

Vedanta Resources

EARNINGS PRESENTATION

1HFY26



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

1H FY26



1H Highlights

KCM ramps up production post restart, achieving 41kt MIC and 51kt FG volumes

BALCO: produces First Metal from India's largest 525 kA Smelter

Lanjigarh: produces first alumina from 1.5 MTPA Train-II

Merchant Power capacity enhanced to 4.2 GW with commissioning of Athena 600 MW and Meenakshi 1000 MW

HZL: Debari Roaster commissioned

Vedanta Group secured 3 additional mining blocks of high-value critical minerals, thereby taking the total count of assigned blocks to 11

HZL becomes the 1st Indian Company to become a Member Of International Council Of Mining & Metals

EBITDA

\$2,752 million

+6% YoY

Second Highest-Ever 1H

PAT before special items

\$738 million

+7% YoY

Reported PAT \$559 million

Revenue

\$9,367 million

+8% YoY

Second Highest-Ever 1H

EBITDA Margin

36%¹

+7 bps YoY

Production

Volume growth (YoY)

Record Aluminum : 1222 kt (1%)

Record Alumina: 1240 kt (+19%)

Record 1H Mined metal Zinc India: 523 kt (+1%)

Zinc International: 117 kt (+44%)

COP

Zinc India ↓ 8% YoY

Zinc International ↓ 1% YoY

Zinc India

Lowest 1H COP in Five Years

Net Debt/ EBITDA

2.0x

vs 2.3x in 1HFY25

Credit Rating

B+

**S&P, FITCH & Moody's;
S&P Outlook revised to
Positive**

Refinancing

**Refinanced 550 Mn\$
High-cost debt**

**Overall interest cost reduced to
~10% with average maturity
extended to ~ 4.5 years**

1. Excluding custom smelting and one-off gain



Environment, Social & Governance



HSES

Our commitment to excellence – our path to leadership

Transforming Communities



1.58 million
Families Skilled



27.6 million
Women & Children
Benefitted

Transforming Planet



1.03 GW RE RTC
PDA in place



3.7 million
Trees Planted

Transforming Workplace



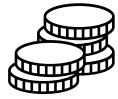
22%
Women in workforce,
36% in enabling functions



1.23
TRIFR

CSR - Empowering communities with focused actions

1H Highlights



₹ 425.4 cr
Annual Budget

₹ 242.54cr*
CSR 1H Spend*



3.62 Mn
Beneficiaries



1367 NGs
(9441 cumulative)



Healthcare
1.65 Mn



Drinking water and sanitation
0.35 Mn



Community Infrastructure
0.19 Mn



Children's well-being and education
0.35 Mn



Environment protection & restoration
0.59 Mn



Women Empowerment
0.29 Mn



Sports and culture
>75k



Livelihood and Skilling
0.07 Mn

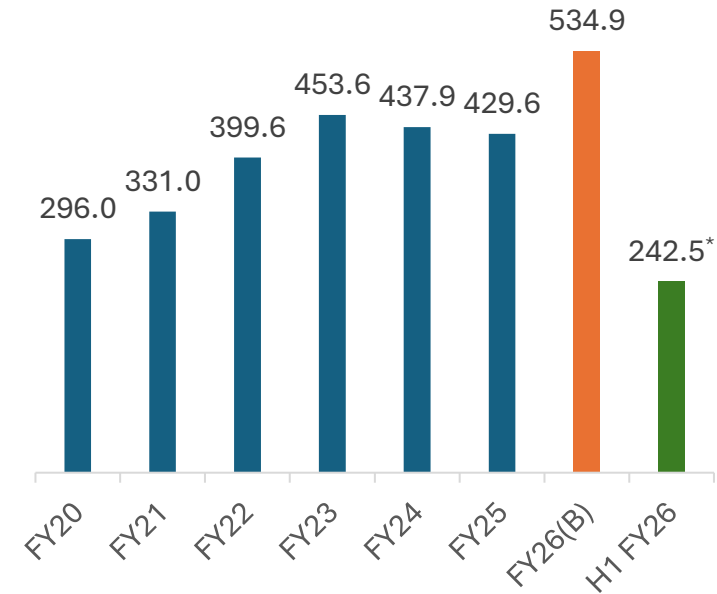


Animal Welfare
> 8k



Beneficiaries 0.03 Mn

CSR Spend (Cr)



- ✓ ~1809 villages
- ✓ 10 Aspirational Districts
- ✓ 15 States, 2 Countries

Hindustan Zinc is now a Member ICCM

1st Indian Company to join the International Council on Mining & Metals



Global gold standard for environmental stewardship, safety, and responsible mining



Accelerates the sustainability journey in alignment with international best practices



Puts India on the global map of sustainability-driven growth in mining



Helps the Company to achieve the vision of becoming the largest and most admired Zinc, Silver and Lead producer

Health, Safety, Environment, and Sustainability

BU Initiatives

Transforming Planet



- **2 lakh+ saplings** planted across operations
- **HZL cut underground mining emissions by ~30%** through India's first Diesel-Electric Load Haul Dump (LHD) machine.
- **FACOR signed an MoU with IOCL, reducing annual carbon emissions by ~3,020 tCO₂e.**
- **VAB earned 19,261 Energy Saving Certificates (ESCerts)** under PAT Cycle-7 (FY22–FY25), translating to a projected ₹4+ crore financial gain.

Transforming Workplace



- Vedanta Lanjigarh launched a **Digital Fire Safety Management Portal**, enabling real-time inspections, compliance tracking.
- Cairn conducted a **HSE business partner workshop** on the "Behavior based Safety" along with over 20 BPs.
- HZL hosted with a **two-day S.A.F.E (Safety Awareness for Excellence in Leadership)** workshop 35 senior leaders, focusing on strengthening safety leadership and proactive hazard identification.
- **Vedanta employs 55+ individuals from the LGBTQ+ community** across its business units

Transforming Communities



- Hindustan Zinc signed an ₹85 crore MoU with the Rajasthan Heritage Authority to develop the Heritage Corridor at Poonchari ka Lautha, Deeg, **restoring heritage sites and boosting local livelihoods.**
- **Cairn built 115 rainwater harvesting structures** in Barmer, enabling the collection of 0.23 million KL of rainwater annually



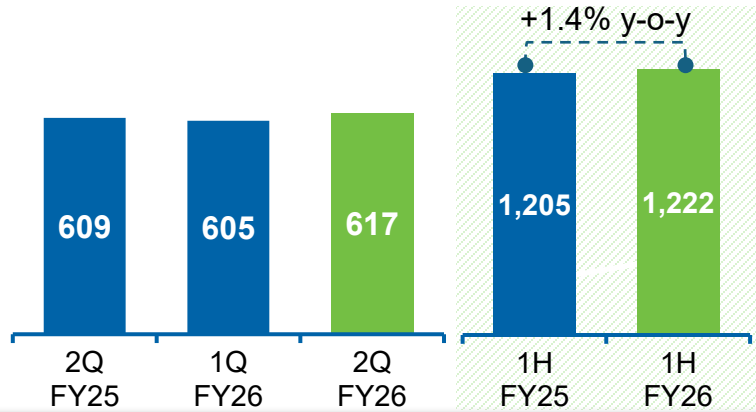
Business Performance

1HFY26

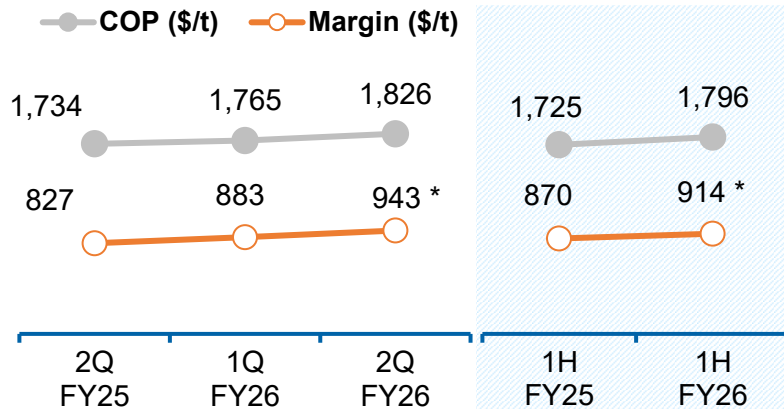


Focused on growth and end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



Key Highlights:

- Highest ever Half-Yearly Metal Production 1,222 kt (+1% YoY)
- Best-ever Half-Yearly Alumina Production at 1,240 kt (+19% YoY)
- Lowest Half-Yearly Power cost in the last 8 periods at 529 \$/t
- Highest Half Yearly Margin in the last 7 periods at 914* \$/t

Other Highlights:

- BALCO achieved 1st Metal production from the new 525 kA facility
- 1st Alumina produced from Train II at Lanjigarh

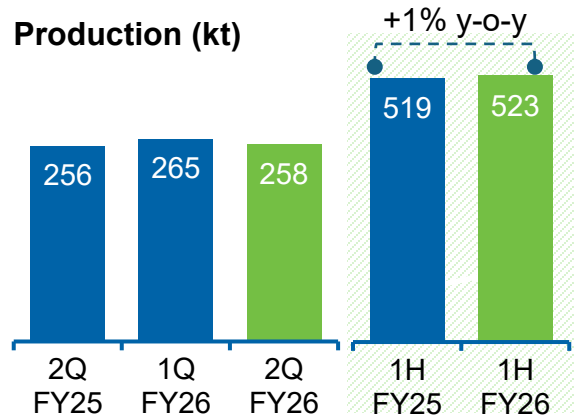
Highest-ever 2Q and 1H mined metal production

- **Highest-ever 1H mined metal production** at 523 kt
- **1H refined metal production** was 496 kt
- **1H saleable silver production** was 293 MT, lower in line with lead production
- **Silver drives c.40% of overall profit in H1**, uniquely positioned for riding the silver wave
- **Included in Nifty 100 & Nifty Next 50** w.e.f. 30th Sep 2025

- **5-year lowest 1H zinc cost of production*** of \$1,002/MT (better 8% YoY)
- 160 Ktpa Roaster at Debari **commissioned** and Debottlenecking at Dariba Smelting Complex **completed**
- Board approved **India's 1st Zinc tailing reprocessing plant** of 10 Mtpa at Rampura Agucha
- **First Indian Company** to join **International Council on Mining and Metals (ICMM)**, its first new member since 2021

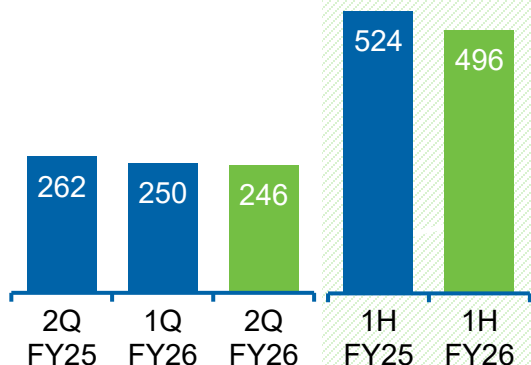
Mined Metal

Production (kt)

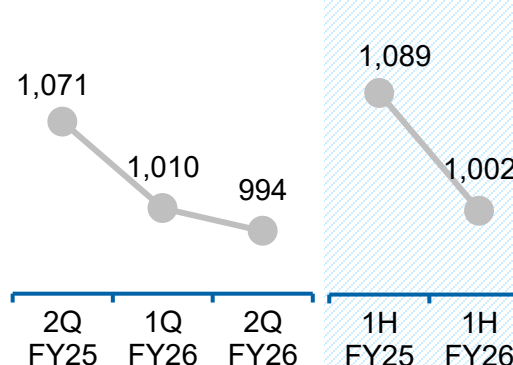


Refined Metal

Production (kt)

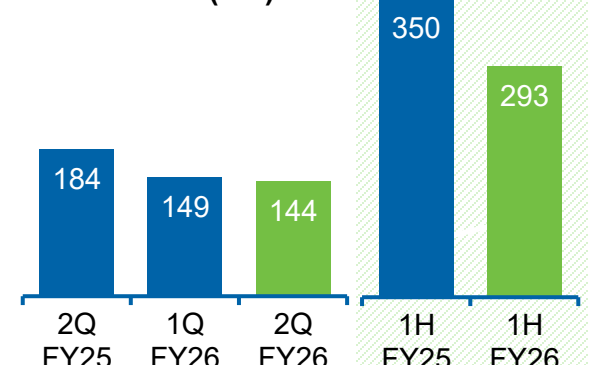


COP (\$/T)*



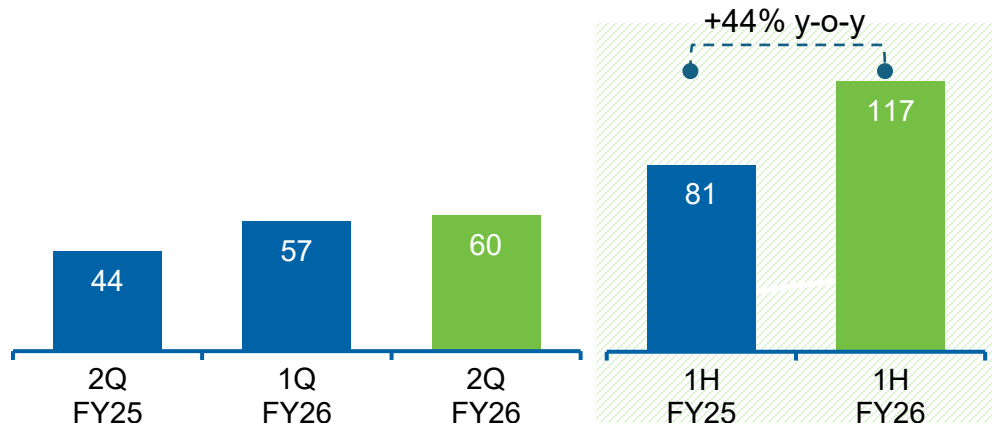
Saleable Silver

Production (MT)

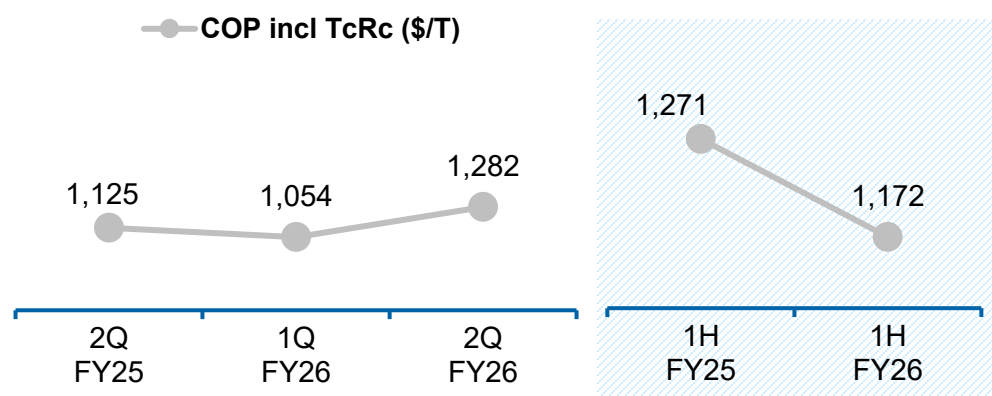


Strong performance led by improved mining

Total MIC Production



Gamsberg CoP



Key Highlights:

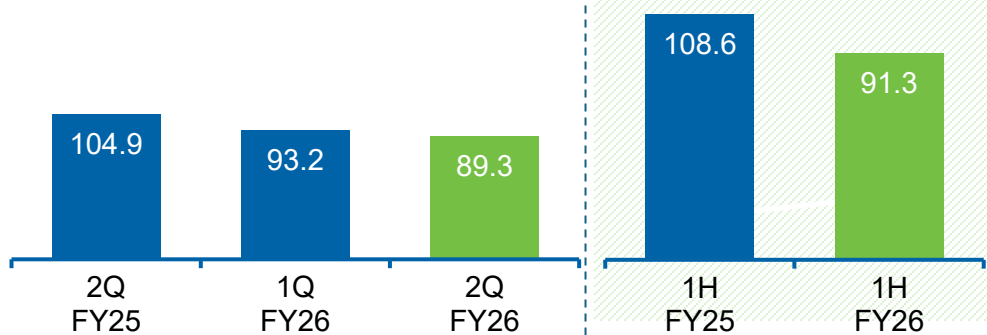
- 1HFY26 production higher by 44% YoY due to robust performance at Gamsberg which register 63% increase
- Gamsberg COP 1HFY26 down 8% YoY because of higher production, offset by higher TcRC and forex impact
- CoP experienced an 8% decrease compared to last year, on course to deliver against FY26 guidance.
- Highest ever quarterly rock mined at Gamsberg of 24MT was achieved this year

Growth: Gamsberg Phase 2

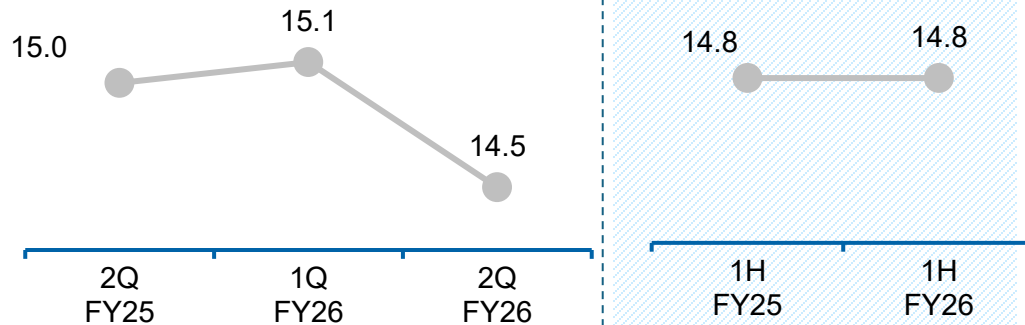
- Overall progress is at 82.4%. Project completion targeted in 2HFY26.

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Note: Production numbers above factors Cambay block average production per day till 19th Sep'25, as on the stated date MoPNG informed the contractors of the block (a three-party Joint Venture, including Vedanta as Operator) that their application for PSC extension hasn't been accepted. The matter is now sub-judice



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

Key highlights:

- 1HFY26 production at 91 kboepd due to natural decline; partially offset by Infill drilling & well intervention measures.
- ASP Injection is being targeted in mid of 3QFY26.

Growth Projects:

- Wells Drilling:** Drilled 6 wells across RDG, Saraswati and Mangala ASP (Cluster C).
- Western Offshore:** Drilling commenced in Dwarka; Ambe planned in 3QFY26.
- Unconventional:** 1 well drilled. Further testing is ongoing.
- KG Deepwater:** 3-5 wells program being planned for drilling in 2QFY27.

Powering growth through reliable and efficient energy solutions

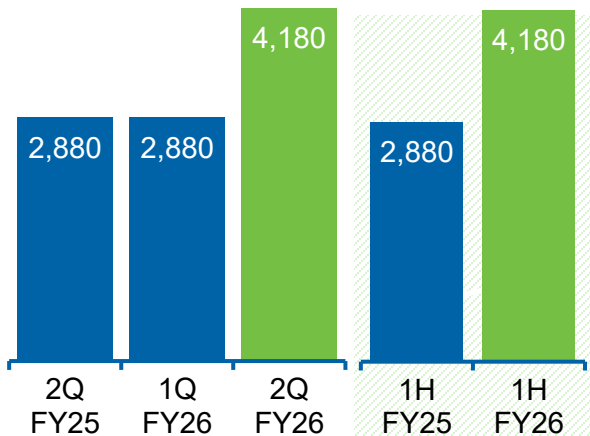
Key Highlights:

- Meenakshi Power Plant: Unit 3&4 (350MW each) operationalized with **PLF of 48%** in 1HFY26
- Highest ever Power Generation of **7613 MU** in H1FY26 (2.9% increase YoY)
- Overall EBITDA declined due to a lower PLF at Jharsuguda, which is expected to improve in the upcoming quarters

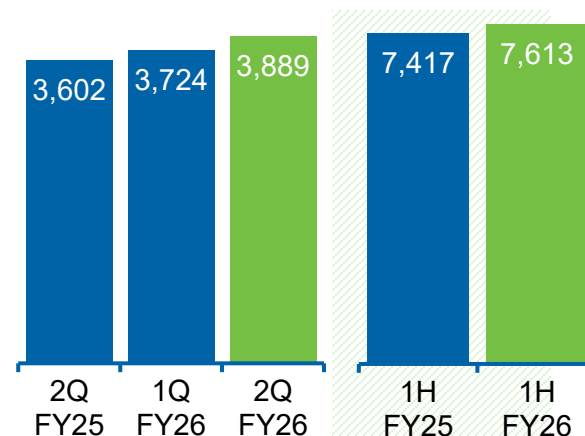
Growth Projects:

- Meenakshi Power Plant:** MEL achieves commissioned capacity of **1GW**
- Athena:** Unit 1 (600MW) **commercialized** in 2QFY26
- Athena:** Unit 2 (600MW) is expected to start commissioning in 4QFY26

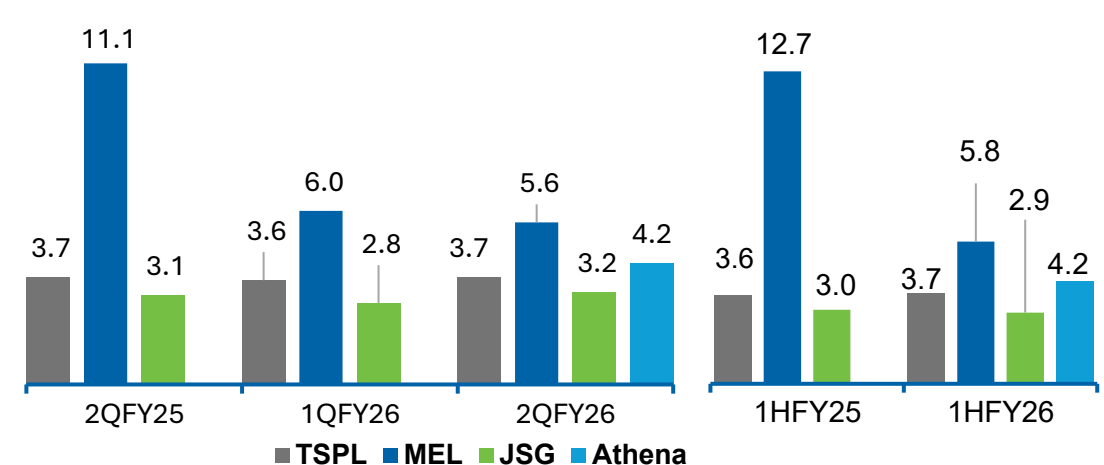
Thermal Power Capacity (MW)



Gross Sales (in Mn units)



Cost of Generation (₹/Kwhr)

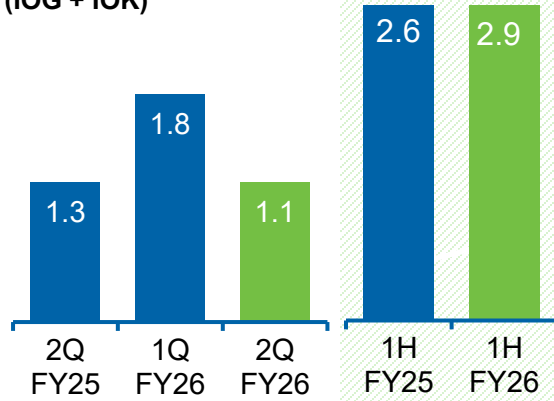


Iron and Steel



Iron Ore Business

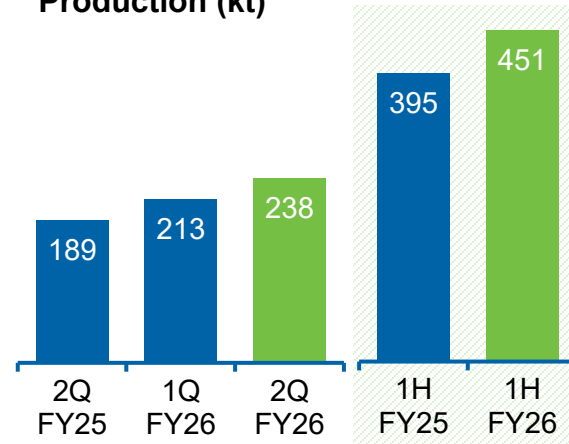
Production (mn DMT)
(IOG + IOK)



- 1H FY26 Saleable Ore Production higher by 11% YoY. IOG-Dispatch capacity increased to 0.28 mn DMT per month.
- Letter of Intent received for Janthakal mine.

VAB

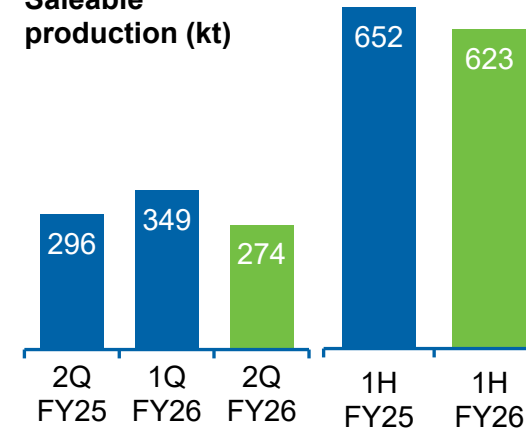
Production (kt)



- VAB achieved the highest ever half yearly production of 451 KT.

ESL

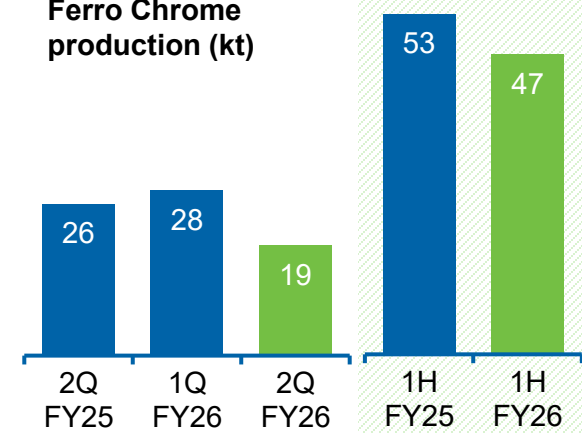
Saleable
production (kt)



- 1H FY26 saleable production stood at 623 kt, declined 4% YoY, due to maintenance activities in one of the blast furnaces

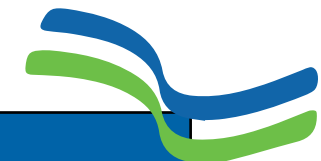
FACOR

Ferro Chrome
production (kt)



- 1H FY26 production was at 47kt, reflecting a 12% YoY decrease due to a one-month planned shutdown of one furnace

Projects Commissioning Schedule



Business Segment	FY26	FY27 / FY28
Aluminium	<ul style="list-style-type: none"> BALCO Smelter Expansion (First Metal from India's largest 525 kA smelter) Lanjigarh Expansion 3.5 to 5 MTPA (First Alumina from Train-2) Kuraloi Coal Mine Sijimali Bauxite Mine 	<ul style="list-style-type: none"> Ghogarpalli Coal Mine Debottlenecking to 6 MTPA at Lanjigarh Smelter capacity expansion to 3.1 MTPA & VAP to 90%
Zinc India	<ul style="list-style-type: none"> 160 KTPA Debari Roaster 21 KTPA Cell House Debottlenecking Hot Acid Leaching Plant (27 TPA silver + 6 KTPA lead) 	<ul style="list-style-type: none"> 510 KTPA Fertiliser Project
Zinc International	<ul style="list-style-type: none"> 200 KTPA MIC Gamsberg Ph-2 	
Oil & Gas	<ul style="list-style-type: none"> ASP Project at Mangala Cluster 'C' (initiated) Unconventional exploration in Barmer Basin (initiated) Exploration cum appraisal campaign in West Coast (initiated) Appraisal of Rudra discovery in Northeast 	<ul style="list-style-type: none"> Full scale ASP execution across MBA fields Exploration wells in East Coast Deep Water Block Tight Oil monetisation in Barmer basin Exploration across prospects in North East
Iron Ore	<ul style="list-style-type: none"> Bicholim Mine (Goa) expansion from 3 to 3.6 MTPA 0.5 MTPA Cudnem Mine (Goa) 420 KTPA DI Pipe Plant (Goa) 	<ul style="list-style-type: none"> Bicholim Mine (Goa) expansion from 3.6 to 4.32 MTPA Janthakal Mine (Karnataka) 4 MTPA Wet Beneficiation Plant at IOK
Ferrochrome	<ul style="list-style-type: none"> Ostapal Underground Operations 0.5 MTPA Chrome ore Beneficiation Plant Restart of Kalarangiatta Mine 	<ul style="list-style-type: none"> Smelter Plant Production to 500 KTPA
Steel	<ul style="list-style-type: none"> Railway Siding and Raw Material Handling System 	<ul style="list-style-type: none"> Coke Oven of 0.5 MTPA Doubling of VAP capacity from 1.4 to 2.8 MTPA Hot Metal Capacity Expansion from 1.7 to 3.5 MTPA
Power	<ul style="list-style-type: none"> 1000 MW at Meenakshi Power 600 MW at Athena Additional 600 MW at Athena taking total capacity to 1200 MW 	

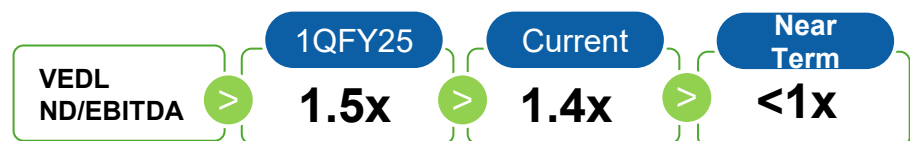


Finance Update 1HFY26

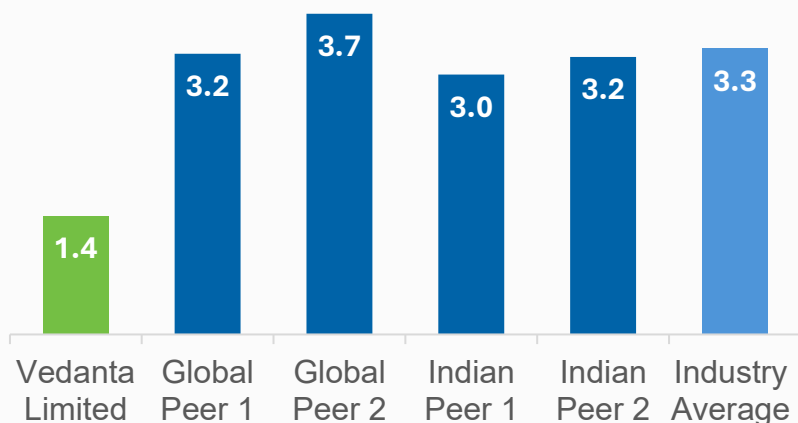


Continuous Deleveraging

Vedanta Limited

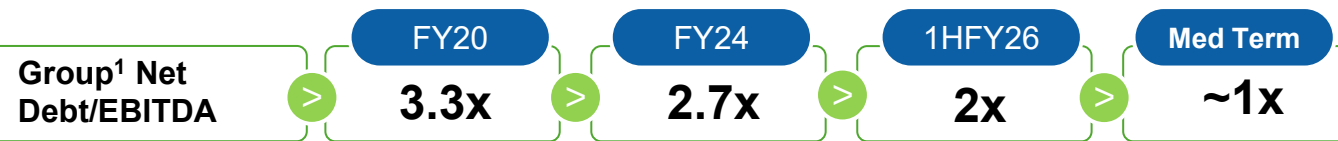


Net Debt to EBITDA Ratio¹

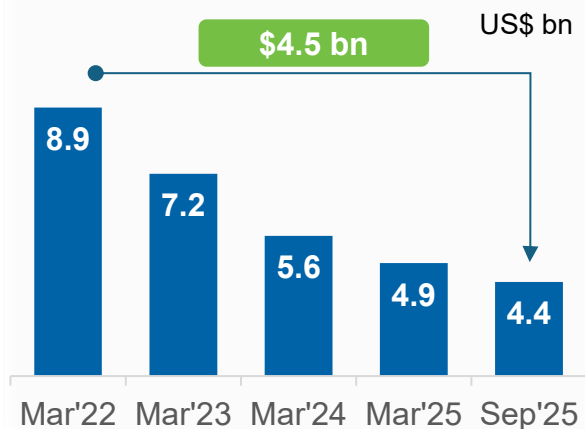


- 1HFY26 closing interest cost stands at ~9%, down ~150 bps y-o-y
- Average term debt maturity maintained ~3 years

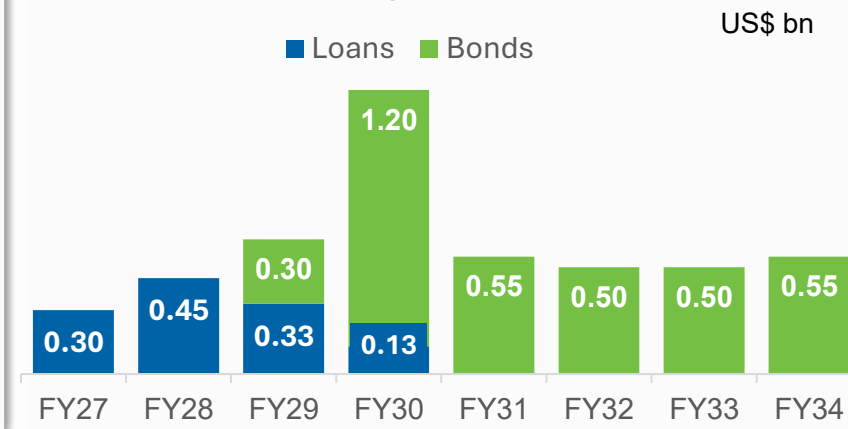
Vedanta Resources (Parent)



Net Debt at VRL Standalone²



Debt maturity at VRL² (as on date)



- Average debt maturity extended to ~4.5 years (~3x since March'23)
- Interest cost down to ~10%
- US\$ 0.75 Bn maturities till March 2028
- Current S&P Rating at B+, outlook revised to positive

1HFY26 financial snapshot

REVENUE



\$ 9,367 million

↑ 8% y-o-y

EBITDA



\$ 2,752 million

↑ 6% y-o-y

EBITDA Margin¹



36%

↑ 7 bps y-o-y

PAT before special items



\$ 738 million

↑ 7% y-o-y

ROCE²



c.23%

Strong double-digit return

FCF (Pre-capex)



\$ 957 million

Net Debt/EBITDA



2.0x

vs 2.3 in 1HFY25

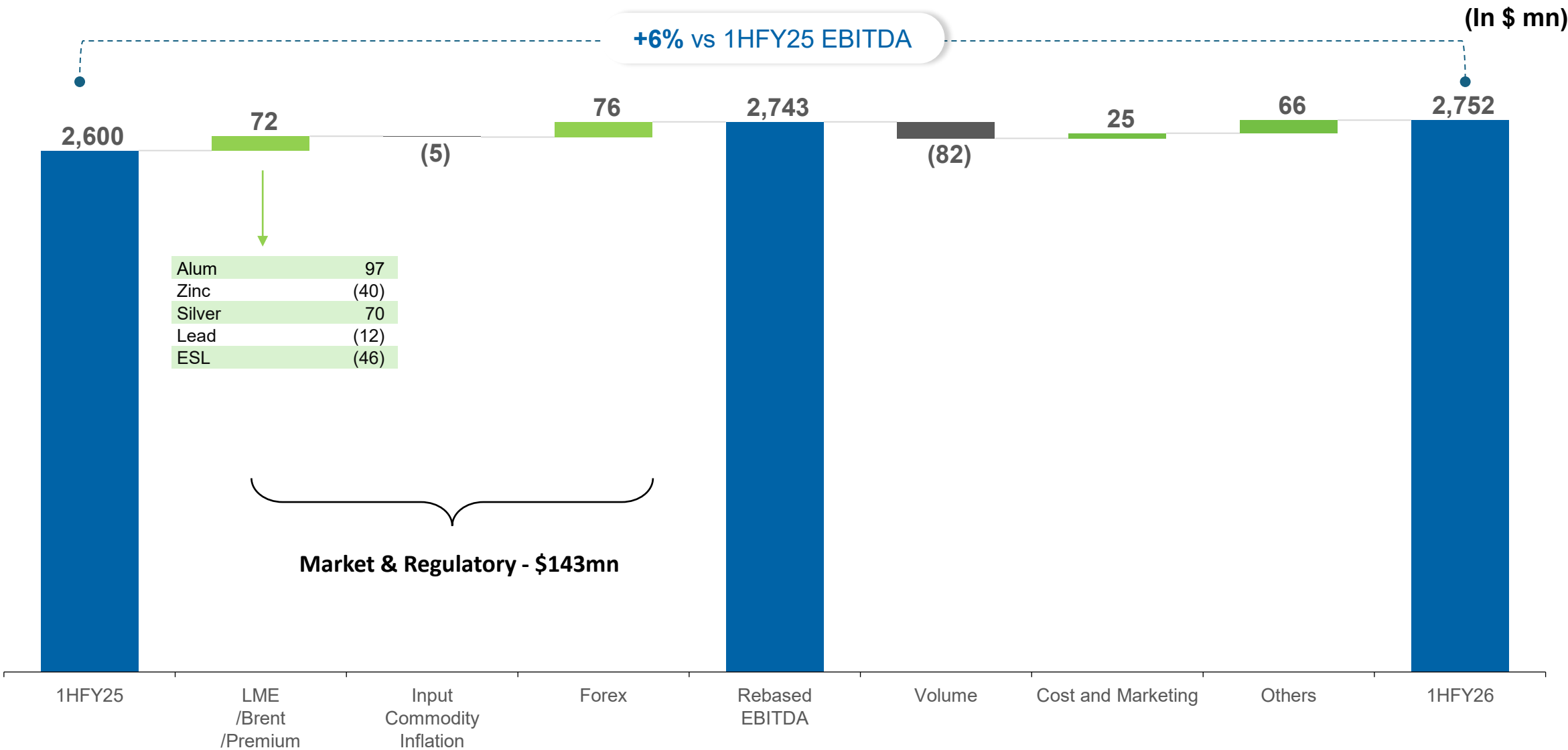
Cash & Cash Equivalent



\$ 2,628 million

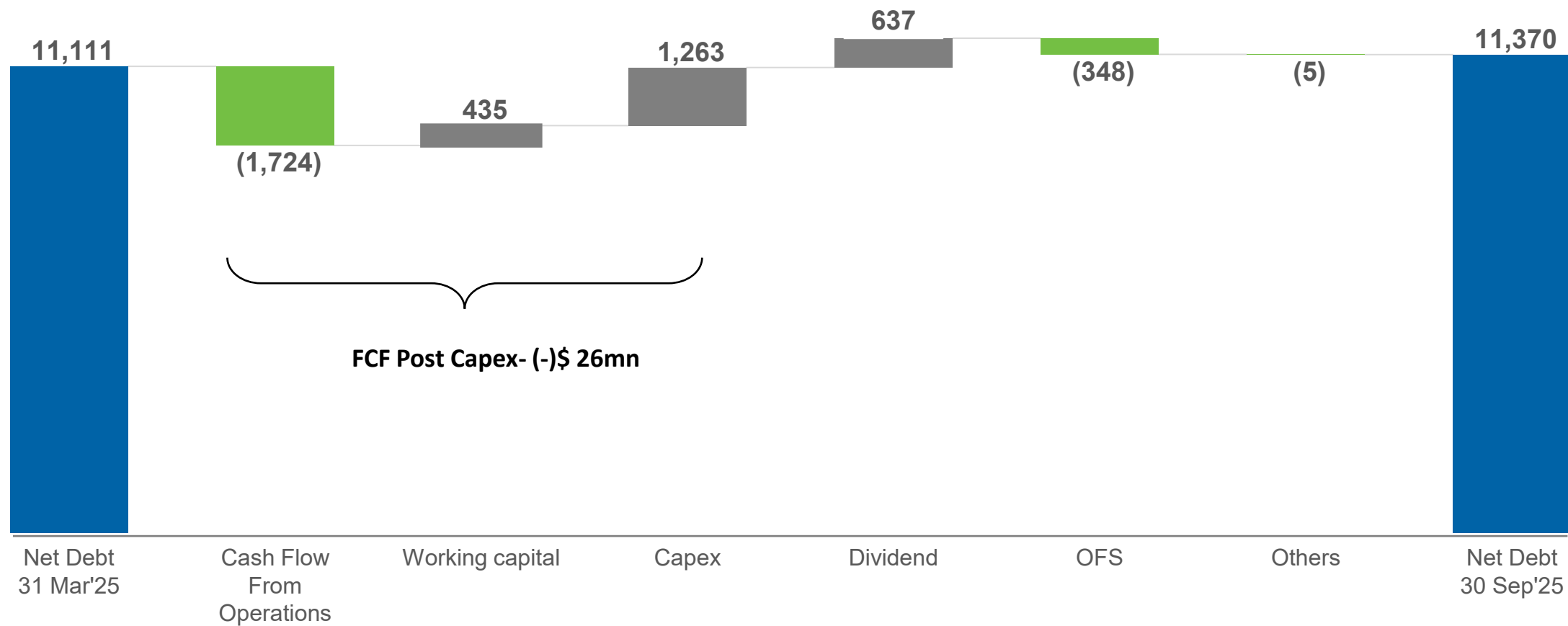
Strong Liquidity Position

EBITDA BRIDGE (1HFY26 vs. 1HFY25)



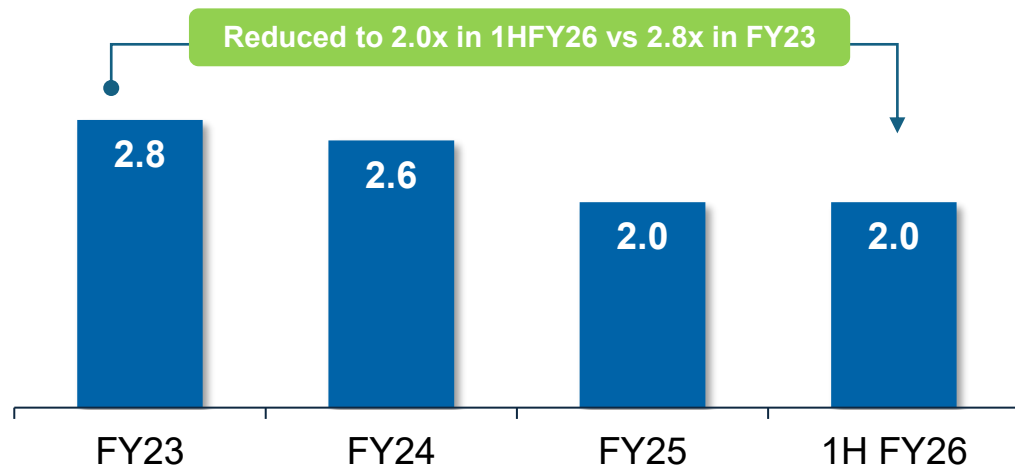
Net Debt Walk 1HFY26

(In \$mn)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at \$ 2,628 mn
- **Net Interest*:**
 - Interest Income ~ 7%
 - Interest Expense ~10%
- **Strong credit profile :**
 - S&P Ratings : “B+” with Positive outlook
 - Moody’s Ratings : “B1” with Stable outlook
 - Fitch Ratings : “B+” with Stable outlook

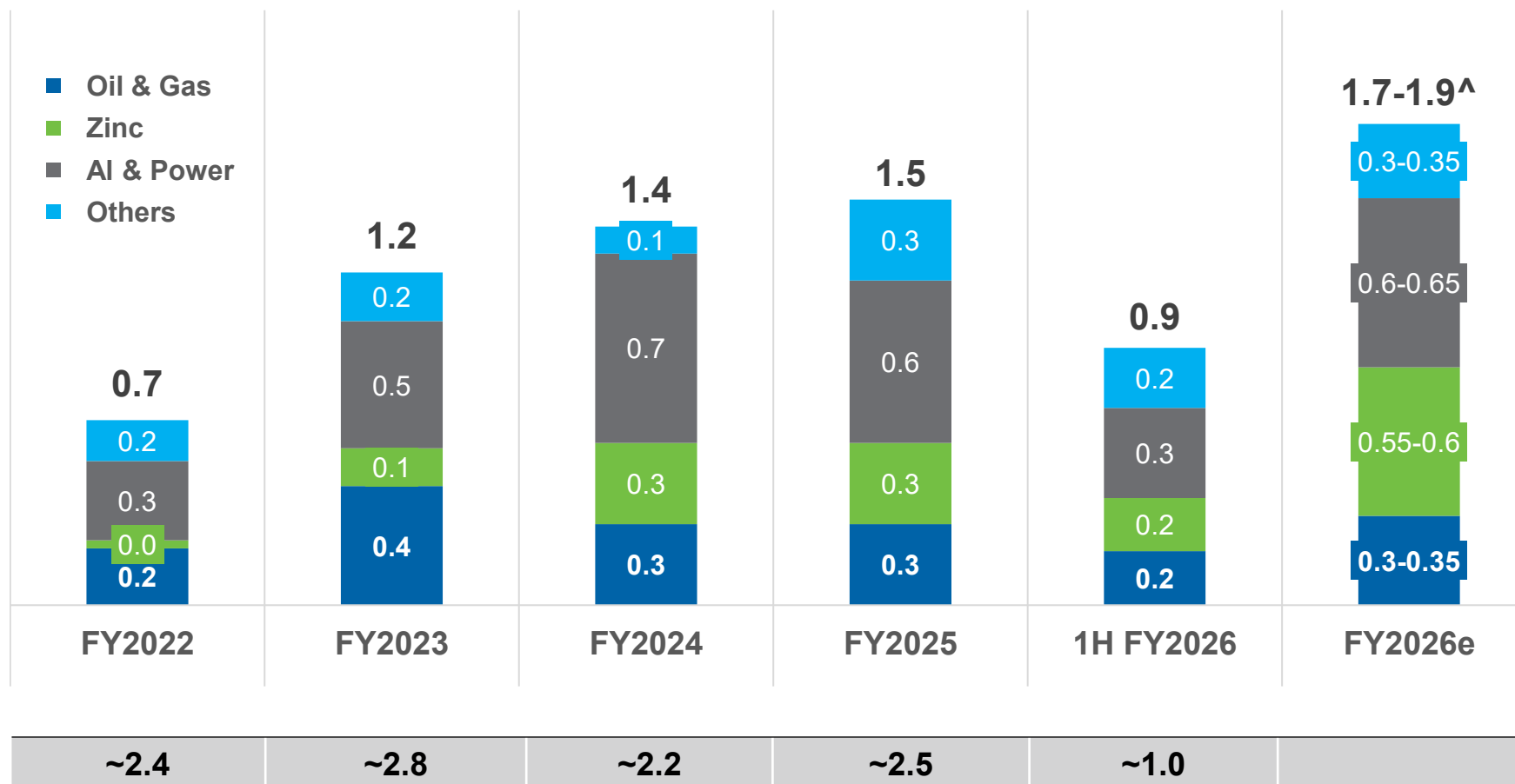
Debt breakdown

Gross Debt	In \$bn
Term debt	13.43
Working capital	0.15
Short term borrowing	0.42
Total consolidated debt	14.00
Cash and Cash Equivalents	2.63
Net Debt	11.37
Debt breakup (\$14 bn)	
- INR Debt	54%
- USD / Foreign Currency Debt	46%

Continued disciplined investment in value adding growth

Growth Capex profile

(\$ Bn)



Appendix

VEDANTA RESOURCES LIMITED
EARNINGS PRESENTATION
1HFY26



FY26 Production and Cost Guidance



Aluminum

Alumina	3.0-3.1 Mnt
Aluminum ¹	2.5 -2.6 Mnt
CoP ²	\$1,700/t - \$1,750/t



Zinc India

Mined Metal	1,115 - 1,135 kt
Finished Metal	1,065 – 1,085 kt
Silver	670 - 690 tonnes
CoP ³	~\$1,000/t



Iron Ore & VAB

Karnataka	5.5 – 6.1 Mnt
Orissa	4.5 – 5.2 Mnt
Goa	2.2 – 2.7 Mnt
Pig Iron	950 - 1050 kt



FACOR

Ferrochrome	100 – 110 kt
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Oil and Gas

Average Gross Volume	90-95 kboepd
Opex	\$15-16/boe



Zinc International

Gamsberg	180 - 200 kt
BMM	55 – 65 kt
CoP	\$1,250/t – \$1,350/t



Power

TSPL PAF	85%
Athena PLF	61%
Meenakshi PLF	52%



ESL

Hot Metal	1.5-1.6 Mnt
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Income statement

- **Depreciation & Amortization:** Increased by 29% YoY mainly due to KCM Consolidation.
- **Exploration Cost:** Includes Capitalized OALP exploration costs which were expensed to P&L, due to absence of anticipated future benefit relating to drilling activities in the blocks.
- **Finance Cost:** Decreased by 27%, primarily driven by refinancing at lower interest rates and the repayment of high-cost debt.
- **Investment Income:** Flat in line with last year.
- **Taxes:** Normalized ETR (excluding special items) for H1FY26 is 37%.

In \$ Mn	1HFY26	1HFY25
Revenue from operations	9,367	8,668
EBITDA	2,752	2,600
Depreciation & amortization	(842)	(653)
Exploration cost written off	(81)	(15)
Operating Profit (before special items)	1,829	1,932
Finance Cost	(781)	(1,063)
Investment Revenue	128	131
Other gain/(loss)	(4)	5
Profit before special items and tax	1,171	1,005
Tax other than special items	(434)	(315)
Profit after tax before special items	738	690
Special items (net of tax)	(179)	1,045
PAT for the period	559	1,735

PAT before special items up 7% YoY

Project Capex

Capex in Progress (In \$mn)	Approved Capex ²	Spent up to FY25 ²	Spent in 1HFY26	Unspent ³ as on 30 th Sep 2025
Cairn India¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	954	376	162	416
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	186	148	16	23
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kuraloi, Ghogharpalli, Sijimali)	928	105	53	771
Lanjigarh Refinery: 2 to 5 MTPA	742	580	50	112
Balco smelter and VAP capacity expansion	1264	878	183	204
Zinc India				
Roaster (Debari)	115	110	3	3
250 KTPA Integrated Zinc metal complex	1351	0	1	1351
RA Tailing Reprocessing	431	0	4	427
Others	366	177	70	119
Zinc International				
Gamsberg Phase II Project	595	325	75	195
Iron Ore Project	37	26	1	10
ESL				
1.5 to 3 MTPA hot metal	321	174	32	114
Facor				
150 to 450 KTPA ferro chrome	298	24	82	192
Athena				
Power Project	436	171	111	154
Iron Ore				
DI Pipe	81	15	8	58
3 MTPA Magnetite iron ore concentrator plant at Liberia	280	0	1	279
Vedanta Copper International- Copper Rod Plant- KSA	31	2	1	29
Copper Zambia- Konkola Deep Mining Project	39	0	8	31

Entity-wise Cash and Debt

(In \$ mn)

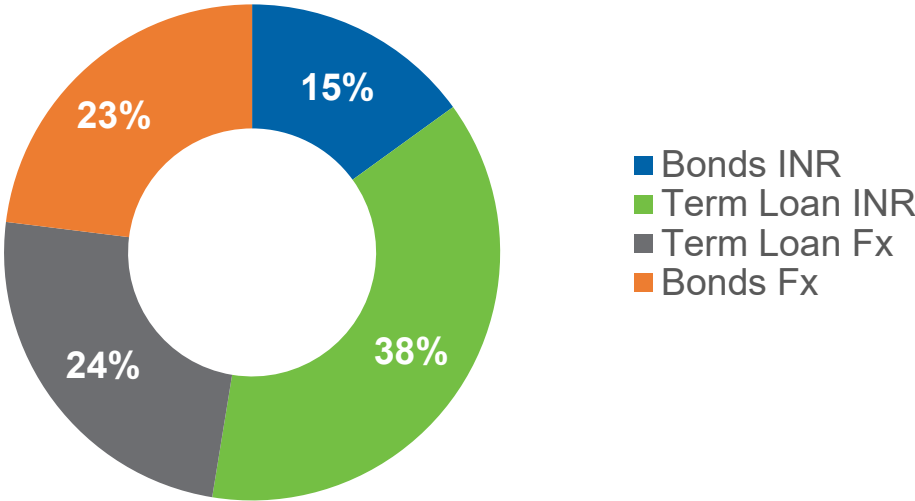
Company	Sep 30, 2025			Mar 31, 2025		
	Debt	Cash & Cash Eq.	Net Debt	Debt	Cash & Cash Eq.	Net Debt
Vedanta Limited Standalone	5,825	925	4,900	5,010	668	4,342
Cairn India Holdings Limited ¹	313	256	57	232	303	(71)
Zinc India	1,205	918	287	1,246	1,109	137
Zinc International	250	23	227	250	48	202
BALCO	374	164	210	404	147	257
Talwandi Sabo	584	2	582	653	8	644
ESL	159	26	132	188	39	149
THLZV ²	350	20	330	350	23	327
Bloom Fountain Limited	198	0	198	197	0	196
Meenakshi Energy	120	19	100	101	2	99
Others ³	31	67	(36)	11	63	(52)
Vedanta Limited Consolidated	9,408	2,420	6,988	8,641	2,410	6,231
KCM	27	68	(41)	30	64	(34)
Vedanta Resources Standalone and others⁴	4,563	140	4,423	5,086	172	4,914
Total (\$ mn)	13,997	2,628	11,370	13,757	2,646	11,111

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, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, VCI, Semi-conductor, Display and inter-company eliminations.
4. Others includes investment companies above Vedanta Limited.
5. Above does not include ICL given by CIHL of \$417mn to VRL.

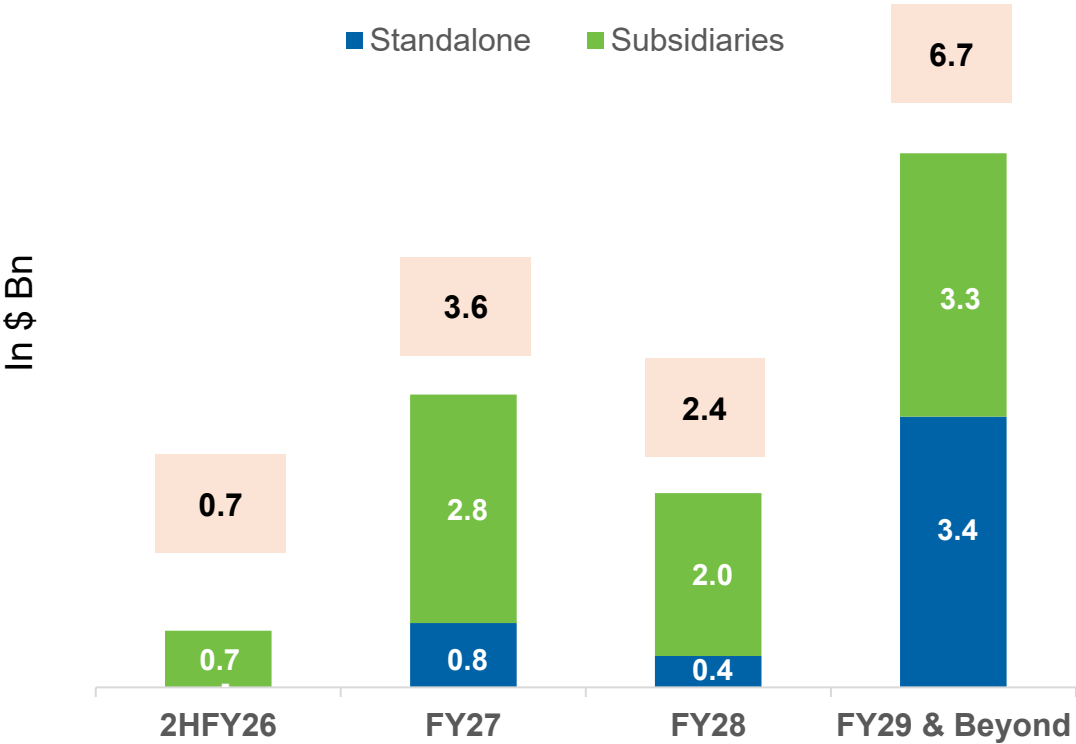
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$13.4* Bn
(as of Sep 30, 2025)



Long Term debt of \$4.5 bn¹ at Standalone and \$8.9 bn at Subsidiaries, total consolidated \$13.4* bn

Long Term Debt Maturities : \$13.4 bn*
(as on Sep 30, 2025)



Segment summary

Aluminium (in '000 tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Alumina – Lanjigarh	1,240	1,039
Total Aluminum Production	1,222	1,205
Jharsuguda	927	910
Balco	295	295
Alumina CoP – Lanjigarh (\$/MT)	379	338
Aluminium CoP – (\$/MT)	1,796	1,725
Aluminum CoP – Jharsuguda (\$/MT)	1,773	1,665
Aluminum CoP – BALCO (\$/MT)	1,866	1,910
Aluminum LME Price (\$/MT)	2,535	2,449
EBITDA Aluminum Segment (\$mn)	1,156	1,028

Zinc India (in '000 tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Mined metal content	523	519
Saleable metal	496	524
Refined Zinc ¹	403	409
Refined Lead ²	93	115
Refined Saleable Silver - (in tonnes) ³	293	350
Zinc CoP without Royalty (\$/MT)	1,002	1,089
Zinc LME Price (\$/MT)	2,736	2,805
EBITDA (\$mn)	954	960

1. Includes 7.5kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1HFY26.
2. Excludes captive consumption of 4.5 kt in 1HFY26 vs 3.8 kt in 1HFY25.
3. Excludes captive consumption of 22.9 kt in 1HFY26 vs 20.8 kt in 1HFY25.

Zinc International (in '000 tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Mined metal content- BMM	22	23
Mined metal content- Gamsberg	94	58
Total	117	81
CoP – (\$/MT)	1,379	1,388
EBITDA (\$mn)	81	67

Oil and Gas (In kboepd, or as stated)	Half Year	
	1HFY26	1HFY25
Average Daily Gross Operated Production	91.3	108.6
Rajasthan	72.7	88.9
Ravva	8.3	11.1
Cambay	6.7	4.8
OALP	3.5	3.8
Average Daily Working Interest Production	59.5	71.2
Rajasthan	50.9	62.2
Ravva	1.9	2.5
Cambay*	2.7	1.9
KG-ONN 2003/1	0.5	0.7
OALP	3.5	3.8
Brent Price (\$ / bbl)	68.4	82.6
Average Oil Price Realization (\$/bbl)	65.8	77.5
EBITDA (\$mn)	268	270



Segment summary- continue

Copper Zambia (In kt, or as stated)	Half Year	
	1HFY26	1HFY25 ¹
Mined Metal	41	4
Finished Metal – Total	51	1
Integrated	28.7	1
Custom	22.8	-
Average LME Price (\$/t)	9,664	9,114
C1 Cash Cost- Integrated (\$/t)*	8,345	31,570
Total Cash Cost- Integrated (\$/t)	10,886	37,677
EBITDA (\$mn)	(6)	(30)

*C1 cash cost, excludes royalty

Steel (in '000 tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Total Production	623	652
Pig Iron	97	145
Billet Production	490	418
<i>Billet Consumption (inter category adj.)</i>	(467)	(411)
TMT Bar	235	222
Wire Rod	218	177
Ductile Iron Pipes	48	101
EBITDA (\$ mn)	6	27
Margin (\$/t)	11	41

Iron ore (in million dry metric tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Production of Saleable Ore	2.9	2.6
Goa	0.3	0.2
Karnataka	2.6	2.4
Production ('000 tonnes)		
Pig Iron	451	395
EBITDA (\$mn)	36	39

FACOR (in '000 tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Total Production		
Ore Production	155	118
Ferrochrome Production	47	53
EBITDA (\$mn)	8	5
Margin (\$/MT)	168	101

Copper (in '000 tonnes, or as stated)	Half Year	
	1HFY26	1HFY25
Copper Cathodes – India	84	61
Copper LME Price (\$/MT)	9,664	9,475
EBITDA (\$mn)	(11)	(9)

Sales summary

Sales volume	Half Year	
	1HFY26	1HFY25
Zinc-India Sales		
Refined Zinc (kt)	403	408
Refined Lead (kt)	93	115
Total Zinc-Lead (kt)	496	523
Silver (tonnes)	293	350
Zinc-International Sales		
Zinc Concentrate (MIC)	103	68
Total Zinc (Conc)	103	68
Lead Concentrate (MIC)	14	13
Total Zinc-Lead (kt)	117	81
Aluminium Sales		
Total Value-added products (kt)	707	619
Sales - Ingots (kt)	504	562
Total Aluminium sales (kt)	1,211	1,182
Copper-Zambia sales (kt)	51	1

Sales volume	Half Year	
	1HFY26	1HFY25
Iron ore sales		
Goa (mn dmt)	0.4	0.0
Karnataka (mn dmt)	1.3	2.0
Total (mn dmt)	1.7	2.1
Pig Iron (kt)	452	385
Steel sales (kt)	619	648
Pig Iron	96	144
Billet	24	10
TMT Bar	234	219
Wire Rod	216	175
Ductile Iron Pipes	49	100
Facor sales		
Ferrochrome (kt)	46	53
Copper-India sales		
Copper Cathodes (kt)	2	9
Copper Rods (kt)	95	83

Sales volume Power Sales (mu)	Half Year	
	1HFY26	1HFY25
Jharsuguda	983	1,534
TSPL	5,504	5,851
Meenakshi	790	32
Athena	336	-
HZL Wind power	266	237
Total sales	7,879	7,654
Power Realizations (US cent/kwh)		
Jharsuguda 600 MW	3.08	3.71
TSPL ¹	5.36	5.28
Meenakshi	7.65	6.20
Athena	6.86	-
HZL Wind power	4.19	4.70
Average Realisations²	5.26	3.88
Power Costs (US cent/kwh)		
Jharsuguda 600 MW	3.35	3.60
TSPL ¹	4.25	4.32
Meenakshi	6.70	15.22
Athena	4.81	-
HZL Wind power	1.12	1.22
Average costs²	4.42	3.49
EBITDA (\$mn)	80	54
TSPL PAF	90%	88%

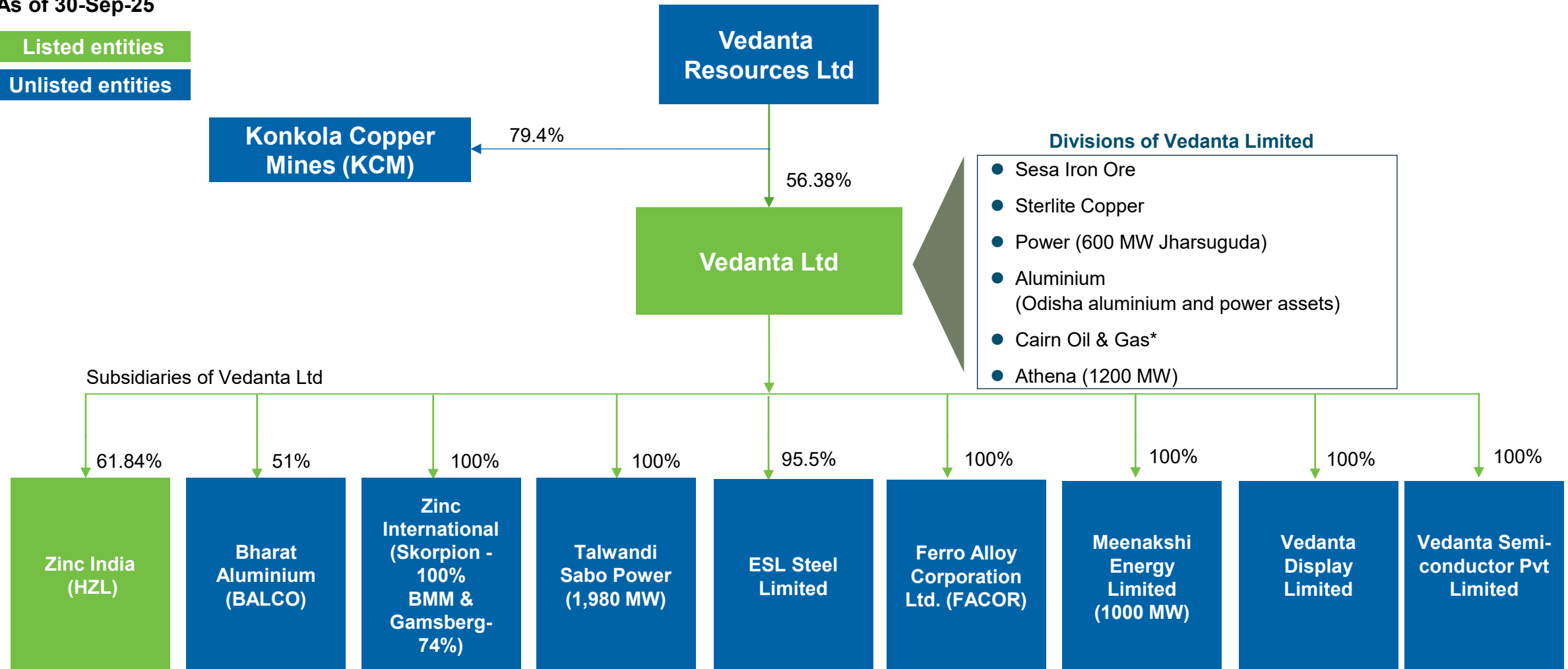


Group structure

As of 30-Sep-25

Listed entities

Unlisted entities



Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number	
Earnings conference call on December 4, 2025, from 10 AM to 11 AM (UTC)	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 December 5, 2025	

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