Vedanta Power Limited

EARNINGS PRESENTATION

2Q FY27



Powering Growth

Delivering Responsibly

Driving Sustainability

vedanta power

Table of Contents

1 **Highlights**
Quarterly Highlights

2 **ESG**
Highlights | CSR

3 **Industry Overview**

4 **Asset Overview**

5 **Business Performance**
Sakti | Meenakshi | Jharsuguda | Talwandi Sabo

6 **Finance Update**

7 **Appendix**

Sensitivity: Public (C4)

Highlights

2QFY27



vedanta power

2QFY27 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.



Record Performance

REVENUE
₹ 2,908 Cr
▲ +38% YoY

EBITDA
₹ 421 Cr
▲ +122% YoY

PAT (before ex.)
₹ 101 Cr
▲ +171% YoY

Net Debt/EBITDA
4.47X
9.82X in 2QFY26

Stock Index
Nifty 500
Nifty SmallCap 250

EPS
₹ 0.21
First ever +ve EPS

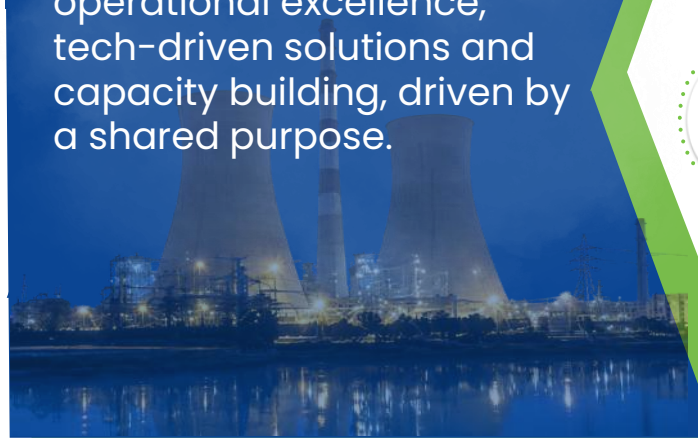
KEY OPERATIONAL MILESTONE
Sakti synchronized on 25 Oct'26

Sensitivity: Public (C4)

1HFY27 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.



Record Performance

REVENUE
₹ 5,515 Cr
▲ +35% YoY

EBITDA
₹ 712 Cr
▲ +17% YoY

PAT (before ex.)
₹ 42 Cr
▲ +178% YoY

Net Debt/EBITDA
4.47X
9.82X in 1HFY26

Stock Index
Nifty 500
Nifty SmallCap 250

Rating Upgrade
CRISIL AA-
ICRA AA-

Note: The data presented in this slide covers the full half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.

Sensitivity: Public (C4)

ESG & CSR



vedanta power

ESG Overview

Transforming Communities

4,297*
Families skilled
(+10% QoQ, +23% YoY)

1.70 Lakhs*
Women & Children Impacted
(+9% QoQ, +38% YoY)

76%
Local Employment
(+62% YoY)

53%
Local Procurement
(+46% QoQ, +10% YoY)

Transforming the Planet

0.88 tCO2e/MWh
GHG Intensity
(+5% QoQ, +2% YoY)

1.64 m^3/MWh
Specific Fresh Water Consumption
(-31% QoQ, -51% YoY)

65%
Ash Utilization
(-20% QoQ, -19% YoY)

9.02 Lakhs*
Trees Planted
(+2% QoQ, +10% YoY)

Transforming the Workplace

31%
Women in workforce
(+11% QoQ, +27% YoY)

24%
Women in Decision Making Bodies
(+21% YoY)

₹ 8.2 Cr
Spend on safety infrastructure

85.6%
Infra matrix Compliance
(+6% QoQ, +25% YoY)

*Cumulative since inception

Sensitivity: Public (C4)

CSR Empowering Communities – 1HFY27

VPL CSR Highlights

Total Target Beneficiaries	Beneficiaries Achieved	Achievement
87,900	48,331	55%

Thematic Area	Objective	FY'27 Target Beneficiaries	FY'27 Beneficiaries Achieved
Healthcare	• Primary Healthcare Services • Nutritional Support for TB Patients	22,500 Community Members	13,290 Community Members
Livelihood	• Livelihood Generation • Reduction of Stubble Burning • Promotion of Sustainable Agriculture	5,800 Community Members	3,730 Community Members
Education & Children Wellbeing	• Improve Learning Outcomes • Strengthen Educational Infrastructure	4,100 Students	1,331 Students
Integrated Village Development	• Catering to the Needs of the Community • Providing Basic Water and Sanitation Support • Mosquito Fogging for Vector Control	10,200 Community Members	9,923 Community Members
Community Asset Creation	• Community Infrastructure Development • Public Safety Assets	45,200 Community Members	19,983 Community Members
Skill Development	• Providing Market-Driven Skilling Training	100 Community Members	74 Community Members



Sensitivity: Public (C4)

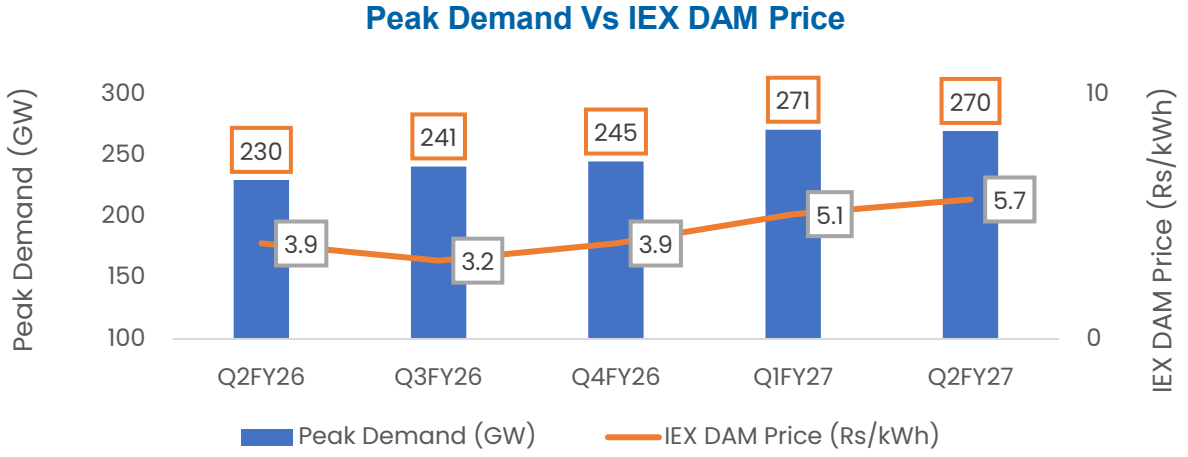
Industry Overview

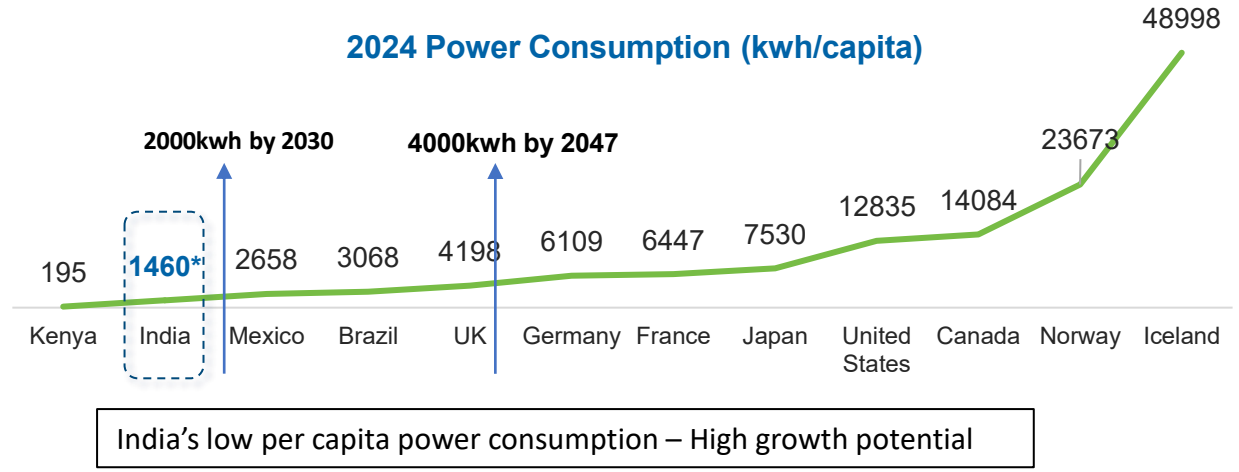
India Outlook



vedanta power

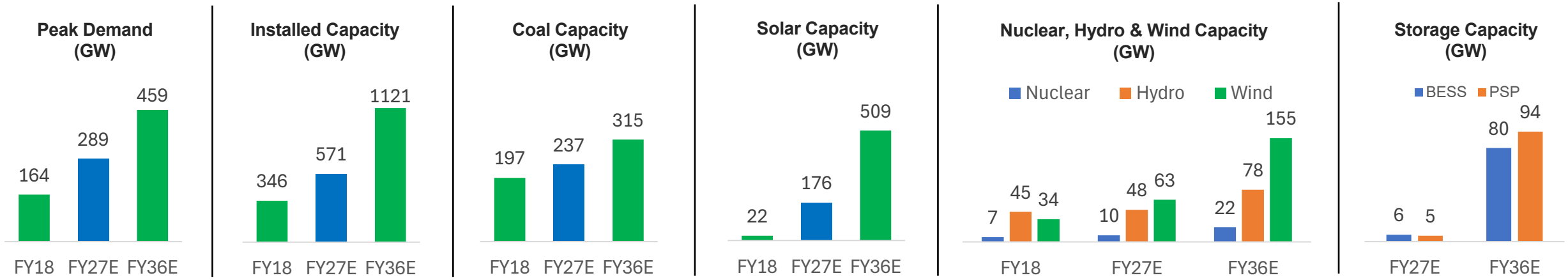
Power Generation – Driving Economic Growth





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

Sensitivity: Public (C4)

Asset Overview

Thermal Power



vedanta power

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

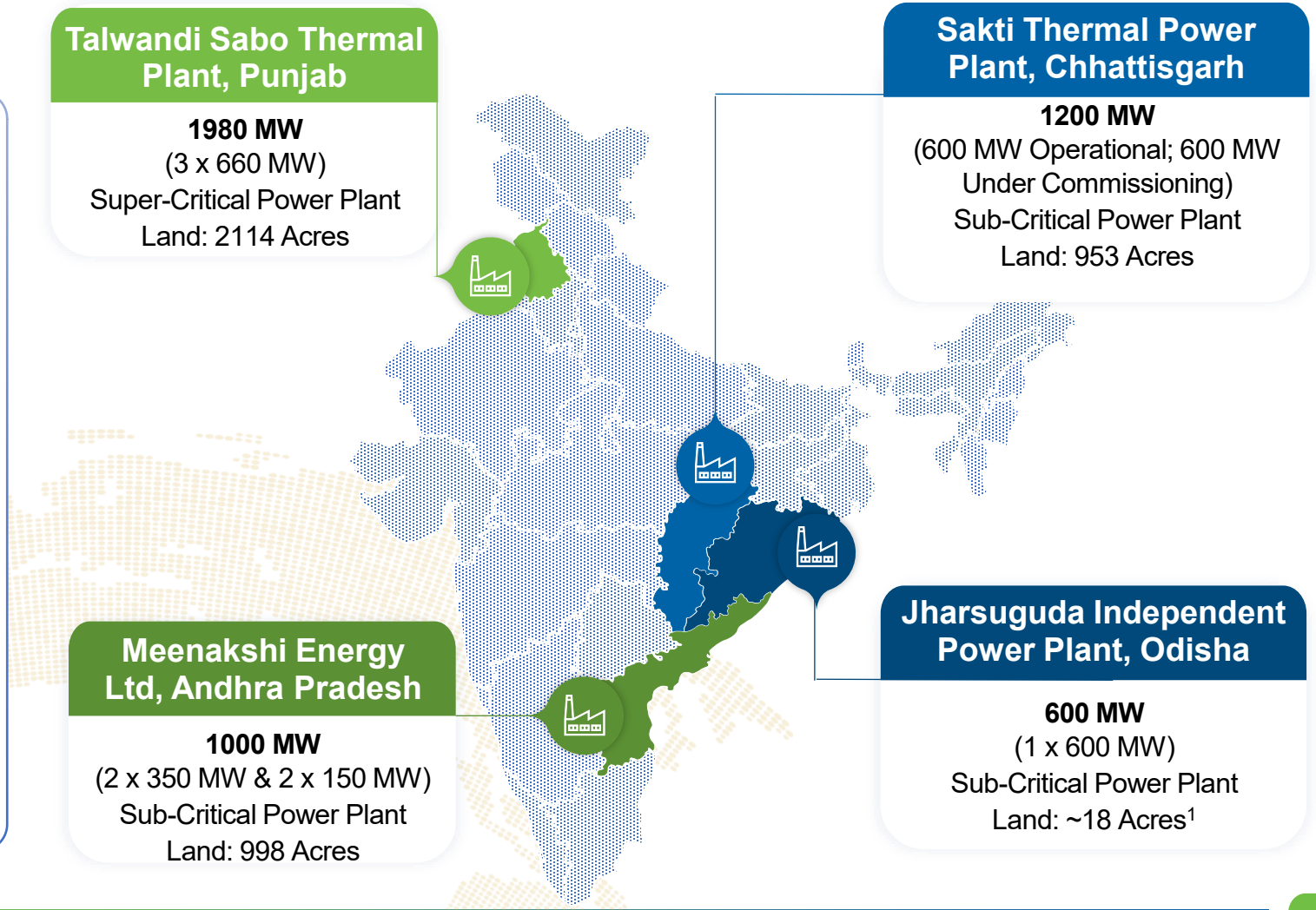
29% of operating capacity located near coal mines

Credit Rating

CRISIL AA- and ICRA AA- credit rating

Technological Excellence

Integrated Live Dashboard for plant performance monitoring and power sale



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

Sensitivity: Public (C2)

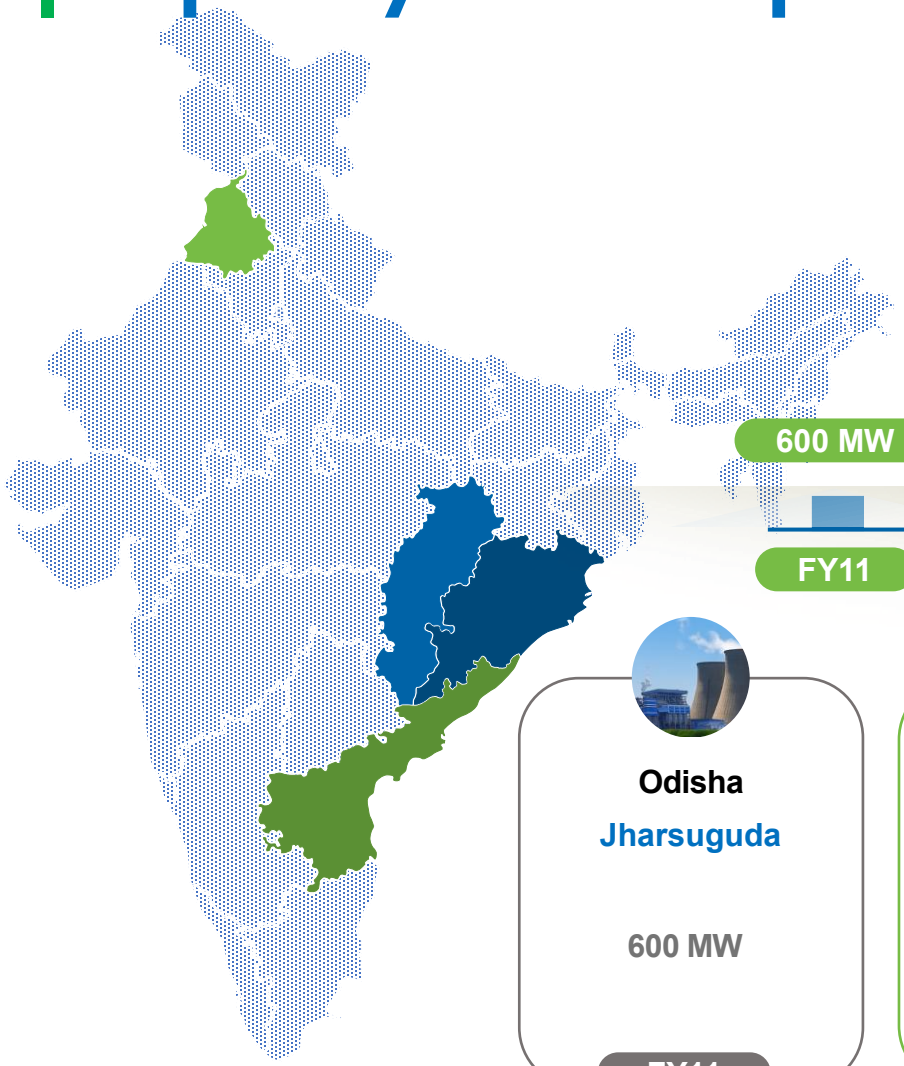
Asset Overview

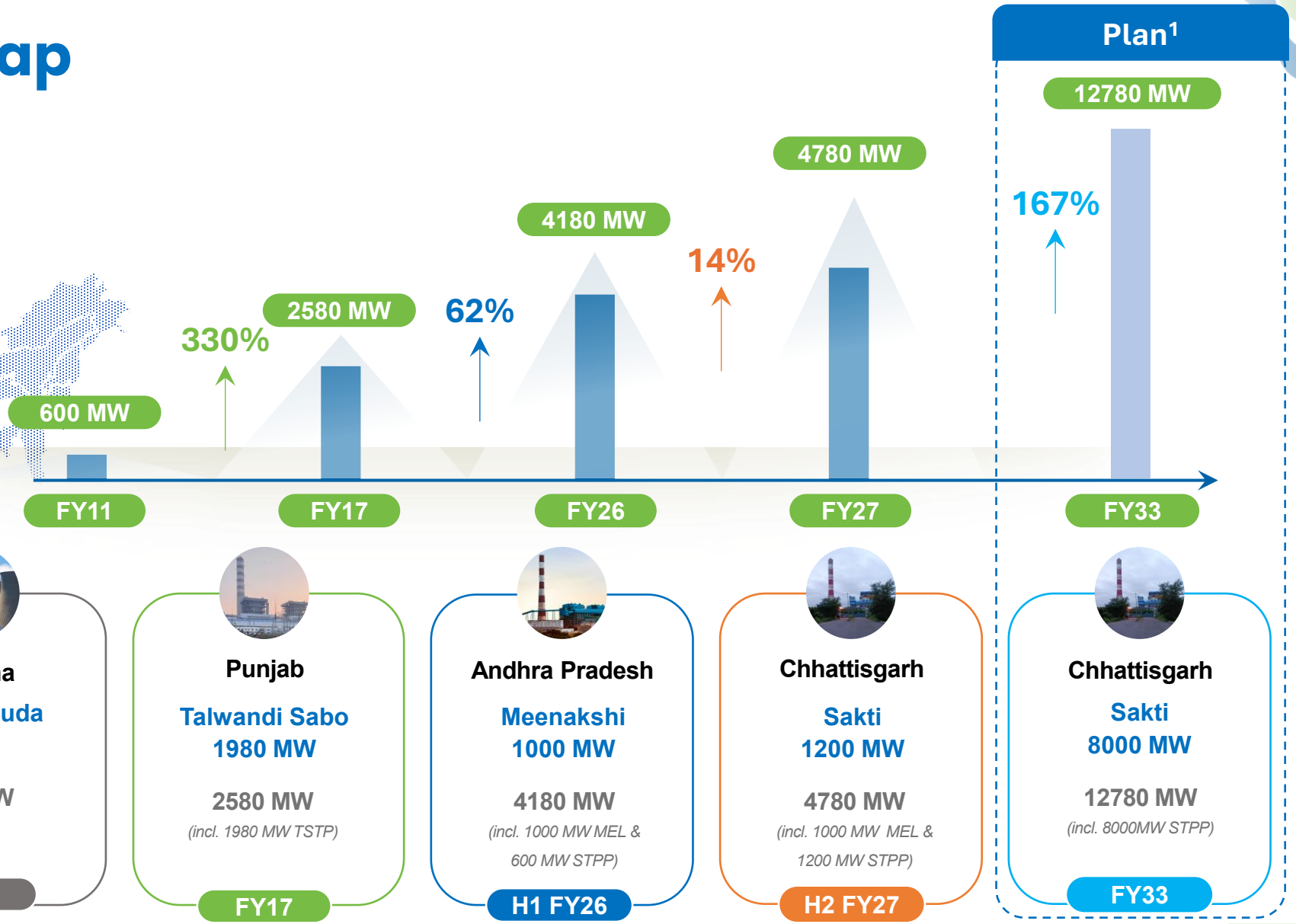
	Talwandi Sabo Thermal Plant (1980 MW)	Jharsuguda Independent Power Plant (600 MW)	Meenakshi Energy Limited (1000 MW)	Sakti Thermal Power Plant[1] (1200 MW)
Design Fuel Type	Domestic	Domestic	Imported	Domestic
Coal Sourcing	100% Domestic Linkage	100% Domestic Linkage	35%: 65%, Import : Domestic 2.64 MnT (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; PPA – Power Purchase Agreement

Sensitivity: Public (C4)

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
8000 MW
12780 MW
(incl. 8000MW STPP)
FY33

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

Business Performance



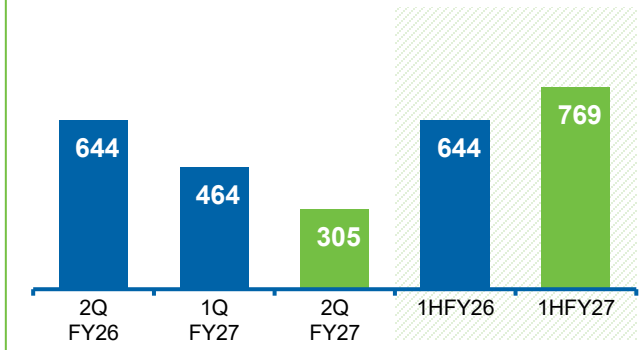
vedanta power

Business Overview – Key highlights

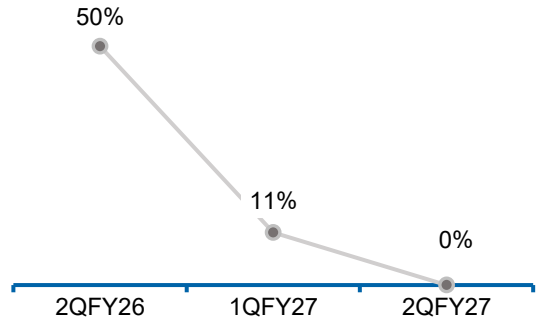
SAKTI

- Achieved sales volume of **305 MU in 2QFY27**
- Unit #1 synchronized on 25th Oct'26
- Unit #2 (Project) planned start up activities by Q4FY27

Gross sales (MU)



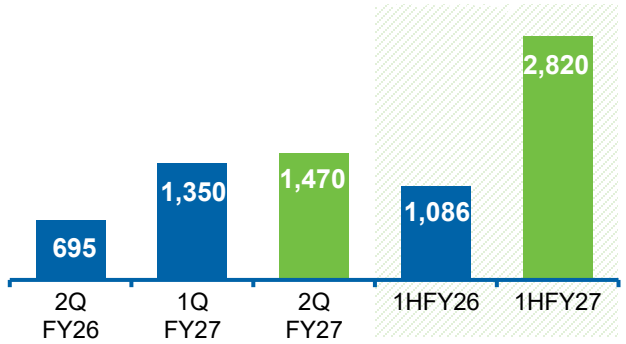
PAF (%)



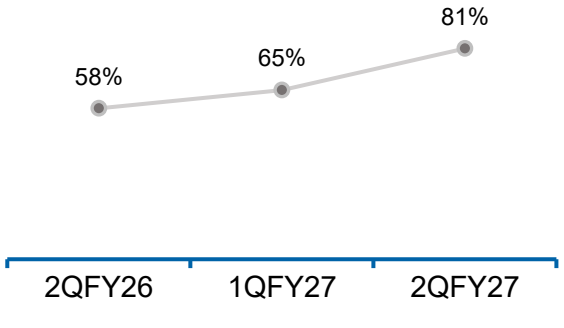
MEL

- Achieved highest ever sales of **1470 MU in 2QFY27 –** increase **112% YoY**
- Highest ever domestic coal consumption **87% in 2QFY27**
- EBITDA of **₹ 101 Cr** in 2QFY27 – increase **261% YoY**

Gross sales (MU)



PAF (%)



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.

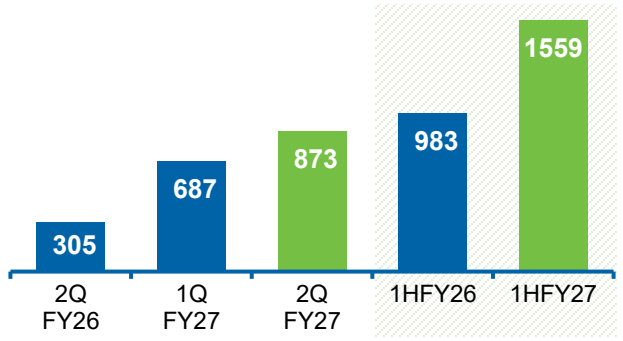
Sensitivity: Public (C4)

Business Overview – Key highlights

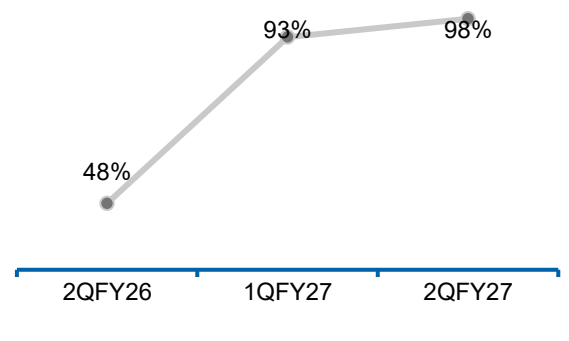
Jharsuguda

- Recorded PAF of 98% in 2QFY27
- Highest ever EBITDA **₹ 78 Cr** in 2QFY27
- Favourable judgement from OERC for recovery of legacy ash disposal cost. Recovered **₹58 Cr in 2QFY27 (EBITDA & FCF)**

Gross sales (MU)



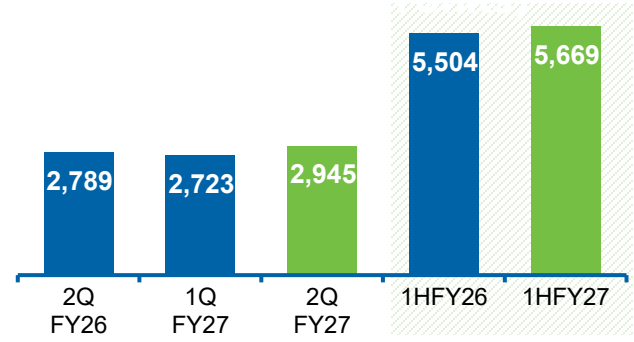
PAF (%)



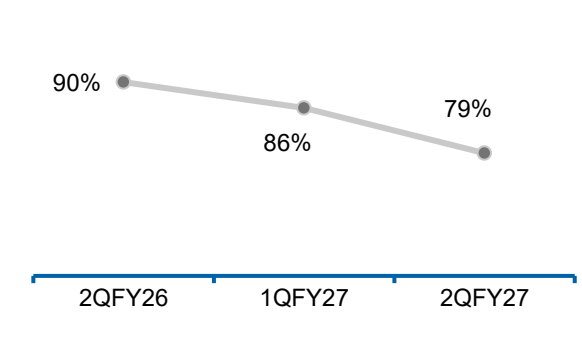
Talwandi Sabo

- Power sold **2,945 MU** in 2QFY27
- Ash revenues increased from ₹ 1.61 Cr (Q2 FY26) to **₹8.74 Cr** (Q2 FY27)
- TSTP achieved Biomass co-firing in 2QFY27 **5.1%**

Gross sales (MU)



PAF (%)



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.

Sensitivity: Public (C4)

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 ₹ 5,209 Cr
- ✓ Spent Capex ₹ 3,592 Cr up to Q2FY27
- ✓ Unspent Capex ₹ 1,617 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

Sensitivity: Public (C4)

Finance Update



vedanta power

Financial Snapshot | 2QFY27

REVENUE

₹ 2,908 crore

⬆ 38% y-o-y

EBITDA

₹ 421 crore

⬆ 122% y-o-y

PAT before exceptional

₹ 101 crore

Reported PAT ₹ 83 Cr

Cash and cash equivalents

₹ 1,063 crore

Strong Liquidity Position

FCF (Pre-capex)

₹ 418 crore

Net Debt/EBITDA

4.47x

vs 9.82x in 2QFY26

Sensitivity: Public (C4)

Summary of Consolidated Income Statement

(₹ Cr)

Particular	Q2 FY27	Q1 FY27	Variance	Q2 FY26	Variance
Revenue	**2,908**	**2,607**	**301**	**2,104**	**804**
EBITDA	**421**	**291**	**130**	**190**	**231**
Investment income	11	9	2	2	9
Finance costs	(200)	(196)	(4)	(172)	(28)
Depreciation and amortization	(130)	(225)	95	(210)	80
Tax	(1)	62	(63)	48	(49)
PAT before exceptional items	**101**	**(59)**	**160**	**(142)**	**243**
Exceptional items (net of tax)	(18)	(364)	346	(1,547)	1,529
PAT	**83**	**(423)**	**506**	**(1,688)**	**1,771**

Record quarter.

- Revenue is ₹2,908 Cr, up 38% YoY.
- EBITDA is ₹421 Cr, up 45% QoQ and 122% YoY.
- PAT before exceptional items is ₹101 Cr, against a loss of ₹142 Cr in Q2 FY26.
- EPS is 0.21, the first ever positive EPS.

Volume and realisation drove growth.

- Sales were 5,593 MUs, up 26% YoY.
- NSR was ₹5.20/kWh against ₹4.74/kWh a year ago.

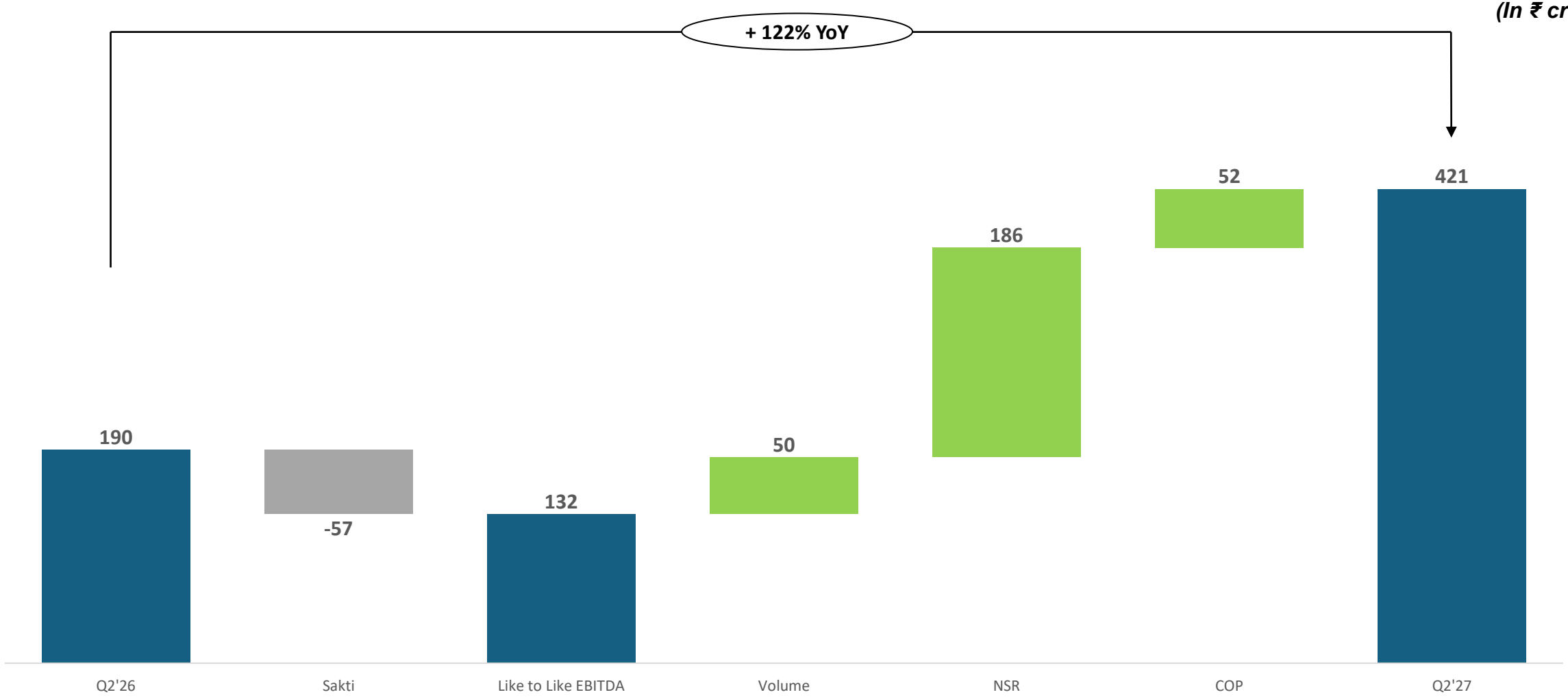
Business units:

- **MEL:** 1,470 MUs sold (+9% QoQ, +112% YoY), quarterly EBITDA of ₹101 Cr, and a push towards 100% domestic coal.
- **JIPP:** Q2 Availability (PAF) rose to 98% against 48% a year ago. In terms of volume sold, Jharsuguda supplied 873 MUs in Q2 (+27% QoQ, 186% YoY).
- **Sakti:** Synchronised on 25 Oct 2026. Sustained and stable operations will add to EBITDA and Free Cash.
- **TSTP:** Q2 Availability (PAF) was 79% against 90% a year ago. In terms of volume sold, TSTP supplied 2,945 MUs in Q2 (+8% QoQ, +6% 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.

EBITDA BRIDGE (2QFY27 vs 2QFY26)

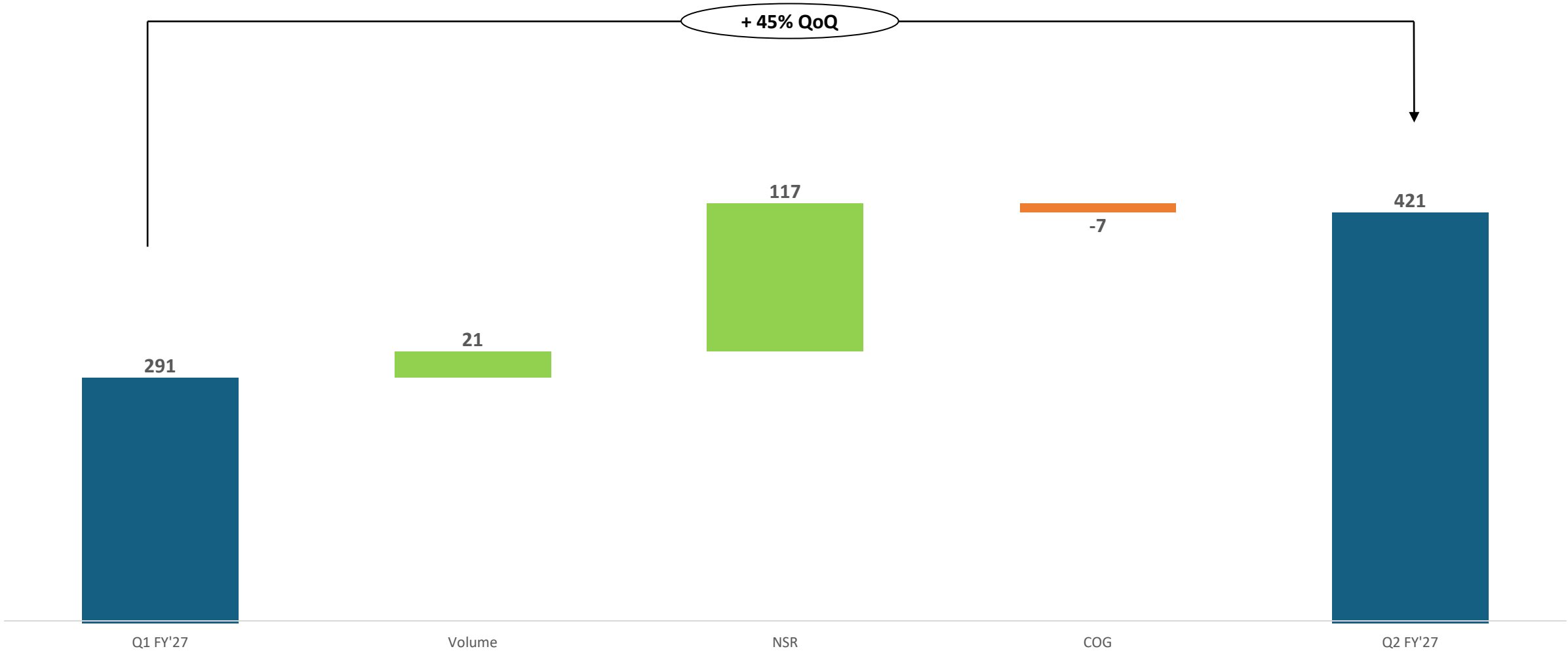
(In ₹ crore)



Sensitivity: Public (C4)

EBITDA BRIDGE (2QFY27 vs 1QFY27)

(In ₹ crore)



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.

Sensitivity: Public (C4)

Net Debt Walk 2QFY27

(In ₹ crore)

Company	30-Sep-26			30-Jun-26			Movement		
	Debt	Cash & Cash Eq.	Net Debt	Debt	Cash & Cash Eq.	Net Debt	Debt	Cash & Cash Eq.	Net Debt
Vedanta Power Limited Standalone	7,495	896	6,599	7,825	1,054	6,771	-330	-158	-172
Meenakshi Energy Ltd.	1,012	167	845	1,009	76	933	3	91	-88
Vedanta Power Limited Consolidated	**8,507**	**1,063**	**7,444**	**8,834**	**1,130**	**7,704**	**-327**	**-67**	**-260**

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.

Sensitivity: Public (C4)

Appendix



vedanta power

Summary of Consolidated Income Statement

(₹ Cr)

Particular	Half Year FY27	Half Year FY26	Variance
Revenue	**5,515**	**4,090**	**1,425**
EBITDA	**712**	**607**	**105**
Investment income	20	7	13
Finance costs	-396	-323	-73
Depreciation and amortization	-355	-379	24
Tax	61	34	27
PAT before exceptional items	**42**	**-54**	**96**
Exceptional items (net of tax)	-382	-1,547	1,165
PAT	**-340**	**-1,600**	**1,260**

- **Revenue: up 35% YoY,** on sales of 10,817 MUs (+32% YoY).
- **EBITDA:** 17% up YoY ₹ 712 Cr, driven by MEL & JIPP.
  - **MEL:** 2,820 MU sold (+160% YoY), **record highest half yearly EBITDA of ₹213 Cr;** driving toward 100% domestic coal.
- **PAT: 178% up YoY** ₹ 42 Cr before exceptional against the loss of ₹ 54 Cr last year.

Note: The data presented in this slide covers the full half year commencing 1 April 2026 and is not limited to the period following the demerger, which became effective on 1 May 2026.

Sales Summary

(In ₹ crore)

Sales volume Power Sales (MU)	Quarter			Half Year	
	2QFY27	1QFY27	2QFY26	1HFY27	1HFY26
Talwandi Sabo Thermal Plant	2,945	2,723	2,789	5,669	5,504
Sakti Thermal Power Plant	305	464	644	769	644
Meenakshi Energy Ltd	1,470	1,350	695	2,820	1,086
Jharsuguda Independent Power Plant	873	687	305	1,559	983
Total sales	**5,593**	**5,224**	**4,433**	**10,817**	**8,216**
Power Realisations (₹/kWh)	5.2	5.0	4.7	5.1	5.0
Power Costs (₹/kWh)	4.4	4.4	4.3	4.4	4.2
EBITDA (₹ Cr)	421	291	190	712	607

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.

Earnings Call Details

Event	Telephone Number		
Earnings conference call on October 29, 2026, from 5:30 PM to 6:00 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 29, 2026		