VEDL/Sec./SE/26-27/78 July 30, 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 July 30, 2026 – Press Release and Investor Presentation

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/26-27/77 dated July 30, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta 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.vedantalimited.com*.

The meeting of the Board of Directors of the Company commenced at 02:30 p.m. IST and concluded at 03:00 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Digitally signed by Prerna Halwasiya
Date: 2026.07.30 15:06:44 +05'30'

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

Vedanta Limited
Regd. Office: Vedanta Limited 1st Floor, 'C' Wing
Unit 103, Corporate Avenue, Atul Projects
Chakala, Andheri (East)
Mumbai 400093, Maharashtra
www.vedantalimited.com
CIN: L13209MH1965PLC291394

Vedanta Limited Q1-FY27 Profit surges 152% YoY on Record Operational Performance

Highest-ever PAT at ₹5,294 crore up 152% YoY

Best-ever EBITDA of ₹8,469 crore, up 98% YoY

Mumbai, July 30, 2026: Vedanta Limited (VEDL) today announced its Unaudited Consolidated Results for the First Quarter ended 30th June 2026.

Financial Highlights Q1 FY27:

- Achieved Consolidated Revenue of ₹23,456 crore, up 51% YoY and down 1% QoQ
- Best-ever Consolidated EBITDA of ₹8,469 crore, up 98% YoY and 9% QoQ
- EBITDA margin# of 57%, up by 985 bps YoY and 225 bps QoQ
- Highest-ever Profit after tax of ₹5,294 crore, up 152% YoY and 24% QoQ
- Net Debt/EBITDA ratio stands at 0.30x, best-in-class in the industry
- Net Debt reduced by ₹2,223 crore in Q1
- Strong Return on Capital Employed at 29%, reflecting disciplined capital allocation
- ICRA and CRISIL both upgraded Vedanta Limited credit rating to AA+/stable
- Strong liquidity with Cash & Cash Equivalent at ₹19,992 crore
- Overall borrowing cost reduced to less than 8.5% p.a.
- Invested Growth Capex of ₹1,148 crore in Q1 FY27
- Combined market cap of all Demerger resulting companies grew by over ₹ 71k crore in Q1
- At parent, Vedanta Resources Limited (VRL) deleveraged by $1.1 billion at Group level
- VRL has also successfully tied up following:
  - $1.75 bn of international bonds at avg. coupon rate of 7.4% and avg. maturity of 8.5 years
  - $2.25 bn of syndicate term loan at ~6.4% interest rate with an avg. maturity of 3 years
- VRL got credit rating upgrades: S&P rating of BB, Fitch rating of BB with Stable outlook, and Moody's Rating of Ba3 with Positive outlook

Business Highlights Q1FY27:

Key businesses continue to deliver strong operating performance:

**Financials in this release are for Vedanta Limited's continuing operations, refer to disclaimer at the end of release*
 # Excludes copper business

- **Zinc India**
  - Record Q1 mined metal of 268 kt up 1% YoY
  - Refined Metal production at 260 kt up 4% YoY
  - Silver production at 149 tonnes flat YoY
  - Lowest Zinc COP post underground transition at 851 $/t, lower by 16% YoY

- **Zinc International**
  - Mined metal production at Zinc International down 14% YoY to 48 kt, as Deep's mine at Black Mountain is nearing end of life.
  - Gamsberg's production at 45 kt flat YoY

- **Copper**
  - Silvassa records highest Q1 plant sales in last 8 years at 53kt up 3% YoY
  - Copper Rod sales at Fujairah down 51% YoY, impacted with the closure of the Strait of Hormuz

- **Facor**
  - Highest ever ore production at 153kt up 41% YoY
  - Ferrochrome production at 29kt up 4% YoY

- **Ports (Vizag General Cargo Berth)**
  - Record discharge volume of 2,358 kt up 40% YoY
  - Dispatch volume at 1,652 kt up 11% YoY

Commenting on Q1FY27 results, Mr. Arun Misra, Executive Director, Vedanta Ltd, said, "We have delivered a strong start to FY27, with robust performance across all business segments of demerged Vedanta. Zinc India registered its highest-ever first-quarter mined metal production. FACOR delivered its highest-ever quarterly ore production and EBITDA. Copper India recorded its highest first-quarter sales in eight years. Zinc International continued to build momentum at Gamsberg, with Phase 1 output rising sequentially and Phase 2 on track to commence this quarter. This consistent operational execution across our portfolio reflects the strength of our underlying asset base and our continued focus on volume growth, cost efficiency and value creation**."**

Mr. Ajay Goel, Group CFO, Vedanta, said, *"Vedanta's demerger is unlocking significant shareholder value, with combined market cap of resulting companies growing by over ₹71,000 crore in the 1st quarter. Vedanta Limited has delivered strong Q1 results with continuing operations PAT growing to ₹5,294 crore, up 152% YoY & EBITDA to ₹8,469 crore, up 98% YoY. With net debt reduced by ₹2,223 crore in the quarter, VEDL has got AA+/Stable credit rating upgrade from both ICRA & CRISIL."*

Q1FY27 ESG Highlights

- Achieved zero fatalities across operations in Q1 FY27 while improving safety performance, with LTIFR reduced to 0.51 and TRIFR reduced to 1.34.
- Consumed 0.291 billion units of renewable energy, supporting Vedanta's Net Zero 2050 ambition
- Achieved a 42% water recycling rate and recycled 6.6 million m³ of water, supported by rainwater harvesting, water recycling, and water efficiency projects across businesses.

- Invested ₹107.5 crore in CSR initiatives during Q1 FY27, positively impacting 1.76 million lives across the world. The initiatives empowered 0.46 million Families through skill-development programs, and provided social welfare support to 9.05 million women and children cumulative till date.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	1Q FY2027	1Q FY2026	% Change YoY	4Q FY2026	% Change QoQ
Revenue	**23,456**	**15,537**	**51%**	**23,731**	**(1%)**
Other Operating Income	749	217	-	878	(15%)
EBITDA	**8,469**	**4,267**	**98%**	**7,785**	**9%**
EBITDA Margin[1]	57%	47%	10%	54%	2%
Finance cost	662	609	9%	694	(5%)
Investment Income	449	300	50%	321	40%
Exchange Gain/ (Loss)- Non- operational and others	125	91	37%	(129)	-
Profit before depreciation and taxes	**8,381**	**4,049**	**107%**	**7,283**	**15%**
Depreciation & Amortization	1,192	1,116	7%	1,332	(11%)
Profit before tax	**7,189**	**2,933**	**145%**	**5,951**	**21%**
Tax Charge	1,895	831	-	1,684	13%
Profit After Tax	**5,294**	**2,102**	**152%**	**4,267**	**24%**

[1] *Excludes copper business*

- **Revenue:**
  - Consolidated revenue at ₹23,456 crore, up 51% YoY & down 1% QoQ driven by higher LME, premium, and forex gain
- **EBITDA and EBITDA Margin:**
  - EBITDA increased by 98% YoY to ₹8,469 crore mainly driven by higher LME, premiums, forex gains and higher volumes
  - Increased by 9% QoQ mainly due to higher LME, premiums and forex gains.
  - EBITDA margin* of ~57%, up 985 bps YoY
- **Depreciation & Amortization:**
  - Depreciation & Amortization at ₹1,192 crore for 1QFY27, decreased QoQ mainly due to lower ore production at Hindustan Zinc Ltd.
  - Increased YoY mainly due to increased ore production at Zinc International and Facor.
- **Finance Cost:**
  - Finance cost is higher 9% YoY and lower 5% QoQ
- **Taxes:**
  - Normalized ETR is 26% vs 28% in Q1' FY26, lower due to reduced losses in subsidiaries wherein DTA is not recognized.
- **Profit After Tax**

* *Excluding copper business*

- PAT is ₹5,294 crore, up 152% YoY and 24% QoQ

- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹ 28,291 crore as on 30th Jun 2026
  - Net debt at ₹ 8,299 crore as on 30th Jun 2026
  - Net debt to EBITDA ratio of 0.30x
  - Cash and cash equivalents position remains strong at ₹ 19,992 crore. The Company follows a Board-approved investment policy and invests in high-quality debt instruments with mutual funds, bonds, and fixed deposits with banks
  - Vedanta Limited's credit rating is AA+/ Stable by both ICRA and CRISIL. ICRA upgraded VEDL rating in May '26 while Crisil upgraded VEDL rating in July '26.

Disclaimer:

VEDL's reported financial results present the continued (April-June) and discontinued operations (for April month) of Vedanta Limited in accordance with required accounting and disclosures under Ind AS 105. For a like-for-like business constituent comparison, this press release represents the performance of the continuing businesses only, i.e. the business constituents of demerged Vedanta Limited as they exist at the end of the first quarter of FY2027. The performance of the other demerged businesses is published separately in the press releases of the respective demerged and newly listed entities.

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 July 30, 2026, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

<table>
<tr><th>Event</th><th colspan="3">Telephone Number</th></tr>
<tr><td rowspan="3">Earnings conference call on July 30, 2026, from 5:00 PM to 6:30 PM (IST)</td><td>Universal Dial-In</td><td colspan="2">+91 22 6280 1114
+91 22 7115 8015</td></tr>
<tr><td>India National Toll Free</td><td colspan="2">1 800 120 1221</td></tr>
<tr><td>International Toll Free*</td><td>Canada
Hong Kong
Japan
Netherlands
Singapore
UK
USA</td><td>01180014243444
800964448
00531161110
08000229808
8001012045
08081011573
18667462133</td></tr>
<tr><td>Online Registration Link</td><td colspan="3">For Registration- Click Here</td></tr>
<tr><td>Call Recording</td><td colspan="3">This will be available on Company website on July 30, 2026</td></tr>
</table>

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

Vedanta Limited:

Vedanta Limited (NSE: VEDL; BSE: 500295) is a leading global producer of metals, critical minerals and technology, that **powers the industries of today and incubating the industries of tomorrow**. The Company has a strong track record of identifying opportunities in sunrise sectors and scaling them into world-class businesses that become the industries of tomorrow. With operations across India, Africa, the Middle East and East Asia, Vedanta is embedded in high-growth regions shaping the next era of global development. Sustainability is central to the Company's strategy, guided by strong ESG governance, people-first workplaces and a commitment to achieving net-zero emissions by 2050 or sooner. Through accelerated growth and long-term partnerships, Vedanta is creating enduring value for economies, communities and stakeholders worldwide. For more information, visit: www.vedantalimited.com

For more information, please visit www.vedantalimited.com

Vedanta Limited
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CIN: L13209MH1965PLC291394

For any Investor enquiries, please contact:
Charanjit Singh, Group Head- Investor Relations (charanjit.singh@vedanta.co.in | vedantaltd.IR@vedanta.co.in)

For any media queries, please contact:
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Sonal.Choithani@vedanta.co.in
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Vedanta Limited

EARNINGS PRESENTATION

1QFY27

DESH KI ZAROORATON KE LIYE

vedanta
transforming for good

OIL & GAS | ZINC, LEAD & SILVER | ALUMINIUM | COPPER | IRON, STEEL & FERRO ALLOYS | NICKEL | POWER | ELECTRONICS | DISPLAY GLASS

Disclaimer | VEDL Results for Q1 FY27

This presentation has been prepared solely for information and discussion purposes and should be read in conjunction with **Vedanta Limited's** reported financial statements and regulatory disclosures. Vedanta Limited's reported financial results include both continuing and discontinued operations and have been prepared in accordance with the recognition, measurement, presentation, and disclosure requirements of **Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations**.

For the purpose of providing a like-for-like comparison, this presentation reflects the performance of the **continuing businesses only**, representing the business constituents of the demerged Vedanta Limited as they exist at the end of Q1 FY2027. Accordingly, certain financial, operational, and comparative information presented herein may not be directly comparable with Vedanta Limited's reported financial statements.

The performance of the other demerged businesses is reported separately by the respective demerged and newly listed entities.

Table of Contents

Q1 Highlights

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

Value unlock in Q1:
Combined Mcap up by over ₹71k Cr

VEDL Growth Capex **₹ 1,148 Cr**

Overall borrowing cost **< 8.5%**

Vedanta Resources Limited
Bond Raise: $1.75 bn
Avg. rate **7.4%**, maturity **8.5 yrs**

Term Loan: $2.25 bn
Avg. rate ~**6.4%**, maturity **3 yrs**

S&P : BB | Stable outlook
FITCH : BB | Stable outlook
Moody's: Ba3 | Positive outlook
Decadal high ratings for VRL

Revenue

₹ 23,456 crore

+51% YoY

2nd Highest-Ever

EBITDA

₹8,469 crore

+98% YoY

Best-Ever

PAT

₹ 5,294 crore

+152% YoY

Highest-Ever

EBITDA Margin

~ 57%

+985 bps YoY

Production

Volume growth (YoY)

Record Q1 Mined metal at HZL: **268 kt (+1%)**
Zinc International: **48 kt (-14%)**
Record Chrome Ore: **153 kt (+41%)**
Ferrochrome: **29 kt (+4%)**
Record VGCB discharge vol**: 2.4 mt (+40%)**

Net Debt / EBITDA

0.3x

Best-in-class in Industry

VEDL Credit Rating

AA+ / Stable

ICRA & CRISIL

Highest rating since 2014

ROCE

29%

Strong Returns

Disciplined capital allocation

Strong Liquidity

₹19,992 crore
Cash & Cash Equivalent

₹8,299 crore
Net Debt

CSR

Empowering communities with strategic investment

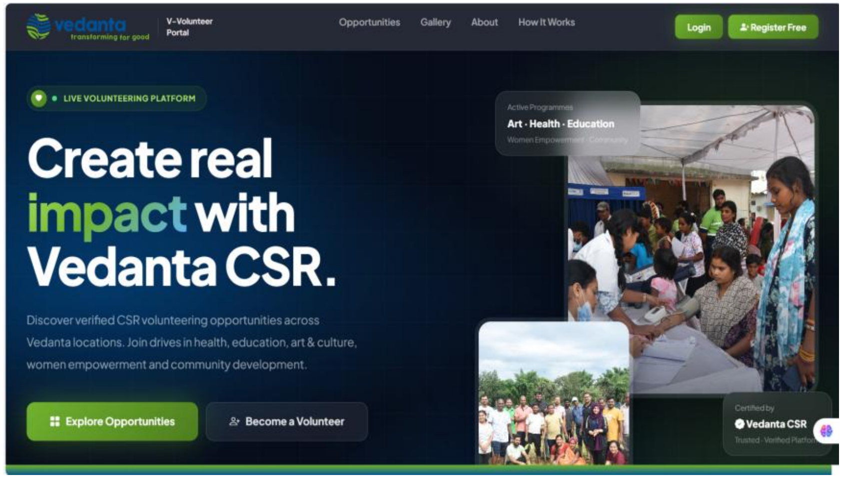
1. 6 awards at the 30th State Level Bhamashah Samman Samaroh
2. Best Girls' Football Academy Champions Trophy – Rajasthan Men's State League

Highlights Q1 FY27

CSR: **1.76 million**[1] Beneficiaries	Nand Ghar by vedanta: **14688**	₹ **107.5 crore**# CSR Spent

Focus area	Initiatives	Beneficiaries
Human Capital (Healthcare, children's Well-being & Education)	74 Initiatives	**0.87 Mn**
Social inclusion (Women empowerment, Skilling & Livelihoods)	46 Initiatives	**55 K**
Sustainable Infrastructure (Community Infrastructure & engagement, WASH)	42 Initiatives	**0.37 Mn**
Eco & Cultural stewardship (Environment, Sports and culture & animal welfare)	26 Initiatives	**0.46 Mn**
ANIL AGARWAL FOUNDATION **Nand Ghar, TACO, Sports & Art and culture**	4 Initiatives	**134 K^**

United Way of Volunteering



- 4900+ villages | 15 States
- 8 Aspirational Districts

Public Disclosure numbers, #Financials & [1]Programmatic numbers are under audit,
^included in above headings

Q1 FY27 HSES Highlights

Our commitment to excellence – our path to leadership

Transforming Planet

0.291 Billion Units
(vs 0.231 in Q1 FY26)
RE consumed

3.68 tCO_2e/t-metal
(vs 3.91 **tCO_2e/t-metal in Q1 FY26)**
GHG Intensity

Transforming Workplace

23%
(vs 22% in Q1FY26)
Women in workforce

0.51
(vs 0.66 in Q1FY26)
LTIFR

Transforming Communities

0.46 million
Families Skilled

9.05 million
Women & Children Benefitted

Key Initiatives by VEDL Business Units in Q1FY27

Transforming Planet

- **Hindustan Zinc** has signed an MoU with **Advantek Associates LLP and Aero Eagle Automobiles Private Limited** to explore the **adoption of green hydrogen and other clean energy solutions** across its operations.
- **Sterlite Copper** is strengthening water resilience through **stormwater harvesting infrastructure,** targeting a **reduction of 18,000 KL of freshwater consumption annually.**
- **HZL launched** Rajasthan's largest **electric employee transportation fleet,** expected to mitigate **11,000+ tonnes of CO_2e over the contract tenure.**

Transforming Workplace

- **Hindustan Zinc continues to redefine inclusion in mining** with over **740 women across core operations**, supported by digital technologies and a commitment to achieve 30% gender diversity by 2030.
- **FACOR conducted the 36th edition of Suraksha Sankalp** focused on **Mechanical & Structural Integrity,** reinforcing safe operations through leadership engagement, employee participation, and the launch of a **Digital PPE Matrix** to enhance safety management.
- **HZL** conducted a leadership workshop on **"Achieving Social Performance Excellence by 2030"** with **HZL ExCo and site leadership**, strengthening organizational capability and developing a roadmap towards long-term social performance goals.

Transforming Communities

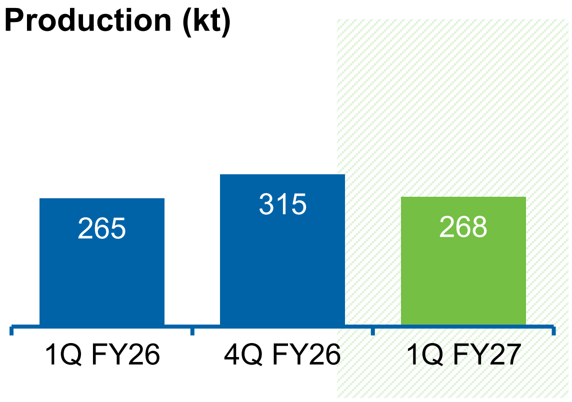
- **Sterlite Copper** enhanced community well-being by **strengthening drinking water infrastructure** and providing safe water access **to over 1,000 beneficiaries.**
- **HZL Shiksha Sambal Summer Camp: 1,600+ students benefited** from digital learning, STEM exposure, experiential education and life-skills training.
- **FACOR TB Mukt Bharat Campaign: 300 TB** patients supported through **1,200 nutritional kits** under the Nikshay Mitra initiative

Highest-ever first-quarter mined metal production

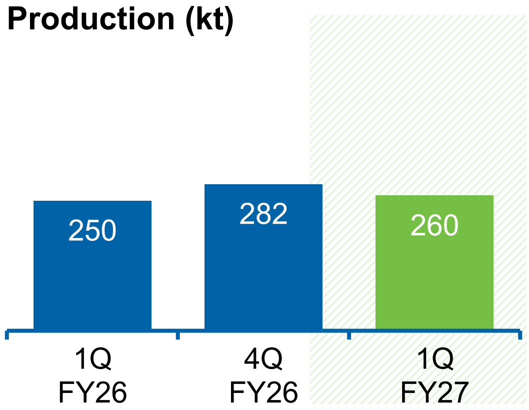
- **Highest-ever first-quarter mined metal production** of 268 KT for the fifth consecutive year
- **Refined metal production** stood at 260 KT, up 4% YoY
- **Silver production** of 149 tonnes, flat YoY, contributing c.46% towards overall profitability

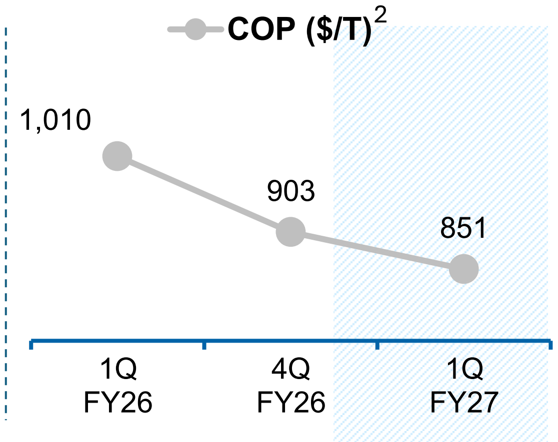
- **Lowest[1] quarterly zinc cost of production[2]** of $ 851 per tonne, better 16% YoY
- **Renewable power consumption increased to 22%** of the overall power consumption
- **Secured mining lease** for Gundlupet rare earth elements (REE) & Yttrium Block in Karnataka

Mined Metal

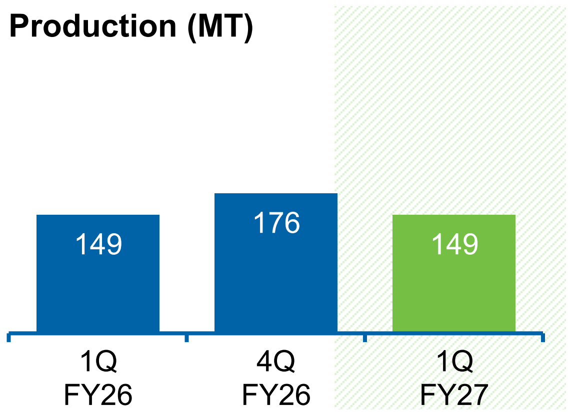


Refined Metal





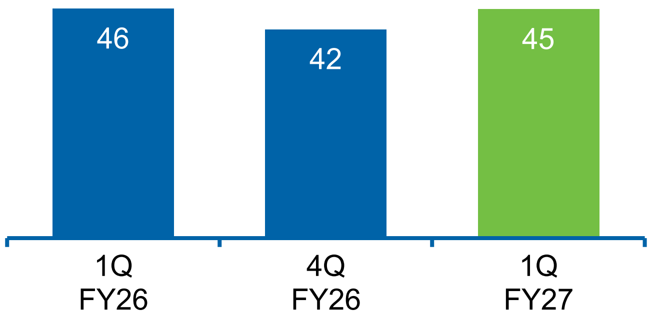
Saleable Silver



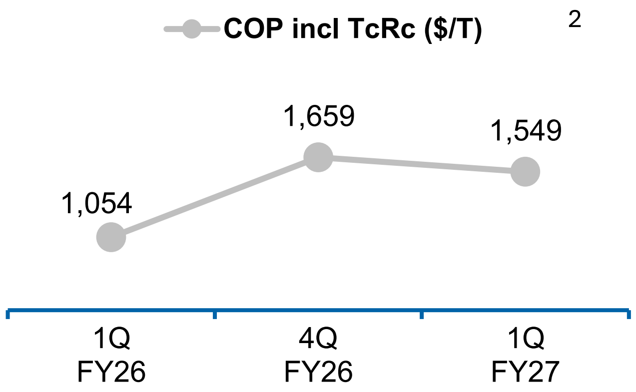
[1]since underground transition; [2]COP is excluding royalty

Zinc International
Ramping up Gamsberg Operations

Gamsberg MIC[1] Production



Gamsberg CoP[2]



Key Highlights:

- **Gamsberg:** Total Rock Mined is 21 million metric tons in Q1'FY27 and Highest ever ore mined of 1025 kt in Q1'FY27.
- 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:** Swartberg end to end contract for Deeps mine substitution at BMM completed, ramping up on variable cost model in Q2

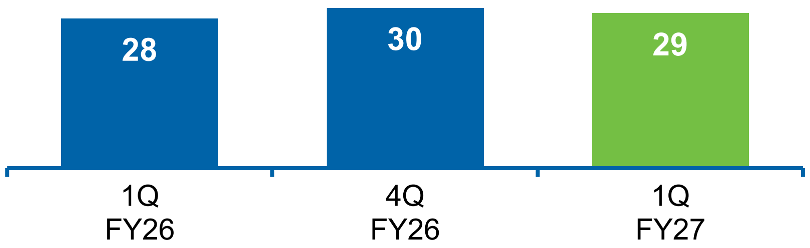
Growth: Gamsberg Phase 2

- **Overall progress is at 97.5%.** Project ramp up is targeted in Q2FY27. External Power, water infra complete.
- First ore charge scheduled for Aug 2026

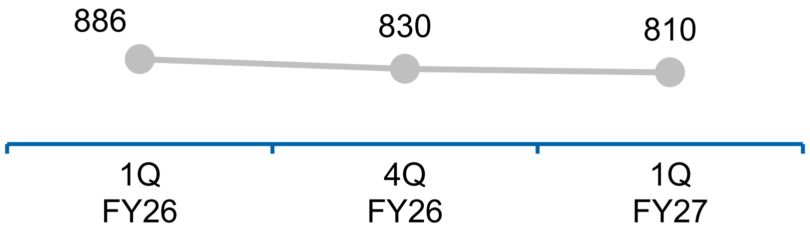
[1]MIC: Metal in concentrate; [2]COP: Cost of production with TcRc cost.

FACOR

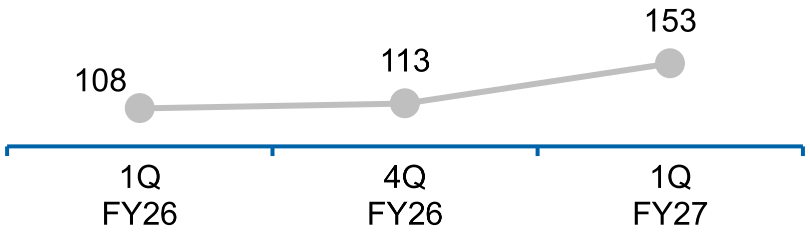
Ferrochrome Production (kt)



Cost of Sales ($/t)



ROM Production (kt)



Key Highlights:

- Ferrochrome production: **29kt**, 1% ↓ Q-o-Q, 4% ↑ Y-o-Y | Consistent furnace operation
- RoM production: **153kt**, 35% ↑ Q-o-Q, 41% ↑ Y-o-Y | Restarting of Kalarangiatta mine in Nov’25 which led to additional ore production
- Cost: **$810/ MT**, 2% ↓ Q-o-Q**,** 9% ↓ Y-o-Y | No external ore procurement
- NSR Improvement Levers: Improvement in FG grade supported by higher market price, resulted change in NSR 2% ↑ Q-o-Q, 8% ↑ Y-o-Y
- EBITDA: **$11 Mn**, Highest-ever quarterly EBITDA

Growth Projects Updates:

- **Chromite Mines**: First ton of Underground Ore from Ostapal Mines is expected in Q2’27 leading to better quality of final product
- **Furnace**: 330 KTPA Smelter Plant expected to be in operation in H2’28

RoM: Run of Mine

Copper Business

Highest-ever First quarter production and sales

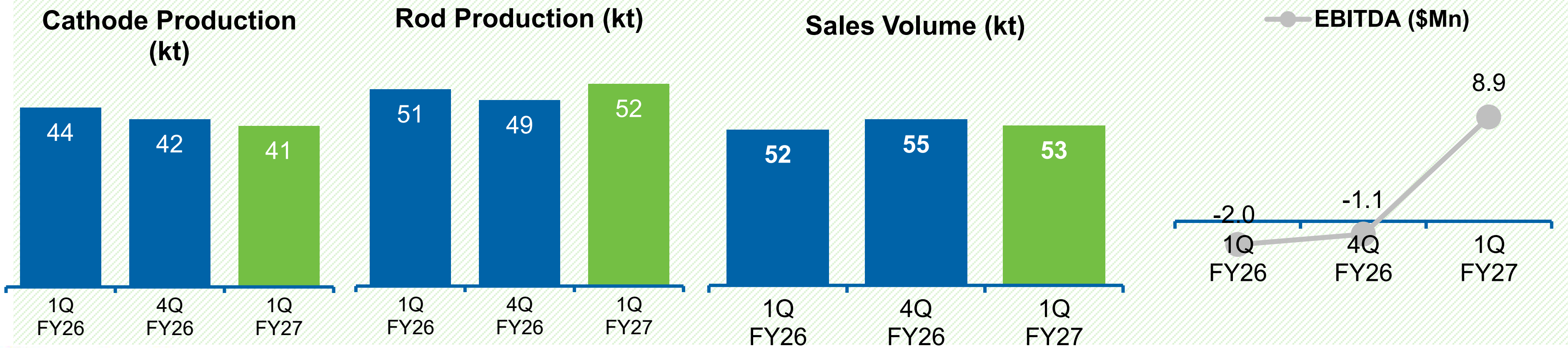
Operational Highlights:

- *Copper India: Highest first-quarter rod production and sales in last 8 years.*
    - *Achieved 64% Renewable Energy share, equivalent to 67 lakh units of green power consumption.*
- *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*

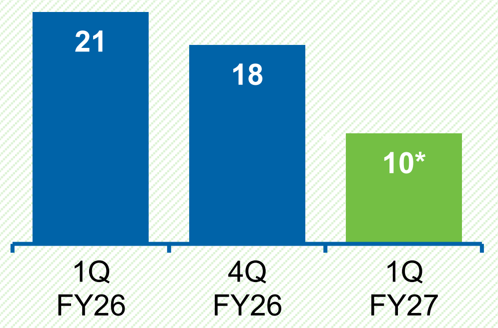
Strategic Highlights:

- *VCI Rod Mill: Project completion rate – 58%; completion by Sep’26*
- *KSA Exploration Block: Vendor finalised for exploration activity at Jabal-Sayid Site-1 block*

Copper India



Copper International Rod Production (kt)



*Geopolitical tensions affected supply in whole region

Commissioning Schedule

	FY27	FY28
Zinc India	• Hot Acid Leaching Technology – 2QFY27 • 510 KTPA Fertilizer Project – 2QFY27	• 10 Mtpa Zinc Tailings Reprocessing Plant – 4QFY28
Zinc International	▪ Gb Ph-2: Ore charging by Aug'26.	
Ferrochrome	▪ Ostapal Underground Operations to commence in 1HFY27	▪ 600 KTPA Chrome ore Beneficiation Plant – 1HFY28 ▪ Incremental smelter plant capacity 330 KTPA – 2HFY28
Copper	▪ KSA Rod Mill - 2HFY27	

*Note: Text highlighted in **Blue** represents projects that have been fully or partially commissioned/initiated; [1]Project timelines subject to EC*

Finance Update

1QFY27

1QFY27 Financial Snapshot | VEDL

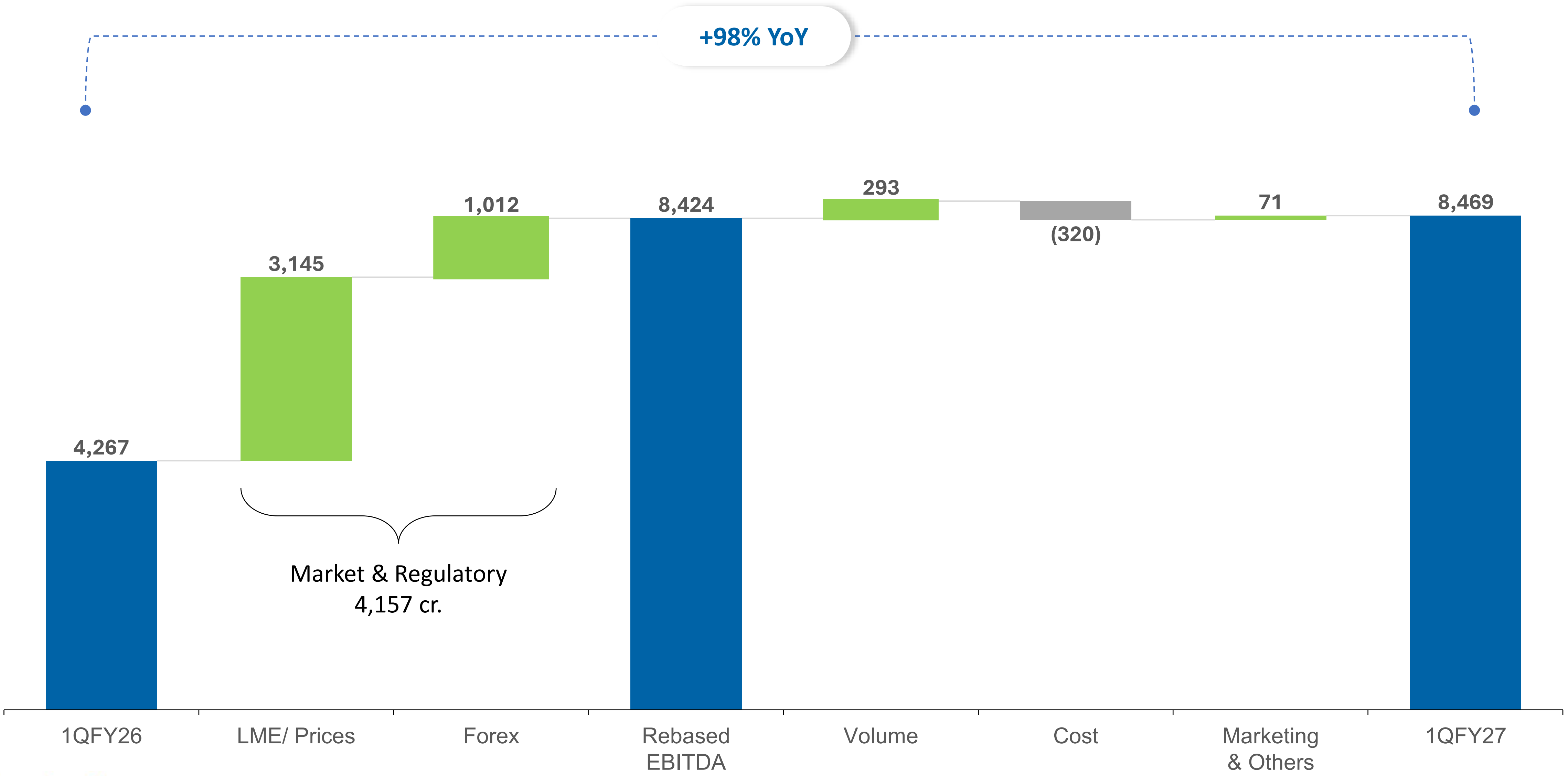
REVENUE	EBITDA	EBITDA Margin[1]	PAT
₹ 23,456 crore ↑ 51% y-o-y	₹ 8,469 crore ↑ 98% y-o-y	57% ↑ 985 bps y-o-y	₹ 5,294 crore ↑ 152% y-o-y

ROCE[2]	FCF (Pre-capex)	Net Debt/EBITDA	Cash & Cash Equivalent
c.29%	₹ 4,412 crore	0.3x	₹ 19,992 crore

1. Excludes Copper Business
2. ROCE is EBIT net of tax outflow divided by average capital employed

EBITDA BRIDGE (1QFY27 vs. 1QFY26)

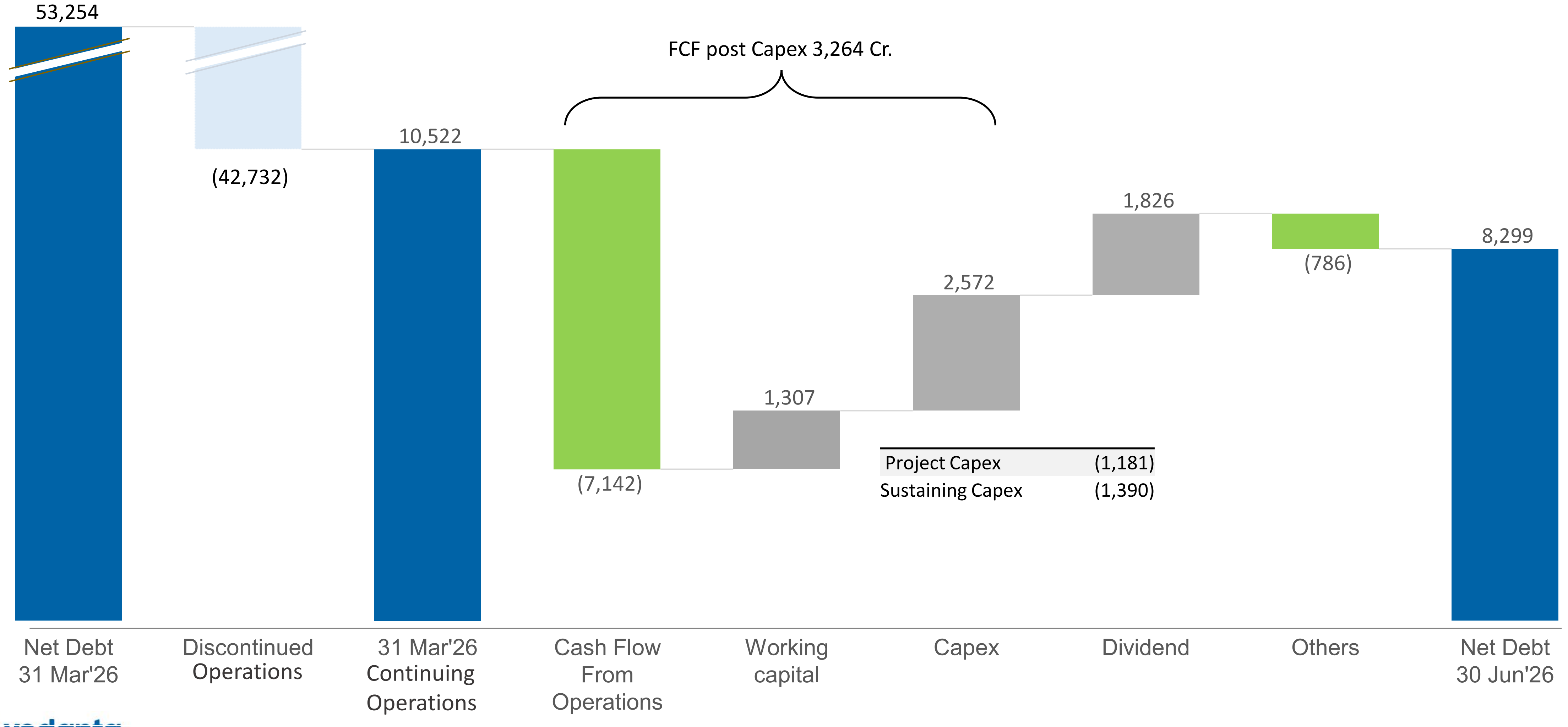
(In ₹ crore)



Ex rate: 1QFY27 94.58 vs 1QFY26 85.57

Net Debt Walk 1QFY27

(In ₹ crore)



Note: Debt figures as on March 31 have been considered on a like-to-like basis for Continuing Operations.

Balance sheet and debt breakdown

- **Net debt / EBITDA :** 0.3x
- **Net Debt** at ₹8,299 Cr. lower by ₹2,223 Cr from last quarter majorly driven by Cash flow from Operations.
- **Finance Cost*** ~8.40%
- **Strong Liquidity:** Cash and Cash Equivalents at ₹19,992 Cr.
- **Credit Rating :**
    - ICRA Ratings: AA+/Stable
    - CRISIL Ratings: AA+/Stable

Debt breakdown

Gross Debt	In $bn	In ₹ 000' crores
Term Debt	2.79	26.37
Working Capital	0.09	0.84
Short Term Borrowing	0.11	1.08
Total Consolidated Debt	**2.99**	**28.29**
Cash and Cash Equivalents	**2.11**	**19.99**
Net Debt	**0.88**	**8.30**
Debt Breakup ($2.99bn)		
- INR Debt		62%
- USD / Foreign Currency Debt		38%

Note: USD–INR: ₹ 94.63 on Jun 30, 2026

* YTD average

Continuous Improvement in Credit Profiles: Validated by Rating Agencies

-Highest rating of VRL since 2014

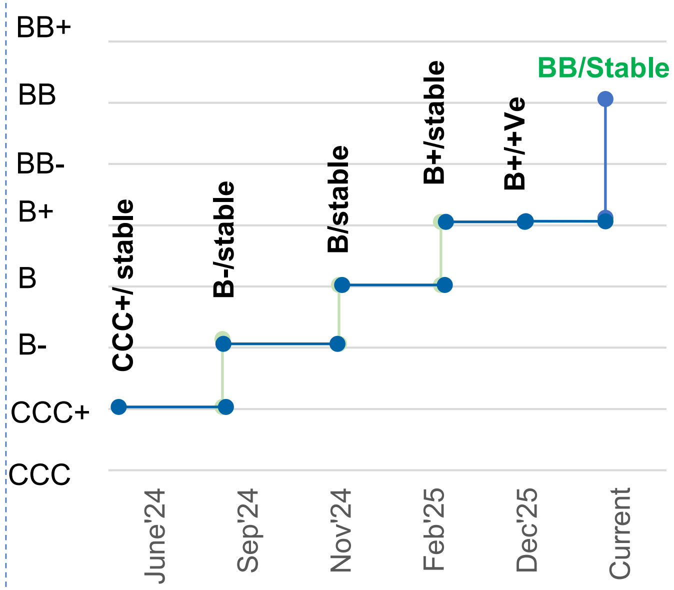
Vedanta Limited

Vedanta Limited	Current
ICRA	AA+/Stable/A1+
CRISIL	AA+/Stable/A1+
India Ratings	AA-/Watch Developing

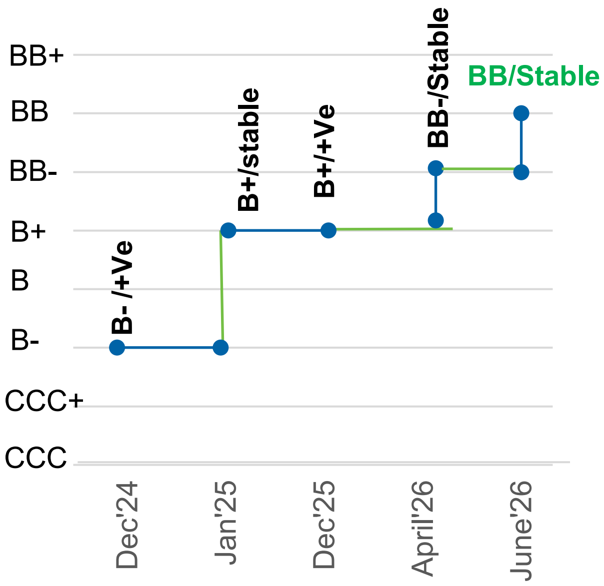
- VEDL rating upgraded to ‘AA+’/Stable;
- Highest rating since 2014

Vedanta Resources (Issuer Rating)

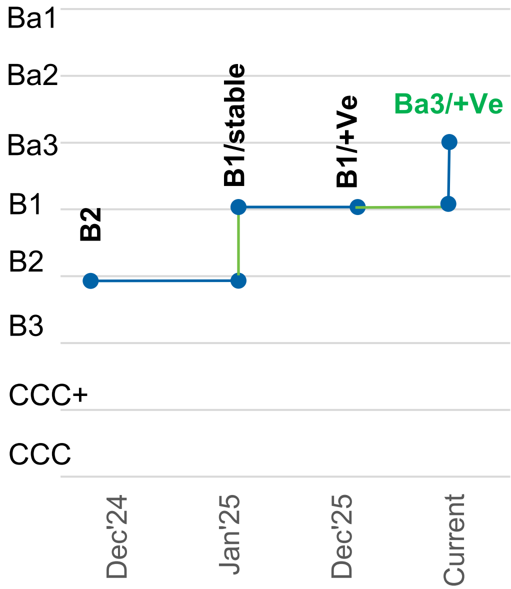
S&P Global



Fitch



Moody’s

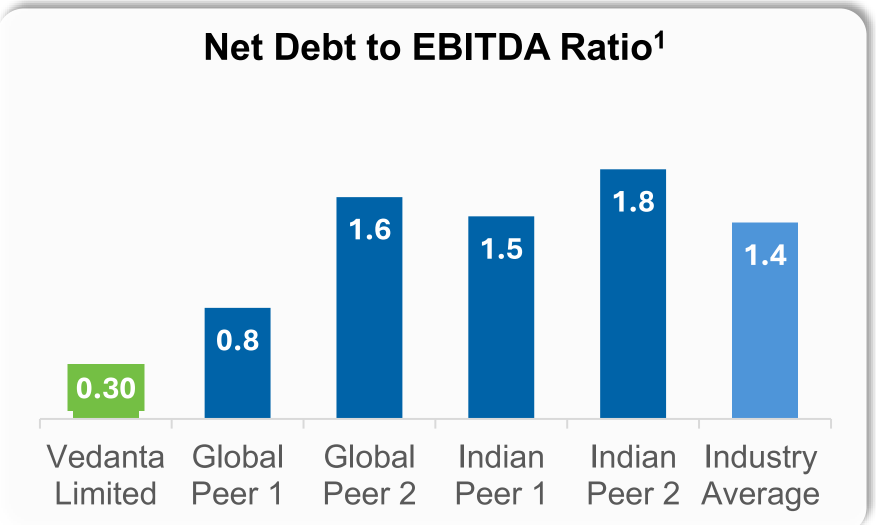


- Sequential upgrades by all agencies and including multi-notch upgrades.
- This is the highest rating in more than a decade for VRL, with S&P’s last BB rating in the period 2007-2014.

Continuous Deleveraging

Vedanta Limited

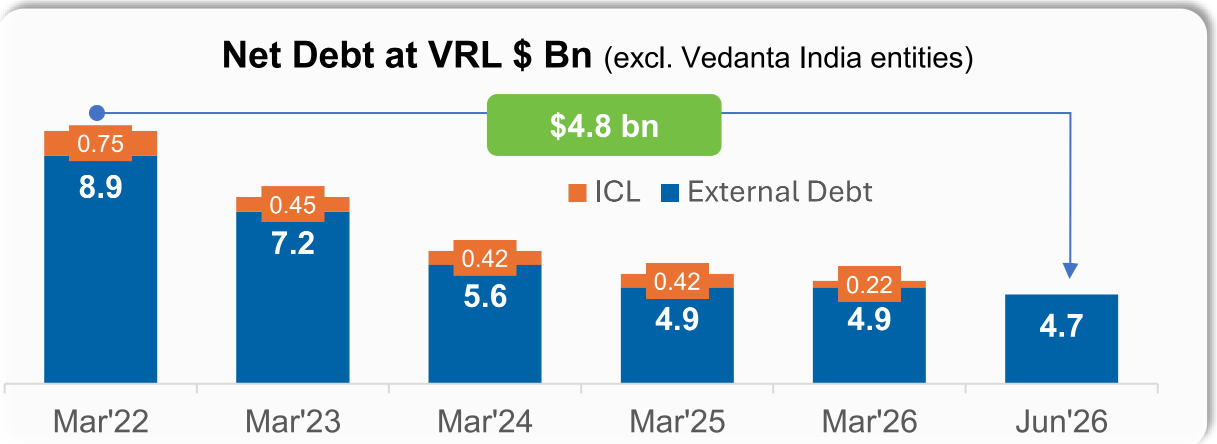
VEDL ND/EBITDA	Current	Near Term
>	0.3x	<0.3x



- 1QFY27 closing interest cost stands at ~8.4%
- Average term debt maturity maintained ~2 years

Vedanta Resources (Parent)

Group Net Debt/EBITDA[2]	FY20	FY25	FY26	Current	Med Term
>	3.3x	2x	1.6x	1.2x	1x



- Refinancing arrangements underway to further elongate the maturity curve and compress interest costs.
- Average maturity is >4.5 years,
- Interest cost will be <7.5 %; ICL has been fully repaid
- Rating upgrade by S&P and Fitch to BB, Moody's Continue on "Positive" outlook with Ba3 rating

1. Source: Bloomberg
2. At Vedanta Resources (incl. VEDL)

Appendix

Summary of Income statement

- **Depreciation & Amortization**
  - Depreciation & Amortization at ₹ 1,192 crore for 1QFY27, 7% up YOY and 11% down QoQ.
- **Finance Cost**
  - 1QFY27 9% up YoY and down 5% QoQ
- **Investment Income**
  - 1QFY27 up 50% up YoY and 40% QoQ
- **Taxes**
  - Normalized ETR for 1QFY27 is 26% as compared to 28% in 1QFY26, mainly due to reduced losses at subsidiaries wherein DTA is not recognised.

In ₹ Crore	1Q FY27	4Q FY26	1Q FY26
Revenue from operations	**23,456**	**23,731**	**15,537**
Other operating income	749	878	217
EBITDA	**8,469**	**7,785**	**4,267**
Depreciation & amortization	(1,192)	(1,332)	(1,116)
Finance Cost	(662)	(694)	(609)
Investment Income	449	321	300
Other Fx gains/losses	125	(129)	91
Tax Charge	(1,895)	(1,684)	(831)
PAT - Continuing Ops (A)	**5,294**	**4,267**	**2,102**

PAT up 152%YoY and 24% QoQ for 1QFY27

Entity-wise Cash and Debt

(In ₹ crore)

Company	30-Jun-26			31-Mar-26			30-Jun-25		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	12,178	5,823	6,355	10,648	4,355	6,293	7,128	5,053	2,075
Zinc India	7,320	12,892	(5,572)	8,252	13,846	(5,594)	13,524	9,340	4,184
Zinc International	2,303	743	1,560	2,352	220	2,132	2,307	51	2,256
THLZV[1]	4,719	144	4,576	4,681	245	4,436	2,996	117	2,879
Fujairah Gold	1,119	134	985	1,073	196	877	1,062	120	942
Avanstrate Inc	121	61	60	336	69	267	241	97	144
VGCB	-	23	(23)	-	27	(27)	-	13	(13)
Vedanta Copper International	77	33	44	-	26	(26)	-	16	(16)
Facor	9	44	(35)	7	93	(86)	14	123	(109)
Others[2]	445	95	349	2,309	59	2,250	2,026	43	1,983
Vedanta Limited Consolidated	**28,291**	**19,992**	**8,299**	**29,658**	**19,136**	**10,522**	**29,298**	**14,973**	**14,325**

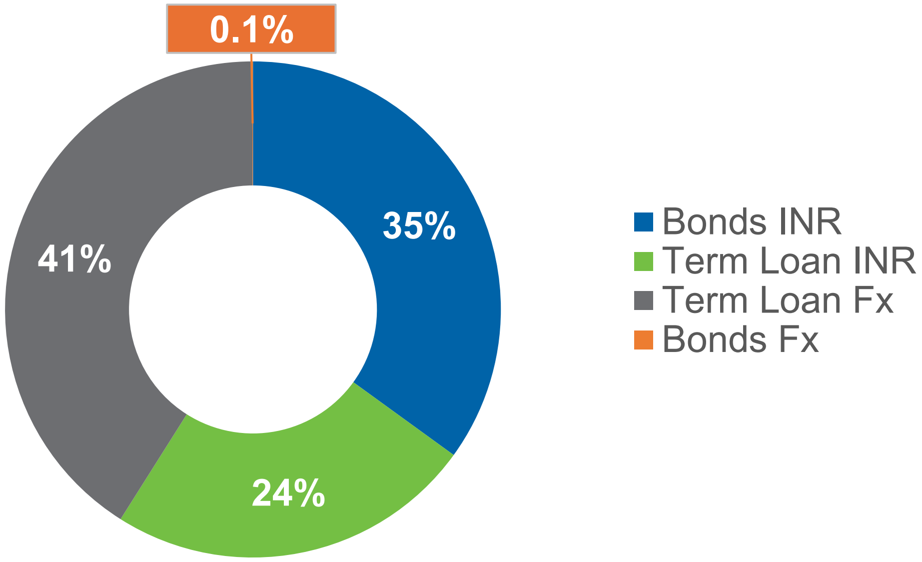
Notes:

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

THLZV: THL Zinc Venture Limited
VGCB: Vizag General Cargo Berth Private Limited

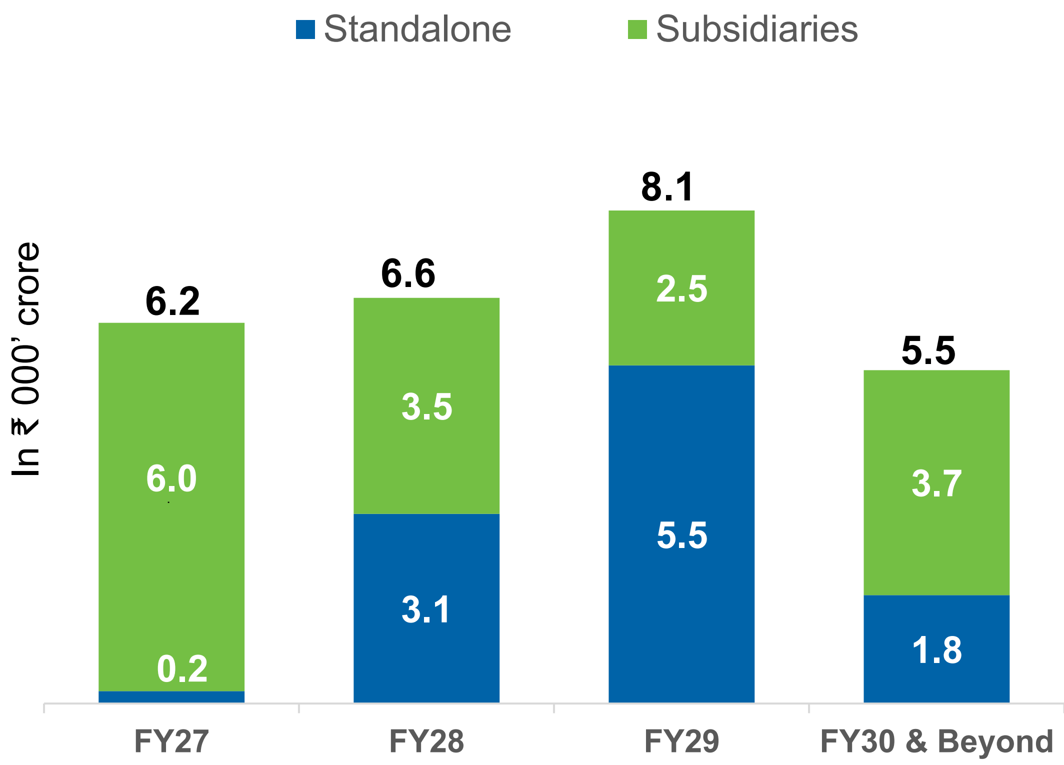
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of $2.79 Bn
(as of Jun 30, 2026)



Long Term debt of $1.12 bn at Standalone and $1.67 bn at Subsidiaries, and total consolidated at $2.79 bn.

Long Term Debt Maturities : ₹ 26.37K crore ($2.79 bn)
(as of Jun 30, 2026)



Note: USD–INR: ₹ 94.63 on Jun 30, 2026

Segment Summary – Zinc India

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Mined metal content	**268**	**265**	1%	**315**	**1,114**
Saleable metal	**260**	**250**	4%	**282**	**1,048**
Refined Zinc[1]	213	202	6%	227	851
Refined Lead	47	48	(2%)	55	197
Refined Saleable Silver - (in tonnes)	149	149	0%	176	627
Financials *(In ₹ crore, or as stated)*					
Revenue	12,985	7,542	72%	12,672	39,057
EBITDA	**8,096**	**3,815**	**112%**	**7,743**	**22,056**
Zinc CoP without Royalty (₹ /MT)	80,446	86,439	(7%)	82,594	84,768
Zinc CoP without Royalty ($/MT)	851	1,010	(16%)	903	959
Zinc CoP with Royalty ($/MT)	1,330	1,362	(2%)	1,354	1,370
Zinc LME Price ($/MT)	3,466	2,641	31%	3,241	2,970
Lead LME Price ($/MT)	1,954	1,947	0%	1,931	1,954
Silver LBMA Price ($/oz)	73.2	33.7	117%	84.3	53.1
Wind Power (in million units)	133	134	(1%)	56	372

Notes:

1. Includes 3.3kt, 5.1kt, 2.6kt and 13.7 of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1QFY27,1QFY26, 4QFY26, FY26 respectively.

Segment summary – Zinc International

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Mined metal content- BMM	3	11	(73%)	7	40
Mined metal content- Gamsberg	45	46	(0%)	42	185
Total	**48**	**57**	**(14%)**	**49**	**225**
Financials ***(In ₹ Crore, or as stated)***					
Revenue	1,392	1,150	21%	1,173	4,860
EBITDA	**250**	**422**	**(41%)**	**110**	**1,321**
CoP – ($/MT)	1,898	1,269	50%	1,912	1,561
Zinc LME Price ($/MT)	3,466	2,641	31%	3,241	2,970
Lead LME Price ($/MT)	1,954	1,947	0%	1,931	1,954

Segment Summary – FACOR and Copper

FACOR

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Total Production					
Ore Production	153	108	41%	113	371
Ferrochrome Production	29	28	4%	30	101
Financials (In ₹ crore, or as stated)					
Revenue	389	313	24%	335	1,094
EBITDA	**101**	**46**	-	**88**	**191**
Margin ($/MT)	360	200	80%	353	251

Copper

Production *(In '000 tonnes, or as stated)*	Quarter				Full Year
	1QFY27	1QFY26	% YoY	4QFY26	FY26
Copper - Cathodes	41	44	(7%)	42	170
Copper – Rods	62	72	(13%)	67	283
Financials *(In ₹ crore, or as stated)*					
Revenue	8,538	6,374	34%	9,448	31,069
EBITDA*	**11**	**(26)**	**-**	**8**	**(48)**
Copper LME Price ($/MT)	13,329	9,524	40%	12,844	10,817

** Copper Q1 EBITDA includes common cost allocation of ~ INR 86 crore*

Sales Summary – Zinc India & Zinc International

Sales volume	Quarter			Full Year
	1QFY27	1QFY26	4QFY26	FY26
Zinc-India Sales				
Refined Zinc (kt)	211	201	228	851
Refined Lead (kt)	47	48	55	197
Total Zinc-Lead (kt)	**258**	**249**	**282**	**1,048**
Silver (tonnes)	149	145	176	627
Zinc-International Sales				
Zinc Concentrate (MIC)	47	49	43	197
Total Zinc (Conc)	**47**	**49**	**43**	**197**
Lead Concentrate (MIC)	3	7	3	23
Total Zinc-Lead (kt)	**49**	**56**	**46**	**221**

Sales summary – FACOR, Copper and VGCB

Sales volume	Quarter			Full Year
	1QFY27	1QFY26	4QFY26	FY26
Facor sales				
Ferrochrome (kt)	30	27	30	99
Copper sales				
Copper Cathodes (kt)	1.4	1.1	4.5	7.5
Copper Rods (kt)	62	72	68	282
VGCB				
Discharge volume (MMT)	2.36	1.68	2.00	7.11
Dispatch volume (MMT)	1.65	1.49	1.59	6.21

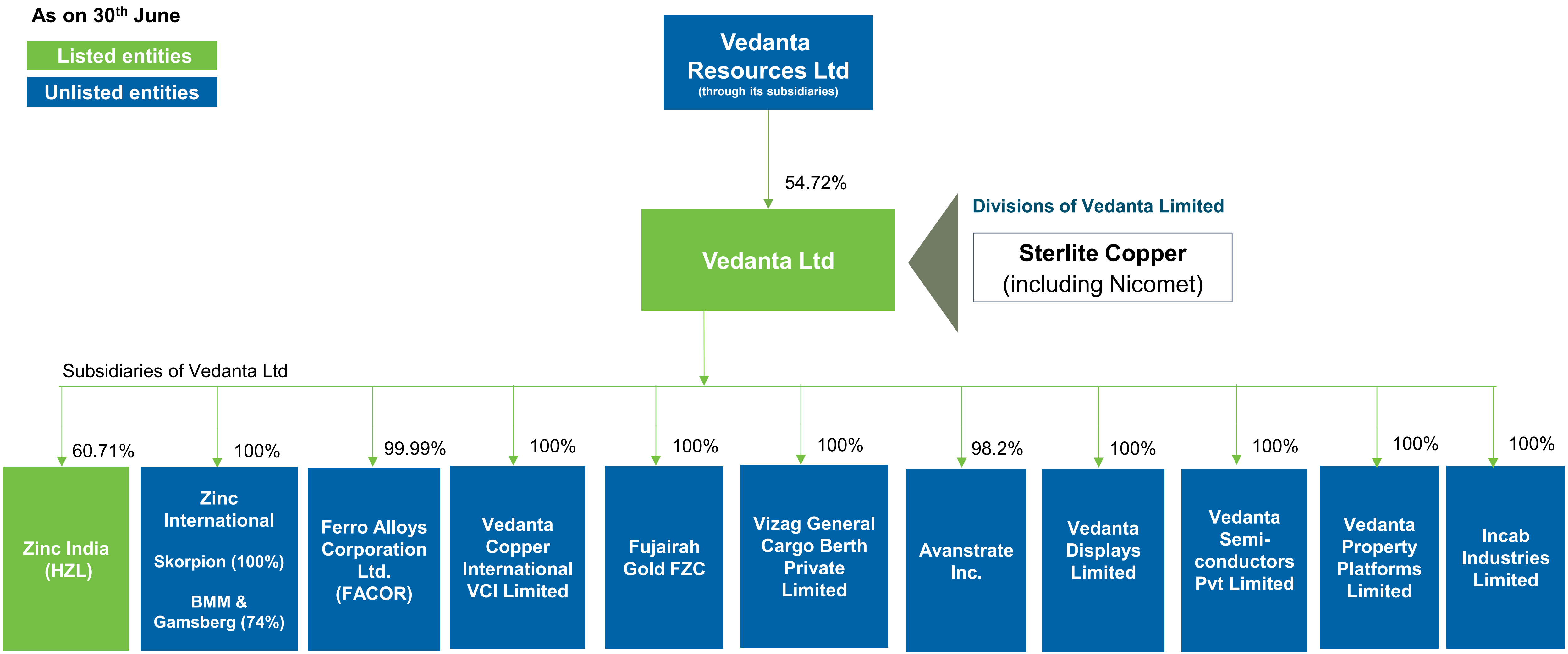
Currency and commodity sensitivities

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

Commodity prices – Impact of change in Commodity Prices			
Commodity	**Q1 FY27 Average price**	**Change**	**Increase in yearly EBITDA (₹ Cr.)**
Zinc ($/t)	3,466	$100/MT	~₹1000-1050
Lead ($/t)	1,954	$100/MT	~₹175-200
Silver ($/oz)	73	$1/oz	~₹200-225
Copper ($/t)	13,329	$1000/MT	~₹55-70

CoP - Impact of change in COP on annual EBITDA		
CoP	**Change in Cost**	**Increase in yearly EBITDA(₹ Cr.)**
Zinc India CoP	$25/t	~₹225-250
Zinc International CoP	$25/t	~₹65-90

Vedanta Limited (Demerged) Entity Structure



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 30, 2026		

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