Vedanta Limited reports record revenue and EBITDA for Q2 and H1FY26
Profit before exceptional jumps 13% YoY

Mumbai, October 31, 2025: Vedanta Limited today announced its Unaudited Consolidated Results for the second quarter and half year ended 30th September 2025.

- **Recorded highest ever second quarter Revenue at ₹39,218 crore, up 6% YoY**
- **Achieved highest ever* second quarter EBITDA at ₹11,612 crore, up 12% YoY supported by margin expansion of 69 bps to 34%†**
- **PAT before exceptional jumps 13% YoY to ₹5,026 crore**
- **Net debt/ EBITDA stands at 1.37x and credit rating is reaffirmed at AA**
- **Capex of $0.9 Bn in H1**
- **1st output from new BALCO smelter & Lanjigarh Train II; Merchant Power capacity expanded by 1.3 GW**

Financial Highlights 2QFY26 and 1HFY26:

- Highest ever first half Revenue at ₹ 76,652 crore, up 6% YoY
- Highest ever first half EBITDA at ₹ 22,358 crore, up 8% YoY
- First half PAT before exceptional flat YoY at ₹9,483 crore, reported PAT at ₹7,936 crore
- Strong double-digit Return on Capital Employed at 26%, improved by 347 bps YoY
- Net Debt stands at ₹ 62,063 crores, implying Net debt/ EBITDA ratio of 1.37x down from 1.49x in 2QFY26
- Credit Rating reaffirmed at AA by both CRISIL and ICRA
- Parent company, VRL, successfully refinanced $550 million through a bond issue and reduced the overall interest costs from ~11.6% to ~10% and average debt maturity significantly improved to ~4.5 years

Business Highlights 2QFY26 and 1HFY26:

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

- **Aluminum**
  - Record quarterly alumina production at 653 kt, up 31% YoY and 11% QoQ
  - Record Cast Metal production of Aluminium at 617 kt, up 1% YoY and 2% QoQ
  - BALCO produces First Metal from India's largest 525 kA Smelter

* *Comparative excludes one time cairn arbitration gain in Q2FY24*
† *Excluding custom smelting at copper business & one-off gain in Q2FY26*

- 1st Alumina output from Train II under the 3 MTPA expansion project at Lanjigarh

- **Zinc India**
  - Highest-ever second quarter mined metal production at 258 kt, up 1% YoY
  - Lowest Q2 HZL COP in last 5 years at $ 994/t, lower 7% YoY & 2% QoQ

- **Zinc International**
  - Mined metal production at Zinc International jumps 38% YoY and 6% QoQ to 60 kt
  - Gamsberg's production jumps 54% YoY and 7% QoQ to 49 kt

- **O&G**
  - 2QFY26 production at 89.3 kboepd

- **Iron Ore, Steel and Copper**
  - Iron ore production at IOG at 0.1Mnt up 48% YoY
  - Record quarterly Pig iron production at 238 kt, up 26% YoY and 12% QoQ
  - Ore production at Facor at 47kt jumps 23% YoY

- **Power**
  - Merchant Thermal Power capacity enhanced to 4.2 GW with commissioning of Athena 600MW and Meenakshi 1000 MW

Commenting on Q2FY26 results, Mr. Arun Misra, ED, Vedanta, said, *"Our H1 FY26 performance reflects Vedanta's resilience. We delivered 8% YoY EBITDA growth in a period marked by uncertainties and lower prices of key commodities that we deal with versus the annual average of FY25. This performance is on the back of our disciplined approach, focusing on volume growth and cost reduction across businesses. We delivered record production of Aluminium, Alumina, Zinc MIC in our international operations, Pig Iron and power generation. Alongside, we delivered strong progress on new projects, including commissioning of 1.3 GW of new power plant capacities, first metal production from new BALCO smelter, first alumina from 1.5 MTPA train 2 at Lanjigarh refinery and start of 160 KTPA Roaster at Debari. Supported by this increased production capacity and the recovery in commodity prices, Vedanta is well positioned to deliver its best performance in FY26, with full year EBITDA surpassing the historic best EBITDA of ~USD 6bn delivered in FY22".*

Mr. Ajay Goel, CFO, Vedanta, said *"This quarter, we achieved the highest-ever second quarter revenue of ₹ 39,218 crore, growing by 6% YoY. We also achieved our record second quarter EBITDA of ₹11,612 crore, reflecting 12% YoY growth with EBITDA margin expanding by 69 bps YoY to 34%. Our PAT before exceptional stands at ₹ 5,026 crore, up 13% YoY. Staying true to our shareholder commitment, we also declared a dividend of Rs. 16 per share during the quarter. We have further improved our leverage. Our Net Debt to EBITDA ratio stands at 1.37x, improving from 1.49x last year. The reaffirmation in credit rating at AA by both Crisil and ICRA highlights our financial strength and markets' confidence in the Vedanta's growth story."*

2QFY26 ESG Highlights

- **ESG Leadership:** Hindustan Zinc became the first Indian company to join the International Council on Mining and Metals—a prestigious global alliance of companies recognized for excellence in responsible mining practices.
- **Environmental:** Across our operations, we planted over two lakh saplings, reinforcing our dedication to environmental stewardship. In Barmer, our rainwater harvesting initiatives enabled the collection of 0.23 million kilolitres, contributing to sustainable water management.
- **Social Front:** Our outreach programs have now impacted over 27.5 million women and children, while 1.56 million families benefited from our skilling initiatives. Additionally, we signed an ₹85 crore MoU to restore heritage sites in Rajasthan, furthering our commitment to cultural preservation and community development.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	2Q FY2026	2Q FY2025	% Change YoY	1Q FY2026	1H FY2026	1H FY2025
Revenue from operations	**39,218**	**37,171**	**6%**	**37,434**	**76,652**	**72,410**
Other Operating Income	650	463	40%	390	1040	988
EBITDA	**11,612**	**10,364**	**12%**	**10,746**	**22,358**	**20,639**
EBITDA Margin[1]	34%	34%	0%	35%	35%	34%
Finance cost	2,110	2,667	(21%)	2,026	4,136	4,889
Investment Income	701	722	(3%)	779	1480	1464
Exploration cost write off	187	43	-	757	944	140
Exchange Gain/ (Loss)- Non- operational and others	(133)	85	-	135	2	45
Profit before depreciation and taxes	**9,882**	**8,461**	**17%**	**8,877**	**18,759**	**17,118**
Depreciation & Amortization	2,868	2,696	6%	2,824	5,692	5,427
Profit before tax	**7,015**	**5,765**	**22%**	**6,053**	**13,067**	**11,691**
Tax Charge/ (Credit)	1,988	1,298	53%	1,596	3,584	2,129
Profit After Taxes before exceptional items	**5,026**	**4,467**	**13%**	**4,457**	**9,483**	**9,562**
Exceptional Items	(1,547)	1136	-	-	(1547)	1136
Profit After Taxes	**3,479**	**5,603**	**(38%)**	**4,457**	**7,936**	**10,698**

[1] *Excludes custom smelting at copper business & one-off gain in Q2FY26*

- **Revenue:**
  - Consolidated revenue at ₹39,218 crore, up 6% YoY driven by higher LME, premia and forex gain partly offset by lower volume
  - The revenue is up 5% QoQ largely on account of higher LME, premia, forex gain and higher volume

- **EBITDA and EBITDA Margin:**
  - EBITDA increased by 12% YoY to ₹11,612 crore mainly driven by higher premiums and forex benefit partially offset by higher cost and lower volume

- EBITDA is higher by 8% QoQ mainly driven by higher premiums, forex benefit and higher volume partially offset by higher cost
- EBITDA margin‡ at 34%, up 69 bps YoY

- **Depreciation & Amortization:**
  - Depreciation & Amortization at ₹2,868 crore increased 6% YoY and 2% QoQ mainly at Zinc International due to increased production

- **Finance Cost:**
  - Finance cost is lower 21% YoY mainly due to lower interest rates and higher 4% QoQ majorly due one-offs in 1QFY26

- **Investment Income:**
  - Investment Income is lower 3% YoY due to change in investment mix, and lower 10% QoQ due to higher interest on income tax refund in 1QFY26

- **Taxes:**
  - ETR is 28% as compared to 26% in 1QFY25

- **Profit After Tax**
  - PAT is ₹ 3,479 crore

- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 83,544 crore as on 30th September 2025
  - Net debt at ₹ 62,063 crore as on 30th September 2025, implying Net debt to EBITDA ratio of ~ 1.37x
  - Cash and cash equivalents position remains strong at ₹ 21,481 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

‡*Excludes custom smelting at copper business & one-off gain in Q2FY26*

2QFY26 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
  - Aluminium mines win Best CSR Project of the Year Award, for Swarna Prashan at UBS Forums
  - Aluminium Mines win Gold Award for Excellence in Community Health at the Integrated Health & Wellbeing Council
- **Safety**:
  - **Vedanta Power TSPL wins British Safety Council's International Safety Award 2025**
  - FACOR wins CII SHE Excellence Award in safety front
  - Vedanta Jharsuguda Awarded Top Honours at CII SHE Awards
- **Business Excellence:**
  - IOK wins OMC Mining Happiness ESG Award for promoting sustainable mining practices
  - Rampura Agucha Mine, Kayad Mine, and Sindesar Khurd Mine win Indian Bureau of Mines' 5-Star Rating award
  - ESL wins Best Supplier- Steel Award at the Nirmaan Conclave by Godrej Properties
- **Sustainability:**
  - Vedanta Power TSPL wins CII's ESG Excellence in Single-Use Plastic Elimination Award
  - HZL wins CII's Environment Excellence and Excellent Environmental Project
  - Zawar wins Federation of Indian Mineral Industries' Sustainable Mining Award
  - FACOR wins Excellence in community driven Sustainability Impact Award in the 3rd edition of Annual ICC Sustainability Symposium
  - ESL Steel Limited Triumphs at the 33rd Convention on Quality Concepts by winning 7 Par Excellence at the 33rd Convention on Quality Concepts
  - Vedanta Jharsuguda recognized for Environment Excellence at CII-ITC Awards
  - Cairn wins Silver for Best Learning Strategy and Leadership Development Program at Brandon Hall Group

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 October 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 October 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 November 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 Group is a global leader in critical minerals, energy transition metals, power, and technology, with operations spanning India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan, and Japan. As the world's largest integrated producer of zinc, the fourth-largest global producer of silver, and one of the top producers of aluminium globally, Vedanta plays a pivotal role in the global supply of essential materials for the energy transition. The company is also India's only private oil and gas producer and one of the largest private power producers. A global ESG champion, Vedanta is committed to achieving net-zero emissions by 2050 or sooner. Through its transformative social impact initiatives, the company has improved millions of lives in underserved regions. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.
For more information, please visit www.vedantalimited.com

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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.

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