

Capex Monetisation Initiated

Large Share of New Capacity
Commissioning in FY26 & FY27



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

Table of Contents

Slide Number

| | | |
|----|---|---|
| 01 | Vedanta Group & VDL Business Segments | > |
| 02 | Strong Performance Record & Reserves Base | > |
| 03 | Growth Capex Encompassing 5 Business Segments | > |
| 04 | Earnings Roadmap of Business Segments | > |
| 05 | Record EBITDA on the Cards | > |

3

7

12

17

43



Vedanta Group & VDL Business Segments

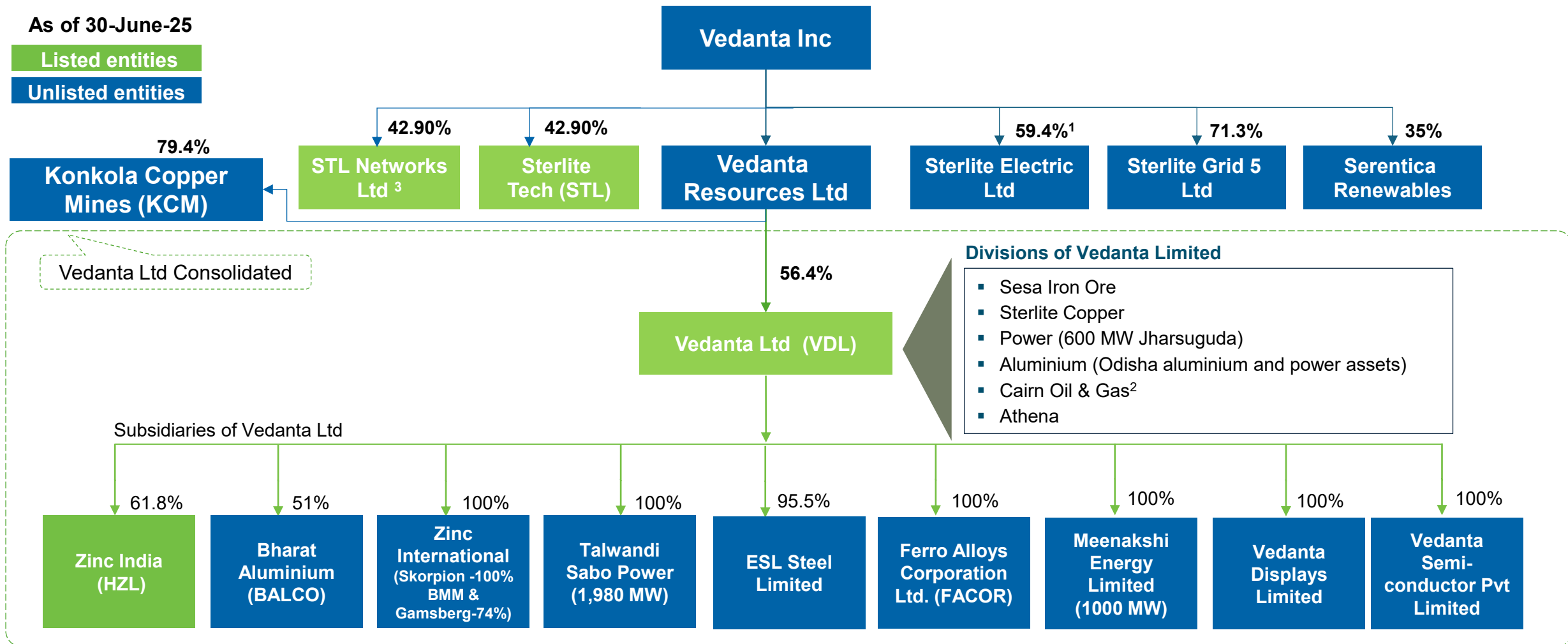


Vedanta Group Structure

As of 30-June-25

Listed entities

Unlisted entities



Note:

¹ Fully-diluted basis

² 50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd.;

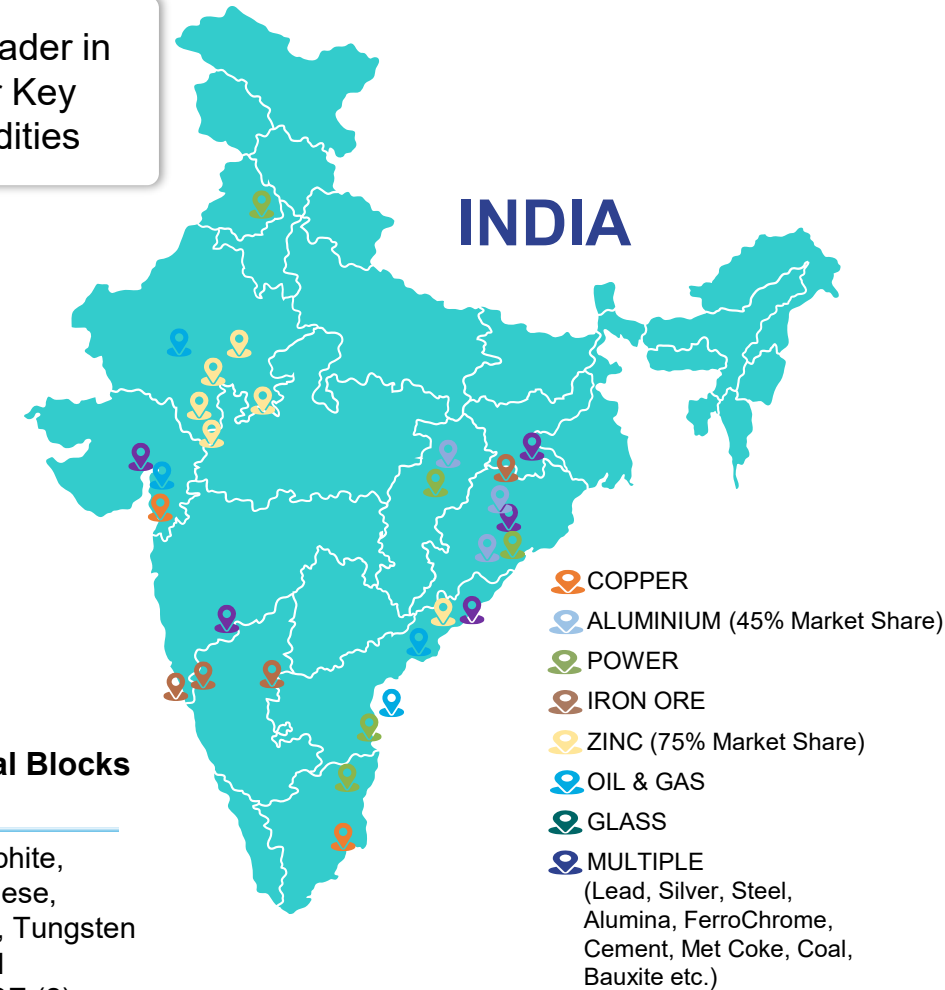
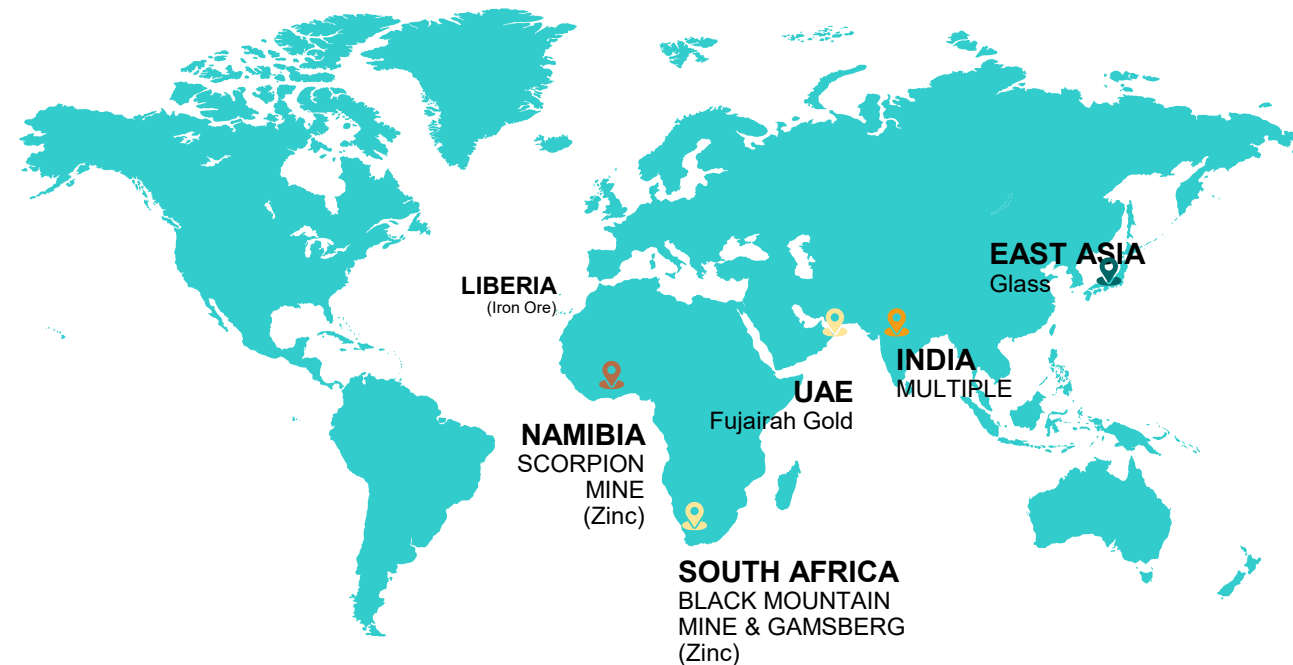
³ Demerged from STL Tech and is scheduled for listing

VDL: Diversified Mineral and Natural Resources Player

15+
Commodities
Exposure

60+
Markets
Exposure

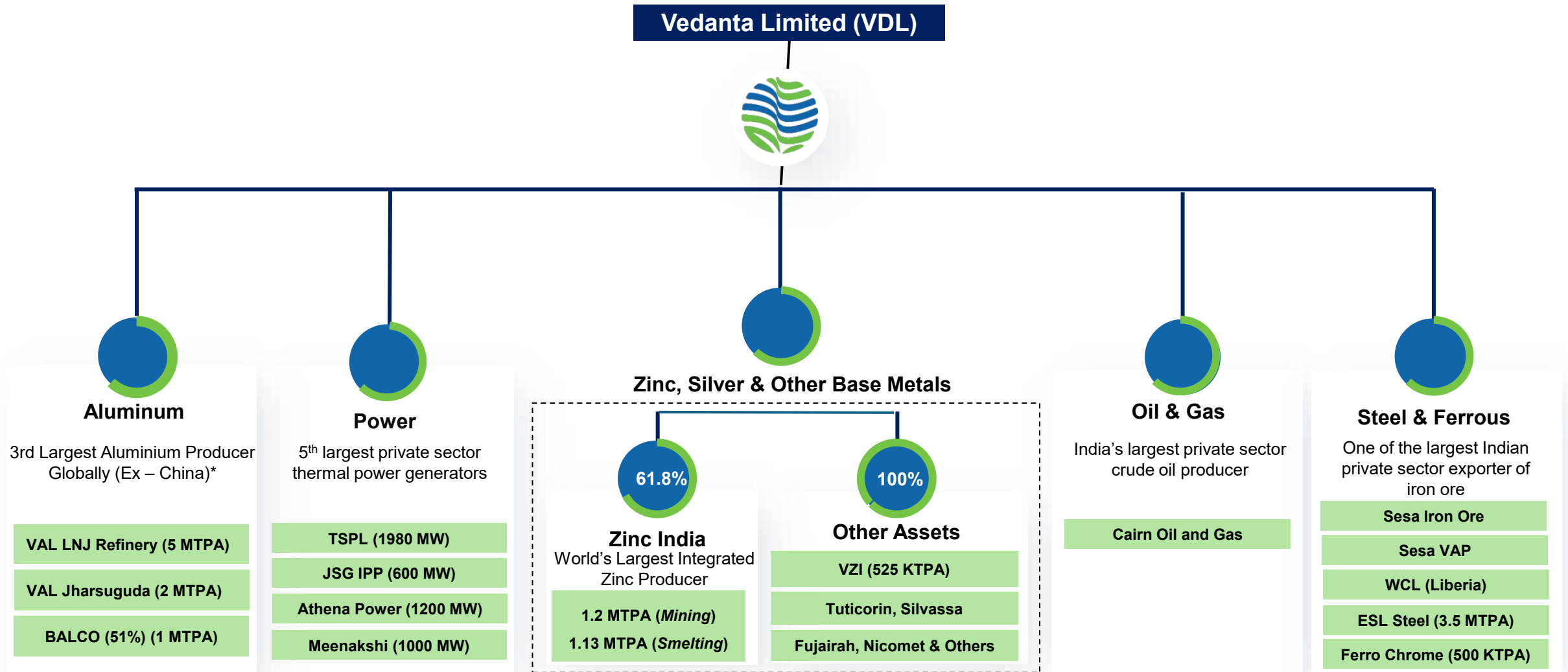
Market Leader in
India for Key
Commodities



Critical Mineral Blocks Secured: 10

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

VDL: Five Business Segments





Strong Performance Record & Reserves Base



VDL: Long Life Reserves

Positioning

Aluminium

Strategically located large-scale assets with integrated power

Zinc India

Largest integrated zinc-lead producer

Silver

3rd largest silver producer globally

Zinc International

One of the largest undeveloped zinc deposits

Iron ore Liberia

One of the largest Iron ore resource base in the world

Iron ore India

One of the largest Iron ore exporter in India

Ferro Chrome

Pioneer in UG Chromite Friable Mining

Oil & Gas

India's largest private-sector crude oil producer

Coal

One of the largest captive coal resources in India

R&R Life

25+

25+

25+

20+

50+

10+

15+

6+

25+

FY2025 Production

2,422 kt

1,052 kt

687 tons

177 kt

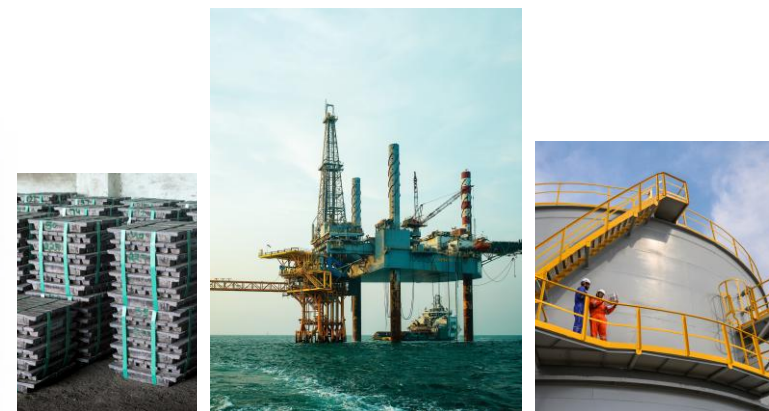
0.7 mnt

6.2 mnt

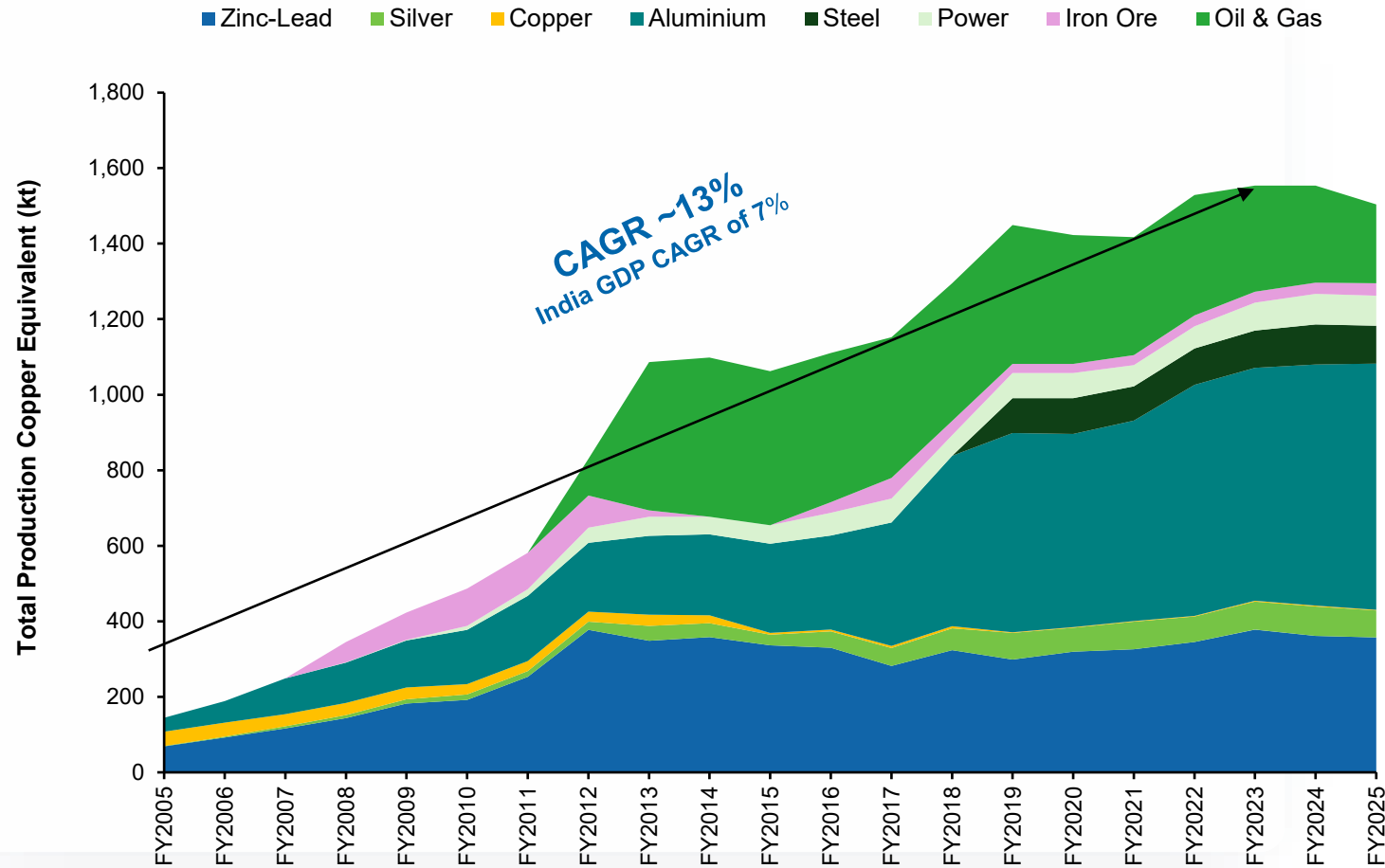
83 kt

103 kboepd

2.3 mnt

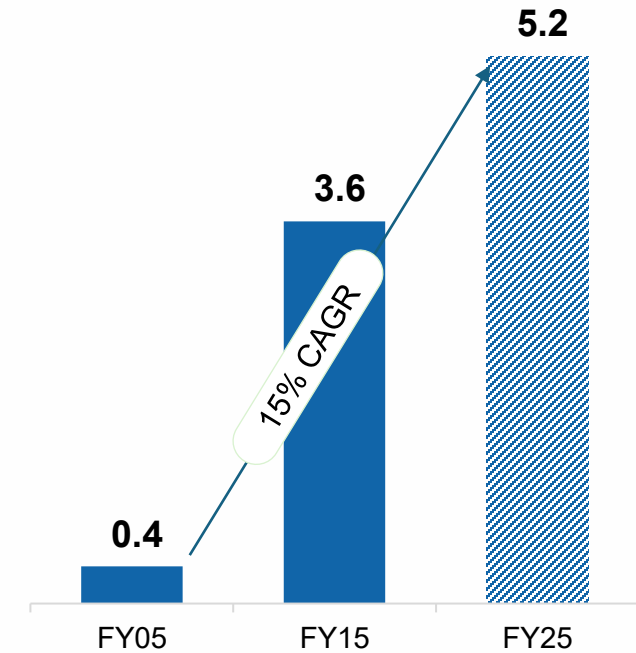


VDL: Strong Performance Track Record

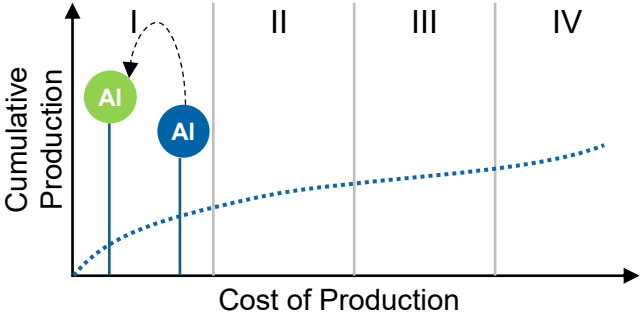
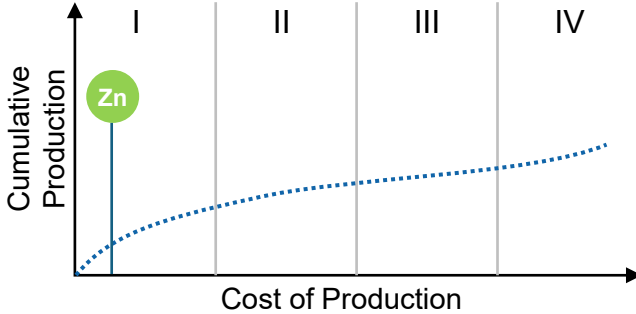
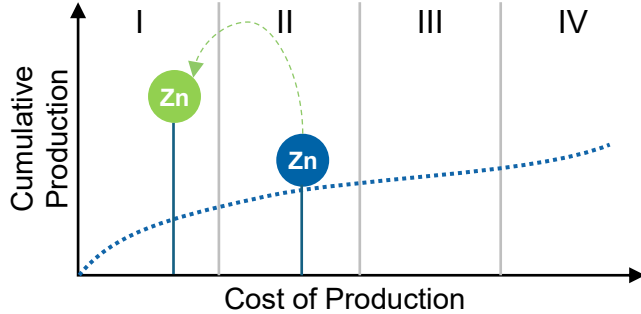


Strong EBITDA Performance

In \$ bn



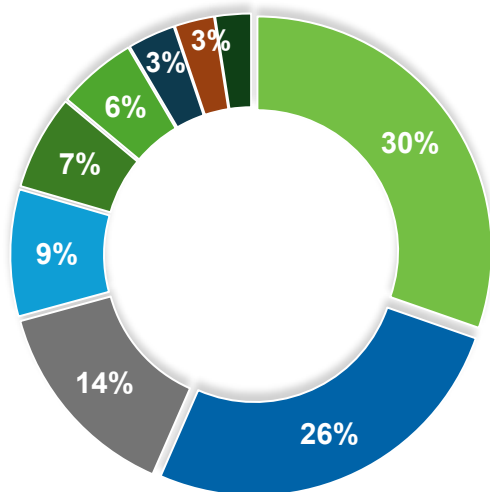
VDL: Focus on Cost Leadership

| 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 | <p>Transitioning from top 20th percentile to top decile</p>  | <p>Strengthening our existing top decile cost position</p>  | <p>Transitioning from top 50th percentile to top quartile</p>  |
| Drivers | 100% Backward Integration and Efficient Buying and Logistics solutions <ul style="list-style-type: none"> Lanjigarh Refinery Expansion (2 → 5 MPTA) Operationalising Bauxite Mine (+9 MPTA) Operationalising Coal mines (+ 34 MPTA) | Focus on backward integration & Expansion <ul style="list-style-type: none"> 530 MW Renewable energy Commissioning of Bamnia Kalan Mine Fertilizer 510 KTPA (DAP/NPK) 250 KTPA Zinc smelter expansion | Economies from Scale <ul style="list-style-type: none"> Gamsberg Phase 2 (+200 KTPA) Total MIC capacity (Gamsberg + BMM) to be 500+ KTPA |

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

- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

| S&P Global CSA | Hindustan Zinc* | Vedanta Aluminium | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|--------------------------------|------|------|-----------------|------|-----------------|------|-----------------|------|-----------------|--|------|------|------|-----------------|------|-----------------|------|-----------------|------|-----------------|
| Category | Diversified Metals & Mining peers (248 in numbers) | Aluminium Peers (30 in No.) | | | | | | | | | | | | | | | | | | | | |
| Rank (2024) | 1 st | 2 nd | | | | | | | | | | | | | | | | | | | | |
| Positioning | Top 1% | Top 10% | | | | | | | | | | | | | | | | | | | | |
| 2024 Score | 86/100 | 77/100 | | | | | | | | | | | | | | | | | | | | |
| Historical Ranking ² | <table><thead><tr><th>Year</th><th>Rank</th></tr></thead><tbody><tr><td>2021</td><td>5th</td></tr><tr><td>2022</td><td>3rd</td></tr><tr><td>2023</td><td>1st</td></tr><tr><td>2024</td><td>1st</td></tr></tbody></table> | Year | Rank | 2021 | 5 th | 2022 | 3 rd | 2023 | 1 st | 2024 | 1 st | <table><thead><tr><th>Year</th><th>Rank</th></tr></thead><tbody><tr><td>2021</td><td>4th</td></tr><tr><td>2022</td><td>2nd</td></tr><tr><td>2023</td><td>1st</td></tr><tr><td>2024</td><td>2nd</td></tr></tbody></table> | Year | Rank | 2021 | 4 th | 2022 | 2 nd | 2023 | 1 st | 2024 | 2 nd |
| Year | Rank | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 5 th | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 3 rd | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 1 st | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 1 st | | | | | | | | | | | | | | | | | | | | | |
| Year | Rank | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 4 th | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 2 nd | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 1 st | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 2 nd | | | | | | | | | | | | | | | | | | | | | |

- 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.

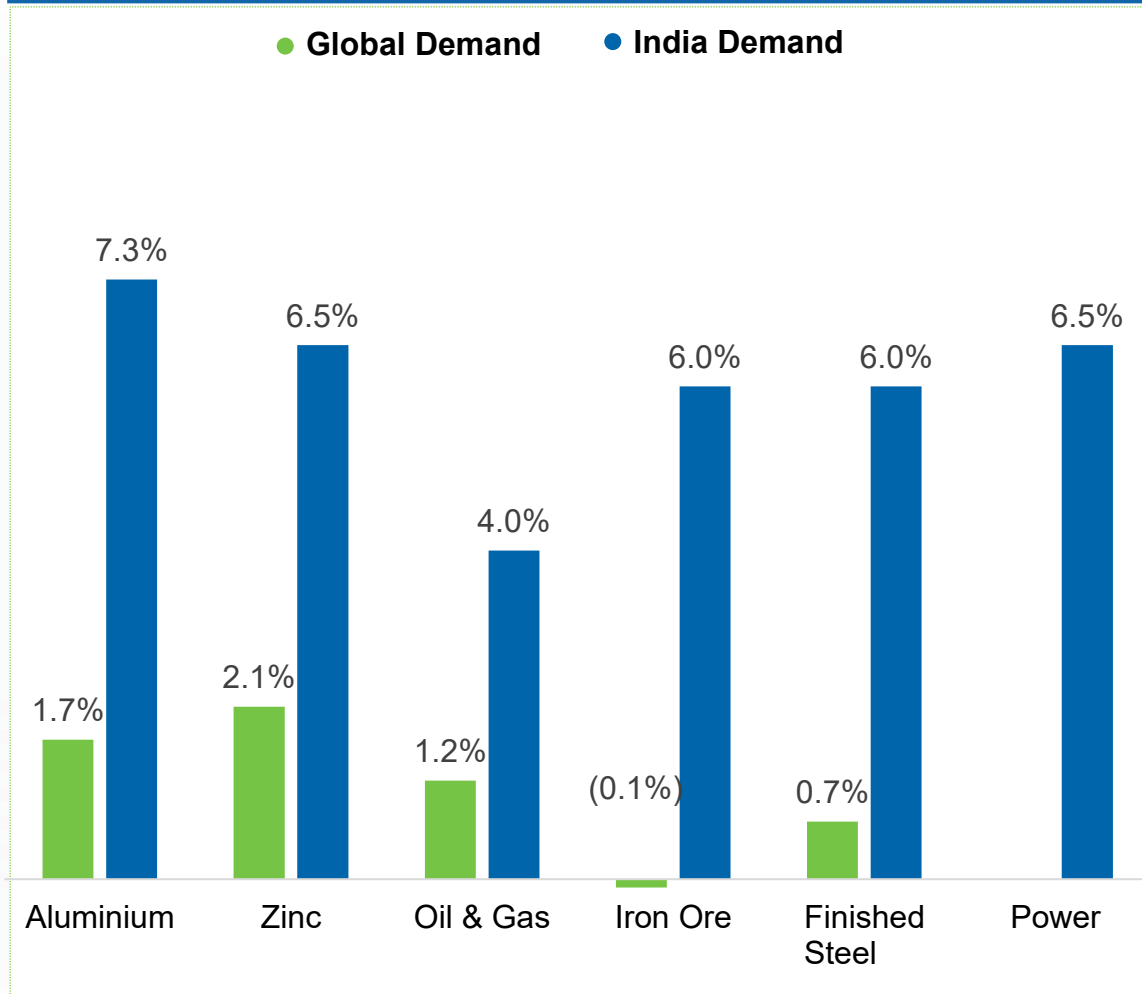


Growth Capex Encompassing all 5 Business Segments

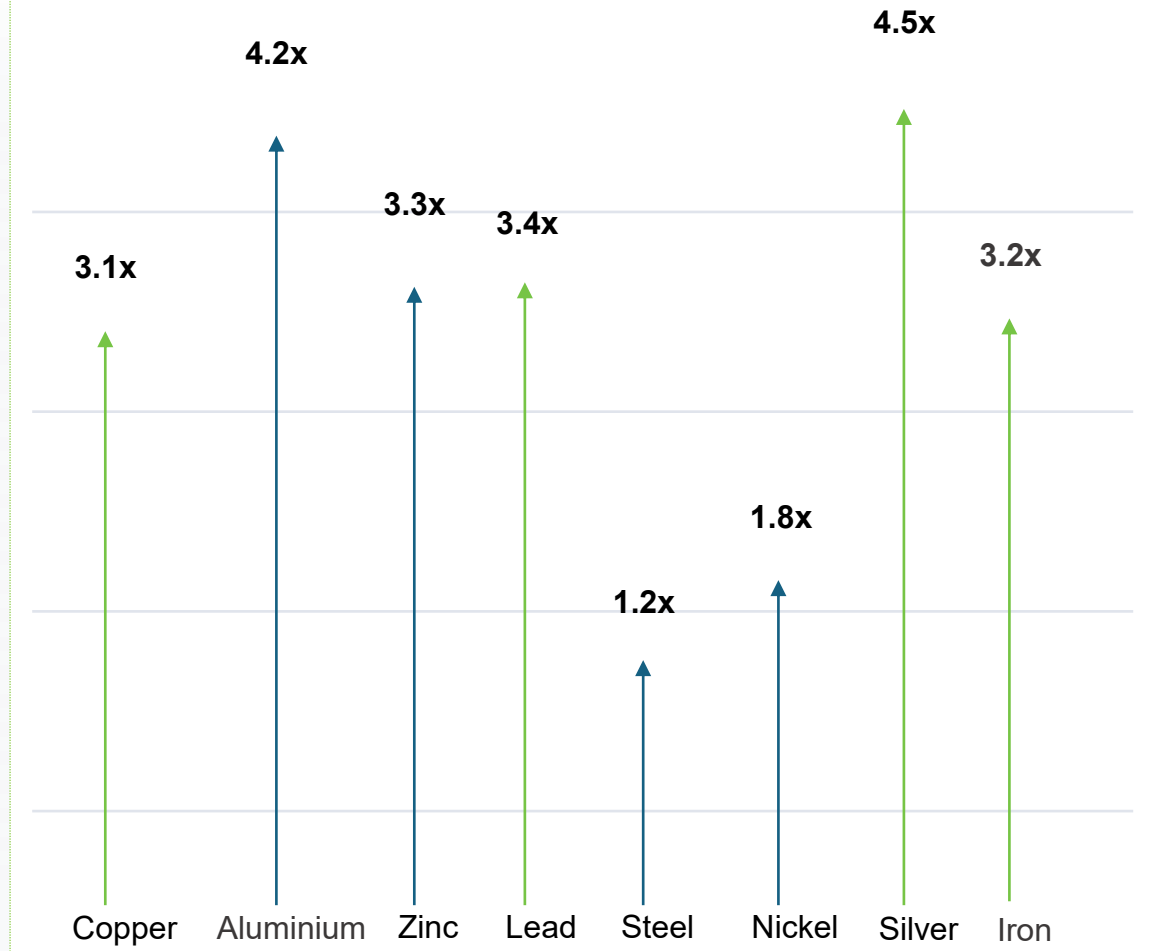


Compelling Story on Domestic Demand of Minerals

Commodity Demand CAGR (2024-2030)



Global Mineral Demand for Energy Transition (2022 – 2050)



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)

Oil and Gas

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

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)

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

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

Projects Commissioning Schedule

| Business Segment | FY26 | FY27 / FY28 |
|--------------------|--|--|
| Aluminium | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Ghogarpalli Coal Mine Debottlenecking to 6 MTPA at Lanjigarh Smelter capacity expansion to 3.1 MTPA & VAP to 2.8 MTPA |
| Zinc India | <ul style="list-style-type: none"> 160 KTPA Debari Roaster 21 KTPA Cell House Debottlenecking Hot Acid Leaching Plant (27 TPA silver + 6 KTPA lead) | <ul style="list-style-type: none"> 510 KTPA Fertiliser Project |
| Zinc International | <ul style="list-style-type: none"> 200 KTPA MIC Gamsberg Ph-2 | |
| Oil & Gas | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> Bicholim Mine (Goa) expansion from 3 to 3.6 MTPA 0.5 MTPA Cudnem Mine (Goa) 420 KTPA DI Pipe Plant (Goa) | <ul style="list-style-type: none"> Bicholim Mine (Goa) expansion from 3.6 to 4.32 MTPA Janthakal Mine (Karnataka) 4 MTPA Wet Beneficiation Plant at IOK |
| Ferrochrome | <ul style="list-style-type: none"> Ostapal Underground Operations 0.5 MTPA Chrome ore Beneficiation Plant Restart of Kalarangiatta Mine | <ul style="list-style-type: none"> Smelter Plant Production to 500 KTPA |
| Steel | <ul style="list-style-type: none"> Railway Siding and Raw Material Handling System | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 1000 MW at Meenakshi Power (already commissioned) 1200 MW at Athena (600 MW already 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 | 33,408 | 48,335 |
| 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 India¹ | | | |
| | 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 | 2749 | 1,926 |
| | Copper & Nicomet | | | |
| Oil and Gas | KSA Rod Plant | 176 | 43 | 134 |
| | 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



Earnings Roadmap of Business Segments

Aluminium

Zinc

Oil & Gas

Iron & Steel

Power



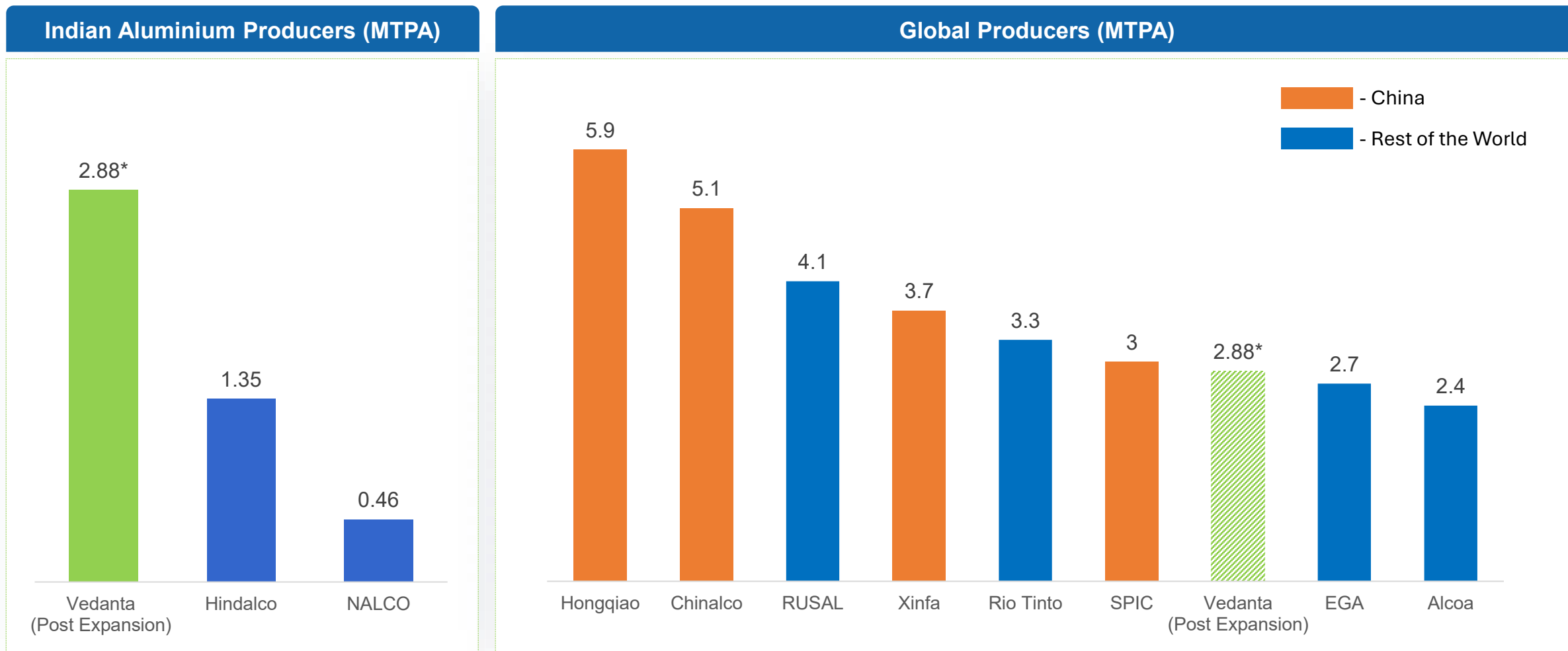
Aluminium

**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



Aluminium Business Integrated Operations


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




Aluminium Business

Long-life R&R Portfolio to Service Domestic Demand

R&R

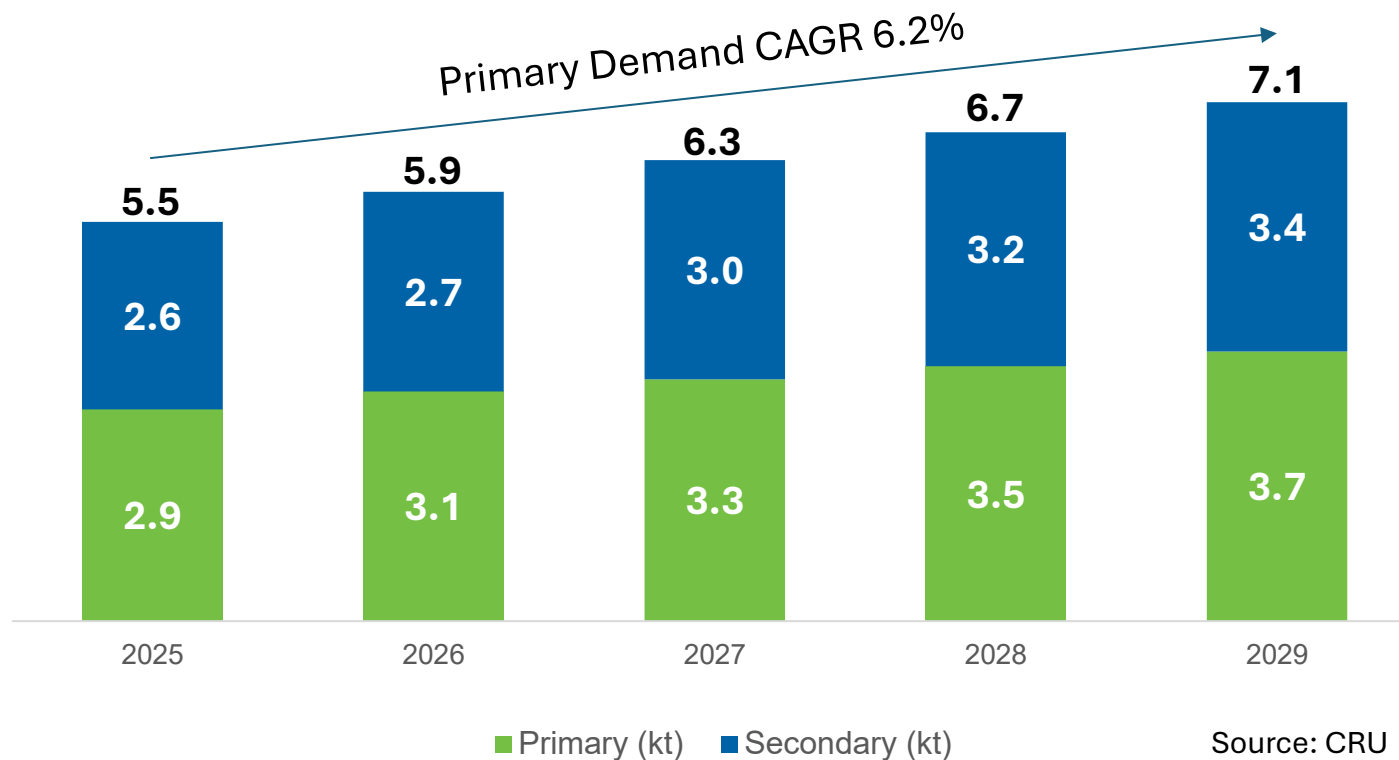
| Coal Mines | Capacity (MTPA) | Res. ¹ (Mnt) |
|---|-----------------|-------------------------|
|  Kuraloi | 8 | 145 |
| Ghogharpalli | 20 | 550 |
| Radhikapur | 6 | 150 |
| Jamkhani | 2.6 | 110 |
| Barra | TBD | TBD |

| 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)



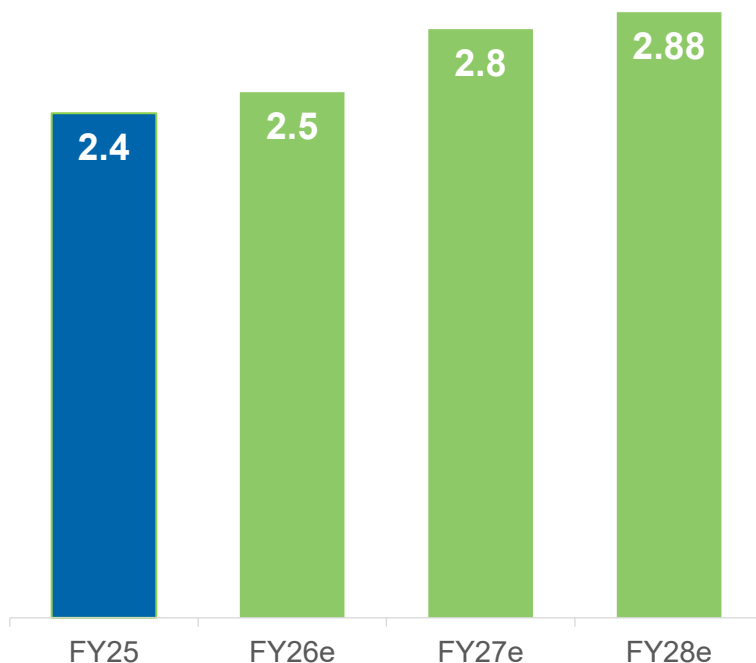
Aluminium Business Integration Roadmap

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 |

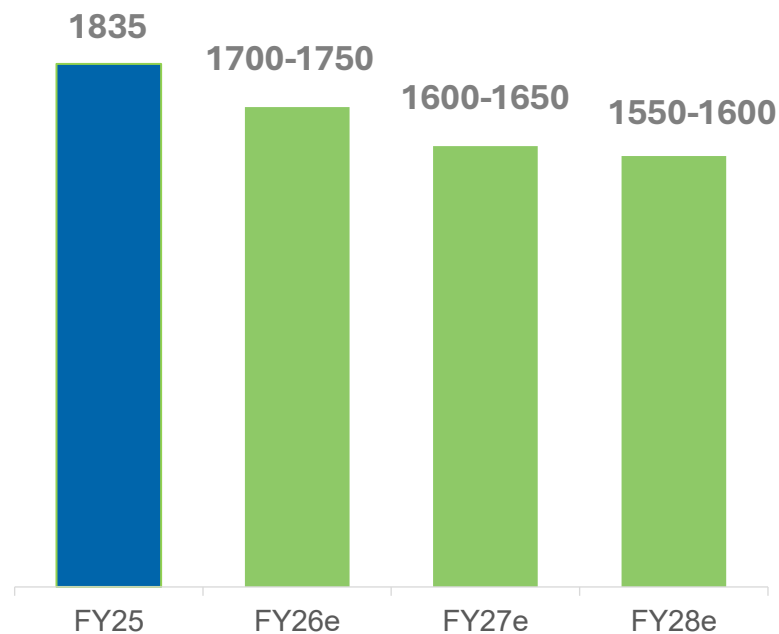
Aluminium Business Targeting Cost Leadership

Volume* (MTPA)

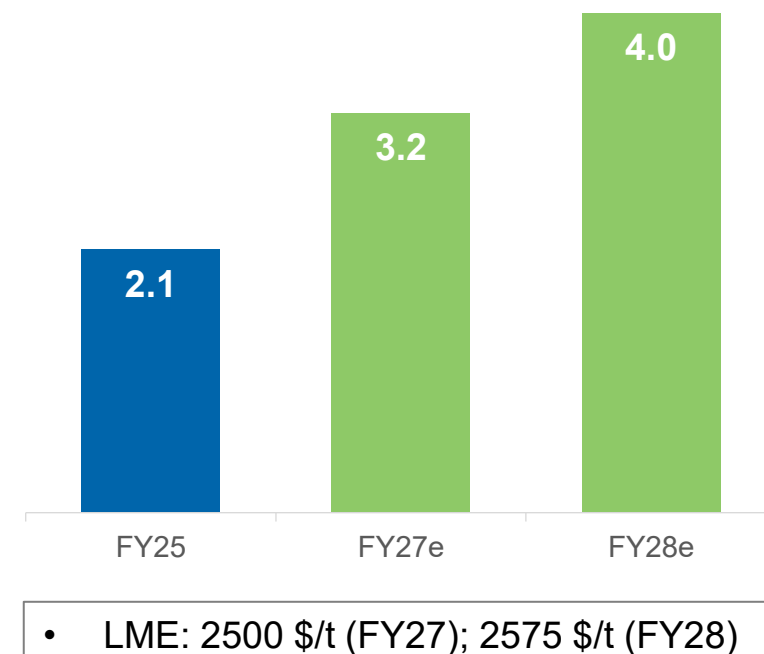


Cost of Production

Hot Metal Cost (\$/t)



EBITDA (\$ Bn)



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

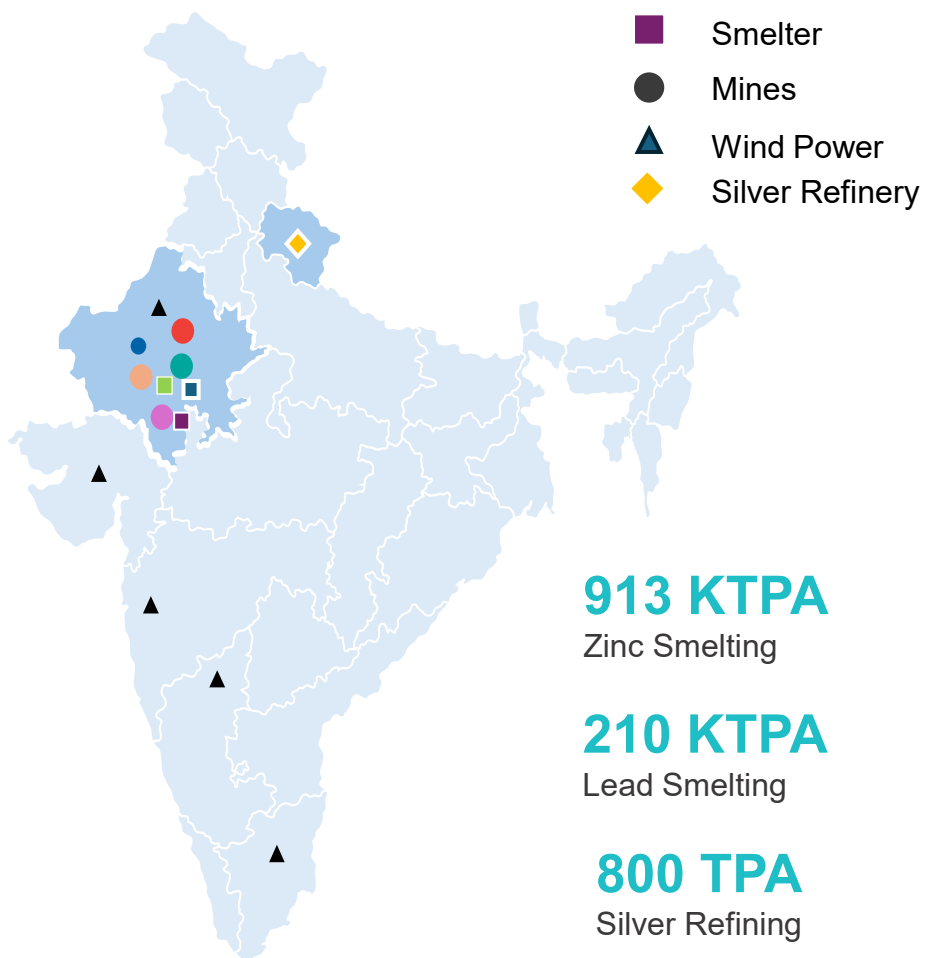
FY27: Commissioning of Ghogharpalli Coal Mine

Zinc & Silver

Global Leader in
Zinc & Silver



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 <i>(World's largest Underground Zinc Mine)</i> | | 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 |

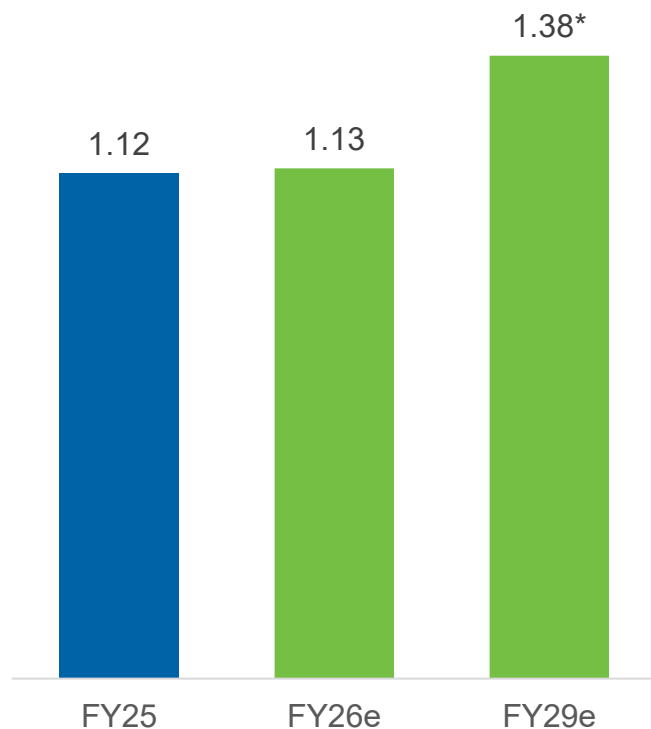
| Smelters | Location | Total Smelting Capacity (KTPA) | Pyro-Metallurgical Zinc Lead Capacity (KTPA) | Hydro-Metallurgical Zinc Capacity (KTPA) |
|------------|----------|--------------------------------|--|--|
| Chanderiya | | 675 | 105 (Zn) 90 (Pb) | 480 |
| Dariba | | 360 | 120 (Pb) | 240 |
| Debari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

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

Zinc India Business Targeting 2 MTPA capacity

Refined Metal Capacity

Zinc-Lead Capacity (MTPA)

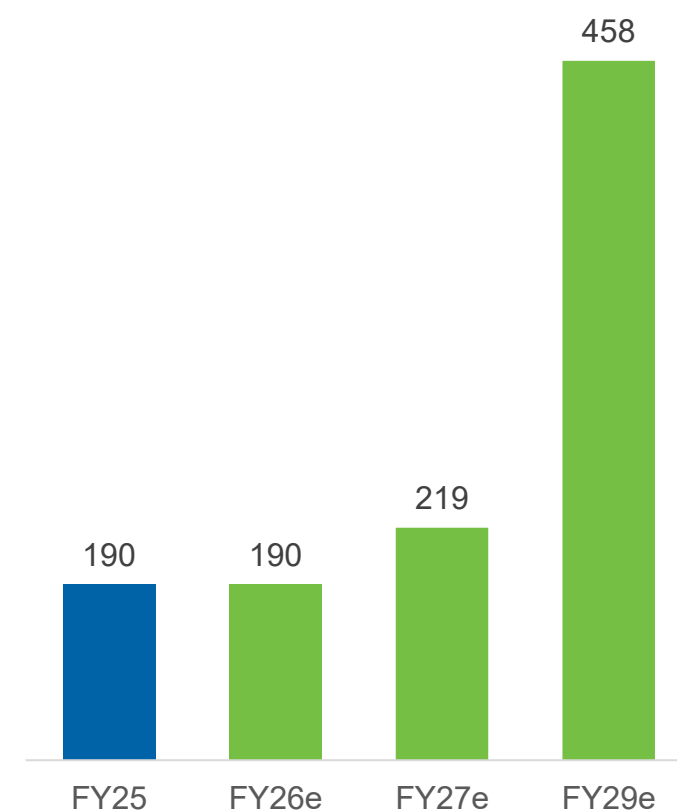


Silver Capacity (TPA)



Value Added Products Capacity at YE

VAP Capacity (kt)

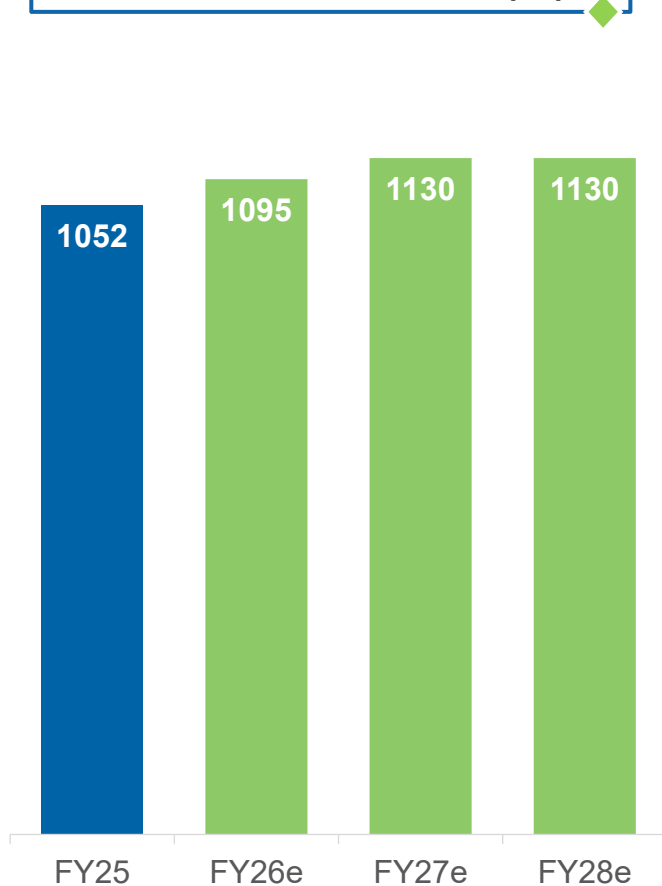


- The 250 KTPA expansion project is scheduled for commissioning within 36 months from the day zero.

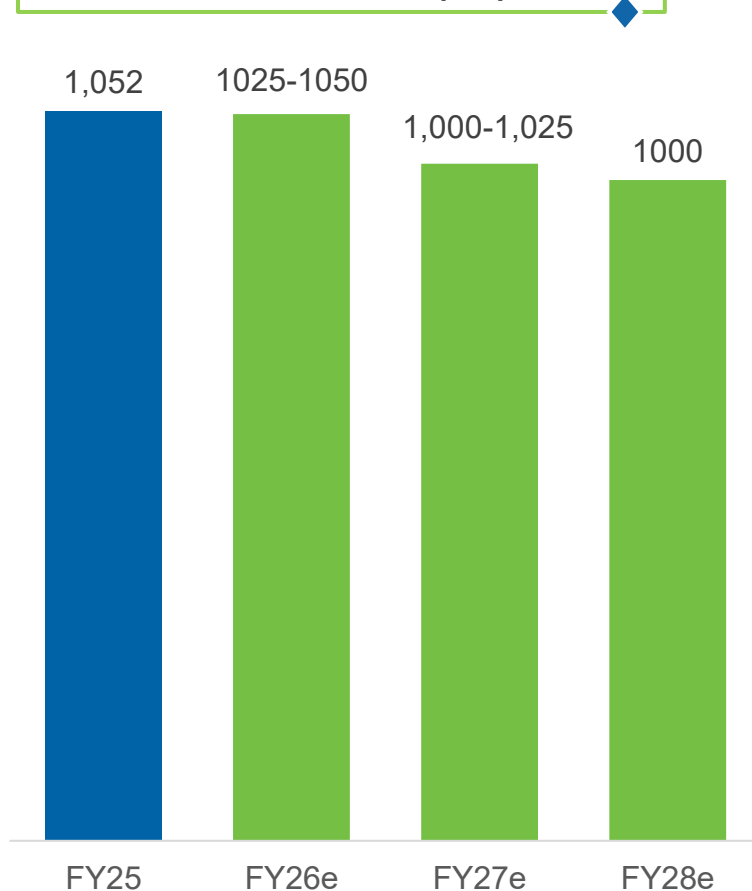
Zinc India Business

Steady Earnings Growth

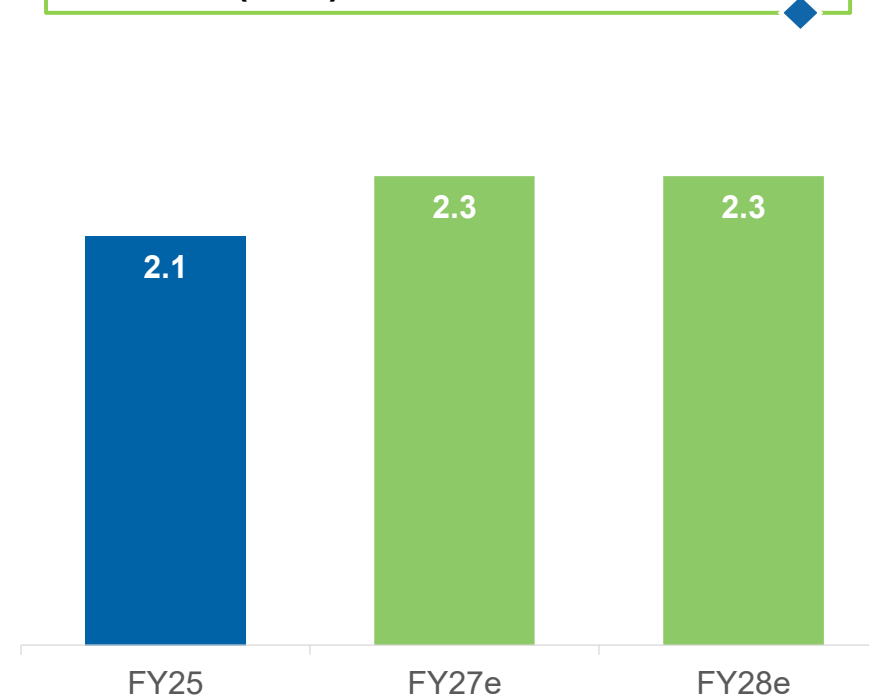
Refined Metal Volume (kt)



Cost of Production (\$/t)

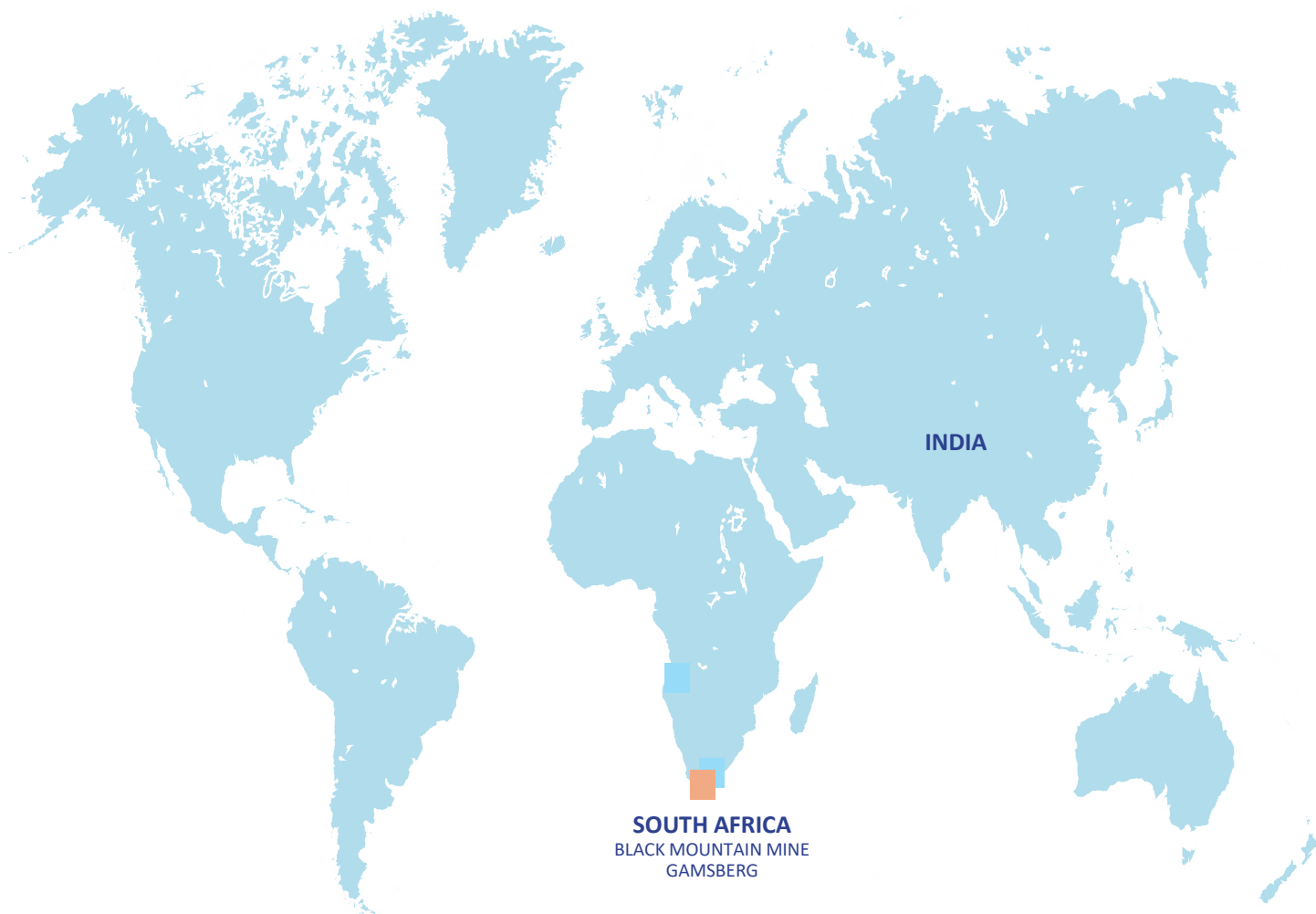


EBITDA (\$Bn)



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

One of the world's largest Zinc deposits



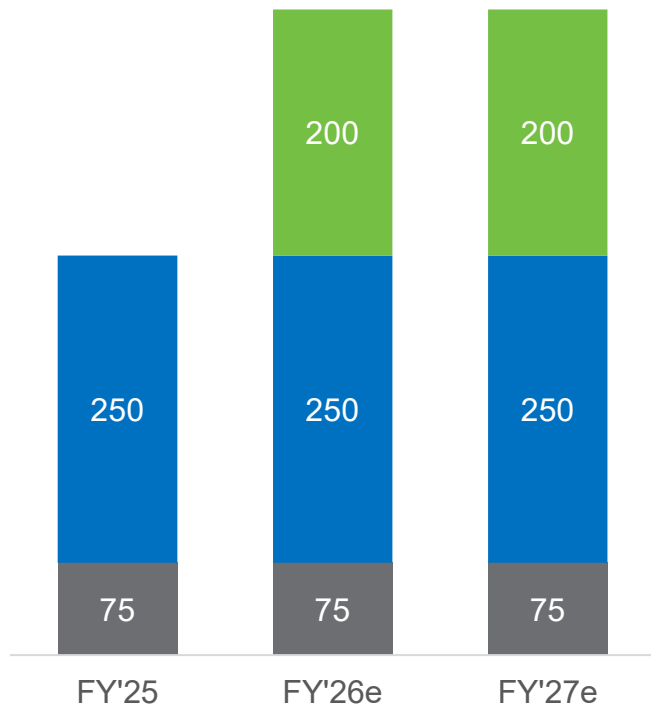
| Mine Operations | Current Capacity (KTPA) |
|---|-------------------------|
| Gamsberg Phase-1 Operations | 250 |
| BMM Operations | 75 |
| Current MIC Capacity | 325 |
| Gamsberg Phase-2 (Expansion Underway) | 200 |
| Total MIC Capacity (Post Expansion in FY26) | 525 |
| Total R&R (Mnt) | 670 Mnt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

Zinc International Business

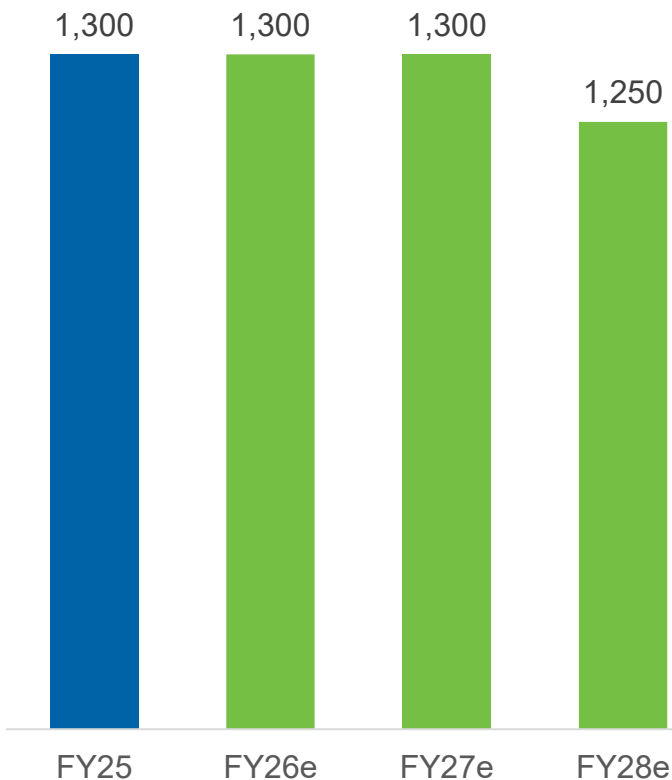
Scaling Operations to Monetise the Largest Zinc Deposits

MIC Capacity at YE (KTPA)

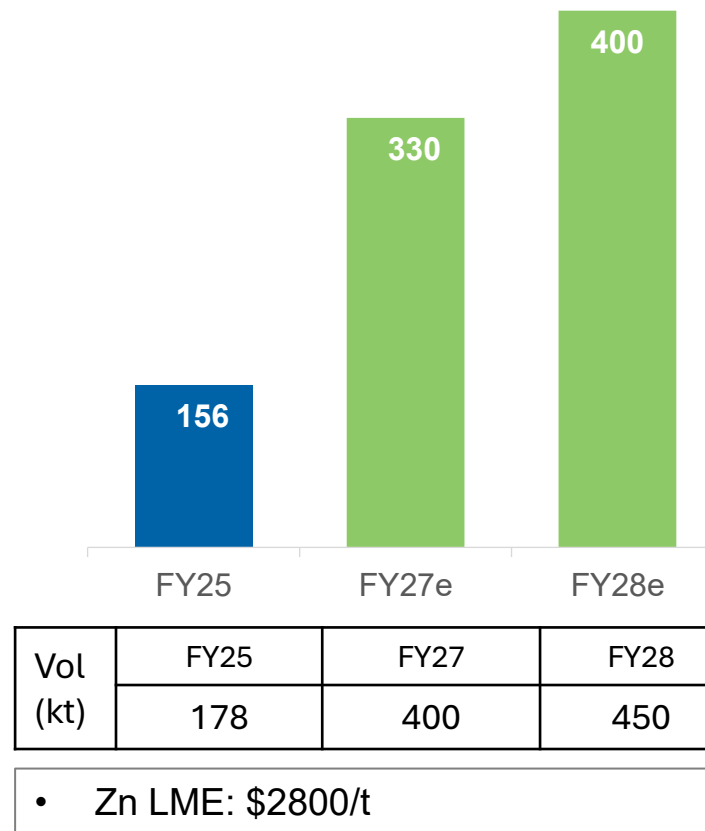
■ BMM ■ Gamsberg Ph-1 ■ Gamsberg Ph-2



Cost of Production (\$/t)



EBITDA (\$ Mn)



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: <ul style="list-style-type: none"> • GKGS: 9 blocks • Mumbai: 2 blocks | 1100 |
| D | Northeast | Northeast: <ul style="list-style-type: none"> • 13 OALP blocks | 500 |
| E | Ravva | PSC Block | 300 |
| F | East Coast | 9 blocks – <ul style="list-style-type: none"> • KG: 2 PSC, 4 OALP • Cauvery: 2 blocks • Mahanadi: 1 block | 1500 |

★ 3 high potential blocks acquired in OALP IX
PR – Prospective Resources

Oil & Gas

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

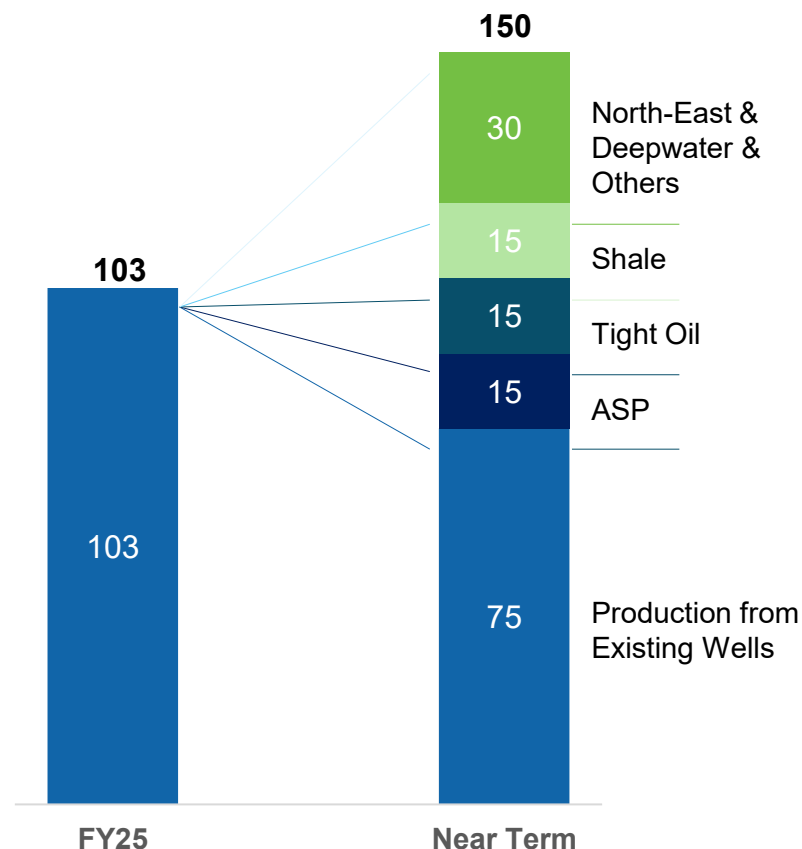
- ❑ Prospective KG basin block identified, likely potential of ~5 TCF.
- ❑ CSEM survey completed, and results awaited
- ❑ Three exploratory wells are being planned for drilling next year

Robust R&R base

1430 mmboe

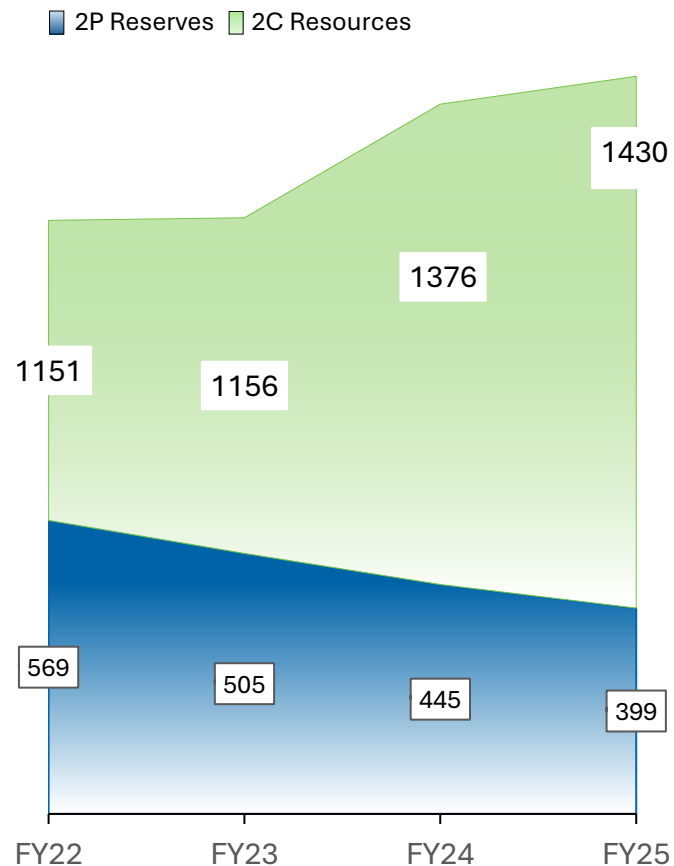
**96 mmboe
*Added in FY25**

Near Term, Production (kboepd)

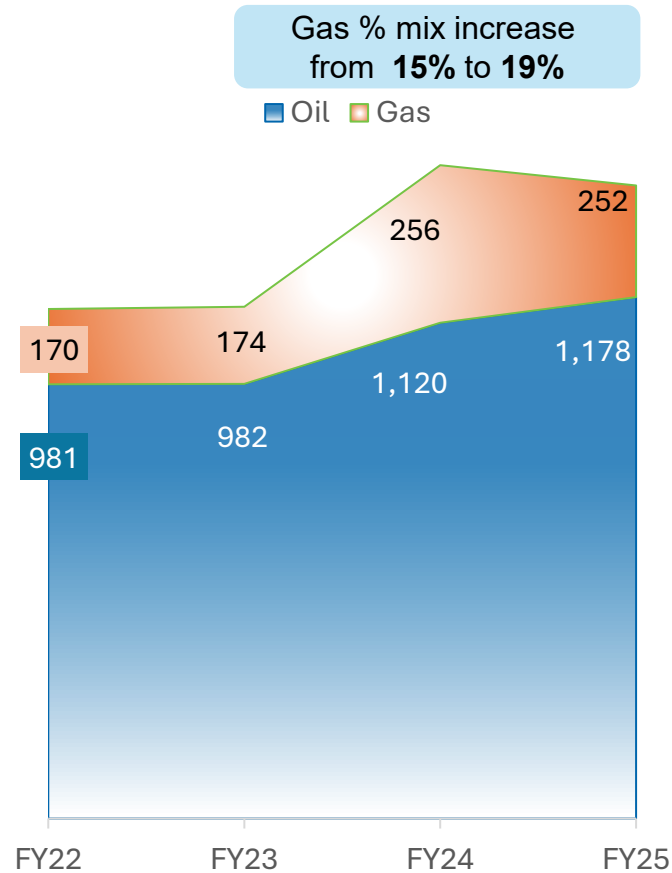


Oil & Gas Resources & Reserves (R&R) Growth

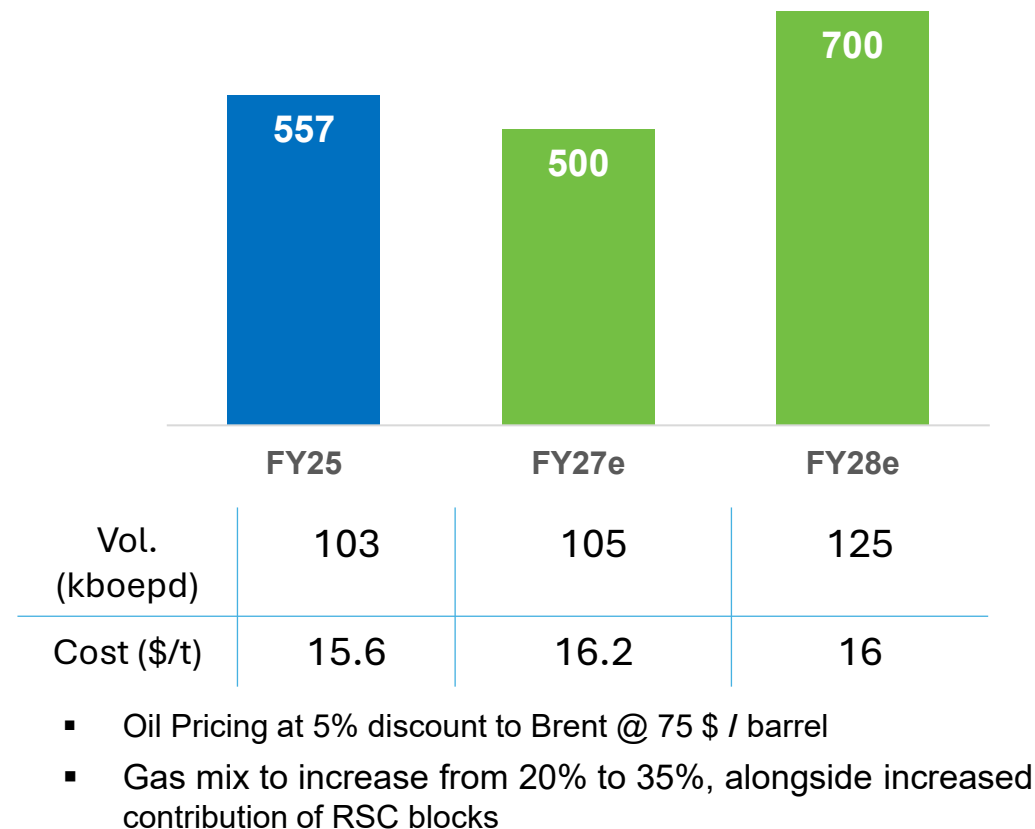
R&R (mmboe)



Gas / Oil Split in R&R (mmboe)



Overall EBITDA (Mn\$)



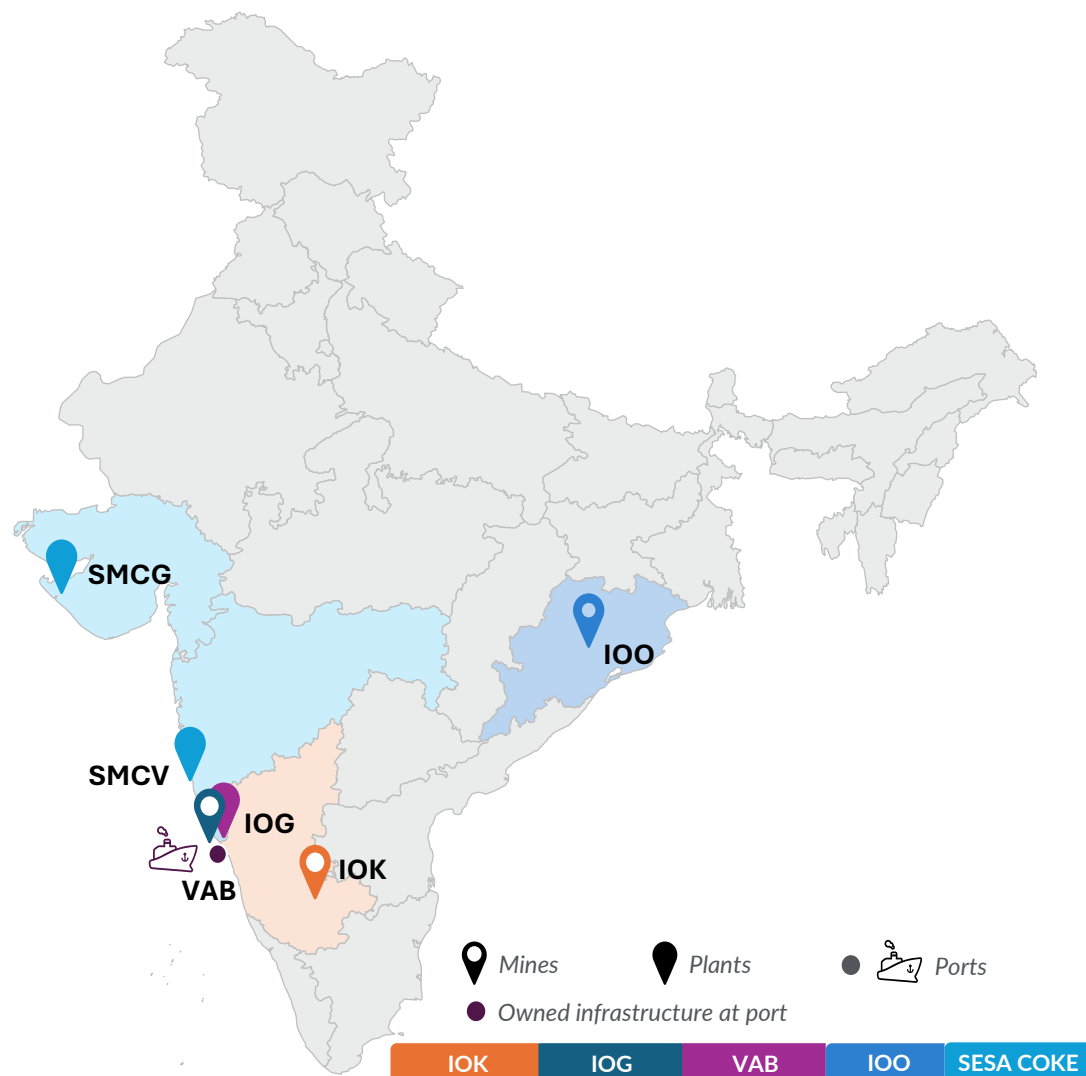
Iron, Steel and Ferrochrome

Realising the Asset
Potential



Iron Ore Business

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% | <ul style="list-style-type: none"> ✓ Zero Premium to Gov. ✓ Captive Railway Siding |
| Iron Ore Goa (IOG) | 3.0 | 53.2 | 58.0% | <ul style="list-style-type: none"> ✓ 50-year Mining license ✓ < 30km proximity to Vedanta Pig Iron plant & near to port |
| Iron Ore Odissa (IOO) | 5.8 | 95 | 58.3% | <ul style="list-style-type: none"> ✓ 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 | <ul style="list-style-type: none"> ✓ VAP will be ~85% of total metal production by year end post DIP commissioning |

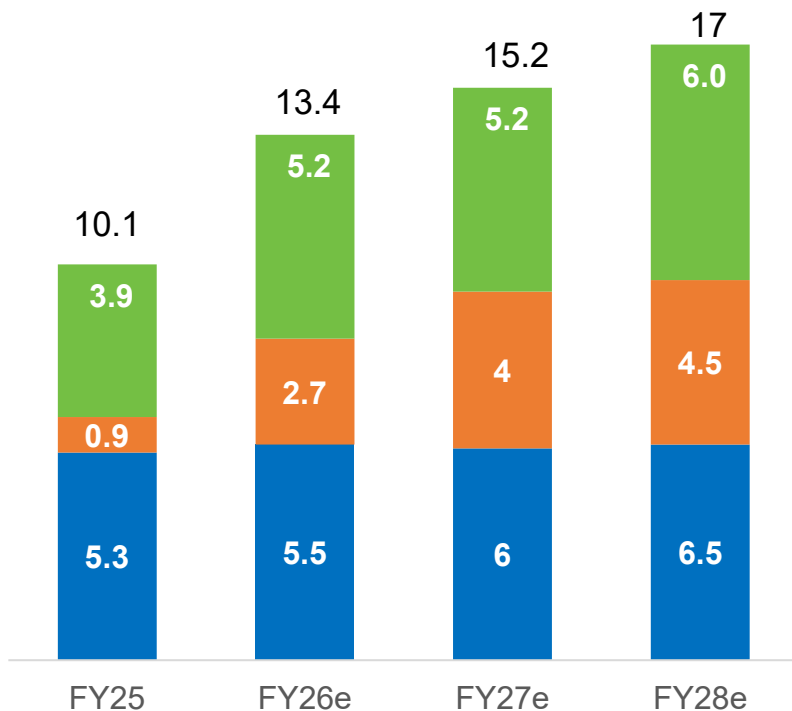
Iron Ore Business

Earnings Growth Backed by Scale and VAP Expansion

Iron Ore Business

Iron Ore Production (MTPA)

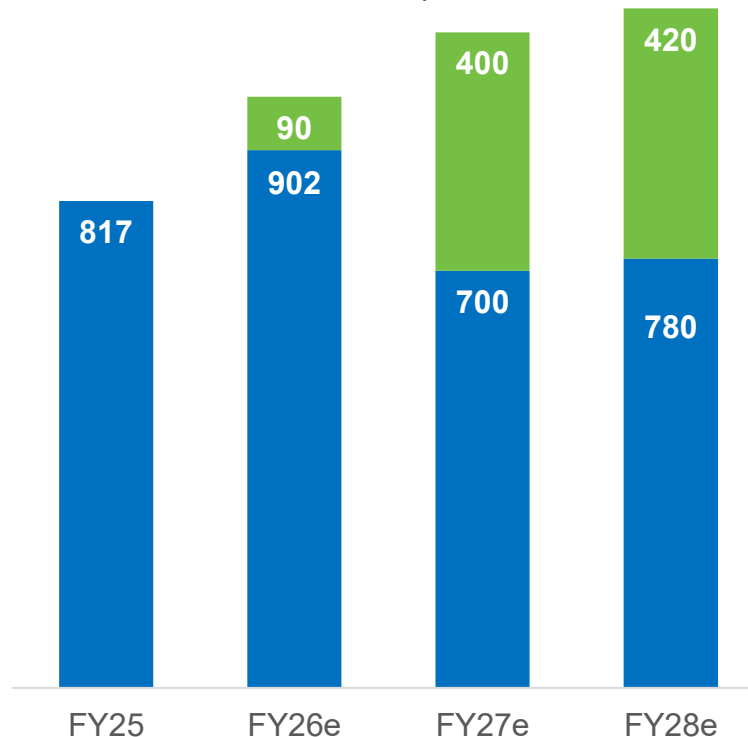
■ IOK ■ IOG ■ IOO



Value Added Business

Pig Iron Production (KTPA)

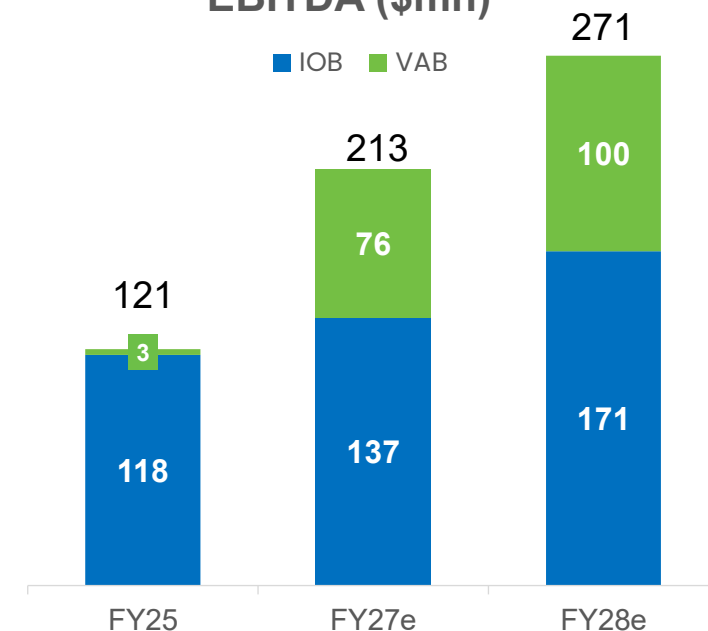
■ VAP ■ DI Pipe



Overall EBITDA

EBITDA (\$mn)

■ IOB ■ VAB



- 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

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

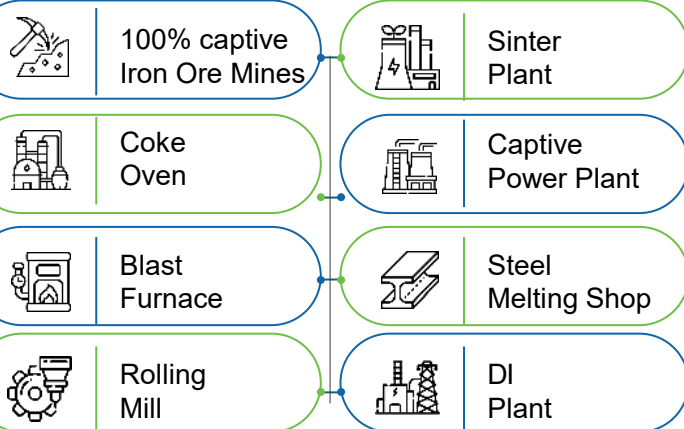
UP TO 15MTPA

Expansion Potential

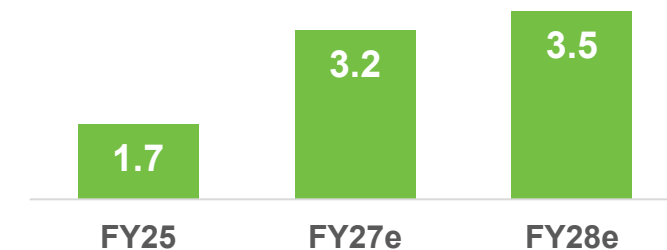
20 - 30%⁽¹⁾

Lower Capex for gas based DRI Plant

Integrated Steel Plant

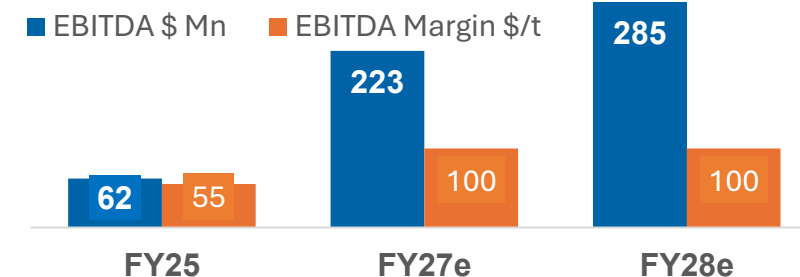


Hot Metal & VAP Capacity (MTPA) at YE*



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

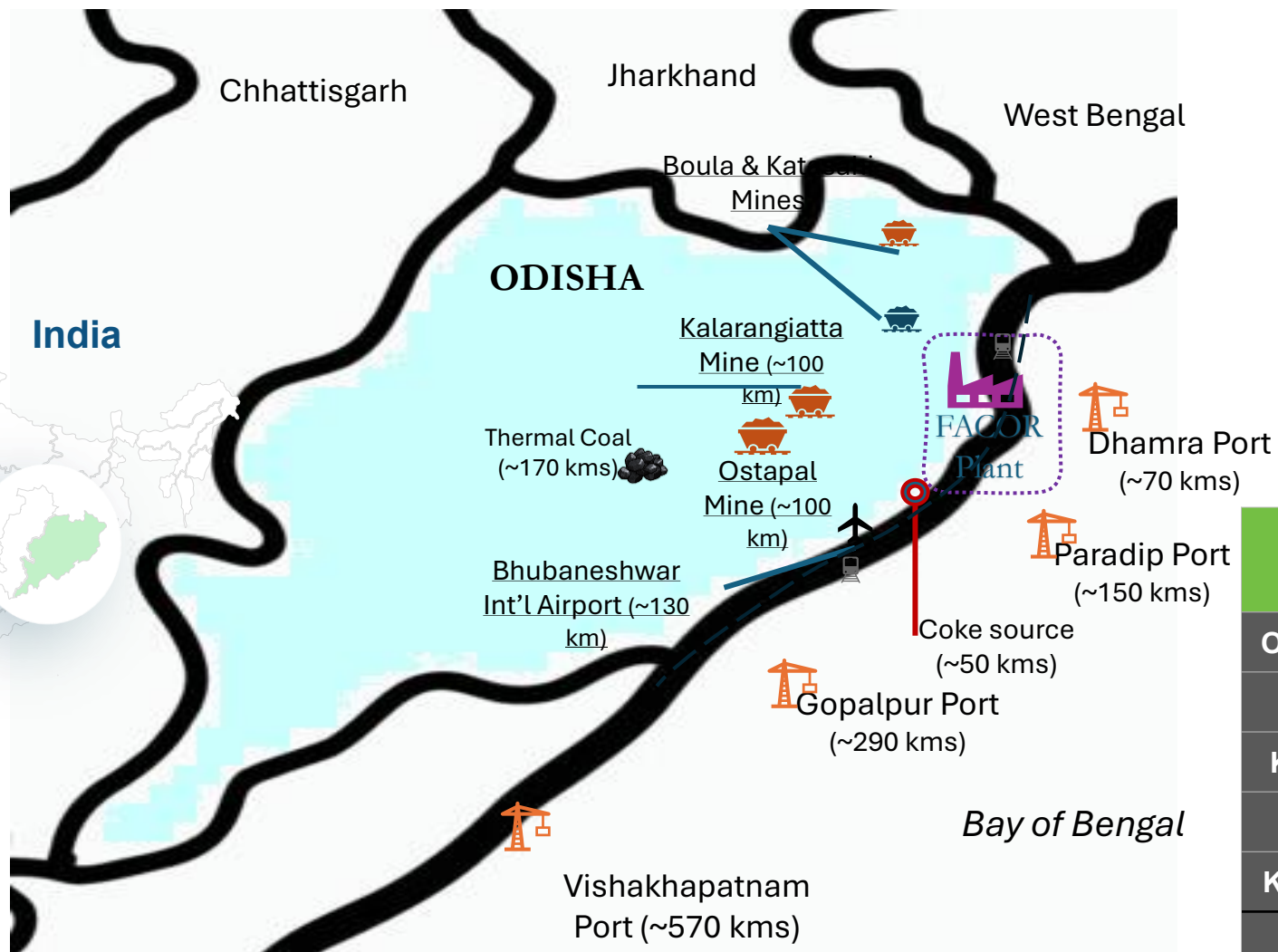
EBITDA & EBITDA Margin



| | 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

Ferrochrome Business Strategic Location Advantage



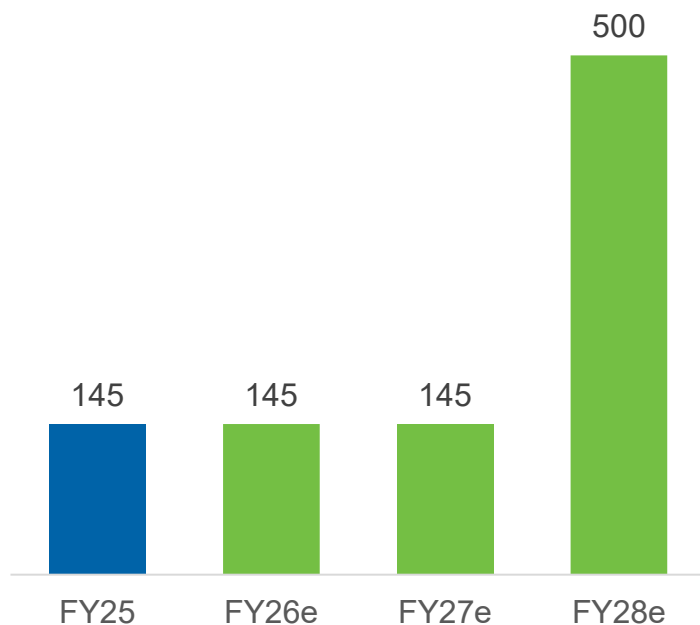
- ▶ 45 & 33 MVA Furnaces
- ▶ 100 MW Power Plant

| 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 |

Ferrochrome Business

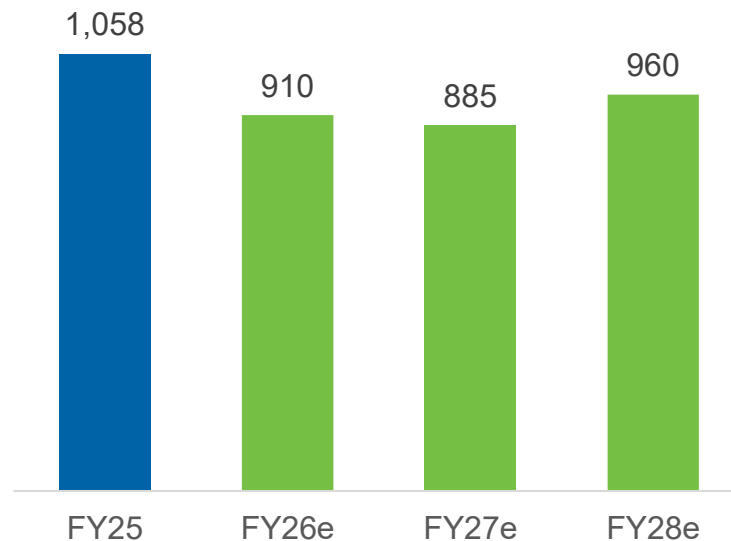
Earnings Growth Backed by Integration and Scale

HCFC Capacity at YE (KTPA)



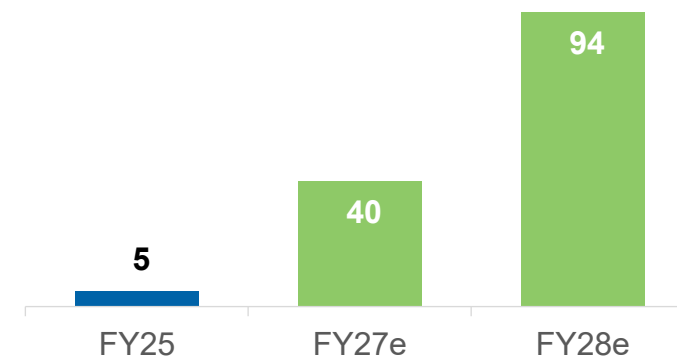
- New 300 KTPA smelter will take the plant capacity to 450 KTPA with further debottlenecking to achieve 500 KTPA

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

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



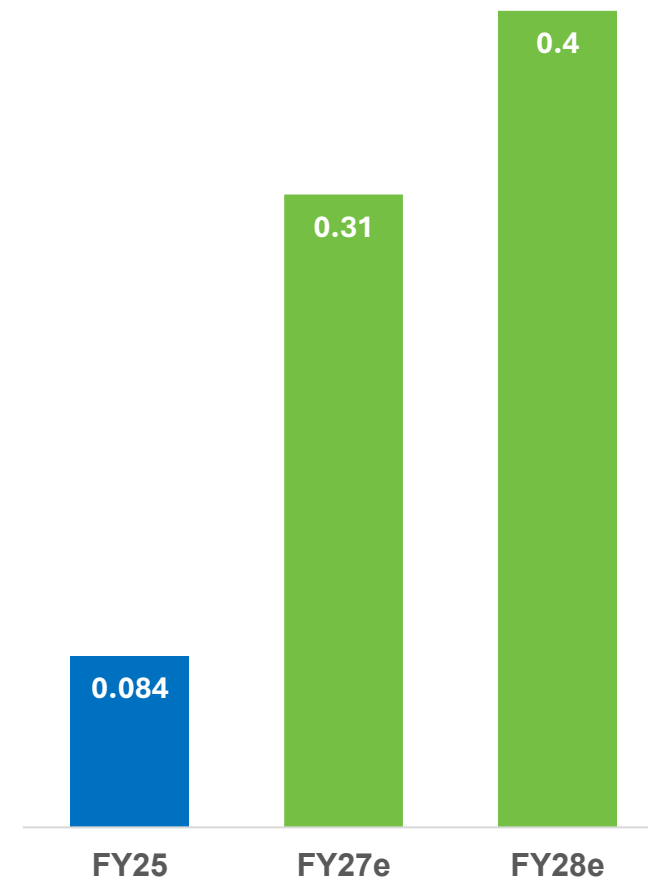
Athena
1200 MW

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) | Power Business EBITDA (\$ Bn) |
|---------------------------|---------------------|------------------------|------------------------|----------------------------|----------------------------------|
| 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 | |





Record EBITDA On The Cards




Estimated EBITDA Between USD 8-10 Bn

Zinc, Lead & Silver



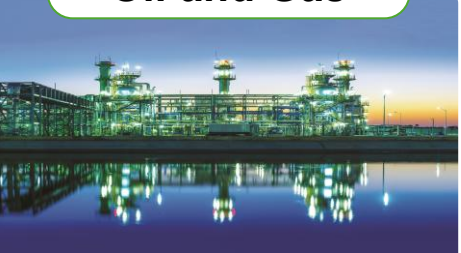
| | | |
|------------------|-------------|-------------|
| Zn India | Zn Vol | 1.13 MTPA |
| | Silver Vol | 800 tons |
| | Zn LME | 2800 (\$/t) |
| | Silver LME | 34 \$/oz |
| | NEP | 250 (\$/t) |
| CoP | 1,000(\$/t) | |
| | | |
| Zn International | MIC Vol | 450 KTPA |
| | CoP | 1250 (\$/t) |
| | |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

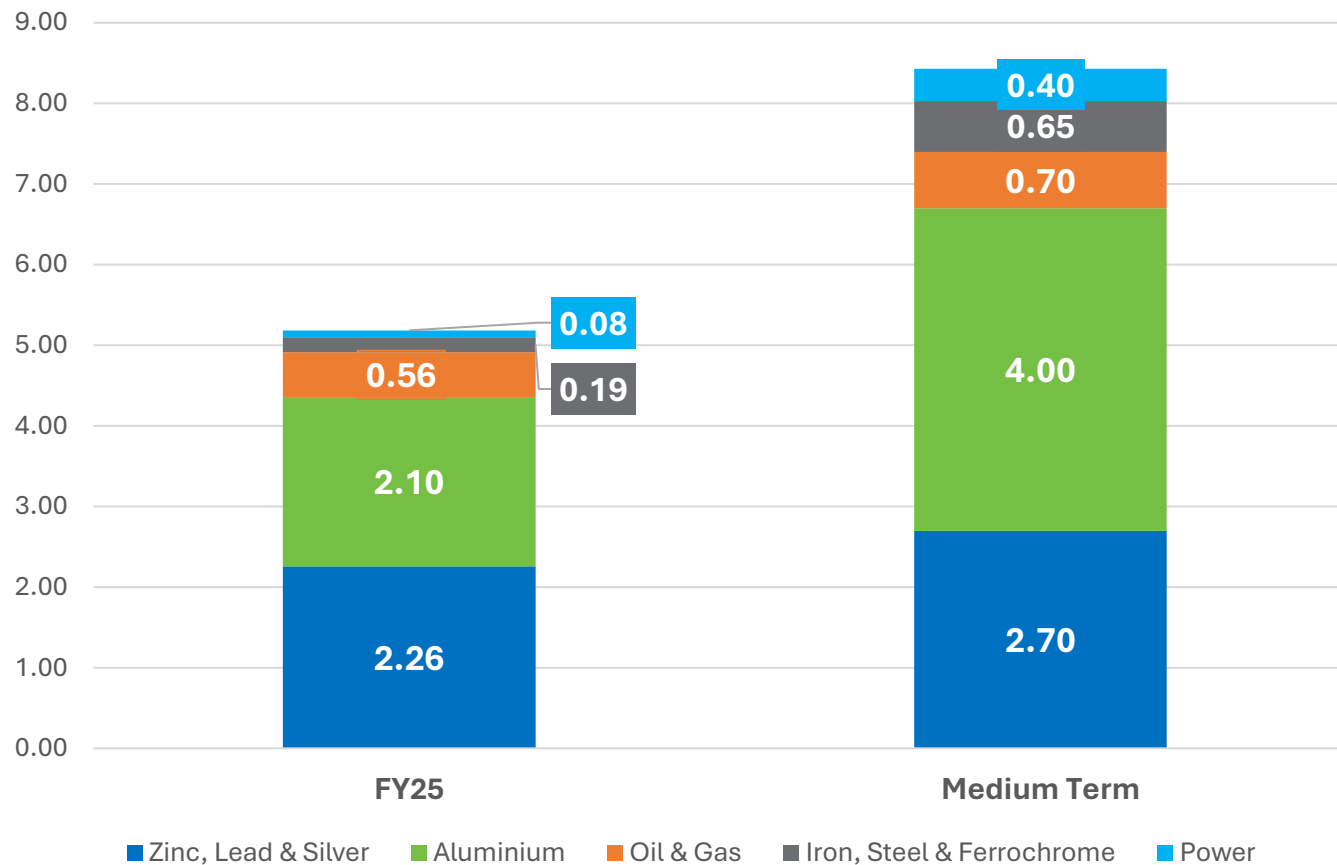
Power



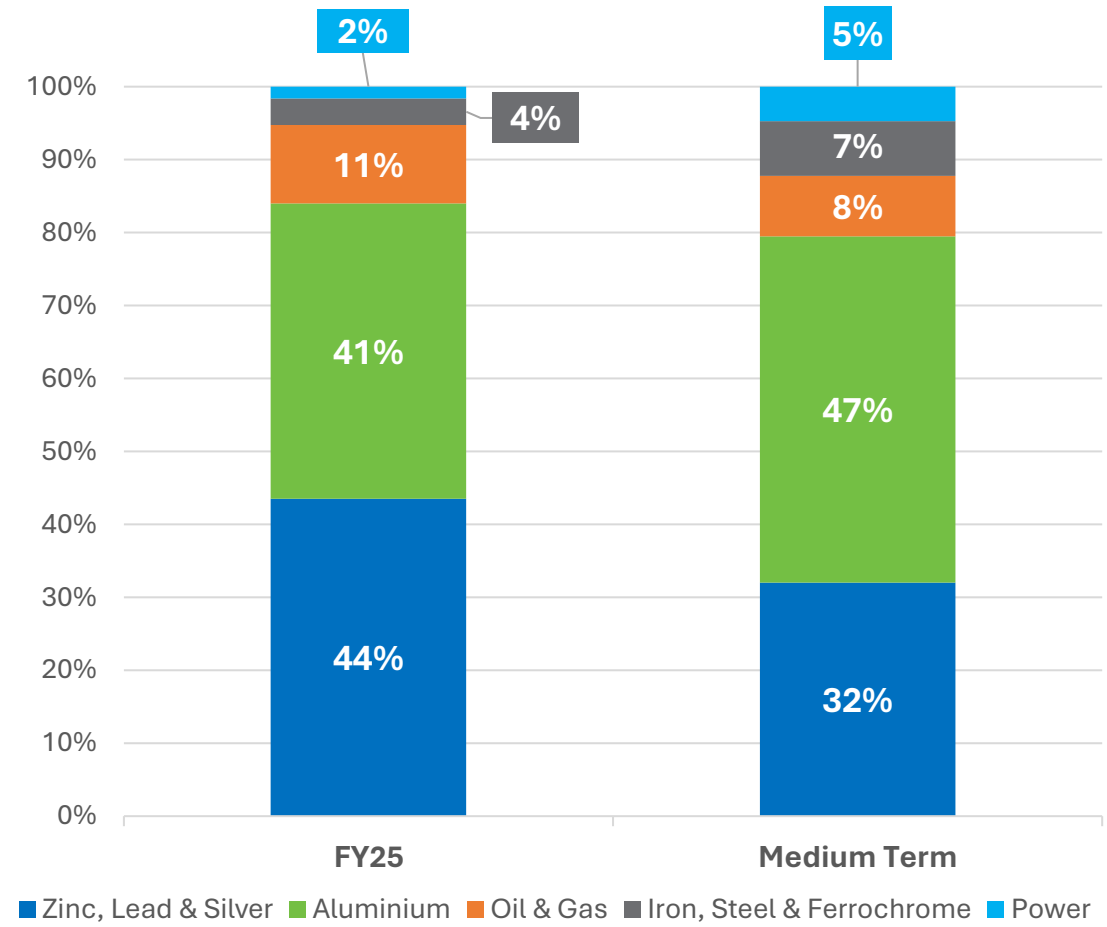
| | |
|--------------------|---------------|
| Operating Capacity | 4.78 GW |
| Average Sale Price | 4.6 (Rs/unit) |
| Average CoP | 3.4 (Rs/unit) |
| EBITDA | |
| 0.40 bn | |

EBITDA CAGR Of 18% Over Medium Term

Segmental EBITDA numbers (\$bn)



Consolidated EBITDA



Cautionary statement and disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation 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,' 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 environmental, climatic, natural, 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. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



IR contact: Mr. Charanjit Singh, Group Head Investor Relations, Vedanta

Email: charanjit.singh@vedanta.co.in | vedantaltd.IR@vedanta.co.in