



Analyst Meet

February 2024

Transforming Together

Inclusive

Responsible

Value-accretive Delivery



Forward Looking Statement

1

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

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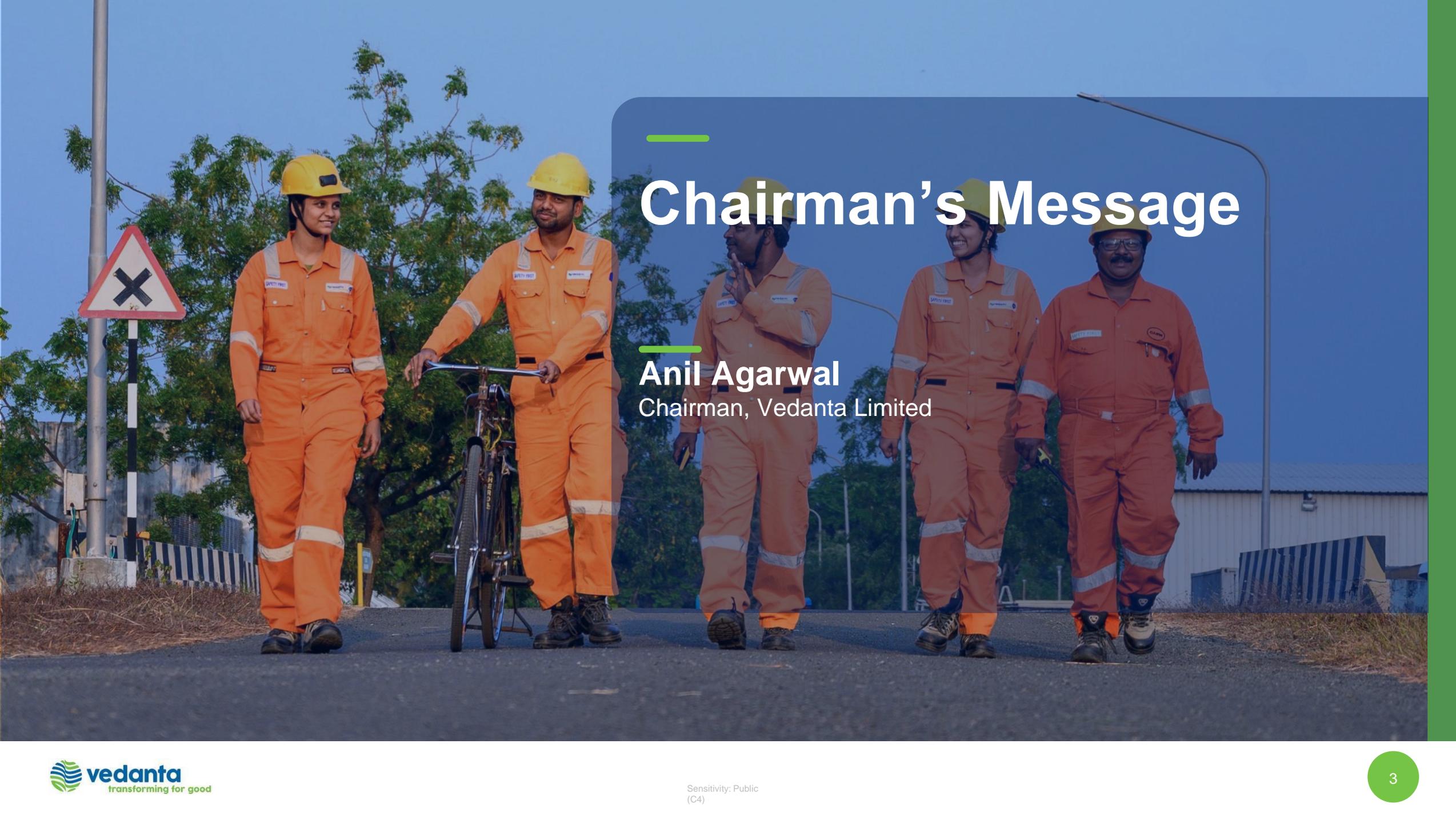
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This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

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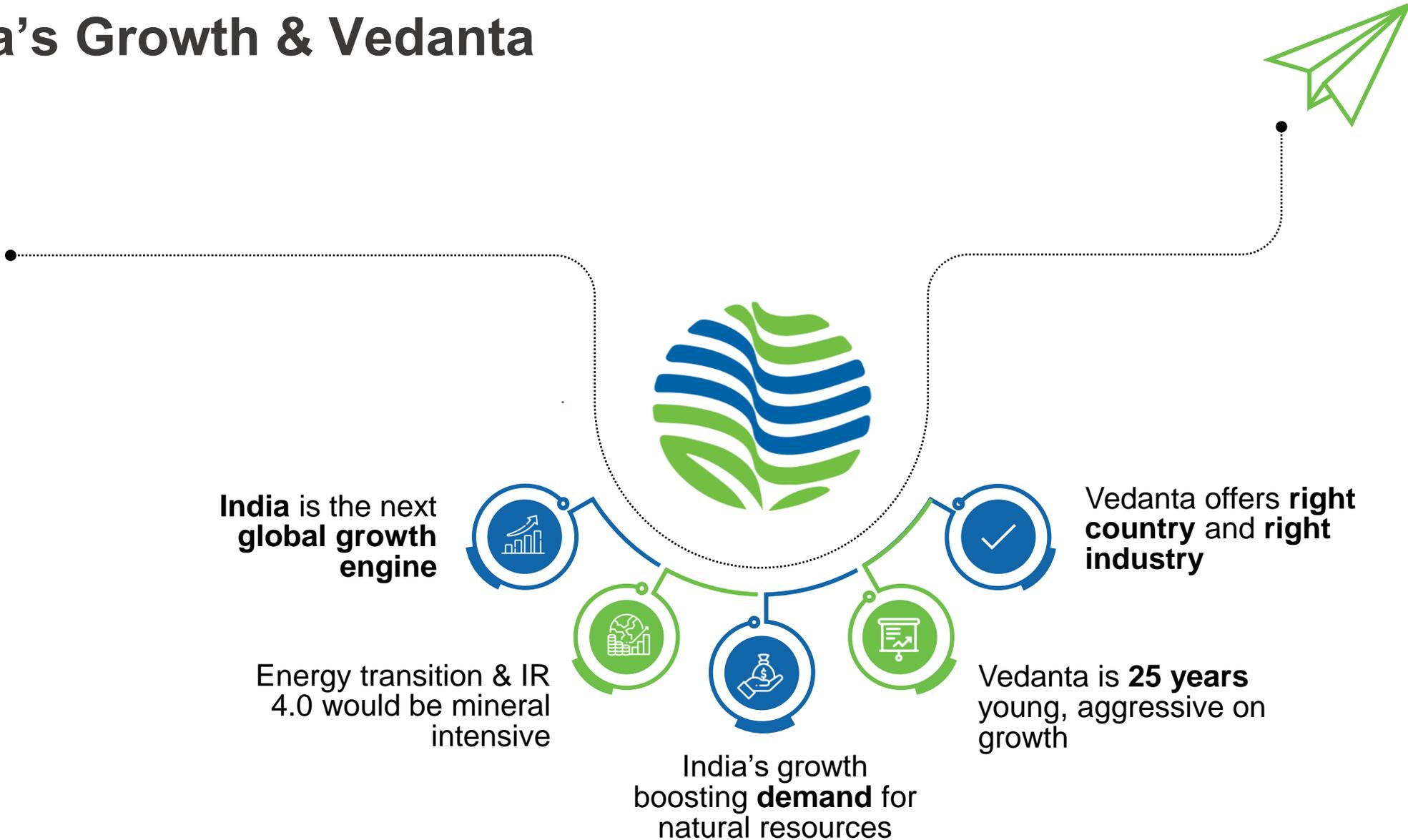
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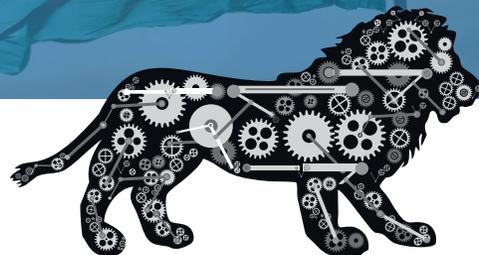
Chairman's Message

Anil Agarwal
Chairman, Vedanta Limited

India's Growth & Vedanta



Building the Nation



MAKE IN INDIA



Natural Resources & Electronics have important role for an *Atmanirbhar Bharat*



Semiconductors & Display Glass manufacturing is **strategic** for India



Natural Resources account for **50%** of India's imports

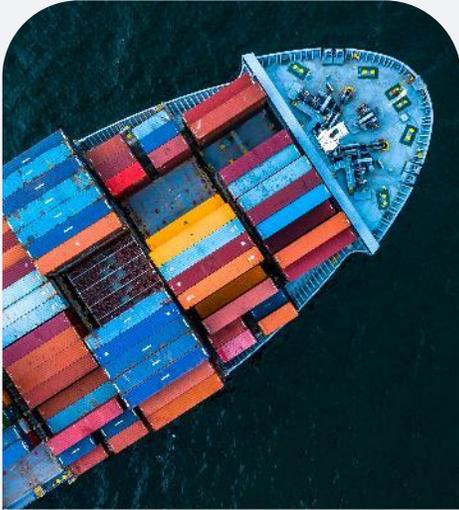


Need to **boost domestic production & manufacturing** to reduce imports



With per capita doubling, natural resource imports to touch **\$ 1 trillion**

Vedanta Ahead



Uniquely diversified company across the resource spectrum



Demerger will create **pure play companies** – unlocking true value of all our businesses



Pure Play verticals to provide a **menu of choices for investors**



India holds huge Resource potential. Haven't explored even 20%.



Vedanta as Indian Institution – will get to different level in **next 25 years**

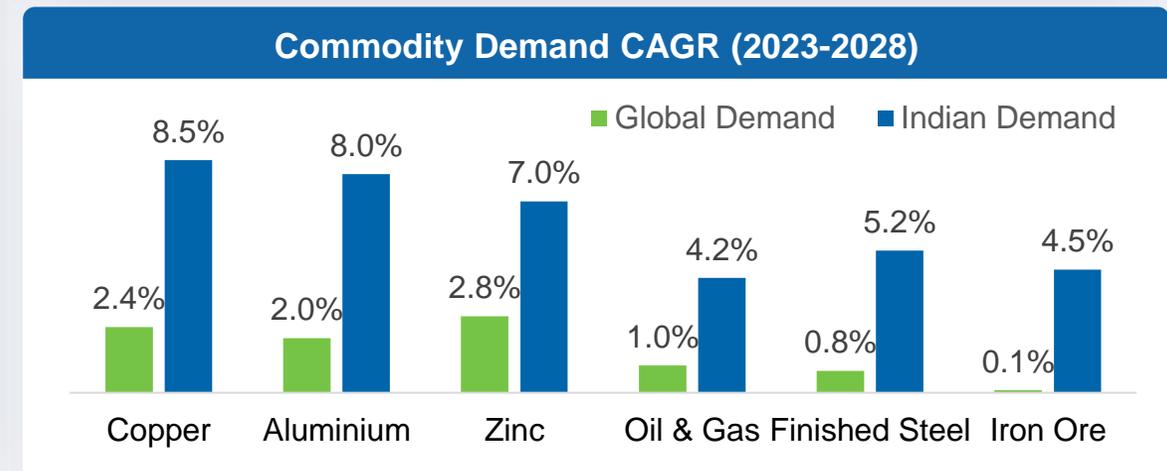
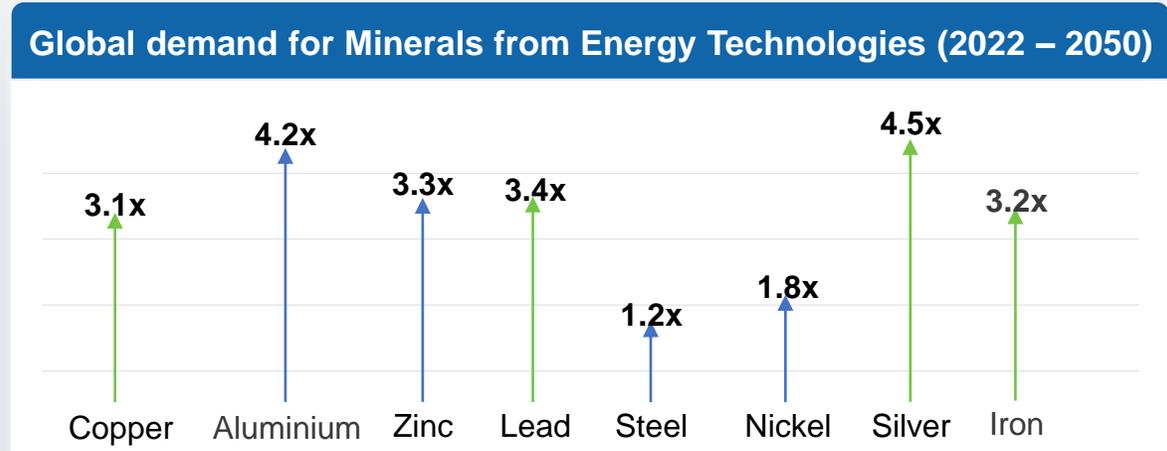
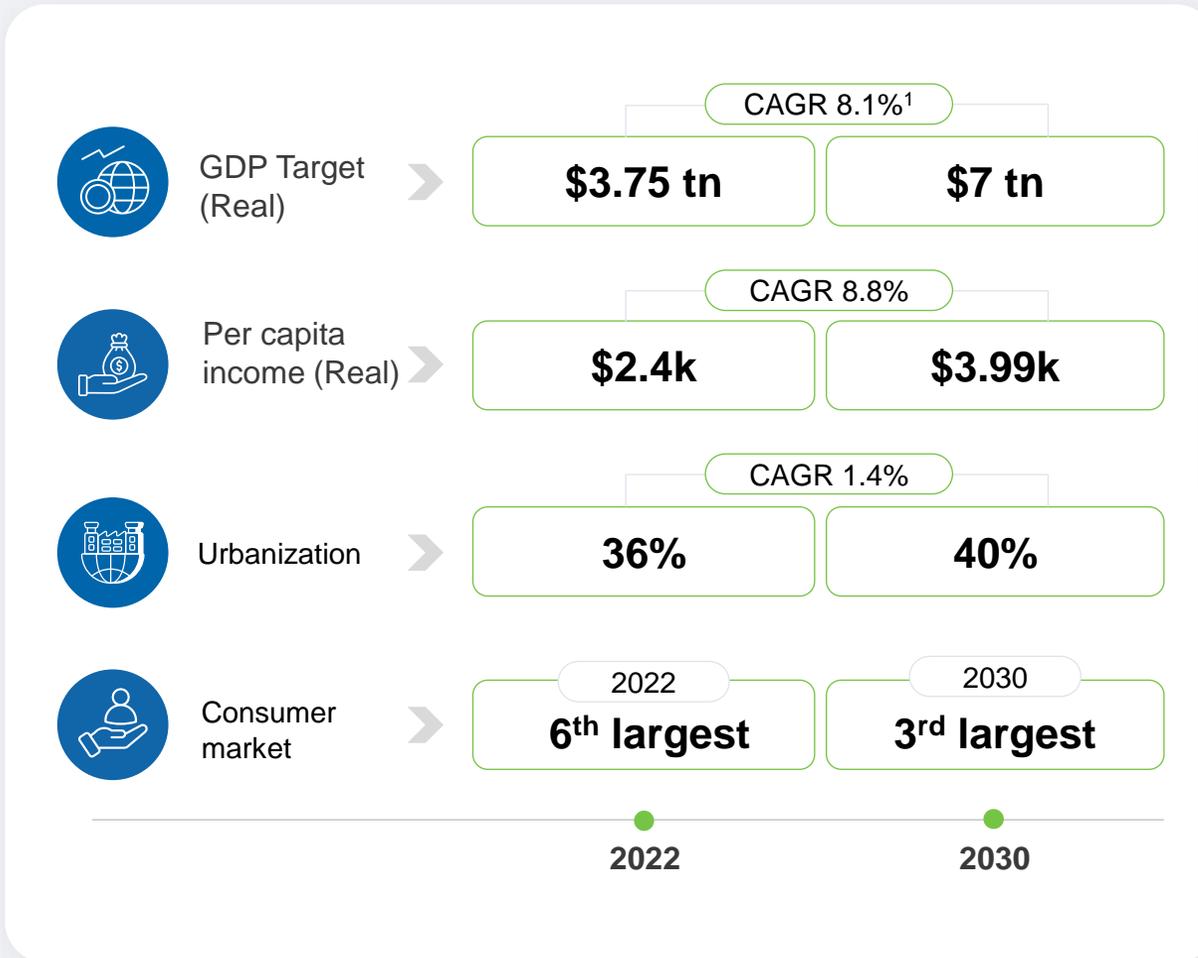


Building on our history and enabling growth

Navin Agarwal

Vice Chairman, Vedanta Limited

Vedanta – a custodian of India’s natural resources, is well-positioned to capitalise on India’s economic growth



Sustainable and Profitable Operations – a commitment to business excellence and superior shareholder returns

FY24e financials

 **Revenue** > **17.5 \$bn**

 **Group EBITDA¹** > **5 \$bn**

 **Free cash flow (Pre-Capex)** > **2.8 \$bn**

Legacy of business excellence

1st quartile in global cost curve across key segments

13 \$bn Dividend over the last decade

16 \$bn Capex over the last decade

25+ Years Mine life

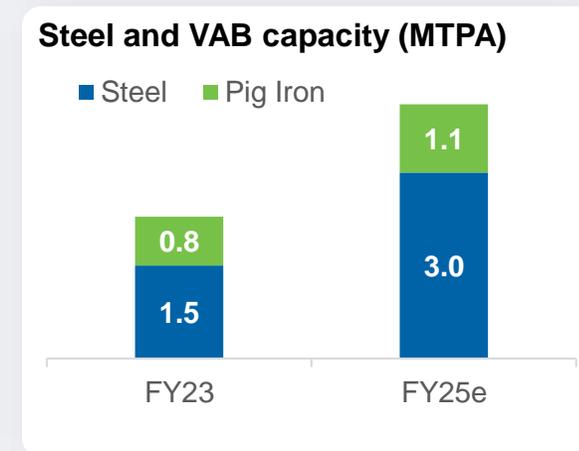
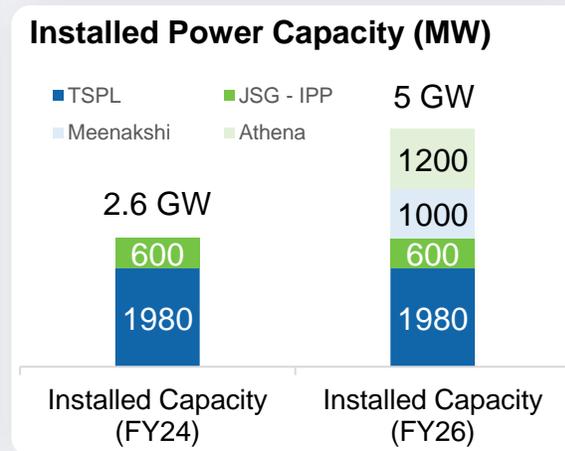
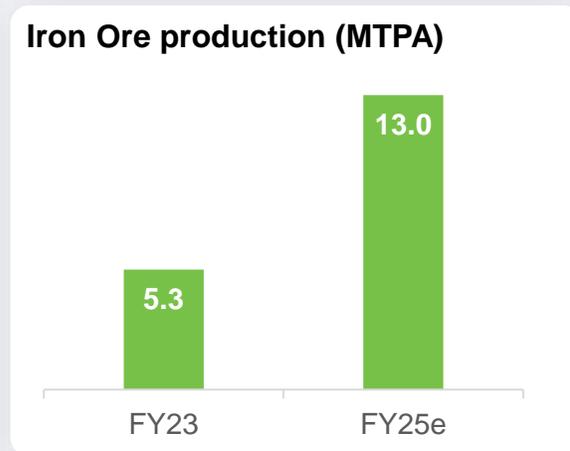
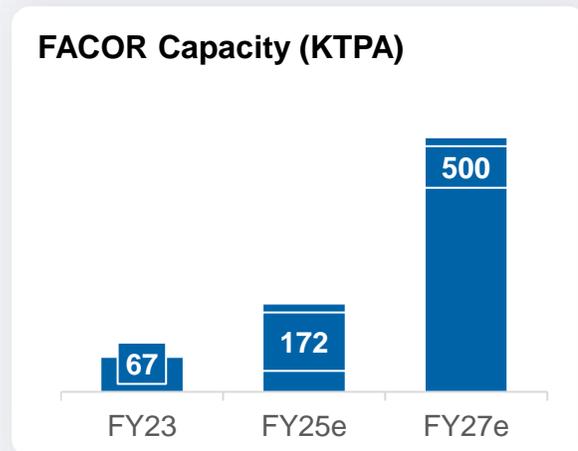
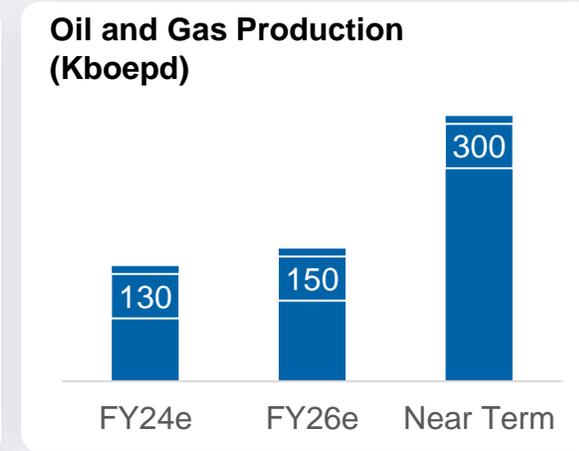
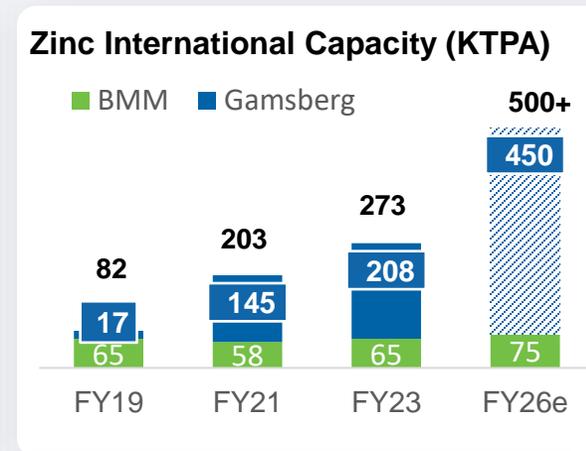
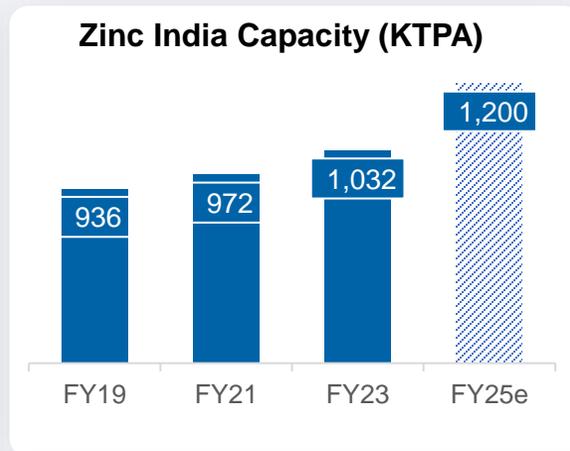
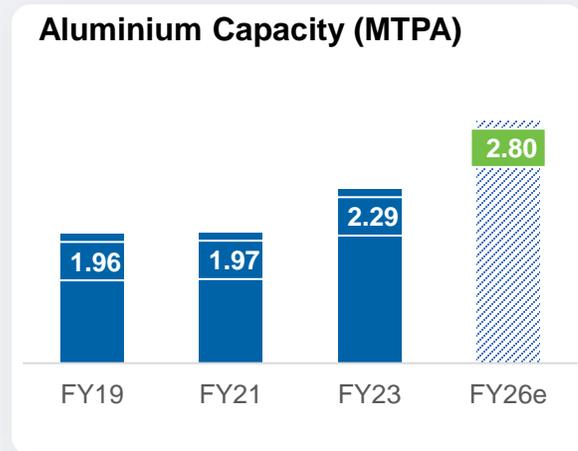
50+ \$bn Exchequer contribution in last decade

Superior shareholding returns

81% 3-year² accumulated dividend yield; Highest among peers

179% 3-year² total share holding return; Highest among peers

Significant volume upside post completions of ongoing growth projects; @ consensus prices, potential to deliver yearly revenue >30 \$bn



Potential to deliver \$7.5+ bn yearly EBITDA

Key projects

<p>Alumina Refinery</p> <p>(2 → 6 MTPA)</p>	<p>Aluminium</p> <p>(2.3 → 3 MTPA)</p>	<p>Captive Coal Mines</p> <p>(3.6 → 35 MTPA)</p>
<p>Aluminium Value Added Products</p> <p>(60% → 83%)</p>	<p>Gamsberg Phase 2</p> <p>(250 → 450 KTPA)</p>	<p>Zinc 1.2 MTPA Silver 800 TPA</p> <p>(1.1 → 1.2 MTPA)</p>
<p>Mining expansion: Goa and WCL</p> <p>(6 → 13MTPA)</p>	<p>IPP expansion: Athena and Meenakshi</p> <p>(2.6 GW → 5 GW)</p>	<p>FACOR Expansion</p> <p>(150 → 500 KTPA)</p>

Investment	»»»	\$6 bn
Payback Period	»»»	< 3 year
Incremental Yearly Revenue Potential	»»»	6 \$bn
Incremental Yearly EBITDA Potential	»»»	2.5 - 3 \$bn

Executive Leadership Team

Our CEOs



Arun Misra

Executive Director

35+ years of experience of leading in various strategic positions



Navin Jaju

CEO- Iron Ore

18+ years of experience across multiple businesses in Vedanta Group



John Slaven

CEO- Aluminium

37+ years of Metals & Mining experience with BHP, Alcoa, BCG, De Beers



Ashish Gupta

CEO- Steel

30+ years of rich experience in TEX Rail, TMILL, TMK India



Steve Moore

Deputy CEO- Oil & Gas

37+ years of experience in Energean, Shell, Maersk, Global Oil & Gas specialist



David Reed

CEO- Semicon

35+ years of rich experience in Texas Instruments, NXP Semiconductors, Global Foundries



Chris Griffith

CEO- Base Metals

30+ years of rich experience in Mining sector across geographies



YJ Chen

CEO- Display

23+years of experience in display industry at HKC Corp, Innolux, Xiamen, GIP



Vibhav Agarwal

CEO- Power

24+ years of experience in Power & Infrastructure sector



Hugo Schumann

CEO - Silver

Diverse experience in mining, energy and metal industries- Jetti Resources, Apollo Group



Pankaj Sharma

CEO- FACOR

25+ years of leadership experience across industries

Our Functional Heads



Ajay Goel

Chief Financial Officer

24+years of rich leadership experience with global companies



Ritu Jhingon

Director - Group Comm & CEO Nandghar

30+ years of experience, Featured in 'Top 100 Global Influencers'



Ajay Agarwal

President - Finance

23+ years of rich experience in Taxation, M&A and strategy



Rohit Agarwal

Director - MAS

18+ years of experience across multiple businesses in Vedanta Group



Madhu Srivastava

CHRO

23+years of experience in Human resource, Sales, Marketing and Operations across industries



D Srikanth

Director - Projects

31+years of rich and diverse experience in various strategic positions



Sanjeev Gemawat

General Counsel

30+ years of experience across industries



Shrikant Saboo

Director - Group Commercial, Marketing & Risk

30+ years of multicultural experience across functions across industries

Key takeaways

01

Superior Performance:

We've delivered industry leading growth, achieving a ~13% CAGR in production and a staggering ~15% CAGR in EBITDA over the past 20 years, solidifying our place as global industry leaders.

02

Sustainable and Efficient Operations:

Our low-cost, long-life assets boast a remarkable 25-year mine life, placing us in the top quartile of the global cost curve across key segments. This translates to sustainable, long-term operational excellence.

03

Strong Commitment to Stakeholders

We are committed to returning value to our stakeholders, having distributed \$13 billion in dividends and contributing \$50 billion to the exchequer over the past decade.

04

Exponential Growth on the Horizon:

We're well-positioned for exponential near-term growth, with projected annual EBITDA exceeding \$7.5 billion, setting the stage for continued financial dominance.



ESG

Our Purpose in Action

Priya Agarwal Hebbar

Non-Executive Director,
Vedanta Limited

Our commitment to excellence – our path to leadership



Transforming Communities

Aim 1 Keeping community welfare at the core of business decisions

Aim 2 Empowering over 2.5 million families with enhanced skillsets

Aim 3 Uplifting over 100 million women and children through education, nutrition, healthcare and welfare

Transforming Planet

Aim 4 Net-carbon neutrality by 2050 or sooner

Aim 5 Achieving net water positivity by 2030

Aim 6 Innovations for a greener business model

Transforming Workplace

Aim 7 Prioritizing safety and health of all employees

Aim 8 Promote gender parity, diversity and inclusivity

Aim 9 Adhere to global business standards of corporate governance

Key Highlights as on Dec'2023



1 million
Families skilled



0.7x
Water Positivity



16 million
Women & children uplifted



21%
Women in workforce



5700+ Nandghar
Established – Child and Women care center



33%
Women in enabling functions



838 MW RE RTC
Under Construction



38 transgender
in workforce



84%
HVLW waste utilized



120+ projects
80+ startups engaged
Vedanta SPARK

Aims to spend USD 5 Billion in the next decade towards decarbonization initiatives

Strong team of 1600+ driving ESG transformation

Solidifying our ESG commitment with S&P CSA ranking upgrade

S&P CSA rankings >>>

3 Vedanta Limited¹
Among 238 global companies

1 Hindustan Zinc¹
Among 238 global companies

1 Vedanta Aluminium²
Most sustainable aluminium producer



Total 650 high impact ESG initiatives

- Health and Safety
- Innovation and Circular Economy
- Nutrition, Healthcare and Welfare
- Net Zero Carbon
- Water
- DEI
- Skilling
- Community
- Governance

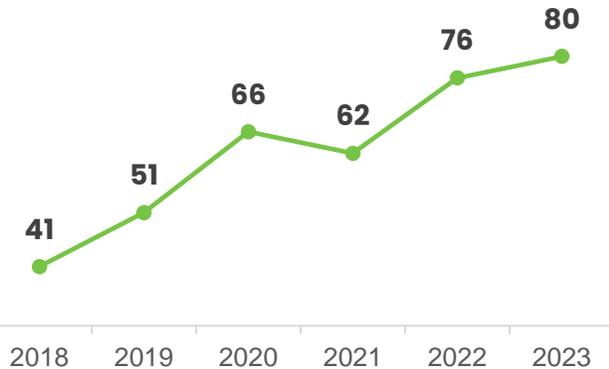
Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Environment – 86
(+46 vs 2018)

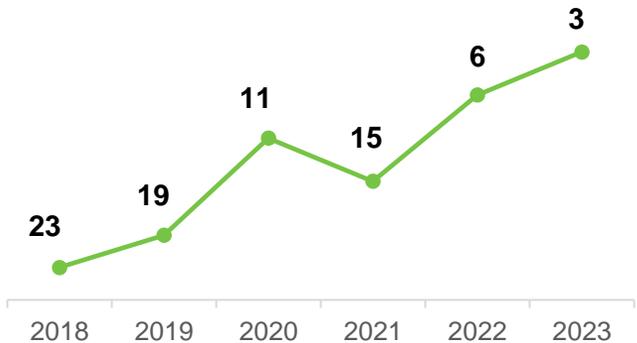
Social – 82
(+40 vs 2018)

Governance – 72
(+29 vs 2018)

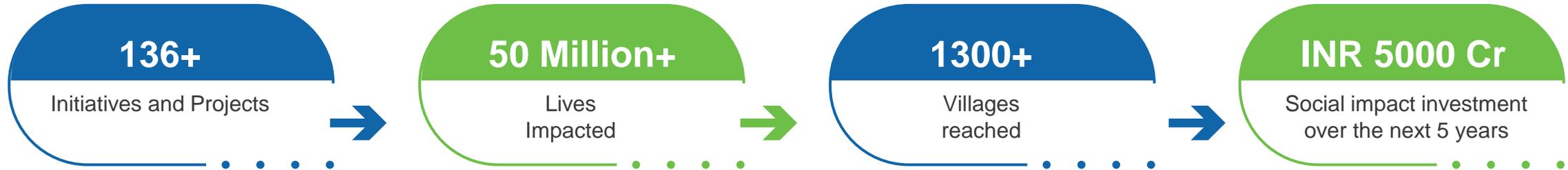
S&P CSA Score (points)



S&P CSA Ranking



Vedanta's social impact



Empowering communities, transforming lives, and facilitating nation building through sustainable and inclusive growth.

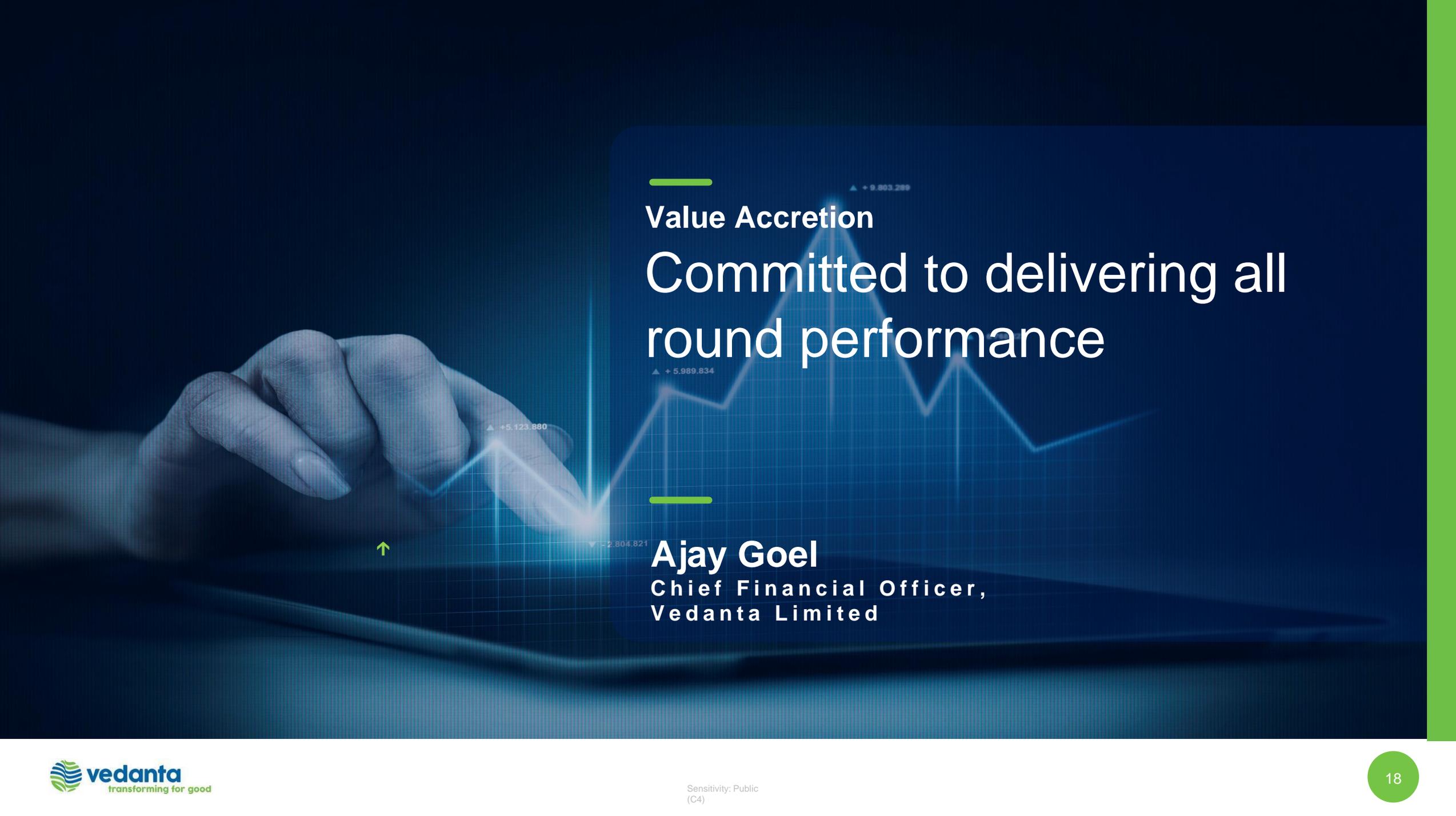
Flagship Projects

Nand Ghar



Sports

5900+	Nand Ghars Constructed	150+	Animals Under Care	6100+	Surgeries Performed	13+	Initiatives & Projects
230,000+	Children Impacted	15	Life Saving Surgeries	22000+	Direct Beneficiaries	2	National Marathons
175,000+	Women Impacted	600+	OPD Treatments	12000+	Indirect Beneficiaries	350,000+	People Reached

A hand is shown pointing at a digital screen that displays a line graph. The graph has several data points with numerical values and upward or downward arrows. The background is dark blue with a grid pattern.

Value Accretion

Committed to delivering all round performance

Ajay Goel

Chief Financial Officer,
Vedanta Limited

Unparalleled and inimitable asset base with replacement cost > \$50 billion



Aluminium

Jharsuguda Smelter → 1.8 MTPA
 BALCO Smelter → 0.6 MTPA
 Lanjigarh Refinery → 2 MTPA
 Captive Power → 4.2 GW
 Coal mines → 3.6 MPTA



Zinc- Lead- Silver

HZL:
 Smelter Capacity : 1,123 KTPA
 Captive mines: 17 MTPA
 Captive Power: 587 MW
Zinc International
 BMM and Gamsberg Mine: 325 KTPA MIC



Oil and Gas

Total Acreage: Footprint > 60,000 square km
R&R: Gross 2P reserves and 2C resources of 1,156 mmboe
Primary Oil fields: Mangala, Ravva, Cambay, KG - On/Offshore



Iron and Steel

Iron Ore Mines: 13 MTPA

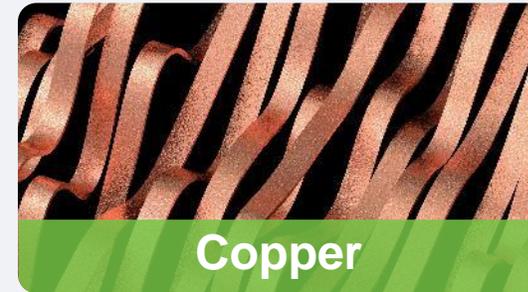
- Karnataka mines
- Goa Mines
- WCL

Pig Iron Capacity: 1 MTPA
 Steel Capacity: 1.7 MTPA
 FACOR capacity: 150 KTPA



Power

TSPL → 1980 MW
 JSG IPP → 600 MW
 Athena → 1200 MW
 Meenakshi → 1000 MW



Copper

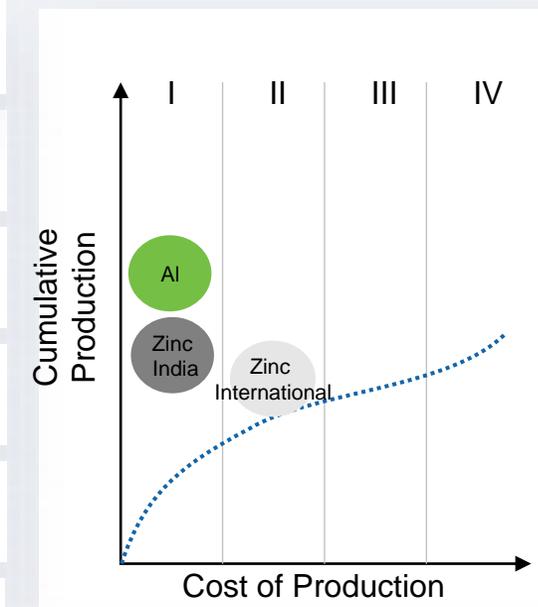
Silvassa Refinery → 216 KTPA
 Tuticorin → 400 KTPA

Strong portfolio of low-cost and long-life assets with exploration upside

POSITIONING

	R&R Life ¹	FY2023 Production	FY2024e Production	Full Capacity ²
Aluminium Strategically located large-scale assets with integrated power		2,291kt	~2.3mnt	~3mtpa
Zinc India Largest integrated zinc-lead producer	25+	1,032kt	1075-1100 kt	1.2mtpa
Zinc International One of the largest undeveloped zinc deposits	20+	273kt	220 kt	500ktpa
Oil & Gas India's largest private-sector crude oil producer		143 kboepd	130-140 kboepd	300 ³ kboepd
Silver 5 th largest silver producer globally	25+	22.9moz	~24moz	25mozpa
Steel Integrated Steel Producer		1.37mnt	1.5 – 1.6 mnt	3 mtpa
Iron ore⁴ One of the largest exporter in India		5.4mnt	7.5 – 8.5 mnt	13mnt
Installed Power Capacity One of the largest private sector power in India		2.6 GW	2.6 GW	5 GW
FACOR Pioneer in UG Chromite Friable Mining	15+	67kt	85kt	500kt

Competitive Position on Cost Curve Quartiles⁵



COP reduction in Aluminium
~\$920/t (35%↓)
over last 6 quarters

COP reduction at Zinc India
~\$170/t (15%↓)
in last 6 quarters

Natural resources powerhouse contributing towards nation building

	Revenue	Group EBITDA ¹	Group Net Debt ¹
FY 24 e	\$17.5 bn	\$5 bn	\$13 bn
Vision	\$50 bn	\$18 bn	Zero

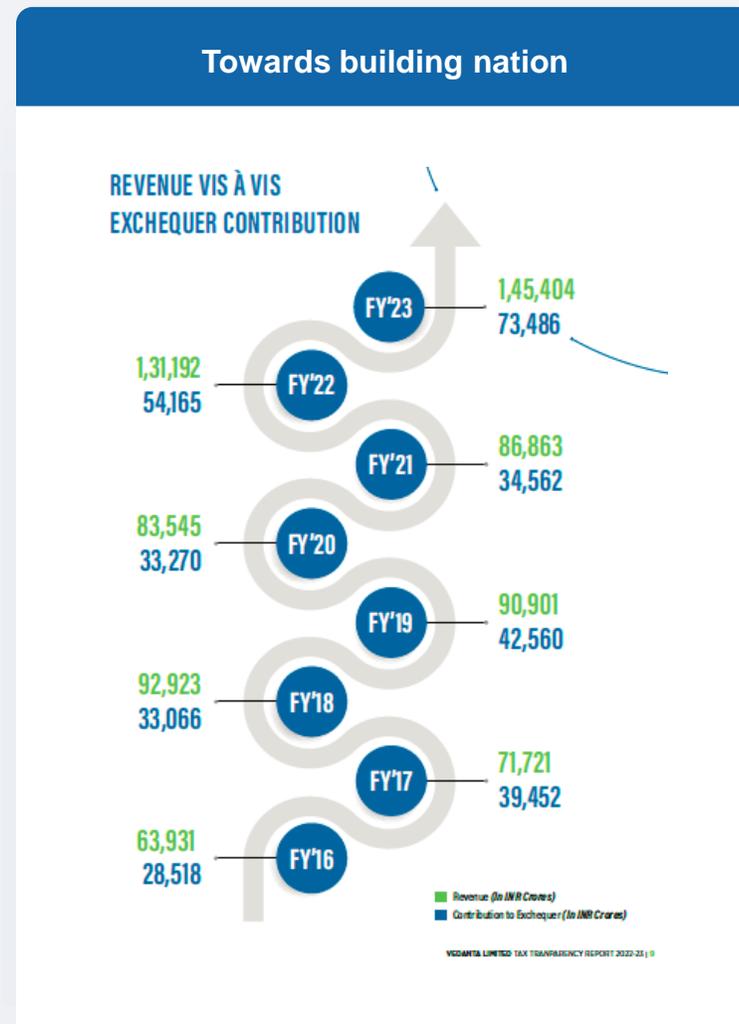
Vedanta Limited - India

Contribution to Nation Building | **1.5%** contribution to India's GDP | **87,500+** employees | **\$50 bn+** contribution to exchequer in last decade

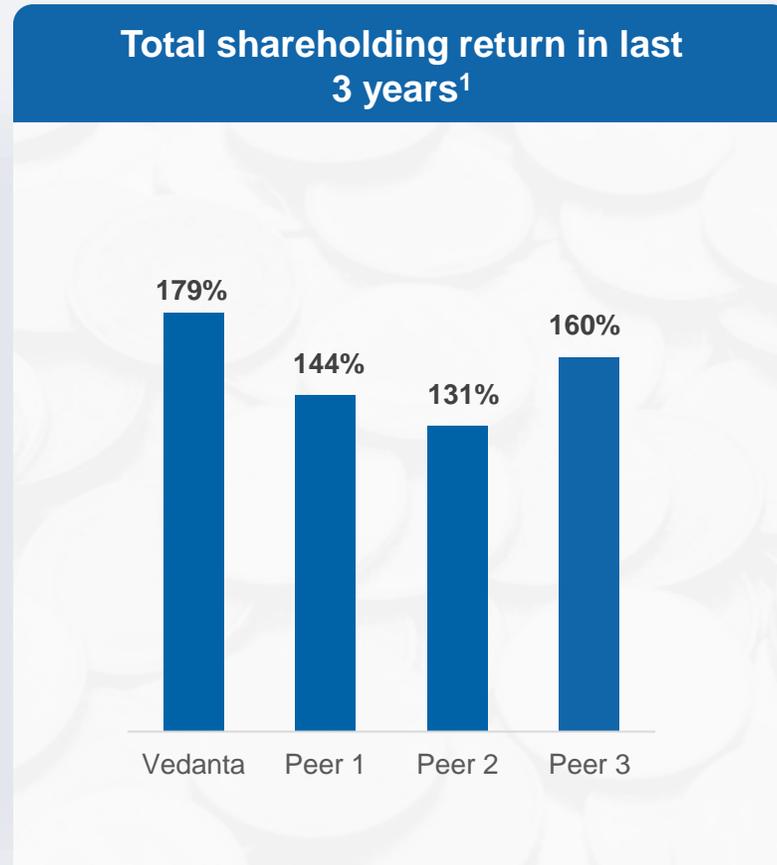
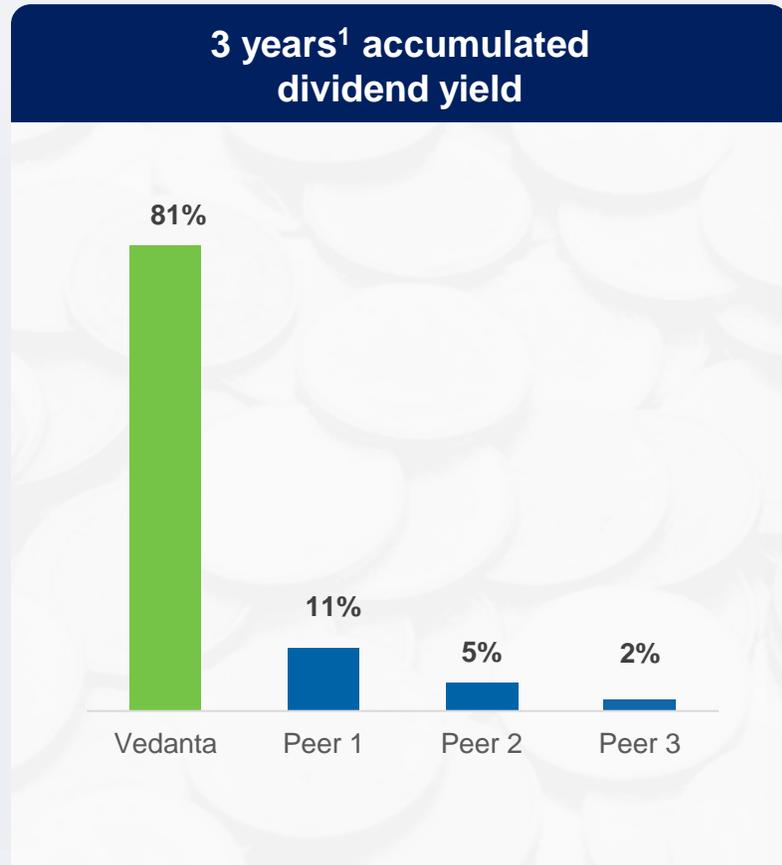
Committed Net Zero Carbon by 2050 | 3rd Ranking in S&P Global Corporate Sustainability Assessment (CSA)

High Dividend Paying Stock | Dividend Yield of c. 16% p.a. over the last 5 years

Capex for Growth & Innovation | \$16 bn+ Growth capex in last decade

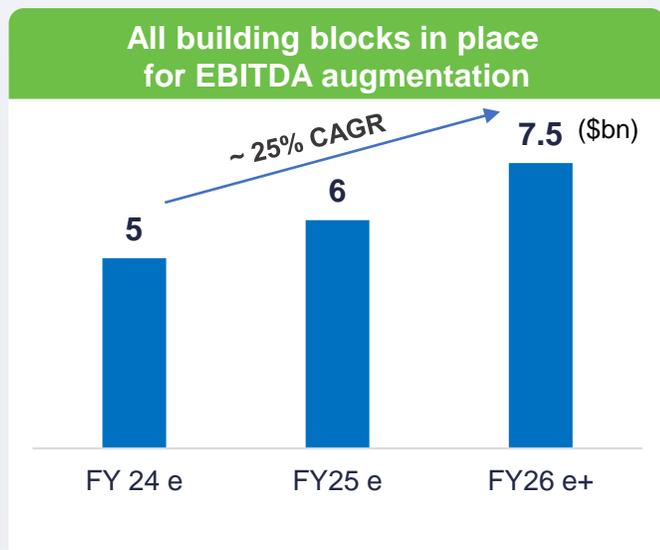


Proven track record of superior shareholder returns



- Dividend payout of **\$9 Bn** Since FY 2020 
- 81%** 3-year¹ accumulated dividend yield; Topping Nifty 50 companies 
- 179%** 3-year¹ total share holding return; Highest among Metal peers 

Driving Success: Positioned to operate at full capacity to drive superior FCF generation and robust capital structure



FY 25 vs FY24 – EBITDA Growth



COP/Market



Price



Volume

	FY24 e		FY 25 e		FY26 e+
Group EBITDA ¹	5 Bn \$	→	6 Bn \$	→	7.5 Bn \$
FCF pre growth capex ²	2.8 Bn \$	→	3.5-4.0 Bn \$	→	4.5-5.0 Bn \$
Group Net Debt ¹	13 Bn \$	→	<12 Bn \$	→	<8 Bn \$
Group Net Debt/ EBITDA	2.7 x	→	< 2.0 x	→	< 1.0x

Aluminium

- BALCO capacity : 0.6 → 1 MTPA
- Lanjigarh: 2 → 6 MTPA
- Captive Coal mines : 3.6 → 35 MTPA
- VAP expansion: 60 → 83%
- COP: 1,825 → ~1,600 \$/T

Zinc International

- Volume: 325 → 525 Kt
- COP: 1,453 → ~1200 \$/T

Zinc India

- Volume: 1.1 → 1.2 MTPA
- COP: 1,142 → 1000 \$/T

Iron and Steel

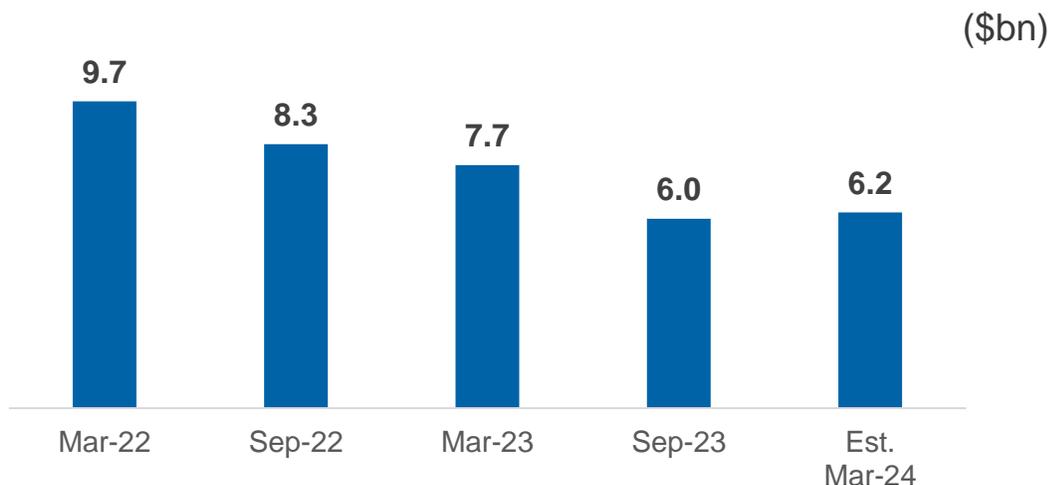
- ESL Hot Metal: 1.7 → 3.0 MTPA
- IOK 6 MTPA; Goa +WCL 6 MTPA
- FACOR : 150 → 500 KTPA

Power | Oil & Gas

- IPP: 2.6 → 5 GW
- Oil & Gas: 130 → 150 kboepd

Vedanta Resources Balance sheet – De-leveraged and Reprofiled

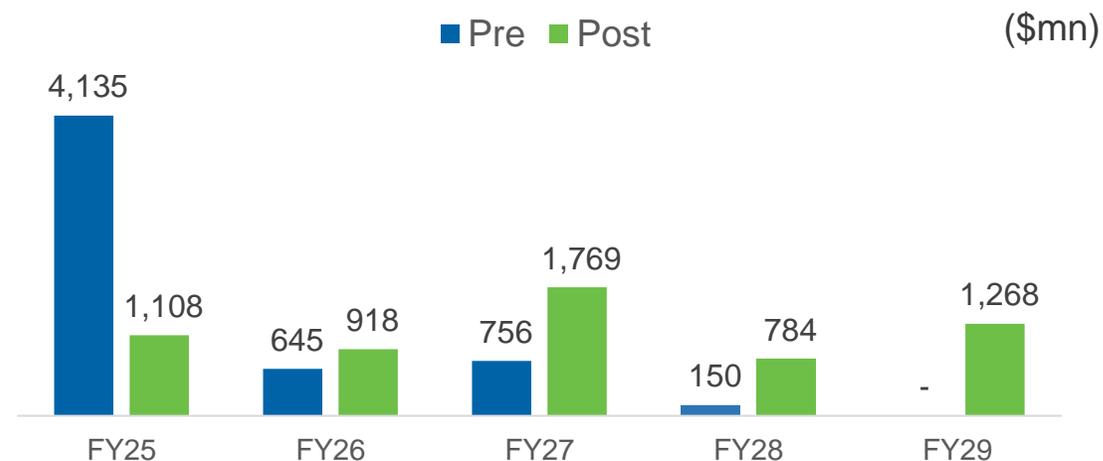
Net debt at VRL Standalone



VRL has de-leveraged its balance sheet by \$3.5 bn in last 2 years.

Reprofiled and smoothed near-term bond maturities of ~\$4bn via a successful LM exercise.

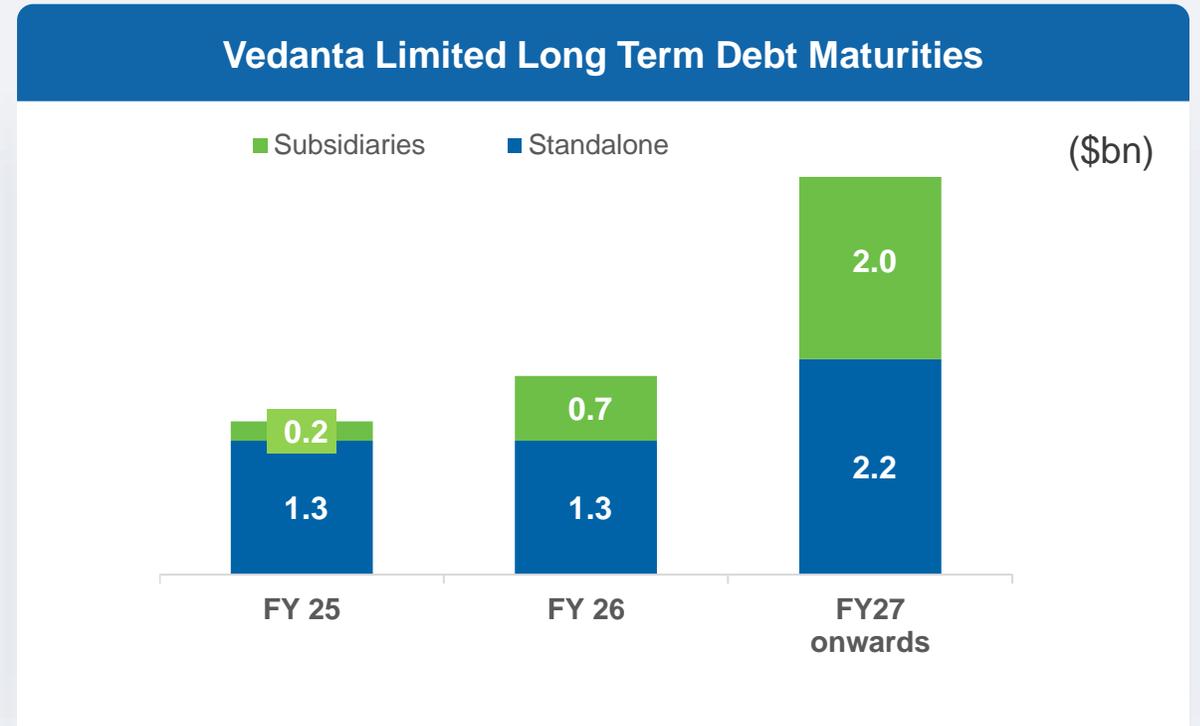
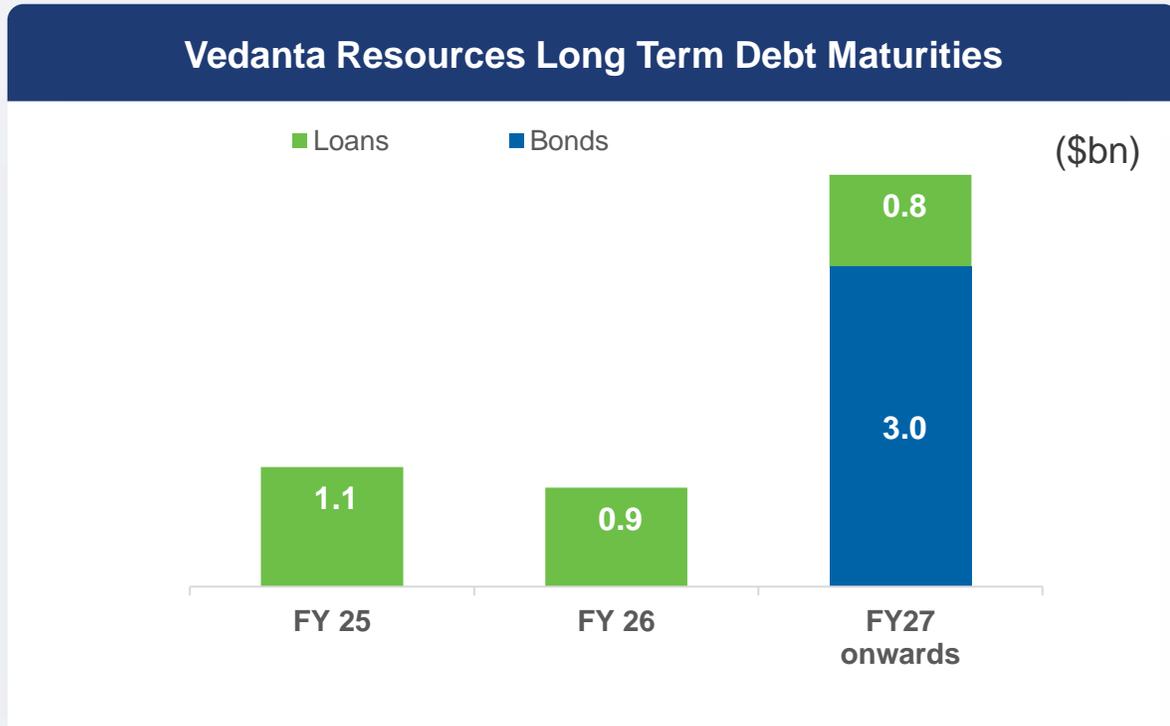
Maturity restructured through Liability Management (LM)



Post LM, the average maturity at VRL increased from 1.0 to 2.5 as a result of spreading the exposure over the years leading to balanced risk structure.

Streamlined maturities in next 4-5 years.

Vedanta Group short term Debt Management quite comfortable with healthy cash flows



▶ Vedanta Limited Cash flow pre growth capex is estimated to be ~3.5-4.0 \$Bn for FY25, sufficient for secured debt maturities of ~1.5 \$Bn with refinancing as an additional option.

▶ Vedanta Resources maturities of 1.1 \$Bn in FY25 will be addressed partially by internal accrual and partly by other key strategic actions such as asset monetization.

▶ Project capex will be funded through mix of debt and surplus internal accruals.

FY25: A Year of transformative Growth



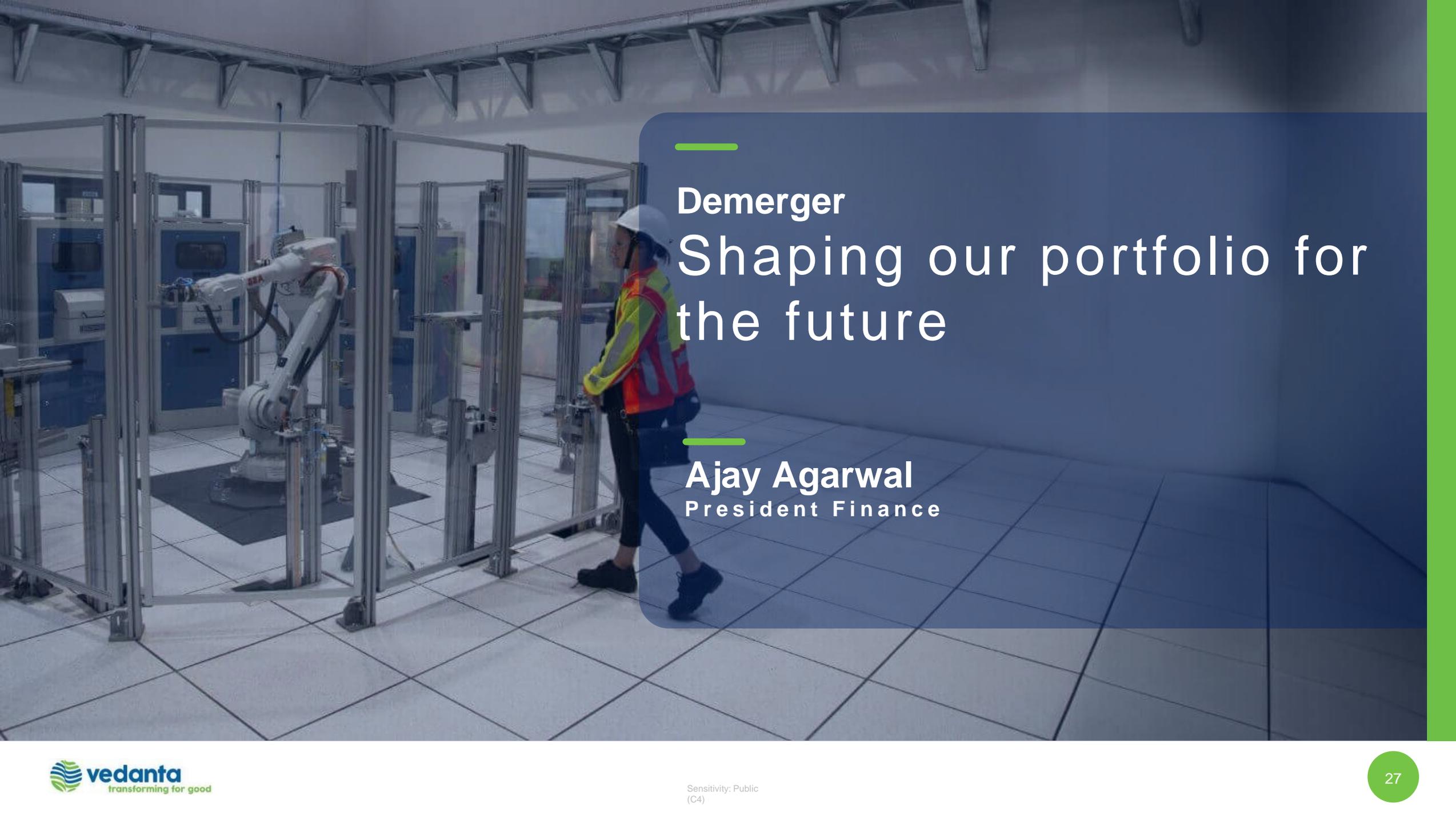
EBITDA of **FY25e**
~ **6 \$bn** with
Growth of **>35%**



Improved capital structure, better positioned to manage both India and Holdco maturities in near term.



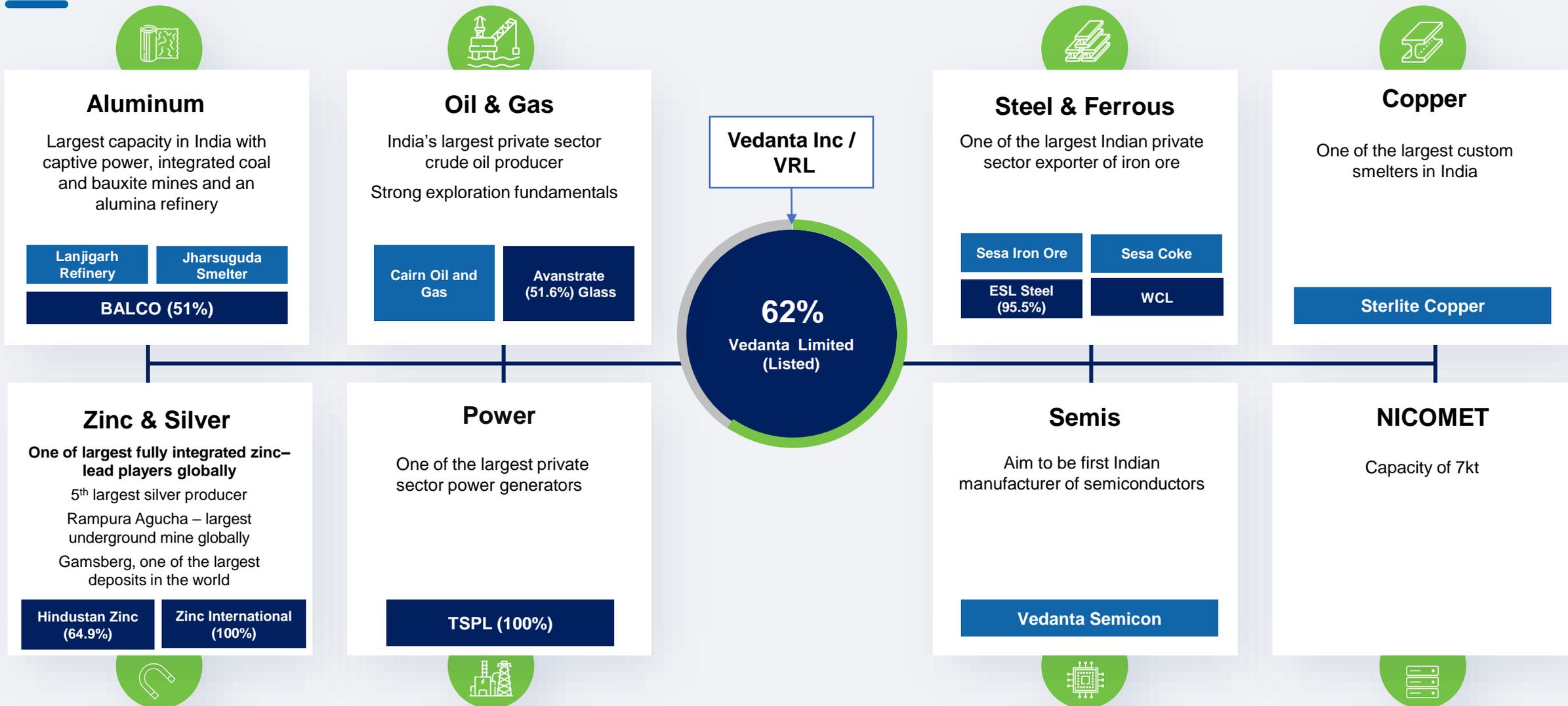
Consistent focus on deleveraging leading ND/EBITDA trend towards **<1.0x**



Demerger Shaping our portfolio for the future

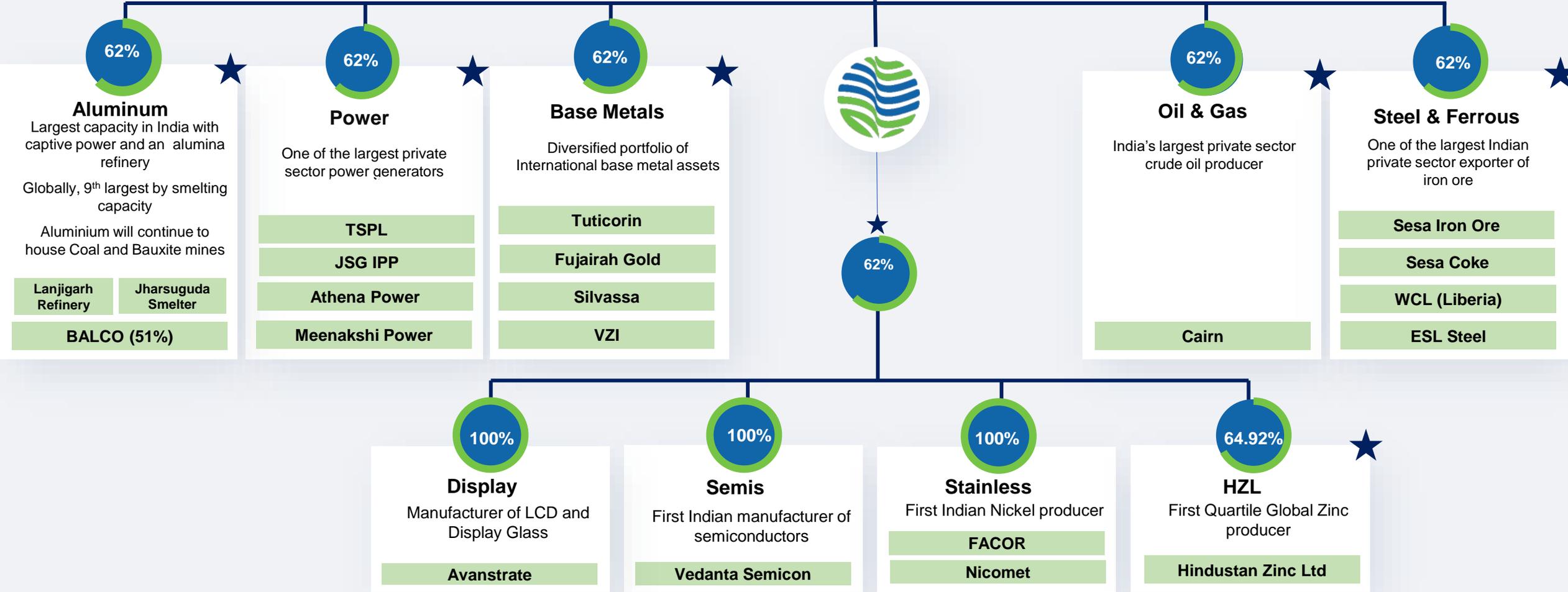
Ajay Agarwal
President Finance

Today - Operating Companies with “Asset Managers”



Tomorrow - Streamlined pure-play “Asset Owner” model

Vedanta Inc / VRL



★ Business to be listed after Demerger

Rationale for “A Simpler Vedanta”

Valuation: Capital markets perceive a capital allocation risk which results in a discount to intrinsic fair value



1

Liquidity and growth capital: Saturated debt limit; equity capital market access is relatively restricted



2

Investor Universe: Investors presented with a diverse portfolio of non-synergistic assets

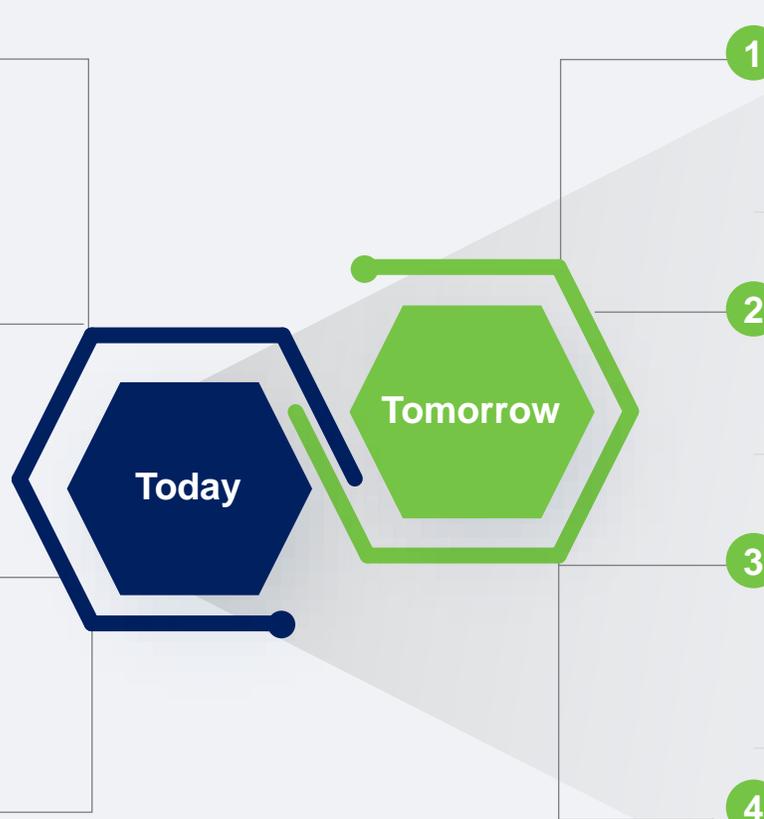


3

Management: Centralized management with different financial profile and businesses competing for capital investments



4



1



6 pure-play businesses with a high degree of homogeneity. World-class assets with global scale and best-in-class cost positions

2



Entities created will have **independent capital structures** and the **ability to attract direct investment** for their funding requirements

3



Each entity will attract an appropriate universe of **investors and strategic partners**. Enables better understanding of each vertical by the analyst and investor communities

4



Independent, skilled management incentivized with equity exposure

Capital Structure Formulation

Allocation of the current debt at VEDL standalone level to the resulting entities is a key consideration



Debt split is going to be only for standalone debt, debt at subsidiaries will continue as is



Debt allocation will be done as per income tax act



Debt allocation exercise will be in line with the above objective



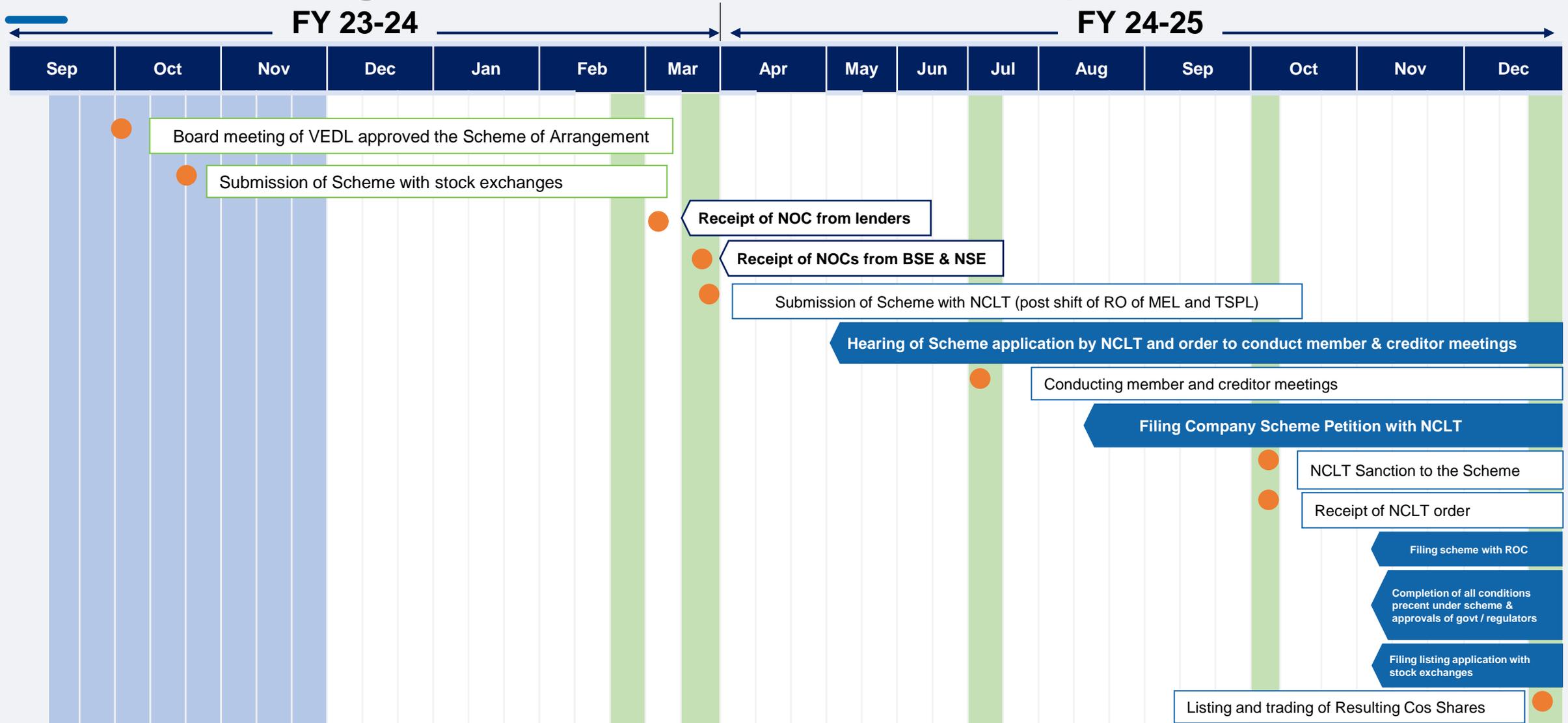
Objective of the demerger is to create pure play businesses with optimal capital structure and high credit rating



Detailed credit analysis being undertaken with lenders to identify most optimal debt allocation across resulting entities



Vedanta Demerger – Indicative Timeline for Implementation



COMPLETED

IN PROGRESS

Key milestones

(C4)

Best in Class Leadership



John Slaven

CEO Aluminum

Harvard Business School, MBA
Exp: 37 years
Alcoa, BCG, BHP, De Beers



Vibhav Agarwal

CEO Power

MBA - IIM, Mumbai
B.Tech. – NIT Warangal
Exp: 24 years



Arun Mishra

CEO Vedanta Limited Executive Director

35+ years of experience of leading
in various strategic positions



Chris Griffith

CEO Base Metals

30+ years exp; Extensive
Mining experience



Navin Jaju

CEO – Sesa Goa Iron Ore

B.Com., C.A.
Exp: 27 years



Steve Moore

Deputy CEO

37 years exp; Global Oil & Gas
specialist
Energear, Shell, Maersk, Mubadala



CEO and Management teams

- Fully independent and empowered CEOs
- End-to-end responsibility for the business including raising capital, brand management, legal & government affairs, people, investors, banks, expansion etc.

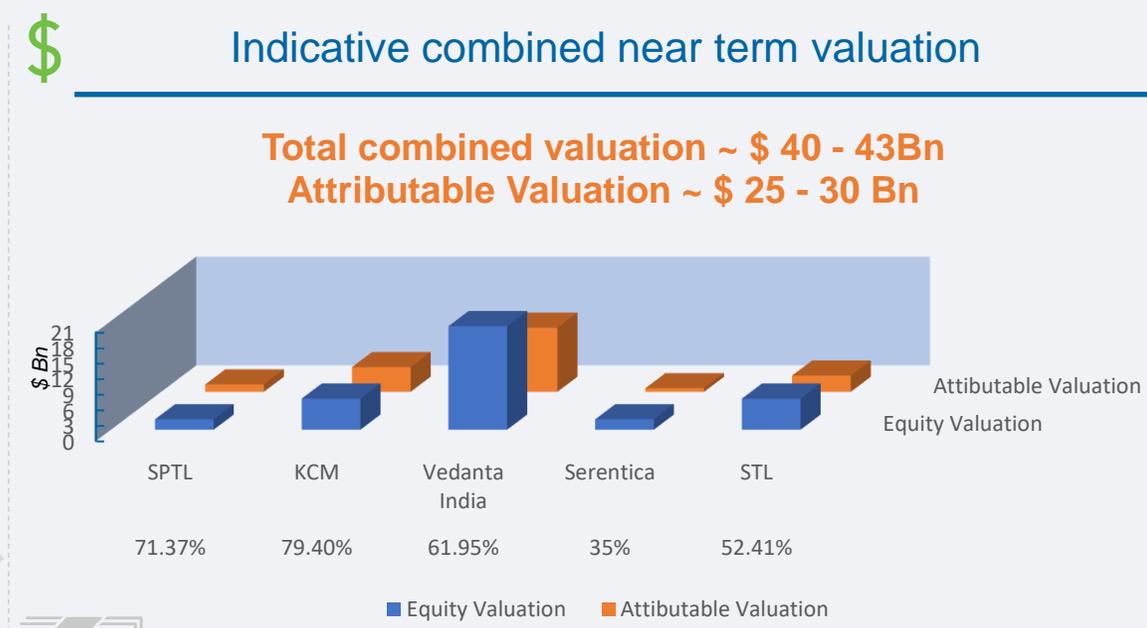
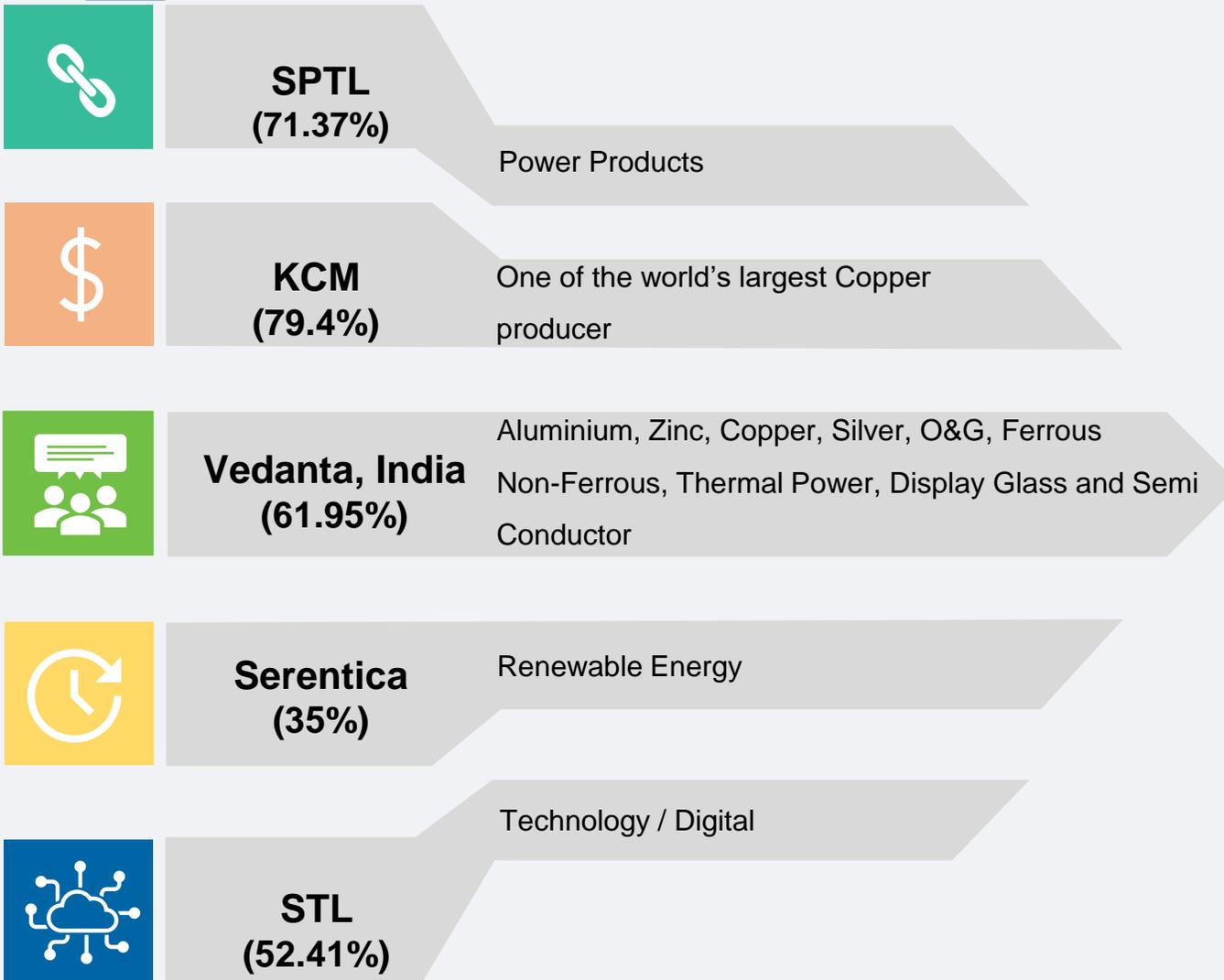
Equity schemes with ‘skin in the game’

- Wealth creation opportunity with equity stake in their company

Board of Directors

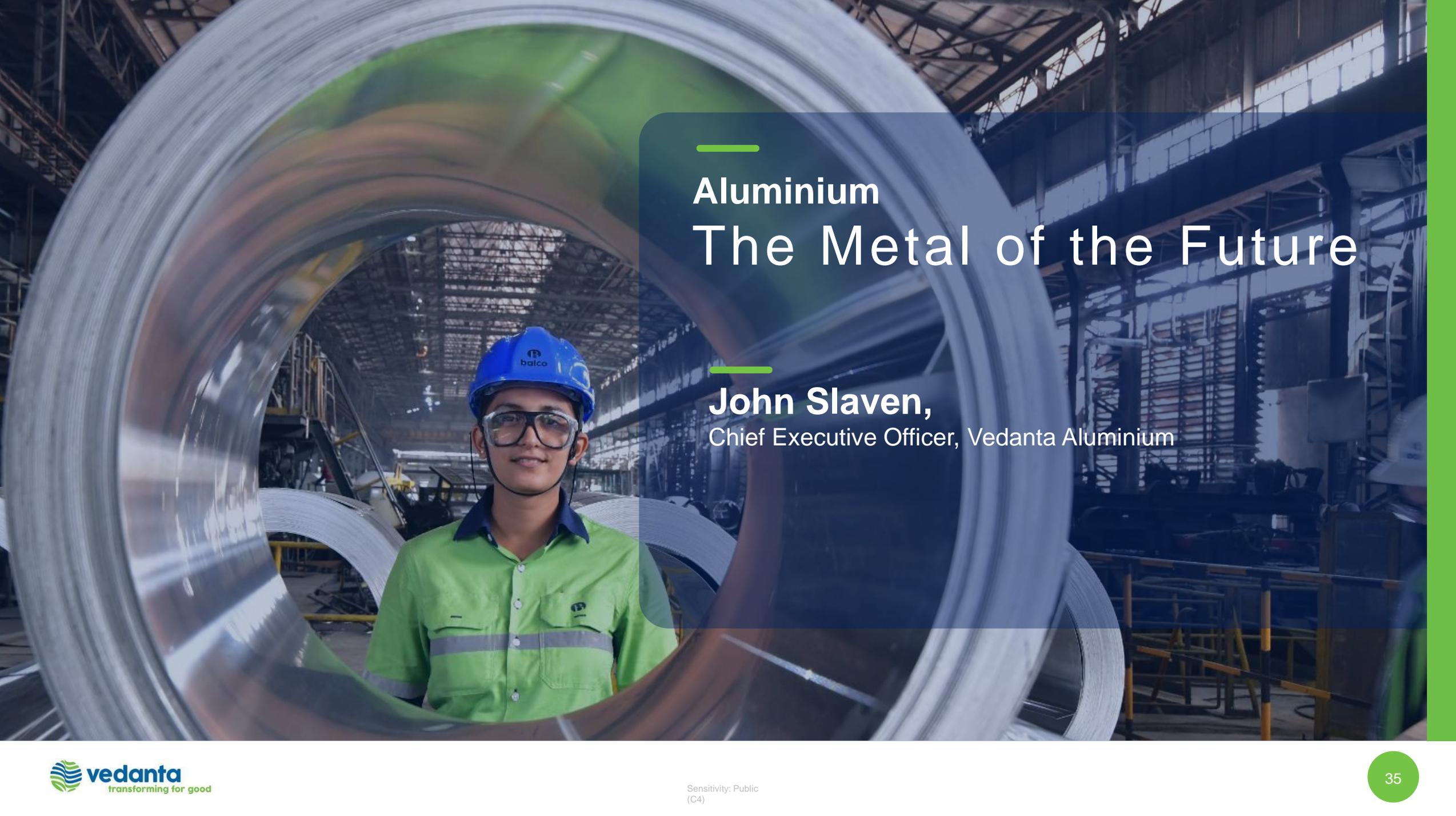
- Each company will have its own Board with reputed Directors
- The Directors will bring technical experience, commercial acumen, brand and capital markets experience and play a key role in supporting the CEO and team in unlocking value

Vedanta Inc – A bouquet of world class diversified assets



Outcome of VRL's balanced business decisions

- Potential for strong Return on Capital
- Comfortable level of Debt to Security / Asset coverage (~ 5X)
- Recent realignment of debt demonstrates confidence of lenders in the portfolio of assets
- VRL's debt incentivised investments in 'value-enhancing' futuristic assets leading to **investment efficiency**

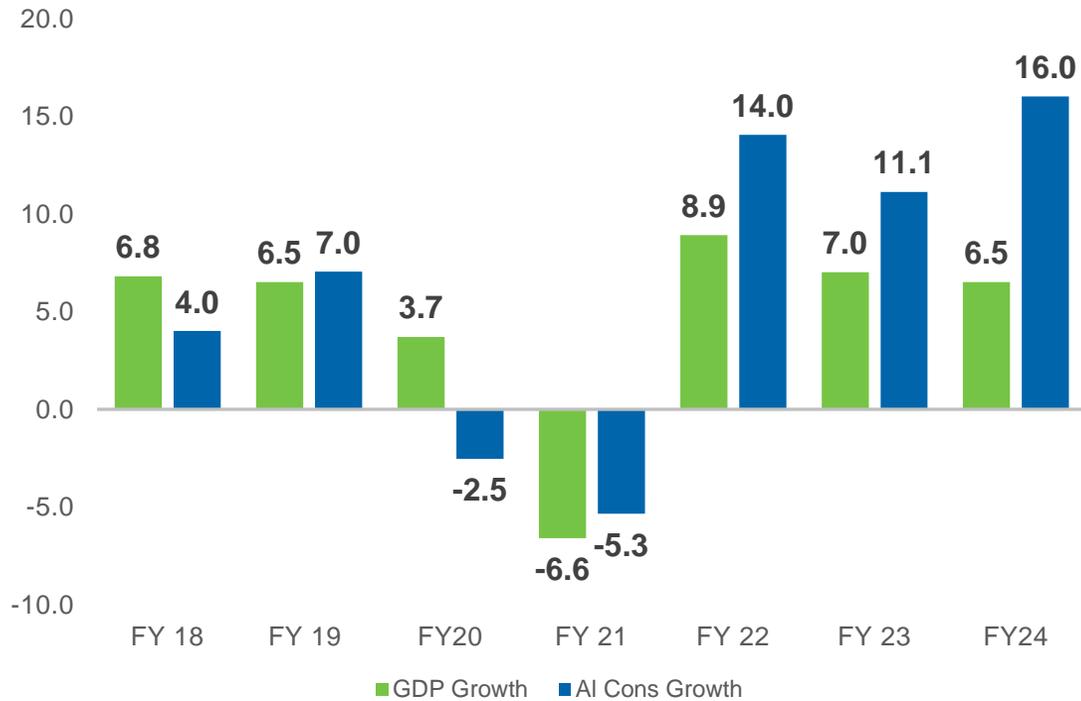


Aluminium The Metal of the Future

John Slaven,
Chief Executive Officer, Vedanta Aluminium

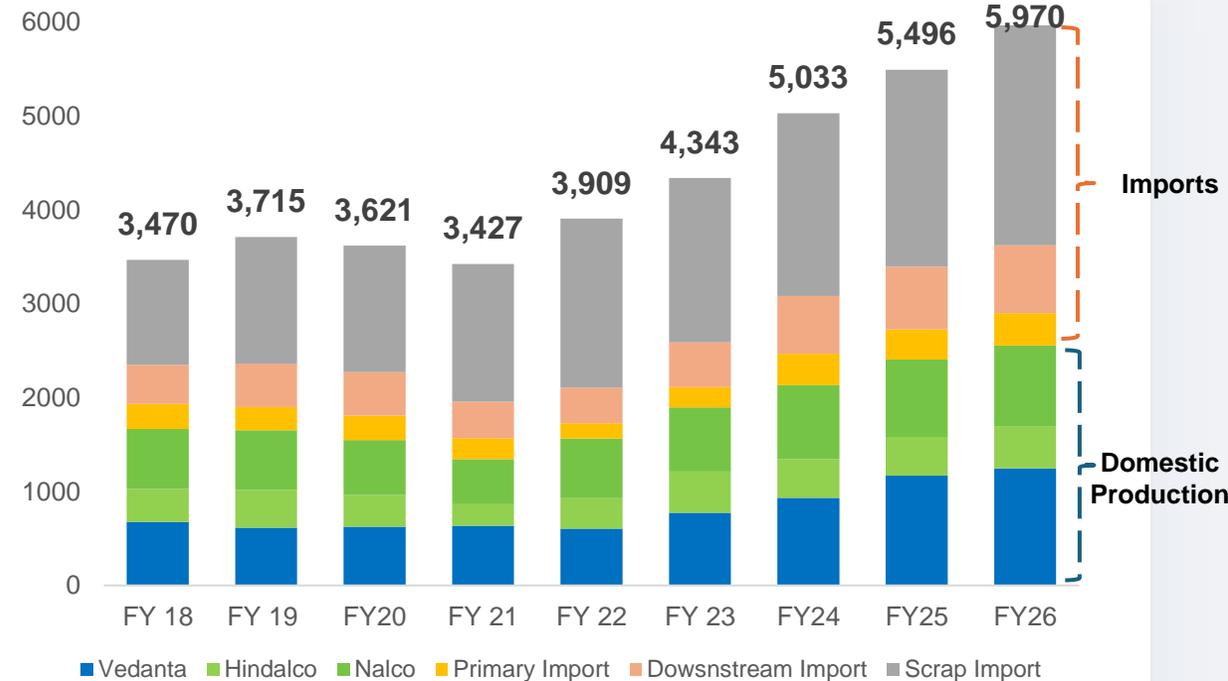
Increasing market share in India's strongly growing market

Growth Rate of India's GDP vs Aluminium Consumption (%)



Aluminium demand is expected to exceed the India GDP growth by at least 2x

Aluminum Consumption – India (in kt)



Vedanta Aluminium is well placed to cater to the domestic demand increase

Vedanta's Compelling Competitive Advantage delivering strong performance

Vertically integrated, strategically located assets creating unrivalled, unequalled competitive advantage

Vedanta's Competitive Advantage

- Located in mineral rich province
- Vertically integrated operations in compact footprint
- Well connected by rail network
- Close proximity to 5 key ports including dedicated berth at Vizag
- 100% Value Added Products (VAP) capability building / strategy

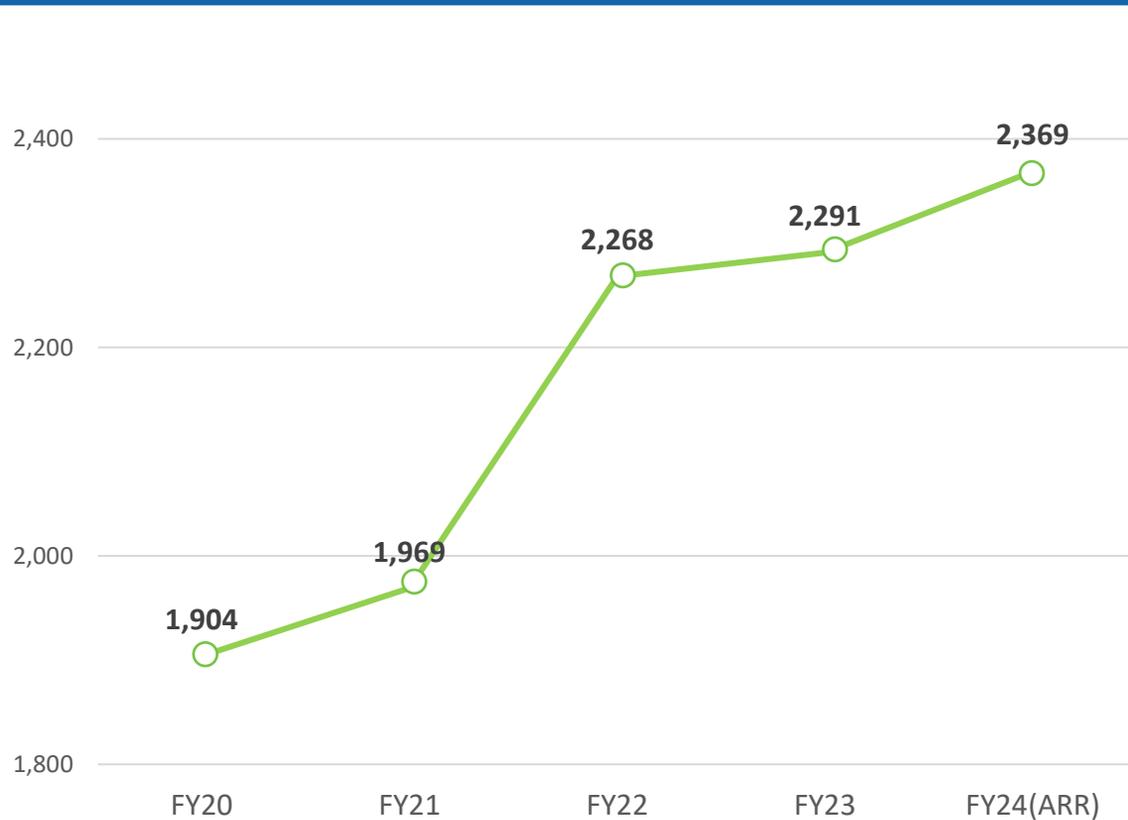


Vedanta's Current Performance

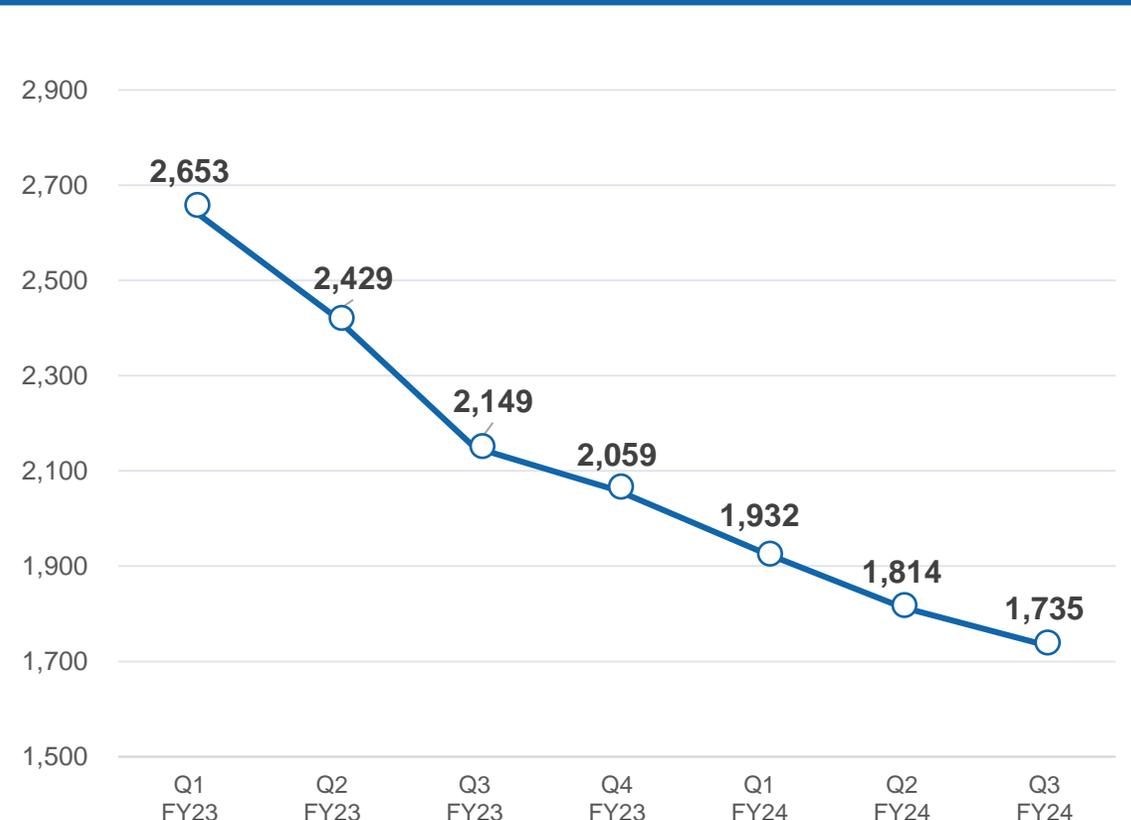
- Production volume of **599KT** in 3QFY24 (ARR: **2.36** MTPA)
- EBITDA margin of **\$578/T** in 3QFY24
- Serving Customers in **60** countries worldwide spread across **5** continents
- 50% Market share** in India Primary and overall, **42%** Production sold **domestically**
- VAP capacity of **60%** with sales of **46%** in 9MFY24
- Contracted **1.3GW** of Renewable Energy
- Produced India's first low-carbon, **Green** aluminum range – Restora
- Awarded Great Place to Work **2023**

Demonstrated track record of Operational Excellence in Volume and Cost

Production Volume (in KT)

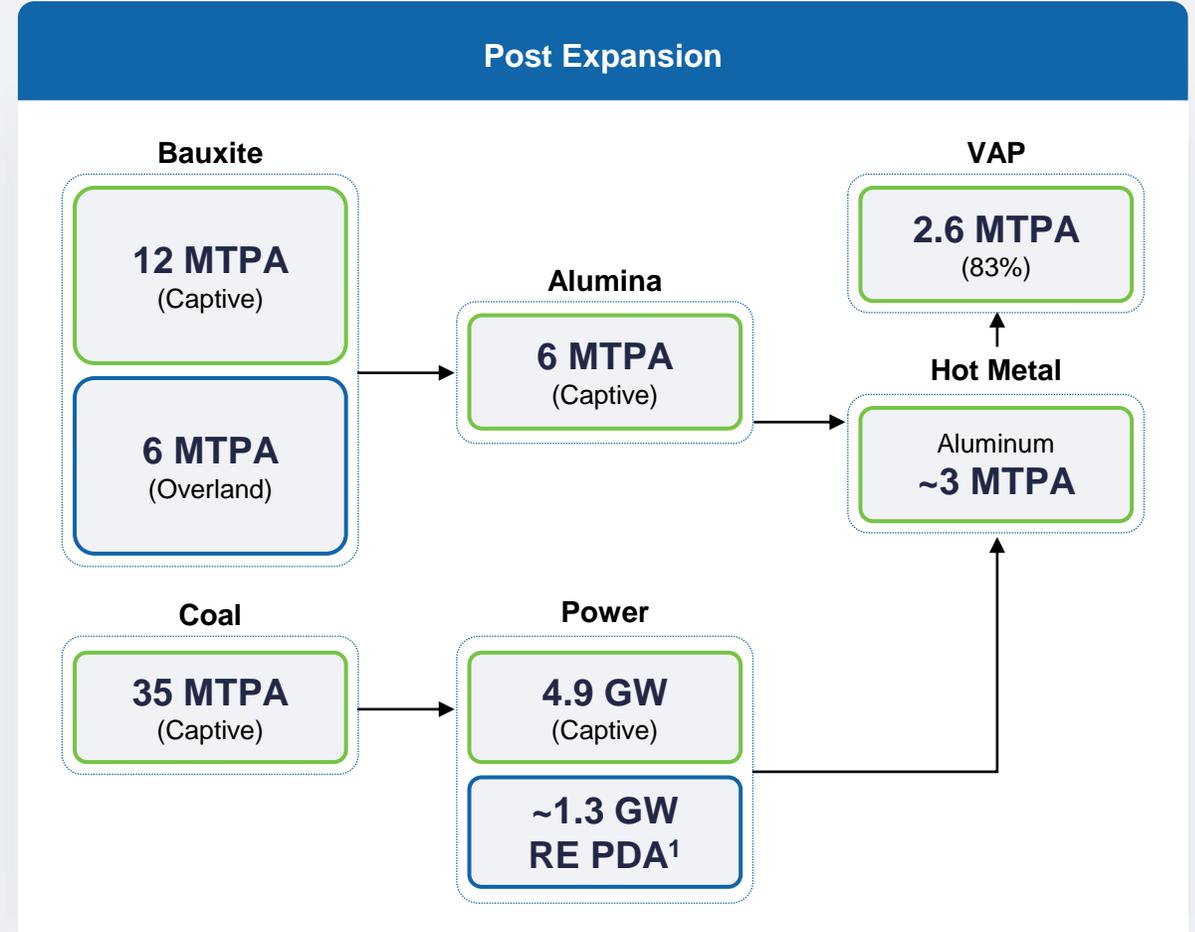
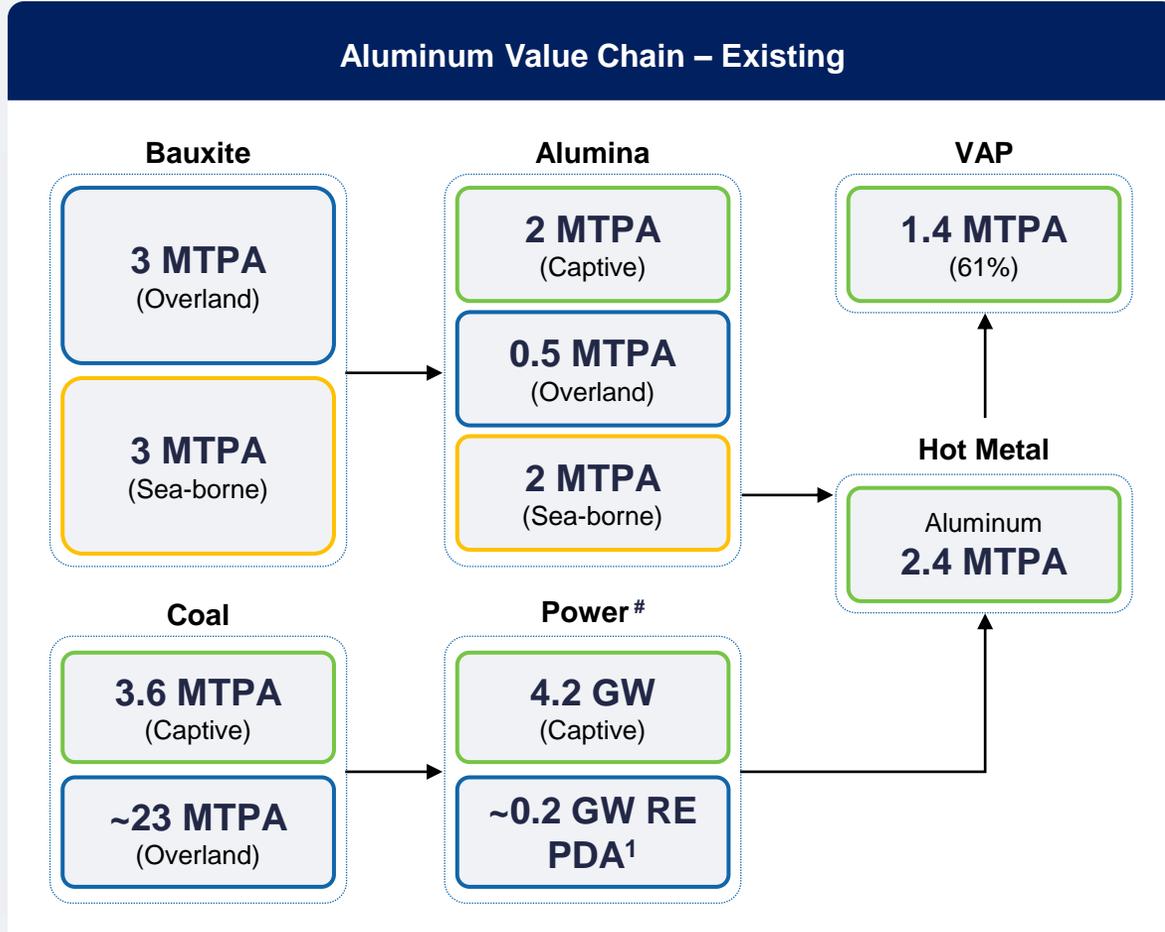


Cost of Production (in \$/T)

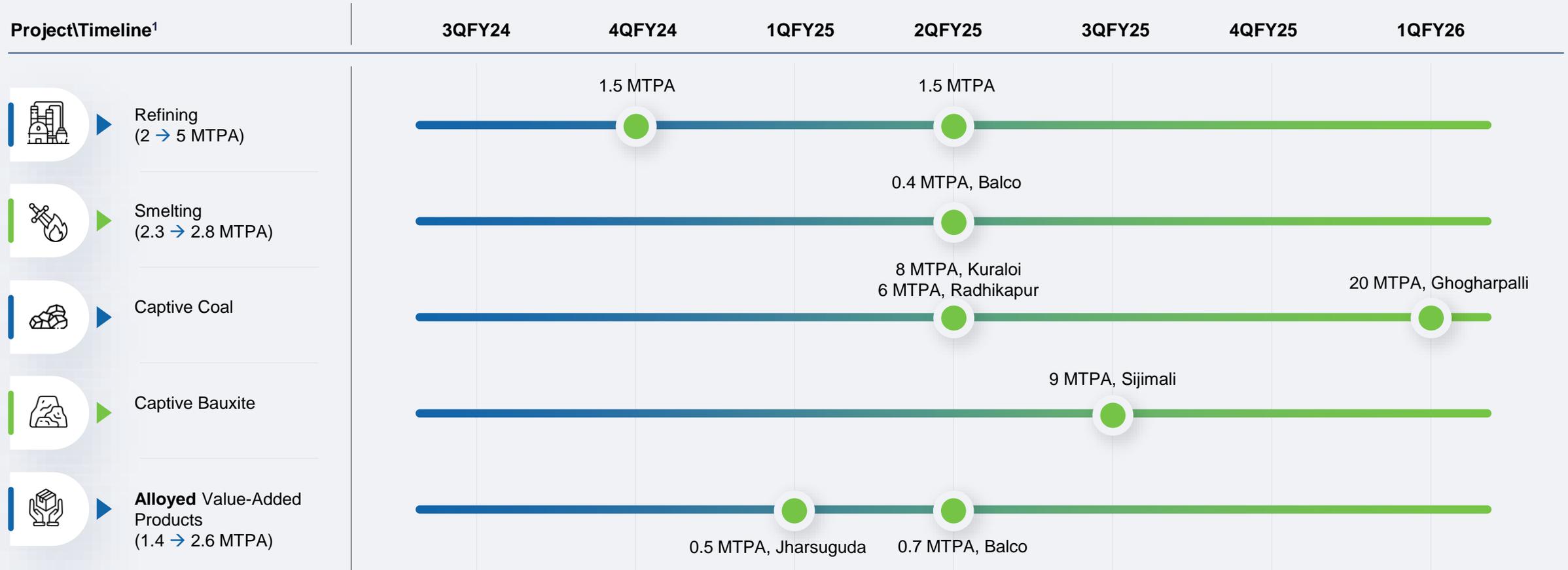


Driving profitable growth through balanced vertical integration

Projects underway to achieve ~3 MTPA of *Integrated Supply*



Major Growth and Vertical integration projects soon to be in Production

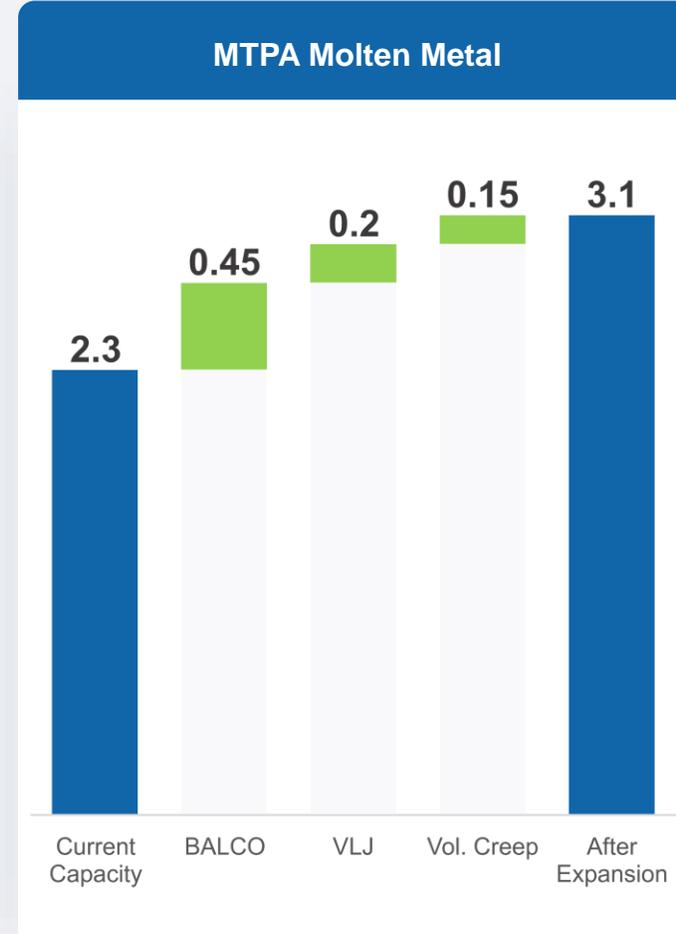
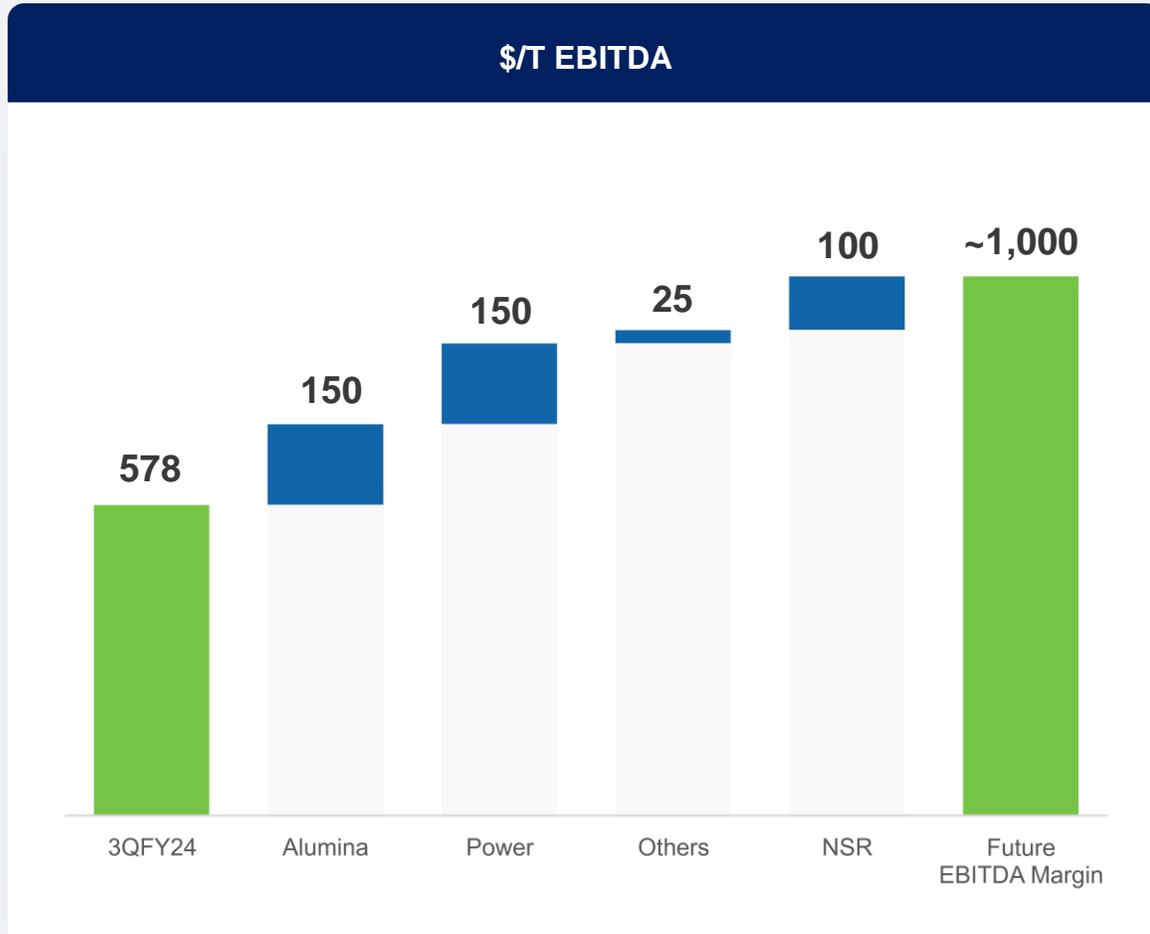


Enhancing **Alloyed** Value-Added Products production among 1xxx,3xxx,6xxx and 8xxx series across Billets, Wire Rods, Rolled Products and AISi3

1. Timelines represent 1st production

Vedanta Aluminium's Powerful Cash Generation Engine

Planned ~2x growth in EBITDA and ~2x multiple expansion to deliver exceptional value creation



EBITDA Multiple

Target **8-12x**

Current **5x**

Executive Leadership Team



John Slaven
Chief Executive Officer
+37 years of Metals & Mining experience with BHP, Alcoa, BCG, De Beers



Anup Agarwal
Chief Finance Officer
Finance expert with +26 years experience in Metals, Mining, Power and Cement



Sonal Choithani
Chief Brand & Comms Officer
+24 years in Corporate Communication, Public Relations, Branding, Corporate Affairs, CSR and ESG



Phillip Campbell
Technical Advisor
+44 years of diverse, global experience across mining and refinery operations including with Alcoa, Rusal



David Stone
Chief Executive Officer, Coal
+30 years of Global experience in mining operations including with Anglo American, Xstrata, Glencore



Sunil Gupta
Chief Operating Officer
+29 years of experience in Aluminium and Cement Industry



Rajesh Kumar
Chief Executive Officer, BALCO
+37 years of experience in Metals including with Tata Steel



V Srikanth
Chief Executive Officer, Mines
+35 years of rich experience in mining across various commodities



Patrick Fordyce
Chief Operating Officer, Alumina
+41 years of global experience in mining and refining with Rio Tinto, Ma'aden, Newcrest



Timothy Stonehouse
Dy Chief Operating Officer, Alumina
+21 years of global experience in Mining & Metals with Alcoa, Rio Tinto, Ma'aden

Composition of our leadership team:

- *Our leadership team is a powerhouse of diverse expertise, seamlessly integrating seasoned technical and functional specialists with visionary entrepreneurial minds. With an average age under 55, they bring a dynamic blend of youthful energy and extensive experience, averaging 30 years in their respective fields.*
- *This unique combination fosters a culture of innovation and continuous learning, ensuring we are well-equipped to navigate the ever-evolving market landscape.*

Key takeaways



Strongly growing demand for **Metal of the Future** to enable energy transition



Home ground advantage in **India**, with **market** expected to **double in 5 years**



Local, vertically-integrated supply chain enabling industry-leading costs



Exclusive focus on value-added products to meet sophisticated customer needs



~3MTPA production at **\$1,000/T EBITDA margin** delivering exceptional value creation



Zinc India

Galvanising tomorrow

Arun Misra

Executive Director
Vedanta Limited

Zinc India : Key Strengths

- World's 2nd largest integrated zinc producer and 5th leading silver producer
- Fully integrated India's only zinc-lead-silver producer over five decades of expertise in mining and smelting
- 2nd highest zinc R&R base globally with average grade of over 5%
- In the first decile of the global zinc mining cost curve, consistent cost optimization of over 15% in last year
- Robust EBITDA margin of ~50% backed by operational excellence, technological advancements, cost optimization and strong resource base
- Sustainability leader with highest rank in S&P sustainability assessment globally, ESG focus with economic prudence
- Irreplaceable resource and asset base, with technologies providing flexibility of running operations based on the market landscape
- Consistently AAA rated by leading credit rating agencies



Total Ore R&R
460.05 Mt



Total Metal R&R
30.8 Mt



Metal capacity
1.12 Mt



Total captive capacity
586.74 MW



Smelting Capacity

Zinc Smelting
913,000 TPA

Lead Smelting
210,000 TPA

Silver Refining
800 TPA

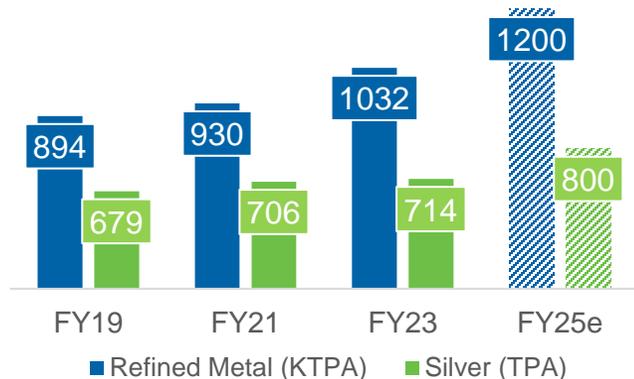
Vision to be **the world's largest** and most admired Zinc, Lead & Silver Company

01

Capacity Expansion

- Roaster of 160 Ktpa at Debari: FY2025
- UG mine ramp up and debottleneck roasting, leaching & purification operations
- Techno-commercial study to double production to 2+ Mtpa
- Increment in Silver to 1000 Tonne

Refined Metal Production (KTPA)



1.2Mn T Metal



Revenue: 3.89 Bn \$

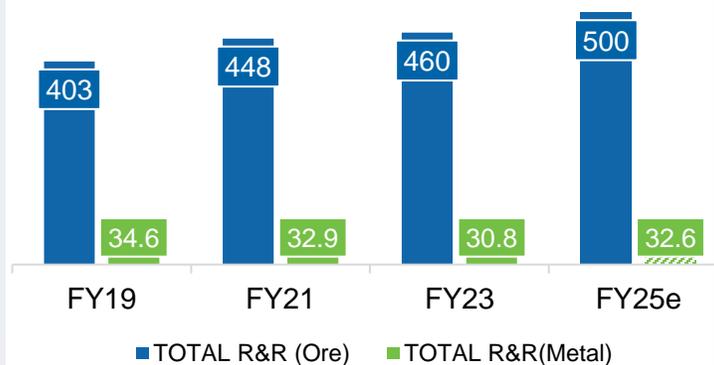
EBITDA: 2.02 Bn \$

02

Mine Portfolio with long life

- Innovative technology and advanced geophysics for exploration
- Retain existing mining leases and acquire new potential areas
- Upgrade Ore Reserves

Reserves and Resources (million tonnes)

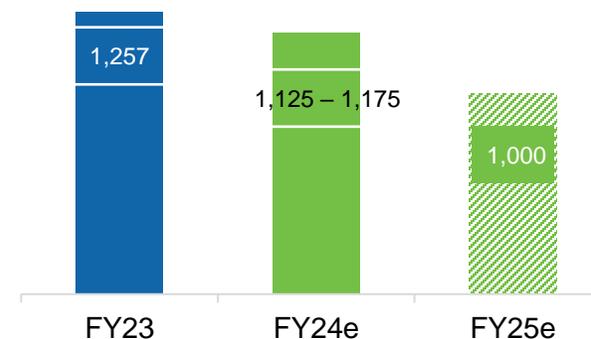


03

Cost Optimization

- Efficient ore hauling, higher volume and grades besides higher productivity through ongoing efforts in automation and digitalization
- 450 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability: FY2026

Cost of Production (\$/t)



Zinc India : Vision, Mission and Growth Narrative

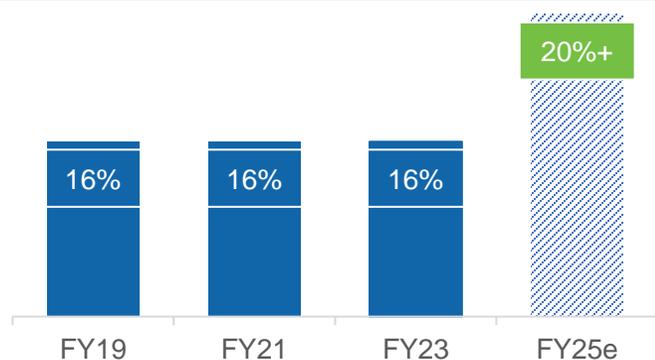
MISSION: Enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

Expanding VAP Portfolio

- Ramp up of 30kt Alloy plant
- Forward integration through 510 Ktpa Fertiliser plant at Chanderiya: FY2026
- Focus on the innovation of new products in lead alloys
- Increased penetration of zinc alloys: Target increase of over 60% in next 3 yrs - Focus on HZDA, CGG, ZAM, zinc dust, EPG

Value Added Product (%)



05

Sustainable Future

- RE power delivery agreement to cater 50% of HZL's power requirement reducing 2.7Mnt of carbon emissions
- Commissioned Fumer plant at Chanderiya focusing on waste to wealth
- ZLD plants at Agucha and Zawar

Road Ahead

450 MW Green power additions

USD 1 Bn investment towards climate change initiatives

100% Mechanised charging at Zawar



Executive Leadership Team



Arun Misra
Chief Executive Officer
Chairman of International Zinc Association (IZA) and Vice Chairman of Confederation of Indian industry (CII), Rajasthan



Krishnamohan Narayan
Deputy Chief Executive Officer
Leader with global experience in chemical industry



Sandeep Modi
Chief Financial Officer
Financial expert with vast experience in metals, mining and power industry



Munish Vasudeva
Chief Human Resource Officer
Subject expert with diversified experience in large multinationals



Hugo Schumann
Chief Executive Officer - Silver
Rich Experience in Value creation for capital market



John Larson
Technical Advisor - Exploration
40+ yrs. international experience in Exploration & Mining.



Vijay Murthy
Chief Marketing Officer
Leader with diversified and global experience in metals, mining, chemical & cement industry



M Durairaj
Chief Commercial Officer
Subject expert with experience across zinc and power sectors



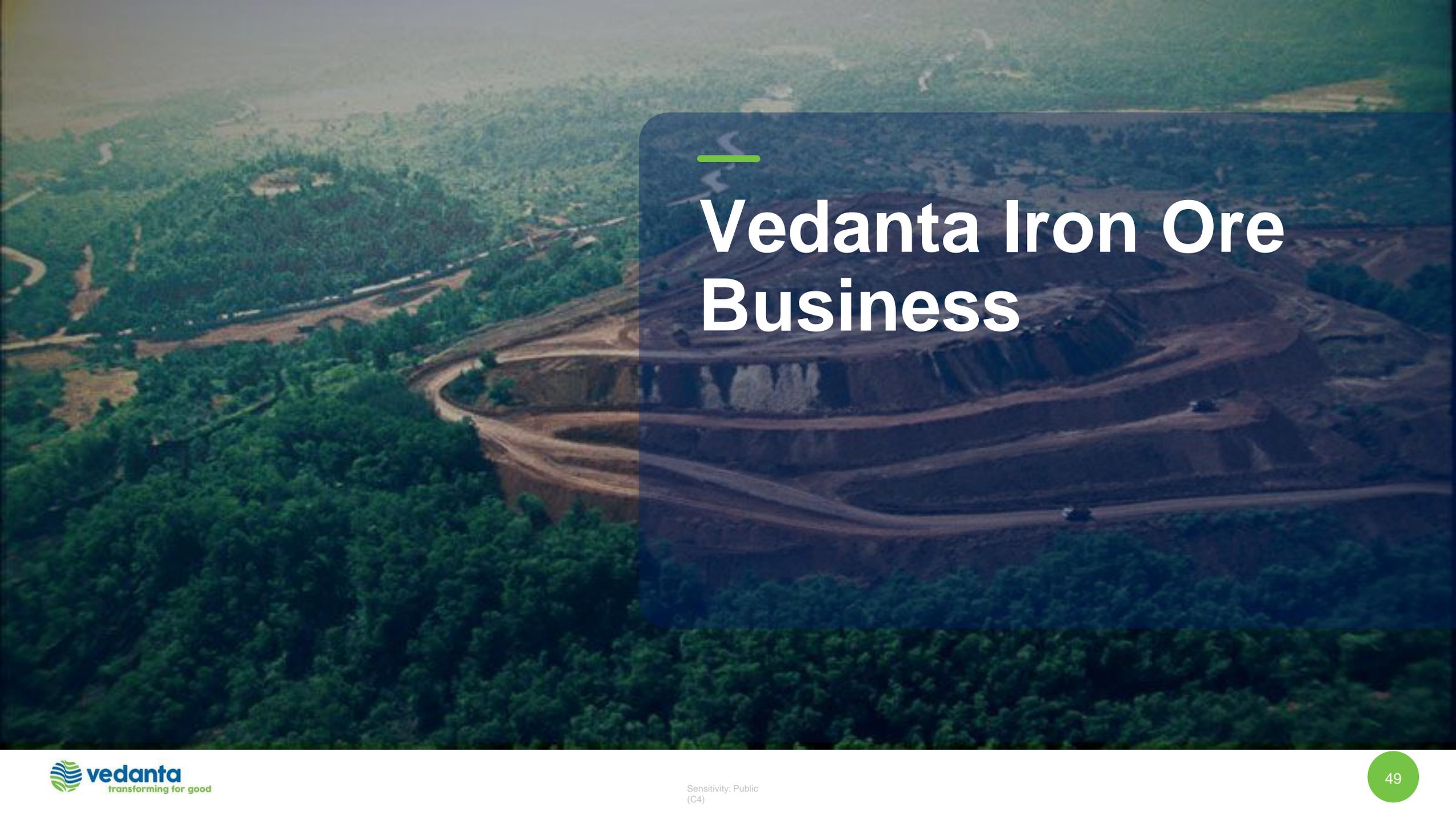
Duncan Lee
Chief Digital & Innovation Officer
25 yrs rich diverse experience in technical implementation & Digital Innovation



David Finn
Technical Advisor - Geotech
Subject matter expert with 30+ yrs experience in Geotech

Composition of our leadership team:

- *Our top 60 leaders embody a remarkable blend of expertise, featuring a harmonious mix of technical and functional experts and entrepreneurial business leaders*
- *Our leadership with an average age below 50 years, bring a wealth of experience to the table*
- *Our team has an average experience of 25 years in their respective fields*
- *This leadership cohort reflects a strategic balance, comprising 55% homegrown leaders and a substantial representation of lateral leaders from diversified businesses of our size*



Vedanta Iron Ore Business

Sesa Goa Overview

Liberia (WCL)			Karnataka (IOK)			Goa (IOG)			Sesa Coke
Includes Bomi (currently producing), Bea and Mano iron ore concessions			Includes A. Narrain iron ore mine			Includes Bicholim iron ore mine and Cudnem iron ore mine (first production expected mid-2024)			Includes two merchant coke plants in Gujarat and Vazare
2 MTPA FY24 exit runrate	37% Bomi 31% Bea 32% Mano	67.5% Fe expected conc. grade ⁶	7.2 MT Current EC Capacity	54-56% LOM avg. Fe grade ¹	Currently zero premium to government	3 MTPA Current EC Capacity	56% Bicholim Fe grade ³	57% Cudnem Fe grade ⁴	820 Coke ovens
3,897 MT Reserves and resources ⁵	65 year R&R life at Bomi	65km proximity to Monrovia port	129 MT Reserves and resources ²	<2% Alumina content	<4km proximity to captive railway siding	93 MT Reserves and resources ^{3,4}	50 year Mining license	<30km proximity to VAB pig iron plant & near to port	3 Operating units

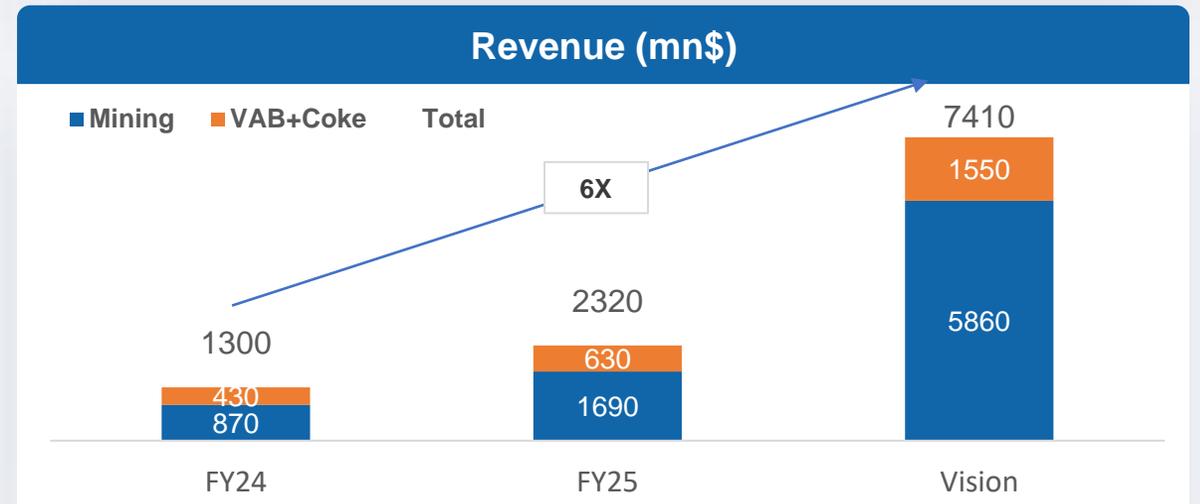
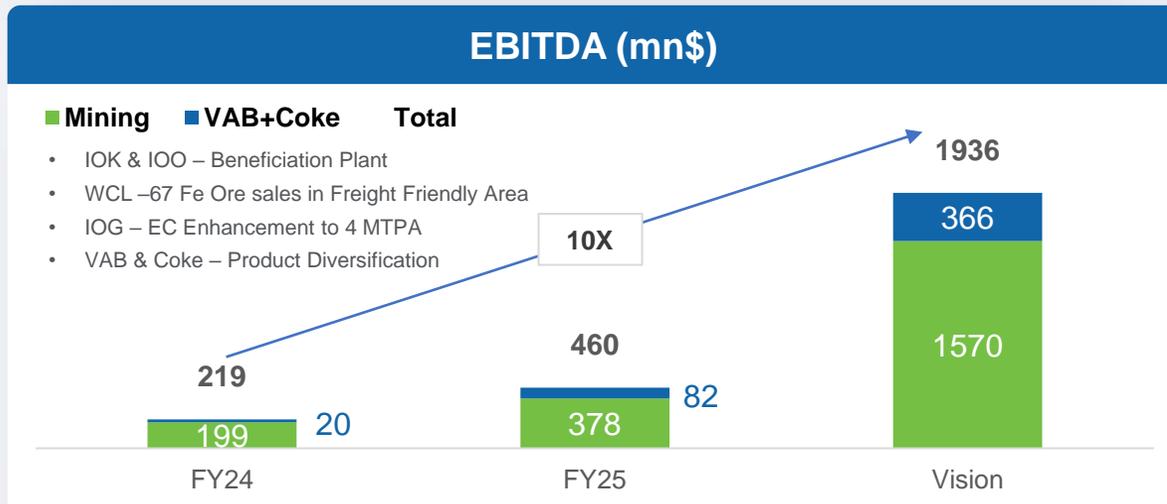
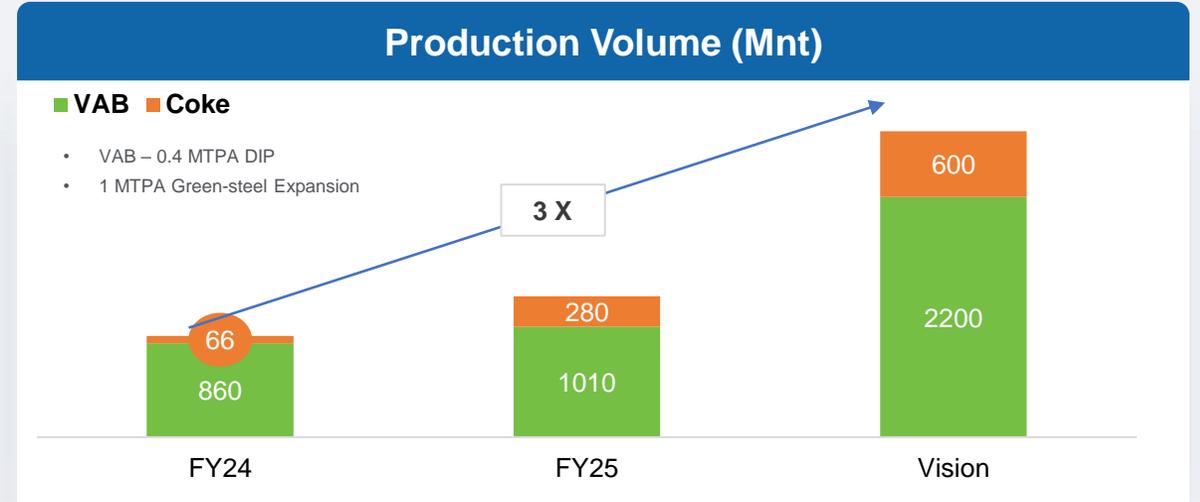
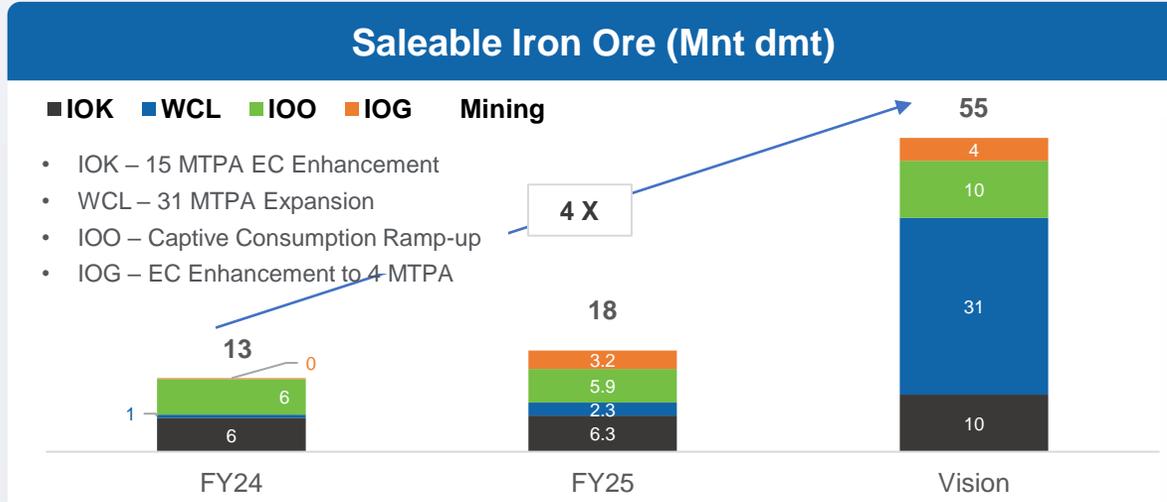
Value Added Business (VAB)		
Includes pig iron plant, metallurgical coke plant, sinter plant, cement plant and waste heat recovery power plants		
835 KT FY24E pig iron production	2.2 MTPA FY28E hot metal capacity	3 Current blast furnaces ⁷
0.5 MTPA Metallurgical coke capacity	65 MW WHR power plant capacity	US\$3/T Credit from cement offtake of slag

IOK	IOG	VAB	WCL	SESA COKE
-----	-----	-----	-----	-----------

-  Mines
-  Plants
-  Ports
-  Owned infrastructure at port
-  Iron ore demand hotspot



Sesa Goa : Growth



Executive Leadership Team



Navin Jaju

Chief Executive Officer
Business Leader with exceptional exposure, acumen and experience across multiple businesses in Vedanta Group



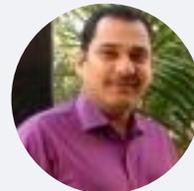
Sourav Seksaria

Chief Financial Officer
Finance Leader with global experience across multiple industries



Praveen George

Chief Human Resources Officer
Home grown Human resources expert with experience across Group Companies



Anup Deo

CCO & Head Projects
Techno Commercial expert with diversified experience across Group Companies



Nikhil Kulkarni

Chief Marketing Officer
Subject matter expert with diverse experience across different Group Companies



Krishna Reddy

Chief Operating Officer - Mines
28+ years of Mining and Mine Planning experience across Mines in multiple geographies



Saptesh Sardesai

CEO VAB & Cement
Leader with over 20 years of extensive experience in Pig Iron and Met coke making



V ManiBharathi

Dy. CEO Coke Business
Young Leader and Subject matter expert with exposure and expertise across multiple SBUs



Leena Verenkar

Head ESG & CSR
30 yrs of rich and diverse experience in ESG and CSR domain



Abhinav Gupta

Chief Strategy Officer & Dy CFO
Finance Expert with 18 years of sound experience & Business acumen

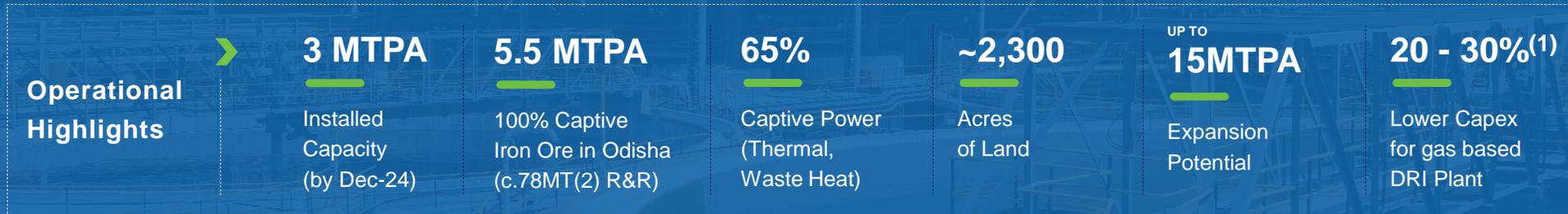
Composition of our leadership team:

- *Our Leadership team constitutes 90% home grown young talent with a great blend of youth and experience*
- *Leadership team has +20 years of experience in their respective Technical and Functional domains at an average age of 43.*
- *Leaders managing a variety of businesses across 5 Indian States and 1 International operation with each of them at varied maturity levels of the business cycle*
- *Hungry and forward-looking Leadership team with an entrepreneurial and ownership mindset which brings in a blend of Operational excellence and Growth appetite.*

The background image shows a large industrial steel mill at dusk. On the left, a long, multi-story building with a complex steel frame is illuminated from within. In the center, a tall, multi-level industrial structure with numerous pipes and walkways is lit up. The sky is a deep blue with some clouds. A semi-transparent dark blue box with rounded corners is overlaid on the right side of the image, containing the title text. A small green horizontal line is positioned above the title.

Vedanta Steel Business

ESL at a Glance



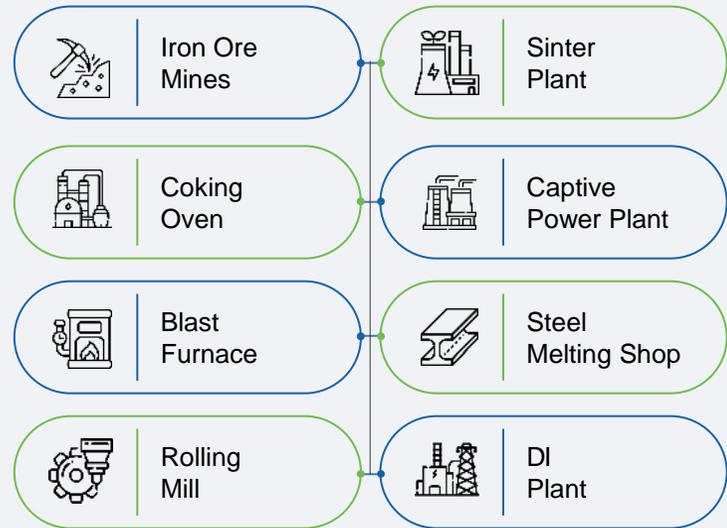
Integrated Platform - EBITDA

3MTPA- 500 mn\$

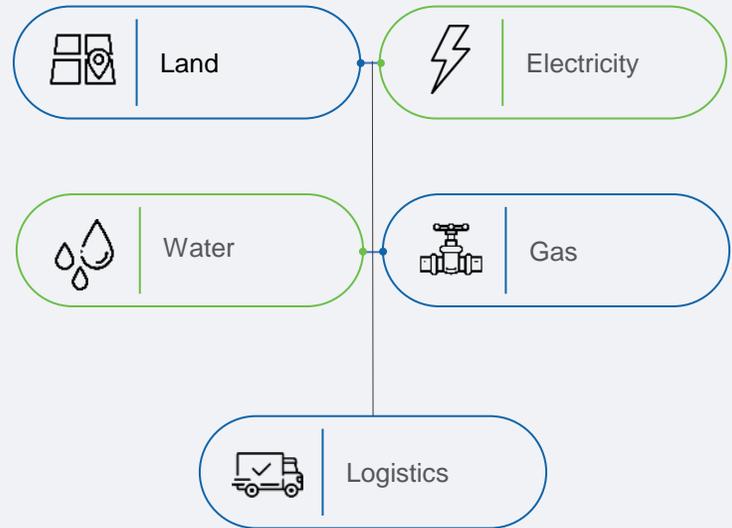
10 MTPA- 2 bn\$

15 MTPA- 3 bn\$

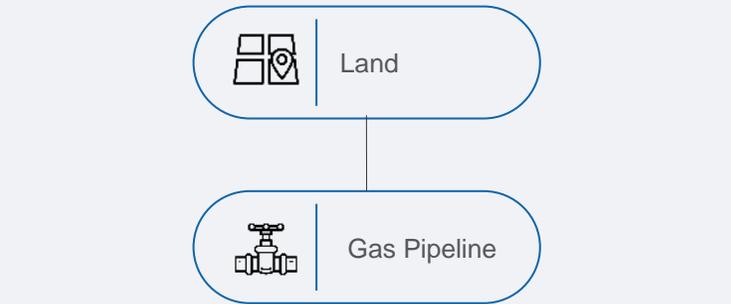
Integrated facility



Infrastructure



Expansion possibilities



Integrated, Strategically Located, Highly Scalable & Capital Efficient

GREEN STEEL Platform

EBITDA \$/t

74

32



Integrated steel plant with gas pipeline access

- 1 Integrated**

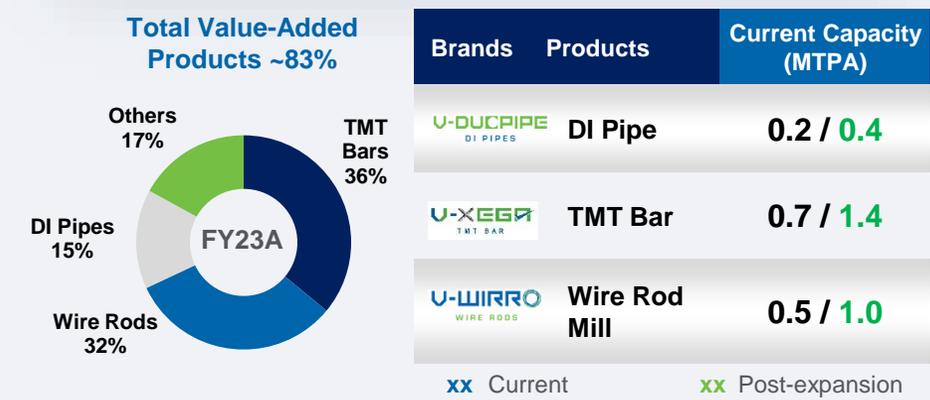
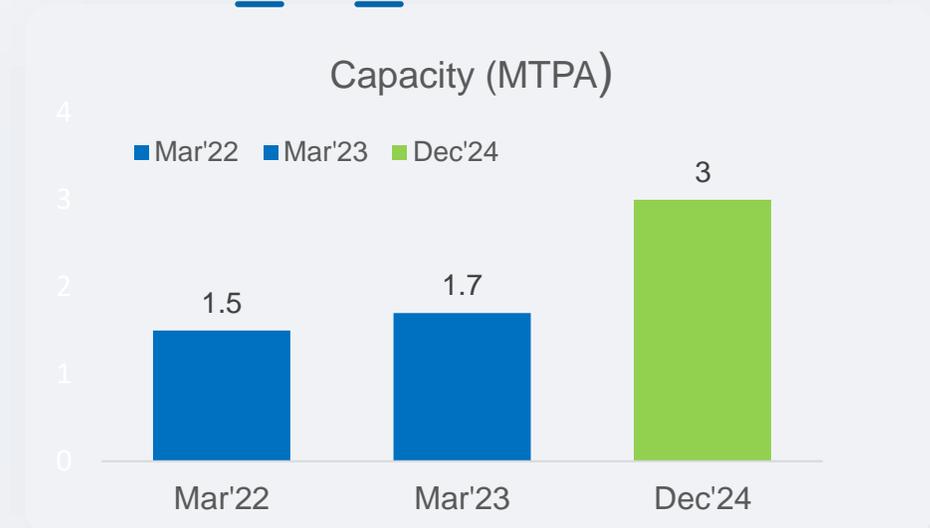
100% Captive Iron Ore in Odisha (c.78MT(2) R&R)
- 2 Strategically Located Facility**

Proximity to coal and iron-ore mines, multiple ports, key end markets and logistics infrastructure
- 3 Efficient Cost Structure**

High profitability potential → dedicated infrastructure - railway, coal berths, water pipeline – and several margin improvement initiatives
- 4 Unique Market Access**

Proximity to fast-growing markets of East and North India and high demand for value-added long products
- 5 Highly Scalable**

2,300 acres of contiguous land and access to gas pipeline enables low-cost expansion into **GREEN STEEL** up to 10 MTPA and beyond



Executive Leadership Team



Ashish Gupta

Chief Executive Officer
30 years of rich experience in
Multinationals. Leader with proven
track record of operational excellence



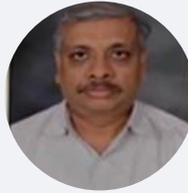
Ravish Sharma

Chief Operations Officer
Driving operational excellence
through for the last 18 years



Anand Dubey

Chief Financial Officer
Chartered Accountant with 15
years of experience in Finance in
across group companies



Vivek Sanghi

Chief Commercial Officer
33 years of diversified experience in
commercial and marketing



Khirode Barik

Dy Chief Human Resource Officer
23 years of diversified experience in
people practices and operations



Amal Ghosh

Director – Projects
31 years of diversified experience
across multinationals



Ashit Patni

Head Sales and Marketing
14 years of diversified experience in
Operations, Commercial and
Marketing

Advisory Team

1. Mr. S S Negi (Ex. DG Forest)
2. Mr. Rajiv Ranjan (Ex PCCF JHAR)
3. Mr. Tapan Naha (Technical advisor)

Composition of our leadership team:

- Leadership team has +20 years of experience in their respective Technical and Functional domains at an average age of 40.
- A dynamic leadership team with a relentless drive for growth and a deep commitment to operational excellence.
- Visionary leaders who combine entrepreneurial spirit with a focus on continuous improvement, propelling the organization towards sustainable success.
- Our leaders have a proven track record of success, consistently exceeding expectations and delivering exceptional results.



Vedanta Ferro Alloys Business

FACOR's Existing Asset-base, R&R



- ▶ 45 & 33 MVA Furnaces
- ▶ 100 MW Power Plant

Mines R&R:

MINES	LEASE AREA (Ha)	LEASE PERIOD (year)	RESERVE (Mn ton)	RESOURCE (Mn ton)
Osthapal	73	2035	19.6	17.5
K'ggta	24	2058	0.33	1.5
Kathpal	113	2030	0.5	1.1
Boula	187	2032	4.08	1.4
Katasahi	14	2048	0.4	0.05
Total	411	-	24.91	22.55

Poised to be India's largest Ferrochrome producer by 2027 with 500 KTPA capacity

	67 KTPA Volume	200 KTPA Capacity	500 KTPA Capacity	500 KTPA Capacity
Mn Revenue >	\$70	\$206	\$390	\$650
Mn EBITDA >	\$13	\$56	\$104	\$220
\$ Per Ton NSR >	\$940/T	\$1290/T	\$1300/T	\$1300/T
\$ Per Ton COP >	\$763/T	\$940/T	\$952/T	\$860/T

FY'21

FY'25

FY'27

FY'30

Milestones



Doubled Production capacity after acquisition through internal accruals only, all Internal debts settled



Pioneer in UG Chromite Friable Mining, 300 KTPA Capacity Addition



Diversified Alloys: Chromite Manganese Molybdenum, 100 Mn R&R with 50+ years Intergenerational Equity

Executive Leadership Team



Pankaj K. Sharma
Chief Executive Officer
Leader with 24+ years of diversified experience in metals, mining, & cement industry



Karan Kejriwal
Chief Financial Officer
Financial expert with 14+ years of rich experience in metals, mining & power industry



Suniti K. Dhal
Chief Human Resource Officer
Subject expert with 16+ years of experience



Gaurav Sharma
Chief Marketing Officer
Subject expert with 17+ years of experience in metal & mining industry



Sanjay Pal
Chief Operating Officer
Accomplished operations expert with 25 years of experience



Chinmoy Moulick
Chief Commercial Officer
Subject expert with 21+ years of experience across gold & aluminum industry



Neeraj Kumar
Director- Growth Projects
Leader with 24+ years of experience.



Gyanendra Nath
Director – Operations & Technical
Subject matter expert with 35+ years experience

Composition of our leadership team:

- Our leadership showcases an exceptional mix of entrepreneurial business acumen, technical proficiency, functional knowledge.
- Our leadership boasts an average age below 50 years and average experience of 22 years, bringing a dynamic blend of youthful vigor and seasoned experience to the forefront of industry innovation and strategic growth.

Key Takeaways

HZL



- Robust EBITDA margin of ~50% backed by operational excellence, technological advancements, cost optimization and strong resource base
- First decile of the global zinc mining cost curve, consistent cost optimization of over 15% in last year
- Soon to be world's 3rd largest silver producer very soon
- Strong Resource and Reserve base to potentially expand to a capacity of 2 million tonnes metal with 1500 tonnes of silver.
- 450 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability: FY2026

Iron Ore



- Capacity ramp up at Liberia from FY24 Exit rate of 2 MTPA to 31 MTPA to drive significant EBITDA growth
- Capacity expansion at Karnataka Mines to 15 MnT

ESL



- 2,300 acres of contiguous land and access to gas pipeline enables low-cost expansion into GREEN STEEL up to 15 MTPA

FACOR



- India's Largest Ferrochrome producer by 2027 with 500 KTPA capacity
- Pioneer in UG Chromite Friable Mining



Base Metals
**Taking advantage of
clean energy transition**

Chris Griffith
Chief Executive Officer,
Vedanta Base Metal

Diverse and highly scalable base metal portfolio critical for the world's energy transition needs

Locations of Key Operations



Business Overview

Base Metals

Zinc International	Copper India	KCM
Metals Produced	• Zinc, Lead & Silver	• Copper & Gold
Reserve & Resource	• R&R ~35 MnT	• N/A
Current Production	• 220 kt	• 70 kt
2030 Production Pipeline	• 1 MTPA	• 250 KTPA

Highly scalable base metal portfolio of multinational future-facing assets

Zinc International

Black Mountain



- Underground Mining
 - Deeps LOM FY26
 - Swartberg LOM extension >15 yrs
- Dedicated concentrator
- 75ktpa MIC Capacity

Gamsberg



- Open Cast Mining
- One of world's largest zinc deposits
- 250ktpa MIC Capacity
- Expansion underway – to add 200ktpa

Copper Sector

Copper India



- Silvassa Refinery 220 ktpa –debottlenecking to 250ktpa
- Tuticorin Smelter 400 ktpa - currently not operational

Fujairah – UAE & Saudi Arabia



Fujairah UAE

- Copper Refinery 100 ktpa
- Gold Refinery 50tpa
- Silver Refinery 110tpa

Saudi (KSA)

- 100ktpa Copper rod mill under construction

KCM

Mining



- Underground & Opencast
- High copper grade of 3.5% from Konkola.
- KDMP Expansion to resume to achieve 230ktpa production

Processing

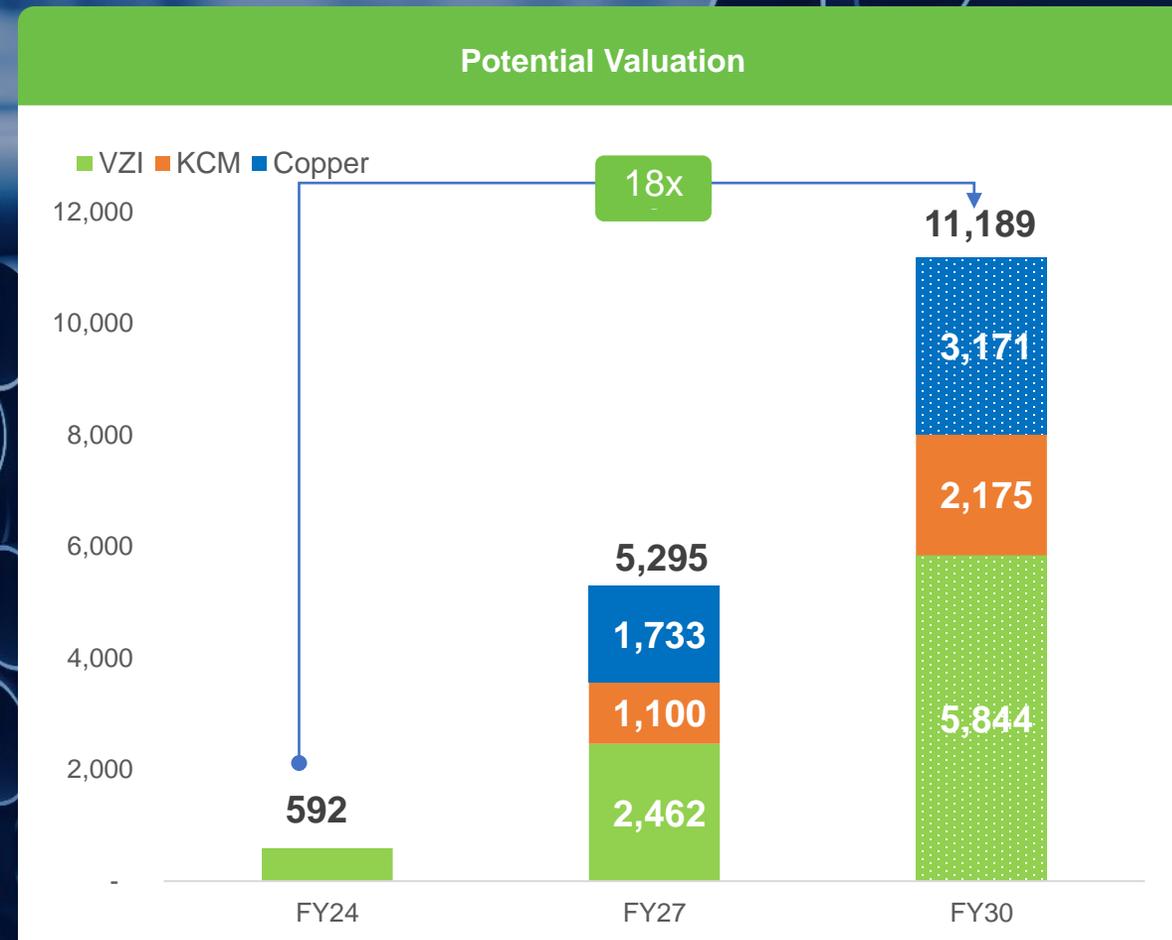
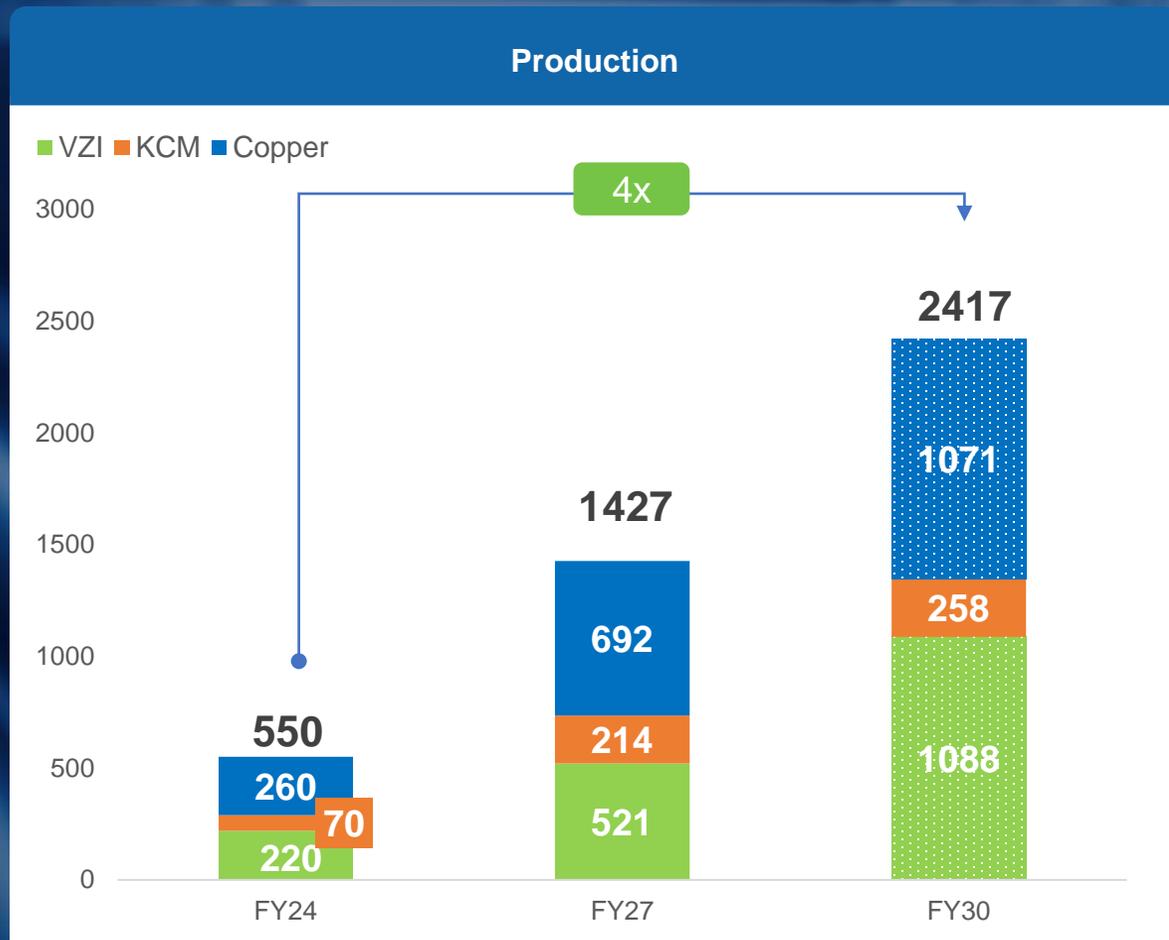


- Total concentrate capacity 20.5 mtpa
- Flash smelter of 311ktpa; refinery of 240ktpa.
- Tail leach plant of 17 mtpa

Well-positioned For Growth Opportunities in Africa, India & Middle East

Value Proposition

Potential Valuation > \$10 billion



Vedanta Zinc International – Vision to be 1MTPA producer at <1,200\$/t

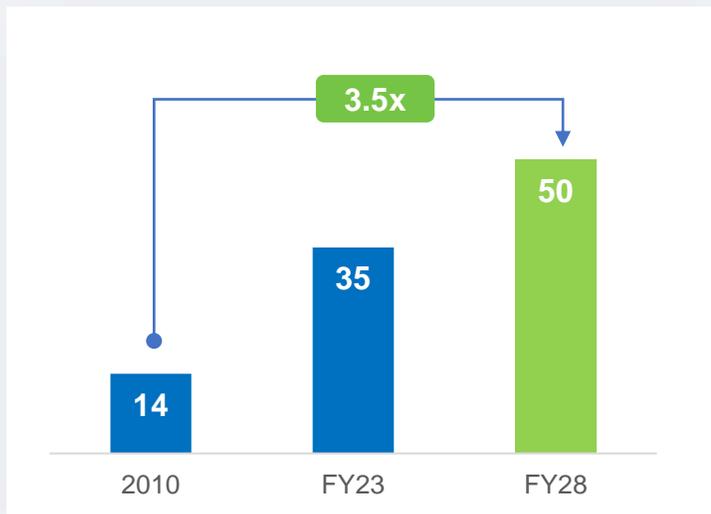
Strong pipeline of projects to tap on ~35 MT R&R

Mine Portfolio with long life → Ramping up Exploration to enhance R&R

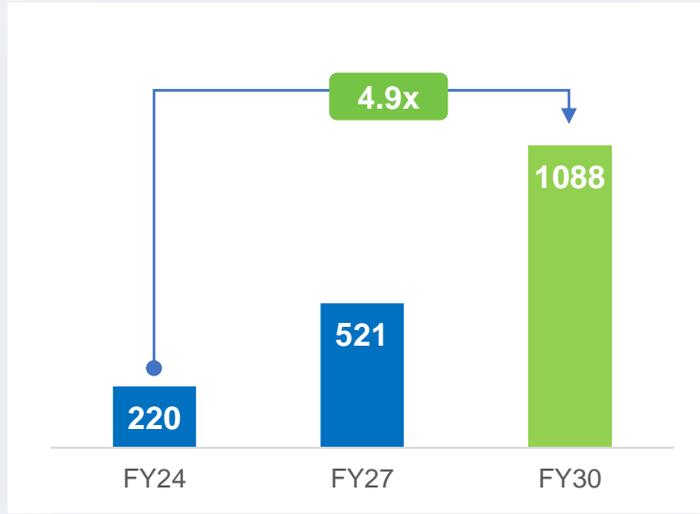
Capacity Expansion → Ramping up Gamsberg mine

Cost & profitability Optimisation → Drive cost and margin EBITDA potential ~\$1bn

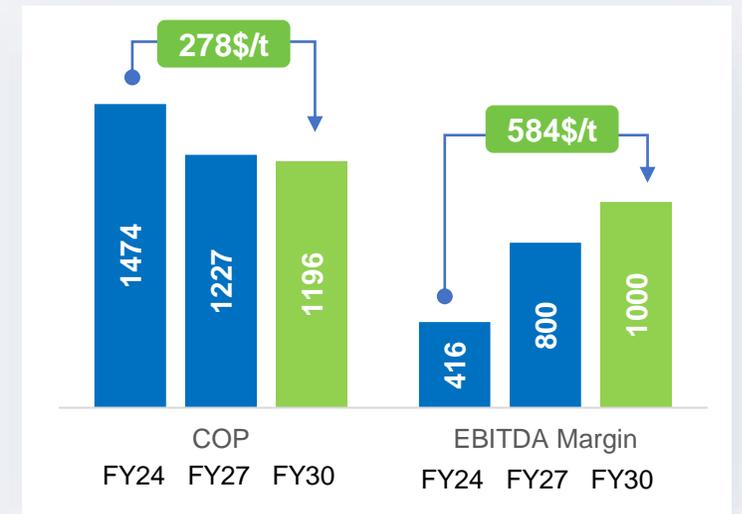
Reserves and Resources (MIC MnT)



MIC Production (KTPA)



Cost of Production & Margin (\$/t)



Gamsberg Phase 2 Project – Making good progress

Key Milestones



Capex
\$466m

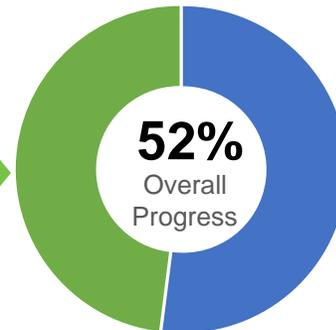
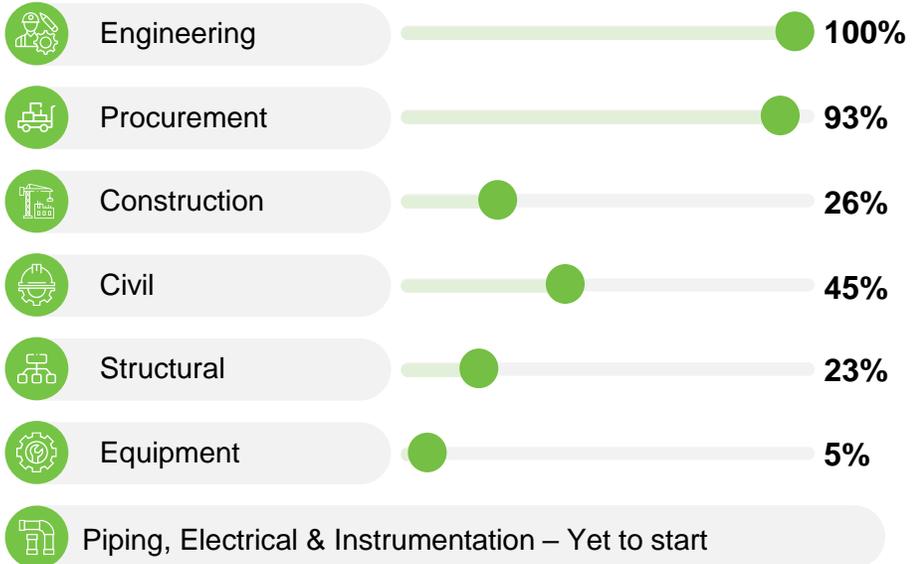


Zn MIC
200 ktpa



Planned Completion
End of H1 FY25
followed by ramp up

Progress to date



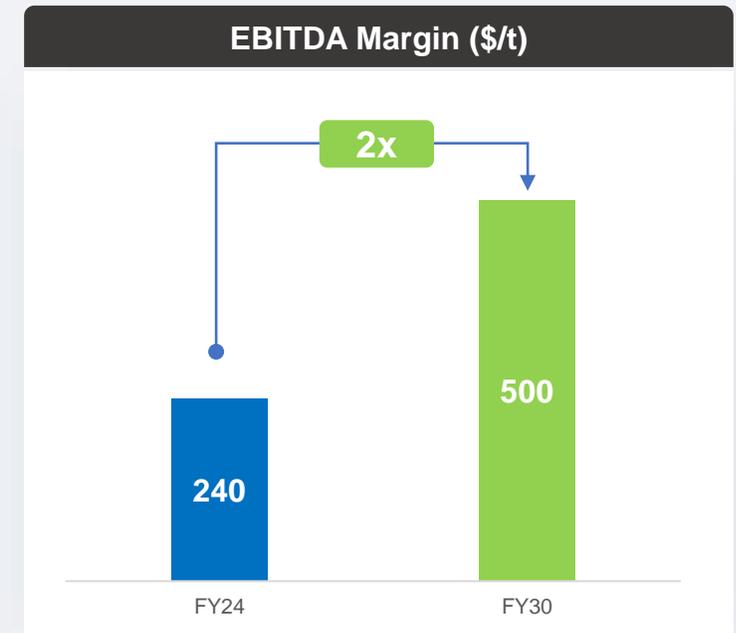
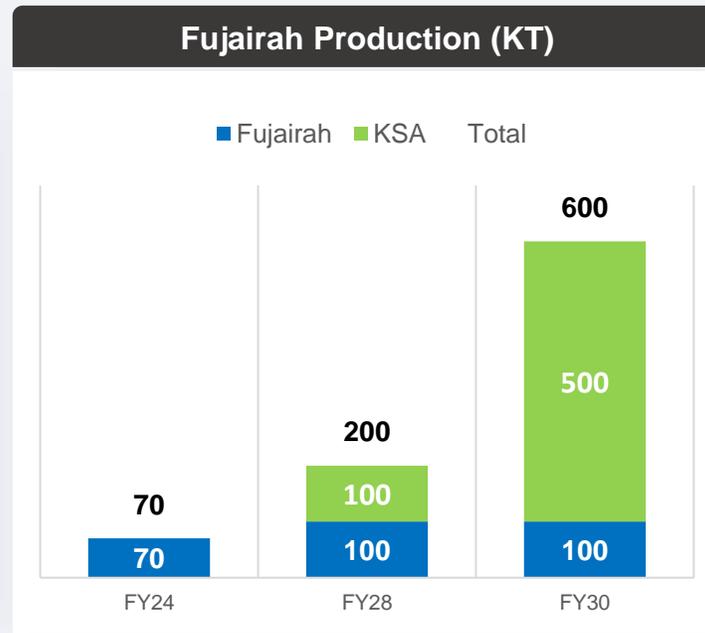
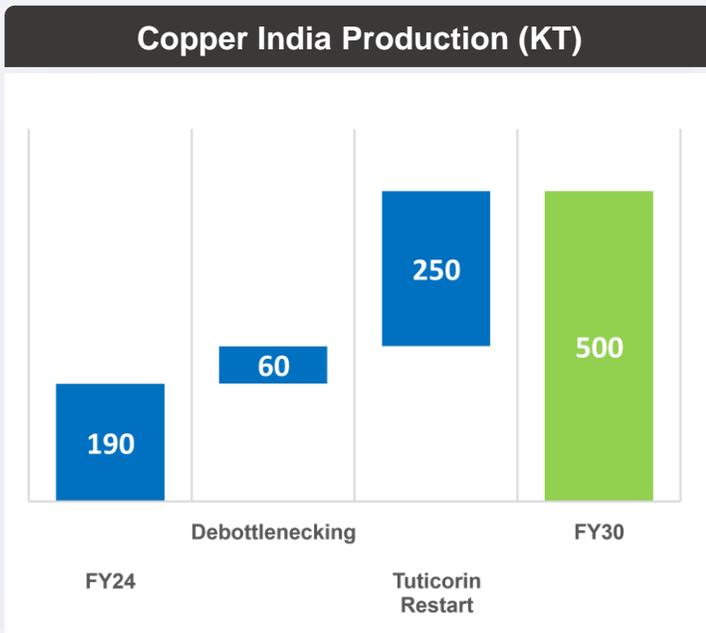
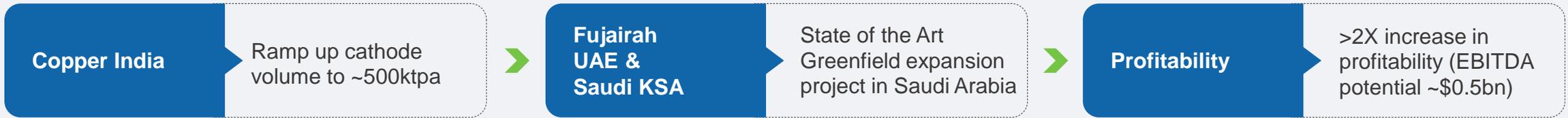
Thickener



Flotation

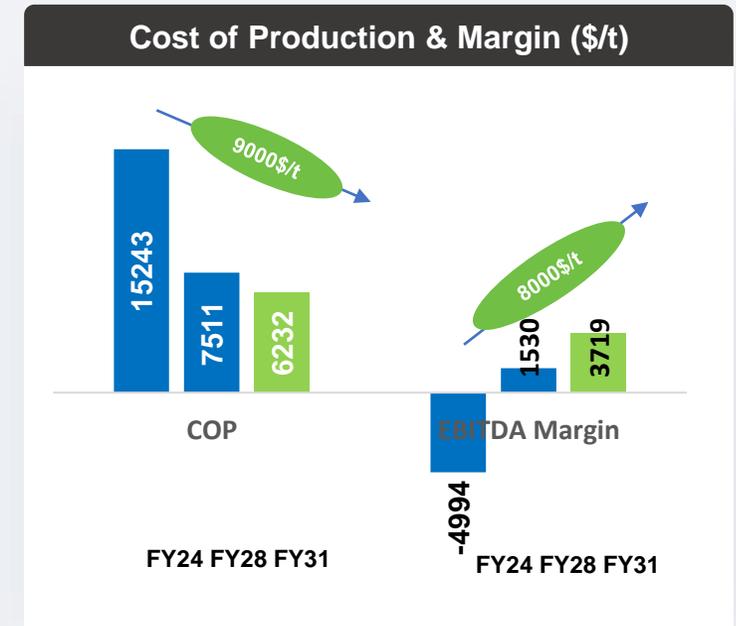
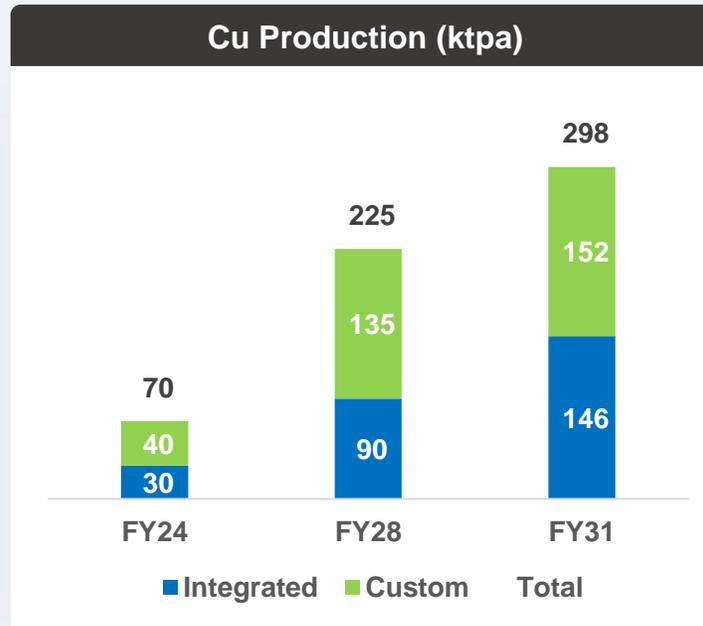
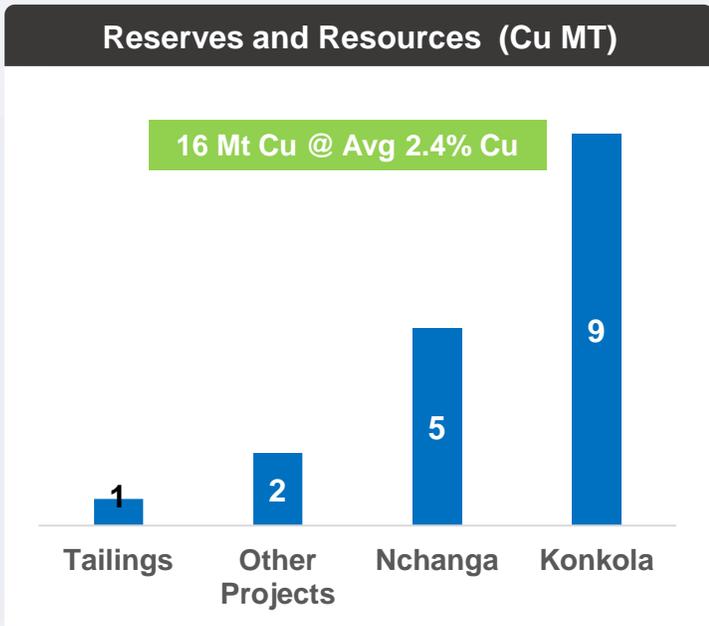
To become 1 million tonnes custom copper producer by 2030

Custom smelting & refining of Copper



Low-cost brownfield expansion to achieve +300ktpa production by 2031

Project and Execution plan to achieve 300 ktpa



Key takeaways



A portfolio of large-scale, multinational assets primed for the global energy shift



Unlocking further potential with assets like KCM in Zambia and Tuticorin in India, providing this additional avenue for growth



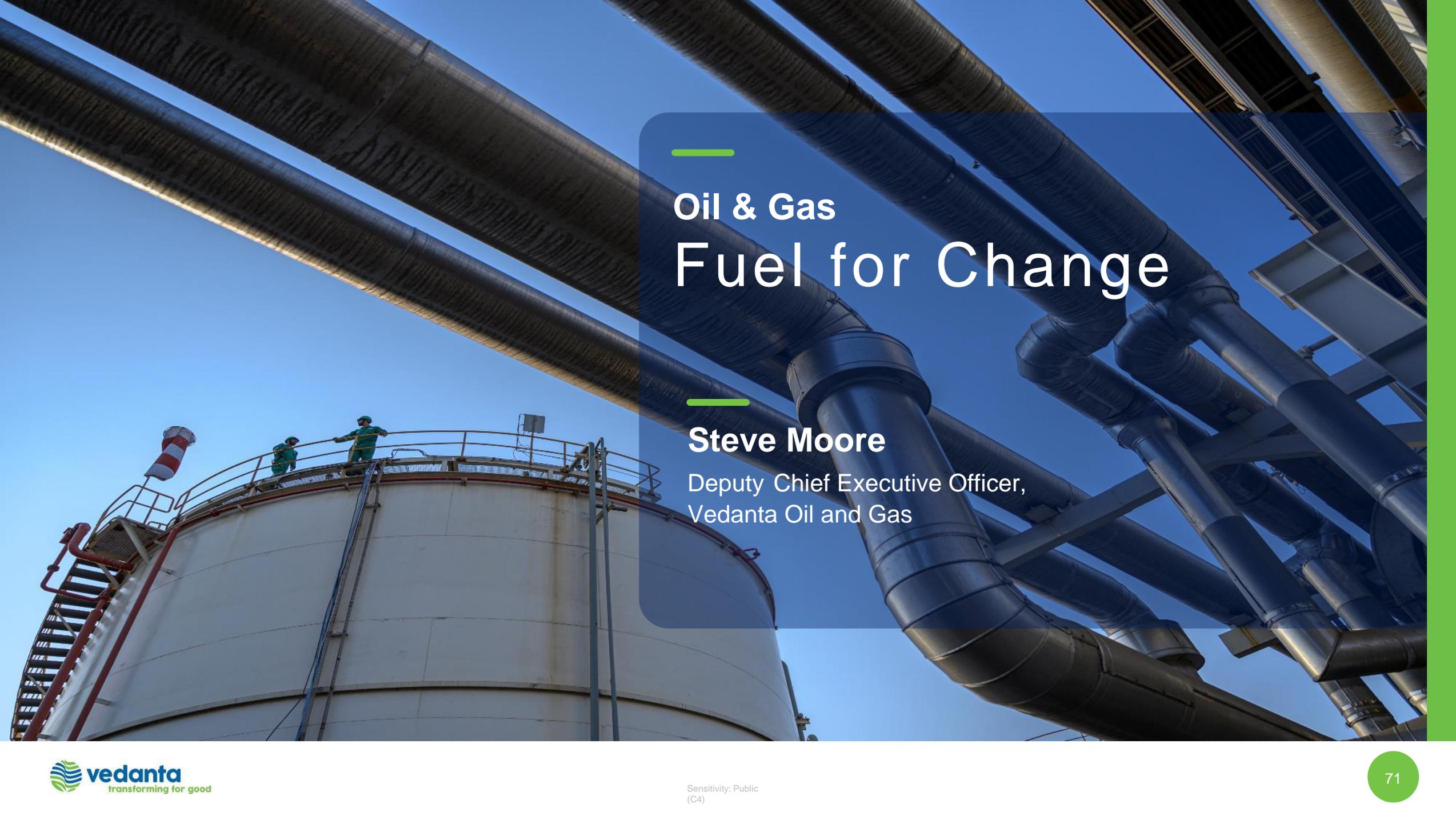
Aspiring to become a premier 1 mtpa Copper producer by 2030



Heading towards 1 mtpa Zinc production milestone by 2030 at <US\$1,200/t



Leading to a potential enterprise valuation surpassing \$10 billion within six years

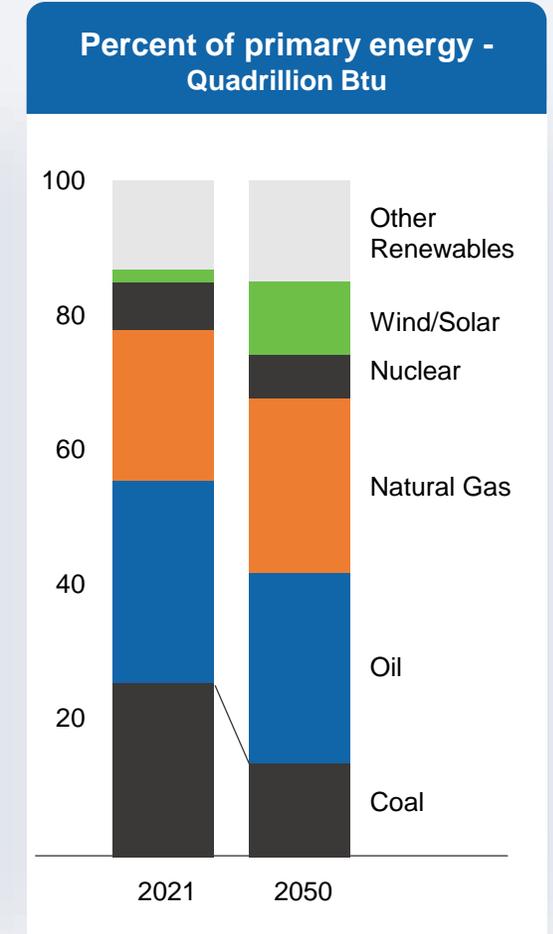
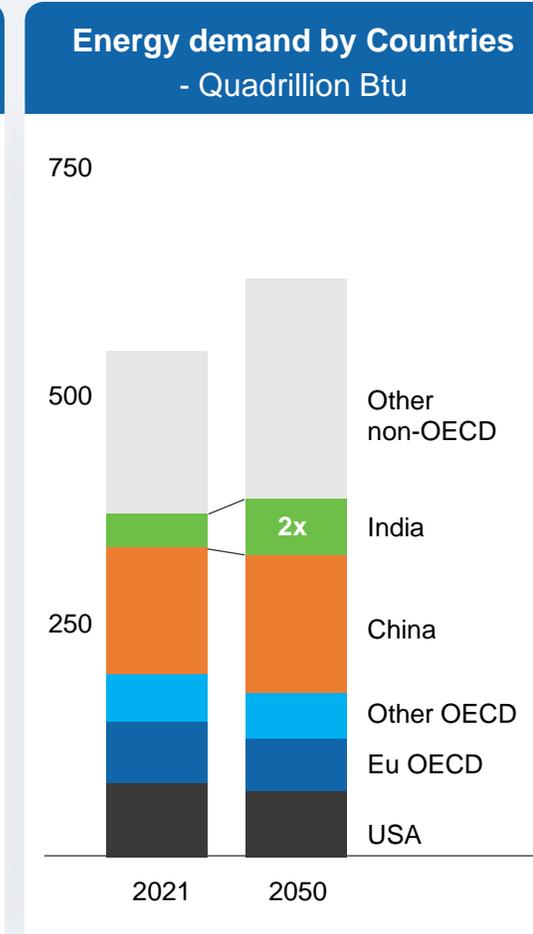
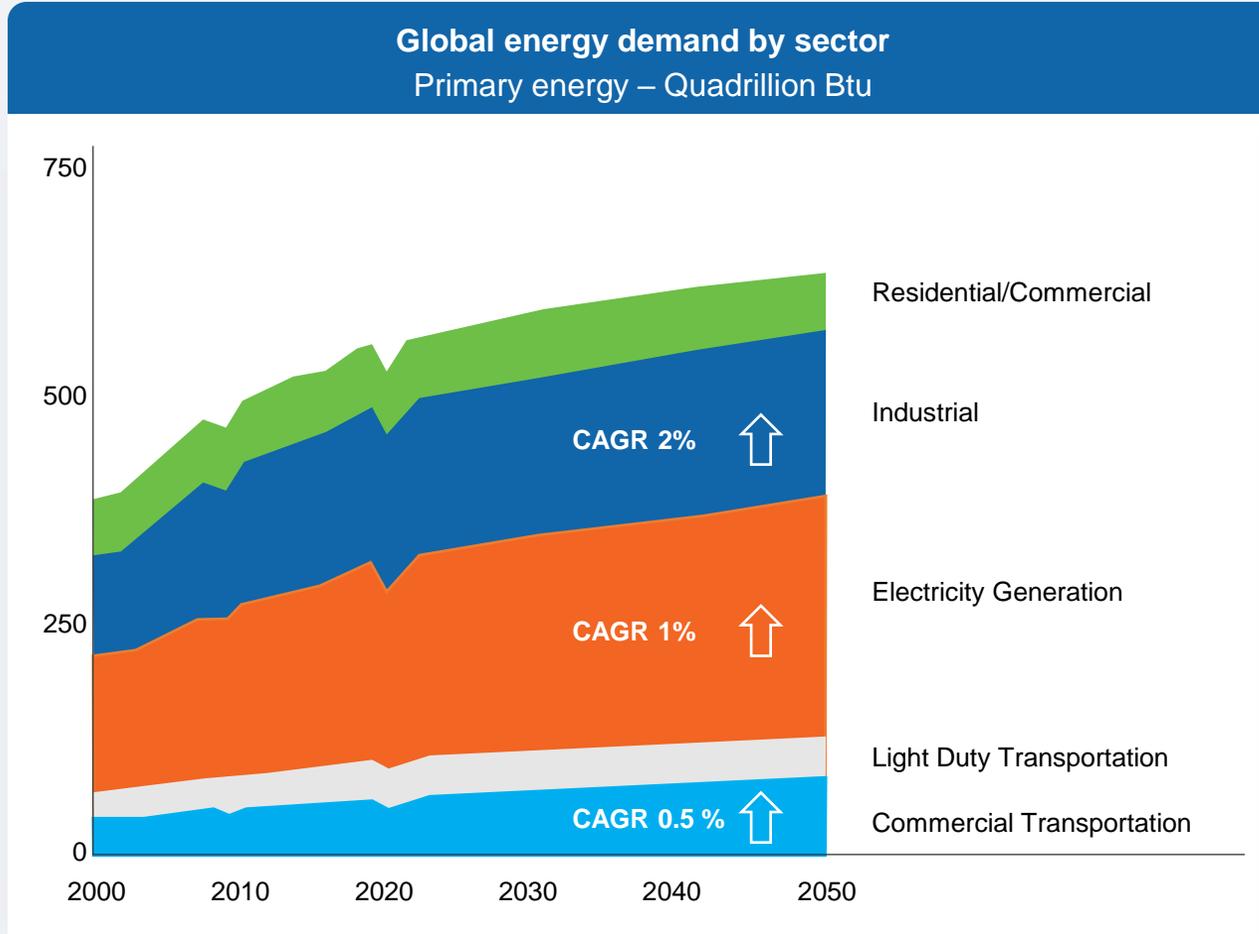


Oil & Gas
Fuel for Change

Steve Moore

Deputy Chief Executive Officer,
Vedanta Oil and Gas

Growing share in India's strongly growing market



India will drive energy demand worldwide; oil and gas is here to stay in energy mix

Vision : Cairn Oil & Gas | Fuel for Change

Contribute over
50%
of India's Oil
& Gas Production

Key Enablers

▶ Assets, Acreage & R&R

- Cairn has 62 blocks
- (5 PSC, 46 OALP, 10 DSF, 1 CBM)
- >60,000 sq. km Acreage
- R&R 1.2 bnoe

▶ People

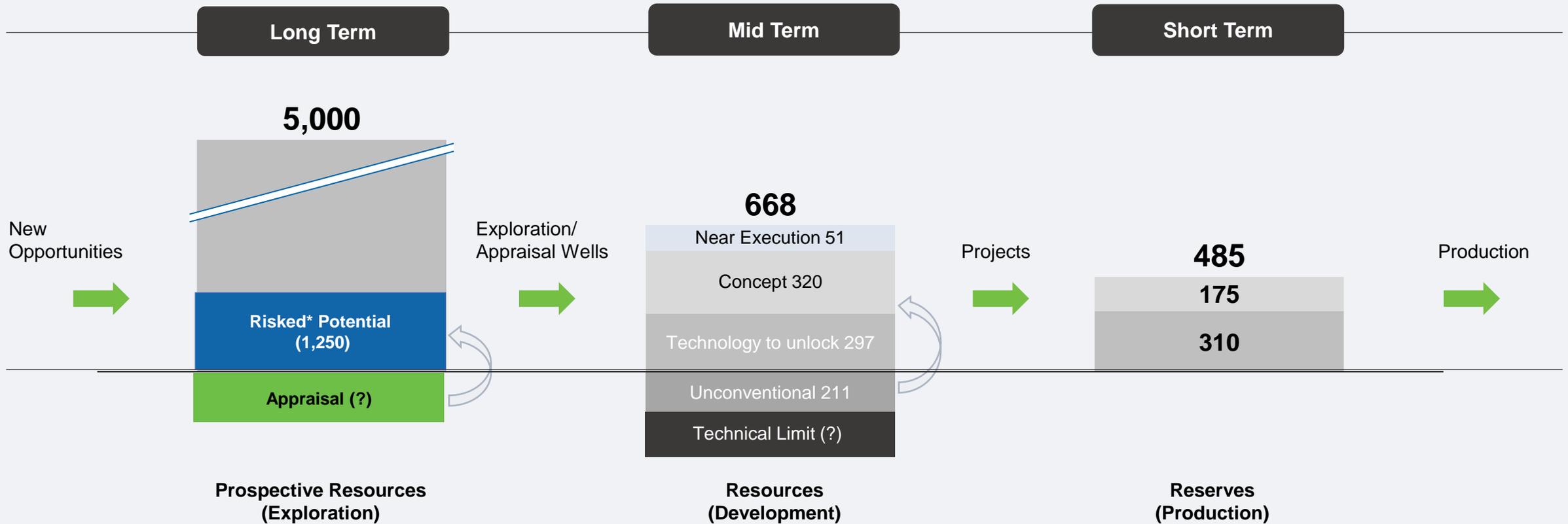
▶ Technology

▶ Partners

▶ Safe & Sustainable Production

Strong Reserve and Resource Base

Convert PR → Resources → Reserves (Mmboe)

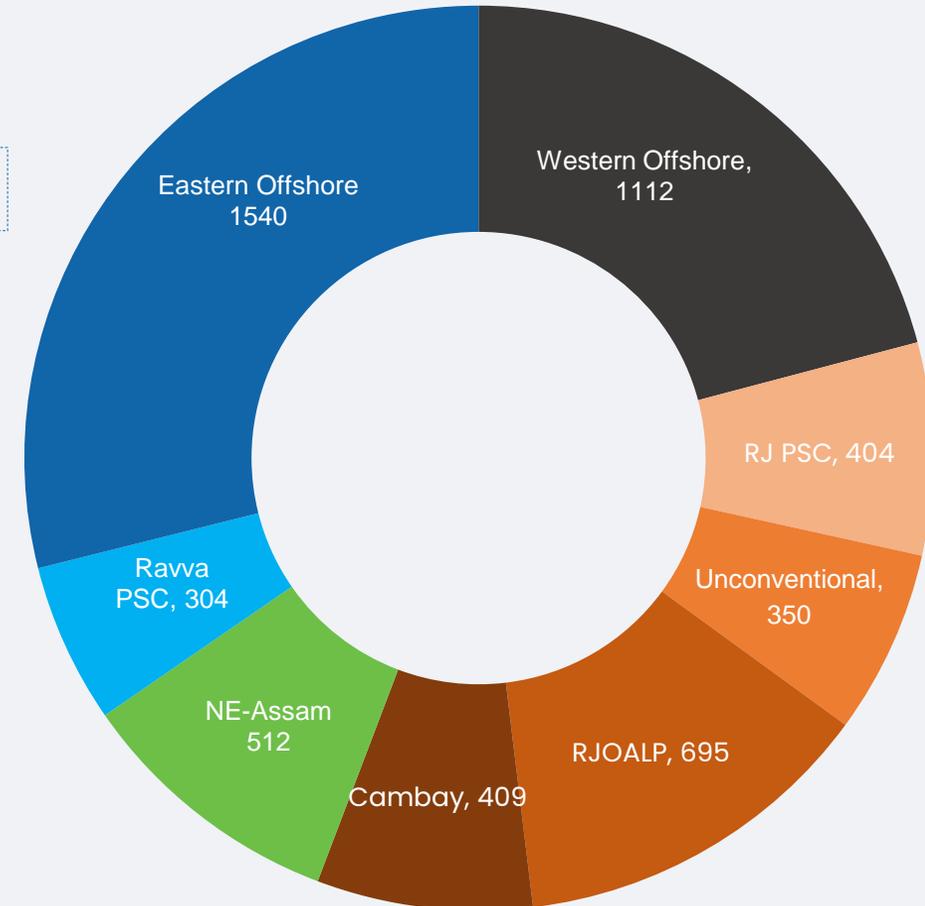
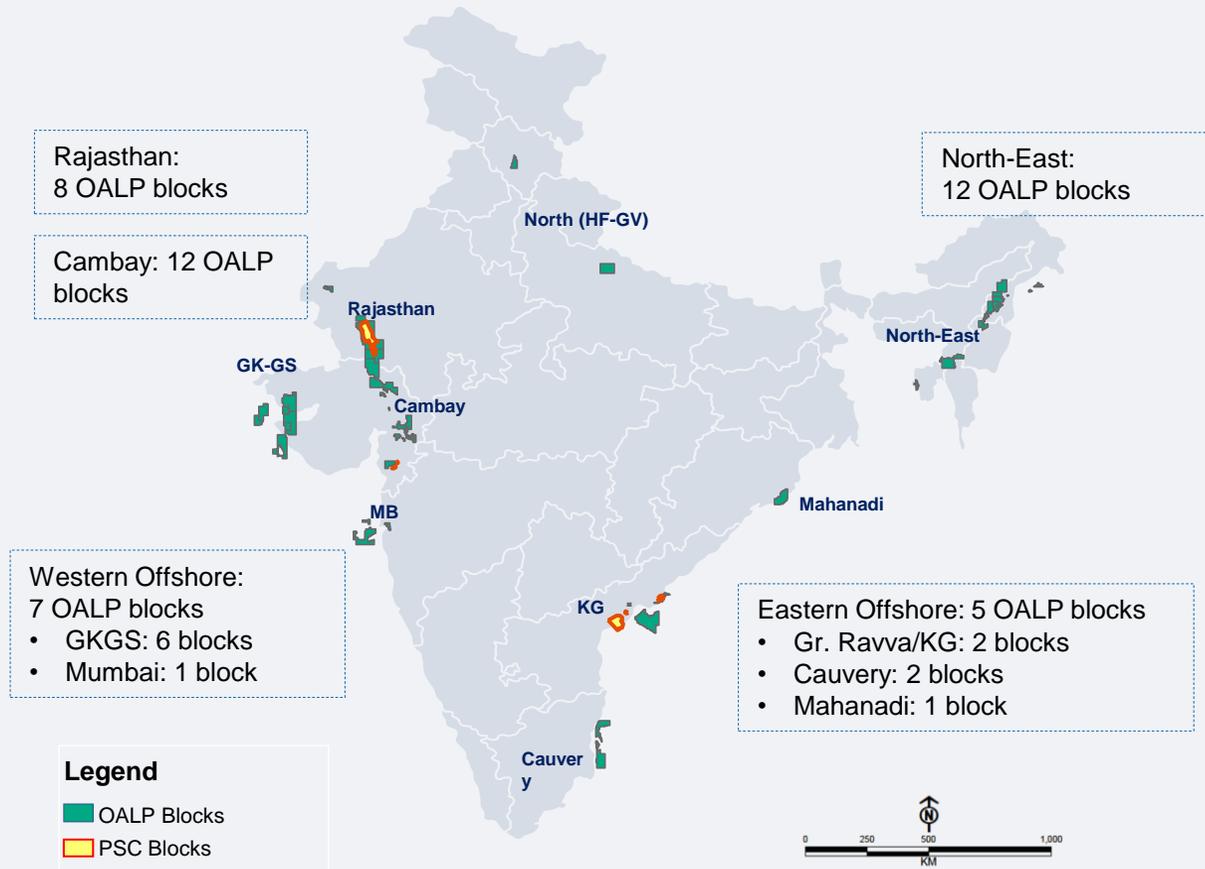


* 25% average Chance of Success

Development Projects

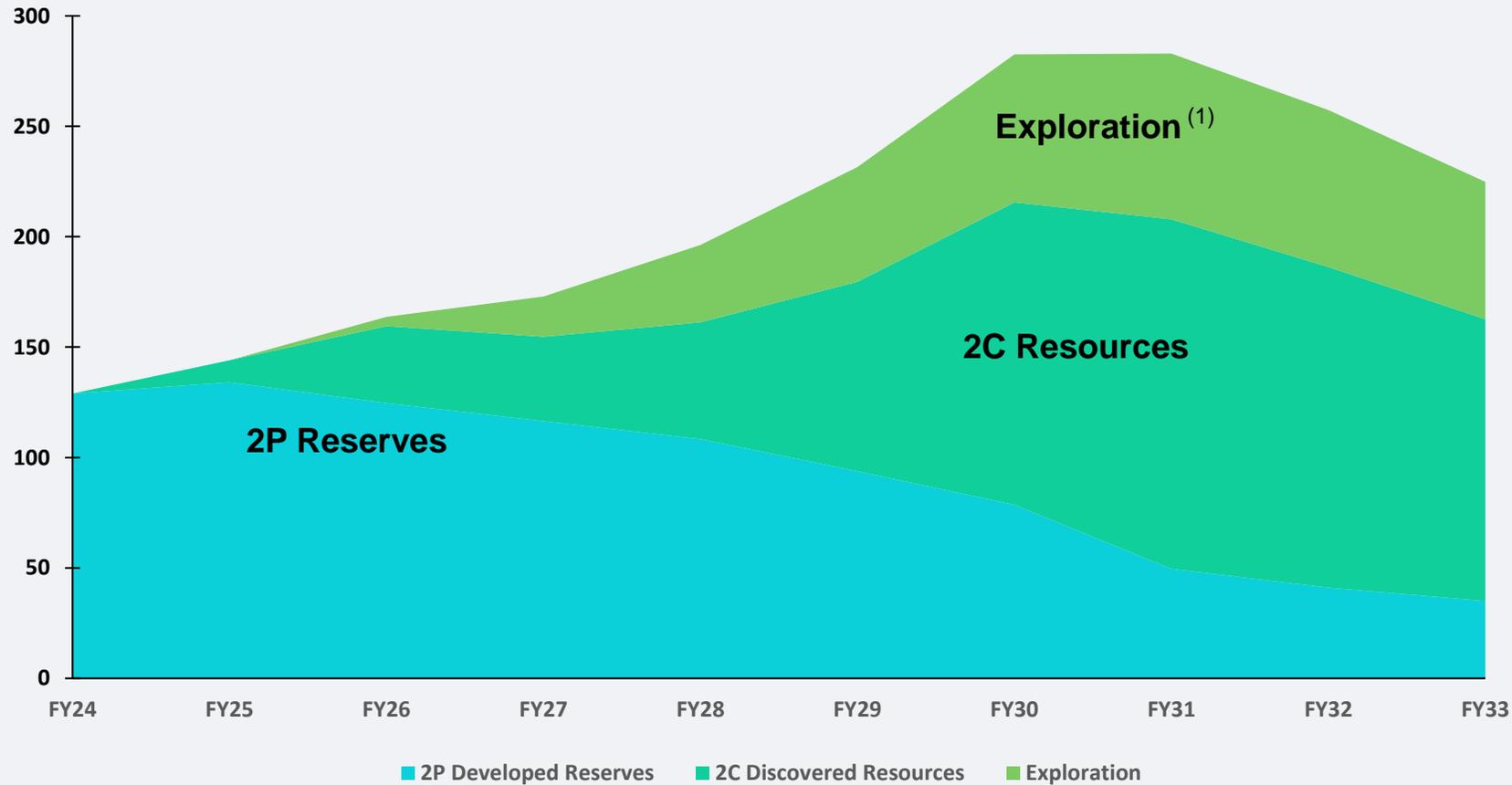
Type	Location	Project	Resources to Reserves	Potential Avg Production (kboepd)	Year of Production
Near Execution	Rajasthan Onshore	Durga (inc. Appraisal)	50-100	15-20	FY24
Concept	Rajasthan Onshore	Satellite Fields*	60	10-15	FY26
	Rajasthan Onshore	Tight Oil MBH	30-50	5-8	FY26
	Offshore	East + West Coast Offshore	200	10-20	FY26
Technology to unlock	Rajasthan Onshore	Mangala ASP Phase II	190	20-40	FY28
	Rajasthan Onshore	BDZ Development	10	1-5	FY26
	Rajasthan Onshore	Bhagyam ASP	70	7-22	FY29
	Rajasthan Onshore	Aishwarya ASP	50	10-18	FY30
Unconventional	Rajasthan Onshore	Shale Gas	210	20-25	FY26

Exploration Portfolio – Overview



Production Potential

Kboepd Gross

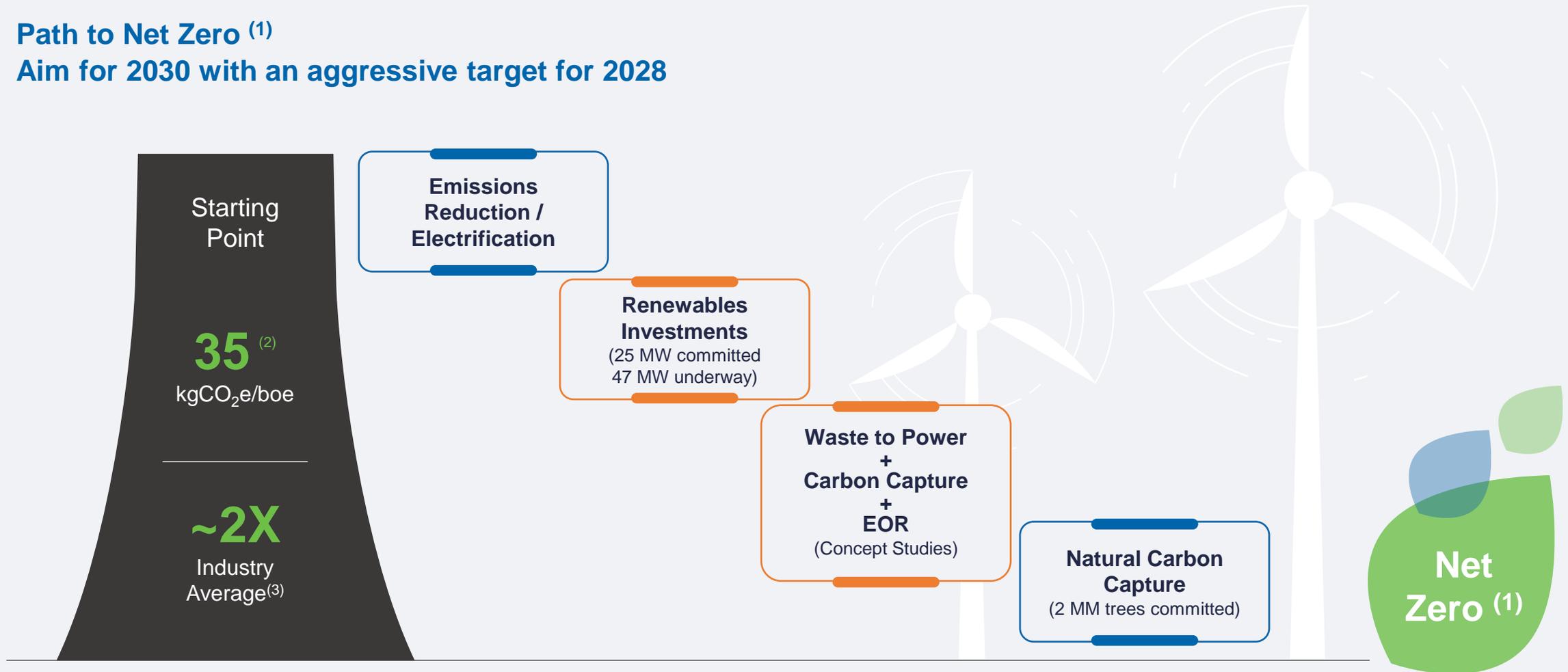


- Change in Mix of Gas from 20% to 50%
- Contribution of RSC blocks to increase > 40%

Cairn Decarbonization Roadmap

Path to Net Zero ⁽¹⁾

Aim for 2030 with an aggressive target for 2028



Executive Leadership Team



Steve Moore

Dy. Chief Executive Officer
37 years global experience in
Oil & Gas



Gary Ingram

President Exploration
30 years of global experience
in finding Oil & Gas



Mandeep Narang

Director Operations
21 years experience in
managing Oil & Gas operations



Hitesh Vaid

Chief Financial Officer
20 years of financial expertise
in Oil & Gas



Robert Davenport

Chief Development Officer
40 years of global expertise in
developing projects



Peter Stoffel

R&R Expert
35 years global experience in
developing R&R across basins



Pushkar Kumar

Chief Human Resource Officer
22 years of experience in
people management



Ben Mathis

Director Drilling
SME with 31 years of global
experience in wells drilling



Andrew McIntosh

Chief Commercial Officer
23 years global procurement
experience in Oil & Gas



Shivanjali Singh

Chief Communication Officer
22 years of diversified
experience



James Govenlock

Development Tight Oil & Gas
26 years of experience in
Shale / Tight Oil monetisation



Rana Kar

Chief Marketing Officer
28 years of global experience
in Oil & Gas marketing

Key takeaways



Uniquely positioned to meet India's growing demand



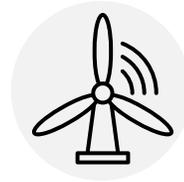
Rich set of acreage comprising of Onshore & Offshore fields across India



Strong Reserve & Resource portfolio of 1.2 million barrels to drive short and mid term volume growth - infill wells, EOR and satellite field monetization

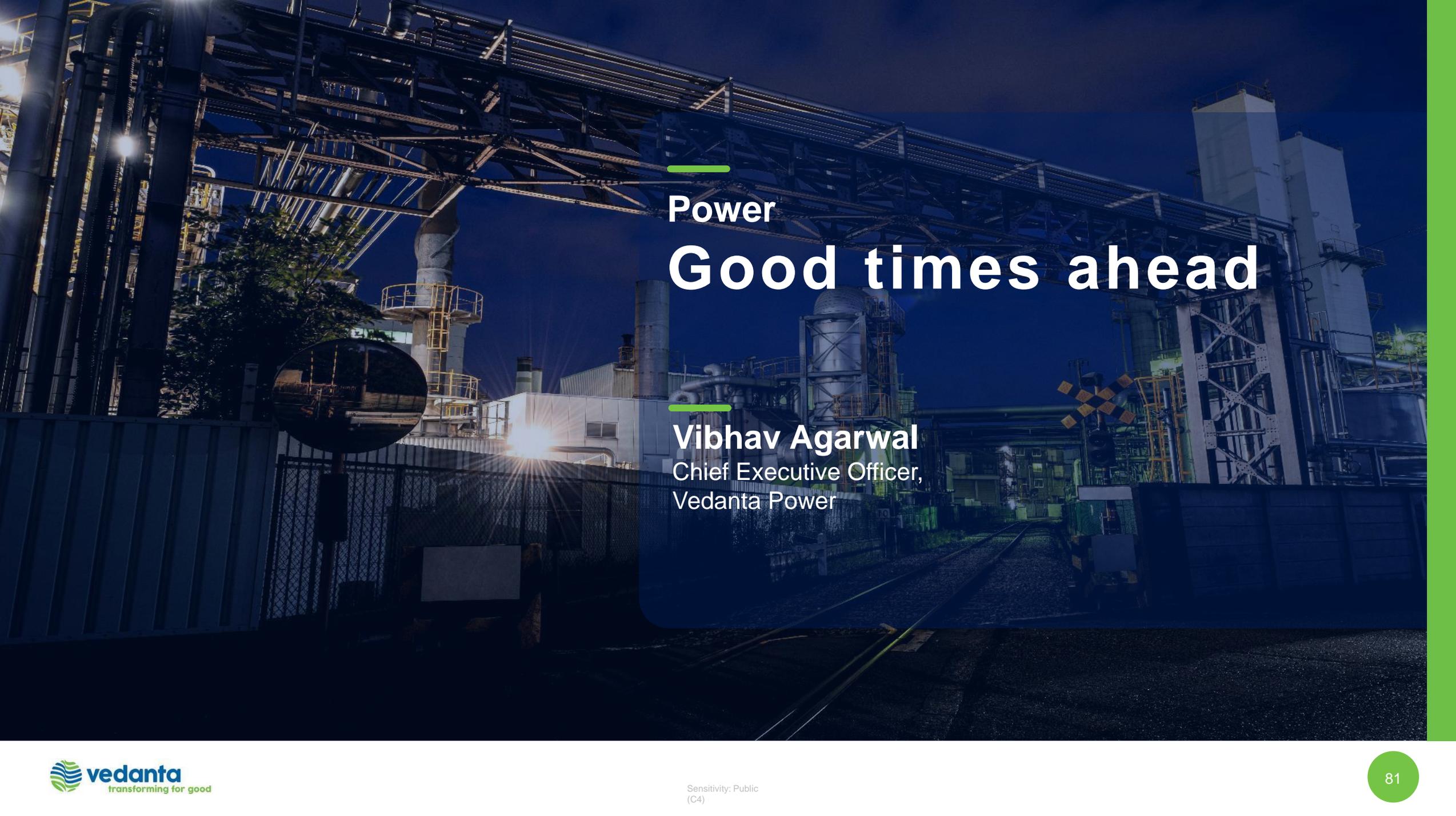


Robust exploration portfolio with over 5 billion barrels of prospective resource portfolio



Experienced Management team complimented by global SME's

Plan to achieve Net Zero by 2030



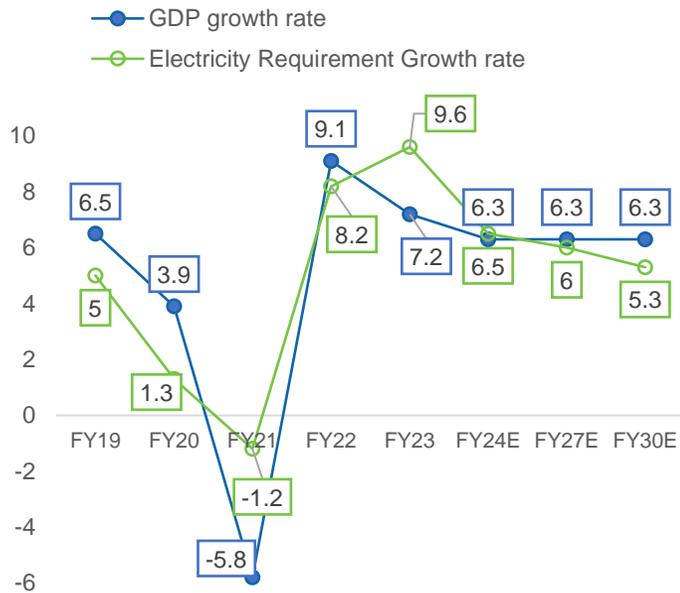
Power

Good times ahead

Vibhav Agarwal
Chief Executive Officer,
Vedanta Power

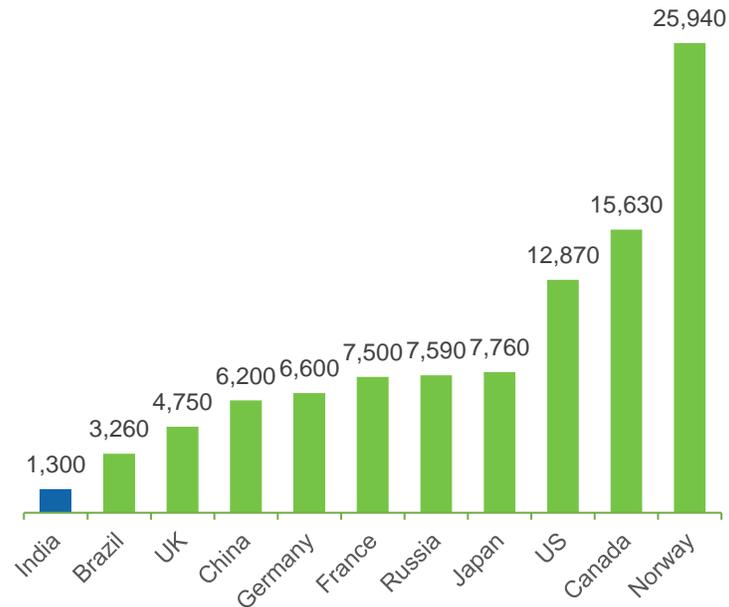
Good time ahead for Power Sector 2.0

Strong Correlation between GDP and Power Demand Growth %¹



With the nominal GDP estimated to reach ~ **USD 7 Trillion** by 2030 from ~ 3.5 trillion, will further boost the power demand

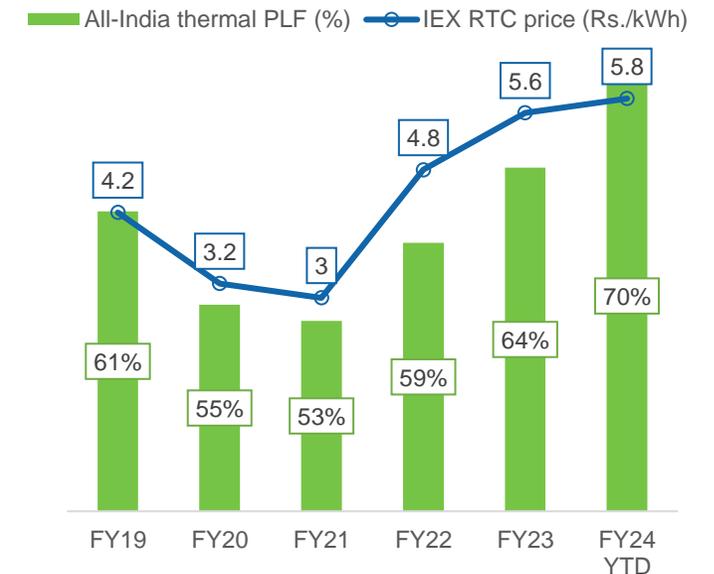
Power Consumption Per Capita (units)¹



India's Power Consumption per Capita is **1/3rd** of world average and 1/5th of China

High headroom for power demand to grow

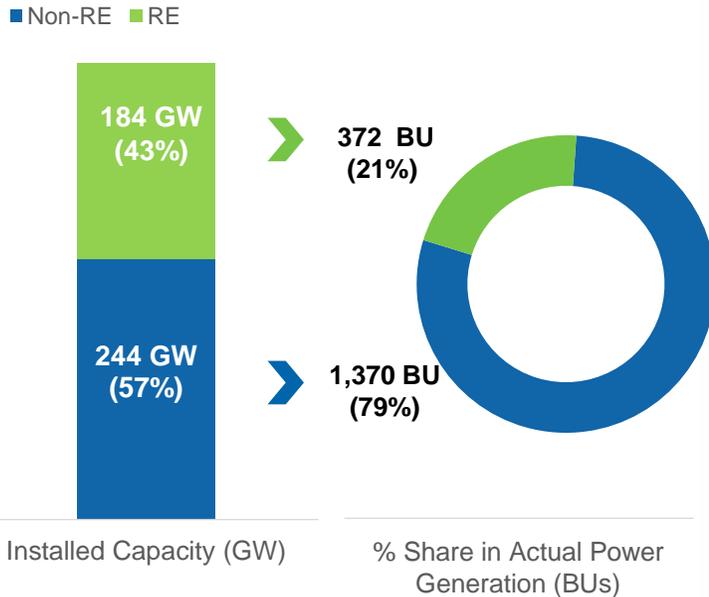
Thermal PLF % and IEX RTC Price (Rs./kWh)¹



Increase in power demand leading to rising of thermal PLFs across the country as well as increase in Exchange Prices

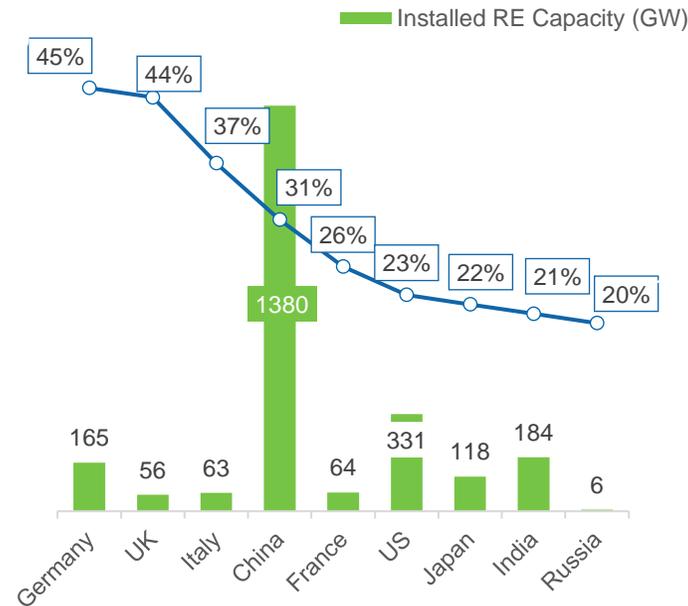
Thermal Opportunity – Explosive growth ahead

Thermal Power remains dominant ¹



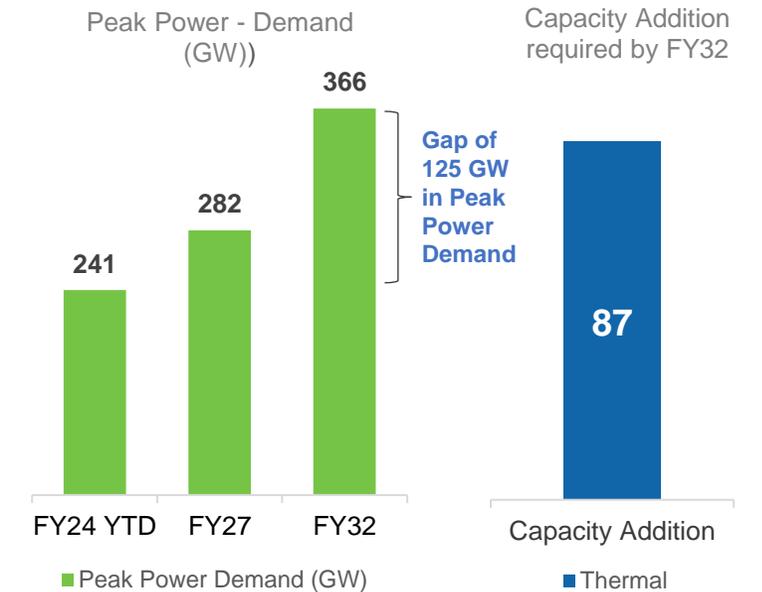
Fossil Fuel based power will remain the main source for **Base Load** demand till feasible & economical RE storage solutions are available

Globally - RE installed capacity vs RE % share in power generation mix²



World continues to rely on non-RE for meeting its base load requirement.

Thermal Opportunity – Need for Capacity Addition¹



India needs min **~87 GW** thermal power to be added in 7-8 years. Min **US\$ 80 Bn** investment would be needed.

Vision – Vedanta Power



Capture a larger pie of the growth opportunities available in the Power Sector 2.0 & contribute to fuel the growth to achieve a **7 Trillion \$** Indian economy by **2030**



Conventional Power

Grow the generation business to 10-12 GW via organic growth as well as Brownfield expansion



Coal blocks

Acquire coal blocks to support our thermal generation business



Power Distribution

GOI is planning to bring reforms in the power distribution business after the upcoming General Elections 2024



SMR – Nuclear Power

Existing framework does not allow private participation in the nuclear business, however the GOI is planning to open up the sector for private players soon



Asset Portfolio

Operating Capacity : 2580 MW

+ MEL : 1000 MW + Athena : 1200 MW = 4780 MW

FY24

FY25

FY26

FY27



Talwandi Sabo Power Limited 1980 MW

Punjab

- ▶ State of the art plant using advanced super-critical technology
- ▶ Largest power plant in Punjab backed by long-term 100% PPA with PSPCL till 2041



Jharsuguda IPP 600 MW

Odisha

- ▶ Sub-critical technology
- ▶ Backed by long-term PPA with GRIDCO, Odisha till 2037



Meenakshi Energy Limited 1000 MW

Andhra Pradesh

- ▶ Acquired via NCLT process
- ▶ Coastal Power Plant
- ▶ Investment of ~ ₹ 2000 Cr



Athena 1200 MW

Chhattisgarh

- ▶ Acquired via NCLT process
- ▶ Pithead plant, representing huge earning potential
- ▶ Investment of ~ ₹ 5000 Cr



4780 MW running at full efficiency



Operational Growth

4th largest private (thermal) player



~ ₹ 15000 Cr Revenue annually

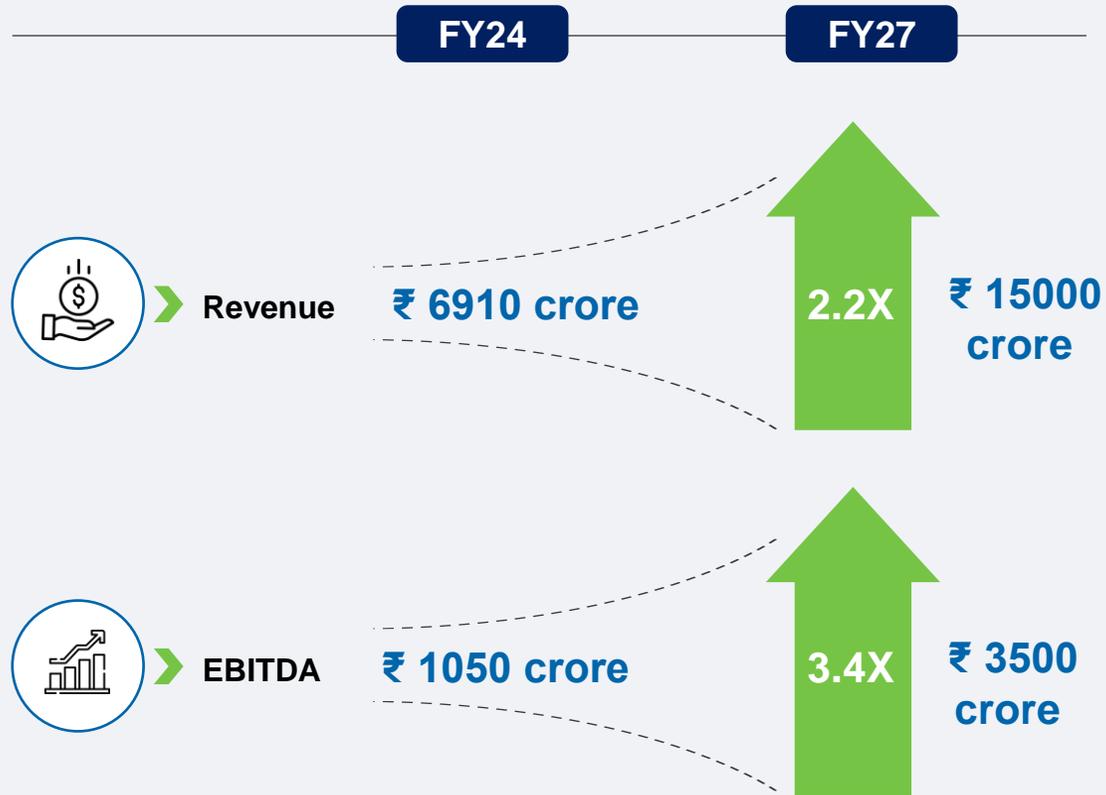
~ ₹ 3500 Cr EBITDA annually



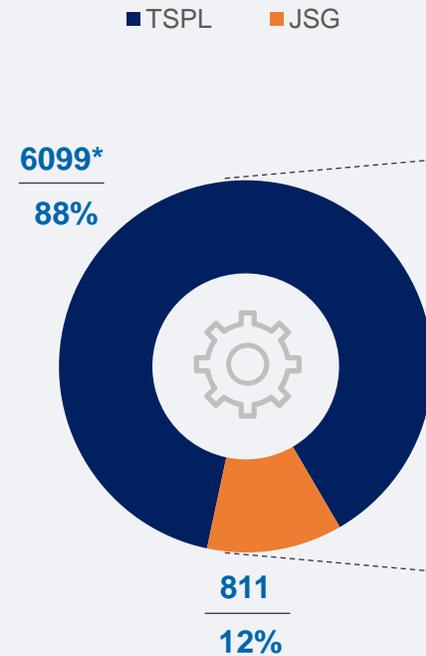
Return to Shareholders

~2x growth in Capacity in 2 years

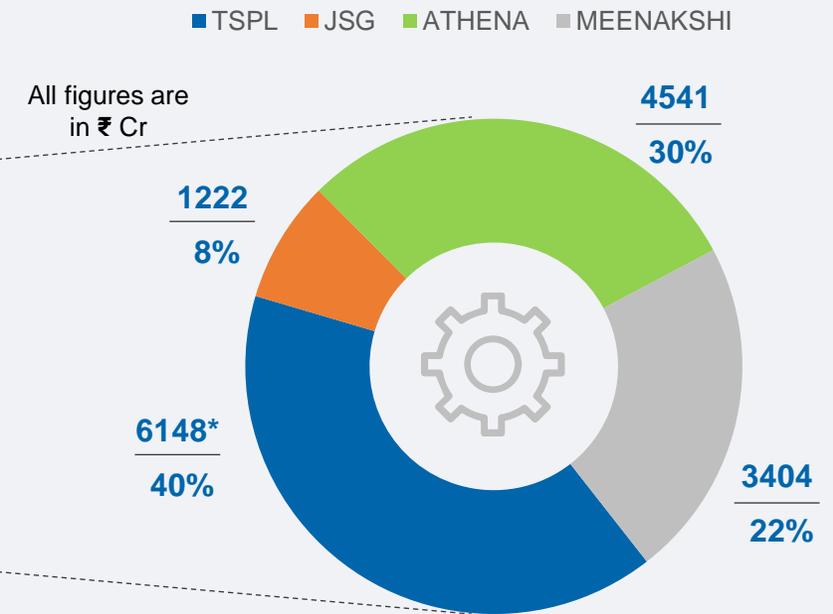
Accelerating growth in EBITDA, Revenue (FY24-FY27)



Share of Revenue FY 24



Share of Revenue FY 27



Key takeaways



Already a significant player in the Power Sector with ~5 GW capacity



Power Business to be a major contributors to bottom line of Vedanta, to provide steady cashflows



Growth roadmap of Power Business includes foray into Nuclear and Power Distribution



Capacity expansion beyond ~5 GW driven through brownfield expansion



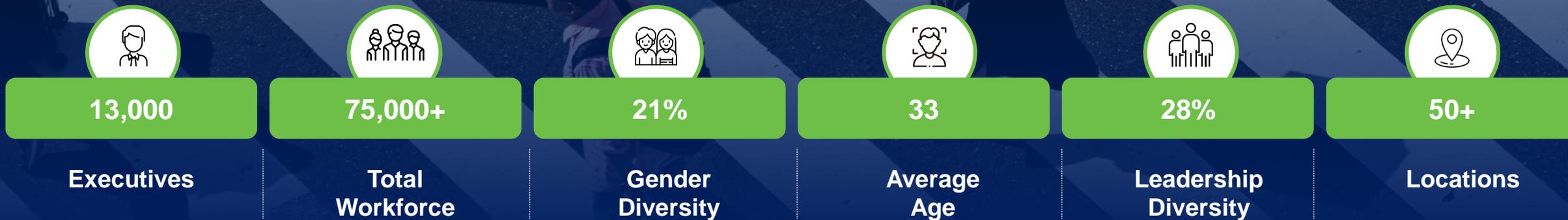
RE switchover of metal business to enable captive capacity to also add ~5 GW to portfolio



—
People practices
**Building a future-ready
organization**
—

Madhu Srivastava
Chief Human Resources Officer

People: Our Biggest Asset



Next set of 3000 leaders are **home grown** through our **structured Talent Management Programs**

Company with **diverse demographics** – Nationality, geography, ethnicity, gender, global experts, advisors

Professionally driven company - Each business having fully empowered CEO, enabled by a strong Board and ELT



Top 100 Leaders from **Global MNC and large Indian conglomerate background**



Large Global Conglomerate with **Start-up Mindset. Sustainability and HSE at our Core**

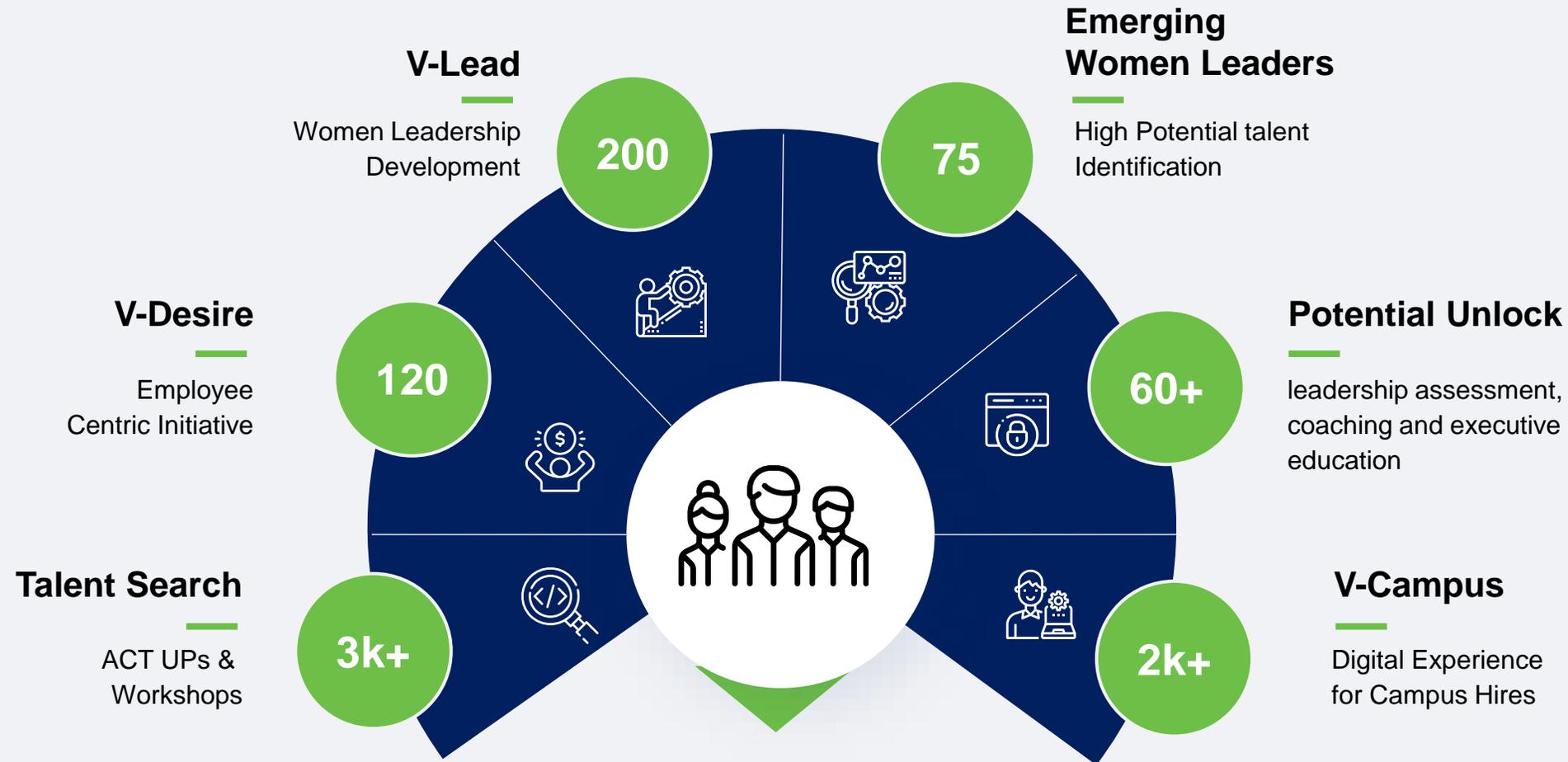


Every year we induct 1500-2000 freshers from **top universities (IIMs, IITs, NITs, LBS etc.)**



Governance, ethics, integrity, and compliance – **Zero Tolerance**

Talent Building Initiatives



Demography



Industry leading Policies & Programs

Wealth Creation

- Market Benchmarked, best in class reward programs including fixed and variable remuneration (Bonus, Stock Options, Incentive Programs)
- Wide coverage through ESOPs Stock options, 1/3rd executives covered

Parenthood Policy

Launch of **Parenthood Policy** with enhanced benefits designed to support all new parents including women, single parents and LGBTQIA+



Benefits for Transgenders

- Gender Reaffirmation Leaves
- Financial Support for Gender Reaffirmation Surgery (Medical Reimbursement)

Electric Vehicle Policy

Inclusive policy across all grades introducing an EV kicker.
A step towards Vedanta becoming a Net Zero emission business

Insurance Policy

- Term life insurance – 5 times of CTC
- Medclaim
- Personal Accident insurance



Appreciation & Awards



Vedanta as a Group
Certified as 'Kincentric
Best Employer, India
2023' and 'India's Best
Employers Among
Nation-Builders by Great
Place to Work'
(2nd consecutive year).

KINCENTRIC
Best Employer



100+
External
Recognitions
received



Managerial Awards

5 Group Companies
(Cairn, VLL, BALCO, Sesa, Copper and Runaya) identified as "**Companies with Great Managers 2023**" – 5th consecutive year

Brandon Hall Group **Gold award** for excellence in the Talent Management



Employee Wellbeing

Top 10 Happiest Workplaces by
Business World –
2nd consecutive year

Recognized at Gold Level for Vedanta Group for best practices in health & Well-Being by **Arogya World**



Diversity & Inclusion

Excellence in D & I practices

bears testimony to our commitment towards transforming workplace



Vedanta Promising a Bold tomorrow



EBITDA of FY25 e ~ 6 \$bn
with Growth of >35%



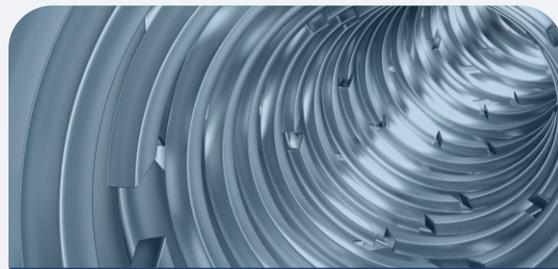
Leadership in Global Cost Curve in
Aluminum & Zinc India ~ 10% CoP
reduction target



Doubling combined Power Capacity
(IPP) to ~5 GW from 2.6 GW



Consistent focus on deleveraging
leading ND/EBITDA trend towards
<1.0x



Fully integrated 3 MTPA Aluminum
Operations with \$1000/t EBITDA
margin



Zinc International and Copper –
Vision to be 1 MTPA producer



Oil & Gas: Persistent Exploration,
and Development plans to add
volumes in the near-term



Shaping our future with the
demerger

Announcement

Vedanta Resources to further
deleverage by \$3 bn
over next 3 years

➤ and bring its standalone debt below \$3 bn.