

Analyst Meet

February 2024

Transforming Together

Inclusive

Responsible

Value-accretive Delivery



Forward Looking Statement

1

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2

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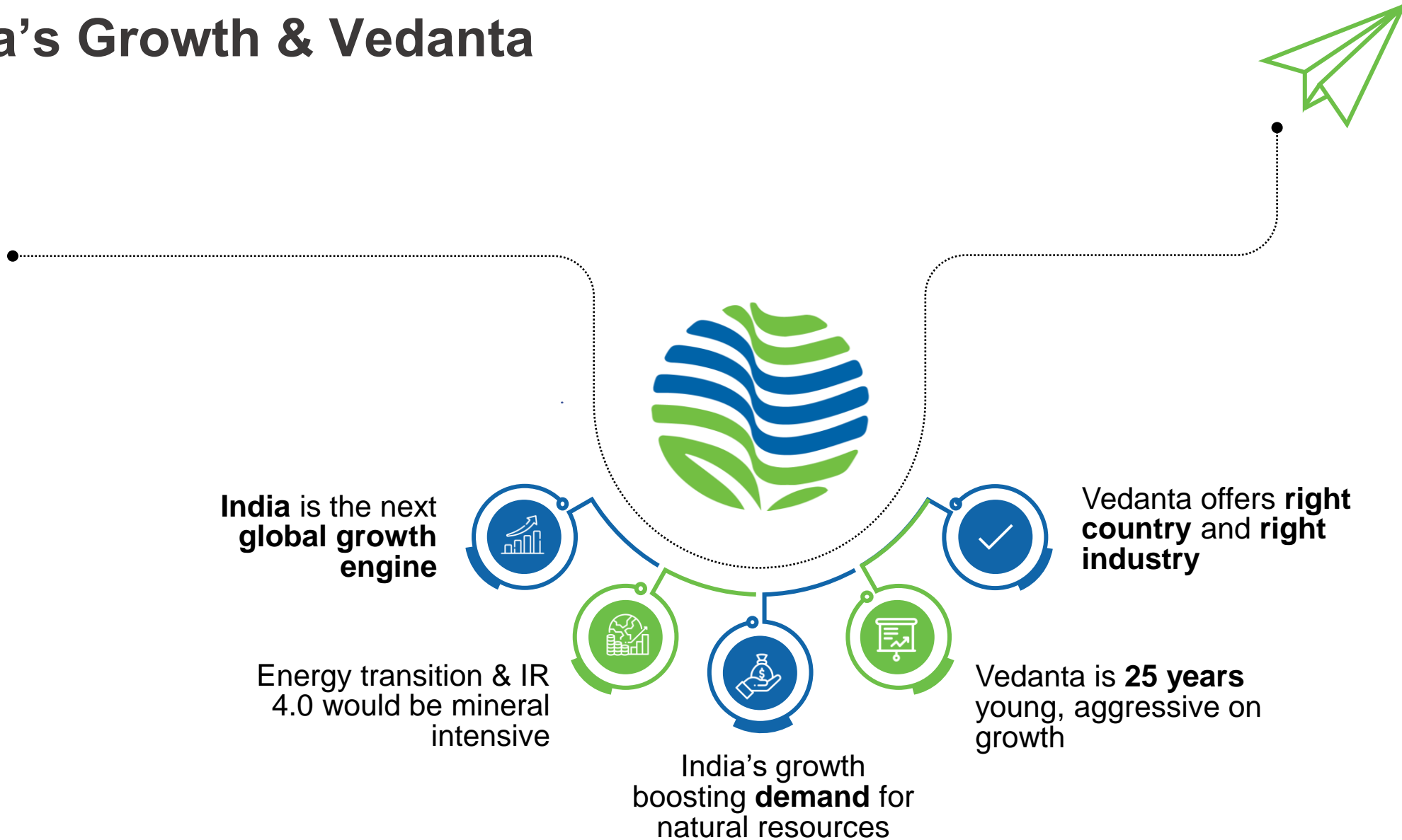
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A photograph of five Vedanta employees, three men and two women, walking along a paved road. They are all wearing bright orange safety jumpsuits with reflective silver stripes and yellow hard hats. The man in the center is pushing a bicycle. To the left, there is a triangular road sign with a black 'X' on a white background. The background shows green trees and a clear blue sky. A semi-transparent blue box with white text is overlaid on the right side of the image.

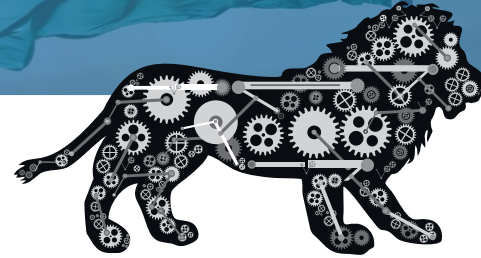
Chairman's Message

Anil Agarwal
Chairman, Vedanta Limited

India's Growth & Vedanta



Building the Nation



MAKE IN INDIA

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

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

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

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

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

Vedanta Ahead



Uniquely diversified
company across the
resource spectrum



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



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



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



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



Building on our history and enabling growth

Navin Agarwal

Vice Chairman, Vedanta Limited

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



GDP Target
(Real)



\$3.75 tn

CAGR 8.1%¹

\$7 tn



Per capita
income (Real)



\$2.4k

CAGR 8.8%

\$3.99k



Urbanization



36%

CAGR 1.4%

40%



Consumer
market



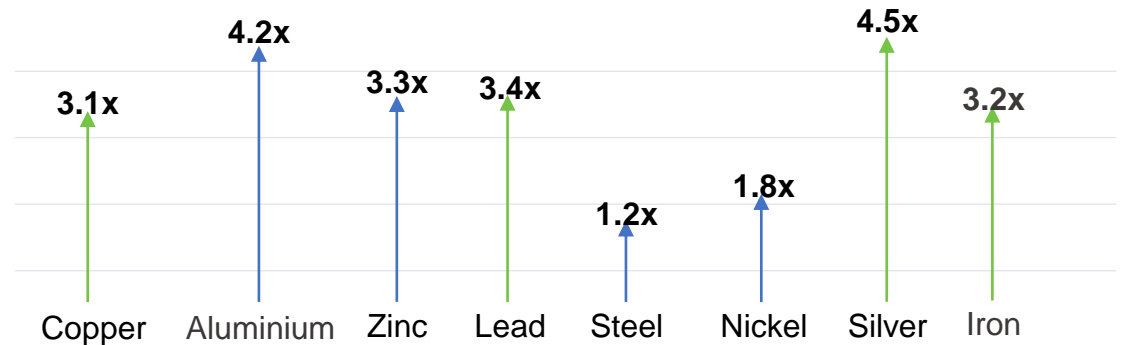
2022
6th largest

2030
3rd largest

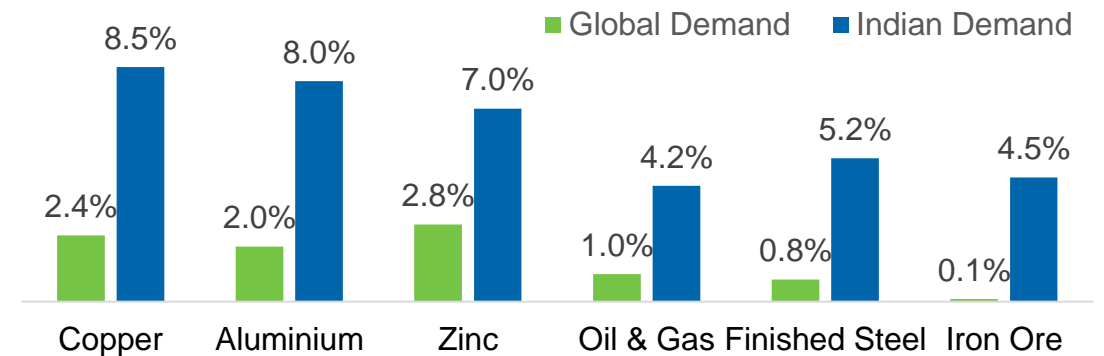
2022

2030

Global demand for Minerals from Energy Technologies (2022 – 2050)



Commodity Demand CAGR (2023-2028)



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

FY24e financials



Revenue

> **17.5 \$bn**



Group EBITDA¹

> **5 \$bn**



Free cash flow
(Pre-Capex)

> **2.8 \$bn**

Legacy of business excellence

1st quartile in global
cost curve across key
segments

13 \$bn
Dividend over
the last decade

16 \$bn
Capex over the
last decade

25+
Years Mine life

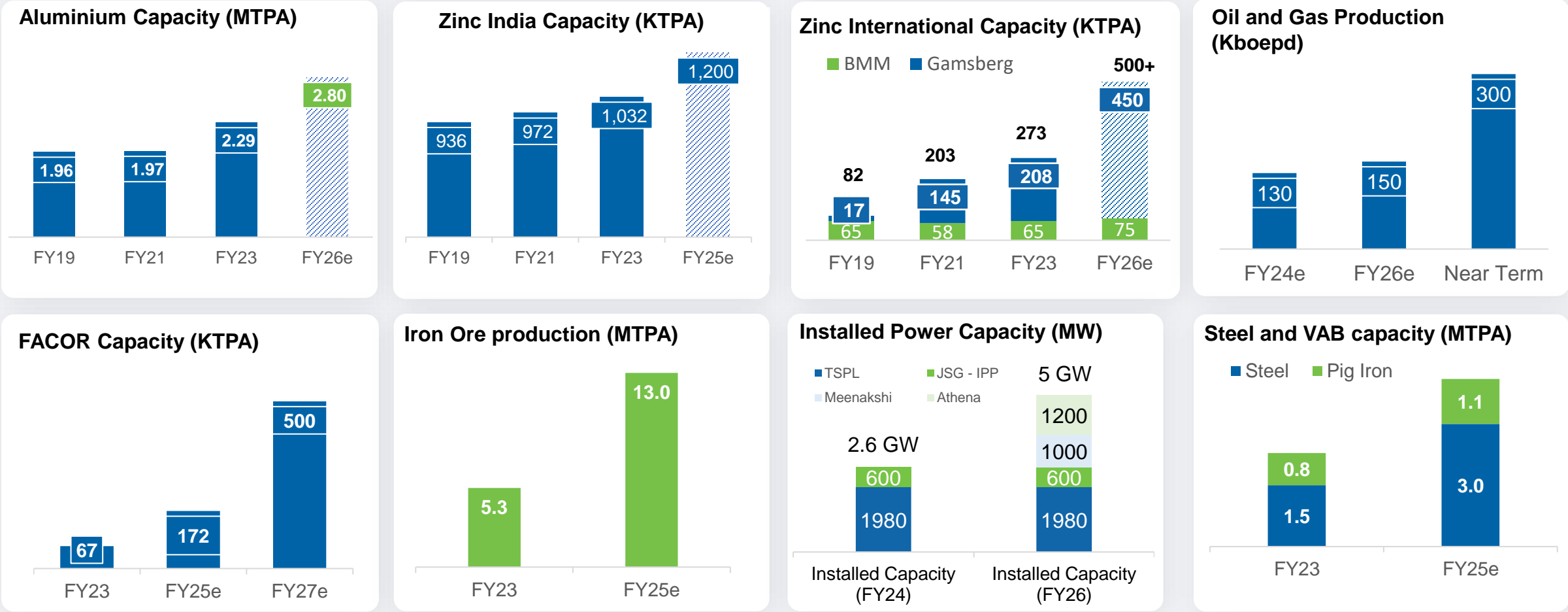
50+ \$bn
Exchequer contribution
in last decade

Superior shareholding returns

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

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

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



Potential to deliver \$7.5+ bn yearly EBITDA

Key projects

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

Investment



\$6 bn

Payback Period



< 3 year

Incremental Yearly Revenue Potential



6 \$bn

Incremental Yearly EBITDA Potential



2.5 - 3 \$bn

Executive Leadership Team

Our CEOs



Arun Misra

Executive Director

35+ years of experience of leading in various strategic positions



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 Jhington

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



Superior Performance:

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



Sustainable and Efficient Operations:

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



Strong Commitment to Stakeholders

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



Exponential Growth on the Horizon:

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



ESG

Our Purpose in Action

Priya Agarwal Hebbar

Non-Executive Director,
Vedanta Limited

Our commitment to excellence – our path to leadership



Transforming Communities

Aim 1 Keeping community welfare at the core of business decisions

Aim 2 Empowering over 2.5 million families with enhanced skillsets

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

Transforming Planet

Aim 4 Net-carbon neutrality by 2050 or sooner

Aim 5 Achieving net water positivity by 2030

Aim 6 Innovations for a greener business model

Transforming Workplace

Aim 7 Prioritizing safety and health of all employees

Aim 8 Promote gender parity, diversity and inclusivity

Aim 9 Adhere to global business standards of corporate governance

Key Highlights as on Dec'2023



1 million
Families skilled



0.7x
Water Positivity



16 million
Women & children uplifted



21%
Women in workforce



5700+ Nandghar
Established – Child and Women care center



33%
Women in enabling functions



838 MW RE RTC
Under Construction



38 transgender
in workforce



84%
HVL 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

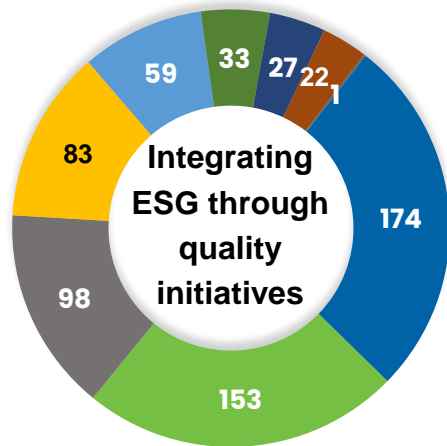
Vedanta Limited¹
Among 238 global companies

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

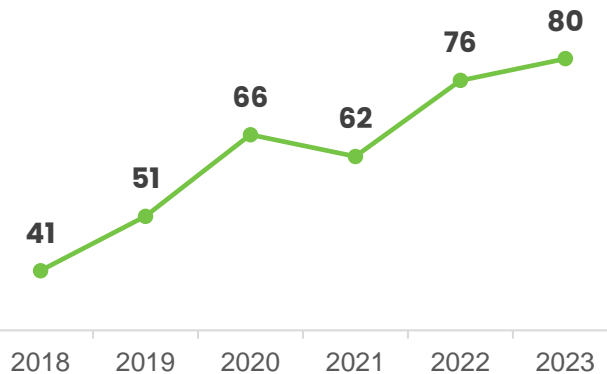
Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Environment – 86
(+46 vs 2018)

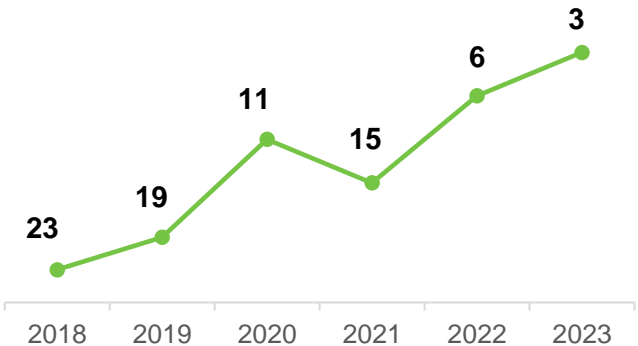
Social – 82
(+40 vs 2018)

Governance – 72
(+29 vs 2018)

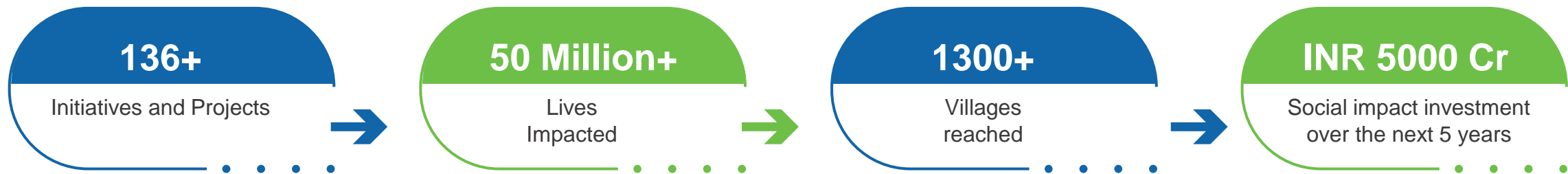
S&P CSA Score (points)



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

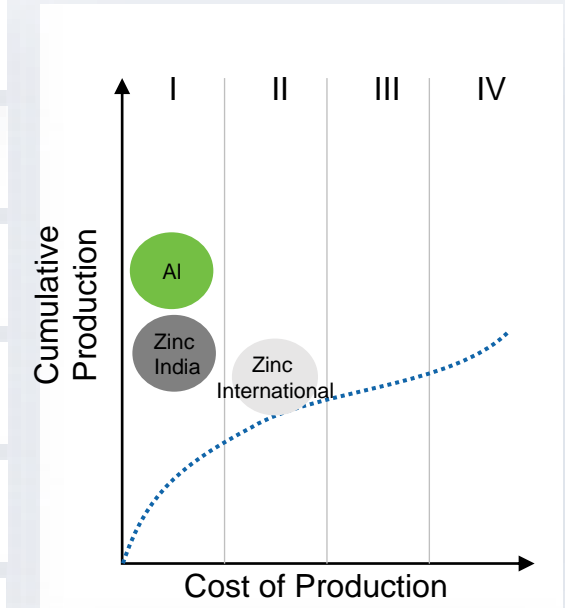
Silvassa Refinery → 216 KTPA
Tuticorin → 400 KTPA

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

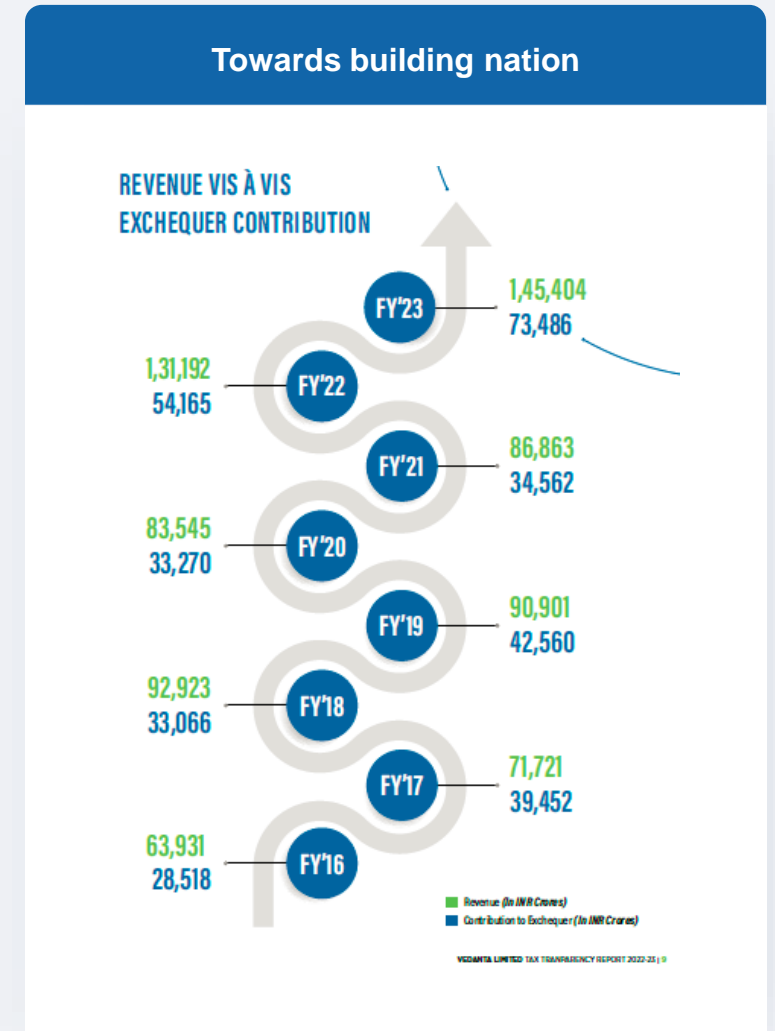
COP reduction at Zinc India
~\$170/t (15%↓)
in last 6 quarters

Natural resources powerhouse contributing towards nation building

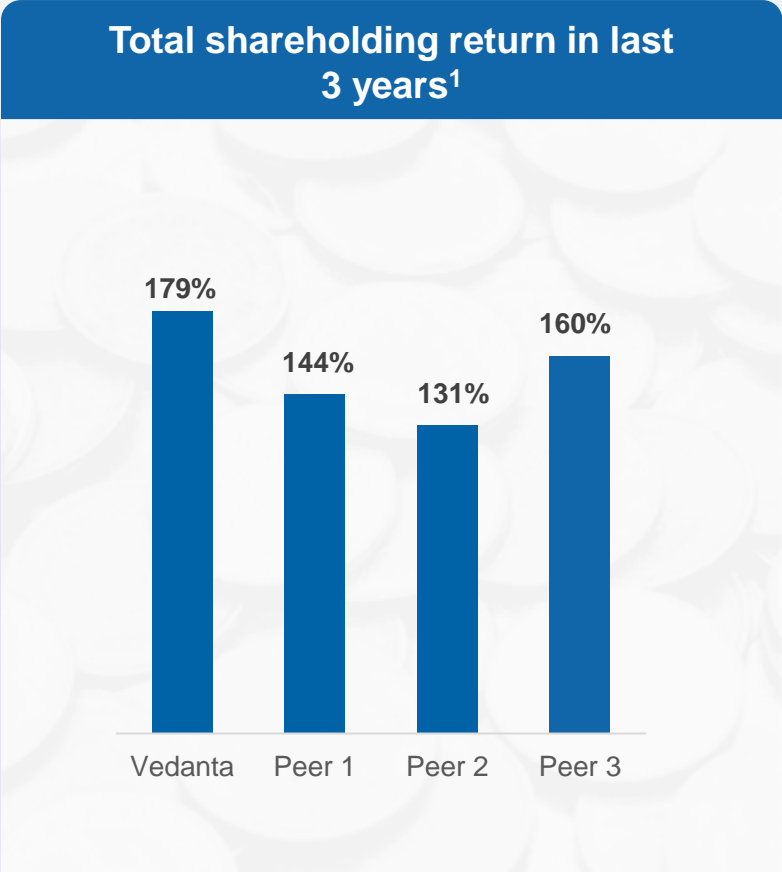
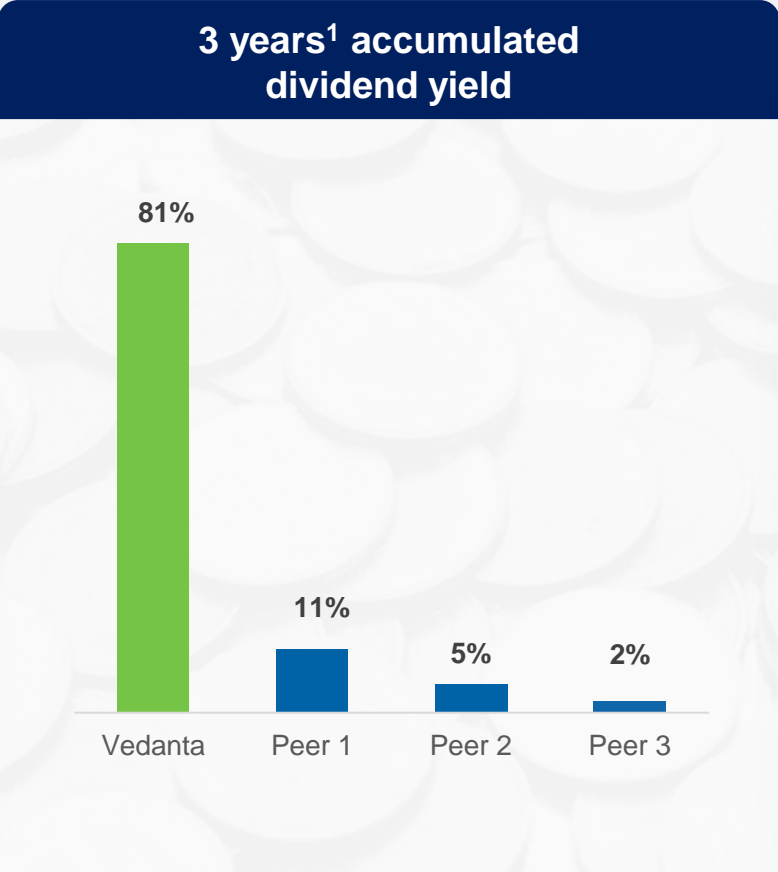
	Revenue	Group EBITDA ¹	Group Net Debt ¹
FY 24 e	\$17.5 bn	\$5 bn	\$13 bn
Vision	\$50 bn	\$18 bn	Zero

Vedanta Limited - India


Contribution to Nation Building	1.5% contribution to India's GDP	87,500+ employees	\$50 bn+ contribution to exchequer in last decade
Committed Net Zero Carbon by 2050	3 rd Ranking in S&P Global Corporate Sustainability Assessment (CSA)		
High Dividend Paying Stock	Dividend Yield of c. 16% p.a. over the last 5 years		
Capex for Growth & Innovation	\$16 bn+ Growth capex in last decade		




Proven track record of superior shareholder returns



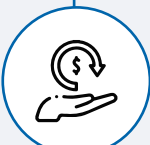
Dividend payout of **\$9 Bn**
Since FY 2020



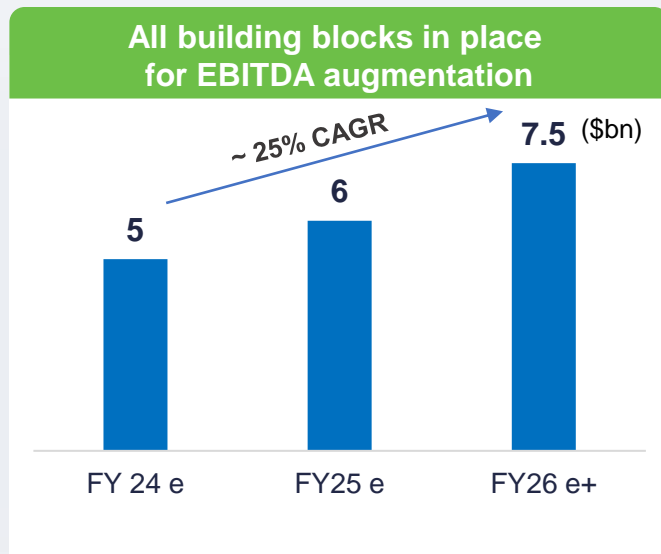
81%
3-year¹ accumulated dividend yield;
Topping Nifty 50 companies



179%
3-year¹ total share holding return; Highest among Metal peers



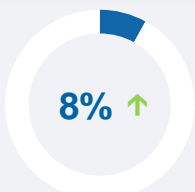
Driving Success: Positioned to operate at full capacity to drive superior FCF generation and robust capital structure



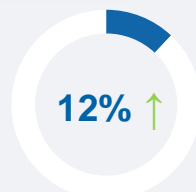
FY 25 vs FY24 – EBITDA Growth



COP/Market



Price



Volume

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

Aluminium

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

Zinc International

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

Zinc India

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

Iron and Steel

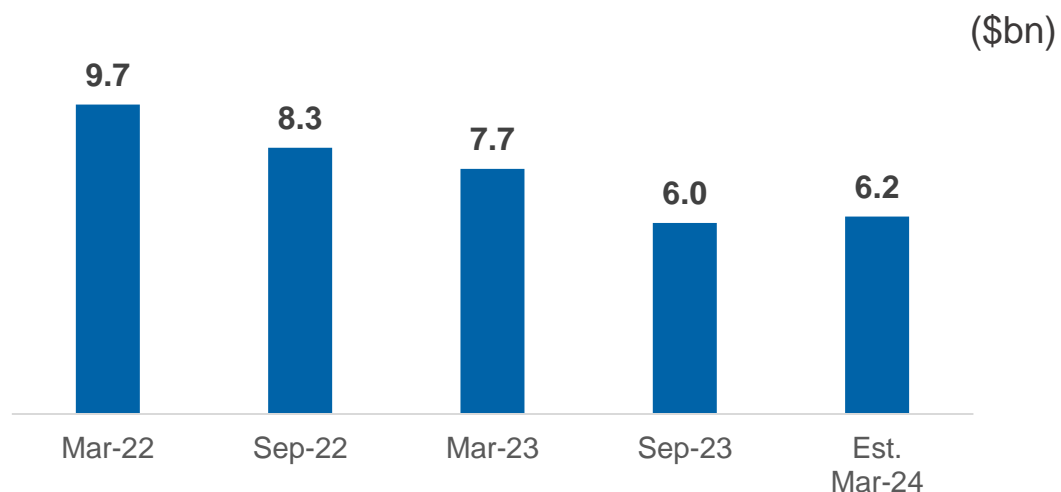
- ESL Hot Metal: 1.7 → 3.0 MTPA
- IOK 6 MTPA; Goa +WCL 6 MTPA
- FACOR : 150 → 500 KTPA

Power | Oil & Gas

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

Vedanta Resources Balance sheet – De-leveraged and Reprofiled

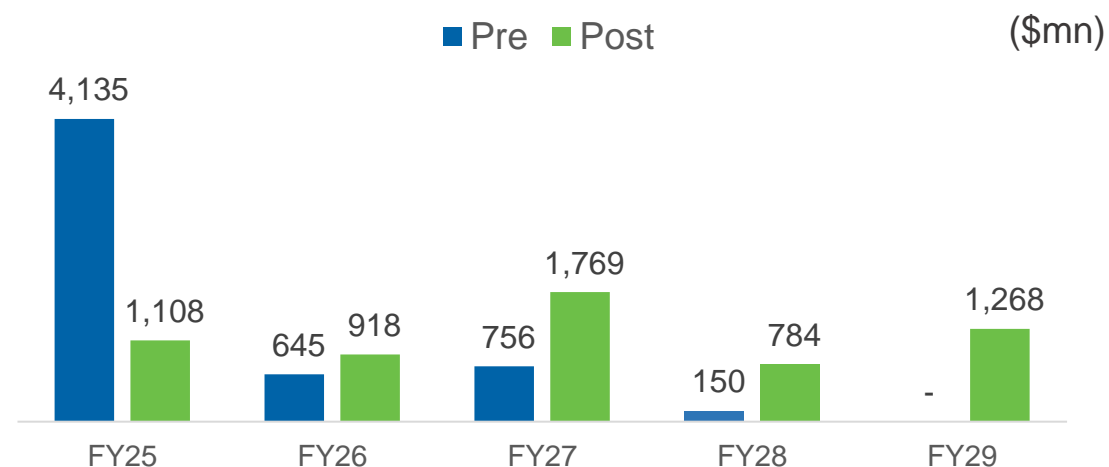
Net debt at VRL Standalone



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

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

Maturity restructured through Liability Management (LM)

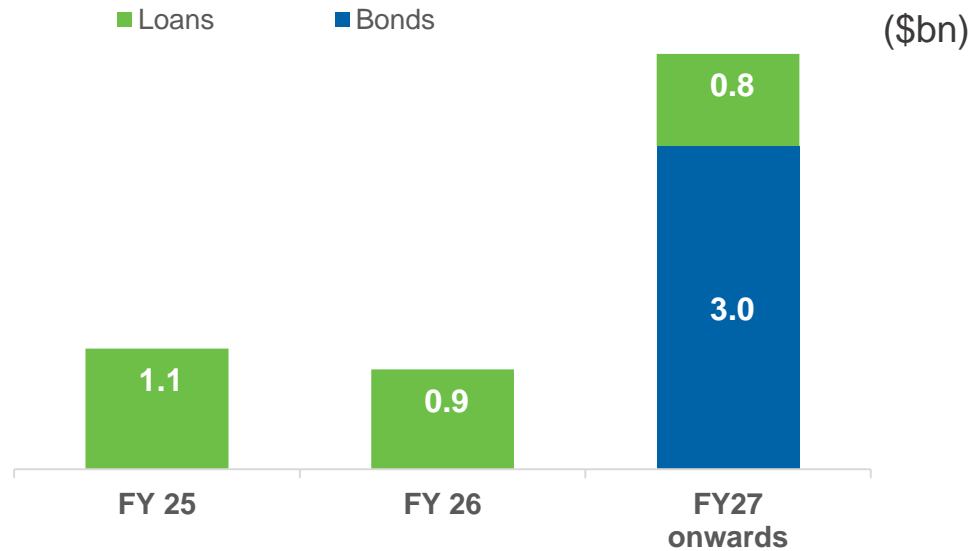


Post LM, the average maturity at VRL increased from 1.0 to 2.5 as a result of spreading the exposure over the years leading to balanced risk structure.

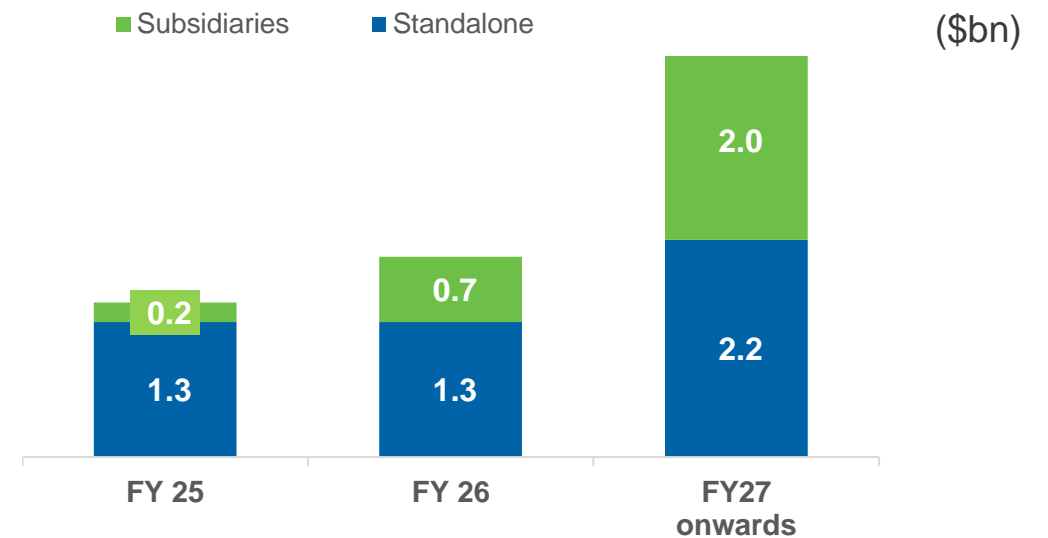
Streamlined maturities in next 4-5 years.

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

Vedanta Resources Long Term Debt Maturities



Vedanta Limited Long Term Debt Maturities



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

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

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

FY25: A Year of transformative Growth



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



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



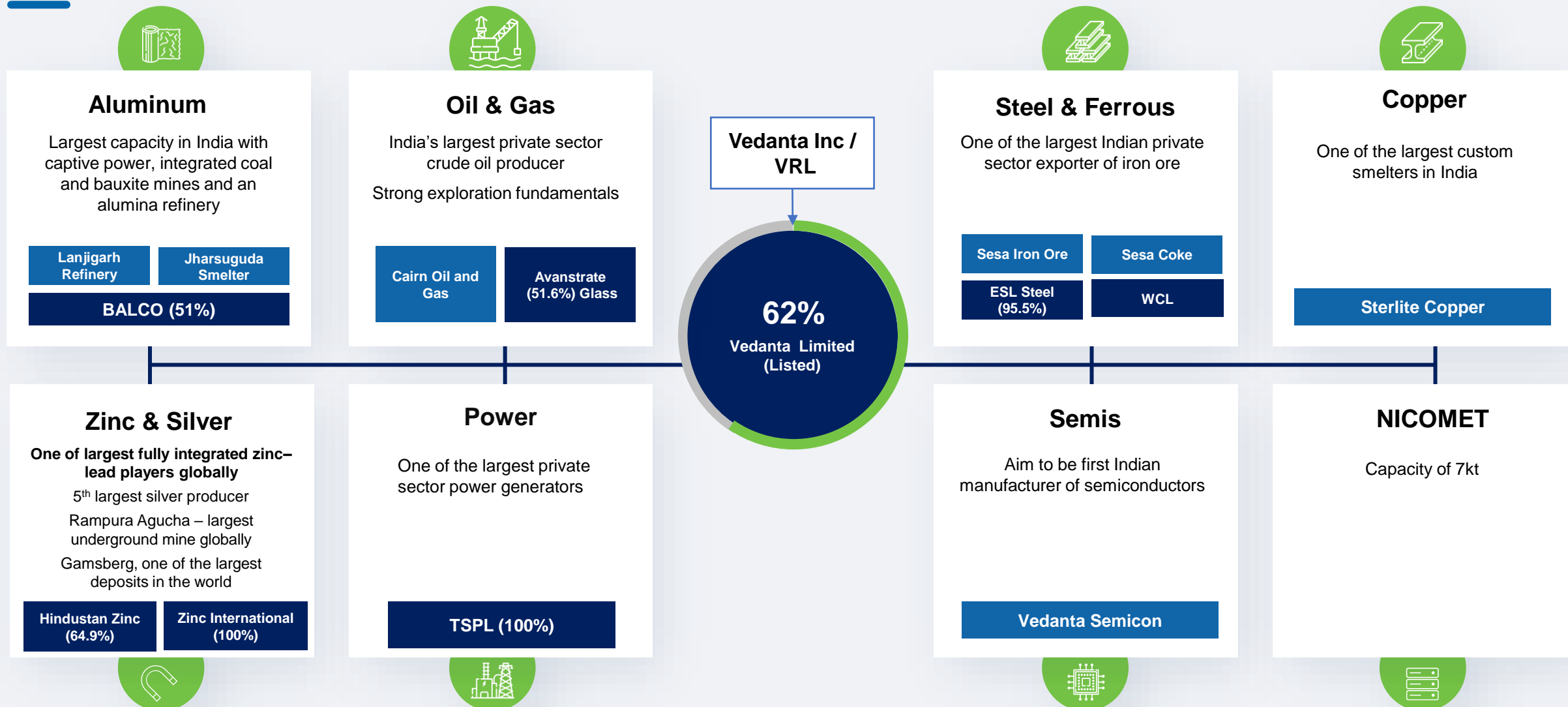
Consistent focus
on deleveraging
leading
ND/EBITDA trend
towards **<1.0x**



Demerger Shaping our portfolio for the future

Ajay Agarwal
President Finance

Today - Operating Companies with “Asset Managers”



Tomorrow - Streamlined pure-play “Asset Owner” model

Vedanta Inc / VRL

62%

Aluminum

Largest capacity in India with captive power and an alumina refinery
Globally, 9th largest by smelting capacity
Aluminium will continue to house Coal and Bauxite mines

Lanjigarh Refinery

Jharsuguda Smelter

BALCO (51%)

62%

Power

One of the largest private sector power generators

TSPL

JSG IPP

Athena Power

Meenakshi Power

62%

Base Metals

Diversified portfolio of International base metal assets

Tuticorin

Fujairah Gold

Silvassa

VZI



62%

62%

Oil & Gas

India's largest private sector crude oil producer

Cairn

62%

Steel & Ferrous

One of the largest Indian private sector exporter of iron ore

Sesa Iron Ore

Sesa Coke

WCL (Liberia)

ESL Steel

100%

Display

Manufacturer of LCD and Display Glass

Avanstrate

100%

Semis

First Indian manufacturer of semiconductors

Vedanta Semicon

100%

Stainless

First Indian Nickel producer

FACOR

Nicomet

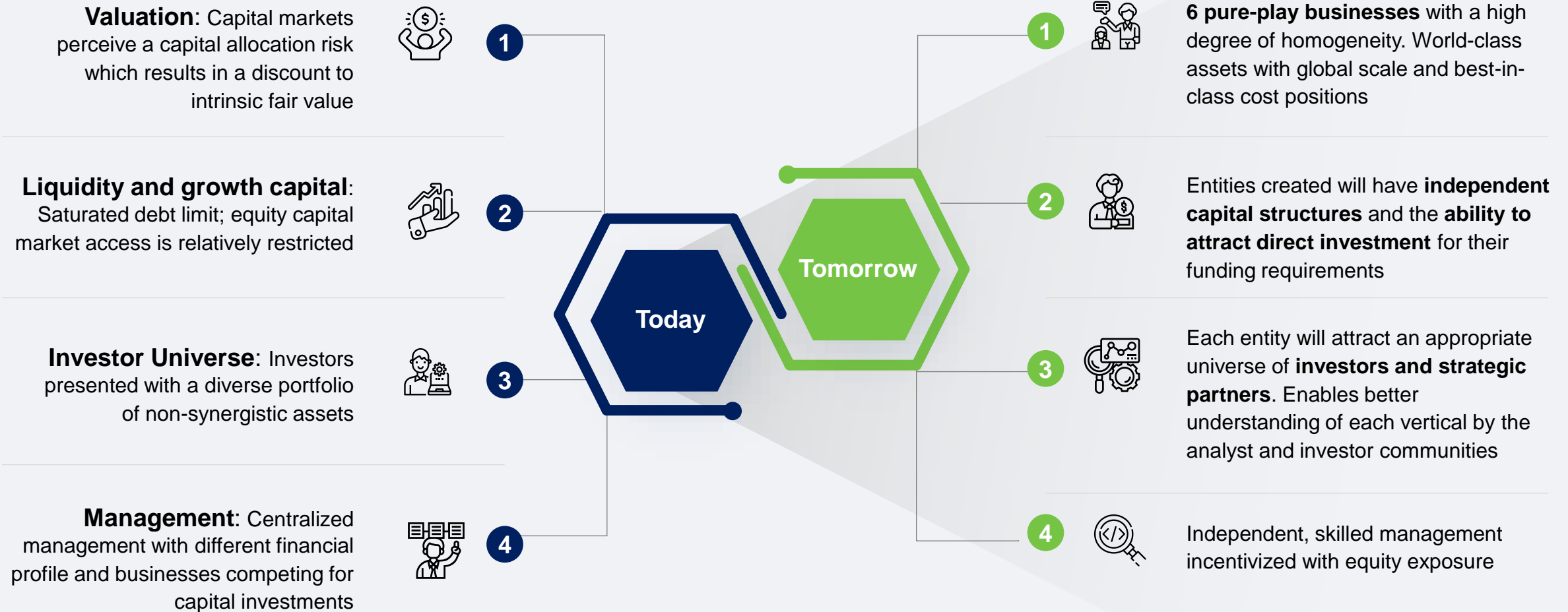
64.92%

HZL

First Quartile Global Zinc producer

Hindustan Zinc Ltd

Rationale for “A Simpler Vedanta”



Capital Structure Formulation

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



Debt allocation will be done as per income tax act



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



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



Debt allocation exercise will be in line with the above objective



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

FY 23-24							FY 24-25								
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Board meeting of VEDL approved the Scheme of Arrangement															
Submission of Scheme with stock exchanges															
							Receipt of NOC from lenders								
							Receipt of NOCs from BSE & NSE								
							Submission of Scheme with NCLT (post shift of RO of MEL and TSPL)								
							Hearing of Scheme application by NCLT and order to conduct member & creditor meetings								
							Conducting member and creditor meetings								
							Filing Company Scheme Petition with NCLT								
							NCLT Sanction to the Scheme								
							Receipt of NCLT order								
							Filing scheme with ROC								
							Completion of all conditions present under scheme & approvals of govt / regulators								
							Filing listing application with stock exchanges								
							Listing and trading of Resulting Cos Shares								

32

Best in Class Leadership



John Slaven

CEO Aluminum

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



Vibhav Agarwal

CEO Power

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



Arun Mishra

CEO Vedanta Limited Executive Director

35+ years of experience of leading
in various strategic positions



Chris Griffith

CEO Base Metals

30+ years exp; Extensive
Mining experience



Navin Jaju

CEO – Sesa Goa Iron Ore

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



Steve Moore

Deputy CEO

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



CEO and Management teams

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

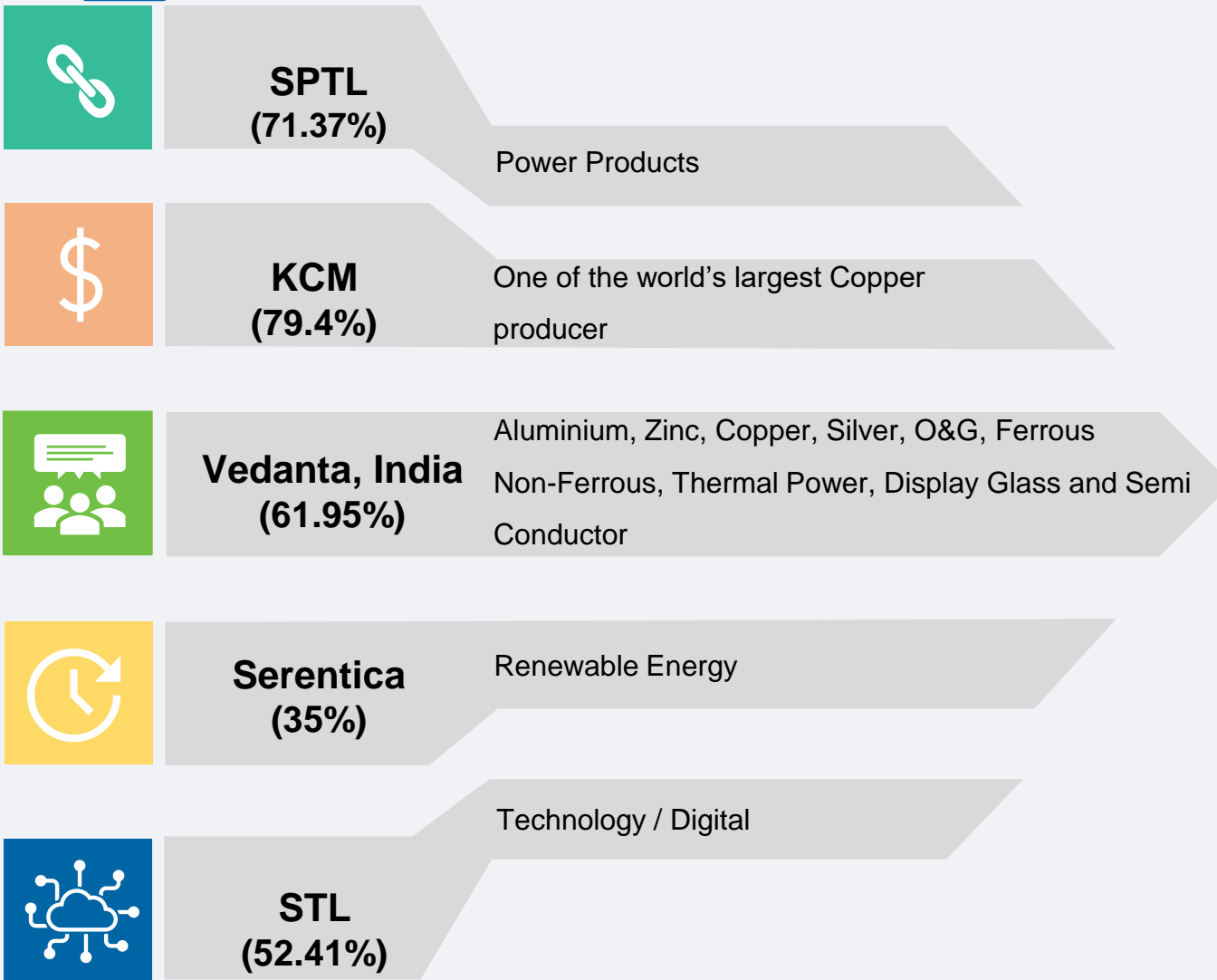
Equity schemes with 'skin in the game'

- Wealth creation opportunity with equity stake in their company

Board of Directors

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

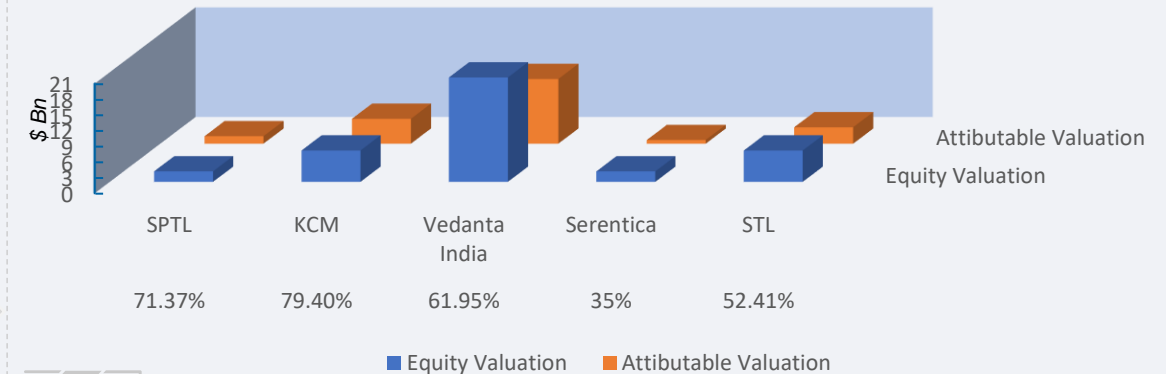
Vedanta Inc – A bouquet of world class diversified assets



\$

Indicative combined near term valuation

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



Outcome of VRL's balanced business decisions

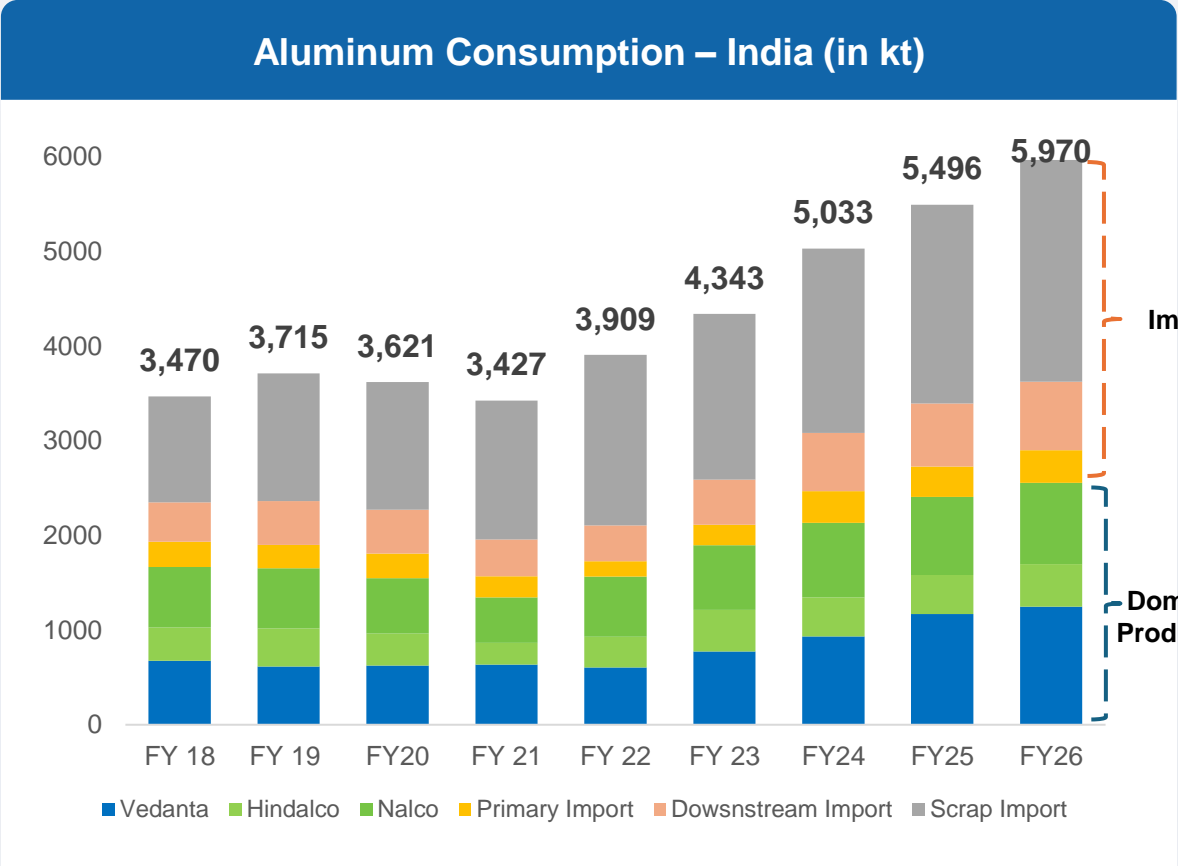
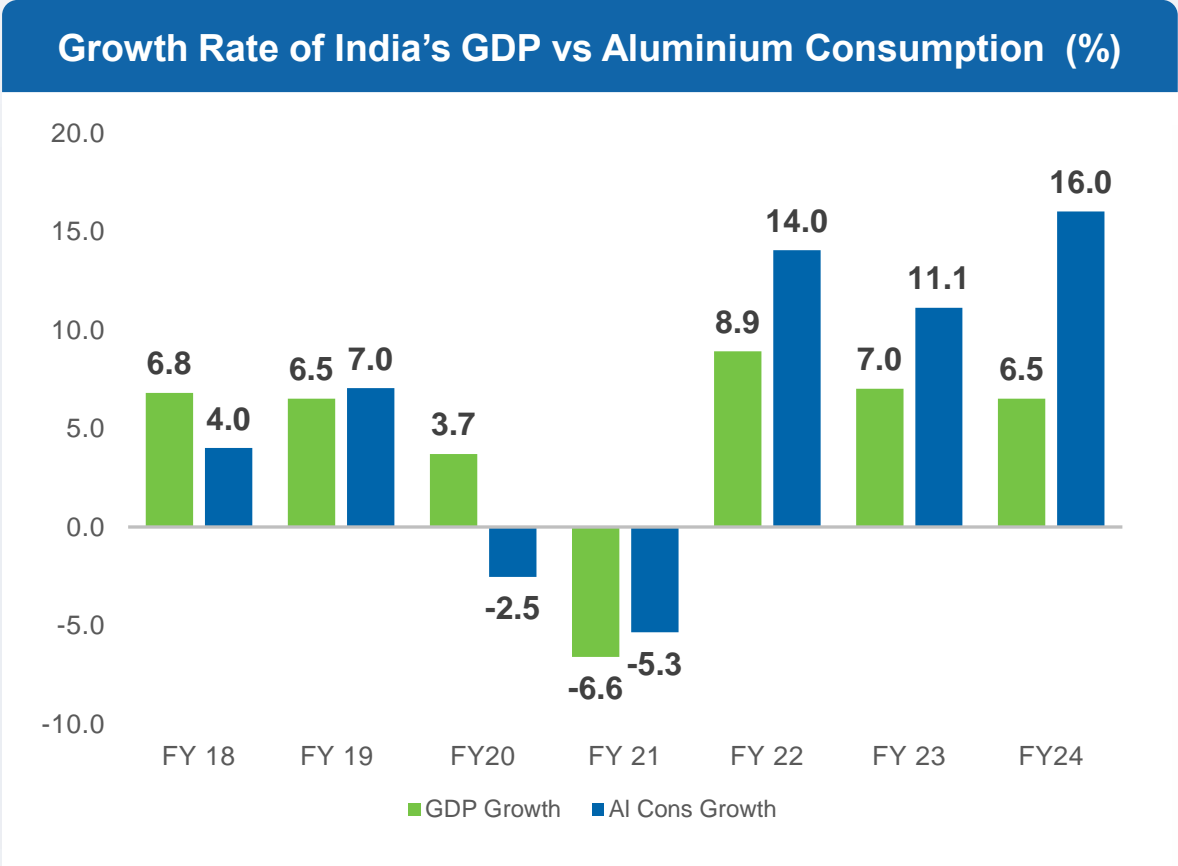
- Potential for strong Return on Capital
- Comfortable level of Debt to Security / Asset coverage (~ 5X)
- Recent realignment of debt demonstrates confidence of lenders in the portfolio of assets
- VRL's debt incentivised investments in 'value-enhancing' futuristic assets leading to **investment efficiency**



Aluminium The Metal of the Future

John Slaven,
Chief Executive Officer, Vedanta Aluminium

Increasing market share in India's strongly growing market



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

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

Vedanta's Compelling Competitive Advantage delivering strong performance

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

Vedanta's Competitive Advantage

Located in mineral rich province

Vertically integrated operations in compact footprint

Well connected by rail network

Close proximity to 5 key ports including dedicated berth at Vizag

100% Value Added Products (VAP) capability building / strategy



Production volume of **599KT** in 3QFY24 (ARR: **2.36** MTPA)

EBITDA margin of **\$578/T** in 3QFY24

Serving Customers in **60** countries worldwide spread across **5** continents

50% Market share in India
Primary and overall, **42%** Production sold **domestically**

VAP capacity of **60%** with sales of **46%** in 9MFY24

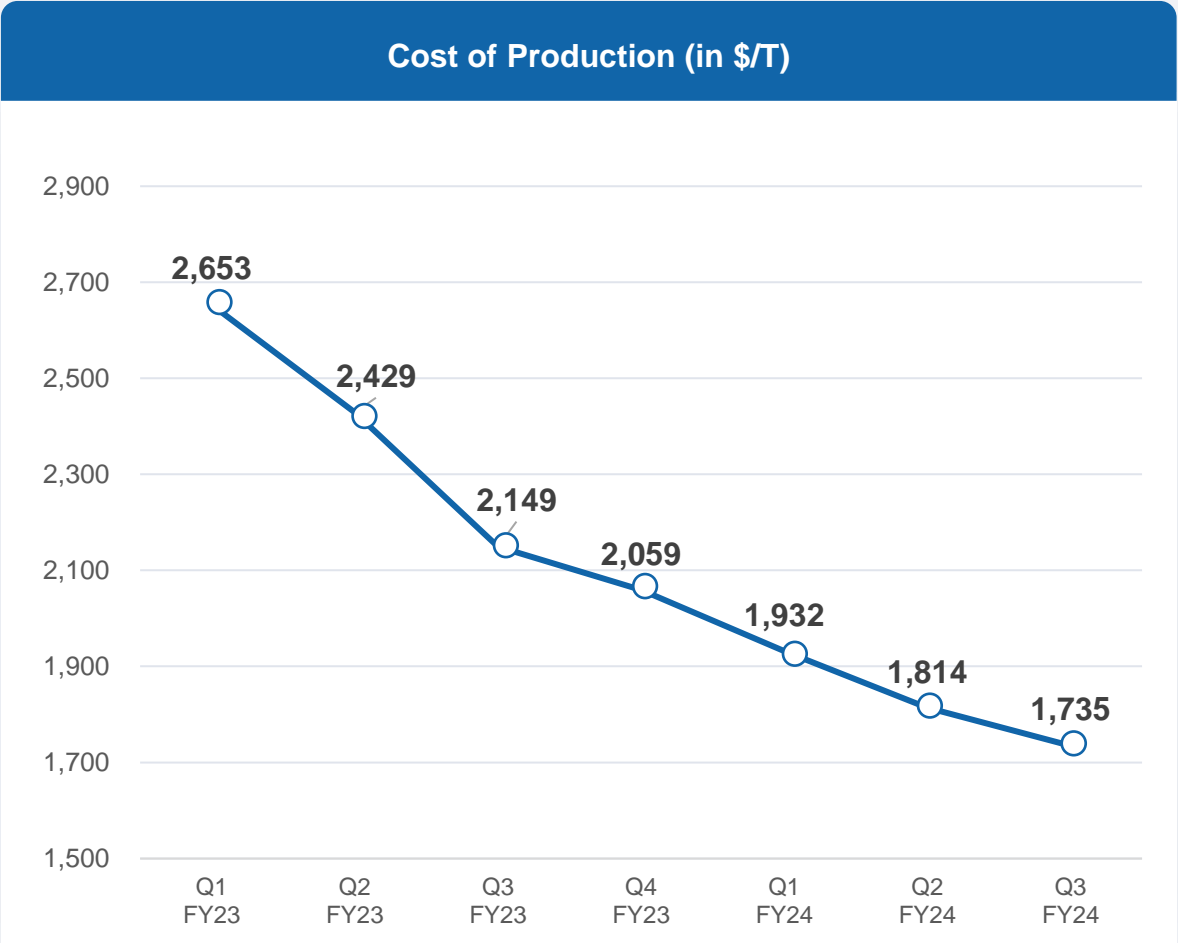
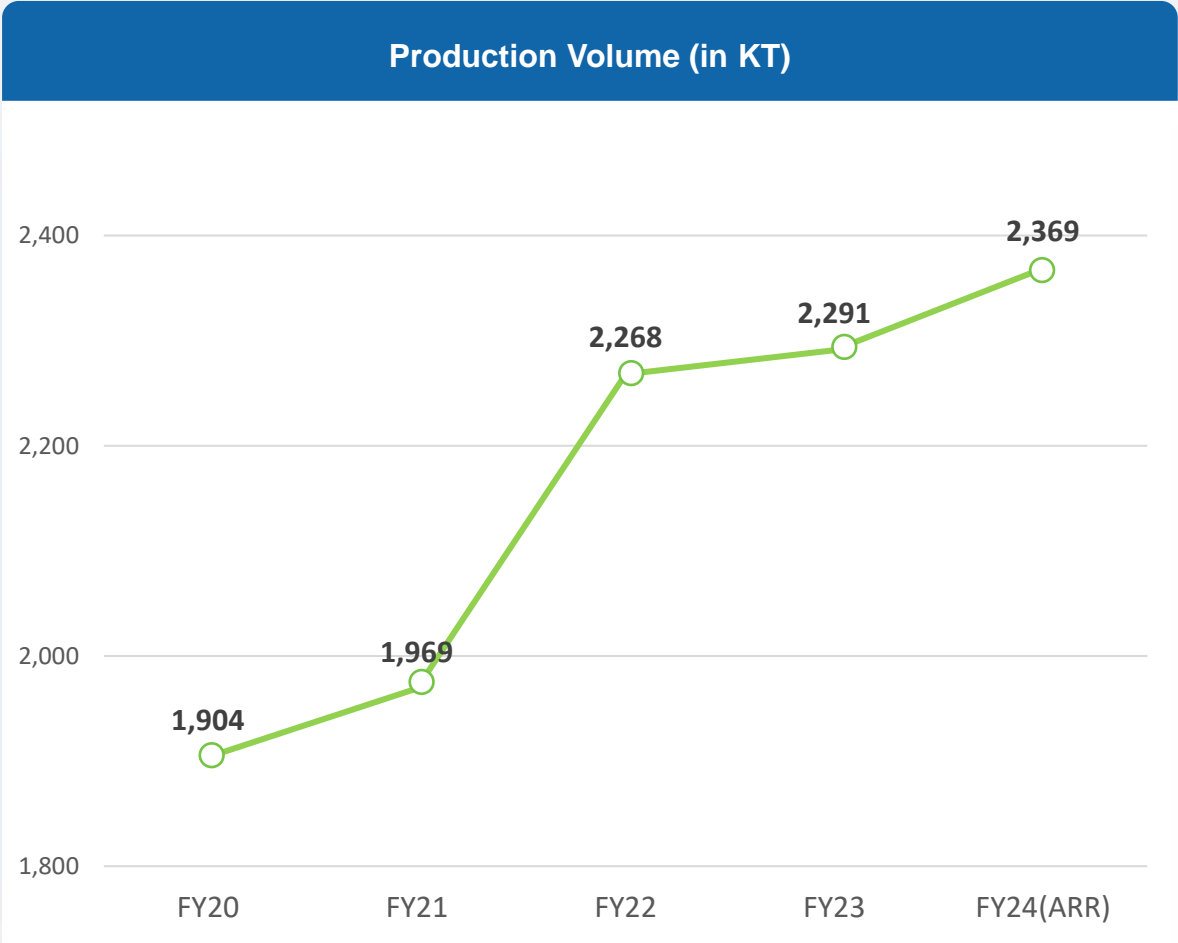
Contracted **1.3GW** of Renewable Energy

Produced India's first low-carbon, **Green** aluminum range – Restora

Awarded Great Place to Work **2023**

Vedanta's Current Performance

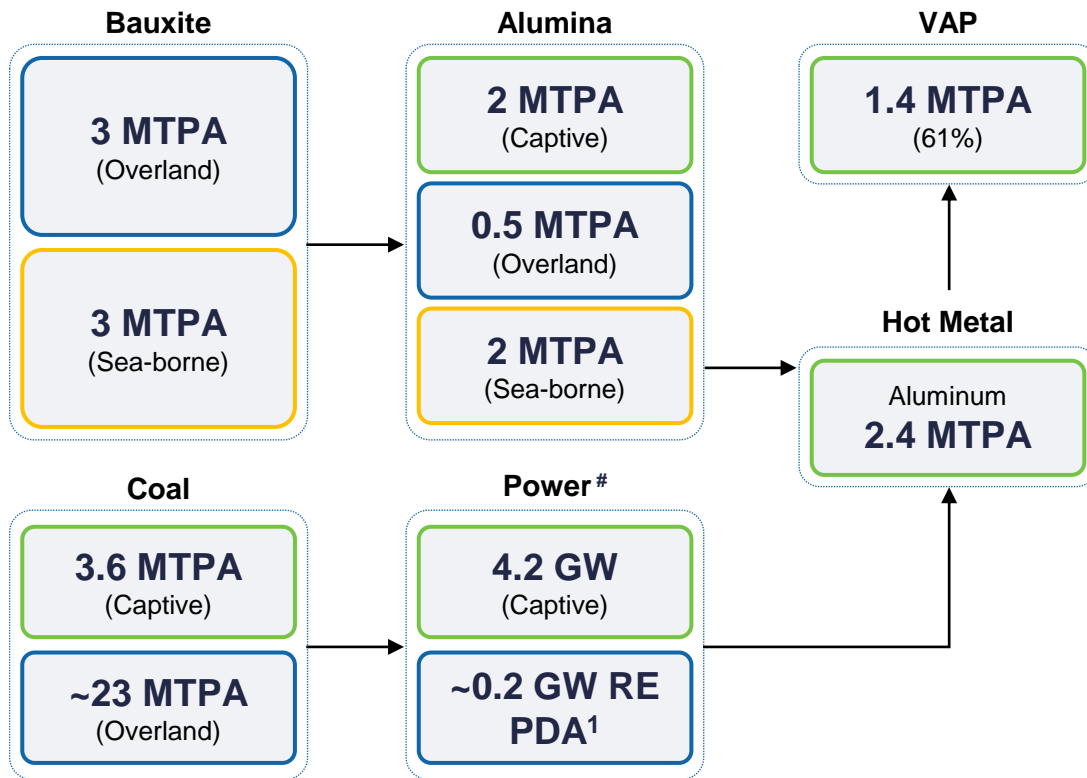
Demonstrated track record of Operational Excellence in Volume and Cost



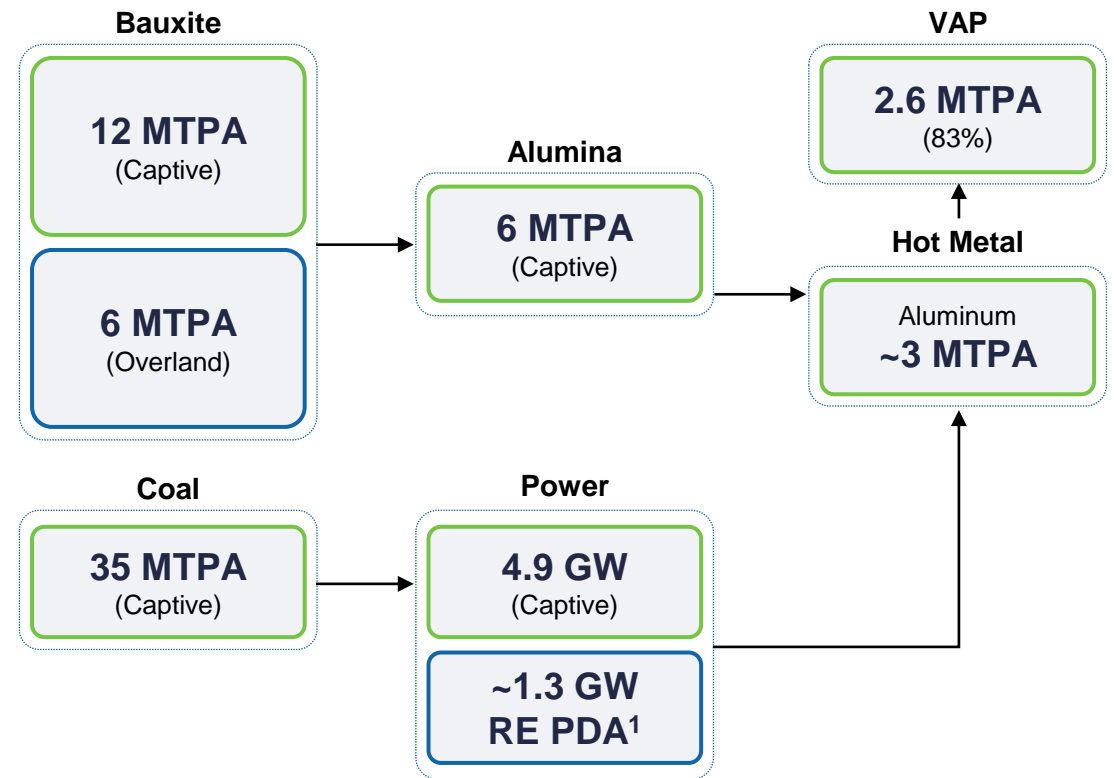
Driving profitable growth through balanced vertical integration

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

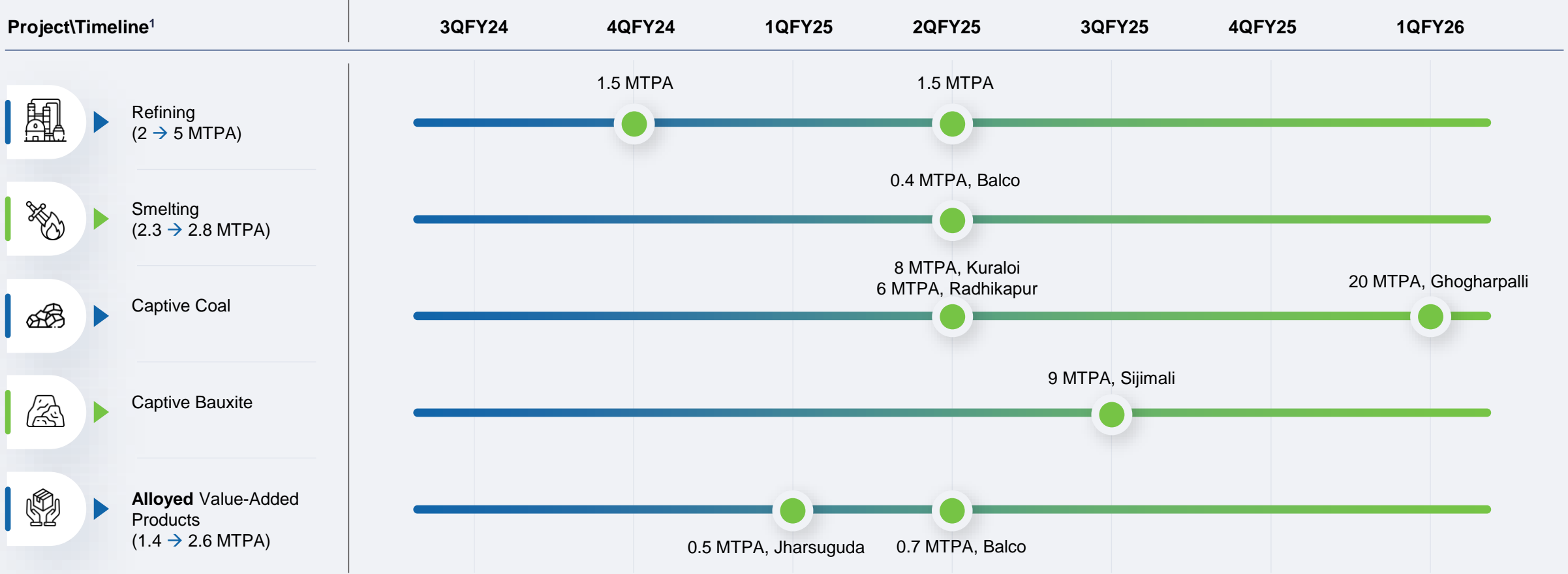
Aluminum Value Chain – Existing



Post Expansion



Major Growth and Vertical integration projects soon to be in Production

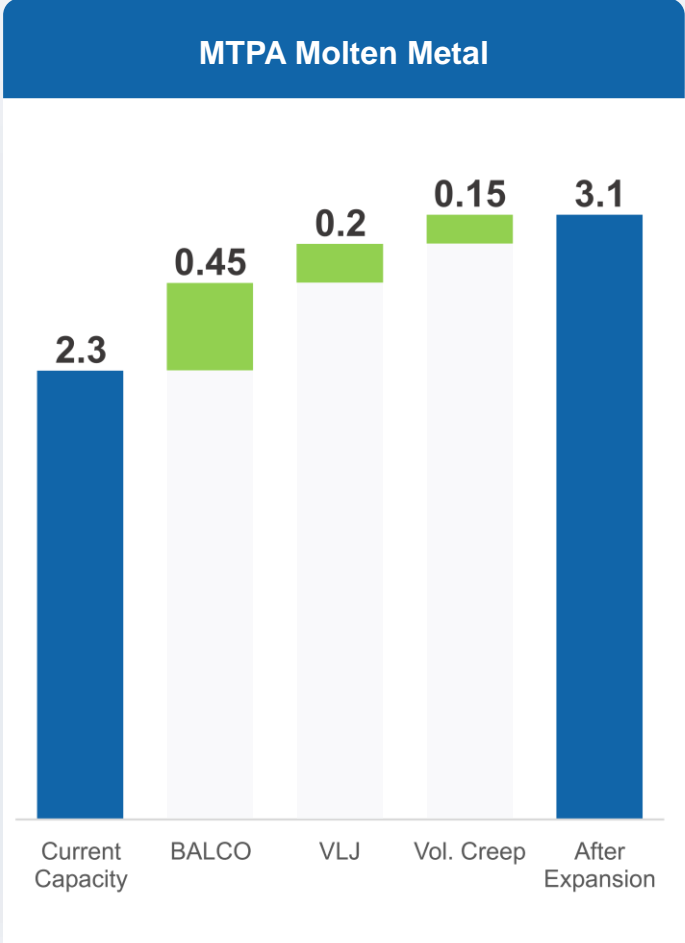
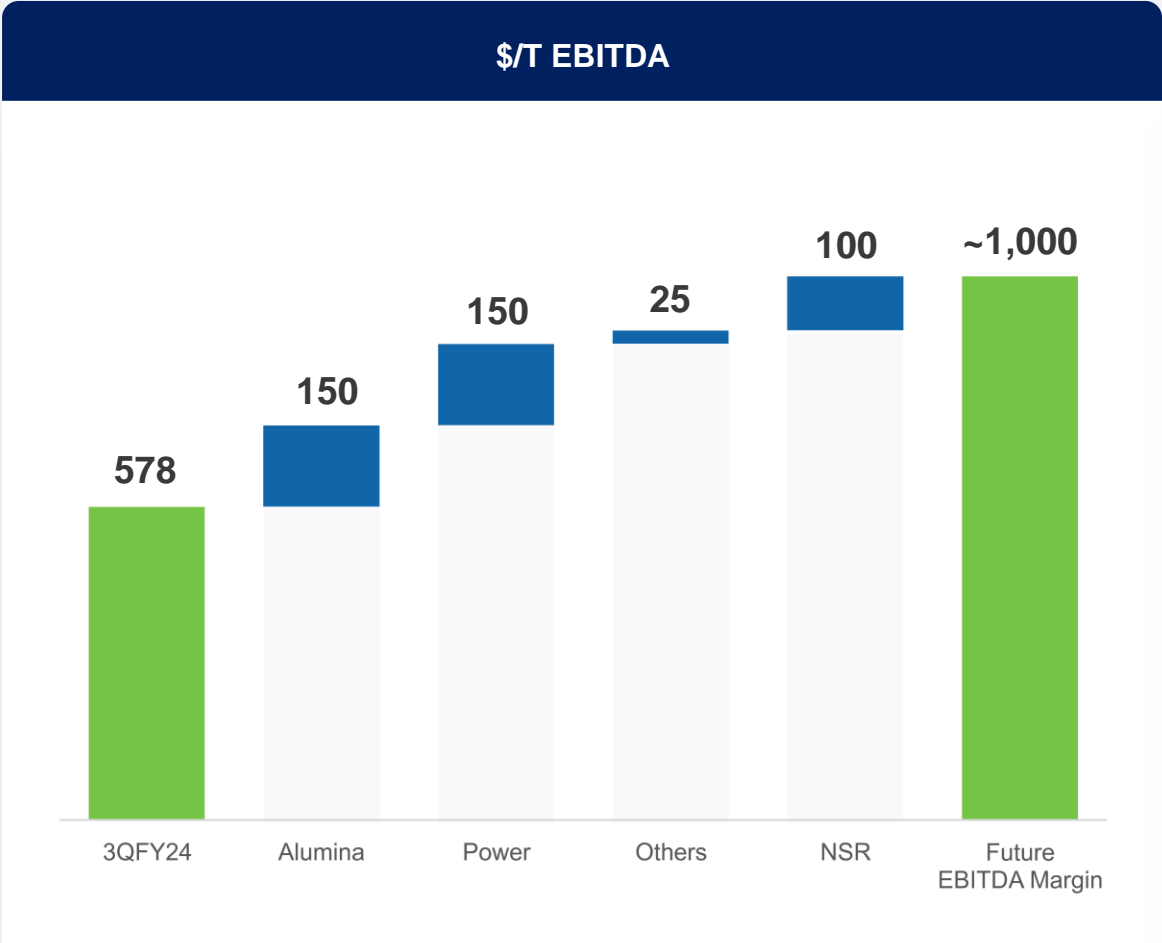


Enhancing **Alloyed** Value-Added Products production among 1xxx,3xxx,6xxx and 8xxx series across Billets, Wire Rods, Rolled Products and AISi3

1. Timelines represent 1st production

Vedanta Aluminium's Powerful Cash Generation Engine

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



Executive Leadership Team



John Slaven

Chief Executive Officer

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



Anup Agarwal

Chief Finance Officer

Finance expert with +26 years experience in Metals, Mining, Power and Cement



Sonal Choithani

Chief Brand & Comms Officer

+24 years in Corporate Communication, Public Relations, Branding, Corporate Affairs, CSR and ESG



Phillip Campbell

Technical Advisor

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



David Stone

Chief Executive Officer, Coal

+30 years of Global experience in mining operations including with Anglo American, Xstrata, Glencore



Sunil Gupta

Chief Operating Officer

+29 years of experience in Aluminium and Cement Industry



Rajesh Kumar

Chief Executive Officer, BALCO

+37 years of experience in Metals including with Tata Steel



V Srikanth

Chief Executive Officer, Mines

+35 years of rich experience in mining across various commodities



Patrick Fordyce

Chief Operating Officer, Alumina

+41 years of global experience in mining and refining with Rio Tinto, Ma'aden, Newcrest



Timothy Stonehouse

Dy Chief Operating Officer, Alumina

+21 years of global experience in Mining & Metals with Alcoa, Rio Tinto, Ma'aden

Composition of our leadership team:

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

Key takeaways



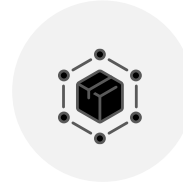
Strongly growing demand for **Metal of the Future** to enable energy transition



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



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



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



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



Zinc India

Galvanising tomorrow

Arun Misra

Executive Director
Vedanta Limited

Zinc India : Key Strengths

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



Total Ore R&R
460.05 Mt



Total Metal R&R
30.8 Mt



Metal capacity
1.12 Mt



Total captive capacity
586.74 MW



Smelting Capacity

Zinc Smelting
913,000 TPA

Lead Smelting
210,000 TPA

Silver Refining
800 TPA

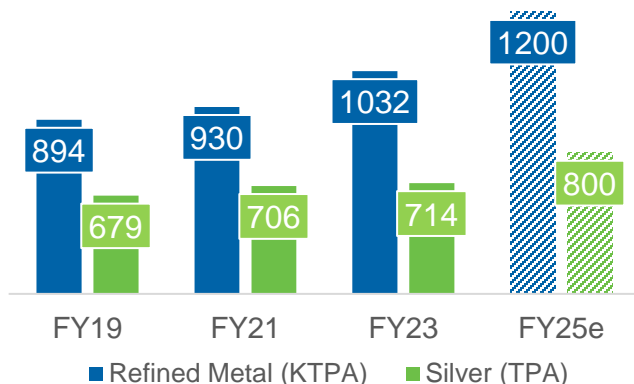
Vision to be **the world's largest** and most admired Zinc, Lead & Silver Company

01

Capacity Expansion

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

Refined Metal Production (KTPA)



1.2Mn T Metal



Revenue: 3.89 Bn \$

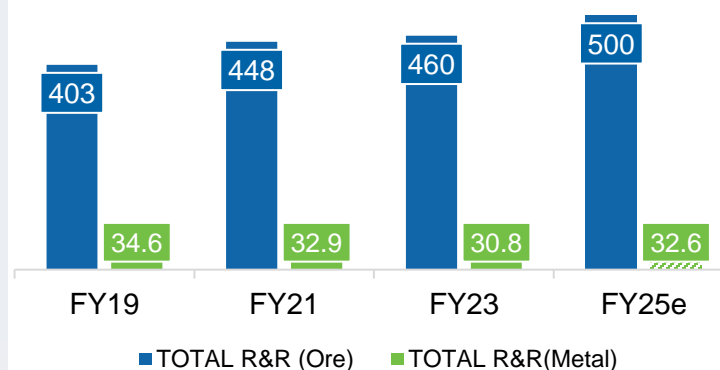
EBITDA: 2.02 Bn \$

02

Mine Portfolio with long life

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

Reserves and Resources (million tones)

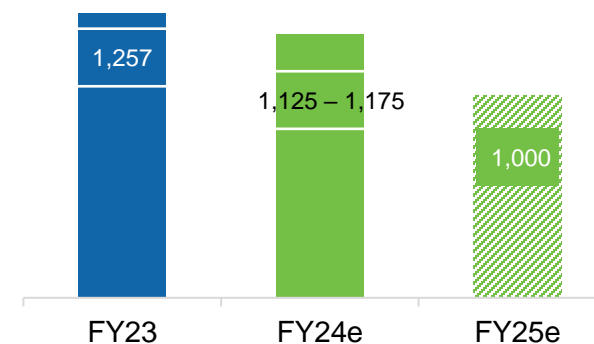


03

Cost Optimization

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

Cost of Production (\$/t)



Zinc India : Vision, Mission and Growth Narrative

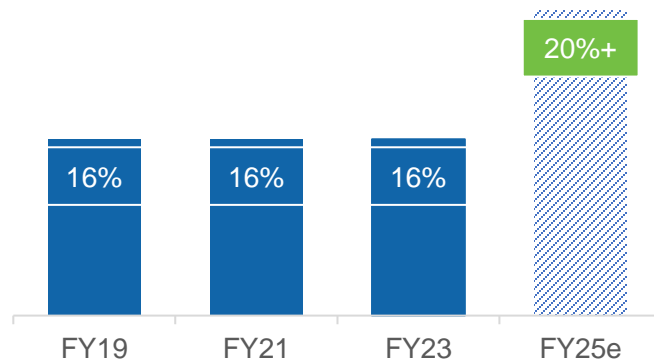
MISSION: Enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

Expanding VAP Portfolio

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

Value Added Product (%)



05

Sustainable Future

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

Road Ahead

450 MW Green power additions

USD 1 Bn investment towards climate change initiatives

100% Mechanised charging at Zawar



Executive Leadership Team



Arun Misra

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



Krishnamohan Narayan

Deputy Chief Executive Officer
Leader with global experience in chemical industry



Sandeep Modi

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



Munish Vasudeva

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



Hugo Schumann

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



John Larson

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



Vijay Murthy

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



M Durairaj

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



Duncan Lee

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



David Finn

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

Composition of our leadership team:

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



Vedanta Iron Ore Business

Sesa Goa Overview

Liberia (WCL)

Includes Bomi (currently producing), Bea and Mano iron ore concessions		
2 MTPA FY24 exit runrate	37% Bomi 31% Bea 32% Mano	67.5% Fe expected conc. grade ⁶
3,897 MT Reserves and resources ⁵	65 year R&R life at Bomi	65km proximity to Monrovia port

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

Karnataka (IOK)

Includes A. Narrain iron ore mine		
7.2 MT Current EC Capacity	54-56% LOM avg. Fe grade ¹	Currently zero premium to government
129 MT Reserves and resources ²	<2% Alumina content	<4km proximity to captive railway siding

Goa (IOG)

Includes Bicholim iron ore mine and Cudnem iron ore mine (first production expected mid-2024)		
3 MTPA Current EC Capacity	56% Bicholim Fe grade ³	57% Cudnem Fe grade ⁴
93 MT Reserves and resources ^{3,4}	50 year Mining license	<30km proximity to VAB pig iron plant & near to port

Sesa Coke

Includes two merchant coke plants in Gujarat and Vazare	
820 Coke ovens	
3 Operating units	
66 KT FY24E coke production	
0.8 MTPA Metallurgical coke capacity	

IOK

IOG

VAB

WCL

SESA COKE

Mines

Plants

Ports

Owned infrastructure at port

Iron ore demand hotspot

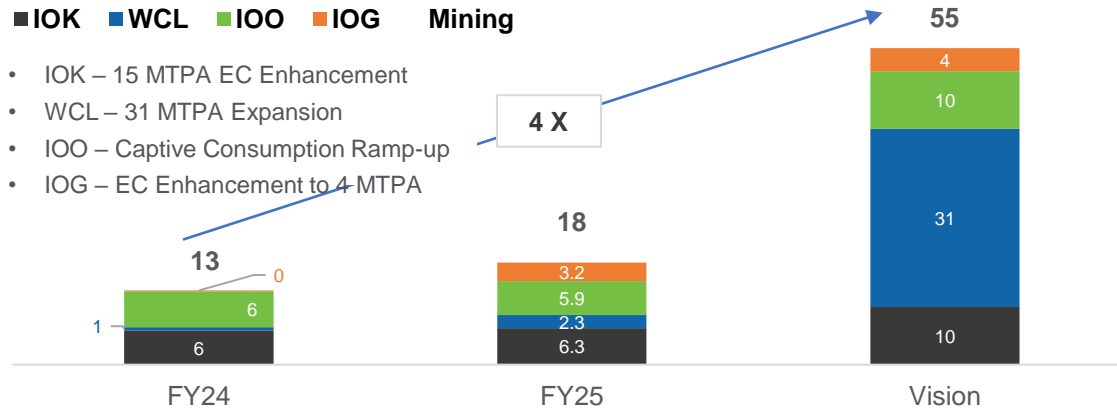


Sesa Goa : Growth

Saleable Iron Ore (Mnt dmt)

■ IOK ■ WCL ■ IOO ■ IOG Mining

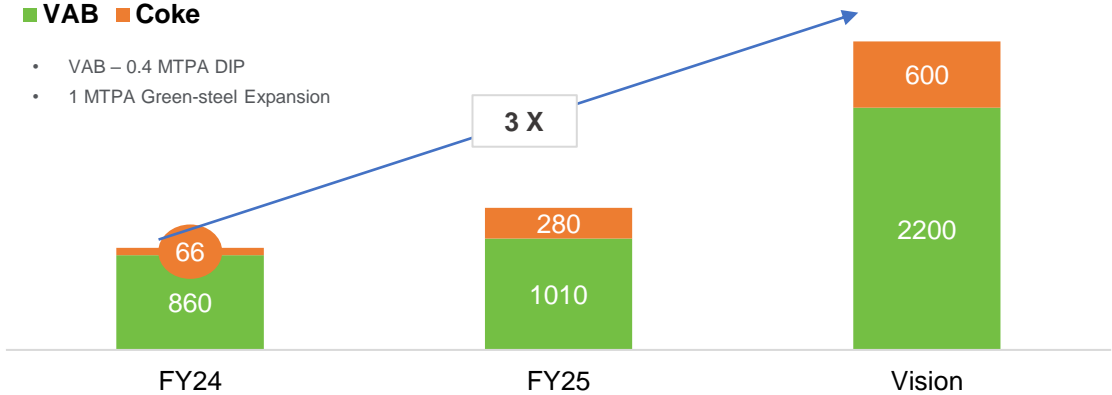
- IOK – 15 MTPA EC Enhancement
- WCL – 31 MTPA Expansion
- IOO – Captive Consumption Ramp-up
- IOG – EC Enhancement to 4 MTPA



Production Volume (Mnt)

■ VAB ■ Coke

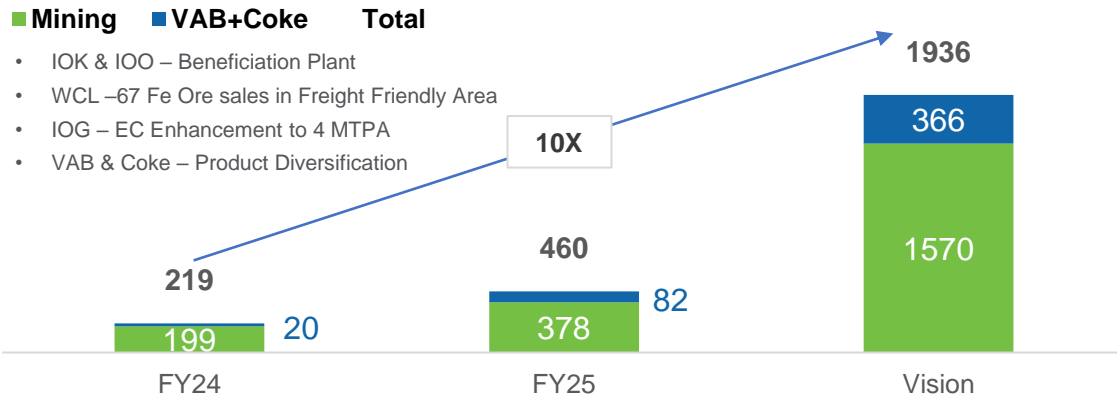
- VAB – 0.4 MTPA DIP
- 1 MTPA Green-steel Expansion



EBITDA (mn\$)

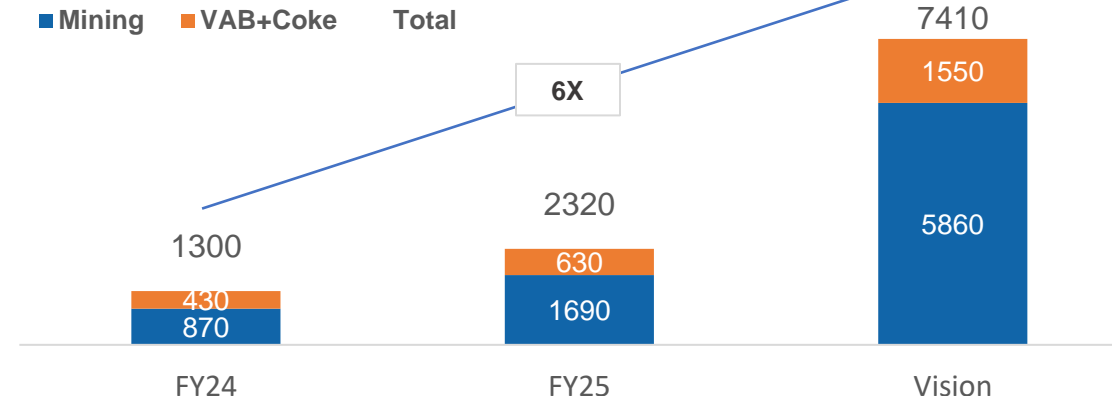
■ Mining ■ VAB+Coke Total

- 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



Executive Leadership Team



Navin Jaju

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



Sourav Seksaria

Chief Financial Officer
Finance Leader with global experience across multiple industries



Praveen George

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



Anup Deo

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



Nikhil Kulkarni

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



Krishna Reddy

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



Saptesh Sardesai

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



V ManiBharathi

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



Leena Verenkar

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



Abhinav Gupta

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

Composition of our leadership team:

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

A large industrial steel mill at dusk. On the left, a long building with a complex steel frame is illuminated from within. In the center, a tall, multi-story industrial structure with numerous pipes and walkways is lit up. The sky is a deep blue with some clouds. The overall scene conveys a sense of large-scale industrial production.

Vedanta Steel Business

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

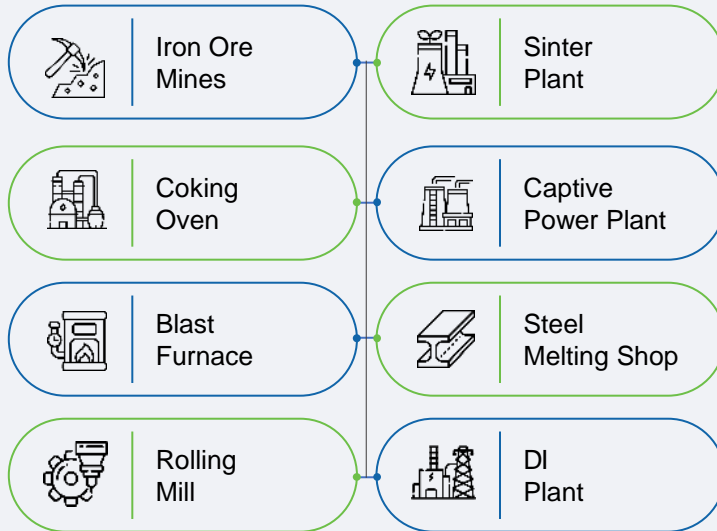
Integrated Platform - EBITDA

3MTPA- 500 mn\$

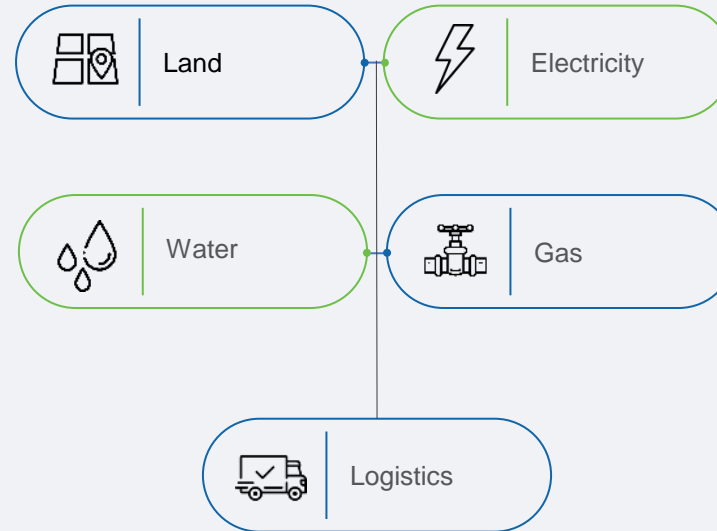
10 MTPA- 2 bn\$

15 MTPA- 3 bn\$

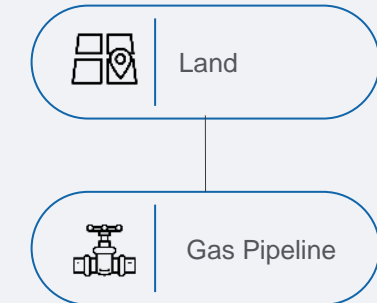
Integrated facility



Infrastructure



Expansion possibilities



Integrated, Strategically Located, Highly Scalable & Capital Efficient

GREEN STEEL Platform



Integrated steel plant with gas pipeline access

- 1

Integrated

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

Strategically Located Facility

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

Efficient Cost Structure

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

Unique Market Access

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

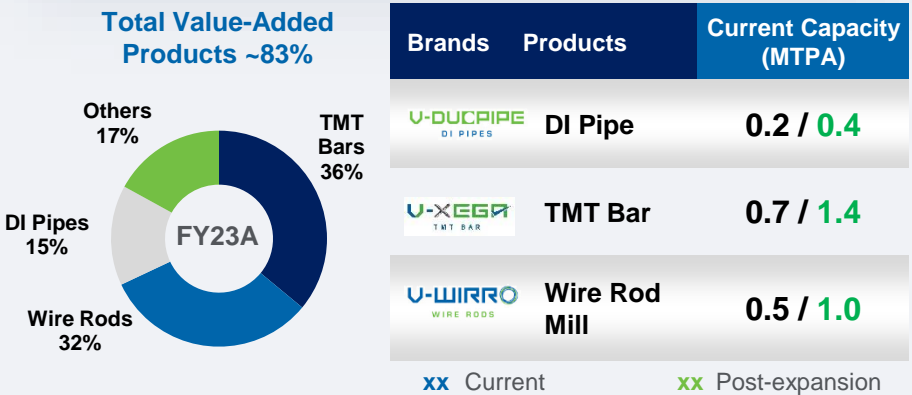
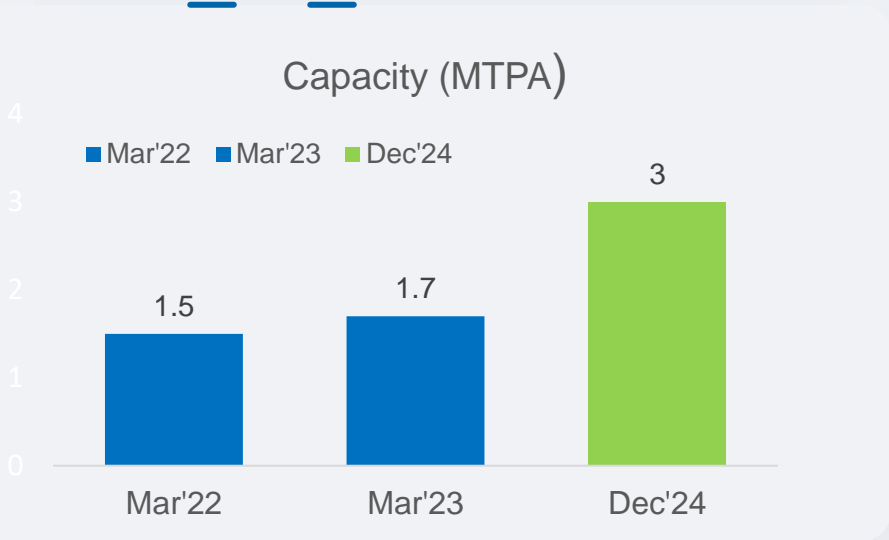
Highly Scalable

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

EBITDA \$/t

74

32



Executive Leadership Team



Ashish Gupta

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



Ravish Sharma

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



Anand Dubey

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



Vivek Sanghi

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



Khirod Barik

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



Amal Ghosh

Director – Projects
31 years of diversified experience across multinationals



Ashit Patni

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

Advisory Team

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

Composition of our leadership team:

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



Vedanta Ferro Alloys Business

FACOR's Existing Asset-base, R&R



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

Mines R&R:

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

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

	67 KTPA Volume	200 KTPA Capacity	500 KTPA Capacity	500 KTPA Capacity
Mn Revenue >	\$70	\$206	\$390	\$650
Mn EBITDA >	\$13	\$56	\$104	\$220
\$ Per Ton NSR >	\$940/₹	\$1290/₹	\$1300/₹	\$1300/₹
\$ Per Ton COP >	\$763/₹	\$940/₹	\$952/₹	\$860/₹
	FY'21	FY'25	FY'27	FY'30
Milestones		 Doubled Production capacity after acquisition through internal accruals only, all Internal debts settled	 Pioneer in UG Chromite Friable Mining, 300 KTPA Capacity Addition	 Diversified Alloys: Chromite Manganese Molybdenum, 100 Mn R&R with 50+ years Intergenerational Equity

Executive Leadership Team



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



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



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



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



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



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



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



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

Composition of our leadership team:

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

Key Takeaways

HZL



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

Iron Ore



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

ESL



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

FACOR



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



Base Metals Taking advantage of clean energy transition

Chris Griffith

Chief Executive Officer,
Vedanta Base Metal

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

Locations of Key Operations



Business Overview

Base Metals

Zinc International	Copper India	KCM
<div>Metals Produced</div> <ul style="list-style-type: none">• Zinc, Lead & Silver	<div>Metals Produced</div> <ul style="list-style-type: none">• Copper & Gold	<div>Metals Produced</div> <ul style="list-style-type: none">• Copper & Cobalt
<div>Reserve & Resource</div> <ul style="list-style-type: none">• R&R ~35 MnT	<div>Reserve & Resource</div> <ul style="list-style-type: none">• N/A	<div>Reserve & Resource</div> <ul style="list-style-type: none">• 16.5 Mnt
<div>Current Production</div> <ul style="list-style-type: none">• 220 kt	<div>Current Production</div> <ul style="list-style-type: none">• 260¹ kt	<div>Current Production</div> <ul style="list-style-type: none">• 70 kt
<div>2030 Production Pipeline</div> <ul style="list-style-type: none">• 1 MTPA	<div>2030 Production Pipeline</div> <ul style="list-style-type: none">• 1 MTPA	<div>2030 Production Pipeline</div> <ul style="list-style-type: none">• 250 KTPA

Highly scalable base metal portfolio of multinational future-facing assets

Zinc International

Black Mountain



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

Gamsberg



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

Copper Sector

Copper India



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

Fujairah – UAE & Saudi Arabia



Fujairah UAE

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

Saudi (KSA)

- 100ktpa Copper rod mill under construction

KCM

Mining



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

Processing



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

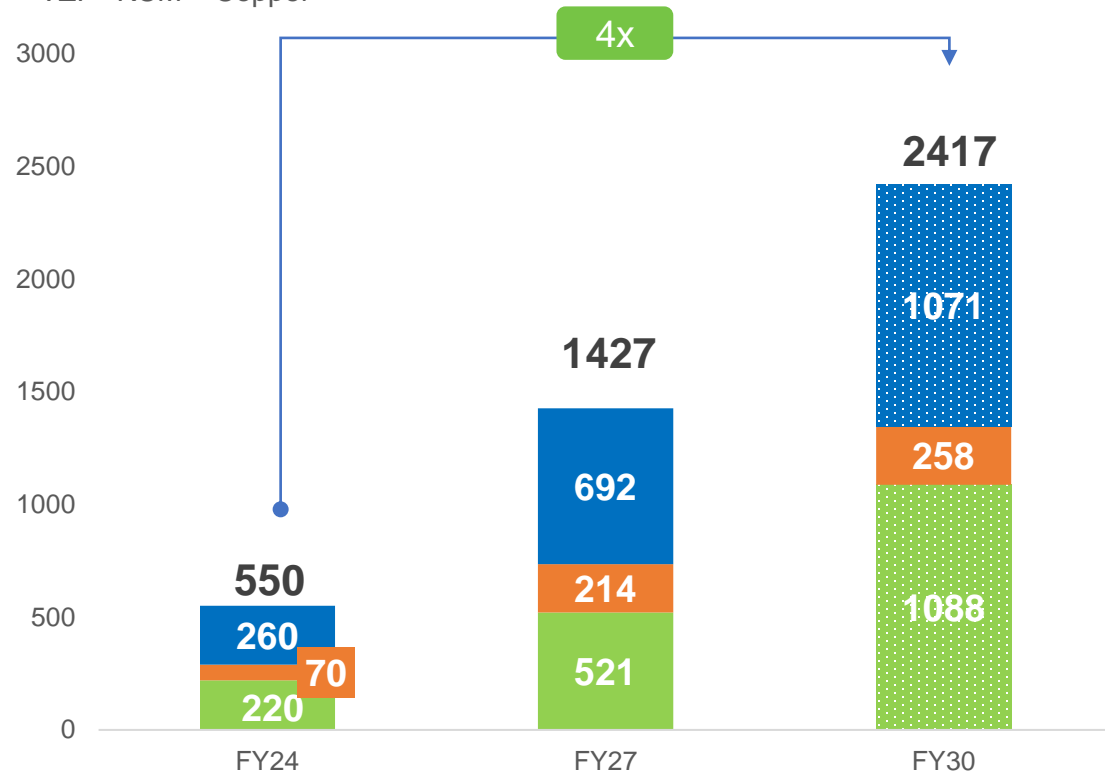
Well-positioned For Growth Opportunities in Africa, India & Middle East

Value Proposition

Potential Valuation > \$10 billion

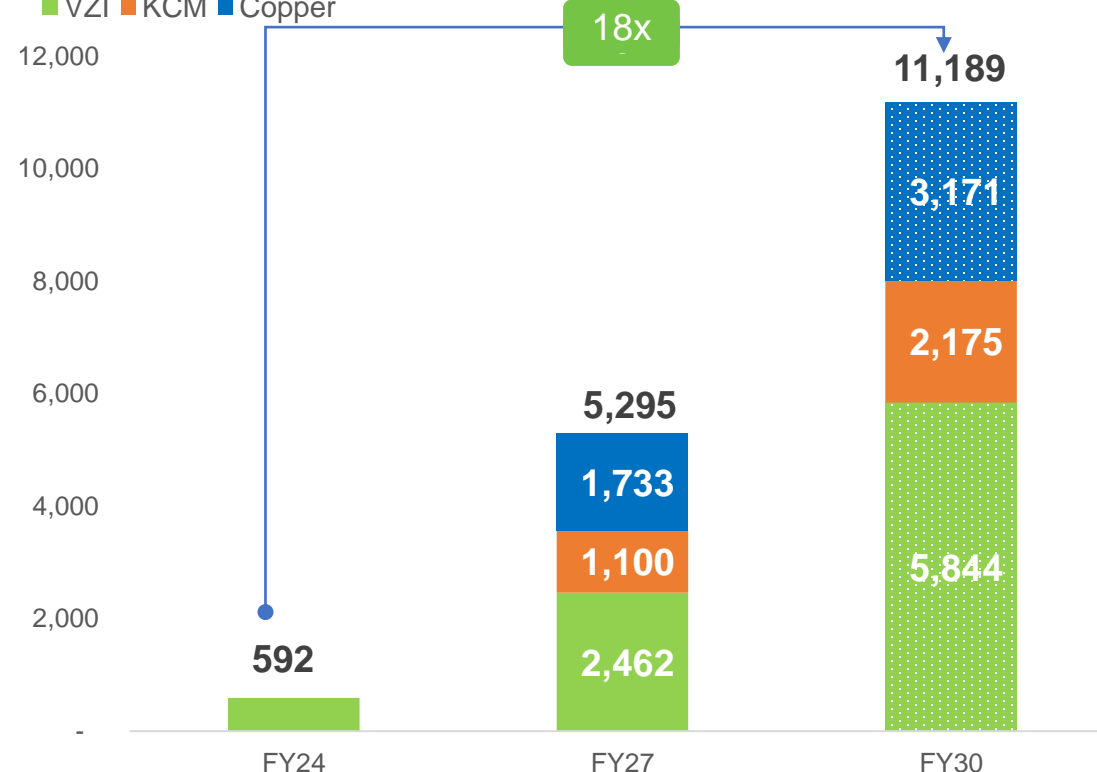
Production

■ VZI ■ KCM ■ Copper



Potential Valuation

■ VZI ■ KCM ■ Copper



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

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

Mine Portfolio
with long life

Ramping up Exploration
to enhance R&R

Capacity
Expansion

Ramping up
Gamsberg mine

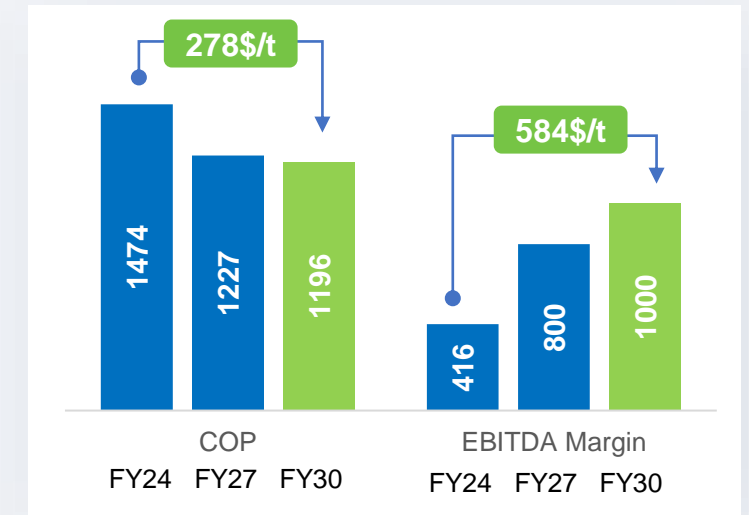
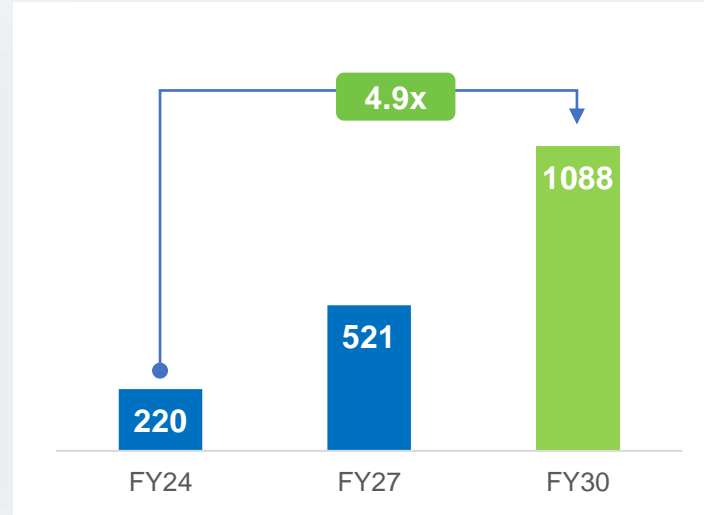
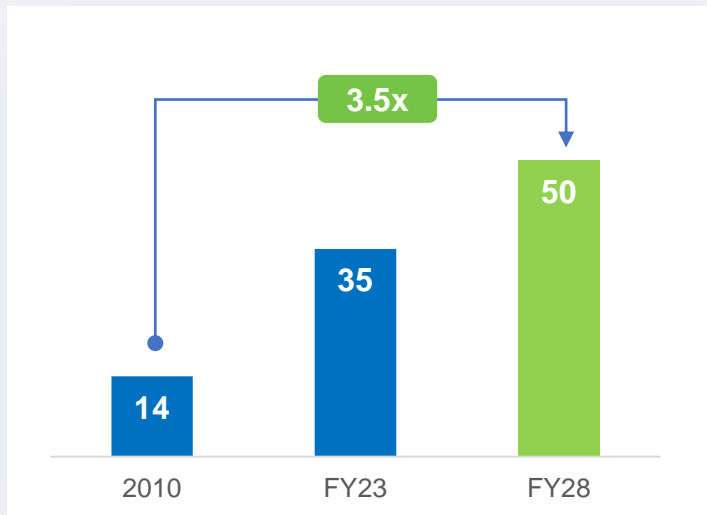
Cost &
profitability
Optimisation

Drive cost and margin
EBITDA potential
~\$1bn

Reserves and Resources (MIC MnT)


MIC Production (KTPA)

Cost of Production & Margin (\$/t)




Gamsberg Phase 2 Project – Making good progress


Key Milestones



Capex
\$466m




Zn MIC
200 ktpa




Planned Completion
End of H1 FY25
followed by ramp up

Progress to date




Engineering

100%




Procurement

93%




Construction

26%




Civil

45%




Structural

23%



Equipment

5%



Piping, Electrical & Instrumentation – Yet to start

52%
Overall
Progress



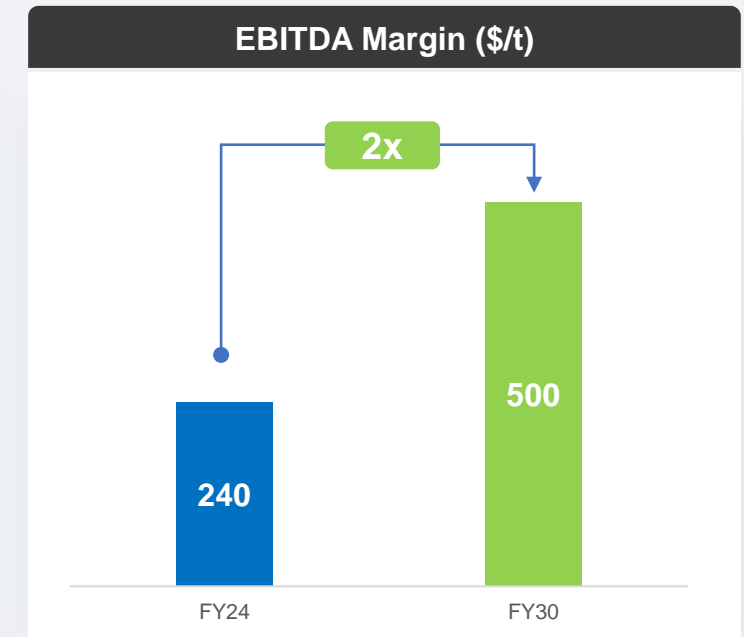
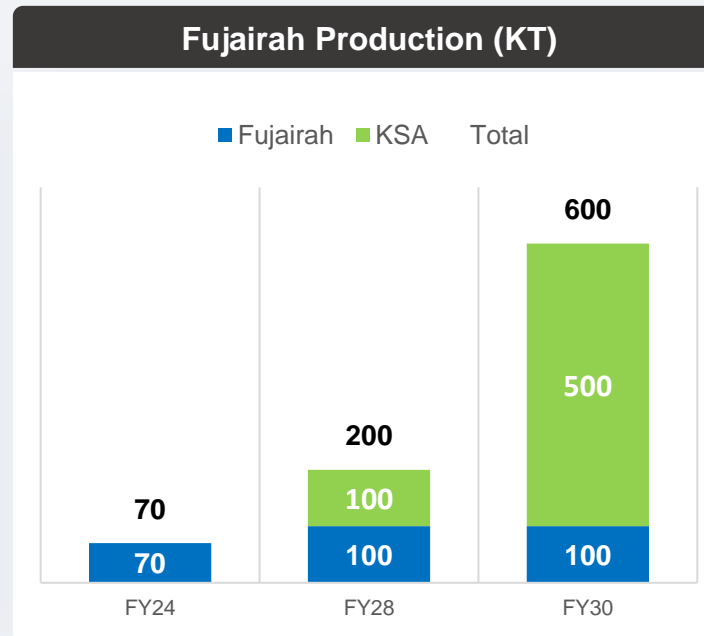
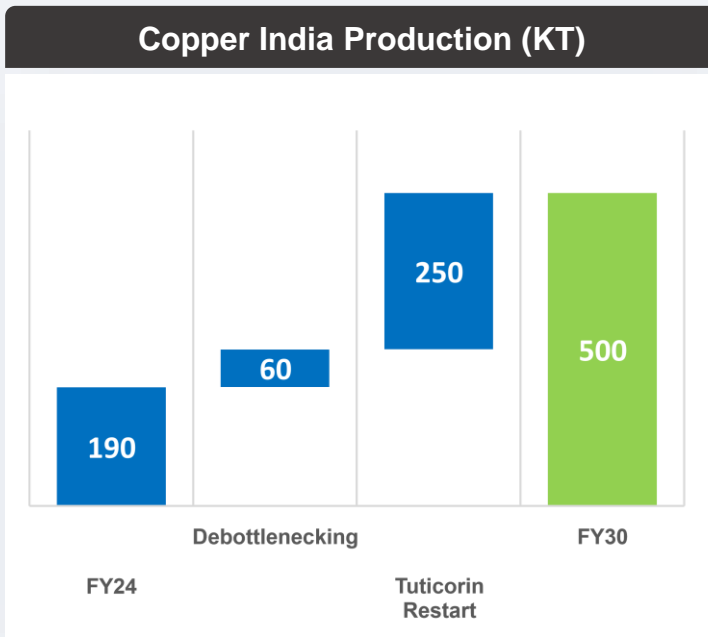
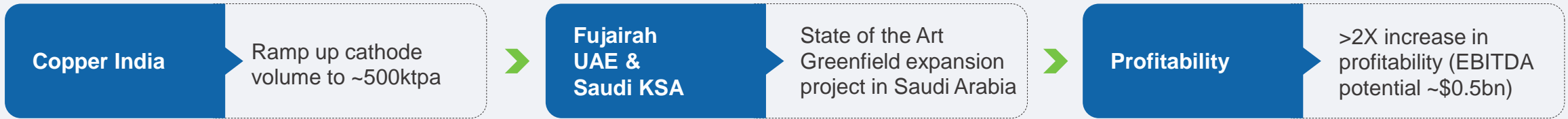
Thickener



Flotation

To become 1 million tonnes custom copper producer by 2030

Custom smelting & refining of Copper



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

Project and Execution plan to achieve 300 ktpa

Mine Portfolio
with long life

Strong R&R with high
copper grade.

Capacity
Expansion

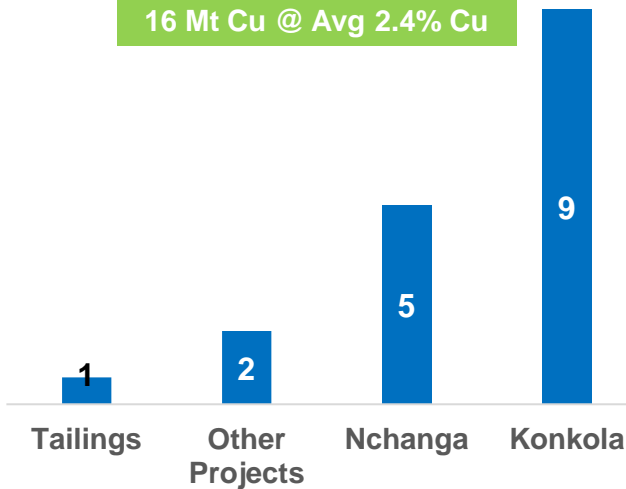
KDMP ramp up to
achieve mined
metal 230ktpa +
Custom 70ktpa

Cost &
profitability
Optimisation

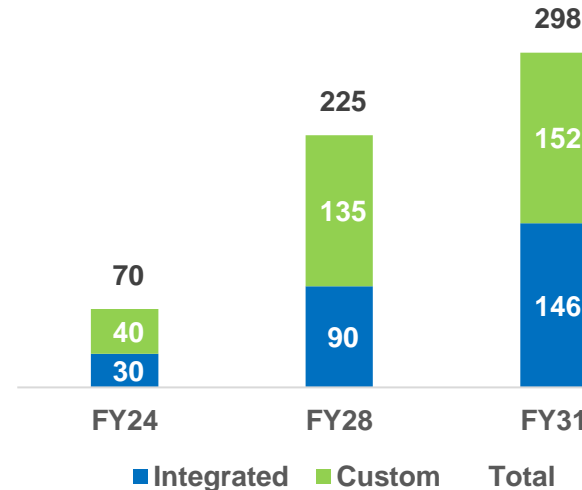
Drive cost and margin
EBITDA potential
~\$0.6bn

Reserves and Resources (Cu MT)

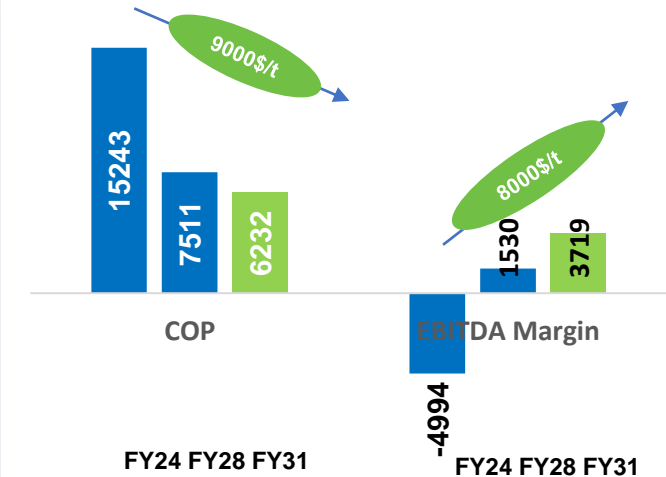
16 Mt Cu @ Avg 2.4% Cu



Cu Production (ktpa)



Cost of Production & Margin (\$/t)



Key takeaways



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



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



Aspiring to become a premier 1 mtpa Copper producer by 2030



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



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

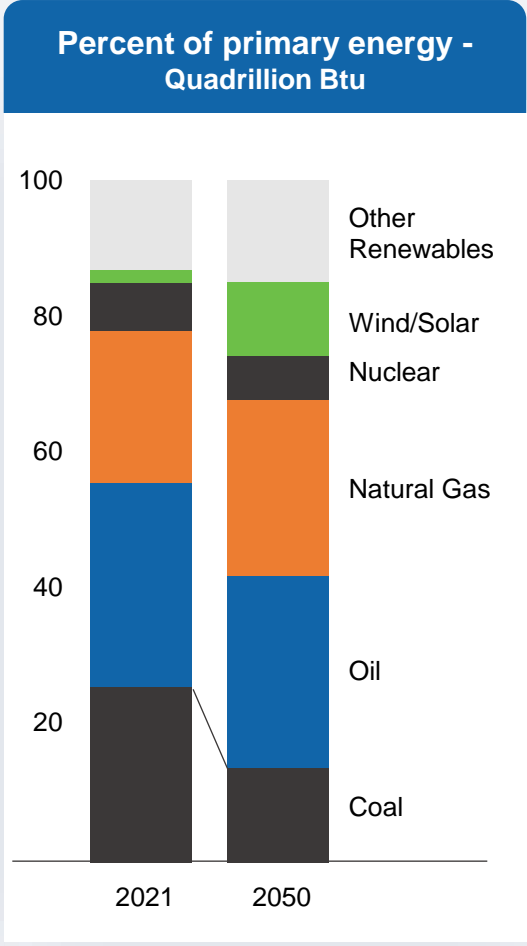
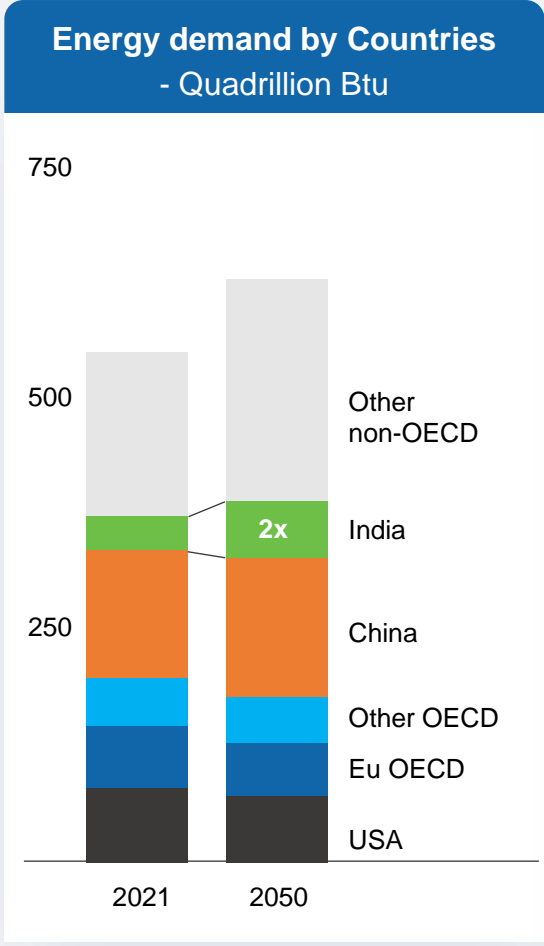
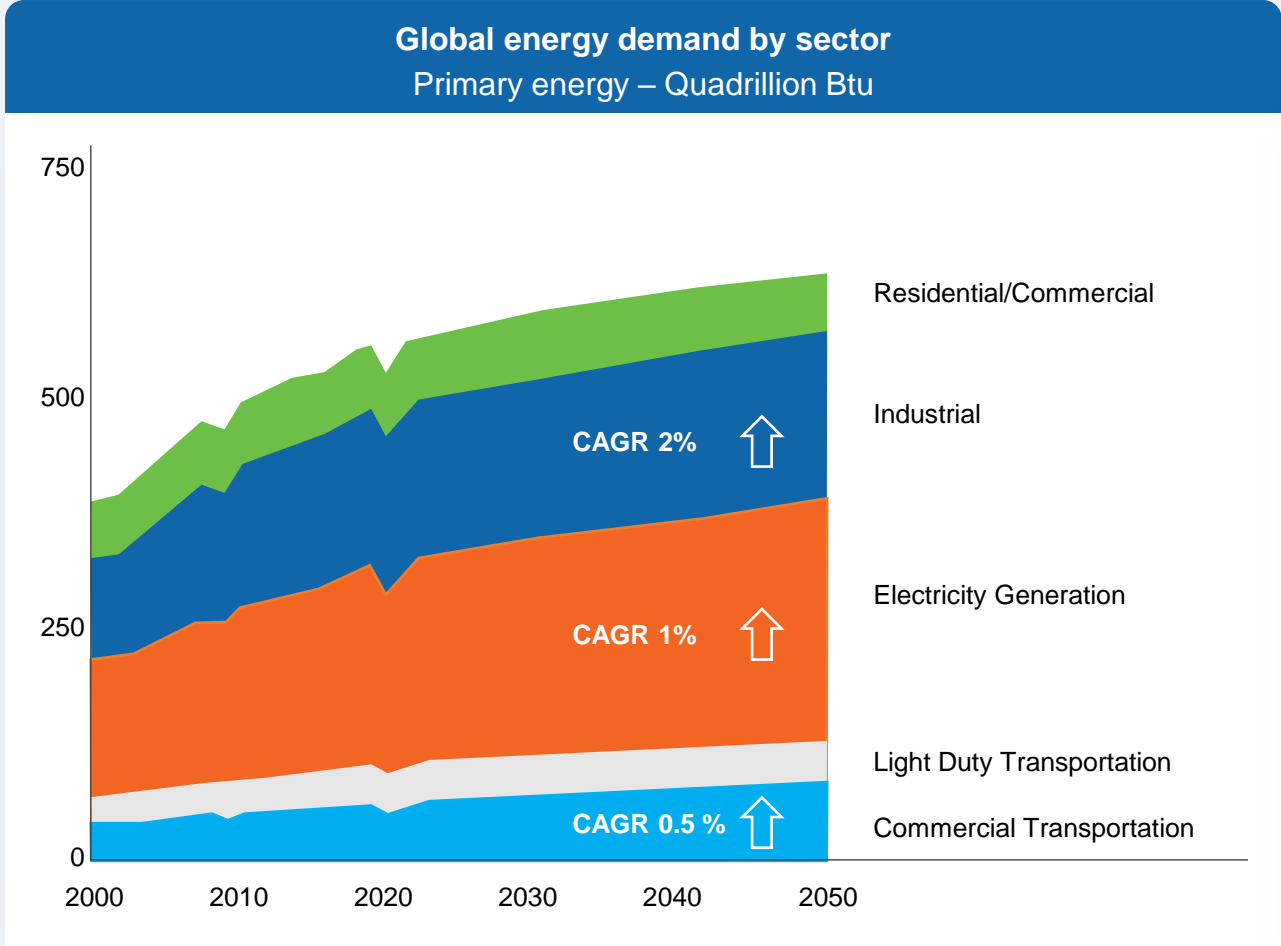


Oil & Gas Fuel for Change

Steve Moore

Deputy Chief Executive Officer,
Vedanta Oil and Gas

Growing share in India's strongly growing market



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

Vision : Cairn Oil & Gas | Fuel for Change

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

Key Enablers

▶ Assets, Acreage & R&R

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

▶ People

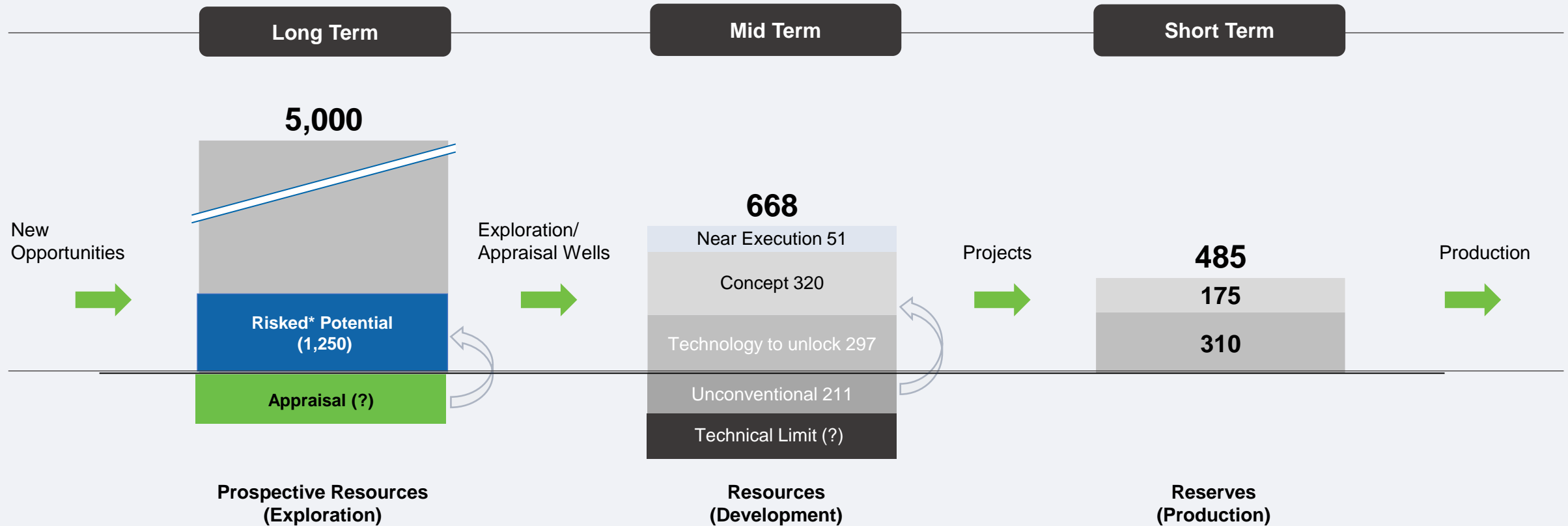
▶ Technology

▶ Partners

▶ Safe & Sustainable Production

Strong Reserve and Resource Base

Convert PR → Resources → Reserves (Mmboe)

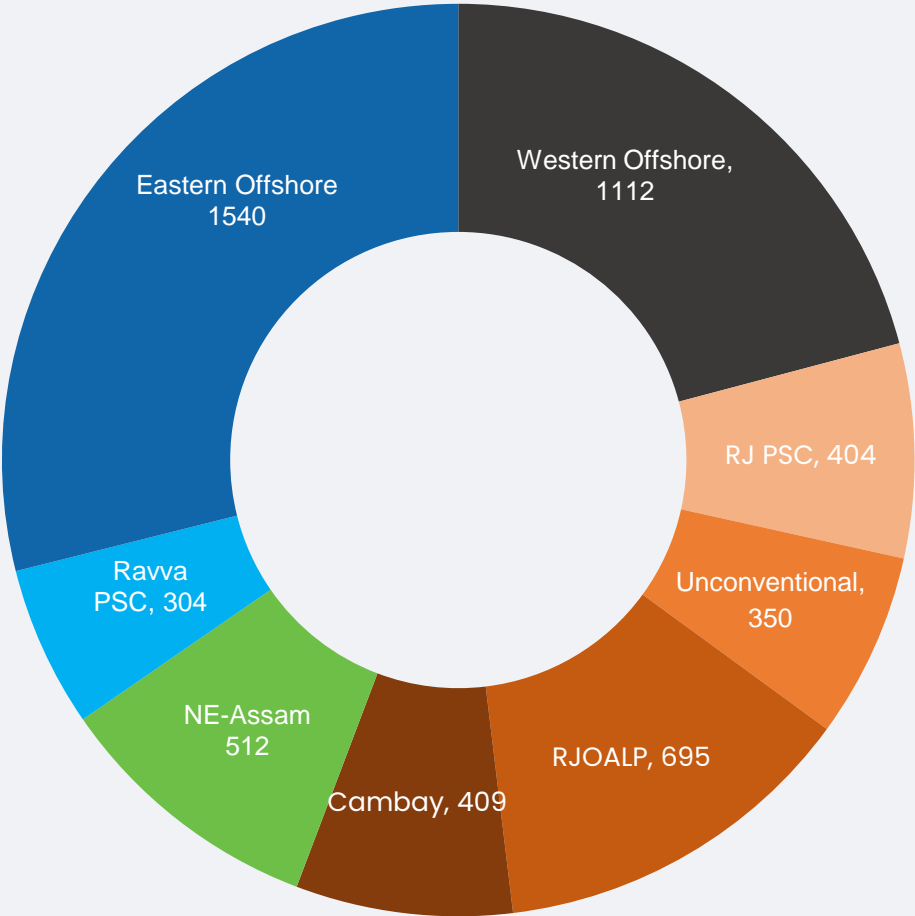
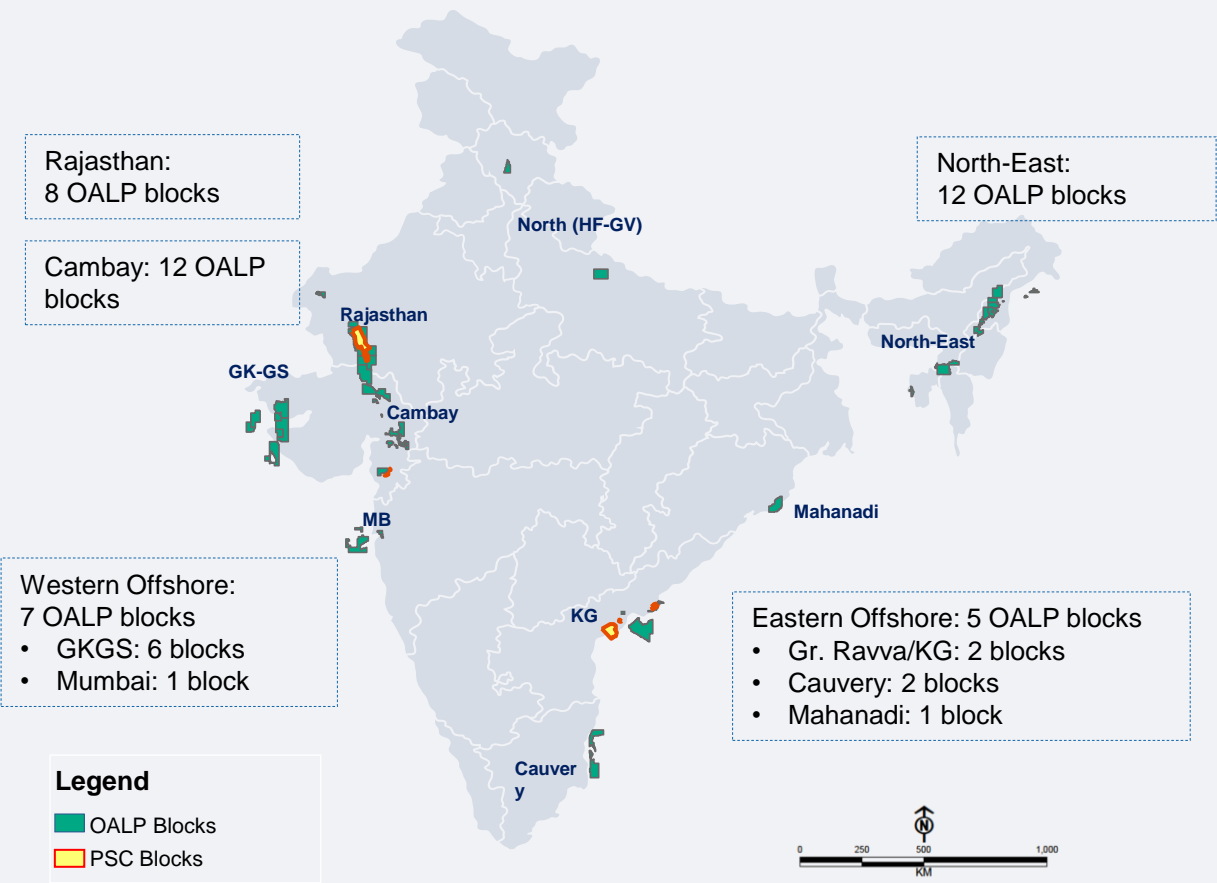


* 25% average Chance of Success

Development Projects

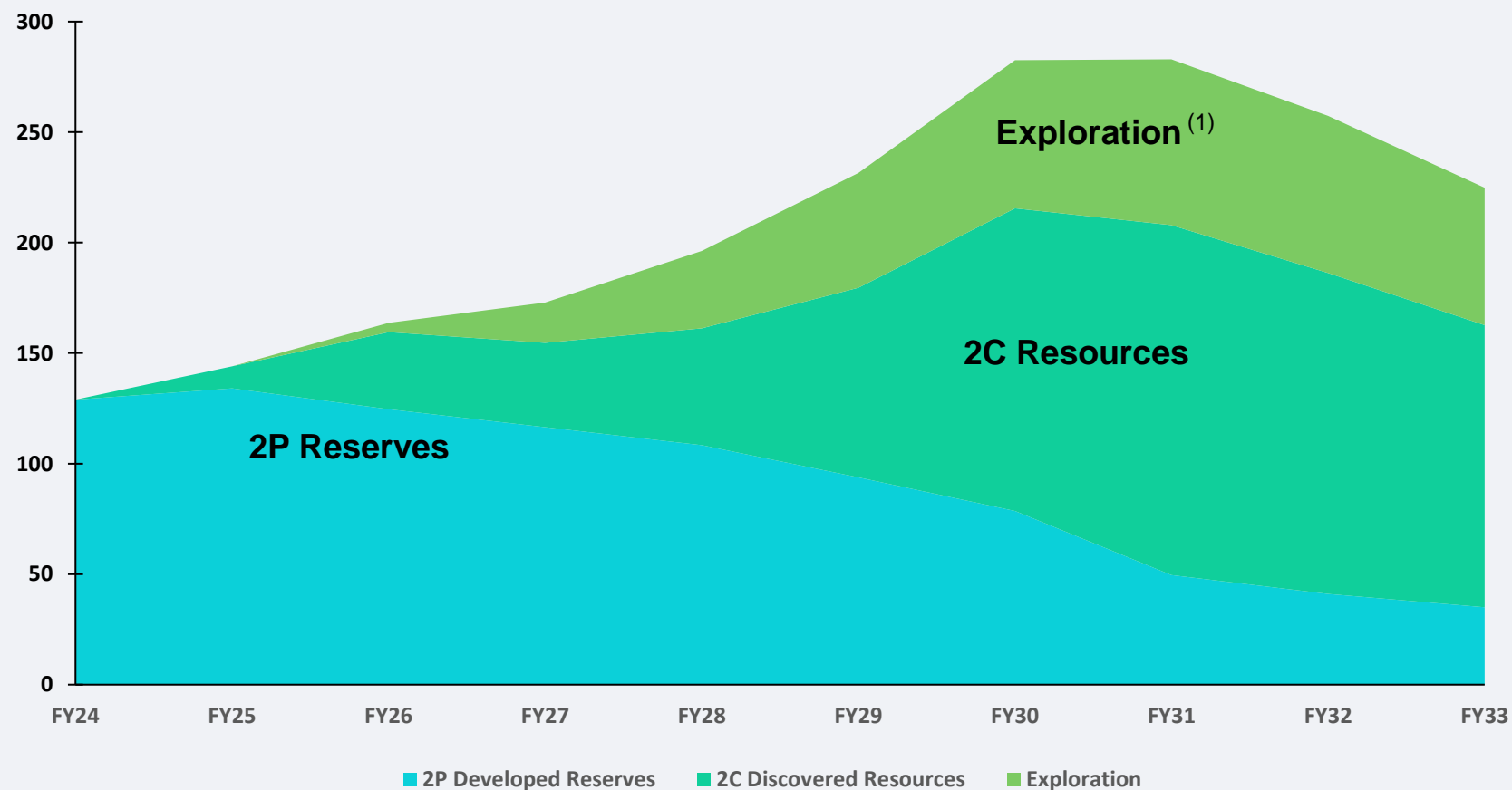
Type	Location	Project	Resources to Reserves	Potential Avg Production (kboepd)	Year of Production
Near Execution	Rajasthan Onshore	Durga (inc. Appraisal)	50-100	15-20	FY24
Concept	Rajasthan Onshore	Satellite Fields*	60	10-15	FY26
	Rajasthan Onshore	Tight Oil MBH	30-50	5-8	FY26
	Offshore	East + West Coast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

Exploration Portfolio – Overview



Production Potential

Kboepd Gross

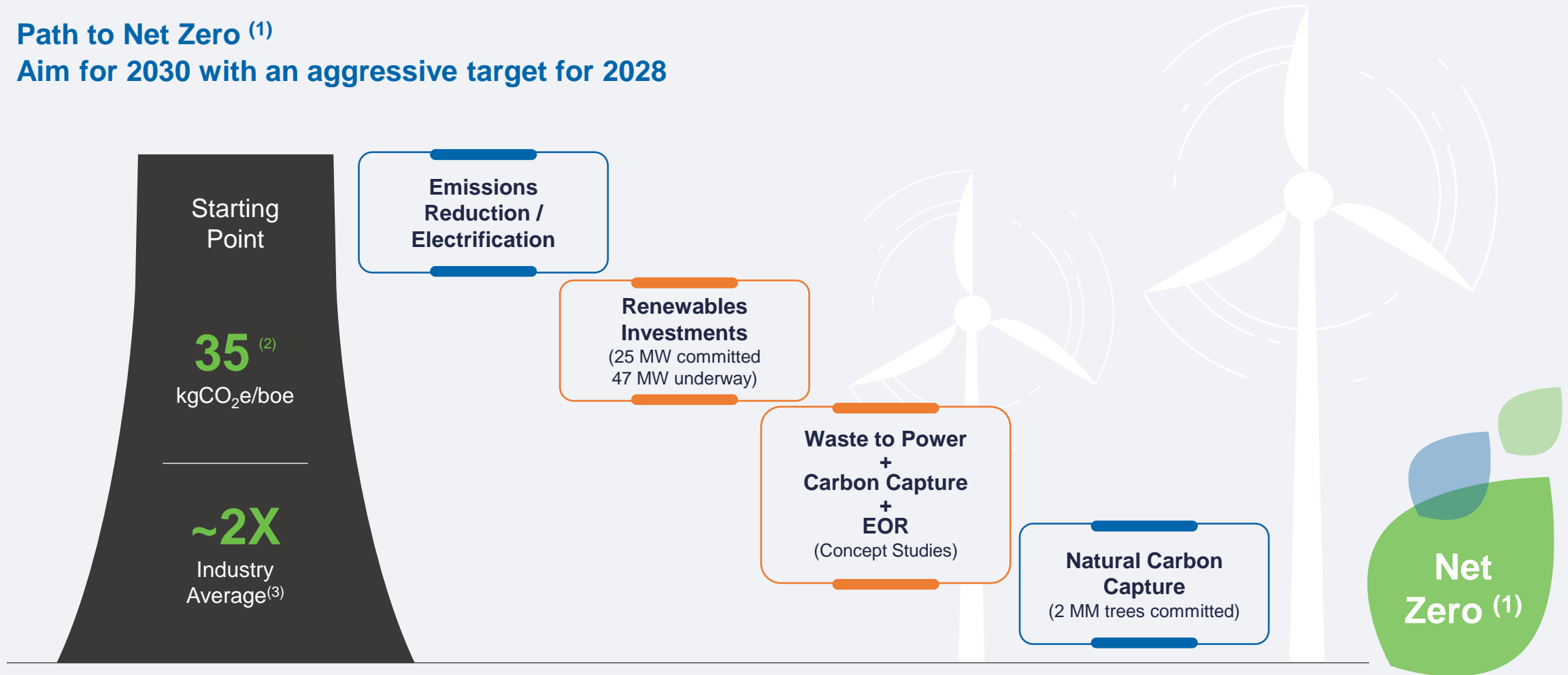


- Change in Mix of Gas from 20% to 50%
- Contribution of RSC blocks to increase > 40%

Cairn Decarbonization Roadmap

Path to Net Zero ⁽¹⁾

Aim for 2030 with an aggressive target for 2028



Executive Leadership Team



Steve Moore

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



Gary Ingram

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



Mandeep Narang

Director Operations
21 years experience in
managing Oil & Gas operations



Hitesh Vaid

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



Robert Davenport

Chief Development Officer
40 years of global expertise in
developing projects



Peter Stoffel

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



Pushkar Kumar

Chief Human Resource Officer
22 years of experience in
people management



Ben Mathis

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



Andrew McIntosh

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



Shivanjali Singh

Chief Communication Officer
22 years of diversified
experience



James Govenlock

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



Rana Kar

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

Key takeaways



Uniquely positioned to meet India's growing demand



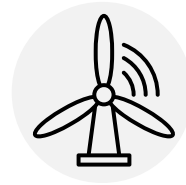
Rich set of acreage comprising of Onshore & Offshore fields across India



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



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



Experienced Management team complimented by global SME's

Plan to achieve Net Zero by 2030

A photograph of an industrial facility, likely a power plant or refinery, at night. The scene is dominated by a complex network of steel structures, pipes, and scaffolding. A bright light source, possibly a flare or a large lamp, creates a strong lens flare in the center-left. In the foreground, there's a dark, silhouetted structure that looks like a gate or a fence. The background shows more industrial buildings and a clear night sky. A semi-transparent blue rectangular overlay covers the right half of the image, containing white text.

Power

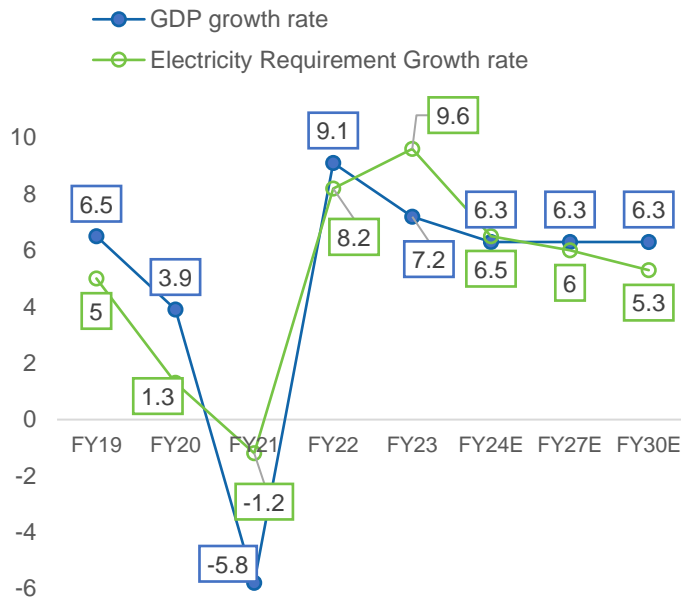
Good times ahead

Vibhav Agarwal

Chief Executive Officer,
Vedanta Power

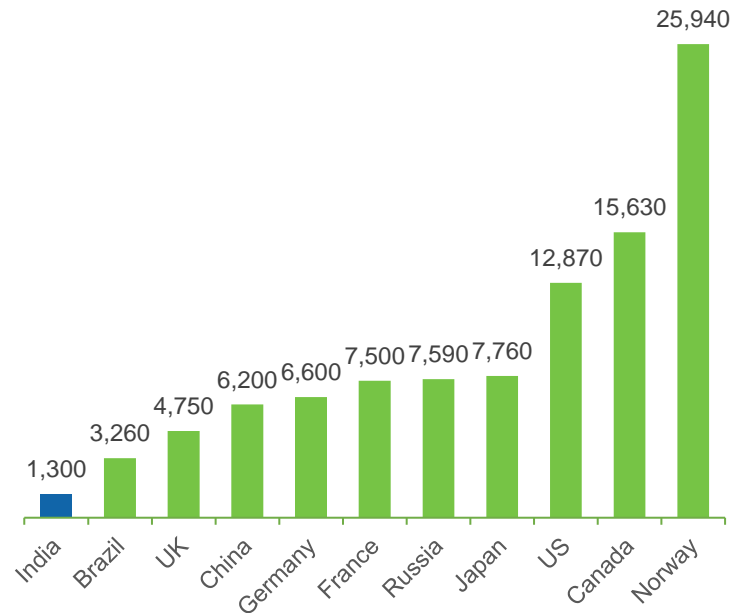
Good time ahead for Power Sector 2.0

Strong Correlation between GDP and Power Demand Growth %¹



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

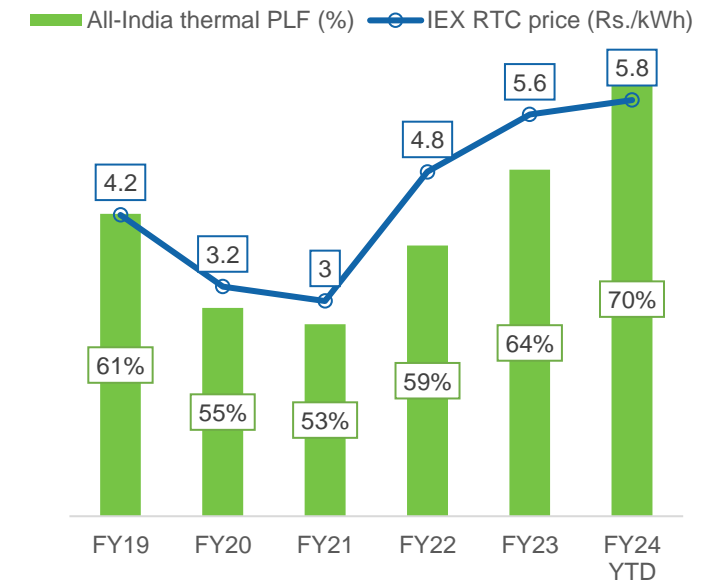
Power Consumption Per Capita (units)¹



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

High headroom for power demand to grow

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

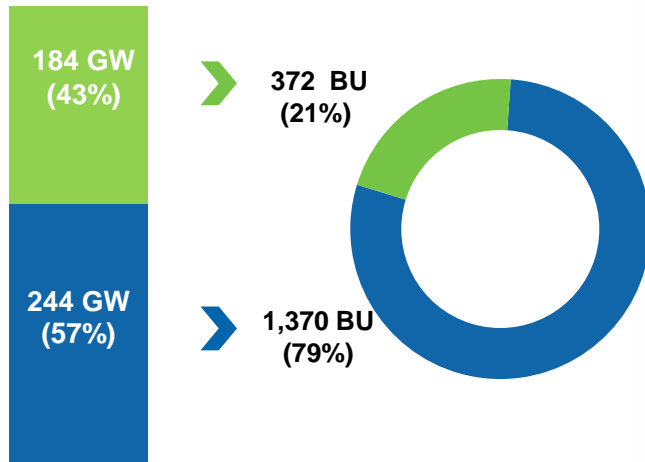


Increase in power demand leading to rising of thermal PLFs across the country as well as increase in Exchange Prices

Thermal Opportunity – Explosive growth ahead

Thermal Power remains dominant ¹

■ Non-RE ■ RE

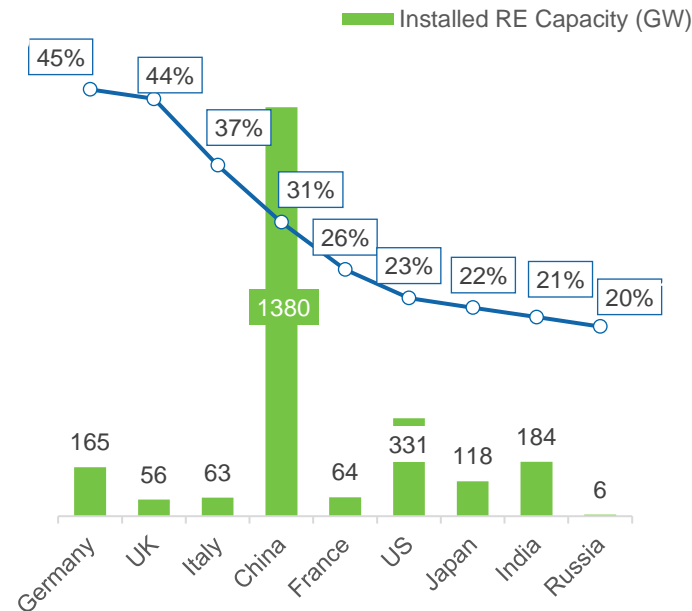


Installed Capacity (GW)

% Share in Actual Power Generation (BUs)

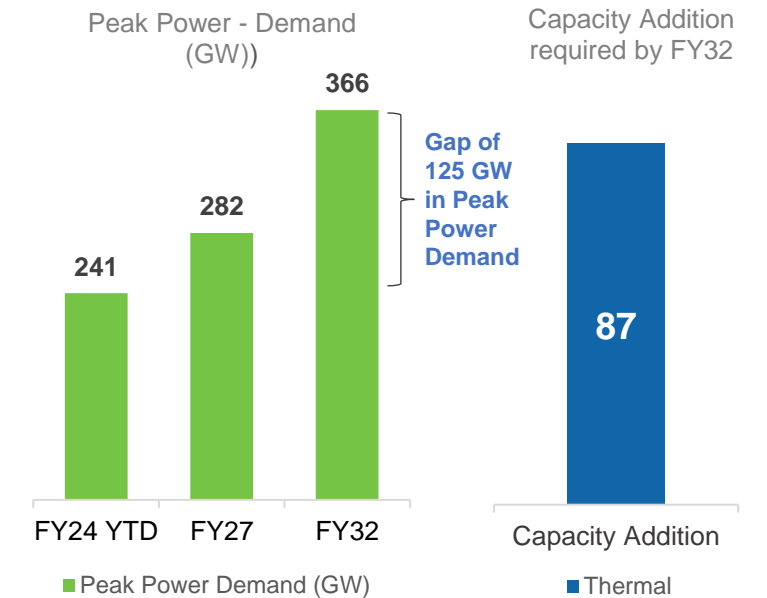
Fossil Fuel based power will remain the main source for **Base Load** demand till feasible & economical RE storage solutions are available

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



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

Thermal Opportunity – Need for Capacity Addition¹



India needs min **~87 GW** thermal power to be added in 7-8 years

Min **US\$ 80 Bn** investment would be needed

Vision – Vedanta Power



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



Conventional Power

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



Coal blocks

Acquire coal blocks to support our thermal generation business



Power Distribution

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



SMR – Nuclear Power

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



Asset Portfolio

Operating Capacity : 2580 MW



MEL : 1000 MW



Athena : 1200 MW = 4780 MW

FY24

FY25

FY26

FY27



**Talwandi Sabo Power
Limited 1980 MW**

Punjab

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



**Jharsuguda
IPP 600 MW**

Odisha

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



**Meenakshi Energy
Limited 1000 MW**

Andhra Pradesh

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



**Athena
1200 MW**

Chhattisgarh

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



4780 MW
running at full
efficiency



**Operational
Growth**

4th largest
private (thermal)
player



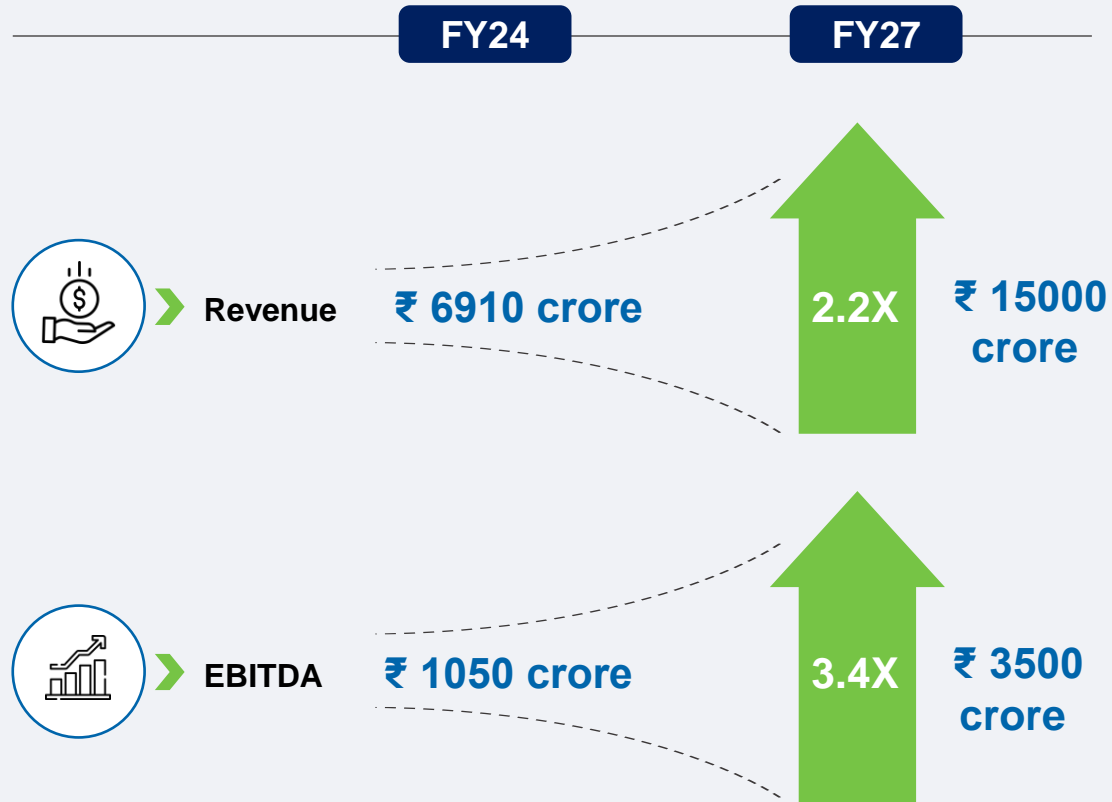
~ ₹ 15000 Cr
Revenue annually
~ ₹ 3500 Cr
EBITDA annually



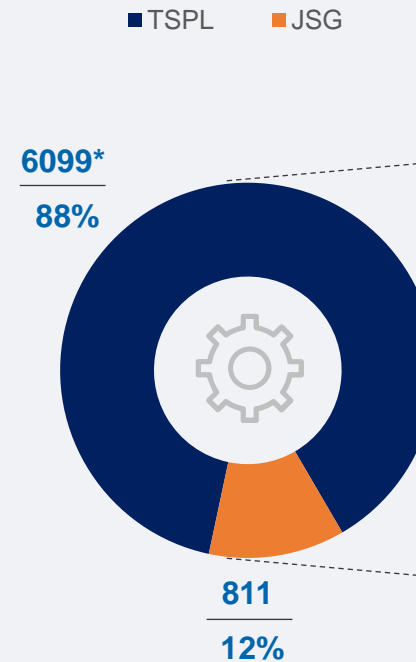
Return to Shareholders

~2x growth in Capacity in 2 years

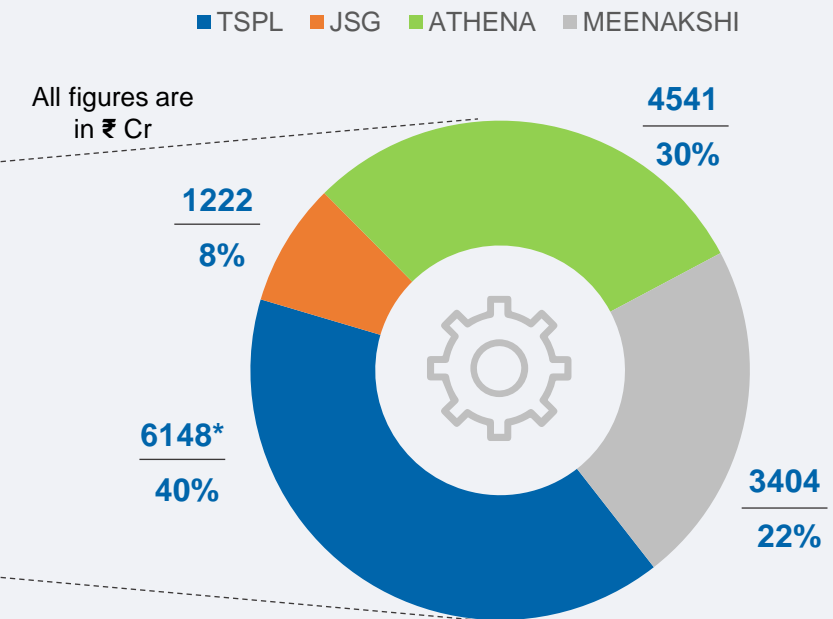
Accelerating growth in EBITDA, Revenue (FY24-FY27)



Share of Revenue FY 24



Share of Revenue FY 27



All figures are in ₹ Cr

Key takeaways



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



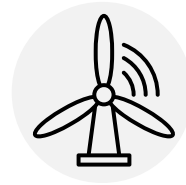
Power Business to be a major contributors to bottom line of Vedanta, to provide steady cashflows



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



Capacity expansion beyond ~5 GW driven through brownfield expansion



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



People practices
Building a future-ready
organization

Madhu Srivastava
Chief Human Resources Officer

People: Our Biggest Asset



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

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

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



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



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

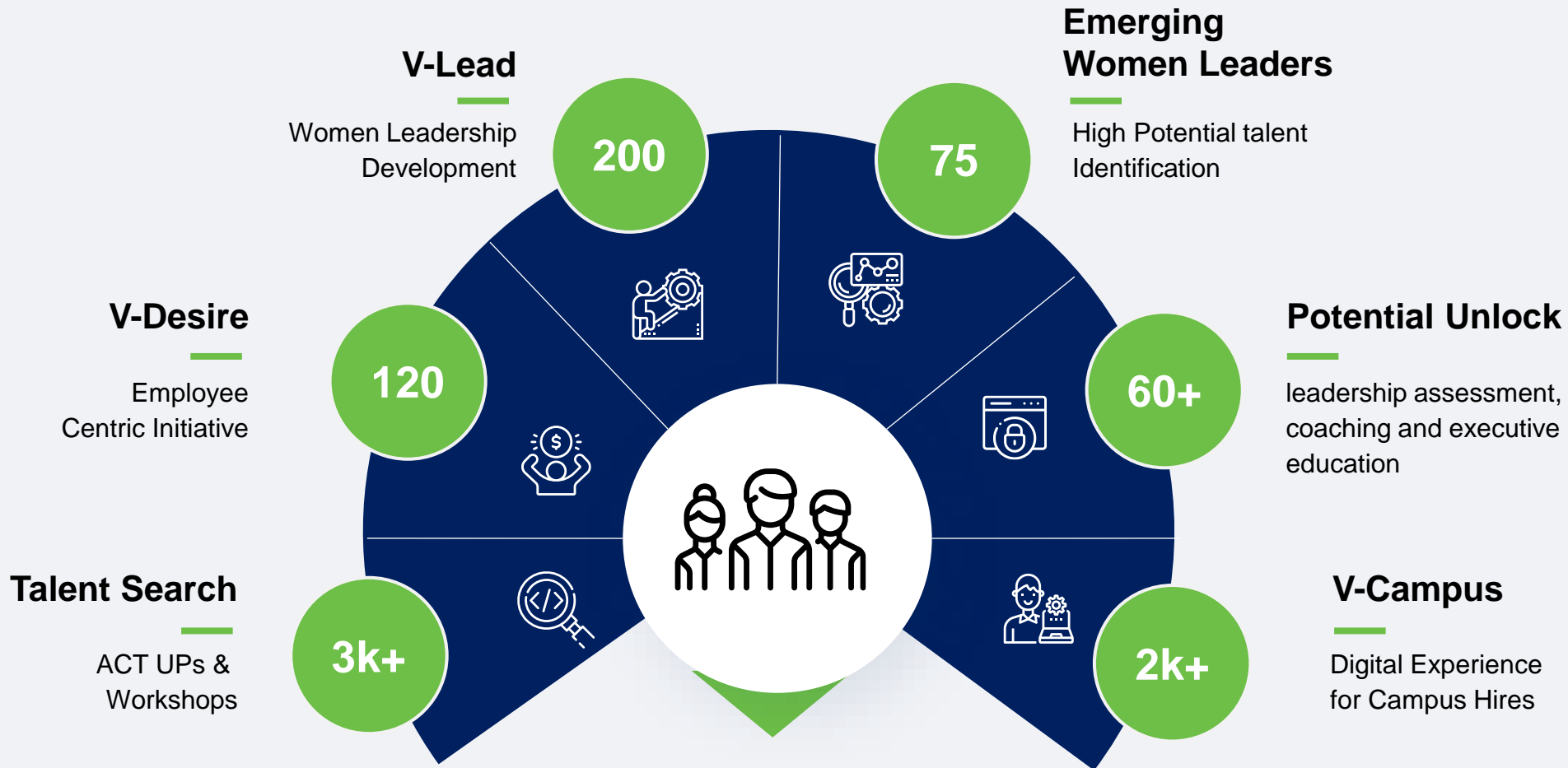


Every year we induct 1500-2000 freshers from **top universities** (IIMs, IITs, NITs, LBS etc.)



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

Talent Building Initiatives



Demography



Industry leading Policies & Programs

Wealth Creation

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

Parenthood Policy

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



Benefits for Transgenders

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



Electric Vehicle Policy

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



Insurance Policy

- Term life insurance – 5 times of CTC
- Mediclaim
- 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).



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



Announcement

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

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