

## Vedanta Ltd acquires Japanese display major AvanStrate

- ***AvanStrate Inc. to strengthen Vedanta's strategic venture into electronics manufacturing through display glass offerings***

**Mumbai, May 10, 2024:** AvanStrate Inc., a renowned Japanese manufacturer of high-quality Gen 4 to Gen 8 TFT LCD (thin-film-transistor liquid-crystal display) glass substrates, today announced that it is being acquired by India's Vedanta Ltd., a leading diversified natural resources company.

AvanStrate Inc., headquartered in Tokyo, Japan, is a leading manufacturer of glass substrates primarily used in the production of electronic devices such as televisions, laptops, smartphones, tablets, wearables and other electronic displays. With more than 700 patents to its credit, state-of-the-art manufacturing facilities and a reputation for delivering cutting-edge products, AvanStrate has a strong supply chain network and partnerships with leading technology companies worldwide.

The acquisition of AvanStrate aligns with Vedanta's vision of pivoting towards technology and diversifying into hi-tech manufacturing, while expanding its presence in high-growth markets. Leveraging its expertise and resources, AvanStrate aims to strengthen Vedanta's capabilities to support the burgeoning hi-tech electronics manufacturing industry in India and capitalize on the growing demand for electronic devices in India and globally.

**Akarsh Hebbar, Global Managing Director of AvanStrate Inc.**, said, "The acquisition of AvanStrate by Vedanta marks a significant milestone and strengthens our position as a leading player in the global display value chain. AvanStrate's display offerings include glass substrates for TFT LCD panels used in consumer electronic devices, automotive displays and medical equipment. As a wholly owned subsidiary, AvanStrate will serve as a strategic asset for Vedanta as the conglomerate looks at playing a critical role in India's journey towards becoming self-reliant in electronics manufacturing."

Display glass serves as a foundational component across a wide array of electronic devices, spanning from consumer electronics to healthcare equipment, and from automotive systems to wearable technologies. India currently relies heavily on imports from China to meet its display requirements. With AvanStrate's expertise, Vedanta is strategically positioned to establish India's first integrated fab for display glass and panels, catering comprehensively to the fast-growing electronics manufacturing industry. Such a facility can significantly elevate domestic value addition in electronics manufacturing, escalating it from the current 15% to an impressive 60%.

### **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](http://www.vedantalimited.com)

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