

Vedanta Limited

Production Release for the Third Quarter and Nine Months ended December 31, 2025

Mumbai, January 3, 2026: Vedanta Limited today announced its production numbers for the third quarter and nine months ended Dec 31, 2025.

“Record quarterly and nine-monthly Aluminium and Alumina Production”

“Record third quarter Mined Metal and Refined Metal Production at Zinc India”

Editor's Synopsis

- Record quarterly production of Aluminium at 620 kt (+1% YoY) and Alumina at 794 kt (+57% YoY)
- Record 9M production of Aluminium at 1842 kt (+1% YoY) and Alumina at 2,034 kt (+32% YoY)
- Zinc India posts highest ever 3Q mined metal at 276 kt (+4% YoY) and refined metal production at 270 kt (+4% YoY)
- Zinc International production of 59 kt, implies 28% YoY jump
- Steel, Ferro Chrome and Iron Ore production jumped QoQ by 19%, 26% and 49% respectively
- Power sales increased 40% YoY supported by the commissioning of Athena and Meenakshi power plants

Aluminium:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Alumina- Lanjigarh	794	505	57%	653	22%	2,034	1,542	32%
Total Aluminium Production	620	614	1%	617	0%	1,842	1,819	1%
Jharsuguda	470	464	1%	467	1%	1,397	1,374	2%
BALCO	150	150	0%	150	0%	445	445	0%

- Highest ever Quarterly and 9M Alumina production at the Lanjigarh refinery with Train II commissioning.
- Highest ever Quarterly and 9M Aluminium production driven by operational efficiencies at Jharsuguda facility.

Zinc India:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Mined Metal	276	265	4%	258	7%	799	784	2%
Saleable Metal	270	259	4%	246	9%	766	783	(2%)
-Refined Zinc ¹	221	204	8%	202	10%	624	613	2%
-Refined Lead	49	55	(11%)	45	9%	142	170	(16%)
Silver (in tonnes)	158	160	(1%)	144	10%	451	511	(12%)
Silver (in mn ounces)	5.1	5.2	(1%)	4.6	10%	14.5	16.4	(12%)

1. Includes 3.5kt, 3.4kt, 2.5kt, 11kt and 6.3kt from Hindustan Zinc Alloys (100% subsidiary of HZL) in 3QFY26, 3QFY25, 2QFY26, 9MFY26 and 9MFY25 respectively.

- Best ever third quarter mined metal production at 276 kt driven mainly by higher ore production.
- Record third quarter refined metal production at 270 kt driven by commissioning of debottlenecking projects at Chanderiya & Dariba, ramp up of 160 Ktpa roaster at Debari and better plant availability.
- Saleable silver production at 158 metric tonnes, up 10% QoQ in line with lead production.

Zinc International:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Total Mined Metal	59	46	28%	60	(2%)	153	127	20%
Mined Metal Content – Gamsberg	49	35	40%	49	0%	124	93	33%
Mined Metal Content – BMM	10	11	(10%)	11	(11%)	29	34	(16%)

- Overall production was at 59 kt, higher by 28% YoY driven by higher tons milled and higher lead grades.
- Gamsberg production was at 49 kt, higher by 40% YoY mainly due to higher throughput.

Oil & Gas:

Particulars (In kboepd, or as stated)	3Q			2Q ¹		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Average Daily Gross Operated Production	84.9	99.4	(15%)	89.1	(5%)	89.1	105.5	(16%)
Rajasthan	69.0	81.3	(15%)	70.9	(3%)	71.5	86.3	(17%)
Ravva	8.2	9.6	(15%)	8.2	(0%)	8.3	10.6	(22%)
Cambay ²	4.3	4.5	(4%)	6.5	(34%)	5.8	4.7	25%
OALP	3.5	4.0	(14%)	3.6	(3%)	3.5	3.9	(10%)
Average Daily Working Interest Production	55.9	65.6	(15%)	58.2	(4%)	58.3	69.3	(16%)
Rajasthan	48.3	56.9	(15%)	49.6	(3%)	50.0	60.4	(17%)
Ravva	1.8	2.2	(15%)	1.8	0%	1.9	2.4	(22%)
Cambay	1.7	1.8	(4%)	2.6	(34%)	2.3	1.9	25%
KG-ONN 2003/1	0.6	0.7	(19%)	0.6	(1%)	0.5	0.7	(23%)
OALP	3.5	4.0	(14%)	3.6	(3%)	3.5	3.9	(10%)
Total Oil and Gas (million boe)								
Oil and Gas - Gross	7.8	9.1	(15%)	8.2	(5%)	24.5	29.0	(16%)
Oil and Gas – Working Interest	5.1	6.0	(15%)	5.4	(4%)	16.0	19.1	(16%)

kboepd: thousands of barrels of oil equivalent per day

- Average gross operated production in 3Q stands at 84.9 kboepd, marginally down QoQ.

¹ 2Q nos have been reinstated to include the Cambay production till 30th September 2025.

² On 19th September 2025, MoPNG informed the contractors of the block (a three-party Joint Venture, including Vedanta as Operator) that their application for PSC extension hadn't been accepted. Vedanta has challenged the said rejection before Delhi High Court and in the interim, Vedanta continues to operate the Block. Cambay block average production per day factors volume till 31st December 2025 and is subject to outcome of the litigation. The matter is currently sub-judice.

Iron ore:

Particulars (In dmt, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Production of Saleable Ore (mn tonnes)	1.6	1.5	3%	1.1	49%	4.5	4.1	8%
Goa	0.4	0.3	7%	0.1	350%	0.7	0.5	33%
Karnataka	1.2	1.2	2%	1.0	25%	3.8	3.6	5%
Sales (mn tonnes)	1.3	1.6	(20%)	0.7	87%	3.0	3.7	(18%)
Goa	0.4	0.2	73%	0.1	449%	0.8	0.2	236%
Karnataka	0.9	1.4	(34%)	0.6	48%	2.3	3.5	(35%)
Production of Pig Iron ('000 tonnes)	229	217	6%	238	(4%)	680	611	11%

- Quarterly saleable ore production, up 3% YoY & 49% QoQ with improved operational efficiencies.
- Pig Iron Q3 production increases 6% YoY with successful debottlenecking of blast furnace.

Steel:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Finished Production	325	329	(1%)	274	19%	948	981	(3%)
Pig Iron	32	35	(10%)	41	(22%)	129	181	(28%)
Billets Produced	285	268	6%	232	23%	775	686	13%
<i>Billets Consumed</i>	<i>(261)</i>	<i>(254)</i>	<i>3%</i>	<i>(214)</i>	<i>22%</i>	<i>(728)</i>	<i>(665)</i>	<i>9%</i>
TMT Bar	139	127	9%	100	39%	374	349	7%
Wire Rod	115	120	(4%)	108	6%	333	297	12%
Ductile Iron Pipes	15	33	(55%)	7	117%	63	134	(53%)

- 3Q saleable production increased by 19% QoQ, achieving the highest ever quarterly billet production of 285 KT, driven by enhanced operational efficiency and reduced maintenance downtime compared to 2Q.

FACOR:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Ore Production	103	67	54%	47	119%	258	184	40%
Ferro Chrome Production	24	18	32%	19	26%	71	71	-

- 3Q ore production improved by 54% YoY and 119% QoQ, owing to restart of Kalarangiatta Mines.
- Ferro Chrome quarterly production is 24kt, up 32% YoY & 26% QoQ, driven by improved mining production.

Copper India:

Particulars (In '000, or as stated)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Copper Cathodes	45	45	1%	40	12%	128	105	22%

- Cathode production stood at 45 kT, higher by 1% YoY & 12% QoQ, owing to improved raw material availability & operational efficiency. This marks the highest quarterly cathode production in last 7 years.

Power:

Particulars (In million units)	3Q			2Q		9M		
	FY26	FY25	% Change	FY26	% Change	FY26	FY25	% Change
Power Sales	4,530	3,245	40%	4,331	5%	13,081	12,390	6%
TSPL	2,042	2,021	1%	2,789	(27%)	7,478	7,872	(5%)
Jharsuguda	726	311	133%	305	138%	1,708	1,847	(7%)
BALCO ¹	537	827	(35%)	310	73%	1,279	2,315	(45%)
HZL Wind Power	50	47	5%	132	(62%)	316	285	11%
Meenakshi 1000MW	261	39	569%	459	(43%)	1,050	71	1,379%
Athena 600 MW	914	-	-	336	172%	1,250	-	-
TSPL Availability	76%	71%	-	90%	-	85%	83%	-
PLF								
TSPL	50%	50%	-	69%	-	62%	65%	-
Meenakshi 1000 MW ²	13%	7%	-	32%	-	24%	4%	-
Athena 600 MW ²	72%	-	-	36%	-	45%	-	-

¹In FY26, one unit of 300MW is considered as IPP vs. two units of 300MW in FY25.

²PLF for 700 MW plant has been calculated from date of commissioning of unit.

- TSPL's PPA with the state utility compensates Vedanta based on plant availability, and TSPL's availability in 9M stood at 85%.
- The Phase-2 (700 MW) of Meenakshi power plant is now operational as the Unit-3 and 4 commenced generation from 11 July 2025 and 1st September 2025 respectively.
- Athena has achieved PLF of 72% in 3Q after start of its commercial operation from 23rd July 2025.

Vedanta Limited:

Vedanta Group is a global leader in critical minerals, transition metals, energy, 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 the lives of millions of people in underserved regions.

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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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