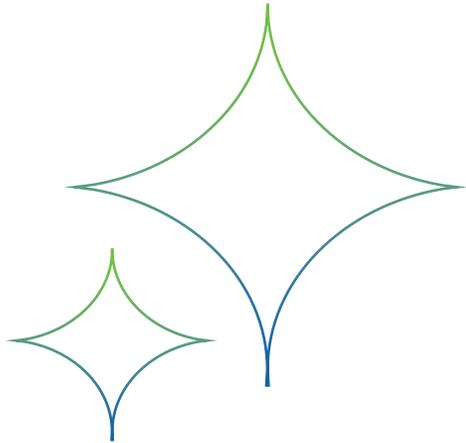


Reorganisation Announcement

VEDANTA LIMITED

September 2023



TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



Cautionary Statement and Disclaimer

01

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

02

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

03

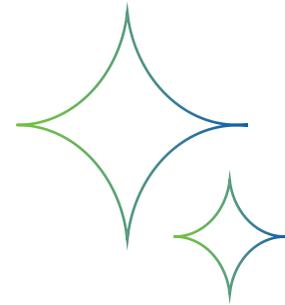
This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' '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

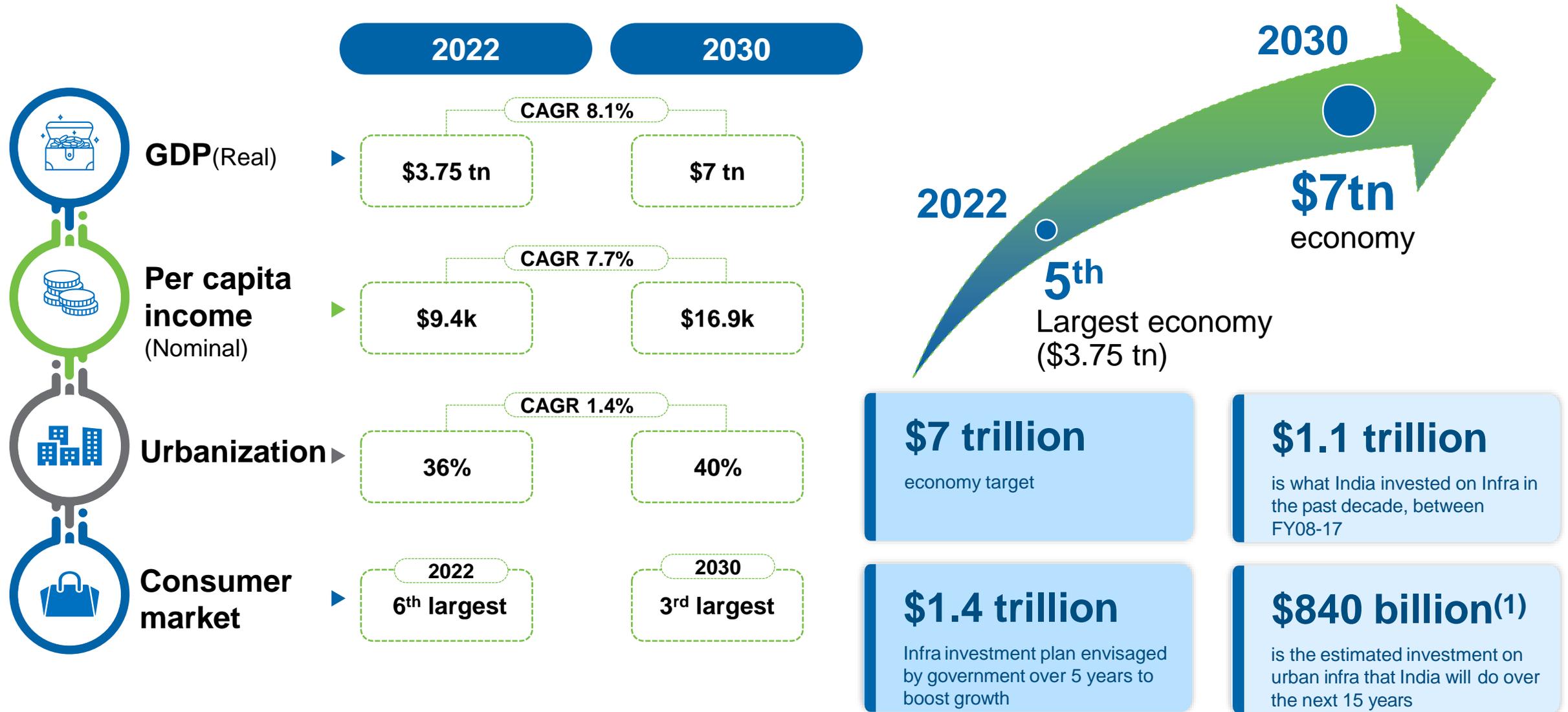
This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources limited and Vedanta Limited and any of their subsidiaries 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.



“Creating Investment Opportunity in India”



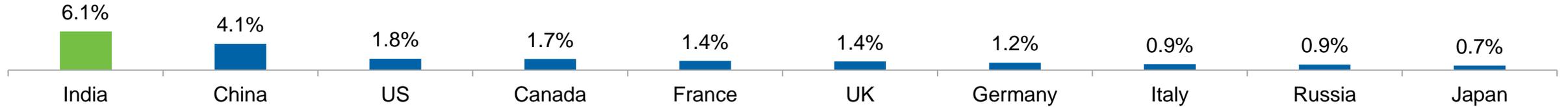
Vedanta's business is uniquely positioned to capitalise on India's growth potential



Unparalleled exposure to the global energy transition trend through critical minerals

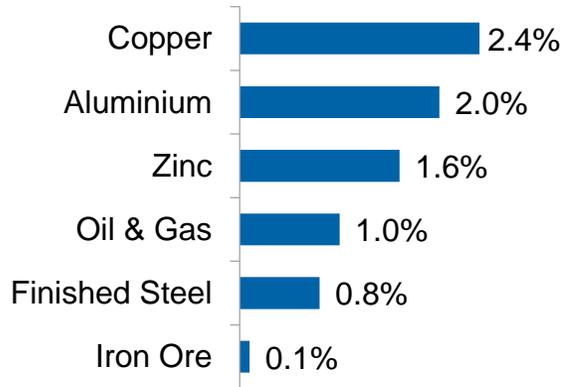
India is amongst the fastest growing global economies and is poised to be the world's third largest economy by 2027

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

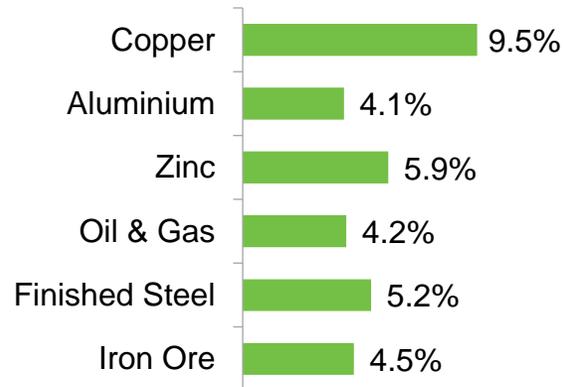


India will be a key driver for the demand for commodities

Global Demand CAGR (2022-2030)

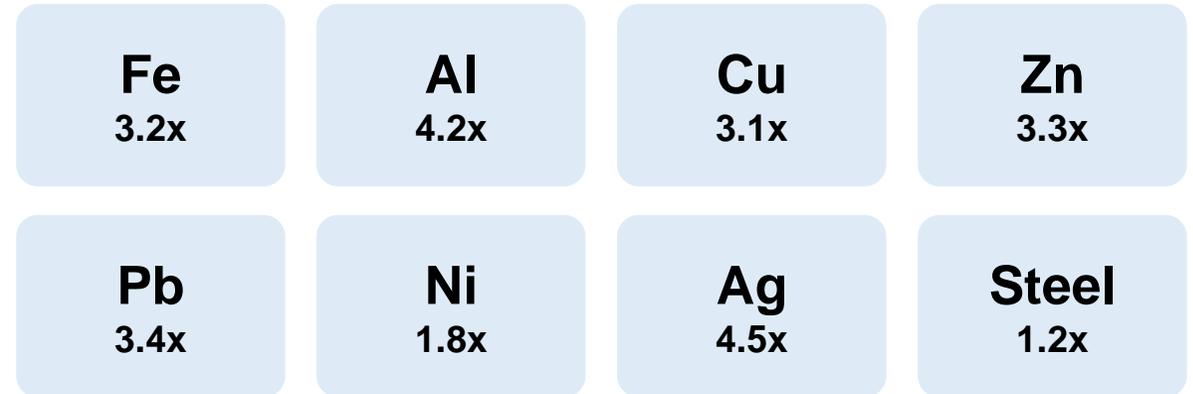


India Demand CAGR (2022-2030)



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

Demand growth from energy transition (2022-2050)¹



Vedanta remains committed to its Net Zero pathway as a responsible global business

25% Absolute emission reduction by 2030

Net Zero carbon by 2050

2.5 GW of renewables by 2030



Al

Vedanta's "Restora" is India's first low carbon green aluminium project

Zn

Zinc International installing 76% renewable energy by 2027

Cu

International portfolio of copper mining & refining assets

Ni

Nicomet is India's first Nickel producer with 15 KTPA potential

Steel

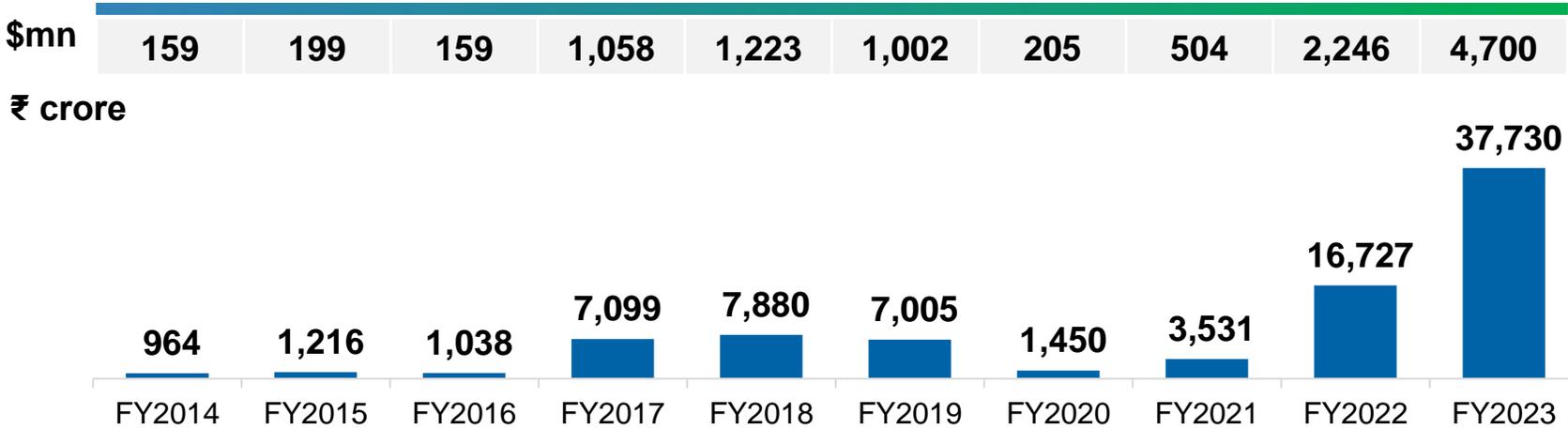
Access to 15 MTPA **GREEN STEEL** expansion on the available 1,300 acres of land through gas based DRI plant

Aim to reduce 25% absolute GHG emissions by FY2030

- 80 projects in planning or implementation stage during FY24
- Project Mix -
 - Renewables
 - Energy efficiency
 - Fuel-switch
 - Plantation
- Other key 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
 - Plantation of 1 million trees

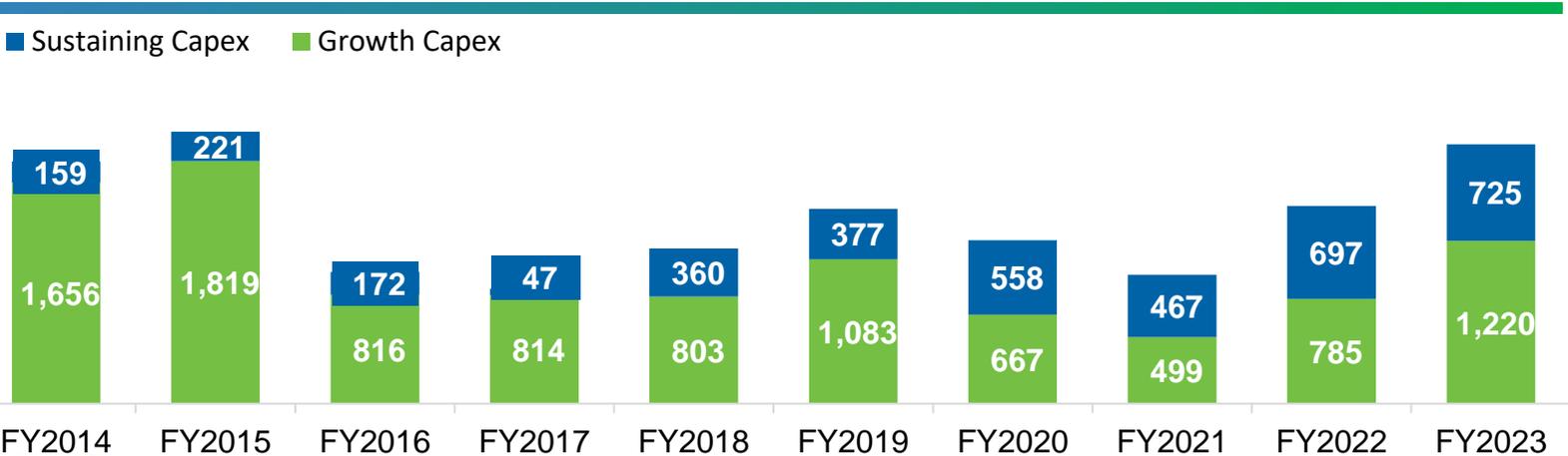
Vedanta has delivered consistent shareholder returns while investing for growth

Dividend



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

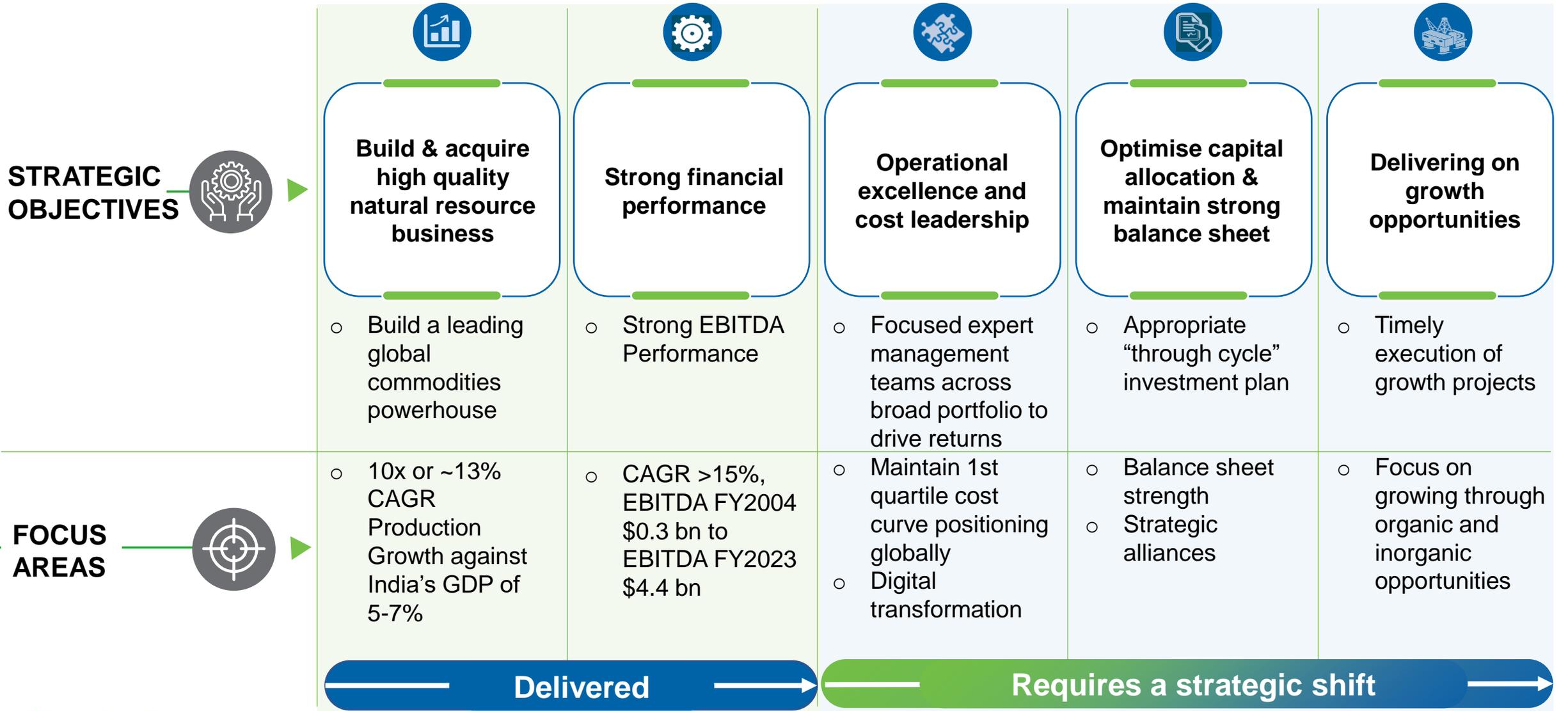
Capex (\$ mn)



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

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

A strategic shift is now required to enhance stakeholder value



How does Vedanta achieve this?

01

Currently Vedanta Limited operates business units across India and Africa -

- Oil & Gas
- Metals & Minerals
- Power
- Technology

02

Vedanta announces its intention to create six separate, focused verticals -

- Allows investors greater choice and ability to invest in Vedanta and India by creating direct investment opportunities
- Better align strategy of each vertical with customers, investment cycles and end markets
- Simplifies Vedanta's corporate structure
- Drives value across the asset base

03

Demerger to be conducted through scheme process -

- Board approval obtained
- Filing with stock exchanges for SEBI approval expected during October 2023
- Subject to approvals, the process is expected to be completed in FY25

What will shareholders receive?

Shareholders to receive shares in five new listed entities demerged from Vedanta Limited:

1

Vedanta Limited

- Hindustan Zinc Limited
- Semiconductors
- Display
- Vedanta Stainless (FACOR & Nicomet)



2

Vedanta Aluminium

- Including 51% stake in BALCO



3

Vedanta Oil & Gas

- Cairn India Limited



4

Vedanta Base Metals

- Downstream Copper business
- Zinc International



5

Vedanta Steel and Ferrous Materials

- Iron Ore Business ("IOB")
- Western Cluster Limited ("WCL")
- ESL Steel Limited



6

Vedanta Power

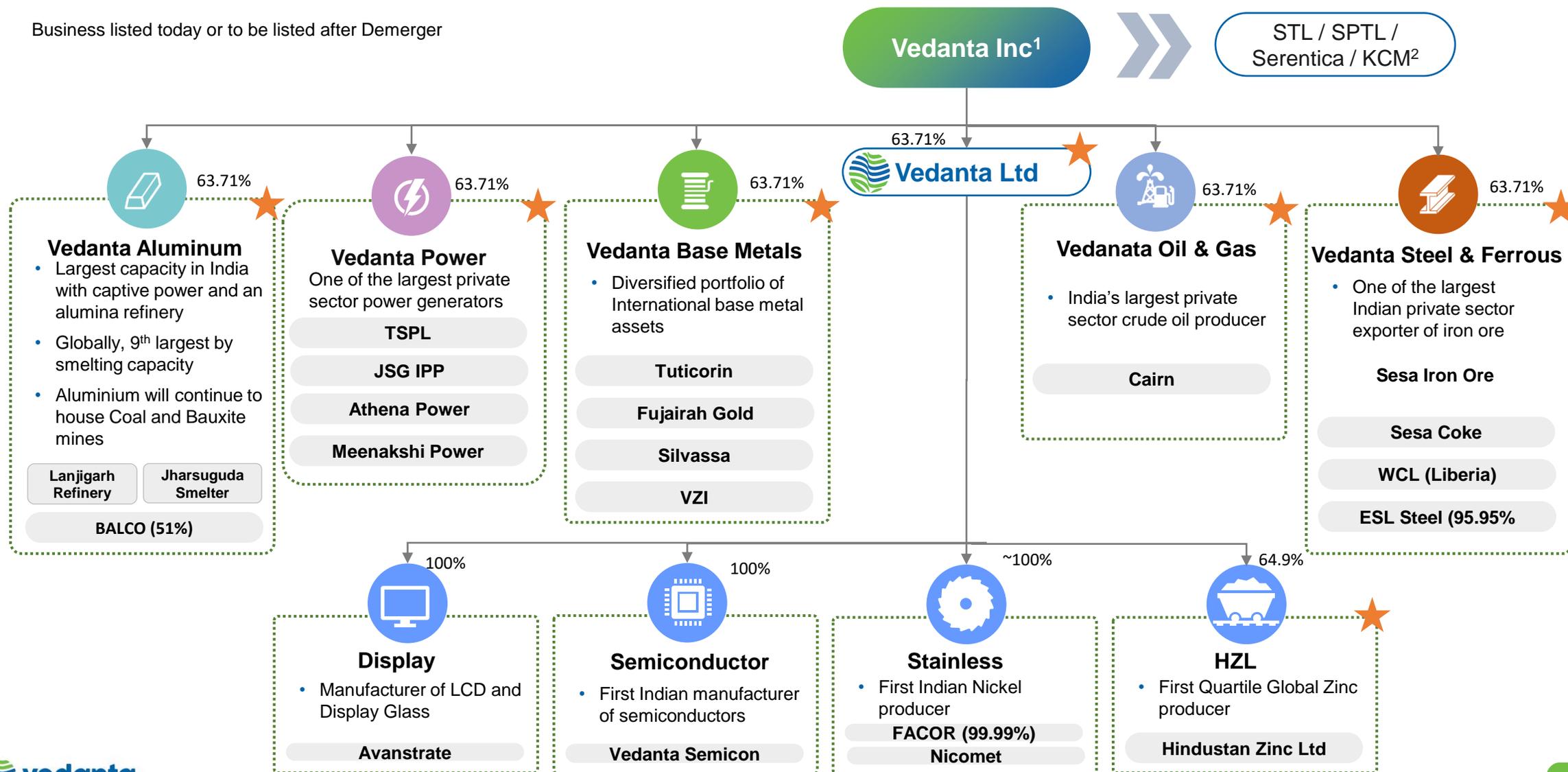
- Contains all Vedanta Limited IPPs
 - Including Athena and Meenakshi



End result - Streamlined pure-play “Asset Owner” driven model



Business listed today or to be listed after Demerger



1. Volcan Investments Limited renamed as Vedanta Incorporated
 2. Sterlite Technologies Limited (“STL”), Sterlite Power Transmission Limited (“SPTL”), Serentica Renewables (“Serentica”), Konkola Copper Mines plc (“KCM”)

Best in class leadership to drive stakeholder returns



Arun Misra
CEO
Vedanta
Limited
Exp: 35 years



John Slaven
CEO
Vedanta
Aluminium
Exp: 37 years



Vibhav Agarwal
CEO
Vedanta
Power
Exp: 21 years



Chris Griffith
CEO
Vedanta
Base Metals
Exp: 30 years



Navin Jaju
CEO
Vedanta
Steel & Ferrous
Exp: 18 years



Steve Moore
Deputy CEO
Vedanta
Oil & Gas
Exp: 35 years

CEO and Management teams

- Fully independent and empowered CEOs
- Autonomy for the business management including capital allocation, brand management, legal & government affairs, people, stakeholders and strategic agenda

Equity incentive schemes with 'skin in the game'

Board of Directors

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

Share entitlement ratio

Shareholders will be equal partners in the value creation journey



Shareholders to receive shares in five new listed entities

Entity		Face value of each share	No. of shares in new entity
Vedanta Aluminium		Face Value INR 1/share	1
Vedanta Power		Face Value INR 10/share	1
Vedanta Base Metals		Face Value INR 1/share	1
Vedanta Oil & Gas		Face Value INR 1/share	1
Vedanta Steel & Ferrous		Face Value INR 1/share	1

Summary

Today

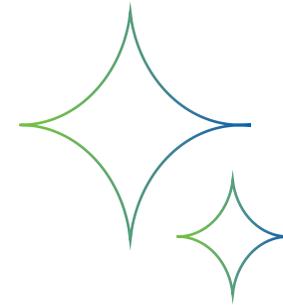
- 1 Valuation:** Capital markets perceive a capital allocation risk which results in a discount to intrinsic fair value
- 2 Liquidity and growth capital:** Perceived debt limits; equity capital market access is relatively restricted
- 3 Investor Universe:** Investors presented with a diverse portfolio of non-synergistic assets
- 4 Management:** Centralized management with different financial profile and businesses competing for capital investments

Tomorrow

- 1 Six pure-play businesses** with world-class assets possessing global scale and best-in-class cost positions
- Entities created will have **independent capital structures** and better ability to attract direct investment for growth and pursuit of strategic agenda
- Each entity better able to attract the **appropriate universe of investors and strategic partners**. With better understanding of each vertical by the sell-side and investor communities
- 4 Independent, skilled management teams** with benefits of equity exposure to be able to recruit and retain top talent



Introducing Six Vedanta Investment Vehicles



Vedanta Limited overview

Vedanta Limited will continue to house HZL and be an incubator for new and small businesses

Business Overview

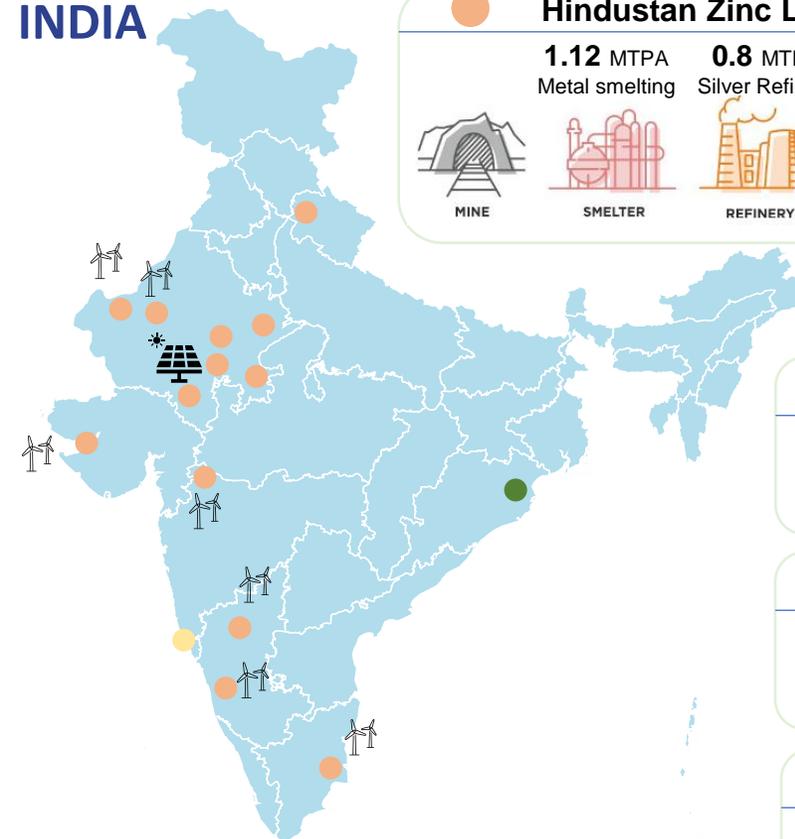
- Will continue to house Vedanta's holding in Hindustan Zinc.
- Will act as incubator for new and small businesses.

Initially will retain

- Hindustan Zinc**
 - World's largest underground zinc-lead mine at Rampura Agucha, India
 - 5th largest silver producer in the world
 - Zinc India has an R&R of 460 million tonnes with a mine life of 25+ years
 - Smelters: Chanderiya (675 KTPA), Dariba (360 KTPA), Debari (88 KTPA)
 - Mines: Rampura Agucha, Zawar, Rajpura Dariba, Kayad and Sindheswar Khurd
 - Power Assets: Captive Power: 505 MW; 274 MW wind power capacity; 41 MW solar power; 41 MW WHRB power
- Stainless oriented business operation**
 - FACOR:
 - Charge chrome plant of 80 KTPA and captive power plant of 100 MW
 - Nicomet:
 - Nickel sulphate production capacity of 15KTPA
- Display and Semiconductor:** Manufacturing and sales of Glass Substrate for TFT color LCDs
- Others:** MALCO Power and Port Business

Key Operations

INDIA



Hindustan Zinc Limited

1.12 MTPA Metal smelting	0.8 MTPA Silver Refinery	505 MW CPP	355 MW
MINE	SMELTER	REFINERY	CAPTIVE POWER PLANT
			GREEN POWER

Hindustan Zinc

FY23 Production:

- Refined Metal: 1032kt
- Silver: 714 tonnes

FACOR

FY23 Production:

- Ferrochrome: 67kt

Nicomet

FY23 Production:

- Nickel: 0.7kt

Vision:

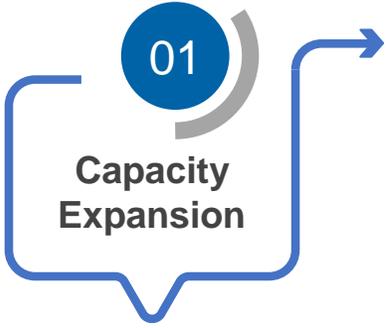
“Accelerate growth in high potential future-facing businesses”



- 1 Unique portfolio of high potential new-age verticals backed by continued exposure to healthy cashflows from HZL, **2nd largest integrated and 1st quartile cost** global zinc business
- 2 Zinc fundamentals supported by limited greenfield growth and **lack of secondary zinc market**
- 3 Unique exposure to US\$155 Bn Indian electronics market¹ with **semiconductors and displays** where **Vedanta offers first mover advantage**
- 4 Exposure to Stainless steel through **India's largest Nickel producer** Nicomet & FACOR ferrochrome
- 5 **Highly-experienced management and strategic international partnerships** best place for long term success
- 6 **Proven track-record of operational excellence and delivering value to stakeholders**

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

2nd Largest integrated zinc producer globally and Q1 cost curve position



Ramping up underground mines and smelters

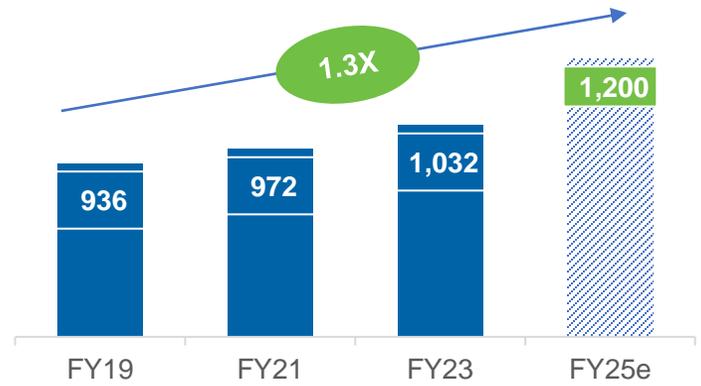


Ramping up Exploration to enhance R&R

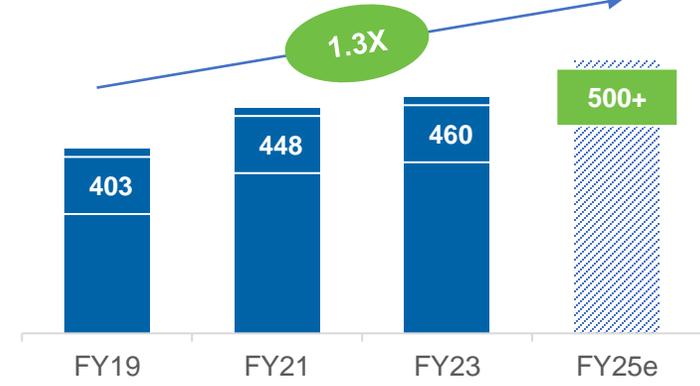


Drive production efficiency

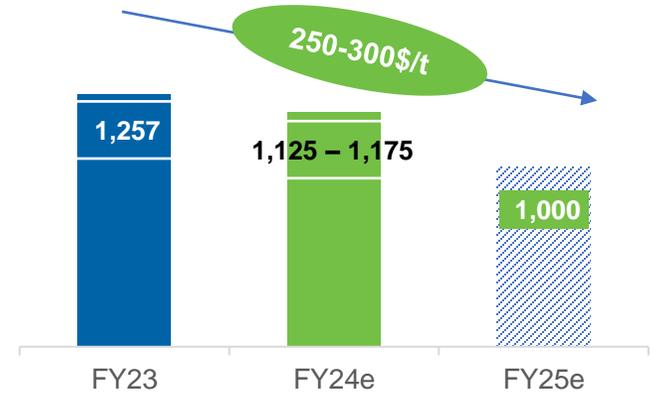
Refined Metal Production (KTPA)



Reserves and Resources (million tonnes)



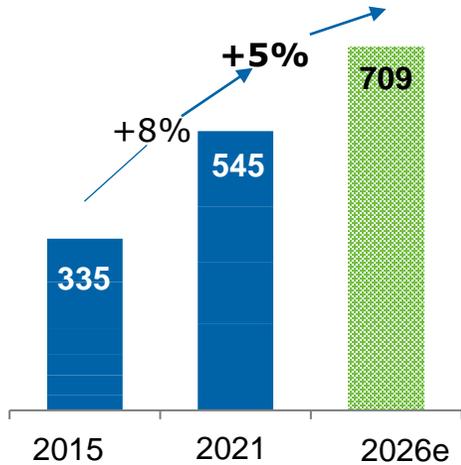
Cost of Production (\$/t)



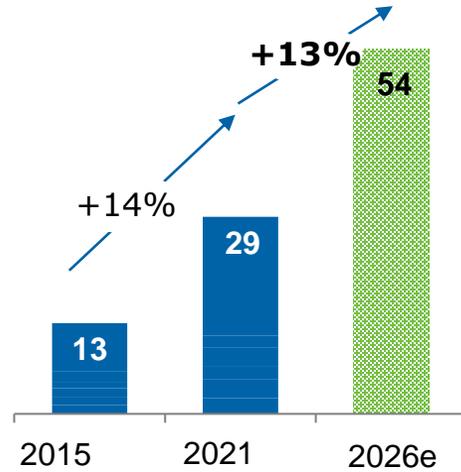
Semiconductor and Display - Thriving to create value and explore untapped opportunities

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

Worldwide semiconductor demand (USD Bn)

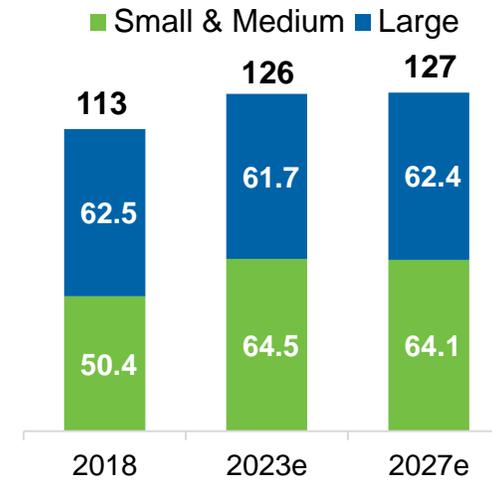


Indian semiconductor demand (USD Bn)

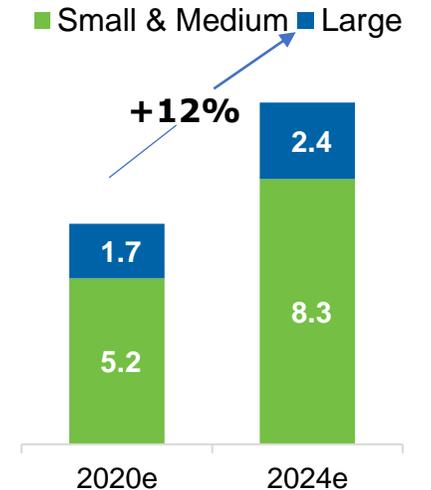


Global Flat Panel Display market to grow to ~USD 130 Bn by 2027, Indian market to ~USD 11 Bn in 2024

Global Flat Display demand (USD Bn)



India Flat Display demand (USD Bn)



2021F-2026e (CAGR)

	Mobile	Automotive	Industrial	Network Eqp
Worldwide	4%	11%	9%	6%
India	15%	15%	13%	7%

Worldwide	4%	11%	9%	6%
India	15%	15%	13%	7%

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

Stainless Steel

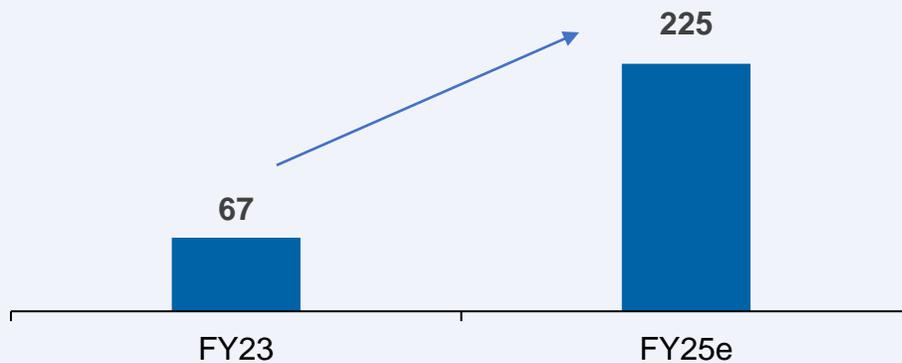
Creation of a stainless-steel vertical through the grouping of FACOR and Nicomet



**225 KTPA
FERRO ALLOY**

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

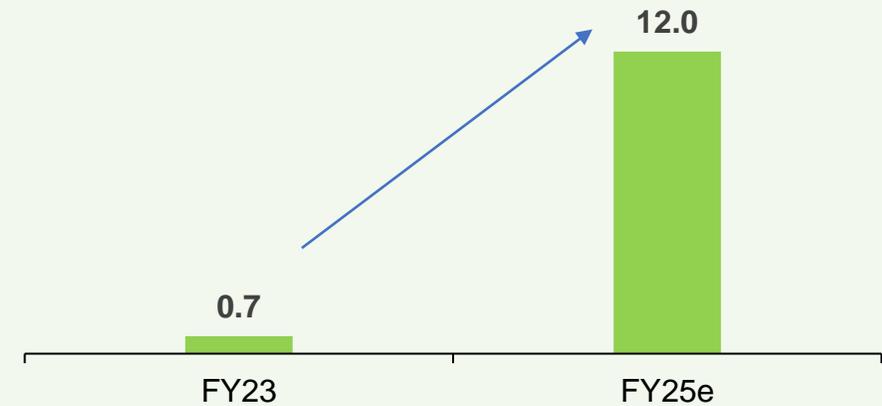
Ferro Chrome Production (kt)



**12 KTPA
NICKEL**

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

Nickel Production (kt)



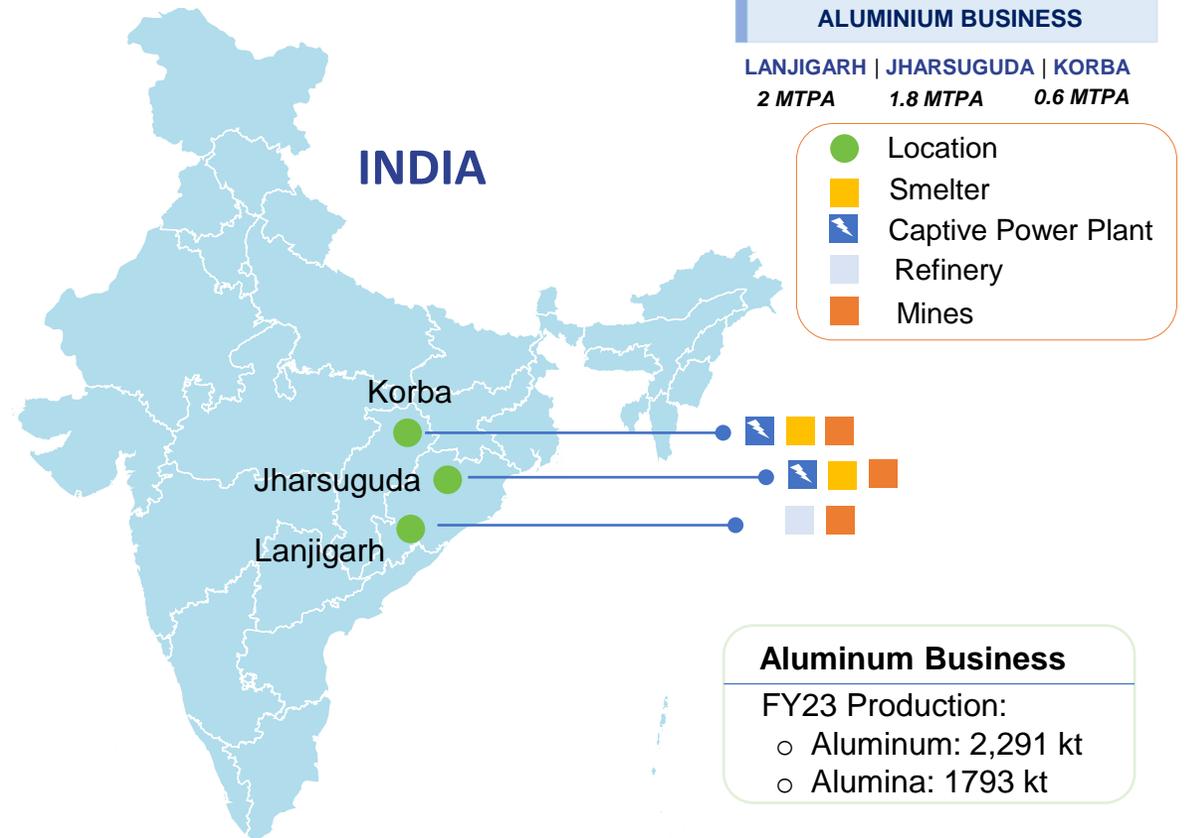
Vedanta Aluminum overview

On the path to become top 3 Aluminium producer globally (ex-China)

Business Overview

- Largest installed total aluminium capacity in India at 2.4 MTPA
- Integrated 5 GW Power & 2 MTPA Alumina refinery
- 41% market share in India among primary aluminium producers
- **Vedanta Aluminum Limited** (Location: Jharsuguda, Odisha)
 - Aluminium Smelter: 1.8 MTPA
 - CPP: 3015 MW
 - Lanjigarh Alumina Refinery: ~ 2MTPA; 90 MW CPP
- **BALCO** (Location: Korba, Chhattisgarh)
 - Aluminum Smelter: 580 KTPA
 - Power :1140 MW CPP and 600 MW IPP
- Captive Coal Mines:
 - Operational: Chotia (1 mtpa), Jhamkhani (2.6 mtpa)
 - Yet to be operationalised: Kurloi (8 mtpa), Radhikapur (6 mtpa), Ghogarpalli (20 mtpa)
- Captive Bauxite mine: Sijamali mine (yet to be operatinalise)
- Diverse product portfolio – ingots, wire rods, primary foundry alloy, rolled products, billet and slab

Key Operations



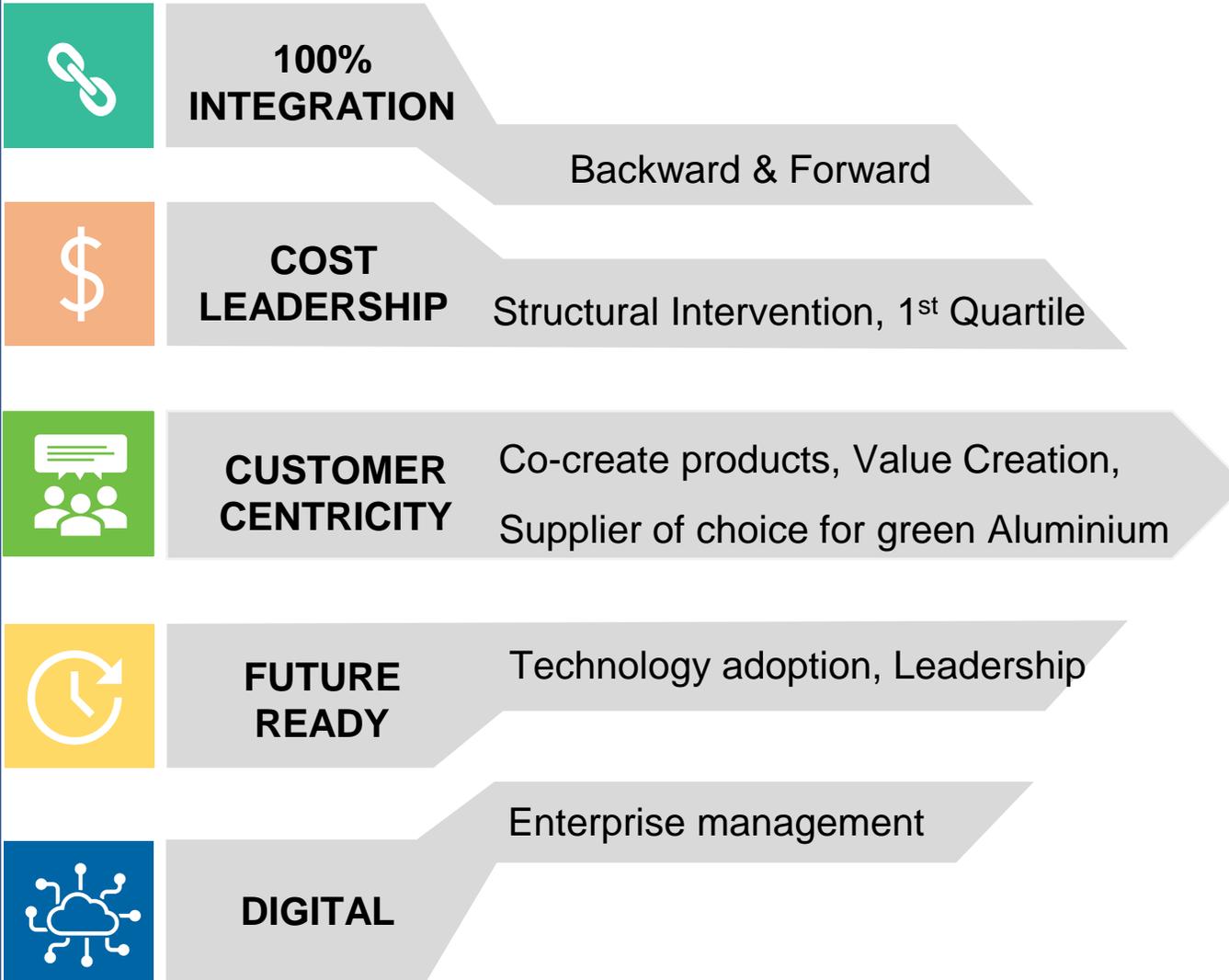
Vedanta Aluminium - Investment thesis

Exposure to India's largest aluminium producer with significant scope for growth and **GREEN METAL** upside



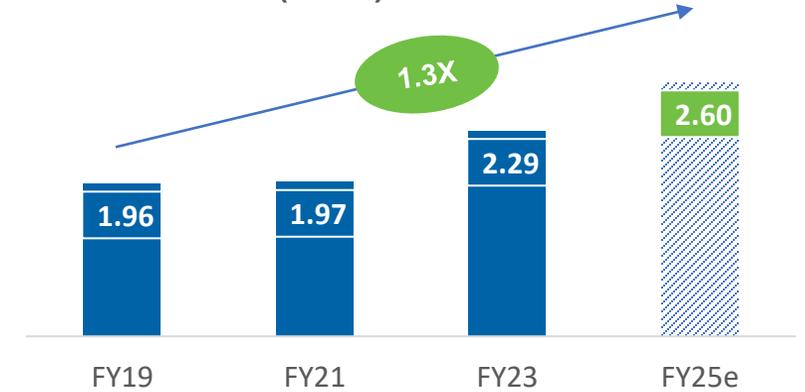
- 1** Strong earnings outlook underpinned by expansion to 3MTPA, lower costs and **GREEN METAL** upside
- 2** Poised to capitalise on strong aluminium demand growth (**40% by 2030¹**) supported by energy transition
- 3** Vedanta is ranked **No.2** in Dow Jones sustainability Index in 2022
- 4** Exposure to Vedanta's "Restora" is **India's first** low carbon **GREEN ALUMINIUM** project
- 5** Strong Focus on **growing margin-accretive Value-added product** portfolio
- 6** On path to regain **first quartile** cost curve position

Vedanta Aluminium business: On track to deliver clear production and cost improvements



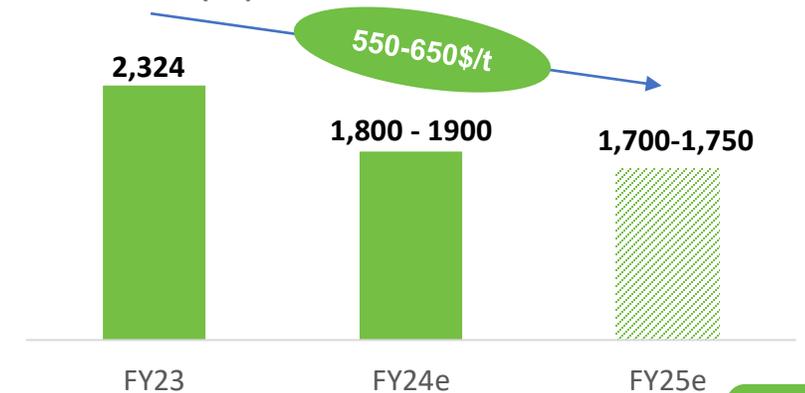
Targeting value accretive Growth to cater sunrise sectors

Aluminium Production (MTPA)



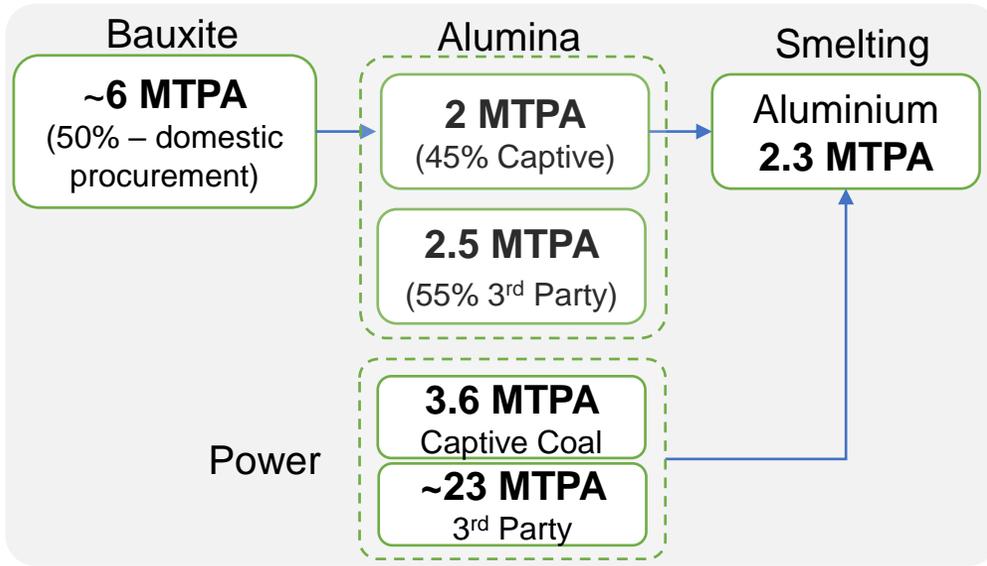
Aiming for Global cost leadership in 2 years

Cost of Production (\$/t)

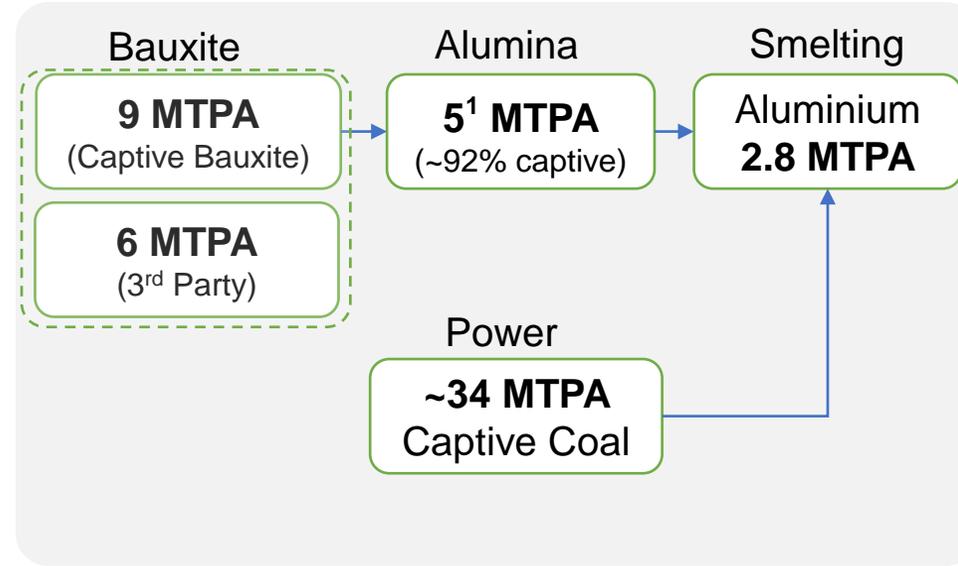


Vedanta Aluminium Business: Vision to be 3 MTPA Aluminium producer

Aluminium Value Chain – Existing



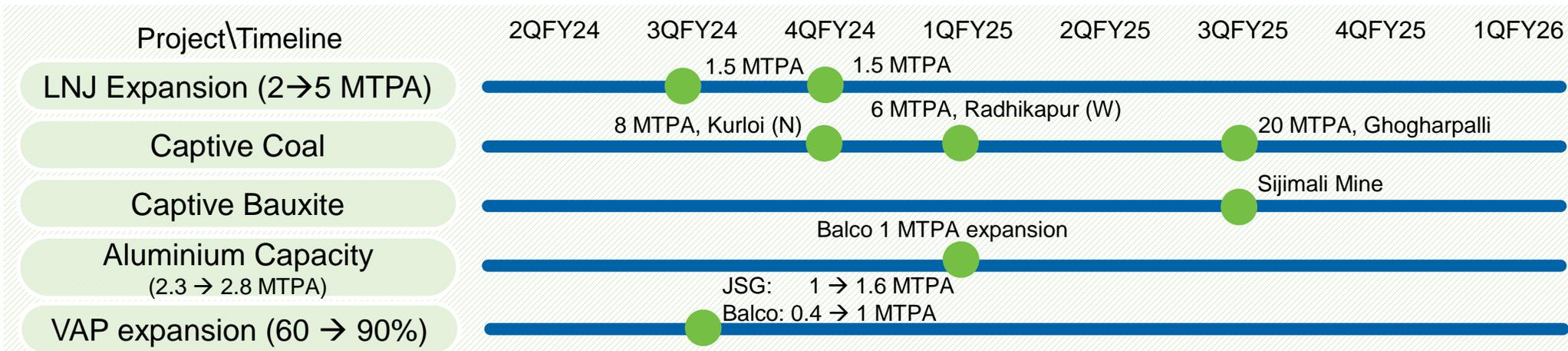
Post Expansion (< 2 years)



Minimal impact on business due to input commodity fluctuation

1st Quartile cost of production

Sustainable business model for 3 MnT Operations



3

Vedanta Oil & Gas overview

Largest private O&G producer in India; Uniquely positioned to capitalize on import substitution

Business Overview

- Largest private sector oil and gas producer in India
- Executed one of the largest polymer EOR projects in the world
- **Total Acreage:** Footprint over 65,000 square km
- **R&R:** Gross 2P reserves and 2C resources of 1,156 mmboe
- Signed 10-year extension up to 2030 for the Rajasthan block PSC
- OLAP & DSF - Secured 8 blocks in Discovered Small Fields (DSF)- III bid round and one block in special Coal Bed Methane (CBM) bid round 2021
- Till FY 2023, 294 wells have been drilled and 201 wells hooked up across all assets

Rajasthan Block - World Class basin with multiple play types

- Spread over 3,111 square km in Barmer, Rajasthan
- 7 Hydrocarbon bearing Reservoir Systems
- 38 discoveries till date across Reservoir Systems
- Liquid Handling capacity of >1.1mn barrels

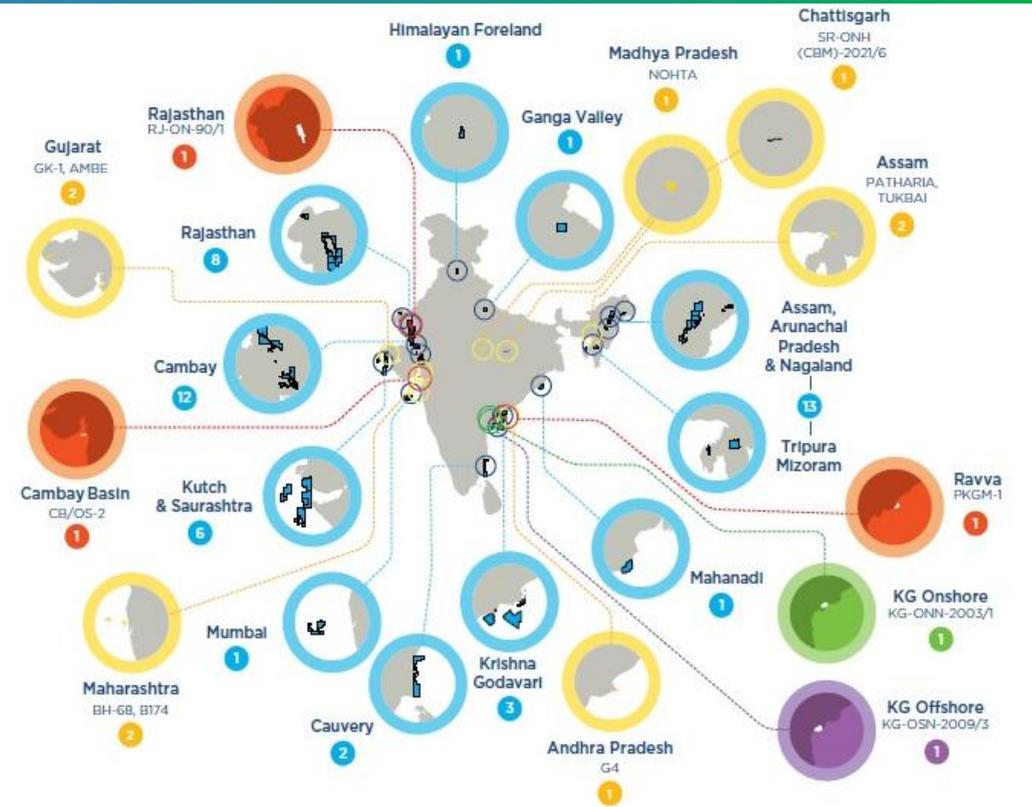
Growth Projects –

- Exploration: 10 wells targeting 55 mmboe; Seismic acquisition
- Development: Drilling infill wells across Mangala, Aishwariya, Tight Oil, RDG, Satellite Fields and Cambay



R&R: Reserves and Resources; OLAP: Open Acreage License Policy; PSC: Production sharing contract

Operations



India's largest private acreage holder - 63851 sq.km.

*Block boundaries are for graphical representation only.

India's largest private O&G producer with target to supply 50% of India's crude, as part of the country's target for energy self reliance



- 1** Cairn is **India's largest private oil and gas producer** contributing 25% of domestic crude production
- 2** **Best positioned for growth** against backdrop of India's demand for O&G increasing 50% to 7.2 MMBOED by 2030¹
- 3** Poised to boost India's self reliance in energy with current **imports over 80% in oil & gas**²
- 4** Proven track record of production and exploration including Mangala, Rajasthan block which was the largest onshore discovery in 2 decades
- 5** Significant scope for growth through exploration, digital and tech. **Cairn is running the largest exploration project in India** with 41 simultaneously explored project blocks

Vedanta Oil & Gas: Rich portfolio mix spread across basins; focus on augmenting R&R to increase production volume

Vision

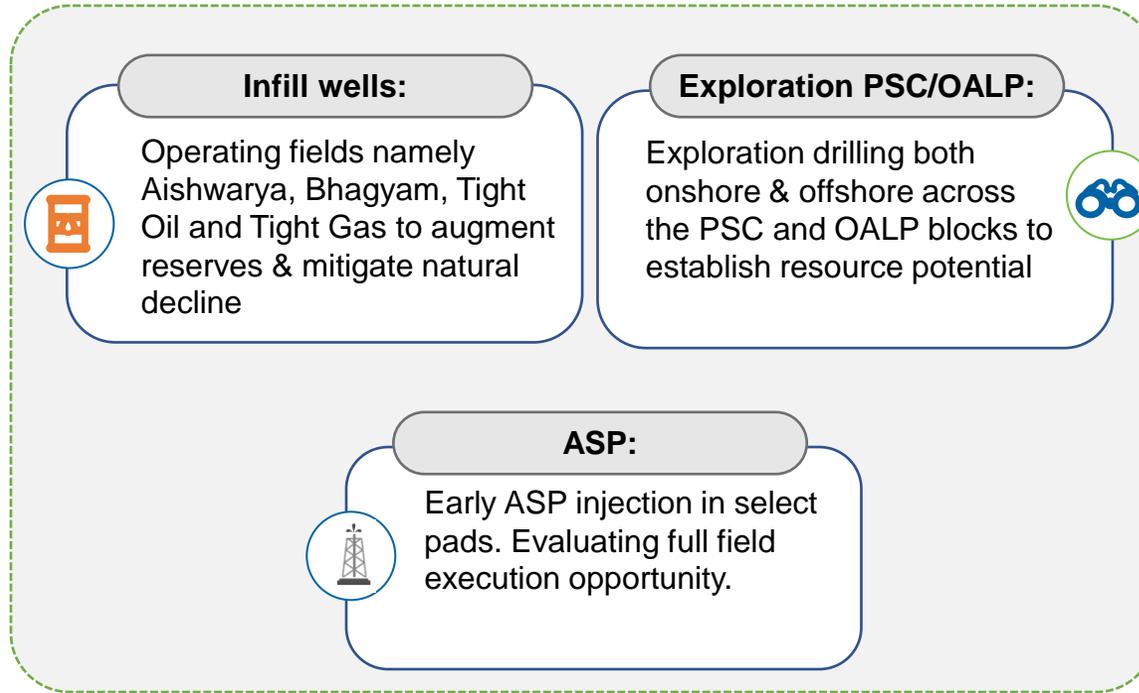
-  > 50% of India's domestic production
-  Maximize resource potential of 62 blocks
-  Partnership models for capex and O&M

Production → **300** kboepd

3 bnboe

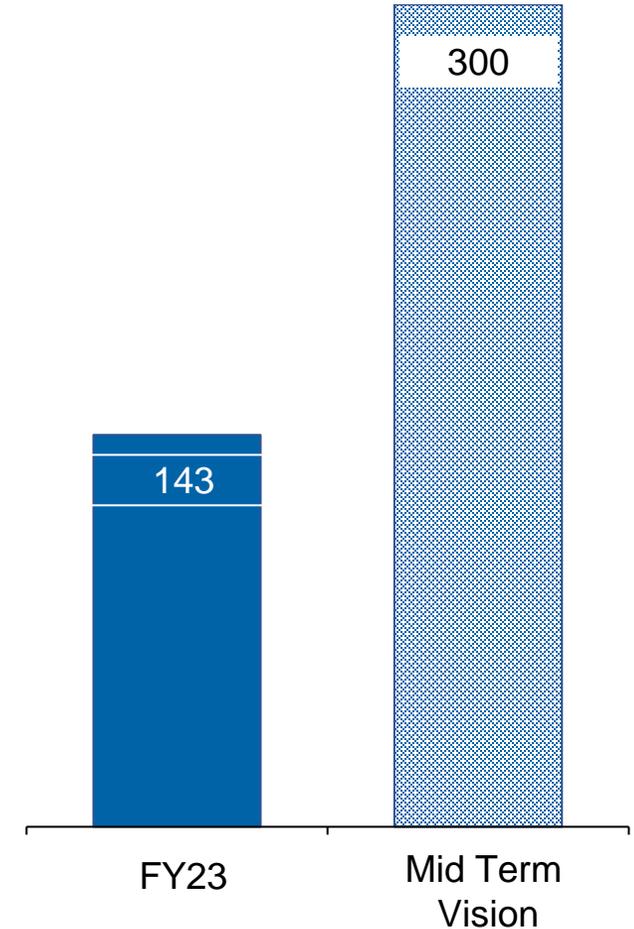
R&R

Key Drivers for augmenting R&R



Partnership-model with leading OFS companies from concept to execution

Production (kboepd)



Vedanta Base Metals overview

Diverse base and precious metal portfolio with one of the largest copper production capacity

Business Overview

COPPER –

- Tuticorin Smelter Capacity: 400 KTPA; 160 MW CPP
- Silvassa Refinery Capacity: 216 KTPA
- Tuticorin smelter and refinery are currently not operational

VZI – Zinc International has an R&R of more than 659 million tonnes supporting mine life in excess of 20 years

Gamsberg Operations:

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

BMM Operations:

- Underground mining
- 75 KTPA MIC capacity

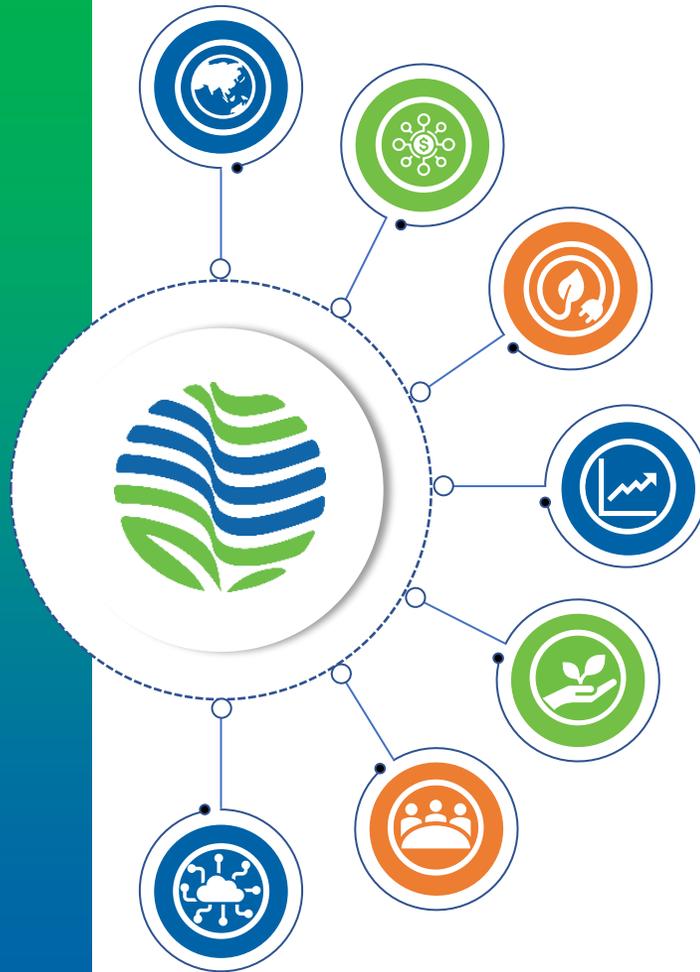
FUJAIRAH –

- Copper Refinery capacity – 100 KTPA
- Gold Refinery Capacity – 50 tonnes
- Silver Refinery Capacity – 110 tonnes

Key Operations



Highly scalable portfolio of multinational future-facing assets critical for the world's energy transition needs



- 1 Exposure to high-quality multinational, scalable assets producing copper and zinc vital for energy transition
- 2 Investment into growing copper refining businesses with overall capacity expansion plans over 400KTPA levered to fast growing copper markets
- 3 EV's will capture 60% of the global automotive market by 2030 with 350 Mn cars anticipated¹
- 4 Exposure to precious metal streams including gold, silver, platinum and palladium
- 5 Sizable growth potential with Zinc International with Gamsberg projects ramping up production
- 6 Zinc International poised to capitalize on green futures by increasing renewable power by 76% by 2027

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 tailing 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

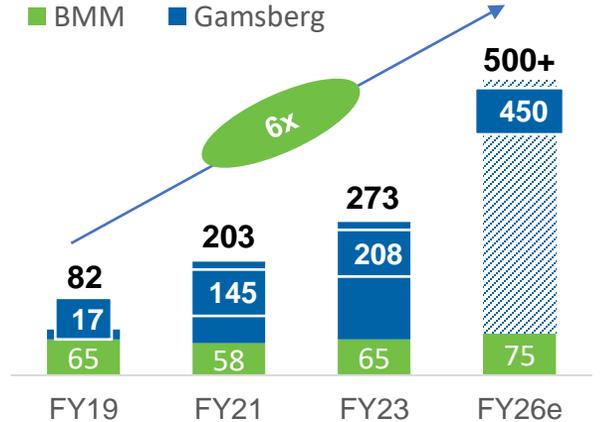


4 MTPA → 8 MTPA
Open Cast mine expansion



NEW 4 MTPA
Concentrator

VZI Production (kt)



5

Vedanta Steel and Ferrous overview

High-quality, multinational iron ore business and an integrated, scalable platform

Business Overview

Electro Steel Ltd –

- Capacity expansion to 3 MTPA
- Largely long steel products
- Growth plan for 15 MTPA **GREEN STEEL** expansion

Iron Ore Karnataka –

- R&R of 129 MT¹, 9 years LOM²
- 7.2 MTPA environmental clearance

Liberia (WCL) –

- Current operating capacity of c.1.5 MTPA
- ~4bn tonnes of iron ore resources³

Value Added Business (VAB) –

- 3 blast furnaces (1 MTPA), 2 coke oven batteries (0.5 MTPA) and 2 power plants (65 MW) and one merchant coke plant of capacity 0.1 MTPA

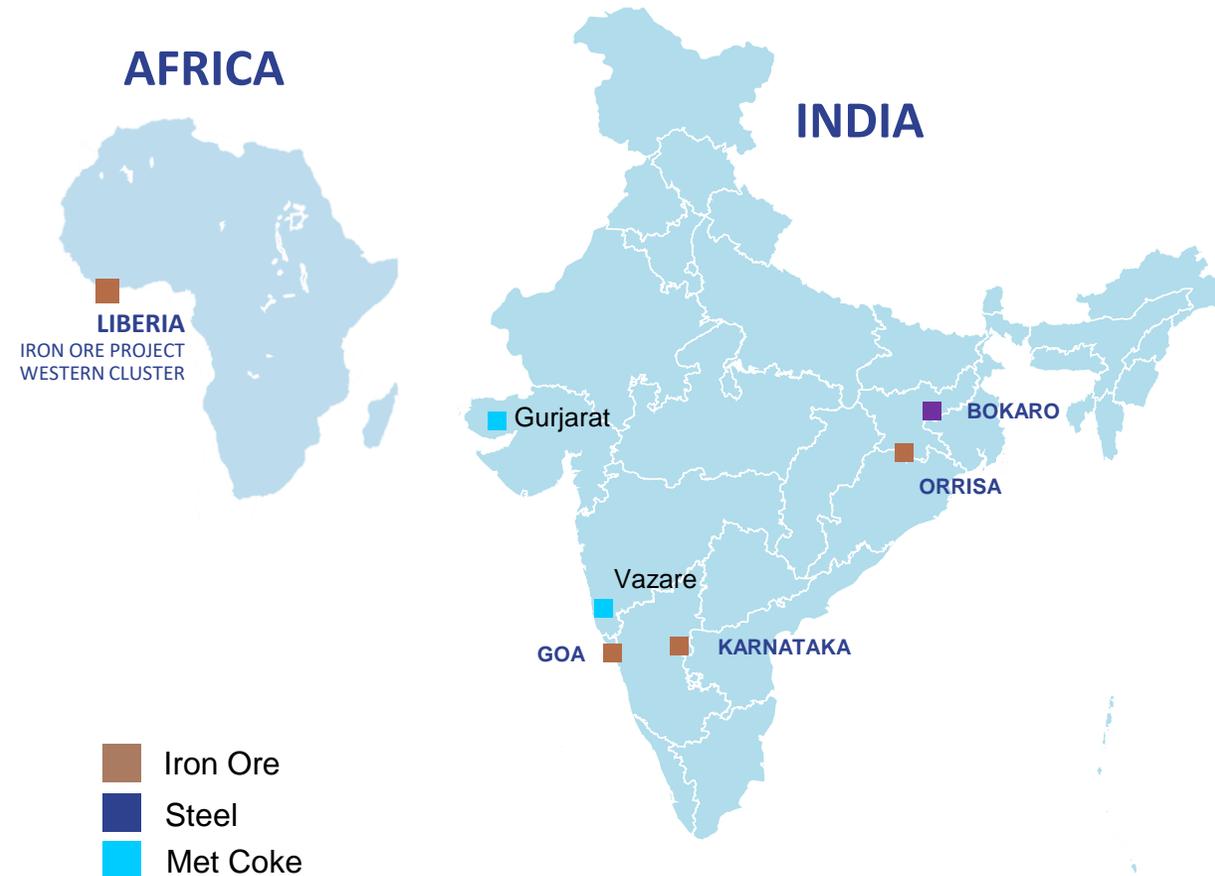
SESA VAZARE –

- Installed met coke capacity of 108 KTPA

SESA GUJRAT (GNRE) –

- Installed met coke capacity of 0.6 MTPA

Key Operations



Vedanta Steel and Ferrous - Investment thesis

High quality multinational iron-ore portfolio with robust growth opportunities

Integrated, scalable **GREEN STEEL** platform



- 1** Integrated and scalable Iron-ore business with healthy margins serving Indian and international markets
- 2** Significant investment upside with **Iron ore business plans to scale production to 13 Mn tons** by 2025 backed by robust Indian demand
- 3** Liberia business presents **significant growth opportunity in international markets**
- 4** Ferrous and steel businesses led by **best-in-class management** with decades of experience
- 5** **Fully integrated and scalable steel player** strategically located with access to raw material supply
- 6** Poised for growth with **15 MTPA GREEN STEEL expansion** and lucrative margin potential
- 7** Steel well placed to capitalize on Indian steel demand expected to grow 8.4% y-o-y growth from FY2023-32¹

Potential to create long term growth



4 MTPA
STEEL & Pig Iron

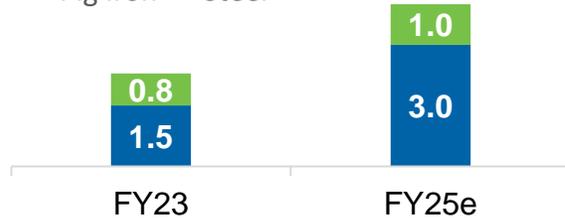
- Expansion at Bokaro / Goa
- Greenfield at Bellary
- VAP portfolio expansion
- Captive Iron Ore

Current growth project:

- Increasing HM Capacity to 3 MTPA
- Project completion → June 24

Steel & VAP Capacity (Mnt)

■ Pig Iron ■ Steel

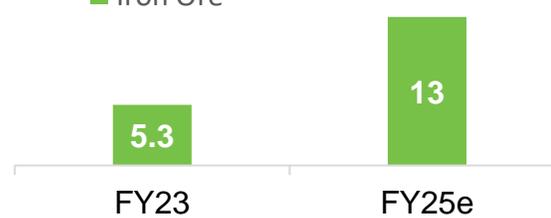


~13 MTPA
IRON ORE

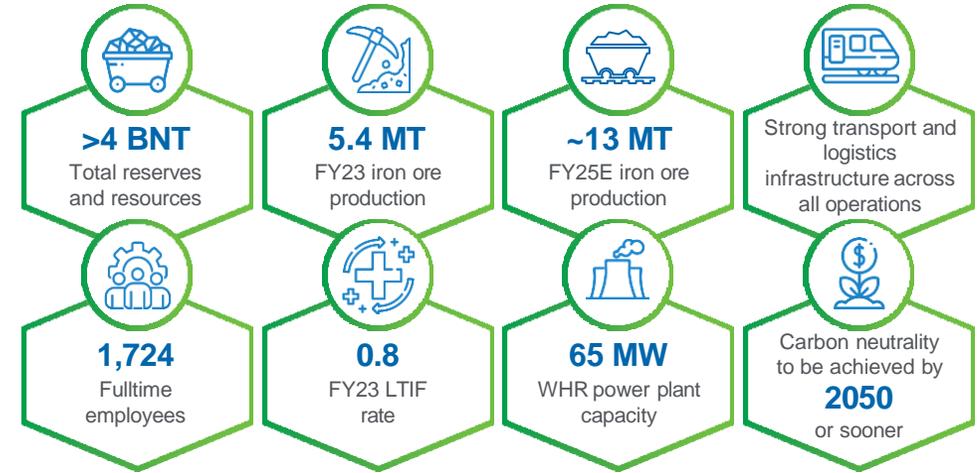
- Production ramp up in Liberia
- Reserves and Resources Augmentation through Exploration
- Operationalise Goa Mines
- Acquisition of Bicholim mines at lowest bid premium among all iron ore mines auctioned in FY 2023

Iron Ore Production (Mnt)

■ Iron Ore



Iron Ore at a glance



Steel at a glance



"Only Indian Steel plant" with gas pipeline access

5

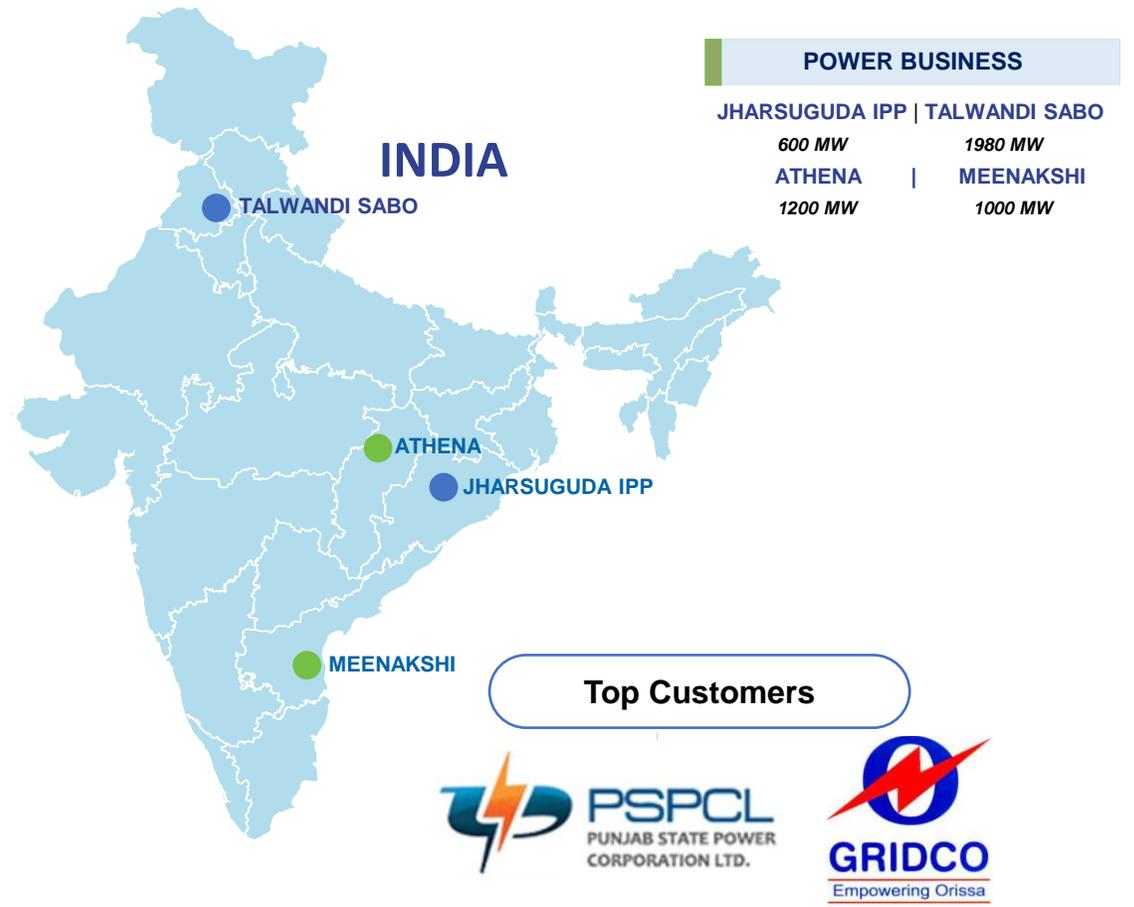
Vedanta Power overview

One of largest independent power platforms with combined capacity of up to 4.8 GW

Business Overview

- Poised to be India's 4th largest private sector IPP capacity
- **Talwandi Sabo: 1980 MW**
 - One of the largest power producers in India's private sector
 - Energy efficient, supercritical 1980 MW power plant at Talwandi Sabo
 - Commercial power backed by PPA
- **Jharsuguda IPP: 600 MW**
 - Long-term PPA with GRIDCO with a tenure of 25 years, expiring in FY 2037
- **Athena: 1200 MW**
 - Recently acquired business; to be commissioned in FY25
- **Meenakshi: 1000 MW**
 - In the process of being acquired

Key Operations



Vedanta Power - Investment thesis

One of the largest private power players backed by fastest growing power market and favorable political climate



- 1 Exposure to 5 GW potential power business**, one of India's largest private power suppliers providing **30% of the power of the state of Punjab**
- 2 Poised to capitalise on government driven 50 GW thermal power expansion project** by 2030
- 3 Thermal Power is recognized as essential until energy transition targets are met**, long-term state-owned customer offer regular payment schemes and ready access to raw material supply to meet growth
- 4 Highly-experienced management team to best capitalize in highest growth power market** (81% growth in Indian power demand from 2022 to 2025¹)

Thank you