

## **Vedanta acquires Nicomet, becomes the only Nickel producer in India**

- *Acquisition to drive India's self-sufficiency in Nickel and Cobalt - metals critical for transition to a Green economy*

**Mumbai / Delhi, 20<sup>th</sup> Dec 2021:** Vedanta, one of the world's largest natural resources conglomerates has acquired Nicomet, a leading Nickel and Cobalt producer based in Goa. With this acquisition, Vedanta has become India's sole producer of Nickel. The move is a significant step in Vedanta's mission towards making India self-reliant in key critical minerals.

The acquisition of Nicomet is in line with Vedanta's ESG mission and is a big step towards supporting India's carbon neutrality goals.

Nickel, a strategic mineral, is a vital input in the manufacturing of stainless steel and batteries for electric vehicles (EVs). Similarly, Cobalt is a key element for lithium-ion battery for EVs, Energy Storage Systems and has other uses like superalloy for steelmaking. Both Nickel and Cobalt are regarded as the minerals of the future which will play a leading role in transition to renewable and cleaner energy.

In recent years, the value of India's Nickel and Cobalt imports has been growing steadily. With Vedanta's foray into production of these critical minerals, India will be in a better position to manufacture EV batteries, the main component for EV vehicles and support production of high-quality steel products, a key building block for Infrastructure growth.

Certified with ISO 9001 for quality and with strong R&D focus, Nicomet has emerged as a certified producer of high-quality battery grade Nickel Sulphate Crystals used for manufacturing of batteries of electric vehicles globally. India's demand for nickel is currently pegged at 45 KTPA which is entirely met through imports. At present, Nicomet's plant has a capacity to produce 7.5 KTPA Nickel & Cobalt. With an ambitious growth plan in place, Vedanta is well poised to meet 50% of the country's total Nickel demand.

Nicomet marks a major strategic acquisition for Vedanta and is expected to strengthen its portfolio of Iron and Steel business.

Vedanta Chairman Anil Agarwal said "We are excited about Vedanta's foray into nickel and cobalt production which will play a critical role in supporting Govt's mission for an Aatmanirbhar Bharat. Nickel and Cobalt are a metal of great strategic importance, especially for our transition towards clean energy and electric mobility. Currently, India imports 100% of its Nickel requirements; our focus will be to boost domestic production that would fuel India's transition to a Net Zero economy."



The acquisition comes at a time when the nickel market is tightening with a surge in battery demand and an increase in global stainless-steel production in recent years, a trend that is expected to continue into 2022.

### **About Vedanta Limited**

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programmes with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta and the group companies company have been featured in Dow Jones Sustainability Index 2020, and was conferred Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, CSR Health Impact Award 2020, CII National Award 2020 for Excellence in Water Management, CII Digital Transformation Award 2020, People First HR Excellence Award 2020, 'Company with Great Managers 2020' by People Business and certified as a Great Place to Work 2021. Vedanta's flagship Nand Ghar Project was identified as best CSR project by Government of Rajasthan. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India. For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com).

### **For any media queries, please contact:**

- *Mrs. Ritu Jhingon, Group Director – Communications*  
[Ritu.Jhingon@vedanta.co.in](mailto:Ritu.Jhingon@vedanta.co.in)
- *Mr. Abhinaba Das, Group Head - Media Relations*  
[Abhinaba.Das@vedanta.co.in](mailto:Abhinaba.Das@vedanta.co.in); +91-9820426346



- *Mr. Anirvan Bhattacharjee / Lennon D'Souza, Adfactors PR*

[adfactorsvedanta@adfactorspr.com](mailto:adfactorsvedanta@adfactorspr.com)