

VEDL/Sec./SE/25-26/134

October 31, 2025

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

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

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on October 31, 2025 – Press Release and Investor Presentation

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/25-26/133 dated October 31, 2025, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the “**Company**”) for the second quarter and half year ended September 30, 2025 (“**Financial Results**”), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on the Financial Results.

The Press Release and Investor Presentation shall also be made available on the website of the Company at www.vedantalimited.com.

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. IST and concluded at 02:30 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer
Enclosed: As above

VEDANTA LIMITED

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CIN: L132O9MH1965PLC291394

Vedanta Limited reports record revenue and EBITDA for Q2 and H1FY26 Profit before exceptional jumps 13% YoY

Mumbai, October 31, 2025: Vedanta Limited today announced its Unaudited Consolidated Results for the second quarter and half year ended 30th September 2025.

- Recorded highest ever second quarter Revenue at ₹39,218 crore, up 6% YoY
- Achieved highest ever* second quarter EBITDA at ₹11,612 crore, up 12% YoY supported by margin expansion of 69 bps to 34%†
- PAT before exceptional jumps 13% YoY to ₹5,026 crore
- Net debt/ EBITDA stands at 1.37x and credit rating is reaffirmed at AA
- Capex of \$0.9 Bn in H1
- 1st output from new BALCO smelter & Lanjigarh Train II; Merchant Power capacity expanded by 1.3 GW

Financial Highlights 2QFY26 and 1HFY26:

- Highest ever first half Revenue at ₹ 76,652 crore, up 6% YoY
- Highest ever first half EBITDA at ₹ 22,358 crore, up 8% YoY
- First half PAT before exceptional flat YoY at ₹9,483 crore, reported PAT at ₹7,936 crore
- Strong double-digit Return on Capital Employed at 26%, improved by 347 bps YoY
- Net Debt stands at ₹ 62,063 crores, implying Net debt/ EBITDA ratio of 1.37x down from 1.49x in 2QFY26
- Credit Rating reaffirmed at AA by both CRISIL and ICRA
- Parent company, VRL, successfully refinanced \$550 million through a bond issue and reduced the overall interest costs from ~11.6% to ~10% and average debt maturity significantly improved to ~4.5 years

Business Highlights 2QFY26 and 1HFY26:

Below are the key operational highlights across the group during the second quarter:

- **Aluminum**
 - Record quarterly alumina production at 653 kt, up 31% YoY and 11% QoQ
 - Record Cast Metal production of Aluminium at 617 kt, up 1% YoY and 2% QoQ
 - BALCO produces First Metal from India's largest 525 kA Smelter

* Comparative excludes one time Cairn arbitration gain in Q2FY24

† Excluding custom smelting at copper business & one-off gain in Q2FY26

-
- 1st Alumina output from Train II under the 3 MTPA expansion project at Lanjigarh
 - **Zinc India**
 - Highest-ever second quarter mined metal production at 258 kt, up 1% YoY
 - Lowest Q2 HZL COP in last 5 years at \$ 994/t, lower 7% YoY & 2% QoQ
 - **Zinc International**
 - Mined metal production at Zinc International jumps 38% YoY and 6% QoQ to 60 kt
 - Gamsberg's production jumps 54% YoY and 7% QoQ to 49 kt
 - **O&G**
 - 2QFY26 production at 89.3 kboepd
 - **Iron Ore, Steel and Copper**
 - Iron ore production at IOG at 0.1Mnt up 48% YoY
 - Record quarterly Pig iron production at 238 kt, up 26% YoY and 12% QoQ
 - Ore production at Facor at 47kt jumps 23% YoY
 - **Power**
 - Merchant Thermal Power capacity enhanced to 4.2 GW with commissioning of Athena 600MW and Meenakshi 1000 MW

Commenting on Q2FY26 results, Mr. Arun Misra, ED, Vedanta, said, *"Our H1 FY26 performance reflects Vedanta's resilience. We delivered 8% YoY EBITDA growth in a period marked by uncertainties and lower prices of key commodities that we deal with versus the annual average of FY25. This performance is on the back of our disciplined approach, focusing on volume growth and cost reduction across businesses. We delivered record production of Aluminium, Alumina, Zinc MIC in our international operations, Pig Iron and power generation. Alongside, we delivered strong progress on new projects, including commissioning of 1.3 GW of new power plant capacities, first metal production from new BALCO smelter, first alumina from 1.5 MTPA train 2 at Lanjigarh refinery and start of 160 KTPA Roaster at Debari. Supported by this increased production capacity and the recovery in commodity prices, Vedanta is well positioned to deliver its best performance in FY26, with full year EBITDA surpassing the historic best EBITDA of ~USD 6bn delivered in FY22".*

Mr. Ajay Goel, CFO, Vedanta, said *"This quarter, we achieved the highest-ever second quarter revenue of ₹ 39,218 crore, growing by 6% YoY. We also achieved our record second quarter EBITDA of ₹11,612 crore, reflecting 12% YoY growth with EBITDA margin expanding by 69 bps YoY to 34%. Our PAT before exceptional stands at ₹ 5,026 crore, up 13% YoY. Staying true to our shareholder commitment, we also declared a dividend of Rs. 16 per share during the quarter. We have further improved our leverage. Our Net Debt to EBITDA ratio stands at 1.37x, improving from 1.49x last year. The reaffirmation in credit rating at AA by both Crisil and ICRA highlights our financial strength and markets' confidence in the Vedanta's growth story."*

2QFY26 ESG Highlights

- **ESG Leadership:** Hindustan Zinc became the first Indian company to join the International Council on Mining and Metals—a prestigious global alliance of companies recognized for excellence in responsible mining practices.
- **Environmental:** Across our operations, we planted over two lakh saplings, reinforcing our dedication to environmental stewardship. In Barmer, our rainwater harvesting initiatives enabled the collection of 0.23 million kilolitres, contributing to sustainable water management.
- **Social Front:** Our outreach programs have now impacted over 27.5 million women and children, while 1.56 million families benefited from our skilling initiatives. Additionally, we signed an ₹85 crore MoU to restore heritage sites in Rajasthan, furthering our commitment to cultural preservation and community development.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	2Q FY2026	2Q FY2025	% Change YoY	1Q FY2026	1H FY2026	1H FY2025
Revenue from operations	39,218	37,171	6%	37,434	76,652	72,410
Other Operating Income	650	463	40%	390	1040	988
EBITDA	11,612	10,364	12%	10,746	22,358	20,639
EBITDA Margin ¹	34%	34%	0%	35%	35%	34%
Finance cost	2,110	2,667	(21%)	2,026	4,136	4,889
Investment Income	701	722	(3%)	779	1480	1464
Exploration cost write off	187	43	-	757	944	140
Exchange Gain/ (Loss)- Non- operational and others	(133)	85	-	135	2	45
Profit before depreciation and taxes	9,882	8,461	17%	8,877	18,759	17,118
Depreciation & Amortization	2,868	2,696	6%	2,824	5,692	5,427
Profit before tax	7,015	5,765	22%	6,053	13,067	11,691
Tax Charge/ (Credit)	1,988	1,298	53%	1,596	3,584	2,129
Profit After Taxes before exceptional items	5,026	4,467	13%	4,457	9,483	9,562
Exceptional Items	(1,547)	1136	-	-	(1547)	1136
Profit After Taxes	3,479	5,603	(38%)	4,457	7,936	10,698

¹Excludes custom smelting at copper business & one-off gain in Q2FY26

▪ Revenue:

- Consolidated revenue at ₹39,218 crore, up 6% YoY driven by higher LME, premia and forex gain partly offset by lower volume
- The revenue is up 5% QoQ largely on account of higher LME, premia, forex gain and higher volume

▪ EBITDA and EBITDA Margin:

- EBITDA increased by 12% YoY to ₹11,612 crore mainly driven by higher premiums and forex benefit partially offset by higher cost and lower volume

-
- EBITDA is higher by 8% QoQ mainly driven by higher premiums, forex benefit and higher volume partially offset by higher cost
 - EBITDA margin[‡] at 34%, up 69 bps YoY
 - **Depreciation & Amortization:**
 - Depreciation & Amortization at ₹2,868 crore increased 6% YoY and 2% QoQ mainly at Zinc International due to increased production
 - **Finance Cost:**
 - Finance cost is lower 21% YoY mainly due to lower interest rates and higher 4% QoQ majorly due one-offs in 1QFY26
 - **Investment Income:**
 - Investment Income is lower 3% YoY due to change in investment mix, and lower 10% QoQ due to higher interest on income tax refund in 1QFY26
 - **Taxes:**
 - ETR is 28% as compared to 26% in 1QFY25
 - **Profit After Tax**
 - PAT is ₹ 3,479 crore
 - **Leverage, liquidity, and credit rating:**
 - Gross debt at ₹ 83,544 crore as on 30th September 2025
 - Net debt at ₹ 62,063 crore as on 30th September 2025, implying Net debt to EBITDA ratio of ~ 1.37x
 - Cash and cash equivalents position remains strong at ₹ 21,481 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks
 - Both ICRA and CRISIL have reaffirmed AA rating for Vedanta Limited

[‡]Excludes custom smelting at copper business & one-off gain in Q2FY26

2QFY26 Awards and Recognitions:**▪ CSR:**

- VGCB and Vedanta Lanjigarh win at the 11th Greentech CSR Awards 2025
- VGCB clinches the Brand Honchos Global CSR & ESG Award for Project Arogya
- Vedanta Lanjigarh recognized by Collectorate Office, Kalahandi for a record blood donation drive on World Red Cross Day
- Aluminium mines win Best CSR Project of the Year Award, for Swarna Prashan at UBS Forums
- Aluminium Mines win Gold Award for Excellence in Community Health at the Integrated Health & Wellbeing Council

▪ Safety:

- **Vedanta Power TSPL wins British Safety Council's International Safety Award 2025**
- FACOR wins CII SHE Excellence Award in safety front
- Vedanta Jharsuguda Awarded Top Honours at CII SHE Awards

▪ Business Excellence:

- IOK wins OMC Mining Happiness ESG Award for promoting sustainable mining practices
- Rampura Agucha Mine, Kayad Mine, and Sindesar Khurd Mine win Indian Bureau of Mines' 5-Star Rating award
- ESL wins Best Supplier- Steel Award at the Nirmaan Conclave by Godrej Properties

▪ Sustainability:

- Vedanta Power TSPL wins CII's ESG Excellence in Single-Use Plastic Elimination Award
- HZL wins CII's Environment Excellence and Excellent Environmental Project
- Zawar wins Federation of Indian Mineral Industries' Sustainable Mining Award
- FACOR wins Excellence in community driven Sustainability Impact Award in the 3rd edition of Annual ICC Sustainability Symposium
- ESL Steel Limited Triumphs at the 33rd Convention on Quality Concepts by winning 7 Par Excellence at the 33rd Convention on Quality Concepts
- Vedanta Jharsuguda recognized for Environment Excellence at CII-ITC Awards
- Cairn wins Silver for Best Learning Strategy and Leadership Development Program at Brandon Hall Group

Results Conference Call –

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:00 PM (IST) on October 31, 2025, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number	
Earnings conference call on October 31, 2025, from 5:00 PM to 6:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free*	Canada 01180014243444
		Hong Kong 8009644448
		Japan 00531161110
		Netherlands 08000229808
		Singapore 8001012045
		UK 08081011573
		USA 18667462133
Online Registration Link	<u>Registration Link - Click Here</u>	
Call Recording	This will be available on Company website on November 1, 2025	

**In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers*

About Vedanta Limited:

Vedanta Group is a global leader in critical minerals, energy transition metals, power, and technology, with operations spanning India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan, and Japan. As the world's largest integrated producer of zinc, the fourth-largest global producer of silver, and one of the top producers of aluminium globally, Vedanta plays a pivotal role in the global supply of essential materials for the energy transition. The company is also India's only private oil and gas producer and one of the largest private power producers. A global ESG champion, Vedanta is committed to achieving net-zero emissions by 2050 or sooner. Through its transformative social impact initiatives, the company has improved millions of lives in underserved regions. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

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Chakala, Andheri (East),
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CIN: L13209MH1965PLC291394

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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For any Investor enquiries, please contact:

Charanjit Singh, Group Head – Investor Relations (vedantaltd.ir@vedanta.co.in)

For any media queries, please contact:

Ms. Sonal Choithani, Head – Group Communications, PR & Branding (Sonal.Choithani@vedanta.co.in)

Vedanta Limited

EARNINGS PRESENTATION

2QFY26



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

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Finance Update

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Deleveraging



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Appendix





Highlights

2Q & 1H FY26



2Q Highlights

BALCO: produces First Metal from India's largest 525 kA Smelter

Lanjigarh: produces first alumina from 1.5 MTPA Train-II

Merchant Power capacity enhanced to 4.2 GW with commissioning of Athena 600 MW and Meenakshi 1000 MW

HZL: Debari Roaster commissioned

Declared Dividend ₹16/share

HZL added to Nifty Next 50 Index w.e.f Sep 30, 2025

EBITDA

₹11,612 crore

+12% YoY

Highest¹ ever 2Q EBITDA

PAT before exceptional

₹ 5,026 crore

+13% YoY

Reported PAT ₹ 3,479 Cr.

Revenue

₹ 39,218 crore

+6% YoY

Highest ever 2Q Revenue

EBITDA Margin

34%²

+69 bps YoY

Production

Volume growth (YoY)

Record Aluminum : 617 kt (+1%)

Record Alumina: 653 kt (+31%)

Record 2Q Mined metal Zinc India :

258 kt (+1%)

Record Pig Iron Production: 238 kt (+26%)

Zinc International: 60 kt (+38%)

ROCE

~26%

+347 bps YoY

Credit Rating

**AA
CRISIL & ICRA**

Reaffirmed credit rating for Vedanta Limited

Net Debt/ EBITDA

1.37x

vs 1.49x in 2QFY25

VRL Refinancing

**Refinanced 550 Mn\$
High-cost debt**

Overall interest cost reduced to ~10% with average maturity extended to ~4.5 years

1. Comparative excludes One time gain in 2QFY24

2. Excluding one-off gain

1H Highlights

*Growth Capex of USD 0.9 bn
in 1H*

*ESL: Railway Siding and Raw
Material Handling System
commissioned*

*Vedanta Group secured 3
additional mining blocks of
high-value critical minerals,
thereby taking the total count
of assigned blocks to 11*

*HZL becomes the 1st Indian
Company to become a
Member Of International
Council Of Mining & Metals*

EBITDA

₹22,358 crore

+8% YoY

Highest ever 1H EBITDA

PAT before exceptional

₹ 9,483 crore

Flat YoY

Reported PAT ₹ 7,936 Cr.

Revenue

₹ 76,652 crore

+6% YoY

Highest ever 1H Revenue

EBITDA Margin

35%¹

+75 bps YoY

Production

Volume growth (YoY)

Record Aluminum : 1222 kt (1%)

Record Alumina: 1240 kt (+19%)

Record 1H Mined metal Zinc

India: 523 kt (+1%)

Zinc International: 117 kt (+44%)

COP

Zinc India ↓ 8% YoY

Zinc International ↓ 1% YoY

Zinc India

Lowest 1H COP in Five Years

Rewarding Shareholders

₹23/- per share

Dividend paid

5-Year TSR

424%

**5-year Cumulative Dividend
yield of 83.6%**

Corporate actions

~ ₹3000 crore

Raised via HZL stake sale

1. Excluding one-off gain



Environment, Social & Governance



HSES

Our commitment to excellence – our path to leadership

Transforming Communities



1.56 million
Families Skilled



27.5 million
Women & Children
Benefitted

Transforming Planet



1.03 GW RE RTC
PDA in place



3.7 million
Trees Planted

Transforming Workplace



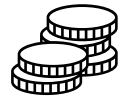
22%
Women in workforce,
36% in enabling functions



1.23
TRIFR

CSR – Empowering communities with focused actions

1H Highlights



₹ 425.4 cr
Annual Budget

₹ 170.60 cr
CSR 1H Spend



3.5 Mn
Beneficiaries



1367 NGs
(9441 cumulative)



Healthcare
1.63 Mn



Community Infrastructure
0.15 Mn



Environment protection & restoration
0.59 Mn



Sports and culture
0.07 Mn



Animal Welfare
> 8k



Drinking water and sanitation
0.33 Mn



Children's well-being and education
0.33 Mn



Women Empowerment
0.29 Mn

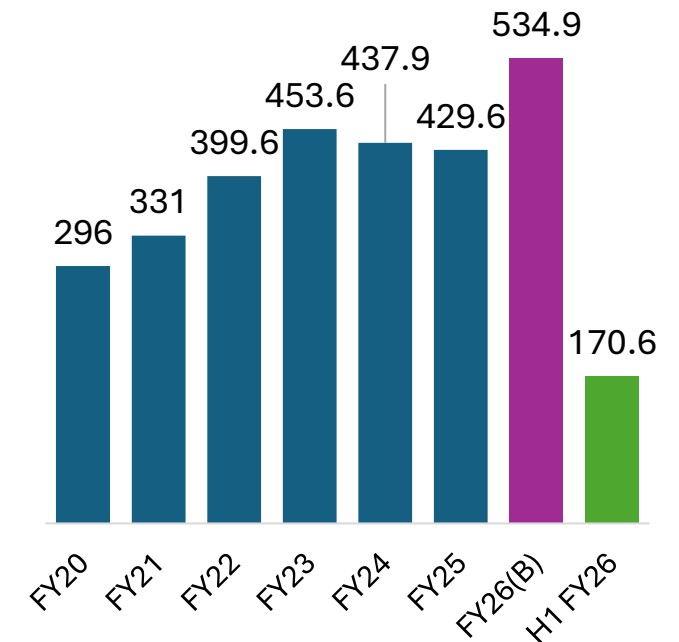


Livelihood and Skilling
0.07 Mn



Beneficiaries 0.03 Mn

CSR Spend (Cr)



- ✓ ~1809 villages
- ✓ 10 Aspirational Districts
- ✓ 15 States

Hindustan Zinc is now a Member ICCM

1st Indian Company to join the International Council on Mining & Metals



Global gold standard for environmental stewardship, safety, and responsible mining



Accelerates the sustainability journey in alignment with international best practices



Puts India on the global map of sustainability-driven growth in mining



Helps the Company to achieve the vision of becoming the largest and most admired Zinc, Silver and Lead producer

Health, Safety, Environment, and Sustainability

BU Initiatives

Transforming Planet



- **2 lakh+ saplings** planted across operations
- **HZL cut underground mining emissions by ~30%** through India's first Diesel-Electric Load Haul Dump (LHD) machine.
- **FACOR signed an MoU with IOCL, reducing annual carbon emissions by ~3,020 tCO₂e.**
- **VAB earned 19,261 Energy Saving Certificates (ESCerts)** under PAT Cycle-7 (FY22–FY25), translating to a projected ₹4+ crore financial gain.

Transforming Workplace



- Vedanta Lanjigarh launched a **Digital Fire Safety Management Portal**, enabling real-time inspections, compliance tracking.
- Cairn conducted a **HSE business partner workshop** on the "Behavior based Safety" along with over 20 BPs.
- HZL hosted with a **two-day S.A.F.E (Safety Awareness for Excellence in Leadership)** workshop 35 senior leaders, focusing on strengthening safety leadership and proactive hazard identification.
- **Vedanta employs 55+ individuals from the LGBTQ+ community** across its business units

Transforming Communities



- Hindustan Zinc signed an ₹85 crore MoU with the Rajasthan Heritage Authority to develop the Heritage Corridor at Poonchari ka Lautha, Deeg, **restoring heritage sites and boosting local livelihoods.**
- **Cairn built 115 rainwater harvesting structures** in Barmer, enabling the collection of 0.23 million KL of rainwater annually

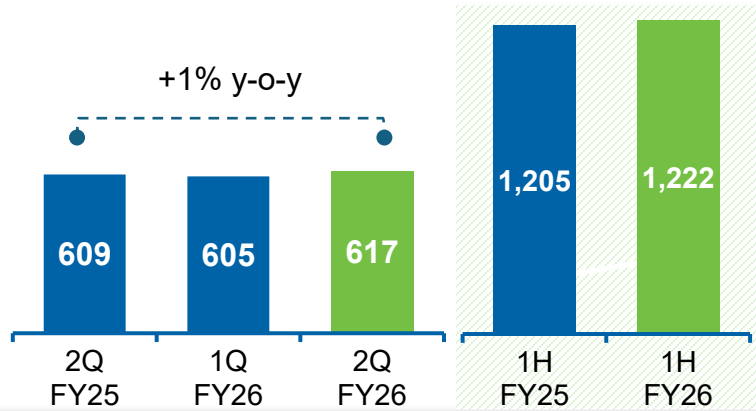


Business Performance 2QFY26

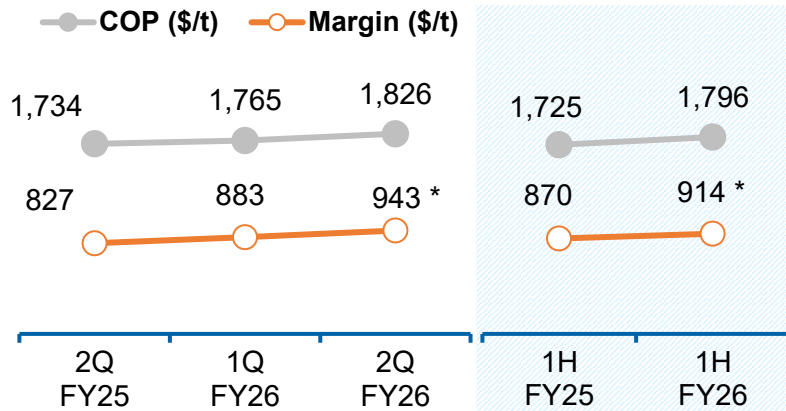


Focused on growth and end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



Key Highlights:

- Highest ever Quarterly & Half-Yearly Metal Production at 617 kt (+1% YoY) & 1,222 kt (+1% YoY) respectively
- Best-ever Quarterly & Half-Yearly Alumina Production at 653 kt (+31% YoY) & 1,240 kt (+19% YoY) respectively
- Lowest Half-Yearly Power cost in the last 8 periods at 529 \$/t
- Highest Margin in the last 14 Quarters at 943* \$/t

Other Highlights:

- BALCO achieved 1st Metal production from the new 525 kA facility
- 1st Alumina produced from Train II at Lanjigarh

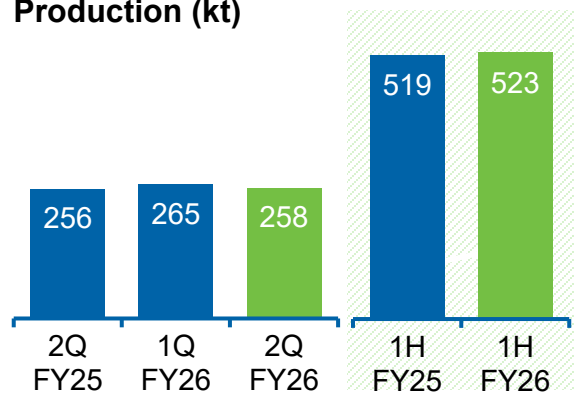
Highest-ever 2Q and 1H mined metal production

- **Highest-ever 2Q and 1H mined metal production** at 258 kt and 523 kt, respectively
- **2Q refined metal production** was 246 kt. It was 496 kt in 1H
- **2Q saleable silver production** was 144 MT, lower in line with lead production. For 1H, it stood at 293 MT
- **Silver drives c.40% of overall profit**, uniquely positioned for riding the silver wave
- **Included in Nifty 100 & Nifty Next 50** w.e.f. 30th Sep 2025

- **5-year lowest 2Q and 1H zinc cost of production*** of \$994/MT (better 7% YoY) and \$1,002/MT (better 8% YoY), respectively
- 160 Ktpa Roaster at Debari **commissioned** and Debottlenecking at Dariba Smelting Complex **completed**
- Board approved **India's 1st Zinc tailing reprocessing plant** of 10 Mtpa at Rampura Agucha
- **First Indian Company** to join **International Council on Mining and Metals (ICMM)**, its first new member since 2021

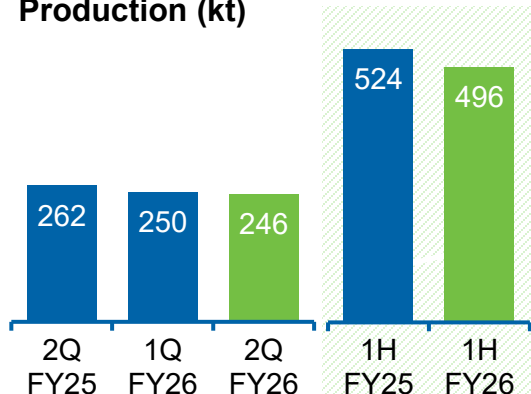
Mined Metal

Production (kt)

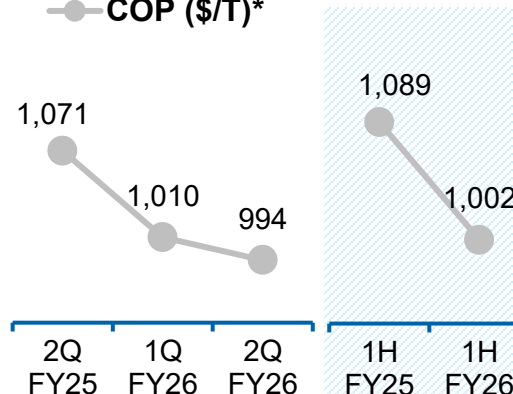


Refined Metal

Production (kt)

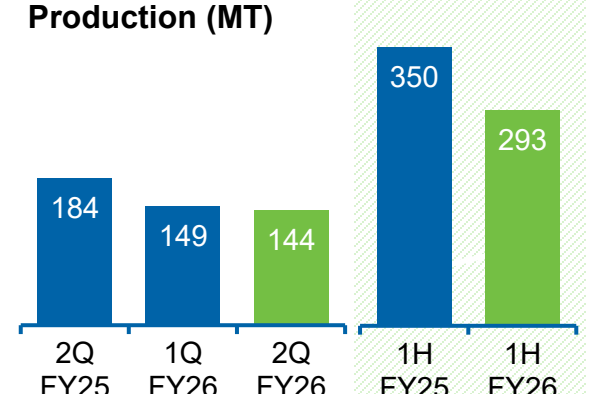


COP (\$/T)*



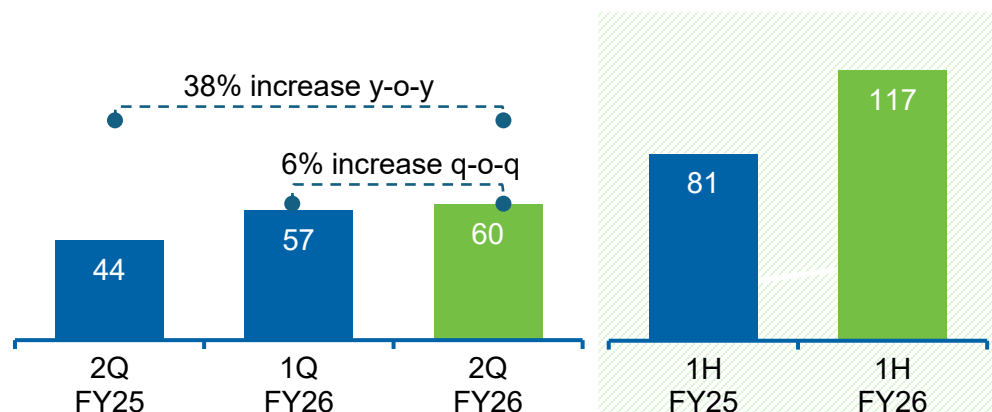
Saleable Silver

Production (MT)

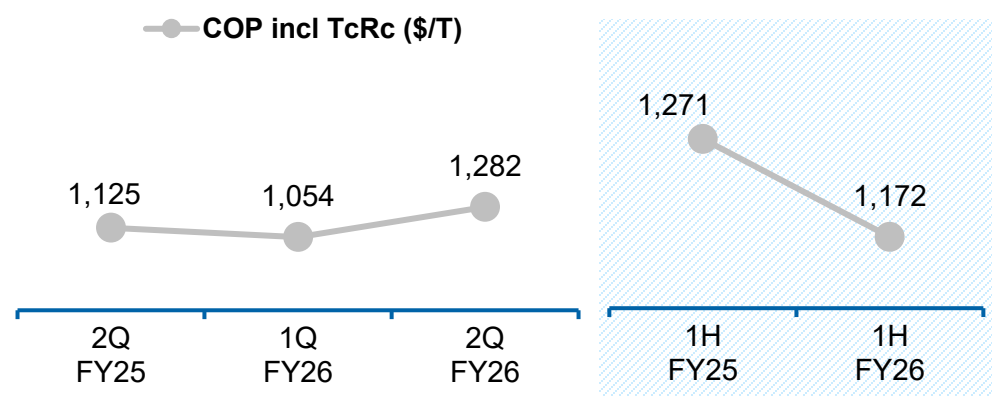


Strong performance led by improved mining

Total MIC Production



Gamsberg CoP



Key Highlights:

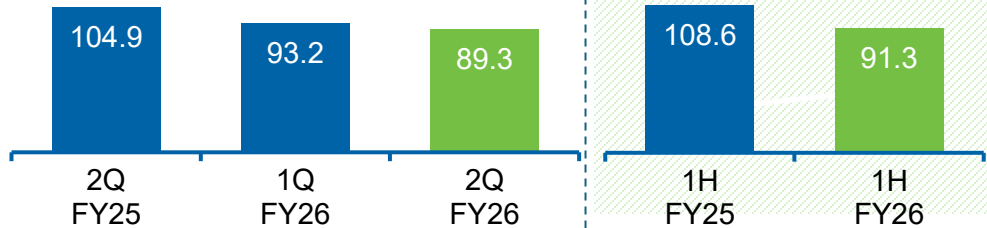
- Highest ever quarterly rock mined at Gamsberg of 24MT
- 2QFY26 production jumps 38% YoY supported by 54% increase at Gamsberg
- 1HFY26 production higher by 44% YoY due to robust performance at Gamsberg which register 63% increase
- Gamsberg COP 1HFY26 down 8% YoY because of higher production, offset by higher TcRC and forex impact
- Higher treatment costs & exchange rate movements contributed to the elevated CoP. However, the FY26 Guidance remains unchanged as these costs were accounted for.

Growth: Gamsberg Phase 2

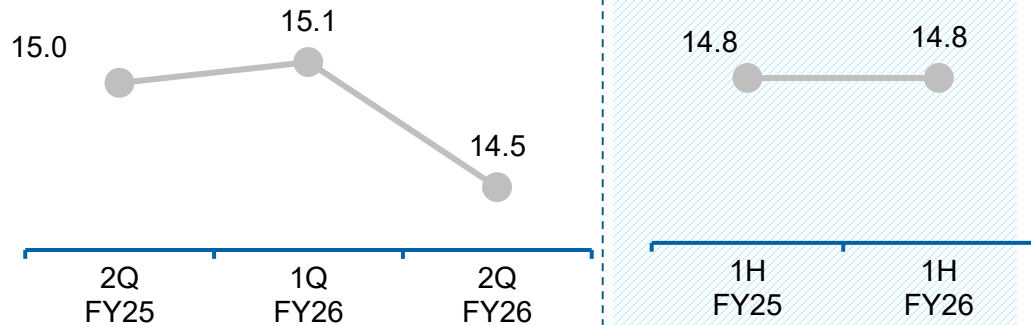
- Overall progress is at 82.4%. Project completion targeted in 2HFY26.

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Note: Production numbers above factors Cambay block average production per day till 19th Sep'25, as on the stated date MoPNG informed the contractors of the block (a three-party Joint Venture, including Vedanta as Operator) that their application for PSC extension hasn't been accepted. The matter is now sub-judice



Kboepd: Thousand barrel of oil equivalent per day; Boe: barrel of oil equivalent; ASP: Alkaline Surfactant Polymer; RDG: Raageshwari Deep Gas;

Key highlights:

- 2QFY26 production at 89 kboepd due to natural decline; partially offset by Infill drilling & well intervention measures.
- 2QFY26 opex lower by 4% QoQ, due to optimised polymer injection and lower maintenance activities.
- ASP Injection is being targeted in mid of 3QFY26.

Growth Projects:

- Wells Drilling:** Drilled 6 wells across RDG, Saraswati and Mangala ASP (Cluster C).
- Western Offshore:** Drilling commenced in Dwarka; Ambe planned in 3QFY26.
- Unconventional:** 1 well drilled. Further testing is ongoing.
- KG Deepwater:** 3-5 wells program being planned for drilling in 2QFY27.

Powering growth through reliable and efficient energy solutions

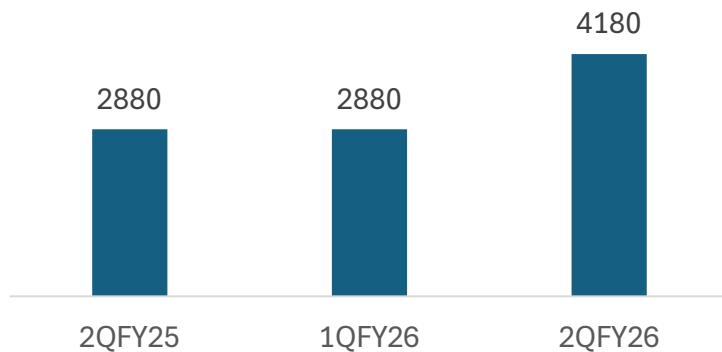
Key Highlights:

- Meenakshi Power Plant: Unit 3&4 (350MW each) operationalized with **PLF of 48%** in 2QFY26
- Highest ever Power Generation of **3889 MU** in 2QFY26 (7.9% increase YoY & 4.4% increase QoQ)
- Newly commissioned Athena & Meenakshi contributed **45% EBITDA** to Merchant Thermal Power Business in 2QFY26. Overall EBITDA declined due to a lower PLF at Jharsuguda, which is expected to improve in the upcoming quarters

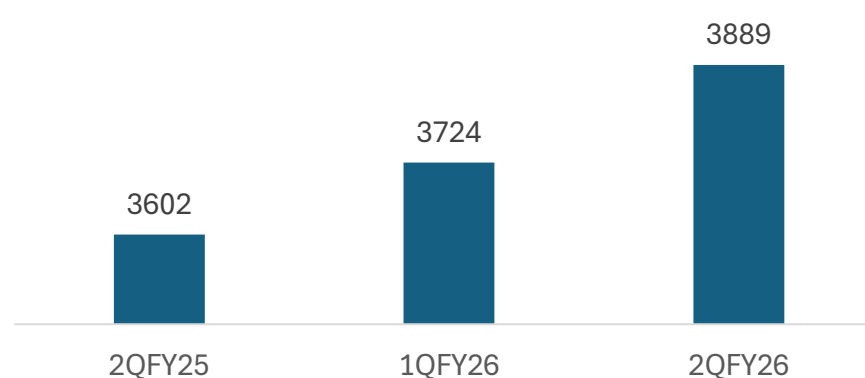
Growth Projects:

- **Meenakshi Power Plant:** MEL achieves commissioned capacity of **1GW**
- **Athena:** Unit 1 (600MW) **commercialized** in 2QFY26
- **Athena:** Unit 2 (600MW) is expected to start commissioning in 4QFY26

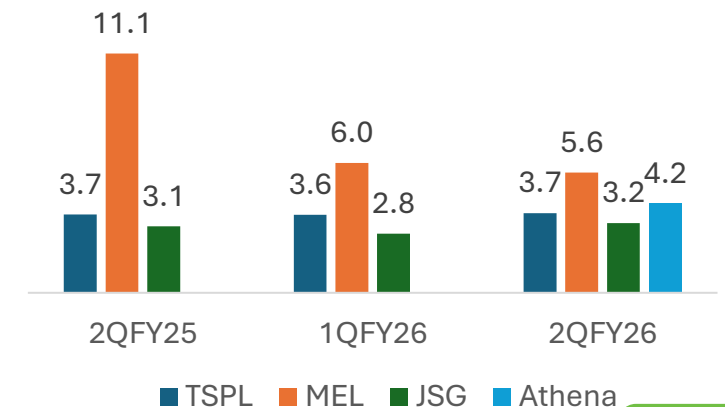
Thermal Power Capacity (MW)



Gross Sales (in Mn units)



Cost of Generation (₹/Kwhr)

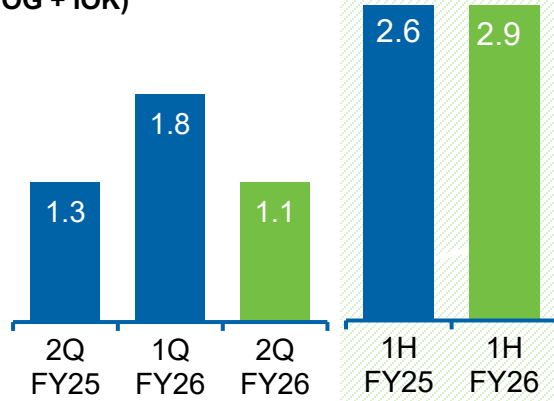


Iron and Steel



Iron Ore Business

Production (mn DMT)
(IOG + IOK)

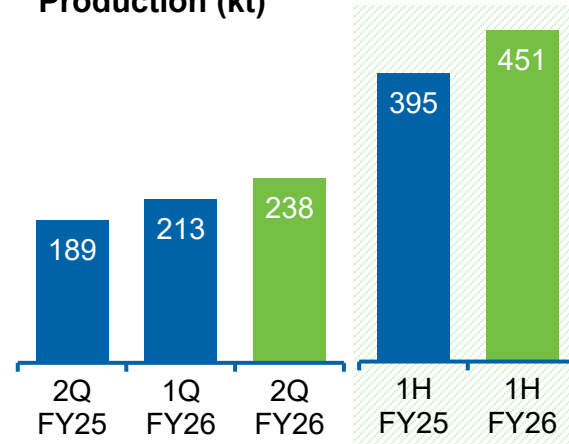


- 1H FY26 Saleable Ore Production higher by 11% YoY. IOG-Dispatch capacity increased to 0.28 mn DMT per month.
- QoQ Production declined due to monsoon-related moisture, which slowed down operations
- Letter of Intent received for



VAB

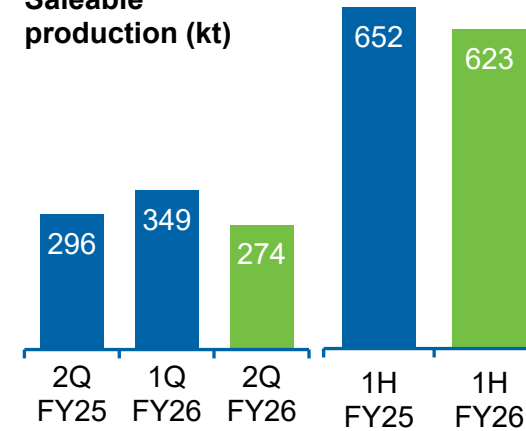
Production (kt)



- VAB achieved the highest ever quarterly and half yearly production of 238 and 451 KT respectively.
- VAB achieved the highest ever quarterly pig iron sales of 260 KT.

ESL

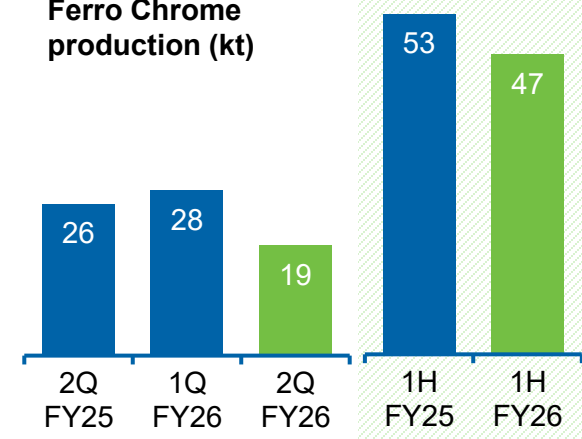
Saleable production (kt)



- Saleable production down 22% QoQ & 8% YoY given the maintenance activities in one of the furnaces
- 1H FY26 saleable production stood at 623 kt, declined 4% YoY, due to maintenance activities in one of the blast furnaces

FACOR

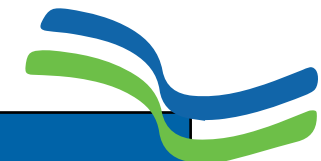
Ferro Chrome production (kt)



- 2QFY26 production was at 19kt, reflecting a 28% YoY & 34% QoQ decrease due to a one-month planned shutdown of one furnace
- 1H FY26 production declined 12% YoY decrease primarily due to a one-month planned shutdown of one furnace

VAB: Value Added Business; IOK: Iron Ore Karnataka; IOG: Iron Ore Goa; EC: Environmental Clearance;

Projects Commissioning Schedule



Business Segment	FY26	FY27 / FY28
Aluminium	BALCO Smelter Expansion (First Metal from India's largest 525 kA smelter) Lanjigarh Expansion 3.5 to 5 MTPA (First Alumina from Train-2) - Kuraloi Coal Mine - Sijimali Bauxite Mine	- Ghogarpalli Coal Mine - Debottlenecking to 6 MTPA at Lanjigarh - Smelter capacity expansion to 3.1 MTPA & VAP to 90%
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 600 MW at Athena - Additional 600 MW at Athena taking total capacity to 1200 MW	



Finance Update 2QFY26



2QFY26 Financial Snapshot

REVENUE



₹ 39,218 crore

↑ 6% y-o-y

EBITDA



₹ 11,612 crore

↑ 12% y-o-y

EBITDA Margin¹



34%

↑ 69 bps y-o-y

PAT before
exceptional



₹ 5,026 crore

Reported PAT ₹ 3,479 Cr.

ROCE²



c.26%

↑ 347 bps y-o-y

FCF (Pre-capex)



₹ 4,895 crore

Net Debt/EBITDA



1.37x

vs 1.49x in 2QFY25

Cash & Cash
Equivalent

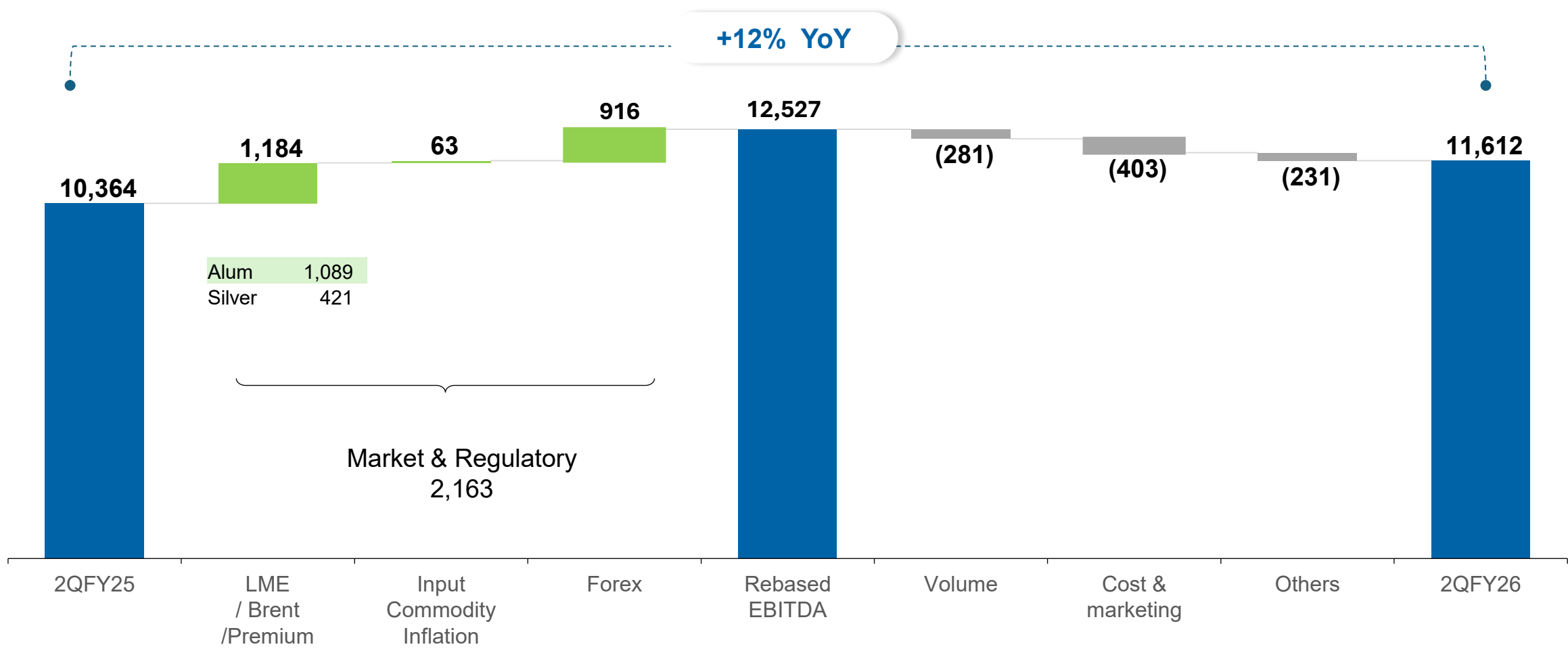


₹ 21,481 crore

Strong Liquidity Position

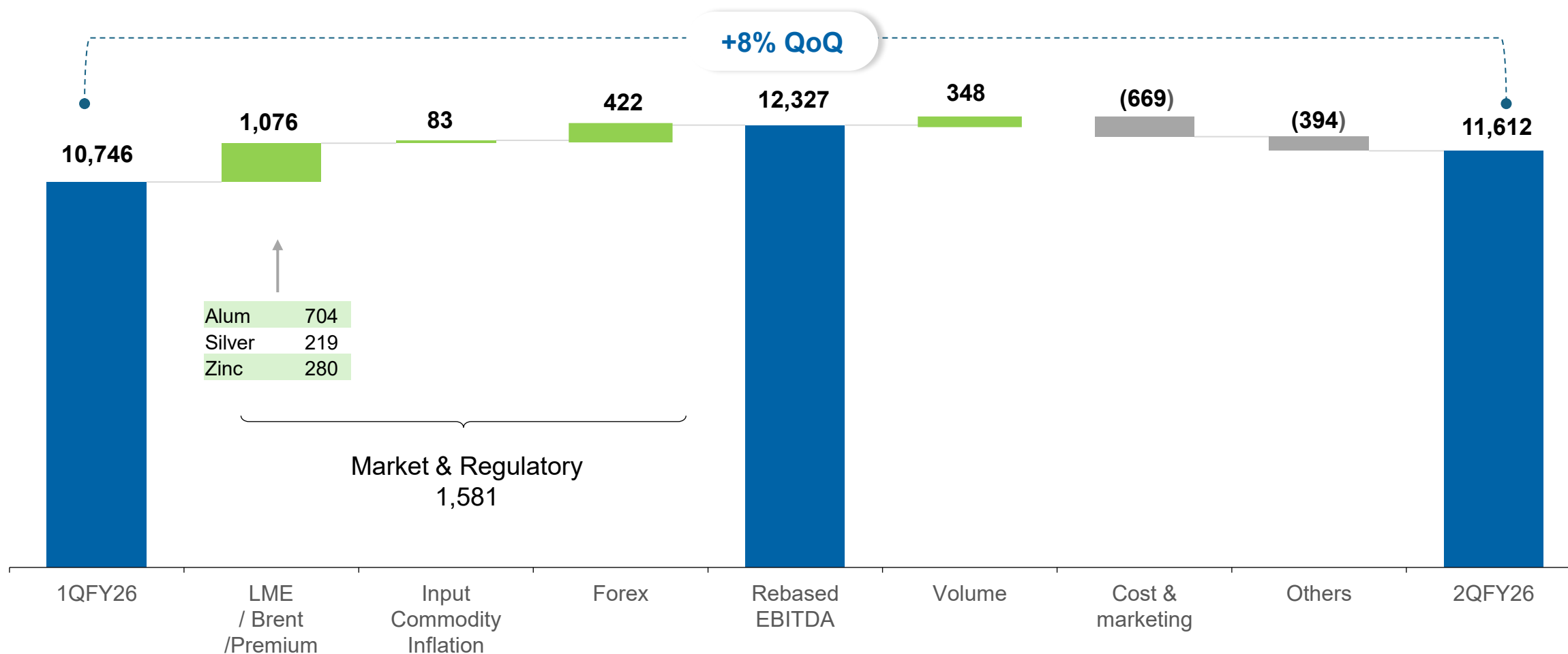
EBITDA BRIDGE (2QFY26 vs. 2QFY25)

(In ₹ crore)



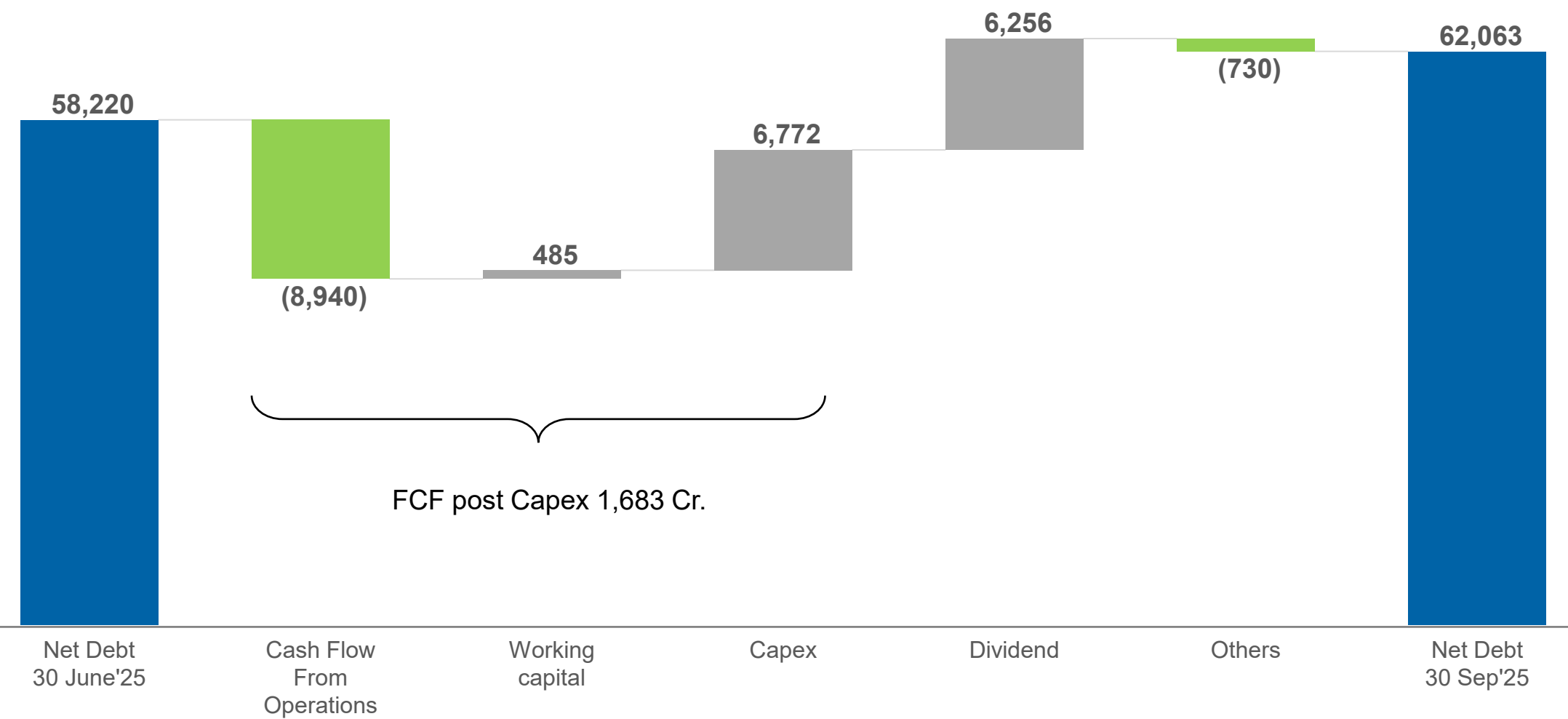
EBITDA BRIDGE (2QFY26 vs. 1QFY26)

(In ₹ crore)



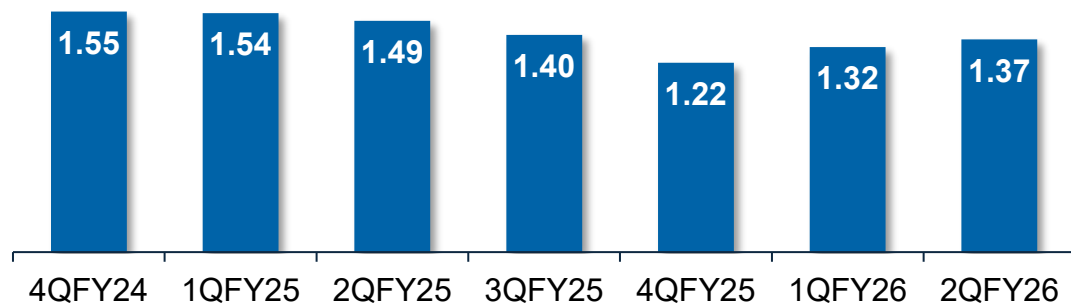
Net Debt Walk 2QFY26

(In ₹ crore)



Balance Sheet and Debt Breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 21,481 crores
- **Net Interest*:**
 - Interest Income ~ 7%
 - Interest Expense ~9%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Re-affirmation in Credit Rating :**
 - ICRA Ratings: AA / Watch with Developing Implications
 - CRISIL Ratings: AA / Watch with Developing Implications

Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.84	78.50
Working capital	0.15	1.34
Short term borrowing	0.42	3.70
Total consolidated debt	9.41	83.54
Cash and Cash Equivalents	2.42	21.48

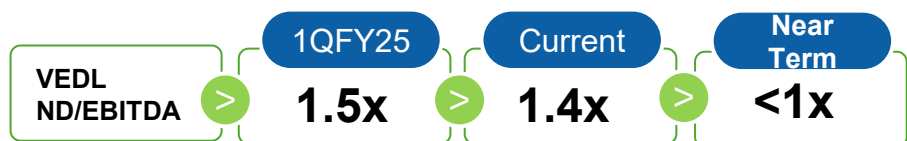
Net Debt	6.99	62.06
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Debt breakup (\$9.41bn)

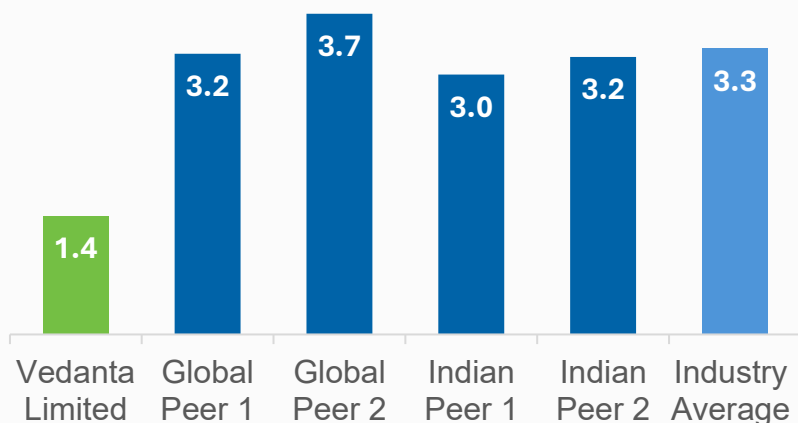
- INR Debt	80%
- USD / Foreign Currency Debt	20%

Continuous Deleveraging

Vedanta Limited

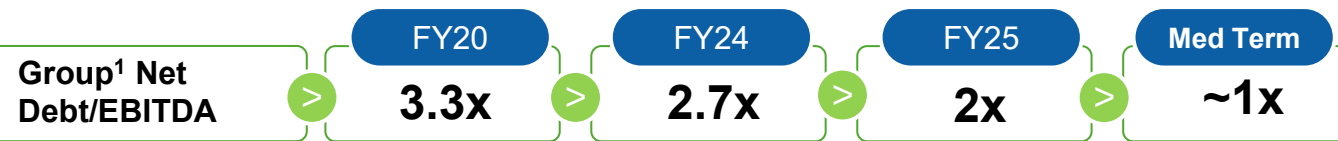


Net Debt to EBITDA Ratio¹

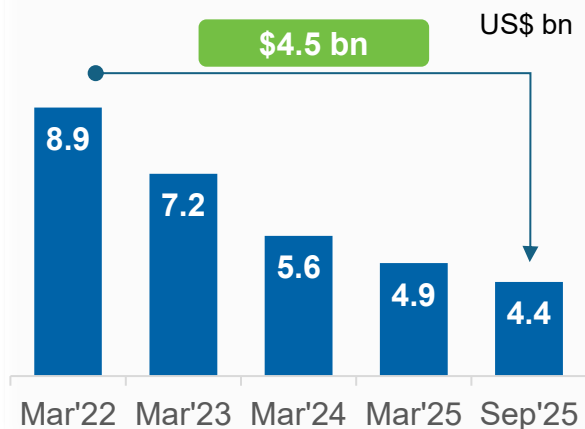


- 2QFY26 closing interest cost stands at ~9%, down ~150 bps y-o-y
- Average term debt maturity maintained ~3 years

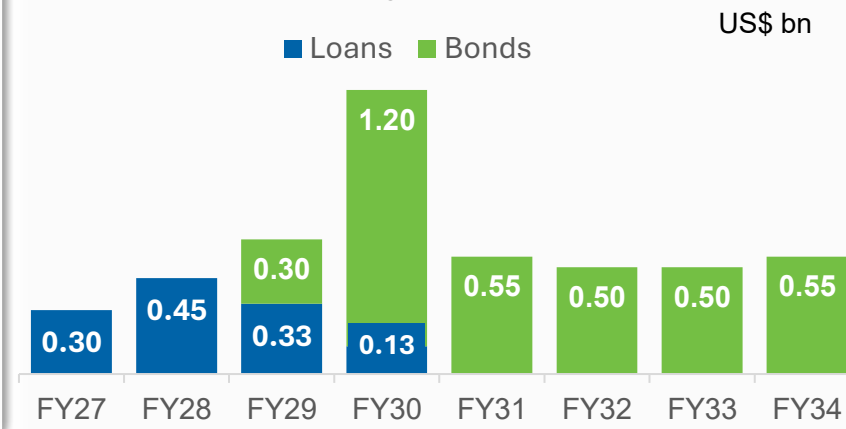
Vedanta Resources (Parent)



Net Debt at VRL Standalone²



Debt maturity at VRL² (as on date)

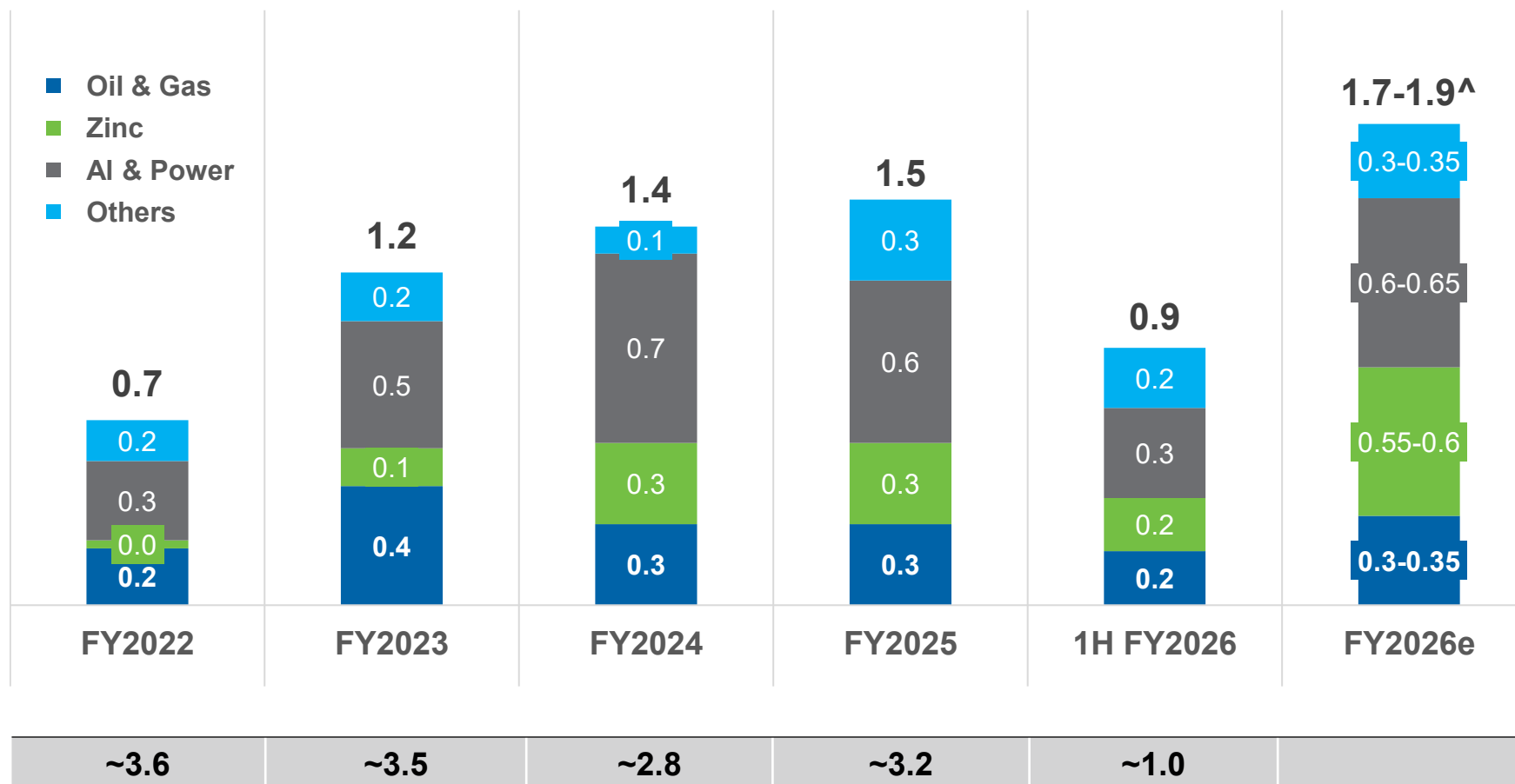


- Average debt maturity extended to ~4.5 years
- Interest cost down to ~10%
- US\$ 0.75 Bn maturities till March 2028

Continued Disciplined Investment in Value Adding Growth

Growth Capex profile

(\$ Bn)



Appendix



FY26 Production and Cost Guidance



Aluminum

Alumina	3.0-3.1 Mnt
Aluminium ¹	2.5 -2.6 Mnt
CoP ²	\$1,700/t - \$1,750/t



Zinc India

Mined Metal	1,115 - 1,135 kt
Finished Metal	1,065 – 1,085 kt
Silver	670 - 690 tonnes
CoP ³	~\$1,000/t



Iron Ore & VAB

Karnataka	5.5 – 6.1 Mnt
Orissa	4.5 – 5.2 Mnt
Goa	2.2 – 2.7 Mnt
Pig Iron	950 - 1050 kt



Oil and Gas

Average Gross Volume	90-95 kboepd
Opex	\$15-16/boe



Zinc International

Gamsberg	180 - 200 kt
BMM	55 – 65 kt
CoP	\$1,250/t – \$1,350/t



Power

TSPL PAF	85%
Athena PLF	61%
Meenakshi PLF	52%



ESL

Hot Metal	1.5-1.6 Mnt
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FACOR

Ferrochrome	100 – 110 kt
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Summary of Income statement

▪ Depreciation & Amortization

- 2QFY26 increased by 6% YoY and 2% QoQ mainly at Zinc International due to increased production

▪ Finance Cost

- 2QFY26 increased 4% QoQ majorly due to one-offs in 1QFY26
- 2QFY26 lower 21% YoY mainly due to decrease in interest rates

▪ Investment Income

- 2QFY26 lower 3% YoY due to change in investment mix
- 2QFY26 lower 10% QoQ due to interest on income tax refund in 1QFY26.

▪ Taxes

- ETR for 2QFY26 is 28%.

In ₹ Crore	2Q	1Q	2Q
	FY26	FY26	FY25
Revenue from operations	39,218	37,434	37,171
Other operating income	650	390	463
EBITDA	11,612	10,746	10,364
Depreciation & amortization	(2,868)	(2,824)	(2,696)
Exploration Cost written off	(187)	(757)	(43)
Finance Cost	(2,110)	(2,026)	(2,667)
Investment Income	701	779	722
Exchange gain/(loss)	(133)	135	85
Tax Charge	(1,988)	(1,596)	(1,298)
PAT before exceptional	5,026	4,457	4,467
Exceptional items (net of tax)	(1,547)	-	1,136
PAT	3,479	4,457	5,603

PAT before exceptional Up 13% YoY and QoQ

Project Capex

Capex in Progress (In INR Crore.)	Approved Capex ²	Spent up to FY25	Spent in 1HFY26	Unspent ³ as on 30 th Sep 2025
Cairn India¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	8,471	3,339	1,435	3,697
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	1,656	1,314	142	200
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghogharpalli, Sijimali)	8,245	931	467	6,847
Lanjigarh Refinery: 2 to 5 MTPA	6,585	5,153	442	990
Balco smelter and VAP capacity expansion	11,226	7,794	1,624	1,808
Zinc India				
Roaster (Debari)	1,025	973	27	25
250 KTPA Integrated Zinc metal complex	12,000	-	7	11,993
RA Tailing Reprocessing	3,823	-	32	3,791
Others	3,252	1,575	624	1,054
Zinc International				
Gamsberg Phase II Project	5,284	2,886	666	1,732
Iron Ore Project	329	231	9	89
ESL				
1.5 to 3 MTPA hot metal	2,851	1,548	288	1,015
Facor				
150 to 450 KTPA ferro chrome	2,650	214	731	1,705
Athena				
Power Project	3,870	1,523	983	1,364
Iron Ore				
DI Pipe	722	131	72	519
3 MTPA Magnetite iron ore concentrator plant at Liberia	2,486	4	5	2,478
Vedanta Copper International				
Copper Rod Plant- KSA	279	15	6	258

Entity-wise Cash and Debt

(In ₹ crore)

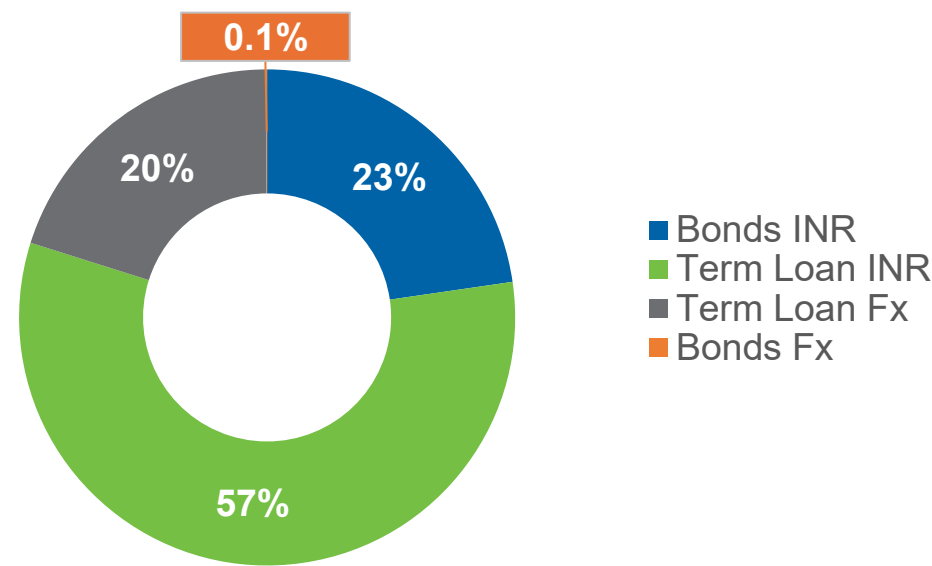
Company	Sep 30, 2025			June 30, 2025			Sep 30, 2024		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	51,724	8,202	43,521	46,859	8,422	38,437	40,661	9,324	31,337
Cairn India Holdings Limited ¹	2,781	2,277	504	1,908	2,249	(341)	2,135	1,541	593
Hindustan Zinc Limited	10,702	8,155	2,547	13,524	9,340	4,184	13,668	7,948	5,721
Zinc International	2,220	201	2,019	2,141	52	2,090	1,676	809	867
THLZV ²	3,106	174	2,933	2,996	117	2,879	7,493	58	7,435
BALCO	3,325	1,457	1,868	3,372	1,137	2,235	2,802	1,185	1,618
Talwandi Sabo	5,184	14	5,170	5,244	46	5,197	5,931	46	5,885
ESL	1,409	235	1,174	1,575	279	1,296	1,681	315	1,366
Bloom Fountain Limited	1,757	3	1,754	1,689	1	1,688	1,638	81	1,557
Meenakshi Energy	1,062	170	892	889	20	869	819	9	810
Others ³	275	594	(319)	159	474	(315)	151	410	(260)
Vedanta Limited Consolidated	83,544	21,481	62,063	80,357	22,137	58,220	78,654	21,727	56,927

Notes:

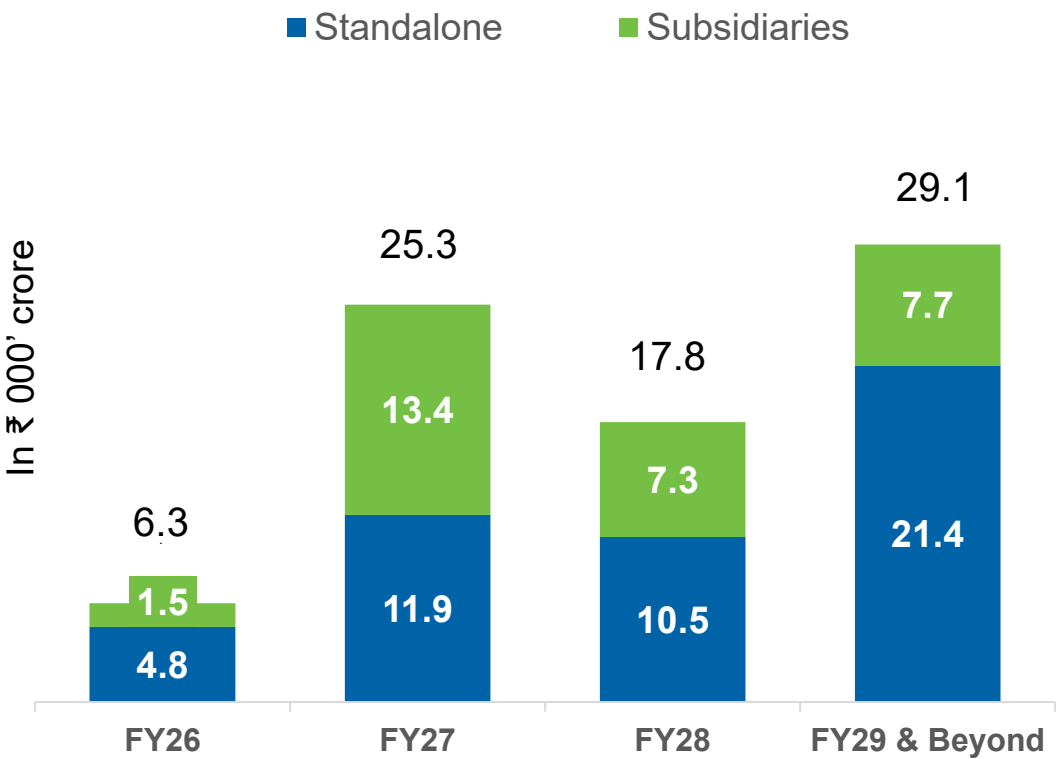
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TCM, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, Semi-conductor, Vedanta Copper International, Display and Inter company elimination

Funding Sources and Term Debt Maturities

Diversified Funding Sources for Long Term Debt of \$8.8 Bn
(as of Sep 30, 2025)



Long Term Debt Maturities : ₹ 78.51K crore (\$8.8 bn)
(as of Sep 30, 2025)

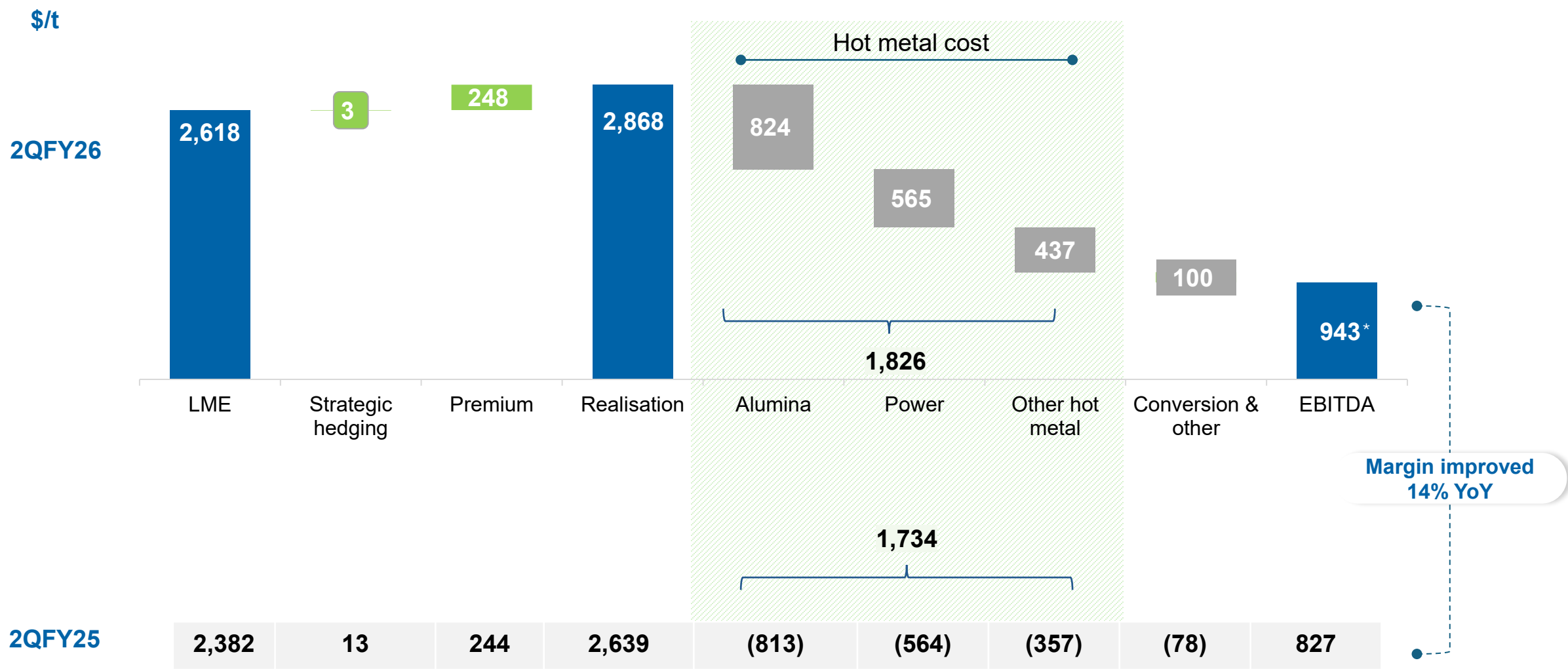


Long Term debt of \$5.5 bn at Standalone and \$3.3 bn at Subsidiaries, total consolidated \$8.8 bn

Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1H FY26	1H FY25	% YoY
Alumina – Lanjigarh	653	499	31%	587	1,240	1,039	19%
Total Aluminum Production	617	609	1%	605	1,222	1,205	1%
Jharsuguda	467	460	2%	460	927	910	2%
Balco	150	149	1%	144	295	295	0%
Financials (In ₹ crore, or as stated)							
Revenue	15,671	13,734	14%	14,556	30,227	27,249	11%
EBITDA – BALCO	1,895	1,130	68%	1,198	3,092	2,404	29%
EBITDA – Vedanta Aluminium	3,637	3,029	20%	3,264	6,902	6,195	11%
EBITDA Aluminum Segment	5,532	4,159	33%	4,462	9,994	8,600	16%
Alumina CoP – Lanjigarh (\$/MT)	379	354	7%	379	379	338	12%
Alumina CoP – Lanjigarh (₹ /MT)	33,091	29,700	11%	32,430	32,762	28,200	16%
Aluminium CoP – (\$/MT)	1,826	1,734	5%	1,765	1,796	1,725	4%
Aluminium CoP – (₹ /MT)	159,463	145,200	10%	150,993	155,253	144,200	8%
Aluminum CoP – Jharsuguda (\$/MT)	1,828	1,665	10%	1,717	1,773	1,665	6%
Aluminium CoP – Jharsuguda(₹ /MT)	159,607	139,500	14%	146,900	153,235	139,200	10%
Aluminum CoP – BALCO (\$/MT)	1,819	1,948	(7%)	1,915	1,866	1,910	(2%)
Aluminium CoP – BALCO (₹ /MT)	158,848	163,200	(3%)	163,840	161,344	159,600	1%
Aluminum LME Price (\$/MT)	2,618	2,382	10%	2,448	2,535	2,449	4%

Aluminium Profitability



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Mined metal content	258	256	1%	265	523	519	1%
Saleable metal	246	262	(6%)	250	496	524	(5%)
Refined Zinc ¹	202	198	2%	202	403	409	(1%)
Refined Lead ²	45	63	(29%)	48	93	115	(19%)
Refined Saleable Silver - (in tonnes) ³	144	184	(22%)	149	293	350	(16%)
Financials (In ₹ crore, or as stated)							
Revenue	8,235	7,953	4%	7,542	15,777	15,801	(0%)
EBITDA	4,434	4,119	8%	3,815	8,249	8,022	3%
Zinc CoP without Royalty (₹ /MT)	86,800	89,686	(3%)	86,439	86,639	91,034	(5%)
Zinc CoP without Royalty (\$/MT)	994	1,071	(7%)	1,010	1,002	1,089	(8%)
Zinc CoP with Royalty (\$/MT)	1,386	1,445	(4%)	1,362	1,374	1,468	(6%)
Zinc LME Price (\$/MT)	2,825	2,779	2%	2,641	2,736	2,805	(2%)
Lead LME Price (\$/MT)	1,966	2,044	(4%)	1,947	1,957	2,104	(7%)
Silver LBMA Price (\$/oz)	39.4	29.4	34%	33.7	36.6	29.2	26%

Notes:

1. Includes 2.5kt, 5.1kt and 7.5kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 2QFY26, 1QFY26, & 1HFY26 respectively
2. Excludes captive consumption of 2.1 kt in 2QFY26 vs 2.4kt in 1QFY26 and 2kt in 2QFY25. For 1HFY26, it was 4.5 kt as compared to 3.8 kt in 1HFY25.
3. Excludes captive consumption of 10.8 tonnes in 2QFY26 vs 12.1 tonnes in 1QFY26 and 11.2 tonnes in 2QFY25. For 1HFY26, it was 22.9 kt as compared to 20.8 kt in 1HFY25.

Segment Summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Mined metal content- BMM	11	12	(5%)	11	22	23	(4%)
Mined metal content- Gamsberg	49	32	54%	46	94	58	63%
Total	60	44	38%	57	117	81	44%
Financials (In ₹ Crore, or as stated)							
Revenue	1,237	1,012	22%	1,150	2,387	1,765	35%
EBITDA	373	378	(1%)	422	795	563	41%
CoP – (\$/MT)	1,482	1,195	24%	1,269	1,379	1,388	(1%)
Zinc LME Price (\$/MT)	2,825	2,779	2%	2,641	2,736	2,805	(2%)
Lead LME Price (\$/MT)	1,966	2,044	(4%)	1,947	1,957	2,104	(7%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Average Daily Gross Operated Production	89.3	104.9	(15%)	93.2	91.3	108.6	(16%)
Rajasthan	70.9	85.1	(17%)	74.6	72.7	88.9	(18%)
Ravva	8.2	11.0	(25%)	8.4	8.3	11.1	(25%)
Cambay	6.6	4.8	38%	6.8	6.7	4.8	40%
OALP	3.6	4.0	(10%)	3.5	3.5	3.8	(8%)
Average Daily Working Interest Production	58.2	68.8	(15%)	60.8	59.5	71.2	(16%)
Rajasthan	49.6	59.6	(17%)	52.2	50.9	62.2	(18%)
Ravva	1.8	2.5	(25%)	1.9	1.9	2.5	(25%)
Cambay	2.6	1.9	38%	2.7	2.7	1.9	40%
KG-ONN 2003/1	0.6	0.8	(32%)	0.5	0.5	0.7	(25%)
OALP	3.6	4.0	(10%)	3.5	3.5	3.8	(8%)
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	8.1	9.6	(16%)	8.5	16.6	19.9	(16%)
Oil & Gas-Working Interest	5.3	6.3	(16%)	5.5	10.9	13.0	(17%)
Financials (In ₹ crore, or as stated)							
Revenue	2,330	2,825	(18%)	2,303	4,633	5,750	(19%)
EBITDA	1,029	1,170	(12%)	1,268	2,297	2,251	2%
Average Oil Price Realization (\$/bbl)	66.1	75.7	(13%)	65.6	65.8	77.5	(15%)
Brent Price (\$ / bbl)	69.1	80.2	(14%)	67.8	68.4	82.6	(17%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Average Daily Production							
Gross operated	89.3	104.9	(15%)	93.2	91.3	108.6	(16%)
Oil	71.7	82.5	(13%)	74.4	73.0	86.1	(15%)
Gas (Mmscfd)	106	134	(21%)	113	109	135	(19%)
Non-operated- Working interest	0.6	0.8	(32%)	0.5	0.5	0.7	(25%)
Working Interest	58.2	68.8	(15%)	60.8	59.5	71.2	(16%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	70.9	85.1	(17%)	74.6	72.7	88.9	(18%)
Oil	58.5	68.0	(14%)	60.7	59.6	71.5	(17%)
Gas (Mmscfd)	74	103	(28%)	83	79	105	(25%)
Gross DA 1	61.3	73.2	(16%)	64.3	62.8	76.8	(18%)
Gross DA 2	9.5	11.8	(20%)	10.2	9.8	12.0	(18%)
Gross DA 3	0.1	0.1	(5%)	0.1	0.1	0.1	(23%)
Working Interest	49.6	59.6	(17%)	52.2	50.9	62.2	(18%)
Ravva (Block PKGM-1)							
Gross operated	8.2	11.0	(25%)	8.4	8.3	11.1	(25%)
Oil	7.8	10.5	(25%)	8.0	7.9	10.5	(25%)
Gas (Mmscfd)	2	3	(24%)	3	2	4	(34%)
Working Interest	1.8	2.5	(25%)	1.9	1.9	2.5	(25%)
Cambay (Block CB/OS-2)							
Gross operated	6.6	4.8	38%	6.8	6.7	4.8	40%
Oil	4.7	3.3	44%	5.1	4.9	3.3	49%
Gas (Mmscfd)	12	9	26%	10	11	9	22%
Working Interest	2.6	1.9	38%	2.7	2.7	1.9	40%
OALP							
Gross operated	3.6	4.0	(10%)	3.5	3.5	3.8	(8%)
Oil	0.7	0.8	(15%)	0.6	0.7	0.8	(19%)
Gas (Mmscfd)	17	19	(9%)	17	17	18	(6%)
Working Interest	3.6	4.0	(10%)	3.5	3.5	3.8	(8%)
Average Price Realization							
Cairn Total (US\$/boe)	69.7	77.2	(10%)	69.7	69.7	76.6	(9%)
Oil (US\$/bbl)	66.1	75.7	(13%)	65.6	65.8	77.5	(15%)
Gas (US\$/mscf)	14.0	13.7	2%	13.7	13.8	12.2	13%

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Production of Saleable Ore	1.1	1.3	(19%)	1.8	2.9	2.6	11%
Goa	0.1	0.1	48%	0.2	0.3	0.2	81%
Karnataka	1.0	1.3	(22%)	1.6	2.6	2.4	6%
Production ('000 tonnes)							
Pig Iron	238	189	26%	213	451	395	14%
Financials (In ₹ crore, or as stated)							
Revenue	1,449	1,374	5%	1,334	2,783	2,694	3%
EBITDA	108	137	(21%)	204	312	320	(3%)

Steel

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Total Production	274	296	(8%)	349	623	652	(4%)
Pig Iron	41	87	(53%)	56	97	145	(33%)
Billet Production	232	162	43%	259	490	418	17%
<i>Billet Consumption (inter category adj.)</i>	(214)	(158)	35%	(253)	(467)	(411)	14%
TMT Bar	100	85	18%	135	235	222	6%
Wire Rod	108	68	59%	110	218	177	23%
Ductile Iron Pipes	7	51	(87%)	41	48	101	(52%)
Financials (In ₹ crore, or as stated)							
Revenue	1,463	1,874	(22%)	1,830	3,293	3,901	(16%)
EBITDA	(69)	(12)	-	125	56	225	(75%)
Margin (\$/t)	(28)	(5)	-	44	11	41	(74%)

Segment Summary – Facor and Copper

Copper

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Copper - Cathodes	40	41	(3%)	44	84	61	37%
Financials (In ₹ crore, or as stated)							
Revenue	6,604	6,376	4%	6,374	12,978	11,110	17%
EBITDA	(13)	(10)	-	(26)	(39)	(67)	-
Copper LME Price (\$/MT)	9,797	9,210	6%	9,524	9,664	9,475	2%

FACOR

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% YoY
Total Production							
Ore Production	47	38	23%	108	155	118	32%
Ferrochrome Production	19	26	(28%)	28	47	53	(12%)
Financials (In ₹ crore, or as stated)							
Revenue	191	272	(30%)	313	505	586	(14%)
EBITDA	21	(4)	-	46	67	45	49%
Margin (\$/MT)	123	(22)	-	200	168	101	66%

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Half year	
	2QFY26	2QFY25	1QFY26	1HFY26	1HFY25
Zinc-India Sales					
Refined Zinc (kt)	202	198	201	403	408
Refined Lead (kt)	45	63	48	93	115
Total Zinc-Lead (kt)	247	261	249	496	523
Silver (tonnes)	147	184	145	293	350
Zinc-International Sales					
Zinc Concentrate (MIC)	54	39	49	103	68
Total Zinc (Conc)	54	39	49	103	68
Lead Concentrate (MIC)	7	7	7	14	13
Total Zinc-Lead (kt)	61	46	56	117	81
Aluminum Sales					
Value-added products (kt)	355	314	353	707	619
Sales - Ingots (kt)	266	286	237	504	562
Total Aluminum sales (kt)	621	600	590	1,211	1,182

Sales Summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Half year	
	2QFY26	2QFY25	1QFY26	1HFY26	1HFY25
Iron ore sales					
Goa (mn dmt)	0.1	0.0	0.3	0.4	0.0
Karnataka (mn dmt)	0.6	1.1	0.7	1.3	2.0
Total (mn dmt)	0.7	1.1	1.0	1.7	2.1
Pig Iron (kt)	260	204	193	452	385
Steel sales (kt)	286	312	333	619	648
Pig Iron	40	89	56	96	144
Billet	14	6	10	24	10
TMT Bar	109	95	125	234	219
Wire Rod	111	71	105	216	175
Ductile Iron Pipes	11	51	38	49	100
Facor sales					
Ferrochrome (kt)	19	26	27	46	53
Copper-India sales					
Copper Cathodes (kt)	0.4	7	1	2	9
Copper Rods (kt)	45	48	51	95	83

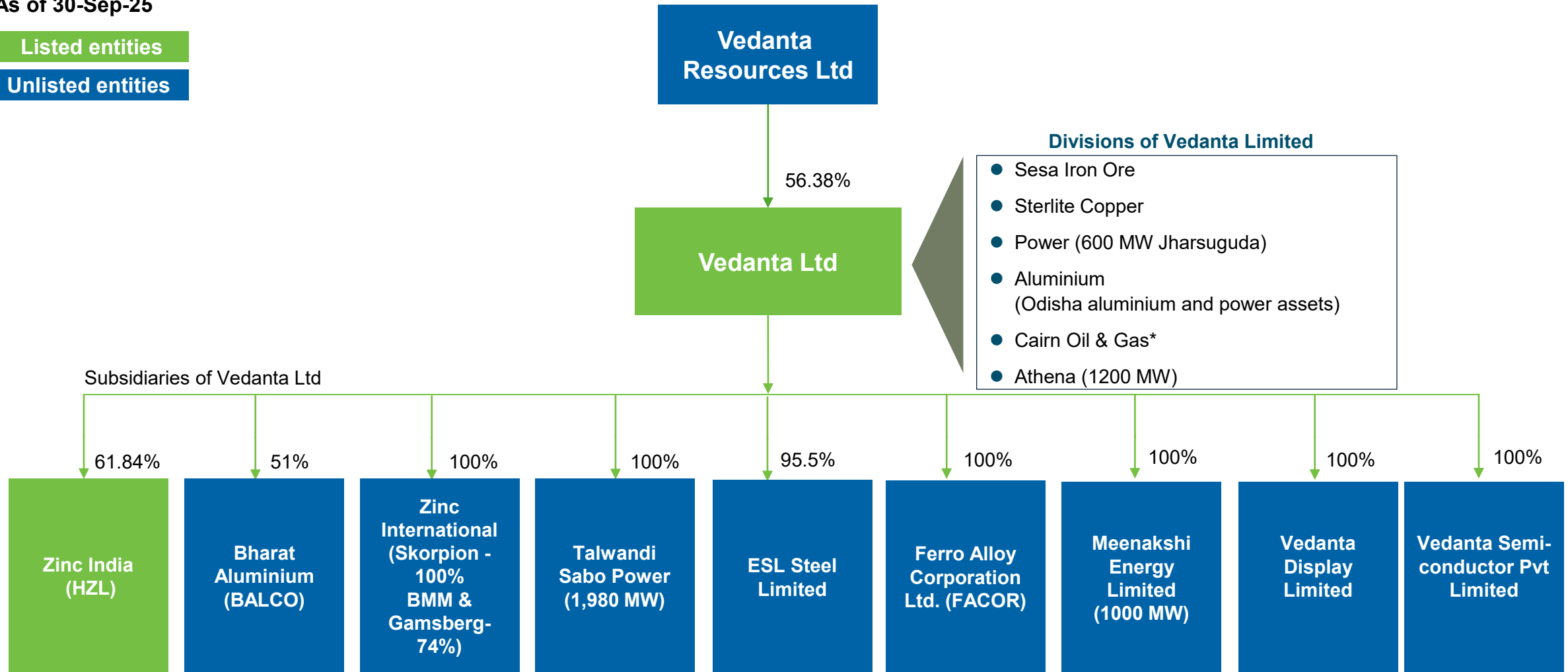
Sales volume Power Sales (mu)	Quarter			Half year	
	2QFY26	2QFY25	1QFY26	1HFY26	1HFY25
Jharsuguda	305	709	678	983	1534
TSPL	2,789	2,861	2,715	5,504	5,851
HZL Wind power	132	129	134	266	237
Meenakshi	459	32	331	790	32
Athena	336	-	-	336	-
Total sales	4,021	3,731	3,858	7,879	7,654
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	1.63	2.89	3.13	2.66	3.10
TSPL ¹	4.42	4.42	4.85	4.63	4.41
HZL Wind power	3.62	3.95	3.63	3.62	3.93
Meenakshi	6.18	5.18	7.20	6.61	5.18
Athena	5.93	-	-	5.93	-
Average Realisations²	4.71	3.13	4.37	4.54	3.25
Power Costs (₹/kWh)					
Jharsuguda 600 MW	3.24	3.09	2.75	2.90	3.01
TSPL ¹	3.71	3.65	3.63	3.67	3.61
HZL Wind power	0.99	0.95	0.95	0.97	1.02
Meenakshi	5.60	11.13	6.04	5.79	12.72
Athena	4.16	-	-	4.16	-
Average costs²	4.13	3.07	3.49	3.82	2.92
EBITDA (₹ crore)	228	193	460	688	475
TSPL PAF	90%	86%	90%	90%	88%

Group Structure

As of 30-Sep-25

Listed entities

Unlisted entities



Currency and Commodity Sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~₹ 850-900 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1HFY26 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	69	18
Zinc (\$/t)	2,736	123
Aluminium (\$/t)	2,535	276
Lead (\$/t)	1,957	21
Silver (\$/oz)	37	36

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number	
Earnings conference call on October 31, 2025, from 5:00 PM to 6:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free*	Canada 01180014243444
		Hong Kong 800964448
		Japan 00531161110
		Netherlands 08000229808
		Singapore 8001012045
		South Korea 00180014243444
		UK 08081011573
		USA 18667462133
Online Registration Link	For Registration - Click Here	
Call Recording	This will be available on Company website on November 1, 2025	

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