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Vedanta Limited Delivers Record Q2 Profit; EBIDTA surges 106%

Record Quarterly Profit of ₹6,202 crore, up 151% YoY

Record Quarterly EBITDA of ₹9,938 crore, up 106% YoY

Best in Industry, ND/EBITDA ratio of 0.1x, Net debt reduced by ₹4,624 crore

Mumbai, Oct 28, 2026: Vedanta Limited (BSE: 500295, NSE: VEDL) today announced its Unaudited Consolidated Results for the Second Quarter and Half Year ended 30th Sep 2026.

- **Best-ever half-yearly Profit** of ₹11,496 crore, up 151% YoY
- **Record half-yearly Revenue** of ₹49,268 crore, up 54% YoY
- **Quarterly EBIDTA of ₹9,938 crore, up 106% YoY**
- **Highest-ever half-yearly EBITDA** of ₹18,407 crore, up 103% YoY
- Net Debt / EBITDA improved to **0.1x**, best-in-class in the industry
- Zinc International **Gamsberg Phase II commissioned**, total Metal-In-Concentrate (MIC) capacity to **500 kt p.a.**
- **FACOR**: Successful extraction of **first tonne** of underground ore from **Ostapal Mines**
- Portfolio of **11** critical mineral blocks, 5 under exploration
- Declared 1st Interim Dividend of **₹5 per share**

Financial Highlights Q2 and H1 FY27:

- Achieved highest-ever quarterly revenue of **₹25,812 crore**, up 57% YoY and 10% QoQ, taking half-yearly revenue to a **record ₹49,268 crore, up 54% YoY**.
- Delivered best-ever quarterly EBITDA of **₹9,938 crore**, up **106% YoY** and 17% QoQ, taking half-yearly EBITDA to a **record ₹18,407 crore, up 103% YoY**.
- Achieved highest-ever quarterly Profit* of **₹6,202 crore, up 151% YoY** and 17% QoQ, with half-yearly Profit reaching a record **₹11,496 crore, up 151% YoY.**
- Quarterly EBITDA margin† of **60%, up by 1055 bps YoY and 293 bps QoQ**.
- Net Debt/EBITDA improved **to 0.1x** from 0.3x in Q1 FY27.
- Net Debt reduced by **₹4,624 crore QoQ to ₹3,675 crore**, from ₹8,299 crore in June 2026, majorly driven by Cash Flow from Operations.
- Generated strong FCF (pre-capex) of ₹5,803 crore in Q2 FY27, compared with ₹4,412 crore in Q1 FY27, with cumulative **H1 FCF (pre-capex) of ₹10,215 crore**.
- Invested Growth Capex of **₹1,135 crore** in Q2 FY27, with cumulative H1 FY27 Growth Capex of ₹2,283 crore.

* Profit is for Continuing Operations
† Excluding Copper Business

- Strong liquidity with Cash & Cash Equivalents at **₹26,622 crore** compared to ₹19,992 crore at the end of Q1 FY27.
- Both ICRA and CRISIL reaffirmed credit rating **at AA+/Stable** of Vedanta Limited.
- Declared 1st Interim Dividend of **₹5 per share**.
- Overall borrowing cost at VEDL remained at **~8.3% p.a**.
- In H1 FY27, VRL has successfully tied up following:
  - $2.15 bn of international bonds at avg. coupon rate of 7.4% and avg. maturity of 7.6 years.
  - $1.85 bn of syndicate term loan at SOFR + 265 bps with an avg. maturity of 3 years.
- VRL credit ratings at **decadal high**, S&P & Fitch Ratings: BB/Stable and Moody's: Ba3/Positive.

Business Highlights Q2 FY27 and H1 FY27:

Key businesses continue to deliver strong operating performance:

- **Zinc India**
  - **Record Q2** mined metal production at 271 kt, up 5% YoY; record H1 at 539 kt, up 3% YoY.
  - Silver production at 173 t in Q2, up 20% YoY; H1 at 321 t, up 10% YoY.
  - **Lowest Zinc COP** post underground transition at 703 $/t, lower 29% YoY and 17% QoQ.
- **Zinc International**
  - Mined metal production at 53 kt in Q2, down 12% YoY and up 9% QoQ; H1 at 102 kt, down 13% YoY.
  - Gamsberg Phase II was commissioned during Q2 FY27, adding 200 ktpa of MIC capacity and increasing **total VZI capacity to 500 ktpa**.
- **Copper**
  - Copper India sales at 52 kt in Q2, **up 16% YoY**. H1 sales at **105 kt, up 9% YoY**.
  - Copper International sales at 6 kt in Q2, down 74% YoY and 43% QoQ; H1 at 16 kt, down 64% YoY, impacted by closure of the Strait of Hormuz.
  - Copper International: 155 KTPA rod plant at KSA progressing well, expected commissioning in Q3 FY27.
- **FACOR**
  - Record Q2 ore production at 50 kt, **up 6% YoY**; **record H1** at **202 kt, up 31% YoY**.
  - Ferrochrome production at 24 kt in Q2, up 26% YoY; H1 at 53 kt, up 13% YoY.
  - **Successful extraction of underground ore from the Ostapal Mines, to strengthen ore linkage security**.
- **Ports (Vizag General Cargo Berth)**
  - Record Q2 dispatch volume at 1.74 MMT, up 26% YoY; H1 at 3.39 MMT, up 18% YoY.
  - Discharge volume at 1.83 MMT in Q2, up 22% YoY; H1 at 4.19 MMT, up 32% YoY.

Commenting on Q2FY27 results, Mr. Arun Misra, Executive Director, Vedanta Ltd, said, *"Vedanta delivered another quarter of strong operational performance, marked by record mined metal production of 271 kt and record 1H mined metal production for the 6th consecutive year along with best-ever 1H refined metal production at Zinc India, the successful commissioning of*

Gamsberg Phase II at Zinc International, record chrome ore production and 100% ore procurement at FACOR, and the highest quarterly cathode production at Copper India. Alongside these operating milestones, we invested ₹1,135 crore towards our growth projects, advancing capacity expansions, mine development and resource security initiatives across the portfolio. The consistent delivery of these milestones reflects the strength of our diversified asset base and our continued focus on volume growth, cost leadership and creating value for all stakeholders."

Mr. Ajay Goel, Group CFO, Vedanta, said, *"Vedanta Limited delivered a record financial performance in Q2 FY27, with highest-ever revenue of ₹25,812 crore, EBITDA of ₹9,938 crore and PAT of ₹6,202 crore. Strong cash generation of ₹5,803 crore during the quarter enabled us to reduce net debt by ₹4,624 crore to ₹3,675 crore, with Net Debt/EBITDA improving further from 0.3x to 0.1x. With multiple growth engines across Hindustan Zinc, Zinc International, FACOR, Copper and Ports and with a rich portfolio of critical mineral blocks, Vedanta Limited is well positioned to charter the next phase of growth while maintaining financial discipline and creating long-term value."*

Q2 FY27 ESG Highlights

- Improved safety performance, with LTIFR reducing to 0.50 in from 0.70 in Q2FY26 and TRIFR improving to 1.51 from 1.80, supported by over 80,000 Critical Risk Management verifications across operations.
- Reduced GHG emissions intensity to 3.36 tCO_2e/t metal from 3.93 tCO_2e/t in FY26, while total GHG emissions declined 19% year-on-year to 2.38 million tCO_2e from 2.94 million tCO_2e.
- Achieved a 43% water recycling rate, recycling 12.8 million m^3 of water through rainwater harvesting, water recycling and efficiency initiatives across operations.
- Positively impacted 0.46 million individuals through skilling, livelihood enhancement, education and entrepreneurship programs, while 9.04 million women and children benefited from healthcare, education, nutrition, sanitation and welfare initiatives.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	2Q FY2027	2Q FY2026	% Change YoY	1Q FY2027	% Change QoQ	H1 FY2027	H1 FY2026
Revenue	**25,812**	**16,445**	**57%**	**23,456**	**10%**	**49,268**	**31,982**
Other Operating Income	544	291	87%	749	(27%)	1,293	508
EBITDA	**9,938**	**4,817**	**106%**	**8,469**	**17%**	**18,407**	**9,084**
EBITDA Margin[1]	**60%**	**49%**	**11%**	**57%**	**3%**	**58%**	**48%**
Finance cost	696	761	(9%)	662	5%	1,358	1,370
Investment Income	495	343	44%	483	2%	978	643
Exchange Gain/ (Loss)- Non- operational and others	(8)	(68)	(88%)	91	(109%)	83	22
Profit before depreciation and taxes	**9,729**	**4,331**	**125%**	**8,381**	**16%**	**18,110**	**8,379**
Depreciation & Amortization	1,339	1,124	19%	1,192	12%	2,531	2,240
Profit before tax	**8,390**	**3,207**	**162%**	**7,189**	**17%**	**15,579**	**6,139**
Tax Charge	2,188	736	197%	1,895	15%	4,083	1,568
Profit After Tax	**6,202**	**2,471**	**151%**	**5,294**	**17%**	**11,496**	**4,571**

[1]*Excludes copper business*

- **Revenue:**

- Consolidated revenue stood at **₹25,812 crore in Q2 FY27**, up **57% YoY** and 10% QoQ. H1 FY27 revenue stood at a record **₹49,268 crore, up 54% YoY**.
- Revenue growth was supported by higher commodity prices, favourable forex and higher volumes.

- **EBITDA and EBITDA Margin:**
  - EBITDA stood at a record **₹9,938 crore** in Q2 FY27 and increased 17% QoQ primarily driven by favourable market and regulatory factors, along with volume and marketing & other benefits, partly offset by higher costs.
  - H1 FY27 EBITDA stood at a record **₹18,407 crore, up 103% YoY**.
  - Quarterly and half-yearly EBITDA margin‡ of **60% and 58%,** up by 1055 bps YoY and 1023 bps YoY, respectively.

- **Depreciation & Amortization:**
  - Depreciation and amortisation increased 19% YoY to ₹1,339 crore in Q2 FY27, mainly due to higher ore production at HZL.

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

- **Taxes:**
  - Normalized ETR for Q2 FY27 is 26%.

- **Profit After Tax**
  - PAT is ₹6,202 crore, up 151% YoY and 17% QoQ.

- **Leverage, liquidity, and credit rating:**
  - Gross debt stood at ₹30,297 crore as on 30th September 2026.
  - Net debt stood at ₹3,675 crore as on 30th September 2026, lower by ₹4,624 crore QoQ.
  - Net Debt/EBITDA ratio stood at 0.1x.
  - Cash and Cash Equivalents remained strong at ₹26,622 crore.
  - Vedanta Limited maintained its AA+/Stable credit rating from both ICRA and CRISIL, the highest rating since 2014.

‡*Excludes copper business*