

A hand is shown pointing at a digital screen that displays a line graph. The graph has several data points with numerical values and upward or downward arrows. The background is dark blue with a grid pattern.

Value Accretion

Committed to delivering all round performance

Ajay Goel

Chief Financial Officer,
Vedanta Limited

Unparalleled and inimitable asset base with replacement cost > \$50 billion



Aluminium

Jharsuguda Smelter → 1.8 MTPA
BALCO Smelter → 0.6 MTPA
Lanjigarh Refinery → 2 MTPA
Captive Power → 4.2 GW
Coal mines → 3.6 MPTA



Zinc- Lead- Silver

HZL:
Smelter Capacity : 1,123 KTPA
Captive mines: 17 MTPA
Captive Power: 587 MW
Zinc International
BMM and Gamsberg Mine: 325 KTPA MIC



Oil and Gas

Total Acreage: Footprint > 60,000 square km
R&R: Gross 2P reserves and 2C resources of 1,156 mmboe
Primary Oil fields: Mangala, Ravva, Cambay, KG - On/Offshore



Iron and Steel

Iron Ore Mines: 13 MTPA

- Karnataka mines
- Goa Mines
- WCL

Pig Iron Capacity: 1 MTPA
Steel Capacity: 1.7 MTPA
FACOR capacity: 150 KTPA



Power

TSPL → 1980 MW
JSG IPP → 600 MW
Athena → 1200 MW
Meenakshi → 1000 MW



Copper

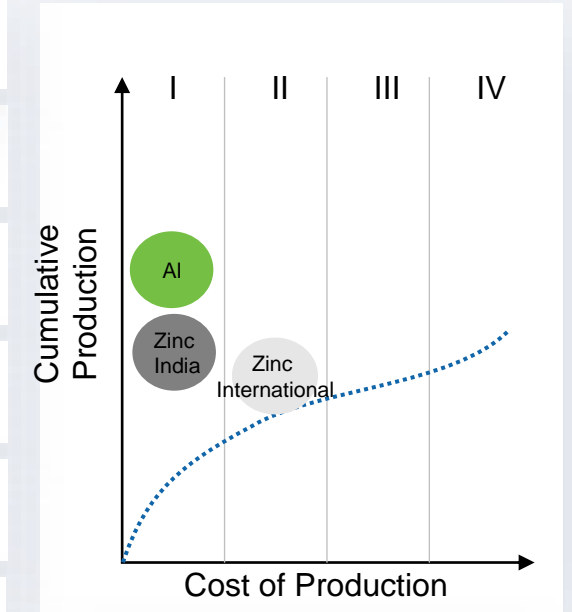
Silvassa Refinery → 216 KTPA
Tuticorin → 400 KTPA

Strong portfolio of **low-cost and long-life assets** with exploration upside

POSITIONING

	R&R Life ¹	FY2023 Production	FY2024e Production	Full Capacity ²
Aluminium Strategically located large-scale assets with integrated power		2,291kt	~2.3mnt	~3mtpa
Zinc India Largest integrated zinc-lead producer	25+	1,032kt	1075-1100 kt	1.2mtpa
Zinc International One of the largest undeveloped zinc deposits	20+	273kt	220 kt	500ktpa
Oil & Gas India's largest private-sector crude oil producer		143 kboepd	130-140 kboepd	300 ³ kboepd
Silver 5 th largest silver producer globally	25+	22.9moz	~24moz	25mozpa
Steel Integrated Steel Producer		1.37mnt	1.5 – 1.6 mnt	3 mtpa
Iron ore⁴ One of the largest exporter in India		5.4mnt	7.5 – 8.5 mnt	13mnt
Installed Power Capacity One of the largest private sector power in India		2.6 GW	2.6 GW	5 GW
FACOR Pioneer in UG Chromite Friable Mining	15+	67kt	85kt	500kt

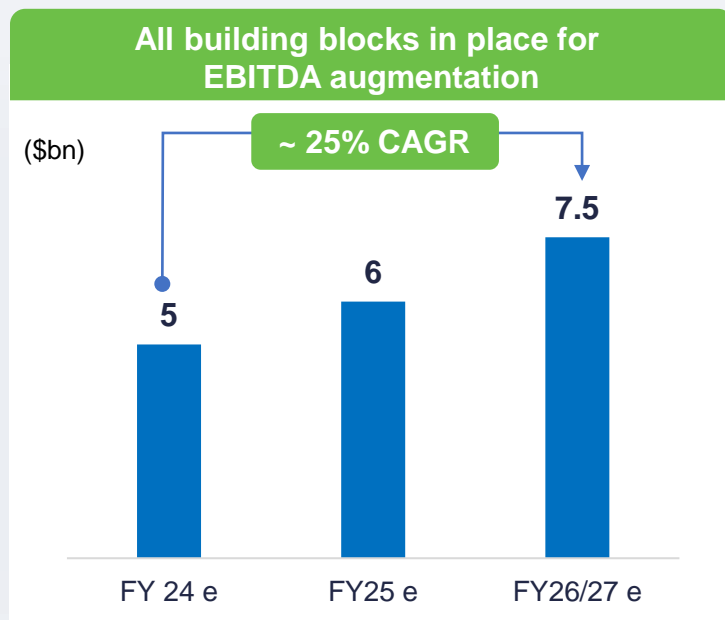
Competitive Position on Cost Curve Quartiles⁵



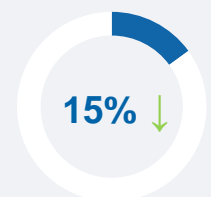
COP reduction in Aluminium
~\$920/t (35%↓)
over last 6 quarters

COP reduction at Zinc India
~\$170/t (15%↓)
in last 6 quarters

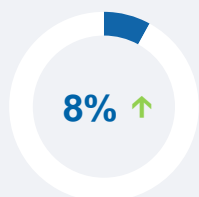
Driving Success: Balanced Capital Allocation – Growth & Deleveraging



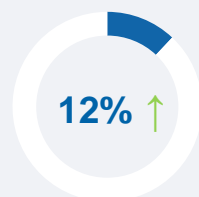
FY 25 vs FY24 – 35% EBITDA Growth



COP/Market

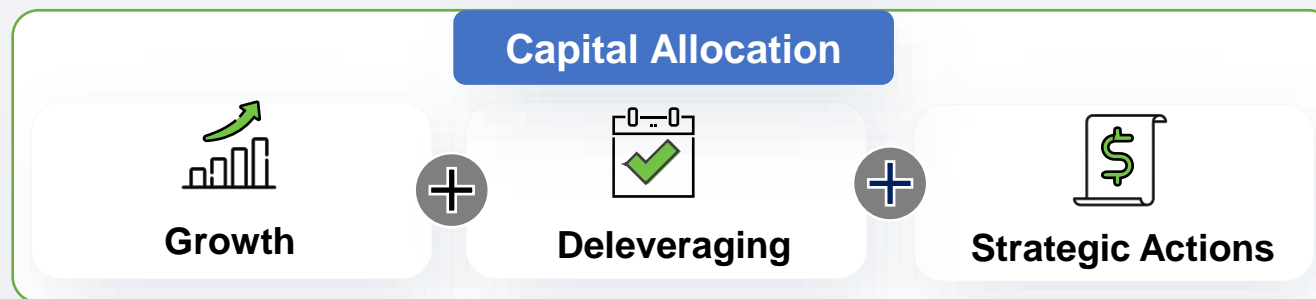


Price



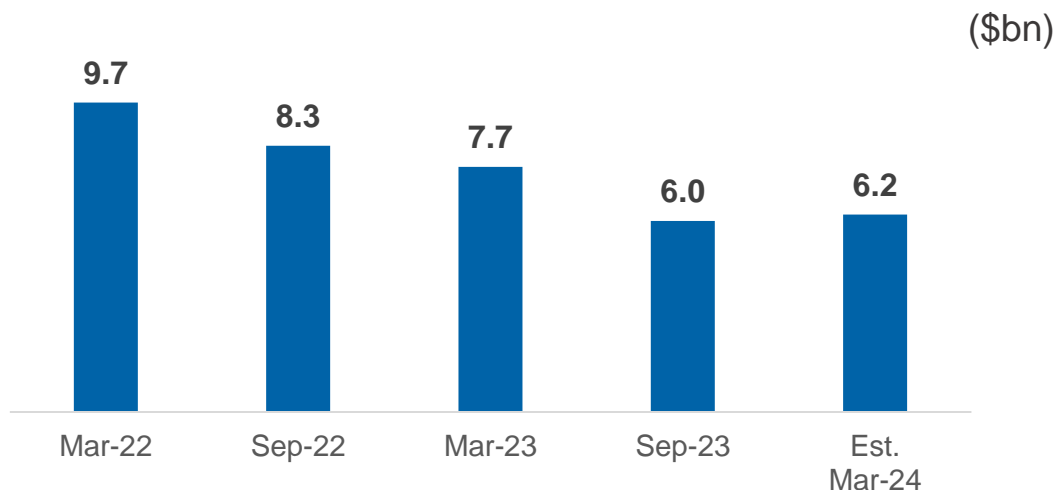
Volume

Particulars	UoM	FY24e	FY25e	FY26/27e (Annual)
Group EBITDA	\$bn	5.0	6.0	6.5 – 7.5
FCF (pre growth Capex)	\$bn	2.8	3.5 – 4.0	4.0 – 5.0
Growth Capex	\$bn	1.5	1.8 – 2.2	1.0 – 1.8
FCF post capex	\$bn	1.3	1.5 – 2.0	2.5 – 3.5
Cash through operations	\$bn		>7 (FY25 – 27)	
Strategic Actions (Non Core / Equity Partnership)	\$bn	0.9	>3	
Total Funds Available	\$bn		10-12 (FY25 – 27)	
Group Net Debt	\$bn	13	< 12	< 9
Group Net Debt/EBITDA	X	2.7	< 2.0	< 1.25



Vedanta Resources Balance sheet – De-leveraged and Reprofiled

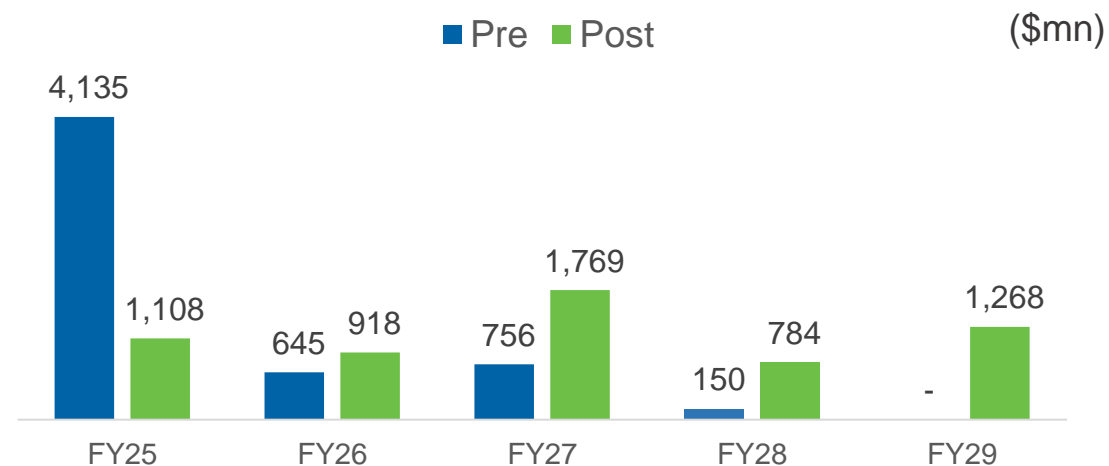
Net debt at VRL Standalone



VRL has de-leveraged its balance sheet by \$3.5 bn in last 2 years.

Reprofiled and smoothed near-term bond maturities of ~\$4bn via a successful LM exercise.

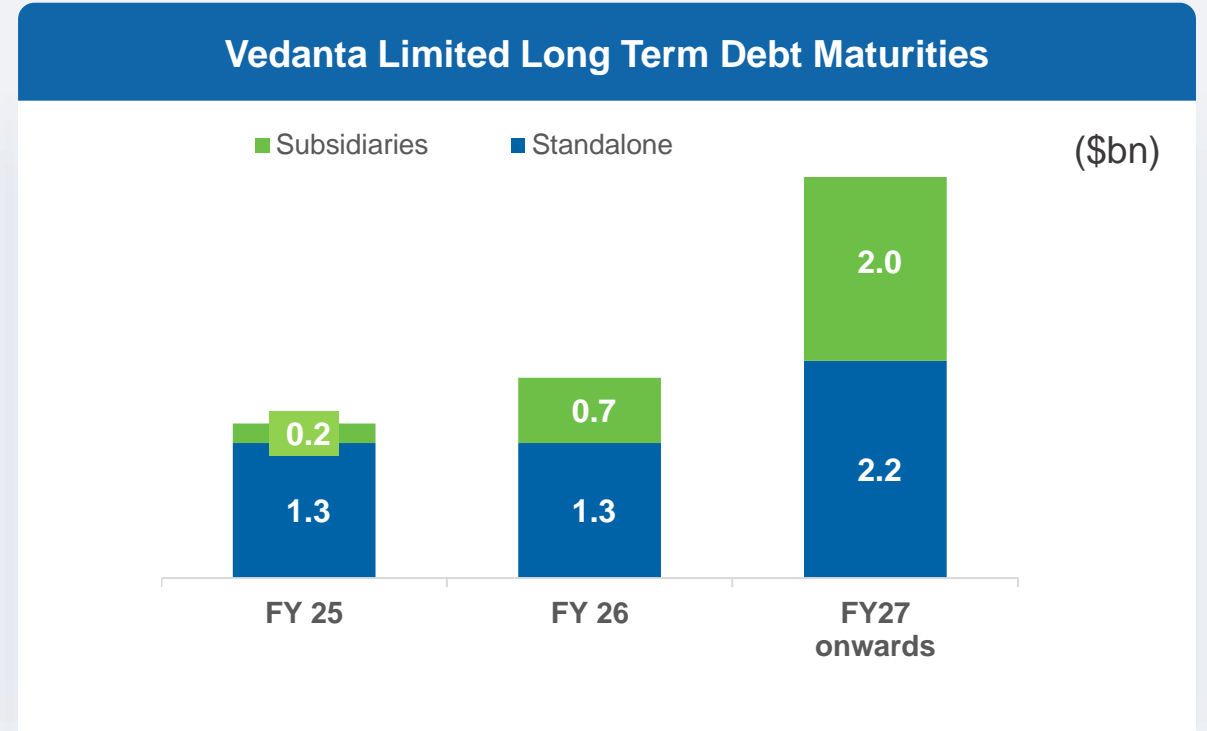
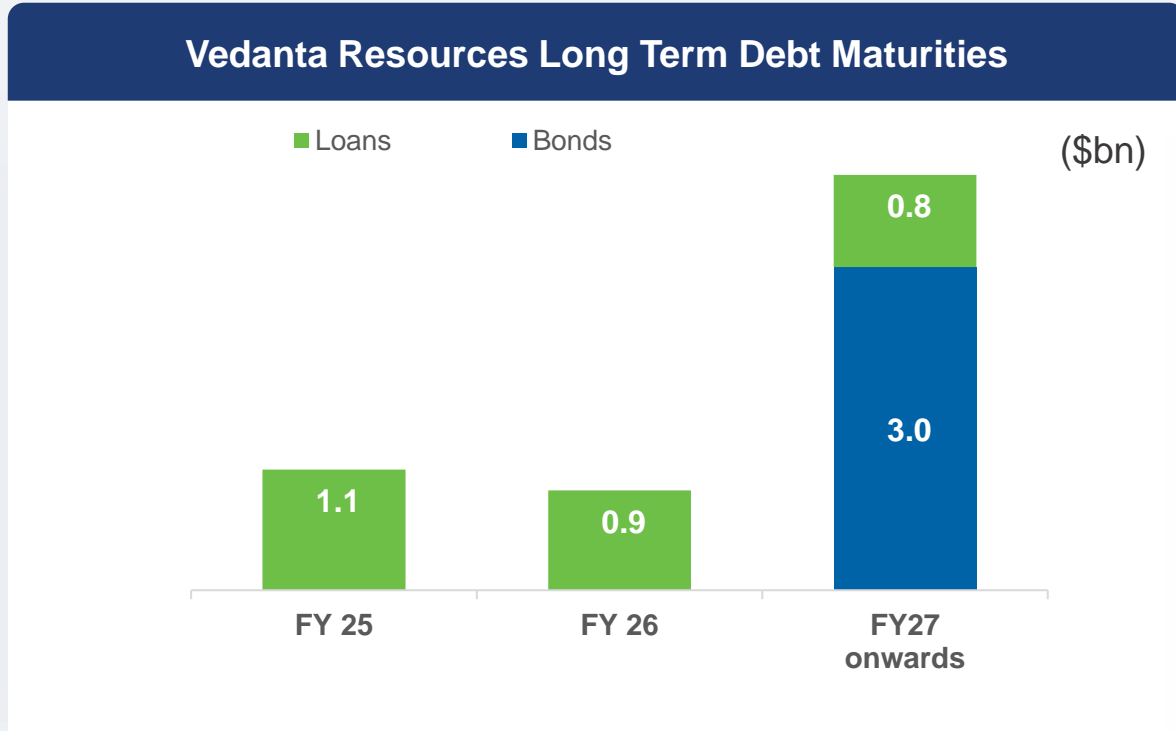
Maturity restructured through Liability Management (LM)



Post LM, the average maturity at VRL increased from 1 to 3 years as a result of spreading the exposure over the years leading to balanced risk structure.

Streamlined maturities in next 4-5 years.

Vedanta Group short term Debt Management quite comfortable with healthy cash flows



▶ Vedanta Limited Cash flow pre growth capex is estimated to be ~3.5-4.0 \$Bn for FY25, sufficient for secured debt maturities of ~1.5 \$Bn with refinancing as an additional option.

▶ Vedanta Resources maturities of 1.1 \$Bn in FY25 will be addressed partially by internal accrual and partly by other key strategic actions such as asset monetization.

▶ Project capex will be funded through mix of debt and surplus internal accruals.

FY25: A Year of transformative Growth



EBITDA of FY25e 6 \$bn
35% Growth



Consistent focus on deleveraging leading
group ND/EBITDA trend towards **<1.25x**