

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

- Records highest ever first quarter EBITDA of ₹ 10,746 crores
- Registers 13 quarter highest EBITDA margin to 35% YoY, improved by 81 bps

- PAT pre-one-offs jumps 13% YoY to ₹5,000cr; Reported PAT stands at ₹4,457cr
  - Credit ratings reaffirmed at AA by CRISIL & ICRA
  - Return on Capital Employed at 25%, improved by 81 bps YoY
- Liquidity improved 7% QoQ and 33% YoY with Cash and Cash Equivalent of ₹ 22,137 crore
- Commissioned 950 MW of Merchant Power Capacity, taking total merchant power generation capacity to 3.83 GW
  - Paid an Interim dividend of ₹ 7/share
- Alumina production up 9% YoY, Zinc International production rises 50% YoY, Zinc India records first quarter highest ever mined metal production, Ferrochrome ore production up 35% YoY and copper cathode production up 119% YoY

**Mumbai, 31<sup>st</sup> July 2025:** Vedanta Limited (BSE: 500295 & NSE: VEDL) today announced its Unaudited Consolidated Results for the first quarter ended 30<sup>th</sup> June 2025. Vedanta delivered robust financials with profit after tax\* jumping 13% YoY to **₹ 5,000 crores**. The company clocked the **highest ever first quarter EBITDA of ₹ 10,746 crores, up 5% YoY**. Vedanta's **EBITDA margin\*\* improved by 81 bps to 35% YoY, highest in the last 13 quarters**. The company's **consolidated revenue for Q1 stood at ₹ 37,434 crores, up 6% YoY**.

Vedanta's **liquidity improved 7% QoQ & 33% YoY with cash and cash equivalent of ₹ 22,137 crore**. The company's **Return on Capital Employed (ROCE) improved by 87 bps YoY to 25%**. **Credit ratings for Vedanta reaffirmed at AA from both CRISIL and ICRA to AA**.

The company clocked record **quarterly alumina production at 587 KT, up 9% YoY with lowest hot metal cost (ex-alumina) at 888 \$/t in the last 16 quarters; overall aluminum cost of production lower by 12% QoQ**. Vedanta's zinc operations in India achieved **highest ever first quarter mined metal production at 265 KT and lowest first quarter zinc cost of production at US\$1,010/t, lower 9% YoY**. The company's international zinc operations witnessed a **50% YoY jump in mined metal production with overall cost of production at \$1,269/t, lower 21% YoY**. Vedanta's power sales **increased 33% QoQ**. The company commissioned 950 MW of merchant power capacity with Athena power plant (Unit 1 – 600 MW) commissioned in July'25 and the Meenakshi power plant unit 3 (350MW) receiving COD in July'25.

\*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

\*\*EBITDA margin (ex-copper)

**Commenting on Q1FY26 results, Mr Anil Agarwal, Chairman Vedanta, said, "Our Q1 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 Q1 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 1,300 MW of new thermal power capacity, all in Q2, 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, FY25 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, positively touching ~2.04 million lives

### Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	1Q FY2026	1Q FY2025	% Change YoY	4Q FY2025	% Change QoQ
<b>Revenue from operations</b>	<b>37,434</b>	<b>35,239</b>	<b>6%</b>	<b>39,789</b>	<b>(6%)</b>
Other Operating Income	390	525	(26%)	666	(41%)
<b>EBITDA</b>	<b>10,746</b>	<b>10,275</b>	<b>5%</b>	<b>11,618</b>	<b>(8%)</b>
EBITDA Margin <sup>1</sup>	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%
<b>Profit before depreciation and taxes</b>	<b>8,877</b>	<b>8,657</b>	<b>3%</b>	<b>9,645</b>	<b>(8%)</b>
Depreciation & Amortization	2,824	2,731	3%	2,988	(5%)

<b>Profit before tax</b>	<b>6,053</b>	<b>5,926</b>	<b>2%</b>	<b>6,657</b>	<b>(9%)</b>
Tax Charge/ (Credit)	1,596	831	92%	1,696	(6%)
<b>Profit After Taxes</b>	<b>4,457</b>	<b>5,095</b>	<b>(13%)</b>	<b>4,961</b>	<b>(10%)</b>
Key one- offs <sup>2</sup>	543	(662)		183	
<b>Profit After Taxes (Adjusted)</b>	<b>5,000</b>	<b>4,433</b>	<b>13%</b>	<b>5,144</b>	<b>(3%)</b>

<sup>1</sup>Excludes custom smelting at copper business

<sup>2</sup>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 margin<sup>1</sup> 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 30<sup>th</sup> June 2025

- Net debt at ₹ 58,220 crore as on 30<sup>th</sup> 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

## 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 30, 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)	<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 8009644448
		Japan 00531161110
		Netherlands 08000229808
Online Registration Link	<b>Registration Link - Click Here</b>	Singapore 8001012045
		UK 08081011573
		USA 18667462133
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 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 nearly 7 million people in underserved regions.

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.

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