

VEDL/Sec./SE/26-27/117

October 28, 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 October 28, 2026 – Press Release and Investor Presentation**

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/26-27/116 dated October 28, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the “Company”) for the Second Quarter and Half Year ended September 30, 2026 (“Financial Results”), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on 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 01:00 p.m. IST and concluded at 02:00 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

Digitally signed by
Prerna Halwasiya
Date: 2026.10.28
14:09:17 +05'30'

Enclosed: As above

VEDANTA LIMITED

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CIN: L132O9MH1965PLC291394

Vedanta Limited posts record Q2 & H1 results

Record Quarterly PAT of ₹6,202 crore, up 151% YoY

Record Quarterly EBITDA of ₹9,938 crore, up 106% YoY

Best in Industry, ND/EBITDA ratio of 0.1x, Net debt reduced by ₹4,624 crore

Mumbai, Oct 28, 2026: Vedanta Limited (VEDL) today announced its Unaudited Consolidated Results for the Second Quarter and Half Year ended 30th Sep 2026.

- **Best-ever half-yearly PAT** of ₹11,496 crore, up 151% YoY
- **Record half-yearly Revenue** of ₹49,268 crore, up 54% YoY
- **Highest-ever half-yearly EBITDA** of ₹18,407 crore, up 103% YoY
- Net Debt / EBITDA improved to **0.1x**, best-in-class in the industry
- Zinc International **Gamsberg Phase II commissioned**, total MIC capacity to 500 kt p.a.
- **FACOR:** Successful extraction of **first tonne** of underground ore from **Ostapal Mines**
- Portfolio of **11** critical mineral blocks, 5 under exploration
- Declared 1st Interim Dividend of **₹5 per share**

Financial Highlights Q2 and H1 FY27:

- Achieved highest-ever quarterly revenue of ₹25,812 crore, up 57% YoY and 10% QoQ, taking half-yearly revenue to a record ₹49,268 crore, up 54% YoY.
- Delivered best-ever quarterly EBITDA of ₹9,938 crore, up 106% YoY and 17% QoQ, taking half-yearly EBITDA to a record ₹18,407 crore, up 103% YoY.
- Achieved highest-ever quarterly PAT* of ₹6,202 crore, up 151% YoY and 17% QoQ, with half-yearly PAT reaching a record ₹11,496 crore, up 151% YoY.
- Quarterly EBITDA margin† of 60%, up by 1055 bps YoY and 293 bps QoQ.
- Net Debt/EBITDA improved to 0.1x from 0.3x in Q1 FY27.
- Net Debt reduced by ₹4,624 crore QoQ to ₹3,675 crore, from ₹8,299 crore in June 2026, majorly driven by Cash Flow from Operations.
- Generated strong FCF (pre-capex) of ₹5,803 crore in Q2 FY27, compared with ₹4,412 crore in Q1 FY27, with cumulative H1 FCF (pre-capex) of ₹10,215 crore.
- Invested Growth Capex of ₹1,135 crore in Q2 FY27, with cumulative H1 FY27 Growth Capex of ₹2,283 crore.
- Strong liquidity with Cash & Cash Equivalents at ₹26,622 crore compared to ₹19,992 crore at the end of Q1 FY27.

* PAT (Profit After Tax) is for Continuing Operations

† Excluding Copper Business

- Both ICRA and CRISIL reaffirmed credit rating at AA+/Stable at Vedanta Limited.
- Declared 1st Interim Dividend of ₹5 per share.
- Overall borrowing cost at VEDL remained at ~8.3% p.a.
- In H1 FY27, VRL has successfully tied up following:
 - \$2.15 bn of international bonds at avg. coupon rate of 7.4% and avg. maturity of 7.6 years.
 - \$1.85 bn of syndicate term loan at SOFR + 265 bps with an avg. maturity of 3 years.
- VRL credit ratings at decadal high, S&P & Fitch Ratings: BB/Stable and Moody's: Ba3/Positive.

Business Highlights Q2 FY27 and H1 FY27:

Key businesses continue to deliver strong operating performance:

▪ **Zinc India**

- Record Q2 mined metal production at 271 kt, up 5% YoY; record H1 at 539 kt, up 3% YoY.
- Silver production at 173 t in Q2, up 20% YoY; H1 at 321 t, up 10% YoY.
- Lowest Zinc COP post underground transition at 703 \$/t, lower 29% YoY and 17% QoQ.

▪ **Zinc International**

- Mined metal production at 53 kt in Q2, down 12% YoY and up 9% QoQ; H1 at 102 kt, down 13% YoY.
- Gamsberg Phase II was commissioned during Q2 FY27, adding 200 ktpa of MIC capacity and increasing total VZI capacity to 500 ktpa.

▪ **Copper**

- Copper India sales at 52 kt in Q2, up 16% YoY. H1 sales at 105 kt, up 9% YoY.
- Copper International sales at 6 kt in Q2, down 74% YoY and 43% QoQ; H1 at 16 kt, down 64% YoY, impacted by closure of the Strait of Hormuz.
- Copper International: 155 KTPA rod plant at KSA progressing well, expected commissioning in Q3 FY27.

▪ **FACOR**

- Record Q2 ore production at 50 kt, up 6% YoY; record H1 at 202 kt, up 31% YoY.
- Ferrochrome production at 24 kt in Q2, up 26% YoY; H1 at 53 kt, up 13% YoY.
- Successful extraction of underground ore from the Ostapal Mines, to strengthen ore linkage security.

▪ **Ports (Vizag General Cargo Berth)**

- Record Q2 dispatch volume at 1.74 MMT, up 26% YoY; H1 at 3.39 MMT, up 18% YoY.
- Discharge volume at 1.83 MMT in Q2, up 22% YoY; H1 at 4.19 MMT, up 32% YoY.

Commenting on Q2FY27 results, Mr. Arun Misra, Executive Director, Vedanta Ltd, said, *“Vedanta delivered another quarter of strong operational performance, marked by record mined metal production of 271 kt and record 1H mined metal production for the 6th consecutive year along with best-ever 1H refined metal production at Zinc India, the successful commissioning of Gamsberg Phase II at Zinc International, record chrome ore production and 100% ore procurement at FACOR, and the highest quarterly cathode production at Copper India. Alongside these operating*

milestones, we invested ₹1,135 crore towards our growth projects, advancing capacity expansions, mine development and resource security initiatives across the portfolio. The consistent delivery of these milestones reflects the strength of our diversified asset base and our continued focus on volume growth, cost leadership and creating value for all stakeholders.”

Mr. Ajay Goel, Group CFO, Vedanta, said, “Vedanta Limited delivered a record financial performance in Q2 FY27, with highest-ever revenue of ₹25,812 crore, EBITDA of ₹9,938 crore and PAT of ₹6,202 crore. Strong cash generation of ₹5,803 crore during the quarter enabled us to reduce net debt by ₹4,624 crore to ₹3,675 crore, with Net Debt/EBITDA improving further from 0.3x to 0.1x. With multiple growth engines across Hindustan Zinc, Zinc International, FACOR, Copper and Ports and with a rich portfolio of critical mineral blocks, Vedanta Limited is well positioned to charter the next phase of growth while maintaining financial discipline and creating long-term value.”

Q2 FY27 ESG Highlights

- Improved safety performance, with LTIFR reducing to 0.50 in from 0.70 in Q2FY26 and TRIFR improving to 1.51 from 1.80, supported by over 80,000 Critical Risk Management verifications across operations.
- Reduced GHG emissions intensity to 3.36 tCO₂e/t metal from 3.93 tCO₂e/t in FY26, while total GHG emissions declined 19% year-on-year to 2.38 million tCO₂e from 2.94 million tCO₂e.
- Achieved a 43% water recycling rate, recycling 12.8 million m³ of water through rainwater harvesting, water recycling and efficiency initiatives across operations.
- Positively impacted 0.46 million individuals through skilling, livelihood enhancement, education and entrepreneurship programs, while 9.04 million women and children benefited from healthcare, education, nutrition, sanitation and welfare initiatives.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	2Q FY2027	2Q FY2026	% Change YoY	1Q FY2027	% Change QoQ	H1 FY2027	H1 FY2026
Revenue	25,812	16,445	57%	23,456	10%	49,268	31,982
Other Operating Income	544	291	87%	749	(27%)	1,293	508
EBITDA	9,938	4,817	106%	8,469	17%	18,407	9,084
EBITDA Margin ¹	60%	49%	11%	57%	3%	58%	48%
Finance cost	696	761	(9%)	662	5%	1,358	1,370
Investment Income	495	343	44%	483	2%	978	643
Exchange Gain/ (Loss)- Non- operational and others	(8)	(68)	(88%)	91	(109%)	83	22
Profit before depreciation and taxes	9,729	4,331	125%	8,381	16%	18,110	8,379
Depreciation & Amortization	1,339	1,124	19%	1,192	12%	2,531	2,240
Profit before tax	8,390	3,207	162%	7,189	17%	15,579	6,139
Tax Charge	2,188	736	197%	1,895	15%	4,083	1,568
Profit After Tax	6,202	2,471	151%	5,294	17%	11,496	4,571

¹Excludes copper business

▪ **Revenue:**

- Consolidated revenue stood at ₹25,812 crore in Q2 FY27, up 57% YoY and 10% QoQ. H1 FY27 revenue stood at a record ₹49,268 crore, up 54% YoY.

- Revenue growth was supported by higher commodity prices, favourable forex and higher volumes.
- **EBITDA and EBITDA Margin:**
 - EBITDA stood at a record ₹9,938 crore in Q2 FY27 and increased 17% QoQ primarily driven by favourable market and regulatory factors, along with volume and marketing & other benefits, partly offset by higher costs.
 - H1 FY27 EBITDA stood at a record ₹18,407 crore, up 103% YoY.
 - Quarterly and half-yearly EBITDA margin[†] of 60% and 58%, up by 1055 bps YoY and 1023 bps YoY, respectively.
- **Depreciation & Amortization:**
 - Depreciation and amortisation increased 19% YoY to ₹1,339 crore in Q2 FY27, mainly due to higher ore production at HZL.
- **Finance Cost:**
 - Finance cost is lower 9% YoY and up 5% QoQ.
- **Taxes:**
 - Normalized ETR for Q2 FY27 is 26%.
- **Profit After Tax**
 - PAT is ₹6,202 crore, up 151% YoY and 17% QoQ.
- **Leverage, liquidity, and credit rating:**
 - Gross debt stood at ₹30,297 crore as on 30th September 2026.
 - Net debt stood at ₹3,675 crore as on 30th September 2026, lower by ₹4,624 crore QoQ.
 - Net Debt/EBITDA ratio stood at 0.1x.
 - Cash and Cash Equivalents remained strong at ₹26,622 crore.
 - Vedanta Limited maintained its AA+/Stable credit rating from both ICRA and CRISIL, the highest rating since 2014.

[†]Excludes copper business

Vedanta Limited

EARNINGS PRESENTATION

2QFY27



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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P&L | Balance Sheet | Capex Profile



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2Q Highlights

VEDL Growth Capex ₹ 1,135Cr

Zinc International: Gamsberg Phase II commissioned

FACOR: First ton of Ore extracted from Ostapal UG Mines

1st Interim Dividend : ₹ 5/share
FCF (Post capex) : ₹4,668 crore

Vedanta Resources Limited

Standalone Net Debt : \$ 5.2 Bn
Overall cost of borrowing~7%
Avg maturity over 4.5 years

Revenue

₹ 25,812 crore

+57% YoY

Highest-Ever

EBITDA

₹ 9,938 crore

+106% YoY

Best-Ever

PAT

₹ 6,202 crore

+151% YoY

Highest-Ever

EBITDA Margin*

60%

+1,055 bps YoY

Production

Volume (YoY)

Record 2Q Mined metal at HZL: 271 kt (+5%)
Silver at HZL: 173 t (+20%)
Zinc International: 53 kt (-12%)
Record 2Q Chrome Ore: 50 kt (+6%)
Ferrochrome: 24 kt (+26%)
Record Port dispatch: 1.74 mt (+26%)

Cost of Production

Cost (YoY)

HZL Zinc: ₹ 67,141/MT (-23%)
FACOR: ₹81,831/MT (-2%)

VEDL Credit Rating

AA+ / Stable
ICRA & CRISIL
Highest rating since 2014

Net Debt / EBITDA

0.1 x
Best-in-class in Industry

Strong Liquidity

₹26,622 crore
Cash & Cash Equivalent
₹5,803 crore
FCF (Pre Capex)

*Excludes Copper Business
Sensitivity: Internal (C3)

1H Highlights

Demerger effective 1st May '26
4 new entities listed on NSE &
BSE on 15th June

Vedanta Resources Limited

Total Bond Raise: \$2.15 bn
Avg Rate 7.4%, maturity 7.6 yrs

Term Loan: \$1.85 bn @
SOFR+265bps, maturity 3 yrs

Vedanta Resources Limited

S&P : BB | Stable outlook
FITCH : BB | Stable outlook
Moody's: Ba3 | Positive
outlook

Decadal high ratings for VRL

Revenue

₹ 49,268 crore

+54% YoY

Highest-Ever

EBITDA

₹18,407 crore

+103% YoY

Best-Ever

PAT

₹ 11,496 crore

+151% YoY

Highest-Ever

EBITDA Margin*

58%

+1,023 bps YoY

Production

Volume (YoY)

Record 1H Mined metal at HZL: 539 kt (+3%)
Silver at HZL: 321 t (+10%)
Zinc International: 102 kt (-13%)
Record 1H Chrome Ore: 202 kt (+31%)
Ferrochrome: 53 kt (+13%)
Record 1H Ports discharge: 4.19 mt (+32%)

Cost of Production

Cost (YoY)

HZL Zinc: ₹ 73,789/MT (-15%)
FACOR: ₹78,940/MT (-0%)

FCF (pre-Capex)

₹10,215 crore

Post Capex ₹ 7,932Cr.

Capex

₹2,283 crore

Gamsberg Phase II (VZI)
2x Growth Project (HZL)
450KTPA Ferrochrome

Net Debt

₹ 3,675 crore

Deleveraging of ₹9,500+ Cr
in First Half

*Excludes Copper Business

Sensitivity: Internal (C3)

Q2 FY27 HSES Highlights

Our Commitment to Excellence – Our Path to Leadership

Transforming Planet



120 MW
(127 in Q1FY27)
RE-RTC



3.36 tCO₂e/t-metal
(3.68 tCO₂e/t-metal in Q1 FY27)
GHG Intensity

Transforming Workplace



22%
(22% in Q1FY27)
Women in workforce



0.50
(0.49 in Q1FY27)
LTIFR

Transforming Communities



0.46 million
(0.46 million till Q1FY27)
Families Skilled



9.04 million
(9.04 million till Q1FY27)
Women & Children
Benefitted

HSES

Group Sustainability & Digital Transformation Initiatives

01

ESG Digital Transformation ESG Project Tracker Launch



1,500+
Sustainability projects tracked across businesses

- Group-wide ESG project monitoring platform
- Real-time visibility of project progress and ESG impact
- Enhanced governance, accountability and decision-making
- Integration across businesses for unified reporting

Impact:
Improved ESG performance monitoring and execution discipline

02

Climate & Carbon Data Automation

Scope 1, 2 & 3 Emissions Automation



- Centralized emissions data management platform
- Automated Scope 1, 2 & 3 carbon accounting and reporting
- Standardized data collection and governance across businesses
- Enhanced assurance readiness and regulatory compliance

Impact:
Improved transparency, reporting accuracy and disclosure readiness

03

Critical Risk Management Enhancement

CRM Framework Optimization



- One common checklist redesigned into role-specific controls
- Customized checklists for Managers, Supervisors and Operators
- Five critical risk categories optimized
- Strengthened frontline risk identification and mitigation

Impact:
Improved operational risk governance and safety performance

04

Sustainability Culture & Stakeholder Engagement

Vedanta Sustainability Month 2026



- 200+** Sustainability events conducted across Vedanta
- 32,000+** Employees, families and communities engaged
- 2,400+** Employees completed sustainability training through VEDAS

200+ Employees joined the live session on "Making Sustainability Part of How We Work"

40+ Board & Senior Leadership Members joined the training on ESG and Sustainability

Impact:
Strengthened sustainability culture and employee participation across businesses

Key Outcomes Delivered in Q2 FY27

Strengthened ESG governance and transparency

Enhanced climate reporting capabilities

Improved risk management effectiveness

Embedded sustainability awareness across the workforce

Accelerated digitalization of ESG processes

Key Initiatives by VEDL Business Units in Q2FY27

Transforming Planet



- HZL signed a **six-year contract** with **MFL India** to **deploy 30 electric trucks** for concentrate transportation from **RAM** to smelting locations
- Nicomet achieved **50% reduction in GHG emissions (8.6 to 4.58 tCO₂)** through steam consumption optimization in the cell house, reducing steam usage from **0.5 Mt to 0.25 Mt**.
- HZL has partnered with **ICFRE Arid Forest Research Institute, Jodhpur**, under the MoEFCC to strengthen the **Chanderiya smelter greenbelt** through scientific, high-density native species plantation.
- HZAPL achieved **100% renewable power sourcing** through solar and renewable energy

Transforming Workplace



- HZL strengthened vehicle-pedestrian safety by implementing **Vehicle-Pedestrian Interaction Golden Rules** and **pedestrian safety standards** across operations and installed **360° blind-spot cameras** on **121 LHDs** to reduce vehicle-related fatality risks.
- FACOR conducted the **37th edition of Suraksha Sankalp** focused on “**Events in Rail Operations**”, alongside a focused **Permit-to-Work safety drive** to reinforce safe and compliant operations.
- HZL reinitiated **ICMM Leadership Masterclass** and **one-to-one leadership coaching**, delivering 5 Masterclass sessions and 10 virtual coaching sessions for senior management and Site Executive Committee members.

Transforming Communities



- Nicomet supported **778 students** through educational initiatives, including notebook distribution, smartboard installation for digital learning, and awareness workshops on HIV/AIDS and sustainable Kokedama gardening.
- HZL Shiksha Sambal Summer Camp engaged **1,600+ students** across Rajasthan, delivering STEM, digital learning, sports, creativity, and life-skills training **under its flagship education program** spanning **76 schools** and **47,000+ students**.
- FACOR reached **450+ beneficiaries** through First Aid Awareness (130 students), International Literacy Day (120 students), Clean Air for Blue Skies campaign with 250 saplings distributed, and National Sports Day activities engaging 100+ students.

Empowering communities through CSR

Highlights
H1 FY27



2.81 million¹
Beneficiaries

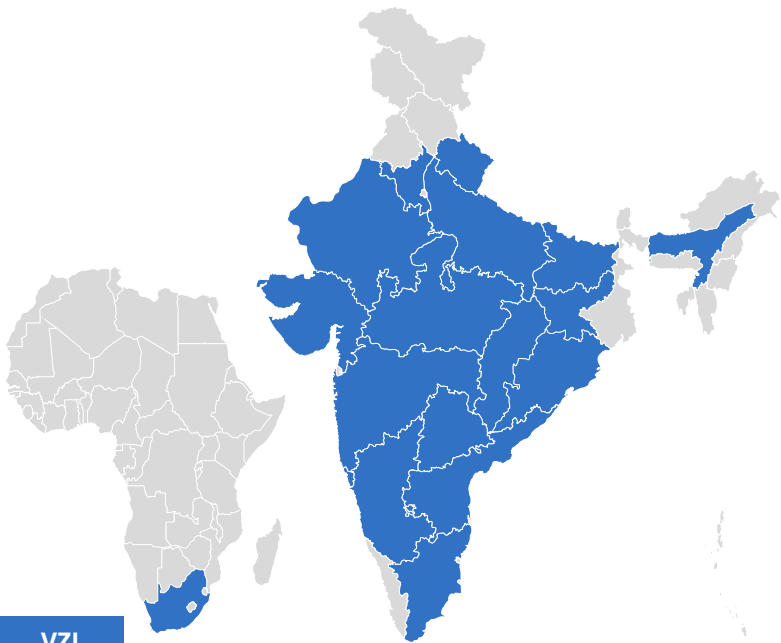


3211
Developed



₹ 217.2 crore[#]
CSR Spent H1 FY27

Geographical Footprint | FY27



- 3500+ villages | 17 States
- 8 Aspirational Districts



Healthcare, children's
Well-being & Education

1.77 Mn



Women empowerment,
Skilling & Livelihoods

68.1 K



Community
Infrastructure, Drinking
Water & Sanitation

0.50 Mn



Environment, Sports and
culture & Animal welfare

0.47 Mn



Nand Ghar, TACO,
Sports & Art and culture

0.22 Mn*

*included above



AI/Tech. Initiatives

- ☐ Unified Volunteering Portal

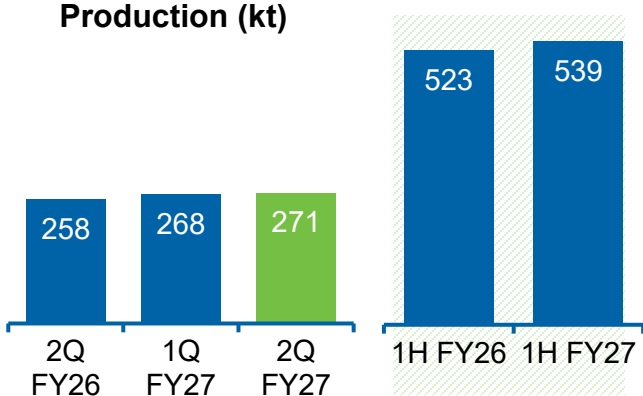
Record Volumes and Lower Cost Drive Highest-ever Financial Performance

- **Record 2Q mined metal production** of 271 KT, up 5% YoY, with **record 1H mined metal production for the 6th consecutive year**
- **Best-ever 2Q refined metal production** of 264 KT, up 7% YoY, with **best-ever 1H refined metal production**
- **2Q silver production** of 173 tonnes, up 20% YoY, resulting in contribution of **c.45% towards overall profitability in 1H**

- **Lower 2Q zinc COP*** of \$703 per tonne, better 29% YoY, with **lower 1H zinc COP*** of \$776 per tonne, better 23% YoY
- **Renewable power consumption increased to 27%** of the overall power consumption. Zinc alloy plant is now sourcing **100% power from renewable energy sources**
- **Growth projects on track** with engineering and procurement for the 250 KTPA integrated zinc expansion largely complete and mine development underway

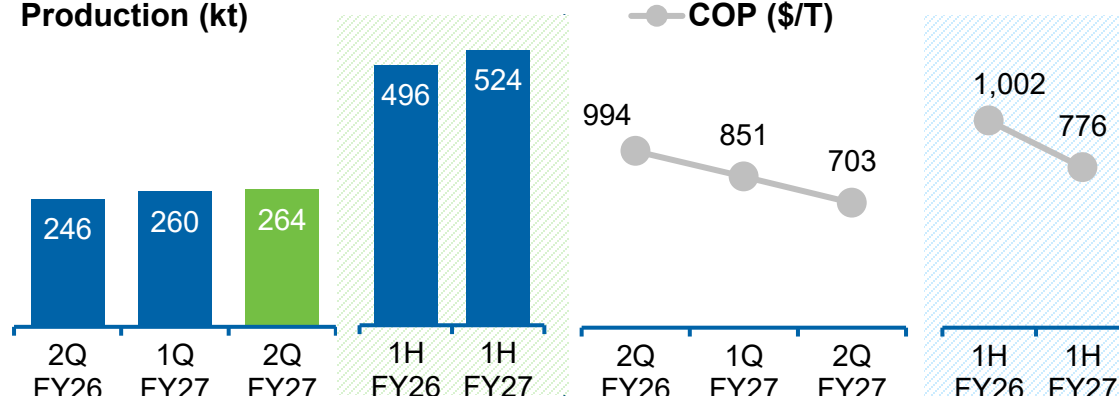
Mined Metal

Production (kt)



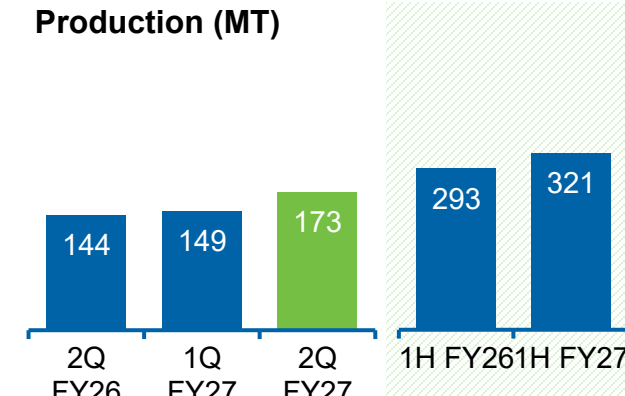
Refined Metal

Production (kt)



Saleable Silver

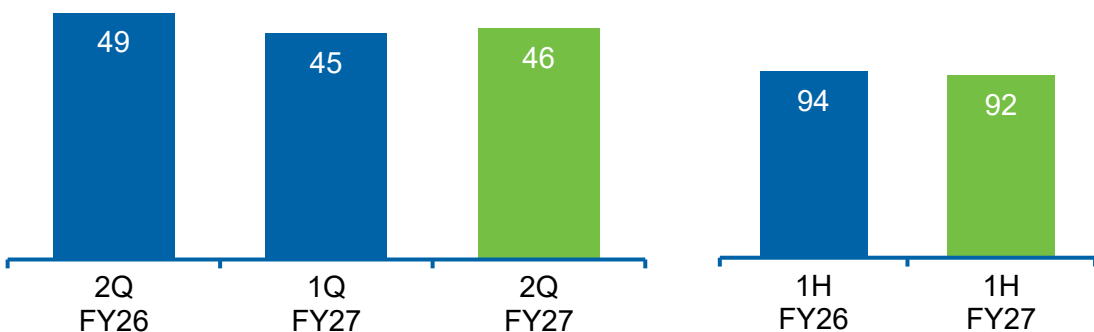
Production (MT)



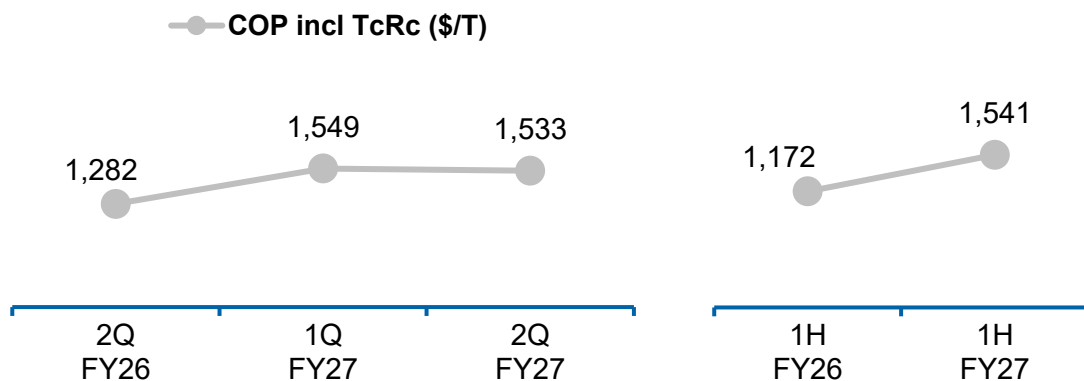
Zinc International

Ramping up Gamsberg Operations

Gamsberg MIC¹ Production



Gamsberg CoP²



Key Highlights:

- **Gamsberg:** Total Ore Mined is 1.88 million metric tons - Highest ever till date.
- Gamsberg's R&R stands at 269 million metric tons (MT) of ore containing 20 MT of metal with a LOM of 33 years.
- **BMM:** BMM produced 7.1Kt MIC in Q2 FY27. Higher Production by 144% QoQ.

Growth: Gamsberg Phase 2

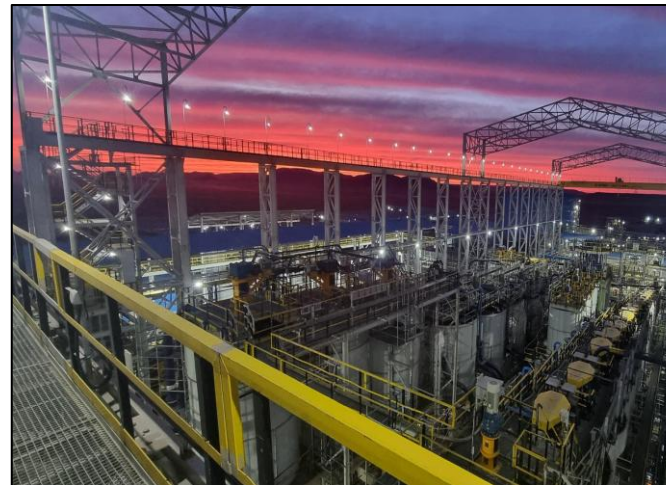
- Started in Sep'26. Hot Commissioning and stabilization are in progress.
- First ore charge completed in Aug 2026 and first MIC in Sept'26

Project Update

Commissioned 200 KTPA Phase 2 at Gamsberg taking VZI's total capacity to 500 KTPA

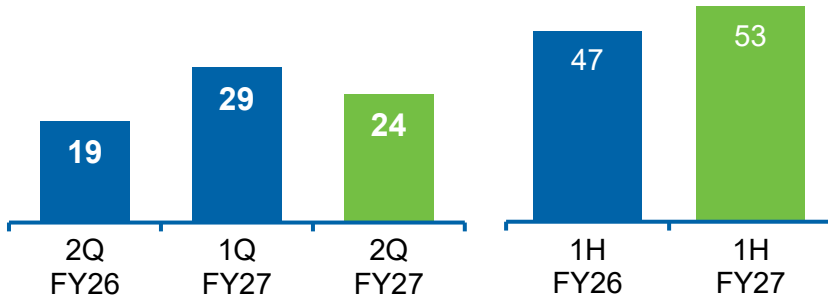
- Concentrator Phase 2
 - ROM 4 MTPA,
 - 200 KTPA MIC Production
- 1st Metal in concentrate (MIC) at Gamsberg Phase II achieved in September'2026.
- Concentrator plant: Commissioned and under stabilization; operating under the below parameters:
 - 400 TPH average throughput, 70% of rated capacity
 - Recovery 88%,
 - 49% concentrate grade
- 350+ employment opportunities during full scale operations.
- TSF Phase II Construction is at 46%.

Glimpses of concentrator at Gamsberg

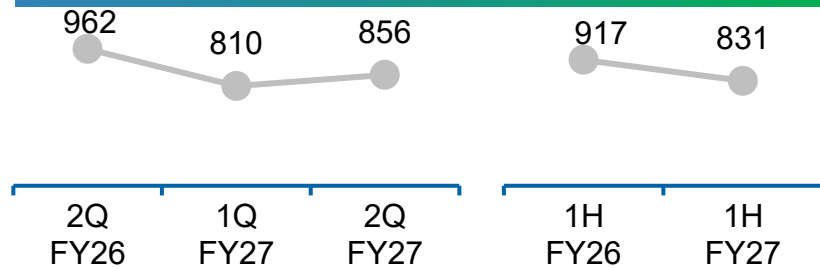


FACOR: Ramping up captive ore production

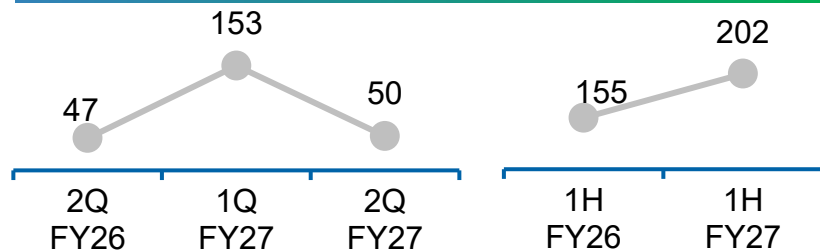
Ferrochrome Production (kt)



Cost of Sales (\$/t)



ROM Production (kt)



Key Highlights:

- Ferrochrome production: **24kt**, 26% ↑ Y-o-Y | Consistent furnace operation | **Second highest ever Q2 production**
- RoM production: **50kt**, 67% ↓ Q-o-Q, 6% ↑ Y-o-Y | Restarting of Kalarangiatta mine in Nov'25 which led to additional ore production | **Highest ever Q2 RoM production**
- Cost: **\$856/ MT**, 11% ↓ Y-o-Y | 100% ore procurement through captive mines
- NSR Improvement Levers: Improvement in FG grade supported by higher market price & improved VAP share, resulted change in NSR 2% ↑ Q-o-Q, 8% ↑ Y-o-Y
- EBITDA: **\$8 Mn**

Growth Projects Updates:

- Chromite Mines:** Ore production from underground mines started in Q2'27 leading to expected better quality of final product
- Furnace:** 330 KTPA Smelter Plant expected to be in operation in H2'28

Copper Business

Highest-ever quarterly cathode production

Operational Highlights:

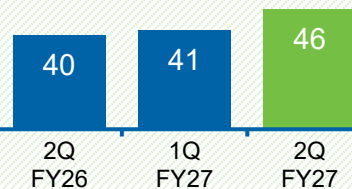
- Copper India: Highest ever quarterly cathode production in Q2'27.
 - Achieved 65% Renewable Energy share, equivalent to 68 lakh units of green power consumption.
 - Completion of major CCR shutdown in a record-breaking time.
- Copper Int'l (Fujairah Operations): Supply chain disruptions due to closure of Strait of Hormuz led to decline in sales, operations have been revived and target to achieve 20+ kt quarterly run rate by Q3FY27.

Strategic Highlights:

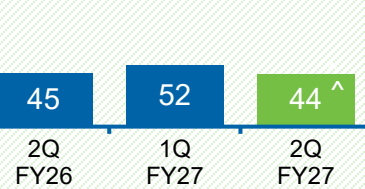
- VCI Rod Mill: Project completion rate – 74%; full completion by Dec'26
- KSA Exploration Block: Preliminary work started for Jabal-Sayid Site-1 block.

Copper India

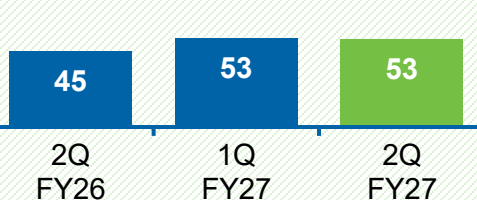
Cathode Prod. (kt)



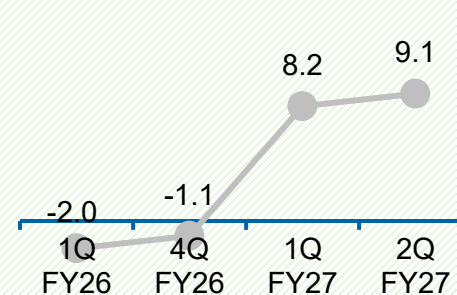
Rod Production (kt)



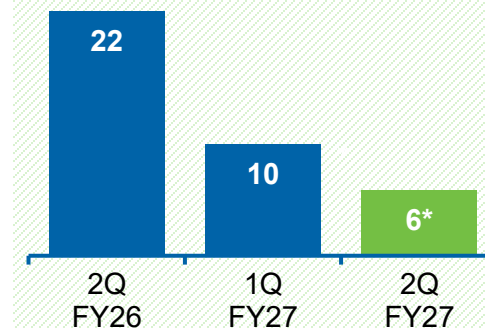
Sales Volume (kt)



EBITDA (\$Mn)



Copper International Rod Production (kt)





Finance Update

2QFY27



2QFY27 Financial Snapshot | VEDL



REVENUE



₹ 25,812 crore

↑ 57% y-o-y

EBITDA



₹ 9,938 crore

↑ 106% y-o-y

EBITDA Margin¹



60%

↑ 1,055 bps y-o-y

PAT



₹ 6,202 crore

↑ 151% y-o-y

Net Debt



₹ 3,675 crore

Reduced by > 9500 Cr.
since March

FCF (Pre-capex)



₹ 5,803 crore

↑ 32% y-o-y

Net Debt/EBITDA



0.1x

Reduced from 0.3x in 1QFY27

Cash & Cash
Equivalent

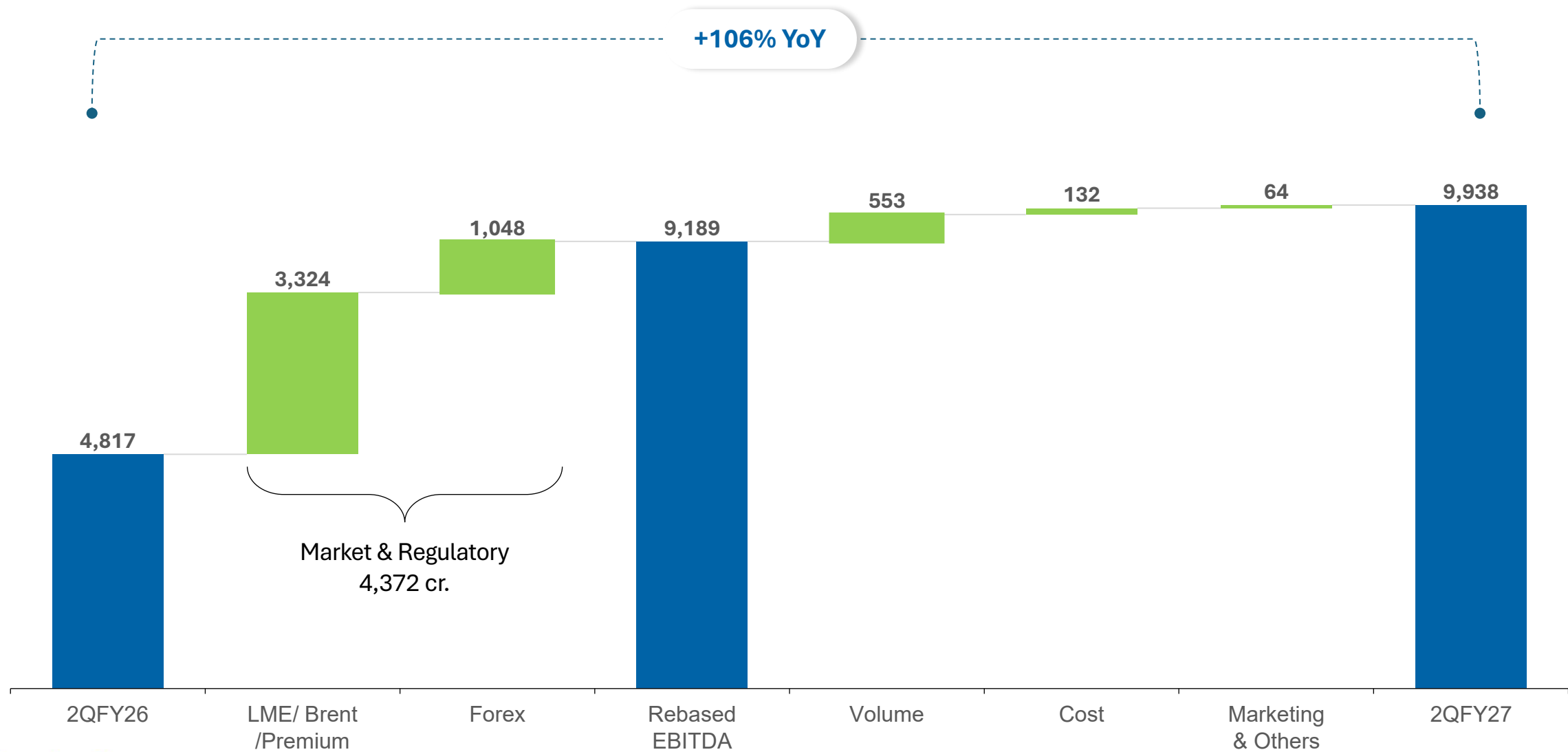


₹ 26,622 crore

↑ 134% y-o-y

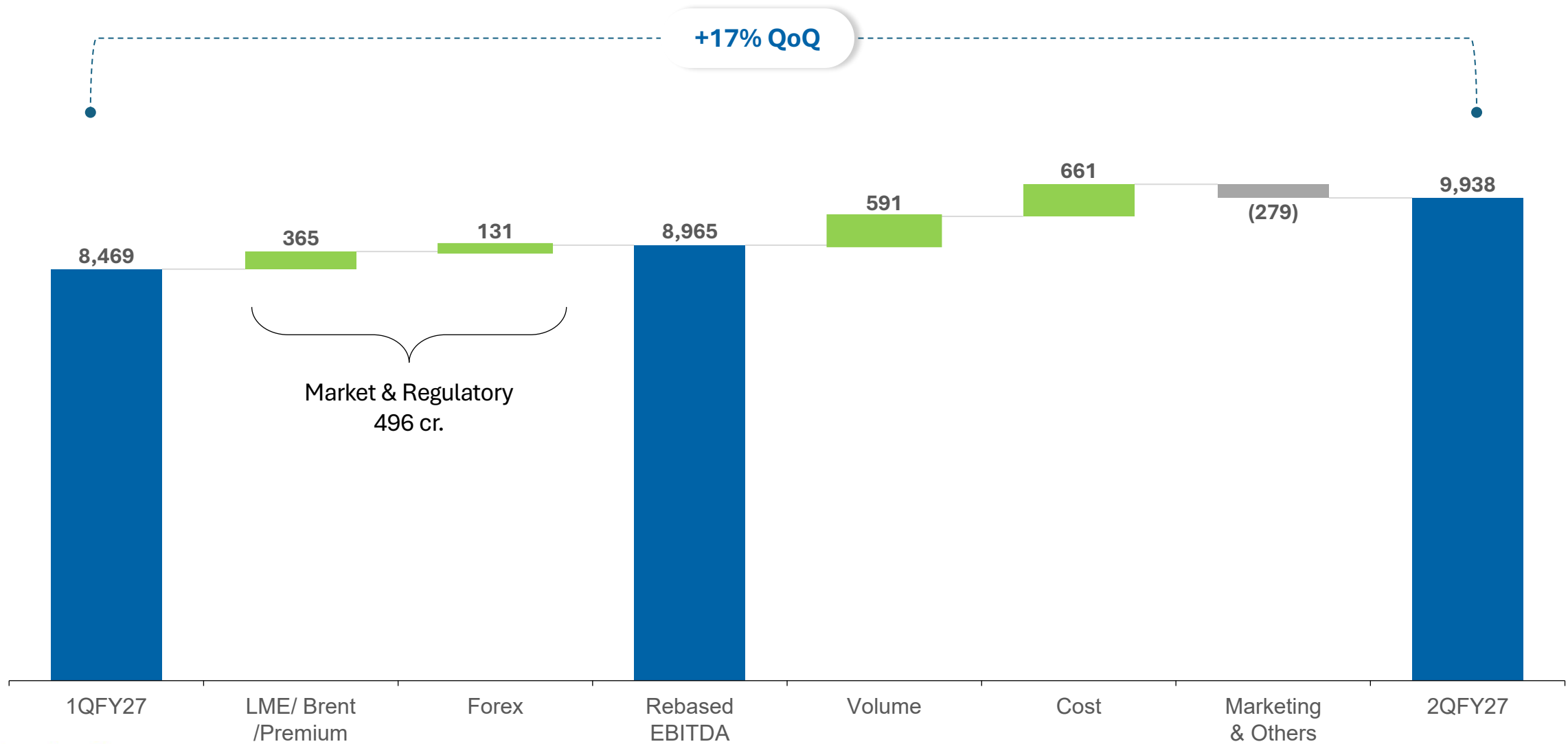
EBITDA BRIDGE (2QFY27 vs. 2QFY26)

(In ₹ crore)



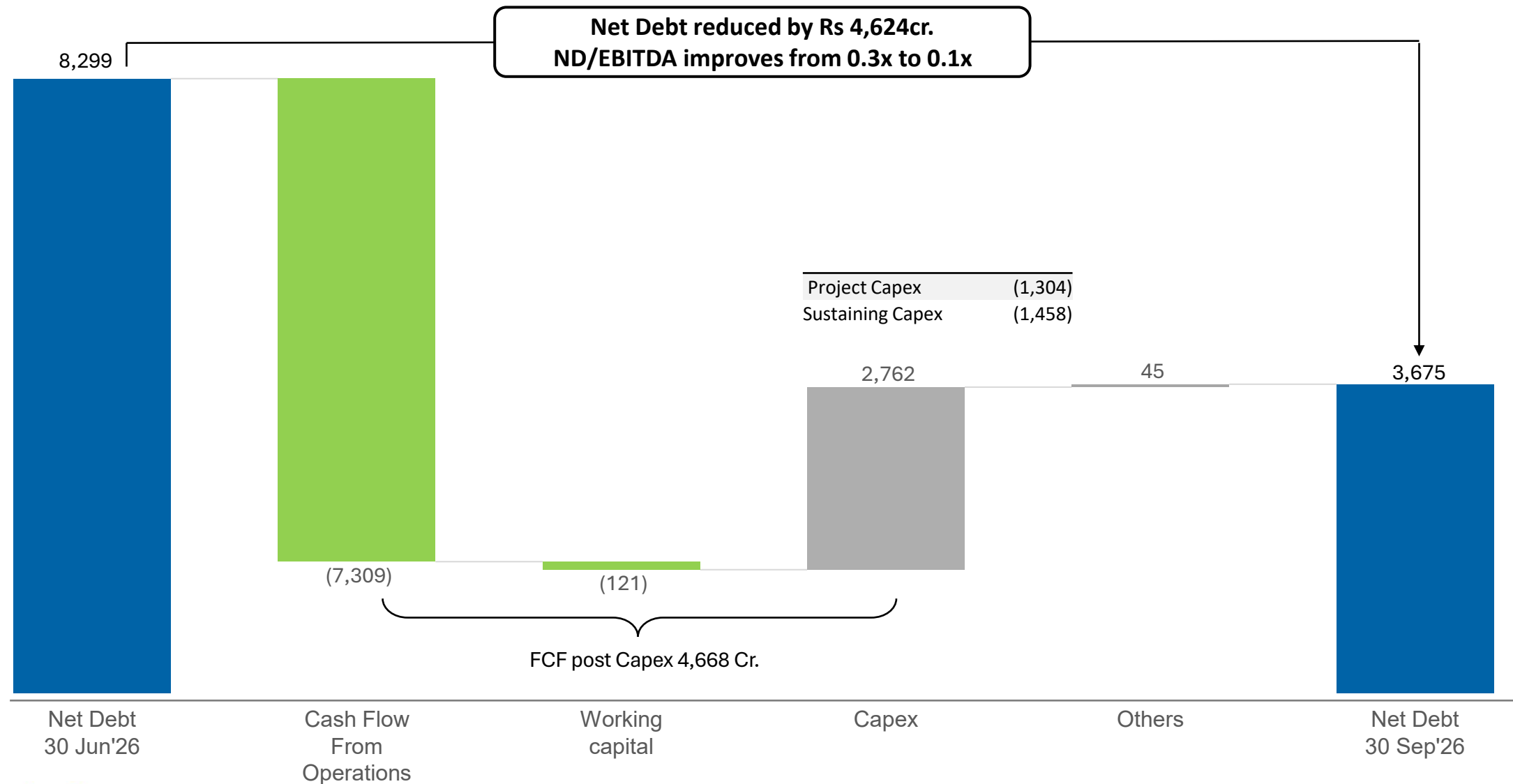
EBITDA BRIDGE (2QFY27 vs. 1QFY27)

(In ₹ crore)



Net Debt Walk 2QFY27

(In ₹ crore)



Balance sheet and debt breakdown

- **Net debt / EBITDA** : 0.1x
- **Net Debt** at ₹3,675 Cr. lower by ₹4,624 Cr from last quarter majorly driven by Cash flow from Operations.
- **Finance Cost*** ~8.3%
- **Strong Liquidity:** Cash and Cash Equivalents at ₹26,622 Cr
- **Credit Rating** :
 - ICRA Ratings: AA+/Stable
 - CRISIL Ratings: AA+/Stable

Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term Debt	2.88	27.61
Working Capital	0.17	1.60
Short Term Borrowing	0.11	1.08
Total Consolidated Debt	3.16	30.30
Cash and Cash Equivalents	2.78	26.62
Net Debt (External)	0.12	1.17
Group-Company Debt	0.26	2.50
Total Net Debt	0.38	3.67

Term Debt Breakup

- INR Debt	61%
- USD / Foreign Currency Debt	39%

Appendix



FY27 Production and Cost Guidance

Zinc India



Mined Metal	1,140 - 1,160 kt
Finished Metal	1,090 - 1,110 kt
Silver	670 - 690 tonnes
CoP ¹	\$825/t - \$850/t
Capex	\$0.5-\$0.6bn

Zinc International



Gamsberg	250 - 270 kt
BMM	30 – 35 kt
CoP	\$1,500/t - \$1,550/t
Capex	\$0.12bn

Copper



Cathode	195 – 205 kt
Rod – India	210 – 220 kt
Rod – International	80 – 90 kt

Port Business



Discharge MMT	8.8 – 9.0
Dispatch MMT	8.9 – 9.1

FACOR



Ferrochrome (kt)	105 - 115kt
Capex	\$0.11bn

Project Capex

Capex in Progress (In \$ mn)	Approved Capex	Spent up to FY26	Spent in 1H FY27	Unspent as on 30th Sept 2026
Zinc International				
Gamsberg Phase II Project	595	483	61	51
Iron Ore Project	37	27	0.5	9.5
Vedanta Copper International				
Copper Rod Plant - KSA	31	7	12	12
Capex in Progress (In Rs Crore)	Approved Capex	Spent up to FY26	Spent in 1H FY27	Unspent as on 30th Sept 2026
Zinc India				
250 KTPA Integrated Zinc Smelter at Debari	12000	621	772	10607
Tailing Reprocessing Plant at Rampura Agucha	3823	426	265	3132
Fertilizer Plant	1850	1325	117	408
FACOR				
150 to 450 KTPA ferro chrome	2650	1060	176	1414

Summary of Income statement

▪ Depreciation & Amortization

- Depreciation & Amortization at ₹ 1,339 crore for 2QFY27, 19% up YOY and 12% up QoQ in line with increased production at HZL

▪ Finance Cost

- Interest cost for 2QFY27 at ₹ 696 cr. 9% down YoY and 5% up QoQ due to one time demerger adj. in 1QFY27

▪ Investment Income

- Interest income for 2QFY27 at ₹ 495 cr. 44% up YoY and 2% up QoQ

▪ Taxes

- ETR for 2QFY27 at 26%

In ₹ Crore	2Q	1Q	2Q
	FY27	FY27	FY26
Revenue from operations	25,812	23,456	16,445
Other operating income	544	749	291
EBITDA	9,938	8,469	4,817
Depreciation & amortization	-1,339	-1,192	-1,124
Finance Cost	-696	-662	-761
Investment Income	495	483	343
Other Fx gains/losses	-8	91	-68
Tax Charge	-2,188	-1,895	-736
PAT - Continuing Ops*	6,202	5,294	2,471

PAT up 151% YoY and 17% QoQ for 2QFY27

Entity wise Cash and Debt

INR Cr

Company	30-Sep-26			30-Jun-26			30-Sep-25		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	14,775	7,996	6,779	12,178	5,823	6,355	8,490	2,326	6,164
Zinc India	6,171	17,439	(11,268)	7,320	12,892	(5,572)	10,702	8,155	2,547
Zinc International	2,266	488	1,778	2,303	743	1,560	2,225	93	2,132
THLZV ¹	5,004	14	4,990	4,719	144	4,575	3,106	174	2,932
Fujairah	1,237	292	945	1,119	134	985	1,098	225	873
Avanstrate Inc	126	138	(12)	121	61	60	346	102	244
VGCB	(0)	26	(26)	0	23	(23)	(0)	10	(10)
Vedanta Copper International	114	1	113	77	33	44	(0)	24	(24)
Facor	376	68	308	9	44	(35)	25	139	(114)
Others ²	228	160	68	445	95	350	2,052	153	1,900
Vedanta Limited Consolidated	30,297	26,622	3,675	28,291	19,992	8,299	28,044	11,401	16,644

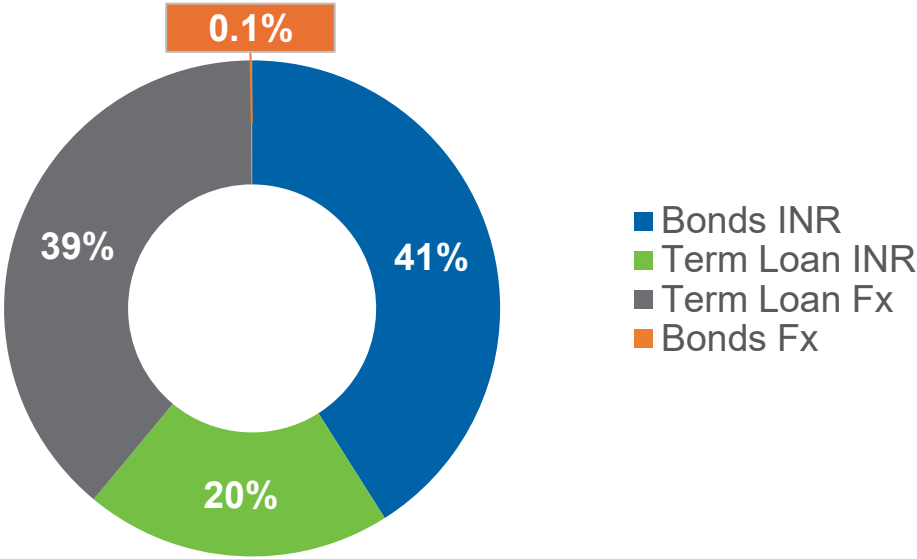
Notes:

1. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
2. Others includes ESOS Trust, Vedanta Display, MCBV, VSCL, VBML and Inter company elimination



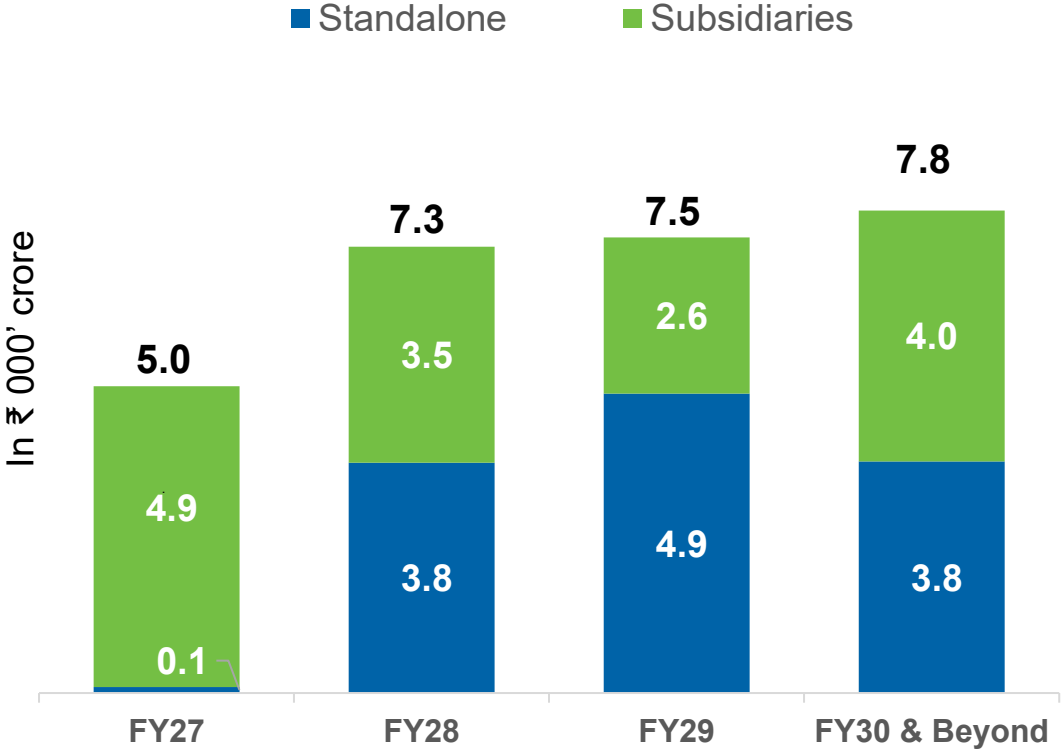
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$2.88 Bn
(as of Sep 30, 2026)



Long Term debt of \$1.31 bn at Standalone and \$1.57 bn at Subsidiaries, and total consolidated at \$2.88 bn.

Long Term Debt Maturities : ₹ 27.61K crore (\$2.88 bn)
(as of Sep 30, 2026)



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Mined metal content	271	258	5%	268	539	523	3%
Saleable metal	264	246	7%	260	524	496	6%
Refined Zinc ¹	212	202	5%	213	426	403	6%
Refined Lead	51	45	14%	47	99	93	6%
Refined Saleable Silver (in tonnes)	173	144	20%	149	321	293	10%
Financials (In ₹ crore, except as stated)							
Revenue	14,525	8,235	76%	12,985	27,510	15,777	74%
EBITDA	9,243	4,434	-	8,096	17,339	8,249	-
Zinc CoP without Royalty (₹ /MT)	67,141	86,800	-23%	80,446	73,789	86,639	-15%
Zinc CoP without Royalty (\$/MT)	703	994	-29%	851	776	1,002	-23%
Zinc CoP with Royalty (\$/MT)	1,228	1,386	-11%	1,330	1,279	1,374	-7%
Zinc LME Price (\$/MT)	3,825	2,825	35%	3,466	3,651	2,736	33%
Lead LME Price (\$/MT)	1,857	1,966	-6%	1,954	1,904	1,957	-3%
Silver LBMA Price (\$/oz)	62.6	39.4	59%	73.2	67.7	36.6	85%
Wind Power (in million units)	155	132	17%	133	288	266	8%

Notes:

1. Includes 5kt, 2.5kt, 3.3kt, 8.3 kt and 7.5kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 2QFY27, 2QFY26, 1QFY27, 1HFY27 and 1HFY26 respectively.

Segment summary – Zinc International

Production (in'000 tonnes, or as stated)	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	% YoY
Mined metal content- BMM	7	11	-37%	3	10	22	-55%
Mined metal content- Gamsberg	46	49	-6%	45	92	94	-3%
Total	53	60	-12%	48	102	117	-13%
Financials (In ₹ Crore, except as stated)							
Revenue	1,730	1,237	40%	1,392	3,122	2,387	31%
EBITDA	550	373	47%	250	800	795	1%
CoP – (\$/MT)	1,678	1,482	13%	1898	1,783	1,379	29%
Zinc LME Price (\$/MT)	3,825	2,825	35%	3,466	3,651	2,736	33%
Lead LME Price (\$/MT)	1,857	1,966	-6%	1,954	1,904	1,957	-3%

Segment Summary – FACOR and Copper

FACOR

Production (In '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Total Production							
Ore Production	50	47	6%	153	202	155	31%
Ferrochrome Production	24	19	26%	29	53	47	13%
Financials (In ₹ crore, or as stated)							
Revenue	320	215	49%	386	706	531	33%
EBITDA	77	21	-	101	178	67	-
Margin (\$/MT)	339	123	-	360	351	168	-

Copper

Production (In '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Copper-India production							
Copper Cathodes (kt)	46	40	17%	41	87	84	5%
Copper Rods (kt) – India	44	45	-2%	52	97	96	1%
Copper Rods (kt) – International	6	22	-73%	10	16	43	-63%
Financials (In ₹ crore, or as stated)							
Revenue	9,280	6,604	41%	8,538	17,818	12,978	37%
EBITDA	80	-13	-	11	91	-39	-
Copper LME Price (\$/MT)	14,104	9,797	44%	13,329	13,729	9,664	42%

Sales Summary – Zinc India & Zinc International

Sales volume	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Zinc-India Sales							
Refined Zinc (kt)	214	202	6%	211	425	403	5%
Refined Lead (kt)	51	45	14%	47	99	93	6%
Total Zinc-Lead (kt)	265	247	8%	258	523	496	6%
Silver (tonnes)	173	147	17%	149	321	293	10%
Zinc-International Sales							
Zinc Concentrate (MIC)	50	54	-7%	47	96	103	-6%
Total Zinc (Conc)	50	54	-7%	47	96	103	-6%
Lead Concentrate (MIC)	5	7	-28%	3	8	14	-43%
Total Zinc-Lead (kt)	55	61	-9%	49	105	117	-11%

Sales summary – FACOR, Copper and VGCB

Sales volume	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YOY
Facor sales							
Ferrochrome (kt)	24	19	23%	30	53	46	15%
Copper sales							
Copper Cathodes (kt)	7	0	-	1	8	2	-
Copper Rods (kt) - India	46	45	3%	52	98	95	3%
Copper Rods (kt) - International	6	22	-74%	10	16	43	-64%
Port Business							
Dispatch volume (MMT)	1,739	1,380	26%	1,652	3,391	2,872	18%
Discharge volume (MMT)	1,827	1,500	22%	2,358	4,185	3,181	32%

Currency and commodity sensitivities

INR Cr

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate	
Currency	Increase in yearly EBITDA
INR/USD	~₹ 350-375

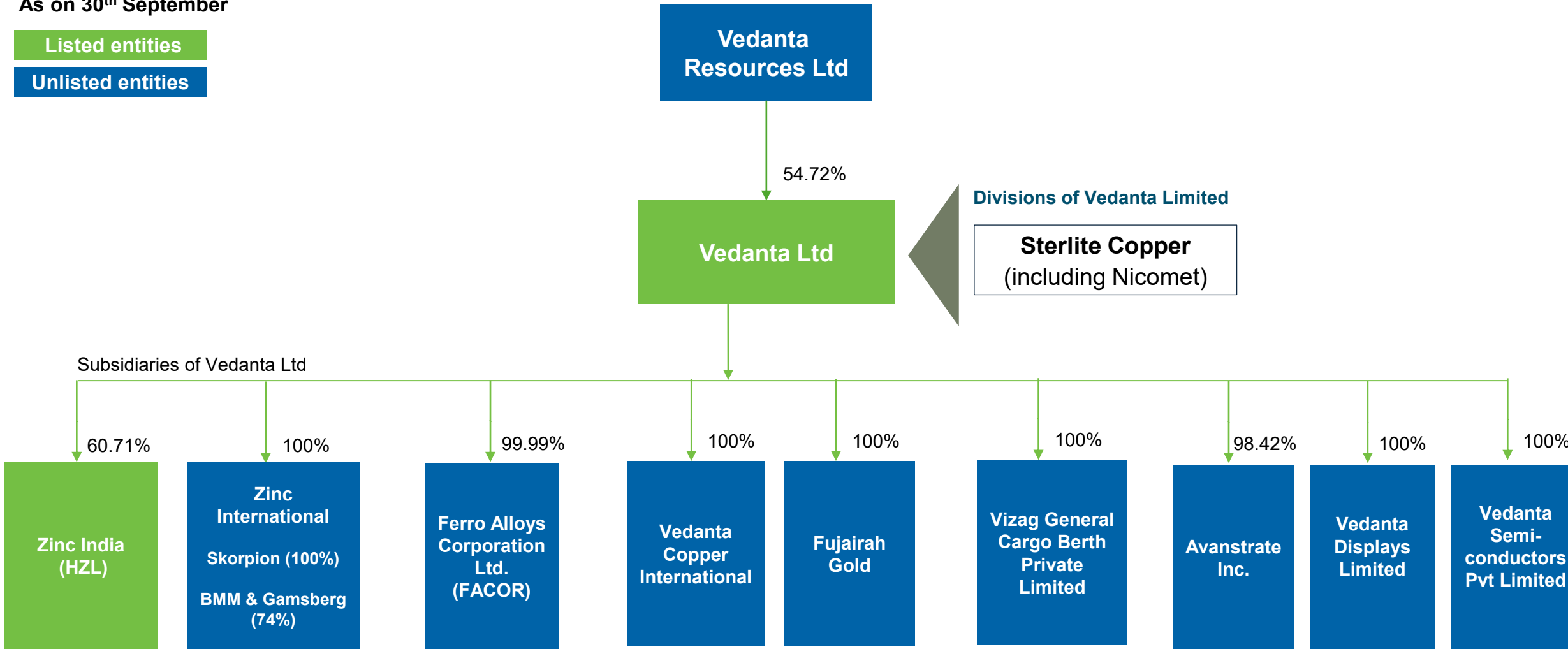
Commodity prices – Impact of change in Commodity Prices			
Commodity	2Q FY27 Average price	Change	Increase in yearly EBITDA
Zinc (\$/t)	3,825	\$100/MT	975-1,000
Lead (\$/t)	1,857	\$100/MT	175-200
Silver (\$/oz)	63	\$1/oz	200-225
Copper (\$/t)	14,104	\$1000/MT	100-125

CoP - Impact of change in COP on annual EBITDA		
CoP	Change in Cost	Increase in yearly EBITDA
Zinc India CoP	\$25/t	~225-250
Zinc International CoP	\$25/t	~65-90

Vedanta Limited (Demerged) Entity Structure

As on 30th September

- Listed entities
- Unlisted entities



Earnings Call Details

Event	Telephone Number	
Earnings conference call on October 28th, 2026 from 4:30 PM to 5:00 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 October 29, 2026	

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