

## Vedanta Limited Announces 3Q and 9M FY24-25 Results

- **Profit after tax jumps 70% YoY to ₹4,876 crore**
- **Highest ever 3<sup>rd</sup> quarter EBITDA of ₹11,284 crore, + 30% YoY**
- **Net debt/ EBITDA at 1.4x (vs 1.7x in 3QFY24)**
- **Shareholders & creditors meeting for demerger on 18<sup>th</sup> February**

**Mumbai, January 31, 2025:** Vedanta Limited today announced its Unaudited Consolidated Results for the Third Quarter ended 31<sup>st</sup> Dec 2024.

### 3QFY25 Financial Highlights:

- Consolidated **Revenue of ₹ 38,526 crore**, up 4% QoQ and 10% YoY
- Consolidated **EBITDA of ₹ 11,284 crore, up 30% YoY** and 9% QoQ; Margin<sup>1</sup> at 34% up 517 bps YoY
- **Profit after tax** (before exceptional) **at ₹ 4,876 crore**, up **70% YoY** and 9% QoQ
- **Net Debt at ₹ 57,358 crores with Net debt/ EBITDA at 1.4x** (vs 1.7x in 3QFY24)
- Cash and Cash Equivalent **improved by 66% YoY** on the back of robust **Free cash flow (pre-capex) of ₹ 6,766 crore**
- CRISIL upgraded long-term credit rating from AA- to AA with Watch Developing
- Parent company, VRL successfully restructured **\$3.1 billion through bond issuances** in the last 4 months resulting in **longer maturities of up to 8 years**, better covenants terms and a significant reduction in average coupon rate by 250 bps

### Operational Highlights

#### 3QFY25 key operational highlights across the businesses:

- **Aluminum**
  - Highest ever Aluminum production of 613 kt, **up 2% YoY**
  - Record Alumina production at 505 kt **up 7% YoY**
- **Zinc India**
  - Zinc India achieved lowest CoP in the last 15 quarters; CoP at 1041\$/t **down 5% YoY and 3% QoQ**
- **Zinc International**
  - Mined metal production of Zinc International at 46 kt **up 12% YoY**
  - Zinc International delivered **lowest CoP in last 7 years** at 1181\$/t **down 31% YoY**

<sup>1</sup>Excludes custom smelting at copper business.

- **Iron ore**
  - Pig Iron production at 217 kt, **up 14% QoQ & 7% YoY**
  - Saleable Iron Ore production at 1.5 million tonnes, up **17% QoQ & 10% YoY**
- **Steel**
  - Saleable steel production at 329kt, **lower 3% YoY on account of lower demand**
- **Copper India:**
  - Copper cathode production at 45 kt **up 9% QoQ & 3% YoY**

**9Month FY25 Production: All time high production of key commodities** including Aluminium (+3% YoY), Alumina (16% YoY), Refined metal at Zinc India (+3% YoY), Iron Ore (8% YoY) and Ferrochrome (+35% YoY)

**9Month FY25 Cost of Production (CoP):** Lower cost of production on account of structural initiatives in key business including, Aluminium (-3% YoY), Zinc India (- 6% YoY) and Zinc International (-10% YoY)

**Commenting on Q3FY25 results, Mr Arun Misra, Executive Director Vedanta Limited said.** *“We have delivered our highest-ever 3rd Quarter EBITDA of ₹11,284 crore. Our strategic focus on cost optimization and production ramp-up across our key businesses has helped us to continue delivering this outperformance. Notably, we witnessed 58% YoY jump in EBITDA at our Aluminium business and 28% YoY increase in our Zinc India business. We expect this outperformance to continue in the coming quarters driven by our ongoing growth initiatives and business integration projects.*

*I am also pleased to note that Vedanta Group companies have once again demonstrated their leadership in sustainability. In the S&P Global Corporate Sustainability Assessment 2024, HZL secured the top position, while Vedanta Limited ranked 4th among 248 global diversified peers. With our commitment to operational excellence and robust ESG practices, we are confident to capitalize on emerging opportunities and navigate any challenges.”*

**Mr Ajay Goel, CFO, Vedanta, said** *“This quarter marks a stellar performance, delivering the highest Q3 EBITDA of ₹11,284 crore, a remarkable 30% growth year-on-year, with a robust EBITDA margin of 34%. Our PAT stood at ₹4,876 crore, reflecting an exceptional 70% YoY growth, showcasing the resilience of our business. This success has been driven by our focus on cost efficiencies, volume growth, and favourable commodity prices. The recent upgrade in our credit rating, along with a leverage improvement to 1.4x, highlights our financial strength and the market’s confidence in Vedanta’s growth trajectory. Additionally, the demerger process is progressing well, with the shareholders’ and creditors’ meeting scheduled for February 2025”*

### 3QFY25 ESG Highlights

- **ESG Leadership:** Vedanta Limited ranked 4<sup>th</sup> among 248 companies in the Diversified Metal and Mining Industry Group in the S&P Global Corporate Sustainability Assessment (CSA) 2024. Notably, our subsidiary Hindustan Zinc secured the top position, while Vedanta Aluminium ranked 2nd among its global peers.
- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1920 MW in place. Overall, RE utilization as of the Q3FY25 at 1.75 bn units.
- **Waste Utilization:** Q3FY25 HVLT waste usage at 86%
- **Tree Plantation:** 2.2 million trees planted as part of commitment to plant 7 million trees by 2030
- **Women & Child Welfare:** 6900+ Nand Ghars created for women and child welfare
- **CSR contribution:** Spent ₹ 254 crore in 9month FY'25 on CSR initiatives for communities, positively touching over 5 million lives

### Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	3Q FY2025	2Q FY2025	% Change QoQ	3Q FY2024	% Change YoY	9M FY2025	9M FY2024
<b>Revenue from operations</b>	<b>38,526</b>	<b>37,171</b>	<b>4%</b>	<b>34,968</b>	<b>10%</b>	<b>1,10,936</b>	<b>1,02,048</b>
Other Operating Income	589	463	27%	573	3%	1,577	1,362
<b>EBITDA</b>	<b>11,284</b>	<b>10,364</b>	<b>9%</b>	<b>8,677</b>	<b>30%</b>	<b>31,924</b>	<b>22,849</b>
EBITDA Margin <sup>1</sup>	34%	34%	1%	29%	5%	34%	30%
Finance cost	2,442	2,667	(8%)	2,417	1%	7,331	7,050
Investment Income	788	722	9%	724	9%	2,250	1,797
Exploration cost write off	61	43	-	92	-	201	674
Exchange loss - (Non operational)	227	(85)	-	1	-	182	214
<b>Profit before depreciation and taxes</b>	<b>9,342</b>	<b>8,461</b>	<b>10%</b>	<b>6,893</b>	<b>36%</b>	<b>26,460</b>	<b>16,709</b>
Depreciation & Amortization	2,681	2,696	(1%)	2,788	(4%)	8,108	7,980
<b>Profit before exceptional items &amp; tax</b>	<b>6,661</b>	<b>5,765</b>	<b>16%</b>	<b>4,105</b>	<b>62%</b>	<b>18,352</b>	<b>8,729</b>
Tax Charge/ (Credit) other than exceptional	1,785	1,298	-	1,237	-	3,914	2,976
<b>Profit After Taxes before exceptional items</b>	<b>4,876</b>	<b>4,467</b>	<b>9%</b>	<b>2,868</b>	<b>70%</b>	<b>14,438</b>	<b>5,753</b>
One time Cairn arbitration (net of tax)	-	-	-	-	-	-	3,048
Exceptional (net of tax)	-	1,136	-	-	-	1,136	(3537)
<b>Profit After Taxes after exceptional items</b>	<b>4,876</b>	<b>5,603</b>	<b>(13%)</b>	<b>2,868</b>	<b>70%</b>	<b>15,574</b>	<b>5,264</b>

<sup>1</sup>. Excludes custom smelting at copper business.

- **Revenue:**
  - 3QFY25 consolidated revenue at ₹38,526 crore, up 4% QoQ and 10% YoY driven by favorable market prices and higher premiums
- **EBITDA and EBITDA Margin:**
  - 3QFY25 EBITDA increased by 9% QoQ to ₹11,284 crore mainly driven by higher output commodity prices partially offset by input commodity inflation
  - 3QFY25 EBITDA higher by 30% YoY on account of structural cost saving initiatives across businesses, favorable output commodity prices, partially offset by input commodity inflation
  - EBITDA margin<sup>1</sup> at 34% in 3QFY25, improved ~517 bps YoY

- **Depreciation & Amortization:**
  - 3QFY25 Depreciation & Amortization ₹2,681 crore flat QoQ and decreased 4% YoY mainly at Copper and Alum business
- **Finance Cost:**
  - 3QFY25 lower 8% QoQ in line with average borrowings partially offset by one-time items.
  - 3QFY25 remained flat YoY
- **Investment Income:**

3QFY25 higher 9% QoQ and YoY due to change in investment mix and higher interest on income tax refund in 3QFY25
- **Taxes:**

Normalized ETR for 3QFY25 is 27% as compared to 30% in 3QFY24, mainly due to changes in profit mix and reduction in tax rate of a foreign subsidiary
- **Profit After Tax:**

3QFY25 Profit after tax at ₹ 4,876 crore, higher 9% QoQ and 70% YoY
- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 78,496 crore as on 31<sup>st</sup> Dec 2024
  - Net debt at ₹ 57,358 crore as on 31<sup>st</sup> Dec 2024. Net debt to EBITDA ratio improved to 1.4x vs 1.7x in Dec 2023
  - Cash and cash equivalents position remains strong at ₹21,138 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks
  - ICRA Ratings has maintained the ratings of Vedanta at ICRA AA in 3Q FY25 while continuing on Watch with Developing Implications
  - In 3Q FY25, CRISIL Ratings assigned a rating of CRISIL AA while placing the ratings on Watch with Developing Implications

### **3QFY25 Awards and Recognitions:**

- **Risk Management:**
  - BALCO's Legal Team Honored with the Prestigious Lex Falcon Global Award
  - Sterlite Copper recognised for Innovation in Treasury Management at Great Indian Treasury Leaders & Summit
- **Safety:**
  - Cairn India won 8 awards at 38th DGMS Mines Safety Week
- **Business Excellence:**
  - BALCO Wins prestigious IMEA Award for 'Future Ready Factory of the Year'
  - Vedanta Lanjigarh shines at 3rd CII National Circle Competition for Excellence in Electrical Safety and Operational Efficiency
  - ESL recognised for 'Overall Excellence in Supply of TMT Steel' at BHEL India's Samvaad 4.0
- **Sustainability:**
  - HZL honoured with Sustainability Excellence Award at the 2nd Annual Sustainability Symposium hosted by Indian Chamber of Commerce
  - Vedanta Lanjigarh shines at the prestigious Orissa State Energy Conservation Award 2024

### **Results Conference Call –**

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:00 PM (IST) on January 31, 2025, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number		
Earnings conference call on January 31, 2025, from 5:00 PM to 6:00 PM (IST)	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015	
	<b>India National Toll Free</b>	1 800 120 1221	
	<b>International Toll Free*</b>	Canada	01180014243444
		Hong Kong	8009644448
		Japan	00531161110
Netherlands		08000229808	
Singapore		8001012045	
UK	08081011573		
USA	18667462133		
Online Registration Link	<a href="#">Click Here - Registration Link</a>		
Call Recording	This will be available on Company website on February 1, 2025		

*\*In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers*

**About Vedanta Limited:**

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources, critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta’s strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, aims to spend Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. ranked among top 5 in the S&P Global Corporate Sustainability Assessment 2024, and has been listed in the Dow Jones Sustainability World Index. The company has also been certified as a Great Place to Work and Kincentric Best Employer 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com)

**Vedanta Limited**

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**Disclaimer**

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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