

Demerger: Unveiling 5 New Vedantas

The future, now set in motion



Dear Valued Shareholder,

Your Company, Vedanta, is embarking on a very exciting new chapter, where **strong performance meets exceptional transformation**. The stage is set for the next phase of growth and value creation. And you remain at the heart of everything we do. We are always committed to consistently rewarding your trust in us.

FY26 has been a historic year where your Company has delivered its **best-ever financial performance**, with highest-ever profit after tax of **₹25,096 crore** and Revenue of **₹1,74,075 crore** supported by operational excellence across businesses.

This performance has directly translated into excellent **Total Shareholder Return, (TSR) of nearly 50%**, significantly outperforming sector benchmarks. Alongside, Vedanta continued its track record of rewarding shareholders, with a **dividend of ₹34 per share**.

Your Company's focus has also consistently been on strengthening the fundamentals of the business to deliver more predictable and sustainable returns over the long term. With **Net Debt/EBITDA improving to 0.95x**, Vedanta is poised to provide greater financial flexibility and resilience.

The most awaited milestone for Vedanta this year is our **demerger, effective 1st May 2026**. This transformation marks a pivotal step in unlocking value by creating focused, **world-class companies**, each with sharper strategic clarity, disciplined capital allocation, and distinct growth pathways. Through this demerger, each of our businesses is emerging as a **"Vedanta" in its own right** - globally competitive, independently scalable, and benchmarked to **the best in the world**.



vedanta aluminium is poised to maintain its lead as the **largest aluminium producer across the US, Europe, the Middle East, Australia and Africa**. With our vision to double the existing production **capacity to 60 lakh tonnes per annum**, **deep backward integration and structural cost advantages**, we remain poised to achieve among the **lowest costs of production globally**, while upholding the **highest standards of quality, serving demand across key global markets and benefiting from long-term tailwinds in infrastructure, automotive, electrification, aerospace and advanced manufacturing**.

vedanta oil & gas is **India's leading private sector upstream player**, built on a high-quality acreage portfolio with some of India's best reserves and a clear ambition to scale towards **300,000 to 500,000 barrels per day with an investment of \$5 billion**, supporting India's growing energy needs. **A little over a decade ago, Cairn was valued at \$14.5 billion. When we acquired Cairn, its market capitalization was half of the asset value.** Today, that Cairn has grown manifold, added many more reserves as well as a natural gas portfolio.

vedanta power is building one of India's **fastest-scaling energy companies**, with **4.2 GW operational capacity and a 12 GW expansion pipeline** aligned to long-term demand. This will have complete and secure linkage of coal. In addition, Vedanta Power will expand into hydropower and nuclear energy, creating a strong clean-energy portfolio in addition to its conventional prowess, **becoming one of the top three power companies in the country**.

vedanta iron & steel is evolving into a **future-ready green steel and speciality steel company**, anchored in raw material security, integrated operations, and expansion potential to support India's industrial growth. **From steelmaking capacity of 40 lakh tonnes per year (Goa and Bokaro), we will scale to 100 lakh tonnes per year** as we can leverage the availability of gas at our doorstep. We have the backing of the **best captive iron ore mines in Goa, Odisha and Karnataka that will help us scale to 100 lakh tonnes per year and subsequently, 150 lakh tonnes per year**.

vedanta **Vedanta Ltd**, the flagship of the group, will **hold about 60% share in Hindustan Zinc, India's premier and sole producer of zinc, lead and silver**. Hindustan Zinc is also building a portfolio of critical minerals and is key to building India's self-sufficiency. Vedanta Ltd will also contain **Vedanta Zinc International (VZI) with prime assets in South Africa and Namibia**. Like Hindustan Zinc, VZI has some of the world's richest zinc reserves. Vedanta Ltd will also house **the copper business, which services 35% of the copper market in India, and the ferro alloys business** which is undergoing expansion. We are also the **only producer of nickel in India**. **Both copper and nickel are critical minerals that India needs for long-term self-reliance**.

At the same time, your Company has continued to invest for the future. With **₹15,000 crore deployed in growth capex**, we are building capacity across aluminium, zinc, oil & gas, and emerging businesses, creating a strong foundation for future earnings.

As we look ahead, our strategy is clear - to build a structurally strong Vedanta Group for tomorrow. We are committed to a model driven by scale, cost leadership, disciplined capital allocation, and consistent cash generation, while increasingly leveraging **technology and AI** to enhance efficiency and innovation.

At the heart of this transformation are our highly talented people. Their **unwavering passion, combined with the strong capabilities of our women leaders, propels Vedanta forward every day**. We remain extremely focused on **best-in-class environmental practices, safety and community development**, ensuring that our growth is progressive, and serves the needs of society. Your Company also remains committed to creating long-term wealth - for our shareholders, customers, communities, and the nation.

"Hum aur aap badhenge, tabhi Bharat aage badhega. Jai Hind!"

Yours,

Anil

Anil Agarwal

Chairman, Vedanta Group