

Vedanta Limited

EARNINGS PRESENTATION

1QFY26



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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Highlights

1QFY26



1Q Highlights

*HZL board approved
250Ktpa Integrated
Expansion*

Declared dividend ₹ 7/share

*Meenakshi Unit 3 (350MW)
and Athena Unit 1 (600 MW)
commissioned in July'25*

EBITDA

₹10,746 crore

+5% YoY
Highest ever 1Q EBITDA

Adjusted PAT

₹ 5,000 crore

+13% YoY
Reported PAT ₹4,457 crore

Revenue

₹ 37,434 crore

+6% YoY

EBITDA Margin

+81 bps YoY

Improved from 34% to 35% YoY
Highest in last 13 quarters

Production

Volume growth (YoY)

Record Alumina: 587 kt
Record 1Q Mined metal HZL: 265 kt
Record Ferro chrome: 28 kt
Aluminum: 605 kt (+ 1%)
Zinc International: 57 kt (+50%)
Power Sales: 3858 m kWh

Strong Liquidity

+33% YoY

Cash & Cash Equivalent
₹ 22,137 crore

COP

Cost Reduction

Lowest 1Q HZL :\$1010/t (9%)YoY
Aluminium: \$1765 (12%) QoQ
Zinc International: \$1269/t (21%)YoY

Net Debt/ EBITDA

1.3x

Improved from 1.5x to 1.3x YoY
Interest cost reduced from 10.46%
to 9.66% YoY

Credit Rating

AA

CRISIL & ICRA

Reaffirms Credit Crating for
Vedanta Limited



Environment, Social & Governance



Our commitment to excellence – our path to leadership

Transforming Communities



1.51 million
Families skilled



26.57 million
Women & children benefitted

Transforming Planet



1.03 GW RE RTC
PDA in place



3.5 million
trees planted

Transforming Workplace



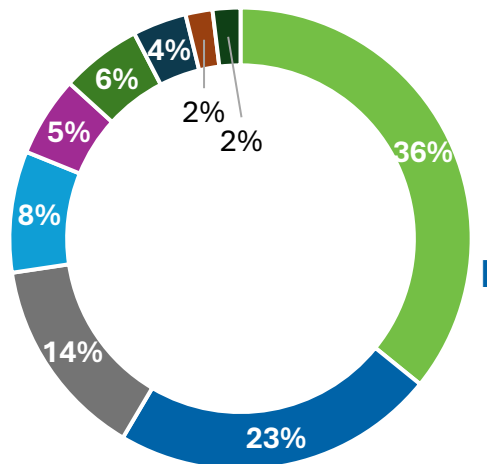
22%
Women in workforce, 34%
in enabling functions



1.13 (13%↓ from FY25)
TRIFR

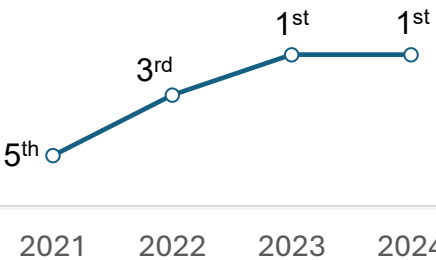
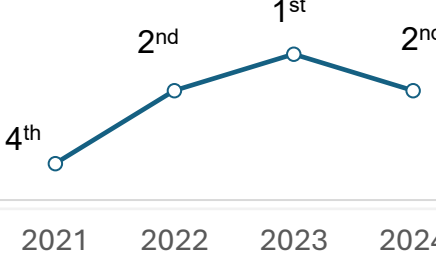
Vedanta Group Shines in S&P Global Sustainability Yearbook 2025

Integrating ESG through quality initiatives



**Total 400+
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 (149 companies in the category)	Aluminium Peers (21 companies in the category)
Rank (2024)	1 st	2 nd
Positioning	Top 1% S&P Global CSA Score	Sustainability Yearbook Member
Score (2024)	86/100	77/100
Historical Ranking		
	2021 2022 2023 2024	2021 2022 2023 2024

CSR - Empowering communities with focused actions

Quarter Updates



+2.04 million¹
Beneficiaries



₹ 94.08 crore¹
CSR Spent

Highlights (as on date)



8603²
Nand Ghars



₹ 2500 crore²
CSR Spent since 2020

Art That Changes Lives
Reviving India's Millennia-old Heritage

This World Art Day, we celebrate our millennia-old heritage, where every brushstroke, every block, and every motif is a tribute to our vibrant culture.

At Vedanta, our commitment is to preserve traditional crafts and empower communities to weave their own stories of positive change. Every handcrafted masterpiece is an ode to these custodians of our culture.

Dhokra
Metal molded into timeless tales

Saura
Bringing tribal tales to life

Ajrak
Where every stamp tells a story

Applique
Threads whisper what words cannot

That's the #ArtOfCraft.
That's the #ArtInEveryHeart.



Healthcare
0.92M¹
beneficiaries



Community Infrastructure
0.03M¹
benefitted



Environment protection & restoration



Sports and culture
0.35M¹
beneficiaries



Animal Welfare



Drinking water and sanitation
0.23Mn¹
beneficiaries



Children's well-being and education
0.38Mn¹ beneficiaries



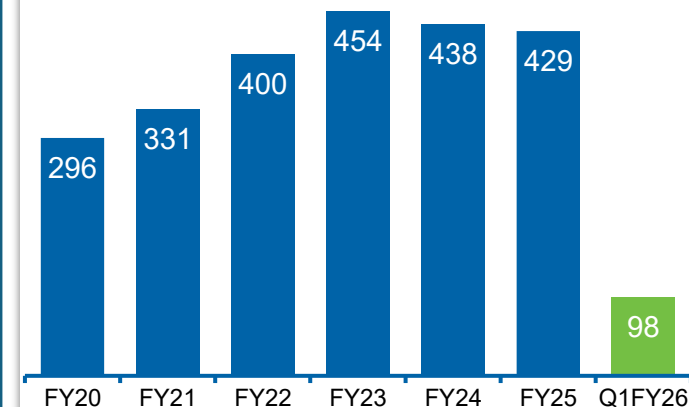
Women Empowerment
0.06M¹
beneficiaries



Livelihood and Skilling
0.07Mn¹
beneficiaries

Flagship Initiative
>4K¹ animals benefitted

In ₹ crore



- ✓ ~3630¹ villages reached through CSR activities
- ✓ Working in 10 Aspirational Districts
- ✓ 9 focus areas
- ✓ 19 Marquee Projects
- ✓ +920¹ Employees volunteers, >15k¹ Man Hours

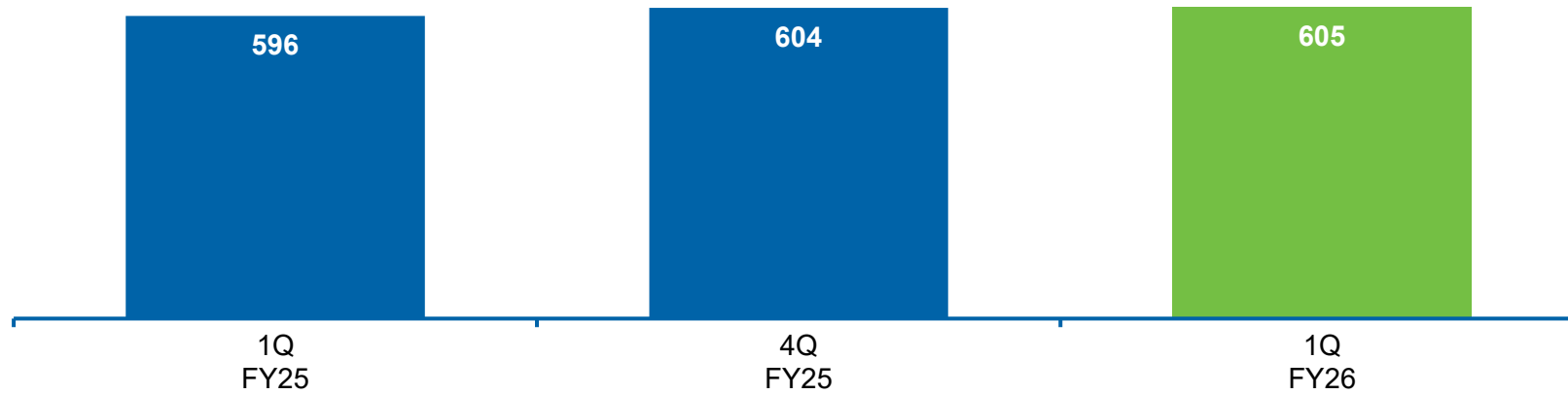


Business Performance 1QFY26

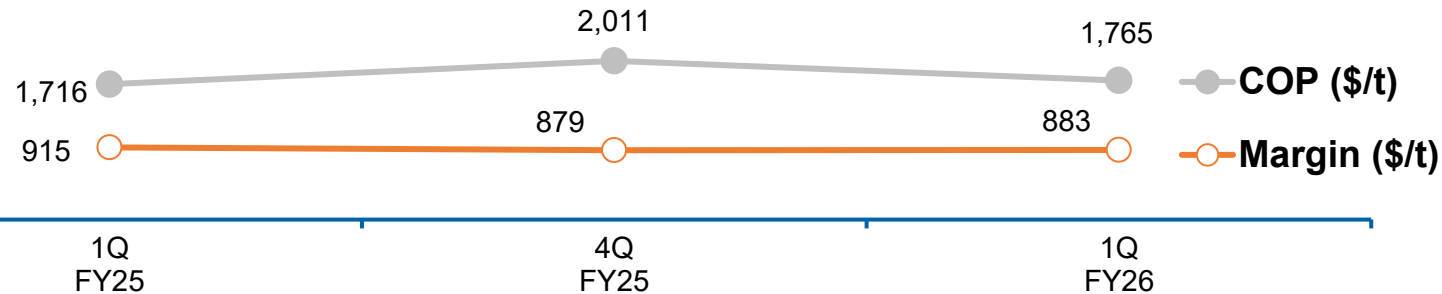


Focused on profitable growth driven by end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



Key Highlights:

- Quarterly **Metal Production** at **605 KT**, up 1% YoY
- **Record quarterly Alumina production** at **587 kt** (+9% YoY)
- **Lowest HM Cost (Ex-Alumina)** at **888 \$/t** in the last 16 quarters
- Quarterly **Domestic Sales** at **313 KT**, up 17% YoY
- Jamkhani awarded **4-star rating for sustainable mine management** by Ministry of Coal

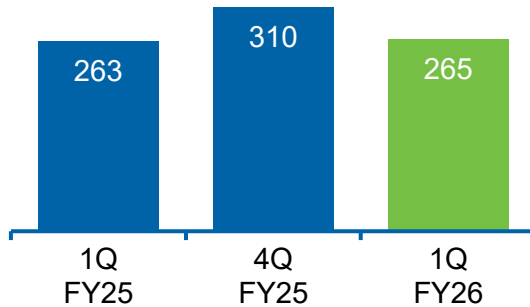
Highest-ever 1Q mined metal at Lowest-ever 1Q Zinc COP*

- **Highest-ever first quarter mined metal production** of 265 kt, up 1% YoY. In line with mine preparation activities being carried out every year in first quarter, it was lower QoQ
- **Refined metal production at 250 kt**, down 5% YoY and 7% QoQ in line with plant availability and on account of maintenance activities
- **Saleable silver production at 149 MT**, down 11% YoY due to lower input from SK mine and down 16% QoQ in line with lead production and higher WIP liquidation in base period

- **Lowest-ever 1Q zinc cost of production*** of \$1,010/MT, better 9% YoY
- **Record quarterly zinc alloy production** at HZAPL, taking the **overall VAP share to c.24%**
- **Moving towards 2x growth** with Phase-1 integrated metal expansion by 250 Ktpa
- **Won 2 critical mineral blocks** – Potash in Rajasthan and Rare Earth Elements in Uttar Pradesh

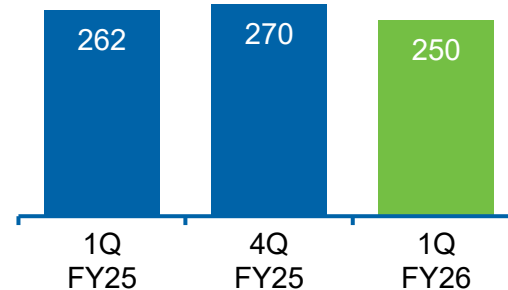
Mined Metal

Production (kt)

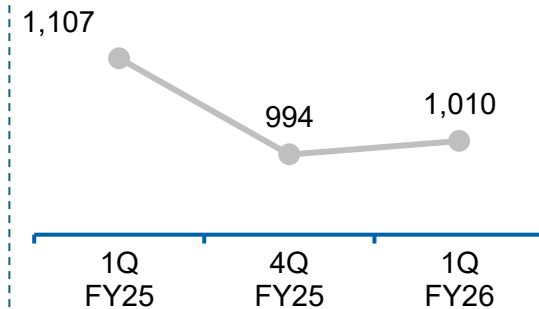


Refined Metal

Production (kt)

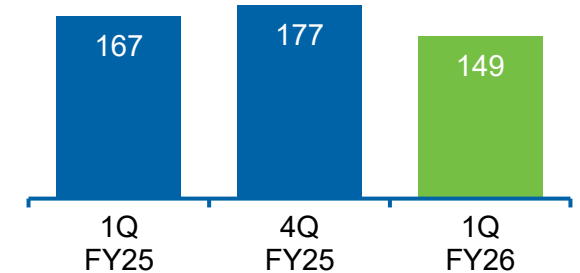


COP (\$/MT)*



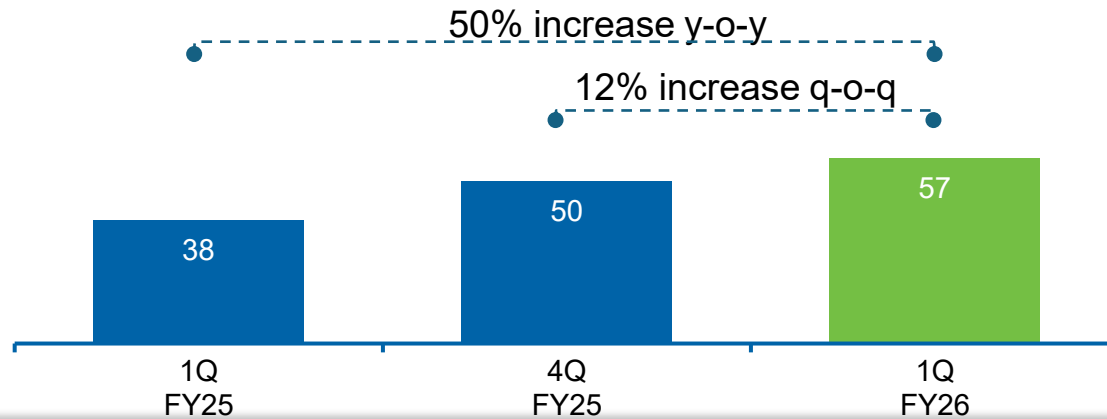
Saleable Silver

Production (MT)



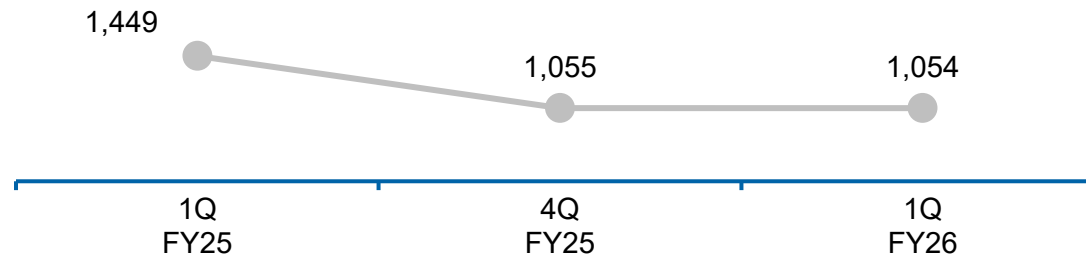
Strong quarterly performance led by improved mining

Total MIC Production



Gamsberg CoP

—●— COP incl TcRc (\$/T)



Key highlights:

- **Highest ever monthly zinc recovery at Gamsberg of 86.4% in Jun'25.**
- Gamsberg's 1Q **production jumps 74% YoY** and 13% QoQ driven by mining ramp up and improved ore availability.
- Sustained strong COP performance at Gamsberg driven by strong operational performance and lower TcRc.

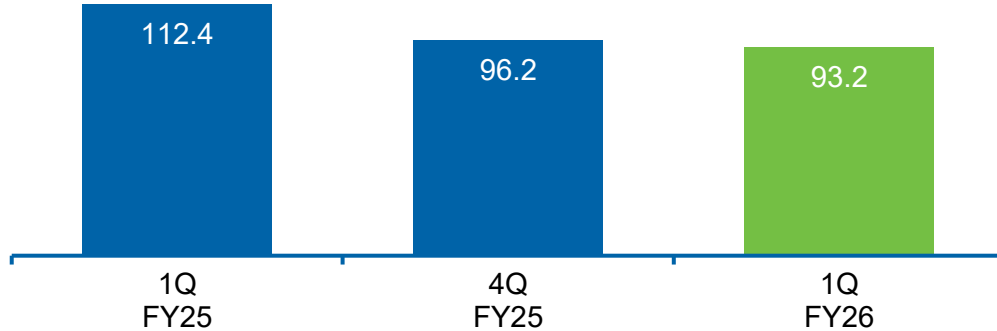
Growth:

Gamsberg Phase 2

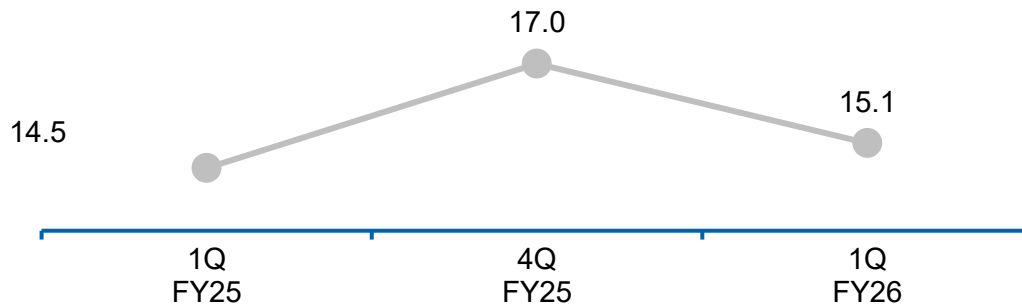
- Overall **progress is at 75.2%**
- Project **completion targeted in 2HFY26**

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- **1QFY26 production at 93.2 kboepd**, natural decline in the MBA fields, partially offset by infill wells brought online in Aishwarya, ABH and Satellite fields.
- **1QFY26 opex lower by 11% QoQ**, primarily driven by optimised polymer injection and chemicals.
- **ASP:** Injection targeted in 2QFY26.

Growth Projects:

- **Infill Wells:** Drilled 11 wells across Aishwarya, ABH, RDG and Saraswati fields.
- **West Coast:** Contracts for Rig & Platform construction awarded. Drilling to commence from 2QFY26.
- **Unconventional:** Exploration well drilling planned with International Rig in 2QFY26.
- **KG Deepwater:** CSEM data acquisition completed, drilling opportunities being evaluated.

Powering growth through reliable and efficient energy solutions

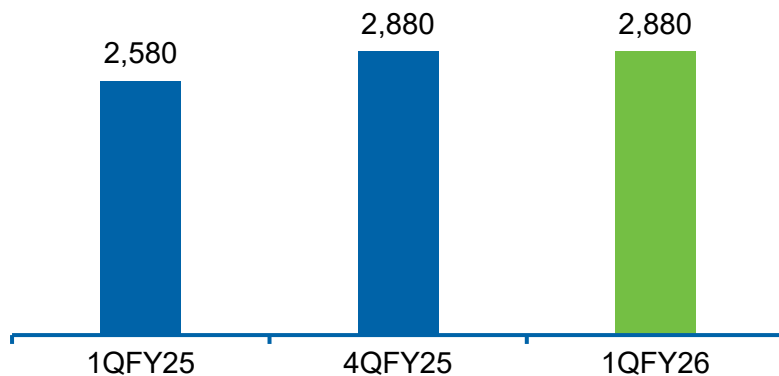
Key Highlights:

- Meenakshi Power Plant: **Phase-1 (300 MW)** is now operational, with a PLF of 58% in 1QFY26. **Phase-2 (Unit-3, 350 MW)** COD completed, taking MEL commissioned capacity to 650 MW.
- Total power sales increased **30.8% QoQ**
- TSPL achieved **90% plant availability**

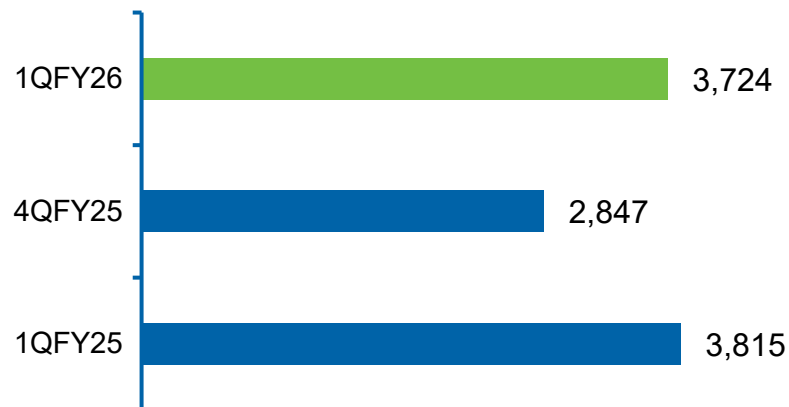
Growth Projects:

- Meenakshi Power Plant:** Phase 2 - Unit 4 (350 MW) is set to begin operation in 2QFY26
- Athena:** Unit 1 (600MW) **achieved 72 hours trial run.** Commercial sale has commenced in 2QFY26
- Athena:** Unit 2 (600MW) is expected to start operations in 4QFY26

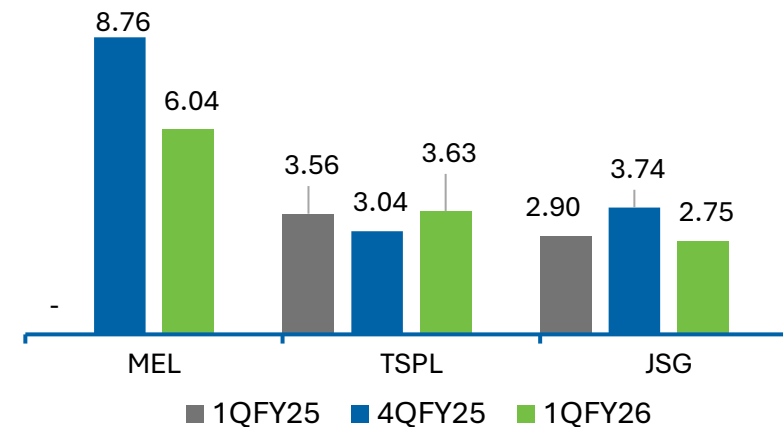
Thermal Power Capacity (MW)



Gross Sales (in million units)



Cost of Generation (₹/Kwhr)



Iron and Steel

Iron Ore Business

Saleable Production (mnt)

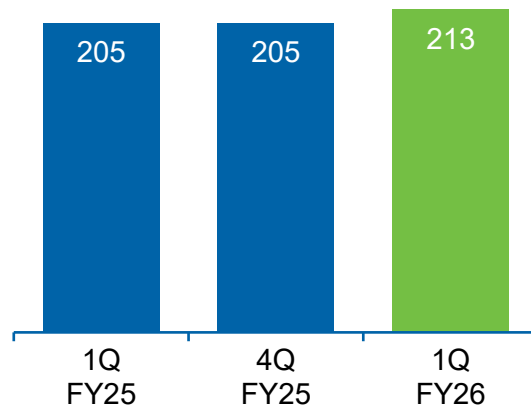
■ IOG (mnt) ■ IOK (mnt)



- IOG- Dispatch capacity increased to 0.23 mn DMT per month.
- IOK- Highest ever quarterly RoM production of 1.7 mn WMT.

VAB

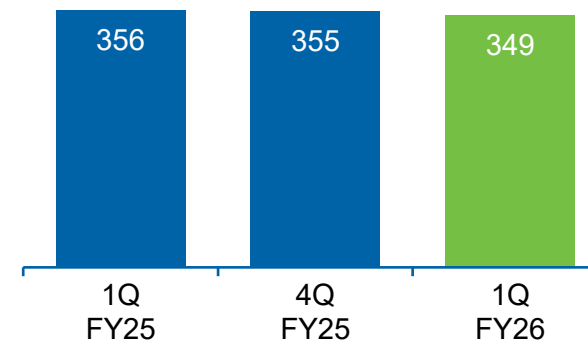
Production (kt)



- Highest ever 1Q Pig Iron production.
- Initiative implemented during the quarter for operational efficiency -New PCI Mill and Coke Drying System

ESL

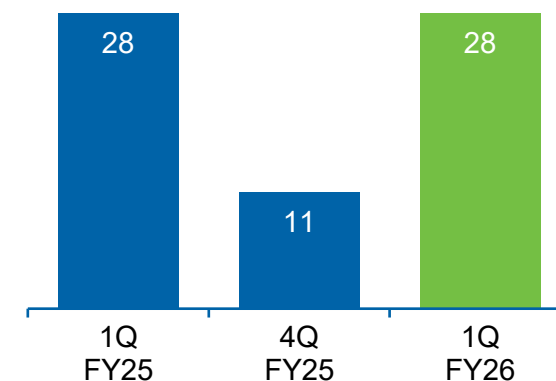
Saleable production (kt)



- Saleable production marginally down 2% QoQ and YoY given the maintenance activities in one of the furnaces
- Iron ore production at 0.94 Mn T up from 0.34 Mn T in 4QFY25.
- EBITDA Margin excluding mines at 49 \$/T marginally up from 4QFY25 at 44 \$/T.

FACOR

Ferro Chrome production (kt)



- Highest ever quarterly ore production, up 66% QoQ & 35% YoY
- Ferro Chrome production jumps 150% QoQ with the restart of second furnace and better operational performance.



Finance Update 1QFY26



1QFY26 financial snapshot

REVENUE



₹ 37,434 crore

↑ 6% y-o-y

EBITDA



₹ 10,746 crore

↑ 5% y-o-y

EBITDA Margin¹



35%

↑ 81 bps y-o-y

Profit after tax



₹ 4,457 crore

ROCE²



c.25%

↑ 87 bps y-o-y

FCF (Pre-capex)



₹ 4,272 crore

↓ 2% y-o-y

Net Debt/EBITDA



1.3x

vs 1.5x in 1QFY25

Cash & Cash
Equivalent



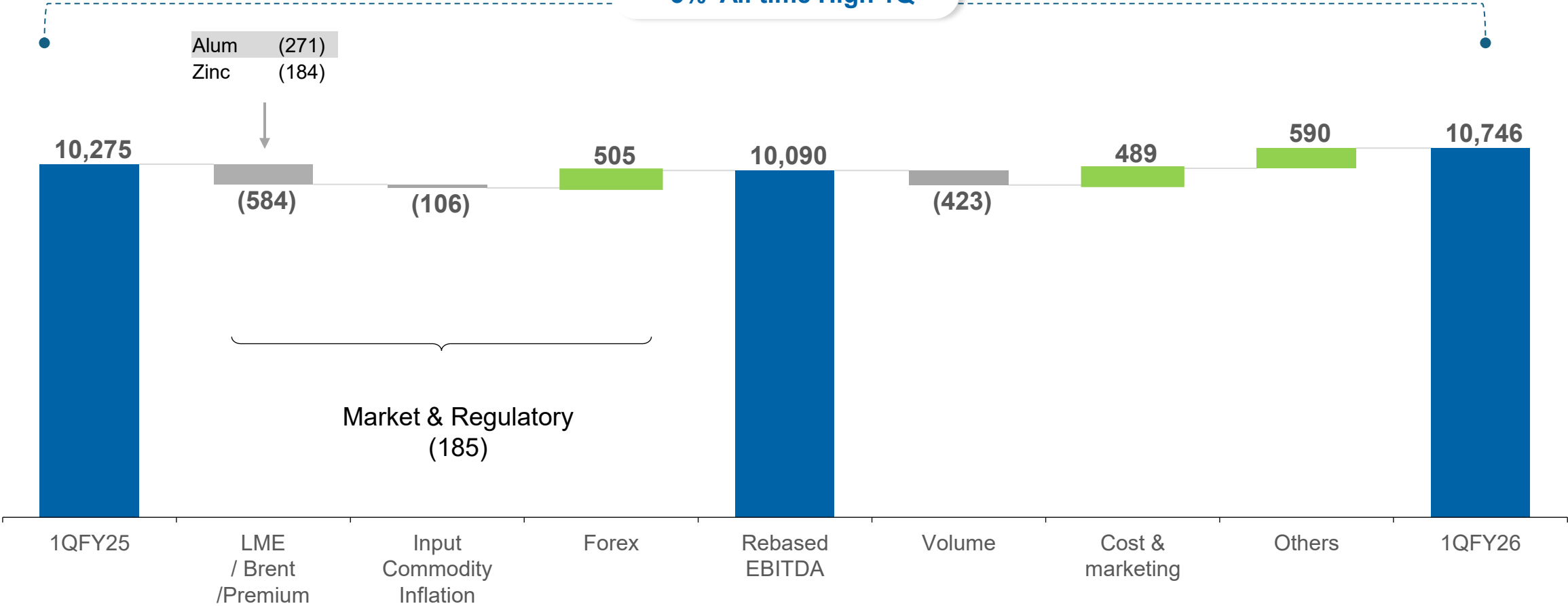
₹ 22,137 crore

↑ 33% y-o-y

EBITDA BRIDGE (1QFY26 vs. 1QFY25)

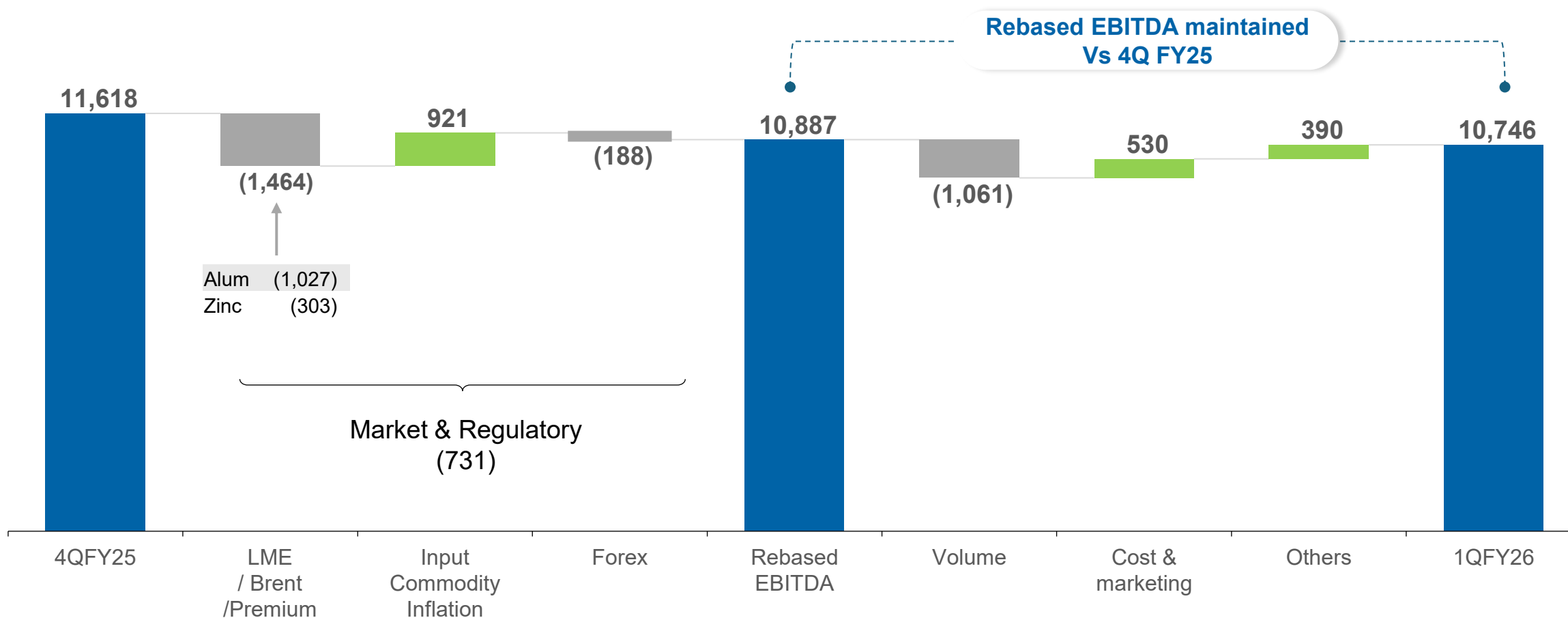
(In ₹ crore)

+5% All time High 1Q



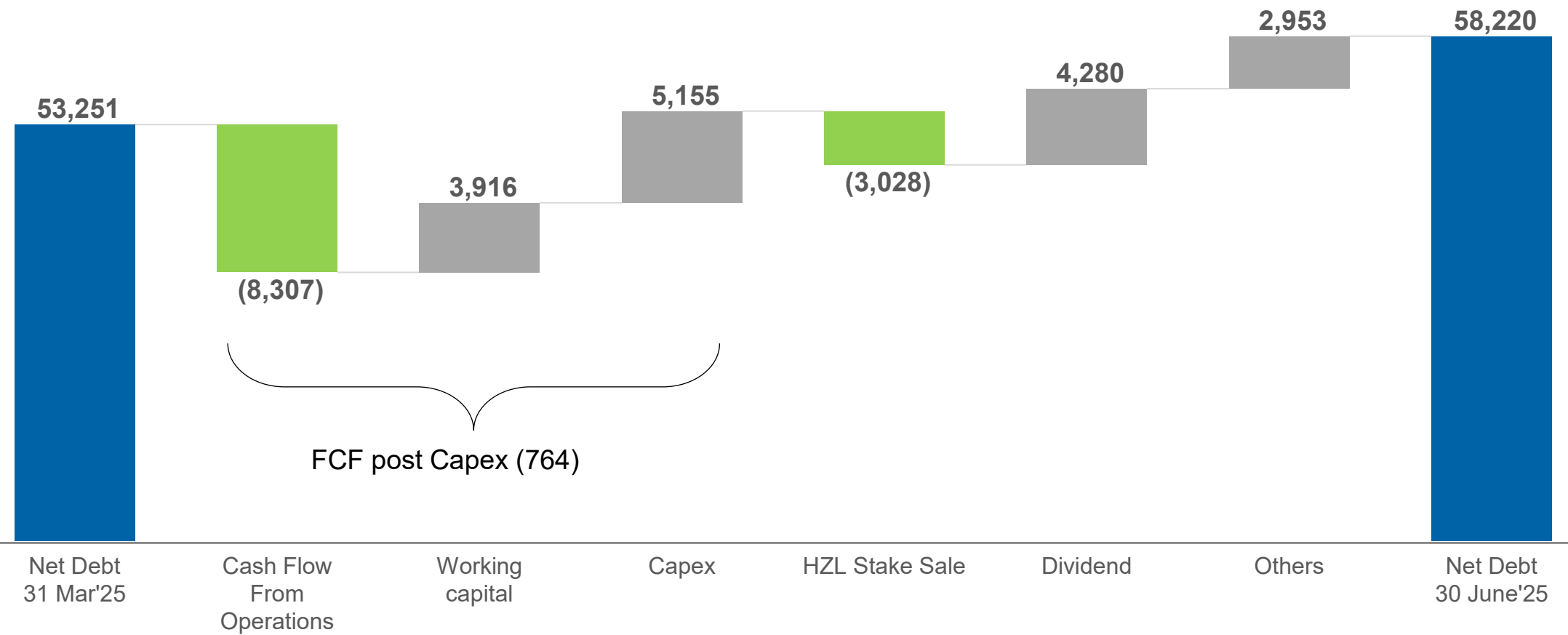
EBITDA BRIDGE (1QFY26 vs. 4QFY25)

(In ₹ crore)



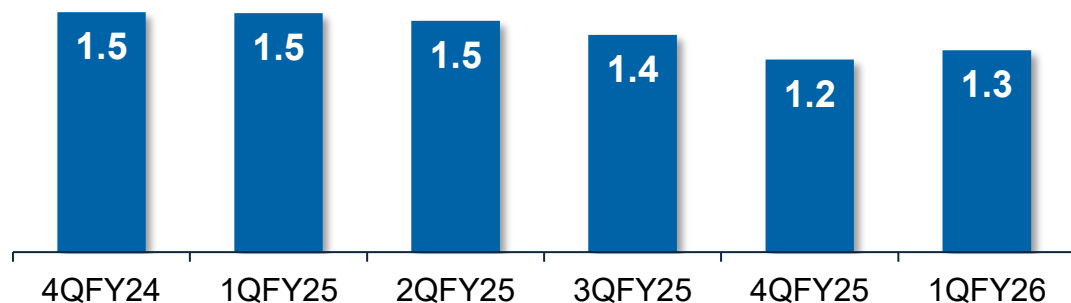
Net Debt Walk 1QFY26

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 22,137 crores
- **Net Interest*:**
 - Interest Income ~ 7.04%
 - Interest Expense ~9.66%
- **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	8.69	74.41
Working capital	0.07	0.63
Short term borrowing	0.62	5.31
Total consolidated debt	9.38	80.36
Cash and Cash Equivalents	2.58	22.14


Net Debt	6.80	58.22
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Debt breakup (\$9.38bn)

- INR Debt	82%
- USD / Foreign Currency Debt	18%

FY26 Guidance


Aluminium

	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	1,090 – 1,100 kt
	Silver	700 - 710 tonnes
	CoP ³	\$1,025/t - \$1,050/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	95-100 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

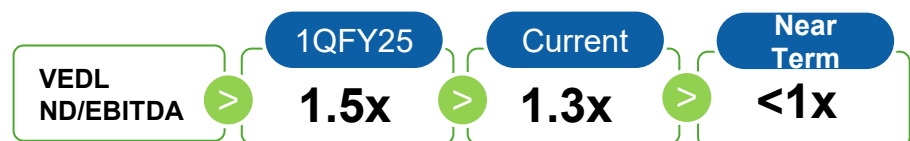
	Hot Metal	1.5-1.6 Mnt
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FACOR

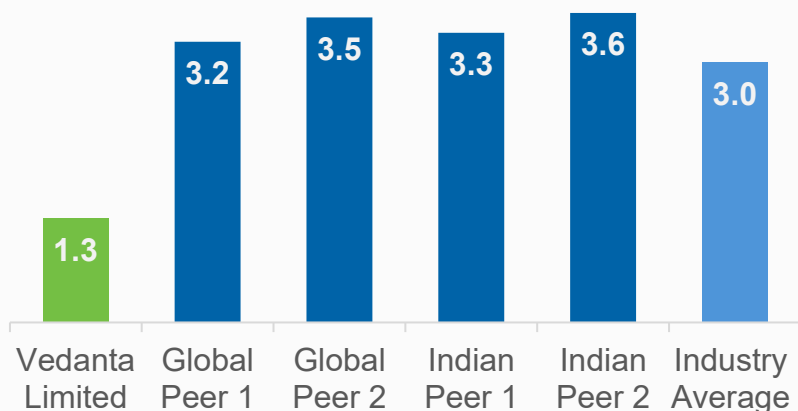
	Ferrochrome	100 – 110 kt
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Continuous Deleveraging

Vedanta Limited



Net Debt to EBITDA Ratio¹

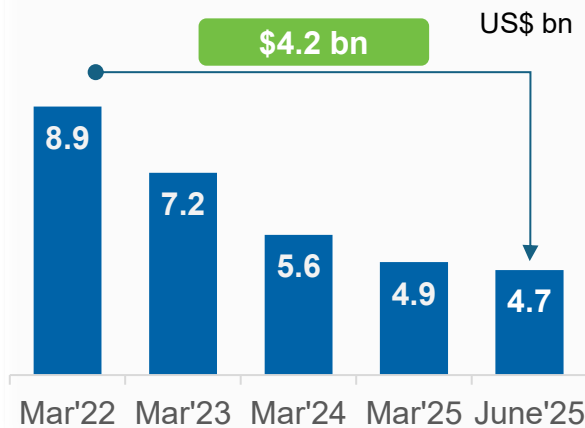


- 1QFY26 closing interest cost stands at ~9.2%, down ~130 bps y-o-y
- Average term debt maturity maintained ~3 years

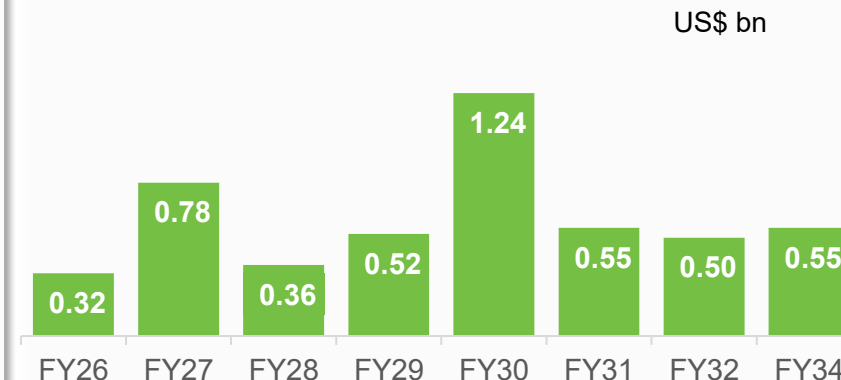
Vedanta Resources (Parent)



Net Debt at VRL Standalone²



Debt maturity at VRL (as on 30 June'25)²



- VRL has deleveraged by 227 Mn\$ in 1QFY26
- For remaining FY26, repayment of loan \$ 320 Mn and interest will be managed from mix of internal sources and refinancing

Appendix



Summary of Income statement

▪ Depreciation & Amortization

- 1QFY26 increased by 3% YoY mainly at Zinc India
- 1QFY26 decreased by 5% QoQ mainly due to lower production at HZL and Cairn.

▪ Exploration Cost

- Includes Capitalized OALP exploration costs which were expensed to P&L, due to absence of anticipated future benefit relating to drilling activities in the blocks.

▪ Finance Cost

- 1QFY26 lower 9% YoY and 22% QoQ due to decrease in average borrowings, interest rate and one-offs

▪ Investment Income

- 1QFY26 up 5% YoY due to increase in average investment
- 1QFY26 up 6% QoQ due to MTM gain and higher interest on refund in 1QFY26.

▪ Taxes

- ETR for 1QFY26 is 26%

In ₹ Crore	1Q	4Q	1Q
	FY26	FY25	FY25
Revenue from operations	37,434	39,789	35,239
Other operating income	390	666	525
EBITDA	10,746	11,618	10,275
Depreciation & amortization	(2,824)	(2,988)	(2,731)
Exploration Cost written off	(757)	(258)	(97)
Finance Cost	(2,026)	(2,583)	(2,222)
Investment Income	779	732	742
Exchange gain/(loss)	135	135	(41)
PBT	6,053	6,657	5,926
Tax Charge	(1,596)	(1,696)	(831)
PAT	4,457	4,961	5,095
Key-one offs ¹	543	183	(662)
PAT (Adjusted)	5,000	5,144	4,433

13% growth YoY

Entity-wise Cash and Debt

(In ₹ crore)

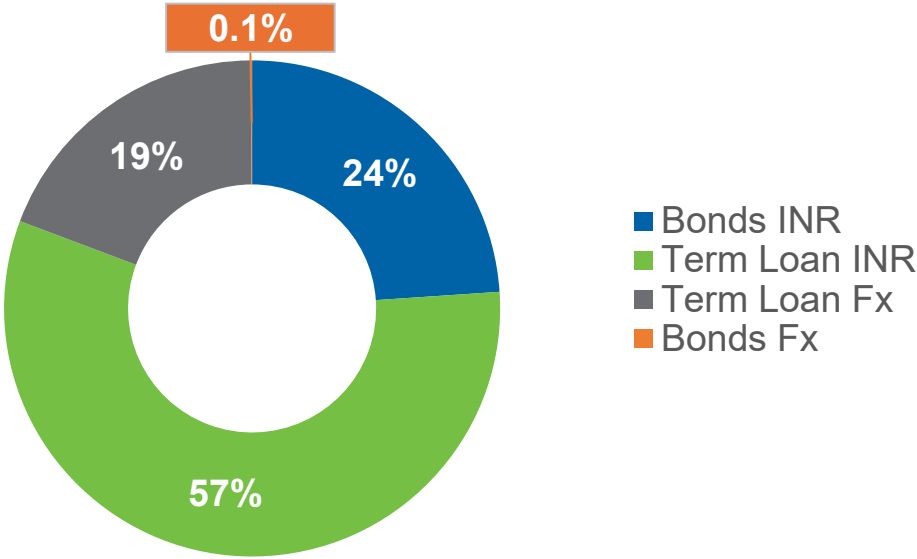
Company	June 30, 2025			Mar 31, 2025			June 30, 2024		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	46,859	8,422	38,437	42,821	5,708	37,113	45,293	2,779	42,514
Cairn India Holdings Limited ¹	1,908	2,249	(341)	1,986	2,590	(604)	2,144	1,232	912
Hindustan Zinc Limited	13,524	9,340	4,184	10,651	9,482	1,169	11,178	10,885	293
Zinc International	2,141	52	2,090	2,137	409	1,727	450	120	330
THLZV ²	2,996	117	2,879	2,989	193	2,796	7,446	54	7,391
BALCO	3,372	1,137	2,235	3,451	1,253	2,198	2,220	903	1,317
Talwandi Sabo	5,244	46	5,197	5,579	72	5,507	6,144	55	6,089
ESL	1,575	279	1,296	1,603	333	1,270	1,772	293	1,479
Bloom Fountain Limited	1,689	1	1,688	1,680	1	1,679	0	0	0
Meenakshi Energy	889	20	869	866	21	845	797	10	787
Others ³	159	474	(315)	91	541	(450)	571	361	211
Vedanta Limited Consolidated	80,357	22,137	58,220	73,853	20,602	53,251	78,016	16,692	61,324

Notes:

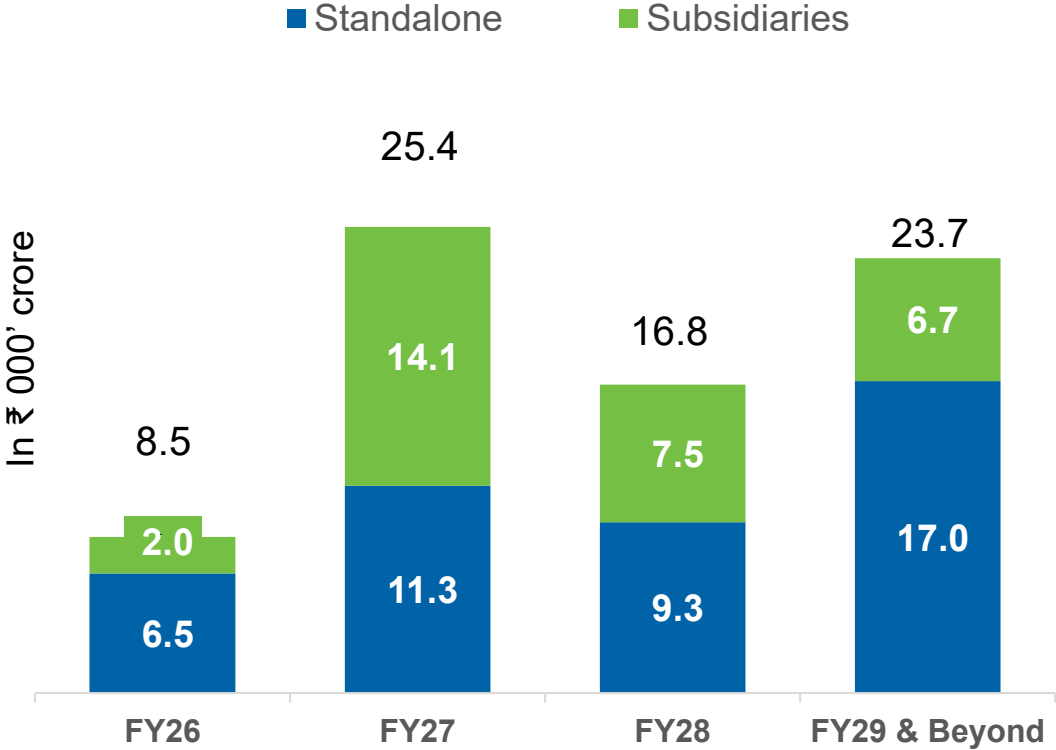
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TCM, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment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

Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.7 Bn
(as of June 30, 2025)



Long Term Debt Maturities : ₹ 74.41K crore (\$8.7 bn)
(as of June 30, 2025)

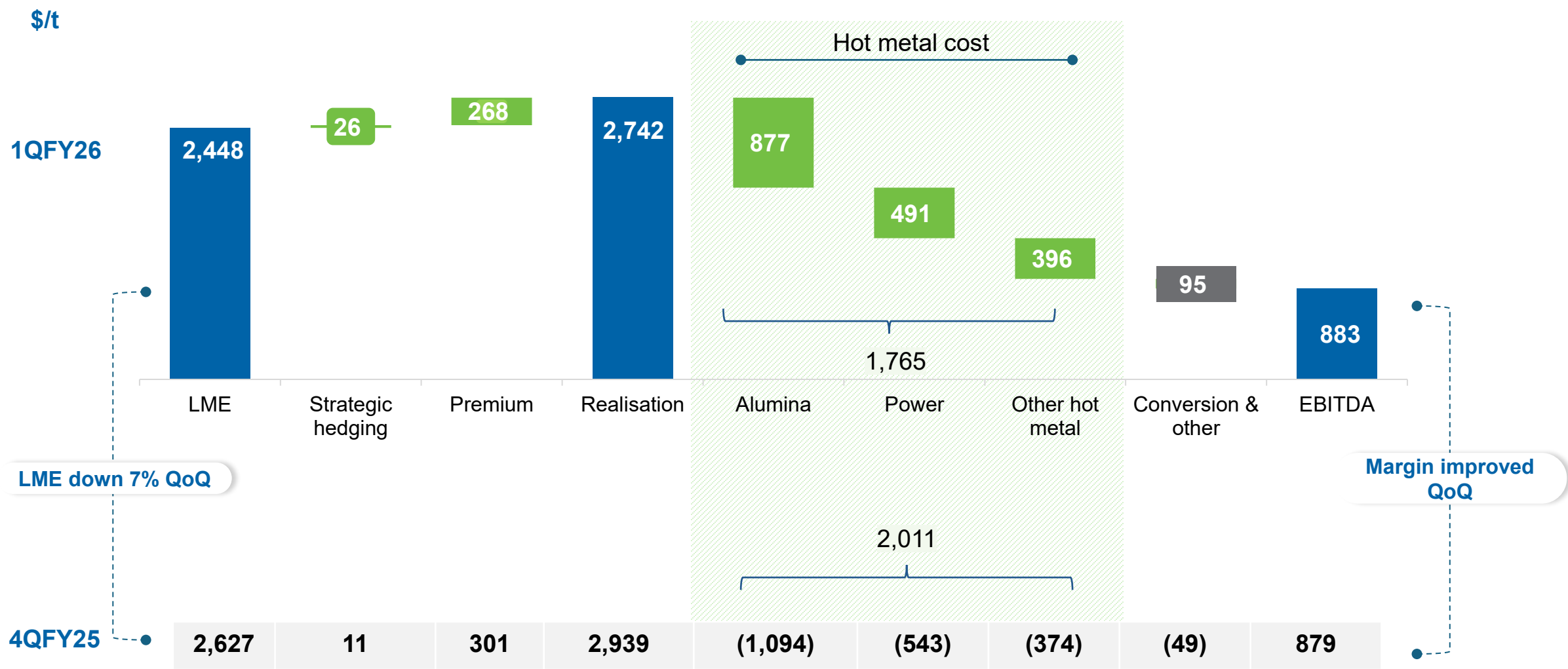


Long Term debt of \$5.2 bn at Standalone and \$3.5 bn at Subsidiaries, total consolidated \$8.7 bn

Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Alumina – Lanjigarh	587	539	9%	431	1,975
Total Aluminum Production	605	596	1%	604	2,422
Jharsuguda	460	450	2%	457	1,830
Balco	144	146	(1%)	147	592
Financials (In ₹ crore, or as stated)					
Revenue	14,556	13,515	8%	15,967	58,522
EBITDA – BALCO	1,198	1,274	(6%)	1,048	4,530
EBITDA – Vedanta Aluminium	3,264	3,167	3%	3,610	13,268
EBITDA Aluminum Segment	4,462	4,441	0%	4,658	17,798
Alumina CoP – Lanjigarh (\$/MT)	379	323	17%	377	355
Alumina CoP – Lanjigarh (₹ /MT)	32,430	27,000	20%	32,690	30,030
Aluminium CoP – (\$/MT)	1,765	1,716	3%	2,011	1,835
Aluminium CoP – (₹ /MT)	150,993	143,100	6%	174,182	155,136
Aluminum CoP – Jharsuguda (\$/MT)	1,717	1,666	3%	1,914	1,761
Aluminium CoP – Jharsuguda (₹ /MT)	146,900	139,000	6%	165,714	148,912
Aluminum CoP – BALCO (\$/MT)	1,915	1,871	2%	2,313	2,063
Aluminium CoP – BALCO (₹ /MT)	163,840	156,100	5%	200,301	174,408
Aluminum LME Price (\$/MT)	2,448	2,520	(3%)	2,627	2,525

Aluminium profitability



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Mined metal content	265	263	1%	310	1,095
Saleable metal	250	262	(5%)	270	1,052
Refined Zinc ¹	202	211	(4%)	214	827
Refined Lead ²	48	51	(6%)	56	225
Refined Saleable Silver - (in tonnes) ³	149	167	(11%)	177	687
Financials (In ₹ crore, or as stated)					
Revenue	7,542	7,848	(4%)	8,805	32,903
EBITDA	3,815	3,903	(2%)	4,811	17,365
Zinc CoP without Royalty (₹ /MT)	86,439	92,375	(6%)	86,060	88,960
Zinc CoP without Royalty (\$/MT)	1,010	1,107	(9%)	994	1,052
Zinc CoP with Royalty (\$/MT)	1,362	1,490	(9%)	1,376	1,440
Zinc LME Price (\$/MT)	2,641	2,833	(7%)	2,838	2,875
Lead LME Price (\$/MT)	1,947	2,167	(10%)	1,970	2,046
Silver LBMA Price (\$/oz)	34	29	17%	32	30

Notes:

1. Includes 5.1 kt ,3.7 kt and 0.5 kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1QFY26, 4QFY25 and 1QFY25 respectively.
2. Excludes captive consumption of 2.4 kt in 1QFY26 vs 1.8 kt in 4Q FY25 and 1.8 kt in 1QFY25.
3. Excludes captive consumption of 12.1 tonnes in 1Q FY2026 vs 9.4 tonnes in 4Q FY25 and 9.7 tonnes in 1QFY2025.

Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Mined metal content- BMM	11	11	(4%)	10	44
Mined metal content- Gamsberg	46	26	74%	40	133
Total	57	38	50%	50	178
Financials (In ₹ Crore, or as stated)					
Revenue	1,150	753	53%	1,108	3,918
EBITDA	422	185	-	404	1,321
CoP – (\$/MT)	1,269	1,611	(21%)	1,263	1,299
Zinc LME Price (\$/MT)	2,641	2,833	(7%)	2,838	2,875
Lead LME Price (\$/MT)	1,947	2,167	(10%)	1,970	2,046

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Average Daily Gross Operated Production	93.2	112.4	(17%)	96.2	103.2
Rajasthan	74.6	92.7	(20%)	78.0	84.3
Ravva	8.4	11.3	(25%)	8.5	10.1
Cambay	6.8	4.8	42%	6.2	5.1
OALP	3.5	3.7	(7%)	3.5	3.8
Average Daily Working Interest Production	60.8	73.7	(17%)	63.1	67.8
Rajasthan	52.2	64.9	(20%)	54.6	59.0
Ravva	1.9	2.5	(25%)	1.9	2.3
Cambay	2.7	1.9	42%	2.5	2.0
KG-ONN 2003/1	0.5	0.6	(15%)	0.6	0.7
OALP	3.5	3.7	(7%)	3.5	3.8
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	8.5	10.2	(17%)	8.7	37.7
Oil & Gas-Working Interest	5.5	6.7	(17%)	5.7	24.7
Financials (In ₹ crore, or as stated)					
Revenue	2,303	2,925	(21%)	2,658	11,044
EBITDA	1,268	1,081	17%	1,212	4,664
Average Oil Price Realization (\$/bbl)	65.6	79.4	(17%)	70.9	74.2
Brent Price (\$ / bbl)	67.8	84.9	(20%)	75.7	78.9

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Average Daily Production					
Gross operated	93.2	112.4	(17%)	96.2	103.2
Oil	74.4	89.7	(17%)	76.4	81.8
Gas (Mmscfd)	113	137	(17%)	119	129
Non-operated- Working interest	0.5	0.6	(15%)	0.6	0.7
Working Interest	60.8	73.7	(17%)	63.1	67.8
Rajasthan (Block RJ-ON-90/1)					
Gross operated	74.6	92.7	(20%)	78.0	84.3
Oil	60.7	75.0	(19%)	62.5	67.7
Gas (Mmscfd)	83	106	(22%)	93	100
Gross DA 1	64.3	80.4	(20%)	66.9	72.5
Gross DA 2	10.2	12.2	(16%)	10.9	11.7
Gross DA 3	0.1	0.1	(38%)	0.1	0.1
Working Interest	52.2	64.9	(20%)	54.6	59.0
Ravva (Block PKGM-1)					
Gross operated	8.4	11.3	(25%)	8.5	10.1
Oil	8.0	10.6	(24%)	8.1	9.6
Gas (Mmscfd)	3	4	(41%)	3	3
Working Interest	1.9	2.5	(25%)	1.9	2.3
Cambay (Block CB/OS-2)					
Gross operated	6.8	4.8	42%	6.2	5.1
Oil	5.1	3.3	53%	5.0	3.7
Gas (Mmscfd)	10	9	18%	8	8
Working Interest	2.7	1.9	42%	2.5	2.0
OALP					
Gross operated	3.5	3.7	(7%)	3.5	3.8
Oil	0.6	0.8	(23%)	0.7	0.8
Gas (Mmscfd)	17	17	(2%)	16	18
Working Interest	3.5	3.7	(7%)	3.5	3.8
Average Price Realization					
Cairn Total (US\$/boe)	69.7	76.0	(8%)	75.6	75.7
Oil (US\$/bbl)	65.6	79.4	(17%)	70.9	74.2
Gas (US\$/mscf)	13.7	10.8	28%	15.3	13.5

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Production of Saleable Ore	1.8	1.3	42%	2.1	6.2
Goa	0.2	0.1	96%	0.4	0.9
Karnataka	1.6	1.2	36%	1.7	5.3
Production ('000 tonnes)					
Pig Iron	213	205	4%	205	817
Financials (In ₹ crore, or as stated)					
Revenue	1,334	1,320	1%	1,527	6,086
EBITDA	204	183	11%	311	1,006

Steel

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Total Production	349	356	(2%)	355	1,337
Pig Iron	56	58	(3%)	40	221
Billet Production	259	255	1%	285	971
<i>Billet Consumption (inter category adj.)</i>	(253)	(253)	0%	(263)	(927)
TMT Bar	135	137	(1%)	140	489
Wire Rod	110	109	1%	116	413
Ductile Iron Pipes	41	50	(17%)	37	171
Financials (In ₹ crore, or as stated)					
Revenue	1,830	2,027	(10%)	1,877	7,928
EBITDA	125	236	(53%)	151	522
Margin (\$/t)	44	84	(48%)	46	46

Segment Summary – Facor and Copper

Copper

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Copper - Cathodes	44	20	-	44	149
Financials (In ₹ crore, or as stated)					
Revenue	6,374	4,734	35%	6,138	23,051
EBITDA	(26)	(57)	-	(49)	(112)
Copper LME Price (\$/MT)	9,524	9,753	(2%)	9,340	9,371

FACOR

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Total Production					
Ore Production	108	80	35%	65	250
Ferrochrome Production	28	28	3%	11	83
Financials (In ₹ crore, or as stated)					
Revenue	313	314	(0%)	157	921
EBITDA	46	49	(6%)	(2)	40
Margin (\$/MT)	200	223	(10%)	25	58

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year
	1QFY26	1QFY25	4QFY25	FY25
Zinc-India Sales				
Refined Zinc (kt)	201	211	218	827
Refined Lead (kt)	48	51	56	225
Total Zinc-Lead (kt)	249	262	274	1,053
Silver (tonnes)	145	167	177	687
Zinc-International Sales				
Zinc Concentrate (MIC)	49	29	44	152
Total Zinc (Conc)	49	29	44	152
Lead Concentrate (MIC)	7	6	6	26
Total Zinc-Lead (kt)	56	36	51	179
Aluminium Sales				
Value-added products (kt)	353	329	369	1,386
Sales - Ingots (kt)	237	252	243	1,029
Total Aluminium sales (kt)	590	582	613	2,414

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year
	1QFY26	1QFY25	4QFY25	FY25
Iron ore sales				
Goa (mn dmt)	0.3	0.0	0.3	0.6
Karnataka (mn dmt)	0.7	1.0	1.3	4.8
Total (mn dmt)	1.0	1.0	1.6	5.4
Pig Iron (kt)	193	180	212	808
Steel sales (kt)	333	336	372	1,337
Pig Iron	56	55	40	220
Billet	10	4	22	47
TMT Bar	125	124	147	489
Wire Rod	105	104	122	412
Ductile Iron Pipes	38	49	41	169
Facor sales				
Ferrochrome (kt)	27	27	14	84
Copper-India sales				
Copper Cathodes (kt)	1	2	1	10
Copper Rods (kt)	51	36	49	181

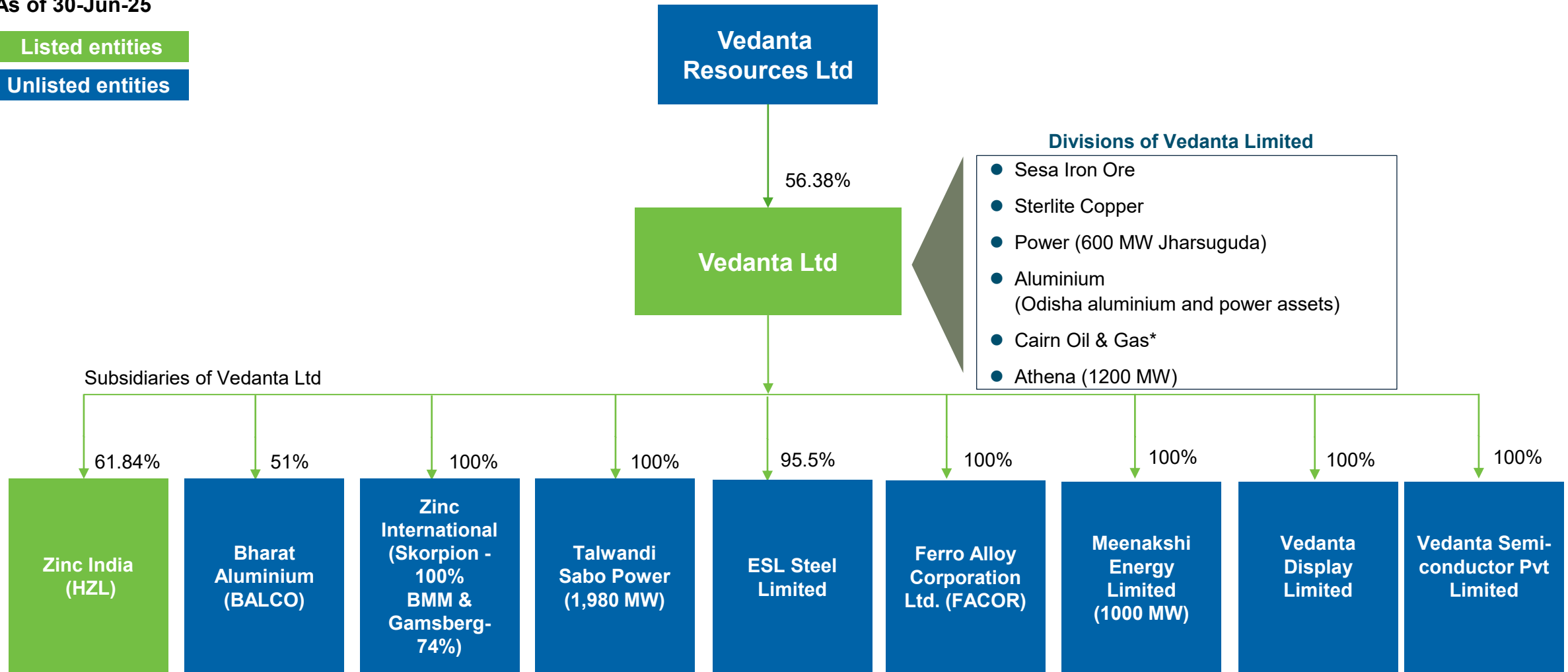
Sales volume Power Sales (mu)	Quarter			Full Year
	1QFY26	1QFY25	4QFY25	FY25
Jharsuguda	678	825	399	2,244
TSPL	2,715	2,990	2,358	10,230
HZL Wind power	134	108	63	348
Meenakshi	331	-	90	160
Total sales	3,858	3,924	2,910	12,982
Power Realizations (₹/kWh)				
Jharsuguda 600 MW	3.13	2.67	2.56	3.03
TSPL ¹	4.85	4.39	3.96	4.06
HZL Wind power	3.63	3.91	3.77	3.95
Meenakshi	7.20	-	5.77	5.77
Average Realisations²	4.37	2.81	3.22	3.31
Power Costs (₹/kWh)				
Jharsuguda 600 MW	2.75	2.90	3.74	3.33
TSPL ¹	3.63	3.56	3.04	3.23
HZL Wind power	0.95	1.10	1.90	1.40
Meenakshi	6.04	-	8.76	9.47
Average costs²	3.49	2.69	4.35	3.44
EBITDA (₹ crore)	460	282	131	737
TSPL PAF	90%	91%	76%	81%

Group structure

As of 30-Jun-25

Listed entities

Unlisted entities



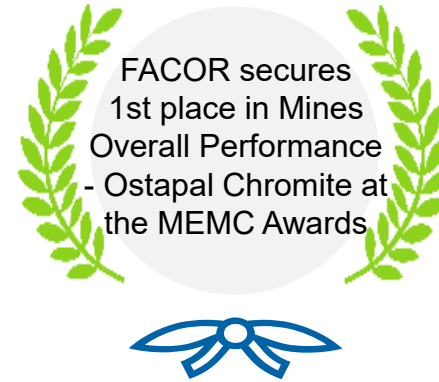
Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~₹ 800-850 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1QFY26 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	68	8
Zinc (\$/t)	2,641	59
Aluminium (\$/t)	2,448	128
Lead (\$/t)	1,947	10
Silver (\$/oz)	34	17

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number	
Earnings conference call on July 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 August 1, 2025	

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