Financial Capital*

Turning Scale into Returns

Driving sustainable growth and long-term value creation remains at the core of our strategy. Through disciplined execution, operational excellence and prudent capital allocation, we continue to strengthen our financial performance and resilience. Our integrated operations, cost optimisation initiatives and strategic investments position us to deliver consistent performance while maximising returns for shareholders across evolving market cycles.

Material Issues Impacted

- Economic Performance
- Risk Management

Strategic Linkages

- S3 Logistics Cost Optimisation
- S4 Diversified Resource Portfolio
- S5 Disciplined Capital Allocation

Stakeholder Associated with

- Regulatory Bodies

UN SDGs Impacted

8, 9

Key Highlights FY 2025-26*

₹17,306.4 crore
Income
155% Y-o-Y growth

₹6,333.9 crore
EBITDA
215% Y-o-Y growth

₹1
Dividend per share

Maximising Shareholder Value

Delivering sustained shareholder value remains central to our strategy. We focus on disciplined capital allocation, market-aligned realisations and timely execution across core operations. Structural advantages including secure access to raw materials and integrated operations, enhance cost efficiency and strengthen returns on invested capital. As we scale production and deepen integration, we expect stronger cash flows and improved capital productivity over time.

Consistent Performance

Our performance reflects disciplined execution and a resilient operating model. We have sustained growth in revenues, profitability and margins, supported by an improving product mix, enhanced asset utilisation, and ongoing cost optimisation. Strategic investments in capacity expansion and value-added products have further strengthened earnings visibility and scalability. Our income has increased by 104% from ₹ 6,775 crore in the previous year to ₹ 13,838 crore in FY 2025-26, with PAT rising by 120%, reinforcing our ability to deliver consistent financial outcomes.

Strong Balance Sheet

We benefit from the IPS capital subsidy scheme, which provides refunds of State GST and royalty on captive ore consumption, with cumulative incentives equivalent to 110% of the capital expenditure incurred in Chandrapur and 150% in Konsari, recoverable over a period of 20 years, improving capital efficiency. In FY 2024-25, we reported a Return on Capital Employed (RoCE) of 26.4% (62% excluding CWIP) and a Return on Equity (RoE) of 22.7%. In FY 2025-26, we continued to deliver resilient returns, with RoCE and RoE at 56%[#] and 37%[#] respectively, demonstrating sustained value creation alongside ongoing expansion.

Optimising Cost

We are structurally optimising costs across our integrated operations through a combination of logistics optimisation and operational efficiencies. The development of slurry pipeline infrastructure is expected to significantly reduce internal freight costs while improving supply chain reliability. Alongside internal efficiency initiatives, these measures are enhancing cost competitiveness across mining and downstream operations, driving meaningful savings and strengthening long-term margin resilience.

Merger and Acquisitions (M&A)

We have strengthened our operating model through targeted strategic investments. This includes acquiring 79.82% stake at the time of acquisition and 75.62% currently. Thriveni MDO operations, developing captive slurry pipeline infrastructure (85 km at 10 MTPA and 195 km at 16 MTPA), deploying a captive truck fleet to reduce dependence on third-party logistics, and investing in renewable energy to secure 120 MW of power for internal consumption. As these initiatives mature, cumulative annual savings are expected to exceed ₹2,000 crore, enhancing long-term profitability and operational resilience.

Economic Value Created

(₹ in crore)

	FY 2025-26	FY 2024-25
Direct Economic Value Generated	17,306.4	6,774.8
Revenue from Operations	17,112.7	6,721.1
Other Income	193.7	53.7
Economic Value Distributed	**12,891.6**	**5,238.7**
Operating Cost	9,556.3	4,532.7
Employee Wages and Benefits	1,292.9	163.3
Payments to Providers of Capital	510.4	27.2
Payments to Government	1,408.3	446.2
Community Investments	123.3	69.3
Economic Value Retained	**4,414.8**	**1,536.1**

[#]Adjusted to CWIP *Consolidated figures

5-year Financial Growth (Standalone)

Total Income
(₹ crore)

+104% | 109% CAGR

FY 26	**13,837.80**
FY 25	6,775.21
FY 24	6,574,59
FY 23	3,466.76
FY 22	727.25

EBITDA
(₹ crore)

+133% | 127% CAGR

FY 26	**4,673.15**
FY 25	2,004.13
FY 24	1,781.21
FY 23	884.75
FY 22	175.28

EBITDA Margin
(%)

+418 bps

FY 26	**33.77**
FY 25	29.60
FY 24	27.09
FY 23	25.52
FY 22	24.10

Profit After Tax (PAT)
(₹ crore)

+120% | 139% CAGR

FY 26	**3,194.30**
FY 25	1,450.95
FY 24	1,242.9
FY 23	985.5
FY 22	97.3

Net Worth
(₹ crore)

+83.99%

FY26	**11,781.31**
FY 25	6,403.08
FY 24	2,810.87
FY 23	1,528.95
FY 22	481.58

Debt-Equity
(%)

+208.39%

FY 26	**0.46**
FY 25	0.15
FY 24	0.00
FY 23	0.00
FY 22	0.21

ROE
(₹ crore)

19.69%

FY 26	**27.11**
FY 25	22.65
FY 24	44.32
FY 23	52.10
FY 22	20.36

ROCE
(%)

+33.87%

FY 26	**41.02**
FY 25	62.03
FY 24	114.46
FY 23	72.17
FY 22	34.78

Segment-wise Revenue

Mining
(₹ crore)

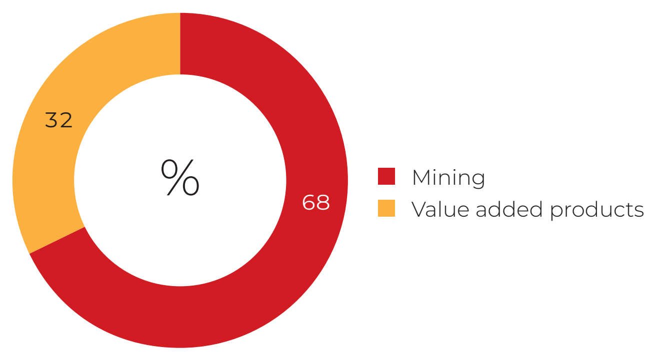
+72.22%

FY 26	**9,394.18**
FY 25	5,454.83
FY 24	5,283.19
FY 23	2,651.1
FY 22	237.97

Value Added Products
(₹ crore)

FY 26	**4,443.6**
FY 25	1,347.70
FY 24	1,291.39
FY 23	815. 67
FY 22	489.28

Revenue Break-up (FY 25-26)



FY 2025-26 marked a year of strong operational and financial performance, with total income rising to ₹ 13,837.80 crore and EBITDA increasing to ₹ 4,673.15 crore, supported by operating leverage, improved product mix and enhanced asset utilisation. Growth was driven by higher production capacities, efficient evacuation infrastructure and increasing contribution from value-added products, reinforcing our Company's integrated growth strategy.