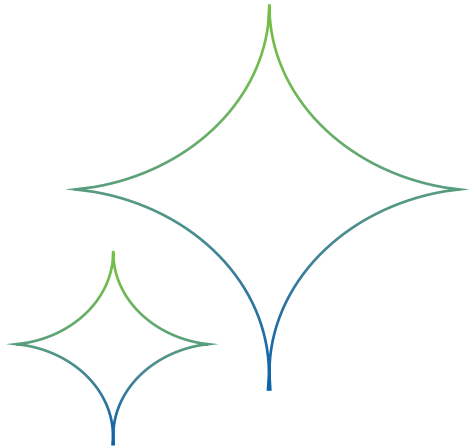


# CORPORATE PRESENTATION

December 2023

**VEDANTA LIMITED**



## TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



## Vedanta Limited – Overview

# Globally diversified natural resources powerhouse

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

**\$18 Bn**  
FY23 Revenue

**\$11 Bn**  
Dividend over the last decade

**1<sup>st</sup> quartile**  
In cost curve across key segments

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

**\$32 Bn**  
Exchequer contribution in last 5 years

**\$4.4 Bn**  
FY23 EBITDA

**\$14 Bn**  
Capex over the last decade

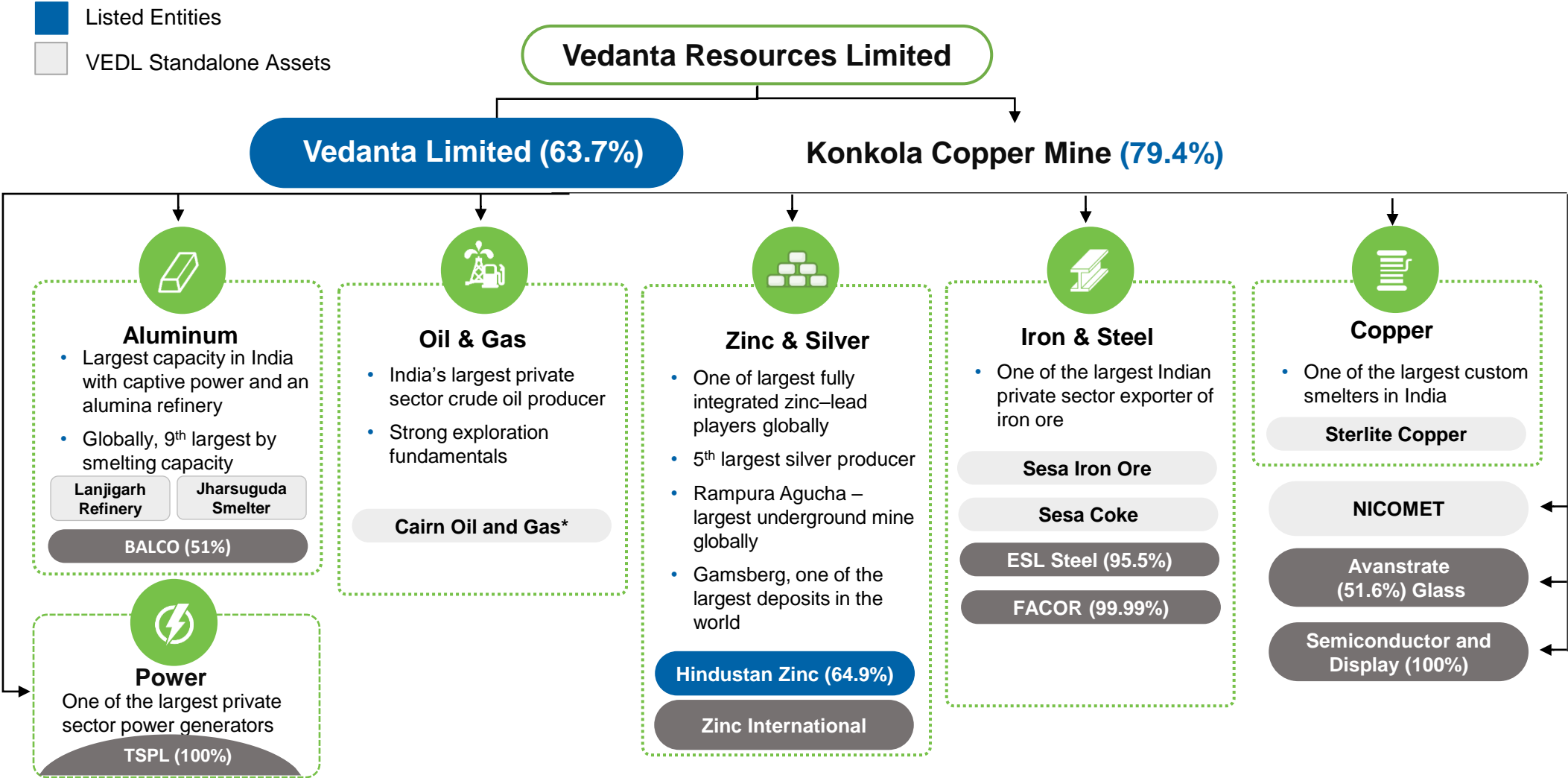
**25+ years**  
Mine life

**AA- rating**  
CRISIL and India Ratings

**87,500+**  
Total Workforce



# Group Structure





# Investment Case

Vedanta is uniquely positioned to deliver long term sustainable value

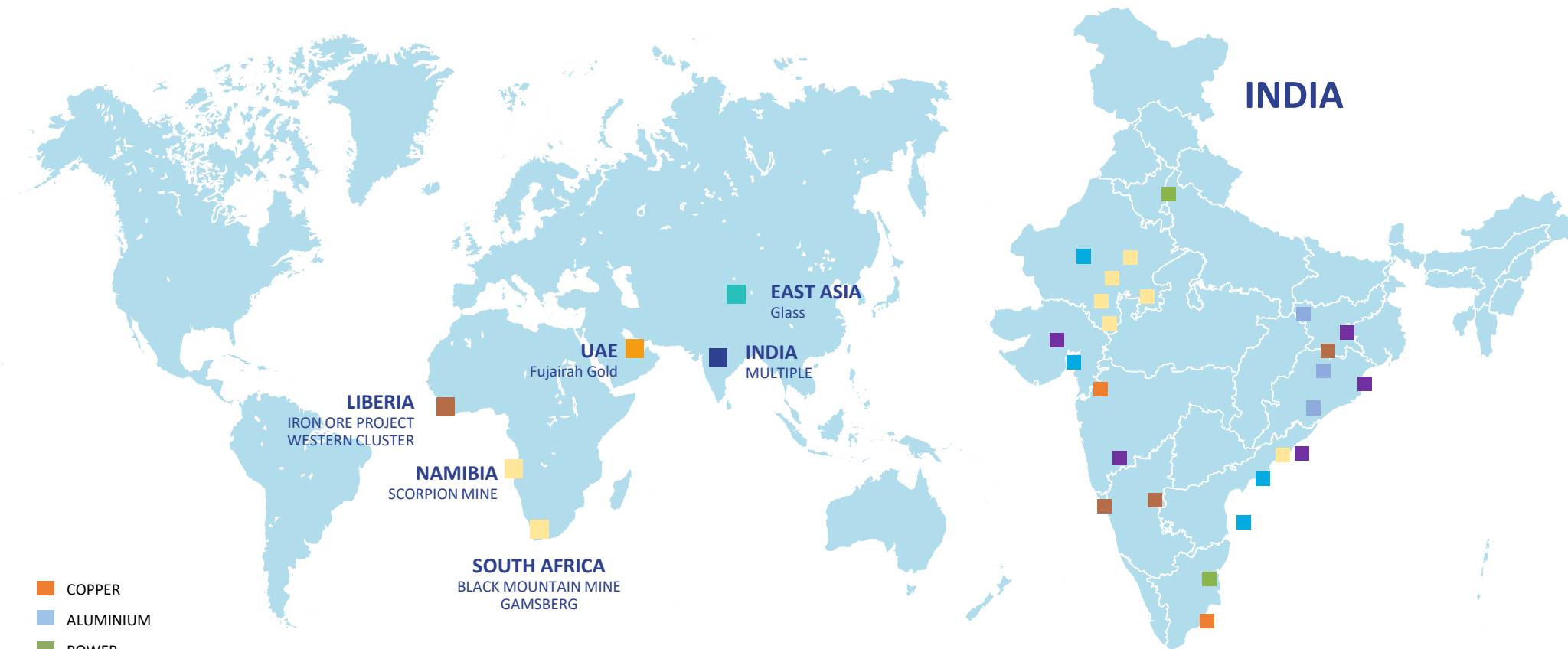


- 1 World-class natural resources powerhouse
- 2 Well positioned to capitalize on India's growth
- 3 Proven track record of operational excellence with well invested assets
- 4 Disciplined capital allocation framework
- 5 Committed to industry leadership in ESG
- 6 Robust financial profile
- 7 Focused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



1a

# World class diversified natural resource powerhouse



- COPPER
- ALUMINIUM
- POWER
- IRON ORE
- ZINC
- OIL & GAS
- GLASS
- MULTIPLE

## ALUMINIUM BUSINESS

LANJIGARH | JHARSUGUDA | KORBA  
2 MTPA 1.8 MTPA 0.6 MTPA

## ZINC-LEAD-SILVER BUSINESS

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

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

## OIL & GAS BUSINESS

MANGALA | RAVVA | CAMBAY  
KG ON/OFFSHORE

## COPPER BUSINESS

SILVASSA | TUTICORIN  
216 KTPA 400 KTPA

## POWER BUSINESS

SALEM | TALWANDI SABO  
1,980 MW

## IRON ORE BUSINESS

GOA | KARNATAKA | ORISSA

## OTHERS

GUJARAT | VAZARE |  
BOKARO | VIZAG | BHADRAK



Note: Maps not to scale;



1b

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

## POSITIONING

### Zinc India

Largest integrated zinc-lead producer

### Zinc International

One of the largest undeveloped zinc deposits

### Oil & Gas

India's largest private-sector crude oil producer

### Silver

5<sup>th</sup> largest silver producer globally

### Aluminium

Strategically located large-scale assets with integrated power

### Steel

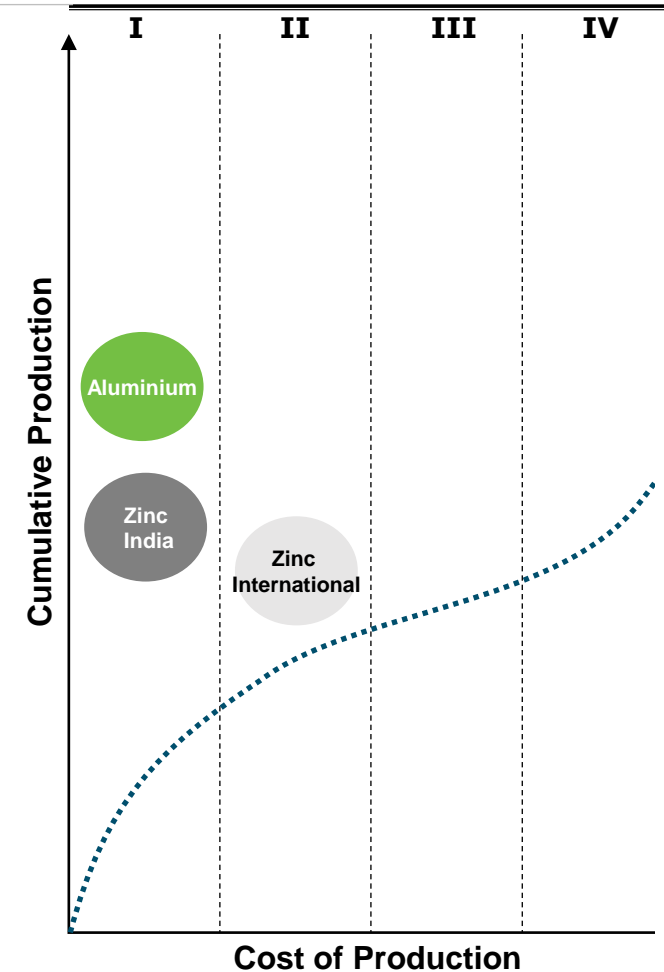
Integrated Steel Producer

### Iron ore<sup>4</sup>

One of the largest exporter in India

R&R Life<sup>1</sup>FY2023  
ProductionFY2024e  
ProductionFull Capacity<sup>2</sup>

Competitive Position on Cost Curve

Quartiles<sup>5</sup>

25+

&gt;&gt;

1,032kt

&gt;&gt;

1075-1100 kt

&gt;&gt;

1.2mtpa

20+

&gt;&gt;

273kt

&gt;&gt;

250-290 kt

&gt;&gt;

500ktpa

&gt;&gt;

143  
kboepd

&gt;&gt;

135-140  
kboepd

&gt;&gt;

300<sup>3</sup>  
kboepd

25+

&gt;&gt;

22.9moz

&gt;&gt;

~24moz

&gt;&gt;

25mozpa

&gt;&gt;

2,291kt

&gt;&gt;

~2.3mnt

&gt;&gt;

2.8mtpa

&gt;&gt;

1.37mnt

&gt;&gt;

1.5 – 1.6  
mnt

&gt;&gt;

3.0mtpa

&gt;&gt;

5.4mnt

&gt;&gt;

7.5 – 8.5  
mnt

&gt;&gt;

12mnt

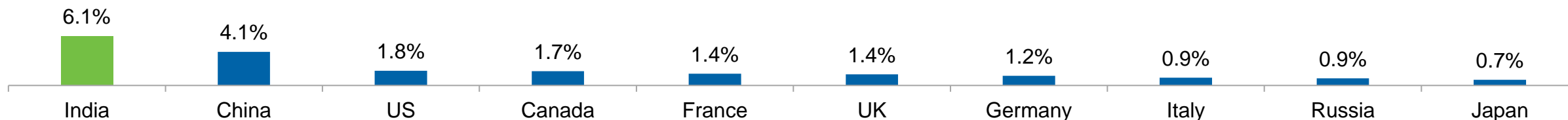


2a

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

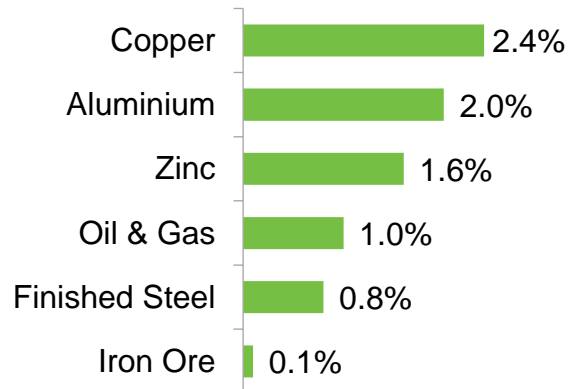
India is amongst the fastest growing economy globally and is slated to be the world's third largest economy by 2027, as per IMF

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

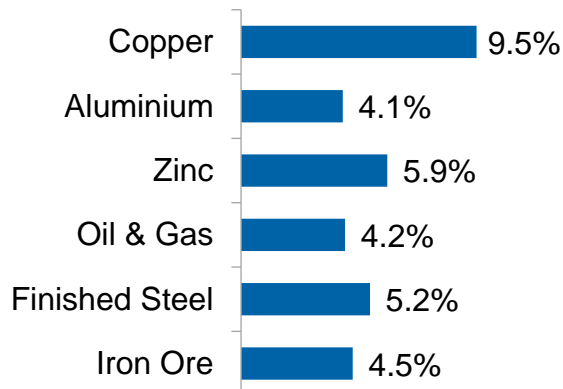


India will be a key driver for the demand for commodities

Global Demand CAGR (2022-2030)

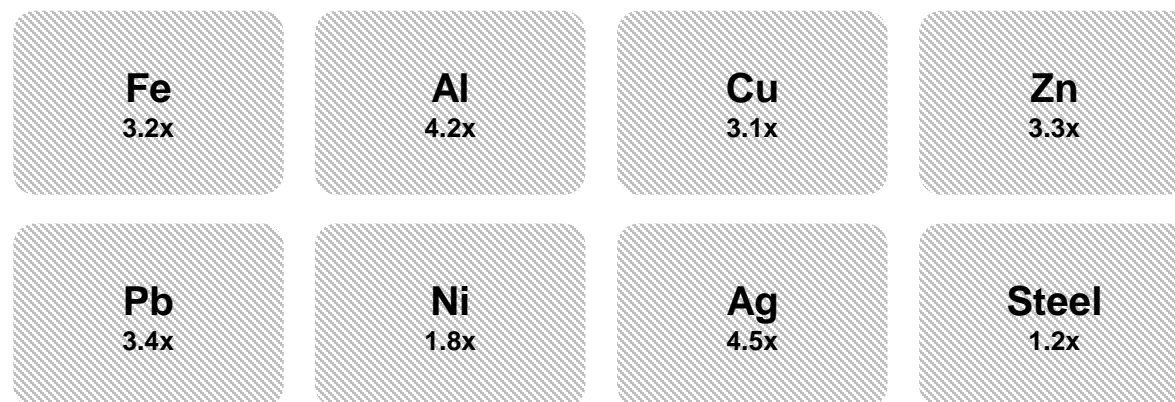


India Demand CAGR (2022-2030)



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

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

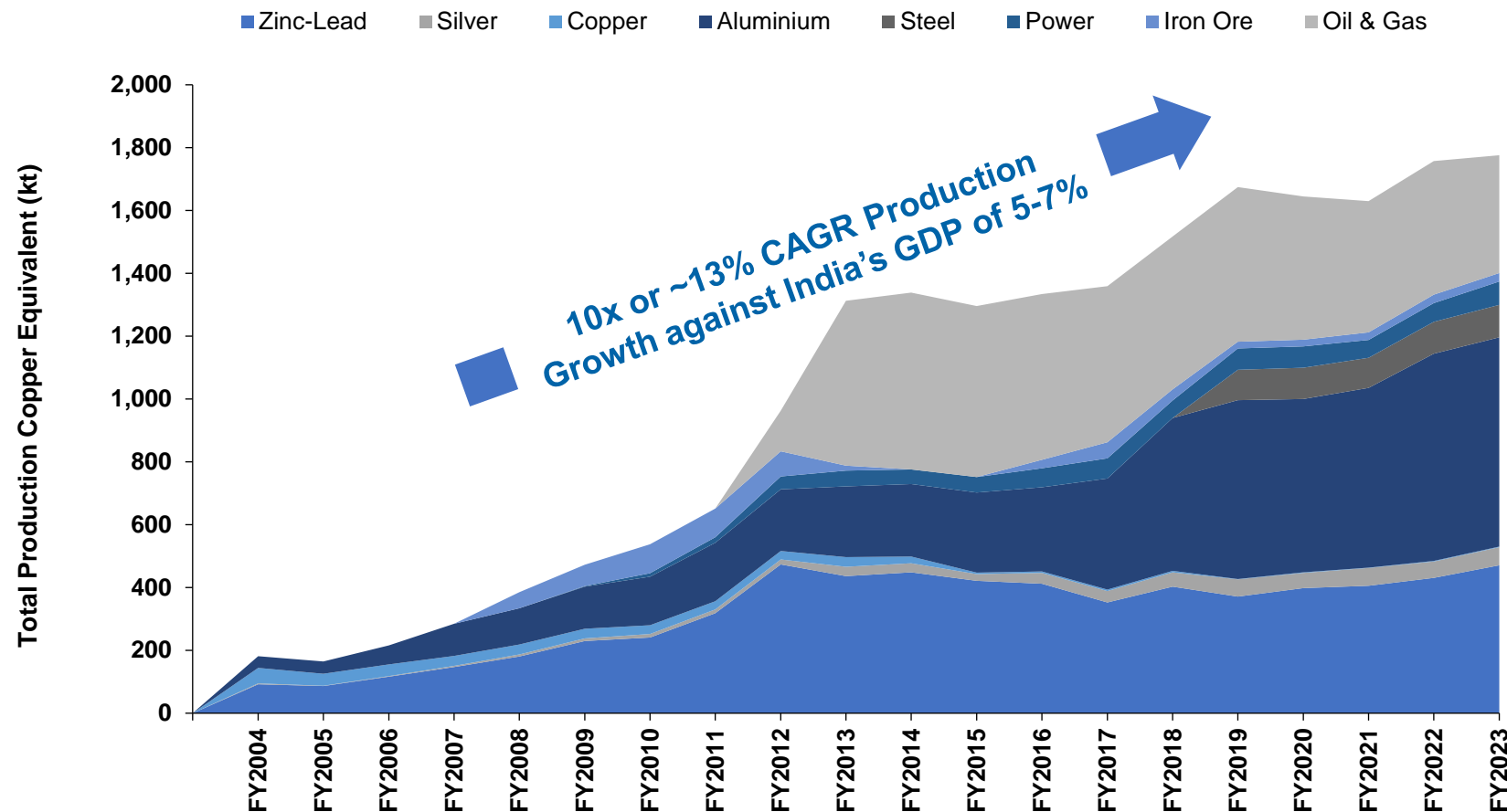


- Source: IMF, Woodmac
- Notes: Information displayed is related to VEDL consolidated business

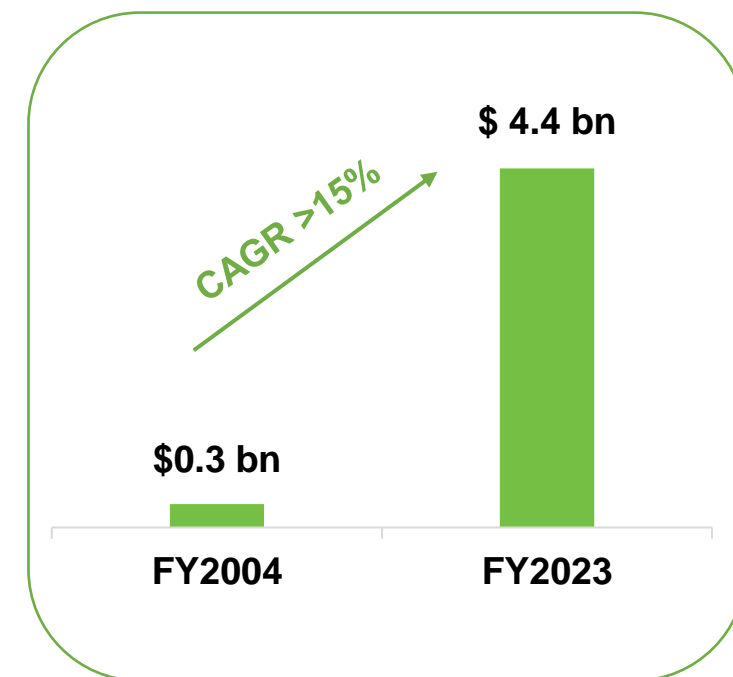


3a

## Proven track record of operational excellence



### Strong EBITDA Performance







3b

## Well invested and consolidated assets driving growth

Tuticorin Smelter

Acquired Australian Cu mine

Acquired BALCO

Acquired HZL

Vedanta IPO

Acquired KCM

170 kt Zinc smelter

50 kt Pb smelter

150 MW Power Plant

Acquired SESA Goa

Commissioned 245 kt Al smelter and 540 MW CPP at BALCO

Commissioned 500kt VAL smelter

Acquired Cairn India

Acquired ZI

Commissioned 210kt Zn smelter

Commissioned 1,980MW TSPL

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

Commissioned 1250kt JSG smelter

Acquired ESL

Acquired FACOR

Acquired Nicomet

Entering Semiconductor and Display business

Pre  
IPO

FY  
04-06

FY  
07-09

FY  
10-12

FY  
13-19

FY20 –  
till date

# Aluminium Business



**Vision**  
“Be 3 MTPA  
Aluminium  
producer with  
best-in-class  
cost position ”

Vedanta Aluminium  
Business to be:



**100% integrated aluminum producer**



**First quartile** cost curve producer



**Top 3 primary Aluminium producer** in the world  
ex-China



Producer with **30% low carbon ‘green’ Aluminium**  
mix



A **digitally-enabled** operator



**Focused on sustainable operations**





3c

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



## 100% INTEGRATION

Backward & Forward



## COST LEADERSHIP

Structural Intervention, 1<sup>st</sup> Quartile



## CUSTOMER CENTRICITY

Co-create products, Value Creation,  
Supplier of choice for green Aluminium



## FUTURE READY

Technology adoption, Leadership



## DIGITAL

Enterprise management

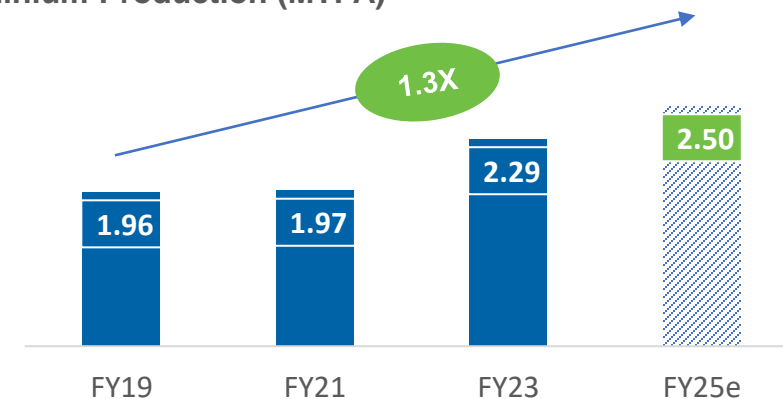


\* Ex China Capacity



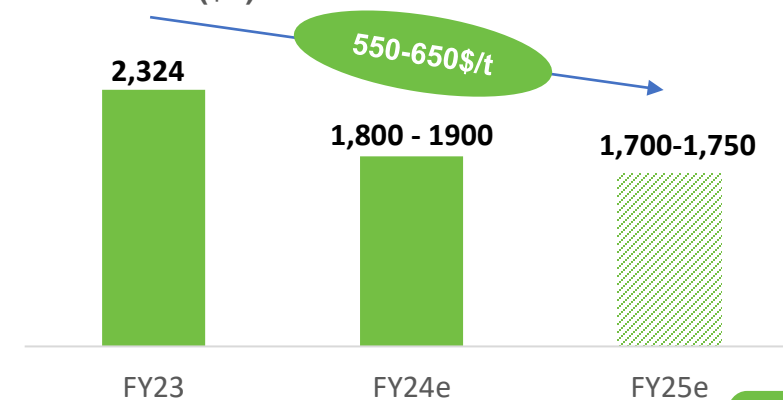
## Targeting value accretive growth to cater sunrise sectors

Aluminium Production (MTPA)



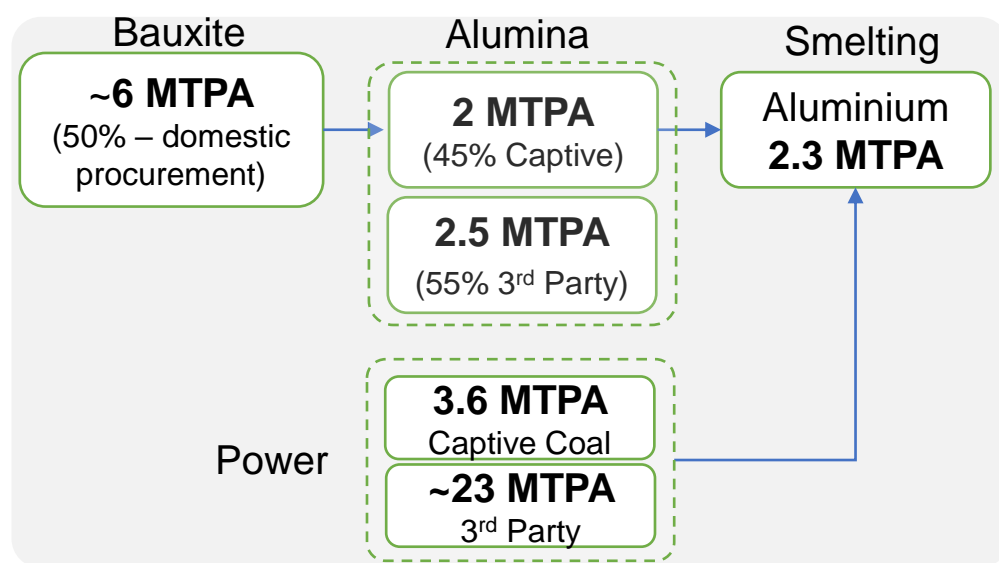
## Aiming for global cost leadership in 2 years

Cost of Production (\$/t)

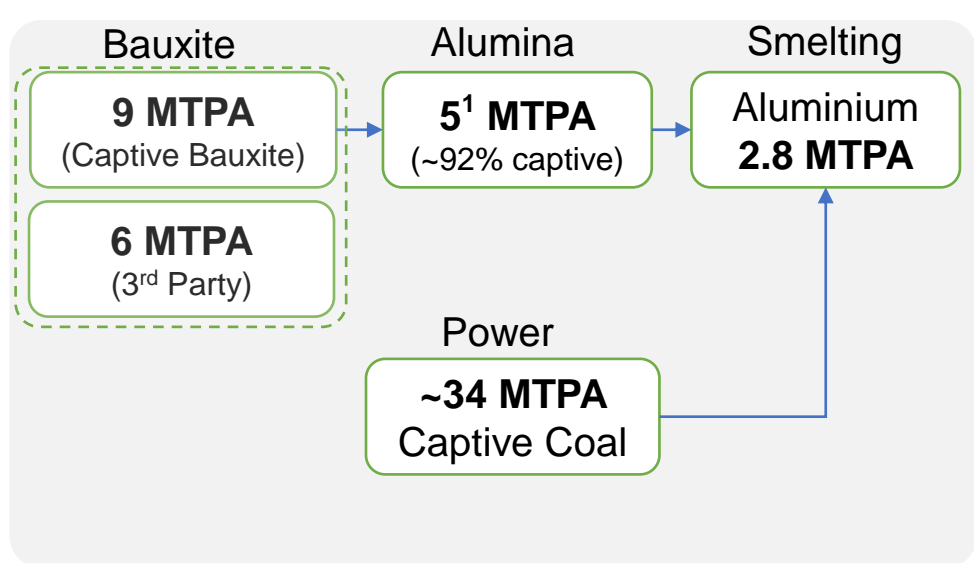


# Aluminium Business: Vision to be 3 MTPA Aluminium producer

## Aluminium Value Chain – Existing



## Post Expansion (< 2 years)

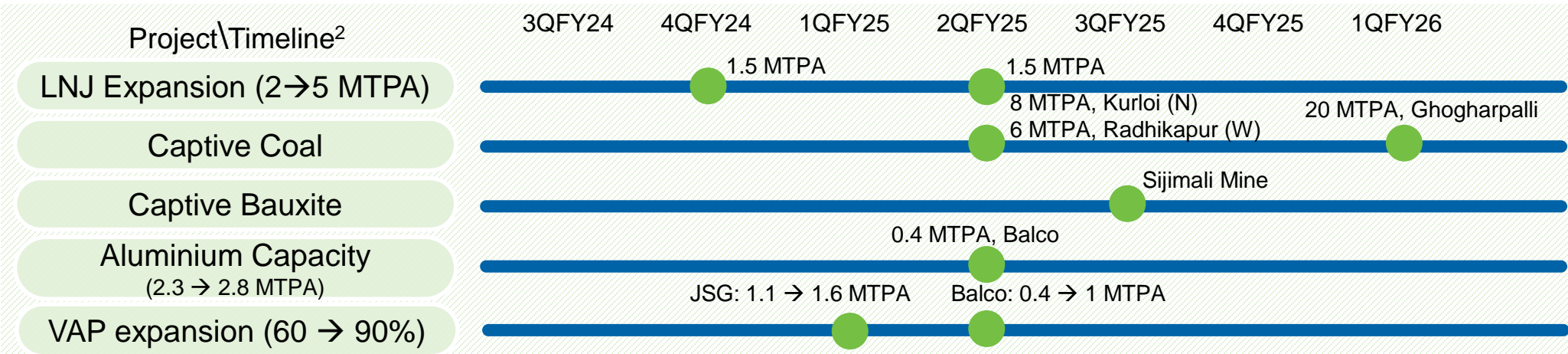


## Target Outcome

Minimal impact on business due to input commodity fluctuation

1<sup>st</sup> Quartile cost of production

Sustainable business model for 3 MnT Operations



1. Rest from 3<sup>rd</sup> Party; MTPA: Million Tonnes Per Annum; JSG: Jharsuguda; LNJ: Lanjigarh  
2. Timelines represent 1<sup>st</sup> production



# Zinc Business

Hindustan Zinc to be:



Largest integrated zinc-lead company & top 3 silver producer



Lowest cost producer for mines and smelters



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

Vedanta Zinc International to be:



**500Ktpa producer** driven by pipeline of high-quality projects



**1<sup>st</sup> Quartile** cost of production



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

## Vision –

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





3d

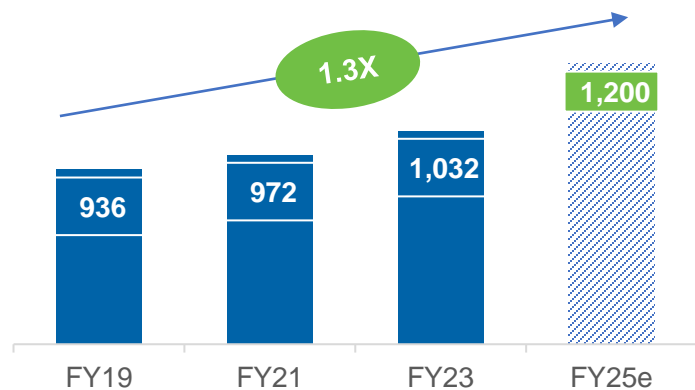
## Zinc India: Our strength and our pride | Paving way for greater growth

01

### Capacity Expansion

Ramping up underground mines and smelters

#### Refined Metal Production (KTPA)

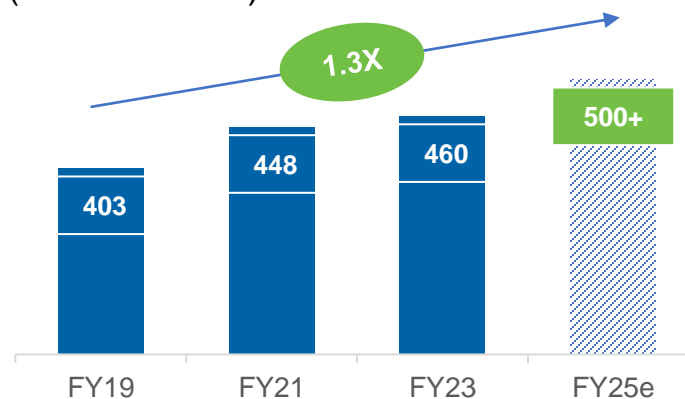


02

### Mine Portfolio with long life

Ramping up Exploration to enhance R&R

#### Reserves and Resources (million tonnes)

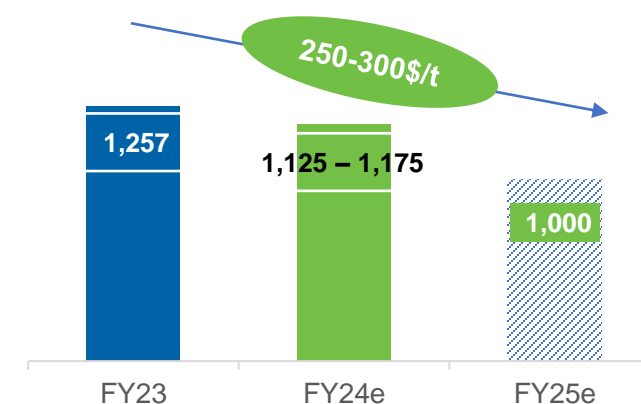


03

### Cost Optimization

Drive production efficiency

#### Cost of Production (\$/t)





3d

# Zinc International: Poised to deliver significant value

## Current Operations

### Gamsberg Operations:

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

### BMM Operations:

- Underground mining
- 75 KTPA MIC capacity



Gamsberg Open Pit Layout

Ore production at 4 MTPA; Post expansion 8MTPA



Gamsberg Concentrator

Installed Capacity at 4 MTPA; Post expansion 8MTPA



Gamsberg Tailings

New tailings dam with HDPE lining as per environmental regulations

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

### Gamsberg Expansion (Phase – 2)



**\$466 mn**

Approved Capex



**4 MTPA → 8 MTPA**

Open Cast mine expansion

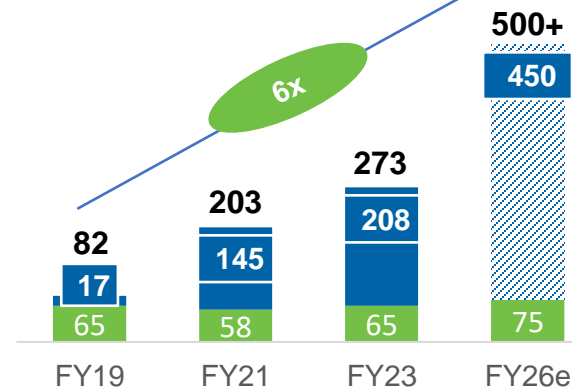


**NEW 4 MTPA**

Concentrator

### VZI Production (kt)

■ BMM ■ Gamsberg





3e

# 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

### Infill wells

Operating fields namely Aishwarya, Bhagyam, Tight Oil and Tight Gas to augment reserves & mitigate natural decline

### Exploration PSC/OALP

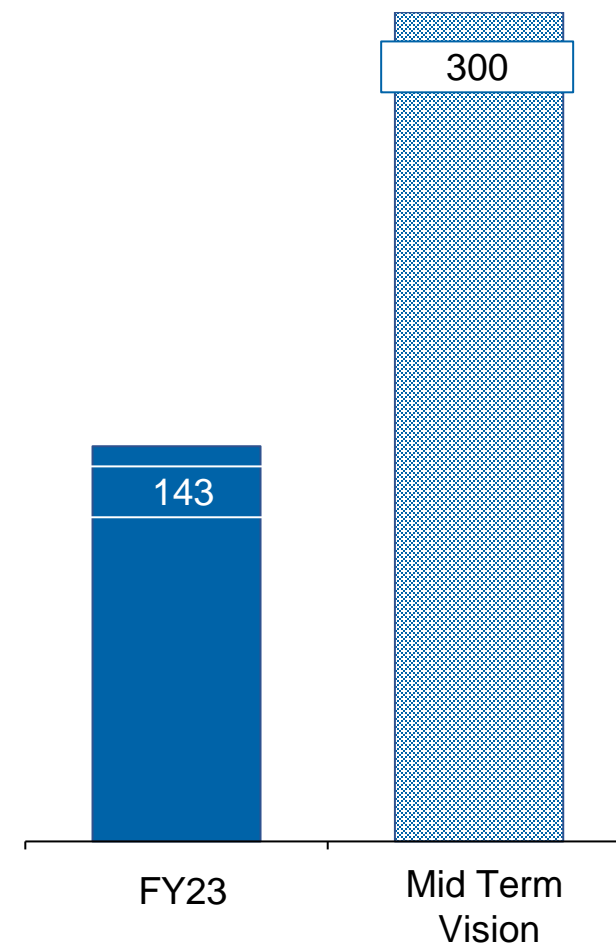
Exploration drilling both onshore & offshore across the PSC and OALP blocks to establish resource potential

### ASP

Early ASP injection in select pads. Evaluating full field execution opportunity.

Partnership-model with leading OFS companies from concept to execution

## Production (kboepd)





## 4 MTPA STEEL & Pig Iron

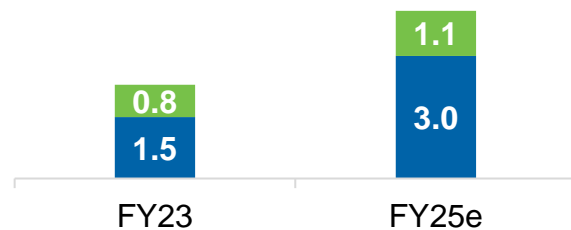
- Expansion at Bokaro / Goa
- Greenfield at Bellary
- VAP portfolio expansion

### Current growth project:

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

### Steel & VAP Capacity (Mnt)

■ Pig Iron ■ Steel

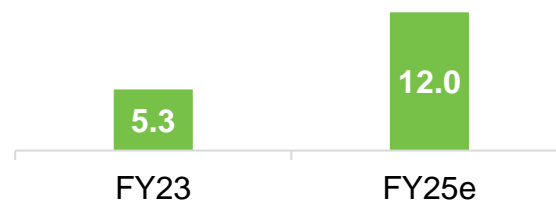


## 12 MTPA IRON ORE

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

### Iron Ore Production (Mnt)

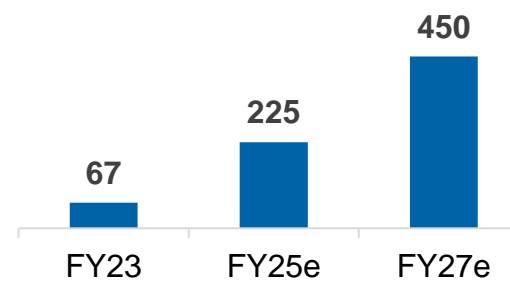
■ Iron Ore



## 225 KTPA FERRO ALLOY

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

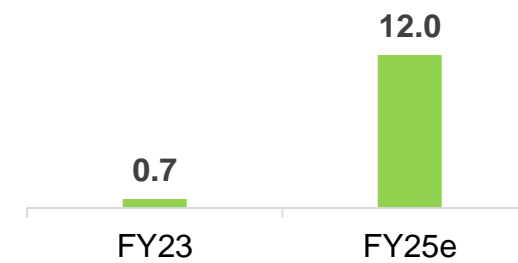
### Ferro Chrome Production (kt)



## 12 KTPA NICKEL

- Capacity expansion
- Captive Nickel Mine
- Debottlenecking

### Nickel Production (kt)



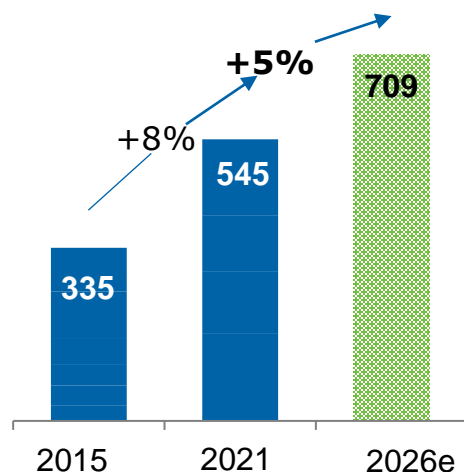


3g

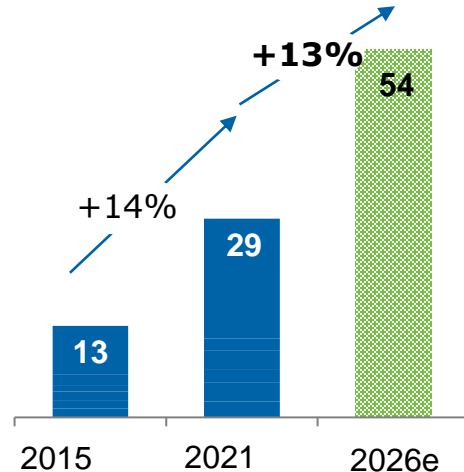
# Semiconductor and Display Business: diversifying our portfolio into technology sector with semiconductor and display business

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

Worldwide semiconductor demand (USD Bn)



Indian semiconductor demand (USD Bn)



2021F-2026e (CAGR)

Worldwide

Mobile 4%

Automotive 11%

Industrial 9%

Network Eqp 6%

India

Mobile 15%

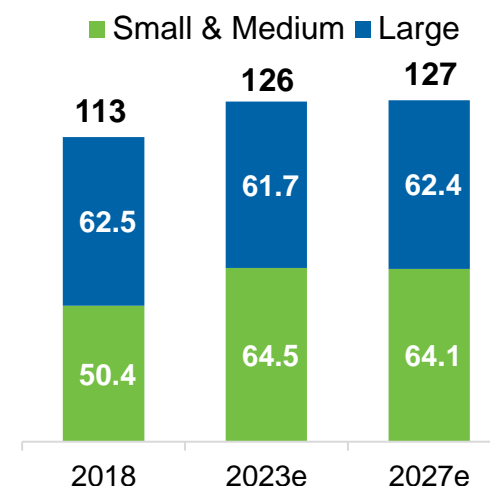
Automotive 15%

Industrial 13%

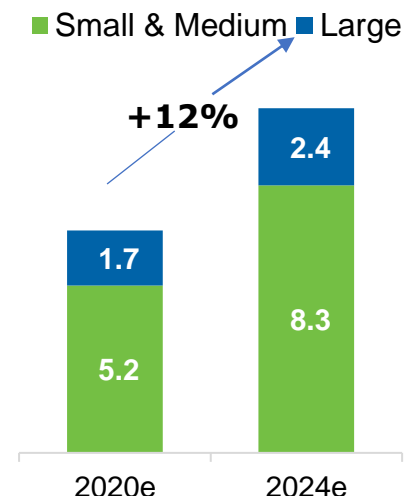
Network Eqp 7%

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

Global Flat Display demand (USD Bn)



India Flat Display demand (USD Bn)



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





4a

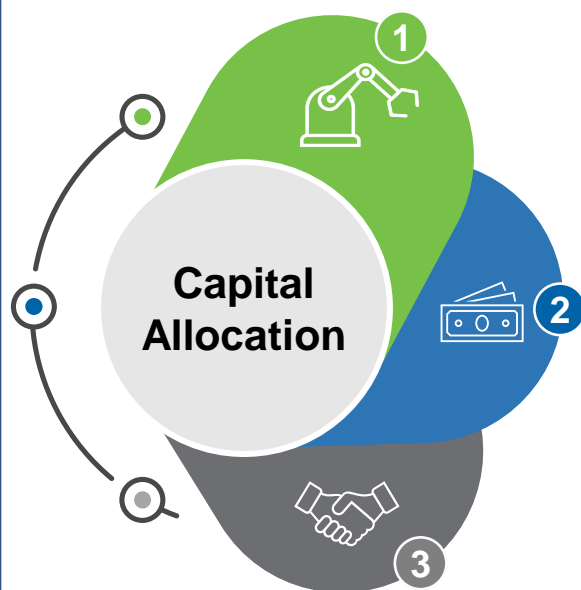
## Disciplined capital allocation framework

### Key Strategic Priority



#### Optimize Leverage Ratio

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



#### CAPITAL EXPENDITURE

##### Project Capex

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

##### Sustaining Capex

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

#### DIVIDEND

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

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

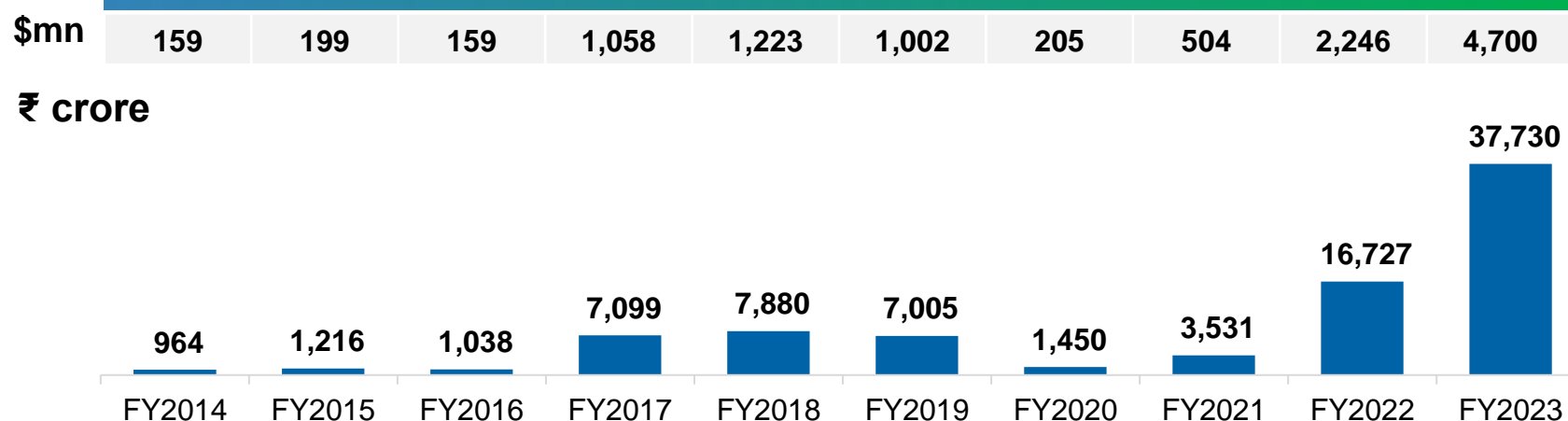
#### MERGERS & ACQUISITIONS

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

### Maximize Total Shareholder Return

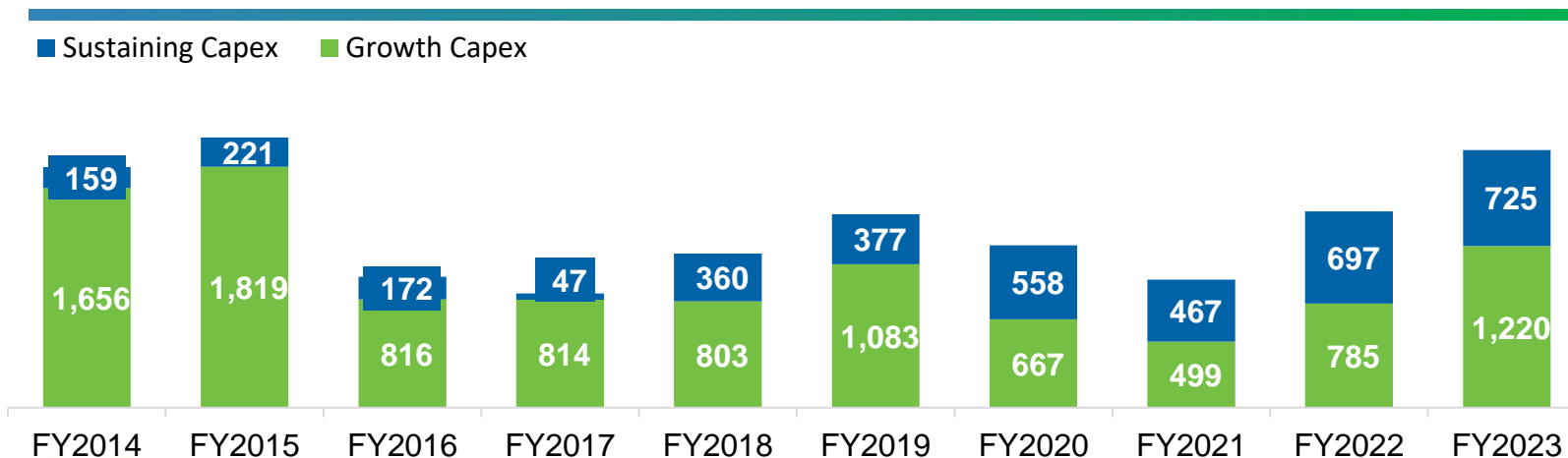


## Dividend



Dividend payout of >\$11 Bn<sup>1</sup>  
(~ ₹85,000 cr) over last 10 years

## Capex (\$ mn)



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

# ESG

## Our commitment to excellence – our path to leadership

### ESG Pillars



#### 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



**1 million**  
Families skilled



**16 million**  
Women & children uplifted



**5700+ Nandghar**  
Established – Child and Women care center



**838 MW RE RTC**  
Under Construction



**84%**  
HVL waste utilised



**0.7x**  
Water Positivity



**19%**  
Women in workforce



**33%**  
Women in enabling functions




**38 transgender**  
in workforce


**5-point improvement takes Vedanta to the 100<sup>th</sup> percentile<sup>1</sup> of S&P Global Corporate Sustainability Assessment<sup>2</sup> 2023**

# Empowering communities with focused actions


Highlights



**16.1 million**  
Total Beneficiaries



**₹ 226 crore**  
CSR Spend in 1HFY24



**5700+**  
Operational Nandghar



**Healthcare**  
> 30 Initiatives



**Drinking water and sanitation**  
> 15 Initiatives



**Community Infrastructure**  
> 15 Initiatives



**Children's well-being and education**  
> 26 Initiatives



**Environment protection & restoration**  
> 2 Initiatives



**Women Empowerment**  
> 7 Initiatives

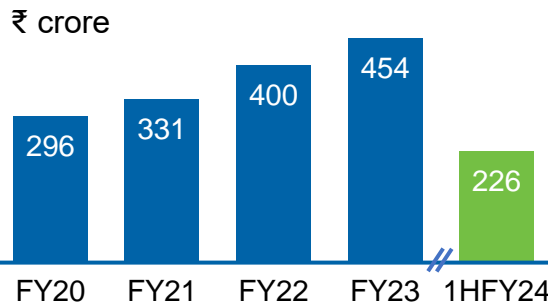


**Sports and culture**  
> 13 Initiatives



**Agriculture and animal husbandry**  
> 11 Initiatives

**> 1700 crore** spent on CSR activities since 2020



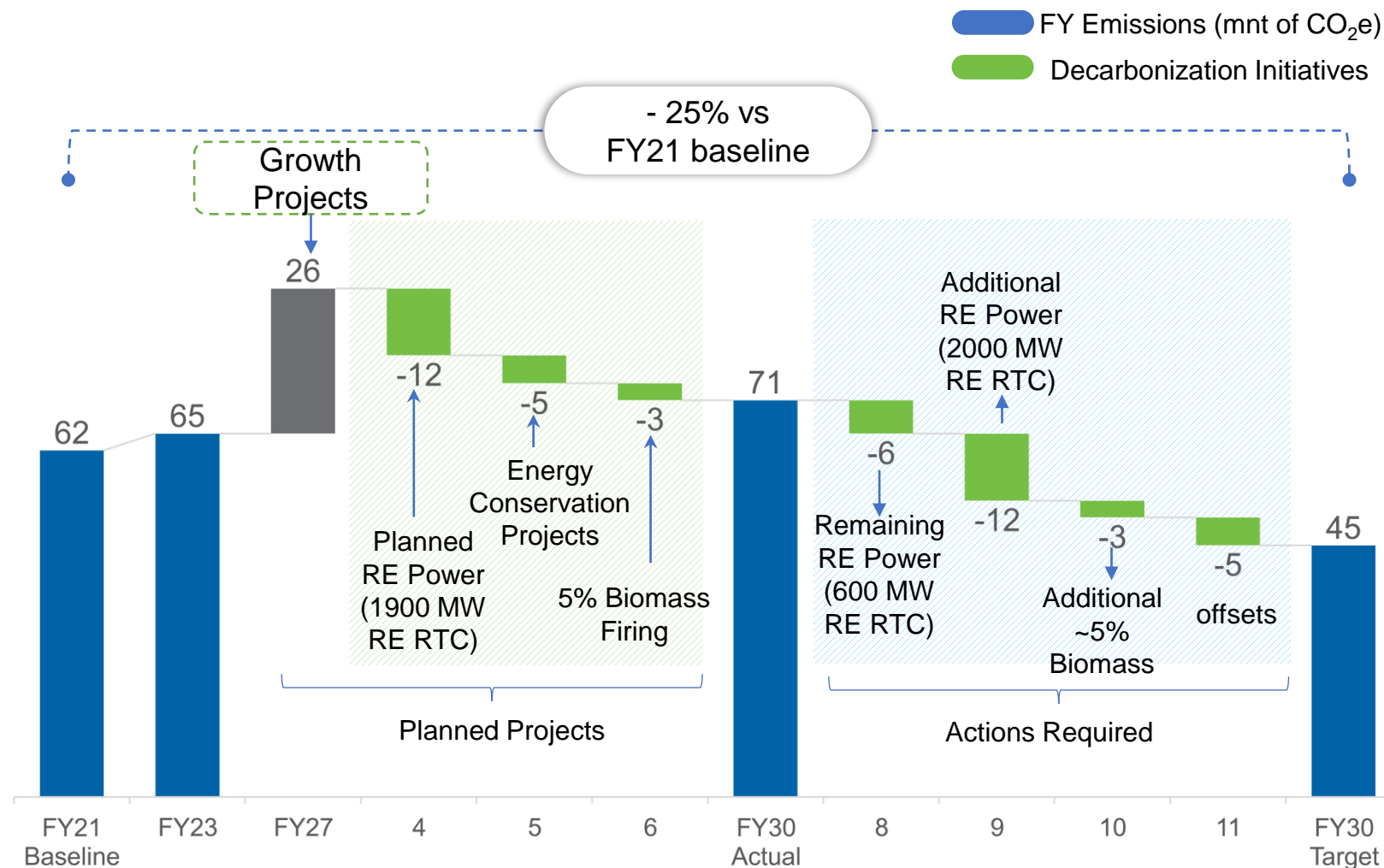
- ✓ ~1300 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 120+ high impact CSR initiatives



1. Includes indirect beneficiaries  
Spend numbers are unaudited; CSR: Corporate Social Responsibility

# 5b Net-Zero Carbon by 2050 or Sooner - Roadmap

AIM TO REDUCE 25% ABSOLUTE GHG EMISSIONS BY FY2030



- 80 projects in planning or implementation stage during FY24
- 40% in advanced stages of planning

## Project Mix:

- RE
- Energy efficiency
- Fuel-switch
- Plantation

## Key Non-RE Decarbonization Projects

- 5% biomass co-firing in power plants
- Green copper certification & branding
- Scaling up of recycled copper production
- Auxiliary reduction at smelter – BALCO
- Switch to EVs across BUs
- Turbine capacity enhancement
- Plantation of 1 million trees





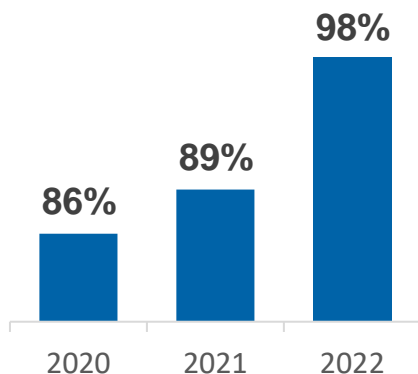
5c

## ESG Ratings: significant improvement across key external ratings



Dow Jones  
Sustainability Indexes

Percentile Ranking

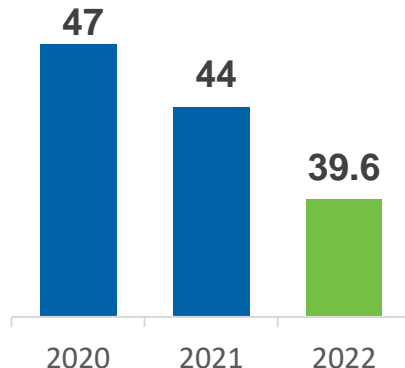


- Ranks 6<sup>th</sup> among top 10 diversified peers



SUSTAINALYTICS

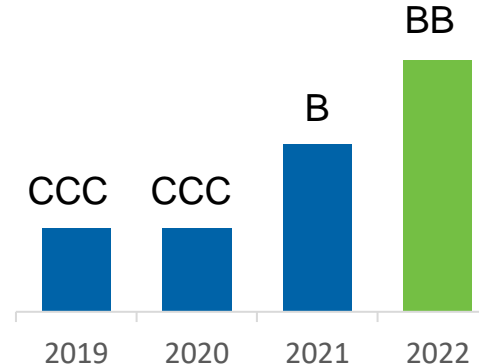
Risk Score (Lower the better)



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



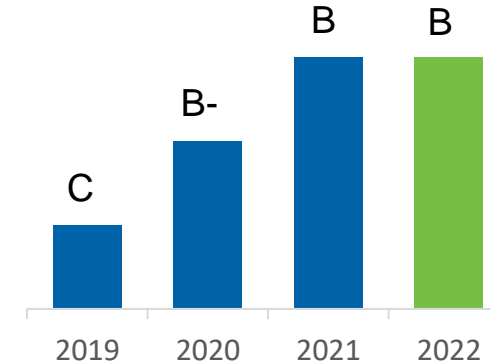
ESG Rating



- Bagged BB score
- Rating is above Industry average



ESG Rating



- **B-rating for CDP Climate & CDP Water**
- CDP Water disclosed for 1<sup>st</sup> time



5d

## Board of Directors with a global and diversified experience



**Anil Agarwal**

**Non-Executive Chairman**

four decades of entrepreneurial and mining experience



**Navin Agarwal**

**Executive Vice Chairman**

four decades of strategic executive experience



**Arun Mishra**

**Executive Director**

35+ years of experience of leading in various strategic positions



**DD Jalan**

**Non-Executive Independent Director**

40+ years of experience in managing business and finance in large M&M companies



**Padmini Sekhsaria**

**Non-Executive Independent Director**

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



**UK Sinha**

**Non-Executive Independent Director**

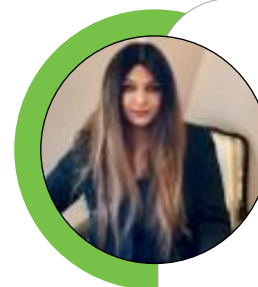
former SEBI chairman



**Akhilesh Joshi**

**Non-Executive Independent Director**

44+ years of experience in mining



**Priya Agarwal**

**Non-Executive Non-Independent Director**

playing a crucial role in strengthening Vedanta's ESG practices



5e

## Experienced management team



**Ajay Goel**  
Chief Financial Officer  
CA, CS  
Exp: 22 years



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



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



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



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



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



**Ritu Jhingon**  
Director - Corporate  
Communication  
MBA  
Exp: 30 years



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



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



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



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



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



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



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



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



**Puneet Khurana**  
CEO Copper & Nickel  
BE, MBA  
Exp: 15 years



**Rohit Agarwal**  
Director – MAS  
CA  
Exp: 18 years



5f

# People – our biggest asset

## OUR KEY FOCUS AREAS

Top 100  
Leaders from  
**Globally  
respected  
companies**

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

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

Company with  
**diverse  
demographics** –  
Nationality,  
Geography,  
Ethnicity, Gender,  
Global experts,  
Advisors

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

**Empowering  
women** - 1/3<sup>rd</sup>  
of our new hires  
are women

**Professionally  
driven** company -  
Each business  
having strong  
Board,  
Management  
Committee and  
Executive  
Committee with  
focus on Volume  
& Cost

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

Workforce

**87,500+**

Executives

**12,000**

Average  
Age (Yrs.)

**34**

Attrition\*

**8.6%**

Gender  
Diversity in  
Leadership

**9.1%**



Certified as  
'Great Place to Work'



THE GREAT MANAGER AWARDS

**KINCENTRIC**  
**Best Employer**

INDIA 2021 AWARD for Commitment to  
Diversity & Inclusion

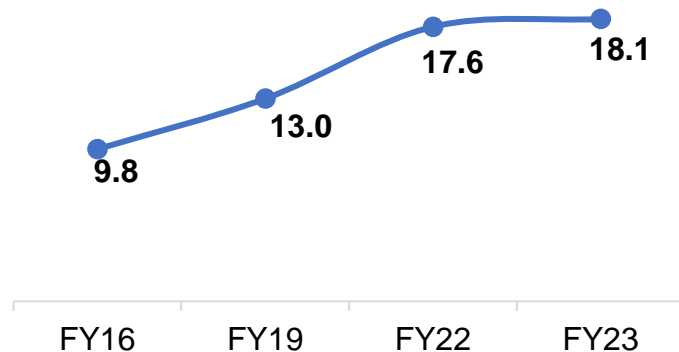


\* Based on full time employee across group

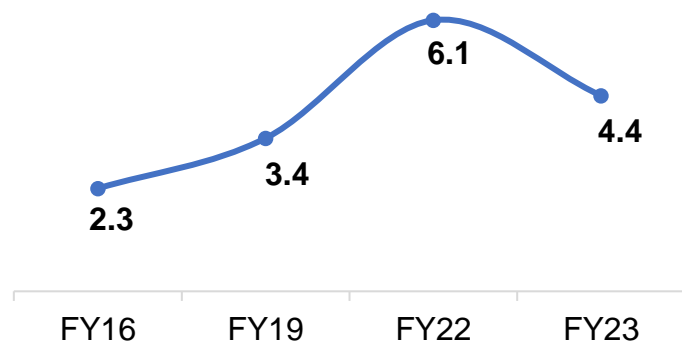
**6b**

## Robust financial profile with improving ROCE, increasing cash flow and a stronger balance sheet

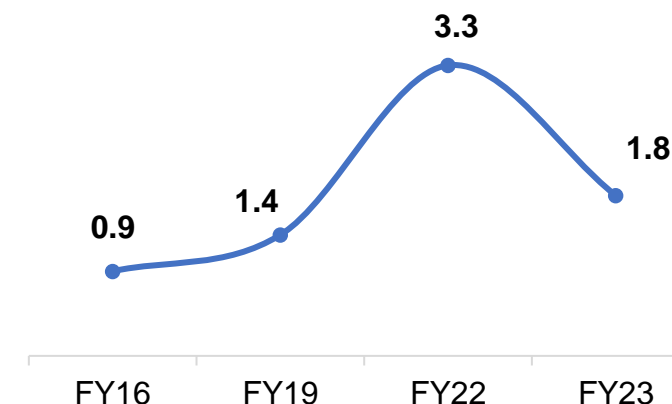
### Revenue (\$ bn)



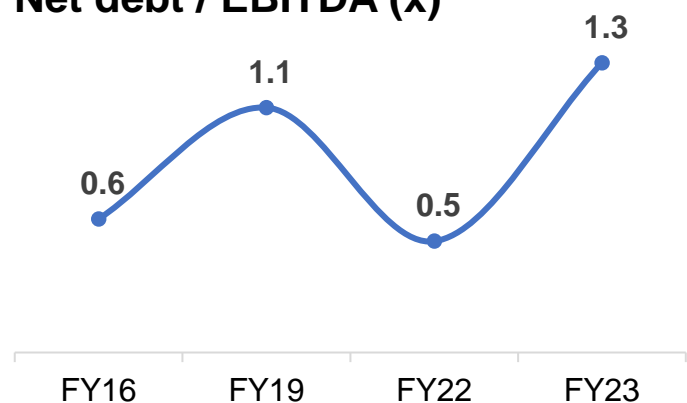
### EBITDA (\$ bn)



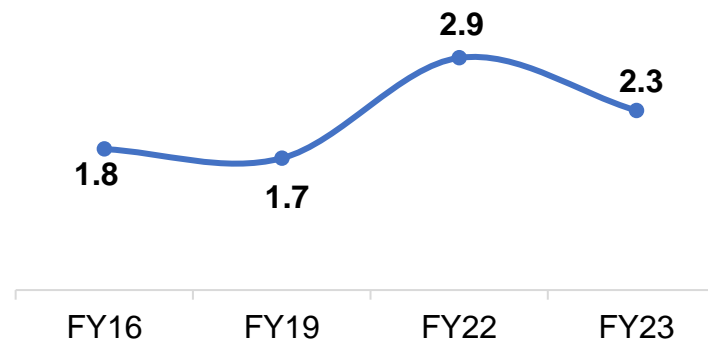
### Profit after tax<sup>1</sup> (\$ bn)



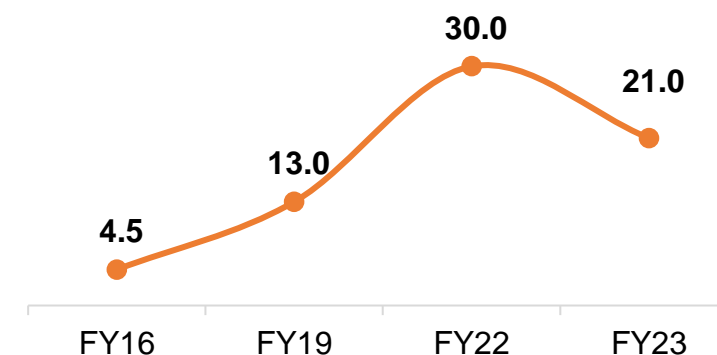
### Net debt / EBITDA (x)



### FCF post capex (\$ bn)

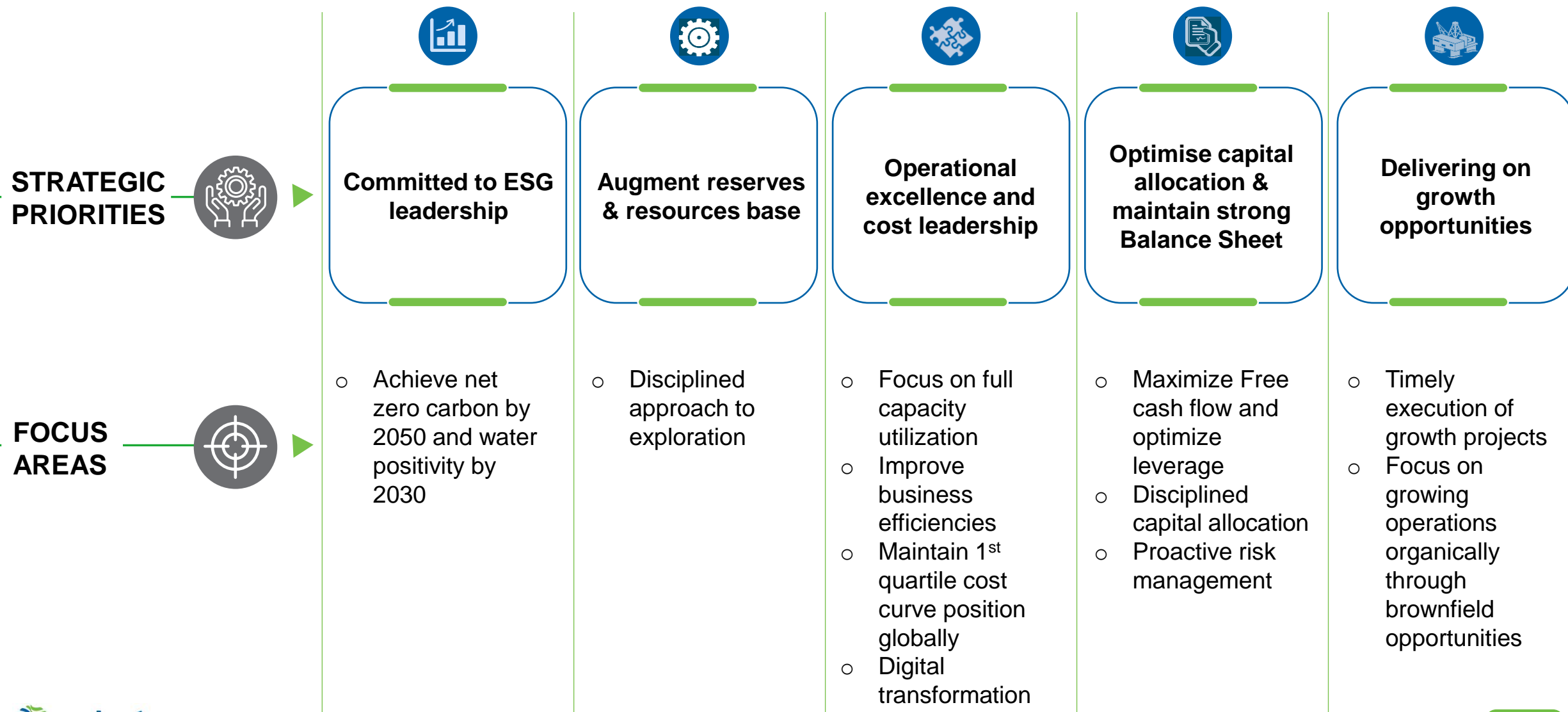


### ROCE (%)

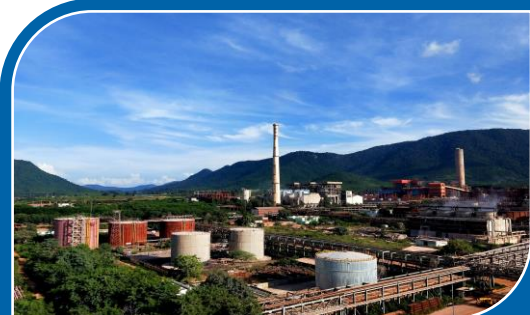




# Strategy to enhance long term value



## To sum up:



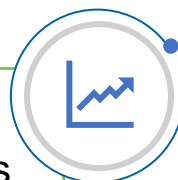
**01** Provider of increasingly important minerals that are critical to energy transition



**02** Organic earnings underpinned by structural improvement



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



Ongoing expansion at HZL; Scope for higher silver recovery

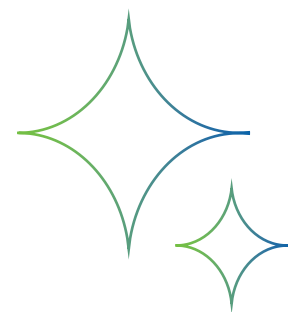
Aluminium backward integration, higher production, higher VAP → additional \$1bn through-cycle annual EBITDA

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

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



VEDANTA LIMITED  
**INVESTOR PRESENTATION**  
November 2023



**Appendix**



# 2QFY24 Operational Highlights

## Resilient operational performance backed by aggressive cost reduction

### Aluminium



Cast house, Jharsuguda

#### Aluminium Production

594 kt

2% up y-o-y  
3% up q-o-q

#### Aluminium CoP

1,814\$/t

25% lower y-o-y,  
6% lower q-o-q

### Zinc



Dariba Smelting Complex, HZL

#### Zinc India CoP

1,137\$/t

10% lower y-o-y  
5% lower q-o-q

#### Gamsberg CoP

1,451\$/t

5% lower q-o-q

### Iron and Steel



Coke oven plant, ESL Steel

#### IOK Sales

14% up y-o-y;  
44% up q-o-q

#### VAB production

80% up y-o-y;

#### Steel production

17% up y-o-y

#### Ferrochrome production

97% up y-o-y

### Other Highlights



Fumer Plant, Chanderiya



RD Mill



HZL Commissioned following projects;

- ✓ Fumer : Full ramp up by 3QFY24
- ✓ RD Mill: Full Ramp up by 3QFY24
- ✓ HZAPL: Hot commissioning completed



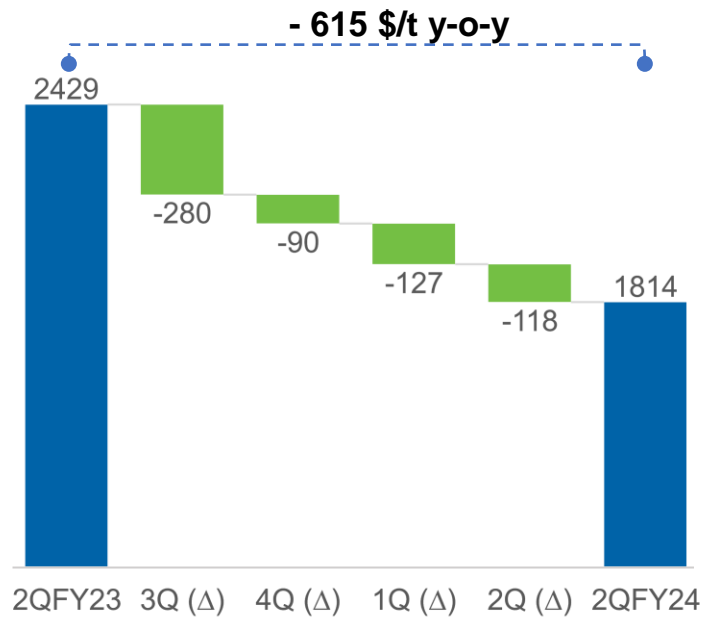
IOK enhanced mining EC to 7.2 MTPA



Board approved ₹2,650 crore capex for Ferrochrome capacity expansion to 450 KTPA

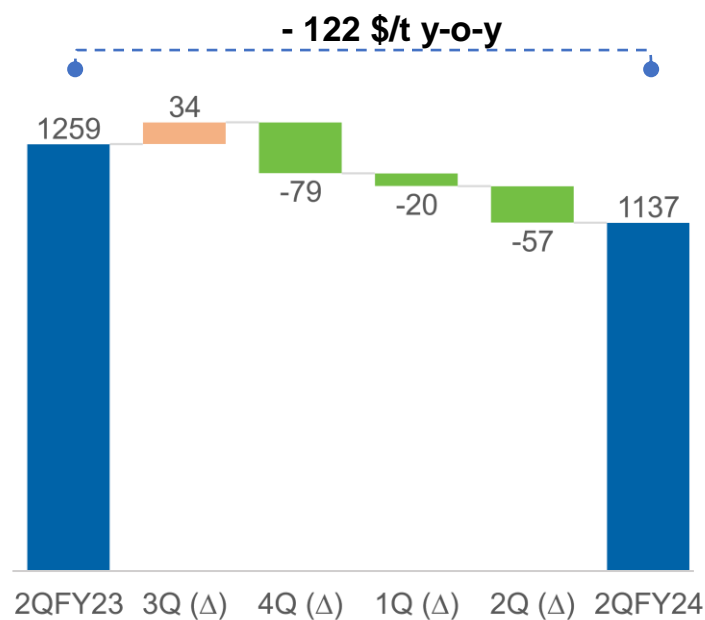
# Significant cost reduction across key businesses

## Aluminum CoP (\$/t)



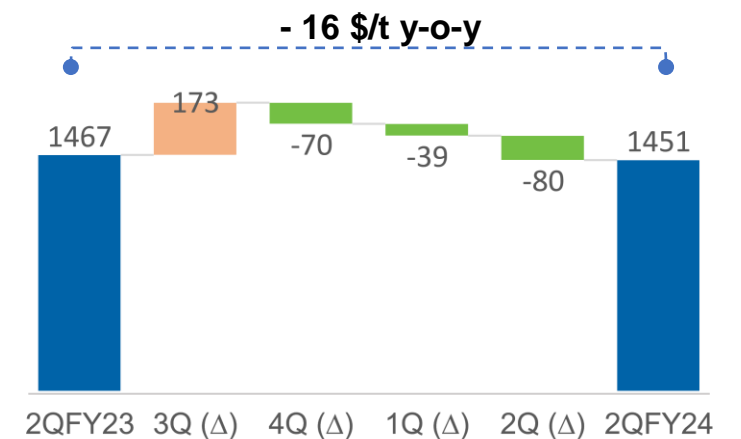
- Strong cost improvement measures
- **25% reduction** in Aluminum CoP y-o-y
- **20% reduction** in Alumina CoP y-o-y
- Improved coal linkages and initiated materialization from tranche - VI coal

## Zinc India CoP (\$/t)

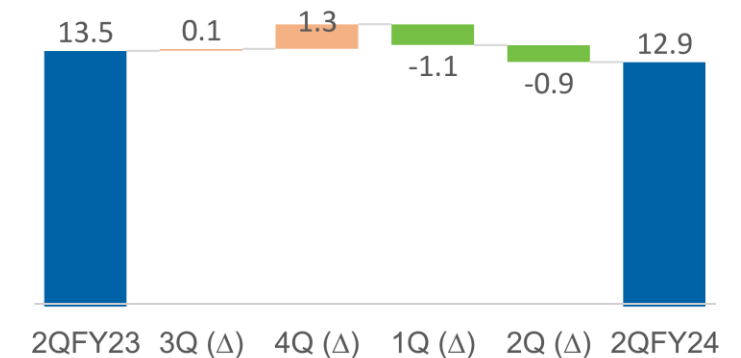


- **150+ \$/t cost improvement** over last 3 quarters
- Softened coal and input commodity prices
- Better domestic coal availability
- Better grades sequentially

## ZI - Gamsberg CoP (\$/t)

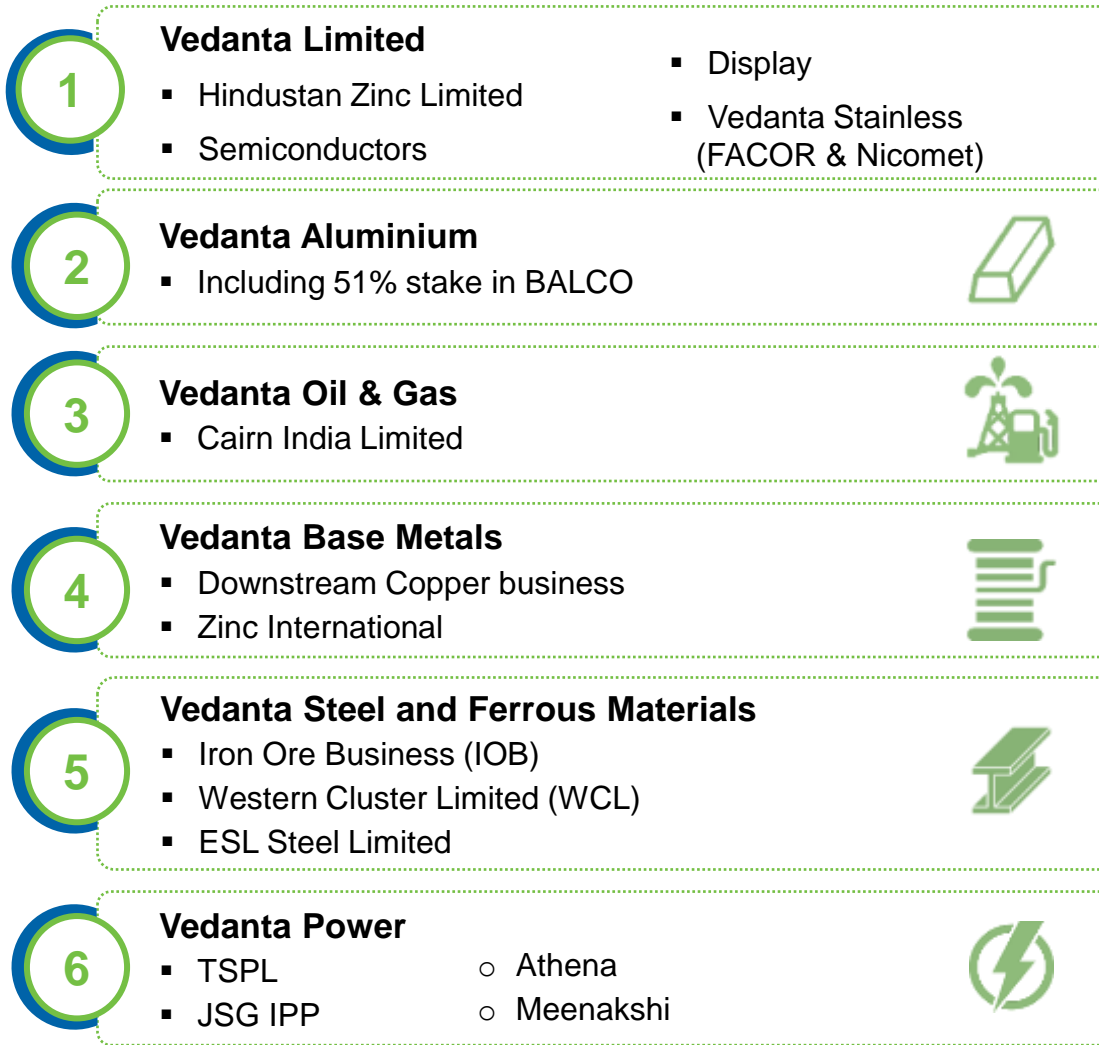


## Oil and Gas – Opex (\$/boepd)





## Vedanta limited announced demerger into 6 different entities



- ✓ Direct investment opportunity in **India focused, pure play** commodities businesses
- ✓ **Simplified corporate structure** with sector focused independent businesses
- ✓ **Focused and agile portfolio** aligned with customers, investment cycles and markets

Progress update: Scheme submitted to SE

The detailed presentation is available here  
[Demerger Presentation](#)

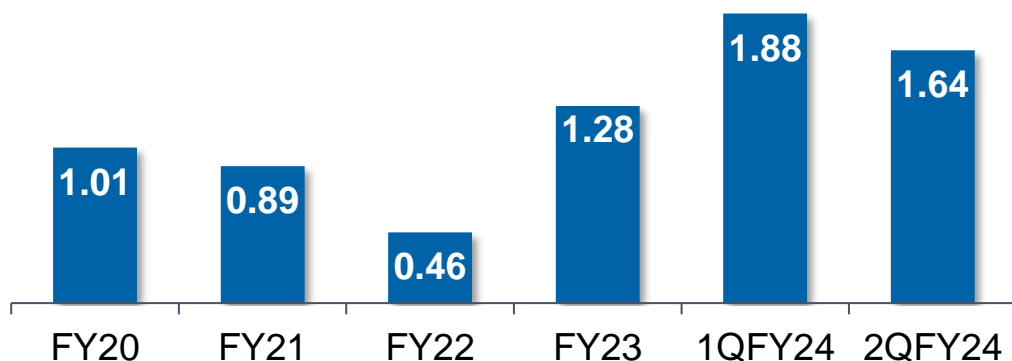
# Income statement

- **Depreciation & Amortization:** Increased by 4% q-o-q largely due to higher depletion charge at Oil & Gas Business.
- **Finance Cost:** Increased by 20% q-o-q and 54% y-o-y owing to increase in average borrowings and blended cost of borrowings.
- **Investment Income:** increased by 12% q-o-q mainly due to one-time gains in 2QFY24, partly offset by mark to market movement. It reduced by 10% y-o-y mainly due to change in investment mix and mark to market movement which is partly offset by one-time gains in 2QFY24
- **Taxes:** One time tax impact of Rs. 6,128 cr as a result of adoption of new tax regime.

In ₹ Crore	2Q FY24	1Q FY24	2Q FY23
Revenue from operations	38,546	33,342	36,237
Other operating income	399	391	417
<b>EBITDA</b>	<b>11,834</b>	<b>6,975</b>	<b>8,038</b>
Depreciation & amortization	(2,642)	(2,550)	(2,624)
Exploration Cost written off	(270)	(312)	(96)
Finance Cost	(2,523)	(2,110)	(1,642)
Investment Income	567	506	631
Exchange gain/(loss)	(12)	(203)	(177)
Tax (Charge)/Credit other than exceptional	(2,551)	(778)	(1,828)
<b>PAT before exceptional</b>	<b>4,403</b>	<b>1,528</b>	<b>2,302</b>
Exceptional Item gain/(loss)	1,223	1,780	234
Tax credit/(charge) on exceptional item	(413)	-	154
Net Tax Expense on account of adoption of new tax rate	(6,128)	-	-
Profit after Taxes after Share of Associates and Jointly Controlled Entities	(915)	3,308	2,687

# Balance sheet and debt breakdown

## Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at ₹ 16,702 crores.
- **Net Interest\*:**
  - Interest Income ~7.07%.
  - Interest Expense ~9.04%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Credit Rating:**
  - CRISIL rating at AA with watch negative
  - India ratings at IND AA- with watch negative

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.05	67.00
Working capital	0.19	1.60
Short term borrowing	0.71	5.87
<b>Total consolidated debt</b>	<b>8.95</b>	<b>74.47</b>
<b>Cash and Cash Equivalents</b>	<b>2.01</b>	<b>16.70</b>

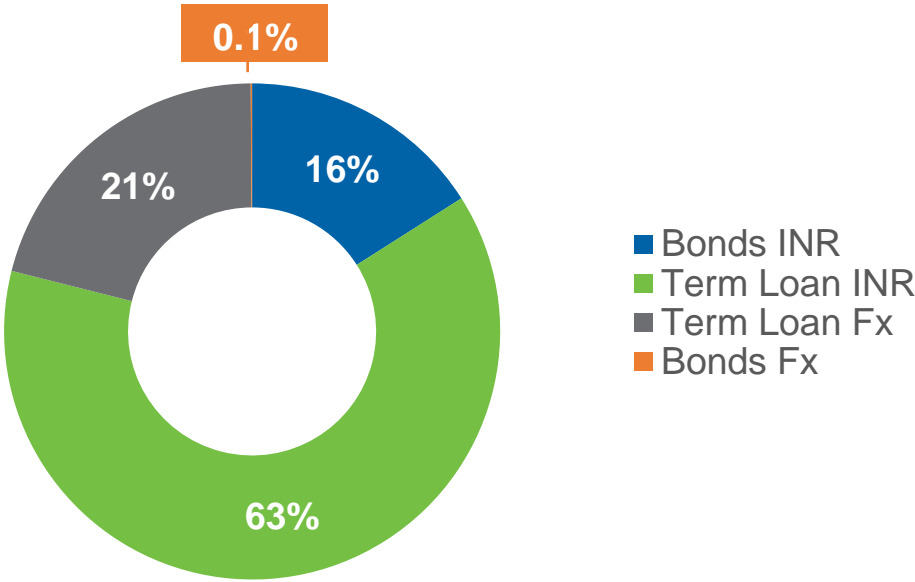
<b>Net Debt</b>	<b>6.94</b>	<b>57.77</b>
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### Debt breakup (\$8.95bn)

- INR Debt	81%
- USD / Foreign Currency Debt	19%

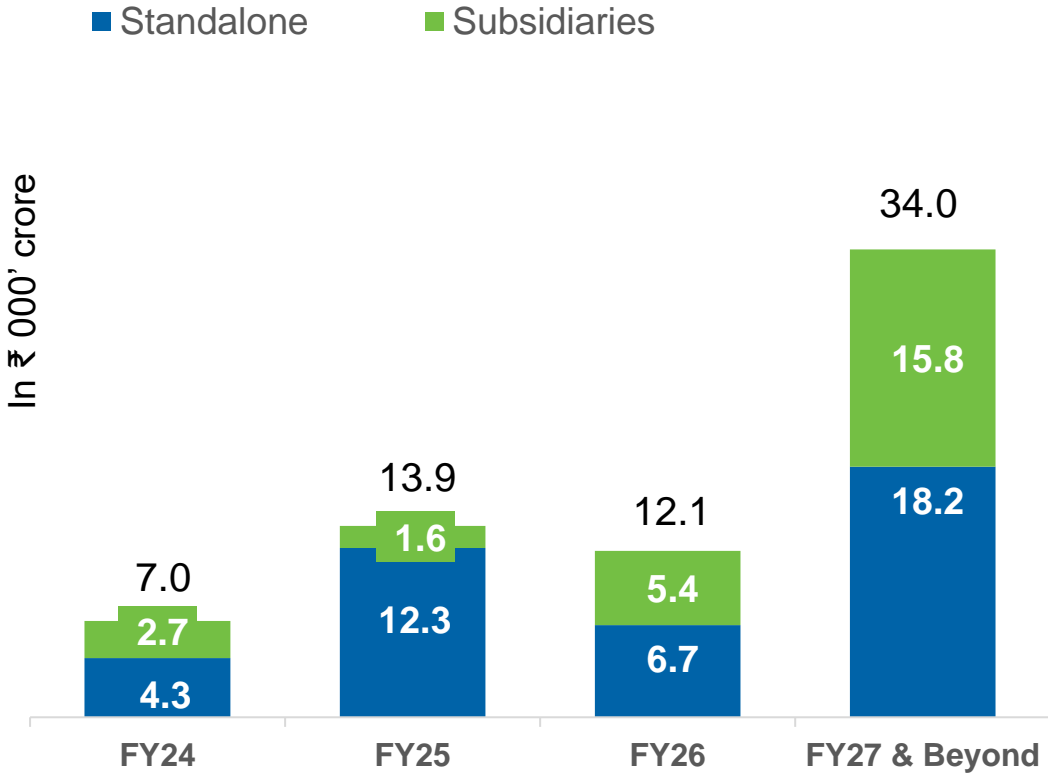
# Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.1 Bn  
(as of Sep 30, 2023)



Long Term debt of \$5.0 bn at Standalone and \$3.1 bn at Subsidiaries, total consolidated \$8.1 bn

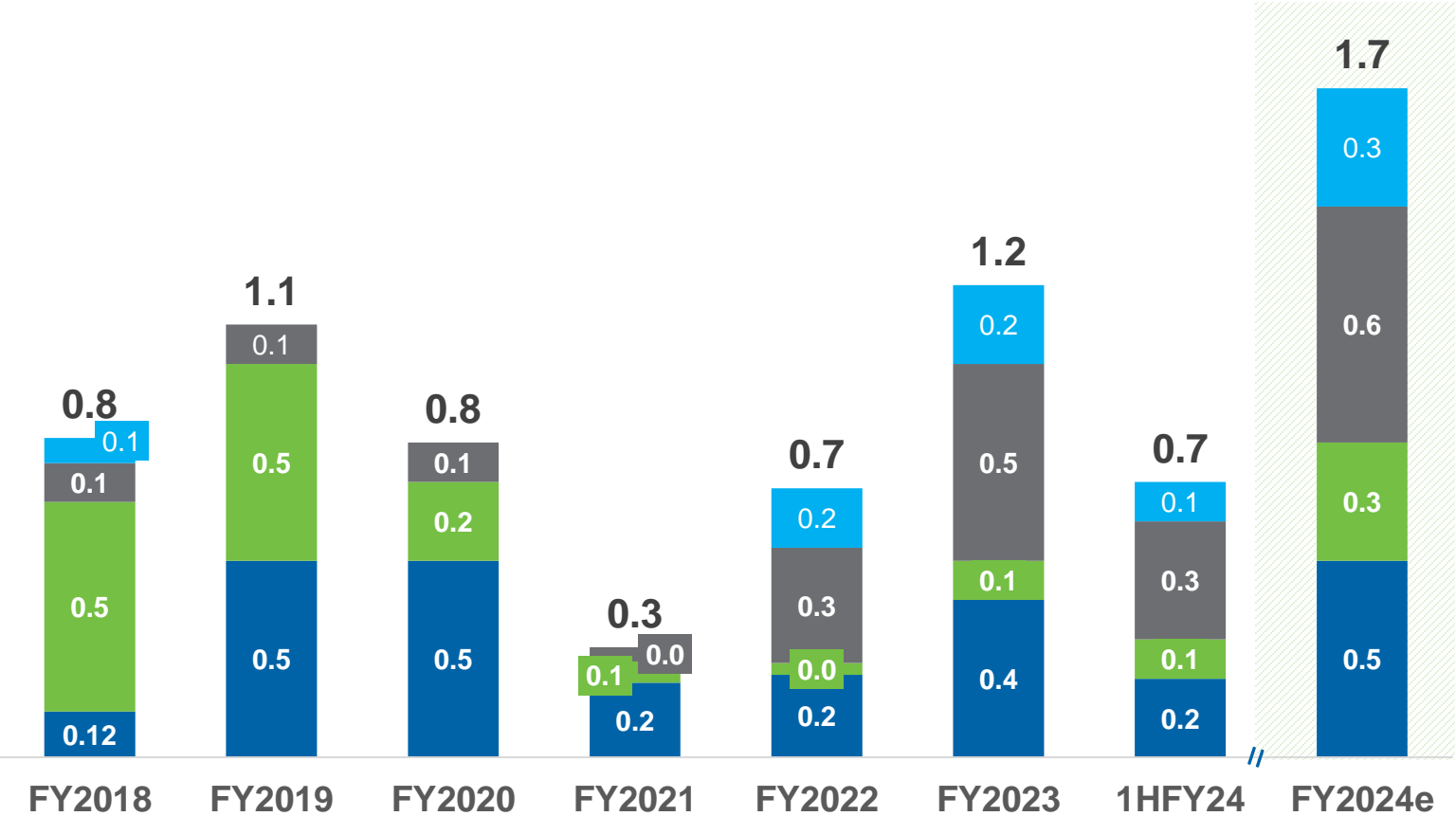
Long Term Debt Maturities : ₹ 67K crore (\$8.1 bn)  
(as on Sep 30, 2023)



# Growth capex profile

\$bn

Oil & Gas   Zinc   Al   Other   Total



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



# Awards and Accolades

## Recognitions towards our commitment to excellence



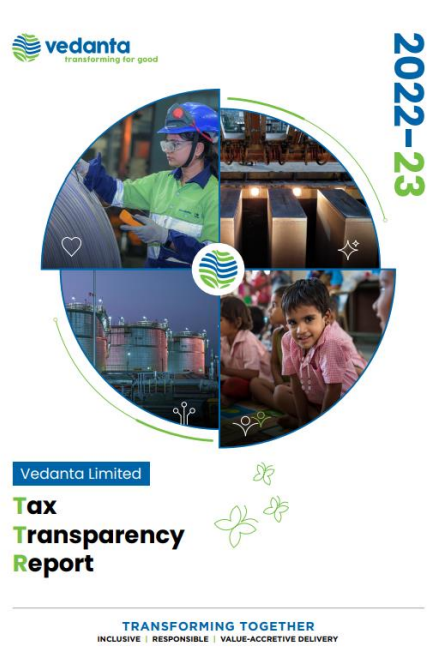
# Disclosures & publications

## Sustainability Report



[Sustainability Report - FY2023](#)

## Tax Transparency Report



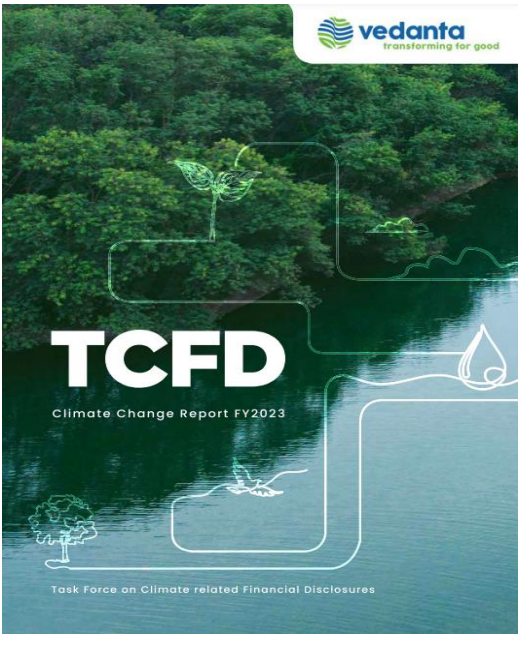
[Tax Transparency Report - FY2023](#)

## Integrated Annual Report



[Integrated Annual Report - FY2023](#)

## TCFD Report



[TCFD Report FY2023](#)

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01

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04

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