VISL/SEC./SE/2026-27/16

July 29, 2026

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

BSE Scrip Code: 544784

To
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

NSE Scrip Code: VISL

Sub: <u>Outcome of Board Meeting held on July 29, 2026 – Press Release and Investor Presentation</u>

Dear Sir/Ma'am

In continuation to our Letter No. VISL/Sec./SE/26-27/14 dated July 29, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Iron And Steel Limited (the "Company") for the first quarter ended June 30, 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.vedantaironandsteel.com.

The meeting of the Board of Directors of the Company commenced at 03:50 p.m. IST and concluded at 04:28 p.m. IST.

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For **VEDANTA IRON AND STEEL LIMITED**
TINA K LAKHANI
Digitally signed by TINA K LAKHANI
Date: 2026.07.29 18:04:24 +05'30'
Tina Lakhani
Company Secretary & Compliance Officer
Membership No.: A 34723

Encl: As above

vedanta iron & steel

Press Release for the First Quarter ended June 30, 2026

Vedanta Iron And Steel Limited
Regd. Office: Vedanta Iron And Steel Limited
C-103, Atul Projects, Corporate
Avenue New Link, Chakala MIDC,
Mumbai, Maharashtra-400093
www.vedantaironandsteel.com
CIN: U24109MH2023PLC411777

Vedanta Iron And Steel Limited (VISL)

Robust Performance in Q1 FY27

EBITDA Jumps 54% YoY to ₹ 515 Cr and PAT to ₹121 Cr

Mumbai, July 29, 2026: Vedanta Iron And Steel Limited (VISL) today announced its consolidated results for the first quarter ended June 30, 2026.

- Revenue for the quarter stands at ₹ 3,662 crore (+18% YoY), supported by volume and margin growth
- EBITDA jumps 54% YoY to ₹515 crore, with margin improving by 322 bps YoY to 14%
- PAT of of ₹121 crore vs. a net loss of ₹145 crore in the corresponding quarter last year
- Steel business reported EBITDA margin of ₹5864/ton, an improvement of 60%YoY
- Iron ore business delivered EBITDA margin of ₹1226/ton, a jump of 24%YoY
- Net Debt/EBITDA improved to 1.3x, with Cash and cash equivalents at ₹1,018 crore

Business Highlights Q1 FY27

- Recorded highest ever quarterly Pig Iron production at 291 kt, up 8% YoY basis.
- Iron Ore - Production increased 4% YoY to 2.6 Mn DMT.
- Steel - Saleable production increased 4% YoY and 2% QoQ to 582 KT.
- Goa pig iron plant recorded its highest ever production at 238 kt, up 12% YoY.

Management Commentary

Pankaj Kumar Sharma, CEO & WTD, VISL

"VISL delivered a resilient operational and financial performance in Q1 FY27 despite a dynamic market environment. Higher iron ore production, record quarterly pig iron output, operational efficiencies across our steel businesses and continued focus on value-added products supported strong margin improvement. We remain focused on executing our growth projects, improving cost competitiveness and building a sustainable platform for long-term value creation."

Navin Jaju, CFO, VISL

"VISL reported healthy revenue growth of 18% and EBITDA growth of 54% year-on-year during the quarter. The business continues to maintain a strong liquidity position while investing in strategic growth projects. Our disciplined capital allocation, improving operating performance and focus on cash generation position us well for the next phase of expansion."

Q1'27 ESG Highlights

ESG continued to be a key pillar of VISL's growth strategy during the quarter. The Company's programmes in healthcare, education, digital inclusion, skills development, women's empowerment and sports engagement reached more than 10,000 community members every month. Flagship initiatives including the over 100 Nand Ghars, the TACO-supported Animal Birth Control Centre, 20+ Vedanta Computer Centres & Labs, the Sesa Football Academy and the ESL Archery Academy continued to deliver measurable social impact by strengthening access to education, community services, livelihoods and sporting opportunities across multiple states. VISL also strengthened environmental performance through renewable energy, low-carbon power generation, EV induction and plantation of over 55,000 saplings, while reinforcing a technology-enabled safety culture.

Consolidated Financial Performance:

In ₹ Crore	1Q FY27	4Q FY26	1Q FY26	QoQ Change	YoY Change
	FY27	FY26	FY26	Delta	Delta
Revenue from operations	3612	3803	3033	-5%	18%
Other operating income	50	60	62	-17%	-20%
EBITDA	**515**	**574**	**335**	**-10%**	**54%**
Depreciation & amortization	225	212	199	6%	13%
Finance Cost	207	440	461	-53%	-55%
Interest Income	74	204	224	-64%	-67%
Net gain on investments and Deferred Grant Income	8	2	13		
Profit Before Exceptional Item and Taxes	**165**	**128**	**(88)**	**29%**	**NA**
Exceptional Items	0	(1512)	0		
Profit Before Tax	**165**	**(1384)**	**(88)**	NA	NA
Current-Tax Charge	(54)	(569)	(79)		
Special item-Tax Charge	0	18	0	NA	NA
Profit After Taxes- Continuing Operations	**111**	**(1935)**	**(167)**	NA	NA
Profit After Taxes - Discontinued operations	**10**	(4)	**22**	NA	NA
Total Profit After Taxes	**121**	**(1939)**	**(145)**	NA	NA

Revenue :

- Q1 FY27 revenue from core operations at ₹ 3662 crore, up 18% YoY driven by increased volumes and higher steel & iron ore prices

EBITDA and EBITDA margin :

- Q1 FY27 EBITDA increased by 54% YoY to ₹ 515 crore mainly driven by improved operational efficiency across our two steel plants and better product realisations

Finance Cost :

- 55% reduction in finance cost from ₹ 461 crore in Q1'26 to 207 crore in Q1'27 primarily on account of reduced debt, pre and post demerger.

Awards and Recognition :

- **Recognized by the Mormugao Port Authority** for achieving the **highest export cargo tonnage**, underscoring the Company's operational excellence and logistics capabilities.
- **Awarded the Best Safety & Health Culture of the Year Award** at the **Minerals & Mining Conclave 2026** and the **ASSOCHAM Business Excellence Awards**, reflecting VISL's strong commitment to workplace safety and employee well-being.
- **Conferred the Gold Award at the CII IQ National Safety Practice Competition 2026** for excellence in safety management practices.
- **Received the Platinum Award for Best Kaizen in the Large Manufacturing Category**, recognizing the Company's focus on continuous improvement, innovation and productivity enhancement.
- **Recognized among India's Best Workplaces in Basic Metals & Fabricated Metal Products 2026 by Great Place to Work®**, reaffirming its people-first culture and employee experience.
- **Recognized by Great Place to Work® in the Mining & Quarrying category for the seventh consecutive year**, highlighting sustained excellence as an employer of choice.

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

About Vedanta Iron And Steel Limited:

Vedanta Iron And Steel Limited (BSE: 544787, NSE: VISL) is a leading ferrous resources company supplying the materials that form the foundations of modern economies. Through the exploration, mining, and production of iron ore and high-quality steel, the company supplies essential materials that power infrastructure, manufacturing, and nation-building. With operations spanning India and Africa, VISL operates a diversified portfolio of mining and steelmaking assets, including Sesa Iron Ore , ESL

Registered Office: Vedanta Iron And Steel Limited C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra-400093
CIN: U24109MH2023PLC411777

Steel Limited, and Western Cluster Limited in Liberia, alongside associated industrial businesses. Guided by a commitment to responsible resource development, operational excellence, and continuous innovation, VISL is strengthening foundations and building nations while creating enduring value for customers, communities, and stakeholders.

For more information, please visit www.vedantaironandsteel.com

Vedanta Iron And Steel Limited
Sesa Ghor,
Panjim, Goa (403 001)
www.vedantaironandsteel.com

Registered Office:
Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
CIN: U24109MH2023PLC411777

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 that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For any Investor enquiries, please contact:
Mr. Charanjit Singh, Group Head – Investor Relations (vedantaltd.ir@vedanta.co.in)

For any media queries, please contact:
Ms. Sonal Choithani, Group Chief Brand & Communications Officer (Sonal.Choithani@vedanta.co.in)

Vedanta Iron & Steel Limited

EARNINGS PRESENTATION

Q1 FY27

Strengthening Foundations
Building Nations

Table of Contents

Highlights

Q1 FY27

Highlights – Q1 FY27

EBITDA	PAT	Revenue	EBITDA Margin
₹515 crore	**₹121 crore**	**₹3662 crore**	**+322 bps YoY**
+54% YoY	Vs - ₹145 Cr in Q1 FY26	+18% YoY	Improved from 11% to 14% YoY

Production	Credit Rating	Net Debt / EBITDA[2]	Strong Liquidity[3]
2.6 MnT DMT Iron Ore (+4% YoY) **582 KT** Steel[1] (+4% YoY)	**AA /Stable** CRISIL	**1.3x**	**₹ 1018 crore** Cash & Cash Equivalent

[1] Includes Pig Iron; [2] Without considering Inter Company Loans of INR 960 Cr [3] Including restricted FDs amounting to INR 352 Cr
Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Business Performance

Q1 FY27

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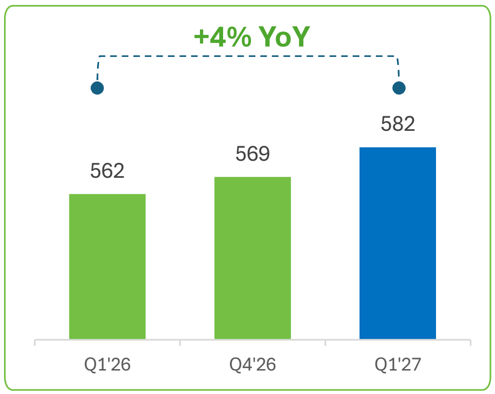
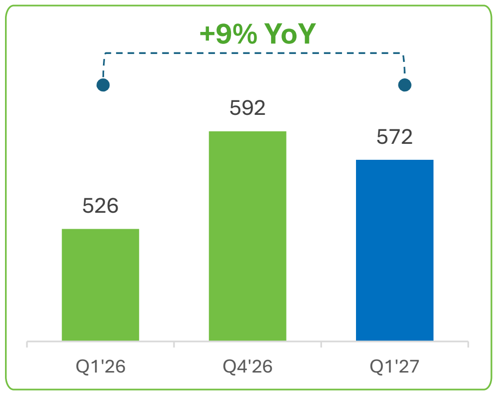
Steel

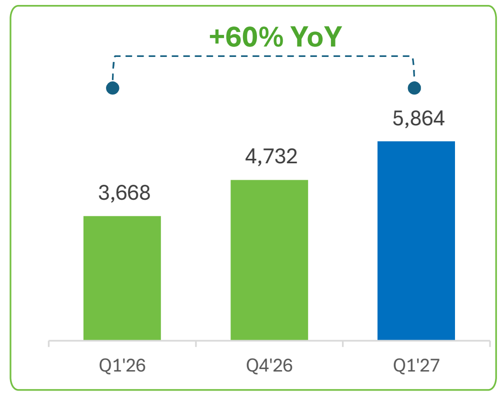
Saleable Production (KT)



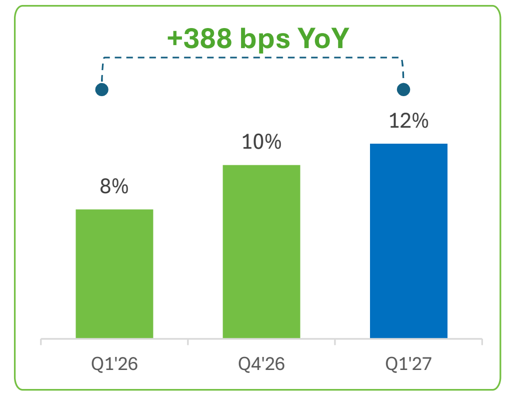
Sales (KT)



Margin (INR/MT)



Margin (%)



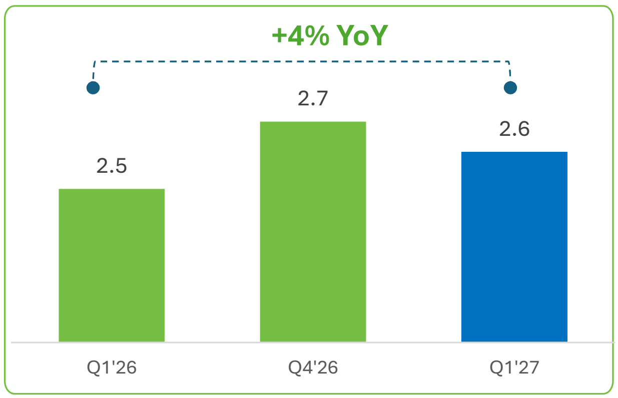
Key Highlights

- Record quarterly Pig Iron production of 291 KT, up 8% YoY.
- DI Pipe Plant at ESL Bokaro delivered Best-Ever Yield of 97.54% and Lowest-Ever Rejection Rate of 4.60%.
- BF#3 at ESL Bokaro achieved a Record PCI Rate of 187 kg/THM.

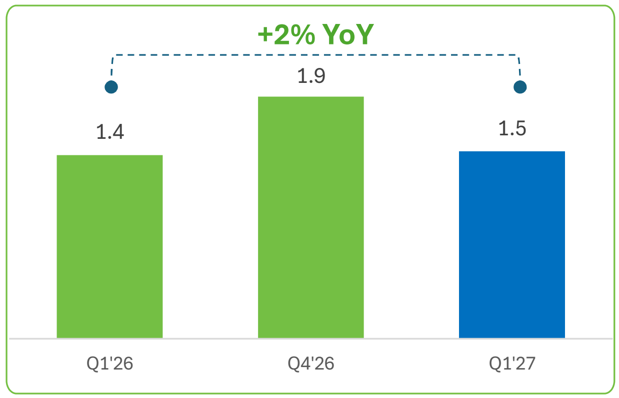
Note: The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.

Iron Ore

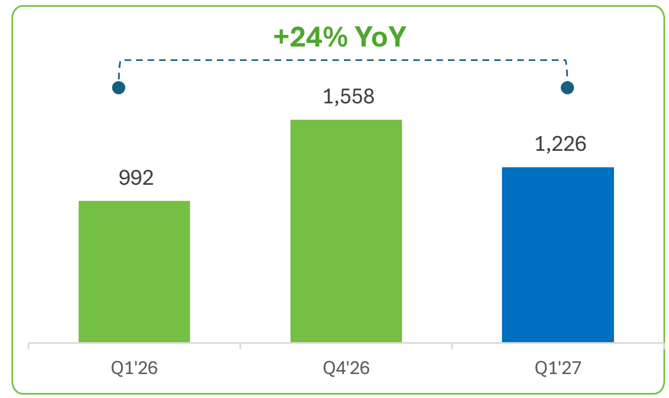
Saleable Ore Production (Mn DMT)



Merchant Sales (Mn DMT)



Margin (INR/MT)



Key Highlights

- Delivered 2.6 Mn DMT of iron ore production, up 4% YoY.
- Strong QoQ production ramp-up with IOG[1] output rising to 628 KT and IOO[2] output reaching 1,162 KT.
- Commissioned the New Screening Plant at IOG[1], strengthening operational throughput and capacity.

[1] *Iron Ore Goa;* [2] *Iron Ore Odisha;*

***Note:** The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Project Updates

Capex in Progress (In INR Cr)	Approved Capex	Capex in Q1 FY27	Capex up to Q1 FY27	Balance as on 30th Jun 2026
Ductile Iron Pipe – Goa	*722*	*17*	*342*	*380*
ESL Phase 1A	*2975*	*64*	*2223*	*752*
Total	**3,697**	**81**	**2,565**	**1,132**

		FY27	FY28
Iron Ore[1]		• Bicholim Mine (Goa) Expansion from 3 – 3.6 MTPA • 0.5 MTPA Cudnem Mine (Goa)	• Janthakal Mine (Karnataka)
Steel[1]	ESL Bokaro	• Coke Oven of 0.5 MTPA • Hot Metal Capacity Expansion from 1.7 to 3.2 MTPA • DIP of 0.2 MTPA	
	VAB[2] Goa	• 0.42 MTPA DI Pipe Plant	

[1]Project timelines subject to statutory permissions; [2] Value Added Business
***Note:** The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Market Overview

Steel & Iron Ore

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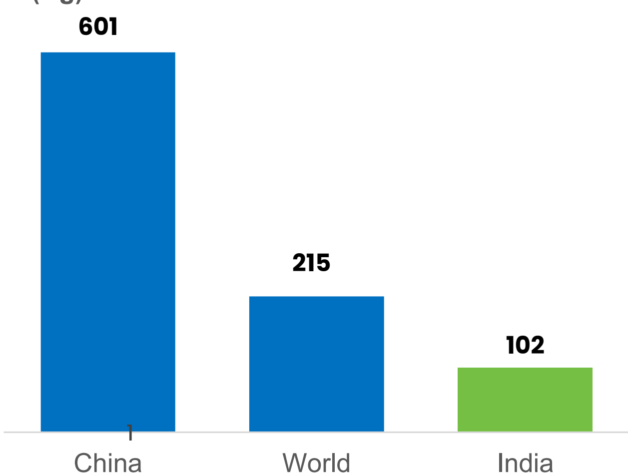
Steel Outlook : India Poised for Strong Expansion

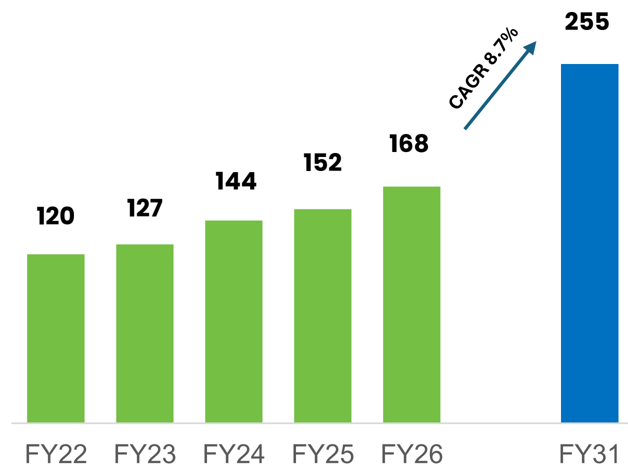
India’s Growth Headroom: Growing Demand for Steel and Iron Ore

Per Capita Steel Consumption (CY24) (Kg)



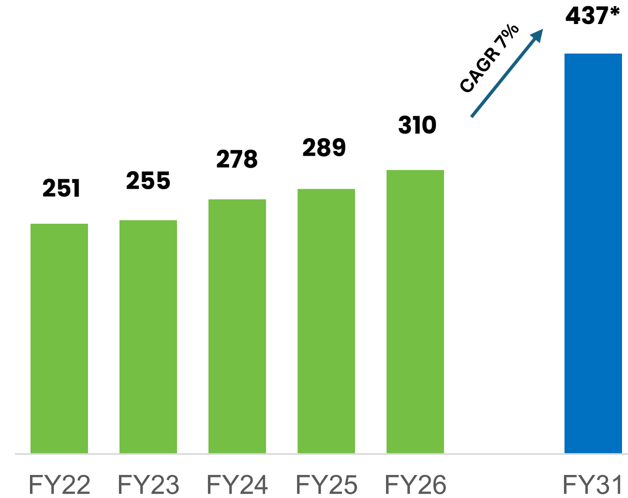
India has one of the lowest per capita steel consumption of 102 kg vs global average of 215 Kg indicating robust demand for future

Steel Production: India (Million Tons)



With Indian steel production projected to grow at a CAGR of 8.7%, a supply gap is likely to emerge, creating significant headroom for further expansion in iron ore production.

Iron Ore Production: India (Million Tons)



With continued policy support, infrastructure expansion, and investments in green steel technologies, the industry is well-positioned to remain a key pillar of India’s industrial and economic development

*Source: World Steel Association; Ministry of Steel; Big Mint; *estimated demand*

People, Community & Environment

Our Commitment To Excellence – Our Path To Leadership

Transforming Planet

~31 million units
RE Consumed

3719 million units*
WRHB Generation

~5,89,000*
Trees Planted

Transforming Workplace

21% Women in Workforce
38% in Enabling Functions

7
LGBTQ+

4
Specially-abled

Transforming Communities

~5,48,000*
Women & Children

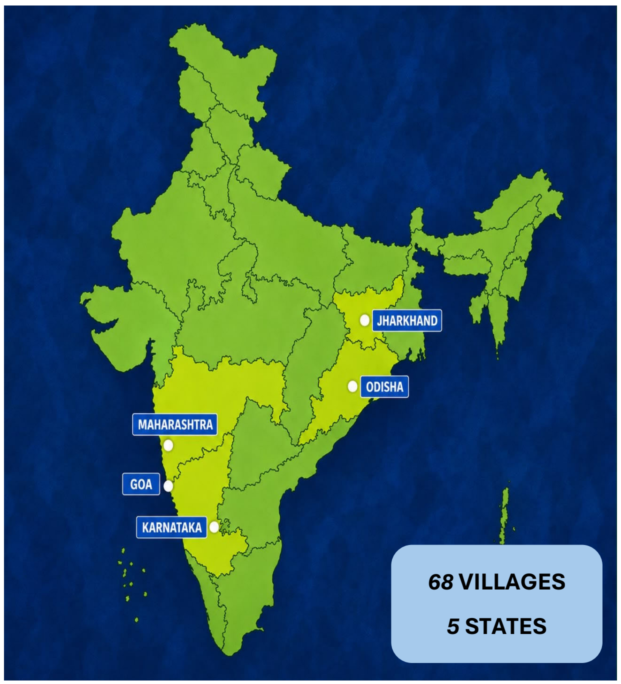
~38,000*
Individuals skilled

** Since FY21*

Empowering Communities with Strategic Investment

Q1 Updates

+33.73 K
Beneficiaries



Human Capital (Healthcare, children's Well-being & Education)	7 Initiatives	**18.57 K**
Social inclusion (Women empowerment, Skilling & Livelihoods)	8 Initiatives	**5.43 K**
Sustainable Infrastructure (Community Infrastructure, WASH)	4 Initiatives	**7.99 K**
Eco & Cultural stewardship (Environment, Sports and culture & animal welfare)	2 Initiatives	**1.73 K**

- Enabled **SFA Women's Football Team** to compete at the prestigious **Indian Women's League**, marking a significant milestone
- Launched a **full-time residential football excellence programme for women**

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Financial Update

Q1 FY27

Q1FY27 Financial Snapshot

REVENUE	EBITDA	EBITDA Margin	Profit after tax
₹ 3,662 crore ↑ 18% y-o-y	₹ 515 crore ↑ 54% y-o-y	14% ↑ 322 bps y-o-y	₹ 121 crore

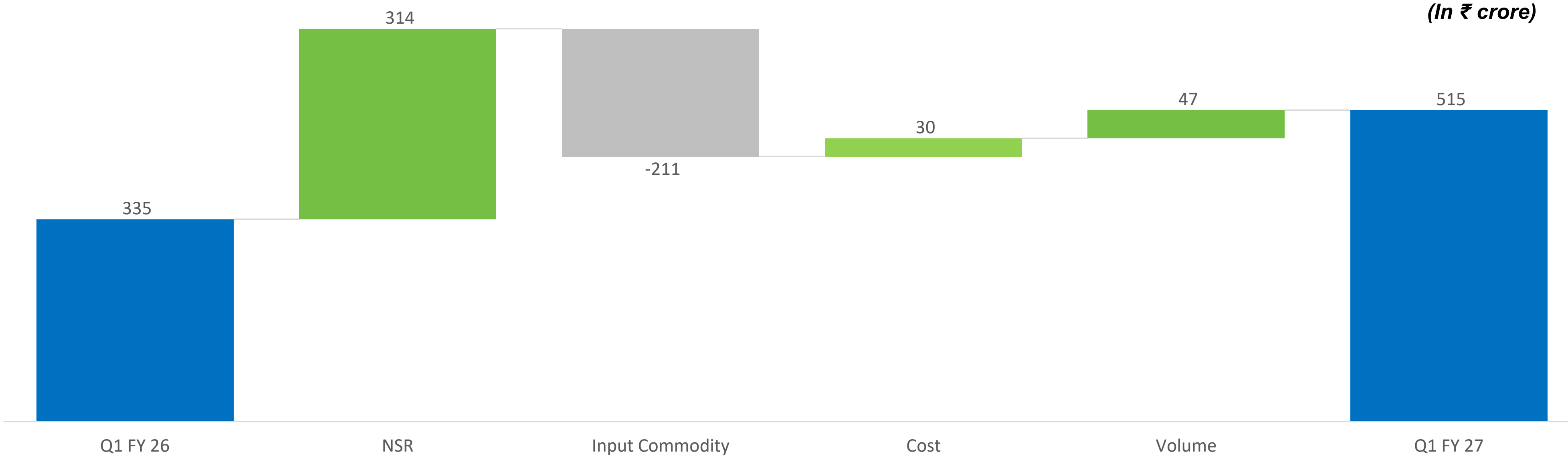
ROCE[1]	Net Debt	Credit Rating	Cash & Cash Equivalent[2]
16%	₹ 2,733 crore	AA / Stable	₹ 1,018 crore

[1] *Computed basis equity + net debt;* [2] *Including restricted FDs - INR 352 Cr*

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

EBITDA BRIDGE (Q1FY27 vs. Q1FY26)

(In ₹ crore)



Key Drivers

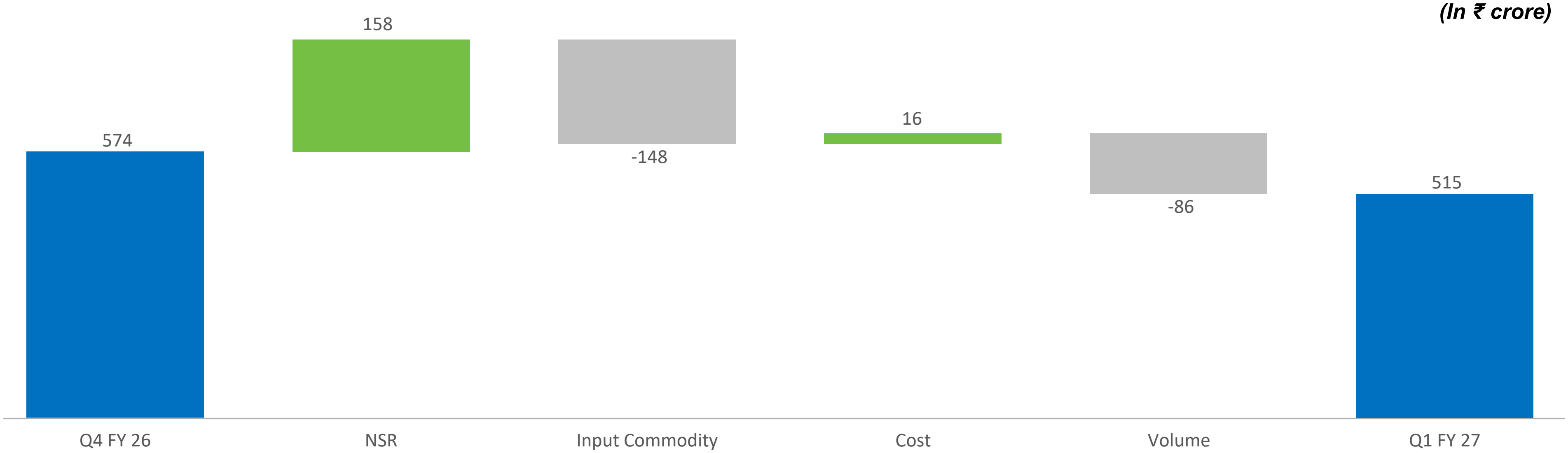
- **NSR Impact:** Benefited from stronger steel and iron ore realizations.
- **Input Commodity Impact**: Impacted by elevated raw material and fuel costs, particularly iron ore, coal and diesel.
- **Cost Impact**: Driven by sustained operational excellence and efficiency improvements at ESL.
- **Volume Impact**: Supported by increased volumes from IOG[1] operations and the VAB[2] Goa plant.

[1] Iron Ore Goa; [2] Value Added Business

***Note:** The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

EBITDA BRIDGE (Q1FY27 vs. Q4FY26)

(In ₹ crore)



Key Drivers

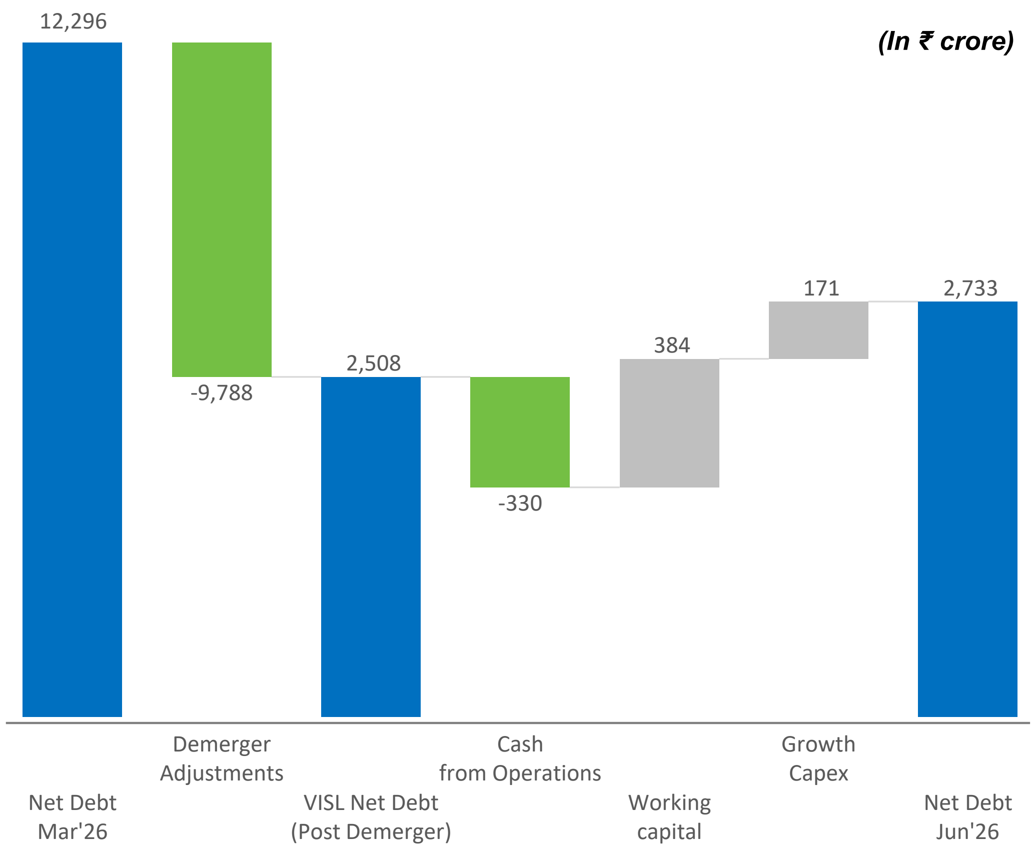
- **NSR Impact:** Driven by improved steel realizations during the quarter.
- **Input Commodity Impact:** Impacted by higher iron ore, coal and diesel costs on a QoQ basis.
- **Cost Impact:** Supported by operational efficiency improvements at ESL and lower waste handling costs at IOG[1] mines.
- **Volume Impact:** Affected by lower mine production and dispatches due to monsoon-related preparedness.

[1] *Iron Ore Goa*

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Net Debt Walk Q1FY27

(In ₹ crore)



Debt Breakdown

Gross Debt	Mar'26	Jun'26
Term Debt	1,161	943
Short Term Borrowing	2,919	1,220
Working Capital	598	629
Total Consolidated Debt	**4,678**	**2,792**
Cash and Cash Equivalents	1,816	1,018[1]
Net Debt	**2,862**	**1,773**
Inter Company Debt	9,434	960
Total Net Debt	**12,296**	**2,733**

- Net External Debt reduced to ₹1,773 Cr in Jun'26 from ₹2,862 Cr in Mar'26.
- Net External Debt / EBITDA stands at 1.3x in Q1 FY27.
- Working capital increase reflects strategic inventory build-up ahead of the monsoon season, which will be released by Q2'27.

[1] *Including restricted fixed deposits amounting to INR 352 Cr.*

***Note:** The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Recognitions towards our commitment to excellence

Recognized among India's Best Workplace in Basic Metals & Fabricated Metal Products 2026 by Great Place to Work India

Winners of the Best Safety and Health Culture of the Year Award at the 4th Edition of Minerals & Mining Conclave 2026 & ASSOCHAM Business Excellence Awards

Received Award by the Mormugao Port Authority for achieving the Highest Export Cargo Tonnage

Recognised by Great Place to Work® in the Mining & Quarrying category for 7th time

Received the Gold Award at the 9th CII IQ National Safety Practice Competition 2026, organized by the CII Institute of Quality (CII-IQ)

Received the Platinum Award for Best Kaizen for Productivity Improvement in Manufacturing – Large Category

Note: The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.

Appendix

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Summary of Income Statement

- **EBITDA**
  - On YoY basis, Q1FY27 EBITDA increased by 54 %, on account of better steel and iron ore realisation along with higher volume in VAB[1] and IOG[2]
  - On QoQ basis, Q1FY27 EBITDA is lower by 10% on account of lower production and dispatches in mines due to monsoon.
- **Finance Cost**
  - Reduction of 55 % YoY and 53% QoQ in finance cost due to settlement of Inter-company payables as per group Demerger adjustments.
- **Interest Income**
  - Reduction of 67% YoY and 64% QoQ in interest income due to elimination of Inter-division receivables as per Vedanta approved Demerger scheme
- **Taxes**
  - ETR for Q1FY27 is 32%

(In ₹ Crore)	Q1FY27	Q4FY26	Q1FY26
Revenue from operations	3,612	3,803	3,033
Other operating income	50	60	62
EBITDA	**515**	**574**	**335**
Depreciation & amortization	225	212	199
Finance Cost	207	440	461
Interest Income	74	204	224
Net gain on investments and Deferred Grant Income	8	2	13
PBT	**165**	**128**	**-88**
Tax Charge	54	569	79
PAT (before exceptional)	**111**	**-441**	**-167**
PAT (Discontinued Operational)	**10**	**-4**	**22**
Exceptional	0	-1,512	0
Tax on Exceptional	0	18	0
PAT (After Exceptional)	**121**	**-1,939**	**-145**

[1] *Value Added Business;* [2] *Iron Ore Goa*

***Note:** The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Segment Summary – Iron Ore

Production *(In million dry metric tonnes, or as stated)*	Quarter			
	Q1FY27	Q1FY26	% YoY	Q4FY26
Production of Saleable Ore	**2.6**	**2.5**	4%	**2.7**
Goa	0.6	0.2	166%	0.9
Karnataka	0.9	1.6	-46%	1.2
Odisha	1.2	0.7	59%	0.7
Financials ***(In ₹ crore, or as stated)***				
Gross Revenue	1190	1029		1245
Less: Inter Segment Revenue	417	424		166
Net Revenue	773	605		1079
EBITDA	**179**	**142**		**294**

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Segment Summary - Steel

Production *(In '000 tonnes, or as stated)*	Quarter			
	Q1FY27	Q1FY26	% YoY	Q4FY26
Hot Metal	**601**	**583**	**3%**	**588**
Goa	238	213	12%	215
Bokaro	363	370	-2%	373
Saleable Production	**582**	**562**	**4%**	**569**
Pig Iron	291	269	8%	277
Pig Iron - Goa	*238*	*213*	*12%*	*215*
Pig Iron - Bokaro	*53*	*56*	*-6%*	*62*
Billet	20	6	234%	16
TMT Bar	132	135	-2%	151
Wire Rod	109	110	0%	112
Ductile Iron Pipes	30	41	-28%	12
Financials (In ₹ crore, or as stated)				
Revenue	2,839	2,428		2,724
EBITDA	**336**	**193**		**280**
Margin (Rs/t)	5,864	3,668		4,732

Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Sales Summary

Sales volume	Quarter Q1FY27	Q1FY26	Q4FY26
Iron ore sales*			
Goa (mn dmt)	0.6	0.3	0.7
Karnataka (mn dmt)	0.5	0.7	0.6
Odisha (mn dmt)	0.9	0.9	0.8
Total (mn dmt)	**2.0**	**1.9**	**2.1**
Steel sales (kt)	**572**	**526**	**592**
Pig Iron - Goa	240	193	221
Pig Iron - Bokaro	51	56	60
Billet	17	10	24
TMT Bar	129	125	155
Wire Rod	107	105	114
Ductile Iron Pipes	29	38	18

** Iron ore sales is inclusive of captive transfer;*

***Note:** The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Earnings Call Details

Event	Telephone Number		
Earnings conference call on July 30, 2026, from 5:00 PM to 6:30 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 July 31, 2026		

Forward Looking Statement

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