

VEDL/Sec./SE/25-26/82

July 31, 2025

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 July 31, 2025 – Press Release and Investor Presentation**

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/25-26/81 dated July 31, 2025, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the “**Company**”) for the First Quarter ended June 30, 2025 (“**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.

The meeting of the Board of Directors of the Company commenced at 1:00 p.m. IST and concluded at 02:25 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

For Vedanta Limited

Prerna

Halwasiya

Prerna Halwasiya

Company Secretary and Compliance Officer

Enclosed: As above

Digitally signed by
Prerna Halwasiya
Date: 2025.07.31
14:39:59 +05'30'

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st 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
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L132O9MH1965PLC291394

Vedanta Limited reports its highest ever first quarter EBITDA Adjusted PAT jumps 13%YoY to ₹5,000cr

Mumbai, July 31, 2025: Vedanta Limited today announced its Unaudited Consolidated Results for the First Quarter ended 30th June 2025.

- **Records its highest ever first quarter EBITDA at ₹10,746cr (+5% YoY) supported by margin expansion of 81 bps to 35%**
- **Adjusted PAT jumps 13% YoY to ₹5,000cr; PAT stands at ₹4,457cr**
- **Net debt/ EBITDA stands at 1.3x and the credit rating is reaffirmed at AA**
- **With Lanjigarh recording its highest ever Alumina production at 587 kt (+9% YoY), we on track to achieve 3 MMT record volume in FY26**
- **Commissioned 950 MW of Merchant Power Capacity YTD, taking total merchant power generation capacity to 3.83GW**
- **Paid an Interim dividend of ₹ 7/share**

Financial Highlights:

- Consolidated Revenue at ₹ 37,434 crore, up 6% YoY
- Highest ever first quarter EBITDA at ₹ 10,746 crore, up 5% YoY
- EBITDA margin (ex-Copper) at 35%, up 81 bps YoY – highest in the last 13 quarters
- Adjusted PAT jumps 13% YoY to ₹5,000 crore; PAT at ₹ 4,457 crore
- Strong double-digit Return on Capital Employed at 25%, improved by 87 bps YoY
- With capex spent of ₹ 5155 crore and consolidated dividend payout of ₹ 4280 crore, the Net Debt stands at ₹ 58,220 crores, implying Net debt/ EBITDA ratio of 1.3x
- Credit Rating reaffirmed at AA by both CRISIL and ICRA
- Generated ₹ 3,028 crore from 1.6% stake sale in HZL; Liquidity improved 7% QoQ and 33% YoY with Cash and Cash Equivalent of ₹ 22,137 crore

Operational Highlights 1QFY26:

Below are the key operational highlights across the group during the quarter:

▪ Aluminum

- Record alumina production at 587 kt, up 9% YoY and 36% QoQ
- Cast Metal production of Aluminium at 605 kt, up 1% YoY and flat QoQ
- Lowest HM Cost (Ex-Alumina) at 888 \$/t in last 16 quarter; overall aluminium COP lower by 12% QoQ

▪ Zinc India

- Highest-ever first quarter mined metal production at 265 kt, up 1% YoY
- Lowest 1Q HZL cost at \$1,010/t, lower 9% YoY
- Record quarterly zinc alloy production at HZAPL, taking the overall VAP share to c.24%

▪ Zinc International

- Mined metal production at Zinc International jumps 50% YoY and 12% QoQ to 57 kt
- Overall cost of production at \$1269/t, lower 21% YoY
- Gamsberg's 1Q production jumps 74% YoY and 13% QoQ driven by mining ramp up and improved ore availability.

▪ O&G

- 1QFY26 production at 93.2 kboepd; natural decline in the MBA fields, partially offset by infill wells brought online in Aishwarya, ABH and Satellite fields

▪ Iron Ore, Steel and Copper

- Saleable iron ore production at 1.8mnt, up 42% YoY
- Pig iron production at 213 kt, up 4% YoY and QoQ - highest ever pig iron production in 1Q
- Highest Ferro Chrome production at 28 kt, up 3% YoY and 150% QoQ
- Copper Cathode production at 44 kt, up 119% YoY and flat QoQ

▪ Power

- Total power sales increased 33% QoQ, while TSPL achieved 90% plant availability
- Meenakshi power plant capacity of 650 MW is now operational with the COD of Unit 3 (350MW) received in July'25
- Unit 1 of 600 MW Athena Power Plant commissioned in July'25

Commenting on 1QFY26 results, Mr. Anil Agarwal, Chairman, Vedanta said, "Our 1Q performance has set a strong foundation for the year ahead. Amidst global market volatility, we delivered the highest-ever first quarter EBITDA. Operationally, we achieved the lowest hot metal cost (ex-Alumina) in the last 16 quarters, lowest-ever 1Q Zinc India CoP, 74% YoY increase in Gamsberg's production, 33% QoQ surge in power sales, and 150% QoQ jump in Ferro Chrome volumes. The ramp-up of the Lanjigarh refinery to 587kt demonstrates our progress towards delivering over 3 MnT of Alumina in FY26. Looking ahead, the commissioning of Train II at Lanjigarh, 435kt smelter capacity at Balco and 1300 MW of new thermal power capacity, all in 2Q, will enable us to deliver our full-year guidance. The start of operations at our Sijimali bauxite mine and Kuraloi coal mine in H2 is likely to boost our performance to a record high."

Mr Ajay Goel, CFO, Vedanta, said "This quarter, we achieved the highest- ever first quarter EBITDA of ₹ 10,746 crore, reflecting 5% YoY growth. The EBITDA margin expanded by 81bps to 35%, which is the highest in last 13 quarters. Our adjusted PAT grew 13% YoY to ~5,000 crores. This strong performance alongside corporate initiatives, such as the HZL stake sale which generated ₹ 3028 crore cash, has enabled Vedanta to deliver a Net Debt to EBITDA ratio of 1.3x. Given our NCD issuance of Rs 5000 crore and other refinancing, the cost of our debt has reduced by around 130bps YoY to 9.2%. The recent reaffirmation in credit rating at AA by both Crisil and ICRA highlights our financial strength and market' confidence in Vedanta's growth story."

1QFY26 ESG Highlights

- **ESG Leadership:** Vedanta Group shines in the S&P Global Sustainability Yearbook 2025, with Hindustan Zinc ranking in the Top 1% globally for ESG performance, and Vedanta Limited and Vedanta Aluminium recognized as Sustainability Yearbook Members, reaffirming the Group's commitment to responsible and sustainable growth.
- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1906 MW of installed capacity in place. Overall, RE utilization at 0.84 bn units in 1QFY26.
- **Gender Diversity:** stands at 22% in 1Q FY26, showing an improvement over 1Q FY25, which was 20%.
- **Waste Utilization:** HVLT waste utilization is at 72% in 1QFY26.
- **Water recycling:** 48% in 1QFY26.
- **Tree Plantation:** Over 0.5 million trees were planted in 1Q FY26, bringing the cumulative total to 3.5 million trees. We are now 50% of the way toward our FY2030 target of 7 million trees.
- **Women & Child Welfare:** Till 1QFY26, 8,600+ Nand Ghars created for women and child welfare, 0.34 Mn+ children impacted, 0.25 Mn+ women benefitted
- **CSR contribution:** Spent ₹ 94 crore in 1QFY26 on CSR initiatives for communities. During the quarter, we impacted 2.04 million lives through initiatives in maternal health, nutrition, education, and skilling.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	1Q FY2026	1Q FY2025	% Change YoY	4Q FY2025	% Change QoQ
Revenue from operations	37,434	35,239	6%	39,789	(6%)
Other Operating Income	390	525	(26%)	666	(41%)
EBITDA	10,746	10,275	5%	11,618	(8%)
EBITDA Margin ¹	35%	34%	1%	35%	0%
Finance cost	2,026	2,222	(9%)	2,583	(22%)
Investment Income	779	742	5%	732	6%
Exploration cost write off	757	97		258	
Exchange Gain/ (Loss)- Non- operational and others	135	(41)		135	0%
Profit before depreciation and taxes	8,877	8,657	3%	9,645	(8%)
Depreciation & Amortization	2,824	2,731	3%	2,988	(5%)
Profit before tax	6,053	5,926	2%	6,657	(9%)
Tax Charge/ (Credit)	1,596	831	92%	1,696	(6%)
Profit After Taxes	4,457	5,095	(13%)	4,961	(10%)
Key one- offs ²	543	(662)		183	
Profit After Taxes (Adjusted)	5,000	4,433	13%	5,144	(3%)

¹Excludes custom smelting at copper business

² PAT Adjusted for key one-offs: Cairn OALP Exploration cost written off (net of tax) in 1QFY26 and 4QFY25 respectively and DTA of unutilized tax losses at ASI in 1QFY25

▪ Revenue:

- Consolidated revenue at ₹37,434 crore, up 6% YoY driven by higher premia and forex gain partly offset by lower output commodity prices
- The revenue is lower by 6% QoQ largely on account of softening of output commodity prices and lower volumes

▪ EBITDA and EBITDA Margin:

- EBITDA increased by 5% YoY to ₹10,746 crore mainly driven by lower cost, higher premiums and forex benefit partially offset by lower output commodity prices and lower volumes
- EBITDA is lower by 8% QoQ on account of lower output commodity prices and volumes partially offset by better cost, easing of input commodity inflation
- EBITDA margin¹ at 35% -- highest in last 13 quarters, up 81 bps YoY

▪ Depreciation & Amortization:

- Depreciation & Amortization at ₹2,824 crore increased 3% YoY, mainly due to higher depreciation at Zinc India
- Depreciation & Amortization decreased 5% QoQ, mainly due to lower production at Oil & Gas and Zinc India businesses

▪ Exploration Cost:

- Includes capitalized OALP exploration costs which were expensed to P&L, due to absence of anticipated future benefits relating to drilling activities in the blocks

▪ Finance Cost:

- Finance cost is lower 9% YoY and 22% QoQ due to reduction in average borrowings, lower interest rates and one-offs

▪ Investment Income:

- Investment Income is higher 5% YoY due to increase in average investments, and higher 6% QoQ due to MTM gain and higher interest on income tax refund in 1QFY26

▪ Taxes:

- ETR is 26% as compared to 14% in 1QFY25 which includes one-time item of ₹ 662 crore

▪ Profit After Tax

- PAT is ₹ 4,457 crore

▪ Leverage, liquidity, and credit rating:

- Gross debt at ₹ 80,357 crore as on 30th June 2025
- Net debt at ₹ 58,220 crore as on 30th June 2025, implying Net debt to EBITDA ratio of ~ 1.3x
- Cash and cash equivalents position remains strong at ₹ 22,137 crore, increased by 7% QoQ and 33% YoY. 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 rating for Vedanta Limited

1QFY26 Awards and Recognitions:

- **CSR:**
 - VGCB and Vedanta Lanjigarh win at the 11th Greentech CSR Awards 2025
 - VGCB clinches the Brand Honchos Global CSR & ESG Award for Project Arogya
 - Vedanta Lanjigarh recognized by Collectorate Office, Kalahandi for a record blood donation drive on World Red Cross Day
- **Safety:**
 - Vedanta Jharsuguda, BALCO, Vedanta Sesa Goa, TSPL, and FACOR win the British Safety Council International Safety Award
 - HZL's Rescue Team named "Team of the Year" by the British Safety Council (2025)
- **Business Excellence:**
 - Vedanta Lanjigarh bags six awards at the 11th National Conclave by the Quality Circle Forum of India
 - FACOR secures 1st place in Mines Overall Performance - Ostapal Chromite at the MEMC Awards*
 - HZL wins Silver in Supplier Relationship Management at the 12th ET Edge Supply Chain Fest 2025
 - Vedanta Sesa Goa wins 2nd prize for Waste Dump Management and Overall Performance at the 13th MEMC Week 2024–25, under the Indian Bureau of Mines
- **Sustainability:**
 - HZL ranks in the Top 1% globally for ESG performance in the S&P Global Sustainability Yearbook 2025
 - FACOR and Vedanta Lanjigarh win the Kalinga Environment Excellence Award by the Institute of Quality & Environment Management Services 2025
 - HZL was named Top 500 global leaders in sustainability in the 2nd edition of the World's Most Sustainable Companies 2025 list by Time Magazine
 - Vedanta Sesa Goa won the best Environment Monitoring & Sustainable Development, and the best Publicity Propaganda and Swacha Bharat Abhiyan MEMC Award

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 30, 2025, 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 July 31, 2025, from 5:00 PM to 6:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free*	Canada 01180014243444
		Hong Kong 800964448
		Japan 00531161110
		Netherlands 08000229808
Online Registration Link	Registration Link - Click Here	Singapore 8001012045
		UK 08081011573
		USA 18667462133
Call Recording	This will be available on Company website on August 1, 2025	

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

About Vedanta Limited:

Vedanta Limited ("Vedanta"), a subsidiary of Vedanta Resources Limited, is one of the world's leading transition metals, critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan. The company's portfolio includes Zinc (the world's largest integrated producer), Silver (the 4th largest producer globally), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude oil), Nickel (India's sole producer), Copper, Iron Ore, Steel, Lead, Power & Glass Substrate. A global ESG champion, Vedanta is committed to achieving net-zero emissions by 2050 or sooner. The company has also been certified as a Great Place to Work and Kincentric Best Employer. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
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 Relations (vedantatd.ir@vedanta.co.in)

For any media queries, please contact:

Ms. Sonal Choithani, Head – Group Communications, PR & Branding (Sonal.Choithani@vedanta.co.in)

Vedanta Limited

EARNINGS PRESENTATION

1QFY26



DESH KI ZAROORATON KE LIYE



**OIL &
GAS**



**ZINC, LEAD
& SILVER**



ALUMINIUM



COPPER



**IRON, STEEL &
FERRO ALLOYS**



NICKEL



POWER



ELECTRONICS



**DISPLAY
GLASS**

Table of Contents

1

Highlights

Quarterly Highlights



2

ESG

Highlights | Ratings | CSR



3

Business Performance

Aluminium | Zinc India | Zinc International | O&G |
Power | Iron & Steel



4

Finance Update

P&L | Balance Sheet | Capex Profile | Guidance |
Deleveraging



5

Appendix





Highlights

1QFY26



1Q Highlights

*HZL board approved
250Ktpa Integrated
Expansion*

Declared dividend ₹ 7/share

*Meenakshi Unit 3 (350MW)
and Athena Unit 1 (600 MW)
commissioned in July'25*

EBITDA

₹10,746 crore

+5% YoY
Highest ever 1Q EBITDA

EBITDA Margin

+81 bps YoY

Improved from 34% to 35% YoY
Highest in last 13 quarters

COP

Cost Reduction

Lowest 1Q HZL : \$1010/t (9%)YoY
Aluminium: \$1765 (12%) QoQ
Zinc International: \$1269/t (21%)YoY

Adjusted PAT

₹ 5,000 crore

+13% YoY
Reported PAT ₹4,457 crore

Production

Volume growth (YoY)

Record Alumina: 587 kt
Record 1Q Mined metal HZL: 265 kt
Record Ferro chrome: 28 kt
Aluminum: 605 kt (+ 1%)
Zinc International: 57 kt (+50%)
Power Sales: 3858 m kWh

Net Debt/ EBITDA

1.3x

Improved from 1.5x to 1.3x YoY
Interest cost reduced from 10.46%
to 9.66% YoY

Revenue

₹ 37,434 crore

+6% YoY

Strong Liquidity

+33% YoY

Cash & Cash Equivalent
₹ 22,137 crore

Credit Rating

AA

CRISIL & ICRA

Reaffirms Credit Crating for
Vedanta Limited



Environment, Social & Governance



Our commitment to excellence – our path to leadership

Transforming Communities



1.51 million
Families skilled



26.57 million
Women & children benefitted

Transforming Planet



1.03 GW RE RTC
PDA in place



3.5 million
trees planted

Transforming Workplace



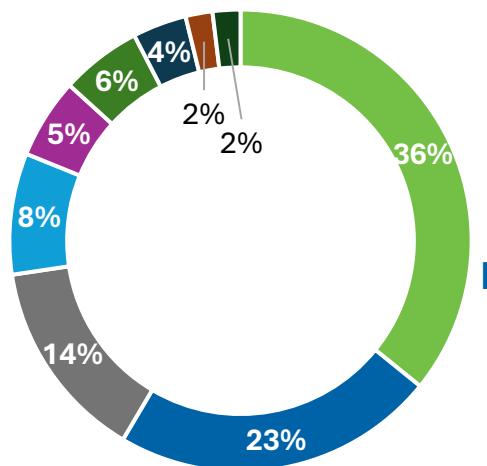
22%
Women in workforce, 34%
in enabling functions



1.13 (13%↓ from FY25)
TRIFR

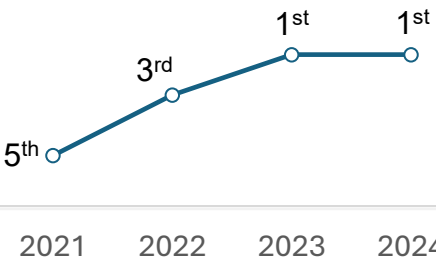
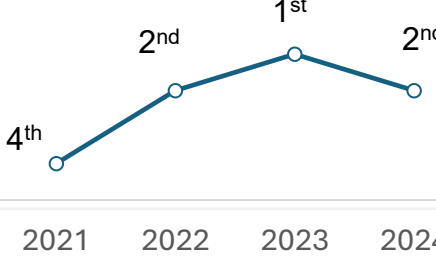
Vedanta Group Shines in S&P Global Sustainability Yearbook 2025

Integrating ESG through quality initiatives



**Total 400+
high impact
ESG initiatives
ongoing
across the
Group**

- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

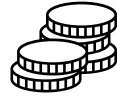
S&P Global CSA	Hindustan Zinc	Vedanta Aluminium
Category	Diversified Metals & Mining peers (149 companies in the category)	Aluminium Peers (21 companies in the category)
Rank (2024)	1 st	2 nd
Positioning	Top 1% S&P Global CSA Score	Sustainability Yearbook Member
Score (2024)	86/100	77/100
Historical Ranking		

CSR - Empowering communities with focused actions

Quarter Updates



+2.04 million¹
Beneficiaries



₹ 94.08 crore¹
CSR Spent

Highlights (as on date)



8603²
Nand Ghars



₹ 2500 crore²
CSR Spent since 2020

Art That Changes Lives

Reviving India's Millennia-old Heritage

This World Art Day, we celebrate our millennia-old heritage, where every brushstroke, every block, and every motif is a tribute to our vibrant culture.

At Vedanta, our commitment is to preserve traditional crafts and empower communities to weave their own stories of positive change. Every handcrafted masterpiece is an ode to these custodians of our culture.

Dhokra

Metal molded into timeless tales

Saura

Bringing tribal tales to life

Ajrak

Where every stamp tells a story

Applique

Threads whisper what words cannot

That's the #ArtOfCraft.
That's the #ArtInEveryHeart.



Healthcare
0.92M¹
beneficiaries



Community Infrastructure
0.03M¹
benefitted



Environment protection & restoration



Sports and culture
0.35M¹
beneficiaries



Animal Welfare



Drinking water and sanitation
0.23Mn¹
beneficiaries



Children's well-being and education
0.38Mn¹ beneficiaries



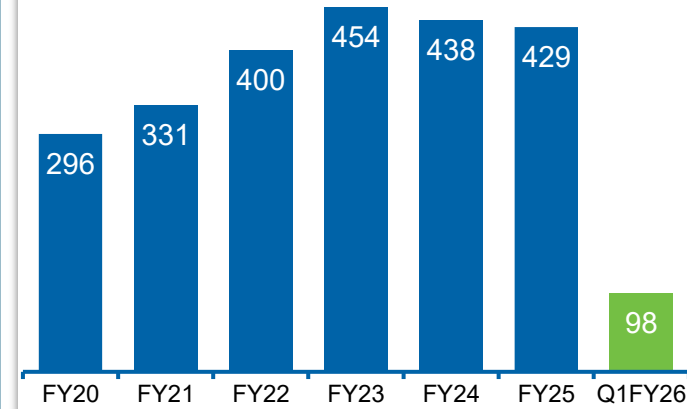
Women Empowerment
0.06M¹
beneficiaries



Livelihood and Skilling
0.07Mn¹
beneficiaries

Flagship Initiative
>4K¹ animals benefitted

In ₹ crore



- ✓ ~3630¹ villages reached through CSR activities
- ✓ Working in 10 Aspirational Districts
- ✓ 9 focus areas
- ✓ 19 Marquee Projects
- ✓ +920¹ Employees volunteers, >15k¹ Man Hours

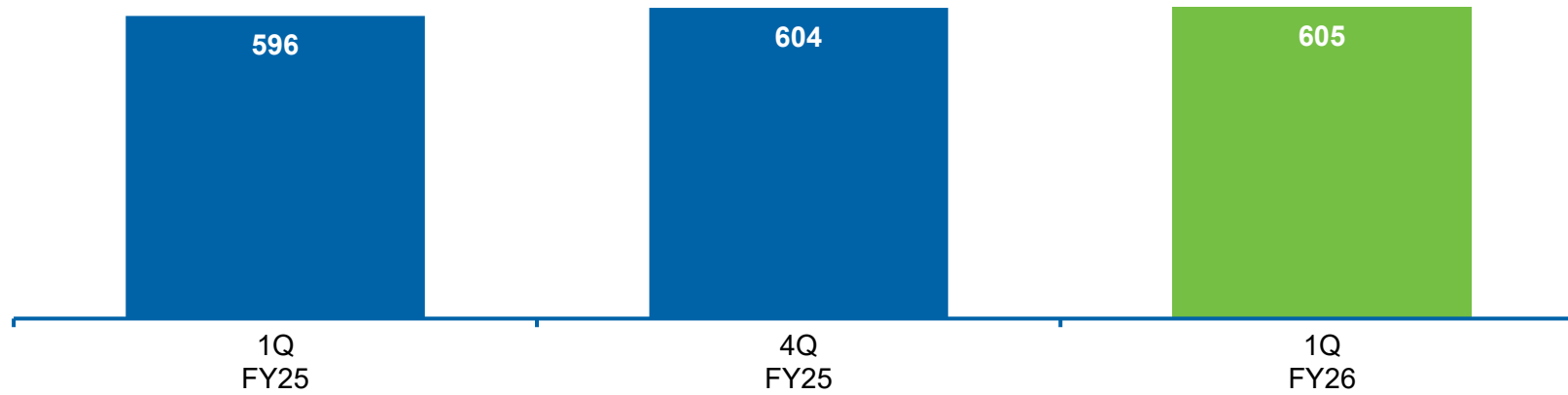


Business Performance 1QFY26

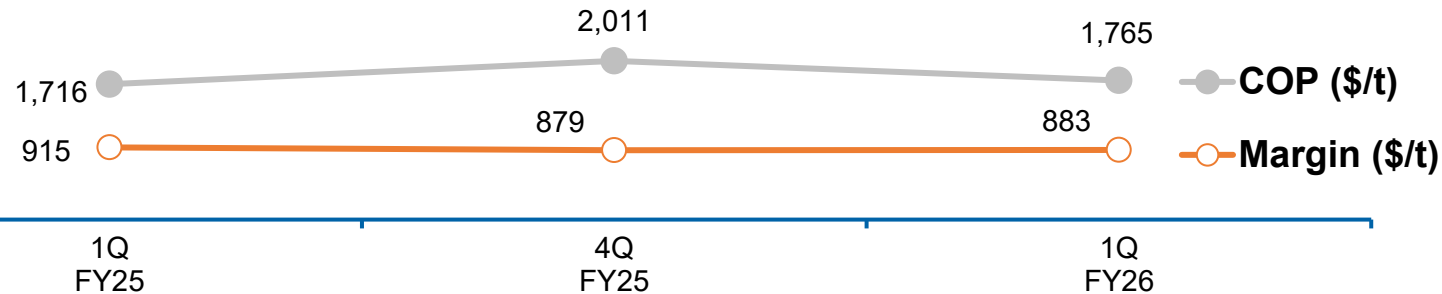


Focused on profitable growth driven by end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



Key Highlights:

- Quarterly **Metal Production** at **605 KT**, up 1% YoY
- **Record quarterly Alumina production** at **587 kt** (+9% YoY)
- **Lowest HM Cost (Ex-Alumina)** at **888 \$/t** in the last 16 quarters
- Quarterly **Domestic Sales** at **313 KT**, up 17% YoY
- Jamkhani awarded **4-star rating for sustainable mine management** by Ministry of Coal

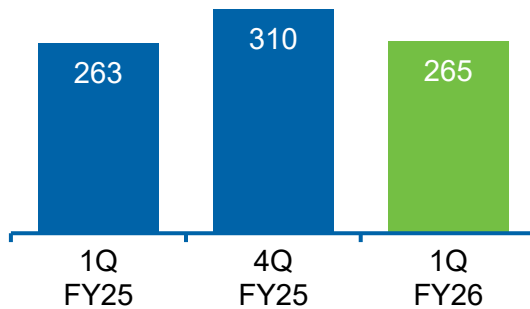
Highest-ever 1Q mined metal at Lowest-ever 1Q Zinc COP*

- **Highest-ever first quarter mined metal production** of 265 kt, up 1% YoY. In line with mine preparation activities being carried out every year in first quarter, it was lower QoQ
- **Refined metal production at 250 kt**, down 5% YoY and 7% QoQ in line with plant availability and on account of maintenance activities
- **Saleable silver production at 149 MT**, down 11% YoY due to lower input from SK mine and down 16% QoQ in line with lead production and higher WIP liquidation in base period

- **Lowest-ever 1Q zinc cost of production*** of \$1,010/MT, better 9% YoY
- **Record quarterly zinc alloy production** at HZAPL, taking the **overall VAP share to c.24%**
- **Moving towards 2x growth** with Phase-1 integrated metal expansion by 250 Ktpa
- **Won 2 critical mineral blocks** – Potash in Rajasthan and Rare Earth Elements in Uttar Pradesh

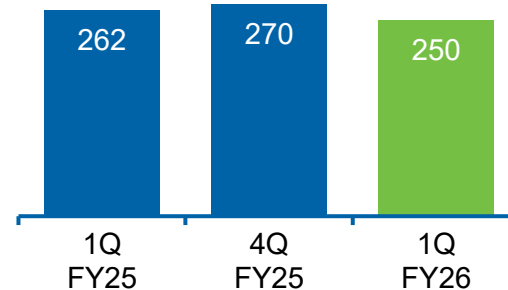
Mined Metal

Production (kt)

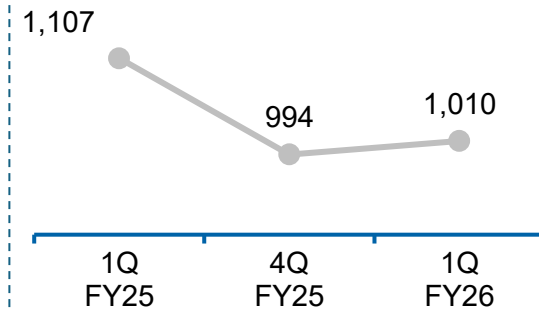


Refined Metal

Production (kt)

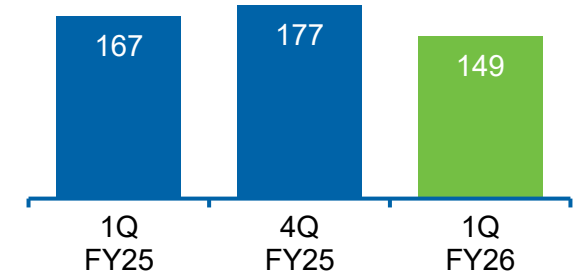


COP (\$/MT)*



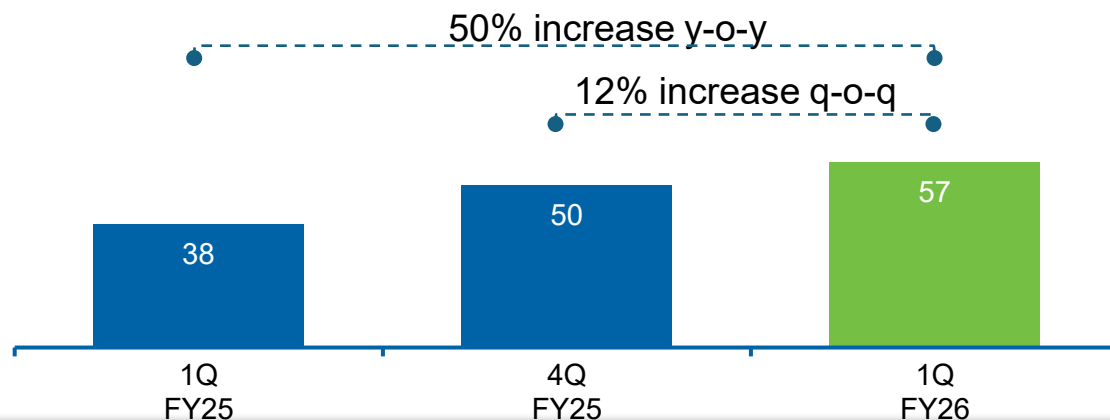
Saleable Silver

Production (MT)



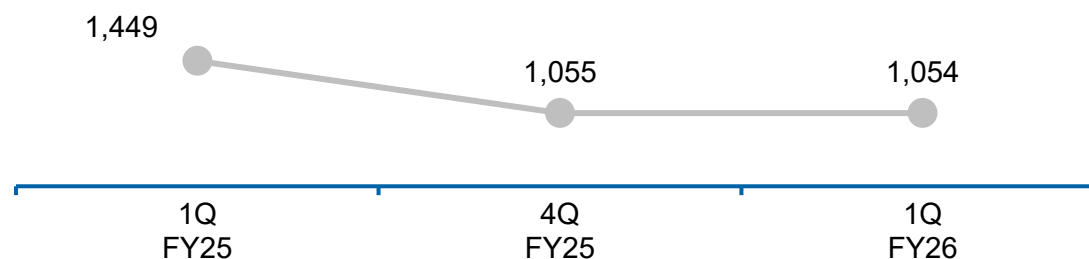
Strong quarterly performance led by improved mining

Total MIC Production



Gamsberg CoP

—●— COP incl TcRc (\$/T)



Key highlights:

- **Highest ever monthly zinc recovery at Gamsberg of 86.4% in Jun'25.**
- Gamsberg's 1Q **production jumps 74% YoY** and 13% QoQ driven by mining ramp up and improved ore availability.
- Sustained strong COP performance at Gamsberg driven by strong operational performance and lower TcRc.

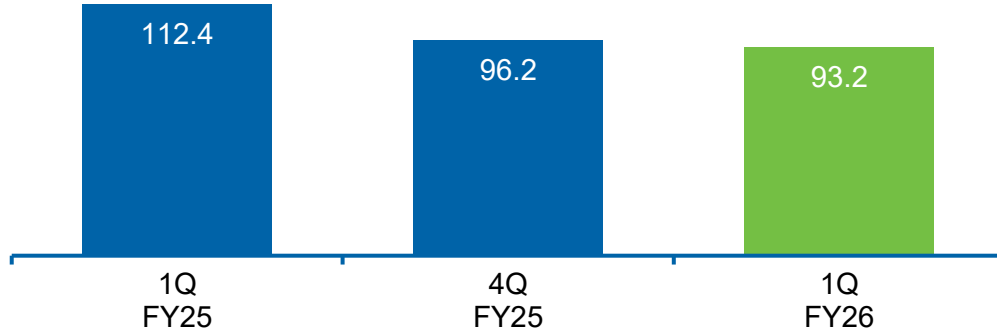
Growth:

Gamsberg Phase 2

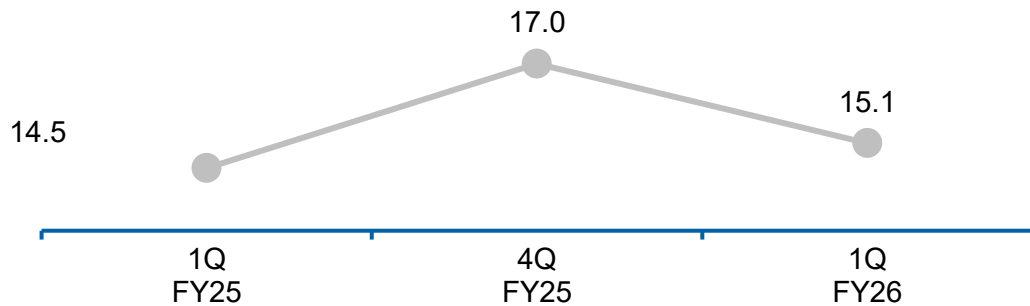
- Overall **progress is at 75.2%**
- Project **completion targeted in 2HFY26**

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- **1QFY26 production at 93.2 kboepd**, natural decline in the MBA fields, partially offset by infill wells brought online in Aishwarya, ABH and Satellite fields.
- **1QFY26 opex lower by 11% QoQ**, primarily driven by optimised polymer injection and chemicals.
- **ASP:** Injection targeted in 2QFY26.

Growth Projects:

- **Infill Wells:** Drilled 11 wells across Aishwarya, ABH, RDG and Saraswati fields.
- **West Coast:** Contracts for Rig & Platform construction awarded. Drilling to commence from 2QFY26.
- **Unconventional:** Exploration well drilling planned with International Rig in 2QFY26.
- **KG Deepwater:** CSEM data acquisition completed, drilling opportunities being evaluated.

Powering growth through reliable and efficient energy solutions

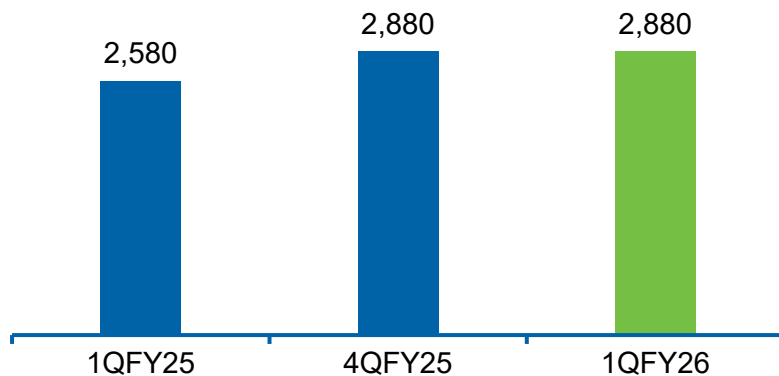
Key Highlights:

- Meenakshi Power Plant: **Phase-1 (300 MW)** is now operational, with a PLF of 58% in 1QFY26. **Phase-2 (Unit-3, 350 MW)** COD completed, taking MEL commissioned capacity to 650 MW.
- Total power sales increased **30.8% QoQ**
- TSPL achieved **90% plant availability**

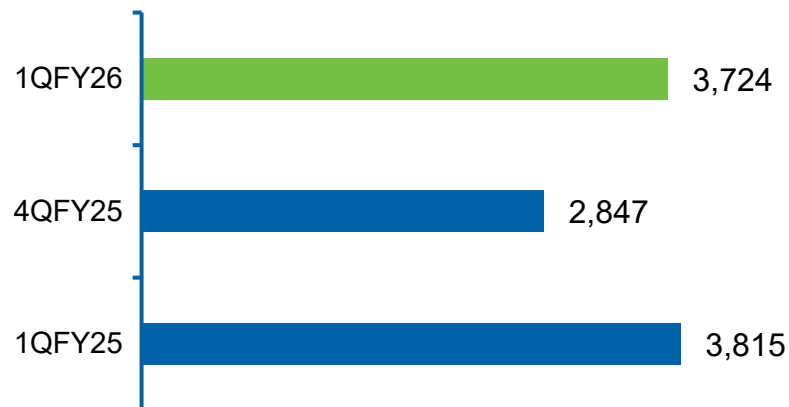
Growth Projects:

- Meenakshi Power Plant:** Phase 2 - Unit 4 (350 MW) is set to begin operation in 2QFY26
- Athena:** Unit 1 (600MW) **achieved 72 hours trial run.** Commercial sale has commenced in 2QFY26
- Athena:** Unit 2 (600MW) is expected to start operations in 4QFY26

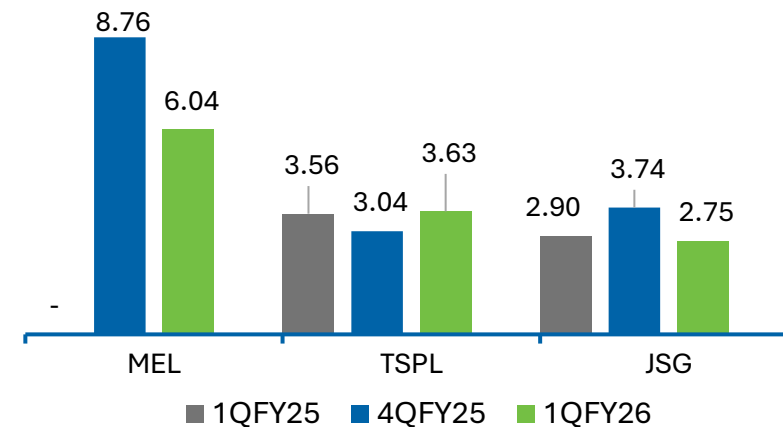
Thermal Power Capacity (MW)



Gross Sales (in million units)



Cost of Generation (₹/Kwhr)



Iron and Steel

Iron Ore Business

Saleable Production (mnt)

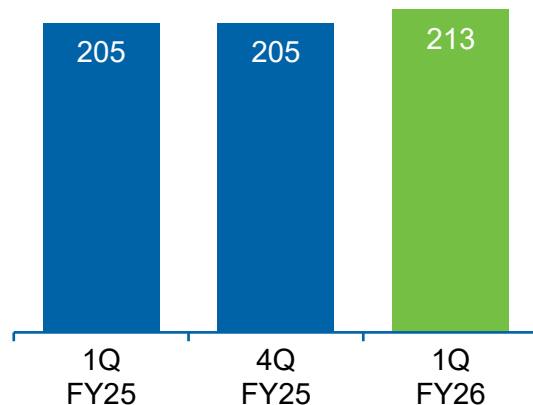
■ IOG (mnt) ■ IOK (mnt)



- IOG- Dispatch capacity increased to 0.23 mn DMT per month.
- IOK- Highest ever quarterly RoM production of 1.7 mn WMT.

VAB

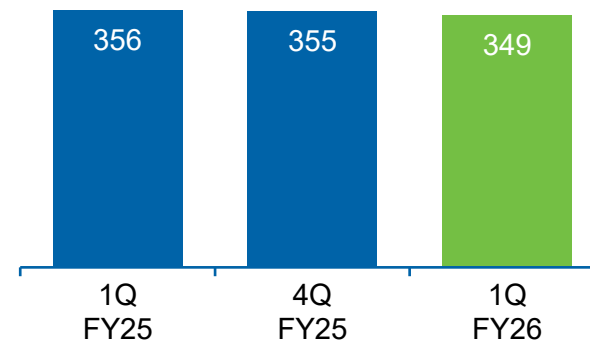
Production (kt)



- Highest ever 1Q Pig Iron production.
- Initiative implemented during the quarter for operational efficiency -New PCI Mill and Coke Drying System

ESL

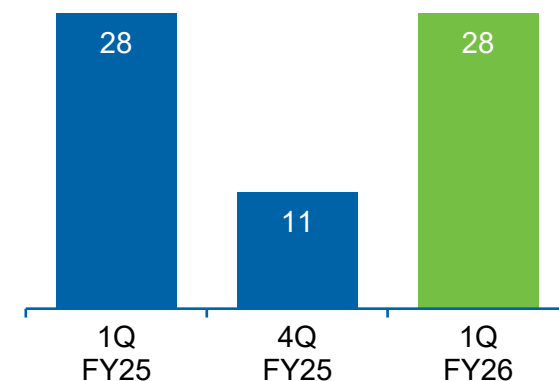
Saleable production (kt)



- Saleable production marginally down 2% QoQ and YoY given the maintenance activities in one of the furnaces
- Iron ore production at 0.94 Mn T up from 0.34 Mn T in 4QFY25.
- EBITDA Margin excluding mines at 49 \$/T marginally up from 4QFY25 at 44 \$/T.

FACOR

Ferro Chrome production (kt)



- Highest ever quarterly ore production, up 66% QoQ & 35% YoY
- Ferro Chrome production jumps 150% QoQ with the restart of second furnace and better operational performance.



Finance Update 1QFY26



1QFY26 financial snapshot

REVENUE



₹ 37,434 crore

↑ 6% y-o-y

EBITDA



₹ 10,746 crore

↑ 5% y-o-y

EBITDA Margin¹



35%

↑ 81 bps y-o-y

Profit after tax



₹ 4,457 crore

ROCE²



c.25%

↑ 87 bps y-o-y

FCF (Pre-capex)



₹ 4,272 crore

↓ 2% y-o-y

Net Debt/EBITDA



1.3x

vs 1.5x in 1QFY25

Cash & Cash
Equivalent



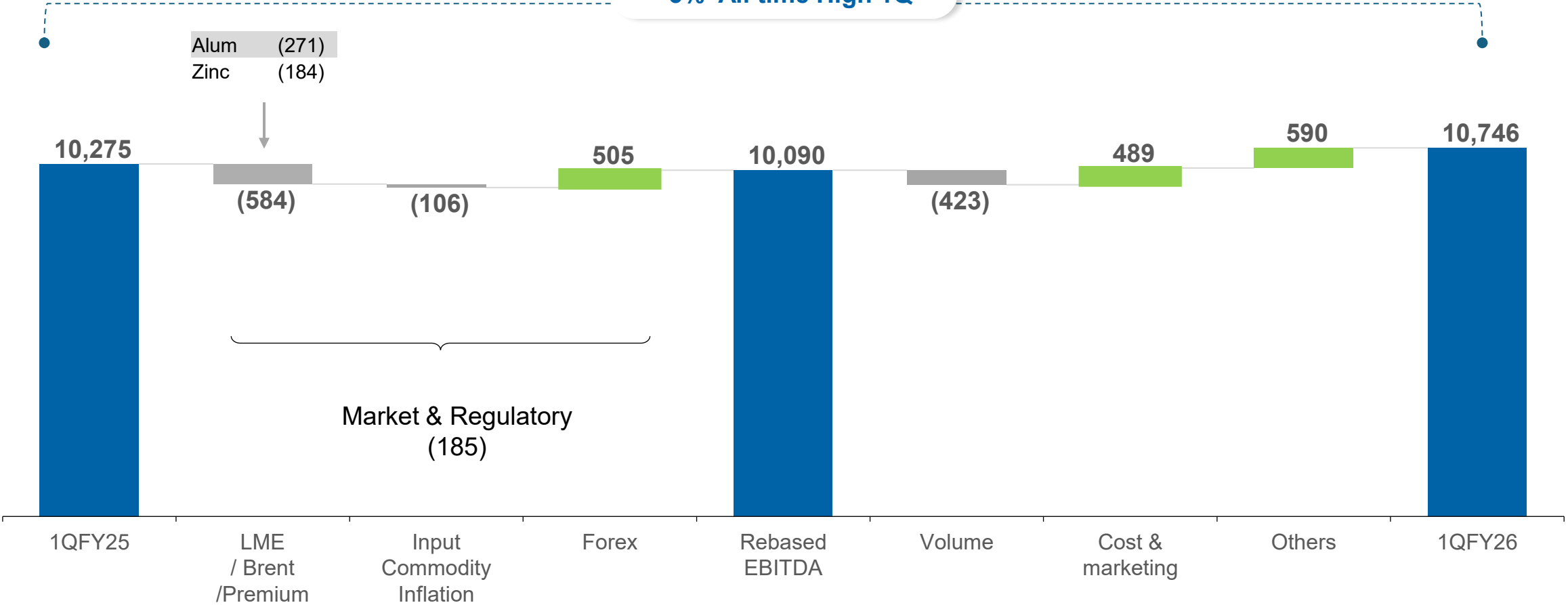
₹ 22,137 crore

↑ 33% y-o-y

EBITDA BRIDGE (1QFY26 vs. 1QFY25)

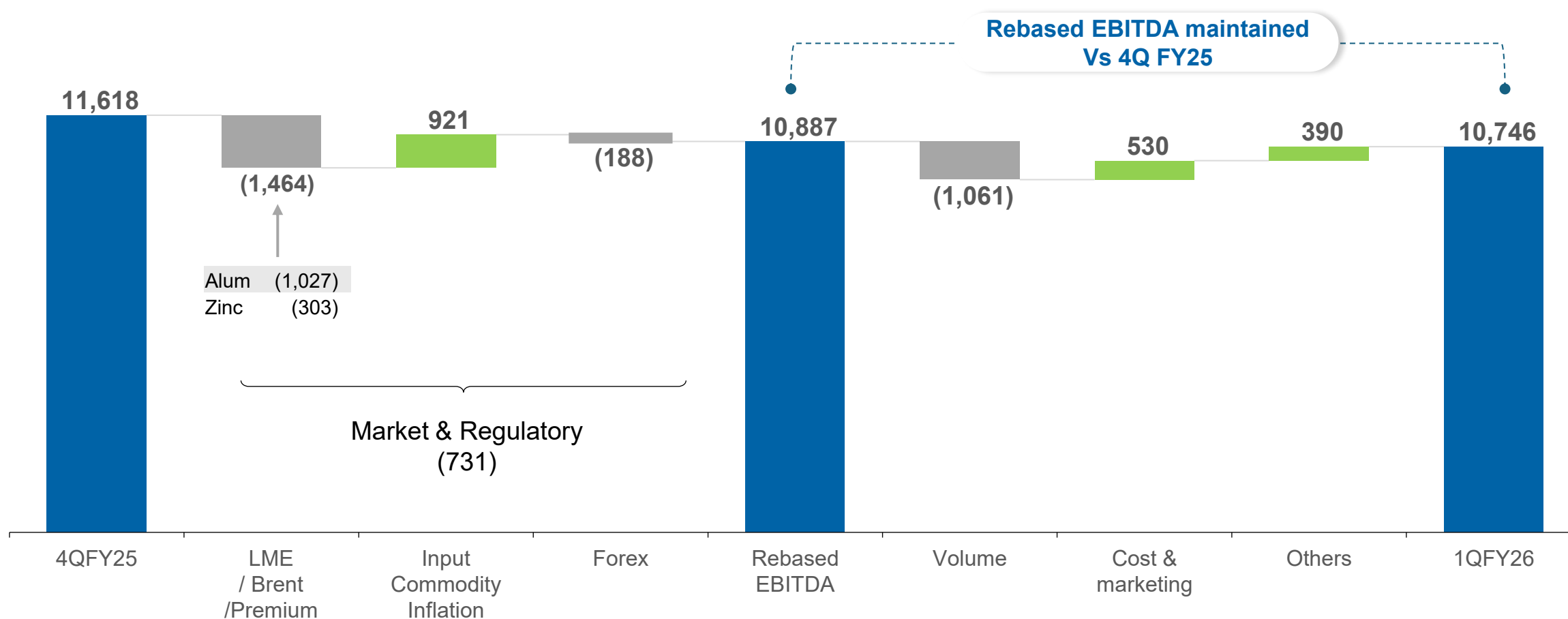
(In ₹ crore)

+5% All time High 1Q



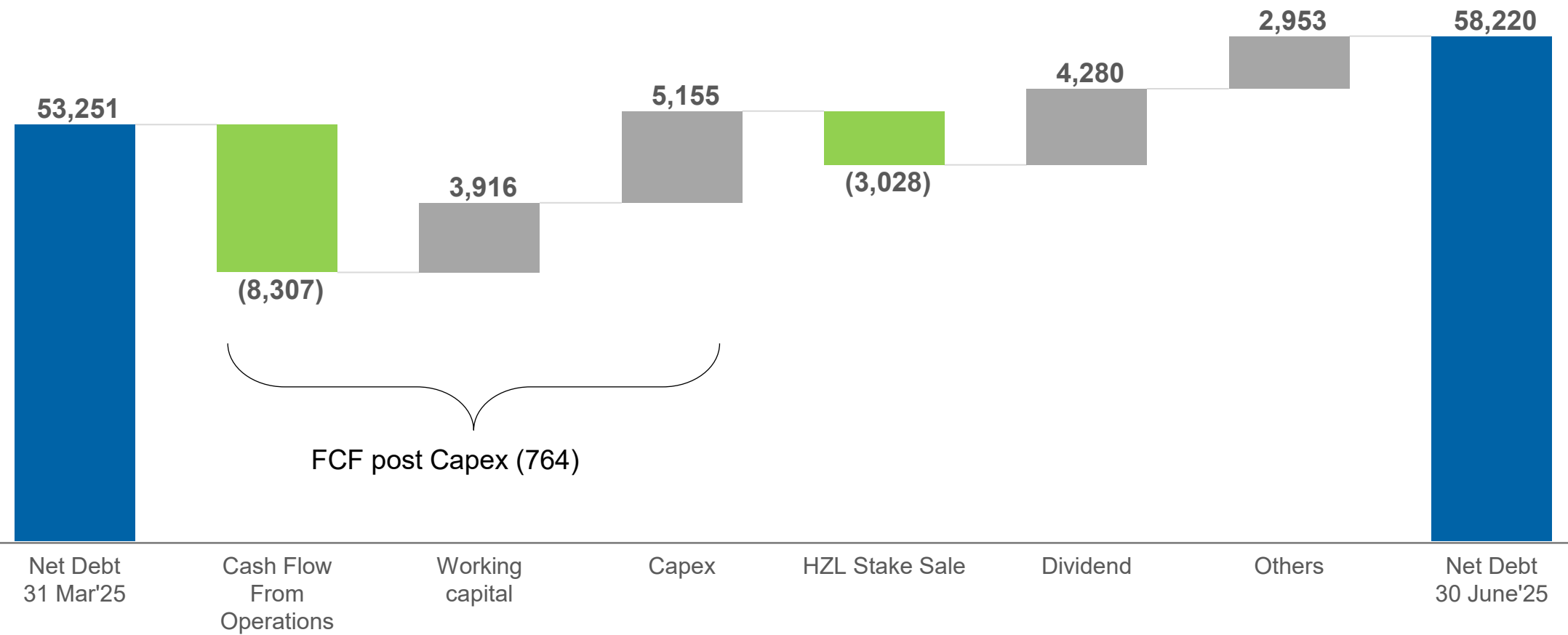
EBITDA BRIDGE (1QFY26 vs. 4QFY25)

(In ₹ crore)



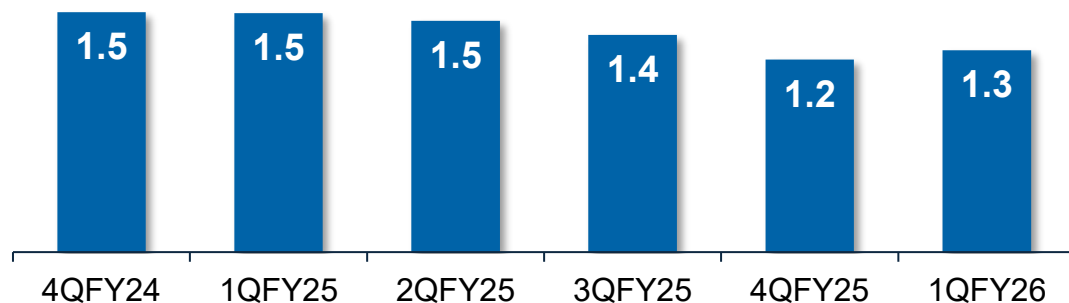
Net Debt Walk 1QFY26

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 22,137 crores
- **Net Interest*:**
 - Interest Income ~ 7.04%
 - Interest Expense ~9.66%
- **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	8.69	74.41
Working capital	0.07	0.63
Short term borrowing	0.62	5.31
Total consolidated debt	9.38	80.36
Cash and Cash Equivalents	2.58	22.14

Net Debt	6.80	58.22
-----------------	-------------	--------------

Debt breakup (\$9.38bn)

- INR Debt	82%
- USD / Foreign Currency Debt	18%

FY26 Guidance

Aluminium



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

Zinc India



Mined Metal	1,115 - 1,135 kt
Finished Metal	1,090 – 1,100 kt
Silver	700 - 710 tonnes
CoP ³	\$1,025/t - \$1,050/t

Iron Ore & VAB



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

Oil and Gas



Average Gross Volume	95-100 kboepd
Opex	\$15-16/boe

Zinc International



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

Power



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

ESL



Hot Metal	1.5-1.6 Mnt
-----------	-------------

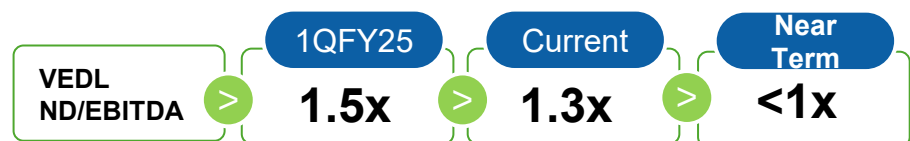
FACOR



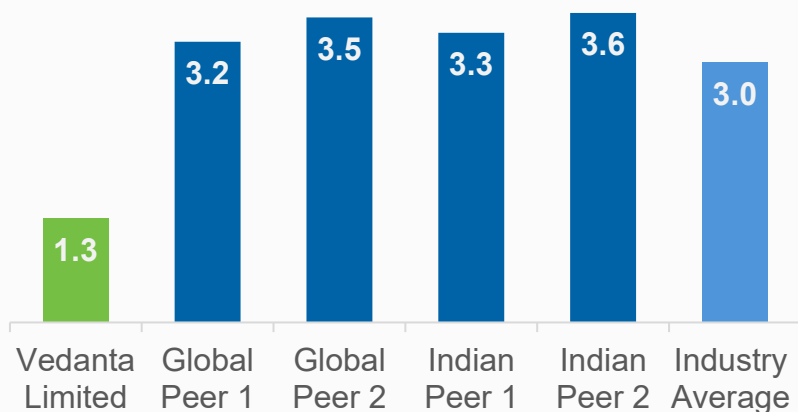
Ferrochrome	100 – 110 kt
-------------	--------------

Continuous Deleveraging

Vedanta Limited



Net Debt to EBITDA Ratio¹

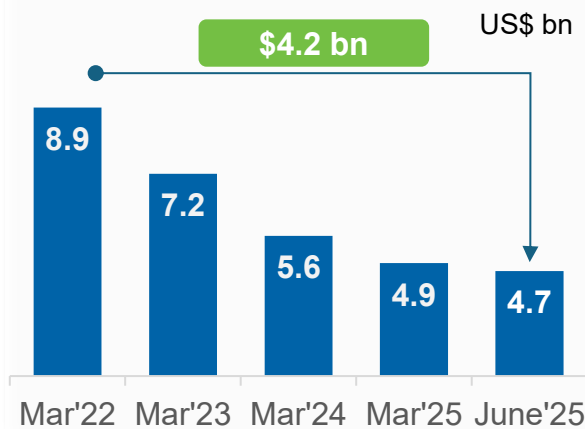


- 1QFY26 closing interest cost stands at ~9.2%, down ~130 bps y-o-y
- Average term debt maturity maintained ~3 years

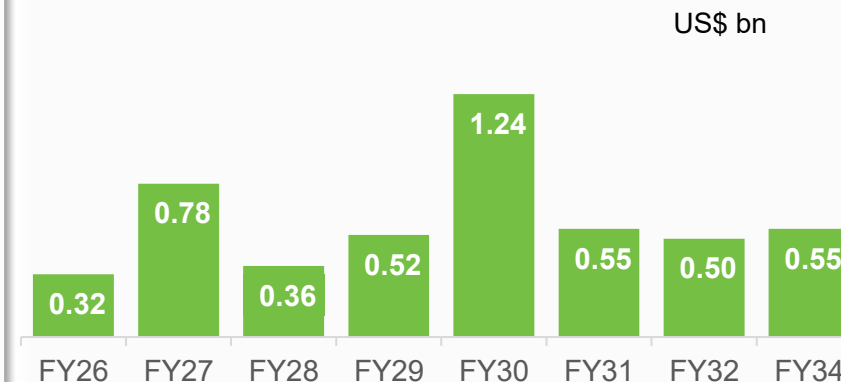
Vedanta Resources (Parent)



Net Debt at VRL Standalone²



Debt maturity at VRL (as on 30 June'25)²



- VRL has deleveraged by 227 Mn\$ in 1QFY26
- For remaining FY26, repayment of loan \$ 320 Mn and interest will be managed from mix of internal sources and refinancing

Appendix



Summary of Income statement

▪ Depreciation & Amortization

- 1QFY26 increased by 3% YoY mainly at Zinc India
- 1QFY26 decreased by 5% QoQ mainly due to lower production at HZL and Cairn.

▪ Exploration Cost

- Includes Capitalized OALP exploration costs which were expensed to P&L, due to absence of anticipated future benefit relating to drilling activities in the blocks.

▪ Finance Cost

- 1QFY26 lower 9% YoY and 22% QoQ due to decrease in average borrowings, interest rate and one-offs

▪ Investment Income

- 1QFY26 up 5% YoY due to increase in average investment
- 1QFY26 up 6% QoQ due to MTM gain and higher interest on refund in 1QFY26.

▪ Taxes

- ETR for 1QFY26 is 26%

In ₹ Crore	1Q	4Q	1Q
	FY26	FY25	FY25
Revenue from operations	37,434	39,789	35,239
Other operating income	390	666	525
EBITDA	10,746	11,618	10,275
Depreciation & amortization	(2,824)	(2,988)	(2,731)
Exploration Cost written off	(757)	(258)	(97)
Finance Cost	(2,026)	(2,583)	(2,222)
Investment Income	779	732	742
Exchange gain/(loss)	135	135	(41)
PBT	6,053	6,657	5,926
Tax Charge	(1,596)	(1,696)	(831)
PAT	4,457	4,961	5,095
Key-one offs ¹	543	183	(662)
PAT (Adjusted)	5,000	5,144	4,433

13% growth YoY

Entity-wise Cash and Debt

(In ₹ crore)

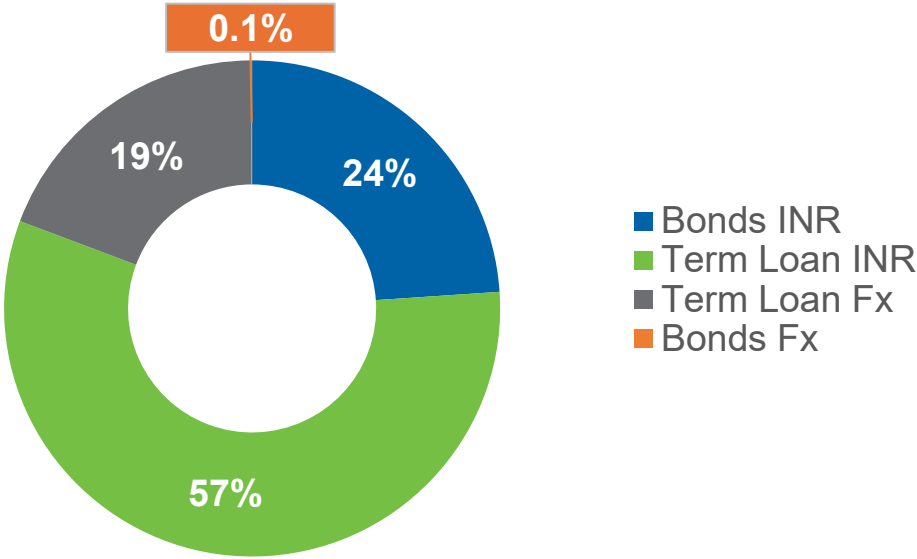
Company	June 30, 2025			Mar 31, 2025			June 30, 2024		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	46,859	8,422	38,437	42,821	5,708	37,113	45,293	2,779	42,514
Cairn India Holdings Limited ¹	1,908	2,249	(341)	1,986	2,590	(604)	2,144	1,232	912
Hindustan Zinc Limited	13,524	9,340	4,184	10,651	9,482	1,169	11,178	10,885	293
Zinc International	2,141	52	2,090	2,137	409	1,727	450	120	330
THLZV ²	2,996	117	2,879	2,989	193	2,796	7,446	54	7,391
BALCO	3,372	1,137	2,235	3,451	1,253	2,198	2,220	903	1,317
Talwandi Sabo	5,244	46	5,197	5,579	72	5,507	6,144	55	6,089
ESL	1,575	279	1,296	1,603	333	1,270	1,772	293	1,479
Bloom Fountain Limited	1,689	1	1,688	1,680	1	1,679	0	0	0
Meenakshi Energy	889	20	869	866	21	845	797	10	787
Others ³	159	474	(315)	91	541	(450)	571	361	211
Vedanta Limited Consolidated	80,357	22,137	58,220	73,853	20,602	53,251	78,016	16,692	61,324

Notes:

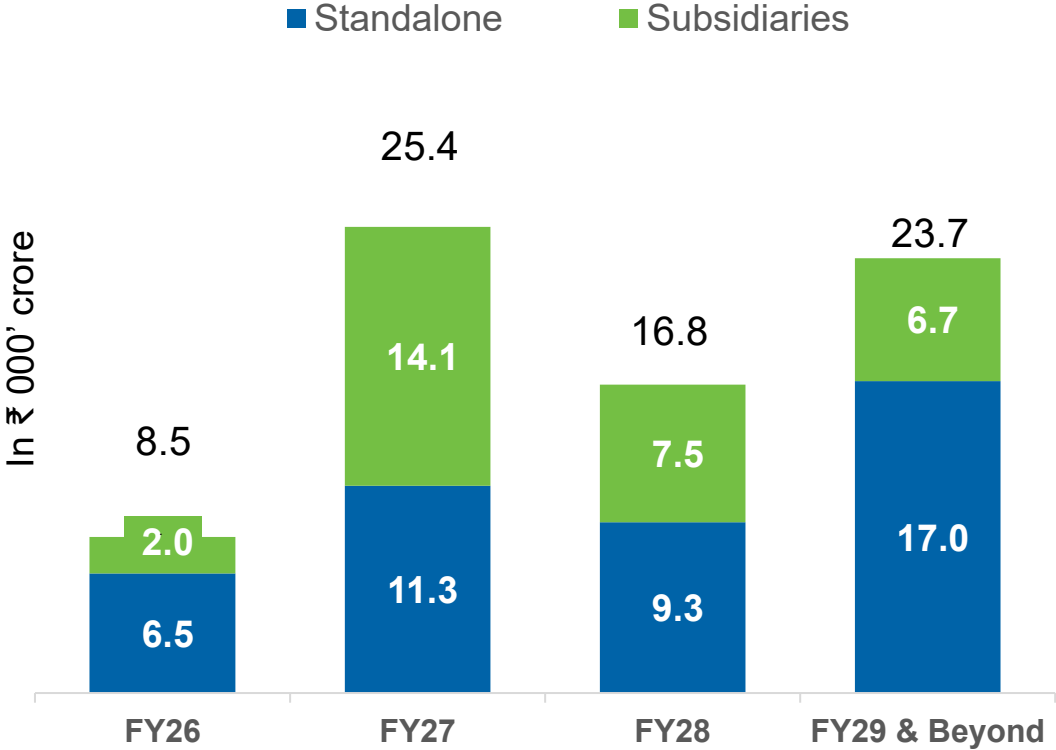
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TCM, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment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

Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.7 Bn
(as of June 30, 2025)



Long Term Debt Maturities : ₹ 74.41K crore (\$8.7 bn)
(as of June 30, 2025)

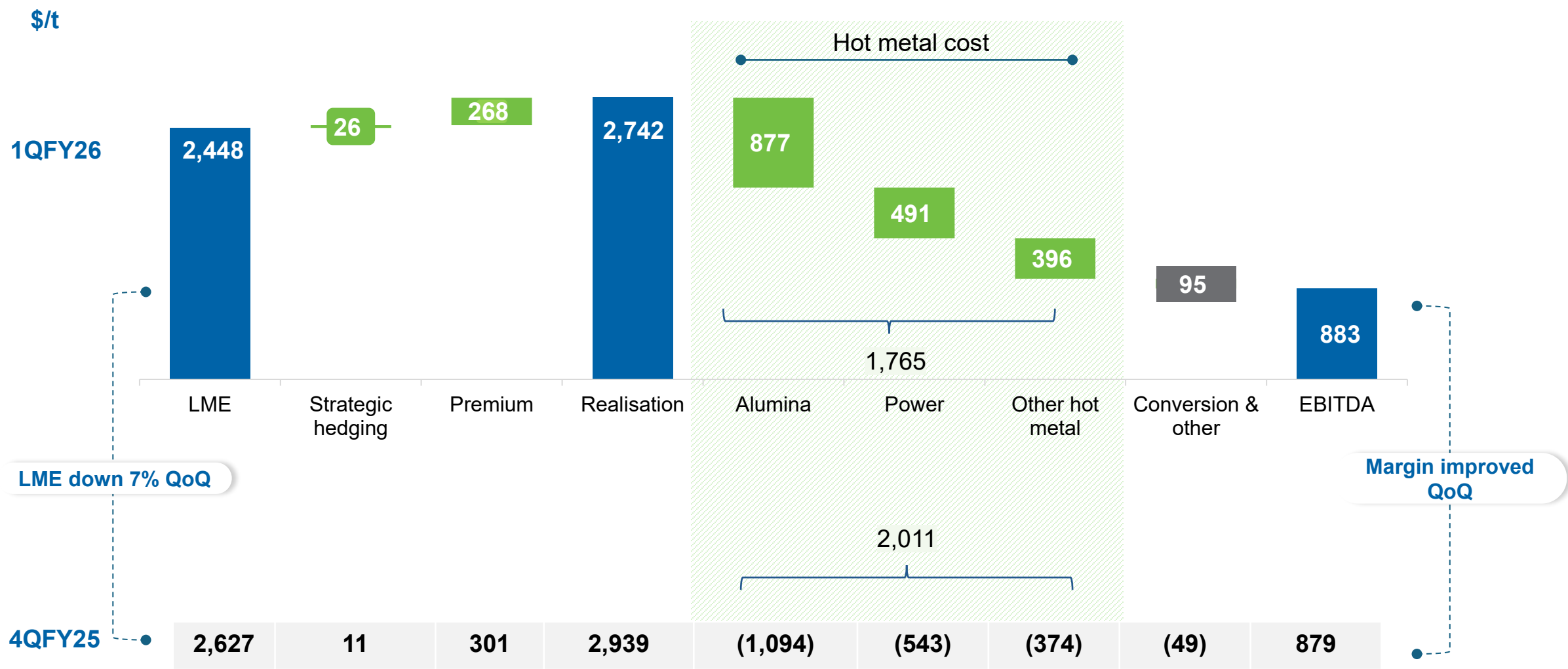


Long Term debt of \$5.2 bn at Standalone and \$3.5 bn at Subsidiaries, total consolidated \$8.7 bn

Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Alumina – Lanjigarh	587	539	9%	431	1,975
Total Aluminum Production	605	596	1%	604	2,422
Jharsuguda	460	450	2%	457	1,830
Balco	144	146	(1%)	147	592
Financials (In ₹ crore, or as stated)					
Revenue	14,556	13,515	8%	15,967	58,522
EBITDA – BALCO	1,198	1,274	(6%)	1,048	4,530
EBITDA – Vedanta Aluminium	3,264	3,167	3%	3,610	13,268
EBITDA Aluminum Segment	4,462	4,441	0%	4,658	17,798
Alumina CoP – Lanjigarh (\$/MT)	379	323	17%	377	355
Alumina CoP – Lanjigarh (₹ /MT)	32,430	27,000	20%	32,690	30,030
Aluminium CoP – (\$/MT)	1,765	1,716	3%	2,011	1,835
Aluminium CoP – (₹ /MT)	150,993	143,100	6%	174,182	155,136
Aluminum CoP – Jharsuguda (\$/MT)	1,717	1,666	3%	1,914	1,761
Aluminium CoP – Jharsuguda (₹ /MT)	146,900	139,000	6%	165,714	148,912
Aluminum CoP – BALCO (\$/MT)	1,915	1,871	2%	2,313	2,063
Aluminium CoP – BALCO (₹ /MT)	163,840	156,100	5%	200,301	174,408
Aluminum LME Price (\$/MT)	2,448	2,520	(3%)	2,627	2,525

Aluminium profitability



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Mined metal content	265	263	1%	310	1,095
Saleable metal	250	262	(5%)	270	1,052
Refined Zinc ¹	202	211	(4%)	214	827
Refined Lead ²	48	51	(6%)	56	225
Refined Saleable Silver - (in tonnes) ³	149	167	(11%)	177	687
Financials (In ₹ crore, or as stated)					
Revenue	7,542	7,848	(4%)	8,805	32,903
EBITDA	3,815	3,903	(2%)	4,811	17,365
Zinc CoP without Royalty (₹ /MT)	86,439	92,375	(6%)	86,060	88,960
Zinc CoP without Royalty (\$/MT)	1,010	1,107	(9%)	994	1,052
Zinc CoP with Royalty (\$/MT)	1,362	1,490	(9%)	1,376	1,440
Zinc LME Price (\$/MT)	2,641	2,833	(7%)	2,838	2,875
Lead LME Price (\$/MT)	1,947	2,167	(10%)	1,970	2,046
Silver LBMA Price (\$/oz)	34	29	17%	32	30

Notes:

1. Includes 5.1 kt ,3.7 kt and 0.5 kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1QFY26, 4QFY25 and 1QFY25 respectively.
2. Excludes captive consumption of 2.4 kt in 1QFY26 vs 1.8 kt in 4Q FY25 and 1.8 kt in 1QFY25.
3. Excludes captive consumption of 12.1 tonnes in 1Q FY2026 vs 9.4 tonnes in 4Q FY25 and 9.7 tonnes in 1QFY2025.

Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Mined metal content- BMM	11	11	(4%)	10	44
Mined metal content- Gamsberg	46	26	74%	40	133
Total	57	38	50%	50	178
Financials (In ₹ Crore, or as stated)					
Revenue	1,150	753	53%	1,108	3,918
EBITDA	422	185	-	404	1,321
CoP – (\$/MT)	1,269	1,611	(21%)	1,263	1,299
Zinc LME Price (\$/MT)	2,641	2,833	(7%)	2,838	2,875
Lead LME Price (\$/MT)	1,947	2,167	(10%)	1,970	2,046

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Average Daily Gross Operated Production	93.2	112.4	(17%)	96.2	103.2
Rajasthan	74.6	92.7	(20%)	78.0	84.3
Ravva	8.4	11.3	(25%)	8.5	10.1
Cambay	6.8	4.8	42%	6.2	5.1
OALP	3.5	3.7	(7%)	3.5	3.8
Average Daily Working Interest Production	60.8	73.7	(17%)	63.1	67.8
Rajasthan	52.2	64.9	(20%)	54.6	59.0
Ravva	1.9	2.5	(25%)	1.9	2.3
Cambay	2.7	1.9	42%	2.5	2.0
KG-ONN 2003/1	0.5	0.6	(15%)	0.6	0.7
OALP	3.5	3.7	(7%)	3.5	3.8
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	8.5	10.2	(17%)	8.7	37.7
Oil & Gas-Working Interest	5.5	6.7	(17%)	5.7	24.7
Financials (In ₹ crore, or as stated)					
Revenue	2,303	2,925	(21%)	2,658	11,044
EBITDA	1,268	1,081	17%	1,212	4,664
Average Oil Price Realization (\$/bbl)	65.6	79.4	(17%)	70.9	74.2
Brent Price (\$ / bbl)	67.8	84.9	(20%)	75.7	78.9

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Average Daily Production					
Gross operated	93.2	112.4	(17%)	96.2	103.2
Oil	74.4	89.7	(17%)	76.4	81.8
Gas (Mmscfd)	113	137	(17%)	119	129
Non-operated- Working interest	0.5	0.6	(15%)	0.6	0.7
Working Interest	60.8	73.7	(17%)	63.1	67.8
Rajasthan (Block RJ-ON-90/1)					
Gross operated	74.6	92.7	(20%)	78.0	84.3
Oil	60.7	75.0	(19%)	62.5	67.7
Gas (Mmscfd)	83	106	(22%)	93	100
Gross DA 1	64.3	80.4	(20%)	66.9	72.5
Gross DA 2	10.2	12.2	(16%)	10.9	11.7
Gross DA 3	0.1	0.1	(38%)	0.1	0.1
Working Interest	52.2	64.9	(20%)	54.6	59.0
Ravva (Block PKGM-1)					
Gross operated	8.4	11.3	(25%)	8.5	10.1
Oil	8.0	10.6	(24%)	8.1	9.6
Gas (Mmscfd)	3	4	(41%)	3	3
Working Interest	1.9	2.5	(25%)	1.9	2.3
Cambay (Block CB/OS-2)					
Gross operated	6.8	4.8	42%	6.2	5.1
Oil	5.1	3.3	53%	5.0	3.7
Gas (Mmscfd)	10	9	18%	8	8
Working Interest	2.7	1.9	42%	2.5	2.0
OALP					
Gross operated	3.5	3.7	(7%)	3.5	3.8
Oil	0.6	0.8	(23%)	0.7	0.8
Gas (Mmscfd)	17	17	(2%)	16	18
Working Interest	3.5	3.7	(7%)	3.5	3.8
Average Price Realization					
Cairn Total (US\$/boe)	69.7	76.0	(8%)	75.6	75.7
Oil (US\$/bbl)	65.6	79.4	(17%)	70.9	74.2
Gas (US\$/mscf)	13.7	10.8	28%	15.3	13.5

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Production of Saleable Ore	1.8	1.3	42%	2.1	6.2
Goa	0.2	0.1	96%	0.4	0.9
Karnataka	1.6	1.2	36%	1.7	5.3
Production ('000 tonnes)					
Pig Iron	213	205	4%	205	817
Financials (In ₹ crore, or as stated)					
Revenue	1,334	1,320	1%	1,527	6,086
EBITDA	204	183	11%	311	1,006

Steel

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY26	1QFY25	% YoY	4QFY25	FY25
Total Production	349	356	(2%)	355	1,337
Pig Iron	56	58	(3%)	40	221
Billet Production	259	255	1%	285	971
<i>Billet Consumption (inter category adj.)</i>	(253)	(253)	0%	(263)	(927)
TMT Bar	135	137	(1%)	140	489
Wire Rod	110	109	1%	116	413
Ductile Iron Pipes	41	50	(17%)	37	171
Financials (In ₹ crore, or as stated)					
Revenue	1,830	2,027	(10%)	1,877	7,928
EBITDA	125	236	(53%)	151	522
Margin (\$/t)	44	84	(48%)	46	46

Segment Summary – Facor and Copper

Copper

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Copper - Cathodes	44	20	-	44	149
Financials (In ₹ crore, or as stated)					
Revenue	6,374	4,734	35%	6,138	23,051
EBITDA	(26)	(57)	-	(49)	(112)
Copper LME Price (\$/MT)	9,524	9,753	(2%)	9,340	9,371

FACOR

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY25
	1QFY26	1QFY25	% YoY	4QFY25	
Total Production					
Ore Production	108	80	35%	65	250
Ferrochrome Production	28	28	3%	11	83
Financials (In ₹ crore, or as stated)					
Revenue	313	314	(0%)	157	921
EBITDA	46	49	(6%)	(2)	40
Margin (\$/MT)	200	223	(10%)	25	58

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year
	1QFY26	1QFY25	4QFY25	FY25
Zinc-India Sales				
Refined Zinc (kt)	201	211	218	827
Refined Lead (kt)	48	51	56	225
Total Zinc-Lead (kt)	249	262	274	1,053
Silver (tonnes)	145	167	177	687
Zinc-International Sales				
Zinc Concentrate (MIC)	49	29	44	152
Total Zinc (Conc)	49	29	44	152
Lead Concentrate (MIC)	7	6	6	26
Total Zinc-Lead (kt)	56	36	51	179
Aluminium Sales				
Value-added products (kt)	353	329	369	1,386
Sales - Ingots (kt)	237	252	243	1,029
Total Aluminium sales (kt)	590	582	613	2,414

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year
	1QFY26	1QFY25	4QFY25	FY25
Iron ore sales				
Goa (mn dmt)	0.3	0.0	0.3	0.6
Karnataka (mn dmt)	0.7	1.0	1.3	4.8
Total (mn dmt)	1.0	1.0	1.6	5.4
Pig Iron (kt)	193	180	212	808
Steel sales (kt)	333	336	372	1,337
Pig Iron	56	55	40	220
Billet	10	4	22	47
TMT Bar	125	124	147	489
Wire Rod	105	104	122	412
Ductile Iron Pipes	38	49	41	169
Facor sales				
Ferrochrome (kt)	27	27	14	84
Copper-India sales				
Copper Cathodes (kt)	1	2	1	10
Copper Rods (kt)	51	36	49	181

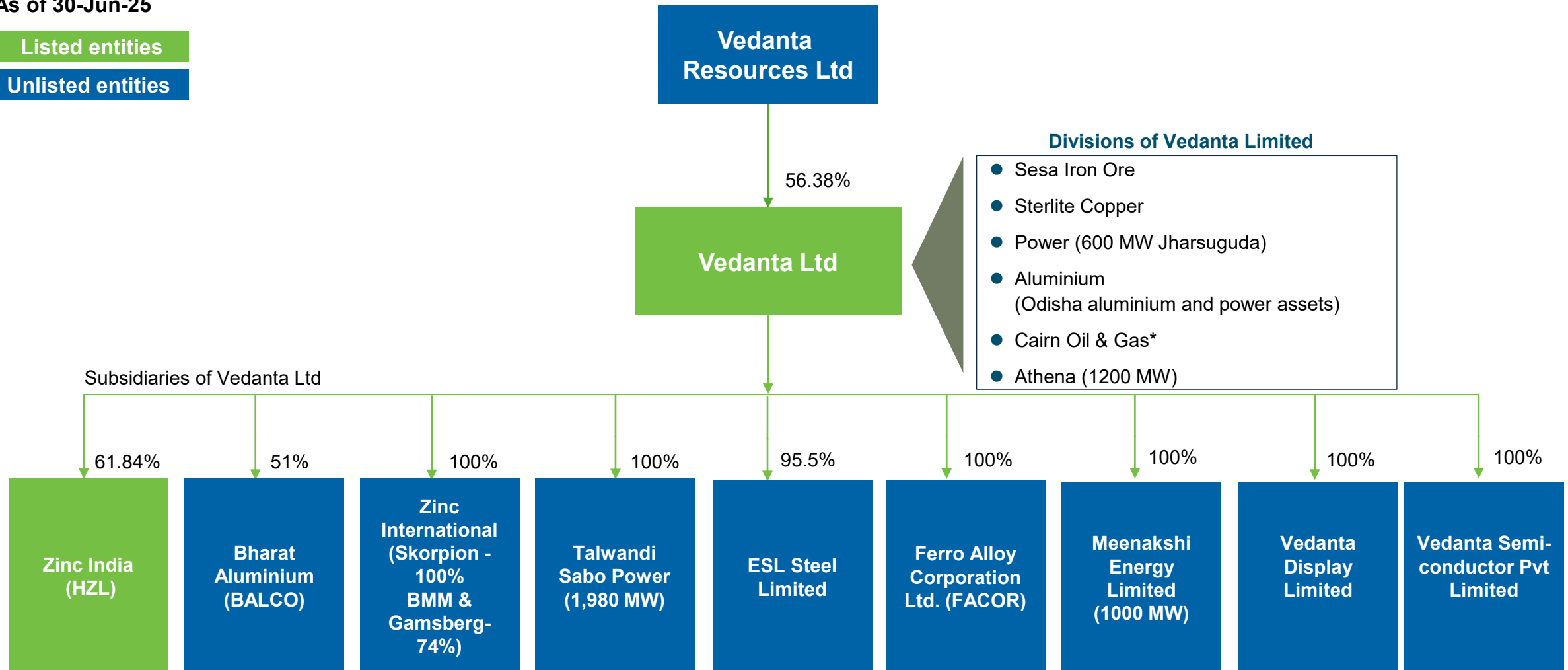
Sales volume Power Sales (mu)	Quarter			Full Year
	1QFY26	1QFY25	4QFY25	FY25
Jharsuguda	678	825	399	2,244
TSPL	2,715	2,990	2,358	10,230
HZL Wind power	134	108	63	348
Meenakshi	331	-	90	160
Total sales	3,858	3,924	2,910	12,982
Power Realizations (₹/kWh)				
Jharsuguda 600 MW	3.13	2.67	2.56	3.03
TSPL ¹	4.85	4.39	3.96	4.06
HZL Wind power	3.63	3.91	3.77	3.95
Meenakshi	7.20	-	5.77	5.77
Average Realisations²	4.37	2.81	3.22	3.31
Power Costs (₹/kWh)				
Jharsuguda 600 MW	2.75	2.90	3.74	3.33
TSPL ¹	3.63	3.56	3.04	3.23
HZL Wind power	0.95	1.10	1.90	1.40
Meenakshi	6.04	-	8.76	9.47
Average costs²	3.49	2.69	4.35	3.44
EBITDA (₹ crore)	460	282	131	737
TSPL PAF	90%	91%	76%	81%

Group structure

As of 30-Jun-25

Listed entities

Unlisted entities



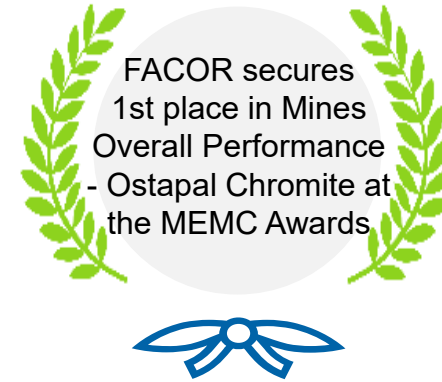
Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~₹ 800-850 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1QFY26 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	68	8
Zinc (\$/t)	2,641	59
Aluminium (\$/t)	2,448	128
Lead (\$/t)	1,947	10
Silver (\$/oz)	34	17

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number	
Earnings conference call on July 31, 2025, from 5:00 PM to 6:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free*	Canada 01180014243444
		Hong Kong 800964448
		Japan 00531161110
		Netherlands 08000229808
		Singapore 8001012045
		South Korea 00180014243444
		UK 08081011573
		USA 18667462133
Online Registration Link	For Registration - Click Here	
Call Recording	This will be available on Company website on August 1, 2025	

Cautionary statement and disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation 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,' 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 an environmental, climatic, natural, 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. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



IR contact: Mr. Charanjit Singh, Group Head Investor Relations, Vedanta

Email: vedantaltd.IR@vedanta.co.in | charanjit.singh@vedanta.co.in