Vedanta Limited

EARNINGS PRESENTATION

2QFY26

DESH KI ZAROORATON KE LIYE

vedanta
transforming for good

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

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vedanta
transforming for good

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

Highest[1] 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 cairn arbitration 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

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

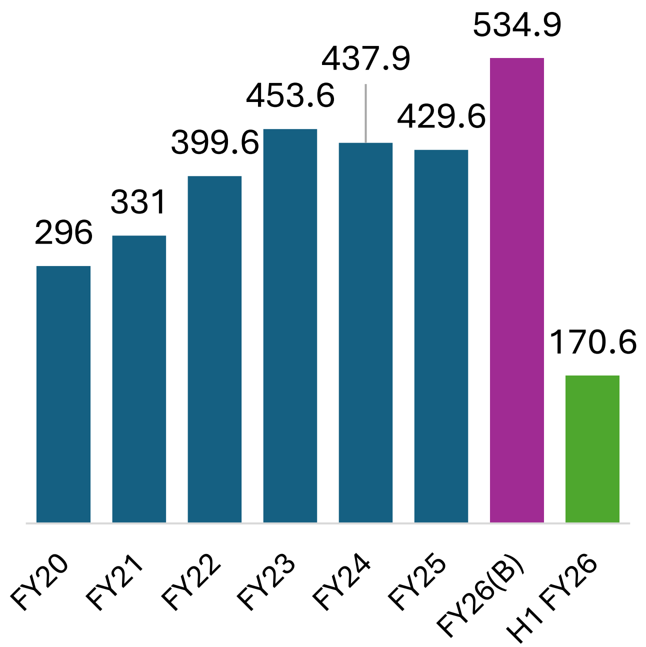
CSR-Empowering communities with focused actions

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	**Drinking water and sanitation** 0.33 Mn
Community Infrastructure 0.15 Mn	**Children's well-being and education** 0.33 Mn
Environment protection & restoration 0.59 Mn	**Women Empowerment** 0.29 Mn
Sports and culture 0.07 Mn	**Livelihood and Skilling** 0.07 Mn
Animal Welfare > 8k	ANIL AGARWAL FOUNDATION **Beneficiaries** 0.03 Mn

CSR Spend (Cr)



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

Public Disclosure numbers, Financials & Programmatic numbers are under audit
(Spend includes Set Off amount of HZL: 8.6 Cr)

Hindustan Zinc is now a Member ICCM

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

Hindustan Zinc is now part of the exclusive global league of 26 companies recognized for excellence in responsible mining

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

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 tCO_2e.**
- **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

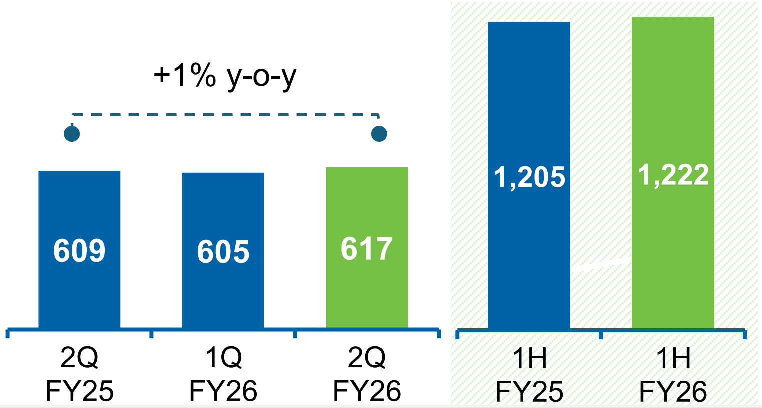
- Hindustan Zinc signed an ₹85 crore MoU with the Rajasthan Heritage Authority to develop the Heritage Corridor at Poonchari ka Lautha, Deeg, **restoring heritage sites and boosting local livelihoods**.
- **Cairn built 115 rainwater harvesting structures** in Barmer, enabling the collection of 0.23 million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

Business Performance

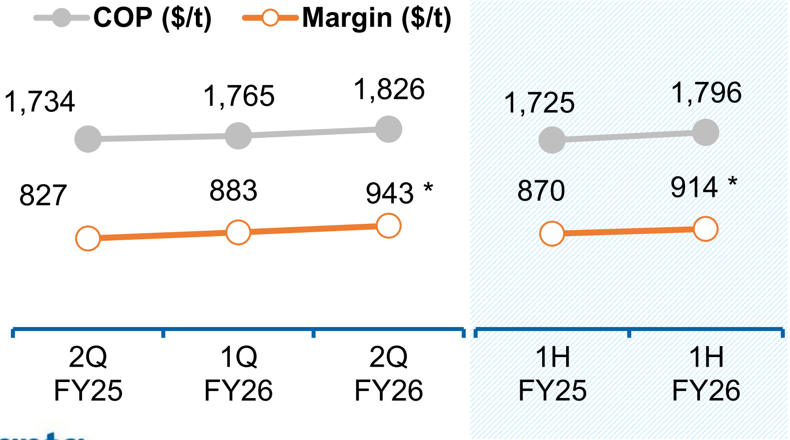
2QFY26

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

*Excluding a One-off

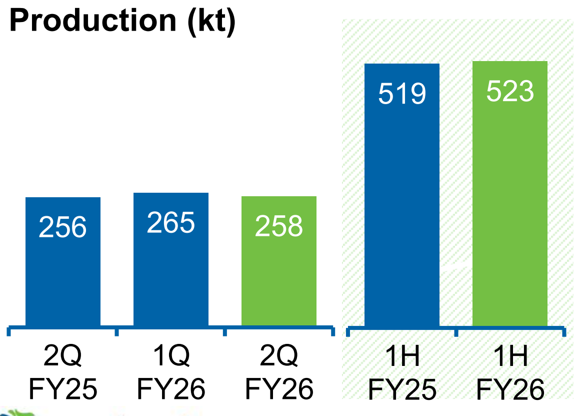
CoP: Cost of Production

Highest-ever 2Q and 1H mined metal production

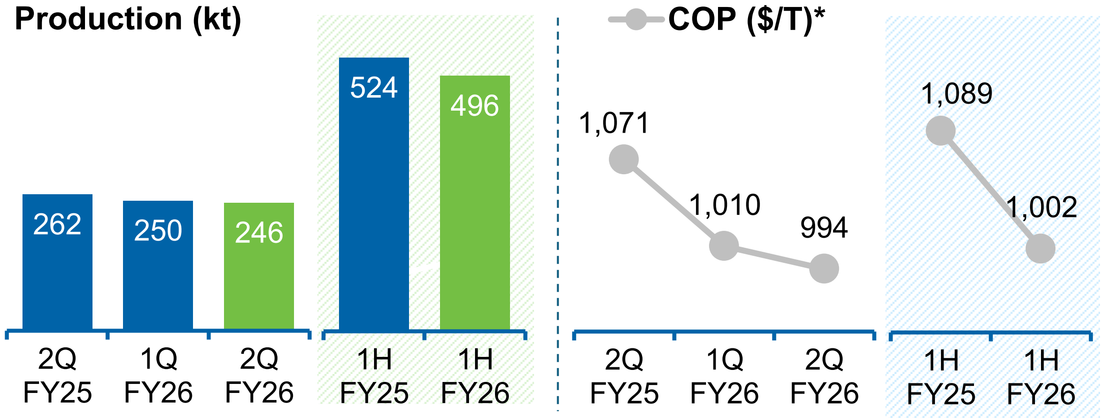
- **Highest-ever 2Q and 1H mined metal production** at 258 kt and 523 kt, respectively
- **2Q refined metal production** was 246 kt. It was 496 kt in 1H
- **2Q saleable silver production** was 144 MT, lower in line with lead production. For 1H, it stood at 293 MT
- **Silver drives c.40% of overall profit**, 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

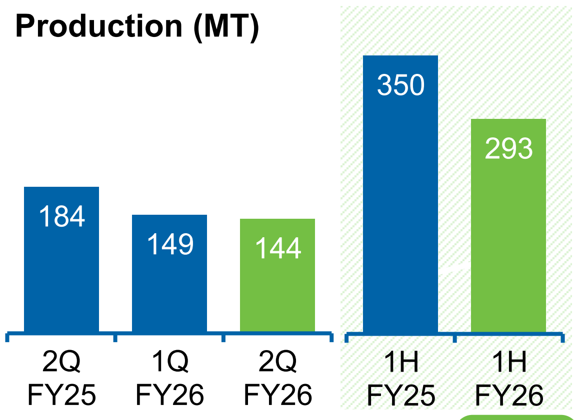
Mined Metal



Refined Metal



Saleable Silver

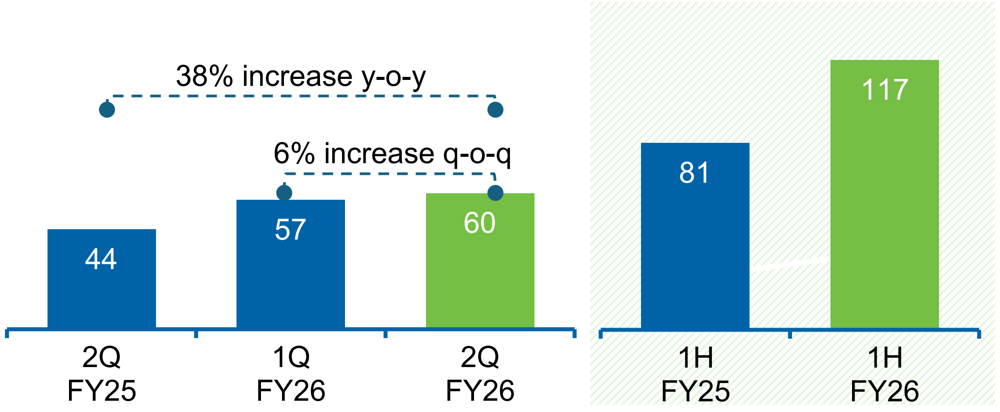


*COP is excluding royalty

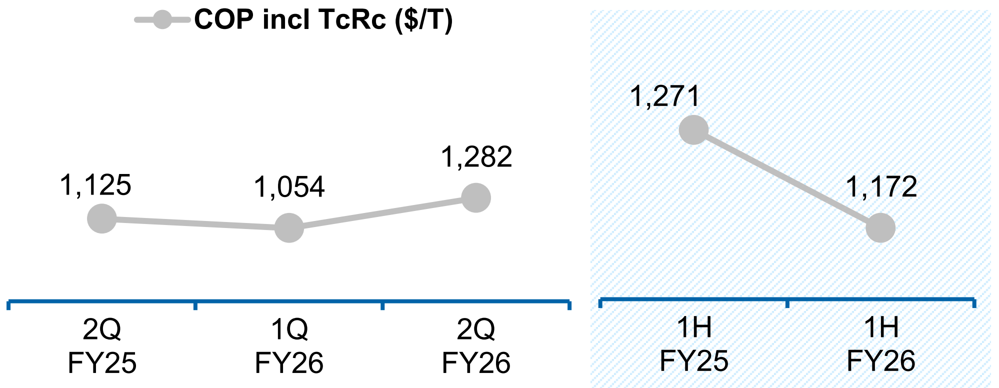
Zinc International

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

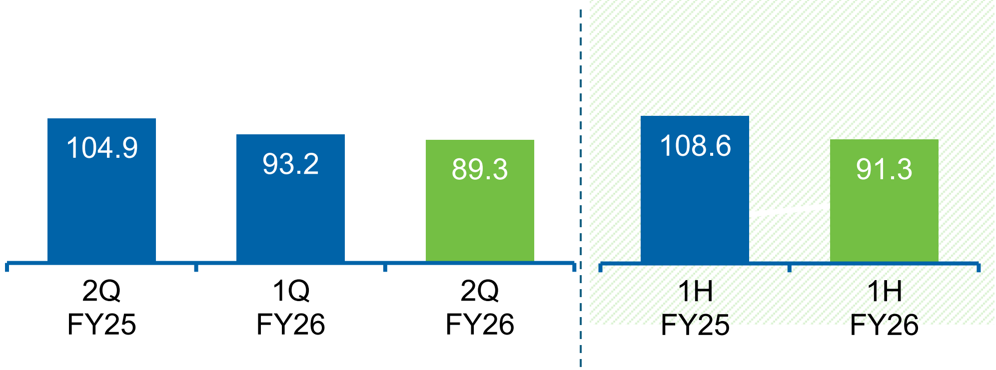
- Overall progress is at 82.4%. Project completion targeted in 2HFY26.

MIC: Metal in concentrate; COP: Cost of production with TcRc cost.

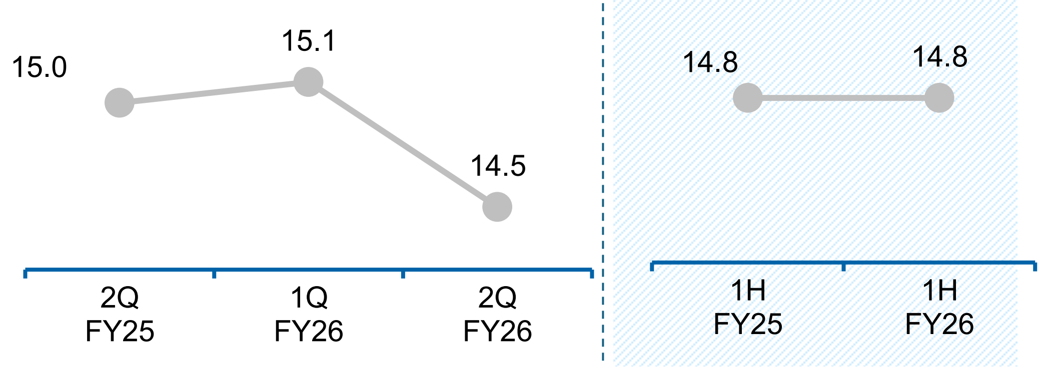
Oil & Gas

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*

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.

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

Merchant Thermal Power

Powering growth through reliable and efficient energy solutions

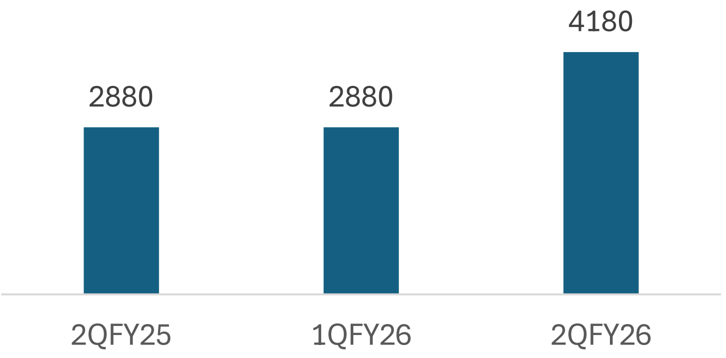
Key Highlights:

- 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

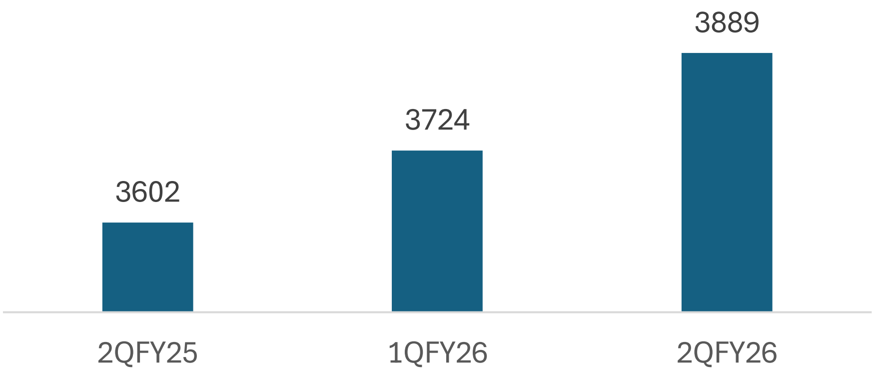
Growth Projects:

- **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

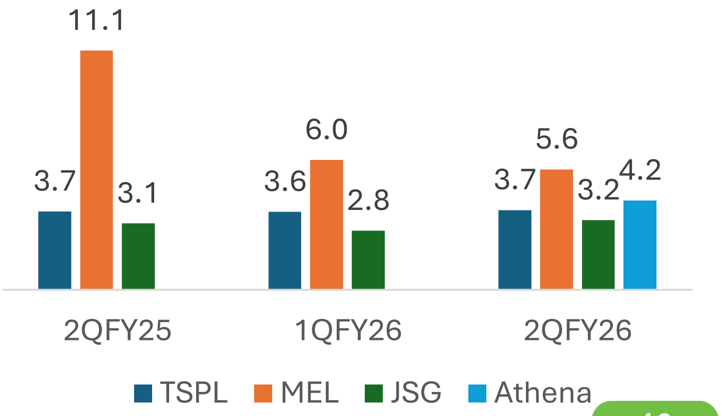
Thermal Power Capacity (MW)



Gross Sales (in Mn units)



Cost of Generation (₹/Kwhr)

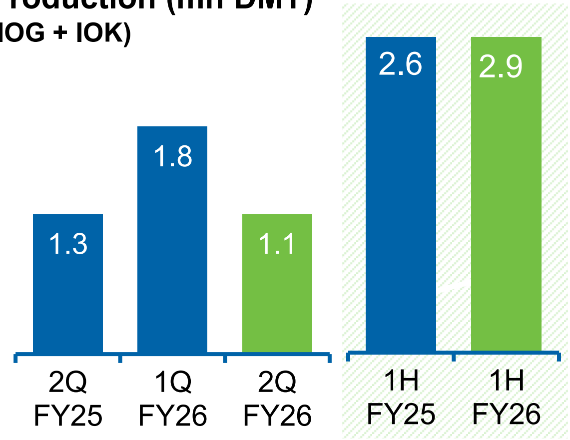


TSPL Cost of Generation is based on normative availability of 80%

Iron and Steel

Iron Ore Business

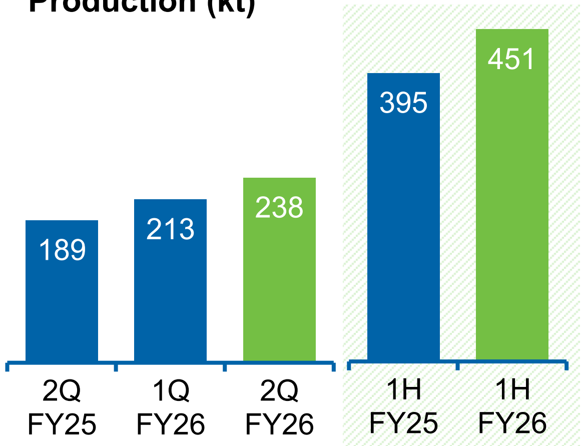
Production (mn DMT)
(IOG + IOK)



- 1HFY26 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 Janthakal mine.

VAB

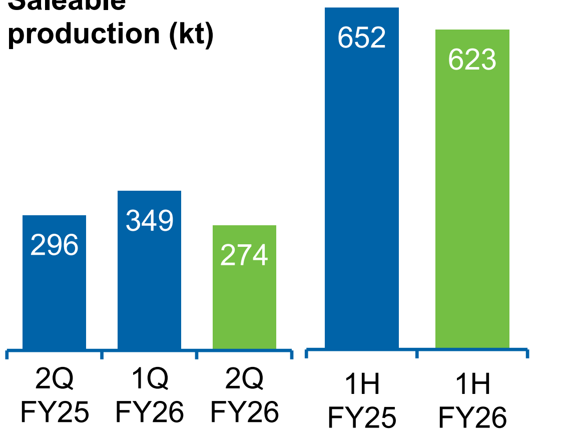
Production (kt)



- 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

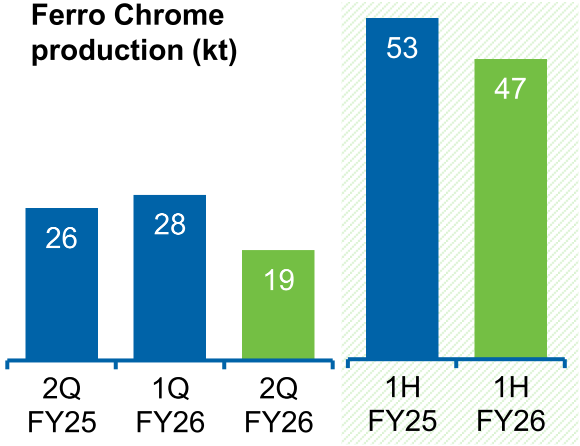
Saleable production (kt)



- Saleable production down 22% QoQ & 8% YoY given the maintenance activities in one of the furnaces
- 1HFY26 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
- 1HFY26 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	

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

Finance Update

2QFY26

2QFY26 Financial Snapshot

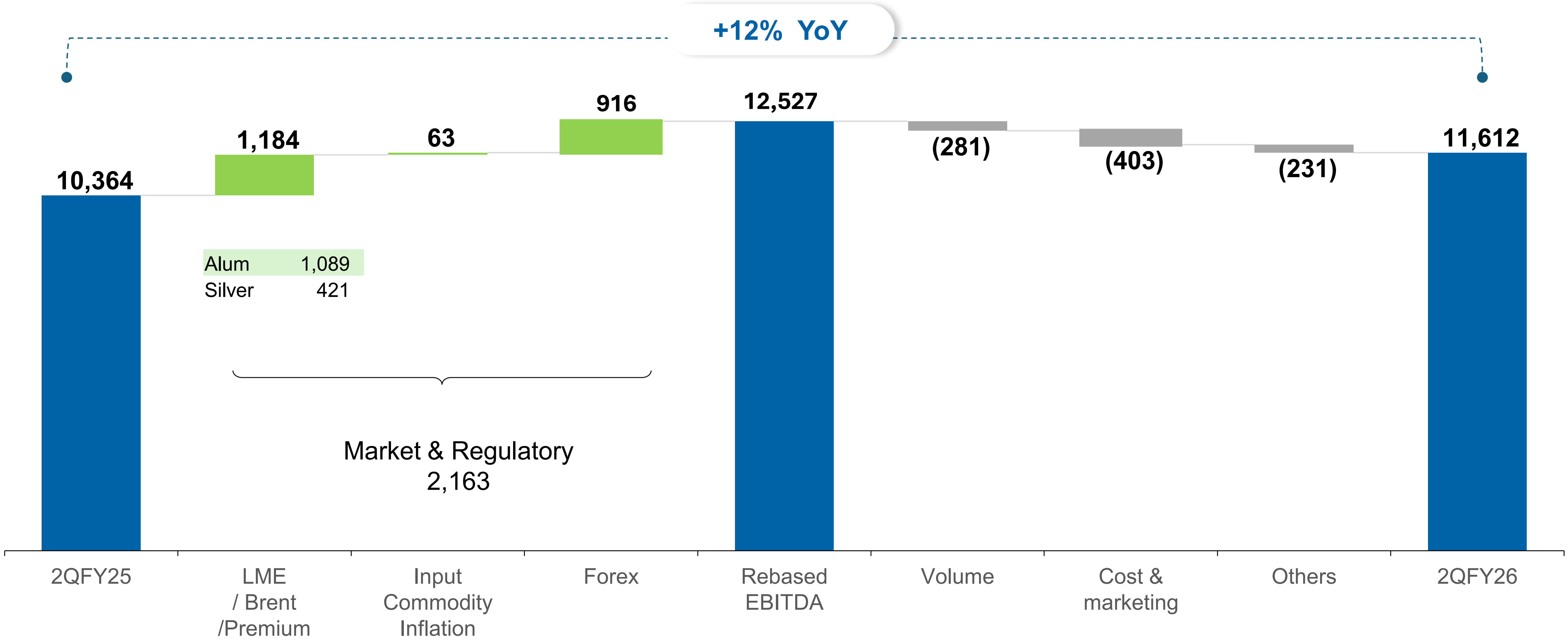
REVENUE	EBITDA	EBITDA Margin[1]	PAT before exceptional
₹ 39,218 crore ↑ 6% y-o-y	₹ 11,612 crore ↑ 12% y-o-y	34% ↑ 69 bps y-o-y	₹ 5,026 crore Reported PAT ₹ 3,479 Cr.

ROCE[2]	FCF (Pre-capex)	Net Debt/EBITDA	Cash & Cash Equivalent
c.26% ↑ 347 bps y-o-y	₹ 4,895 crore	1.37x vs 1.49x in 2QFY25	₹ 21,481 crore Strong Liquidity Position

1. Excludes custom smelting at Copper Business and one-off
2. ROCE is EBIT net of tax outflow divided by average capital employed

EBITDA BRIDGE (2QFY26 vs. 2QFY25)

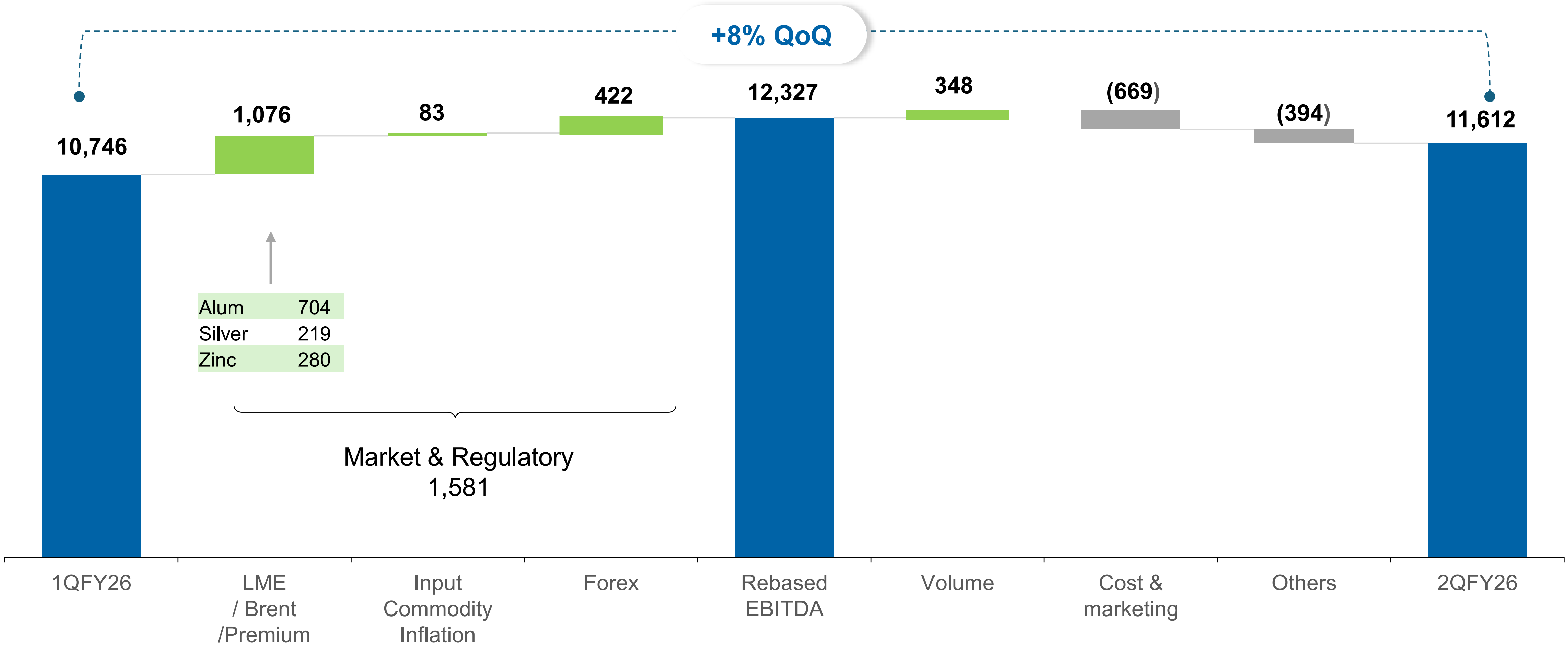
(In ₹ crore)



Ex rate: 2QFY26 87.3 vs 2QFY25 83.8

EBITDA BRIDGE (2QFY26 vs. 1QFY26)

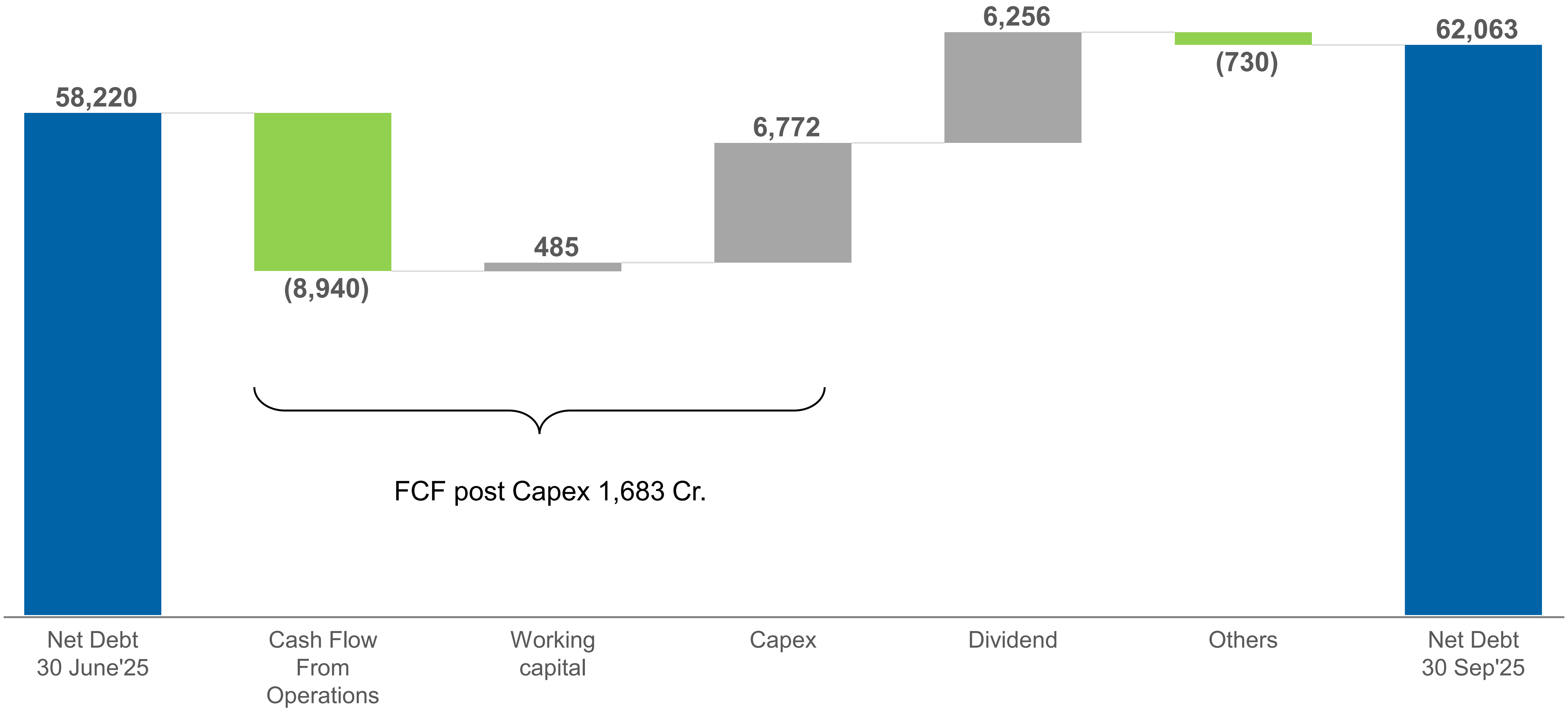
(In ₹ crore)



Ex rate: 2QFY26 87.3 vs 1QFY26 85.6

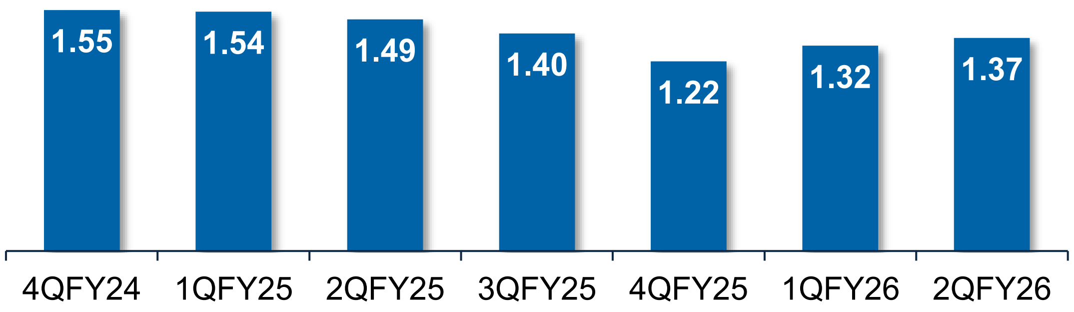
Net Debt Walk 2QFY26

(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**
Debt breakup ($9.41bn)		
- INR Debt		80%
- USD / Foreign Currency Debt		20%

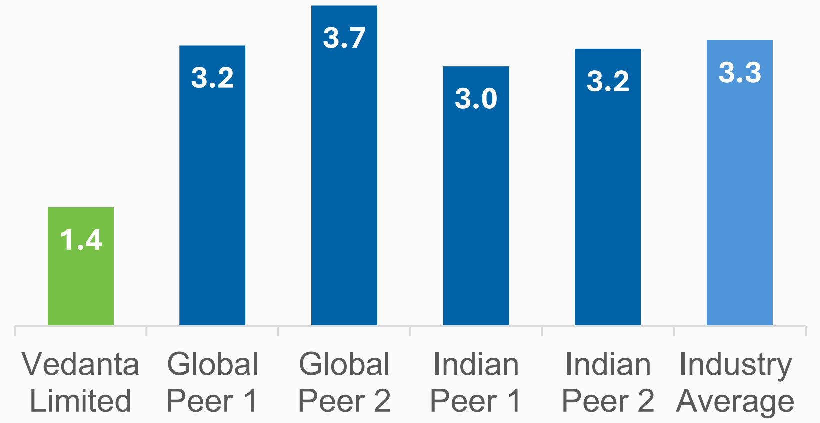
*YTD average

Continuous Deleveraging

Vedanta Limited

VEDL ND/EBITDA	1QFY25	Current	Near Term
	1.5x	1.4x	<1x

Net Debt to EBITDA Ratio[1]

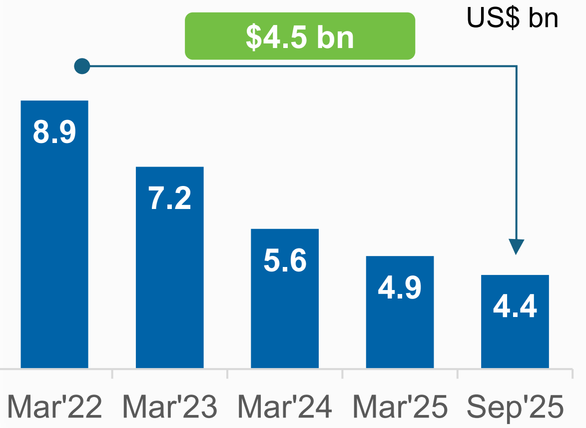


- 2QFY26 closing interest cost stands at ~9%, down ~150 bps y-oy
- Average term debt maturity maintained ~3 years

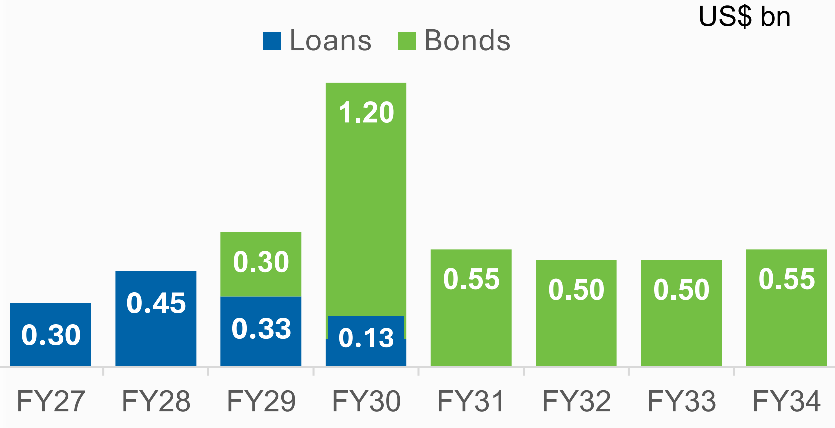
Vedanta Resources (Parent)

Group[1] Net Debt/EBITDA	FY20	FY24	FY25	Med Term
	3.3x	2.7x	2x	~1x

Net Debt at VRL Standalone[2]



Debt maturity at VRL[2] (as on date)



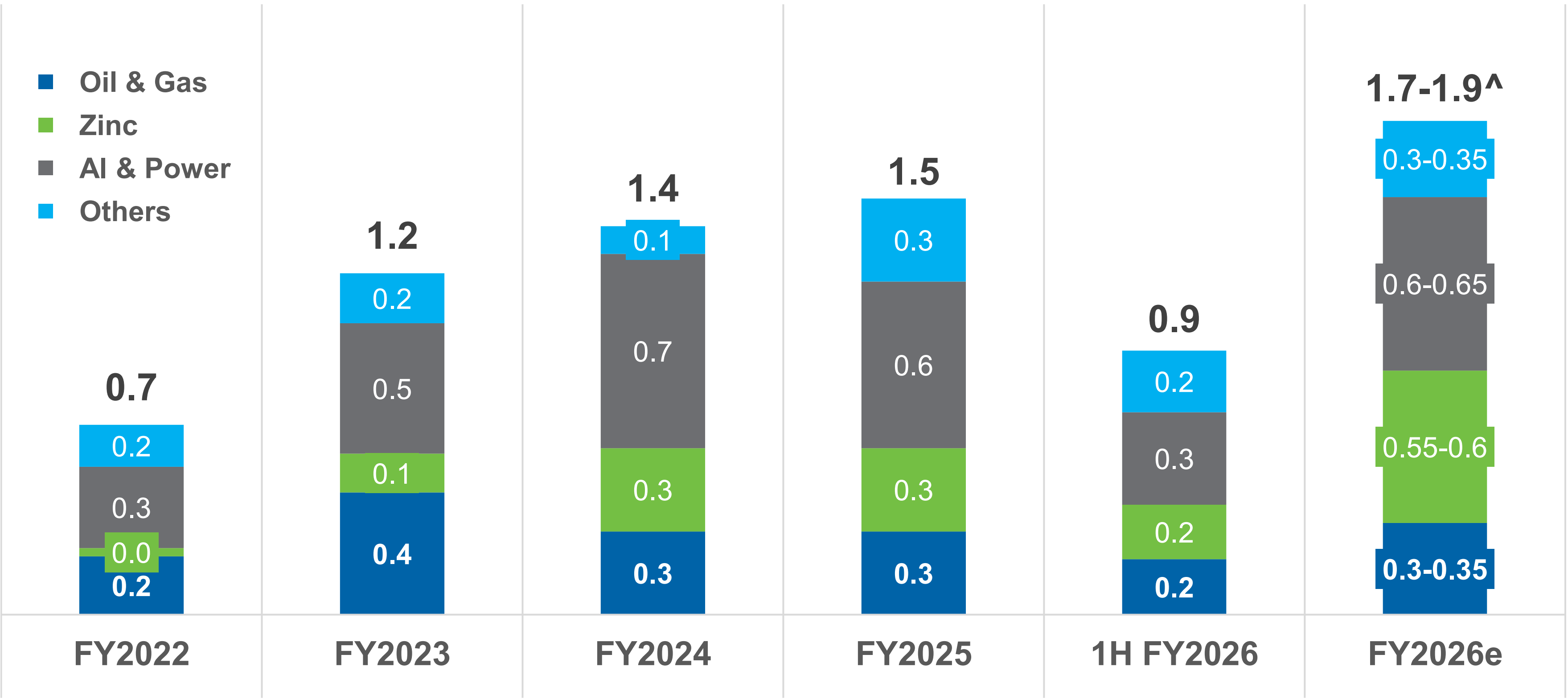
- Average debt maturity extended to ~4.5 years
- Interest cost down to ~10%
- US$ 0.75 Bn maturities till March 2028

1. Source: Bloomberg
2. Excluding ICL of $417 mn

Continued Disciplined Investment in Value Adding Growth

Growth Capex profile

($ Bn)



FCF pre capex	~3.6	~3.5	~2.8	~3.2	~1.0	

^ *Including recently announced 250 ktpa Integrated smelter and 10 Mtpa zinc tailing reprocessing plant*

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

FACOR

Ferrochrome	100 – 110 kt

1. Including trial run production
2. Hot metal CoP
3. CoP excluding royalty

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 FY26	1Q FY26	2Q 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 30th Sep 2025
Cairn India[1] – 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

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.

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**

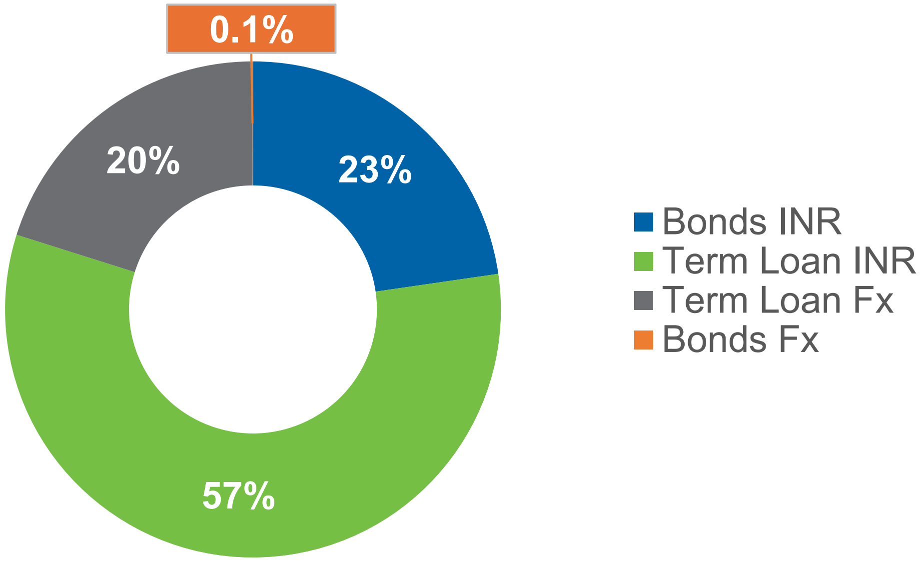
Notes:

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

THLZV: THL Zinc Venture Limited

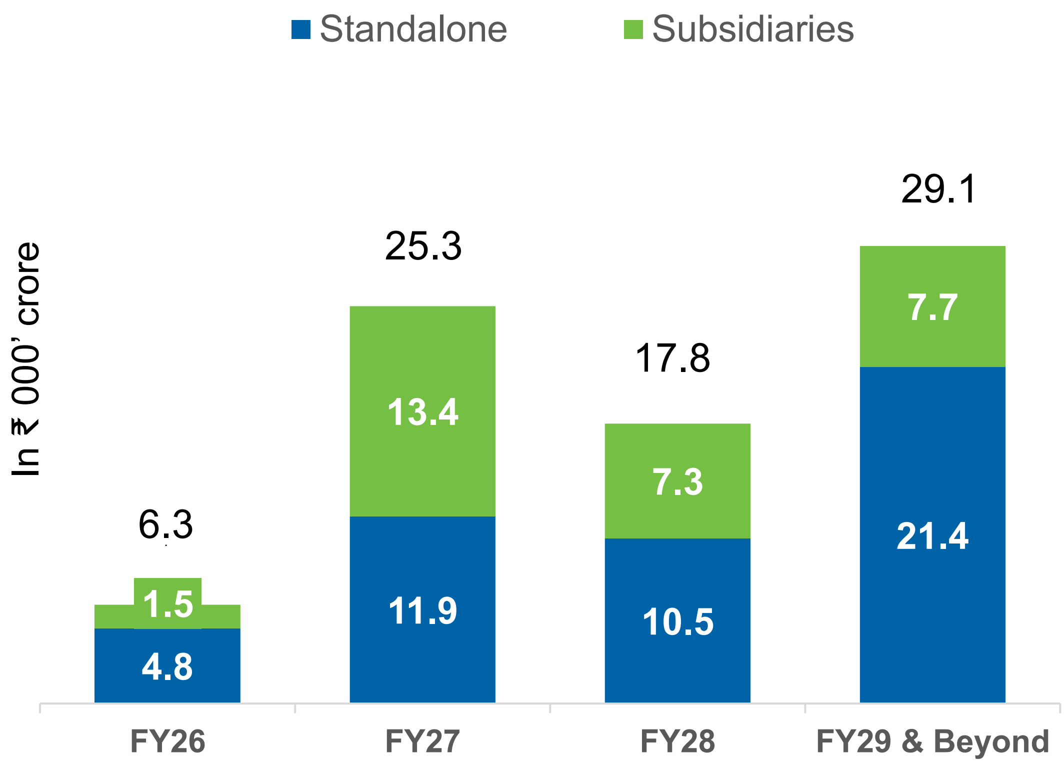
Funding Sources and Term Debt Maturities

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



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

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



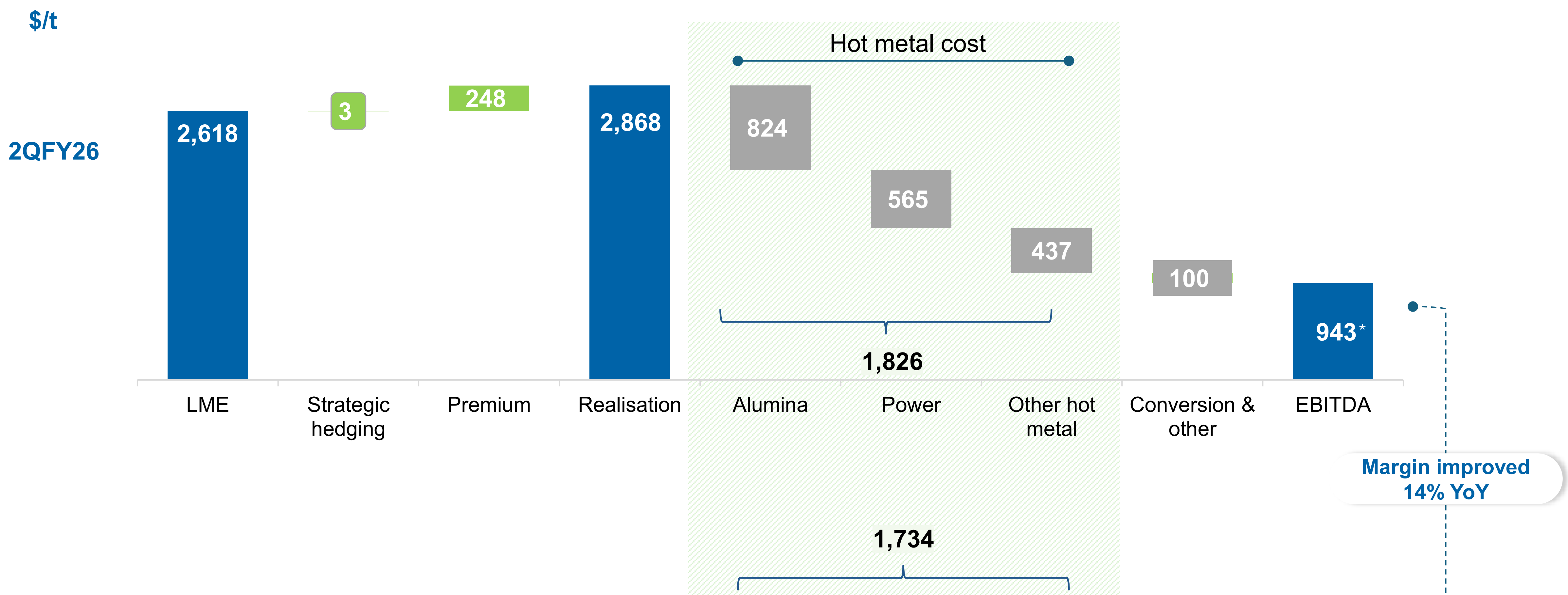
Note: USD–INR: ₹ 88.80 on Sep 30, 2025

Segment Summary – Aluminium

Production *(In '000 tonnes, or as stated)*	Quarter				Half year		
	2QFY26	2QFY25	% YoY	1QFY26	1HFY26	1HFY25	% 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

$/t



	LME	Strategic hedging	Premium	Realisation	Alumina	Power	Other hot metal	Conversion & other	EBITDA
2QFY25	2,382	13	244	2,639	(813)	(564)	(357)	(78)	827

*Excluding a one-off

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%)

Note:- Cambay block average production per day factors volume 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.

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%
Billet Consumption (inter category adj.)	(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**

Value Added Products for prior period has been re-classified.

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 Realisations[2]	**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 costs[2]	**4.13**	**3.07**	**3.49**	**3.82**	**2.92**
EBITDA (₹ crore)	228	193	460	688	475
TSPL PAF	90%	86%	90%	90%	88%

1. Based on Availability
2. Average excludes TSPL

PAF: Plant Availability Factor

Group Structure

As of 30-Sep-25

Listed entities

Unlisted entities

Vedanta Resources Ltd

56.38%

Vedanta Ltd

Divisions of Vedanta Limited

- Sesa Iron Ore
- Sterlite Copper
- Power (600 MW Jharsuguda)
- Aluminium
  (Odisha aluminium and power assets)
- Cairn Oil & Gas*
- Athena (1200 MW)

Subsidiaries of Vedanta Ltd

Zinc India (HZL)	61.84%
Bharat Aluminium (BALCO)	51%
Zinc International (Skorpion - 100% BMM & Gamsberg-74%)	100%
Talwandi Sabo Power (1,980 MW)	100%
ESL Steel Limited	95.5%
Ferro Alloy Corporation Ltd. (FACOR)	100%
Meenakshi Energy Limited (1000 MW)	100%
Vedanta Display Limited	100%
Vedanta Semi-conductor Pvt Limited	100%

*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

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

- BALCO Wins Gold at Titan Business Awards for Best Transformation Strategy
- Vedanta Sesa Goa (IOK) has been awarded the 'OMC Minning Happiness ESG Award 2024-25'
- Cairn was recognized for the 3*rd* consecutive year at the Brandon Hall Human Capital Management Excellence Award
- FACOR has been honored with the CII SHE Excellence Award 2024-25, recognizing commitment to Safety, Health, & Environment excellence.
- ESL Steel Limited Wins the "Best Supplier-Steel" at Nirmaan Conclave by Godrej Properties
- Jharsuguda - Best Hospital/Healthcare Infrastructure Award at the 9th CSR Health Impact Awards
- Cairn Oil & Gas has been recognized at the 2*nd* edition of the Economic Times CIO Awards for Enterprise IT Excellence
- BALCO Wins National Recognition for Supply Chain Management at ET Edge SCM Awards
- Vedanta Lanjigarh was honored by CII for Excellence in Energy, Safety & Women Empowerment
- Vedanta Power wins ESG Excellence in Single-Use Plastic Elimination by CII

NABET: National Accreditation Board for Education and Training

QCFI: Quality Circle Forum of India

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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