

VEDL/Sec./SE/26-27/17

April 29, 2026

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

**Sub: Outcome of Board Meeting held on April 29, 2026 – Press Release and Investor Presentation**

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/26-27/16 dated April 29, 2026, declaring the Audited Consolidated and Standalone Financial Results of Vedanta Limited (the “**Company**”) for the fourth quarter and year ended March 31, 2026 (“**Financial Results**”), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on the Financial Results.

The Press Release and Investor Presentation shall also be made available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

The meeting of the Board of Directors of the Company commenced at 01:10 p.m. IST and concluded at 02:35 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

**For Vedanta Limited**

**Prerna  
Halwasiya**

Digitally signed by Prerna  
Halwasiya  
Date: 2026.04.29 14:39:20  
+05'30'

**Prerna Halwasiya**  
**Company Secretary and Compliance Officer**  
Enclosed: As above

**VEDANTA LIMITED**

**REGISTERED OFFICE:** Vedanta Limited, 1<sup>st</sup> Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530  
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CIN: L13209MH1965PLC291394

## Vedanta Delivers its Best-Ever Financial Performance

**PAT jumps 89% YoY to ₹9,352 crore in Q4 & 22% to ₹25,096 crore for the full year**

**Mumbai, April 29, 2026:** Vedanta Limited (VEDL) today announced its Audited Consolidated Results for the fourth quarter and full year ended 31<sup>st</sup> March 2026.

- **Record EBITDA** of ₹18,447 crore (+59% YoY) in Q4 & ₹55,976 crore (+29% YoY) in FY26
- **EBITDA Margin** rises to record ~44%, up 915 bps YoY in Q4 & to ~39%, up 470 bps in FY26
- **Best-ever Revenue** at ₹51,524 crore (+29% YoY) in Q4 & ₹1,74,075 crore (+15% YoY) in FY26
- **Net debt/ EBITDA** improved to 0.95x and **credit rating reaffirmed** at AA by CRISIL & ICRA
- FY26 VEDL **Total Shareholder Return (TSR)** of 48.6%, 2.1x of Nifty Metal Index
- **Growth capex** of ₹14,918 crore in FY26; **Demerger** effective from 1st May '26

### Financial Highlights Q4 FY26:

- Record-best PAT of ₹9,352 crore, up 89% YoY and 20% QoQ
- Best-ever quarterly Revenue of ₹51,524 crore, up 29% YoY and 12% QoQ
- Highest-ever quarterly EBITDA of ₹18,447 crore, up 59% YoY and 22% QoQ
- Best-ever EBITDA margin<sup>1</sup> of 44%, up by 915 bps YoY and 306 bps QoQ
- Record Return on Capital Employed at ~32%, improved by 539 bps YoY
- FCF(pre-capex) stood at 11,930 crore, up 53% YoY
- Net Debt/EBITDA ratio at 0.95x, best in 14 quarters, improved significantly from 1.22x in Q4 FY25
- Paid dividend of ₹11/share in Q4

### Financial Highlights FY26:

- Best-ever annual Revenue at ₹1,74,075 crore, up 15% YoY
- Record-best annual EBITDA at ₹55,976 crore, up 29% YoY
- Highest-ever annual PAT at ₹25,096 crore, up 22% YoY
- Total capital expenditure in the year stood at ₹ 14,918 crores, focused on volume expansion, cost compression and supply chain integration
- Cash and Cash Equivalent stood at ₹28,485, improving by 38% YoY on the back of Free cash flow (pre-capex) of ₹26,013 crore
- Credit Rating reaffirmed at AA/Watch with Developing Implications by both CRISIL & ICRA
- Total Shareholder Return of 48.6%, 2.1x of Nifty Metal Index, paid dividend of ₹34/share

<sup>1</sup> Excludes custom smelting at copper business

**Business Highlights FY26:**

Key businesses continue to deliver strong operating performance:

**▪ Aluminum**

- Record annual Aluminium production at 2,456 kt, up 1% YoY, realized majorly through operational efficiencies.
- Record annual Alumina production at the Lanjigarh refinery, 2,916 kt, up 48% YoY, with exit run rate of 4 MTPA.
- Lowest Aluminium COP in 5 years at \$1,752/t, lower by 5% YoY

**▪ Zinc India**

- Best-ever annual mined metal at 1,114 kt, up 2% YoY
- Record annual refined zinc metal production at 851 kt, up 3% YoY
- Lowest COP in 5 years at 959 \$/t, lower by 9% YoY

**▪ Zinc International**

- Annual Mined metal production at Zinc International jumps 27% YoY to 225 kt
- Gamsberg's annual production jumps 39% YoY to 185 kt

**▪ Oil & Gas**

- Average gross operated production for the full year stood at 87.2 kboepd
- Gas discovery at Ambe Block in the West Coast region adding ~13 mmboe of R&R

**▪ Power**

- TSPL's plant availability stood at 83%
- Secured 5 year, 500MW PPA for Meenakshi and Athena

**▪ Iron Ore, Steel and Others**

- Record annual IOB pig Iron production at 895 kt, up 10% YoY
- Record annual production of Ferro Chrome at 101 kt, up 21% YoY
- Record annual cathode production at 170 KT, up 14% YoY

**Commenting on Q4FY26 results, Mr. Arun Misra, Executive Director, Vedanta, said, "FY26 was a year of strong execution for Vedanta, with record operational performance across the portfolio. We delivered 2.9 million tonnes of alumina, 2.46 million tonnes of aluminium, 1.1 million tonnes of mined metal at Zinc India, 895 kt of pig iron and 101 kt of ferrochrome, reflecting improved operating efficiency alongside the ramp up of new capacities. During the year, we deployed ₹14,918 crore of growth capex, commissioning key projects including Lanjigarh Train II, the new BALCO smelter, downstream expansions at Jharsuguda, the Debari roaster at Zinc India, and 1.3 GW of power capacity. Our continued focus on operational excellence resulted in lowest costs in last five years at Aluminium and Zinc business."**

**Mr. Ajay Goel, CFO, Vedanta, said,** “The quarter marks a defining point for Vedanta, with the delivery of our strongest-ever financial performance recording all-time highs in Revenue, EBITDA, and PAT for both the quarter and the full year and a clear positioning for the next phase of growth with Demerger effective from 1<sup>st</sup> of May ‘26. Our Revenue grew 15% YoY to ₹1,74,075 crore, EBITDA 29% YoY to ₹55,976 crore and PAT at ₹25,096 crore, marking a 22% jump YoY. Our balance sheet strengthened further with Net Debt to EBITDA improving to 0.95x, from 1.22x an year ago, and both CRISIL and ICRA reaffirming VEDL’s credit rating as AA / Watch with Developing Implications. Pursuing growth with capex investment of ₹14,918 crore in the year, we continued to reward our shareholders, paying a handsome dividend of ₹34/share and delivering TSR of 48.6%.”

## **FY26 ESG Highlights**

- **ESG Leadership:** Hindustan Zinc became the first Indian company to join the International Council on Mining & Metals (ICMM), joining an exclusive global group of 26 companies recognized for excellence in responsible mining. Hindustan Zinc also secured first rank, while Vedanta Aluminium secured second rank in the S&P Corporate Sustainability Assessment for the third consecutive year. Cairn Oil & Gas, in its very first participation, placed among the top five companies globally in the Oil and Gas Upstream and Integrated sector, emerging as the highest scorer in India. In the CDP Ratings, Vedanta maintained a strong Climate score of ‘B’, while our Water rating improved from ‘B’ to ‘A minus’.
- **Environmental:** Vedanta advanced its sustainability agenda in FY26 with renewable energy use rising 52% YoY, GHG intensity down 9.5%, and water recycling up to 94 million m<sup>3</sup>. Key initiatives include electric forklifts, energy efficiency projects, renewable sourcing, and air quality improvements.
- **Social Front:** Vedanta invested ₹418 crore in CSR initiatives during FY26, positively impacting 7.8 million lives across the world. The Nand Ghar initiative helped ~1.1 Mn lives through 12,700+ Nand Ghars across India.

## **Consolidated Financial Performance –**

(In ₹ crore, except as stated)

Particulars	4Q	4Q	% Change YoY	3Q	%	FY2026	FY2025
	FY2026	FY2025		FY2026	Change QoQ		
<b>Revenue from operations</b>	<b>51,524</b>	<b>39,789</b>	<b>29%</b>	<b>45,899</b>	<b>12%</b>	<b>1,74,075</b>	<b>1,50,725</b>
Other Operating Income	1,327	666	99%	752	76%	3,119	2,243
<b>EBITDA</b>	<b>18,447</b>	<b>11,618</b>	<b>59%</b>	<b>15,171</b>	<b>22%</b>	<b>55,976</b>	<b>43,541</b>
EBITDA Margin <sup>1</sup>	44%	35%	9%	41%	3%	39%	34%
Finance cost	2,039	2,583	(21%)	2,176	(6%)	8,351	9,914
Investment Income	752	732	3%	748	1%	2,978	2,987
Exploration cost written off	161	258	(38%)	147	10%	1,252	459
Exchange Gain/ (Loss), Non- operational and others	(114)	135	-	141	-	28	(51)
<b>Profit before depreciation and taxes</b>	<b>16,885</b>	<b>9,644</b>	<b>75%</b>	<b>13,737</b>	<b>23%</b>	<b>49,379</b>	<b>36,104</b>
Depreciation & Amortization	1,356	2,988	(55%)	2,725	(50%)	9,774	11,096
<b>Profit before tax</b>	<b>15,529</b>	<b>6,656</b>	<b>-</b>	<b>11,010</b>	<b>41%</b>	<b>39,605</b>	<b>25,008</b>
Tax Charge/ (Credit)	4,446	1,696	-	2,982	49%	11,011	5,609
<b>Profit After Taxes before exceptional items</b>	<b>11,083</b>	<b>4,961</b>	<b>123%</b>	<b>8,030</b>	<b>38%</b>	<b>28,594</b>	<b>19,399</b>
Exceptional Items (net of tax)	(1,731)	-	-	(223)	-	(3,498)	1,135
<b>Profit After Taxes</b>	<b>9,352</b>	<b>4,961</b>	<b>89%</b>	<b>7,807</b>	<b>20%</b>	<b>25,096</b>	<b>20,535</b>

<sup>1</sup> Excludes custom smelting at copper business & one-off gain in 2QFY26

- **Revenue:**
  - 4QFY26 consolidated revenue at ₹51,524 crore, up 29% YoY & 12% QoQ driven by higher LME, volumes, premium, and forex gain
- **EBITDA and EBITDA Margin:**
  - 4QFY26 EBITDA increased by 59% YoY & 22% QoQ to ₹18,447 crore mainly driven by higher LME, premiums, forex gains and higher volumes
  - 4QFY26 EBITDA margin of ~44%, up 915 bps YoY
- **Depreciation & Amortization:**
  - Depreciation & Amortization at ₹1,356 crore for 4QFY26, lower due to accounting treatment as required by Ind AS 105, post NCLT demerger order on 16 December 2025 (for all discontinued operations except Power) & 9 Jan 2026 (for Power).
- **Finance Cost:**
  - 4QFY26 Finance cost is lower 6% QoQ due to lower average borrowings and one-offs
  - Lower 21% YoY due to lower average borrowings and lower borrowings rates
- **Investment Income:**
  - 4QFY26 remained stable QoQ and higher 3% YoY due to change in investment mix.
- **Taxes:**
  - Normalized ETR for 4QFY26 is 29% as compared to 28% in 4QFY25, mainly due to change in profit mix and reversal of deferred tax assets.
- **Profit After Tax**
  - 4QFY26 PAT is ₹9,352 crore, up 89% YoY and 20% QoQ
- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 81,740 crore as on 31<sup>st</sup> March 2026
  - Net debt at ₹ 53,254 crore as on 31<sup>st</sup> March 2026
  - Net debt to EBITDA ratio of 0.95x vs 1.22x in 4QFY25
  - Cash and cash equivalents position remains strong at ₹ 28,485 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks
  - Both ICRA and CRISIL have reaffirmed AA/ Watch with Developing Implications rating for Vedanta Limited

## **4QFY26 Awards and Recognitions:**

### **▪ CSR:**

- Aluminium Coal Mines win Best CSR Award for exemplary contribution towards social responsibility, sustainability, and community welfare, for health initiative - Nikshay Mitra (TB elimination program)
- Sijimali wins 'Best CSR Project of the Year Award (Swarna Prashan)
- BALCO Wins National CSR Recognition CSR Impact Root

### **▪ Safety:**

- HZL recognised at British Safety Council's International Safety Awards.
- Aluminium Coal Mins win Safety Management Plat by DGMS – Ministry of Mines
- Cairn wins 9 Awards in Various categories- leader in Occupational Health, Safety, and governance practices and striding ahead toward achieving Zero Harm through Only Safe Production by DGMS – Ministry of Mines

### **▪ Business Excellence:**

- Hindustan Zinc recognised as Best Organisation for Women 2026 at the 6th edition of ET Edge by The Times Group
- Hindustan Zinc's Legal Team honoured with the Excellence in Compliance Initiative of the Year
- Vedanta Jharsuguda Honoured with Indian Manufacturer of the Year award by Frost and Sullivan
- FACOR secured two prestigious awards at the Indian Bureau of Mines' 27th MEMC Week
- Hindustan Zinc was honored with the ICAI Award for Best BRSR (Business Responsibility and Sustainability Reporting) Report in the Large-cap Manufacturing category

### **▪ Sustainability:**

- Vedanta and HZL recognised as India's Most Sustainable Companies by BW Businessworld.
- TSPL wins Water Efficient Award at the CEE Power Generation & Water Management Summit 2026
- TSPL won 2 awards: Biomass Co-firing Excellence & Reducing NSHR Award by Mission Energy Foundation
- Hindustan Zinc as Runner-Up in the Water Stewardship category at the prestigious 16th India Corporate Governance & Sustainability Vision Summit and Awards hosted by the Indian Chamber of Commerce.
- Sesa Goa won an award in green mining & placed 1st in Mineral Conservation & 2nd in Mineral Beneficiation at MEMC Week

## **Results Conference Call –**

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:00 PM (IST) on April 29, 2026, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number		
Earnings conference call on April 29, 2026, from 5:00 PM to 6:00 PM (IST)	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015	
	<b>India National Toll Free</b>	1 800 120 1221	
	<b>International Toll Free*</b>	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
Netherlands		08000229808	
	Singapore	8001012045	
	UK	08081011573	
	USA	18667462133	
Online Registration Link	<a href="#">For Registration - Click Here</a>		
Call Recording	This will be available on Company website on April 30, 2026		

*\*In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers*

### **Vedanta Limited:**

Vedanta Limited (NSE: VEDL; BSE: 500295) is the world's leading producer of metals, oil & gas, critical minerals, power and technology. The company supplies essential materials that power the global energy transition, emerging technologies and the green economy of the future. Its diversified portfolio supports industrial growth, energy security and technological advancement across global value chains. With operations spanning India, Africa, the Middle East and East Asia, Vedanta is embedded in high-growth geographies shaping the next era of global development. Sustainability anchors the Company's strategy, guided by strong ESG governance, people-first workplaces, and a commitment to achieving net-zero emissions by 2050 or sooner. By operating at the intersection of resources, technology and human potential, Vedanta is strengthening economies, empowering communities, and creating enduring value for all stakeholders.

**For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com)**

#### **Vedanta Limited**

Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai (400 099)  
[www.vedantalimited.com](http://www.vedantalimited.com)

#### **Registered Office:**

Regd. Office: 1st Floor, 'C' wing, Unit 103,  
Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai – 400 093

**CIN: L13209MH1965PLC291394**

#### **Disclaimer**

This press release contains "forward looking statements" – that is, statements related to future, not past, events. In this context, forward looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

#### **For any investor enquiries, please contact:**

Charanjit Singh, Group Head – Investor Relation ([charanjit.singh@vedanta.co.in](mailto:charanjit.singh@vedanta.co.in) | [vedantaltd.IR@vedanta.co.in](mailto:vedantaltd.IR@vedanta.co.in))

#### **For any media queries, please contact:**

Ms. Sonal Choithani, Group Chief Brand & Communications Officer ([Sonal.Choithani@vedanta.co.in](mailto:Sonal.Choithani@vedanta.co.in))

# Vedanta Limited

## EARNINGS PRESENTATION

### 4Q and Full Year FY26



DESH KI ZAROORATON KE LIYE



OIL &  
GAS



ZINC, LEAD  
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &  
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY  
GLASS

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## **Appendix**



# Highlights

## 4Q & FY26



# Q4 FY26 Highlights

**Vedanta Demerger  
effective from 01<sup>st</sup> May 2026**

*Invested ₹14,918 cr. In Growth Capex*

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

*Acquired Incab Industries for downstream  
copper and aluminium*

*Offshore Gas Discovery at Cairn Ambe  
Block*

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

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

*Dividend paid: ₹34/- per share*

*Achieved highest weightage among  
Nifty Next 50 companies*

## EBITDA

**₹18,447 crore**  
+59% YoY

**₹55,976 crore**  
+29% YoY

**Highest-ever EBITDA**

## EBITDA Margin

**~44%**  
Highest-ever, +915 bps YoY

**~39%**  
2<sup>nd</sup> highest-ever, +470 bps YoY

## VEDL Credit Rating

**Reaffirmed at AA**  
Watch with Developing Implications  
by  
**CRISIL & ICRA**

## PAT

**₹ 9,352 crore**  
+89% YoY

**₹ 25,096 crore**  
+22% YoY

**Best-ever PAT**

## Production

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

## Net Debt/ EBITDA

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

## Revenue

**₹ 51,524 crore**  
+29% YoY

**₹ 1,74,075 crore**  
+15% YoY

**Record Revenue**

## Cost of Production

**Aluminium ↓ 5% YoY**  
**Zinc India ↓ 9% YoY**

**Both Lowest in 5 years**

## VRL Credit Rating

**BB-**  
Upgraded by  
**Fitch Ratings**



# **Environment, Social & Governance**



# Our commitment to excellence – our path to leadership

## Transforming Planet



**3.97 Billion units**  
(+52% YoY)  
RE consumed



**3.8 million**  
(+31% YoY)  
Trees Planted

## Transforming Workplace



**22%**  
Women in workforce,  
37% in enabling functions



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

## Transforming Communities



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



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

# CSR

## Empowering communities with strategic investment

### Q4 Updates



**+2.27 million<sup>1</sup>**  
Beneficiaries



**₹ 159.4 crore<sup>#</sup>**  
CSR Spent

### Highlights FY26

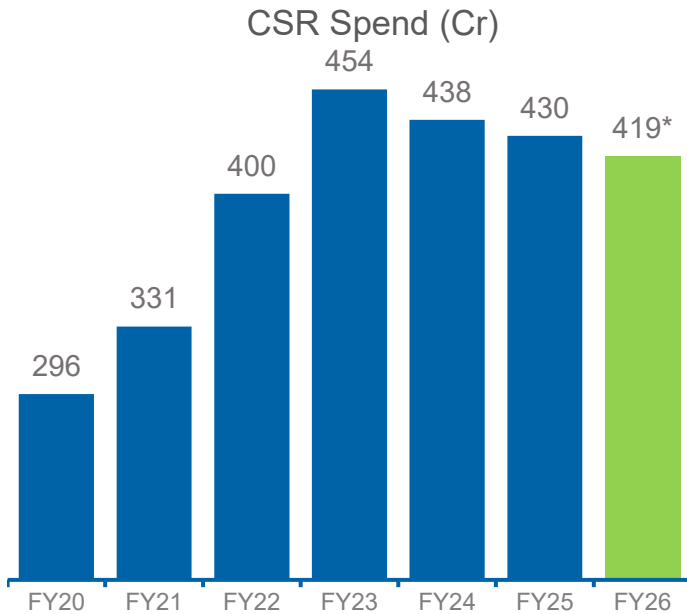


**7.8 million<sup>1</sup>**  
Beneficiaries

**Nand Ghar**  
by vedanta  
**12769**



**₹ 418.7 crore<sup>#</sup>**  
CSR Spent  
YTD FY26



- 5100+ villages | 15 States
- 10 Aspirational Districts



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

87 Initiatives  
**4.11 Mn**



**Social inclusion**  
(Women empowerment, Skilling & Livelihoods)

51 Initiatives  
**0.44 Mn**



**Sustainable Infrastructure**  
(Community Infrastructure, WASH)

42 Initiatives  
**0.85 Mn**



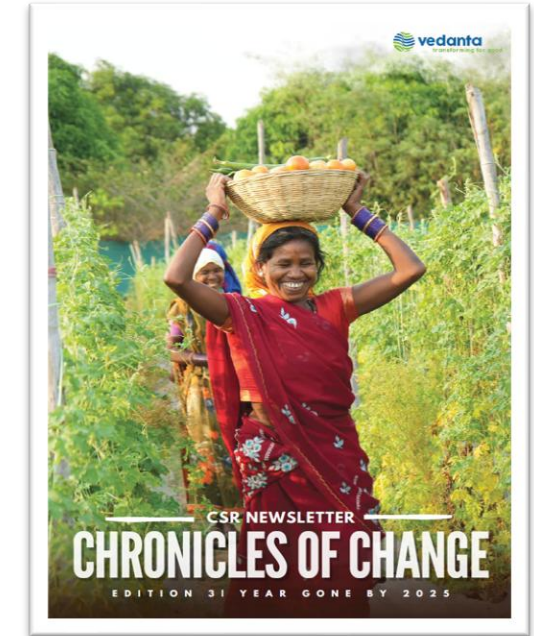
**Eco & Cultural stewardship**  
(Environment, Sports and culture & animal welfare)

35 Initiatives  
**2.40 Mn**



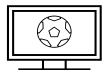
**Nand Ghar, TACO,**  
Sports & Art and culture

4 Initiatives  
**1.09 Mn\***



### AI/Tech. Initiatives

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



# Key Initiatives by Business Units in Q4FY26

## Transforming Planet



- **Kodingamali Bauxite operations** have introduced **EV loaders**, transitioning nearly **50% of the fleet to electric and reducing emissions by 120 kg CO<sub>2</sub> per hour**, advancing sustainable mining and Net Zero goals.
- **Facor implemented** a closed-loop system to recycle metal cooling water, eliminating once-through use and saving **34,000 m<sup>3</sup>/year of freshwater**.
- **TSPL achieved 111% ash utilisation** by utilising 30.75 LMT against 27.80 LMT generated, including pond ash, ensuring zero ash accumulation and best ever ash sale revenue.

## Transforming Workplace







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

## Transforming Communities



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

# Decarbonization Initiatives Deployed in FY26

 <b>Global Recognition &amp; Green Products</b>	 <b>Fuel Transition &amp; RE Power</b>
<ul style="list-style-type: none"> <li>• Cairn Oil &amp; Gas attained the Gold Standard Pathway status for reporting year 2025 under the UNEP’s Oil and Gas Methane Partnership (OGMP) 2.0 framework.</li> <li>• BALCO launched Low Carbon aluminium with GHG intensity &lt; 4tCO<sub>2</sub>e/MT (~50% below global threshold)</li> <li>• ESL V-Xega Rebar awarded CII GreenPro Ecolabel</li> </ul>	<ul style="list-style-type: none"> <li>• PNG Agreement with IOCL replacing LPG at ESL</li> <li>• ESL sourced 3 MW RE RTC Power import from the grid in FY26</li> <li>• Vedanta group used 3.97 BU of Renewable Energy in FY26</li> <li>• TSPL-powered operations used 0.365 MT of biomass, marking a 7× increase year-on-year.</li> </ul>
 <b>Energy Efficiency Initiatives</b>	 <b>Decarbonization Partnership</b>
<ul style="list-style-type: none"> <li>• BALCO reduced net-anode consumption using Nano ceramic coating of Baked anodes.</li> <li>• Completion of steam saving project at ESL’s CPP (ITCC controller)</li> </ul>	<ul style="list-style-type: none"> <li>• Hindustan Zinc partnered with Silox India to adopt EcoZen, strengthening a greener supply chain and supporting its industrial decarbonization roadmap.</li> </ul>

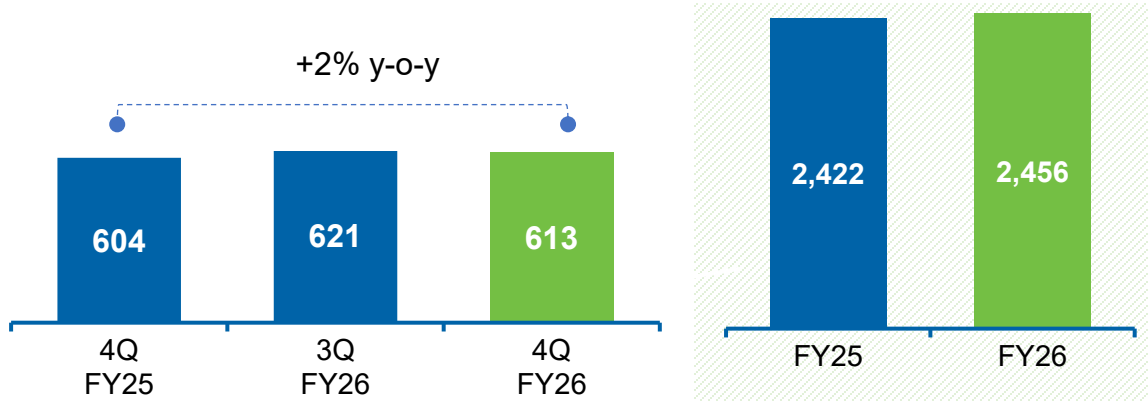


# Business Performance 4QFY26

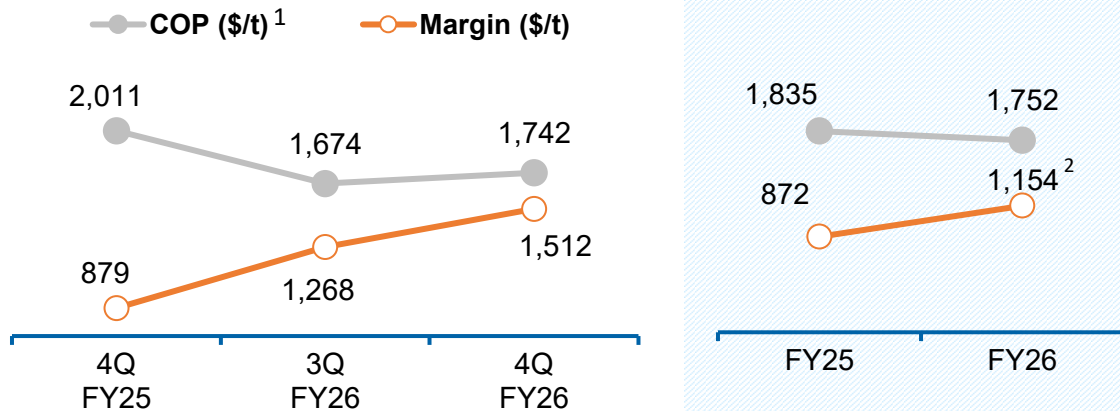


# Focused on growth and end-to-end integration

## Aluminium Production (kt)



## Aluminium CoP<sup>1</sup> & Margin



## Key Highlights:

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

## Other Highlights:

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

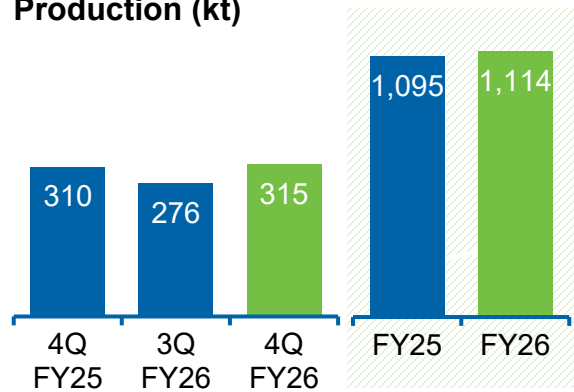
# Highest-ever quarterly mined and refined metal production

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

- **Lowest-ever<sup>1</sup> quarterly zinc cost of production<sup>2</sup>** of \$903/MT (better 9% YoY), clocking its **5-year lowest** of \$959/MT (better 9% YoY) for the full year
- **Record ore R&R** of 468.6 Mnt, **surpassing** 13.9 Mnt of metal reserves and 10.9 Kt of silver reserves **for the first time<sup>1</sup>**
- **Partnered with Tata Steel and Silox India** to scale the adoption of our low carbon zinc, EcoZen

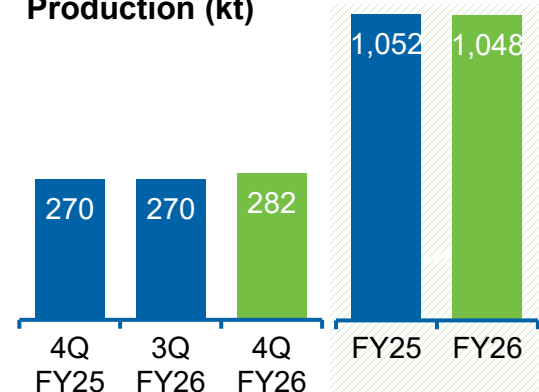
## Mined Metal

Production (kt)

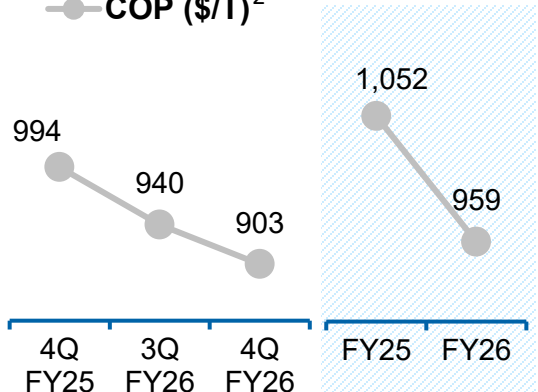


## Refined Metal

Production (kt)

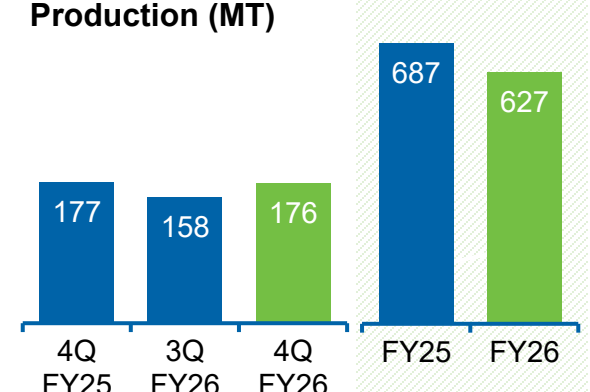


COP (\$/T)<sup>2</sup>



## Saleable Silver

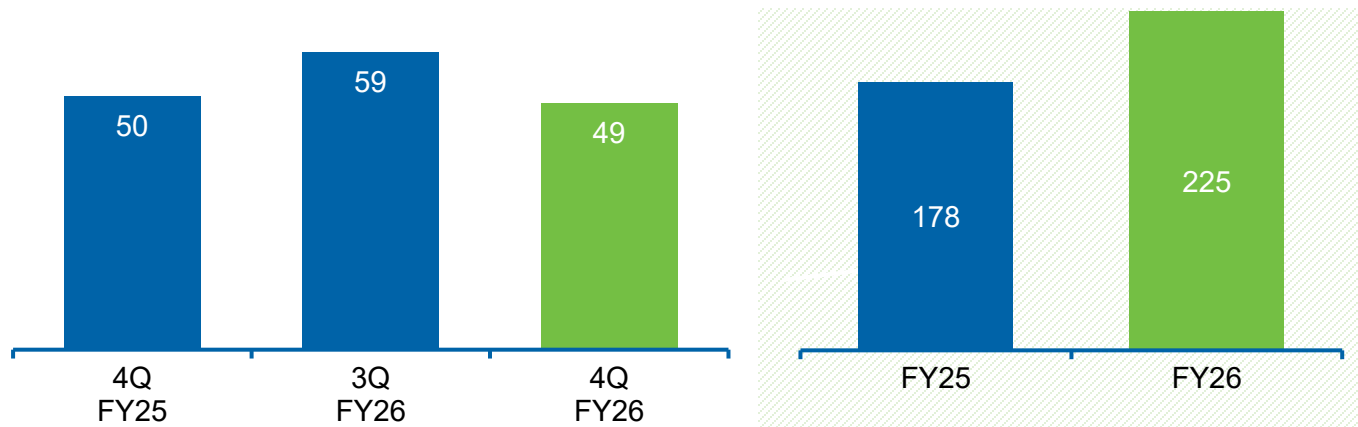
Production (MT)



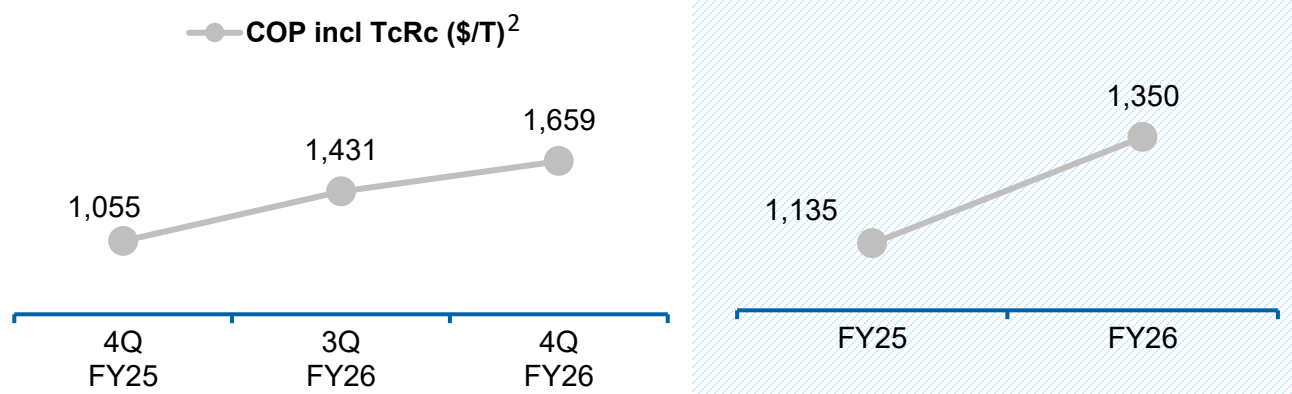
<sup>1</sup>since underground transition; <sup>2</sup>COP is excluding royalty; **R&R**: Reserves and Resources

# Continued Strong performance led by Gamsberg

## Total MIC<sup>1</sup> Production



## Gamsberg CoP<sup>2</sup>



## Key Highlights:

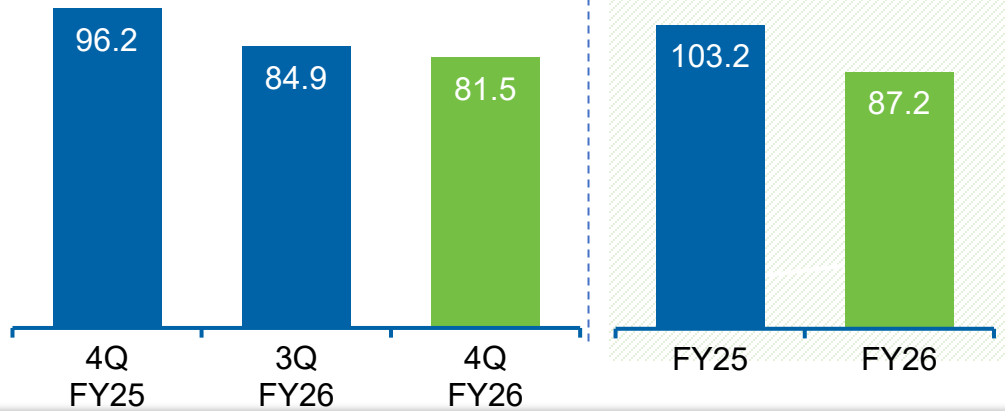
- Gamsberg phase 1 achieved 100% as planned.
- **FY26 production higher by 27% YoY** due to strong performance at Gamsberg which registered 39% increase

## Growth: Gamsberg Phase 2

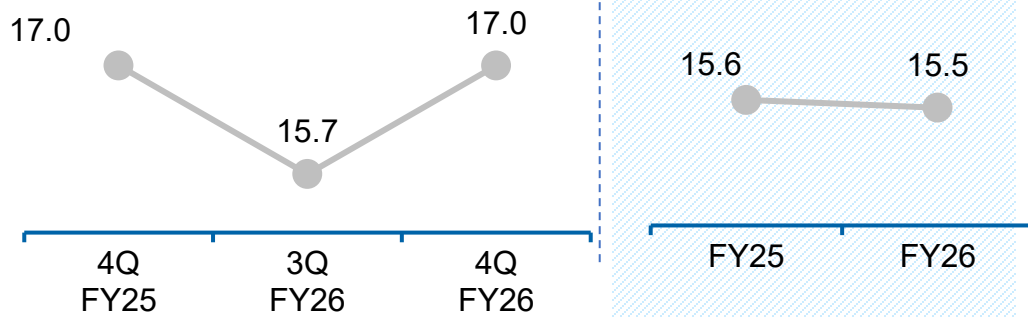
- **Overall progress is at 93.6%**. Project ramp up is targeted in Q2FY27.

# Investing strategically to sustain long-term value

## Gross Operated Production (kboepd)



## Opex (\$/boe)



## Key highlights:

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

## Growth Projects:

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

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



*Note: On 19<sup>th</sup> September 2025, MoPNG informed the contractors of the block (a three-party Joint Venture, including Vedanta as Operator) that their application for PSC extension hadn't been accepted. Vedanta has challenged the said rejection before Delhi High Court. The Hon'ble Delhi High Court has, vide its order dated 6<sup>th</sup> January 2026, directed the parties to maintain status quo and accordingly, Vedanta continues to operate the Block. Cambay block average production per day factors volume till 31<sup>st</sup> March 2026 and is subject to outcome of the litigation. The matter is currently sub-judice.*

# Powering growth through reliable and efficient energy solutions

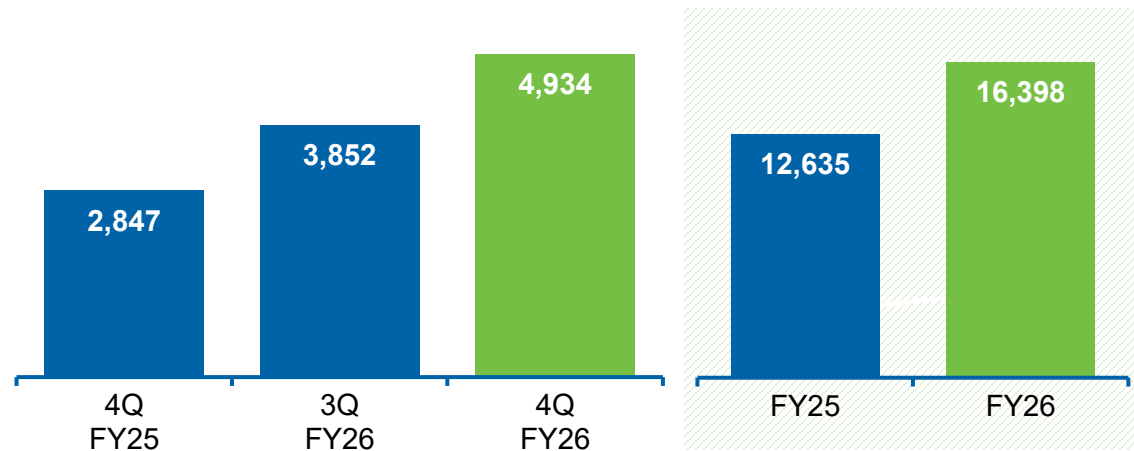
## Key Highlights:

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

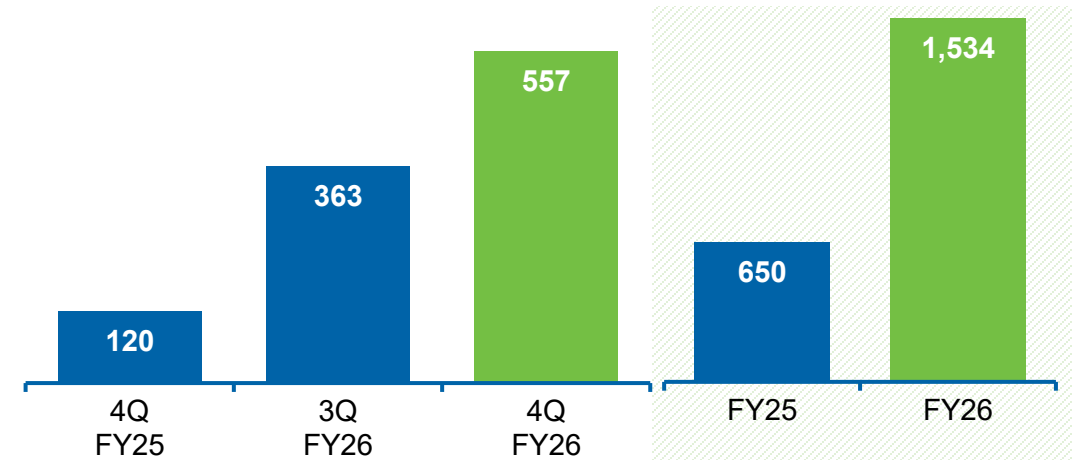
## Other Highlights:

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

Gross Sales (in Mn units)



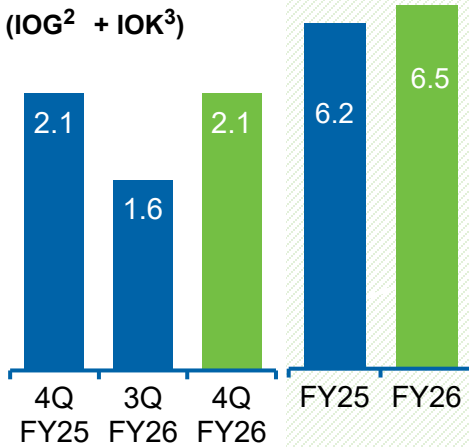
EBITDA (in ₹ Crs)



# Iron and Steel

## Iron Ore Business

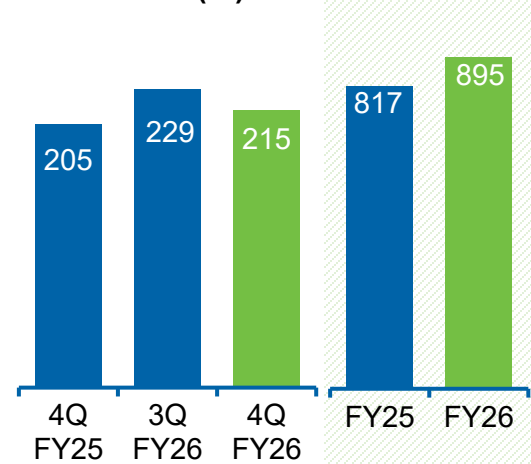
Production (mn DMT)  
(IOG<sup>2</sup> + IOK<sup>3</sup>)



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

## VAB<sup>1</sup>

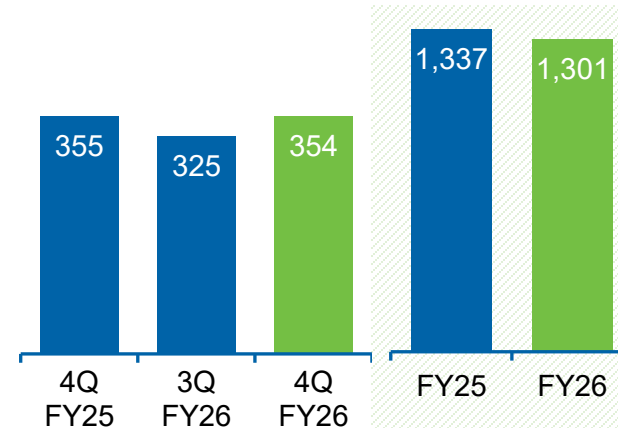
Production (kt)



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

## ESL

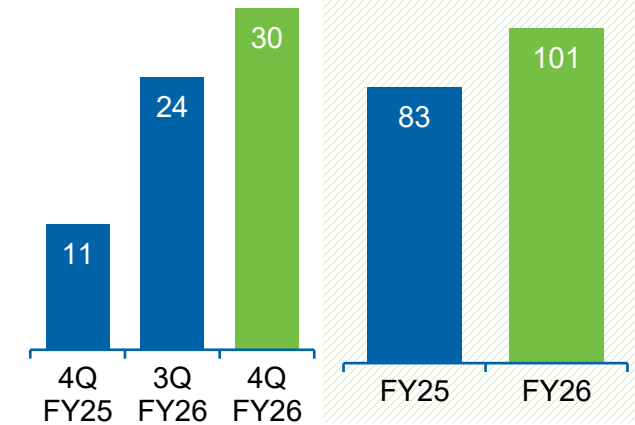
Saleable Production (kt)



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

## FACOR

Ferro Chrome Production (kt)



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

# Commissioning Schedule

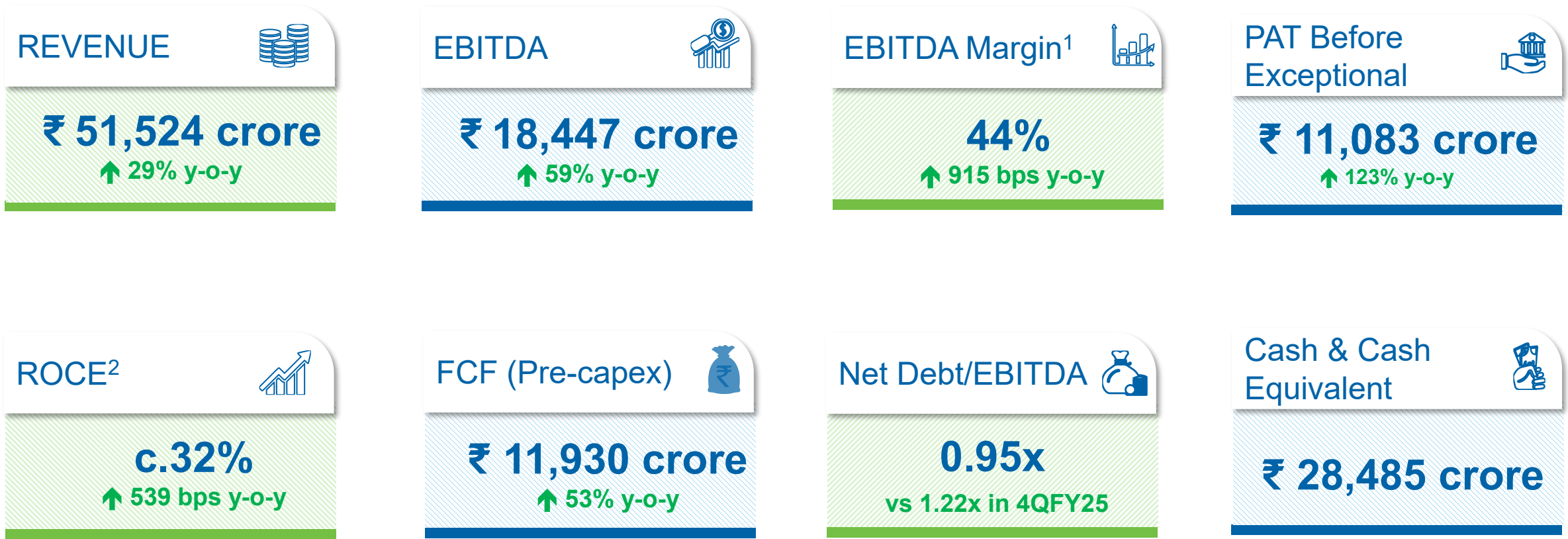
	FY26	FY27	FY28
Aluminium	<ul style="list-style-type: none"> <li>BALCO Smelter Expansion (commissioning initiated for 435 KTPA)</li> <li>Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion)</li> </ul>	<ul style="list-style-type: none"> <li>Completion of VAP Projects</li> <li>Kuraloi Coal Mine – 1HFY27</li> <li>Sijimali Bauxite Mine – 1HFY27</li> <li>Ghogarpalli Coal Mine – 2HFY27</li> </ul>	
Zinc India	<ul style="list-style-type: none"> <li>160 KTPA Debari Roaster – 1HFY26</li> <li>21 KTPA Cell House Debottlenecking (Dariba - 1HFY26; Chanderiya - 2HFY26)</li> </ul>	<ul style="list-style-type: none"> <li>Hot Acid Leaching Plant – 1HFY27</li> <li>510 KTPA Fertilizer Project – 1HFY27</li> </ul>	<ul style="list-style-type: none"> <li>10 Mtpa Zinc Tailings Reprocessing Plant – 2HFY28</li> </ul>
Zinc International		<ul style="list-style-type: none"> <li>Gb Ph-2 commissioning- 1HFY27</li> </ul>	
Oil & Gas	<ul style="list-style-type: none"> <li>ASP Project at Mangala Cluster 'C'</li> <li>Deep Gas exploration in Barmer Basin</li> <li>Appraisal cum Development campaign in West Coast</li> </ul>	<ul style="list-style-type: none"> <li>Exploration in North East (SP-1)</li> <li>Exploration wells in East Coast Deep Water Block.</li> <li>Tight Oil monetisation in Barmer basin.</li> <li>Exploration across prospects in OALP portfolio.</li> </ul>	
Power	<ul style="list-style-type: none"> <li>1000 MW at Meenakshi Power – 1HFY26</li> <li>600 MW at Athena – 1HFY26</li> </ul>	<ul style="list-style-type: none"> <li>Additional 600 MW at Athena – 2HFY27</li> </ul>	
Iron Ore		<ul style="list-style-type: none"> <li>0.4 MTPA DI Pipe Plant (Goa) – 1HFY27</li> <li>Bicholim Mine (Goa) expansion: 3 - 3.6 MTPA – 1HFY27</li> <li>0.5 MTPA Cudnem Mine (Goa) – 2HFY27</li> </ul>	<ul style="list-style-type: none"> <li>Janthakal Mine (Karnataka)</li> </ul>
Steel <sup>1</sup>		<ul style="list-style-type: none"> <li>Coke Oven of 0.5 MTPA– 1HFY27</li> <li>DIP of 0.2 MTPA – 2HFY27</li> <li>Hot Metal Capacity Expansion from 1.7 to 3.5 MTPA – 2HFY27</li> </ul>	
Ferrochrome		<ul style="list-style-type: none"> <li>Ostapal Underground Operations – 1HFY27</li> </ul>	<ul style="list-style-type: none"> <li>Smelter Plant Capacity to 500 KTPA – 1HFY28</li> <li>600 ktpa Chrome ore Beneficiation Plant – 1HFY28</li> </ul>



# Finance Update 4QFY26



# 4QFY26 financial snapshot



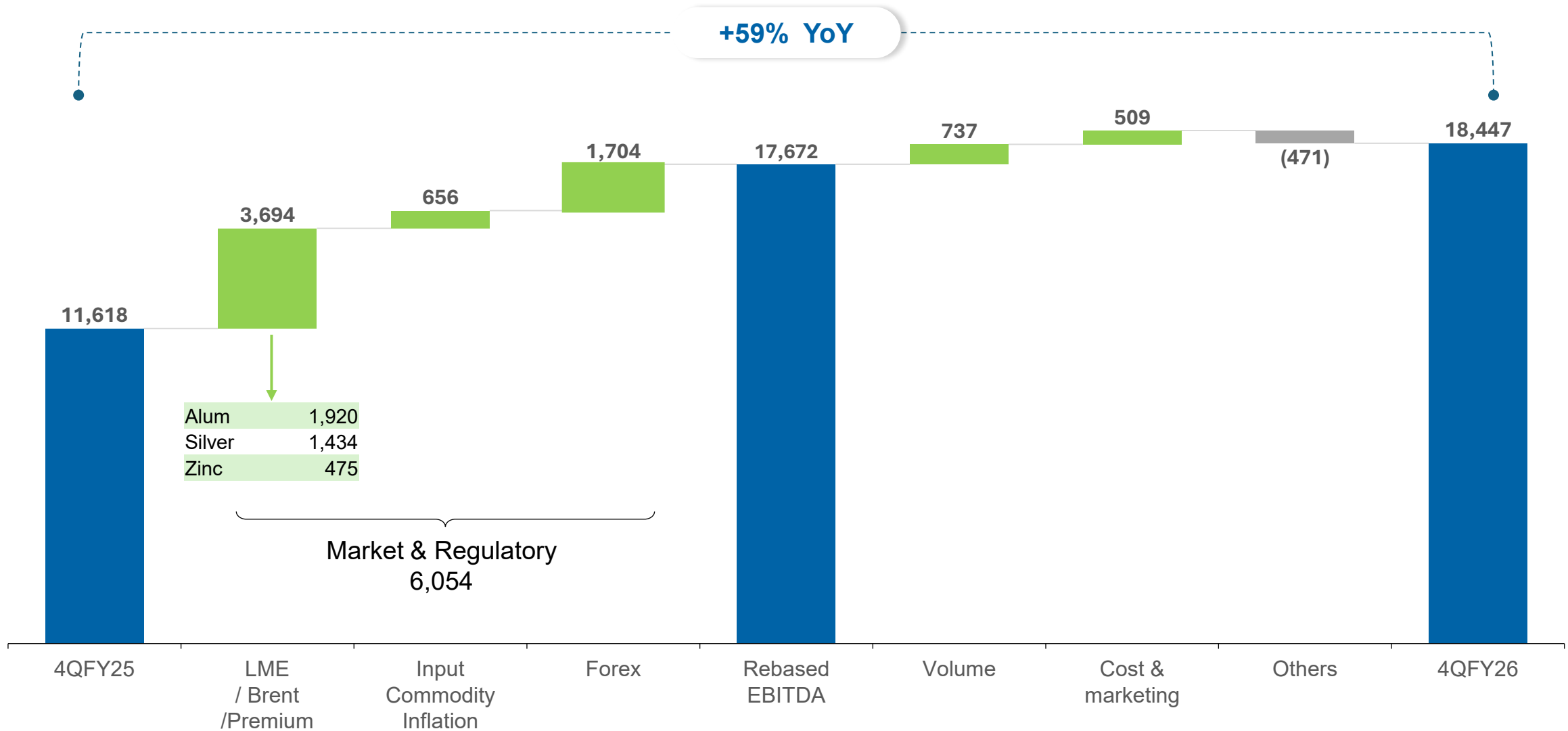
1. Excludes custom smelting at Copper Business

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

# EBITDA BRIDGE (4QFY26 vs. 4QFY25)

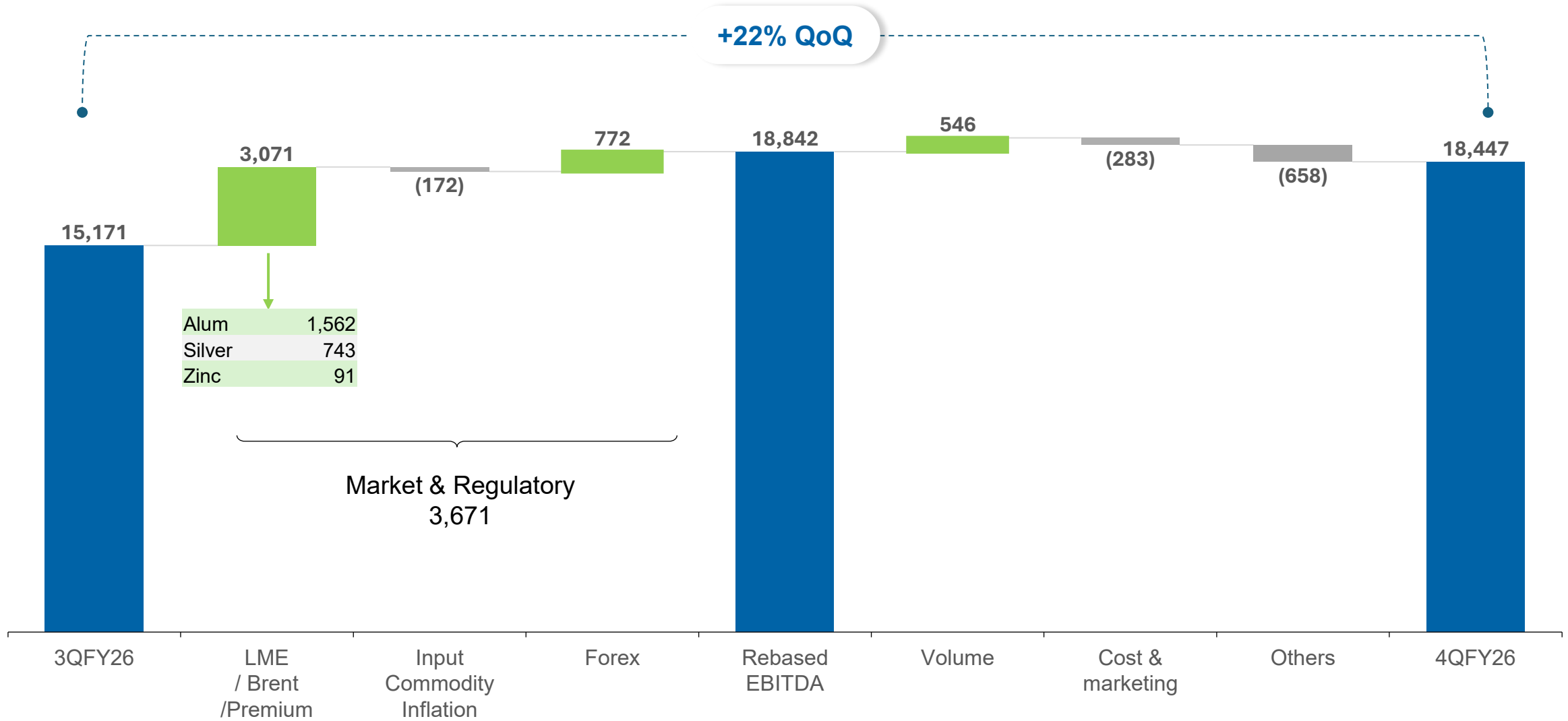
(In ₹ crore)

+59% YoY



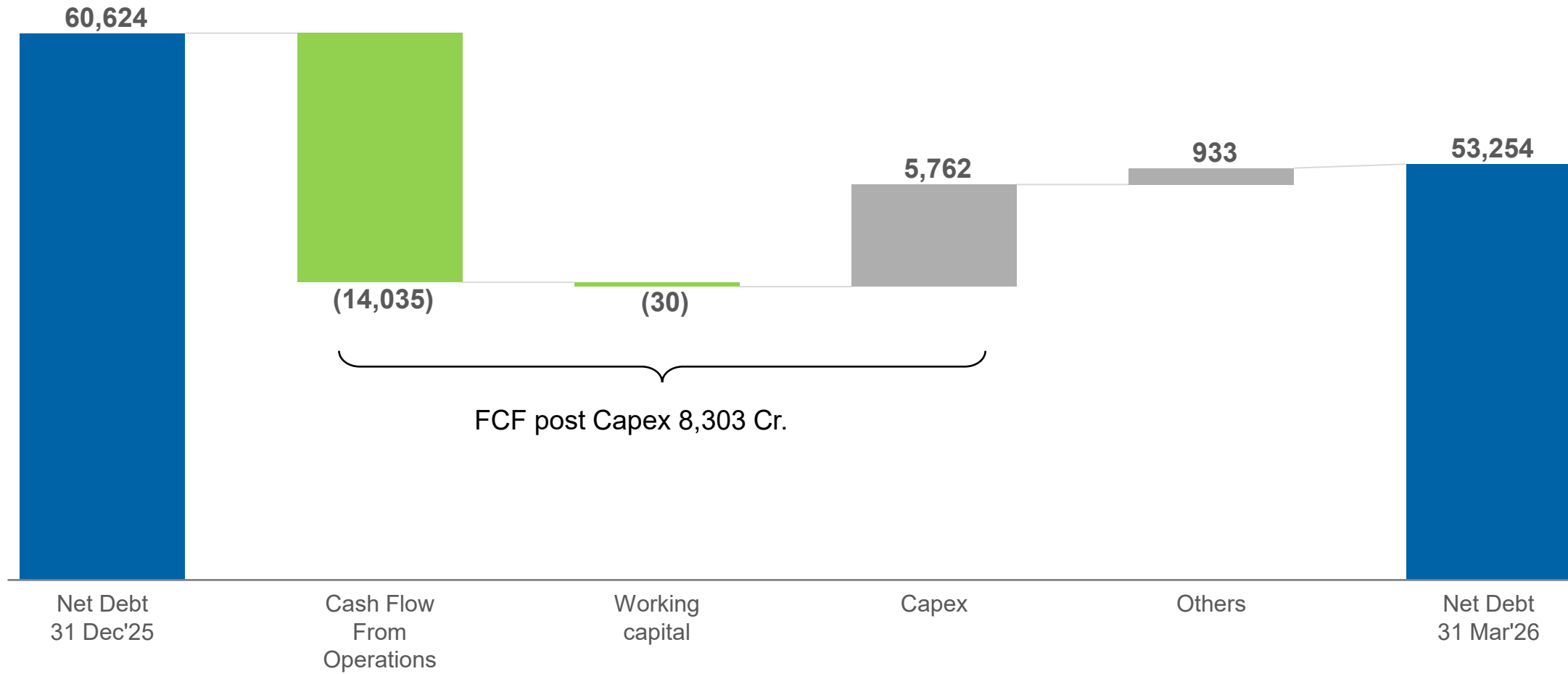
# EBITDA BRIDGE (4QFY26 vs. 3QFY26)

(In ₹ crore)



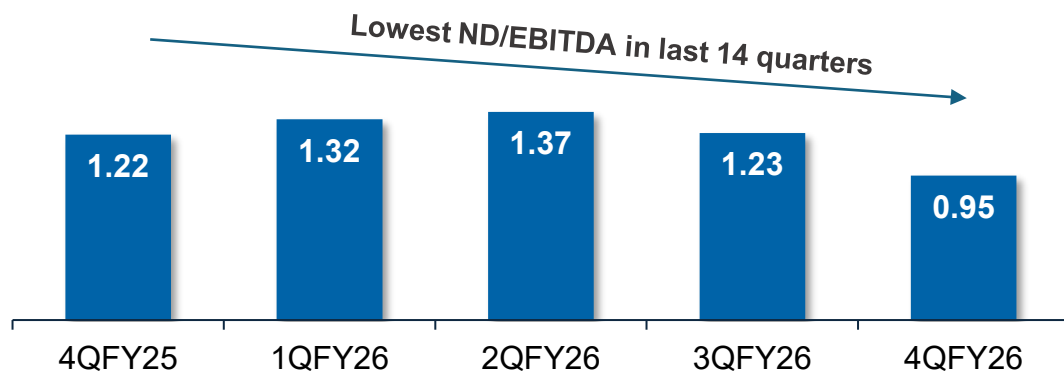
# Net Debt Walk 4QFY26

(In ₹ crore)



# Balance sheet and debt breakdown

## Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 28,485 crores
- **Net Interest\*:**
  - Interest Income ~ 6.73%
  - Interest Expense ~ 8.85%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Re-affirmation in Credit Rating :**
  - ICRA Ratings: AA / Watch with Developing Implications
  - CRISIL Ratings: AA / Watch with Developing Implications

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term Debt	8.23	77.24
Working Capital	0.32	2.96
Short Term Borrowing	0.16	1.54
<b>Total Consolidated Debt</b>	<b>8.71</b>	<b>81.74</b>
<b>Cash and Cash Equivalents</b>	<b>3.03</b>	<b>28.49</b>

<b>Net Debt</b>	<b>5.67</b>	<b>53.25</b>
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## Debt Breakup (\$ 8.71bn)

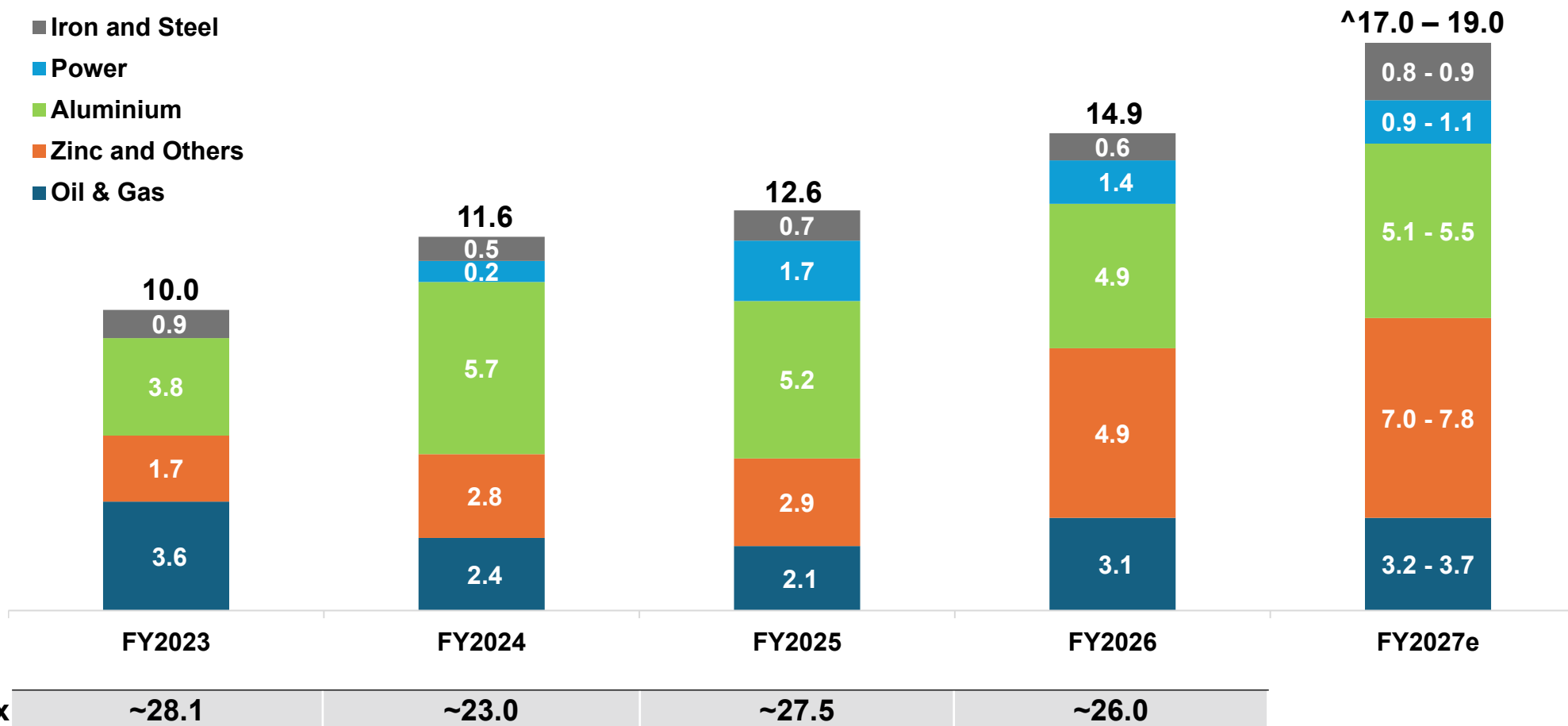
- INR Debt	81%
- USD / Foreign Currency Debt	19%

# Continued disciplined investment in value adding growth

(₹'000 Cr)

Growth Capex profile

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



# Proforma Net Debt across Demerged Entities

in \$bn

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

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

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



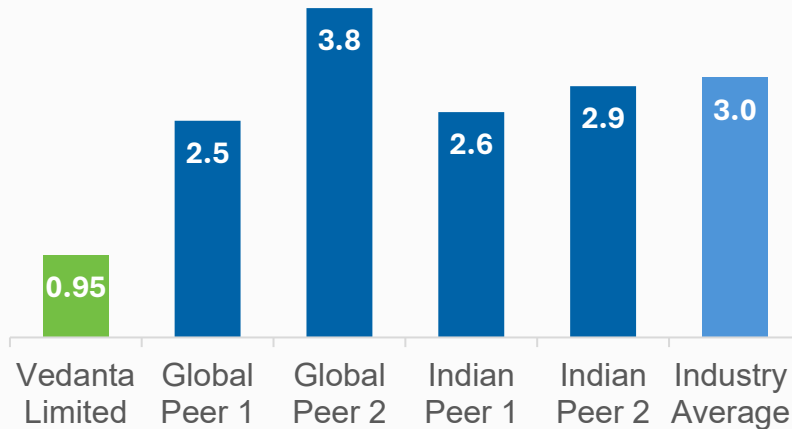
\*Of the \$217 Mn ICL receivable from Twinstar (due in May 2026), \$140 Mn and \$77 Mn are receivable by VISL and VOGL overseas subsidiaries, respectively.

# Continuous Deleveraging

## Vedanta Limited

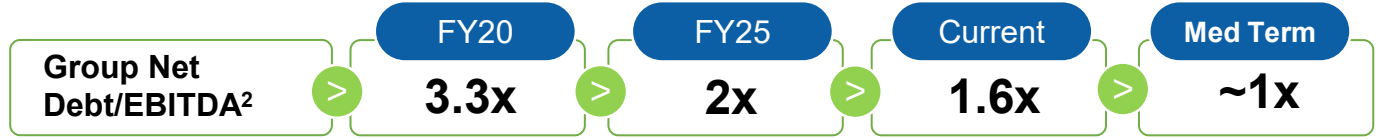


### Net Debt to EBITDA Ratio<sup>1</sup>

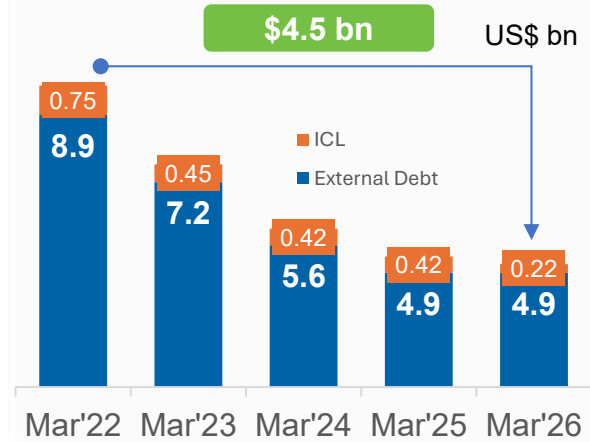


- 4QFY26 closing interest cost stands at ~8.9%, down ~110 bps y-o-y
- Average term debt maturity maintained ~3 years

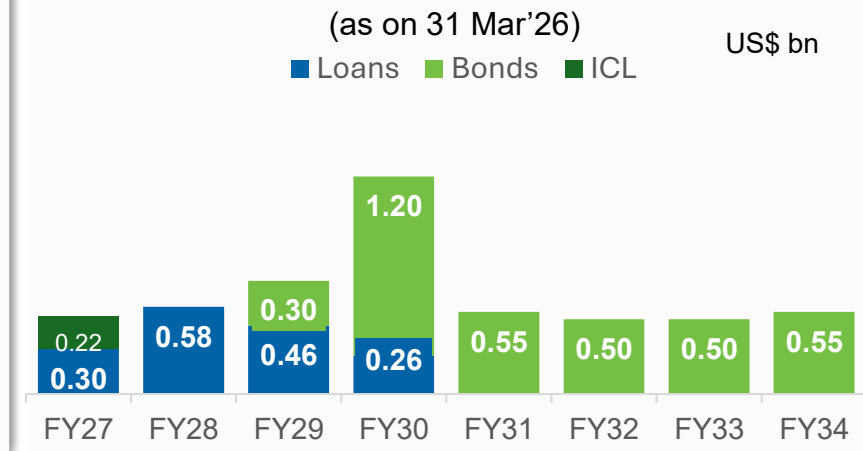
## Vedanta Resources (Parent)



### Net Debt at VRL (excl. VEDL)



### Debt maturity at VRL (excl. VEDL)



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

# Appendix



# FY27 Production and Cost Guidance



## Aluminium

Alumina	4.0 - 4.1 Mnt
Aluminium <sup>1</sup>	2.6 - 2.7 Mnt
CoP <sup>2 &amp; 3</sup>	\$1,650/t - \$1,700/t



## Zinc India

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



## Iron Ore & VAB

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



## Oil and Gas

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



## Zinc International

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



## Power

TSPL PAF	88%
Athena PLF	-
Meenakshi PLF	69%



## ESL

Hot Metal	1.5 - 1.6 Mnt
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## FACOR

Ferrochrome	105 - 115 kt
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# Summary of Income statement

## ▪ Depreciation & Amortization

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

## ▪ Finance Cost

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

## ▪ Investment Income

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

## ▪ Taxes

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

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

**PAT Up 89% YoY**

# Project Capex

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

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

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

# Entity-wise Cash and Debt

(In ₹ crore)

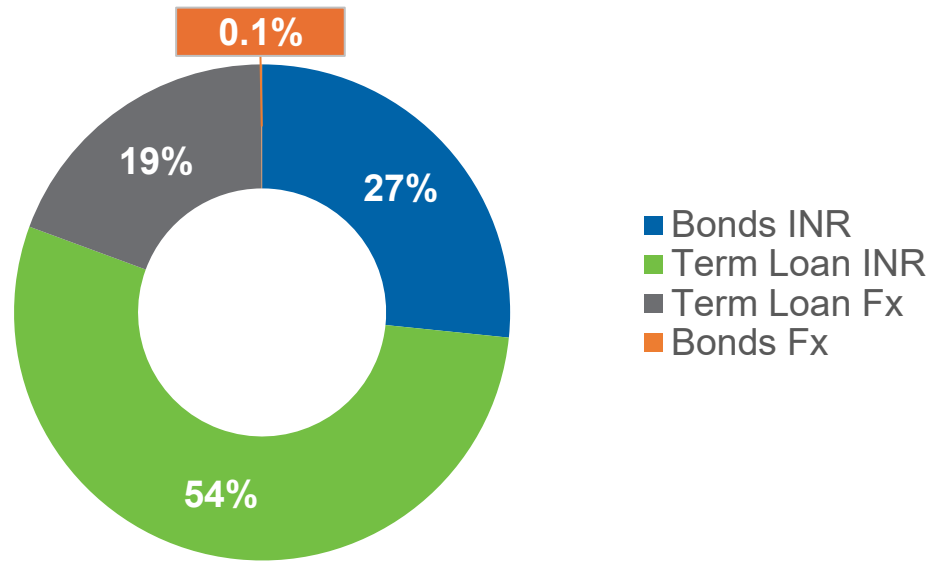
Company	31-Mar-26			31-Dec-25			31-Mar-25		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	53,290	8,860	44,430	51,228	5,461	45,767	42,821	5,708	37,113
Cairn India Holdings Limited <sup>1</sup>	2,524	2,152	372	2,728	2,318	410	1,986	2,590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

## Notes:

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TCM, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, VCI, Semi-conductor, Display and Inter company elimination

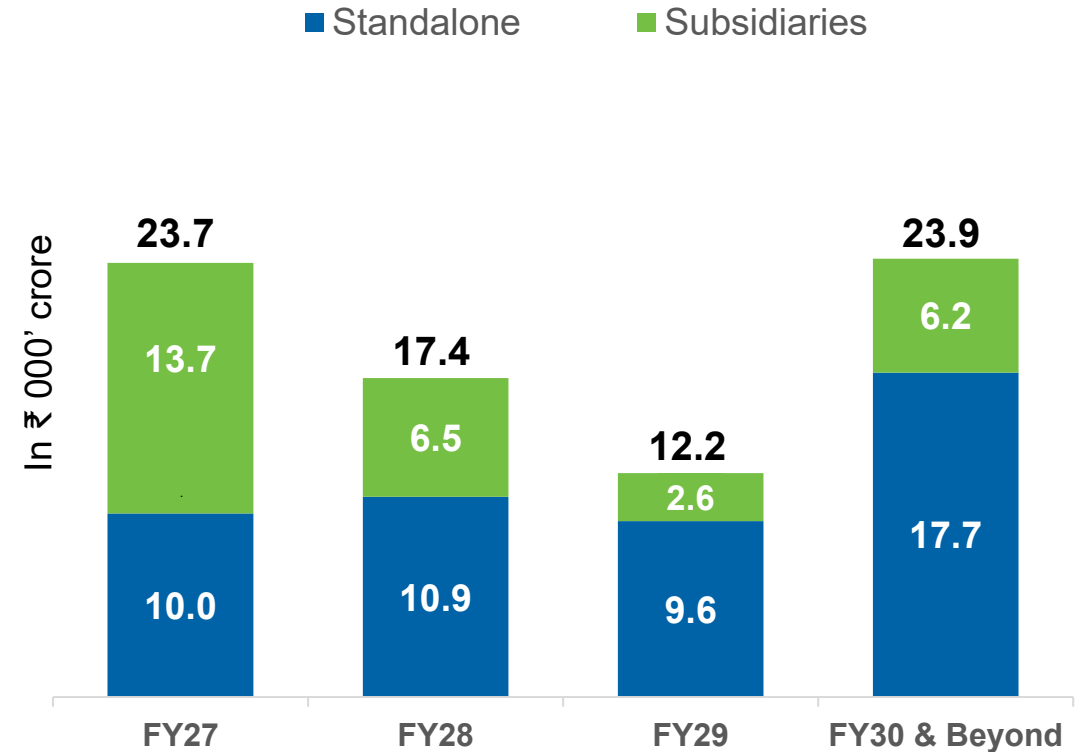
# Funding sources and term debt maturities

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



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

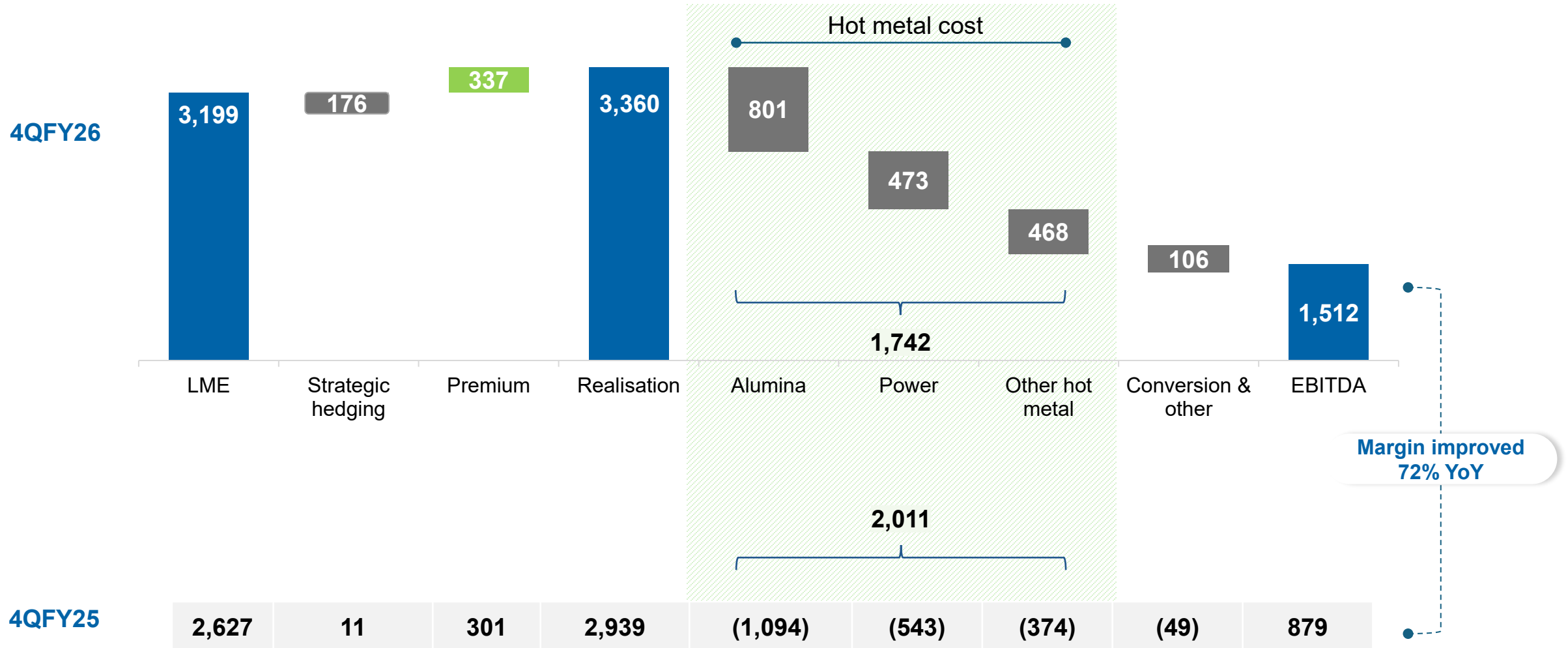
**Long Term Debt Maturities : ₹ 77.24K crore (\$8.23 bn)**  
(as of Mar 31, 2026)



# Segment Summary – Aluminium

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

# Aluminium profitability (\$/t)



# Segment Summary – Zinc India

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

## Notes:

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

# Segment summary – Zinc International

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

# Segment Summary – Oil & Gas

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

# Segment Summary – Oil & Gas

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

# Segment Summary – Iron Ore and Steel

## Iron Ore

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

## Steel

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

# Segment Summary – Facor and Copper

## FACOR

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

## Copper

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

# Sales Summary – Zinc and Aluminium

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

# Sales summary – Iron & Steel, FACOR and Power

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

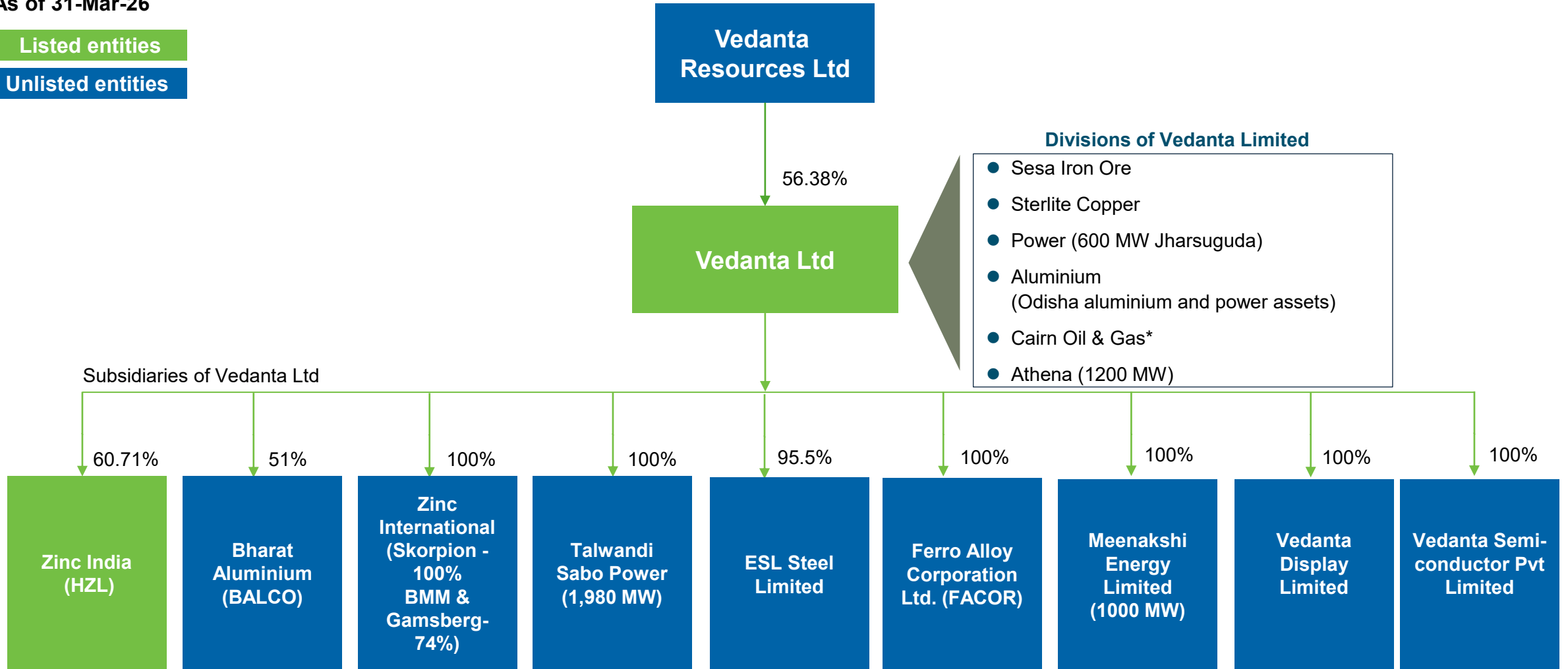
Sales volume	Quarter			Full Year	
	4QFY26	4QFY25	3QFY26	FY26	FY25
<b>Power Sales (mu)</b>					
Jharsuguda	896	399	726	2,604	2,244
TSPL <sup>1</sup>	2,386	2,358	1,973	9,863	10,230
HZL Wind power	56	63	50	372	348
Meenakshi	587	90	261	1,637	160
Athena	1,066	-	891	2,293	-
<b>Total sales</b>	<b>4,990</b>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

# Group structure

As of 31-Mar-26

Listed entities

Unlisted entities



# Currency and commodity sensitivities

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

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

# Awards and Accolades

## Recognitions towards our commitment to excellence



# Earnings Call Details

Event	Telephone Number																
Earnings conference call on April 29, 2026, from 5:00 PM to 6:00 PM (IST)	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015															
	<b>India National Toll Free</b>	1 800 120 1221															
	<b>International Toll Free*</b>	<table border="0"> <tr><td>Canada</td><td>01180014243444</td></tr> <tr><td>Hong Kong</td><td>800964448</td></tr> <tr><td>Japan</td><td>00531161110</td></tr> <tr><td>Netherlands</td><td>08000229808</td></tr> <tr><td>Singapore</td><td>8001012045</td></tr> <tr><td>South Korea</td><td>00180014243444</td></tr> <tr><td>UK</td><td>08081011573</td></tr> <tr><td>USA</td><td>18667462133</td></tr> </table>	Canada	01180014243444	Hong Kong	800964448	Japan	00531161110	Netherlands	08000229808	Singapore	8001012045	South Korea	00180014243444	UK	08081011573	USA
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Online Registration Link	<a href="#">For Registration - Click Here</a>																
Call Recording	This will be available on Company website on April 30, 2026																

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