Vedanta Iron & Steel Limited

EARNINGS PRESENTATION

Q1 FY27

Strengthening Foundations
Building Nations

vedanta iron & steel

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Highlights

Q1 FY27

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Highlights – Q1 FY27

EBITDA

₹515 crore

+54% YoY

PAT

₹121 crore

Vs - ₹145 Cr
in Q1 FY26

Revenue

₹3662 crore

+18% YoY

EBITDA Margin

+322 bps YoY

Improved from
11% to 14% YoY

Production

2.6 MnT DMT
Iron Ore (+4% YoY)

582 KT
Steel[1] (+4% YoY)

Credit Rating

AA /Stable

CRISIL

Net Debt / EBITDA[2]

1.3x

Strong Liquidity[3]

₹ 1018 crore

Cash & Cash Equivalent

[1] Includes Pig Iron; [2] Without considering Inter Company Loans of INR 960 Cr [3] Including restricted FDs amounting to INR 352 Cr
Note: *The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

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Business Performance

Q1 FY27

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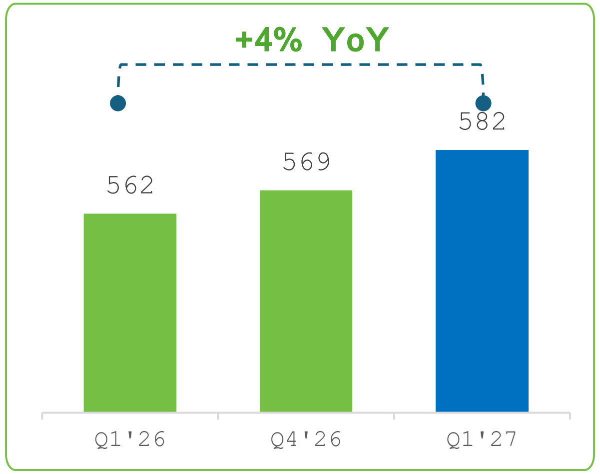
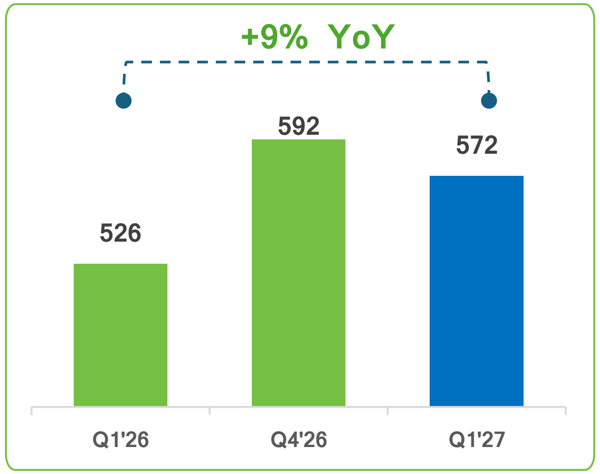
Steel

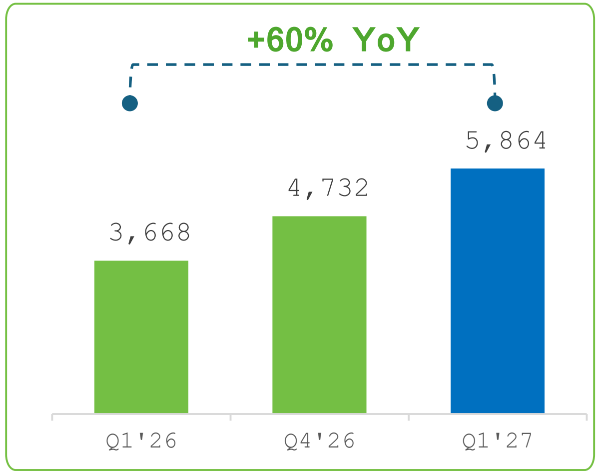
Saleable Production (KT)



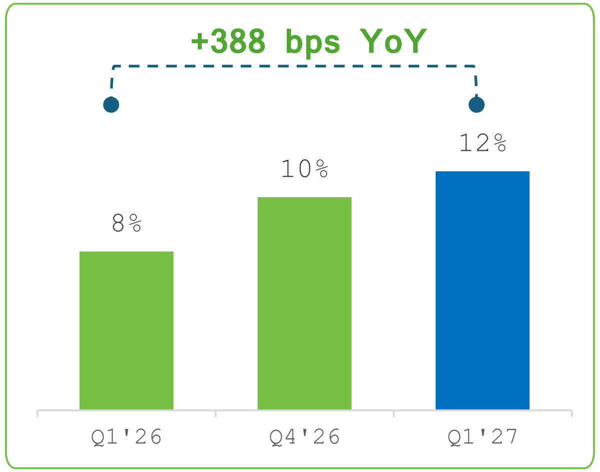
Sales (KT)



Margin (INR/MT)



Margin (%)



Key Highlights

- Record quarterly Pig Iron production of 291 KT, up 8% YoY.
- DI Pipe Plant at ESL Bokaro delivered Best-Ever Yield of 97.54% and Lowest-Ever Rejection Rate of 4.60%.
- BF#3 at ESL Bokaro achieved a Record PCI Rate of 187 kg/THM.

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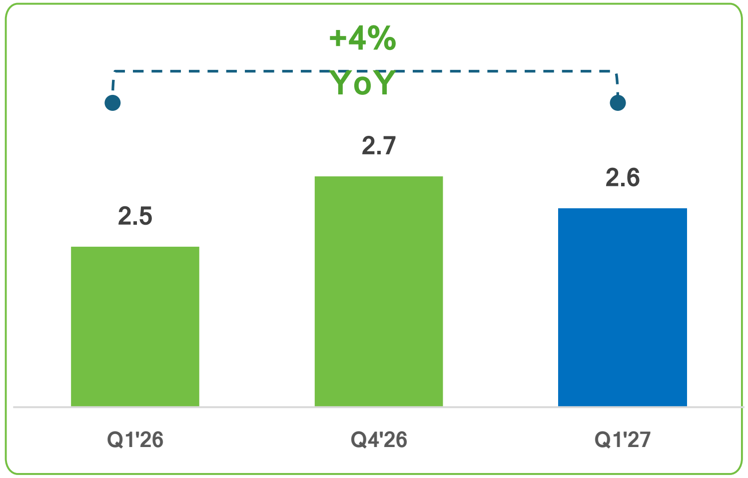
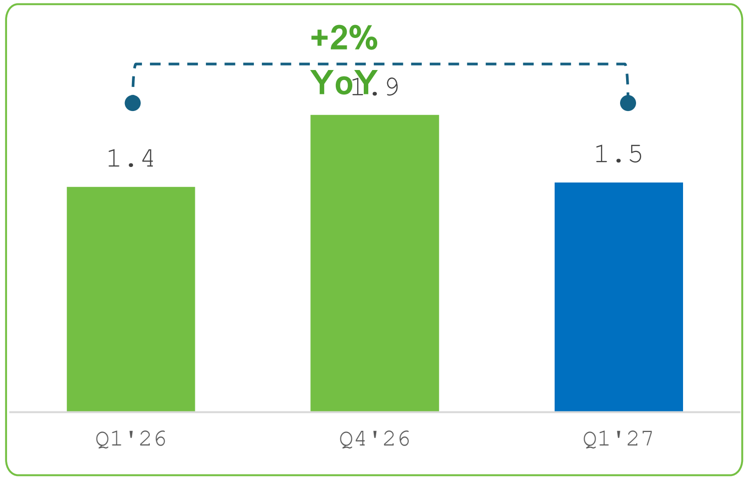
Iron Ore

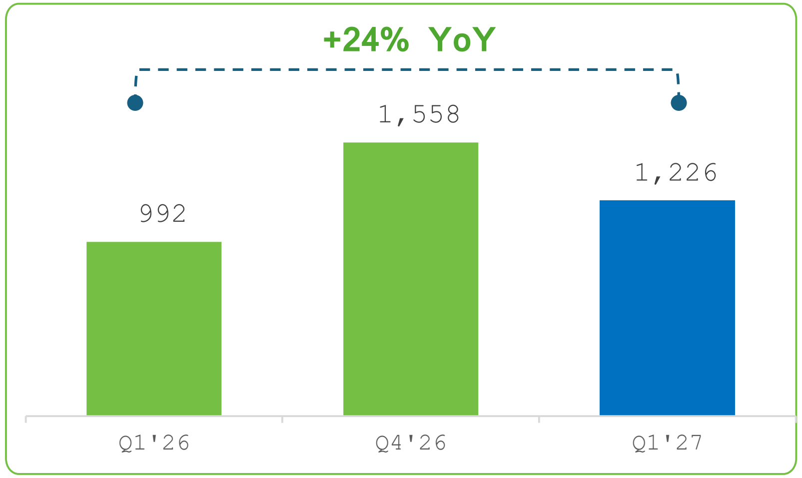
Saleable Ore Production (Mn DMT)



Merchant Sales (Mn DMT)



Margin (INR/MT)



Key Highlights

- Delivered 2.6 Mn DMT of iron ore production, up 4% YoY.
- Strong QoQ production ramp-up with IOG[1] output rising to 628 KT and IOO[2] output reaching 1,162 KT.
- Commissioned the New Screening Plant at IOG[1], strengthening operational throughput and capacity.

[1] Iron Ore Goa; [2] Iron Ore Odisha;

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Project Updates

Capex in Progress (In INR Cr)	Approved Capex	Capex in Q1 FY27	Capex up to Q1 FY27	Balance as on 30th Jun 2026
Ductile Iron Pipe – Goa	*722*	*17*	*342*	*380*
ESL Phase 1A	*2975*	*64*	*2223*	*752*
Total	**3,697**	**81**	**2,565**	**1,132**

		FY27	FY28
Iron Ore[1]		• Bicholim Mine (Goa) Expansion from 3 – 3.6 MTPA • 0.5 MTPA Cudnem Mine (Goa)	• Janthakal Mine (Karnataka)
Steel[1]	ESL Bokaro	• Coke Oven of 0.5 MTPA • Hot Metal Capacity Expansion from 1.7 to 3.2 MTPA • DIP of 0.2 MTPA	
	VAB[2] Goa	• 0.42 MTPA DI Pipe Plant	

[1]Project timelines subject to statutory permissions; [2] Value Added Business
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Market Overview

Steel & Iron Ore

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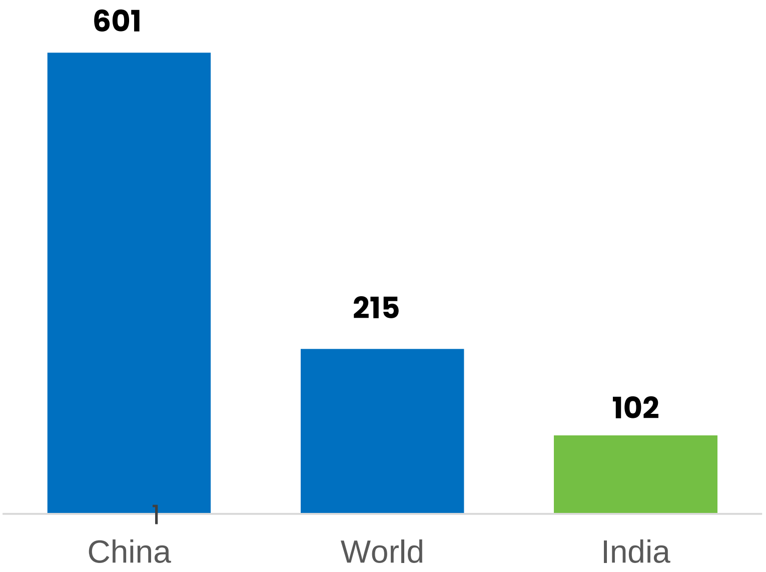
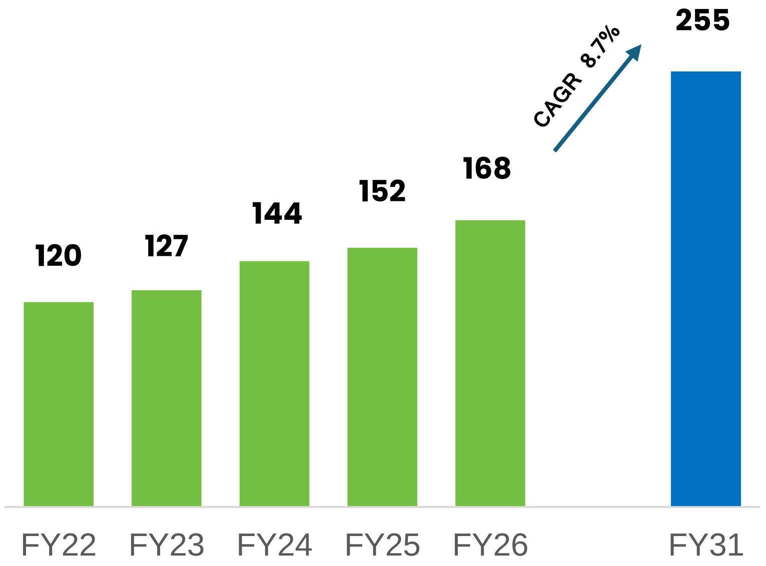
Steel Outlook : India Poised for Strong Expansion

India's Growth Headroom: Growing Demand for Steel and Iron Ore

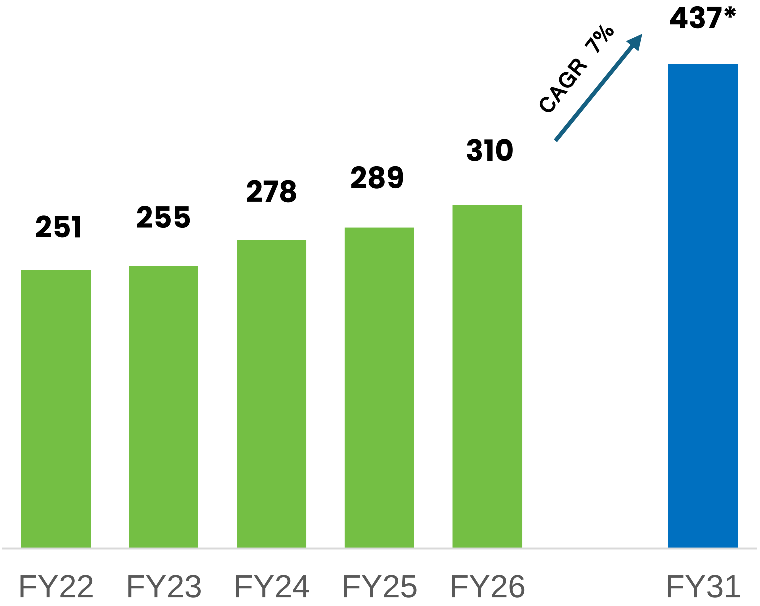
Per Capita Steel Consumption (CY24) (Kg)



Steel Production: India (Million Tons)



Iron Ore Production: India (Million Tons)



India has one of the lowest per capita steel consumption of 102 kg vs global average of 215 Kg indicating robust demand for future

With Indian steel production projected to grow at a CAGR of 8.7%, a supply gap is likely to emerge, creating significant headroom for further expansion in iron ore production.

With continued policy support, infrastructure expansion, and investments in green steel technologies, the industry is well-positioned to remain a key pillar of India's industrial and economic development

Source: World Steel Association; Ministry of Steel; ***Big Mint; *estimated demand***

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People, Community & Environment

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Our Commitment To Excellence – Our Path To Leadership

Transforming Planet

~31 million units
RE Consumed

3719 million units*
WRHB Generation

~5,89,000*
Trees Planted

Transforming Workplace

21% Women in Workforce
38% in Enabling Functions

7
LGBTQ+

4
Specially-abled

Transforming Communities

~5,48,000*
Women & Children

~38,000*
Individuals skilled

* *Since FY21*

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Empowering Communities with Strategic Investment

Q1 Updates

CSR

+33.73 K Beneficiaries

***68* VILLAGES**

***5* STATES**

Human Capital (Healthcare, children's Well-being & Education)	7 Initiatives	**18.57 K**
Social inclusion (Women empowerment, Skilling & Livelihoods)	8 Initiatives	**5.43 K**
Sustainable Infrastructure (Community Infrastructure, WASH)	4 Initiatives	**7.99 K**
Eco & Cultural stewardship (Environment, Sports and culture & animal welfare)	2 Initiatives	**1.73 K**

- Enabled **SFA Women's Football Team** to compete at the prestigious **Indian Women's League**, marking a significant milestone
- Launched a **full-time residential football excellence programme for women**

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Financial Update

Q1 FY27

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Q1FY27 Financial Snapshot

REVENUE	EBITDA	EBITDA Margin	Profit after tax
₹ 3,662 crore ↑ 18% y-o-y	₹ 515 crore ↑ 54% y-o-y	14% ↑ 322 bps y-o-y	₹ 121 crore

ROCE[1]	Net Debt	Credit Rating	Cash & Cash Equivalent[2]
16%	₹ 2,733 crore	AA / Stable	₹ 1,018 crore

[1] Computed basis equity + net debt; [2] Including restricted FDs - INR 352 Cr

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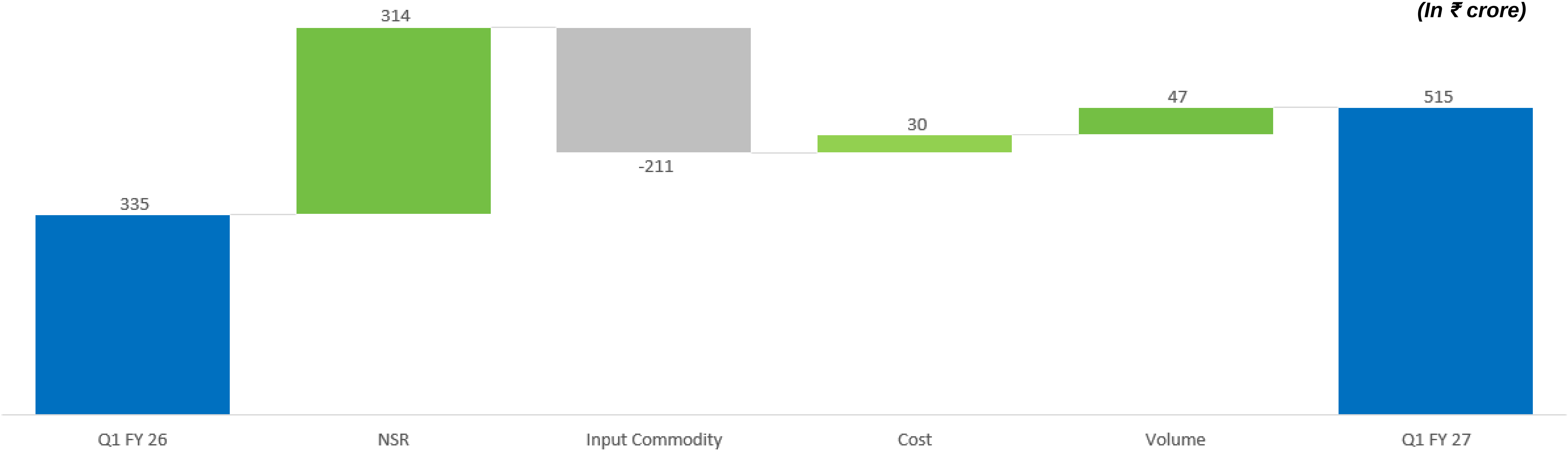
EBITDA BRIDGE (Q1FY27 vs. Q1FY26)

(In ₹ crore)



Key Drivers

- **NSR Impact:** Benefited from stronger steel and iron ore realizations.
- **Input Commodity Impact**: Impacted by elevated raw material and fuel costs, particularly iron ore, coal and diesel.
- **Cost Impact**: Driven by sustained operational excellence and efficiency improvements at ESL.
- **Volume Impact**: Supported by increased volumes from IOG[1] operations and the VAB[2] Goa plant.

[1] Iron Ore Goa; [2] Value Added Business

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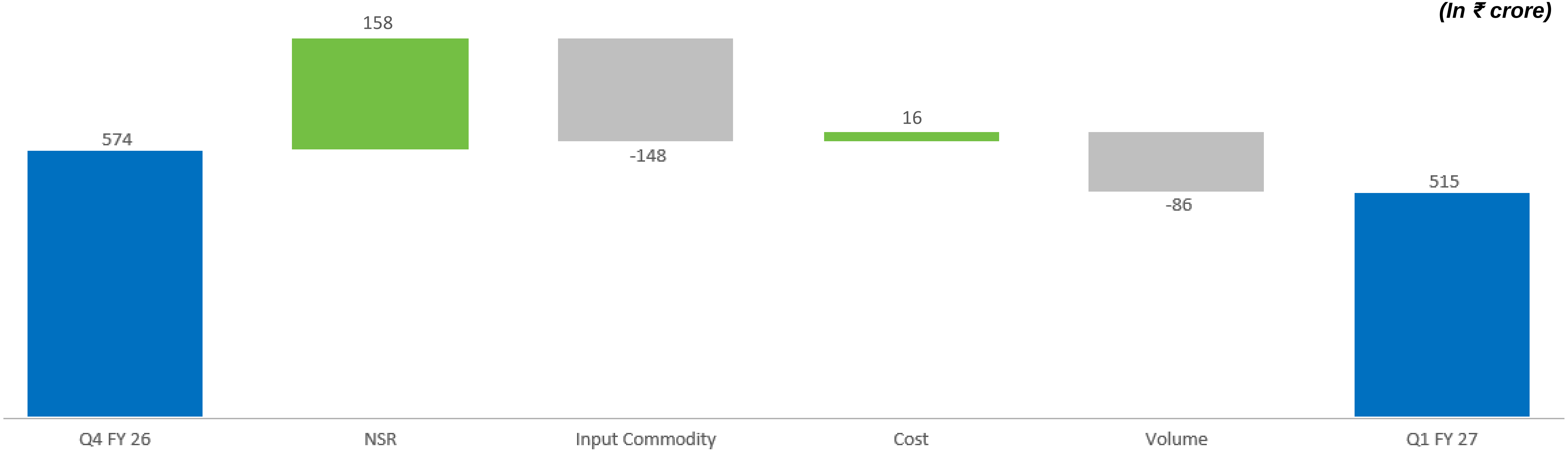
EBITDA BRIDGE (Q1FY27 vs. Q4FY26)

(In ₹ crore)



Key Drivers

- **NSR Impact:** Driven by improved steel realizations during the quarter.
- **Input Commodity Impact:** Impacted by higher iron ore, coal and diesel costs on a QoQ basis.
- **Cost Impact:** Supported by operational efficiency improvements at ESL and lower waste handling costs at IOG[1] mines.
- **Volume Impact:** Affected by lower mine production and dispatches due to monsoon-related preparedness.

[1] Iron Ore Goa

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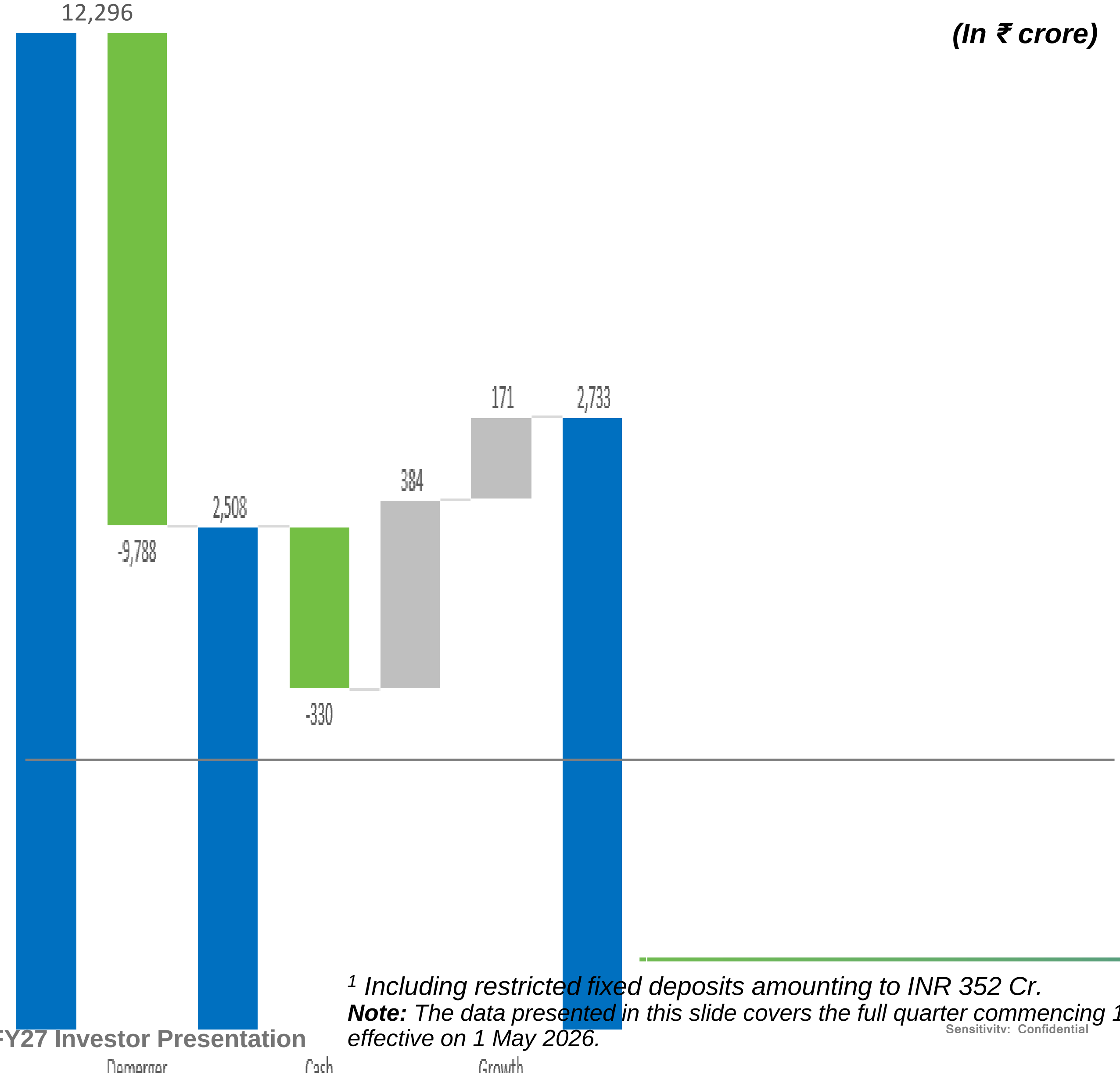
Net Debt Walk Q1FY27

(In ₹ crore)



Debt Breakdown

Gross Debt	Mar'26	Jun'26
Term Debt	1,161	943
Short Term Borrowing	2,919	1,220
Working Capital	598	629
Total Consolidated Debt	**4,678**	**2,792**
Cash and Cash Equivalents	1,816	1,018[1]
Net Debt	**2,862**	**1,773**
Inter Company Debt	9,434	960
Total Net Debt	**12,296**	**2,733**

- Net External Debt reduced to ₹1,773 Cr in Jun'26 from ₹2,862 Cr in Mar’26.
- Net External Debt / EBITDA stands at 1.3x in Q1 FY27.
- Working capital increase reflects strategic inventory build-up ahead of the monsoon season, which will be released by Q2’27.

[1] *Including restricted fixed deposits amounting to INR 352 Cr.*
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Recognitions towards our commitment to excellence

Recognized among India's Best Workplace in Basic Metals & Fabricated Metal Products 2026 by Great Place to Work India

Winners of the Best Safety and Health Culture of the Year Award at the 4th Edition of Minerals & Mining Conclave 2026 & ASSOCHAM Business Excellence Awards

Received Award by the Mormugao Port Authority for achieving the Highest Export Cargo Tonnage

Recognised by Great Place to Work® in the Mining & Quarrying category for 7th time

Received the Gold Award at the 9th CII IQ National Safety Practice Competition 2026, organized by the CII Institute of Quality (CII-IQ)

Received the Platinum Award for Best Kaizen for Productivity Improvement in Manufacturing – Large Category

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Appendix

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Summary of Income Statement

- **EBITDA**
  - On YoY basis, Q1FY27 EBITDA increased by 54 %, on account of better steel and iron ore realisation along with higher volume in VAB[1] and IOG[2]
  - On QoQ basis, Q1FY27 EBITDA is lower by 10% on account of lower production and dispatches in mines due to monsoon.
- **Finance Cost**
  - Reduction of 55 % YoY and 53% QoQ in finance cost due to settlement of Inter-company payables as per group Demerger adjustments.
- **Interest Income**
  - Reduction of 67% YoY and 64% QoQ in interest income due to elimination of Inter-division receivables as per Vedanta approved Demerger scheme
- **Taxes**
  - ETR for Q1FY27 is 32%

(In ₹ Crore)	Q1FY27	Q4FY26	Q1FY26
Revenue from operations	3,612	3,803	3,033
Other operating income	50	60	62
EBITDA	**515**	**574**	**335**
Depreciation & amortization	225	212	199
Finance Cost	207	440	461
Interest Income	74	204	224
Net gain on investments and Deferred Grant Income	8	2	13
PBT	**165**	**128**	**-88**
Tax Charge	54	569	79
PAT (before exceptional)	**111**	**-441**	**-167**
PAT (Discontinued Operational)	**10**	**-4**	**22**
Exceptional	0	-1,512	0
Tax on Exceptional	0	18	0
PAT (After Exceptional)	**121**	**-1,939**	**-145**

[1] Value Added Business; [2] Iron Ore Goa

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Segment Summary – Iron Ore

Production *(In million dry metric tonnes, or as stated)*	Quarter			
	Q1FY27	Q1FY26	% YoY	Q4FY26
Production of Saleable Ore	**2.6**	**2.5**	4%	**2.7**
Goa	0.6	0.2	166%	0.9
Karnataka	0.9	1.6	-46%	1.2
Odisha	1.2	0.7	59%	0.7
Financials *(In ₹ crore, or as stated)*				
Gross Revenue	1190	1029		1245
Less: Inter Segment Revenue	417	424		166
Net Revenue	773	605		1079
EBITDA	**179**	**142**		**294**

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Segment Summary - Steel

Production *(In '000 tonnes, or as stated)*	Quarter			
	Q1FY27	Q1FY26	% YoY	Q4FY26
Hot Metal	**601**	**583**	**3%**	**588**
Goa	238	213	12%	215
Bokaro	363	370	-2%	373
Saleable Production	**582**	**562**	**4%**	**569**
Pig Iron	291	269	8%	277
Pig Iron - Goa	*238*	*213*	*12%*	*215*
Pig Iron - Bokaro	*53*	*56*	*-6%*	*62*
Billet	20	6	234%	16
TMT Bar	132	135	-2%	151
Wire Rod	109	110	0%	112
Ductile Iron Pipes	30	41	-28%	12
Financials (In ₹ crore, or as stated)				
Revenue	2,839	2,428		2,724
EBITDA	**336**	**193**		**280**
Margin (Rs/t)	5,864	3,668		4,732

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Sales Summary

Sales volume	Quarter		
	Q1FY27	Q1FY26	Q4FY26
Iron ore sales*			
Goa (mn dmt)	0.6	0.3	0.7
Karnataka (mn dmt)	0.5	0.7	0.6
Odisha (mn dmt)	0.9	0.9	0.8
Total (mn dmt)	**2.0**	**1.9**	**2.1**
Steel sales (kt)	**572**	**526**	**592**
Pig Iron - Goa	240	193	221
Pig Iron - Bokaro	51	56	60
Billet	17	10	24
TMT Bar	129	125	155
Wire Rod	107	105	114
Ductile Iron Pipes	29	38	18

** Iron ore sales is inclusive of captive transfer;*

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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 31, 2026		

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