Vedanta Power Limited

EARNINGS PRESENTATION

1Q FY27

Powering Growth

Delivering Responsibly

Driving Sustainablity

vedanta power

Table of Contents

Sensitivity: Public (C4)

Highlights

1QFY27

Executive Summary

Our Vision
Leading energy security with reliable power, for a future that inspires inclusive and sustainable growth.

Our Mission
To deliver round-the-clock affordable power through operational excellence, tech-driven solutions and capacity building, driven by a shared purpose.

SALES

5224 MUs

▲ +38% YoY

CREDIT RATING

CRISIL AA-

ICRA AA-

Upgraded from A+/A1 by ICRA (ratings removed from watch)

REVENUE

₹ 2,607 Cr

▲ +31% YoY

VOLUME SECURITY

74%

PPA tie-up

85%

linkage coal

ESG

Highest biomass co-firing in NCR **7.9%.**

MEL Operate with **100%** Saline Water

EBITDA

₹ 291 Cr

▼ - 30% YoY

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.

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ESG & CSR

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ESG Overview

Transforming Communities

~3900*
Families skilled

1.56 Lakh*
Women & Children Impacted

60%
Local Employment

Transforming the Planet

7.92% Biomass Cofired
(1.37 Lakhs tCO2e avoided)

1.39 m^3/MWh
Specific Fresh Water Consumption
(-17% YoY)

86% Ash Utilization
(FY27 Target 100%)

Transforming the Workplace

29%
Women in workforce
(FY27 Target 36%)

36%
Women in Enabling Function

₹ 12 Cr
Spend on safety infrastructure

Chairman ESG Guardian Award – Runner up (Talwandi Sabo)

4th Consecutive Year - Certified as a Great Place To Work®

8.76 Lakh till Q1FY27* Trees Planted (5.46 Lakh till Q1FY26)

International Safety Award – British Safety Council (Talwandi Sabo)

Cumulative since inception

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CSR Empowering Communities

Highlights

3.3 Lakhs+ Beneficiaries





1. **Project Aarogya** 5900+beneficiaries
   Health and Wellbeing
   3 GOOD HEALTH AND WELL-BEING

2. **Project Vidya** 500+beneficiaries
   Children's Wellbeing and Education
   4 QUALITY EDUCATION

3. **Gram Nirman** 11350+beneficiaries
   Community Infrastructure
   11 SUSTAINABLE CITIES AND COMMUNITIES

4. **Project Sakhi** 3000+beneficiaries
   Women Empowerment
   5 GENDER EQUALITY

5. **Project Navi Disha** 3200+beneficiaries
   Sustainable Agriculture
   15 LIFE ON LAND

GEOGRAPHICAL OUTREACH

4 STATES | 4 DISTRICTS | 43 VILLAGES

Note: All numbers cumulative since inception

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Industry Overview

India Outlook

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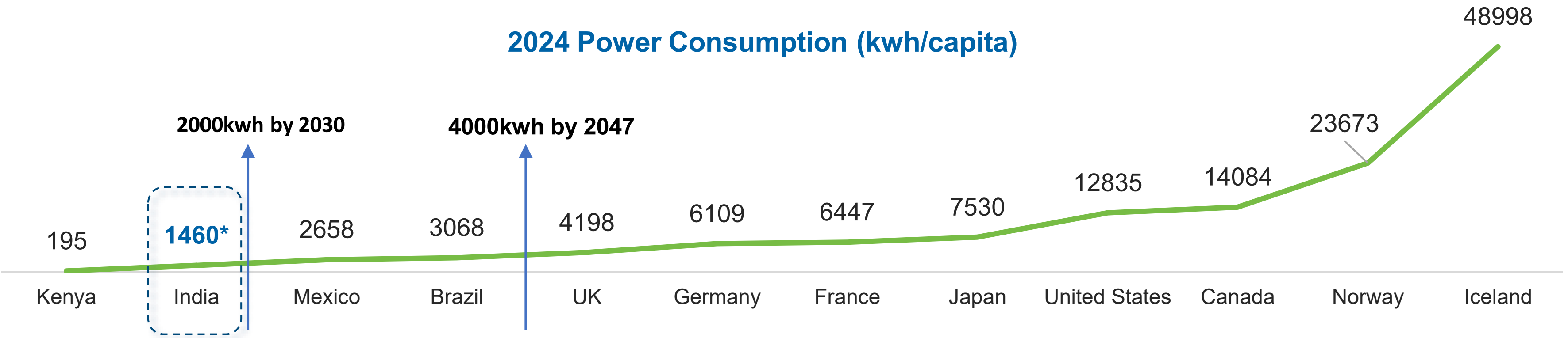
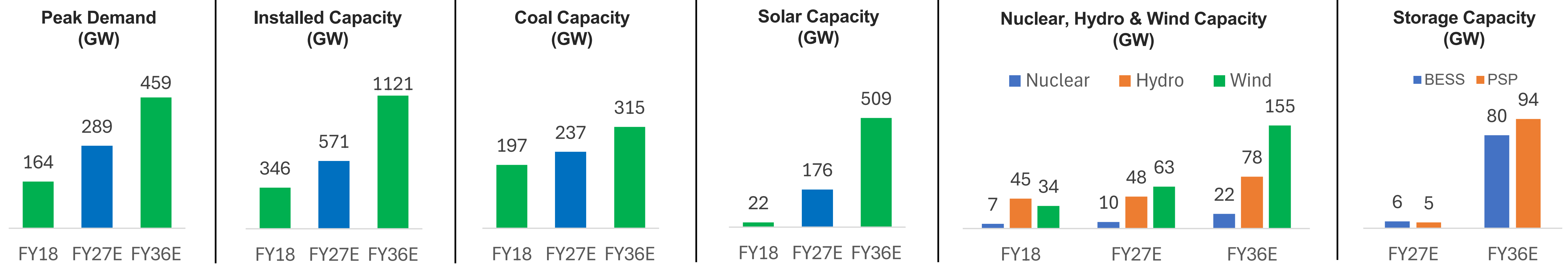
Power Generation – Driving Economic Growth



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

India Power (with Major Energy Sources)



*FY25 Data; Source: CEA, PIB (Govt of India), World Bank

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Asset Overview

Thermal Power

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Current Portfolio: India's 5th Largest Private Thermal Power Producer

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

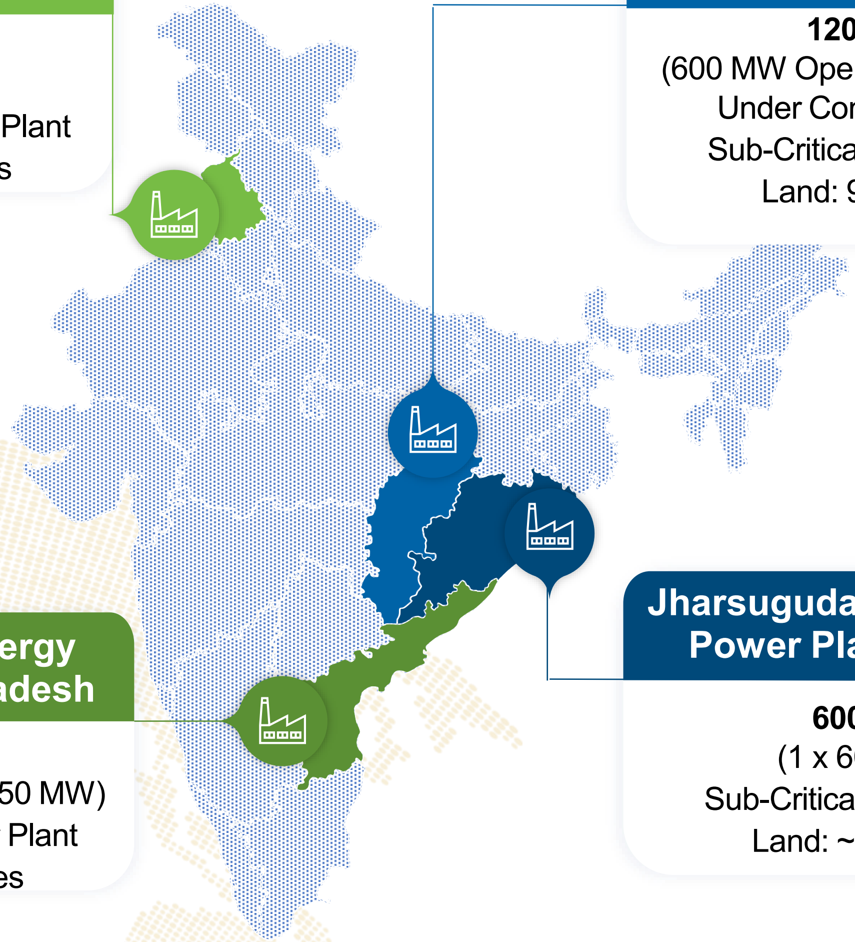
29% of operating capacity located near coal mines

Credit Rating

CRISIL AA- and ICRA AA- credit rating

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 Power 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 Independent Power Plant, Odisha

600 MW
(1 x 600 MW)
Sub-Critical Power Plant
Land: ~18 Acres[1]

[1]Excluding common assets with VAML; MCL - Mahanadi Coalfields Limited; SECL - South Eastern Coalfields Limited; NCL - Northern Coalfields Limited

Asset Overview

	Talwandi Sabo Thermal Plant (1980 MW)	Jharsuguda Independent Power Plant (600 MW)	Meenakshi Energy Limited (1000 MW)	Sakti Thermal Power 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]	998 Acres	953 Acres
STU/CTU Connectivity	6 x 400 KV Grid - STU	400 / 765 KV Grid - STU	400 KV Grid - CTU	400 KV Grid - CTU

[1]Based on current operational capacity of 600 MW; [2]Excluding common assets with VAML FSA – Fuel Supply Agreement

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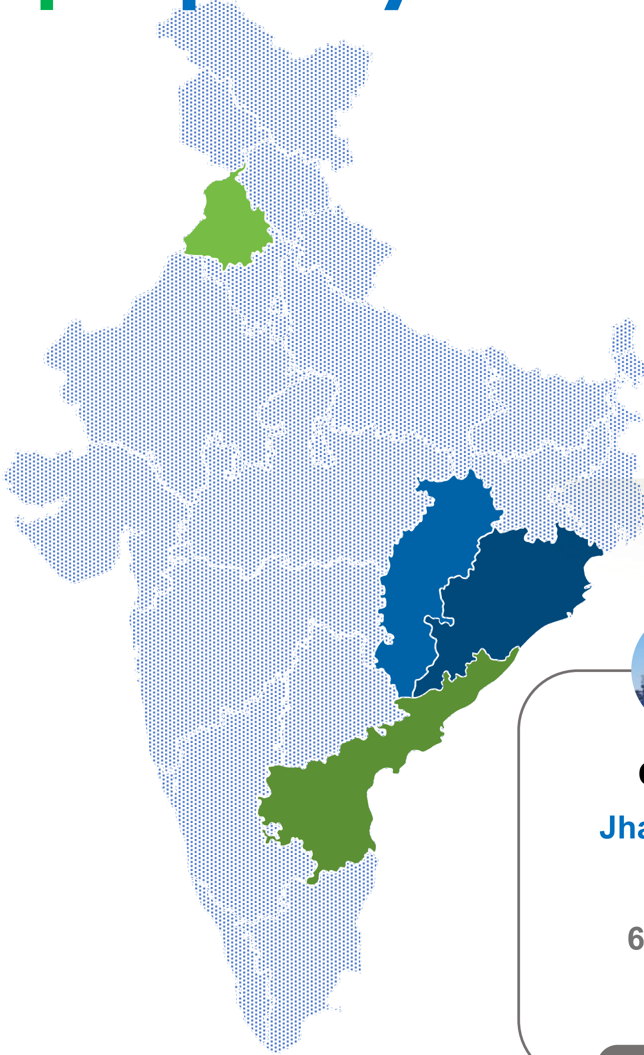
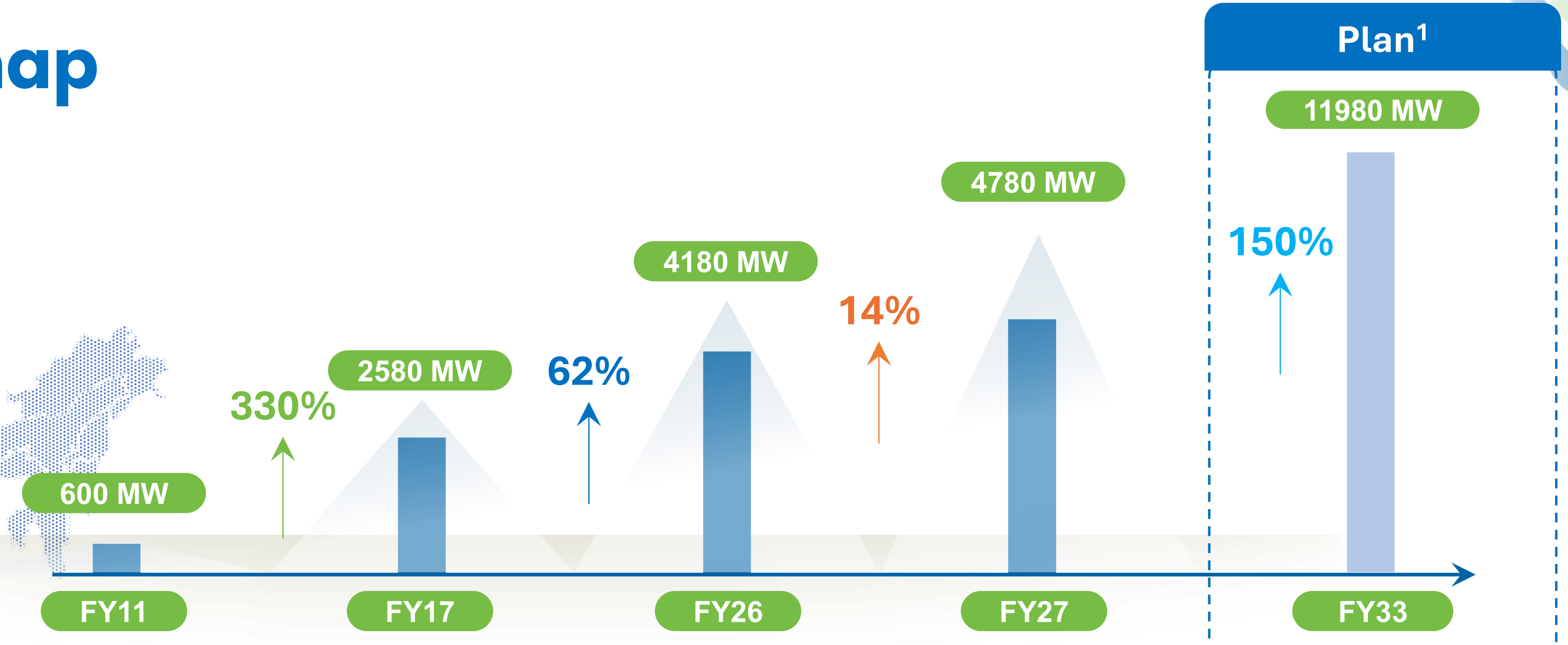
Capacity Roadmap





Odisha

Jharsuguda

600 MW

FY11

Punjab

Talwandi Sabo 1980 MW

2580 MW

(incl. 1980 MW TSTP)

FY17

Andhra Pradesh

Meenakshi 1000 MW

4180 MW

(incl. 1000 MW MEL & 600 MW STPP)

H1 FY26

Chhattisgarh

Sakti 1200 MW

4780 MW

(incl. 1000 MW MEL & 1200 MW STPP)

H2 FY27

Chhattisgarh

Sakti 7200 MW

11980 MW

(incl. 7200MW STPP)

FY33

[1] Yet to be board approved; TSTP – Talwandi Sabo Thermal Plant, STPP – Sakti Thermal Power Plant, MEL – Meenakshi Energy Limited

Business Performance

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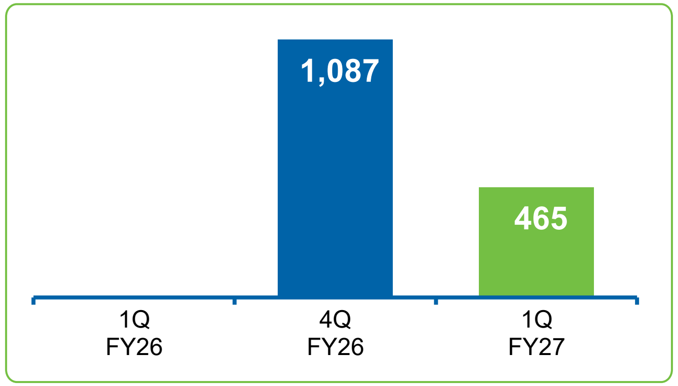
Business Overview – Key highlights

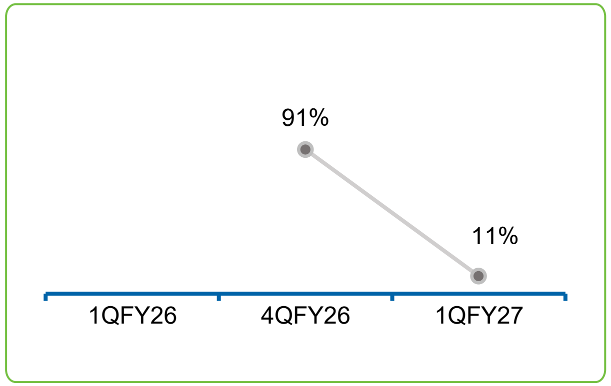
SAKTI

- Achieved sales volume of **464 MU in 1QFY27.**
  (Decline due to boiler incident on April 14th)
- Unit #2 (Project) planned start up by Q4FY27
- Unit #1 revival: 26% completed, planned start up by Q2FY27
- 2.7 MnT linkage coal secured for Unit#1 from SECL & MCL

Gross sales (MU)[1]



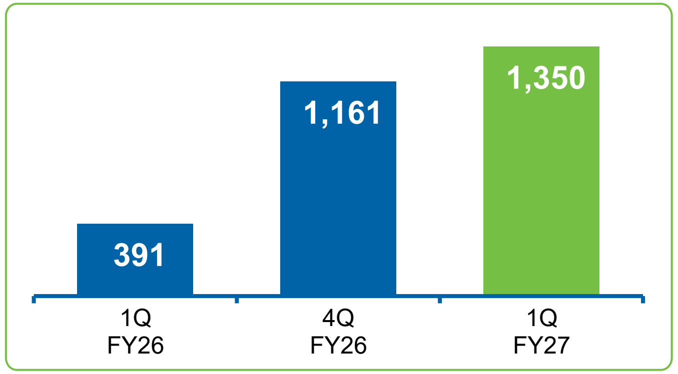
PAF (%)



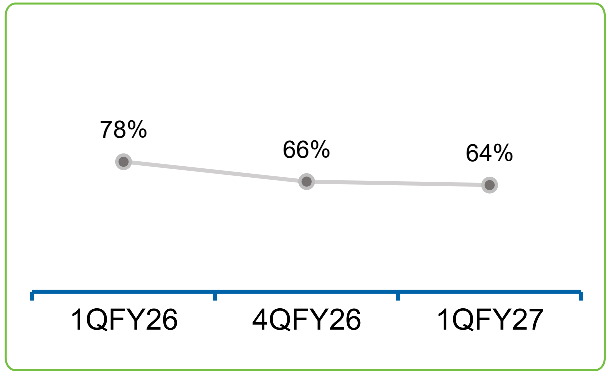
MEL

- Achieved sales volume of **1350 MU in 1QFY27 –** increase **16% QoQ**
- Highest quarterly EBITDA of **₹ 112 Cr** in 1QFY27 – increase **20% QoQ**
- 2.64MnT linkage coal secured in Meenakshi from MCL

Gross sales (MU)



PAF (%)



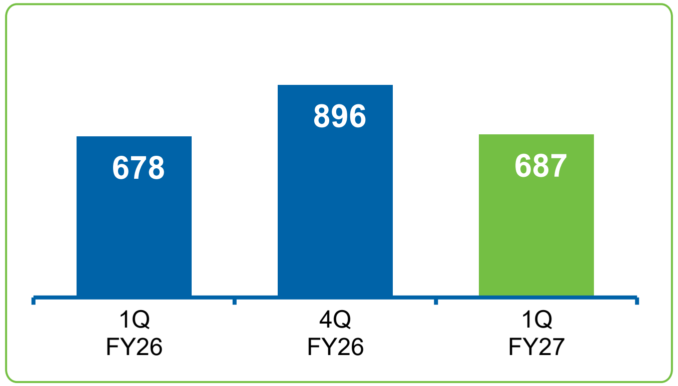
Sakti started its operations in 2QFY26; 1Q FY'26 MEL operational capacity was 300 MW. Note: The data presented in this slide covers the full quarter commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.

Business Overview - Key highlights

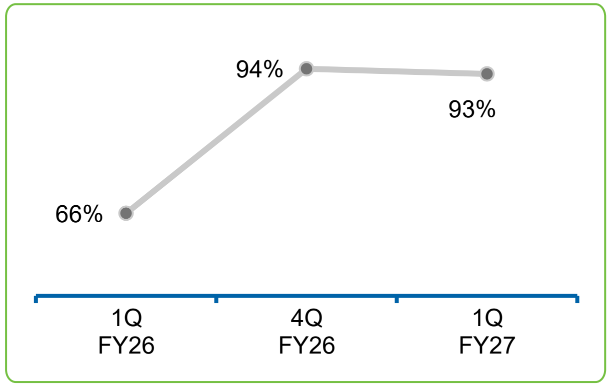
Jharsuguda

- Power sold **687 MU** for Q1 FY27
- Favourable judgement from APTEL tribunal for short supply matter (amount to be refunded back ₹300 Cr). Matter sub-judice at SC
- Favourable judgement form state commission for recovery of ash disposal cost starting Jan'22 onwards. Annual impact of ₹40 Cr

Gross sales (MU)



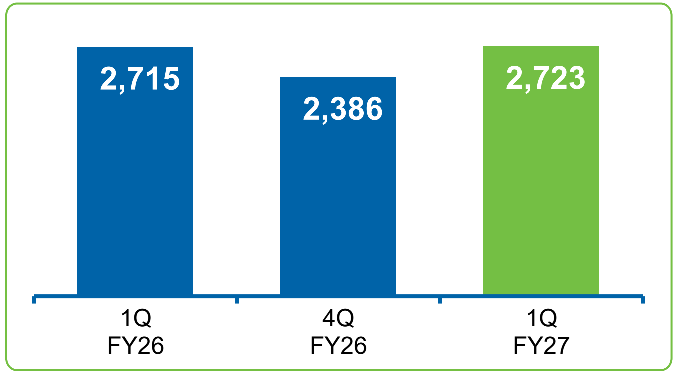
PAF (%)



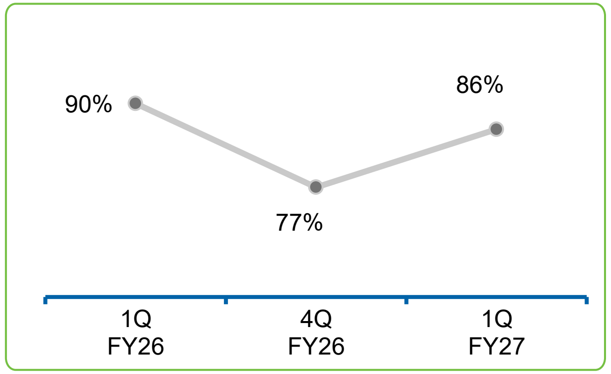
Talwandi Sabo

- Plant Availability Factor (PAF) increased from **77% to 86%,** QoQ basis
- Ash revenues increased from ₹ 3.37 Cr (Q1 FY'26) to **₹8.74 Cr** (Q1 FY'27)
- TSTP achieved highest Biomass co-firing in NCR for Q1 FY27 **~ 7.92%**

Gross sales (MU)



PAF (%)



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Growth Projects

Our Growth Strategy

Short-Term (1-2 years)

Sakti Thermal Plant Ramp - Up

Operational

600 MW

Post-Expansion

1200 MW

- ✓ Approved Capex of ₹5209 Cr
- ✓ Spent Capex ₹3464 Cr upto Q1 FY27
- ✓ Unspent Capex ₹1745 Cr

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 GoI's latest announcement

Power Distribution

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

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Finance Update

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Financial Snapshot

REVENUE	EBITDA	PAT
₹ 2607 crore	₹ 291 crore	₹ (423) crore

Cash & Cash Equivalent	FCF (Pre-capex)	Net Debt/EBITDA
₹ 1130 crore	₹ 26 crore	5.38x

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.

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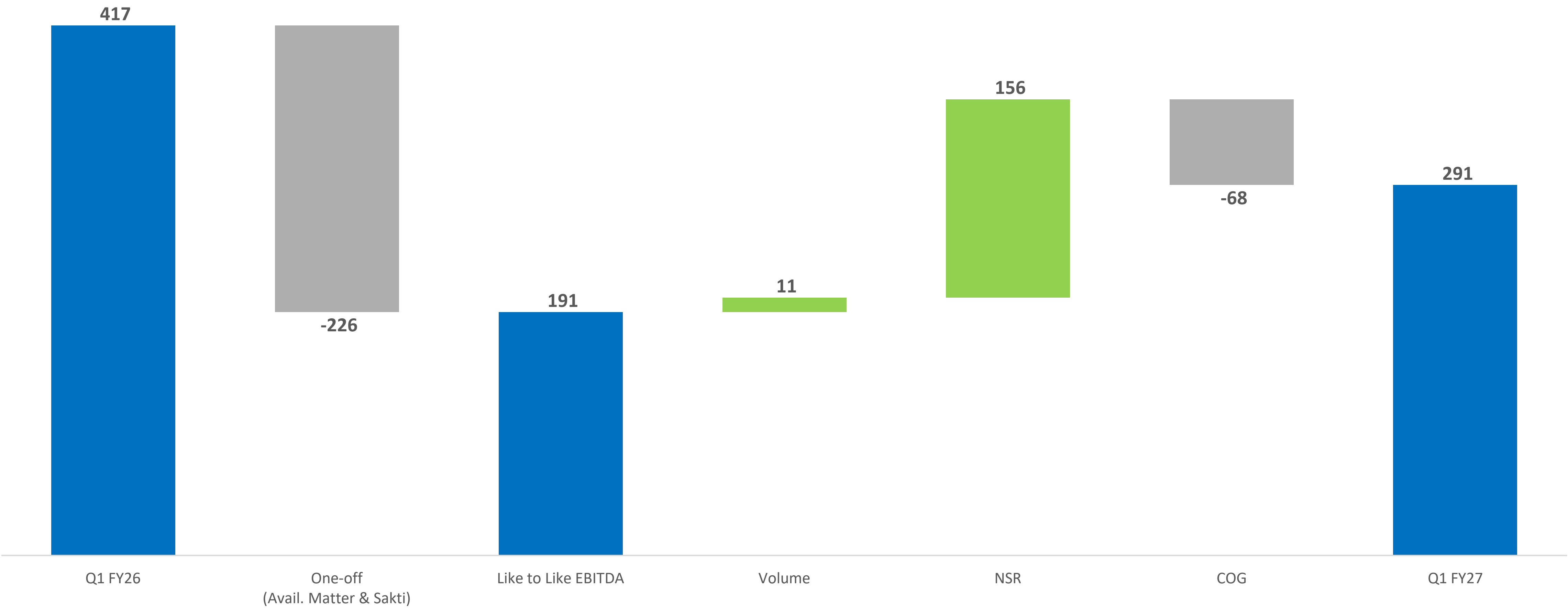
EBITDA BRIDGE (1QFY27 vs 1QFY26)

(In ₹ crore)



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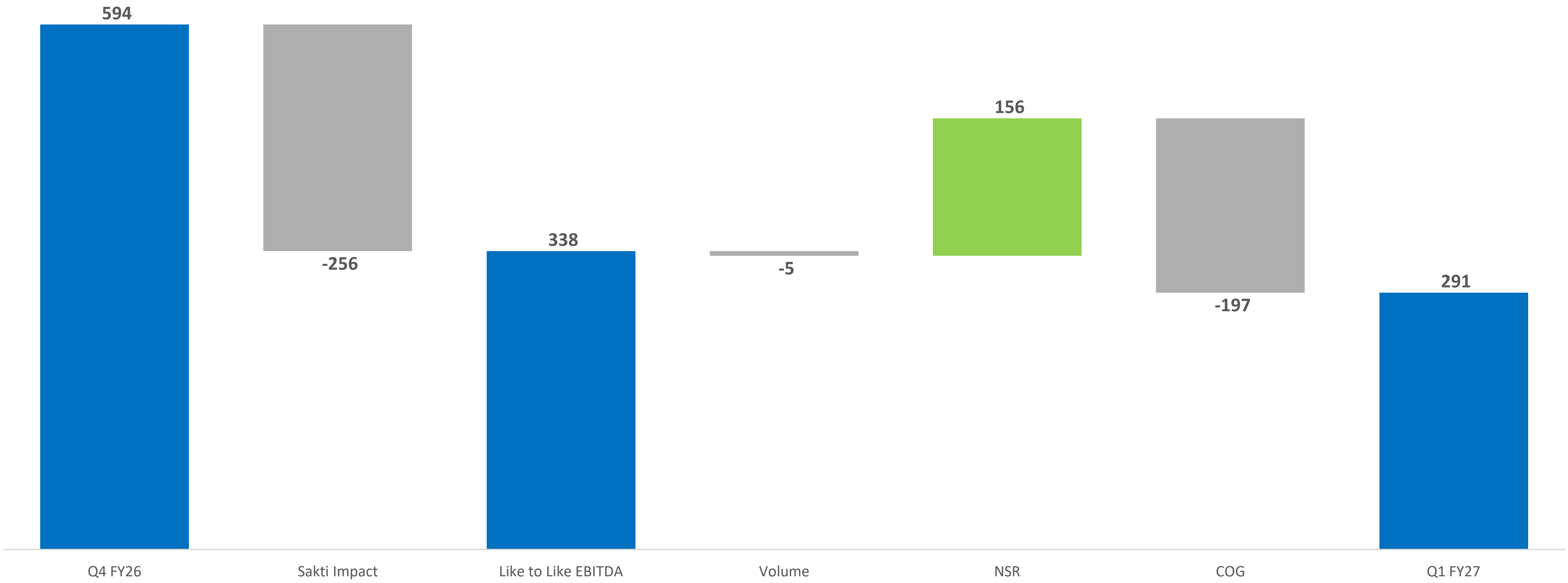
Sensitivity: Public (C4)

EBITDA BRIDGE (1QFY27 vs 4QFY26)

(In ₹ crore)



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Sensitivity: Public (C4)

Net Debt Walk 1QFY27

(In ₹ crore)

Company	30-Jun-26			31-Mar-26			Movement		
	Debt	Cash & Cash Eq.	Net Debt	Debt	Cash & Cash Eq.	Net Debt	Debt	Cash & Cash Eq.	Net Debt
Vedanta Power Limited Standalone	7,825	1054	6771	7466	803	6663	359	251	108
Meenakshi Energy Ltd.	1,009	76	933	1000	42	958	9	34	-25
Vedanta Power Limited Consolidated	**8,834**	**1130**	**7704**	**8466**	**845**	**7621**	**368**	**285**	**83**

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Appendix

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Income Statement Summary

Particular	Q1 FY27	Q4 FY26	Q1 FY26
Income			
Revenue from operations	**2,595**	**2,670**	**1,981**
Operating income	**12**	**14**	**5**
Expenses			
Power & fuel charges	**(2,063)**	**(1,814)**	**(1,425)**
Other expenses	**(253)**	**(276)**	**(144)**
EBITDA	**291**	**594**	**417**
Other income	**9**	**14**	**5**
Finance costs	**(196)**	**(190)**	**(151)**
Depreciation and amortization	**(225)**	**(223)**	**(169)**
Tax (expense) / benefit*	**62**	**(22)**	**(14)**
PAT / (loss) before exceptional items	**(59)**	**173**	**88**
Exceptional items (net of tax)	**(364)**	**(34)**	**-**
PAT / (loss)	**(423)**	**139**	**88**

- **Revenue up 31% YoY,** on sales of 5,224 MUs (+38% YoY).
- **EBITDA of ₹291 Cr,** the quarter's soft spot, driven largely by the Sakti boiler incident.
- **MEL:** 1,350 MU sold (+16% QoQ), **record highest ever quarterly EBITDA of ₹112 Cr (+20% QoQ);** driving toward 100% domestic coal.
- **Credit rating upgrades:** ICRA to AA-/A1+ (from A+/A1, off watch), CRISIL to AA+ (CE). Raised ₹300 Cr commercial paper at 8.25%.

** This includes current tax and deferred tax (expense) and benefit*

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Sales Summary

(In ₹ crore)

Sales volume	Quarter			Full Year
Power Sales (mu)	**1QFY27**	**1QFY26**	**4QFY26**	**FY26**
Talwandi Sabo Thermal Plant	2723	2715	2386	9,863
Sakti Thermal Power Plant	464	0	1087	2,729
Meenakshi Energy Ltd	1350	391	1161	2,822
Jharsuguda Independent Power Plant	687	678	896	2,604
Total sales	**5,224**	**3,784**	**5,530**	**18,018**
Power Realizations (₹/kWh)	5.0	5.2	4.9	4.9
Power Costs (₹/kWh)	4.4	4.1	3.8	4.0
EBITDA (₹ crore)	291	417	594	1558
TSPL PAF	86%	90%	77%	83%

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Sensitivity: Public (C4)

Earnings Call Details

Event	Telephone Number		
Earnings conference call on July 30, 2026, from 5:00 PM to 6:30 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 July 31, 2026		

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