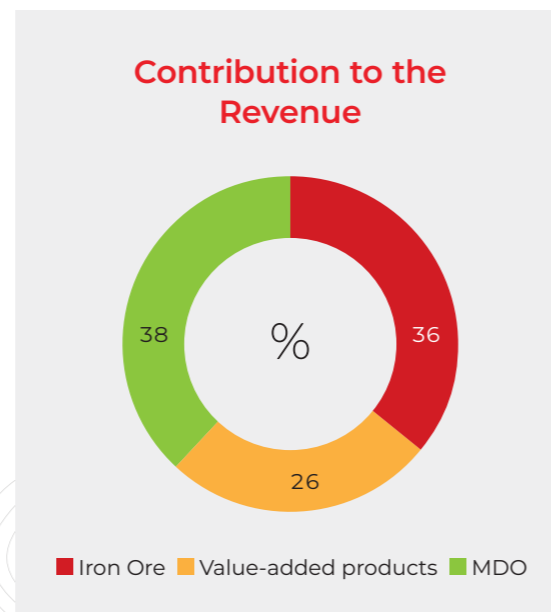


# A Year That Gathered Pace



Our business portfolio spans the entire metals value chain, from iron ore mining and beneficiation to pelletisation, sponge iron production and power generation. Supported by mining services, strategic expansion into copper and critical minerals and upcoming steel manufacturing capacities, this integrated ecosystem strengthens operational efficiency, secures raw material availability and positions us to capture greater value across the mining and metals landscape.



## IRON ORE

Iron ore forms the foundation of our integrated metals ecosystem and remains a primary driver of our growth strategy. We operate Surjagarh, one of the largest operational iron ore assets in Maharashtra. The mine currently has an environmental clearance capacity of approximately 55 MTPA (including BHQ) and we are fully geared to evacuate 26 MTPA in FY 2025-26 through our strengthened evacuation infrastructure and operational readiness.

Continuing this strong momentum, iron ore output for FY 2025-26 reached 21.96 million tonnes, marking a 120% Y-o-Y increase and achieving the maximum permissible limit under environmental clearance with Q4 FY 2025-26 volumes at 9.1 million tonnes, reflecting a 529% Y-o-Y surge driven by slurry pipeline commissioning and efficient mining execution.

Alongside mining high-grade iron ore, we are also advancing the BHQ reserves, with 9.2 million tonnes of BHQ currently mined and earmarked for beneficiation, enabling us to unlock value from lower-grade resources while improving overall resource utilisation. These initiatives will strengthen feedstock availability for downstream operations such as pelletisation and sponge iron production while supporting long-term production scalability.

### Integrated Slurry Evacuation Platform

We are strengthening our iron ore evacuation capabilities through a strategically integrated slurry pipeline network connecting the Surjagarh mine to downstream processing and dispatch facilities.

Iron ore is transported from Surjagarh to Hedri, where slurry is prepared before being moved through an existing 85 km Hedri-Konsari pipeline with a capacity of 10 MTPA. A parallel 195 km pipeline currently under development will add evacuation capacity of approximately 16 MTPA, taking our Company's total pipeline evacuation capacity to around 26 MTPA. The network is planned to extend from mines to Chandrapur, creating a seamless mine-to-market corridor.

This infrastructure significantly lowers logistics costs, improving reliability through redundancy and reducing environmental impact compared to road transport.

**₹ 9,394.2 crore**

Iron ore revenue

73.06% Y-o-Y growth

**21.96 MnT**

Iron ore produced

119.60% Y-o-Y growth

**16.18 MnT**

Iron ore sales volume

71.03% Y-o-Y growth



**VALUE-ADDED PRODUCTS**

Our focus on value-added products reflects a strategic shift towards enhancing margins, improving efficiency and strengthening our downstream integration. Sponge iron (DRI), an intermediate in steelmaking, forms a key pillar of this approach. Produced through the direct reduction of iron ore, it ensures a consistent and high-quality metallic input. At Lloyds Metals, our integrated operations support the production of high-grade sponge iron, already expanded to 700 kt in FY 2025-26, reinforcing our downstream ambitions. Production during FY 2025-26 stood at 484 kt, compared with 308 kt in FY 2024-25, reflecting a strong growth of 57%, supported by the commissioning of a 360 KTPA DRI facility at Ghugus during Q2 FY 2025-26.

Pellets further strengthen our value-added portfolio. Manufactured at our Konsari facility, these high-quality pellets improve furnace productivity and reduce energy consumption in steelmaking. In FY 2025-26, the 4 MTPA pellet plant reported production of 3.03 million tonnes achieving 100% annualised capacity utilisation within four months. Together, these capabilities enhance our ability to convert iron ore into higher-value products while supporting efficient and sustainable steel production.

In May 2026, we also commissioned our second pellet plant with a capacity of 4 MTPA, further strengthening our integrated value chain.

**Collaborating for Future Growth**

We have entered into a Memorandum of Understanding with Tata Steel to explore strategic collaboration aimed at strengthening India's steel ecosystem. The partnership seeks to leverage the complementary strengths of both organisations across iron ore mining, beneficiation, slurry transportation, pelletisation and integrated steelmaking. The collaboration also includes the joint evaluation of operating and developing iron ore mining concessions in Gadchiroli, Maharashtra, with the objective of strengthening regional iron ore production and developing an integrated resource and steel value chain.

This collaboration will evaluate opportunities to optimise pellet production infrastructure, improve plant utilisation and enhance raw material security. A key focus area includes leveraging BRPL's fully integrated beneficiation, slurry transportation and pelletisation infrastructure to maximise recoveries, improve utilisation and support long-term pellet availability. The collaboration further extends to the evaluation and optimisation of dedicated slurry pipeline and bulk logistics infrastructure across iron ore-rich regions in East and Central India, alongside the development of value-added and low-carbon steel products.

**₹ 4,443.6 crore**

Revenue

229.71% Y-o-Y growth

**484 kt**

Sponge Iron Produced

57.03% Y-o-Y growth

**3.03 Mnt**

Pellets Produced

**STEEL MANUFACTURING**

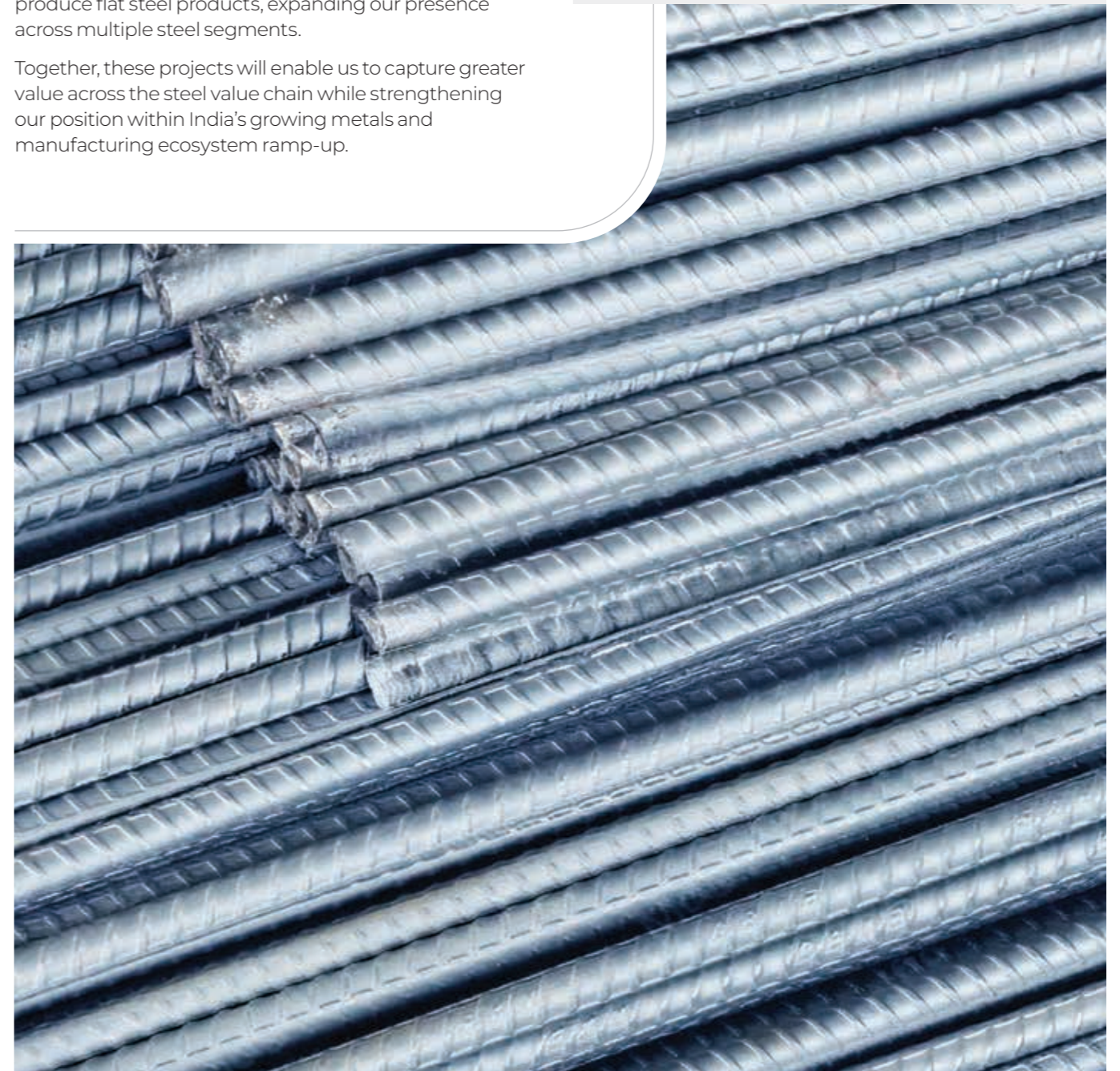
Steel manufacturing represents the next phase of our downstream integration strategy. By leveraging our strong iron ore and pellet base, we are progressing towards fully integrated steel production.

Our upcoming 1.2 MTPA steel plant at Chandrapur will manufacture wire rods, round bars and TMT bars, serving infrastructure and construction demand. In addition, a large integrated steel plant at Konsari is planned to produce flat steel products, expanding our presence across multiple steel segments.

Together, these projects will enable us to capture greater value across the steel value chain while strengthening our position within India's growing metals and manufacturing ecosystem ramp-up.

**1.2 MTPA**

**Upcoming steel plant at Chandrapur (wire rods, round bars and TMT bars)**



### MDO (THRIVENI EARTHMOVERS AND INFRA)

Thriveni is a leading mine developer and operator, delivering end-to-end solutions across large-scale mining operations in India, Indonesia and the DRC. With strong capabilities in bulk mining, it ensures timely execution, rapid ramp-up and value creation for stakeholders. Its differentiated “social capital” approach integrates community development with business growth. It also possesses advanced in-house expertise in rebuilding and re-engineering heavy equipment across OEMs, supported by one of Asia’s largest captive rebuild centres. With a sizeable mining fleet and an efficient partnership-driven model, it executes complex projects swiftly, delivering sustainable and mutually beneficial outcomes.

#### Performance and Outlook

Our Company delivered a robust financial performance in FY 2025-26, with consolidated revenues rising 20% Y-o-Y to ₹ 7,996.9 crore, compared to ₹ 6,663 crore in FY 2024-25. Adjusted Consolidated EBITDA recorded a sharp growth of around 93% to ₹ 2,053.6 crore from ₹ 1062.4 crore in the previous year, while EBITDA

margins expanded significantly to 25.68%, reflecting an improvement of nearly 973 bps over FY 2024-25. This strong performance underscores our Company’s operational resilience, disciplined execution and continued focus on efficiency enhancement.

On the operational front, coal mined (including overburden) remained broadly stable at 131.80 BCM against 135.51 BCM in the previous year. Iron ore mined (including BHQ) registered a substantial 55% increase to 53.70 MnT from 35.44 MnT, supported by enhanced Environmental Clearance (EC) limits and new BHQ mined of 9.2 MnT, which enabled higher output during the year. While mining up to May 2025 was temporarily impacted by delays in environmental clearances at Surjagarh, prudent cost management helped sustain healthy margins. With the commencement of enhanced EC capacity at Surjagarh from July 2025, alongside the ramp-up of new Odisha mines and the start of our own mining operations, our Company is well-positioned to deliver strong volume growth and further margin expansion in FY 2026-27.

**₹ 7,996.9 crore**  
Total income

20% Y-o-Y growth

**25.68%**  
EBITDA margin

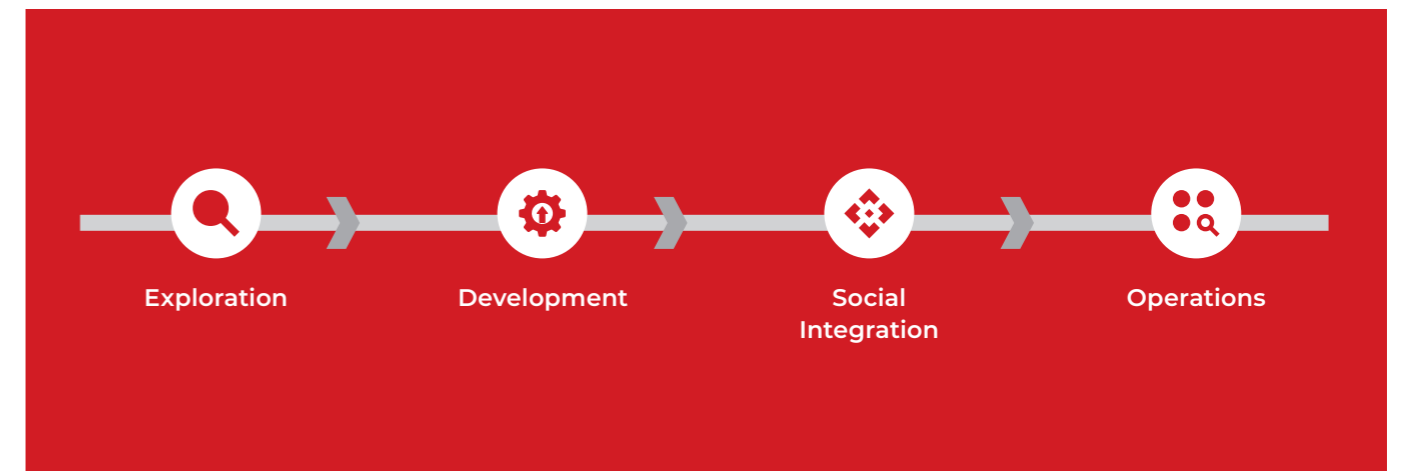
973 bps Y-o-Y growth



### A Journey of Growth, Partnership and Impact

	Surjagarh Mines in LMEL	Odisha – Multiple Mines	PB Mines of NTPC
<b>Before Thriveni</b>	Licensed since 2007, operations remained unsustainable due to social unrest and instability.	Operations were small-scale and non-mechanised, constrained by lack of skills, equipment and social support.	Despite an award in 2011, the mine remained non-operational until cancellation and re-auction in 2015.
<b>Transformation with Thriveni</b>	Partnered in 2021, enabling rapid operationalisation within six months alongside strengthened community engagement and security.	Scaled multiple mines through partnerships, pioneering revenue-sharing while integrating communities via skilling and entrepreneurship.	Went beyond scope to resolve R&R challenges, mobilise equipment and enable early transport solutions ahead of infrastructure readiness.
<b>Post Transformation</b>	Achieved 10 MTPA within two years and is scaling towards 26 Mn tonnes annually.	Delivered 35+ Mn tonnes at peak and transformed Balda block capacity from 1.5 MTPA to 15 MTPA.	Successfully operationalised, beginning with coal in 2017, achieving peak production of 16+ Mn tons in FY24.

#### MDO Model



#### Strengths of the Model

Anchored in education, skilling, women’s empowerment and community well-being, the model transforms complex projects by seamlessly integrating local communities and generating employment. It unlocks value through stakeholder collaboration and risk-sharing with clients. Supported by Asia’s largest multi-OEM

equipment rebuild centre in Jamshedpur, it ensures rapid fleet turnaround for HEMMs. A robust network of vendors, strong sourcing capabilities and scale-driven procurement enhance supply chain efficiency and maximise manufacturer engagement.

**A History of Transforming Assets**

Pakri Barwadih	Mangampet Baryte	BRPL Pellet Value Chain	Jonnagiri Gold Project
<p>Overcoming two decades of stalled progress, Thriveni operationalised the Pakri Barwadih coal mine within just four months of contract award, demonstrating unmatched execution capability. With no contractual production mandate during development, the project has already delivered 72+ MnT of coal till October 2024, achieving a peak of 16.3 MnT in FY 2023-24 against an EC of 18 MnT. Notably, it contributed ~23% of NTPC Limited's domestic coal requirements in FY 2023-24.</p>	<p>Thriveni's operational excellence at Mangampet has been recognised with the prestigious BE-STAR 'Emerging Leader' award. Strengthening its long-term presence, our Company secured a ₹ 1,500+ crore excavation contract in 2016, followed by a larger ₹ 2,400+ crore contract in 2021 through a joint venture. This progression underscores Thriveni's ability to consistently deliver value, deepen partnerships and scale operations in one of the world's largest barytes deposits.</p>	<p>Through its joint venture with JSW Steel, Thriveni has built a fully integrated pellet production ecosystem with ~25% economic interest and management control. The asset includes a 4.7 MTPA beneficiation plant at Barbil, a 218 km slurry pipeline ensuring significant logistics and diesel cost advantages, and a 4 MTPA pellet plant at Kalinganagar producing premium-grade pellets. With ~80% exports to global markets, the platform delivers high-quality output at optimised costs.</p>	<p>Positioned as India's most advanced greenfield gold project after Kolar and Hutti, Jonnagiri marks a significant milestone in domestic gold mining. Nearing construction completion, it offers strong cash flow visibility over 7-10 years, supported by safe open-pit operations, simple metallurgy and renewable energy integration. With a resource potential exceeding 1.9 million ounces and strategic location in the underexplored Dharwad craton, the project is wellplaced to capitalise on India's robust gold demand of ~900 tonnes annually.</p>



**Thriveni Industrial Security Academy**

The Thriveni Industrial Security Academy is a purpose-driven initiative focused on transforming underserved tribal youth into skilled, employable professionals while contributing to national development and social stability. With a strong social focus, the Academy targets uneducated and unskilled youth, providing a sustainable livelihood pathway by channelling their energy into productive avenues. Economically, it supports skill development for the disaster and security management sector, addressing industry demand for trained personnel, with trainees receiving a monthly stipend of ₹ 1,500 during the programme. At a national level, it promotes employment for youth from BPL families, discourages engagement in anti-social activities, and nurtures responsible, confident citizens.

**Sustainability**

Thriveni is advancing in sustainable mining through electrification, efficiency and inclusive growth. The adoption of electric haulage and In-pit Crushing and Conveyor (IPCC) systems reduces diesel dependence, lowers costs and enhances productivity, particularly in large, long-life mines. These initiatives deliver significant environmental gains, including reduced emissions, dust and noise, alongside improved safety through lower traffic movement. Key interventions such as renewable power adoption, equipment rebuild and tyre retreading collectively drive substantial annual GHG savings. On the social front, it fosters inclusive development through skill-building, rehabilitation initiatives, women's empowerment, ESOPs for blue-collar workers and education support, strengthening long-term community resilience.



**COPPER**

Our Company is rapidly building a strong and scalable presence in the global copper and cobalt value chain through strategic investments in the Democratic Republic of Congo and beyond. Supported by high-grade resources, integrated mining and processing infrastructure, strong operational capabilities and partnerships with leading global players, we are creating a platform with a clear pathway to scale copper production to 100,000 TPA, positioning the business to capitalise on opportunities arising from electrification, renewable energy and the global energy transition.

**Production started**  
At our Surya Mines

**Surya Mines**

We commenced commercial production of copper cathodes at Surya Mines in the Democratic Republic of Congo in March 2026, marking our formal entry into the global copper value chain. Located in the Katanga Copper Belt, the platform comprises 16 mining licences spanning approximately 100 sq. km and a 12,000 TPA SX-EW plant, supported by oxide ore availability, established infrastructure and deployed operational teams.

Our Company has acquired a 50% interest in this operating copper mining and processing platform with commissioned assets and on-ground teams enabling rapid ramp-up and disciplined expansion. The asset offers a clear pathway for calibrated scale-up, with plans to expand capacity to 30,000 TPA. Supported by high-grade ores, competitive cost positioning and integrated operational oversight across exploration, mining and processing, Surya Mines strengthens our growing presence in the DRC and complements our broader strategy of building scale across critical minerals.

**Chemaf**

Our Company's strategic investment in the Chemaf Group marks a significant step in establishing a scaled and long-term presence in the global copper and cobalt value chain. Through a 49% stake in the Democratic Republic of Congo (DRC)-based platform, we gain exposure to one of the world's most resource-rich copper-cobalt regions, supported by an integrated mining and processing model with 50+ mining permits across the Katanga Copper Belt.

Chemaf represents a cornerstone platform in our critical minerals strategy, offering substantial scale, advanced-stage processing infrastructure and sulphide ore capabilities that enhance recoveries, improve resource access and support long-term production growth. The expansion is being driven by increased cobalt production capacity at Etoile and Mutoshi, positioning the platform to play a key role in addressing rising global demand linked to electrification, renewable energy and the energy transition.

Together with Surya Mines, Chemaf establishes a strong operational footprint in the DRC, with a long-term pathway towards scaling production to approximately 1,00,000 TPA Copper and 20,000 TPA Cobalt. Backed by leading global partners including Trafigura, Orion Resource Partners and Virtus, and aligned with the US-DRC critical minerals framework, the platform strengthens our participation in strategic global supply chains while reinforcing our position in future-facing commodities.

**PNG (Bougainville)**

Our Company is also exploring opportunities in Bougainville, having been named a preferred partner for the Panguna mine, while advancing community-focused initiatives including a proposed 100-bedded hospital.

**1,00,000 TPA**  
Total targeted production scale-up

**16**  
Surya Mines licenses spanning 100 sq. km

**50+**  
Chemaf permits supporting integrated mining and processing operations

**~20,000 TPA**  
Targeted Chemaf cobalt capacity

**Advantage at Scale**

Asset Footprint	Growth Trajectory	Cost Leadership	Operational Leadership
Our expanding DRC asset footprint, through strategic investments in Surya Mines and the Chemaf Group, strengthens our integrated copper and cobalt value chains with access to mining licences and processing infrastructure.	A clear roadmap is in place to expand capacity to 1,00,000 TPA, with strong visibility on further scale-up in the longer term.	High-grade oxide ores support efficient processing, deliver strong recovery rates, and underpin a competitive cost position.	We retain full control across exploration, mining and processing, strengthened by Thriveni's proven execution capabilities.

**Surya mines Located at Katanga Copper Belt with High Potential for Mineral Discovery**

