

Corporate Presentation

2024-25



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

Executive Summary

01 Strong Performance Track Record >

02 Doubling Businesses >

03 Capital Allocation Framework >



Strong Performance Track Record

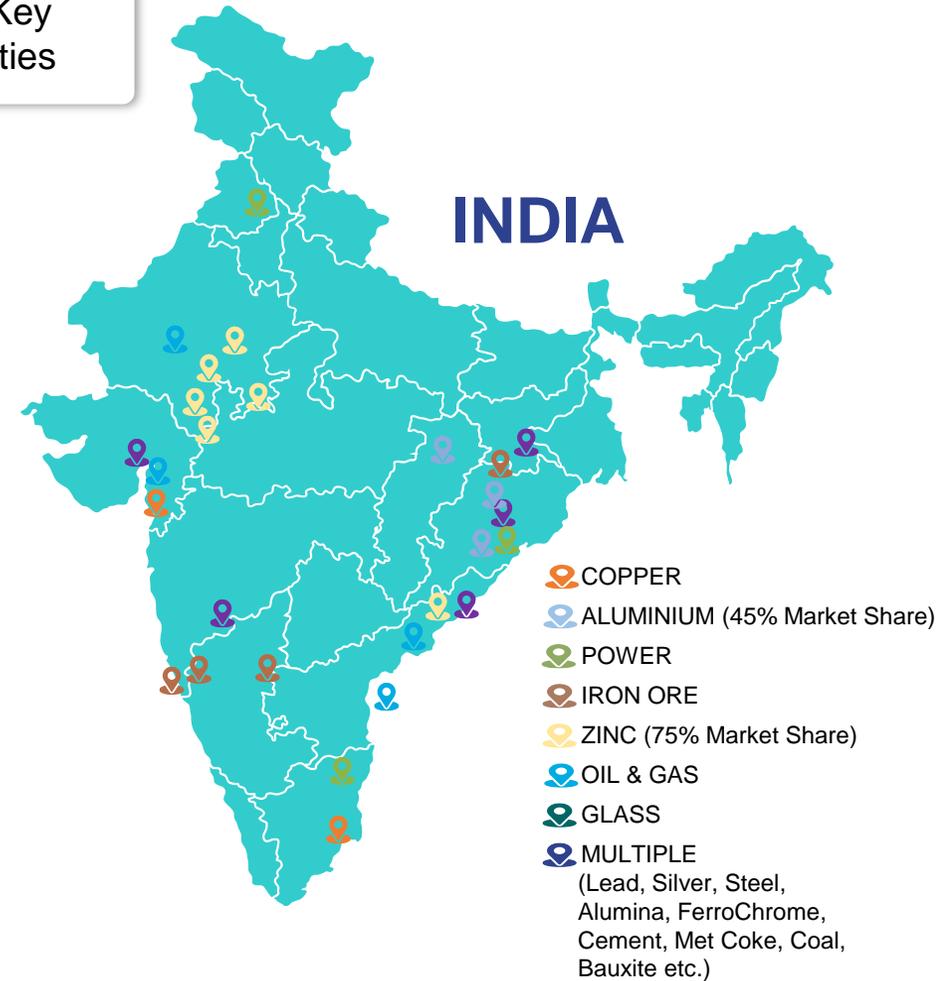
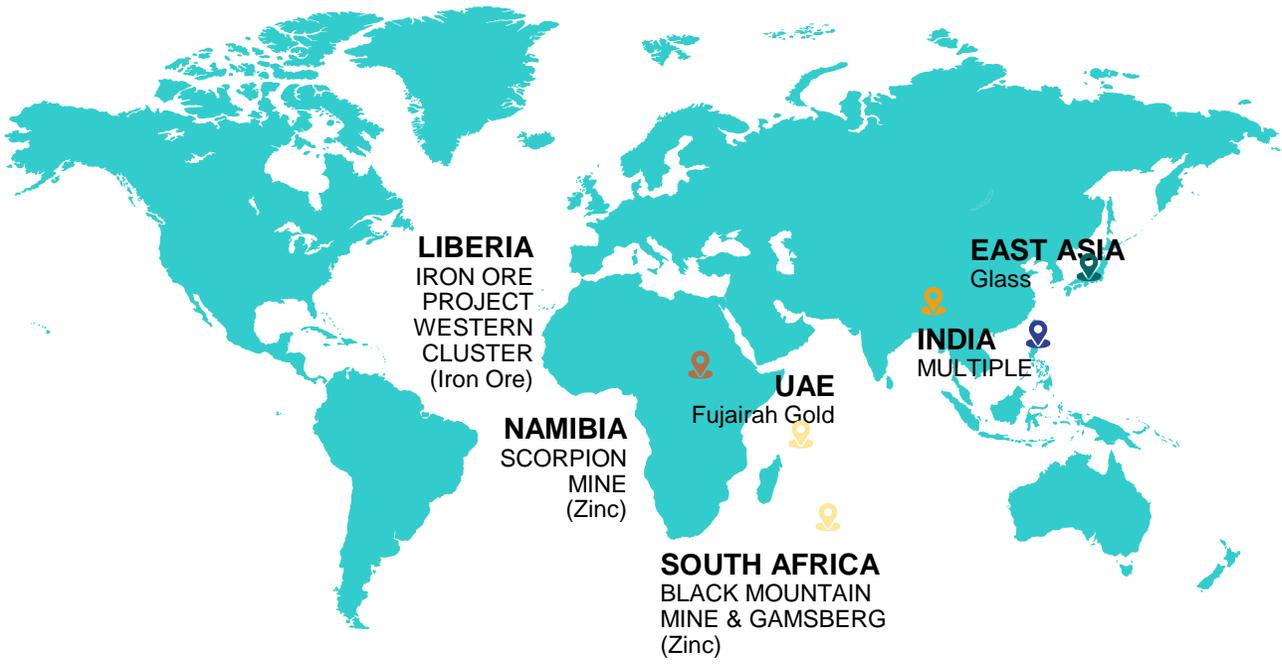


Critical Mineral and Natural Resources Player with Global Footprint

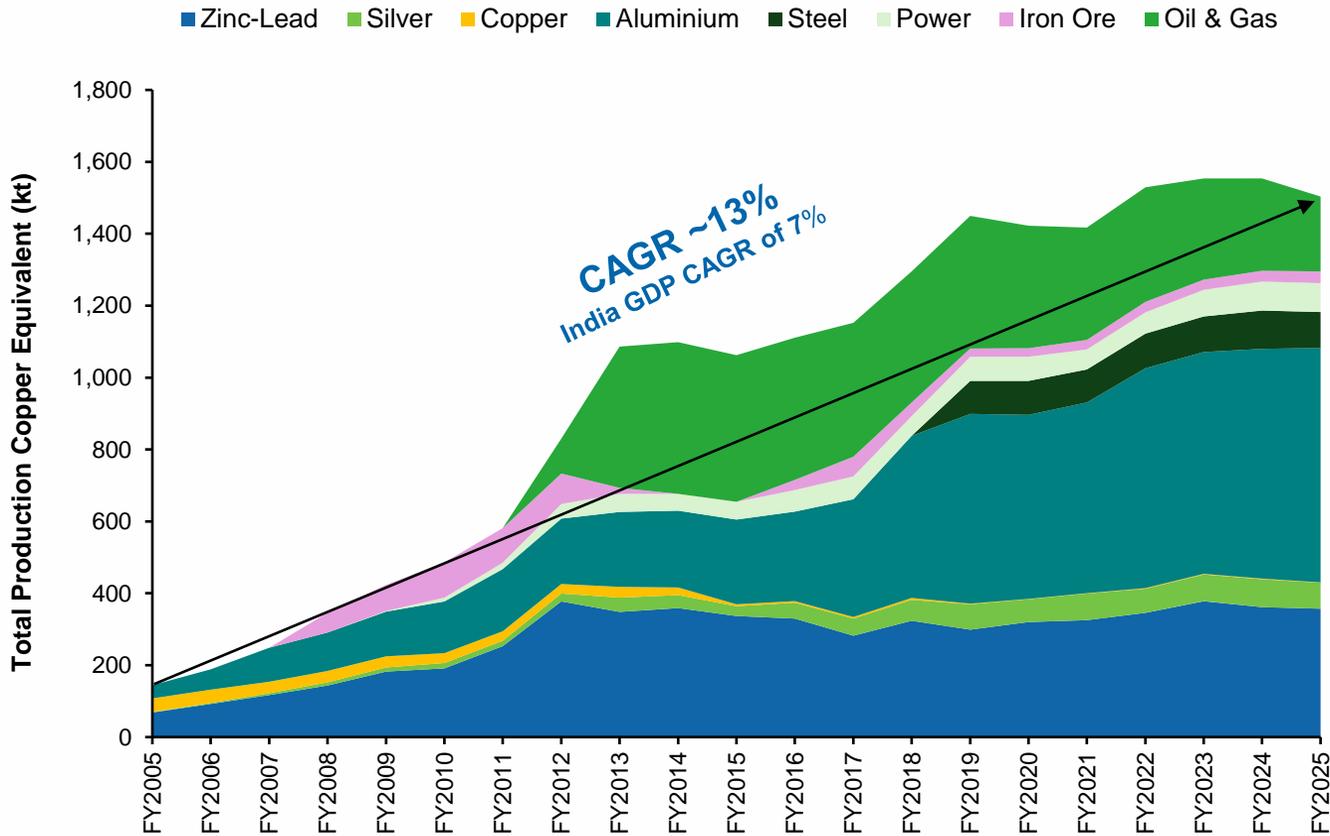
15+
Commodities
Exposure

60+
Markets
Exposure

Market Leader in
India for Key
Commodities

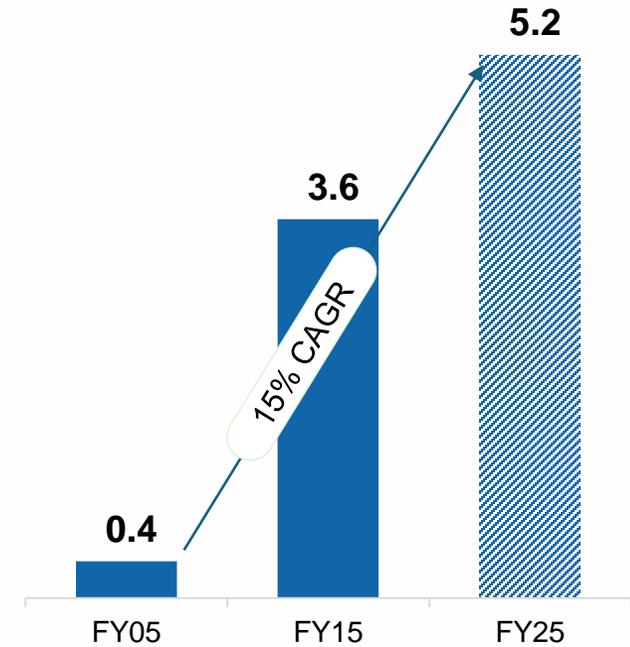


Strong Operational Track Record



Strong EBITDA Performance

In \$ bn



FY25 Highlights

Strong Performance driven by structural operational initiatives and strategic actions focused on shareholder value unlocking

EBITDA

+37% YoY¹

₹ 43,541 crore
Second Highest-Ever EBITDA

PAT

+172% YoY

₹ 20,535 crore

Revenue

+10% YoY¹

₹ 1,50,725 crore
All time High Revenue

Production

Record Volume

Aluminum: **2,422 kt** (+2% YoY)
HZL MIC : **1095 kt** (+1% YoY)
HZL Metal : **1052 kt** (+2% YoY)

ROCE

c.27%

Up ~371 bps YoY

Strong Liquidity

+34% YoY

Cash & Cash Equivalent
₹ 20,602 crore

Group Deleveraging

~ \$ 1.2 bn
(VEDL \$0.5bn & VRL \$0.7bn)

Net Debt/EBITDA

1.2x

Vs 1.5x on 31st Mar'24

Credit Rating

AA

CRISIL and ICRA
Upgraded VEDL
rating from AA-

B+

S&P, FITCH & Moody's
Upgraded VRL;
3 notch upgrade
by S&P

Capital Structure

raised ~ **\$1.9bn**

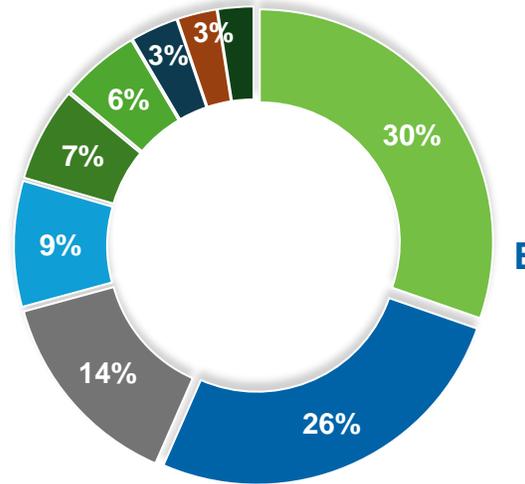
\$1.4bn at VEDL through India's one of the largest QIP and HZL OFS; Additionally **\$500mn** raised at VRL by Stake sell in VEDL

Note:

1. Excluding one-time claim arbitration gain in FY24
2. ZI: Zinc International

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

Integrating ESG through quality initiatives



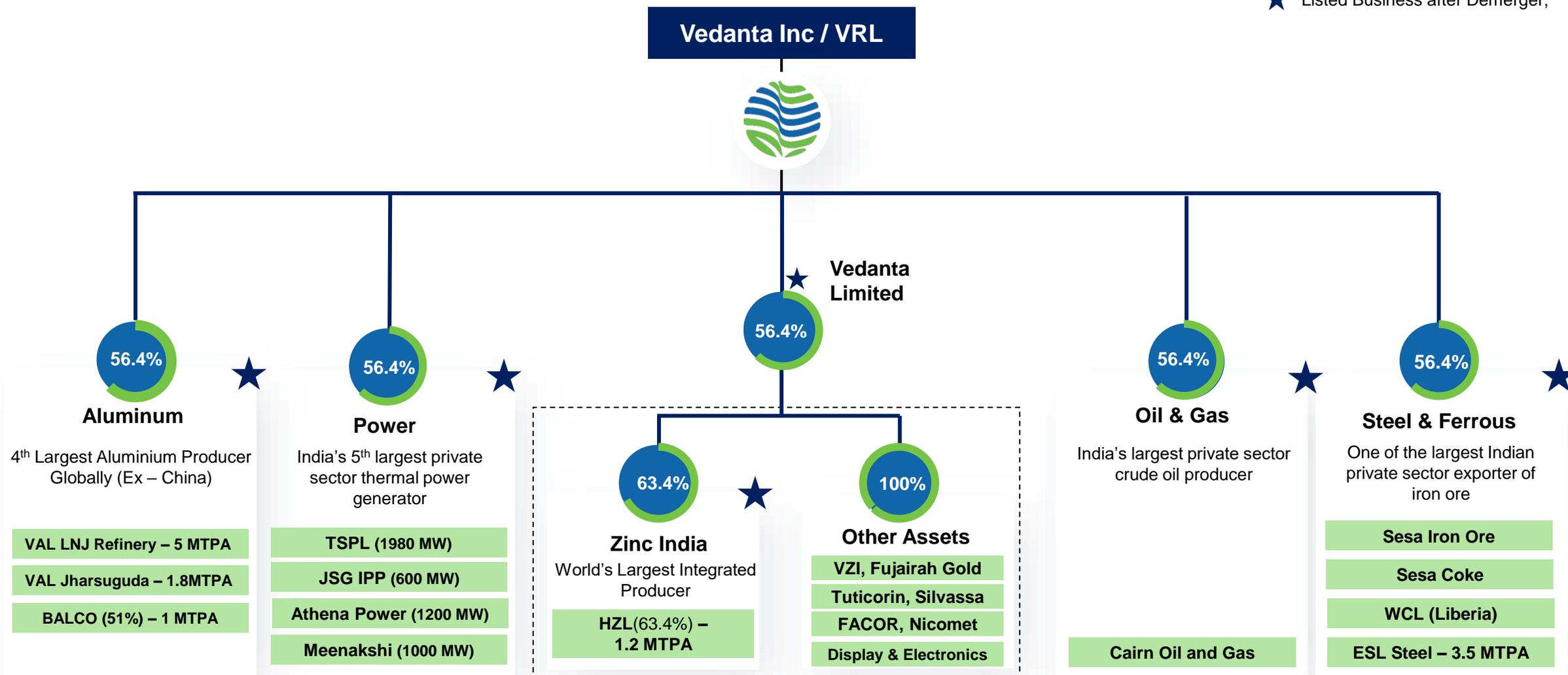
Total 350+ high impact ESG initiatives ongoing across the Group

- 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 border="1"> <thead> <tr> <th>Year</th> <th>Rank</th> </tr> </thead> <tbody> <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> </tbody> </table>	Year	Rank	2021	5 th	2022	3 rd	2023	1 st	2024	1 st	<table border="1"> <thead> <tr> <th>Year</th> <th>Rank</th> </tr> </thead> <tbody> <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> </tbody> </table>	Year	Rank	2021	4 th	2022	2 nd	2023	1 st	2024	2 nd
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Demerger on Track to Unlock Shareholder Value

★ Listed Business after Demerger;



Note: Capacities include under commissioning projects and board approved expansion

VAL: Vedanta Aluminium; LNJ: Lanjigarh; VZI: Vedanta Zinc International



Doubling Businesses



Fast Growing Business Portfolio of High-Quality Assets



Aluminium

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

2 → 5+ MTPA
Alumina Capacity
(FY26)

Oil and Gas

100 → 150 kboepd
Oil Production
(FY28)

Vedanta Limited (HZL + ZI + FACOR)

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

800 TPA
Silver Capacity
(Existing)

Iron & Steel

12 → 22 → 30
Merchant Iron Ore (MTPA)
(Mid Term)

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

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

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

Merchant Power

2.9 → 5 GW
Merchant Power operating
capacity
(FY26)

\$ 50bn+ Replacement Cost of Assets

Long Life Reserves Base enabling growth

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



Capex Plan Under Implementation

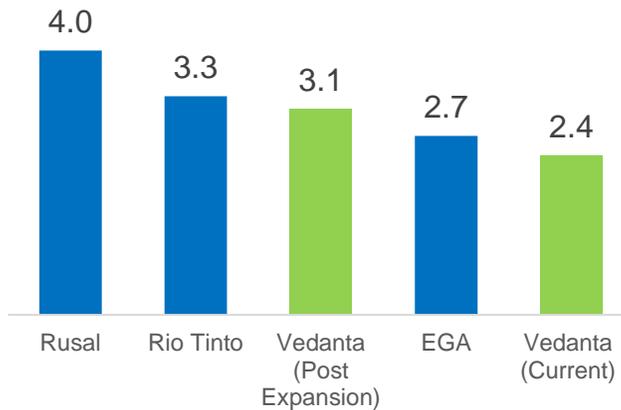
Business	Capex in Progress (In \$ mn)	Approved Capex ²	Spent up to FY25 ³	Unspent ⁴ as on 31 st Mar 2025
Vedanta Aluminium Business	Jharsuguda: VAP capacity expansion and others	254	169	85
	Mines: Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	1079	162	917
	Lanjigarh Refinery: 2 to 5 MTPA	868	677	191
	BALCO: Smelter and VAP capacity expansion	1372	934	439
Vedanta Limited (Rest)	Zinc India		0	
	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
	Meenakshi⁵: 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

Top Tier Positioning on Scale

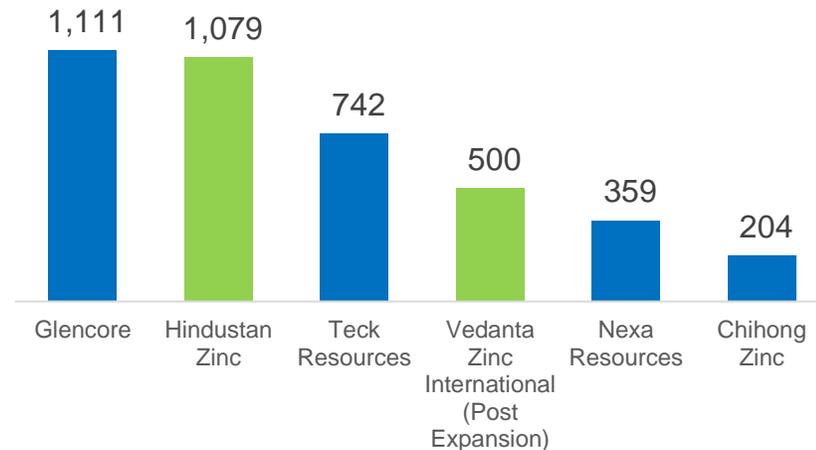
Global Positioning

Aluminium Volume (MTPA)



- 3rd largest producer (ex-China) of Aluminium post expansion

Zinc Mined Metal Volume (MTPA)



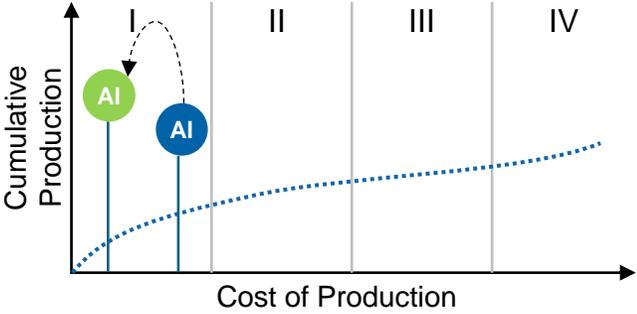
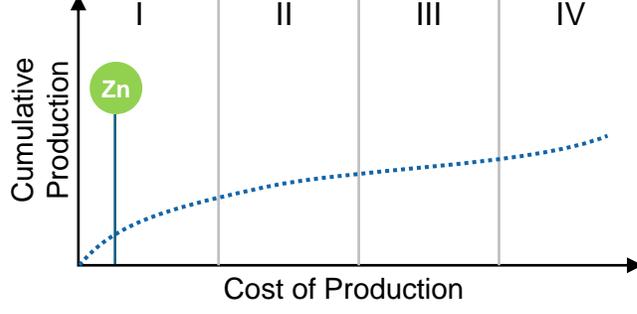
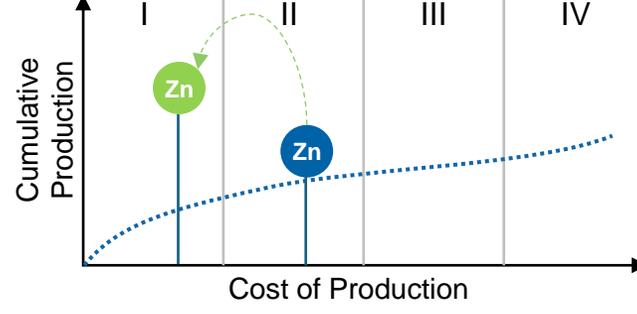
- Vedanta Zinc is the world's largest MIC producer
- Zinc India to become the 1st largest Integrated Zinc –Lead producer vs 2nd currently; 3rd Largest silver producer globally
- Zinc International to be 4th largest producer of Zinc MIC post expansion

India Positioning

Leadership Across Respective Business

- Aluminium - largest producer in India
- Zinc - largest producer of Zinc-Lead-Silver in India
- O&G - largest private sector oil producer (upstream)
- Power - 5th largest thermal private player by capacity
- Iron & Steel –Largest Ferro Alloys producer by FY28, 7th largest Integrated Steel producer, 6th largest private sector Iron Ore player,

Global Cost Leadership

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

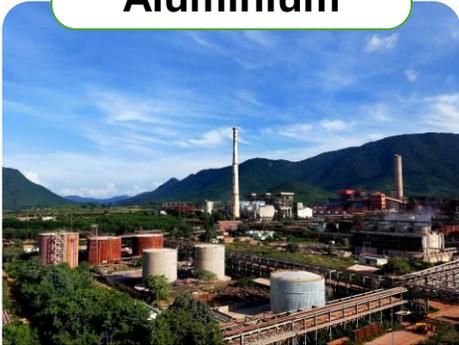


Capital Allocation Framework



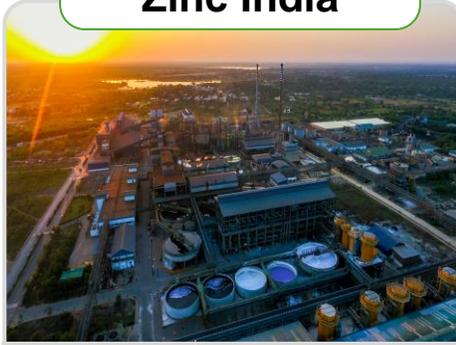
Targeting ~\$10 Bn EBITDA and \$5 Bn FCF

Aluminium



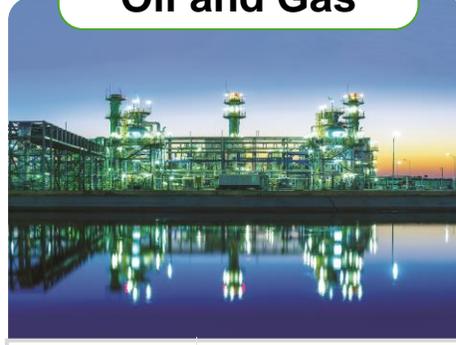
Volume	3.1 MTPA
LME	2700 \$/t
NEP	300 \$/t
Cost	1650 \$/t
EBITDA	\$ 4.2 bn

Zinc India



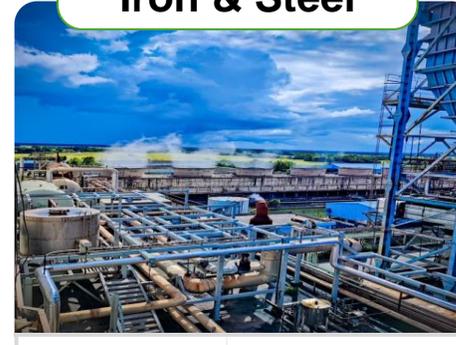
Zinc Vol.	1.2 MTPA
Silver Vol.	800 tonnes
Zn LME	3000 \$/t
Zn NEP	250 \$/t
Zn Cost	1000 \$/t
Zn EBITDA	\$ 1.7 bn
Ag EBITDA	\$ 1 bn

Oil and Gas



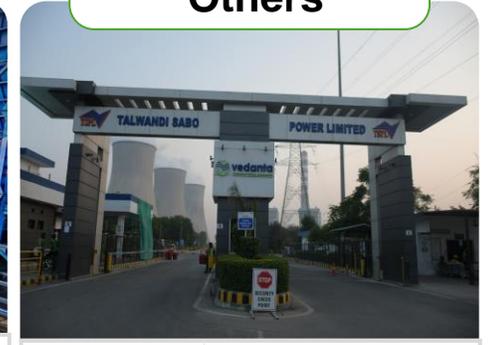
Volume	150 kboepd
Brent	85 \$/boe
Cost	12 \$/boe
EBITDA	\$ 0.9 bn

Iron & Steel



Iron Ore Vol.	30 MTPA
Price	115 \$t
Iron Ore EBITDA	\$ 0.9 bn
Steel Vol.	3 MTPA
Steel EBITDA	\$ 0.4 bn

Others



ZI EBITDA	\$ 0.3 bn
Merchant Power EBITDA	\$ 0.4 bn
FACOR EBITDA	\$ 0.1 bn
Others EBITDA	\$ 0.2 bn

Disciplined Capital Allocation Framework

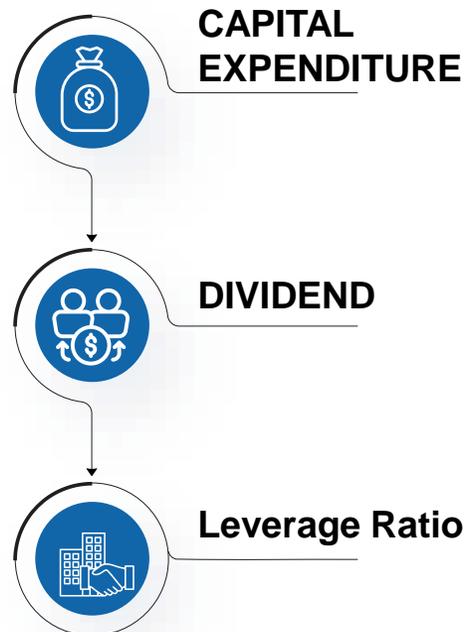


Key Strategic Priority

Optimize Leverage Ratio

Intend to deleverage at the group level

Capital Allocation Framework



- Guiding Principles: Volume augmentation, cost reduction and creating value added products
- Growth projects: minimum IRR of ~18%

- Minimum 30% of PAT (before exceptional)
- Dividend income received from HZL will be passed through within 6 months

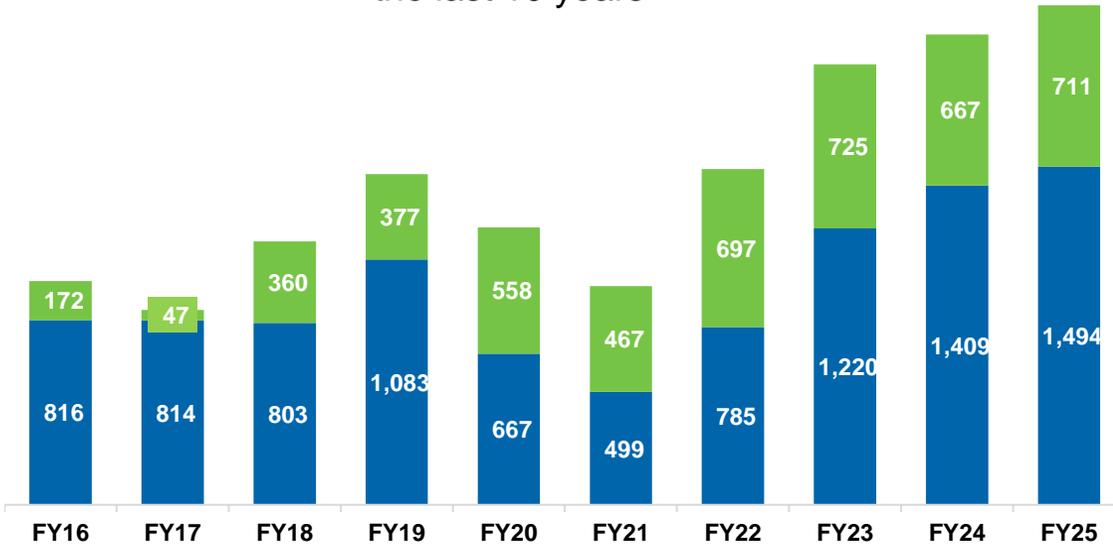
- ND/EBITDA at Vedanta Limited to be maintained < 1.5x

- Before exceptional items of Vedanta Limited excluding profits of HZL
- As on 31st Jan 2024

Focused on Growth

Capex (\$Mn)

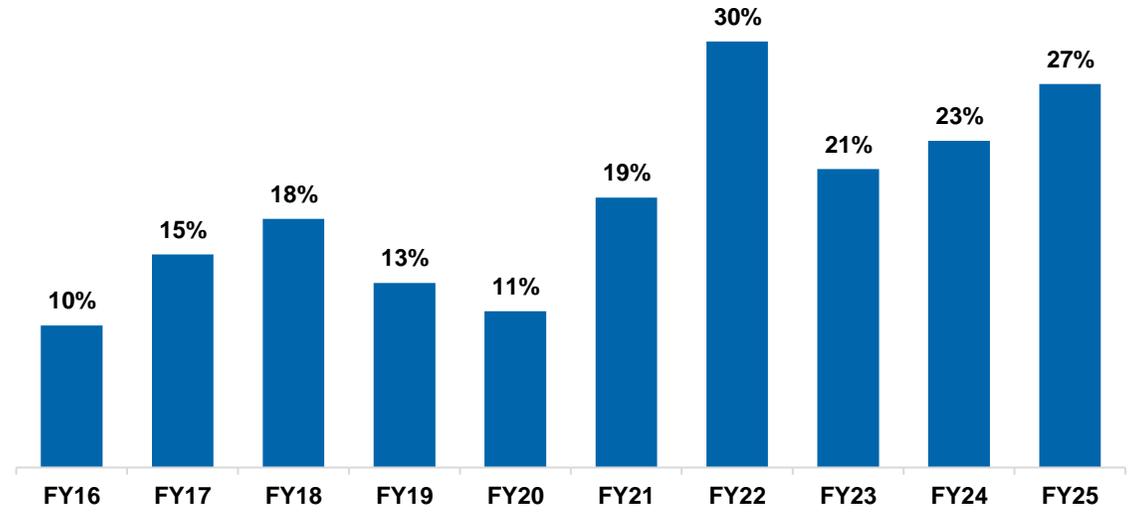
Growth Capex investment of ~ 10 bn over the last 10 years



●	172	147	360	377	558	467	697	725	667	711
●	816	814	803	1,083	667	499	785	1,220	1,409	1,494

● Sustaining Capex ● Growth Capex

ROCE¹ (%)

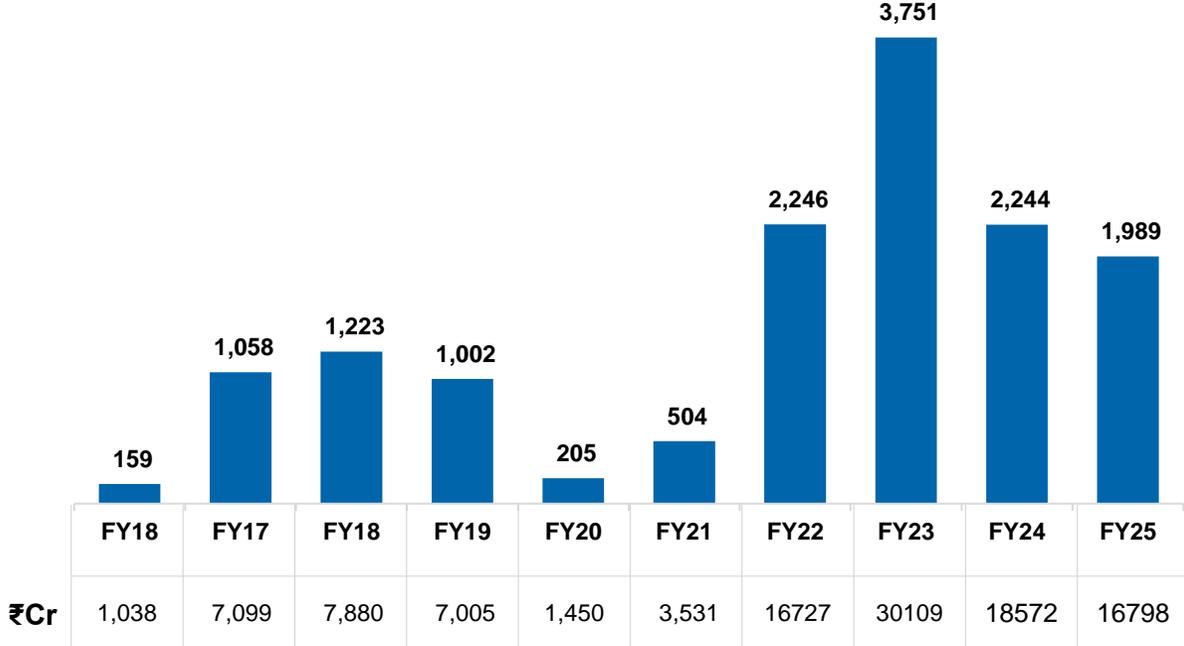


₹Cr

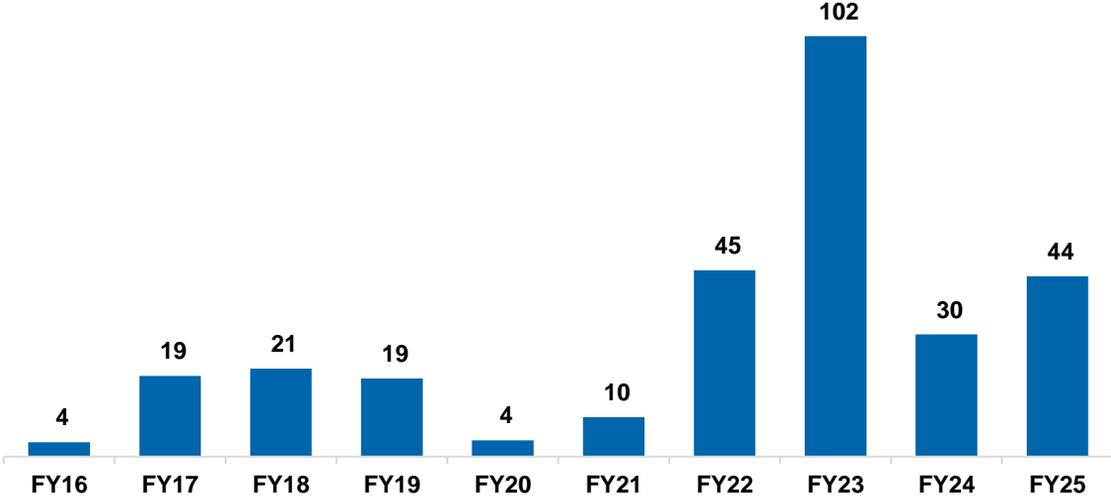
Focused on Shareholders Return

Dividend (\$Mn)

Dividend payout OF >\$14 Bn (> ₹100,000 Cr)
over last 8-9 years



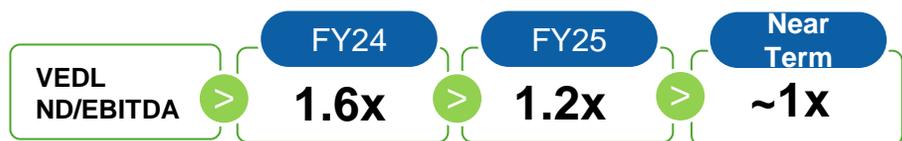
DPS (Rs/share)



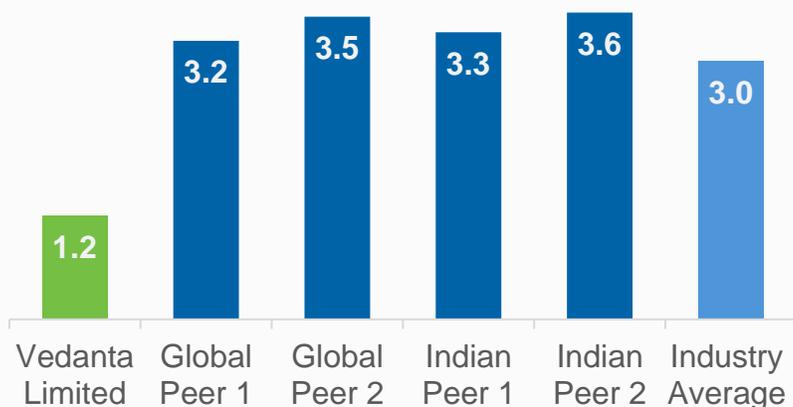
1. All dividend \$mn numbers are converted at respective year average exchange rate

Continuous Deleveraging

Vedanta Limited



EBITDA to Net Debt Ratio¹

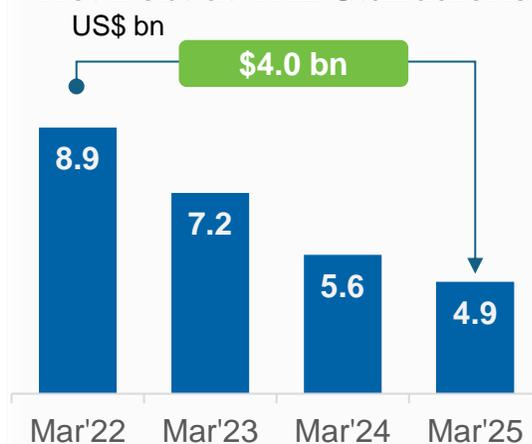


- Leverage ratio to further improve **to below 1x**
- Vedanta Limited Cash flow pre growth capex is estimated to be ~\$5 Bn in near term
- Raised \$1 billion via QIP and additional \$ 0.4 Bn via HZL OFS;

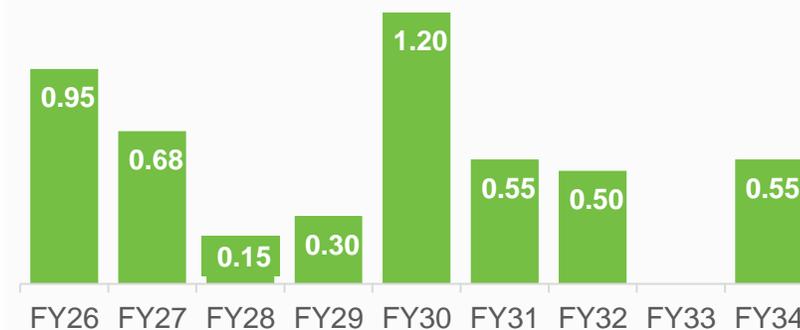
Vedanta Resources (Parent)



Net Debt at VRL Standalone²



Debt maturity at VRL (\$bn)



- Vedanta Resources (Parent) has de-leveraged by \$4+ Bn in last 3 years
- Significant reduction in Average coupon rate of Bonds by 250 bps; Longer maturity up to FY34
- VRL committed to deleverage by \$ 3bn in next three years (1bn already achieved)

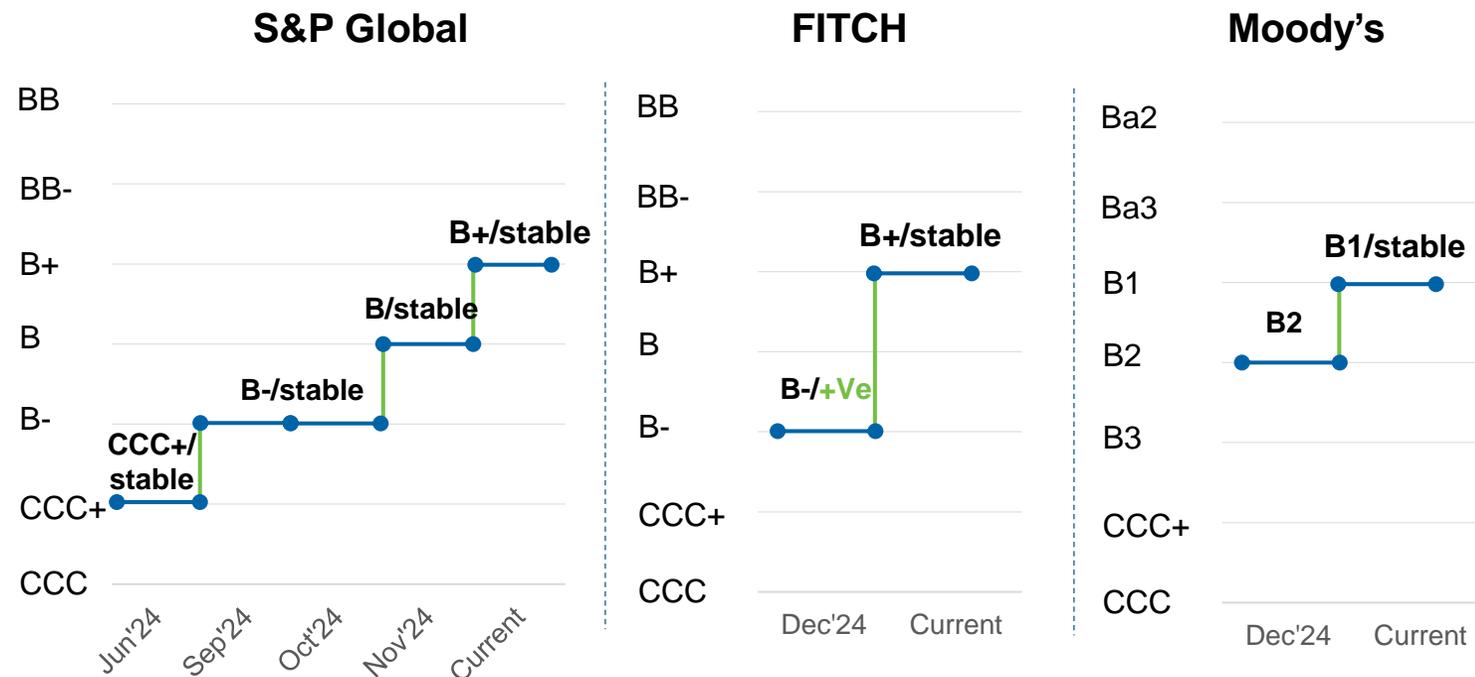
Continuous Enhancement in Credit Rating

Vedanta Limited

Vedanta Limited	Current Rating
CRISIL	AA/Watch Developing/A1+
ICRA	AA/Watch Developing/A1+
India Ratings	AA-/Watch Developing

- Vedanta Ltd – All 3 agencies in ‘AA’ family
- Two upgrades with ‘AA’ Ratings including ICRA, further strengthens the refinancing avenues at lower cost

Vedanta Resources (Issuer Rating)



- Vedanta Resources Upgraded To 'B+' On Easing Refinancing Risk; Outlook Stable

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