INSIGHTS | BY vedanta transforming for good

VEDANTA LIMITED DEMERGER APPROVED BY NCLT

In a landmark decision, the Mumbai Bench of the NCLT has approved the Company's demerger into independent, pure-play companies, marking a key milestone in Vedanta's transformation into focused, sector-leading companies.

With this, Vedanta now enters the execution phase of a transformational demerger, leading to five separate listed companies.

Each entity will have a clear strategic mandate, focused leadership teams, and dedicated capital structures.

This transition strengthens our ability to grow as focused businesses while creating long-term value aligned with rapidly growing global and Indian demand.

1. VEDANTA LIMITED

+

2. VEDANTA ALUMINIUM

3. VEDANTA OIL & GAS

4. VEDANTA POWER*

5. VEDANTA IRON & STEEL

Post Demerger, for every share held in Vedanta Limited, shareholders will additionally receive one share each of the 4 newly demerged entities.

*The approval for demerger of merchant power business is currently pending.

December 2025 | Performance, portfolio, and purpose in focus.

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ANNUAL COMMODITY ROUND UP 2025

Silver

Prices Trends: Silver Prices have hit a record high of US$ 71.99* in the London Bullion Market Association Exchange in December 2025.

YTD Change: +145%

Copper

Prices Trends: Copper Prices rallied through the year, hitting the year's high of US$ 12453.39* in the London Metal Exchange in December 2025.

YTD Change: +43%

Aluminium

Price Trends: Aluminium prices rose consistently through the year, with an annual high of US$ 2,968* in the London Metal Exchange in December 2025.

YTD Change: +19%

Zinc

Prices Trends: Zinc prices rose to a high of US$ 3081.82* in the London Metal Exchange in December 2025.

YTD Change: +6%

Oil and Gas

Price Trends: Oil & Gas faced a supply surge resulting in a global glut and higher volatility.

YTD Change: Brent Crude -14%, Natural Gas -9%

PRICE PERFORMANCE (YEAR-TO-DATE THROUGH DECEMBER 2025)

The year 2025 was defined by heightened volatility, a major geopolitical focus on supply chain security, and the early stage of a Global Commodity Supercycle driven by energy transition demand.

- Precious Metals, namely Gold and Silver led sector performance with a YTD gain of +104%.
- Industrial Metals saw strong growth, as upside momentum rose through a combination of structural rise in metals' demand, stockpiling by manufacturers, as well as institutional & retail inflows into commodity denominated funds.

KEY ANNUAL TRENDS AND STATISTICS

- **Supercycle Thesis:** Structural shifts, rapid digitalisation & global infrastructure expansion, are setting up the next commodity supercycle. Copper, Aluminium, & other base metals are expected to lead this rally.
- **Copper Price Volatility:** Copper has witnessed significantly volatility, owing to structural deficit and heightened demand.
- **Battery Metals Outlook:** According to the International Energy Agency, global demand for Electric Vehicle (EV) battery minerals (Lithium, Graphite, Cobalt, Nickel) is projected to grow threefold by 2030.
- **Silver:** With a rising focus on new-energy transition and Solar PV generation, Silver witnessed its all-time highs witnessing both demand side push and a supply-squeeze.
- **Critical Minerals:** A geopolitical focus on securing critical minerals, namely **Cobalt, Copper, Lithium, Potash, Nickel and Tungsten** has driven significant price and supply chain volatility in 2025.

*Sources: London Bullion Market Association, London Metal Exchange

*As at 31 December 25

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BUSINESS HIGHLIGHTS

Vedanta Chairman Mr. Anil Agarwal was conferred with the **Pravasi Rajasthani Samman** by the Hon'ble CM of Rajasthan, Sh. Bhajan Lal Sharma, and announced investments of ₹1 lakh crore in the state.

Vedanta has been declared the successful bidder for the **Genjana Nickel, Chromium, and Platinum Group Elements (PGE) block,** as well as the **Depo Graphite Vanadium block,** further strengthening the critical minerals portfolio.

Hindustan Zinc participated in the **44th India International Trade Fair (IITF) 2025,** with an immersive showcase at the **Mining Pavilion.**

Cairn Oil & Gas represented India at the **Abu Dhabi International Petroleum Exhibition & Conference (ADIPEC).**

Vedanta Aluminium secured the **#2 global rank** in the **S&P Global Corporate Sustainability Assessment 2025** for the third consecutive year.

Vedanta Aluminium hosted representatives from **leading global financial institutions** at its Jharsuguda, Odisha operations, home to the world's largest aluminium plant.

VEDANTA IN THE NEWS

Vedanta Gets India Court Nod to Split Businesses Into Five Firms

Shruti Mahajan, Preeti Soni — December 16, 2025

Bloomberg

Vedanta shares in a bull run, approach Rs 600 mark; price targets, technicals and more

Aseem Thapliyal — December 18, 2025

Business Today

Vedanta share price target raised by Investec; Citi highlights key reasons to buy

Meghna Sen — December 18, 2025

CNBC TV18

Where Is Vedanta Headed? A 3-Year Share Price Perspective

FINANCIAL EXPRESS

Vedanta shares up 35% this year

PRESS TRUST OF INDIA
New Delhi/Amaravati, December 26

SHARES OF OIL-TO-METALS conglomerate Vedanta Ltd hit their one-year peak on Friday, with the stock surging over 35% this year so far.

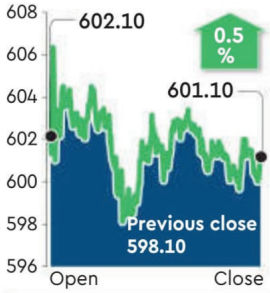
Shares of the firm hit a 52-week high of ₹607.65 during intra-day trading before closing at ₹601 on the BSE. The stock has jumped 35.29% this year on the BSE. It has been surging for the past 13 trading sessions. During this period, the stock has jumped 17.44%.

The National Company Law Tribunal (NCLT) on Tuesday last week approved the plan to split Vedanta into five different listed entities. After the merger, the base metals business will be housed in Vedanta Ltd, while Vedanta Aluminium, Talwandi Sabo Power, Vedanta Steel and Iron and Malco Energy will be the other four entities.

Shares of group firm Hindustan Zinc also hit its 52-week high of ₹646 during the day. The company's stock has zoomed 43.50% this year.

TAKING STOCK

Vedanta, Intra-day (₹), Dec 26



FINANCIAL EXPRESS

'The silver story is just beginning': Vedanta's Anil Agarwal on why silver rally is not just precious, but functional

Pranati Deva — December 24, 2025

mint

unning rally in 2025 has caught the attention of global and domestic alike, with silver prices outperforming gold majorly.

Check Out Nifty Next 50 Index Fund for a Contrarian Bet on Large Caps

Prashant Mahesh

Mumbai: Investors eyeing a contrarian bet in large caps with high margin of safety can consider the Nifty Next 50 Index fund.

Wealth managers believe its recent underperformance vis a vis the broader Nifty 50, lower overlap with active funds, reasonable valuations and exposure to some high growth sectors make this a good diversifier for investors who prefer indexing.

Over the past one year, the Nifty Next 50 has lost 2.27% compared to the Nifty 50 that gained 9.6%. However, over a 3-year period, the Nifty 50 returned 13.4% compared to the Nifty Next 50 that returned 17.1%.

"Active funds tracking broader indices also provide low exposure to Nifty Next 50 stocks. Max commonality with Nifty Next 50 is 18% by any Large cap fund and exi cap fund," says Anil —Passive Investments & Mutual fund. Ghelani the Nifty Next 50 a distinct posures and a unique rofile within large caps. terms, the Nifty Next 50 trades at a PE of 20.66, lower than its 5-year average PE of 26.01. It is cheaper than the Nifty 50 PE of 22.64 and its 5 year average of 24.13. Over the last one year, earnings for the Nifty 50 companies has grown by 5.7%, while that for the Nifty Next 50 grew 9.7%..

The Nifty Next 50 has a lower stock concentration with the top 10 stocks accounting for 32% of the portfolio compared to the Nifty 50 where they account for 55% of the portfolio.

In addition to valuations being attractive, fund managers believe the Nifty Next 50 over a period of time also sees mary high growth companies entering it from the Midcap index.

"The Nifty Next 50 is positioned between the Nifty 50 and the Nifty Midcap 150. Over the years, many high growth companies have moved from midcap space to this index.," says Niranjan Awasthi. Senior Vice President, Edelweiss Mutual Fund.

Distributors believe investors could stagger their bets into this index over the next three months. "Investors could use sharp corrections in the markets to accumulate, over the next three months," says Anup Bhaiya, MD and CEO, Money Honey Financial Services.

Heavy Weights

Top 10 stocks in Nifty Next 50

Company	% Holding
Vedanta	3.9
Hindustan Aeronautics	3.7
TVS Motor	3.7
Divis Lab	3.5
Chola investment	3.1
BPCL	3.0
Britannia	3.0
Indian Hotels	2.8
Varun Beverages	2.8
Tata Power	2.8

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INSIGHTS

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In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will."

Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from factors such as the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices, from future integration of acquired businesses, and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause actual future results to be materially different than those expressed in our forward-looking statements. The information contained in this document, including but not limited to any forward-looking statements is provided on a good faith and as-is basis- for general information purposes only. Statements regarding strategy, plans, priorities or objectives reflect management's current intent and thinking and do not constitute commitments, guarantees or legally binding obligations. We undertake no obligation to publicly update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise.

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