

Investor Presentation

Bank of America Conference

24 June 2025

DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS



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Strong Credentials

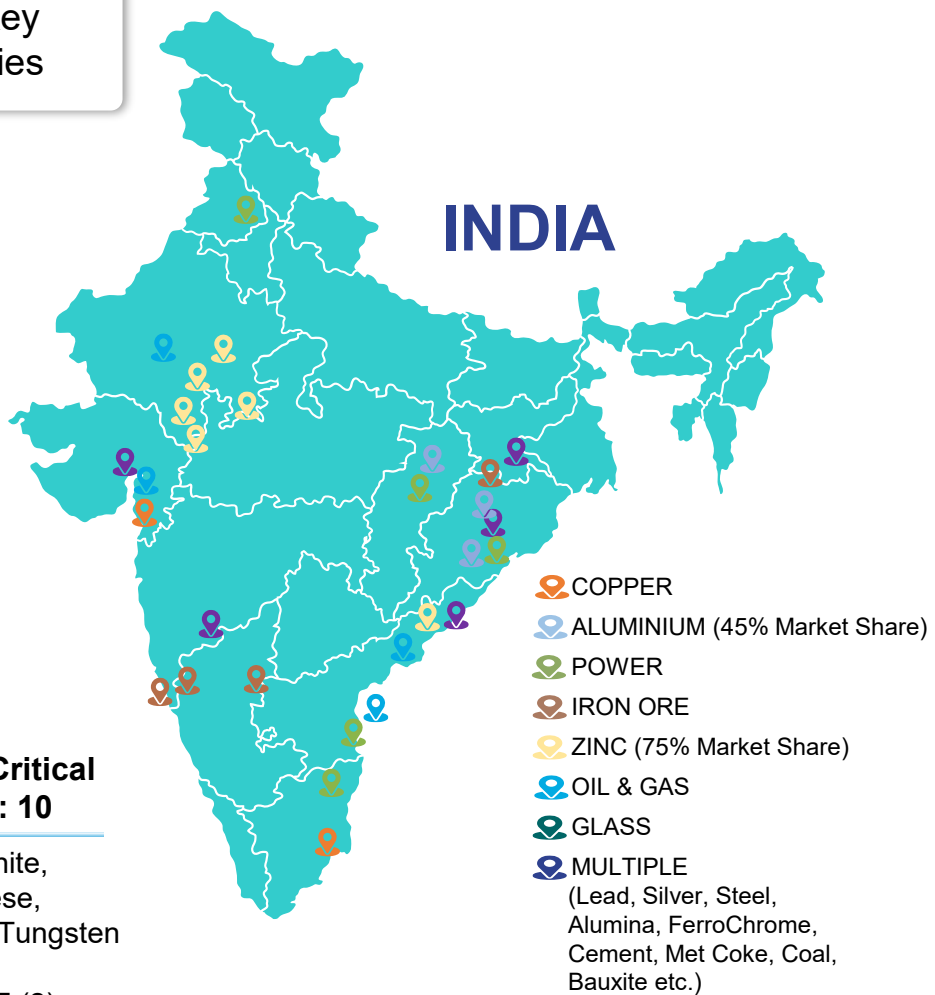
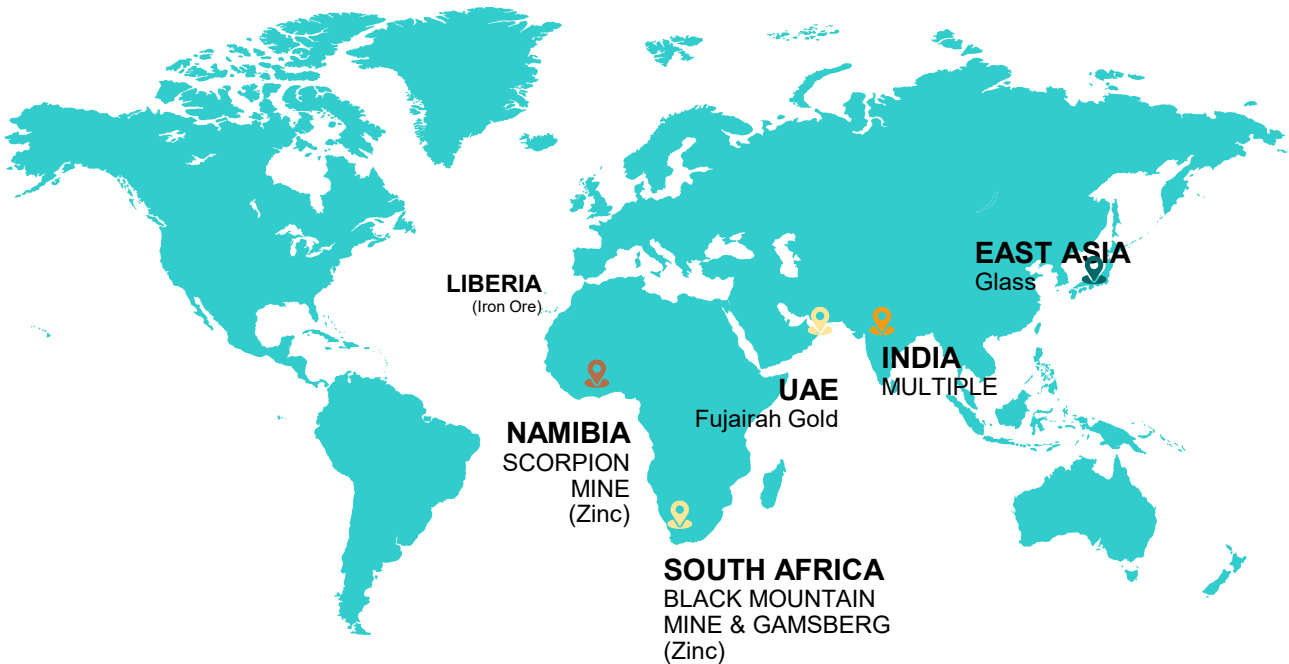


Well Diversified Mineral and Natural Resources Player with a Global Footprint

15+
Commodities
Exposure

60+
Markets
Exposure

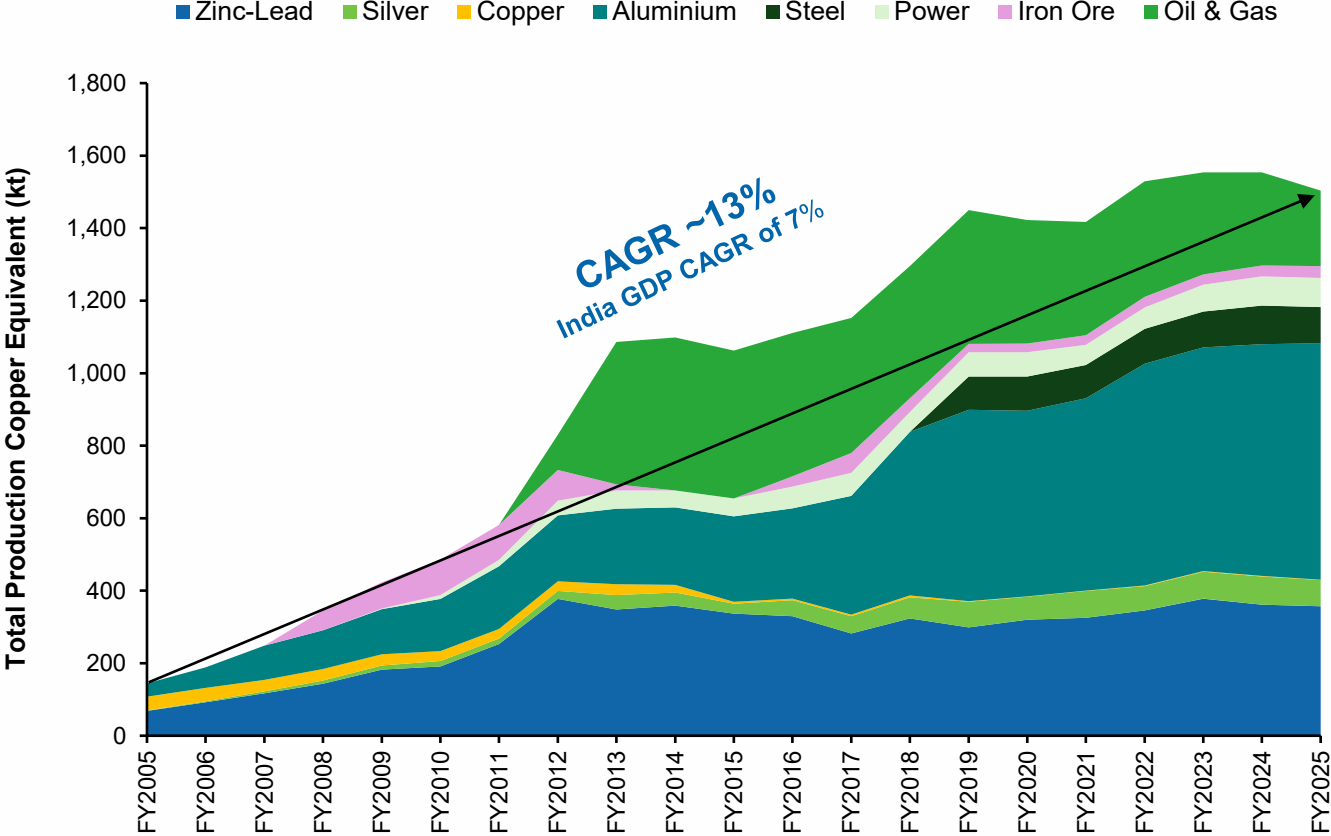
Market Leader in India for Key Commodities



Recently won Critical Mineral Blocks: 10

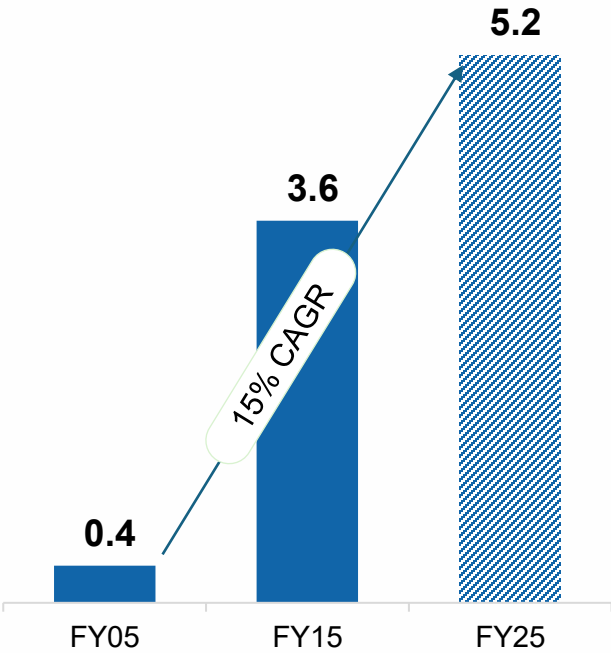
Vanadium, Graphite, Cobalt, Manganese, Potash & Halite, Tungsten (2), Gold, Nickel Chromium & PGE (2)

Robust Operating Performance



Strong EBITDA Performance

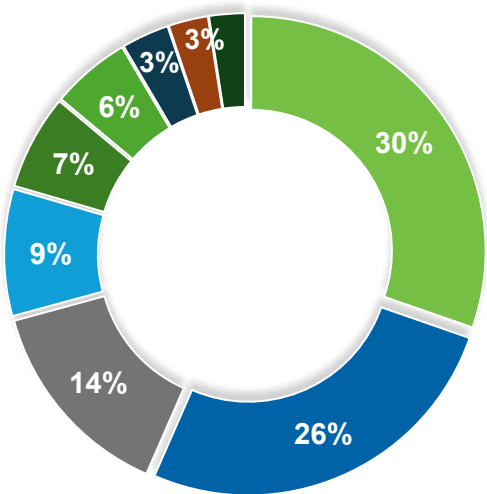
In \$ bn



ESG Leadership

Top Rank in the S&P's Global CSA 2024

Integrating ESG through quality initiatives



Total 350+ high impact ESG initiatives ongoing across the Group

- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

S&P Global CSA	Hindustan Zinc	Vedanta Aluminium																				
Category	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)																				
Rank (2024)	1 st	2 nd																				
Positioning	Top 1%	Top 10%																				
2024 Score	86/100	77/100																				
Historical Ranking ²	<table><tr><th>Year</th><th>Rank</th></tr><tr><td>2021</td><td>5th</td></tr><tr><td>2022</td><td>3rd</td></tr><tr><td>2023</td><td>1st</td></tr><tr><td>2024</td><td>1st</td></tr></table>	Year	Rank	2021	5 th	2022	3 rd	2023	1 st	2024	1 st	<table><tr><th>Year</th><th>Rank</th></tr><tr><td>2021</td><td>4th</td></tr><tr><td>2022</td><td>2nd</td></tr><tr><td>2023</td><td>1st</td></tr><tr><td>2024</td><td>2nd</td></tr></table>	Year	Rank	2021	4 th	2022	2 nd	2023	1 st	2024	2 nd
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2023	1 st																					
2024	2 nd																					

1. Ranking as on December month of the respective year



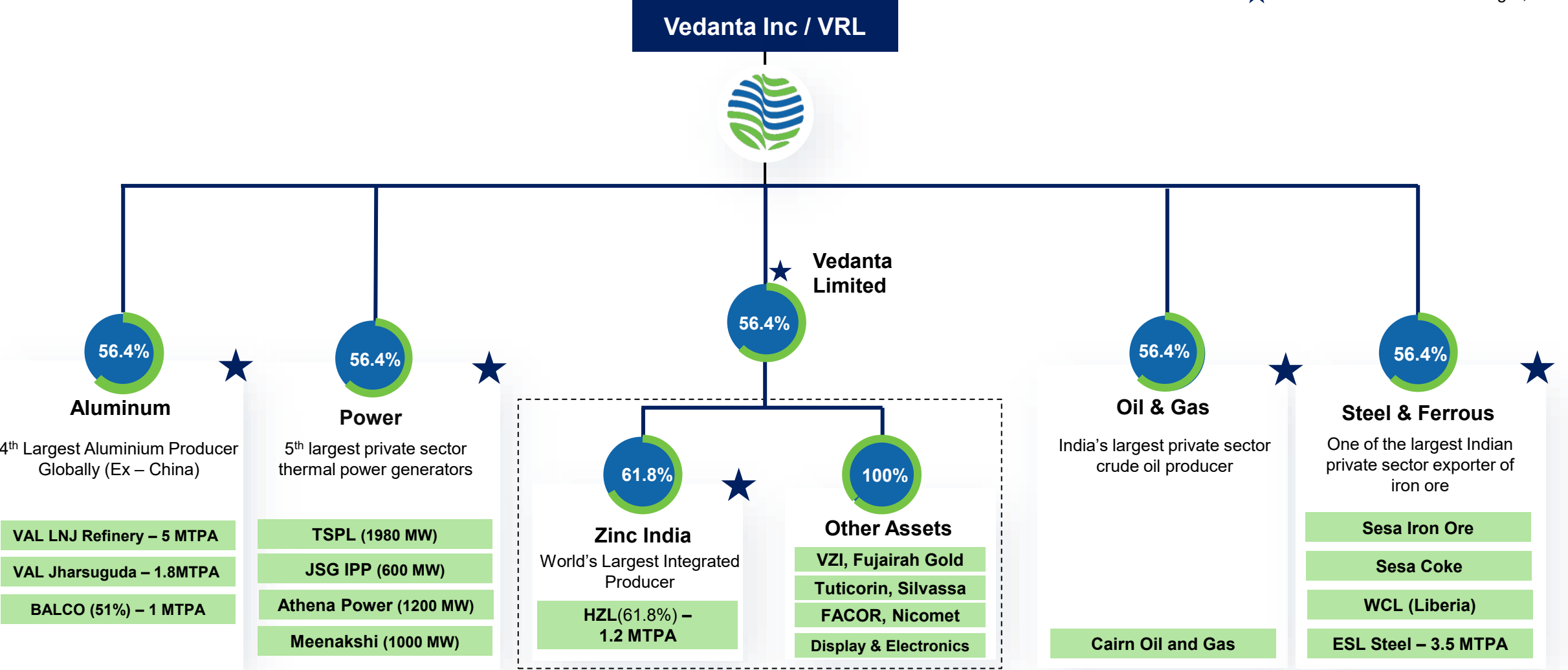
Vedanta 2.0

A New Chapter



Demerger to Establish Pure Play Companies Set for Growth

★ Listed Business after Demerger;



Fast Growing Business Portfolio

Aluminium

2.4 → 2.85 → 3.1
Smelting Capacity (MTPA)
(2.85 MTPA in FY26)

2 → 5+
Alumina Capacity (MTPA)
(FY26)

Oil and Gas

100 → 150
Oil Production (kboepd)

Vedanta Limited (HZL + ZI + FACOR)

Zinc India
1.1 → 1.2 → 1.38*
Smelting Capacity (MTPA)
(1.2 in FY27)

800 → 830
Silver Capacity (TPA)

Iron & Steel

12 → 30
Merchant Iron Ore (MTPA)

1.7 → 3.2 → 3.5
Steel Capacity (MTPA)
(3.2 MTPA in FY27)

Zinc International
325 → 500+
MIC Capacity (KTPA)
(500+ by FY26)

FACOR
150 → 500
Ferrochrome Capacity (KTPA)
(500 by FY27)

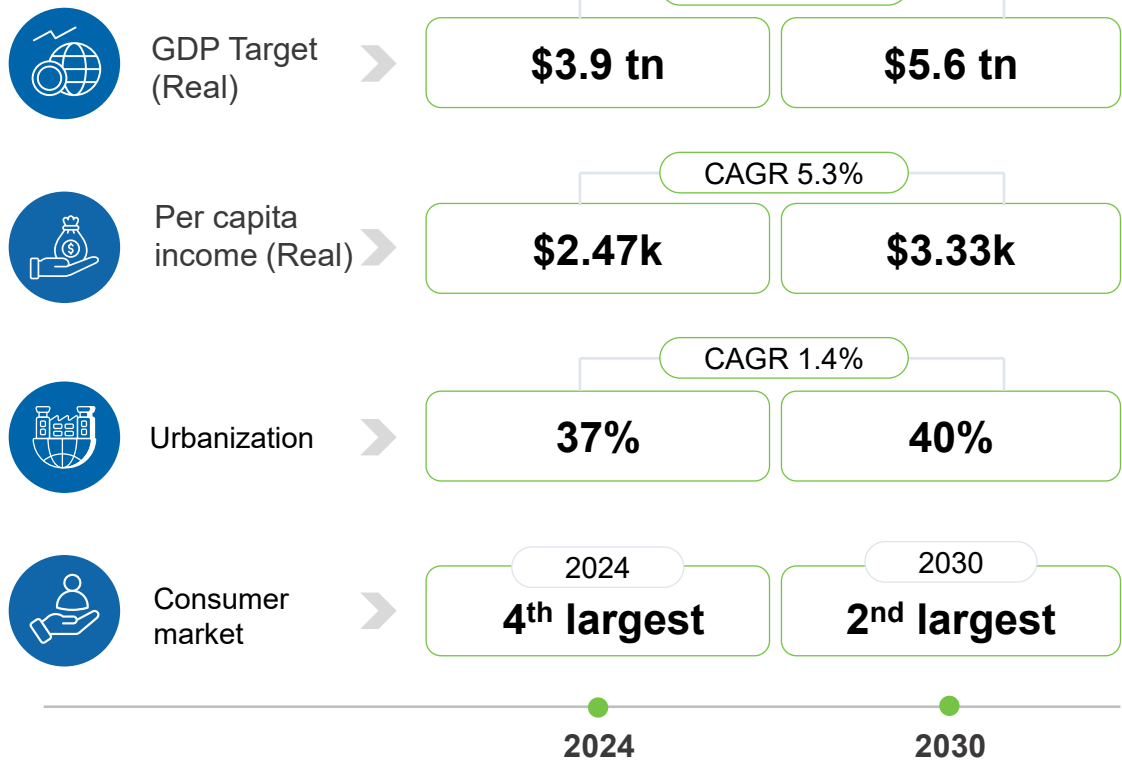
Merchant Power

2.9 → 5
Merchant Power operating
capacity (GW)
(FY26)

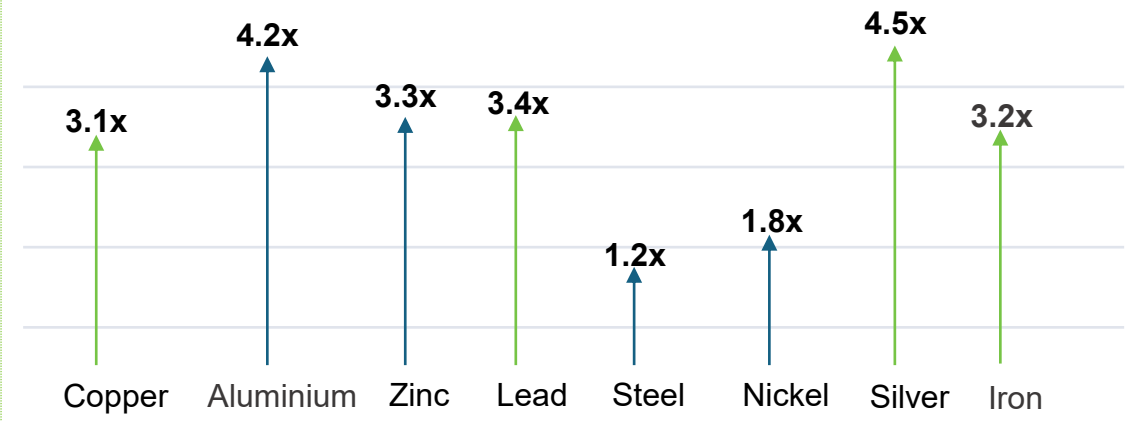
*250 ktpa Expansion Project: Commissioning timeline of 36 months from the zero date

Catalyst 1: Domestic Growth Story

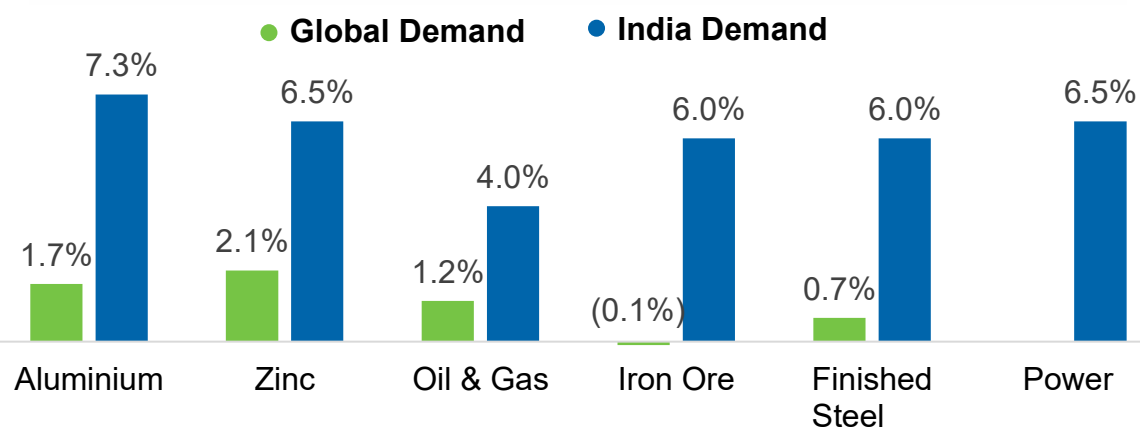
INDIA- Strong macro tailwinds



Global Mineral Demand for Energy Transition (2022 – 2050)



Commodity Demand CAGR (2024-2030)



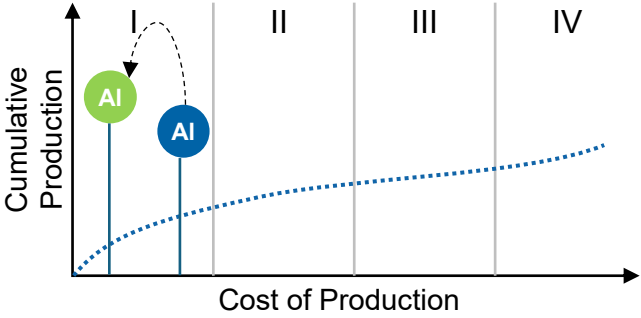
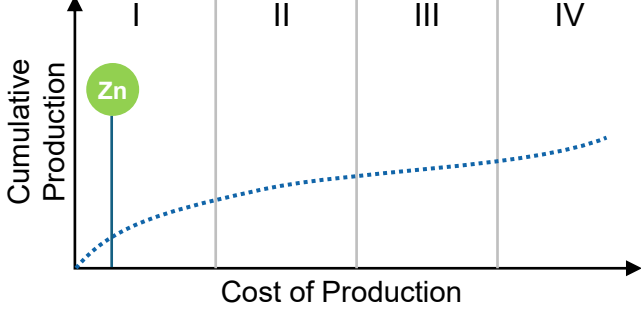
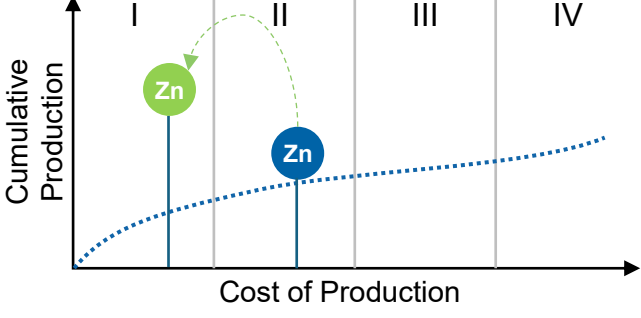
Catalyst 2: Long Life Reserves Base

POSITIONING

	R&R Life ¹	FY2025 Production
Aluminium Strategically located large-scale assets with integrated power	25+	2,422kt
Zinc India Largest integrated zinc-lead producer	25+	1,052kt
Silver 3 rd largest silver producer globally	25+	687 tons
Zinc International One of the largest undeveloped zinc deposits	20+	177kt
Iron ore Liberia One of the largest Iron ore resource base in the world	50+	0.7mnt
Iron ore India One of the largest Iron ore exporter in India	10+	6.2 mnt
FACOR Pioneer in UG Chromite Friable Mining	15+	83kt
Oil & Gas India's largest private-sector crude oil producer	6+	103 kboepd
Coal One of the largest captive coal resources in India	25+	2.3 MTPA



Catalyst 3: Enabling Global Cost Leadership

Business	Aluminium	Zinc India	Zinc International
Current Positioning	1st quartile position in global aluminium cost curve COP reduction in Aluminium \$641/t (24%↓) over last 11 quarters	1st decile position in global zinc mine cost curve COP reduction in Zinc India \$299/t (23%↓) over last 9 quarters	2nd quartile position in global zinc mine cost curve COP reduction in Zinc International \$441/t (26%↓) over last 5 quarters
Likely Positioning after expansion	<p>Transitioning from top 20th percentile to top decile</p> 	<p>Strengthening our existing top decile cost position</p> 	<p>Transitioning from top 50th percentile to top quartile</p> 
Drivers	100% Backward Integration and Efficient Buying and Logistics solutions <ul style="list-style-type: none"> Lanjigarh Refinery Expansion (2 → 5 MPTA) Operationalising Bauxite Mine (+9 MTPA) Operationalising Coal mines (+ 34 MTPA) 	Strengthening Backward Integration <ul style="list-style-type: none"> Commissioning of Bamnia Kalan Mine Continuous Exploration to add more reserves and resources 	Economies from Scale <ul style="list-style-type: none"> Gamsberg Phase 2 (+200 KTPA) Total MIC capacity (Gamsberg + BMM) to be 500+ KTPA

Capex of \$ 11 bn Under Implementation

Business	Capex in Progress (In \$ mn)	Approved Capex ²	Spent up to FY25 ³	Unspent ⁴ as on 31 st Mar 2025
	Total	10,789	5595	5394
Vedanta Aluminium Business	Jharsuguda: VAP capacity expansion and others	254	169	85
	Mines: Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	1079	162	917
	Lanjigarh Refinery: 2 to 5 MTPA	868	677	191
	BALCO: Smelter and VAP capacity expansion	1372	934	439
Vedanta Limited	Zinc India			
	250 ktpa Integrated Metal Expansion	1400	-	1400
	Mine expansion	2077	1863	214
	Roaster (Debari)	128	124	4
	Others	498	242	256
	Zinc International		0	
	Gamsberg Phase II Project	466	325	141
	Iron Ore Project	37	26	11
	FACOR		0	
	150 to 450 KTPA ferro chrome	318	33	285
Vedanta Oil and Gas Business	Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	1106	648	458
Vedanta Iron and Steel	ESL Steel: 1.7 to 3.5 MTPA hot metal	349	185	164
	WCL: 3 MTPA Magnetite iron ore concentrator plant at Liberia	280	0	280
Vedanta Power Business	Athena: Power Project (1200 MW)	459	177	281
	Meenakshi ⁵ : Power Plant Project (1000 MW)	98	30	64

1. Capex approved for Cairn represents Net capex, however Gross capex is \$1.4 bn.

2. Is based on exchange rate at the time of approval.

3. Is based on exchange rate at the time of incurrence

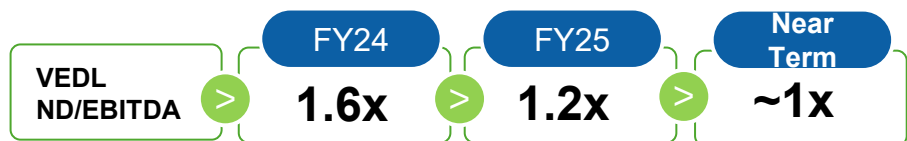
4. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st March 2025.

5. Meenakshi Capex is in principally approved by Board

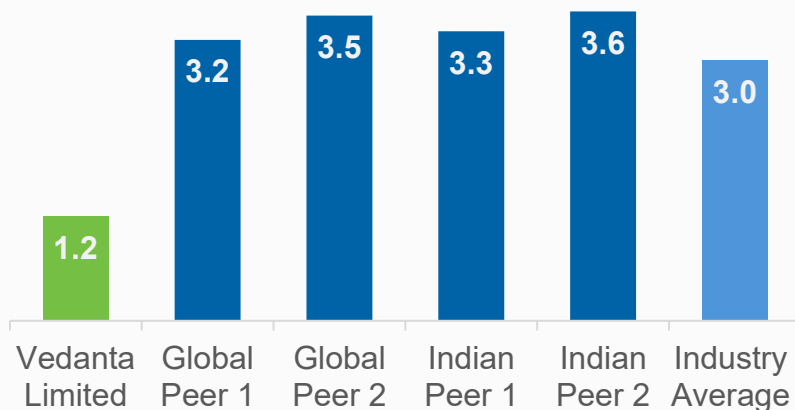
Note: Approved capex as of 20 June 2025, total approved capex has increased to ~11 Bn\$ post HZL capex approval for 1.4 Bn\$ on 17 June 2025

Continuous Deleveraging

Vedanta Limited

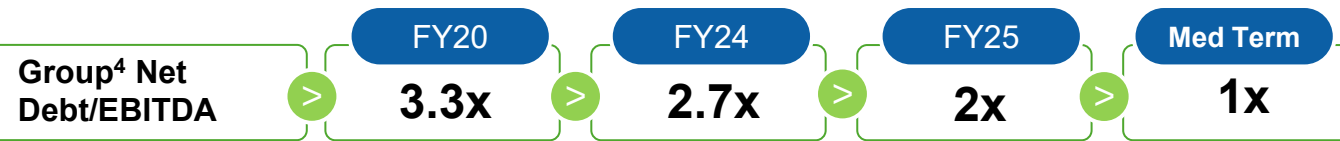


Net Debt to EBITDA Ratio¹

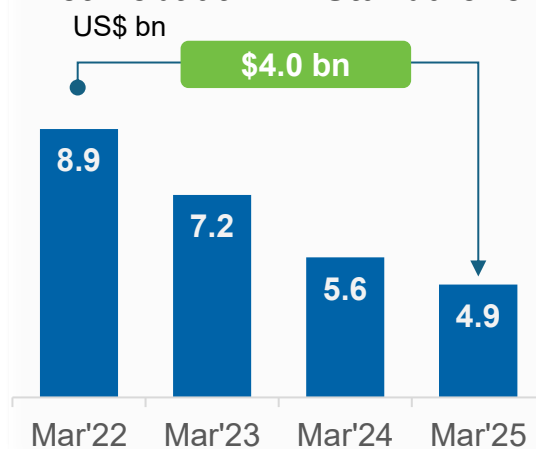


- Leverage ratio to further improve to **~1x**

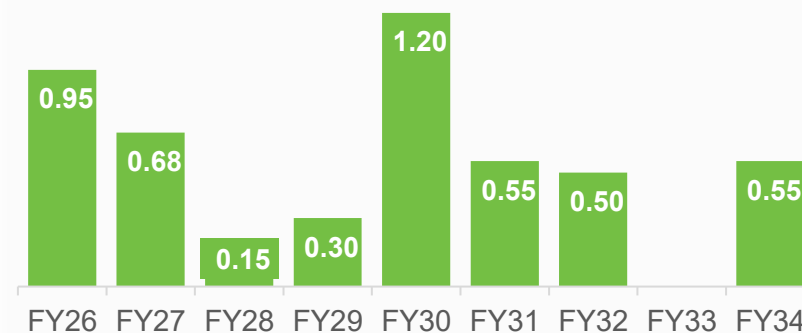
Vedanta Resources (Parent)



Net Debt at VRL Standalone^{2,3}



Debt maturity at VRL (\$bn)



- Targeting \$2bn deleveraging in the next 2 years.
- Aiming for average yearly maturity of \$500 – 550mn

Aluminium

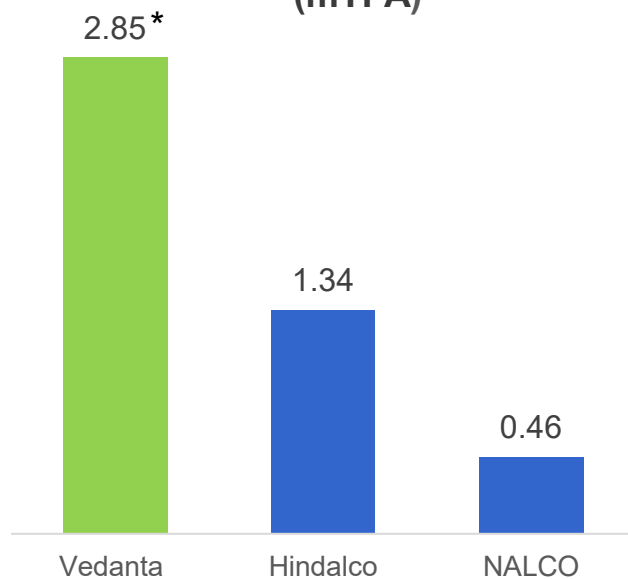
Targeting Top 3
Position Globally



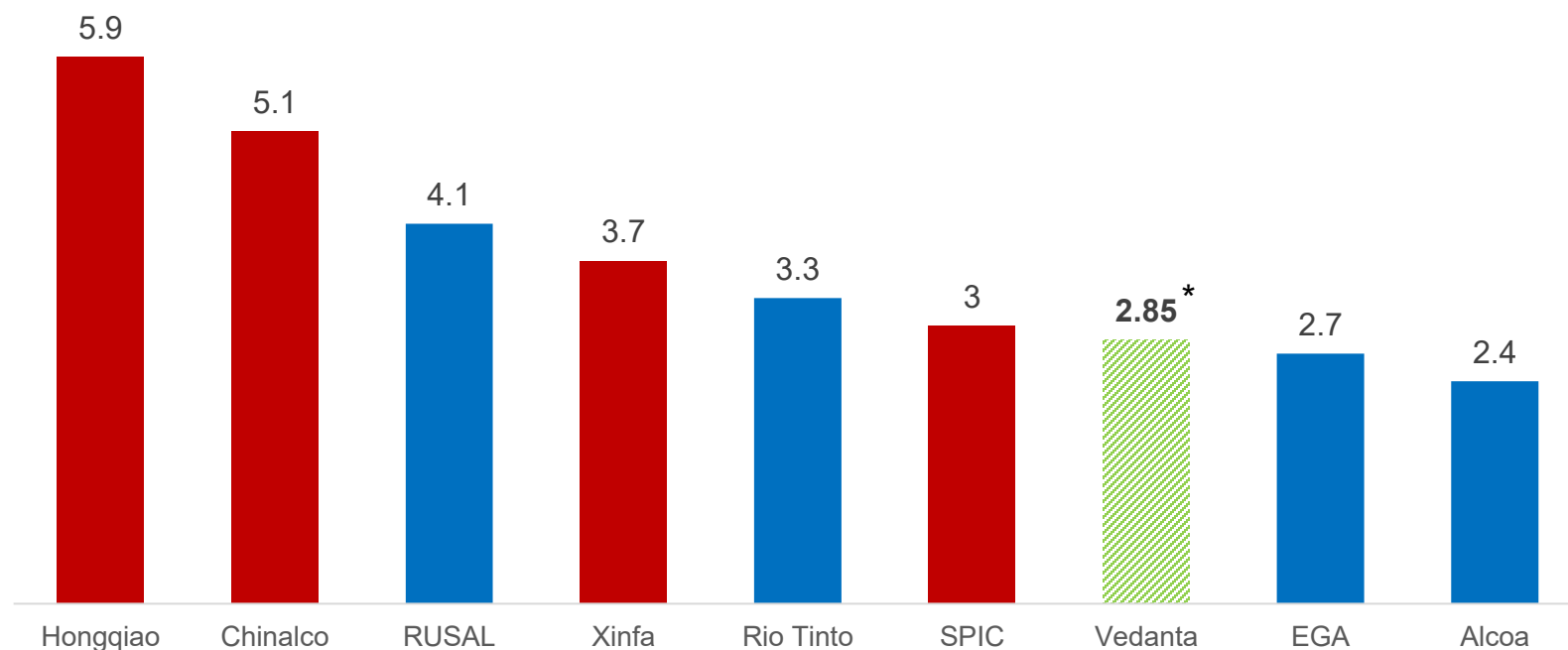
World's 3rd Largest Aluminium producer (ex-China)

5 coal and 2 bauxite mines within 100kms of our plants

Indian Aluminium Capacity (mTPA)



Global Production (mTPA)- CY 2024








World's 3rd Largest Aluminium producer (ex-China)

5 coal and 2 bauxite mines within 100kms of our plants



Integration Roadmap

Extensive resources to support low-cost large-scale mining

	FY23	FY24	FY25	FY26	FY27	FY28
 SMELTER (YE Capacity mTPA)	2.3	2.4	2.4	2.88	2.88	3.1*
 REFINERY (YE Capacity mTPA)	2	2	3.5	5	5	6*
 VAP CAPACITY (YE %)	61%	61%	71%	90+%	90+%	90+%
 CAPTIVE COAL (YE Capacity mTPA)	3.6	3.6	2.6	5	17	22
 BAUXITE (Prod. mTPA) CAPTIVE + OMC	3	3	3	5	10	15

*Including projects under evaluation

Nos. indicate exit figures for respective periods

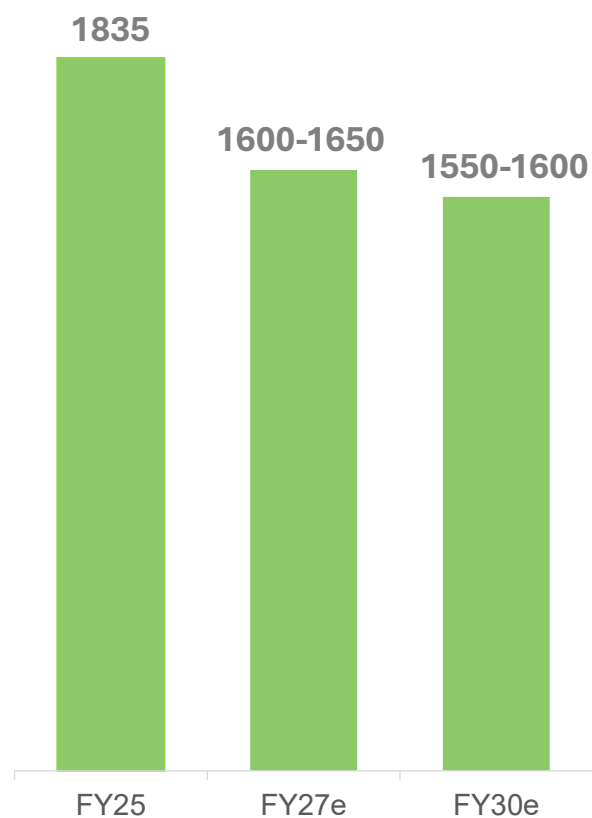
Captive Bauxite: Contribution of Sijimali mine considered from FY26 onwards

Captive Coal Mines: Kuraloi volumes considered in FY26; Ghogarpalli contribution also considered in FY27

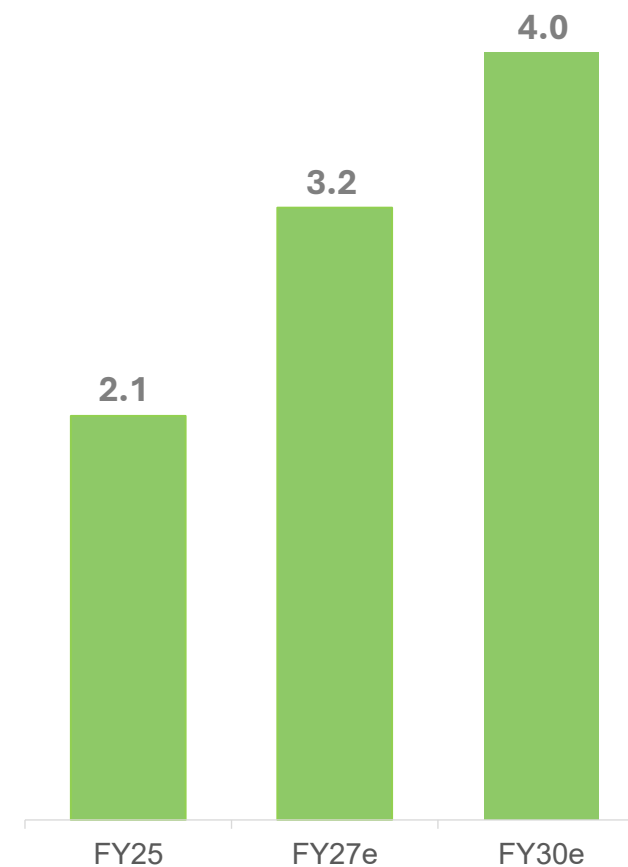
Targeting Cost Leadership

Cost of Production

Hot Metal Cost (\$/t)



EBITDA (\$ Bn)



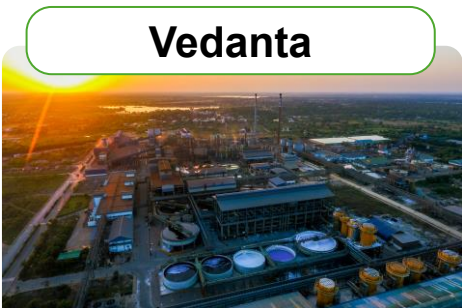
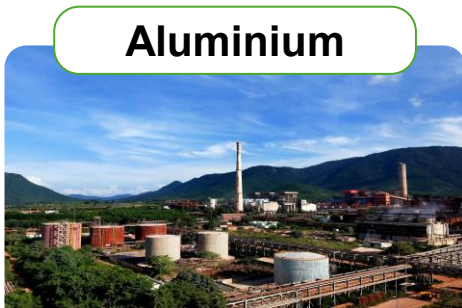
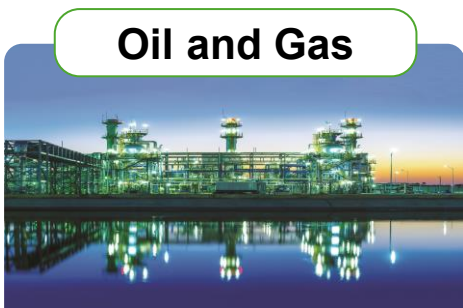


- LME: 2500 \$/t (FY27); 2600 \$/t (FY30)



Doubling EBITDA



Targeting over \$10 Bn EBITDA and over \$5 Bn FCF

																																															
<table><tr><td rowspan="4">Zn India</td><td>Zn Vol</td><td>1.38 MTPA</td></tr><tr><td>Silver Vol</td><td>830 tons</td></tr><tr><td>Zn LME</td><td>2800 (\$/t)</td></tr><tr><td>Silver LME</td><td>34 \$/oz</td></tr><tr><td rowspan="2">NEP</td><td>250 (\$/t)</td></tr><tr><td>CoP</td><td>1,000(\$/t)</td></tr></table>	Zn India	Zn Vol	1.38 MTPA	Silver Vol	830 tons	Zn LME	2800 (\$/t)	Silver LME	34 \$/oz	NEP	250 (\$/t)	CoP	1,000(\$/t)	<table><tr><td>Volume (mtpa)</td><td>3.1</td></tr><tr><td>LME (\$/t)</td><td>2600</td></tr><tr><td>NEP (\$/t)</td><td>300</td></tr><tr><td>CoP (\$/t)</td><td>1,550-1600</td></tr></table>	Volume (mtpa)	3.1	LME (\$/t)	2600	NEP (\$/t)	300	CoP (\$/t)	1,550-1600	<table><tr><td>Volume (kboepd)</td><td>150</td></tr><tr><td>Brent (\$/boe)</td><td>75</td></tr><tr><td>Cost (\$/t)</td><td>10</td></tr></table>	Volume (kboepd)	150	Brent (\$/boe)	75	Cost (\$/t)	10	<table><tr><td rowspan="3">Iron Ore</td><td>Iron Ore Volume</td><td>30 MTPA</td></tr><tr><td>Price (Fe 62) (\$/t)</td><td>100</td></tr><tr><td>VAB Volume</td><td>1.2 MTPA</td></tr><tr><td rowspan="2">Steel</td><td>Crude Steel</td><td>3.5 MTPA</td></tr></table>	Iron Ore	Iron Ore Volume	30 MTPA	Price (Fe 62) (\$/t)	100	VAB Volume	1.2 MTPA	Steel	Crude Steel	3.5 MTPA	<table><tr><td>Operating Capacity</td><td>5 GW</td></tr><tr><td>Average Sale Price (Rs/unit)</td><td>5.4</td></tr><tr><td>Average CoP (Rs/unit)</td><td>3.9</td></tr></table>	Operating Capacity	5 GW	Average Sale Price (Rs/unit)	5.4	Average CoP (Rs/unit)	3.9
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