

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

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[Vedanta Resources Limited](#) ("VRL"/"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 H1FY26, up 8% YoY.

The company achieved its second highest ever 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.

Vedanta Resources' Net Debt to EBITDA ratio improved to 2.0x in H1FY26, with cash and cash equivalents of US\$ 2,628 million. 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 to ~10% and improving the average maturity to ~4.5 years.

S&P Global and Moody's have upgraded Vedanta Resources' outlook to Positive, while Fitch maintained its B+/Stable rating. This reflects the company's strengthened credit profile, supported by disciplined refinancing efforts, and stable operating performance across key subsidiaries.

The company invested ~USD 0.9 billion in growth capex in the first half. It also delivered 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%). Zinc India COP reduced 8% YoY, Zinc International COP declined 1% YoY, and Zinc India achieved its lowest first-half COP in five years. The group continues to strengthen its strategic mineral portfolio, securing three additional high-value critical mineral blocks, bringing the total allocated to 11.

Konkola Copper Mines ramped up production post-restart, achieving metal in concentrate volumes of 41 kt and finished good volumes of 51 kt. Notably, BALCO, Vedanta group's aluminium company, produced its first metal 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.

For more information, visit www.vedantaresources.com.

* Excluding copper custom smelting & one-off gain

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