

Vedanta Limited Announces 4Q and Full Year FY25 Results

- Quarterly PAT jumps 118% YoY to ₹4,961 crore
- Quarterly EBITDA grew 30% YoY to ₹11,618 crore
- Records its 2nd highest ever full year EBITDA at ₹43,541 crore, +37% YoY¹
- Net debt/ EBITDA improves to 1.2x vs. 1.5x as of FY24 end

Mumbai, April 30, 2025: Vedanta Limited today announced its Consolidated Results for the Fourth Quarter ended 31st Mar 2025.

Financial Highlights:

4QFY25:

- Highest-Ever Consolidated Revenue at ₹ 39,789 crore, up 14% YoY
- Consolidated EBITDA stood at ₹ 11,618 crore, up 30% YoY and 3% QoQ
- EBITDA margin at 35%², up 465 bp YoY – highest in the last 12 quarters
- Profit after tax (PAT) at ₹ 4,961 crore, up 118% YoY and 2% QoQ
- Net Debt at ₹ 53,251 crores with Net debt/ EBITDA at 1.2x (vs 1.4x in Dec'24)
- Cash and Cash Equivalent improved by 34% YoY on the back of Free cash flow (pre-capex) of ₹ 7,814 crore
- Return on Capital Employed at 27% improved by 371 bps YoY and 277 bps QoQ

FY25:

- Highest-Ever Consolidated Revenue at ₹ 1,50,725 crore, up 10% YoY¹
- EBITDA stood at ₹ 43,541 crore – 2nd Highest Ever, up 37% YoY¹
- PAT jumps 172% YoY to ₹ 20,535 crores
- Total capital expenditure in the year stood at ₹ 12,626 crores, focused on volume expansion and supply chain integration
- Credit Rating upgrades from both CRISIL and ICRA to AA, with an outlook of watch with developing implications

1. Excluding Cairn Arbitration gain in FY24.
2. Excludes custom smelting at Copper business

Operational Highlights FY25:

Key businesses continue to deliver strong operating performance:

- **Aluminum**
 - Record annual Aluminum production at 2,422 kt, up 2% YoY
 - Annual Alumina production jumps 9% YoY supported by the commissioning of a new train
- **Zinc India**
 - Hindustan Zinc become the largest Integrated Zinc producer globally
 - Historic high annual production of mined metal of 1,095 kt and refined metal of 1,052 kt
 - Four year Low annual zinc cost of production of \$1,052/MT, down 6% YoY; Q4 cost at \$994/t – a 16-quarter lowest
- **Zinc International**
 - Q4 mined metal production of Zinc International at 50 kt, which is an increase of 52% YoY and 9% QoQ; full year total production at 178 kt
 - Overall full year CoP at \$1299/t, lower 13% YoY
- **Iron Ore, Steel and Others:**
 - Overall annual saleable ore production at 6.2 MTPA, up 12% YoY
 - Annual saleable steel production at 1,337; Q4 production at 355kt, up 8% QoQ and 4% YoY
 - Annual Copper Cathode production at 149 kt up 6% YoY

Commenting on Q4FY25 results, Mr Arun Misra, Executive Director Vedanta Limited said. *“I'm pleased to report strong Q4 FY25 results, reflecting our consistent focus on operational discipline. This quarter concludes a year of exceptional achievement in FY25, where we not only delivered the highest-ever annual volumes for Aluminium and Zinc but also drove costs of production down significantly, reaching four-year lows for Zinc India CoP and ex-Alumina CoP at Aluminium. Our outlook for FY26 is firmly focused on growth and efficiency. We are accelerating our transformation, driven by strategic projects like the Lanjigarh Expansion and Sijimali Bauxite Mine, which are on track to significantly improve our cost position next fiscal year. With multiple volume expansions projects set for completion in FY26, we remain confident in our ability to deliver another strong year. We remain vigilant, responsive to market dynamics, and fully committed to seizing opportunities for a long-term value creation.”*

Mr Ajay Goel, CFO, Vedanta, said *“This quarter, Vedanta has delivered an unprecedented financial performance, achieving the highest- ever quarterly revenue of ₹ 39,789 crore, reflecting robust 14% YoY growth. Our EBITDA surged to ₹ 11,618 crore, marking a 30% growth year-on-year, accompanied by an EBITDA margin of 35%, which is highest in last 12 quarters. Our PAT soared to ₹4,961 crore, reflecting an exceptional 118% YoY growth, underscoring the unparalleled resilience and strength of our business. This outstanding performance has been driven by our continuous focus on operational excellence, disciplined cost optimization, and the advantage of buoyant market dynamics. Furthermore, VEDL balance sheet deleveraged by ~\$500 mn in Q4 with a closing Net Debt of \$ 6.2 bn, enabling substantial improvement in leverage to 1.2x, reinforces our robust financial foundation.”*

FY25 ESG Highlights

- **ESG Leadership:** Vedanta Limited's subsidiary Hindustan Zinc secured the top position, while Vedanta Aluminium ranked 2nd among its global peers in the S&P Global Corporate Sustainability Assessment (CSA) 2024.
- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1906 MW are in place. Overall, FY25 RE utilization at 2.61 bn units.
- **Gender Diversity:** Achieved our workplace gender diversity target for full-time employees 7 years in advance. Gender diversity for full-time employees stands at 22% (FY24: 20%)
- **Waste Utilization:** FY25 HVLT waste usage at 95%
- **Water recycling:** 29% in FY25
- **Tree Plantation:** 3+ million trees planted as part of commitment to plant 7 million trees by 2030
- **Women & Child Welfare:** 8,045 Nand Ghars created for women and child welfare
- **CSR contribution:** Spent ₹ 584 crore in FY'25 on CSR initiatives for communities, positively touching ~6.8 million lives

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	4Q	3Q	% Change QoQ	4Q	%	FY2025	FY2024	%Change YoY
	FY2025	FY2025		FY2024	Change YoY			
Revenue from operations	39,789	38,526	3%	34,937	14%	150,725	136,985*	10%*
Other Operating Income	666	589	13%	572	16%	2,243	1,934	16%
EBITDA	11,618	11,284	3%	8,969	30%	43,541	31,818*	37%*
EBITDA Margin**	35%	34%	1%	30%	5%	34%	27%*	7%*
Finance cost	2,583	2,442	6%	2,415	7%	9,914	9,465	5%
Investment Income	732	788	(7%)	543	35%	2,983	2,341	27%
Exploration cost written off	258	61		111		459	785	
Exchange Gain/ (Loss)- Non- operational	135	(227)		(49)		(47)	(263)	
Profit before depreciation and taxes	9,645	9,342	3%	6,939	39%	36,105	23,648	53%
Depreciation & Amortization	2,988	2,681	11%	2,743	9%	11,096	10,723	3%
Profit before exceptional items & tax	6,657	6,661	(0%)	4,196	59%	25,009	12,925	93%
Tax Charge/ (Credit) other than exceptional	1,696	1,785		1,741		5,610	4,717*	
Profit After Taxes before exceptional items	4,961	4,876	2%	2,455	102%	19,399	8,208*	136%*
One time Cairn arbitration -net of tax	-	-		-		-	3,048	
Exceptional Gain/ (Loss) -net of tax	-	-		(180)		1,136	(3717)	
Profit After Taxes after exceptional items	4,961	4,876	2%	2,275	118%	20,535	7,539	172%

*Comparatives exclude impact of one-time cairn arbitration gain in FY 24

**Excludes custom smelting at copper business.

Revenue:

- 4QFY25 consolidated revenue at ₹39,789 crore, up 3% QoQ and 14% YoY driven by favorable market prices and higher premiums

- **EBITDA and EBITDA Margin:**
 - 4QFY25 EBITDA increased by 3% QoQ to ₹11,618 crore mainly driven by higher volumes, higher premiums partially offset by input commodity inflation
 - 4QFY25 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 margin¹ at 35% in 4QFY25, improved ~465 bps YoY highest in 12 quarters

- **Depreciation & Amortization:**
 - 4QFY25 Depreciation & Amortization ₹2,988 crore increased QoQ 11% and 9% YoY mainly at Oil & Gas and Zinc India

- **Finance Cost:**
 - 4QFY25 increased to 6% QoQ due to a change in the borrowing mix and one offs partially offset by lower interest rates and 7% YOY in line with average borrowing

- **Investment Income:**
 - 4QFY25 lower 7% QoQ and 35% YoY due to change in investment mix

- **Taxes:**
 - Normalized ETR for 4QFY25 is 28% as compared to 46% in 4QFY24, mainly due to changes in profit mix and reduction in tax rate of a foreign subsidiary

- **Profit After Tax:**
 - 4QFY25 Profit after tax at ₹ 4,961 crore, higher 2% QoQ and 118% YoY.

- **Leverage, liquidity, and credit rating:**
 - Gross debt at ₹ 73,853 crore as on 31st Mar 2025
 - Net debt at ₹ 53,251 crore as on 31st Mar 2025. Net debt to EBITDA ratio improved to ~ 1.2x vs ~ 1.4x in Dec 2024 and ~ 1.5x in Mar 2024
 - Cash and cash equivalents position remains strong at ₹20,602 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
 - Both ICRA and CRISIL have provided AA rating while continuing on Watch with developing implications

4QFY25 Awards and Recognitions:

- **Safety:**
 - HZL and BALCO received multiple accolades for safety excellence at 2025 British Safety Council International Safety Awards
 - VGCB won Silver at CII Andhra Pradesh Safety Excellence Awards
- **CSR:**
 - BALCO Honoured at the BCC&I Social Leadership Conclave and Awards
 - Vedanta Jharsuguda honored with Two Prestigious Awards at the World CSR Congress 2025
- **Business Excellence:**
 - Vedanta Jharsuguda won three Gold Awards at the 3rd TQM-India Summit 2025 by Quality Circle Forum of India.
 - Hindmetal Exploration Services secured Category-A exploration agency accreditation from National Accreditation Board for Education and Training (NABET)
- **Sustainability:**
 - HZL received the Water Stewardship award (2nd Position) and Sustainability Performance award (2nd Position) at the 15th India Corporate Governance & Sustainability Vision Summit & Awards organized by the Indian Chamber of Commerce (ICC)

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 April 30, 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 April 30, 2025, from 5:00 PM to 6:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015	
	India National Toll Free	1 800 120 1221	
	International Toll Free*	Canada	01180014243444
		Hong Kong	800964448
Japan		00531161110	
Netherlands		08000229808	
Singapore		8001012045	
	UK	08081011573	
	USA	18667462133	
Online Registration Link	Registration Link - Click Here		
Call Recording	This will be available on Company website on May 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

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.

For any investor enquiries, please contact:

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