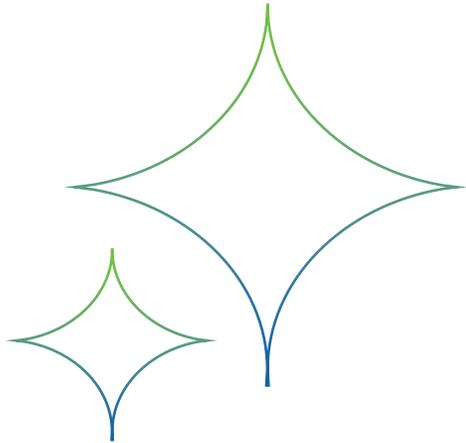


CORPORATE PRESENTATION

SEPTEMBER 2023

VEDANTA LIMITED



TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



Vedanta Limited – Overview

Globally diversified natural resources powerhouse

Aluminium | Zinc-lead-silver | Oil & Gas | Iron & Steel | Power | Copper
Ferro Chrome | Nickel | Semiconductor and Display

\$18 Bn
FY23 Revenue

\$11 Bn
Dividend over the last decade

1st quartile
In cost curve across key segments

Committed to
ESG leadership
“Net Zero by 2050 or sooner”

\$32 Bn
Exchequer contribution in last 5 years

\$4.4 Bn
FY23 EBITDA

\$14 Bn
Capex over the last decade

25+ years
Mine life

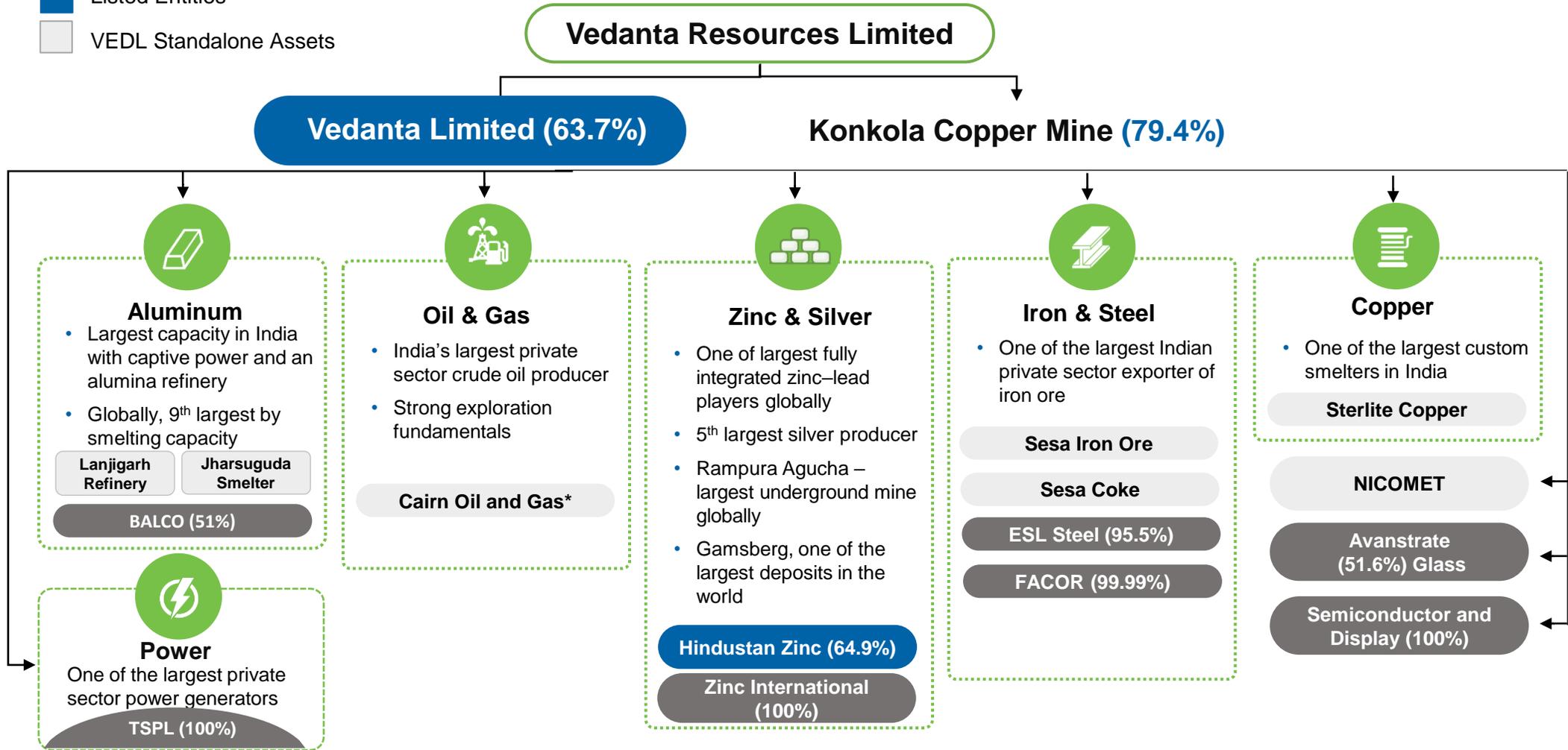
AA rating
CRISIL and India Ratings

87,500+
Total Workforce



Group Structure

- Listed Entities
- VEDL Standalone Assets



Investment Case

Vedanta is uniquely positioned to deliver long term sustainable value



- 1 World-class natural resources powerhouse
- 2 Well positioned to capitalize on India's growth
- 3 Proven track record of operational excellence with well invested assets
- 4 Disciplined capital allocation framework
- 5 Committed to industry leadership in ESG
- 6 Robust financial profile
- 7 Focused on digitalization and innovation to drive efficiency



1a

World class diversified natural resource powerhouse



ALUMINIUM BUSINESS

LANJIGARH | JHARSUGUDA | KORBA
 2 MTPA 1.8 MTPA 0.6 MTPA

ZINC-LEAD-SILVER BUSINESS

SMELTERS: CHANDERIYA → 675 KTPA
 DARIBA → 360 KTPA
 DEBARI → 88 KTPA

MINES: RAMPURA AGUCHA | ZAWAR |
 RAJPURA DARIBA | SINDESWAR
 KHURD | KAYAD

OIL & GAS BUSINESS

MANGALA | RAVVA | CAMBAY
 KG ON/OFFSHORE

COPPER BUSINESS

SILVASSA | TUTICORIN
 216 KTPA 400 KTPA

POWER BUSINESS

SALEM | TALWANDI SABO
 1,980 MW

IRON ORE BUSINESS

GOA | KARNATAKA | ORISSA

OTHERS

GUJARAT | VAZARE |
 BOKARO | VIZAG | BHADRAK



Note: Maps not to scale; Mt. Lyell mine is under care and maintenance



1b

Tier-1 low-cost and long-life assets with exploration upside

POSITIONING

Zinc India
Largest integrated zinc-lead producer

Zinc International
One of the largest undeveloped zinc deposits

Oil & Gas
India's largest private-sector crude oil producer

Silver
5th largest silver producer globally

Aluminium
Strategically located large-scale assets with integrated power

Steel
Integrated Steel Producer

Iron ore⁴
One of the largest exporter in India

R&R Life¹

FY2023
Production

FY2024e
Production

Full Capacity²

25+



1,032kt



1075-1100 kt



1.2mtpa

20+



273kt



270-310 kt



500ktpa



143
kboepd



135-140
kboepd



300³
kboepd

25+



22.9moz



~24moz



25mozpa



2,291kt



~2.3mnt



2.8mtpa



1.37mnt



1.5 – 1.6
mnt



3.0mtpa



5.4mnt

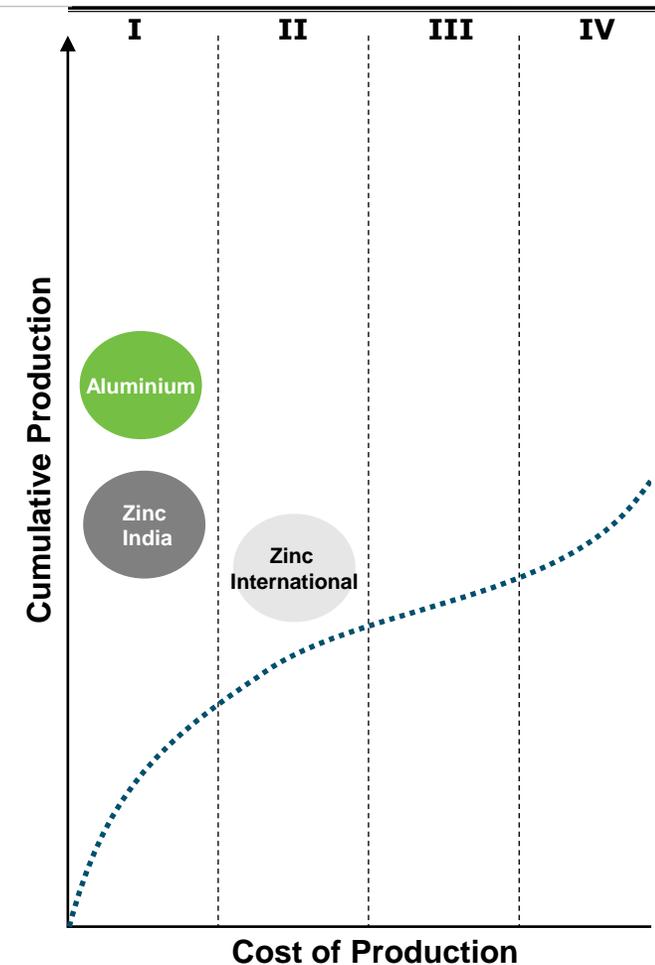


8.0 – 9.3
mnt



12mnt

Competitive Position on Cost Curve Quartiles⁵



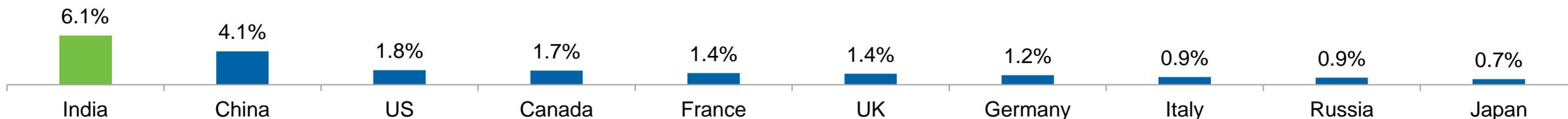
1. R&R life is as on 31st March 2023; 2. Includes announced expansions; 3. Expected capacity for currently producing assets and exploration; 4. Saleable production (Excluding IOO); 5. CY23e cost curve



Well-positioned to capitalise on India’s economic growth & natural resources potential

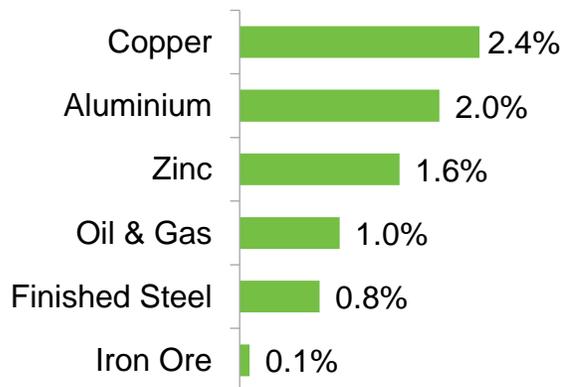
India is amongst the fastest growing economy globally and is slated to be the world’s third largest economy by 2027, as per IMF

Real GDP CAGR of World Largest Economies (2022 to 2028)

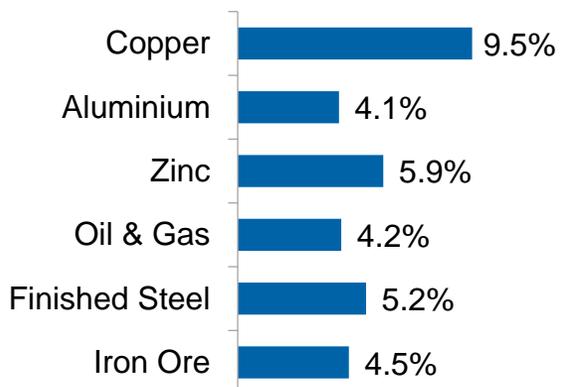


India will be a key driver for the demand for commodities

Global Demand CAGR (2022-2030)

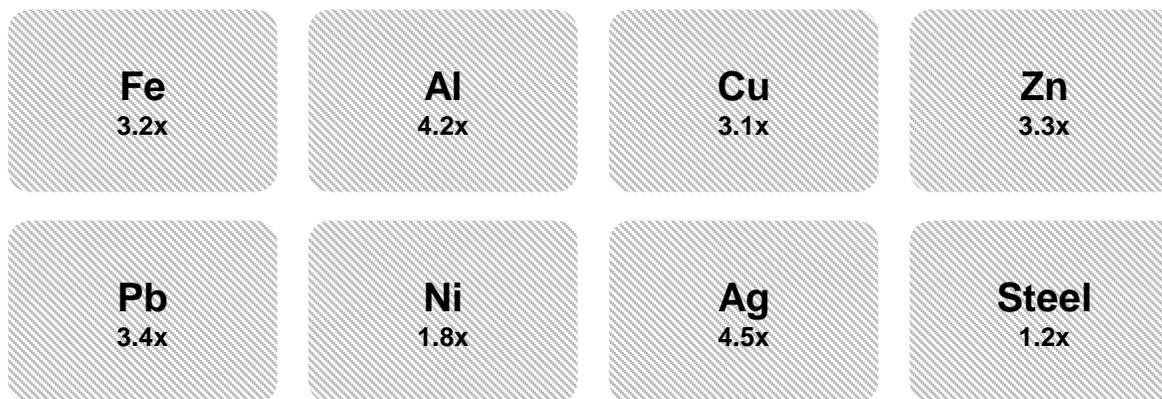


India Demand CAGR (2022-2030)



Vedanta is significantly invested in metals critical to economic development and to the energy transition

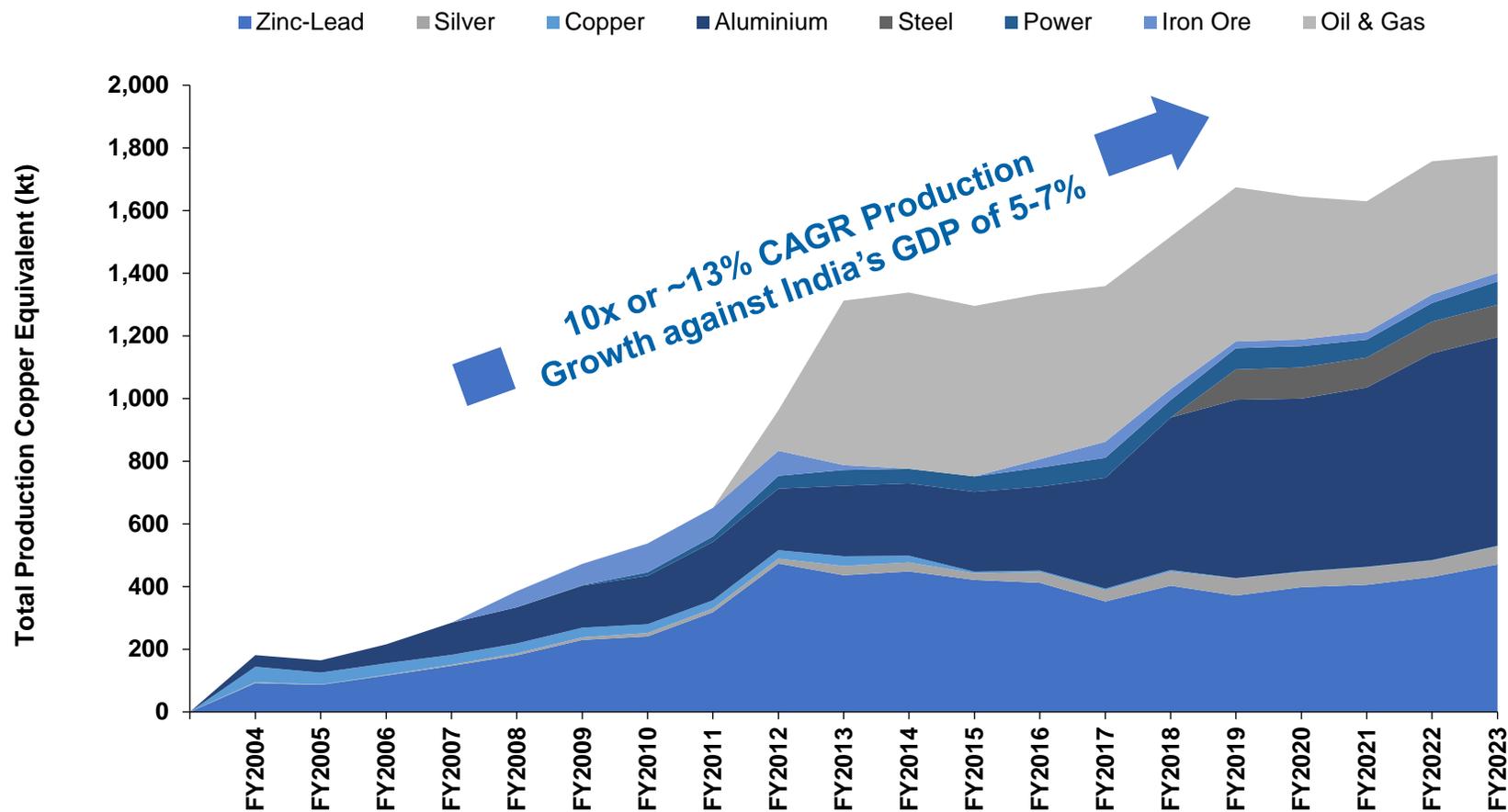
Growth in demand for Minerals from Energy Technologies (2022 – 2050)



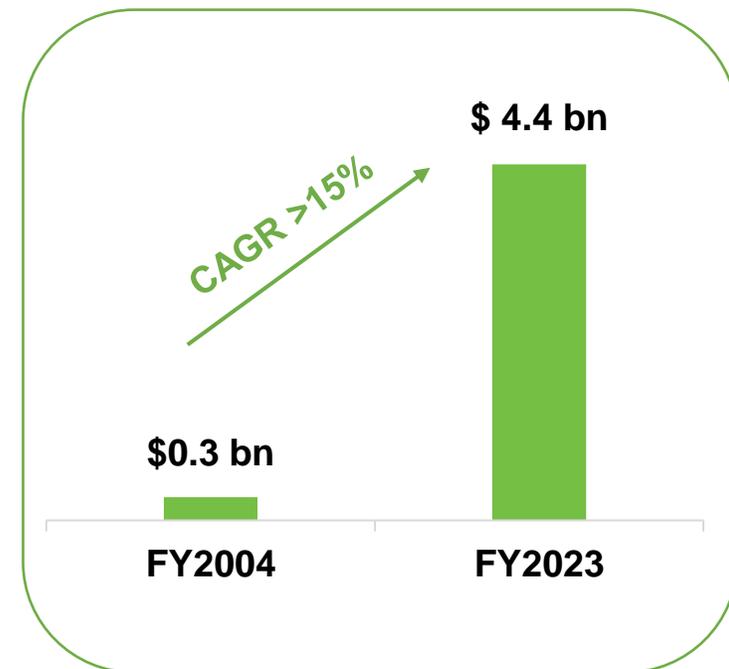
- Source: IMF, Woodmac
- Notes: Information displayed is related to VEDL consolidated business



Proven track record of operational excellence



Strong EBITDA Performance





3b

Well invested and consolidated assets driving growth

Tuticorin Smelter

Acquired Australian Cu mine

Acquired BALCO

Acquired HZL

Vedanta IPO

Acquired KCM

170 kt Zinc smelter

50 kt Pb smelter

150 MW Power Plant

Acquired SESA Goa

Commissioned 245 kt Al smelter and 540 MW CPP at BALCO

Commissioned 500kt VAL smelter

Acquired Cairn India

Acquired ZI

Commissioned 210kt Zn smelter

Commissioned 1,980MW TSPL

Expansion of Zinc India to 1.12 mtpa and Gamsberg to 250kt

Commissioned 1250kt JSG smelter

Acquired ESL

Acquired FACOR

Acquired Nicomet

Entering Semiconductor and Display business

Pre IPO

FY 04-06

FY 07-09

FY 10-12

FY 13-19

FY20 – till date

Aluminium Business



Vision
"Be 3 MTPA Aluminium producer with best-in-class cost position"

Vedanta Aluminium Business to be:



100% integrated aluminum producer



First quartile cost curve producer



Top 3 primary Aluminium producer in the world ex-China



Producer with 30% low carbon 'green' Aluminium mix

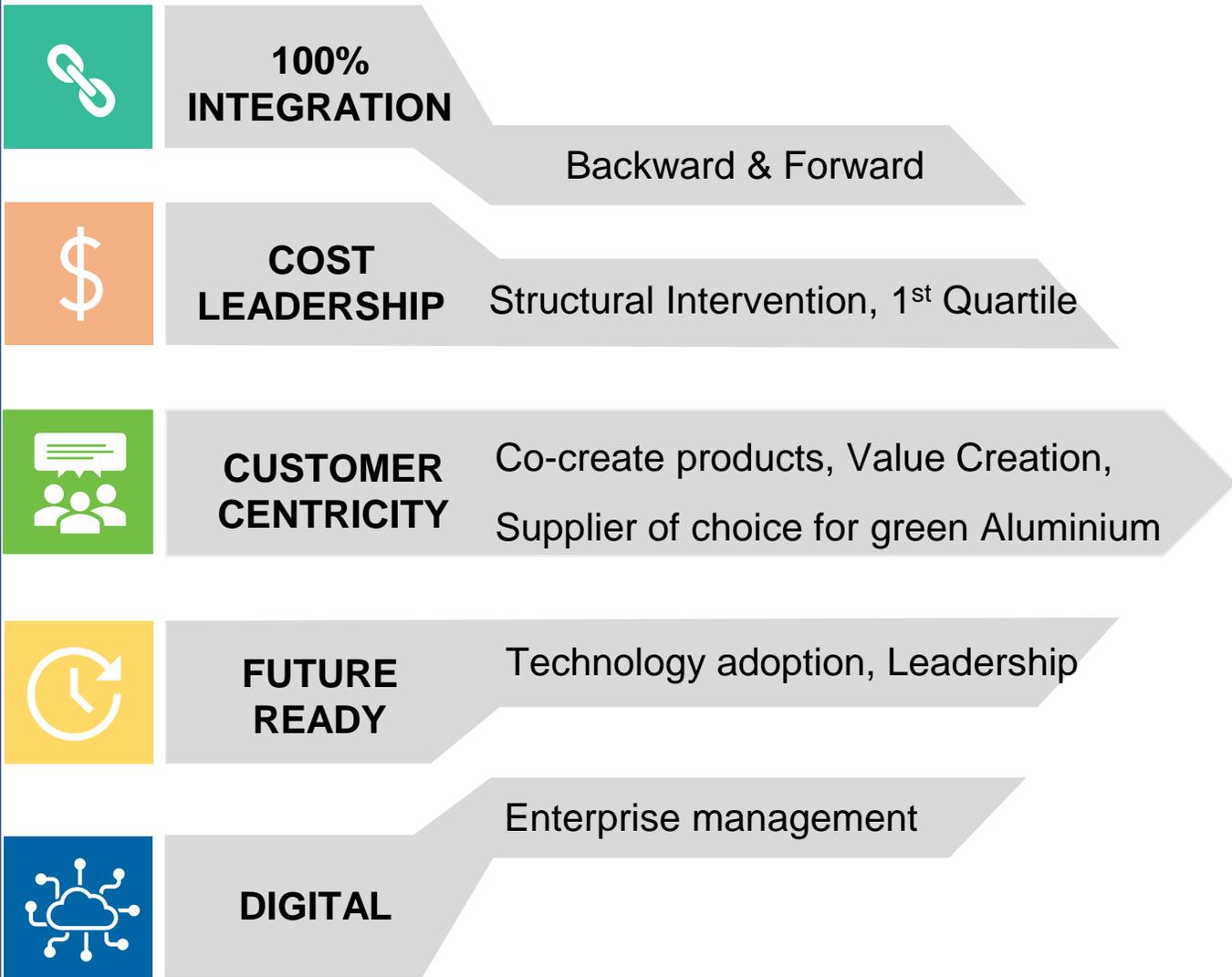


A digitally-enabled operator



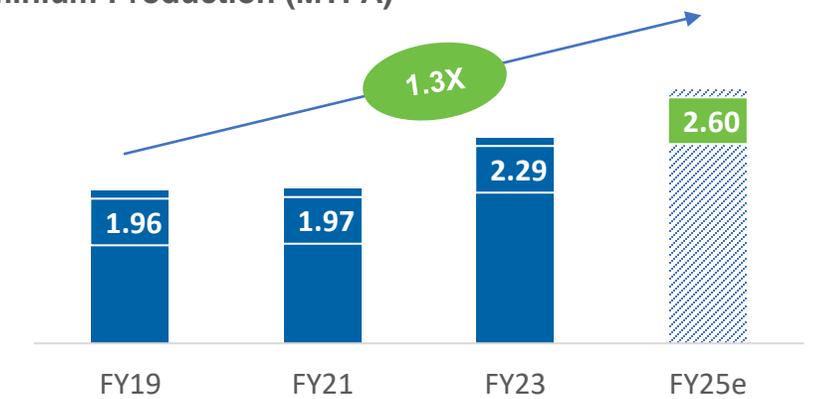
Focused on sustainable operations

Aluminium business: Set to be among top 3 globally* delivering superior value for all its stakeholders



Targeting value accretive growth to cater sunrise sectors

Aluminium Production (MTPA)



Aiming for global cost leadership in 2 years

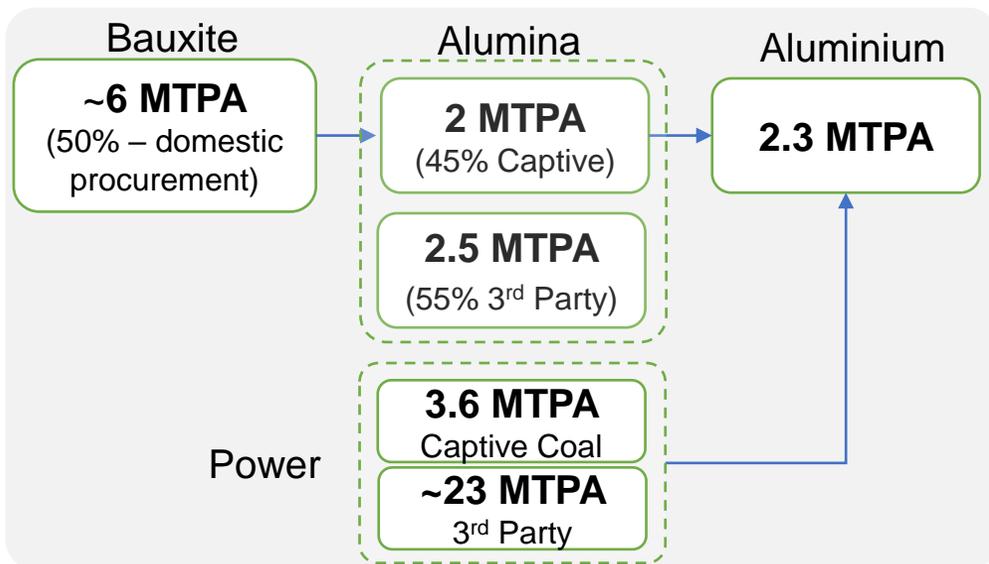
Cost of Production (\$/t)



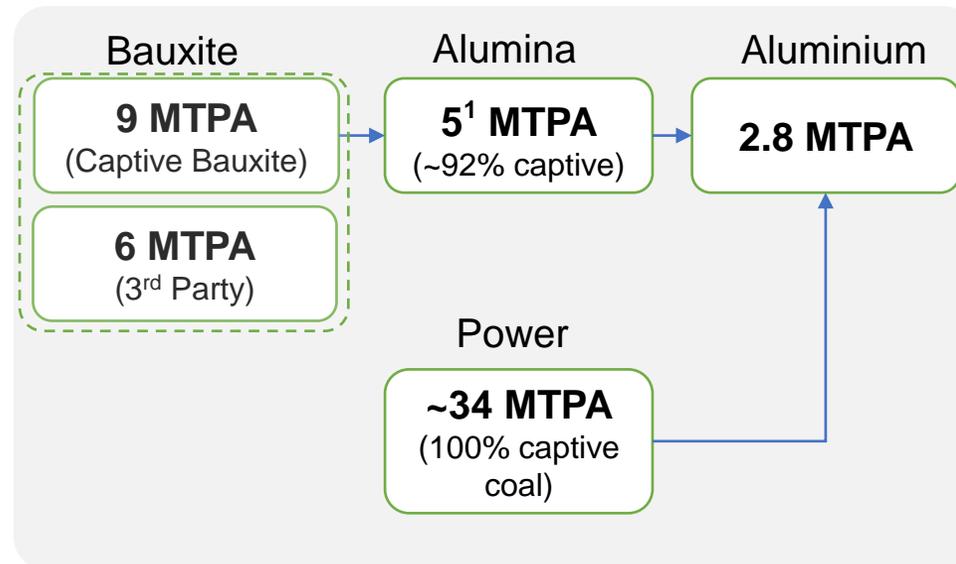


Aluminium Business: Vision to be 3 MTPA Aluminium producer

Aluminium Value Chain – Existing



Post Expansion (< 2 years)

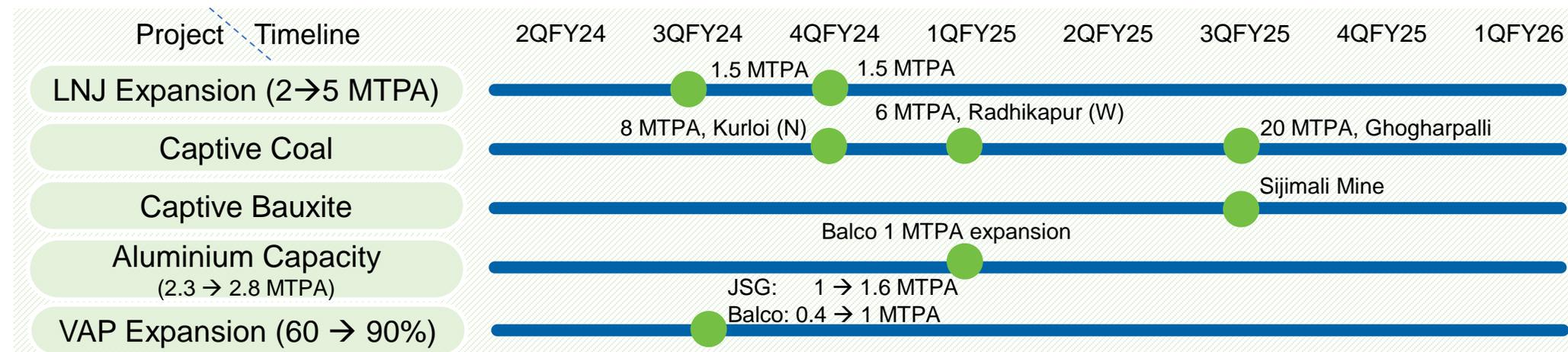


Minimal impact on business due to input commodity fluctuation



1st Quartile cost of production

Sustainable business model for 3 MnT Operations



Zinc Business

Hindustan Zinc to be:



Largest integrated zinc-lead company & top 3 silver producer



Lowest cost producer for mines and smelters



Increase VAP contribution to 30% and enter new segments-fertilizers & batteries

Vedanta Zinc International to be:



500Ktpa producer driven by pipeline of high-quality projects



1st Quartile cost of production



ESG leader and successful example of **sustainable mining**

Vision –

“Be the world’s largest and most admired Zinc, Lead & Silver Company”



Zinc India: Our strength and our pride | Paving way for greater growth

01

Capacity Expansion

Ramping up underground mines and smelters

02

Mine Portfolio with long life

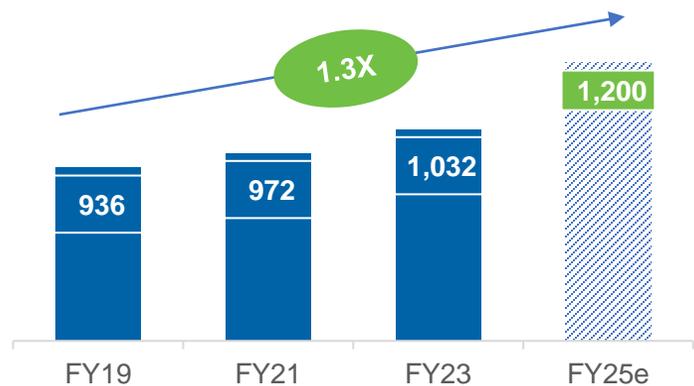
Ramping up Exploration to enhance R&R

03

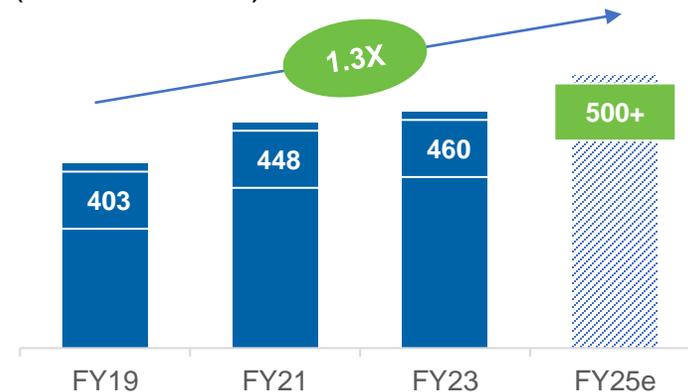
Cost Optimization

Drive production efficiency

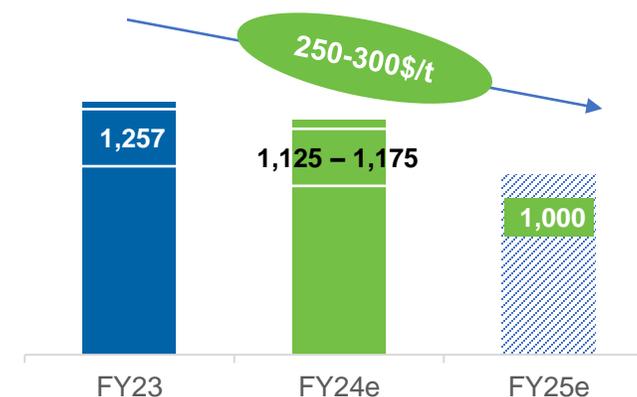
Refined Metal Production (KTPA)



Reserves and Resources (million tonnes)



Cost of Production (\$/t)





Zinc International: Poised to deliver significant value

Current Operations

Gamsberg Operations:

- One of the world's largest Zinc deposits
- Phase 1 → 250 KTPA MIC capacity

BMM Operations:

- Underground mining
- 75 KTPA MIC capacity



Gamsberg Open Pit Layout

Ore production at 4 MTPA; Post expansion 8MTPA



Gamsberg Concentrator

Installed Capacity at 4 MTPA; Post expansion 8MTPA



Gamsberg Tailings

New tailings dam with HDPE lining as per environmental regulations

VZI to deliver 500+ KTPA MIC run rate within 2 years

Gamsberg Expansion (Phase – 2)



\$466 mn
Approved Capex

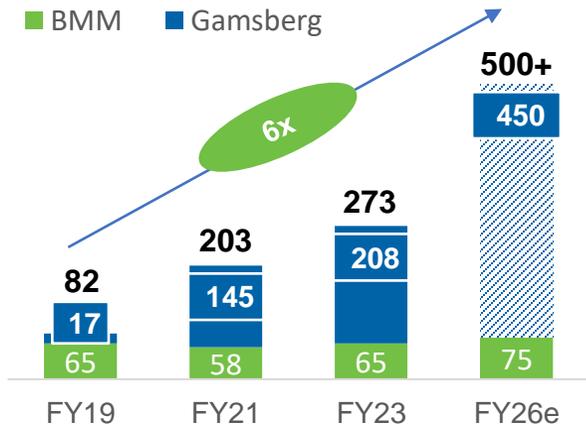


4 MTPA → 8 MTPA
Open Cast mine expansion



NEW 4 MTPA
Concentrator

VZI Production (kt)



Vision

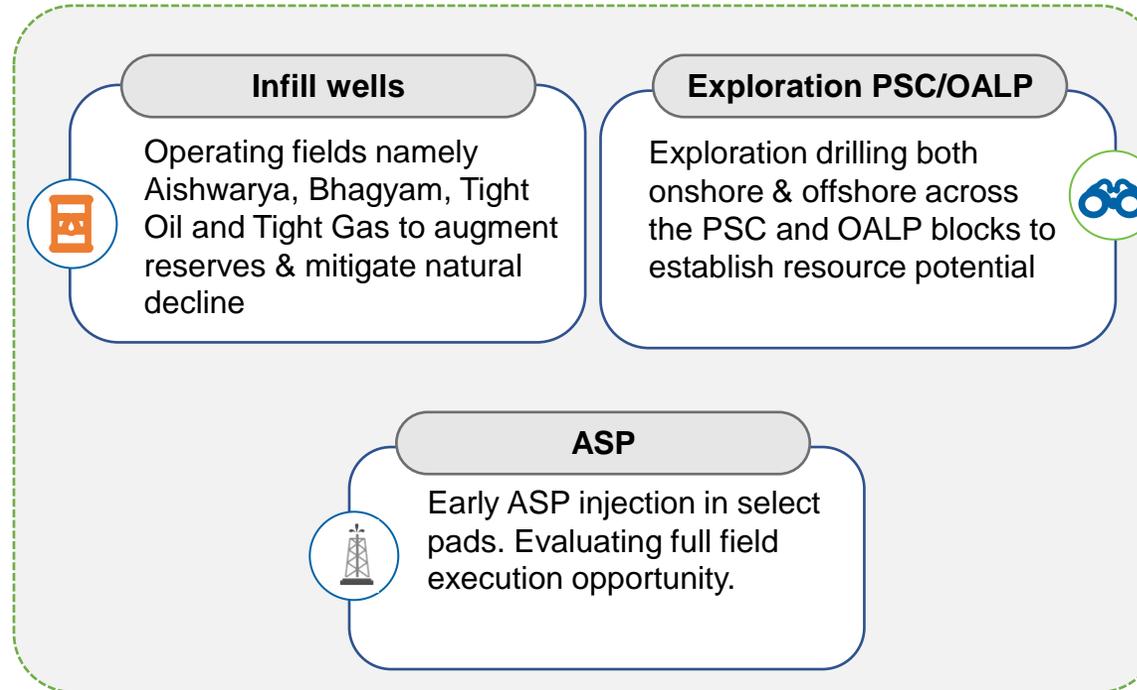
- > 50% of India's domestic production
- Maximize resource potential of 62 blocks
- Partnership models for capex and O&M

Production → **300** kboepd

3 bnboe

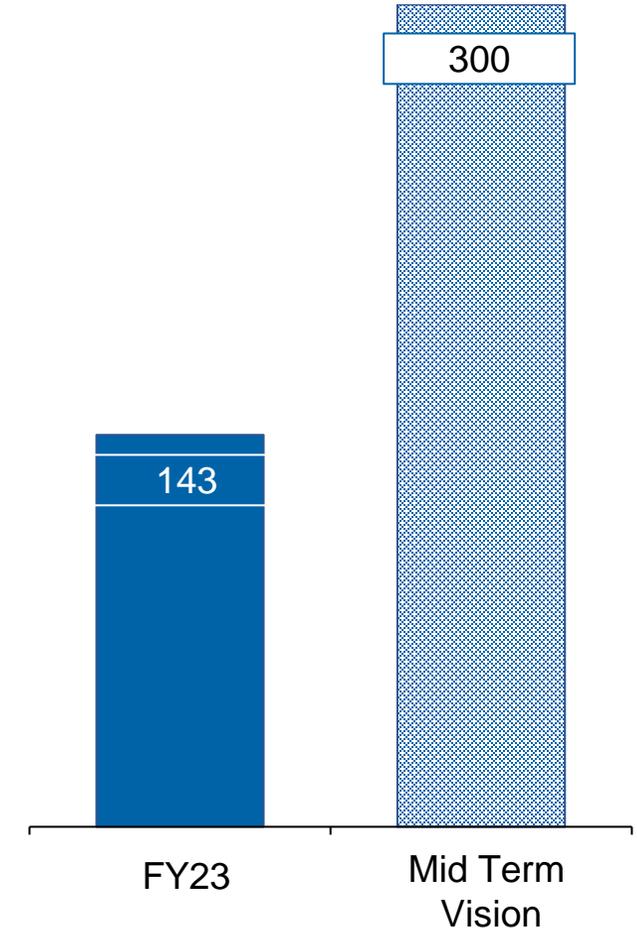
R&R

Key Drivers for augmenting R&R



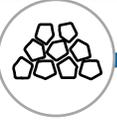
Partnership-model with leading OFS companies from concept to execution

Production (kboepd)





Iron & steel: Potential to create long term growth



4 MTPA STEEL & Pig Iron

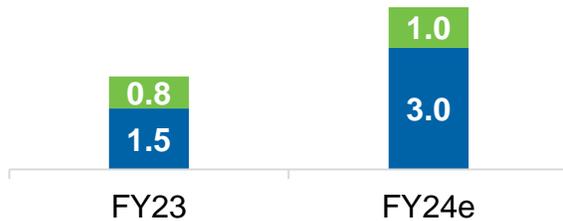
- Expansion at Bokaro / Goa
- Greenfield at Bellary
- VAP portfolio expansion

Current growth project:

- Growth capex of \$349 mn
- Doubling HM Capacity to 3 MTPA
- Project completion → FY24

Steel & VAP Capacity (Mnt)

■ Pig Iron ■ Steel

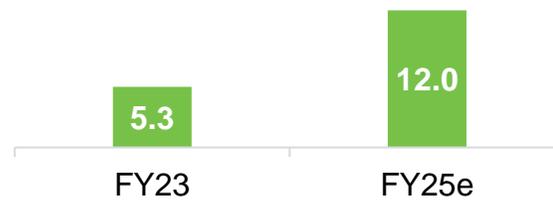


12 MTPA IRON ORE

- Production ramp up in Liberia
- Reserves and Resources augmentation through exploration
- Operationalise Goa Mines
- New mine acquisition

Iron Ore Production (Mnt)

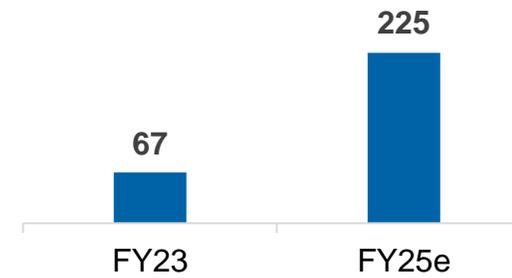
■ Iron Ore



225 KTPA FERRO ALLOY

- Charge Chrome plant (CCP) expansion
- Mine expansion
- Reserves and Resources augmentation through exploration

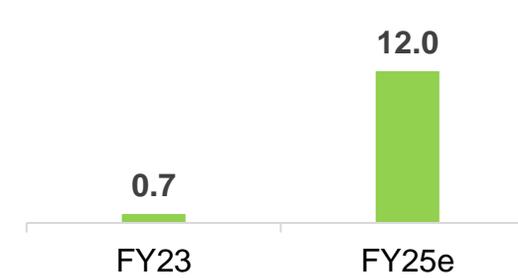
Ferro Chrome Production (kt)



12 KTPA NICKEL

- Capacity expansion
- Captive Nickel Mine
- Debottlenecking

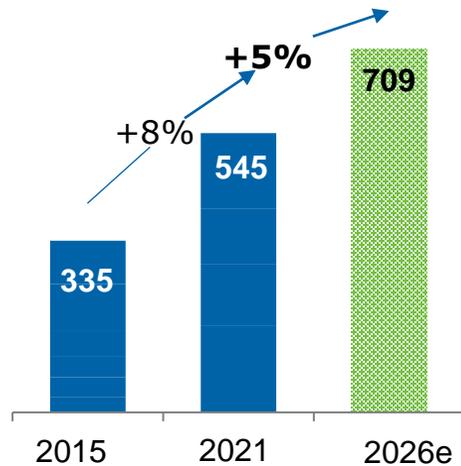
Nickel Production (kt)



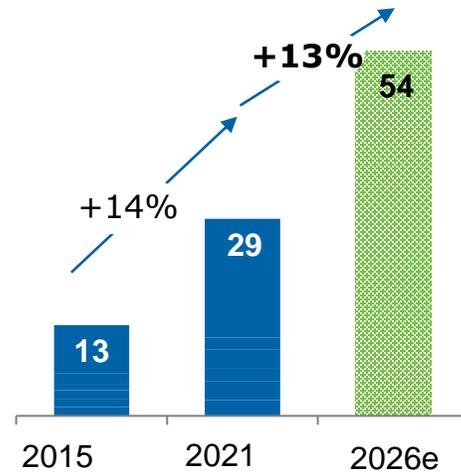
Semiconductor and Display Business: diversifying our portfolio into technology sector with semiconductor and display business

India Semiconductor demand expected to outgrow global demand by 8% with 60%+ from mobile segment by 2026

Worldwide semiconductor demand (USD Bn)



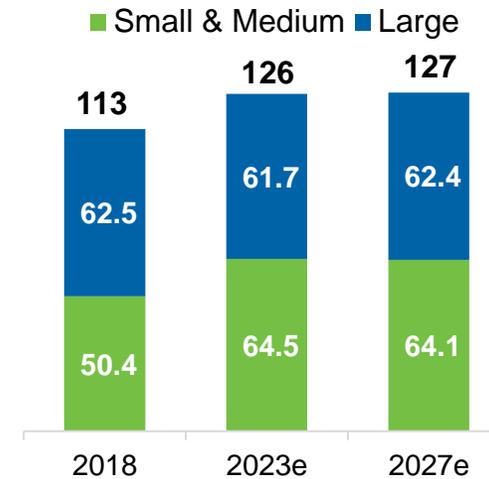
Indian semiconductor demand (USD Bn)



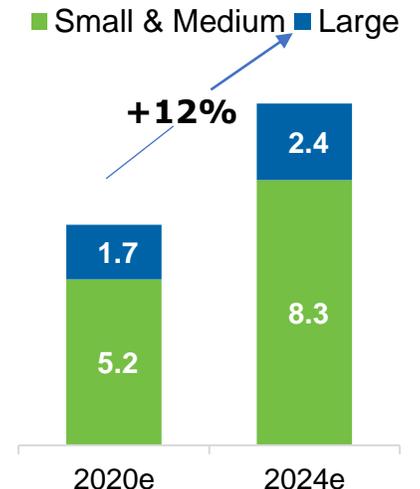
2021F-2026e (CAGR)	Segment			
	Mobile	Automotive	Industrial	Network Eqp
Worldwide	4%	11%	9%	6%
India	15%	15%	13%	7%

Global Flat Panel Display market to grow to ~USD 130 Bn by 2027, Indian market to ~USD 11 Bn in 2024

Global Flat Display demand (USD Bn)



India Flat Display demand (USD Bn)



- Global display market is stable growing at 2% CAGR
- Indian display market is estimated to grow at 12% CAGR

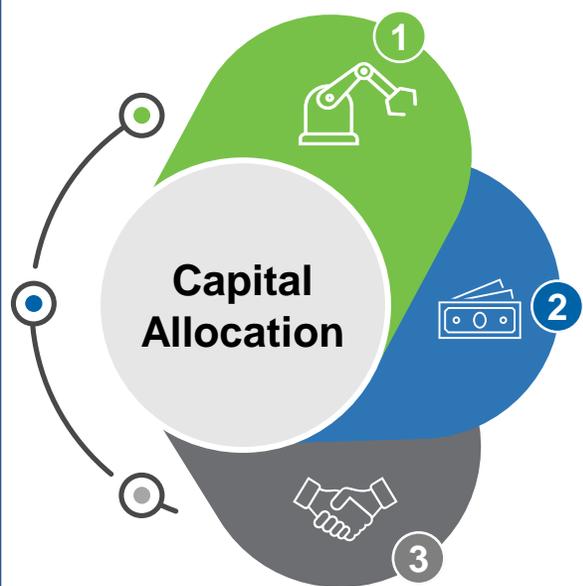


Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited to be maintained below 1.5x through cycle



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 passed through within 6 months

MERGERS & ACQUISITIONS

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

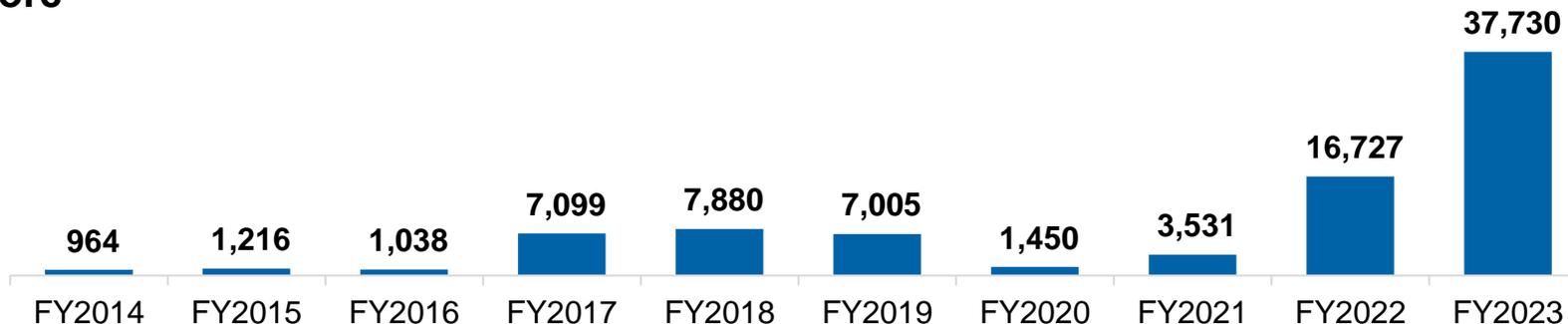
Maximize Total Shareholder Return



Dividend

\$mn	159	199	159	1,058	1,223	1,002	205	504	2,246	4,700
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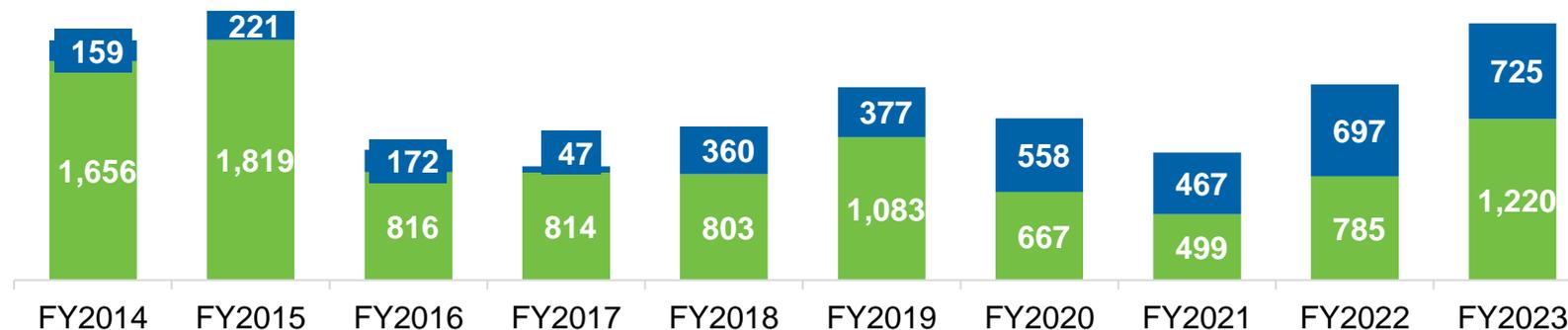
₹ crore



Dividend payout of >\$11 Bn¹
(~ ₹85,000 cr) over last 10 years

Capex (\$ mn)

■ Sustaining Capex ■ Growth Capex



Capex investment of > \$14 bn over last 10 years

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



5a

Progressing well on our key ESG aims

Uplifting over 100 mn women & children through Education, Nutrition, Healthcare & Welfare



Women & Children to be uplifted

FY30 Target – 23 million

FY23 update – 12 million

Innovating for a greener business model



Waste utilization (HVLT) (%)

FY21 Baseline – 94%

FY30 Target – 100%

FY23 update – 162%

Net carbon neutrality by 2050 or sooner



GHG intensity (tCO₂e/t of metal)

FY21 Baseline – 6.45

FY30 Target – 5.2

FY23 update – 6.22

Promote gender parity, diversity and inclusivity



Gender diversity in organization(%)

FY21 Baseline – 11%

FY30 Target – 20% women FTEs

FY23 update – 14%

Achieving net water positivity by 2030



Water Positivity Ratio (%)

FY21 Baseline – 0.54

FY30 Target – Net Water Positive

FY23 update – 0.62

Empowering over 2.5 million families with enhanced skillsets



Number of families impacted through skill training

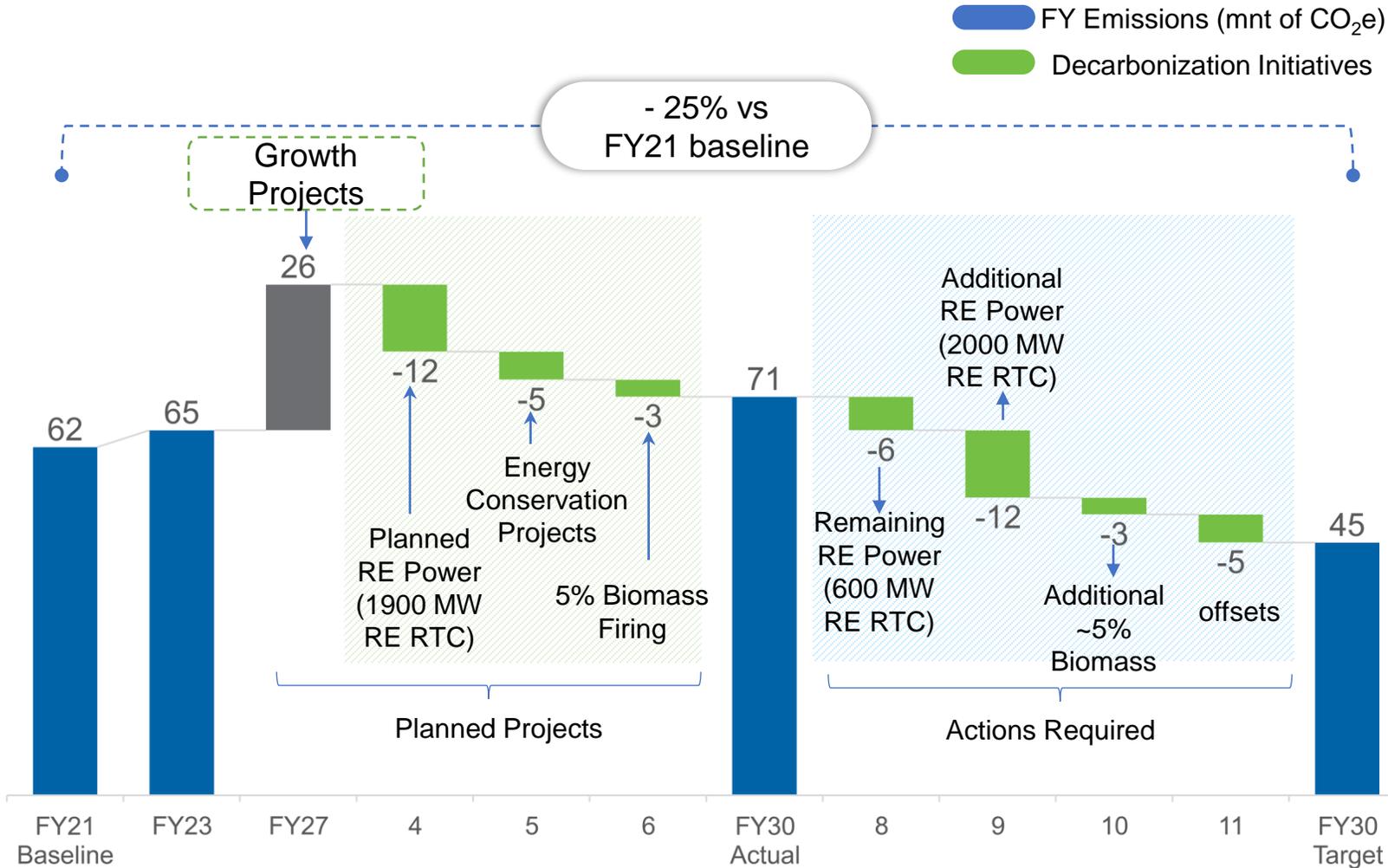
FY25 Target – 1.5 million

FY23 update – 0.6 million



Net-Zero Carbon by 2050 or Sooner - Roadmap

AIM TO REDUCE 25% ABSOLUTE GHG EMISSIONS BY FY2030



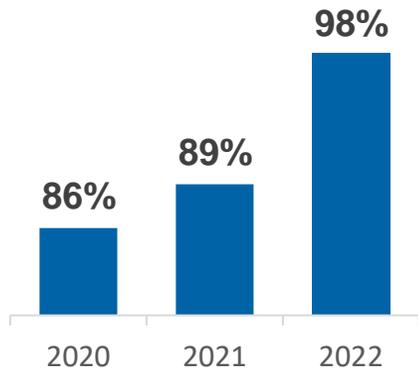
- 80 projects in planning or implementation stage during FY24
- 40% in advanced stages of planning
- **Project Mix:**
 - RE
 - Energy efficiency
 - Fuel-switch
 - Plantation
- Key Non-RE Decarbonization Projects
 - 5% biomass co-firing in power plants
 - Green copper certification & branding
 - Scaling up of recycled copper production
 - Auxiliary reduction at smelter – BALCO
 - Switch to EVs across BUs
 - Turbine capacity enhancement
 - Plantation of 1 million trees

ESG Ratings: significant improvement across key external ratings



Dow Jones Sustainability Indexes

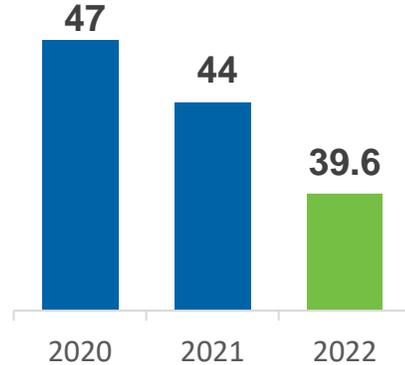
Percentile Ranking



- Ranks 6th among top 10 diversified peers



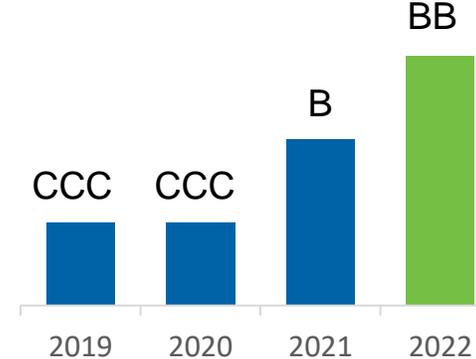
Risk Score (Lower the better)



- Improved score by **4.5 points**
- Entered High-Risk category from Severe Risk



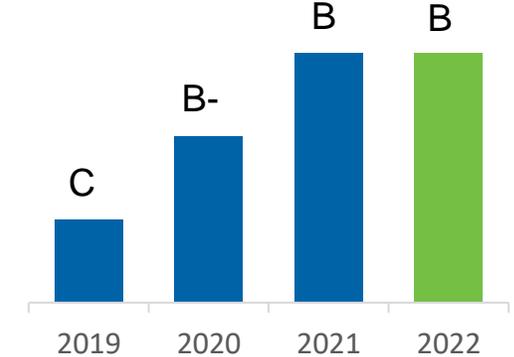
ESG Rating



- Bagged BB score
- Rating is above Industry average



ESG Rating



- **B-rating for CDP Climate & CDP Water**
- CDP Water disclosed for 1st time



Board of Directors with a global and diversified experience



Anil Agarwal

Non-Executive Chairman
four decades of entrepreneurial and mining experience



Navin Agarwal

Executive Vice Chairman
four decades of strategic executive experience



Arun Mishra

Executive Director
35+ years of experience of leading in various strategic positions



DD Jalan

Non-Executive Independent Director
40+ years of experience in managing business and finance in large M&M companies



Padmini Sekhsaria

Non-Executive Independent Director
Founder of Salaam Bombay Foundation, one of the largest school-based preventive health program in India



UK Sinha

Non-Executive Independent Director
former SEBI chairman



Akhilesh Joshi

Non-Executive Independent Director
44+ years of experience in mining



Priya Agarwal

Non-Executive Non-Independent Director
playing a crucial role in strengthening Vedanta's ESG practices



5e

Experienced management team



Sonal Shrivastava
Group CFO
B.Tech., MBA
Exp: 26 years



Madhu Srivastava
Group CHRO
PGDM – IIM A
Exp: 23 years



Arun Misra
Executive Director VEDL
and WTD & CEO - Zinc
B.Tech. – IIT Kharagpur
Exp: 35 years



John Slaven
CEO Aluminium
Harvard Business School,
MBA
Exp: 37 years



Dr. Steeve Moore
CEO Cairn
Phd. Chemical Engg.
Exp: 35 years



Sanjeev Gemawat
Group General Counsel
LLB, LLM, Ph.D, FCA,
FCS,FCMA
Exp: 29 years



Ritu Jhingon
Director - Corporate
Communication
MBA
Exp: 30 years



Srikant Saboo
Director, Group Commercial
& Marketing
CA, MBA
Exp: 26 years



Sunil Gupta
CEO – Vedanta Limited
Jharsuguda
B.Tech.
Exp: 27 years



Rajesh Kumar
CEO & WTD - BALCO
B.Tech. MBA
Exp: 36 years



Navin Jaju
CEO – Sesa Goa Iron Ore
B.Com., C.A.
Exp: 27 years



Ashish Gupta
CEO – ESL Steel
B.E., MBA, Gen Mgmt.
(CEDEP) – INSEAD France
Exp: 29 years



Vibhav Agarwal
CEO Power
MBA - NITIE,
B.Tech. - NIT Warangal
Exp: 21 years



Rajinder Singh Ahuja
Group HSE & Sustainability
Head
B.E. Electrical
Exp: 23 years



Pankaj Kumar Sharma
CEO FACOR
B.Tech.
Exp: 24 years

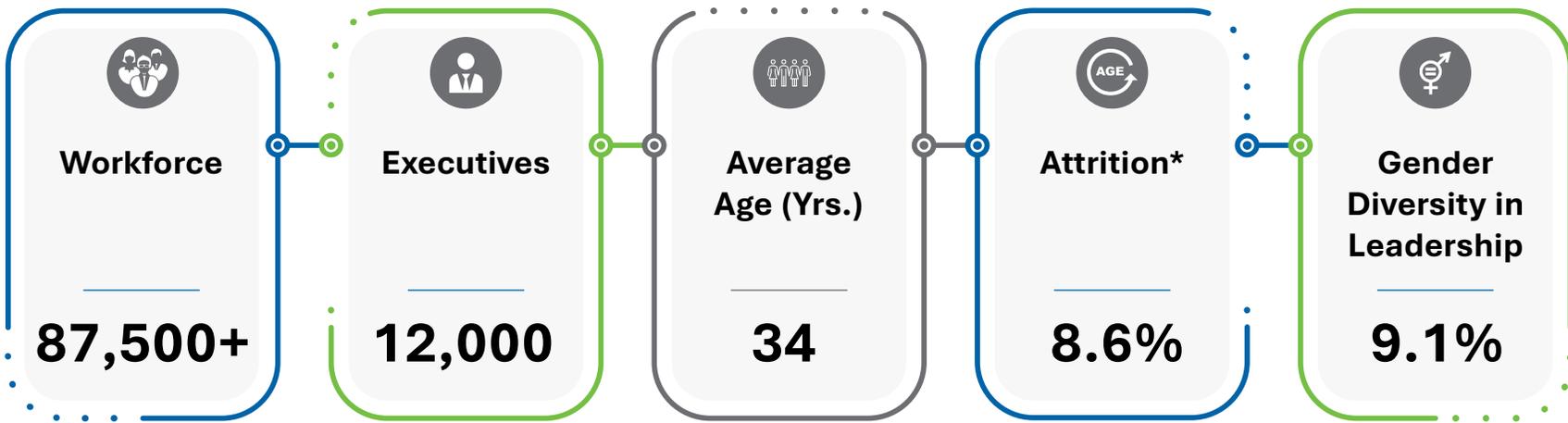
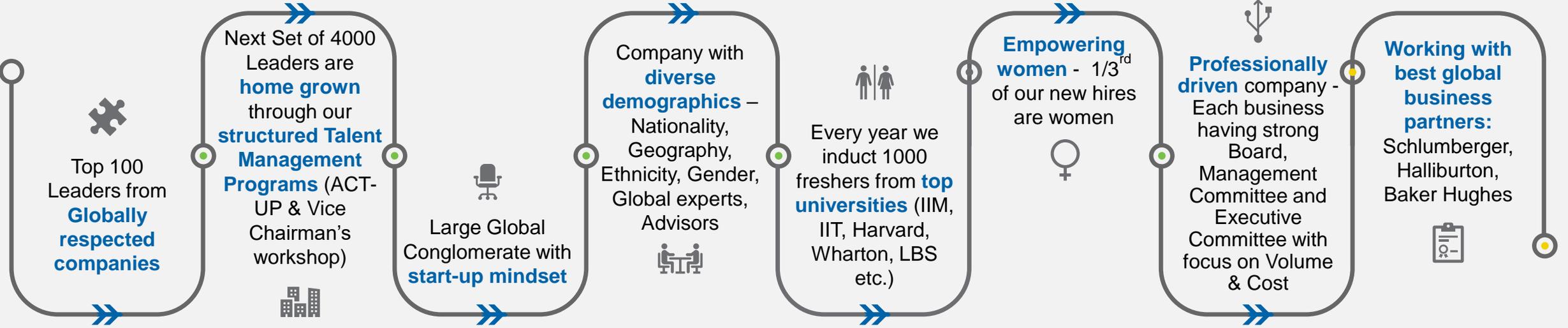


Puneet Khurana
CEO Copper
BE, MBA
Exp: 15 years



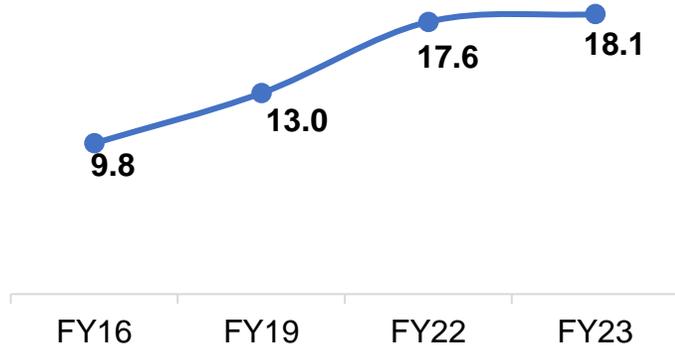
Rohit Agarwal
Director – MAS
CA
Exp: 18 years

OUR KEY FOCUS AREAS

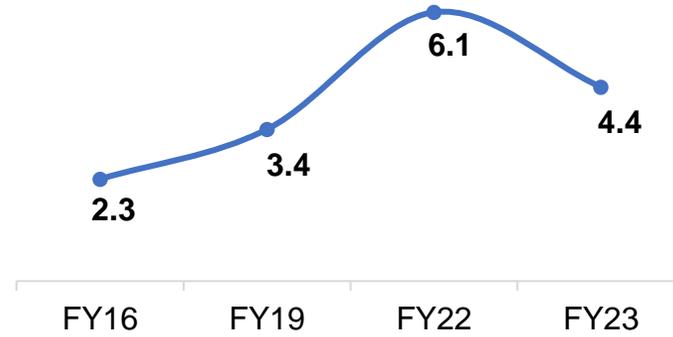


* Based on full time employee across group

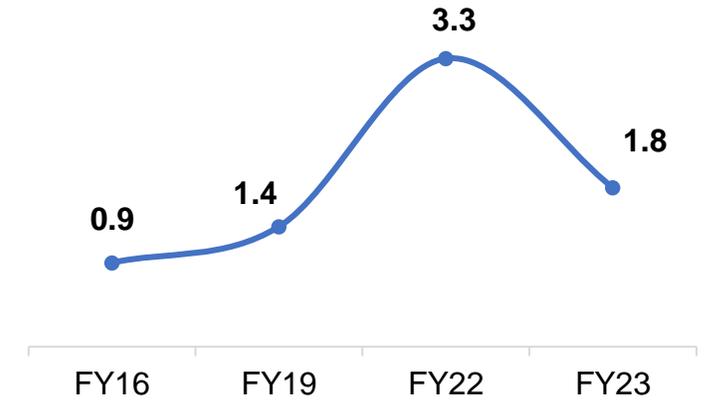
Revenue (\$ bn)



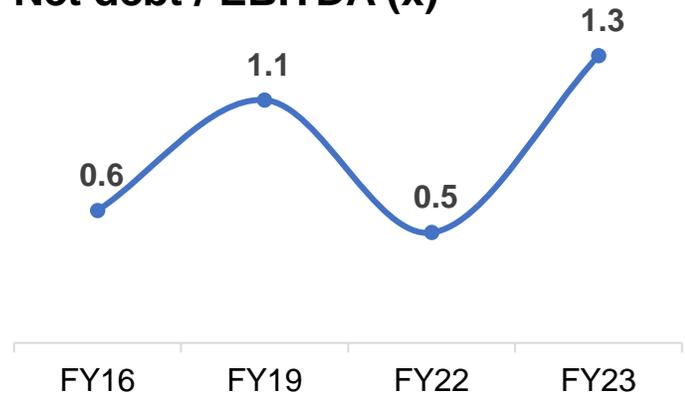
EBITDA (\$ bn)



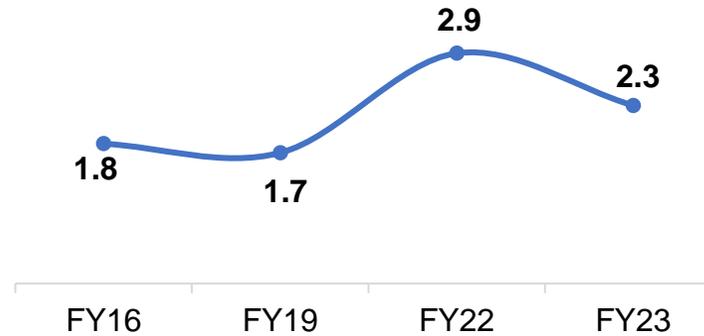
Profit after tax¹ (\$ bn)



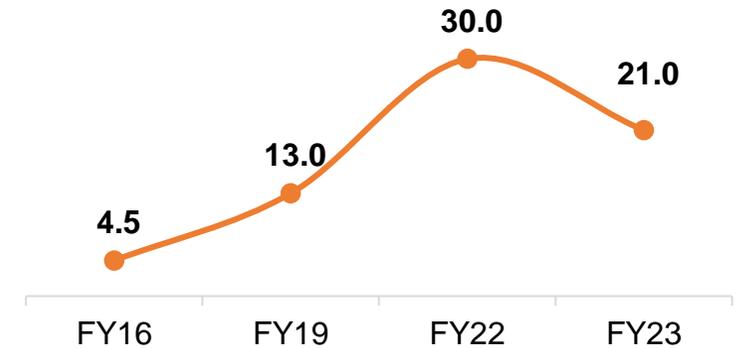
Net debt / EBITDA (x)



FCF post capex (\$ bn)



ROCE (%)



Strategy to enhance long term value

STRATEGIC PRIORITIES



Committed to ESG leadership

- Achieve net zero carbon by 2050 and water positivity by 2030

Augment reserves & resources base

- Disciplined approach to exploration

Operational excellence and cost leadership

- Focus on full capacity utilization
- Improve business efficiencies
- Maintain 1st quartile cost curve position globally
- Digital transformation

Optimise capital allocation & maintain strong Balance Sheet

- Maximize Free cash flow and optimize leverage
- Disciplined capital allocation
- Proactive risk management

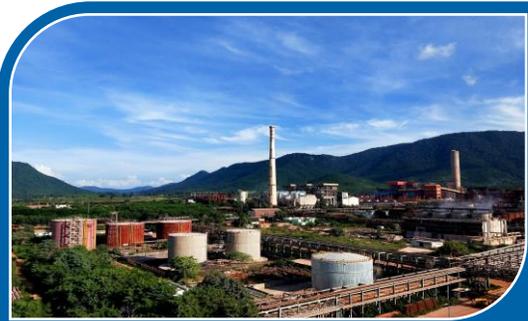
Delivering on growth opportunities

- Timely execution of growth projects
- Focus on growing operations organically through brownfield opportunities

FOCUS AREAS



To sum up:



01 Provider of increasingly important minerals that are critical to energy transition



02 Organic earnings underpinned by structural improvement



03 Mining equities under-owned; attractive entry point for metals and mining stocks



Ongoing expansion at HZL; Scope for higher silver recovery

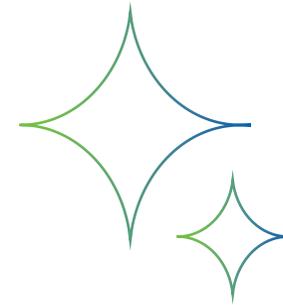
Aluminium backward integration, higher production, higher VAP → additional \$1bn through-cycle annual EBITDA

Zinc International production doubling on committed capex and huge scope given reserves > HZL

Oil & Gas production stabilized; line of sight to higher production



VEDANTA LIMITED
INVESTOR PRESENTATION
September 2023



Appendix

1QFY24 Operational Highlights

Strong existing business performance; New venture – A step towards India's self reliance

Operational Highlights

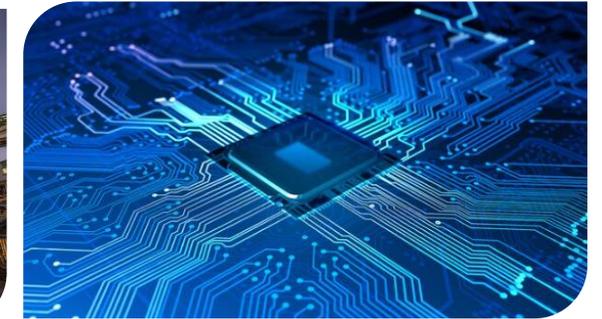
- **Aluminium**
 - Metal Production grew 2% y-o-y and 1% q-o-q
 - Hot metal CoP lower by 27% y-o-y and 6% q-o-q
- **Zinc India**
 - Achieved highest-ever 1Q mined metal production up 2% y-o-y
 - CoP lower by 6% y-o-y
- **Zinc International** total production grew 1% y-o-y and 9% q-o-q
 - BMM production higher by 29% y-o-y
- **Iron Ore-VAB** achieved highest ever production, up 13% y-o-y and 15% q-o-q
- **Steel** production higher by 20% y-o-y
- **Power** sales increased by 19% y-o-y and 6% q-o-q

Other Highlights



Strategic Review of Steel and Steel Raw Materials Businesses

FACOR commissioned and stabilised 33 MVA furnace



Foray into Semiconductor and Display Business for creating shareholder value

Iron Ore acquired Cudnem mineral Block; Estimated R&R of 8.3 Mnt

Income statement

▪ Depreciation & Amortization

- 1QFY24 reduced by 8%QoQ largely due to decrease in amortization at HZL
- 1QFY24 increased by 3% YoY mainly due to capitalization of assets at VAL and higher amortization in HZL

▪ Finance Cost

- 1QFY24 increased by 17% QoQ and 75% y-o-y owing to increase in average borrowings and blended cost of borrowings

▪ Investment Income

- 1QFY24 reduced by 47% QoQ mainly due to change in investment mix, mark to market movement and interest in income tax refund in 4QFY23
- 1QFY24 reduced by 13% YoY mainly due to change in investment mix and mark to market movement

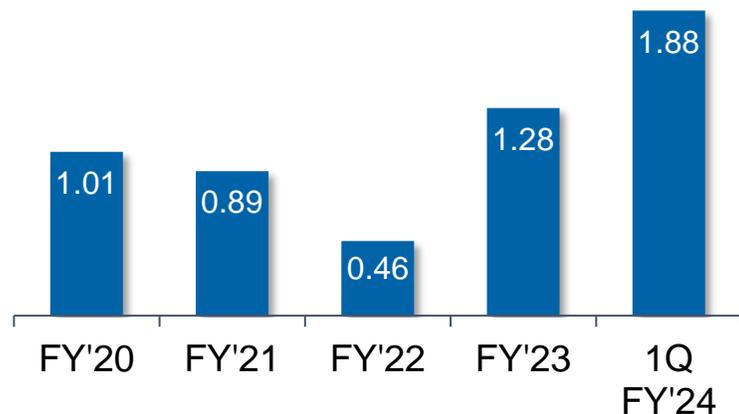
▪ Taxes FY23 vs FY22

- 1QFY24 normalized (ETR) excluding exceptional item of 1,780 crore is 34%, compared to 31% in 4Q FY 23 and 23% in 1Q FY23. The movement is largely on account of change in profit mix

In ₹ Crore	1Q FY24	4Q FY23	1Q FY23
Revenue from operations	33,342	37,225	38,251
Other operating income	391	705	371
EBITDA	6,975	9,362	10,741
Depreciation & amortization	(2,550)	(2,765)	(2,464)
Exploration Cost written off	(312)	(39)	(62)
Finance Cost	(2,110)	(1,805)	(1,206)
Investment Income	506	958	583
Exchange gain/(loss)	(203)	(117)	(332)
Exceptional item Credit/(Expense)	1,780	(1,336)	-
Tax (Charge)/Credit	(778)	(1,709)	(1,668)
Tax credit/(charge) on exceptional items	-	583	-
PAT before exceptional	1,528	3,885	5,592
Profit/(Loss) After Taxes	3,308	3,132	5,592
Share of Associates and Jointly Controlled Entities	-	-	1
Profit after Taxes after Share of Associates and Jointly Controlled Entities	3,308	3,132	5,593

Balance sheet and debt breakdown

Net debt / EBITDA



Interest Expense

8.7%

Interest Income

6.7%

Maturity (Avg Term Debt)

~3 years

CRISIL
Ratings

AA/-ve

**India Ratings
& Research**
A Fitch Group Company

AA/-ve

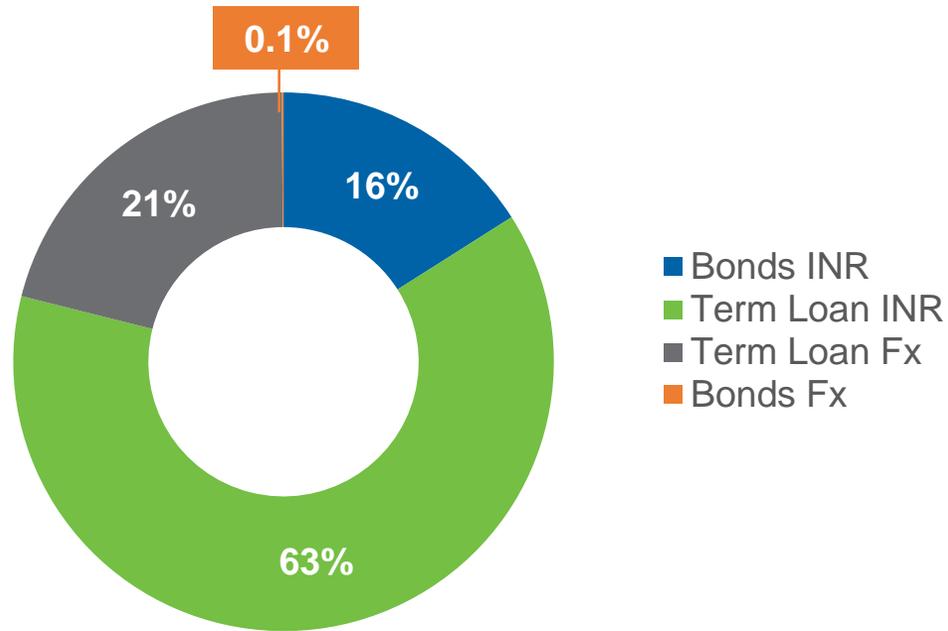


Debt breakdown

Gross Debt (₹ 000' crores)	As on 30 June 2023	As on 31 March 2023
Term debt	62.5	54.5
Working capital	4.8	2.7
Short term borrowing	6.2	8.9
Total consolidated debt	73.5	66.2
Cash and Cash Equivalents	14.3	20.9
Net Debt	59.2	45.3
Debt breakup		
- INR Debt	82%	90%
- Foreign Currency Debt	18%	10%

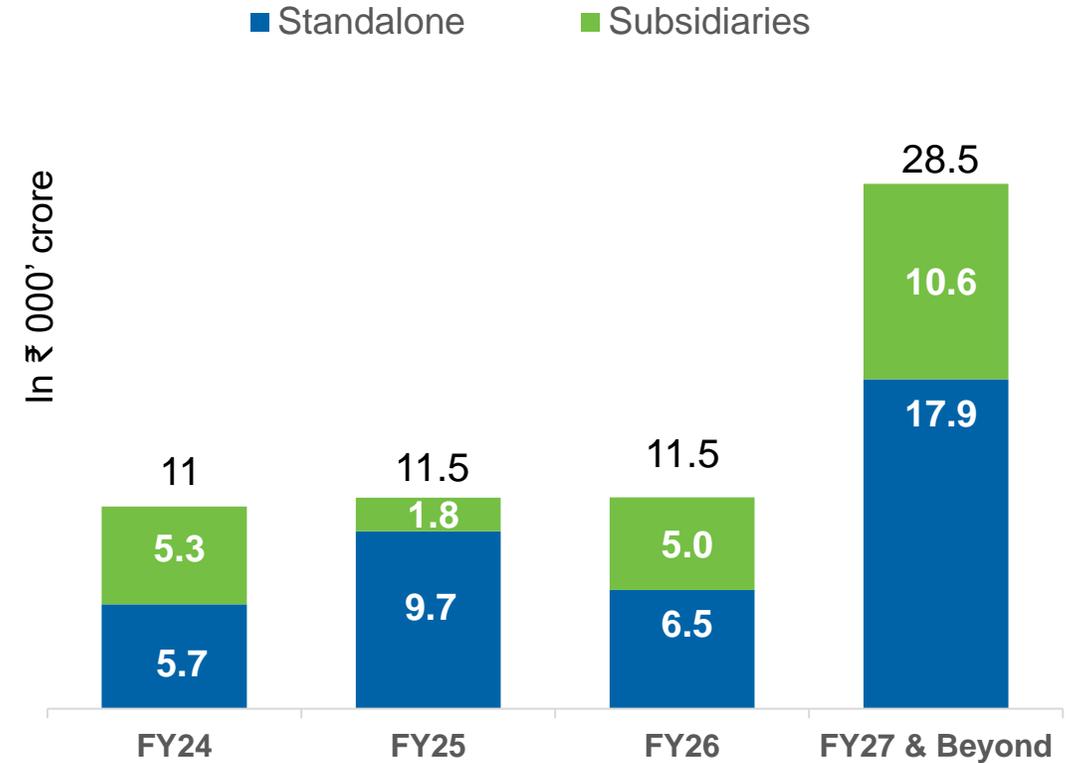
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$7.6 Bn
(as of 30th Jun'23)



Long Term debt of \$4.8 bn at Standalone and \$2.8 bn at Subsidiaries, total consolidated \$7.6 bn

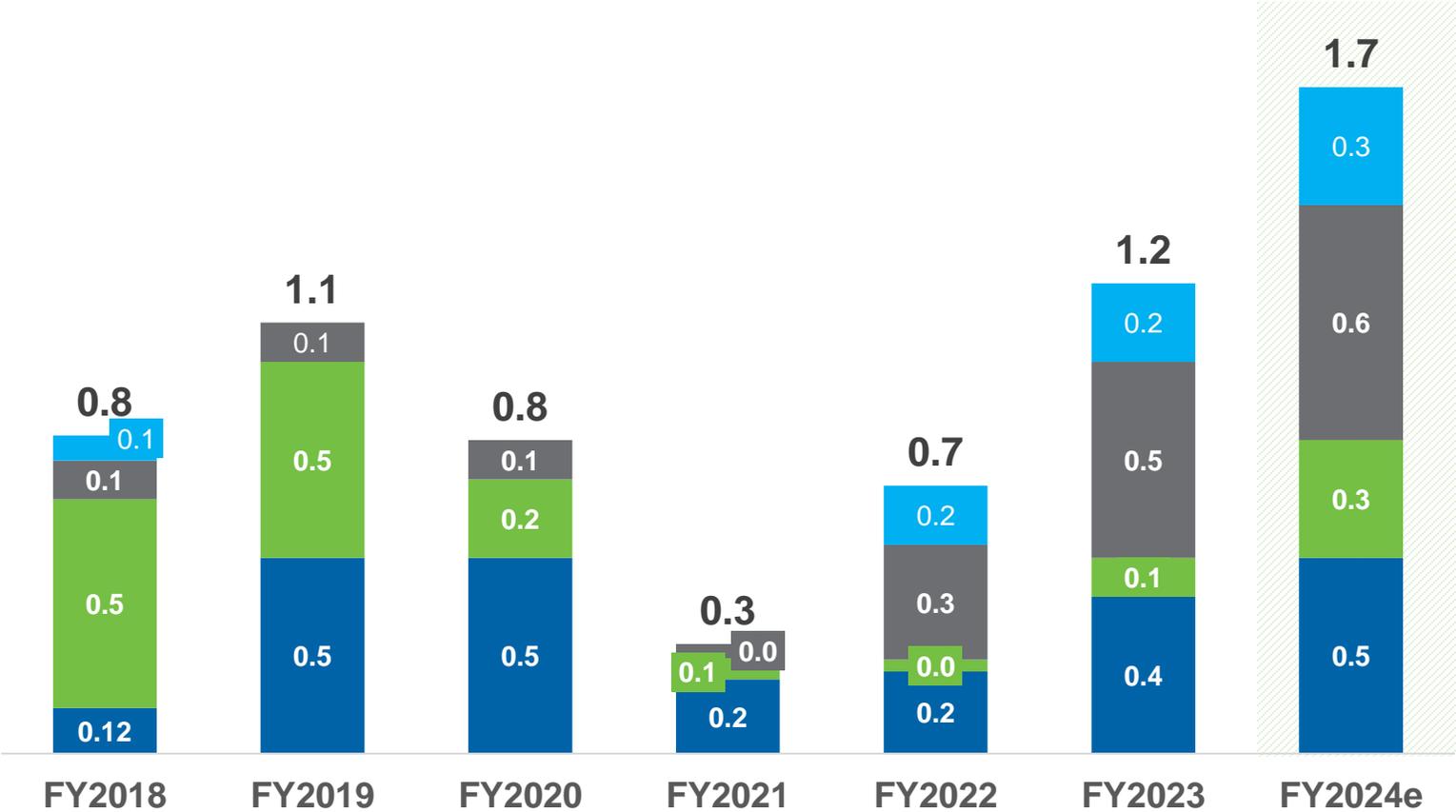
Long Term Debt Maturities : ₹ 62,486 crore (\$7.6 bn)
(as on 30th Jun'23)



Growth capex profile

\$bn

Oil & Gas Zinc Al Other Total



Volume augmentation, cost reduction or creating value added products are key guiding principles for all capex

1QFY24 Awards and Accolades

Recognitions towards our commitment to excellence



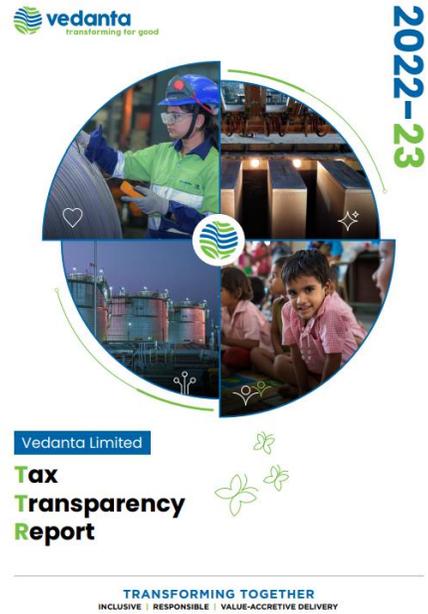
Disclosures & publications

Sustainability Report



[Sustainability Report - FY2023](#)

Tax Transparency Report



[Tax Transparency Report - FY2023](#)

Integrated Annual Report



[Integrated Annual Report - FY2023](#)

TCFD Report



[TCFD Report FY2023](#)



United Nations
Global Compact



Dow Jones
Sustainability Indexes



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01

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02

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04

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