

Vedanta Ltd reports record-breaking Q3: Profit surges 60% to ₹7,807 crore, Revenue up 19%

- *Records highest-ever quarterly Revenue of ₹45,899 crore, up 19% YoY*
- *Achieves record quarterly EBITDA of ₹15,171 crore, up 34% YoY*

Mumbai, 29th January 2026: Vedanta Limited (BSE: 500295 & NSE: VEDL) today announced its Unaudited Consolidated Results for the third quarter and nine months ended 31st December 2025. Vedanta delivered exceptional financial performance with **profit after tax jumping 60% YoY to ₹7,807 crore**. The company reported a **record quarterly EBITDA of ₹15,171 crore, up 34% YoY** supported by margin expansion of 629 bps to 41%*. The company also recorded the **highest-ever quarterly revenue of ₹45,899 crore, up 19% YoY**.

Vedanta's **Net Debt to EBITDA ratio improved to 1.23x** from 1.40x, with a strong double-digit Return on Capital Employed (ROCE) at 27%, improving by 296 bps YoY. **Credit ratings** for Vedanta have been **reaffirmed at AA by both CRISIL and ICRA**, following the recent NCLT demerger order.

Vedanta invested about **USD 1.3 billion in growth capex** in the nine months of FY26. The company delivered strong operational performance during the quarter, with record production across key businesses. **Aluminium recorded its highest-ever quarterly production at 620 kt, up 1% YoY**, while alumina production surged to a record 794 kt, up 57% YoY, reflecting improved operational efficiencies and ramp-up initiatives. **Zinc India posted its highest-ever third-quarter mined metal production at 276 kt, up 4% YoY**, alongside refined metal production of 270 kt, also up 4% YoY. Notably, **Zinc India achieved its lowest Q3 cost of production in the last five years at \$940/t**, lower by 10% YoY. Zinc International operations reported production of 59 kt, up 28% YoY.

The Iron Ore business reported quarterly ore production of 1.2 million tonnes, up 3% YoY, while pig iron production increased to 229 kt, up 6% YoY. Copper cathode production stood at 45 kt, marking the highest quarterly production in the last seven years. Ferro chrome production rose sharply to 24 kt, up 32% YoY. The Power business delivered a robust performance, with sales increasing 61% YoY.

Vedanta achieved several important milestones during the quarter. The Company received approval from the Hon'ble National Company Law Tribunal (NCLT) for its proposed demerger, marking a key step towards unlocking long-term value. Vedanta also acquired Incab Industries, strengthening its downstream footprint in copper and aluminium.

The Company delivered a **total shareholder return of ~30% during the quarter, outperforming the Nifty by 5.0x and the Nifty Metal index by 2.7x**, as shares soared to lifetime highs repeatedly. In addition, Vedanta Group secured three additional mining blocks of high-value critical minerals, taking its total assigned blocks to 11.

The total shareholder returns for the last 5 years stood at 428%, accompanied by a cumulative dividend yield of 73.5%.

*Excluding custom smelting at copper business

Commenting on Q3FY26 results, Mr. Arun Misra, Executive Director, Vedanta, said, "Q3 FY26 has been a landmark quarter for Vedanta, delivering our highest ever EBITDA of ₹15,171 crore, with two of our businesses achieving their best ever financial results. Aluminium posted its strongest EBITDA margin of \$1,268 per ton, supported by record alumina and aluminium production. Zinc India recorded its highest ever quarterly EBITDA of ₹6,064 crore, driven by record mined and refined metal output, with silver contributing 44% of overall profit. Zinc International also reported a 28% YoY increase in production, led by Gamsberg achieving its highest ever recovery. Our Oil & Gas business reached a major milestone with India's first subsea template installation, while our Thermal Power Business delivered 188% YoY EBITDA growth with a 62% increase in sales volumes. Steel and Ferrochrome Business also achieved record production of steel billets at 285 kt, and ferrochrome output up 32% YoY. Alongside the landmark approval for the demerger into five pure play entities, these results demonstrate our strong operational momentum and readiness to unlock long term value as we advance Vedanta's 2.0 journey."

Mr. Ajay Goel, Chief Financial Officer, Vedanta, said "This has been a remarkable quarter for Vedanta. We delivered our highest-ever quarterly PAT of ₹7,807 crore, marking a strong 60% YoY growth. Our Q3 revenue stood at a record ₹45,899 crore, up 19% YoY, while EBITDA reached an all-time high of ₹15,171 crore, growing 34% YoY. EBITDA margins expanded sharply by 629 bps YoY to 41%. Our balance sheet continues to strengthen, with Net Debt to EBITDA improving to 1.23x from 1.40x YoY. The reaffirmation of our AA credit rating by CRISIL and ICRA following the NCLT demerger order, along with upgrades in VRL credit rating outlook from Stable to Positive by S&P, Moody's & Fitch Ratings, underscore the market confidence in Vedanta's growth trajectory. We are now entering an exciting phase of growth and value unlocking, creating long-term value for all our stakeholders."

3QFY26 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 Carbon Disclosure Project (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 Q3 FY26 with renewable energy use rising 44% QoQ, Greenhouse Gases (GHG) intensity down 6.3%, and water recycling up to 69 million m³. Key initiatives include deployment of electric forklifts, energy efficiency projects, renewable energy sourcing, and air quality improvements. We drove lower emissions and strengthened progress toward net water positivity by 2030.
- **Social Front:** Vedanta invested ₹267.9 crore in CSR initiatives that positively impacted 5.5 million lives across the world. Through programs like Shiksha Sambal, we have empowered over 13,000 students; half of them young women. Today, nearly 1000 self-help groups are active across India, driving micro enterprise growth of over 50 percent quarter on quarter.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	3Q FY2026	3Q FY2025	% Change YoY	2Q FY2026	% Change QoQ	9M FY2026	9M FY2025
Revenue from operations	45,899	38,526	19%	39,218	17%	122,551	110,936
Other Operating Income	752	589	28%	650	16%	1792	1577
EBITDA	15,171	11,284	34%	11,612	31%	37,529	31,924
EBITDA Margin ¹	41%	34%	6%	34%	7%	37%	34%
Finance cost	2,176	2,442	(11%)	2,110	3%	6,312	7,331
Investment Income	748	788	(5%)	701	7%	2228	2250
Exploration cost write off	147	61	141%	187	(21%)	1091	201
Exchange Gain/ (Loss)- Non-operational and others	141	(227)	-	(133)	-	142	(182)
Profit before depreciation and taxes	13,737	9,342	47%	9,882	39%	32,496	26,460
Depreciation & Amortization	2,725	2,681	2%	2,868	(5%)	8,419	8,108
Profit before tax	11,010	6,661	65%	7,015	57%	24,077	18,352
Tax Charge/ (Credit)	2,982	1,785	67%	1,988	50%	6,566	3,914
Profit After Taxes before exceptional items	8,030	4,876	65%	5,026	60%	17,511	14,438
Exceptional Items	(223)	0	-	(1,547)	(86%)	(1,767)	1,136
Profit After Taxes	7,807	4,876	60%	3,479	124%	15,744	15,574

¹Excludes custom smelting at copper business & one-off gain

▪ **Revenue:**

- Consolidated revenue at ₹45,899 crore, up 19% YoY driven by higher LME, volumes, premium, and forex gain
- The revenue is up 17% QoQ largely on account of higher LME, volume, forex gain, partially offset by lower premium

▪ **EBITDA and EBITDA Margin:**

- EBITDA increased by 34% YoY & 31% QoQ to ₹15,171 crore mainly driven by higher LME, premiums, lower costs, forex gains and higher volumes
- EBITDA margin^{*} at 41%, up 629 bps YoY and 512 bps QoQ

▪ **Depreciation & Amortization:**

- Depreciation & Amortization at ₹2,725 crore, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025
- YoY increase due to major capitalization and increase in production at ZI

▪ **Finance Cost:**

- Finance cost is lower 11% YoY mainly due to lower borrowing rates and stable QoQ

^{*}Excludes custom smelting at copper business

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- **Investment Income:**
 - Investment Income is lower 5% YoY due to change in investment mix, and higher 7% QoQ due to higher interest on income tax refund in 3QFY26
- **Taxes:**
 - ETR is 27%
- **Profit After Tax**
 - PAT is ₹ 7,807 crore, up 60% YoY & 124% QoQ
- **Leverage, liquidity, and credit rating:**
 - Gross debt at ₹ 80,709 crore as on 31st December 2025
 - Net debt at ₹ 60,624 crore as on 31st December 2025
 - Net debt to EBITDA ratio of 1.23x vs 1.40x in 3QFY25
 - Cash and cash equivalents position remains strong at ₹ 20,085 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, & fixed deposits with banks
 - Both ICRA and CRISIL have reaffirmed AA/ Watch with Developing Implications rating for Vedanta Limited

About 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.

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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.

*Excluding custom smelting at copper business