

VISL/SEC./SE/2026-27/52

October 27, 2026

To
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

To
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Scrip Code: 544784

NSE Scrip Code: VISL

Sub: Outcome of Board Meeting held on October 27, 2026 – Press Release and Investor Presentation

Dear Sir/Ma'am,

In continuation to our Letter No. VISL/Sec./SE/26-27/51 dated October 27, 2026, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Iron And Steel Limited (the "Company") for the second quarter and half year ended September 30, 2026 ("Financial Results"), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on the Financial Results.

The Press Release and Investor Presentation shall also be made available on the website of the Company at www.vedantaironandsteel.com.

The meeting of the Board of Directors of the Company commenced at 03:51 p.m. IST and concluded at 04:13 p.m. IST.

We request you to please take the above on record.

Thanking You,

Yours faithfully,

For VEDANTA IRON AND STEEL LIMITED

TINA K
LAKHANI
Digitally signed by
TINA K LAKHANI
Date: 2026.10.27
16:37:42 +05'30'

Tina Lakhani
Company Secretary & Compliance Officer
Membership No.: A-34723
Encl: As above

VEDANTA IRON AND STEEL LIMITED
Sesa Ghor, 20 EDC Complex, Patto, Panjim, Goa – 403 001, India
T +91 832 6713601 | Website: www.vedantaironandsteel.com
Email- ContactUs.VISL@vedanta.co.in

Registered Office: C-103, Atul Projects, Corporate Avenue New Link, Chakala MIDC, Mumbai, Maharashtra-400093
CIN: L24109MH2023PLC411777

Vedanta Iron And Steel Limited's H1 EBITDA Surges 54%; Margins Expand 275 bps

H1 Revenue Rises 8% to ₹6,450 Crore | Steel Production Grows 4% | CRISIL Assigns AA/Stable Rating

Panjim, Goa: Vedanta Iron And Steel Limited (VISL), an integrated iron ore and steel company with operations across India & Africa, reported a strong year-on-year improvement in operating earnings for the first half of FY27 with EBITDA increasing 54% to ₹598 crore and revenue by 8% to ₹6,450 crore. EBITDA margin expanded by 275 basis points YoY to 9%, reflecting improved operating performance over the corresponding period last year.

The Company reported a loss after tax of ₹203 crore for H1FY27, significantly lower than the ₹622 crore loss recorded in H1FY26. The performance reflects improvement in operating earnings and financial discipline over the half-year, even as the business continues to navigate a cyclical industry environment.

H1 Performance Reflects Operating Improvement

VISL's integrated mining and steel operations continued to support production growth in steel, with output increasing 4% year-on-year to 1.114 million tonnes in H1FY27. Recorded highest ever half yearly Pig Iron production at 568 kt, up 4% YoY basis. Iron ore production stood at 4.2 million tonnes, reflecting the seasonal and operational conditions affecting mining activity during the period. Iron Ore Production at Odisha increased 34% YoY to 0.9 Mn DMT and at Goa by 22% YoY to 0.1Mn DMT in Q2'27.

For Q2FY27, EBITDA stood at ₹83 crore, up 56% YoY, while EBITDA margin improved by 112 bps YoY to 3%. Revenue from operations was ₹2,788 crore. The Company reported a loss after tax of ₹324 crore, compared to a loss of ₹477 crore in Q2FY26. Quarterly performance was affected by seasonal disruptions in iron ore production, planned plant shutdowns and higher input and conversion costs. These factors weighed on operating profitability during the quarter. The half-year results, however, reflect a substantial year-on-year improvement in EBITDA and margins.

Integrated Business Model: Linking Resources, Production and Performance

VISL's integrated mining and steel business model brings together resource access, mining operations and steel production. The model provides a strategic platform for managing operational interdependencies and strengthening the Company's ability to respond to changing industry conditions. The focus remains on improving operational efficiency, managing costs and strengthening the consistency with which production performance translates into financial outcomes.

Financial Resilience and Credit Rating

CRISIL assigned VISL an AA/Stable credit rating during Q2FY27 and H1FY27. The rating adds an independent assessment of the Company's financial profile. H1 EBITDA growth of 54%, margin expansion of 275 bps and a substantial reduction in the half-year loss demonstrate progress in operating performance. The Company's priorities remain prudent liquidity management, disciplined capital allocation, robust financial controls and adherence to governance and compliance standards as it builds its position as an independent listed company.

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CEO's Comment: Mr Pankaj Kumar Sharma, CEO, VISL, said:

"VISL delivered a stronger year-on-year operating performance in H1 FY27, supported by improved steel realisations, higher steel volumes and continued efficiency initiatives. During the quarter, we completed planned shutdowns at our Bokaro and Goa operations to strengthen asset reliability for the second half. We also continued to advance our growth projects and renewable energy initiatives, while maintaining a sharp focus on safety, operational discipline and long-term value creation."

CFO's Comment: Mr Navin Jaju, CFO, VISL, said:

"H1 FY27 EBITDA increased 54% year-on-year to ₹598 crore, with margin expanding by 275 basis points to 9%. Profitability improved materially compared with the corresponding period, while net debt to EBITDA reflects a healthy balance sheets position. We remain focused on disciplined capital allocation, working capital management and cash generation as we progress our strategic growth investments."

Q2'27 ESG Highlights

ESG continued to be a key pillar of VISL's growth strategy during the quarter and H1. We have secured 21 MW of solar power through open access at ESL Bokaro, with potential annual emission reduction of approximately 50,000 tCO₂. Q2 FY27 LTIFR improved to 0.41 from 0.64 in Q1 FY27, while TRIFR improved to 0.71 from 1.59. CSR programmes reached more than 57k beneficiaries across 69 villages in five states spanning across healthcare, education, skilling, livelihoods, women empowerment, sports, environment and community infrastructure. 21 MW Open Access solar power secured at ESL Bokaro resulting in annual reduction potential of 50,000 tons of CO₂

Flagship initiatives including Nand Ghars, TACO-supported Animal Birth Control Centre, Vedanta Computer Centres & Labs, the Sesa Football Academy and the ESL Archery Academy continued to deliver measurable social impact by strengthening access to education, community services, livelihoods and sporting opportunities across multiple states.

Awards and Recognition:

- Received the Gold Export Excellence Award from New Mangalore Port Authority for achieving the highest iron ore exports in FY 2025-26.
- Iron Ore Karnataka received the Hindalco–Aditya Birla Award for Sustainable Mining 2025-26 at the 60th AGM of the Federation of Indian Mineral Industries.
- ESL Bokaro received the GreenPro Certified Steel Portfolio Award 2026 for its steel products.
- ESL Bokaro was recognised at the CII National Kaizen Competition 2026 and the CII National Digitech Competition 2026.
- ESL Bokaro Awarded with Excellence in Talent Management Award at India HR Summit Awards 2026

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Outlook

India's infrastructure development, manufacturing expansion and growing demand for steel provide a long-term opportunity for the sector. VISL's integrated business model and operating capabilities positions it to participate in this opportunity.

The Company's focus remains on strengthening operational efficiency, managing costs, improving consistency in production and financial performance, and maintaining financial discipline. These priorities will be central in building resilience through industry cycles and creating sustainable long-term value for stakeholders.

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Vedanta Iron & Steel Limited

EARNINGS PRESENTATION

Q2 & H1 FY27

Strengthening Foundations
Building Nations



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Highlights

Q2 & H1 FY27



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

Steel¹

+4% YoY

1.5 Mn DMT

Iron Ore

-13% YoY

H1 FY27

1114 KT

Steel¹

+4% YoY

4.2 Mn DMT

Iron Ore

-3% YoY

Credit Rating

Q2 & H1 FY27

AA /Stable

CRISIL

Net Debt / EBITDA²

Q2 & H1 FY27

1.3x

Renewable Power

21 MW

Secured through Open Access
Solar at ESL Bokaro

~50,000 tCO₂

Reduction potential Annually

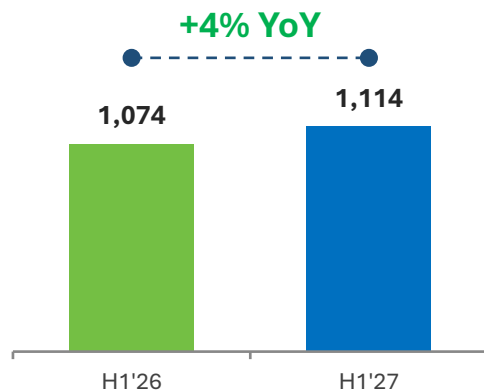


Business Performance Q2 & H1 FY27



Steel

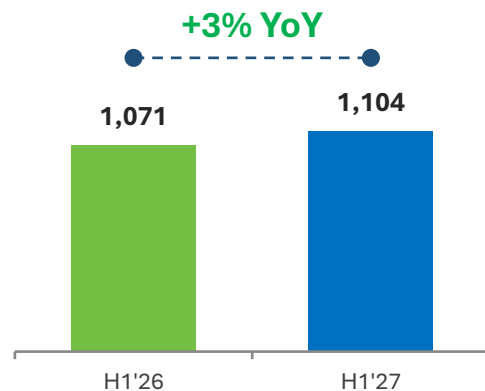
Saleable Production (KT)



Quarterly

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

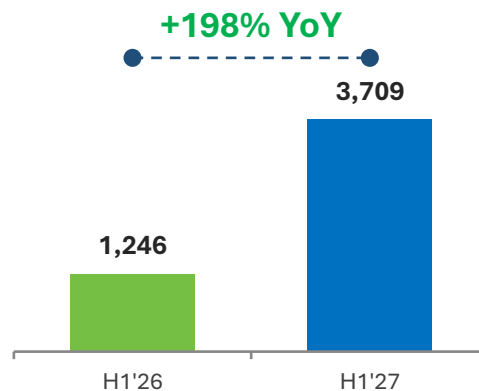
Sales (KT)



Quarterly

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

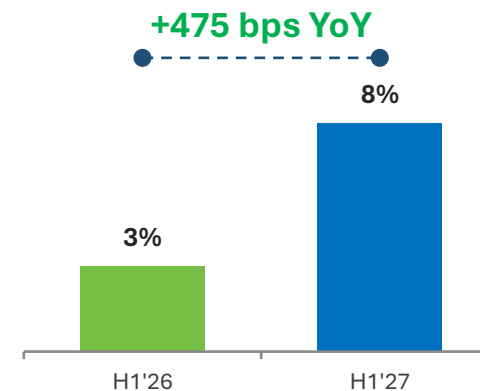
Margin (INR/MT)



Quarterly

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

Margin (%)



Quarterly

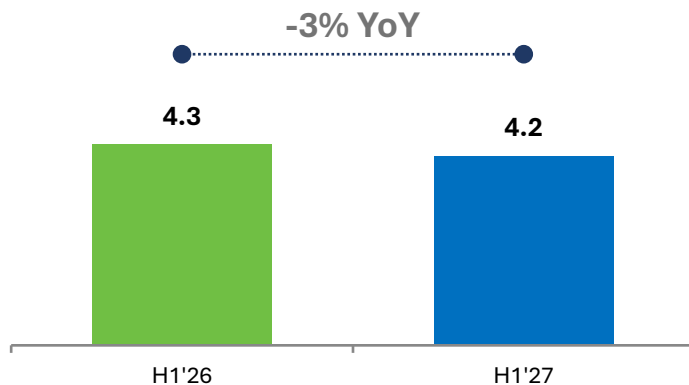
Q2'26	Q1'27	Q2'27
-3%	12%	3%

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 CO₂.
- Completed planned shutdowns at Bokaro and Goa steel plants, enhancing operational reliability for H2 FY27.

Iron Ore

Saleable Production (Mn DMT)



Quarterly

Q2'26

1.8

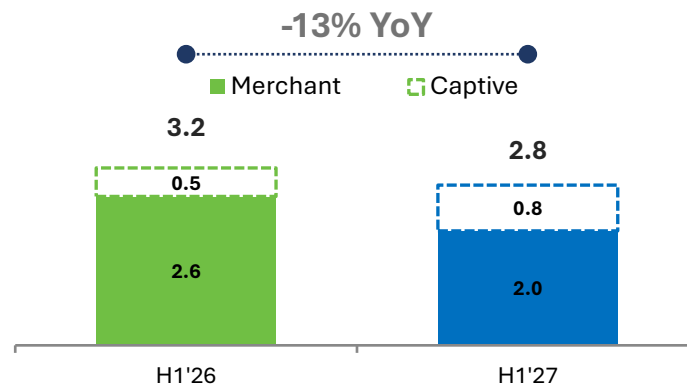
Q1'27

2.6

Q2'27

1.5

Sales (Mn DMT)



Quarterly

Q2'26

1.3

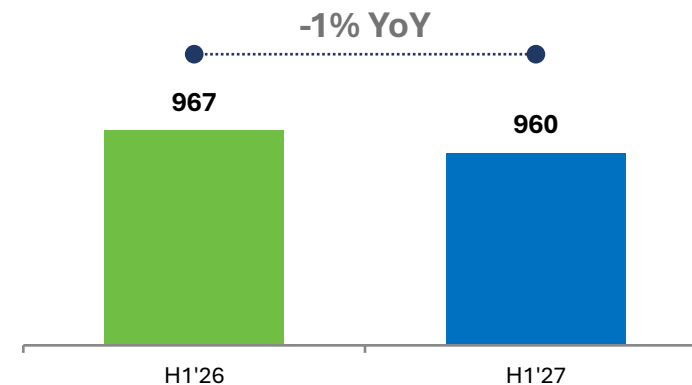
Q1'27

2.0

Q2'27

0.8

Margin¹ (INR/MT)



Quarterly

Q2'26

961

Q1'27

1,226

Q2'27

198

Key Highlights

- Q2 Production at IOG² mines increased by 22% YoY, driven by the ramp-up of mining operations and enhanced processing capacity.
- Q2 Saleable ore production at IOO³ recorded consistent growth of 34% YoY, driven by higher operational efficiency.
- IOK⁴ – Q2 sales impacted due to name change transfer post demerger; dispatches resumed in Sept'26.

Project Updates

Capex in Progress (In INR Cr)	Approved Capex	Capex in Q2 FY27	Capex up to Q2 FY27	Balance as on 30 th 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	

►►►
**People,
Community &
Environment**



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**.



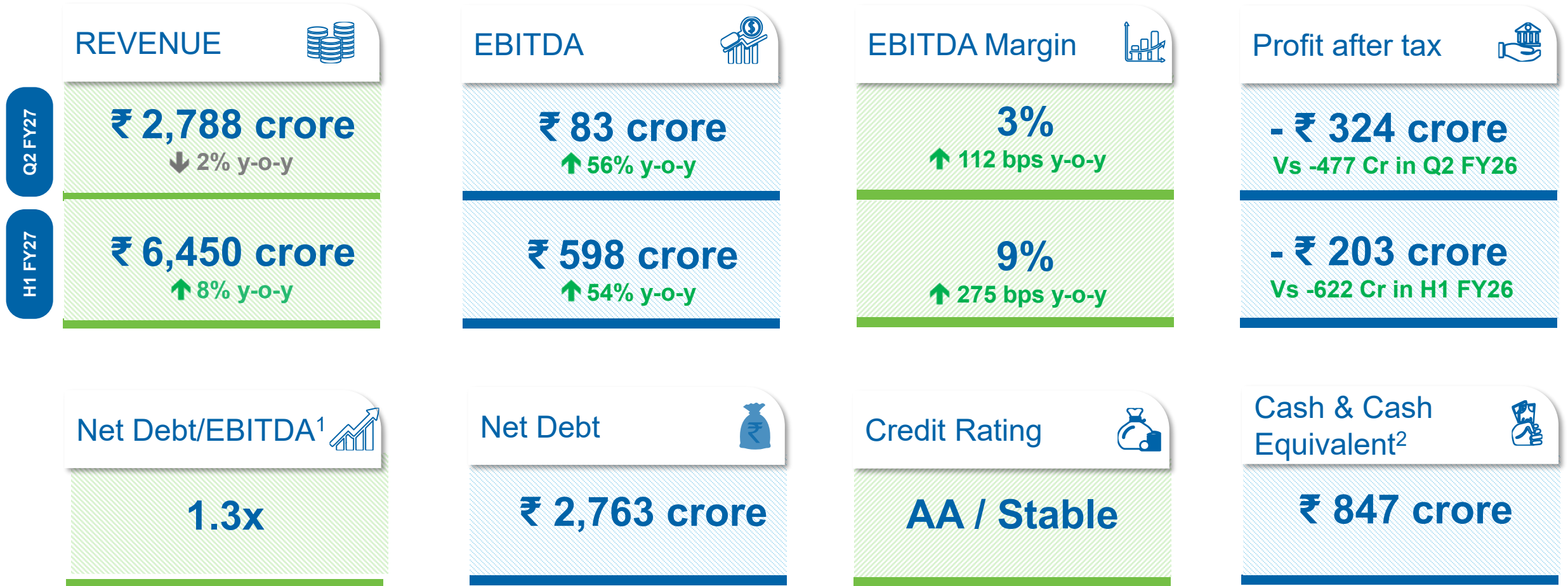
Financial Update Q2 & H1 FY27



vedanta iron & steel

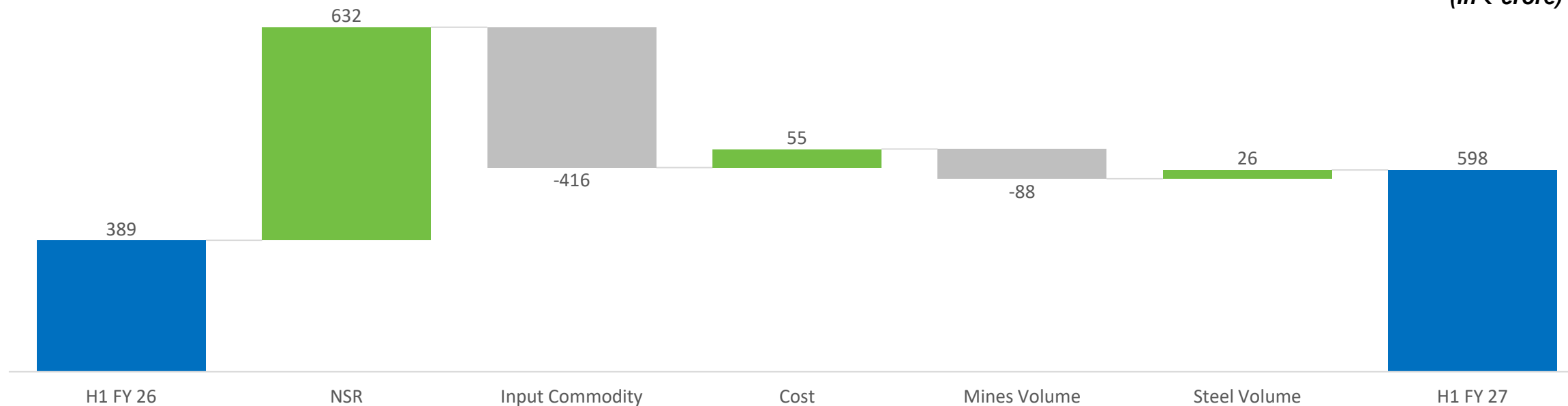


Q2FY27 & H1FY27 Financial Snapshot



EBITDA BRIDGE (H1FY27 vs. H1FY26)

(In ₹ crore)

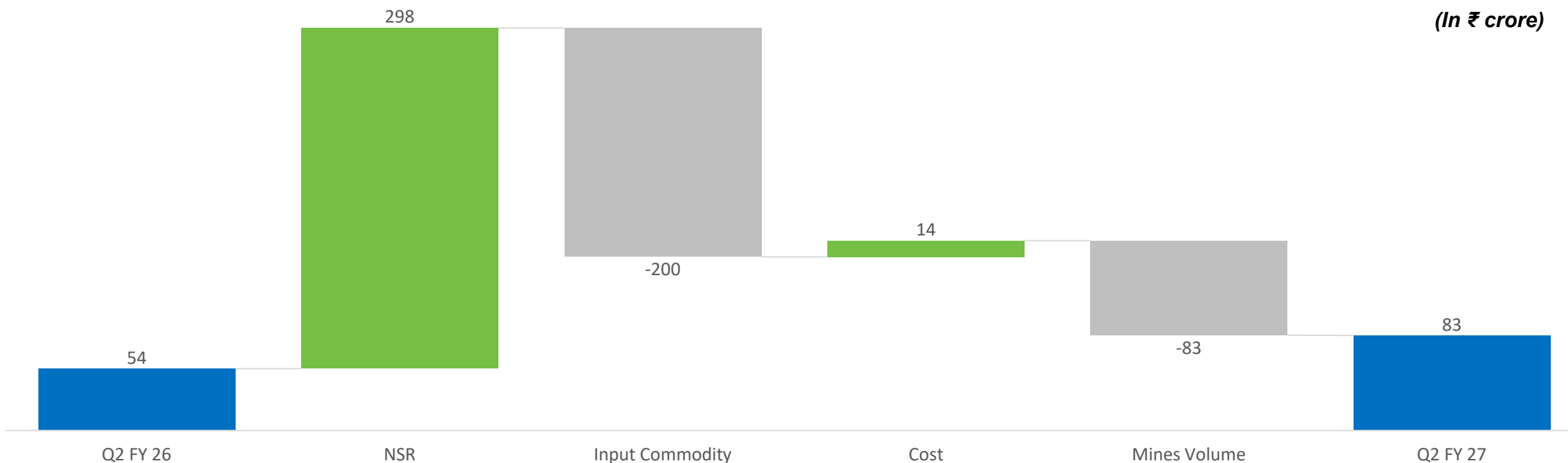


Key Drivers

- **NSR:** Driven by improved steel and iron ore realizations.
- **Input Commodity:** Impacted by higher coking coal costs.
- **Cost:** Driven by improved coke yield at VAB¹ and improved operational efficiencies.
- **Volume:** Steel volumes have increased by 3%. Mines volume is impacted due to lower dispatches from IOK²

EBITDA BRIDGE (Q2FY27 vs. Q2FY26)

(In ₹ crore)

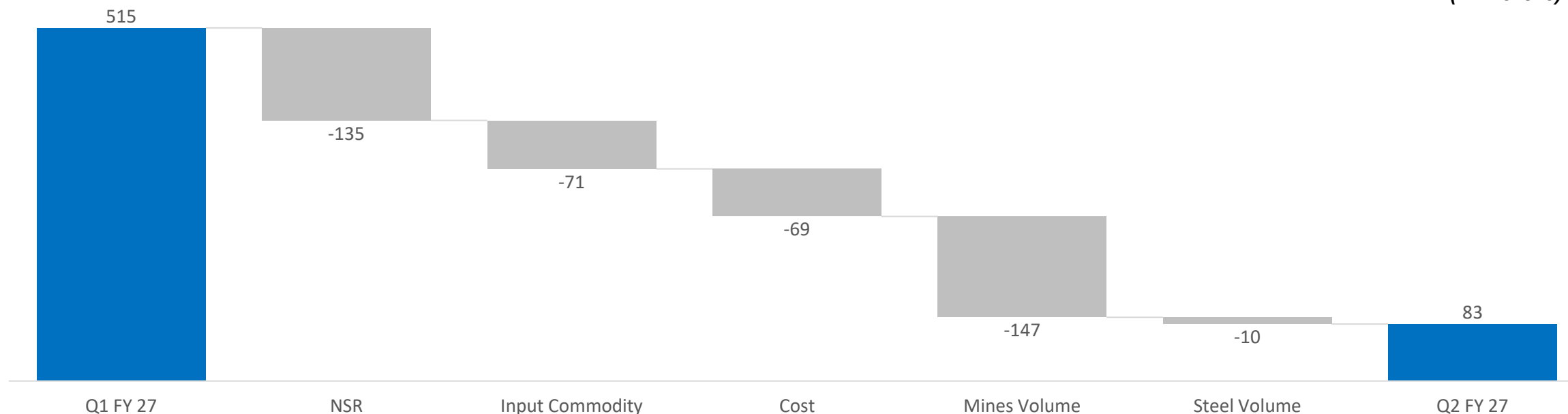


Key Drivers

- **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 IOK¹

EBITDA BRIDGE (Q2FY27 vs. Q1FY27)

(In ₹ crore)

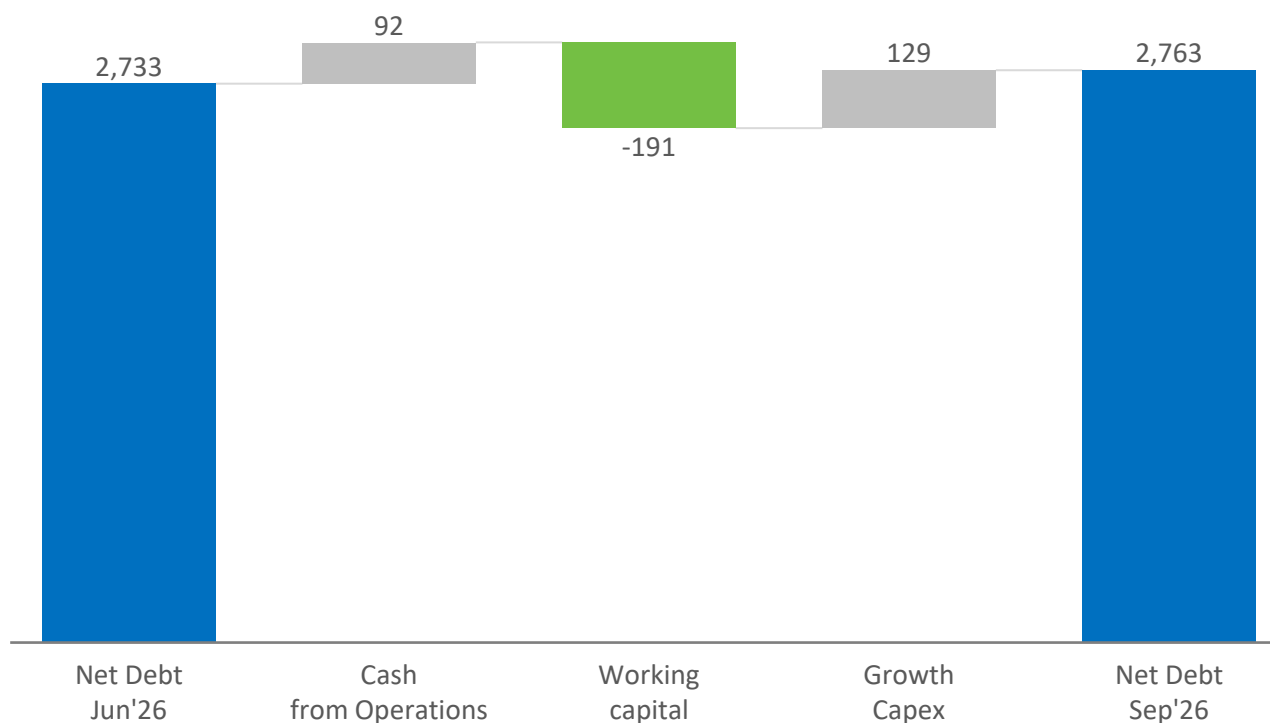


Key Drivers

- **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 IOK¹, while steel volumes were affected by planned shutdowns.

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.

Recognitions towards our commitment to excellence



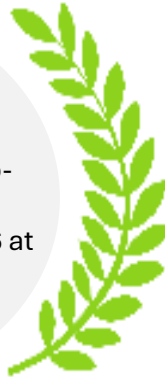
ESL Bokaro recognised with
GreenPro Certified Steel
Portfolio Award'26 for all Steel
Products by CII Green Pro



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 Digtch
Competition 2026 in the
Category of Digital
Transformation & Innovation
by CII



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Appendix



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%

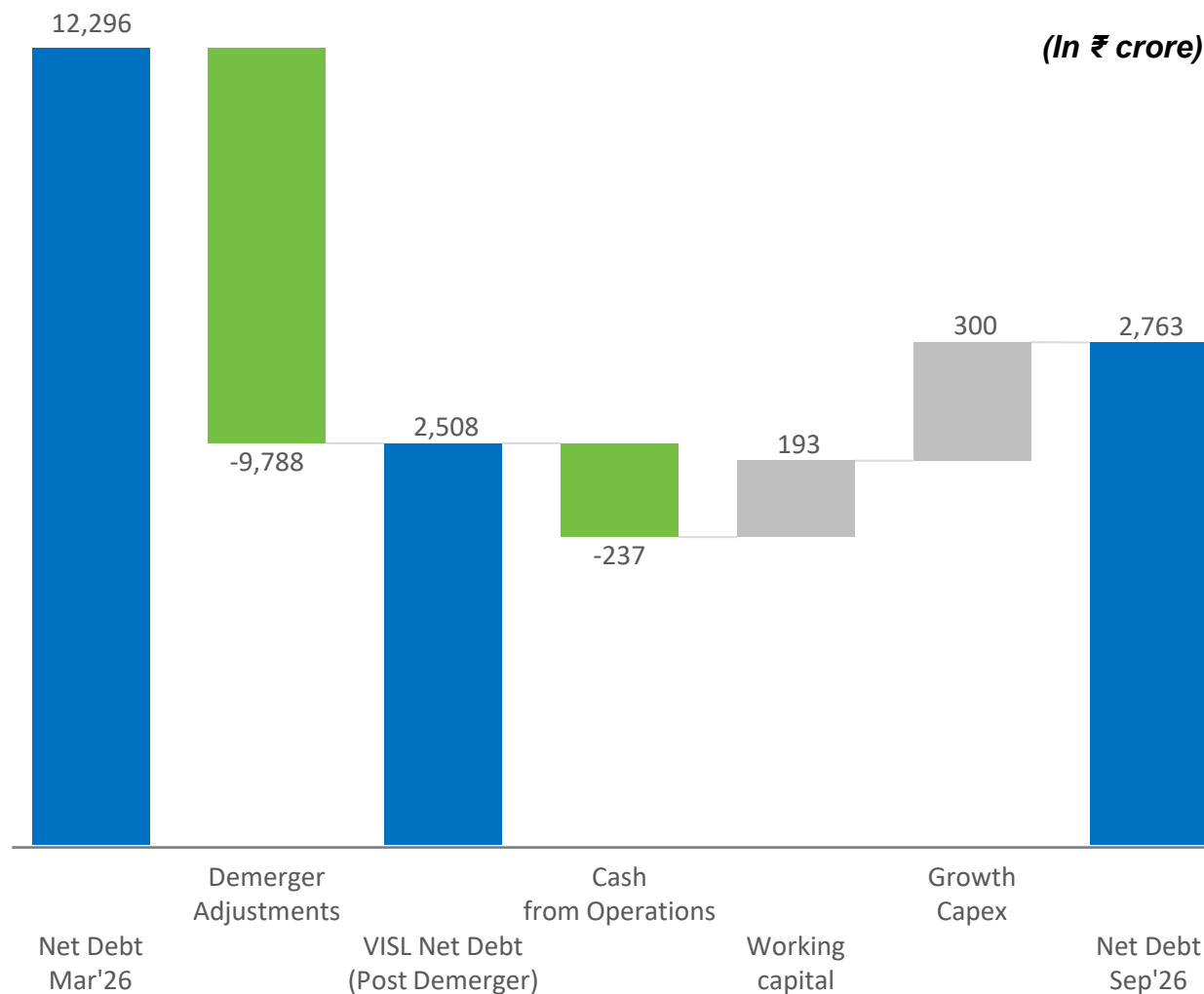
Interest Income

- 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

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 IOG² and lower dispatches from IOK³.

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%

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%
<i>Pig Iron - Goa</i>	236	238	-1%	238	474	451	5%
<i>Pig Iron - Bokaro</i>	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%

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

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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