



Vedanta Resources Ltd.
30 Berkeley Square
London, W1J 6EX
Tel: +44 (0) 20 7499 5900
Fax: +44 (0) 20 7491 8440
www.vedantaresources.com

8th June 2023

Consistent cash flow generation in FY24

Following the conclusion of today's Board meeting, we are pleased to announce that Vedanta Resources Limited (Vedanta) has generated EBITDA of \$4.6bn in FY23 (the 2nd highest level it has achieved) and free cash flow pre-capex of \$2.8bn (an all-time high). This was accompanied by a significant improvement in its balance sheet position, with Vedanta gross debt falling from \$9.8bn to \$7.8bn in the twelve months to March 2023, with further continued deleveraging thereafter to a position of \$6.4bn as at end May 2023, as previously announced. This highlights our continuing commitment to prudent financial management and the focus on sustainable growth.

Going forward, we expect further improvement in our capital structure, based on the robust EBITDA and free cash flow estimates for FY 24. As part of our ongoing balance sheet management, all maturities for Q1 FY24 have been prepaid. With no significant maturities for the next 6 months, the Group is now focused on addressing 2024 and beyond and remains fully confident that it will continue to meet all its maturities in a timely manner.

Vedanta is an exciting growth engine for India as well as parts of Africa. Our portfolio consists of high-quality, low-cost, tier 1 assets focused on energy transition with few, if any, parallels globally. We continue to see tremendous opportunity to capitalise upon India's exceptional growth and it is noteworthy that demand is growing at double-digit rates for most of our products.

Vedanta owns 68% in Vedanta Limited as well as its 79% stake in Konkola Copper Mines, one of the largest copper deposits in Africa. The parent of Vedanta additionally owns exciting energy transition related assets which include the new-age verticals of Renewables (Serentica), Semiconductors, Sterlite Technologies and Power Transmission – all having significant value and highlighting our unmatched breadth.

For Investor enquiries:

Mr. Jack O'Brien, Director – Strategy & Investor Relations
(ir@vedanta.co.in)

For media queries:

Ms. Ritu Jhingon, Group Director – Communications
(Ritu.Jhingon@vedanta.co.in)

About Vedanta Resources Limited

Vedanta Resources Limited ("Vedanta") is a diversified global natural resources company. Its portfolio includes Zinc (world's largest integrated producer), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude), Silver (6th largest producer globally), Copper, Iron Ore & Steel, battery metals: Nickel (India's sole nickel producer) & Cobalt and Commercial Energy. Vedanta is a former FTSE 100 company headquartered in London with operations in India, Zambia, Namibia and South Africa. The company uniquely covers traditional and leading-edge businesses. For more information on Vedanta Resources, please visit www.vedantaresources.com

Disclaimer

This press release 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,” “should” 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 political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

Vedanta Resources Ltd

Registered Office: 8th Floor, 20 Farringdon Street, London, EC4A 4AB

Registered in England & Wales No. 4740415

Sensitivity: Public (C4)