

## Vedanta Delivers Record FY26 Performance: Q4 Profit jumps 89% YoY to ₹9,352 crore & 22% to ₹25,096 crore for the full year

- *Highest-ever revenue: ₹1,74,075 crore in FY26 (up 15% YoY) and ₹51,524 crore in Q4 (up 29% YoY)*
- *Record EBITDA of ₹55,976 crore in FY26 (up 29% YoY) and ₹18,447 crore in Q4 (up 59% YoY); Q4 margins at 44%*
- *Net Debt to EBITDA at 0.95x compared to 1.22x in FY25*

**Mumbai, April 29, 2026:** Vedanta Limited (BSE: 500295 & NSE: VEDL) today announced its Unaudited Consolidated Results for the fourth quarter and full year ended 31<sup>st</sup> March 2026, delivering its strongest financial performance to date.

Vedanta achieved its **highest-ever quarterly revenue of ₹51,524 crore, up 29% YoY**, while **annual revenue rose to ₹1,74,075 crore, up 15% YoY**. EBITDA for the quarter surged to a **record ₹18,447 crore, up 59% YoY**, with margins expanding sharply by 915 bps YoY to 44%. For FY26, **EBITDA stood at ₹55,976 crore, up 29% YoY**, with margins at ~39%.

The company reported a record-breaking **Profit After Tax of ₹9,352 crore in Q4 FY26**, up 89% YoY. For the full year, **Profit After Tax stood at an all-time high of ₹25,096 crore, reflecting a 22% YoY increase**. This performance was driven by robust operational delivery and cost efficiencies.

The company's balance sheet strengthened significantly, with **Net Debt to EBITDA improving to 0.95x, its best level in the last 14 quarters**, compared to 1.22x a year ago. Credit ratings for Vedanta Limited were reaffirmed at **AA** by both **CRISIL & ICRA**, while the rating for Vedanta resources, the parent company, was upgraded to **BB-** by Fitch Ratings.

Vedanta generated strong free cash flows, with pre-capex **free cash flow of ₹11,930 crore in Q4 (up 53% YoY)** and **₹26,013 crore for FY26**, supporting higher liquidity and capital allocation flexibility. **Cash and cash equivalents increased 38% YoY to ₹28,485 crore**. The **Return on Capital Employed (ROCE) improved to ~32%, up 539 bps YoY**, reflecting enhanced capital efficiency.

The company delivered strong operational performance across its key businesses in FY26, underpinned by record production and improved efficiencies. The **aluminium business achieved its highest-ever annual production at 2,456 kt (up 1% YoY)**, while **alumina output surged 48% YoY to a record 2,916 kt**. **Zinc India recorded best-ever mined metal production of 1,114 kt (up 2% YoY)** and **refined metal production of 851 kt (up 3% YoY)**, while **Zinc International production rose 27% YoY to 225 kt**. **Ferro chrome production reached a record 101 kt (up 21% YoY)**, **iron ore - pig iron output stood at 895 kt (up 10% YoY)**, and **copper cathode production increased to a record 170 kt (up 15% YoY)**. The **power business reported annual sales of 18,571 MU (up 14% YoY)**.

During the year, the company achieved key milestones including the production of the first metal from India's largest 525 kA smelter at BALCO, Chhattisgarh, acquisition of Incab Industries to strengthen its downstream copper and aluminium portfolio, an offshore

gas discovery at the Cairn-operated Ambe block, and securing a 5-year, 500 MW PPA for Meenakshi and Athena, reinforcing its growth and integration strategy.

The company is also steadily progressing with its demerger, effective 1<sup>st</sup> May 2026, marking a significant milestone in its journey to unlock long-term value.

The company also delivered a **Total Shareholder Return (TSR) of 48.6%** in FY26, **outperforming the Nifty Metal Index by over 2 times**, while maintaining a **strong dividend payout, including ₹34 per share for the full year**.

**Mr. Arun Misra, Executive Director, Vedanta, said,** “FY26 was a year of strong execution for Vedanta, with record operational performance across the portfolio. We delivered 2.9 million tonnes of alumina, 2.46 million tonnes of aluminium, 1.1 million tonnes of mined metal at Zinc India, 895 kt of pig iron and 101 kt of ferrochrome, reflecting improved operating efficiency alongside the ramp up of new capacities. During the year, we deployed ~₹15,000 crore of growth capex, commissioning key projects including Lanjigarh Train II, the new BALCO smelter, downstream expansions at Jharsuguda, the Debari roaster at Zinc India, and 1.3 GW of power capacity. Our continued focus on operational excellence resulted in lowest costs in last five years at Aluminium and Zinc business.”

**Mr. Ajay Goel, CFO, Vedanta, said,** “The quarter marks a defining point for Vedanta, with the delivery of our strongest-ever financial performance recording all-time highs in Revenue, EBITDA, and PAT for both the quarter and the full year and a clear positioning for the next phase of growth with Demerger effective from 1<sup>st</sup> of May ‘26. Our Revenue grew 15% YoY to ₹1,74,075 crore, EBITDA 29% YoY to ₹55,976 crore and PAT at ₹25,096 crore, marking a 22% jump YoY. Our balance sheet strengthened further with Net Debt to EBITDA improving to 0.95x, from 1.22x a year ago, and both CRISIL and ICRA reaffirming VEDL’s credit rating as AA. Pursuing growth with capex investment of ₹14,918 in the year, we continued to reward our shareholders, paying a handsome dividend of ₹34/share and delivering TSR of 48.6%.”

#### **4QFY26 ESG Highlights**

- **ESG Leadership:** Vedanta Aluminium secured second rank in the S&P Corporate Sustainability Assessment for the third consecutive year. Cairn Oil & Gas, in its very first participation, placed among the top five companies globally in the Oil and Gas Upstream and Integrated sector, emerging as the highest scorer in India. In the CDP Ratings, Vedanta maintained a strong Climate score of ‘B’, while our Water rating improved from ‘B’ to ‘A minus’.
- **Environmental:** Vedanta advanced its sustainability agenda in FY26 with renewable energy use rising 52% YoY, GHG intensity down 9.5%, and water recycling up to 94 million m<sup>3</sup>. Key initiatives include electric forklifts, energy efficiency projects, renewable sourcing, and air quality improvements. We drove lower emissions and strengthened progress toward net water positivity by 2030.
- **Social Front:** Vedanta invested ₹422 crore in CSR initiatives during FY26, positively impacting 6.95 million lives across the world. The initiatives empowered 2.70 million individuals through skill-development programs, exceeding the stated ambition of 2.5 million, and provided social welfare support to 30.89 million women and children during the year.

## Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	4Q	4Q	%	3Q	%	FY2026	FY2025
	FY2026	FY2025	Change YoY	FY2026	Change QoQ		
<b>Revenue from operations</b>	<b>51,524</b>	<b>39,789</b>	<b>29%</b>	<b>45,899</b>	<b>12%</b>	<b>1,74,075</b>	<b>1,50,725</b>
Other Operating Income	1,327	666	99%	752	76%	3,119	2,243
<b>EBITDA</b>	<b>18,447</b>	<b>11,618</b>	<b>59%</b>	<b>15,171</b>	<b>22%</b>	<b>55,976</b>	<b>43,541</b>
EBITDA Margin <sup>1</sup>	44%	35%	9%	41%	3%	39%	34%
Finance cost	2,039	2,583	(21%)	2,176	(6%)	8,351	9,914
Investment Income	752	732	3%	748	1%	2,978	2,987
Exploration cost written off	161	258	(38%)	147	10%	1,252	459
Exchange Gain/ (Loss), Non- operational and others	(114)	135	-	141	-	28	(51)
<b>Profit before depreciation and taxes</b>	<b>16,885</b>	<b>9,644</b>	<b>75%</b>	<b>13,737</b>	<b>23%</b>	<b>49,379</b>	<b>36,104</b>
Depreciation & Amortization	1,356	2,988	(55%)	2,725	(50%)	9,774	11,096
<b>Profit before tax</b>	<b>15,529</b>	<b>6,656</b>	<b>-</b>	<b>11,010</b>	<b>41%</b>	<b>39,605</b>	<b>25,008</b>
Tax Charge/ (Credit)	4,446	1,696	-	2,982	49%	11,011	5,609
<b>Profit After Taxes before exceptional items</b>	<b>11,083</b>	<b>4,961</b>	<b>123%</b>	<b>8,030</b>	<b>38%</b>	<b>28,594</b>	<b>19,399</b>
Exceptional Items (net of tax)	(1,731)	-	-	(223)	-	(3,498)	1,135
<b>Profit After Taxes</b>	<b>9,352</b>	<b>4,961</b>	<b>89%</b>	<b>7,807</b>	<b>20%</b>	<b>25,096</b>	<b>20,535</b>

<sup>1</sup> Excludes custom smelting at copper business & one-off gain

▪ **Revenue:**

- Consolidated revenue at ₹51,524 crore, up 29% YoY & 12% QoQ driven by higher LME, volumes, premium, and forex gain

▪ **EBITDA and EBITDA Margin:**

- EBITDA increased by 59% YoY & 22% QoQ to ₹18,447 crore mainly driven by higher LME, premiums, forex gains and higher volumes
- EBITDA margin of ~44%, up 915 bps YoY

▪ **Depreciation & Amortization:**

- Depreciation & Amortization at ₹1,356 crore for 4QFY26, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025.

▪ **Finance Cost:**

- Finance cost is lower 6% QoQ due to lower average borrowings and one-offs, partly offset by higher borrowing rates
- Lower 21% YoY due to lower average borrowings and lower borrowings rates

▪ **Investment Income:**

- 4QFY26 remained stable QoQ and higher 3% YoY due to change in investment mix.

▪ **Taxes:**

- ETR for 4QFY26 is 29% as compared to 28% in 4QFY25, mainly due to of actualization of permanent disallowances.

▪ **Profit After Tax**

- PAT is ₹9,352 crore, up 89% YoY and 20% QoQ

▪ **Leverage, liquidity, and credit rating:**

- Gross debt at ₹ 81,740 crore as on 31<sup>st</sup> March 2026
- Net debt at ₹ 53,254 crore as on 31<sup>st</sup> March 2026
- Net debt to EBITDA ratio of 0.95x vs 1.22x in 4QFY25
- Cash and cash equivalents position remains strong at ₹ 28,485 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 reaffirmed AA rating for Vedanta Limited

**4QFY26 Awards and Recognitions:**

▪ **CSR:**

- Aluminium Coal Mines win Best CSR Award for exemplary contribution towards social responsibility, sustainability, and community welfare, for health initiative - Nikshay Mitra (TB elimination program)
- Sijimali wins 'Best CSR Project of the Year Award (Swarna Prashan)
- BALCO Wins National CSR Recognition CSR Impact Root

▪ **Safety:**

- HZL recognised at British Safety Council's International Safety Awards.
- Aluminium Coal Mine wins Safety Management Plat by DGMS – Ministry of Mines

▪ **Business Excellence:**

- Hindustan Zinc recognised as Best Organisation for Women 2026 at the 6th edition of ET Edge by The Times Group
- Hindustan Zinc's Legal Team honoured with the Excellence in Compliance Initiative of the Year
- Vedanta Jharsuguda Honoured with Indian Manufacturer of the Year award by Frost and Sullivan
- FACOR secured two prestigious awards at the Indian Bureau of Mines' 27th MEMC Week
- Hindustan Zinc was honored with the ICAI Award for Best BRSR (Business Responsibility and Sustainability Reporting) Report in the Large-cap Manufacturing category

▪ **Sustainability:**

- Vedanta and HZL recognised as India's Most Sustainable Companies by BW Businessworld.
- TSPL wins Water Efficient Award at the CEE Power Generation & Water Management Summit 2026
- TSPL won 2 awards: Biomass Co-firing Excellence & Reducing NSHR Award by Mission Energy Foundation
- Hindustan Zinc as Runner-Up in the Water Stewardship category at the prestigious 16th India Corporate Governance & Sustainability Vision Summit and Awards hosted by the Indian Chamber of Commerce.
- Sesa Goa won an award in green mining & placed 1st in Mineral Conservation & 2nd in Mineral Beneficiation at MEMC Week

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**About Vedanta Limited**

Vedanta Limited (NSE: VEDL; BSE: 500295) is a global leader in metals, oil & gas, critical minerals, power and technology. The company supplies essential materials that power the global energy transition, emerging technologies and the green economy of the future. Its diversified portfolio supports industrial growth, energy security and technological advancement across global value chains. With operations spanning India, Africa, the Middle East and East Asia, Vedanta is embedded in high-growth geographies shaping the next era of global development. Sustainability anchors the Company's strategy, guided by strong ESG governance, people-first workplaces, and a commitment to achieving net-zero emissions by 2050 or sooner. By operating at the intersection of resources, technology and human potential, Vedanta is strengthening economies, empowering communities, and creating enduring value for all stakeholders.

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