



Earnings Presentation 2QFY27

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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

0.7x¹

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

Environment, Social, & Governance



Safety

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		

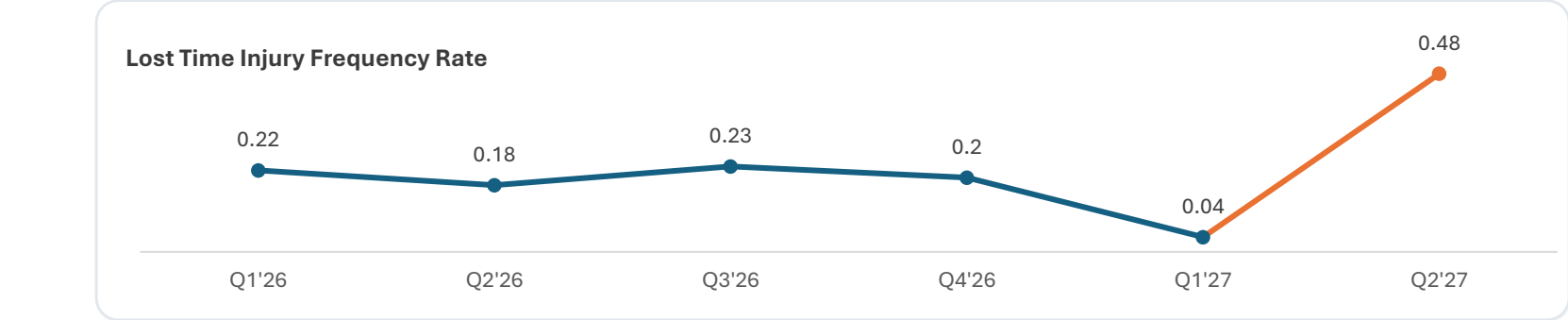
HIPOs		
Q1 FY27	Q2 FY27	QoQ
6	7	+1
↑ Increased		

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



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.

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

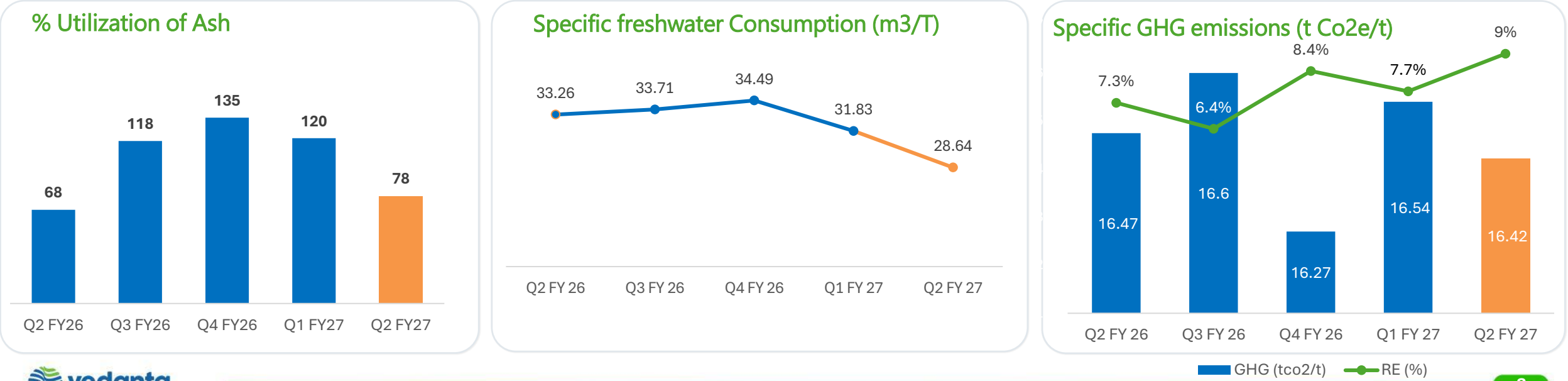
Specific GHG emissions

16.42 tCO₂e/t

Q2 FY27; RE share at 9%

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

Performance trends



Steady transition towards greener energy mix

Q1 FY27



321 MW



H1 FY27



367 MW



FY27



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** ISMS¹ & BCMS² compliant

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



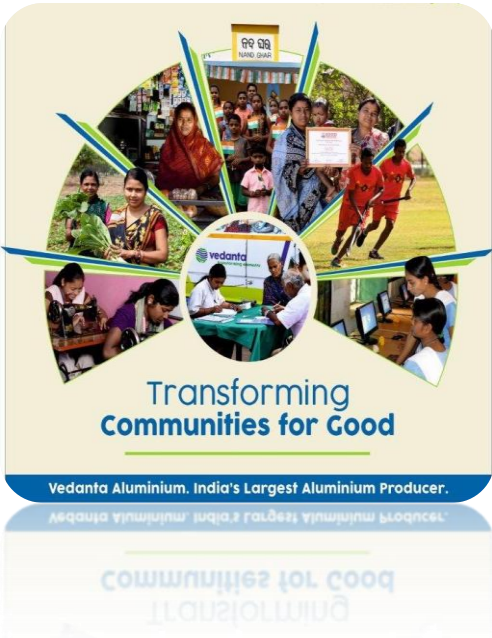
Women Empowerment
Active Self Help Groups
Women engaged in micro enterprises
Entrepreneurship and market linkages



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



Marquee CSR Initiatives



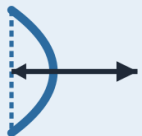
COMMUNITY ASSETS

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

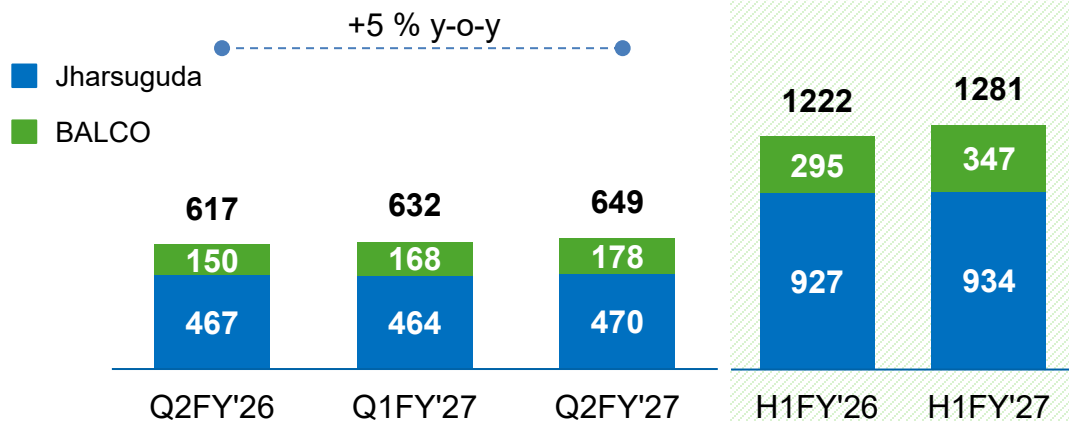
Building India's largest Farmer Producer Organization in honey, anchored by 1,500 farmers across our operating geographies.

Business **Performance** **2QFY27**

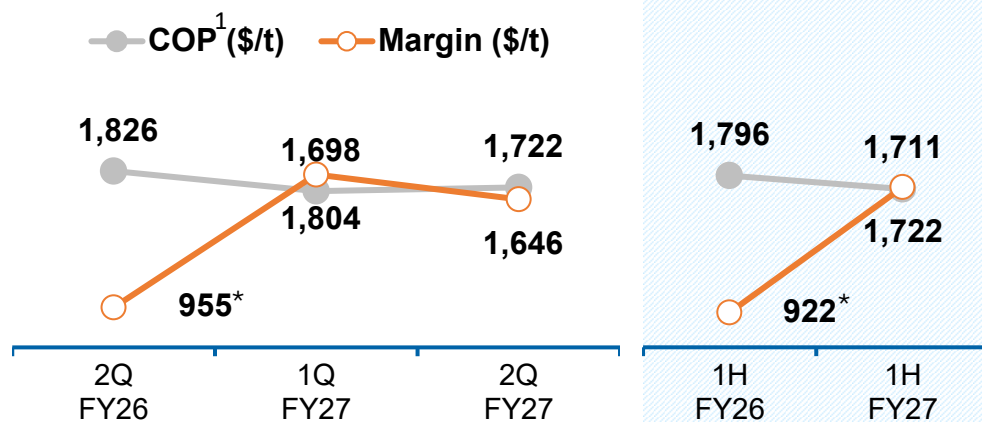


Driving growth, cost efficiency, and end-to-end integration

Aluminium Production (kt)



Aluminium CoP¹ & Margin



Key Highlights:

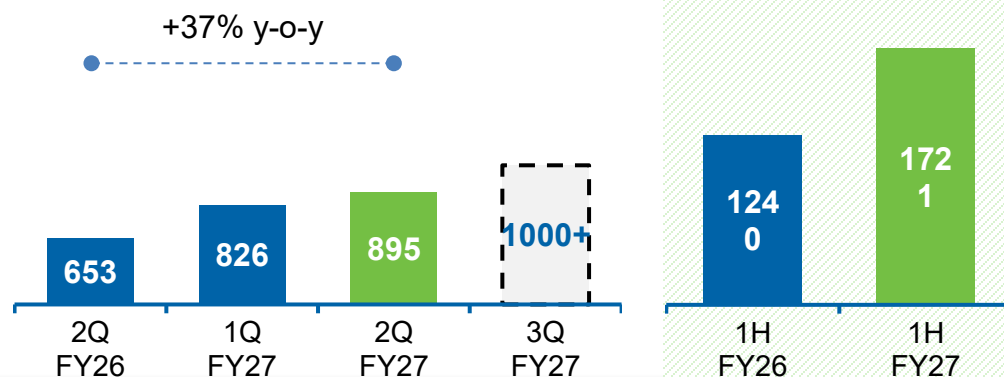
- **Highest ever Quarterly & Half-Yearly Aluminium Production** at 649 KT (+5% YoY) & 1,281 KT (+5% YoY) respectively
- **Record Quarterly & Half-Yearly Value-Added Production** at 432 KT (+31% YoY) & 821 KT (+22% YoY) respectively
- Quarterly Hot Metal CoP at 1,722 \$/t, up 1% QoQ
- **Best-ever Half-Yearly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

Other Highlights:

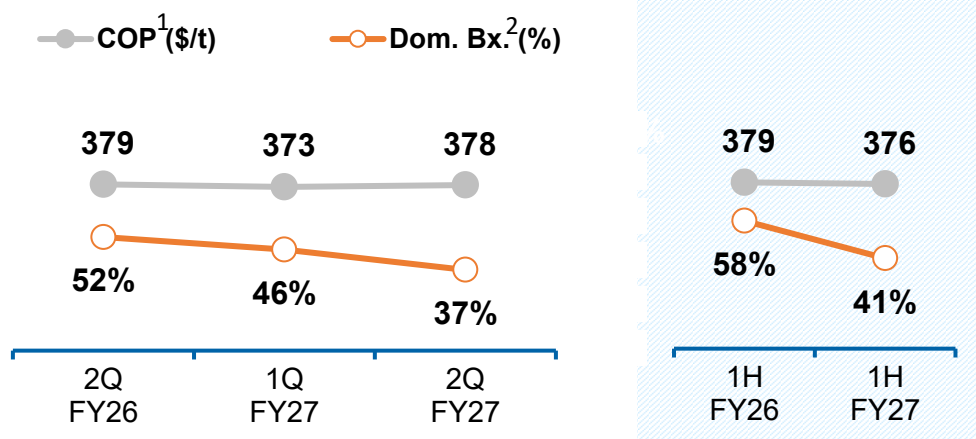
- Consent To Operate (CTO) has been obtained for Sijimali Bauxite Block

Advancing towards Peak Operating levels

Alumina Production (kt)



Alumina CoP¹ & 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

A Transformative Year: Bringing 3 Mines Into Operation



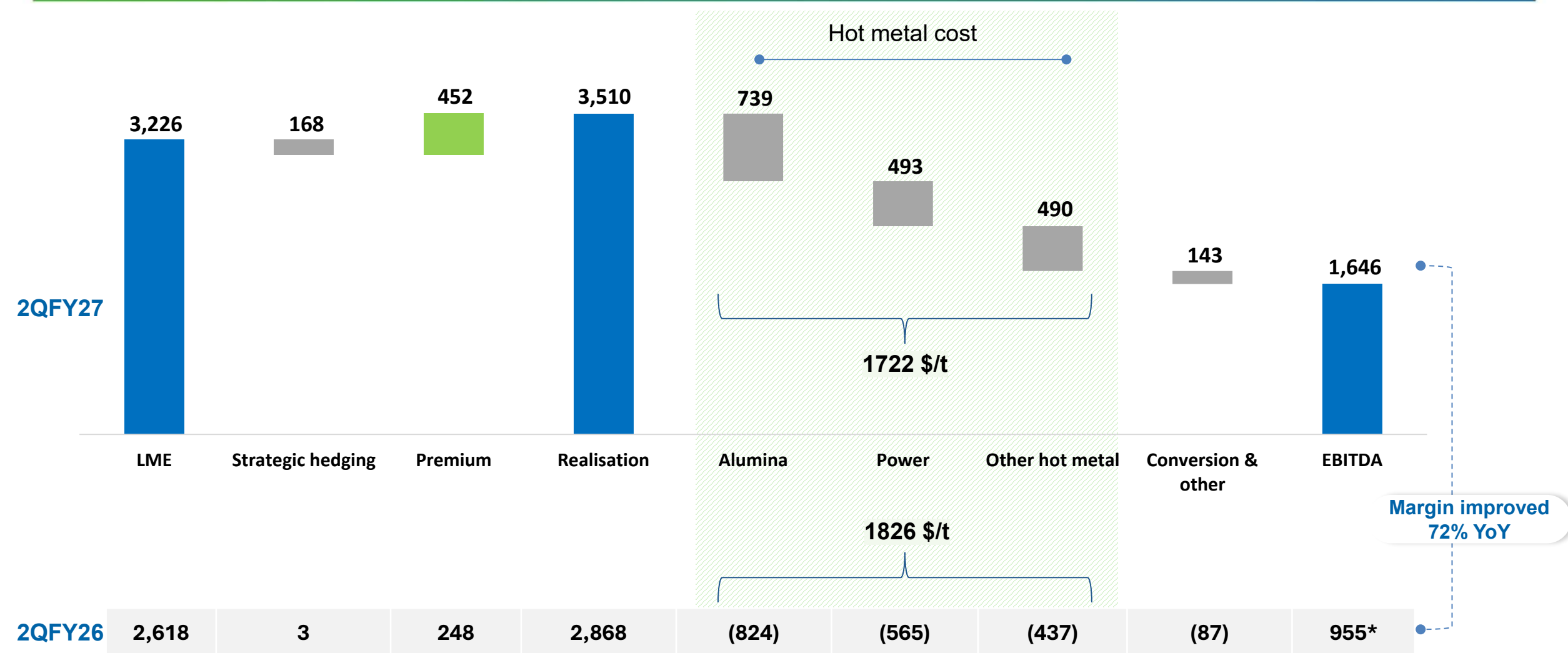
Mine	Key Milestones	Target Commissioning
Sijimali Bauxite Mine	a. Mining Lease has been executed b. Consent To Operate (CTO) has been obtained	H2FY27
Kuraloi Coal Mine	a. Mining Lease has been executed b. Mine Opening permission obtained	Q3FY27
Ghogharpalli Coal Mine	a. Environmental Clearance has been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

Finance Update

2QFY27

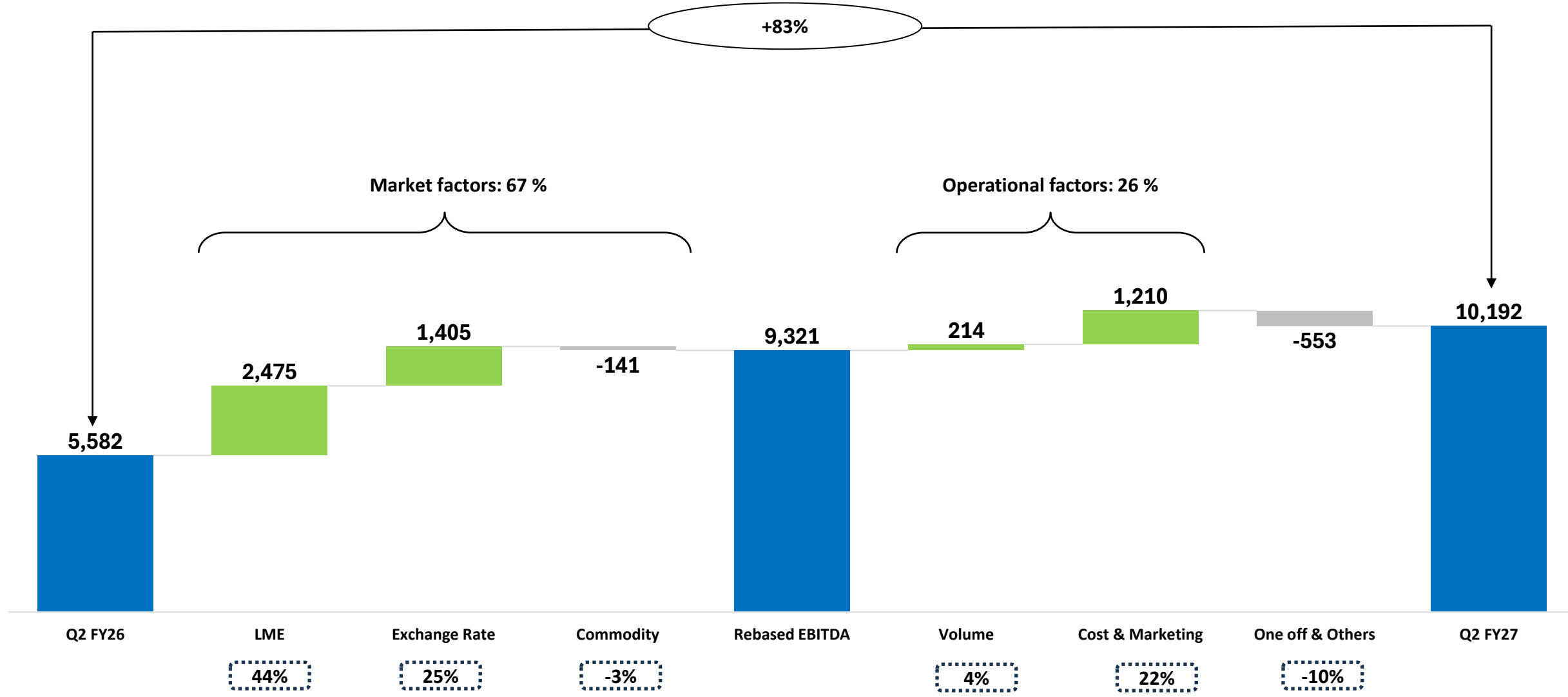


Aluminium Profitability (\$/t)

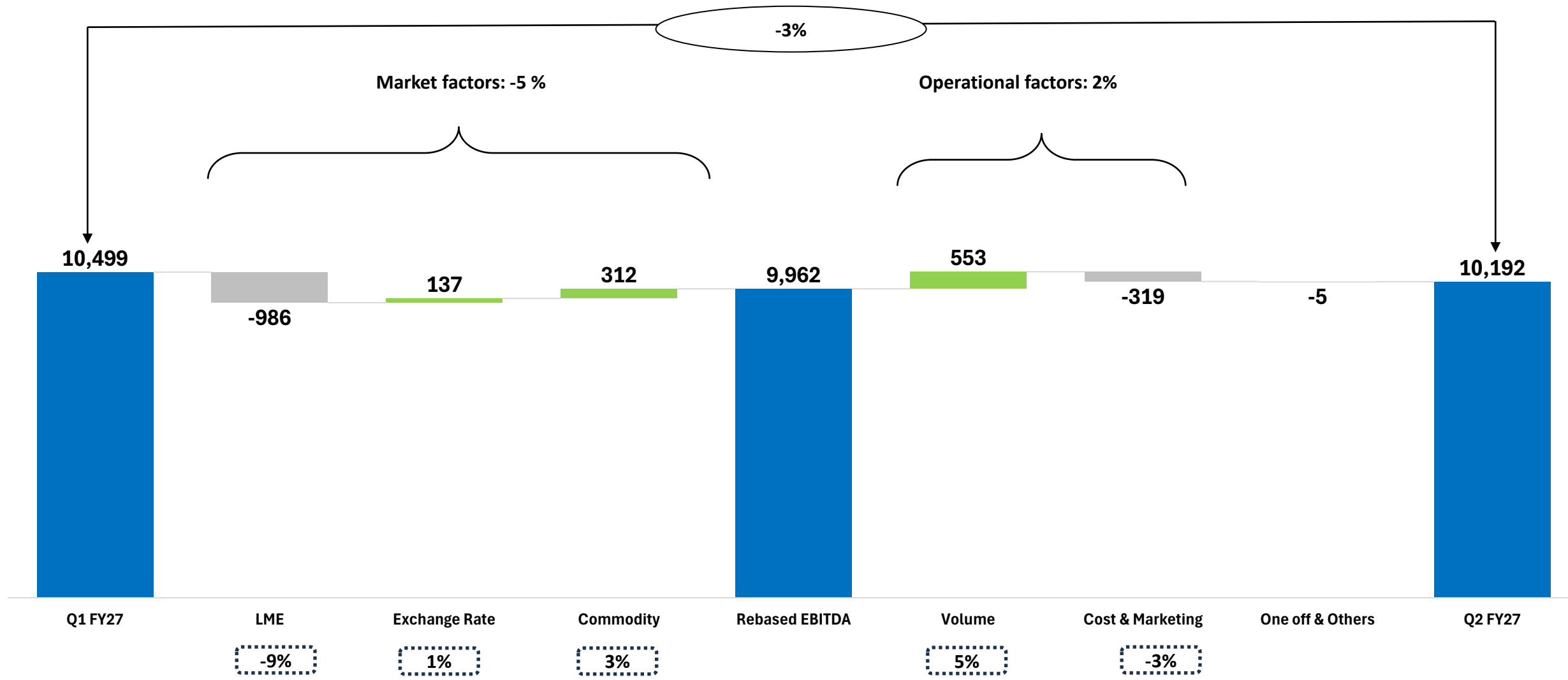


*Excluding a One-off

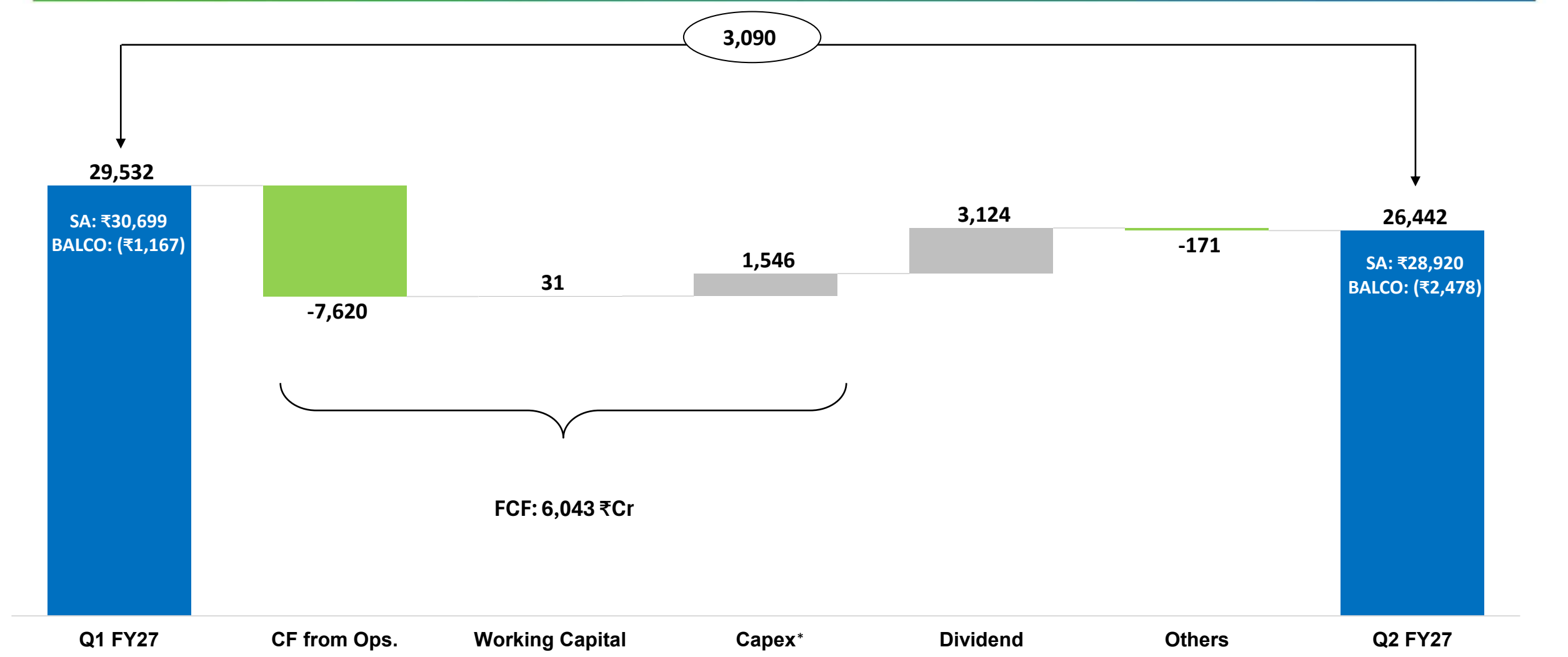
EBITDA BRIDGE 2QFY27 vs 2QFY26



EBITDA BRIDGE 2QFY27 vs 1QFY27



VAML Consol Net Debt Walk – 2QFY27 vs 1QFY27



*Including Sustaining Capex
SA: VAML Standalone

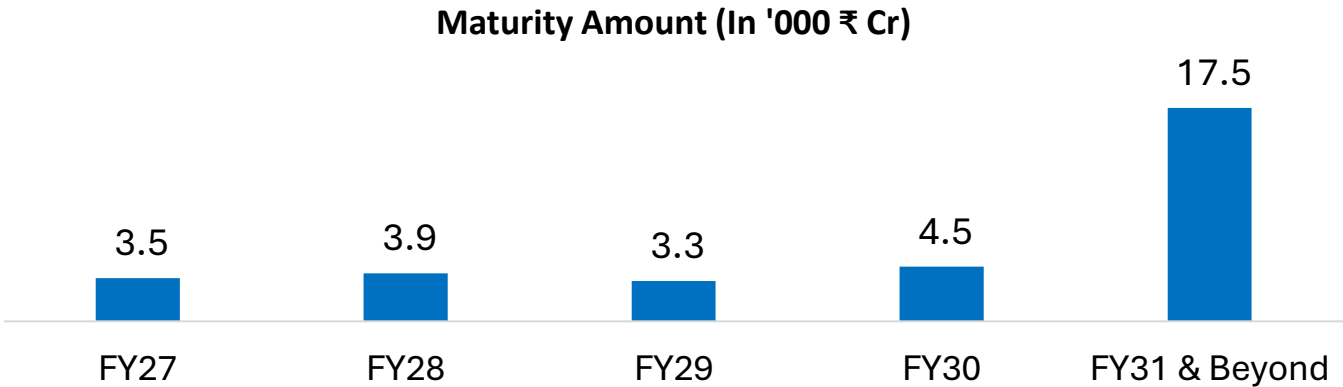
Balance Sheet & Debt Drawdown

- **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



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

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+

H1FY27

Digital & AI Go-lives

\$4Bn

VMB

eStore GMV

200+

WIP Projects

AI Projects pipeline

\$87 Mn

Annualized benefit

From Identified projects

Scaled, Integrated, & Differentiated Business

Positioned to unlock exponential value

3 MTPA¹ | 6 MTPA²

Aluminium capacity

\$1,550–1,600/t¹

Hot Metal Cost

90%+¹

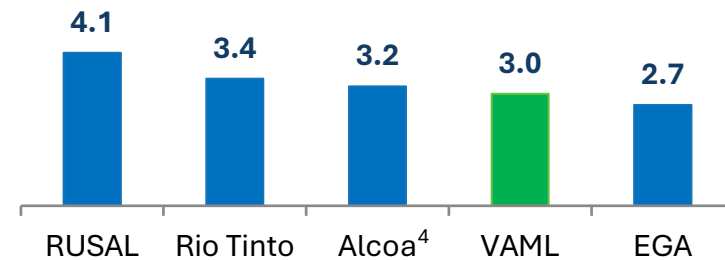
Value Added Product

#2 Globally³

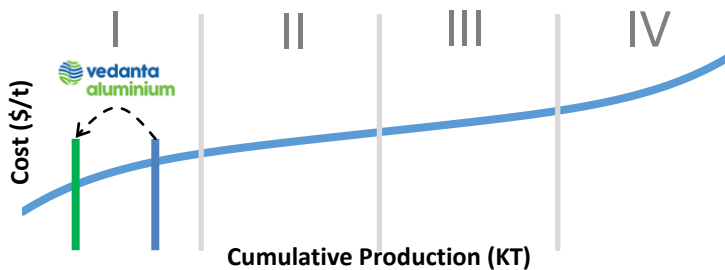
S&P Global CSA rank

Global positioning

Primary Aluminium (MTPA; Ex-China)



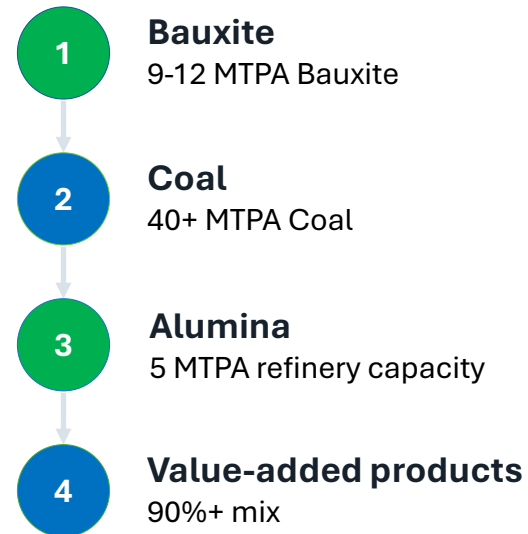
Industry Cost Curve (\$/t)



Irreplicable & Unparalleled Asset base

Integration unlocks potential

Single value chain from resources to premium products



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

Appendix



VAML | Summary

Particulars (in'000 tonnes, or as stated)	Quarter			1QFY27	Half Year		
	2QFY27	2QFY26	% YoY		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	3,092	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							
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%

Project Capex | Update

Capex in Progress (In Rs Cr)	Approved Capex	Spent upto FY26	Spent in 1H FY27	Spent Till Date	Unspent as on 30 th 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
<ul style="list-style-type: none">BALCO Smelter Expansion (Commissioning initiated for 435 KTPA)Lanjigarh Expansion 3.5 to 5 MTPA (Train-2 expansion)	<ul style="list-style-type: none">Completion of VAP ProjectsSijimali Bauxite Mine – 2HFY27Kuraloi Coal Mine – 3QFY27Ghogharpalli 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	Q2FY27	Impact on EBITDA
Aluminium	3226 \$/t	~₹ 2175-2225 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 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.*