Vedanta Limited
Regd. Office: Vedanta Limited 1st Floor, 'C' Wing
Unit 103, Corporate Avenue, Atul Projects
Chakala, Andheri (East)
Mumbai 400093, Maharashtra
www.vedantalimited.com
CIN: L13209MH1965PLC291394

Vedanta Ltd. reports record-breaking Q3: Profit surges 60% to ₹7,807 crore, Revenue up 19% YoY

Achieved highest-ever EBITDA of ₹15,171 crore

Mumbai, January 29, 2026: Vedanta Limited today announced its Unaudited Consolidated Results for the third quarter and nine months ended 31st December 2025.

- **Achieved best-ever quarterly PAT of ₹7,807 crore, up 60% YoY**
- **Recorded highest-ever quarterly Revenue of ₹45,899 crore, up 19% YoY**
- **Achieved record-best quarter EBITDA of ₹15,171 crore, up 34% YoY supported by margin expansion by 629 bps to 41%***
- **Net debt/ EBITDA stands at 1.23x and credit rating reaffirmed at AA**
- **Vedanta demerger order approved by NCLT**
- **Acquired Incab Industries for downstream copper and aluminium**

Financial Highlights 3QFY26:

- Best-ever quarterly Revenue of ₹45,899 crore, up 19% YoY and 17% QoQ
- Highest-ever quarterly EBITDA of ₹15,171 crore, up 34% YoY and 31% QoQ
- Record-best PAT of ₹7,807 crore, up 60% YoY and 124% QoQ
- Second highest-ever EBITDA margin of 41%*, up by 629 bps YoY and 512 bps QoQ
- Strong double-digit Return on Capital Employed at 27%, improved by 296 bps YoY
- Net Debt stands at ₹ 60,624 crores, implying Net debt/ EBITDA ratio of 1.23x in 3QFY26, improved significantly from 1.40x in 3QFY25
- Credit Rating reaffirmed at AA / Watch with Developing Implications by both CRISIL and ICRA post the demerger order by NCLT

Business Highlights 3QFY26:

Below are the key operational highlights across the group during the third quarter:

- **Aluminum**
  - Record quarterly alumina production at 794 kt, up 57% YoY and 22% QoQ
  - Record Cast Metal production of Aluminium at 620 kt, up 1% YoY and flat QoQ
  - Aluminium COP at $1,674/t, lower 11% YoY & 8% QoQ

* *Excluding custom smelting at copper business*

- **Zinc India**
  - Highest-ever quarter 3 mined metal production at 276 kt, up 4% YoY and 7% QoQ
  - Highest-ever quarter 3 metal production at 270kt, up 4% YoY and 9% QoQ
  - Lowest Q3 COP in last 5 years at $ 940/t, lower 10% YoY & 5% QoQ
- **Zinc International**
  - Mined metal production at Zinc International jumps 28% YoY at 59 kt
  - Gamsberg's production jumps 40% YoY and flat QoQ at 49 kt
- **Oil & Gas**
  - 3QFY26 production at 84.9 kboepd
- **Iron Ore and Facor**
  - Iron ore production at IOK at 1.2Mnt, 3% YoY and 25% QoQ. IOG at 0.4Mnt up 7% YoY
  - Ferrochrome production at Facor at 24kt jumps 32% YoY
- **Steel and Copper**
  - Steel production at 325kt, jumps 19% QoQ and Copper cathode production at 45kt, remained flat YoY and 12% QoQ
- **Power**
  - Power sales increased 61% YoY supported by the commissioning of Athena and Meenakshi power plants

Commenting on Q3FY26 results, Mr. Arun Misra, Executive Director, Vedanta, said, *"Q3 FY26 has been a landmark quarter for Vedanta, delivering our highest-ever EBITDA of ₹15,171 crore, with two of our businesses achieving their best-ever financial results. Aluminium posted its strongest EBITDA margin of $1,268 per ton, supported by record alumina and aluminium production. Zinc India recorded its highest-ever quarterly EBITDA of ₹6,064 crore, driven by record mined and refined metal output, with silver contributing 44% of overall profit. Zinc International also reported a 28% YoY increase in production, led by Gamsberg achieving its highest-ever recovery. Our Oil & Gas business reached a major milestone with India's first subsea template installation, while our Thermal Power Business delivered 188% YoY EBITDA growth with a 62% increase in sales volumes. Steel and Ferrochrome Business also achieved record production of steel billets at 285 kt, and ferrochrome output up 32% YoY. Alongside the landmark approval for the demerger into five pure-play entities, these results demonstrate our strong operational momentum and readiness to unlock long-term value as we advance Vedanta's 2.0 journey".*

Mr. Ajay Goel, Chief Financial Officer, Vedanta, said *"This has been a remarkable quarter for Vedanta. We delivered our highest-ever quarterly PAT of ₹7,807 crore, marking a strong 60% YoY growth. Our Q3 revenue stood at a record ₹45,899 crore, up 19% YoY, while EBITDA reached an all-time high of ₹15,171 crore, growing 34% YoY. EBITDA margins expanded sharply by 629 bps YoY to 41%. Our balance sheet continues to strengthen, with Net Debt to EBITDA improving to 1.23x from 1.40x YoY. The reaffirmation of our AA credit rating by CRISIL and ICRA following the NCLT demerger order, along with upgrades in VRL credit rating outlook from Stable to Positive by S&P, Moody's & Fitch Ratings, underscore the market confidence in Vedanta's growth trajectory. We are now entering an exciting phase of growth and value unlocking, creating long-term value for all our stakeholders."*

3QFY26 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 Carbon Disclosure Project (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 Q3 FY26 with renewable energy use rising 44% QoQ, Greenhouse Gases (GHG) intensity down 6.3%, and water recycling up to 69 million m^3. Key initiatives include deployment of electric forklifts, energy efficiency projects, renewable energy sourcing, and air quality improvements. We drove lower emissions and strengthened progress toward net water positivity by 2030.
- **Social Front:** Vedanta invested ₹267.9 crore in CSR initiatives that positively impacted 5.5 million lives across the world. Through programs like Shiksha Sambal, we have empowered over 13,000 students; half of them young women. Today, nearly 1000 self-help groups are active across India, driving micro enterprise growth of over 50 percent quarter on quarter.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	3Q FY2026	3Q FY2025	% Change YoY	2Q FY2026	% Change QoQ	9M FY2026	9M FY2025
Revenue from operations	**45,899**	**38,526**	**19%**	**39,218**	**17%**	**122,551**	**110,936**
Other Operating Income	752	589	28%	650	16%	1792	1577
EBITDA	**15,171**	**11,284**	**34%**	**11,612**	**31%**	**37,529**	**31,924**
EBITDA Margin[1]	41%	34%	6%	34%	7%	37%	34%
Finance cost	2,176	2,442	(11%)	2,110	3%	6,312	7,331
Investment Income	748	788	(5%)	701	7%	2228	2250
Exploration cost write off	147	61	141%	187	(21%)	1091	201
Exchange Gain/ (Loss)- Non-operational and others	141	(227)	-	(133)	-	142	(182)
Profit before depreciation and taxes	**13,737**	**9,342**	**47%**	**9,882**	**39%**	**32,496**	**26,460**
Depreciation & Amortization	2,725	2,681	2%	2,868	(5%)	8,419	8,108
Profit before tax	**11,010**	**6,661**	**65%**	**7,015**	**57%**	**24,077**	**18,352**
Tax Charge/ (Credit)	2,982	1,785	67%	1,988	50%	6,566	3,914
Profit After Taxes before exceptional items	**8,030**	**4,876**	**65%**	**5,026**	**60%**	**17,511**	**14,438**
Exceptional Items	(223)	0	-	(1,547)	(86%)	(1,767)	1,136
Profit After Taxes	**7,807**	**4,876**	**60%**	**3,479**	**124%**	**15,744**	**15,574**

[1] *Excludes custom smelting at copper business & one-off gain*

- **Revenue:**
  - Consolidated revenue at ₹45,899 crore, up 19% YoY driven by higher LME, volumes, premium, and forex gain
  - The revenue is up 17% QoQ largely on account of higher LME, volume, forex gain, partially offset by lower premium

- **EBITDA and EBITDA Margin:**
  - EBITDA increased by 34% YoY & 31% QoQ to ₹15,171 crore mainly driven by higher LME, premiums, lower costs, forex gains and higher volumes
  - EBITDA margin† at 41%, up 629 bps YoY and 512 bps QoQ

- **Depreciation & Amortization:**
  - Depreciation & Amortization at ₹2,725 crore, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025
  - YoY increase due to major capitalization and increase in production at ZI

- **Finance Cost:**
  - Finance cost is lower 11% YoY mainly due to lower borrowing rates and stable QoQ

- **Investment Income:**
  - Investment Income is lower 5% YoY due to change in investment mix, and higher 7% QoQ due to higher interest on income tax refund

- **Taxes:**
  - ETR is 27%

- **Profit After Tax**
  - PAT is ₹ 7,807 crore, up 60% YoY & 124% QoQ

- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 80,709 crore as on 31st December 2025
  - Net debt at ₹ 60,624 crore as on 31st December 2025
  - Net debt to EBITDA ratio of 1.23x vs 1.40x in 3QFY25
  - Cash and cash equivalents position remains strong at ₹ 20,085 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/ Watch with Developing Implications rating for Vedanta Limited

† *Excludes custom smelting at copper business*

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 29, 2026, 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 29, 2026, 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 February 2, 2026		

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

Vedanta Limited:

Vedanta Limited (NSE: VEDL; BSE: 500295) is the world's leading producer of 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.

For more information, please visit www.vedantalimited.com

Vedanta Limited
Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai (400 099)
www.vedantalimited.com

Registered Office:
Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
CIN: L13209MH1965PLC291394

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:
Charanjit Singh, Group Head – Investor Relation (charanjit.singh@vedanta.co.in | vedantaltd.IR@vedanta.co.in)

For any media queries, please contact:
Ms. Sonal Choithani, Group Chief Brand & Communications Officer (Sonal.Choithani@vedanta.co.in)