



Earnings Presentation Q1FY27

Table of Contents

1

Highlights

Quarterly Highlights



2

ESG

Safety | Circularity | Energy | CSR



3

Business Performance

VAML Consol. | Refinery



4

Finance Update

P&L | Balance Sheet | Deleveraging



5

Appendix



Highlights

1QFY27



Q1 FY27 Highlights

- Highest ever Quarterly Aluminium Production at 632 KT
- Highest ever Quarterly Value-Added Production at 389 KT
- Best-ever Quarterly EBITDA margin at 1,804 \$/t
- Mining Lease & Mine Opening Permission for Kuraloi (A) North Coal Block
- EC & FC-II granted for Sijimali Bauxite Mine

Revenue

₹21,105 crore

+13% QoQ

+45% YoY

EBITDA

₹10,499 crore

+24% QoQ

+134% YoY

PAT

₹ 6,597 crore

+33% QoQ

+205% YoY

Metal Production

632 KT

+3% QoQ

+5% YoY

Hot Metal CoP

1698 \$/T

-3% QoQ

-4% YoY

EBITDA Margin

~50%

+455 bps QoQ

+1897 bps YoY

ROCE

42%¹

In line with Strong Profitability

Net Debt/ EBITDA

0.9x¹

vs 1.3x in 4QFY26

Net Debt reduction of ₹3481 Cr

VAML Credit Rating

Upgraded to AA+ (Stable)

by

ICRA & CRISIL

Environment, Social, & Governance



Safety

Zero Harm Journey

LTIFR down 80% QoQ to 0.04 in Q1 FY27 | Zero employee & business partner fatalities in Q1 FY27

LTIFR

0.04

Q1 FY27
↓ 80% QoQ

Fatalities

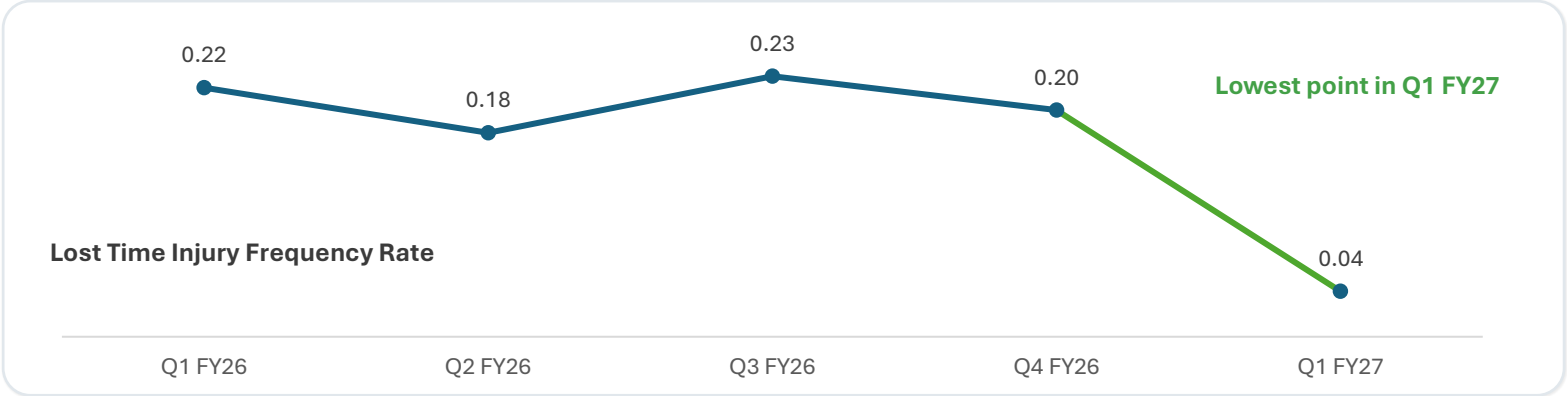
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Employee + Partner
Q1 FY27

Safety Awards

6

Recognitions
Q1 FY27



Fatality status (QoQ)

Periods	Employee	Business Partner
Q1 FY26	0	0
Q2 FY26	0	1
Q3 FY26	0	0
Q4 FY26	0	0
Q1 FY27	0	0

Management message

Maintain momentum through risk-based audits, engagement of business partners, leadership field presence and closure of critical controls.

Target outcome: sustain zero harm while reducing high-risk exposure.

Zero Harm Priorities

- Vehicle-Pedestrian Safety
- Chemical Exposure Control
- Molten Material Safety
- Isolation & # LOTO Excellence
- Fire Prevention
- Structural Stability
- Power Plant & Structural Integrity

Fatality prevention priorities

- Critical Risk Management (CRM)
- Process Safety Management (PSM)
- Business Partner Engagement
- Leadership Safety Walks

Strengthening ESG leadership through measurable impact

Strengthening ESG leadership through measurable impact

**S&P Global's
Corporate
Sustainability
Assessment (CSA)**

**Robust
CSA Score
84/100**

**Consistent 2nd
Rank in Global
CSA 2025 for last
3 years**

First ever
inclusion
among the
Top 10%
companies in
S&P Global
Sustainability
Yearbook
2026

83/100 Environment

120% Fly ash utilization in Q1

321 MW RE-RTC# consumed in Q1

2.9 Mn Trees planted

17.12% Water recycling

83/100 Social

72k Families skilled (+3% QoQ)

2.72Mn Women & children uplifted (+7% QoQ)

580+ Nand Ghars (+16% QoQ)

50+ LGBTQ+/TGs

84/100 Governance

99.73% Compliance Status in Q1

2 Category-A NCs closed in Q1

Zero Liquid Discharge

Tailing facilities GISTM# compliant

Circularity through responsible waste utilization & water conservation

Ash Utilization

120%

Q1 FY27
↓ 19% QoQ

Dyke Space (Q1 Days)

45 VAML-J
140 BALCO
200 VAML-L

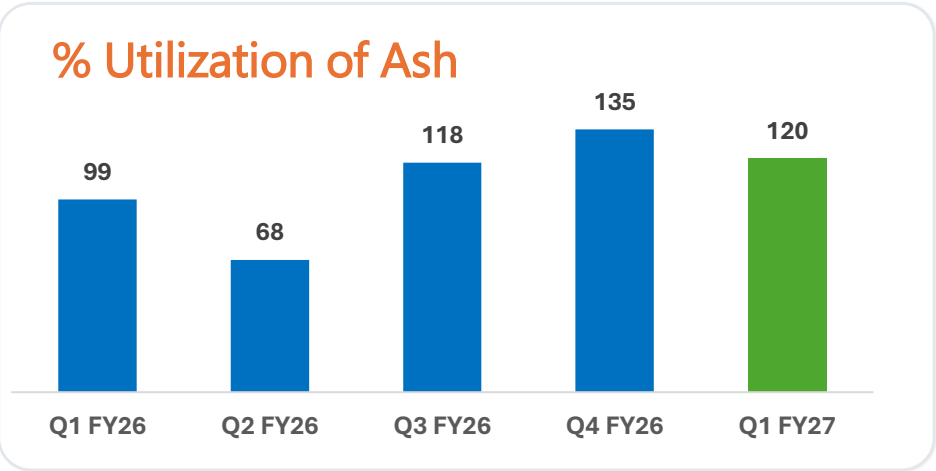
↑28% QoQ
↑17% QoQ
↑5% QoQ

Freshwater

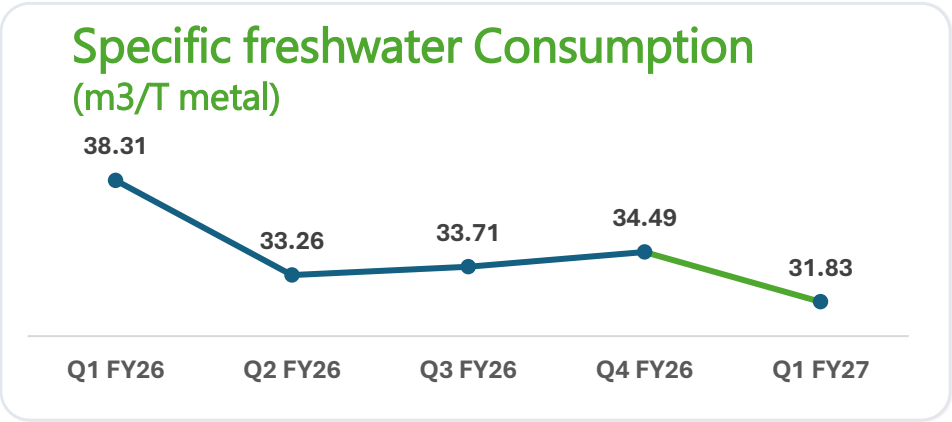
31.83

Q1 FY27
↓ 8% QoQ

m3/T



Ash utilization to improve through diversified off-take channels, mine backfilling, enhanced rail evacuation (>50%), and 45 days of additional ash storage capacity.



Reduction in specific freshwater consumption on account of installation of RO ZLD[#] Plant & MEE with another RO plant under construction.

ZLD: Zero Liquid Discharge
MEE: Multi Effect Evaporator

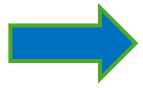
Steady transition towards greener energy mix

Q4 FY26



354 MW

- Serentica: 124 MW
- Market: 230 MW



Q1 FY27



321 MW

- Serentica: 198 MW
- Market: 123 MW



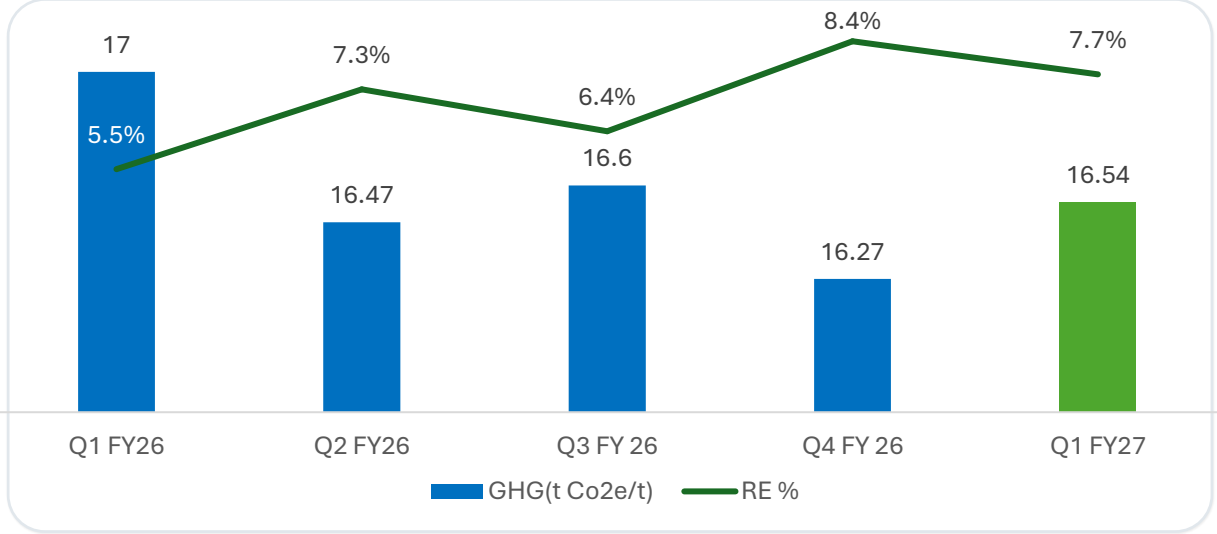
FY27 Exit



+371 MW

- Serentica: 371 MW
- ++ Market

Aluminium specific GHG emissions
(t Co2e/t)



CSR Footprints



2 States



10 Districts



374 Villages



7 lakh+ Population



Focus Areas



Health Initiatives

7.9 Lakh+ benefitted
7 MHUs & 5 Ambulances
1 Mortuary Van
3 Hospitals & Balco Medical Centre



Women Empowerment

20,500+ Cooperative Women
1,500+ Self Help Groups
6,300 Entrepreneurs



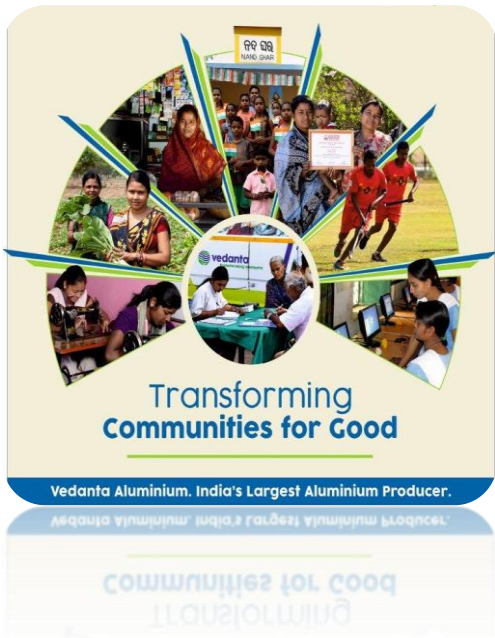
Community Assets

390+ Assets created
132 villages covered



Skill Development

6 Skill Centers
15490+ youths skilled



Education

37,100+ Students impacted
587 Nand Ghar



Agriculture

19,000+ Farmers
6,000 Farmers -Poultry & Fisheries



Sports Initiatives

7,200 Youth Trained
3 Sports Disciplines



Art & Culture

544+ Artisans supported
Rs 5200+ monthly income
5 Artisan Centers



Marquee CSR Initiatives



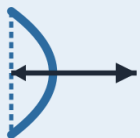
NAND GHAR

Target of 200 Nand Ghars across all assets of the Aluminium sector, anchoring early childhood care and women's development.



DEVELOP LOCAL HANDLOOM

Build national-level Kosa Silk capability at BALCO and scale Sambalpuri handloom in Jharsuguda.



STATE OF ART ARCHERY

Develop world-class infrastructure with state-of-the-art technology for archery training at Lanjigarh and BALCO.



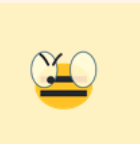
WATER SHED MANAGEMENT

Irrigation infrastructure development and water conservation at Lanjigarh, creating recharge potential of 20 lakh cu.m.



SURYODHYAM

7 Model Villages across Jharsuguda driving holistic, end-to-end community development.



LARGEST HONEY FPO IN INDIA

Building India's largest Farmer Producer Organization in honey, anchored by 1,500 farmers across our operating geographies.

Employee Volunteerism



701
Employees

965
Employee Manhours



Business Performance

1QFY27

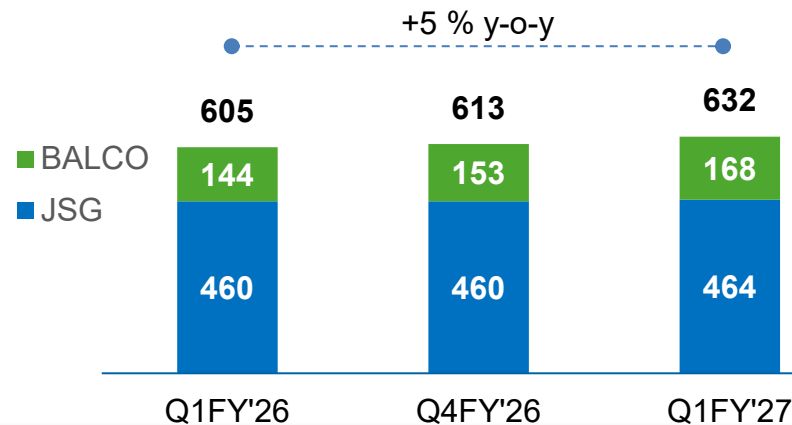


Focused on growth, cost efficiency, and end-to-end integration

Aluminium Production (kt)

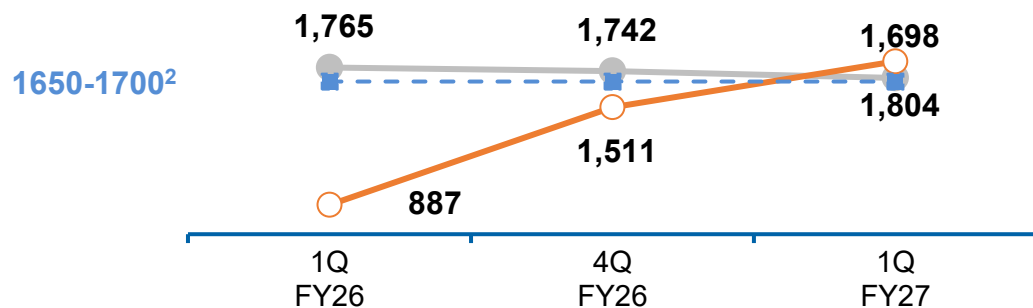
FY27 Guidance

2600-2700



Aluminium CoP¹ & Margin

—●— CoP¹ (\$/t) —○— Margin (\$/t) —■— FY27 COP Guidance (\$/t)



Key Highlights:

- **Highest ever Quarterly Aluminium Production** at 632 KT (+5% YoY) primarily due to higher volumes from the new BALCO smelter
- **Alumina Production** at 826 KT (+41% YoY) aided by higher volumes from the expansion
- **Highest-ever Value-Added Production** at 389 KT reflecting continued focus on product mix enhancement
- **Best-ever Quarterly EBITDA margin** at 1804 \$/t

Other Highlights:

- Mining Lease & Mine Opening permission for Kuraloi (A) North Coal Block
- MoEF&CC has granted EC & FC-II for Sijimali Bauxite Block

Phased ramp up under progress

Alumina Production (kt)

□ FY27 Guidance

4000-4100

+41% y-o-y

587

882

826

900+

FY27

1Q
FY26

4Q
FY26

1Q
FY27

2Q
FY27

Alumina CoP¹ & Domestic Bauxite Mix

—●— COP¹(\$/t)

—○— Dom. Bx.²(%)

379

363

373

66%

46%

46%

1Q
FY26

4Q
FY26

1Q
FY27

Key Highlights:

- **Quarterly Alumina Production** at 826 KT (+41% YoY) due to higher volumes from the 3 MTPA circuit
 - Targeting 900+ KT in Q2FY27
- **Cost of Production** at 373 \$/t, up 3% sequentially majorly due to Headwinds in FO prices due to the Middle East Conflict
- **Domestic Bauxite Mix** at 46% in Q1FY27
- Achieved best-ever **Alumina purity** at **98.81%** in Q1FY27
 - Placed among the **Top 3 Alumina refineries globally**

A Transformative Year: Bringing 3 Mines Into Operation



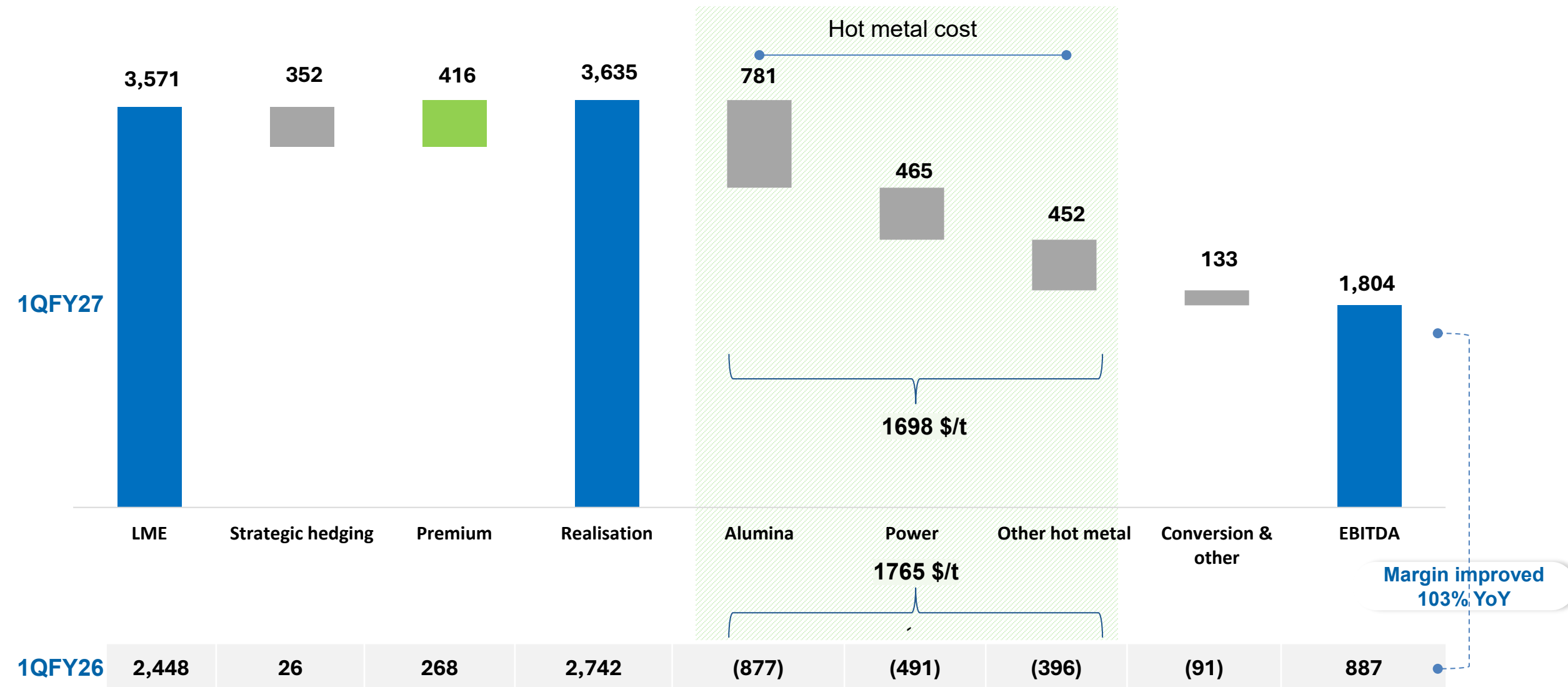
Mine	Key Milestones	Target Commissioning
Kuraloi Coal Mine	a. Mining Lease has been executed b. Mine Opening permission obtained	Q2FY27
Sijimali Bauxite Mine	a. Environmental Clearance granted b. Forest Clearance Stage II in place	H2FY27
Ghogharpalli Coal Mine	a. Environment Clearance has been recommended b. Forest Clearance targeted within Q2FY27	H2FY27

Finance Update

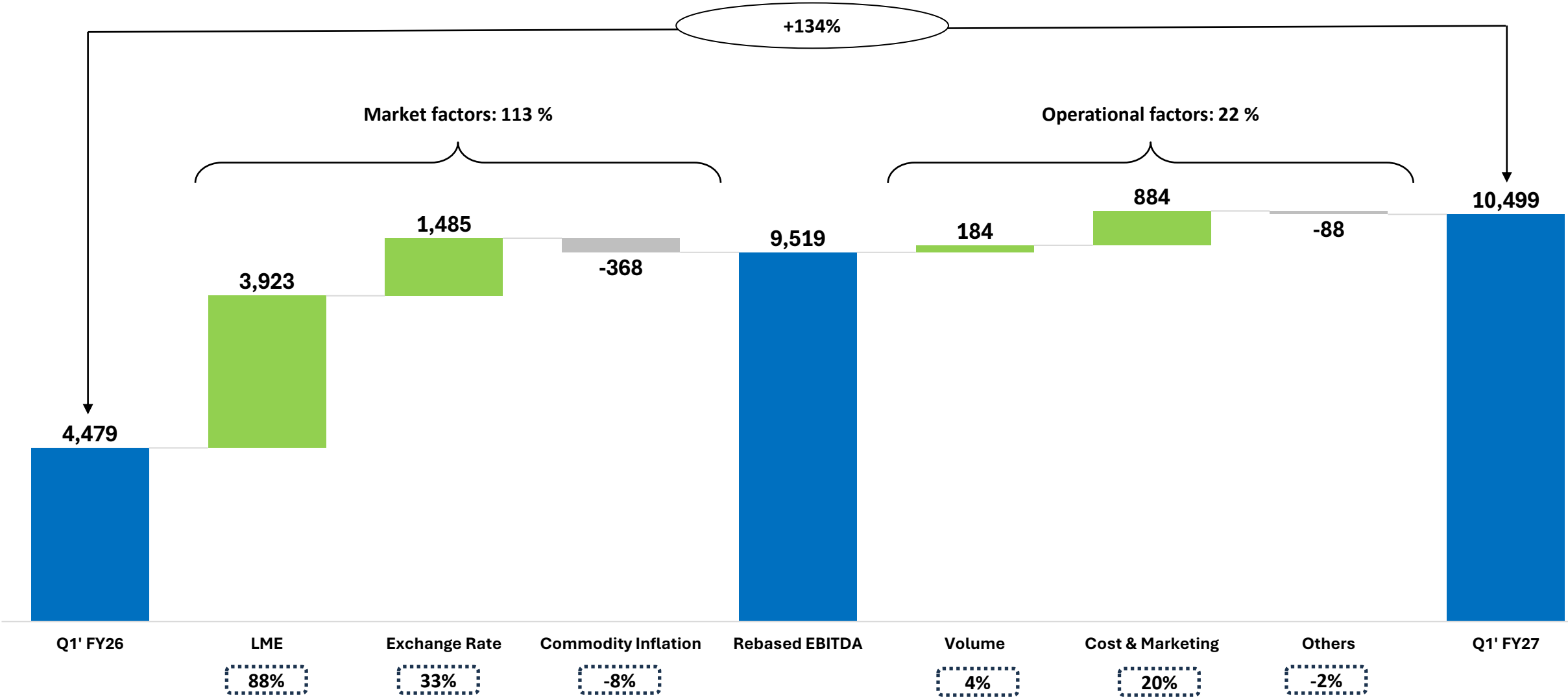
1QFY27



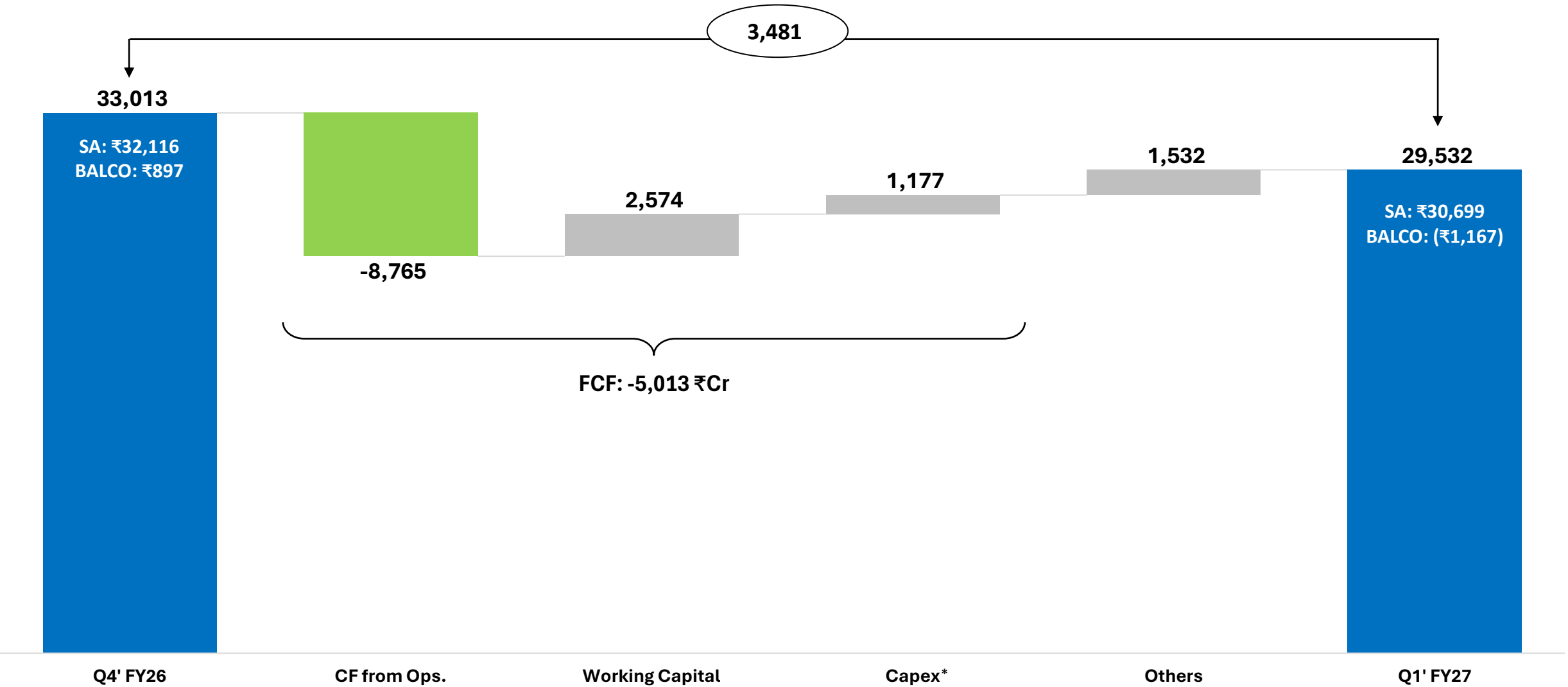
Aluminium Profitability (\$/t)



EBITDA BRIDGE 1Q FY27 vs. 1Q FY26



VAML Consol Net Debt Walk – Q1 FY27 Vs. Q4 FY26



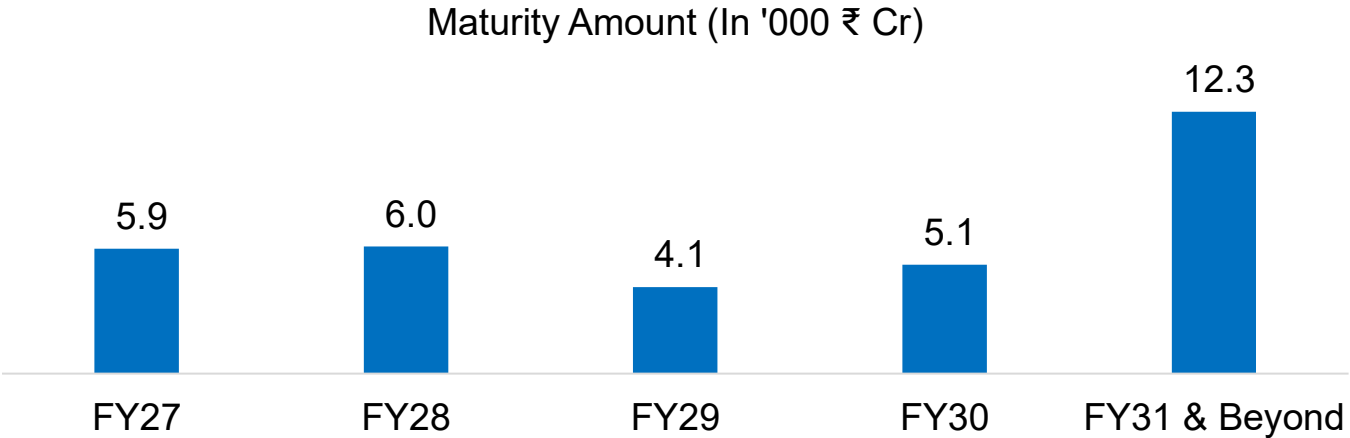
*Including Sustaining Capex

Balance Sheet & Debt Drawdown

- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 6,068 crores
- **Net Interest*:**
 - Interest Expense ~8.9%
- **Maturity:** Proactive credit management; average term debt maturity at ~3.5 years
- **Credit Rating :**
 - ICRA Rating: AA+ (Stable)
 - CRISIL Rating: AA+ (Stable)

Gross Debt	In \$bn Q1FY27	In ₹ 000' cr	In \$bn Q4FY26	In ₹ 000' cr
Term debt	3.5	33.3	3.9	36.3
WC/Short term borrowing	0.2	2.3	0.1	1.4
Total consolidated debt	3.8	35.6	4.0	37.7
Cash and Cash Equivalents	0.6	6.1	0.5	4.7
Net Debt	3.1	29.5	3.5	33.0
Debt breakup (\$3.8 bn)				
- INR Debt	89%		89%	
- USD / Foreign Currency Debt	11%		11%	

Long Term Debt Maturities (Consolidated):
₹ 33.3K crore (\$3.5 bn) (as of Jun 30, 2026)



Summary of Income Statement

▪ Depreciation & Amortization

- Depreciation at ₹775 Crores, higher by 3% QoQ & 11% YoY, on account of Project capitalization & routine capex investments

▪ Finance Cost

- Finance cost at ₹1001 Crores, higher by 9% QoQ with reduction in Gross Debt & Cost of Borrowings offset by One-offs & lower capitalization

▪ Taxes

- ETR for Q1FY27 at ~25%
- Change in Tax charge corresponds to the incremental profitability

▪ Profit After Tax

- **PAT** up by **33% QoQ** & **205% YOY** driven by higher EBITDA delivery

In ₹ Crore	Q1 FY27	Q4 FY26	Q1 FY26
Revenue from Operations	21,105	18,753	14,557
EBITDA	10,499	8,475	4,479
Depreciation	-775	-751	-701
Finance Cost	-1,001	-922	-1000
Investment Income	158	159	100
Exchange gain/loss & Others	-49	25	14
Exceptional Items		-349	
Profit Before Tax	8,832	6,638	2,893
Tax Charge	-2,235	-1,680	-731
PAT	6,597	4,958	2,162

Appendix



VAML | Summary

Particulars (in'000 tonnes, or as stated)	Quarter			
	1QFY27	1QFY26	% YoY	4QFY26
Alumina – Lanjigarh	826	587	41%	882
Total Aluminum Production	632	605	5%	613
Jharsuguda	464	460	1%	460
Balco	168	144	17%	153
Financials (In ₹ crore, except as stated)				
Revenue	21,105	14,557	45%	18,753
EBITDA – BALCO	2,893	1,198	141%	2,230
EBITDA – Vedanta Aluminium	7,634	3,282	133%	6,217
EBITDA Aluminum Segment	10,499	4,479	134%	8,475
Alumina CoP – Lanjigarh (\$/MT)	373	379	-1%	363
Alumina CoP – Lanjigarh (₹ /MT)	35,309	32,430	9%	33,244
Aluminium CoP – (\$/MT)	1,698	1,765	-4%	1,742
Aluminium CoP – (₹ /MT)	1,60,593	1,50,993	6%	1,59,398
Aluminum CoP – Jharsuguda (\$/MT)	1,656	1,717	-4%	1,726
Aluminium CoP – Jharsuguda(₹ /MT)	1,56,639	1,46,900	7%	1,57,952
Aluminum CoP – BALCO (\$/MT)	1,818	1,915	-5%	1,792
Aluminium CoP – BALCO (₹ /MT)	1,71,905	1,63,840	5%	1,63,950
Aluminum LME Price (\$/MT)	3,571	2,448	46%	3,199

Project Capex | Update

Capex in Progress (In Rs Cr)	Approved Capex	Spent upto FY26	Spent in 1QFY27	Spent till date	Unspent as on 30 th Jun'26
Jharsuguda VAP capacity expansion & others	1,656	1,619		1,619	37
Coal & Bauxite Mines (Kuraloi, Ghogharpalli, Radhikapur Sijimali)*	7,146	1,584	128	1,712	5,434
Lanjigarh Refinery: 2 to 5 MTPA	6,585	5,935	93	6,028	557
Balco smelter and VAP capacity expansion	11,816	10,506	192	10,698	1,118
Total	27,203	19,644	413	20,057	7,146

* Excludes upfront payment as per PDA

FY26	FY27
BALCO Smelter Expansion (Commissioning initiated for 435 KTPA) Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion)	- Completion of VAP Projects - Kuraloi Coal Mine – Q2FY27 - Sijimali Bauxite Mine – 2HFY27 - Ghogharpalli Coal Mine – 2HFY27

Guidance & Sensitivity



Guidance

Alumina	4.0 - 4.1 MnT
Aluminium¹	2.6 - 2.7 MnT
CoP^{2 & 3}	\$1,650-\$1,700/t



Sensitivity

Foreign currency - Impact of ₹1 depreciation in FX rate	
Currency	Increase in EBITDA
USD/INR	~₹ 675-725 crore/year

Commodity Prices - Impact of 100 \$/t movement in LME		
Commodity	Q1FY27	Impact on EBITDA
Aluminium	3571 \$/t	~₹ 2000 crore/year

1. Including trial run production
2. Hot Metal CoP
3. Anticipated additional impact due to war in H1FY27: 50-100 \$/t

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 180014243444
		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 the company website on July 30, 2026	

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