

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

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Vedanta: Critical Mineral & Natural Resources Player

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Demerger to Unlock Shareholder Value

Critical Mineral and Natural Resources Player with Global Footprint



15+
Commodities
Exposure

60+
Markets
Exposure

Market Leader in
India for Key
Commodities

Note: Maps not to scale;

Fast Growing Business Portfolio of High-Quality Assets



Aluminium

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

800 TPA
Silver Capacity
(Existing)

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

FACOR
150 → 500 KTPA
Ferrochrome Capacity
(FY27)

Iron & Steel

12 → 30 MTPA
Merchant Iron Ore
(Near Term)

1.7 → 3.5 MTPA
Steel Capacity
(FY26/27)

Merchant Power

2.6 → 5 GW
Merchant Power operating
capacity
(FY26)

\$ 50bn+ Replacement Cost of Assets

Long Life Reserves Base enabling growth

POSITIONING

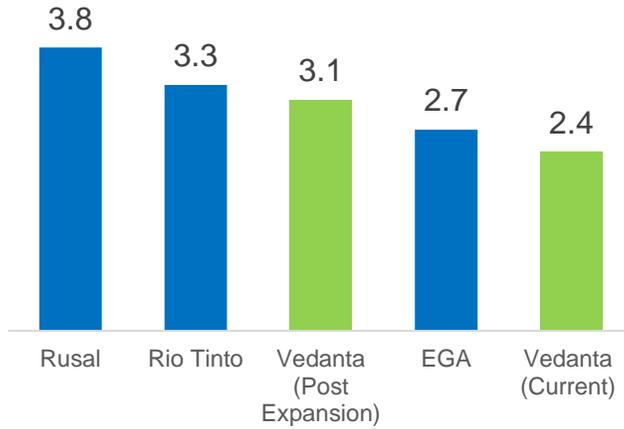
	R&R Life ¹	FY2024 Production	FY2025c Guidance
Aluminium Strategically located large-scale assets with integrated power	25+	2,370kt	~2.4 mnt
Zinc India Largest integrated zinc-lead producer	25+	1,033kt	1075-1100 kt
Silver 3 rd largest silver producer globally	25+	23.2moz	~24moz
Zinc International One of the largest undeveloped zinc deposits	20+	208kt	210 - 220kt
Iron ore Liberia One of the largest Iron ore resource base in the world	50+	0.7mnt	1.3-1.7 mnt
Iron ore India One of the largest Iron ore exporter in India	10+	5.5 mnt	9.3 –10.7 mnt
FACOR Pioneer in UG Chromite Friable Mining	15+	80kt	120 kt
Oil & Gas India's largest private-sector crude oil producer	6+	128 kboepd	110-120 kboepd
Coal One of the largest captive coal resources in India	25+	4 MTPA	4 MTPA



Top Tier Positioning on Scale

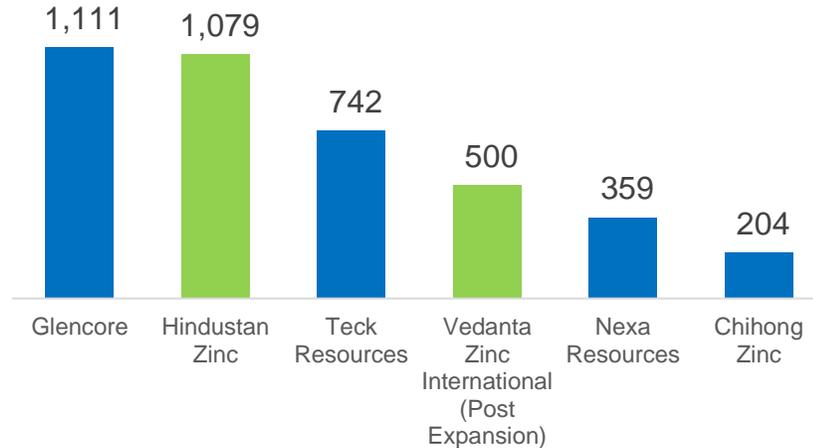
Global Positioning

Aluminium Volume (MTPA)



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

Zinc Mined Metal Volume (MTPA)



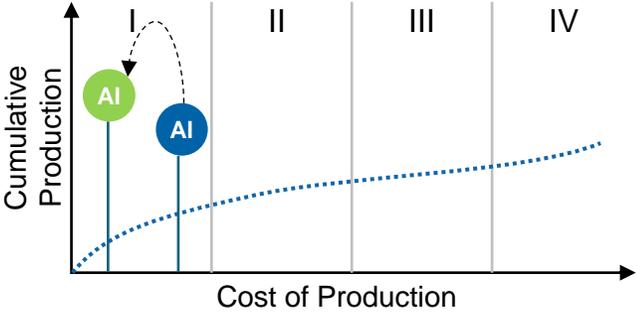
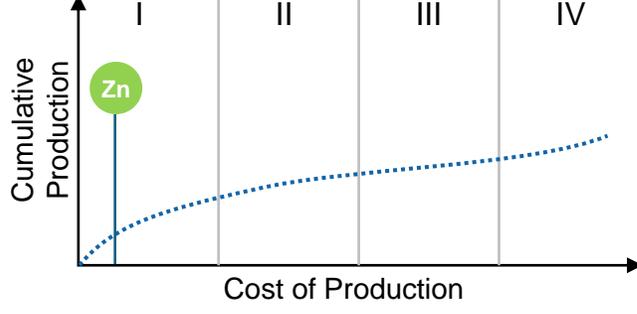
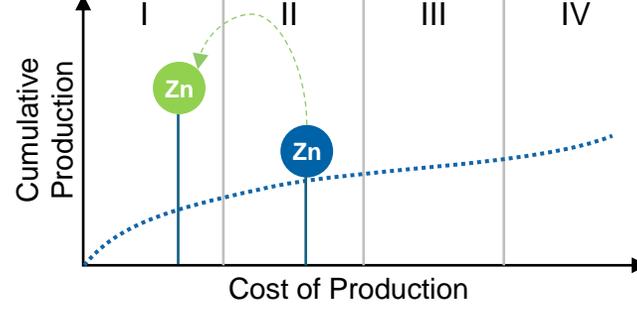
- Vedanta Zinc is the world's largest MIC producer
- Zinc India to become the 1st largest Integrated Zinc –Lead producer vs 2nd currently; 3rd Largest silver producer globally
- Zinc International to be 4th largest producer of Zinc MIC post expansion

India Positioning

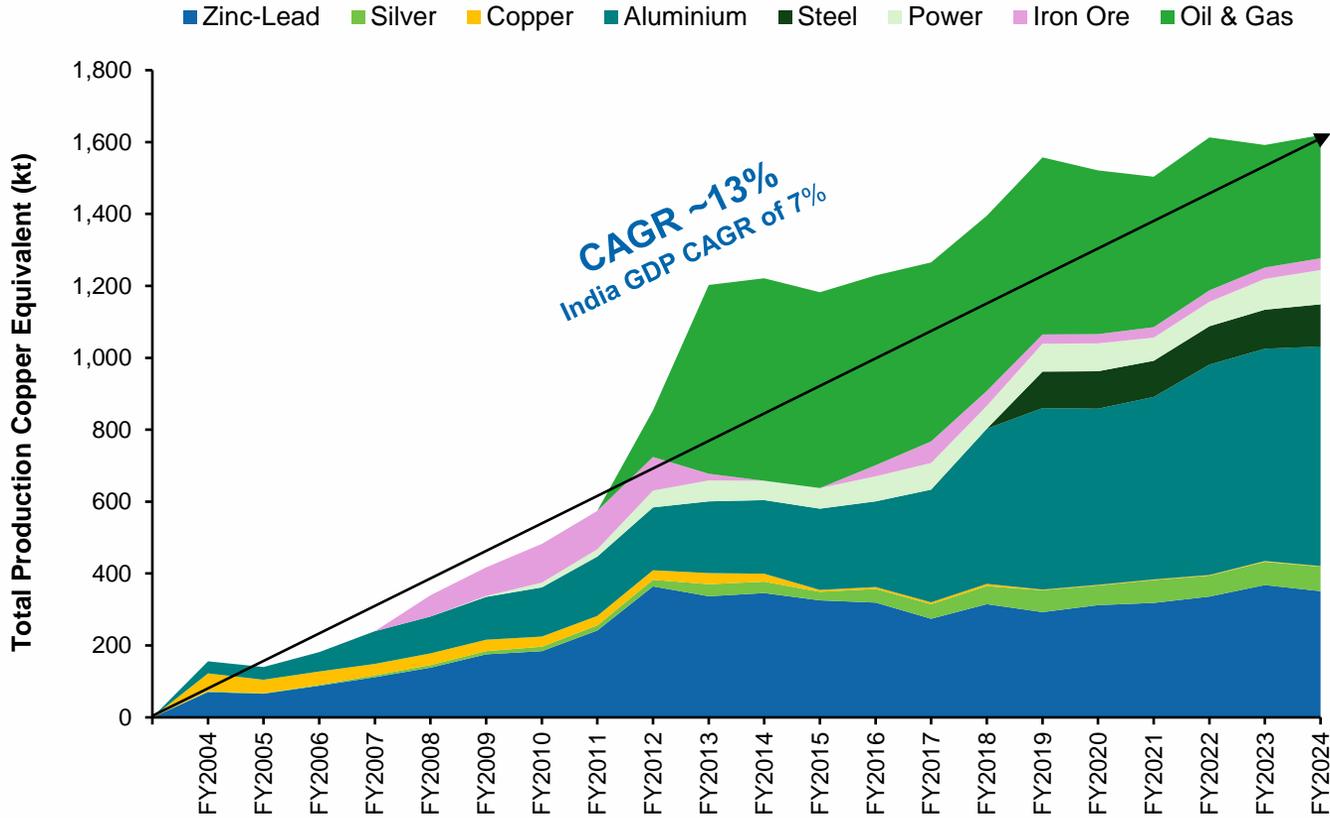
Leadership Across Respective Business

- Vedanta Aluminium is the largest Aluminium producer in India
- Hindustan Zinc Ltd is the largest producer of Zinc-Lead-Silver in India
- Cairn Oil and Gas is the largest private sector oil producer
- Vedanta to be the largest producer of Ferro Alloys in India by FY27
- Vedanta Power is the 5th largest thermal private player by capacity
- Vedanta Iron Ore is the 6th largest private player by capacity

Global Cost Leadership

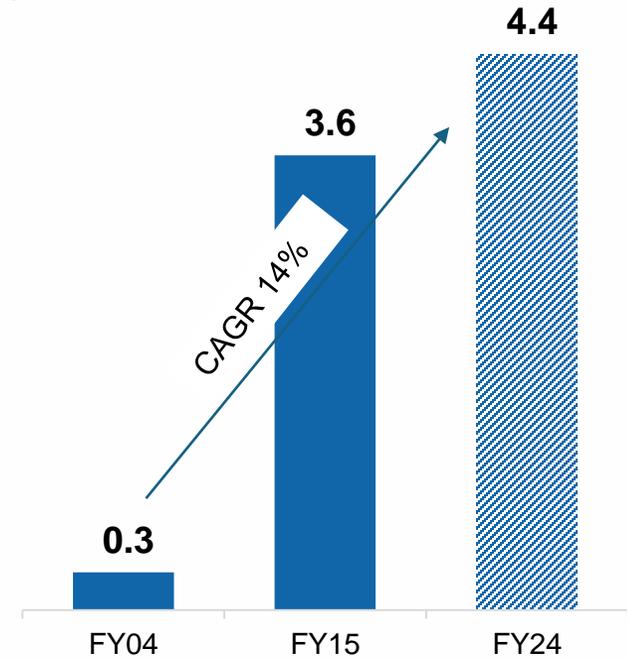
Business	Aluminium	Zinc India	Zinc International
Current Positioning	<p>1st quartile position in global aluminium cost curve</p> <p>COP reduction in Aluminium \$775/t (30%↓) over last 10 quarters</p>	<p>1st decile position in global zinc mine cost curve</p> <p>COP reduction in Zinc India \$252/t (20%↓) over last 8 quarters</p>	<p>2nd quartile position in global zinc mine cost curve</p> <p>COP reduction in Zinc International \$522/t (31%↓) over last 4 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 (+12 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

Strong Operational Track Record



Strong EBITDA Performance

In \$ bn



Disciplined Capital Allocation Framework

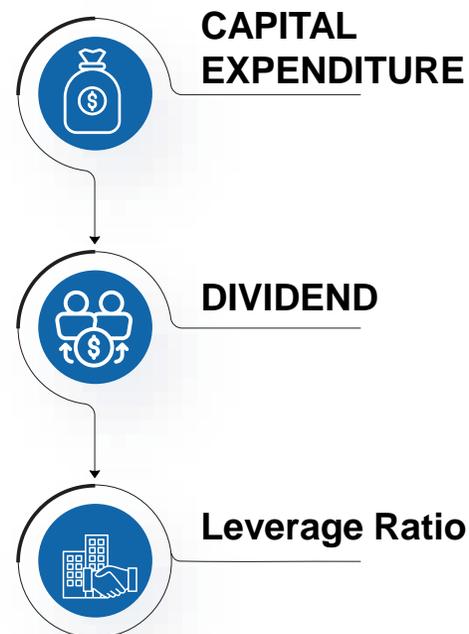


Key Strategic Priority

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

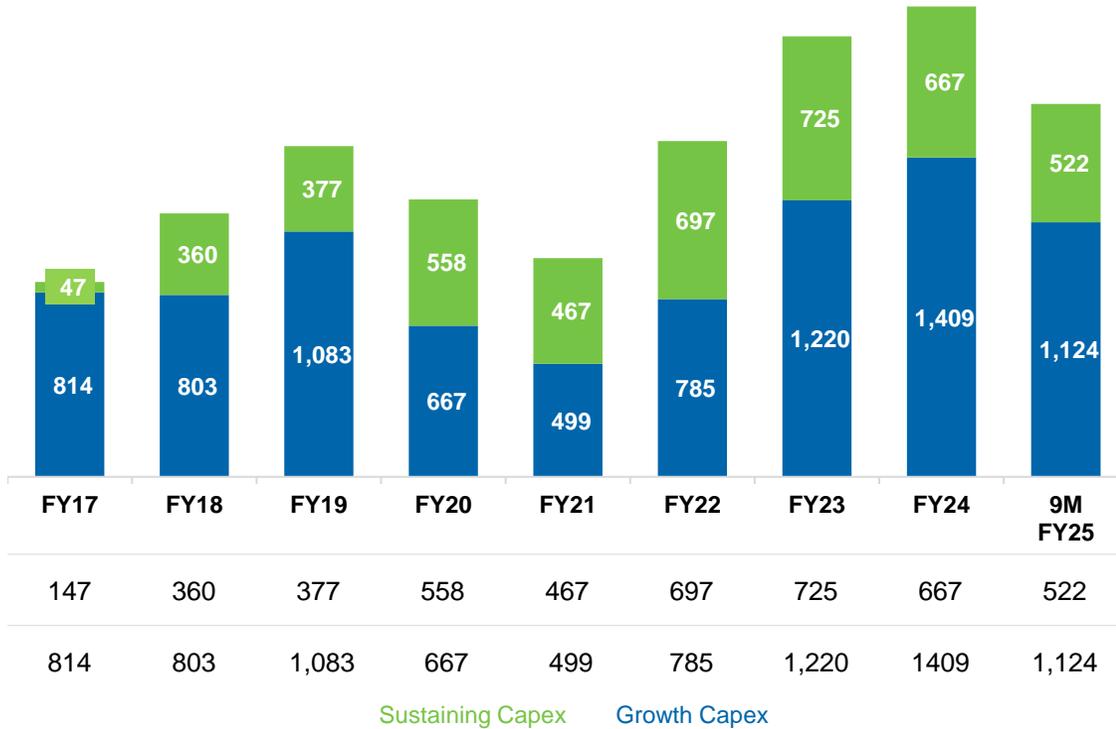
- ND/EBITDA at Vedanta Limited to be maintained < 1.5x

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

Focused on Growth and Shareholders Return

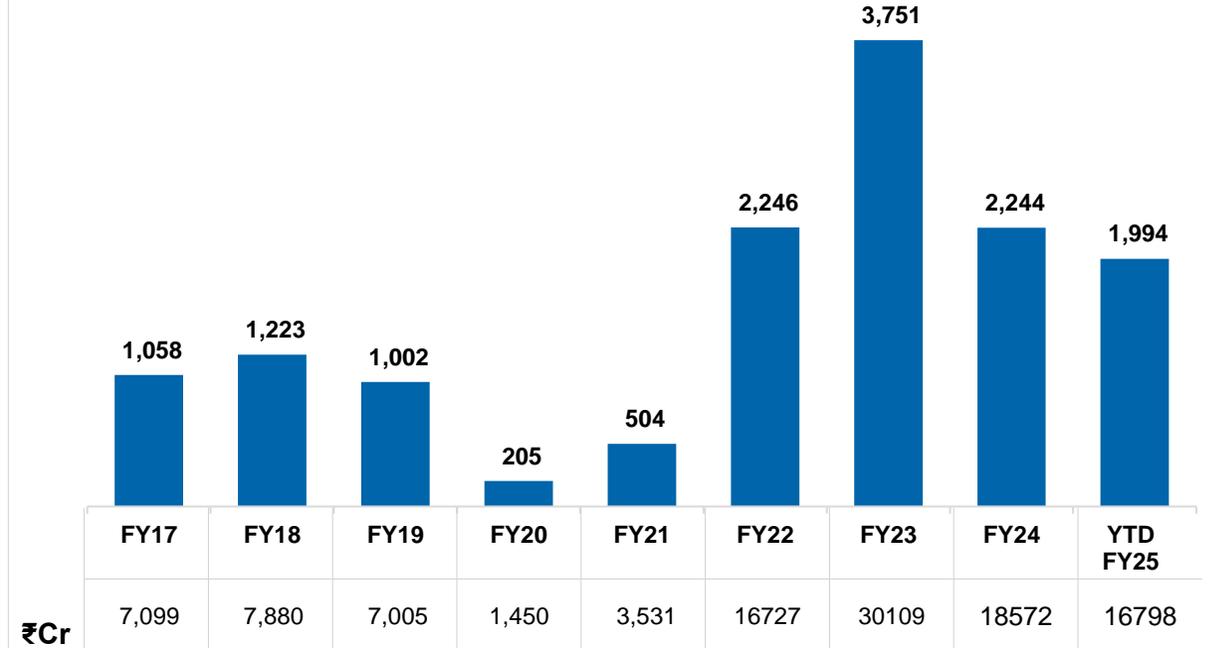
Capex (\$Mn)

Capex investment of > \$12 bn over the last 8-9 years



Dividend (\$Mn)

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



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

Capex Plan Under Implementation

Business	Capex in Progress (In \$ mn)	Approved Capex ²	Spent up to FY24 ³	Spent in 1HFY25	Unspent ⁴ as on 30 th Sep 2024
Oil and Gas	Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	1,070	399	109	561
	Jharsuguda VAP capacity expansion and others	254	111	38	106
Aluminium	Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	1079	129	18	933
	Lanjigarh Refinery: 2 to 5 MTPA	868	513	101	254
	Balco smelter and VAP capacity expansion	1,068	485	212	371
Zinc India	Mine expansion	2,077	1,863	0	214
	Roaster (Debari)	128	36	52	40
	Others	482	153	36	293
Zinc International	Gamsberg Phase II Project	466	227	60	179
	Iron Ore Project	37	28	4	5
ESL	1.5 to 3 MTPA hot metal	349	133	26	190
FACOR	150 to 450 KTPA ferro chrome	318	17	8	294
Merchant Power	Athena: Power Project	96	18	30	48
Iron Ore	3 MTPA Magnetite iron ore concentrator plant at Liberia	280	-	0	280

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

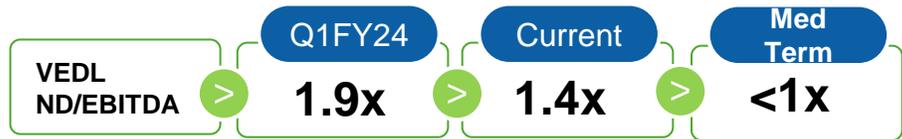
2. Is based on exchange rate at the time of approval.

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

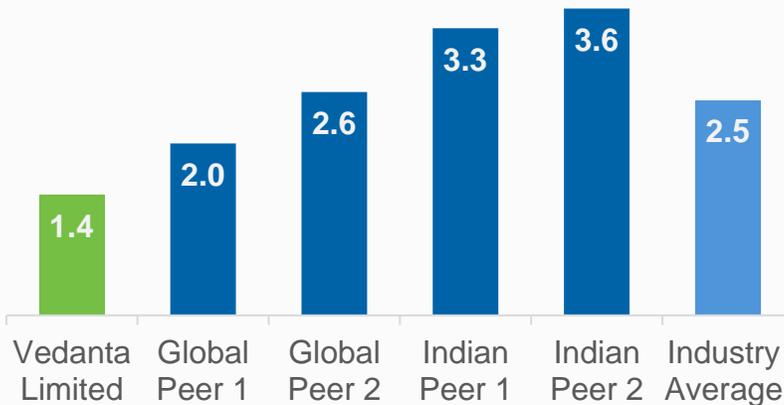
4. 4. Unspent capex represents the difference between total capex approved and cumulative spend as on 30th Sept 2024.

Continuous Deleveraging

Vedanta Limited



EBITDA to Net Debt Ratio¹

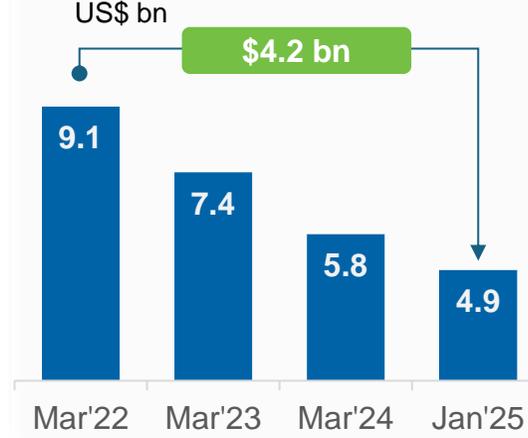


- Leverage ratio to further improve **to below 1x**
- Vedanta Limited Cash flow pre growth capex is estimated to be ~5 \$Bn in near term
- Raised \$1 billion via QIP and additional \$ 0.4 Bn via HZL OFS;

Vedanta Resources (Parent)



Debt at VRL Standalone^{2,3}



Debt maturity at VRL (\$bn)



- Vedanta Resources (Parent) has de-leveraged by \$4+ Bn in last 2.5 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 Improvement in Credit Profiles

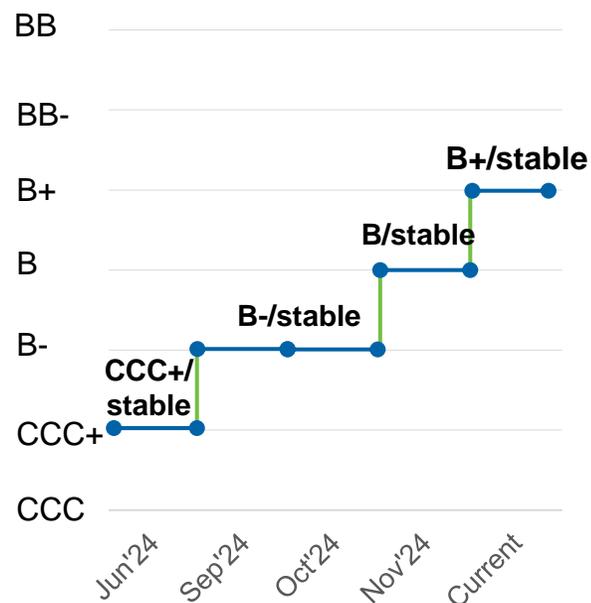
Vedanta Limited

Vedanta Limited	Current Rating	Rating Action
CRISIL	AA/Watch Developing/A1+	Upgrade from AA-/Watch Positive
ICRA	AA/Watch Developing/A1+	Upgraded from AA-/Watch Developing
India Ratings	AA-/Watch Developing	Upgraded from A+/Watch Positive

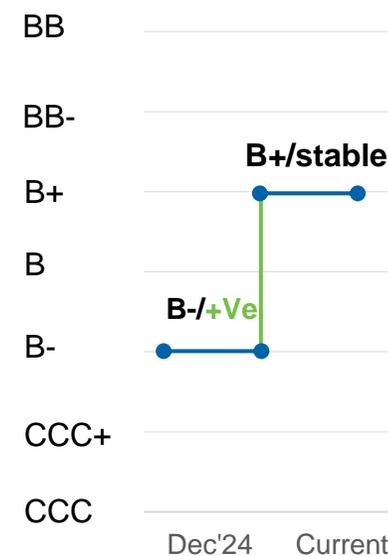
- Vedanta Ltd – All 3 agencies in ‘AA’ family
- Two upgrades with ‘AA’ Ratings including ICRA, further strengthens the refinancing avenues at lower cost

Vedanta Resources (Issuer Rating)

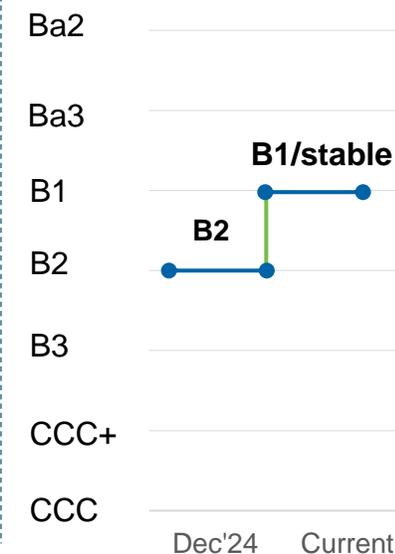
S&P Global



FITCH



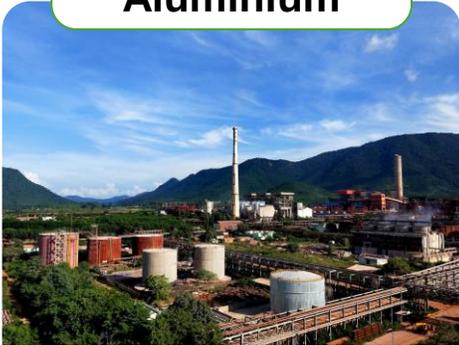
Moody's



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

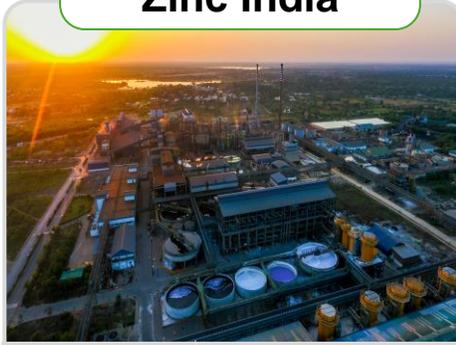
Targeting ~\$10 Bn EBITDA and \$5 Bn FCF

Aluminium



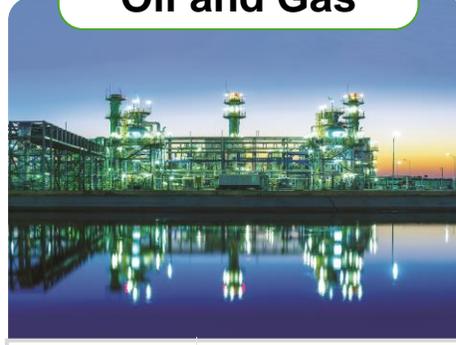
Volume	3.1 MTPA
LME	2700 \$/t
NEP	300 \$/t
Cost	1650 \$/t
EBITDA	\$ 4.2 bn

Zinc India



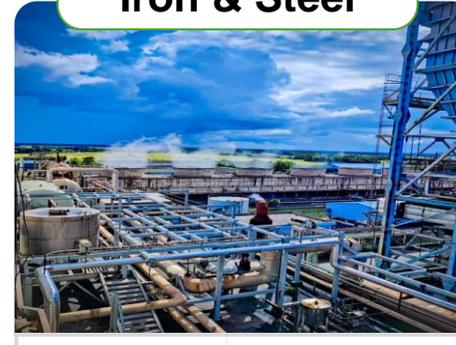
Zinc Vol.	1.2 MTPA
Silver Vol.	800 tonnes
Zn LME	3000 \$/t
Zn NEP	250 \$/t
Zn Cost	1000 \$/t
Zn EBITDA	\$ 1.7 bn
Ag EBITDA	\$ 1 bn

Oil and Gas



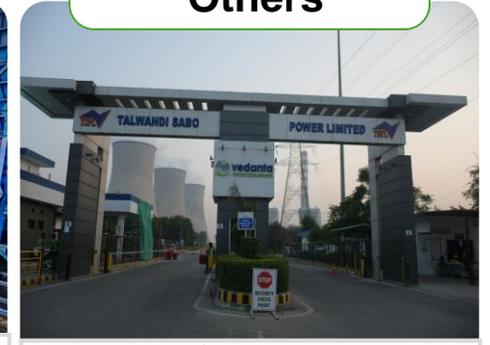
Volume	150 kboepd
Brent	85 \$/boe
Cost	12 \$/boe
EBITDA	\$ 0.9 bn

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

Progress in 9M FY2025

Revenue

+9% YoY¹

₹ 1,10,936 crore

Consolidated EBITDA

+40% YoY¹

₹ 31,924 crore
All time high 9M EBITDA

PAT (Pre – Exceptional)

+151% YoY¹

₹ 14,438 crore;
PAT at ₹ 15,574 crore

Production

Aluminum	Zinc India	Iron Ore
1,819 kt (+3% YoY)	783 kt (+3% YoY)	4.1 Mnt (+8% YoY)
Alumina	Ferrochrome	Steel
1,543 kt (+16% YoY)	71 kt (+35% YoY)	981 kt (-6% YoY)

COP

Aluminum ↓ 3% YoY
Zinc India ↓ 6% YoY
ZI ↓ 10% YoY
ESL ↓ 5% YoY

Segment EBITDA

Aluminum	Zinc India	ZI
₹13,140 cr (+97% YoY)	₹12,554 cr (+26% YoY)	₹917 cr (+45% YoY)
Oil & Gas ¹	Steel	
₹3,452 cr (-5% YoY)	₹371 cr (+54% YoY)	

VRL Deleveraging

~ \$ 1bn

Deleveraging at VRL in the
last 9 months

Net Debt

-9% YoY

₹ 57,358 crore

ROCE

c.24%

Up ~170 bps YoY

FCF (Pre Capex)

+50% YoY

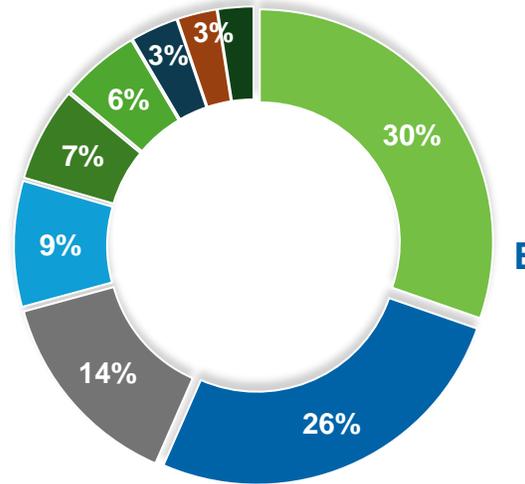
₹ 19,662 crore

Note:

1. Excluding one-time cairn arbitration gain in 9MFY24
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	Vedanta Limited	Hindustan Zinc	Vedanta Aluminium
Category	Diversified Metals & Mining peers (248 in numbers)	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)
Rank (2024)	4 th	1 st	2 nd
Positioning	Top 5%	Top 1%	Top 10%
2024 Score	75/100	86/100	77/100
Historical Ranking ²			

Demerger on Track to Unlock Shareholder Value

