



Scale Built on Assets

Our growth journey is anchored in building scale, strengthening integration and expanding into future-facing opportunities. Through continuous capacity augmentation, investments in core infrastructure and a sharp focus on operational efficiency, we are creating a resilient and scalable business platform. As we diversify into critical minerals, embed sustainability across operations and optimise logistics, we are enhancing competitiveness while unlocking long-term value across the entire value chain.

Material Issues Impacted

- Energy Efficiency
- Air Quality Management
- Supply Chain Management
- Economic Performance

Strategic Linkages

- S1 End-to-End Value Integration
- S2 Scale Capacity Expansion
- S4 Diversified Resource Portfolio
- S6 Sustainable Operations Integration

Stakeholder Associated with

- Suppliers

UN SDGs Impacted



Key Highlights FY 2025-26

21.96 MnT
Iron ore production

120% Y-o-Y growth

0.48 MnT
DRI production

57.03% Y-o-Y growth

₹8,131 crore
Capex incurred

Record Operational Performance

Sustaining strong momentum, we delivered record operational performance across key segments in FY26. Iron ore output reached 21.96 million tonnes, marking a 120% Y-o-Y growth with Q4 volumes surging 529% Y-o-Y to 9.1 million tonnes, driven by slurry pipeline integration and efficient mining execution. DRI production rose 57% to 484 kt, supported by the commissioning of a 360 KTPA facility at Ghugus, with six kilns achieving peak run rates. The pellet plant operated at full capacity, producing 3.03 million tonnes, with March recording its highest-ever monthly output.

120%
Y-o-Y growth in Iron output



Capacity

Capacity expansion remains central to our growth strategy as we strengthen integration across mining, processing and downstream operations. Through calibrated expansions and timely execution, we are enhancing production capabilities while improving asset utilisation and operational efficiency. Ongoing investments in beneficiation, pelletisation, logistics and steelmaking are building a more balanced and scalable portfolio, supporting volume growth and improving cost competitiveness across the value chain.

Laying the Foundation for Future Growth

We marked a significant milestone with the groundbreaking ceremony of our 1.2 MTPA long products plant at Ghugus, Chandrapur, the first facility of its kind in Maharashtra. The facility will manufacture wire rods, TMT bars and round bars, representing a strategic step towards strengthening downstream steel capabilities while advancing industrial progress in the region. The upcoming plant is expected to enhance manufacturing scale, support employment generation and contribute to regional economic development. This new facility reflects our forward-looking vision to build world-class infrastructure and create a lasting impact through innovation and growth.

Targeted Production

	FY27
Iron Ore	26 MnT
Pellet	7.85-8 MnT
DRI	700 kt
Copper	10-12 Kt
Steel	0.2 MnT

Projects

	FY27
1.2 MnT Steel	The DRI plant at Ghugus has been commissioned, while construction of the steel plant is at an advanced stage and progressing on schedule.
Beneficiation Plant	The 5 TPH pilot plant has been completed with excellent results (38%+ yield), primary engineering for BHQ plants is finalised, major equipment procurement is underway, and forest land for the project has been secured.

Expanding Horizons in Copper

We are diversifying our resource base through a measured entry into copper and other critical minerals with the Democratic Republic of Congo (DRC) emerging as a key pillar of our long-term growth strategy. We also have a 50% stake in Surya Mines, an operating copper mining and processing platform in the DRC, supported by 16 mining licences and an established SX-EW plant. With access to high-grade oxide ores and a clear roadmap for processing scale-up, production at Surya Mines is expected to increase from 10,000 TPA in CY2026 to 15,000 TPA in CY2027, with further expansion potential to 30,000 TPA.

Complementing the Surya Mines platform, through our joint venture Virtus Lloyds Minerals Holding (VLMH), we have secured a 49% stake in the Chemaf Group, establishing a strong presence in the DRC's copper-cobalt belt. Backed by over 50 mining permits and government approvals, the investment provides access to high-quality reserves, integrated mining operations and advanced-stage processing assets. As the first deal under the US-DRC minerals pact, the platform is expected to benefit from regulatory incentives, strengthening our participation in global critical mineral supply chains. With expansion at key facilities and peak production potential of 1,00,000 tonnes of copper and 20,000 tonnes of cobalt, the platform is well positioned to capitalise on rising global demand linked

to electrification, renewable energy and the broader energy transition.

Together with Chemaf's integrated mining and processing platform, the combined portfolio provides a long-term pathway towards scaling copper production to approximately 1,00,000 TPA, alongside significant cobalt production capacity. Together, these investments establish an integrated and scalable copper and critical minerals platform in one of the world's most resourcerich mining regions.

We are also exploring opportunities in Bougainville, Papua New Guinea, in collaboration with the Autonomous Bougainville Government. As part of this engagement, we have proposed the development of a 100-bedded hospital, reflecting a community-led approach to resource development. These initiatives support portfolio diversification while aligning with a responsible and long-term approach to mining.

1,00,000 tonnes
Of Copper

20,000 tonnes
Of Cobalt

Core Infrastructure and Operations

Our operations are supported by an integrated infrastructure backbone spanning mining, beneficiation, pelletisation and downstream units. These assets are connected through an extensive slurry pipeline network, enabling efficient, cost-effective material movement from mine to market.

The commissioning and ramp-up of key assets, including pellet plants, DRI facilities and captive logistics systems, have improved throughput and capacity utilisation. Ongoing investments in expansion projects continue to strengthen reliability, operational continuity and cost efficiency, aligning infrastructure development with production growth.

Integrating Sustainability

We are embedding sustainability across our operations by aligning growth with environmental responsibility and community impact. The deployment of slurry pipelines is reducing logistics-related emissions while improving cost efficiency. Our renewable energy portfolio, including over 100 MW* of solar and wind capacity, is strengthening energy security and reducing carbon intensity.

In mining, the introduction of electric and LNG-based equipment is driving greener operations. Complementary initiatives such as equipment refurbishment and circular resource use further improve resource efficiency. These measures are advancing a more efficient and responsible operating model.

100 MW+
Renewable Energy Capacity

Green Mining

By implementing electric solutions across mining operations

Logistics

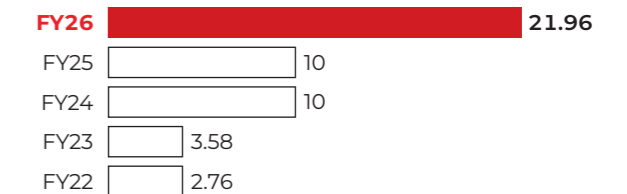
We have built an integrated logistics ecosystem designed to improve efficiency and reduce costs. Our slurry pipeline network enables seamless evacuation of iron ore from mines to processing and dispatch locations, reducing reliance on road transport.

This system, supported by captive trucking and proximity to rail infrastructure, improves turnaround times and asset utilisation. As volumes scale, our logistics platform supports higher throughput while maintaining cost discipline and reducing environmental impact.

Production

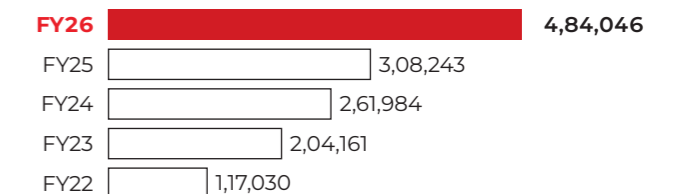
Iron Ore
(MnT)

+120%



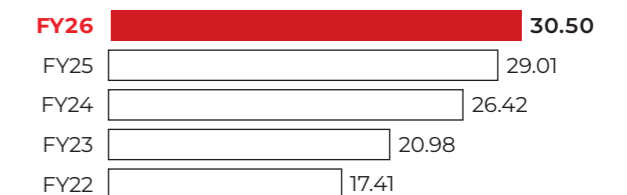
DRI (Sponge Iron)
(Tonne)

+57.03%



Power
(MW)

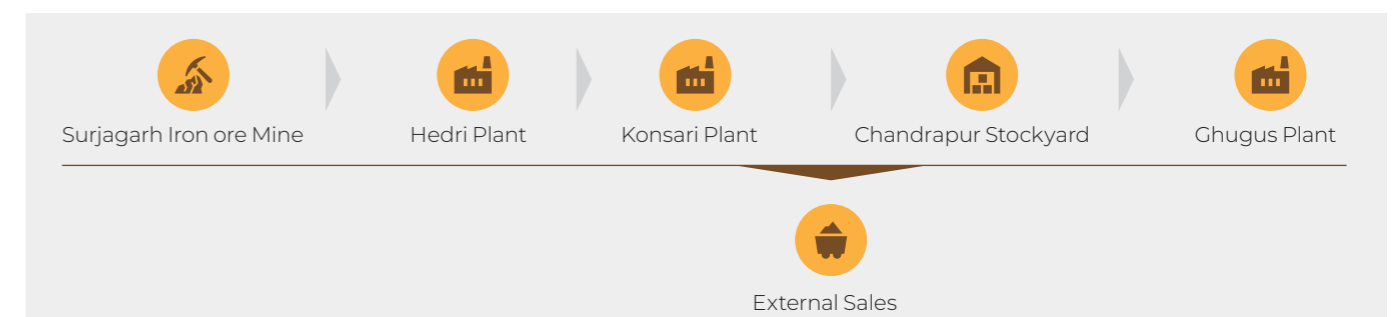
+5.13%



Pellets produced
(MnT)

FY26 3.03

Integrated Slurry Evacuation Platform



*120 MW planned

