

VEDANTA

Virtual Bond Holder Meeting FY 2023-24



DESH KI ZAROORATON KE LIYE



OIL & GAS



ZINC, LEAD & SILVER



ALUMINIUM



COPPER



IRON, STEEL & FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY GLASS



Aluminium From Mine to Market – An Integrated Approach

John Slaven,
Chief Executive Officer, Vedanta Aluminium

Vedanta's Compelling Competitive Advantage delivering strong performance

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

Vedanta's Competitive Advantage

Located in mineral rich province

Vertically integrated operations in compact footprint

Well connected by rail network

Close proximity to 5 key ports including dedicated berth at Vizag

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



FY24 Production **2370** KT

EBITDA margin of **\$587/T** in H2FY24

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 FY24

Contracted **1.3GW** of Renewable Energy

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

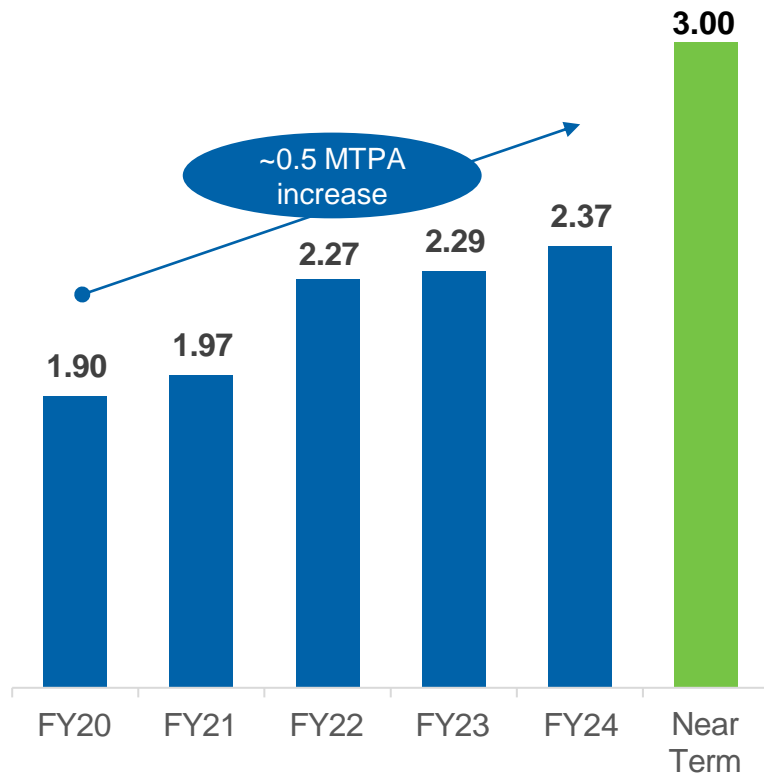
Awarded Great Place to Work **2023**

Vedanta's Current Performance

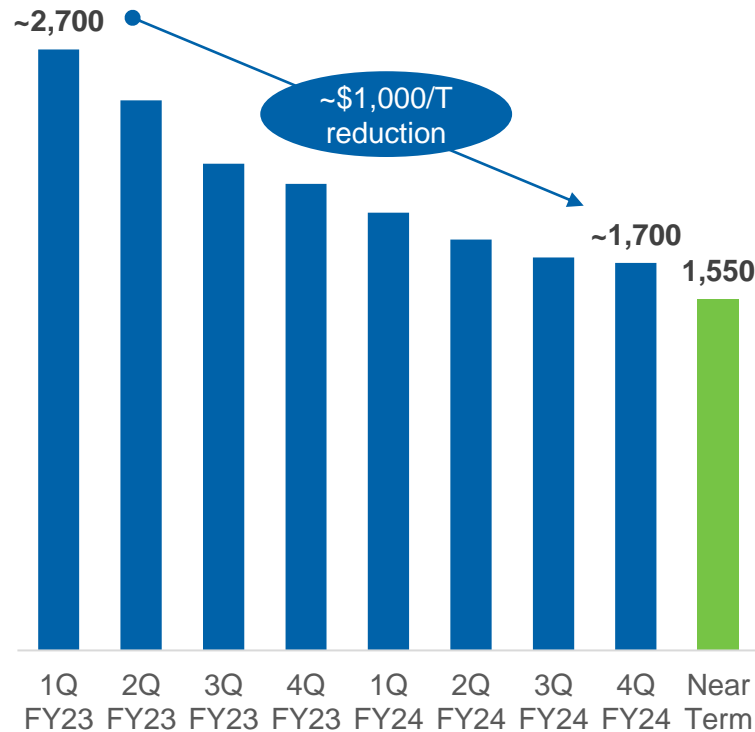
Demonstrated track record of Operational Excellence in Volume and Cost, Powerful cash generation engine

Planned **~3x growth in EBITDA** to deliver exceptional value creation

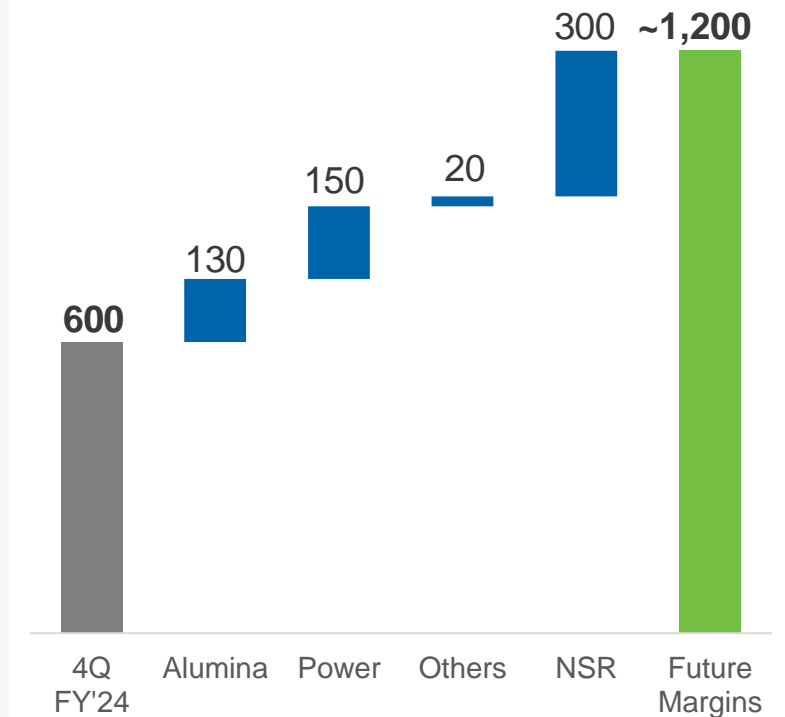
Production Volume (in MTPA)



Cost of Production (in \$/T)

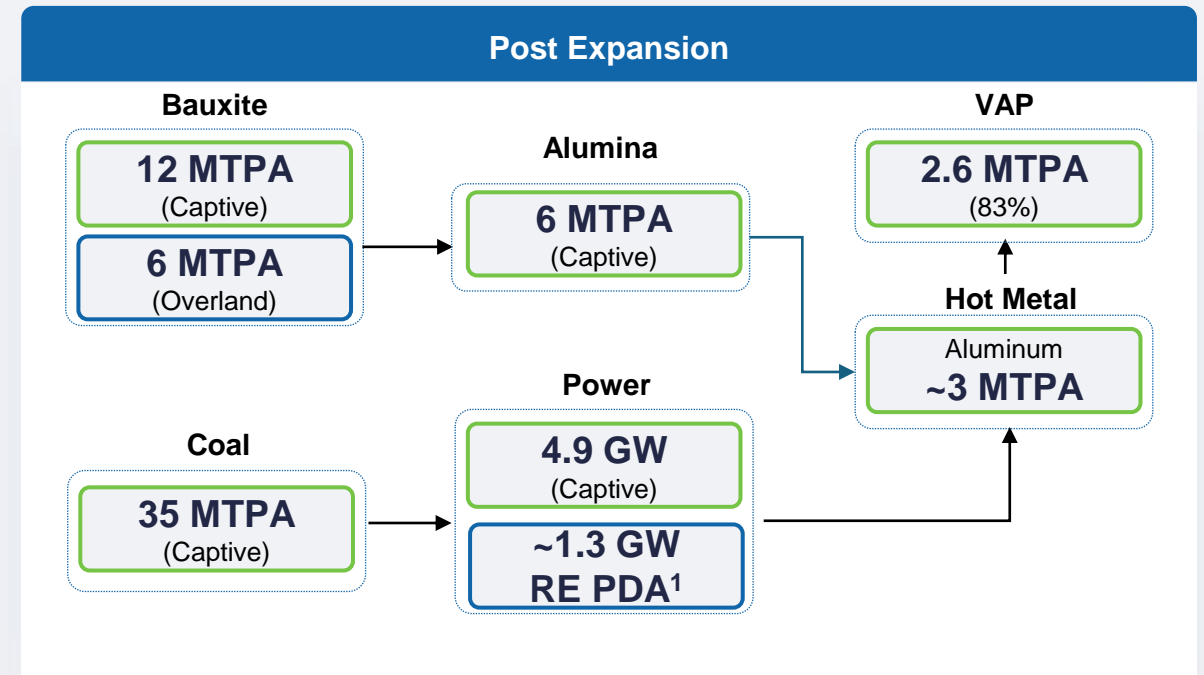
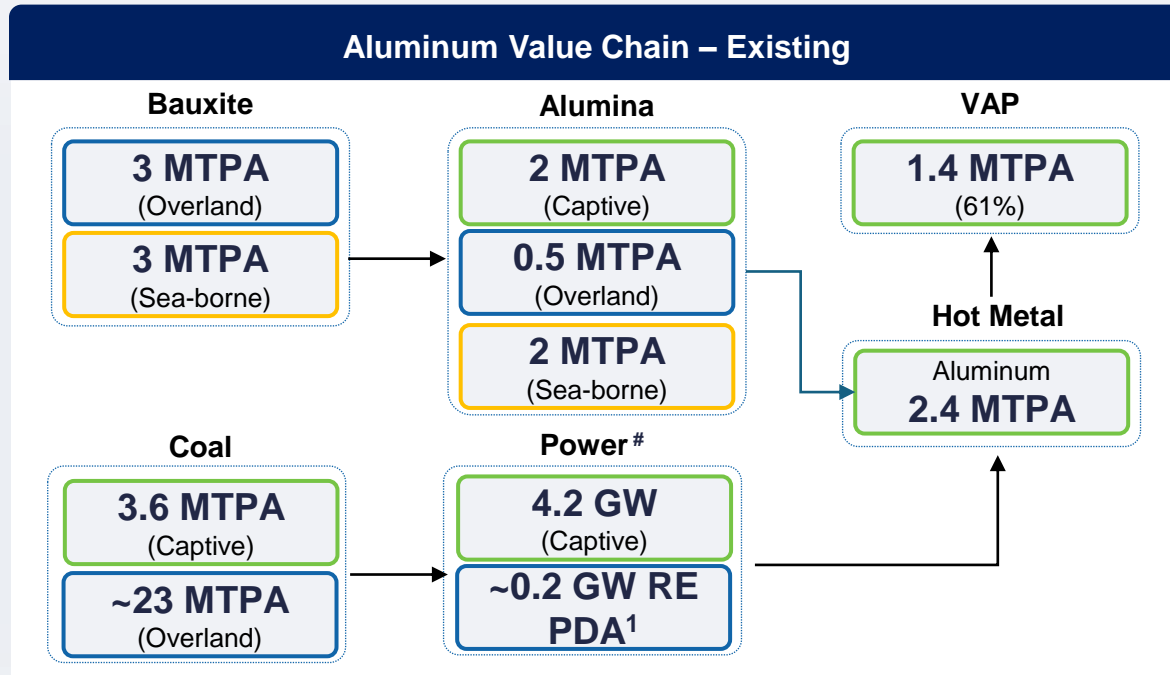


\$/T EBITDA



Driving profitable growth through balanced vertical integration

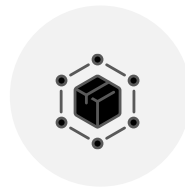
Projects underway to achieve ~3 MTPA of *Integrated Supply*



Key takeaways



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



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



~3MTPA production at **\$1,200/T EBITDA margin** delivering exceptional value creation



Zinc India

A legacy of leadership

Arun Misra

Executive Director
Vedanta Limited

Zinc India : Key Strengths

- World's 2nd largest integrated zinc producer and 3rd 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 first 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
456.30 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

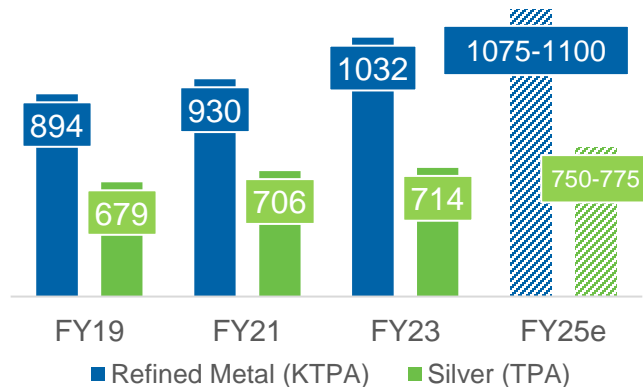
Vision to be **the world's largest** and most admired Zinc, Lead & Silver Company

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

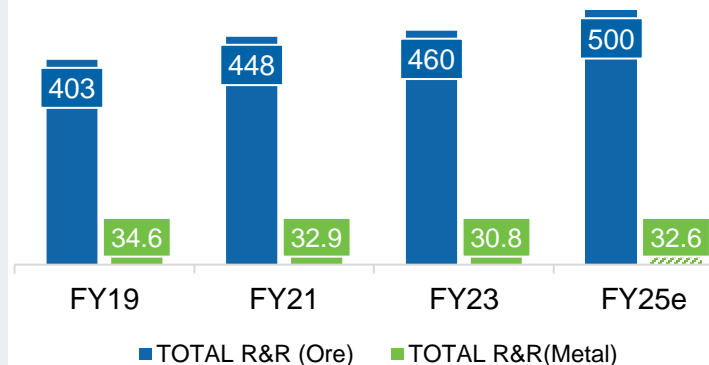


02

Mine Portfolio with long life

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

Reserves and Resources (million tonnes)

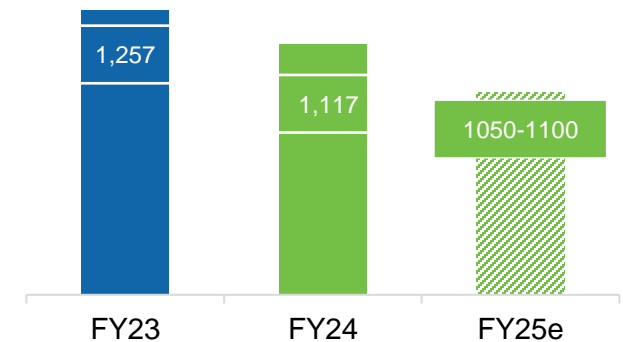


03

Cost Optimization

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

Cost of Production (\$/t)



Zinc India : Vision, Mission and Growth Narrative

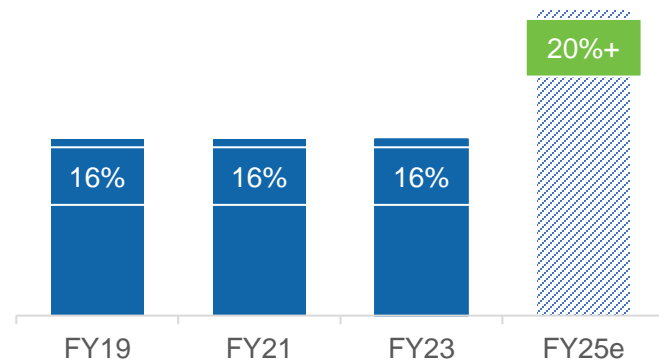
MISSION: Enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

Expanding VAP Portfolio

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

Value Added Product (%)



05

Sustainable Future

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

Road Ahead

450 MW Green power additions

USD 1 Bn investment towards climate change initiatives

100% Mechanised charging at Zawar



Key Takeaways – A Diversified Growth

HZL



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



Base Metals

Unlocking the potential of reserves' powerhouse

Chris Griffith

Chief Executive Officer,
Vedanta Base Metal

Highly scalable base metal portfolio of multinational future-facing assets

Locations of Key Operations



| | Zinc International | Copper India | KCM |
|---------------------------------|-----------------------|-----------------------|-------------------|
| Metals Produced | • Zinc, Lead & Silver | • Copper & Gold | • Copper & Cobalt |
| Reserve & Resource | • R&R ~35 MnT | • N/A | • 16.5 Mnt |
| Current Production | • 208 kt | • 259 ¹ kt | • 51 kt |
| 2030 Production Pipeline | • 1 MTPA | • 1 MTPA | • 300 KTPA |

Asset Base

Zinc International

Black Mountain

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

Gamsberg

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

Copper Sector

Copper India

- Silvassa Refinery 220 ktpa –debottlenecking to 250ktpa
- Tuticorin Smelter 400 ktpa - currently not operational. Evaluating other options in India

Fujairah – UAE & Saudi Arabia

Fujairah UAE

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

Saudi (KSA)

- 300ktpa Copper smelter/100ktpa Copper rod mill feasibility study underway

KCM

Mining

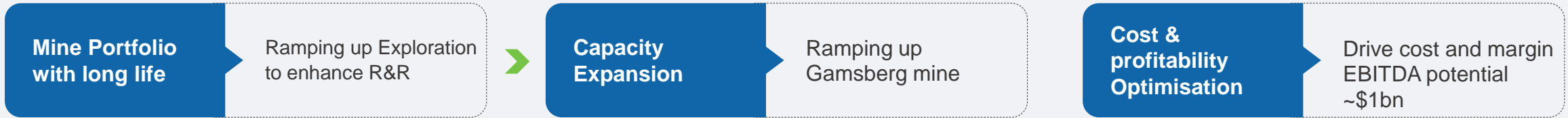
- Underground & Opencast
- High copper grade of 3.5% from Konkola.
- KDMP Expansion to resume to achieve 230ktpa production

Processing

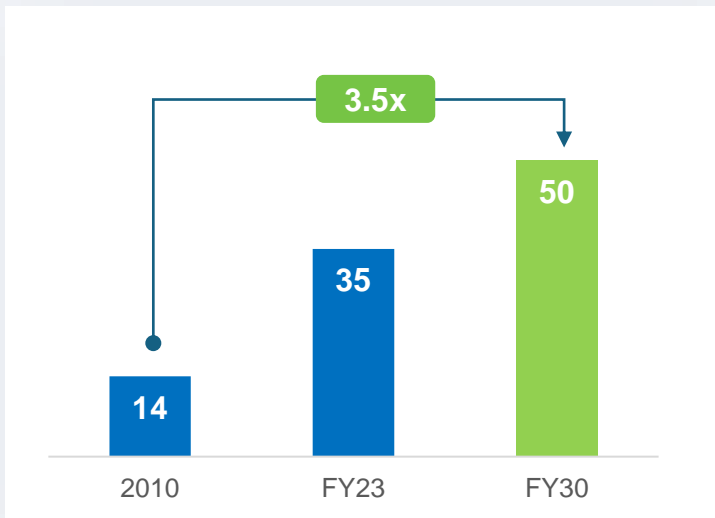
- Total concentrate capacity 20.5 mtpa
- Smelter - 311ktpa
- Tails leach plant - 17 mtpa (Cu 50ktpa)
- Refinery - 240ktpa.

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

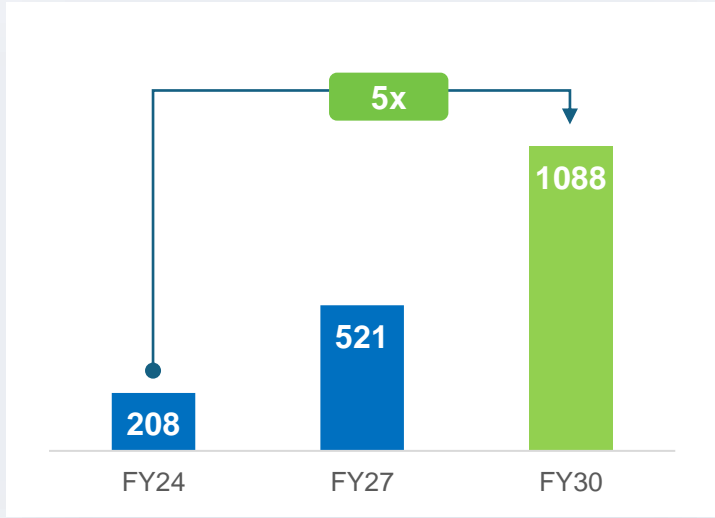
Strong pipeline of projects to tap on ~35 MT R&R



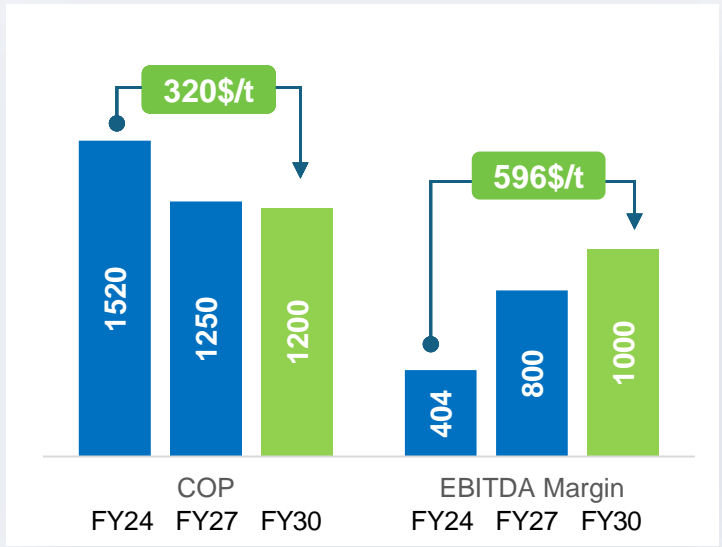
Reserves and Resources (MIC MnT)



MIC Production (KTPA)



Cost of Production & Margin (\$/t)



To become 1 million tonnes custom copper producer by 2030

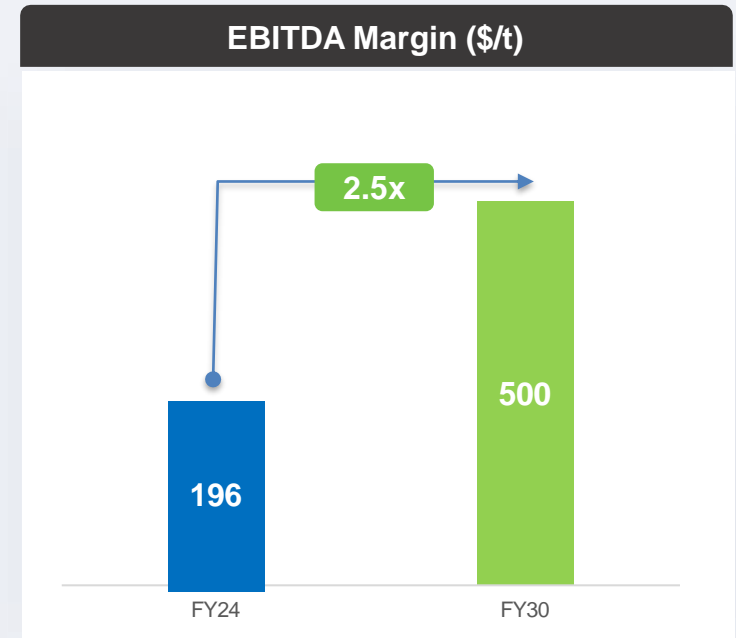
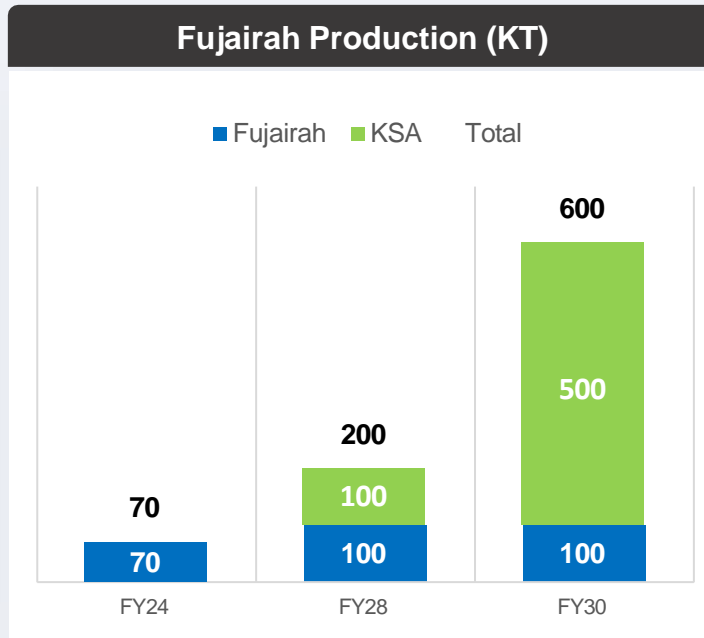
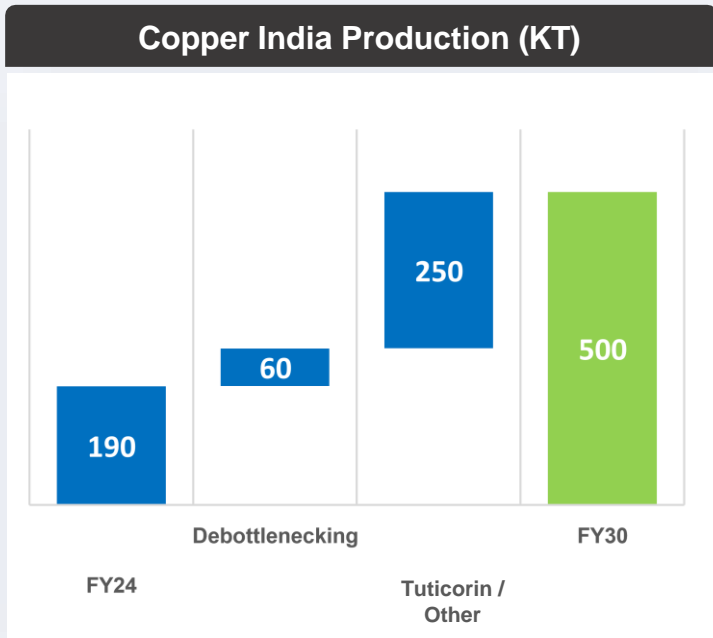
Custom smelting & refining of Copper

Copper India Ramp up cathode volume to ~500ktpa



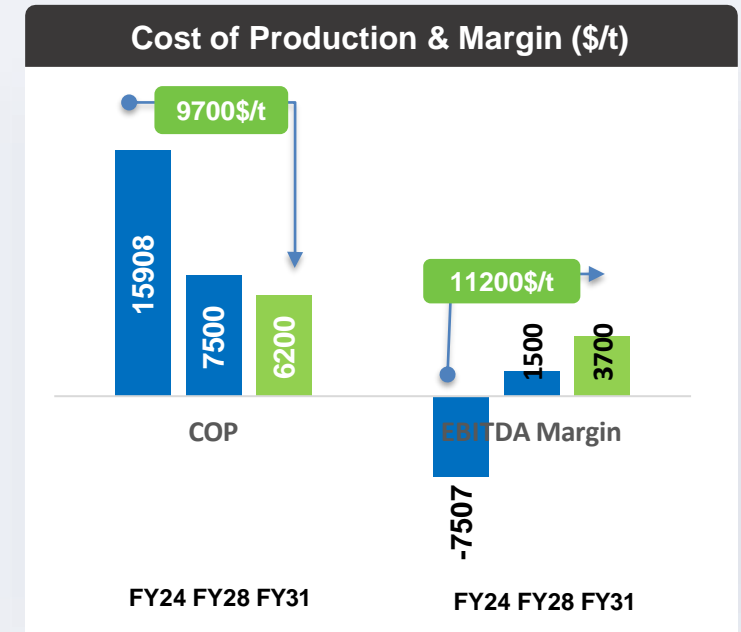
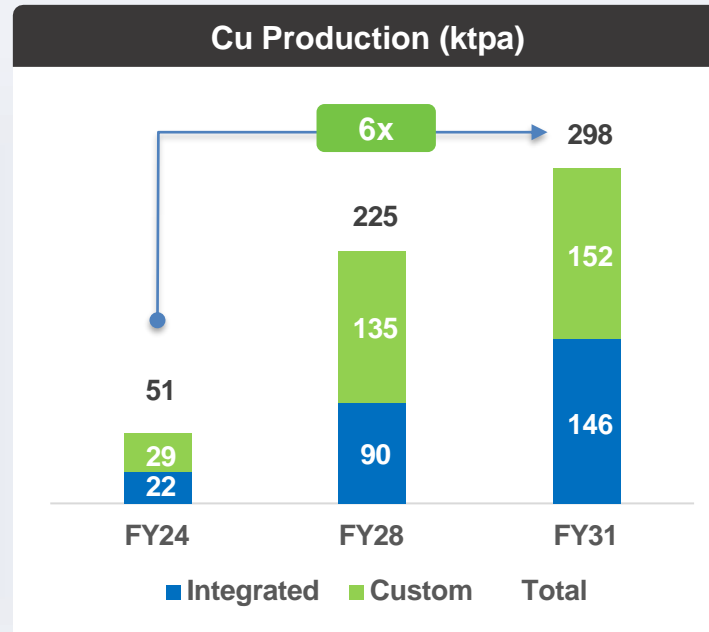
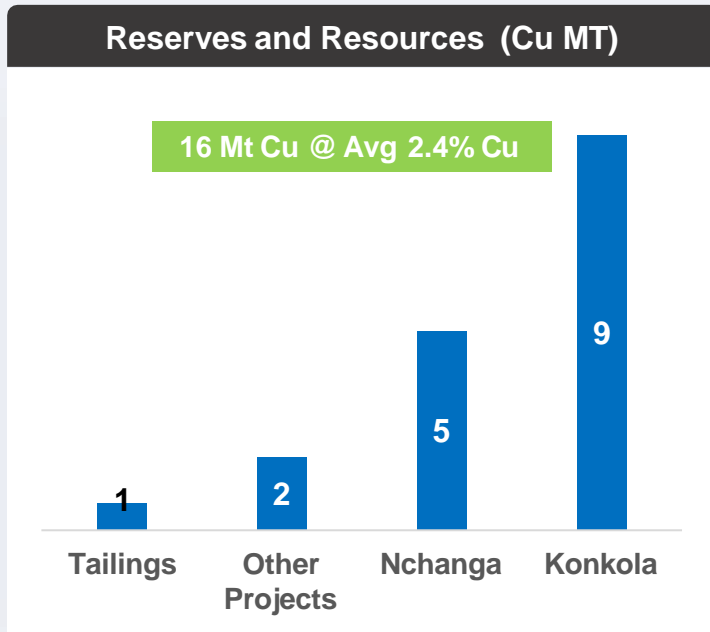
Fujairah UAE & Saudi KSA State of the Art Greenfield expansion project in Saudi Arabia

Profitability ~2.5X increase in profitability (EBITDA potential ~\$0.5bn)



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

Project and Execution plan to achieve 300 ktpa



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 an EBITDA potential of \$2bn p.a. by 2030



Value Accretion

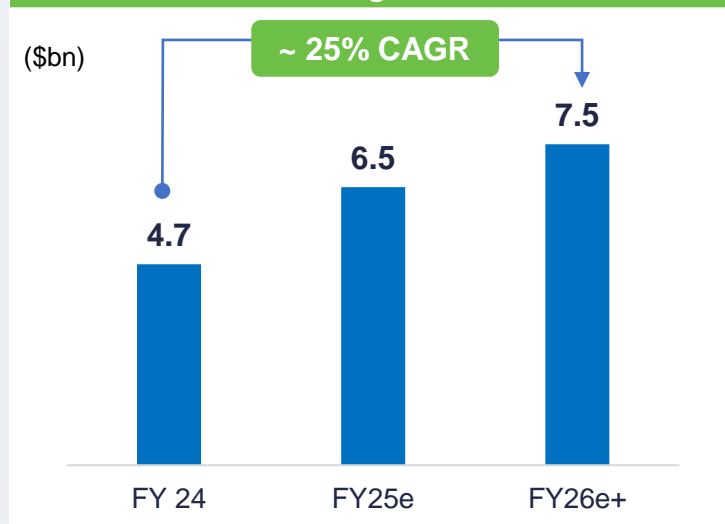
Committed to delivering all
round performance

Ajay Goel

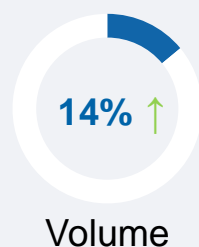
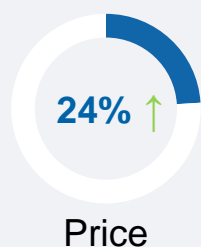
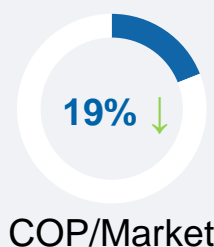
Chief Financial Officer,
Vedanta Limited

Driving Success: Balanced Capital Allocation – Growth & Deleveraging

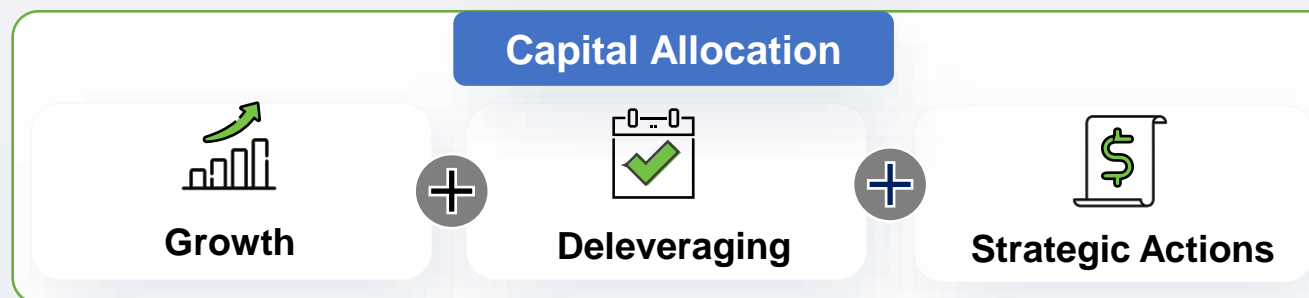
All building blocks in place for EBITDA augmentation



FY 25 vs FY24 – 57% EBITDA Growth*

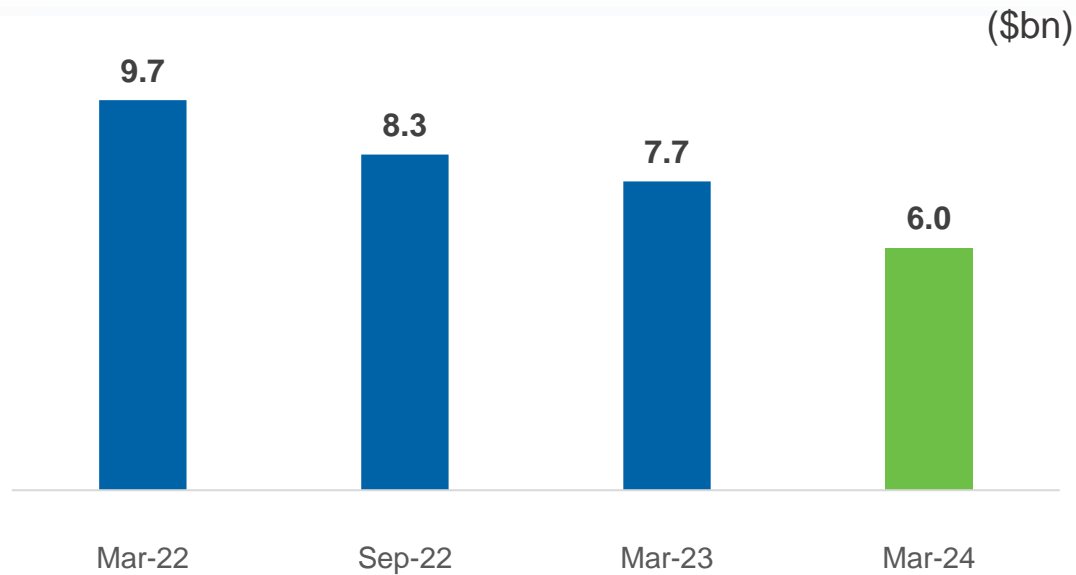


| Particulars | UoM | FY24 | FY25e | FY26/FY27e (Annual) |
|---|------|------|-------------------|---------------------|
| Group EBITDA | \$bn | 4.7 | 6.5 | 7.0 – 8.0 |
| FCF (pre growth Capex) ¹ | \$bn | 2.8 | 3.5 – 4.0 | 4.5 – 5.5 |
| Growth Capex ¹ | \$bn | 1.4 | 1.5 – 1.9 | 1.0 – 1.8 |
| FCF post capex ¹ | \$bn | 1.4 | 2.0 - 2.1 | 3.5 – 4.0 |
| Cash through operations | \$bn | | >8 (FY25 – 27) | |
| Strategic Actions (Non Core / Equity Partnership) | \$bn | 0.9 | >3 | |
| Total Funds Available | \$bn | | 11-12 (FY25 – 27) | |
| Group Net Debt | \$bn | 12.3 | < 12 | < 9 |
| Group Net Debt/EBITDA | X | 2.6 | < 2.0 | < 1.25 |

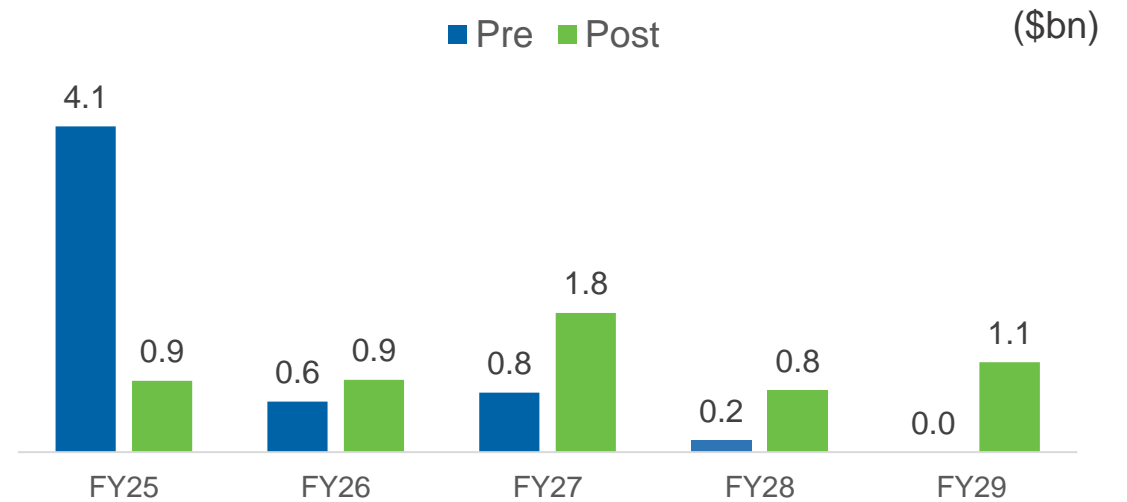


Vedanta Resources Balance sheet – De-leveraged and Reprofiled

Net debt at VRL Standalone



Maturity restructured through Liability Management (LM)



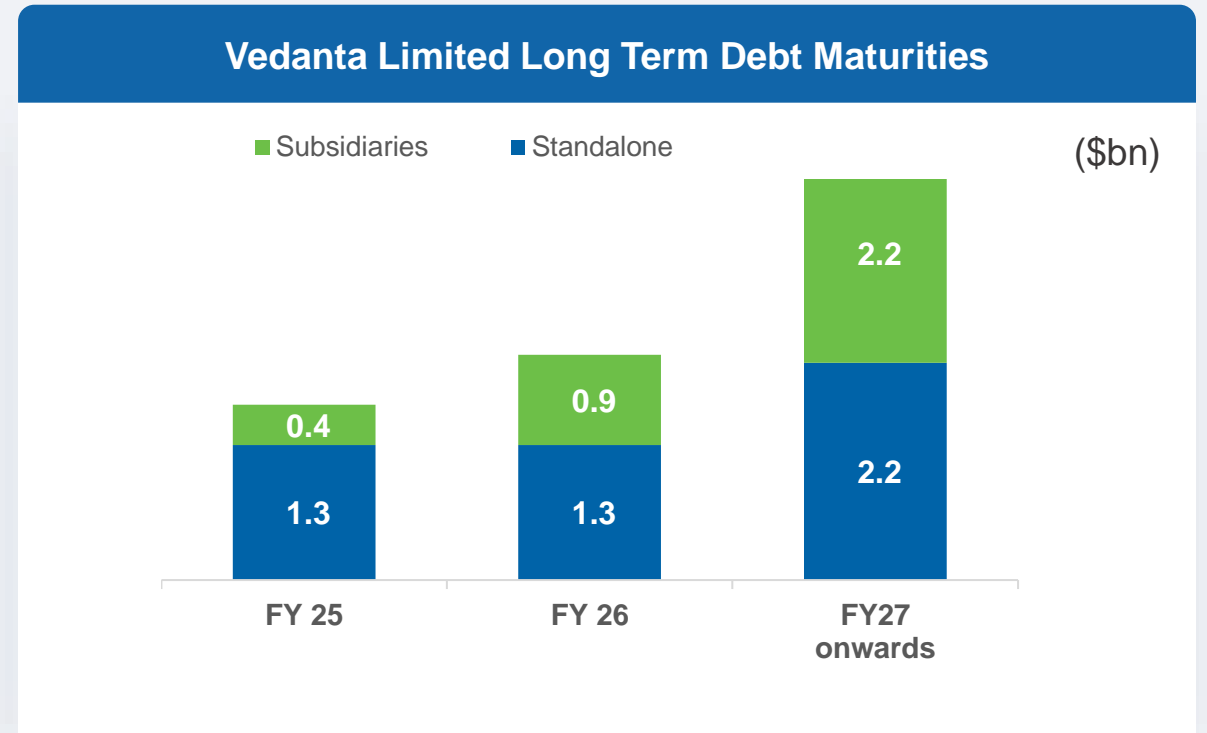
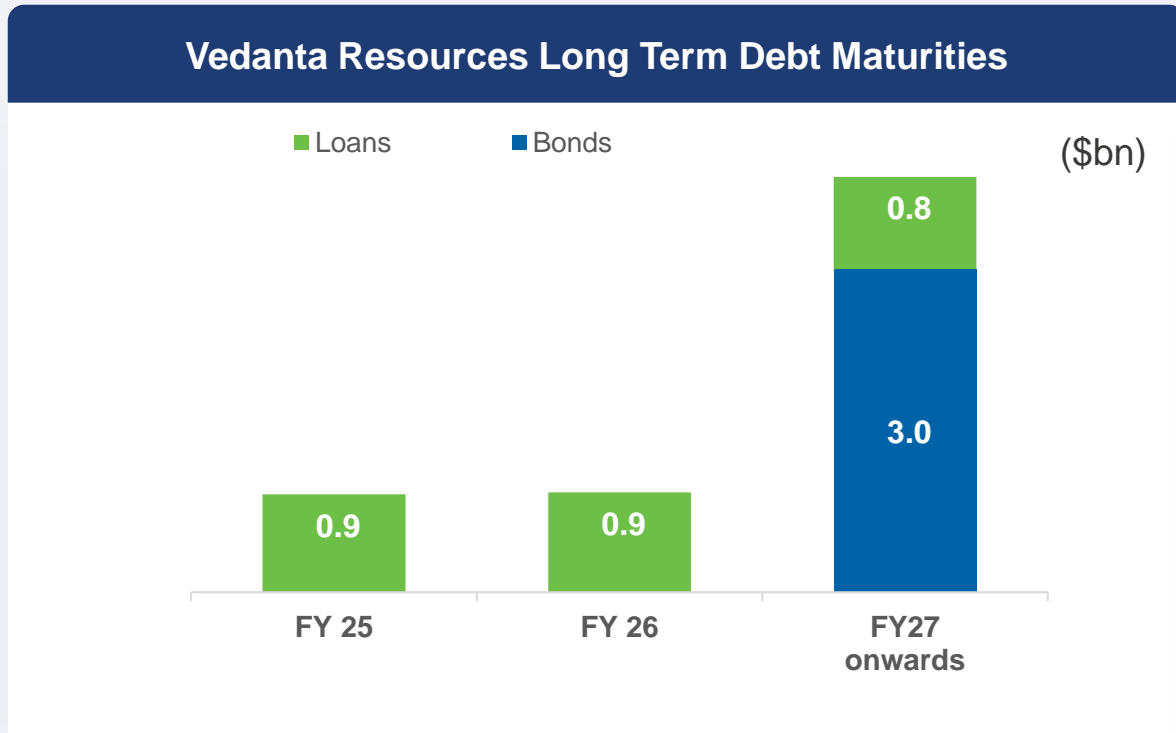
VRL has de-leveraged its balance sheet by \$3.7 bn in last 2 years.

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

Post LM, the average maturity at VRL increased from 1 to 3 years as a result of spreading the exposure over the years leading to balanced risk structure.

Streamlined maturities in next 4-5 years.

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



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

▶ Vedanta Resources long term maturities of 0.9 \$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.

Key Highlight

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

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

Vedanta Promising a Bold tomorrow



FY25e EBITDA:
6.5 \$bn, 57% Growth



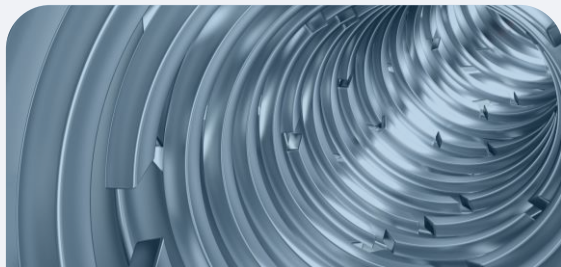
Cost Leadership: Further
10% CoP reduction target in
Aluminum & Zinc India



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



Consistent explorations and
development leads to O&G
volume augmentation



3 MTPA Aluminum +
\$1200/t EBITDA margin



Zinc International and
Copper –1 MTPA producer



Shaping our future with the
demerger



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

A low-angle photograph of an industrial facility. The image is dominated by a complex network of large, dark-colored pipes that curve and intersect against a clear blue sky. In the lower-left foreground, a large, white, cylindrical storage tank is visible. Two workers in green safety gear are standing on a metal walkway or platform at the top of the tank. A red and white striped navigational marker is attached to the side of the tank. The overall scene conveys a sense of scale and industrial activity.

Appendix

A low-angle photograph of an industrial oil and gas facility. The image is dominated by a complex network of large, dark, insulated pipes that curve and run across the frame. In the lower-left foreground, a large, white, cylindrical storage tank is visible, with a red and white striped navigation light on top. Two workers in green safety gear are standing on a metal walkway or platform around the top of the tank. The background is a clear, bright blue sky. A semi-transparent dark blue rectangular box is overlaid on the right side of the image, containing white text.

Oil & Gas

Fueling India's Growth

Steve Moore

Deputy Chief Executive Officer,
Vedanta Oil and Gas

Vision : Cairn Oil & Gas | Fuel for Change

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

Key Enablers

▶ Assets, Acreage & R&R

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

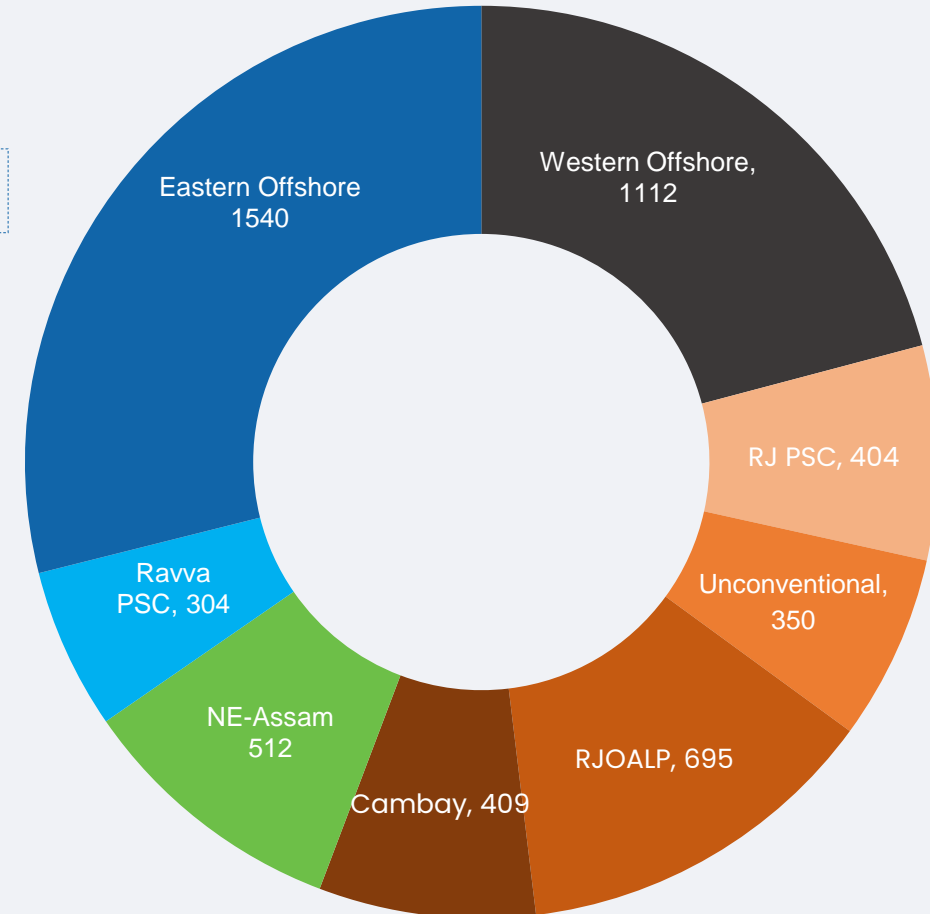
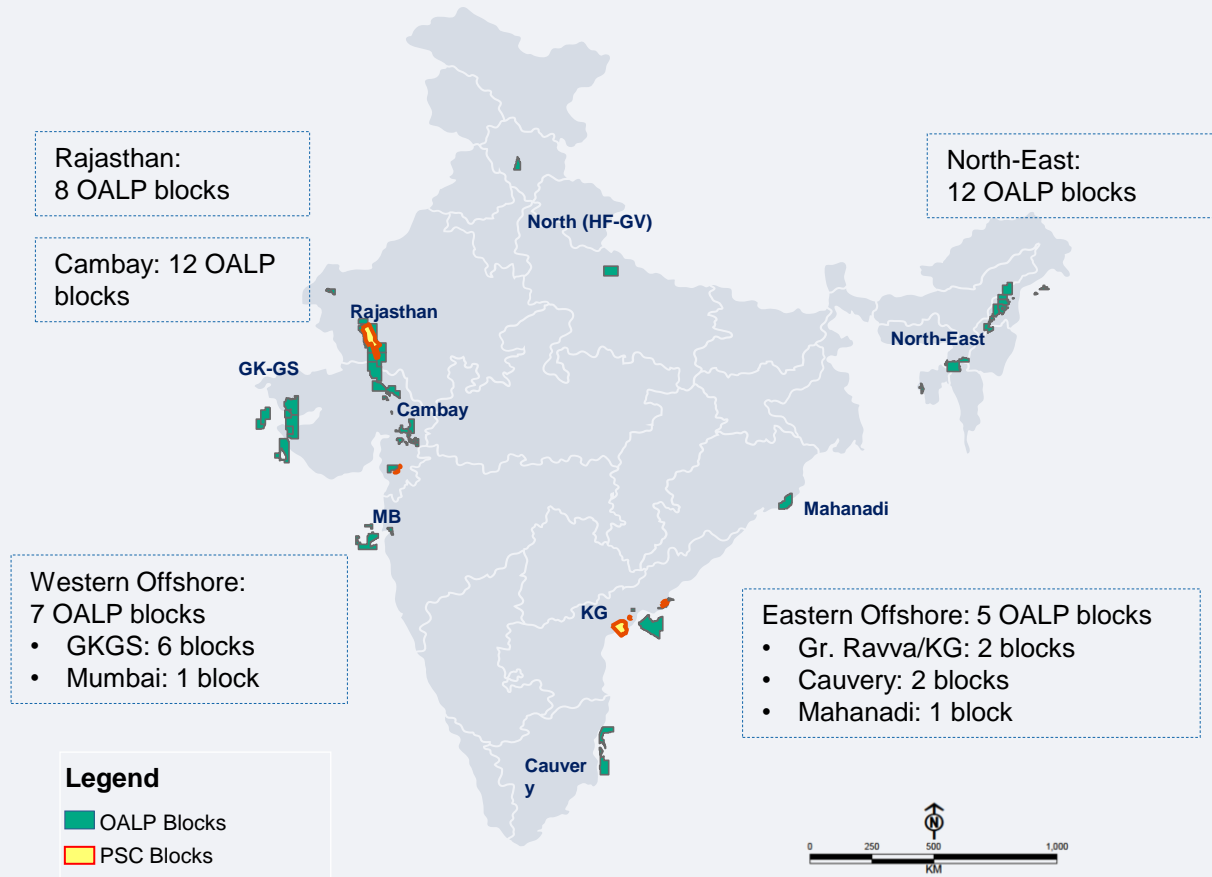
▶ People

▶ Technology

▶ Partners

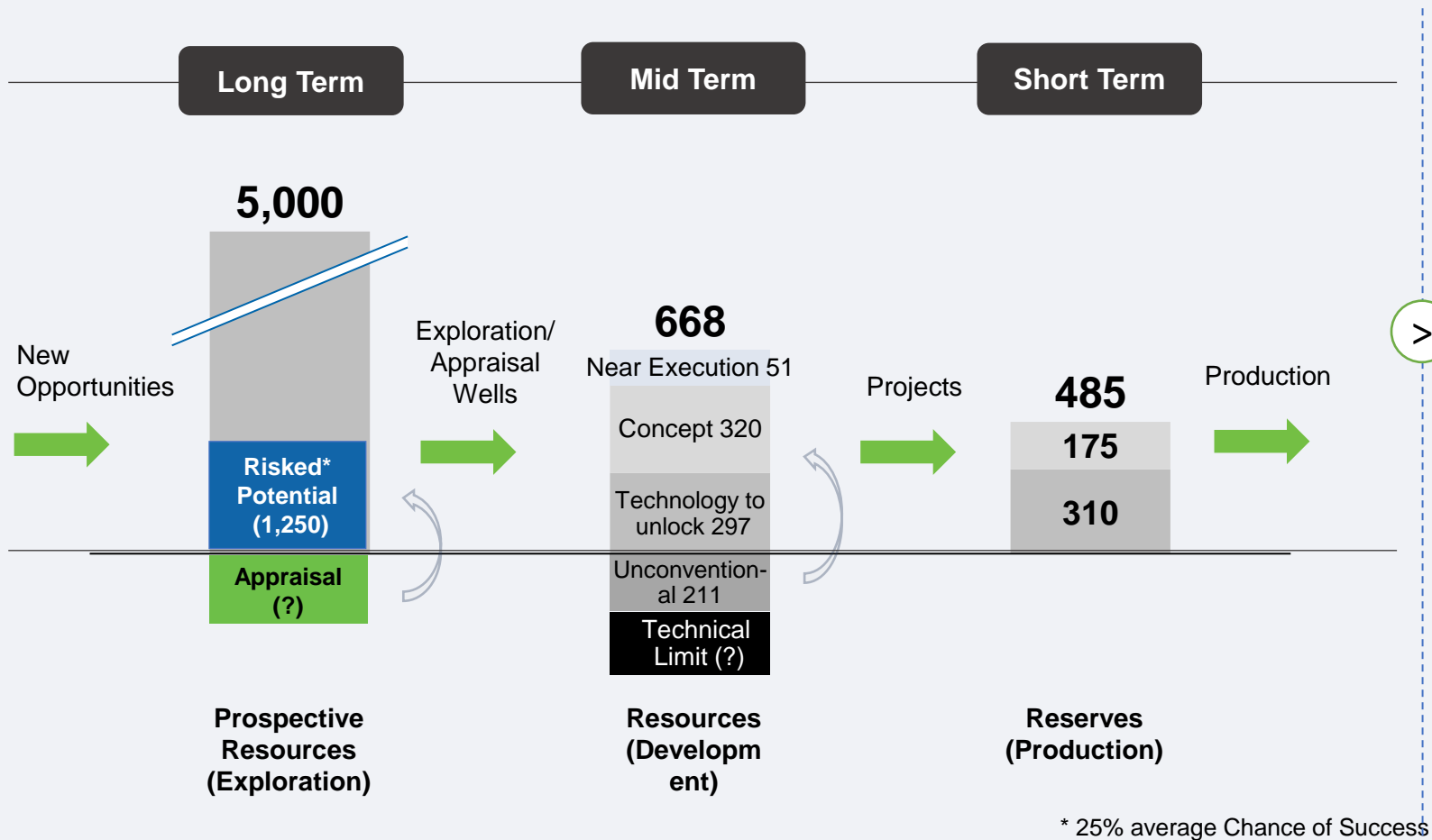
▶ Safe & Sustainable Production

Exploration Portfolio – Overview



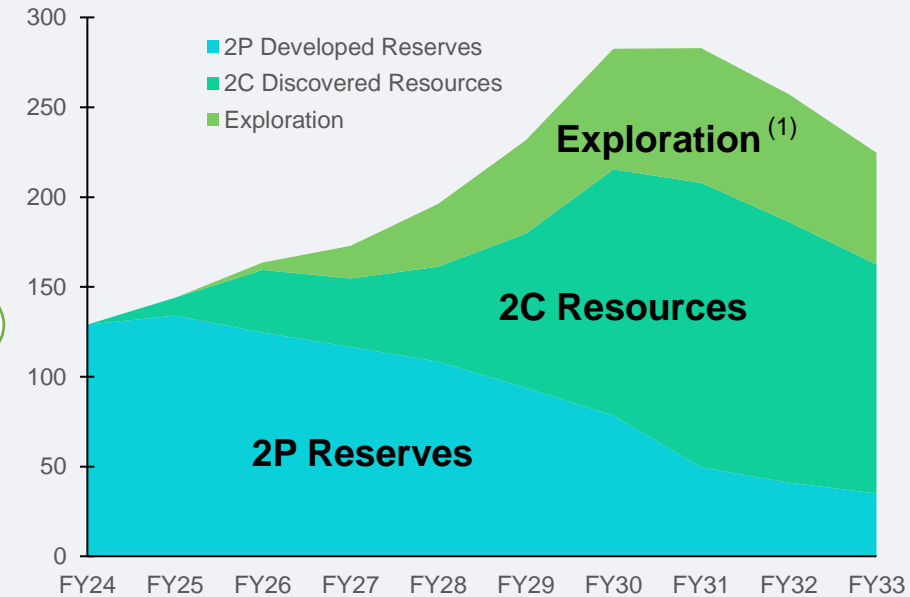
Strong Reserve and Resource Base

Convert PR → Resources → Reserves (Mmboe)



* 25% average Chance of Success

Production Potential (Kboepd Gross)

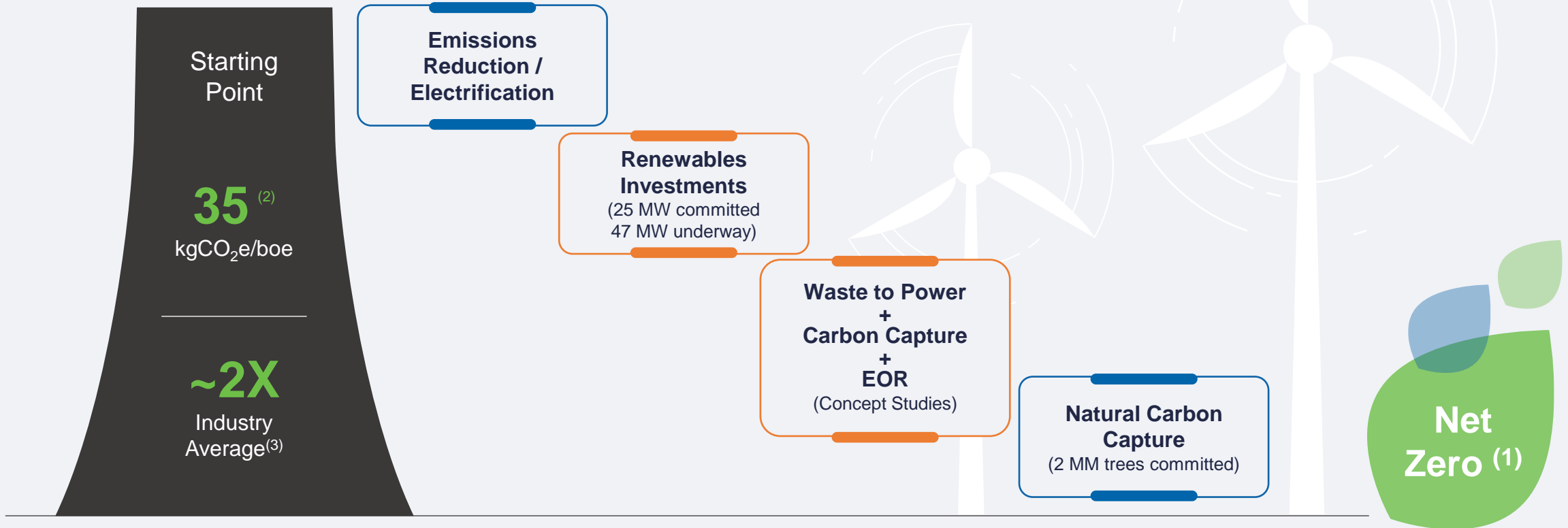


- Change in Mix of Gas from 20% to 50%
- Contribution of RSC blocks to increase > 40%

Cairn Decarbonization Roadmap

Path to Net Zero ⁽¹⁾

Aim for 2030 with an aggressive target for 2028



Key takeaways



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



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



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

Plan to achieve Net Zero by 2030

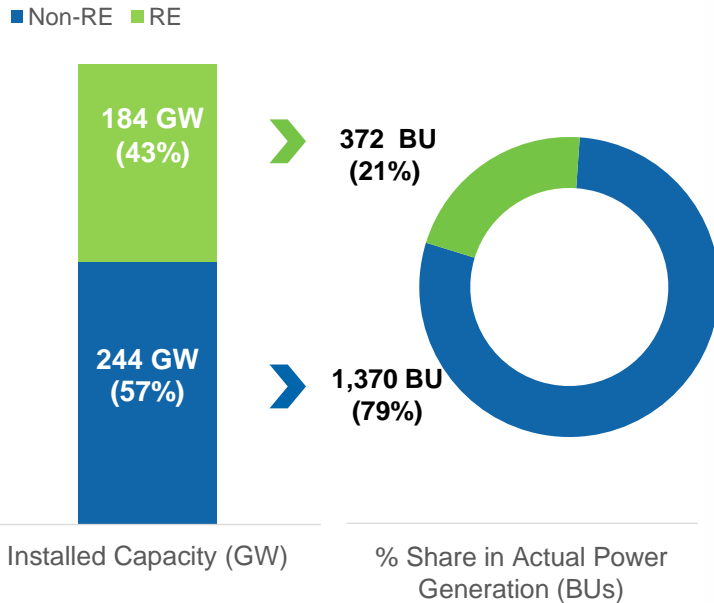
A photograph of an industrial power plant at night, illuminated by artificial lights. The scene shows a complex network of pipes, steel structures, and large cylindrical tanks. In the foreground, there is a chain-link fence and a circular convex mirror reflecting the industrial area. The sky is dark, and the overall atmosphere is industrial and modern.

Power Powering a Brighter Future

Vibhav Agarwal
Chief Executive Officer,
Vedanta Power

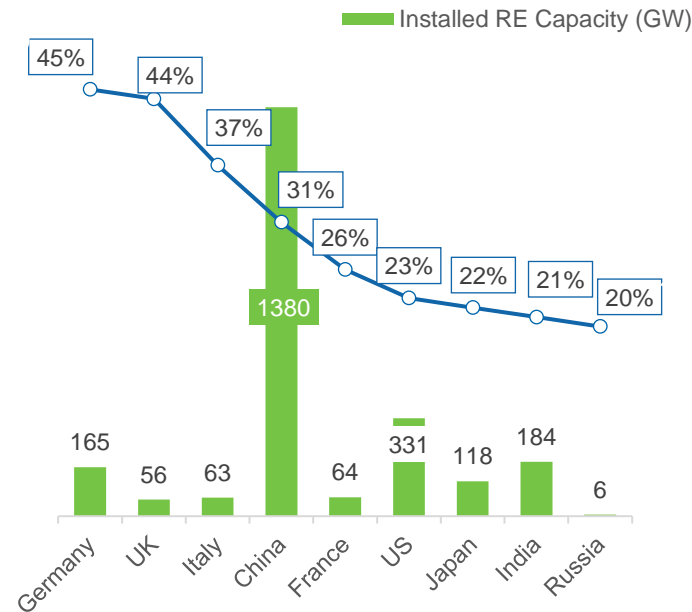
Thermal Opportunity – Explosive growth ahead

Thermal Power remains dominant ¹



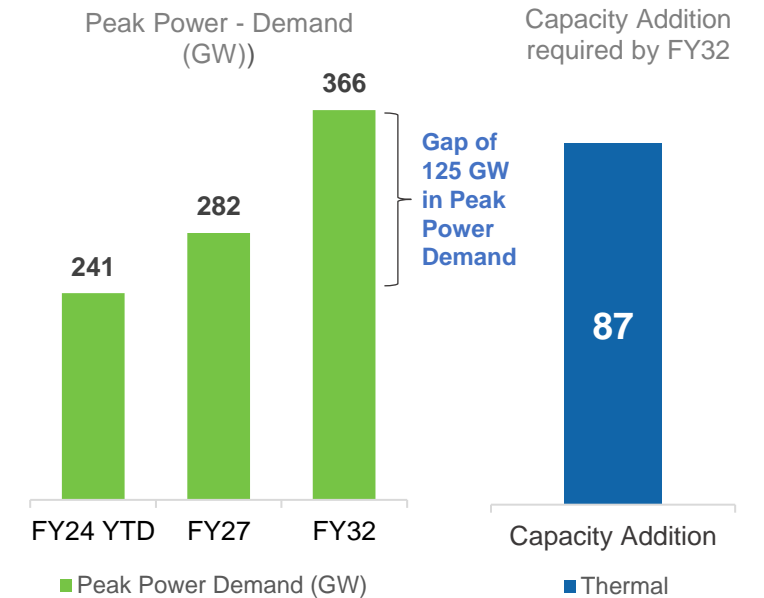
Fossil Fuel based power will remain the main source for **Base Load** demand till feasible & economical RE storage solutions are available

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



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

Thermal Opportunity – Need for Capacity Addition¹



India needs min **~87 GW** thermal power to be added in 7-8 years. Min **US\$ 80 Bn** investment would be needed.

Asset Portfolio

Operating Capacity : 2580 MW

+ MEL : 1000 MW + Athena : 1200 MW = 4780 MW

FY24

FY25

FY26

FY27



Talwandi Sabo Power Limited 1980 MW

Punjab

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



Jharsuguda IPP 600 MW

Odisha

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



Meenakshi Energy Limited 1000 MW

Andhra Pradesh

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



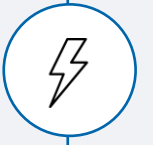
Athena 1200 MW

Chhattisgarh

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



4780 MW
running at full efficiency



Operational Growth

4th largest private (thermal) player



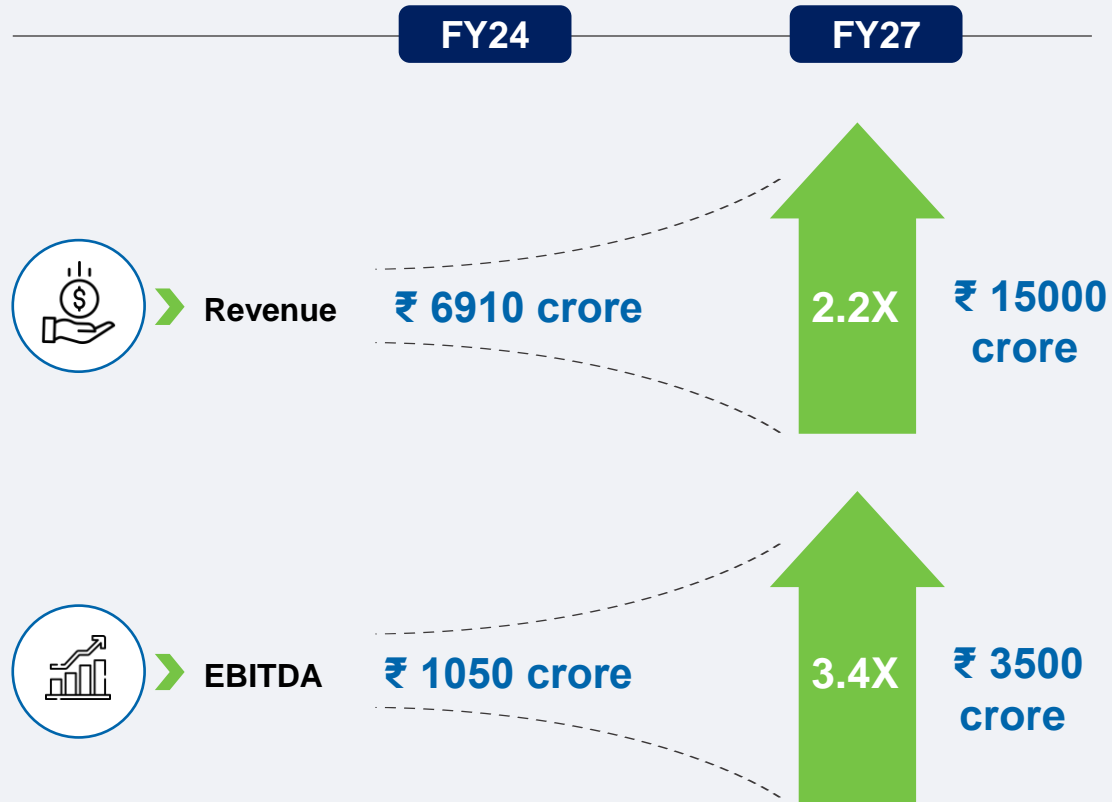
~ ₹ 15000 Cr Revenue annually
~ ₹ 3500 Cr EBITDA annually



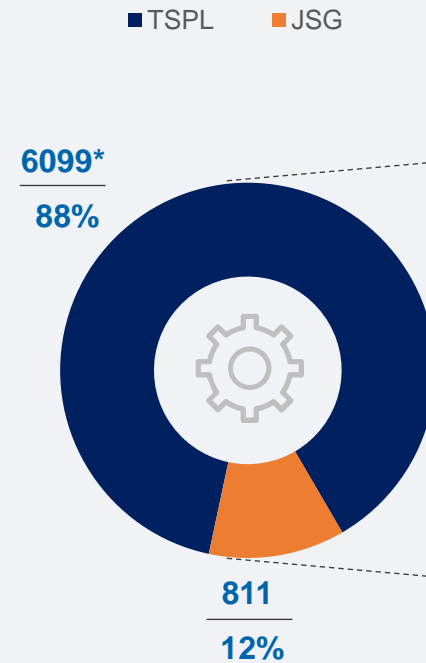
Return to Shareholders

~2x growth in Capacity in 2 years

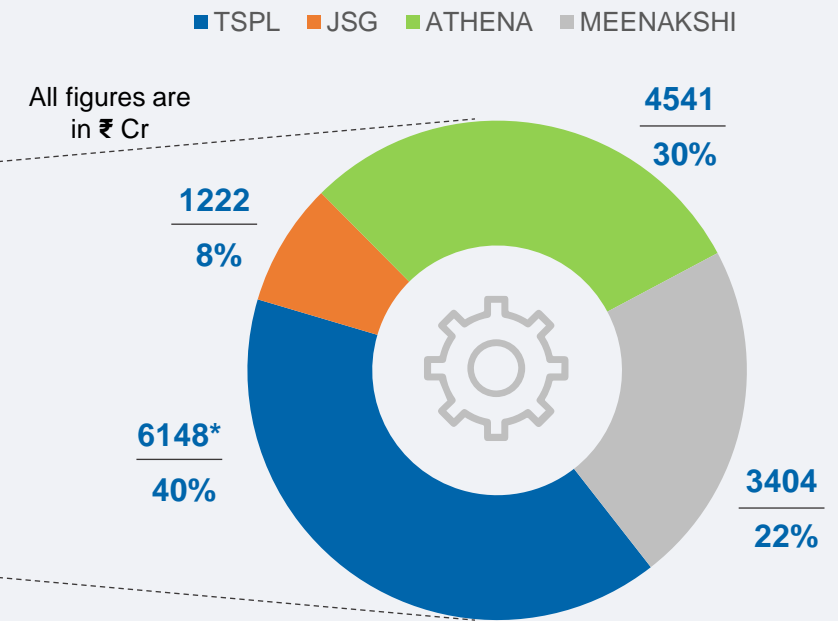
Accelerating growth in EBITDA, Revenue (FY24-FY27)



Share of Revenue FY 24



Share of Revenue FY 27



Key takeaways



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



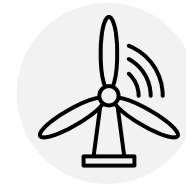
Power Business to be a major contributors to bottom line of Vedanta, to provide steady cashflows



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



Capacity expansion beyond ~5 GW driven through brownfield expansion



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



Vedanta Iron and Steel 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 |

| 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 |

| Value Added Business (VAB) | | |
|--|---|--|
| Includes pig iron plant, metallurgical coke plant, sinter plant, cement plant and waste heat recovery power plants | | |
| 835 KT FY24E pig iron production | 2.2 MTPA FY28E hot metal capacity | 3 Current blast furnaces ⁷ |
| 0.5 MTPA Metallurgical coke capacity | 65 MW WHR power plant capacity | US\$3/T Credit from cement offtake of slag |



| | | | | |
|-----|-----|-----|-----|-----------|
| IOK | IOG | VAB | WCL | SESA COKE |
|-----|-----|-----|-----|-----------|

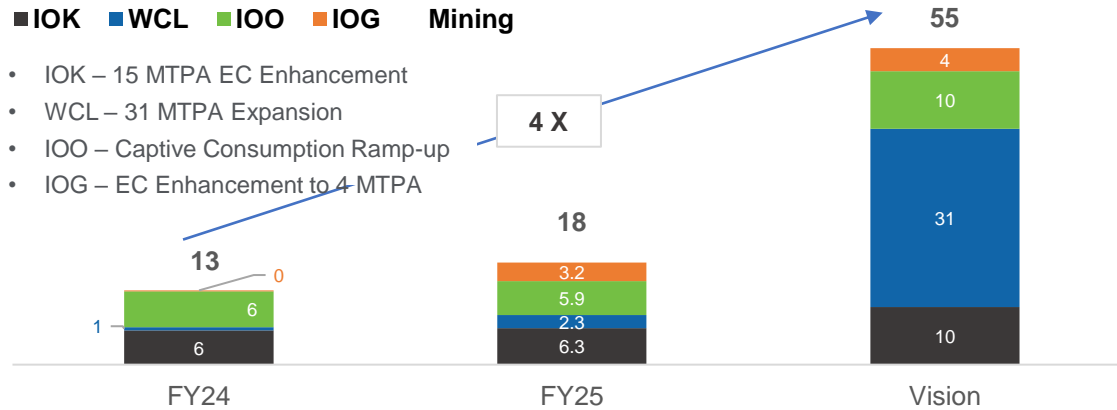
- Mines
- Plants
- Ports
- Owned infrastructure at port
- Iron ore demand hotspot

Sesa Goa : Growth

Saleable Iron Ore (Mnt dmt)

■ IOK ■ WCL ■ IOO ■ IOG Mining

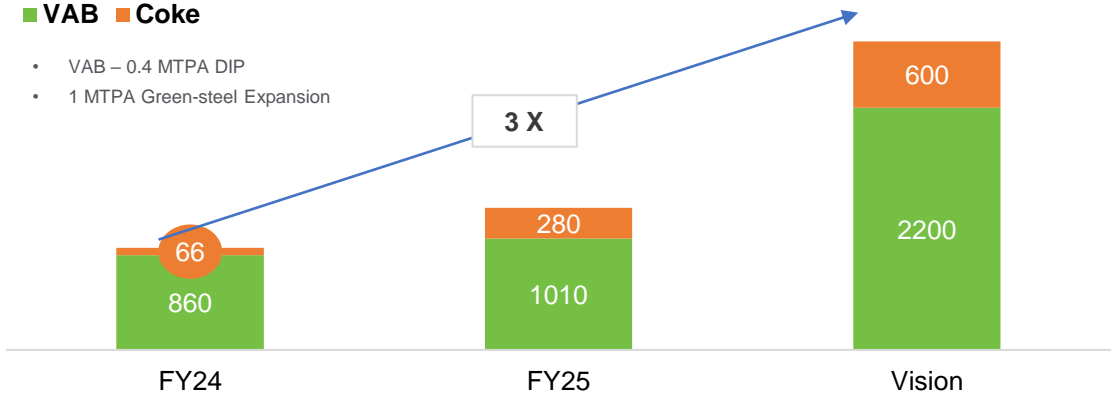
- IOK – 15 MTPA EC Enhancement
- WCL – 31 MTPA Expansion
- IOO – Captive Consumption Ramp-up
- IOG – EC Enhancement to 4 MTPA



Production Volume (Mnt)

■ VAB ■ Coke

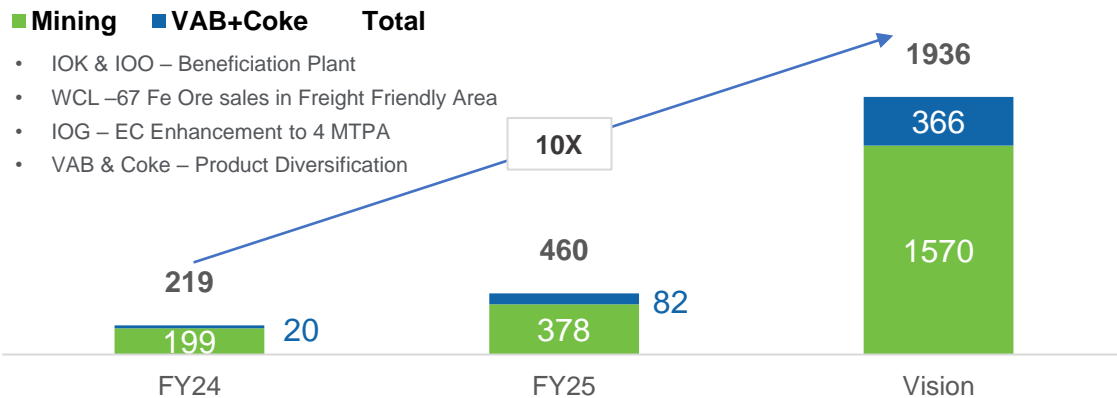
- VAB – 0.4 MTPA DIP
- 1 MTPA Green-steel Expansion



EBITDA (mn\$)

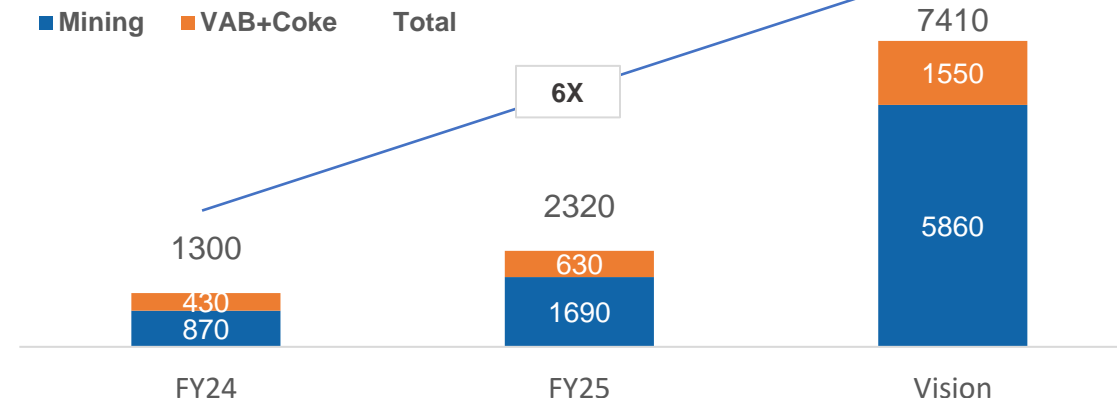
■ Mining ■ VAB+Coke Total

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



Revenue (mn\$)

■ Mining ■ VAB+Coke Total



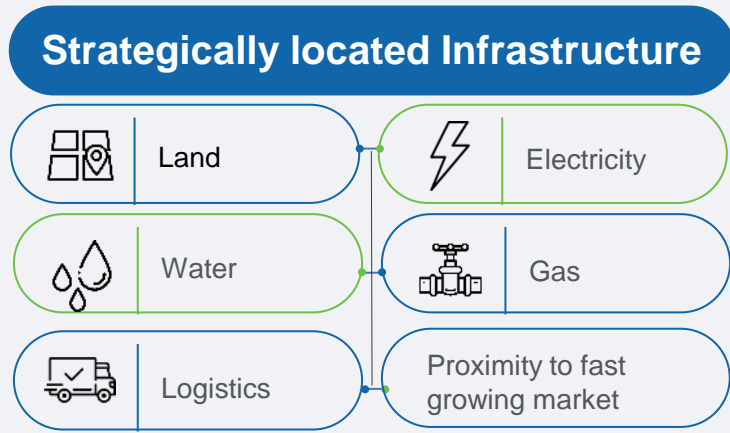
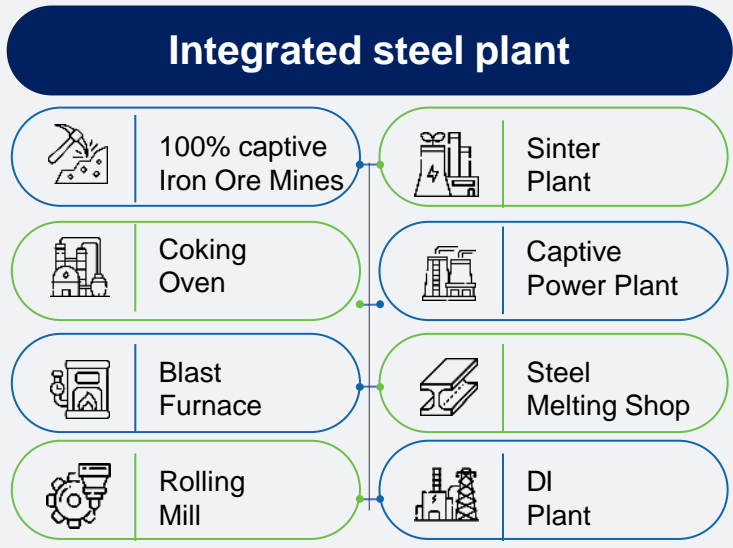
ESL at a Glance

Operational Highlights

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

Integrated Platform - EBITDA

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

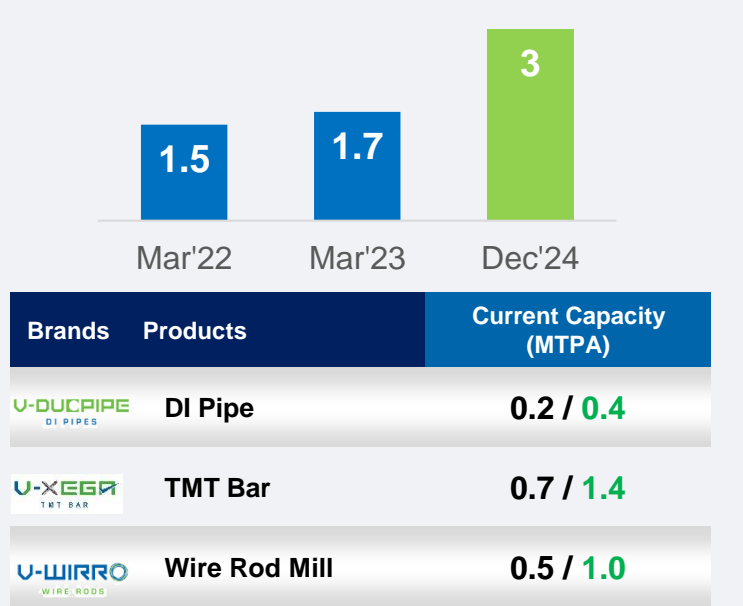


Expansion possibilities

Green Steel up-to 10MTPA and Beyond

- 2,300 acres of contiguous land
- Gas Pipeline

Steel Capacity (MTPA)



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



45 & 33 MVA Furnaces

100 MW Power Plant

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

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

Milestones

Doubled Production capacity after acquisition through internal accruals only, all Internal debts settled

Pioneer in UG Chromite Friable Mining, 300 KTPA Capacity Addition

Diversified Alloys: Chromite Manganese Molybdenum, 100 Mn R&R with 50+ years Intergenerational Equity

Thank You