Vedanta Limited

EARNINGS PRESENTATION

1QFY27

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

Disclaimer | VEDL Results for Q1 FY27

This presentation has been prepared solely for information and discussion purposes and should be read in conjunction with **Vedanta Limited's** reported financial statements and regulatory disclosures. Vedanta Limited's reported financial results include both continuing and discontinued operations and have been prepared in accordance with the recognition, measurement, presentation, and disclosure requirements of **Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations**.

For the purpose of providing a like-for-like comparison, this presentation reflects the performance of the **continuing businesses only**, representing the business constituents of the demerged Vedanta Limited as they exist at the end of Q1 FY2027. Accordingly, certain financial, operational, and comparative information presented herein may not be directly comparable with Vedanta Limited's reported financial statements.

The performance of the other demerged businesses is reported separately by the respective demerged and newly listed entities.

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Q1 Highlights

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

Value unlock in Q1:
Combined Mcap up by over ₹71k Cr

VEDL Growth Capex **₹ 1,148 Cr**

Overall borrowing cost **< 8.5%**

Vedanta Resources Limited
Bond Raise: $1.75 bn
Avg. rate **7.4%**, maturity **8.5 yrs**

Term Loan: $2.25 bn
Avg. rate ~**6.4%**, maturity **3 yrs**

S&P : BB | Stable outlook
FITCH : BB | Stable outlook
Moody's: Ba3 | Positive outlook
Decadal high ratings for VRL

Revenue

₹ 23,456 crore

+51% YoY

2nd Highest-Ever

EBITDA

₹8,469 crore

+98% YoY

Best-Ever

PAT

₹ 5,294 crore

+152% YoY

Highest-Ever

EBITDA Margin

~ 57%

+985 bps YoY

Production

Volume growth (YoY)

Record Q1 Mined metal at HZL: **268 kt (+1%)**
Zinc International: **48 kt (-14%)**
Record Chrome Ore: **153 kt (+41%)**
Ferrochrome: **29 kt (+4%)**
Record VGCB discharge vol**: 2.4 mt (+40%)**

Net Debt / EBITDA

0.3x

Best-in-class in Industry

VEDL Credit Rating

AA+ / Stable

ICRA & CRISIL

Highest rating since 2014

ROCE

29%

Strong Returns

Disciplined capital allocation

Strong Liquidity

₹19,992 crore
Cash & Cash Equivalent

₹8,299 crore
Net Debt

CSR

Empowering communities with strategic investment

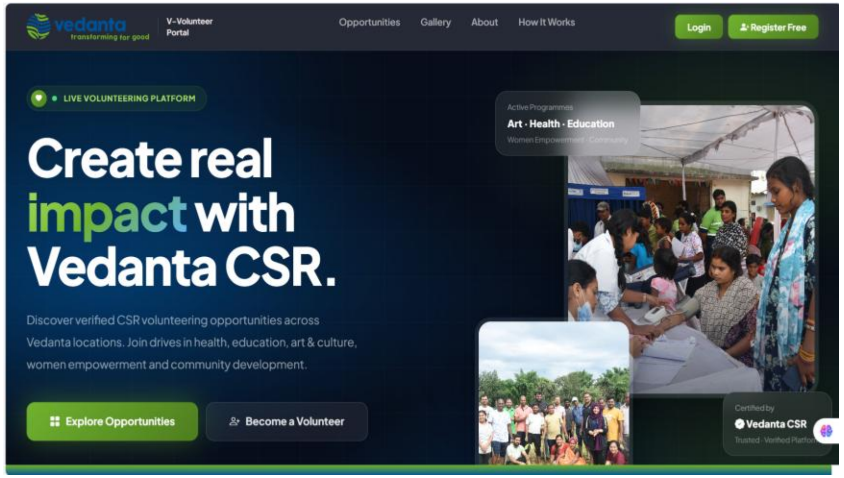
1. 6 awards at the 30th State Level Bhamashah Samman Samaroh
2. Best Girls' Football Academy Champions Trophy – Rajasthan Men's State League

Highlights Q1 FY27

CSR	**1.76 million**[1] Beneficiaries
Nand Ghar by vedanta	**14688**
	₹ 107.5 crore[#] CSR Spent

Area	Initiatives
Human Capital (Healthcare, children's Well-being & Education)	74 Initiatives **0.87 Mn**
Social inclusion (Women empowerment, Skilling & Livelihoods)	46 Initiatives **55 K**
Sustainable Infrastructure (Community Infrastructure & engagement, WASH)	42 Initiatives **0.37 Mn**
Eco & Cultural stewardship (Environment, Sports and culture & animal welfare)	26 Initiatives **0.46 Mn**
ANIL AGARWAL FOUNDATION — **Nand Ghar, TACO, Sports & Art and culture**	4 Initiatives **134 K^**

United Way of Volunteering



- 4900+ villages | 15 States
- 8 Aspirational Districts

Public Disclosure numbers, #Financials & [1]Programmatic numbers are under audit,
^included in above headings

Q1 FY27 HSES Highlights

Our commitment to excellence – our path to leadership

Transforming Planet

0.291 Billion Units
(vs 0.231 in Q1 FY26)
RE consumed

3.68 tCO_2e/t-metal
(vs 3.91 **tCO_2e/t-metal in Q1 FY26)**
GHG Intensity

Transforming Workplace

23%
(vs 22% in Q1FY26)
Women in workforce

0.51
(vs 0.66 in Q1FY26)
LTIFR

Transforming Communities

0.46 million
Families Skilled

9.05 million
Women & Children Benefitted

Key Initiatives by VEDL Business Units in Q1FY27

Transforming Planet

- **Hindustan Zinc** has signed an MoU with **Advantek Associates LLP and Aero Eagle Automobiles Private Limited** to explore the **adoption of green hydrogen and other clean energy solutions** across its operations.
- **Sterlite Copper** is strengthening water resilience through **stormwater harvesting infrastructure,** targeting a **reduction of 18,000 KL of freshwater consumption annually.**
- **HZL launched** Rajasthan's largest **electric employee transportation fleet,** expected to mitigate **11,000+ tonnes of CO_2e over the contract tenure.**

Transforming Workplace

- **Hindustan Zinc continues to redefine inclusion in mining** with over **740 women across core operations**, supported by digital technologies and a commitment to achieve 30% gender diversity by 2030.
- **FACOR conducted the 36th edition of Suraksha Sankalp** focused on **Mechanical & Structural Integrity,** reinforcing safe operations through leadership engagement, employee participation, and the launch of a **Digital PPE Matrix** to enhance safety management.
- **HZL** conducted a leadership workshop on **"Achieving Social Performance Excellence by 2030"** with **HZL ExCo and site leadership**, strengthening organizational capability and developing a roadmap towards long-term social performance goals.

Transforming Communities

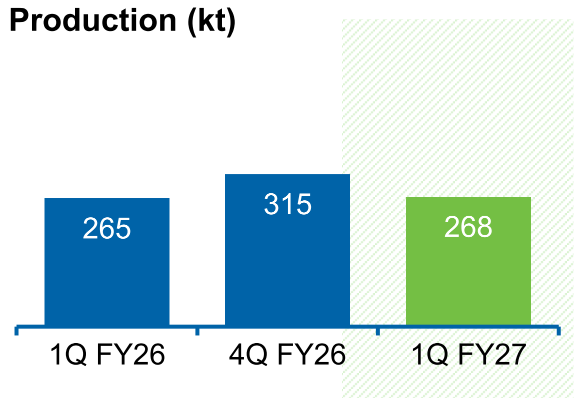
- **Sterlite Copper** enhanced community well-being by **strengthening drinking water infrastructure** and providing safe water access **to over 1,000 beneficiaries.**
- **HZL Shiksha Sambal Summer Camp: 1,600+ students benefited** from digital learning, STEM exposure, experiential education and life-skills training.
- **FACOR TB Mukt Bharat Campaign: 300 TB** patients supported through **1,200 nutritional kits** under the Nikshay Mitra initiative

Highest-ever first-quarter mined metal production

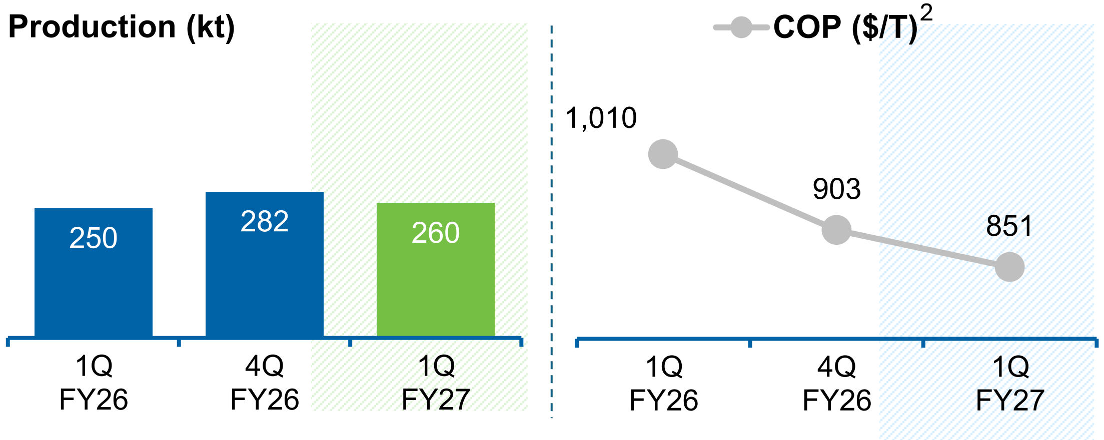
- **Highest-ever first-quarter mined metal production** of 268 KT for the fifth consecutive year
- **Refined metal production** stood at 260 KT, up 4% YoY
- **Silver production** of 149 tonnes, flat YoY, contributing c.46% towards overall profitability

- **Lowest[1] quarterly zinc cost of production[2]** of $ 851 per tonne, better 16% YoY
- **Renewable power consumption increased to 22%** of the overall power consumption
- **Secured mining lease** for Gundlupet rare earth elements (REE) & Yttrium Block in Karnataka

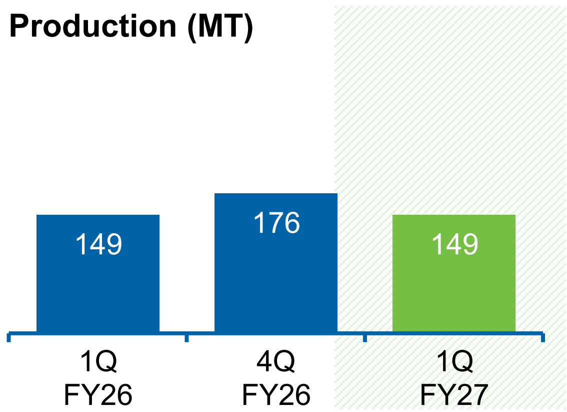
Mined Metal



Refined Metal



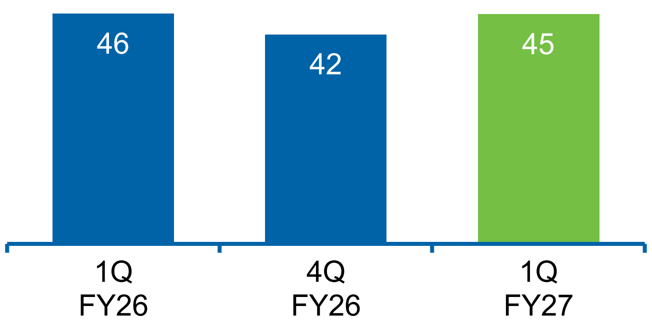
Saleable Silver



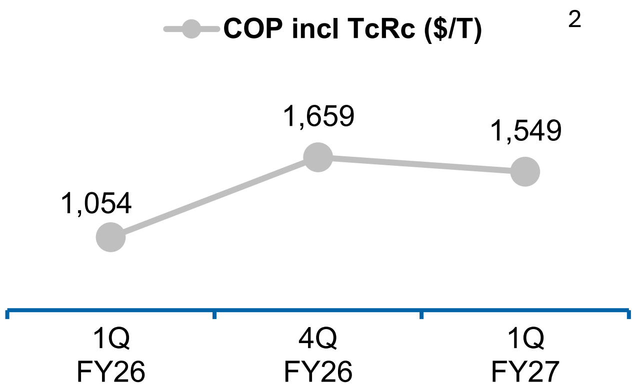
[1]since underground transition; [2]COP is excluding royalty

Zinc International
Ramping up Gamsberg Operations

Gamsberg MIC[1] Production



Gamsberg CoP[2]



Key Highlights:

- **Gamsberg:** Total Rock Mined is 21 million metric tons in Q1'FY27 and Highest ever ore mined of 1025 kt in Q1'FY27.
- 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:** Swartberg end to end contract for Deeps mine substitution at BMM completed, ramping up on variable cost model in Q2

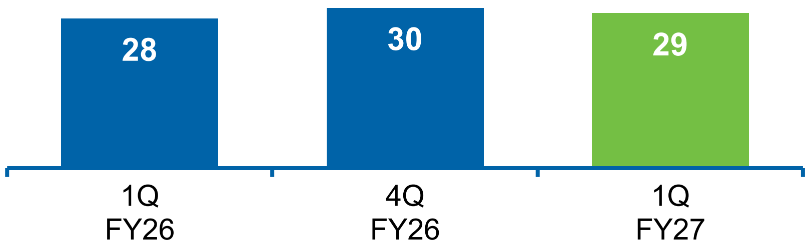
Growth: Gamsberg Phase 2

- **Overall progress is at 97.5%.** Project ramp up is targeted in Q2FY27. External Power, water infra complete.
- First ore charge scheduled for Aug 2026

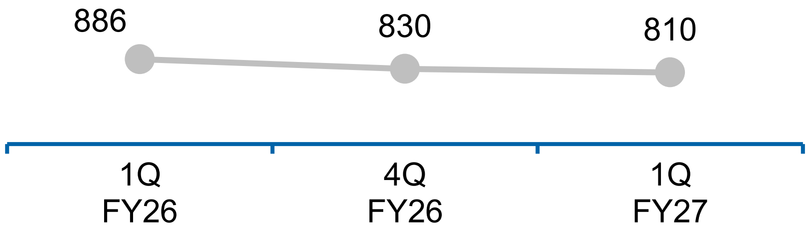
[1]MIC: Metal in concentrate; [2]COP: Cost of production with TcRc cost.

FACOR

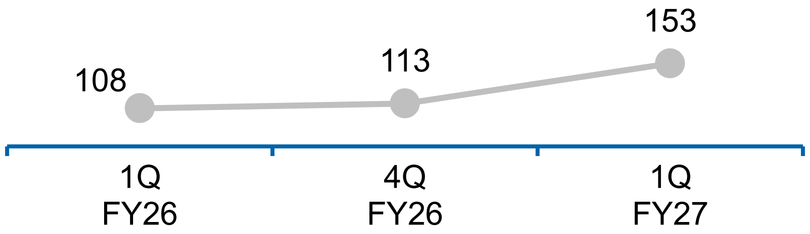
Ferrochrome Production (kt)



Cost of Sales ($/t)



ROM Production (kt)



Key Highlights:

- Ferrochrome production: **29kt**, 1% ↓ Q-o-Q, 4% ↑ Y-o-Y | Consistent furnace operation
- RoM production: **153kt**, 35% ↑ Q-o-Q, 41% ↑ Y-o-Y | Restarting of Kalarangiatta mine in Nov'25 which led to additional ore production
- Cost: **$810/ MT**, 2% ↓ Q-o-Q**,** 9% ↓ Y-o-Y | No external ore procurement
- NSR Improvement Levers: Improvement in FG grade supported by higher market price, resulted change in NSR 2% ↑ Q-o-Q, 8% ↑ Y-o-Y
- EBITDA: **$11 Mn**, Highest-ever quarterly EBITDA

Growth Projects Updates:

- **Chromite Mines**: First ton of Underground Ore from Ostapal Mines is expected in Q2'27 leading to 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 First quarter production and sales

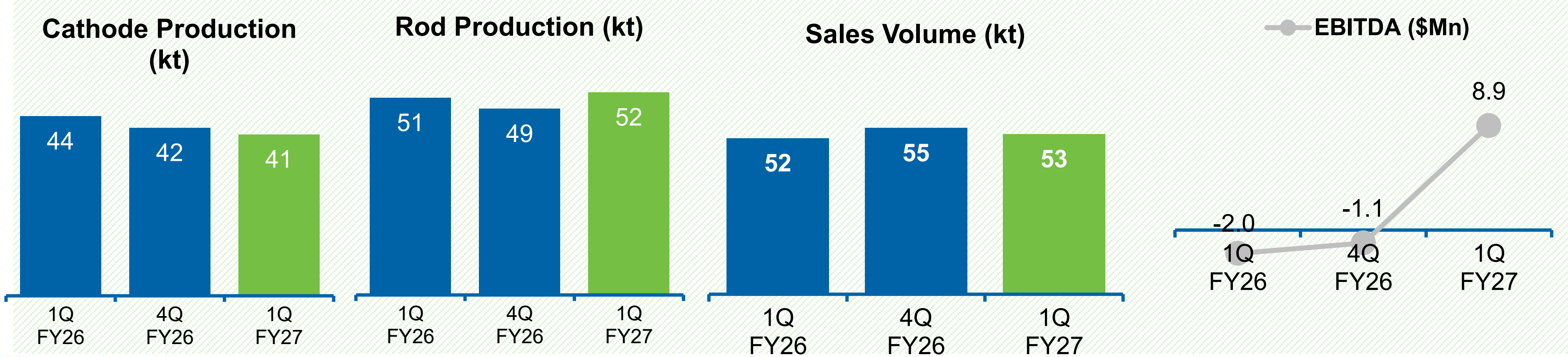
Operational Highlights:

- *Copper India: Highest first-quarter rod production and sales in last 8 years.*
  - *Achieved 64% Renewable Energy share, equivalent to 67 lakh units of green power consumption.*
- *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*

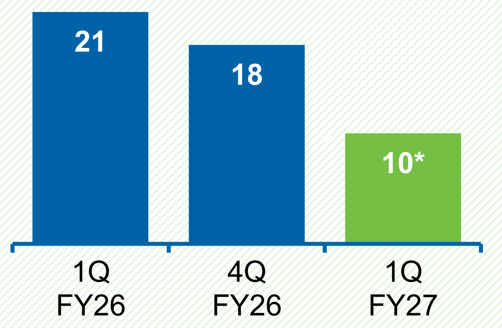
Strategic Highlights:

- *VCI Rod Mill: Project completion rate – 58%; completion by Sep’26*
- *KSA Exploration Block: Vendor finalised for exploration activity at Jabal-Sayid Site-1 block*

Copper India



Copper International Rod Production (kt)



*Geopolitical tensions affected supply in whole region

Commissioning Schedule

	FY27	FY28
Zinc India	• Hot Acid Leaching Technology – 2QFY27 • 510 KTPA Fertilizer Project – 2QFY27	• 10 Mtpa Zinc Tailings Reprocessing Plant – 4QFY28
Zinc International	▪ Gb Ph-2: Ore charging by Aug'26.	
Ferrochrome	▪ Ostapal Underground Operations to commence in 1HFY27	▪ 600 KTPA Chrome ore Beneficiation Plant – 1HFY28 ▪ Incremental smelter plant capacity 330 KTPA – 2HFY28
Copper	▪ KSA Rod Mill - 2HFY27	

*Note: Text highlighted in **Blue** represents projects that have been fully or partially commissioned/initiated; [1]Project timelines subject to EC*

Finance Update

1QFY27

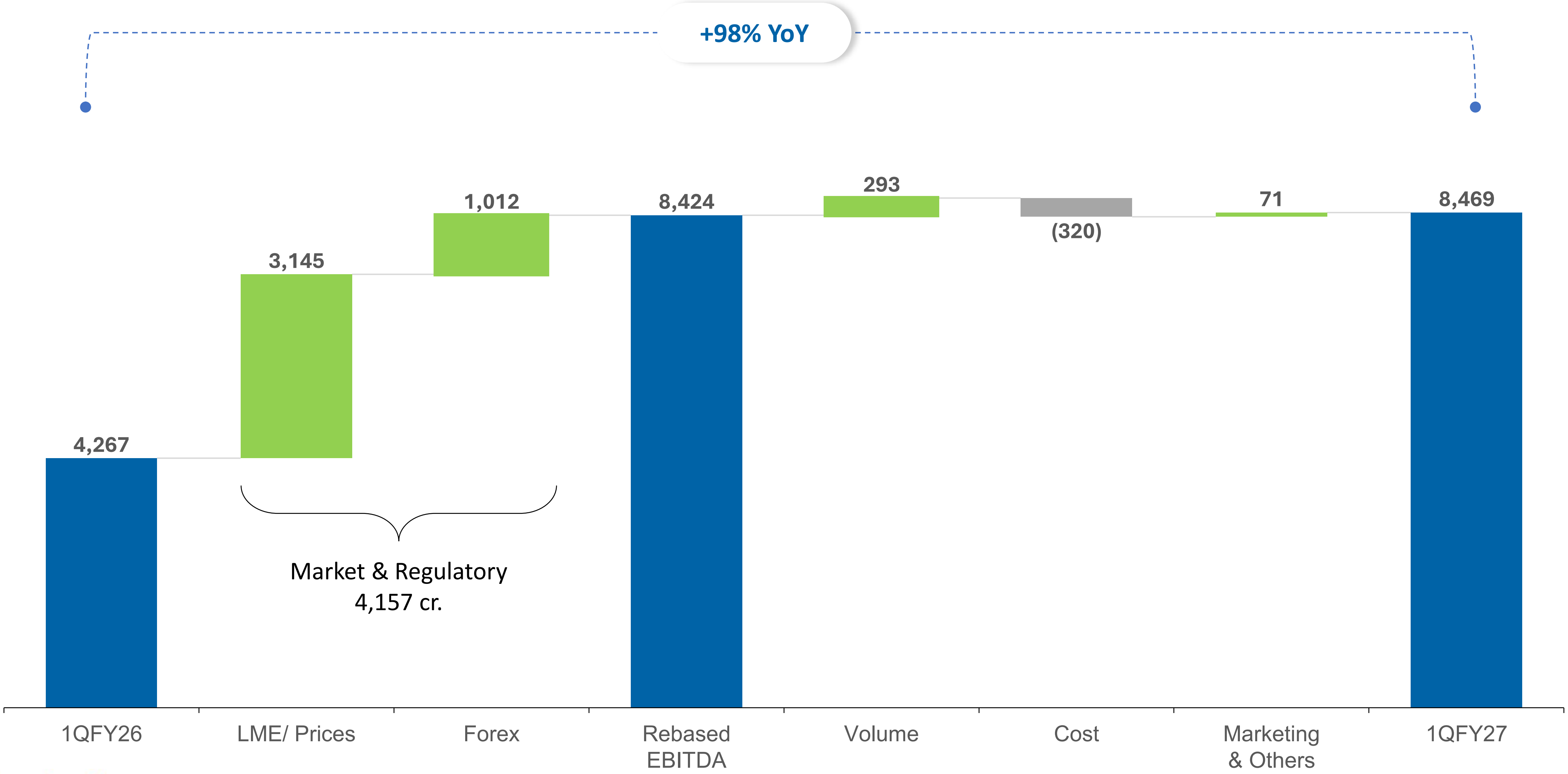
1QFY27 Financial Snapshot | VEDL

REVENUE	₹ 23,456 crore	↑ 51% y-o-y
EBITDA	₹ 8,469 crore	↑ 98% y-o-y
EBITDA Margin[1]	57%	↑ 985 bps y-o-y
PAT	₹ 5,294 crore	↑ 152% y-o-y
ROCE[2]	c.29%	
FCF (Pre-capex)	₹ 4,412 crore	
Net Debt/EBITDA	0.3x	
Cash & Cash Equivalent	₹ 19,992 crore	

1. Excludes Copper Business
2. ROCE is EBIT net of tax outflow divided by average capital employed

EBITDA BRIDGE (1QFY27 vs. 1QFY26)

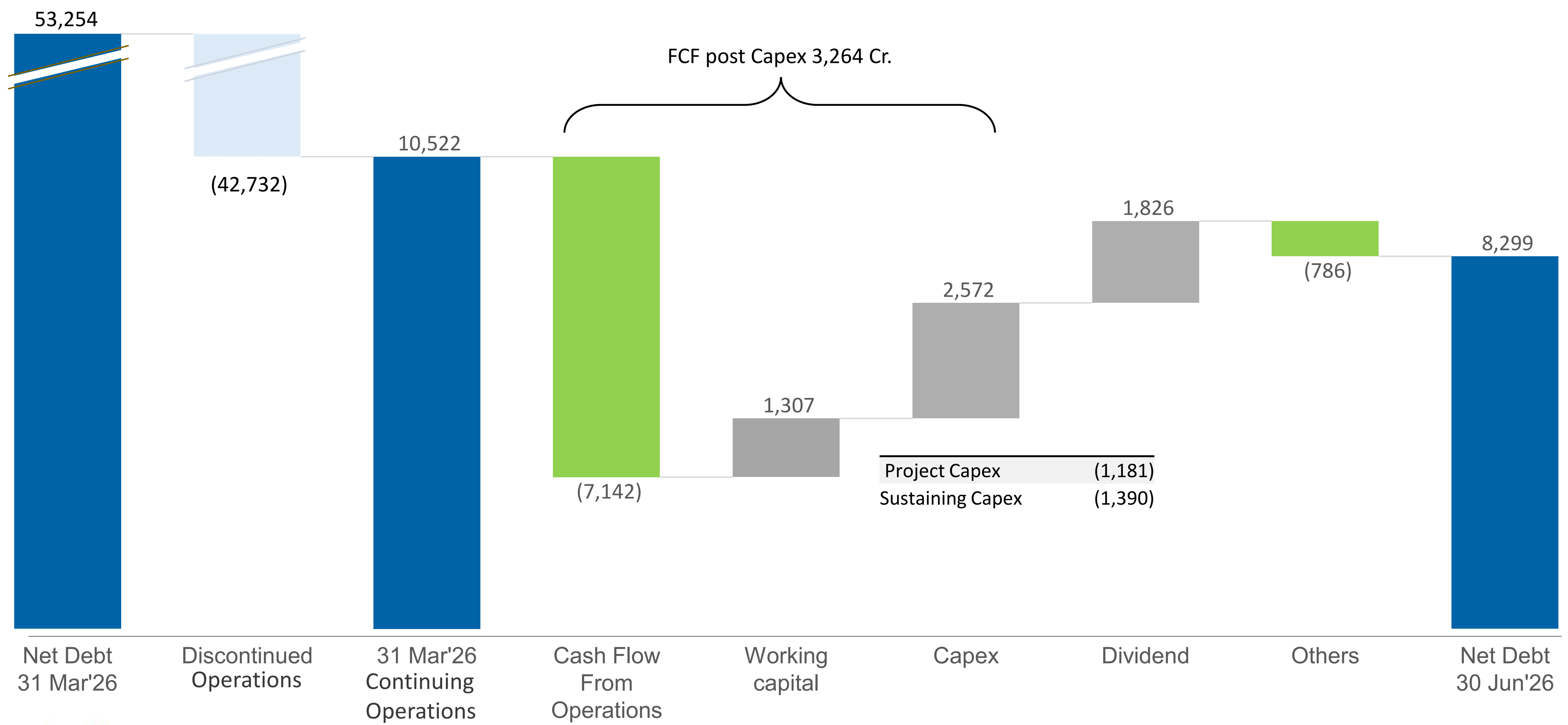
(In ₹ crore)



Ex rate: 1QFY27 94.58 vs 1QFY26 85.57

Net Debt Walk 1QFY27

(In ₹ crore)



Note: Debt figures as on March 31 have been considered on a like-to-like basis for Continuing Operations.

Balance sheet and debt breakdown

- **Net debt / EBITDA :** 0.3x
- **Net Debt** at ₹8,299 Cr. lower by ₹2,223 Cr from last quarter majorly driven by Cash flow from Operations.
- **Finance Cost*** ~8.40%
- **Strong Liquidity:** Cash and Cash Equivalents at ₹19,992 Cr.
- **Credit Rating :**
  - ICRA Ratings: AA+/Stable
  - CRISIL Ratings: AA+/Stable

Debt breakdown

Gross Debt	In $bn	In ₹ 000' crores
Term Debt	2.79	26.37
Working Capital	0.09	0.84
Short Term Borrowing	0.11	1.08
Total Consolidated Debt	**2.99**	**28.29**
Cash and Cash Equivalents	**2.11**	**19.99**
Net Debt	**0.88**	**8.30**
Debt Breakup ($2.99bn)		
- INR Debt		62%
- USD / Foreign Currency Debt		38%

Note: USD–INR: ₹ 94.63 on Jun 30, 2026

* YTD average

Continuous Improvement in Credit Profiles: Validated by Rating Agencies

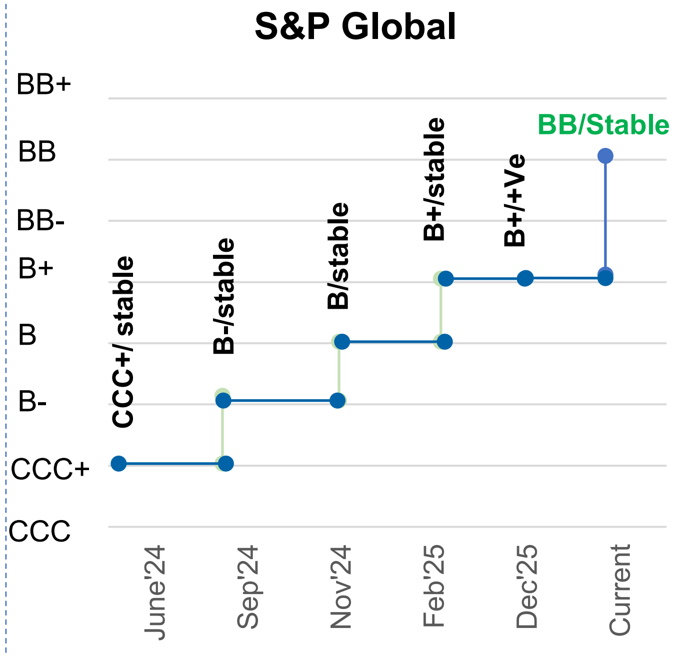
-Highest rating of VRL since 2014

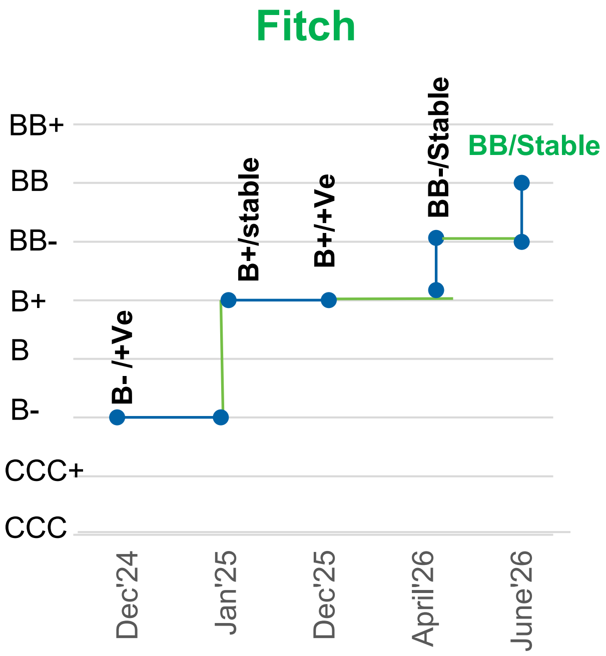
Vedanta Limited

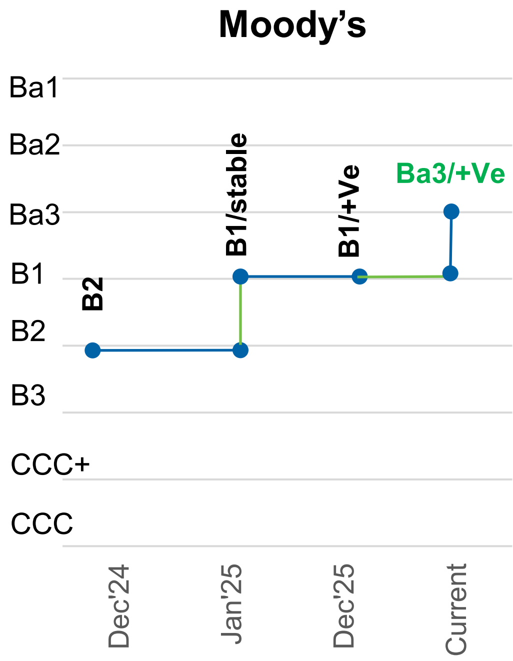
Vedanta Limited	Current
ICRA	AA+/Stable/A1+
CRISIL	AA+/Stable/A1+
India Ratings	AA-/Watch Developing

- VEDL rating upgraded to 'AA+'/Stable;
- Highest rating since 2014

Vedanta Resources (Issuer Rating)







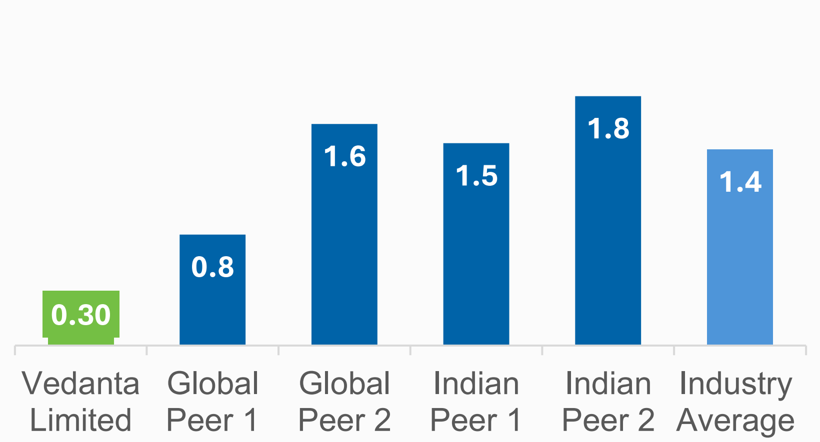
- Sequential upgrades by all agencies and including multi-notch upgrades.
- This is the highest rating in more than a decade for VRL, with S&P's last BB rating in the period 2007-2014.

Continuous Deleveraging

Vedanta Limited

VEDL ND/EBITDA	Current	Near Term
>	0.3x	<0.3x

Net Debt to EBITDA Ratio[1]



- 1QFY27 closing interest cost stands at ~8.4%
- Average term debt maturity maintained ~2 years

Vedanta Resources (Parent)

Group Net Debt/EBITDA[2]	FY20	FY25	FY26	Current	Med Term
>	3.3x	2x	1.6x	1.2x	1x

Net Debt at VRL $ Bn (excl. Vedanta India entities)

- Refinancing arrangements underway to further elongate the maturity curve and compress interest costs.
- Average maturity is >4.5 years,
- Interest cost will be <7.5 %; ICL has been fully repaid
- Rating upgrade by S&P and Fitch to BB, Moody's Continue on "Positive" outlook with Ba3 rating

1. Source: Bloomberg
2. At Vedanta Resources (incl. VEDL)

Appendix

Summary of Income statement

- **Depreciation & Amortization**
  - Depreciation & Amortization at ₹ 1,192 crore for 1QFY27, 7% up YOY and 11% down QoQ.
- **Finance Cost**
  - 1QFY27 9% up YoY and down 5% QoQ
- **Investment Income**
  - 1QFY27 up 50% up YoY and 40% QoQ
- **Taxes**
  - Normalized ETR for 1QFY27 is 26% as compared to 28% in 1QFY26, mainly due to reduced losses at subsidiaries wherein DTA is not recognised.

In ₹ Crore	1Q FY27	4Q FY26	1Q FY26
Revenue from operations	**23,456**	**23,731**	**15,537**
Other operating income	749	878	217
EBITDA	**8,469**	**7,785**	**4,267**
Depreciation & amortization	(1,192)	(1,332)	(1,116)
Finance Cost	(662)	(694)	(609)
Investment Income	449	321	300
Other Fx gains/losses	125	(129)	91
Tax Charge	(1,895)	(1,684)	(831)
PAT - Continuing Ops (A)	**5,294**	**4,267**	**2,102**

PAT up 152%YoY and 24% QoQ for 1QFY27

Entity-wise Cash and Debt

(In ₹ crore)

Company	30-Jun-26			31-Mar-26			30-Jun-25		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	12,178	5,823	6,355	10,648	4,355	6,293	7,128	5,053	2,075
Zinc India	7,320	12,892	(5,572)	8,252	13,846	(5,594)	13,524	9,340	4,184
Zinc International	2,303	743	1,560	2,352	220	2,132	2,307	51	2,256
THLZV[1]	4,719	144	4,576	4,681	245	4,436	2,996	117	2,879
Fujairah Gold	1,119	134	985	1,073	196	877	1,062	120	942
Avanstrate Inc	121	61	60	336	69	267	241	97	144
VGCB	-	23	(23)	-	27	(27)	-	13	(13)
Vedanta Copper International	77	33	44	-	26	(26)	-	16	(16)
Facor	9	44	(35)	7	93	(86)	14	123	(109)
Others[2]	445	95	349	2,309	59	2,250	2,026	43	1,983
Vedanta Limited Consolidated	**28,291**	**19,992**	**8,299**	**29,658**	**19,136**	**10,522**	**29,298**	**14,973**	**14,325**

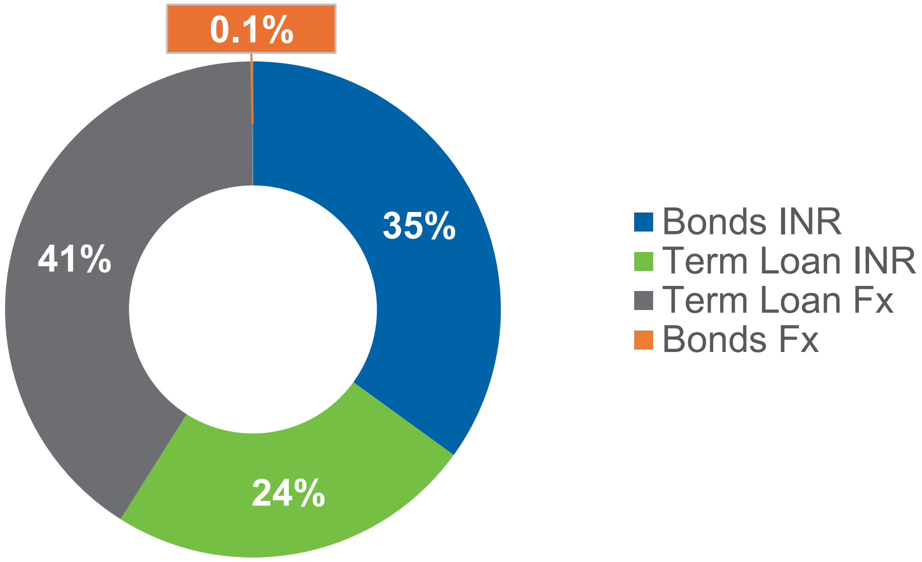
Notes:

1. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
2. Others includes ESOS Trust, Vedanta Semiconductors Limited, Vedanta Display, MCBV and Inter company elimination

THLZV: THL Zinc Venture Limited
VGCB: Vizag General Cargo Berth Private Limited

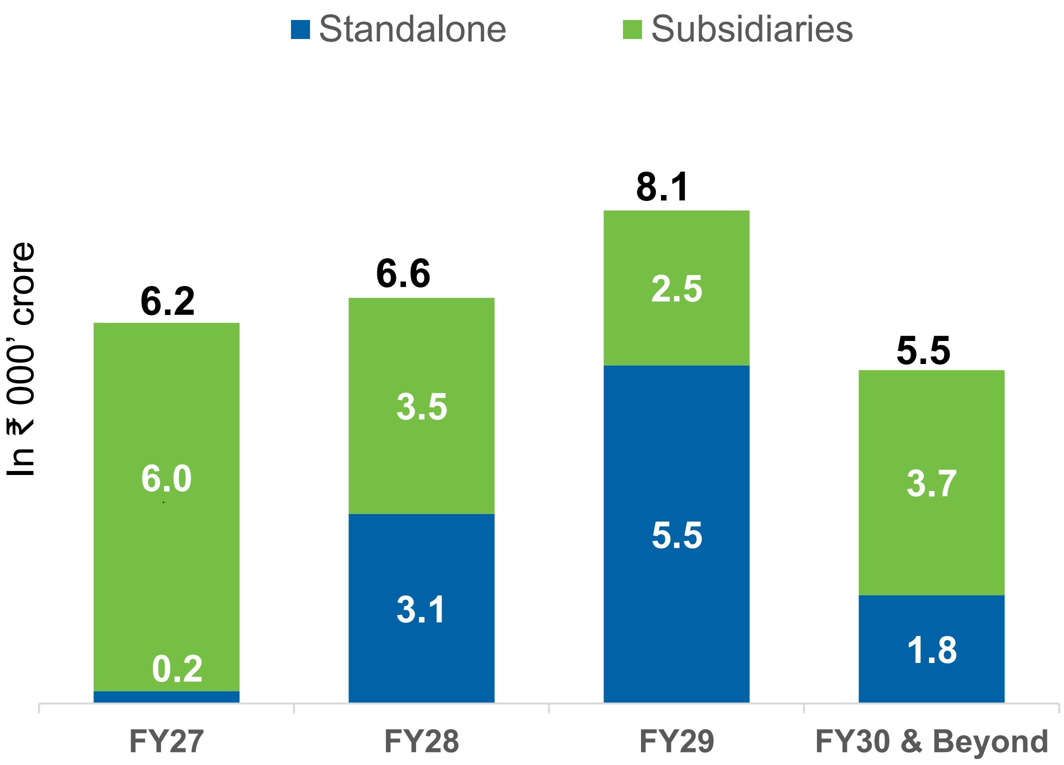
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of $2.79 Bn
(as of Jun 30, 2026)



Long Term debt of $1.12 bn at Standalone and $1.67 bn at Subsidiaries, and total consolidated at $2.79 bn.

Long Term Debt Maturities : ₹ 26.37K crore ($2.79 bn)
(as of Jun 30, 2026)



Note: USD–INR: ₹ 94.63 on Jun 30, 2026

Segment Summary – Zinc India

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Mined metal content	**268**	**265**	1%	**315**	**1,114**
Saleable metal	**260**	**250**	4%	**282**	**1,048**
Refined Zinc[1]	213	202	6%	227	851
Refined Lead	47	48	(2%)	55	197
Refined Saleable Silver - (in tonnes)	149	149	0%	176	627
Financials *(In ₹ crore, or as stated)*					
Revenue	12,985	7,542	72%	12,672	39,057
EBITDA	**8,096**	**3,815**	**112%**	**7,743**	**22,056**
Zinc CoP without Royalty (₹ /MT)	80,446	86,439	(7%)	82,594	84,768
Zinc CoP without Royalty ($/MT)	851	1,010	(16%)	903	959
Zinc CoP with Royalty ($/MT)	1,330	1,362	(2%)	1,354	1,370
Zinc LME Price ($/MT)	3,466	2,641	31%	3,241	2,970
Lead LME Price ($/MT)	1,954	1,947	0%	1,931	1,954
Silver LBMA Price ($/oz)	73.2	33.7	117%	84.3	53.1
Wind Power (in million units)	133	134	(1%)	56	372

Notes:

1. Includes 3.3kt, 5.1kt, 2.6kt and 13.7 of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1QFY27,1QFY26, 4QFY26, FY26 respectively.

Segment summary – Zinc International

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Mined metal content- BMM	3	11	(73%)	7	40
Mined metal content- Gamsberg	45	46	(0%)	42	185
Total	**48**	**57**	**(14%)**	**49**	**225**
Financials ***(In ₹ Crore, or as stated)***					
Revenue	1,392	1,150	21%	1,173	4,860
EBITDA	**250**	**422**	**(41%)**	**110**	**1,321**
CoP – ($/MT)	1,898	1,269	50%	1,912	1,561
Zinc LME Price ($/MT)	3,466	2,641	31%	3,241	2,970
Lead LME Price ($/MT)	1,954	1,947	0%	1,931	1,954

Segment Summary – FACOR and Copper

FACOR

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Total Production					
Ore Production	153	108	41%	113	371
Ferrochrome Production	29	28	4%	30	101
Financials (In ₹ crore, or as stated)					
Revenue	389	313	24%	335	1,094
EBITDA	**101**	**46**	-	**88**	**191**
Margin ($/MT)	360	200	80%	353	251

Copper

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Copper - Cathodes	41	44	(7%)	42	170
Copper – Rods	62	72	(13%)	67	283
Financials *(In ₹ crore, or as stated)*					
Revenue	8,538	6,374	34%	9,448	31,069
EBITDA*	**11**	**(26)**	**-**	**8**	**(48)**
Copper LME Price ($/MT)	13,329	9,524	40%	12,844	10,817

** Copper Q1 EBITDA includes common cost allocation of ~ INR 86 crore*

Sales Summary – Zinc India & Zinc International

Sales volume	Quarter			Full Year
	1QFY27	1QFY26	4QFY26	FY26
Zinc-India Sales				
Refined Zinc (kt)	211	201	228	851
Refined Lead (kt)	47	48	55	197
Total Zinc-Lead (kt)	**258**	**249**	**282**	**1,048**
Silver (tonnes)	149	145	176	627
Zinc-International Sales				
Zinc Concentrate (MIC)	47	49	43	197
Total Zinc (Conc)	**47**	**49**	**43**	**197**
Lead Concentrate (MIC)	3	7	3	23
Total Zinc-Lead (kt)	**49**	**56**	**46**	**221**

Sales summary – FACOR, Copper and VGCB

Sales volume	Quarter			Full Year
	1QFY27	1QFY26	4QFY26	FY26
Facor sales				
Ferrochrome (kt)	30	27	30	99
Copper sales				
Copper Cathodes (kt)	1.4	1.1	4.5	7.5
Copper Rods (kt)	62	72	68	282
VGCB				
Discharge volume (MMT)	2.36	1.68	2.00	7.11
Dispatch volume (MMT)	1.65	1.49	1.59	6.21

Currency and commodity sensitivities

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

Commodity prices – Impact of change in Commodity Prices			
Commodity	**Q1 FY27 Average price**	**Change**	**Increase in yearly EBITDA (₹ Cr.)**
Zinc ($/t)	3,466	$100/MT	~₹1000-1050
Lead ($/t)	1,954	$100/MT	~₹175-200
Silver ($/oz)	73	$1/oz	~₹200-225
Copper ($/t)	13,329	$1000/MT	~₹55-70

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

Vedanta Limited (Demerged) Entity Structure

As on 30th June

Listed entities

Unlisted entities

Vedanta Resources Ltd
(through its subsidiaries)

54.72%

Vedanta Ltd

Divisions of Vedanta Limited

Sterlite Copper
(including Nicomet)

Subsidiaries of Vedanta Ltd

Zinc India (HZL)	60.71%
Zinc International: Skorpion (100%), BMM & Gamsberg (74%)	100%
Ferro Alloys Corporation Ltd. (FACOR)	99.99%
Vedanta Copper International VCI Limited	100%
Fujairah Gold FZC	100%
Vizag General Cargo Berth Private Limited	100%
Avanstrate Inc.	98.2%
Vedanta Displays Limited	100%
Vedanta Semi-conductors Pvt Limited	100%
Vedanta Property Platforms Limited	100%
Incab Industries Limited	100%

Earnings Call Details

Event	Telephone Number		
Earnings conference call on July 30, 2026 from 5:00 PM to 6:30 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 July 30, 2026		

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