Vedanta Power Reports Highest-Ever Quarterly Performance in Q2 FY27, Backed by Strong Operational Excellence; EBITDA Soars 122% and Revenue Rises 38% YoY

- ***Record Generation into Record Earnings****- YoY Revenue jumps 38%, EBITDA up 122%, Sales surged 26%, first ever positive earnings per share (EPS).*
- ***Highest ever profit growth turnaround-*** *Q2 PAT before exceptional items grew 171% YoY to INR 101 Cr.*
- ***Asset Turnarounds drives the growth momentum-*** *Meenakshi Energy's revival drives 111% YoY growth in Q2 power sales, while Jharsuguda records 187% growth as plant availability surges to 98%, Talwandi Sabo volume grew by 6% YoY.*

Mumbai, 29 October 2026: Vedanta Power (NSE: VEDPOWER; BSE: 544781) today announced its results for the quarter ended 30 September 2026, delivering its **highest-ever quarterly performance**, with revenue rising 38% year-on-year (YoY) to INR 2,908 crore and EBITDA surging 122% to INR 421 crore. The company also reported highest ever growth in profit, with Profit After Tax (PAT) before exceptional items up 171% to INR 101 Cr. The record performance marks a defining chapter in the company's growth journey, as strong operational execution translates into accelerating earnings growth.

The performance is equally strong on a Quarter-on-Quarter (QoQ) basis, with EBITDA up by 45%, while the profit was up 271%, on the back of highest-ever quarterly power sales, reflecting stronger generation and sales across its portfolio. Marking a significant financial milestone, Vedanta Power also recorded its first-ever positive Earnings Per Share (EPS) at 0.21, alongside a profitability turnaround to INR 101 crore before exceptional items.

For the overall first half of FY27, Vedanta Power reported revenue of INR 5,515 crore, up 35% YoY, EBITDA of INR 712 crore, up 17%, and Profit After Tax (PAT) before exceptional items of INR 42 crore, up 178%. Power H1 sales rose 32% to 10,817 MU. The performance is delivered via a combination of legacy assets, alongside turnaround assets contributing significantly to power-sales and aggregate efficiency.

Rajinder Singh Ahuja, CEO & Whole-time Director, Vedanta Power Limited, said, "Our highest ever Q2 performance reflects the inherent strength of our assets and the resilience of our operations, with results driven by core operational performance. Revenue of INR 2,908 Cr and EBITDA of INR 421 Cr, up 38% and 122% year on year, show that the capacity we have added is now delivering. Our first-ever positive EPS marks a turning point for Vedanta Power. Record power sales showcase our ability to supply round-the-clock power and ensure reliable and continuous power supply for our customers. Our strategy shall remain focused on deepening asset efficiency, while advancing our growth roadmap to support India's rising demand for reliable power."

At Meenakshi Energy Limited in Andhra Pradesh, where the company restored the plant's full 1,000 MW capacity in 2025 following its 2023 acquisition, Q2 power sales climbed 111% YoY to

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1,470 MU. Jharsuguda Independent Power Plant in Odisha reported 98% plant availability, compared with 48% in the year-ago quarter. Talwandi Sabo Thermal Plant in Punjab supplied 2,945 MUs during Q2, up 6% YoY, and recorded H1 availability of 86%.

Pankaj Jha, Chief Financial Officer, Vedanta Power Limited, said, “The operational turnaround is translating into stronger profitability and a robust balance sheet. We delivered EBITDA of INR 421 Cr, up 45% quarter on quarter, and highest ever growth on PAT before exceptional items at INR 101 Cr. Higher volumes, better realisations, disciplined costs, prudent capital allocation, and financial efficiency drove this. We are building a power business that is reliable, cost-competitive and responsible. Our focus is on operational excellence, a stronger balance sheet and long-term value for our shareholders and the communities we serve. Our ratings of AA- from CRISIL and ICRA reflect stronger cash flows and treasury discipline. We will keep prioritising deleveraging and cost of funds as new capacity comes into operation."

The improvement in operating performance was accompanied by stronger financial metrics. Net Debt/EBITDA stood at 4.47x at the end of Q2 FY27, compared with 5.38x in Q1 FY27 and 9.82x in Q2 FY26. The company also highlighted rating upgrades to CRISIL AA− and ICRA AA−, along with inclusion in the Nifty 500 and Nifty Smallcap 250 indices. Domestic coal linkages and contracted supply arrangements continue to support fuel and revenue visibility; at Meenakshi, these include a five-year power purchase agreement for 300 MW with Tamil Nadu Power Development Corporation Limited.

Vedanta Power advanced sustainability through industry-leading biomass co-firing, 100% saline water operations at MEL, planting 9.02 lakh trees across the assets till date, reducing freshwater consumption by 51% YoY, and achieving 65% ash utilization. The company also positively impacted lives of over 1.7 lakh women and children across four states while fostering an inclusive workplace with 76% local employment.

Across the portfolio, Vedanta Power continues to focus on asset reliability, organic expansion and the turnaround of acquired capacity as it pursues its ambition of becoming one of India’s top three private thermal power producers by FY33.

1. **Record quarter.**
    - Revenue is INR 2,908 Cr, up 38% YoY.
    - EBITDA is INR 421 Cr, up 45% QoQ and 122% YoY.
    - PAT before exceptional items is INR101 Cr, against a loss of INR142 Cr in Q2 FY26.
    - EPS is 0.21, the first ever positive EPS.
2. **Volume and realisation drove growth.**
    - Sales were 5,593 MUs, up 26% YoY.
    - NSR was INR 5.20/kWh against INR 4.74/kWh a year ago.

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3. **Business units:**
    - **MEL:** 1,470 MUs sold (+9% QoQ, +111% YoY), quarterly EBITDA of INR 101 Cr, and a push towards 100% domestic coal.
    - **JIPP:** Q2 Availability (PAF) rose to 98% against 48% a year ago. In terms of volume sold, Jharsuguda supplied 873 MUs in Q2 (+27% QoQ, 187% YoY).
    - **Sakti:** Synchronised on 25 Oct 2026. Sustained and stable operations will add to EBITDA and Free Cash.
    - **TSTP:** Q2 Availability (PAF) was 79% against 90% a year ago. In terms of volume sold, TSTP supplied 2945 MUs in Q2 (+8% QoQ, +6% YoY).
4. **Stronger balance sheet.**
    - Net Debt/EBITDA improved to 4.47x from 9.82x a year ago.
    - Net debt is INR 7,444 Cr, down from INR 7,704 Cr in Q1.
    - Cash is INR 1,063 Cr.
5. **85% long-term coal security** and Highest biomass co-firing at TSTP during quarter.
6. **Financial Performance (INR Cr)**

Particular	Q2 FY27	Q1 FY27	Variance	Q2 FY26	Variance
Revenue	**2,908**	**2,607**	**301**	**2,104**	**804**
EBITDA	**421**	**291**	**130**	**190**	**231**
EBITDA Margin	15%	11%	-	9%	-
Investment income	11	9	2	2	9
Finance costs	(200)	(196)	(4)	(172)	(28)
Depreciation and amortization	(130)	(225)	95	(210)	80
Tax	(1)	62	(63)	48	(49)
PAT before exceptional items	**101**	**(59)**	**160**	**(142)**	**243**
Exceptional items (net of tax)	(18)	(364)	346	(1,547)	1,529
PAT	**83**	**(423)**	**506**	**(1,688)**	**1,771**

Awards and Certifications

- **India CSR Awards 2026** – Recognised for Project Aarogya in the Large Companies – Healthcare category (Thermal Power Sector).
- **India CSR Awards 2026** – Talwandi Sabo Power Limited: Recognised for Project Navi Disha in Agriculture Development – Livelihood and Animal Husbandry (Power Sector).
- **Single-Use Plastic Free Certification 2026** – Meenakshi Energy Limited: Certified by IRQS for its commitment to sustainable operations and plastic-free practices.

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About Vedanta Power:

Vedanta Power Limited [NSE: VEDPOWER; BSE: 544781] is one of India's leading private power producers, delivering reliable power for a growing economy, that lights homes, touches lives, and drives transformation across the nation. With a total thermal power capacity of 4,780 MW, the company supplies power to Discoms nationwide through long-term partnerships, while supporting emerging grid requirements. Through operational excellence, technological leadership, and strategic capacity expansion, Vedanta Power is reinforcing grid stability as a cornerstone of India's energy security. Anchored in environmental stewardship alongside community progress, and a people-first culture, the company remains committed to delivering long-term stakeholder value while powering everyday life. For more information, visit: www.vedantapower.com

Disclaimer:

This press release contains "forward-looking statements" – that is, statements related to the 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 behavior of financial and power markets, fluctuations in interest and or exchange rates and power 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, and investors should take their own informed decisions.

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