

VEDANTA INVESTOR MEET 2024

Driving the nation's progress through value creation

DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

Forward Looking Statement

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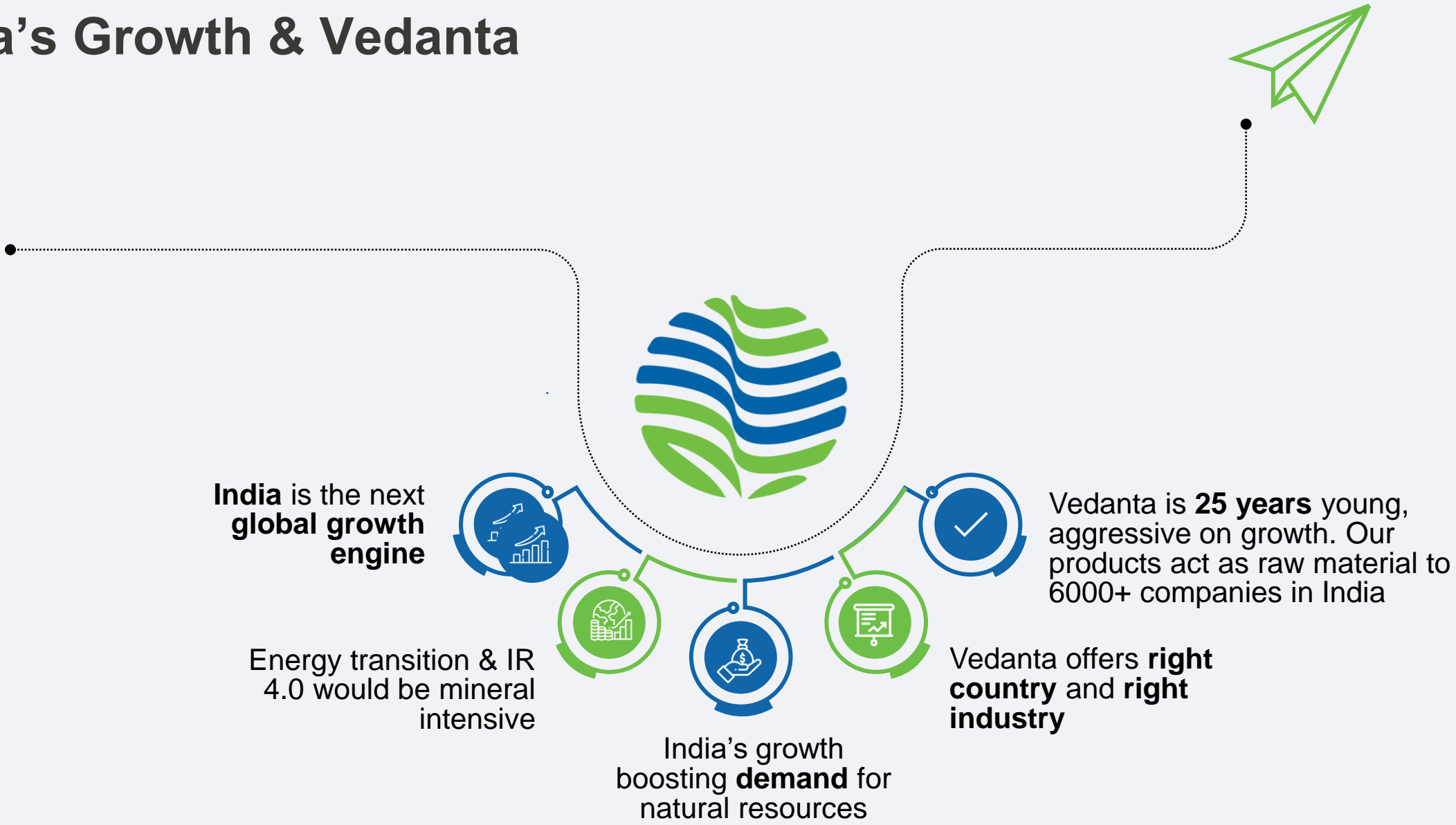
4 This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.



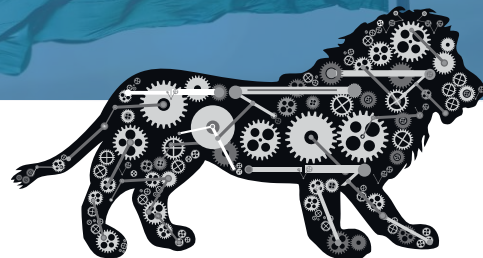
Chairman's Message

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*



Electronic manufacturing is **strategic** for India's import substitution

Natural Resources account for **50%** of India's imports
Need to **boost domestic production & manufacturing** to reduce imports



Our **best-in-class management** team including **100+ expats** and **workforce of 100,000+** are the building blocks Vedanta



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**

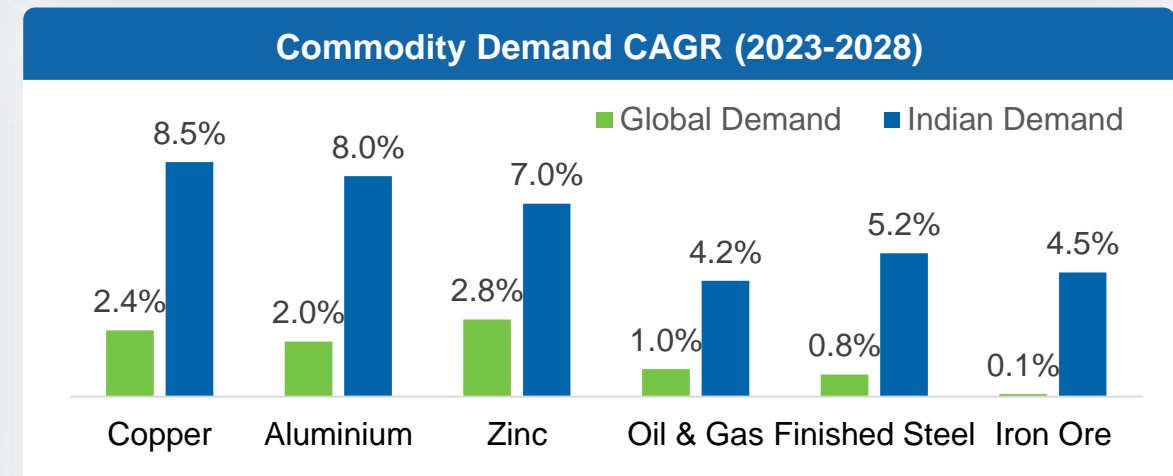
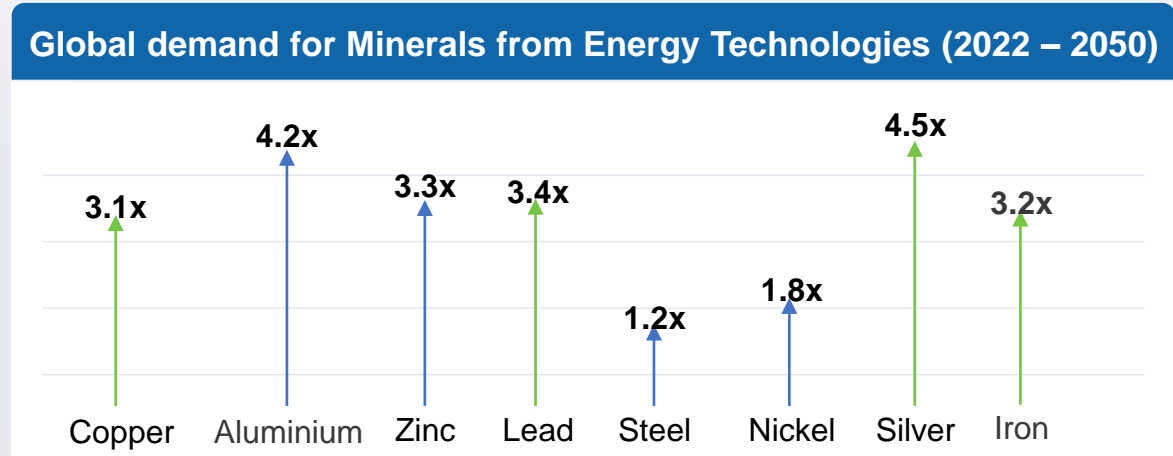
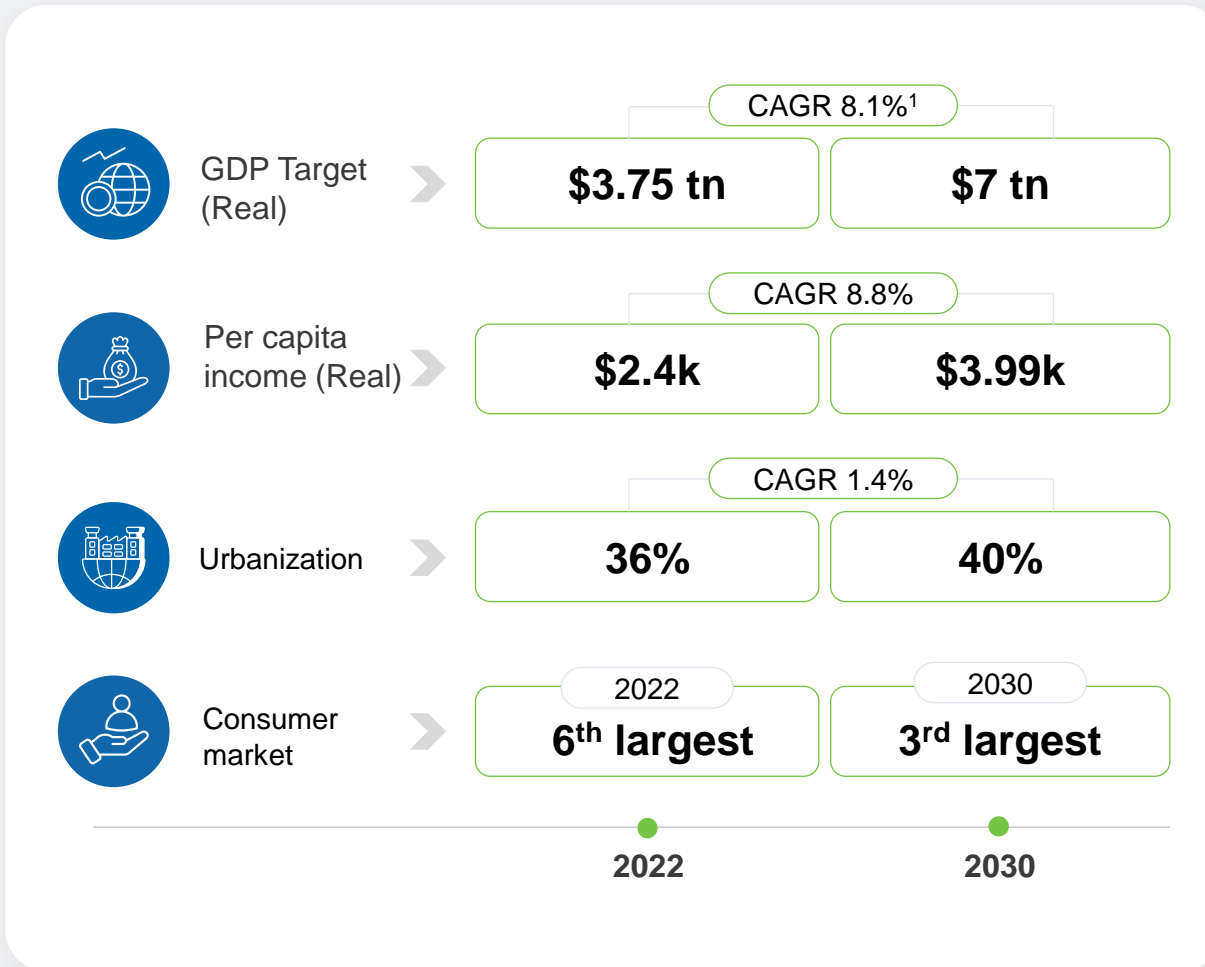


Vedanta: A Growth – Focused Organisation

Navin Agarwal


Vice Chairman, Vedanta Limited

Vedanta – a champion 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

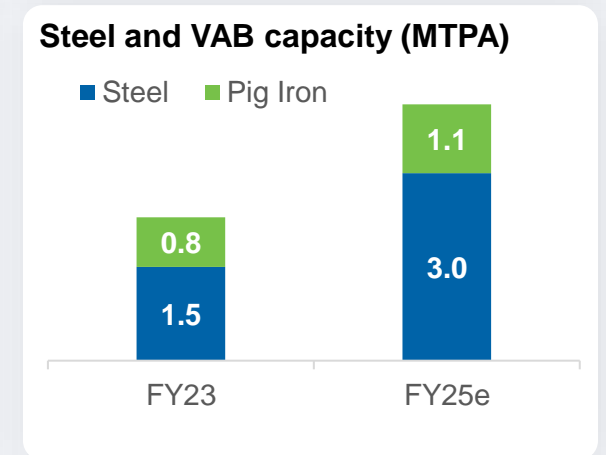
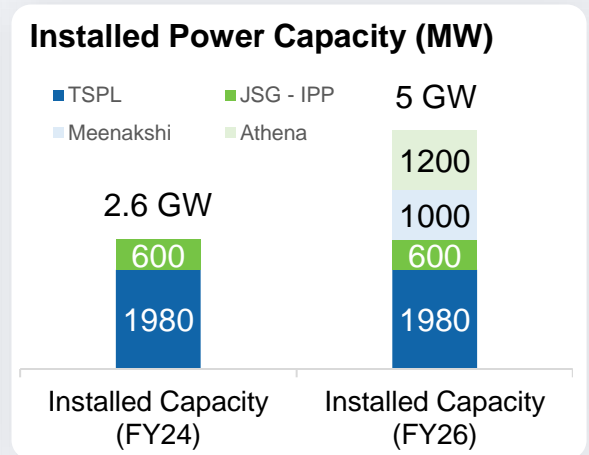
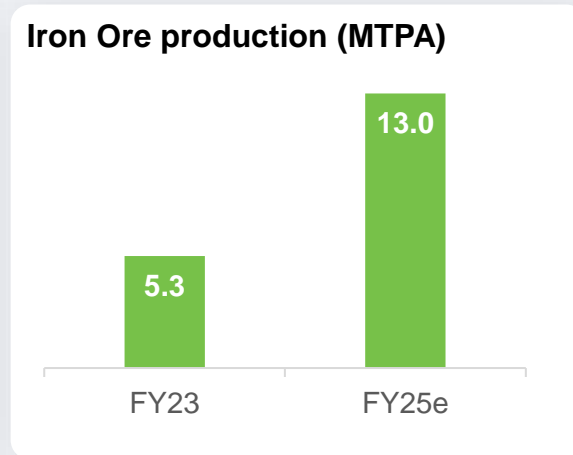
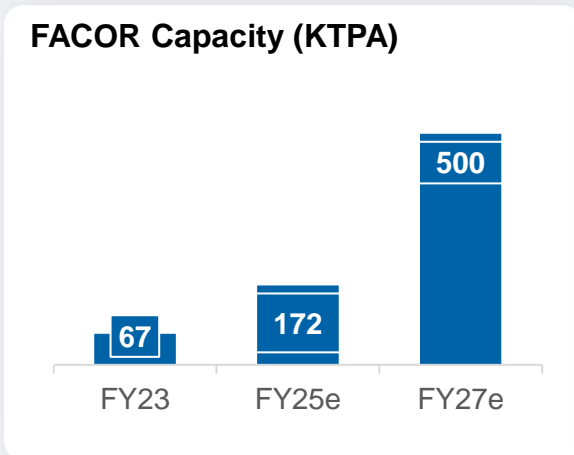
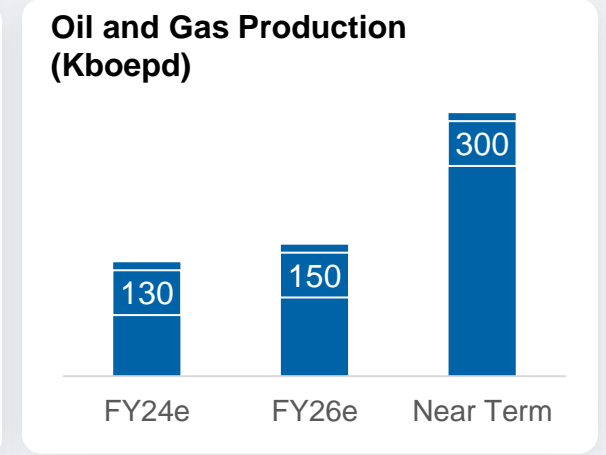
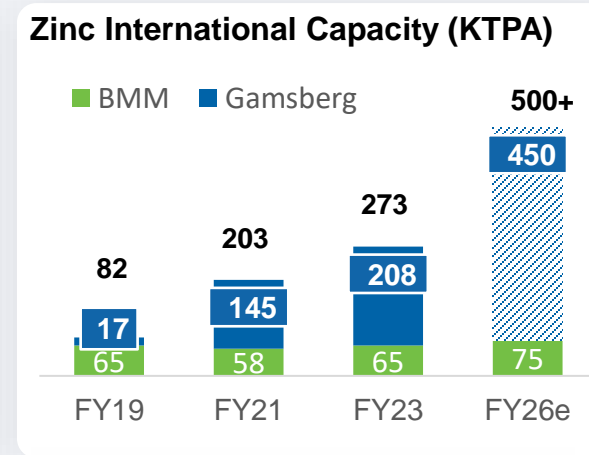
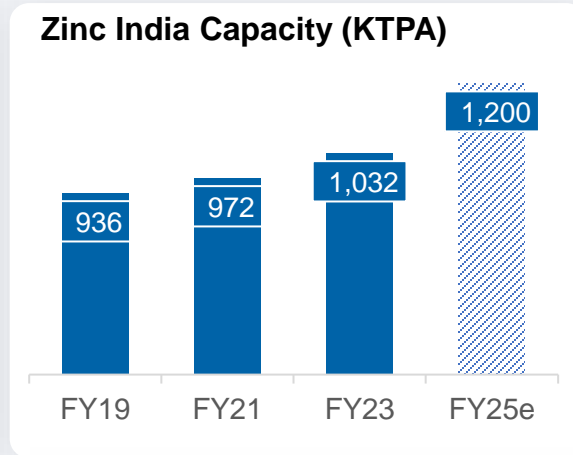
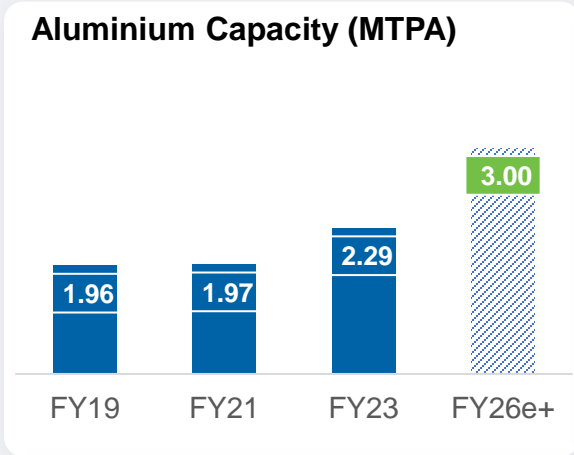
Superior shareholding returns

81% 3-year² accumulated dividend yield; Topping Nifty 50 companies

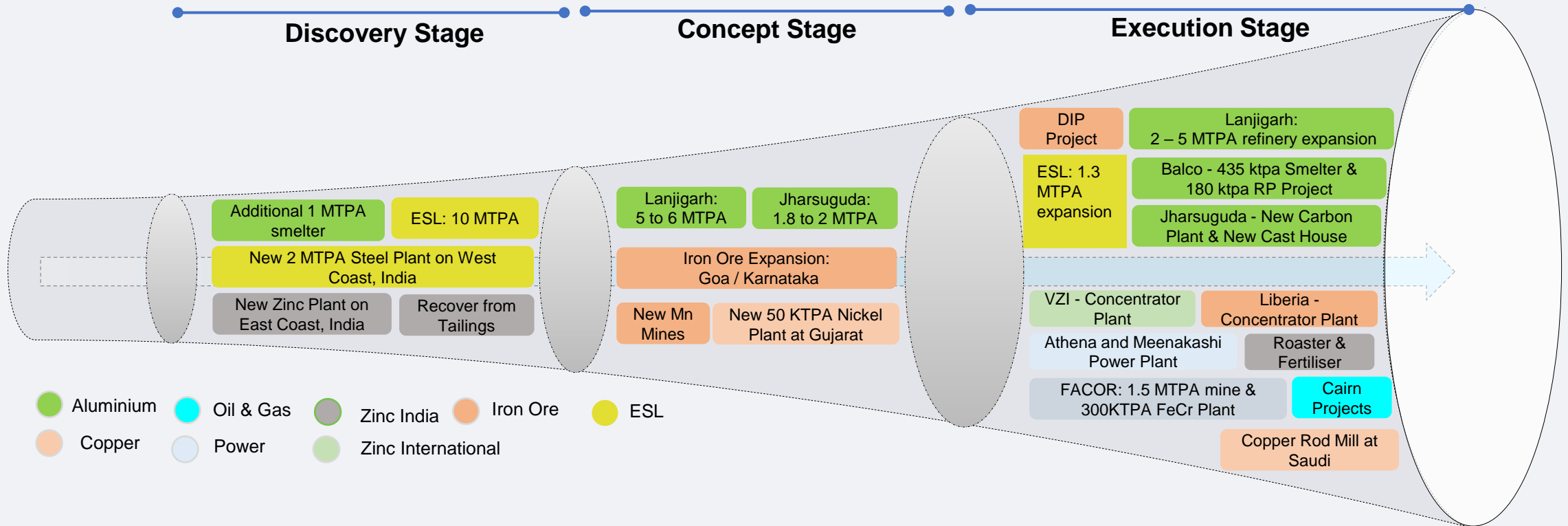
179% 3-year² total share holding return; Highest among Metal peers

Vedanta – India’s natural resources custodian is poised for Significant Growth

On track to commission ongoing growth project/s; @ consensus prices, potential to deliver yearly revenue >30 \$bn



Robust Growth Profile with min. 30% lower capex compared to peers



Projects under execution to deliver **\$7.5+ bn** yearly EBITDA

Investment >>> **6 \$bn**

Payback Period >>> **<3 years**

Incremental Yearly Revenue Potential >>> **+6 \$bn**

Incremental Yearly EBITDA Potential >>> **2.5 - 3 \$bn**

Leveraging best in class solutions: Our Technology and Projects Partners

SIEMENS



Schlumberger

HALLIBURTON



HERTWICH
SMS group



Baker Hughes 

Petrofac 

wagstaff[®]

fives 

 **SANDVIK**

 **Epiroc**

normet


GROUP R
EXTRACTING VALUE

Vedanta's Growth engine – Powered by proven leadership team

Our CEOs



Arun Misra

Executive Director

35+ years of experience of leading in various strategic positions



John Slaven

CEO- Aluminium

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



Steve Moore

Deputy CEO- Oil & Gas

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



Chris Griffith

CEO- Base Metals

30+ years of rich experience in Mining sector across geographies



Vibhav Agarwal

CEO- Power

24+ years of experience in Power & Infrastructure sector



Pankaj Sharma

CEO- FACOR

25+ years of leadership experience across industries



Navin Jaju

CEO- Iron Ore

18+ years of experience across multiple businesses in Vedanta Group



Ashish Gupta

CEO- Steel

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



David Reed

CEO- Semicon

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



YJ Chen

CEO- Display

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



Hugo Schumann

CEO - Silver

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

Our Functional Heads



Ajay Goel

Chief Financial Officer

24+years of rich leadership experience with global companies



Ajay Agarwal

President - Finance

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



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



Ritu Jhingon

Director - Group Comm & CEO Nandghar

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



Rohit Agarwal

Director - MAS

18+ years of experience across multiple businesses in Vedanta Group

Key Takeaways

Vedanta well Positioned for Exponential Growth
across the businesses

On track to deliver \$7.5 Billion+ Annual EBITDA

➤ With equal commitment to maximising value for our
shareholders



ESG – At core of Vedanta

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%
HVLT 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

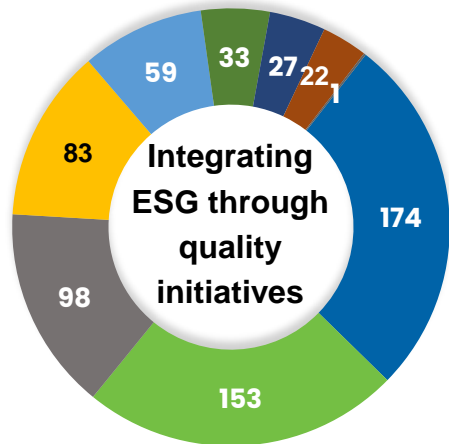
Solidifying our ESG commitment with S&P CSA ranking upgrade

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

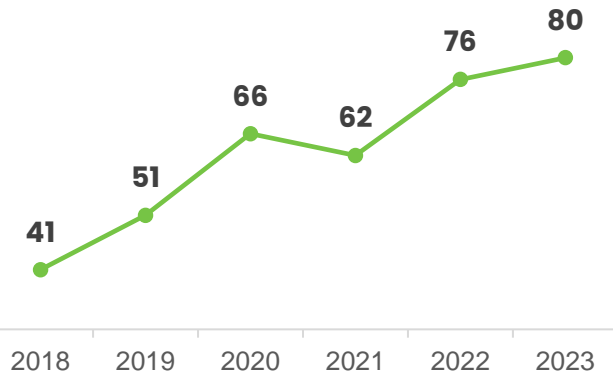
Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Environment – 86
(+46 vs 2018)

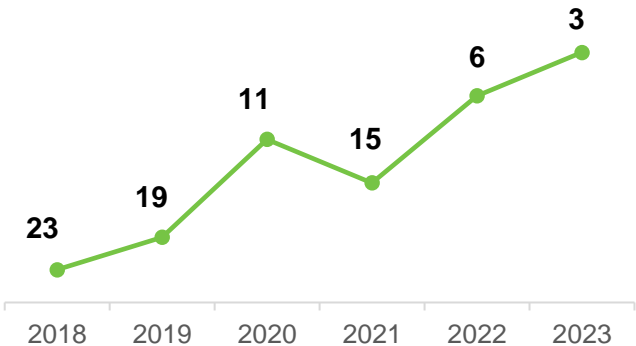
Social – 82
(+40 vs 2018)

Governance – 72
(+29 vs 2018)

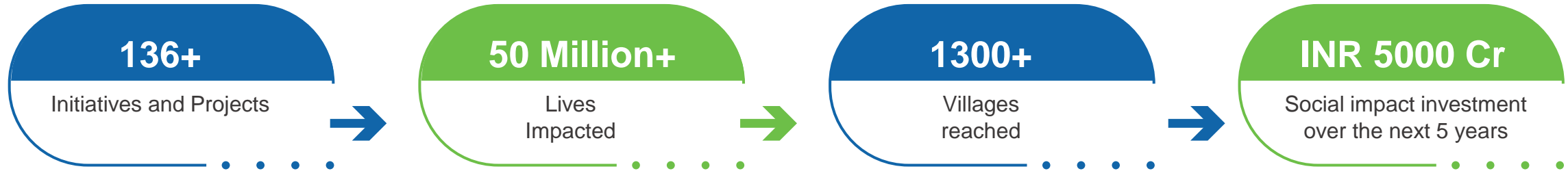
S&P CSA Score (points)



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



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

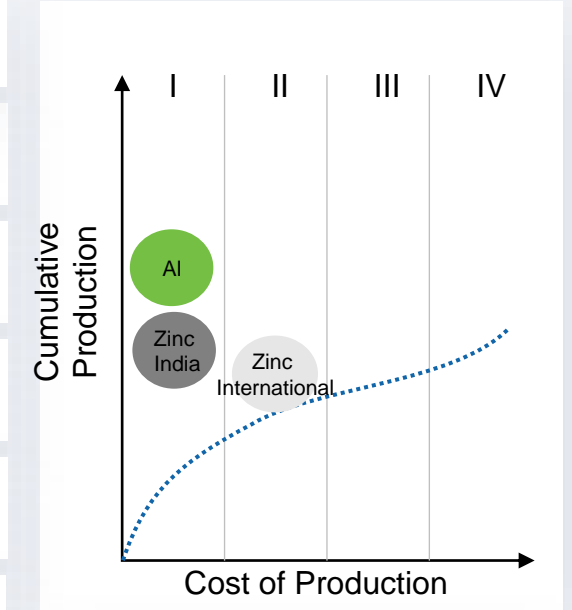
Silvassa Refinery → 216 KTPA
Tuticorin → 400 KTPA

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

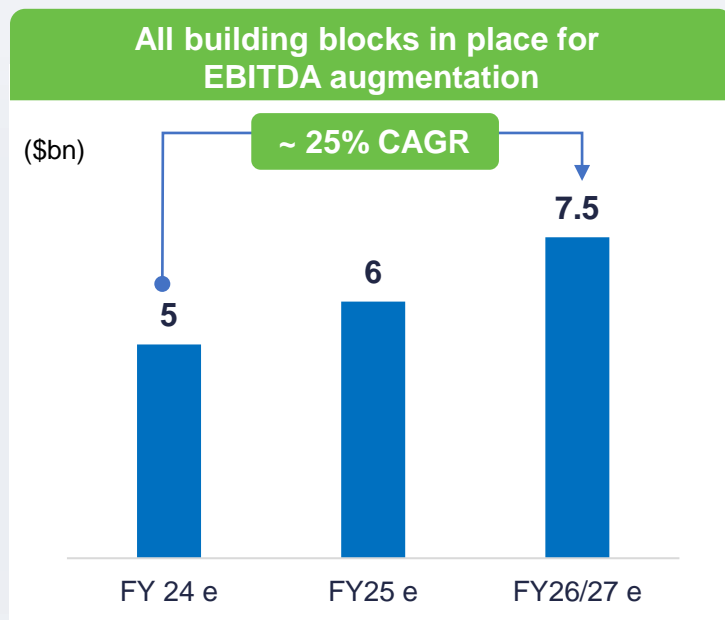
Competitive Position on Cost Curve Quartiles⁵



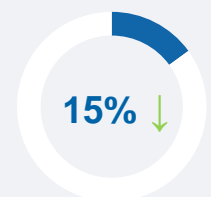
COP reduction in Aluminium
~\$920/t (35%↓)
over last 6 quarters

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

Driving Success: Balanced Capital Allocation – Growth & Deleveraging



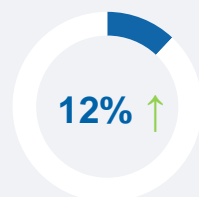
FY 25 vs FY24 – 35% EBITDA Growth



COP/Market

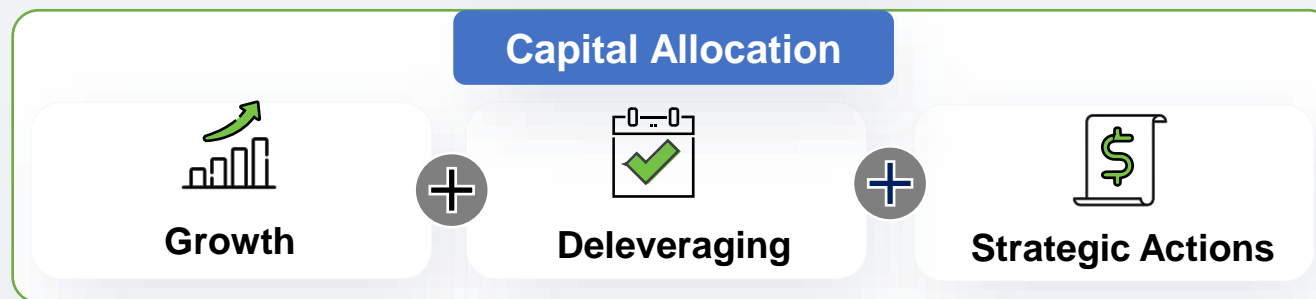


Price



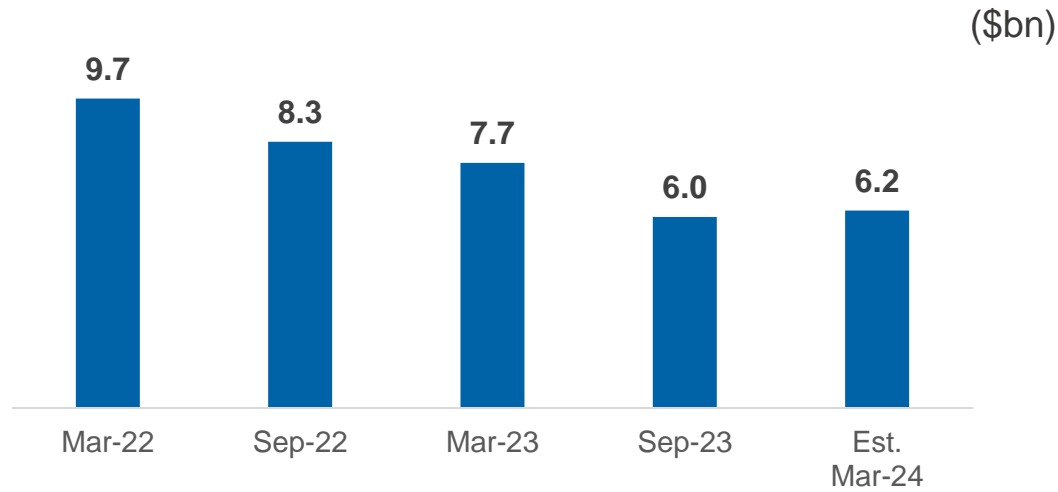
Volume

Particulars	UoM	FY24e	FY25e	FY26/27e (Annual)
Group EBITDA	\$bn	5.0	6.0	6.5 – 7.5
FCF (pre growth Capex)	\$bn	2.8	3.5 – 4.0	4.0 – 5.0
Growth Capex	\$bn	1.5	1.8 – 2.2	1.0 – 1.8
FCF post capex	\$bn	1.3	1.5 – 2.0	2.5 – 3.5
Cash through operations	\$bn		>7 (FY25 – 27)	
Strategic Actions (Non Core / Equity Partnership)	\$bn	0.9	>3	
Total Funds Available	\$bn		10-12 (FY25 – 27)	
Group Net Debt	\$bn	13	< 12	< 9
Group Net Debt/EBITDA	X	2.7	< 2.0	< 1.25



Vedanta Resources Balance sheet – De-leveraged and Reprofiled

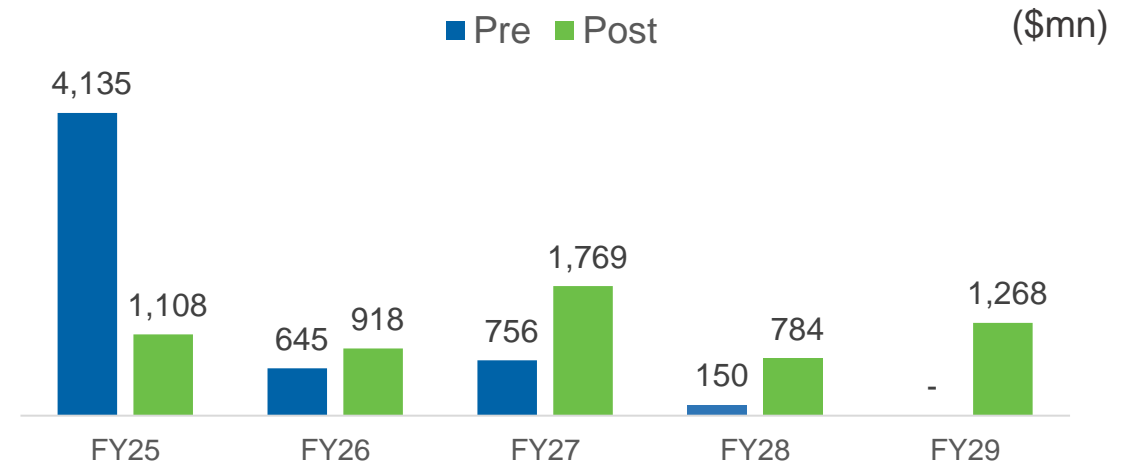
Net debt at VRL Standalone



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.

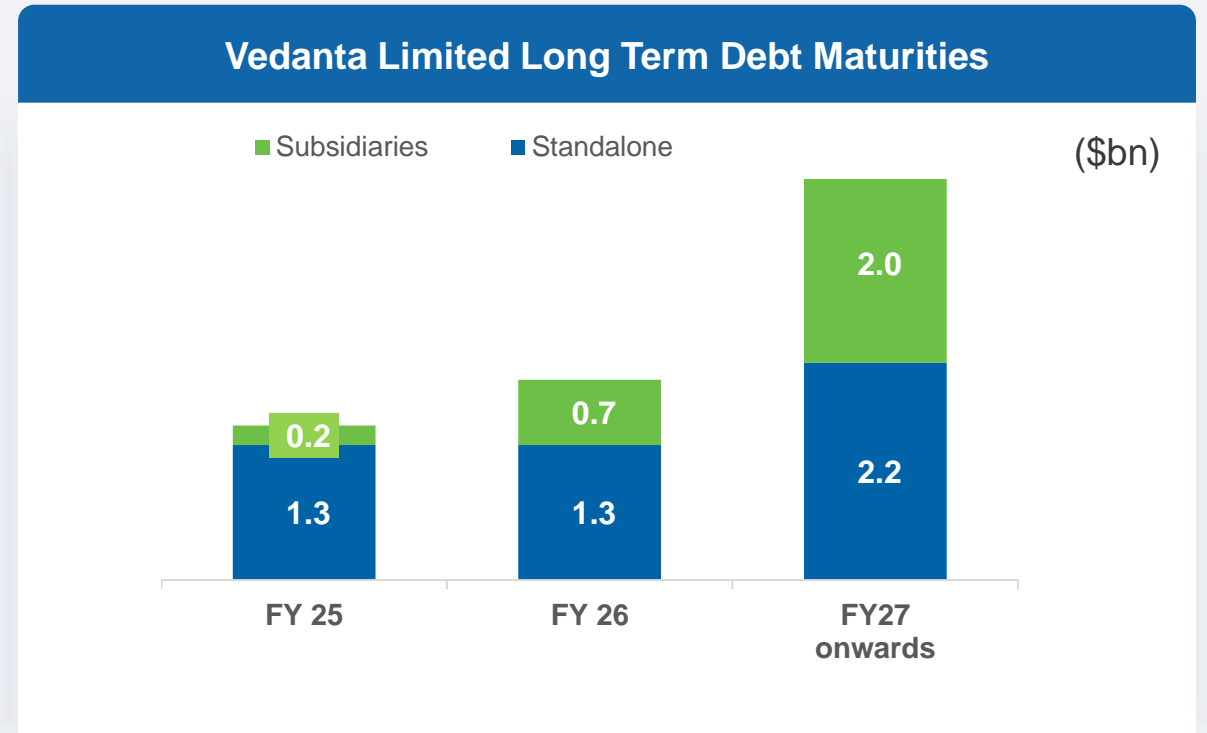
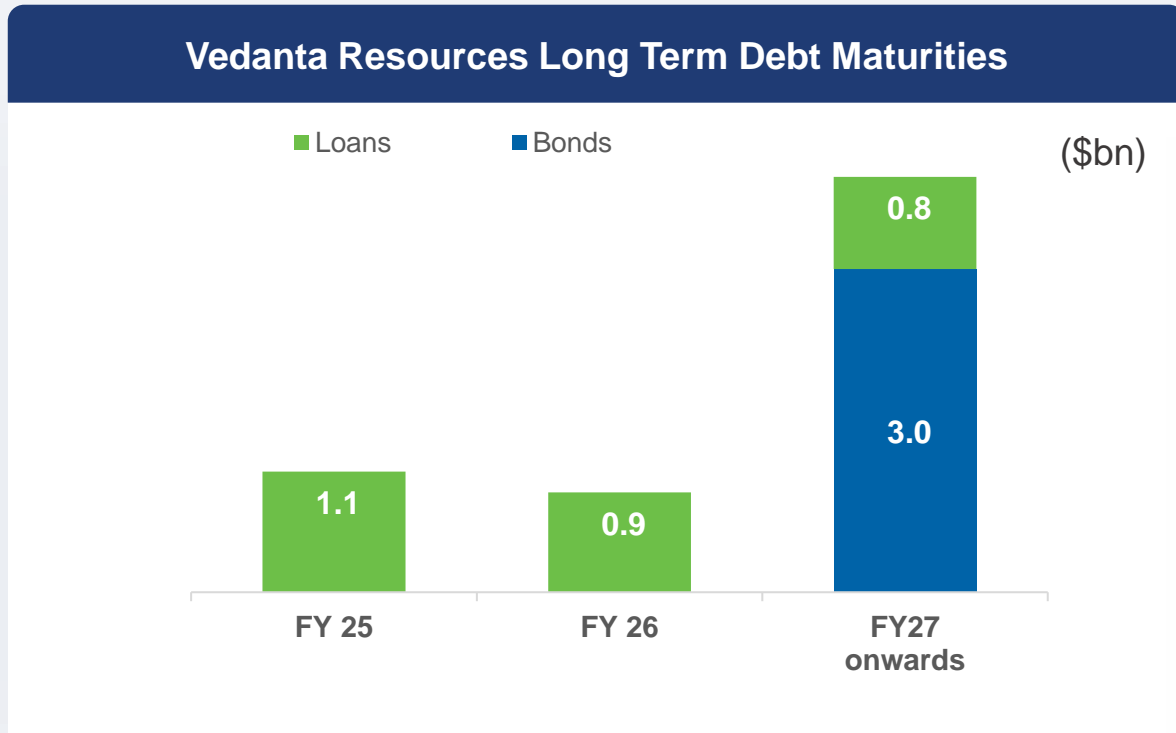
Maturity restructured through Liability Management (LM)



Post LM, the average maturity at VRL increased from 1 to 3 years 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
35% Growth



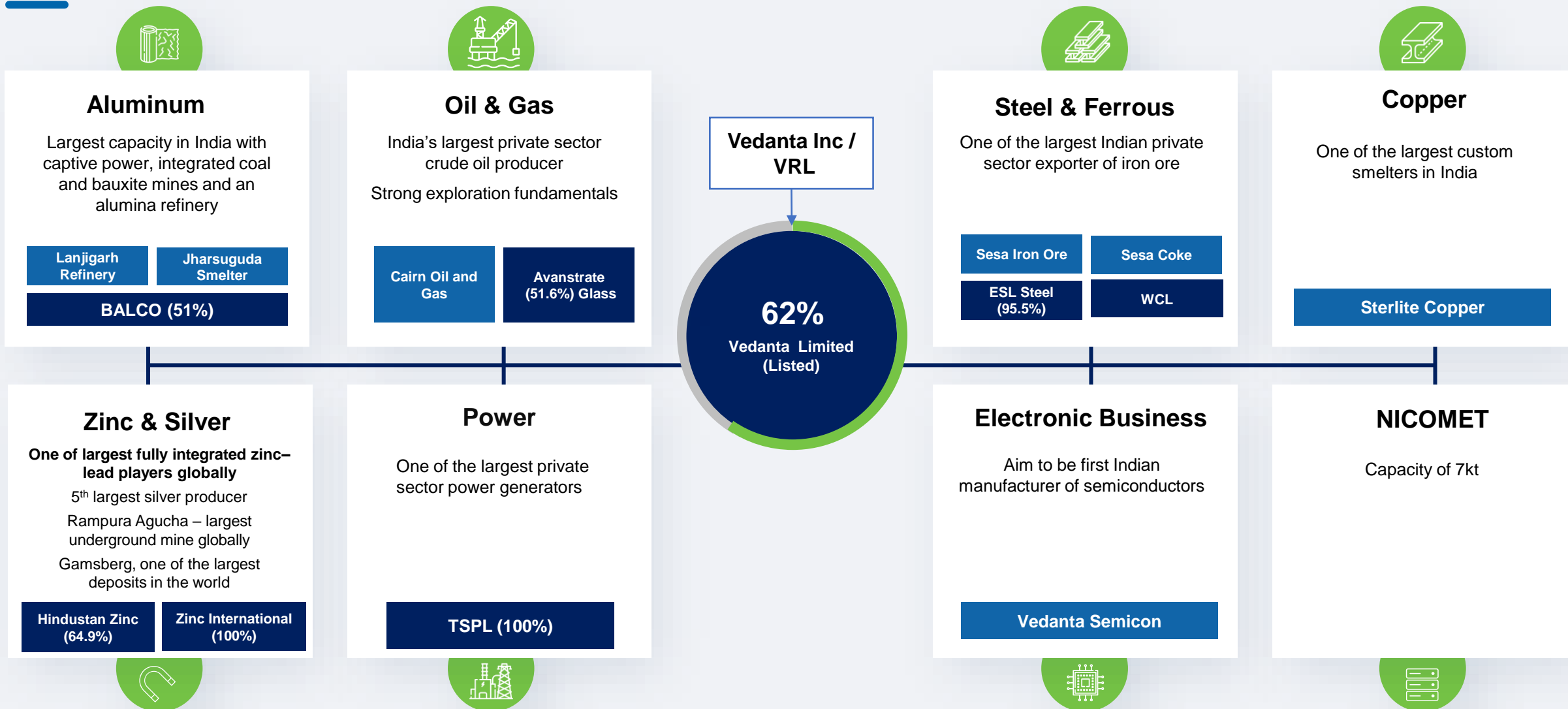
Consistent focus on deleveraging leading
group ND/EBITDA trend towards **<1.25x**



Demerger Shaping our portfolio for the future

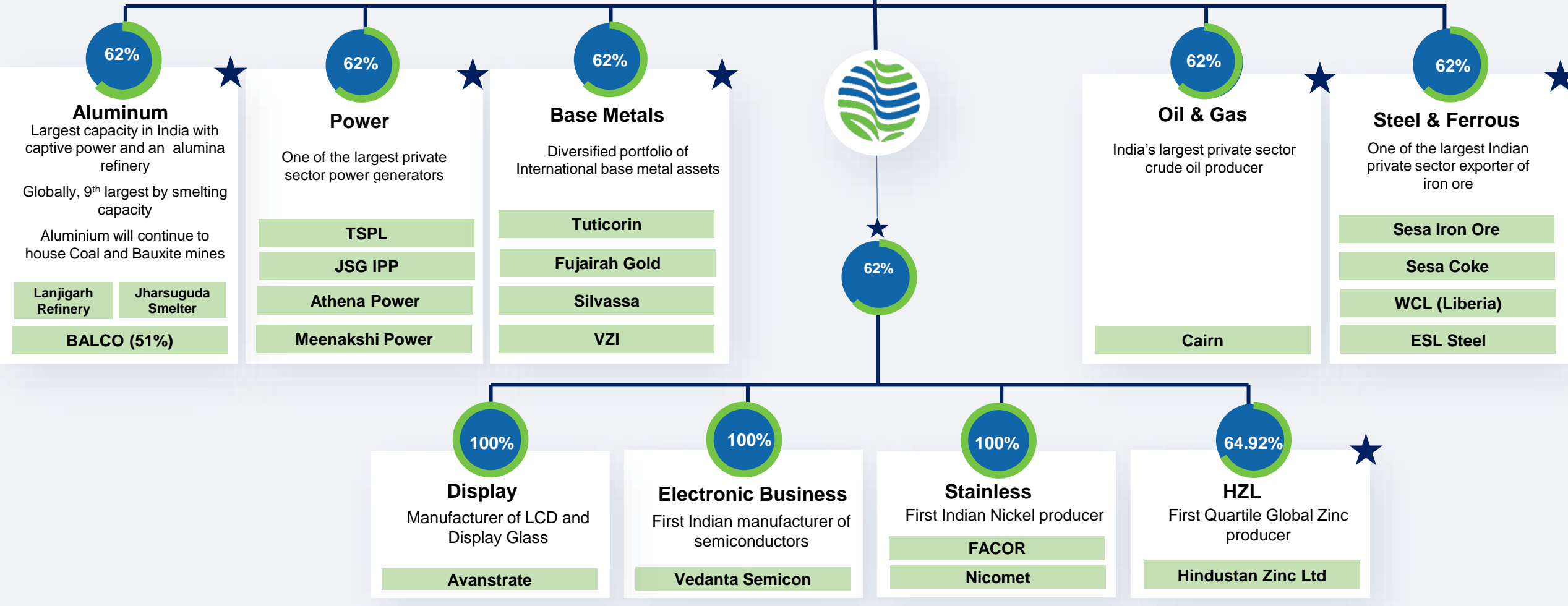
Ajay Agarwal
President Finance

Today - Operating Companies with “Asset Managers”



Tomorrow - Streamlined pure-play “Asset Owner” model

Vedanta Inc / VRL



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

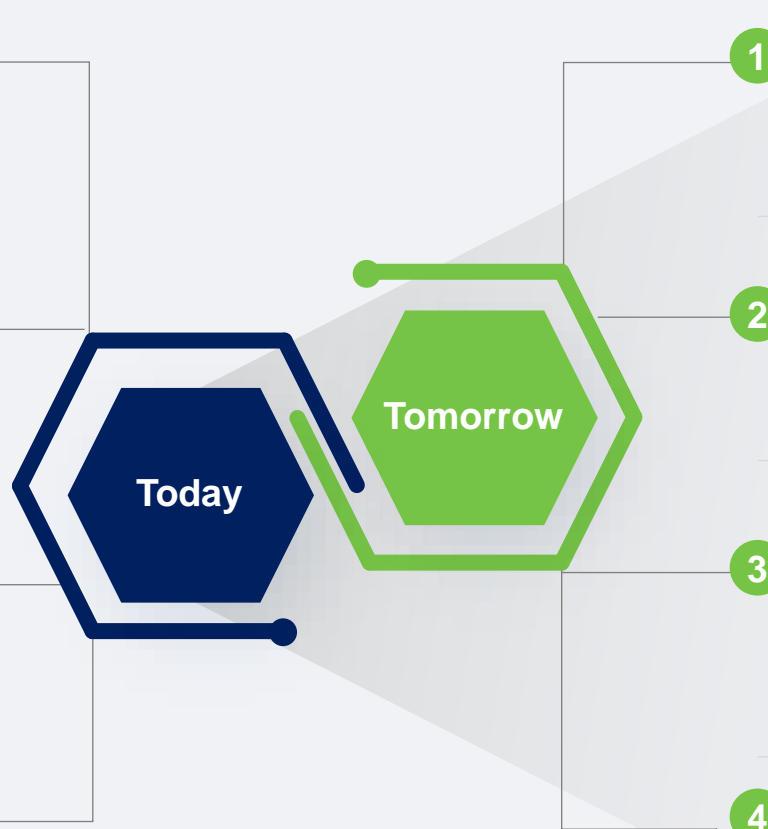


3

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



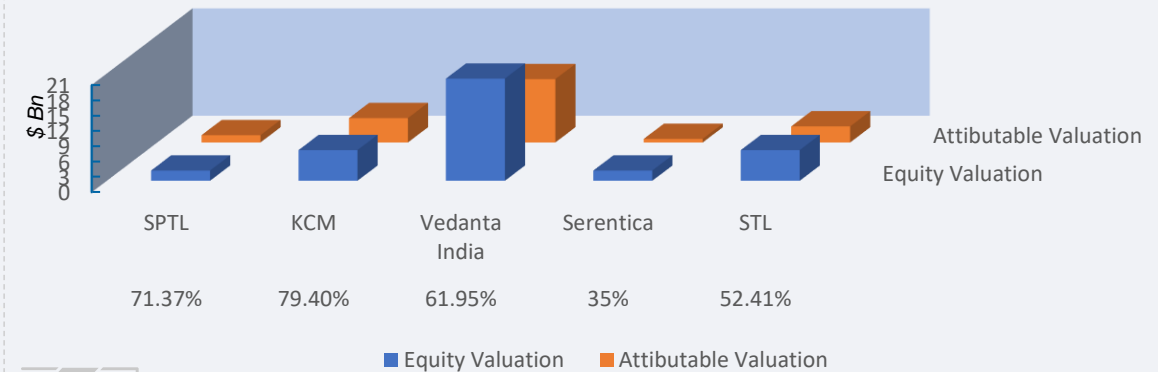
Independent, skilled management incentivized with equity exposure

Vedanta Inc – A bouquet of world class diversified assets



Indicative combined near term valuation

Total combined valuation ~ \$ 40 - 43Bn
 Attributable Valuation ~ \$ 25 - 30 Bn



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 From Mine to Market – An Integrated Approach

John Slaven,
Chief Executive Officer, Vedanta Aluminium

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



3QFY24 Production **599KT**
(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

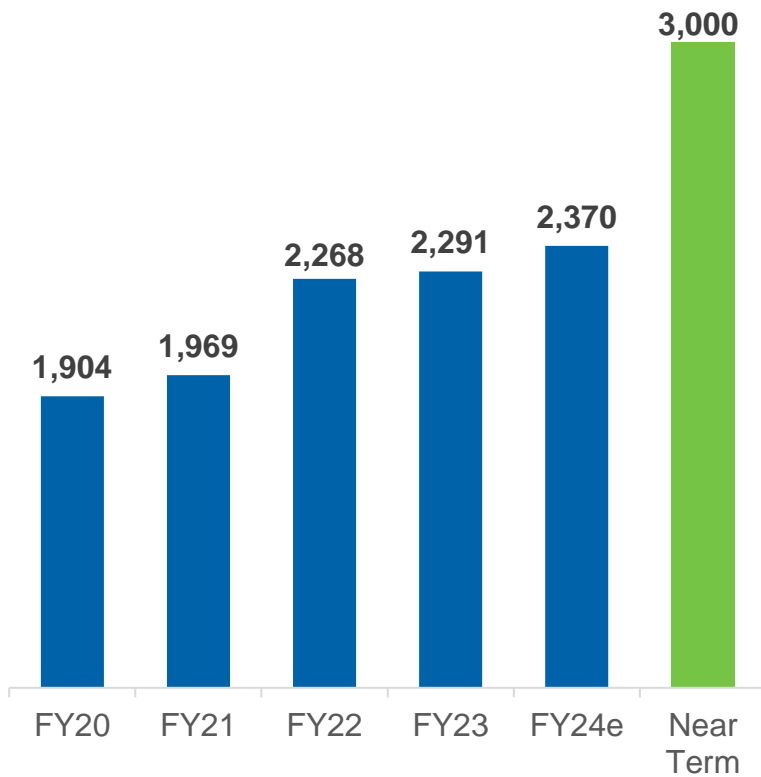
Awarded Great Place to Work **2023**

Vedanta's Current Performance

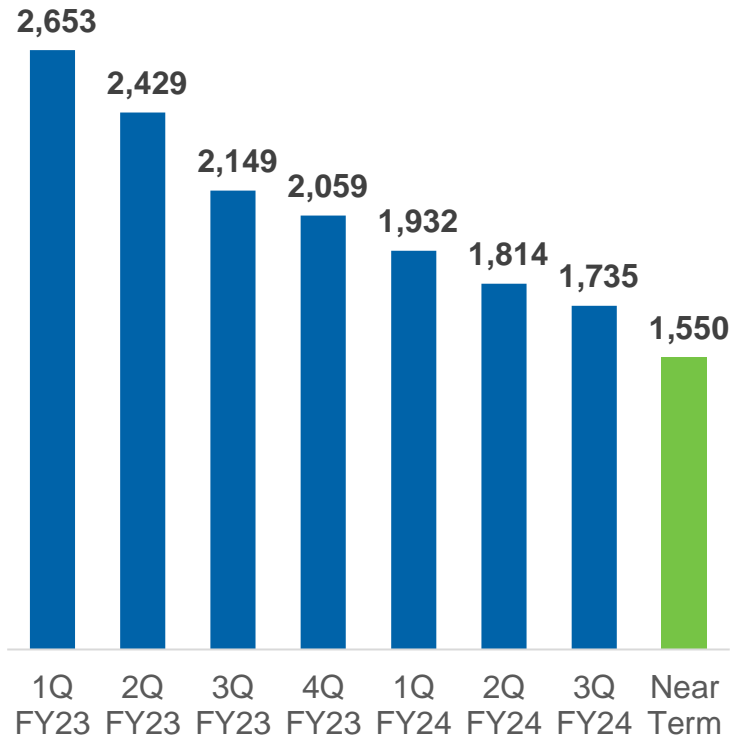
Demonstrated track record of Operational Excellence in Volume and Cost, Powerful cash generation engine

Planned **~2x growth in EBITDA** to deliver exceptional value creation

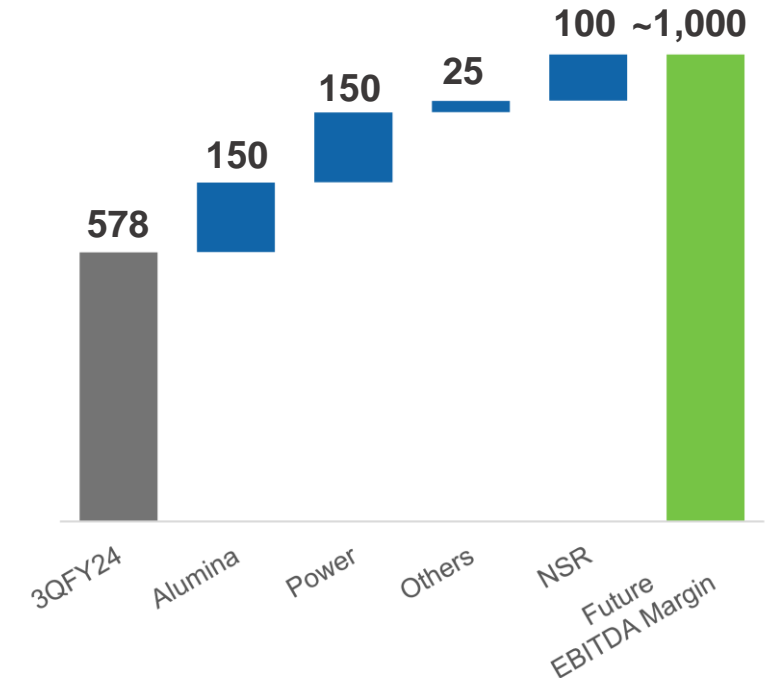
Production Volume (in KTPA)



Cost of Production (in \$/T)

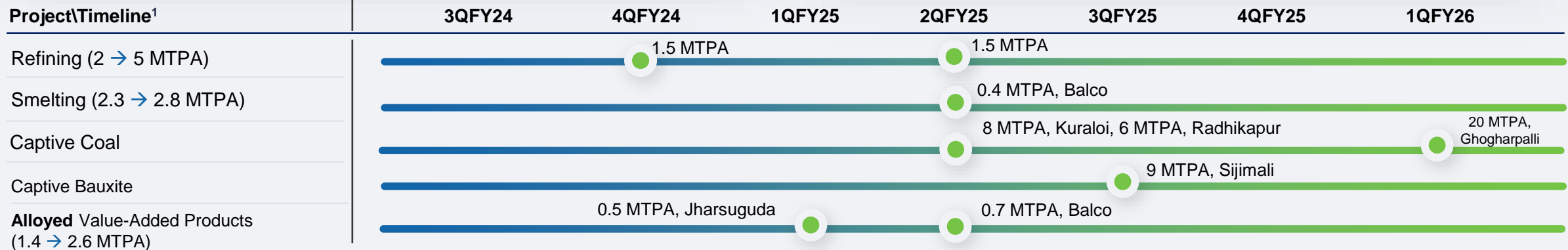
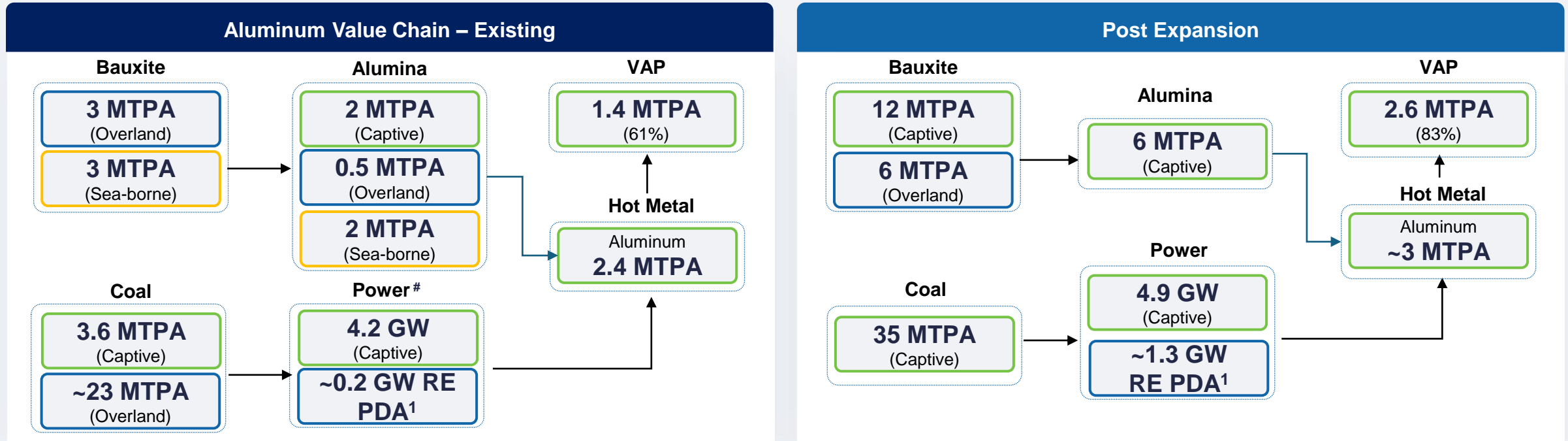


\$/T EBITDA



Driving profitable growth through balanced vertical integration

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

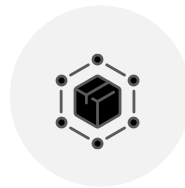


1. Contracted Renewable Energy Power Dispatch Capacity
 # - Excludes Power IPP 600MW in BALCO
 *Excludes VGCB Port Business of 10 MMTPA capacity
 Timelines represent 1st production

Key takeaways



Vertically-integrated supply chain enabling industry-leading costs. From mid Q1 to lowest overall



Exclusive focus on value-added products to meet sophisticated customer needs in rapidly growing Indian Market



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



Zinc India

A legacy of leadership

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

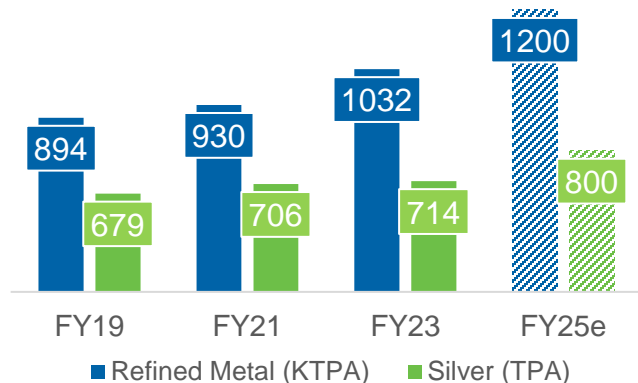
Vision to be **the world's largest** and most admired Zinc, Lead & Silver Company

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 \$

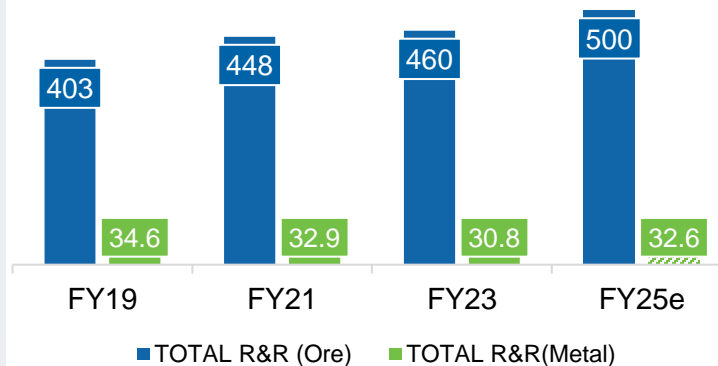
EBITDA: 2.02 Bn \$

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)

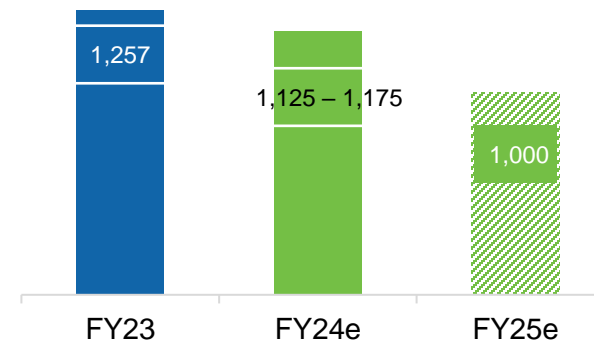


03

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

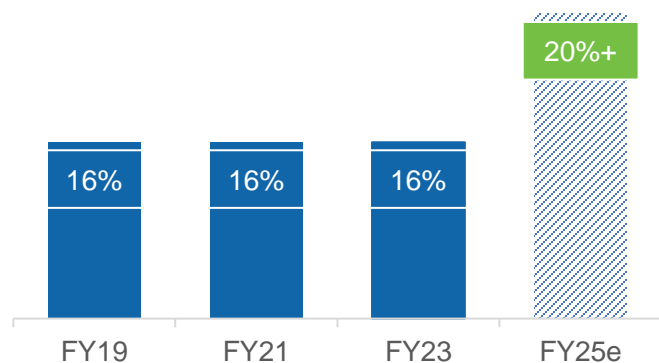
MISSION: Enhance stakeholder value, be the lowest cost producer & maintain market leadership

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





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

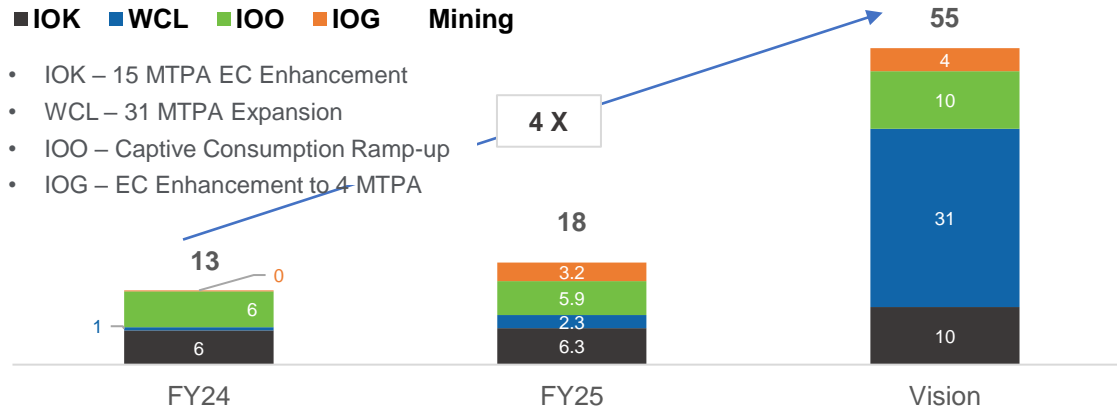


Sesa Goa : Growth

Saleable Iron Ore (Mnt dmt)

■ IOK ■ WCL ■ IOO ■ IOG Mining

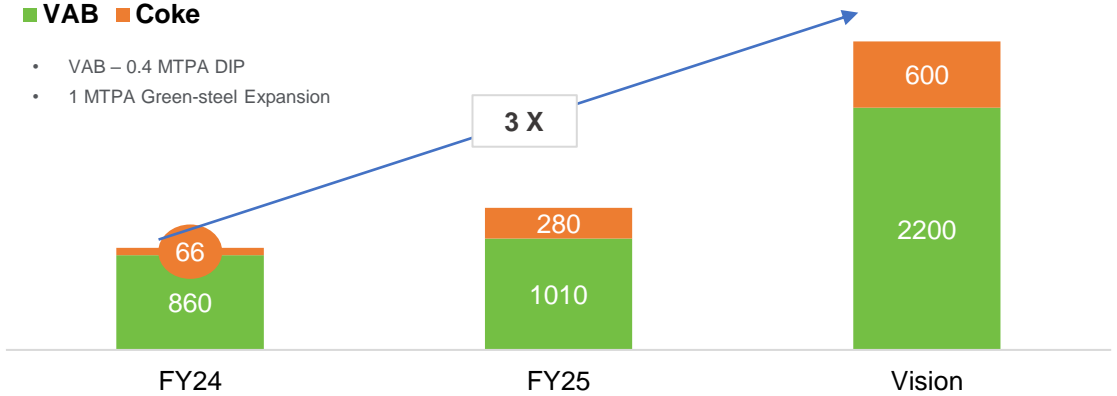
- IOK – 15 MTPA EC Enhancement
- WCL – 31 MTPA Expansion
- IOO – Captive Consumption Ramp-up
- IOG – EC Enhancement to 4 MTPA



Production Volume (Mnt)

■ VAB ■ Coke

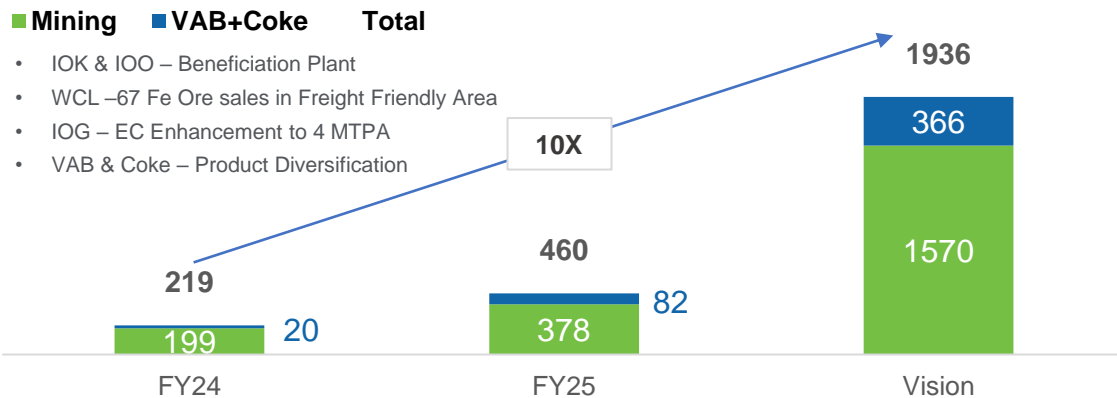
- VAB – 0.4 MTPA DIP
- 1 MTPA Green-steel Expansion



EBITDA (mn\$)

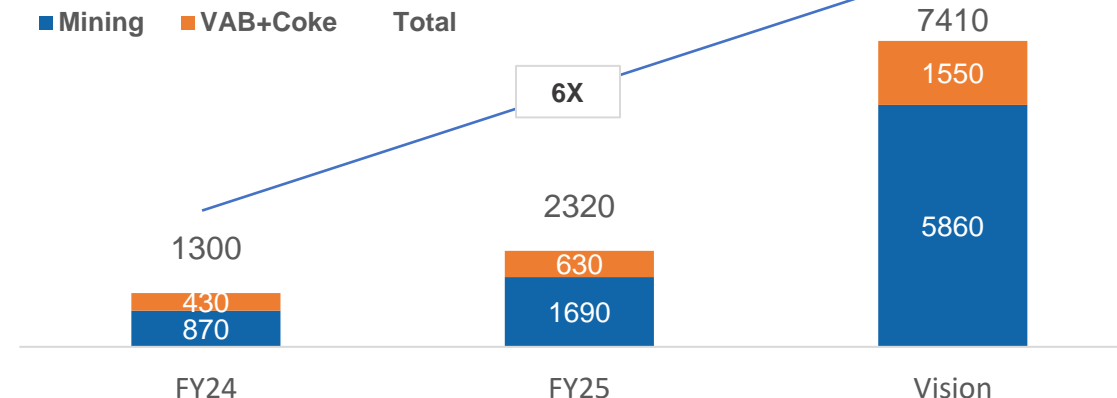
■ Mining ■ VAB+Coke Total

- IOK & IOO – Beneficiation Plant
- WCL – 67 Fe Ore sales in Freight Friendly Area
- IOG – EC Enhancement to 4 MTPA
- VAB & Coke – Product Diversification



Revenue (mn\$)

■ Mining ■ VAB+Coke Total



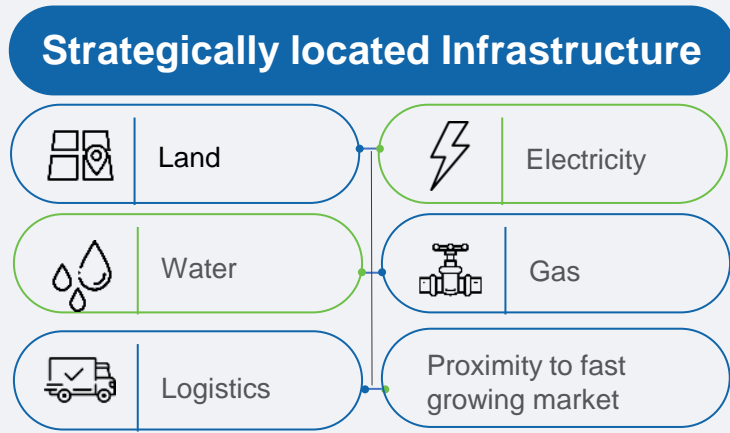
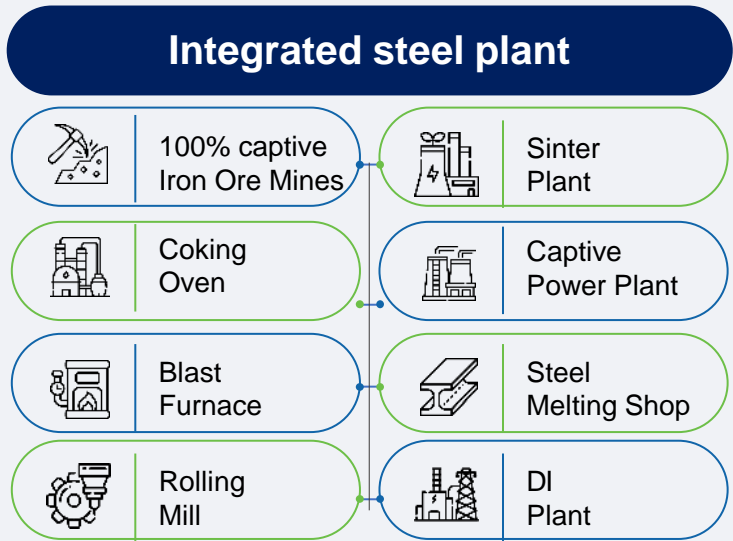
ESL at a Glance

Operational Highlights

- 3 MTPA** Installed Capacity (by Dec-24)
- 5.5 MTPA** 100% Captive Iron Ore in Odisha (c.78MT(2) R&R)
- 65%** Captive Power (Thermal, Waste Heat)
- ~2,300** Acres of Land
- UP TO 15MTPA** Expansion Potential
- 20 - 30%(1)** Lower Capex for gas based DRI Plant

Integrated Platform - EBITDA

- 3MTPA- 500 mn\$**
- 10 MTPA- 2 bn\$**
- 15 MTPA- 3 bn\$**

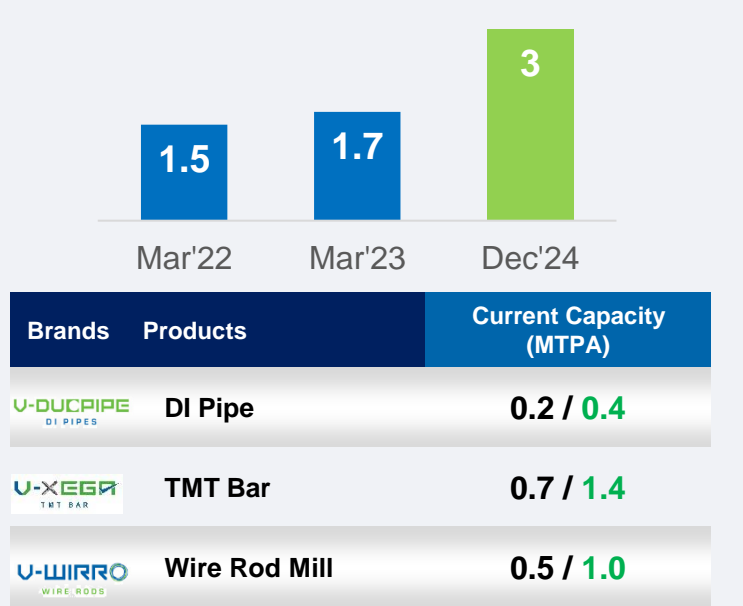


Expansion possibilities

Green Steel up-to 10MTPA and Beyond

- 2,300 acres of contiguous land
- Gas Pipeline

Steel Capacity (MTPA)



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



45 & 33 MVA Furnaces

100 MW Power Plant

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

Particulars	UOM	FY21	FY25	FY27	FY30
Capacity	KTPA	70	200	500	500
Revenue	Mn\$	70	206	390	650
EBITDA	Mn\$	13	56	104	220
NSR	\$/ton	940	1290	1300	1300
CoP	\$/ton	763	940	952	860

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

Key Takeaways – A Diversified Growth

HZL



- **Robust EBITDA margin of ~50%**
- Soon to be **World's 3rd largest silver producer**
- **Strong Resource and Reserve base** to potentially expand to a capacity of 2 million tonnes metal with 1500 tonnes of silver.

Iron Ore



- **Capacity ramp up** at Liberia from **2 to 31 MTPA**
- **Capacity expansion** at Karnataka Mines to **15 MnT**

ESL



- Potential for a **low-cost expansion into GREEN STEEL up to 15 MTPA**

FACOR



- Poised to be **India's Largest Ferrochrome producer by 2027 with 500 KTPA capacity**



Base Metals
Unlocking the potential of reserves' powerhouse

Chris Griffith
Chief Executive Officer,
Vedanta Base Metal

Highly scalable base metal portfolio of multinational future-facing assets

Locations of Key Operations



Asset Base

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

	Zinc International	Copper India	KCM
Metals Produced	• Zinc, Lead & Silver	• Copper & Gold	• Copper & Cobalt
Reserve & Resource	• R&R ~35 MnT	• N/A	• 16.5 Mnt
Current Production	• 220 kt	• 260 ¹ kt	• 70 kt
2030 Production Pipeline	• 1 MTPA	• 1 MTPA	• 250 KTPA

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

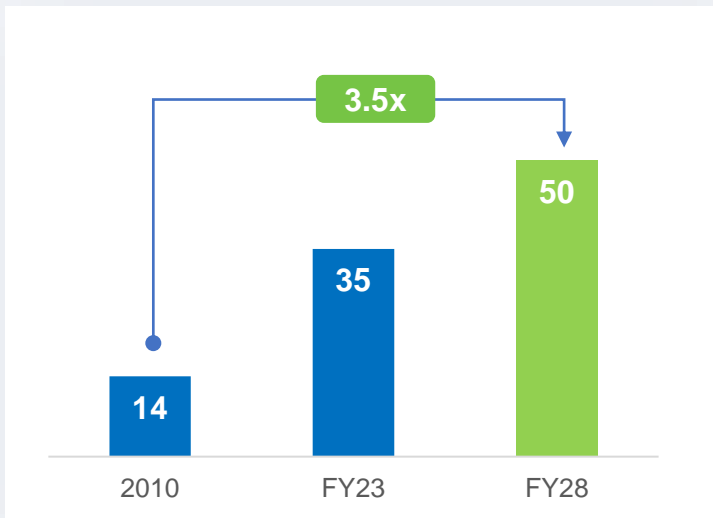
Strong pipeline of projects to tap on ~35 MT R&R

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

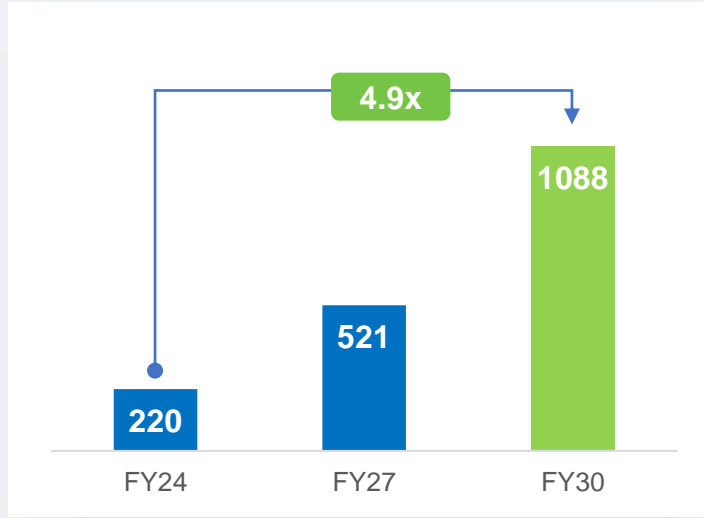
Capacity Expansion → Ramping up Gamsberg mine

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

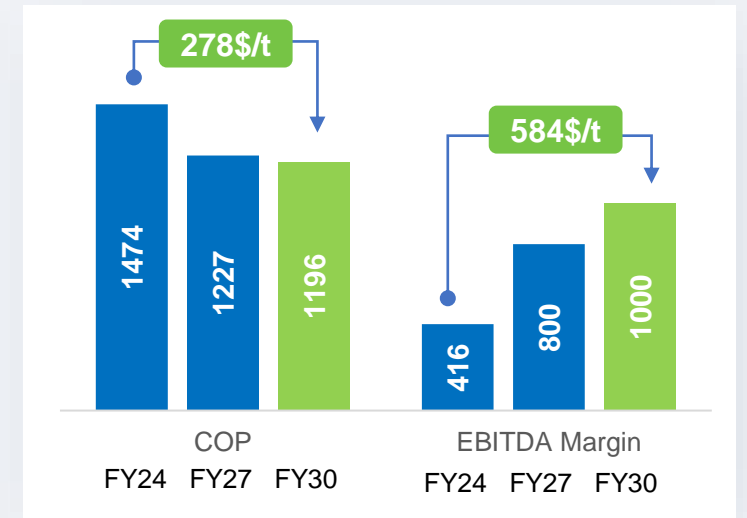
Reserves and Resources (MIC MnT)



MIC Production (KTPA)

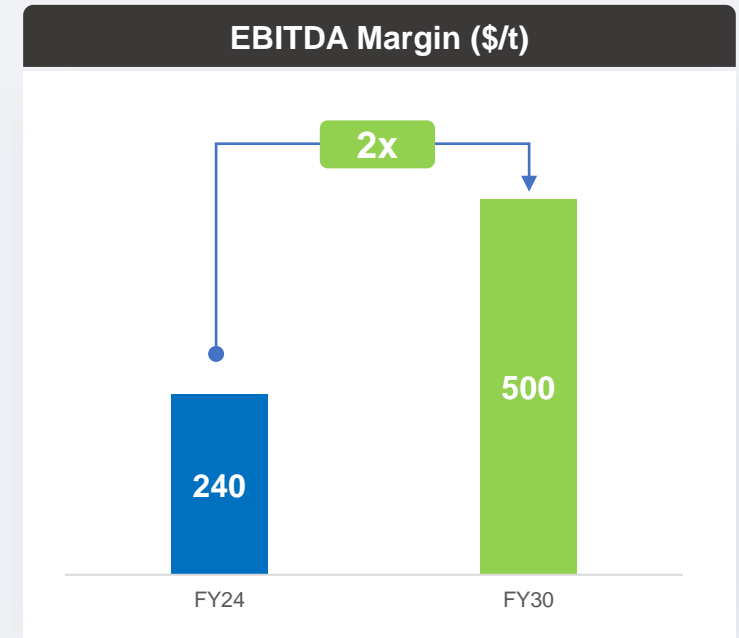
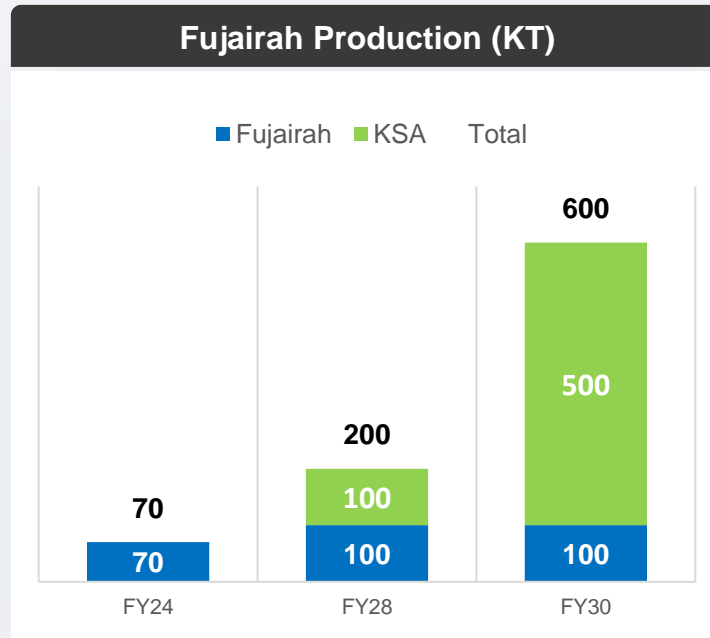
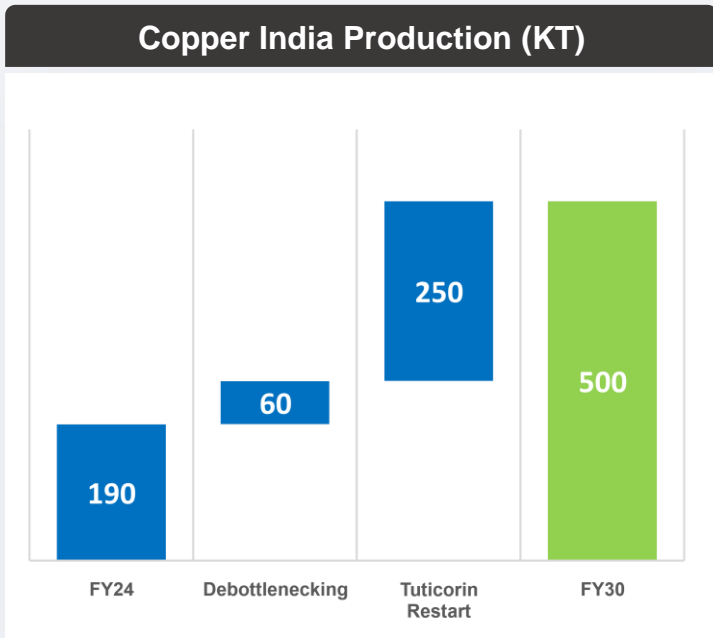


Cost of Production & Margin (\$/t)



To become 1 million tonnes custom copper producer by 2030

Custom smelting & refining of Copper



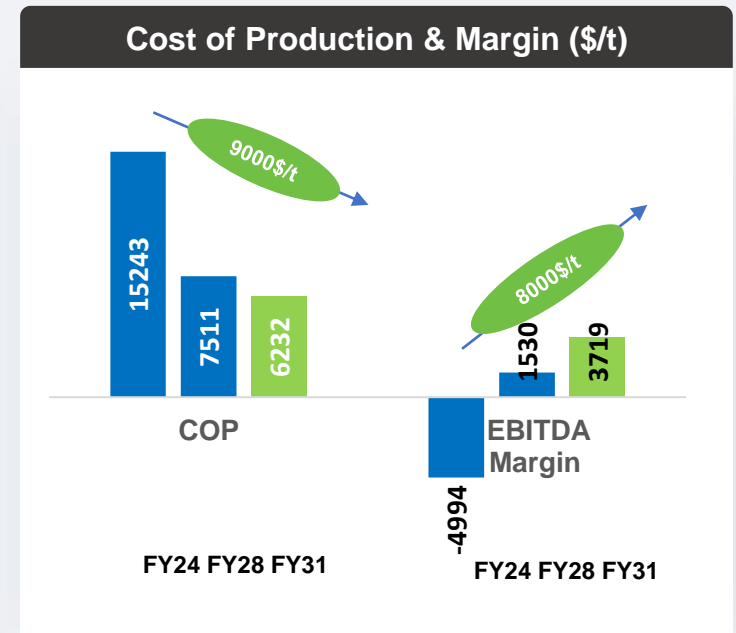
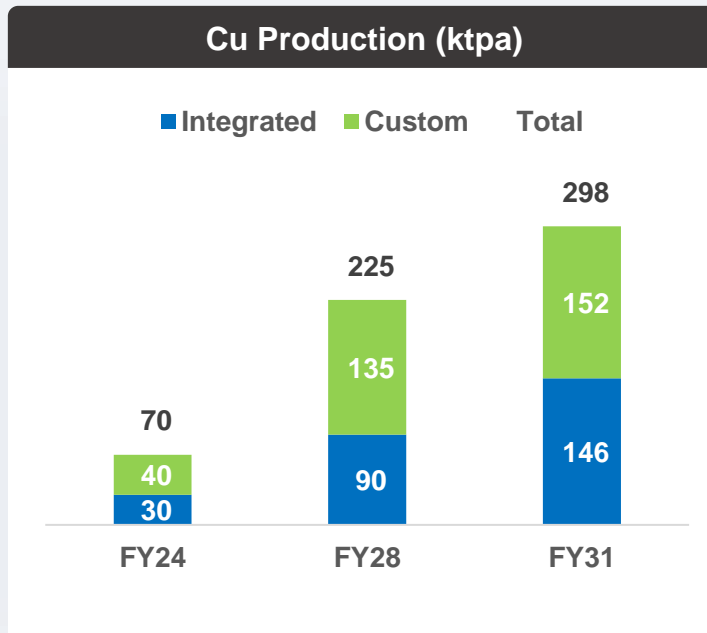
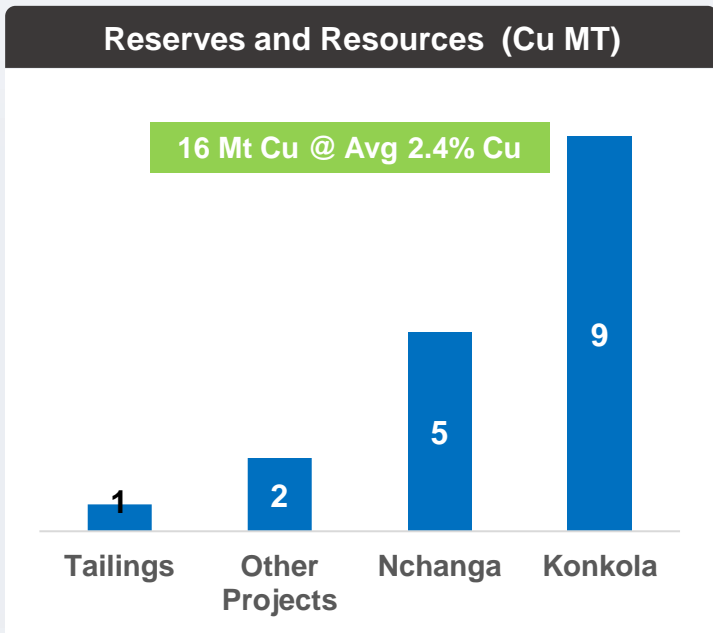
Low-cost brownfield expansion to achieve +300ktpa production by 2031

Project and Execution plan to achieve 300 ktpa

Mine Portfolio with long life → Strong R&R with high copper grade.

Capacity Expansion → KDMP ramp up to achieve mined metal 230ktpa + Custom 70ktpa

Cost & profitability Optimisation → Drive cost and margin EBITDA potential ~\$0.6bn



Key takeaways



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



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

A low-angle photograph of an industrial oil and gas facility. The image is dominated by a complex network of large, dark, insulated pipes that curve and run across the frame against a clear blue sky. In the lower-left foreground, a large, white, cylindrical storage tank is visible, with a metal walkway and railings on top. Two workers in green safety gear are standing on the walkway. A red and white striped navigational buoy is attached to the side of the tank. The overall scene conveys a sense of large-scale industrial operations.

Oil & Gas

Fueling India's Growth

Steve Moore

Deputy Chief Executive Officer,
Vedanta Oil and Gas

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

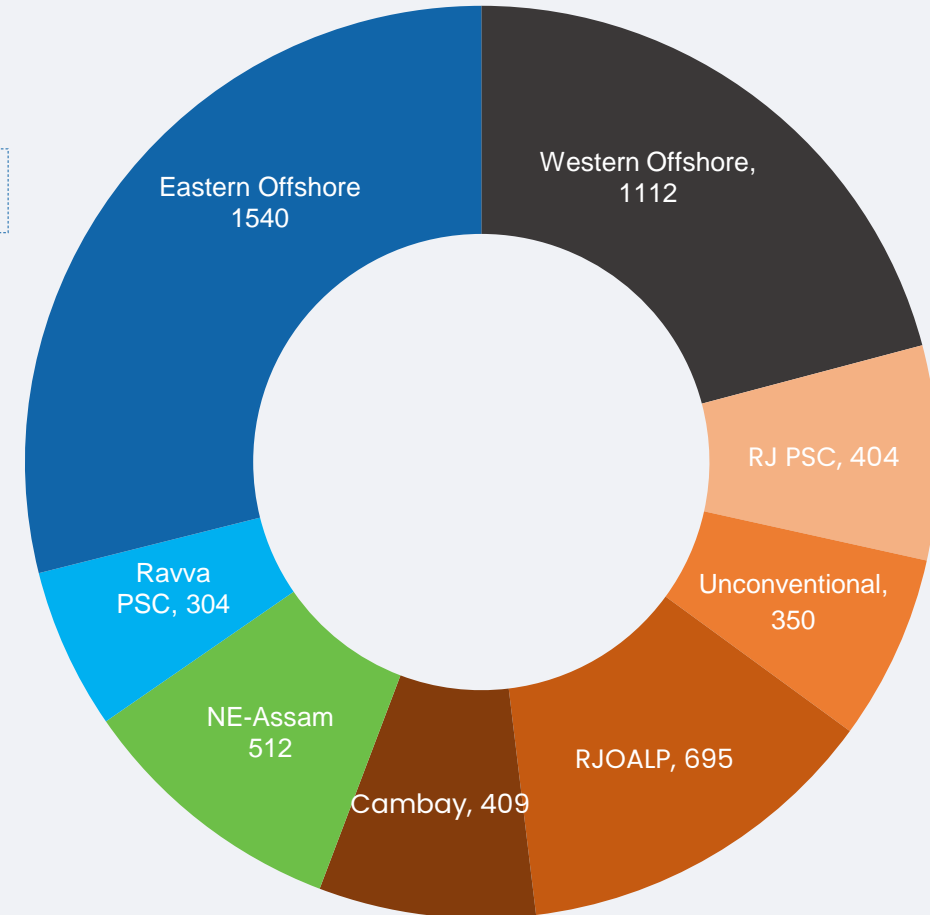
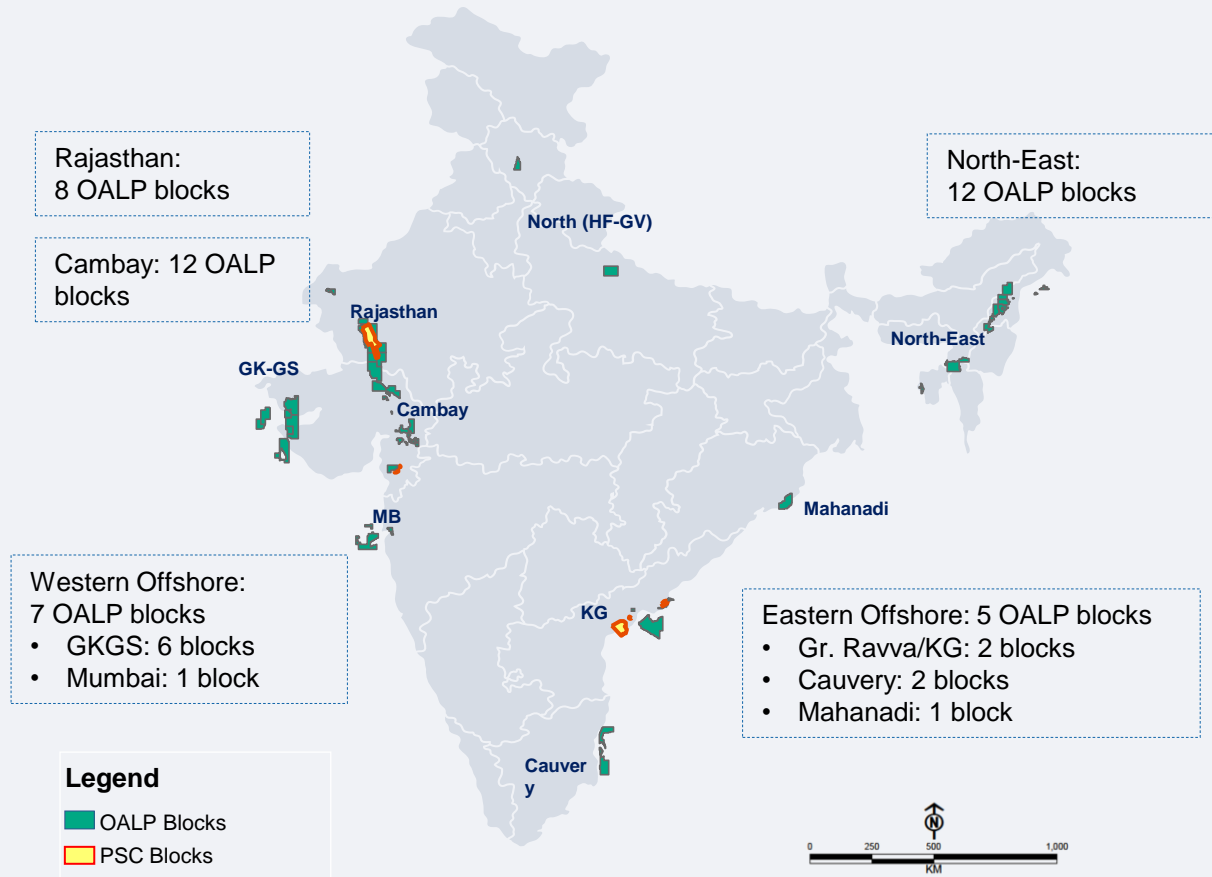
▶ People

▶ Technology

▶ Partners

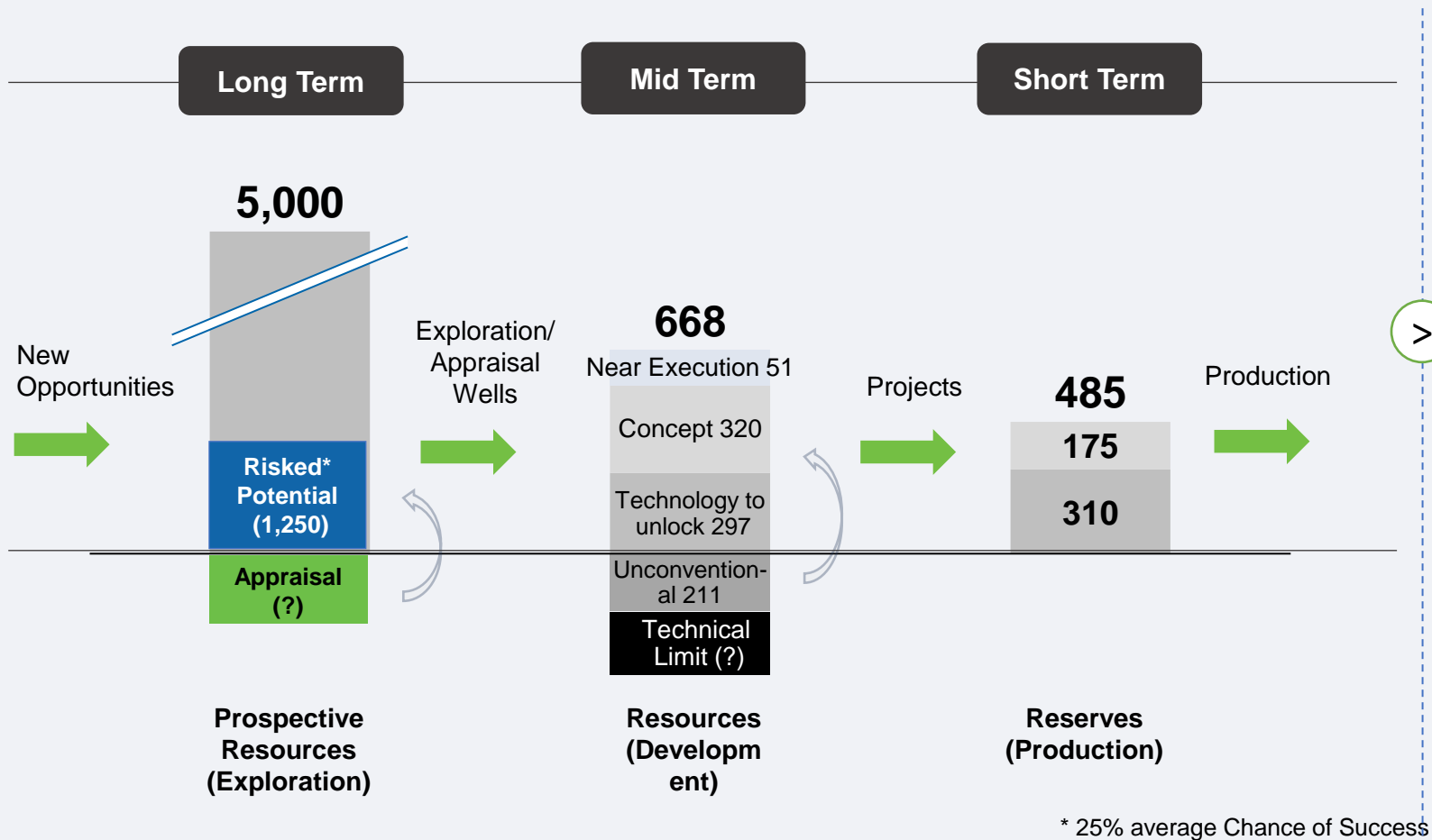
▶ Safe & Sustainable Production

Exploration Portfolio – Overview



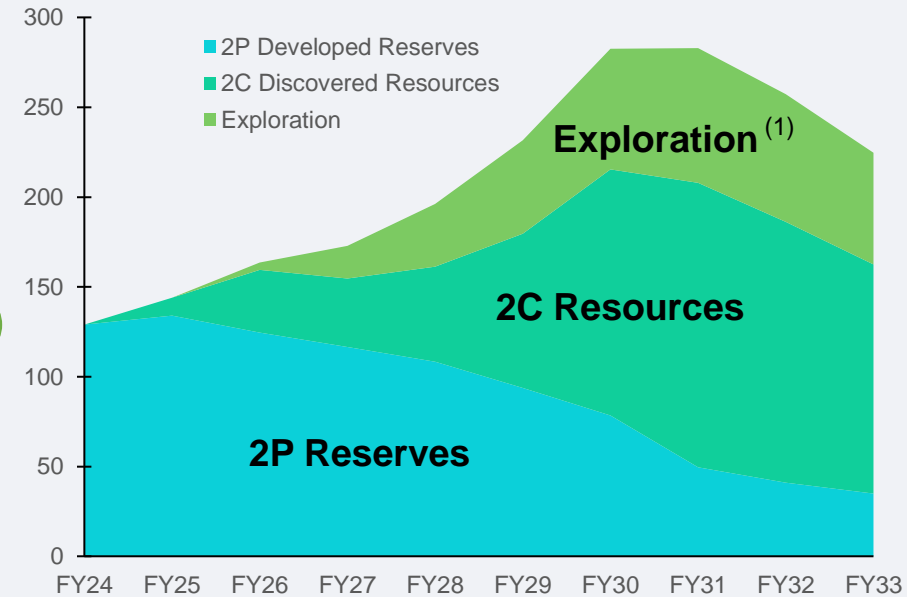
Strong Reserve and Resource Base

Convert PR → Resources → Reserves (Mmboe)



* 25% average Chance of Success

Production Potential (Kboepd Gross)



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

Key takeaways



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

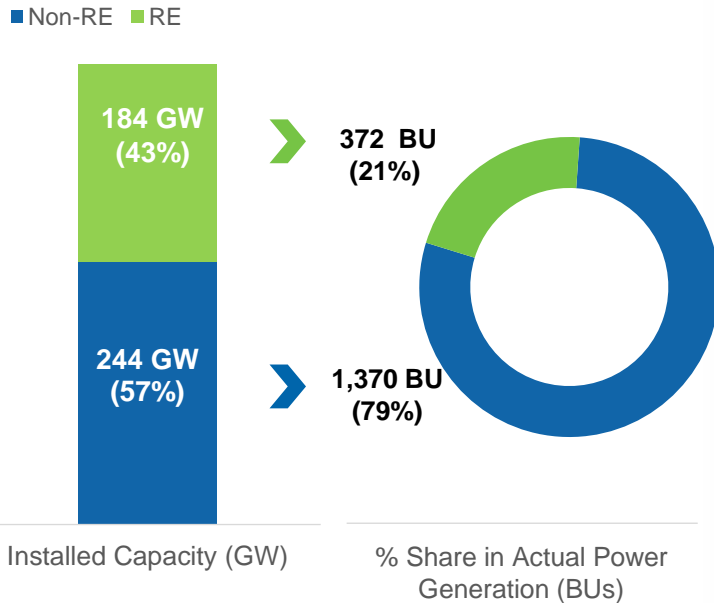


Power
**Powering a Brighter
Future**

Vibhav Agarwal
Chief Executive Officer,
Vedanta Power

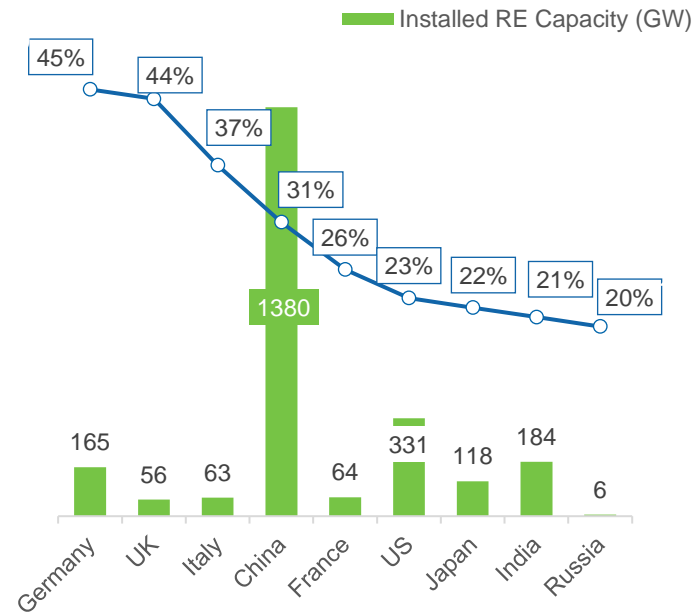
Thermal Opportunity – Explosive growth ahead

Thermal Power remains dominant ¹



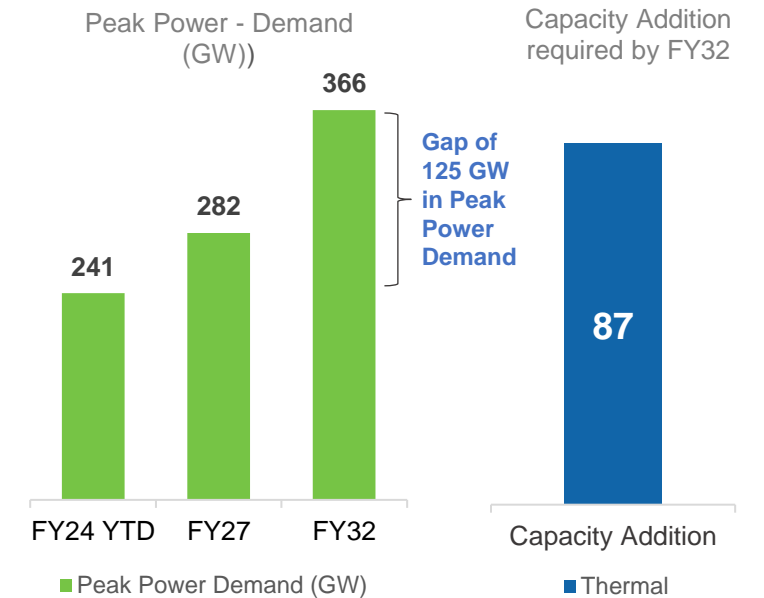
Fossil Fuel based power will remain the main source for **Base Load** demand till feasible & economical RE storage solutions are available

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.

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



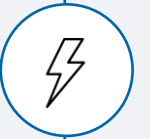
Athena 1200 MW

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



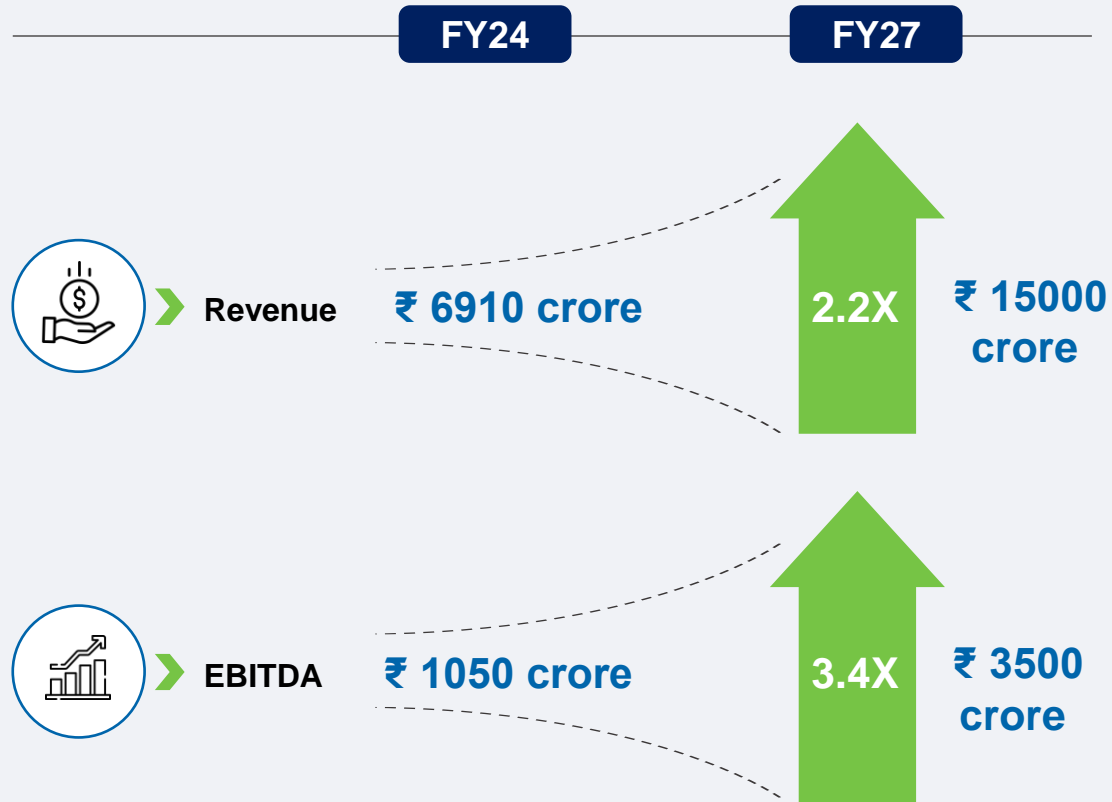
~ ₹ 15000 Cr Revenue annually
~ ₹ 3500 Cr EBITDA annually



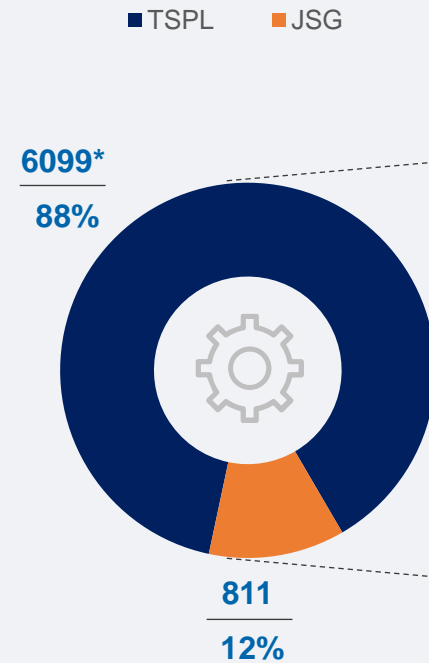
Return to Shareholders

~2x growth in Capacity in 2 years

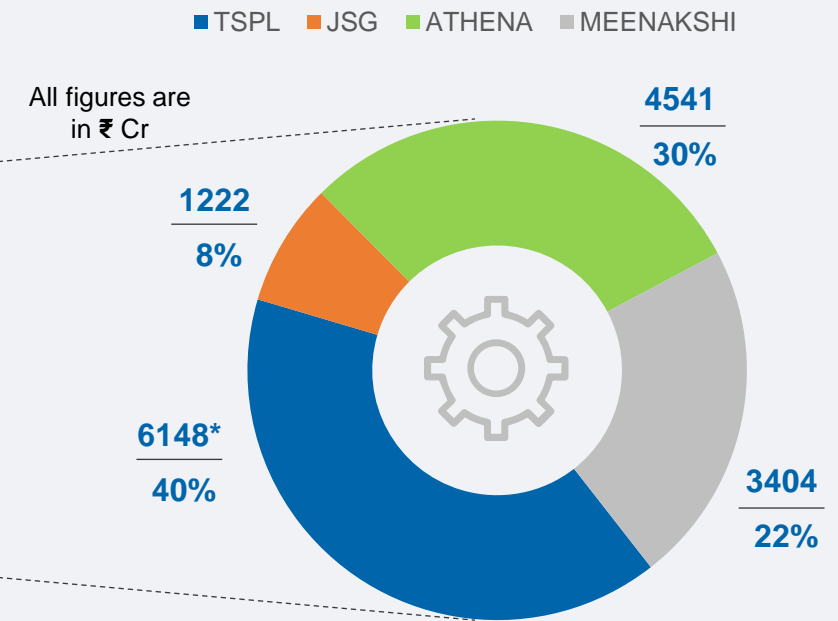
Accelerating growth in EBITDA, Revenue (FY24-FY27)



Share of Revenue FY 24



Share of Revenue FY 27



Key takeaways



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



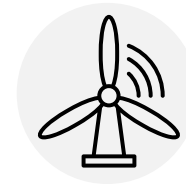
Power Business to be a major contributors to bottom line of Vedanta, to provide steady cashflows



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



Capacity expansion beyond ~5 GW driven through brownfield expansion



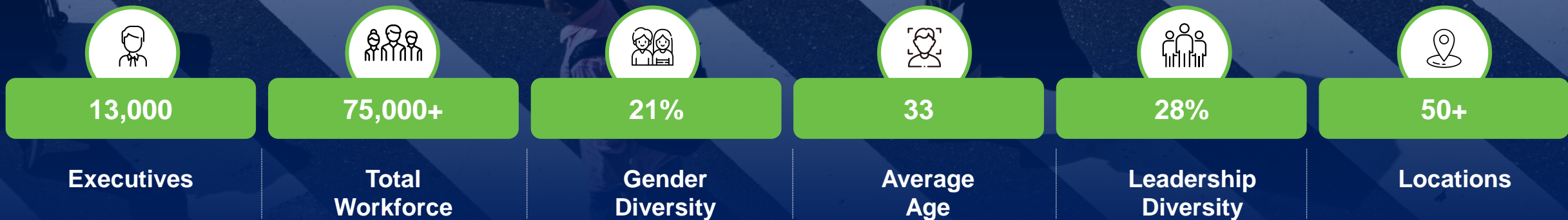
RE switchover of metal business to enable captive capacity to also add ~5 GW to portfolio



—
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

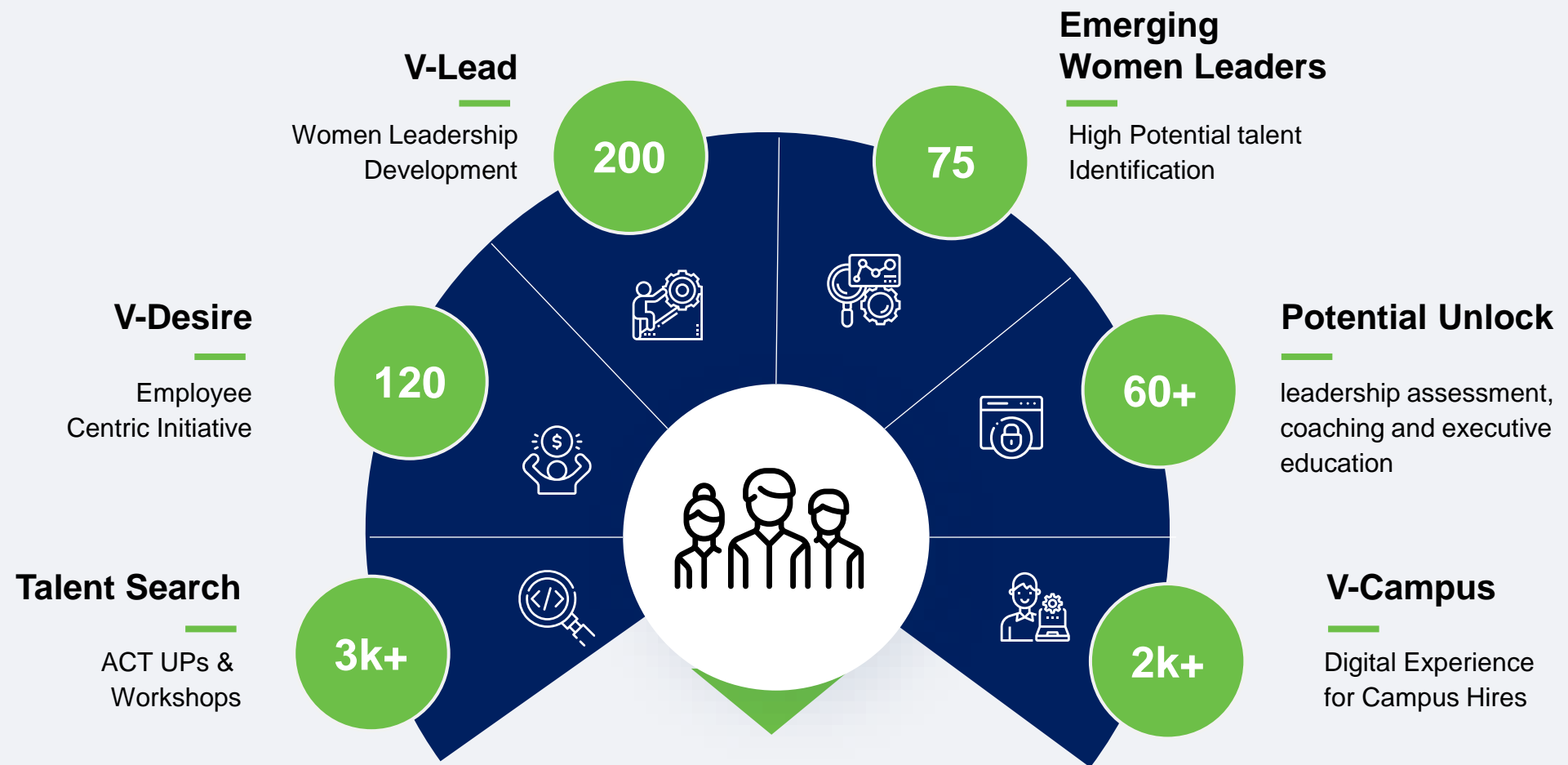


Every year we induct 1500-2000 freshers from **top universities** (IIMs, IITs, NITs, LBS etc.)

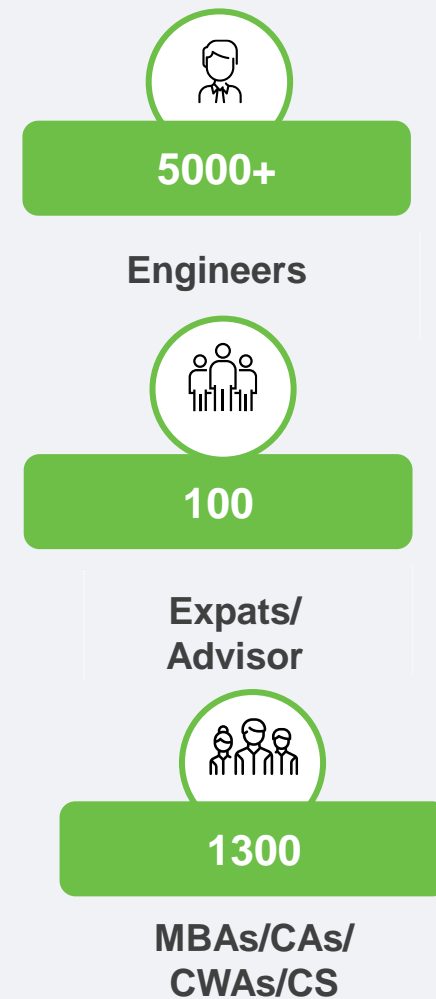


Governance, ethics, integrity, and compliance – **Zero Tolerance**

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 Transgenderers

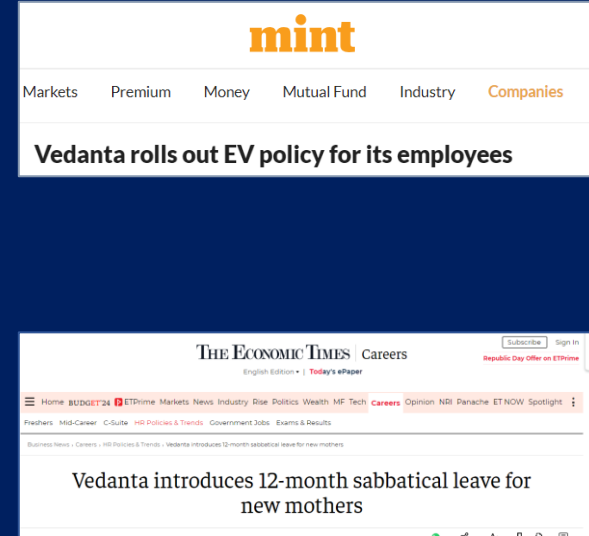
- Gender Reaffirmation Leaves
- Financial Support for Gender Reaffirmation Surgery (Medical Reimbursement)

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



FY25e EBITDA:
6 \$bn, 35% Growth



Cost Leadership: Further
10% CoP reduction target in
Aluminum & Zinc India



Doubling Power (IPP)
Capacity to **~5 GW**



Consistent explorations and
development leads to O&G
volume augmentation



3 MTPA Aluminum +
\$1000/t EBITDA margin



Zinc International and
Copper –1 MTPA producer



Shaping our future with the
demerger



Deleveraging Focus:
ND/EBITDA towards **<1.25x**

Key Highlight

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

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

Vedanta – Investment Proposition

Diversified Low-Cost Sustainable Model

Superior Quality of Assets:

15+
Commodities
Presence

\$50+ bn
replacement
cost

25+
years R&R

Cost Leadership:

1st
Quartile cost
positioning



1st Decile Zinc India
1st Quartile Aluminium

ESG at core:

S&P Global recognizes Vedanta's commitment to ESG

3rd
Vedanta Limited

1st
Hindustan Zinc

1st
Vedanta
Aluminium



Robust Financial Delivery

15%+
CAGR in EBITDA over 2
decades

81%
3-year² accumulated
dividend yield

30%+
5-year average EBITDA
margin¹,

179%
3-year² Total
Shareholding Return

20%+
5-year average ROCE



Looking Ahead – Strategic approach to capital allocation

Growth Trajectory

40+ ongoing growth projects with a plan to spend **\$6bn** in capex

EBITDA

**\$5
bn**

FY 24

**\$7.5
bn**

FY 26/27

Deleveraging – Our Utmost Priority

\$3 bn+ deleveraging over next 3 years
at Vedanta Resources without increase in VEDL debt

Demerger

Significant value unlocking for our shareholders

Re-rating on Horizon: Vedanta – A Compelling Investment Opportunity

Growth

Deleveraging

Demerger

**Investment
Proposition**

Thank You