

## Vedanta Delivers its Best-Ever Financial Performance

**PAT jumps 89% YoY to ₹9,352 crore in Q4 & 22% to ₹25,096 crore for the full year**

**Mumbai, April 29, 2026:** Vedanta Limited (VEDL) today announced its Unaudited Consolidated Results for the fourth quarter and full year ended 31<sup>st</sup> March 2026.

- **Record EBITDA** of ₹18,447 crore (+59% YoY) in Q4 & ₹55,976 crore (+29% YoY) in FY26
- **EBITDA Margin** rises by ~44%, up 915 bps YoY in Q4 & 470 bps to ~39% in FY26
- **Highest-ever Revenue** at ₹51,524 crore, up 29% YoY in Q4 & ₹1,74,075 crore, up 15% YoY in FY26
- **Net debt/ EBITDA** improved to 0.95x and **credit rating reaffirmed** at AA by CRISIL & ICRA
- FY26 VEDL **Total Shareholder Return (TSR)** of 48.6%, 2.2x of Nifty Metal Index
- **Growth capex** of ₹14,918 crore in FY26; **Demerger** effective from 1st May '26

### Financial Highlights Q4 FY26:

- Record-best PAT of ₹9,352 crore, up 89% YoY and 20% QoQ
- Best-ever quarterly Revenue of ₹51,524 crore, up 29% YoY and 12% QoQ
- Highest-ever quarterly EBITDA of ₹18,447 crore, up 59% YoY and 22% QoQ
- Best-ever EBITDA margin<sup>1</sup> of 44%, up by 915 bps YoY and 306 bps QoQ
- Record Return on Capital Employed at ~32%, improved by 539 bps YoY
- FCF(pre-capex) stood at 11,930 crore, up 53% YoY
- Net Debt/EBITDA ratio at 0.95x, best in last 14 quarters, improved significantly from 1.22x in Q4 FY25
- Paid dividend of ₹11/share in Q4

### Financial Highlights FY26:

- Best-ever annual Revenue at ₹1,74,075 crore, up 15% YoY
- Record-best annual EBITDA at ₹55,976 crore, up 29% YoY
- Highest-ever annual PAT at ₹25,096 crore, up 22% YoY
- Total capital expenditure in the year stood at ₹ 14,918 crores, focused on volume expansion, cost compression and supply chain integration
- Cash and Cash Equivalent stood at ₹28,485, improving by 38% YoY on the back of Free cash flow (pre-capex) of ₹26,013 crore
- Credit Rating reaffirmed at AA/Watch with Developing Implications by both CRISIL & ICRA
- Total Shareholder Return of 48.6%, 2.1x of Nifty Metal Index, paid dividend of ₹34/share

<sup>1</sup> Excludes custom smelting at copper business & one-off gain

**Business Highlights FY26:**

Key businesses continue to deliver strong operating performance:

- **Aluminum**
  - Record annual Aluminium production, up 1% YoY, realized majorly through operational efficiencies.
  - Record annual Alumina production at the Lanjigarh refinery, up 48% YoY, with exit run rate of 4 MTPA.
  - Lowest Aluminium COP in 5 years at \$1,752/t, lower by 5% YoY
- **Zinc India**
  - Best-ever annual mined metal 1,114 kt for, up 2% YoY
  - Record annual refined zinc metal production at 851 kt, up 3% YoY
  - Lowest COP in 5 years at 959 \$/t, lower by 9% YoY
- **Zinc International**
  - Annual Mined metal production at Zinc International jumps 27% YoY to 225 kt
  - Gamsberg's annual production jumps 39% YoY to 185 kt
- **Oil & Gas**
  - Average gross operated production for the full year stands at 87.2 kboepd
  - Gas discovery at Ambe Block in the West Coast region adding ~13 mmboe of R&R
- **Power**
  - TSPL's plant availability stood at 83%
  - Secured 5 year, 500MW PPA for Meenakshi and Athena
- **Iron Ore, Steel and Others**
  - Record annual IOB pig Iron production at 895 kt, up 10% YoY
  - Record annual production of Ferro Chrome at 101 kt, up 21% YoY
  - Record annual cathode production at 170 KT, up 14% YoY

**Commenting on Q4FY26 results, Mr. Arun Misra, Executive Director, Vedanta, said, "FY26 was a year of strong execution for Vedanta, with record operational performance across the portfolio. We delivered 2.9 million tonnes of alumina, 2.46 million tonnes of aluminium, 1.1 million tonnes of mined metal at Zinc India, 895 kt of pig iron and 101 kt of ferrochrome, reflecting improved operating efficiency alongside the ramp up of new capacities. During the year, we deployed ~₹15,000 crore of growth capex, commissioning key projects including Lanjigarh Train II, the new BALCO smelter, downstream expansions at Jharsuguda, the Debari roaster at Zinc India, and 1.3 GW of power capacity. Our continued focus on operational excellence resulted in lowest costs in last five years at Aluminium and Zinc business."**

**Mr. Ajay Goel, CFO, Vedanta, said,** “The quarter marks a defining point for Vedanta, with the delivery of our strongest-ever financial performance recording all-time highs in Revenue, EBITDA, and PAT for both the quarter and the full year and a clear positioning for the next phase of growth with Demerger effective from 1<sup>st</sup> of May ‘26. Our Revenue grew 15% YoY to ₹1,74,075 crore, EBITDA 29% YoY to ₹55,976 crore and PAT at ₹25,096 crore, marking a 22% jump YoY. Our balance sheet strengthened further with Net Debt to EBITDA improving to 0.95x, from 1.22x an year ago, and both CRISIL and ICRA reaffirming VEDL’s credit rating as AA / Watch with Developing Implications. Pursuing growth with capex investment of ₹14,918 in the year, we continued to reward our shareholders, paying a handsome dividend of ₹34/share and delivering TSR of 48.6%.”

### **4QFY26 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 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 FY26 with renewable energy use rising 52% YoY, GHG intensity down 9.5%, and water recycling up to 94 million m<sup>3</sup>. Key initiatives include electric forklifts, energy efficiency projects, renewable sourcing, and air quality improvements. We drove lower emissions and strengthened progress toward net water positivity by 2030.
- **Social Front:** Vedanta invested ₹422 crore in CSR initiatives during FY26, positively impacting 6.95 million lives across the world. The initiatives empowered 2.70 million individuals through skill-development programs, exceeding the stated ambition of 2.5 million, and provided social welfare support to 30.89 million women and children during the year.

### **Consolidated Financial Performance –**

(In ₹ crore, except as stated)

Particulars	4Q	4Q	% Change	3Q	%	FY2026	FY2025
	FY2026	FY2025	YoY	FY2026	Change QoQ		
<b>Revenue from operations</b>	<b>51,524</b>	<b>39,789</b>	<b>29%</b>	<b>45,899</b>	<b>12%</b>	<b>1,74,075</b>	<b>1,50,725</b>
Other Operating Income	1,327	666	99%	752	76%	3,119	2,243
<b>EBITDA</b>	<b>18,447</b>	<b>11,618</b>	<b>59%</b>	<b>15,171</b>	<b>22%</b>	<b>55,976</b>	<b>43,541</b>
EBITDA Margin <sup>1</sup>	44%	35%	9%	41%	3%	39%	34%
Finance cost	2,039	2,583	(21%)	2,176	(6%)	8,351	9,914
Investment Income	752	732	3%	748	1%	2,978	2,987
Exploration cost written off	161	258	(38%)	147	10%	1,252	459
Exchange Gain/ (Loss), Non- operational and others	(114)	135	-	141	-	28	(51)
<b>Profit before depreciation and taxes</b>	<b>16,885</b>	<b>9,644</b>	<b>75%</b>	<b>13,737</b>	<b>23%</b>	<b>49,379</b>	<b>36,104</b>
Depreciation & Amortization	1,356	2,988	(55%)	2,725	(50%)	9,774	11,096
<b>Profit before tax</b>	<b>15,529</b>	<b>6,656</b>	<b>-</b>	<b>11,010</b>	<b>41%</b>	<b>39,605</b>	<b>25,008</b>
Tax Charge/ (Credit)	4,446	1,696	-	2,982	49%	11,011	5,609
<b>Profit After Taxes before exceptional items</b>	<b>11,083</b>	<b>4,961</b>	<b>123%</b>	<b>8,030</b>	<b>38%</b>	<b>28,594</b>	<b>19,399</b>
Exceptional Items (net of tax)	(1,731)	-	-	(223)	-	(3,498)	1,135
<b>Profit After Taxes</b>	<b>9,352</b>	<b>4,961</b>	<b>89%</b>	<b>7,807</b>	<b>20%</b>	<b>25,096</b>	<b>20,535</b>

<sup>1</sup> Excludes custom smelting at copper business & one-off gain

- **Revenue:**
  - Consolidated revenue at ₹51,524 crore, up 29% YoY & 12% QoQ driven by higher LME, volumes, premium, and forex gain
- **EBITDA and EBITDA Margin:**
  - EBITDA increased by 59% YoY & 22% QoQ to ₹18,447 crore mainly driven by higher LME, premiums, forex gains and higher volumes
  - EBITDA margin of ~44%, up 915 bps YoY
- **Depreciation & Amortization:**
  - Depreciation & Amortization at ₹1,356 crore for 4QFY26, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025.
- **Finance Cost:**
  - Finance cost is lower 6% QoQ due to lower average borrowings and one-offs, partly offset by higher borrowing rates
  - Lower 21% YoY due to lower average borrowings and lower borrowings rates
- **Investment Income:**
  - 4QFY26 remained stable QoQ and higher 3% YoY due to change in investment mix.
- **Taxes:**
  - ETR for 4QFY26 is 29% as compared to 28% in 4QFY25, mainly due to of actualization of permanent disallowances.
- **Profit After Tax**
  - PAT is ₹9,352 crore, up 89% YoY and 20% QoQ
- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 81,740 crore as on 31<sup>st</sup> March 2026
  - Net debt at ₹ 53,254 crore as on 31<sup>st</sup> March 2026
  - Net debt to EBITDA ratio of 0.95x vs 1.22x in 4QFY25
  - Cash and cash equivalents position remains strong at ₹ 28,485 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

## **4QFY26 Awards and Recognitions:**

### ▪ **CSR:**

- Aluminium Coal Mines win Best CSR Award for exemplary contribution towards social responsibility, sustainability, and community welfare, for health initiative - Nikshay Mitra (TB elimination program)
- Sijimali wins 'Best CSR Project of the Year Award (Swarna Prashan)
- BALCO Wins National CSR Recognition CSR Impact Root

### ▪ **Safety:**

- HZL recognised at British Safety Council's International Safety Awards.
- Aluminium Coal Mins win Safety Management Plat by DGMS – Ministry of Mines

### ▪ **Business Excellence:**

- Hindustan Zinc recognised as Best Organisation for Women 2026 at the 6th edition of ET Edge by The Times Group
- Hindustan Zinc's Legal Team honoured with the Excellence in Compliance Initiative of the Year
- Vedanta Jharsuguda Honoured with Indian Manufacturer of the Year award by Frost and Sullivan
- FACOR secured two prestigious awards at the Indian Bureau of Mines' 27th MEMC Week
- Hindustan Zinc was honored with the ICAI Award for Best BRSR (Business Responsibility and Sustainability Reporting) Report in the Large-cap Manufacturing category

### ▪ **Sustainability:**

- Vedanta and HZL recognised as India's Most Sustainable Companies by BW Businessworld.
- TSPL wins Water Efficient Award at the CEE Power Generation & Water Management Summit 2026
- TSPL won 2 awards: Biomass Co-firing Excellence & Reducing NSHR Award by Mission Energy Foundation
- Hindustan Zinc as Runner-Up in the Water Stewardship category at the prestigious 16th India Corporate Governance & Sustainability Vision Summit and Awards hosted by the Indian Chamber of Commerce.
- Sesa Goa won an award in green mining & placed 1st in Mineral Conservation & 2nd in Mineral Beneficiation at MEMC Week

## **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 April 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 April 29, 2026, from 5:00 PM to 6:00 PM (IST)	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015	
	<b>India National Toll Free</b>	1 800 120 1221	
	<b>International Toll Free*</b>	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
Netherlands		08000229808	
	Singapore	8001012045	
	UK	08081011573	
	USA	18667462133	
Online Registration Link	<a href="#">For Registration - Click Here</a>		
Call Recording	This will be available on Company website on April 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 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](http://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.

#### **For any investor enquiries, please contact:**

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