Abhijit – CEO: Thank you, Ruchika. Good evening, everyone. Thank you all for joining us today. I hope that I am audible, loud, and clear.

Coming to the results, Q2 FY27 was a landmark quarter for Vedanta Power Ltd., with the business delivering record quarterly revenue and EBITDA, supported by stronger volumes, improved operating performance, and continued progress across our portfolio.

Revenue for the quarter increased 38% year-on-year to 2,908 crore, while EBITDA more than doubled to a record 421 crore, an increase of 122% year-on-year. Profit after tax before exceptional items improved to 101 crore. Operationally, we sold 5,593 million units, which was 26% higher year-on-year. The improvement was broad-based across our operating portfolio.

At Talwandi Sabo, power sales reached 2,945 million units during the quarter. The plant also continued to create value from by-products, with ash revenue increasing from 1.6 crore in Q2 FY26 to 8.7 crore in Q2 FY27.

At Jharsuguda, plant availability reached 98%, compared with 48% in the same quarter last year. The plant delivered its highest-ever quarterly EBITDA of 178 crore, which included recovery of 58 crore of legacy ash disposal costs following a favorable OERC judgment.

Meenakshi Energy continued its strong ramp-up. The plant achieved its highest-ever quarterly sales of 1,470 million units, up 112% year-on-year, and delivered EBITDA of 101 crore, compared with 28 crore in Q2 last year. Importantly, domestic coal constituted 87% of coal consumption during the quarter. The transition towards domestic coal at Meenakshi remained an important lever and helped us save 127 crore compared with the cost if we had used imported coal.

We also achieved an important milestone at Athena Shakti, with Unit 1 successfully synchronized on the grid on October 26, 2026. This follows the completion of the restoration program entirely from the ground up, which restored a significant operating asset to the portfolio. At Unit 2, overall project progress stood at 70% at the end of Q2, with the planned start-up of Unit 2 by Q4 FY27 and commissioning activities commencing accordingly.

Fuel security remains one of our key priorities. Across Vedanta Power Ltd., approximately 85% of our coal requirement is secured through long-term linkages, which provides stability to business outcomes. Our focus remains on maximizing linkage coal, diversifying domestic sources, and completely reducing dependence on imported coal this year.

On power sales, our portfolio remains predominantly contracted. Approximately 74% of our capacity is tied up through long-term PPAs across our portfolio. Our strategic focus is on securing 85%–90% of capacity through long-term or medium-term PPAs, while retaining flexibility to participate in the short-term market, which is very favorable given the shortages across India.

On ESG and community initiatives, which remain core to our operations, our specific freshwater consumption stood at 1.64 cubic meters per megawatt-hour, which is one of the lowest across the industry. Local procurement reached 63%, and local employment stood at 76%. During H1 FY27, our CSR program reached 48,331 beneficiaries across the sectors of healthcare, livelihood, education,

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integrated village development, community infrastructure, and skill development.

Looking ahead, our priorities are clear: stabilize and ramp up Unit 1 at the Athena Shakti thermal power plant, commission Athena Shakti Unit 2, strengthen Meenakshi's domestic coal security and convert Meenakshi to 100% domestic coal usage, improve plant availability, and maintain discipline around contracting, costs, and capital allocation.

At the same time, we continue to evaluate the long-term growth opportunity for Vedanta Power Ltd. India's growing electricity requirement and increasing need for reliable baseload power provide a strong structural backdrop for efficient thermal generation. Our approach to growth will remain disciplined, aiming to secure fuel, firm offtake, and acceptable returns.

With a stronger operating portfolio, improving fuel security, and the return of Athena Shakti to operation, we believe Vedanta Power Ltd. is well positioned to build on the momentum achieved during the quarter and deliver sustainable long-term value for our stakeholders.

Thank you. I will now hand over to our CFO, Mr. Pankaj Jha, to take you through the financial performance in greater detail.

Pankaj Jha – CFO: Thank you, Abhijit. Good evening, everyone. As highlighted by the CEO, Q2 FY27 was a strong quarter financially, with improvement across revenue, EBITDA, underlying profitability, and leverage.

Let me begin with the income statement. Revenue from operations increased 38% year-on-year to 2,908 crore, compared with 2,104 crore in Q2 FY26. This was supported by a 26% increase in sales volume to 5,593 million units and an improvement in NSR to 5.2 per kilowatt-hour from 4.7 in the corresponding quarter last year. EBITDA increased 122% year-on-year to 421 crore, compared with 192 crore in Q2 FY26, and was also 45% higher sequentially compared with 291 crore in Q1. The year-on-year EBITDA improvement was supported by higher volumes, better NSR, and improved operating performance across the portfolio. An important contributor was Meenakshi, which generated 101 crore of EBITDA during the quarter. The increasing share of domestic coal is an important part of our effort to make this platform structurally more sustainable.

Below EBITDA, finance costs were 200 crore for the quarter, compared with 172 crore in Q2 FY26. The increase was due to capitalization at Athena Shakti and Meenakshi.

Consequently, PAT before exceptional items improved to 101 crore, compared with a loss of 142 crore in Q2 FY26. Exceptional items, net of tax, were 18 crore during the quarter, resulting in reported PAT of 83 crore. This translated into our first positive quarterly EPS of 0.21 per share.

Turning to the balance sheet, our focus on deleveraging and liquidity remains unchanged. Our balance sheet and liquidity remained strong, with cash and cash equivalents at 1,063 crore and net debt reducing to 7,244 crore from 7,704 crore a quarter ago. Our net debt-to-EBITDA ratio improved materially to 4.47 times from 9.82 times a year ago. Our credit profile also remains strong, with ICRA and CRISIL ratings of AA- with a stable outlook.

At the half-yearly level, revenue increased 35% year-on-year to 5,515 crore, while EBITDA increased 92% to 712 crore. Meenakshi sold 2,820 million units in H1 and delivered stellar half-yearly

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EBITDA of 213 crore.

Management: PAT before exceptional items improved to 28 crore, compared with a loss of 54 crore in H1 FY26. Our priorities for the second half are straightforward: continue to optimize our dispatch economics to maximize generation and cash flows, maintain discipline over working capital and finance costs, continue reducing leverage, and ensure that growth capital is deployed against projects that secure offtake and appropriate returns. With the improvement in our operating portfolio and continuing momentum, as well as the restart of Sakthi Unit 1, we enter the second half of FY27 from a stronger position. With that, I am handing over to the Operator for any questions.

Operator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and 1 on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and 2. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Participants who wish to ask questions, please press star and 1 now. The first question is from the line of {? Ketan Gandharva from BO Capital ?}. Please go ahead.

{? Ketan Gandharva from BO Capital ?}: Hello.

Management: Yes.

{? Ketan Gandharva from BO Capital ?}: Good evening. Congratulations on the spectacular numbers. I had a couple of questions. First, for the brownfield expansion, if we get coal linkage from Coal India, what is this cost likely to be for the incremental capacity that we set up, in terms of cost per unit on a variable-cost and total-cost basis?

Management: [pause] Typically, if brownfield is concerned, we are planning to bring it somewhere near this rate. The incremental cost from Coal India, because the Shakti scheme is there for the IPPs, is expected to be in the range of 50 paise per GCV, which translates to around 2 rupees per unit, and the variable cost will be another 50 paise. So 2.5 rupees is the expected COP from that brownfield expansion when it comes through.

{? Ketan Gandharva from BO Capital ?}: What sort of market price would we need to ensure that we make a reasonable return on equity for this expansion?

Management: If you look at the recent DBFO tenders in the market, all are varying at a price of 6 or slightly higher than that. Four or five years down the line, we anticipate that 6 will be the base average for pricing. So anything above 6 will give you a comfortable ROE and a payback of less than 6 years.

{? Ketan Gandharva from BO Capital ?}: Thank you. What is the status of this expansion, and by when do we expect to get approvals to initiate expansion, such as the capex?

Management: Basically, as we have already said, it is our aspiration to go up to 10 GW. We are still discussing and identifying the land. The matter will be discussed by the Board, and an appropriate announcement will be made at the appropriate time.

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{? Ketan Gandharva from BO Capital ?}: Is it currently under discussion with the Board only?

Management: Yes.

{? Ketan Gandharva from BO Capital ?}: My last question was regarding the incremental greenfield expansion. What will the unit economics be like? What sort of capex per megawatt do we expect, and what sort of ROE or payback period do we expect for this expansion?

Management: If you look at our expansion plan, we have already said that our first focus for expansion is brownfield, where we already have the land and everything is in place. Once we exhaust that, only then will we think about greenfield. I think our presentation clearly captured earlier that Shakti is our first priority to begin with. Then we have land at Meenakshi, Talwandi, and other locations, and those will be taken up accordingly.

{? Ketan Gandharva from BO Capital ?}: In tenders, are we likely to move in the direction of long-term power purchase agreements, or are we choosing to be a merchant power producer?

Management: We are definitely participating in all the DBFO tenders that are open in the market. We are one of the short-listed contestants in the UP tenders. We are definitely looking at DBFO as one of the pillars of our growth. The second pillar remains merchant power. So it will be a mix of both.

{? Ketan Gandharva from BO Capital ?}: Thank you very much, sir. That is all from me.

Operator: Thank you. The next question is from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.

Aniket Mittal – SBI Mutual Fund: Thank you. I just wanted a clarification. What was the EBITDA for Meenakshi in H1?

Management: EBITDA?

Aniket Mittal – SBI Mutual Fund: Yes, for Meenakshi, what was the overall EBITDA for the first half?

Management: For this quarter, it was 101 crore, and 112 crore for Q1. So, if you add them up, it is around 213 crore for the first half.

Aniket Mittal – SBI Mutual Fund: Sir, despite that, what is the reason why the EBITDA for Meenakshi is somewhat flat on a sequential basis? In that context, I want to understand what is driving the sequential growth in EBITDA.

Management: The EBITDA has grown because of our other units. Our Jharsuguda unit had its best-ever availability of 98%. There, we improved the PAF. Our Talwandi Sabo unit has grown, and at Sakthi also we have been able to bring a couple of units into operation. Better pricing in the market is also helping drive that growth.

Aniket Mittal – SBI Mutual Fund: The other units are much more in a steady-state regulated model, right? Both Talwandi Sabo and Jharsuguda are more of a regulated model. So I am assuming that the EBITDA should have been much steadier.

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Management: At Jharsuguda, the EBITDA was steady, but there were realizations from a couple of legacy matters from the past, amounting to around 50-60 crore, which were realized during the quarter. That also added to the EBITDA.

Aniket Mittal - SBI Mutual Fund: Coming to Meenakshi, how do we look at the overall spreads now? If you can give some color on realization, and with domestic coal also coming in, what is the broad spread in terms of realization and variable cost that you are seeing at Meenakshi?

Management: At Meenakshi, our overall realization is around 6 rupees for the quarter, and the overall cost is 5 rupees because we have migrated from imported to domestic coal. With imported coal, at the current level, the cost would have been 7 rupees. I think this quarter we saved around 127 crore by not using imported coal, for which the plant was designed. The team has done a wonderful job of shifting to and maximizing the use of Indian coal, which has provided stability in terms of cost per unit. Also, in September, we consumed 95% Indian coal, and we are now very close to reaching 100%.

Aniket Mittal - SBI Mutual Fund: At roughly 87% blending, the dark spread would be about 1 rupee per kilowatt-hour. Is that correct?

Management: Yes.

Aniket Mittal - SBI Mutual Fund: I wanted to understand whether we have started supplying Sakthi strictly on a commercial basis. When do we start supplying Sakthi commercially into the grid? Please provide some clarity on that, and how should we look at the ramp-up there?

Management: Aniket, we started on September 26, and ramping up is ongoing. I am sure there will be much time needed. On September 15, this unit had already been commissioned as a kind of trial run; it was already incident. Sakthi is now supplying under a medium-term tender in Tamil Nadu, and we have a tie-up with Maharashtra and other states at a better, improved realization because market rates are really going up, as you have seen. There has been a huge uptick in market pricing. So that open quantity of 100 MW at Sakthi will now be sold in the open market at a better rate, which is moving around 5 to 6 rupees and above continuously.

Aniket Mittal - SBI Mutual Fund: Just to clarify, the gross sales that we recorded at Sakthi this quarter were based on power that we purchased from the grid, correct? What did we purchase it at, and what did we sell it at? I want to understand how much EBITDA Sakthi contributed this quarter.

Management: During the quarter, Sakthi gave an—see, it was flat-ish because the number of units, or volume, was around 300 million units. It was purchased at 7 rupees, and purchased at 4 rupees and supplied at 7 rupees, but there were some other costs on the profitable part, which made it flat-ish.

Aniket Mittal - SBI Mutual Fund: Given that you have already started supplying from Sakthi, what sort of spread are you seeing there? Is coal availability any problem on the ground, and what variable cost are you seeing at Sakthi right now?

Management: At Sakthi, my overall COP will be around 2.5 rupees. Two rupees will be the tolling cost, and 0.5 rupees will be the non-coal cost. That is what we are looking at for Sakthi.

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Aniket Mittal – SBI Mutual Fund: Are realizations under the Tamil Nadu contract close to 5 rupees?

Management: They are 5.5 rupees.

Aniket Mittal – SBI Mutual Fund: Understood. One clarification: when do we expect Unit 2 to start? When will it be completed and start supplying to the grid? Hello?

Operator: Ladies and gentlemen, to ask a question, please press star and 1. Press star and 1, star 6 to unmute. Ladies and gentlemen, to ask a question, you may press star and 1 now. Participants who wish to ask a question, please press star and 1 now. Ladies and gentlemen, to ask a question, you may press star and 1 now. The next question is from the line of Abhishek Poddar from HDFC Securities. Please go ahead.

Abhishek Poddar – HDFC Securities: Thank you for taking my question. Regarding the second unit of Sakthi, what timelines are we looking at, and how should we think about the power sale for that—under a medium-term contract or any other contract that we may enter into?

Management: [line issue] Hello, am I audible? Abhishek, am I audible?

Abhishek Poddar – HDFC Securities: Yes, now we can hear you.

Management: Yes.

Abhishek Poddar – HDFC Securities: Yes.

Management: Okay. Abhishek, just to respond to your point, for Sakthi Unit 2, we will be starting the commissioning activity for the plant by the end of this year. That is the guidance we still hold, and we are fairly confident that we should be able to do that. Coming to the tie-up for the second unit, that will only happen once we synchronize it on the grid, Abhishek. You cannot tie up anything [cut off]

Management: on a medium-term or long-term basis until another invitation could arise. For some time, such as this year, we will be feeding into the exchange, which is definitely fetching us better prices given the shortage across India and the increasing market demand. Then we will continue to scout for all the market tenders that come up for the long term and medium term. By that time, we want to focus on covering the balance capacity, which is the open capacity at Meenakshi and Athena. We should be able to tie it up by then.

Abhishek Poddar – HDFC Securities: Understood. So, perhaps by April, some change could happen—April 2027?

Management: Yes.

Abhishek Poddar – HDFC Securities: Regarding the point you made on the UP tender, you are also shortlisted for—just trying to understand the balance sheet, how large a project can we take now, and what timeline are you considering for this?

Management: If you look at our net debt-to-EBITDA ratio, it is 4.47. You have to understand that the capex follows the operation. Last year, when my capex was there but the plant was not in

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operation, it was around 10 times. Once it became operational, it reduced to 4.4 times. Once my Unit 2 is in operation, this will further improve to around 2 times. So, if I talk about our balance sheet, if I take leverage of up to 10 or 12, I can put up around 4 units of 800 MW.

Abhishek Poddar – HDFC Securities: In the UP tender, we have bid for—will it be 800 MW?

Management: Two units of 800 MW, so it is very evident.

Abhishek Poddar – HDFC Securities: When do you expect the outcome?

Management: The outcome is [trails off]

Abhishek Poddar – HDFC Securities: Understood. Regarding the outcome [inaudible] Okay. Understood. Could this be a brownfield expansion at {? Champa ?} only? That should be the case?

Management: Yes, that is strategically the best location available, with the cheapest source of power that you can build because the coal mine is hardly 50–70 km away.

Abhishek Poddar – HDFC Securities: Given the current challenges around sourcing BTG equipment, how do we tie up for those if we are successful?

Management: That is a common issue for all participants in the market. We are also working with Indian OEMs to supply to us and provide backup for all the tenders in which we are participating. We also have commitments from Indian OEMs when we participate on a back-to-back basis.

Abhishek Poddar – HDFC Securities: There are also bids for other states. Are we also looking to bid for those?

Management: West Bengal is open. We are participating, and this is something we want to say: we will be looking at all growth opportunities. Since the demerger, that has been a single focus with key thrust at Vedanta Power Ltd. We want to grow from being the fifth-largest private-sector player to the third-largest within the next 5 years.

Abhishek Poddar – HDFC Securities: Very clear. Just one last question. I think your group company, Vedanta Aluminium, was speaking about its aluminium expansion, where it indicated that power could be sourced from the group company. Is it possible that we could be tied up for them as well?

Management: It is definitely a possibility. When it materializes, we will definitely come and brief you on it. But yes, it is a possibility.

Abhishek Poddar – HDFC Securities: Thank you, sir, and all the best.

Management: Thank you.

Operator: Thank you. The next question is from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.

Aniket Mittal – SBI Mutual Fund: Thank you. Sorry, I think my line got cut off. One thing I wanted to understand is, in terms of both Unit 1 and Unit 2 of Shakti, what is the pending capex?

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Management: The pending capex is around 1,200 crore, which we will spend in H2 and partly in Q1 of next year.

Aniket Mittal – SBI Mutual Fund: I missed the point on the UP tender. How large is the overall size there? You mentioned two units and the conclusion for the same.

Management: We have bid for two units of 800 MW, so around 1,600 MW.

Aniket Mittal – SBI Mutual Fund: What is the overall tender size?

Management: I think it is for 4,000 MW.

Aniket Mittal – SBI Mutual Fund: When do you expect this to conclude?

Management: Maybe in 2 months, the results should be out.

Aniket Mittal – SBI Mutual Fund: Great. Those were my questions. Thank you.

Management: Thank you.

Operator: Thank you very much. Ladies and gentlemen, that was the last question for today. Members of management, on behalf of Vedanta Power Ltd., this concludes the conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Management: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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