Vedanta Limited

EARNINGS PRESENTATION

2QFY27



DESH KI ZAROORATON KE LIYE

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transforming for good

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

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Sensitivity: Internal (C3)

2Q Highlights

VEDL Growth Capex **₹ 1,135Cr**

Zinc International: Gamsberg Phase II commissioned

FACOR: First ton of Ore extracted from Ostapal UG Mines

1st Interim Dividend : ₹ 5/share
FCF (Post capex) : ₹4,668 crore

Vedanta Resources Limited

Standalone Net Debt : $ 5.2 Bn
Overall cost of borrowing~7%
Avg maturity over 4.5 years

Revenue

₹ 25,812 crore

+57% YoY

Highest-Ever

EBITDA

₹ 9,938 crore

+106% YoY

Best-Ever

PAT

₹ 6,202 crore

+151% YoY

Highest-Ever

EBITDA Margin*

60%

+1,055 bps YoY

Production

Volume (YoY)

Record 2Q Mined metal at HZL: **271 kt (+5%)**
Silver at HZL: **173 t (+20%)**
Zinc International: **53 kt (-12%)**
Record 2Q Chrome Ore: **50 kt (+6%)**
Ferrochrome: **24 kt (+26%)**
Record Port dispatch**: 1.74 mt (+26%)**

Cost of Production

Cost (YoY)

HZL Zinc: ₹ 67,141/MT **(-23%)**
FACOR: ₹81,831/MT **(-2%)**

VEDL Credit Rating

AA+ / Stable
ICRA & CRISIL

Highest rating since 2014

Net Debt / EBITDA

0.1 x

Best-in-class in Industry

Strong Liquidity

₹26,622 crore
Cash & Cash Equivalent

₹5,803 crore
FCF (Pre Capex)

Sensitivity: Internal (C3)

*Excludes Copper Business

1H Highlights

Demerger effective 1st May '26
4 new entities listed on NSE & BSE on 15th June

Vedanta Resources Limited

Total Bond Raise: $2.15 bn
Avg Rate **7.4%**, maturity **7.6 yrs**

Term Loan: $1.85 bn @ SOFR+265bps, maturity **3 yrs**

Vedanta Resources Limited

S&P : BB | Stable outlook
FITCH : BB | Stable outlook
Moody's: Ba3 | Positive outlook

Decadal high ratings for VRL

Revenue

₹ 49,268 crore

+54% YoY

Highest-Ever

EBITDA

₹18,407 crore

+103% YoY

Best-Ever

PAT

₹ 11,496 crore

+151% YoY

Highest-Ever

EBITDA Margin*

58%

+1,023 bps YoY

Production

Volume (YoY)

Record 1H Mined metal at HZL: **539 kt (+3%)**
Silver at HZL: **321 t (+10%)**
Zinc International: **102 kt (-13%)**
Record 1H Chrome Ore: **202 kt (+31%)**
Ferrochrome: **53 kt (+13%)**
Record 1H Ports discharge**: 4.19 mt (+32%)**

Cost of Production

Cost (YoY)

HZL Zinc: ₹ 73,789/MT **(-15%)**
FACOR: ₹78,940/MT **(-0%)**

FCF (pre-Capex)

₹10,215 crore

Post Capex ₹ 7,932Cr.

Capex

₹2,283 crore

Gamsberg Phase II **(VZI)**
2x Growth Project **(HZL)**
450KTPA **Ferrochrome**

Net Debt

₹ 3,675 crore

Deleveraging of ₹9,500+ Cr in First Half

Sensitivity: Internal (C3)

*Excludes Copper Business

Q2 FY27 HSES Highlights

Our Commitment to Excellence – Our Path to Leadership

Transforming Planet



120 MW
(127 in Q1FY27)
RE-RTC

3.36 tCO_2e/t-metal
(3.68 **tCO_2e/t-metal in Q1 FY27)**
GHG Intensity

Transforming Workplace



22%
(22% in Q1FY27)
Women in workforce

0.50
(0.49 in Q1FY27)
LTIFR

Transforming Communities



0.46 million
(0.46 million till Q1FY27)
Families Skilled

9.04 million
(9.04 million till Q1FY27)
Women & Children Benefitted

HSES

Group Sustainability & Digital Transformation Initiatives

01 ESG Digital Transformation

ESG Project Tracker Launch



1,500+
Sustainability projects tracked across businesses

- Group-wide ESG project monitoring platform
- Real-time visibility of project progress and ESG impact
- Enhanced governance, accountability and decision-making
- Integration across businesses for unified reporting

Impact:
Improved ESG performance monitoring and execution discipline

02 Climate & Carbon Data Automation

Scope 1, 2 & 3 Emissions Automation



- Centralized emissions data management platform
- Automated Scope 1, 2 & 3 carbon accounting and reporting
- Standardized data collection and governance across businesses
- Enhanced assurance readiness and regulatory compliance

Impact:
Improved transparency, reporting accuracy and disclosure readiness

03 Critical Risk Management Enhancement

CRM Framework Optimization



- One common checklist redesigned into role-specific controls
- Customized checklists for Managers, Supervisors and Operators
- Five critical risk categories optimized
- Strengthened frontline risk identification and mitigation

Impact:
Improved operational risk governance and safety performance

04 Sustainability Culture & Stakeholder Engagement

Vedanta Sustainability Month 2026



200+
Sustainability events conducted across Vedanta

32,000+
Employees, families and communities engaged

2,400+
Employees completed sustainability training through VEDAS

200+
Employees joined the live session on "Making Sustainability Part of How We Work"

40+
Board & Senior Leadership Members joined the training on ESG and Sustainability

Impact:
Strengthened sustainability culture and employee participation across businesses

Key Outcomes Delivered in Q2 FY27

- Strengthened ESG governance and transparency
- Enhanced climate reporting capabilities
- Improved risk management effectiveness
- Embedded sustainability awareness across the workforce
- Accelerated digitalization of ESG processes

Key Initiatives by VEDL Business Units in Q2FY27

Transforming Planet



- **HZL** signed a **six-year contract** with **MFL India** to **deploy 30 electric trucks** for concentrate transportation from **RAM to smelting locations**
- **Nicomet** achieved **50% reduction in GHG emissions (8.6 to 4.58 tCO_2) through steam consumption optimization in the cell house**, reducing **steam usage from 0.5 Mt to 0.25 Mt.**
- **HZL** has partnered with **ICFRE Arid Forest Research Institute, Jodhpur**, under the MoEFCC to strengthen the **Chanderiya smelter greenbelt through scientific, high-density native species plantation.**
- **HZAPL achieved 100% renewable power sourcing through solar and renewable energy**

Transforming Workplace



- **HZL strengthened vehicle–pedestrian safety by implementing Vehicle–Pedestrian Interaction Golden Rules and pedestrian safety standards** across operations and installed **360° blind-spot cameras on 121 LHDs** to reduce vehicle-related fatality risks.
- **FACOR conducted the 37th edition of Suraksha Sankalp** focused on **"Events in Rail Operations", alongside a focused Permit-to-Work safety drive** to reinforce safe and compliant operations.
- **HZL reinitiated ICMM Leadership Masterclass and one-to-one leadership coaching,** delivering 5 Masterclass sessions and 10 virtual coaching sessions for senior management and Site Executive Committee members.

Transforming Communities



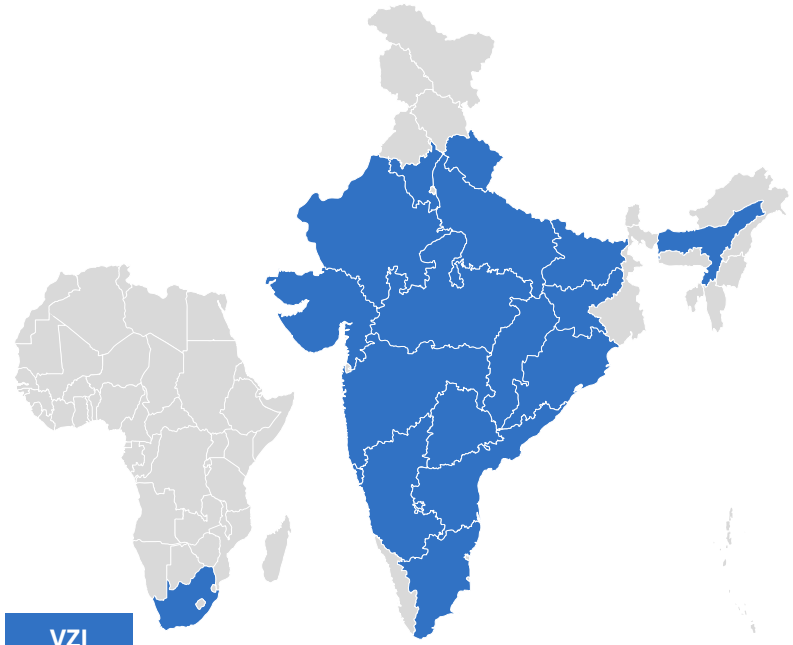
- **Nicomet supported 778 students** through educational initiatives, including notebook distribution, smartboard installation for digital learning, and awareness workshops on HIV/AIDS and sustainable Kokedama gardening.
- **HZL Shiksha Sambal Summer Camp engaged 1,600+** students across Rajasthan, delivering STEM, digital learning, sports, creativity, and life-skills training **under its flagship education program spanning 76 schools and 47,000+ students.**
- **FACOR reached 450+ beneficiaries** through First Aid Awareness (130 students), International Literacy Day (120 students), Clean Air for Blue Skies campaign with 250 saplings distributed, and National Sports Day activities engaging 100+ students.

Empowering communities through CSR

Highlights H1 FY27

- **2.81 million**[1] Beneficiaries
- **3211** Developed (Nand Ghar by vedanta)
- **₹ 217.2 crore**[#] CSR Spent H1 FY27

Geographical Footprint | FY27



- 3500+ villages |17 States
- 8 Aspirational Districts

Healthcare, children's Well-being & Education	1.77 Mn
Women empowerment, Skilling & Livelihoods	68.1 K
Community Infrastructure, Drinking Water & Sanitation	0.50 Mn
Environment, Sports and culture & Animal welfare	0.47 Mn
Nand Ghar, TACO, Sports & Art and culture (Anil Agarwal Foundation)	0.22 Mn*

*included above



AI/Tech. Initiatives

- ❑ Unified Volunteering Portal

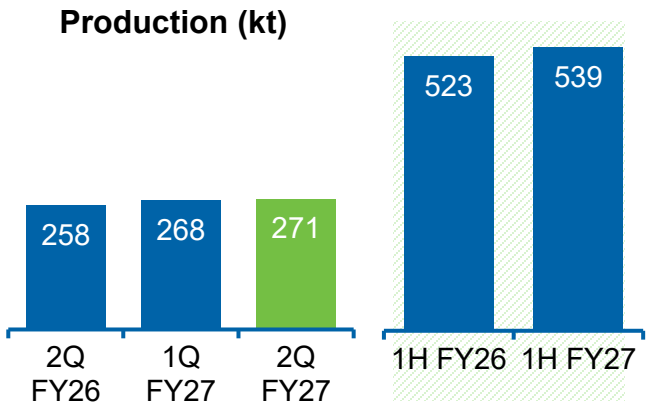
Public Disclosure numbers, [#]Financials & [1]Programmatic numbers are under audit

Record Volumes and Lower Cost Drive Highest-ever Financial Performance

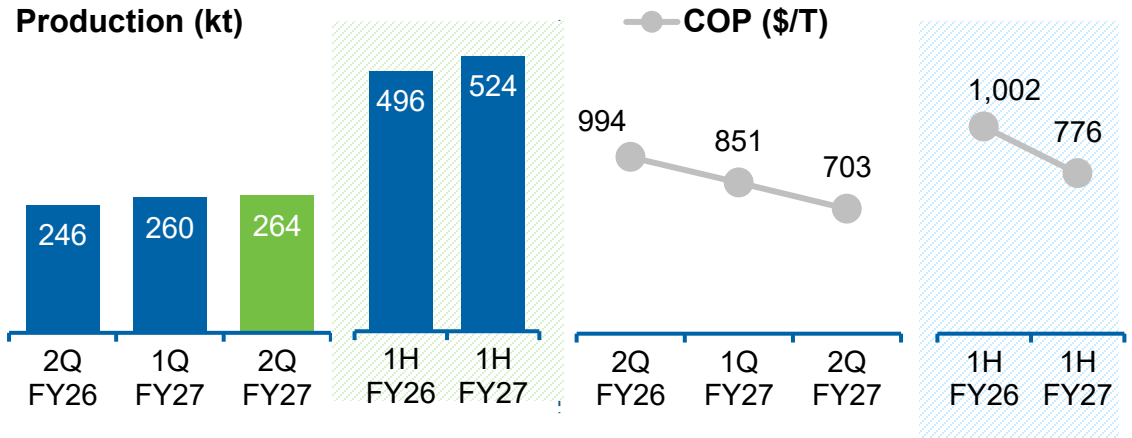
- **Record 2Q mined metal production** of 271 KT, up 5% YoY, with **record 1H mined metal production for the 6th consecutive year**
- **Best-ever 2Q refined metal production** of 264 KT, up 7% YoY, with **best-ever 1H refined metal production**
- **2Q silver production** of 173 tonnes, up 20% YoY, resulting in contribution **of c.45% towards overall profitability in 1H**

- **Lower 2Q zinc COP*** of $703 per tonne, better 29% YoY, with **lower 1H zinc COP*** of $776 per tonne, better 23% YoY
- **Renewable power consumption increased to 27%** of the overall power consumption. Zinc alloy plant is now sourcing **100% power from renewable energy sources**
- **Growth projects on track** with engineering and procurement for the 250 KTPA integrated zinc expansion largely complete and mine development underway

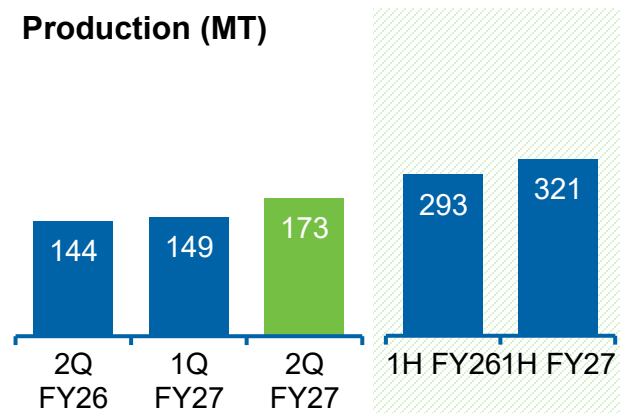
Mined Metal



Refined Metal



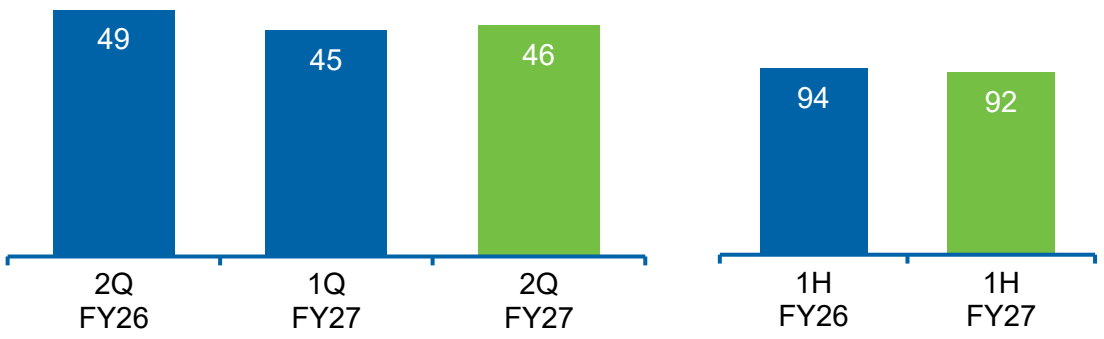
Saleable Silver



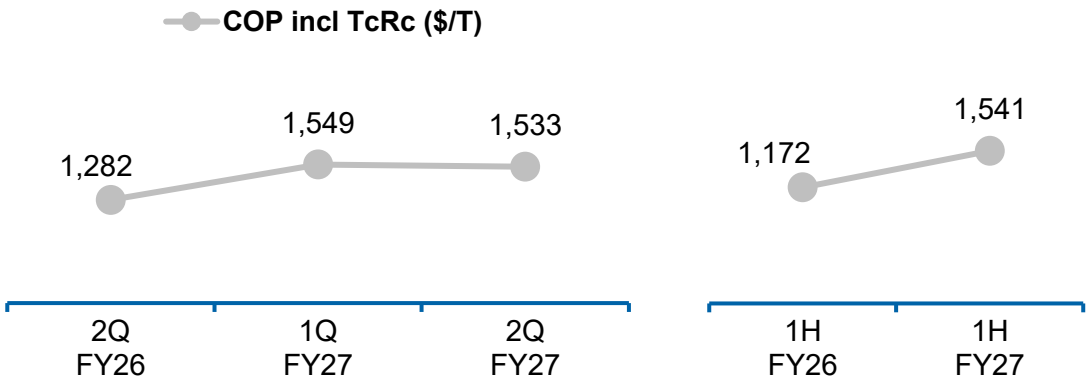
*COP is excluding royalty

Zinc International
Ramping up Gamsberg Operations

Gamsberg MIC[1] Production



Gamsberg CoP[2]



Key Highlights:

- **Gamsberg:** Total Ore Mined is 1.88 million metric tons - Highest ever till date.
- Gamsberg's R&R stands at 269 million metric tons (MT) of ore containing 20 MT of metal with a LOM of 33 years.
- **BMM:** BMM produced 7.1Kt MIC in Q2 FY27. Higher Production by 144% QoQ.

Growth: Gamsberg Phase 2

- Started in Sep'26. Hot Commissioning and stabilization are in progress.
- First ore charge completed in Aug 2026 and first MIC in Sept'26

[1]MIC: Metal in concentrate; [2]COP: Cost of production with TcRc cost.

Project Update

Commissioned 200 KTPA Phase 2 at Gamsberg taking VZI's total capacity to 500 KTPA

- Concentrator Phase 2
  - ROM 4 MTPA,
  - 200 KTPA MIC Production

- 1st Metal in concentrate (MIC) at Gamsberg Phase II achieved in September'2026.

- Concentrator plant: Commissioned and under stabilization; operating under the below parameters:
  - 400 TPH average throughput, 70% of rated capacity
  - Recovery 88%,
  - 49% concentrate grade

- 350+ employment opportunities during full scale operations.
- TSF Phase II Construction is at 46%.

Glimpses of concentrator at Gamsberg





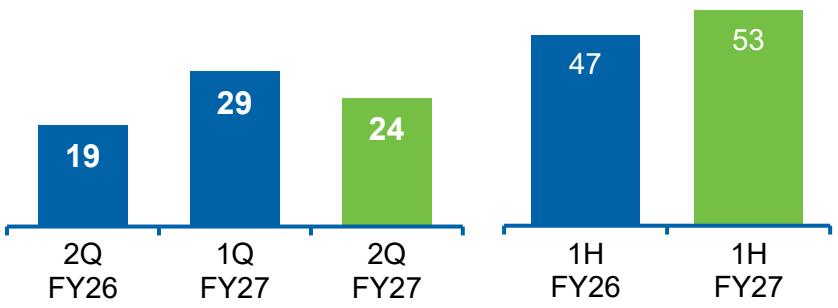




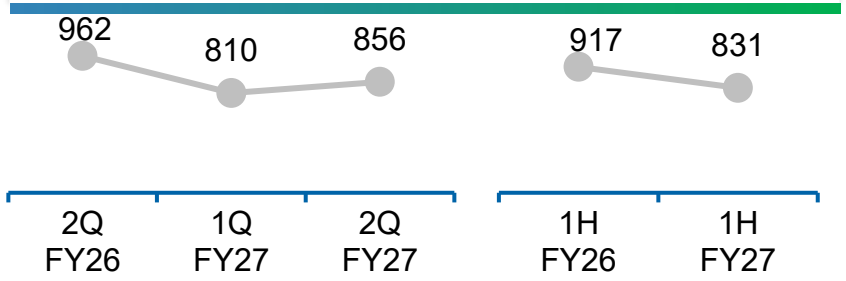
Sensitivity: Internal (C3)

FACOR: Ramping up captive ore production

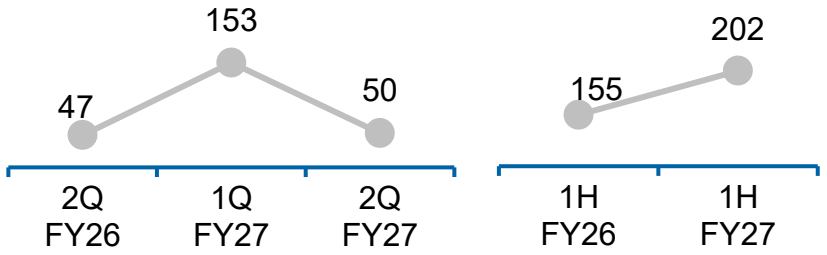
Ferrochrome Production (kt)



Cost of Sales ($/t)



ROM Production (kt)



Key Highlights:

- Ferrochrome production: **24kt**, 26% ↑ Y-o-Y | Consistent furnace operation | **Second highest ever Q2 production**
- RoM production: **50kt**, 67% ↓ Q-o-Q, 6% ↑ Y-o-Y | Restarting of Kalarangiatta mine in Nov'25 which led to additional ore production | **Highest ever Q2 RoM production**
- Cost: **$856/ MT**, 11% ↓ Y-o-Y | 100% ore procurement through captive mines
- NSR Improvement Levers: Improvement in FG grade supported by higher market price & improved VAP share, resulted change in NSR 2% ↑ Q-o-Q, 8% ↑ Y-o-Y
- EBITDA: **$8 Mn**

Growth Projects Updates:

- **Chromite Mines**: Ore production from underground mines started in Q2'27 leading to expected better quality of final product
- **Furnace**: 330 KTPA Smelter Plant expected to be in operation in H2'28

RoM: Run of Mine

Copper Business
Highest-ever quarterly cathode production

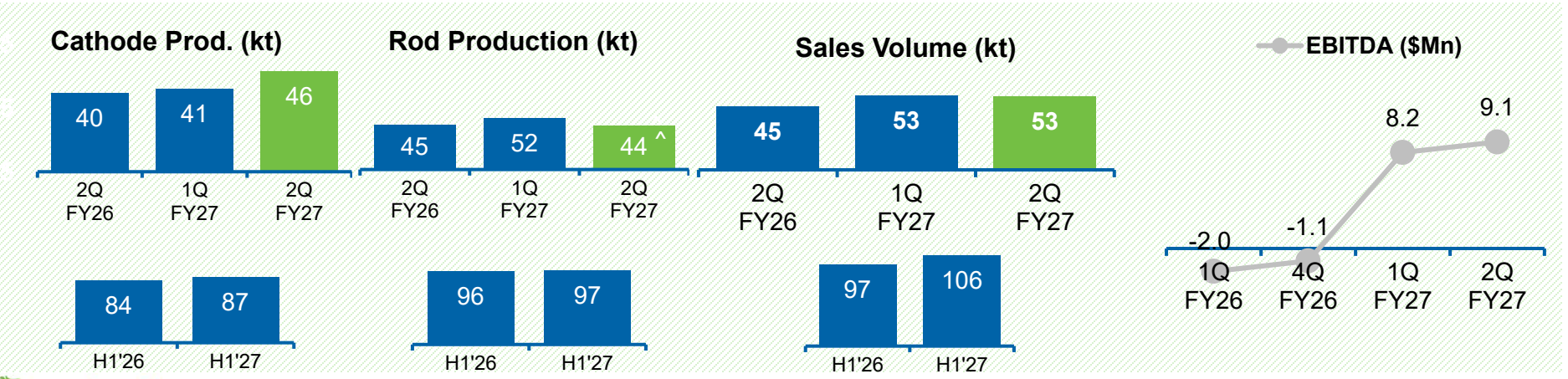
Operational Highlights:

- Copper India: Highest ever quarterly cathode production in Q2'27.
  - Achieved 65% Renewable Energy share, equivalent to 68 lakh units of green power consumption.
  - Completion of major CCR shutdown in a record-breaking time.
- Copper Int'l (Fujairah Operations): Supply chain disruptions due to closure of Strait of Hormuz led to decline in sales, operations have been revived and target to achieve 20+ kt quarterly run rate by Q3FY27.

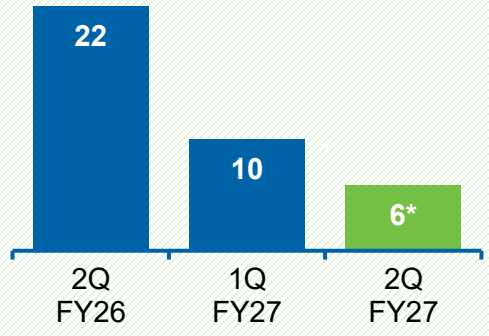
Strategic Highlights:

- VCI Rod Mill: Project completion rate – 74%; full completion by Dec'26
- KSA Exploration Block: Preliminary work started for Jabal-Sayid Site-1 block.

Copper India



Copper International Rod Production (kt)



^Annual CCR shutdown

*Geopolitical tensions affected supply in whole region

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Finance Update

2QFY27



2QFY27 Financial Snapshot | VEDL

REVENUE
₹ 25,812 crore
↑ 57% y-o-y

EBITDA
₹ 9,938 crore
↑ 106% y-o-y

EBITDA Margin[1]
60%
↑ 1,055 bps y-o-y

PAT
₹ 6,202 crore
↑ 151% y-o-y

Net Debt
₹ 3,675 crore
Reduced by > 9500 Cr. since March

FCF (Pre-capex)
₹ 5,803 crore
↑ 32% y-o-y

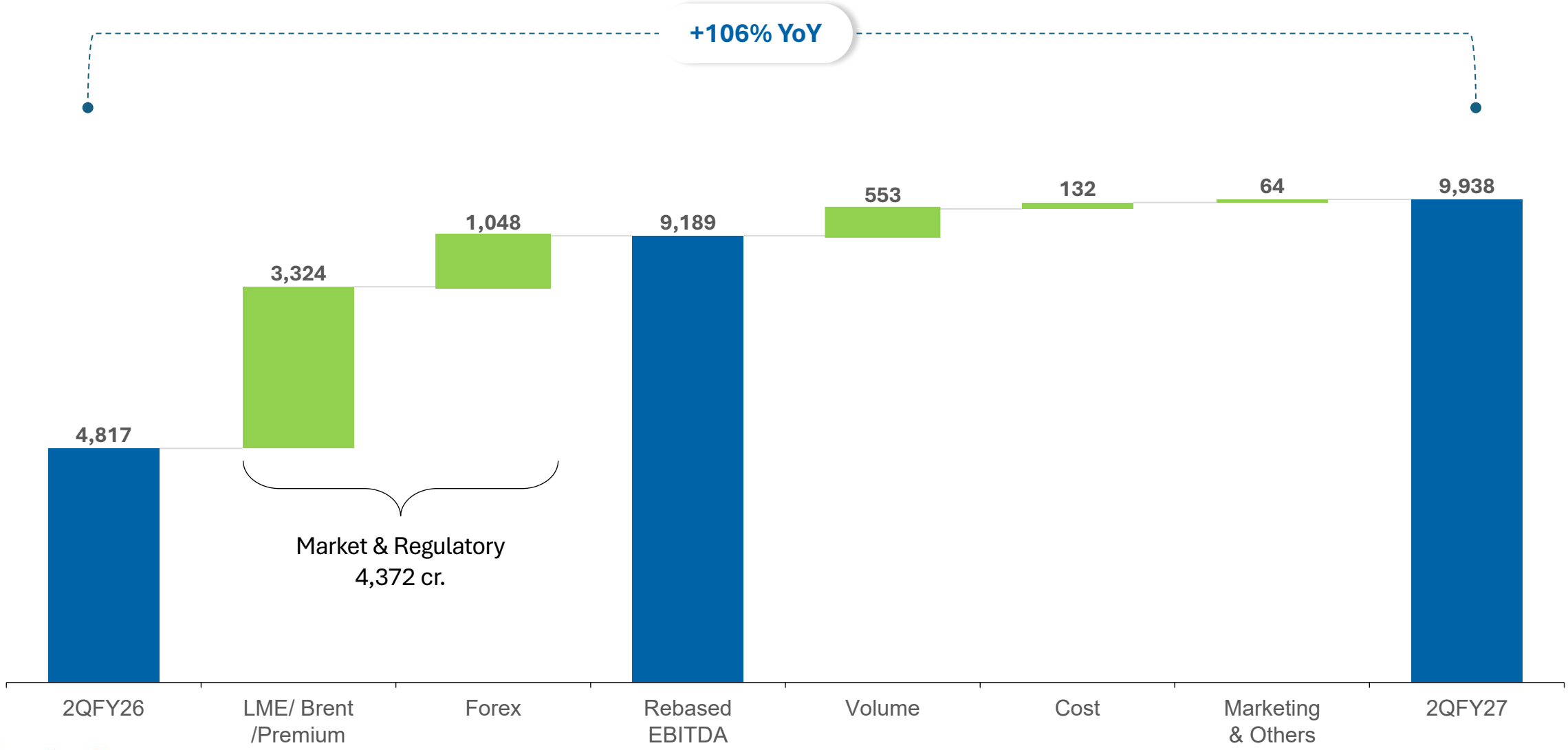
Net Debt/EBITDA
0.1x
Reduced from 0.3x in 1QFY27

Cash & Cash Equivalent
₹ 26,622 crore
↑ 134% y-o-y

1. Excludes Copper Business

EBITDA BRIDGE (2QFY27 vs. 2QFY26)

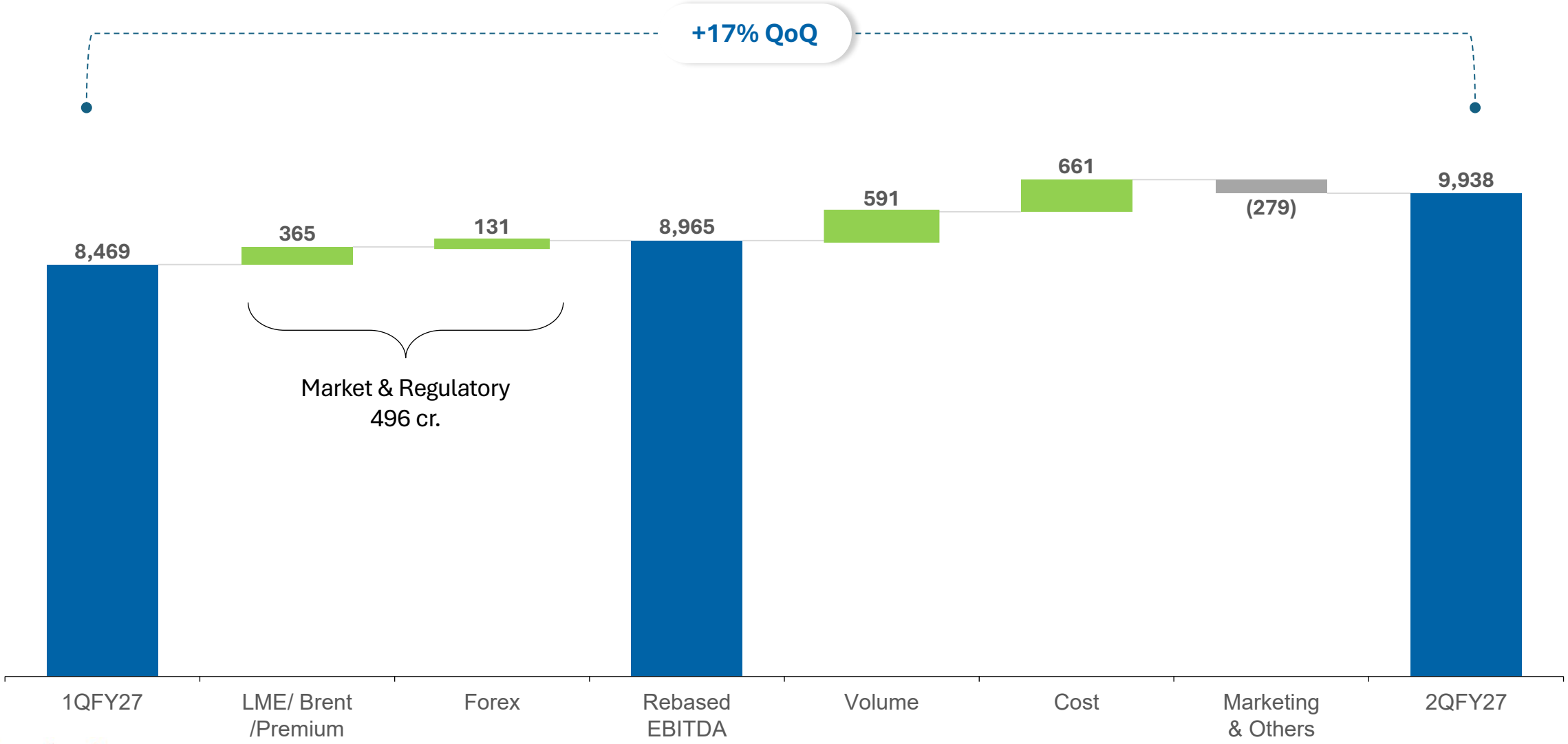
(In ₹ crore)



Ex rate: 2QFY27 95.57 vs 2QFY26 87.31

EBITDA BRIDGE (2QFY27 vs. 1QFY27)

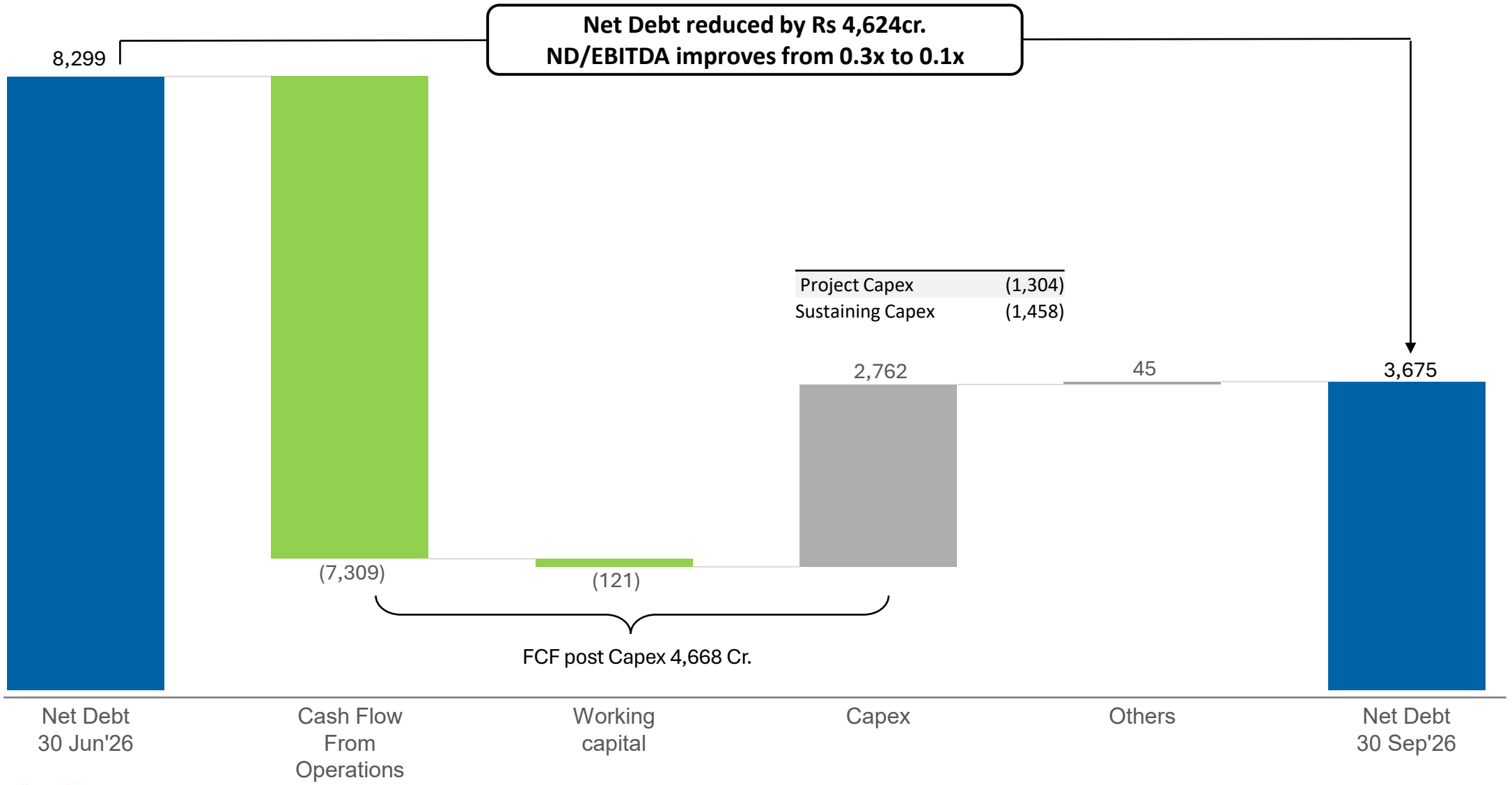
(In ₹ crore)



Ex rate: 2QFY27 95.57 vs 1QFY27 94.58

Net Debt Walk 2QFY27

(In ₹ crore)



Balance sheet and debt breakdown

- **Net debt / EBITDA :** 0.1x
- **Net Debt** at ₹3,675 Cr. lower by ₹4,624 Cr from last quarter majorly driven by Cash flow from Operations.
- **Finance Cost*** **~**8.3%
- **Strong Liquidity:** Cash and Cash Equivalents at ₹26,622 Cr
- **Credit Rating :**
  - ICRA Ratings: AA+/Stable
  - CRISIL Ratings: AA+/Stable

Debt breakdown

Gross Debt	In $bn	In ₹ 000' crores
Term Debt	2.88	27.61
Working Capital	0.17	1.60
Short Term Borrowing	0.11	1.08
Total Consolidated Debt	**3.16**	**30.30**
Cash and Cash Equivalents	**2.78**	**26.62**
Net Debt (External)	**0.12**	**1.17**
Group-Company Debt	0.26	2.50
Total Net Debt	**0.38**	**3.67**

Term Debt Breakup	
- INR Debt	61%
- USD / Foreign Currency Debt	39%

Note: USD–INR: ₹ 95.92 on Sep 30, 2026

* YTD average, Closing Finance Cost~8.27%

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Appendix



FY27 Production and Cost Guidance

Zinc India

Mined Metal	1,140 - 1,160 kt
Finished Metal	1,090 - 1,110 kt
Silver	670 - 690 tonnes
CoP[1]	$825/t - $850/t
Capex	$0.5-$0.6bn

Zinc International

Gamsberg	250 - 270 kt
BMM	30 – 35 kt
CoP	$1,500/t - $1,550/t
Capex	$0.12bn

Copper

Cathode	195 – 205 kt
Rod – India	210 – 220 kt
Rod – International	80 – 90 kt

Port Business

Discharge MMT	8.8 – 9.0
Dispatch MMT	8.9 – 9.1

FACOR

Ferrochrome (kt)	105 - 115kt
Capex	$0.11bn

1. CoP excluding royalty

Project Capex

Capex in Progress (In $ mn)	Approved Capex	Spent up to FY26	Spent in 1H FY27	Unspent as on 30th Sept 2026
Zinc International				
Gamsberg Phase II Project	595	483	61	51
Iron Ore Project	37	27	0.5	9.5
Vedanta Copper International				
Copper Rod Plant - KSA	31	7	12	12

Capex in Progress (In Rs Crore)	Approved Capex	Spent up to FY26	Spent in 1H FY27	Unspent as on 30th Sept 2026
Zinc India				
250 KTPA Integrated Zinc Smelter at Debari	12000	621	772	10607
Tailing Reprocessing Plant at Rampura Agucha	3823	426	265	3132
Fertilizer Plant	1850	1325	117	408
FACOR				
150 to 450 KTPA ferro chrome	2650	1060	176	1414

Unspent capex represents the difference between total capex approved and cumulative spend as on 30th Sept 2026.
Numbers are pertaining to key ongoing projects and based on cash outflows (excluding IDC) during the period.

Summary of Income statement

- **Depreciation & Amortization**
  - Depreciation & Amortization at ₹ 1,339 crore for 2QFY27, 19% up YOY and 12% up QoQ in line with increased production at HZL
- **Finance Cost**
  - Interest cost for 2QFY27 at ₹ 696 cr. 9% down YoY and 5% up QoQ due to one time demerger adj. in 1QFY27
- **Investment Income**
  - Interest income for 2QFY27 at ₹ 495 cr. 44% up YoY and 2% up QoQ
- **Taxes**
  - ETR for 2QFY27 at 26%

In ₹ Crore	2Q FY27	1Q FY27	2Q FY26
Revenue from operations	**25,812**	**23,456**	**16,445**
Other operating income	544	749	291
EBITDA	**9,938**	**8,469**	**4,817**
Depreciation & amortization	-1,339	-1,192	-1,124
Finance Cost	-696	-662	-761
Investment Income	495	483	343
Other Fx gains/losses	-8	91	-68
Tax Charge	-2,188	-1,895	-736
PAT - Continuing Ops*	**6,202**	**5,294**	**2,471**

PAT up 151% YoY and 17% QoQ for 2QFY27

*Above figures represent Continuing Operations on a like-for-like basis, whereas SEBI-reported results also include PAT from Discontinued Operations

Entity wise Cash and Debt

INR Cr

Company	30-Sep-26			30-Jun-26			30-Sep-25		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	14,775	7,996	6,779	12,178	5,823	6,355	8,490	2,326	6,164
Zinc India	6,171	17,439	(11,268)	7,320	12,892	(5,572)	10,702	8,155	2,547
Zinc International	2,266	488	1,778	2,303	743	1,560	2,225	93	2,132
THLZV[1]	5,004	14	4,990	4,719	144	4,575	3,106	174	2,932
Fujairah	1,237	292	945	1,119	134	985	1,098	225	873
Avanstrate Inc	126	138	(12)	121	61	60	346	102	244
VGCB	(0)	26	(26)	0	23	(23)	(0)	10	(10)
Vedanta Copper International	114	1	113	77	33	44	(0)	24	(24)
Facor	376	68	308	9	44	(35)	25	139	(114)
Others[2]	228	160	68	445	95	350	2,052	153	1,900
Vedanta Limited Consolidated	**30,297**	**26,622**	**3,675**	**28,291**	**19,992**	**8,299**	**28,044**	**11,401**	**16,644**

Notes:

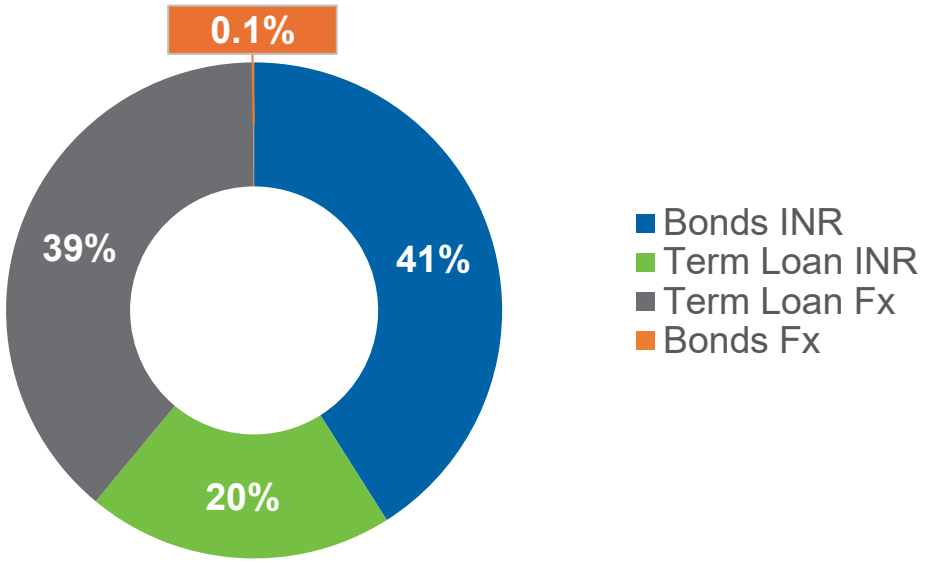
1.THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.

2. Others includes ESOS Trust, Vedanta Display, MCBV, VSCL, VBML and Inter company elimination

THLZV: THL Zinc Venture Limited
VGCB: Vizag General Cargo Consol

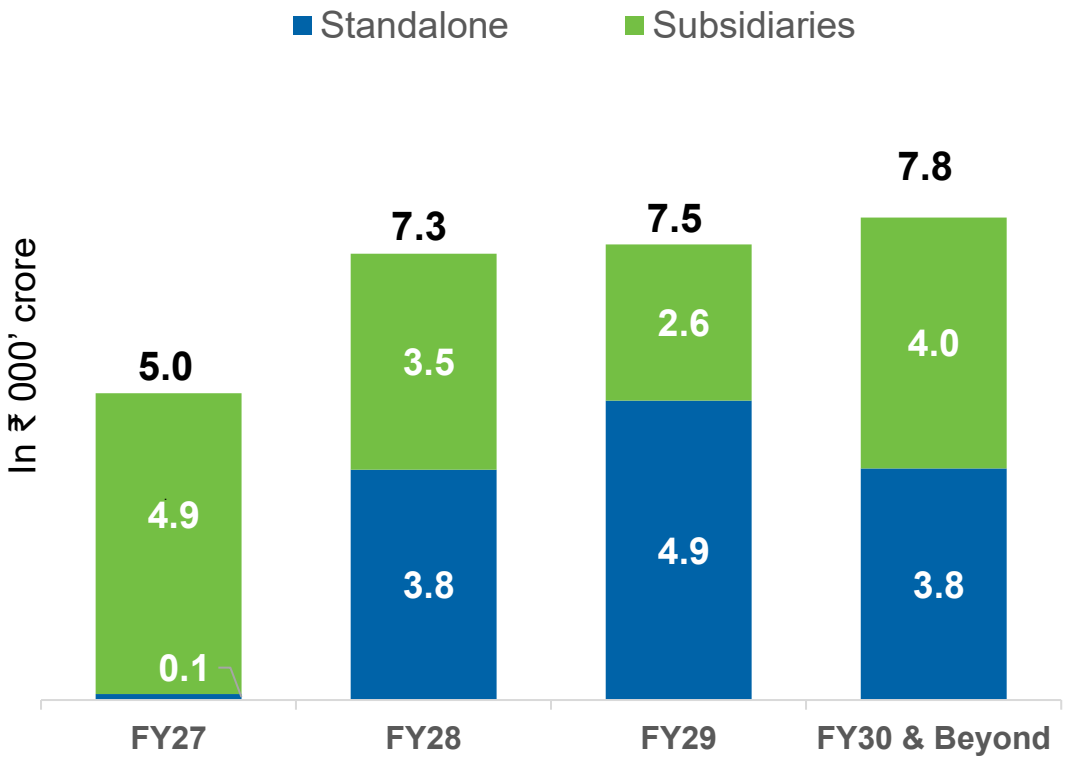
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of $2.88 Bn
(as of Sep 30, 2026)



Long Term debt of $1.31 bn at Standalone and $1.57 bn at Subsidiaries, and total consolidated at $2.88 bn.

Long Term Debt Maturities : ₹ 27.61K crore ($2.88 bn)
(as of Sep 30, 2026)



Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Mined metal content	**271**	**258**	**5%**	**268**	**539**	**523**	**3%**
Saleable metal	**264**	**246**	**7%**	**260**	**524**	**496**	**6%**
Refined Zinc[1]	212	202	5%	213	426	403	6%
Refined Lead	51	45	14%	47	99	93	6%
Refined Saleable Silver (in tonnes)	173	144	20%	149	321	293	10%
Financials *(In ₹ crore, except as stated)*							
Revenue	14,525	8,235	76%	12,985	27,510	15,777	74%
EBITDA	**9,243**	**4,434**	**-**	**8,096**	**17,339**	**8,249**	**-**
Zinc CoP without Royalty (₹ /MT)	67,141	86,800	-23%	80,446	73,789	86,639	-15%
Zinc CoP without Royalty ($/MT)	703	994	-29%	851	776	1,002	-23%
Zinc CoP with Royalty ($/MT)	1,228	1,386	-11%	1,330	1,279	1,374	-7%
Zinc LME Price ($/MT)	3,825	2,825	35%	3,466	3,651	2,736	33%
Lead LME Price ($/MT)	1,857	1,966	-6%	1,954	1,904	1,957	-3%
Silver LBMA Price ($/oz)	62.6	39.4	59%	73.2	67.7	36.6	85%
Wind Power (in million units)	155	132	17%	133	288	266	8%

Notes:

1. Includes 5kt, 2.5kt, 3.3kt, 8.3 kt and 7.5kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 2QFY27,2QFY26, 1QFY27, 1HFY27 and 1HFY26 respectively.

Segment summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	% YoY
Mined metal content- BMM	7	11	-37%	3	10	22	-55%
Mined metal content- Gamsberg	46	49	-6%	45	92	94	-3%
Total	**53**	**60**	**-12%**	**48**	**102**	**117**	**-13%**
Financials *(In ₹ Crore, except as stated)*							
Revenue	1,730	1,237	40%	1,392	3,122	2,387	31%
EBITDA	**550**	**373**	**47%**	**250**	**800**	**795**	**1%**
CoP – ($/MT)	1,678	1,482	13%	1898	1,783	1,379	29%
Zinc LME Price ($/MT)	3,825	2,825	35%	3,466	3,651	2,736	33%
Lead LME Price ($/MT)	1,857	1,966	-6%	1,954	1,904	1,957	-3%

Segment Summary – FACOR and Copper

FACOR

Production *(In '000 tonnes, or as stated)*	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Total Production							
Ore Production	50	47	6%	153	202	155	31%
Ferrochrome Production	24	19	26%	29	53	47	13%
Financials (In ₹ crore, or as stated)							
Revenue	320	215	49%	386	706	531	33%
EBITDA	**77**	**21**	**-**	**101**	**178**	**67**	**-**
Margin ($/MT)	339	123	-	360	351	168	-

Copper

Production (In '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Copper-India production							
Copper Cathodes (kt)	46	40	17%	41	87	84	5%
Copper Rods (kt) – India	44	45	-2%	52	97	96	1%
Copper Rods (kt) – International	6	22	-73%	10	16	43	-63%
Financials (In ₹ crore, or as stated)							
Revenue	9,280	6,604	41%	8,538	17,818	12,978	37%
EBITDA	**80**	**-13**	**-**	**11**	**91**	**-39**	**-**
Copper LME Price ($/MT)	14,104	9,797	44%	13,329	13,729	9,664	42%

Sales Summary – Zinc India & Zinc International

Sales volume	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Zinc-India Sales							
Refined Zinc (kt)	214	202	6%	211	425	403	5%
Refined Lead (kt)	51	45	14%	47	99	93	6%
Total Zinc-Lead (kt)	**265**	**247**	8%	**258**	**523**	**496**	6%
Silver (tonnes)	173	147	17%	149	321	293	10%
Zinc-International Sales							
Zinc Concentrate (MIC)	50	54	-7%	47	96	103	-6%
Total Zinc (Conc)	**50**	**54**	**-7%**	**47**	**96**	**103**	**-6%**
Lead Concentrate (MIC)	5	7	-28%	3	8	14	-43%
Total Zinc-Lead (kt)	**55**	**61**	**-9%**	**49**	**105**	**117**	**-11%**

Sales summary – FACOR, Copper and VGCB

Sales volume	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Facor sales							
Ferrochrome (kt)	24	19	23%	30	53	46	15%
Copper sales							
Copper Cathodes (kt)	7	0	-	1	8	2	-
Copper Rods (kt) - India	46	45	3%	52	98	95	3%
Copper Rods (kt) - International	6	22	-74%	10	16	43	-64%
Port Business							
Dispatch volume (MMT)	1,739	1,380	26%	1,652	3,391	2,872	18%
Discharge volume (MMT)	1,827	1,500	22%	2,358	4,185	3,181	32%

Currency and commodity sensitivities

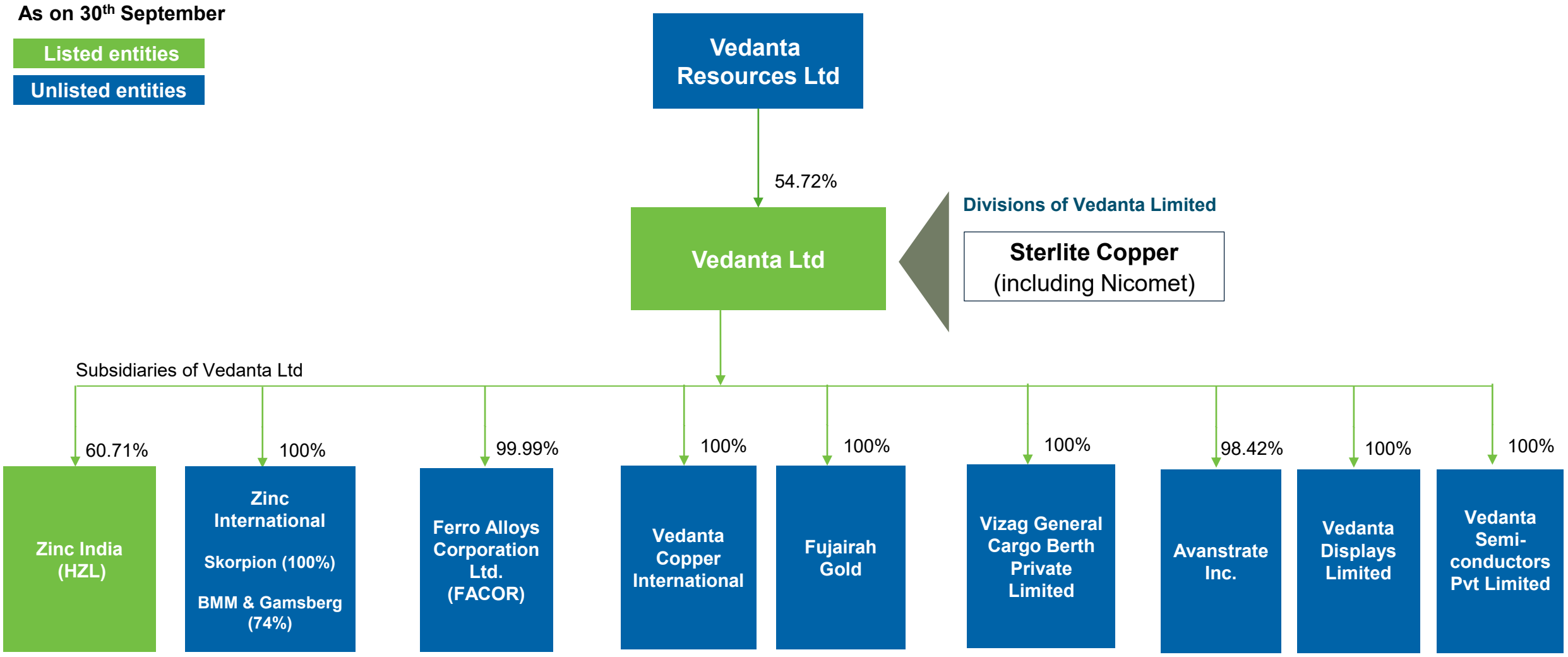
INR Cr

Foreign Currency - Impact of ₹1 depreciation in FX Rate	
Currency	**Increase in yearly EBITDA**
INR/USD	~₹350-375

Commodity prices – Impact of change in Commodity Prices			
Commodity	**2Q FY27 Average price**	**Change**	**Increase in yearly EBITDA**
Zinc ($/t)	3,825	$100/MT	975-1,000
Lead ($/t)	1,857	$100/MT	175-200
Silver ($/oz)	63	$1/oz	200-225
Copper ($/t)	14,104	$1000/MT	100-125

CoP - Impact of change in COP on annual EBITDA		
CoP	**Change in Cost**	**Increase in yearly EBITDA**
Zinc India CoP	$25/t	~225-250
Zinc International CoP	$25/t	~65-90

Vedanta Limited (Demerged) Entity Structure



Earnings Call Details

Event	Telephone Number		
Earnings conference call on October 28th, 2026 from 4:30 PM to 5:00 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 October 29, 2026		

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Sensitivity: Internal (C3)