Indian miner Vedanta names Arun Misra as CEO, Q1 profit jumps

By **Reuters**

July 30, 2026 3:21 PM GMT+5:30 · Updated 22 hours ago

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A man walks past the logo of Vedanta outside its headquarters in Mumbai, India January 31, 2018. REUTERS/Danish Siddiqui Purchase Licensing Rights

Companies

July 30 (Reuters) - Indian metals-to-oil conglomerate Vedanta (VDAN.NS) on Thursday named Arun Misra as its chief executive officer for a one-year term starting August 1, while also reporting a 72% jump in first-quarter profit.

Misra currently heads Vedanta's subsidiary Hindustan Zinc (HZNC.NS) and will step down to assume the new role.

Vedanta's consolidated net profit rose to 54.73 billion rupees ($572.4 million) for the quarter ended June 30, helped by higher base metal prices.

Base metal prices strengthened in the April-June period due to a mix of supply disruptions and steady demand, while geopolitical tensions in the Middle East amplified concerns about availability and logistics.

An increase in average zinc prices in the first quarter was expected to drive growth in Vedanta's India zinc business and add to its topline, according to analysts at Emkay Global.

Spot zinc prices rose 31% on-year, while copper climbed 40%, and silver prices more than doubled, according to data included in a note by Jefferies.

Higher commodity prices typically support selling prices and margins for mining companies.

Vedanta's revenue rose 51% to 234.56 billion rupees in the quarter through June.

Revenue from the company's combined India zinc and lead segment rose nearly 50%, while the copper segment delivered a 34% increase in revenue. Its India silver segment's revenue more-than-doubled.

Vedanta's net profit margins expanded to 22% from 12% a year earlier.

The firm's cost of raw materials consumed rose 37%, pushing up total expenses by 33% to 175.58 billion rupees.

Last week, Hindustan Zinc reported profit more than doubling on strong metal prices. Earlier on Thursday, Vedanta Aluminium Metal (VEDO.NS), the pure-play aluminium company formed after Vedanta's demerger, reported a more than three-fold jump in profit, boosted by higher aluminium prices.