



Zinc India

Galvanising tomorrow

Arun Misra

Executive Director
Vedanta Limited

Zinc India : Key Strengths

- World's 2nd largest integrated zinc producer and 5th leading silver producer
- Fully integrated India's only zinc-lead-silver producer over five decades of expertise in mining and smelting
- 2nd highest zinc R&R base globally with average grade of over 5%
- In the first decile of the global zinc mining cost curve, consistent cost optimization of over 15% in last year
- Robust EBITDA margin of ~50% backed by operational excellence, technological advancements, cost optimization and strong resource base
- Sustainability leader with highest rank in S&P sustainability assessment globally, ESG focus with economic prudence
- Irreplaceable resource and asset base, with technologies providing flexibility of running operations based on the market landscape
- Consistently AAA rated by leading credit rating agencies



Total Ore R&R
460.05 Mt



Total Metal R&R
30.8 Mt



Metal capacity
1.12 Mt



Total captive capacity
586.74 MW



Smelting Capacity

Zinc Smelting
913,000 TPA

Lead Smelting
210,000 TPA

Silver Refining
800 TPA

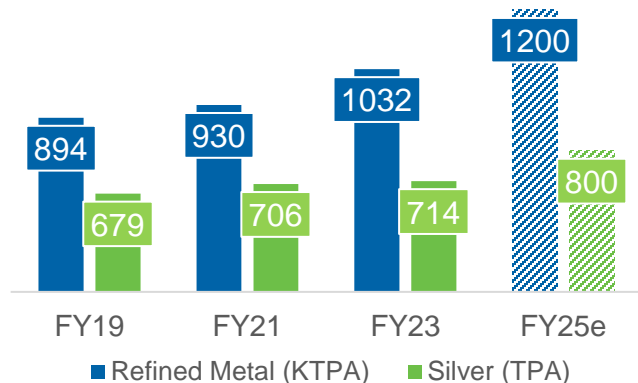
Vision to be **the world's largest** and most admired Zinc, Lead & Silver Company

01

Capacity Expansion

- Roaster of 160 Ktpa at Debari: FY2025
- UG mine ramp up and debottleneck roasting, leaching & purification operations
- Techno-commercial study to double production to 2+ Mtpa
- Increment in Silver to 1000 Tonne

Refined Metal Production (KTPA)



1.2Mn T Metal



Revenue: 3.89 Bn \$

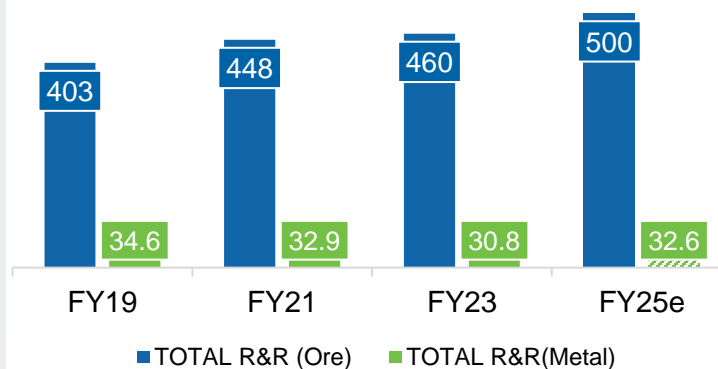
EBITDA: 2.02 Bn \$

02

Mine Portfolio with long life

- Innovative technology and advanced geophysics for exploration
- Retain existing mining leases and acquire new potential areas
- Upgrade Ore Reserves

Reserves and Resources (million tonnes)

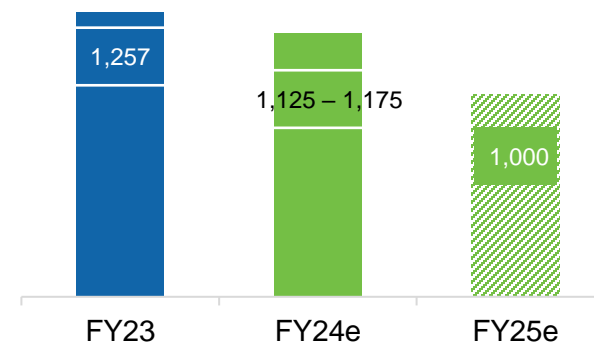


03

Cost Optimization

- Efficient ore hauling, higher volume and grades besides higher productivity through ongoing efforts in automation and digitalization
- 450 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability: FY2026

Cost of Production (\$/t)



Zinc India : Vision, Mission and Growth Narrative

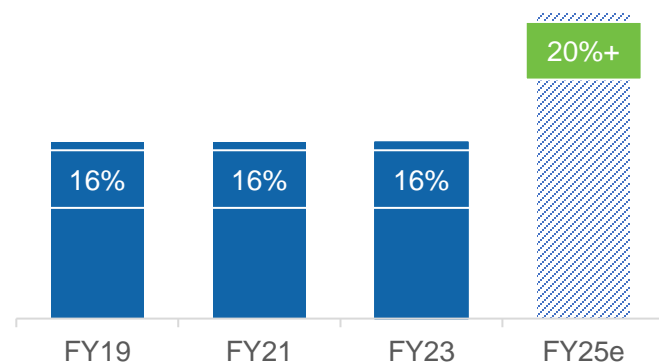
MISSION: Enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

Expanding VAP Portfolio

- Ramp up of 30kt Alloy plant
- Forward integration through 510 Ktpa Fertiliser plant at Chanderiya: FY2026
- Focus on the innovation of new products in lead alloys
- Increased penetration of zinc alloys: Target increase of over 60% in next 3 yrs - Focus on HZDA, CGG, ZAM, zinc dust, EPG

Value Added Product (%)



05

Sustainable Future

- RE power delivery agreement to cater 50% of HZL's power requirement reducing 2.7Mnt of carbon emissions
- Commissioned Fumer plant at Chanderiya focusing on waste to wealth
- ZLD plants at Agucha and Zawar

Road Ahead

450 MW Green power additions

USD 1 Bn investment towards climate change initiatives

100% Mechanised charging at Zawar



Executive Leadership Team



Arun Misra
Chief Executive Officer
Chairman of International Zinc Association (IZA) and Vice Chairman of Confederation of Indian industry (CII), Rajasthan



Krishnamohan Narayan
Deputy Chief Executive Officer
Leader with global experience in chemical industry



Sandeep Modi
Chief Financial Officer
Financial expert with vast experience in metals, mining and power industry



Munish Vasudeva
Chief Human Resource Officer
Subject expert with diversified experience in large multinationals



Hugo Schumann
Chief Executive Officer - Silver
Rich Experience in Value creation for capital market



John Larson
Technical Advisor - Exploration
40+ yrs. international experience in Exploration & Mining.



Vijay Murthy
Chief Marketing Officer
Leader with diversified and global experience in metals, mining, chemical & cement industry



M Durairaj
Chief Commercial Officer
Subject expert with experience across zinc and power sectors



Duncan Lee
Chief Digital & Innovation Officer
25 yrs rich diverse experience in technical implementation & Digital Innovation



David Finn
Technical Advisor - Geotech
Subject matter expert with 30+ yrs experience in Geotech

Composition of our leadership team:

- *Our top 60 leaders embody a remarkable blend of expertise, featuring a harmonious mix of technical and functional experts and entrepreneurial business leaders*
- *Our leadership with an average age below 50 years, bring a wealth of experience to the table*
- *Our team has an average experience of 25 years in their respective fields*
- *This leadership cohort reflects a strategic balance, comprising 55% homegrown leaders and a substantial representation of lateral leaders from diversified businesses of our size*








Vedanta Iron Ore Business

Sesa Goa Overview

Liberia (WCL)			Karnataka (IOK)			Goa (IOG)			Sesa Coke
Includes Bomi (currently producing), Bea and Mano iron ore concessions			Includes A. Narrain iron ore mine			Includes Bicholim iron ore mine and Cudnem iron ore mine (first production expected mid-2024)			Includes two merchant coke plants in Gujarat and Vazare
2 MTPA FY24 exit runrate	37% Bomi 31% Bea 32% Mano	67.5% Fe expected conc. grade ⁶	7.2 MT Current EC Capacity	54-56% LOM avg. Fe grade ¹	Currently zero premium to government	3 MTPA Current EC Capacity	56% Bicholim Fe grade ³	57% Cudnem Fe grade ⁴	820 Coke ovens
3,897 MT Reserves and resources ⁵	65 year R&R life at Bomi	65km proximity to Monrovia port	129 MT Reserves and resources ²	<2% Alumina content	<4km proximity to captive railway siding	93 MT Reserves and resources ^{3,4}	50 year Mining license	<30km proximity to VAB pig iron plant & near to port	3 Operating units

Value Added Business (VAB)		
Includes pig iron plant, metallurgical coke plant, sinter plant, cement plant and waste heat recovery power plants		
835 KT FY24E pig iron production	2.2 MTPA FY28E hot metal capacity	3 Current blast furnaces ⁷
0.5 MTPA Metallurgical coke capacity	65 MW WHR power plant capacity	US\$3/T Credit from cement offtake of slag

IOK	IOG	VAB	WCL	SESA COKE
-----	-----	-----	-----	-----------

-  Mines
-  Plants
-  Ports
-  Owned infrastructure at port
-  Iron ore demand hotspot

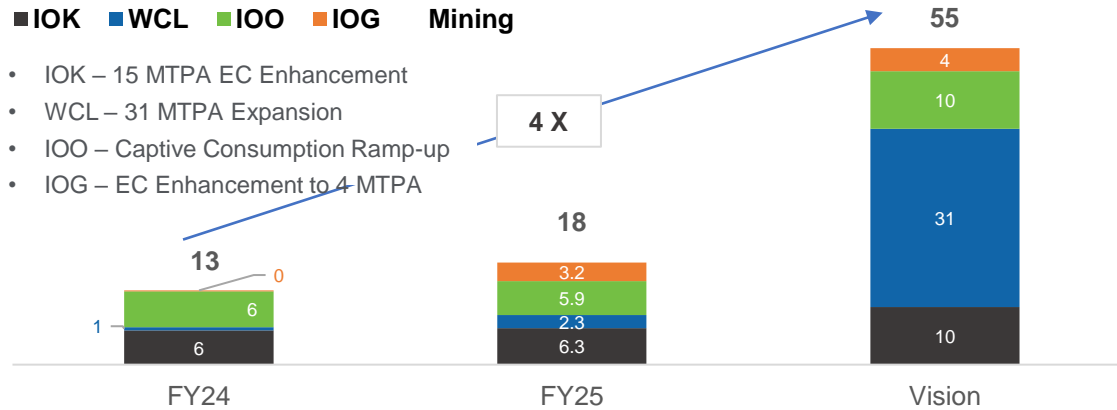


Sesa Goa : Growth

Saleable Iron Ore (Mnt dmt)

■ IOK ■ WCL ■ IOO ■ IOG Mining

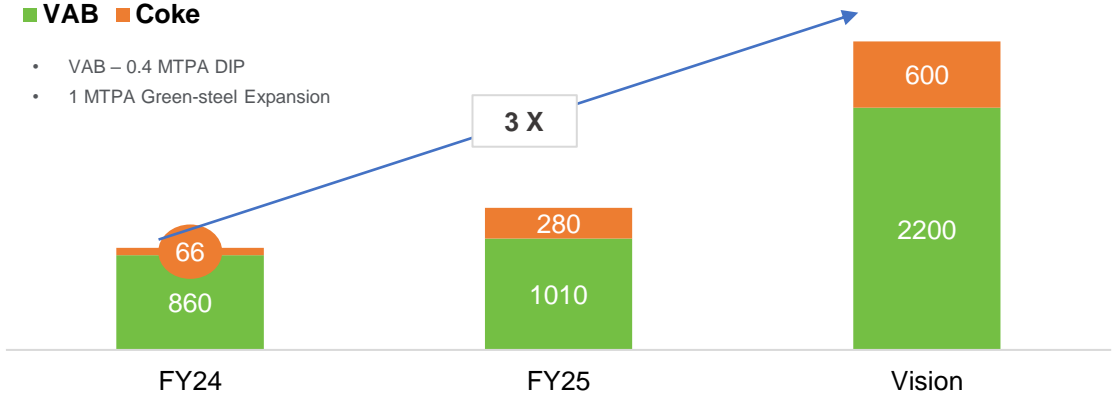
- IOK – 15 MTPA EC Enhancement
- WCL – 31 MTPA Expansion
- IOO – Captive Consumption Ramp-up
- IOG – EC Enhancement to 4 MTPA



Production Volume (Mnt)

■ VAB ■ Coke

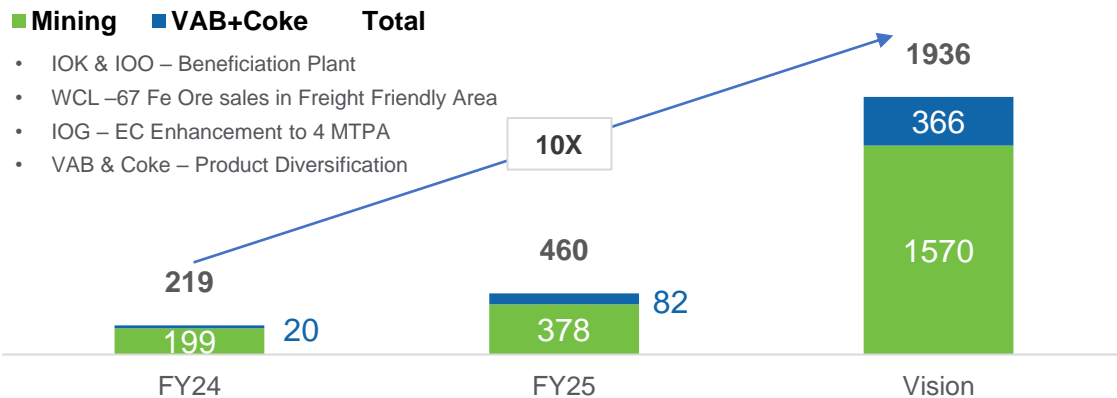
- VAB – 0.4 MTPA DIP
- 1 MTPA Green-steel Expansion



EBITDA (mn\$)

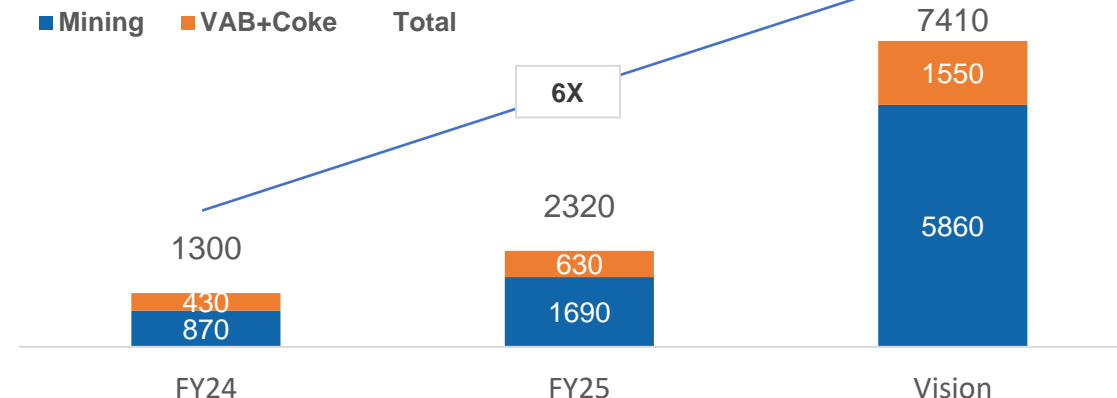
■ Mining ■ VAB+Coke Total

- IOK & IOO – Beneficiation Plant
- WCL – 67 Fe Ore sales in Freight Friendly Area
- IOG – EC Enhancement to 4 MTPA
- VAB & Coke – Product Diversification



Revenue (mn\$)

■ Mining ■ VAB+Coke Total



Executive Leadership Team



Navin Jaju

Chief Executive Officer
Business Leader with exceptional exposure, acumen and experience across multiple businesses in Vedanta Group



Sourav Seksaria

Chief Financial Officer
Finance Leader with global experience across multiple industries



Praveen George

Chief Human Resources Officer
Home grown Human resources expert with experience across Group Companies



Anup Deo

CCO & Head Projects
Techno Commercial expert with diversified experience across Group Companies



Nikhil Kulkarni

Chief Marketing Officer
Subject matter expert with diverse experience across different Group Companies



Krishna Reddy

Chief Operating Officer - Mines
28+ years of Mining and Mine Planning experience across Mines in multiple geographies



Saptesh Sardesai

CEO VAB & Cement
Leader with over 20 years of extensive experience in Pig Iron and Met coke making



V ManiBharathi

Dy. CEO Coke Business
Young Leader and Subject matter expert with exposure and expertise across multiple SBUs



Leena Verenkar

Head ESG & CSR
30 yrs of rich and diverse experience in ESG and CSR domain



Abhinav Gupta

Chief Strategy Officer & Dy CFO
Finance Expert with 18 years of sound experience & Business acumen

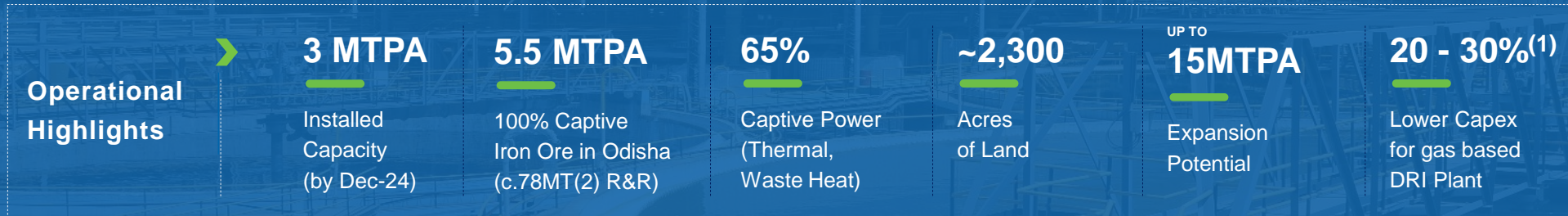
Composition of our leadership team:

- *Our Leadership team constitutes 90% home grown young talent with a great blend of youth and experience*
- *Leadership team has +20 years of experience in their respective Technical and Functional domains at an average age of 43.*
- *Leaders managing a variety of businesses across 5 Indian States and 1 International operation with each of them at varied maturity levels of the business cycle*
- *Hungry and forward-looking Leadership team with an entrepreneurial and ownership mindset which brings in a blend of Operational excellence and Growth appetite.*

A photograph of a large industrial steel mill at dusk. The sky is a mix of blue and purple. On the left, a long, multi-story building with a complex steel frame is illuminated from within. In the center, a tall, multi-level structure with numerous pipes and walkways is lit up. To the right, another large structure with a curved roof is visible. The overall scene is one of a busy industrial facility.

Vedanta Steel Business

ESL at a Glance



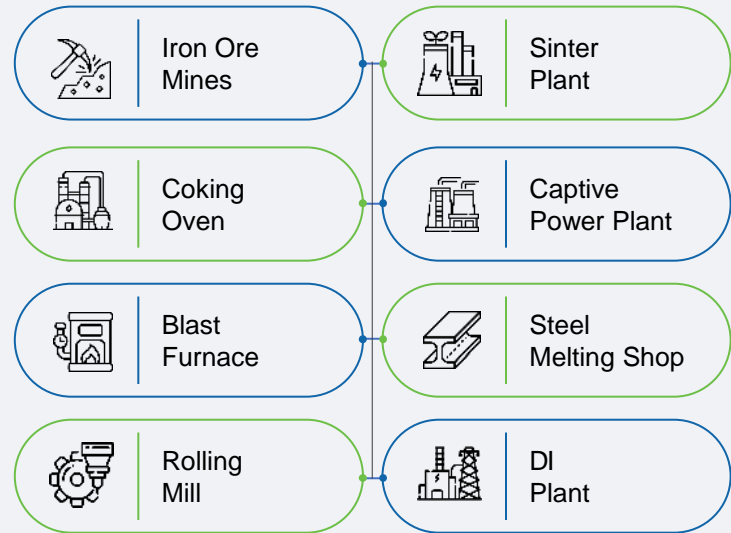
Integrated Platform - EBITDA

3MTPA- 500 mn\$

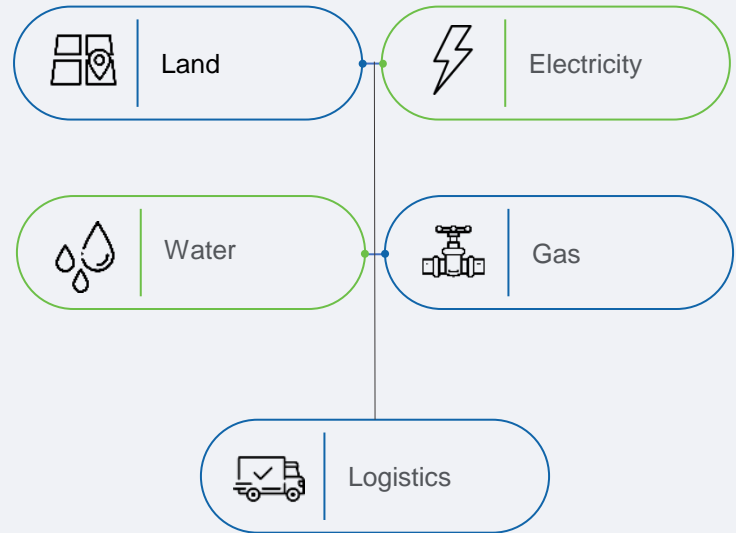
10 MTPA- 2 bn\$

15 MTPA- 3 bn\$

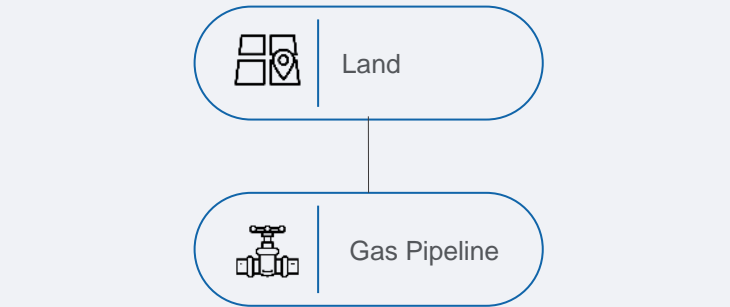
Integrated facility



Infrastructure



Expansion possibilities



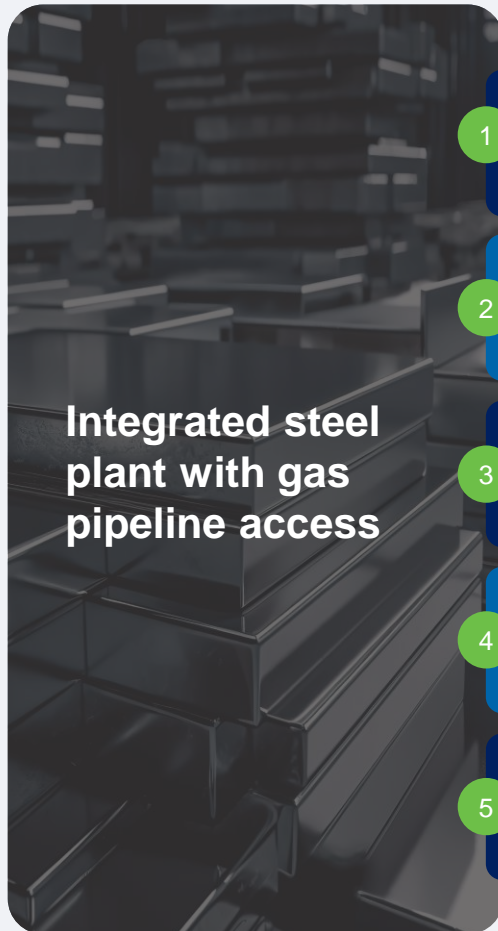
Integrated, Strategically Located, Highly Scalable & Capital Efficient

GREEN STEEL Platform

EBITDA \$/t

74

32



Integrated steel plant with gas pipeline access

- 1 Integrated**

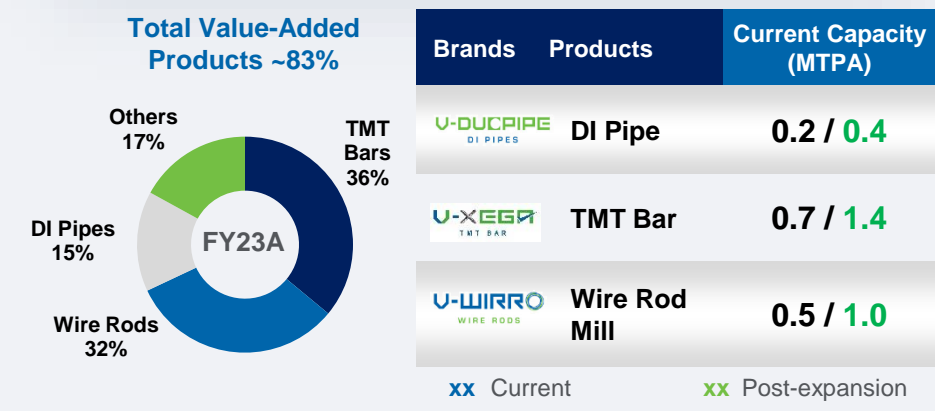
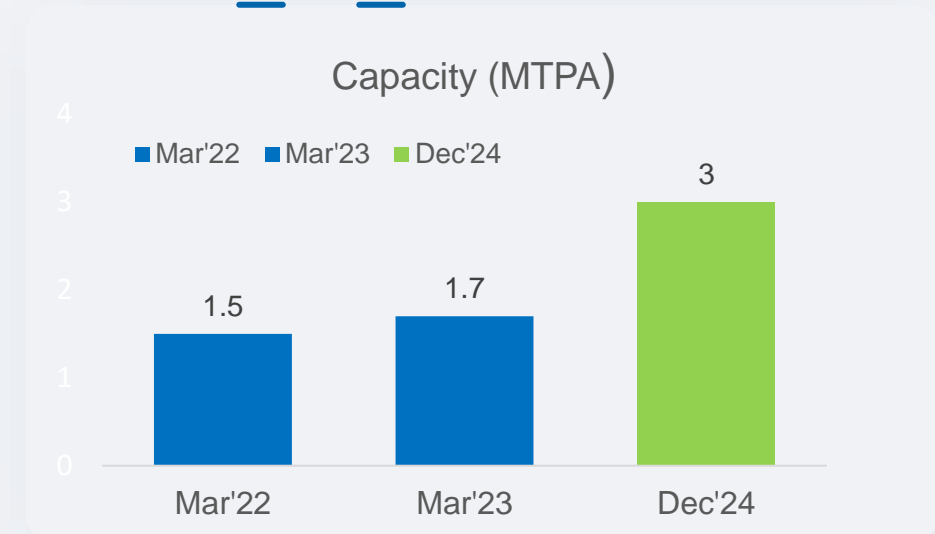
100% Captive Iron Ore in Odisha (c.78MT(2) R&R)
- 2 Strategically Located Facility**

Proximity to coal and iron-ore mines, multiple ports, key end markets and logistics infrastructure
- 3 Efficient Cost Structure**

High profitability potential → dedicated infrastructure - railway, coal berths, water pipeline – and several margin improvement initiatives
- 4 Unique Market Access**

Proximity to fast-growing markets of East and North India and high demand for value-added long products
- 5 Highly Scalable**

2,300 acres of contiguous land and access to gas pipeline enables low-cost expansion into **GREEN STEEL** up to 10 MTPA and beyond



Executive Leadership Team



Ashish Gupta

Chief Executive Officer
30 years of rich experience in
Multinationals. Leader with proven
track record of operational excellence



Ravish Sharma

Chief Operations Officer
Driving operational excellence
through for the last 18 years



Anand Dubey

Chief Financial Officer
Chartered Accountant with 15
years of experience in Finance in
across group companies



Vivek Sanghi

Chief Commercial Officer
33 years of diversified experience in
commercial and marketing



Khirode Barik

Dy Chief Human Resource Officer
23 years of diversified experience in
people practices and operations



Amal Ghosh

Director – Projects
31 years of diversified experience
across multinationals



Ashit Patni

Head Sales and Marketing
14 years of diversified experience in
Operations, Commercial and
Marketing

Advisory Team

1. Mr. S S Negi (Ex. DG Forest)
2. Mr. Rajiv Ranjan (Ex PCCF JHAR)
3. Mr. Tapan Naha (Technical advisor)

Composition of our leadership team:

- Leadership team has +20 years of experience in their respective Technical and Functional domains at an average age of 40.
- A dynamic leadership team with a relentless drive for growth and a deep commitment to operational excellence.
- Visionary leaders who combine entrepreneurial spirit with a focus on continuous improvement, propelling the organization towards sustainable success.
- Our leaders have a proven track record of success, consistently exceeding expectations and delivering exceptional results.



Vedanta Ferro Alloys Business

FACOR's Existing Asset-base, R&R



- ▶ 45 & 33 MVA Furnaces
- ▶ 100 MW Power Plant

Mines R&R:

MINES	LEASE AREA (Ha)	LEASE PERIOD (year)	RESERVE (Mn ton)	RESOURCE (Mn ton)
Osthapal	73	2035	19.6	17.5
K'ggta	24	2058	0.33	1.5
Kathpal	113	2030	0.5	1.1
Boula	187	2032	4.08	1.4
Katasahi	14	2048	0.4	0.05
Total	411	-	24.91	22.55

Poised to be India's largest Ferrochrome producer by 2027 with 500 KTPA capacity

	67 KTPA Volume	200 KTPA Capacity	500 KTPA Capacity	500 KTPA Capacity
Mn Revenue >	\$70	\$206	\$390	\$650
Mn EBITDA >	\$13	\$56	\$104	\$220
\$ Per Ton NSR >	\$940/T	\$1290/T	\$1300/T	\$1300/T
\$ Per Ton COP >	\$763/T	\$940/T	\$952/T	\$860/T

FY'21

FY'25

FY'27

FY'30

Milestones



Doubled Production capacity after acquisition through internal accruals only, all Internal debts settled



Pioneer in UG Chromite Friable Mining, 300 KTPA Capacity Addition



Diversified Alloys: Chromite Manganese Molybdenum, 100 Mn R&R with 50+ years Intergenerational Equity

Executive Leadership Team



Pankaj K. Sharma
Chief Executive Officer
Leader with 24+ years of diversified experience in metals, mining, & cement industry



Karan Kejriwal
Chief Financial Officer
Financial expert with 14+ years of rich experience in metals, mining & power industry



Suniti K. Dhal
Chief Human Resource Officer
Subject expert with 16+ years of experience



Gaurav Sharma
Chief Marketing Officer
Subject expert with 17+ years of experience in metal & mining industry



Sanjay Pal
Chief Operating Officer
Accomplished operations expert with 25 years of experience



Chinmoy Moulick
Chief Commercial Officer
Subject expert with 21+ years of experience across gold & aluminum industry



Neeraj Kumar
Director- Growth Projects
Leader with 24+ years of experience.



Gyanendra Nath
Director – Operations & Technical
Subject matter expert with 35+ years experience

Composition of our leadership team:

- *Our leadership showcases an exceptional mix of entrepreneurial business acumen, technical proficiency, functional knowledge.*
- *Our leadership boasts an average age below 50 years and average experience of 22 years, bringing a dynamic blend of youthful vigor and seasoned experience to the forefront of industry innovation and strategic growth.*

Key Takeaways

HZL



- Robust EBITDA margin of ~50% backed by operational excellence, technological advancements, cost optimization and strong resource base
- First decile of the global zinc mining cost curve, consistent cost optimization of over 15% in last year
- Soon to be world's 3rd largest silver producer very soon
- Strong Resource and Reserve base to potentially expand to a capacity of 2 million tonnes metal with 1500 tonnes of silver.
- 450 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability: FY2026

Iron Ore



- Capacity ramp up at Liberia from FY24 Exit rate of 2 MTPA to 31 MTPA to drive significant EBITDA growth
- Capacity expansion at Karnataka Mines to 15 MnT

ESL



- 2,300 acres of contiguous land and access to gas pipeline enables low-cost expansion into GREEN STEEL up to 15 MTPA

FACOR



- India's Largest Ferrochrome producer by 2027 with 500 KTPA capacity
- Pioneer in UG Chromite Friable Mining