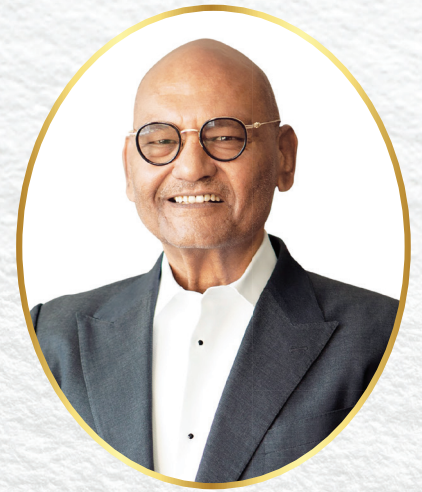


CHAIRMAN SPEECH at **BSE** The Power of Vibrance



Namaste to everybody. Thank you, Shri Ramamurthyji and entire BSE family for hosting us today. It is a privilege to be here at the Bombay Stock Exchange, an institution that has been at the heart of India's capital market and wealth creation journey for nearly 150 years.

I would also like to thank all our shareholders, the Union government and the state government, particularly Rajasthan, Odisha, Chhattisgarh, Karnataka, Goa, Assam, for supporting us generously. The government is also our biggest beneficiary. I would also like to thank all our shareholders for their trust, our business partners and customers for standing by us and the entire Vedanta family who make all this possible.

This beautiful journey of Vedanta is both historical and emotional for me. I have come from Bihar and I am standing before you today. Twenty-four years ago, Vedanta was the first Indian company to be established at the London Stock Exchange. You can say that the seed of Vedanta's future was sown that day. The seed that we sowed 24 years ago has now taken the form of a huge tree. And today I am happy that every branch of that tree is ready to become another strong tree on its own.

What do we have? We have a proven track record. Thirty years, every day we have been tested and we have looked forward and moved forward. We always keep in mind the interest of our shareholders, which is very, very important to us.

Most importantly, we have delivered total shareholder return of 300% in the last 5 years and a 5-year cumulative dividend yield of 55%. We are committed to growth. We are investing \$20 billion over the next 3 years. Every company has the potential to become a \$100 billion company.

Tomorrow's economy with AI and energy transition at the forefront is going to be highly mineral, metal and oil and gas intensive. These are the sectors in which we operate. Today, India imports 50% of their natural resources. We have all the resources, we have the geology, we have all the resources. There are ample resources in our land. I am a geologist by practice. I can see and I believe that we can become self-reliant. For that, we started a movement. And the food and grain we used to import, today we have become self-sufficient. In fact, we have become surplus.

For below-the-ground resources, we were made to feel scared. We were told that we cannot access natural resources. And they made us an import-based country.

Our hard-earned money... we are a poor country... our hard-earned money is being spent to import, whether it is oil and gas, copper, gold. Anything you talk about, we import. Now we have to be at the forefront to be self-sufficient.

It's not easy. This sector requires long gestation period. It requires huge cooperation. It requires amazing contribution from the government. There is no doubt we will be a developed country if we explore our natural resources. Explore, explore and explore. All our natural resources are amazing. There will be double-digit growth year-on-year. Everywhere else it is 1%, 2%.

We are seeing double-digit growth in each of our minerals and in oil & gas. Vedanta is taking a small step so that we can move forward to achieve this goal. More people should join us.

Vedanta's five companies are being made. Along with this, we are making an industrial park in which 400-500 more industries will be built. And for that, industries ranging from ₹5 crore to ₹500 crore should be built. And we want to put it together. Like our Prime Minister says, Sabka Saath, Sabka Vikas. Every company should move forward. And all these companies will be listed here.

Vedanta Power is an unusual, low-cost, power-generating company.

It is generating 4.2 GW today. India's power demand is 2x. Five years from now, it is going to be 40 GW. And in time to come, it is going to be 100 GW. Power, power, and power. We are very fortunate. We are in complete control. We have 5 of the best coal mines with us. Jamkhani, Radhikapur West, Ghogharpalli, Kurloi North, Barra. It is almost 2 billion tonnes of reserves. The whole world says coal is integral to India's growth. We are fortunate that we have low-sulphur coal in our country. Coal will always remain our base. Another area which we are very excited about is nuclear power. I just wanted to tell you that we have the largest deposit of thorium in the world, which is the fuel for nuclear power. We have signed the agreement. And we are looking at 20,000 MW. As a long-term goal, the vision is to produce 50,000 MW of power. That will be Vedanta Power.

Vedanta Iron and Steel is a very exciting story. We are producing 4 million tonnes of steel. We are already in the process of making 15 million tonnes of steel. We have ESL in the heart of the steel sector in Bokaro. We are the only company which has completely all inputs with us. You will not believe the reserves we have for iron ore. We have reserves in Karnataka, Goa, and Odisha. We have the largest reserve of iron ore. We also have 800 KT of met coke - Gujarat, NRE and in-house ESL. We are also very fortunate to have a gas pipeline. We are focusing on green steel, electric steel, and specialty steel. This will be very, very important. Low cost.

All the raw material is there. All the infrastructure is with us. There was a forecast that by 2030 we will be requiring up to 300 million tonnes of steel. In time to come, it is going to be 400 to 500 million tonnes. And we are producing about 150 million tons. Huge gap in the iron and steel sector. This (listing) will be a big step since we understand this business. This will be one of the best companies for us.

Then we have Vedanta Oil & Gas. It is my heart and soul. Oil & Gas is something we are going to produce 1 million barrels. That is our aim. We are going to produce 500,000 barrels. And you know what is our cost? \$10. Government is so favourable. Now they are giving a long lease, so we can continue to produce this.

Vedanta Aluminium, all of you know the story. We have a vision. We are going to have 600,000 tonnes, then one million tonnes. The demand-supply is tremendous. We have the full backup. We have the best mines for producing bauxite and coal.

Most important thing is we are very conscious about our dividend payment. We are very conscious about how we create value for the shareholder. We have a huge responsibility.

Our Vedanta Resources were delisted. Vedanta Resources has the potential to relist at a valuation of \$100 billion. People across the world want it to be relisted. We are evaluating. All the money has to come to India. For me nothing is more important than India. India has a huge potential. 1.5 billion people. Young population below 35. We are filling the gap. We will do whatever we can. We will contribute. Till our last breath we will keep working.

Whatever resources are there we will take it forward in a sustainable manner. People from the world will come to us. Because the return is good here. We have to understand internationally we have raised \$35 billion. The transformation of the company happened because we went to London and listed 24-25 years ago. After listing we raised \$35 billion. All the people who invested in us are happy with us. They have got a better return.

You won't believe it, today, we are the only producer of nickel in India. The demand for nickel is so high that we are taking it to 1-1.5 lakh tonnes. Only government companies make manganese in India. That is a very important metal. We already have a mine. We have started working on it. We will begin its production so that its imports also reduce. We make special grade ferrochrome. It also has such a demand. And copper is the heart and soul of industrial growth. So copper is going to be very crucial for us.

I am very thankful to each and every person who is working in Hindustan Zinc. From production of 200,000 tonnes, it reached 2 million tonnes. We started doing research

and inviting experts. Then we came to know that there are traces of silver in it. We are making 800 tonnes of silver. In the coming days, we will make 3,000 tonnes of silver. I used to wonder why our fields are yellow in Rajasthan? We have to make them green. Water was needed. And fertilizer was needed. We again put our mind to it. We have sulphuric acid and our own rock phosphate. We are building 1.5 million tonnes of fertilizer capacity.

Today, we pay a tax of Rs. 60,000 crores to the government. The value that is being created, the job creation is immense. When we acquired these companies, there were 3000 to 4000 people. Today, we have 17,000 people. And the downstream industries that have been created indirectly is massive.

Vedanta is very technologically driven. Artificial intelligence is part of our DNA and we have increased production by 25-30%... New ideas come out of it. System and innovation are our ways of working. This company, as Priya said, is not a mineral company. It is going to be a technology company.

Vedanta is now in its new avatar. We are still very young. This is only the beginning.

These companies must serve India for hundreds of years. This is the institution we are creating. Hum rahe na rahe, karwaan chalta raha.

We used to read a poem by Rabindranath Tagore. "If no one responds to your call, then walk alone." I started from Bihar and today I have reached here. I will not be here one day but this institution should go on and be made for the country. People should move forward. Poverty should be eradicated. That is how I see it.

Vedanta is the ambassador of India. When we represent India, people believe that India is good and they should invest in India. And that the people of India are very good. And this process should continue.

We are very thankful to the government. We cannot do anything without them. They are our guardian angels. We have made a name in the world because of them. Because of our people. So've we started this journey now. Our shareholders have complete trust in us.

We should always be a dividend-paying company. Apart from that, we should create value. The smallest shareholder holds a lot of importance for us. Institutions also hold a lot of importance for us. This company will run because of them.

We are very thankful to our employees. By and large, 2 lakh people work for us. We will not do anything that is not good for our society. I have told everyone, if any work is not in the interest of society you have all the right to say no.

This is our biggest thing that we work only for the benefit of society. We are very conscious of the environment.

I can tell you that people in the world do not want India to move forward. They want India to remain a market. 1.5 billion people is such a large number. But if India remains as a market, we cannot get rid of our poverty.

We have to trust our youngsters and our businessmen at all costs. We have to encourage them. So that we become self-sufficient.

Thank you very much. All the best.

Anil Agarwal
Chairman, Vedanta Group