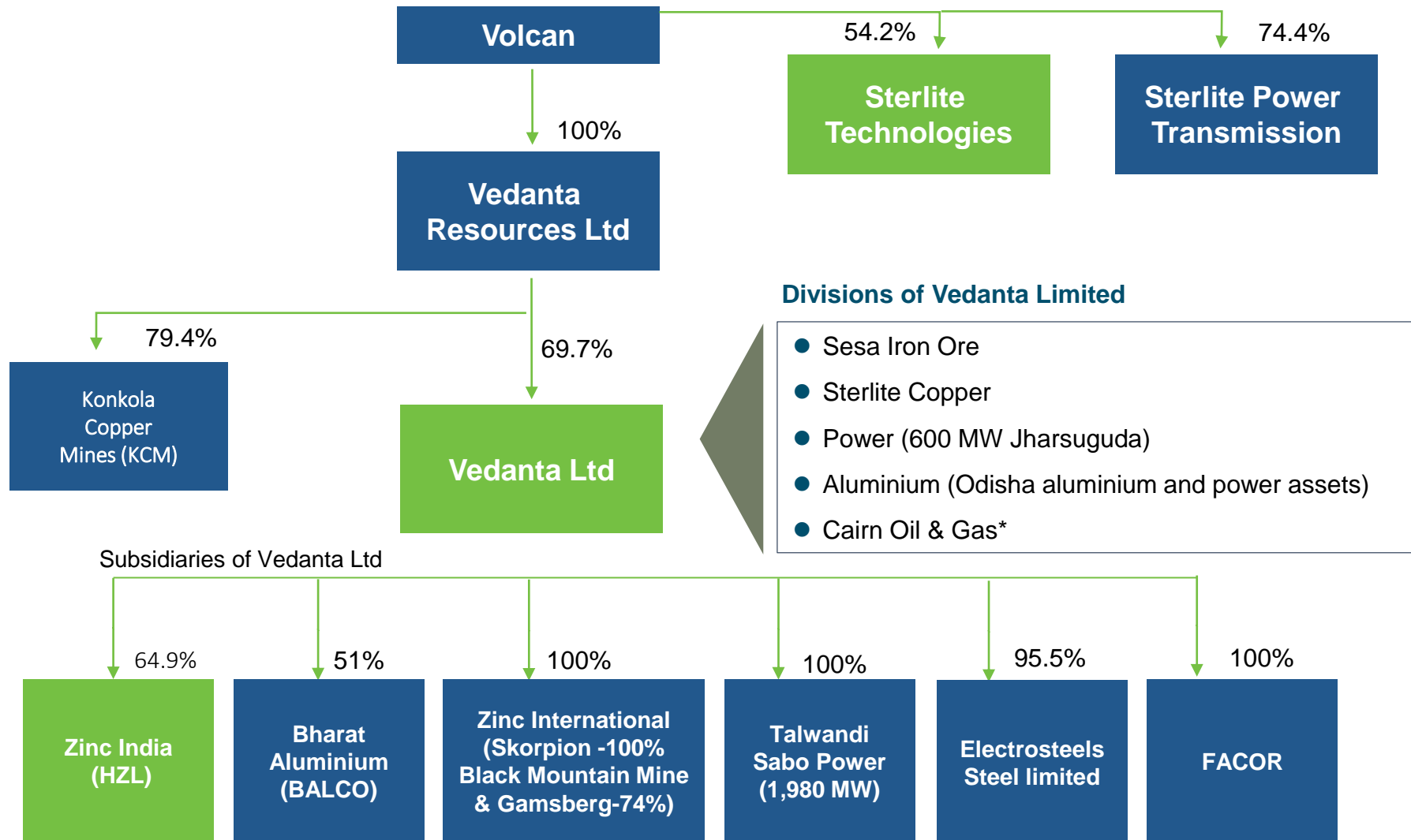




investors & Analysts

Engagement With Vedanta Chairman & Senior Management

Group structure



Note: Shareholding as on Dec 31, 2021

*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

Global natural resource upcycle

✓ It has been underinvested sector over the last decade

✓ Natural resources are in demand upcycle with global focus on decarbonisation and materials intensive energy transition

✓ China's focus on pollution curbs has driven out sizeable supply of various commodities

✓ Current geo-political situation has led to pressure on global supplies of various commodities including Crude Oil

✓ Oversupply risk is low amidst dearth of new resource availability, low growth capex and closure of ageing facilities

✓ Commodity prices are expected to remain elevated for longer with increasing supply gap

India growth potential

✓ India is the fastest growing economy

✓ Growth is underpinned by Indian government's focus on infrastructure spending; base metal, steel, power are key beneficiaries among others

✓ Reserve Bank of India continues to maintain accommodative policy stance to support economic growth

✓ Various production linked incentive schemes by Indian Government for "AtmaNirbhar Bharat" theme and Corporate tax rate cut are conducive for private investments

✓ India has favourable demography to sustain demand growth

Vedanta – well positioned to capitalize on the opportunity

✓ World class diversified natural resources powerhouse with investment in attractive mix of commodities: Aluminium, Copper, Steel and Zinc

✓ Large scale with long life of R&R

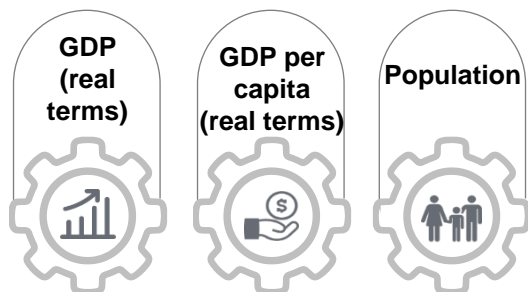
✓ Low-cost producer (1st quartile)

✓ Geographically well placed to capitalize on India's growth potential and favourable policy landscape

✓ long term sustainable growth

Well placed to capitalize on India's growth and natural resources potential

India is the fastest growing major economy in the world



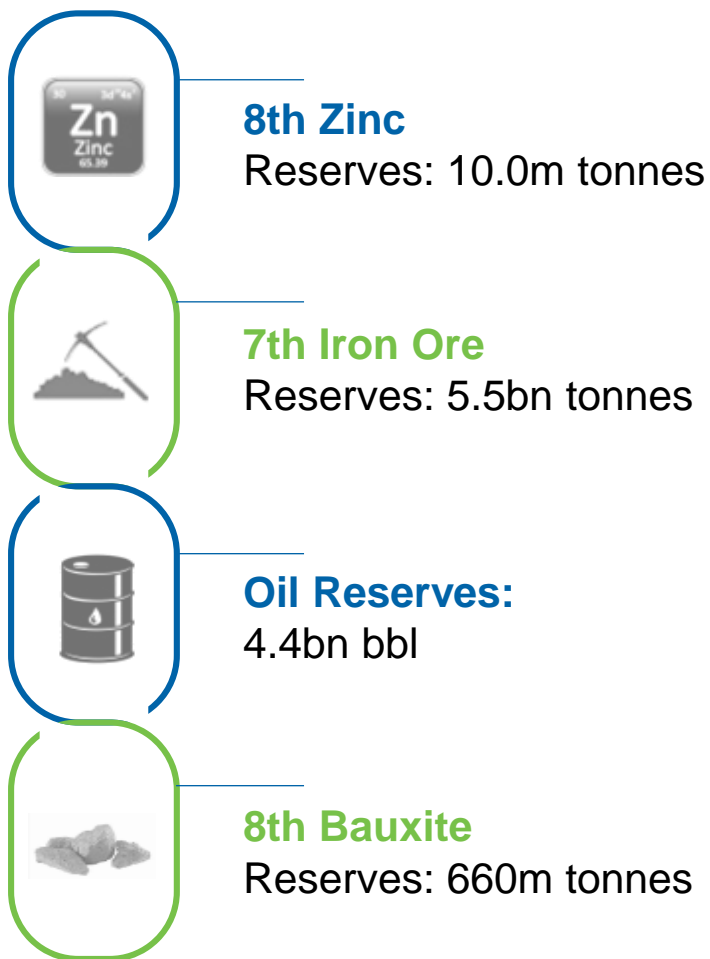
2021 | \$2.8trn | \$7.8k | 1.4bn

2030E | \$4.8trn | \$12.5k | 1.5bn

India CAGR | 6.3% | 5.4% | 0.8%

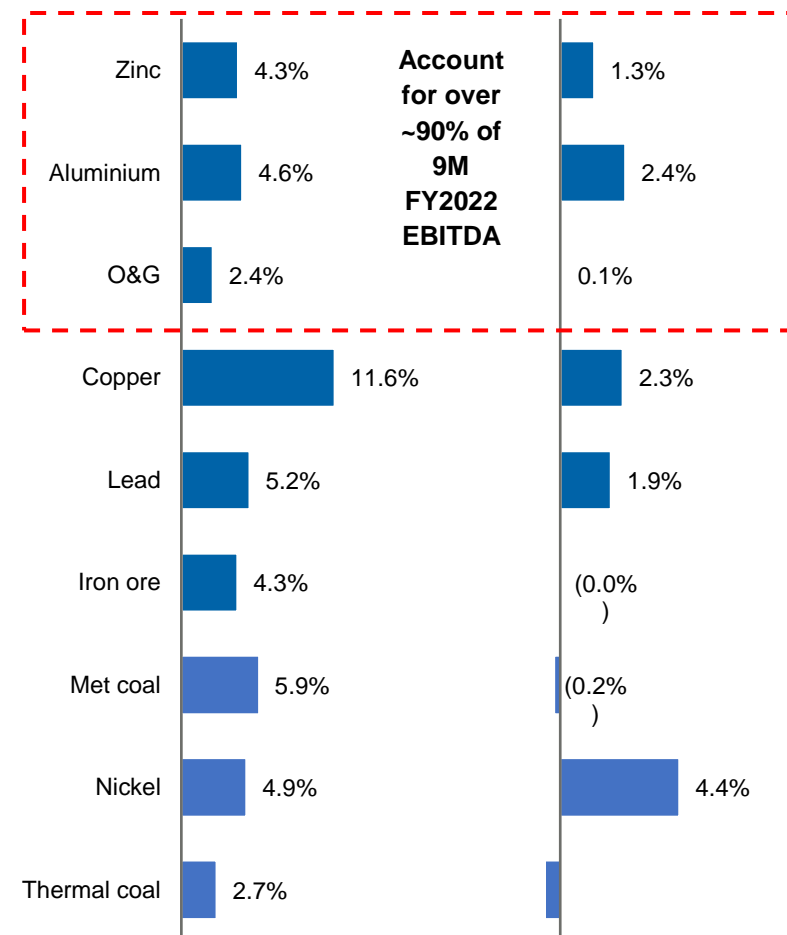
Global CAGR | 3.1% | 2.2% | 0.9%

India mineral reserves ranked globally



India demand CAGR 2020–2030¹

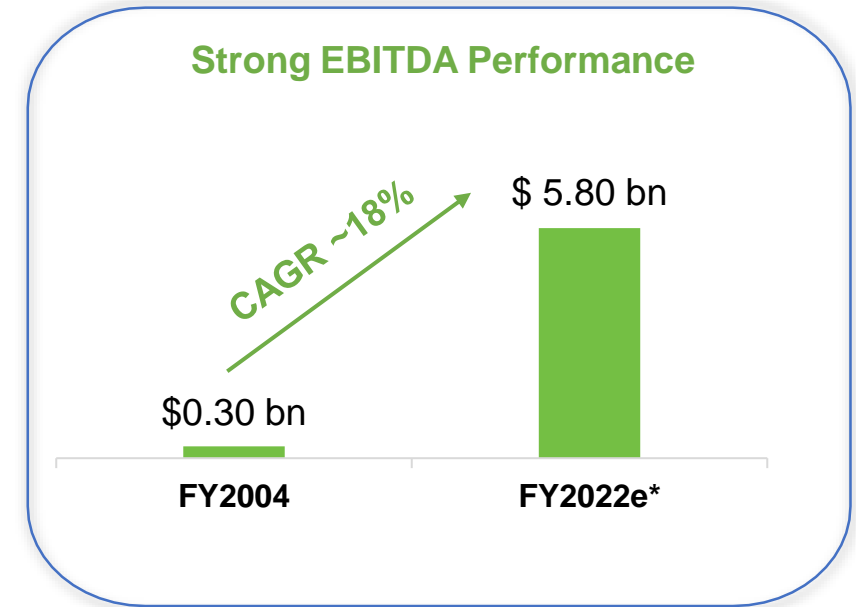
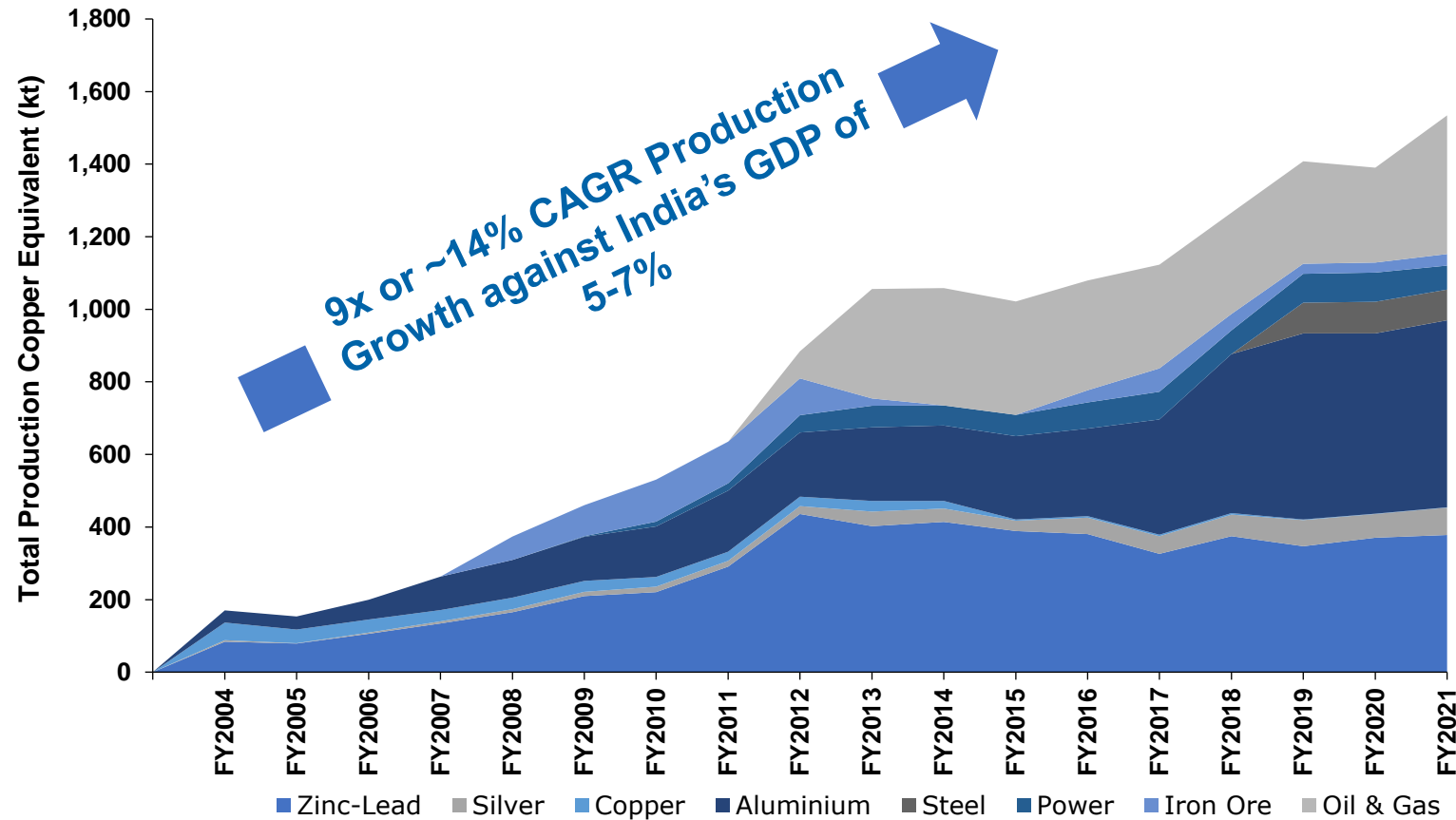
Global demand CAGR 2020–2030¹



Vedanta Ltd. contributes 1.4% to India's GDP and employs 75,000 people

Source: WoodMackenzie, IHS Markit
Note: ¹ Oil & Gas CAGR shown on 2018-2030 basis

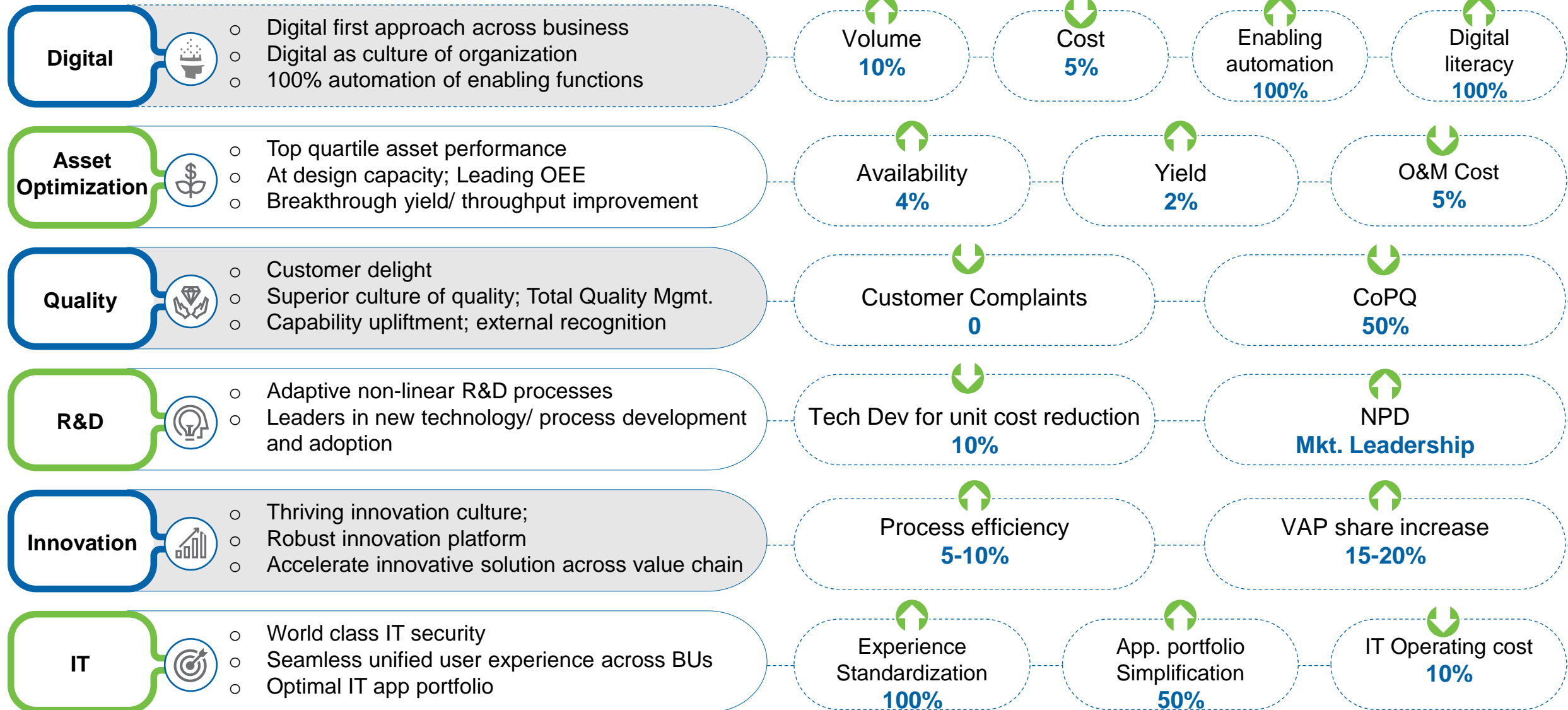
World class natural resource with proven track record



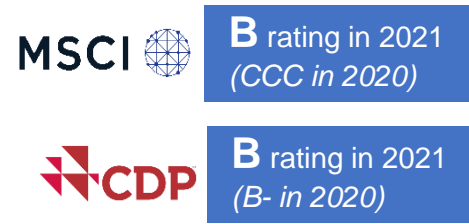
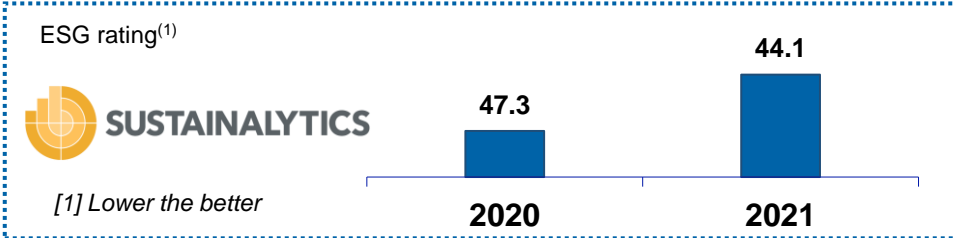
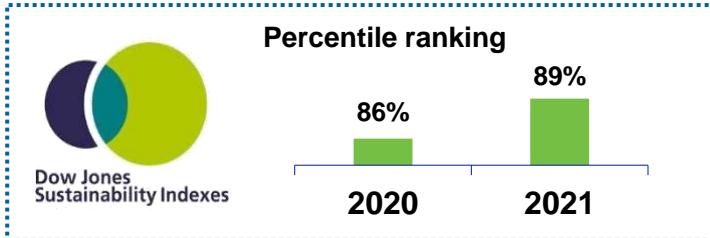
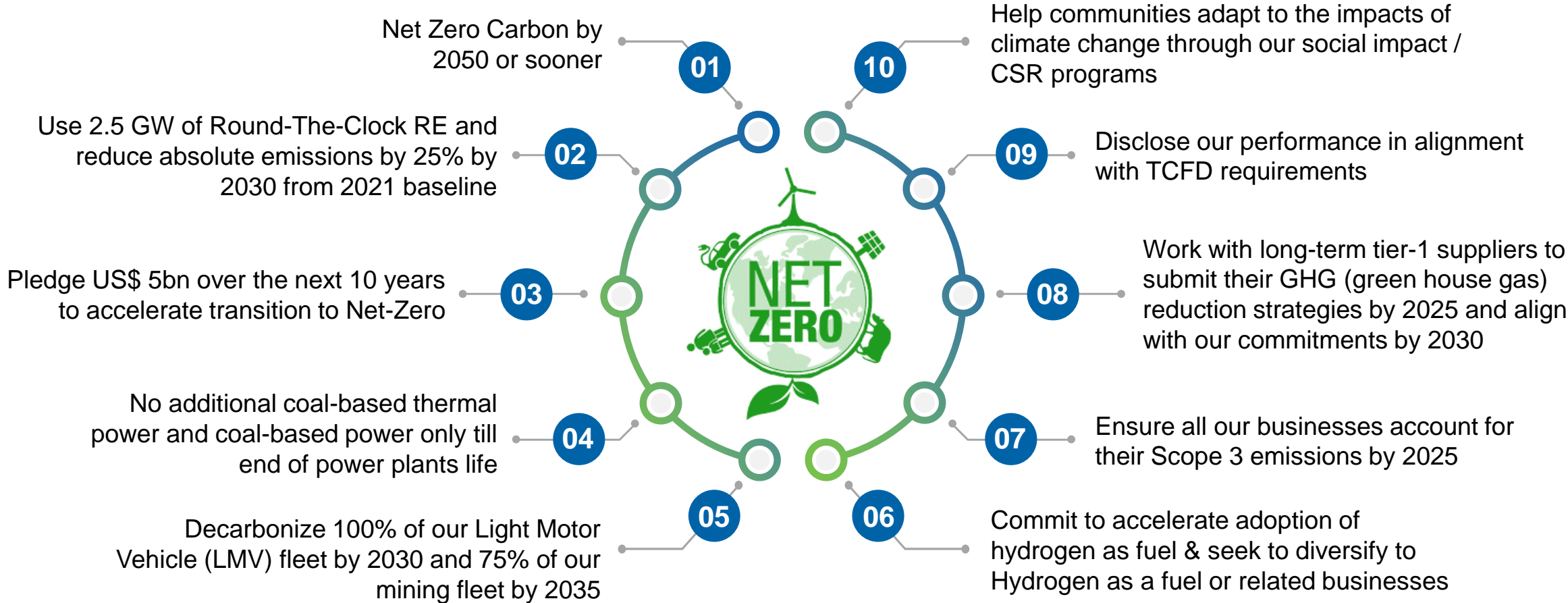
All commodity and power capacities rebased to Copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY 2021. Power rebased using FY 2021 realisations, Copper custom smelting production rebased at TC/RC for FY 2021, Iron ore volumes refers to sales with prices rebased at realized prices for FY 2021

*EBITDA of 9M FY22 annualized

Six core pillars of center of excellence: clear outcomes outline ambition for each pillar



Our 10 commitments to achieve 'Net Zero'




TCFD: Task force on climate related financial disclosures; RE: renewable energy; CSR: Corporate social responsibility


People – our biggest asset


Our Key Focus Areas

 Top 100 Leaders from **Globally respected companies**

 Next Set of 4000 Leaders are **home grown** through our **structured Talent Management programs** (ACT-UP & Vice Chairman’s workshop)

 Large Global Conglomerate with **start-up mindset**

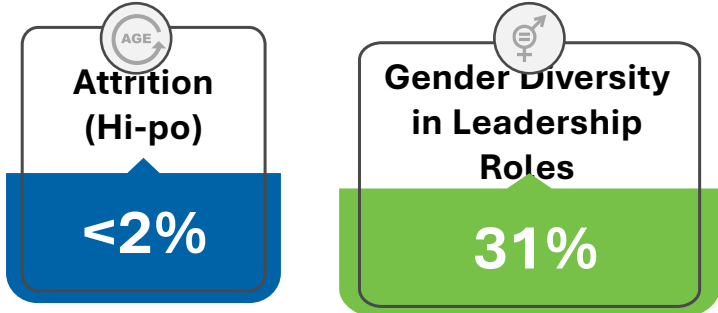
 Company with **diverse demographics** – Nationality, Geography, ethnicity, gender, global experts, advisors

 Every year we induct 1000 fresher from **top universities** (IIM, IIT, Harvard, Wharton, LBS etc.)

 Governance, ethics, integrity, and compliance – **most revered values**

 **Professionally driven** company - Each business having strong Board, ManCom and EXCO with focus on Volume & Cost

 **Working with best global business partners:** Schlumberger, Halliburton, Baker Huges



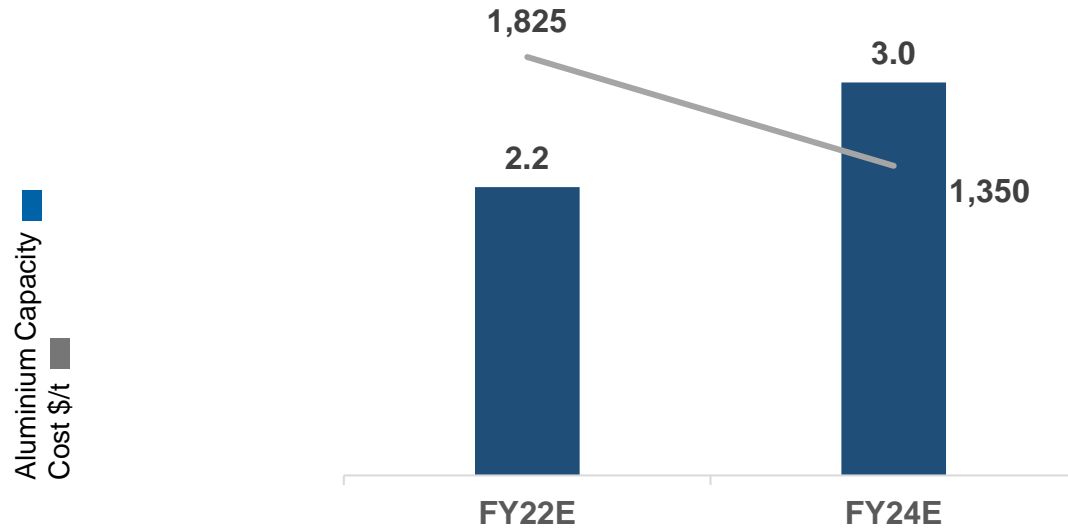
Certified as 'Great Place to Work'



KINCENTRIC
Best Employer

INDIA 2021 AWARD for Commitment to Diversity & Inclusion

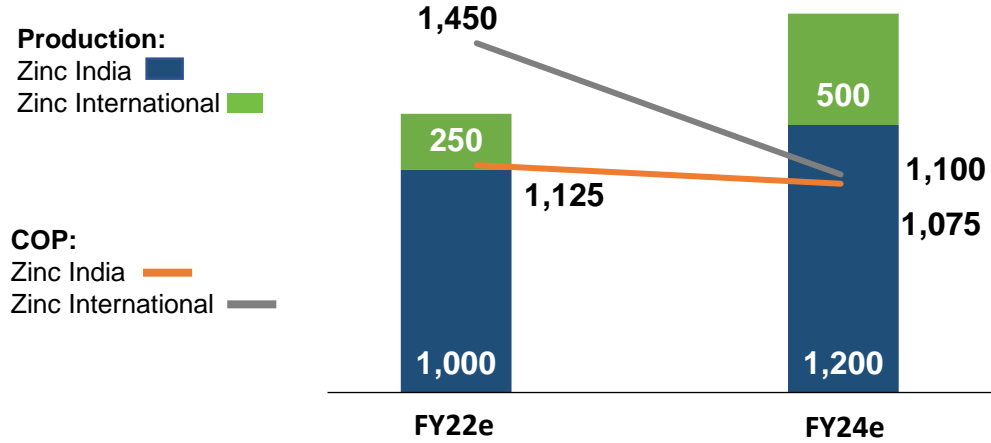
Vedanta Aluminium set to be among top 3 globally* delivering superior value for all its stakeholders



VAP capacity	60%	90%
Captive Alumina	45%	100%
Captive Coal	0%	50%
Domestic Bauxite	56%	70%

Particulars	UOM	Vedanta	Hindalco	NALCO
Annual Installed Capacity	Mtpa	2.20	1.20	0.46
Production- 9M FY22	Kt	1,697	967	343
COP- V2 9MFY22	\$/t	1,808	1,686	1,945
Domestic Market Share	%	40%	40%	20%

VOLUME (KT) & COP (\$/T)



SILVER (Tonnes)

- Only Silver Producer in India
- Zero Cost – Contributes to 1/3rd of EBIDTA

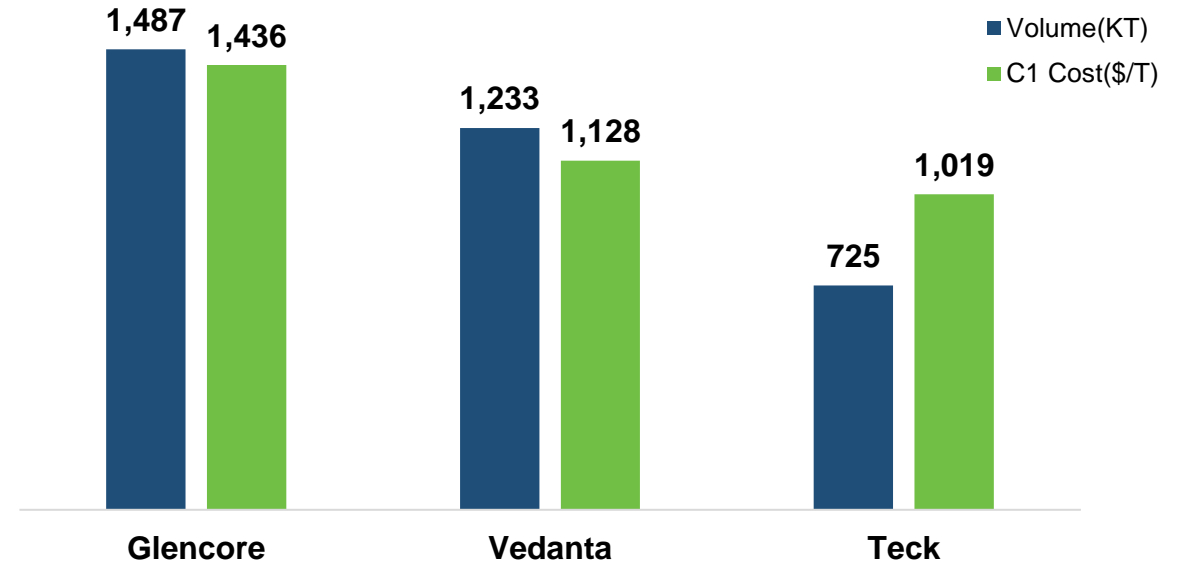


ZINC INDIA

- Largest Integrated Zinc-Lead miner with >25 years of mine life
- 1st quartile in cost curve (USD 1,116/MT)
- Globally 5th in Dow Jones Sustainability Indices (DJSI) ranking*
- 1st in Asia Pacific* in DJSI ranking

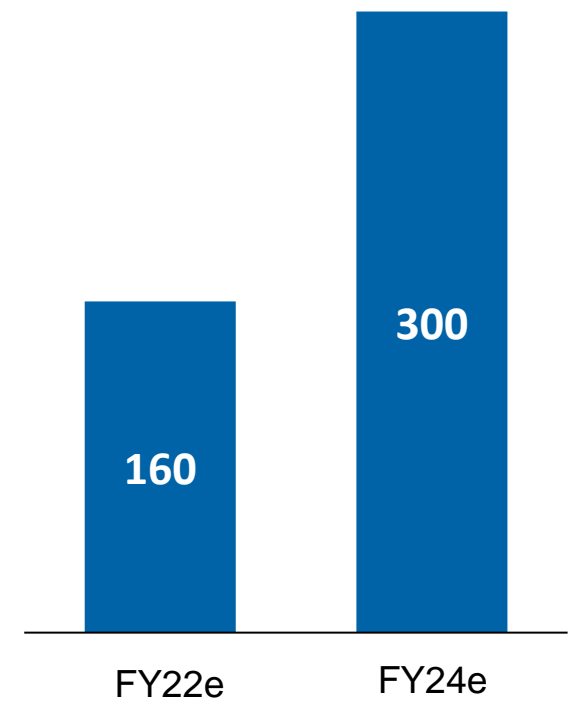
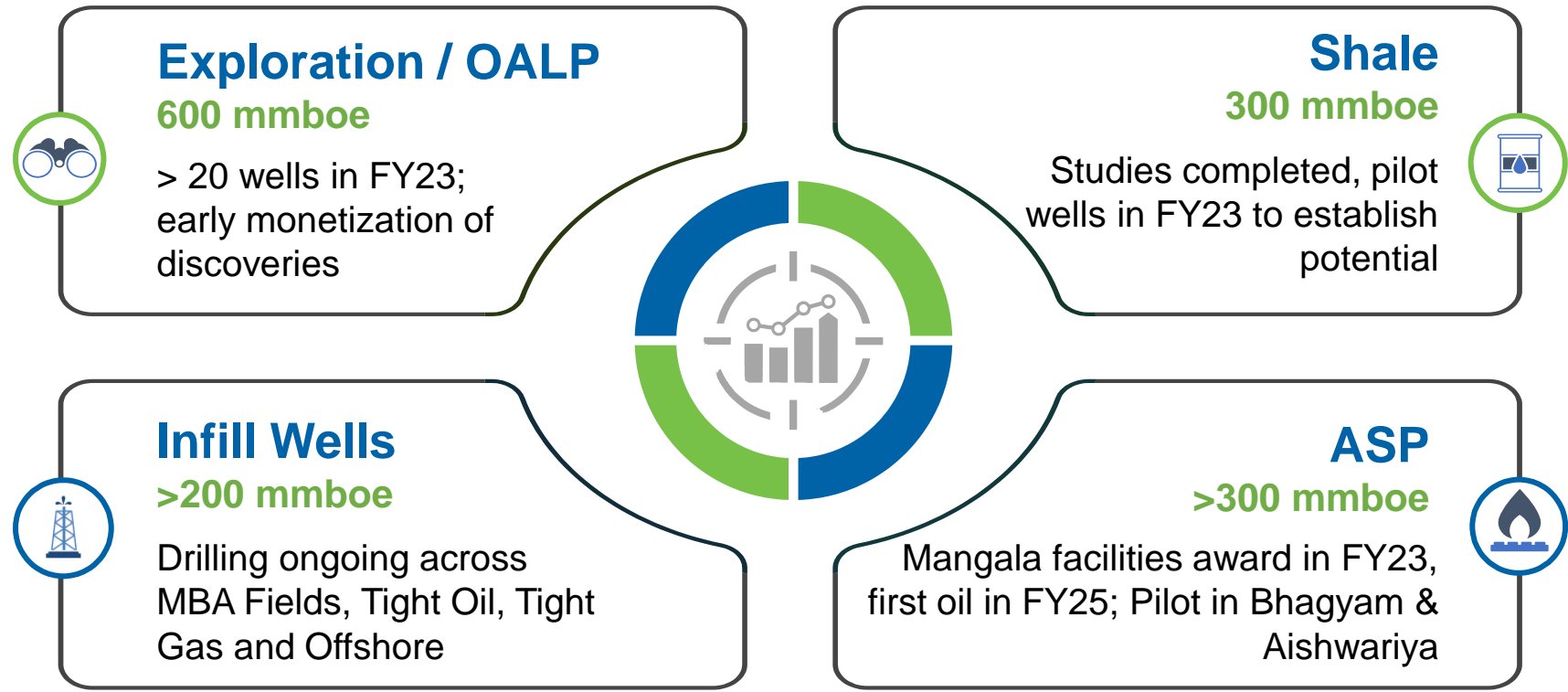
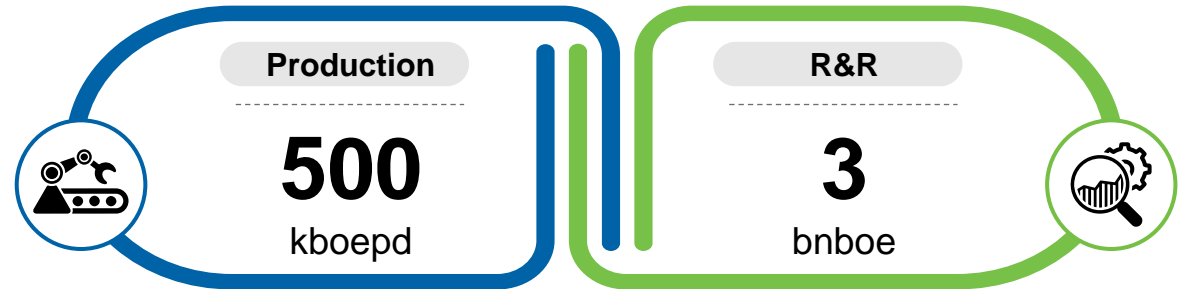
*Metal and Mining Companies

VOLUME & COST COMPARISON* (CY21)

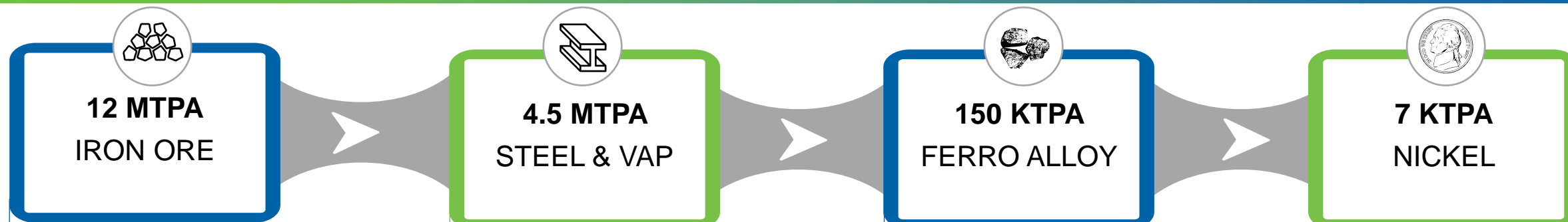


Cairn oil & gas: Rich portfolio mix spread across basins

- > 50% of India's Domestic Production
- Maximize resource potential of 58 blocks
- Partnership models for Capex and O&M



Partnership-model with leading OFS companies from concept to execution



- Starting mines in Liberia
- Reserves and Resources Augmentation through Exploration
- Restart of Goa
- New mine acquisition

- Expansion at Bokaro / Goa
- Greenfield at Bellary
- Potential Acquisition
- Value added product (VAP) portfolio expansion
- Captive Iron Ore / Coal Mine

- Charge Chrome plant (CCP) Expansion
- Mine Expansion
- Reserves and Resources Augmentation through Exploration

- Starting Operations
- Debottlenecking
- Capacity Expansion
- Captive Nickel Mine

Steel & VAP Capacity (Mnt)

VAP Steel



FY22e

FY24e

Ferro Chrome Capacity (kt)



FY22e

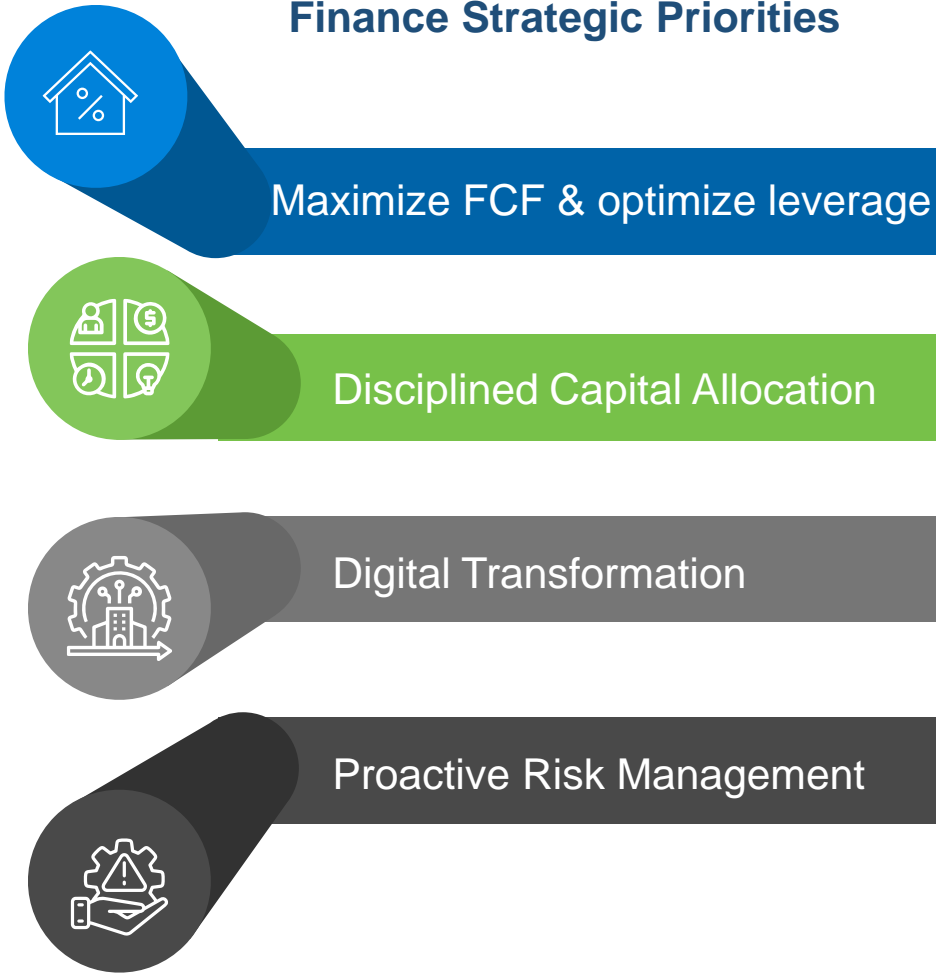
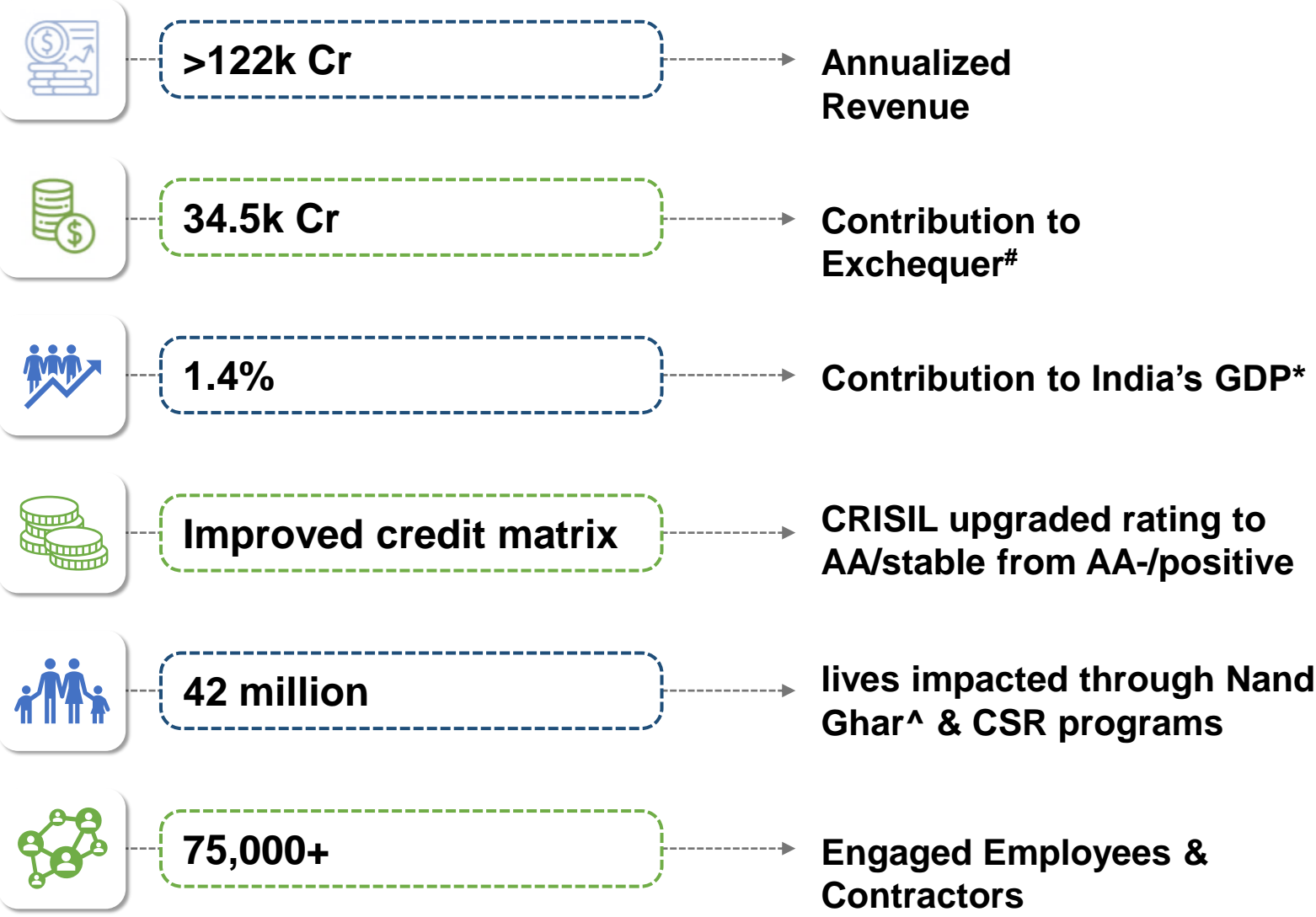
FY24e

Nickel Production (kt)

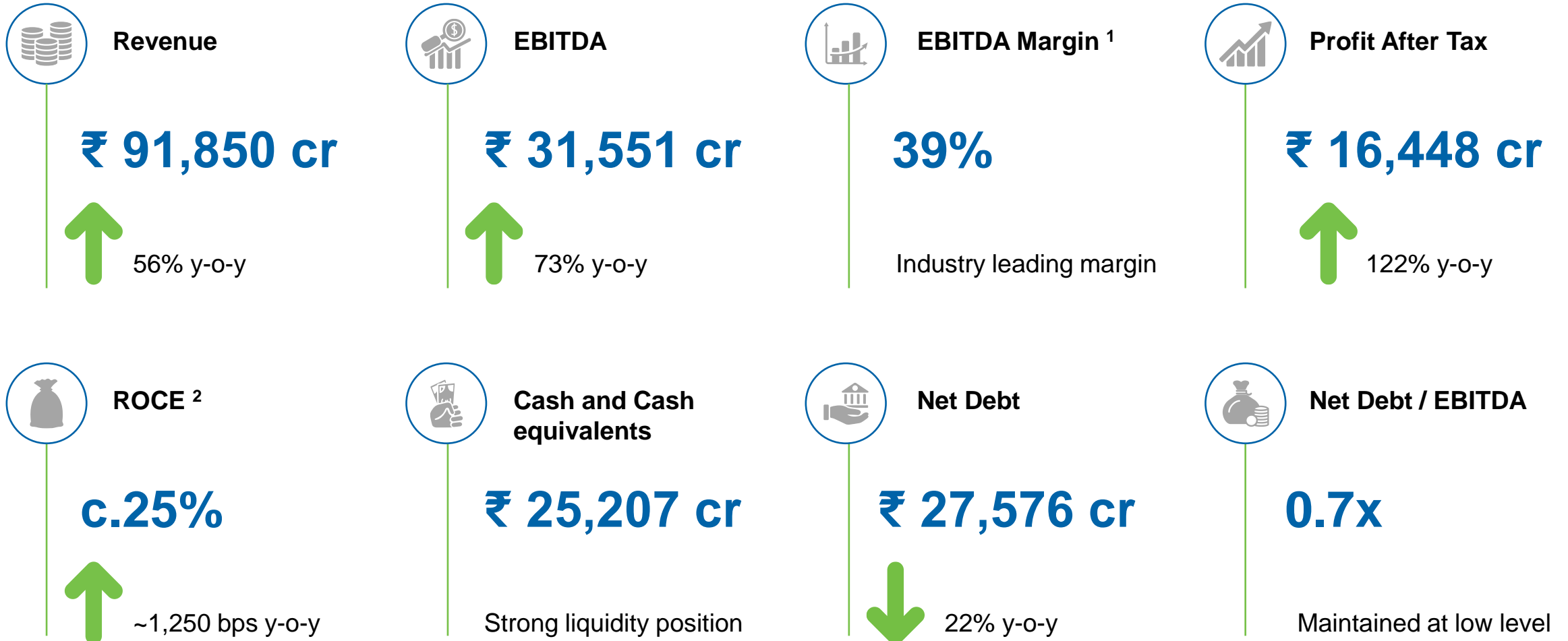


FY22e

FY24e



[#] Contribution to Exchequer as of FY21; [^]Nand Ghar is women and children care center; **CSR**: Corporate social responsibility
^{*}Direct, indirect and induced impact Source: IFC is the Institute for Competitiveness; the strategy arm of Harvard Business School



1. Excludes custom smelting at Copper Business.

2. ROCE (return on capital employed) is calculated as EBIT net of tax outflow divided by average capital employed.

\$ bn

VRL (CONSOLIDATED)

Gross Debt	16.4
Cash	3.6
Net Debt	12.8

VRL (STANDALONE)

Gross Debt	9.3
Cash	0.2
Net Debt	9.1

VEDL (CONSOLIDATED)

Gross Debt	7.1
Cash	3.4
Net Debt	3.7

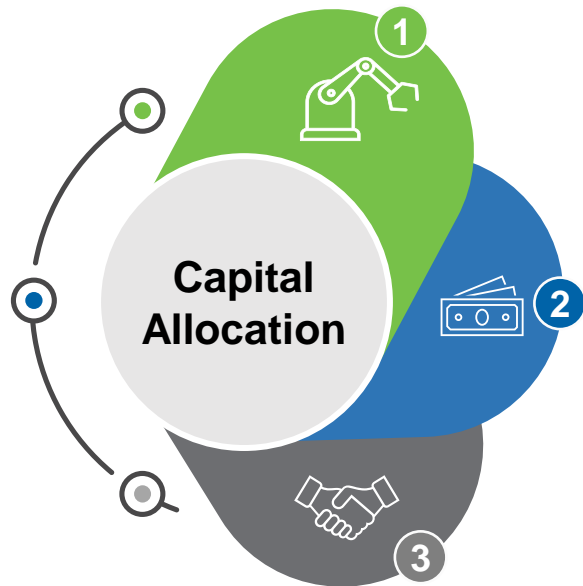
- ✓ **Strong Free cash flow to support debt servicing**
 - dividend yield ~13%* FY22
 - paid ~ ₹16,728 Cr. Dividend in FY 22 (~ ₹48,870 Cr dividend in last 10 years)
- ✓ **Proactive credit management:** average term debt of 3.5 years
- ✓ **Leverage metrics:** net debt / EBITDA reduced to 0.7x from 1.5x at VEDL
- ✓ **Augmented credit ratings:**
 - CRISIL upgraded rating to AA/stable from AA-/positive
 - India ratings revised the outlook to “Positive” from “Stable”
- ✓ **Optimized Cost of funding:** Maintained the cost of borrowings at competitive market rates

Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



CAPITAL EXPENDITURE

Project Capex

- Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
- Growth projects to ensure minimum guidelines for IRR ~18%

Sustaining Capex

- All sustaining capital expenditure to be a part of Business Plan
- Sustaining capex to be defined and tracked in \$/tonne

DIVIDEND

Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)

Dividend income received from HZL will be pass through within 6 months

MERGERS & ACQUISITIONS

Intent to enhance value via acquiring accretive assets/business that have synergies with existing line of core businesses

Maximize Total Shareholder's Return (TSR)

Vedanta Peer Comparison

\$ bn

Particulars	Vedanta	JSW	Hindalco	Tata Steel
Gross Debt	7.1	10.3	8.8	9.7
Cash	3.4	1.5	2.9	1.3
Net Debt	3.7	8.8	5.9	8.4
EBITDA*	5.8	5.3	3.9	8.6
Dividend Yield [#]	12.6%	1.01%	0.54%	2.03%
Net Debt/EBITDA (x)	0.6x	1.7x	1.5x	1.0x
Enterprise Value (EV)/EBITDA (x)	3x	5.2x	6.1x	3.5x
			Average 5x	

*Annualized 9 months FY22

As on 15th March

Unique and diversified portfolio of natural resources

Significant Macro opportunity-demand/pricing. Vedanta's portfolio well positioned to capitalize the opportunity

Successful track record of delivering long term sustainable growth

Large and scalable asset base with top quartile cost position

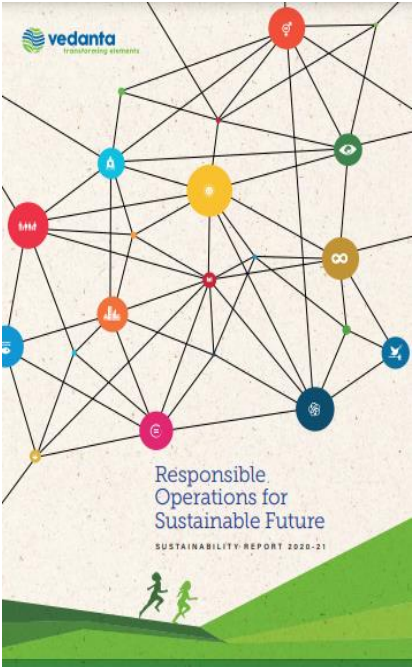
Robust dividend payout - amongst the highest in the country. Paid Rs 48,870 crore in last 10 years

Multiples re-rating to create significant shareholder value



Appendix

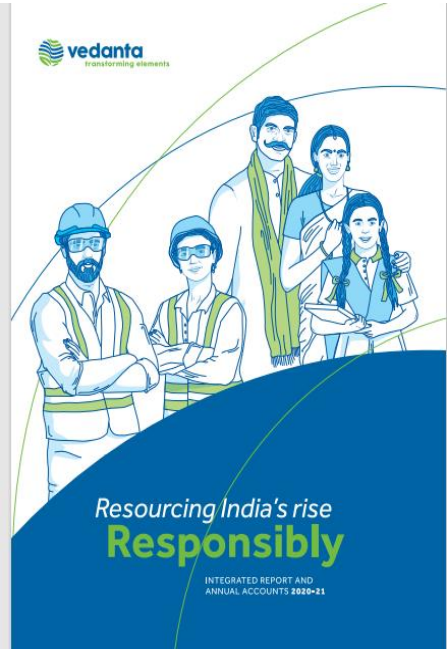
Sustainability Report



Tax Transparency Report



Integrated Annual Report



TCFD Report



United Nations
Global Compact



Dow Jones
Sustainability Indexes

Our group companies received more than 100 awards in the sustainability, HSE, CSR and HR categories

Awarded with Best Corporate Finance team and Best CFO by AIAI (all India association of Industries) summit and awards 2021

Hindustan Zinc has been awarded the 'Most Sustainable Company in the Mining Industry – 2021' by World finance at their Sustainability Awards 2021

LACP 2021 Spotlight Silver Award Winner for the Vedanta Limited Integrated Report 2020-21

Hindustan Zinc wins prestigious S&P Global Platts Global Metal

Sterlite Copper (Silvassa) wins the "Challengers Award" at the Sustainability 4.0 Awards 2021 under Mega Large Business Metals Category

Balco won the 'SABERA Award 2021' for its CSR efforts under the Responsible Business of the Year category

Cairn HR Team won the 'Human Capital Award' for 'Developing Future Leaders' by Frost & Sullivan

Hindustan Zinc honoured with the title 'India's Largest Silver Miner and Refiner' by IGC Excellence Award Committee

Vedanta IOK bagged 'Best Employer Brand Award' at South India Best Employer Brand Awards 2021 held by World HRD Congress

Cairn awarded under the gold category 'The Best Rural Health Initiative Award' of 5th CSR Health Impact Awards organized by Integrated Health and Wellbeing Council

Vedanta Aluminium ranks 4th among global Aluminium companies in Dow Jones Sustainability Index (DJSI) 2021

01

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

02

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03

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 a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that 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.

04

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Thank you