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15 February 2023

## **Vedanta Resources reduces net debt by \$2 Bn in FY23, ahead of plans**

**London, 15 Feb 2023:** Vedanta Resources Limited (Vedanta), the parent company of Vedanta Limited, India's largest natural resources company, has deleveraged by \$2 Bn in the past 11 months, thus achieving half of its \$4 Bn 3-year debt reduction commitment in the first year alone.

Powered by robust domestic consumption in the fastest growing major economy, Vedanta is delivering healthy cash flows whilst maintaining disciplined capital allocation and has reduced net debt by \$2 Bn, ahead of plans for this fiscal. During FY24/FY25, Vedanta will continue to deleverage from net debt of \$7.7 Bn and plans to cover 50% of FY24 liquidity requirements internally and the balance through re-financing. Over the past 20 years, Vedanta has raised more than \$35 billion through debt and equity and yielded highly attractive returns to shareholders, while maintaining an excellent track record of debt servicing.

Vedanta, a former FTSE 100 company, has an unparalleled portfolio encompassing: Zinc (world's largest integrated producer), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude), Silver (6<sup>th</sup> largest producer globally), battery metals: Nickel (India's sole nickel producer) & Cobalt, Copper, Iron Ore & Steel and Commercial Energy.

Vedanta's next phase of growth will be fueled by its associated companies' investments into Semiconductors (India's first Semiconductor producer in collaboration with Foxconn), display glass (Avanstrate), renewables (through joint venture with KKR), optical fibre (fibre to home) and transmissions. Vedanta's portfolio uniquely covers traditional and cutting-edge businesses.

Vedanta, a global organisation, is set to capitalize on India's growth, stable governance, and the strength of 1.4 billion Indians increasing their reliance on domestic production. Vedanta Limited ranked 6<sup>th</sup> on the Dow Jones Sustainability Index in 2022, a towering jump of 14 places, and is uniquely positioned to deliver sustainable value on the back of its strong ESG performance.

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### **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

### **Vedanta Resources Ltd**

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Sensitivity: Public (C4)



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(India's largest private producer of crude), Silver (6<sup>th</sup> 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](http://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.*