Vedanta Iron & Steel Limited

EARNINGS PRESENTATION

Q2 & H1 FY27



Strengthening Foundations
Building Nations

vedanta iron & steel

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Highlights

Q2 & H1 FY27



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Highlights – Q2 & H1 FY27

Revenue

Q2 FY27

₹2788 crore

-2% YoY

H1 FY27

₹6450 crore

+8% YoY

EBITDA

Q2 FY27

₹83 crore

+56% YoY

H1 FY27

₹598 crore

+54% YoY

EBITDA Margin

Q2 FY27

3 %

+112 bps YoY

H1 FY27

9 %

+275 bps YoY

PAT

Q2 FY27

-₹324 crore

Vs -₹477 Cr in Q2 FY26

H1 FY27

-₹203 crore

Vs -₹622 Cr in H1 FY26

Production

Q2 FY27

532 KT

Steel[1]

+4% YoY

1.5 Mn DMT

Iron Ore

-13% YoY

H1 FY27

1114 KT

Steel[1]

+4% YoY

4.2 Mn DMT

Iron Ore

-3% YoY

Credit Rating

Q2 & H1 FY27

AA /Stable

CRISIL

Net Debt / EBITDA[2]

Q2 & H1 FY27

1.3x

Renewable Power

21 MW

Secured through Open Access Solar at ESL Bokaro

~50,000 tCO_2

Reduction potential Annually

[1] Includes Pig Iron; [2] Without considering Inter Company Loans of INR 973 Cr

Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Business Performance

Q2 & H1 FY27

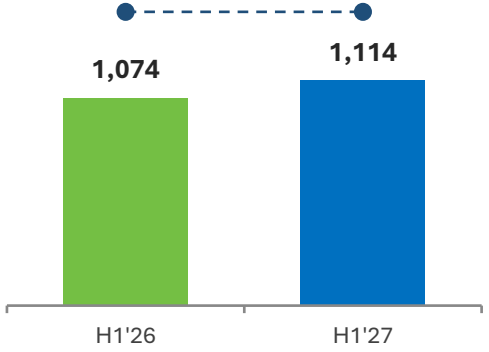


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Steel

Saleable Production (KT)

+4% YoY

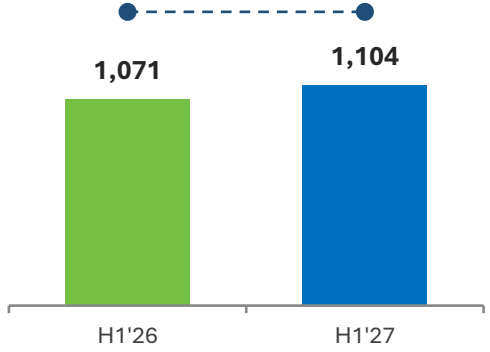


Quarterly

Q2'26	Q1'27	Q2'27
512	582	532

Sales (KT)

+3% YoY

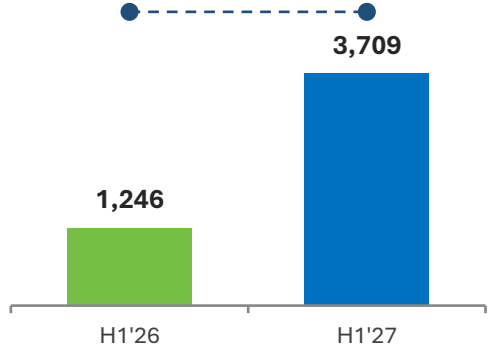


Quarterly

Q2'26	Q1'27	Q2'27
545	572	532

Margin (INR/MT)

+198% YoY

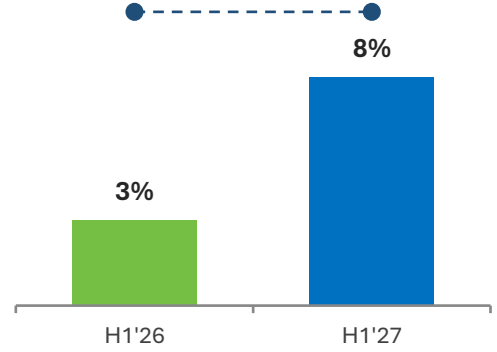


Quarterly

Q2'26	Q1'27	Q2'27
-1,091	5,864	1,381

Margin (%)

+475 bps YoY



Quarterly

Q2'26	Q1'27	Q2'27
-3%	12%	3%

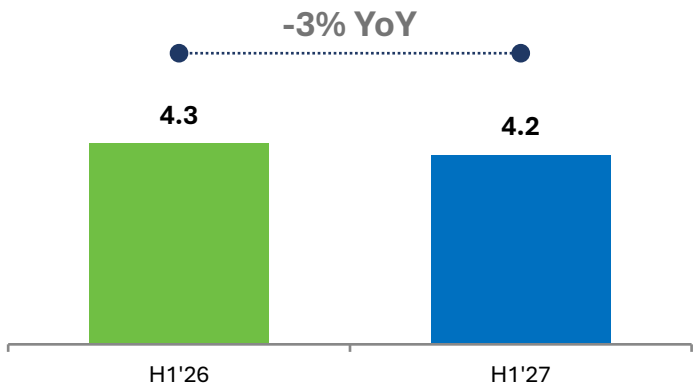
Key Highlights

- Record half yearly Pig Iron production of 568 KT, up 4% YoY.
- 21 MW Open Access solar power secured at ESL Bokaro resulting in annual reduction potential of 50,000 tons of CO_2.
- Completed planned shutdowns at Bokaro and Goa steel plants, enhancing operational reliability for H2 FY27.

Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

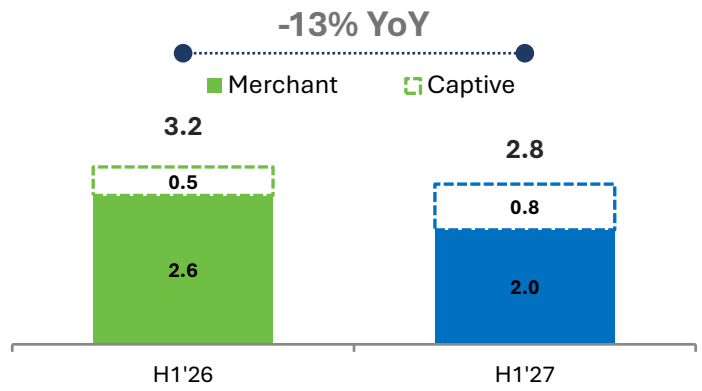
Iron Ore

Saleable Production (Mn DMT)



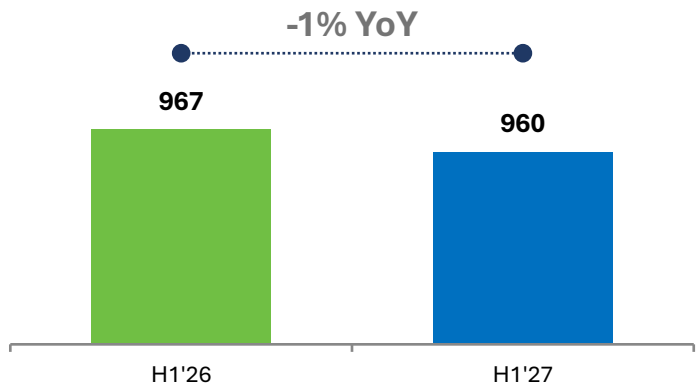
Quarterly	Q2'26	Q1'27	Q2'27
	1.8	2.6	1.5

Sales (Mn DMT)



Quarterly	Q2'26	Q1'27	Q2'27
	1.3	2.0	0.8

Margin [1] (INR/MT)



Quarterly	Q2'26	Q1'27	Q2'27
	961	1,226	198

Key Highlights

- Q2 Production at IOG [2] mines increased by 22% YoY, driven by the ramp-up of mining operations and enhanced processing capacity.
- Q2 Saleable ore production at IOO [3] recorded consistent growth of 34% YoY, driven by higher operational efficiency.
- IOK [4] – Q2 sales impacted due to name change transfer post demerger; dispatches resumed in Sept'26.

[1] Merchant Sales; [2] Iron Ore Goa; [3] Iron Ore Odisha; [4] Iron Ore Karnataka
Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Project Updates

Capex in Progress (In INR Cr)	Approved Capex	Capex in Q2 FY27	Capex up to Q2 FY27	Balance as on 30th Sept 2026
Ductile Iron Pipe – Goa	*722*	*111*	*453*	*269*
ESL Phase 1A	*2975*	*120*	*2343*	*632*
Total	**3,697**	**231**	**2,796**	**901**

		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
Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

People, Community & Environment



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Empowering Communities with Strategic Investment

Q2 Updates

+39.8 K
Beneficiaries



Reaching **400+ farmers** across **100+ hectares**, **Project Gram Nirman** is strengthening farm resilience, diversifying incomes and empowering **11 women-led self-help groups in Goa.**

TACO is advancing community-wide **animal welfare in Goa** through accessible, preventive and emergency care.

Human Capital (Healthcare, children's Well-being & Education)	7 Initiatives **22.13 K**
Social inclusion (Women empowerment, Skilling & Livelihoods)	8 Initiatives **6.67 K**
Sustainable Infrastructure (Community Infrastructure, WASH)	4 Initiatives **7.32 K**
Eco & Cultural stewardship (Environment, Sports and culture & animal welfare)	2 Initiatives **3.72 K**



Achieved the prestigious **AIFF 3-Star Rating for the 2026–27 season for the second consecutive year** and earned **11 awards at the Goa Football Association Awards Night 2025–26**.

Sesa Technical School achieved **100% placements.**

Financial Update

Q2 & H1 FY27



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Q2FY27 & H1FY27 Financial Snapshot

	REVENUE	EBITDA	EBITDA Margin	Profit after tax
Q2 FY27	₹ 2,788 crore ↓ 2% y-o-y	₹ 83 crore ↑ 56% y-o-y	3% ↑ 112 bps y-o-y	- ₹ 324 crore Vs -477 Cr in Q2 FY26
H1 FY27	₹ 6,450 crore ↑ 8% y-o-y	₹ 598 crore ↑ 54% y-o-y	9% ↑ 275 bps y-o-y	- ₹ 203 crore Vs -622 Cr in H1 FY26

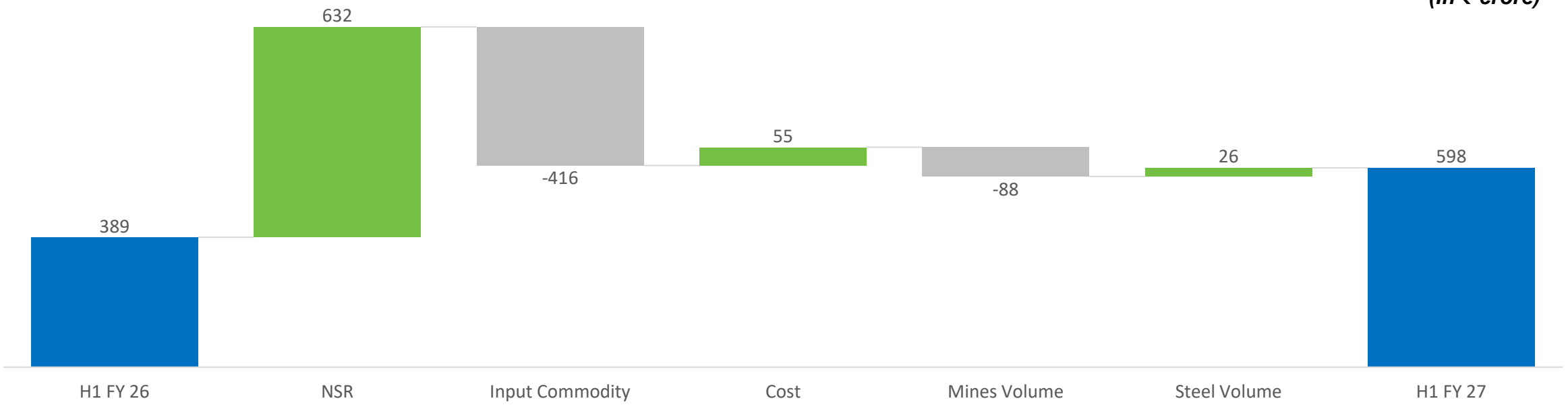
Net Debt/EBITDA[1]	Net Debt	Credit Rating	Cash & Cash Equivalent[2]
1.3x	₹ 2,763 crore	AA / Stable	₹ 847 crore

[1] *Without considering Inter Company Loans of INR 973 Cr;* [2] *Including restricted FDs - INR 295 Cr*

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EBITDA BRIDGE (H1FY27 vs. H1FY26)

(In ₹ crore)



Key Drivers

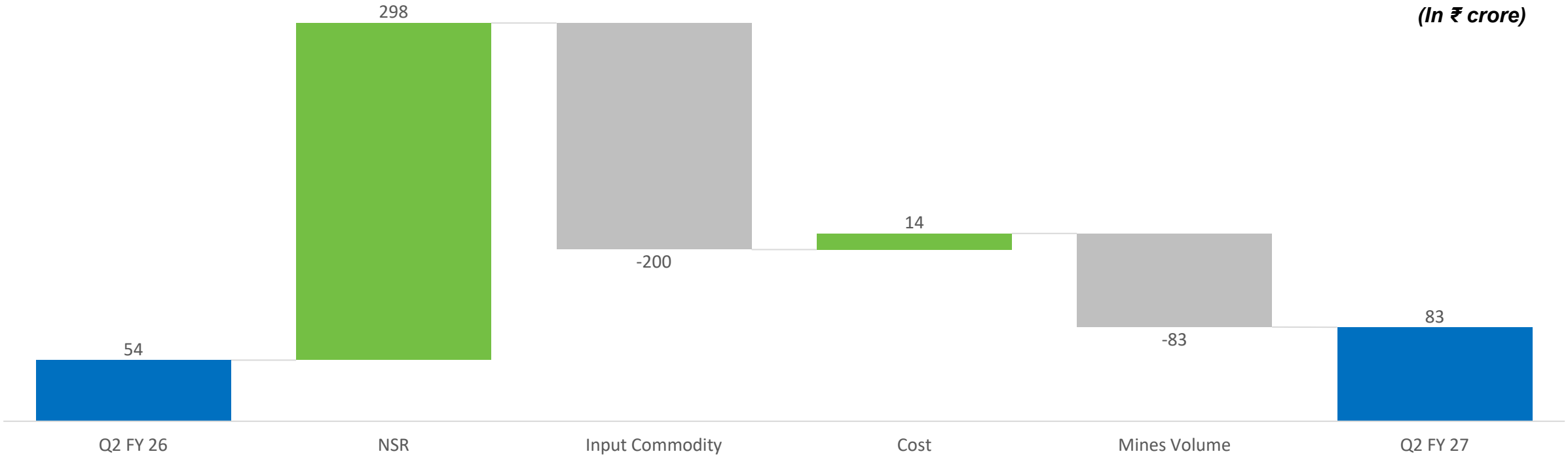
- **NSR:** Driven by improved steel and iron ore realizations.
- **Input Commodity:** Impacted by higher coking coal costs.
- **Cost:** Driven by improved coke yield at VAB [1] and improved operational efficiencies.
- **Volume:** Steel volumes have increased by 3%. Mines volume is impacted due to lower dispatches from IOK [2]

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

Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

EBITDA BRIDGE (Q2FY27 vs. Q2FY26)

(In ₹ crore)



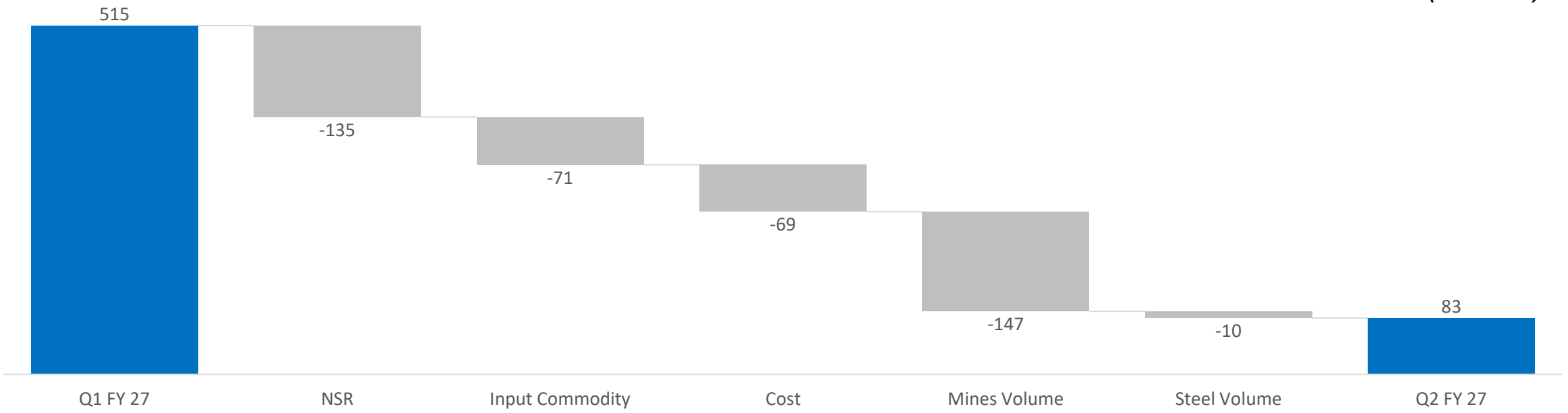
Key Drivers

- **NSR:** Benefited from stronger steel realizations.
- **Input Commodity**: Impacted by elevated freight and raw material costs, particularly coking coal and fuel.
- **Cost**: Driven by operational excellence and efficiency improvements.
- **Volume**: Mines volume is impacted due to lower dispatches from IOK[1]

[1] *Iron Ore Karnataka*

EBITDA BRIDGE (Q2FY27 vs. Q1FY27)

(In ₹ crore)



Key Drivers

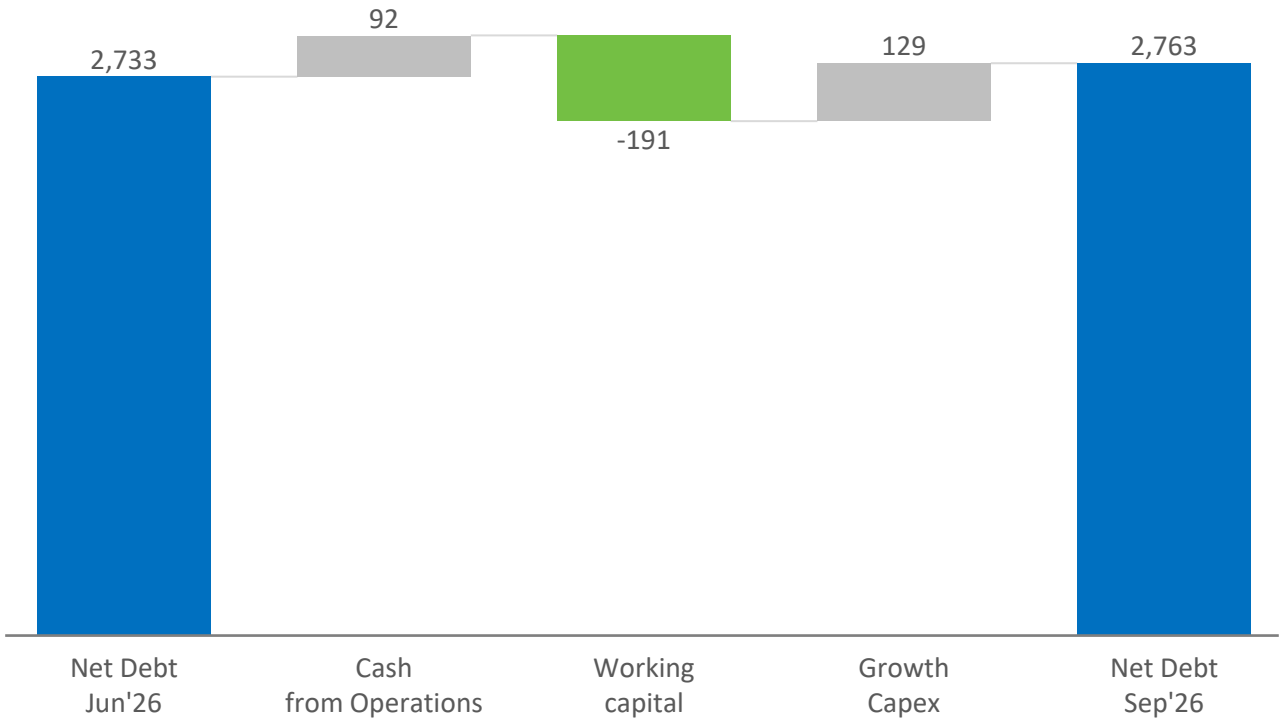
- **NSR:** Impacted by weaker steel realizations, lower iron ore index and higher discounts during the quarter.
- **Input Commodity:** Impacted by higher coking coal and fuel costs on a QoQ basis.
- **Cost:** Seasonal effect added with lower volume, shutdown cost and higher fuel consumption.
- **Volume:** Mines volume is impacted due to seasonality and lower dispatches from IOK[1], while steel volumes were affected by planned shutdowns.

[1] *Iron Ore Karnataka*

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.*

Net Debt Walk Q2FY27

(In ₹ crore)



Debt Breakdown

Gross Debt	Jun'26	Sep'26
Term Debt	943	623
Short Term Borrowing	1,220	1,378
Working Capital	629	636
Total Consolidated Debt	**2,792**	**2,637**
Cash and Cash Equivalents	1,018[1]	847[1]
Net Debt (External)	**1,773**	**1,790**
Inter Company Debt	960	973
Total Net Debt	**2,733**	**2,763**

- Net Debt (External) marginally increased to ₹1,790 Cr in Sep'26 from ₹1,773 in Jun'26.
- Net External Debt / EBITDA stands at 1.3x in Q2 FY27.
- Working capital reduction reflects the release of inventory built ahead of the monsoon season.

[1] Including restricted fixed deposits amounting to INR 295 Cr (Sep'26) against INR 352 Cr in June'26.

Recognitions towards our commitment to excellence

ESL Bokaro recognised with GreenPro Certified Steel Portfolio Award'26 for all Steel Products by CII Green Pro

Recognized by New Mangalore Port Authority with Gold Export Excellence Award for FY 2025-26 for achieving the highest iron ore exports

Iron Ore Karnataka Recognised with Hindalco-Aditya Birla Award for Sustainable Mining 2025-26 at 60th AGM of FIMI

ESL Bokaro Awarded with Excellence in Talent Management Award at India HR Summit Awards 2026

ESL Bokaro Recognised at 12th CII National Kaizen Competition 2026 in the Category of Kaizen Excellence by CII

ESL Bokaro recognised at 7th CII National Digitech Competition 2026 in the Category of Digital Transformation & Innovation by CII

Appendix



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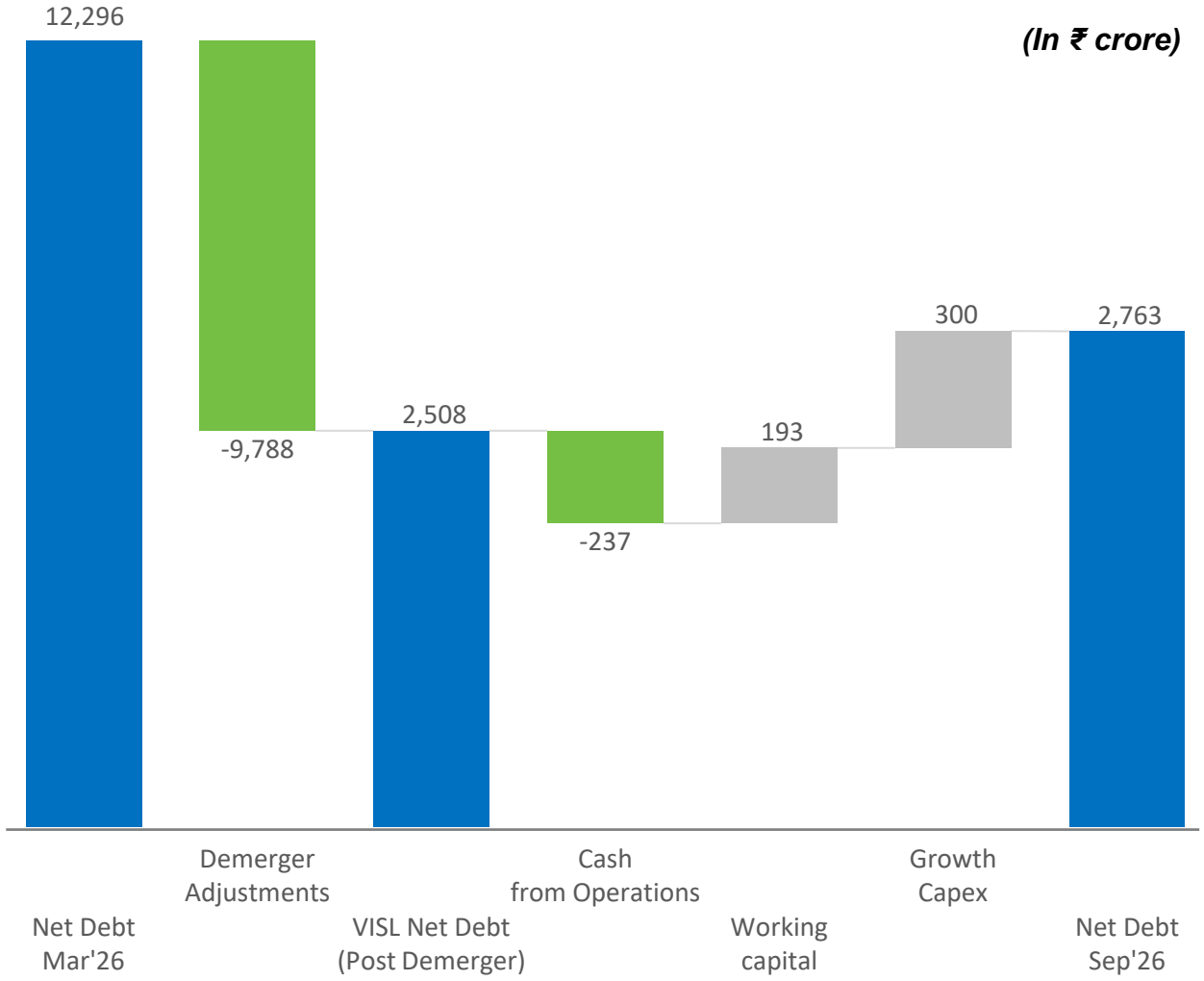
Summary of Income Statement

- **EBITDA**
  - On YoY basis, Q2FY27 EBITDA increased by 56 %, on account of better steel realisation along with operational excellence and efficiency improvements
  - On YoY basis, H1FY27 EBITDA increased by 54 %, on account of better steel and iron ore realisation along with increased steel volume and reduced cost
- **Finance Cost**
  - Reduction of 60 % YoY and 17% QoQ in finance cost due to settlement of Inter-company payables as per group demerger adjustments. Along with a half yearly reduction of 58%
- **Interest Income**
  - Reduction of 85% YoY and 75% QoQ in interest income primarily due to elimination of Inter-division receivables as per Vedanta approved Demerger scheme. Along with a half yearly reduction of 74%

(In ₹ Crore)	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Revenue from operations	2742	3612	2790	6354	5823
Other operating income	46	50	68	96	130
EBITDA	**83**	**515**	**54**	**598**	**389**
Depreciation & amortization	-218	-225	-204	-443	-403
Finance Cost	-171	-207	-431	-378	-892
Interest Income	19	77	132	96	366
Net gain on investments and Deferred Grant Income	3	5	6	8	9
PBT	**-283**	**165**	**-443**	**-118**	**-531**
Tax Charge	-13	-54	-51	-67	-130
PAT (before exceptional)	**-296**	**111**	**-494**	**-185**	**-661**
PAT (Discontinued Operational)	**0**	**10**	**17**	**10**	**39**
Exceptional	-37	0	0	-37	0
Tax on Exceptional	9	0	0	9	0
PAT (After Exceptional)	**-324**	**121**	**-477**	**-203**	**-622**

Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Net Debt Walk H1FY27



(In ₹ crore)

Debt Breakdown

Gross Debt	Mar'26	Sep'26
Term Debt	1,161	623
Short Term Borrowing	2,919	1,378
Working Capital	598	636
Total Consolidated Debt	**4,678**	**2,637**
Cash and Cash Equivalents	1,816[1]	847[1]
Net Debt (External)	**2,862**	**1,790**
Inter Company Debt	9,434	973
Total Net Debt	**12,296**	**2,763**

- Net Debt (External) decreased to ₹1,790 Cr in Sep'26 from ₹2,862 in Mar'26.
- Net External Debt / EBITDA stands at 1.3x in H1 FY27.
- Working capital increase reflects monsoon related logistics bottleneck at IOG[2] and lower dispatches from IOK[3].

[1] Including restricted fixed deposits amounting to INR 295 Cr (Sep'26) against INR 325 Cr in Mar'26 ; [2] Iron Ore Goa; [3] Iron Ore Karnataka
Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Segment Summary – Iron Ore

Production *(In million dry metric tonnes, or as stated)*	Quarter				Half-Yearly		
	Q2FY27	Q2FY26	% YoY	Q1FY27	H1FY27	H1FY26	% YoY
Production of Saleable Ore	**1.5**	**1.8**	-13%	**2.6**	**4.2**	**4.3**	-3%
Goa	0.1	0.1	22%	0.6	0.7	0.3	130%
Karnataka	0.5	1.0	-49%	0.9	1.4	2.6	-47%
Odisha	0.9	0.7	34%	1.2	2.1	1.4	46%
Financials *(In ₹ crore, or as stated)*							
Gross Revenue	638	696	-8%	1,190	1,828	1,725	6%
Less: Inter Segment Revenue	384	31	1154%	417	801	455	76%
Net Revenue	254	666	-62%	773	1,027	1,270	-19%
EBITDA	**10**	**113**	**-91%**	**179**	**189**	**255**	**-26%**

Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Segment Summary - Steel

Production *(In '000 tonnes, or as stated)*	Quarter				Half-Yearly		
	Q2FY27	Q2FY26	% YoY	Q1FY27	H1FY27	H1FY26	% YoY
Hot Metal	**552**	**533**	**3%**	**601**	**1,153**	**1,116**	**3%**
Goa	236	238	-1%	238	474	451	5%
Bokaro	315	295	7%	363	679	665	2%
Saleable Production	**532**	**512**	**4%**	**582**	**1,114**	**1,074**	**4%**
Pig Iron	277	279	-1%	291	568	548	4%
Pig Iron - Goa	*236*	*238*	*-1%*	*238*	*474*	*451*	*5%*
Pig Iron - Bokaro	*41*	*41*	*0%*	*53*	*94*	*97*	*-4%*
Billet	12	18	-31%	20	32	24	37%
TMT Bar	112	100	12%	132	244	235	4%
Wire Rod	108	108	0%	109	218	218	0%
Ductile Iron Pipes	22	7	225%	30	52	48	8%
Financials (In ₹ crore, or as stated)							
Revenue	2,488	2,125	17%	2,839	5,327	4,553	17%
EBITDA	**73**	**-59**	**-**	**336**	**409**	**134**	**207%**
Margin (Rs/t)	1,381	-1,091	-	5,864	3,709	1,246	198%

Note: *The data presented in this slide covers the half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.*

Sales Summary

Sales volume	Quarter			Half-Yearly	
	Q2FY27	Q2FY26	Q1FY27	H1FY27	H1FY26
Iron ore sales*					
Goa (mn dmt)	0.1	0.1	0.6	0.6	0.4
Karnataka (mn dmt)	0.0	0.6	0.5	0.5	1.3
Odisha (mn dmt)	0.7	0.6	0.9	1.6	1.5
Total (mn dmt)	**0.8**	**1.3**	**2.0**	**2.8**	**3.2**
Steel sales (kt)	**532**	**545**	**572**	**1,104**	**1,071**
Pig Iron - Goa	238	260	240	478	452
Pig Iron - Bokaro	40	40	51	91	96
Billet	12	14	17	29	24
TMT Bar	111	109	129	240	234
Wire Rod	110	111	107	217	216
Ductile Iron Pipes	20	11	29	49	49

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

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Earnings Call Details

Event	Telephone Number		
Earnings conference call on October 27, 2026, from 5:00 PM to 5:30 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 October 28, 2026		

Forward Looking Statement

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