

Vedanta Limited reports its highest ever first quarter EBITDA Adjusted PAT jumps 13%YoY to ₹5,000cr

Mumbai, July 31, 2025: Vedanta Limited today announced its Unaudited Consolidated Results for the First Quarter ended 30th June 2025.

- **Records its highest ever first quarter EBITDA at ₹10,746cr (+5% YoY) supported by margin expansion of 81 bps to 35%**
- **Adjusted PAT jumps 13% YoY to ₹5,000cr; PAT stands at ₹4,457cr**
- **Net debt/ EBITDA stands at 1.3x and the credit rating is reaffirmed at AA**
- **With Lanjigarh recording its highest ever Alumina production at 587 kt (+9% YoY), we on track to achieve 3 MMT record volume in FY26**
- **Commissioned 950 MW of Merchant Power Capacity YTD, taking total merchant power generation capacity to 3.83GW**
- **Paid an Interim dividend of ₹ 7/share**

Financial Highlights:

- Consolidated Revenue at ₹ 37,434 crore, up 6% YoY
- Highest ever first quarter EBITDA at ₹ 10,746 crore, up 5% YoY
- EBITDA margin (ex-Copper) at 35%, up 81 bps YoY – highest in the last 13 quarters
- Adjusted PAT jumps 13% YoY to ₹5,000 crore; PAT at ₹ 4,457 crore
- Strong double-digit Return on Capital Employed at 25%, improved by 87 bps YoY
- With capex spent of ₹ 5155 crore and consolidated dividend payout of ₹ 4280 crore, the Net Debt stands at ₹ 58,220 crores, implying Net debt/ EBITDA ratio of 1.3x
- Credit Rating reaffirmed at AA by both CRISIL and ICRA
- Generated ₹ 3,028 crore from 1.6% stake sale in HZL; Liquidity improved 7% QoQ and 33% YoY with Cash and Cash Equivalent of ₹ 22,137 crore

Operational Highlights 1QFY26:

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

▪ Aluminum

- Record alumina production at 587 kt, up 9% YoY and 36% QoQ
- Cast Metal production of Aluminium at 605 kt, up 1% YoY and flat QoQ
- Lowest HM Cost (Ex-Alumina) at 888 \$/t in last 16 quarter; overall aluminium COP lower by 12% QoQ

▪ Zinc India

- Highest-ever first quarter mined metal production at 265 kt, up 1% YoY
- Lowest 1Q HZL cost at \$1,010/t, lower 9% YoY
- Record quarterly zinc alloy production at HZAPL, taking the overall VAP share to c.24%

▪ Zinc International

- Mined metal production at Zinc International jumps 50% YoY and 12% QoQ to 57 kt
- Overall cost of production at \$1269/t, lower 21% YoY
- Gamsberg's 1Q production jumps 74% YoY and 13% QoQ driven by mining ramp up and improved ore availability.

▪ O&G

- 1QFY26 production at 93.2 kboepd; natural decline in the MBA fields, partially offset by infill wells brought online in Aishwarya, ABH and Satellite fields

▪ Iron Ore, Steel and Copper

- Saleable iron ore production at 1.8mnt, up 42% YoY
- Pig iron production at 213 kt, up 4% YoY and QoQ - highest ever pig iron production in 1Q
- Highest Ferro Chrome production at 28 kt, up 3% YoY and 150% QoQ
- Copper Cathode production at 44 kt, up 119% YoY and flat QoQ

▪ Power

- Total power sales increased 33% QoQ, while TSPL achieved 90% plant availability
- Meenakshi power plant capacity of 650 MW is now operational with the COD of Unit 3 (350MW) received in July'25
- Unit 1 of 600 MW Athena Power Plant commissioned in July'25

Commenting on 1QFY26 results, Mr. Anil Agarwal, Chairman, Vedanta said, "Our 1Q performance has set a strong foundation for the year ahead. Amidst global market volatility, we delivered the highest-ever first quarter EBITDA. Operationally, we achieved the lowest hot metal cost (ex-Alumina) in the last 16 quarters, lowest-ever 1Q Zinc India CoP, 74% YoY increase in Gamsberg's production, 33% QoQ surge in power sales, and 150% QoQ jump in Ferro Chrome volumes. The ramp-up of the Lanjigarh refinery to 587kt demonstrates our progress towards delivering over 3 MnT of Alumina in FY26. Looking ahead, the commissioning of Train II at Lanjigarh, 435kt smelter capacity at Balco and 1300 MW of new thermal power capacity, all in 2Q, will enable us to deliver our full-year guidance. The start of operations at our Sijimali bauxite mine and Kuraloi coal mine in H2 is likely to boost our performance to a record high."

Mr Ajay Goel, CFO, Vedanta, said "This quarter, we achieved the highest- ever first quarter EBITDA of ₹ 10,746 crore, reflecting 5% YoY growth. The EBITDA margin expanded by 81bps to 35%, which is the highest in last 13 quarters. Our adjusted PAT grew 13% YoY to ~5,000 crores. This strong performance alongside corporate initiatives, such as the HZL stake sale which generated ₹ 3028 crore cash, has enabled Vedanta to deliver a Net Debt to EBITDA ratio of 1.3x. Given our NCD issuance of Rs 5000 crore and other refinancing, the cost of our debt has reduced by around 130bps YoY to 9.2%. The recent reaffirmation in credit rating at AA by both Crisil and ICRA highlights our financial strength and market' confidence in Vedanta's growth story."

1QFY26 ESG Highlights

- **ESG Leadership:** Vedanta Group shines in the S&P Global Sustainability Yearbook 2025, with Hindustan Zinc ranking in the Top 1% globally for ESG performance, and Vedanta Limited and Vedanta Aluminium recognized as Sustainability Yearbook Members, reaffirming the Group's commitment to responsible and sustainable growth.
- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1906 MW of installed capacity in place. Overall, RE utilization at 0.84 bn units in 1QFY26.
- **Gender Diversity:** stands at 22% in 1Q FY26, showing an improvement over 1Q FY25, which was 20%.
- **Waste Utilization:** HVLT waste utilization is at 72% in 1QFY26.
- **Water recycling:** 48% in 1QFY26.
- **Tree Plantation:** Over 0.5 million trees were planted in 1Q FY26, bringing the cumulative total to 3.5 million trees. We are now 50% of the way toward our FY2030 target of 7 million trees.
- **Women & Child Welfare:** Till 1QFY26, 8,600+ Nand Ghars created for women and child welfare, 0.34 Mn+ children impacted, 0.25 Mn+ women benefitted
- **CSR contribution:** Spent ₹ 94 crore in 1QFY26 on CSR initiatives for communities. During the quarter, we impacted 2.04 million lives through initiatives in maternal health, nutrition, education, and skilling.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	1Q FY2026	1Q FY2025	% Change YoY	4Q FY2025	% Change QoQ
Revenue from operations	37,434	35,239	6%	39,789	(6%)
Other Operating Income	390	525	(26%)	666	(41%)
EBITDA	10,746	10,275	5%	11,618	(8%)
EBITDA Margin ¹	35%	34%	1%	35%	0%
Finance cost	2,026	2,222	(9%)	2,583	(22%)
Investment Income	779	742	5%	732	6%
Exploration cost write off	757	97		258	
Exchange Gain/ (Loss)- Non- operational and others	135	(41)		135	0%
Profit before depreciation and taxes	8,877	8,657	3%	9,645	(8%)
Depreciation & Amortization	2,824	2,731	3%	2,988	(5%)
Profit before tax	6,053	5,926	2%	6,657	(9%)
Tax Charge/ (Credit)	1,596	831	92%	1,696	(6%)
Profit After Taxes	4,457	5,095	(13%)	4,961	(10%)
Key one- offs ²	543	(662)		183	
Profit After Taxes (Adjusted)	5,000	4,433	13%	5,144	(3%)

¹Excludes custom smelting at copper business

² PAT Adjusted for key one-offs: Cairn OALP Exploration cost written off (net of tax) in 1QFY26 and 4QFY25 respectively and DTA of unutilized tax losses at ASI in 1QFY25

▪ Revenue:

- Consolidated revenue at ₹37,434 crore, up 6% YoY driven by higher premia and forex gain partly offset by lower output commodity prices
- The revenue is lower by 6% QoQ largely on account of softening of output commodity prices and lower volumes

▪ EBITDA and EBITDA Margin:

- EBITDA increased by 5% YoY to ₹10,746 crore mainly driven by lower cost, higher premiums and forex benefit partially offset by lower output commodity prices and lower volumes
- EBITDA is lower by 8% QoQ on account of lower output commodity prices and volumes partially offset by better cost, easing of input commodity inflation
- EBITDA margin¹ at 35% -- highest in last 13 quarters, up 81 bps YoY

▪ Depreciation & Amortization:

- Depreciation & Amortization at ₹2,824 crore increased 3% YoY, mainly due to higher depreciation at Zinc India
- Depreciation & Amortization decreased 5% QoQ, mainly due to lower production at Oil & Gas and Zinc India businesses

▪ Exploration Cost:

- Includes capitalized OALP exploration costs which were expensed to P&L, due to absence of anticipated future benefits relating to drilling activities in the blocks

▪ Finance Cost:

- Finance cost is lower 9% YoY and 22% QoQ due to reduction in average borrowings, lower interest rates and one-offs

▪ Investment Income:

- Investment Income is higher 5% YoY due to increase in average investments, and higher 6% QoQ due to MTM gain and higher interest on income tax refund in 1QFY26

▪ Taxes:

- ETR is 26% as compared to 14% in 1QFY25 which includes one-time item of ₹ 662 crore

▪ Profit After Tax

- PAT is ₹ 4,457 crore

▪ Leverage, liquidity, and credit rating:

- Gross debt at ₹ 80,357 crore as on 30th June 2025
- Net debt at ₹ 58,220 crore as on 30th June 2025, implying Net debt to EBITDA ratio of ~ 1.3x
- Cash and cash equivalents position remains strong at ₹ 22,137 crore, increased by 7% QoQ and 33% YoY. 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

1QFY26 Awards and Recognitions:

- **CSR:**
 - VGCB and Vedanta Lanjigarh win at the 11th Greentech CSR Awards 2025
 - VGCB clinches the Brand Honchos Global CSR & ESG Award for Project Arogya
 - Vedanta Lanjigarh recognized by Collectorate Office, Kalahandi for a record blood donation drive on World Red Cross Day
- **Safety:**
 - Vedanta Jharsuguda, BALCO, Vedanta Sesa Goa, TSPL, and FACOR win the British Safety Council International Safety Award
 - HZL's Rescue Team named "Team of the Year" by the British Safety Council (2025)
- **Business Excellence:**
 - Vedanta Lanjigarh bags six awards at the 11th National Conclave by the Quality Circle Forum of India
 - FACOR secures 1st place in Mines Overall Performance - Ostapal Chromite at the MEMC Awards*
 - HZL wins Silver in Supplier Relationship Management at the 12th ET Edge Supply Chain Fest 2025
 - Vedanta Sesa Goa wins 2nd prize for Waste Dump Management and Overall Performance at the 13th MEMC Week 2024–25, under the Indian Bureau of Mines
- **Sustainability:**
 - HZL ranks in the Top 1% globally for ESG performance in the S&P Global Sustainability Yearbook 2025
 - FACOR and Vedanta Lanjigarh win the Kalinga Environment Excellence Award by the Institute of Quality & Environment Management Services 2025
 - HZL was named Top 500 global leaders in sustainability in the 2nd edition of the World's Most Sustainable Companies 2025 list by Time Magazine
 - Vedanta Sesa Goa won the best Environment Monitoring & Sustainable Development, and the best Publicity Propaganda and Swacha Bharat Abhiyan MEMC Award

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 July 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 July 31, 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 August 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 transition metals, critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan. The company's portfolio includes Zinc (the world's largest integrated producer), Silver (the 4th largest producer globally), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude oil), Nickel (India's sole producer), Copper, Iron Ore, Steel, Lead, Power & Glass Substrate. A global ESG champion, Vedanta is committed to achieving net-zero emissions by 2050 or sooner. The company has also been certified as a Great Place to Work and Kincentric Best Employer. 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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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