



Vedanta Power

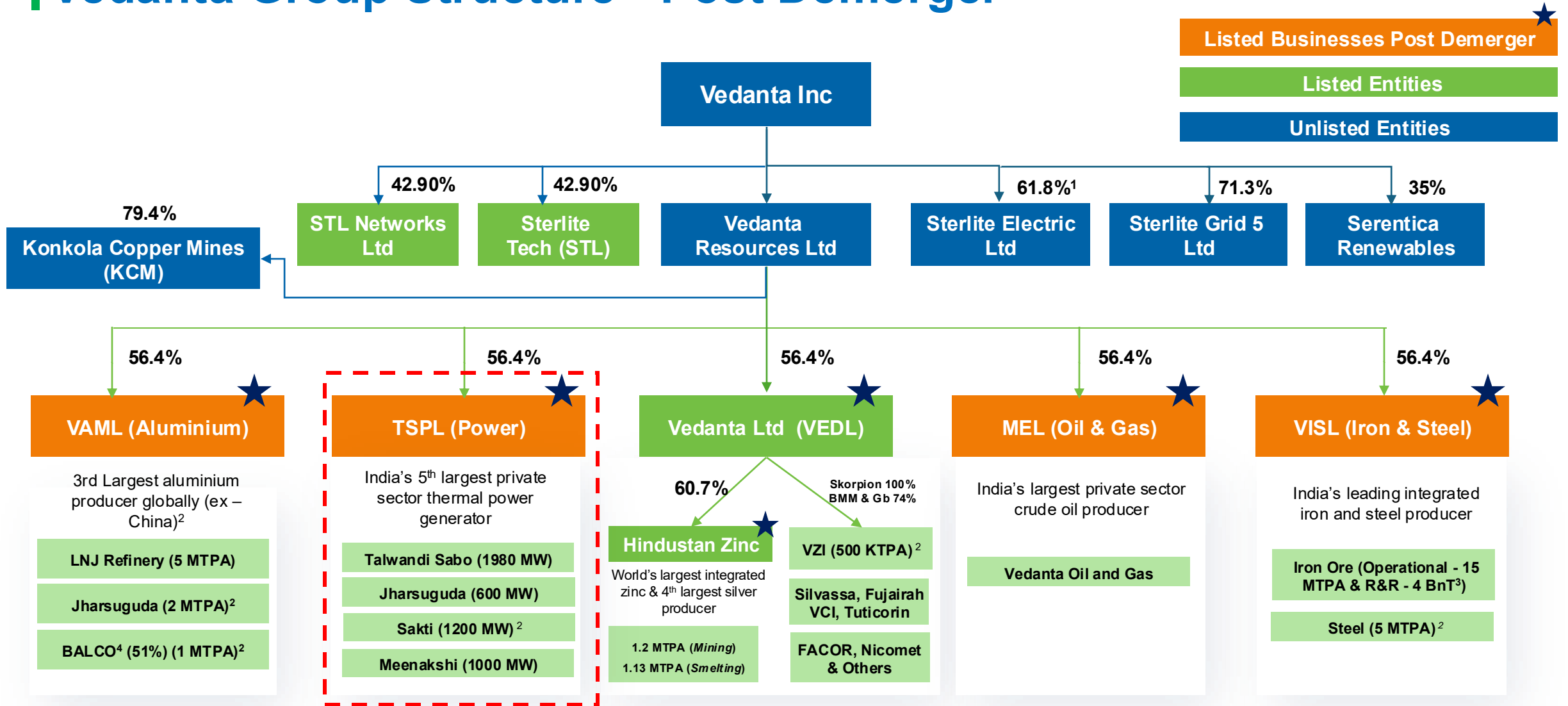
Aiming to be Among Top 3
Private Thermal Power Players



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Vedanta Group Structure - Post Demerger





Value Proposition



Vedanta Power Value Proposition

Vision: To be Among **Top 3** Private Thermal Players; **Support India's Power growth plan in next 2 decades**



Indian Power Sector in a Multi-Year Structural Growth Cycle

- Power demand in India is expected to see strong growth on the back of new growth vectors like data centers and EVs
- Thermal continues to be the backbone of India's power sector



Vedanta Power is Well Positioned to Ride the Strong Industry Tailwinds

- India's 5th largest private thermal power producer with ~4.2GW operational capacity (600 MW currently in project phase)
- ~85% of the capacity backed by long-term domestic linkage coal
- Current portfolio of 4 power plants and long-term PPAs with 3 state utilities, ensure continuous cash flow



Expansion Plan Aligned with India's Power Growth Story

- To be among Top 3 private thermal players by FY33
- Contribute to India's plan to scale nuclear capacity from 9GW to 100GW by 2047
- Talwandi Sabo has biomass cofiring >5% of fuel consumed, thereby improving livelihood of farmers and reducing carbon footprint



Predictable and Secured Cash Flows

- EBITDA¹ projected to almost double by FY28 (from ~INR 1500 Cr in FY26), given the capacity expansion and operational efficiencies
- Transitioning from negative FCF of INR 347 Cr in FY25 to strongly positive INR 2,233 Cr by FY29 signifying better cash flow management



Industry Overview

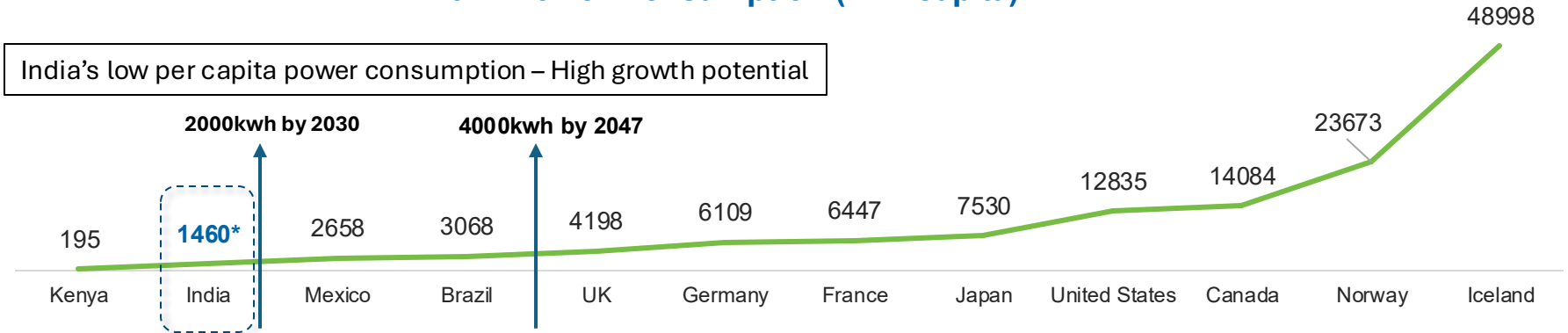


Vedanta Power Power Generation – Driving Economic Growth

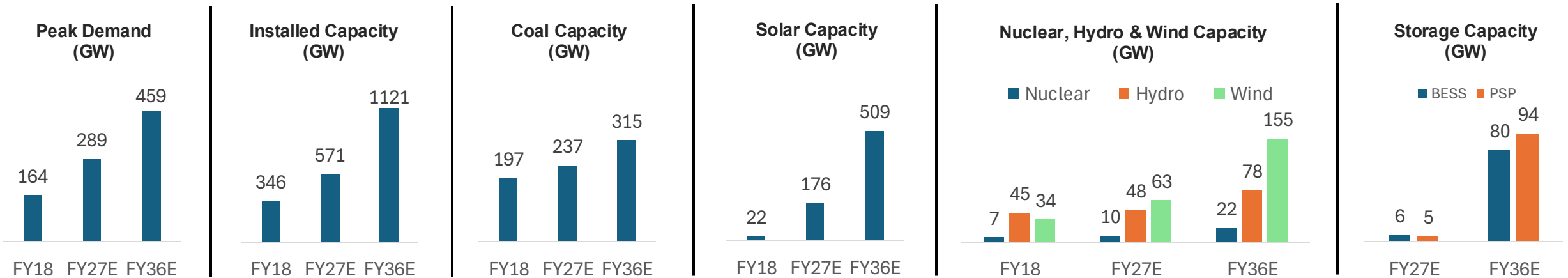


2024 Power Consumption (kwh/capita)

India's low per capita power consumption – High growth potential



India Power (with Major Energy Sources)



The Next Generation of Energy Demand

India's Next-generation Industrial and Economic Structure

Datacenters

- Power demand: **13.6 GW by FY2031–32**
- Installed capacity: **~375 MW (2020) → ~1,500 MW (2025)**
- India to be DC hub with planned investments from AWS, Google, Meta

Industrials

- Industrial power base: **>300 GW**
- Increase in electrification of key industries like steel, cement, textiles
- Load profile: **24x7 baseload, low intermittency tolerance**

Chemicals

- Ranking: **India is 6th Largest Producer of Chemicals in World**
- Demand Expectation: **Nearly triple and reach US\$1 Tn by 2040**
- Hydrogen needed for India's energy security

Utilities

- **2.8 Cr households electrified** under PMSBHGY¹
- Structural shift: Intermittent **RE → RTC firm power**

driving significant boom in continuous energy demand

Requirement of **uninterrupted RTC electricity supply**

AI and high-performance computing increasing energy consumption per rack

24x7 industrial load with low intermittency tolerance

Energy remains a multi-year visible story, with the breadth of demand expanding on the strength of electrification, data centres, cooling load, and policy-supported manufacturing sectors

With storage still evolving and renewables intermittent, Thermal Power remains the backbone of energy supply

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Asset Profile



Current Portfolio: 5th Largest Private Thermal Power Producer in India

Highlights

Capacity

Operational 4180 MW; 600 MW under commissioning

PPA

74% tie-up (3080 MW) with Punjab, Odisha & Tamil Nadu states discom

Fuel

Linkage coal secured for ~85% capacity with MCL, SECL, NCL

Strategic Location

29% of operating capacity located near coal mines

Credit Rating

CRISIL AA-long term rating for Meenakshi and AA long term rating for Talwandi Sabo

Technological Excellence

Integrated Live Dashboard for plant performance monitoring and power sale

Talwandi Sabo Thermal Plant, Punjab

1980 MW

(3 x 660 MW)

Super-Critical Power Plant

Land: 2114 Acres

Sakti Thermal Plant, Chhattisgarh

1200 MW

(600 MW Operational; 600 MW Under Commissioning)

Sub-Critical Power Plant

Land: 953 Acres

Meenakshi Energy Ltd, Andhra Pradesh

1000 MW

(2 x 350 MW & 2 x 150 MW)

Sub-Critical Power Plant

Land: 998 Acres

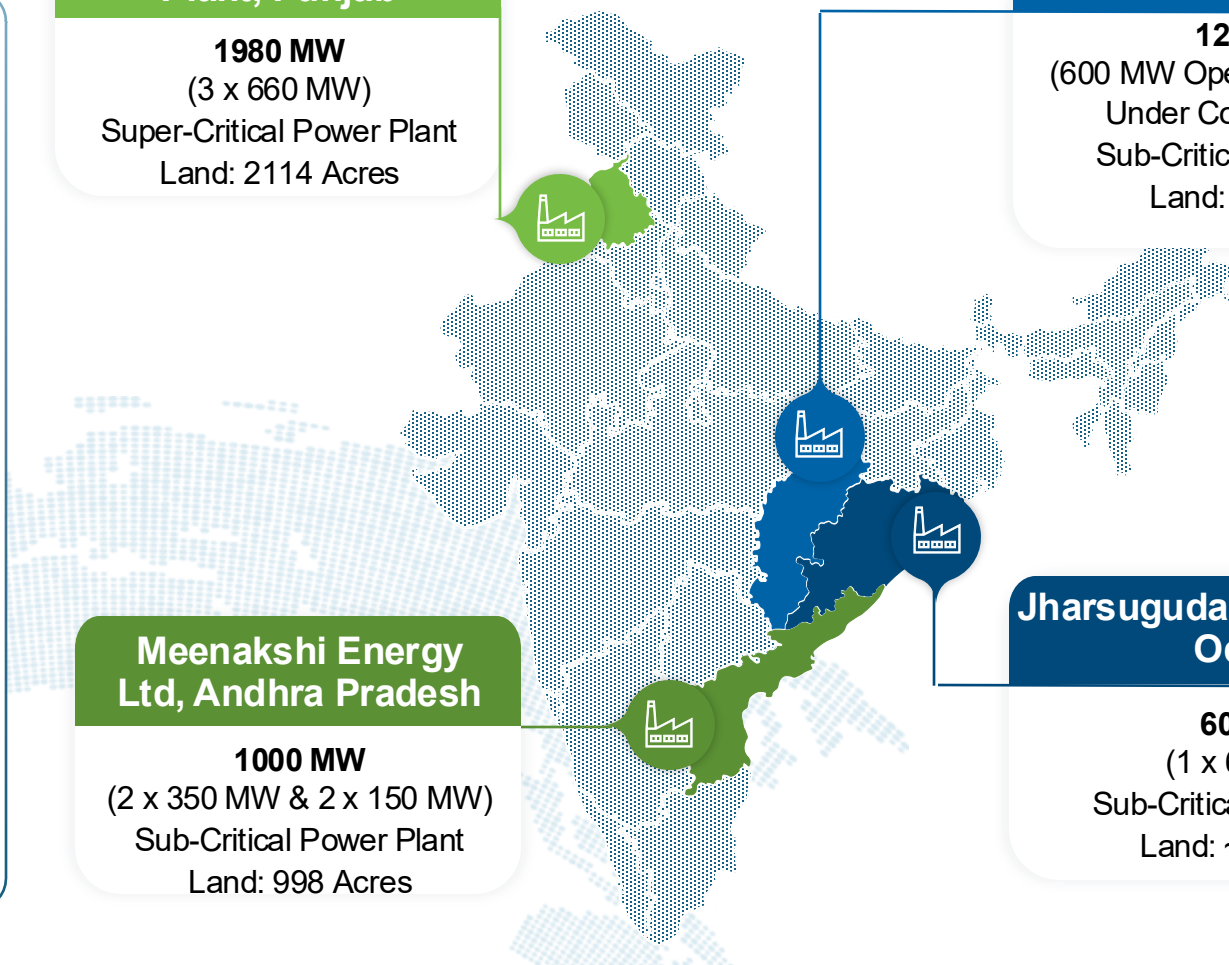
Jharsuguda Thermal Plant, Odisha

600 MW

(1 x 600 MW)

Sub-Critical Power Plant

Land: ~18 Acres¹

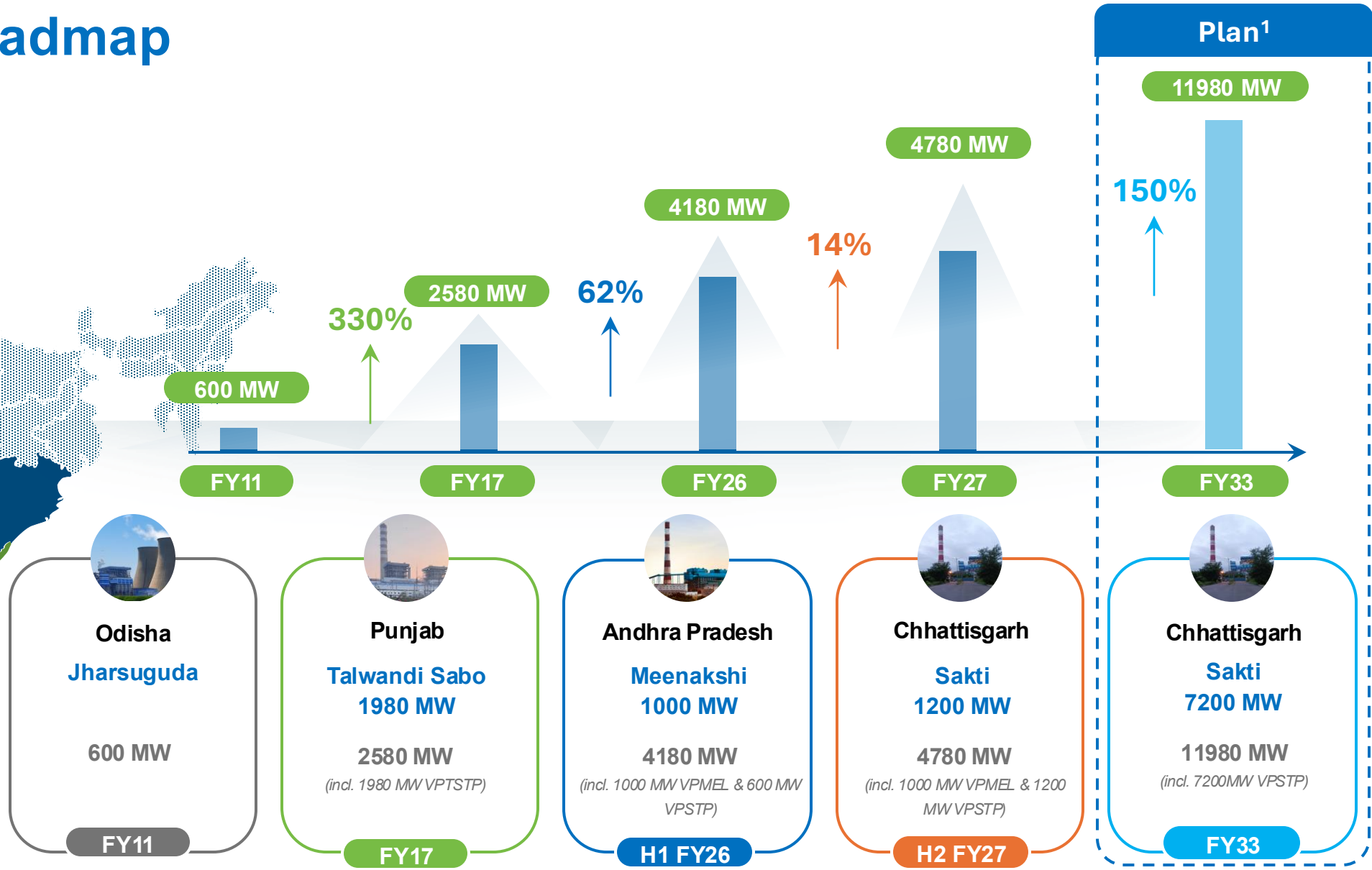
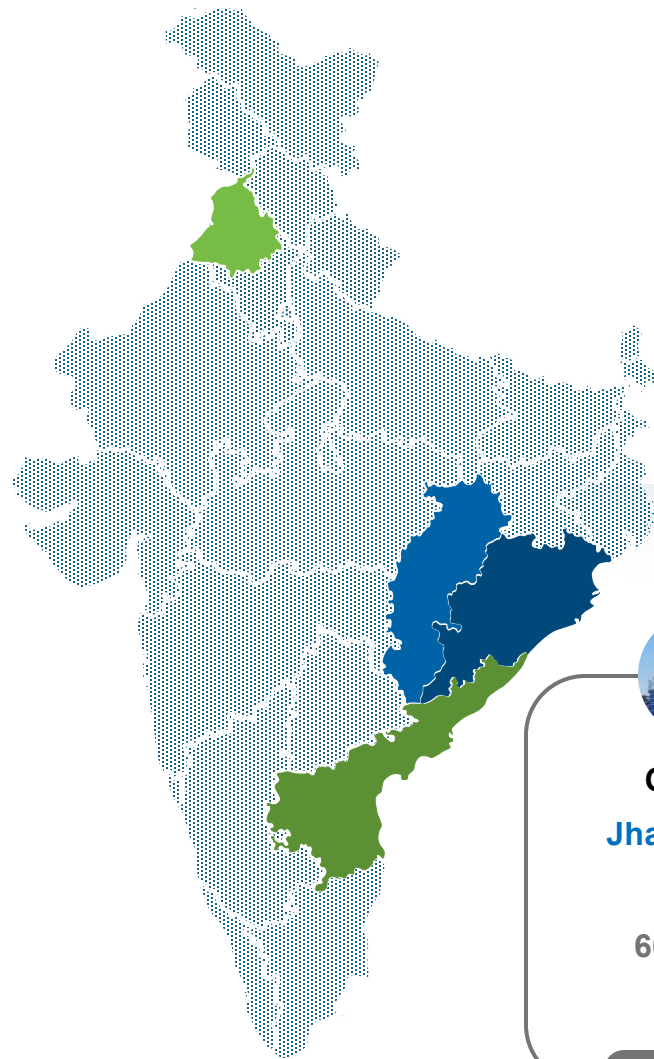


Vedanta Power Asset Overview

	Talwandi Sabo Thermal Plant (1980 MW)	Jharsuguda Thermal Plant (600 MW)	Meenakshi Energy Ltd (1000 MW)	Sakti Thermal Plant ¹ (1200 MW)
Design Fuel Type	Domestic	Domestic	Imported	Domestic
Coal Sourcing	100% Domestic Linkage	100% Domestic Linkage	35%: 65%, Import : Domestic 2.64 MnT (48%) Linkage	2.7MnT (78%) Linkage
Capacity Tie-Up	100% PPA till 2041 – Availability based Tariff	100% PPA till 2037 – Pass through Tariff	300MW PPA till 2031 – Competitive Tariff	200MW PPA till 2031 – Competitive Tariff
Land Parcel	2114 Acres	~18 Acres ²	Land: 998 Acres	Land: 953 Acres
STU/CTU Connectivity	6 x 400 KV Grid - STU	400 / 765 KV Grid - STU	400 KV Grid - CTU	400 KV Grid - CTU

¹Based on current operational capacity of 600 MW;²Excluding common assets with VAML. Note: Exchange rate assumed is 1 USD = 90 INR
FSA – Fuel Supply Agreement; MCL - Mahanadi Coalfields Limited; SECL - South Eastern Coalfields Limited

Vedanta Power Capacity Roadmap



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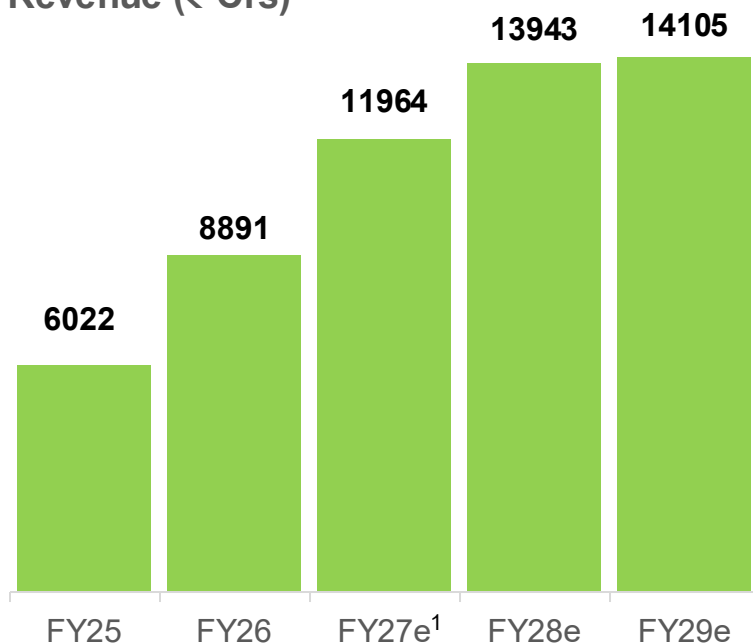
Consolidated Financials



Vedanta Power To Deliver Robust Growth

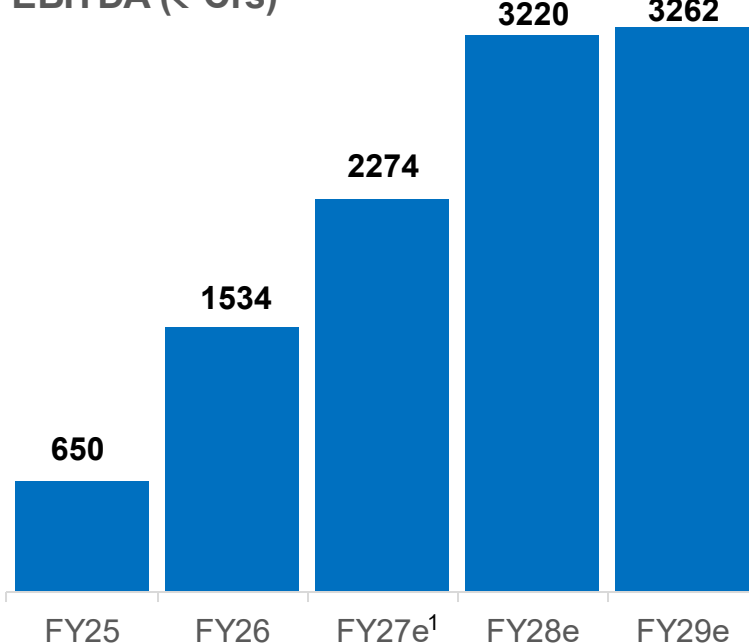
2.3X Exponential Revenue Growth

Revenue (₹ Crs)



EBITDA Growing at 50% CAGR

EBITDA (₹ Crs)



Transitioning from -ve to +ve FCF

FCF from Core Operations (₹ Crs)



Assumptions²

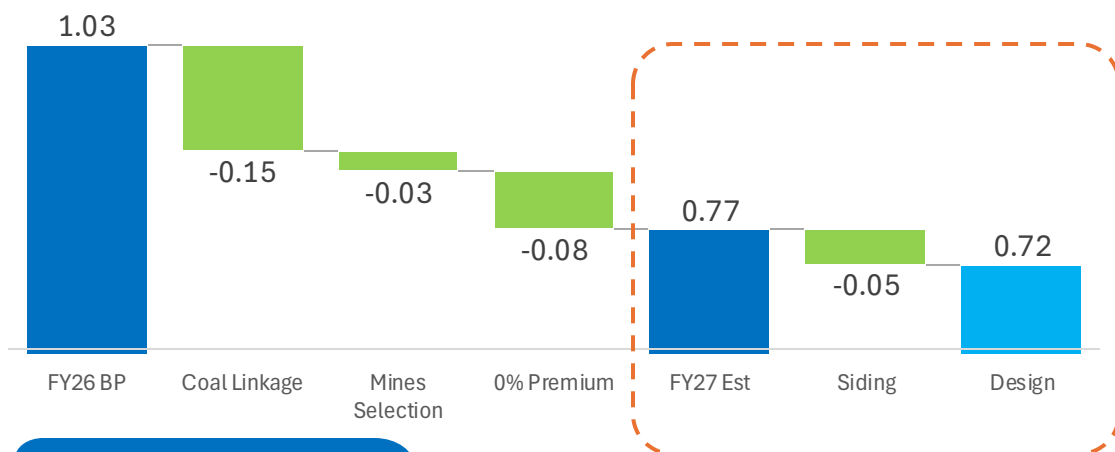
	Talwandi Sabo	Jharsuguda	Meenakshi	Sakti
Cost (Rs/unit)	3.7 ³	2.4	4.8	2.9
NSR (Rs/unit)	4.4 ³	2.5	5.4	5.2

Vedanta Power CoP reduction focus

Operational Efficiencies

Sakti Thermal Plant

(₹/GCV)



Highlights for FY'26

- Inducted **new coal mine sources** NLC/ Manoharpur/ MCL apart from existing SECL
- Avoided Trader and Washed coal during transition from Project to Operation
- **Coal Security - 1.87 MnT** in Shakti B VIII till Sep'26 at 69 paise through Advocacy
- **Coal Security - 2.7 MnT** linkage (Unit1) & 1.5MnT linkage (Unit2)
- Collaborating with QSS/AMM for optimal coal cost

Meenakshi Energy Ltd

(₹/GCV)



Highlights for FY'26

- Originally designed for 100% imported coal, **the plant is shifting to domestic coal** - ~30% in FY26, 65% by FY27 and 100% by FY28, backed by ~INR 65 Cr capex in FY27
- Commenced operation of NGPM Railway Siding - alternate logistics for RCR mode delivery
- Liaised with Ennore Port for Import & Domestic coal movement – alternate sourcing options
- **Coal security of 2.64 MTPA**

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Growth Projects



Vedanta Power Our Growth Strategy

Short-Term (1-2 years)



Sakti Thermal Plant Ramp - Up

Operational
600 MW



Post-Expansion
1200 MW

- ✓ Approved Capex of ₹3870Cr
- ✓ Spent Capex ₹2173Cr upto FY26
- ✓ Unspent Capex ₹1157Cr

Medium Term (3-5 years)



Power Expansion & Captive Coal



Thermal Power Generation

Grow thermal power generation business to 12 GW via organic growth in Sakti



Captive Coal

Evaluating acquisition of coal block based on commercial benefit

Long term (Vision)



Nuclear & Distribution



Nuclear

Contribute to India's plan to scale nuclear capacity from current 8 GW to 100 GW by 2047 basis Govt's latest announcement



Power Distribution

RDSS focuses on improving financial and operational efficiency; States have now begun privatization of power distribution

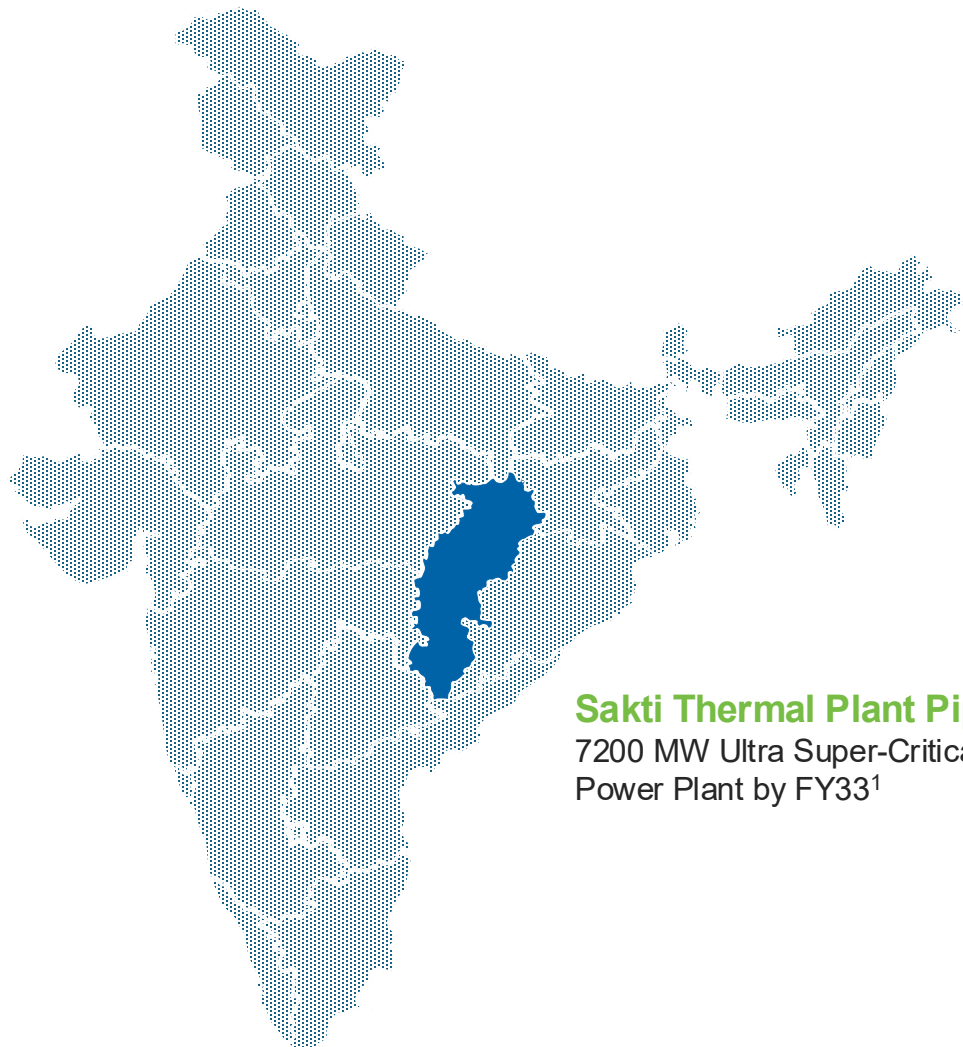


Hydro Power

Evaluating Hydro Power generation to provide Round-the-clock reliable energy

Vedanta Power Medium Term Expansion

7.2 GW Addition at Sakti Thermal Plant



Sakti Thermal Plant Pipeline

7200 MW Ultra Super-Critical Power Plant by FY33¹

Units Size

9 x 800 MW

Land Availability

Land Identified for 7.2GW addition

Power Evacuation

Kotra Substation

Strategic Location

Projected capacity addition located near to coal mines

BTG & BOP Supply

Advance stage of discussion with Indian/Imported suppliers

External Infra

Approvals in line for railways, raw water and power evacuation

Bankability

Consultant appointed. Economic viability report prepared

Growth Plan Key Differentiator



800 MW Ultra Super Critical Turbines

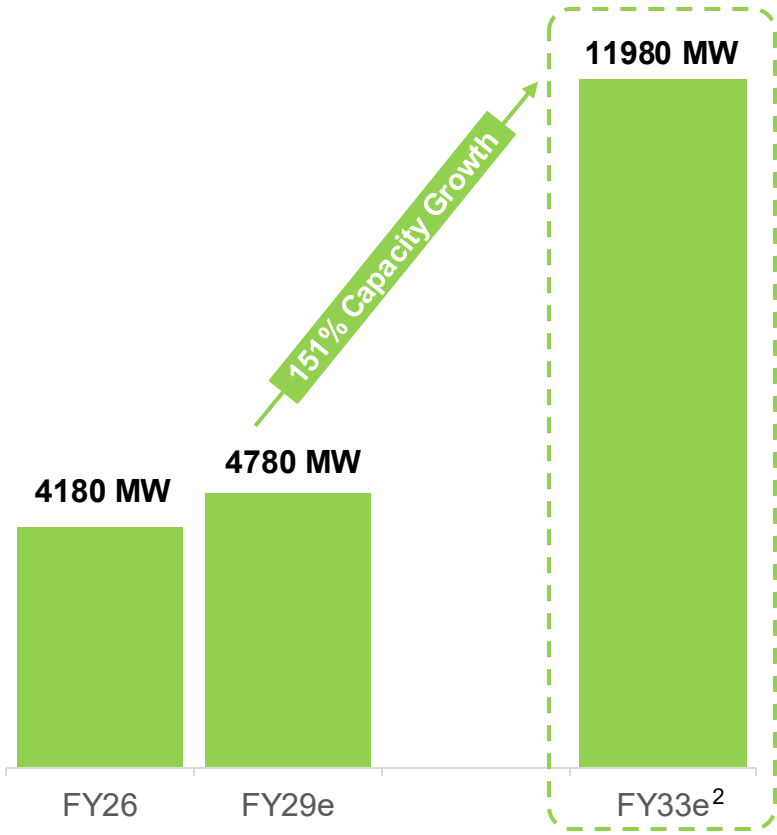


International business partners identified for design, supply and supervise on EPS model

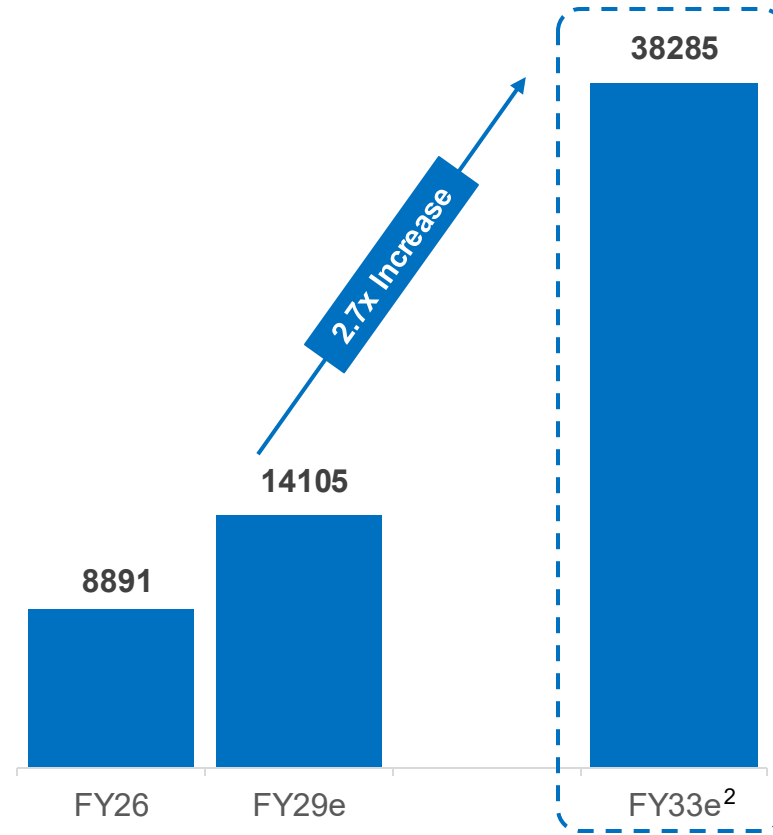
Beyond 4.8GW: Plans to add 7.2GW Thermal Capacity

Financing Plan for 7200 MW Capacity Addition

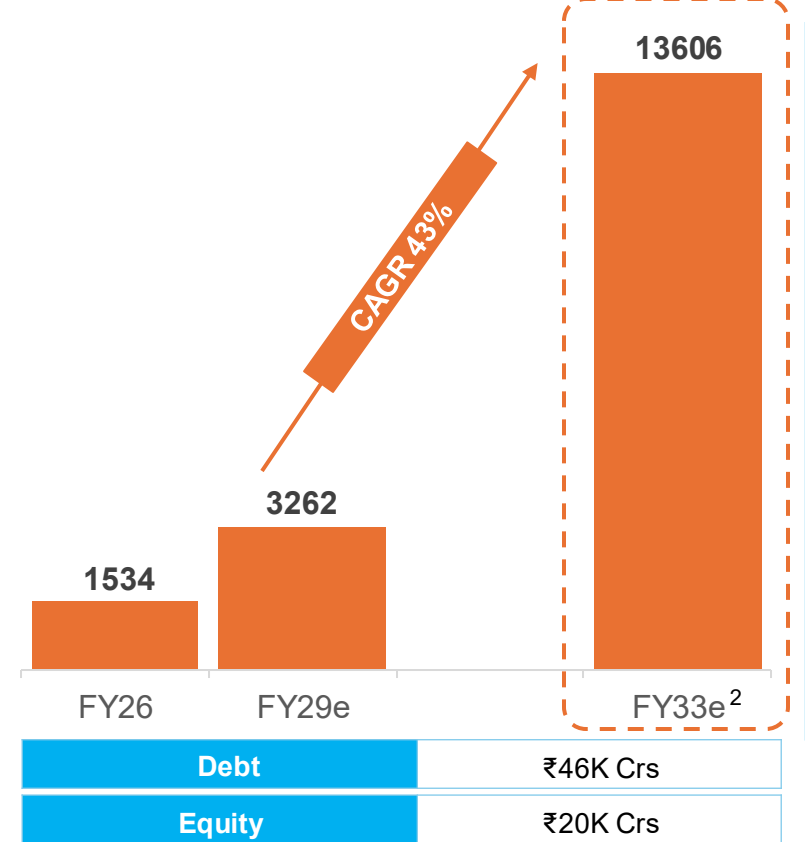
Capacity (Merchant + DBFOO)¹



Revenue (₹ Crs)



EBITDA (₹ Crs)

















ESG Profile









Pillar 1: Transforming Communities – Targets and Strategy

Aim	SDG	KPI	Baseline FY25	FY26 Actual	FY30 Target	Initiative/Approach
<p>1 Keeping communities at the core of business decisions</p>		<p>Local procurement %</p> <hr/> <p>Local employment %</p> <hr/> <p>No. of social incident</p>	<p>37</p> <hr/> <p>67</p> <hr/> <p>0</p>	<p>35</p> <hr/> <p>68</p> <hr/> <p>1</p>	<p>40</p> <hr/> <p>70</p> <hr/> <p>0</p>	<ul style="list-style-type: none"> Local resource identification & capacity building Skill development program Proactive stakeholder engagement 
<p>2 Empowering over 2.5 Mn families with enhanced skillsets</p>		<p>Families impacted</p>	<p>3527</p>	<p>3672</p>	<p>12,100</p>	<ul style="list-style-type: none"> Project Navi Disha (promoting sustainable agriculture) Project Sakhi (Income generation through circular economy model) Rural women empowerment 
<p>3 Uplifting over 100 Mn women and children through education, nutrition, healthcare and welfare</p>		<p>Women & children impacted</p>	<p>97,549</p>	<p>1,37,110</p>	<p>2,39,000</p>	<ul style="list-style-type: none"> Project Arogya Construction of school Construction of primary health centre Project Vidya 

Pillar 2: Transforming the Planet – Targets and Strategy

Aim	SDG	KPI	Baseline FY25	FY26 Estimate	FY30 Target	Initiative/Approach
<p>4 Aiming net zero carbon by 2050 or sooner</p>		<p>GHG intensity (tCO₂e/MWh)</p>	0.9	0.87	0.82	<ul style="list-style-type: none"> Biomass cofiring Renewable energy Electric vehicle deployment Energy efficiency projects Supply chain optimization 
<p>5 Achieving net water positivity by 2030</p>		<p>Specific freshwater consumption (m³/MWh)</p>	1.74	1.62	1.48	<ul style="list-style-type: none"> 100% saline water use at Meenakshi Zero Liquid Discharge at Talwandi Sabo Water reuse & recycling Rainwater harvesting Ground water recharging 
<p>6 Innovating for a greener business model</p>		<p>Ash utilization %</p> <hr/> <p>Tree plantation (Cumulative no.)</p> <hr/> <p>Biodiversity conservation</p>	109	86	100	<ul style="list-style-type: none"> Ash circular economy Tree sapling plantation & its upkeep NNL Certification 

Pillar 3: Transforming the Workplace – Targets and Strategy

Aim	SDG	KPI	Baseline FY25	FY26 Actual	FY30 Target	Initiative/Approach	
<p>7 Prioritizing safety and health of all employees</p>		<p>Fatality</p> <hr/> <p>LTIFR</p> <hr/> <p>TRIFR</p>	<p>0</p> <hr/> <p>0.62</p> <hr/> <p>2.65</p>	<p>0</p> <hr/> <p>0.32</p> <hr/> <p>1.6</p>	<p>0</p> <hr/> <p><0.09</p> <hr/> <p><0.44</p>	<ul style="list-style-type: none"> • Safety infrastructure development • Critical risk management & Suraksha Sankalp program • Business partner skill improvement • Safety park development • Mental health programs 	
<p>8 Promoting gender parity, diversity and inclusivity</p>		<p>Diversity %</p>	<p>33</p>	<p>32</p>	<p>40</p>	<ul style="list-style-type: none"> • Certified as companies with great managers & great place to work in 2024 & 2025 • Powered up and dynamic ELT with 30% women leaders • GATI program: For women leaders • Training & development 	
<p>9 Adhering to global business standards of corporate governance</p>		<p>VSAP score</p> <hr/> <p>Tier rating in governance</p> <hr/> <p>ESG disclosures</p>	<p>72</p> <hr/> <p>-</p> <hr/> <p>GRI / BRSR</p>	<p>60.7</p> <hr/> <p>B</p> <hr/> <p>GRI / BRSR</p>	<p>78</p> <hr/> <p>A</p> <hr/> <p>GRI / BRSR</p>	<ul style="list-style-type: none"> • Vedanta Sustainability Assurance Program • GRI & BRSR disclosures and transparency reports through external assurance team 	

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Appendix



Vedanta Power Talwandi Sabo Thermal Plant: Hub for Sustainable Practices & Operational Excellence



Plant: 1980 MW
(3 x 660 MW)



Land: 2114 Acres



Water Source: Jagga Canal



Biomass cofiring >5%
100% Linkage Coal (SECL & NCL) & Flexi Coal



STU Connectivity:
6 x 400 KV Grid



Technology: Super
Critical Power Plant

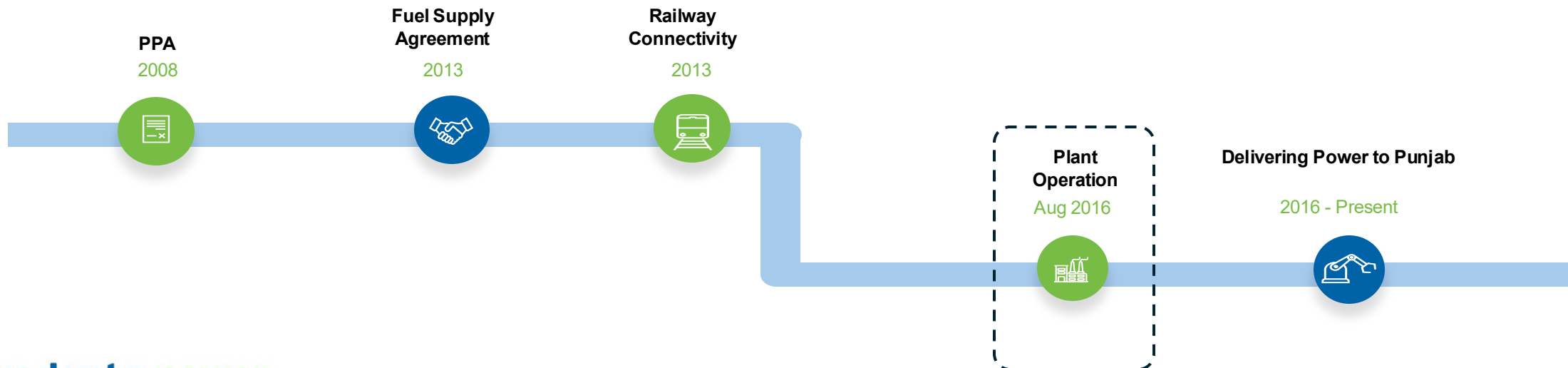


>700 Acres of
Green Belt



1980 MW long term 25 years PPA
35% Punjab power requirement

JOURNEY TOWARDS OPERATIONAL EXCELLENCE



Vedanta Power Jharsuguda Thermal Plant– Powering Odisha



Plant: 600 MW



Land: 18 Acres¹
(inc. VALJ)



Water Source:
Hirakud Dam



100% Linkage coal
with MCL



STU Connectivity:
400/765 KV Grid



Technology: Sub-Critical
Power Plant

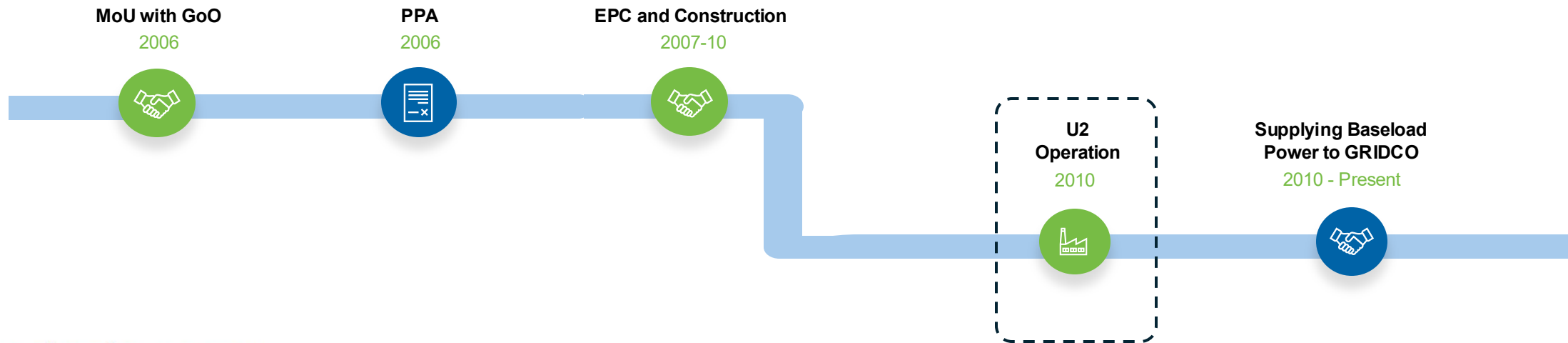


Fuel: Located
near coal mines



25 years PPA with GRIDCO

EXECUTION MILESTONE



Vedanta Power Meenakshi Energy Ltd– Transforming a Challenging Legacy into a Strong Future



Plant: 1000 MW



Land: 998 Acres



Water Source: Kandaleru Creek



300MW 5 years PPA with TNPDCCL till 2031



CTU Connectivity:
400 KV Grid



Technology: Sub-Critical
Power Plant

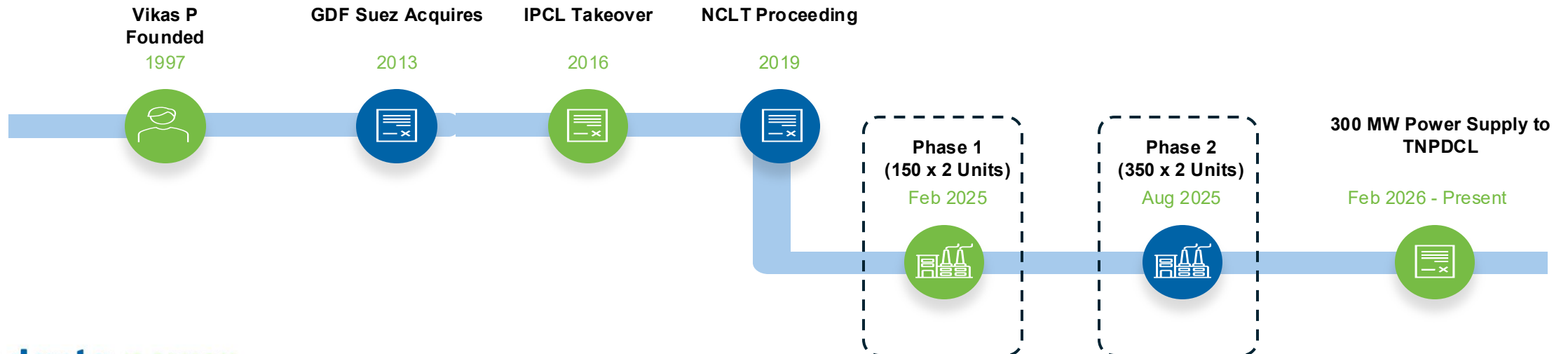


100% Sea Water
Consumption











Import based plant transition
to domestic based plant

THREE TRIED, WE DELIVERED

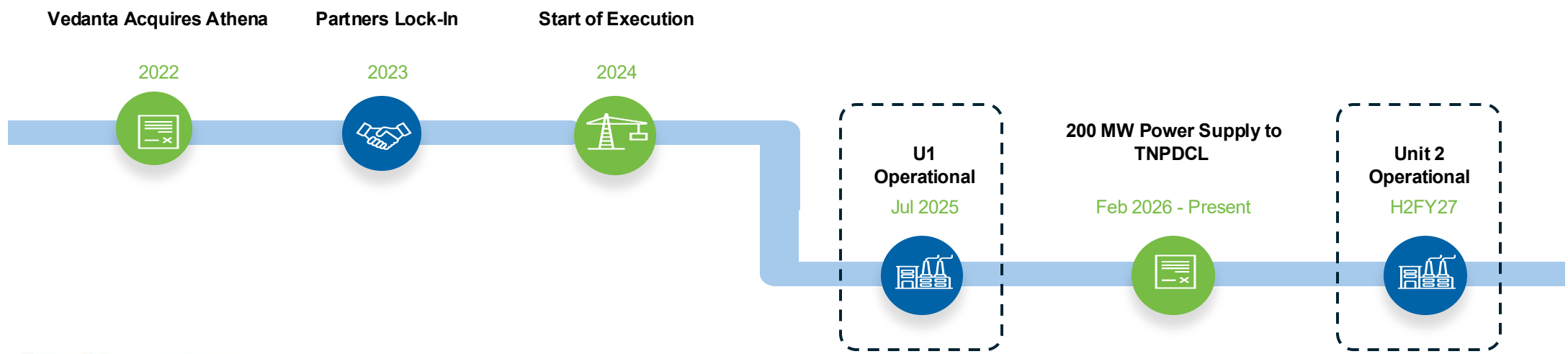


Vedanta Power

Sakti Thermal Plant: From Revival to Growth Engine

 Plant: 1200 MW (600 MW Project)	 Land: 953 Acres	 Water: Mahanadi River (~34 KM)	 200MW 5 years PPA with TNPDC till 2031
 CTU Connectivity: 400 KV Grid (25 KM)	 Technology: Sub-Critical Hybrid ESP/FF	 Reservoir: 2 Mn m³ Capacity (18 days)	 SECL & MCL, within 100 KM radius

FORGING A COMEBACK



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Annexures



Vedanta Power Power Industry Overview

Generation Capacity*



Fossil Fuel + Renewable

98%

Players

vedanta power

एनटीपीसी
NTPC

adani
Power

TATA POWER

JSW Energy

Nuclear

2%

Players

Predominantly State-Owned

एनटीपीसी
NTPC

भविनि
BHAVINI

NPCIL

Storage



- Primarily private owned
- Nascent Technology with Govt. funding & wavers

Players

TATA POWER

एनटीपीसी
NTPC

adani
Power

ReNew
POWER

JSW Energy

Distribution



- Transitioning from state-owned to private ownership
- Delhi, Maharashtra, Gujarat, Odisha at forefront of transition

Players

BSES
BSES Rajdhani Power Limited

torrent
POWER

adani
Electricity

TATA POWER-DDL

CESC
LIMITED