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Vedanta Iron & Steel

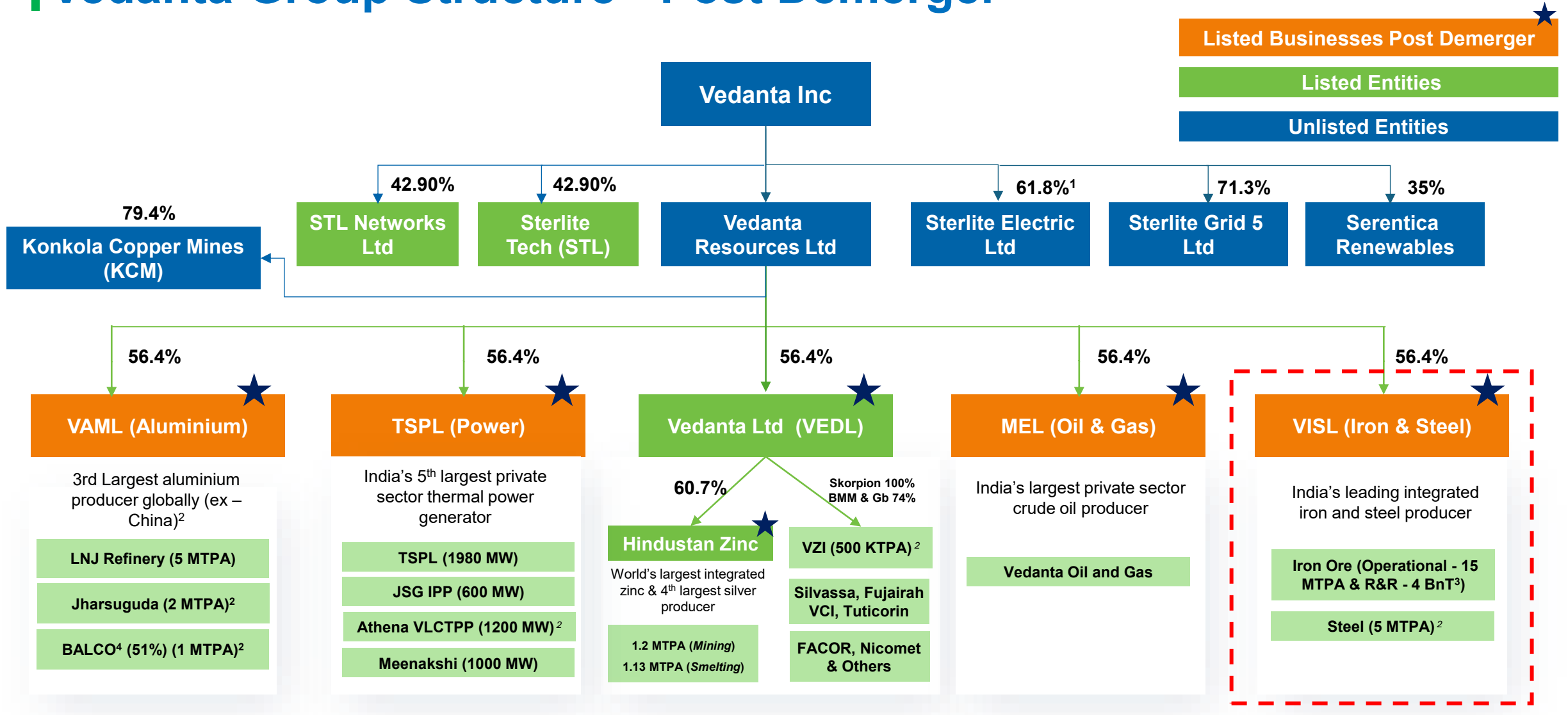
India's Leading
Integrated Iron & Steel
Producer



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Vedanta Group Structure - Post Demerger





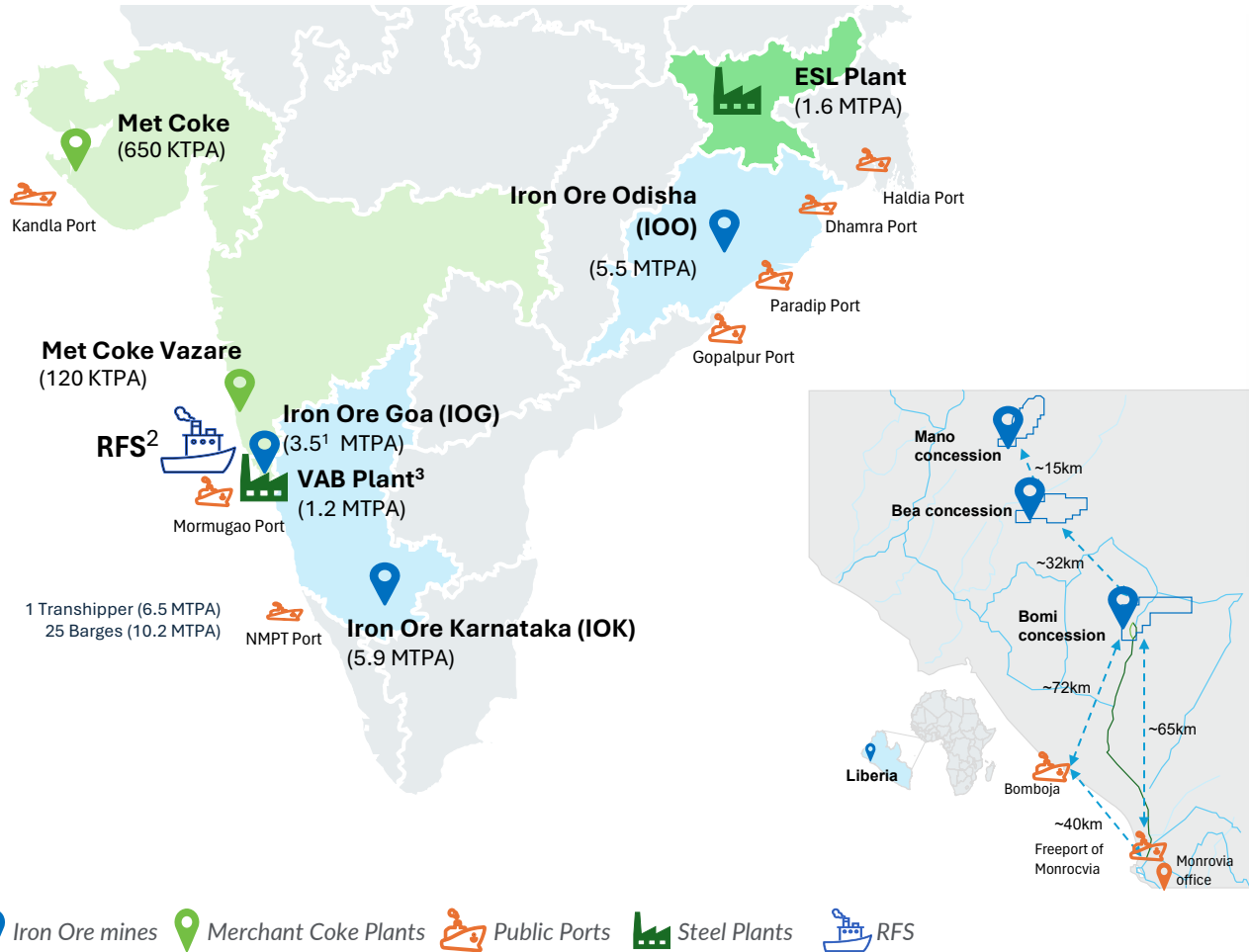
Value Proposition

4x Growth in EBITDA by FY29



Vedanta Iron & Steel

Strategically Located Asset Base



📍 Iron Ore mines
📍 Merchant Coke Plants
🚢 Public Ports
🏭 Steel Plants
🚢 RFS

Iron Ore Mines
Steel Plants
Met Coke

Fully Integrated Plants

Iron Ore

- ✓ Captive river fleet & mid sea cargo handling
- ✓ Private railway siding
- ✓ Proximity to ports

R&R
4 BnT

Current Capacity
15 MTPA¹

Steel

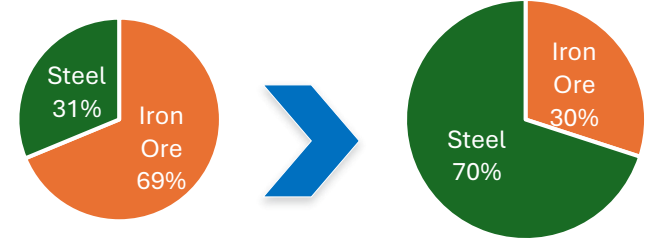
- ✓ ESL Plant: ~280 km from Odisha (Barbil) Mines
- ✓ Private Railway Siding
- ✓ VAB Plant³ <30 Kms to IOG mine with dedicated river transportation

Current Capacity
3 MTPA

Post Expansion
Capacity
5 MTPA

Focused on Increasing Steel's Contribution

EBITDA Split by Business



FY26

FY29E

Vedanta Iron & Steel Value Proposition



Fully Integrated Facility Scalable to 15 MTPA Steel

- Driven by infrastructure & capital expenditure, domestic steel demand is set to remain robust, supporting steel producers
- ESL plant with a ~2,300-acre land bank, with phase I nearly complete, doubling capacity from 1.6 to 3.2 MTPA by FY27
- Increasing margin accretive VAP capacity (High Silicon Iron, DI Pipe, Wire Rods, and Rebars) from 1.7 to 5 MTPA by FY29
- With the National Gas Grid within close proximity, we are uniquely positioned to produce low GHG intensity steel
- 700 acres of contiguous land strategically located with water security and rail connectivity at heart of Karnataka Iron Ore Belt—enabling next phase of greenfield steel expansion



Volume and Realization Improvement With Increased Mining Capacity and Beneficiation Plant

- One of the leading iron ore producer and exporter; with R&R of 4bn tons and 50+ years mine life
- Beneficiation capacity enhancement from 2 to 6 MTPA and commissioning of pellet plant with capacity of 2 MTPA by FY'28
- International Assets – Mines in Liberia to contribute 10 MTPA pellet feed iron ore concentrate (67% Fe) by FY32



Robust Balance Sheet and Earnings Trajectory

- Consolidated EBITDA estimated to jump 4x from \$133 Mn (FY26) to \$526 Mn (FY29)
- Net Debt / EBITDA will be maintained at less than 2x during the growth trajectory



Iron Ore

One of the Largest Indian
Iron Ore Producer &
Exporter



Iron Ore Operations with Strong Market Presence

Iron Ore Businesses		Current ¹ → Expanded Capacity (MTPA)	R&R ² (MnT)	No of Mines	Remarks
Iron Ore Karnataka (IOK)	A Narrain Mine	5.9 → 6.5	60.00	1	<ul style="list-style-type: none"> ✓ Non-auction regime mine ✓ Private Railway Siding
	Janthakal Mine	0 → 0.5	12.51 ⁴	1	<ul style="list-style-type: none"> ✓ Private Railway Siding
Iron Ore Goa (IOG)		3.5 ³ → 5.5	65.39 ⁴	2	<ul style="list-style-type: none"> ✓ 50-year Mining license ✓ < 30km proximity to Vedanta Pig Iron plant & near to port
Iron Ore Orissa (IOO)		5.5 → 6	82.76	2	<ul style="list-style-type: none"> ✓ Ensuring raw material security for ESL plant ✓ EC of 16.45 MTPA
Western Cluster Limited (WCL) Liberia		0 → 10	3,722	3	<ul style="list-style-type: none"> ✓ High R&R (Magnetite) and Mine Life

River Fleet Assets*

Asset	Nos.	Iron Ore Capacity (MTPA)
Barges	25	10.2
Transhipper	1	6.5

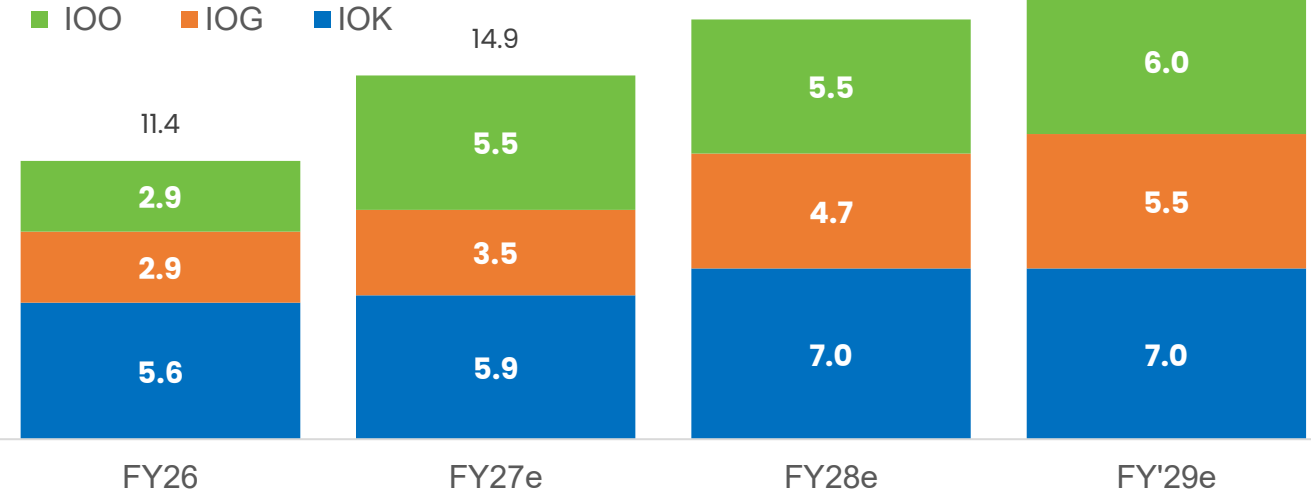


*14 \$/t saving on Hot Metal Production at Goa Plant & 3 \$/T savings on Iron Ore exports

Iron Ore Earnings Growth Backed by Scale

ROM Production

(Mn WMT)



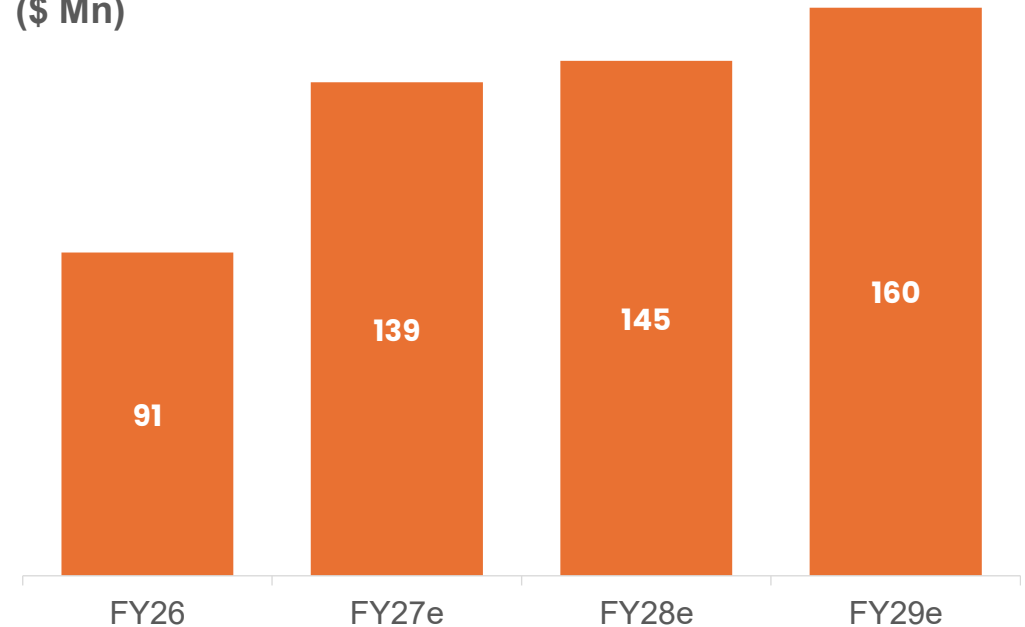
Captive Vs. Merchant

■ Captive ■ Merchant



EBITDA

(\$ Mn)



Index	Assumptions		
FY26	FY27e	FY28e¹	FY29e¹
101 \$/t	104 \$/t	98 \$/t	100 \$/t



Steel

Expansion to 5 MTPA
Integrated Steel Production



Steel ESL & VAB Plant Asset Overview

Operational Highlights

5 MTPA

Installed Capacity (by FY29 end)

18.5 MTPA

Iron Ore Production Capacity by FY29

1.8 MTPA

Met Coke Capacity

~3,500

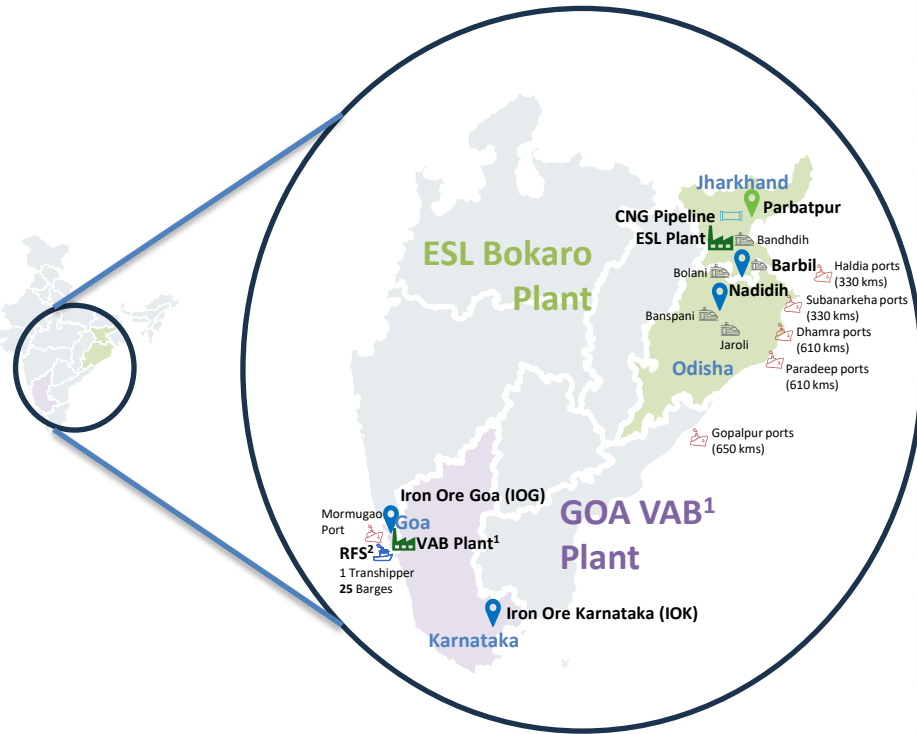
Acres of Land

UP TO
15 MTPA

Steel Expansion Potential

100%

VAP Production



Resource proximity

- Strategically located in the Eastern steel hub, ESL is in close proximity to Barbil mines, enabling efficient raw material sourcing. Along with VAB, this ensures strong pan-India presence and optimized supply across key markets

Land

- Land bank of ~2300 acres in Bokaro to support expansion potential upto 13 MTPA at single location

Iron Ore

- Integrated advantage with ESL plant near Iron Ore Odisha Mine with 83 MnT R&R, 56% Fe and VAB plant closely linked to Goa mines (<30 km).

Ports

- ESL - Proximity to Haldia, Dhamra & Paradip ports (~300-500 kms) for effective raw material handling
- VAB Plant: Strategic proximity to Mormugao Port (<40 Km proximity) supported by dedicated river logistics

Railway Sidings

- Seamless railway siding connectivity upto ESL plant

Power Plant

- Inhouse power plants with 185 MW capacity with 50% of power coming from waste heat recovery
- Additional 30MW renewable power at ESL

Other Utilities

- Access to CNG pipeline –National Grid of Natural Gas within proximity to support low GHG intensity steel production
- Water sourced from Damodar river through a dedicated pipeline, which supports 13 MTPA expansion of ESL
- All auxiliaries in plant is operated with waste heat generated by Blast Furnace

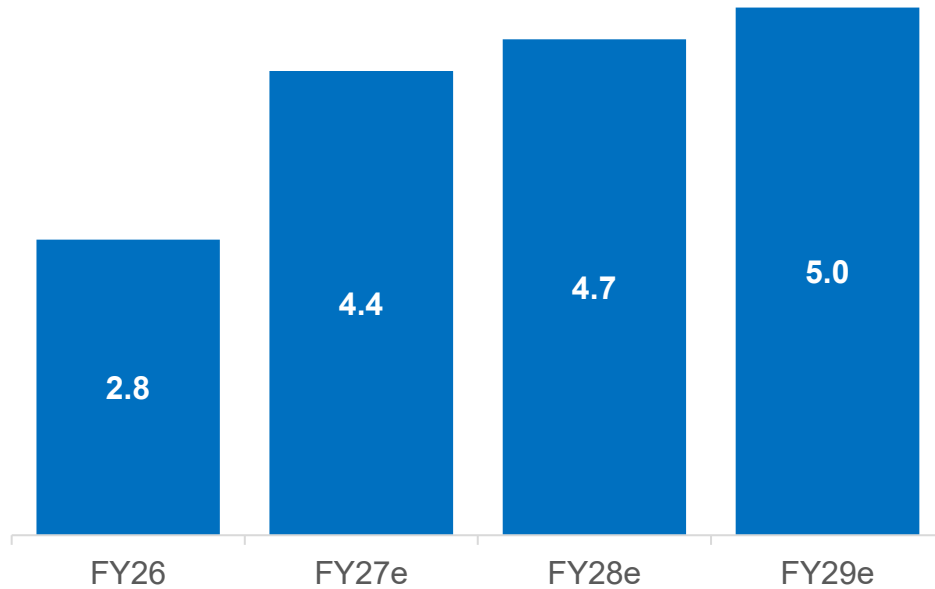
Sinter and BF Digital Twin

- An AI-enabled digital twin solution for sinter plant focused on achieving ~5% increase in sinter output and ~4 kg/ton reduction in carbon consumption, alongside a blast furnace digital twin aimed at enhancing production by ~9% and reducing carbon by up to 3%

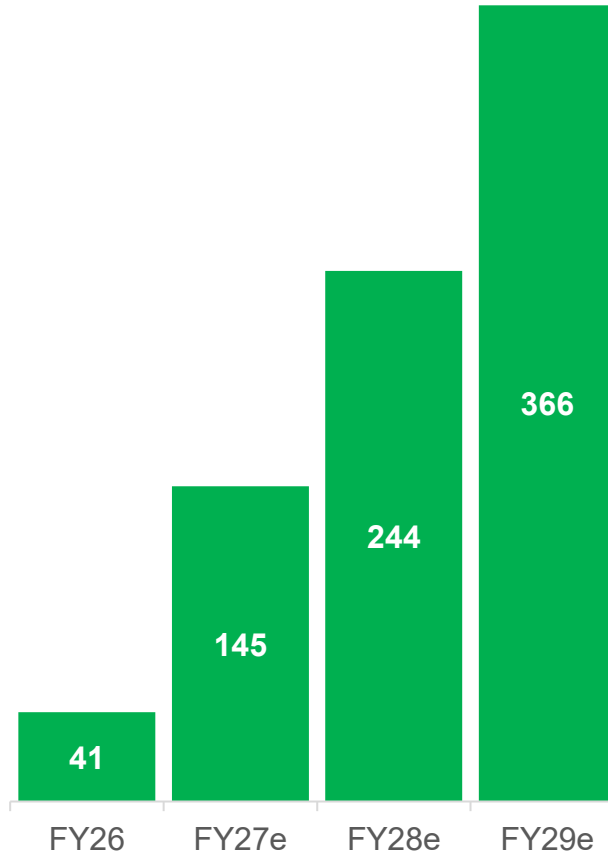


Earnings Growth Backed by Scale and VAP Expansion

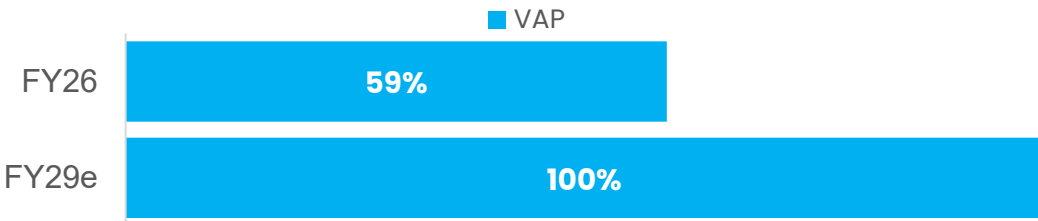
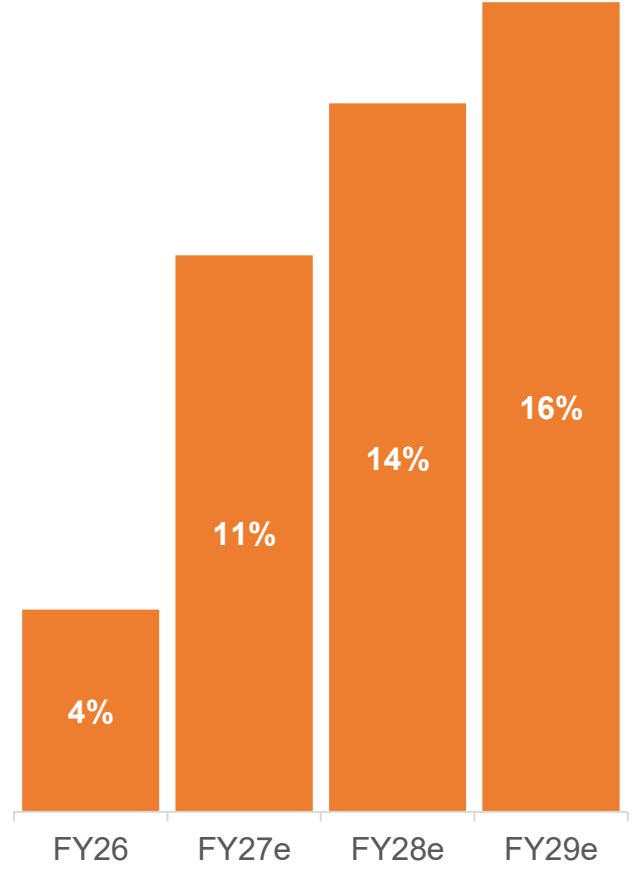
Hot Metal Capacity at Year End (MTPA)



EBITDA (\$ Mn)



EBITDA Margin





Product Portfolio



Vedanta Iron & Steel Fully Integrated Business Model

Backward Integration (Iron Ore Mines)



Mines

6 Indian & 3 Liberian Mines
Capacity: **15** → **28.5** MTPA

Coke & Power



Captive Energy

Coke: **1.8** → **2.3** MTPA
Captive Power

Hot Metal Production



Blast Furnaces

Capacity: **2.8** → **5** MTPA
(Site ready for 15 MTPA Expansion)

High Silicon Iron & DI Pipes



High Silicon Iron:
0.3 → **0.8** MTPA (50%)¹
DI Pipes: **0.2** → **0.8** MTPA (12%)¹

Forward Integration



Value Added Products

Wire Rods: **0.5** → **1.5** MTPA (16%)¹
TMT Bars: **0.7** → **2.0** MTPA (9%)¹

FY26 Capacity

Post Expansion



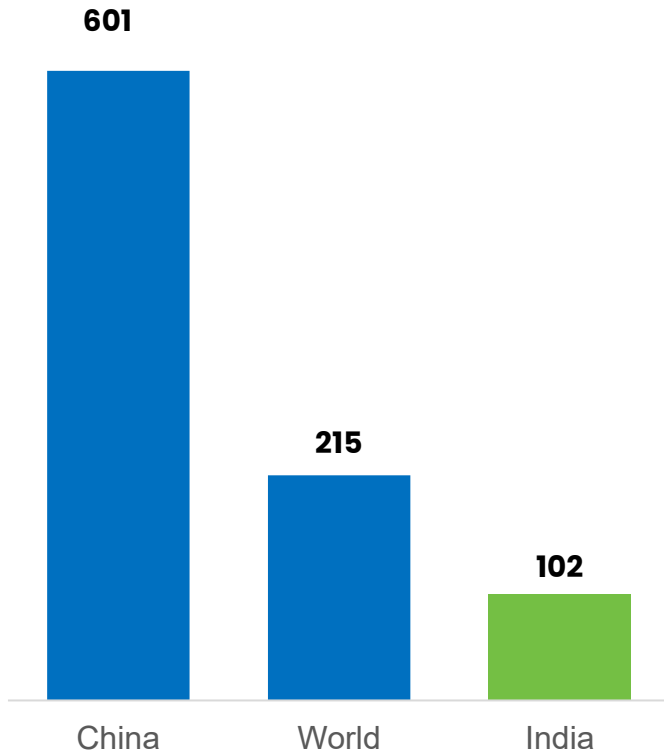
Iron & Steel Market Overview



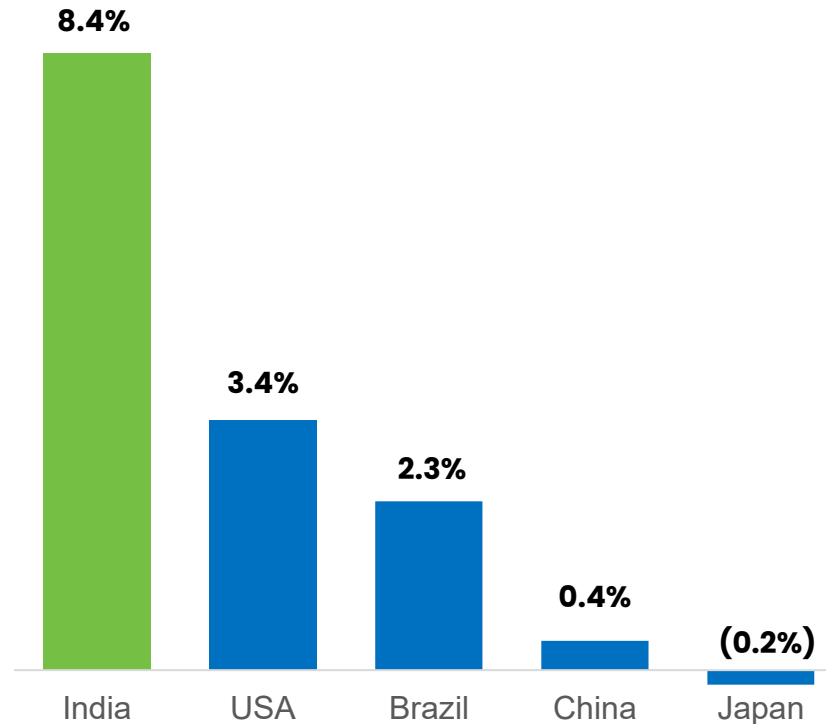
Global steel outlook : India poised for strong expansion

India's Growth Headroom: Fastest-Growing Steel Market

Per Capita Steel Consumption (CY24)
(Kg)



Steel Demand (2023-2032E CAGR)
(%)



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

A major government-led infrastructure expansion is fueling a higher domestic demand.

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



Consolidated Financials



Strategic Investment Across Growth Projects

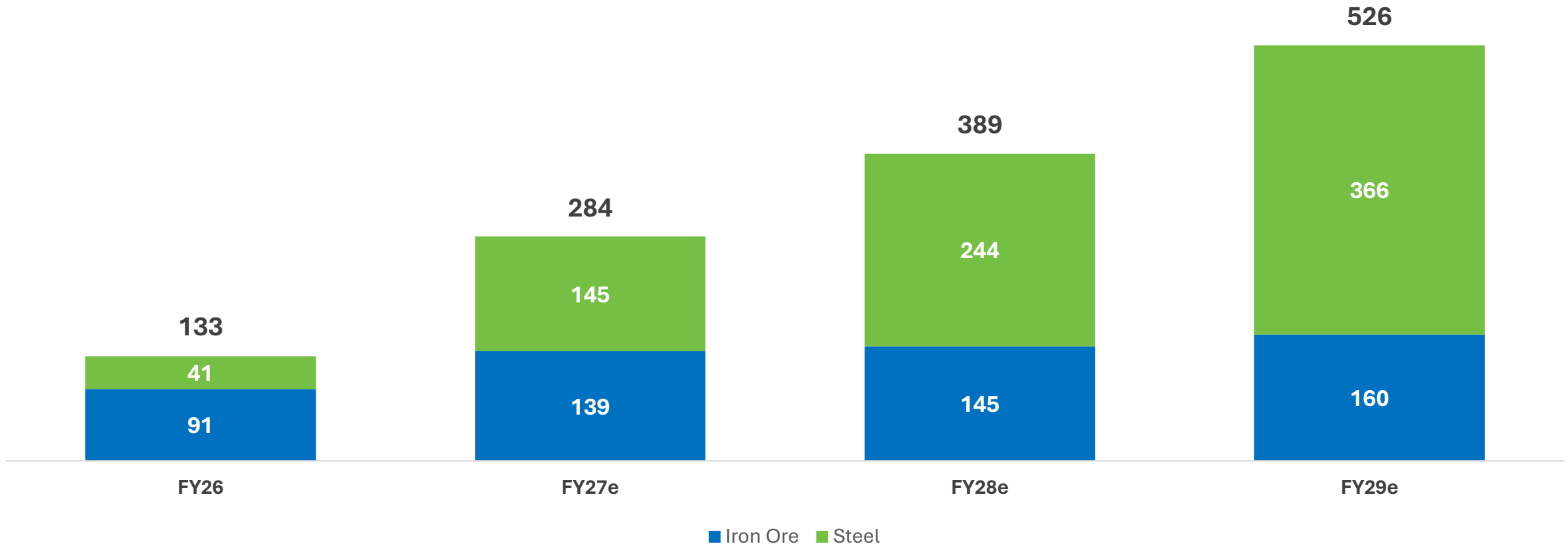
Capex in Progress (Spend till FY'29) (In \$Mn)	Approved Capex	Capex Under Approval	Spent up to FY26 end	Unspent as on 31 st Mar 2026
Iron Ore Mines	12	402	1	413
<i>India</i>	12	42	1	53
<i>Liberia : Phase I</i>		360		360
Steel	411	468	267	611
<i>Ductile Iron Pipe – Goa</i>	80		27	53
<i>10 MW Power Plant (Waste Heat Recovery Boiler)</i>		13		13
<i>ESL Phase 1A</i>	331		240	91
<i>ESL Phase 1B</i>		454		454
Total	422	870	268	1024

Project Timelines

FY27	FY28	FY29
<ul style="list-style-type: none"> IOG Complex 0.4 MTPA Ductile Iron Pipe 	<ul style="list-style-type: none"> 4 MTPA IOK Beneficiation Plant 	<ul style="list-style-type: none"> 3.7 MTPA ESL Expansion and Down-streaming

EBITDA Over Medium Term

Segmental EBITDA (\$Mn)





People, Environment & CSR



Vedanta Iron & Steel Building Sustainable Communities



Waste Heat Recovery Power Plant



Onboarding of Roof-top Solar Power & Solar Auxiliary Power on Barges



EV Wheel Loaders & Fork Lifters



Slope Stability Radar – Tech Enabled Best Practices



Water Sustainability through STPs



GreenPro-certified V-XEGA green steel product

Sanquelim Reclaimed Mines

Benchmark in sustainable & responsible mine closure. Sesa Goa's transformational mine reclamation stands out for its impact on rejuvenating bio-diversity & fostering holistic socio-economic progress



Nakshatra Garden

Pisciculture Pond

Butterfly Garden

Bamboo Pavilion



23% Gender Diversity

In full-time employees, among the highest in the industry

30% Workforce Diversity targeted by 2030



A Non-Negotiable Priority

'One' with the Communities

'Giving Back' Meaningfully

Firmly rooted in the timeless Vedanta philosophy of 'giving back' to society, VISL partners communities in driving transformational change, taking pride in being 'one' with them!

1 Million+ Lives Transformed



Sesa Football Academy (SFA)



Sesa Technical School (STS)



ESL Archery Academy



Project Taco



Nandghar



Project Aarogya



Project Jeevika



Gram Nirmaan

6000+

Farmers Benefitted

280+

SHGs Supported

9000+

Futures Digitally Enabled¹

12 SFA Players

Represented India²

900+

Dreams Powered through Vocational Training

2200+

Futures Shaped @ STS & VESS

8500+

Sporting Aspirations Nurtured

11 Jharkhand Players

Represented in National Tournament

70+ Years of Commitment to Nation Building

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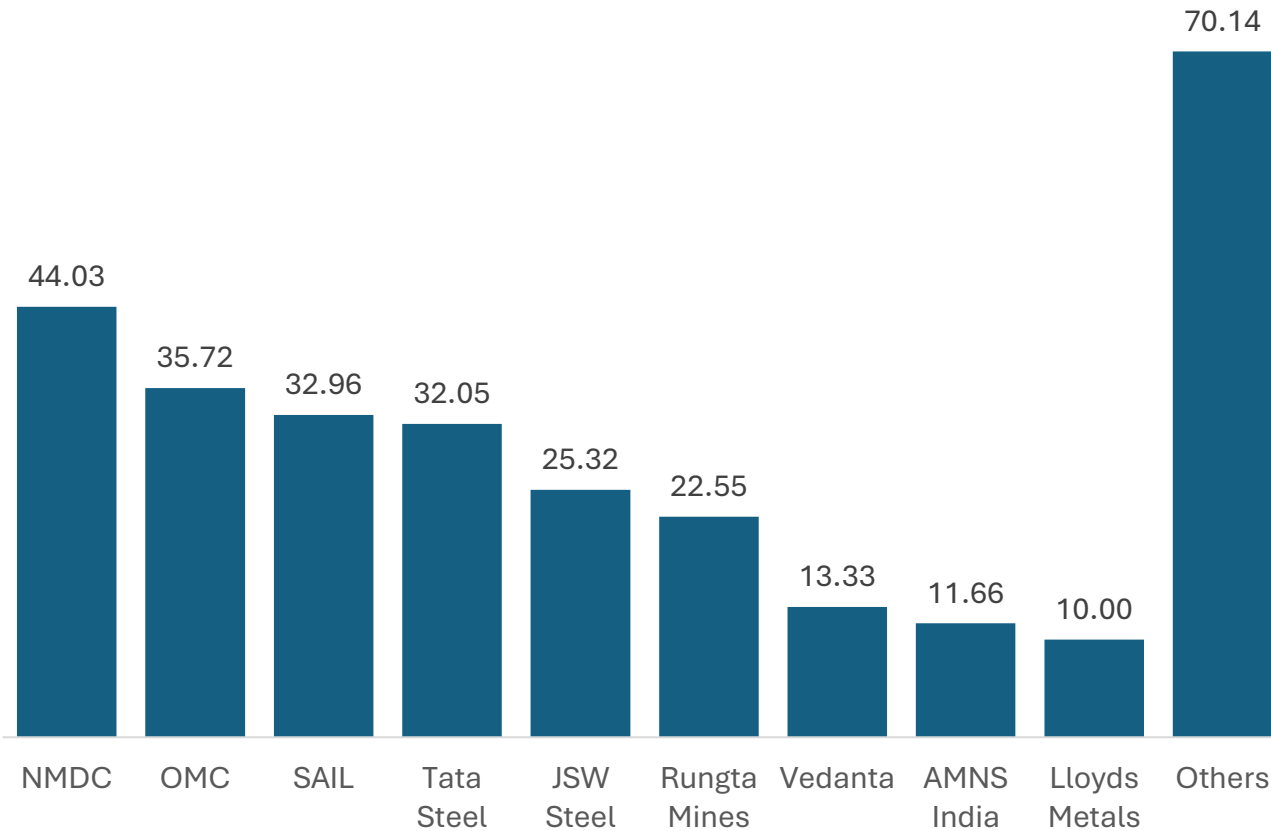
Annexures



Global Iron Ore Reserves & Production

Top Iron Ore Producers in India

(FY25 Qty in MnT)



Global Snapshot of Ore Output and Reserves

(CY25)

	Ore Production (MnT)	Reserves (MnT)
Australia	981	58,000
Brazil	451	34,000
China	302	20,000
India	298	5,500 ¹
Russia	100	29,000