VEDL/Sec./SE/25-26/103

August 28, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 500295

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: VEDL

Sub: Investor Presentation

Dear Sir/Ma'am,

Please find enclosed a presentation outlining our capital expenditure plans and its potential impact on business performance.

This is to inform that the copy of presentation can be accessed on the website of the Company at www.vedantalimited.com.

This is for your information and records.

Thanking you.

Yours sincerely,
For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2025.08.28 14:13:25 +05'30'

Prerna Halwasiya
Company Secretary & Compliance Officer

Capex Monetisation Initiated

Large Share of New Capacity Commissioning in FY26 & FY27

DESH KI ZAROORATON KE LIYE | vedanta transforming for good

OIL & GAS | ZINC, LEAD & SILVER | ALUMINIUM | COPPER | IRON, STEEL & FERRO ALLOYS | NICKEL | POWER | ELECTRONICS | DISPLAY GLASS

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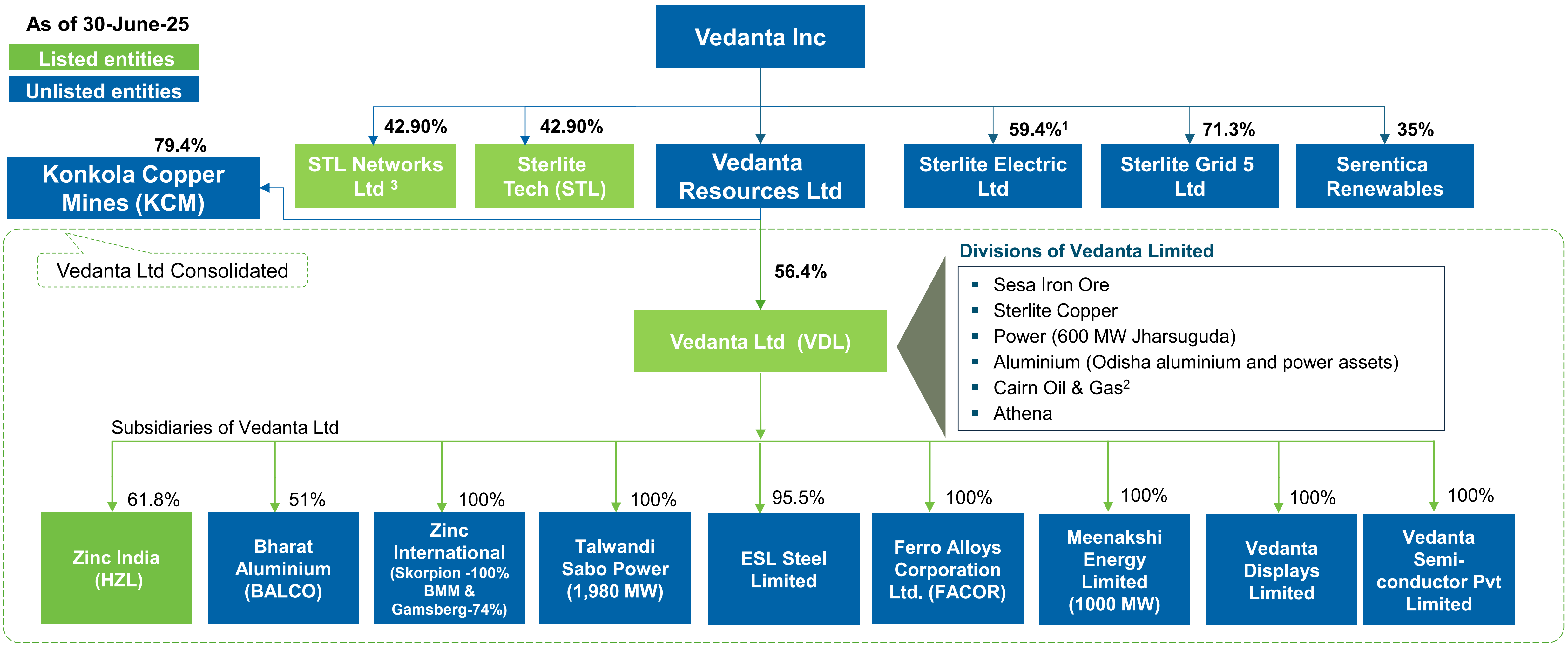
Vedanta Group & VDL Business Segments

Vedanta Group Structure

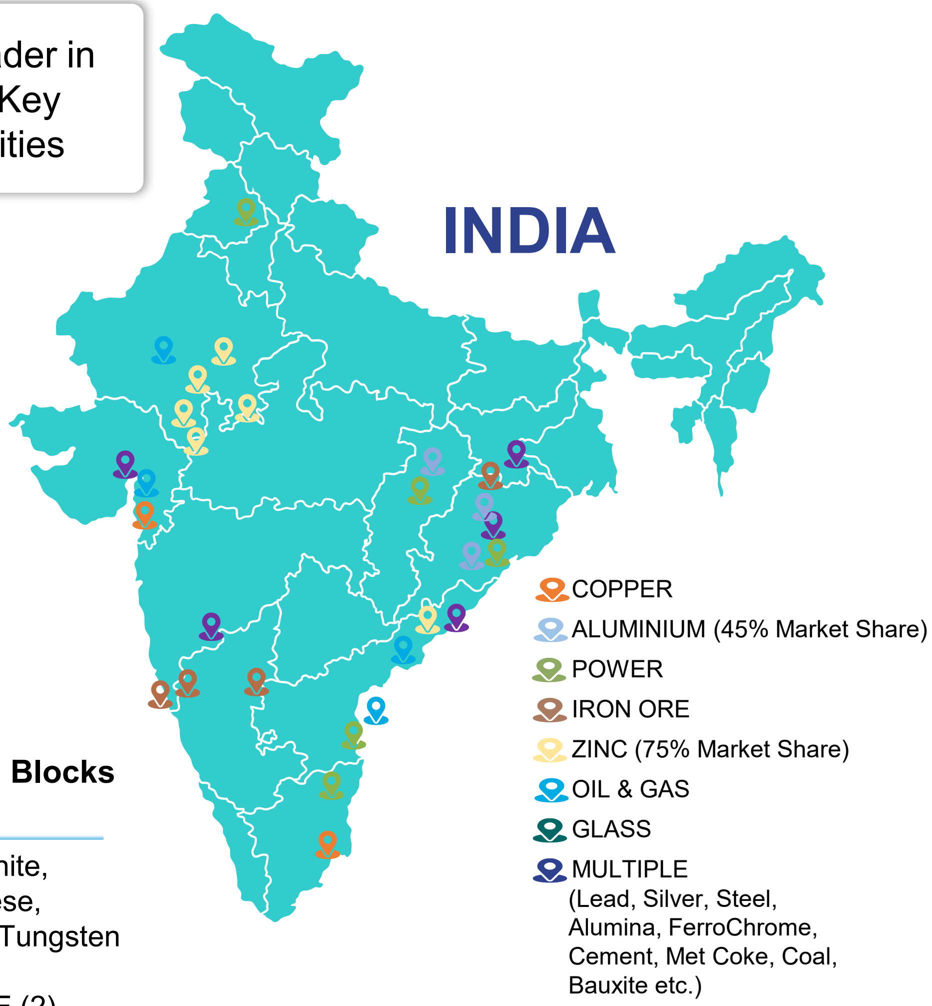


Note:
[1] Fully-diluted basis
[2] 50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd.;
[3] Demerged from STL Tech and is scheduled for listing

VDL: Diversified Mineral and Natural Resources Player

15+ Commodities Exposure	60+ Markets Exposure

Market Leader in India for Key Commodities



Critical Mineral Blocks Secured: 10

Vanadium, Graphite, Cobalt, Manganese, Potash & Halite, Tungsten (2), Gold, Nickel Chromium & PGE (2)

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Note: Maps not to scale;

VDL: Five Business Segments

Vedanta Limited (VDL)

Aluminum
3rd Largest Aluminium Producer Globally (Ex – China)*

- VAL LNJ Refinery (5 MTPA)
- VAL Jharsuguda (2 MTPA)
- BALCO (51%) (1 MTPA)

Power
5th largest private sector thermal power generators

- TSPL (1980 MW)
- JSG IPP (600 MW)
- Athena Power (1200 MW)
- Meenakshi (1000 MW)

Zinc, Silver & Other Base Metals

Zinc India (61.8%)
World's Largest Integrated Zinc Producer

- 1.2 MTPA (*Mining*)
- 1.13 MTPA (*Smelting*)

Other Assets (100%)

- VZI (525 KTPA)
- Tuticorin, Silvassa
- Fujairah, Nicomet & Others

Oil & Gas
India's largest private sector crude oil producer

- Cairn Oil and Gas

Steel & Ferrous
One of the largest Indian private sector exporter of iron ore

- Sesa Iron Ore
- Sesa VAP
- WCL (Liberia)
- ESL Steel (3.5 MTPA)
- Ferro Chrome (500 KTPA)

*Note: Capacities include projects under commissioning(FY28e); * Post Expansion; VAL: Vedanta Aluminium; LNJ: Lanjigarh; VZI: Vedanta Zinc International;*

Strong Performance Record & Reserves Base

VDL: Long Life Reserves

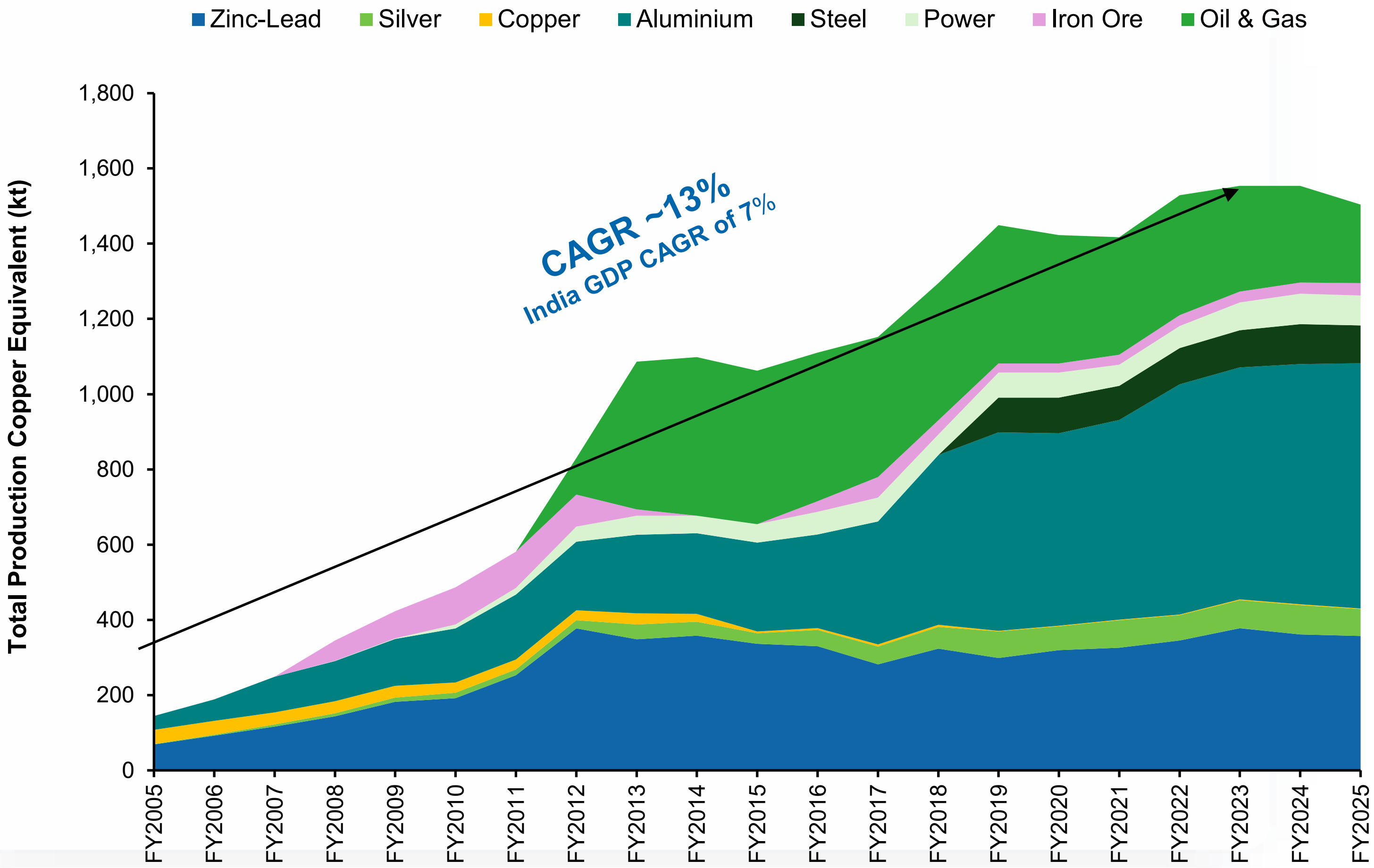
Positioning	R&R Life	FY2025 Production
Aluminium Strategically located large-scale assets with integrated power	25+	2,422 kt
Zinc India Largest integrated zinc-lead producer	25+	1,052 kt
Silver 3rd largest silver producer globally	25+	687 tons
Zinc International One of the largest undeveloped zinc deposits	20+	177 kt
Iron ore Liberia One of the largest Iron ore resource base in the world	50+	0.7 mnt
Iron ore India One of the largest Iron ore exporter in India	10+	6.2 mnt
Ferro Chrome Pioneer in UG Chromite Friable Mining	15+	83 kt
Oil & Gas India's largest private-sector crude oil producer	6+	103 kboepd
Coal One of the largest captive coal resources in India	25+	2.3 mnt



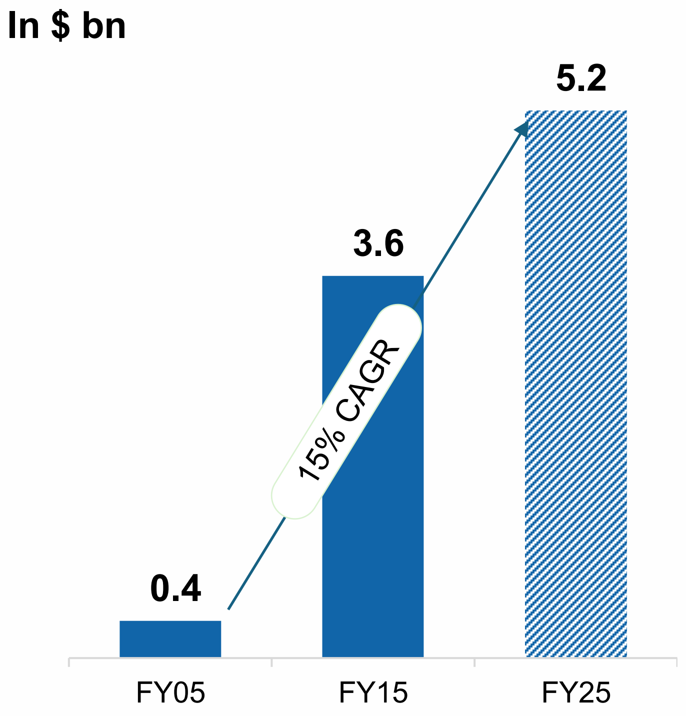




VDL: Strong Performance Track Record



Strong EBITDA Performance



Note: Exchange rate assumed is 1 USD = 85 INR; All commodity and power capacities rebased to Copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY 2025. Power rebased using FY 2025 realisations, Copper custom smelting production rebased at TC/RC for FY 2025, Iron ore volumes refers to sales with prices rebased at realized prices for FY 2025;

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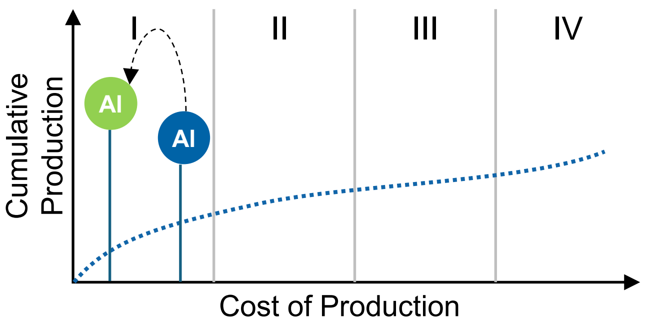
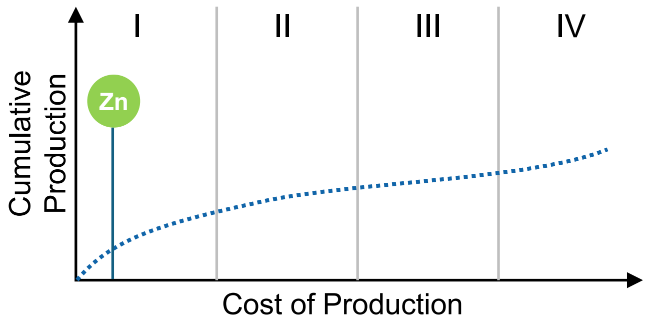
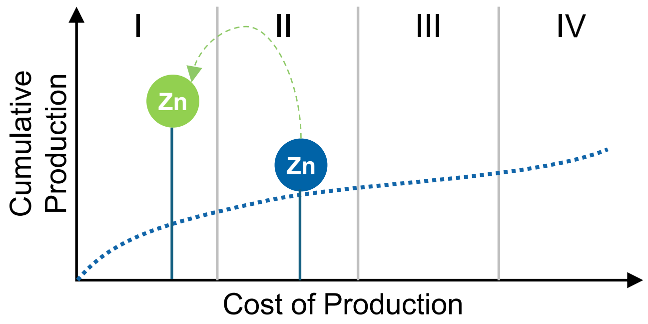
VDL: Focus on Cost Leadership

Business	Aluminium	Zinc India	Zinc International
Current Positioning	**1st quartile position** in global aluminium cost curve COP reduction in Aluminium **$641/t (24%↓)** over last 11 quarters	**1st decile position** in global zinc mine cost curve COP reduction in Zinc India **~$283/t (23%↓)** over last 10 quarters	**2nd quartile position** in global zinc mine cost curve COP reduction in Zinc International **$441/t (26%↓)** over last 5 quarters
Likely Positioning after expansion	Transitioning from top 20th percentile to **top decile**	Strengthening our existing **top decile cost position**	Transitioning from top 50th percentile to **top quartile**
Drivers	**100% Backward Integration and Efficient Buying and Logistics solutions** • Lanjigarh Refinery Expansion (2 → 5 MPTA) • Operationalising Bauxite Mine (+9 MTPA) • Operationalising Coal mines (+ 34 MTPA)	**Focus on backward integration & Expansion** • 530 MW Renewable energy • Commissioning of Bamnia Kalan Mine • Fertilizer 510 KTPA (DAP/NPK) • 250 KTPA Zinc smelter expansion	**Economies from Scale** • Gamsberg Phase 2 (+200 KTPA) • Total MIC capacity (Gamsberg + BMM) to be 500+ KTPA







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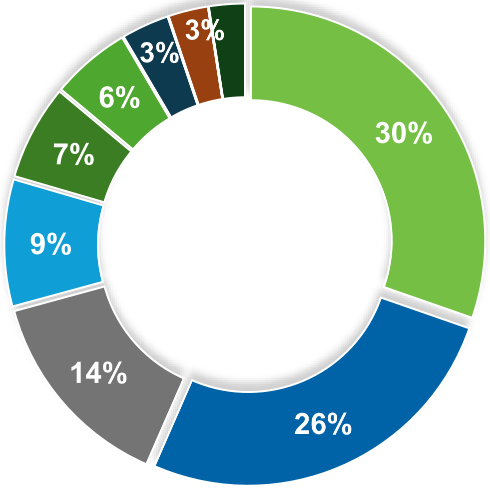
Sensitivity: Public (C4)

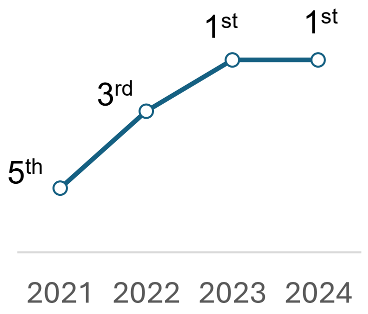
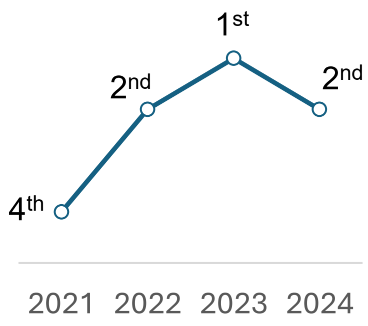
VDL: ESG Leadership

Top Rank in the S&P's Global CSA 2024

Integrating ESG through quality initiatives



Total 350+ high impact ESG initiatives ongoing across the Group

S&P Global CSA	Hindustan Zinc*	Vedanta Aluminium
Category	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)
Rank (2024)	**1st**	**2nd**
Positioning	**Top 1%**	**Top 10%**
2024 Score	**86/100**	**77/100**
Historical Ranking[2]		

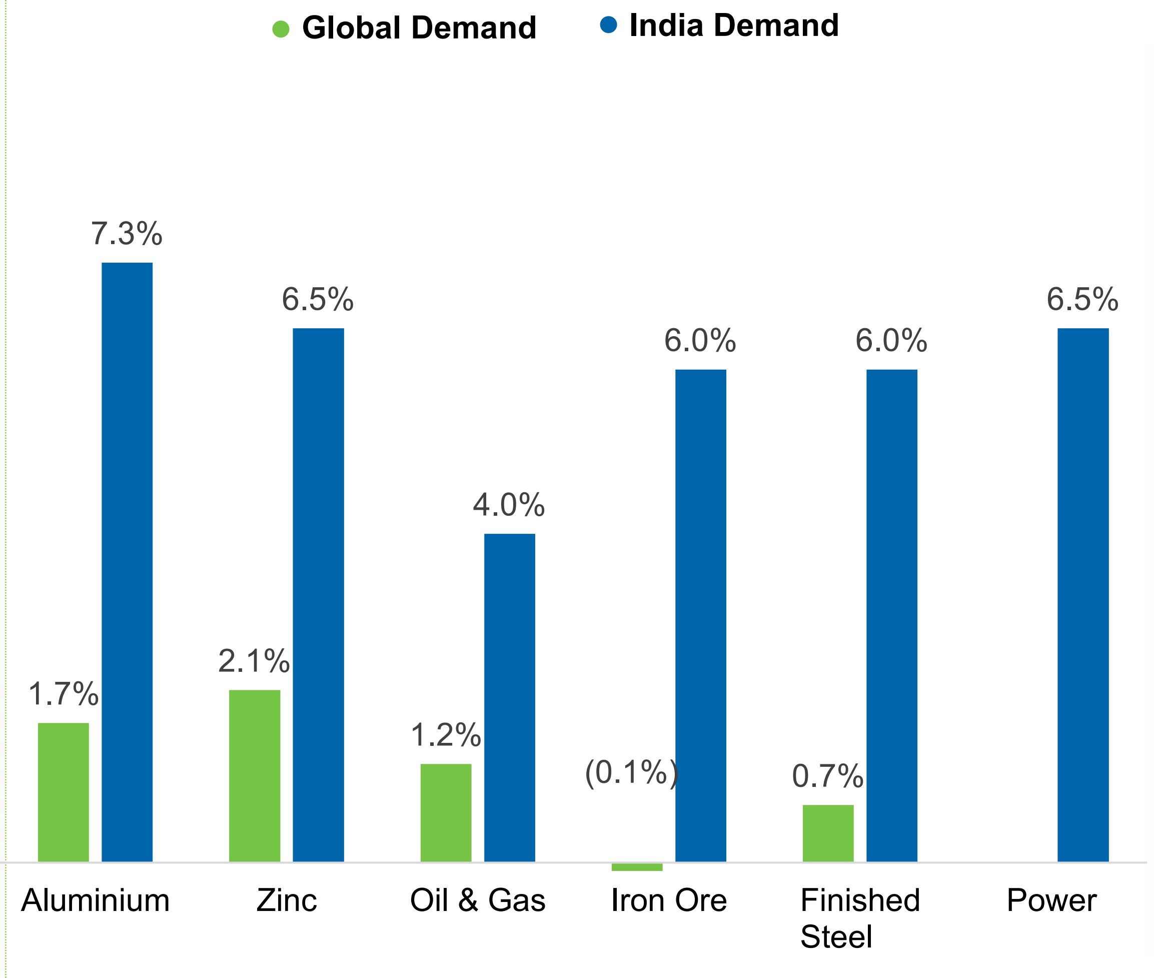
- **Hindustan Zinc Ltd.** is the **first Indian Company** to join **International Council on Mining and Metals (ICMM),** a global industry body that brings together leading mining & metals companies and associations to improve sustainable development performance in the sector.

Note: Ranking as on December month of the respective year;

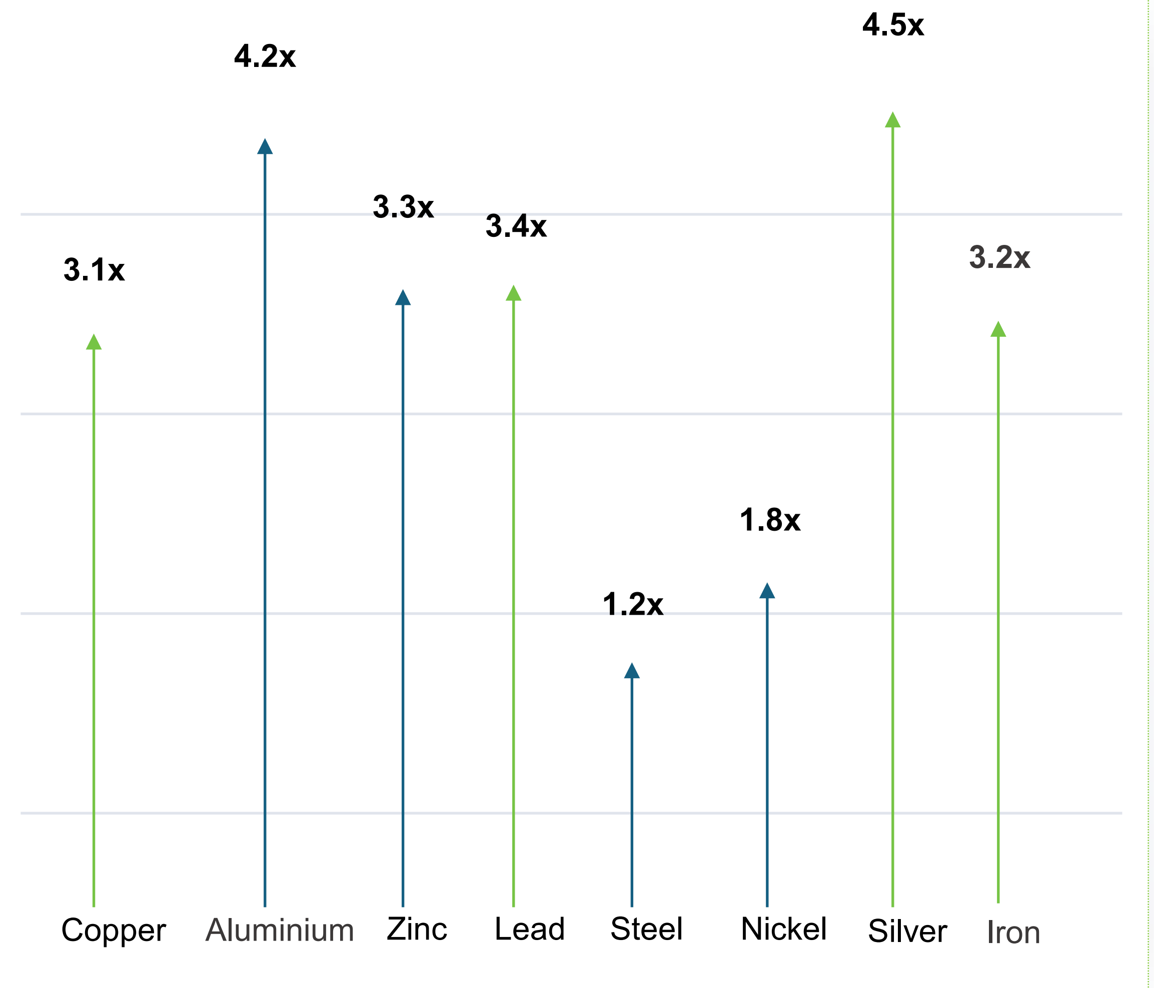
Growth Capex Encompassing all 5 Business Segments

Compelling Story on Domestic Demand of Minerals

Commodity Demand CAGR (2024-2030)



Global Mineral Demand for Energy Transition (2022 – 2050)



Source: S&P Global, Wood Mackenzie, OPEC World Oil Outlook 2024, ICRA;

Portfolio Expansion Guided by Capex

Aluminium

2.4 → 2.88 → 3.1
Smelting Capacity (MTPA)
(3.1 MTPA by FY28)

2 → 5 → 6
Alumina Capacity (MTPA)
(5 MTPA in FY26, 6 MPTA - FY28)

Zinc & Silver

Zinc India

1.1 → 1.13 →1.38*
Smelting Capacity (MTPA)
(1.38 MTPA by FY29)

800 → 830
Silver Capacity (TPA)
(FY29)

Zinc International

325 → 525
MIC Capacity (KTPA)
(525 by FY26)

Oil and Gas

103 → 125 → 150
Oil Production (kboepd)
(125 kboepd in FY28)

Iron & Steel

12 →17 → 30
Merchant Iron Ore (MTPA)
(17 MTPA in FY28)

1.7 → 3.5**
Steel Capacity (MTPA)
(3.5 MTPA by FY28)

145 → 500
Ferrochrome Capacity (KTPA)
(500 by FY28)

Merchant Power

2.9 → 4.78
Merchant Power Capacity (GW)
(FY26)

*Note: Exchange rate assumed is 1 USD = 85 INR; *250 KTPA Expansion Project: Commissioning timeline of 36 months from the zero date; **Steel Capacity expansion post necessary approvals*

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Projects Commissioning Schedule

Business Segment	FY26	FY27 / FY28
Aluminium	• BALCO Smelter Expansion • Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion) • Kuraloi Coal Mine • VAP capacity increase to 2.5 MTPA • Sijimali Bauxite Mine	• Ghogarpalli Coal Mine • Debottlenecking to 6 MTPA at Lanjigarh • Smelter capacity expansion to 3.1 MTPA & VAP to 2.8 MTPA
Zinc India	• 160 KTPA Debari Roaster • 21 KTPA Cell House Debottlenecking • Hot Acid Leaching Plant (27 TPA silver + 6 KTPA lead)	• 510 KTPA Fertiliser Project
Zinc International	• 200 KTPA MIC Gamsberg Ph-2	
Oil & Gas	• **ASP Project at Mangala Cluster 'C' (initiated)** • **Unconventional exploration in Barmer Basin (initiated)** • **Exploration cum appraisal campaign in West Coast (initiated)** • Appraisal of Rudra discovery in Northeast	• Full scale ASP execution across MBA fields • Exploration wells in East Coast Deep Water Block • Tight Oil monetisation in Barmer basin • Exploration across prospects in North East
Iron Ore	• Bicholim Mine (Goa) expansion from 3 to 3.6 MTPA • 0.5 MTPA Cudnem Mine (Goa) • 420 KTPA DI Pipe Plant (Goa)	• Bicholim Mine (Goa) expansion from 3.6 to 4.32 MTPA • Janthakal Mine (Karnataka) • 4 MTPA Wet Beneficiation Plant at IOK
Ferrochrome	• Ostapal Underground Operations • 0.5 MTPA Chrome ore Beneficiation Plant • Restart of Kalarangiatta Mine	• Smelter Plant Production to 500 KTPA
Steel	• Railway Siding and Raw Material Handling System	• Coke Oven of 0.5 MTPA • Doubling of VAP capacity from 1.4 to 2.8 MTPA • Hot Metal Capacity Expansion from 1.7 to 3.5 MTPA
Power	• **1000 MW at Meenakshi Power (already commissioned)** • 1200 MW at Athena (**600 MW already commissioned**)	

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*Note: Text highlighted in **Blue** represents projects that have already commenced or have been commissioned*

Capex of ~ $10 bn Under Implementation

Business	Capex in Progress (In ₹ Crore)	Approved / Estimated Capex	Spent up to 1QFY26	Unspent as on 30th Jun 25
	Total	**81,743**	**30,997**	**50,747**
Aluminium	**Jharsuguda:** VAP Capacity Expansion and Others	1,514	1,214	300
	Mines: Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi,Ghoghrapalli,Sijimali)	9,945	1,922	8,023
	Lanjigarh Refinery: 2 to 5 MTPA	6,585	5,526	1,059
	BALCO: Smelter and VAP Capacity Expansion	11,816	7,972	3,844
Zinc & Other Base Metals	**Zinc India**[1]			
	Roaster VI	1,025	884	141
	Fumer	620	561	59
	Fertiliser	1,850	872	978
	HZAPL	192	162	30
	Smelter DBN (21 KTPA)	350	198	152
	Lead Silver recovery	140	19	121
	BKM	100	15	85
	250 KTPA Integrated Zinc Metal Complex	12,000	0	12,000
	10 MTPA Tailing Recycling[2]	3,823	0	3,823
	Zinc International			
	Gamsberg Phase II Project	4,675	338	4,337
	Copper & Nicomet			
	KSA Rod Plant	176	43	134
Oil and Gas	Mangala, Bhagyam & Aishwariya infill, ASP Facility, ABH infill, RDG infill, Exploration (OALP & PSC).	15,709*	6,245	9,464
Iron, Steel & Ferro Chrome	**ESL Steel:** 1.7 to 3.5 MTPA Hot Metal	2,516	1,585	931
	IOB: DIP Project	722	174	548
	FACOR:150 to 450 KTPA Ferro Chrome	2,650	439	2,211
Power	**Athena:** Power Project (1200 MW)	4,435	2,456	1,979
	Meenakshi: Power Plant Project (1000 MW)	900	372	528

Note: Exchange rate assumed is 1 USD = 85 INR; [1] *Amount without interest;* [2] *Approved in Aug'25; * includes* estimated *development & exploration* capex for FY27 & FY28 in addition to approved capex for FY26

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Earnings Roadmap of Business Segments

- Aluminium
- Zinc
- Oil & Gas
- Iron & Steel
- Power

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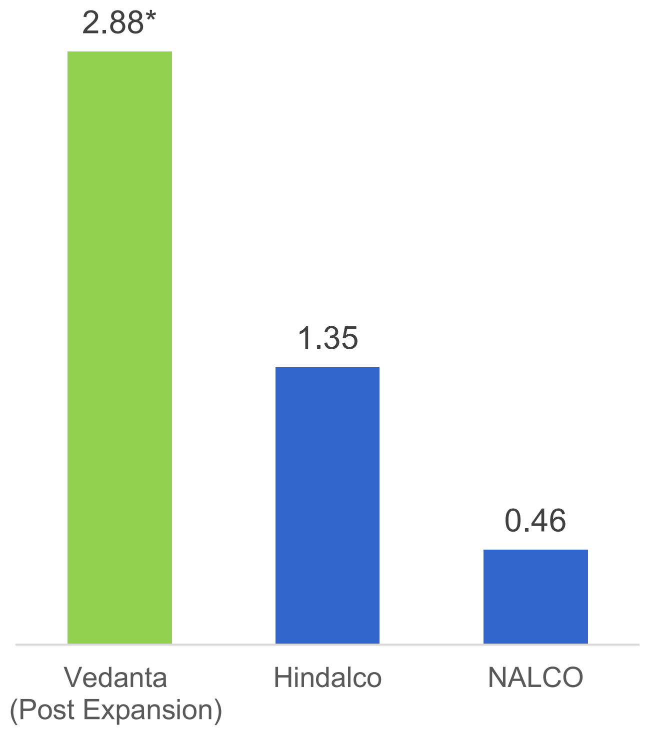
Aluminium

Top 3 Position Globally (ex-China)

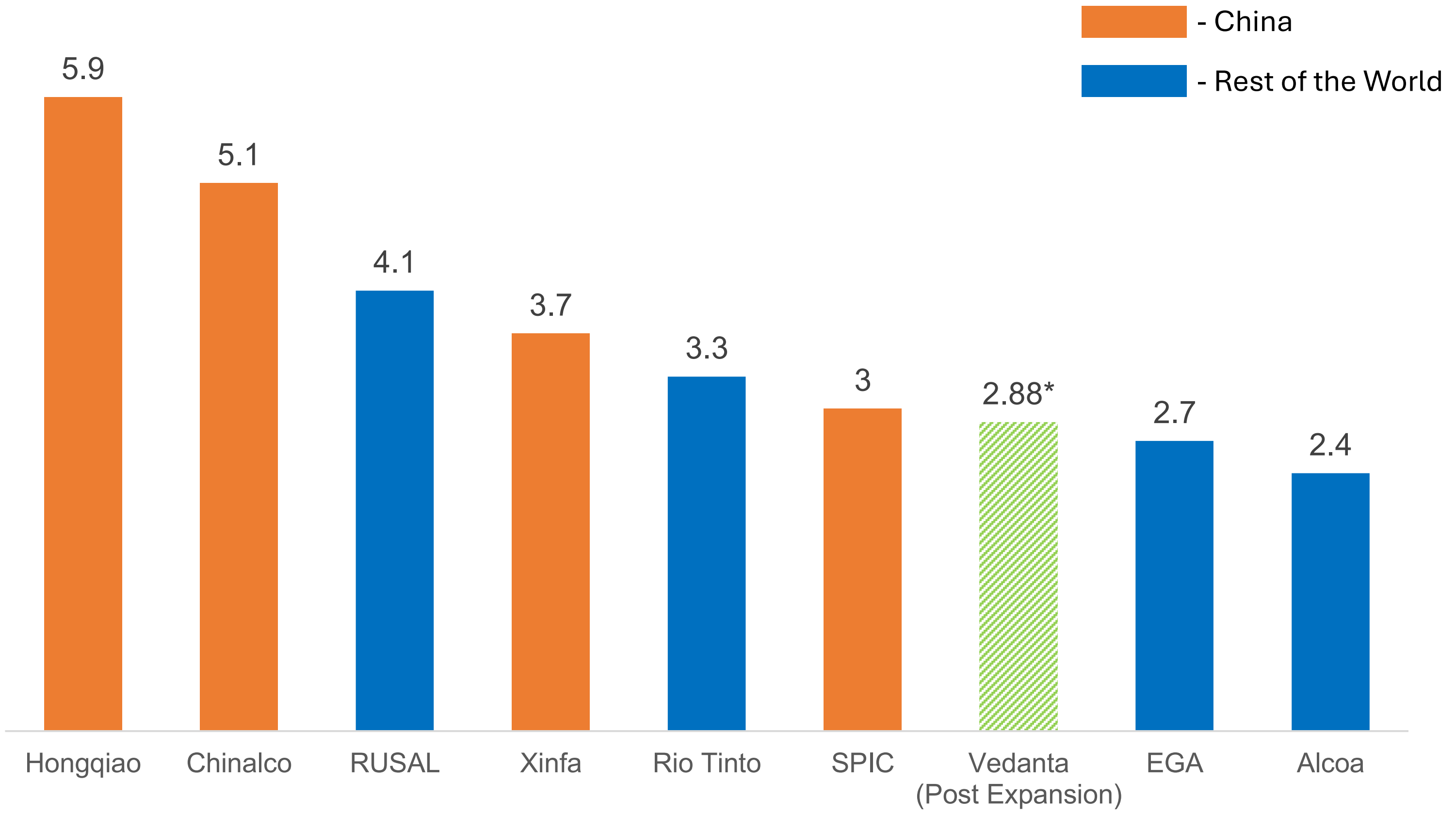
World's 3rd Largest Aluminium Producer* (ex-China)

5 coal and 2 bauxite mines within 100kms of our plants

Indian Aluminium Producers (MTPA)



Global Producers (MTPA)



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*Note: *Post Expansion in FY27;*

Aluminium Business

Integrated Operations

5 coal and 2 bauxite mines within 100kms of our plants

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Sensitivity: Public (C4)

Long-life R&R Portfolio to Service Domestic Demand

R&R

Coal Mines

	Capacity (MTPA)	Res.[1] (Mnt)
Kuraloi	8	145
Ghogharpalli	20	550
Radhikapur	6	150
Jamkhani	2.6	110
Barra	TBD	TBD

Bauxite Mines

	Capacity (MTPA)	Res.[1] (Mnt)
Sijimali	9/12[2]	300

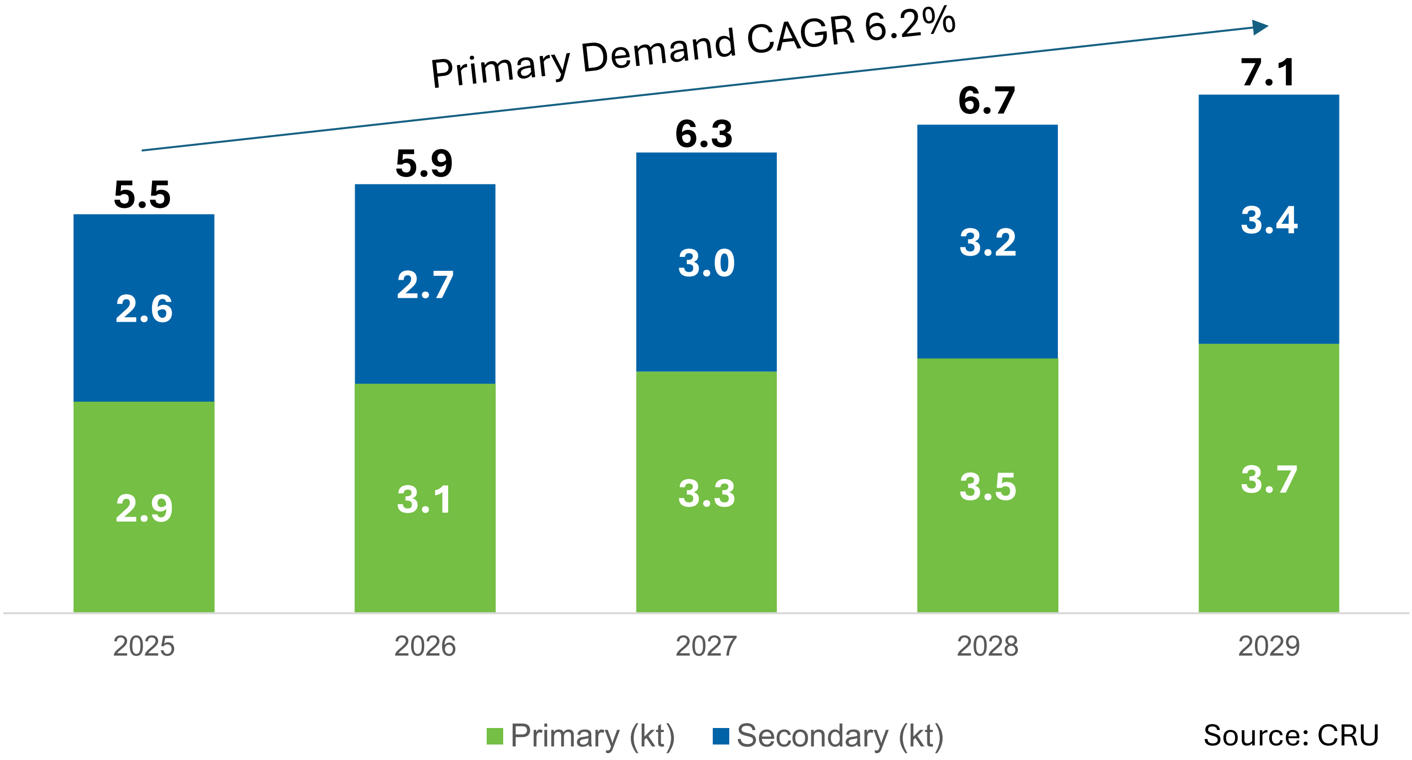
Captive Mining Capacity

Bauxite: 0 → 9 → 12 MTPA

Coal: 2.6 → 10.6 → 36.6 MTPA

India Demand

India Aluminium Requirement 2025-29 (KTPA)



Source: CRU

Note: 1. Mineable Reserves as on 31st Jul'25; 2. Current approvals for 9 MTPA, to apply for another 3 MTPA;

Aluminium Business

Integration Roadmap

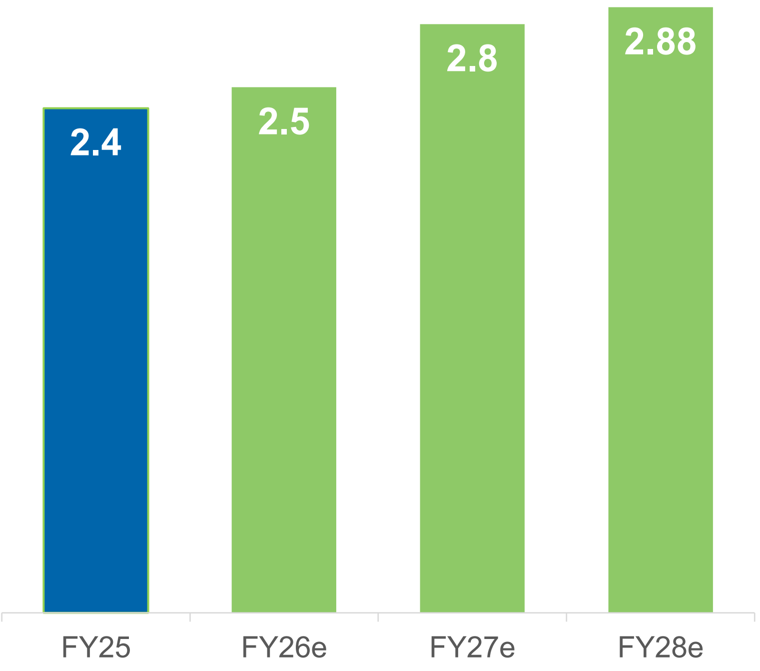
Extensive resources to support low-cost large-scale mining

	FY23 exit	FY24 exit	FY25 exit	FY26 exit	FY27 exit	FY28 exit
SMELTER (MTPA)	2.3	2.4	2.4	2.75	2.88	3.1*
REFINERY (MTPA)	2	2	3.5	5	5	6*
VAP CAPACITY (%)	61%	61%	71%	90+%	90+%	90+%
CAPTIVE COAL (MTPA)	3.6	3.6	2.6	5	17	22
BAUXITE (MTPA) CAPTIVE + OMC	3	3	3	5	10	15

*Note: Nos indicate exit figures for respective periods; *Including projects under evaluation; Captive Bauxite: Contribution of Sijimali mine considered from FY26 onwards*
Captive Coal Mines: Kuraloi volumes considered in FY26; Ghogarpalli contribution also considered in FY27;

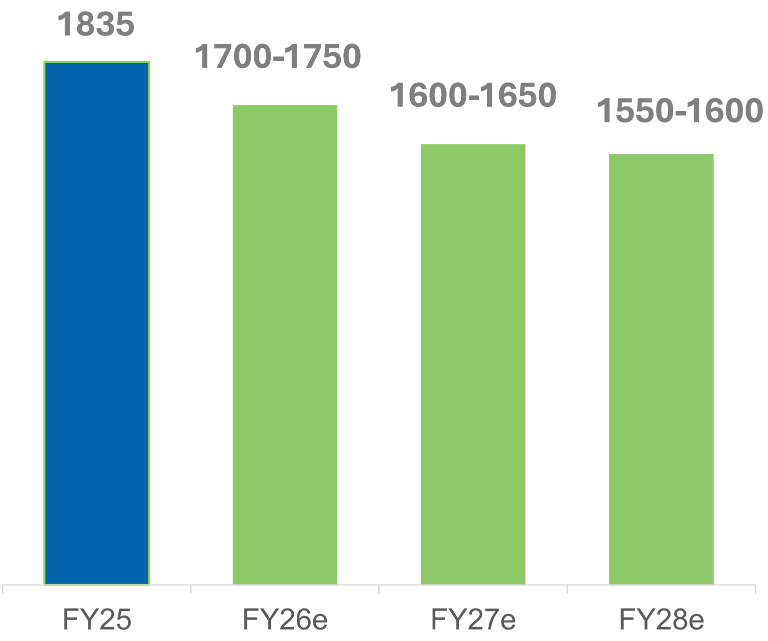
Targeting Cost Leadership

Volume* (MTPA)

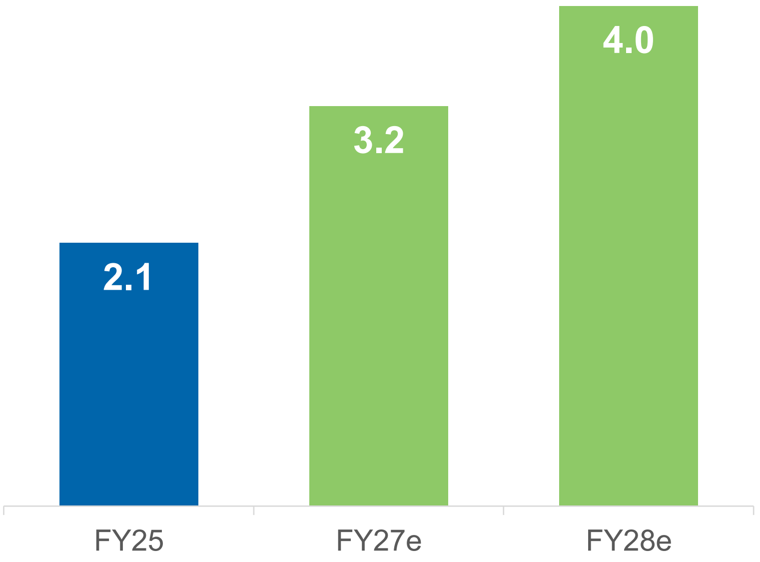


Cost of Production

Hot Metal Cost ($/t)



EBITDA ($ Bn)



- LME: 2500 $/t (FY27); 2575 $/t (FY28)

FY26: Commissioning of BALCO Smelter, Lanjigarh Train-2, Sijimali Bauxite Mine and Kuraloi Coal Mine

FY27: Commissioning of Ghogharpalli Coal Mine

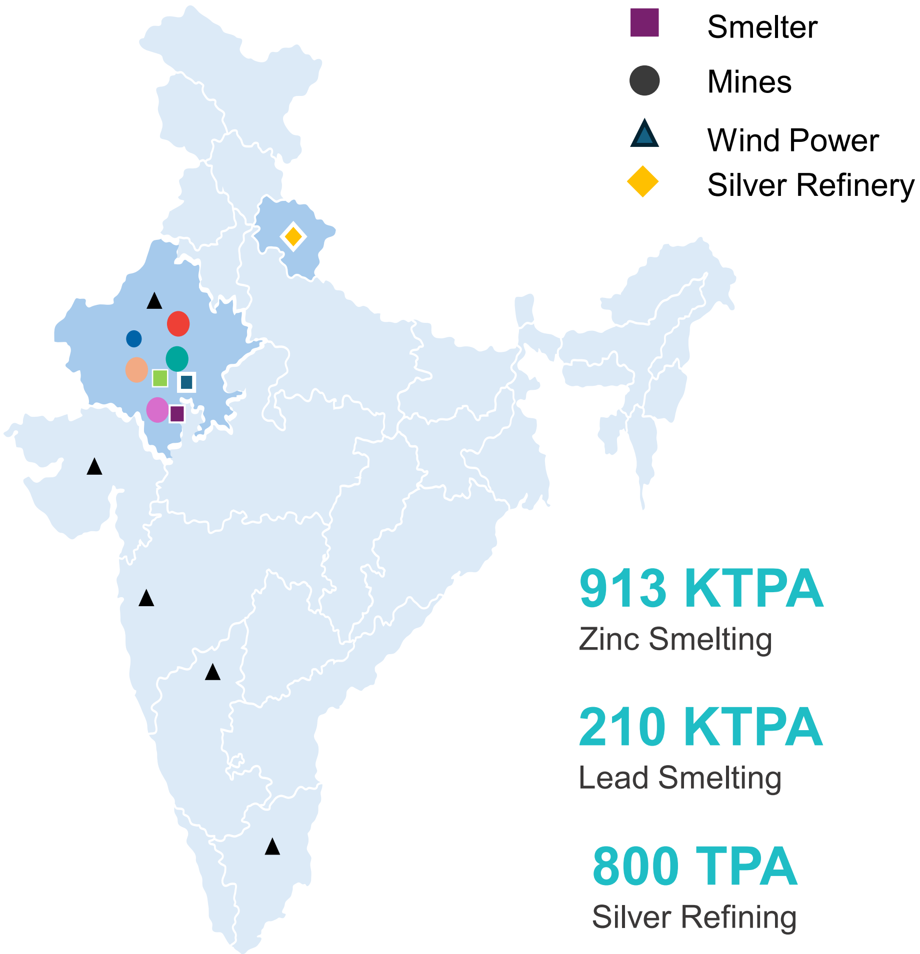
*Note: Exchange rate assumed is 1 USD = 85 INR; *Including trial run production;*

Zinc & Silver

Global Leader in Zinc & Silver

Zinc India Business

World's Largest Integrated Zinc Producer & 4th Leading Silver Producer



Mines	Location	Reserves (Mnt)	Resources (Mnt)	Reserve Grade (%)	FY25 Ore Production (MTPA)
Rampura Agucha Mine *(World's largest Underground Zinc Mine)*		46.8	20.8	Zn: 10.7% Pb: 1.1%	4.79
Sindesar Khurd		36.8	61.4	Zn:3.1% Pb: 1.9%	5.48
Rajpura Dariba		51.3	39.0	Zn:5.3% Pb: 1.8%	1.17
Zawar Mine		51.5	96.4	Zn 2.6% Pb: 1.2%	4.20
Kayad Mine		1.3	6.8	Zn: 5.2% Pb: 0.8%	0.69

913 KTPA
Zinc Smelting

210 KTPA
Lead Smelting

800 TPA
Silver Refining

Smelters	Location	Total Smelting Capacity (KTPA)	Pyro-Metallurgical Zinc Lead Capacity (KTPA)	Hydro-Metallurgical Zinc Capacity (KTPA)
Chanderiya		675	105 (Zn) 90 (Pb)	480
Dariba		360	120 (Pb)	240
Debari		88	-	88

- Around 77% Domestic Primary Zinc Market Share
- First Decile in Global Mining Cost Curve

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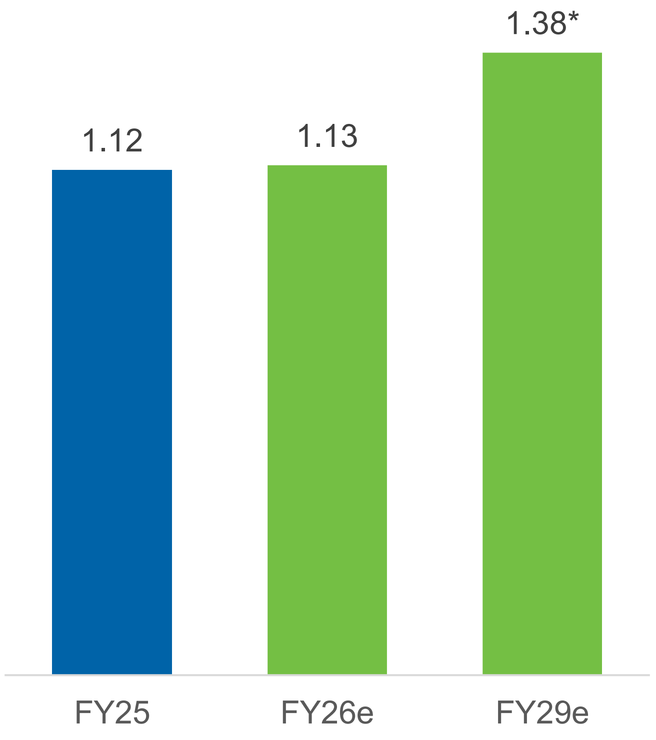
Note: Capacities are as on 31st March'25;

Zinc India Business

Targeting 2 MTPA capacity

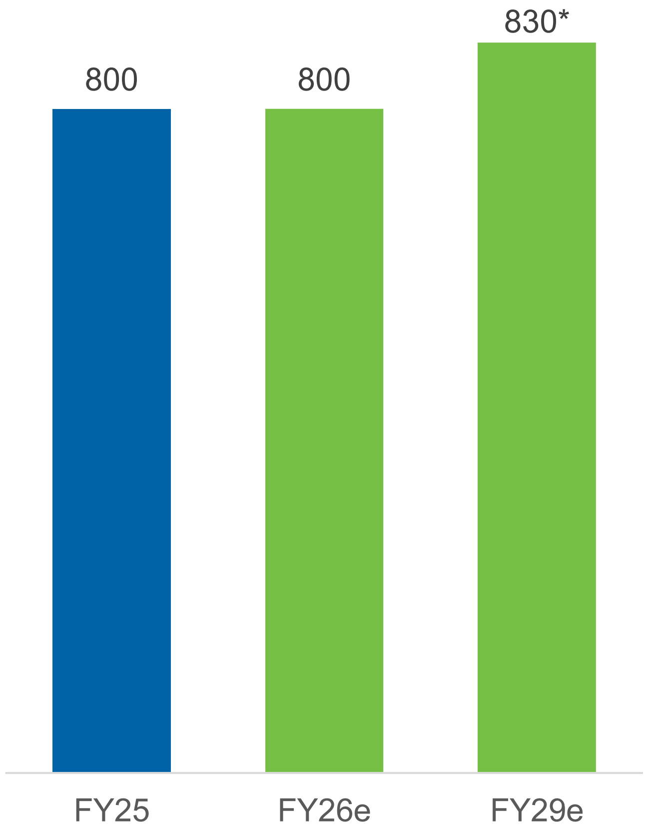
Refined Metal Capacity

Zinc-Lead Capacity (MTPA)



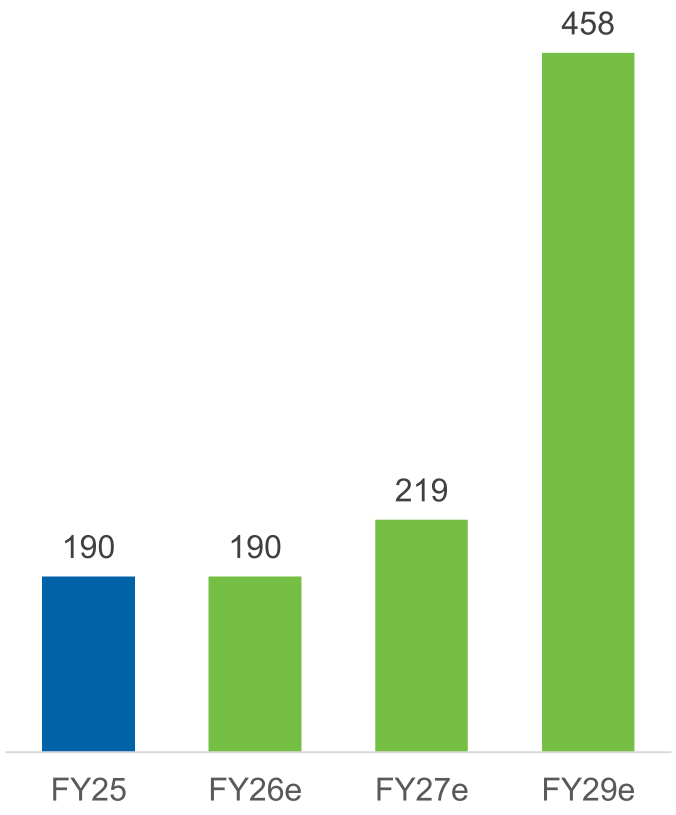
- The 250 KTPA expansion project is scheduled for commissioning within 36 months from the day zero.

Silver Capacity (TPA)



Value Added Products Capacity at YE

VAP Capacity (kt)

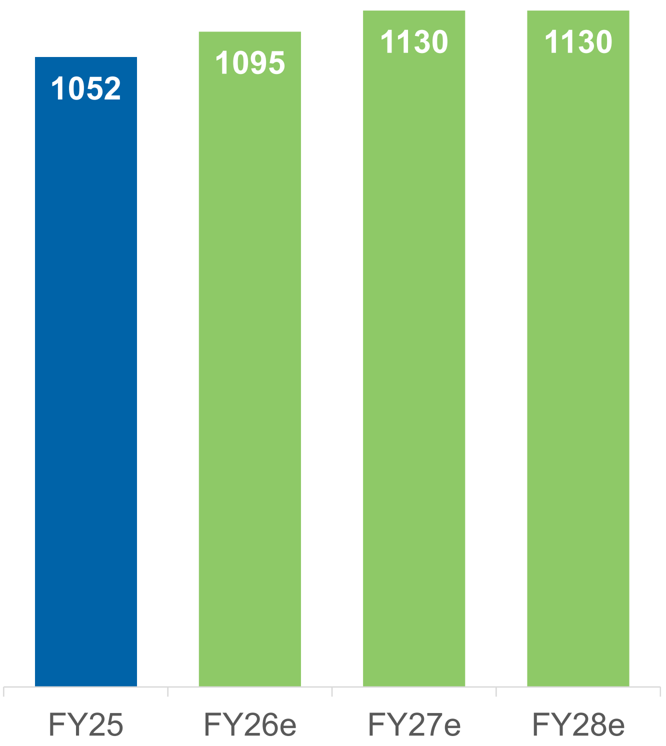


*Note: *Basis approved projects till date. Any additional project announcements will further increase the capacities going forward;*

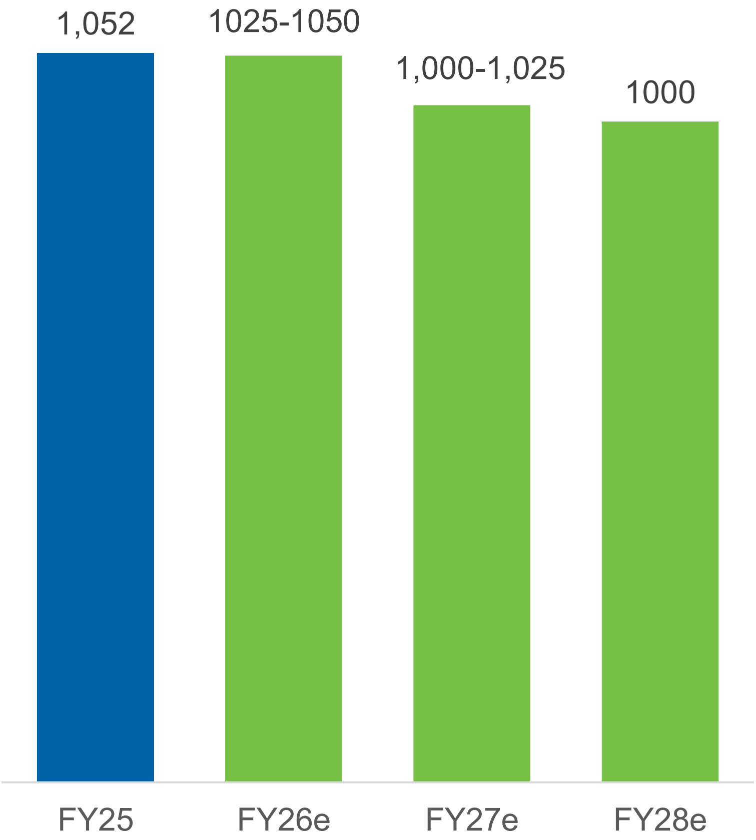
Zinc India Business

Steady Earnings Growth

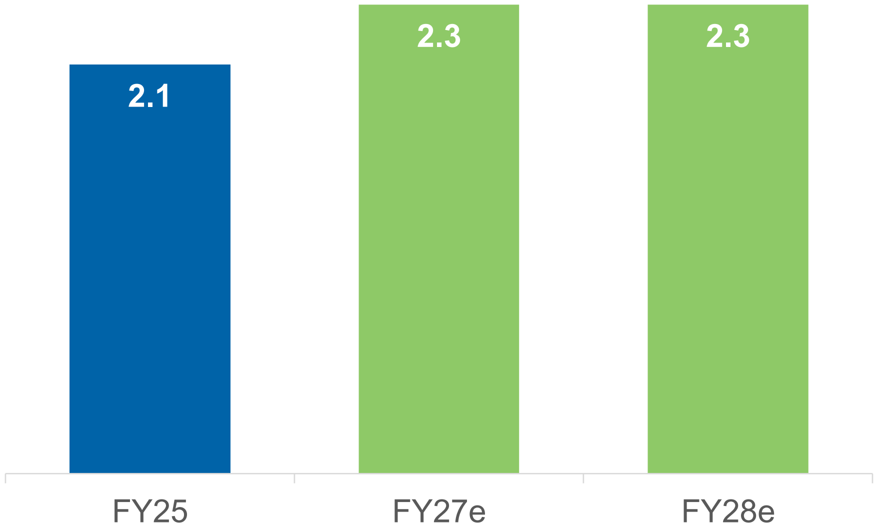
Refined Metal Volume (kt)



Cost of Production ($/t)



EBITDA ($Bn)



- Zn LME+ Premium: 2800 $ + 250$
- Lead LME + Premium: 2000$ + 175$
- Silver LME: 34 $/oz

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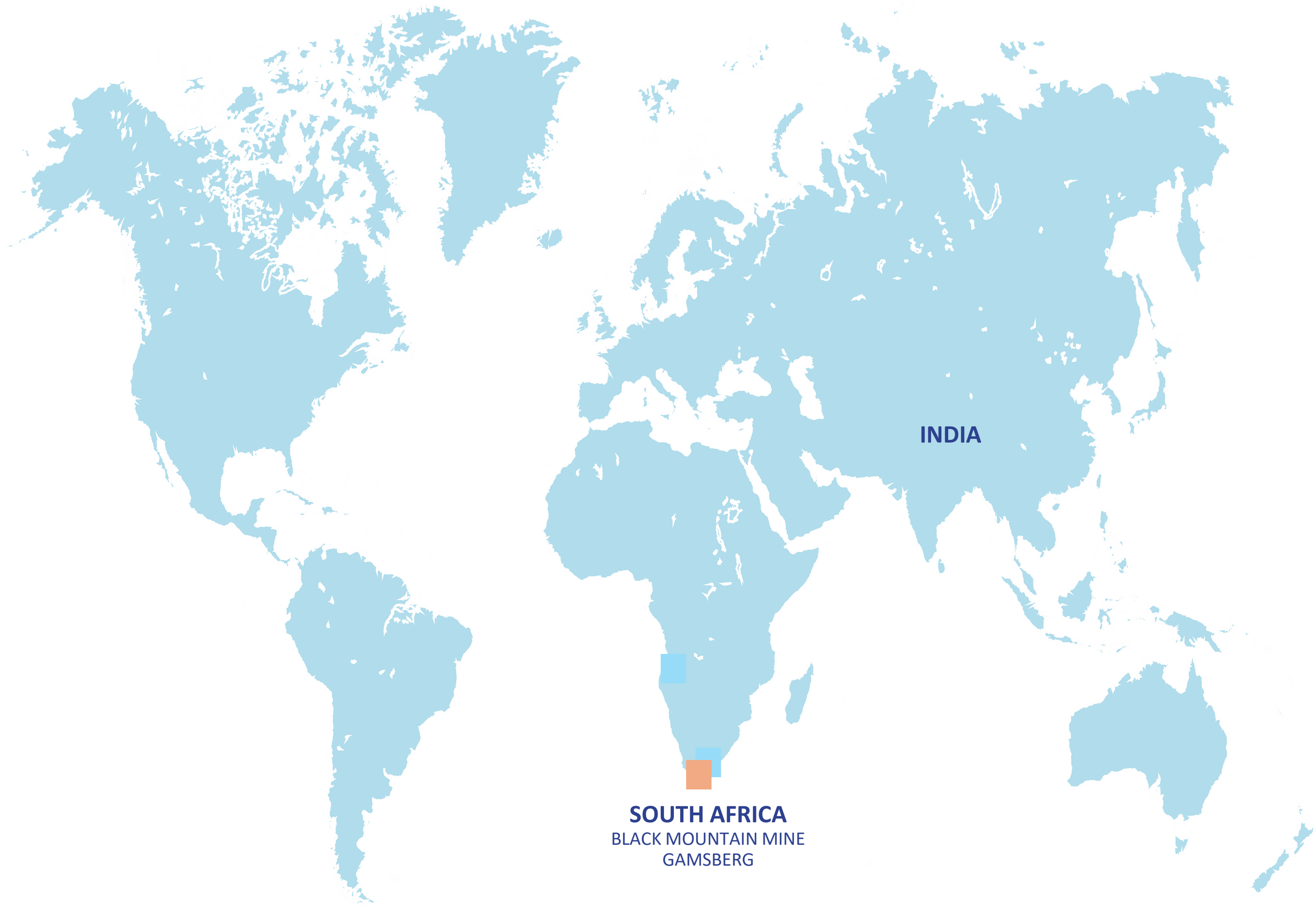
Note: Exchange rate assumed is 1 USD = 85 INR;

One of the world's largest Zinc deposits

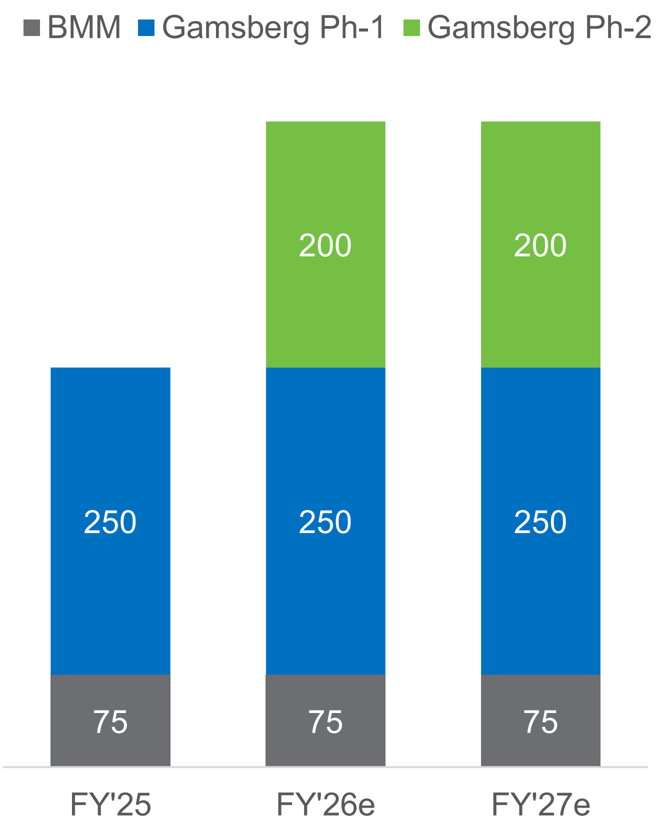


Mine Operations	Current Capacity (KTPA)
Gamsberg Phase-1 Operations	250
BMM Operations	75
Current MIC Capacity	325
Gamsberg Phase-2 (Expansion Underway)	200
Total MIC Capacity (Post Expansion in FY26)	525
Total R&R (Mnt)	670 Mnt
Total Metal in R&R (Mnt)	36 Mnt

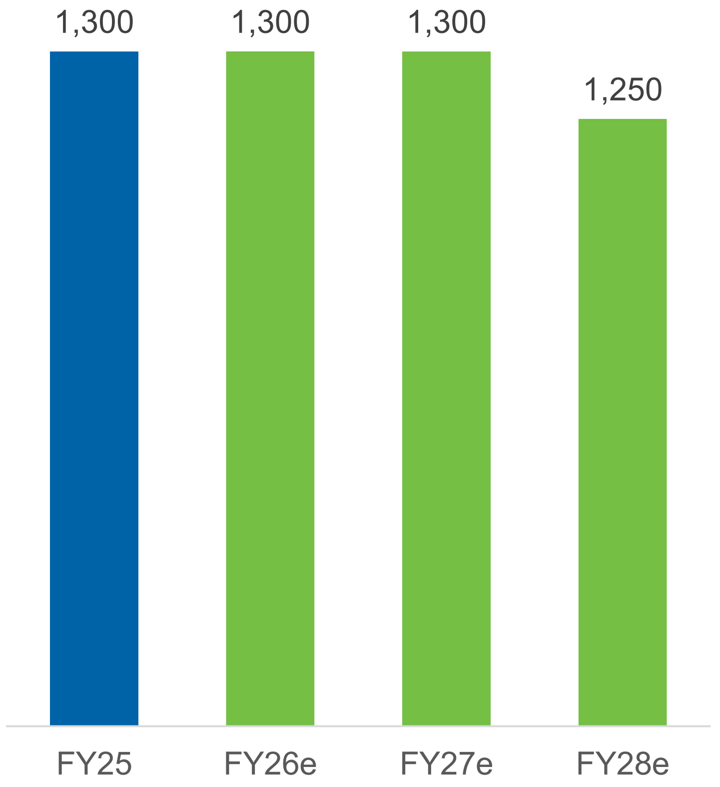
Note: Post Gamsberg Phase 2 expansion, concentrator capacity to increase from 325 KTPA to 525 KTPA;

Scaling Operations to Monetise the Largest Zinc Deposits

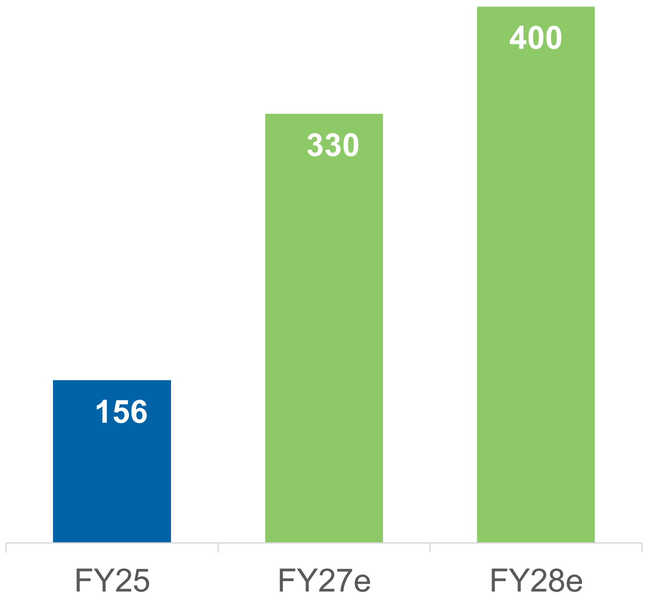
MIC Capacity at YE (KTPA)



Cost of Production ($/t)



EBITDA ($ Mn)



Vol (kt)	FY25	FY27	FY28
	178	400	450

- Zn LME: $2800/t

*Note: Exchange rate assumed is 1 USD = 85 INR; *Concentrate contains ~48% MIC;*

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Oil & Gas

Turning the Tide

Rich portfolio: Augmenting R&R to Increase Volumes

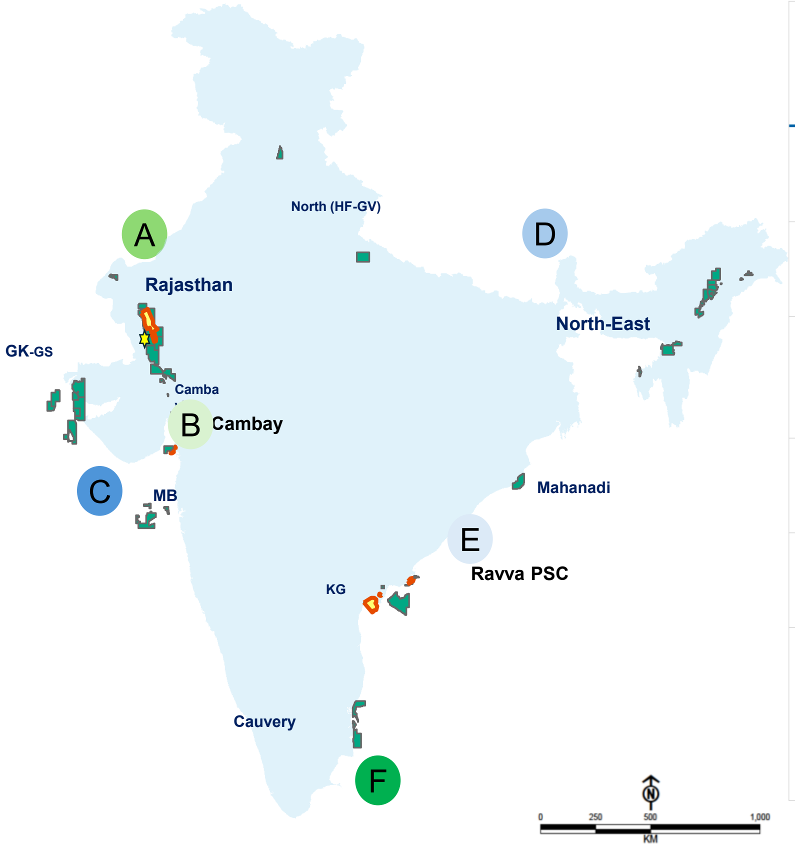
Assets, Acreage & R&R

- Cairn has 63 blocks
  (5 PSC, 53 OALP, 4 DSF, 1 CBM)
- >73,000 sq. km Acreage
- R&R 1.43 Bnboe

Near Term Target

- Production Target → 125-150 kboepd
- R&R Target → 1.6 Bnboe

Prospective Resource Potential > 5 Bnboe



Sr No.	Areas	No. of Blocks	PR (mmboe)
A	Rajasthan	9 blocks - PSC + Unconventional, OALP	**1500**
B	Cambay	17 Blocks – PSC, OALP	**700**
C	West Coast	11 OALP blocks: • GKGS: 9 blocks • Mumbai: 2 blocks	**1100**
D	Northeast	Northeast: • 13 OALP blocks	**500**
E	Ravva	PSC Block	**300**
F	East Coast	9 blocks – • KG: 2 PSC, 4 OALP • Cauvery: 2 blocks • Mahanadi: 1 block	**1500**

✡ 3 high potential blocks acquired in OALP IX

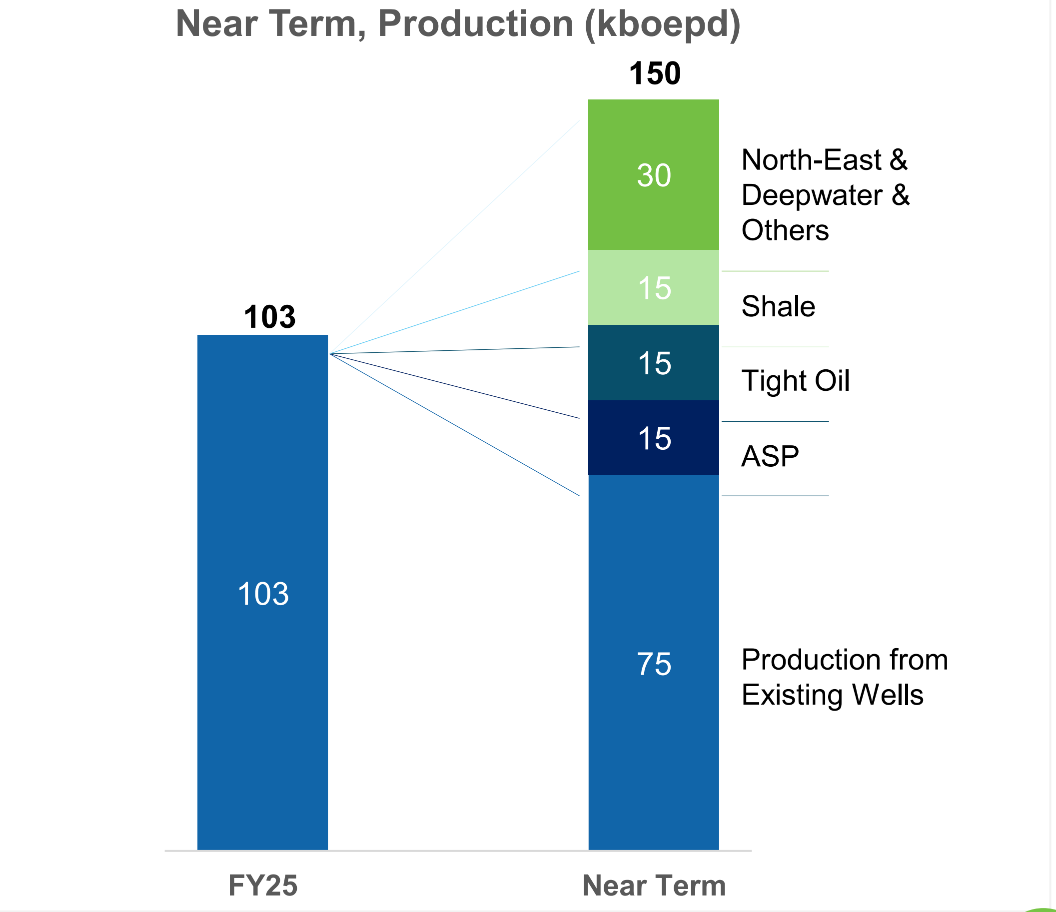
PR – Prospective Resources

Note: R&R - 2P Reserves and 2C resources;

Robust Pipeline to Support Medium-Term Volume Growth

ASP	❑ Injection in Mangala Cluster C by Sep 2025 ❑ Potential for incremental volumes of >15 kboepd by Q2 FY 27
Offshore Shallow Water	❑ Appraisal drilling for Ambe DSF block to commence by October 2025.
Tight Oil	❑ Evaluating potential opportunities across ABH, MBH and V&V to enhance recovery.
Shale	❑ Drilling of 3–6 wells with international rig started in Jul,25
North East	❑ Rudra (Recent Discovery) substantiates high potential; 2-3 appraisal wells scheduled for drilling in Q2 FY26 ❑ Drilling of SP(Supra Thrust)-1 prospect planned for Q3 FY26
Deep Water	❑ Prospective KG basin block identified, likely potential of ~5 TCF. ❑ CSEM survey completed, and results awaited ❑ Three exploratory wells are being planned for drilling next year

Robust R&R base | **1430 mmboe** | **96 mmboe *Added in FY25**

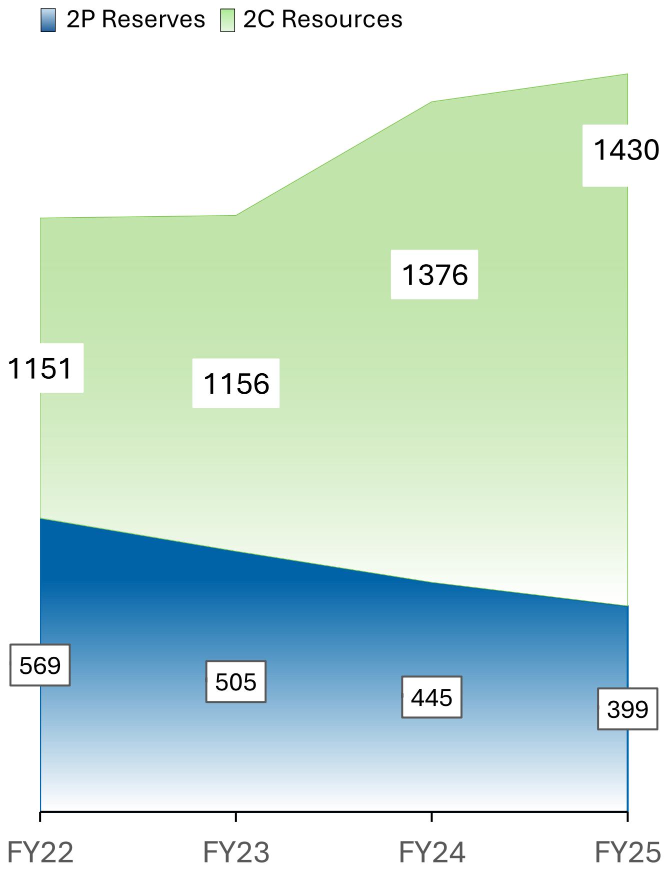


*Note: *Gross R&R added is 96 mmboe; Net addition YoY is 54 mmboe; TCF: Trillion Cubic Feet; ASP: Alkaline Surfactant Polymer; DSF: Discovered Small Field; CSEM: Controlled Source Electromagnetic; V&V:* Vijay & Vandana; *ABH:* Aishwarya Barmer Hill; *MBH:* Mangala Barmer Hill; KG: Krishna Godavari

Oil & Gas

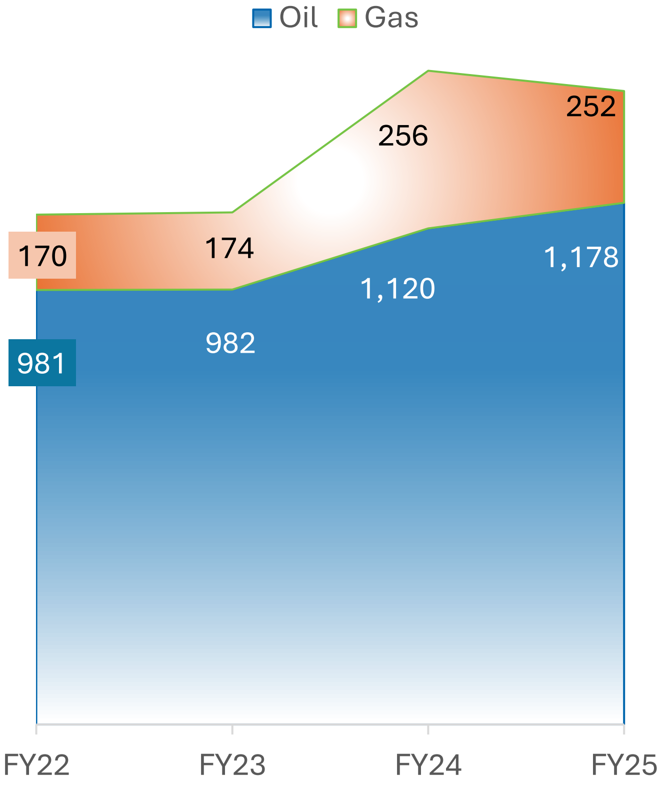
Resources & Reserves (R&R) Growth

R&R (mmboe)

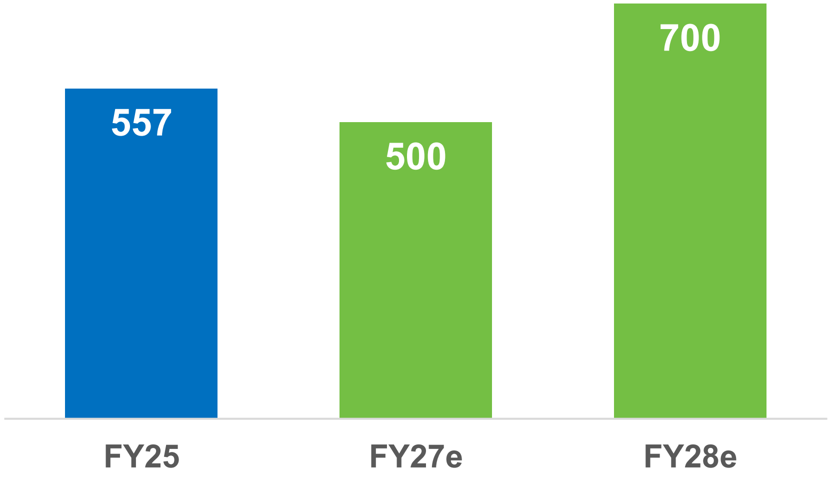


Gas / Oil Split in R&R (mmboe)

Gas % mix increase from **15% to 19%**



Overall EBITDA (Mn$)



	FY25	FY27e	FY28e
Vol. (kboepd)	103	105	125
Cost ($/t)	15.6	16.2	16

- Oil Pricing at 5% discount to Brent @ 75 $ / barrel
- Gas mix to increase from 20% to 35%, alongside increased contribution of RSC blocks

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*Note: Exchange rate assumed is 1 USD = 85 INR; *Excluding Shale and Deep Water Prospects2P Reserves also include post PSC volumes;*

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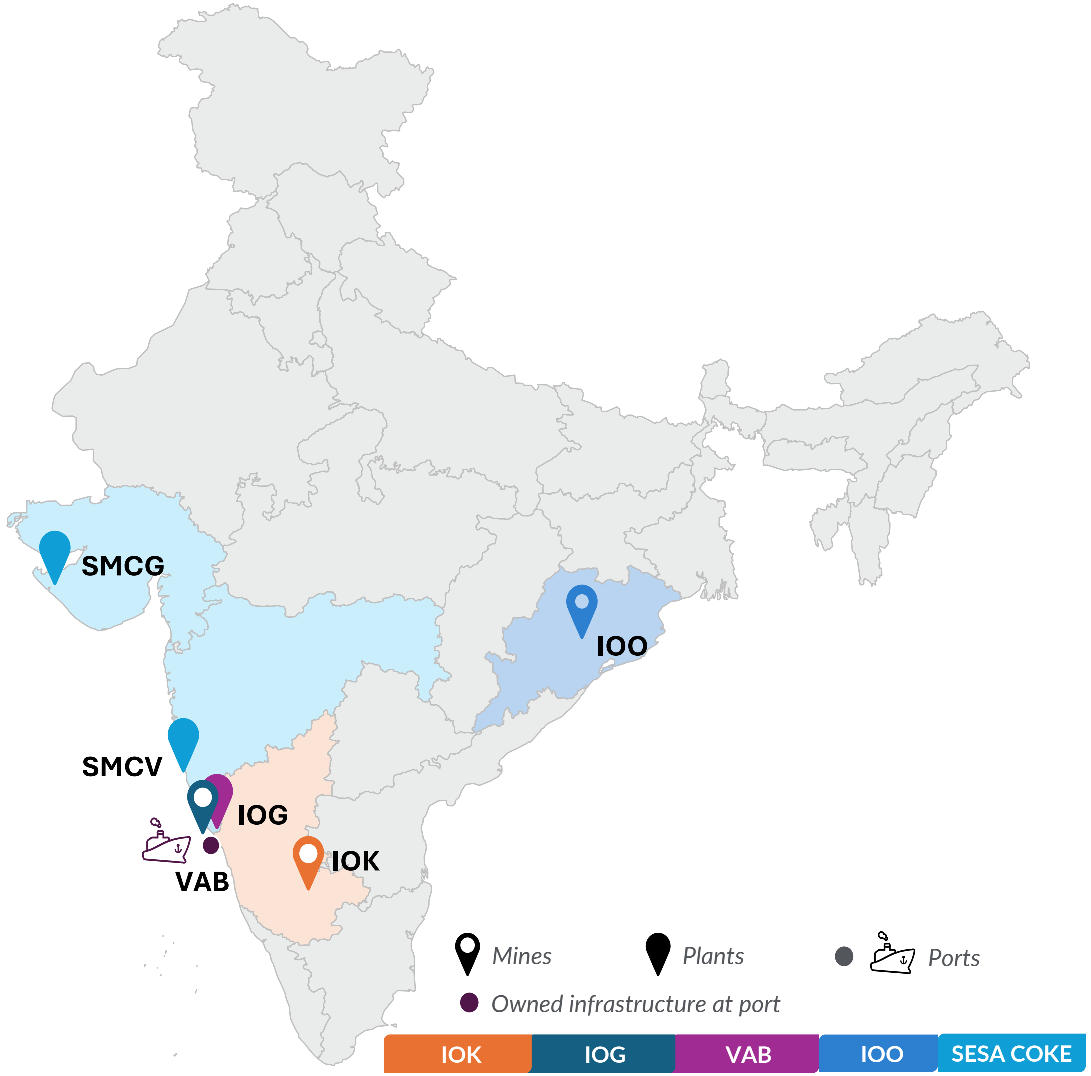
Iron, Steel and Ferrochrome

Realising the Asset Potential

Long Life and Competitive Cost Base



Iron Ore Businesses	Capacity (MTPA)	R&R[2] (MTPA)	Fe Grade (%)	Remarks
Iron Ore Karnataka (IOK)	5.89	63.5	42.1%	✓ Zero Premium to Gov. ✓ Captive Railway Siding
Iron Ore Goa (IOG)	3.0	53.2	58.0%	✓ 50-year Mining license ✓ < 30km proximity to Vedanta Pig Iron plant & near to port
Iron Ore Odissa (IOO)	5.8	95	58.3%	✓ Both captive consumption (ESL) & 3rd party sales ✓ Post ESL capacity expansion, it will be primarily captive consumption

Business	Current Hot Metal Capacity	Metallurgical Coke Captive Capacity	Remarks
Pig Iron	1.15 MTPA	0.64 MTPA	✓ VAP will be ~85% of total metal production by year end post DIP commissioning

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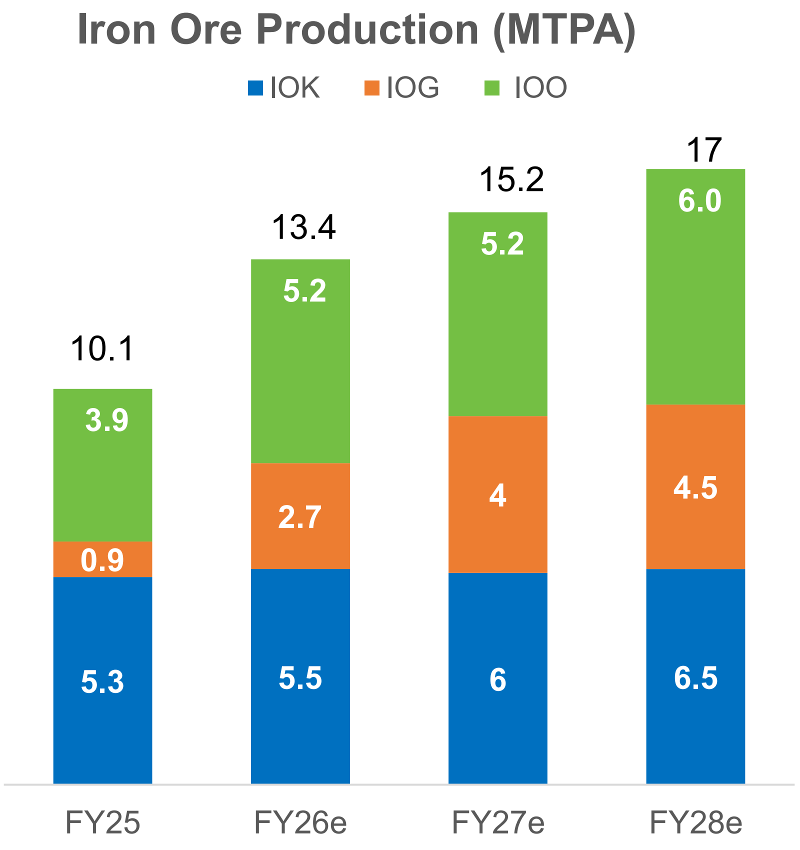
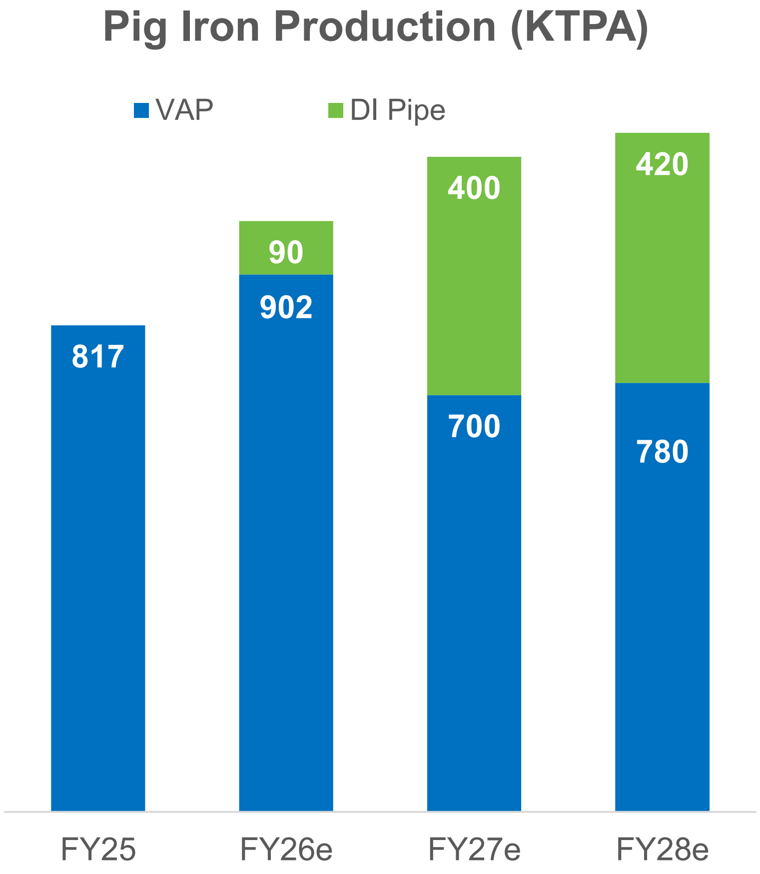
Note: Exchange rate assumed is 1 USD = 85 INR; R&R details provided are as of 31st March 2025, based on JORC guidelines;

Earnings Growth Backed by Scale and VAP Expansion

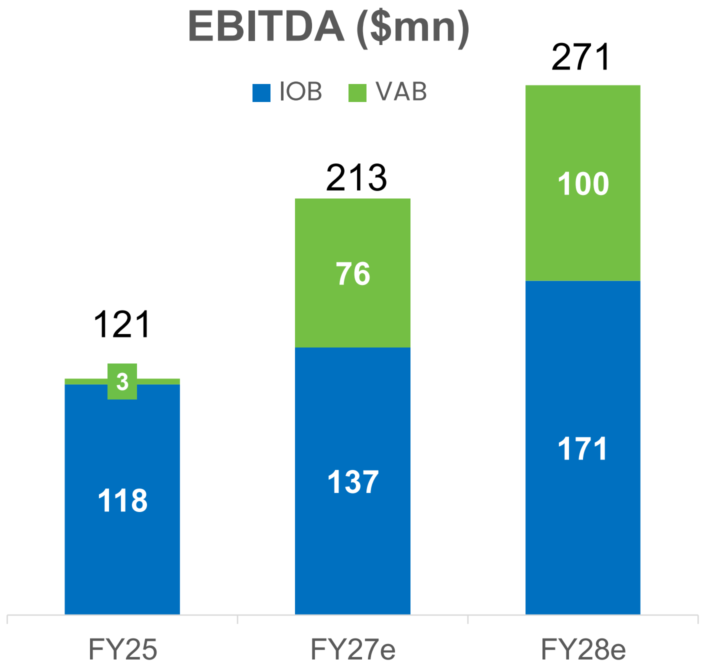
Iron Ore Business



Value Added Business



Overall EBITDA



- Iron Ore Market Price at 100 $/t
- Margin increase with grade improvement due to wet beneficiation plant at IOK
- EBITDA jump driven by improvement in VAB segment, with focus on DI pipes

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Note: Exchange rate assumed is 1 USD = 85 INR; Iron Ore Production is Saleable Ore Production (MTPA DMT);

ESL Steel Limited

Integrated Steel Plant With Huge Expansion Potential

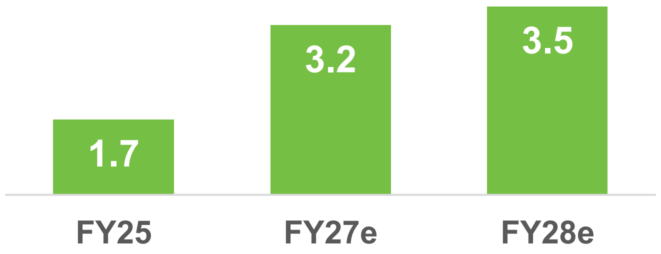
Operational Highlights

- **3.2 MTPA** — Installed Capacity (by FY27)
- **5.5 MTPA** — 100% Captive Iron Ore in Odisha (c.78 mnt of R&R)
- **65%** — Captive Power (Thermal, Waste Heat)
- **~2,300** — Acres of Land
- **UP TO 15MTPA** — Expansion Potential
- **20 - 30%[1]** — Lower Capex for gas based DRI Plant

Integrated Steel Plant

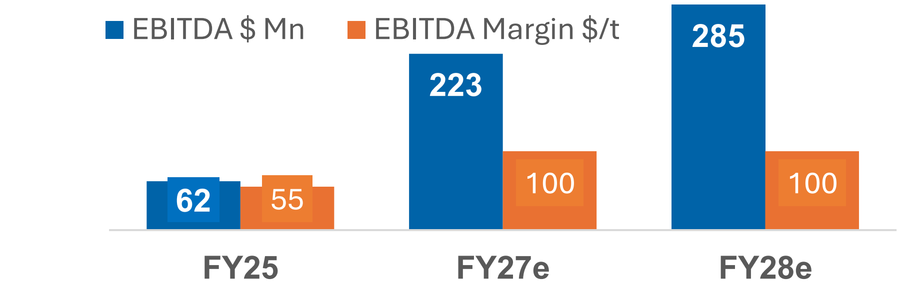
- 100% captive Iron Ore Mines
- Sinter Plant
- Coke Oven
- Captive Power Plant
- Blast Furnace
- Steel Melting Shop
- Rolling Mill
- DI Plant

Hot Metal & VAP Capacity (MTPA) at YE*



Brands	Products	Current Capacity (MTPA)	
		Current	FY 27 / 28
V-DUCPIPE DI PIPES	DI Pipe	0.2	0.4
V-WIRRO WIRE RODS	Wire Rod Mill	0.5	1.0
V-XEGA TMT BAR	TMT Bar	0.7	1.4

EBITDA & EBITDA Margin



	FY25	FY27	FY28
Vol (MnT)	1.34	2.43	3.1
NSR ($/t)	582	567	533
COP ($/t)	528	466	426

- The jump in FY27 EBITDA is driven by the large increase in volume, coupled with per unit cost reductions.
- Increase in Pig Iron production to result in lower NSR and lower COP in FY27 & FY 28

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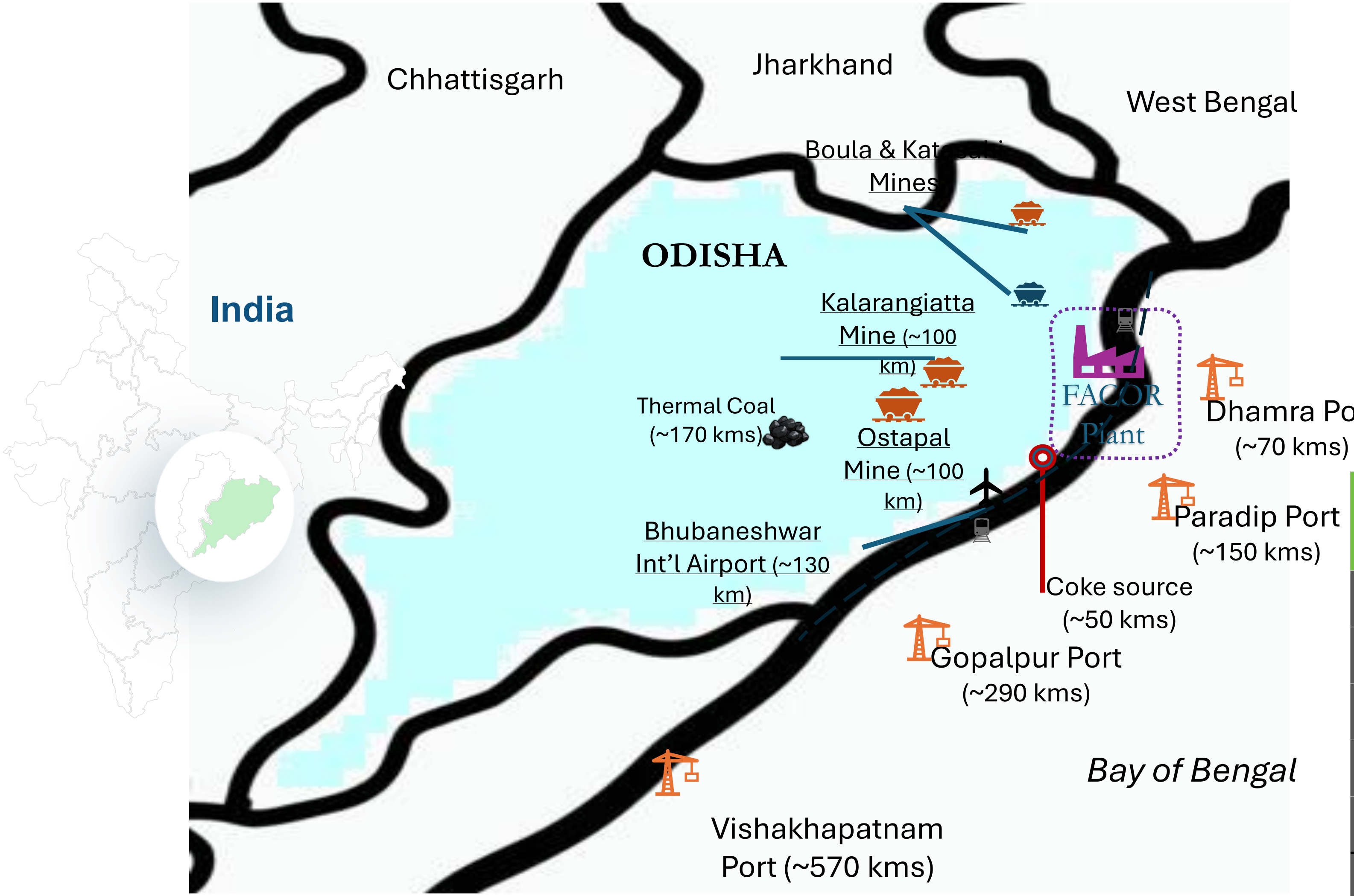
Note: Exchange rate assumed is 1 USD = 85 INR;
** ESL volume growth estimates assume regulatory clearances for capacity expansion in due course*

Ferrochrome Business

Strategic Location Advantage



- 45 & 33 MVA Furnaces
- 100 MW Power Plant

MINES	LEASE AREA (Ha)	LEASE PERIOD (year)	RESERVE (Mn ton)	RESOURCE (Mn ton)
Osthapal	73	2035	18.7	17.5
K'ggta	24	2058	0.38	1.5
Kathpal	113	2030	0.14	0.26
Boula	187	2032	4.08	1.4
Katasahi	14	2048	0.4	1.32
Total	**411**	**-**	**23.7**	**22**

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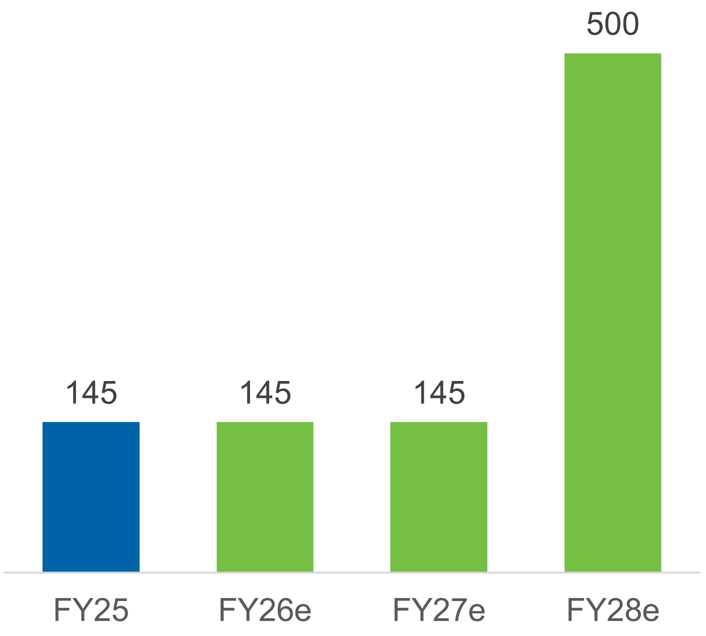
Note: Bhadrak Connected by railways and road to Kolkata and Bhubaneswar having Int'l airports;

Ferrochrome Business

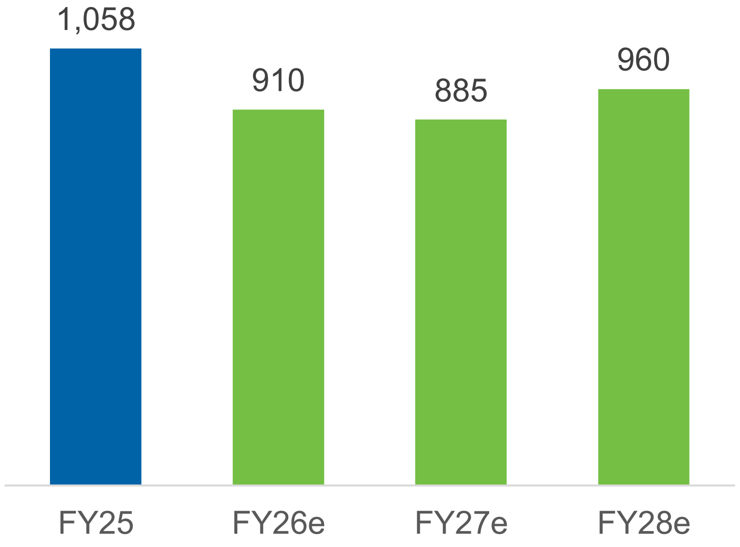
Earnings Growth Backed by Integration and Scale

HCFC Capacity at YE (KTPA)



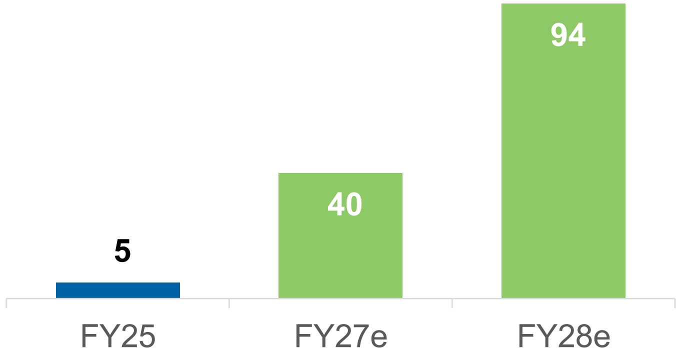
- New 300 KTPA smelter will take the plant capacity to 450 KTPA with further debottlenecking to achieve 500 KTPA

Cost of Sales ($/t)



- Cost reduction in FY26 and FY27 with increase in captive ore supplies from 1.5 MTPA underground project at Ostapal and restart of the Kalarangiata mine
- Cost increase in FY28 is due to increased ore purchase to feed the expanded plant capacity of 500 KTPA

EBITDA ($ Mn)



	FY25	FY27	FY28
Vol. (kt)	83	145	390
NSR ($/t)	1155	1200	1240

- EBITDA jump during the next 3 years primarily resulting from volume increase and reduction in per unit production cost

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Note: Exchange rate assumed is 1 USD = 85 INR

Merchant Power

Doubling Capacity

Power Business

Capacity Roadmap

Existing Assets: 2880 MW
(incl. 300 MW MEL)

H1FY26: 4180 MW
(incl. 1000 MW MEL & 600 MW Athena)

H2FY26: 4780 MW
(incl. 1000 MW MEL & 1200 MW Athena)

FY25 → H1 FY26 → H2 FY26

Capacity	As on 31st March 2025: 2880MW	As on 31st July 2025: 950 MW *(additional)*	As on 31st March 26: 950 MW *(additional)*

Talwandi Sabo Power Limited
1980 MW

Punjab

- Advanced super-critical technology
- Largest power plant in Punjab backed by long-term 100% PPA with PSPCL till 2041

Jharsuguda IPP
600 MW

Odisha

- Sub-critical technology
- Backed by long-term PPA with GRIDCO, Odisha till 2037

Meenakshi Energy Limited
1000 MW

Andhra Pradesh

- Acquired via NCLT process at ₹1440 cr
- Coastal Power Plant 650 MW unit is operating
- Investment of ~ ₹ 800 Cr

Athena
1200 MW

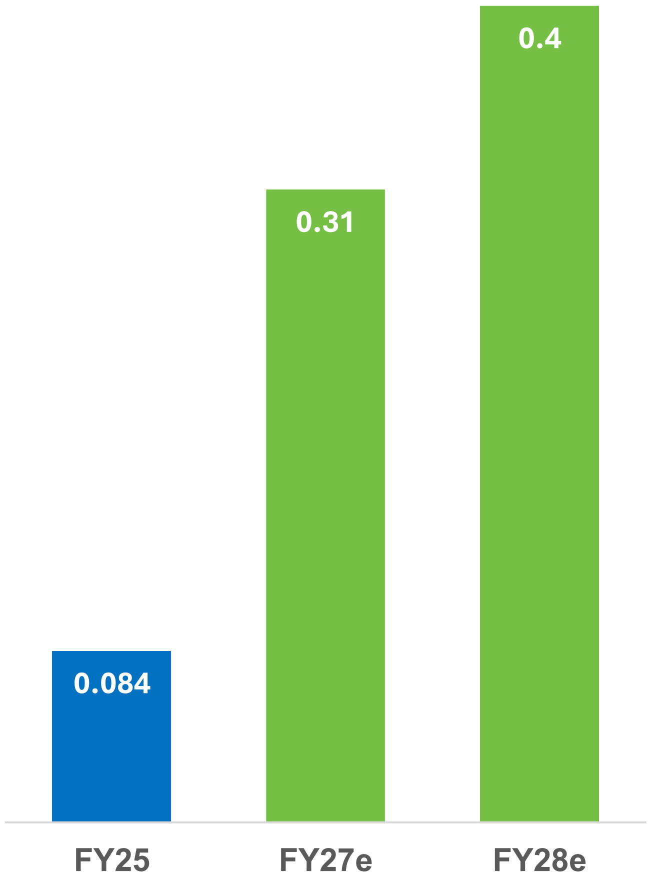
Andhra Pradesh

- Acquired via NCLT process at ₹565 cr
- Pithead plant, representing huge earning potential
- Investment of ~ ₹ 4435 Cr

Strong Electricity Demand To Deliver Robust EBITDA Growth

Business	TSPL (1980 MW)	Jharsuguda (600 MW)	Athena (1200 MW)	Meenakshi (1000 MW)
Total Coal Requirement	7.4 MTPA	3 MTPA	5.7 MTPA	3.6 MTPA
Coal Sourcing	100% Domestic	100% Domestic	100% Domestic	40% Import 60% Domestic
Linkage Coal Availability	100%	100%	FY26	FY26
Capacity Tie Up (%)	100% Long Term PPAs	100% Long Term PPAs	Mix of PPA + Spot Sale	Mix of PPA + Spot Sale
Assumptions (FY28) Cost (Rs/unit)	3.6*	2.5	2.8	4.6
Realisation (Rs/unit)	4.4*	2.9	5.4	5.4

Power Business EBITDA ($ Bn)



*Note: Exchange rate assumed is 1 USD = 85 INR; *TSPL revenue generation is linked to its availability;*

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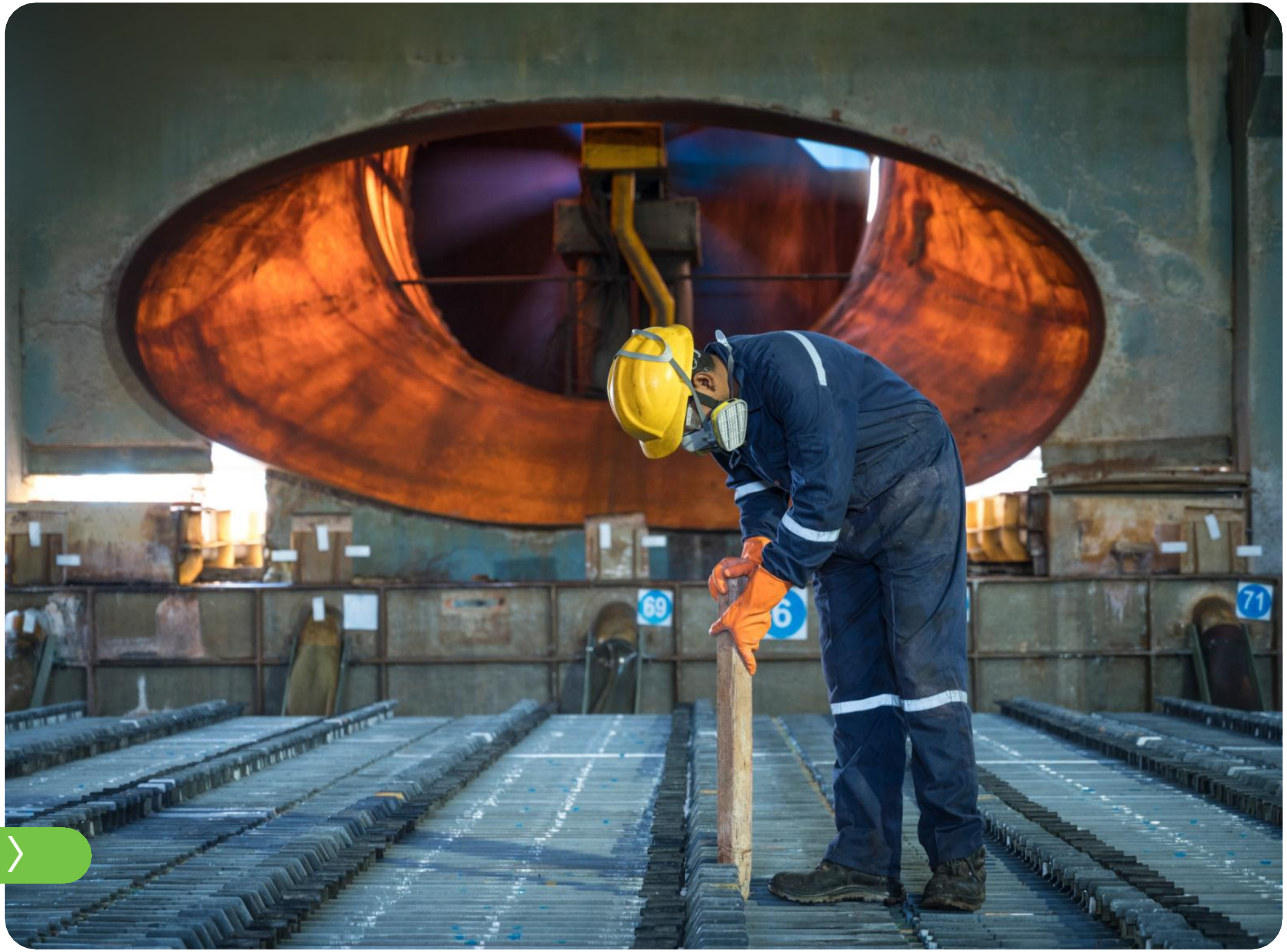
Record EBITDA On The Cards



Estimated EBITDA Between USD 8-10 Bn

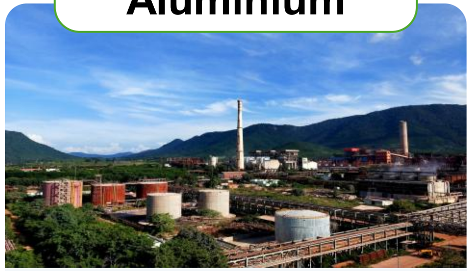
Zinc, Lead & Silver

Zn India	Zn Vol Silver Vol	1.13 MTPA 800 tons
	Zn LME Silver LME	2800 ($/t) 34 $/oz
	NEP	250 ($/t)
	CoP	1,000($/t)
Zn International	MIC Vol	450 KTPA
	CoP	1250 ($/t)

EBITDA

2.7 bn

Aluminium

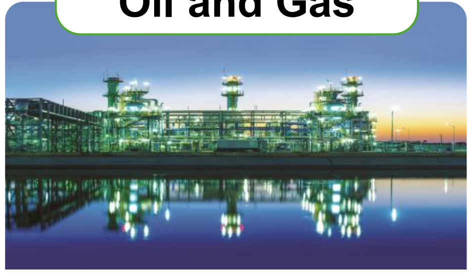


Volume	3.1 MTPA
LME	2575 ($/t)
NEP	350 ($/t)
CoP[1]	1550 – 1600 ($/t)

EBITDA

4 bn

Oil and Gas

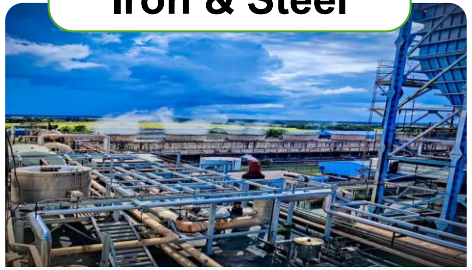


Volume	125 kboepd
Brent	75 ($/boe)
Cost ($/t)	16 ($/t)

EBITDA

0.70 bn

Iron & Steel

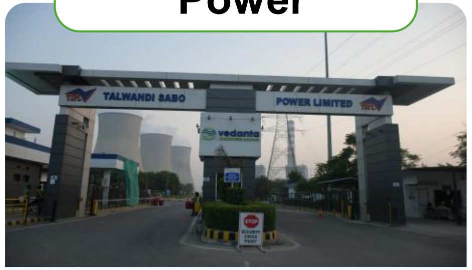


Iron Ore	Volume	17 MTPA
	Price (Fe 62)	100 ($/t)
	Volume	1.2 MTPA
Steel	Volume (*Crude Steel*)	3.1 MTPA
	CoP	426 ($/t)
Ferro Chrome	Volume	390 KTPA
	CoP	960 ($/t)

EBITDA

0.65 bn

Power



Operating Capacity	4.78 GW
Average Sale Price	4.6 (Rs/unit)
Average CoP	3.4 (Rs/unit)

EBITDA

0.40 bn

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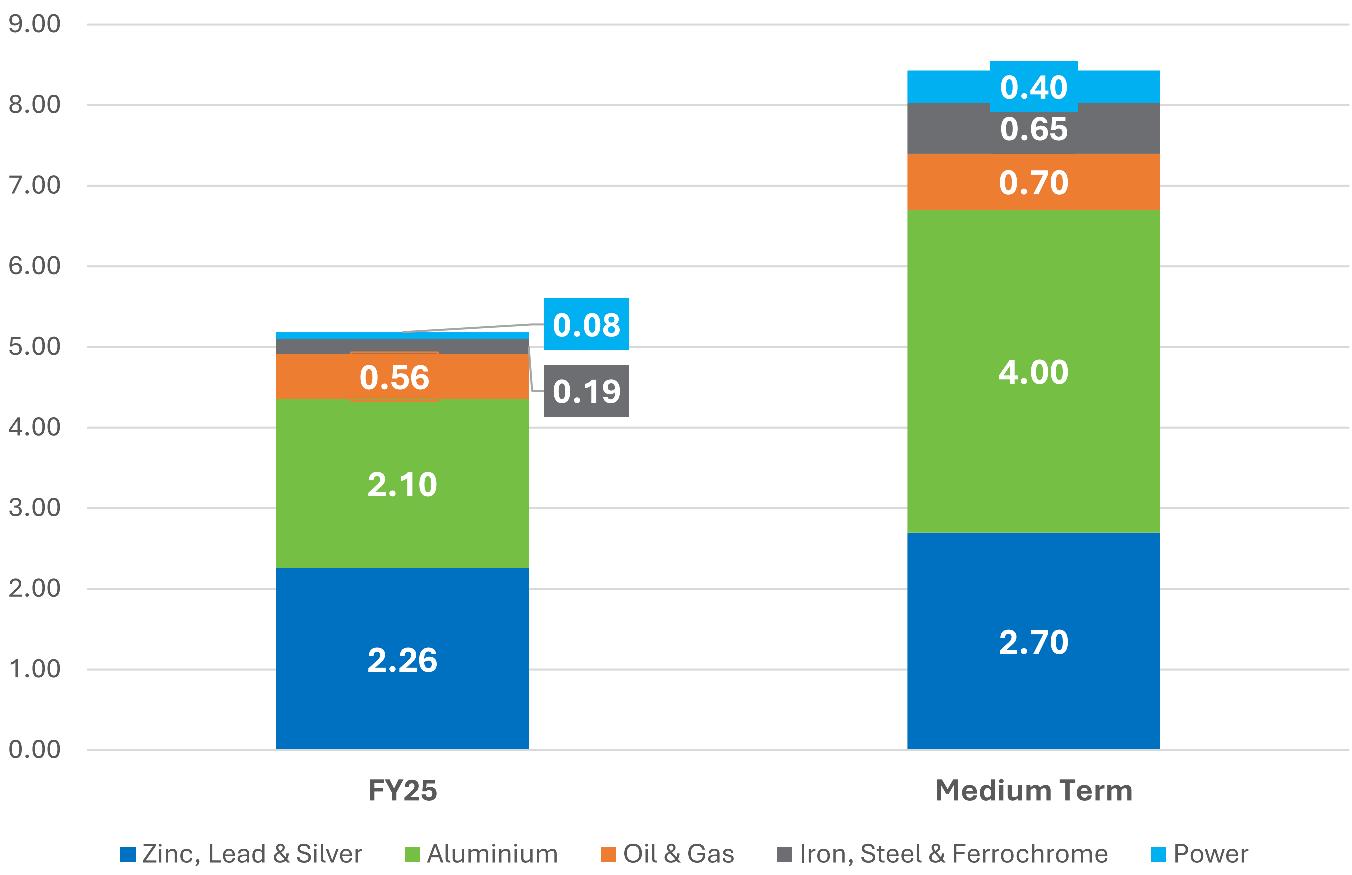
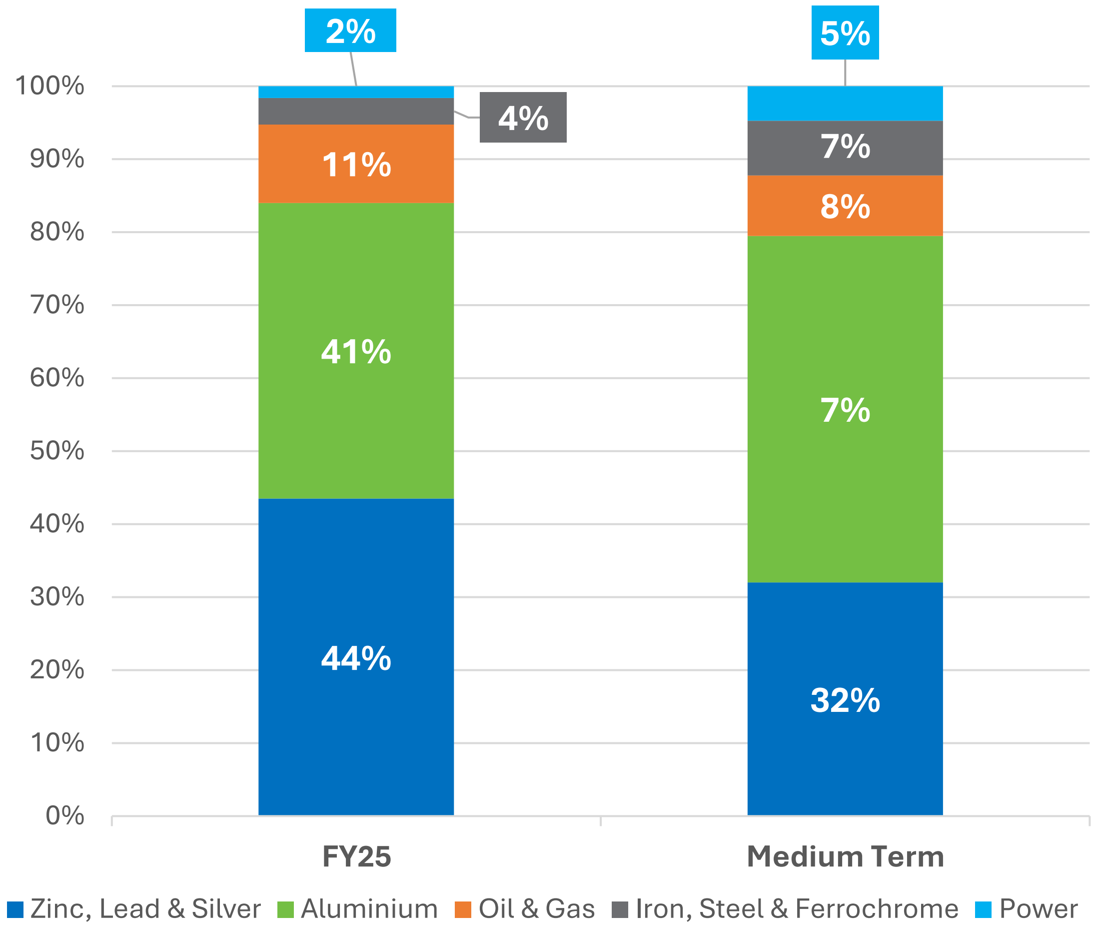
Note: Exchange rate assumed is 1 USD = 85 INR; [1] Hot metal cost comprising Alumina, Power, Carbon;

EBITDA CAGR Of 18% Over Medium Term

Segmental EBIDTA numbers ($bn)



Consolidated EBIDTA



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Note: Exchange rate assumed is 1 USD = 85 INR

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