"**Vedanta Limited**

Investor Meet 2024"

March 20th, 2024

Speakers:

Mr. Anil Agarwal – Chairman
Mr. Navin Agarwal - Vice Chairman
Ms. Priya Agarwal Hebbar - Director
Mr. Ajay Goel – Chief Finance Officer
Mr. Ajay Agarwal – President Finance
Mr. John Slaven – Chief Executive Officer, Aluminium Business
Mr. Arun Misra – Director
Mr. Chris Griffith – Chief Executive Officer, Base Metal
Mr. Steve Moore – Deputy Chief Executive Officer, Oil and Gas Business
Mr. Vibhav Agarwal – Chief Executive Officer, Power Business
Ms. Madhu Srivastava – Chief Human Resources Officer
Ms. Prerna Halwasiya – Company Secretary & Deputy Head - IR

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- **Ms. Prerna Halwasiya - – Company Secretary & Deputy Head - IR:**

- Good evening, everyone. It is a great pleasure to have all of you today at Vedanta's investor meet. We thank you for making time in your busy schedules to be with us in person today. We also thank few members who've joined us from different parts of the country and also from across the world. We thank you for taking time to attend this meeting despite any time differences as well. Over the course of next hour or so, the senior leadership of Vedanta will be taking the stage to shed some light on certain key business updates with all of you. These developments have also been incorporated in an updated presentation deck, which has been updated on the stock exchanges and the company's website as well. As in customary, I would like to remind everyone that some statements made during the course of events today may be forward-looking in nature. Today's discussion will be covered by the cautionary statement on slide #2 of our corporate presentation. The attendees are advised to refer to the full disclaimer included in the presentation. Please also note that the event today will be recorded. We will begin the proceedings with an introductory addressed by our Chairman, Anil Agarwal, who is joining us virtually.

- Then, we will go in the detailed sessions conducted by the senior leadership team of Vedanta who are here today in person. First, we will have our Vice Chairman, Navin Agarwal give a strategic overview of the company's vision. This will be followed by an update on ESG and CSR by our Director, Priya Agarwal Hebbar. Our CFO, Ajay Goel will then present an update on the finance followed by an update on demerger by our President Finance, Ajay Agarwal. We will then have the CEOs of our key businesses taking the stage to speak about their respective business operations. We have with us today John Slaven, CEO, Aluminium Business, Arun Mishra, Director, Vedanta Limited, who will also talk about Zinc India, FACOR Iron and Steel businesses. Chris Griffith who will speak on Base Metals, Steve Moore, Deputy CEO, Oil and Gas, and Vibhav Agarwal, CEO, Power Business. Finally, we will have our CHRO, Madhu Srivastava who will talk about our people practices. Thereafter, we will open the floor for a detailed Q&A while the leadership takes the stage. We will conclude the evening with a high tea. Without further ado, I'd like to invite our Chairman to address us all and kick off the proceedings.

- **Mr. Anil Agarwal - Chairman, Vedanta Limited:**

- Namaskar. I'm Anil Agarwal. My dear friends. It's a real pleasure to have you with us in Institutions Meeting. You are the people who have taken effort to come here and to hear about our story. You are the people who are building the nation. You are the ambassador for India to the world and from the bottom of my heart, thank you very much the way you are projecting India, the way the India is today. I'm sitting in London looking at everybody is interested in India. Vedanta, as you know, is a young company of 25 years and we have always been very focused in a very different way that everybody was going in a traditional business, we always thought what India needs and we realized the important of oil and gas, zinc, silver, lead, recycling material one of the largest recycling material. We looked at aluminium. Aluminium is a sector which is very close to my heart. I was a trader myself and I always wanted to be aluminium dealer, the largest producer of aluminium at the lowest cost. We are in a copper and anything which is a critical metal, 70% of our business is in the critical minerals, which is very important and these sectors have huge growth potential. It is almost double-digit growth rate and a time will come that $1 trillion of critical metal, oil and gas will be exported from India.

- This is the company which always looked forward. We are in the business of renewable. We are in the business of optical fiber. We're in the business of display glass, always look forward as a raw material. On base of us, today almost 9,000 industry depend, which they take feedstock from us. This gives me a lot of pleasure because we are creating job, India is upcoming country. A lot of mid-sized company are taking material and we are encouraging them to produce here. I was very conscious about our debt. We have restructured our debt very comfortable for next five years and it is very comfortable to service this debt at the parent company and we can see that we can service this very, very well. We also have debt on the Vedanta Limited, which is going to reduce every year. If you look at overhaul debt. We are with our peer, we are very comfortable, our CFO is going to present what is our plan. We have very aggressive plan to reduce our debt on the parent company, also Vedanta Limited.

- As country is growing, there is going to be income of $2,000 to $5,000 for people. This critical metric is very important. As I said, 70% of our business is on critical metal, which is unparallel to anywhere in the world. We are aggressively looking at renewable. We've got the award for the ESG, as in the world #1 position as far as ESG is concerned. As a mindset, we are a growth-oriented company. As the demand is so high. For me, nothing is more important than the growth. There are two things, one pillar is growth and one pillar is the people. The company run by the people; you will see how empowered people run the company professionally. Looking at this Vedanta, we realize the most important is the pureplay because each business has huge potential. So, we are going ahead with the demerger having a pureplay for aluminum, 3 million ton completely integrated. Zinc completely integrating, in zinc also we are looking silver to demerge as a separate company. We will be the largest producer of silver in the world. In recycling, we will be the largest recycling business in the world to produce all kind of metal.

- We are looking at six companies to be demerged. At the same time on the parent company, we have a KCM, which is the largest copper deposit in the world, our people are going to talk about. We have zinc, which is again in South Africa, cobalt, nickel, these are all critical minerals. So, demerger will give a great opportunity to the investor, great opportunity for our people, so they can drive this with a very focus to build each vertical. So, thank you very much. It was my pleasure. We have 25 years young company day and night we have worked very, very hard, governance focused. Because we are in this kind of business it will take at least 10 years to build or replicate this kind of company. Any of our business required at least $10 billion to $15 billion to build a company. In fact, everybody does not like competition. I like competition. I want more people to come into the business where we are in because the potential in India 1.4 billion people, income is going to be $2,000 to $5,000, which we can see now and the demand is going to grow very high for all critical metal. Two areas we look at, one is the critical natural resources and one is on the electronic side whether it is a display, semiconductor, fiber optic, renewable, these are our futuristic and we are in that business, we feel very proud that our people has developed this. 100,000 people work in a very peaceful atmosphere. So, once again, thank you very much. I can see some of the very known faces and you are the people who's going to project India, you are the people, people are looking at you. So, thank you very much for attending this conference. Holi is coming. Wish you very much, enjoy the Holi with your family. I come from Bihar, so for me Holi is very important festival. So, I wish all of you very best. Thank you. Thank you very much.

- **Ms. Prerna Halwasiya – Company Secretary & Deputy Head - IR:**

- Thank you, Chairman for your inspiring words. I'll request our Vice Chairman.

- **Mr. Navin Agarwal - Vice Chairman, Vedanta Limited:**

- So, my dear friends, very good afternoon. It's my privilege to welcome you and thank you once again for your time. I like to acknowledge each one of you, our investors, our stakeholders for your trust and for your support. We value our partnership with you. So, most of you are quite familiar with the contents on this slide. These are super exciting times for us in our country with projected GDP as we all know of 8%, rising per capita income and a very fast expanding urban population, demand for key commodities is poised for to grow multifold. At Vedanta, we take our role as the champion, as the ambassador, and as custodians of India's natural resources very seriously and we believe that we are very strongly placed to capitalize on this growth. Consumption growth in India, across our commodities is growing almost double digits, especially for aluminium, zinc, and copper.

- This is an important slide for us and very relevant for today. As you can see, we have consistently driven industry-leading operational and financial performance for the past two decades and this commitment has translated into a remarkable 13% CAGR in production and 15% CAGR in EBITDA, cementing our position amongst global leaders in this space. This year, we are delivering robust revenues in excess of $17.5 billion, group EBITDA of about $5 billion and very strong free cash flows. We are also extremely proud of our very high quality, low cost, and long-life assets, which are in the lowest quartile and in many cases lowest decile of the global cost curve. This is a testament to the quality of our assets and operational efficiencies and operational excellence. We have constantly delivered superior returns to our shareholders, distributing $13 billion over the last decade. As of January, this year, our three-year accumulated dividend stands at an impressive 81%, the highest among Nifty 50 companies. Our total shareholder returns of 180% is also the highest among our global peers.

- Moving on, we see ourselves as a young and vibrant company with the nimbleness of a startup. For the past 25 years, we have been dedicated to unlocking India's natural resources wealth while fostering sustainable practices and maintaining a dominant domestic market share. Our relentless pursuit focuses on consistent and sustainable margin growth across our entire portfolio. For example, in aluminium, we will soon be a fully integrated, I repeat, a fully integrated 3 million tons' producer while maintaining the lowest quartile in global cost curve. When we say integration, it means from smelting to refining to captive power generation to value-added products to box site mining to coal mining full integration. John will dwell more on this in detail. Similarly, at HZL, we will deliver output of 1.2 million tons integrated metal while holding the title of being the lowest cost integrated producer. Similarly, at Zinc International in Africa, it's on track to deliver 500 KT through our Gamsberg phase II expansion. With this, we are the largest integrated zinc producer in the world with cost in the lowest decile of the global cost curve.

- On oil and gas, we have Steve who will cover this, but we will witness significant growth with projected volumes of 300,000 barrels a day with persistent exploration and development. Similarly, we see sizeable expansion and growth across our other portfolios, for example in FACOR, which we acquired about three years ago will grow to half a million ton capacity by FY27e to become India's largest Ferro alloy producer. In steel, capacity expansion to 3.5 million tons will be completed by December of this year. In iron ore, we have potential to expand our mining portfolio 4X from where we are today. Our locations including Karnataka, Goa, Orissa, and Liberia. Liberia is our next big opportunity, which we are executing and unlocking. In power, we are more than doubling our commercial power portfolio of about 5 GW. All of these growth programs are currently under execution. They are not on paper. They're all into physical execution and on the ground and will significantly increase our margins across our portfolio and drive revenues to $30 billion and beyond. As you also know, we have maintained our margins in excess of 30% even at current very conservative commodity prices.

- This is very interesting. On this slide you will see we are actively driving 50 plus high-impact growth projects across our group companies, which are under various stages of implementation, and completion. Some of the key highlights here are that the Vedanta's compelling growth story is fueled by strategic advantage in capital efficiency. We have constantly demonstrated a commitment to optimize our capital expenditure. This is our USP to optimize our capital expenditure program compared to our peers. In fact, our project costs are minimum of 30% to 40% lower compared to our Indian and global peers. This translates to significant savings allowing us to invest our resources in other strategic areas. That drive our growth. Let me illustrate this point again, when compared to our peers. Both domestic and global, our Capex per ton, for example, for our Alumina Refinery is about 30% to 40% lower. The picture is even more compelling when you look at our aluminum smelters where we achieve similar advantage compared to industry benchmarks.

- On the rightmost side of the slide are the projects under execution, which have the potential to take our EBITA to $7.5 billion and beyond. This investment of $6 billion under execution projects will lead to an incremental annual revenue in excess of $6 billion to $8 billion and EBITDA boost of about $3 billion.

- Here, I wanted to share with you a few examples of our global technology and project partners. Why this is important? This is to ensure that the latest technology and delivering globally our project scale, we partner with global partners who are leaders and who take end-to-end responsibility of delivering our projects. So, all the names you see are global leaders who are partnering with us and take full responsibility to execute our projects. We are driven by a powerful leadership team, including 100 experienced expat leaders. This group brings a unique blend of youthful energy and unparalleled expertise, seasoned technical and functional specialists collaborate seamlessly with visionary entrepreneurs fostering an atmosphere of innovation. This team is perfectly positioned to propel our future. And finally, in conclusion, Vedanta's story actually goes beyond numbers. It's about unlocking exponential growth.

- We are on a mission to become the world's leading and most sustainable producer of critical minerals. Our focus on capital efficiency translates to faster project execution and superior returns for all of us. The announced demerger presents a unique and once in a lifetime opportunity. We think we will create industry-leading focused entities with sharper investment propositions. Combined with our world class leadership team and unwavering commitment to ESG practices, we are positioned for unparalleled growth. So, I say to you, invest in Vedanta, invest in the sustainable future, invest in a company that delivers superior returns. Thank you.

- **Ms. Priya Agarwal Hebbar – Director:**

- Good evening and a warm welcome to all. Thank you to all of you, all our partners, all our well-wishers for joining us today. We are truly grateful for your support on our journey and we ensure your committed support will take this company to even greater heights. When I was 10 years old, my grandfather said something to me that has stayed with me till today. I thought I would share that with you because it's relevant to what I'm going to be talking about. He said for any institution to take off, it needs 2 wings to fly, 2 wings that remain in perfect balance. One is Artha and the other is Dharma. Artha is the value you create, and Dharma is how you use that value to support your communities, your society, your entire nation. So really, this is the philosophy that Vedanta has been built upon over 25 years ago. We're proud to say that at Vedanta, we're walking the talk. We do business not just for profit, but also with purpose. Our purpose is and always will be aligned with the needs of the nation. The world has only recently recognized the importance of what has coined as ESG, but for us at Vedanta, the welfare of the planet, communities, and our workforce have been embedded in our DNA from its inception. Being in harmony with nature and caring for the other is India's civilizational ethos, and as a proud Indian company, we hold those values close. What you see here in front of you are three verticals. Transforming Communities, Transforming the Planet, and Transforming the Workplace encompassing 9 aims. These nine aims were formulated after benchmarking the global best. Aim such as empowering 2.5 million families with enhanced skill sets, uplifting over 100 million women and children. Net zero carbon by 2050 or sooner, and I'll come to that in more detail soon. Net water positivity by 2030 or sooner. And as you can see on the right, we're we are well on our way of achieving those.

- As you're aware, the world is transitioning to a greener economy, and the natural resources sector will play a crucial role for its success. According to the World Bank, energy transition requires an estimate of $1.7 trillion in global mining investment, and companies like Vedanta will enable the flow of such investments into India. In fact, as our Chairman said earlier, approximately 71% of Vedanta's revenue comes from future minerals as compared to our peers who are only at 15% or 50%. We at Vedanta are committed not only to be at par with our global peers, but create a future where we will redefine the paradigm of the natural resources sector. Today, we can proudly say that we're already ahead of the curve.

- If we can go to the next slide. I'm proud today to be standing here and saying that Vedanta has ranked 3rd out of 238 global companies at the S&P Global Corporate Sustainability Assessment, companies that we used to once benchmark where you know, we've really come on top of that list. Furthermore, our subsidiary Hindustan Zinc has ranked the global best. It is a global leader in sustainability today. Vedanta Aluminium is the most sustainable aluminium producer. These ranks are testament to our commitment towards responsible growth. Decarbonization lies at the heart of Vedanta Sustainability Agenda and with the comprehensive plan backed by substantial investment, our headline goal underscores our commitment.

- Vedanta aims to spend $5 billion within the next decade to decarbonize our initiatives. In line with our commitment to renewable energy, we have set a target of deploying 2.5 GW of renewable energy with real time consumption capabilities by 2030, solidifying our position as not just large, but the largest buyer of renewable energy globally. Today, five of our businesses are already water positive and as part of our biodiversity initiatives, we committed to plant 7 million trees under the World Economic Forums initiative. Today, we have already planted 2 million trees across India. We're also pioneering sustainable logistics in the sector. We are the first company in India to introduce battery operated EV's in the underground mining. Today, we have groundbreaking innovation implemented across the units. For instance, much of our machinery is automated. Today, our workforce is operating machinery kilometers underground sitting at their office desks. We're also redefining workplace inclusivity with progressive people practices.

- In 2019, women were legalized to go underground in mine. Vedanta's Hindustan Zinc was the first company in India to get women underground. Today, we have 20% women across our workforce with a goal of 30% by 2030. Further to this, Vedanta is one of the only Indian companies to introduce an inclusion policy for the LGBTQIA community or an advanced parenthood policy with enhanced benefits designed to support all new parents. We are committed to setting new benchmarks for our people's well-being.

- Coming to our social impact. Vedanta's give back philosophy is at the core of its decision-making. We ensure that we positively impact the lives not only of the communities that we operate in, but across the country and beyond. With the aim of transforming for good, we impact over 50 million lives annually. Spanning fields such as childcare, nutrition, women empowerment, healthcare, skilling, sports and animal welfare. We're among the top social spenders and we commit to spending an additional ₹5,000 crores over the next five years to give back initiatives. Our Chairman had a dream that no child should go to bed hungry and that every child should have access to equal opportunities. This gave birth to our flagship project Nand Ghar, addressing the systematic issue of holistic childhood development in rural India. We have today transformed close to 6,000 Anganwadi's in modern day rural creches and we hope that we will transform all 14 lakh Anganwadi's across the country.

- To conclude, ESG is not about ticking a box or three boxes. It's about creating value for our business and for our stakeholders. It's meaningful when it's at the core of the business, not just at the sidelines. Indeed, it's a way of life for all of us from our senior management to the person in the mind to the shop floor. We are very clear and that we are very far, that it's far from being a burden or a matter of compliance, ESG is a force multiplier and a value builder for our business. It is the most suitable pathway to sustained growth and a sustainable future. Vedanta is setting benchmarks globally in innovation and advanced technology for sustainable practices and we hope to continue this journey with your support, with the same resolving fervor. Thank you. We have an Ajay Goel now for you.

- **Mr. Ajay Goel – Chief Financial Officer:**

- Okay. Good afternoon everyone. Thank you again for making time at the year end. So, as curtains come down in 10 days on FY24, we want to reaffirm our outlook for the current fiscal. At the same time, we want to share what is in the offering, what is coming our way. What we see coming is growth. In fact, what we see is exponential growth next year and in the near future. We will also deliver deleveraging, deleveraging for Vedanta Resources at the same time deleveraging for Vedanta Limited. So, both the Operating company (Opco) and the parent company will get deleveraged in near future. We will also cover allocation of capital and of course our compelling case for investment. Before we go into outlook for profit and loss and the balance sheet, I want to cover a couple of Vedanta's unique strengths, our USPs and that supports our consistent delivery in terms of results. 1st and the foremost, our irreplaceable asset base across businesses, now talk of smelter in aluminum or zinc smelters, or fields in oil and gas, to name a few. Even if one has to ascribe a theoretical value, we believe the valuation is more than $50 billion to recreate Vedanta. So, there is a very, very high barrier to entry in this business. Now, one may also argue that most of the India's iconic companies can be recreated with capital, but there cannot be one more Vedanta in India. We are unique and we will remain so.

- Secondly, our R&R base, the Reserves and Resources be it in Zinc India, Zinc International, Silver, FACOR, Oil and Gas, and many more businesses. Our known R&R base is sufficient for next quarter of a century, 25 years and of course we keep discovering more. Last thing I want to share with you is our cost leadership and if you see the graph on top right-hand side and across all businesses and couple of large ones, aluminum for example remains in top quartile cost curve globally. Zinc is in top decile. If you look back in the recent past, over the last six quarters and you would know the pricing environment has been slightly tumultuous, volatile. So, in the last quarters, the Aluminum COP has been compressed, lowered by almost 35% through structured internal initiatives. Now, this 35% put in the perspective not only mitigates the drop in the pricing, in fact our margins in the aluminum in the same time frame has doubled from $300 per ton to almost $600 over the last six quarters. Similarly, in case of Zinc India, the COP has been lowered by almost 15% mitigating almost entire impact of the lower pricing. The lower cost remains our big priority, big focus in near future as well. With this background, let us take a look at broadly in terms of financials.

- Now, first let us look at the current year, FY24 that will be ending in about 10 days from now. I want to reassure; we are absolutely on track to deliver EBITDA at group level at VRL level almost $5 billion that we committed in the recent multiple communications. Next year starting again in 10 days from now, FY25, our EBITDA outlook, our EBITDA commitment is a $6 billion with a pre-Capex free cash flow of $3.5 billion to $4 billion. Now, for the $6 billion EBITDA, what are the broad building blocks. So, if you see on the left bottom side, there are three key levers. Now, first of all, the current EBITDA of $5 billion also includes onetime gain from arbitration. Yeah so, we are growing by almost 35%. What are the key levers? First of all, the 15% growth will come from lower cost of production or through NEP and for this lower cost of production, we have impact multiple trains working within our large businesses, across businesses be it aluminum, zinc and more.

- The third lever is volume. Almost 12% of this incremental EBITDA comes from volume augmentation, again across the businesses. So, net-net almost 70% of the EBITDA is all within our remit backed up by credible plans, backed up by detail workings. 8%, only $0.4 billion is pegged on pricing, the higher pricing. So, overall, most of this EBITDA incremental over the baseline is within our controls that makes us very, very confident of delivering $6 billion plus next year.

- Now, let us also see slightly midterm, three years combined. So, over the next three years, the combined cumulative EBITDA of Vedanta will be about $20 billion plus. This will leave free cash flow post-Capex of $7 billion and there will be also other levers as strategic actions which we covered in the past. So, overall, we will be having $10 billion to $12 billion worth of free cash flow in terms of allocation of capital. Now, allocation of capital is all about balancing. We have to balance between the growth, deleveraging, and other actions strategically and all three are possible. We'll be balancing all these three. So, in next year and the year next, we will deliver both growth and deleveraging and both can be done together is our outcome we intend to seek.

- Moving on to the balance sheet and I will start with first Vedanta Resources and I would say Vedanta Resources balance sheet debt has been both deleveraged and now reprofiled. So, if you see the chart on the left-hand side and I remember very fondly exactly two years ago it was a 20th of March 2022, we met all of you and there we announced that we'll be deleveraging VRL by $4 billion over 3 years. And then, to sum this task, this goal seemed insurmountable. Fast forward, in less than two years the viral debt has been reduced by $3.5 billion. So, from $9.7 billion, the VRL debt is down to $6.2. If you see on the right-hand side recently in January, the remainder debt has been reprofiled.

- So, the bonds worth $4.1 billion has been flattened in terms of maturities. So, both these actions together give us lots of monetary headroom in terms of making longer term decisions on borrowings, allocation of capital, and we can take better calls, we can take wiser calls in terms of debt.

- Now, let us speak of our balance sheet in the near term, which is the year commencing in few days from now, FY25. Let us again look at both the views Vedanta Limited and Vedanta Resources. So, left side is VRL. As you can see almost $1.1 billion term loans are maturing. This again $1.1 in the recent past used to be three to four times maturities and hence with routine brand fee, a very normalized dividend, other actions the $1.1 term loans maturity as Vedanta Resources is very easily manageable even before the year commences. On the right-hand side is Vedanta Limited almost $1.5 billion maturities. Most of this debt in fact is secured and which also means any refinancing which will not need most likely still refinancing remains an option with free cash flow pre-Capex of $3.5 billion. So, a mix of refinancing, repayment next year, both Vedanta Resources, Vedanta Limited, we are absolutely comfortable to manage the debt.

- In summary, I'll just say financially our two goals which are very, very critical will deliver EBITDA of $6 billion next year, which is 35% growth over the baseline. At the same time deleveraging both the parent company Vedanta Resources and Opco Vedanta Limited and bring down the leverage ratio net debt to EBITDA towards 1.25x. Thank you. I'll invite my colleague, Ajay Agarwal to cover demerger.

- **Mr. Ajay Agarwal – President Finance:**

- Thanks, Ajay, and once again, a warm welcome to all of you. I'm here to talk about the announcement which Vedanta did in summer of last year where we announced to demerge Vedanta Limited into six different companies, and before I really start talking about demerger, I wanted to recall my discussion with both Chairman and Vice Chairman. I asked a very naive question that why demerger? And obviously they had taken a back. They were not sure how to answer that question. Then, Chairman and Vice Chairman both said that *Ajay aapko pata hai Cheteshwar Pujara you know T20 nahi khelte* (do you know, Cheteshwar Pujara does not play T20). This particular player doesn't play one day. This particular surgeon doesn't do you know, leg surgery. This particular doctor would not treat your eye. So, there is a world of specialization. There is a world which is growing into each and every product.

- We as a conglomerate, all our business is housed under Vedanta Limited. Yes, at some point of time maybe 7-10 years back, some of our business were housed differently, but still there was an overhang of conglomerate. So, there is a time and the time has come, and the time is now to look at bifurcating each of these businesses for variety of reasons. One being each of our businesses have reached global scale. Our client base has not only you know limited to India, it is global client base.

- Our leaders who are running each of the businesses are global leaders and our banking, our customer, our relationship, our stakeholders have trespassed across the globe. Therefore, there is a need for us to create atmosphere, create organization, create businesses in a manner where we can cater to all kind of stakeholders including investors who wants to look at Vedanta as a pureplay companies. If you look at today, we have aluminum, oil and gas, steel, copper, zinc, silver, power, Nicomet, ferrous alloy, everything under Vedanta Limited and there is no problem in having each of the businesses within Vedanta Limited. The whole fundamental is can we really improvise it. Today, we are in a comfortable position to run the way we are running the business. However, the investors are coming and telling us there is a huge scope for us to unlock the value. Ajay talked about, if we simply look at each of these businesses, the replacement value stands anywhere between 4x to 5x. Our current market cap is about $12 billion. If I, you know, simply put 4x to 5x means around $40 billion to $50 billion.

- One way to achieve this success is demerger, so that we can attract a different set of Capital Partners to each of these businesses. What we are intending to do, we are looking at demerging 6 different businesses with aluminum being one of the largest businesses, which has already achieved global scale 3 million ton. John will speak more elaborately on that. It will hold 51% equity of BALCO plus all the captive power plants. We will have Power company as a separate company, which will hold 5 GW capacity in the power core to start with. We'll have base metal, it will hold Zinc International, all the copper assets we have plus the assets which we have recently built both in Saudi Arabia as well as in Fujairah. Oil and gas, we are fairly familiar with. Steel and ferrous metal, which will include our assets in Karnataka, Goa, Electrosteel plus the Liberia. What will be left with Vedanta Limited, very simple, Hindustan Zinc's equity of 65% plus some of the incubating businesses which we are building within Vedanta, which is display, semiconductor, FACOR, Nicomet, and of course you know from a Hindustan Zinc perspective also we are looking at how do we restructure their business. Chairman talked about creating a separate Silver company. He also spoke about creating the world's largest recycling businesses in Hindustan Zinc.

- I already spoke you know there is a compelling story around value unlocking so far as Vedanta Limited is concerned. We believe that current market cap does not represent the intrinsic value of Vedanta. We believe that it will be anywhere between 4x to 5x and one of the steps to unlock value is demerger. We have certain challenges because the investor base, the investor community has changed dramatically over the last decade. Everybody wants to look at each and every product because they have their own theme of investment and therefore, we will provide a bouquet of different businesses of global scale to look at investment in each of these businesses. We do not want to be limited and restricted with the investor base, therefore the potential of demerger. The management team also do get impacted because if the copper is doing well, for instance, if iron ore is not doing well as a conglomerate, as one board, as one management team, one management teams, performance do get impacted with other.

- We do not want anyone to suffer from anyone's bad or good performances. Therefore, it will create a level playing field for all and everybody will be rewarded based on their own business performance and their own outlook. Yeah, we often, you know, speak a lot about debt at VRL level, but I really want to focus today to talk about what all trophy assets Vedanta Resources holds apart from $6 billion, which it has. I want all of you to be aware that it owns 72% of STPL, it is an unlisted company where we own 72%. We own 80% of KCM. Again, Vice Chairman already spoke and Chris will speak about the potential of KCM. 62% of Vedanta Limited, Serentica new business, 35% in some of the SPV's, in some of the SPV's around 50%, and Sterlite Digital. All these businesses put together, conservatively speaking is valued anywhere between $40 billion to $45 billion and attributable value would be around $25 billion to $30 billion. So, when we speak about VRL debt, I would ask and urge each of you to please look at the, you know the right side of the balance sheet as well, which all assets it owns and therefore, you will get a balanced picture around what is the health of VRL. With this, I'll request maybe John to come over please. Thank you.

- **Mr. John Slaven – Chief Executive Officer, Aluminium Business:**

- Well, good afternoon, everyone. It's wonderful to be here today. I've got the real pleasure to talk about our exceptional aluminum business. I've been in the industry for many decades and as I look at businesses, I've been part of, this truly is the most exceptional. Before I talk about the assets, I do want to talk a little bit about the industry that we're in and especially the benefit we have being here in India. Aluminium is the metal of the future and is recognized as such because of its unique properties. It's both thermal and electrical, it has high thermal and electrical conductivity. It's lightweight and strong. It's corrosion resistance. It's infinitely recyclable, which has meant that over the last 130 years, since the modern smelting process was invented, the demand globally has grown to about 100 million tons per year, but it's really poised for the next iteration of growth because of the use in the energy transition as we move to install renewable energy generation, transmission, electrical vehicles, recycle packaging.

- So, we have seen demand growth since 2015 of about 2.4% annually and with the increase in those applications, we're seeing an increase to about 3.3% for the rest of this decade, but as we come home here to India, the story is actually a much more compelling one. India's growth rate for demand is much faster than the global average. It's not surprising because aluminium is much earlier on in its evolution here. In the early stages of nation building, the rate of growth of aluminum demand versus GDP growth is multiple. India consumes about 3 kilograms of aluminium per person per year. The global average is about 12 and in China it's 28, so almost 10 times greater. So, what we are seeing here is as India continues to grow 7.5% to 8%, aluminium grows it twice that. So, that's a 15% growth rate. So, if you take the 5 million tons of annual demand here in India, in five years' time that's going to be 10 million tons, and five years after that that's going to be 20 million tons. So, we are uniquely placed to be the leading producer here in India, but our advantage really is not in the market.

- Our advantage is in our unrivaled and irreplaceable asset base. We have the unique opportunity of being located in India's resource rich provinces of Orissa and in Chhattisgarh. Plentiful supply of bauxite and coal. We have our refineries, thermal power plants, and smelters all very closely connected. Good rail network. We're developing conveyors from our mines to our plants, and this provides us with tremendous security of supply and low-cost relative to many of the other producers around the world that are relying on seaborne transport of resources from one continent to the other. So, we've got this tremendous logistics advantage. We've got a deep-water port and we're not only strong from a backwards vertical integration perspective and I'll talk more about that. We also have the benefit of a strong local market where we can sell our sophisticated products. So, huge advantage from our asset base and as I'll talk about what that means for us from a cost perspective, it enables us to become the low-cost producer in the world.

- We've got a very strong leadership team that have been running this business for a long time now and that team has been relentlessly focused on driving improved operational performance and I'm pleased to share here the impact of that benefit. Over the past four years from a volume perspective, we have added 465 tons per annum of annual production, which is a 25% increase.

- And on the cost side, over the last six quarters, we've taken out $920 per ton, which is a 35% reduction. So, as you'll see there, there's a tremendous improvement demonstrated. But that's only the start. Based on this backwards vertical integration, we're expecting to get our cost down to about $1550 per ton at the same time is we're adding volume, as I mentioned. So in combination, we're expecting to see about a 70% increase in EBITDA per ton at constant prices, a 30% increase in volume, and that gives us a doubling of our EBITDA on an annual basis.

- So how are we doing that? I realize that this is a pretty complicated chart. On the top left is an illustration of our current value chain, from mines on the left hand side to our smelting output on the right hand side. And as you'll see there in blue and orange, we are having to rely on third party purchases for bauxite and alumina, and some of that's coming from overseas. But if you have a look at the right hand side, it's a much simpler value chain where we are fully vertically integrated in a balanced way. So we are producing 18 million tons of bauxite to produce 6 million tons of alumina to feed our 3 million tons of smelting, of which 83% is value added sophisticated products. We're also increasing the share of renewable power in the mix, so significantly transforming our cost structure. This isn't something that's way out there in the future. This is happening this year. So FY25 is going to be a transformative year for us in terms of changing the nature of our business. On the bottom, you will see that we are significantly advancing a capital program that's been in the works for a while. So, Lanjigarh will ramp or start production of the first train of refining in a few days now. The second train will be started up by the second quarter of next fiscal year. We're adding 435KT of smelting capacity at Balco, and that will commence production late quarter to early quarter three. And then from a cost perspective, our captive mines will be starting production in quarter two with Sijimali in quarter three. The large 20 million ton Ghogharpali mine will start in early next year.

- So, as you see, this isn't something that's way out there in the future. That's happening right now, which is incredibly exciting, having the opportunity to lead that business. So, just in terms of leaving you with the key thoughts here. Our structural advantage comes from our vertically integrated supply chain. It enables us to move from a strong quarter one cost position today to industry leading. We're in the fastest growing aluminium market in the world, high priced and we are the local producer. We're focusing in on high value added products, sophisticated high value added products meeting the needs of sophisticated customers, and that translates into a very powerful cash generating engine - 3 million tons of production at $1,000 per ton of EBITDA, $3 billion of annual EBITDA. So, an incredibly powerful cash engine.

- So, exciting times ahead and I now have the pleasure of introducing Arun. Arun, please join us.

- **Mr. Arun Misra – Director:**

- Thanks John. A very good afternoon to all of you. I will be taking you through Zinc India operations, our ferrochrome business as well as our iron ore and steel sector business. As you look at it, Hindustan Zinc is world's second largest integrated lead zinc producer and fifth largest silver producer. As we come to the end of the year we expect Hindustan Zinc to move up the ladder in silver and to become third largest silver producer in the world. This company is endowed with a huge amount of resources as well as proven reserves. As we speak it's standing on 31 million tons of metal in ore of proven resource out of which about 12 million tons which is about twelve years of current operating capacity of proven reserve at 1 million ton per annum. So the company has the huge potential to immediately jump to the growth of 2-million-ton metal per annum and very soon we would commence that.

- The company has been consistently delivering an EBITDA margin of 50% and even at the current level of $2400-$2500 per ton of LME, our cost, we have skewed so much we are still able to generate that percentage of EBITDA margin and it will continue to do so as long as our entire operation is backward integrated with our own mines. And also, the key success factor being our captive power plant right now about 500 megawatt of captive power which is operating on thermal power. However, over time of next two years we would be replacing them with renewable power which gives us further cost advantage and a very steady cost for a large part of our cost structure which is about 45% of our cost structure and totally fixed for over 20 years because of the nature of power agreement that we have.

- What do we deliver next? Next year we are planning to deliver 1.2 million ton metal and we are planning to deliver this at about $1,000 of cost and we would be taking our reserve and resource base from 30 million ton to about 32 million ton metal in ore. At ore level it will go up from 460 million tons to 500 million tons. In Dollar value what does it generate? If we look at 1.2-million-ton metal that we are likely to deliver next financial year, we would be generating a revenue close to $4 billion with an EBITDA of $2 billion from Hindustan Zinc alone.

- What's next for us? We ramp up our alloy making capability. We look at on the drawing board how to take this company to 2-million-ton metal capacity with 1500 tons of silver for which proven reserve is there. All it takes is how to take it out and how to convert it into metal.

- We go to iron ore and steel business. What we present here, in the current capacities of Liberia operation which is the most important next set of iron ore mining block in the Vedanta fold to look out for currently starting at a very humble 2 million tons per annum. But it is all set to go up to 31 million tons per annum and that growth is simply possible because of the nature of the deposit that we have. Our Karnataka mines currently at 7.5 million tons per annum would go close to 15 million tons per annum. And in Goa we will start with the Bicholim mines of 3 million tons per annum which can grow up to 10 million ton per annum. Net-net what growth do we present? We look at an EBITDA growth by next year of 4x from the current EBITDA level of 219 million to about 460 million, close to half a billion from iron ore operations alone, added to the zinc operation of $2 billion that we will be generating next year. Out of this 460 million is expected to come out of an expected revenue of $2.3 billion.

- We have a steel plant at Bokaro in the ESL. The steel plant has currently a modest capacity of 1.5 million tons but we are already completing our expansion to 3 million ton crude steel capacity which is doubling the current capacity. And in next business plan year, we should be producing 3 million tons of product along with larger part of it being converted to value added product of ductile iron pipes as well as high carbon wire rods. We expect this business of 3-million-ton level to provide an EBITDA of $500 million, again that's another half a billion dollars, added to the iron ore business, we spoke of half a billion and along with zinc together we are talking about $3 billion out of these three businesses alone.

- We have ferrochrome business, FACOR and ferrochrome business, like Zinc also has its own resource base, about 24.9 million tons of proven reserve which can be extracted and converted to ferrochrome. Currently we are about 70,000 tons per annum and we are currently executing projects to take it to 500,000 tons per annum kind of a capacity. However, we will look at next year, we would be producing an EBITDA of 56 million tons because we would only have 200,000 tons capacity then. When we go to 500,000 tons' capacity, that $56 million of EBITDA would go to $104 million of EBITDA. What do we take away from this business? We look at zinc will continue to remain at 50% EBITDA level at $4 billion revenue, generating $2 billion revenue. And if it has the potential to grow up to 2 million tons, in that case of $8 billion of revenue would have $4 billion of EBITDA level. Iron ore plus ESL together would provide another $1 billion of EBITDA in the next business plan cycle level and FACOR would be supporting with about $200 million of EBITDA level. Net-net, this whole sector would provide next business plan year $3 billion of EBITDA to the Vedanta kitty.

- Thank you for that and let me invite Chris now onto the stage.

- **Mr. Chris Griffith – Chief Executive Officer, Base Metal:**

- Thanks Arun. Good afternoon ladies and gentlemen. So I'm going to be talking to you about the base metal business that we are in the process of building and showing you how we plan to unlock the potential of the massive resource and reserve base that we have in both zinc and in the copper business, also using the fact that these are critical minerals required for the global energy transition.

- So this slide just gives you an indication of where the assets are. So if you look on the left hand side, shows you where the Zinc International business is in South Africa and Namibia producing zinc, lead and silver with a massive resource base of 35 million tons. Arun has just said to you that at Hindustan Zinc, we are producing more than a million tons of zinc with just over 30 million ton reserve and resource base, and likewise a very similar resource base here. So a plan, and I'm going to share that with you in a moment, of producing over a million tons of zinc from Zinc International is certainly doable. Currently producing 220 kilotons with a pipeline of projects to produce a million tons. Copper India, you can see where we are situated. But producing copper and a little bit of gold, currently 260 kt, with also a production pipeline of a million tons. KCM, the Konkola Copper Mines, located in Zambia producing copper and cobalt, with currently 70 kt with a plan to get to 250 and then 300 kt by 2031. All of these I'll talk a little bit more in detail in the slides to come. What you see in the Zinc International, so this is just showing the assets that we have at Black Mountain, so this is the Zinc International business. Black Mountain has a capacity of 75 kilotons. And Gamsberg, one of the biggest zinc deposits anywhere in the world, has currently phase one. And as Vice Chairman spoke, we are currently in execution of the Gamsberg phase two to add another 200 kilotons of capacity. The copper sector, with the Silvassa business capacity of 220 kt, with a potential to debottleneck that over the next few years to 250 kt. Tuticorin is still not back in the business. But we are currently expanding our business in the Middle east with, as you know, we have the Fujairah, copper rod mill in the UAE, and we currently have 100 kiloton copper rod mill ready to go in Saudi, but we're combining that with a potential copper smelter and refinery. That work is underway in a feasibility process with the Saudi Arabia team. So, very soon we can have a much more meaningful presence in the Middle East.

- And then KCM, that's been long spoken about. It's been for 5 years not part of Vedanta, and within the next two months should be back in the Vedanta's table both underground and open pits mining operations. One of the highest grade copper deposits anywhere in the world and with capacity vertically integrated with concentrators, smelting capacity of over 300 KTPA, a refinery of 240 KTPA and a tailings leach plant. So very material processing capacity that sits on top of one of the world's best copper deposits.

- So talking about those three in a little bit more detail, this is the Vedanta Zinc International, a vision I mentioned to you to be a million-ton Zinc producer at less than one $1200 per ton. On the left hand side, you see the resource and reserve base that I spoke about, currently at 35 million tons. But with the capacity, we believe over the next few years to have a resource and reserve base of 50 million tons. Currently producing, the middle chart, 220 kilotons. By 2027, that'll be over 500 kilotons, with a pipeline of projects to get us to a million tons of copper production per annum. As we do that, you see the cost of production declining and the margin increasing. And the margin, we believe, will be over $1,000 a ton combined with that production. By itself, the zinc business can deliver a billion dollars of EBITDA by itself.

- If we look at the copper business, also an aspiration to get to a million tons of custom copper production by 2030. Currently producing 190 kilotons, with getting to full capacity and some debottlenecking can be at 250 kilotons in the next two or three years. And then the potential of Tuticorin to come back to the business could add another 250 kilotons. So that's the copper business in India. But I mentioned to you that we have the copper business in Fujairah producing 70kt now that can get to 100 kilotons in the next two years. We're adding the copper rod mill in Saudi. But as we are doing that, I'll mention that we are already underway with a feasibility study that can add another 400 kt. So, combined, we can have custom copper smelting in Saudi Arabia of over 500 kilotons by 2030. As we do that, likewise, we grow the margin from about $240 a ton now to $500 a ton. So the copper business, the custom copper business in India and Saudi can be producing half a billion dollars of EBITDA by 2030.

- And then a bit more detail on Konkola. So, this is a 16-million-ton copper reserve, and that's copper metal. So at 300 kilotons, this is more than a 50-year life copper asset, one of the highest grade copper assets anywhere in the world. The underground grade is 3.5%

copper. If you add the tailings and you average out the grade, this will be producing a 2.4% copper for the next 50 years. The copper production, the middle graph shows us growing from what has been a really disappointing performance under the provisional liquidator at 70 kilotons of copper per annum, that'll grow to over 200 and then to 300 kilotons of copper per annum. And about half-half in that period coming from our own production, and then the custom smelting. But that over the next few years, beyond that, will get to about 200 kilotons of copper from our own production, which has much higher margins, and then reducing to about 100 kilotons coming from the custom smelting business. As we do that, we drop the cost of production like we did in both the zinc and the copper business. The cost of production comes down, the margin increases, and at over $3,000 per ton of copper margin, we'll be producing also in the KCM over half a billion dollars of EBITDA.

- So the key takeaways I want to leave with you is, as we create this base metal business, we've got an aspiration and plans to grow the zinc business to over a million tons, the copper business to over a million tons and by combining those two with the potential that we have in some of the other assets like KCM, have a potential to be doing more than $2 billion of EBITDA per annum from the base metal business.

- Thanks very much and I'm going to hand over to Steve.

- **Mr. Steve Moore – Deputy Chief Executive Officer, Oil & Gas Business:**

- Thank you very much and welcome. I'm going to obviously talk about oil and gas. Cairn this year is celebrating its 30th birthday in India. Over that last 30 years, we've been successfully exploring for, developing and then producing oil and gas offshore and onshore. And we've managed to grow in that period to become the largest independent oil and gas company in the country. Given India's forecasted growth in energy doubling over the next 30 years, with oil and gas staying a significant proportion of that mix, we think that India is a very good place to further grow the business over the next 30 years. And that's what I'm going to explain in the next few minutes.

- So, to grow a successful oil and gas company, we need five main things. We need the right assets, which is really the acreage and the reserves and resources sitting in that acreage. Over the last few years, we've been rebuilding the Cairn portfolio, moving away from focusing very much on Rajasthan to having a countrywide acreage position, and I'll show that in the next slide. Assets are obviously not enough. We need the right people. We've grown an excellent team. We've got some of the best Indian oil and gas professionals in the country. And we've mixed into that mix expertise from around the world, expertise from assets, reservoirs that are very similar analogue fields to those in India. It's not just about people either. It's about the technologies that those people can apply. Oil and gas is difficult to get out of the ground. And it's not just about getting the easy oil out. We're into the process of getting the really hard oil out. We need the right technologies. Those technologies come from looking out at other companies, bringing those technologies in. It's also about working with partners, and we work, as the Vice Chairman showed, with some of the biggest and best partners in the world that allow us access to those technologies. Again, it's not just about technical issues. The world is a very complicated place. We need to be safe. We need to maintain our license to operate with the government and also the people where we actually do our operations. And more and more, year in year, we need to demonstrate that we're cognizant of the energy transition and we're working actively to get our carbon footprint down to zero, to get net zero as soon as possible and I'll show how we're doing that in Cairn.

- I talked about acreage position. Cairn is often thought of as a Rajasthani company. As you can see from this chart, we've now expanded. We have got acreage from the length and the breadth of the country. We've managed to develop a very key portfolio in the Kutch basin in the west, close to the Pakistani border. In the northeast, in the throated thrust belts between Nagaland and Assam. And very interestingly, we're growing a position in the east water, deep water KG Basin. We've got probably the best block that is available in that basin, which we're very actively working and will underpin significant growth. In this chart, I show on the right hand side where those exploration reserves sit. You can see it's about half offshore. So we're moving from being very much a land company to an offshore company. We're getting our feet wet again. About half offshore, half onshore, with about half of the offshore being in the east and half in the west. As I say, we're scattered all around the country, but obviously very focused on getting value out of all of those assets.

- To be a successful company, we need the process as well. And this chart on the left shows the way an oil and gas company works. It's a conveyor belt. We call it hydrocarbon maturation process. It's about bringing new opportunities in, largely exploration opportunities from the acreage that we pick up in the license rounds. Currently in that acreage, we've mapped around 5 billion barrels of prospects that are drill ready. Every day that number goes up because the team is working and working and working. As we start to drill out that portfolio, starting hopefully in the next couple of weeks in the northeast, that will go down. But we bring more licenses in. Those exploration ventures result in discoveries. Here we've conservatively assumed that of the 5 billion barrels, 25% will be found. I say conservatively because historically Cairn’s been finding about 45% of what it is being drilled. But we're moving into some more frontier areas. So we've taken a more conservative view. That gives us contingent resources, the middle block. We've currently got about 670 million barrels of contingent resources. These are hydrocarbons in the ground, which we're working on defining projects to turn them into production or turn them into reserves and then production. Sitting below the line, we've got a large amount of unquantified potential. We've got a very-very exciting, unconventional play in Rajasthan. We've drilled a couple of wells into this. We're going back to it this year. This is similar to the unconventional plays in North America. We all know how that's transformed North America and this has got the potential to transform our business in Rajasthan in the same way. These resources sit close to our existing assets, which have got alleged. So they make them very-very cheap to develop. We've also got a lot of uncalculated potential from applying the technologies we've already demonstrated in the

Mangalore field to all the other fields in the area. And to apply the next range of technology, move from polymer to surfactant flooding. We're working on defining and working with our auditor to book those resources. So I see this 668 million barrels growing significantly, even without exploration success.

- And then that leaves reserves. Reserves is obviously the production of tomorrow or today, and tomorrow we have about 500 million barrels of reserves on our books assuming that we can continue to produce beyond 2030. On the right hand side of this chart, you see the projected growth in production if we take those volumes and turn them into projects which turn into production. If we did nothing, we see our production, the light blue, slightly growing as the projects that will be implemented this financial year come to fruition. If we just add on the resources, the green, without the stuff below the line, over the next period, we can increase production back to around 150-160 in the next one to two years. And then that will start to ramp up as the ASP, the surfactant project really comes to fruition towards the end of the decade. In parallel, exploration will start to come. But see, exploration takes time to come to the development stage, particularly offshore. But again, the focus on the deep water, deep water projects can be done very quickly, so we should see those barrels coming in the next couple of years. Exploration should allow us to grow by the end of the decade back to the level of 250,000 to 300,000 barrels a day.

- Just to go back quickly to the decarbonisation strategy. So for an oil and gas company, probably more than any other company in the world, it's very important to demonstrate to investors such as yourself that we're managing this process. We have a very aggressive target. It's also a very aggressive project that will actually make money. We're going to spend money, but we're not going to waste money on CO2. An oil and gas company can use CO2 to generate more oil and gas. Some of that below the line oil and gas that will come from re-injecting CO2 back into the reservoir. So we're going to take all our waste products, we are generate power, we are going to use that power to generate hydrogen. We're going to actually use that waste and we'll burn it with oxygen, creates also nitrogen, and then we're going to move, hopefully midstream into the green utility business, into the methanol, into the ammonia business. So expand our footprint away from just being an exploration and production company and move into the gas business and not just the hydrocarbon gas business. We want to do this by 2028. It's aggressive, but we think we can achieve it. The technologies are out there, we've got the commitment of the parent company to do and we're very excited to do that.

- So, in summary, we've got a rich set of acreage. We've probably got you know...any international company from around the world would be jealous of our position. We also think that we'll attract international companies to come in and partner with Cairn rather than partnering with ONGC or Oil India. We've incredibly large reserve and resource base, more than 1.2 billion barrels. I think that will be 1.4 billion barrels by the time we do the audit at end of this coming month. And, loads of exploration potential, 5 billion barrels, growing every day as we continue to work the data set to add the reserves and resources for future production that we aspire to achieve. And that's the oil and gas story.

- I hand over to Vibhav from power.

- **Mr. Vibhav Agarwal – Chief Executive Officer, Power Business:**

- Good afternoon, everyone. Welcome. I'm going to talk about power. Power sector in India is at the cusp of orbit change with a rapid growth in GDP fuelling power demand. What is interesting to note here is, that even today also thermal power remains one of the dominant source of power mix. Despite having 57% share in total installed capacity in India, that is 244 gigawatts out of nearly 428 gigawatts of the total installed capacity in India, the thermal or non-renewable energy still contributes 79% power. So effectively meaning the entire base load power in this country is dependent on thermal. So, that is what I was trying to capture here in one block. And even if you see globally, the top developed countries of the world, including USA and also Japan, has less than 30% contribution from Renewable (RE). So they are also largely dependent on thermal and non RE sources. So, the world continues to rely on non RE for meeting the base load requirement of power and will do so unless feasible and economical RE storage solutions are available.

- Now, according to the National Electricity Plan, which is actually formulated by Ministry of power CEA every 5 year, and also, in the own words of Ministry of Power Government of India, they are clearly seeing there is a gap of 125 gigawatts of power in this country to meet the base load requirement by 2032. And that includes, as per their own plans, nearly 87 gigawatts of power are actually going to come from only thermal sources. So for reference, this is the same quantum, it is just a coincidence that 87 gigawatts is the same quantum of capacity which was added in this country over last 15 years by the private players. So, all I'm trying to talk about here is to give you a sense that this time the opportunity is much bigger and this task has to be completed in next 5 to 7 years which would require an investment of nearly $80 billion.

- With this backdrop, what is in it for Vedanta? I want to just take you through our asset portfolio and what is that we are trying to do here. Now, Vedanta has nearly 11,400 megawatts of capacity in its fold which makes its second biggest private sector power player in India, a big fact which not many of us are actually aware of. While we have nearly half of this capacity kept for our own captive usage, we have very healthy and most value accretive portfolio of merchant capacity which is also to the extent of nearly five gigawatts. So currently, 2,580 megawatts of fully operational capacity which we have is shown in this slide that one capacity includes that Talwandi Sabo 2 gigawatts plant in Punjab, one of the biggest power plant in north India with 100% power purchase agreement with Punjab utility and the full coal supplier tied up. We have another power plant in Odisha which is part of our aluminium complex which is also 600 megawatts fully tied up with Odisha Discom with the full coal available to meet the requirement of GRIDCO. Now come next week, I'm very happy to tell you that we would have our recent addition, that is Meenakshi Energy 1,000 megawatts plant in Andhra Pradesh will start commencing the generation from this plant and will become operational and start generating revenue and cash for Vedanta. Similarly, we will have another 1,200 megawatt Athena plant which is located in Chhattisgarh, very strategically positioned in the middle of coal blocks, will also become operational by end of FY25. So acquisition of Athena and Meenakshi through CIRP are one of the best and most strategic additions in Vedanta's portfolio. With perfect timing, this makes Vedanta one of the largest player with open merchant capacity to leverage current sellers' market. In FY26, we expect to have our entire 4,780 megawatts capacity fully operational which will deliver revenue upwards of ₹15,000 crore and EBITDA upwards of ₹5,000 crore.

- So we have tried to show this graphically here that where we are today and where we want to be and where we would be by FY27 that our EBITDA would actually go up by nearly 3.5x times whereas our revenue will grow by 2.2x times. Thanks to the best acquisition in the industry by Vedanta with Meenakshi and Athena coming to our fold. So the key takeaway which I want to share with you is that Vedanta is already a significant player in power sector with more than 11,400 megawatts capacity in its fold with nearly 50% capacity is captive and 50% available for us to sell to third party and take advantage of today's sellers' market. And, power business is going to be one of the major contributor to the bottom-line of Vedanta to provide steady cash flows by these two new additions. Growth roadmap of power business also includes foraying into nuclear and power distribution as these sectors are being opened up by government of India and we expect that there will be some policy change soon after this ensuing general elections. So this will also enable us to look at the brownfield capacity addition going forward, going beyond this 5,000 megawatts capacity which we have, and also through the release of captive capacity through RE switchover of our metal businesses. So that is all about power.

- Now I would invite Madhu to talk about our people practices. Thank you.

- **Ms. Madhu Srivastava – CHRO, Vedanta Limited:**

- Thank you Vibhav. A very good afternoon to everyone. So all our CEOs have covered their vision, they have spoken about our world class assets. I will briefly give a glimpse of our people practices and our demographics to all of you.

- So, if you look at the first slide, if you look at our demographics, we have about 75,000 people who work directly for us. This includes, of course, our business partners, and indirectly we touch 1 million lives who are associated or employed with Vedanta in some form or the other. Of these 75,000 people, 13,000 are executives or professional people. And very proud to share with all of you that if I was to look at the demographics of these 13,000 people, the top hundred leaders in the company all come from global multinational backgrounds or large Indian conglomerates. So that's the kind of profile and pedigree of our leaders and many of them you saw on the stage today. The next set of 3,000 leaders are all home grown talent. And how we do that is, every year we go to the top colleges in India as well as globally, and hire about 1,500 to 2,000 students. And through structured talent management programs, we grow them into leadership roles. So 3,000 leaders grown in the last 2-3 years.

- Another thing, if we look at these 13,000 executives and Priya covered that, very proud to share with all of you is that we have diverse demographics. So different nationalities, different ethnicity, gender, geography, global experts, advisors, retired people from government or PSU backgrounds. So we have all of them and transgenders as well that Priya covered. But when it comes to gender diversity, that's extremely important to us and very happy to share with all of you that the gender diversity in the company is 21%. But when we talk of our leadership team or the decision making bodies, there the gender diversity is 28%. We are a young company, average age is 33 years and the way we describe ourselves in terms of our DNA or who we are as a company, we are a large global conglomerate with a start-up mind-set. So very agile, very quick in decision making, and sustainability and HSE is at our core.

- Again, you saw our CEOs, they covered some of their executive leadership teams, but very professionally driven company. Each business is driven or run by a professional, fully empowered CEO who has his or her own Board and an executive leadership team. And finally another DNA which is, of course, we have pillars and DNAs our culture, which includes ethics, integrity, care for people, but there we say we have zero tolerance in terms of ethics, governance, compliance. But otherwise respect, care for people all of that make us a company in terms of our culture.

- If we move on to the next slide basically talks about our talent building initiatives because that is extremely-extremely important for us. And like I said, every year we hire students from the colleges and then grow them into leadership positions. So if you look at the 13,000 executives that we have, very happy to share that 5,000 of them are engineers who are petroleum engineers, they are mining engineers and the other engineers. 100 expats and advisors work in our company, in the various businesses, and 1,300 MBAs, chartered accountants, cost accountants and company secretary and so on and so forth. So that's the kind of demography that we have in the company.

- Few of our talent management initiatives, again, very-very important as we grow the company and make our company future ready to deliver the vision that our CEOs have spoken about. I will cover few of these, which includes right from the top if you look at 60 plus leaders, which includes all our CEOs and top leadership team, they have been covered in the potential unlock program. And what we've done here in this program is that I would like to share is, we have partnered with the top HR firm, global HR firm, and we have taken our CEOs through assessments, including psychometric assessments identified what are the development areas and wherever there is a 10-20% gap, we are enabling our CEOs to take it to develop their skills and their backgrounds as we look at demergers. The other couple of programs that you see here are the talent search, 3,000 people I already spoke about. We have structured workshops and interview processes through which we identify internal talent. Women leaders, we cover in a very special way.

So 200 leaders we have in the middle management level who are all women leaders, ready to catapult to the next level of leadership positions, to come into the decision making bodies. 28% already there and our vision is to take it up to 50% so that we achieve gender parity in our decision making bodies.

- Moving on to the next slide, some of our industry leading programs and very proud to share, again, that we continuously benchmark because, I mean, we have top quality people, we have top quality external leaders as well as home grown talent. And to keep them motivated, we have the best in class market benchmark programs, which includes our fixed compensation, our variable programs, including our stock option programs. Again, a metric to share, that is, we cover about one third of our company in the stock option program. We've done benchmarking and perhaps we are the only company in India which covers such a large population in terms of our wealth creation opportunity, which is the stock option program. Couple of other things that I want touch upon on this slide is; ESG, of course, is extremely important, Priya covered it. But the electric vehicle policy, again, industry leading policy, where we cover all our 13,000 people, no other company does that, where we cover each and every employee in our electric vehicle policy, which is basically towards our ESG goals. Again, I mean, there are policies which are parenthood policies, there are maternity benefits that we've introduced. We don't go as per the act, but we continuously benchmark and introduce policies and make it a diverse culture.

- If you move on to the next slide, this slide just covers what we happy about are. We are very-very proud of our people practices. And given the paucity of time, I could have covered many other things, but the idea was to show the demographics, some of the best in class people policies that we have, and we have been recognized in the last five years by 100 plus recognitions for our people practices in Vedanta. Be it the managerial awards that some of our leaders have got, be it awards on the employee wellbeing, the Happiest Workplace Award, the Healthy Workplace Award, because that is extremely important as we are a company which truly cares for our people, or the awards which are in the diversity and inclusion space. But two awards that I'm personally very-very proud of are The Great Place to Work and The Best Employer. And, we've won these awards for three consecutive years, which are the highest awards that any company can get for their people practices.

- So again, wrapping up, in Vedanta, while we have globally the best in class talent assets, the top assets, the top leadership team, it's all about people. People are our biggest assets. And whatever we do, Chairman spoke about it, whatever we do we it for our people, be it our own employees, be it our business partner employees, or the people we indirectly touch in terms of our communities and people. So thank you very much.

- With that, I will hand over to Ajay Goel.

- **Mr. Ajay Goel- Chief Financial Officer :**

- So, this is the last session, a couple of minutes more. All my colleagues spoke about Vedanta's potential and here is Vedanta's promise in FY25 and near future, not a distant future, it is now. So next year we will be delivering EBITDA of $6 billion, growing at about 35%. Our position on the cost will further cement, will further compress cost in all the businesses, large businesses, at least by 10%, both aluminium and zinc. In our power business, our IPP capacity will be doubled from 2.6 gigawatts to almost 5,000 megawatts. Oil and gas, Steve spoke about the volume augmentation going back to 150 kbpd every single day. Aluminium is a big opportunity where the volume will reach 3.1 MTPA with $1000 margin per ton. That makes $3 billion EBITDA in aluminium alone. Creation of a base metal company where both zinc and copper will have 1 MTPA capacity every single year. Demerger will unlock significant value next year. And finally, our big priority both for VRL and the VDL, the parent company and the Operating company in terms of a debt and our net debt to EBITDA will lean towards 1.25x, which is best not only domestically, even internationally. Additionally, VRL, the parent company, will further deleverage by $3 billion over next three years. So its debt came down from $9.7 billion to $6.2 billion, and in next three years, Vedanta Resources, the parent company's debt will be down from $6.2 billion current to almost $3 billion, and that will not be at the cost of Vedanta Limited. Both VRL debt will be reduced by $3 billion and VDL debt also will go down; that is significant.

- Finally, in summary, in conclusion, we spoke of Vedanta's basics in terms of asset base, low cost position, sustenance. We have delivered in the recent past on all parameters financially, be it EBITDA, be it ROCE, be it dividend yield or even TSR - shareholder return, and what we are up to what is in the offering, our promises, our potential, we spoke about. So there is a very-very compelling investment case for Vedanta. And I would say Vedanta is an idea whose time has come and you may want to capture this opportunity. Thank you.