

Vedanta Limited

EARNINGS PRESENTATION

3QFY26



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

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

EBITDA Margin

41%

+629 bps YoY

2nd Highest-ever Margin

VEDL Credit Rating

AA

Watch with Developing Implications

CRISIL & ICRA

**Reaffirmed credit rating post
NCLT demerger order**

PAT

₹ 7,807 crore

+60% YoY

Best-ever PAT

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%)

Net Debt/ EBITDA

1.23x

**vs 1.40x in 3QFY25
Improved Significantly**

Revenue

₹ 45,899 crore

+19% YoY

Record-best Revenue

ROCE

~27%

+296 bps YoY

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: 11

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



Environment, Social & Governance



Our commitment to excellence – our path to leadership

Transforming Planet



2.87 Billion units
(44.2% QoQ)
RE consumed



3.8 million
(2.7% vs Q2FY26)
Trees Planted

Transforming Workplace



20%
Women in workforce,
36% in enabling functions
(+14% QoQ)



1.22
(-0.8% QoQ)
TRIFR

Transforming Communities



1.59 million
(+1.9% QoQ)
Families Skilled

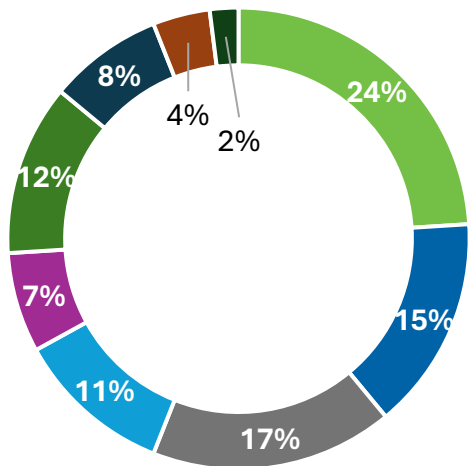


28.12 million
(+2.3% QoQ)
Women & Children
Benefitted



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

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

S&P Global CSA	Vedanta Aluminium	Cairn Oil & Gas												
Category	Aluminium Peers (>30 companies in the category)	Oil & Gas Upstream Integrated Sector (~100 companies in the category)												
Rank (2025)	2 nd	5 th												
Score (2025)	84/100	69/100												
Historical Ranking	<table><tr><th>Year</th><th>Rank</th></tr><tr><td>2021</td><td>4th</td></tr><tr><td>2022</td><td>2nd</td></tr><tr><td>2023</td><td>1st</td></tr><tr><td>2024</td><td>2nd</td></tr><tr><td>2025</td><td>2nd</td></tr></table>	Year	Rank	2021	4 th	2022	2 nd	2023	1 st	2024	2 nd	2025	2 nd	First Year of Participation
Year	Rank													
2021	4 th													
2022	2 nd													
2023	1 st													
2024	2 nd													
2025	2 nd													

CSR - Empowering communities with focused actions

Quarter Updates



+2.01 million¹
Beneficiaries



₹ 101.26 crore*
CSR Spent

Highlights (as on date)

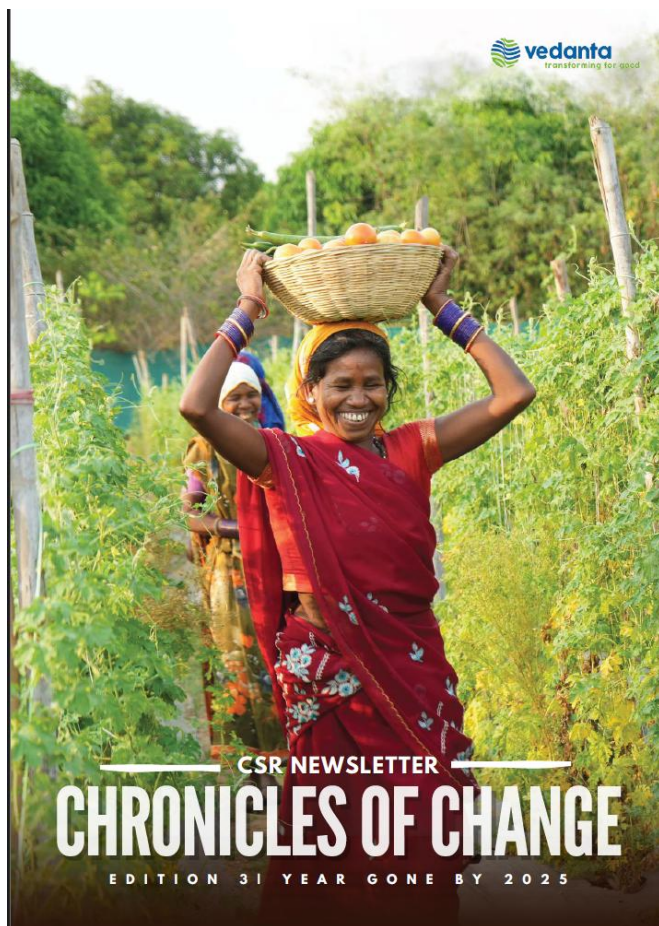


5.53 million¹
Beneficiaries

Nand Ghar
by vedanta
10313



₹ 267.9 crore*
CSR Spent
YTD FY26



Healthcare
2.64 Mn



Community Infrastructure
0.21 Mn



Environment protection & restoration
0.60 Mn



Sports and culture
0.83 Mn



Animal Welfare
> 10k



Drinking water and sanitation
0.42 Mn



Children's well-being and education
0.37 Mn



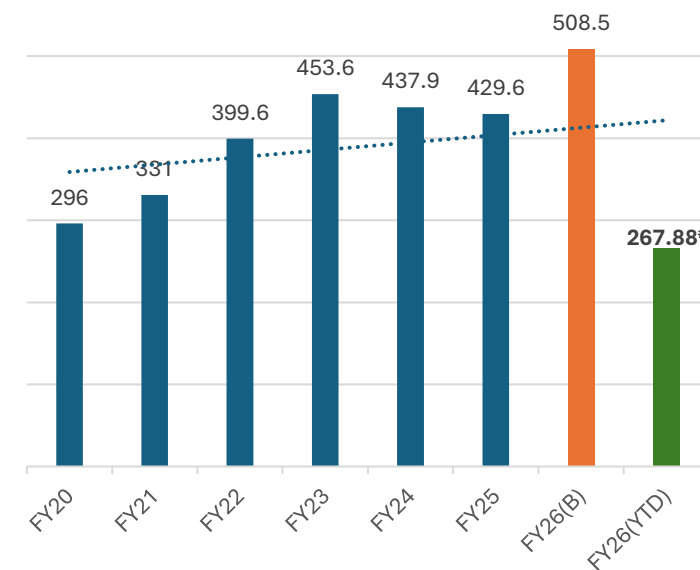
Women Empowerment
0.29 Mn



Livelihood and Skilling
0.16 Mn

af ANIL AGARWAL
FOUNDATION
Beneficiaries 0.03 Mn

CSR Spend (Cr)



- ✓ ~3318 villages
- ✓ 10 Aspirational Districts
- ✓ 15 States

BU Initiatives

Transforming Planet



- **Vedanta Aluminium:** Doubled India's largest electric forklift fleet with 142 units, cutting ~4,450 tonnes CO₂e and saving 16.3 lakh litres of diesel annually.
- **ESL:** Partnered with IOCL for PNG supply, shifting from LPG to achieve cost savings and 20% lower CO₂ emissions.
- **Cairn Oil & Gas:** Earned UNEP's *Gold Standard Pathway* under OGMP 2.0; committed to 30% methane emission reduction in 5 years (from CY 2024).
- **FACOR:** Installed 782 solar streetlights, saving 5,688 kWh and reducing 4,135 kg CO₂ emissions annually.

Transforming Workplace



- **V-SAFE Conclave:** Hosted 2.5 days of strategic discussions with 50+ leaders on safety plans, leadership alignment, and CRM effectiveness.
- **AI Human Detection System:** Introduced at CSC & DSC, using computer vision to prevent crane risks and achieving zero incidents.
- **Safety Park:** Rolled out across Vedanta sites (VLJ, HZL-RDC, ZSD & ESL), offering interactive, hands-on training for high-risk activities like work at height, confined space, and LOTO.
- **Inclusion:** Vedanta employs 65+ individuals from the LGBTQ+ community across its business units.

Transforming Communities



- **Gram Nirman:** TSPL implemented community infrastructure projects, benefiting 22,550+ people.
- **Mor Jal Mor Maati:** BALCO is transforming farming via digitalization and mechanization, reaching 8,000+ farmers across 40+ villages.
- **A Prashan:** Bauxite Mines initiative supports 9,000+ children monthly in 25 schools, boosting immunity, cognition, and holistic health.
- **Healthcare Access:** IOB expanded reach through Mobile Health Units and camps — 12,000+ consultations in Karnataka, 16,000+ patient interactions in Odisha, TB support for 23 patients, and preventive care in Goa.



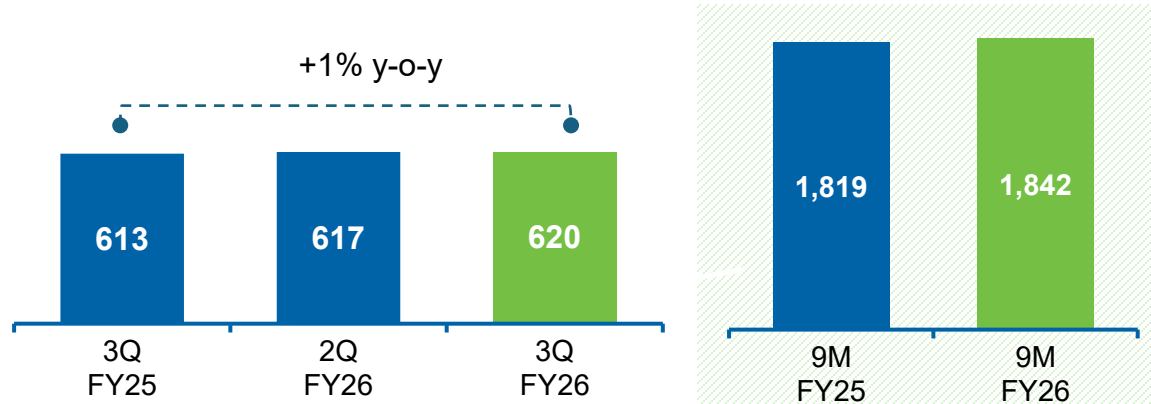
Business Performance

3QFY26

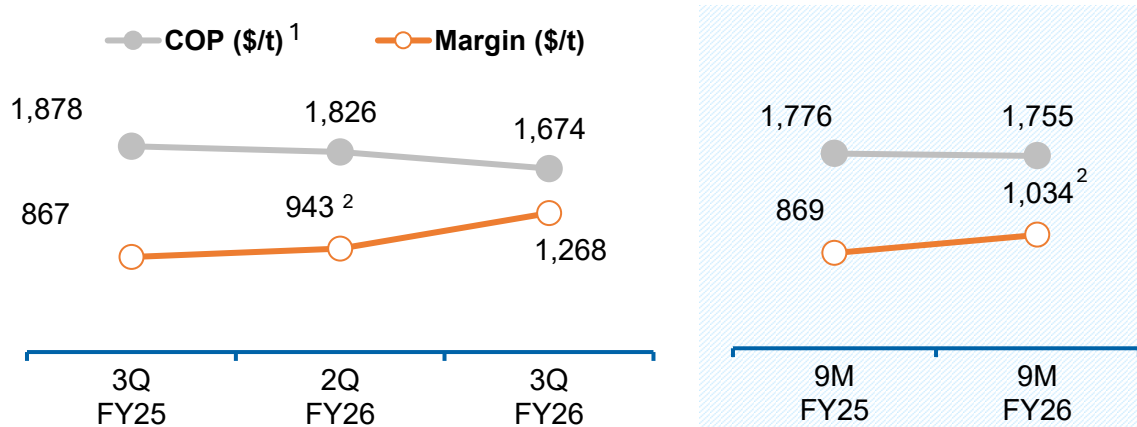


Focused on growth and end-to-end integration

Aluminium Production (kt)



Aluminium CoP¹ & Margin



Key Highlights:

- **Highest ever Quarterly & 9M Alumina Production** at 794 KT & 2,034 KT respectively with the commissioning of Train II
- **Highest ever Quarterly & 9M Aluminium Production** at 620 KT & 1,842 KT respectively
- **Lowest Hot Metal Cost in the last 17 Quarters** at 1,674 \$/t with lower Alumina cost and improved Power operations post OH
- **Best-ever Quarterly EBITDA margin** at 1,268 \$/t

Other Highlights:

- Launch of Restora at BALCO, expanding our Low Carbon product portfolio

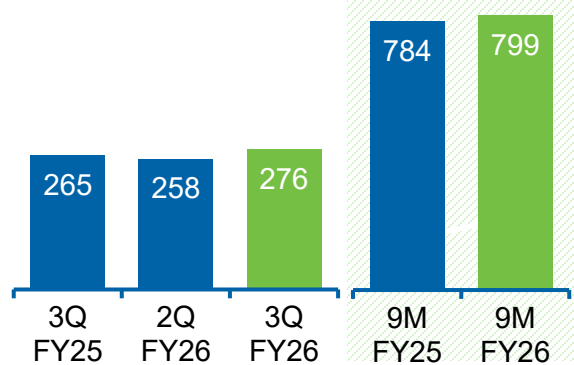
Highest-ever 3Q mined and refined metal production

- **Highest-ever 3Q¹ and 9M mined metal production** at 276 kt and 799 kt, respectively
- **Best-ever 3Q refined metal production** at 270 kt. It was **second best-ever for 9M** at 766 kt
- **3Q saleable silver production** was 158 MT, **up 10% QoQ**, **contributing 44% to profits**, uniquely positioned for riding the silver wave

- **5-year lowest 3Q and 9M zinc cost of production²** of \$940/MT (better 10% YoY) and \$980/MT (better 9% YoY)
- **Debottlenecking** at Chanderiya Lead-Zinc Smelter and Dariba Smelting Complex **completed successfully**, adding **21 Ktpa refined zinc capacity**
- **Maintained #1 in metals & mining** in S&P Global Corporate Sustainability Assessment 2025 for the **3rd consecutive year**

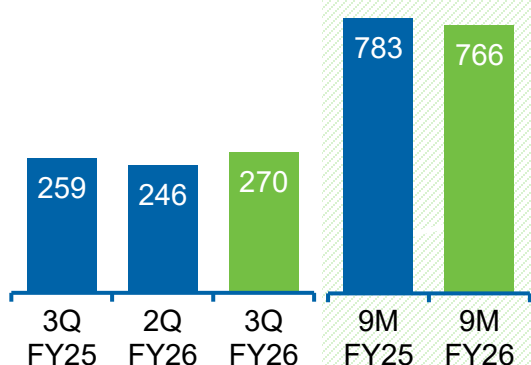
Mined Metal

Production (kt)

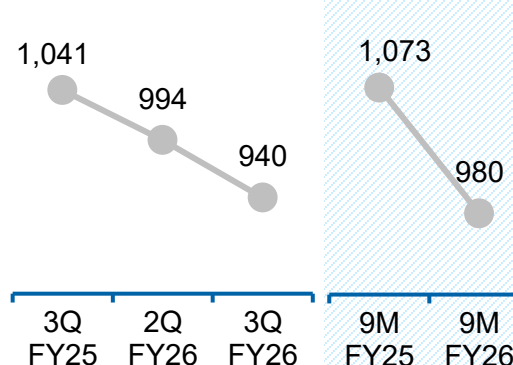


Refined Metal

Production (kt)

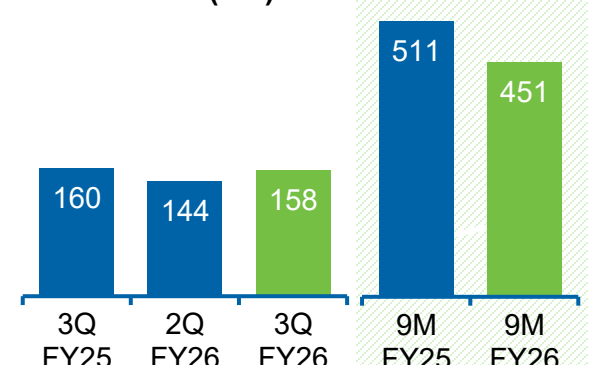


— COP (\$/T)²



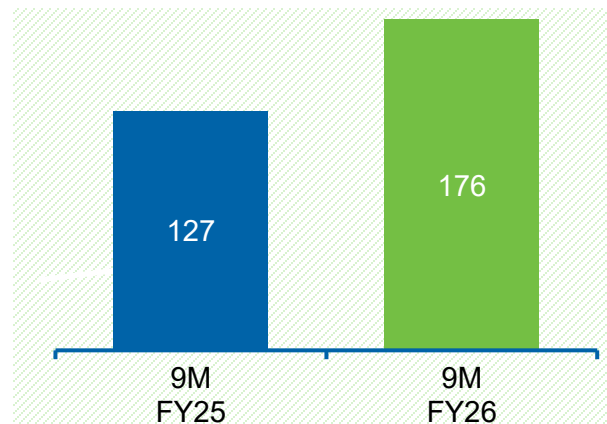
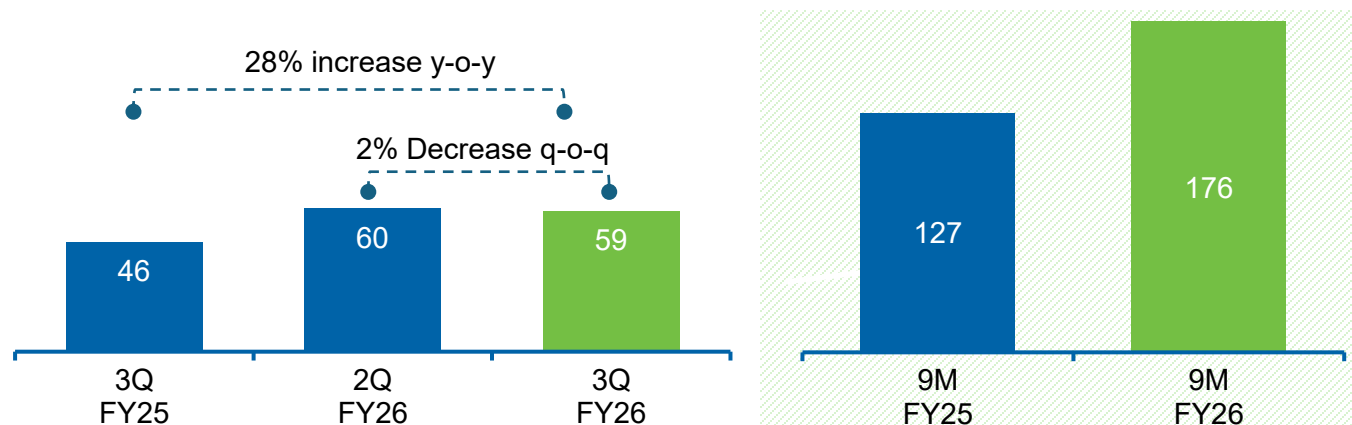
Saleable Silver

Production (MT)

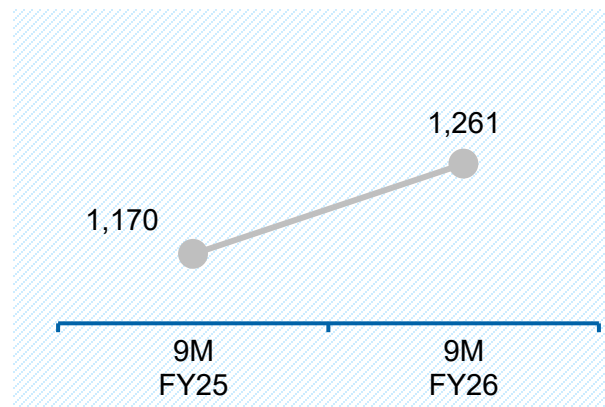
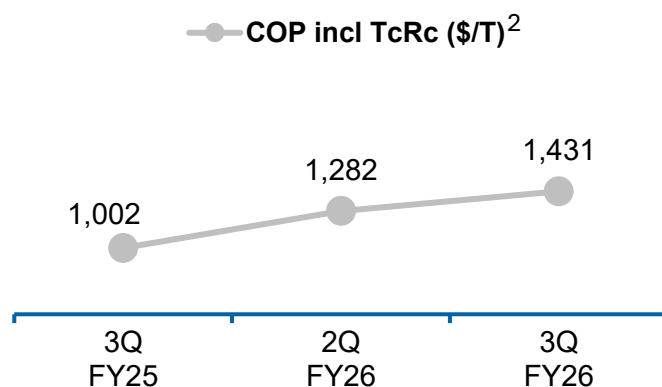


Continued Strong performance led by Gamsberg

Total MIC¹ Production



Gamsberg CoP²



Key Highlights:

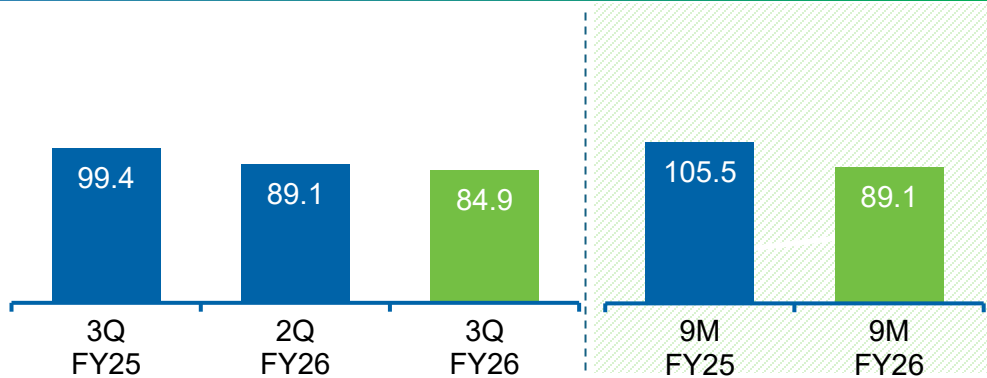
- **Highest Ever Recovery at Gamsberg of 84.9%** in Dec 2025
- **3QFY26 production jumps 28% YoY** supported by 40% increase at Gamsberg
- **9MFY26 production higher by 38% YoY** due to strong performance at Gamsberg which registered 54% increase

Growth: Gamsberg Phase 2

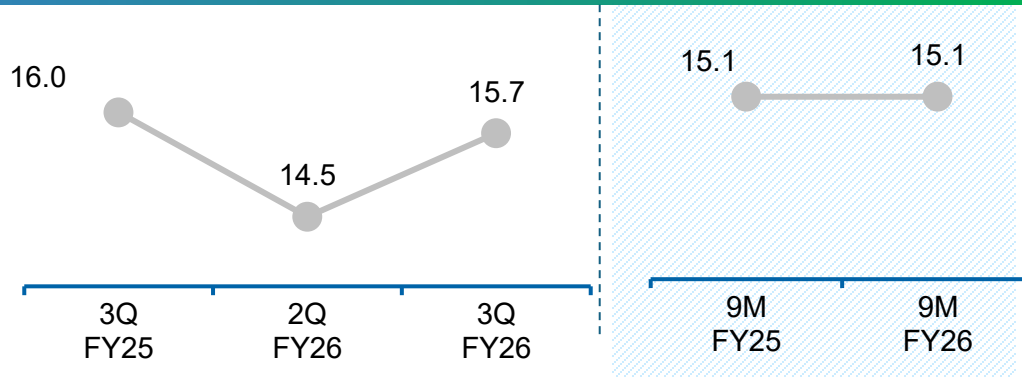
- **Overall progress is at 89.3%.** Project ramp up is targeted in Q1FY27.

Investing strategically to sustain long-term value

Gross Operated Production (kboepd)



Opex (\$/boe)



Key highlights:

- 3QFY26 production at 85 kboepd primarily driven by natural decline & lower well intervention activities in Cambay block.
- 3QFY26 opex higher by 8% QoQ, primarily driven by lower production volumes.
- ASP Injection is being targeted in Q4FY26.

Growth Projects:

- Wells Drilling:** Drilled 3 wells across RDG, Saraswati and Mangala ASP (Cluster C).
- Western Offshore:** Ambe 1st well drilled and completion ongoing. Rest 2 wells drilling planned in Q4'FY26.
- Deep Gas:** 1st well drilling completed. 2nd well drilling is ongoing.

Powering growth through reliable and efficient energy solutions

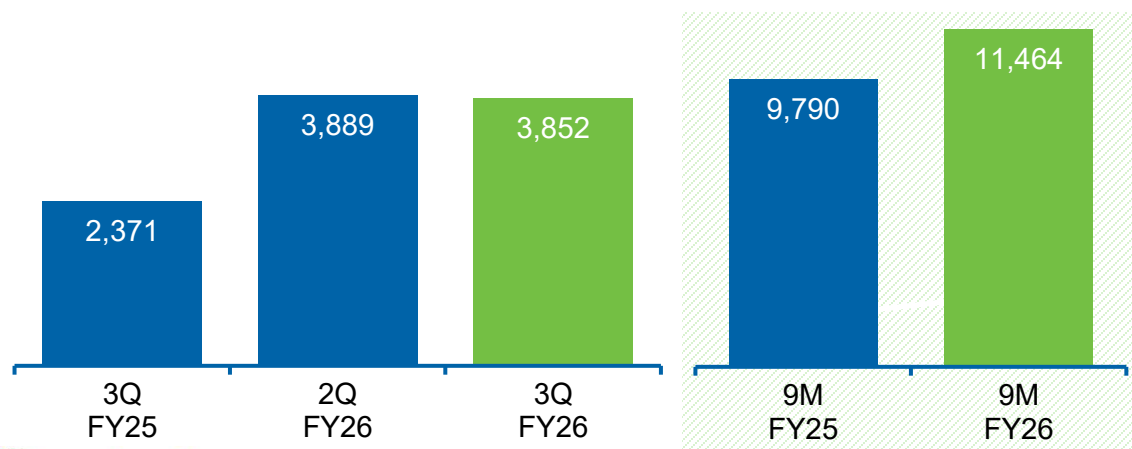
Key Highlights:

- **EBITDA** of ₹363 Crs in 3QFY26, an increase of **87% QoQ** and **188% YoY**
- Meenakshi and VLCTPP secured medium term 5-years **PPA of 300MW and 200MW** respectively
- Achieved sales volume of **3852MU** in 3QFY26 with **61% increase YoY**

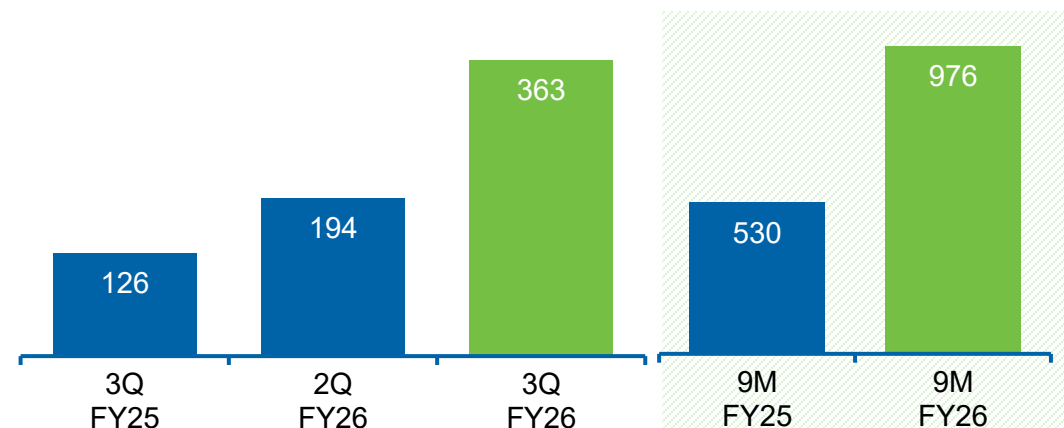
Other Highlights:

- Secured **2.8 Million Tones annual** linkage coal in Meenakshi & VLCTPP for PPA power supply
- Meenakshi has secured short-term **180MW cross border** power supply to Nepal
- TSPL achieved **highest Biomass co-firing** in Punjab YTD Dec'25 - **5.19%**

Gross Sales (in Mn units)



EBITDA (in ₹ Crs)

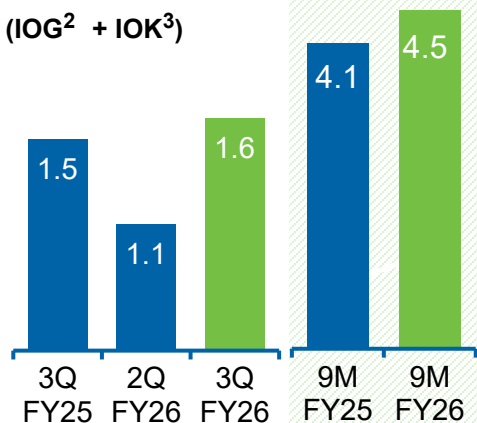


Iron and Steel



Iron Ore Business

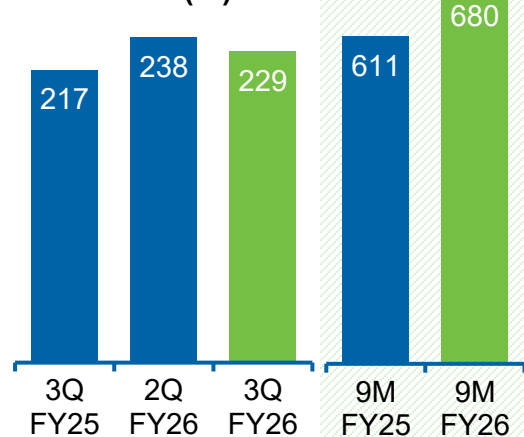
Production (mn DMT)
(IOG² + IOK³)



- 9M FY26 **Saleable Ore Production** higher by **8% YoY** and **quarterly production up 50% QoQ**.
- IOK³ : **Highest lumps dispatch** of 0.23 Mn

VAB¹

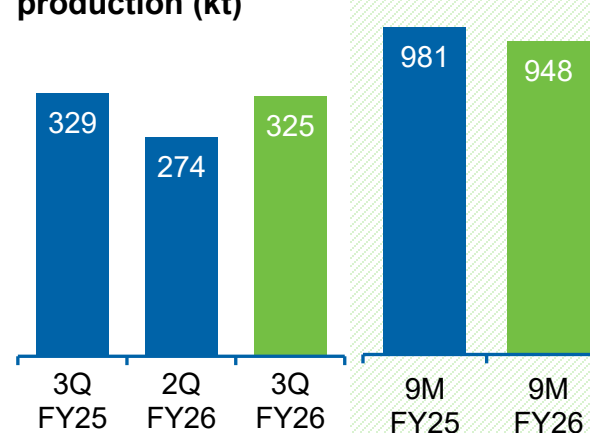
Production (kt)



- Achieved highest-ever 9-month Pig Iron production** of 680 kt
- Power plants achieved the highest ever quarterly generation** of 122.24 MU

ESL

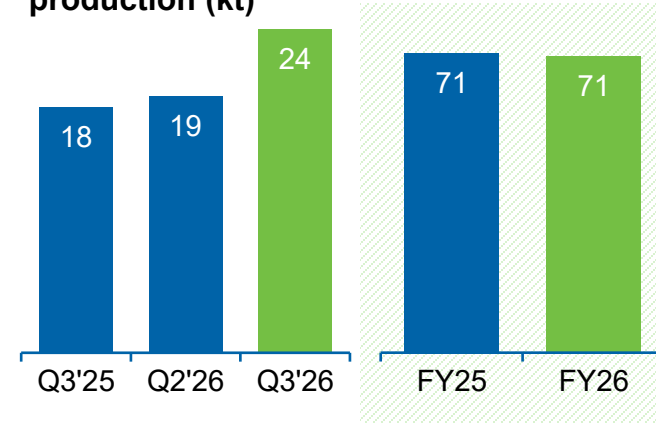
Saleable production (kt)



- Saleable production increased by 19% QoQ, achieving **the highest ever quarterly billet production** of 285 KT, driven by enhanced operational efficiency and reduced maintenance downtime compared to 2QFY26.

FACOR

Ferro Chrome production (kt)



- Ferro Chrome production is at 24kt, reflecting a **32% YoY & 26% QoQ increase** primarily driven due to improved mining production (also Q2'26 performance was impacted due to a one-month planned shutdown of one furnace)

Commissioning Schedule



Business Segment	FY26	FY27 / FY28
Aluminium	<ul style="list-style-type: none"> BALCO Smelter Expansion (commissioning initiated for 435 KTPA) Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion) Kuraloi Coal Mine – Q4FY26 	<ul style="list-style-type: none"> Sijimali Bauxite Mine – 1HFY27 Ghogarpalli Coal Mine – 2HFY27 Ramp up to 5 MTPA at Lanjigarh Smelter capacity expansion to 3 MTPA & VAP to 90%
Zinc India	<ul style="list-style-type: none"> 160 KTPA Debari Roaster – 1HFY26 21 KTPA Cell House Debottlenecking (Dariba - 1HFY26; Chanderiya - 2HFY26) Hot Acid Leaching Plant – Q4FY26 	<ul style="list-style-type: none"> 510 KTPA Fertilizer Project – 1HFY27 10 Mtpa Zinc Tailings Reprocessing Plant – 2HFY28
Zinc International		<ul style="list-style-type: none"> 200 KTPA MIC Gamsberg Ph-2 Ramp – 1HFY27
Oil & Gas	<ul style="list-style-type: none"> ASP Project at Mangala Cluster 'C' Deep Gas exploration in Barmer Basin Appraisal cum Development campaign in West Coast Exploration in North East (SP-1) 	<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> 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		<ul style="list-style-type: none"> Smelter Plant Production to 500 KTPA – 1HFY28 Ostapal Underground Operations – 1HFY27 600 ktpa Chrome ore Beneficiation Plant – 2HFY27
Steel	<ul style="list-style-type: none"> Railway Siding & Raw Material Handling System 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 1000 MW at Meenakshi Power – 1HFY26 600 MW at Athena – 1HFY26 	<ul style="list-style-type: none"> Additional 600 MW at Athena – 2HFY27



Finance Update 3QFY26



3QFY26 financial snapshot



REVENUE



₹ 45,899 crore

↑ 19% y-o-y

EBITDA



₹ 15,171 crore

↑ 34% y-o-y

EBITDA Margin¹



41%

↑ 629 bps y-o-y

PAT



₹ 7,807 crore

↑ 60 % y-o-y

ROCE²



c.27%

↑ 296 bps y-o-y

FCF (Pre-capex)



₹ 4,916 crore

↓ 27% y-o-y

Net Debt/EBITDA



1.23x

vs 1.40x in 3QFY25

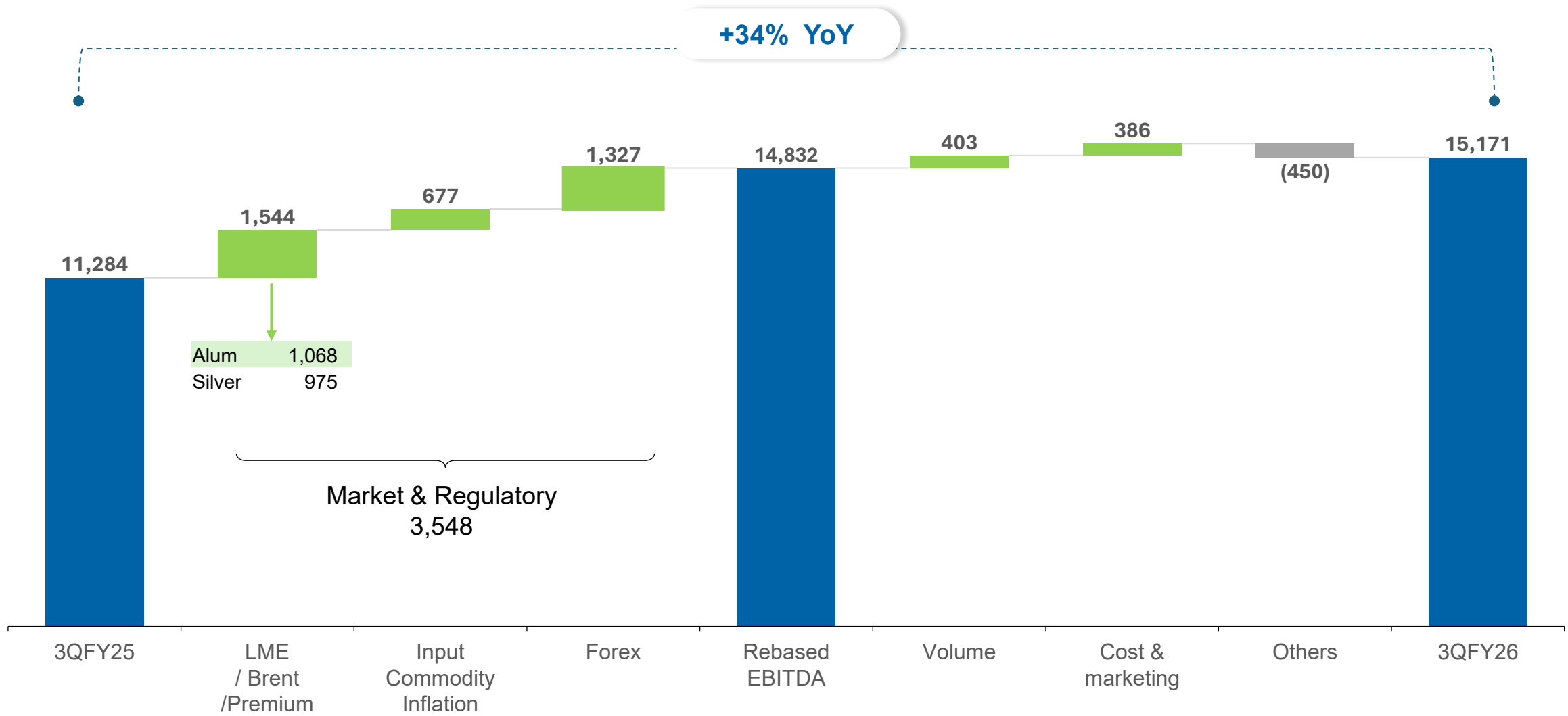
Cash & Cash
Equivalent



₹ 20,085 crore

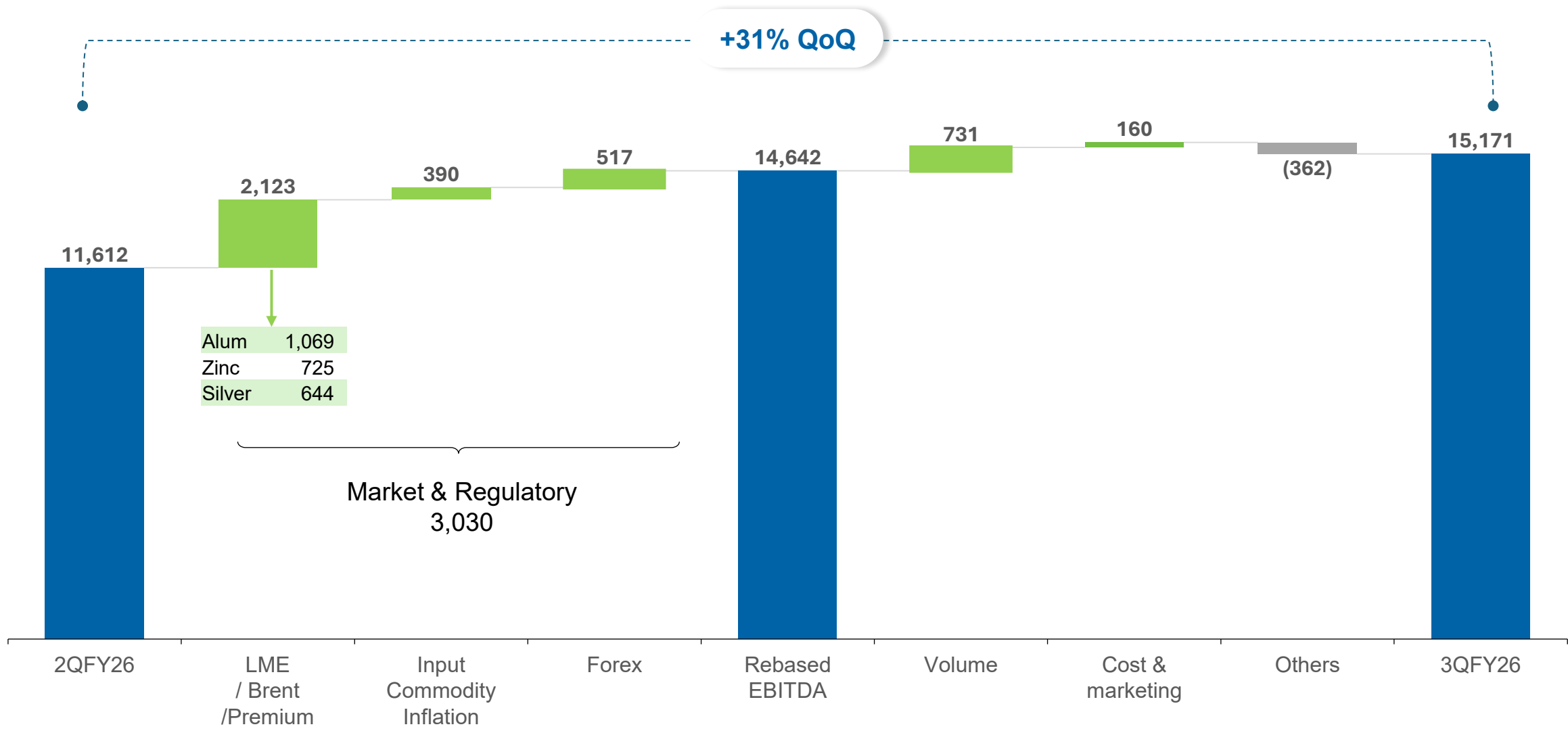
EBITDA BRIDGE (3QFY26 vs. 3QFY25)

(In ₹ crore)



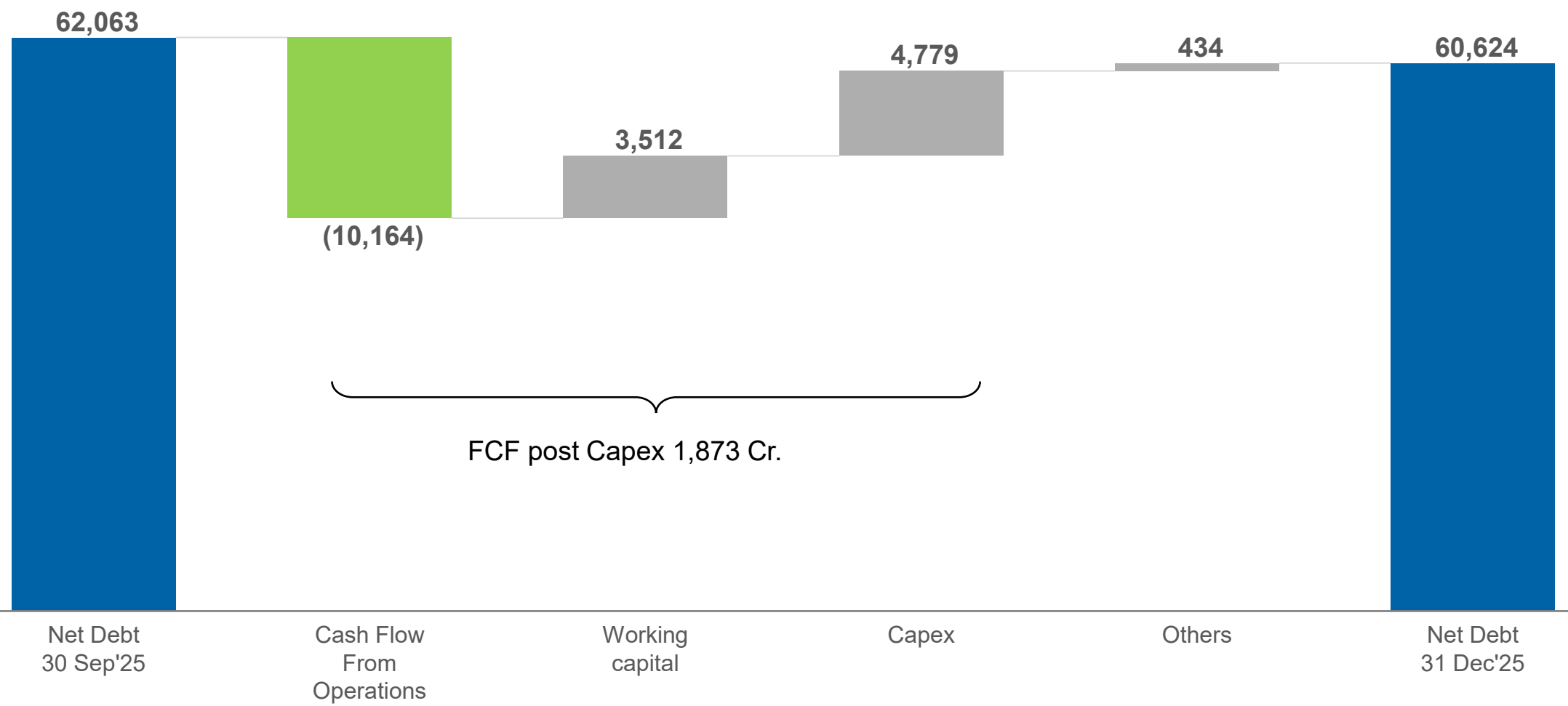
EBITDA BRIDGE (3QFY26 vs. 2QFY26)

(In ₹ crore)



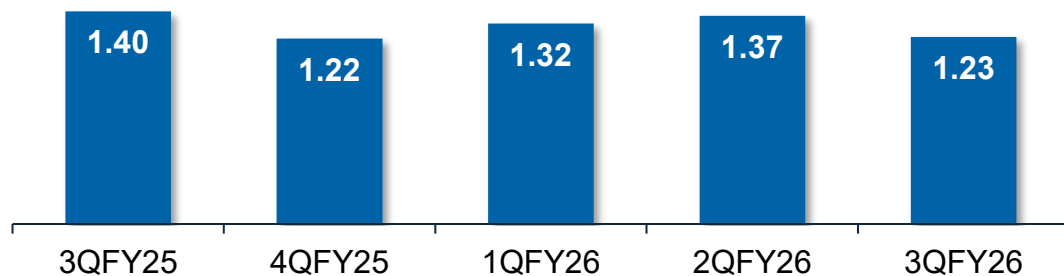
Net Debt Walk 3QFY26

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 20,085 crores
- **Net Interest*:**
 - Interest Income ~ 7.19%
 - Interest Expense ~8.94%
- **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	8.45	75.94
Working capital	0.20	1.82
Short term borrowing	0.33	2.95
Total consolidated debt	8.98	80.71
Cash and Cash Equivalents	2.23	20.08

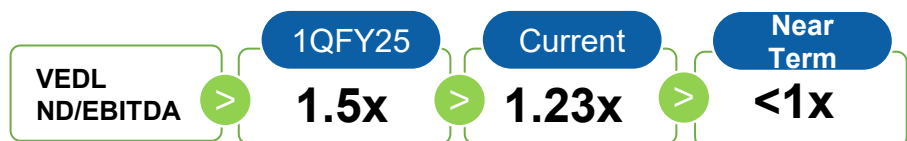
Net Debt	6.75	60.62
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Debt breakup (\$8.98bn)

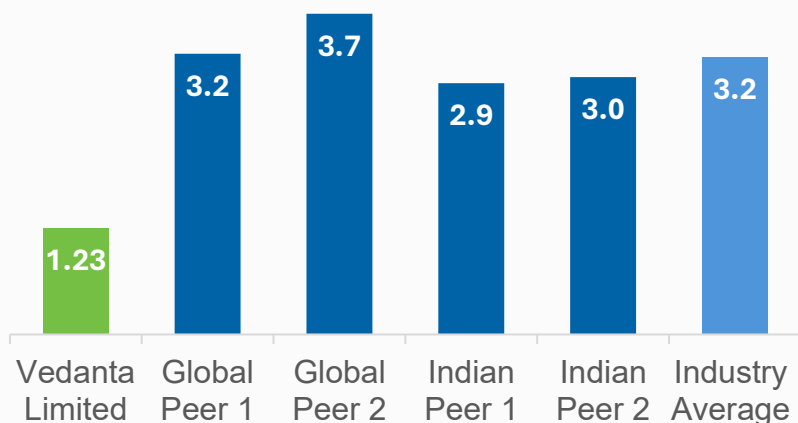
- INR Debt	79%
- USD / Foreign Currency Debt	21%

Continuous Deleveraging

Vedanta Limited

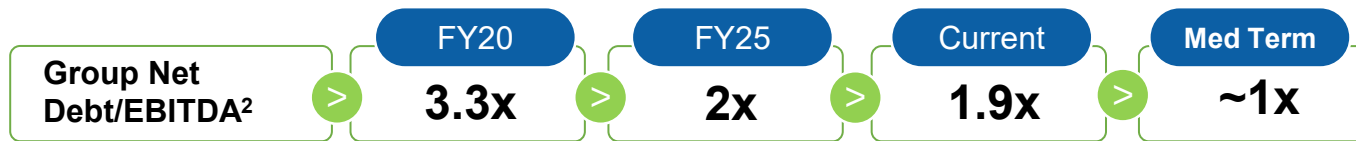


Net Debt to EBITDA Ratio¹

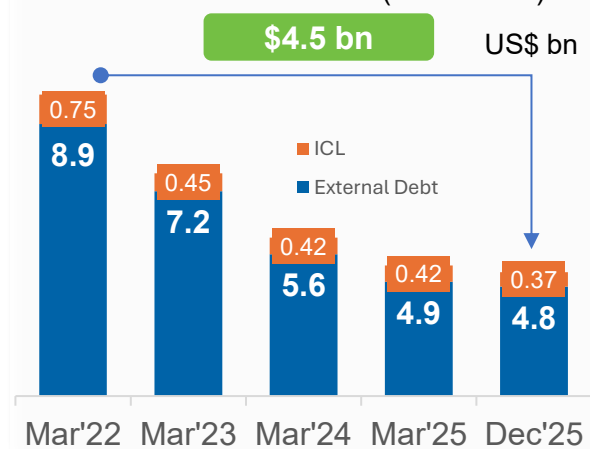


- 3QFY26 closing interest cost stands at ~9%, down ~160 bps y-o-y
- Average term debt maturity maintained ~3 years

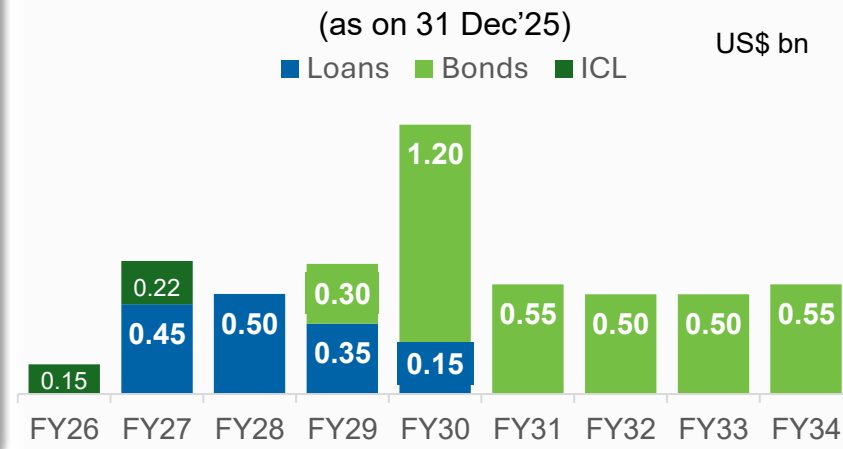
Vedanta Resources (Parent)



Net Debt at VRL (excl. VEDL)



Debt maturity at VRL (excl. VEDL)



- 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

Appendix



Summary of Income statement

▪ Depreciation & Amortization

- Depreciation & Amortization at ₹2,725 crore, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025.
- YoY increase due to major capitalization and increase in production at ZI.

▪ Finance Cost

- 3QFY26 remained stable QoQ.
- 3QFY26 lower 11% YoY due to decrease in borrowing rates.

▪ Investment Income

- 3QFY26 increased 7% QoQ majorly due to Interest on Income Tax Refund.
- 3QFY26 lower 5% YoY majorly due to decrease in average investments.

▪ Taxes

- ETR for 3QFY26 is 27% in line with 2QFY26.

In ₹ Crore	3Q	2Q	3Q
	FY26	FY26	FY25
Revenue from operations	45,899	39,218	38,526
Other operating income	752	650	589
EBITDA	15,171	11,612	11,284
Depreciation & amortization	(2,725)	(2,868)	(2,681)
Exploration Cost written off	(147)	(187)	(61)
Finance Cost	(2,176)	(2,110)	(2,442)
Investment Income	748	701	788
Exchange gain/(loss)	141	(133)	(227)
Tax Charge	(2,982)	(1,988)	(1,785)
PAT before exceptional	8,030	5,026	4,876
Exceptional items (net of tax)	(223)	(1,547)	-
PAT	7,807	3,479	4,876

PAT Up 60% YoY and 124% QoQ

Entity-wise Cash and Debt

(In ₹ crore)

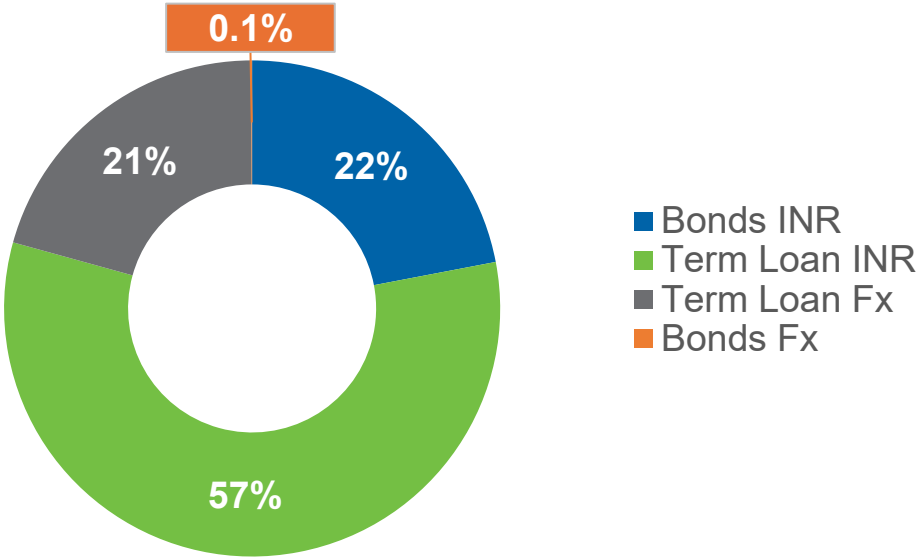
Company	31-Dec-25			30-Sep-25			31-Dec-24		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	51,228	5,461	45,767	51,724	8,202	43,521	42,153	8,349	33,805
Cairn India Holdings Limited ¹	2,728	2,318	410	2,781	2,277	504	2,008	2,174	(167)
Zinc 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

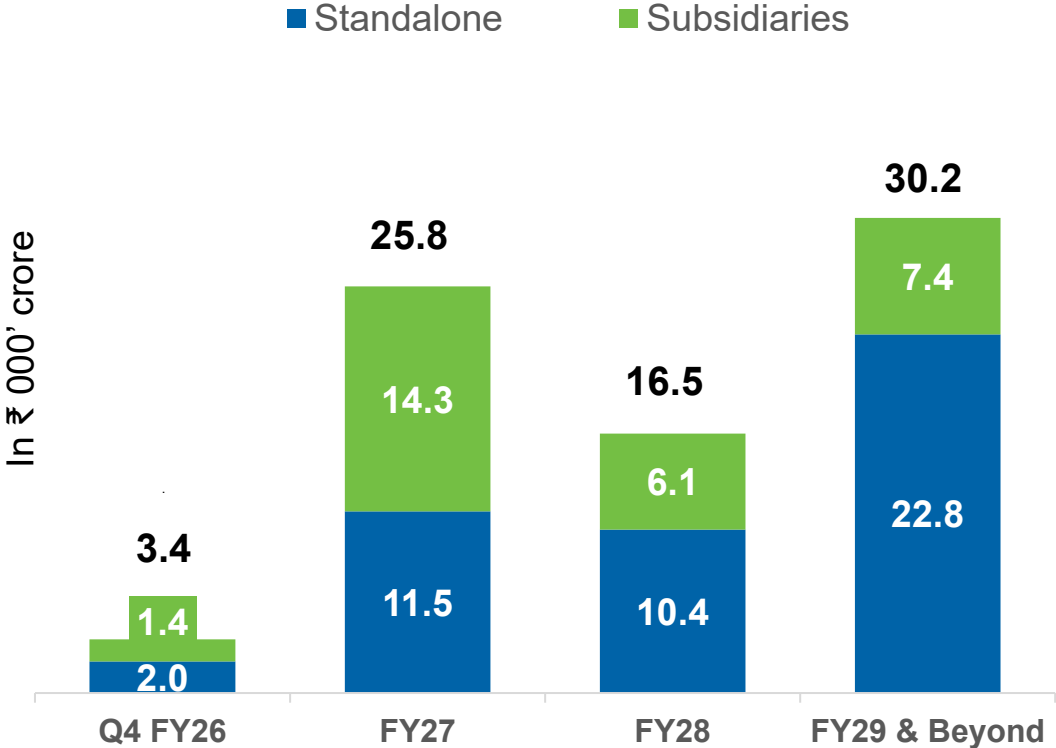
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.45 Bn
(as of Dec 31, 2025)



Long Term debt of \$5.20 bn at Standalone and \$3.25 bn at Subsidiaries, and total consolidated at \$8.45 bn.

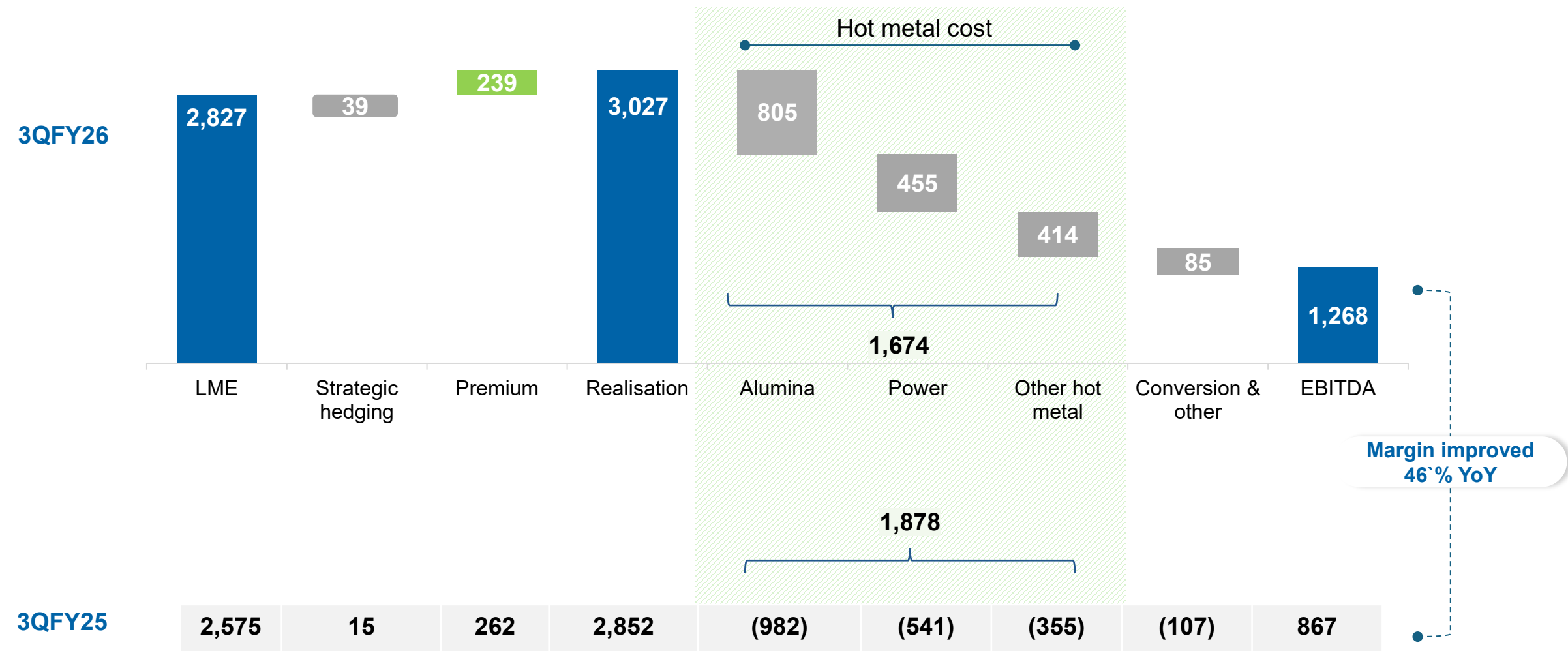
Long Term Debt Maturities : ₹ 75.94K crore (\$8.45 bn)
(as of Dec 31, 2025)



Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Alumina – Lanjigarh	794	505	57%	653	2,034	1,543	32%
Total Aluminum Production	620	613	1%	617	1,842	1,819	1%
Jharsuguda	470	464	1%	467	1,397	1,374	2%
Balco	150	150	-	150	445	445	-
Financials (In ₹ crore, or as stated)							
Revenue	16,866	15,306	10%	15,671	47,093	42,555	11%
EBITDA – BALCO	1,801	1,078	67%	1,895	4,893	3,482	41%
EBITDA – Vedanta Aluminium	5,222	3,462	51%	3,637	12,124	9,658	26%
EBITDA Aluminum Segment	7,023	4,540	55%	5,532	17,017	13,140	30%
Alumina CoP – Lanjigarh (\$/MT)	366	373	(2%)	379	374	350	7%
Alumina CoP – Lanjigarh (₹ /MT)	32,608	31,505	4%	33,091	32,661	29,400	11%
Aluminium CoP – (\$/MT)	1,674	1,878	(11%)	1,826	1,755	1,776	(1%)
Aluminium CoP – (₹ /MT)	1,49,156	1,58,621	(6%)	1,59,463	1,53,278	1,49,013	3%
Aluminum CoP – Jharsuguda (\$/MT)	1,642	1,800	(9%)	1,828	1,729	1,711	1%
Aluminium CoP – Jharsuguda(₹ /MT)	1,46,313	1,52,036	(4%)	1,59,607	1,50,988	1,43,492	5%
Aluminum CoP – BALCO (\$/MT)	1,774	2,121	(16%)	1,819	1,836	1,981	(7%)
Aluminium CoP – BALCO (₹ /MT)	1,58,036	1,79,164	(12%)	1,58,848	1,60,304	1,66,138	(4%)
Aluminum LME Price (\$/MT)	2,827	2,575	10%	2,618	2,634	2,491	6%

Aluminium profitability (\$/t)



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Mined metal content	276	265	4%	258	799	784	2%
Saleable metal	270	259	4%	246	766	783	(2%)
Refined Zinc ¹	221	204	8%	202	624	613	2%
Refined Lead ²	49	55	(11%)	45	142	170	(16%)
Refined Saleable Silver - (in tonnes) ³	158	160	(1%)	144	451	511	(12%)
Financials (In ₹ crore, or as stated)							
Revenue	10,608	8,297	28%	8,235	26,385	24,098	9%
EBITDA	6,064	4,532	34%	4,434	14,313	12,554	14%
Zinc CoP without Royalty (₹ /MT)	83,746	87,960	(5%)	86,800	85,582	90,028	(5%)
Zinc CoP without Royalty (\$/MT)	940	1,041	(10%)	994	980	1,073	(9%)
Zinc CoP with Royalty (\$/MT)	1,376	1,454	(5%)	1,386	1,374	1,463	(6%)
Zinc LME Price (\$/MT)	3,165	3,050	4%	2,825	2,880	2,887	-
Lead LME Price (\$/MT)	1,970	2,007	(2%)	1,966	1,961	2,071	(5%)
Silver LBMA Price (\$/oz)	54.7	31.4	74%	39.4	42.7	29.9	43%

Notes:

1. Includes 3.5kt, 3.4kt, 2.5kt, 11kt and 6.3kt from Hindustan Zinc Alloys (100% subsidiary of HZL) in 3QFY26, 3QFY25, 2QFY26, 9MFY26 and 9MFY25 respectively.
2. Excludes captive consumption of 2.1 kt in 3QFY26 vs 2.1kt in 2QFY26 and 1.9kt in 3Q FY2025. For 9MFY26, it was 6.58kt as compared to 5.73kt in 9MFY25.
3. Excludes captive consumption of 10.3 tonnes in 3QFY26 vs 10.8 tonnes in 2QFY26 and 10.0 tonnes in 3Q FY2025. For 9MFY26, it was 33.2 tonnes as compared to 30.8 tonnes in 9MFY25.

Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Mined metal content- BMM	10	11	(10%)	11	32	34	(6%)
Mined metal content- Gamsberg	49	35	40%	49	144	93	54%
Total	59	46	28%	60	176	127	38%
Financials (In ₹ Crore, or as stated)							
Revenue	1,299	1,045	24%	1,237	3,687	2,810	31%
EBITDA	415	354	17%	373	1,211	917	32%
CoP – (\$/MT)	1,632	1,182	38%	1,482	1,464	1,313	11%
Zinc LME Price (\$/MT)	3,165	3,050	4%	2,825	2,880	2,887	-
Lead LME Price (\$/MT)	1,970	2,007	(2%)	1,966	1,961	2,071	(5%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26 ¹	9MFY26	9MFY25	% YoY
Average Daily Gross Operated Production	84.9	99.4	(15%)	89.1	89.1	105.5	(16%)
Rajasthan	69.0	81.3	(15%)	70.9	71.5	86.3	(17%)
Ravva	8.2	9.6	(15%)	8.2	8.3	10.6	(22%)
Cambay ²	4.3	4.5	(4%)	6.5	5.8	4.7	25%
OALP	3.5	4.0	(14%)	3.6	3.5	3.9	(10%)
Average Daily Working Interest Production	55.9	65.6	(15%)	58.2	58.3	69.3	(16%)
Rajasthan	48.3	56.9	(15%)	49.6	50.0	60.4	(17%)
Ravva	1.8	2.2	(15%)	1.8	1.9	2.4	(22%)
Cambay ²	1.7	1.8	(4%)	2.6	2.3	1.9	25%
KG-ONN 2003/1	0.6	0.7	(19%)	0.6	0.5	0.7	(23%)
OALP	3.5	4.0	(14%)	3.6	3.5	3.9	(10%)
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	7.8	9.1	(15%)	8.2	24.5	29.0	(16%)
Oil & Gas-Working Interest	5.1	6.0	(15%)	5.4	16.0	19.1	(16%)
Financials (In ₹ crore, or as stated)							
Revenue	2,366	2,636	(10%)	2,330	6,999	8,386	(17%)
EBITDA	989	1,201	(18%)	1,029	3,285	3,452	(5%)
Average Oil Price Realization (\$/bbl)	61.3	70.1	(13%)	66.1	64.4	75.2	(14%)
Brent Price (\$ / bbl)	63.7	74.7	(15%)	69.1	66.9	79.9	(16%)

1. 2Q nos have been reinstated to include the Cambay production till 30th September 2025.

2. On 19th September 2025, MoPNG informed the contractors of the block (a three-party Joint Venture, including Vedanta as Operator) that their application for PSC extension hadn't been accepted. Vedanta has challenged the said rejection before Delhi High Court. The Hon'ble Delhi High Court has, vide its order dated 6th January 2026 directed the parties to maintain status quo and accordingly, Vedanta continues to operate the Block. Cambay block average production per day factors volume till 31st December 2025 and is subject to outcome of the litigation. The matter is currently sub-judice..

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Average Daily Production							
Gross operated	84.9	99.4	(15%)	89.1	89.1	105.5	(16%)
Oil	68.7	78.5	(12%)	71.6	71.5	83.5	(14%)
Gas (Mmscfd)	97	126	(23%)	105	105	132	(20%)
Non-operated- Working interest	0.6	0.7	(19%)	0.6	0.5	0.7	(23%)
Working Interest	55.9	65.6	(15%)	58.2	58.3	69.3	(16%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	69.0	81.3	(15%)	70.9	71.5	86.3	(17%)
Oil	57.3	65.2	(12%)	58.5	58.8	69.3	(15%)
Gas (Mmscfd)	70	97	(28%)	74	76	102	(26%)
Gross DA 1	59.2	69.4	(15%)	61.3	61.6	74.3	(17%)
Gross DA 2	9.6	11.8	(19%)	9.5	9.8	11.9	(18%)
Gross DA 3	0.1	0.1	18%	0.1	0.1	0.1	(11%)
Working Interest	48.3	56.9	(15%)	49.6	50.0	60.4	(17%)
Ravva (Block PKGM-1)							
Gross operated	8.2	9.6	(15%)	8.2	8.3	10.6	(22%)
Oil	7.8	9.2	(14%)	7.8	7.9	10.1	(22%)
Gas (Mmscfd)	2	3	(24%)	2	2	3	(31%)
Working Interest	1.8	2.2	(15%)	1.8	1.9	2.4	(22%)
Cambay (Block CB/OS-2)							
Gross operated	4.3	4.5	(4%)	6.5	5.8	4.7	25%
Oil	2.9	3.3	(11%)	4.5	4.2	3.3	27%
Gas (Mmscfd)	8	7	16%	12	10	8	21%
Working Interest	1.7	1.8	(4%)	2.6	2.3	1.9	25%
OALP							
Gross operated	3.5	4.0	(14%)	3.6	3.5	3.9	(10%)
Oil	0.7	0.8	(20%)	0.7	0.7	0.8	(19%)
Gas (Mmscfd)	17	19	(13%)	17	17	19	(8%)
Working Interest	3.5	4.0	(14%)	3.6	3.5	3.9	(10%)
Average Price Realization							
Cairn Total (US\$/boe)	64.5	74.0	(13%)	69.7	68.0	75.7	(10%)
Oil (US\$/bbl)	61.3	70.1	(13%)	66.1	64.4	75.2	(14%)
Gas (US\$/mscf)	12.6	14.5	(13%)	14.0	13.5	13.0	4%

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Production of Saleable Ore	1.6	1.5	4%	1.1	4.5	4.1	8%
Goa	0.4	0.3	7%	0.1	0.7	0.5	33%
Karnataka	1.2	1.2	3%	1.0	3.8	3.6	5%
Production ('000 tonnes)							
Pig Iron	229	217	6%	238	680	611	11%
Financials (In ₹ crore, or as stated)							
Revenue	1,953	1,865	5%	1,449	4,735	4,559	4%
EBITDA	284	375	(24%)	108	596	694	(14%)

Steel

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Total Production	325	329	(1%)	274	948	981	(3%)
Pig Iron	32	35	(10%)	41	129	181	(28%)
Billet Production	285	268	6%	232	775	686	13%
<i>Billet Consumption (inter category adj.)</i>	(261)	(254)	3%	(214)	(728)	(665)	9%
TMT Bar	139	127	9%	100	374	349	7%
Wire Rod	115	120	(4%)	108	333	297	12%
Ductile Iron Pipes	15	33	(55%)	7	63	134	(53%)
Financials (In ₹ crore, or as stated)							
Revenue	1,904	2,150	(11%)	1,463	5,197	6,051	(14%)
EBITDA	(37)	146	-	(69)	19	371	(95%)
Margin (\$/t)	(13)	54	-	(28)	3	46	(94%)

Segment Summary – Facor and Copper

FACOR

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Total Production							
Ore Production	103	67	54%	47	258	184	40%
Ferrochrome Production	24	18	32%	19	71	71	-
Financials (In ₹ crore, or as stated)							
Revenue	254	178	43%	191	759	764	(1%)
EBITDA	36	(2)	-	21	103	42	-
Margin (\$/MT)	168	20	-	123	168	111	51%

Copper

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY26	3QFY25	% YoY	2QFY26	9MFY26	9MFY25	% YoY
Copper - Cathodes	45	45	-	40	128	105	22%
Financials (In ₹ crore, or as stated)							
Revenue	8,643	5,803	49%	6,604	21,621	16,913	28%
EBITDA	(16)	4	-	(13)	(56)	(63)	-
Copper LME Price (\$/MT)	11,092	9,193	21%	9,797	10,145	9,380	8%

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			9 months	
	3QFY26	3QFY25	2QFY26	9MFY26	9MFY25
Zinc-India Sales					
Refined Zinc (kt)	221	201	202	623	609
Refined Lead (kt)	49	55	45	142	170
Total Zinc-Lead (kt)	270	256	247	766	779
Silver (tonnes)	158	160	147	451	511
Zinc-International Sales					
Zinc Concentrate (MIC)	52	40	54	155	108
Total Zinc (Conc)	52	40	54	155	108
Lead Concentrate (MIC)	6	7	7	20	20
Total Zinc-Lead (kt)	57	46	61	175	128
Aluminum Sales					
Value-added products (kt)	354	317	355	1,061	936
Sales - Ingots (kt)	267	303	266	771	866
Total Aluminum sales (kt)	621	620	621	1,832	1,802

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			9 months	
	3QFY26	3QFY25	2QFY26	9MFY26	9MFY25
Iron ore sales					
Goa (mn dmt)	0.4	0.2	0.1	0.8	0.2
Karnataka (mn dmt)	0.9	1.4	0.6	2.3	3.5
Total (mn dmt)	1.3	1.6	0.7	3.0	3.7
Pig Iron (kt)	230	211	260	683	596
Steel sales (kt)	310	318	286	929	966
Pig Iron	32	36	40	128	180
Billet	18	15	14	42	26
TMT Bar	135	123	109	368	342
Wire Rod	113	115	111	329	290
Ductile Iron Pipes	13	29	11	62	128
Facor sales					
Ferrochrome (kt)	23	18	19	69	70
Copper-India sales					
Copper Cathodes (kt)	2	0	0	3.0	9
Copper Rods (kt)	51	49	45	146	132

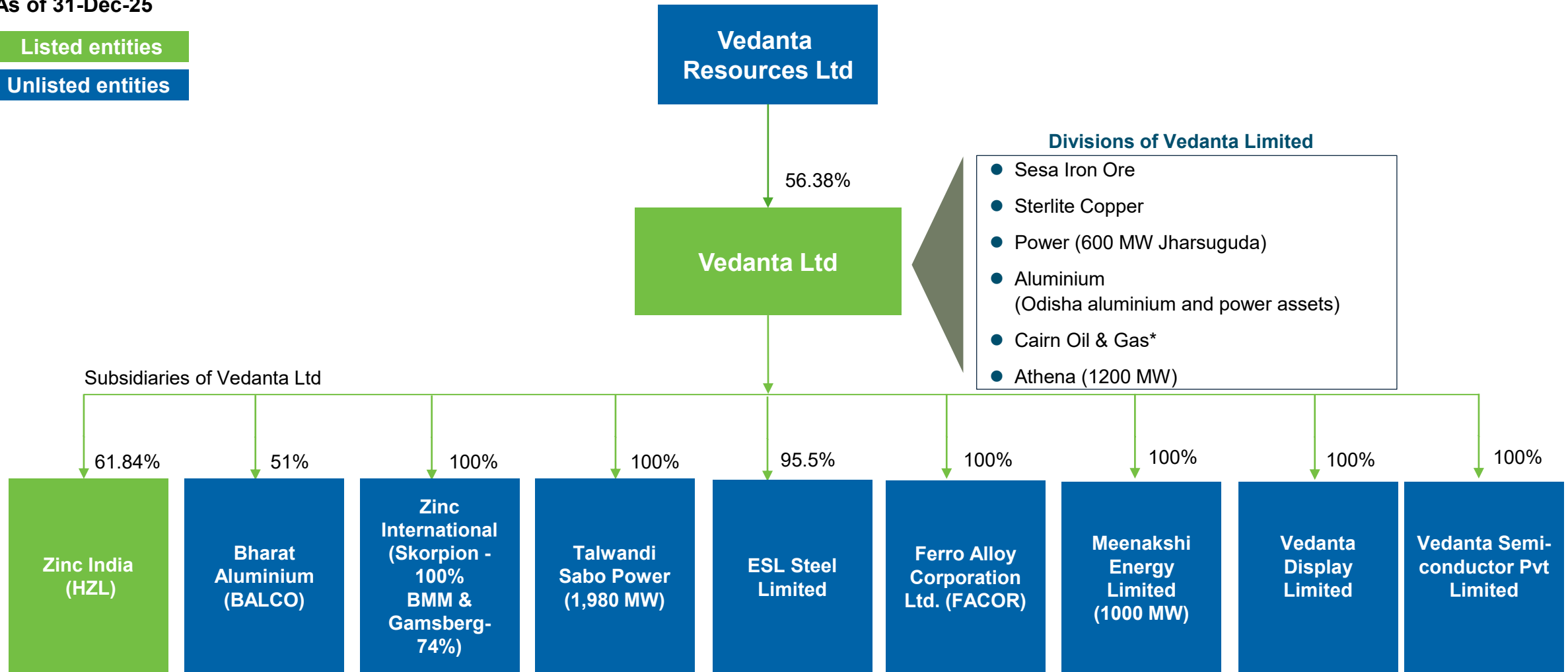
Sales volume Power Sales (mu)	Quarter			9 months	
	3QFY26	3QFY25	2QFY26	9MFY26	9MFY25
Jharsuguda	726	311	305	1,708	1,847
TSPL	1,973	2,021	2,789	7,477	7,872
HZL Wind power	50	47	132	317	285
Meenakshi	261	39	459	1,051	71
Athena	891	-	336	1,227	-
Total sales	3,901	2,418	4,021	11,780	10,075
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.38	2.78	1.63	2.54	3.04
TSPL ¹	3.49	3.52	4.42	4.25	4.11
HZL Wind power	3.58	3.85	3.62	3.62	3.92
Meenakshi	7.59	6.26	6.18	6.85	5.77
Athena	4.57	-	5.93	4.95	-
Average Realisations²	4.13	3.25	4.71	4.36	3.24
Power Costs (₹/kWh)					
Jharsuguda 600 MW	2.34	4.40	3.24	2.66	3.24
TSPL ¹	2.85	2.70	3.71	3.40	3.30
HZL Wind power	2.27	2.53	0.99	1.18	1.27
Meenakshi	6.98	8.43	5.60	6.08	10.38
Athena	2.91	-	4.16	3.25	-
Average costs²	3.23	4.57	4.13	3.55	3.22
EBITDA (₹ crore)	369	131	228	1,056	606
TSPL PAF	75%	71%	90%	85%	83%

Group structure

As of 31-Dec-25

Listed entities

Unlisted entities



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

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number	
Earnings conference call on January 29, 2026, 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 February 2, 2026	

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

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