

Vedanta Limited

EARNINGS PRESENTATION

4Q and Full Year FY26



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

4Q & FY26



Q4 FY26 Highlights

**Vedanta Demerger
effective from 01st May 2026**

Invested ₹14,918 cr. In Growth Capex

*First Metal from India's largest 525 kA
Smelter at BALCO*

*Acquired Incab Industries for downstream
copper and aluminium*

*Offshore Gas Discovery at Cairn Ambe
Block*

*Secured 5 year, 500MW PPA for Meenakshi
and Athena*

*Total Shareholder Return 48.6%
2.1x of Nifty Metal Index*

Dividend paid: ₹34/- per share

*Achieved highest weightage among
Nifty Next 50 companies*

EBITDA

₹18,447 crore
+59% YoY

₹55,976 crore
+29% YoY

Highest-ever EBITDA

EBITDA Margin

~44%
Highest-ever, +915 bps YoY

~39%
2nd highest-ever, +470 bps YoY

VEDL Credit Rating

Reaffirmed at AA
Watch with Developing Implications
by
CRISIL & ICRA

PAT

₹ 9,352 crore
+89% YoY

₹ 25,096 crore
+22% YoY

Best-ever PAT

Production

Volume growth (YoY)
Record Aluminum : 2456 kt (1%)
Record Alumina: 2916 kt (+48%)
Record Mined metal: 1114 kt (+2%)
Zinc International: 225 kt (+27%)
Record IOB Pig Iron : 895kt (+10%)

Net Debt/ EBITDA

0.95x
vs 1.22x in 4QFY25
Best in 14 Quarters

Revenue

₹ 51,524 crore
+29% YoY

₹ 1,74,075 crore
+15% YoY

Record Revenue

Cost of Production

Aluminium ↓ 5% YoY
Zinc India ↓ 9% YoY

Both Lowest in 5 years

VRL Credit Rating

BB-
Upgraded by
Fitch Ratings



Environment, Social & Governance



Our commitment to excellence – our path to leadership

Transforming Planet



3.97 Billion units
(+52% YoY)
RE consumed



3.8 million
(+31% YoY)
Trees Planted

Transforming Workplace



22%
Women in workforce,
37% in enabling functions



60+
(43 in FY25, + 40% YoY)
LGBTQ+ employees

Transforming Communities



1.75 million
(1.46 million in FY25, +20% YoY)
Families Skilled



31.08 million
(26.02 in FY25, +19% YoY)
Women & Children
Benefitted

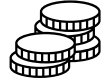
CSR

Empowering communities with strategic investment

Q4 Updates



+2.27 million¹
Beneficiaries



₹ 159.4 crore[#]
CSR Spent

Highlights FY26

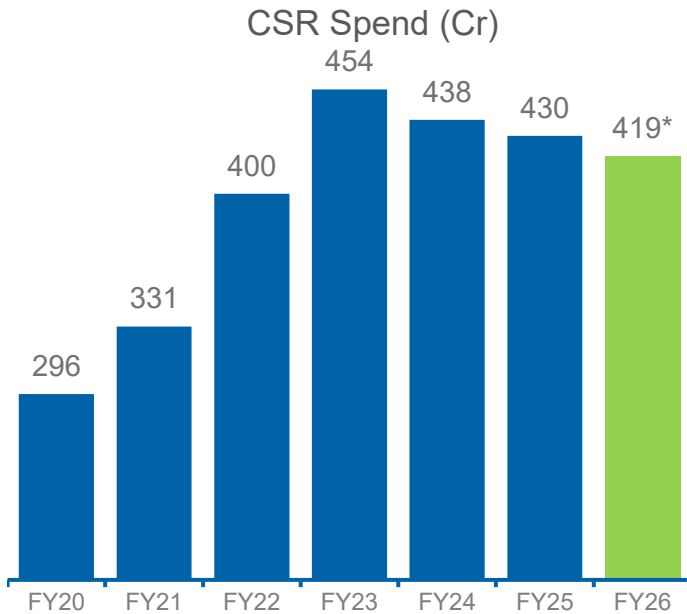


7.8 million¹
Beneficiaries

Nand Ghar
by vedanta
12769



₹ 418.7 crore[#]
CSR Spent
YTD FY26



- 5100+ villages | 15 States
- 10 Aspirational Districts



Human Capital
(Healthcare, children's Well-being & Education)

87 Initiatives
4.11 Mn



Social inclusion
(Women empowerment, Skilling & Livelihoods)

51 Initiatives
0.44 Mn



Sustainable Infrastructure
(Community Infrastructure, WASH)

42 Initiatives
0.85 Mn



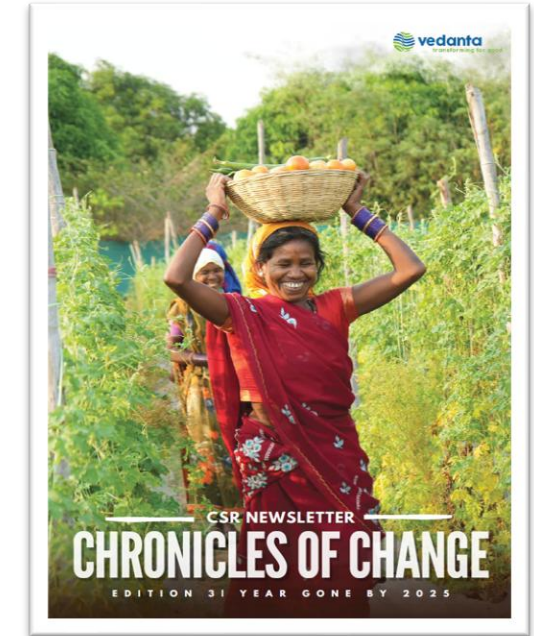
Eco & Cultural stewardship
(Environment, Sports and culture & animal welfare)

35 Initiatives
2.40 Mn



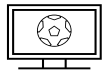
Nand Ghar, TACO,
Sports & Art and culture

4 Initiatives
1.09 Mn*



AI/Tech. Initiatives

- ZFA | F-Cube technology
- Unified CSR Impact Dashboard



Key Initiatives by Business Units in Q4FY26

Transforming Planet



- **Kodingamali Bauxite operations** have introduced **EV loaders**, transitioning nearly **50% of the fleet to electric and reducing emissions by 120 kg CO₂ per hour**, advancing sustainable mining and Net Zero goals.
- **Facor implemented** a closed-loop system to recycle metal cooling water, eliminating once-through use and saving **34,000 m³/year of freshwater**.
- **TSPL achieved 111% ash utilisation** by utilising 30.75 LMT against 27.80 LMT generated, including pond ash, ensuring zero ash accumulation and best ever ash sale revenue.

Transforming Workplace







- **Dump Safety Awareness:** Conducted a geotechnical awareness session at Jamkhani Coal Mine to strengthen early identification of dump stability risks, covering key indicators, safe survey practices, and the importance of timely reporting.
- **All-Women Power Unit Team:** Vedanta Aluminium deployed Odisha's first all-women technical team to operate a **135 MW power unit at Jharsuguda**, through structured technical training in core operations.
- **HZL** successfully implemented the **Collision Avoidance System for 30 equipment**, with 100 safety tags deployed across SK Mines.

Transforming Communities



- **VLL Aarogya:** Delivered proactive & preventive, healthcare through cataract camps, health camps, TB Nikshay Mitra support, & hospital interventions, benefitting **31,090 patients**.
- **Gram Nirman:** **TSPL** renovated the community hall at Talwandi Aklia, providing an improved space for community gatherings and events, **benefitting 17,700 villagers**.
- **Vedanta Aluminium** Launched Eastern India's largest honey FPC, **supporting 500+ farmers** with beekeeping training, a processing unit, and income enhancement. Plans to scale to **1,500+ farmers & 20,000 lt. honey production by FY28**.

Decarbonization Initiatives Deployed in FY26

 Global Recognition & Green Products	 Fuel Transition & RE Power
<ul style="list-style-type: none"> • Cairn Oil & Gas attained the Gold Standard Pathway status for reporting year 2025 under the UNEP’s Oil and Gas Methane Partnership (OGMP) 2.0 framework. • BALCO launched Low Carbon aluminium with GHG intensity < 4tCO₂e/MT (~50% below global threshold) • ESL V-Xega Rebar awarded CII GreenPro Ecolabel 	<ul style="list-style-type: none"> • PNG Agreement with IOCL replacing LPG at ESL • ESL sourced 3 MW RE RTC Power import from the grid in FY26 • Vedanta group used 3.97 BU of Renewable Energy in FY26 • TSPL-powered operations used 0.365 MT of biomass, marking a 7× increase year-on-year.
 Energy Efficiency Initiatives	 Decarbonization Partnership
<ul style="list-style-type: none"> • BALCO reduced net-anode consumption using Nano ceramic coating of Baked anodes. • Completion of steam saving project at ESL’s CPP (ITCC controller) 	<ul style="list-style-type: none"> • Hindustan Zinc partnered with Silox India to adopt EcoZen, strengthening a greener supply chain and supporting its industrial decarbonization roadmap.

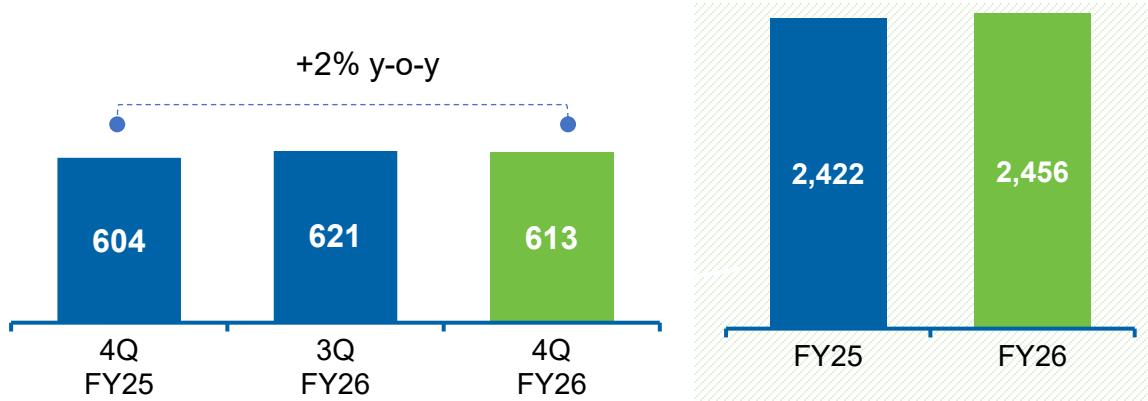


Business Performance 4QFY26

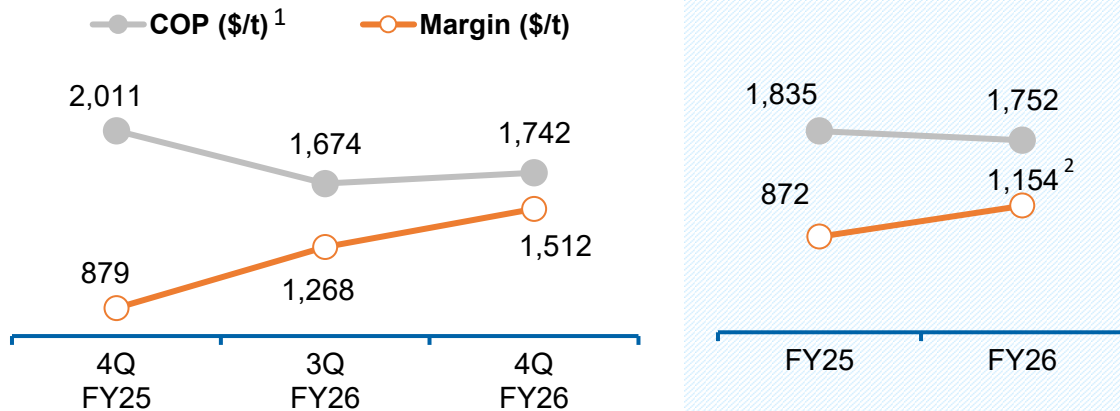


Focused on growth and end-to-end integration

Aluminium Production (kt)



Aluminium CoP¹ & Margin



Key Highlights:

- **Highest ever Quarterly & Yearly Alumina Production** at 882 KT (+104% YoY) & 2,916 KT (+48% YoY) respectively with exit run rate of **4 MTPA**
- **Highest ever Annual Aluminium Production** at 2,456 KT (+1% YoY)
- **Lowest Yearly Hot Metal Cost in the last 5 Years** at 1,752 \$/t with lower Alumina cost & sub-500 \$/t Power cost
- **Best-ever Quarterly & Yearly EBITDA margin** at 1,512 \$/t & 1,154 \$/t respectively

Other Highlights:

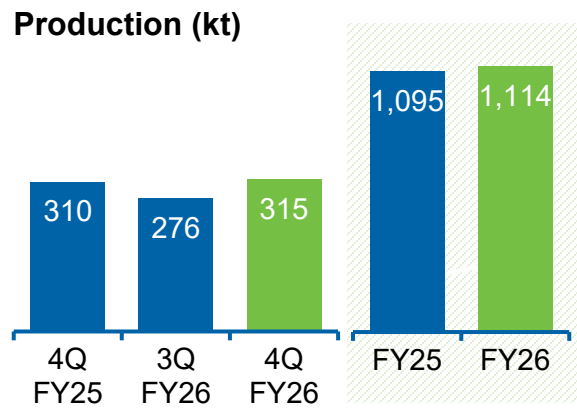
- Declared 'Preferred Bidder' for Karnapodikonda Bauxite Block in Koraput, Odisha

Highest-ever quarterly mined and refined metal production

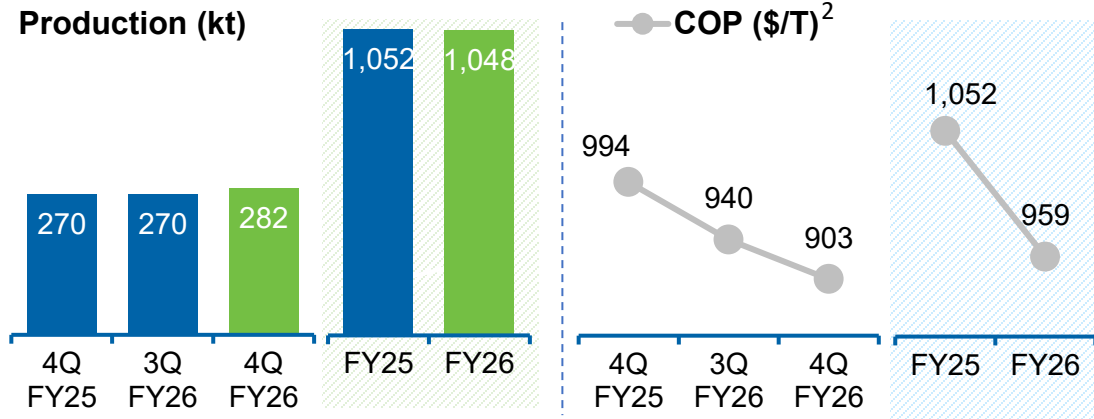
- **Highest-ever quarterly mined and refined metal production** of 315 kt and 282 kt, respectively
- **Record full year mined metal production** of 1,114 kt, and **second-best full year refined metal production** of 1,048 kt
- **4Q silver production** was 176 MT, **up 11% QoQ**. For the full year, it was 627 MT, contributing 45% to the overall profitability

- **Lowest-ever¹ quarterly zinc cost of production²** of \$903/MT (better 9% YoY), clocking its **5-year lowest** of \$959/MT (better 9% YoY) for the full year
- **Record ore R&R** of 468.6 Mnt, **surpassing** 13.9 Mnt of metal reserves and 10.9 Kt of silver reserves **for the first time¹**
- **Partnered with Tata Steel and Silox India** to scale the adoption of our low carbon zinc, EcoZen

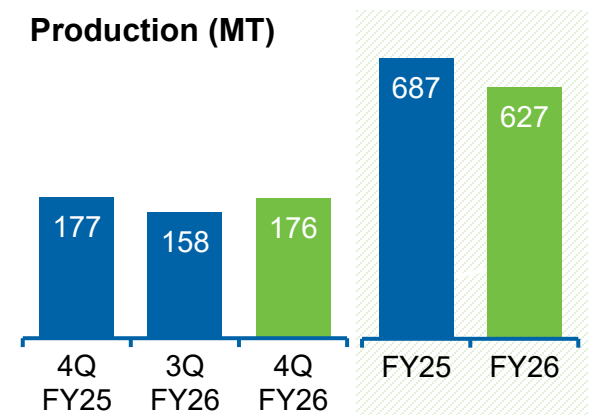
Mined Metal



Refined Metal



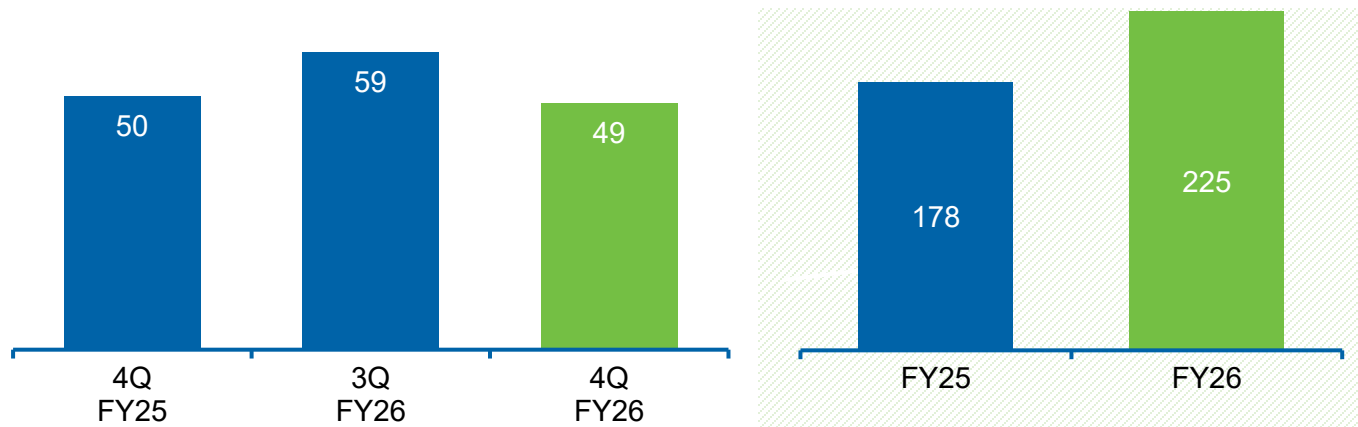
Saleable Silver



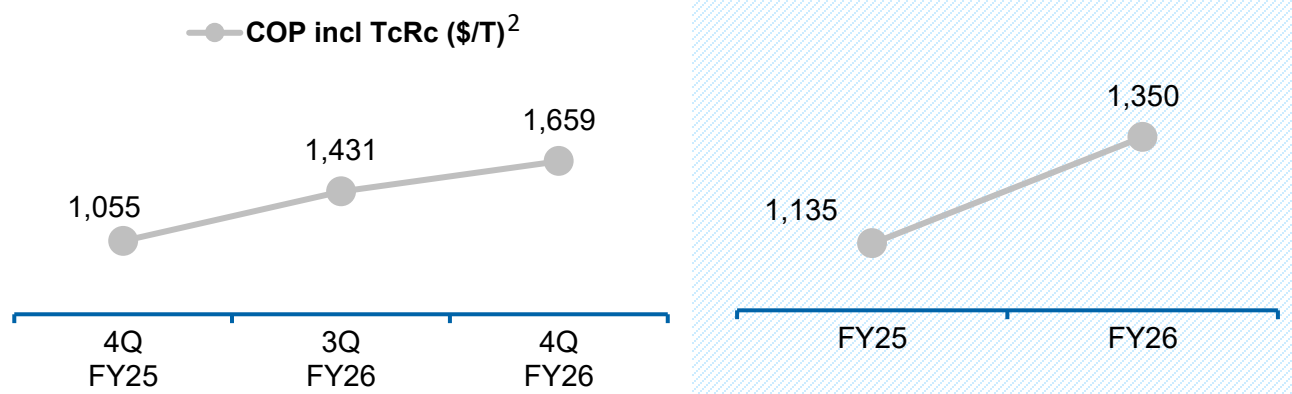
¹since underground transition; ²COP is excluding royalty; **R&R**: Reserves and Resources

Continued Strong performance led by Gamsberg

Total MIC¹ Production



Gamsberg CoP²



Key Highlights:

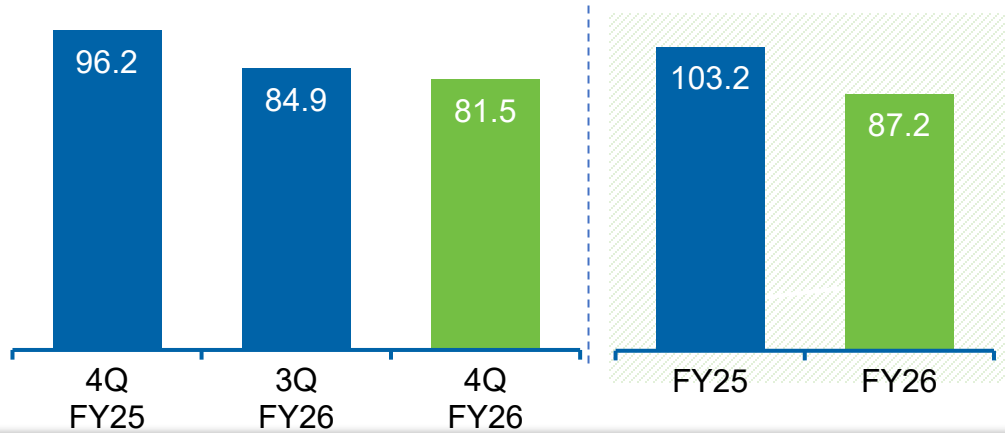
- Gamsberg phase 1 achieved 100% as planned.
- **FY26 production higher by 27% YoY** due to strong performance at Gamsberg which registered 39% increase

Growth: Gamsberg Phase 2

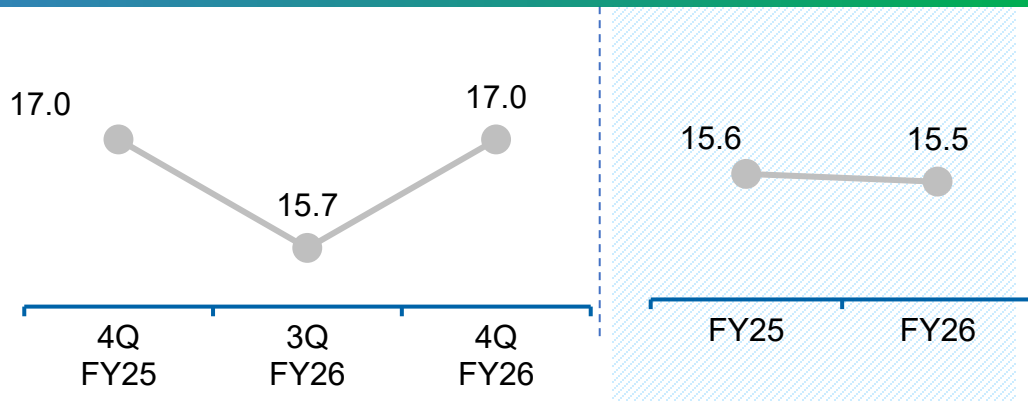
- **Overall progress is at 93.6%**. Project ramp up is targeted in Q2FY27.

Investing strategically to sustain long-term value

Gross Operated Production (kboepd)



Opex (\$/boe)



Key highlights:

- 4QFY26 production at 81.5 kboepd primarily driven by natural decline.
- 4QFY26 opex higher by 8% QoQ, primarily driven by lower production volumes.
- ASP Injection facility construction completed; Injection is being targeted in 1Q FY27

Growth Projects:

- Wells:** 12 wells brought online across Bhagyam, Aishwariya, RDG, Saraswati and Mangala ASP (Cluster C).
- Western Offshore:** Gas Discovery in Ambe block, with expected Reserve and Resource addition of ~13 mmboe.
- Deep Gas:** Drilling campaign ongoing. 3 wells drilled till date.

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



Note: 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 March 2026 and is subject to outcome of the litigation. The matter is currently sub-judice.

Powering growth through reliable and efficient energy solutions

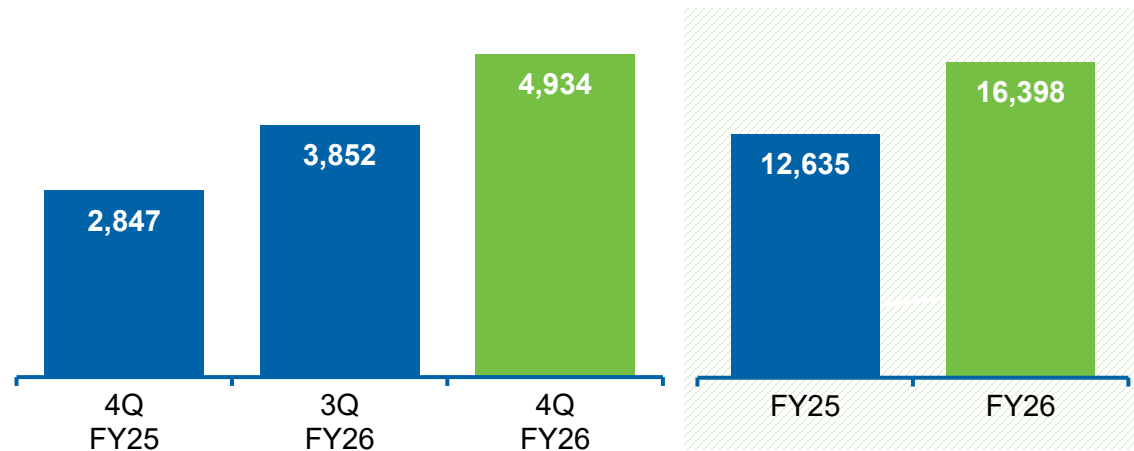
Key Highlights:

- Achieved sales volume of **4934MU** in 4QFY26, an increase **28% QoQ** and **73% YoY**
- Highest quarterly EBITDA** of ₹557 Crs in 4QFY26, an increase of **54% QoQ** and **364% YoY**
- Meenakshi and Athena **5-years PPA of 300MW and 200MW** respectively started from Feb'26

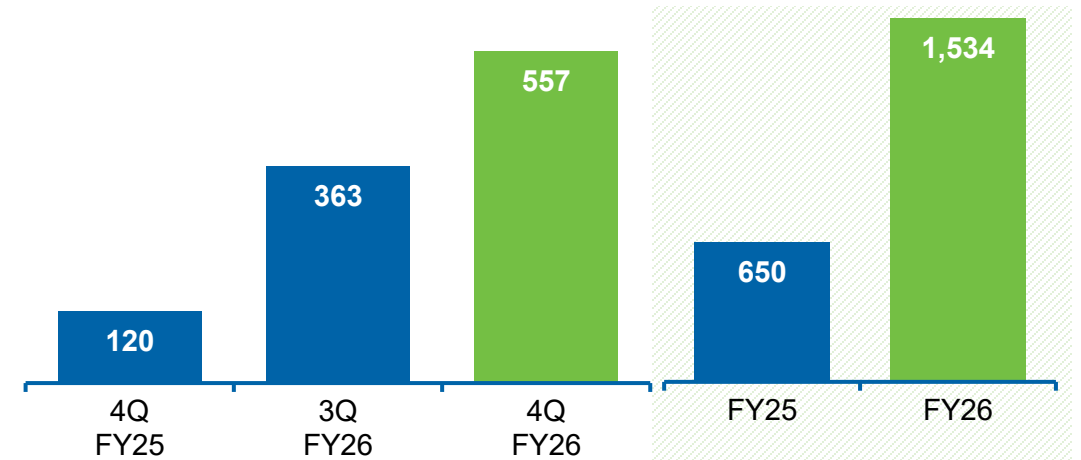
Other Highlights:

- Secured **5.3 MTPA** linkage coal in Meenakshi & Athena for current operating asset
- Athena secured linkage coal of 1.5MTPA for Unit2 (currently in project phase)
- TSPL achieved **highest Biomass co-firing** in Punjab for FY26 - **5.21%**

Gross Sales (in Mn units)



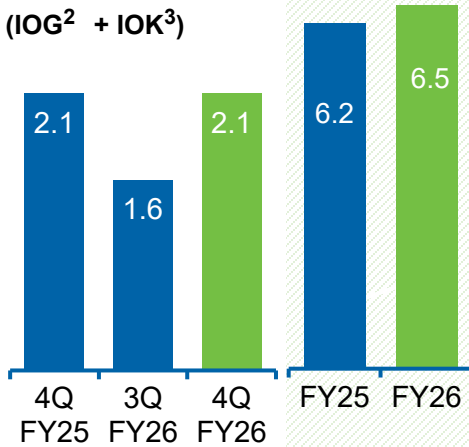
EBITDA (in ₹ Crs)



Iron and Steel

Iron Ore Business

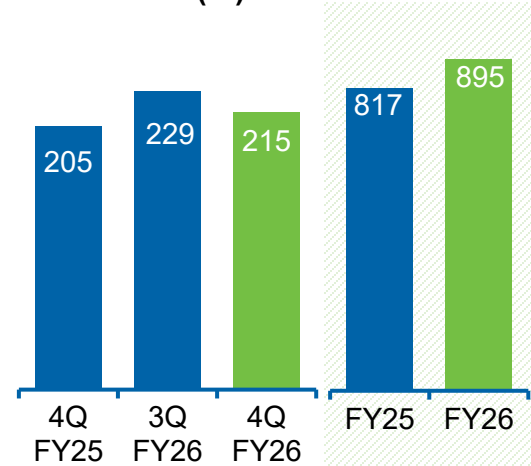
Production (mn DMT)
(IOG² + IOK³)



- Quarterly saleable ore production, **up 29% QoQ**, with improved operational efficiencies and ramp up of mine production at Iron Ore Goa.

VAB¹

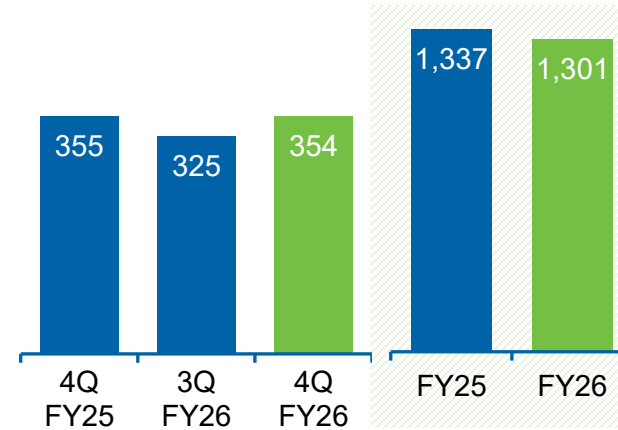
Production (kt)



- Record Annual Pig Iron production** up 10% YoY
- Power plants achieved the highest ever annual generation of 466 MU

ESL

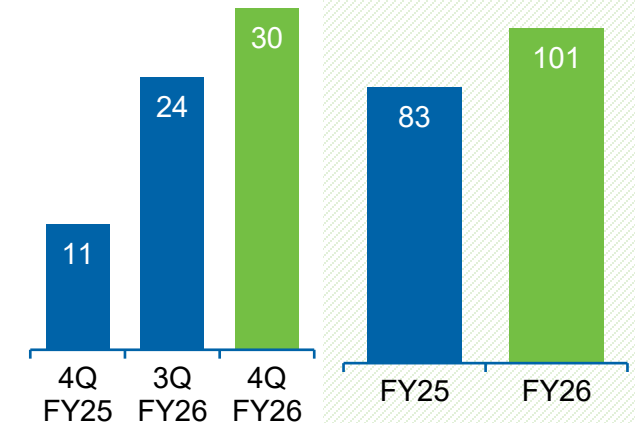
Saleable Production (kt)



- Saleable production up by 9% QoQ**, achieving the highest ever quarterly & annual billet production (287 KT, 1062 KT), TMT production (151 KT, 525 KT) and annual Wire rod production (445 KT).

FACOR

Ferro Chrome Production (kt)



- Ferro Chrome Annual and Quarterly production is at 101kt and 30kt, **up 21% YoY & 25% QoQ** primarily due to consistent availability of Chrome Ore due to restarting of Kalarangiatta Mines.

Commissioning Schedule

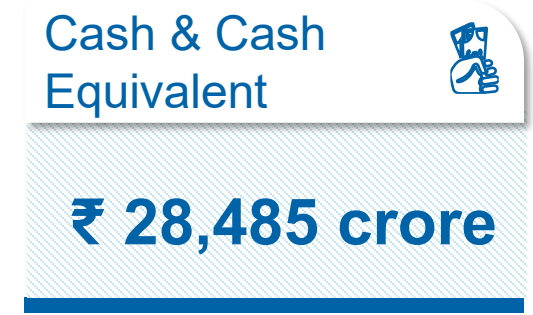
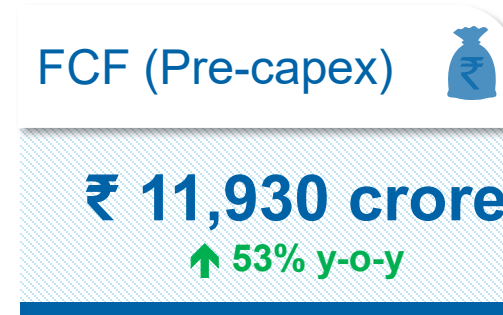
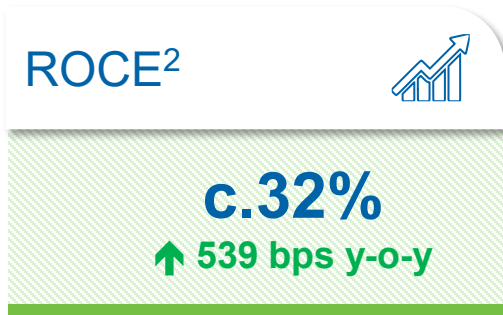
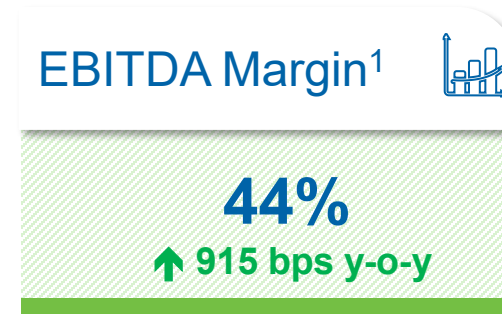
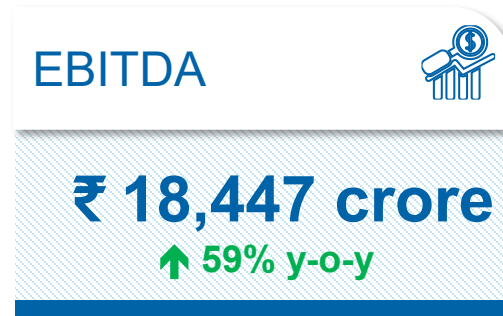
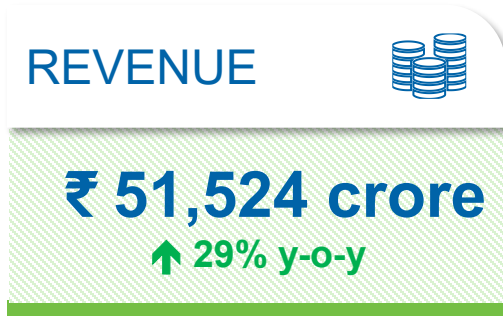
	FY26	FY27	FY28
Aluminium	<ul style="list-style-type: none"> BALCO Smelter Expansion (commissioning initiated for 435 KTPA) Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion) 	<ul style="list-style-type: none"> Completion of VAP Projects Kuraloi Coal Mine – 1HFY27 Sijimali Bauxite Mine – 1HFY27 Ghogarpalli Coal Mine – 2HFY27 	
Zinc India	<ul style="list-style-type: none"> 160 KTPA Debari Roaster – 1HFY26 21 KTPA Cell House Debottlenecking (Dariba - 1HFY26; Chanderiya - 2HFY26) 	<ul style="list-style-type: none"> Hot Acid Leaching Plant – 1HFY27 510 KTPA Fertilizer Project – 1HFY27 	<ul style="list-style-type: none"> 10 Mtpa Zinc Tailings Reprocessing Plant – 2HFY28
Zinc International		<ul style="list-style-type: none"> Gb Ph-2 commissioning- 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 	<ul style="list-style-type: none"> Exploration in North East (SP-1) Exploration wells in East Coast Deep Water Block. Tight Oil monetisation in Barmer basin. Exploration across prospects in OALP portfolio. 	
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 	
Iron Ore		<ul style="list-style-type: none"> 0.4 MTPA DI Pipe Plant (Goa) – 1HFY27 Bicholim Mine (Goa) expansion: 3 - 3.6 MTPA – 1HFY27 0.5 MTPA Cudnem Mine (Goa) – 2HFY27 	<ul style="list-style-type: none"> Janthakal Mine (Karnataka)
Steel ¹		<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 	
Ferrochrome		<ul style="list-style-type: none"> Ostapal Underground Operations – 1HFY27 	<ul style="list-style-type: none"> Smelter Plant Capacity to 500 KTPA – 1HFY28 600 ktpa Chrome ore Beneficiation Plant – 1HFY28



Finance Update 4QFY26



4QFY26 financial snapshot



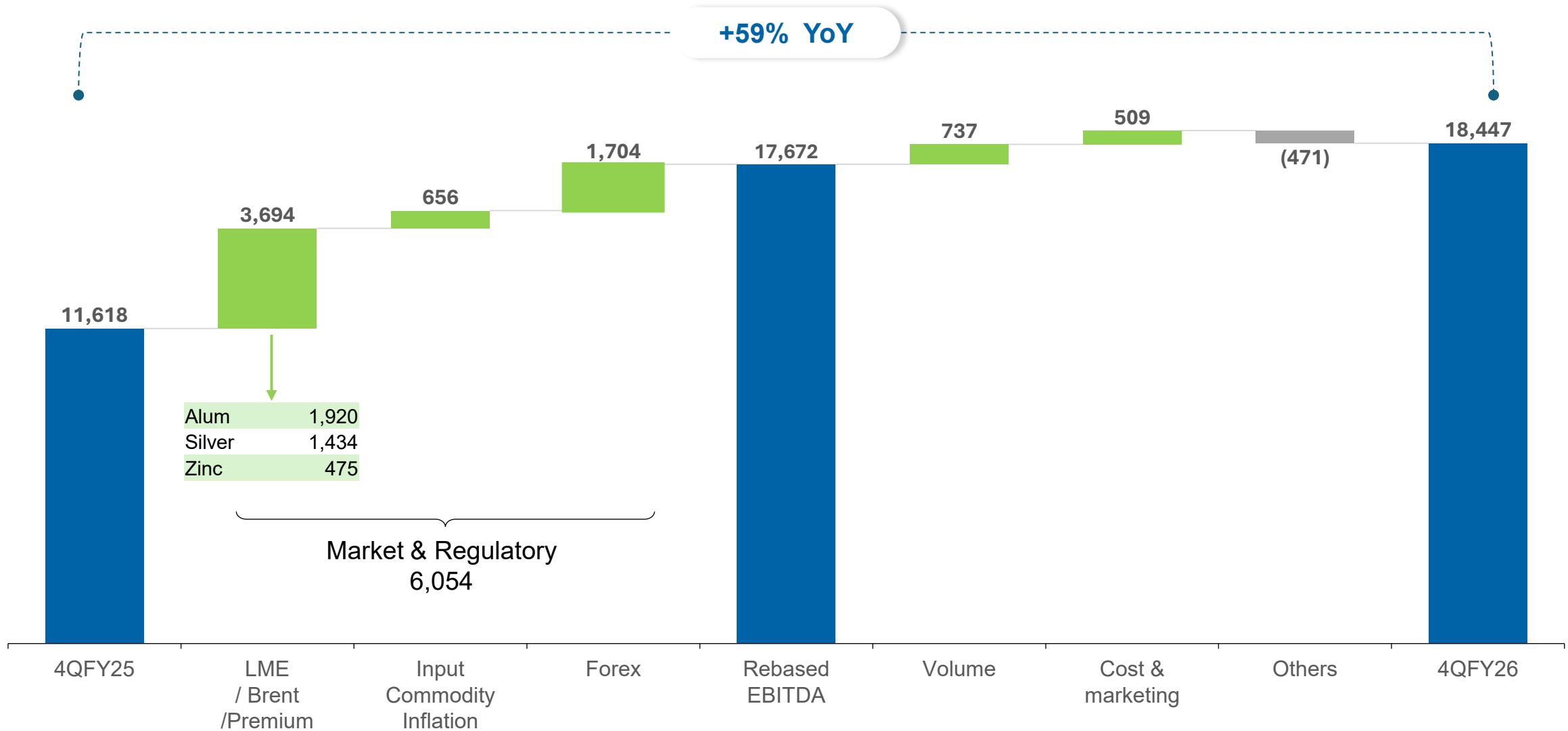
1. Excludes custom smelting at Copper Business

2. ROCE is EBIT net of tax outflow divided by average capital employed

EBITDA BRIDGE (4QFY26 vs. 4QFY25)

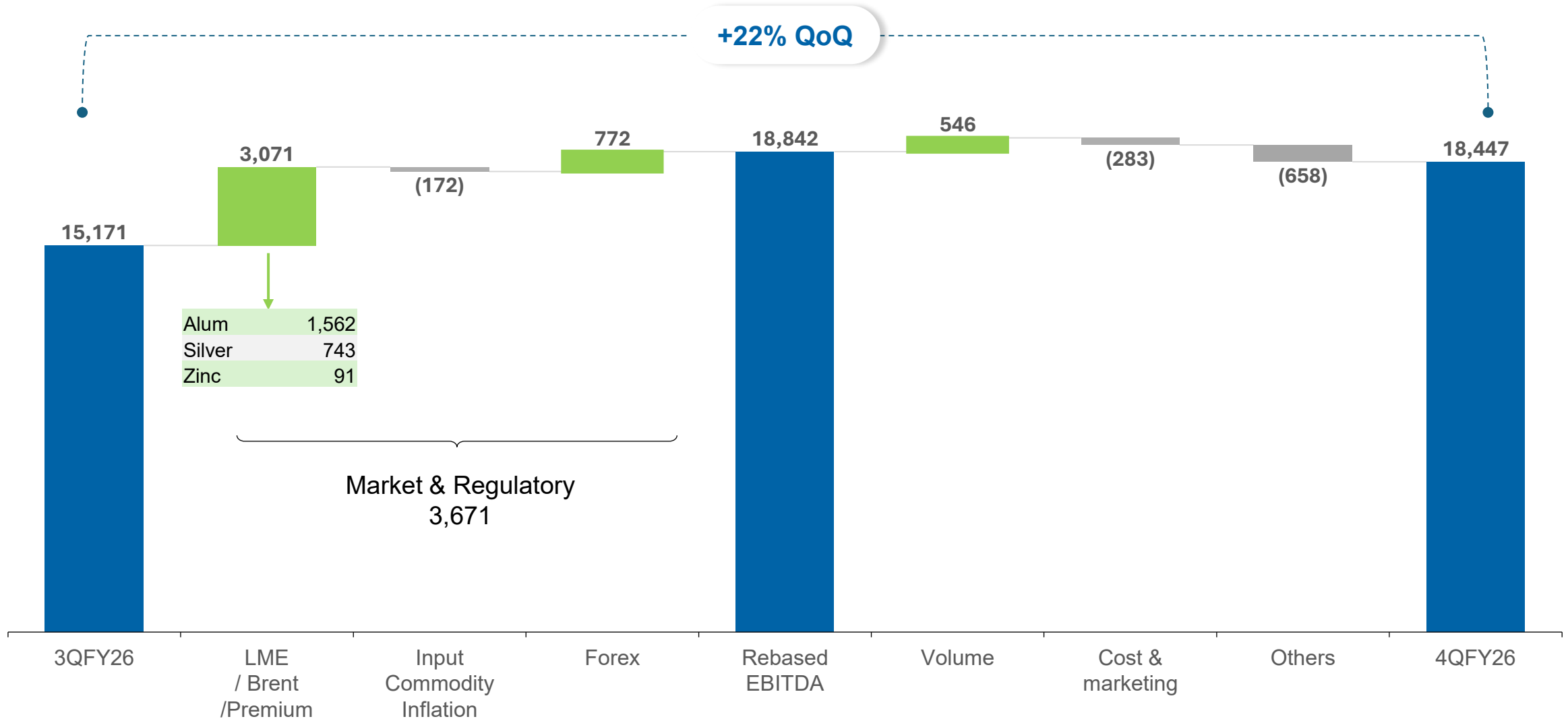
(In ₹ crore)

+59% YoY



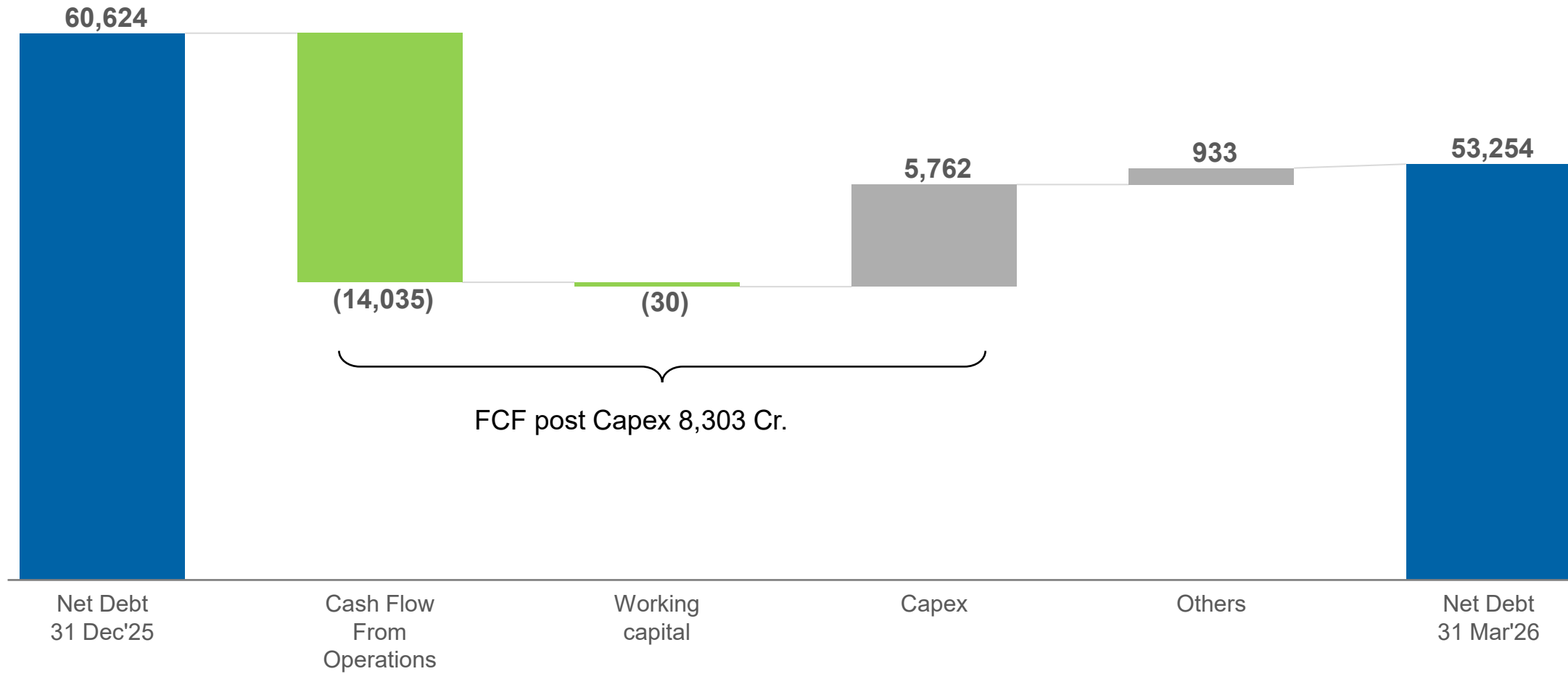
EBITDA BRIDGE (4QFY26 vs. 3QFY26)

(In ₹ crore)



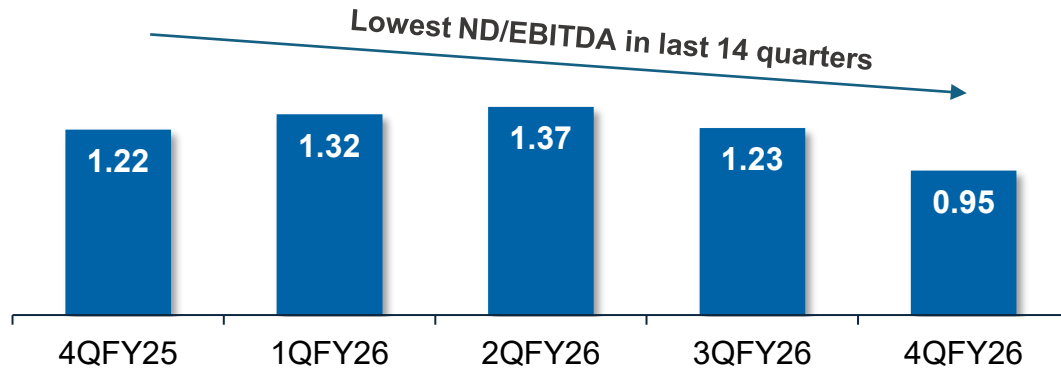
Net Debt Walk 4QFY26

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 28,485 crores
- **Net Interest*:**
 - Interest Income ~ 6.73%
 - Interest Expense ~ 8.85%
- **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	8.23	77.24
Working Capital	0.32	2.96
Short Term Borrowing	0.16	1.54
Total Consolidated Debt	8.71	81.74
Cash and Cash Equivalents	3.03	28.49

Net Debt	5.67	53.25
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Debt Breakup (\$ 8.71bn)

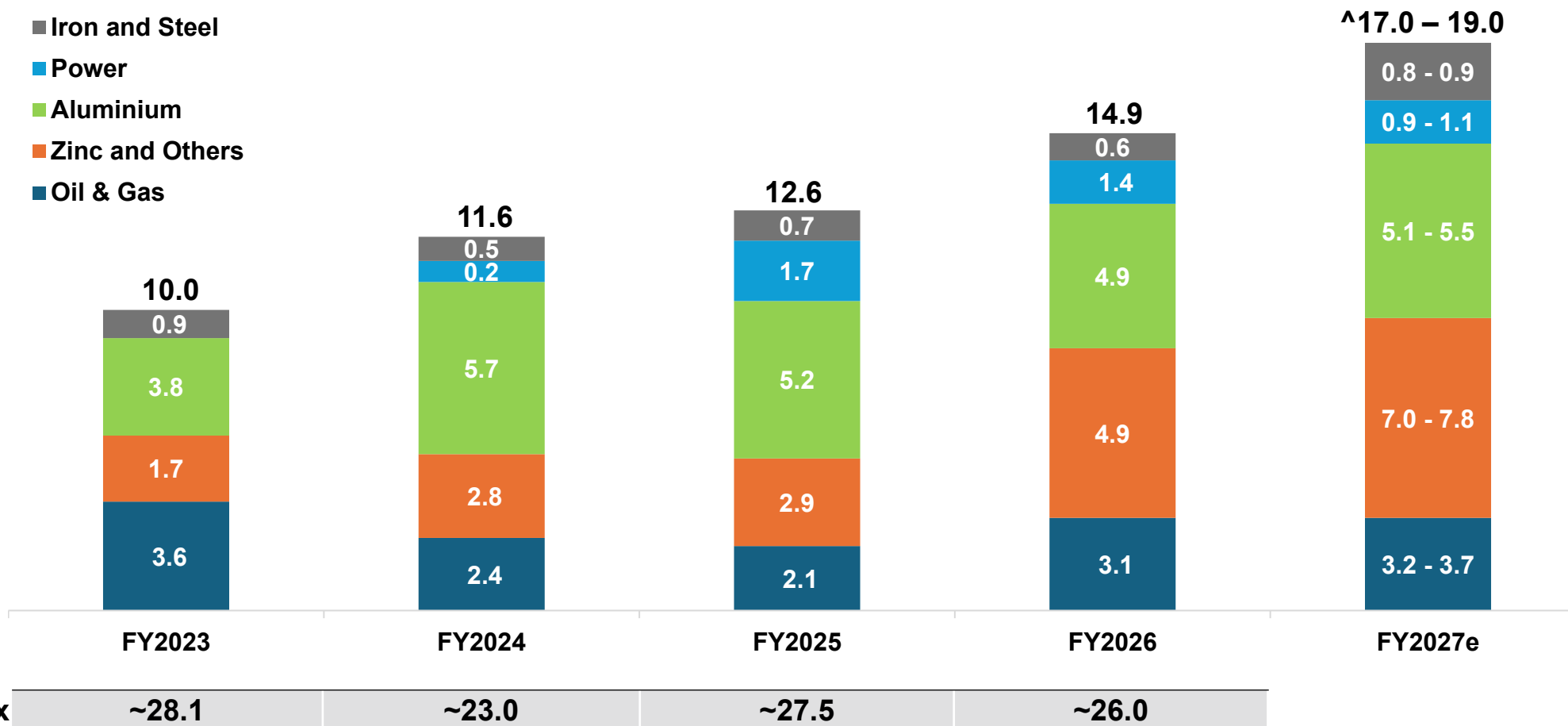
- INR Debt	81%
- USD / Foreign Currency Debt	19%

Continued disciplined investment in value adding growth

(₹'000 Cr)

Growth Capex profile

- Iron and Steel
- Power
- Aluminium
- Zinc and Others
- Oil & Gas



Proforma Net Debt across Demerged Entities

in \$bn

	Pre Demerger	Post Demerger				
Vedanta Limited Consolidated	Total	Vedanta Aluminium	Vedanta Limited	Vedanta Power	Vedanta Iron & Steel	Vedanta Oil & Gas
EBITDA	6.3	2.9	2.6	0.2	0.14	0.5
Gross Debt	8.7	4.0	2.7	0.9	0.5	0.6
Cash & Cash Equivalent (Including ICL proceeds)*	3.2*	0.5	1.7	0.1	0.3*	0.6*
Net Debt*	5.5	3.5	1.0	0.8	0.2	0.0
Net Debt/ EBITDA*	0.91x	1.3x	0.4x	4.7x	1.4x	-

Vedanta Limited Standalone	Total	Vedanta Aluminium	Vedanta Limited	Vedanta Power	Vedanta Iron & Steel	Vedanta Oil & Gas
Net Debt	4.7	3.4	1.0	0.2	0.1	0.0

Capital allocation is sharpened with a focus on maintaining healthy leverage, ensuring debt servicing discipline, and reinvesting free cash flows into scalable growth



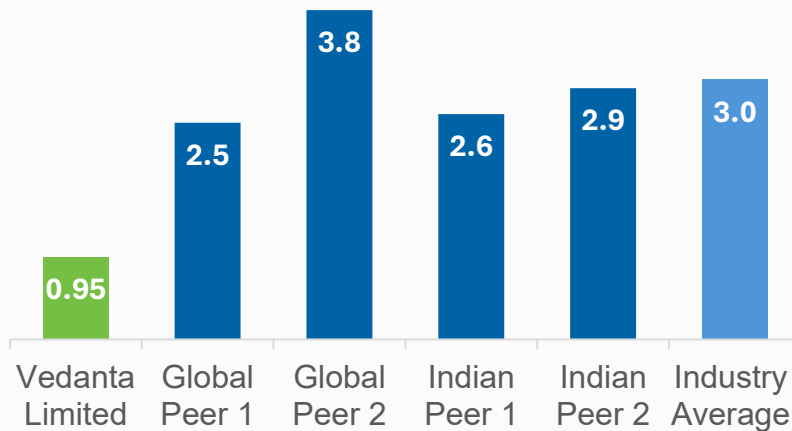
*Of the \$217 Mn ICL receivable from Twinstar (due in May 2026), \$140 Mn and \$77 Mn are receivable by VISL and VOGL overseas subsidiaries, respectively.

Continuous Deleveraging

Vedanta Limited

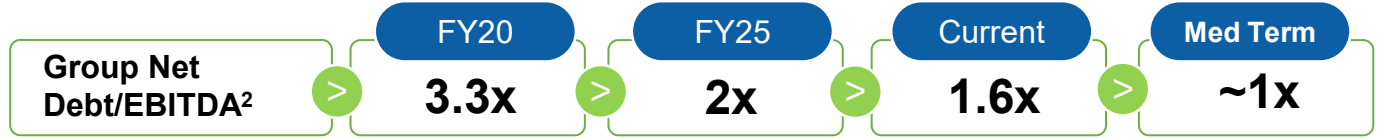


Net Debt to EBITDA Ratio¹

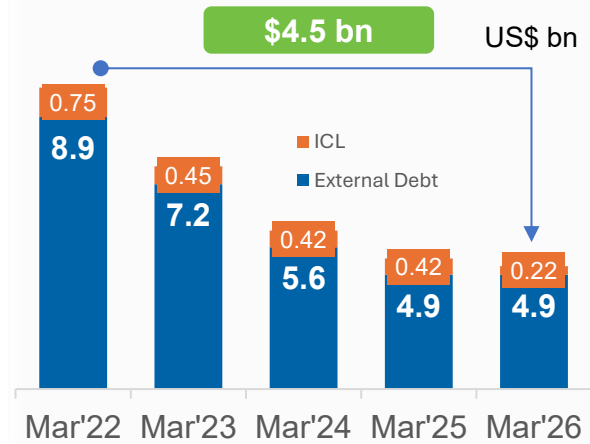


- 4QFY26 closing interest cost stands at ~8.9%, down ~110 bps y-o-y
- Average term debt maturity maintained ~3 years

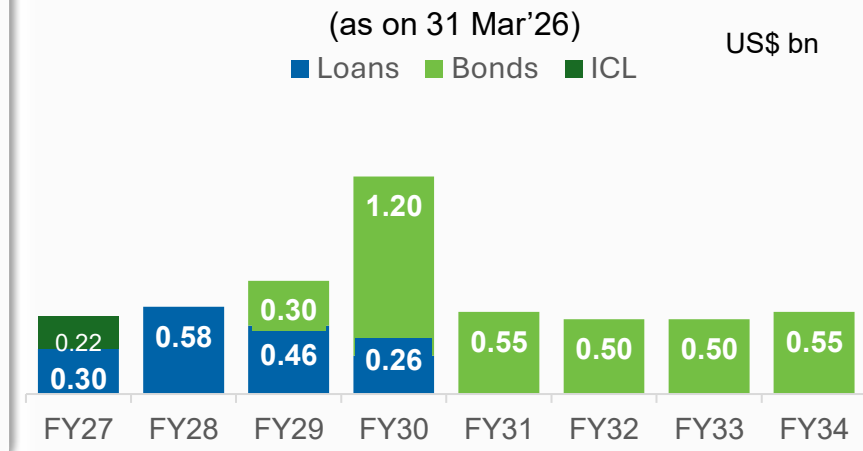
Vedanta Resources (Parent)



Net Debt at VRL (excl. VEDL)



Debt maturity at VRL (excl. VEDL)



- Average maturity extended to ~4 years
- Interest cost down to ~10% (ex-ICL)
- Rating upgrade by Fitch to BB-, Continue on “Positive” outlook by S&P, Moody’s

Appendix



FY27 Production and Cost Guidance

Aluminium

Alumina	4.0 - 4.1 Mnt
Aluminium ¹	2.6 - 2.7 Mnt
CoP ^{2 & 3}	\$1,650/t - \$1,700/t

Zinc India

Mined Metal	1,140 - 1,160 kt
Finished Metal	1,090 - 1,110 kt
Silver	670 - 690 tonnes
CoP ⁴	\$975/t - \$1000/t

Iron Ore & VAB

Karnataka	4.8 - 5.3 Mnt
Orissa	4.7 - 5.2 Mnt
Goa	2.5 - 3 Mnt
Pig Iron	950 - 1001 kt

Oil and Gas

Average Gross Volume	90 - 95 kboepd
Opex	\$15.5 – 16.5/boe

Zinc International

Gamsberg	280 - 300 kt
BMM	35 - 40 kt
CoP	\$1,500/t - \$1,550/t

Power

TSPL PAF	88%
Athena PLF	-
Meenakshi PLF	69%

ESL

Hot Metal	1.5 - 1.6 Mnt
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FACOR

Ferrochrome	105 - 115 kt
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Summary of Income statement

▪ Depreciation & Amortization

- Depreciation & Amortization at ₹1,356 crore for 4QFY26, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025 (for all discontinued operations except Power) & 9 Jan 2026 (for Power).

▪ Finance Cost

- 4QFY26 lower 6% QoQ due to lower average borrowings and one-offs.
- 4QFY26 lower 21% YoY due to lower average borrowings and lower borrowings rates.

▪ Investment Income

- 4QFY26 remained stable QoQ.
- 4QFY26 higher 3% YoY due to change in investment mix.

▪ Taxes

- Normalized ETR for 4QFY26 is 29% as compared to 28% in 4QFY25, mainly due to change in profit mix and reversal of deferred tax assets.

In ₹ Crore	4Q	3Q	4Q
	FY26	FY26	FY25
Revenue from operations	51,524	45,899	39,789
Other operating income	1,327	752	666
EBITDA	18,447	15,171	11,618
Depreciation & amortization	(1,356)	(2,725)	(2,988)
Exploration Cost written off	(161)	(147)	(258)
Finance Cost	(2,039)	(2,176)	(2,583)
Investment Income	752	748	732
Exchange gain/(loss)	(114)	141	135
Tax Charge	(4,446)	(2,982)	(1,696)
PAT before exceptional	11,083	8,030	4,961
Exceptional items (net of tax)	(1,731)	(223)	-
PAT	9,352	7,807	4,961

PAT Up 89% YoY

Project Capex

Capex in Progress (In \$ mn)	Approved Capex	Spent up to FY25	Spent in FY26	Unspent ² as on 31 st Mar 2026
Cairn India¹				
Mangala, Bhagyam & Aishwariya Infill, ASP Facility, ABH Infill, RDG Infill, Exploration (OALP & PSC).	990	376	337	276
Zinc International				
Gamsberg Phase II Project	595	325	158	112
Iron Ore Project	37	26	1	10
WCL				
3 MTPA Magnetite Iron ore Concentrator plant at Liberia	280	1	1	278
Vedanta Copper International				
Copper Rod Plant - KSA	31	1	6	25

Capex in Progress (In Rs Cr)	Approved Capex	Spent up to FY25	Spent in FY26	Unspent ² as on 31 st Mar 2026
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	1656	1314	305	37
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	8245	931	929	6385
Lanjigarh Refinery: 2 to 5 MTPA	6585	5153	782	650
Balco smelter and VAP capacity expansion	11226	7794	2252	1180
Zinc India				
Roaster (Debari)	1025	973	45	7
250 KTPA Integrated Zinc metal complex	12000	0	271	11729
RA Tailing Reprocessing	3823	0	148	3675
Others (Fertilizer, smelter etc)	3252	1575	1011	666
ESL				
1.5 to 3 MTPA hot metal	2851	1548	487	816
FACOR				
150 to 450 KTPA Ferro Chrome	2650	214	846	1590
Meenakshi				
Meenakshi Power	900	357	136	407
Athena				
Athena Power	3870	1523	1190	1157
Iron Ore				
DIP Plant VAB	722	131	115	476

1. Capex approved for Cairn represents Net capex; however Gross capex is \$1.3 bn.
2. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2026.

Entity-wise Cash and Debt

(In ₹ crore)

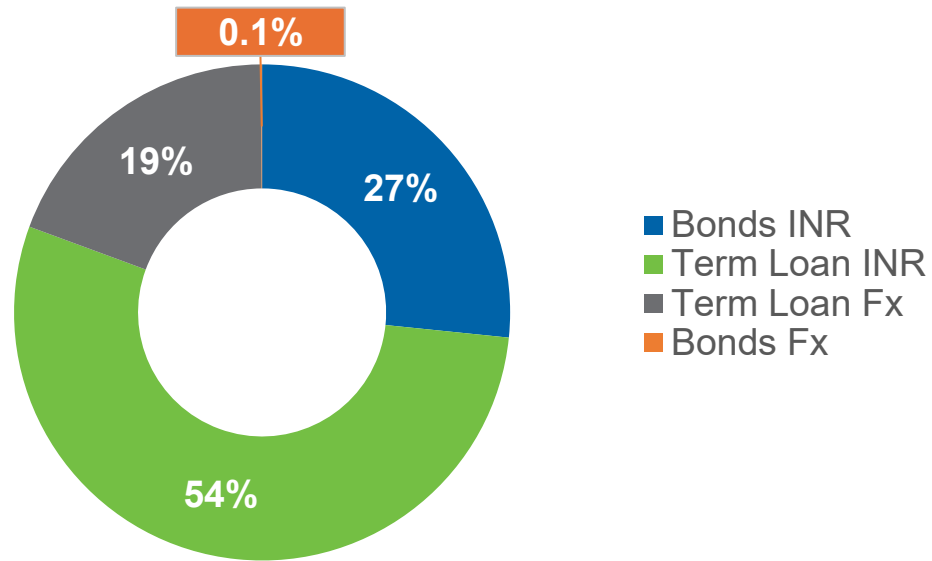
Company	31-Mar-26			31-Dec-25			31-Mar-25		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	53,290	8,860	44,430	51,228	5,461	45,767	42,821	5,708	37,113
Cairn India Holdings Limited ¹	2,524	2,152	372	2,728	2,318	410	1,986	2,590	(604)
Zinc India	8,252	13,846	(5,594)	9,013	9,342	(329)	10,651	9,482	1,169
Zinc International	2,347	221	2,126	2,247	110	2,137	2,137	409	1,727
THLZV ²	3,747	245	3,502	3,144	104	3,040	2,989	193	2,796
BALCO	2,281	1,403	878	3,151	1,640	1,510	3,451	1,253	2,198
Talwandi Sabo	4,962	46	4,916	4,891	145	4,745	5,579	72	5,507
ESL	1,337	464	873	1,293	292	1,001	1,603	333	1,270
Bloom Fountain Limited	1,869	676	1,194	1,784	15	1,768	1,680	1	1,679
Meenakshi	999	39	960	981	43	938	866	21	845
Others ³	131	534	(403)	249	613	(364)	91	541	(450)
Vedanta Limited Consolidated	81,740	28,485	53,254	80,709	20,085	60,624	73,853	20,602	53,251

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

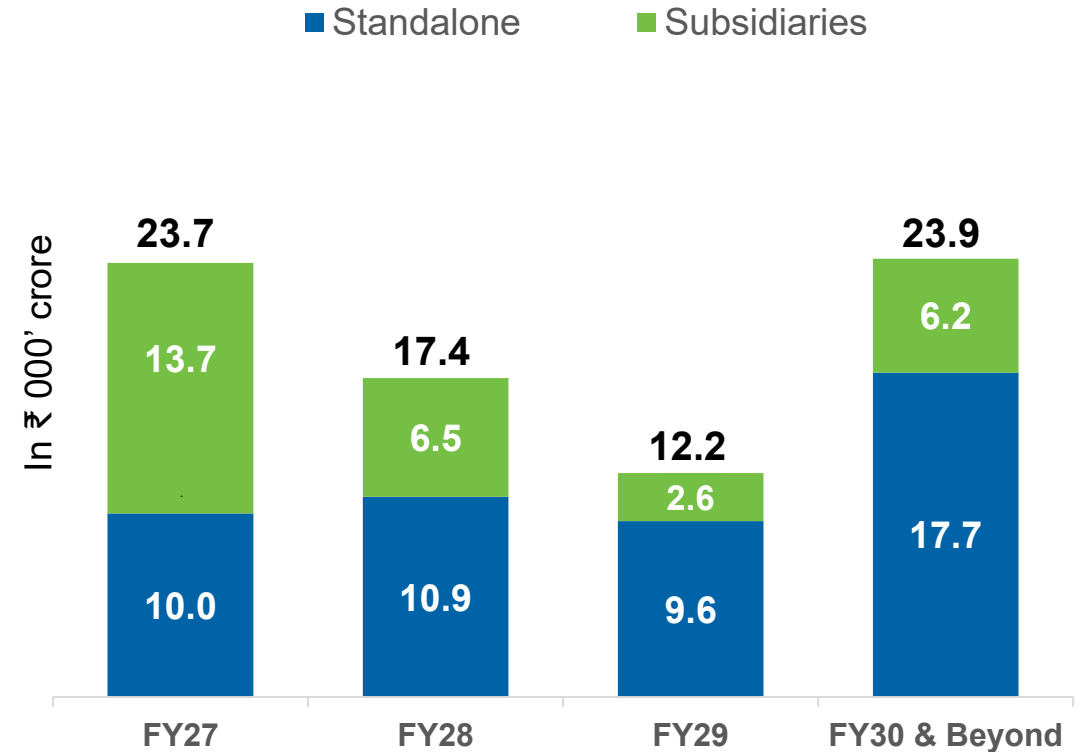
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.23 Bn
(as of Mar 31, 2026)



Long Term debt of \$5.15 bn at Standalone and \$3.08 bn at Subsidiaries, and total consolidated at \$8.23 bn.

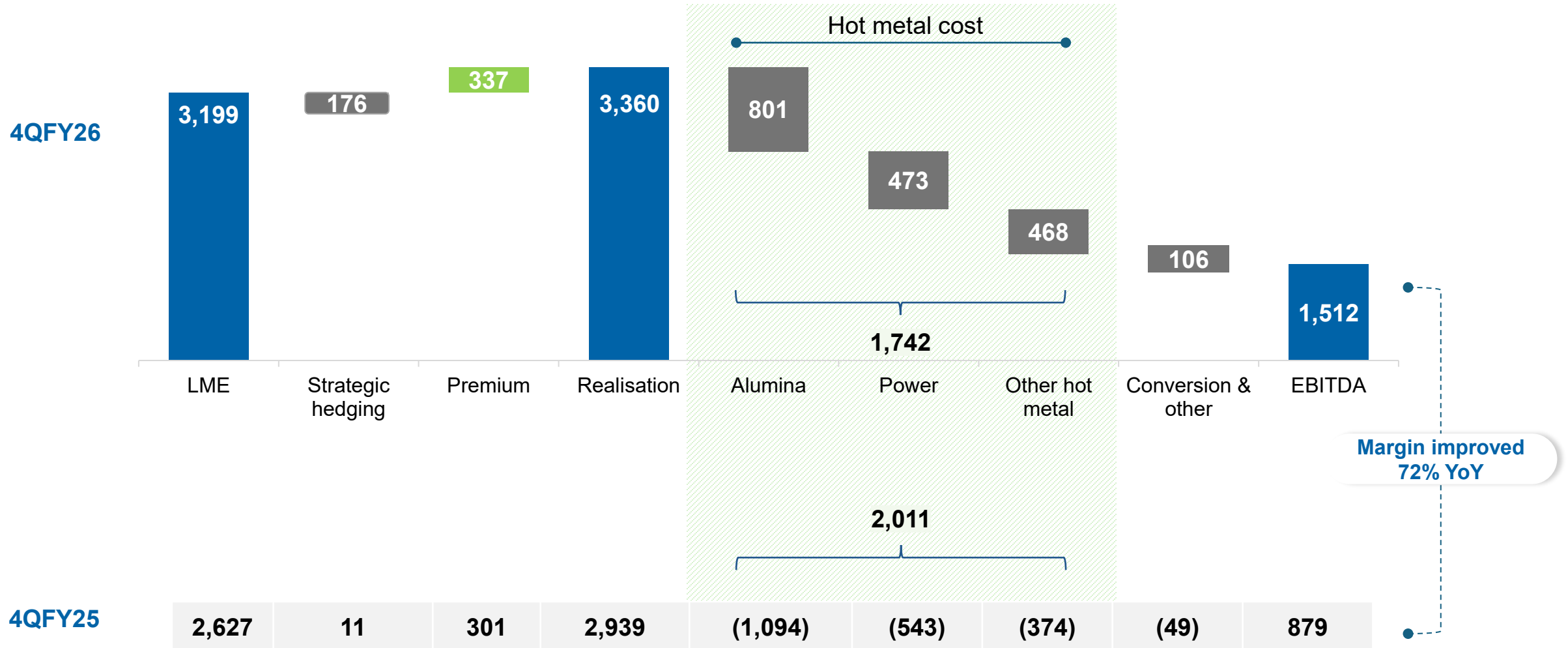
Long Term Debt Maturities : ₹ 77.24K crore (\$8.23 bn)
(as of Mar 31, 2026)



Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Alumina – Lanjigarh	882	431	104%	794	2,916	1,975	48%
Total Aluminum Production	613	604	2%	621	2,456	2,422	1%
Jharsuguda	460	457	1%	470	1,857	1,830	1%
Balco ¹	153	147	4%	151	599	592	1%
Financials (In ₹ crore, or as stated)							
Revenue	18,753	15,967	17%	16,866	65,847	58,522	13%
EBITDA – BALCO	2,228	1,048	-	1,801	7,121	4,530	57%
EBITDA – Vedanta Aluminium	6,257	3,610	73%	5,222	18,381	13,268	39%
EBITDA Aluminum Segment	8,485	4,658	82%	7,023	25,502	17,798	43%
Alumina CoP – Lanjigarh (\$/MT)	363	377	(4%)	366	372	355	5%
Alumina CoP – Lanjigarh (₹ /MT)	33,244	32,690	2%	32,608	32,869	30,030	9%
Aluminium CoP – (\$/MT)	1,742	2,011	(13%)	1,674	1,752	1,835	(5%)
Aluminium CoP – (₹ /MT)	1,59,398	1,74,182	(8%)	1,49,156	1,54,818	1,55,136	-
Aluminum CoP – Jharsuguda (\$/MT)	1,726	1,914	(10%)	1,642	1,728	1,761	(2%)
Aluminium CoP – Jharsuguda(₹ /MT)	1,57,952	1,65,714	(5%)	1,46,313	1,52,713	1,48,912	3%
Aluminum CoP – BALCO (\$/MT)	1,792	2,313	(23%)	1,774	1,824	2,063	(12%)
Aluminium CoP – BALCO (₹ /MT)	1,63,950	2,00,301	(18%)	1,58,036	1,61,141	1,74,408	(8%)
Aluminum LME Price (\$/MT)	3,199	2,627	22%	2,827	2,775	2,525	10%

Aluminium profitability (\$/t)



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Mined metal content	315	310	2%	276	1,114	1,095	2%
Saleable metal	282	270	5%	270	1,048	1,052	-
Refined Zinc ¹	227	214	6%	221	851	827	3%
Refined Lead ²	55	56	(2%)	49	197	225	(13%)
Refined Saleable Silver - (in tonnes) ³	176	177	-	158	627	687	(9%)
Financials (In ₹ crore, or as stated)							
Revenue	12,672	8,805	44%	10,608	39,057	32,903	19%
EBITDA	7,743	4,811	61%	6,064	22,056	17,365	27%
Zinc CoP without Royalty (₹ /MT)	82,594	86,060	(4%)	83,746	84,768	88,960	(5%)
Zinc CoP without Royalty (\$/MT)	903	994	(9%)	940	959	1,052	(9%)
Zinc CoP with Royalty (\$/MT)	1,354	1,376	(2%)	1,376	1,370	1,440	(5%)
Zinc LME Price (\$/MT)	3,241	2,838	14%	3,165	2,970	2,875	3%
Lead LME Price (\$/MT)	1,931	1,970	(2%)	1,970	1,954	2,046	(5%)
Silver LBMA Price (\$/oz)	84.3	31.9	165%	54.7	53.1	30.4	75%

Notes:

1. Includes 2.6kt, 3.7kt, 3.5kt, 13.7 and 10.1kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 4QFY26, 4QFY25, 3QFY26, FY26 & FY25, respectively.
2. Excludes captive consumption of 1.6 kt in 4QFY26 vs 2.1kt in 3QFY26 and 1.8kt in 4Q FY25. For FY26, it was 8.2kt as compared to 7.5 kt in FY25.
3. Excludes captive consumption of 7.7 tonnes in 4QFY26 vs 10.3 tonnes in 3QFY26 and 9.4 tonnes in 4Q FY25. For FY26, it was 40.9 tonnes as compared to 40.3 tonnes in FY25.

Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Mined metal content- BMM	7	10	(25%)	10	40	44	(10%)
Mined metal content- Gamsberg	42	40	3%	49	185	133	39%
Total	49	50	(3%)	59	225	178	27%
Financials (In ₹ Crore, or as stated)							
Revenue	1,173	1,108	6%	1,299	4,860	3,918	24%
EBITDA	110	404	(73%)	415	1,321	1,321	-
CoP – (\$/MT)	1,912	1,263	51%	1,632	1,561	1,299	20%
Zinc LME Price (\$/MT)	3,241	2,838	14%	3,165	2,970	2,875	3%
Lead LME Price (\$/MT)	1,931	1,970	(2%)	1,970	1,954	2,046	(5%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YOY
Average Daily Gross Operated Production	81.5	96.2	(15%)	84.9	87.2	103.2	(16%)
Rajasthan	67.1	78.0	(14%)	69.0	70.4	84.3	(16%)
Ravva	7.4	8.5	(13%)	8.2	8.1	10.1	(20%)
Cambay ¹	3.8	6.2	(39%)	4.3	5.3	5.1	6%
OALP	3.1	3.5	(10%)	3.5	3.4	3.8	(10%)
Average Daily Working Interest Production	53.9	63.1	(15%)	55.9	57.2	67.8	(16%)
Rajasthan	47.0	54.6	(14%)	48.3	49.3	59.0	(16%)
Ravva	1.7	1.9	(13%)	1.8	1.8	2.3	(20%)
Cambay ¹	1.5	2.5	(39%)	1.7	2.1	2.0	6%
KG-ONN 2003/1	0.5	0.6	(12%)	0.6	0.5	0.7	(21%)
OALP	3.1	3.5	(10%)	3.5	3.4	3.8	(10%)
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	7.3	8.7	(15%)	7.8	31.8	37.7	(16%)
Oil & Gas-Working Interest	4.8	5.7	(15%)	5.1	20.9	24.7	(16%)
Financials (In ₹ crore, or as stated)							
Revenue	2,583	2,658	(3%)	2,366	9,582	11,044	(13%)
EBITDA	1,065	1,212	(12%)	989	4,350	4,664	(7%)
Average Oil Price Realization (\$/bbl)	79.4	70.9	12%	61.3	68.3	74.2	(8%)
Brent Price (\$ / bbl)	81.1	75.7	7%	63.7	70.5	78.9	(11%)

1. 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 March 2026 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				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YOY
Average Daily Production							
Gross operated	81.5	96.2	(15%)	84.9	87.2	103.2	(16%)
Oil	66.1	76.4	(13%)	68.7	70.2	81.8	(14%)
Gas (Mmscfd)	92	119	(22%)	97	102	129	(21%)
Non-operated- Working interest	0.5	0.6	(12%)	0.6	0.5	0.7	(21%)
Working Interest	53.9	63.1	(15%)	55.9	57.2	67.8	(16%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	67.1	78.0	(14%)	69.0	70.4	84.3	(16%)
Oil	55.3	62.5	(12%)	57.3	57.9	67.7	(14%)
Gas (Mmscfd)	71	93	(23%)	70	75	100	(25%)
Gross DA 1	57.2	66.9	(15%)	59.2	60.5	72.5	(17%)
Gross DA 2	9.9	10.9	(9%)	9.6	9.8	11.7	(16%)
Gross DA 3	0.1	0.1	(28%)	0.1	0.1	0.1	(15%)
Working Interest	47.0	54.6	(14%)	48.3	49.3	59.0	(16%)
Ravva (Block PKGM-1)							
Gross operated	7.4	8.5	(13%)	8.2	8.1	10.1	(20%)
Oil	7.1	8.1	(12%)	7.8	7.7	9.6	(20%)
Gas (Mmscfd)	2	3	(38%)	2	2	3	(33%)
Working Interest	1.7	1.9	(13%)	1.8	1.8	2.3	(20%)
Cambay (Block CB/OS-2)							
Gross operated	3.8	6.2	(39%)	4.3	5.3	5.1	6%
Oil	3.0	5.0	(39%)	2.9	3.9	3.7	5%
Gas (Mmscfd)	5	8	(38%)	8	9	8	7%
Working Interest	1.5	2.5	(39%)	1.7	2.1	2.0	6%
OALP							
Gross operated	3.1	3.5	(10%)	3.5	3.4	3.8	(10%)
Oil	0.6	0.7	(15%)	0.7	0.7	0.8	(18%)
Gas (Mmscfd)	15	16	(8%)	17	17	18	(8%)
Working Interest	3.1	3.5	(10%)	3.5	3.4	3.8	(10%)
Average Price Realization							
Cairn Total (US\$/boe)	77.5	75.6	3%	64.5	70.5	75.7	(7%)
Oil (US\$/bbl)	79.4	70.9	12%	61.3	68.3	74.2	(8%)
Gas (US\$/mscf)	11.6	15.3	(24%)	12.6	13.0	13.5	(3%)

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Production of Saleable Ore	2.1	2.1	(1%)	1.6	6.5	6.2	5%
Goa	0.9	0.4	106%	0.4	1.6	0.9	67%
Karnataka	1.2	1.7	(28%)	1.2	5.0	5.3	(5%)
Production ('000 tonnes)							
Pig Iron	215	205	5%	229	895	817	10%
Financials (In ₹ crore, or as stated)							
Revenue	1,722	1,527	13%	1,953	6,457	6,086	6%
EBITDA	411	311	32%	284	1,007	1,006	-

Steel

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Total Production	354	355	(1%)	325	1,301	1,337	(3%)
Pig Iron	62	40	55%	32	192	221	(13%)
Billet Production	287	285	1%	285	1,062	971	9%
<i>Billet Consumption (inter category adj.)</i>	(271)	(263)	3%	(261)	(998)	(927)	8%
TMT Bar	151	140	8%	139	525	489	7%
Wire Rod	112	116	(3%)	115	445	413	8%
Ductile Iron Pipes	12	37	(68%)	15	75	171	(56%)
Financials (In ₹ crore, or as stated)							
Revenue	2,107	1,877	12%	1,904	7,304	7,928	(8%)
EBITDA	145	151	(4%)	(37)	164	522	(69%)
Margin (\$/t)	56	46	21%	(13)	18	46	(61%)

Segment Summary – Facor and Copper

FACOR

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Total Production							
Ore Production	113	65	74%	103	371	250	49%
Ferrochrome Production	30	11	163%	24	101	83	21%
Financials (In ₹ crore, or as stated)							
Revenue	335	157	-	254	1,094	921	19%
EBITDA	88	(2)	-	36	191	40	-
Margin (\$/MT)	353	25	-	201	251	100	-

Copper

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY26	4QFY25	% YoY	3QFY26	FY26	FY25	% YoY
Copper - Cathodes	42	44	(4%)	45	170	149	14%
Financials (In ₹ crore, or as stated)							
Revenue	9,448	6,138	54%	8,643	31,069	23,051	35%
EBITDA	8	(49)	-	(16)	(48)	(112)	(57%)
Copper LME Price (\$/MT)	12,844	9,340	38%	11,092	10,817	9,371	15%

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year	
	4QFY26	4QFY25	3QFY26 ¹	FY26	FY25 ²
Zinc-India Sales					
Refined Zinc (kt)	228	218	221	851	827
Refined Lead (kt)	55	56	49	197	225
Total Zinc-Lead (kt)	282	274	270	1,048	1,053
Silver (tonnes)	176	177	158	627	687
Zinc-International Sales					
Zinc Concentrate (MIC)	43	44	52	197	152
Total Zinc (Conc)	43	44	52	197	152
Lead Concentrate (MIC)	3	6	6	23	26
Total Zinc-Lead (kt)	46	51	57	221	179
Aluminum Sales					
Value-added products (kt)	395	338	354	1,456	1,274
Sales - Ingots (kt)	223	274	268	995	1,140
Total Aluminum sales (kt)	618	613	622	2,451	2,414

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year	
	4QFY26	4QFY25	3QFY26	FY26	FY25
Iron ore sales					
Goa (mn dmt)	0.7	0.3	0.4	1.5	0.6
Karnataka (mn dmt)	0.6	1.3	0.9	2.9	4.8
Total (mn dmt)	1.3	1.6	1.3	4.4	5.4
Pig Iron (kt)	221	212	230	903	808
Steel sales (kt)	371	372	310	1,301	1,337
Pig Iron	60	40	32	189	220
Billet	24	22	18	66	47
TMT Bar	155	147	135	524	489
Wire Rod	114	122	113	443	412
Ductile Iron Pipes	18	41	13	79	169
Facor sales					
Ferrochrome (kt)	30	14	23	99	84
Copper-India sales					
Copper Cathodes (kt)	4.5	1.2	1.5	7.5	10.3
Copper Rods (kt)	51	49	51	197	181

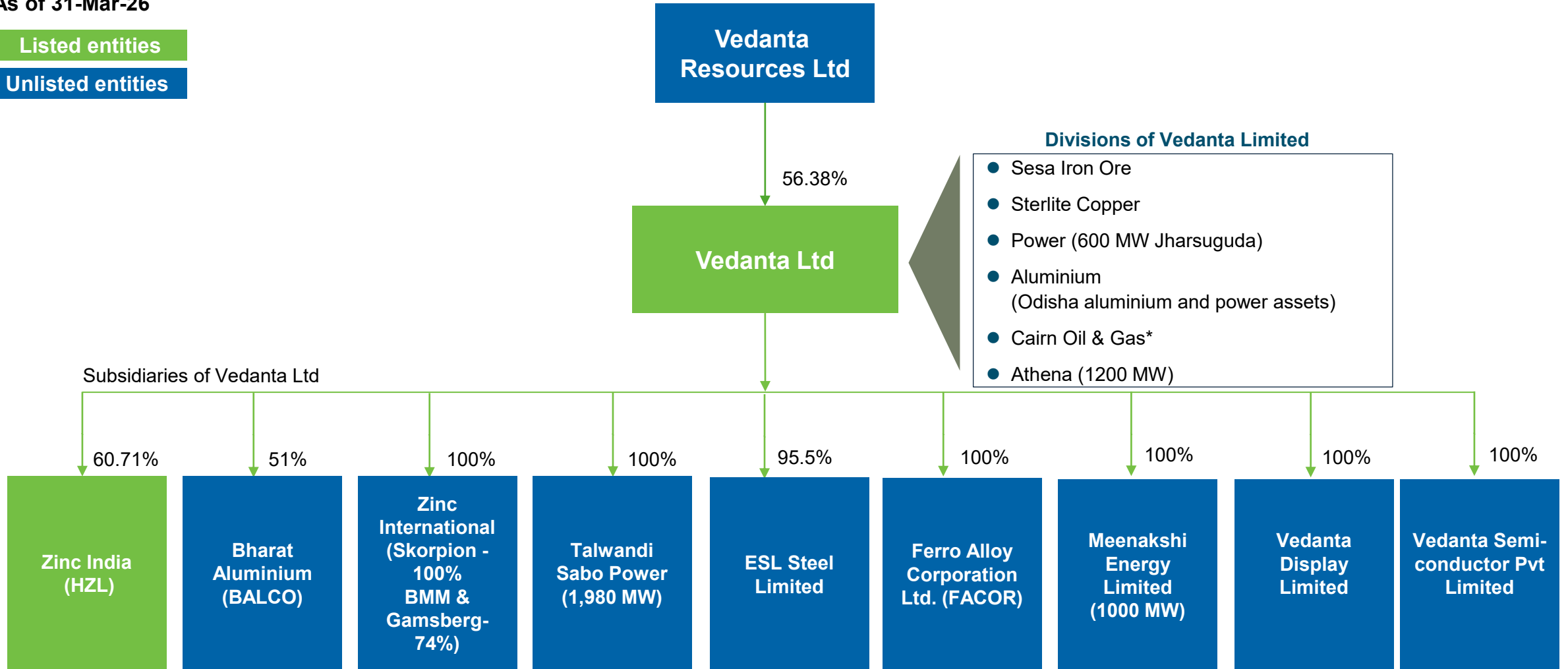
Sales volume	Quarter			Full Year	
	4QFY26	4QFY25	3QFY26	FY26	FY25
Power Sales (mu)					
Jharsuguda	896	399	726	2,604	2,244
TSPL ¹	2,386	2,358	1,973	9,863	10,230
HZL Wind power	56	63	50	372	348
Meenakshi	587	90	261	1,637	160
Athena	1,066	-	891	2,293	-
Total sales	4,990	2,910	3,901	16,770	12,983
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.33	2.56	2.38	2.47	3.03
TSPL ¹	4.25	3.96	3.49	4.25	4.06
HZL Wind power	3.69	3.77	3.58	3.63	3.95
Meenakshi	6.85	5.77	7.59	6.85	5.77
Athena	4.89	-	4.57	4.96	-
Average Realisations²	4.43	3.22	4.13	4.40	3.31
Power Costs (₹/kWh)					
Jharsuguda 600 MW	2.16	3.74	2.34	2.49	3.33
TSPL ¹	3.47	3.04	2.85	3.41	3.23
HZL Wind power	1.75	1.90	2.27	1.24	1.40
Meenakshi	5.27	8.76	6.98	5.78	9.47
Athena	2.64	-	2.91	3.00	-
Average costs²	3.05	4.35	3.23	3.37	3.44
EBITDA (₹ crore)	566	131	369	1,623	737
TSPL PAF	77%	76%	75%	83%	81%

Group structure

As of 31-Mar-26

Listed entities

Unlisted entities



Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~₹ 1050-1100 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY26 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	70	38
Zinc (\$/t)	2,970	278
Aluminium (\$/t)	2,775	641
Lead (\$/t)	1,954	37
Silver (\$/oz)	53	112

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number																
Earnings conference call on April 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*	<table border="0"> <tr><td>Canada</td><td>01180014243444</td></tr> <tr><td>Hong Kong</td><td>800964448</td></tr> <tr><td>Japan</td><td>00531161110</td></tr> <tr><td>Netherlands</td><td>08000229808</td></tr> <tr><td>Singapore</td><td>8001012045</td></tr> <tr><td>South Korea</td><td>00180014243444</td></tr> <tr><td>UK</td><td>08081011573</td></tr> <tr><td>USA</td><td>18667462133</td></tr> </table>	Canada	01180014243444	Hong Kong	800964448	Japan	00531161110	Netherlands	08000229808	Singapore	8001012045	South Korea	00180014243444	UK	08081011573	USA
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Online Registration Link	For Registration - Click Here																
Call Recording	This will be available on Company website on April 30, 2026																

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