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# Vedanta Aluminium Metal Limited

## Targeting Global Leadership

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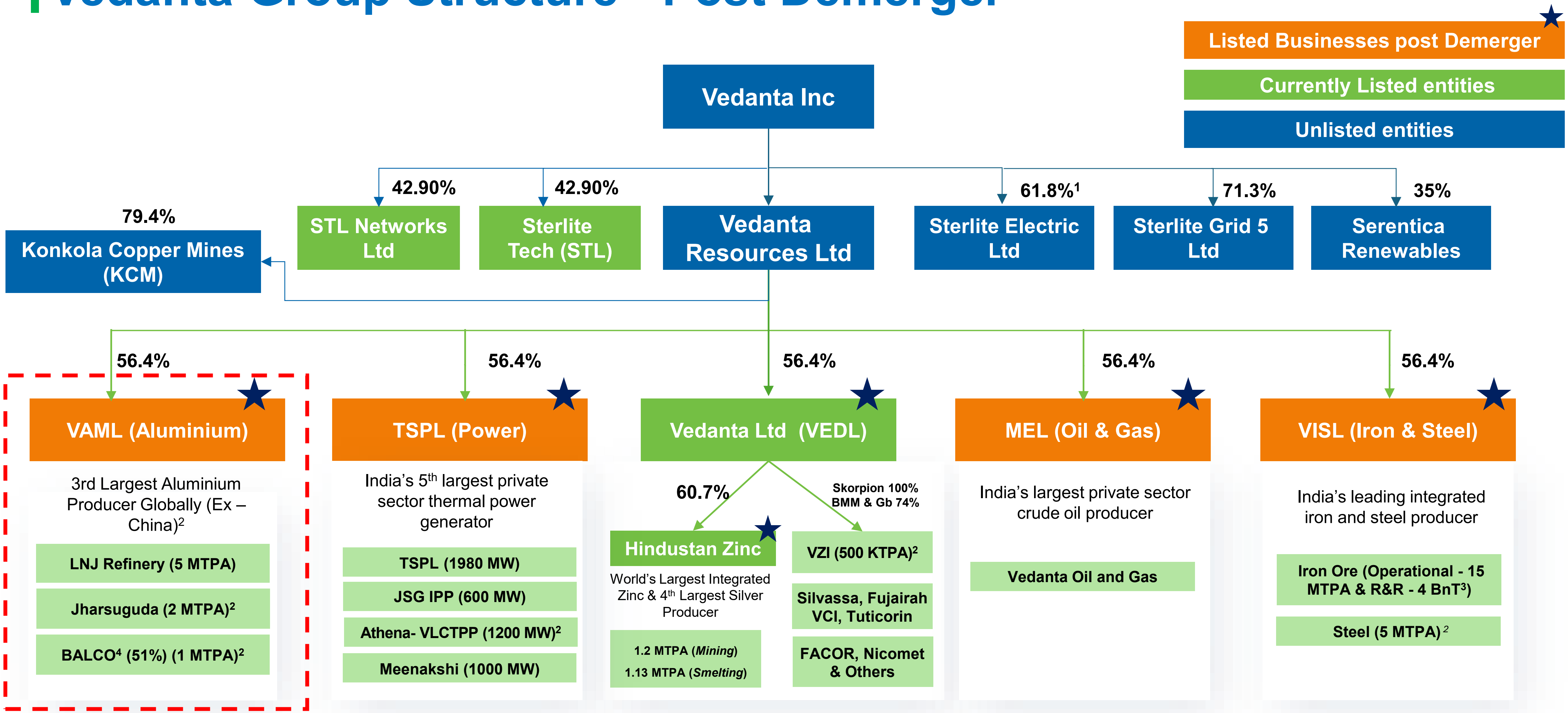
# Vedanta Group Structure - Post Demerger




[1] *Fully-diluted basis (no note given for other units);* [2] *Post expansion;* [3] *Including WCL;* [4] *Government of India owns rest 49%;*

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# Value Proposition

Vedanta Aluminium

# Value Proposition

## Scaling from Top 3[1] to No-1 Globally[1]

- Currently, India's largest aluminium producer and 3rd largest aluminium producer globally[1]
- Leading global player with unique vertically integrated model
- With additional 3 MTPA of greenfield expansion in planning, Vedanta could become the world's largest Aluminum player globally

## Fully-Integrated Operations With Strong Network Connectivity

- Operates world's largest[1] single-location smelter at Jharsuguda with 1.85 MTPA capacity, alongside BALCO (1 MTPA capacity[2])
- Alumina refinery of 5 MTPA and Value-added product share rising from 71% → 90% with new downstream capacity addition
- Aiming full backward integration: a bauxite mine (9-12 MTPA); and 5 coal mines(40+ MTPA);
- All mines located within 100 km of plants and with life of 25+ years[3] (1,048 MT coal & 300 MT bauxite reserves)
- Strong logistical connectivity: multiple ports within 400–750 km of plant locations

## Targeting Top Decile in the Global Cost Curve

- Targeting another 9–12% cost reduction to reach HMC of $1550-1600/t from the FY26 Hot Metal COP of $1752/t
- On track to enter the elite top decile of the global aluminum cost curve



*[1] Ex-China, [2]Post completion of commissioning in FY27, [3]Except Kuraloi & Radhikapur*

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# Value Proposition

## Strong Earnings Outlook (25%+ EBITDA CAGR[1])

- EBITDA expected to double in three years- from $2.9 Bn in FY26 to $4.5–5.8 Bn in FY29
- Earnings growth supported by 20%+ increase in volumes (from 2.456 MMT in FY26 to 3 MMT[2] in FY29), cost reductions (9-12%) and improvement in NEP (10-15%)
- Strong presence (~46% market share[3]) in the Indian market – expecting to see a demand surge of 40%+ from CY2025 to CY2030 – to support volume growth without any major obstacles /challenges
- Earnings growth will drive YoY improvement in the Balance Sheet, with Net Debt/ EBITDA to be below ~1.5x

## ESG Leaders With Low Carbon Product Portfolio

- Ranked 2nd globally among 30+ aluminium peers (S&P Global CSA Score: 84/100)
- India's first producer[4] of low carbon aluminium with two product portfolios, 1) Restora: <4 tCO2e per MT; 2) Restora Ultra: <1 tCO2e per MT[3]

*CSA – Corporate Sustainability Assessment; [1]From FY26 to FY29E; [2]Capacity of 3.0 MTPA would be reached by FY28 exit ; [3]Amongst domestic primary aluminium producers; [4]Source: Vedanta Aluminium Sustainable Development Report FY25*

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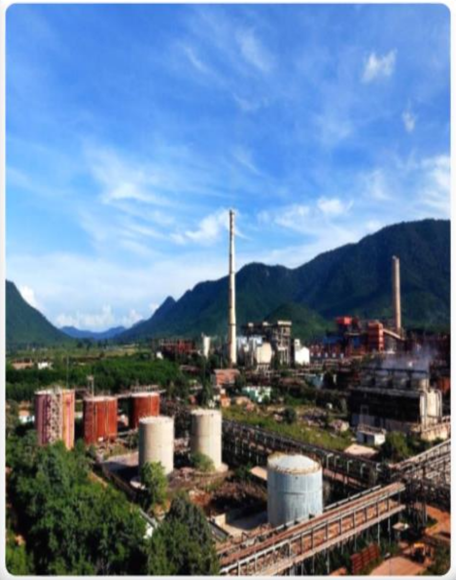
# Competitive Edge in a Growing Market

# Vedanta's Fully Integrated Business Model

**Backward Integration (Coal & Bauxite)**

### Mines
5 Coal & 1 Bauxite Blocks
Captive Coal: 2.6 → 40+ MTPA
Captive Bauxite: 0 → 9 MTPA

**Backward Integration (Alumina)**



### Alumina Refinery (100% Captive Alumina)
Lanjigarh
5 MTPA → 6 MTPA

**Power**

### Captive Plants
Jharsuguda: 3,015 MW
BALCO: 1,440 MW
Lanjigarh CGPP: 155 → 205 MW
Serentica PDAs: 1,335 MW[2]

**Aluminium Production**

### Aluminium Smelters
Jharsuguda: 1.85 → 2 MTPA
BALCO: 0.59 → 1 MTPA[1]

**Forward Integration**


### Value Added Products (Capacity %)
71% → 90%

FY26 Capacity Post Expansion

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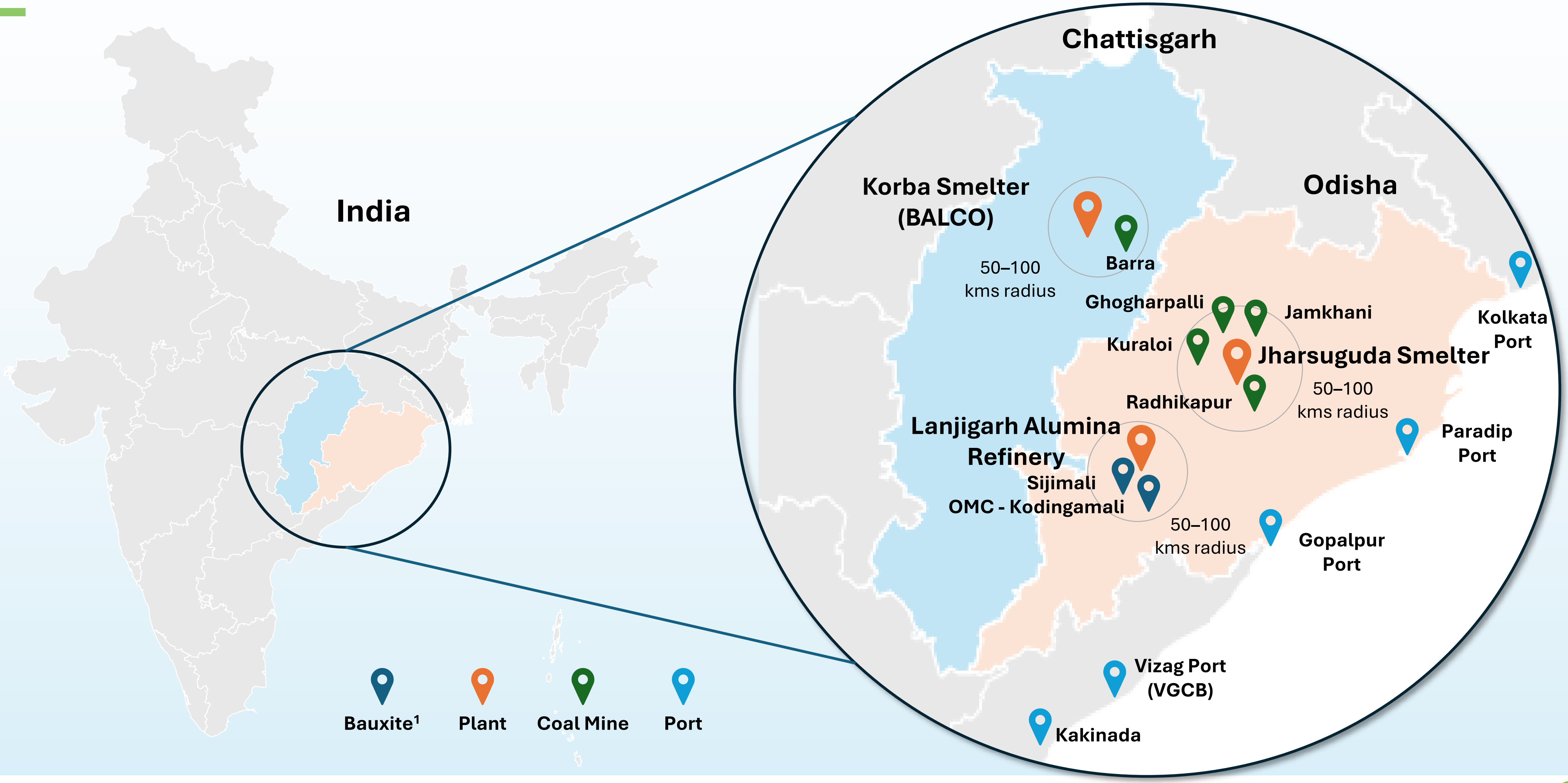
1 Currently under progress with 70/304 pots powered on; [2]Power Delivery Agreement with Serentica (part of Vedanta Group) in terms of capacity

# Irreplicable and Unparalleled Asset Base

## 5 captive coal and 1 bauxite mines within 100kms of our plants




[1] *Kodingamali bauxite mine - Odisha Mining Corporation Limited*

# Mines Ramp-Up: High Growth Potential

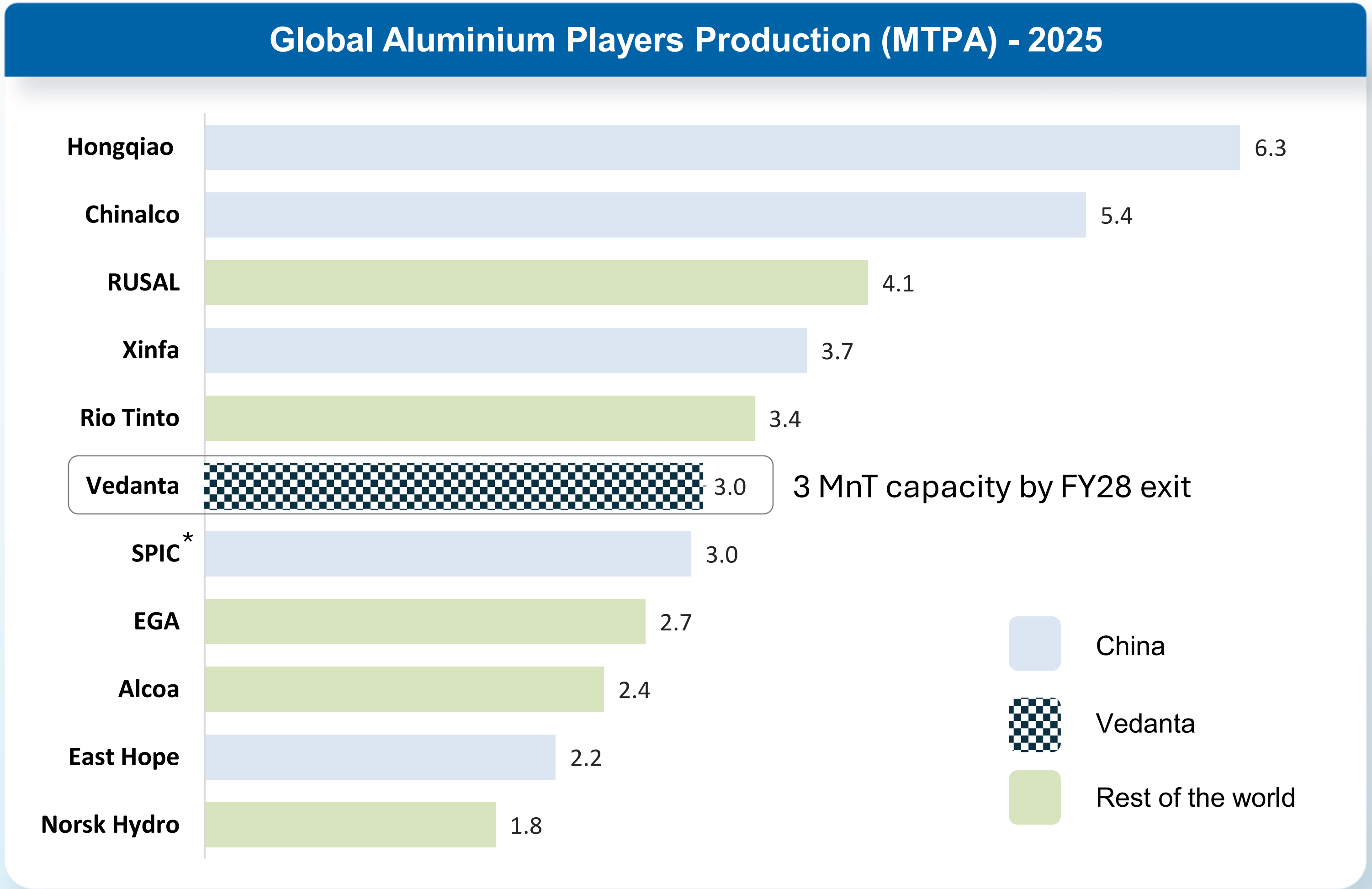
| | Bauxite Mines | Coal Mines | | | | | |
|---|---|---|---|---|---|---|---|
| | Sijimali Bauxite | Jamkhani | Kuraloi | Ghogarpalli | Radhikapur | Barra | Total Coal |
| Reserves (in MnT) [1] | 300 | 108 | 145 | 554 | 125 | 116 | ~ 1048 |
| Capacity (in MTPA) | 9[2] | 2.6 | 8 | 20 | 6 | 4[3] | ~ 40.6 |
| COD Date[4] | FY2027 | Operational (FY2023) | FY2027 | FY2027 | FY2028 | Exploration Completed | |

**Domestic Raw material security**

**Extensive resources to support low-cost large-scale mining**

*COD – Commercial Operation Date 1. Reserves as on 31st Mar'26; 2. Current approvals for 9 MTPA, another 3 MTPA to be pursued post ramp-up. 3. As per Mine plan under approval; 4. Entire capacity will not be live on COD mentioned*

# Among Global Aluminium Leaders: Top 3 ex-China



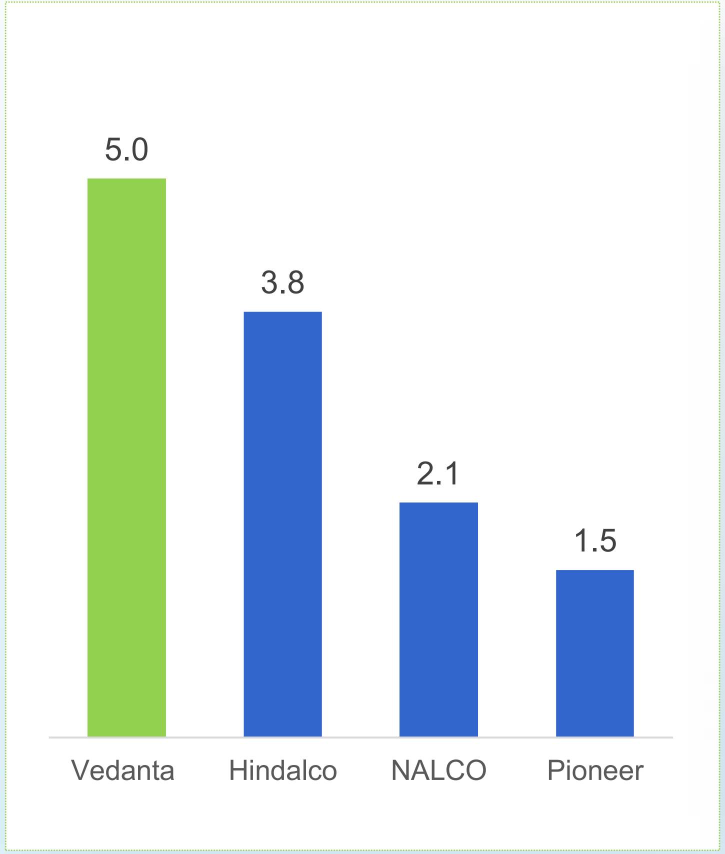

In FY27, Vedanta capacity will touch around 2.88 MTPA; thereby rising to 3rd position globally (ex. China)

Note: Vedanta's capacity to Increase from 2.4 MMT in FY25 to 2.88 MTPA in FY27, 3 MTPA in FY28

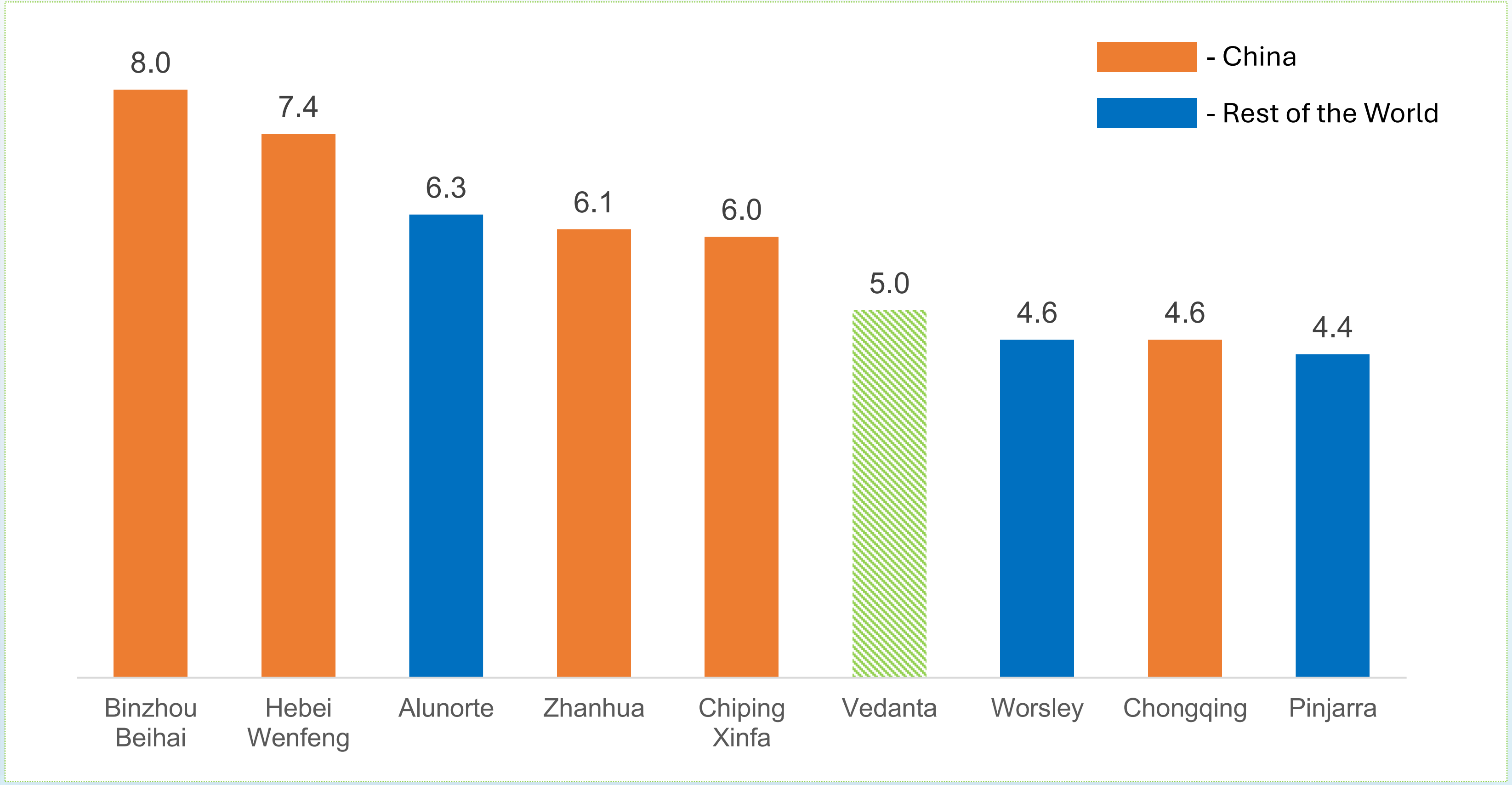
*SPIC – State Power Investment Corporation

# Leadership Among Global Alumina Producers

## Indian Players Alumina Capacity[1] (MTPA) - 2025




## Global Players Alumina Capacity (MTPA) - 2025




**World's 2nd Largest Alumina producer ex-China***

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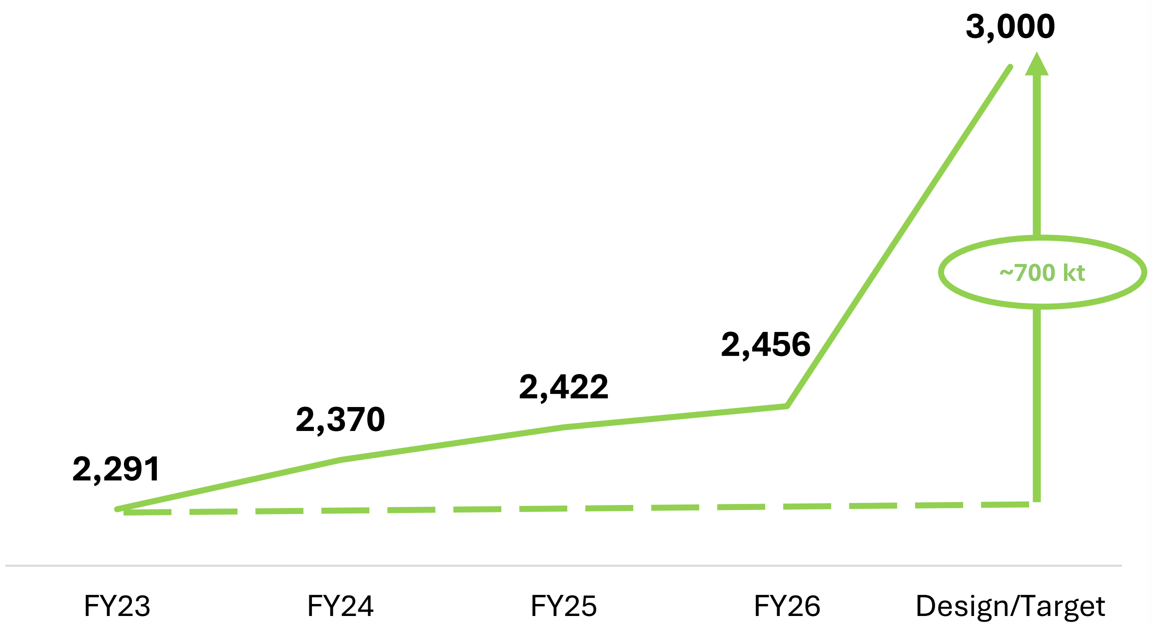
*basis capacity

Note - 1: Domestic Peer capacities include Non Metallurgical Grade Alumina

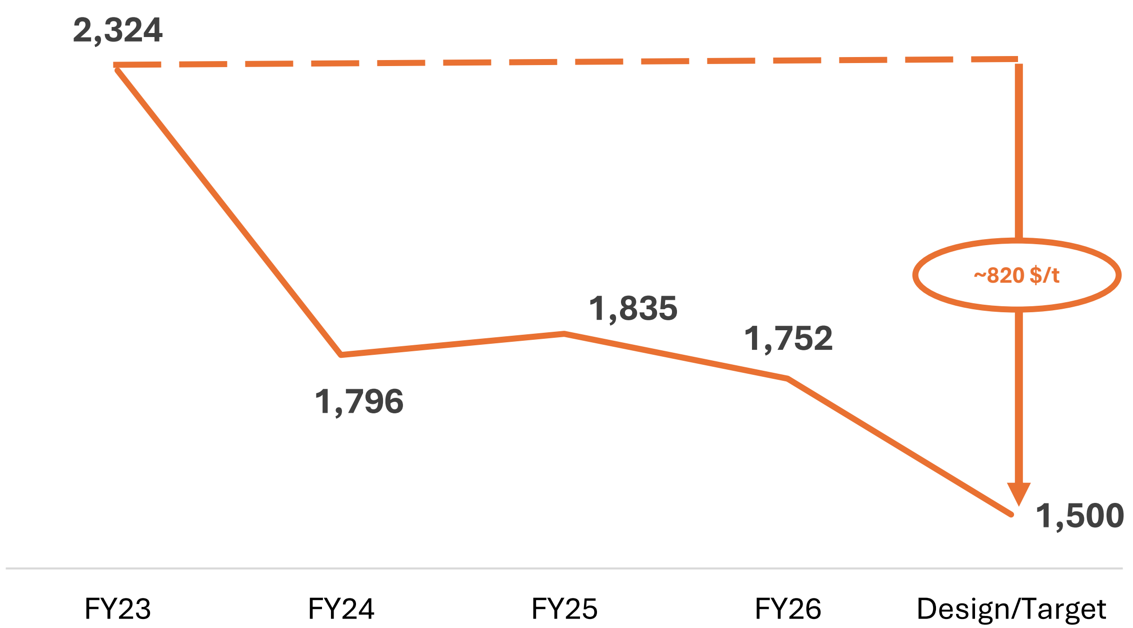
# Demonstrated track record of Operational Excellence

## Production Volume (in KT)




▲ 22% **Projected Growth vs FY26**

## Cost of Production (in $/T)



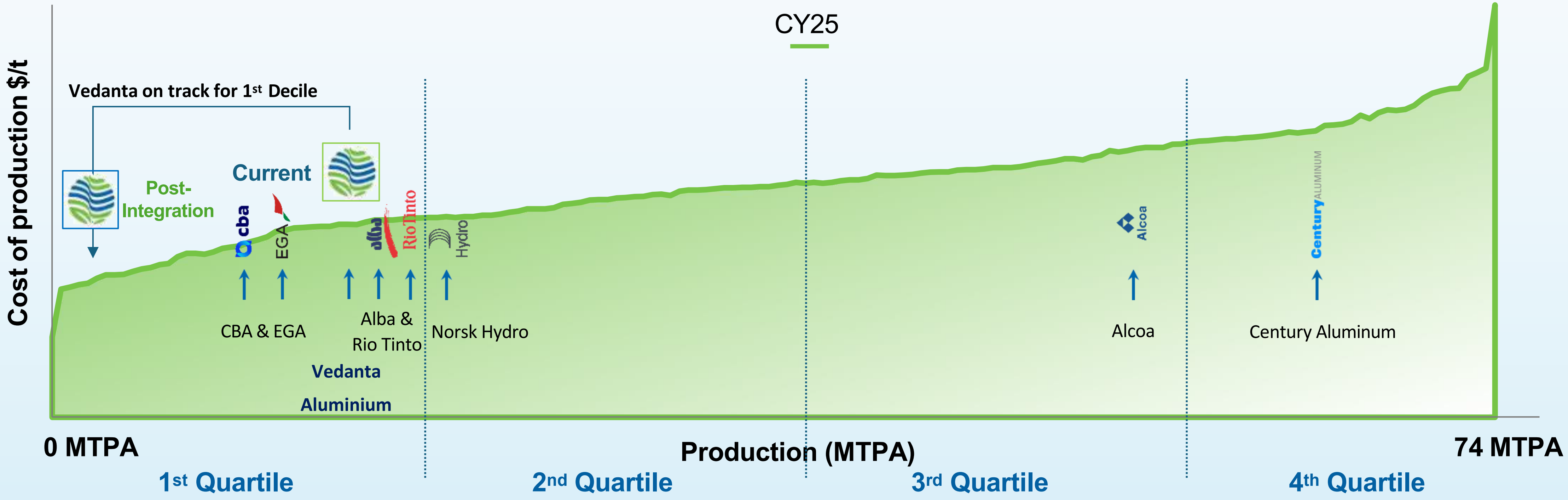

▼ 14% **Projected Reduction vs FY26**

# Improving from low-cost producer to Industry Leader

Global Aluminium Cost Curve

| Current Positioning | Likely Positioning |
| --- | --- |
| Top Quartile position | Top Decile position[1] |

Lowest Hot Metal Cost in the last 5 years at **$1,752/t** (FY26) with
Lower Alumina cost & **sub-$500/t** Power cost




Note - 1: Post completion of integration

Sensitivity: Internal (C3)

Source: *CRU Cost Curve–(2025) Update*

# Integration Roadmap

*Extensive resources to support low-cost large-scale mining*

| | FY23 exit | FY24 exit | FY25 exit | FY26 exit | FY27 exit | FY28 exit |
|---|---|---|---|---|---|---|
| **SMELTER** (MTPA) | 2.3 | 2.4 | 2.4 | 2.44[1] | 2.88 | 3[2] |
| **REFINERY** (MTPA) | 2.0 | 2.0 | 3.5 | 5.0 | 5.0 | 5.0 |
| **VAP CAPACITY** (%) | 61% | 61% | 71% | 71% | 90+% | 90+% |
| **CAPTIVE COAL** (MTPA)[3] | 3.6 | 3.6 | 2.6 | 2.6 | 13.2 | 26.0 |
| **BAUXITE** (MTPA)[4] | 3 | 3 | 3 | 3 | 8 | 12 |

*Note: Numbers indicate exit figures for respective periods. 1. Excluding 70/304 pots in new smelter; 2. Including projects under evaluation; 3. Captive Coal Mines: Kuraloi & Ghogharpalli volumes considered starting FY27; 4. Bauxite is Captive + OMC, Captive Bauxite: Contribution of Sijimali mine considered from FY27 onwards*

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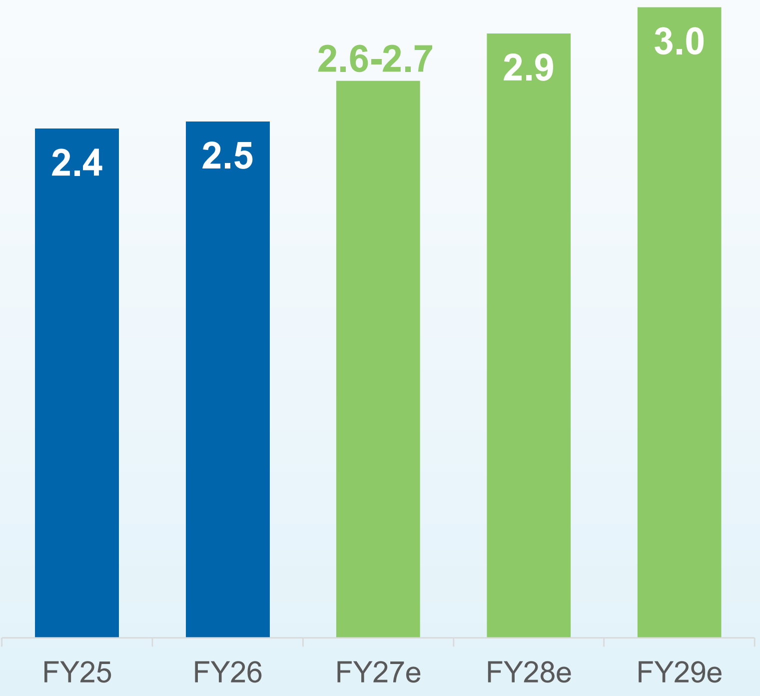
# Financials

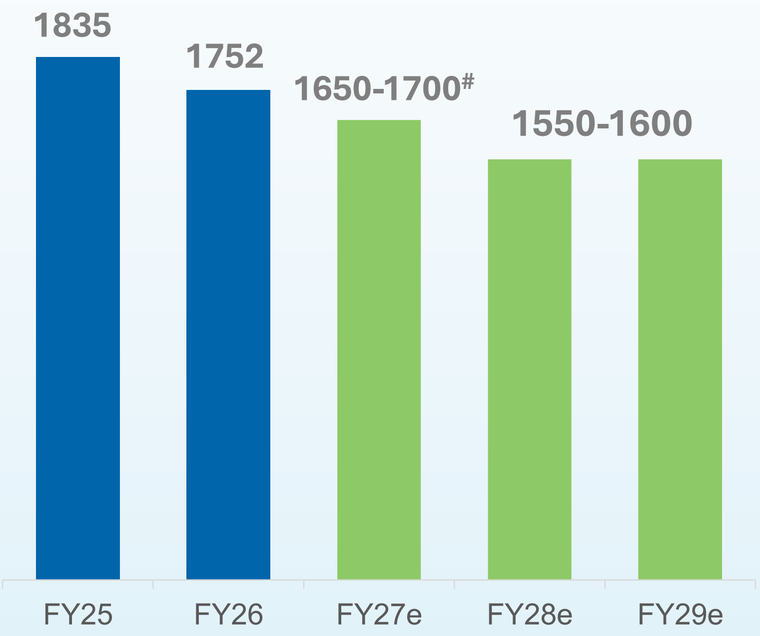
# Doubling EBITDA by FY29

## Volume* (MT)

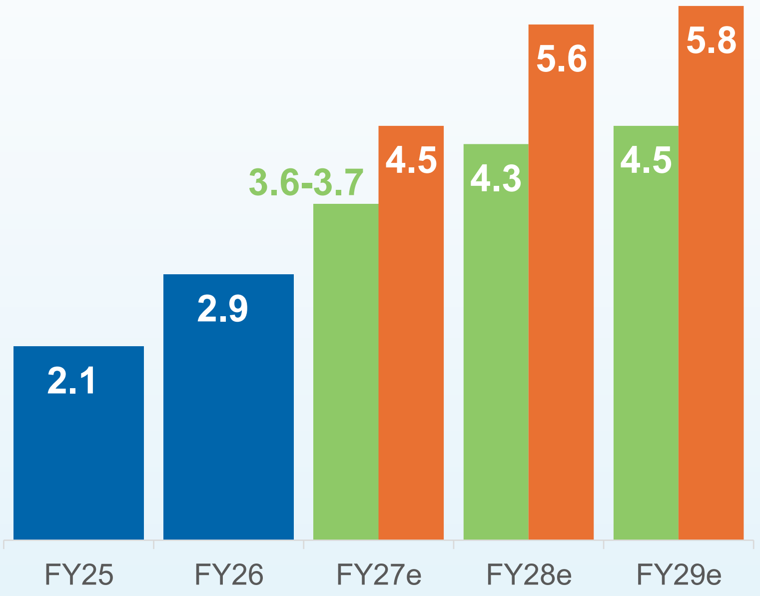



## Cost of Production

Hot Metal Cost ($/t)




## EBITDA ($ Bn)




| | Assumption | Spot (March Avg.) |
|---|---|---|
| LME | 2900 $/t | 3370 $/t |

**FY26**: Commissioning of BALCO Smelter & Lanjigarh Train-2

**FY27**: Commissioning of Kuraloi Coal Mine, Sijimali Bauxite Mine, and Ghogharpalli Coal Mine

*Note: Exchange rate assumed is 1 USD = 90 INR; *Including trial run production; #Excludes impact of ME conflict*

# Project Capex: Disciplined Execution, Superlative Returns

| Capex in Progress (In INR Crore.) | Approved Capex | Spent up to FY26 end | Unspent as on 31st Mar 2026 |
|---|---|---|---|
| **Aluminium Sector** | **27,712** | **19,460** | **8,252** |
| Jharsuguda VAP capacity expansion and others | 1,656 | 1,619 | 37 |
| Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghogharpalli,Sijimali) | 8,245 | 1,860 | 6,385 |
| Lanjigarh Refinery: 2 to 5 MTPA | 6,585 | 5,935 | 650 |
| BALCO smelter and VAP capacity expansion | 11,226 | 10,046 | 1180 |

| FY26 | FY27 |
|---|---|
| • **BALCO Smelter Expansion (commissioning initiated for 435 KTPA)**<br>• **Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion)** | • Completion of VAP Projects<br>• Kuraloi Coal Mine – 1HFY27<br>• Sijimali Bauxite Mine – 1HFY27<br>• Ghogharpalli Coal Mine – 2HFY27 |



*Note: Text highlighted in **Blue** represents projects that have been fully or partially commissioned/initiated*

# Industry Overview

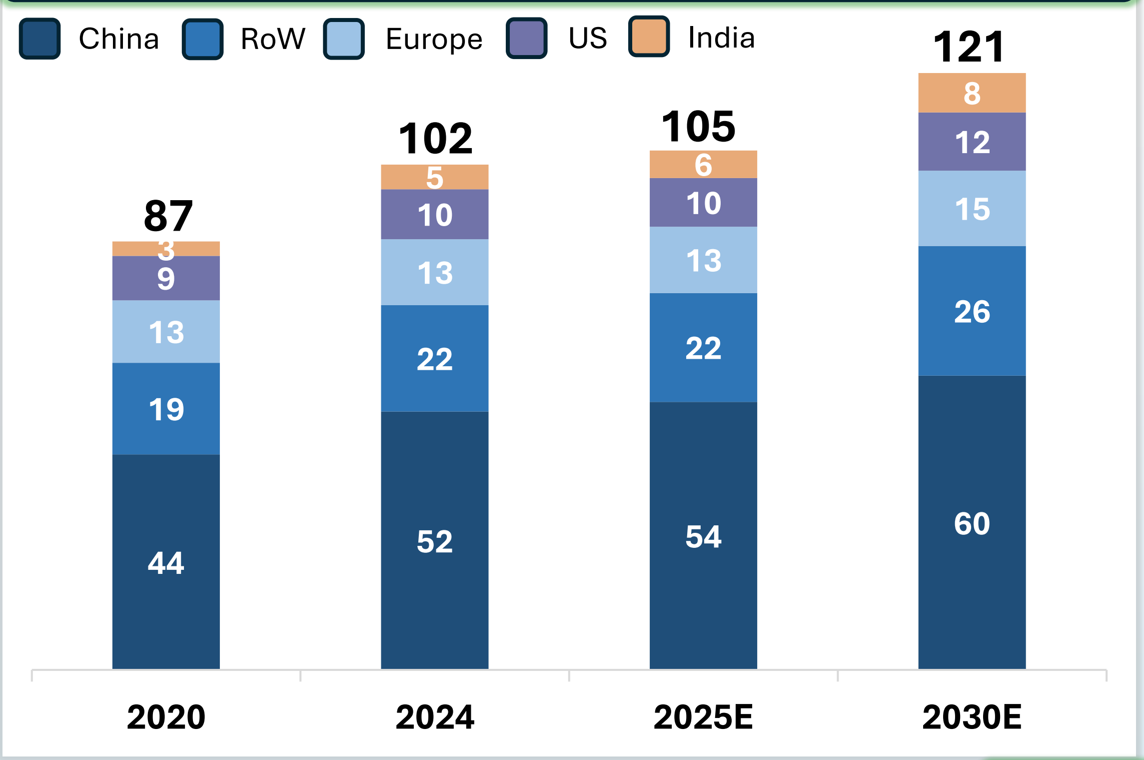
## Metal of the Future

# Industry Value Chain: From Stone to Sky


**1 T Al → 6 T Bauxite: 2 T Alumina : 10.5 T Coal : 13.5 MWH Power : 0.4 T Carbon**

# Aluminium Demand: Ahead of Global GDP

## Global Demand by Region (MnT)

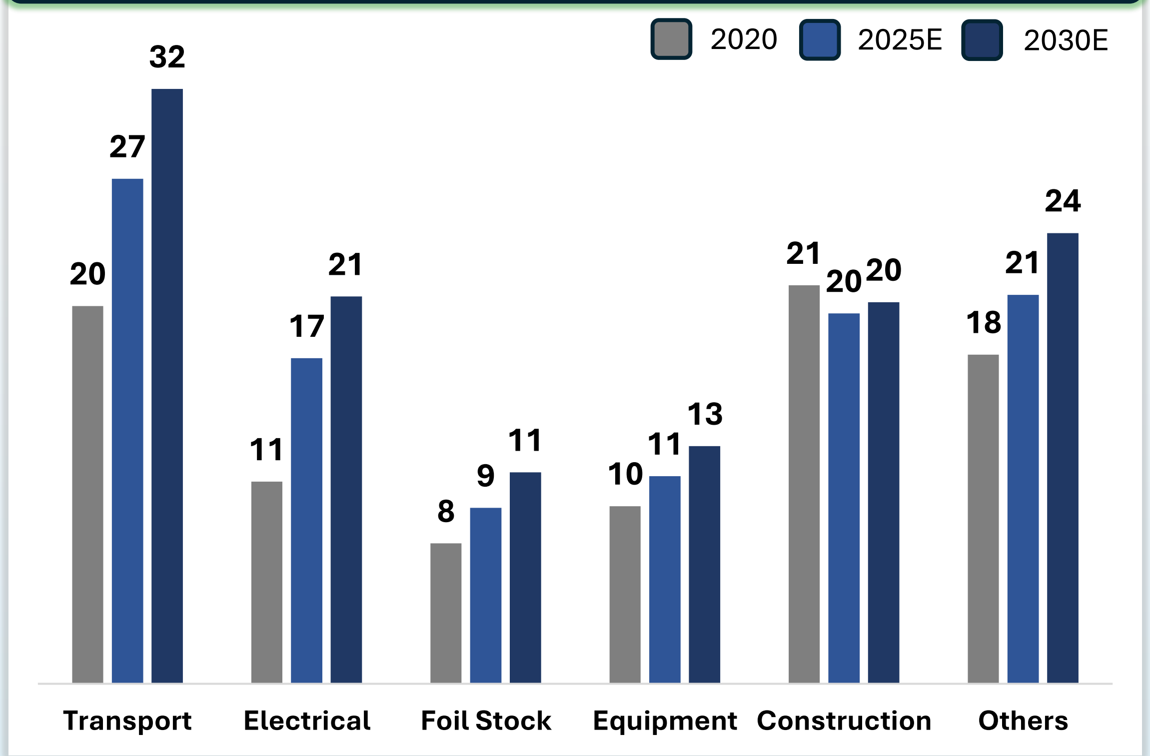



CAGR
*(2020-30E)*

3.4% → AI Demand

3.2% → GDP

## Sectoral Demand (MnT)




| Transport | Electrical | Foil Stock | Equipment | Construction | Others |
|---|---|---|---|---|---|
| 4.7% | 6.8% | 4.2% | 3.0% | - | 3.2% |

CAGR
*(2020-30E)*

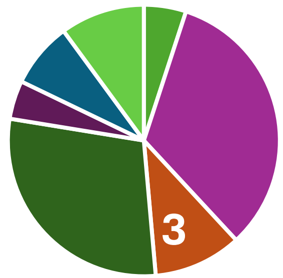




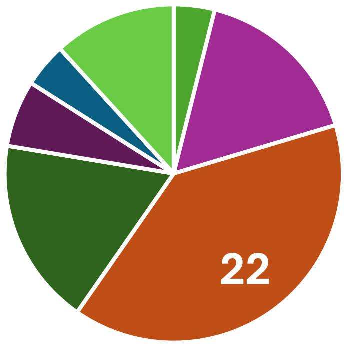
Source: CRU

# Capacity Limit in China to Restrict Supply and Support Prices

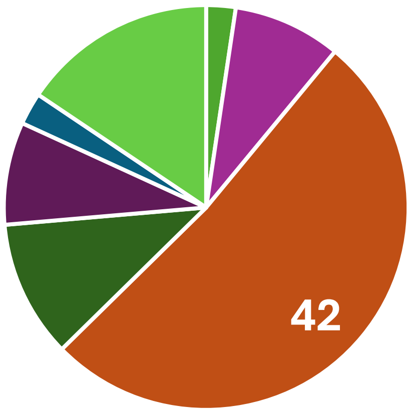
**Smelter Capacity MnT - 2000**



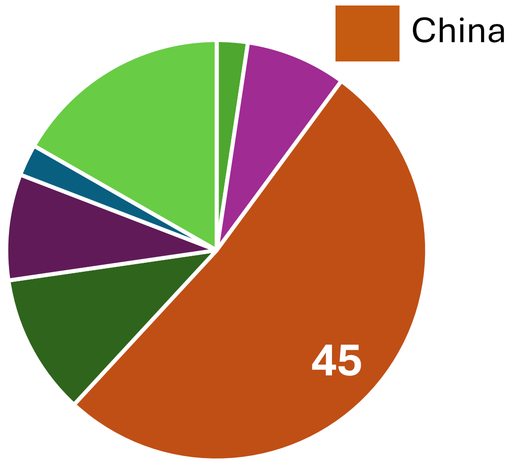

**Smelter Capacity MnT - 2010**




**Smelter Capacity MnT - 2020**




**Smelter Capacity MnT – 2025E**



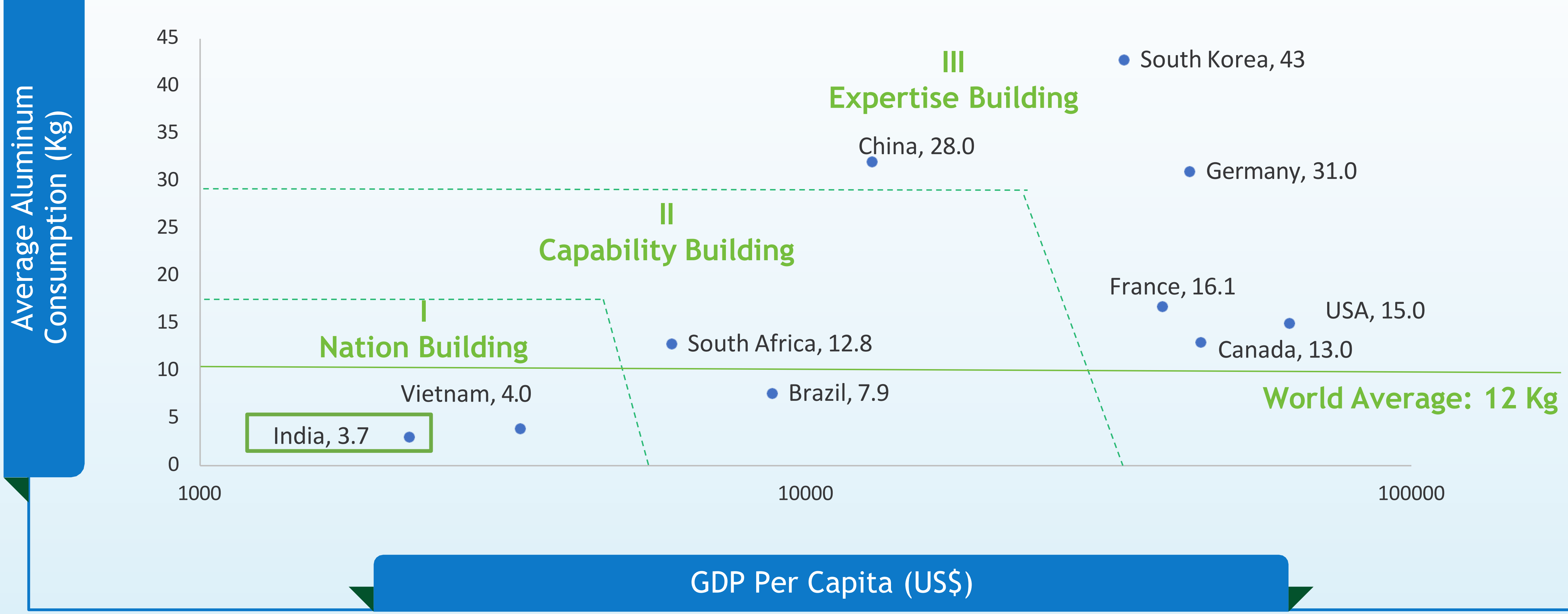

Capacity cap of 45 MnT has been reached

| | | | | |
|---|---|---|---|---|
| **Global Capacity (MnT)** | **26** | **52** | **75** | **79** |
| **Chinese Share in capacity (%)** | **11%** | **42%** | **56%** | **56%** |
| **China CAGR (%)** | **13%** (1990-2000) | **23%** (2000-2010) | **7%** (2010-2020) | **1%** (2020-2025) |

Source: CRU

# Significant Upside Potential for Domestic Demand

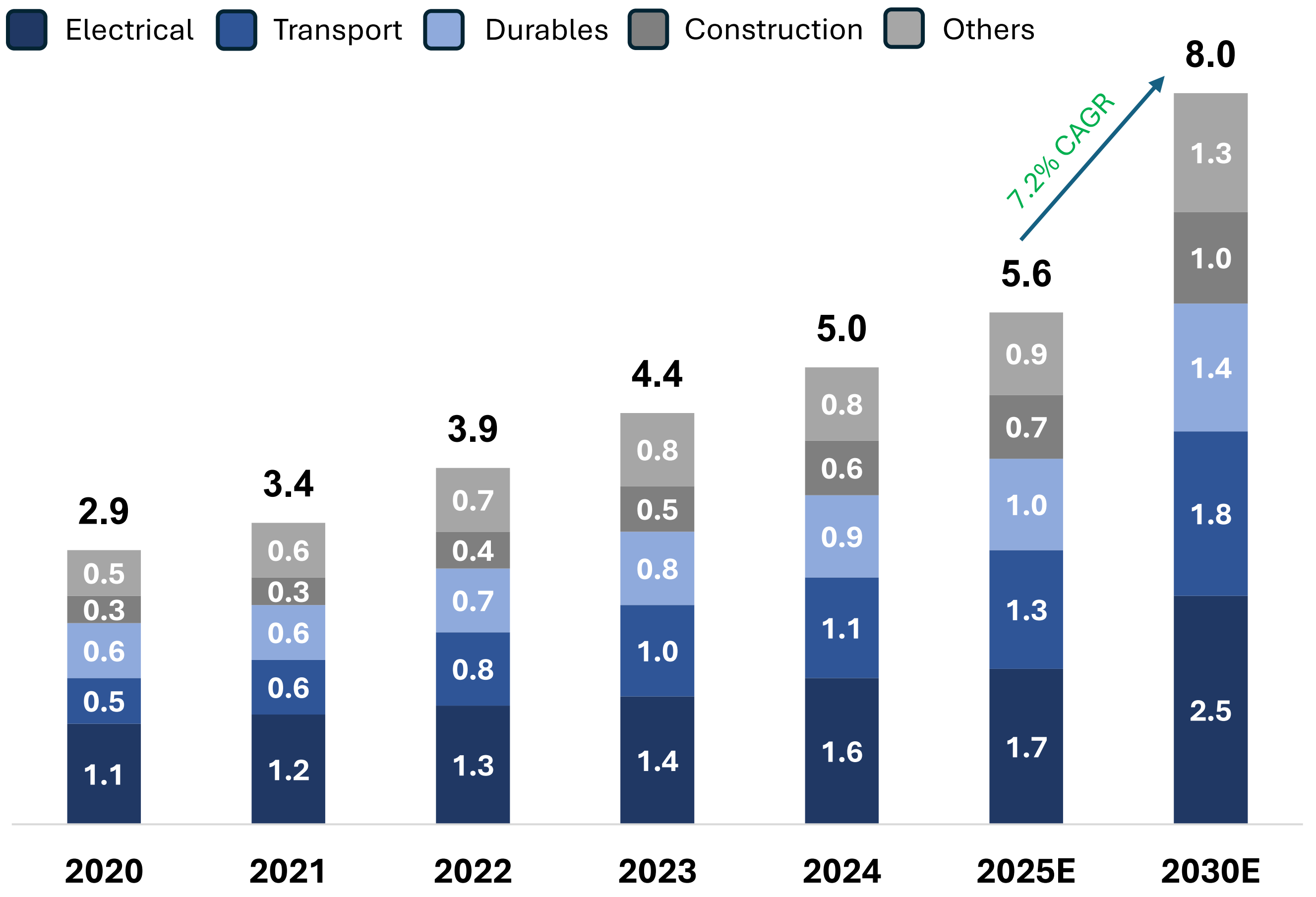
India is in the first stage of Nation Building
Per capita Al consumption to improve as India moves across stages




Source : BCG Analysis, Vedanta Analysis, IMF data

# Domestic Demand: A Significant Market Opportunity

## India Demand (MnT)




### Emerging Aluminium Demand

- Demand has increased by ~95% from 2020 to 2025E
- Consumption is projected to grow by **>2 MnT** by CY30
  - **>50%** driven by **Electrical** & **Transport** segments
- Primary Aluminium Capacity[1] currently at **4.2 MTPA**, expanding to **5.7 MTPA**, vs overall demand of **8.0 MTPA** by CY30

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Source: CRU

Note – 1: Capacity includes Vedanta, Hindalco, and NALCO

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# ESG Profile

# ESG Leadership: Future-ready product portfolio of low carbon brands

**Climate**
8.96% GHG reduction (FY21 baseline)
In-house projects & RE

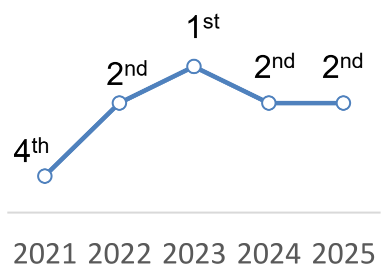
**Waste Management**
More than 100% Fly ash utilization

**Energy**
PDAs signed for ~1.3 GW RE Capacity

**Water**
Recycled 16.79 Mn $m^3$ | Restored 64 Water ponds

**S&P Global**

| Category | Aluminium Peers (>30 companies in the category) |
|---|---|
| Rank (2025) | **2nd** |
| Score (2025) | **84/100** |
| Historical Ranking | |




## Restora
Low-Carbon Aluminium

- Low carbon aluminium, manufactured using renewable energy
- *GHG emissions intensity is <4 $tCO_2e$ per MT

## Restora ULTRA

- Ultra-low carbon aluminium, manufactured with aluminium recovered from dross (a by-product of aluminium smelting process)
- GHG emissions intensity is <1 $tCO_2e$ per MT



Note: *Smelter (Scope I and II); ESG Figures as of FY25 BRSR.

# CSR Footprint | Vedanta Aluminium

**We, at Vedanta are committed to Nurturing & Empowering the Community in transforming their lives through Sustainable & inclusive growth**

## 2 States | 10 Districts | 374 villages | 7 lakh+ Population | 6 Focus Areas

### Empowering Youth
- **13000+ Youth Skilled** in 7 trades
- 1000+ Youth trained in Football, Archery, & Karate.

### Health & Sanitation
- 7,00,000+ beneficiaries
- 7 MHU van & 1 Mortuary Van
- 4 State of Art Medical facilities

### Community Infrastructure
- Create a hub of superior infrastructure
- Over 900+ infrastructure initiatives - Community Centre, Roads, Solar lights


### Women Empowerment
- Empowering 17000+ Women
- 6000 women engaged in micro enterprises

### Quality Education
- 791 NandGhar
  - 9000 women; 27,000 children
  - 6000 adolescent girls
- 36000+ children benefitted

### Sustainable Livelihood:
- **20000+** Farmers benefitted
- 3000 acres secured under irrigation
- **42 Mn Cum** of water storage capacity enhanced






# VAML: Compelling Investment Story

- Global Scale with Deep Integration
- Structural Cost Leadership
- Raw Material Security
- Strong Earnings Growth
- ESG Differentiation

# Forward Looking Statement

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