



VEDANTA RESOURCE LIMITED
DECEMBER 2022

Investor Presentation

COMMUNITIES
PLANET
WORKPLACE

**TRANSFORMING
FOR GOOD**



Vedanta – Overview

A globally diversified natural resource powerhouse with presence across Aluminium, Zinc-lead-silver, Oil & Gas, Iron & Steel, Power, Copper

1st quartile cost curve positioning globally across key segments with mine life of more than 25 years

Committed to ESG leadership in the natural resources sector; Net Zero by 2050 or sooner

Strong management team with >30 years of experience; 76,000+ people employed (including contractors)

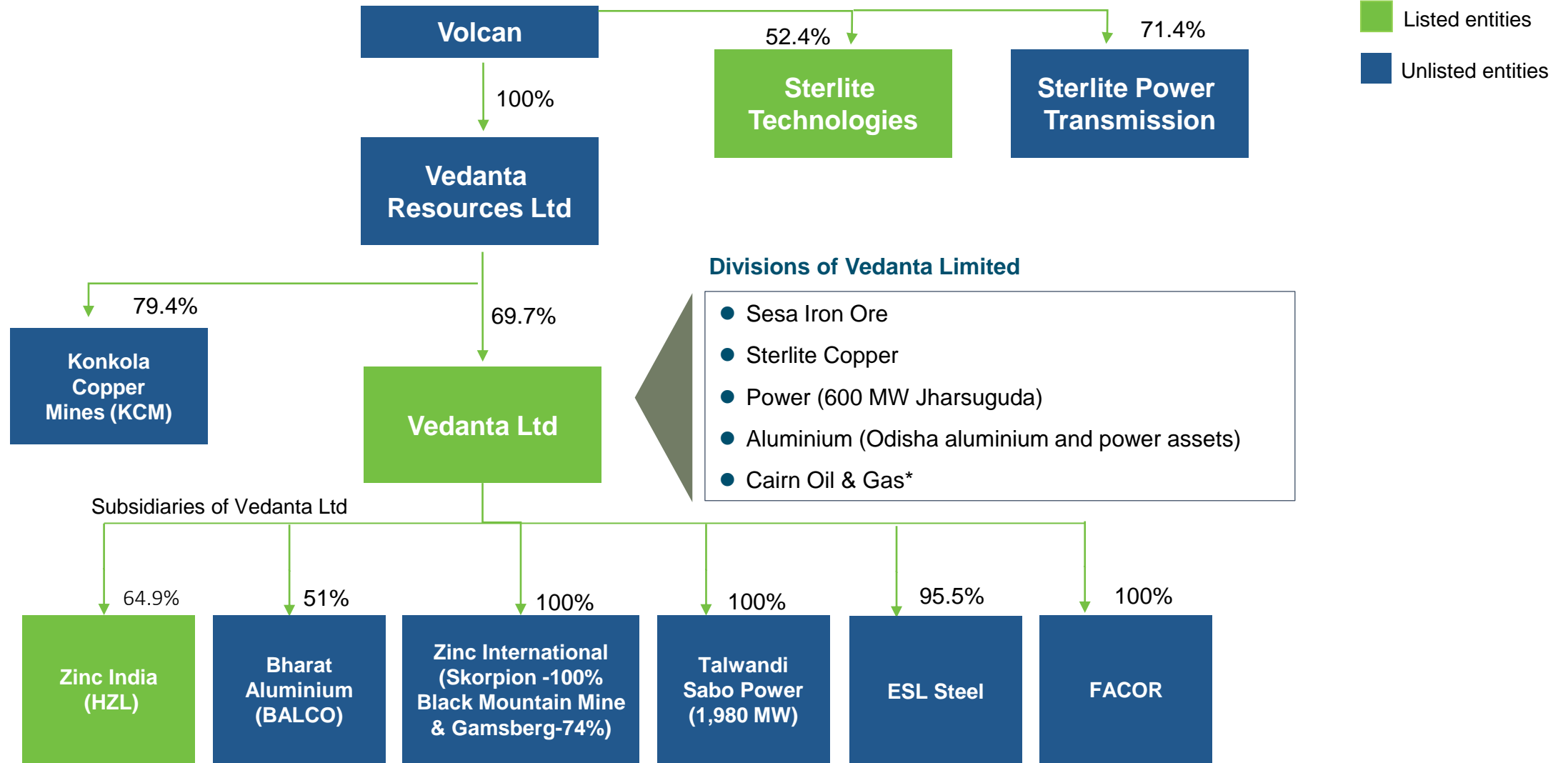
Contribution to exchequer of > \$42 bn since FY16

>\$15 bn Capex over the last decade without raising further capital from equity markets; Impeccable track record of honouring all capital market commitments

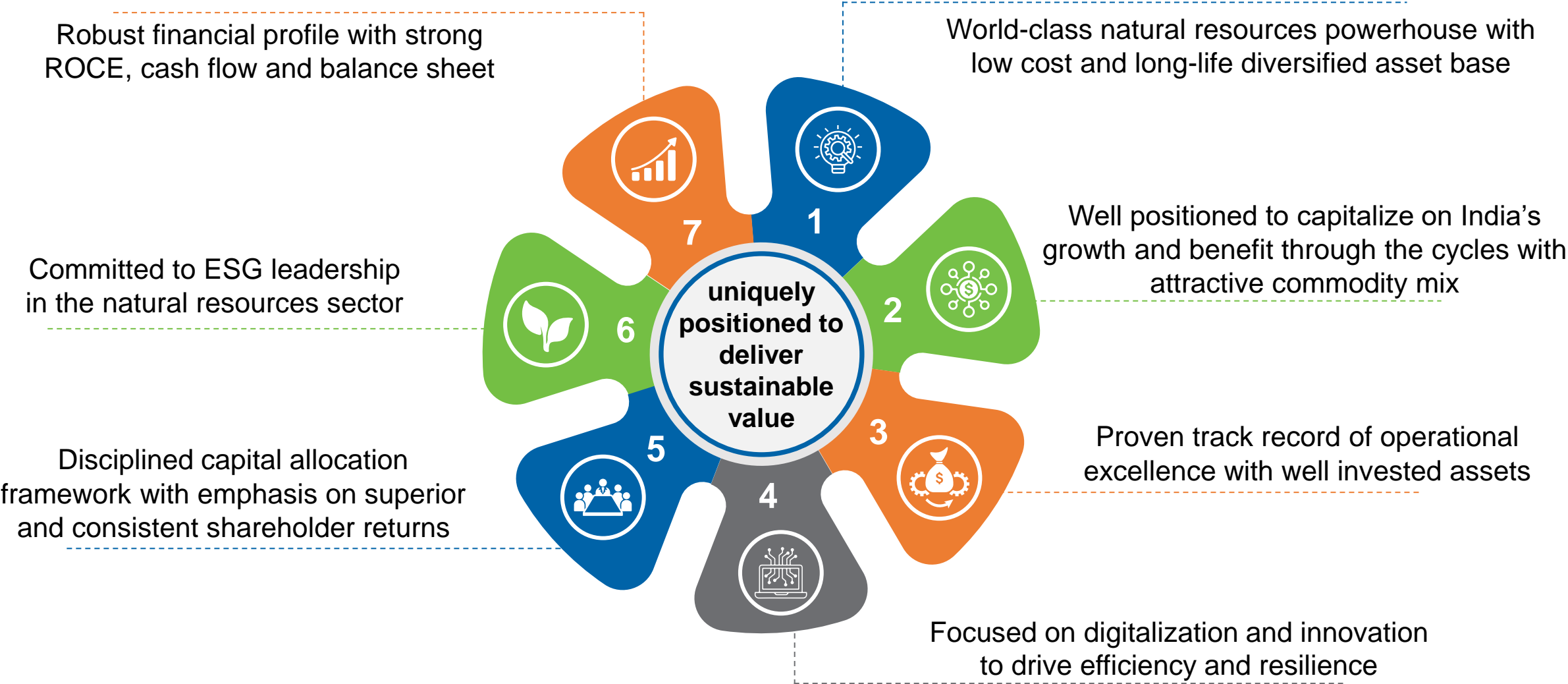
Demonstrated track record of industry leading dividend payout of >\$9 bn¹ over a decade; paid record dividend of ~\$2.4 bn in 1H FY23

Paid / refinanced ~\$2.5 bn maturities and ~\$0.5 bn finance cost in 1HFY23; Achieved ~\$1.35 bn deleveraging

Group structure to support diversified commodity exposure

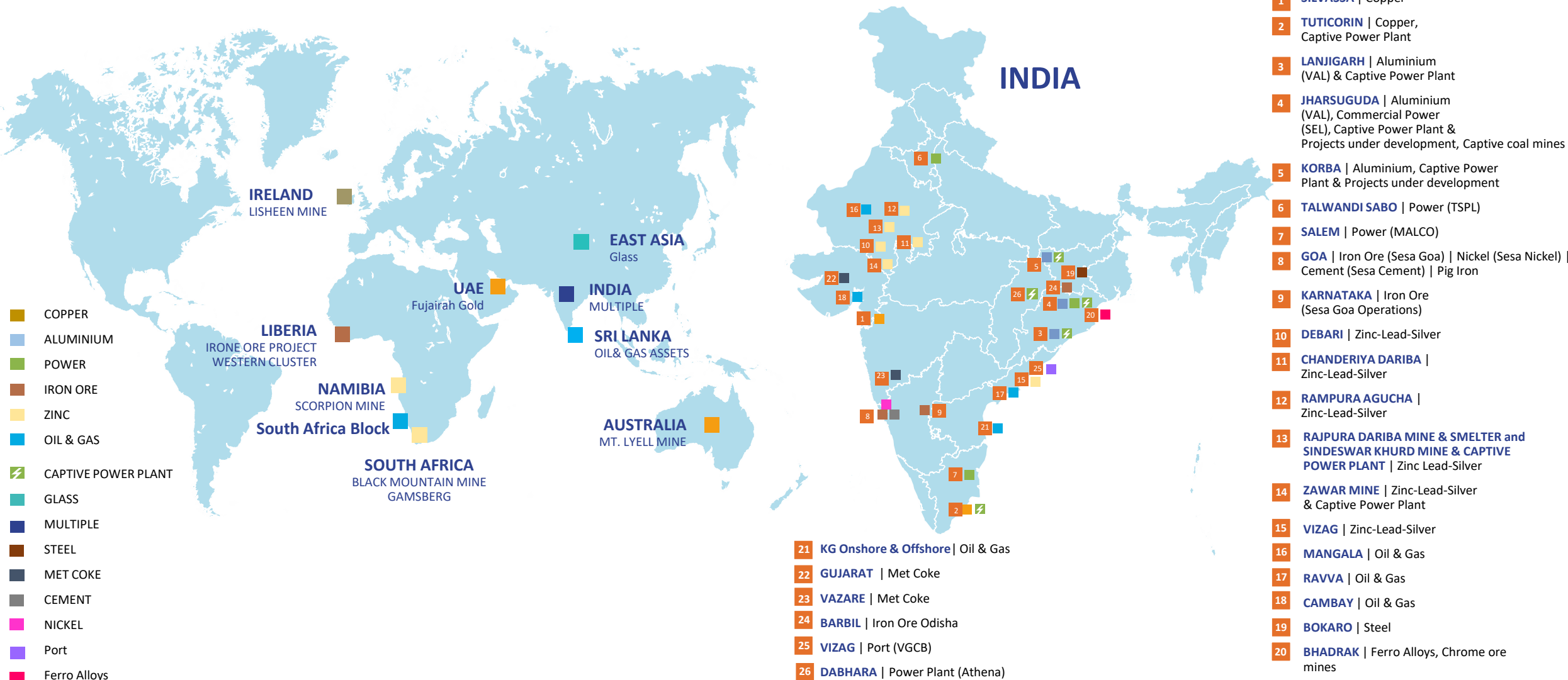


Vedanta is uniquely positioned to deliver sustainable value





World class diversified natural resource powerhouse



Note: Maps not to scale; Lisheen mine had safe, detailed and fully costed closed after 17 years of operation in Nov'2015 and Mt. Lyell mine is under care and maintenance

**1b**

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

POSITIONING

Zinc India
Largest integrated zinc-lead producer

Zinc International
One of the largest undeveloped zinc deposits

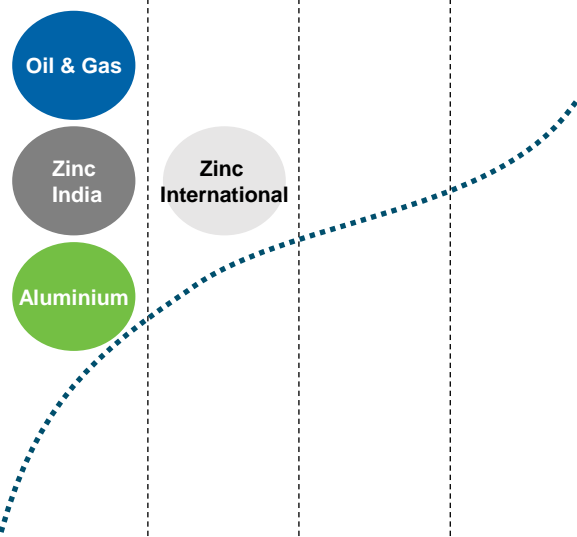
Oil & Gas
India's largest private-sector crude oil producer

Silver
6th largest silver producers globally

Aluminium
Strategically located large-scale assets with integrated power

Steel⁴

Iron ore
One of the largest exporter in India

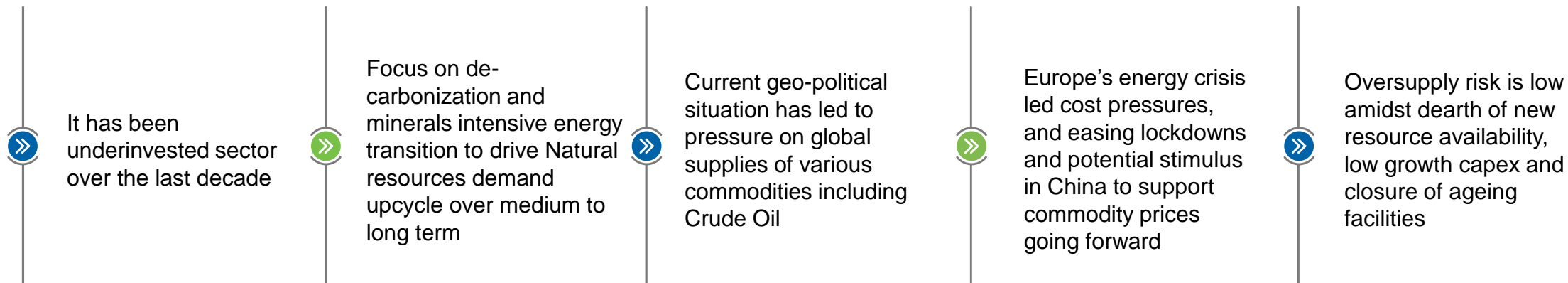
R&R Life¹**25+****FY2022 Production****1,017kt****Full Capacity²****1.2mtpa****Competitive Position on Cost Curve
Quartiles⁵****I II III IV****Cumulative Production****Cost of Production**

1. R&R life is as on 31st March 2022; 2. Includes announced expansions; 3. Expected capacity for currently producing assets; 4. Hot metal production and capacity; 5. CY21 cost curve

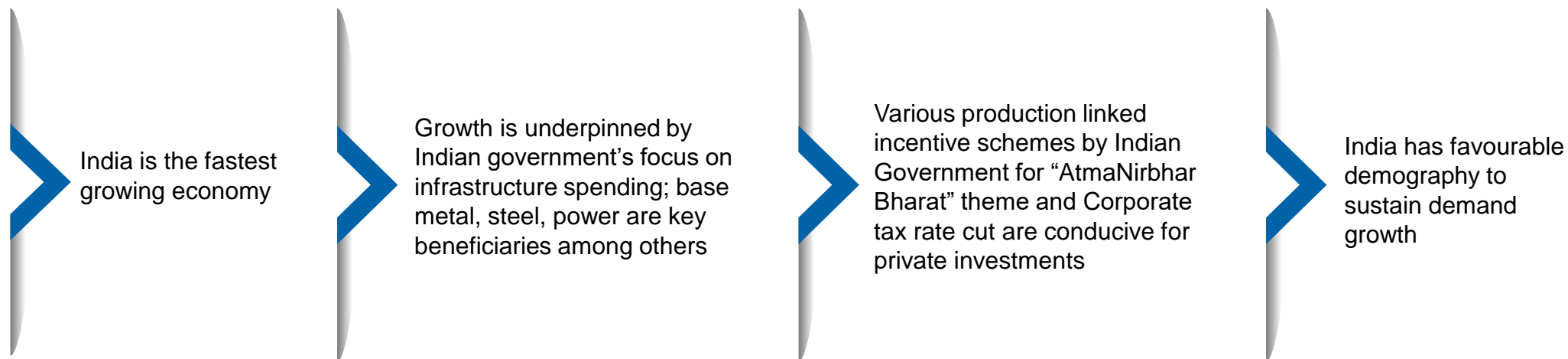


Well positioned to capitalize on global natural resource potential and India growth outlook (1/2)

GLOBAL NATURAL RESOURCE UPCYCLE



INDIA GROWTH POTENTIAL

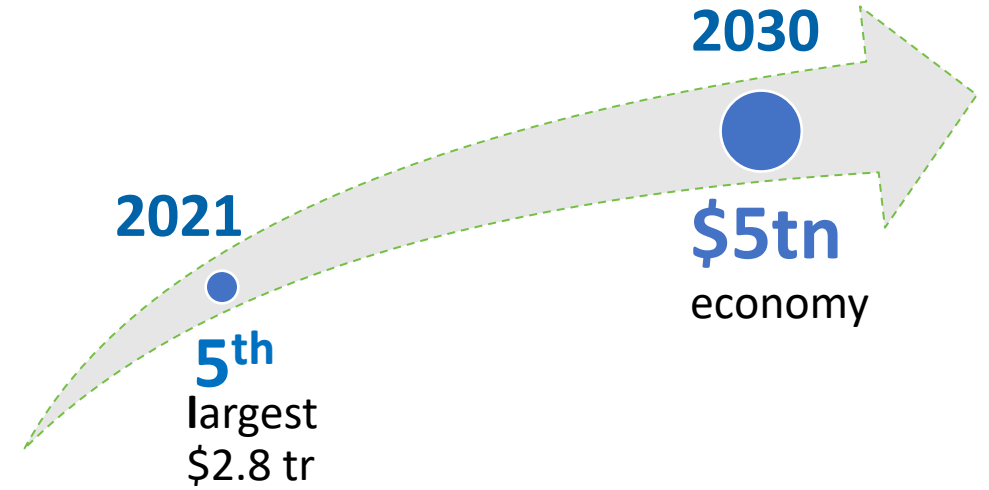


Well positioned to capitalize on global natural resource potential and India growth outlook (2/2)

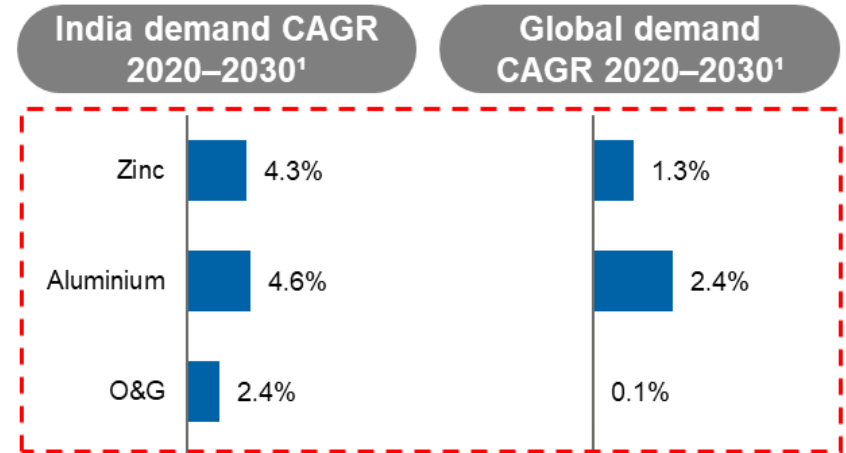
India is the fastest growing major economy in the world

- GDP(Real)
- Per capita income(Real)
- Urbanization
- Consumer market

	2021	2030
GDP(Real)	\$2.8 tn	\$4.8 tn
CAGR 6.1%		
Per capita income(Real)	\$6.8k	\$11.6k
CAGR 5.2%		
Urbanization	35%	40%
CAGR 1.4%		
Consumer market	2021 6 th largest	3 rd largest



Zinc, Aluminium and Oil & Gas contributes 90% of EBITDA*



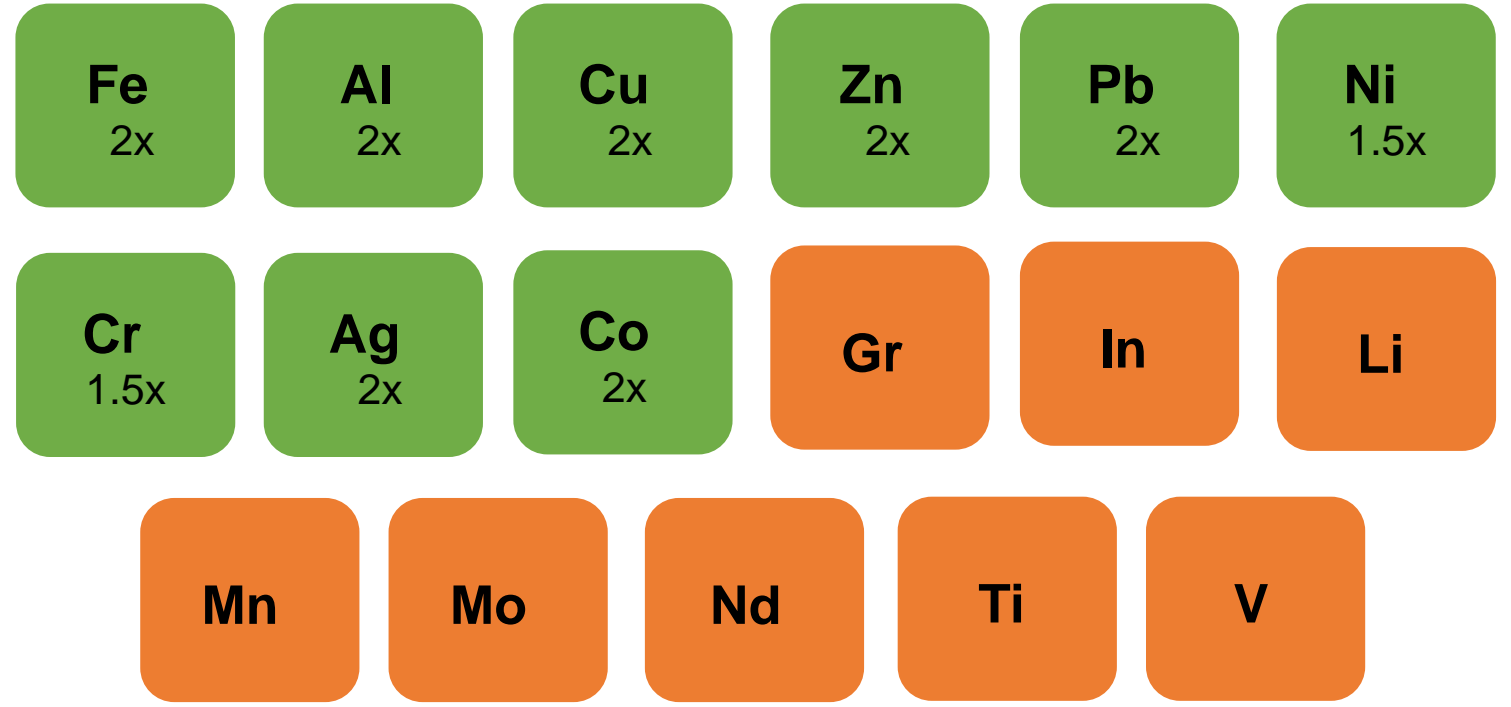
Our portfolio with attractive commodity mix is well placed to meet the energy transition led mineral demand growth

Clean energy shift **Mineral intensity vs conventional tech**

Electric vehicles	5x
Solar PV	5x
Offshore wind	9x
Onshore wind	6x

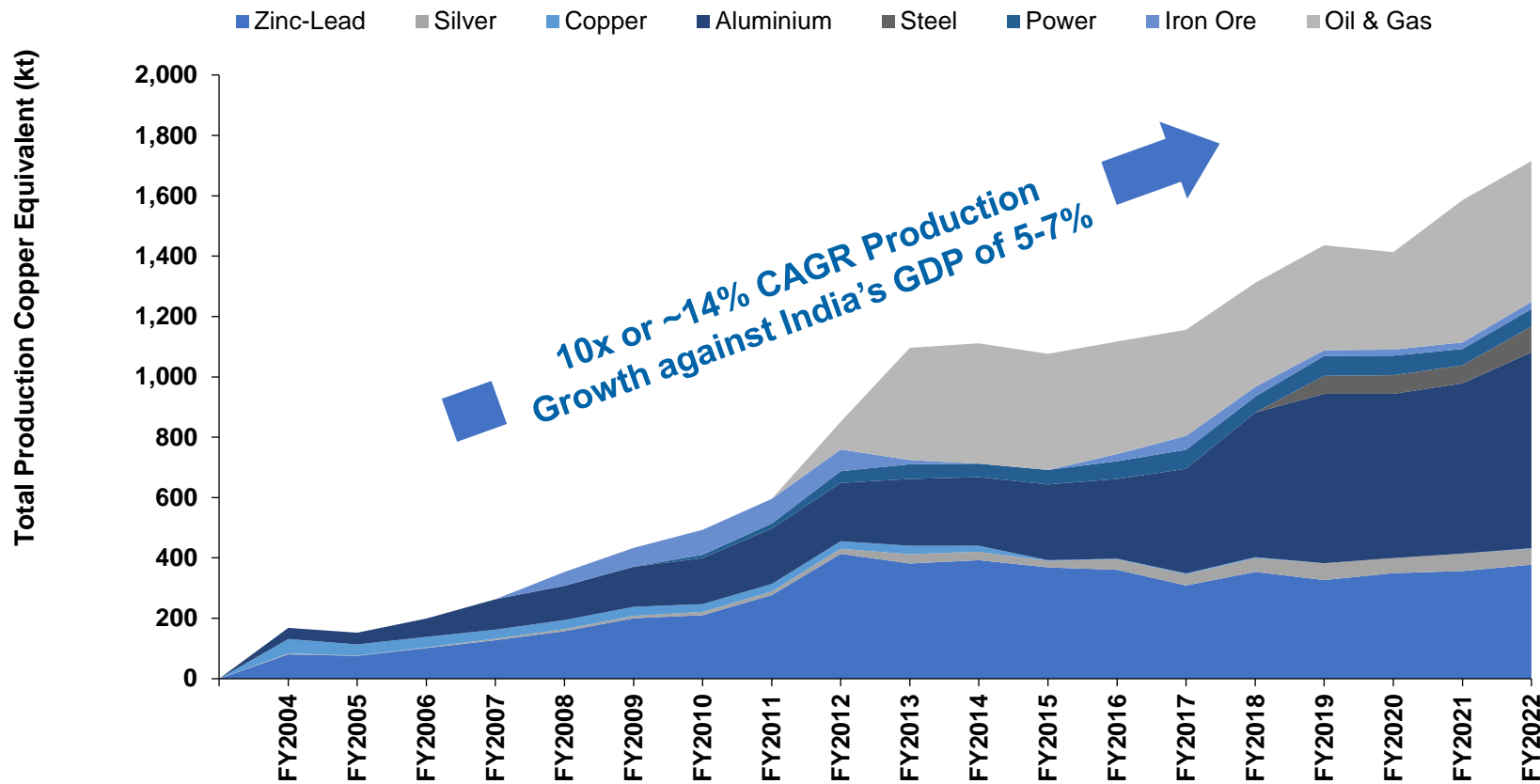
■ Vedanta's presence

Key mineral for clean energy technologies

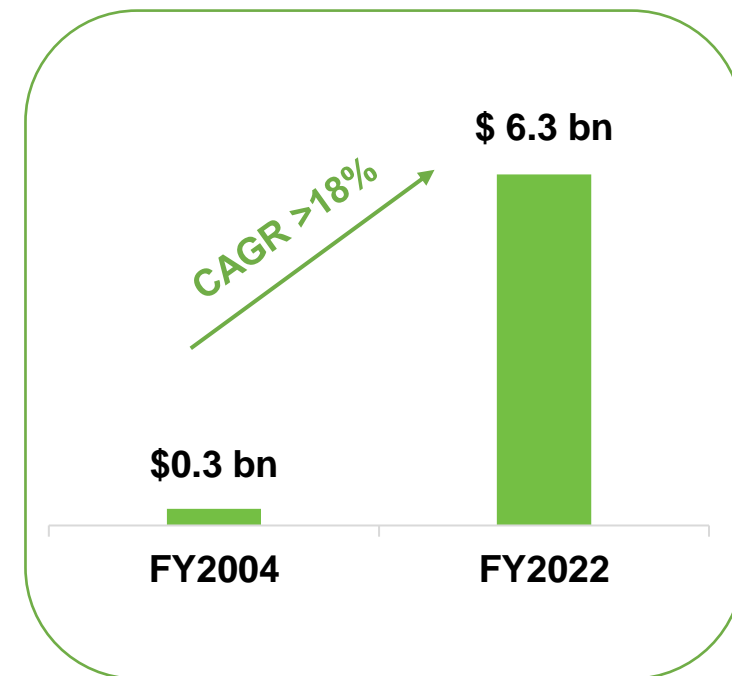




Proven track record of operational excellence



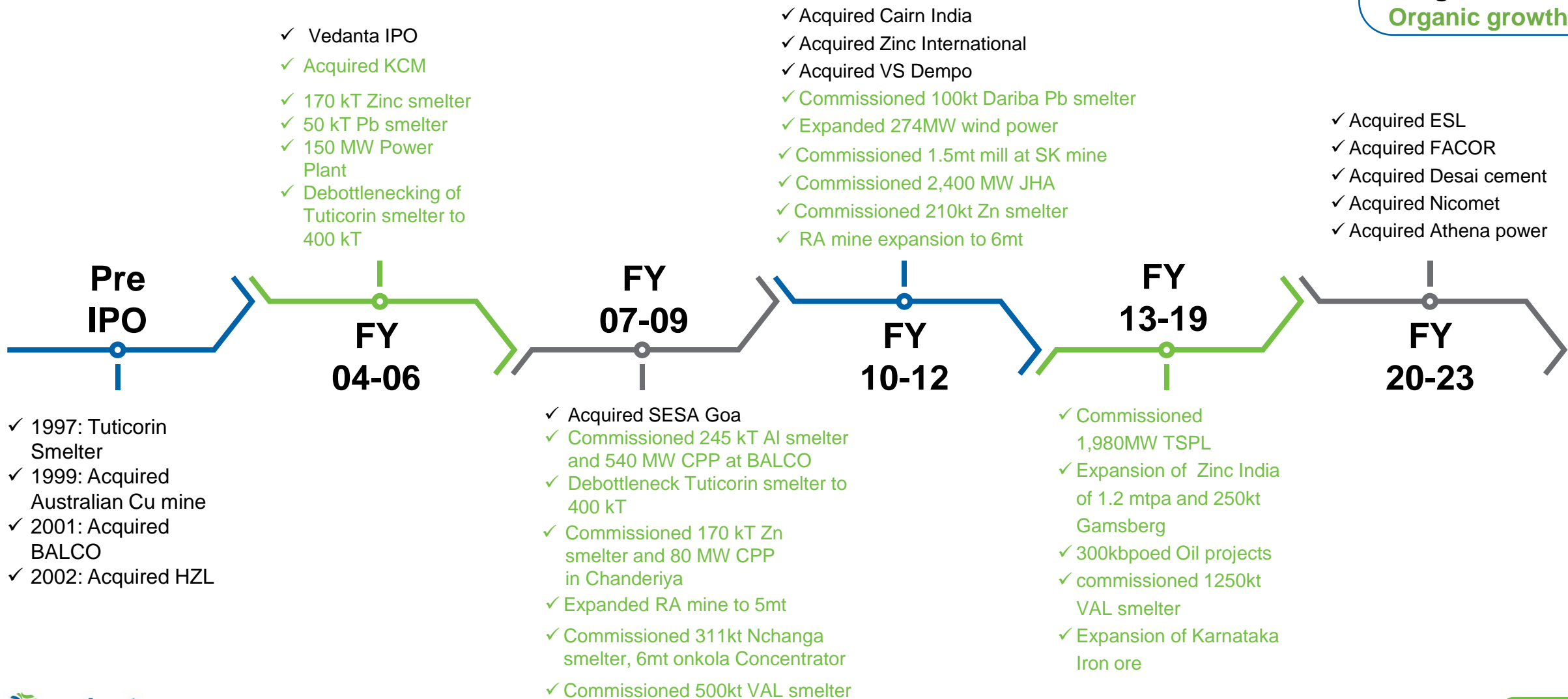
Strong EBITDA Performance





Well invested and consolidated assets driving growth

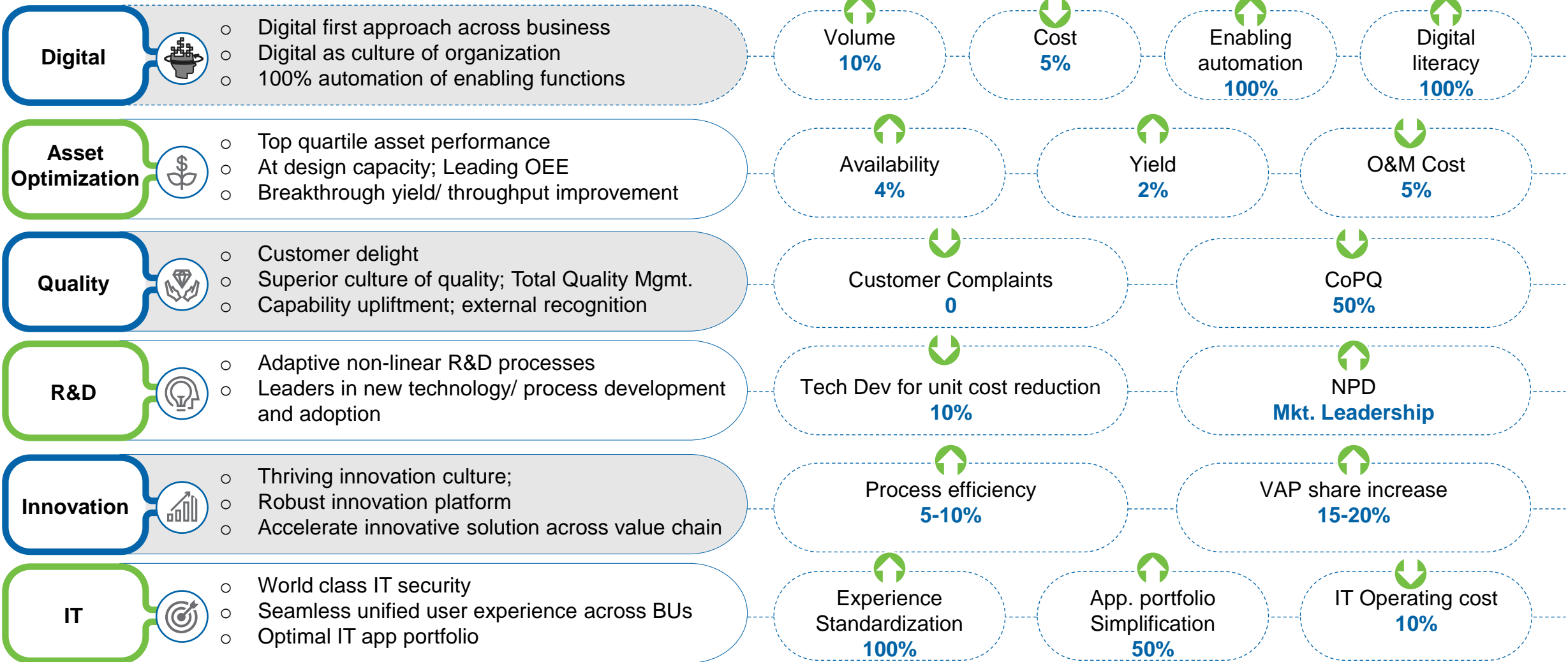
Inorganic Growth
Organic growth





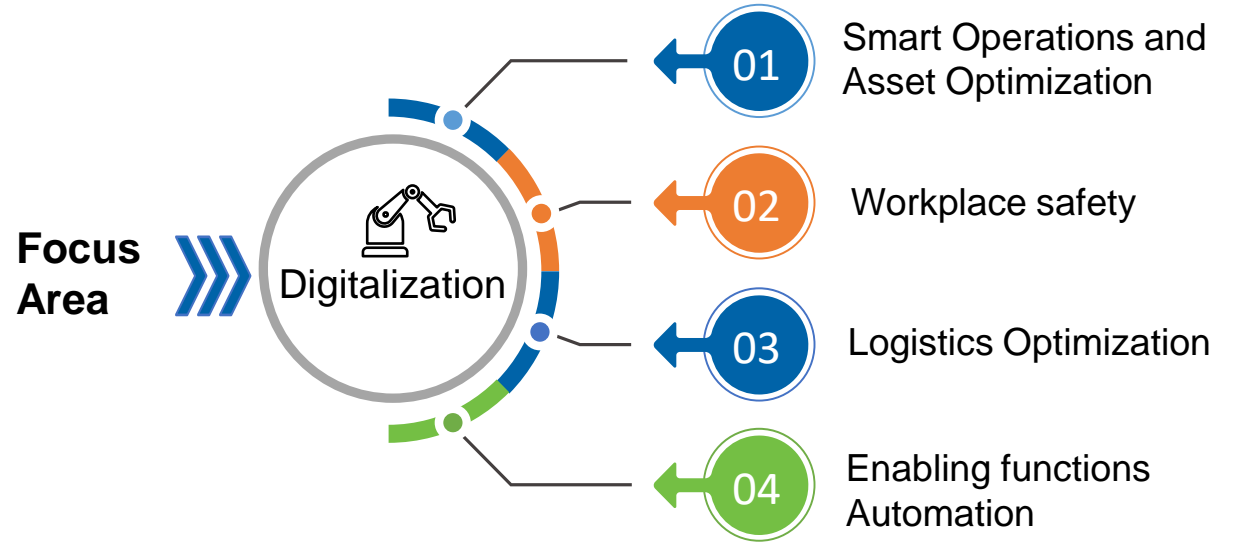
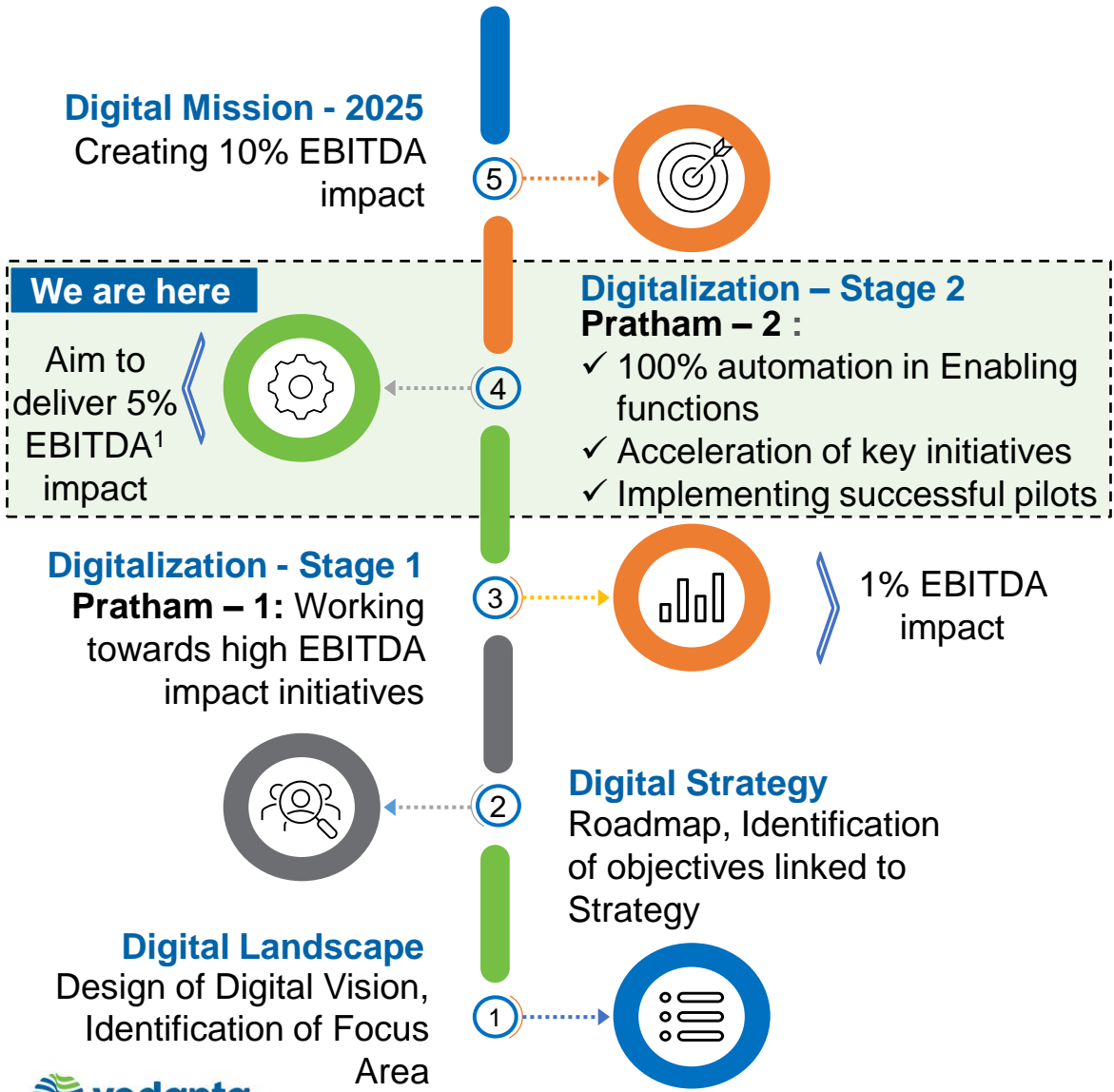
Focused on digitalization and innovation to drive efficiency and resilience

Six core pillars of center of excellence: clear outcomes outline ambition for each pillar

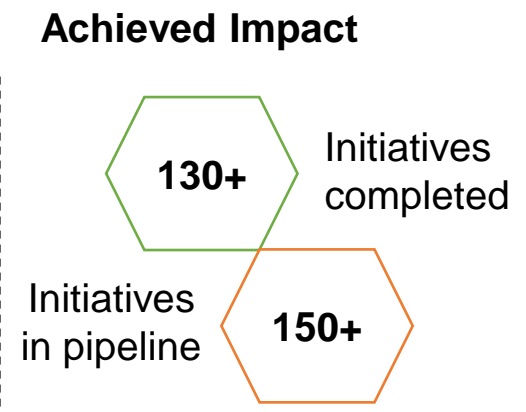




Digitalization focus to become a data driven organization



- Key tools/techniques being used**
- Advanced process control (APC)
 - Predictive analytics
 - Asset performance monitoring (APM)
 - xR based training²



1. 5% number is based on FY22 EBITDA, 2. xR: Extended Reality

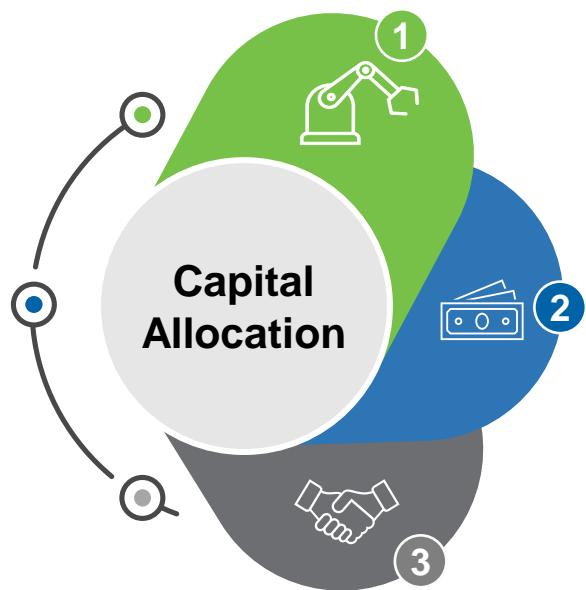


Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



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 pass through within 6 months






MERGERS & ACQUISITIONS

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

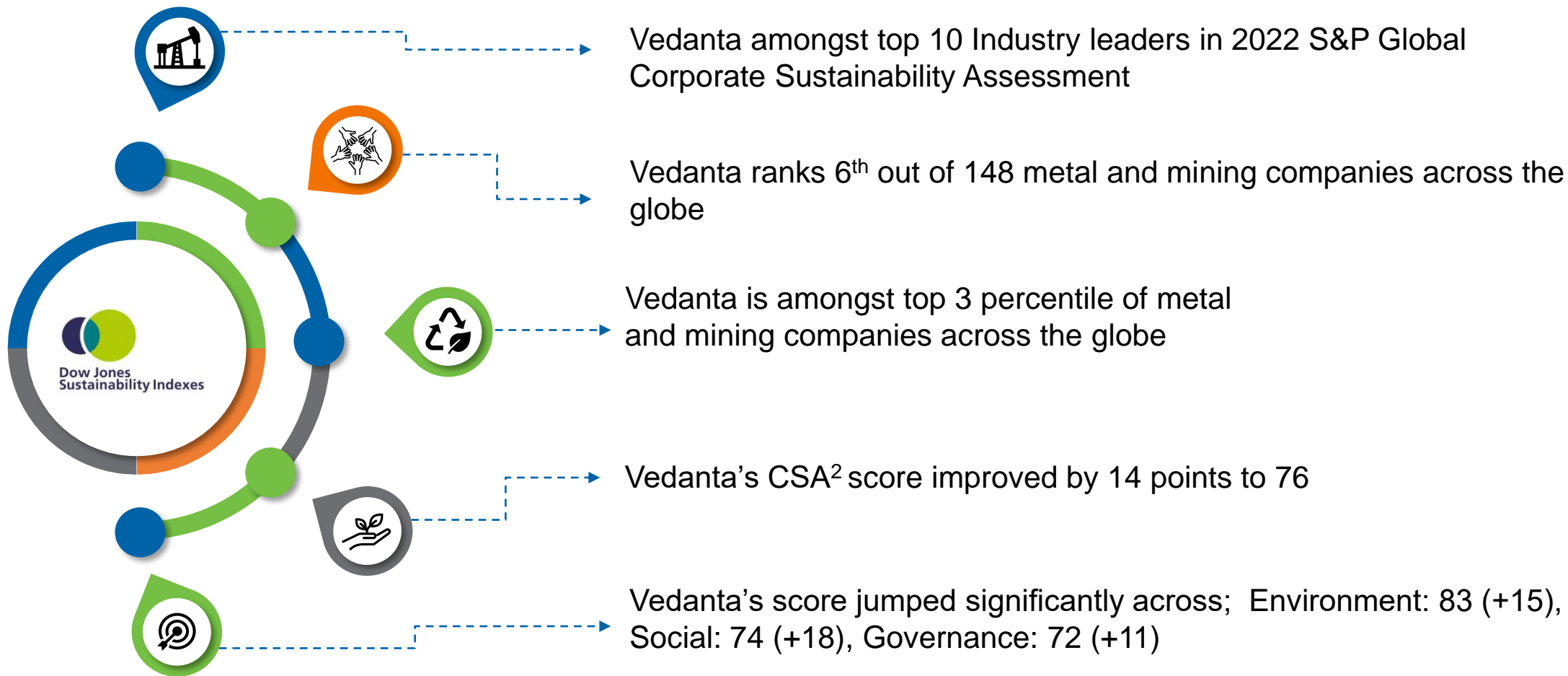
Maximize Total Shareholder's Return (TSR)



ESG Purpose Transforming for good

<p>Pillars</p> 	<p>1 </p> <p>Transforming Communities</p>	<p>2 </p> <p>Transforming the Planet</p>	<p>3 </p> <p>Transforming the Workplace</p>
<p>Commitments & targets</p> 	<ul style="list-style-type: none"> ▪ Aim 1. Keep 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 	<ul style="list-style-type: none"> ▪ Aim 4. Net-carbon neutrality by 2050 or sooner. ▪ Aim 5. Achieving net water positivity by 2030 ▪ Aim 6. Innovating for a greener business model 	<ul style="list-style-type: none"> ▪ 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

Vedanta: entered in exclusive club of top 10 S&P Global Corporate Sustainability Assessment benchmark¹ global Metals & Mining companies



1. Formerly known as Dow Jones Sustainability World Index
2. CSA: Corporate Sustainability Assessment

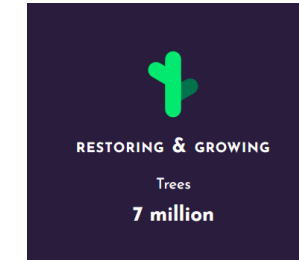


Click to
watch video

[What is the trillion-tree movement and why does it matter?](#)¹

Vedanta to plant 7 million trees

Aim 7: Innovations for greener business model



- Part of World Economic Forum's "1 Trillion Tree" initiative – 1t.org
- Trees to be planted between 2020 – 2030
- Includes reforestation, agro-forestry, mangrove restoration

**~175 million kg CO₂/annum
reduction potential**



Media Mentions
200+

Nand Ghar
by vedanta

40k+ Runners
2 Mn Kilometres = 2 Mn Meals

Social Media Mentions
15k+



Shri Manish Sisodia at the Flag Off Mrs. Mallika Nadda at Prize Distribution

VEDANTA EMPLOYEES
15k+ Runners 1 Mn+ Kilometres



Vedanta Leadership with Dy. CM



Vedanta Employees at VDHM



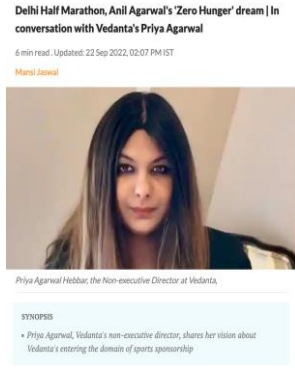
Medal made with the zinc from the oldest Zawar mines



20+ national ads in national dailies



Coverage across top publications



Priya Agarwal Hebbar, the Non-executive Director at Vedanta,



Priya Agarwal Hebbar & Milind Soman



Vedanta Townhall with Haile, VDHM Ambassador



Green Copper (Sterlite Copper)

Aim 4: Net Carbon neutral by 2050 or sooner

Pilot completed for 3 kt in FY22 through scrap recycling; being replicated in FY23

Reduction of lifecycle GHG emissions



Remote Blasting (HZL)

Aim 7: Prioritizing safety and health

Installation of Centralized Electronic Blasting System

Reduced Man-power and Improved safety



Reducing Gas Flaring (O&G)

Aim 4: Net zero carbon by 2050 or sooner

Recover & monetize flare gas to use as CNG and produce ~0.5 MW power

Estimated Reduction of ~18,000 TCO₂e/annum by FY23



Watershed Management

BU: VAL - Lanjigarh
Aim 5: Achieving net water positivity

4.6 million m³ water recharged through infra creation | Improving livelihoods of community



Project Ranchi

Function: HR

Outcome: Uplift 1,000 young women by providing livelihood training and recruitment into Vedanta



Fly ash utilization

BU: TSPL

Outcome: Utilization in cement, road const. and brick manufacturing; MoU for 4 MTPA cement grinding unit



Ash pond water reuse

BU: VAL - Jharsuguda

Outcome: 5,000 m³/day of water reuse in power plant operations



5% Biomass co-firing

BU: All metals & power

Outcome: Estimated Biomass co-firing for FY23 134,000 MT

Total Beneficiaries

2.40+ mn

1H FY23 CSR Spend¹

₹ 147+ crores

Total Nandghars

3609

Areas of Focus in CSR



Healthcare
> 30 Initiatives



Drinking water and sanitation
> 17 Initiatives



Community Infrastructure
15 Initiatives



Children's well-being and education
> 26 Initiatives



Environment protection & restoration
> 5 Initiatives



Women Empowerment
> 7 Initiatives



Sports and culture
> 12 Initiatives



Agriculture and animal husbandry
> 11 Initiatives

Key Initiatives of CSR



Nand Ghar



Saplings Plantation



Sakhi Utpadan Kendra






Agriculture






Mobile health units

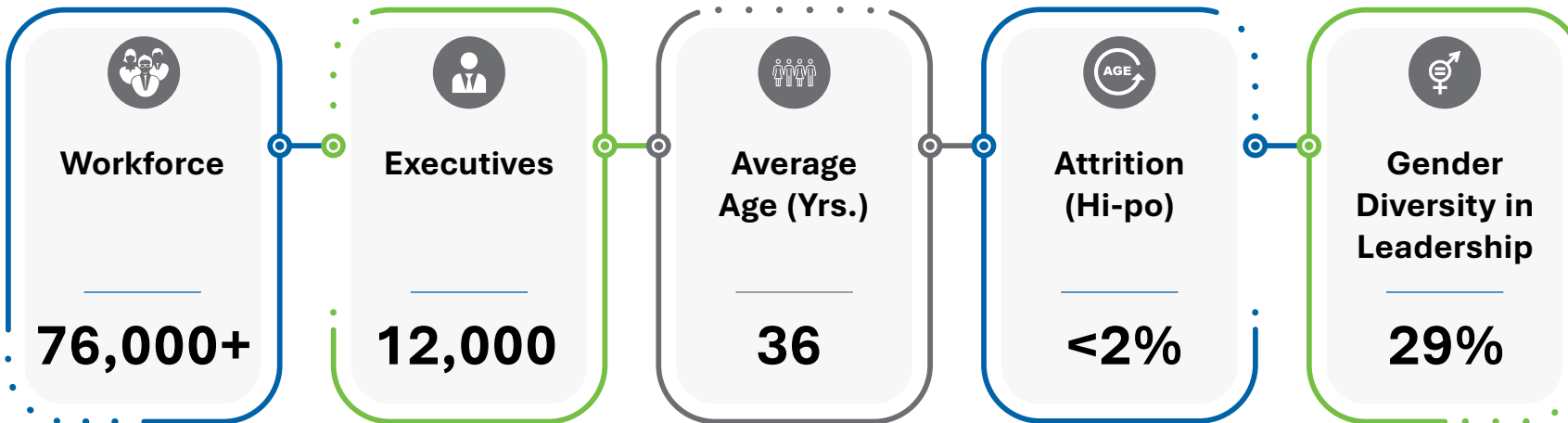
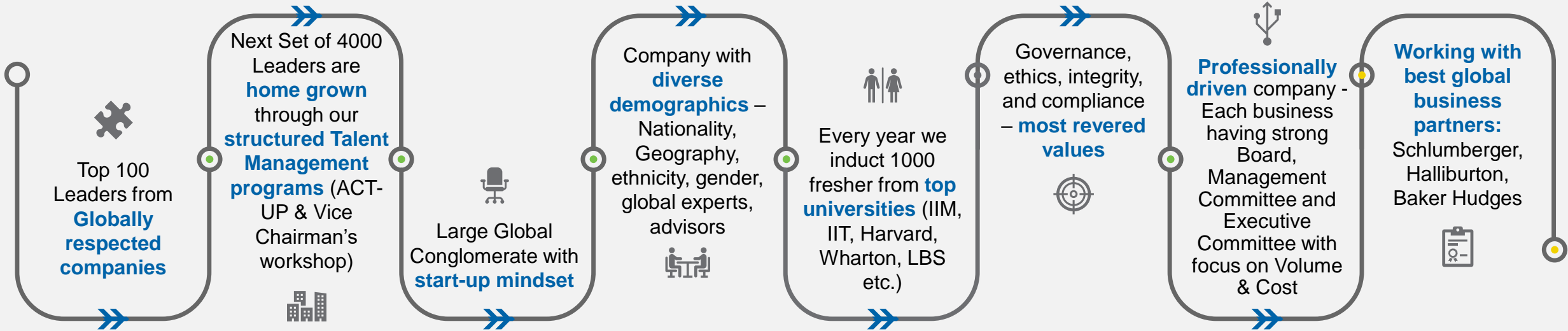


Archery Academy

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives/outcomes
 <p>Net carbon neutrality by 2050 or sooner</p>	<p>Absolute GHG emissions (TCO₂e)</p> <hr/> <p>GHG intensity (TCO₂e/T of metal)</p> <hr/> <p>Renewables in operations (RE RTC, MW)</p>	<p>60mn</p> <hr/> <p>6.45</p> <hr/> <p>67</p>	<p>45mn</p> <hr/> <p>5.2 (2025)</p> <hr/> <p>2.5 GW</p>	<ul style="list-style-type: none"> 500 MW RE power EOI issued Biomass usage ~28000 MT in 1H FY23 ~ 1 Billion units of RE power procured in Aluminium BU in 1H FY23 Planned Turbine(1) revamping for efficiency improvement. Ordering to be planned in 3Q. Biodiesel pilot project launched at Balco Internal Carbon Price rolled out from 1st Oct Waste heat power generation augmented by 5MW to 35MW at VAB
 <p>Achieving net water positivity by 2030</p>	<p>Water recycled (%)</p>	<p>31</p>	<p>Net Water Positive</p>	<ul style="list-style-type: none"> Completed water risk assessment for all business units Completed third party audit at VZI's BMM site for water positivity Onboarded partner and initiated field visits for Cairn's 1.05 million cubic meter rainwater harvesting project Jharsuguda Smelter-1 becomes national benchmark in water efficiency
 <p>Innovating for a greener business model</p>	<p>Waste utilization (HVLT) (%)</p> <hr/> <p>R&D for new technologies</p>	<p>94</p> <hr/> <p>-</p>	<p>Zero Legacy waste(2027)</p> <hr/> <p>Ongoing</p>	<ul style="list-style-type: none"> Finalized contract with leading cement manufacturers for utilization of 80 Kt of 'Spent Pot Line' waste Vedanta commits to plant 7 million trees by 2030; as part of 1 trillion tree initiative by World Economic Forum TSPL signs MOU to set up the grinding unit for fly ash utilization

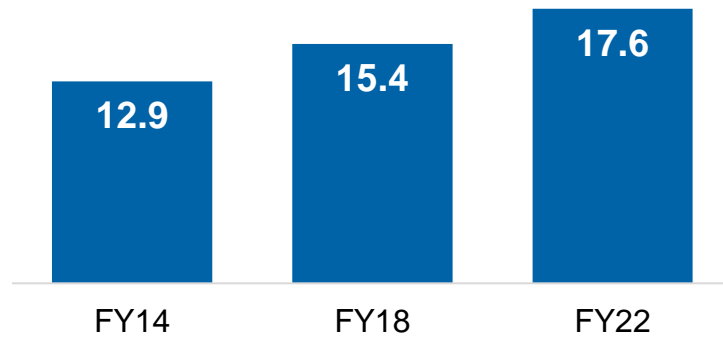
Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives/ outcomes
 <p>Prioritizing safety and health of employees</p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	<ul style="list-style-type: none"> Conducted CRM- 7 design workshops Launched CRM- Top 3 risk control initiatives Real time tracking of fatal potential observations for closure within 24 hours of reporting Conducted Safety webinars with SME’s Launched HSE Digital- Incident Management module via Enablon platform
 <p>Promote gender parity, diversity and inclusivity</p>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> Identified 120 women leaders across grades and functions who are being developed for future CXO roles Vice Chairman workshops for women leaders Vedanta DEI council is set to launch ‘V-Shakti’ – A Women Leadership Development Program in 3Q FY23 Workshops on Unconscious Bias for managers and Gender Intelligence for CXOs to launch in 3Q FY23
 <p>Adhere to global business standards of corporate governance</p>	Zero controversies on corporate governance (Number)	0	Ongoing target- Zero controversy	<ul style="list-style-type: none"> DJSI scores improve from 62 (2021) to 76 (2022); placing Vedanta among the Top 10 companies in the metals & mining sector Voluntarily released Integrated Annual Report, Annual Sustainability report, TCFD, and Tax Transparency report VEDL awarded with ‘Golden Peacock Global Award’ for excellence In Corporate Governance - 2022

OUR KEY FOCUS AREAS

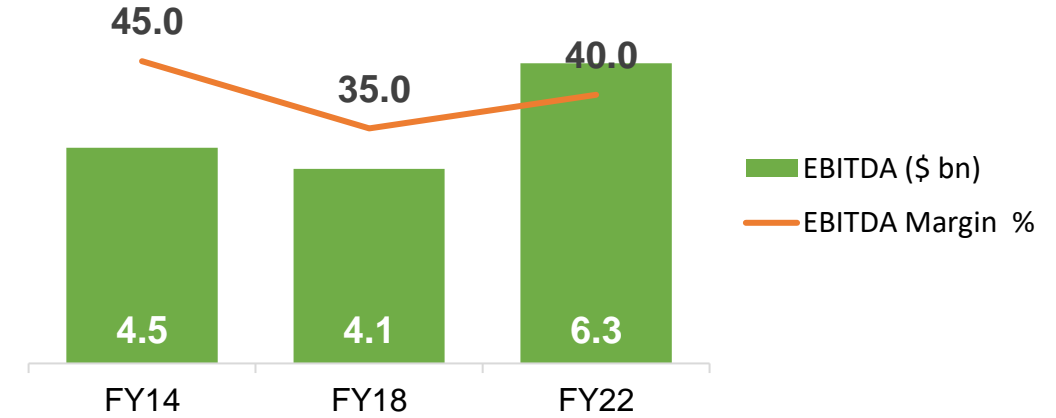


Robust financial profile with improving ROCE, increasing cash flow and a stronger balance sheet

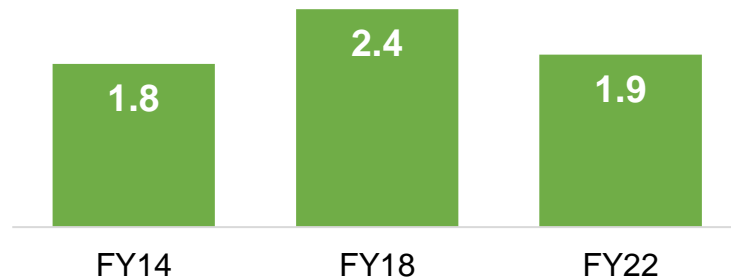
Revenue (\$bn)



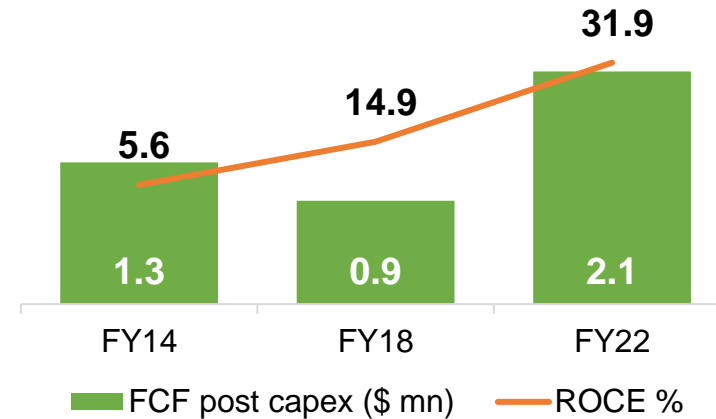
EBITDA and EBITDA Margin



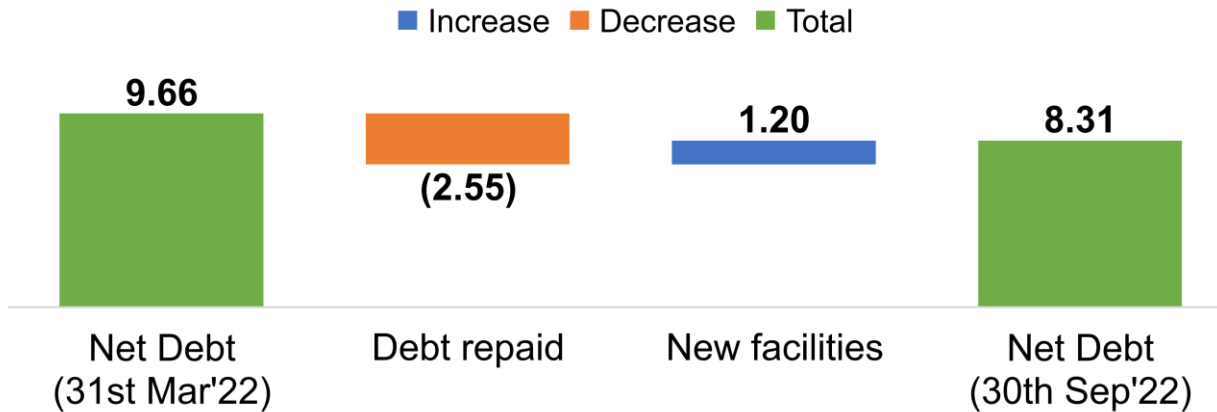
Net debt / EBITDA x



FCF post capex and ROCE



- On track to deliver on deleveraging commitment; achieved \$1.35 bn in H1 FY23 deleveraging at VRL including \$300mn ICL repayment.



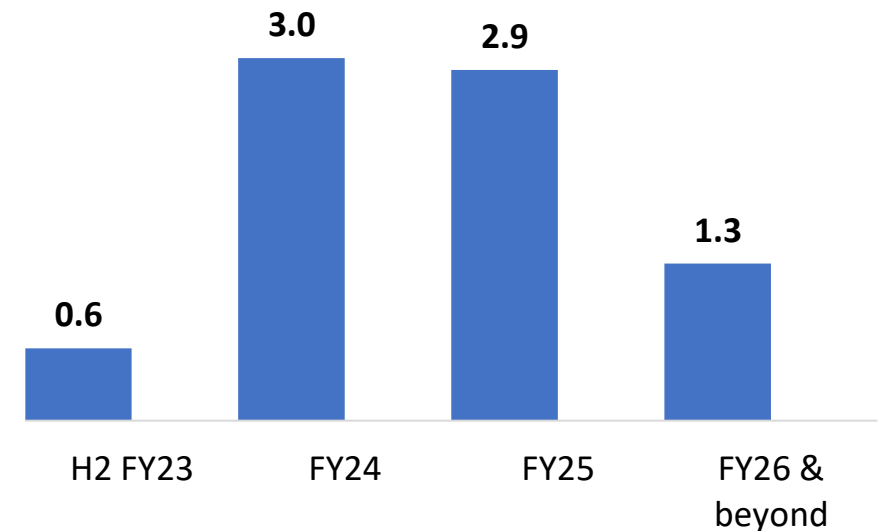
- Raised ~1bn of long-term financing in H1 FY23; leveraging strong relationship with Indian PSU Banks

Source	Amount (\$mn)	Avg Maturity (years)
SBI	500	3.50
Canara Bank	300	3.00
Union Bank	150	2.70

- Improved corporate structure with 69.7% stake in VEDL

In strong position to proactively address maturities with a combination of deleveraging and proactive long-term financing

Term Debt Maturity (excl. ICL: \$bn)



Strategy to enhance long term value

STRATEGIC PRIORITIES



Committed to ESG leadership

- Achieve net zero carbon mission by 2050 and water positivity by 2030

Augment reserves & resources base

- Disciplined approach to exploration

Operational excellence and cost leadership

- Focus on full capacity utilization
- Improve business efficiencies
- Maintain 1st quartile cost curve positioning globally
- Digital transformation

Optimise capital allocation & maintain strong Balance Sheet

- Maximize Free cash flow and optimize leverage
- Disciplined capital allocation
- Proactive risk management

Delivering on growth opportunities

- Timely execution of growth projects
- Focus on growing our operations organically through brownfield opportunities

FOCUS AREAS





**VEDANTA RESOURCES
LIMITED
INVESTOR PRESENTATION
December 2022**

Appendix

Vedanta Limited: Robust cash generation underpinned by strong 1H performance despite challenging macroeconomic environment



ESG

- Entered in exclusive club of top 10 S&P Global Corporate Sustainability Assessment benchmarked global Metals & Mining companies;
- Vedanta Delhi Half Marathon: #RunForZeroHunger – Contributed 2 mn Meals
- Cairn and IOB turns water positive
- EOI for additional 500 MW renewable energy (RE) procurement after 580 MW RE power delivery agreement in 1Q
- HZL Pantnagar becomes our 1st unit to run entirely on RE power
- Recycled 77% HVLT³
- Balco Medical Centre signed MoU with Tata Memorial Centre to drive excellence in cancer care



Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** production grew 2%YoY; JSG completed capacity ramp-up to 1.8 MTPA; restarted Chotia coal mine
- **Zinc India** refined metal production at 246kt, up 18%YoY
- **Gamsberg** achieved record mined metal production 55kt, grew 43%YoY
- **Oil and Gas** lower production was partially offset by infill wells in MB¹ and RDG² field; Signed 10-year extension to operate Rajasthan Oil block
- **Steel** saleable production increased by 11% YoY with completion of debottlenecking activities in 1Q FY23
- **FACOR** ore production grew by 43% YoY



Financial

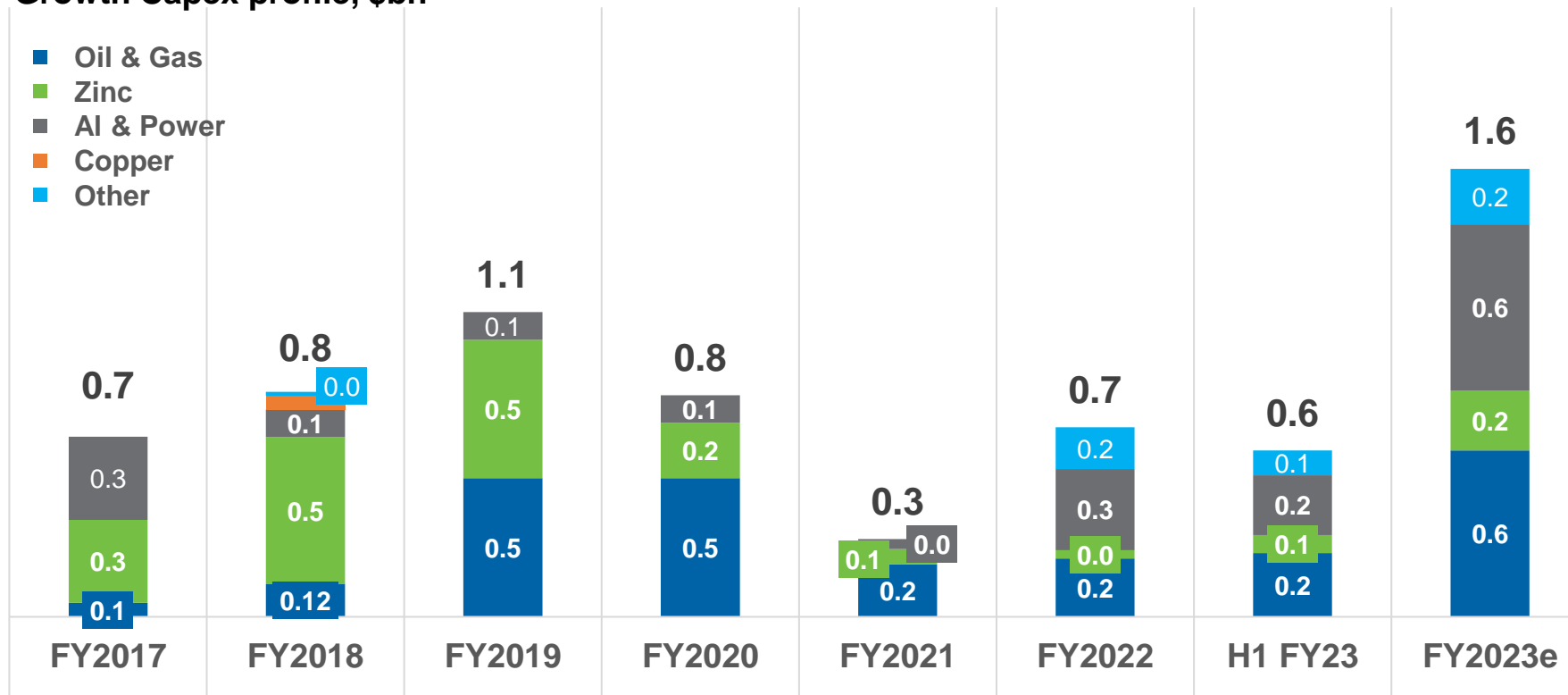
- Revenue of ₹ 74,488 crore (\$9,523 mn), up 28%YoY
- EBITDA of ₹18,779 crore (\$2,396 mn)
- Net debt / EBITDA of 0.7x – best among Indian peers
- Proactive strategic hedging for risk management; recorded ₹2,431 crore (\$315 mn) gain
- Robust cash generation; FCF (pre capex) ₹ 14,353 crore (\$ 1,831 mn)
- Structural improvement in working capital days by 15%QoQ
- Strong double-digit RoCE at ~28%
- Paid dividend of ₹ 18,933 crore (\$2,416 mn) i.e. ₹51/share in 1H FY23

Growth capex and returns profile

Full year Capex guidance

1.0	1.2	1.5	1.2	0.7	1.1	1.6
-----	-----	-----	-----	-----	-----	-----

Growth Capex profile, \$bn



FCF pre capex, \$bn

~2.8	~2.0	~2.8	~1.8	~2.2	~3.6	~1.8
~15%	~17%	~13%	~11%	~19%	~30%	~28%

ROCE¹



1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis

Zinc India

- Mined Metal : 1,050 - 1,075 Kt
- Finished Metal: 1,000 – 1025 Kt
- Silver: c. 700 - 725 tonnes
- COP (FY23): \$1,225/t - \$1,275/t excluding royalty

Zinc International

- Gamsberg: 200 - 225 tonnes
- BMM: 60 – 70 Kt
- COP (2H FY23): \$1,300/t – \$1,400/t

Iron Ore

- Karnataka (WMT): 5.0 – 5.5 Mtpa
- Pig Iron: 750 - 800 Ktpa
- Goa: To be updated on re-start of operations

ESL

- Hot Metal: 1.5 mn tons

Aluminium

- Alumina: 2.0 - 2.1 Mtpa
- Aluminium: 2.2 - 2.3 Mtpa
- COP¹ (2H FY23): \$2,150/t - \$2,250/t

Oil & Gas

- Average Gross Volume: 145-155 kboepd
- Opex (2H FY23): \$13-14/boe

Power

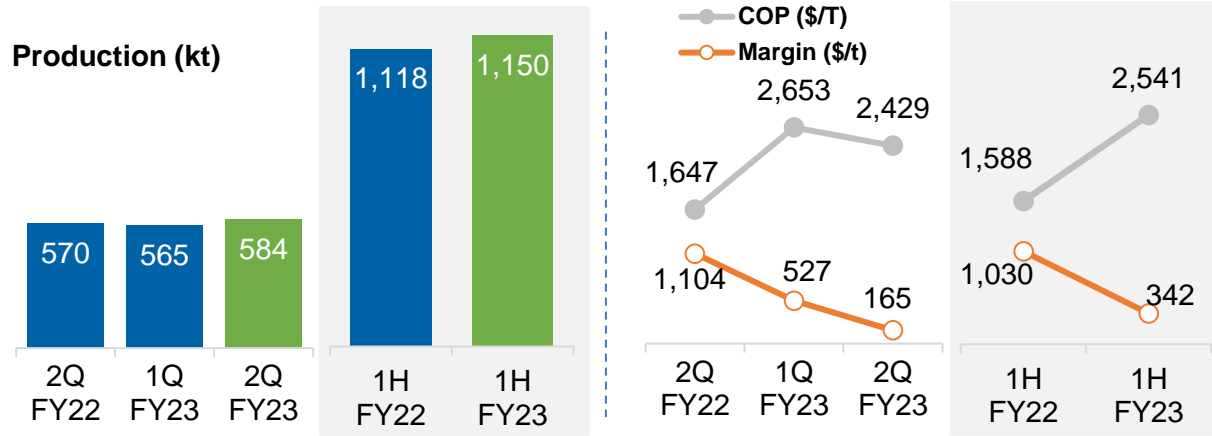
- TSPL plant availability: >85%

Copper - India

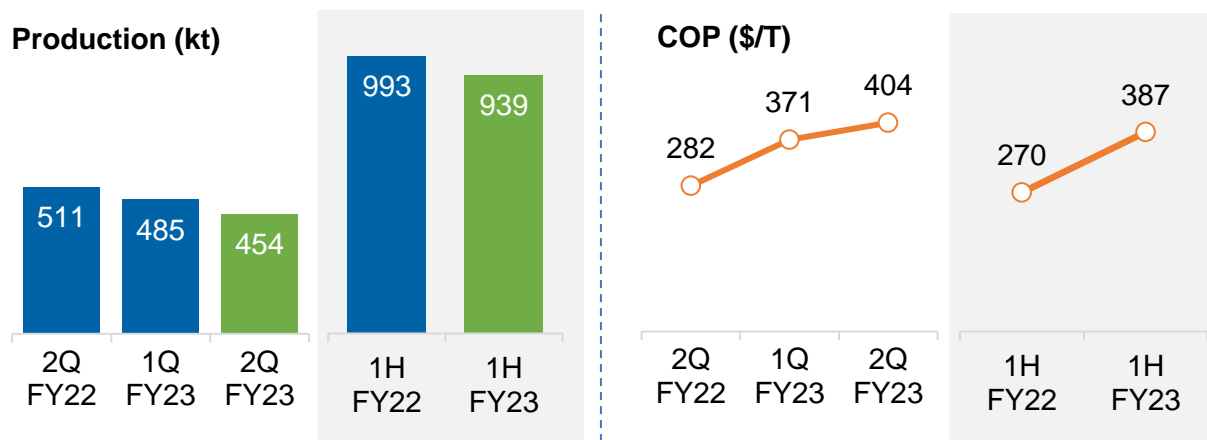
- To be updated on re-start of operations

Aluminium: strong volume delivery and improved COP on operational and buying efficiencies

Aluminium: Achieved record metal production



Alumina: production and COP



Key highlights:

Quarterly:

- Aluminium production up 3% QoQ and 2% YoY
- VAP sales stood 213 kt
- Aluminium COP decreased by 8% QoQ; driven by improved operational and buying efficiencies
- Alumina production decreased by 6% QoQ and 11% YoY due to scheduled maintenance
- Restarted Chotia coal mine operations in Sep'22

Half Yearly:

- Aluminium production increased by 3% YoY
- Aluminium COP higher YoY due to higher energy cost and headwinds in input commodity prices

Aluminium: growth and vertical integration projects underway to reduce market volatility impact and create value

- **Aluminium capacity expansion to 3 MTPA**
 - JSG capacity ramp-up to 1.8 MTPA – **Completed**
 - Balco capacity expansion to 1 MTPA – 2QFY24
 - Debottlenecking for balance 0.2 MTPA – 3QFY24
- **Value added product capacity expansion to 90%**
 - JSG VAP expansion to 1.6 MTPA – 2QFY24
 - Balco VAP expansion to 1.1 MTPA – 2QFY24
- **Alumina capacity expansion**
 - Environmental clearance is in place
 - New 3MTPA expansion project
 - Train I, 1.5 MTPA – 4QFY23
 - Train II, 1.5 MTPA – 3QFY24
 - 1 MTPA via debottleneck initiatives – FY24
- **Bauxite security:**
 - Enhance delivery from existing mine
 - Participation in new mines auction
- **Coal security: 100% operationalization of all coal mines**
 - 1.0 MTPA Chotia – Mining recommenced in Sep'2022
 - 2.6 MTPA Jamkhani - mining to commence in 3QFY23
 - 6 MTPA Radhikapur (W) – mining targeted by 2QFY24
 - 8 MTPA Kurloi (North) – mining targeted by 4QFY24
 - 20 MTPA Ghogharpalli – Declared as successful bidder
 - Barra Coal Block – estimated reserves of 900mnt

Lanjigarh refinery expansion projects status



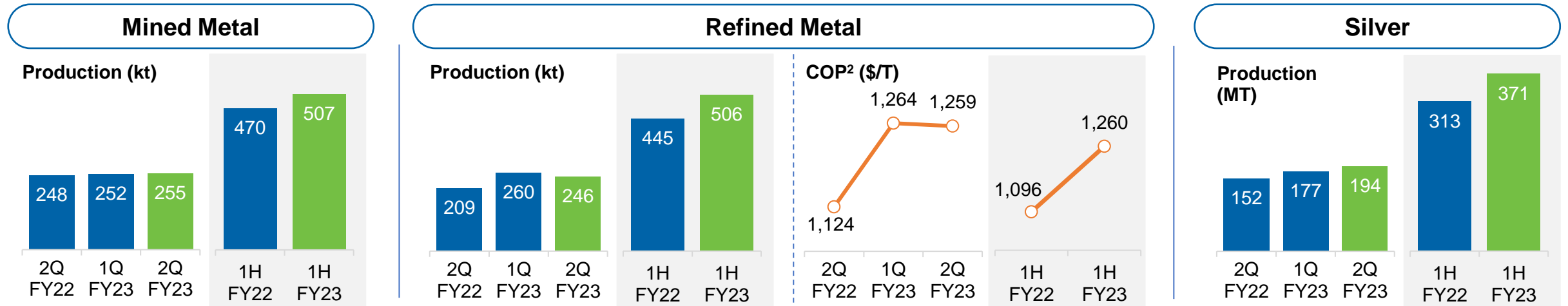
Zinc India: delivering sustainable growth

Key quarterly performance highlights:

- Highest-ever 2Q mined metal production up 3% YoY
- Best-ever 2Q refined metal production¹, up 18% YoY driven by improved smelter performance and better mined metal availability; last year volume was impacted by extended maintenance shutdown
- Integrated zinc, refined lead and silver production increased by 16%, 22% and 28% on YoY basis, respectively
- COP improved marginally on QoQ basis on operational efficiencies despite higher coal and other input commodity prices; continues to be in 1st quartile cost curve globally

Key half yearly performance highlights:

- Best-ever first half mined metal production, up 8% YoY
- Highest-ever first half refined metal up 13% YoY driven by consistent mined metal flow from mines and better plant availability
- Integrated zinc, refined lead and silver production increased by 13%, 16% and 19% on YoY basis, respectively

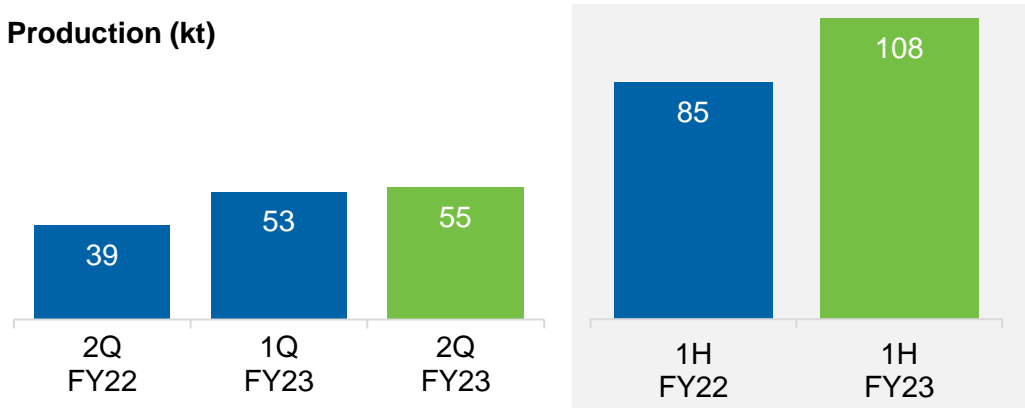


1. Production impacted due to breakdown of an acid storage tank at Chanderiya plant in 2Q FY23
2. COP is excluding royalty

Zinc International: Gamsberg delivers record MIC production; cost improves on increased recovery and operational efficiency

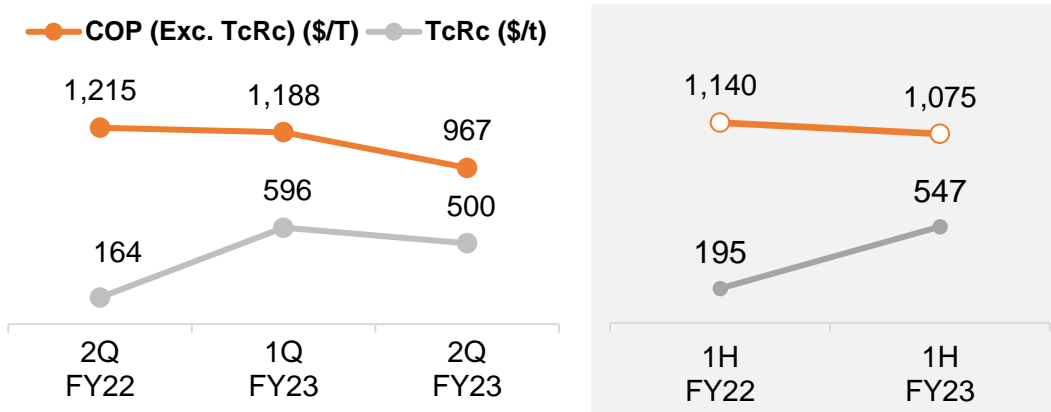
Gamsberg - Production

Production (kt)



Gamsberg - COP

— COP (Exc. TcRc) (\$/T) — TcRc (\$/t)



Key highlights:

Quarterly:

- Achieved highest ever MIC production 43%YoY growth
- Highest recovery of 78.5%. Highest concentrate grade produced in Sep'22 – 49%. Highest ore treatment 1.08MT. Successfully completed the South Pit Recovery
- COP exc. TcRc decreased by 20%YoY driven by operational efficiencies, higher MIC production, exchange rate depreciation and lower mining costs partially offset by lower by-product credits

Half Yearly:

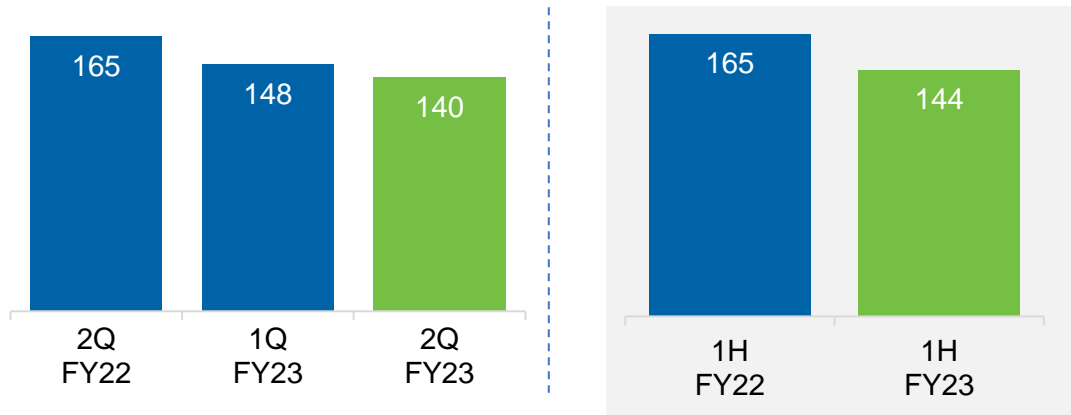
- Achieved highest MIC production of mined metal with 27% YoY growth
- COP exc. TcRc lower by 6%YoY

Gamsberg phase 2:

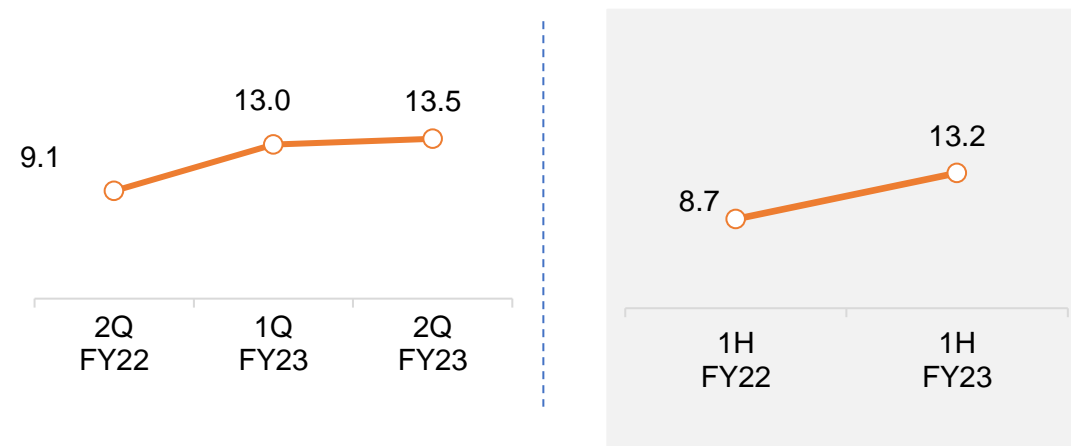
- Project progress on track of completion by 2H FY24
- Mining contractor appointment is scheduled 3Q FY23

Oil & Gas: lower production was partially offset by infill wells; focused on delivery of growth projects

Gross production (kboepd)



Opex (\$/boe)



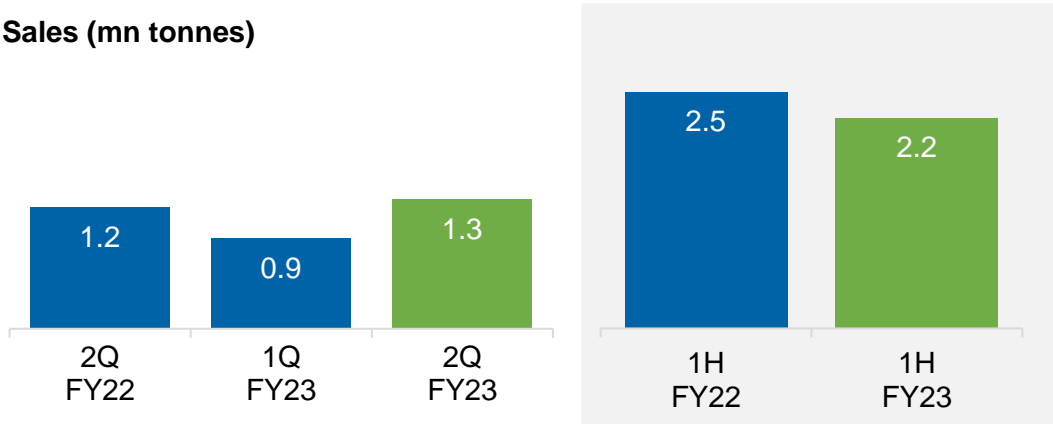
Key highlights:

- **Production:** Impact of natural decline in Rajasthan and Offshore blocks partly offset by infill wells in Mangala, Bhagyam and Raageshwari Deep Gas
- **Opex:** \$13.5/boe in 2Q FY23 compared to \$13.0/boe in 1Q FY23 mainly due to increase in polymer prices and maintenance activities
- **New Blocks:** Secured 8 blocks in DSF-III round & 1 block in special CBM round 2021
- **Growth Projects:**
 - **Infill wells:** Drilled 17 wells across Bhagyam, ABH, Satellite Fields and Raageshwari Deep Gas
 - Jaya and Hazarigaon facilities completion in progress; production to start in 3Q FY23.
 - **Exploration:** 2 exploration wells drilled in Ravva; Success in one well which has been put to production.
 - **Shale:** Drilling commenced for first well in Rajasthan block to unlock the unconventional potential

Iron ore and VAB

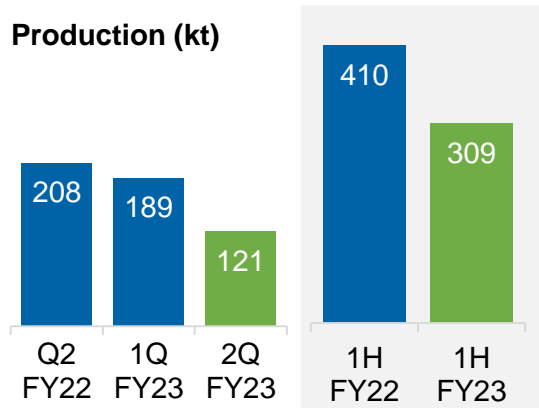
Karnataka Iron ore sales

Sales (mn tonnes)

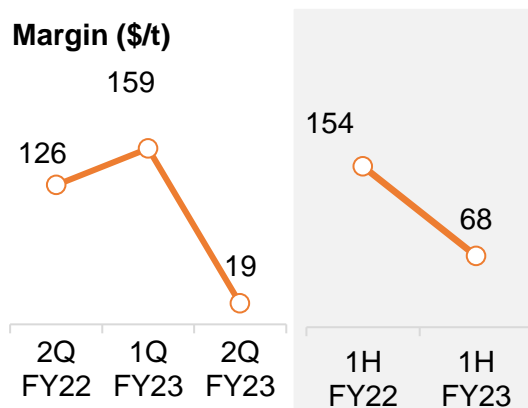


VAB : Production and Margin

Production (kt)



Margin (\$/t)



Iron ore – Karnataka:

- Quarterly sales increased 8%YoY and 44% QoQ
- Half yearly Iron ore sales was down by 11%YoY due to delay in implementation of procedural changes by DMG for sale of material

Value added business (VAB):

- Quarterly VAB production was lower by 42%YoY and 36%QoQ due to shutdown taken at the smaller blast furnaces. Half yearly VAB production was lower by 24%
- VAB quarterly margin was lower by 85% YoY and 88% QoQ. Margins were impacted mainly due to imposition of export duty

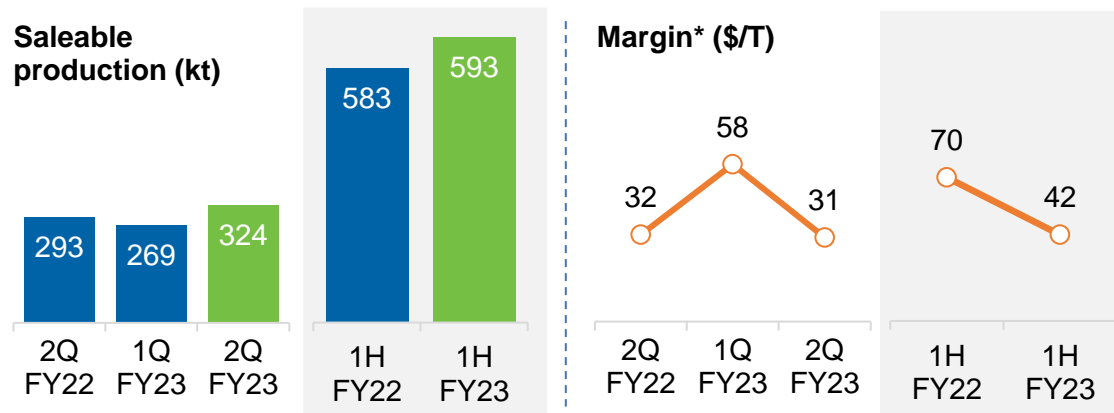
Iron ore – Western Cluster, Liberia:

- Ore production started in July and material transportation from mine to port started on 16th Sep.
- All necessary government approvals were obtained.
- First shipment planned in 3Q FY23

ESL Steel and FACOR

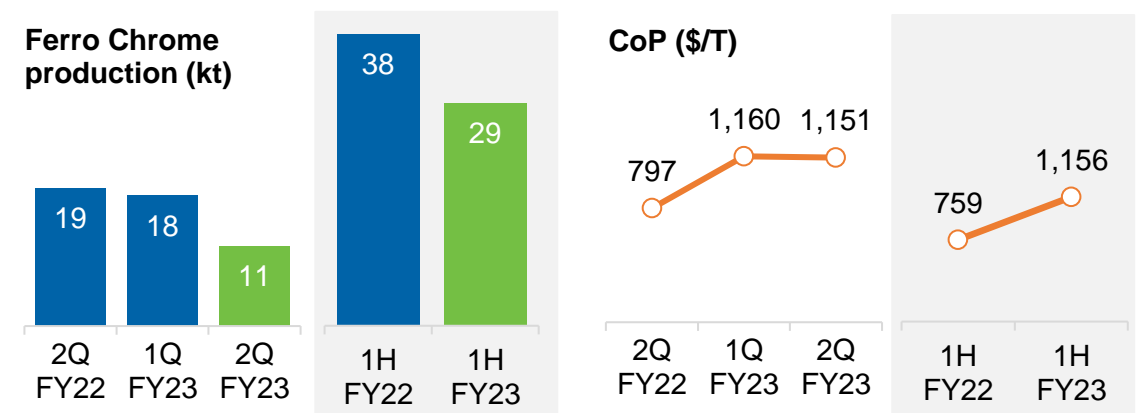
ESL: key performance highlights

- Quarterly saleable production up 11%YoY on account of completion of debottlenecking activity in blast furnace -3 in 1Q FY23
- Half yearly saleable production increased by 2%YoY despite decrease in hot metal due to improvement in yield.
- Margins decreased amidst softening of steel prices post imposition of export duties by GOI and higher Coking coal prices



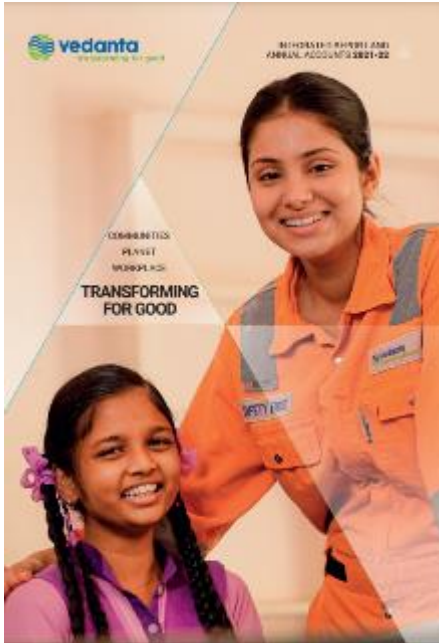
FACOR: key performance highlights

- Quarterly and Half yearly ore production higher by 43% YoY and 18% YoY respectively due to operational efficiencies.
- Quarterly Ferro Chrome production was lower 39%QoQ and 42%YoY on account of shutdown taken for relining of furnace in 2Q FY23.
- Half Yearly Ferro Chrome production was lower by 22% YoY in line with planned maintenance shutdown of Furnace in 2Q FY23
- Quarterly CoP maintained at 1Q FY23 level
- New 60ktpa furnace is on track to be commissioned by Dec'22



Disclosures & publications

Integrated Annual Report¹



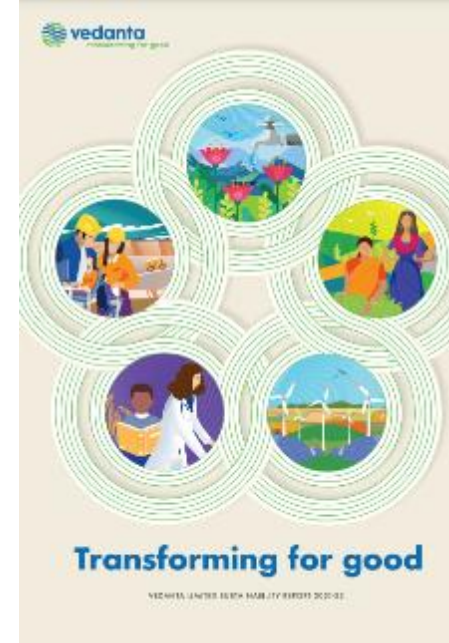
https://www.vedantaresources.com/InvestorReports/Vedanta Resource_AR2022.pdf

Tax Transparency Report²



<https://www.vedantalimited.com/uploads/investor-overview/annual-report/Tax-Transparency-Report-FY-2022.pdf>

Sustainability Report²



<https://www.vedantalimited.com/uploads/investor-overview/annual-report/Sustainability-Report-2022.pdf>

TCFD Report²



<https://www.vedantalimited.com/uploads/investor-overview/annual-report/TCFD-Report-2022-AR.pdf>



United Nations
Global Compact



Dow Jones
Sustainability Indexes



Awards and Recognition – 1HFY23

Our group companies received more than 100 awards in the finance, operational excellence, sustainability, CSR and HR categories



Sustainability development & CSR

Balco awarded with 'CEE Environment excellence award' for Excellence in Environmental Sustainability - Fly Ash Utilization

HZL awarded with 'GreenCo Gold award' for Dariba Smelting Complex at GreenCo Summit 2022 - CII

Cairn awarded with ETHR World Future Skills Awards for best Learning Culture in an Organization

Sterlite Copper awarded with 'Silver Award' at the 43rd CII national Kaizen Competition in the "Restorative Category" for the Kaizen "RM Effectiveness in SOD Reduction from CCR"

Cairn awarded the 'India Sustainability Award' under 'social performance' category by the 'India CSR Forum'



Finance and Operational

VAL – Jharsuguda awarded with 'CII 23rd National Award for Energy Excellence'

Hindustan Zinc's awardee with 'Intellectual Property India award' for Enterprise Risk Management System

Cairn awarded with 'Golden Peacock National Quality Award' for Excellence in Quality Management category 31st World Congress on 'Leadership for Business excellence & Innovation'

VAL-J and BALCO awarded with 'Excellence in Fly-ash Utilization' awards for efficient management of fly-ash by both Thermal Power Plant and Captive Power Plant



Health, Safety & HR

Balco awarded with 'Happiest workplaces Award 2022' presented by Happy+ with Business world

HZL awarded with 'People First HR excellence awards 2022' for Leading Practices in Diversity & Inclusion Initiatives

Cairn's RJ Oil SBU awarded with 'Platinum Award for Grow Care India Occupational Health and Safety Award 2022'

IOB awarded with 'W.E. Global Employees' Choice Award 2022 in Large Size Category'

Cautionary statement and disclaimer

01

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

02

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

03

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

04

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Thank you