vedanta iron & steel

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Vedanta Iron And Steel Limited (VISL)

Robust Performance in Q1 FY27

EBITDA Jumps 54% YoY to ₹ 515 Cr and PAT to ₹121 Cr

Mumbai, July 29, 2026: Vedanta Iron And Steel Limited (VISL) today announced its consolidated results for the first quarter ended June 30, 2026.

- Revenue for the quarter stands at ₹ 3,662 crore (+18% YoY), supported by volume and margin growth
- EBITDA jumps 54% YoY to ₹515 crore, with margin improving by 322 bps YoY to 14%
- PAT of of ₹121 crore vs. a net loss of ₹145 crore in the corresponding quarter last year
- Steel business reported EBITDA margin of ₹5864/ton, an improvement of 60%YoY
- Iron ore business delivered EBITDA margin of ₹1226/ton, a jump of 24%YoY
- Net Debt/EBITDA improved to 1.3x, with Cash and cash equivalents at ₹1,018 crore

Business Highlights Q1 FY27

- Recorded highest ever quarterly Pig Iron production at 291 kt, up 8% YoY basis.
- Iron Ore - Production increased 4% YoY to 2.6 Mn DMT.
- Steel - Saleable production increased 4% YoY and 2% QoQ to 582 KT.
- Goa pig iron plant recorded its highest ever production at 238 kt, up 12% YoY.

Management Commentary

Pankaj Kumar Sharma, CEO & WTD, VISL

"VISL delivered a resilient operational and financial performance in Q1 FY27 despite a dynamic market environment. Higher iron ore production, record quarterly pig iron output, operational efficiencies across our steel businesses and continued focus on value-added products supported strong margin improvement. We remain focused on executing our growth projects, improving cost competitiveness and building a sustainable platform for long-term value creation."

Navin Jaju, CFO, VISL

"VISL reported healthy revenue growth of 18% and EBITDA growth of 54% year-on-year during the quarter. The business continues to maintain a strong liquidity position while investing in strategic growth projects. Our disciplined capital allocation, improving operating performance and focus on cash generation position us well for the next phase of expansion."

Q1'27 ESG Highlights

ESG continued to be a key pillar of VISL's growth strategy during the quarter. The Company's programmes in healthcare, education, digital inclusion, skills development, women's empowerment and sports engagement reached more than 10,000 community members every month. Flagship initiatives including the over 100 Nand Ghars, the TACO-supported Animal Birth Control Centre, 20+ Vedanta Computer Centres & Labs, the Sesa Football Academy and the ESL Archery Academy continued to deliver measurable social impact by strengthening access to education, community services, livelihoods and sporting opportunities across multiple states. VISL also strengthened environmental performance through renewable energy, low-carbon power generation, EV induction and plantation of over 55,000 saplings, while reinforcing a technology-enabled safety culture.

Consolidated Financial Performance:

In ₹ Crore	1Q FY27	4Q FY26	1Q FY26	QoQ Change	YoY Change
	FY27	FY26	FY26	Delta	Delta
Revenue from operations	3612	3803	3033	-5%	18%
Other operating income	50	60	62	-17%	-20%
EBITDA	**515**	**574**	**335**	**-10%**	**54%**
Depreciation & amortization	225	212	199	6%	13%
Finance Cost	207	440	461	-53%	-55%
Interest Income	74	204	224	-64%	-67%
Net gain on investments and Deferred Grant Income	8	2	13		
Profit Before Exceptional Item and Taxes	**165**	**128**	**(88)**	**29%**	**NA**
Exceptional Items	0	(1512)	0		
Profit Before Tax	**165**	**(1384)**	**(88)**	**NA**	**NA**
Current-Tax Charge	(54)	(569)	(79)		
Special item-Tax Charge	0	18	0	NA	NA
Profit After Taxes- Continuing Operations	**111**	**(1935)**	**(167)**	NA	NA
Profit After Taxes - Discontinued operations	**10**	(4)	**22**	NA	NA
Total Profit After Taxes	**121**	(1939)	(145)	NA	NA

Revenue :

- Q1 FY27 revenue from core operations at ₹ 3662 crore, up 18% YoY driven by increased volumes and higher steel & iron ore prices

EBITDA and EBITDA margin :

- Q1 FY27 EBITDA increased by 54% YoY to ₹ 515 crore mainly driven by improved operational efficiency across our two steel plants and better product realisations

Finance Cost :

- 55% reduction in finance cost from ₹ 461 crore in Q1'26 to 207 crore in Q1'27 primarily on account of reduced debt, pre and post demerger.

Awards and Recognition :

- **Recognized by the Mormugao Port Authority** for achieving the **highest export cargo tonnage**, underscoring the Company's operational excellence and logistics capabilities.
- **Awarded the Best Safety & Health Culture of the Year Award** at the **Minerals & Mining Conclave 2026** and the **ASSOCHAM Business Excellence Awards**, reflecting VISL's strong commitment to workplace safety and employee well-being.
- **Conferred the Gold Award at the CII IQ National Safety Practice Competition 2026** for excellence in safety management practices.
- **Received the Platinum Award for Best Kaizen in the Large Manufacturing Category**, recognizing the Company's focus on continuous improvement, innovation and productivity enhancement.
- **Recognized among India's Best Workplaces in Basic Metals & Fabricated Metal Products 2026 by Great Place to Work®**, reaffirming its people-first culture and employee experience.
- **Recognized by Great Place to Work® in the Mining & Quarrying category for the seventh consecutive year**, highlighting sustained excellence as an employer of choice.

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

About Vedanta Iron And Steel Limited:

Vedanta Iron And Steel Limited (BSE: 544787, NSE: VISL) is a leading ferrous resources company supplying the materials that form the foundations of modern economies. Through the exploration, mining, and production of iron ore and high-quality steel, the company supplies essential materials that power infrastructure, manufacturing, and nation-building. With operations spanning India and Africa, VISL operates a diversified portfolio of mining and steelmaking assets, including Sesa Iron Ore , ESL

Steel Limited, and Western Cluster Limited in Liberia, alongside associated industrial businesses. Guided by a commitment to responsible resource development, operational excellence, and continuous innovation, VISL is strengthening foundations and building nations while creating enduring value for customers, communities, and stakeholders.

For more information, please visit www.vedantaironandsteel.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 that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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