Capex Monetisation Continues

Various Key Projects Scheduled for Commissioning in FY27

February 2026

DESH KI ZAROORATON KE LIYE

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

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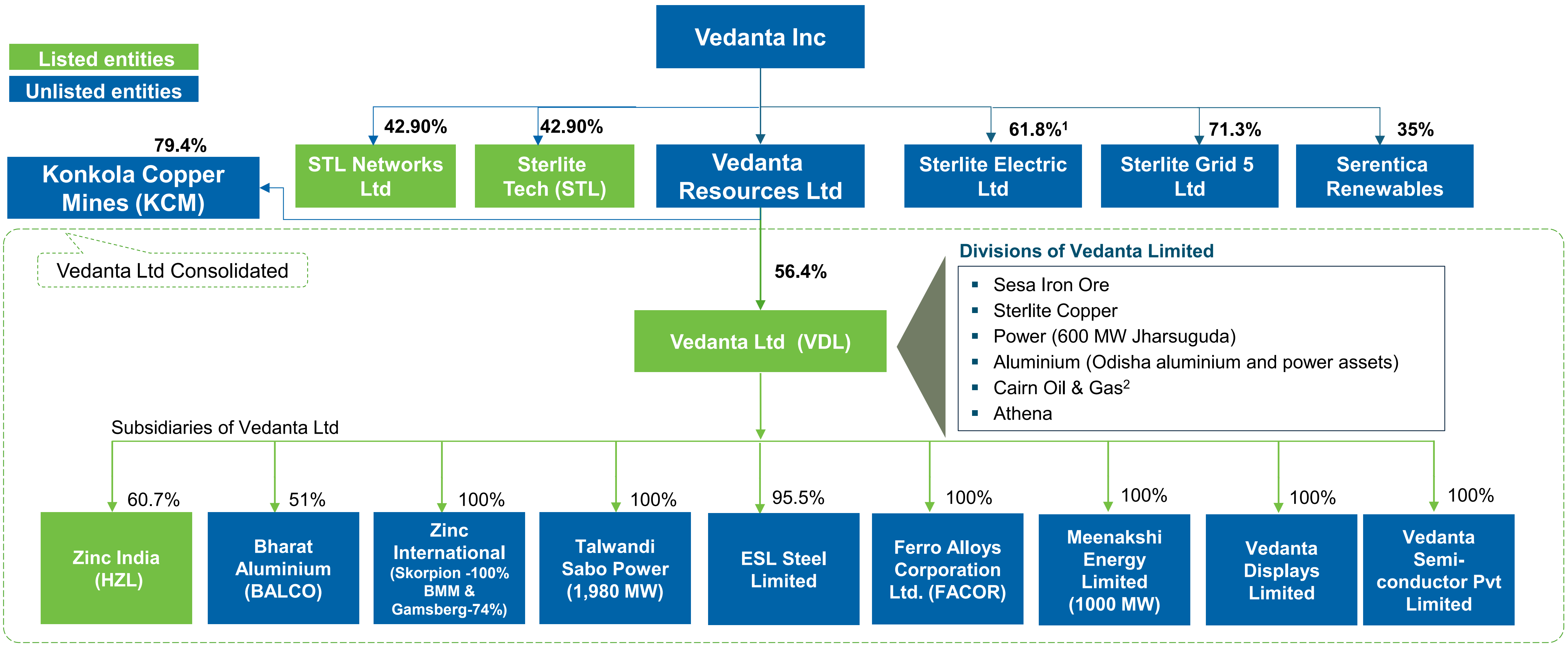
Vedanta Group & VDL Business Segments

Vedanta Group Structure

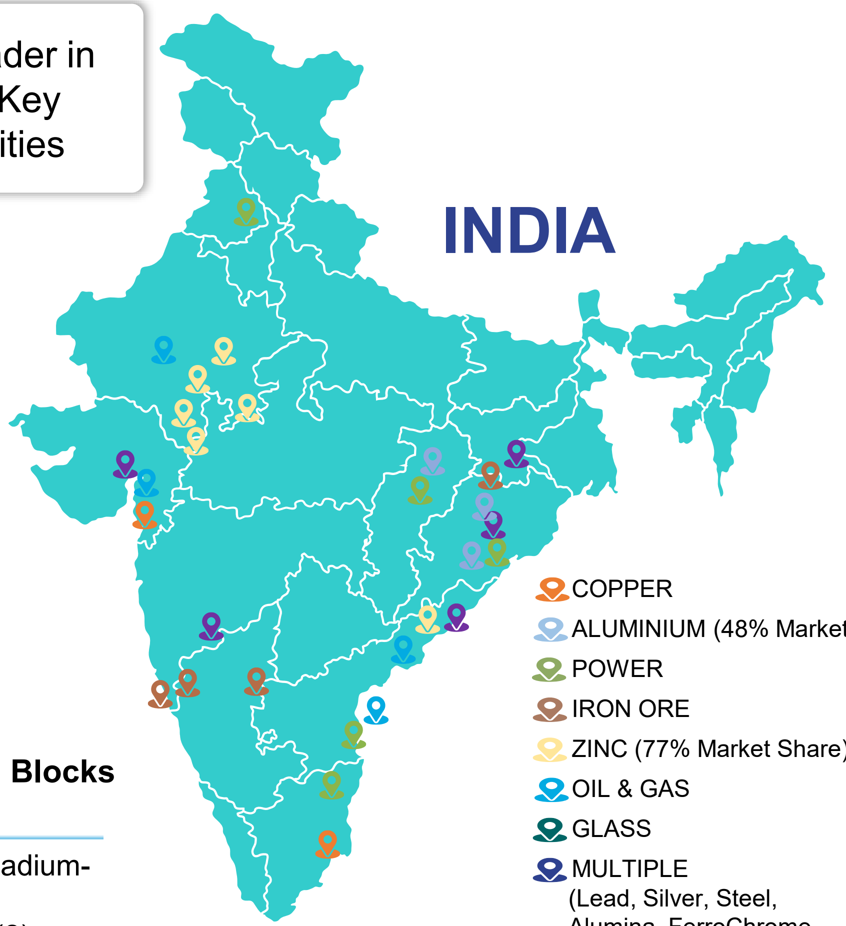


Note:
[1] Fully-diluted basis
[2] 50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd.

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

Manganese, Vanadium-Graphite, Nickel-Chromium-PGE (2), Copper (2), Gold, Potash & Halite, Tungsten, REE

Note: Maps not to scale;

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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
India's 5th largest private sector thermal power generator

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

Zinc, Silver & Other Base Metals

Zinc India (60.7%)
World's Largest Integrated Zinc Producer

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

Other Assets (100%)

- VZI (500 KTPA)
- Silvassa, TTK, FACOR (500 ktpa)
- 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)

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*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 4th 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

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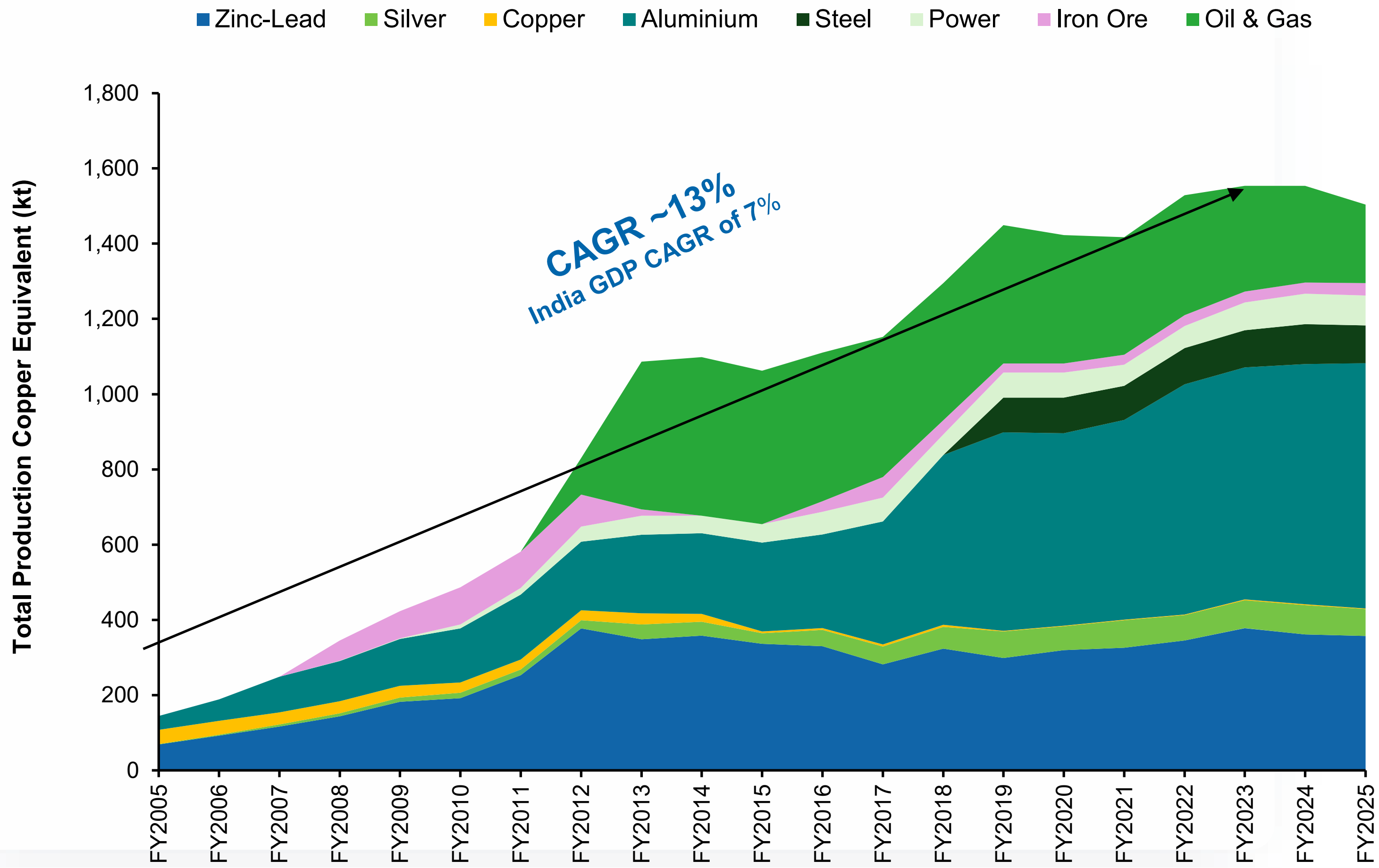
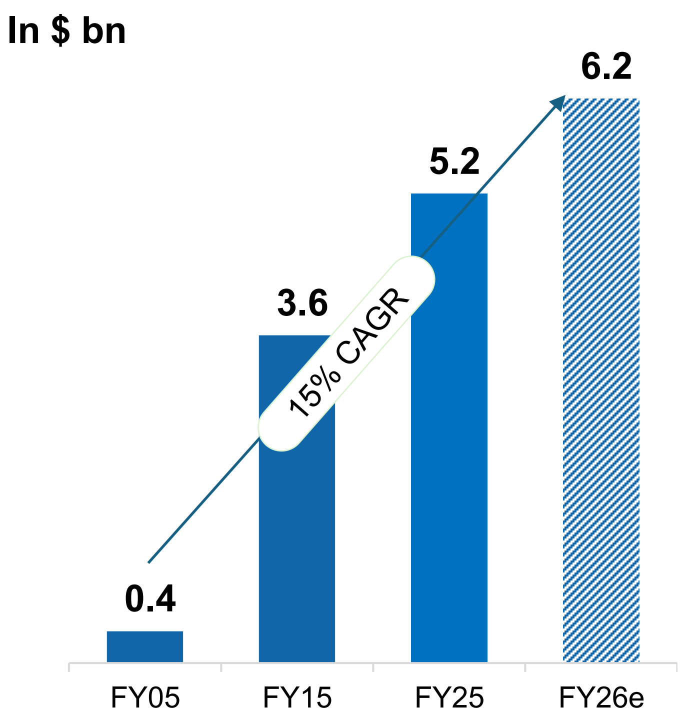
VDL: Strong Performance Track Record

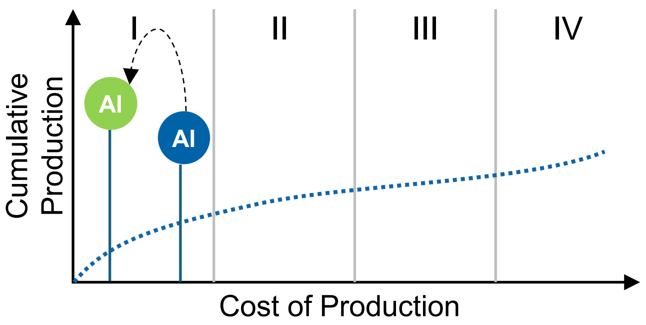
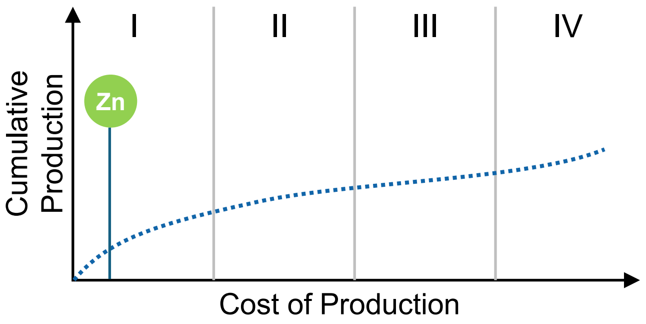
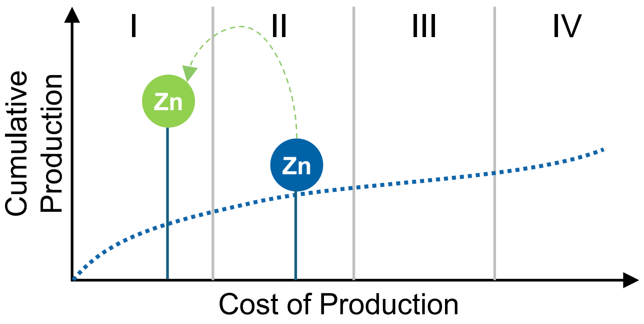


Strong EBITDA Performance



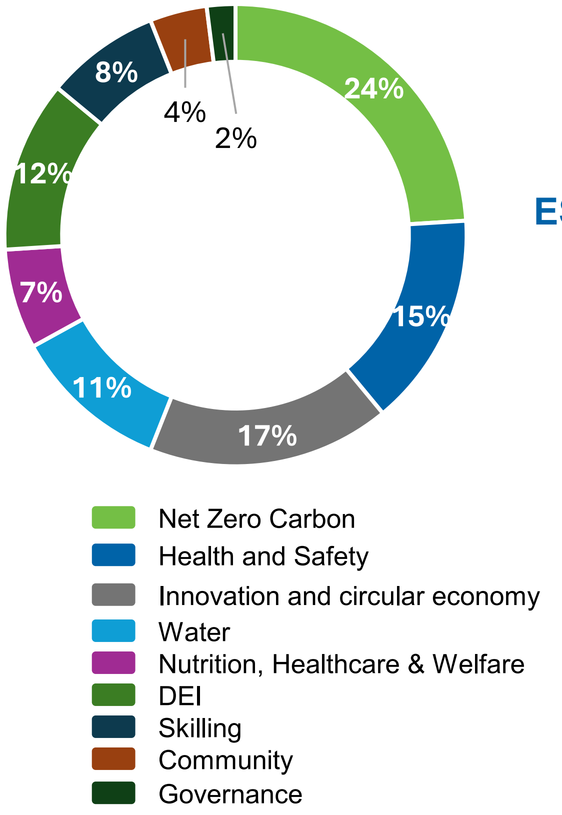
Note: Exchange rate assumed is 1 USD = 88 INR; All commodity and power capacities rebased to Copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY 2025. Power rebased using FY 2025 realisations, Copper custom smelting production rebased at TC/RC for FY 2025, Iron ore volumes refers to sales with prices rebased at realized prices for FY 2025;

VDL: Focus on Cost Leadership

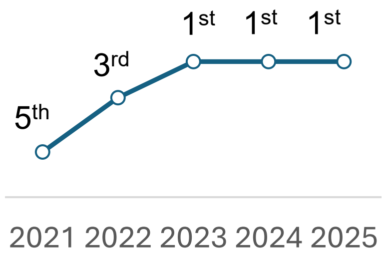
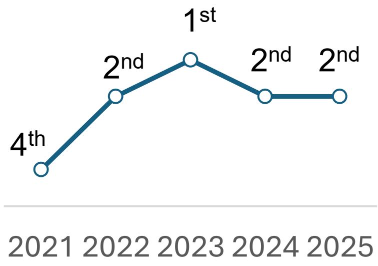
Business	Aluminium	Zinc India	Zinc International
Current Positioning	**1st quartile position** in global aluminium cost curve COP reduction in Aluminium **$980/t (37%↓)** over last 14 quarters	**1st decile position** in global zinc mine cost curve COP reduction in Zinc India **~$310/t (25%↓)** over last 14 quarters	**2nd quartile position** in global zinc mine cost curve COP reduction at Gamsberg **$353/t (20%↓)** over last 14 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** • Expanded Lanjigarh Refinery (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

Vedanta Aluminium ranks second for third consecutive year; Cairn Debuts Strong in S&P Global CSA FY25

Integrating ESG through quality initiatives



Total 300+ ESG initiatives ongoing across the Group

S&P Global CSA	Hindustan Zinc*	Vedanta Aluminium	Cairn Oil & Gas
Category	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (>30 companies in the category)	Oil & Gas Upstream Integrated Sector (~100 companies in the category)
Rank (2025)	**1st**	**2nd**	**5th**
Score (2025)	**90/100**	**84/100**	**69/100**
Historical Ranking			**First Year of Participation**

- **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.

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Highlights

3Q & 9M FY26

3Q Highlights

Vedanta Demerger approved by NCLT

Acquired Incab Industries for downstream copper and aluminium

Hindustan Zinc ranks #1 in S&P Global CSA '25 for the 3rd consecutive year

Total Shareholder Return ~30%

5.0x of Nifty
2.7x Nifty Metal

EBITDA

₹15,171 crore

+34% YoY

Highest-ever EBITDA

PAT

₹ 7,807 crore

+60% YoY

Best-ever PAT

Revenue

₹ 45,899 crore

+19% YoY

Record-best Revenue

EBITDA Margin

41%

+629 bps YoY

2nd Highest-ever Margin

Production

Volume growth (YoY)

Record Aluminum **: 620 kt (+1%)**
Record Alumina: **794 kt (+57%)**
Record 3Q Mined & refined metal at HZL: **276 kt (+4%) & 270 kt (+4%)**
Zinc International: **59kt (+28%)**
Ferrochrome:**24kt (+32%)**

ROCE

~27%

+296 bps YoY

VEDL Credit Rating

AA

Watch with Developing Implications

CRISIL & ICRA

Reaffirmed credit rating post NCLT demerger order

Net Debt/ EBITDA

1.23x

vs 1.40x in 3QFY25
Improved Significantly

VRL Credit Rating

Outlook upgraded from Stable to Positive

by S&P, Moody's & Fitch Ratings

9M Highlights

Growth Capex USD 1.3bn

Vedanta Group secured 3 additional mining blocks of high-value critical minerals, total assigned blocks: 10

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

EBITDA

₹37,529 crore

+18% YoY

Highest-ever EBITDA

PAT

₹ 15,744 crore

+1% YoY

2nd Best-ever PAT

Revenue

₹ 1,22,551 crore

+10% YoY

Record-best Revenue

EBITDA Margin

37%[1]

+281 bps YoY

Production

Volume growth (YoY)

Record Aluminum **: 1842 kt (1%)**
Record Alumina: **2034 kt (+32%)**
Mined metal at HZL: **799 kt (+2%)**
Zinc International: **176 kt (+38%)**
FACOR Ore: **258kt (+40%)**

Strong Liquidity

₹20,085 crore

Cash & Cash Equivalent

Rewarding Shareholders

₹23 per share

Dividend Paid

5 Year TSR

428%

5-year Cumulative Dividend yield of 73.5%

VRL Refinancing

Refinanced 550 Mn$ High-cost debt

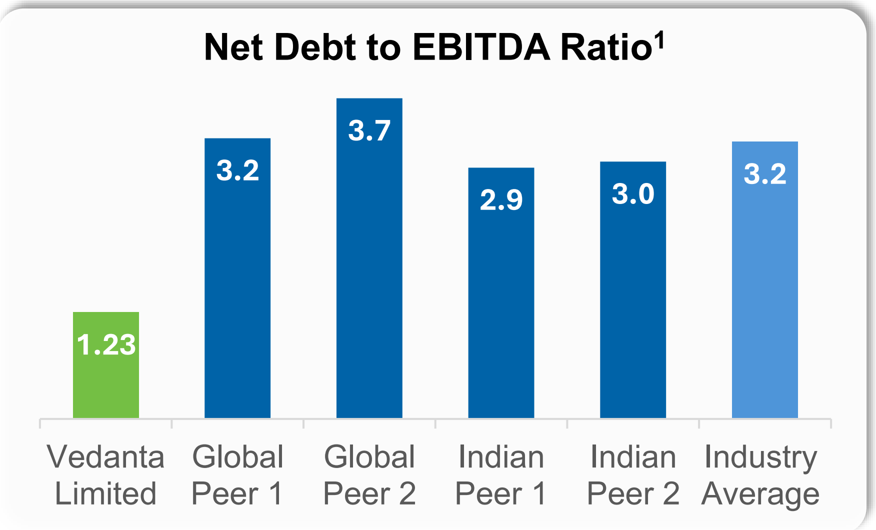
Overall interest cost reduced to ~10% with average maturity extended to ~4.5 years

1. Excluding one-off gain in 2QFY26

Continuous Deleveraging

Vedanta Limited

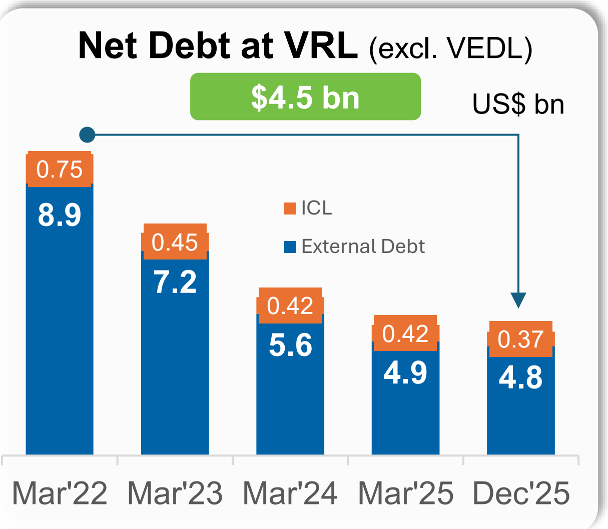
VEDL ND/EBITDA	1QFY25	Current	Near Term
	1.5x	1.23x	<1x

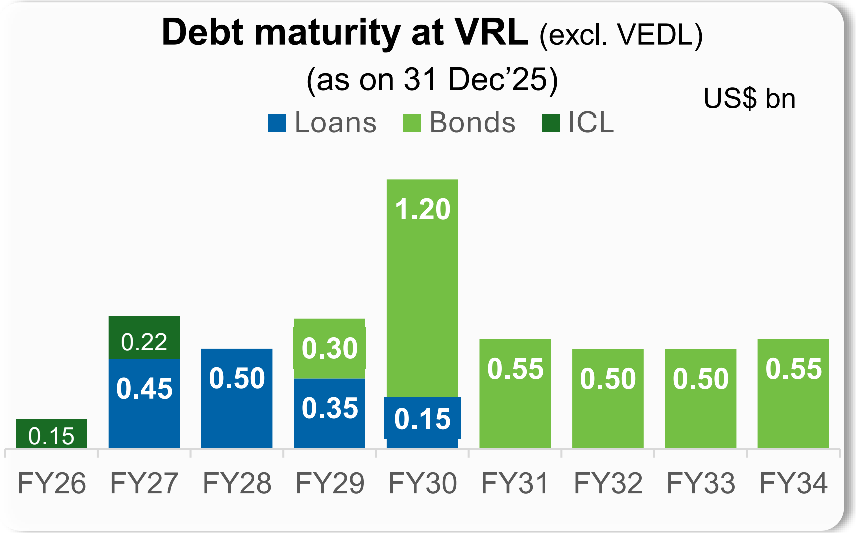


- 3QFY26 closing interest cost stands at ~9%, down ~160 bps y-oy
- Average term debt maturity maintained ~3 years

Vedanta Resources (Parent)

Group Net Debt/EBITDA[2]	FY20	FY25	Current	Med Term
	3.3x	2x	1.9x	~1x





- Average maturity extended to ~4.5 years
- Interest cost down to ~10% (ex-ICL)
- Outlook revised to "Positive" by all 3 rating agencies: S&P, Moody's, Fitch

1. Source: Bloomberg
2. At Vedanta Resources (incl. VEDL)
As on 31 Dec'25

Entity-wise Cash and Debt

(In ₹ crore)

Company	31-Dec-25			30-Sep-25			31-Dec-24		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	51,228	5,461	45,767	51,724	8,202	43,521	42,153	8,349	33,805
Cairn India Holdings Limited[1]	2,728	2,318	410	2,781	2,277	504	2,008	2,174	(167)
Zinc India	9,013	9,342	(329)	10,702	8,155	2,547	12,270	8,153	4,117
Zinc International	2,247	110	2,137	2,220	201	2,019	1,712	123	1,589
THLZV[2]	3,144	104	3,040	3,106	174	2,933	7,664	63	7,600
BALCO	3,151	1,640	1,510	3,325	1,457	1,868	2,904	1,495	1,409
Talwandi Sabo	4,891	145	4,745	5,184	14	5,170	5,602	46	5,556
ESL	1,293	292	1,001	1,409	235	1,174	1,558	279	1,279
Bloom Fountain Limited	1,784	15	1,768	1,757	3	1,754	1,678	20	1,658
Meenakshi	981	43	938	1,062	170	892	842	20	822
Others[3]	249	613	(364)	275	594	(319)	106	417	(310)
Vedanta Limited Consolidated	**80,709**	**20,085**	**60,624**	**83,544**	**21,481**	**62,063**	**78,496**	**21,138**	**57,358**

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, VCI, Semi-conductor, Display and Inter company elimination

THLZV: THL Zinc Venture Limited

Currency and commodity sensitivities

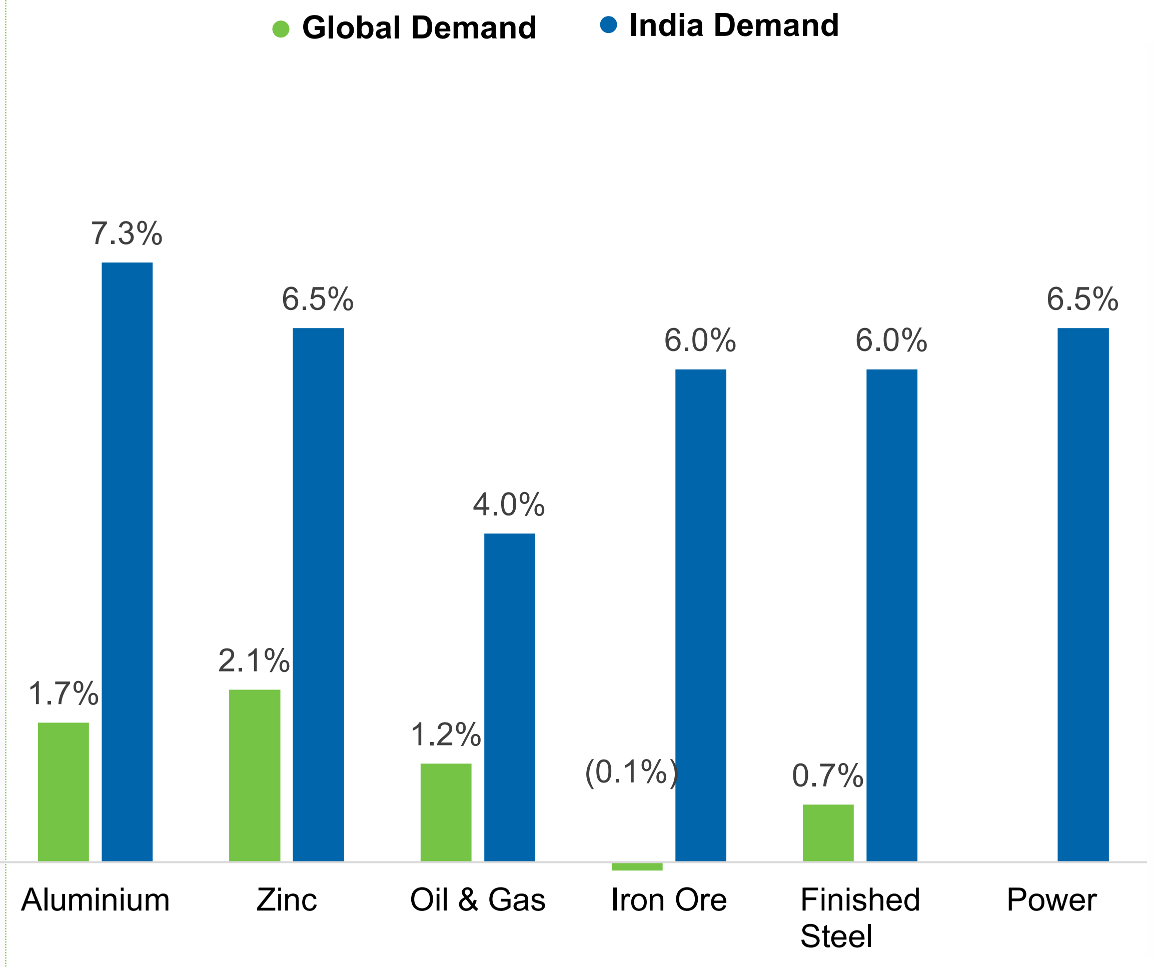
Foreign Currency - Impact of ₹1 depreciation in FX Rate		
Currency	**Increase in EBITDA**	
INR/USD	~₹ 900-950 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	**9M FY26 Average price**	**Impact on EBITDA ($mn)**
Oil ($/bbl)	67	26
Zinc ($/t)	2,880	200
Aluminium ($/t)	2,634	445
Lead ($/t)	1,961	31
Silver ($/oz)	43	65

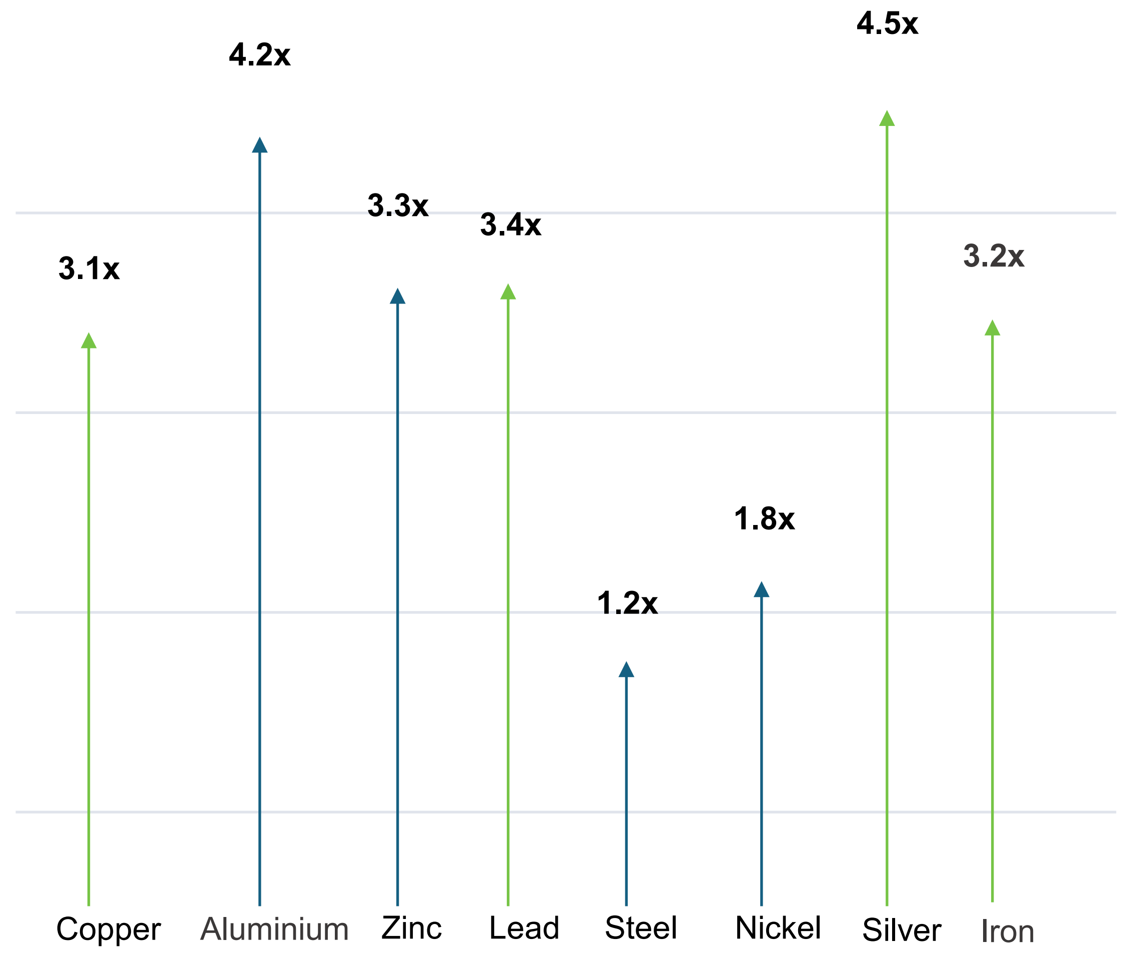
Growth Capex Encompassing all 5 Business Segments

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 → 3.0
Smelting Capacity (MTPA)
(3 MTPA by FY28)

2 → 5 → 6
Alumina Capacity (MTPA)
(5 MTPA commissioned in FY26)

Zinc & Silver

Zinc India

1.1 → 1.13 →1.38*
Smelting Capacity (MTPA)
(1.38 MTPA by 2QFY29)

800 → 830
Silver Capacity (TPA)
(FY29)

Zinc International

325 → 500
MIC Capacity (KTPA)
(500 by 1QFY27)

Oil and Gas

103 → 120 → 150
Oil Production (kboepd)
(120 kboepd in FY28)

Iron & Steel

12 →16
Merchant Iron Ore (MTPA)
(16 MTPA in FY29)

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

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

Merchant Power

2.6 → 4.2 → 4.78
Merchant Power Capacity (GW)
(4.8 by 3QFY27)

*Note: *250 KTPA Expansion Project: Targeted completion by Q2FY29;*
*
**Steel Capacity expansion post necessary approvals*

Project Capex

Capex in Progress (In INR Crore.)	Approved Capex[2]	Spent upto 1HFY26	Unspent[3] as on 30th Sep 2025
Total	**74,754**	**35,190**	**39,564**
Cairn India[1] – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	8,471	4,774	3,697
Aluminium Sector			
Jharsuguda VAP capacity expansion and others	1,656	1,456	200
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghogharpalli,Sijimali)	8,245	1,398	6,847
Lanjigarh Refinery: 2 to 5 MTPA	6,585	5,595	990
Balco smelter and VAP capacity expansion	11,226	9,418	1,808
Zinc India			
Roaster (Debari)	1,025	1,000	25
250 KTPA Integrated Zinc metal complex	12,000	7	11,993
RA Tailing Reprocessing	3,823	32	3,791
Others	3,252	2,199	1,054
Zinc International			
Gamsberg Phase II Project	5,284	3,552	1,732
Iron Ore Project	329	240	89
ESL 1.5 to 3 MTPA hot metal	2,851	1,836	1,015
Facor			
150 to 450 KTPA ferro chrome	2,650	945	1,705
Athena			
Power Project	3,870	2,506	1,364
Iron Ore			
DI Pipe	722	203	519
3 MTPA Magnetite iron ore concentrator plant at Liberia	2,486	9	2,478
Vedanta Copper International			
Copper Rod Plant- KSA	279	21	258

1. Capex approved for Cairn represents Net capex; however Gross capex is Rs. ~11,000 crore.
2. Is calculated on closing exchange rate
3. Unspent capex represents the difference between total capex approved and cumulative spend as on 30th Sep 2025.

Projects Commissioning Schedule

Business Segment	FY26	FY27 / FY28
Aluminium	• **BALCO Smelter Expansion (commissioning initiated for 435 KTPA)** • **Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion)** • **JSG 430 KTPA VAP** • Kuraloi Coal Mine – Q4FY26	• Sijimali Bauxite Mine – 1HFY27 • Ghogarpalli Coal Mine – 2HFY27 • Ramp up to 5 MTPA at Lanjigarh • BALCO 510 KTPA VAP – 1HFY27 • Smelter capacity expansion to 3 MTPA & VAP to 90%
Zinc India	• **160 KTPA Debari Roaster – 1HFY26** • **21 KTPA Cell House Debottlenecking (Dariba - 1HFY26; Chanderiya - 2HFY26)** • Hot Acid Leaching Plant – Q4FY26	• 510 KTPA Fertilizer Project – 1HFY27 • 10 Mtpa Zinc Tailings Reprocessing Plant – 2HFY28
Zinc International		• 200 KTPA MIC Gamsberg Ph-2 Ramp – 1HFY27
Oil & Gas	• **ASP Project at Mangala Cluster 'C'** • **Deep Gas exploration in Barmer Basin** • **Appraisal cum Development campaign in West Coast** • **Exploration in Northeast (SP-1)**	• Appraisal of Rudra discovery in Northeast. • Exploration wells in East Coast Deep Water Block. • Tight Oil monetisation in Barmer basin. • Exploration across prospects in North East.
Iron Ore		• 420 KTPA DI Pipe Plant (Goa) – 1HFY27 • Bicholim Mine (Goa) expansion: 3 -> 3.6 -> 4.2 MTPA – 1HFY27 • Janthakal Mine (Karnataka) – 2HFY28 • 0.5 MTPA Cudnem Mine (Goa) – 2HFY27
Ferrochrome		• Smelter Plant Production to 500 KTPA – 1HFY28 • Ostapal Underground Operations – 1HFY27 • 600 ktpa Chrome ore Beneficiation Plant – 2HFY27
Steel	• **Railway Siding & Raw Material Handling System**	• Coke Oven of 0.5 MTPA– 1HFY27 • DIP of 0.2 MTPA – 2HFY27 • Hot Metal Capacity Expansion from 1.7 to 3.5 MTPA – 2HFY27
Power	• **1000 MW at Meenakshi Power – 1HFY26** • **600 MW at Athena – 1HFY26**	• Additional 600 MW at Athena – 2HFY27

*Note: Text highlighted in **Blue** represents projects that have been fully or partially commissioned/initiated*

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Earnings Roadmap of Business Segments

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

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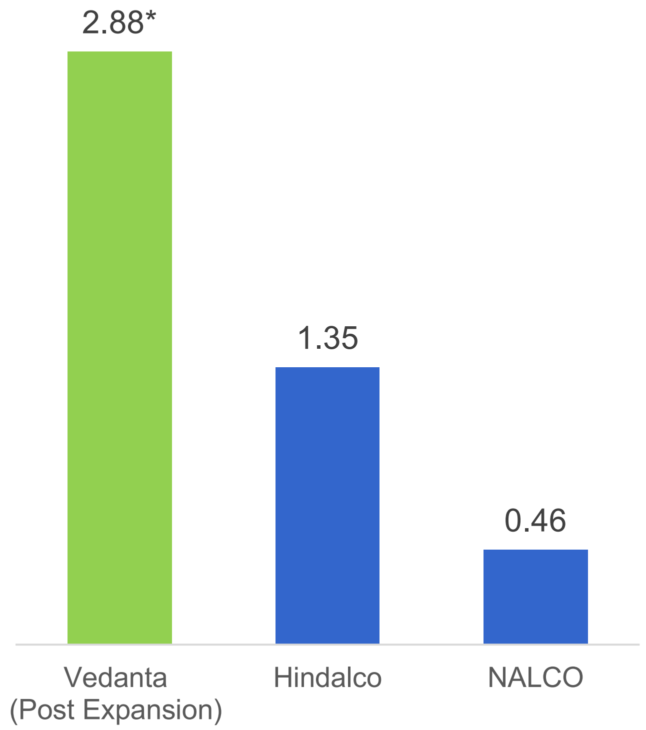
Aluminium

Top 3 Position Globally (ex-China)

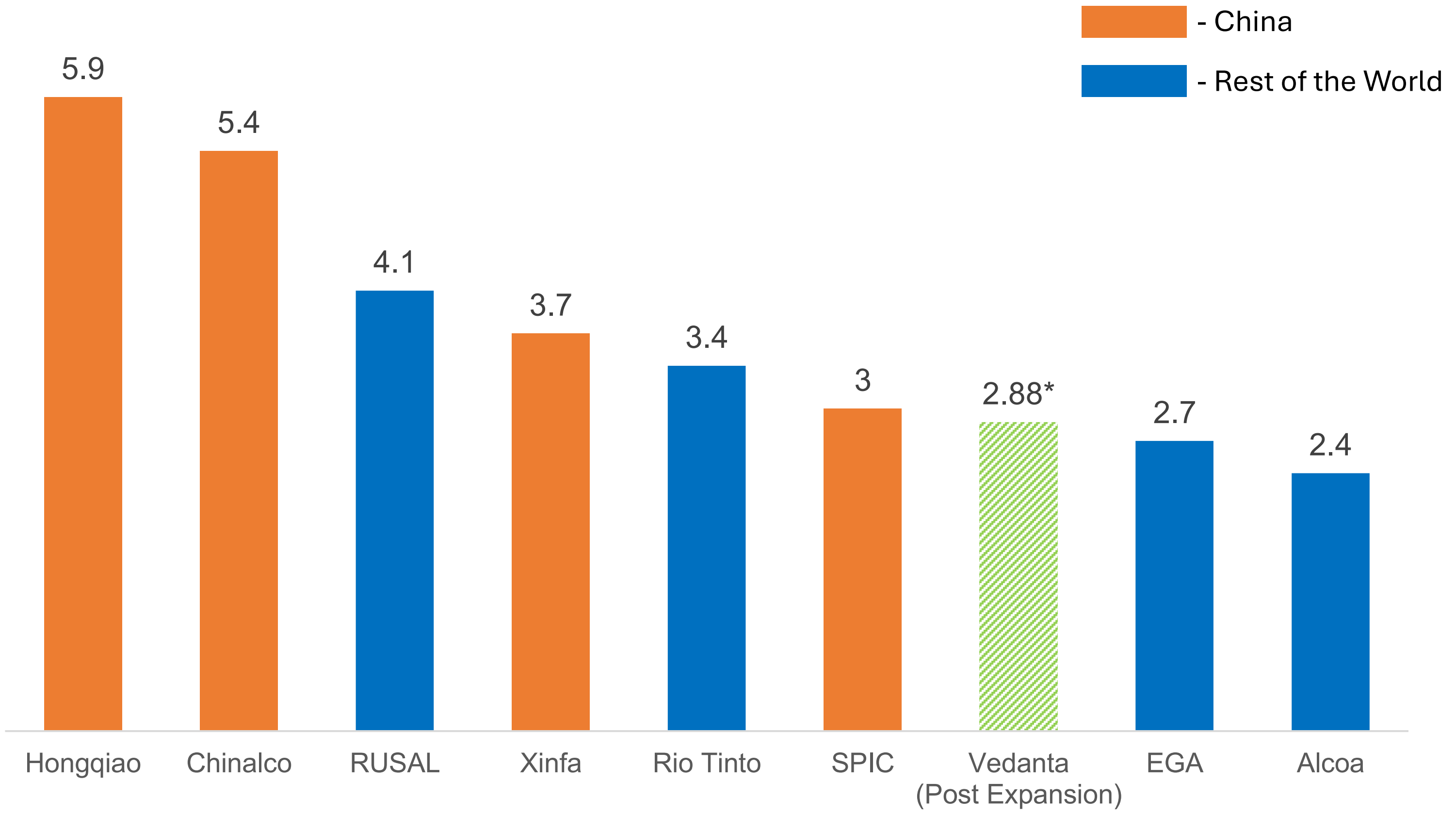
World's 3rd Largest Aluminium Producer* (ex-China)

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

Indian Aluminium Producers (MTPA)



Global Producers (MTPA)



*Note: *Post Expansion*

Aluminium Business

Integrated Operations

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

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	105
Barra	TBD	115

Bauxite Mine	Capacity (MTPA)	Res.[1] (MnT)
Sijimali	9/12[2]	300

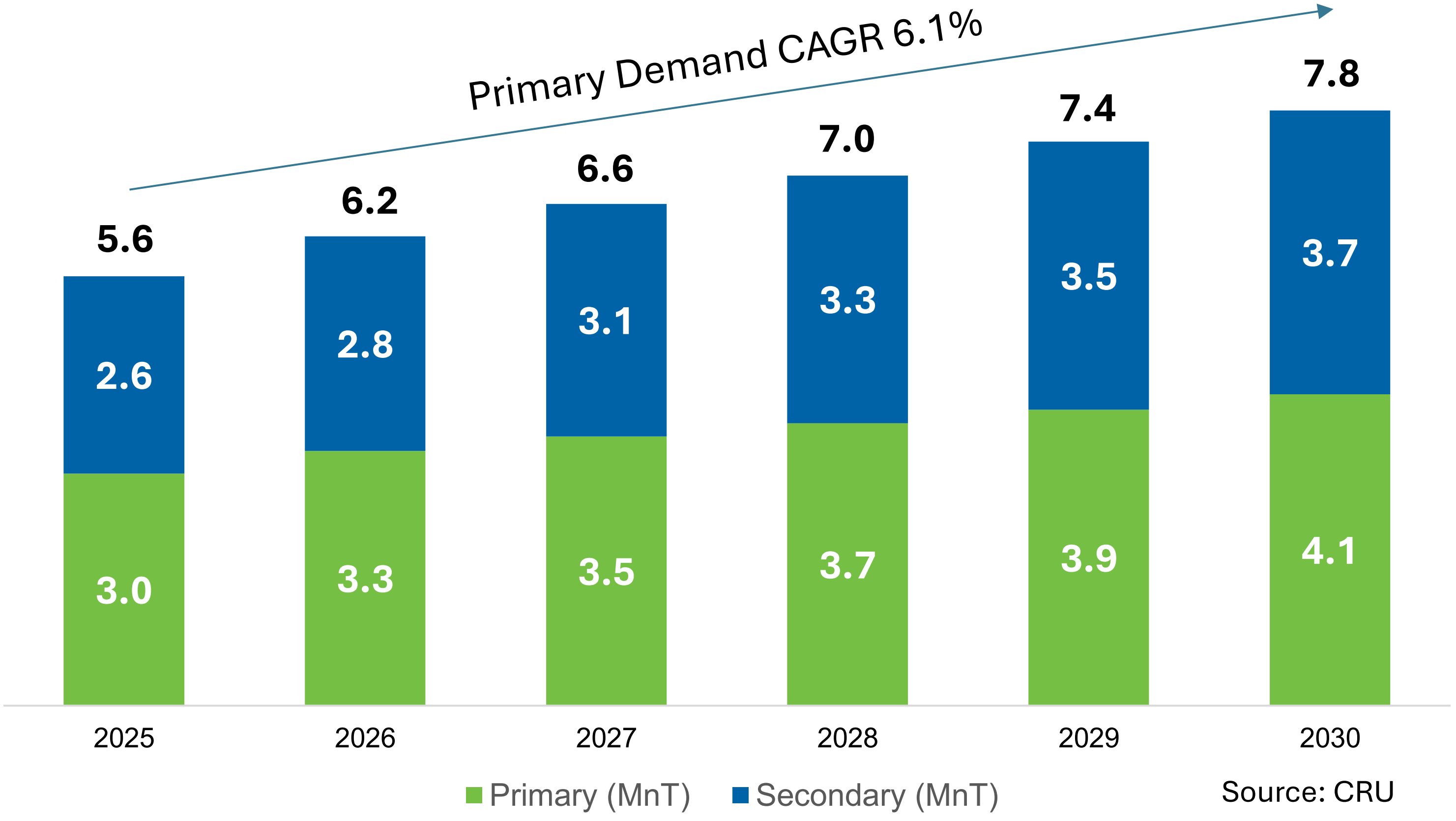
Captive Mining Capacity

Bauxite: 0 → 9 → 12 MTPA

Coal: 2.6 → 10.6 → 36.6 MTPA

India Demand

India Aluminium Demand 2025-30 (MnT)



Source: CRU

Note: 1. Mineable Reserves as on 31st Dec'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

	FY24 exit	FY25 exit	FY26 exit	FY27 exit	FY28 exit
SMELTER (MTPA)	2.4	2.4	2.54	2.88	3.0*
REFINERY (MTPA)	2	3.5	5	5	5
VAP CAPACITY (%)	61%	71%	80+%	90+%	90+%
CAPTIVE COAL (MTPA)	3.6	2.6	3	13.4	26
BAUXITE (MTPA) CAPTIVE + OMC	3	3	3	8	12

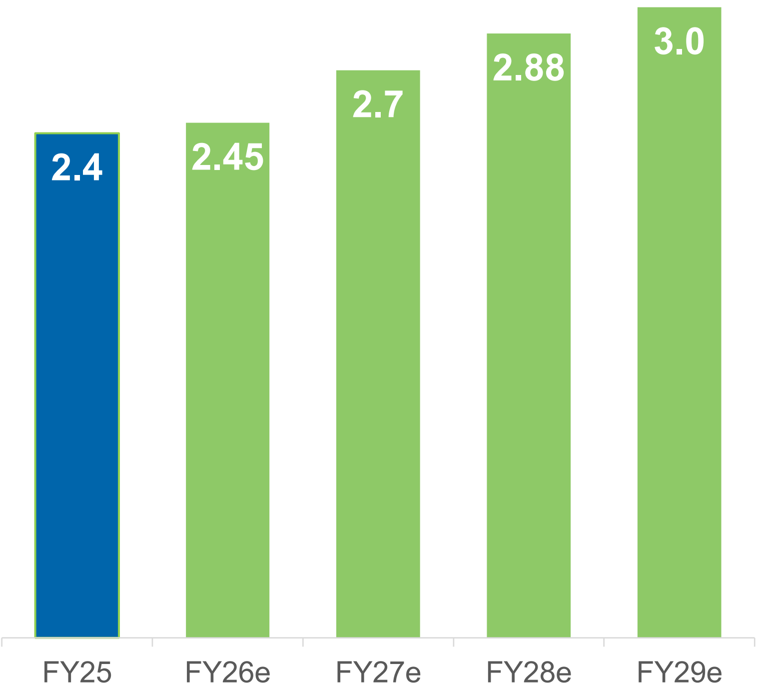
*Note: Nos indicate exit figures for respective periods; *Including projects under evaluation; Captive Bauxite: Contribution of Sijimali mine considered from FY27 onwards*

Captive Coal Mines: Kuraloi volumes considered starting FY26; Ghogharpalli contribution also considered in FY27

Aluminium Business

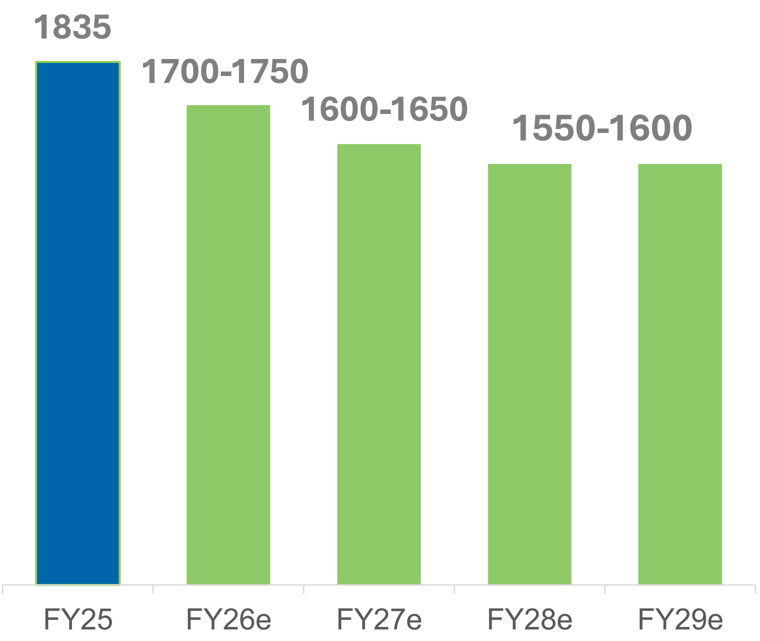
Targeting Cost Leadership

Volume* (MTPA)

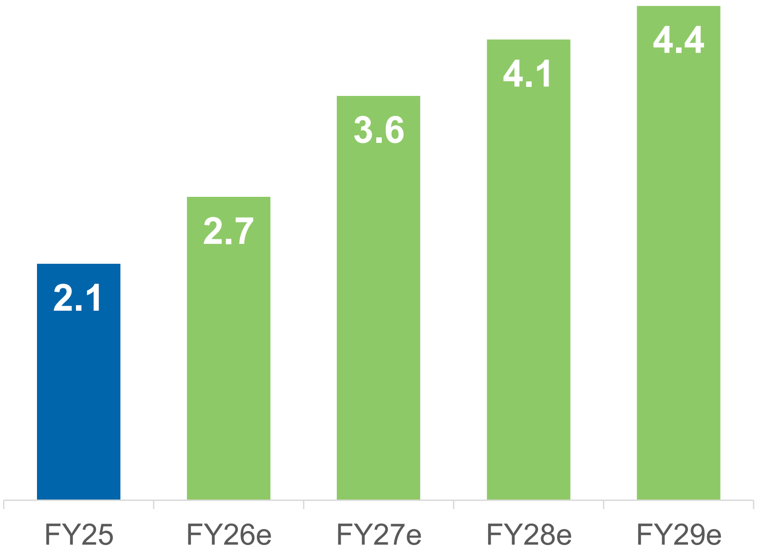


Cost of Production

Hot Metal Cost ($/t)



EBITDA ($ Bn)



- LME: 2850-2900 $/t

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

FY27: Commissioning of Sijimali Bauxite Mine and Ghogharpalli Coal Mine

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*Note: Exchange rate assumed is 1 USD = 90 INR; *Including trial run production*

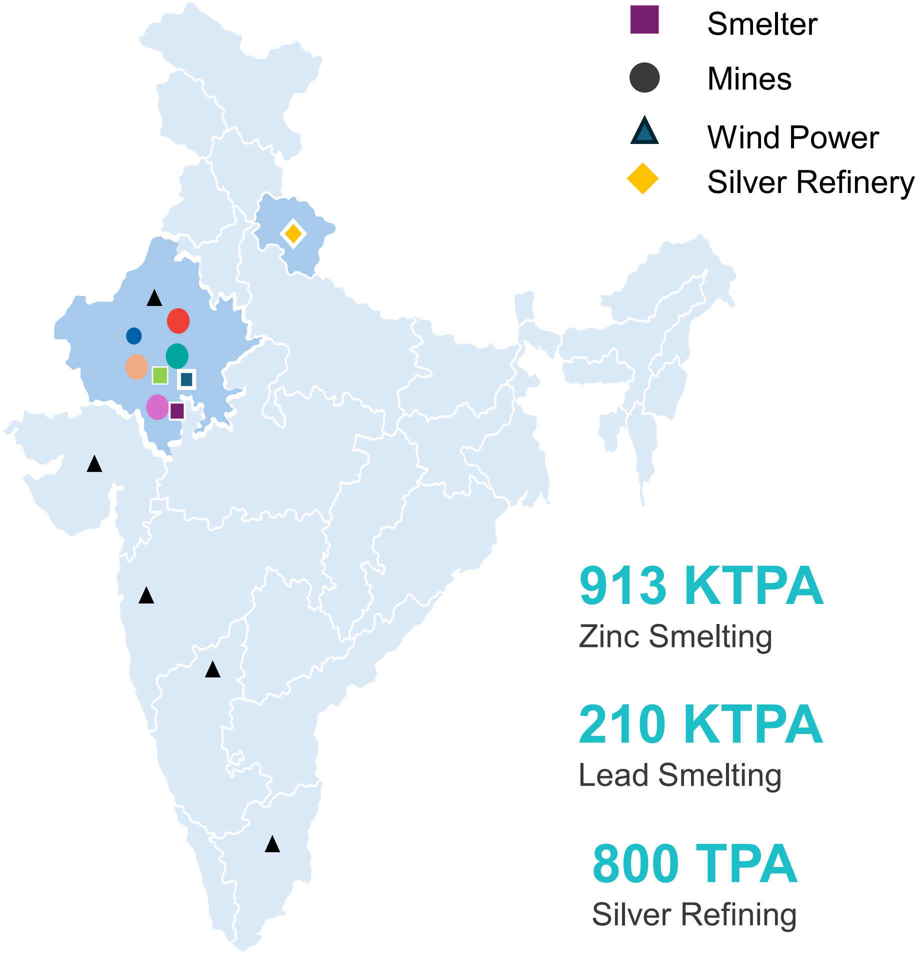
Vedanta Limited

post- demerger

HZL, VZI, FACOR, Copper India, Nico (Nickel), Fujairah Gold, Copper International

Zinc India Business

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



913 KTPA
Zinc Smelting

210 KTPA
Lead Smelting

800 TPA
Silver Refining

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

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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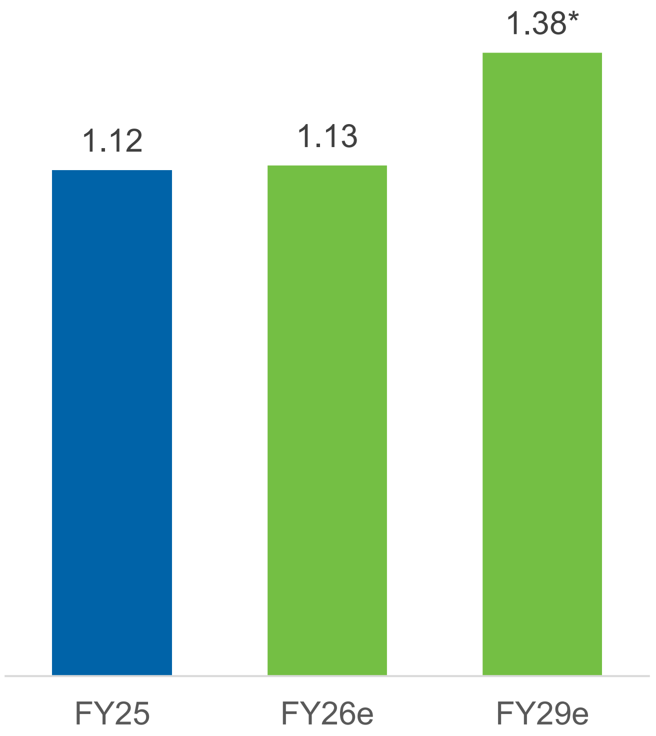
Note: Capacities are as on 31st March’25;
Note: Operation of pyrometallurgical smelter in zinc-lead mode is considered for smelting capacities. Actual production may vary based on the mode of pyro operations.

Zinc India Business

Targeting 2 MTPA capacity

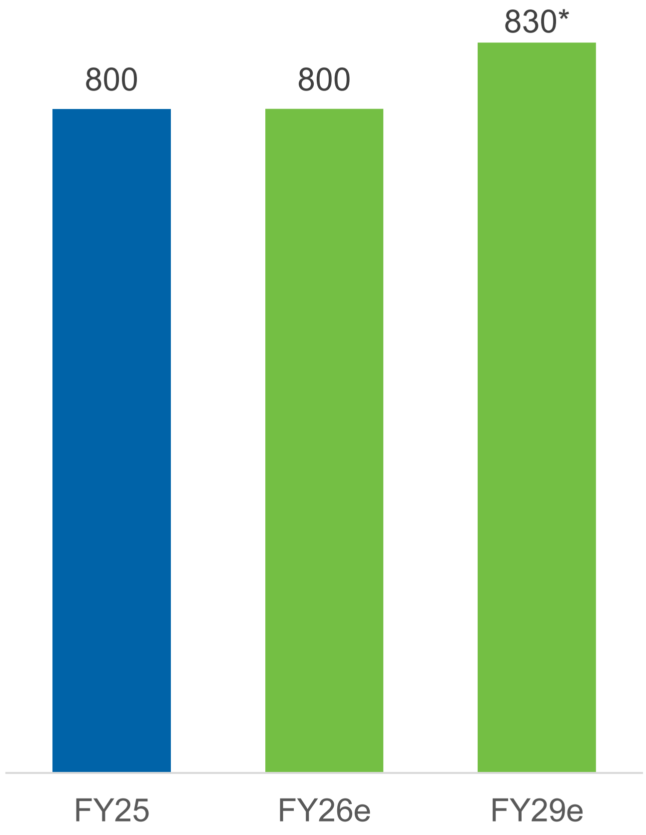
Refined Metal Capacity

Zinc-Lead Capacity (MTPA)



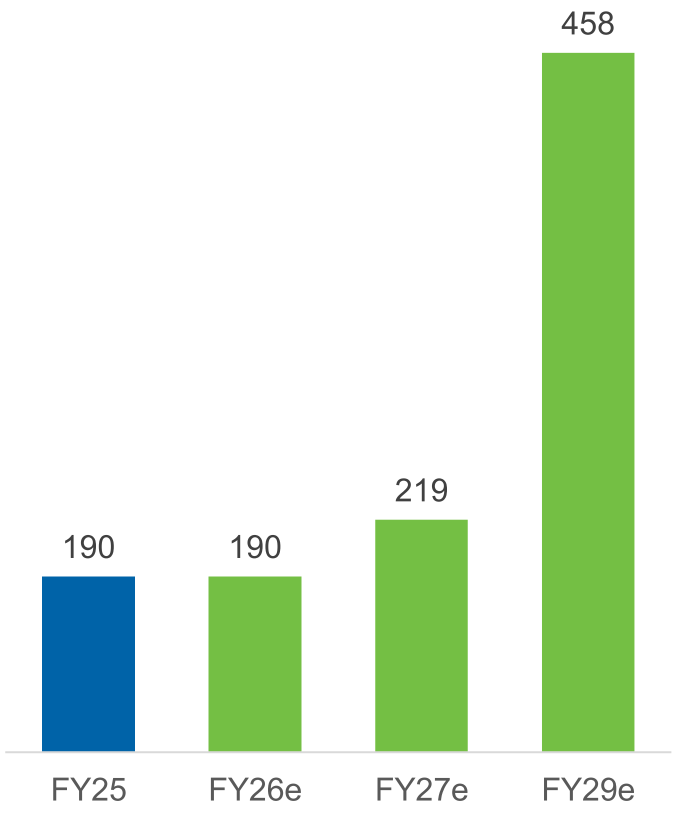
- The 250 KTPA expansion project is expected to be completed by 2QFY29

Silver Capacity (TPA)



Value Added Products Capacity at YE

VAP Capacity (kt)



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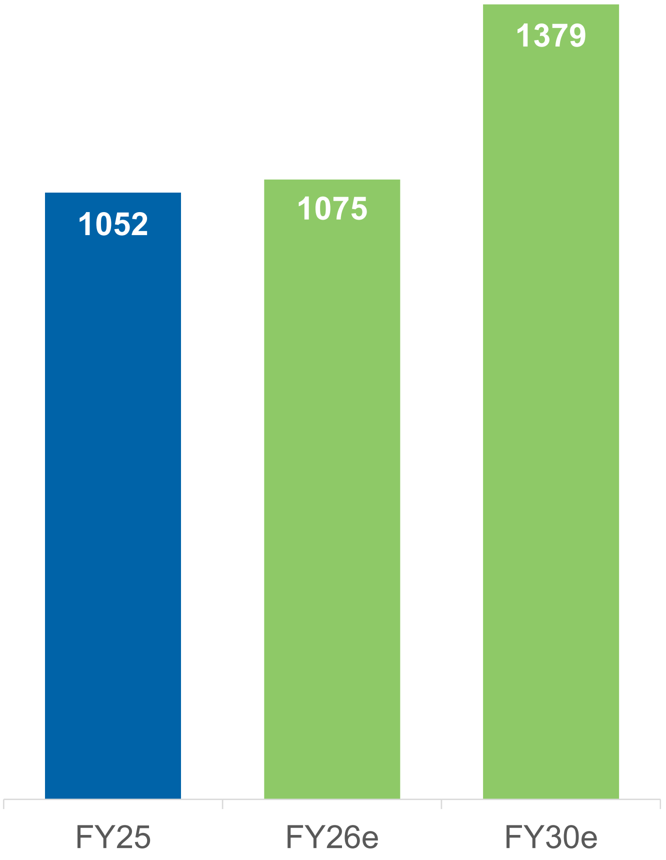
*Note: *Basis approved projects till date. Any additional project announcements will further increase the capacities going forward;*

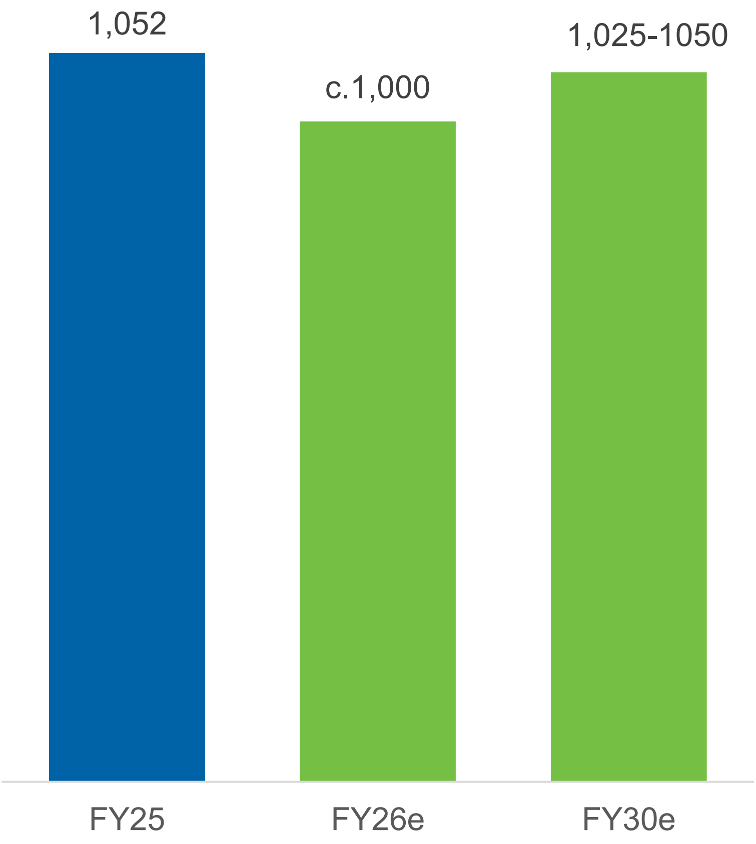
Zinc India Business

Steady Earnings Growth

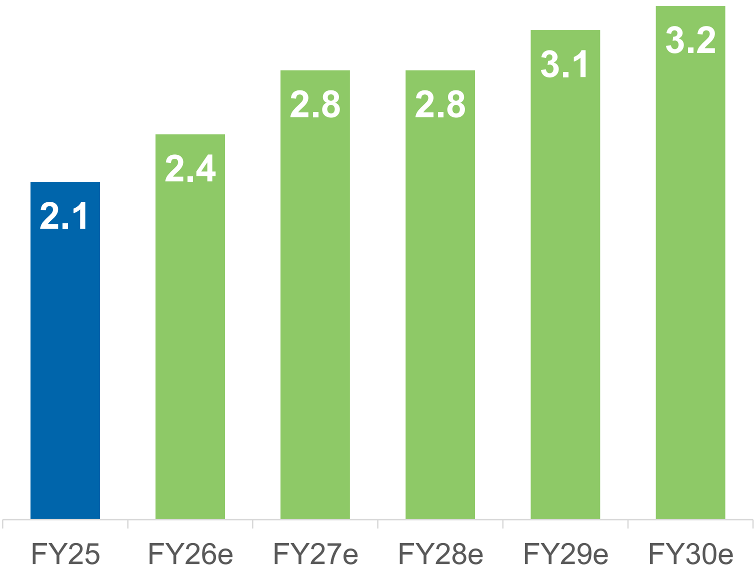
Refined Metal Volume (kt)



Cost of Production ($/t)



EBITDA ($Bn)



- Zn LME: 2900-2950 $/T
- Lead LME: 1975 $/T
- Silver LBMA: 60 $/oz

Note: Exchange rate assumed is 1 USD = 90 INR;

Zinc International Business

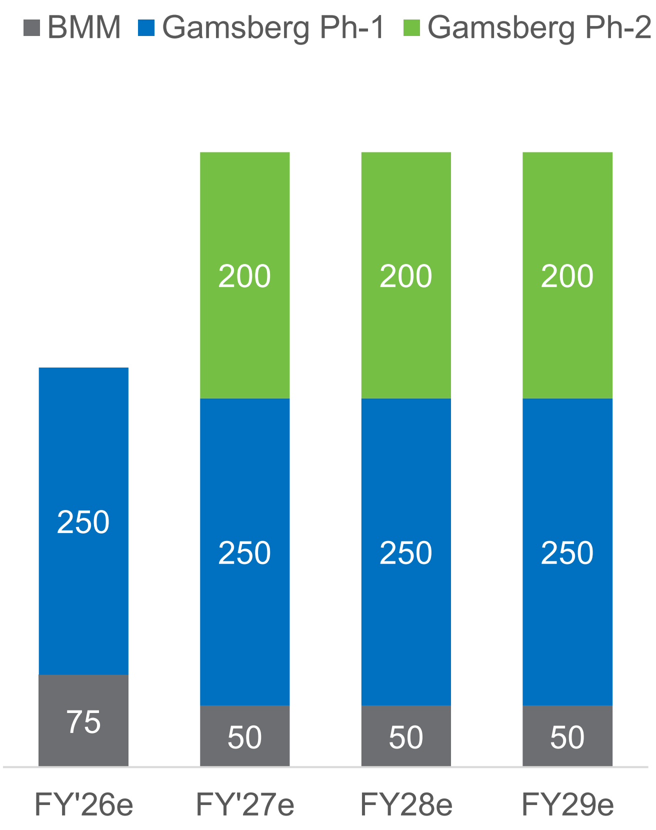
One of the world's largest Zinc deposits

Mine Operations	Current Capacity (KTPA)
Gamsberg Phase-1 Operations	250
BMM Operations	50
Current MIC Capacity	300
Gamsberg Phase-2 (Expansion Underway)	200
Total MIC Capacity (Post Expansion in FY26)	500
Total R&R (Mnt)	670 Mnt
Total Metal in R&R (Mnt)	36 Mnt

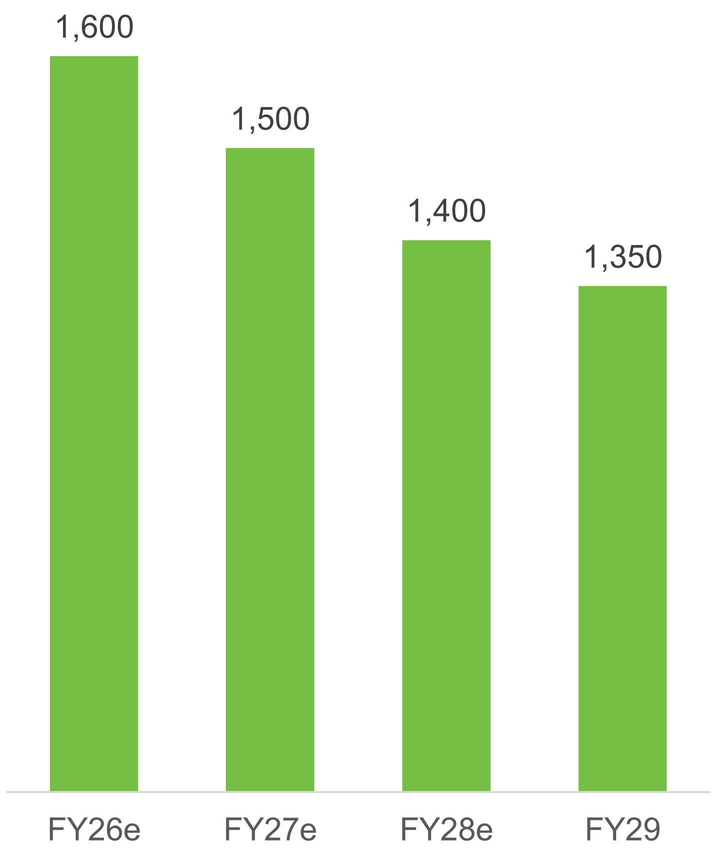
Note: Post Gamsberg Phase 2 expansion, concentrator capacity to increase from 300 KTPA to 500 KTPA;

Scaling Operations to Monetize the Largest Zinc Deposits

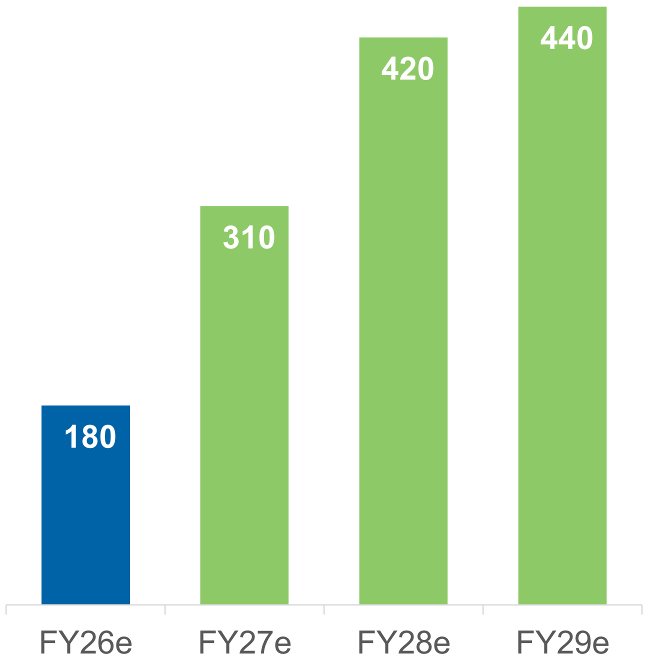
MIC Capacity at YE (KTPA)



Cost of Production ($/t)



EBITDA ($ Mn)



Vol (kt)	FY26e	FY27e	FY28e	FY29e
	235	380	490	500

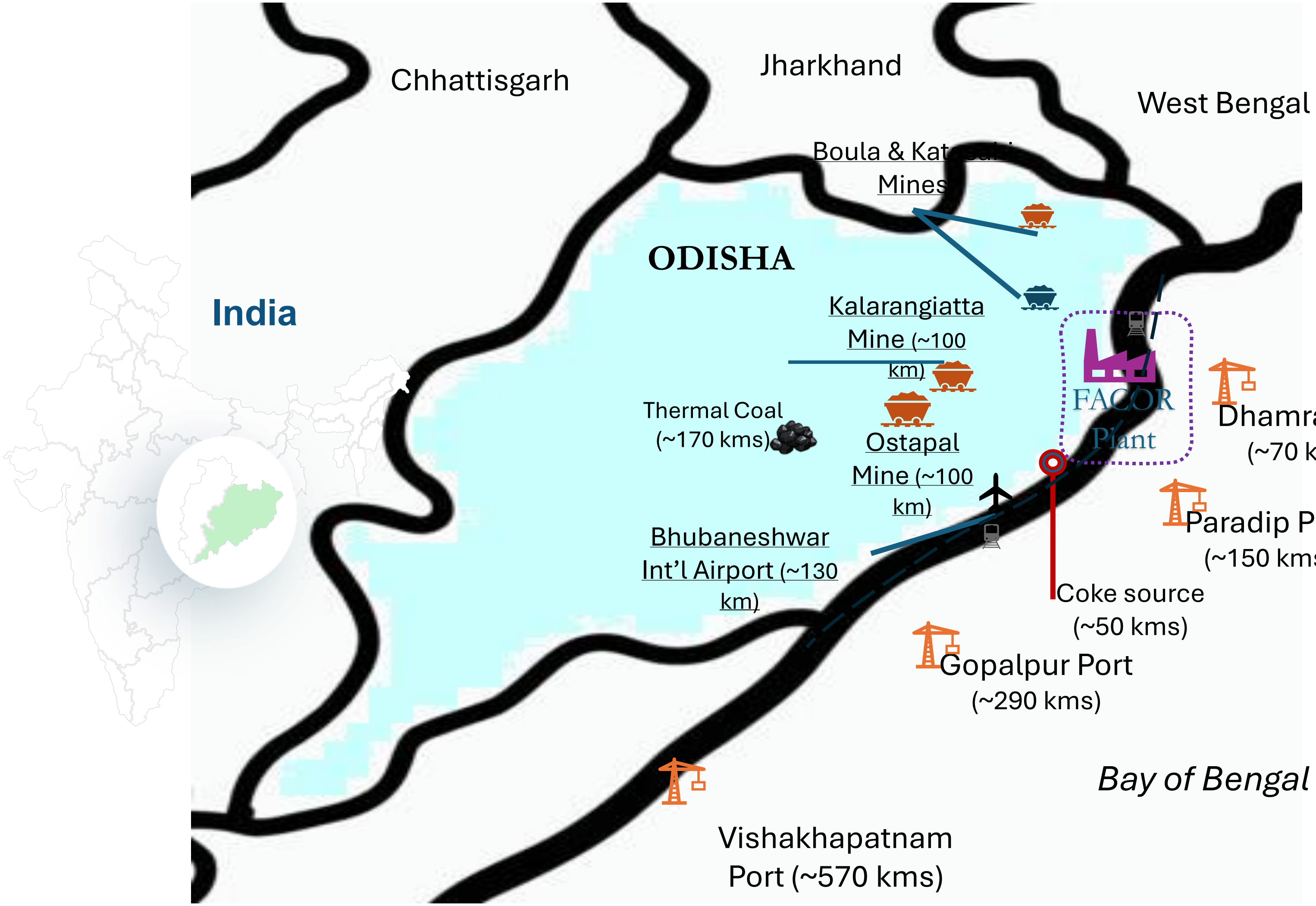
- Zn LME: $2900-2950/t

Note: Deeps Mine at BMM to close in FY27

ZAR/USD assumed at 17 from earlier estimates of 18

Ferrochrome Business

Strategic Location Advantage



FACOR

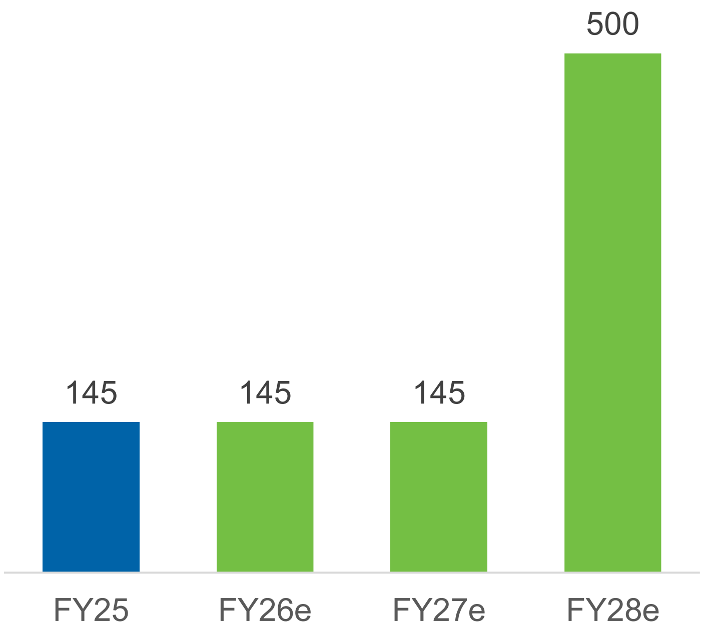
- 45 & 33 MVA Furnaces
- 100 MW Power Plant

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**

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

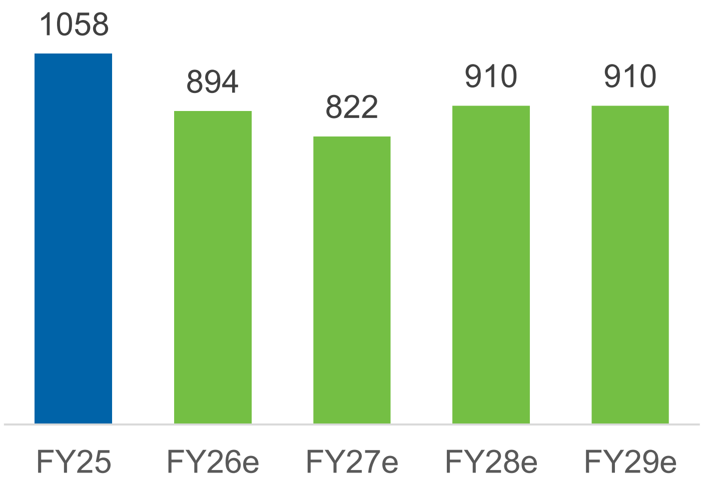
Earnings Growth Backed by Integration and Scale

HCFC Capacity at YE (KTPA)



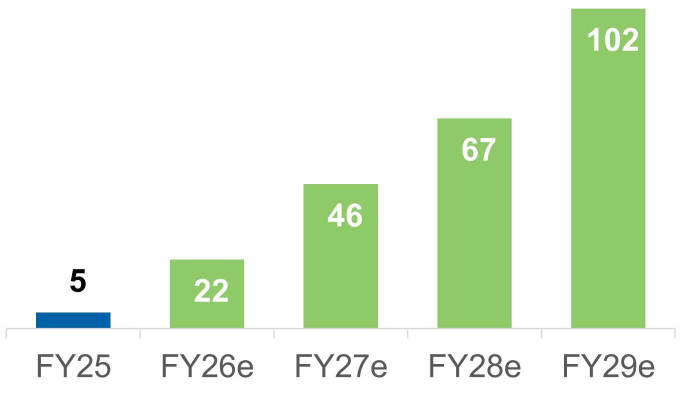
- New 330 KTPA smelter will take the plant capacity to 500 KTPA in FY'28

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 Kalarangitta mine
- Cost increase in FY28 is due to increased ore purchase to feed the expanded plant capacity of 500 KTPA

EBITDA ($ Mn)

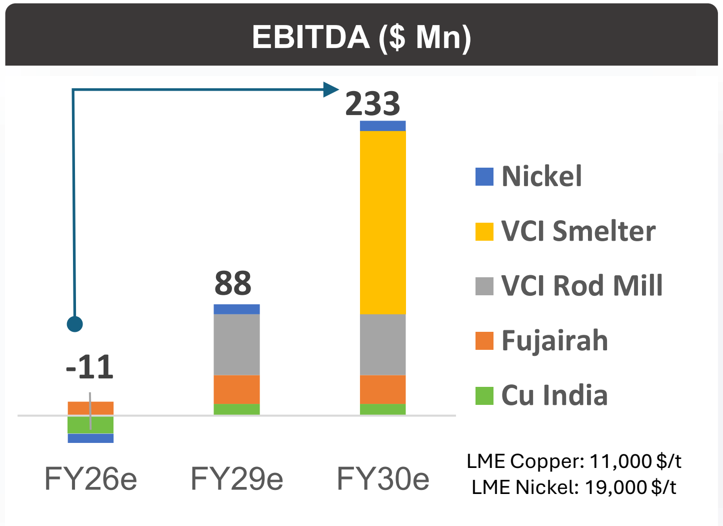


	FY25	FY26e	FY27e	FY28e	FY29e
Vol. (kt)	83	102	130	300	500
NSR ($/t)	1155	1105	1146	1202	1210

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

Note: Exchange rate assumed is 1 USD = 90 INR

Highly scalable portfolio of multinational future-facing assets



Note: Maps not to scale;

Copper India- Silvassa, Tuticorin

- Silvassa Refinery 222 ktpa –debottlenecking to 229ktpa by FY27
- Tuticorin Smelter 400 ktpa - currently not operational
- **"Green Restart" of Tuticorin** recommended by expert committee

Nicomet- Goa

- Ongoing debottlenecking of existing plant to reach 10 ktpa from current 6 ktpa capacity
- Setting up an additional 1.8 ktpa facility to produce VAP and intermediaries: to introduce nickel hydroxide, carbonate and oxide; Expected to be completed in FY27
- Nickel expansion to 60 KT in plan
- 40% market share in domestic nickel sulphate

Fujairah – UAE

- Copper Refinery 100 ktpa; Diversification to new high premium markets
- Gold Refinery 20 MT
- Silver Refinery 105 MT

Vedanta Copper International Saudi Arabia

- 155ktpa Copper rod mill under construction with production targeted for H2 FY 27
- Obtained the exploration license for the Jabal Sayid Site 1 in KSA. Estimated reserves of 25-30 million tonnes of ore, copper grade of around 2% and 3.0 g/t of gold.
- MoU signed with the Ministry to set up a 400 KTPA greenfield copper smelter & refinery and a 300 KTPA copper rod project.

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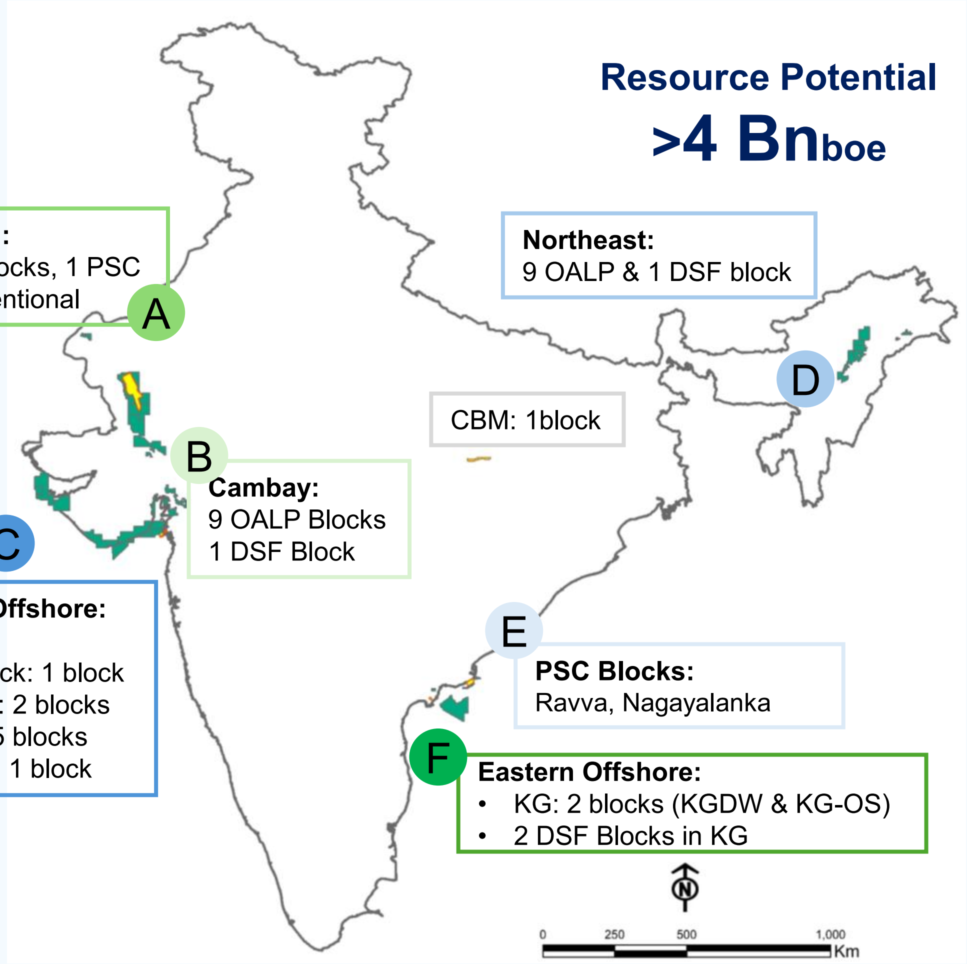
Oil & Gas

Turning the Tide

Unlocking Value **with Exploration**

Drill out PR → Resources

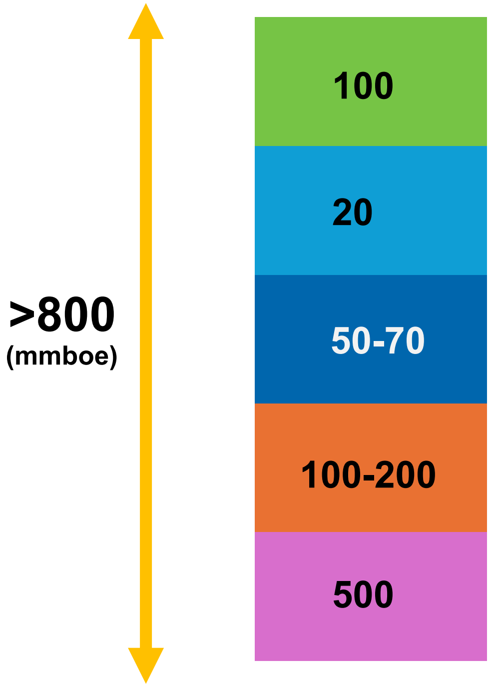
- 44 Blocks
- (5 PSC, 34 OALP, 4 DSF, 1 CBM)
- >47,000 sq. km Acreage



A	**Rajasthan**	**1,000** mmboe
B	**Cambay**	**700** mmboe
C	**Western Offshore**	**600** mmboe
D	**Northeast**	**500** mmboe
E	**East Coast PSC**	**300** mmboe
F	**Eastern Offshore**	**1,000** mmboe

Asset Monetization Plan

Assets to Production

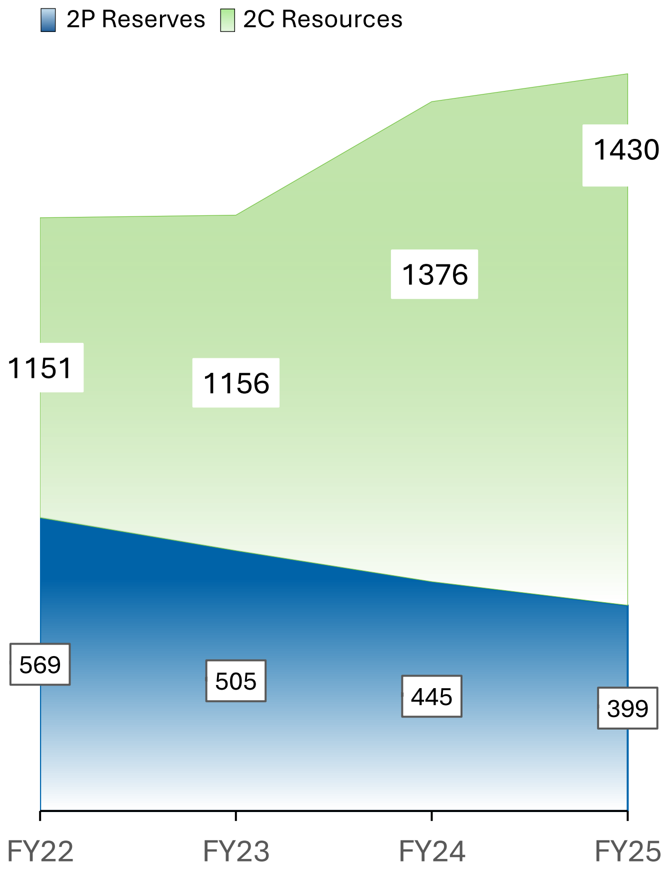


Resources
(Potential)

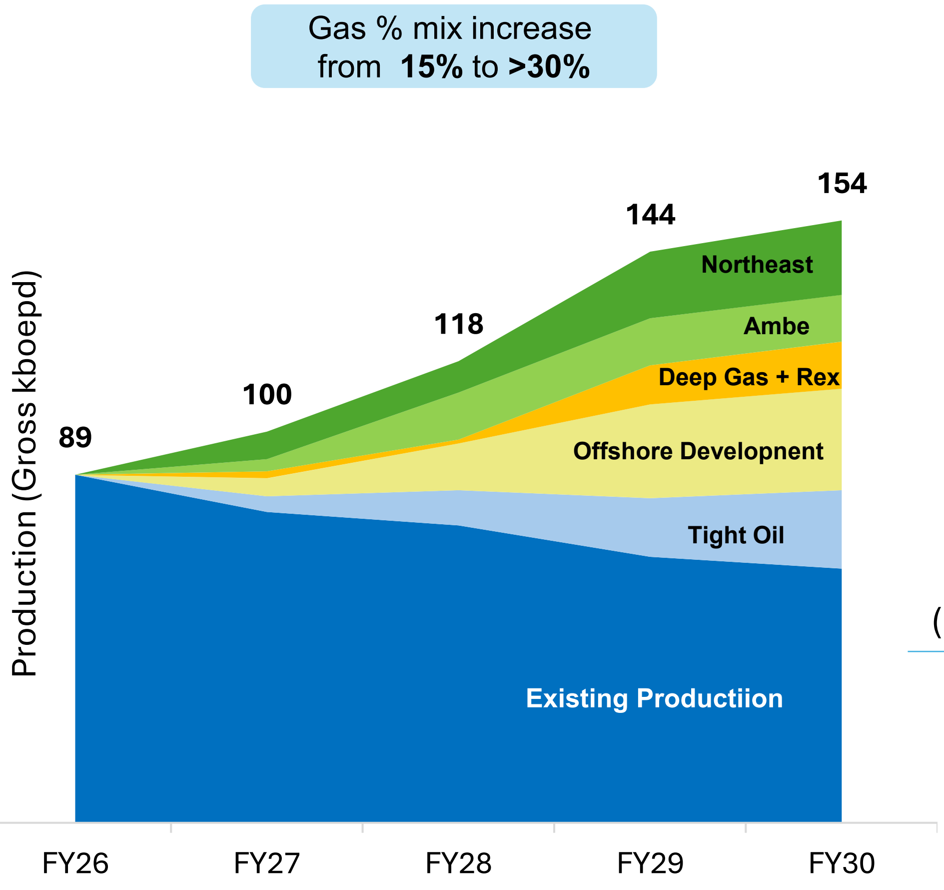
SP1 (North East)	Drilling 2 exploratory wells in Q1 FY27 With success, First Oil from Q2 FY27
Ambe **(Greater Ambe)**	Drilling in progress for 2 Exploratory wells Discovery notified, First Oil in Q4 FY27
Ravva Exploration	2 prospects - LM Onshore and M20SB Offshore Drilling in Q2 FY27
Deep gas	Drilling ongoing for 3 wells
Deepwater	Seismic data review completed. Exploration plan is being prepared

Resources & Reserves (R&R) Growth

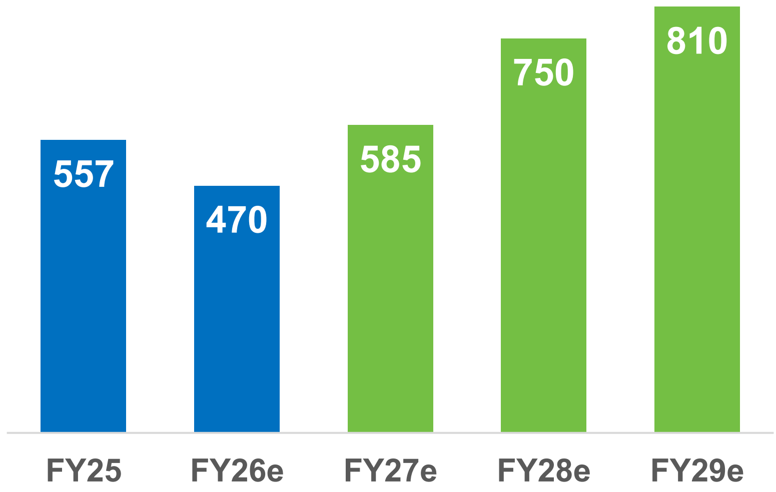
R&R (mmboe)



Production Profile (boepd)



Overall EBITDA (Mn$)



Vol. (kboepd)	89	100	118	144
Cost ($/boe)	16.1	17.1	14.5	13.7

- Oil Pricing at 3% discount to Brent @ 72$
- Gas mix to increase from 15% to >30%, alongside increased contribution of RSC blocks

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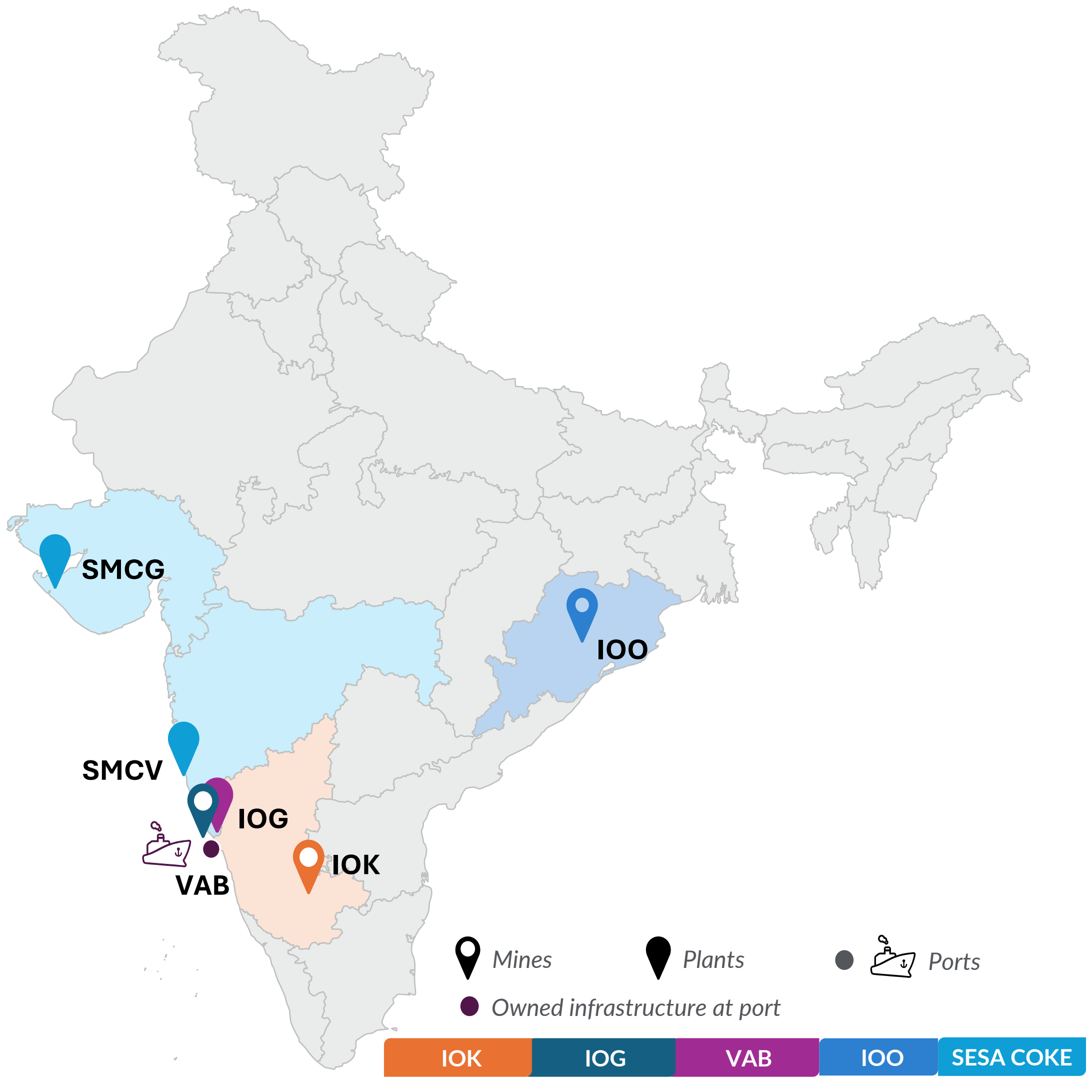
*Note: Exchange rate assumed is 1 USD = 90 INR; *Excluding Shale and Deep Water Prospects 2P Reserves also include post PSC volumes;*

Iron & Steel

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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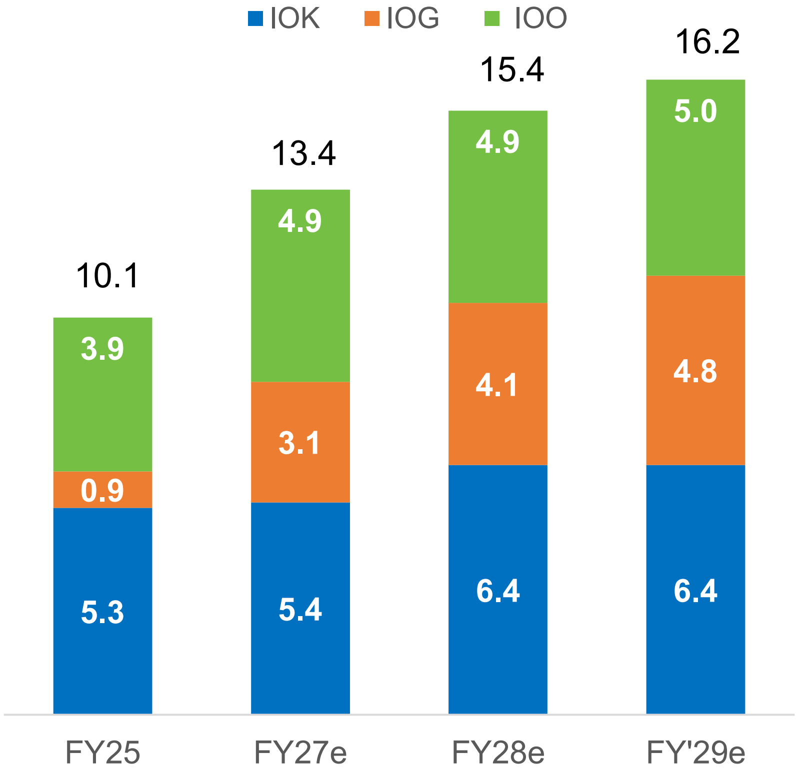
Note: R&R details provided are as of 31st March 2025, based on JORC guidelines;

Iron Ore Business

Earnings Growth Backed by Scale and VAP Expansion

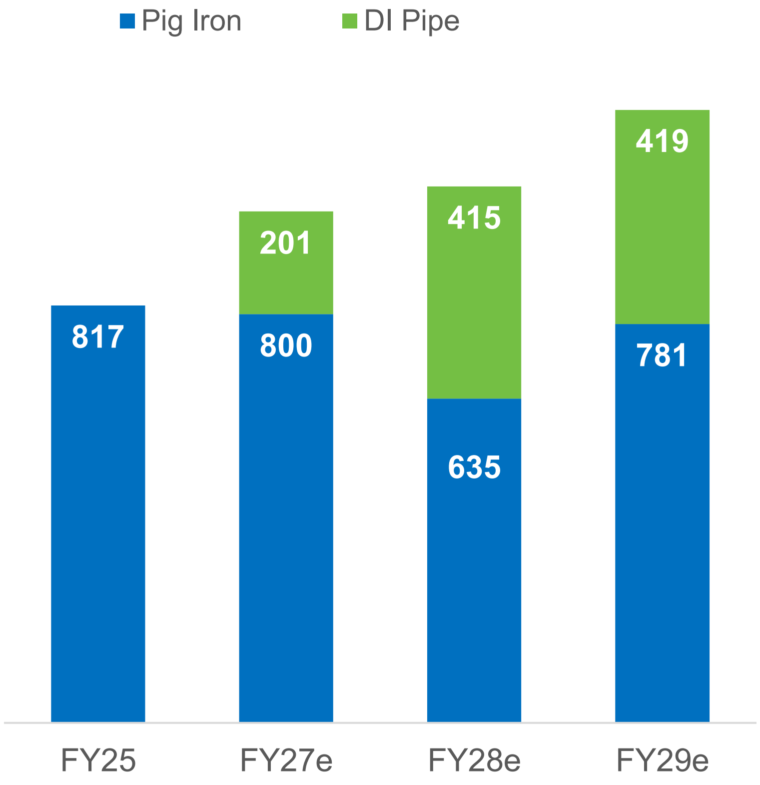
Iron Ore Business

Saleable Ore Production (MTPA DMT)

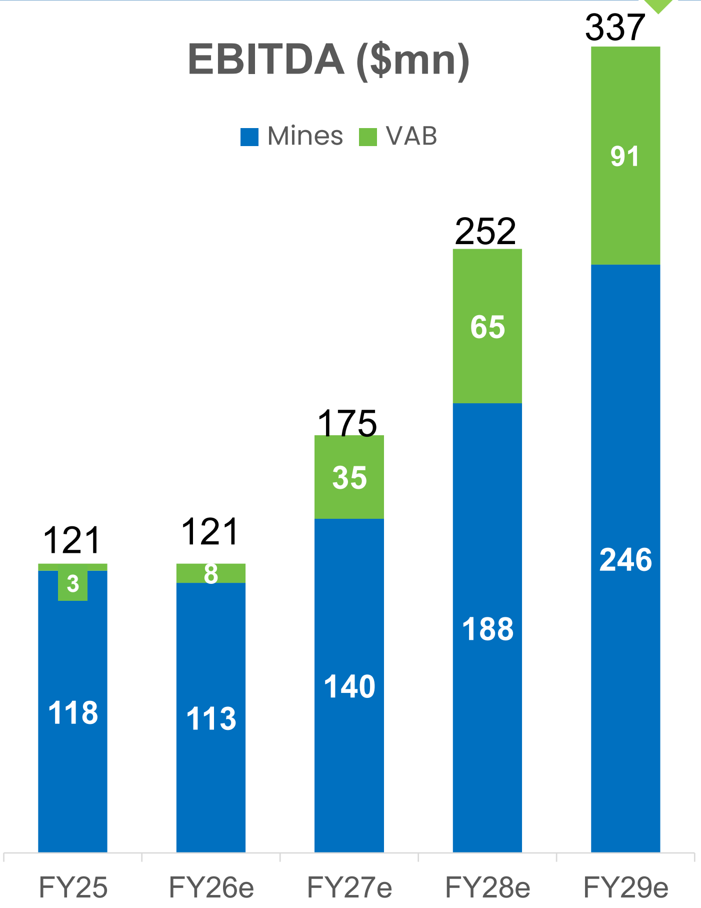


Value Added Business

VAP Production (KTPA)



Overall EBITDA



Iron Ore price assumption at 104 $/t (61 Fe) for FY'27 to '29

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Note: Exchange rate assumed for projections is 1 USD = 90 INR;

ESL Steel Limited

Integrated Steel Plant With Huge Expansion Potential

Operational Highlights

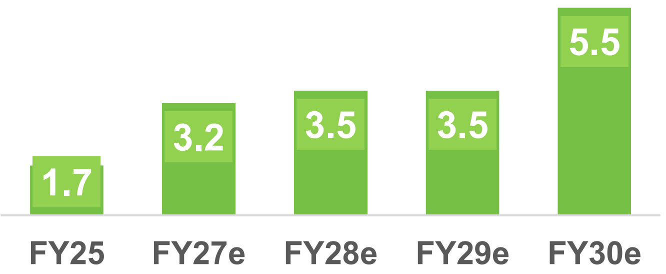
- **3.2 MTPA** — Installed Capacity (by FY27)
- **5.5 MTPA** — 100% Captive Iron Ore in Odisha (c.78 mnt of R&R)
- **65%** — Captive Power (Thermal, Waste Heat)
- **~2,300** — Acres of Land
- **UP TO 15MTPA** — Expansion Potential
- **20 - 30%** — Lower Capex for gas based DRI Plant

Integrated Steel Plant

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

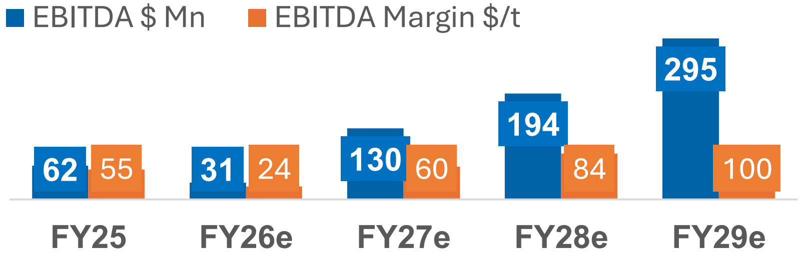
Note: Exchange rate assumed is 1 USD = 90 INR;
** ESL volume growth estimates assume regulatory clearances for capacity expansion in due course*

Hot Metal & VAP Capacity (MTPA) at YE*



Brands	Products	Capacity (MTPA)			
		Current	FY 27 / 28	FY29	FY30
V-DUCPIPE DI PIPES	DI Pipe	0.2	0.4	0.4	0.4
V-WIRRO WIRE RODS	Wire Rod Mill	0.5	0.5	1.0	1.0
V-XEGA TMT BAR	Bar Mill	0.7	0.7	1.7	1.7
Flat product rolling mill		0	0	0	2

EBITDA & EBITDA Margin



		FY26	FY27	FY28	FY29
Sales	MnT	1.282	2.155	2.310	2.950
NSR	$/MT	515	502	527	563
COS	$/MT	491	442	443	463

- Increase in Pig Iron production to result in lower NSR and lower COP in FY27 & FY 28
- Increase in NSR and EBITDA in FY29/FY30 is driven by increase in value added production.

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Merchant Power

Doubling Capacity

Power Business

Capacity Roadmap

2880 MW
(*incl. 300 MW MEL*)

H1FY26: 4180 MW
(*incl. 1000 MW MEL & 600 MW Unit 1 Athena*)

H2FY27: 4780 MW
(Unit 2, 600 *MW Athena*)

FY25 → **H1FY26** → **H2 FY27**

Capacity	As on 31st March 2025: 2880MW	As on 30th Sep 2025: 1300 MW *(additional)*	31st March 27: 600 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 1000MW in operation
- 300 MW PPA with TNPDC till 2031
- Investment of ₹ 812 Cr

Athena
1200 MW

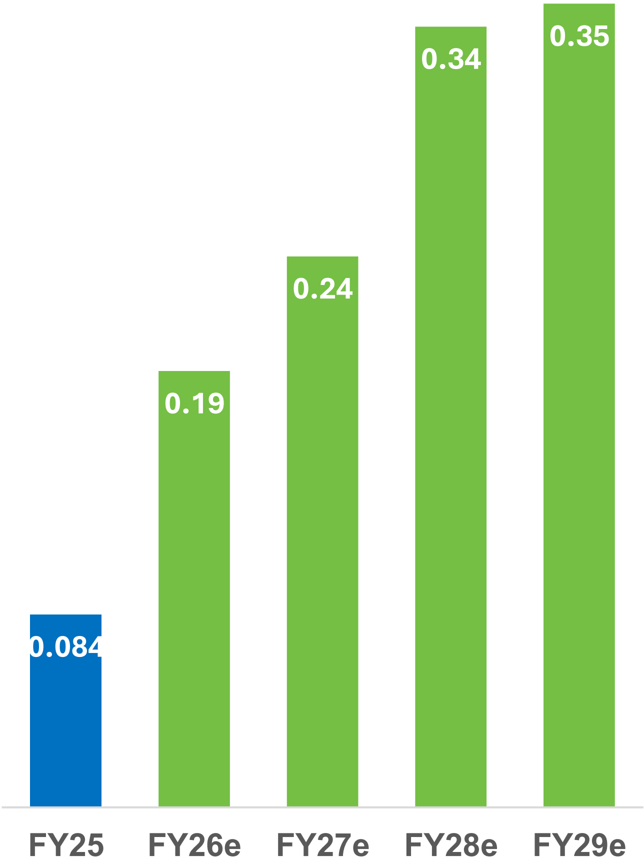
Chhattisgarh

- Acquired via NCLT process at ₹565 cr; Pithead plant, representing huge earning potential, 600 MW in operation
- 200 MW PPA with TNPDC till 2031
- Investment of ₹ 4435 Cr, ₹ 1550 Cr remaining to be spent

Strong Electricity Demand To Deliver Robust EBITDA Growth

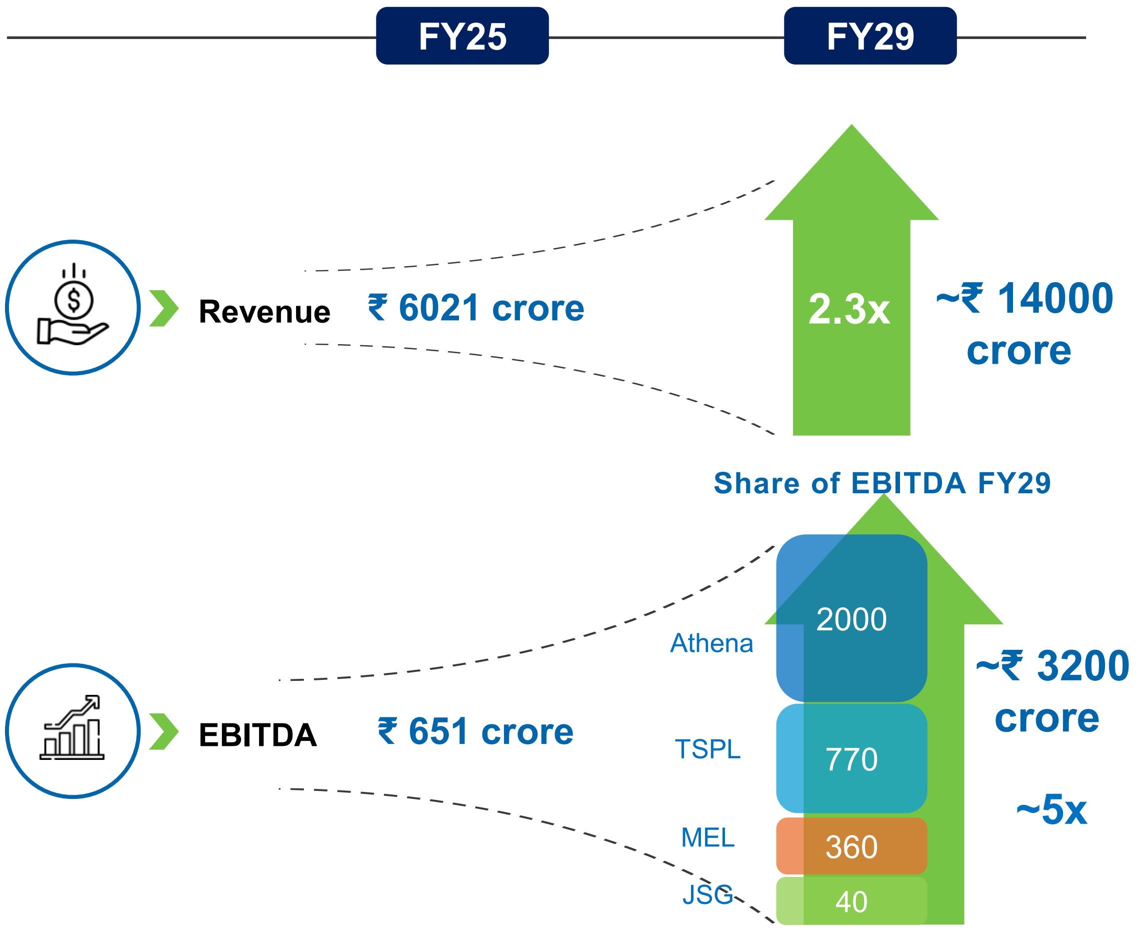
Business	TSPL (1980 MW)	Jharsuguda (600 MW)	Meenakshi (1000 MW)	Athena (1200 MW)
Coal Requirement	7.5 MTPA	3 MTPA	4 MTPA	7 MTPA
Coal Sourcing	100% Domestic	100% Domestic	20% Import 80% Domestic	100% Domestic
Linkage Coal Availability	6.15 MTPA	2.57 MTPA	1.64 MTPA	1.15 MTPA
Capacity Tie Up	100% Long Term PPA	100% Long Term PPA	300MW Mid Term PPA	200MW Mid Term PPA of current 600 MW commissioned capacity
Assumptions (FY29)				
Cost (Rs/unit)	3.8*	2.4	4.9	2.9
Realisation (Rs/unit)	4.4*	2.6	5.5	5.3

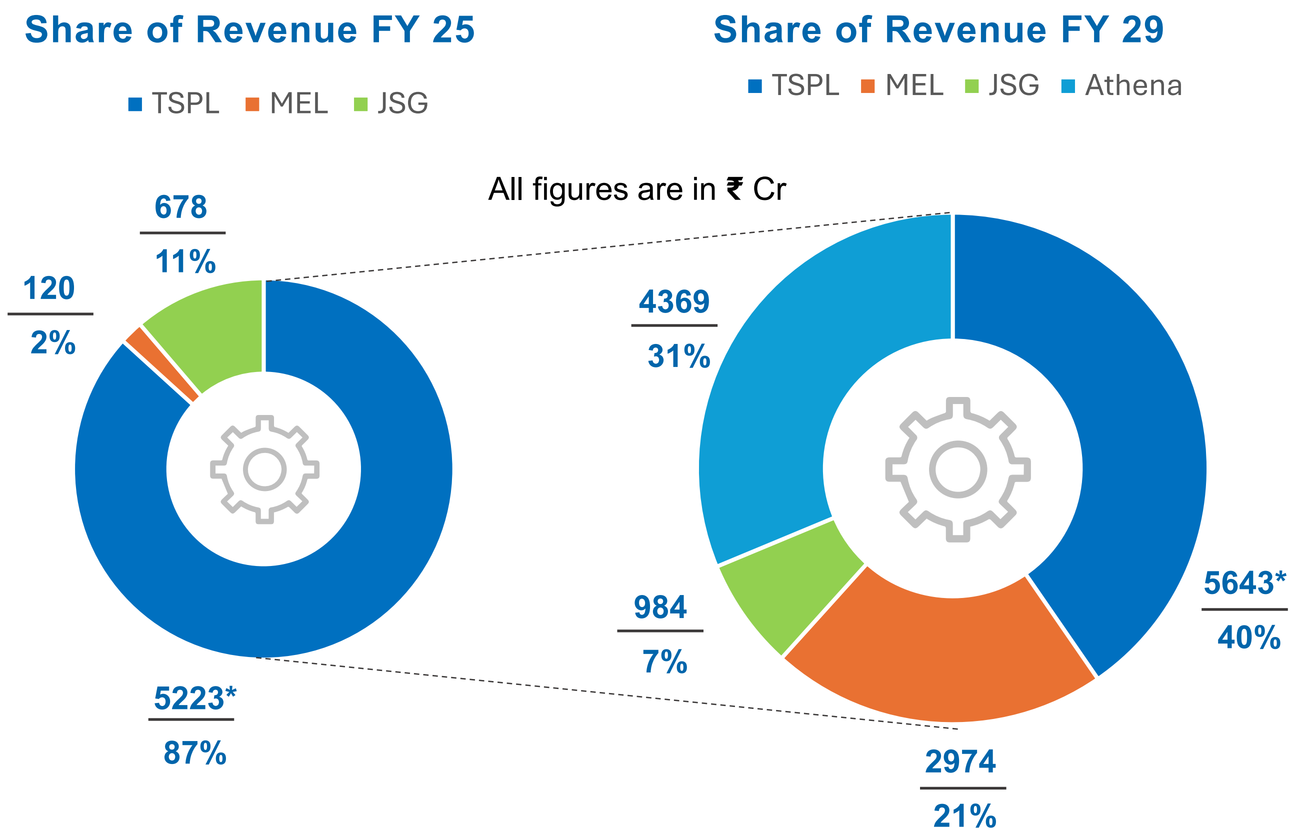
Power Business EBITDA ($ Bn)



*Note: Exchange rate assumed is 1 USD = 90 INR; *TSPL revenue generation is linked to its availability;*

Growing in EBITDA & Revenue (FY25-FY29)





*Revenue figures are at normative PLF of 80%

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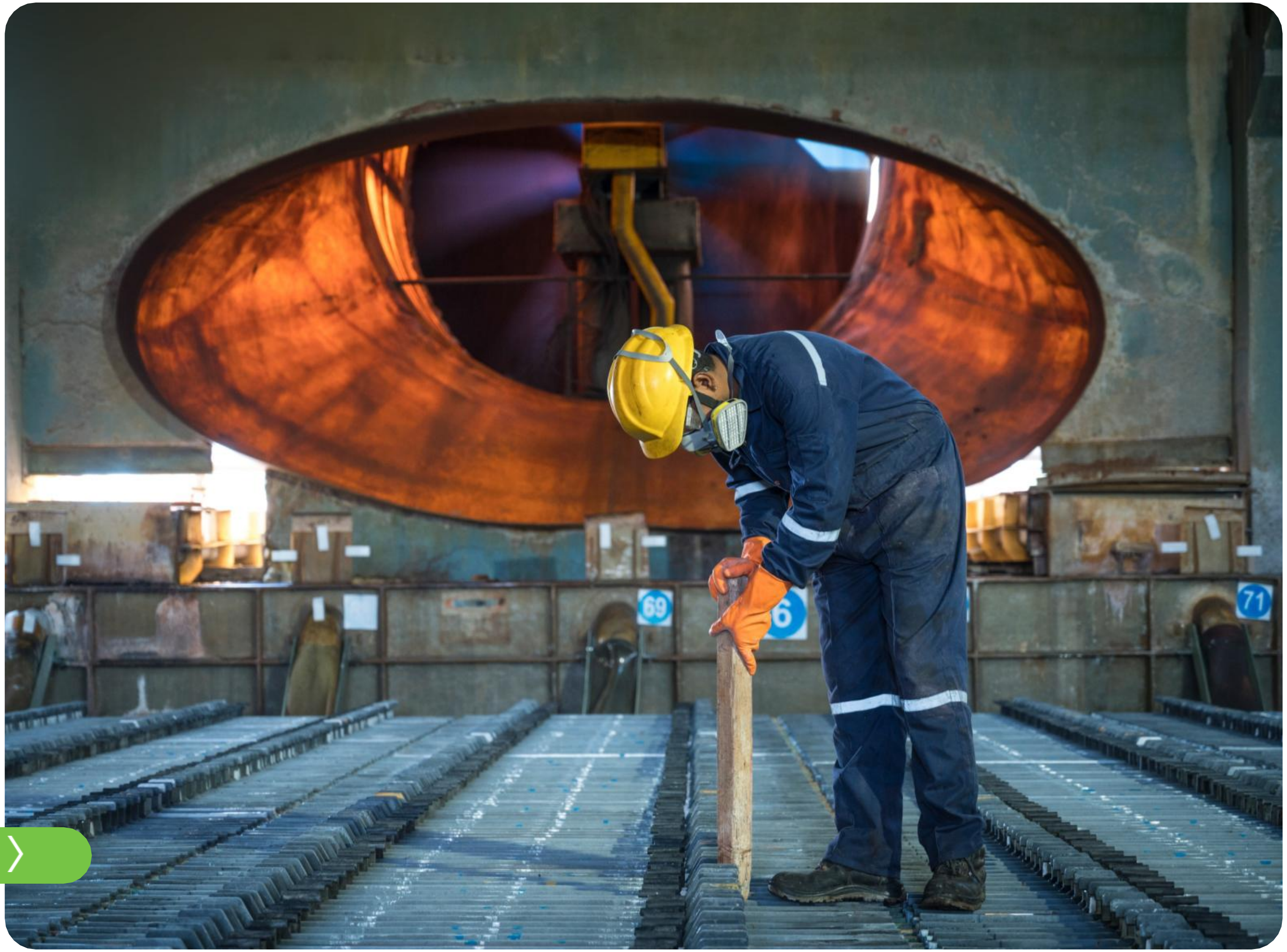
Record EBITDA On The Cards



On track for ~10 Bn EBITDA

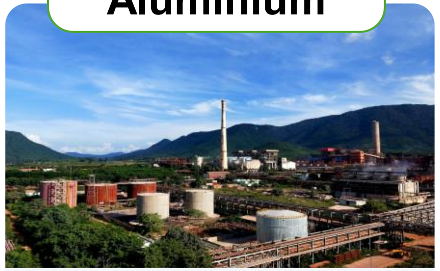
Vedanta Limited

Zn India	Metal Vol Silver Vol	1.2 MTPA* 750 tons
	Zn LME Silver LME	2900-2950 ($/t) 60 $/oz
	CoP	1,025-1,050($/t)
Zn Int'l	MIC Vol	500 KTPA
	CoP	1350 ($/t)
FACOR	Volume	390 KTPA
	CoP	960 ($/t)
Copper	Silvassa, Nico, VCI^, FG	90 Mn$

EBITDA

3.7 bn

Aluminium

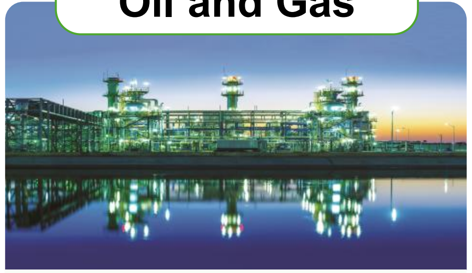


Volume	3.0 MTPA
LME	2850-2900 ($/t)
NEP	300+ ($/t)
CoP[1]	1550 – 1600 ($/t)

EBITDA

4.4 bn

Oil and Gas

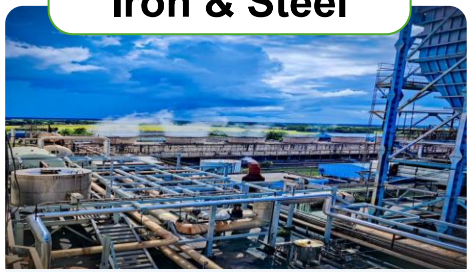


Volume	144 kboepd
Brent	72 ($/boe)
Cost	13.7 ($/boe)

EBITDA

0.81 bn

Iron & Steel

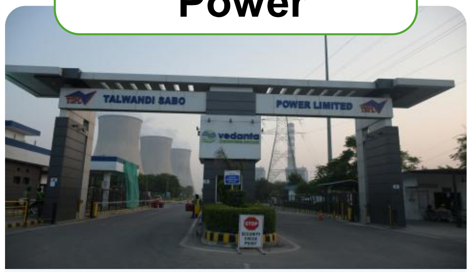


Iron Ore	Volume	16 MTPA
	Price (Fe 61)	104 ($/t)
	VAP Vol.	1.2 MTPA
Steel	Volume	3 MTPA
	CoP	463 ($/t)

EBITDA

0.63 bn

Power



Operating Capacity	4.78 GW
Average Sale Price	4.6 (Rs/unit)
Average CoP	3.55 (Rs/unit)

EBITDA

0.35 bn

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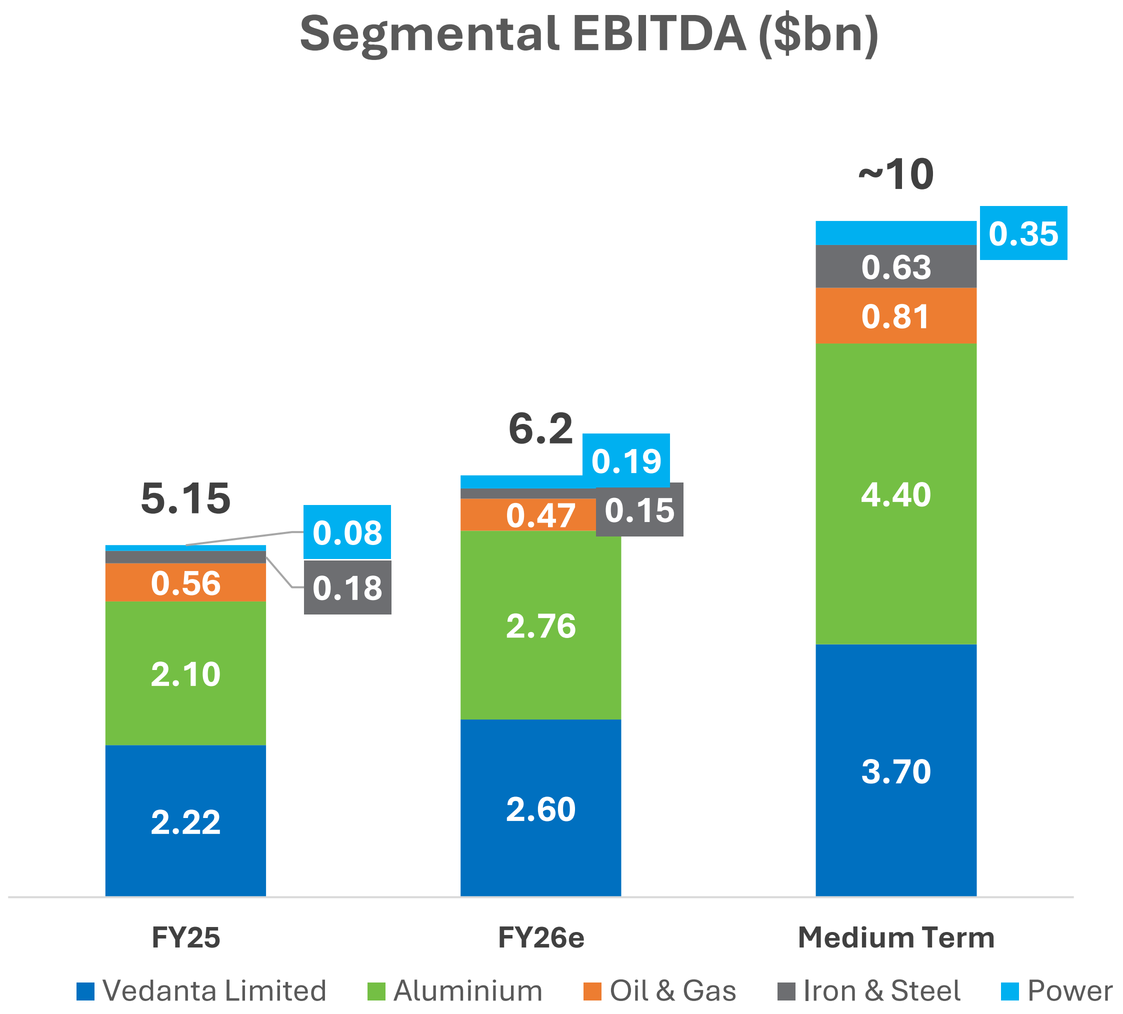
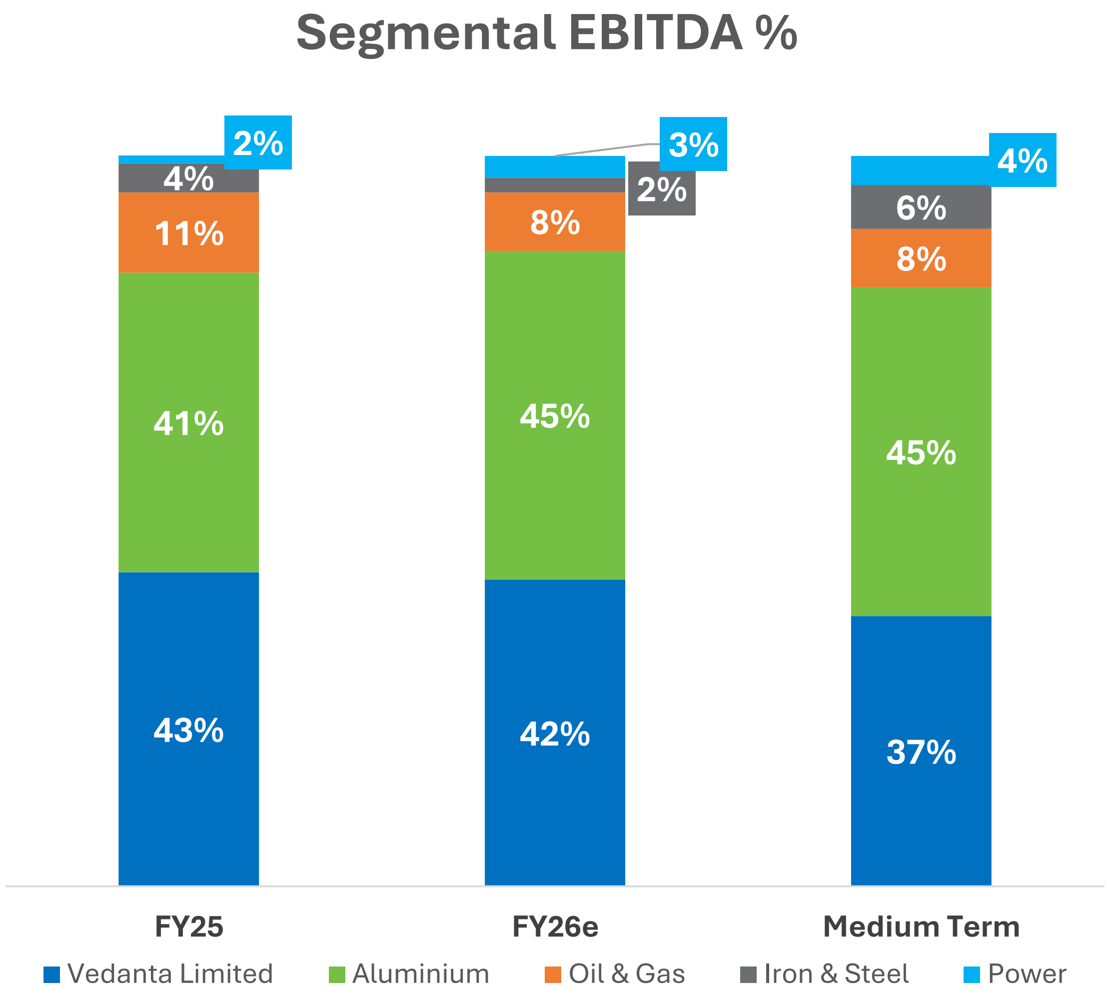
Note: Exchange rate assumed is 1 USD = 90 INR; [1] Hot metal cost comprising Alumina, Power, Carbon;
** HZL 250 ktpa expansion to be completed by Q2FY29; ^ VCI Rod Mill contribution in FY29*

EBITDA CAGR Of 18% Over Medium Term





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Note: Exchange rate assumed is 1 USD = 90 INR

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