

Vedanta Limited adds Semiconductors and Display Glass ventures to its portfolio

- *The natural resources conglomerate foresees major growth by twin technology ventures*

July 07, 2023 , New Delhi: Vedanta Limited, India's natural resources and technology conglomerate today announced the addition of semiconductors and display glass manufacturing ventures to its diversified portfolio.

This represents a large growth opportunity for India where the semiconductor market stood at \$ 24 bn in 2022 and is estimated to reach \$ 80 bn by 2026. The display panel market is estimated to be worth \$ 7 billion and is expected to grow to \$ 15 billion by 2025. Currently, India imports 100% of these requirements. Vedanta Limited's twin ventures will provide added momentum to the Government's goal of *Atmanirbharta* in electronics.

The global semiconductor industry is at an exciting juncture. India is in a sweet spot to capitalize as the world looks to diversify critical supply chains in semiconductors and display fab. In approving these acquisitions, the Board of Vedanta Limited believes Vedanta and its shareholders, as well as India's economy, can benefit from the tremendous opportunity these shifting global dynamics provides. The acquisition will be effected by way of a share transfer at face value of Twin Star Technologies Limited's ("TSTL") Semiconductor and Display SPVs. TSTL is a wholly owned subsidiary of Volcan Investments Limited, the ultimate holding company of Vedanta Limited.

Speaking on the development, David Reed, CEO of Vedanta's Semiconductor Business, said, "I believe that India can become the next semiconductor hub for the world. It has all the ingredients for success."

Vedanta Ltd will leverage its expertise in large-scale manufacturing and operational excellence and partner with the best global companies to drive the two businesses. Made in India semiconductors and display glass will facilitate affordable electronics - smartphones, laptops, televisions, and electric vehicles for all Indians.

Speaking on the occasion, Vedanta Chairman, Anil Agarwal said, "Vedanta is committed to making India self-reliant in electronics. This is the beginning of the creation of a Silicon Valley in India, a cutting edge and world class electronics ecosystem. My dream is for every Indian youth to have an affordable smartphone, laptop and an electric vehicle."

Akarsh Hebbar, Global MD, Vedanta's Semiconductor and Display Business, said, "We believe that semiconductors and display fab are at the core of any electronics ecosystem. This will also spawn the creation of multiple ancillary industries and opportunities in both downstream and upstream, creating jobs and will be a GDP multiplier."

Y.J. Chen, CEO of Display Business, said, "This is India's time to become only the 5th country in the world to manufacture display glass. The impact on consumers in terms of affordability of devices will be huge."

Vedanta has an existing presence in the LCD glass substrate business through its subsidiary Avanstrate Inc. which is a pioneering top global manufacturer of LCD glass substrates. Vedanta is therefore in a strong position to leverage the experience and expertise in its glass business to its new presence in the Display ecosystem in Japan, Korea and Taiwan.

A Memorandum of Understanding (MoU) has also been signed by the respective SPVs in September 2022 with the Government of Gujarat, to set up the semiconductor and display fabs, in Dholera, Gujarat.

About Vedanta Limited

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into semiconductors and display glass. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com.

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