

Vedanta Resources Reports Second-Highest Ever Revenue and EBITDA in H1FY26

- Reports second highest ever revenue of US\$ 9,367 million, up 8% YoY
- Reports second highest ever EBITDA of US\$ 2,752 million, up 6% YoY

London, December 04, 2025: Vedanta Resources Limited (“VRL” or “Company”), world’s leading transition metals, critical minerals, energy, and technology company, delivered robust growth in revenue and EBITDA driven by favourable commodity prices and operational efficiencies. The company reported its second highest ever revenue of US\$ 9,367 million in the first half of fiscal year 2026, up 8% YoY.

The company achieved its second highest EBITDA at US\$ 2,752 million, up 6% YoY, while delivering an industry leading EBITDA margin* of 36%*, up +7 bps YoY. Profit After Tax (PAT) before special items stood at US\$ 738 million with 7% YoY growth, while reported PAT totalled \$559 million.

Vedanta Resources’ Net Debt to EBITDA ratio improved from 2.3x in H1FY25 to 2.0x in H1FY26, with cash and liquid investments of US\$ 2.6 billion. The return on capital employed remained at c.23%, reflecting disciplined and value-focused deployment across the portfolio. The Company refinanced \$550 million of high-cost debt, reducing overall interest cost from ~11.6% to ~10% and improving the average maturity to ~4.5 years.

Vedanta Resources’ Issuer credit rating outlook has been upgraded by S&P Global from ‘B+/ Stable’ to ‘B+/Positive.’ Fitch maintained the rating at ‘B+/Stable,’ while Moody’s also currently has an outstanding Corporate Family Rating of ‘B1/Stable.’ This reflects Vedanta Resources’ strengthening credit profile supported by disciplined refinancing efforts, and stable operating performance across key subsidiaries.

Vedanta Resources invested ~USD 0.9 billion in growth capex in the first half. The Company clocked record production across multiple segments. Aluminium output reached 1,222 kt (+1%), Alumina achieved 1,240 kt (+19%), and Zinc India’s mined metal production rose to 523 kt (+1%). Zinc International reported a substantial increase to 117 kt (+44%). Cost efficiencies continued, with Zinc India COP reducing 8% YoY, Zinc International COP declining 1% YoY, and Zinc India achieving its lowest first-half COP in five years.

Business operations delivered strong momentum across assets and geographies. Konkola Copper Mines (KCM) ramped up production following its restart, achieving metal in concentrate (MIC) volumes of 41 kt and finished good (FG) volumes of 51 kt. Notably, BALCO, Vedanta group’s aluminium company, produced its first aluminium from India’s most powerful 525 KA smelter, and Lanjigarh in Odisha delivered the first alumina from its expanded refinery. Merchant power capacity increased to 4.2 GW with the commissioning of Athena 600 MW and Meenakshi 1000 MW assets. Hindustan Zinc commissioned the Debari Roaster during the period, boosting overall production efficiency.

This sustained operational traction, along with the Company’s focus on cost discipline, provided a solid foundation for further strengthening its financial position.

The Vedanta Group continued to strengthen its strategic mineral portfolio, securing three additional high-value critical mineral mining blocks, bringing the total allocated to 11. Hindustan Zinc became the first Indian company to join the International Council of Mining & Metals (ICMM), reinforcing VRL’s focus on responsible mining and sustainability.

* Excluding copper custom smelting & one-off gain

About Vedanta Resources

Vedanta Resources Limited (“Vedanta”), headquartered in London, U.K., is a former FTSE 100 company. A global leader in transition metals, critical minerals, energy and technology, Vedanta’s operations span India, South Africa, Zambia, Namibia, Liberia, UAE, Saudi Arabia, South Korea, Taiwan and Japan. Its portfolio includes Zinc (the world’s largest integrated producer), Silver (the 4th largest producer globally), Aluminium (India’s largest producer of primary aluminium), Oil & Gas (India’s largest private producer of crude oil), Copper, Iron Ore & Steel, Nickel (India’s sole producer), Cobalt and Commercial Energy.

For more information on Vedanta Resources, please visit www.vedantaresources.com

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