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04 December 2025

Vedanta Resources Limited

Interim results for the six months ended 30 September 2025 (1H FY2026)

Financial highlights

- Revenue before special items at US\$ 9,367 million in 1H FY2026, up by 8% y-o-y (1H FY2025: US\$ 8,668 million) mainly driven by Konkola Copper Mines (KCM) ramp up, higher aluminium and zinc international production and increased commodity prices.
- EBITDA before special items increased by 6% to US\$ 2,752 million in 1H FY2026 (1H FY2025: US\$ 2,600 million). This was mainly driven by increased commodity prices.
- Operating Profit before special items at US\$ 1,829 million, down 5% y-o-y (1H FY2025: US\$ 1,932 million) primarily on higher depreciation post KCM consolidation.
- Adjusted EBITDA margin¹ of 36.1% (1H FY2025: 36%).
- ROCE at c.23% in 1H FY2026 (1H FY2025: 23%).
- Profits for the period without special items at US\$ 738 million, up by 7% y-o-y (1H FY2025: US\$ 690 million) mainly due to lower finance costs.
- Free cash flow (FCF) post-capex for the period at US\$ 26 million (1H FY2025: US\$ 632 million).
- VRL Standalone balance sheet deleveraged by US\$ 0.5 billion in 1H FY2026.
- In 1H FY2026, gross debt stood at US\$ 14 billion (FY2025: US\$ 13.8 billion) and net debt at US\$ 11.4 billion (FY2025: US\$ 11.1 billion).
- Liquidity position with cash and liquid investments of US\$ 2.6 billion (FY2025: US\$ 2.6 billion).
- Total contribution to the exchequer of US\$ 3.5 billion in 1H FY2026.
- Net Debt/ EBITDA ratio maintained at 2.0x in 1H FY2026.
- Project Capex of US\$ 0.9 billion in 1H FY2026.
- VRL Issuer Credit rating outlook revised by S&P to B+/Positive from B+/Stable and maintained by Fitch at B+/Stable and Moody's at B1/Stable.
- VRL standalone refinanced US\$ 550 million through bond issue and reduced the overall interest costs from ~11.6% to ~10% and improved average debt maturity to ~4.5 years.

Business highlights

Aluminium

- Highest ever half yearly aluminium production at 1,222 kt, up by 1% y-o-y.
- Half yearly alumina production at 1,240 kt, up by 19% y-o-y.
- Aluminium cost of production at US\$ 1,796 per tonne, up by 4% y-o-y.
- Highest ever half yearly domestic sales at 621 kt up 14% y-o-y.

¹Excluding copper custom smelting & one-off gain

Vedanta Resources Limited**Interim results for the Six months ended 30 September 2025**

- 1H FY2026 Sales stood at a record 1211 kt, up 2% y-o-y.
- Record breaking half yearly VAP Sales at 707 kt (1H FY2025 at 619 kt) with VAP mix of 58% (1H FY 2025 at 52%)
- 1st Alumina output from Train II under the 3 MTPA expansion project at Lanjigarh.
- BALCO produced First Metal from 525 kA Smelter.

Zinc India

- Best-ever mined metal production in first half year at 523 kt, up 1% y-o-y driven by better mine metal grades and improved recoveries.
- Refined zinc production was at 403 kt, down 1% y-o-y & refined lead production at 93 kt, down 19% y-o-y.
- Zinc cost of production at \$1002/t, down 8% y-o-y. Lowest 1H COP in 5 years.
- Saleable silver half yearly production at 293 tonnes, down 16% y-o-y in line with lower lead production.
- 160 ktpa roaster at Debari commissioned.

Zinc International

- Overall production at 117 kt, increased 44% y-o-y due to higher throughput, higher ore grades and zinc recoveries partially offset by lower lead recoveries.
- Half yearly production for Gamsberg at 95 kt, increased by 63% y-o-y.
- ZI cost of production at \$1,379/t, lower by 1% y-o-y.
- Gamsberg COP at \$1,172/t, decreased by 8% y-o-y.

Oil & Gas

- Average gross operated production of 91 kboepd, down 16% y-o-y. The drop in production was driven by natural decline across fields which has been partially offset by infill well drilling campaigns and well intervention activities.
- Key growth projects update:
 - Infill drilling carried out in Rajasthan block across Aishwariya, Tight Gas (RDG) & Saraswati fields to sustain volumes. 17 wells drilled and 16 wells hooked up during 1H FY2026 across all assets.
 - Alkaline Surfactant Polymer (ASP) injection to commence in Mangala field during 3Q of fiscal year 2026.
 - Four exploration wells drilled in Cambay and Rajasthan regions during first half of fiscal year 2026.
 - Offshore drilling campaign in Western Offshore (Ambe block) to commence in third quarter of fiscal year 2026.

Power

- Overall power sales at 7,879 million units, up by 3% y-o-y.
- Merchant Thermal Power capacity enhanced to 4.2 GW with commissioning of Athena 600 MW and Meenakshi 1000 MW.
- TSPL Plant availability factor (PAF) in 1HFY2026 improved to 90% vs 88% last year.

Iron Ore

- VAB achieved the highest ever half yearly production of 451 kt, up by 14% from 395 kt in 1H

- 1H'26 Saleable Ore Production of 2.9 Mn DMT higher by 11% y-o-y.
- Letter of Intent received for Janthakal mine in Karnataka.

Steel

- Highest ever 1H hot metal production from BF-3 at 260 kt.

FACOR

- Half yearly Ore production at 155 kt, up 32% y-o-y.
- Ferrochrome production in first half year is 47 kt, down 12% y-o-y, primarily due to a one-month planned shutdown of a furnace.

KCM

- Cathode production at 22 kt.
- MIC production at 41kt and FG production of 51kt in 1H FY2026.
- Focus remains on delivering ramped up production based on sustainable and safe mining practices.

ESG highlights

- HZL continues to hold the No. 1 position globally in S&P CSA 2025 for the Metals and Mining sector for the third consecutive year, while Vedanta moved up a rank to reaffirm its place among the global top 10 this year.
- Spent \$28.2 million in 1H FY2026 on CSR initiatives for communities, positively touching 3.6 million lives.
- In 1H FY2026, ~11.5K Visible Felt Leadership (VFL) engagements and 78K+ safety interactions were conducted to foster a strong safety culture.
- Till 1H FY2026, 9,400+ Nand Ghars developed for women and child welfare.
- Renewable Power consumption increased from 228 MW (1H FY2025) to 433 MW (1H FY2026).
- Biomass Usage increased from 14 kt (1H FY2025) to 122 kt (1H FY2026).
- GHG Emissions intensity reduced from 6.15 tCO₂e (1H FY2025) to 5.70 tCO₂e (1H FY2026).
- HZL became the first Indian company to join the International Council on Mining and Metals (ICMM), marking a pivotal milestone that places India firmly on the global map of responsible mining.
- 0.71 million trees planted in 1H FY2026; cumulative 3.71 million towards 7 million target by 2030.
- Water Stewardship: 45 million m³ water recycled; initiatives like circular water use, community driven water projects, and saline water usage reducing freshwater consumption.
- Utilized 74% of High-Volume Low Toxicity (HVLT) waste in 1H FY2026.
- Gender diversity for full-time employees stands at 22% well in advance of our FY30 target of 20% for our workplace gender diversity target for full-time employees.

Vedanta Resources Limited
Interim results for the Six months ended 30 September 2025
Consolidated Group results

(US\$ million, unless stated)

	Six months to 30 September 2025	Six months to 30 September 2024	% Change	Year ended 31 March 2025
Revenue	9,367	8,668	8%	18,220
EBITDA ²	2,752	2,600	6%	5,452
EBITDA margin	29%	30%	-	30%
Adjusted EBITDA margin ¹	36%	36%	-	36%
Operating profit ²	1,829	1,932	(5)%	3,928
Profit/(loss) attributable to equity holders of the parent	(2)	995	-	1,617
Underlying attributable profit/(loss)	102	16	538%	159
ROCE %	23%	23%	-	25%

1. Excludes custom smelting at Copper Business and one-off gain.

2. Before special items

STRATEGIC OVERVIEW

Vedanta Resources has sustained strong momentum in the first half of FY26, delivering record financial and operational performance across its diversified portfolio. In H1 FY26 alone, the company contributed \$3.5 Bn to the exchequer, underscoring its role as a key partner in India's economic progress. Despite a still-evolving macro environment; disciplined execution, strategic investments, and a sharp focus on cost efficiency has enabled Vedanta to make significant strides in advancing its Environmental, Social, and Governance (ESG) commitments, expanding capacities, and strengthening its portfolio of value-added products in line with global trends and India's journey toward self-reliance.

ESG

In 1H FY2026, Vedanta accelerated its decarbonization roadmap through measurable initiatives in renewable energy integration, fleet electrification, energy efficiency, and fuel transition. These efforts are supported by the company's \$5 billion clean energy investment plan, which continues to drive the transition toward renewable power, efficiency-driven operations, and a resilient, low-carbon value chain. Renewable power consumption grew 104% year-on-year to 433 MW, bringing the total to 1.9 billion units till 1H FY2026. Vedanta remains firmly on track to achieve its interim targets of a 25% reduction in absolute GHG emissions and a 20% reduction in GHG intensity by 2030, based on the 2021 baseline.

Hindustan Zinc Limited became the first Indian company to join the International Council on Mining and Metals (ICMM). It also continues to hold the No. 1 position globally in S&P CSA 2025 for the Metals and Mining sector for the third consecutive year, while Vedanta moved up a rank since last year to reaffirm its place among the global top 10 this year.

At KCM, we are advancing technology-driven measures across both mining and plant operations to enhance productivity, safety, and sustainability. Our new smelter at Nchanga, one of our key operational sites, captures 99.5% of sulfur emissions from smelting activities.

Environmental stewardship also advanced significantly, highlighted by the plantation of over 200,000 saplings and the harvesting of 0.23 billion litres of rainwater in Barmer – underscoring Vedanta's continued commitment to water sustainability.

Furthermore, safety performance showed notable improvement, with the Total Recordable Incident Frequency Rate (TRIFR) reduced to 1.23 from 1.32 in FY25, and the Lost Time Injury Frequency Rate declining to 0.42 from 0.52 in FY25.

Expanding Capacities

On the expansion front, Vedanta invested approximately USD 0.9 billion in growth capex during 1H FY2026, remaining on track to achieve its enhanced full-year guidance of USD 1.7–1.9 billion.

Key milestones included the first metal production from the new BALCO smelter, commissioning of Train 2 at Lanjigarh with 1.5 MMTPA capacity and first alumina output, and Hindustan Zinc's commissioning of the 160 KTPA Debari Roaster. Debottlenecking at Dariba was completed, and board approval was secured for India's first 10 MTPA zinc tailings reprocessing plant at Rampura Agucha, reinforcing Vedanta's sustainability focus. In the Power segment, the Meenakshi and Athena plants added a combined 1.3 GW in 1H, bringing total merchant power capacity to 4.2 GW, underscoring progress toward energy security and portfolio diversification.

Performance

Operationally, Vedanta Limited achieved record production across multiple businesses. The Aluminium segment delivered its highest-ever half-year output, with 1222 kt in 1H, while alumina production reached 1,240 kt in 1H, reflecting growth of 19% year-on-year. Hindustan Zinc delivered record mined metal production of 523 kt in H1, achieving a five-year low cost of production at \$1,002/t in H1, representing y-o-y reductions of 8%. Zinc International recorded a 44% y-o-y increase in MIC production in H1, led by a 63% surge at Gamsberg. The Power business achieved record-high quarterly generation of 7613 million units, up 3% y-o-y, while saleable ore production at the Iron Ore business rose 11% y-o-y in 1H FY2026, despite monsoon-related disruptions. At KCM, finished good production in 1H stood at 51 kilotonnes.

Vedanta's strategic focus remains anchored on good governance, sustainability, and maintaining a strong social license to operate. The company continues its journey toward zero harm, zero waste, and zero discharge, with the success of its operations and future projects dependent on broad community support and healthy stakeholder relationships. Business unit teams proactively engage with local communities through structured plans, working with them as partners to ensure inclusive growth and long-term value creation.

Summary of strategic priorities:

Operational excellence and cost leadership:

We strive for all-round operational excellence to achieve benchmark performance across our business, by debottlenecking our assets to enhance production, supported by improved digital and technology solutions. Our efforts are focused on enhancing profitability by optimising our costs and improving realisations through prudent marketing strategies.

Continued Focus on World Class ESG Performance:

We operate as a responsible business with a focus on Zero harm, Zero Discharge and Zero Waste. Our revised vision is "Transforming for Good" around three focus areas transforming communities, transforming the planet, and transforming the workplace. Through these focus areas, we work towards generating positive values for our important stakeholders and minimizing the impacts on the environment. We also promote social inclusion across our operations to promote inclusive growth.

Optimise capital allocation and maintain a strong balance sheet:

Our focus is on generating strong business cashflows and maintaining stringent capital discipline in investing in profitable high IRR projects. Our aim is to maintain a strong balance sheet through proactive liability management. We also review all investments (organic and acquisitions) based on our stringent capital allocation framework to maximise shareholder returns.

Deliver on growth opportunities:

We are focused on growing our operations organically by developing brownfield opportunities in our existing portfolio. Our large, well-diversified, low-cost and long-life asset portfolio offers us attractive expansion opportunities, which are evaluated based on our return criteria for long-term value creation for all stakeholders.

Augment our reserves & resources (R&R) base:

We look at ways to expand our R&R base through targeted and disciplined exploration programmes. Our exploration teams aim to discover mineral and oil deposits in a safe and responsible manner and replenish the resources that support our future growth ambitions.

FINANCE REVIEW

Executive summary

We delivered strong performance in 1H FY2026 through operational efficiency further supported by output commodity prices. The 1H FY2026 performance was also result of several measures taken across businesses for optimizing cost of production, marketing and working capital initiatives.

EBITDA for 1H FY2026 at US\$ 2.75 billion, up by 6% from 1H FY2025, with an adjusted EBITDA margin of 36%, up by 7 bps from 1H FY2025 (1H FY2025: US\$ 2.6 billion, adjusted EBITDA margin: 36%).

As demonstrated in the consolidated operating profit variance analysis, higher output commodity prices & forex fluctuations positively impacted EBITDA.

Gross debt increased by \$0.2 Billion to US\$ 14 billion as on 30 September 2025 (FY2025: US\$ 13.8 billion), Net Debt stood at US\$ 11.4 billion as on 30 September 2025 (FY2025: US\$ 11.1 billion) and liquidity position with cash and liquid investments stood at US\$ 2.6 billion as on 30 September 2025 (FY2025: US\$ 2.6 billion) and net debt to EBITDA ratio stood at 2.0x (FY2025: 2.0x).

Consolidated operating profit before special items

Operating profit before special items stood at US\$ 1.8 billion in 1H FY2026, decreasing 5% y-o-y. This was primarily driven by increase in depreciation costs due to KCM Consolidation.

Consolidated operating profit summary before special items

(US\$ million, unless stated)				
Consolidated operating profit before special items	1H FY2026	1H FY2025	% change	FY2025
Zinc	800	807	(1)%	1,747
-India	757	764	(1)%	1,644
-International	43	43	-	103
Oil & Gas	8	93	(92)%	136
Aluminium	1,008	866	16%	1,803
Power	45	21	113%	19
Iron Ore	12	15	(24)%	76
Steel	(15)	3	-	16
Copper Business	(206)	(67)	-	(228)
Copper India	(14)	(24)	(43)%	(32)
Zambia	(192)	(44)	-	(196)
Facor	5	2	130%	0
Others	173	192	(10)%	359
Total Group operating profit before special items	1,829	1,932	(5)%	3,928

Vedanta Resources Limited

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Consolidated operating profit bridge before special items

	(US\$ million)
Operating profit before special items for 1H FY2025	1,932
Market and regulatory: US\$ 153 million	
a) Prices, premium/ discount	72
b) Direct raw material inflation	(5)
c) Foreign exchange movement	76
Operational: US\$ 14 million	
d) Volume	(82)
e) Cost & Marketing	25
Others	(1)
Depreciation and amortization	(189)
Operating profit before special items for 1H FY2026	1,829

a) Prices

Commodity price fluctuations have a significant impact on the Group's business. Comparing 1H FY2026 vs 1H FY2025, we saw a 4% positive impact of price on Operating Profit of ~ \$72 million.

Aluminium: Average aluminium LME prices increased to US \$2,535 per tonne in 1H FY2026, up 4% y-o-y, positively impacting Operating Profit by ~\$97 million.

Silver: Average silver LME prices increased to US \$36.6 per ounce in 1H FY2026, up by 26% y-o-y, positively impacting Operating Profit by ~\$70 million.

Zinc: Average zinc LME prices decreased to US\$2,736 per tonne in 1H FY2026, down 2% y-o-y, decreasing Operating Profit by ~ \$40 million as compared to 1H FY'25.

Iron & steel: Lower realizations negatively impacted Operating Profit by ~\$46 million.

b) Direct raw material inflation

Prices of key raw materials such as alumina and carbon increased in 1H FY2026 which is offset by decreased coal cost, having net negative impact on Operating Profit of ~ \$5 million.

c) Foreign exchange fluctuation

Indian Rupee depreciated against the US dollar by ~3% during 1H FY2026. Dollar appreciation is favourable to the Group, given the US dollar-linked pricing. This resulted in a positive impact on Operating Profit by ~\$76 million.

Key exchange rates against the US dollar:

	Avg. half year ended 30 September 2025	Avg. half year ended 30 September 2024	% change	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Indian Rupee	86.44	83.59	3%	88.80	83.78	83.18
South African Rand	17.96	18.26	(2)%	17.27	17.18	18.92

d) Volumes

Lower volumes decreased the Operating Profit by \$82 million, mainly because of these key Group businesses:

HZL: Lower zinc sales (403 kt vs 408 kt) and lower lead sales (93 kt vs 115 kt) negatively impacting Operating Profit by ~\$78 million.

Oil & Gas: Lower crude sales (89 vs 107 kboepd) negatively impacting Operating Profit by ~\$67 million.

ZI: Higher sale volume (117 kt vs 81 kt) has positively impacted the Operating Profit by ~\$27 million.

Alum: Higher sale volume (1211 kt vs 1182 kt) has positively impacted the Operating Profit by ~\$24 million.

e) Cost & Marketing

Increased costs in 1H FY2026 decreased the Operating Profit by ~\$30 million, mainly due to higher cost at Aluminium partially offset By Cairn and Iron Ore. Marketing showed savings & increased the Operating Profit by ~\$55 million.

Depreciation and amortisation

Depreciation and amortisation increased by US\$189 million against the previous period mainly due to KCM consolidation.

Income statement

	<i>(US\$ million, unless stated)</i>			
	1H FY2026	1H FY2025 ¹	% change	FY2025 ¹
Revenue	9,367	8,668	8%	18,220
EBITDA	2,752	2,600	6%	5,452
EBITDA margin (%)	29%	30%	-	30%
Adjusted EBITDA margin ² (%)	36%	36%	-	36%
Special items (Impairment reversal/charge – Net)	(239)	252	-	353
Depreciation and Amortisation	(842)	(653)	29%	(1,472)
Other expenses*	(81)	(15)	431%	(52)
Operating profit	1,590	2,184	(27)%	4,281
Operating profit without special items	1,829	1,932	(5)%	3,928
Net interest expense	(653)	(932)	(30)%	(1,760)
Interest income-related special items	-	-		1,272
-Other gains /(losses)	(4)	5	-	(10)
Profit before taxation	933	2,147	(54)%	3,783
Profit before taxation without special items	1,172	1,005	17%	2,158
Income tax (expense)/credit	(434)	(315)	38%	(675)
Income tax (expense)/credit (special items)	60	(97)	-	(97)
Profit for the period /year	559	1,735	(68)%	3011
Profit for the period /year without special items	738	690	7%	1,483
Non-controlling interest	561	740	(24)%	1,394
Non-controlling interest without special items	639	672	(5)%	1,327
Attributable profit/(loss)	(2)	995	-	1,617
Attributable profit/loss without special items	99	18	450%	156
Underlying attributable profit/(loss)	102	16	538%	159

* Cost of Exploration wells written off

1. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

2. Excludes custom smelting at Copper Business and one-off gain.

Consolidated revenue

Revenue before special items was US\$ 9,367 million for the period which was 8% higher as compared to 1H FY2025 (US\$ 8,668 million). This was mainly due to KCM Consolidation and better performance in the aluminium sector.

(US\$ million, unless stated)

Consolidated revenue	1H FY2026	1H FY2025	Net revenue	
			% change	FY 2025
Zinc	2,101	2,101	0%	4,355
- India	1,825	1,890	(3)%	3,892
- International	276	211	31%	463
Oil & Gas	536	688	(22)%	1,306
Aluminium	3,497	3,260	7%	6,921
Power	494	418	18%	733
Iron Ore	322	322	0%	720
Steel	381	467	(18)%	938
Copper Business	2,001	1,331	-	3,116
- India	1501	1,329	13%	2726
- Zambia	500	2	-	390
Facor	58	70	(17)%	109
Others ¹	(23)	11	-	22
Revenue	9,367	8,668	8%	18,220

1. Includes port business and eliminations of inter-segment sales.

Consolidated EBITDA

The consolidated EBITDA before special items by segment is set out below:

(US\$ million, unless stated)

Consolidated EBITDA	1H FY2026	1H FY2025	% Change	FY 2025	Key Drivers	1H FY2026 EBITDA Margin	1H FY2025 EBITDA Margin
Zinc	1,035	1,027	1%	2,210		49%	49%
-India	954	960	(1)%	2,054	Lower Zinc LME & volumes	52%	51%
-International	81	67	22%	156	Higher volumes	29%	32%
Oil & Gas	268	270	(1)%	557	Lower volumes	50%	39%
Aluminium	1,156	1,028	12%	2,104	Higher volumes and LME, partially offset by higher costs.	33%	32%
Power	80	54	48%	84	Higher volumes and higher sales prices.	16%	13%
Iron Ore	36	39	(8)%	120	Lower prices	11%	12%
Steel	6	27	(76)%	62	Lower prices	2%	6%
Copper	(17)	(39)	-	(52)		(1)%	(3)%
-India	(11)	(9)	26%	(14)		(1)%	(1)%
-Zambia	(6)	(30)	-	(38)	Production ramp up	-	-
Facor	8	5	45%	5	Cost Savings	13%	8%
Others ¹	179	188	(5)%	363			
Total	2,752	2,600	6%	5,452		29%	30%
Adjusted EBITDA Margin ² :						36%	36%

1. Includes Port business & elimination of intersegment sales

2. Excludes custom smelting at Copper Business and one-off gain.

EBITDA

Vedanta Resources Limited**Interim results for the Six months ended 30 September 2025**

EBITDA for 1H FY2026 stood at US\$ 2,752 million, increased by 6% in comparison with 1H FY2025, primarily due to better operational performance majorly at Aluminium & structural cost savings.

Special items

In 1H FY2026 special items stood at negative US\$ 179 million which includes: -

- Loss of \$164 million was booked for the period ended 30 September 2025 for TSPL Mega Matter.
- Loss of \$75 million was booked for the period ended 30 September 2025 for TSPL one time settlement with SEPCO.
- Gain of \$60 million was booked on account of tax benefits.

Net interest

Finance costs were lower by 27% y-o-y at US\$ 781 million in 1H FY2026 (1H FY2025: US\$ 1,063 million). This was primarily driven by primarily driven by refinancing at lower interest rates and the repayment of high-cost debt.

Investment revenue mostly remained flat at \$128 million in 1H FY2026 compared to \$131 million in 1H FY2025.

Other gains/(losses) excluding special items

Other gains/(losses) excluding special items for 1H FY2026 amounted to \$(4) million, compared to \$5 million in 1H FY2025 majorly on account of forex fluctuations.

Taxation

The normalized ETR for 1H FY 2026 is 37% compared to 31.3% for 1H FY2025. Increase in ETR is primarily due to non-recognition of DTA on KCM losses in 1H FY2026.

Attributable profit/(loss)

The attributable profit before special items for the period was US\$ 99 million (1H FY2025: US\$ 18 million).

Fund flow post-capex

The free cash flow (FCF) post-capex for the period was US\$ 26 million (1H FY2025: US \$ 632 million).

Debt, maturity profile and refinancing

In 1H FY2026, gross debt stood at US\$ 14 billion compared with US\$ 13.8 billion as at 31 March 2025, driven by additional borrowing at Vedanta Limited and partially offset by deleveraging at Resources Limited standalone.

Our total gross debt of US\$ 14 billion comprises:

- US\$ 13.4 billion as term debt (March 2025: US\$ 13.2 billion);
- US\$ 0.2 billion of short-term borrowings (March 2025: US\$ 0.5 billion);
- US\$ 0.4 billion of working capital loans (March 2025: US\$ 0.1 billion).

The maturity profile of term debt of the Group (totaling US\$ 13.4 billion) is summarised below:

Particulars	As at 30 September 2025	As at 30 September 2024	FY2026	FY2027	FY2028	Beyond
Debt at Vedanta Resources Limited	4.6	4.8	0	0.8	0.4	3.4
Debt at subsidiaries	8.8	9.0	0.7	2.8	2.0	3.3
Total term debt	13.4	13.9	0.7	3.6	2.4	6.7

Term debt at our subsidiaries was US\$ 8.8 billion, with the balance at Vedanta Resources Limited.

Net debt stood at US\$ 11.4 billion as at 31 September 2025 compared to US\$ 11.1 billion as at 31 March 2025.

Cash and liquid investments stood at US\$ 2.6 billion as on 30 September 2025 (31 March 2025: US\$ 2.6 billion). The portfolio continues to be conservatively invested in debt mutual funds, and in cash and fixed deposits with banks.

Going Concern

The Group has prepared the consolidated financial statements on a going concern basis. The Directors have considered a number of factors in concluding on their going concern assessment.

The Group monitors and manages its funding position and liquidity requirements throughout the year and routinely forecasts its future cash flows and financial position. The key assumptions for these forecasts include production profiles, commodity prices and financing activities.

Prior to current period, the last going concern assessment carried out for the period ended 31 March 2025 was approved by the Board of Directors in June 2025. The Directors were confident that the Group will be able to operate within the levels of its current facilities for the foreseeable future, that the Group will be able to roll-over or obtain external financing as required and that prices will remain within their expected range.

Since then, while the other mitigating actions as highlighted in the period ended 31 March 2025 financial statements remain available to the Group, recent developments have had a positive bearing on the liquidity and company's ability to continue as going concern. [For more information, please refer to, Note 1(c) of the Consolidated Financial Statements]

Notwithstanding the uncertainties, the Directors have confidence in Group's ability to execute sufficient mitigating actions. Based on these considerations, the Directors have a reasonable expectation that the Group and the Company will meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's consolidated financial statements and Company's standalone financial statements.

Covenants

The Group's financing facilities, including bank loans and bonds, contain covenants requiring the Group to maintain specified financial ratios. The Group has complied with all the covenant requirements till 30 September 2025.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions [as per note 1(c) of the Consolidated Financial Statements] to ensure that the Group avoids, or secures waivers or relaxations for future period breaches, if any, of its covenants during the going concern period.

Credit rating

Vedanta Resources Ltd's Issuer credit rating outlook has been revised by S&P Global to

'B+/Positive' from 'B+/Stable', while Fitch maintained the rating at 'B+/Stable'. Moody's also currently has an outstanding Corporate Family Rating of 'B1/Stable'.

VRL has been significantly deleveraging its balance sheet and has created a capital structure that supports sustainable growth over the long-term. Vedanta Resources has sufficient internal liquidity to meet its debt obligations, supported by improving cash flows and no major maturities over the next 2.5 years. Vedanta Resources maintains a favourable operating outlook, with adequate liquidity.

On 29th September 2025, the company has successfully raised \$500 million through a senior unsecured bond issuance and has also prepaid a high-cost private credit facility in October 2025, reflecting its robust financial flexibility and investor confidence. Moody's assigned 'B2' to this bond while the issuer credit rating of Vedanta Resources Ltd. remains at 'B1 with stable outlook'. Meanwhile, Fitch assigned the bond a rating of 'B+' and Recovery Rating of 'RR4'.

The Group remains in a comfortable position to address all its debt maturities with a strong balance sheet, robust liquidity at its operating subsidiaries and strong track record of raising funds through capital markets and relationship banks. The Group remains committed to maintaining a healthy liquidity, a low gearing ratio, deleveraging and strengthening balance sheet.

Balance sheet

<i>(US\$ million, unless stated)</i>			
Balance Sheet	Six months to 30 September 2025	Six months to 30 September 2024	For Year Ended 31 March 2025
Goodwill	135	-	135
Intangible Assets	60	72	66
Property, Plant and Equipment	17,123	16,294	16,996
Exploration and Evaluation Assets	294	312	296
Other Non - Current Assets	1,790	1,743	1,830
Cash and liquid investments	2,759	3,665	2,667
Other Current Assets	3,953	4,306	3,681
Total Assets	26,114	26,391	25,671
Gross Debt	(13,997)	(14,943)	(13,757)
Other Current and Non-Current Liabilities	(9,155)	(9,553)	(8,999)
Net Assets	2,962	1,895	2,915
Shareholders' equity/(deficit)	(238)	(877)	(320)
Non- controlling interests	3,200	2,772	3,235
Total equity	2,962	1,895	2,915

Shareholders' (deficit)/equity was US\$ (238) million at 30 September 2025 compared with US\$ (320) million at 31 March 2025, mainly driven by stake sale in subsidiary, partially offset by change in attributable profit on account of special items.

Non-controlling interests increased to US\$ 3,200 million at 30 September 2025 (from US \$3,235 million at 31 March 2025).

Cash and liquid investments excluding restricted cash for 1H FY2026 stood at US\$ 2,628 million (FY2025 at US\$ 2,646 million).

Property, plant and equipment (PPE)

During 1H FY2026, PPE stood at US\$ 17,123 million (31 March 2025: US\$ 16,996 million). The increase was primarily driven by addition in HZL, Power business, Aluminium business and Oil and Gas, partly offset by depletion charge.

Projects

Capex in Progress (In \$ mn)	Approved Capex ²	Spent up to FY2025	Spent in FY2026	Unspent ⁴ 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, Kurloi, Ghoghrapalli, Sijimali)	928	105	53	771
Lanjigarh Refinery: 2 to 5 MTPA	742	580	50	112
Balco smelter and VAP capacity expansion	1,264	878	183	204
Zinc India				
250 KTPA Integrated Zinc metal complex	1,351	0	1	1,351
RA Tailing Reprocessing	431	0	4	427
Roaster (Debari)	115	110	3	3
Others	366	177	70	119
Zinc International				
Gamsberg Phase II Project	595	325	75	195
Iron Ore Project	37	26	1	10
ESL	321	174	32	114
1.5 to 3 MTPA hot metal				
FACOR				
1.5MTPA ROM at Ostapal Underground mine and set up of 300KTPA Ferro Chrome plant	298	24	82	192
Athena				
Athena Power	436	171	111	154
Iron Ore Business				
DIP Plant VAB	81	15	8	58
3 MTPA Magnetite Iron ore Concentrator plant at Liberia (WCL)	280	0	1	279
Vedanta Copper International				
Copper Rod Plant - KSA	31	2	1	29
KCM				
Konkola deep mining project	39	0	8	31

1. Capex approved for Cairn represents Net capex, however Gross capex is US\$1.5 billion.
2. \$mn project converted from Rs Cr at closing rate at end of quarter.
3. Unspent capex represents the difference between total capex approved and cumulative spend as at Sep 30, 2025

OPERATIONAL REVIEW

ZINC INDIA

Summary

In 1H FY2026, Zinc India has delivered highest ever first half year mined metal production at 523kt. During 1H FY2026 our underground mines had ore production of 7.84 Mn MT. We delivered 496kt of refined metal and 293 tonnes of silver.

Production performance

Production (KT)	1H FY2026	1H FY2025	% change	FY 2025
Total mined metal	523	519	1%	1,095
Refinery metal production	496	524	(5)%	1,052
- Refined zinc ¹	403	409	(1)%	827
- Refined lead ²	93	115	(19)%	225
Production – silver (in tonnes) ³	293	350	(16)%	687

1. Includes 7.5kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1HFY26.

2. Excluding captive consumption of 4.5 kt in 1H FY2026 vs of 3.8 kt in 1H FY2025

3. Excluding captive consumption of 22.9 kt in 1H FY2026 vs. 20.8 kt in 1H FY2025.

Operations

Best-ever mined metal production in first half year at 523 kt, up 1% y-o-y driven by better mine metal grades and improved recoveries. Refined metal production at 496 kt, down 5% y-o-y in line with plant availability. Refined zinc production was at 403 kt, down 1% y-o-y.

Refined lead production at 93 kt, down 19% y-o-y, due to 'pyro operations on lead only mode' in the corresponding period last year and lower pyro plant availability. Saleable silver production at 9.4 million ounces, down 16% y-o-y in line with lower lead production.

Prices

	1H FY2026	1H FY2025	% change	FY 2025
Average zinc LME cash settlement prices US\$/t	2,736	2,805	(2)%	2,875
Average lead LME cash settlement prices US\$/t	1,957	2,104	(7)%	2,046
Average silver prices US\$/ounce	36.6	29.2	26%	30.4

During 1HFY2026, Zinc prices dropped 2% y-o-y to \$2,736 per tonne as compared to \$2,805 per tonne in 1H FY2025, with LME zinc averaging at \$2,825 per tonne during the second quarter, supported by low warehouse stocks and a supply squeeze. Global demand remains stable, with a forecasted growth of 0.5% in 2025 and 1.2% in 2026, driven by post-summer seasonal strength, infrastructure investments in China, and defence spending in Europe. The LME warehouse stocks dropped to 42 kt at the end of Sep'25 as against 141 kt at the end of Mar'25. The total tonnage of zinc in Shanghai Futures Exchange (SHFE) warehouses rose to 98 kt as of Sep'25 end as against 72 kt as of Mar'25 end.

On the supply side, treatment charges for zinc concentrate have rebounded due to new and restarted mines, with further increases expected in 2026 before tightening again in 2027. Refined zinc production is rising, especially in China, with global output projected to grow 2.1% in 2026. Technically, zinc prices broke above key moving averages, with LME hovering above \$3,000 per tonne level, signalling bullish sentiment supported by tight inventories and renewed consumption in galvanizing and infrastructure segments.

Lead prices dropped by 7% y-o-y in 1H FY2026, averaging at \$1,957 per tonne. However, India's share in global lead demand is expected to increase from 9.3% in 2024 to 9.8% in 2026, on back

of lower GST rates on battery inputs and strengthened upstream supply. Where in Q1FY2026, the supply of refined lead decreased by 10% and consumption decreased by 11% on account of the global downturn in the market. On the other side in Q2FY2026, the supply of refined lead increased by 2.3% and consumption increased by 0.9% on account of the strong growth in the automotive and battery sectors, supported by higher vehicle production, telecom backup demand, and solar off-grid installations. The removal of customs duties on lead scrap and rising investment in recycling infrastructure also contributed to the uptick in supply, while robust domestic sales and infrastructure expansion drove consumption.

Coming to silver, it has staged a strong rally, (\$46.950 in last week of Sep 2025), and reinforced its dual role as both an industrial metal and a store of value. The prices rallied along with the gold prices with an average of \$36.6 per troy ounce, up 26% y-o-y during 1H FY2026, reflecting a robust performance driven by investor interest and supply-side constraints.

Unit costs

	1H FY2026	1H FY2025	% change	FY 2025
Unit costs (US\$ per tonne)				
- Zinc (including royalty)	1,374	1,468	(6)%	1,440
- Zinc (excluding royalty)	1,002	1,089	(8)%	1,052

5-year lowest 1H Zinc cost of production before royalty of \$1,002 per MT, better 8% y-o-y driven by higher by-product realization, better grade and lower power cost supported by softened coal prices.

Financial performance

(US\$ million, unless stated)

	1H FY2026	1H FY2025	% change	FY 2025
Revenue	1,825	1,890	(3)%	3,892
EBITDA [◇]	954	960	(1)%	2,054
EBITDA margin (%)	52%	51%	-	53%
Depreciation and amortisation	197	196	1%	410
Operating profit before special items	757	764	(1)%	1,644
Share in Group EBITDA (%)	35%	37%	-	38%
Capital expenditure	301	247	22%	504
Sustaining	182	162	12%	335
Growth	119	86	39%	169

The revenue for 1H FY2026 stood at US\$ 1,825 million, down 3% y-o-y, and EBITDA was US\$ 954 million, down 1% y-o-y. The decrease in revenue is primarily driven by reduced volumes and lower Zinc and lead LME prices in 1H FY2026. The decrease in EBITDA is in line with revenue and partially offset by lower costs.

Projects

- 160 Ktpa roaster at Debari commissioned.
- Completed cellhouse debottlenecking at Dariba Smelting Complex. Completion of debottlenecking at Chanderiya Lead Zinc Smelter is expected by 3QFY2026. Together, they will increase the overall metal capacity by 21 Ktpa.
- The 510 Ktpa Fertiliser plant is under progress and is expected to be completed by 1QFY27.
- The innovative hot acid leaching technology for recovery of lead and silver from smelting waste at Dariba is expected to be completed by 4QFY2026.
- In June 2025, Board has approved plans for expanding the integrated refined metal capacity by 250 ktpa along with matching mines & mills capacity with an investment of c. ₹ 12,000 crores. Key EPC partners have been locked in, and completion is expected

by 2QFY29. In August 2025, Board has approved India's first tailings reprocessing plant at Rampura Agucha with a feed capacity of 10 Mtpa and an investment of ₹ 3,823 crore with expected completion by 4QFY28.

Strategic Priorities & Outlook

Mined metal for FY2026 is expected to be 1,125 (±10) kt and refined metal production 1,075 (±10) kt. Saleable silver production is projected to be between 680 (±10) MT.

Zinc cost of production (excluding royalty) in FY2026 is expected to be c.US\$ 1,000 per MT. Project capex for the year is expected to be in the range of US\$ 350-400 million.

Our primary focus remains on enhancing overall output, cost efficiency of our operations, disciplined capital expenditure and sustainable operations.

Our key strategic priorities include:

- Maintain a portfolio of mines with long life through continuous mineral resource addition and upgradation of the ore reserves through continuous exploration and active acquisition of new blocks of base metals and critical minerals
- Disciplined capital investments in organic and inorganic expansion of capacities with ramp up of underground mines and smelters towards their design capacity, delivering enhanced metal and silver output
- Sustain cost of production at c.\$1,000 per tonne through efficient ore hauling, higher volume and grades and higher productivity through ongoing efforts in automation and digitization, further supported by increasing share of renewable energy
- Building a diversified product portfolio while expanding the share of our value-added products in alignment with the evolving needs of the customers
- Progressing towards sustainable future with continued efforts towards reduction in greenhouse gas emissions, water stewardship, circular economy, biodiversity conservation and waste management, etc.

ZINC INTERNATIONAL

Summary

During 1H FY2026, Zinc International produced 117kt of zinc and lead metal in concentrate. Black Mountain production decreased from 23kt to 22kt, Gamsberg production increased from 58kt to 94kt, and Skorpion Zinc has remained under Care and Maintenance since 1HFY21.

Production performance

	1H FY2026	1H FY2025	% Change	FY 2025
Total production (KT)	117	81	44%	178
Production – metal in concentrate (KT)				
Gamsberg	94	58	63%	133
BMM	22	23	(4)%	44

Operations

During 1H FY2026, Zinc International's total production was 117 kt, higher by 44% y-o-y.

Gamsberg production increased 63% y-o-y. Production improvement attributable to higher throughput, higher zinc grades and higher recoveries.

Black Mountain production was lower by 4% (22kt vs 23kt) mainly due to lower zinc grades, and lower recoveries, partly offset by higher lead grades.

At Skorpion Zinc, the operation has remained under care and maintenance since FY21.

Unit costs

	1H FY2026	1H FY2025	% Change	FY 2025
Zinc (US\$ per tonne) unit cost	1,379	1,388	(1)%	1,299

The unit cost of production decreased by 1% to \$1,379/t from \$1,388/t in 1H FY2025. This was mainly driven by higher zinc & lead production \$238/t (MIC: 117kt vs 81kt, Rock: 44.8MT vs 37.9MT), and lower exploration \$22/t offset by lower copper production and credits \$37/t (1.6kt vs 2.1kt), exchange rate appreciation \$21/t (ZAR18.0 vs ZAR18.3/USD), higher TCRC \$102/t (\$52 vs \$5/dmt), and higher cost \$91/t (manpower, R&M and other cost).

Financial Performance

	(US\$ million, unless stated)			
	1H FY2026	1H FY2025	% Change	FY 2025
Revenue	276	211	31%	463
EBITDA	81	67	20%	156
EBITDA margin	29%	32%	-	34%
Depreciation	38	24	55%	53
Operating profit before special items	43	43	-	103
Share in group EBITDA %	3%	3%	-	3%
Capital expenditure	121	122	(1)%	239
Sustaining	44	57	(22)%	138
Growth	77	66	17%	101

During the period, revenue increased by 31% to US\$ 276 million, on account of higher volumes compared to same period in previous financial year. Higher EBITDA in 1H FY2026 vs 1H FY2025 is a result of again higher volumes partly offset by lower prices.

Projects

Gamsberg Phase 2:

Gamsberg Phase 2 project includes the mining expansion from 4 MTPA to 8 MTPA and Construction of New Concentrator plant of 4 MTPA, taking the total capacity to 8 MTPA and was approved by the Vedanta Board in Q4 of FY22. Onshore is executing engineering, procurement, SMPP (Structure, Mechanical, Piping & Plate work), Electrical & Instrumentation installation and M&D is executing the civil construction at site. The status on the project is as follows:

- Overall Progress 82.4%
- Target completion by H2 FY2026
- Engineering and Procurement are 99.6% and 97.9% completed respectively

Strategic Priorities & Outlook

We expect FY2026 production volumes at BMM to be around 40-50kt and at Gamsberg to be around 180-200 kt. The cost of production is expected to be around \$1,350/t - \$1,450/t for the financial year.

Zinc International continues to remain focused on improving its production by sweating its current assets beyond its design capacity, debottlenecking the existing capacity, and adding capacity through growth projects. Our priority is to improve the Gamsberg mining volumes and Phase 1 Plant to design capacity and simultaneously complete Gamsberg Phase 2 project to add another 200kt to the total production of VZI. Zinc International continues to drive cost reduction programs to place Gamsberg operations on 1st Quartile of global cost curve with COP< US\$1,200 per ton.

Key strategic priorities include the following:

- Completion of construction activities of Gamsberg Phase 2 Project in 2HFY2026.
- Continuing to improvise business case of Swartberg Phase 2, Capex and Opex reduction.
- Construction of the Magnetite Plant with overall progress at 86% at the end of 1HFY2026. Commissioning of the plant is expected at the end of 1HFY27.

OIL & GAS

Summary

During 1H FY2026 Oil & Gas business delivered gross operated production of 91 kboepd, down by 16% y-o-y, primarily driven by natural decline across fields which has been partially offset by infill well drilling campaigns and well intervention activities across assets.

Production performance

	Unit	1HFY2026	1HFY2025	% change	FY2025
Gross operated production	Boepd	91,253	108,627	(16)%	103,237
Rajasthan	Boepd	72,719	88,890	(18)%	84,276
Ravva	Boepd	8,319	11,113	(25)%	10,104
Cambay**	Boepd	6,692	4,774	40%	5,052
OALP	Boepd	3,523	3,850	(8)%	3,805
Oil	Bopd	73,043	86,077	(15)%	81,757
Gas	Mmscfd	109	135	(19)%	129
Net production – working interest*	Boepd	59,519	71,207	(16)%	67,781
Oil	Bopd	46,613	55,218	(16)%	52,461
Gas	Mmscfd	77.4	95.9	(20)%	91.9
Gross operated production	Mmboe	16.6	19.9	(16)%	37.7
Net production – working interest	Mmboe	10.9	13.0	(17)%	24.7

* Includes net production of 544 boepd in 1HFY2026 and 725 boepd in 1HFY2025 from KG-ONN block, which is operated by ONGC. Cairn holds a 49% stake.

**Cambay block average production per day factors volume 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.

Operations

Average gross operated production across our assets was 16% lower y-o-y at 91,253 boepd. The company's production from the Rajasthan block was 72,719 boepd, 18% lower y-o-y and from the offshore assets, was at 15,011 boepd, 6% lower y-o-y. The drop in production was driven by natural decline across fields which has been partially offset by infill well drilling campaigns and well intervention activities.

Production details by block are summarized below.

Rajasthan block

Gross production from the Rajasthan block averaged 72,719 boepd, 18% lower y-o-y, owing to natural decline in the MBA fields.

Gas production from Raageshwari Deep Gas (RDG) averaged 90 million standard cubic feet per day (mmscfd) in 1H FY2026, with gas sales, post captive consumption, at 79 mmscfd.

Regarding the matter of Government's demand for additional share of Profit oil, GoI had filed an appeal before the Delhi High Court ("Section 37 Appeal") which was dismissed by the Delhi High court on 11th July 2025.

In the interim, quantum proceedings have commenced. The Group has filed its claim for

\$512m before the Tribunal and GoI, while disputing the claim of the Group, has filed a claim of \$210m to the Tribunal. Hearing in the matter is scheduled in March 2026.

GoI had also filed a challenge against the Award on 07th March 2024 in Delhi High Court ("Section 34 Application"). Notice has been issued in the matter and Group has filed its response on 30th August 2025. No stay has been granted on operation of the Award and the matter is now listed before Delhi High Court. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.

[For more information, please refer to, Note 5(4) of the Consolidated Financial Statements]

Ravva block

The Ravva block produced at an average rate of 8,319 boepd, lower by 25% y-o-y, owing to natural field decline.

Cambay block

The Cambay block produced at an average rate of 6,692 boepd, higher by 40% y-o-y, supported by well intervention activities.

Regarding the Cambay Block Production Sharing Contract (PSC) extension matter, MoPNG vide its letter dated 19th September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non- payment of contractual dues, excess cost recovery etc.

The Group has challenged the said rejection before the Hon'ble Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. The matter is currently sub-judice.

[For more information, please refer to, Note 5(5) of the Consolidated Financial Statements]

Prices

Particulars	1H FY2026	1H FY2025	% change	FY2025
Average Brent prices -US\$/barrel	68.4	82.6	(17)%	78.9

Crude oil price averaged US\$68.4 per barrel in 1H FY2026, marking a 17% y-o-y decline. The decrease was primarily driven by heightened geopolitical risks, uncertainties surrounding U.S. trade policies, weaker global demand outlook amid economic slowdown and rising supply from OPEC producers.

Given these dynamics, crude prices are likely to remain volatile, shaped by geopolitical and economic uncertainty, shifting monetary policies, inflationary pressures, and potential supply disruptions.

Financial performance

(\$m, unless stated)				
Particulars	1H FY2026	1H FY2025	% change	FY2025
Revenue	536	688	(22)%	1,306
EBITDA	268	270	(1)%	557
EBITDA margin	50%	39%	-	43%
Depreciation and amortisation	179	162	11%	369
Operating profit before special items	8	93	-	136
Share in Group EBITDA %	10%	10%	-	10%
Capital expenditure	177	156	14%	328
Sustaining	4	20	(82)%	31
Growth	173	135	28%	297

Revenue for 1H FY2026 was 22% lower y-o-y at \$536 million (after profit petroleum and royalty sharing with the Government of India), impacted by lower volumes and price realization. EBITDA for 1H FY2026 was \$268 million, lower by 1% y-o-y.

The Rajasthan operating cost was US\$15.8 per barrel in 1H FY2026, flat y-o-y.

A. Growth Projects Development

The Oil & Gas business has a robust portfolio of infill development & enhanced oil recovery projects to add volumes in the near term and manage natural field decline. Some of key projects are:

Infill Projects

Mangala ASP (Cluster C)

Alkaline Surfactant Polymer (ASP) project at Mangala shall enable incremental recovery from the prolific Mangala field. The project entails drilling of wells and developing infrastructure facilities at Mangala Cluster C (consisting of four well pads).

The construction for surface facility work is ongoing, and injection of ASP is being targeted in third quarter of fiscal year 2026. As of 30th September 2025, 3 wells have been drilled.

Aishwarya Lower Fatehgarh (17 wells)

To further improve recovery from Lower Fatehgarh sands of Aishwariya field, additional infill wells were identified in Lower Fatehgarh sands. The project entails drilling of 17 wells (9 producers and 8 injectors) and 5 conversions. As of 30th September 2025, 14 wells have been drilled of which 11 wells are online.

Tight Oil (ABH)

Aishwariya Barmer hill infill drilling program established confidence in reservoir understanding of ABH. Based on its success, drilling of 14 additional wells were conceptualized. Project stands completed and all wells are online.

RDG Infill (5 wells)

To augment reserves and manage natural decline, we commenced additional 5 infill wells drilling campaign during fiscal year 2026. As of 30th September 2025, 4 wells drilled. The wells are being progressively hooked up to ramp up volumes.

Satellite Fields (Saraswati)

In order to monetise the satellite fields and increase recovery from Saraswati field, drilling campaign of infill wells has been conceptualised. As of 30th September 2025, 5 well have been drilled, of which 3 wells are online.

B. Exploration and Appraisal

During first half of the fiscal year 2026, we drilled three exploration wells [Jaya-03, Jaya-04 and Simba in Cambay region] and one well in the Rajasthan region.

In West Coast, we are commencing the exploration & appraisal campaign in the Ambe DSF block. The block has potential to add over 12 mmboe of reserves.

Strategic Priorities & Outlook

Vedanta's Oil & Gas business has a robust portfolio mix comprising of exploration prospects spread across basins in India, development projects in the prolific producing blocks and stable operations which generate robust cash flows.

The key priority ahead is to deliver our commitments from our world class resources with 'zero harm, zero waste and zero discharge':

- Infill projects across producing fields to add volume in near term.
- Define new development projects to bring these Resources into production.

- Unlock the potential of the exploration portfolio comprising of OALP and PSC blocks.
- Continue to operate at a low cost-base and generate free cash flow post-capex.

ALUMINIUM

Summary

Highest ever Lanjigarh Alumina Refinery half yearly production at 1,240 KT and highest ever Aluminium smelters half year production at 1,222 KT.

Production performance

Production (KT)	1H FY2026	1H FY2025	% change	FY 2025
Alumina – Lanjigarh	1,240	1,039	19%	1,975
Total aluminium production	1,222	1,205	1%	2,422
Jharsuguda	927	910	2%	1,830
BALCO	295	295	0%	592

Alumina refinery: Lanjigarh

At Lanjigarh, production was at 1,240 KT, up by 19% y-o-y. Increasing captive Alumina production and local Bauxite sourcing are key in our efforts to drive the aluminium costs lower. In line with the vision of 100% captive Alumina, we are expanding our Alumina refinery from 2MTPA to 5MTPA.

Aluminium smelters

Total Production for 1H FY2026 stood at 1,222 KT, increased by 1% y-o-y.

Jharsuguda

Production from Jharsuguda stood at 927 KT, increased by 2% y-o-y.

BALCO

Production from Balco stood at 295 KT, flat y-o-y.

Prices

Particulars	1HFY2026	1HFY2025	% Change	FY 2025
Average LME cash settlement prices (US\$ per tonne)	2,535	2,449	4%	2,525

The tale of LME prices has been contrasting in the past two quarters with weak prices in Q1 FY'26 amid global uncertainty and an ongoing tariff war initiated by the US and a miraculous rebound in Q2 FY'26 as de-escalation of trade war along with economic opening of the US amid rate cuts led to a rally in Q2 FY'26. LME prices reached levels of \$2300/ton at the beginning of Q1 FY'26 as reciprocal tariffs and a 25% tariff on aluminium were introduced in Mar'25 which led to a slump in aluminium demand globally with US being the highest importer of the metal.

However, numerous trade deals were announced during the course of Q1 FY'26 and with Chinese government providing much needed stimulus to the economy, signs for demand improved in Q2 FY'26 as there was a cool-off to the global uncertainty that hid risen post tariffs announcement. On top of that, expectations of a first rate cut in US for 2026 became more possible after a weak job market report and Fed Chairman's speech raising hints of more than 2-3 cuts throughout 2026. Even a weak dollar proved another upside stimulus for LME prices in Q2 FY'26. Overall, in 1H FY'26 LME prices stood at \$2535/ton (up 4% y-o-y) as recessions in the Western economies which had hampered growth in FY'25, came to

an end and fundamentally the market was in a much tighter balance compared to last year.

Unit costs

	(US\$ per tonne)			
	1H FY2026	1H FY2025	% Change	FY 2025
Alumina CoP- Lanjigarh	379	338	12%	355
Aluminium hot metal production cost	1,796	1,725	4%	1,835
Jharsuguda CoP	1,773	1,665	6%	1,761
BALCO CoP	1,866	1,910	(2)%	2,063

During 1H FY2026, the Cost of Production (CoP) of Alumina at Lanjigarh refinery was higher by 12% y-o-y at US\$ 379 per tonne due to increase in input commodity costs.

The Cost of Production (CoP) at Jharsuguda at US\$ 1,773 per tonne, up by 6% y-o-y. The CoP at BALCO down 2% y-o-y to US\$ 1,866 per tonne.

Financial performance

	(US\$ million, unless stated)			
	1H FY2026	1H FY2025	% Change	FY 2025
Revenue	3,497	3,260	7%	6,921
EBITDA	1,156	1,028	12%	2,104
EBITDA margin	33%	32%		30%
Depreciation and amortisation	148	162	(9)%	301
Operating profit before special items	1,008	866	16%	1,803
Share in group EBITDA (%)	42%	40%		39%
Capital expenditure	443	357	24%	773
Sustaining	109	76	44%	172
Growth	334	281	19%	602

Revenue for 1H FY2026 stood at US\$ 3,497 million, increased by 7% y-o-y driven primarily by higher Aluminium LME prices and higher volumes.

EBITDA was at US\$ 1,156 million (1H FY2025: US\$ 1,028 million) increased due to higher aluminium LME prices, higher volumes, & one-off gains in 1H FY2026.

Projects

Jharsuguda

Following major projects are currently on-going in Jharsuguda Plant 2:

a. Cast House

Additional Cast House is being set up in Plant 2 with an approved budget of Rs 891 crores having a capacity of 430 KTPA. Site construction activities are in progress and PFA facility capitalized and commissioned. Balance commissioning will be done by Q3'26.

b. Carbon Plant

Carbon Projects consists of 2 major projects with an approved budget of Rs. 765 crores which includes Green Anode and Anode Rodding Shop. Site construction activities are in progress and ARS-3 completed and capitalized along with other ancillaries. Balance commissioning will be done by Q3'26.

BALCO

BALCO Growth Project is poised to add smelter capacity by 0.4 Mn TPA (to achieve 1 Mn TPA capacity) along with additional RP capacity (180K TPA) and Billet (420K TPA).

BALCO produced its First Metal from India's largest 525 kA Smelter in 1H FY2026.

Lanjigarh

Expansion Train 1 was commissioned in Mar'24. BALCO produces First Metal from India's largest 525 kA Smelter.

Strategic Priorities & Outlook

Strategically, the priority remains to increase penetration in the domestic market with significant competitive advantage and a push towards selling VAP products to become a top value-chain partner globally. This year we have been able to achieve higher Domestic and VAP sales than ever before and priority remains the same as India remains to be one of the fastest growing economies globally. With BALCO's 435 KT expansion coming next year, we remain poised to improve our presence in the domestic market with majority of expansion coming in the VAP portfolio which will enable us to become one of the largest VAP producers globally.

We are working towards improving our local bauxite sourcing to feed the alumina refinery. Lanjigarh refinery capacity expansion from 2 MTPA to 5 MTPA will improve captive alumina production and support our structural cost reduction.

We are also focusing on operationalization of our captive coal mines and bauxite mines.

In FY2026 we expect our Alumina production to be around 3.0-3.1 MTPA and Aluminium production to be around 2.5-2.6 MTPA. We expect hot metal cost of production at our smelters together to be between \$1,700/t - \$1,750/t in FY2026.

Our focus and priorities will be:

- ESG: Safety & Well-being of all stakeholders, Low Carbon Green Aluminium Production (Restora, Restora Ultra), Diversity in Workforce, Circular Economy
- Asset Optimization: >100% capacity utilization of assets through implementation of structured asset reliability program
- Operational Excellence: Continual improvement in operational parameters
- Quality: Zero customer complaints
- Raw Material Security: Operationalize Coal and Bauxite mines, Lanjigarh expansion to 5 MTPA
- Growth: Capacity expansion by 0.4 MTPA at BALCO
- Green Power tie-ups
- Product Portfolio: Improve value added product portfolio through completion of VAP projects

POWER

Summary

Vedanta Power is set for a major expansion with the commissioning of another significant thermal power project – the Chhattisgarh Thermal Power Plant (formerly Athena Chhattisgarh Power Ltd.) in Chhattisgarh, with a total capacity of 1,200 MW. Unit-I (600 MW) commenced operations on 23rd July 2025, while Unit-II (600 MW) is progressing rapidly toward completion.

This development will increase Vedanta Power's total installed capacity to 4,780 MW, comprising:

- Talwandi Sabo Power Limited (TSPL) – 1,980 MW in Punjab
- Jharsuguda IPP – 600 MW in Odisha
- Meenakshi Energy Ltd. (MEL) – 1,000 MW in Andhra Pradesh
- Vedanta Ltd. Chhattisgarh Thermal Power Plant – 600 MW (Operationalize)

The integration of these new capacities will strengthen Vedanta Power's operational capabilities and position the company for sustained growth. These assets are expected to deliver stable and substantial cash flows, reinforcing the balance sheet and ensuring long-term margin stability.

Production performance

	1H FY2026	1H FY2025	% Change	FY2025
Total power sales (MU)	7,879	7,654	3%	12,982
- Jharsuguda 600 MW	983	1,534	(36)%	2,244
- HZL wind power	266	237	12%	348
- TSPL	5,504	5,851	(6)%	10,230
- Athena	336	NA	-	-
- Meenakshi	790	32	-	160
TSPL – availability	90%	88%	-	81%

Operations

Power sales from TSPL were 5504 million units, 6% down y-o-y. The power purchase agreement with the Punjab state compensates us based on the availability of the plant. TSPL operated at plant availability factor of 90% in 1H FY2026.

The Jharsuguda 600MW power plant operated at a plant load factor (PLF) of 40% in 1H FY2026.

The Meenakshi 300 MW power plant operated at a plant load factor (PLF) of 11% in 1H FY2026 while the 700 MW power plant operated at a plant load factor (PLF) of 48% (from date of commissioning of the unit) in 1H FY2026.

The Athena 600 MW power plant operated at a plant load factor (PLF) of 36% (from date of commissioning of the unit) in 1H FY2026.

Unit sales and costs (US cents/ kWh)

	1H FY2026	1H FY2025	% Change	FY 2025
TSPL sales realization ¹	5.36	5.28	2%	4.80
TSPL cost of production ¹	4.25	4.32	(2)%	3.82
Athena sales realization	6.86	-	-	-
Athena cost of production	4.81	-	-	-
MEL sales realization	7.65	6.20	23%	6.47
MEL cost of production	6.70	15.22	(56)%	11.20
Jharsuguda 600 MW sales realization	3.08	3.71	(17)%	3.58
Jharsuguda 600 MW cost of production	3.35	3.60	(7)%	3.94
HZL Wind Power sales realization	4.19	4.70	(11)%	4.67
HZL Wind Power cost of production	1.12	1.22	(8)%	1.66

¹ Based on availability declared by TSPL during the respective period.

Average power sales prices, excluding TSPL, at US cents 5.26 per kWh up 36% y-o-y. Power generation cost was at US cents 4.42 per kWh, up 27% y-o-y.

TSPL's average sales price was higher at US Cents 5.36 per kWh in 1H FY2026 compared to US Cents 5.28 per kWh in 1H FY2025, higher by 2% y-o-y. Power generation cost at TSPL was lower by 2% y-o-y, at US Cents 4.25 per kWh in 1H FY2026 compared with US Cents 4.32 per kWh in the previous year.

Financial performance

(US\$ million, unless stated)

	1H FY2026	1H FY2025	% change	FY 2025
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Revenue	494	418	18%	733
EBITDA	80	54	48%	84
EBITDA margin	16%	13%	-	11%
Depreciation and amortisation	35	33	6%	65
Operating profit before special items	45	21	114%	19
Share in group EBITDA%	3%	2%	-	2%
Capital expenditure	126	45	-	203
Sustaining	2	0	-	3
Growth	124	44	-	200

EBITDA for the period at US\$ 80 million up by 48% y-o-y on account of higher production volumes because of Athena and Meenakshi operationalization.

Strategic Priorities & Outlook

- We will remain focused on achieving higher plant load factor at our Jharsuguda 600MW IPP.
- We remain committed to completing the commissioning of Athena Unit-II as per schedule, adding 600 MW of capacity and reinforcing our position as a leading power producer.
- Improve power plant operating parameters to reduce the non-coal cost.
- Ensuring safe operations, energy & carbon management.
- In FY2026, we expect plant availability factor (PAF) at TSPL to be more than 85%.

IRON ORE

Summary

In 1H FY2026, Iron Ore production rose to 2.9 million DMT. However, due to severe rainfall and pro-longed monsoon during Q2'26, Iron Ore sales stood at 1.7 million DMT, a 17% decline year-on-year. The Value-Added Business achieved its highest-ever half-yearly production of 451 KT, a 14% increase y-o-y, supported by successful debottlenecking of the blast furnace and improved plant availability. For H2 FY2026, the business is targeting sales of 3.4 million DMT, representing a 100% increase over 1H, supported by enhanced logistics readiness. The Value-Added Business is targeting to achieve a record half-yearly production of 498 KT, surpassing the previous high set in 1H with 10% growth.

In case of Cudnem Mine, Letter of Intent (LOI) has been received in July 2023. The mining plan was subsequently approved in March 2024, followed by a successful public hearing in October 2024. Environmental Clearance (EC) for 0.5 MTPA was granted in February 2025, and Forest Clearance (FC) is anticipated by Q4 FY2026.

Production performance

	1H FY2026	1H FY2025	% Change	FY 2025
Production (dmt)				
Saleable ore	2.9	2.6	11%	6.2
Goa	0.3	0.2	81%	0.9
Karnataka	2.6	2.4	6%	5.3
Pig iron (KT)	451	395	14%	817
Sales (dmt)				
- Iron ore	1.7	2.1	(17)%	5.4
- Goa	0.4	0.0	-	0.6
- Karnataka	1.3	2.0	(36)%	4.8
- Pig iron (KT)	452	385	18%	808

Operations

In IOK, Saleable ore production increased by 6% y-o-y, lower previous year due to temporary suspension of mine production during last year and in IOG, Saleable ore production is higher by 81% y-o-y due to mine production ramp-up.

During the half-year, pig iron production stood at 451 KT higher by 14% y-o-y on account of debottlenecking in bigger blast furnace and increased operational efficiency.

Prices

The pig iron margin decreased by US\$ 14 per tonne y-o-y, primarily on account of reduction in market prices of Pig Iron, both in the domestic as well as export front. Further, The global pig iron market is under pressure owing to US tariff uncertainty, cautious buyer sentiments and competitive pricing. This has also impacted domestic market with oversupply leading to the drop in prices.

Financial performance	(US\$ million, unless stated)			
	1H FY2026	1H FY2025	% Change	FY 2025
Revenue	322	322	-	720
EBITDA	36	39	(8)%	120
EBITDA margin	11%	12%	-	17%
Depreciation	25	24	3%	44
Operating (loss) before special items	12	15	(24)%	76
Share in group EBITDA %	1%	2%	-	2%
Capital expenditure	19	32	(41)%	61
Sustaining	6	17	(65)%	15
Growth	13	14	(10)%	46

In 1H FY2026, revenue stood at US\$ 322 million, flat y-o-y.

In 1H FY2026, EBITDA stood at US\$ 36 million, lower 8% y-o-y. This was mainly due to lower realisation partially offset by higher pig iron volumes.

Projects

The New PCI Mill at BF3 has been capitalized in July 2025 for cost optimization, along with the associated silos. The Blower Capacity Upgradation has been partially capitalized, and balance part is expected to be completed by Dec'25. Furthermore, the IOK 75 TPH Dry Screening project has been completed.

DIP Plant- Ductile Iron Pipe plant is being set up at Pig Iron Division II location of Value-Added Business. Civil work related to the plant building has been completed. Structural materials received at site and erection is in progress. Equipment foundation work is in progress and equipment delivery at site has commenced. Plant is expected to get commissioned in Q4FY2026.

Wet Beneficiation Plant (IOK) -Partner locking expected by Q3FY2026 for Wet Beneficiation Project of 4 MTPA capacity

Strategic Priorities & Outlook

The Company reinstated mining operations in Goa in March'2024.

The Company is working towards increasing its footprints in Iron Ore Business by continuing to participate in auctions across the country including Karnataka & Goa.

Our near-term priorities comprise:

- Cudnem Mine startup
- Bicholim Mine capacity Expansion

- DI Pipe Plant Project startup
- Introduction of Wet Beneficiation Plant in IOK
- Janthakal Mine – securing pre-mining permission for start-up

STEEL

Summary

In 1H FY2026, ESL achieved half yearly total saleable production of 623 kt, down 4% y-o-y and hot metal production of 665 KT, down 4% y-o-y primarily due to maintenance activities undertaken in one of the blast furnaces.

Production performance

Particulars	1H FY2026	1H FY2025	% Change	FY 2025
Production (KT)	623	652	(4)%	1,337
Pig iron	97	145	(33)%	221
Billet	24	7	-	43
TMT bar	235	222	6%	489
Wire rod	218	177	23%	413
Ductile iron pipes	48	101	(52)%	171

Operations

ESL achieved 623 kt of saleable production during 1H FY2026, down 4% y-o-y.

Our priority always remains to enhance production of value-added products (VAP) as part of realization improvement initiatives. During 1H FY2026, VAP production has improved to 81%, compared to 77% in 1H FY2025 as there was shut down in steel melting shop for debottlenecking of BOF Convertors in 1HFY2025.

Regarding the matters of ESL Environmental Clearance (EC), in May 2025, the Jharkhand High Court set aside the EC revocation on grounds of natural justice and directed MoEF to conduct a fresh hearing while allowing ESL to operate under JSPCB supervision. MoEF held hearings in May and August 2025, conducted a joint inspection in June, and collected representations from all stakeholders. The State has approved the Forest Clearance application and forwarded it to MoEF for final consideration, with the minutes of the last hearing awaited.

[For more information, please refer to, Note 3(a)(iii) of the Consolidated Financial Statements]

Prices

	1H FY2026	1H FY2025	% change	FY2025
Average sales realisation	532	597	(11)%	586

(US\$ per tonne)

Average sales realization decreased 11% y-o-y from US\$ 597 to US\$ 532 per tonne in 1H FY2026. Despite increase in VAP production, there has been decrease in realization, which is majorly attributable to significant decline in market prices of long products, lower DIP sales and increase in forex rate. Prices of iron & steel are influenced by several macro-economic factors. These include government spend on infrastructure, emphasis on development projects, demand supply forces, seasonal factors, the Purchasing Managers' Index (PMI) in India and production and inventory levels in India and across the globe, especially China.

Unit costs

	1H FY2026	1H FY2025	% change	FY2025
Steel (US\$ per tonne)	521	556	(6)%	540

The cost of production stood at US\$ 521 per tonne in 1H FY2025, decreased by 6%. This was majorly impacted by Coking coal prices in line with decrease in index prices (Platt) which resulted in lower costs for met coke.

Financial performance

	(US\$ million, unless stated)			
	1H FY2026	1H FY2025	% change	FY 2025
Revenue	381	467	(18)%	938
EBITDA	6	27	(76)%	62
EBITDA margin	2%	6%	-	7%
Depreciation and amortisation	22	24	(10)%	46
Operating profit before special items	(15)	3	-	16
Share in group EBITDA%	0%	1%	-	1%
Capital expenditure	22	38	(43)%	69
Sustaining	2	6	(69)%	10
Growth	20	32	(38)%	60

Revenue for the period 1HFY2026, stood at US\$ 381 million, lower by 18% y-o-y. This is mainly driven by lower realisations & reduced volumes.

EBITDA for the period stood at US\$ 6 million in 1H FY2026 against US\$ 27 million in 1H FY2025. This was due to lower sales realization and reduced volumes.

Projects

The project is expected to be completed by Q4 FY2026 and ramp up by Q1 FY2027. The delay has been primarily due to delay in obtaining statutory clearances. We are confident of bringing the same back to schedule once the statutory clearances are in place, by fast tracking ancillary works on the ground.

Strategic Priorities & Outlook

With the fading of monsoon coupled with festive season, both prices and demand are expected to rise. The outlook is expected to remain positive due to increased focus and demand from government sector and liquidity support on various government projects is expected in 2HFY2026. The demand for steel is expected to grow and remain positive in the near term as well as the long-term.

With the growing demand for steel in India, ESL has prioritized to increase its production capacity from 1.5 MTPA to 3 MTPA by FY2026, with a vision to become high-grade, low-cost steel producer with lowest carbon footprint. The focus is to operate with the highest Environment, Health and Safety standards, while improving efficiency and unit costs. The focus areas comprise of:

- Innovation in Technology for sustainable operations/production
- Development of low-cost Capex products (Alloy Steel Segments, Flat Products, new DI plant) to capture market share
- Optimize and significantly reduce logistics cost over time through Railway siding and

Raw material handling system

- Obtain clean 'Consent to Operate' and environmental clearances
- Ensure zero harm and zero discharge, fostering a culture of 24x7 safety culture.

Ferro Alloys Corporation Limited (FACOR)

Summary

In 1H FY2026, the ore production from mines stood at 155 KT and Ferro Chrome production was 47 KT.

Production Performance

Particulars	1H FY2026	1H FY2025	% Change	FY 2024
Ore Production (KT)	155	118	32%	250
Ferrochrome Production (KT)	47	53	(12)%	83
Ferrochrome Sales (KT)	46	53	(12)%	84
Power Generation (MU)	299	273	9%	438

Ore production was at 155 kt, up 32% y-o-y.

Financial Performance

(US\$ million, unless stated)

	1H FY2026	1H FY2025	% change	FY 2025
Revenue	58	70	(17)%	109
EBITDA◇	8	5	45%	5
EBITDA margin	13%	8%	-	4%
Depreciation and amortisation	3	3	(5)%	5
Operating profit before special items	5	2	130%	0
Share in Group EBITDA %	0%	0%	-	0%
Capital expenditure	72	19	279%	34
Sustaining	2	1	41%	5
Growth	71	17	306%	29

Revenue for the period 1H FY2026 stood at US\$ 58 million, decreased by 17% y-o-y due to decreased ferrochrome volumes on account of planned shutdown of one furnace.

EBITDA for the period stood at US\$ 8 million in 1H FY2026 against US\$ 5 million in 1H FY2025. The increase in EBITDA was due to lower costs.

Projects

- Ferrochrome capacity expansion by 300 KTPA by FY27.
- Underground Mine of 1.5 MTPA ROM .
- 600 KTPA Concentrator.
- 300 KTPA Ferro Chrome Plant Capacity

Strategic Priorities & Outlook

- Expansion of Mines from current capacity of 240 Kt to 390 Kt.
- Expansion of Growth project Capex of 300 Ktpa
- Lease revival of Kathpal mine

COPPER – INDIA

Summary

Silvassa refinery produced 84 KT of copper cathode in 1H FY2026.

Tuticorin smelting operations has remain halted since April 2018 while we continue to engage with the Government and relevant authorities to enable the restart of operations at Copper India.

Production performance

	1H FY2026	1H FY2025	% Change	FY 2025
Production (KT)				
- India – cathode	84	61	37%	149

Operations

Cathode Production from Silvassa increased by 37% y-o-y due to regularized supply chain process & Production from Silvassa Rod Plant increased by 11 % Y-O- Y.

The Company's Tuticorin smelting operations has remained halted since April 2018. In this regard, the Company had filed SLP on 26th Aug 2020, before the Supreme Court. The Hon'ble Supreme Court, after hearing the parties to the proceedings had dismissed the SLP filed by the Company vide judgment dated 29 February 2024.

On 01 April 2024, The Company preferred a review petition before the Hon'ble Supreme Court. In the said review petition, the Company has also moved an application for open Court hearing of the review petition. The review petition, along-with the application for listing the review petition in the open Court, got dismissed on 22 October 2024. The Company is currently evaluating legal remedies available with it including filing of curative petition before the Hon'ble Supreme Court.

In the interim, we continue with our engagement with the local communities and stakeholders through various outreach and CSR.

[For more information, please refer to, Note 3(a)(ii) of the Consolidated Financial Statements]

Prices

	1H FY2026	1H FY2025	% Change	FY2025
Average LME cash settlement prices (US\$ per tonne)	9,664	9,475	2%	9,371

Average LME copper prices increased by 2% compared with 1H FY2025 predominantly due to improved demand in global Market.

Financial performance

(US\$ million, unless stated)

	1H FY2026	1H FY2025	% change	FY 2025
Revenue	1,501	1,329	13%	2,726
EBITDA◇	(11)	(9)	26%	(14)
EBITDA margin	(0)%	(1)%		(1)%
Depreciation and amortisation	3	15	(82)%	18
Operating profit before special items	(14)	(24)	(42)%	(32)
Share in Group EBITDA %	(0)%	(1)%	-	(0)%
Capital expenditure	2	1	66%	2
Sustaining	0	1	(47)%	1
Growth	1	0	-	1

Vedanta Resources Limited**Interim results for the Six months ended 30 September 2025**

During 1H FY2026, revenue stood at US\$ 1,501 million, higher by 13% y-o-y driven by higher LME Prices & higher volumes and EBITDA was US\$ (11) million.

Projects

Vedanta Copper International has been incorporated in Kingdom of Saudi Arabia to produce copper rods with capacity 125 kTpa post commissioning.

Strategic Priorities & Outlook

Over the following year our focus and priorities will be to:

- Engage with the Government and relevant authorities to enable the restart of operations at Copper India;
- Improve operating efficiencies, increase sales margin and reduce production costs
- Upgrade technology & digitalisation to ensure high-quality products and services that sustain market leadership and surpass customer expectations; and
- Continuous debottlenecking and upgrade our processing capacities for increased throughput
- Restart Tuticorin operations.

COPPER – Zambia**Summary**

Nkana refinery produced 4 KT of copper cathode in 1H FY2026.

Production (KT)	1H FY2026	1H FY2025*	FY 2025
MIC	41	4	33
FG	51	1	45

Cathode Production has increased by 633% y-o-y due to investments in gradual asset fix up and improved operating efficiencies.

Prices

	1H FY2026	1H FY2025	% Change 25	FY
Average LME cash settlement prices (US\$ per tonne)	9,661	9,475	2%	9,371

Average LME copper prices increased by 2% compared with 1H FY2025 predominantly due to improved global demand especially pushed by energy transition sectors (EV, Renewable energy and Data-center expansions) at the same time global supply reduced and global inventories fell.

Financial performance

unless stated)

	1H FY2026	1H FY2025*	FY 2025
Revenue	500	1	390
EBITDA◇	(6)	(30)	(28)
EBITDA margin	(1)%	-	(7)%
Depreciation and amortisation	186	14	158
Operating profit before special items	(192)	(44)	(196)
Share in Group EBITDA %	(0)%	(1)%	(1)%
Capital expenditure	38	0	12
Sustaining	30	0	12
Growth	8	-	0

Projects

KCM has several projects lined up including investment in the KDMP and several surface projects such as Smelter and TLP capacity expansions

Strategic Priorities & Outlook

- Deliver volume growth through successful implementation of Business partnering model;
- Increase production of underground mine at Konkola with an additional, deeper horizontal development and 1390m pump chamber development;
- Improve equipment availability and reliability;
- Ensure a reliable Tailings Leach facility with the potential to increase recoveries;
- Reduce the cost base through the business-partnering model and value-focused initiatives; and
- Strengthen the team expertise with strong mining, maintenance and health & safety specialists.

PORT BUSINESS

Vizag General Cargo Berth (VGCB)

During 1H FY2026, VGCB handled 3.2 MMT of discharge volumes and 2.7 MMT of dispatch volumes.

In 1H FY 26, VGCB handled the largest vessel having volume of 2,00,453 Tonne at the terminal. This milestone reflects VGCB's ongoing commitment to enhancing its services and infrastructure to meet the demands of international trade.

SUSTAINABILITY

Building on our commitment to sustainability, we continued to drive our progress through our three-pillar, nine-aim approach – Transforming Communities, Transforming the Planet, and Transforming the Workplace. This structure ensures focused action across all ESG dimensions, with each pillar anchored by three clearly defined aims that drive accountability and measurable outcomes. While our businesses operate in diverse contexts, this unified approach provides strategic direction, aligns operations, and sustains momentum on key ESG priorities.

Our Pillar's and AIM's

Pillar 1



Transforming Communities

At Vedanta, we know that genuine progress transcends profit—it lives in stronger villages, skilled youth, and thriving local enterprises uplifted by our presence. By embedding these AIMS in every project, we channel resources, partnerships, and expertise into community programmes that secure lasting livelihoods and shared prosperity.



Aim 1

Keep community welfare as the guiding principle for our business decisions.



Aim 2

Empower 2.5 million individuals with enhanced skillsets.



Aim 3

Uplift 100 million women and children via social welfare interventions.

Pillar 2



Transforming the Planet

We are committed to leading the charge for global decarbonization, ensuring water security, advancing waste management, and embedding circular economy practices while integrating advanced technologies to make our operations more environmentally sustainable.



Aim 4

Net Zero Carbon by 2050 or sooner



Aim 5

Achieving net water positivity by 2030



Aim 6

Enhance our business model by incorporating innovative green practices

Pillar 3



Transforming the Workplace

At Vedanta, we are committed to ensuring a safe and healthy work environment, fostering gender parity and diversity, and upholding the highest global standards of corporate governance. By empowering our workforce and embedding a culture of integrity and inclusivity, we create a strong, future-ready organization.



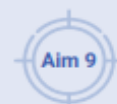
Aim 7

Prioritise the safety and health of our workforce



Aim 8

Promote gender parity, diversity, and inclusivity



Aim 9

Align with global standards of corporate governance

Vedanta is also actively communicating its ESG (Environmental, Social, and Governance) efforts across various channels. Here's a breakdown of the approach:

- **Events & Forums:** Highlighting Vedanta's role in powering India's Clean Energy Future, Vedanta is playing a pivotal role in making that vision by investing in renewable energy and transition & critical minerals.
- **Social media:** Sharing updates on sustainability initiatives, social impact projects, and company achievements across platforms like LinkedIn and potentially Instagram and Facebook.
- **Articles/Op-eds/Interviews:** Engaging with media outlets to showcase Vedanta's contributions in areas like climate action, energy transition, women's empowerment, animal welfare, and community development.

- **Training:**

VEDAS (Vedanta Academy for Sustainability), launched in **February 2025**, has made significant strides in **ESG capability building** across **Vedanta**. Following a successful pilot in Q1 with over 250 participants (exceeding the target of 200), 211 learners completed the Level-1 program on Basic Sustainability Essentials. In Q2, Phase-1 was rolled out to 1,700 learners, offering Level-1 and Level-2 Functional Basic courses, along with a Decarbonization course package during Net Zero Week in July. To date, over 500 learners have completed Level-1, 600 have completed the Decarbonization course, and 10% of enrolled learners have completed Level-2. VEDAS also hosted a high-impact leadership session titled Shaping Strategic Dialogue on ESG, engaging Board members, Core Group, CEOs, and CFOs across Vedanta units. Additionally, a thematic webinar on Waste & Circularity was conducted with external subject matter experts. To foster ongoing engagement, the VEDAS Did You Know series was launched, sharing insightful ESG and sustainability facts with all employees. The program has received an overwhelmingly positive response, with an overall rating of 4.6 out of 5 stars. Looking ahead, VEDAS is set to launch the Level-3 Functional Advanced course and expand its thematic webinar offerings in the upcoming quarter.

Pillar 1 Transforming Communities

Aim 1: Keep community welfare as the guiding principle of our business decisions Improved recording & closure of social incidents	Aim 2: Empower 2.5 million individuals with enhanced skillsets 1.56 million	Aim 3: Uplift 100 million women and children via social welfare interventions 27.50 million
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In 1H FY2026, we continued to strengthen community relationships, reinforcing our commitment to ethical business practices and positioning ourselves as industry leaders in responsible operations and sustainable development. This commitment is reflected through high-impact interventions such as **Nand Ghar**, supporting early childhood education and nutrition; the **Sakhi SHG Project**, which addresses gender disparities and empowers women in rural communities; and several initiatives across our Business Units, including **Facor Sathi Shiksha Amrut Pariyojana**, **Sathi Pashukalyan**, **Sathi Nirmal Paribesh**, **Sathi Gaon Kalyan**, and the **VLL Project Sangam**—an integrated watershed development initiative. Together, these programs embody our holistic approach to community development, livelihood enhancement, and environmental sustainability. This section highlights the progress made in 1H FY2026 toward building sustainable, socially responsible outcomes across all our operations.

CSR Impact Summary – 1H FY2026

Vision: *Empowering communities, transforming lives, and facilitating nation-building through sustainable and inclusive growth.*

Thematic Area	1HFY2026 Total Beneficiaries
Children's Wellbeing and Education	702257
Community Infrastructure	181843
Environment	591653
Healthcare	2545703
Livelihood	111585
Skill Development	30765
Sports and Culture	425646
Water & Sanitation	554067
Women's Empowerment	345659
Grand Total	5489178

Pillar 2 Transforming the Planet

RE RTC PDA in place 1.03 GW	Water Recycling Rate 31%	HVLT Utilisation 74%
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Aim 4: Net Zero Carbon by 2050 or sooner.

In 1H FY2026, we advanced our decarbonization roadmap through measurable initiatives in renewable energy integration, fleet electrification, energy efficiency, and fuel transition.

Despite ongoing operational challenges, we maintained steady momentum toward our interim targets – **25% reduction in absolute GHG emissions and 20% reduction in GHG intensity by 2030 (from the 2021 baseline)**. Supported by our **\$5 billion clean energy investment plan**, we continue to accelerate the shift toward renewable power, efficiency-driven operations, and a resilient, low-carbon value chain – driving meaningful progress toward our **net-zero vision**.

Key Metrics & Achievements

Metric	Description	Value / Impact
Renewable Energy Usage	Total RE power consumed till 1H FY2026	1.99 billion Units
Biomass Co-firing	Biomass co-firing progress	3%+ achieved (1H FY2026) Target: 5% coal replacement annually

FY2025 1H vs FY2026 1H				
Renewable Energy (MW)	228	433	104%	
Biomass (kt)	14	122	771%	
GHG Intensity	6.15	5.70	7.32%	

Q1 FY2026 – Key Carbon reduction and Renewable Energy Initiatives

BU	Category	Initiative	Details	Impact
HZL, Balco, VLJ	Renewable Energy Integration	Round-The-Clock (RE-RTC) Clean Energy Usage	387 MW RE-RTC equivalent used in Q1. Majority of the contribution is by VLJ, HZL and BALCO	Major decarbonization lever
TSPL	Biomass Co-firing	Biomass Usage at TSPL	TSPL has used 65 kt biomass in Q1 FY2026 – exceeding Vedanta’s FY2025 usage of 44 kt	Emission reduction in progress
MEL	Thermal Efficiency	Gross Station Heat Rate (GSHR) Improvement	Achieved 564 kcal/kWh improvement in GSHR over FY2025 baseline. This enhanced efficiency led to significant emission reductions.	85,000 tCO ₂ e avoided in Q1
Cairn	Flaring Reduction	Artificial Gas Lifting– Raag Oil WP-1	Replaced conventional gas lift with artificial gas lifting , resulting in 0.5 MMSCFD gas recovery .	16,000 tCO ₂ e/year avoidance potential
VAB	Waste Heat Recovery	Coke Drying system using Sinter Plant Waste Heat (VAB)	Commissioned in Q1; system under stabilization	Intensity reduction (expected)
ESL	Green Power Procurement	ESL Steel DISCOM Partnership	ESL to source 10% of imported power as green energy via DVC	Clean power transition initiated
Cairn	Methane Emission	OGMP 2.0 Report Submission	First methane emission report submitted to the Oil and Gas	Target set for future reduction

	Management		Methane Partnership (OGMP) 2.0 , including a formal commitment to reduce methane emissions by 30% over the next 5 years .	
	Energy Efficiency Projects	Energy Efficiency Portfolio	11 energy efficiency projects completed across business units	Emission intensity reduction

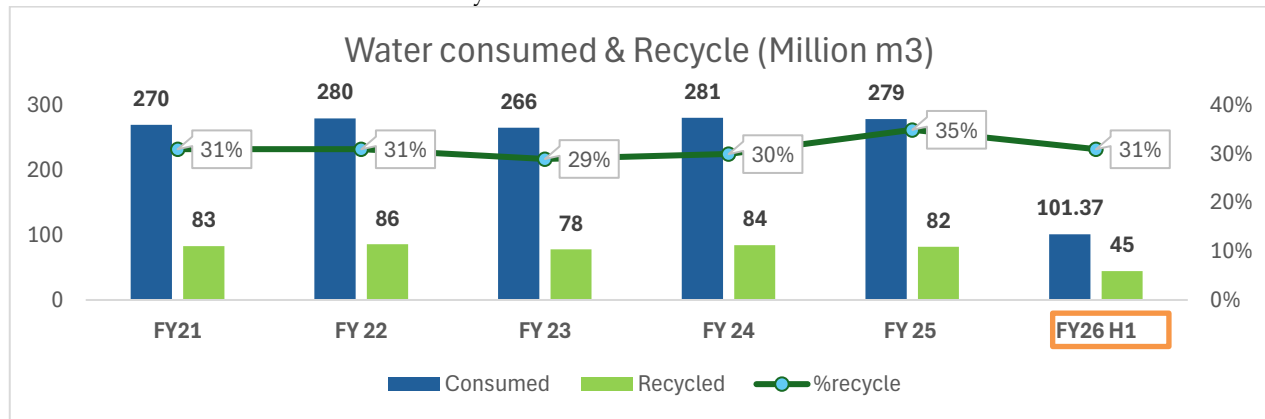
Q2 FY2026 – Key Carbon reduction and Renewable Energy Initiatives

BU	Category	Initiative	Details	Impact
HZL, Balco, VLJ	Renewable Energy Integration	Round-The-Clock (RE-RTC) Clean Energy Usage	399 MW RE-RTC equivalent used till Q2. Majority of the contribution is by VLJ, HZL and BALCO	Major decarbonization lever
TSPL	Biomass Co-firing	Biomass Usage at TSPL	TSPL has used 119 kt biomass till Q2 FY2026 – surpassing its Q1 FY2026 performance of 64 kt	Emission reduction in progress
VAB	Energy Efficiency	PAT Cycle-7 – ESCerts Award	Awarded 19,261 Energy Saving Certificates (ESCertS) for the period FY2022–FY2025 under PAT Cycle-7, recognizing energy performance improvement.	Projected financial gain > ₹4 crore through enhanced energy efficiency and cost optimization
Facor	Energy transition	-	Signed an MoU with Indian Oil Corporation Limited (IOCL) to transition from furnace oil to sustainable LPG for operations.	Estimated annual emission reduction of ~3,020 tCO₂e , reinforcing commitment to Net Zero 2050 .
MEL	Energy Efficiency	-	- VFD installed at Unit 4 ID Fans - Efficient boiler light up – LDO consumption reduced by 50 KL in light ups. - Replaced 250 W lightings with 150 W LED	1502.86 tCO₂e carbon reduced in Q2 134 tCO₂e carbon reduced in Q2 669.6 tCO₂e carbon reduced in Q2
HZL	Sustainable Mining / Decarbonization	Launch of India's First Diesel-Electric Load Haul Dump (LHD) Machine	Inaugurated the Caterpillar R2900 XE Diesel-Electric LHD at Rajpura Dariba Mine .	Expected to cut underground mining emissions by ~30% , reducing operational carbon footprint.
HZL	Green Logistics / Supply Chain Decarbonization	Partnership with Greenline Mobility Solutions Ltd	Signed two MoUs to accelerate supply chain decarbonization: (1) Deployment of 100 EV trucks with battery swapping for concentrate transport between mines and smelters – India's first commercial-scale initiative ; (2) Addition of LNG trucks to the finished goods fleet, doubling LNG capacity .	Supports low-carbon logistics , reduces emissions across the supply chain, and advances sustainable transportation goals .

GHG emissions (million TCO ₂ e)-	1H FY2026	1H FY2025	FY2025	FY 24	FY 22	FY 23	FY 21
Scope 1 (direct)	32.99	33	63.28	61.3	57.1	59.5	58.9
Scope 2 (indirect)	1.82	1.96	3.90	4.6	8.2	3.3	1.3
Total	34.82	34.96	67.18	65.9	65.4	62.8	60.3

Aim 5: Achieving net water positivity by 2030.

With many of our operations in water-stressed areas, we maintain sustained focus on efficient water use, & giving back fresh water to the society. Not only are we exploring less water-intensive technologies and embedding circularity in our water management, but also ensuring water security in areas where we operate by replenishing water in watersheds and other community sources.



Key Water Metrics

Metric	FY20261H	FY20251H
Water Recycled	45 million m ³	43 million m ³

Q1 FY2026 Business Unit Achievements

BU	Initiative	Description	Water Saved / Reused
HZL	Achieves 3.32x Water Positivity	Significant improvement from 2.41x to 3.32x, independently verified by DNV; maintained zero liquid discharge	Benchmark achievement
VLL	Integrated Watershed	37 water structures completed at VLL, will enhance water recharge potential	Potential recharge capacity: 3.18 lakh m ³
Cairn	Backwash Water Recovery & Reuse	Segregation and reuse of Activated Carbon Filter (ACF) & Ultrafiltration (UF) backwash water for injection water make-up	29,575 m ³ reused
MEL	ETP Water Utilization – Phase 2 Ash System	Replacing service water with treated ETP water	14,400 m ³ saved
MEL	Control Monitoring Basin Reuse – Phase 1	Wastewater reused in ash conditioner instead of fresh service water	13,500 m ³ saved
MEL	Saline Water Usage Across Operations	100% use of saline water, eliminating freshwater consumption	Freshwater use = 0%

Q2 FY2026 Business Unit Achievements

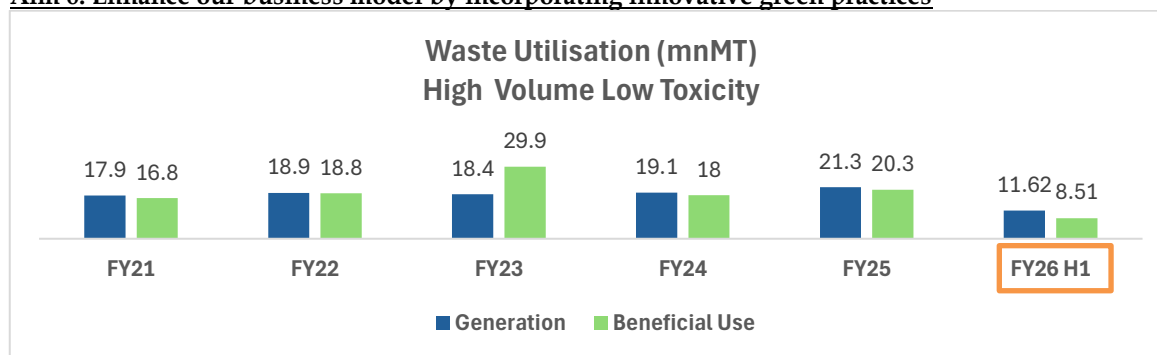
BU	Initiative	Description	Impact
VLL	Smart Cooling, Sustainable Saving – Fresh Raw Water	Replaced Fresh Raw Water (FRW) with Auxiliary Cooling Water (ACW) in vacuum pump system by integrating ACW return and	- Water Savings: 262,800 cubic meters/year - Water Cost Savings:

	(FRW) Reduction in Calciner	inlet lines, eliminating FRW usage.	₹22.33 Lakhs/year - Steam Savings: 13,140 Tonnes/year - Steam Cost Savings: ₹1.64 Crores/year - Total Annual Savings: ₹1.87 Crores
VLL	Reuse of Filter Backwash in Water Treatment Plant (WTP) as Raw Water	Redirected backwash water to 5A Tank for reuse in Water Treatment Plant (WTP), creating a closed-loop system and eliminating wastage.	- Water Savings: 182,500 cubic meters/year - Water Cost Savings: ₹15,60,375/year - Material Cost Savings (using scrap): ₹1,48,914/year - Total Annual Savings: ₹17,09,289
VLL	Water Recovery from Ash Pond	Initiative to recycle water stored in ash pond, contributing to water conservation.	- Water Savings: 200,000 cubic meters/year
Cairn	Rainwater Harvesting Structures in Barmer Community	Developed 115 rainwater harvesting structures (Nadis – 4, Khadins – 100, Rooftop structures in schools – 11) to harvest rainwater in Barmer area.	- Rainwater Harvesting Capacity: 0.23 million kilolitres/year (230,000 cubic meters/year)
IOB	Water Footprint Reduction at IOK – Integrated Projects	• Roof top rainwater harvesting for admin block • Watershed Management Study & Implementation • Groundwater recharge pits	- Reduction in dependency on external water sources - Enhanced groundwater recharge and water sustainability
MEL	Saline water usage across operations	100% use of saline water, eliminating Freshwater consumption	Freshwater use = 0%

Strategic Water Stewardship Focus

- ✓ **Localized, community-driven water initiatives**
- ✓ **Circular water use:** Recycling, reuse, treatment
- ✓ **Infrastructure development:** Water Treatment Plants, STPs, Rainwater Systems
- ✓ **Community Impact:** Contributing to regional water security in water-stressed zones

Aim 6: Enhance our business model by incorporating innovative green practices



During 1H, overall waste utilization showed a temporary dip, primarily due to the monsoon season, which posed logistical and transportation challenges across several sites. These variations are seasonal and expected to recover as conditions stabilize in the coming quarter. Focused efforts are already underway to enhance material handling efficiency and resume optimal waste utilization levels, ensuring continued progress toward our circularity and compliance goals.

1H FY2026 Key Performance Highlights

Metric	FY2026 1H	FY20251H
HVLT Utilization	74%	85%

Fly Ash Utilization	82%	101%
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Waste Utilization & Resource Recovery Performance

Q1FY2026 Business Unit Initiatives

BU	Initiative	Description	Impact / Metrics
HZL	EcoPro Earth MoU	Partnership to convert industrial waste into value-added construction products (paver blocks, bricks, planters, etc.)	Circular economy initiative launched
MEL	Fly Ash Utilization Contract	Contract for 1.5 lakh tons of fly ash to cement industry for reuse	Significant step toward 100% utilization
VAL	Graphite Recovery Innovation	Patented tech to recover >99% pure graphite from aluminium waste	Reduces import dependency; waste-to-resource breakthrough

Q2 FY2026 Business Unit Initiative

BU	Initiative	Description	Impact / Metrics
VLL	- Red 2 Green (R2G) Revolution - Red Mud as Embankment Material for Highways (CRRI-NHAI Partnership)	- A flagship circular economy program to transform bauxite residue from a liability into a portfolio of value-added products, eliminating waste streams and creating new revenue channels. - Landmark collaboration with CRRI and NHAI to utilize red mud as a structural fill and embankment material for national highway construction, replacing conventional soil and moorum.	- Target to valorize 2.79 million tonnes of bauxite residue in FY2026; progress toward 100% circularity. - Sanctioned 2 km of National Highway (OD-08) using red mud; projected consumption of ~80,000 MT red mud

Biodiversity Conservation – FY2026 Highlights

Tree Plantation (1T. Org Initiative)

Metric	1H FY2026	Cumulative (FY2026 1H)	Target (2030)
Trees Planted	0.71 million	3.71 million	7 million Trees

Context: Contributing towards World Economic Forum’s **1T. Org** global reforestation movement, targeting large-scale (1 trillion trees) ecological restoration by 2030.

Q1 FY2026 Business Unit Initiatives

BU	Initiative	Key Highlights	Impact
Cairn	Cairn Tree Plantation	Across Rajasthan, Gujarat, Andhra Pradesh	completed plantation of 0.79 million trees (cum. no. from FY23) by Q1 FY2026 which is 40% of 2 million trees plantation by 2030 commitment
VLL	Mo Gachha Mo Parivar (Lanjigarh)	Community afforestation in Odisha	15,940+ saplings planted till Q1

Cairn	Avian Protection (Cairn)	Bird caps, spikes over transmission lines	140 km coverage
Cairn	Wildlife Water Units	Installed in Barmer forest areas	Supports forest fauna

Q2 FY2026 Business Unit Initiatives

BU	Initiative	Key Highlights	Impact
Vedanta Aluminium	“Ek Ped Maa Ke Naam” Plantation Drive	Committed to a large-scale plantation program under the national campaign “Ek Ped Maa Ke Naam.”	2,00,000 saplings to be planted
Cairn Oil & Gas	Van Mahotsav Plantation Drive	Organized extensive plantation of indigenous species during Van Mahotsav celebrations across Rajasthan.	45,000 saplings planted
Hindustan Zinc Ltd. (HZL)	Green Cover Reclamation – Chanderiya Lead Zinc Smelter	Transformed industrial land into green cover using Mycorrhiza technology for enhanced soil health.	26,000+ saplings planted, reclaiming 13 hectares into productive green space.
Vedanta Limited – Lanjigarh (VLL)	Habitat Restoration Plantation Initiative	Continued habitat restoration efforts through plantation drives around operational areas.	15,220 saplings planted
Facor	Community Plantation Drive – ‘Ek Ped Maa Ke Naam’	Organized plantation and sapling distribution drives across plant and mining areas.	13,215 saplings planted/distributed
Vedanta Iron Ore Karnataka (IOK)	Collaborative Plantation with Sirigere Mutta	Partnered with Sirigere Mutta to plant fruit-bearing trees promoting community participation.	10,000 saplings planted
Vedanta Sesa Goa	FY2026 Plantation Target Achievement	Surpassed the target of 60,000 through focused plantation efforts across operational areas.	61,400 saplings planted
Hindustan Zinc Ltd. (HZL)	Baghdarra Crocodile Reserve Plantation – ‘Ek Ped Maa Ke Naam’	Conducted plantation drive with strong employee participation under the flagship campaign.	5,000 saplings planted

Biodiversity Management

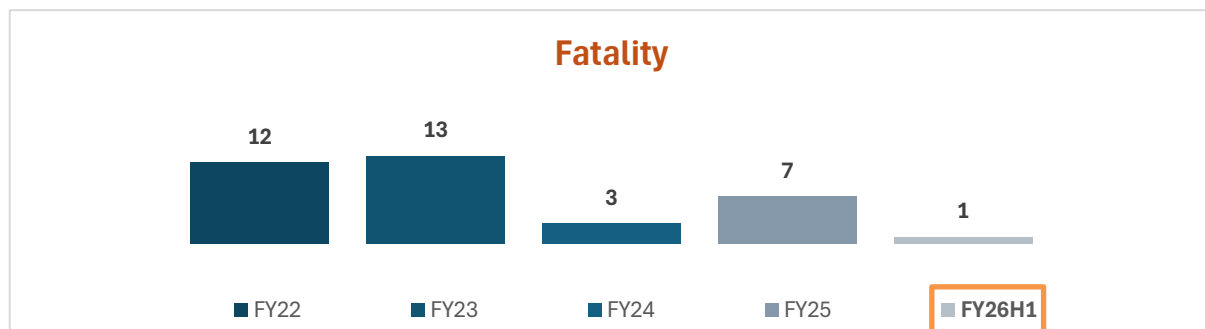
Initiative	Status
Implementation Plans for No Net Loss (NNL)	In Progress

Strategic Biodiversity Focus

- ✓ Site-specific **Biodiversity Action Plans**
- ✓ Alignment with **global frameworks** (e.g., IBAT, IUCN)
- ✓ Integration of BMPs into operational planning
- ✓ Reforestation as a **carbon sink** and habitat restoration strategy

Pillar 3 – Transforming the Workplace

Aim 7: Prioritizing safety and health of all employees

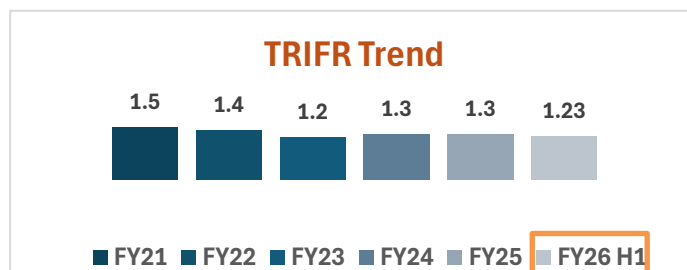


Driven by our commitment to zero harm, we continued strengthening our safety systems and culture across all operations. Unfortunately, one fatality occurred during the quarter (a BP employee at VALL), the incident was thoroughly investigated, and learnings have been shared across all business units for horizontal deployment. Business units continued to track key safety KPIs with reinforced focus on visible felt leadership, infrastructure integrity, and closure of serious potential observations. Alongside these, initiatives such as enhanced business partner engagement, continuous monitoring of critical controls, and cross-site learning from HIPOs and incident investigations are being actively driven to further strengthen our safety culture and overall risk resilience.

Summary of actions taken for progressing safety program

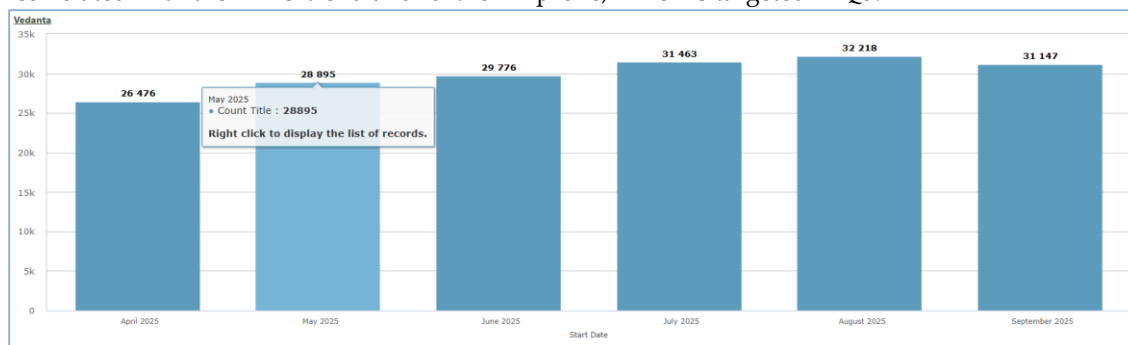
1. Critical Risk Management:

- Monthly inspections increased from 8.5K+ (Apr'24) per month to 31K+ (Sep'25) per month, which is a positive sign; 94K+(31K+ in July'25, 32K+ in Aug'25, & 31K+ in Sep'25) inspections are carried out in FY2026 Q2, as shown in below figure.



Overall CRM Inspections

- To further strengthen Critical Risk Management (CRM), observations are analyzed, and systemic action plans are generated for consistent gaps. 280 systemic action plans are generated in FY2026 YTD and 33% compliance achieved so far. The Effect of systemic actions taken is to be correlated with the HIPO trend and further improve, which is targeted in Q3.



2. Safety Improvement Program:

As part of risk mitigation, BUs are asked to identify their top three safety risks using CRM and incident data and implement time-bound safety actions that incorporate enhanced leadership engagement among other program requirements. This initiative, launched in July 2025, has been integrated into the monthly CEO Business Performance Review meeting.

3. Leadership Engagement:

Leadership engagement on the ground is being tracked. In FY2026 YTD, ~11.5k VFLs and 78k+ Safety Interactions are carried out to continuously engage with employees.

4. Previous Fatality CAPA implementation across Vedanta:

As part of horizontal deployment, BUs till date are implementing and regularly verifying its effectiveness - alert wise. From Jul'25, all administrative controls were brought under defined matrix, risk wise, and named as Rule matrix, with compliance at 91%. The same was launched in Enablon and will be tracked month on month from Sep'25. Engineering controls are already being tracked through infrastructure matrix, with current compliance at 86%.

5. Risk Governance: Each risk sponsor (CEO) conducting monthly risk meetings to review key parameters of their risks, including CRM, Infrastructure matrix, Fatality CAPA, and leading-lagging indicators

6. Cross Business Audit: The audit schedule was released in Q1, with audits commencing from Q2 to identify ground-level implementation gaps and facilitate the sharing of best practices related to VSS. In FY2026 YTD, audits at ESL, Balco and Cairn – RGT,MPT were carried out.

Aim 8: Promote gender parity, diversity, and inclusivity.

Empowering diverse talent remains central to our organizational growth strategy. This quarter also, we remained focus on strengthening representation, inclusion, and equity across all levels. Dedicated initiatives continued to create pathways for women in leadership, expand opportunities for the LGBTQ+ and transgender communities, and enhance accessibility for persons with disabilities.

% till Q1 FY2026	Overall (For FTE)	Leadership	Technical Function	Enabling Function	Decision Making Bodies
Gender Diversity	22%	8.4%	14.8%	36%	27%

Aim 9: Align with global business standards of corporate governance

Aim 9 ensuring that environmental and social considerations are embedded in our decision-making processes and corporate oversight structures. We actively monitored evolving global ESG regulations, industry frameworks, and investor expectations, using these insights to refine policies and align with best-in-class governance practices. Key updates were driven through Board-approved resolutions, demonstrating top-level accountability. We also advanced our approach to linking employee and executive compensation to ESG performance, further embedding metrics such as safety, sustainability, and carbon footprint reduction into performance evaluation systems – to strengthen organizational alignment with long-term ESG priorities.

- HZL become the first Indian company to join the International Council on Mining and Metals (ICMM), marking a pivotal milestone that places India firmly on the global map of responsible mining.

ICMM is a leadership body of 26 world's leading mining and metals companies such as Glencore, Rio Tinto, BHP, Anglo American, and Vale, etc., which are committed to advancing sustainable development, transparency, and ethical practices across the mining value chain. Hindustan Zinc's membership comes following a rigorous independent assessment and endorsement by ICMM's Council, comprising the CEOs of member companies, based on recommendations from the Independent Expert Review Panel (IERP). This marks the council's first new member since 2021 and reaffirms ICMM's deepening engagement in South Asia.

Award & Accolades

Site/Location	Award Details				
	Name of the Award	Category	Purpose	Awarding Organization	Level (National/State/Industry/Internal)
BALCO	Supply Chain Management Award 2025	Supply Chain	BALCO Clinches Trailblazer Title for Supply Chain Management at ET Edge SCM	ET Edge	National

			Awards 2025.		
BALCO	ICC National Occupational Health Safety Awards 2025	Safety	BALCO Wins Gold at 7th ICC National Occupational Health Safety Conference & Awards 2025	ICC	National
VLJ	CII - ITC Sustainability Awards	Sustainability	Honoured for Excellence in Energy, Safety & Women Empowerment	CII - ITC	National
Facor	CII-SHE Excellence Award	Safety	Excellent Performance in Safety front	CII	National
Facor	3 rd Edition of Annual Sustainability Symposium and Excellence Award	HSES	Excellence in community driven sustainability impact category	Indian chamber of Commerce (ICC)	National
Sterlite Copper - Silvassa	People First HR Excellence Award	HR	Individual Category: 1.HR Rising Star 2.HR Future Leader Group Award: 1. Learning & Development 2.Employee Engagement 3.Talent Management 4.Technology Deployment in HR	People First	National
Facor	People First HR Excellence Award	HR	Excellent performance in HR front	People First	National
VLL	9 th National Energy Efficiency Circle Competition 2025	Carbon & Energy	Earned the 2 nd Runner-up position in the Best Energy Efficient Designated Consumer Category under the BEE PAT scheme	CII	National
Cairn	Best Companies for Women in India Award	HR	Recognized as amongst the India's Top 10 Best Companies for Women for 2 nd	Avtar and Seramount BCWI	National

			time in a row		
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RISK AND UNCERTAINTIES SECTION

Vedanta is the world's foremost natural resources conglomerate, with strategic assets in India, South Africa and Namibia. Our extensive operations span zinc-lead, silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas, with a market-leading position across most. Vedanta operates across the value chain, undertaking exploration, asset development, extraction, processing and value addition. We are leaders in most of the segments we operate in, playing a key role in enabling resource sufficiency at scale. We believe that large-scale environment conservation and community empowerment make our business intrinsically strong and future ready.

Being a global natural resources organization, our businesses are exposed to a variety of risks. It is therefore essential to have in place the necessary systems and a robust governance framework to manage risk, while balancing the risk-reward equation expected by stakeholders. Our risk management framework is designed to help the organization meet its objectives through alignment of operating controls to the mission and vision of the group.

Our risk management framework is designed to be simple, consistent, and clear for managing and reporting risks. We have a multi-layered risk management framework aimed at effectively mitigating the various risks which our businesses are exposed to during their operations as well as in their strategic actions. We identify risks at the individual business level for existing operations as well as for ongoing projects through a consistently applied methodology.

Formal discussion on risk management take place at the business level review meetings periodically. The respective businesses review the risks, changes in the nature and extent of major risks since the last assessment, control measures and further action plans. These meetings are chaired by business executive committee members, senior management and concerned functional heads. Risk officers have been formally nominated at all operating businesses as well as Group level whose role is to create awareness on risks at senior management level and to develop and nurture a risk management culture within the businesses.

Together, our management systems, organizational structures, processes, standards and Code of Conduct and Ethics form the system of internal control that governs how the Group conducts its business and manages the associated risks. The Board has ultimate responsibility for the management of risks and for ensuring the effectiveness of internal control systems. The Board reviews the risk matrix, significant risks and the mitigating actions we put in place.

The Board in turn is assisted by the Group Risk Management Committee (GRMC) in evaluating the design and effectiveness of the risk mitigation plan and control systems. The GRMC meets every quarter and comprises the Group Executive Officer, , Group Chief Financial Officer, and Director – Management Assurance. The Group Head – Health, Safety, Environment & Sustainability is invited to attend these meetings. The committee discusses key events impacting the risk profile, principal risks and uncertainties, emerging risks and progress against planned actions.

In addition to the above structure, other key risk governance and oversight committees in the group include the following:

- Committee of Directors (COD) comprising of Executive Directors and an Independent Director supports the Board by considering, reviewing & approving all borrowing & investment related proposals within the overall limits approved by the Board. Invitees to these committee meetings are the CEO, business CFOs, Group Head Treasury and BU Treasury Heads depending upon the agenda matters.
- Sustainability Committee reviews sustainability related risks.

In addition to the above, there are various group level ManCom such as Core Group, Finance

ManCom, Sustainability – HSE / ESG ManCom, CSR ManCom, etc. who work on identifying risks in those specific areas and mitigating them.

Principal risks and uncertainties and detailed information on the impact of these risks as well as the identification and mitigation measures adopted by management have been documented in Vedanta's Annual Report.

Listing of risks:

- Access to capital
- Decarbonization and climate change
- Health, safety and environment
- Managing relationship with stakeholders
- Price (metal, oil, ore, power, etc.), currency and interest rate volatility
- Stability of tailings dams, process water lakes & ponds
- Shortfall in achievement of expansion projects stated objectives
- Reputation risk – market / public perception
- Regulatory and legal risk
- Tax related matters
- Discovery risk
- Operational Performance & Asset Integrity – Reliability, Productivity, Predictability
- Breaches in IT / cybersecurity
- Talent Management and Industrial Labour Relations
- Resource Nationalism / Transparency (regulatory scanner on resource companies)
- Loss of assets or profit due to natural calamities and manmade disaster
- Disruptions due to innovation / digitization

It may be noted that the order in which these risks appear does not necessarily reflect the likelihood of their occurrence or the relative magnitude of their impact on our business.

Vedanta Resources Limited

Interim results for the Six months ended 30 September 2025

Condensed Consolidated Financial Statements for the Six months ended 30 September 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

(US\$ million)

	Six months ended 30 September 2025 (Unaudited)			Six months ended 30 September 2024 (Unaudited)		
Note	Before Special items	Special items (Note 5)	Total	Before Special items	Special items (Note 5)	Total
Revenue	9,367	-	9,367	8,668	-	8,668
Cost of sales	(7,201)	(75)	(7,276)	(6,427)	(27)	(6,454)
Gross profit	2,166	(75)	2,091	2,241	(27)	2,214
Other operating income	133	-	133	195	-	195
Distribution costs	(171)	-	(171)	(181)	-	(181)
Administrative expenses	(299)	(164)	(463)	(323)	-	(323)
Net impairment (Charge)/Reversal	-	-	-	-	279	279
Operating profit	1,829	(239)	1,590	1,932	252	2,184
Investment revenue	128	-	128	131	874	1,005
Finance costs	(781)	-	(781)	(1,063)	-	(1,063)
Other gains and (losses) [net]	(4)	-	(4)	5	16	21
Profit/(loss) before taxation (a)	1,172	(239)	933	1,005	1,142	2,147
Net tax (expense)/credit (b)	(434)	60	(374)	(315)	(97)	(412)
Profit/(loss) for the period (a+b)	738	(179)	559	690	1,045	1,735
Attributable to:						
Equity holders of the parent	99	(101)	(2)	18	977	995
Non-controlling interests	639	(78)	561	672	68	740
Profit/(loss) for the period	738	(179)	559	690	1,045	1,735

The accompanying notes from 1 to 14 forms part of Condensed Consolidated Financial Statements for the six months ended 30 September 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(US\$ million)

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Profit for the period	559	1,735
Items that will not be reclassified subsequently to income statement:		
Remeasurement of net defined benefit plans	(4)	(4)
Tax effects on net defined benefit plans	1	1
Gain on fair value of financial asset equity investment	3	1
Total (a)	-	(2)
Items that may be reclassified subsequently to income statement:		
Exchange differences arising on translation of foreign operations	(112)	37
Loss on cash flow hedges	(125)	(16)
Tax effects arising on cash flow hedges	31	4
Loss on cash flow hedges recycled to income statement	(42)	(4)
Tax effects arising on cash flow hedges recycled to income statement	10	1
Gain on fair value of financial asset debt investment	3	2
Total (b)	(235)	24
Other comprehensive (loss)/income for the period (a+b)	(235)	22
Total comprehensive income for the period	324	1,757
Attributable to:		
Equity holders of the parent	(104)	1,005
Non-controlling interests	428	752
Total comprehensive income for the period	324	1,757

The accompanying notes from 1 to 14 forms part of Condensed Consolidated Financial Statements for the six months ended 30 September 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(US\$ million)

	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Assets		
Non-current assets		
Goodwill	135	135
Intangible assets	60	66
Property, plant and equipment	17,123	16,996
Exploration and evaluation assets	294	296
Financial asset investments	193	187
Non-current tax assets	171	181
Other non-current assets	998	1,079
Financial Instruments (derivatives)	10	-
Deferred tax assets	418	383
	19,402	19,323
Current assets		
Inventories	2,194	1,866
Trade and other receivables	1,683	1,747
Financial instruments (derivatives)	35	51
Current tax assets	41	17
Short-term investments	2,073	2,066
Cash and cash equivalents	686	601
	6,712	6,348
Total assets	26,114	25,671
Liabilities		
Current liabilities		
Borrowings	3,680	3,389
Operational buyer's credit/supplier's credit	2,036	1,906
Trade and other payables	4,628	4,663
Financial instruments (derivatives)	138	34
Retirement benefits	7	6
Provisions	34	38
Current tax liabilities	191	133
	10,714	10,169
Net current liabilities	(4,002)	(3,821)
Non-current liabilities		
Borrowings	10,317	10,368
Trade and other payables	255	320
Financial instruments (derivatives)	8	5
Deferred tax liabilities	1,421	1,473
Retirement benefits	39	34
Provisions	386	375
Non-equity non-controlling interests	12	12
	12,438	12,587
Total liabilities	23,152	22,756
Net assets	2,962	2,915
Equity		
Share capital	29	29
Hedging reserve	(140)	(81)
Other reserves	(1,336)	(1,293)
Retained earnings	1,209	1,025
Equity attributable to equity holders of the parent	(238)	(320)
Non-controlling interests	3,200	3,235
Total equity	2,962	2,915

The accompanying notes from 1 to 14 forms part of Condensed Consolidated Financial Statements for the six months ended 30 September 2025

Interim Condensed Financial Statements of Vedanta Resources Limited with registration number 4740415 were approved by the Board of Directors on 4 December 2025 and signed on their behalf by

See accompanying notes to the condensed consolidated financial statements



A. R. NARAYANASWAMY

A R Narayanaswamy

(Director)



Surneet Kaur

(Company Secretary)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(US\$ million)

	Note	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024* (Unaudited)
Cash flows from operating activities			
Profit before taxation		933	2,147
Adjustments for:			
Depreciation and amortisation		845	657
Investment revenues		(128)	(1,005)
Finance costs		781	1,063
Other losses and (gains) (net)	6	4	(21)
Loss/(Profit) on disposal of property, plant and equipment		1	(39)
Exploration costs written off		81	15
Share-based payment charge		6	6
Provision for doubtful debts / Expected credit loss (ECL)/bad debts written off		12	17
Liabilities written back		(15)	(38)
Impairment reversal (net)**	5	4	(279)
Other special items	5	164	-
Other non-cash items		-	27
Operating cash flows before movements in working capital		2,688	2,550
Increase in inventories		(392)	(173)
Increase in receivables		(388)	(709)
Increase in payables		379	414
Cash generated from operations		2,287	2,082
Dividend received		2	1
Interest received		63	111
Interest paid		(765)	(957)
Income taxes paid (net of refunds)		(328)	(131)
Net cash inflow from operating activities		1,259	1,106
Cash flows from investing activities			
Purchases of property, plant and equipment, intangibles, exploration and evaluation assets		(1,224)	(904)
Proceeds on disposal of property, plant and equipment, intangibles, exploration and evaluation assets		2	9
Proceeds from redemption of short-term investments	9	8,167	9,664
Purchases of short-term investments	9	(8,255)	(10,599)
Purchase of long-term investments	13	(12)	(62)
Loans given to related parties	13	(0)	-
Loans repaid by related parties	13	0	-
Payment made to site restoration fund		-	(5)
Increase in cash and cash equivalents on regaining control of KCM	3b(i)	-	235
Net cash used in investing activities		(1,322)	(1,662)
Cash flows from financing activities			
Issue of additional shares		-	1,007
Proceeds from sale of equity shares of subsidiary without loss of control		348	866
Dividends paid to non-controlling interests of subsidiaries		(631)	(1,206)
Proceeds from working capital loan (net)	9	(2)	(3)
Proceeds from other short-term borrowings	9	424	939
Repayment of other short-term borrowings	9	(270)	(580)
Proceeds from long-term borrowings	9	2,914	2,305
Repayment of long-term borrowings	9	(2,626)	(2,068)
Payment of lease liabilities	9	(26)	(21)
Net cash inflow from financing activities		131	1,239
Net decrease in cash and cash equivalents		68	683
Effect of foreign exchange rate changes		(14)	4
Cash and cash equivalents at beginning of the period		582	365
Cash and cash equivalents at end of the period		636	1,052

*Restated. Refer note 2(d).

**Impairment reversal of US\$ 4 million is not part of Special Items

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Six months ended 30 September 2025 (Unaudited)

(US\$ million)

	Attributable to equity holders of the parent					Non-controlling Interests	Total equity
	Share capital	Hedging Reserve ²	Other reserves ¹	Retained earnings	Total		
Balance as at 1 April 2025	29	(81)	(1,293)	1,025	(320)	3,235	2,915
Profit for the period	-	-	-	(2)	(2)	561	559
Other comprehensive (loss)/income for the period	-	(59)	(43)	-	(102)	(133)	(235)
Total comprehensive income/(loss) for the period	-	(59)	(43)	(2)	(104)	428	324
Dividends paid/payable	-	-	-	-	-	(631)	(631)
Exercise of stock options of subsidiary	-	-	-	-	-	1	1
Acquisition/change/sale of stake in subsidiary ³	-	-	-	186	186	162	348
Other changes in non-controlling interests ⁴	-	-	-	-	-	5	5
Balance as at 30 September 2025	29	(140)	(1,336)	1,209	(238)	3,200	2,962

1. Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.
2. Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
3. During the six months ended 30 September 2025, VEDL has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,679,548,419 shares to 2,61,28,48,419 equity shares by way of an offer for sale for a net consideration of US\$ 348 million (INR 3,015 Crore), resulting in net effect of US\$ 186 million on retained earnings attributable to equity holders of VRL. Consequent to the aforesaid sale, the VEDL's overall stake has decreased from 63.42% to 61.84% of the total paid-up share capital of HZL.
4. Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.

For the year ended 31 March 2025 (Audited)

(US\$ million)

Particulars	Attributable to equity holders of the parent						Total equity
	Share capital	Hedging reserve ²	Other reserves ¹	Retained earnings	Total	Non-controlling Interests	
Balance as at 01 April 2024	29	(94)	(792)	(2,571)	(3,428)	2,580	(848)
Profit/(Loss) for the year	-	-	-	1,617	1,617	1,394	3,011
Other comprehensive income/(loss) for the year	-	13	(54)	-	(41)	(33)	(74)
Total comprehensive income/(loss) for the year	-	13	(54)	1,617	1,576	1,361	2,937
Dividends paid/payable	-	-	-	(15)	(15)	(1,364)	(1,379)
Exercise of stock options of subsidiary	-	-	-	7	7	2	9
Acquisition/change/sale of stake in Subsidiary ^{4,5}	-	-	-	502	502	368	870
Issuance of additional shares by subsidiary ⁴	-	-	-	1,005	1,005	-	1,005
Derecognition of put option liability	-	-	-	18	18	14	32
Derecognition of non-controlling interest	-	-	-	17	17	(17)	-
Recognition of minority of KCM (note 3(b)(i))	-	-	-	-	-	300	300
Transfer of other reserves of HZL to retained earnings ⁶	-	-	(447)	447	-	-	-
Other changes in non-controlling interests ³	-	-	-	(2)	(2)	(9)	(11)
Balance as at 31 March 2025	29	(81)	(1,293)	1,025	(320)	3,235	2,915

- Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.
- Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to consolidated income statement when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
- Includes purchase of shares by Vedanta Limited through ESOP trust for its stock options and share-based payment charge by subsidiaries.
- During the year ended 31 March 2025, VRL's subsidiary Finsider International Company Limited ("FICL") sold its shareholding from 163,464,540 to Nil equity shares in Vedanta Limited ("VEDL") for a net consideration of US\$ 494 million, resulting in net effect of US\$ 402 million on retained earnings attributable to equity holders of VRL. Additionally, VEDL issued 19,31,81,818 additional equity shares through Qualified Institutions Placement ("QIP") raising ~ US\$ 1,005 million (₹ 8,500 crore), resulting in net effect of US\$ (95) million on retained earnings attributable to equity holders of VRL. Consequently, VRL overall stake reduced from 61.95% to 56.47% of the total paid-up share capital of VEDL.
- During the year ended 31 March 2025, VEDL has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of US\$ 376 million (₹ 3,134 Crore), resulting in net effect of US\$ 195 million on retained earnings attributable to equity holders of VRL. Consequent to the aforesaid sale, the VEDL's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL.
- During the year ended 31 March 2025, the Hon'ble NCLT vide its order dated 16 July 2024 ("the Order") has sanctioned the Scheme of Arrangement ("the Scheme") at Hindustan Zinc Limited ("HZL") which envisages transfer of the entire balance of US\$ 1,242 million standing to the credit of the Other Reserves ("OR") of HZL as at 31 March 2024 to Retained Earnings ("RE"). The certified true copy of the said Order was filed with the Registrar of Companies on 22 July 2024, and accordingly the Scheme has come into effect. HZL will maintain the minimum net worth as per the undertaking given to NCLT and as mentioned in the Order.

For the Six months ended 30 September 2024 (Unaudited)

(US\$ million)

	Attributable to equity holders of the parent						Total equity
	Share capital	Hedging Reserve ²	Other reserves ¹	Retained earnings	Total	Non-controlling Interests	
Balance as at 1 April 2024	29	(94)	(792)	(2,571)	(3,428)	2,580	(848)
Profit for the period	-	-	-	995	995	740	1,735
Other comprehensive income/(loss) for the period	-	(6)	16	-	10	12	22
Total comprehensive income/(loss) for the period	-	(6)	16	995	1,005	752	1,757
Dividends paid/payable	-	-	-	-	-	(1,206)	(1,206)
Exercise of stock options of subsidiary	-	-	-	4	4	1	5
Acquisition/change/sale of stake in subsidiary ^{4,5}	-	-	10	492	502	368	870
Issuance of additional shares by subsidiary ⁴	-	-	-	1,005	1,005	-	1,005
Derecognition of put option liability	-	-	-	18	18	14	32
Derecognition of non-controlling interest	-	-	-	17	17	(17)	-
Recognition of minority of KCM	-	-	-	-	-	277	277
HZL other reserve to retained earnings ⁶	-	-	(447)	447	-	-	-
Other changes in non-controlling interests ³	-	-	-	-	-	3	3
Balance as at 30 September 2024	29	(100)	(1,213)	407	(877)	2,772	1,895

- Other reserves comprise currency translation reserve, merger reserve, investment revaluation reserve, debenture redemption reserve, capital redemption reserve and the general reserves established in the statutory accounts of the Group's subsidiaries.
- Hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges, which is recognised in OCI and later reclassified to statement of profit and loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.
- Includes share-based payment charge by subsidiaries.
- During the six months ended 30 September 2024, VRL's subsidiary Finsider International Company Limited ("FICL") sold its shareholding from 163,464,540 to Nil equity shares in Vedanta Limited ("VEDL") and additionally, VEDL, issued 19,31,81,818 additional equity shares through Qualified Institutions Placement ("QIP") raising ~ US\$ 1,007 million (₹ 8,500 crore). Consequently, VRL overall stake reduced from 61.95% to 56.47% of the total paid-up share capital of VEDL.
- During the six months ended 30 September 2024, VEDL has reduced its shareholding in its subsidiary, Hindustan Zinc Limited ("HZL") from 2,74,31,54,310 shares to 2,67,95,48,419 equity shares by way of an offer for sale for a net consideration of US\$ 375 million (₹ 3,134 Crore), resulting in net gain of US\$ 252 million (₹ 2,106 Crore). Consequent to the aforesaid sale, the VEDL's overall stake has decreased from 64.92% to 63.42% of the total paid-up share capital of HZL.
- During the six months ended 30 September 2024, the Hon'ble NCLT vide its order dated 16 July 2024 ("the Order") has sanctioned the Scheme of Arrangement ("the Scheme") at Hindustan Zinc Limited ("HZL") which envisages transfer of the entire balance of US\$ 1,242 million standing to the credit of the Other Reserves ("OR") of HZL as at 31 March 2024 to Retained Earnings ("RE"). The certified true copy of the said Order was filed with the Registrar of Companies on 22 July 2024, and accordingly the Scheme has come into effect. HZL will maintain the minimum net worth as per the undertaking given to NCLT and as mentioned in the Order.

Group Overview

Vedanta Resources Limited (“Vedanta” or “VRL” or “Company”), a company limited by shares and incorporated and domiciled in the United Kingdom. Registered address of the Company is C/O TMF Group 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ. Vedanta and its consolidated subsidiaries (collectively, the “Group”) is a diversified natural resource group engaged in exploring, extracting and processing minerals and oil and gas. The Group engages in the exploration, production and sale of zinc, lead, silver, copper, aluminium, iron ore and oil and gas and has a presence across India, South Africa, Zambia, Namibia, Ireland, Australia, Liberia and UAE. The Group is also in the business of commercial power generation, steel manufacturing and port operations in India and manufacturing of glass substrate in South Korea and Taiwan.

For further details on the Group’s various businesses, refer to the Group’s annual financial statements for the year ended 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation and basis of measurement of financial statements

a) Basis of preparation

The Group’s interim condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as issued by International Accounting Standards Board (IASB) and adopted by UK Endorsement Board. The financial statements for the year ended 31 March 2026 will be prepared in accordance with UK adopted International Financial Reporting Standards (IFRS).

The interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2025, which were prepared in accordance with UK adopted IFRS in conformity with the requirements of Companies Act 2006. Certain financial information that is included in the audited annual financial statements but is not required for interim-reporting purposes has been condensed or omitted. The interim condensed consolidated financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the full year is based on the statutory accounts for the financial year ended 31 March 2025. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor’s report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of an emphasis of matter and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

The Group’s interim condensed consolidated financial statements have been prepared using the going concern basis of accounting. The Group accounts consolidate the assets, liabilities and results of Vedanta Resources Limited and of its subsidiaries companies.

These financial statements are approved for issue by the Board of Directors on 4 December 2025.

These financial statements are presented in US dollars being the functional currency of the Company and all values are rounded off to the nearest million except when indicated otherwise. Amounts less than US\$ 0.5 million have been presented as “0”.

b) Basis of Measurement

The Group’s interim condensed consolidated financial statements have been prepared using an accrual method of accounting and on historical cost convention except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

c) Going concern

The Group has prepared the consolidated financial statements on a going concern basis. The Directors have considered a number of factors in concluding on their going concern assessment.

The Group monitors and manages its funding position and liquidity requirements throughout the year and routinely forecasts its future cash flows and financial position. The key assumptions for these forecasts include production profiles, commodity prices and financing activities.

Prior to current period, the last going concern assessment carried out for the period ended 31 March 2025 was approved by the Board of Directors in June 2025. The Directors were confident that the Group will be able to operate within the levels of its current facilities for the foreseeable future, that the Group will be able to roll-over or obtain external financing as required and that prices will remain within their expected range.

While the mitigating actions as highlighted in the period ended 31 March 2025 financial statements remain available to the Group, following recent significant developments have had a positive bearing on the liquidity and Company's ability to continue as a going concern;

a. Vedanta has raised \$1.5bn to pay existing debt.

The Directors consider that the expected operating cash flows of the Group combined with the current finance facilities which are in place give them confidence that the Group has adequate resources to continue as a going concern.

The Directors have considered the Group's ability to continue as a going concern in the period to 31 March 2027 ("the going concern period") under both a base case and a downside case.

The downside case assumes, amongst other sensitivities, delayed ramp-up and re-opening of projects, deferment of additional capital expenditure and a conservative assumption of uncommitted refinancing.

• Covenant Compliance

The Group's financing facilities, including bank loans and bonds, contain covenants requiring the Group to maintain specified financial ratios. The Group has complied with all the covenant requirements till 30 September 2025.

The Directors of the Group are confident that the Group will be able to comply requisite covenants for the going concern period and will be able to execute mitigating actions as mentioned below, to ensure that the Group avoids, or secures waivers or relaxations for future period breaches, if any, of its covenants during the going concern period.

Mitigating actions

The mitigating options available to the Group and Company to address the uncertainties in relation to going concern include:

- Execution of an off-take agreement covering certain future production and amounting potentially to c. US\$ 1 billion. The Group is currently negotiating with a number of interested bidders for an off-take agreement, under which the Group would receive an advance payment in return for supply of certain future production. However, no agreement has been concluded and there is a therefore uncertainty as to the Group's ability to access these funds.
- Extension of working capital facilities and rollover of commercial papers: As at 30 September 2025, the Group had unutilised working capital facilities amounting to c. US\$ 0.9 billion and commercial papers in issue amounting to c. US\$ 0.2 billion. These facilities are not committed for the full duration of the going concern period to March 2027, but rather must be extended or rolled over. There is therefore a risk that, in adverse market conditions, the Group would not be able to extend or roll over these facilities. However, the Directors assess that the Group

has a strong record of extending and rolling over these short-term facilities and has historically had significantly higher levels of commercial papers in issue.

- Access to buyer's/supplier's credit and customer advances: As at 30 September 2025, the Group had c. US\$ 2.0 billion of supplier's credit and c. US\$ 0.3 billion of advances from customers. These financing arrangements are integral to the business of certain Group divisions but are not committed for the full duration of the going concern period. There is therefore a risk that the Group will not be able to access these financing arrangements in the future. Nevertheless, the Directors note that the Group has in the past consistently obtained supplier credit and customer advances at current levels.

Conclusion

Notwithstanding the factors described above, the Directors have confidence in Group's ability to execute sufficient mitigating actions. Based on these considerations, the Directors have a reasonable expectation that the Group and the Company will meet its commitments as they fall due over the going concern period. Accordingly, the Directors continue to adopt the going concern basis in preparing the Group's consolidated financial statements and Company's standalone financial statements.

2(a) Accounting policies

The interim condensed consolidated financial statements are prepared using the same accounting policies and methods of computation as applied in the audited 31 March 2025 consolidated financial statements of the Group except for those mentioned in 2(b) below.

2(b) Application of new and revised standards

The Group has not adopted, with effect from 01 April 2025, any new and revised standards and interpretations.

The new and amended standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below:

New pronouncement	Effective date
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards	01 January 2026
IFRS 18 – Presentation and Disclosures in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without public accountability: disclosures	01 January 2027
IFRS for SMEs third edition	01 January 2027

The amendments are not expected to have a material impact on the Group. The Group has not early adopted any amendments which has been notified but is not yet effective.

2(c) Foreign Exchange Rate

The following exchange rate to US dollar (\$) has been applied:

	Average rate for six months ended 30 September 2025	Average rate for six months ended 30 September 2024	As at 30 September 2025	As at 31 March 2025
Indian rupee	86.44	83.59	88.80	85.47

2(d) Restatement of the comparative period financial information

The following changes have been made to the comparative period's Consolidated Cash Flow Statement presented within these financial statements:

Receipts from sale of equity shares of subsidiary of US\$ 866 million have been reclassified from investing activities to financing activities in the Consolidated Cash Flow Statement. There is no impact on net cash flows for the period, due to this re-classification.

3(a) Significant Estimates:

(i) Recoverability of deferred tax and other income tax assets

The Group has carried forward tax losses and unabsorbed depreciation that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilized. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the consolidated income statement.

The Group has tax receivables on account of refund arising on account of past amalgamation and relating to various tax disputes. The recoverability of these receivables involves application of judgement as to the ultimate outcome of the tax assessment and litigations. This pertains to the application of the legislation, which in certain cases, is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to make informed decisions.

(ii) Copper operations in Tamil Nadu, India

Existing Plant:

Tamil Nadu Pollution Control Board ("TNPCB") had issued a closure order of the Tuticorin Copper smelter, against which the Group had filed an appeal with the National Green Tribunal ("NGT"). NGT had, on 08 August 2013, ruled that the Copper smelter could continue its operations subject to implementation of recommendations of the Expert Committee appointed by the NGT. The TNPCB had filed an appeal against the order of the NGT before the Hon'ble Supreme Court of India.

In the meanwhile, the application for renewal of Consent to Operate ("CTO") for existing copper smelter was rejected by TNPCB in April 2018. The Company had filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal, the TNPCB vide its order dated 23 May 2018 ordered closure of existing copper smelter plant with immediate effect.

Further, the Government of Tamil Nadu issued orders on the same date with a direction to seal the existing copper smelter plant permanently which were not in accordance with the procedure prescribed under applicable laws. Subsequently, the Directorate of Industrial Safety and Health passed orders dated 30 May 2018, directing the immediate suspension and revocation of the Factory Licence and the Registration Certificate for the existing smelter plant.

The Group appealed this before the NGT. NGT vide its order on 15 December 2018 had set aside the impugned orders and directed the TNPCB to pass fresh orders for renewal of consent and authorization to handle hazardous substances, subject to appropriate conditions for protection of environment in accordance with law.

The State of Tamil Nadu and TNPCB approached the Hon'ble Supreme Court in Civil Appeals on 02 January 2019 challenging the judgement of NGT dated 15 December 2018 and the previously passed judgement of NGT dated 08 August 2013. The Hon'ble Supreme Court vide its judgement dated 18 February 2019 set aside the judgements of NGT dated 15 December 2018 and 08 August 2013 solely on the basis of maintainability and directed the Group to file an appeal in High court.

The Group had filed a writ petition before the Madras High Court challenging the various orders passed against the Group in FY 2018 and FY 2013. On 18 August 2020, the Madras High Court delivered the judgement wherein it dismissed all the Writ Petitions filed by the Group. Thereafter, the Group had approached the Hon'ble Supreme Court and challenged the said High Court order by way of a Special Leave Petition ("SLP").

The Hon'ble Supreme Court, after hearing the parties to the proceedings had dismissed the SLP filed by the Group vide judgment dated 29 February 2024. On 01 April 2024, The Group preferred a review petition before the Hon'ble Supreme Court. In the said review petition, the Group also moved an application for open Court hearing of the review petition. The review petition, along-with the application for listing the review petition in the open Court, was dismissed on 22 October 2024. The Group is currently evaluating legal remedies available to it including filing of curative petition before the Hon'ble Supreme Court.

Additionally, in a Public Interest Litigation (PIL) filed before the Madras High Court seeking to demolish the Copper Smelter Plant and restore the site to its previous state by remediating the environment, the Madras High Court on 11th June 2025, appointed an independent Committee for evaluating the sites and taking steps towards remediation if required. The Committee has been constituted by Chairman Central Pollution Control Board (CPCB) and is expected to take further steps in the matter.

In compliance with the High Court's order, the committee held a personal hearing for the Petitioner and Respondent No. 4 (Vedanta) on 04 August 2025 and accepted their written submissions on 06 August 2025.

Expansion Plant:

Separately, the Group had filed a fresh application for renewal of the Environmental Clearance for the proposed Copper Smelter Plant 2 ("Expansion Project") dated 12 March 2018 before the Expert Appraisal Committee of the Ministry of Environment, Forest and Climate Change ("MoEFCC") wherein a sub-committee was directed to visit the Expansion Project site prior to prescribing the Terms of Reference.

In the meantime, the Madurai Bench of Madras High Court in a Public Interest Litigation held vide its order dated 23 May 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Group to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. The MoEFCC had delisted the Expansion Project since the matter was sub-judice. Separately, State Industries Promotion Corporation of Tamil Nadu Limited ("SIPCOT") vide its letter dated 29 May 2018, cancelled 342.22 acres of the land allotted for the proposed Expansion Project. Further, the TNPCB issued orders on 07 June 2018 directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023.

The Group had approached Madras High Court by way of writ petition challenging the cancellation of lease deeds of land (Gross block: US\$ 4 million (Net block: US\$ nil million)) by

SIPCOT pursuant to which an interim stay had been granted. The Group had also appealed this action before the TNPCB Appellate Authority. The matter has been adjourned until further notice.

As per the Group's assessment, it is in compliance with the applicable regulations and hence preferred a review petition before the Hon'ble Supreme Court. Considering prolonged time of plant closure and uncertainties around opening of plant due to rejection of SLP by Hon'ble Supreme Court, the Group had carried out an impairment assessment, on Tuticorin plant assets having carrying value of US\$ 187 million (including PPE, CWIP and inventory) 31 March 2024 using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory. Accordingly, impairment on assets of US\$ 81 million (including Goodwill of US\$ 12 million, PPE of US\$ 45 million, CWIP of US\$ 16 million and loss on inventory of US\$ 8 million) has been recorded during the year ended 31 March 2024.

The Group has carried out an impairment analysis for existing plant assets using Depreciated Replacement Cost / Scrap Value method for PPE and CWIP, and Net recoverable method for inventory and concluded that there exists no further impairment against the total net carrying values of PPE, CWIP & Inventory as on 30 September 2025 of US\$ 84 million (31 March 2025: US\$ 100 million).

Property, plant and equipment as on 30 September 2025 of US\$ 46 million (31 March 2025: US\$ 48 million) and inventories of US\$ 11 million as on 30 September 2025 (31 March 2025: US\$ 26 million), pertaining to existing and expansion plant, could not be physically verified, anytime during the current period and previous year, as the access to the plant is presently restricted. However, any difference between book and physical quantities is unlikely to be material.

(iii) ESL- Consent to operate ("CTO")

ESL, had filed application for renewal of CTO on 24 August 2017 for a period of five years which was denied by Jharkhand State Pollution Control Board ("JSPCB") on 23 August 2018, as JSPCB awaited response from the MoEFCC over a 2012 show-cause notice. After a personal hearing towards the show cause notice, the MoEFCC revoked the Environment Clearance ("EC") on 20 September 2018. The High Court of Jharkhand granted stay against both revocation orders and allowed the continuous running of the plant operations under regulatory supervision of the JSPCB. Jharkhand High Court, on 16 September 2020, passed an order vacating the interim stay in place beyond 23 September 2020, while listed the matter for final hearing. ESL urgently filed a petition in the Hon'ble Supreme Court, and on 22 September 2020, ESL was granted permission to run the plant till further orders.

The Forest Advisory Committee ("FAC") of the MoEFCC granted the Stage 1 clearance and the MoEFCC approved the related Terms of Reference ("TOR") on 25 August 2020. ESL presented its proposal before the Expert Appraisal Committee ("EAC") after completing the public consultation process and the same has been recommended for grant of EC subject to Forest Clearance by the EAC in its 41st meeting dated 29 and 30 July 2021. Vide letter dated 25 August 2021, the MoEFCC rejected the EC "as of now" due to stay granted by Madras High Court vide order dated 15 July 2021 in a Public Interest Litigation filed against the Standard Operating Procedure which was issued by the MoEFCC for regularization of violation case on 07 July 2021. The Hon'ble Supreme Court vide order dated 09 December 2021 decided the matter by directing the MoEFCC to process the EC application of ESL as per the applicable law within a period of three months. The MoEFCC vide its letter dated 02 February 2022 has deferred the grant of EC till Forest Clearance ("FC") Stage-II is granted to ESL. ESL has submitted its reply against the MoEFCC letter vide letter dated 11 February 2022 for reconsidering the decision of linking EC with FC as the grant of FC Stage - II is not a condition precedent for grant of EC. As per Stage 1 clearance, the Group is required to provide non-forest land in addition to the afforestation cost. The Group, based on the report of an Environment Impact Assessment consultant, had recognised a provision of US\$ 26 million as part of special item during the year ended 31 March

2021 with respect to the costs to be incurred by it for obtaining EC and an additional US\$ 1 million was provided against final order relating to wildlife conservation plan received during the year ended 31 March 2022.

On 05 June 2023, the MoEFCC revoked the FC Stage-I against which ESL has written a letter for reconsideration. Against the revocation, representations have been made by ESL as well as by the State Government for reconsideration of revocation as substantial progress has been made in identification and procurement of the land required in this respect.

With respect to the petition filed against the revocation of EC as stated above, Hon'ble High Court of Jharkhand while considering the fact that modalities are being worked out between the State government, MoEF and ESL, has also taken on record the progress made by the Group in terms of the procurement of land for the purpose of Compensatory Afforestation ("CA") and vide its order dated 01 May 2025 has set aside the revocation of EC on the ground of natural justice and remanded the matter back to MoEF for the fresh hearing within a specified period on the show cause notice issued earlier by them in connection thereof and directed that the Group can continue with its operation subject to final decision of MoEF, under the supervision of JPSCB.

The MoEFCC has directed the State Government for updated status vide letter dated 12 February 2025 post receiving letter dated 01 February 2025 from ESL requesting for consideration in light of the land issues in the State. The MoEFCC is formulating a policy pertaining to CA Land imposition in violation cases. The Policy is awaited and expected to be released shortly. Meanwhile, ESL has applied for FC again in March 2025 (continuation of last FC) in light of the Policy and lapsing of 5 years statutory timeline. Currently the proposal has been approved by the State and forwarded to MoEF for further process which is under consideration as on this date. Meanwhile, MoEF pursuant to the order of Hon'ble High Court of Jharkhand as stated above has concluded its first hearing on 26 May 2025 and issued direction to all the stakeholders to share the relevant documents and a joint inspection of the Steel plant was conducted on 12 June 2025 by MoEF and JPSCB. The 2nd MoEFCC hearing was held on 28 August 2025 whereby all the parties have submitted their representations, and outcome thereof is awaited as on this date.

Pending completion of the entire process and determination of aggregate cost, US\$ 31 million (net of US\$ 36 million paid) towards cost of land and US\$ 23 million towards other related costs etc. (net of US\$ 2 million paid) has been provided on estimated basis in earlier years has been carried forward as on 30 September 2025. Differential amount and/or adjustments in this respect will be given effect on determination thereof. On receipt of EC, application for obtaining CTE and then CTO will be made by ESL.

3(b) Business combinations, acquisitions and disposals

(i) Konkola Copper Mines Plc ("KCM"):

VRL through its wholly owned subsidiary, Vedanta Resources Holdings Limited ("VRHL") holds 79.4% equity stake in KCM. ZCCM Investments Holdings Plc ("ZCCM-IH"), which owns 20.6% of the shares in KCM had obtained an ex parte order from the High Court of Zambia appointing a provisional liquidator ("PL") for KCM in May 2019. As all the significant decision-making powers, including carrying on the business of KCM and taking control over all the assets of KCM, rests with the PL, the appointment of PL had caused loss of its control over KCM. Accordingly, the Group deconsolidated KCM with effect from 21 May 2019. Various legal proceedings were initiated and carried out during 2019–2023.

On 06 November 2023, VRL, ZCCM-IH and KCM signed a new shareholder agreement for KCM as well as an Implementation Agreement that sets out the terms for VRHL's re-entry and new investment into KCM. Post the completion of scheme of arrangement, the provisional liquidator was removed in late July 2024 and the Board of KCM was re-instated on 31 July 2024. This re-instatement of control of VRHL over KCM, meets the definition of business combination as per the principles of IFRS 3. Hence, the transaction was recorded using the acquisition method in consolidated financial Statements of VRL for the year ended 31 March 2025 in accordance with

IFRS 3.

The net assets of KCM recognised as on 30 September 2024 financial statements were based on a provisional assessment of their fair value. The valuation had not been completed by the date the financial statements were approved for issue by the Board of Directors. For the purpose of the annual financial statements for the year ended 31 March 2025, the valuation exercise was completed, and final acquisition accounting was done. The acquisition date fair value of the Property, plant and equipment was recorded at US\$ 2,143 million, a decrease of US\$ 36 million over the provisional value. The value of Mining rights (intangible assets) was recorded at US\$ 565 million, the assessment of which was not completed in September 2024. As a result, in financial statements for the year ended 31 March 2025 there was an increase in the deferred tax liability of US\$ 159 million and an increase in the non-controlling interest of US\$ 23 million. The fair value of the investment held in KCM was increased by US\$ 498 million. Goodwill was recognised at US\$ 135 million against gain on bargain purchase of US\$ 16 million.

Following is the summary:

a) Purchase consideration – US\$ Nil

The assets and liabilities recognised (other than deferred tax liability) on the date of acquisition:

(US\$ millions)

Particulars	As of 31 March 2025
Property, plant and equipment	2,143
Mining rights	565
Other non-current assets	46
Inventories	111
Trade and other receivables	201
Cash and cash equivalents	235
Deferred tax assets	330
Total assets (A)	3,631
Borrowings	634
Provisions	32
Trade and other payables	752
Current tax liabilities	0
Total liabilities (B)	1,418
Net assets acquired (C) = (A) - (B)	2,213

b) Calculation of Goodwill:

(US\$ millions)

Particulars	As of 31 March 2025
Fair value of existing stake	1,538
Fair value of non-controlling interest ("NCI")	300
Deferred tax liability acquired	498
Non-equity non-controlling interests	12
Less: Fair value of net assets acquired (other than deferred tax asset)	(2,213)
Goodwill	135

c) Revenue and loss after tax from the following reporting period:

(US\$ millions)

Particulars	For year ended 31 March 2025	For six months ended 30 September 2024
Revenue	390	1
Loss after tax	-106	-34

d) Revenue and profit after tax from the following reporting period:

(US\$ millions)

Particulars	For year ended 31 March 2025	For six months ended 30 September 2024
Revenue	405	16
Loss after tax	-316	-241

Gain arising on re-measurement of existing equity stake in KCM amounting to US\$ 1,272 million (30 September 2024: US\$ 774 million) is recognized in Investment Revenue- Special items during the year ended 31 March 2025.

(ii) Scheme of Arrangements for Demerger

The Board of Directors of Vedanta Limited, in its meeting held on 29 September 2023, had approved a Scheme of Arrangement ("the Original Scheme") for demerger of various businesses of the Company, namely, demerger of the Company's Aluminium (represented by the Aluminium segment), Merchant Power (represented by the Power segment), Oil & Gas (represented by the Oil and Gas segment), Base Metals (represented by the Copper and Zinc International segment) and Iron Ore (represented by Iron Ore segment and Steel business) Undertakings, resulting in 6 separate companies (including Vedanta Limited, being the demerged Company), with a mirrored shareholding and consequent listings at BSE Limited and National Stock Exchange of India Limited ("the Stock Exchanges"). The Stock Exchanges gave their no-objection to the Scheme.

A first motion application, in respect of the Original Scheme, was filed by demerged company (i.e., Vedanta Limited) and four resulting companies (i.e., Vedanta Aluminium Metal Limited ("VAML"), Malco Energy Limited ("MEL"), Vedanta Base Metals Limited ("VBML") and Vedanta Iron and Steel Limited ("VISL")) before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on 06 August 2024 ("VEDL First Motion"). The Hon'ble NCLT by way of its order dated 21 November 2024 ("VEDL NCLT Order") inter alia:

- directed the Company to convene a meeting of its equity shareholders, secured creditors and unsecured creditors within 90 days of the date of receipt of the order;
- directed MEL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order;
- dispensed with the meeting of equity shareholders of VAML, MEL, VBML and VISL; and
- dispensed with the meeting of secured and unsecured creditors of VAML, VBML and VISL.

In December 2024, Vedanta Limited and other five resulting companies decided not to proceed with implementation of Part V of the Original Scheme, i.e., demerger of Base Metal undertaking into VBML, along with making appropriate updates to the Original Scheme ("Updated Scheme"). The non-implementation of the demerger of the Base Metals undertaking shall not affect any other parts of the Original Scheme described above.

In compliance with VEDL NCLT Order, the meetings were held on 18 February 2025 and the Updated Scheme (with modification to exclude demerger of Base Metals Undertaking) was approved by the equity shareholders, secured creditors and unsecured creditors of the Company, as well as the secured and unsecured creditors of MEL.

On 05 March 2025, Vedanta Limited along with VAML, MEL and VISL, filed a second motion petition before the Hon'ble NCLT inter alia seeking sanction of the Updated Scheme. The matter was finally heard by the Hon'ble NCLT on November 12, 2025, and by order of the same date, the Hon'ble NCLT reserved judgment.

Further, a separate first motion application was filed by Talwandi Sabo Power Limited ("TSPL"), one of the resulting companies, with the Hon'ble NCLT, Mumbai on 22 October 2024 ("TSPL First Motion") for demerger of Merchant Power Undertaking of the Company, since TSPL's Registered

Office ("RO") was in the process of being changed from Mansa (Punjab) to Mumbai (Maharashtra) at the time of filing VEDL First Motion. The Hon'ble NCLT, Mumbai by its order dated 04 March 2025, disposed the TSPL First Motion by rejecting the scheme ("TSPL NCLT Order"). In an appeal filed by TSPL, the TSPL NCLT Order has been set aside by the Hon'ble NCLAT, New Delhi vide order dated 15 September 2025 and the matter has been remanded to the Hon'ble NCLT for proceeding with TSPL First Motion. The Hon'ble NCLT by way of its order dated 17 October 2025 inter alia directed (i) dispensation of the meeting of equity shareholders of TSPL; and (ii) TSPL to convene a meeting of its secured creditors and unsecured creditors within 90 days of the date of receipt of the order. The meetings were held on 21 November 2025 and the Updated Scheme was approved by the secured creditors and unsecured creditors of TSPL.

Pending regulatory and other substantive approvals, no adjustments have been recorded during the six months ended 30 September 2025.

(iii) Acquisition of additional Stake

During the year ended 31 March 2025, AvanStrate Inc. Japan ("ASI"), HOYA and Cairn India Holdings Limited ("CIHL") a wholly owned subsidiary of the Company, executed a comprehensive settlement agreement dated 5 August 2024 to settle all liabilities and provide an exit to HOYA (the "Settlement agreement"). On account of the said agreement, the Group acquired its stake of ~46% in ASI. The outstanding obligation of HOYA, as determined by the Settlement Agreement, has been fully paid on 26 August 2024 and HOYA's shareholding has been transferred to CIHL on 29 August 2024. Post HOYA's exit, the Group holds ~98.2% in ASI.

In order to strengthen the ASI operations, the Group expects to re-organise the capital structure of ASI and its subsidiaries ("ASI Group") and is evaluating multiple options. The said reorganisation is expected to result in utilization of brought forward losses at the ASI Group. Hence, net deferred tax asset of US\$ 84 million pertaining to such unutilized tax losses have been recorded during the year ended 31 March 2025, in accordance with principles of IAS-12 - Income taxes.

4. Segment information

The Group is a diversified natural resources Group engaged in exploring, extracting and processing minerals and oil and gas. The Group produces zinc, lead, silver, copper, aluminium, iron ore, oil and gas, ferro alloys, steel, cement, and commercial power and has a presence across India, Zambia, South Africa, Namibia, UAE, Ireland, Australia, Liberia, Japan, South Korea and Taiwan. The Group is also in the business of port operations and manufacturing of glass substrate.

The Group's reportable segments defined in accordance with IFRS 8 are as follows:

- Zinc- India (comprises zinc and lead India)
- Zinc-International
- Oil & Gas
- Iron Ore
- Copper-India/ Australia
- Copper-Zambia
- Aluminium
- Power

‘Others’ segment mainly comprises port/berth, steel, glass substrate, ferro alloys and cement business and those segments which do not meet the quantitative threshold for separate reporting. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Group’s chief operating decision maker (“CODM”).

Management monitors the operating results of reportable segments for the purpose of making decisions about resources to be allocated and for assessing performance. Segment performance is evaluated based on the Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) of each segment. Business segment financial data includes certain corporate costs, which have been allocated on an appropriate basis. Inter-segment sales are charged based on prevailing market prices.

The following tables present revenue and profit information for the six months ended 30 September 2025 and 30 September 2024 and certain asset and liability information regarding the Group’s reportable segments as at 30 September 2025 and year ended 31 March 2025. Items after operating profit are not allocated by segment.

(a) Reportable segments

For the Six months ended 30 September 2025

	(US\$ million)										
	Zinc-India	Zinc- International	Oil and gas	Iron Ore	Copper-India/ Australia	Copper- Zambia	Aluminium	Power	Others	Elimination	Total operations
REVENUE											
Sales to external customers	1,823	276	536	322	1,498	500	3,492	477	443	-	9,367
Add: Inter-segment sales	2	-	-	-	3	-	5	17	33	(60)	-
Segment revenue	1,825	276	536	322	1,501	500	3,497	494	476	(60)	9,367
Segment Result											
EBITDA ⁽¹⁾	954	81	268	37	(11)	(6)	1,156	80	193	-	2,752
Less: Depreciation and amortisation ⁽²⁾	197	38	179	25	3	186	148	35	31	-	842
Less: Other expense*	-	-	81	-	-	-	-	-	-	-	81
Operating profit/ (loss) before special items	757	43	8	12	(14)	(192)	1,008	45	162	-	1,829
Investment revenue	-	-	-	-	-	-	-	-	-	-	128
Finance costs	-	-	-	-	-	-	-	-	-	-	(781)
Other gains and (losses) [net]	-	-	-	-	-	-	-	-	-	-	(4)
Special items (Refer Note 5)	-	-	-	-	-	-	-	-	-	-	(239)
Profit before tax											933
Segment assets	2,836	1,331	2,520	712	697	3,186	7,838	1,837	1,217	-	22,174
Financial asset investments	-	-	-	-	-	-	-	-	-	-	193
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	418
Short-term investments	-	-	-	-	-	-	-	-	-	-	2,073
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	686
Tax assets	-	-	-	-	-	-	-	-	-	-	212
Others	-	-	-	-	-	-	-	-	-	-	358
TOTAL ASSETS											26,114
Segment liabilities	808	238	1,252	363	1,018	742	2,024	249	495	-	7,189
Borrowings	-	-	-	-	-	-	-	-	-	-	13,997
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	191
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	1,421
Others	-	-	-	-	-	-	-	-	-	-	354
TOTAL LIABILITIES											23,152
Other segment information											
Impairment reversal/ (charge) (Refer note 5)	-	-	-	-	-	-	-	(239)	-	-	(239)

*Exploration costs written off

Vedanta Resources Limited
Interim results for the Six months ended 30 September 2025

For the Six months ended 30 September 2024

	(US\$ million)										
	Zinc-India	Zinc- International	Oil and gas	Iron Ore	Copper-India/ Australia	Copper- Zambia**	Aluminium	Power	Others	Elimination	Total operations
REVENUE											
Sales to external customers	1,888	212	688	316	1,327	1	3,256	418	562	-	8,668
Add: Inter-segment sales	2	-	-	6	1	-	4	-	25	(38)	-
Segment revenue	1,890	212	688	322	1,328	1	3,260	418	587	(38)	8,668
Segment Result											
EBITDA ⁽¹⁾	960	67	270	39	(9)	(30)	1,028	54	221	-	2,600
Less: Depreciation and amortisation ⁽²⁾	196	24	162	24	15	14	162	33	23	-	653
Less: Other expense*	-	-	15*	-	-	-	-	-	-	-	15
Operating profit/ (loss) before special items	764	43	93	15	(24)	(44)	866	21	198	-	1,932
Investment revenue	-	-	-	-	-	-	-	-	-	-	131
Finance costs	-	-	-	-	-	-	-	-	-	-	(1,063)
Other gains and (losses) [net]	-	-	-	-	-	-	-	-	-	-	5
Special items (Refer Note 5)	-	-	-	-	-	-	-	-	-	-	1,142
Profit before tax											2,147

*Exploration costs written off

**During the six months ended 30 September 2024, the Group regained control over KCM and consolidated it with effect from 31 July 2024, refer note number 3(b)(i) for details.

Vedanta Resources Limited
Interim results for the Six months ended 30 September 2025

Year ended 31 March 2025

											(US\$ million)
Particulars	Zinc-India	Zinc-International	Oil and gas	Iron Ore	Copper-India/Australia	Copper-Zambia**	Aluminium	Power	Others	Elimination	Total operations
Segments assets	2,684	1,170	2,716	697	557	3,177	7,774	1,932	1,181	-	21,888
Financial asset investments											187
Deferred tax assets											383
Short-term investments											2,066
Cash and cash equivalents											601
Tax assets											198
Others											346
TOTAL ASSETS											25,669
Segment liabilities	782	216	1,407	373	838	575	2,194	155	527	-	7,067
Borrowings											13,757
Current tax liabilities											133
Deferred tax liabilities											1,473
Others											325
TOTAL LIABILITIES											22,755
Other segment information											
Additions to property, plant and equipment, exploration and evaluation assets and intangible assets ⁽⁴⁾	599	252	333	158	4	2,719	913	218	145	-	5,345
Impairment charge/ (reversal) ⁽³⁾	-	-	313	-	-	100	-	-	(34)	-	379

***During the year ended 31 March 2025, the Group regained control over KCM and consolidated it with effect from 31 July 2024, refer note number 3(b)(i) for details.*

(1) EBITDA is a non-IFRS measure and represents earnings before special items, depreciation, amortisation, other gains and losses, interest and tax.

(2) Depreciation and amortisation are also provided to the chief operating decision maker on a regular basis.

(3) Included under special items (Note 5).

(4) Additions to property, plant and equipment, exploration and evaluation assets and intangible assets includes US\$ 4 million (31 March 2024: US\$ 2 million) not allocated to any segment.

Disaggregation of revenue

Below table summarises the disaggregated revenue from contracts with customers:

(US\$ million)

Particulars	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Zinc metal	1,476	1,457
Lead metal	234	300
Silver metal and bars	378	365
Oil	397	536
Gas	141	158
Iron ore	124	118
Pig iron	213	242
Metallurgical coke	9	12
Copper products	1,837	1,307
Aluminium products	3,378	3,170
Power	343	314
Steel products	300	333
Ferro alloys	58	70
Others	482	346
Revenue from contracts with customers	9,370	8,728
Revenue from contingent rents	93	85
Loss on provisionally priced contracts under IFRS 9	(96)	(145)
Total Revenue	9,367	8,668

5. Special items

(US\$ million)

	Six months ended 30 September 2025			Six months ended 30 September 2024		
	Special items	Tax effect	Special items after tax	Special items	Tax effect	Special items after tax
Trade receivable written off in power segment ⁷	(164)	41	(123)	-	-	-
Capital creditors settlement in power segment ⁸	(75)	19	(56)	-	-	-
Impact of state levies on zinc ^{1,2}	-	-	-	(10)	3	(7)
Impact of state levies on iron ore ²	-	-	-	(17)	3	(14)
Gross (loss)/profit special items	(239)	60	(179)	(27)	6	(21)
Impairment reversal/ (charge)						
- oil & gas assets ^{3,4,5}	-	-	-	313	(103)	210
- others ⁶	-	-	-	(34)	-	(34)
Total impairment reversal/(charge) (net)	-	-	-	279	(103)	176
Operating (loss)/profit special items	(239)	60	(179)	252	(97)	155
Gain on consolidation of KCM (refer note 3(b)(i))	-	-	-	890	-	890
Total (loss)/profit of Special items	(239)	60	(179)	1,142	(97)	1,045

1. Zinc - Land tax: during the six months ended 30 September 2024, the Group has opted to settle matters pertaining to land tax for the period till February 2024, by availing the Amnesty Scheme 2024 as launched by State of Rajasthan. Pursuant to which the Group has recorded a provision of US\$ 3 million. Furthermore, the State of Rajasthan vide the same notification has exempted land tax payable on all classes of land with effect from 08 February 2024.

2. The Supreme Court of India vide its order dated 25 July 2024 (the "Supreme Court Order") opined that the state governments have powers to levy additional taxes/cess on mineral bearing land and mining rights thereof and also held that royalty is not a tax. The Supreme Court vide its further order dated 14 August 2024, clarified that the state governments can levy or renew demands of tax/cess on the existing cases initiated on or after 01 April 2005 which will be payable in 12 annual instalments commencing from 01 April 2026.

Zinc - Environment and Health Cess: The State of Rajasthan had levied Environment and Health Cess through a notification in year 2008 on major minerals including lead and zinc which later got rescinded in 2017. As per management's assessment on account of the Supreme Court Order, the Group has recorded a provision of US\$ 7 million. However, the Group has not received any demand notice post Supreme Court Order till date.

Iron ore - Transport Cess: The Group and other miners had challenged the cess imposition under Goa Rural Improvement and Welfare Cess Act, 2000 (the "Act") in the High Court of Bombay, which upheld the Act's validity in September 2018. The Group's appeal is currently pending before the Supreme Court. As per management's assessment on account of the Supreme Court Order, the Group has recorded a provision of US\$ 17 million.

3. During the six months ended 30 September 2024, the Oil & Gas segment of the Group has commenced injection of Alkaline Surfactant Polymer (ASP) flooding in selective well pads of the Mangala field. In order to extend the injection across the field, the Group has identified cluster-based development approach. The execution of cluster-based approach has commenced with the award of surface facilities and on ground mobilization. As a result of the above, the Group is planning for the development of remaining clusters. Accordingly, the Group evaluated the fair value of the Oil & Gas business and updated other key assumptions such as Brent price, discount rate, tax rate etc., in line with market participant approach. The recoverable amount of the Company's share in Rajasthan Oil and Gas cash generating unit ("RJ CGU") is determined to be US\$ 1,574 million as at 30 September 2024, resulting in an impairment reversal of US\$ 313 million on its assets in the oil and gas producing facilities.

4. The Government of India ("GoI"), acting through the Directorate General of Hydrocarbons ("DGH"), had raised demand up to 14 May 2020 for Government's additional share of Profit Oil, based on its computation of disallowance of cost incurred over retrospective re-allocation of certain common costs between Development Areas (DAs) of Rajasthan Block; recovery of exploration costs incurred after the Exploration phase; and certain other matters aggregating to US\$ 1,162 million and applicable interest thereon representing share of Vedanta Limited and its subsidiary.

The Group had disputed the aforesaid demand and invoked arbitration as per the provisions of the Production Sharing Contract. The Group had received the Final Partial Award dated 22 August 2023 from the Arbitration Tribunal ('the Tribunal') as amended by orders dated 15 November 2023 and 08 December 2023 ('the Award'), dismissing the Government's contention of additional

Vedanta Resources Limited
Interim results for the Six months ended 30 September 2025

Profit Petroleum in relation to allocation of common development costs across Development Areas and certain other matters in accordance with terms of the Production Sharing Contract for Rajasthan Block, while allowing some aspects of the audit objections raised. Further, the Tribunal had decided that the Group was allowed to claim cost recovery of exploration cost as per terms of the Production Sharing Contract.

Pursuant to the Award, the Group had recognized a benefit of US\$ 578 million in revenue from operations in financial year ended 31 March 2024. The Group has been adjusting the profit petroleum liability against the aforesaid benefit.

GoI filed interim relief application to the Tribunal on 3 February 2024 stating that the Group has unilaterally enforced the Award although the quantification of the same is pending. The Tribunal vide its order dated 29 April 2024 has denied GoI's interim relief application. GoI filed an appeal before the Delhi High Court ("Section 37 Appeal"). On 11 July 2025, the Delhi High Court dismissed GoI's Section 37 Appeal.

In the interim, Quantum Proceedings have commenced. The Group has filed its claim for US\$ 512 million before the Tribunal and GoI, while disputing the claim of the Group, has filed a claim of US\$ 210 million to the Tribunal. Hearing in the matter is scheduled in March 2026.

GoI had also filed a challenge against the Award on 7 March 2024 in Delhi High Court ("Section 34 Application"). Notice has been issued in the matter and Group has filed its reply on 30 August 2024. No stay has been granted on operation of the Award. And the matter is currently being heard by Delhi High Court. The Group believes that the Court may not re-appreciate the evidence in Section 34 Application, as the interpretation by the Tribunal is plausible.

5. The Group's Production Sharing Contract (PSC) for the Cambay Block (CB-OS/2) expired on 29 June 2023. The Group, along with its joint venture partners, had submitted an application for extension of the PSC under the Government of India's 2017 Extension Policy in June 2021. The Group received few temporary short-term extensions in the interim. The carrying value of Property, Plant and equipment/ Capital work-in progress and receivables from other joint venture partners in Cambay block is US\$ 51 million.

MoPNG vide its letter dated 19 September 2025 informed that the application for extension of the PSC is not accepted as there were certain delays & procedural non-compliances of PSC such as creation of encumbrance of oil & gas assets as loan security, non-payment of contractual dues, excess cost recovery etc.

The Group has challenged the said rejection before the Hon'ble Delhi High Court through a writ petition filed in September 2025, on the grounds that the rejection is arbitrary and did not consider relevant factors under 2017 Extension policy. The matter is currently sub judice. Next Date of hearing is 4th December 2025.

Based on provisions of PSC, and its interpretation of 2017 extension policy, management believes that the Group is in compliance of provisions of PSC and it will be able to regularize exceptions, if any, in due course and the MoPNG should consider its application positively. Accordingly, no adjustments have been made to the Financial Statement for the six months period ended 30 September 2025.

6. During the six months ended 30 September 2024, ASI recorded a provision of US\$ 34 million for impairment of certain CWIP projects as they are no longer expected to be viable pursuant to the settlement with HOYA (refer note 3(b)(iii)) and as part of the Group's broader expansion strategy, wherein management reassessed the CWIP portfolio from a future usage, efficiency, and viability perspective.
7. Up to 31 March 2025, Talwandi Sabo Power Limited ("TSPL"), a wholly owned subsidiary of VEDL, had recognized a receivable of US\$ 164 million (INR 1,407 crore) in respect of Mega power benefit based on its assessment of the merits of the case. Pursuant to the judgment of the Hon'ble Supreme Court of India's dated 19 August 2025, the matter has been decided against the TSPL. TSPL has filed a Review Petition before the Hon'ble Supreme Court against said order on 17 September 2025, currently it is pending for adjudication. Consequently, the aforesaid receivable is no longer recoverable and has been written off during the six months ended 30 September 2025.
8. During FY 2023-24, TSPL terminated its contract with SEPCO Electric Power Construction Corporation ("SEPCO") due to persistent non-performance affecting plant operations and litigations were ongoing. Subsequently, under the Settlement Agreement dated 11 September 2025, TSPL and SEPCO agreed to a full and final payment of US\$ 75 million (INR 660 Crore) to SEPCO towards its outstanding claims. The settlement payment has been charged during the six months ended 30 September 2025. TSPL and SEPCO have filed the joint application for consent award before the Arbitral Tribunal for termination of arbitration proceedings and the said consent award is awaited.

6. Other gains and (losses) (net)

	(US\$ million)	
	Six months ended 30 September 2025	Six months ended 30 September 2024
Foreign exchange (loss)/gains (net)	(26)	4
Net gain/(loss) arising on qualifying hedges and non-qualifying hedges	22	1
Bargain gain on acquisition of KCM	-	16
Total	(4)	21

7. Tax

(a) Tax charge/ (credit) recognised in condensed consolidated Income Statement (including on special items)

	(US\$ million)	
	Six months ended 30 September 2025	Six months ended 30 September 2024
Current tax:		
Current tax on profit for the period	410	262
(Credit) in respect of current tax for earlier years	-	(3)
(Credit) in respect of special items (note 5)	-	(6)
Total current tax expense (a)	410	253
Deferred tax		
Origination of temporary differences	24	56
(Credit)/Expense in respect of Special items (note 5)	(60)	103
Total deferred tax expense (b)	(36)	159
Total Income tax expense ((a)+(b))	374	412
Profit before tax from continuing operations	933	2,147
Effective Income tax rate (%)	40.1%	19.2%

Tax expense

	(US\$ million)	
Particulars	Six months ended 30 September 2025	Six months ended 30 September 2024
Tax effect of special items (Note 5)	(60)	97
Tax expense – others	434	315
Net tax expense	374	412

- (b) The tax department had issued demands on account of remeasurement of certain tax incentives, under section 80- IA and 80-IC of the Income-tax Act, 1961. During the year ended 31 March 2020, based on the favourable orders from Income-tax Appellate Tribunal ('the Tribunal') relating to AY 09-10 to AY 2012-13, the Commissioner of Income-tax (Appeals) had allowed these claims for AY 2014-15 to AY 2016-17, which were earlier disallowed and has granted refund of amounts deposited under protest. Currently, for AY 2013-14 to AY 2016-17, the department had filed appeals before the Tribunal, which are pending for disposal.

The department had appealed to the Hon'ble Rajasthan High Court in financial year 2017-18 (for AY 2009-10 to AY 2012- 13) and in FY 2023-24 (for AY 2017-18 and AY 2018-19), against the Tribunal Orders, which are yet to be admitted.

In July 2024, the Group has received the assessment order for AY 2020-21, where similar demands were raised on account of 80-IA and 80-IC. Against the said Order, the Group had appealed before the Tribunal and the favourable order from the Tribunal was received in January 2025, which is consistent with the past orders. The department is yet to file an appeal before HC against the said Order

As per the view of external legal counsel, the department's appeal seeks re-examination of facts rather than raising any substantial questions of law and hence it is unlikely that appeals will be admitted by the High Court. Accordingly, there is a high probability that the case will go in Group's favour. The amount involved in this dispute as of 30 September 2025 is US\$ 1,398 million (31 March 2025: US\$ 1,452 million) plus applicable interest up to the date of settlement of the dispute.

8. Underlying Attributable Profit/(Loss) for the period

Underlying profit/(loss) is an alternative earnings measure, which the management considers to be a useful additional measure of the Group's performance. The Group's underlying profit/ loss is the profit/ (loss) from continuing operations for the period after adding back special items (note 5), other gains/(losses) [net] (note 6) and their resultant tax (including taxes classified as special items) and non-controlling interest effects. This is a non-IFRS measure.

		(US\$ million)	
	Note	Six months ended 30 September 2025	Six months ended 30 September 2024
Profit for the period attributable to equity holders of the parent		(2)	995
Loss/(gains) on Special items	5	239	(1,142)
Other gains/(losses) [net]	6	4	(5)
Tax effect of special items (including taxes classified as special items) and other (losses)/gains [net]		(61)	98
Non-controlling interest on special items and other (losses)/gains		(78)	70
Underlying attributable profit for the period		102	16

9. Movement in net debt ⁽¹⁾

(US\$ million)

				Debt due within one year	Debt due after one year*	
	Cash and cash equivalents	Short term Investments and Non- current Bank Deposits ⁽⁵⁾	Total cash and short-term investments	Debt carrying value	Debt carrying value	Total Net Debt
Balance as at 1 April 2025	582	2,065	2,647	(420)	(13,337)	(11,110)
Cash flow from continuing operations ⁽³⁾	68	88	156	(152)	(288)	(284)
Other non-cash changes ⁽²⁾	-	(102)	(102)	(248)	185	(165)
Foreign exchange currency translation differences	(14)	(60)	(74)	20	243	189
Balance as at 30 September 2025	636	1,991	2,627	(800)	(13,197)	(11,370)

* Includes current maturities of long-term borrowings of US\$ 2,880 million as at 30 September 2025.

(US\$ Million)

				Debt due within one year	Debt due after one year*	
	Cash and cash equivalents	Short term Investments and Non- current Bank Deposits	Total cash and short-term investments	Debt carrying value	Debt carrying value	Total Net Debt ⁽⁴⁾
Balance as at 1 April 2024	365	1,616	1,981	(512)	(13,818)	(12,349)
Cash flow from continuing operations ⁽³⁾	(14)	489	475	94	432	1,001
On regaining control of KCM (refer note 3(b)(i))	235	-	235	-	-	235
Other non-cash changes ⁽²⁾	2	(7)	(5)	(12)	(115)	(132)
Foreign exchange currency translation differences	(6)	(33)	(39)	10	164	135
Balance as at 31 March 2025	582	2,065	2,647	(420)	(13,337)	(11,110)

* Includes current maturities of long-term borrowings of US\$ 2,968 million as at 31 March 2025.

(US\$ Million)

Vedanta Resources Limited
Interim results for the Six months ended 30 September 2025

				Debt due within one year	Debt due after one year*	
	Cash and cash equivalents	Short term Investments and Non- current Bank Deposits ⁽⁵⁾	Total cash and short-term investments	Debt carrying value	Debt carrying value	Total Net Debt ⁽⁴⁾
Balance as at 1 April 2024	365	1,616	1,981	(512)	(13,818)	(12,349)
Cash flow from continuing operations ⁽³⁾	447	935	1,382	(356)	(237)	789
On regaining control of KCM (refer note 3(b)(i))	235	-	235	-	-	235
Other non-cash changes ⁽²⁾	-	(26)	(26)	(17)	(27)	(70)
Foreign exchange currency translation differences	5	5	10	2	22	34
Balance as at 30 September 2024	1,052	2,530	3,582	(883)	(14,060)	(11,361)

* Includes current maturities of long-term borrowings of US\$ 3,512 million as at 30 September 2024.

- (1) Net debt is a non-IFRS measure and represents total debt after fair value adjustments under IAS 32 and IFRS 9 as reduced by cash and cash equivalents and short-term investments and changes in liabilities arising from financing activities as per requirements of IAS 7.
- (2) Other non-cash changes comprise of US\$ 102 million (31 March 2025: US\$ 7 million and 30 September 2024: US\$ 26 million) of fair value movement in investments and accrued interest on investments, US\$ 198 million reclassified from long-term borrowings to short-term borrowings and remaining amount relates to amortisation of borrowing costs.
- (3) Consists of net repayment of working capital loan, proceeds and repayments of short-term and long-term borrowings.
- (4) Total net debt excludes movement in lease liabilities which is separately disclosed below.

(5) Short term and Non – current Bank Deposit for the purpose of Statement of Net Debt comprise the following:

	Six months ended 30 September 2025	Six months ended 30 September 2024
Short term investments	2,073	2,520
Bank Deposits – non current	142	117
Investment in bonds at FVOCI	21	21
Less: Restricted funds	(245)	(128)
Total	1,991	2,530

Debt securities issued/ repaid during the period

In June 2025, Vedanta Limited issued unsecured Non-Convertible Debentures (NCDs) of US\$ 270 million (INR 24,000 million) at an interest rate of 9.31%. The NCDs are due for repayment in December 2027.

In June 2025, Vedanta Limited issued unsecured NCDs of US\$ 197 million (INR 17,500 million) at an interest rate of 9.45%. The NCDs are due for repayment in June 2028.

In June 2025, Vedanta Limited issued unsecured NCDs of US\$ 96 million (INR 8,500 million) at an interest rate of 3M OIS + 3.28%. The NCDs are due for repayment in June 2027.

In June 2024, Vedanta Limited issued secured NCDs of US\$ 392 million (INR 34,000 million) at an interest rate of 12.00%. These NCDs were fully repaid in June 2025.

In May 2024, Vedanta Semiconductors Private Limited issued secured NCDs of US\$ 282 million (INR 25,000 million) at an interest rate of 10.00%. The NCDs are due for repayment in May 2026. In May 2025, US\$ 70 million (INR 6,250 million) of these NCDs were repaid. As of 30 September 2025, the carrying value of the NCDs is US\$ 206 million (INR 18,315 million).

During the year ended 31 March 2020, Vedanta Resources Finance 2 Limited issued listed unsecured bonds of US\$ 1,000 million, in two tranches of US\$ 400 million (“Tranche 1”) and US\$ 600 million (“Tranche 2”), at an interest rate of 8% per annum and 9.25% per annum, respectively. The bonds were originally due for repayment in April 2023 (Tranche 1) and April 2026 (Tranche 2). Tranche-1 of US\$ 400 million were fully repaid in April 2023, US\$ 300 million, US\$ 4 million and US\$296 million of Tranche 2 were repaid in January 2025, February 2025 and April 2025 respectively.

Movement in lease liabilities is as follows:

	(US\$ million)
At 01 April 2024	127
Payments made	(21)
Other non-cash changes:	
Net additions	25
Interest on lease liabilities	5
At 30 September 2024	136
At 01 April 2025	160
Payments made	(26)
Other non-cash changes:	
Net additions	34
Interest on lease liabilities	8
At 30 September 2025	176

10. Financial instruments

Financial Assets and Liabilities:

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at 30 September 2025 and 31 March 2025:

	(US\$ million)					
As at 30 September 2025	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Financial Assets						
Financial instruments (derivatives)	33	-	12	-	45	45
Financial asset investments held at fair value	142	51	-	-	193	193
Short term investments						
- Bank deposits	-	-	-	787	787	787
- Other investments	900	386	-	-	1,286	1,286
Cash and cash equivalents	-	-	-	686	686	686
Other non-current assets and trade and other receivables	25	-	-	1,659	1,684	1,684
Total	1,100	437	12	3,132	4,681	4,681

	(US\$ million)				
As at 30 September 2025	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Financial Liabilities					
Financial instruments (derivatives)	15	131	-	146	146
Trade and other payables**	83	-	6,506	6,589	6,589
Borrowings	-	-	13,997	13,997	14,174
Total	98	131	20,503	20,732	20,909

**Includes operational buyers' credit/suppliers' credit of US\$ 2,036 million

(US\$ million)

As at 31 March 2025	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Financial Assets						
Financial instruments (derivatives)	8	-	43	-	51	51
Financial asset investments held at fair value	136	51	-	-	187	187
Short term investments						
- Bank deposits	-	-	-	492	492	492
- Other investments	1,130	444	-	-	1,574	1,574
Cash and cash equivalents	-	-	-	601	601	601
Other non-current assets and trade and other receivables	18	-	-	1,905	1,923	1,923
Total	1,292	495	43	2,998	4,828	4,828

(US\$ million)

As at 31 March 2025	Fair value through profit or loss	Derivatives designated as hedging instruments	Amortised cost	Total carrying value	Total fair value
Financial Liabilities					
Financial instruments (derivatives)	13	26	-	39	39
Trade and other payables*	104	-	6,295	6,399	6,397
Borrowings	-	-	13,757	13,757	13,921
Total	117	26	20,052	20,195	20,357

**Includes operational buyers' credit/suppliers' credit of US\$ 1,906 million.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The below tables summarises the categories of financial assets and liabilities as at 30 September 2025 and 31 March 2025 measured at fair value:

(US\$ Million)			
	As at 30 September 2025		
	Level 1	Level 2	Level 3
Financial assets			
At fair value through profit or loss			
- Short term investments	439	461	-
- Financial asset investments held at fair value	-	-	142
- Financial instruments (derivatives)	-	33	-
- Other non-current assets and trade and other receivables	-	25	-
At fair value through other comprehensive income			
- Short-term investments	-	386	-
- Financial asset investments held at fair value	6	21	24
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	12	-
Total	445	938	166
Financial liabilities			
At fair value through profit or loss			
- Financial instruments (derivatives)	-	15	-
- Trade and other payables	-	83	-
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	131	-
Total	-	229	-

(US\$ Million)			
	As at 31 March 2025		
	Level 1	Level 2	Level 3
Financial assets			
At fair value through profit or loss			
- Short term investments	689	441	-
- Financial asset investments held at fair value	-	-	136
- Financial instruments (derivatives)	-	8	-
- Other non-current assets and trade and other receivables	-	18	-
At fair value through other comprehensive income			
- Short term investments	-	444	-
- Financial asset investments held at fair value	5	20	26
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	43	-
Total	694	974	162
Financial liabilities			
At fair value through profit or loss			
- Financial instruments (derivatives)	-	13	-
- Trade and other payables	-	104	-
Derivatives designated as hedging instruments			
- Financial instruments (derivatives)	-	26	-
Total	-	143	-

The below table summarizes the fair value of borrowings which are carried at amortised cost as at 30 September 2025 and 31 March 2025:

(US\$ million)

	As at 30 September 2025		As at 31 March 2025	
	Level 1	Level 2	Level 1	Level 2
Borrowings	3,206	10,968	3,044	10,877
Total	3,206	10,968	3,044	10,877

Reconciliation of Level 3 financial assets fair value measurement

	(US\$ million)
At 1 April 2024	92
Investments made during the year	47
Exchange difference during the year	(0)
At 30 September 2024	139
At 1 April 2024	92
Investments made during the year	73
Investments redeemed during the year	(0)
Exchange difference during the year	(3)
At 31 March 2025	162
At 1 April 2025	162
Investments made during the year	12
Investments redeemed during the year	(1)
Exchange difference during the year	(7)
At 30 September 2025	166

The fair value of the financial assets and liabilities are at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

- Short term investments: Investments traded in active markets are determined by reference to quoted prices in an active market in case of listed securities and by quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house. For other listed securities traded in markets which are not active, the quoted price is used wherever the pricing mechanism is same as for other marketable securities traded in active markets.
- Financial asset investments: Fair value is derived from quoted market prices in active markets. Investments are valued on the basis of market trades, poll and primary issuances for securities issued by the same or similar issuer and for similar maturities or based on the applicable spread movement for the security derived based on the aforementioned factor(s). Other investments, inputs for which are not based on observable market data (unobservable inputs), Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value. Fair value of investments that are in the nature of 'Investment in OCRPS and Equity shares' are derived from Black Scholes Option Pricing Method (BSOP).
- Bank deposits, Cash and Cash and cash equivalents, Other non-current assets and trade and other receivables (financial): Fair Values approximate their carrying amounts largely due to the short-term maturities of these instruments. Other non-current financial assets including site restoration assets, inputs for which are not based on observable market data (unobservable inputs) and having long term maturities, fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value. Other Investments, inputs for which are not based on observable market data (unobservable inputs), are valued on the basis of net assets value method.

- Trade and other payables (financial) including operational buyers' credit/suppliers' credit and current borrowings: Fair Values approximate their carrying amounts largely due to the short-term maturities of these instruments (except put option liability with non-controlling interests). For other non-current financial liabilities fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.
- Derivative financial instruments: The Group executes derivative financial instruments with various counterparties. Interest rate swaps, foreign exchange forward contracts and commodity forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques by the Group include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity. Commodity contracts are valued using the forward LME rates of commodities actively traded on the listed metal exchange, i.e., London Metal Exchange, United Kingdom (UK).
- Non-current borrowings: Listed bonds are fair valued based on the prevailing market price. For all other long-term fixed-rate and variable-rate borrowings, fair value has been determined using discounted cash flow model based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project noncurrent fixed-rate and variable rate borrowings.

For all other financial instruments, the carrying amount is either the fair value, or approximates the fair value.

The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and the value of other financial instruments recognised at fair value.

The estimated fair value amounts as at 30 September 2025 and 31 March 2025 have been measured as at that date. As such, the fair values of these financial instruments subsequent to reporting date may be different than the amounts reported at each period-end.

There were no significant transfers between level 1, level 2 and level 3 during the current period.

11. Commitments, guarantees, contingencies and other disclosures

A. Commitments

The Group has a number of continuing commitments in the normal course of business including:

- a) Exploratory mining commitments;
- b) Oil and gas commitments;
- c) Mining commitments arising under production sharing agreements; and
- d) Completion of the construction of certain assets.

Estimated amounts for contracts remaining to be executed on capital account and not provided for:

Particulars	(US\$ million)	
	As at 30 September 2025	As at 31 March 2025
Oil & Gas sector		
Cairn Oil & Gas	125	157
Aluminium sector		
Lanjigarh Refinery (Phase II)	85	103
Jharsuguda 1.25 MTPA smelter	11	22
BALCO Smelter Expansion from 0.57 MTPA to 1 MTPA	188	331
Coal & Bauxite Mines	232	197
Zinc sector		
Zinc India (mines expansion, solar and smelter)	669	169
Gamsberg mining and milling project (Phase II)	107	154
Power Sector		
Athena 1200 MW Thermal Power Plant	95	168
Others	760	870
Total	2,272	2,171

Committed work programme (Other than capital commitment):

Particulars	(US\$ million)	
	As at 30 September 2025	As at 31 March 2025
Oil & Gas sector		
Cairn Oil & Gas (OALP blocks)	1,690	1,189

Other Commitments

- The Power division of the Group has signed a long term power purchase agreement (PPA) with GRIDCO Limited for supply of 25% of power generated from the power station with additional right to purchase power (5%/7%) at variable cost as per the conditions referred to in PPA. The PPA has a tenure of twenty-five years, expiring in FY 2037. The Group received favourable order from Odisha Electricity Regulatory Commission (OERC) dated 05 October 2021 for conversion of Independent Power Plant (IPP) to Captive Power Plant (CPP) w.e.f. 01 January 2022 subject to certain terms and conditions. However, OERC vide order dated 19 February 2022 directed the Group to supply power to GRIDCO from 19 February 2022 onwards. Thereafter, the Group has resumed supplying power to GRIDCO from 01 April 2022 as per GRIDCO's requisition. The OERC vide its order dated 03 May 2023 has reviewed its previous order dated 05 October 2021 and directed the Group to operate Unit 2 as an

IPP. Against the final order passed by the OERC, the Group has preferred an appeal before Appellate Tribunal for Electricity on 03 May 2023. The matter is currently listed for hearing.

- b) TSPL has signed a long term PPA with the Punjab State Power Corporation Limited (PSPCL) for supply of power generated from the power plant. The PPA has tenure of twenty five years, expiring in FY 2042.
- c) The Group has executed Power Delivery Agreements (PDA) with Serentica group companies (Serentica Renewables India 1 Private Limited, Serentica Renewables India 3 Private Limited, Serentica Renewables India 4 Private Limited, Serentica Renewables India 5 Private Limited, Serentica Renewables India 6 Private Limited, Serentica Renewables India 7 Private Limited, Serentica Renewables India 8 Private Limited and Serentica Renewables India 9 Private Limited), which are associates of Vedanta Incorporated, for procuring renewable power over twenty five years from date of commissioning of the combined renewable energy power projects (the Projects) on a group captive basis. Further, during the year ended 31 March 2025, the Group has executed new PDA with Serentica Renewables India 14 Private Limited. These Serentica group companies were incorporated for building the Projects of approximately 1,906 MW (31 March 2025: 1,906 MW). During the period ended 30 September 2025, the Group has invested US\$ 12 million (31 March 2025: US\$ 73 million) in Optionally Convertible Redeemable Preference shares (OCRPS) of US\$ 1 (INR 10) each of Serentica group companies. These OCRPS will be converted into equity basis conversion terms of the PDA, resulting in the Group holding twenty six percent stake in its equity. As at 30 September 2025, total outstanding commitments related to PDA with Serentica Group Companies are US\$ 94 million (31 March 2025: US\$ 110 million)

B. Guarantees

The aggregate amount of indemnities and other guarantees on which the Group does not expect any material losses, was US\$ 1,507 million (31 March 2025: US\$ 1,351 million).

The Group has given guarantees in the normal course of business as stated below:

- a) Guarantees and bonds advanced to the customs authorities in India of US\$ 183 million (31 March 2025: US\$ 191 million) relating to the export and payment of import duties on purchases of raw material and capital goods.
- b) Guarantees issued for Group's share of minimum work programme commitments of US\$ 556 million (31 March 2025: US\$ 448 million).
- c) Guarantees of US\$ 12 million (31 March 2025: US\$ 8 million) issued under bid bond for placing bids.
- d) Bank guarantees of US\$ 13 million (31 March 2025: US\$ 15 million) has been provided by the Group on behalf of Vedanta Incorporated (formerly known as Volcan Investments Limited) to Income tax department, India as a collateral in respect of certain tax disputes.
- e) Other guarantees worth US\$ 743 million (31 March 2025: US\$ 689 million) issued for securing supplies of materials and services, in lieu of advances received from customers, litigation, for provisional valuation of custom duty and also to various agencies, suppliers and government authorities for various purposes.

The Group does not anticipate any liability on these guarantees.

Cairn PSC/RSC guarantee to Government

The Group has also provided guarantees for the Cairn Oil and Gas Group's obligation under the Production Sharing Contract ('PSC') and Revenue Sharing Contract ('RSC').

C. Export Obligations

The Indian entities of the Group have export obligations of US\$ 665 million (31 March 2025: US\$ 272 million) on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme and under the Advance Licence Scheme for the import of raw material laid down by the Government of India.

In the event of the Group's inability to meet its obligations, the Group's liability would be US\$ 124 million (31 March 2025: US\$ 72 million) plus applicable interest.

The Group has given bonds of US\$ 176 million (31 March 2025: US\$ 114 million) to custom authorities against these export obligations.

D. Contingencies

The Group discloses the following legal and tax cases as contingent liabilities.

Ravva Joint Operations arbitration proceedings

The Ravva Production Sharing Contract (PSC) obliges the contractor parties (including Vedanta Limited (Cairn India Limited which subsequently merged with Vedanta Limited, accordingly now referred to as Vedanta Limited)) to pay a proportionate share of ONGC's exploration, development, production and contract costs in consideration for ONGC's payment of costs related to the construction and other activities it conducted in Ravva prior to the effective date of the Ravva PSC (the ONGC Carry). The question as to how the ONGC Carry is to be recovered and calculated, along with other issues, was submitted to an International Arbitration Tribunal in August 2002 which rendered a decision on the ONGC Carry in favour of the contractor parties whereas four other issues were decided in favour of GoI in October 2004 (Partial Award).

The GoI then proceeded to challenge the ONGC Carry decision before the Malaysian courts, as Kuala Lumpur was the seat of the arbitration. The Federal Court of Malaysia upheld the Partial Award. As the Partial Award did not quantify the sums, therefore, contractor parties approached the same Arbitration Tribunal to pass a Final Award in the subject matter since it had retained the jurisdiction to do so. The Arbitral Tribunal was reconstituted and the Final Award was passed in October 2016 in Group's favour. GoI's challenge of the Final Award has been dismissed by the Malaysian High Court and the next appellate court in Malaysia, i.e., Malaysian Court of Appeal. GoI then filed an appeal at Federal Court of Malaysia. The matter was heard on 28 February 2019 and the Federal Court dismissed GoI's leave to appeal. The Group has also filed for the enforcement of the Partial Award and Final Award before the Hon'ble Delhi High Court. The matter is currently being heard.

While the Group does not believe the GOI will be successful in its challenge, if the Arbitral Awards in above matters are reversed and such reversals are binding, Group would be liable for approximately US\$ 64 million plus interest (31 March 2025: US\$ 64 million plus interest).

Proceedings related to the Imposition of Entry Tax

Vedanta Limited and other Group companies, i.e., Bharat Aluminium Company Limited (BALCO) challenged the constitutional validity of the local statutes and related notifications in the states of Odisha and Rajasthan pertaining to the levy of entry tax on the entry of goods brought into the respective states from outside.

Post some contradictory orders of High Courts across India adjudicating on similar challenges, the Hon'ble Supreme Court referred the matters to a nine-judge bench. Consequent to a detailed hearing, although the

bench rejected the compensatory nature of tax as a ground of challenge, it maintained status quo with respect to all other issues which have been left open for adjudication by regular benches hearing the matters.

Following the order of the nine-judge bench, the regular bench of the Hon'ble Supreme Court heard the matters. The regular bench remanded the entry tax matters relating to the issue of discrimination against domestic goods bought from other States to the respective High Courts for final determination but retained the issue of jurisdiction for levy on imported goods, for determination by the regular bench of the Hon'ble Supreme Court. Following the order of the Supreme Court, the Group filed writ petitions in respective High Courts.

On 09 October 2017, the Hon'ble Supreme Court has held that states have the jurisdiction to levy entry tax on imported goods. With this Hon'ble Supreme Court judgement, imported goods will rank pari-passu with domestic goods for the purpose of levy of Entry tax. Vedanta Limited and its subsidiaries have amended their appeals (writ petitions) in Odisha and Chhattisgarh to include imported goods as well.

The issue pertaining to the levy of entry tax on the movement of goods into a Special Economic Zone (SEZ) remains pending before the Odisha High Court. The Group has challenged the levy of entry tax on any movement of goods into SEZ based on the definition of 'local area' under the Odisha Entry Tax Act which is very clear and does not include a SEZ. In addition, the Government of Odisha further, through its SEZ Policy 2015 and the operational guidelines for administration of this policy dated 22 August 2016, exempted the entry tax levy on SEZ operations.

The total claims against Vedanta Limited and its subsidiaries (net of provisions made) are US\$ 71 million (31 March 2025: US\$ 77 million) including interest and penalty till the date of order. Further interest and penalty if any, would be additional. Basis its assessment, the Group believes that it has strong merits and no material adverse impact on the results of operations, cash flows or financial position of the Group is expected. Accordingly, no provision is considered at this stage.

BALCO: Challenge against imposition of Energy Development Cess

BALCO challenged the imposition of Energy Development Cess levied on generators and distributors of electrical energy @ 10 paise per unit on the electrical energy sold or supplied before the High Court on the grounds that the Cess is effectively on production and not on consumption or sale since the figures of consumption are not taken into account and the Cess is discriminatory since captive power plants ("CPPs") are required to pay @ 10 paise while the State Electricity Board is required to pay @ 5 paise. The High Court of Chhattisgarh, by order dated 15 December 2006, declared the provisions imposing ED Cess on CPPs as discriminatory and therefore ultra vires the Constitution of India. BALCO has sought refund of Cess paid till March 2006 amounting to US\$ 4 million.

The State of Chhattisgarh moved a Special Leave Petition in the Hon'ble Supreme Court (the SC) and the SC whilst issuing notice has stayed the refund of the Cess already deposited and the Hon'ble Supreme Court has also directed the State of Chhattisgarh to raise the bills, but no coercive action be taken for recovery for the same. Final argument in this matter started before the Hon'ble Supreme Court. Considering the High court judgement in Group's favor, the Group does not believe the state will succeed in their claims. However, if the Hon'ble Supreme Court reverse the judgement, the Group will be liable to pay an additional amount of US\$ 147 million (after considering deposit of US\$ 4 million) (31 March 2025: US\$ 148 million). As at 30 September 2025, an amount of US\$ 151 million relating to principal has been considered as a contingent liability (31 March 2025: US\$ 152 million).

BALCO: Electricity Duty

During the quarter ended September 30, 2025, the Group has reassessed the provision towards duty levied

on consumption of power in smelter plants generated from 1200 MW power plant, pertaining to FY 2014-15- 2019-20. This has been done considering its eligibility for exemption provided under the industrial policy of the relevant period for expansion of existing power plant within the specified period as mentioned in the circular dated January 13, 2023 and considering that similar benefits have been provided to certain other companies within the same State. Upon such reassessment, duly supported by legal opinion obtained, the Group has written back the provision of US\$ 46 million during the Q2 and has netted off in "Cost of sales" in the Consolidated Income Statement, and has disclosed the above amount as contingent liability as at September 30, 2025 considering that the Group has complied with the exemption criteria and has a strong chance to get the exemption. Consequently, an amount of US\$ 183 million (INR 16,290 million) (31 March 2025: US\$ 135 million (INR 11,580 million) is considered as a contingent liability including an interest amount of US\$ 137 million is considered as a contingent liability.

Miscellaneous disputes- Income tax

The Group is involved in various tax disputes amounting to US\$ 116 million (31 March 2025: US\$ 121 million) relating to income tax. It also includes similar matters where initial assessment is pending for subsequent periods and where the Group has made claims and assessments are in progress. These mainly relate to the disallowances of tax holidays and depreciation under the Income-tax Act, 1961 and interest thereon which are pending at various appellate levels. Penalties, if any, may be additional.

Based on detailed evaluations and supported by external legal advice, where necessary, the Group believes that it has strong merits, and no material adverse impact on the results of operations, cash flows or the financial position of the Group is expected.

Miscellaneous disputes- Others

The Group is subject to various claims and exposures which arise in the ordinary course of its operations, from indirect tax authorities and others pertaining the assessable values of sales and purchases or incomplete documentation supporting the Group's returns or other claims.

The approximate value of claims (excluding the items as set out separately above) against the Group companies total US\$ 473 million (31 March 2025: US\$ 620 million).

Based on evaluations of the matters and legal advice obtained, the Group believes that it has strong merits and no material adverse impact on the results of operations, cash flows or financial position of the Group is expected. Accordingly, no provision is considered at this stage.

Except as described above, there are no pending litigations which the Group believes could reasonably be expected to have a material adverse effect on the results of operations, cash flows or the financial position of the Group.

12. Other matters

(i) Climate Change

The Group has set a target to achieve net-zero Scope 1 and Scope 2 emissions by 2050 and is committed to reducing emissions by 25% by 2030 from a 2021 baseline. As part of its broader climate risk mitigation strategy, the Group also aims to become a net water-positive organisation by 2030. Climate change poses several potential impacts on the Group over the medium to long term, including risks and opportunities linked to product and service demand, the transition to a low-carbon economy, supply chain disruptions, physical damage to assets from extreme weather events, and evolving regulatory requirements.

The financial statement areas most affected by these commitments and climate-related risks are those prepared under the historical cost convention and involve estimation uncertainties, particularly over the

medium to long term.

The potential effects of climate change may be on assets and liabilities that are measured based on an estimate of future cash flows. The main ways in which potential climate change impacts have been considered in the preparation of the financial statements, pertain to (a) inclusion of capex in cash flow projections, (b) recoverable amounts of existing assets and (c) review of estimates of useful lives of property, plant and equipment.

The Group's strategy consists of mitigation and adaptation measures. The Group is committed to reduce its carbon footprint through high impact initiatives such as investment in Renewable Energy, fuel switch, electrification of vehicles and mining fleet and energy efficiency opportunities. During the current year, work has progressed towards the construction of renewable power delivery agreements in accordance with the Board approved plan. Renewable sources have limitations in supplying round the clock power, so existing power plants would continue to support transition and thermal fleet replacement is part of normal lifecycle renewal. The group has also taken certain measures towards water management such as commissioning of sewage treatment plants, rainwater harvesting, and reducing freshwater consumption. These initiatives are aligned with the group's ESG strategy, and no material changes were identified to the financial statements as a result.

As the Group's assessment of the potential impacts of climate change and the transition to a low-carbon economy continues to mature, any future changes in Group's climate change strategy, changes in environmental laws and regulations and global decarbonisation measures may impact the Group's significant judgments and key estimates and result in changes to financial statements and carrying values of certain assets and liabilities in future reporting periods. However, as of the consolidated statement of financial position date, the Group believes that there is no material impact on carrying values of its assets or liabilities.

(ii) During the reporting period and thereafter, a short seller has published reports alleging certain matters against some of the Group entities. Based on management assessment, legal advice obtained, and involvement of external experts, management continues to believe that these allegations are baseless and that the transactions stated in the allegations have appropriate commercial substance and that the said transactions have been duly approved through necessary processes and the Group remains compliant with contractual obligations and applicable laws and regulations. The Group has received requests for information and summons for production of documents from the regulators. These have been duly submitted/are in the process of being submitted within the relevant due dates and no further communication has been received thereafter.

Based on the above, management is confident that no adjustments are required to these Condensed Consolidated Financial Statements and financial information of the Group for the six months ended 30 September 2025 or any prior periods with respect to the allegations in the short seller reports published till date.

13. Related party transactions

The information below sets out transactions and balances between the Group and various related parties in the normal course of business for the six months ended 30 September 2025.

HOLDING COMPANY

-Vedanta Incorporated

-Volcan Investments Cyprus Limited

FELLOW SUBSIDIARY (with whom transactions have taken place)

- Twin Star Technologies Limited
- Sterlite Electric Limited (formerly known as Sterlite Power Transmission Limited)
- Sterlite Iron and Steel Company Limited ("SISCOL")*
- Sterlite Convergence Limited
- Sterlite Grid 16 Limited

ASSOCIATE OF ULTIMATE PARENT (with whom transactions have taken place)

- Serentica Renewables India 1 Private Limited
- Serentica Renewables India 3 Private Limited
- Serentica Renewables India 4 Private Limited
- Serentica Renewables India 5 Private Limited
- Serentica Renewables India 6 Private Limited
- Serentica Renewables India 7 Private Limited
- Serentica Renewables India 8 Private Limited
- Serentica Renewables India 9 Private Limited
- Serentica Renewables India 14 Private Limited
- Sterlite Technologies Limited
- STL Digital Limited
- Resonia Limited (formerly known as Sterlite Grid 32 Limited)

ASSOCIATES/JOINT VENTURES (with whom transactions have taken place)

- RoshSkor Township (Pty) Ltd.
- Gaurav Overseas Private Limited
- Gergarub Exploration and Mining (Pty) Limited

OTHERS (with whom transactions have taken place)

Post-retirement benefit plans

- Sesa Group Employees Provident Fund Trust
- Sesa Group Employees Gratuity Fund and Sesa Group Executives Gratuity Fund
- Sesa Group Executives Superannuation Scheme Fund
- Sesa Resources Limited Employees Provident Fund Trust
- Sesa Resources Limited Employees Gratuity Fund
- Sesa Mining Corporation Limited Employees Provident Fund Trust
- Sesa Mining Corporation Limited Employees Gratuity Fund
- Sesa Resources Limited and Sesa Mining Corporation Limited Employees Superannuation Fund
- Hindustan Zinc Limited Employees Contributory Provident Fund Trust

-HZL Employee Group Gratuity Trust
-HZL Superannuation Trust
-BALCO Employees Provident Fund Trust
-FACOR Superannuation Trust
-FACOR Employees Gratuity Scheme

Enterprises over which key management personnel/their relatives have control or significant influence

-Anil Agarwal Foundation
-Cairn Foundation
-Caitlyn India Private Limited
-Grant Thornton Bharat LLP
-Janhit Electoral Trust
-Minova Runaya Private Limited
-Runaya Refining LLP
-Runaya Green Tech Limited
-Runaya Private Limited
-Sesa Community Development Foundation
-Vedanta Foundation
-Vedanta Limited ESOS Trust
-Radha Madhav Investments Private Limited
-Vedanta Medical Research Foundation
-Anil Agarwal Riverside Studios Trust

* In January 2025, the Board of Directors of Vedanta Limited have approved purchase of entire shareholding of SISCOL for a sum of USD 0 million (INR 1 Lakh). The necessary agreements for implementing the purchase are under process. Upon completion, SISCOL will become a step-down subsidiary of Vedanta Resources Limited through Vedanta Limited.

Details of transactions for the period ended 30 September 2025 are as follows:

					(US\$ million)
Particulars	Holding Company/Fellow Subsidiaries	Associates/ Joint Ventures	Others	Total	
Income:					
(i) Revenue from operations	170	-	23	193	
(ii) Net interest received	2	-	1	3	
Expenditure:					
(i) Purchases of goods/ services	-	0	68	68	
(ii) Purchase/ (sale) of fixed assets	(2)	-	0	(2)	
(iii) Reimbursement for other expenses (net of recovery)	(1)	-	0	(1)	
(iv) Donation	-	-	7	7	
(v) Interest expense	2	-	-	2	
(vi) Contribution to post retirement employees benefit trust/fund	-	-	5	5	
Other transactions during the period:					
(i) Investments made during the period	-	-	12	12	
(ii) Loan given/ (repayment thereof)	-	(0)	(0)	(0)	

Details of balances as at 30 September 2025 are as follows:

(US\$ million)

Particulars	Holding Company/Fellow Subsidiaries	Associates/ Joint Ventures	Others	Total
(i) Net amounts receivable at period end	1	3	4	8
(ii) Net amounts payable at period end	0	-	19	19
(iii) Investments equity Share and OCRPS	1	-	166	167
(iv) Value of bonds held by Vedanta Incorporated	32	-	-	32
(v) Interest payable	0	-	-	0
(vi) Dividend payable	2	-	-	2
(vii) Net advance given at period end	3	1	15	19
(viii) Bank guarantee given *	13	-	-	13
(ix) Loans given**	-	1	14	15

Details of transactions for the period ended 30 September 2024 are as follows:

(US\$ million)

Particulars	Holding Company/Fellow Subsidiaries	Associates/ Joint Ventures	Others	Total
Income:				
(i) Revenue from operations	120	-	13	133
(ii) Miscellaneous income	-	-	0	0
(iii) Net interest received	2	-	0	2
Expenditure:				
(i) Purchases of goods/services	7	0	46	53
(ii) Management fees paid	0	-	-	0
(iii) Reimbursement for other expenses (net of recovery)	(0)	(0)	(0)	(0)
(iv) Donation	-	-	6	6
(v) Interest expense	1	-	-	1
(vi) Dividend paid	-	-	0	0
(vii) Contribution to post retirement employees benefit trust/fund	-	-	4	4
Other transactions during the period:				
(i) Investments made during the period	-	-	48	48
(ii) Loan repaid during the period	-	(0)	-	(0)

Details of balances as at 31 March 2025 are as follows:

(US\$ million)

Particulars	Holding Company/Fellow Subsidiaries	Associates/ Joint Ventures	Others	Total
(i) Net amounts receivable at year end	2	2	2	6
(ii) Net amounts payable at year end	1	-	14	15
(iii) Investment in equity Share and OCRPS	6	-	157	163
(iv) Value of bonds held by Vedanta Inc	32	-	-	32
(v) Interest payable	0	-	-	0
(vi) Dividend payable	2	-	-	2
(vii) Net advance given at year end	1	1	15	17
(viii) Bank guarantee given *	13	-	-	13
(x) Loans given**	-	1	14	15

* Bank guarantee has been provided by the Group on behalf of Vedanta Incorporated ("Vedanta Inc") in favour of Income tax department, India as collateral in respect of certain tax disputes of Vedanta Inc. The guarantee amount is US\$ 13 million (31 March 2025: US\$ 13 million).

** During the year ended 31 March 2025, the Group has renewed loan provided to SISCOOL for a further period of 12 months. The loan balance as at 30 September 2025 is US\$ 1 million (31 March 2025: US\$ 1 million). The loan is unsecured in nature and carries an interest rate of 12.90% per annum. The said loan including accrued interest thereon have been fully provided for in the books of accounts.

14. Subsequent events

Subsequent to 30 September 2025, the Board of Directors of the Company, by way of a written resolution passed on 10 November 2025, approved an interim cash dividend of USD 35 cents per share for FY 2025-26. With this, the total dividend declared for FY 2025-26 currently stands at USD 35 cents per share.

There are no other material adjusting or non-adjusting subsequent events for the six months ended 30 September 2025, except already disclosed.