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Vedanta Limited Q1-FY27 Profit surges 152% YoY on Record Operational Performance

Highest-ever PAT at ₹5,294 crore up 152% YoY

Best-ever EBITDA of ₹8,469 crore, up 98% YoY

Mumbai, July 30, 2026: Vedanta Limited (VEDL) today announced its Unaudited Consolidated Results for the First Quarter ended 30th June 2026.

<u>Financial Highlights Q1 FY27:</u>

- Achieved Consolidated Revenue of ₹23,456 crore, up 51% YoY and down 1% QoQ
- Best-ever Consolidated EBITDA of ₹8,469 crore, up 98% YoY and 9% QoQ
- EBITDA margin# of 57%, up by 985 bps YoY and 225 bps QoQ
- Highest-ever Profit after tax of ₹5,294 crore, up 152% YoY and 24% QoQ
- Net Debt/EBITDA ratio stands at 0.30x, best-in-class in the industry
- Net Debt reduced by ₹2,223 crore in Q1
- Strong Return on Capital Employed at 29%, reflecting disciplined capital allocation
- ICRA and CRISIL both upgraded Vedanta Limited credit rating to AA+/stable
- Strong liquidity with Cash & Cash Equivalent at ₹19,992 crore
- Overall borrowing cost reduced to less than 8.5% p.a.
- Invested Growth Capex of ₹1,148 crore in Q1 FY27
- Combined market cap of all Demerger resulting companies grew by over ₹ 71k crore in Q1
- At parent, Vedanta Resources Limited (VRL) deleveraged by $1.1 billion at Group level
- VRL has also successfully tied up following:
  - $1.75 bn of international bonds at avg. coupon rate of 7.4% and avg. maturity of 8.5 years
  - $2.25 bn of syndicate term loan at ~6.4% interest rate with an avg. maturity of 3 years
- VRL got credit rating upgrades: S&P rating of BB, Fitch rating of BB with Stable outlook, and Moody's Rating of Ba3 with Positive outlook

<u>Business Highlights Q1FY27:</u>

Key businesses continue to deliver strong operating performance:

**Financials in this release are for Vedanta Limited's continuing operations, refer to disclaimer at the end of release*
 # Excludes copper business

- **Zinc India**
  - Record Q1 mined metal of 268 kt up 1% YoY
  - Refined Metal production at 260 kt up 4% YoY
  - Silver production at 149 tonnes flat YoY
  - Lowest Zinc COP post underground transition at 851 $/t, lower by 16% YoY

- **Zinc International**
  - Mined metal production at Zinc International down 14% YoY to 48 kt, as Deep's mine at Black Mountain is nearing end of life.
  - Gamsberg's production at 45 kt flat YoY

- **Copper**
  - Silvassa records highest Q1 plant sales in last 8 years at 53kt up 3% YoY
  - Copper Rod sales at Fujairah down 51% YoY, impacted with the closure of the Strait of Hormuz

- **Facor**
  - Highest ever ore production at 153kt up 41% YoY
  - Ferrochrome production at 29kt up 4% YoY

- **Ports (Vizag General Cargo Berth)**
  - Record discharge volume of 2,358 kt up 40% YoY
  - Dispatch volume at 1,652 kt up 11% YoY

Commenting on Q1FY27 results, Mr. Arun Misra, Executive Director, Vedanta Ltd, said, "We have delivered a strong start to FY27, with robust performance across all business segments of demerged Vedanta. Zinc India registered its highest-ever first-quarter mined metal production. FACOR delivered its highest-ever quarterly ore production and EBITDA. Copper India recorded its highest first-quarter sales in eight years. Zinc International continued to build momentum at Gamsberg, with Phase 1 output rising sequentially and Phase 2 on track to commence this quarter. This consistent operational execution across our portfolio reflects the strength of our underlying asset base and our continued focus on volume growth, cost efficiency and value creation**."**

Mr. Ajay Goel, Group CFO, Vedanta, said, *"Vedanta's demerger is unlocking significant shareholder value, with combined market cap of resulting companies growing by over ₹71,000 crore in the 1st quarter. Vedanta Limited has delivered strong Q1 results with continuing operations PAT growing to ₹5,294 crore, up 152% YoY & EBITDA to ₹8,469 crore, up 98% YoY. With net debt reduced by ₹2,223 crore in the quarter, VEDL has got AA+/Stable credit rating upgrade from both ICRA & CRISIL."*

Q1FY27 ESG Highlights

- Achieved zero fatalities across operations in Q1 FY27 while improving safety performance, with LTIFR reduced to 0.51 and TRIFR reduced to 1.34.
- Consumed 0.291 billion units of renewable energy, supporting Vedanta's Net Zero 2050 ambition
- Achieved a 42% water recycling rate and recycled 6.6 million m³ of water, supported by rainwater harvesting, water recycling, and water efficiency projects across businesses.

- Invested ₹107.5 crore in CSR initiatives during Q1 FY27, positively impacting 1.76 million lives across the world. The initiatives empowered 0.46 million Families through skill-development programs, and provided social welfare support to 9.05 million women and children cumulative till date.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	1Q FY2027	1Q FY2026	% Change YoY	4Q FY2026	% Change QoQ
Revenue	**23,456**	**15,537**	**51%**	**23,731**	**(1%)**
Other Operating Income	749	217	-	878	(15%)
EBITDA	**8,469**	**4,267**	**98%**	**7,785**	**9%**
EBITDA Margin[1]	57%	47%	10%	54%	2%
Finance cost	662	609	9%	694	(5%)
Investment Income	449	300	50%	321	40%
Exchange Gain/ (Loss)- Non- operational and others	125	91	37%	(129)	-
Profit before depreciation and taxes	**8,381**	**4,049**	**107%**	**7,283**	**15%**
Depreciation & Amortization	1,192	1,116	7%	1,332	(11%)
Profit before tax	**7,189**	**2,933**	**145%**	**5,951**	**21%**
Tax Charge	1,895	831	-	1,684	13%
Profit After Tax	**5,294**	**2,102**	**152%**	**4,267**	**24%**

[1]Excludes copper business

- **Revenue:**
  - Consolidated revenue at ₹23,456 crore, up 51% YoY & down 1% QoQ driven by higher LME, premium, and forex gain

- **EBITDA and EBITDA Margin:**
  - EBITDA increased by 98% YoY to ₹8,469 crore mainly driven by higher LME, premiums, forex gains and higher volumes
  - Increased by 9% QoQ mainly due to higher LME, premiums and forex gains.
  - EBITDA margin* of ~57%, up 985 bps YoY

- **Depreciation & Amortization:**
  - Depreciation & Amortization at ₹1,192 crore for 1QFY27, decreased QoQ mainly due to lower ore production at Hindustan Zinc Ltd.
  - Increased YoY mainly due to increased ore production at Zinc International and Facor.

- **Finance Cost:**
  - Finance cost is higher 9% YoY and lower 5% QoQ

- **Taxes:**
  - Normalized ETR is 26% vs 28% in Q1' FY26, lower due to reduced losses in subsidiaries wherein DTA is not recognized.

- **Profit After Tax**

* *Excluding copper business*

- PAT is ₹5,294 crore, up 152% YoY and 24% QoQ

- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 28,291 crore as on 30th Jun 2026
  - Net debt at ₹ 8,299 crore as on 30th Jun 2026
  - Net debt to EBITDA ratio of 0.30x
  - Cash and cash equivalents position remains strong at ₹ 19,992 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
  - Vedanta Limited's credit rating is AA+/ Stable by both ICRA and CRISIL. ICRA upgraded VEDL rating in May '26 while Crisil upgraded VEDL rating in July '26.

Disclaimer:

VEDL's reported financial results present the continued (April-June) and discontinued operations (for April month) of Vedanta Limited in accordance with required accounting and disclosures under Ind AS 105. For a like-for-like business constituent comparison, this press release represents the performance of the continuing businesses only, i.e. the business constituents of demerged Vedanta Limited as they exist at the end of the first quarter of FY2027. The performance of the other demerged businesses is published separately in the press releases of the respective demerged and newly listed entities.

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 30, 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 July 30, 2026, from 5:00 PM to 6:30 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	For Registration- Click Here		
Call Recording	This will be available on Company website on July 30, 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 a leading global producer of metals, critical minerals and technology, that **powers the industries of today and incubating the industries of tomorrow**. The Company has a strong track record of identifying opportunities in sunrise sectors and scaling them into world-class businesses that become the industries of tomorrow. With operations across India, Africa, the Middle East and East Asia, Vedanta is embedded in high-growth regions shaping the next era of global development. Sustainability is central to the Company's strategy, guided by strong ESG governance, people-first workplaces and a commitment to achieving net-zero emissions by 2050 or sooner. Through accelerated growth and long-term partnerships, Vedanta is creating enduring value for economies, communities and stakeholders worldwide. For more information, visit: www.vedantalimited.com

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Cautionary Statement
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:
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