VAML/Sec./SE/26-27/54 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: 544780

Symbol: VAML

Sub: Outcome of Board Meeting held on October 28, 2026 – Press Release and Investor Presentation

Dear Sir/Madam,

In continuation to our Letter No. VAML/Sec./SE/26-27/53 dated October 28, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Aluminium Metal 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 of 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.vedantaaluminium.com***.

The meeting of the Board of Directors of the Company commenced at 02:10 p.m. IST and concluded at 03:12p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Aluminium Metal Limited

Dashmeet Rana
Company Secretary & Compliance Officer
Enclosed: As above

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Vedanta Aluminium posts stellar Q2: Profit doubles to ₹6,187 Cr, EBITDA rises 83% YoY

- *Revenue at ₹22,066 crore, up 41% YoY*
- *2nd consecutive quarter with EBITDA exceeding ₹10,000 crore achieved, despite softening in LME prices*
- *Highest-ever quarterly aluminium production at 649 KT, up 5% YoY & 3% QoQ*
- *Net debt reduced by ₹3,090 crore QoQ, with Net Debt/EBITDA improving to 0.7x*

Mumbai, 28th October 2026: Vedanta Aluminium Metal Limited (BSE: 544780 & NSE: VAML), India's largest aluminium producer, today announced its unaudited financial results for the quarter and half year ended 30 September 2026, delivering solid financial results and record operational performance, underpinned by highest-ever production levels, enhanced cost competitiveness, and continued progress on strategic integration initiatives.

Revenue increased to ₹22,066 crore, up 41% YoY, supported by higher volumes and improved marketing mix. EBITDA stood at ₹10,192 crore, up 83% YoY, with an EBITDA margin of ~46%. Profit after tax stood at ₹6,187 crore, more than doubling YoY with an increase of 105%.

Vedanta Aluminium (VAML) further strengthened its balance sheet during the quarter, reducing net debt by ₹3,090 crore QoQ, with Net Debt/EBITDA improving to 0.7x from 0.9x in Q1FY27. The company's robust credit profile was further validated with India Ratings upgrading its credit rating to AA+ (Stable), alongside rating reaffirmations from ICRA and CRISIL.

Operationally, Vedanta Aluminium achieved its highest-ever quarterly aluminium production of 649 KT, up 3% QoQ and 5% YoY. Value-added production reached a record 432 KT, increasing 31% YoY, while alumina production scaled a new quarterly high of 895 KT, up 37% YoY.

Advancing its integration strategy, Vedanta Aluminium continues to build one of the world's most competitive and fully integrated aluminium businesses, strengthening its resource security while progressing capacity expansion across the value chain. During the quarter, the second zone of the 435 KTPA BALCO expansion was operationalised, and Consent to Operate (CTO) was obtained for the Sijimali Bauxite Block. These milestones mark continued progress in the company's capacity expansion and resource-security initiatives.

Commenting on the company's Q2 performance, **Rajesh Kumar, Whole-Time Director & CEO, Vedanta Aluminium, said,** *"Our performance this quarter reflects the continued momentum in scaling Vedanta Aluminium into a globally competitive, integrated aluminium business. We achieved record aluminium and alumina production while making tangible progress across our growth and integration initiatives. The operationalisation of the second zone of BALCO's expansion, alongside progress on securing our bauxite resources, reinforces the robust foundation of our integrated value chain. As we scale our operations, our focus remains on disciplined execution, cost competitiveness and an expanding portfolio of*

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value-added products, enabling us to create enduring value for our stakeholders and meet the growing demand for aluminium."

Anup Agarwal, CFO, Vedanta Aluminium, said, "*We sustained our earnings momentum in Q2, with revenue of ₹22,066 crore, EBITDA of ₹10,192 crore, and PAT of ₹6,187 crore. Importantly, disciplined cash generation and capital management enabled us to reduce net debt by ₹3,090 crore during the quarter, improving Net Debt/EBITDA to 0.7x. The ratings upgrade and reaffirmations further strengthens our financial profile. With a healthy balance sheet and continued progress across our growth and integration projects, we remain well positioned to fund our strategic priorities while maintaining financial discipline."*

Financial Performance (In ₹ Cr)

Particulars	2Q FY27	2Q FY26	%Change YoY	1Q FY27	% Change QoQ	1H FY27	1H FY26
Revenue	**22,066**	**15,670**	**41%**	**21,105**	**5%**	**43,171**	**30,227**
EBITDA	**10,192**	**5,582**	**83%**	**10,499**	**(3%)**	**20,691**	**10,062**
EBITDA Margin	46%	36%	11%	50%	(4%)	48%	33%
Depreciation & Amortization	(802)	(699)	15%	(775)	4%	(1,577)	(1,400)
Finance Cost	(911)	(949)	(4%)	(1,001)	(9%)	(1,912)	(1,949)
Investment Income	246	113		158		405	213
Exchange & Others	21	(14)		(49)		(28)	
PBT Before Exceptional Items	**8,747**	**4,033**	**117%**	**8,832**	**(1%)**	**17,579**	**6,926**
Tax Charge	(2,197)	(1,021)	115%	(2,235)	(2%)	(4,432)	(1,752)
PAT Before Exceptional Items	**6,550**	**3,012**	**117%**	**6,597**	**(1%)**	**13,146**	**5,174**
Exceptional Items (Net of Tax)	(363)	-		-		(363)	-
Profit After Taxes	**6,187**	**3,012**	**105%**	**6,597**	**(6%)**	**12,784**	**5,174**
APAT	**5,167**	**2,373**	**118%**	**5,629**	**(8%)**	**10,796**	**4,154**

- **Revenue**
  - Consolidated Revenue at ₹22,066 Cr, up 5% QoQ & 41% YoY, due to higher volumes & improved marketing mix.

- **EBITDA**
  - EBITDA down 3% QoQ & up 83% YoY to ₹10,192 Cr driven by higher volume & marketing contribution. This was supported by favorable forex movement and offset by a sequential decline in LME.

- **Depreciation & Amortization**
  - Depreciation & Amortization at ₹802 Cr, up 4% QoQ & 15% YoY, in line with asset capitalization

- **Finance Cost**
  - Finance cost at ₹911 Cr, lower by 9% QoQ & 4% YoY, on account of lower average borrowings

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- **Profit After Tax**
  - PAT at ₹6,187 Cr, lower by 6% QoQ & up 105% YoY, reflecting EBITDA performance

ESG Highlights

- Vedanta Aluminium advanced its sustainability agenda in Q2 FY27, with renewable energy consumption increasing to 415 MW from 312 MW in Q2 FY26, taking renewable energy share to 9% from 7.3%. GHG intensity improved to 16.42 from 16.54 in Q1 FY27, while operational smelters achieved water positivity of 1.06. The quarter also saw continued progress across water stewardship and circular economy initiatives, reinforcing the journey towards lower-carbon, resource-efficient operations.

Awards & Recognitions

- **Sustainability & CSR**
  - BALCO received national recognition for Excellence in Energy Conservation at the 3rd Convention on Energy Conservation, 2026 by the Quality Circle Forum of India
  - Vedanta Aluminium, Jharsuguda recognized at the CII Energy Efficiency Summit 2026
  - Gold Award for Vedanta Aluminium, Lanjigarh at the 12th Greentech CSR India Awards 2026 for its watershed and livelihood initiative 'Project Sangam'

- **Safety & Business Excellence**
  - Vedanta Aluminium, Jharsuguda awarded the British Safety Council Five-Star Occupational Health and Safety Audit Award for TPP, CPP, & Smelter units
  - Gold Award for Vedanta Aluminium, Lanjigarh at the 8th ICC National Occupational Health & Safety Awards 2026
  - BALCO secured the Platinum award for its outstanding improvement initiatives at the CII National 3M Competition

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website www.vedantaaluminium.com

Following the announcement, a conference call is scheduled on October 28, 2026, from 5:00 PM to 6:00 PM (IST), where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

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Event	Telephone Number		
Earnings conference call on October 28, 2026 from 5:00 PM to 6:00 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 28, 2026		

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

For further information, please contact:
Mr. Charanjit Singh
Group Head – Investor Relations
Vedantaltd.IR@vedanta.co.in

Ms. Sonal Choithani
Group Chief Brand & Communications Officer
Sonal.Choithani@vedanta.co.in

About Vedanta Aluminium Metal Limited

Vedanta Aluminium Metal Limited (NSE: VAML, BSE: 544780) is one of the world's leading producers of aluminium, 'the Metal of the Future' powering advanced manufacturing, the energy transition, and next generation technologies. As India's largest aluminium producer, the Company operates integrated, world-class assets including a state-of-the-art alumina refinery, one of the world's largest aluminium smelter complex in Odisha, and the iconic Bharat Aluminium Company (BALCO). With a diverse portfolio of high-quality aluminium products, Vedanta Aluminium caters to discerning customers across more than 60 countries and plays a vital role in global industrial supply chains. The Company is recognised among global peers for its sustainability leadership, as reflected in its strong performance in the S&P Global Corporate Sustainability Assessment. By advancing the possibilities of aluminium—the Metal of the Future—Vedanta Aluminium continues to enable next generation industries while creating enduring value for customers, communities, and shareholders. For more information, visit: https://vedantaaluminium.com/

Disclaimer:

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements and investors should take their own informed decisions.

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Earnings Presentation 2QFY27

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Sensitivity: Internal (C3)

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Highlights

2QFY27

2Q Highlights

- *Highest-ever Quarterly Aluminium production at 649 KT*
- *Second Zone of 435 KTPA Project operationalized*
- *Record Quarterly Alumina production at 895 KT*
- *BALCO has been declared as 'preferred bidder' for the Karlapat Bauxite block*
- *CTO obtained for the Sijimali Bauxite Block.*

Metal Production

649 KT

+3% QoQ

+5% YoY

Hot Metal CoP

1,722 $/T

+1% QoQ

-6% YoY

EBITDA Margin

~46%

-356 bps QoQ

+1056 bps YoY

Revenue

₹22,066 Cr

+5% QoQ

+41% YoY

EBITDA

₹10,192 Cr

-3% QoQ

+83% YoY

PAT

₹6,187 Cr

-6% QoQ

+105% YoY

Cash & Cash Eq.

₹ 6,318 Cr

Robust Liquidity Position Maintained

Net Debt / EBITDA

0.7x[1]

vs 0.9x in 1QFY27

Net Debt reduction of ₹3,090 Cr from 1QFY27

VAML Credit Rating

Upgraded to AA+ (Stable)

by

India Ratings & Research

1. TTM

CoP: Cost of Production

1H Highlights

- *Highest-ever Half-Yearly Aluminium production at 1281 KT*
- *Record Half-Yearly Alumina production at 1721 KT*
- *Mining Lease & Mine Opening Permission for Kuraloi (A) North Coal Block*

Metal Production

1281 KT

+5% YoY

Hot Metal CoP

1711 $/T

-5% YoY

EBITDA Margin

~48%

+1464 bps YoY

Revenue

₹43,171 Cr

+43% YoY

EBITDA

₹20,691 Cr

+106% YoY

PAT

₹12,784 Cr

+147% YoY

Rewarding Shareholders

₹8/- per share

YTD Dividend Yield of ~2%

ROCE

60%[1]

In line with strong profitability

VAML Credit Rating

Reaffirmed at AA+ (Stable)
by
ICRA & CRISIL

1. TTM
CoP: Cost of Production

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Environment, Social, & Governance

Zero Harm Journey

LTIs

Q1 FY27	Q2 FY27	QoQ
1	10	+9

↑ Deteriorated

LTIFR

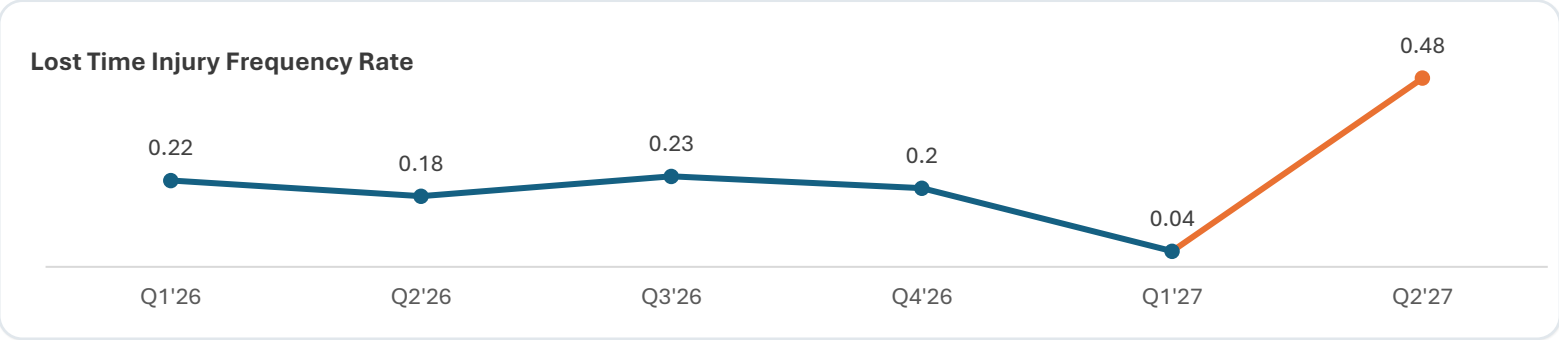
Q1 FY27	Q2 FY27	QoQ
0.04	0.48	+0.44

↑ Increased

HIPOs

Q1 FY27	Q2 FY27	QoQ
6	7	+1

↑ Increased



Fatality status (QoQ)

Period	Employee	Business Partner
Q2 FY26	0	1
Q3 FY26	0	0
Q4 FY26	0	0
Q1 FY27	0	0
Q2 FY27	**0**	**1**

Management message

Safety remains our foremost priority, with strengthened leadership accountability and disciplined execution of fatality-prevention measures.

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

1. Critical Risk Management (CRM)
2. Process Safety Management (PSM)
3. Business Partner Engagement
4. Leadership Safety Walks

#LOTO: Lock Out Tag Out

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Strengthening ESG leadership through measurable impact

Fly ash utilization

78%

Monsoon impact – 68% in Q2 last year

RE-RTC consumed

415 MW

Renewable power consumed in Q2

Trees planted

63K+

Plantation completed in Q2

Water recycling

17.81%

Circular water use

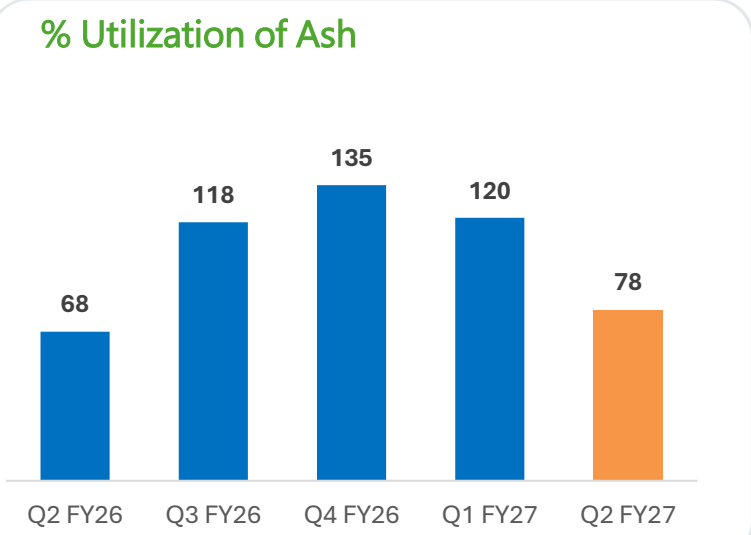
Specific GHG emissions

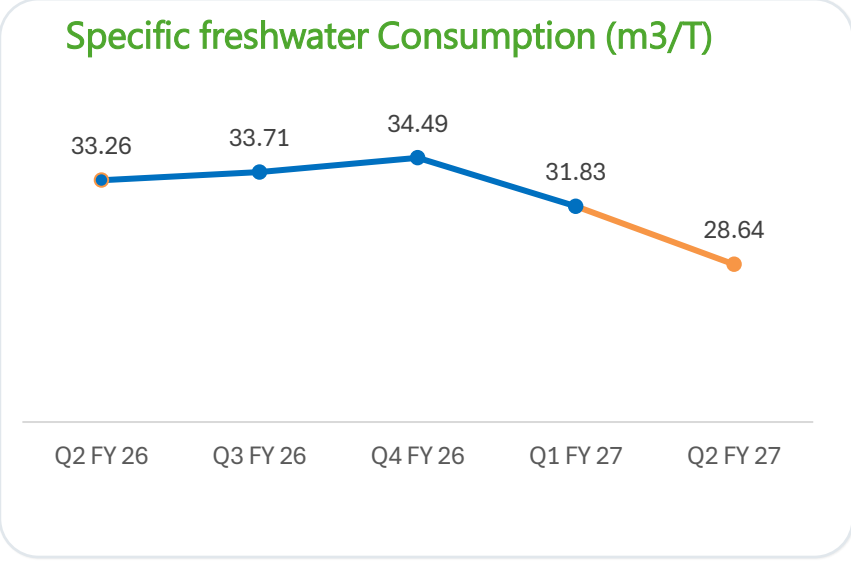
16.42 tCO_2e/t

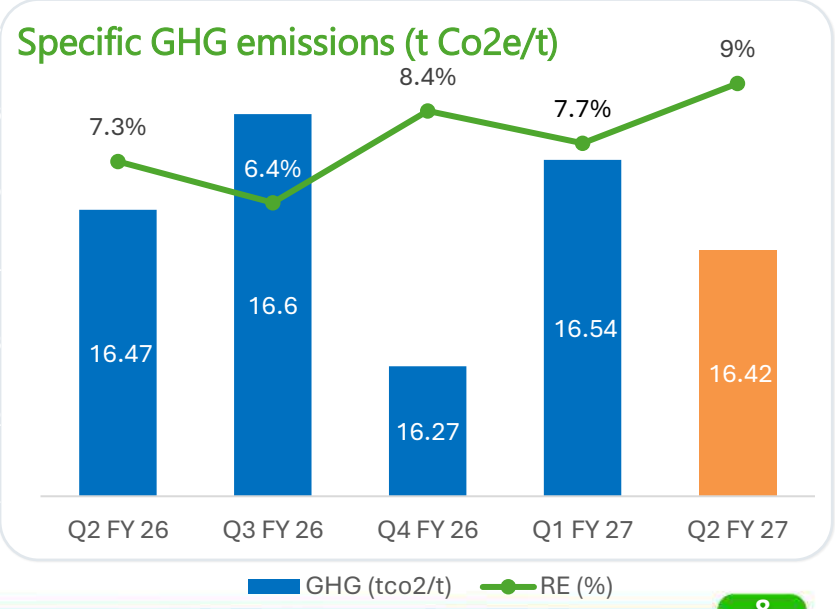
Q2 FY27; RE share at 9%

Dyke Space (Q2): VAML-J: 30 days | BALCO: 105 days | VAML-L: 519 days

Performance trends







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Steady transition towards greener energy mix

Q1 FY27	H1 FY27	FY27
321 MW	367 MW	400+ MW

Environment

78%	Fly ash utilization in Q2
415 MW	RE-RTC# consumed in Q2
63K+	Trees planted in Q2
17.81%	Water recycling

Social

1.3 L+	Beneficiaries
300+	Community Assets
893	Nand Ghars
50+	LGBTQ+/TGs

Governance

Zero	Liquid Discharge
Tailing	Facilities GISTM # compliant
Cybersecurity	ISMS[1] & BCMS[2] compliant

Global Industry Standard on Tailings Management
RTC: Round the clock
[1] Information Security Management System (ISO/IEC 27001)
[2] Business Continuity Management System (ISO 22301)

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CSR Footprints

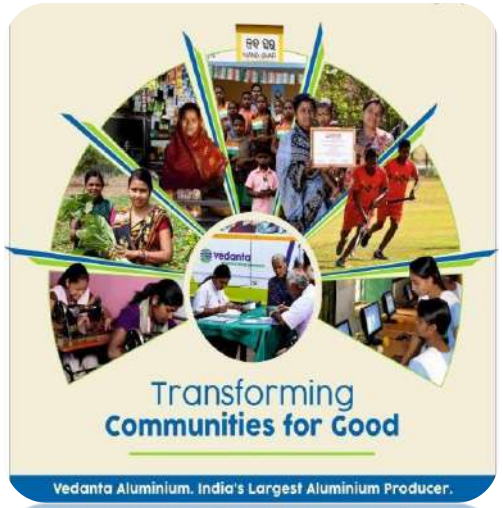
We, at Vedanta are committed to Nurturing & Empowering the Community in transforming their lives through Sustainable & Inclusive growth

Community Assets
Community Center, Hospital,
Community Halls, Parks, Roads,
Drains

Women Empowerment
Active Self Help Groups
Women engaged in micro enterprises
Entrepreneurship and market linkages

Health Initiatives
MHUs, Ambulances & Mortuary Van
Hospitals in Western Odisha
Balco Medical Centre

Skill Development
Skill Centers
Vocational upskilling
Banking & Finance



Education
Nand Ghar
Digital Education
1st English School in Lanjigada

Agriculture
Water structures built
Land secured under irrigation
Multi-cropping farming
Fruit Orchard Development

Sports Initiatives
State of Art Archery training
Sport kits for athletes
Youth tournaments across multiple disciplines

Art & Culture
Weavers trained in Kosa Silk
Handloom Training Centers
Amazon, Flipkart, Socia media, local market, & Udyog mela

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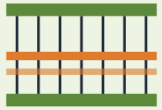
Marquee CSR Initiatives

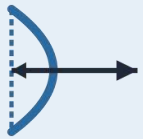
COMMUNITY ASSETS

7 Model Villages across Jharsuguda, Community Center, Hospital in Western Odisha, Roads, Parks



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 Lanjigada and BALCO.

WATER SHED MANAGEMENT

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

NAND GHAR

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

LARGEST HONEY FPO IN INDIA

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

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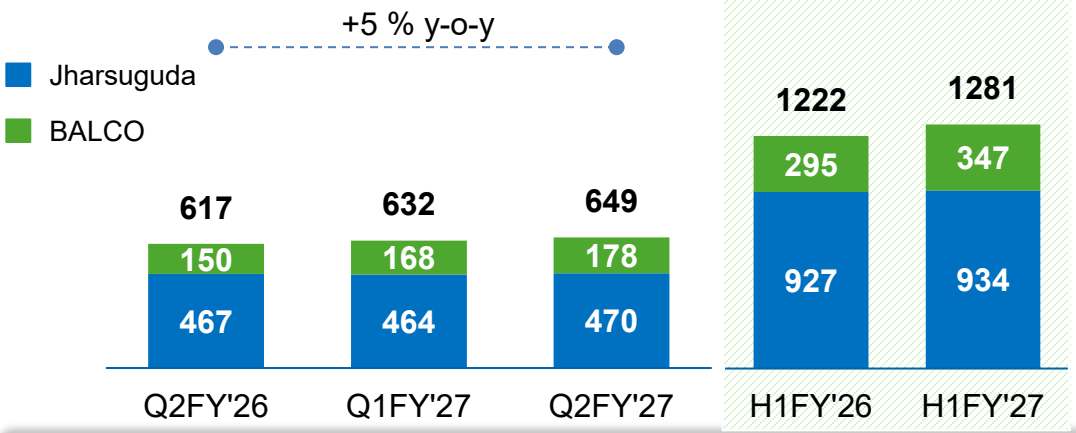
Business Performance

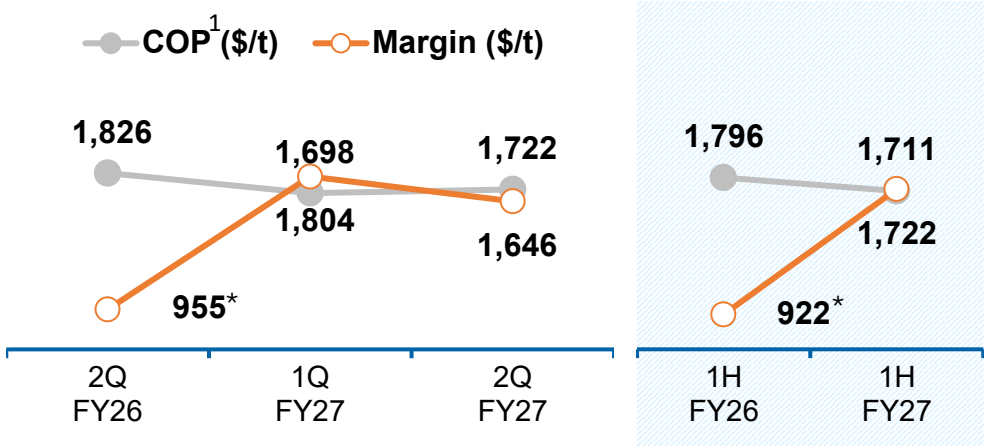
2QFY27

Driving growth, cost efficiency, and end-to-end integration

Aluminium Production (kt)



Aluminium CoP[1] & Margin



Key Highlights:

- **Highest ever Quarterly & Half-Yearly Aluminium Production** at 649 KT (+5% YoY) & 1,281 KT (+5% YoY) respectively
- **Record Quarterly & Half-Yearly Value-Added Production** at 432 KT (+31% YoY) & 821 KT (+22% YoY) respectively
- Quarterly Hot Metal CoP at 1,722 $/t, up 1% QoQ
- **Best-ever Half-Yearly EBITDA margin** at 1,722 $/t

Other Highlights:

- Consent To Operate (CTO) has been obtained for Sijimali Bauxite Block

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[1]COP: Cost of Production
*Excluding a One-off

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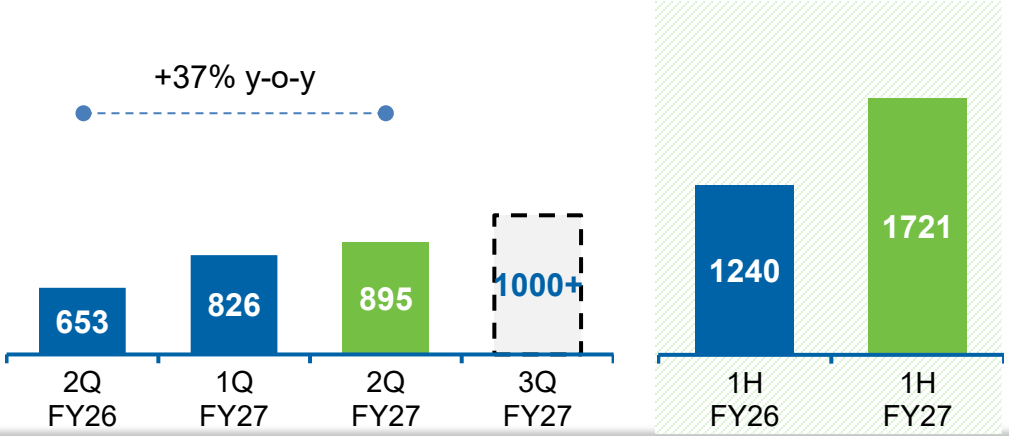
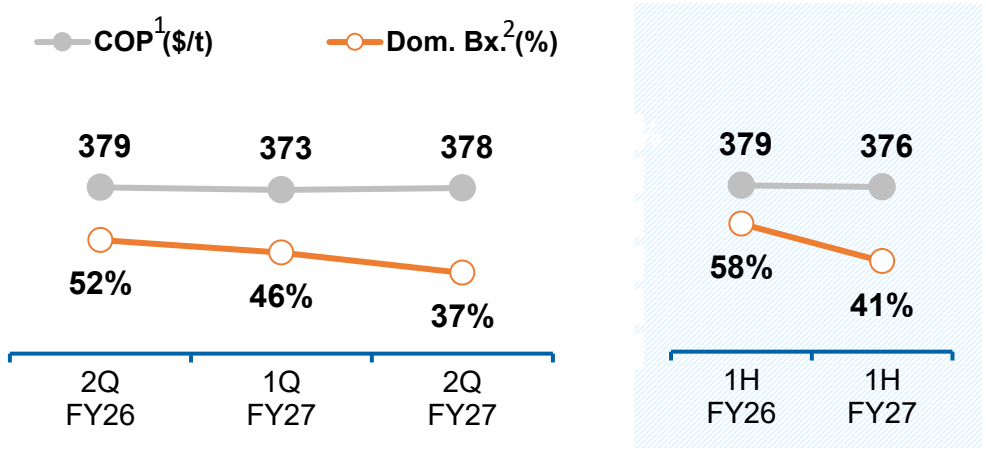
Advancing towards Peak Operating levels

Alumina Production (kt)



Alumina CoP[1] & Domestic Bauxite Mix



Key Highlights:

- **Highest ever Quarterly & Half-Yearly Alumina Production** at 895 KT (+37% YoY) & 1,721 KT (+39% YoY) respectively
  - Targeting 1000+ KT in Q3FY27
  - Mar'27 exit rate of 4.7 MTPA
- Continued global leadership in quality with **Alumina purity** at **98.80%** in H1FY27
- Domestic Bauxite Mix at 37% in Q2FY27 due to increased production volumes & consumption lag
  - Targeting 90%+ Domestic mix as we exit the year

[1]COP: Cost of Production; [2]Domestic Bauxite Mix

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A Transformative Year: Bringing 3 Mines Into Operation

Bauxite & Coal Mines

Mine	Key Milestones	Target Commissioning
Sijimali Bauxite Mine	a. **Mining Lease** has been executed b. **Consent To Operate** (CTO) has been obtained	H2FY27
Kuraloi Coal Mine	a. **Mining Lease** has been executed b. **Mine Opening permission** obtained	Q3FY27
Ghogharpalli Coal Mine	a. **Environmental Clearance** has been recommended b. **Forest Clearance** targeted within Q3FY27	H2FY27

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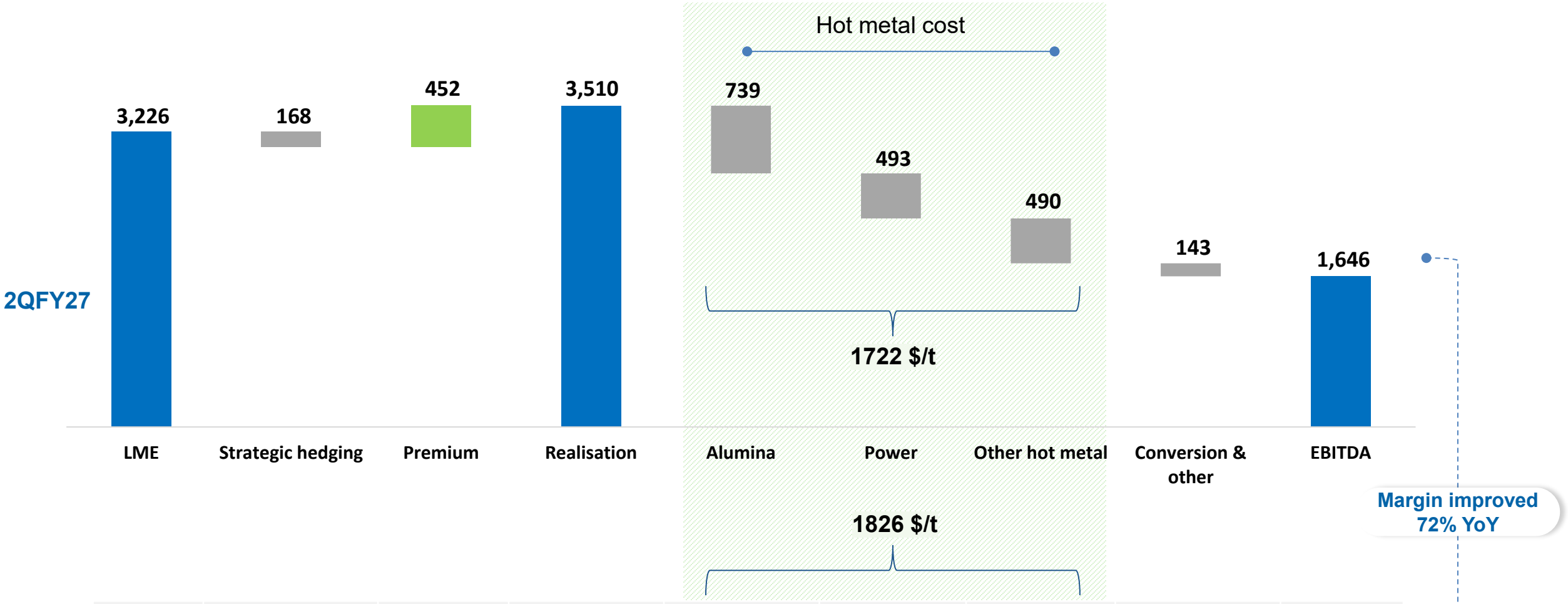
Finance Update

2QFY27

Aluminium Profitability ($/t)



	LME	Strategic hedging	Premium	Realisation	Alumina	Power	Other hot metal	Conversion & other	EBITDA
2QFY26	2,618	3	248	2,868	(824)	(565)	(437)	(87)	955*

*Excluding a One-off

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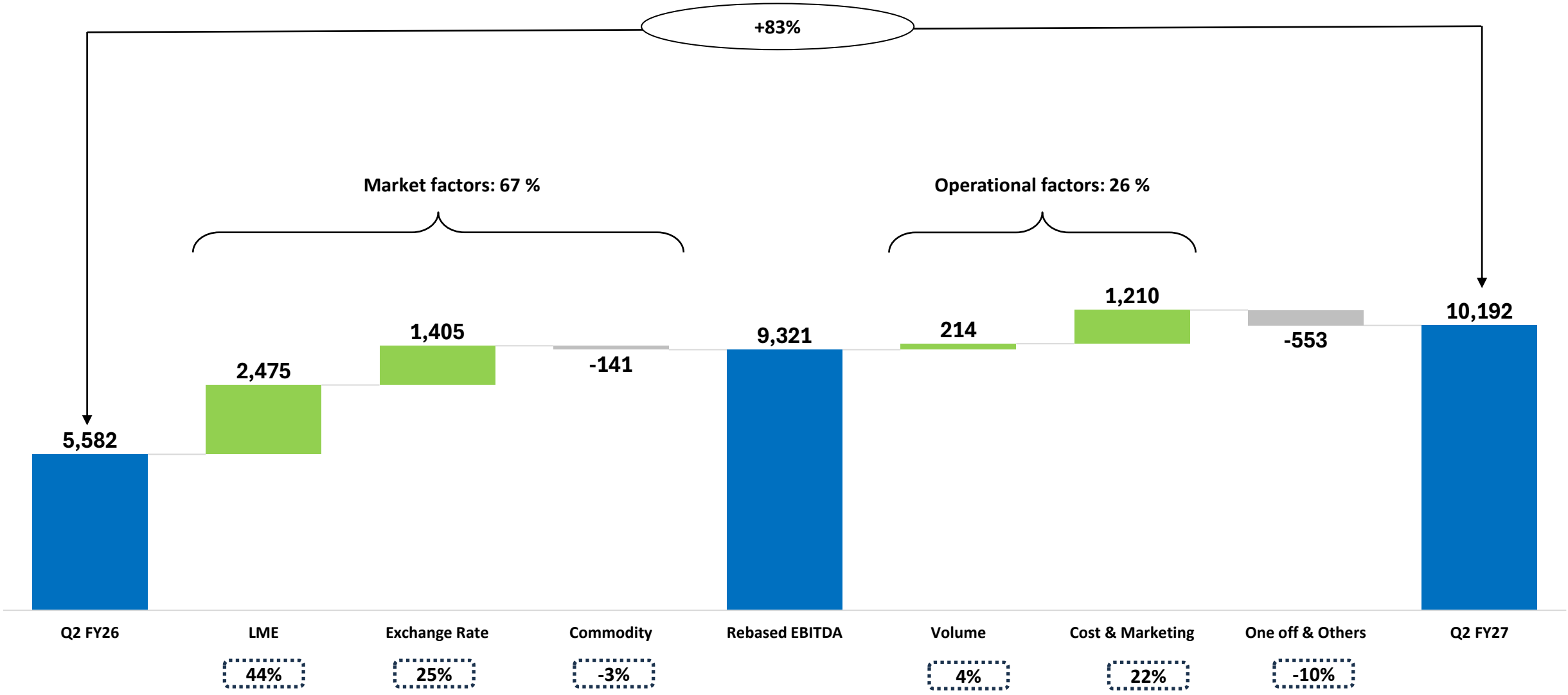
EBITDA BRIDGE 2QFY27 vs 2QFY26



Figures in ₹ Cr

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EBITDA BRIDGE 2QFY27 vs 1QFY27

Figures in ₹ Cr

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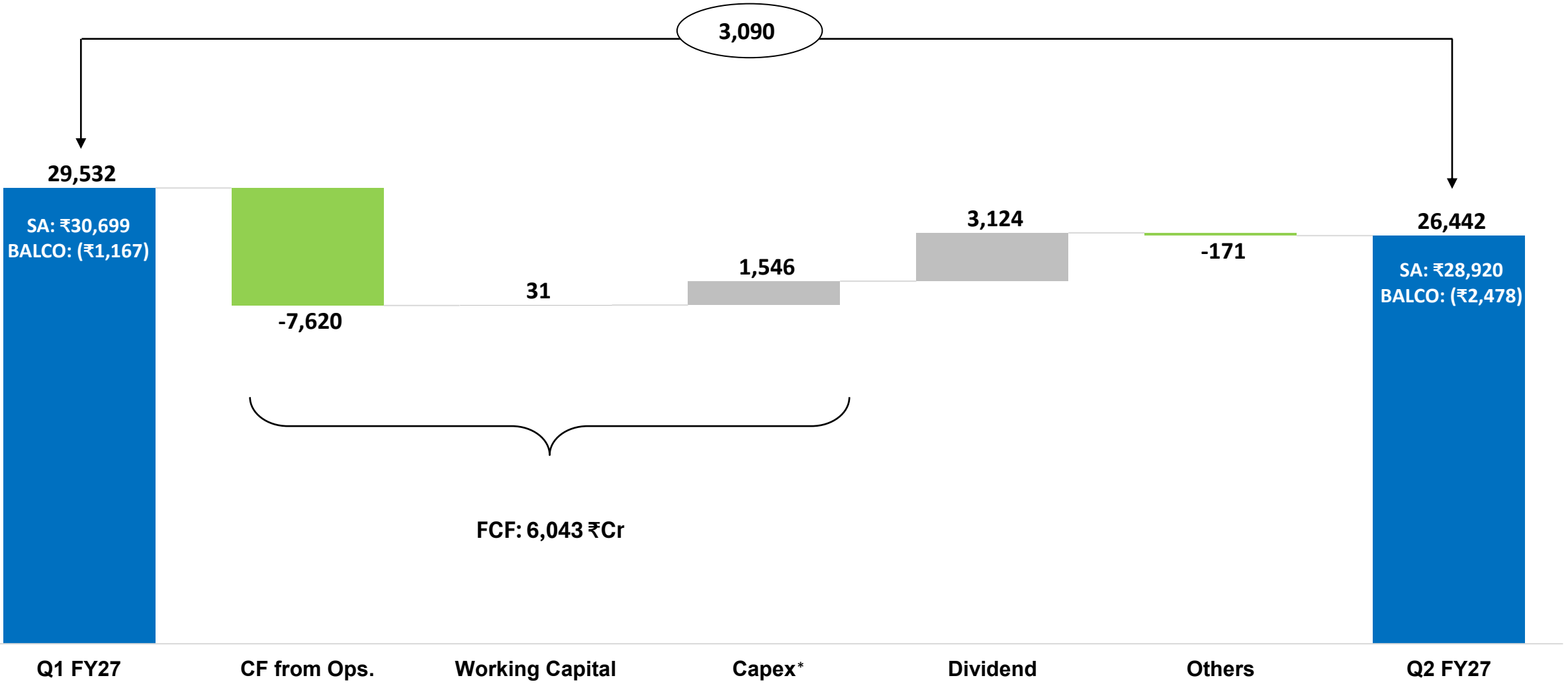
VAML Consol Net Debt Walk – 2QFY27 vs 1QFY27



*Including Sustaining Capex
SA: VAML Standalone

Figures in ₹ Cr

Sensitivity: Public (C4)

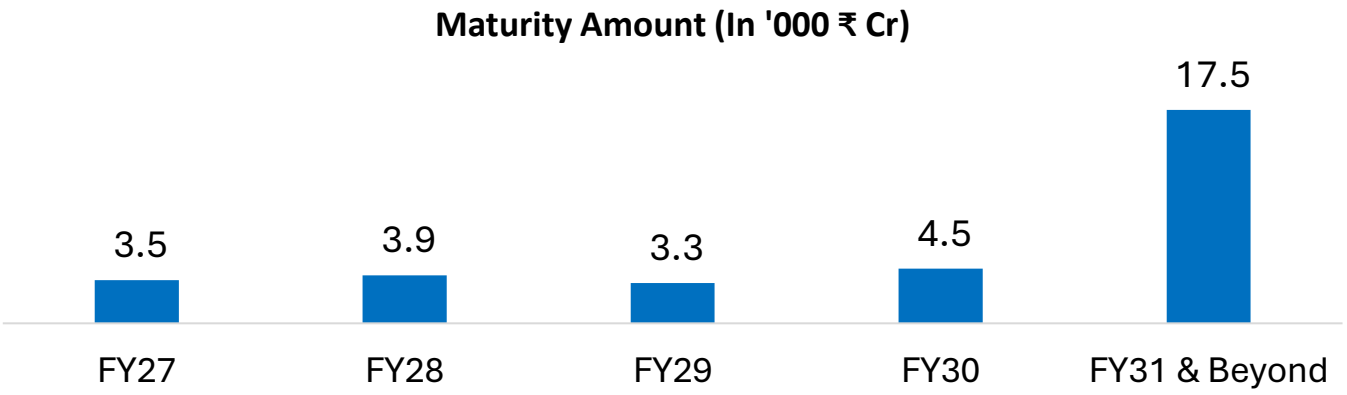
Balance Sheet & Debt Drawdown

- **Strong Liquidity:** Cash and Cash Equivalents at ₹6,318 crore
- **Net Interest*:**
  - **Interest Expense** ~8.8%
- **Maturity:** Proactive credit management; average term debt maturity at ~4.1 years
- **Credit Rating :**
  - ICRA: AA+ (Stable)
  - CRISIL: AA+ (Stable)
  - India Ratings: AA+ (Stable)

Gross Debt	In $bn Q2 FY27	In ₹ 000' cr	In $bn Q1 FY27	In ₹ 000' cr
Term debt	3.4	32.8	3.5	33.3
WC/Short term borrowing			0.2	2.3
Total consolidated debt	**3.4**	**32.8**	**3.8**	**35.6**
Cash and Cash Equivalents	**0.7**	**6.3**	**0.6**	**6.1**
Net Debt	**2.8**	**26.4**	**3.1**	**29.5**
Debt breakup ($3.4 bn)				
- INR Debt	89%		89%	
- USD / Foreign Currency Debt	11%		11%	

Long Term Debt Maturities (Consolidated):

1. **₹32.8K crore ($3.4 bn)** (as of Sep 30, 2026)
2. **₹7,000+ Cr Debt** refinanced in Q2FY27



*YTD average

Sensitivity: Public (C4)

Summary of Income Statement

- **Depreciation & Amortization**
  - Depreciation & Amortization at ₹802 crore, higher by 4% QoQ & 15% YoY, on account of project capitalization & routine capex investments
- **Finance Cost**
  - Finance cost at ₹911 crore, lower by 9% QoQ & 4% YoY, with the benefit from lower average borrowings partially offset by lower capitalization
- **Taxes**
  - ETR for Q2'FY27 at ~25%
  - Change in Tax charge corresponds to change in profitability
- **Profit After Tax**
  - **PAT higher by 105% YOY** driven by EBITDA delivery

In ₹ Crore	Q2'FY27	Q1'FY27	Q2'FY26
Revenue from Operations	**22,066**	**21,105**	**15,670**
EBITDA	**10,192**	**10,499**	**5,582**
Depreciation & Amortization	(802)	(775)	(699)
Finance Cost	(911)	(1,001)	(949)
Investment Income	246	158	113
Exchange gain/loss & Others	21	(49)	(14)
PBT before exceptional items	**8,747**	**8,832**	**4,033**
Tax Charge	(2197)	(2235)	(1021)
PAT before exceptional items	**6,550**	**6,597**	**3,012**
Exceptional items (net of tax)	**(363)**	**-**	**-**
PAT	**6,187**	**6,597**	**3,012**

Figures in ₹ Cr

Sensitivity: Public (C4)

Digital & AI creating value across Vedanta Aluminium

Enterprise value and selected technologies across VAML operations

AI in Refinery & Power Plant

- IoT predictive maintenance
- Robotic boiler inspection
- AI Conveyor belt monitoring
- Turbine predictive health monitoring
- AI asset analytics
- Energy performance monitoring

Technology enabled Smelter

- Integrated OT with Sensors, SCADA, MES & Historian
- AI recommended AlF3 dosage
- Digital twin for pot health
- AI enabled Clad failure detection
- SST monitoring using IoT
- Ladle thermography

Digital in Enabling Functions

- Humanoid based safety learning and SOP guidance
- AI based Zero Based Costing & Procurement Intel
- 100% domestic sales through eCommerce store-VMB
- Agentic AI for finance
- Digital logistics control towers

100+ — Digital & AI Go-lives
H1FY27

$4Bn — eStore GMV
VMB

200+ — AI Projects pipeline
WIP Projects

$87 Mn — From Identified projects
Annualized benefit

Sensitivity: Public (C4)

Scaled, Integrated, & Differentiated Business

Positioned to unlock exponential value

3 MTPA[1] | 6 MTPA[2]
Aluminium capacity

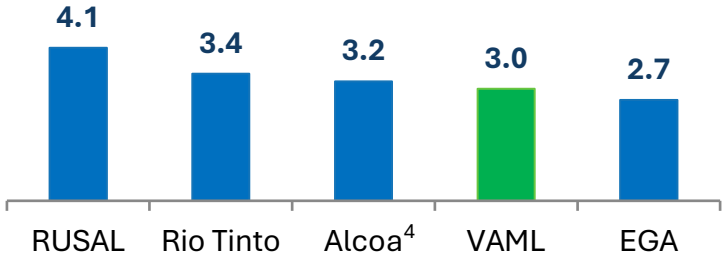
$1,550–1,600/t[1]
Hot Metal Cost

90%+[1]
Value Added Product

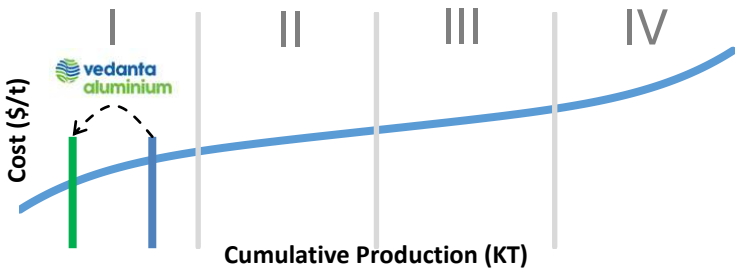
#2 Globally[3]
S&P Global CSA rank

Global positioning

Primary Aluminium (MTPA; Ex-China)



Industry Cost Curve ($/t)



Irreplicable & Unparalleled Asset base

Integration unlocks potential

Single value chain from resources to premium products

1. **Bauxite**
   9-12 MTPA Bauxite
2. **Coal**
   40+ MTPA Coal
3. **Alumina**
   5 MTPA refinery capacity
4. **Value-added products**
   90%+ mix

VAML moving from Top Quartile to 1st Decile

Multiple value-creation levers

ROCE & Capital efficiency
Efficient Capital deployment driving attractive ROCE

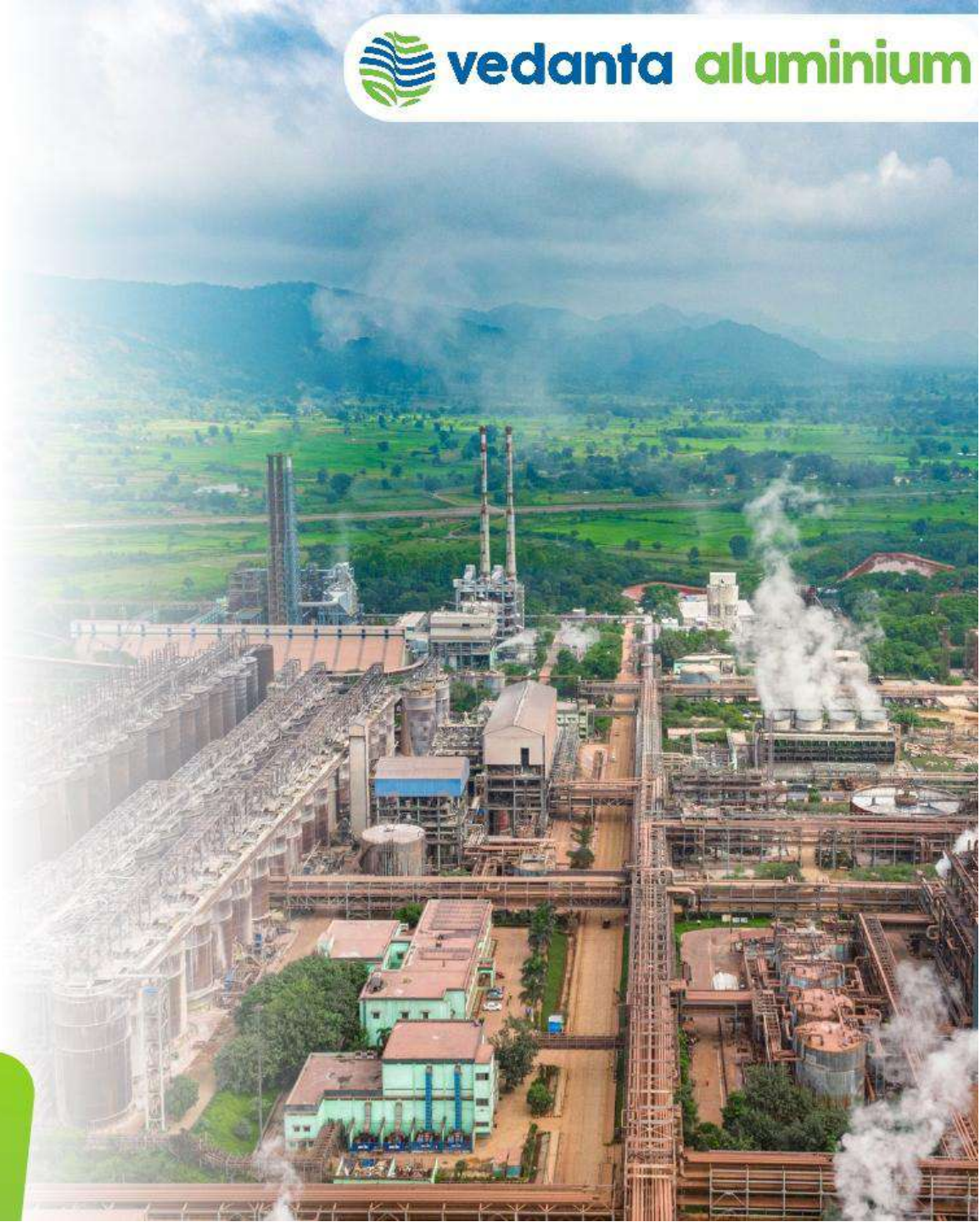
Earnings led higher cash flow
Growth resulting in sustained higher earnings across commodity cycles

India growth exposure
Leading domestic Primary Aluminium market share, positioned for ~40% demand growth from CY2025 to CY2030

Low-carbon differentiation
India's 1st low Carbon portfolio (Restora)
Renewable PDAs of ~1.3 GW

1. Post completion of Projects/Debottlenecking; 2. Project plan under WIP
3. Among Aluminium companies; 4. Post acquisition of South32 Assets

Appendix



VAML | Summary

Particulars (in'000 tonnes, or as stated)	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YoY
Alumina – Lanjigarh	**895**	**653**	**37%**	**826**	**1,721**	**1,240**	**39%**
Total Aluminum Production	**649**	**617**	**5%**	**632**	**1,281**	**1,222**	**5%**
Jharsuguda	470	467	1%	464	934	927	1%
Balco[1]	178	150	19%	168	347	295	18%
Financials *(In ₹ crore, except as stated)*							
Revenue	22,066	15,670	41%	21,105	43,171	30,227	43%
EBITDA – BALCO	2,970	1,895	57%	2,893	5,863	3,093	90%
EBITDA – Vedanta Aluminium	7,229	3,682	96%	7,634	14,862	6,963	113%
EBITDA – Vedanta Aluminum Consol.	**10,192**	**5,582**	**83%**	**10,499**	**20,691**	**10,062**	**106%**
Alumina CoP – Lanjigarh ($/MT)	378	379	0%	373	376	379	-1%
Alumina CoP – Lanjigarh (₹/MT)	36,090	33,091	9%	35,309	35,712	32,762	9%
Aluminium CoP – ($/MT)	1,722	1,826	-6%	1,698	1,711	1,796	-5%
Aluminium CoP – (₹ /MT)	164,560	159,463	3%	160,593	162,685	155,253	5%
Aluminum CoP – Jharsuguda ($/MT)	1,699	1,828	-7%	1,656	1,678	1,773	-5%
Aluminium CoP – Jharsuguda (₹/MT)	162,404	159,607	2%	156,639	159,538	153,235	4%
Aluminum CoP – BALCO ($/MT)	1,783	1,819	-2%	1,818	1,800	1,866	-4%
Aluminium CoP – BALCO (₹/MT)	170,370	158,848	7%	171,905	171,097	161,344	6%
Aluminum LME Price ($/MT)	3,226	2,618	23%	3,571	3,393	2,535	34%

Sales volume	Quarter				Half Year		
	2QFY27	2QFY26	% YoY	1QFY27	1HFY27	1HFY26	%YoY
Aluminium Sales							
Total Value-added products (kt)[2]	**433**	**333**	**30%**	**382**	**815**	**663**	**23%**
Sales - Ingots (kt)	216	288	-25%	243	459	548	-16%
Total Aluminium sales (kt)[1]	**649**	**621**	**4%**	**625**	**1274**	**1211**	**5%**

vedanta aluminium

1. Figures include trial volume
2. VAP figures have been restated for previous periods for like-to-like comparison

Sensitivity: Public (C4)

Project Capex | Update

Capex in Progress (In Rs Cr)	Approved Capex	Spent upto FY26	Spent in 1H FY27	Spent Till Date	Unspent as on 30th Sep'26
Coal & Bauxite Mines (Kuraloi, Ghogharpalli, Radhikapur, Sijimali)*	7,146	1,584	404	1,988	5,158
Lanjigarh Refinery: 2 to 5 MTPA	6,585	5,935	169	6,104	481
Balco smelter and VAP capacity expansion	11,816	10,506	519	11,025	791
Total	**25,547**	**18,025**	**1,092**	**19,117**	**6,430**

* 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 • Sijimali Bauxite Mine – 2HFY27 • Kuraloi Coal Mine – 3QFY27 • Ghogharpalli Coal Mine – 2HFY27

Sensitivity: Public (C4)

Guidance & Sensitivity

Guidance

Alumina	4.0 - 4.1 MnT
Aluminium[1]	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	**Q2FY27**	**Impact on EBITDA**
Aluminium	3226 $/t	~₹ 2175-2225 crore/year

vedanta aluminium

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

Sensitivity: Public (C4)

Earnings Call Details

Event	Telephone Number		
Earnings conference call on October 28, 2026 from 5:00 PM to 6:00 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 28, 2026		

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

Sensitivity: Public (C4)