“Vedanta Limited

Analysts’ Meet 2024”

February 27th, 2024

Speakers:

Mr. Anil Agarwal – Chairman
Mr. Navin Agarwal - Vice Chairman
Ms. Priya Agarwal Hebbar - Non-Executive Director
Mr. Ajay Goel – Chief Finance Officer
Mr. Ajay Agarwal – President Finance
Mr. John Slaven – Chief Executive Officer, Aluminium Business
Mr. Arun Misra - Executive Director
Mr. Chris Griffith - Chief Executive Officer, Base Metals
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

Vedanta Analyst Day Meet

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- **Ms. Prerna Halwasiya, Company Secretary & Dy. Head IR:**

  Good evening, everyone. It's a great pleasure to have you at Vedanta Limited Analyst Day Meet. We thank you all for making the time in your busy schedules to be with us here in person today. Over the course of the next few hours, senior leadership of Vedanta will be taking the stage to shed some light on key updates with all of you. These developments have also been incorporated in an updated presentation deck which has been uploaded on our website and the stock exchanges as well.

  As a customary, I would like to remind everyone that some of the statements made during the course of the event today may be forward looking in nature. Examples of this are any statements that we make regarding our opinions, expectations or beliefs about the macro environment or the business targets that we set ourselves. Today's discussion will be covered by the cautionary statement on slide number two on our corporate presentation. The attendees are advised to refer to the full disclaimer included in the presentation as well as our other corporate filings and annual reports for all the relevant details on our business operations. Please also note that this event will be recorded.

  We will begin the proceedings with an introductory address by our Chairman, Anil Agarwal, who's joining us virtually. Then we will go into the detailed sessions conducted by senior leadership team of Vedanta who are here today in person. First, we will have our Executive 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 our financials followed by an update on the demerger by our President Finance, Ajay Agarwal.

  We will then have the CEOs of the key businesses taking the stage to speak about their respective operations. We have today with us John Slaven – CEO, Vedanta Aluminium, Arun Misra - Executive Director, Vedanta Limited, Chris Griffith – CEO, Base Metals, Steve Moore - Deputy CEO, Oil and Gas and Vibhav Agarwal - CEO, Power Business. Finally, we will have our CHRO Madhu Srivastava to talk through our people practices and Ajay Goel summing up the discussions. Thereafter we will open the floor for Q&A with the leadership team taking 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. Thank you. Over to you Chairman.

- **Mr. Anil Agarwal – Chairman:**

  Prerna, thank you very much. My dear analyst friends, I'm really delighted to be part of you and to be with you. Because of your fraternity, India is shining because you are all over the world, the way India has been regarded/treated is all because of your reports. India is a place of entrepreneur, India is a place for the opportunity. I personally always felt that, after independence, India has done well above the ground. We have been sufficient for our food. But below the ground which used to be called as *sone ki chidiya* (wealthy), it means that we have every resources possible, probably in the world, which we need day-to-day. But for some reason we were only import based country.

  When I started the business, I said 'why can't we produce our own mineral? Why we import?' Whether it is gas and oil, whether it's a zinc…we marginally produce zinc, silver, gold, copper, anything you talk about 50% of our revenue goes only for the import. Vedanta took the courage and started the copper business, the aluminium business - only producer of aluminium earlier was Hindalco and the NALCO. And we started producing aluminium, copper, zinc, iron ore. Every asset which we acquire all did the Greenfield was a very difficult proposition. For anybody to build this asset will take at least 7 to 10 years and to spend at least $20 billion for each of our asset. We started oil and gas, today we have invested more than $20 billion into oil and gas and very difficult to replicate. When we did zinc, hardly any zinc was produced. Today we are the largest producer of zinc in the world. I always said that why can't we produce silver and we worked on it. And you find that we are fourth largest producer of silver, going to be number one silver producer. So always remain focused to be the topper.

  So we had a two layer. One is the VRL, which is the Vedanta Resources, which is the parent company and the subsidiary is VDL. All these companies has grown so big and we believe to be the dominant player in all these areas. So it was advised to us that we demerge. *Bargad ke ped ke neeche dusre ped slow badenge. Agar unko alag-alag kar denge, toh yeh apne aap mein bade-bade ped ho jayenge* (If there is a tree growing under a Banyan tree, it would take time for the tree to grow up. But if it is separated and planted in a different place, it would grow faster). Because the demand is so high, demand is almost double digit of every product, today we have a short supply of everything. So we decided that VEDL should be demerged into the six companies and they will produce. On the parent company VRL, we have one of the largest copper mine of the world – Konkola Copper Mine. We are very excited about it. Chris will give you all the details. He has specially flown for you from South Africa to explain what KCM means to him. And he wants to be the dominant player in copper. We believe that the copper smelter will restart very, very soon.

  The way you have supported the Indian economy, writing with a positive mind, has helped the entrepreneur, the Indian company to move forward. Today, with China Plus One everybody wants to come to India and wants the world factory to be India. So, how you take it, how you view it, that will be very important. Today also in economists I have seen that more than China India got the FDI which was greatest surprise for me that how India is being viewed. And I'm looking forward for more and more industry to come. We always remain very focused. We always wanted to produce below the ground a raw material on which thousands of industry can run. Today also whatever we produce, in India the feedstock from our side, 6,000 industries are running. Even the glass, I always wanted to be in glass because electronic is very important, semiconductor is very important. Glass is the most important components in today's time. Whether it's automobile, whether it's a TV, whether it's a cell phone, laptop, and I always wanted affordable price as to how can we give to our youngster these gadgets so that they can develop on their own and get their own livelihood. From $2,000 to $5,000 is not far per capita income. And if that comes, you can imagine how much demand will shoot up.

Our industry, to establish, is a difficult industry because it has a long gestation. But the government policies are in favour and I'm looking forward the things to move. This is the thought from my side, very general, I know some of the people, I can see some of the face very young, very exciting. Please feel free to ask anything and everything to the management of Vedanta which I'm very proud of. 100,000 people work and you will not believe that by and large we do not have union. On the VRL level, we have a business of Serentica which produces complete solution of renewable power, we have a glass business, we have transmission, we have optical fibre - I'm very excited about optical fibre. Last four years, every time Prime Minister Modi has said the optical fibre has to reach village to village. We are the only producer of optical fibre complete end-to-end in India and the KCM, the copper production.

So I leave with the good hand. I wish you very best. Enjoy the evening and thank you once again for coming to this. Looking forward to meeting you personally next time when I'm there. Thank you. Thank you very much.

- **Ms. Prerna Halwasiya, Company Secretary & Dy. Head IR:**

Thank you, chairman, for your inspiring words. I will now invite our Executive Vice Chairman for his vision and the larger strategy. Thank you.

- **Mr. Navin Agarwal – Executive Vice Chairman:**

Dear friends, a very good afternoon and once again, very, very warm welcome. Thank you for your time. I would like to also extend our acknowledgment to each one of you - our investors, our analysts and all our stakeholders - for your trust and your support. We value this partnership.

On this slide, most of you are quite familiar with this, the contents on this slide. These are, we believe, super exciting time for us in India. With projected GDP of 7%, rising per capita income and a fast-expanding urban population, demand for key commodities that we produce is poised to grow multi fold. At Vedanta, we take our role as the ambassador and custodian of India's natural resources very seriously and are well positioned to capitalize on this growth.

This is an important slide and very relevant for today. As you can see we have consistently delivered 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 as a global leader in natural resource.

This year, we are delivering revenues in excess of $17.5 billion, group EBITDA of about 5 billion and very strong cash flows. We are very proud of our high quality, low cost and long life assets, which are in the lowest quartile or in many cases lowest decile of the global cost curve, a testament to the quality of our assets and operational efficiencies. We have consistently delivered superior returns to our shareholders, distributing a whopping $13 billion in dividends over the last decade. As of January 31, 2024, our three-year accumulated dividend yield stands at an impressive 81%, the highest among Nifty 50 companies, and our total shareholder return of ~180% is the highest among our global peers.

Moving on. So how do we see ourselves? We see ourselves as a young and vibrant company with the nimbleness of a start-up. For the past 25 years, we have been dedicated to unlocking India's mineral 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 very soon be a fully integrated 3 million ton producer with maintaining our lowest quartile or the first quartile global cost. Of course, each one of our CEOs will elaborate on this. In zinc, we will deliver output of 1.2 million tons, integrated metal at HZL while holding the title of being the lowest cost integrated producer in the world. Our Zinc International is on track to deliver 500 KTPA through our Gamsberg phase two expansion. And with these two, we will be the the largest integrated zinc producer in the world with cost again in the lowest decile of the global cost curve.

Oil and gas again, Steve will elaborate on this. We will witness significant growth with projected volume of 300 Kboepd in the near future. Similarly, we see sizable expansion and growth across our portfolio. For example at FACOR, we will see a growth to 500 KTPA and to become the India's largest ferrochrome player. Similarly, in steel capacity expansion to 3 million ton plus will be completed in FY25. At iron ore, we have the potential to expand our mining capacity by 4x at all our locations. And of course, Arun Misra will elaborate on this, including at Karnataka, Goa, Orissa and very exciting at Liberia. All of these growth programs, currently under execution, will significantly increase our margins across our portfolio and drive revenue to 30 billion and beyond. As you know, we have maintained our margins in excess of 30% even at current conservative commodity prices.

Moving on. As covered earlier, this slide is detailing the capacity expansion for each of our businesses. And as you can see, this investment of $6 billion has a payback of under three years, an incremental EBITDA of between $2.5 to $3 billion.

Moving on. Of course you can see most of these faces here today, but this slide shows the quality of our empowered global executive leadership team, most of whom are, of course, present here today. And they'll be presenting their respective businesses.

Moving on to the last slide. In conclusion, Vedanta's story transcends beyond numbers. It's about the impact we create. We are committed to empowering communities, safeguarding the environment with the highest standards of governance. As we embark on a demerger and explore new opportunities, our core values remain constant, ensuring that our success is synonymous with sustainability and social responsibility. With unwavering commitment, a clear vision and ambitious goals, we stay confident that we will continue to be a force for good, shaping a brighter tomorrow for all our stakeholders, for our nation and for the world at large. Thank you very much.

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

The world has only recently recognized the importance of what is coined as ESG. For us at Vedanta the welfare of the planet, communities and our workforce has been embedded in our DNA from the time we began 25 years ago. Being in harmony with nature and caring for the other is India's civilizational ethos. As a proud Indian company, we hold these values close. As an organization driven by purpose, our ESG goals are robust and have been embedded in our business strategy. ESG targets are key to understanding opportunities, mitigating risks and future proofing any organization. At Vedanta, we have laid down nine ESG goals focusing on ensuring growth, sustainability for our communities, our employees and for our environment. You can see the nine of them here.

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 estimated $1.7 trillion in global mining investment, and companies like Vedanta will enable the flow of such investments into India. Our company's portfolio has many of the elements necessary for a green economy. We produce 9 out of the 17 transition metals and utilize sustainable, technology driven solutions in our operations. We at Vedanta are committed not only to be at par with our global peers, but to create a future that will redefine the paradigm of the natural resources sector. Today, we can proudly say that we are already ahead of the curve. We at Vedanta are proud to say that today, Vedanta Limited has ranked 3rd out of the world's 238 metal and mining companies in the S&P Corporate Sustainability assessment. Furthermore, our subsidiary Hindustan Zinc has topped the index and has emerged as a global leader in ESG. Amongst aluminium companies, Vedanta Aluminium became the most sustainable aluminium producer globally. These ranks are testament to our commitment towards responsible growth.

Decarbonisation lies at the heart of Vedanta's sustainability agenda, with a comprehensive plan backed by substantial investment, our headline goal underscores our commitment. Vedanta aims to spend $5 billion in the next decade towards decarbonisation initiatives. In line with our commitment to renewable energy, we have set a target of deploying 2.5 gigawatts 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. As part of our biodiversity initiatives, we committed to plant 7 million trees in the World Economic Forum's initiative 1t.org. Today, we have already planted 2 million trees across India.

We are also pioneering sustainable logistics in the sector. We are the first company in India to introduce battery operated EVs in the underground mining. Today, we have ground-breaking innovation implemented across our units. For instance, much of our machinery is now automated. Our workforce can operate machines kilometres underground, sitting on their office desk. To encourage and adopt new technologies, we have launched Vedanta Spark, an accelerator and ventures program that aims to empower start-ups to create large scale impact by leveraging sustainable and transformative technologies. Till date, we have supported 80 start-ups and implemented over 120 solutions. Today, five of our businesses are already water positive and we are working towards ensuring that we achieve our net zero targets ahead of the 2050 timeline. Many of our businesses will achieve this within the next five years.

We are also redefining the workplace inclusivity with progressive people practices. In 2019, women were legalized to go underground. Vedanta's Hindustan Zinc was the first company to introduce 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 and 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 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 in the communities that we operate in, but across India. With the aim of transforming for good, we have over 130 social impact initiatives spanning fields such as childcare, nutrition, women empowerment, healthcare, skilling, sports and animal welfare. Across these projects, we impact over 50 million lives annually. We are among the top social spenders and we commit to spending Rs. 5,000 crore over the next five years to give back initiatives.

Our Chairman has 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 child development in rural India, we have transformed over 6,000 *Anganwadis* into modern day rural crèches. And we hope that we will transform one day all 14 lakh *Anganwadis* across India. Further, last year we introduced the multi-millet bar for children to combat malnourishment. During the pilot phase, 50,000 children daily received the bars and it's a matter of pride that we saw positive results with 92% of the children in our Nand Ghars being in the healthy category against the national average of 78%. This initiative will now be scaled across pan India.

ESG is not about ticking a box or three boxes. It's about creating value for our businesses and for our stakeholders. It is meaningful when it is at the core of our business and not in the side lines. Indeed, it's a way of life for us. From senior management to the person in the mine or to the shop floor, we are very clear 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 the suitable pathway to sustain growth and a sustainable future. Vedanta is setting benchmark globally in innovation and advanced technology for sustainable practices and we hope to continue this journey with the same resolve and fervor. In the words of Wayne Visser, “we have to make sustainable living convenient, sustainable businesses profitable, and sustainable change fashionable”. Thank you.

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

Hi, good evening, everyone. We talk every single quarter during the earnings call. It is so lovely to meet you in person. So, before I take a deeper dive in terms of income statement and the balance sheet and the near-term outlook, both Vedanta Resources and Vedanta Limited, I want to speak about a few of the Vedanta’s unique features very briefly and that supports our earnings growth. So, first and foremost, Vedanta’s asset base remains irreplaceable and inimitable. So, you cannot create a second Vedanta across the portfolio. If I speak of couple of key areas, for example the aluminum smelters or the zinc smelter or oil and gas. You cannot build second Vedanta aluminum. Even if one has to put a theoretical value of New Vedanta, our estimation it is in excess of more than $50 billion. So there is no second Vidanta and there's a very high barrier in terms of entry for the business and that makes Vedanta unique in multiple senses. The second area which again makes Vedanta unique is the long R&R and our cost position. Again, you can see across the businesses if I call few specific ones, Zinc India, Zinc International, Silver or FACOR, and to even to a large extent our oil and gas portfolio, we got R&R; Reserve and resources, which are good enough for next 25 years. For next quarter of a century, Vedanta can keep mining and of course we also develop new resources.

Secondly, if I speak of the recent environment, last couple of years, the pricing be it LME or the Brent has been quite tumultuous, very volatile, and it is right now that conservative view heard from our Vice Chairman. In that environment, what has been Vedanta's response. I must say, in the last one, 1½ year, our singular focus has been on the cost compression. If you look at a couple of our large businesses on top right, aluminum for example, globally is in the top quartile on the cost curve. Zinc is in top decile, same way zinc international in a second quartile. If I give you some real numbers over last 1 to 1½ year, in aluminum, our cost of production, we have been able to compress reduce by almost 35%, almost $1000 and this number put in the perspective in fact is more than reduction in the LME and over last 1½ years, our margin in aluminum has been doubled despite lower LME, thanks to our work on COP. Same way in terms of Zinc India business, the COP has been reduced by 15% and to a very large extent, the margin have been safeguarded. Net-net overall, our cost position was always good. It has been further cemented in the recent past. On this page, I just want to reassure, reaffirm our current tier guidance in terms of EBITDA and I want to again reconfirm the EBITDA outlook for the current fiscal at group level is about $5 billion. I want to again, underscore that $5 billion is at VRL level, this small interplay of brand fee so at VDL console label almost $4.7 billion is the EBITDA.

The other numbers on this page has been amply covered by our Vice Chairman. I will not repeat those. Again, maybe last slide in terms of a bit of a background, a quick look at our shareholder return and again, I'd like to present before you 2 viewpoints. First on the left side is dividend yield. If you look at last three years, over a longer time horizon, our dividend yield is about 81% and that on a simple average basis is about 27%. That again put in the perspective vis-à-vis, very respectable names in our industry, metals and mining, you can see it is almost 7 to 8 times. This data if I present to you over even a longer horizon five years vis-à-vis Nifty 50, Vedanta's yield over five years is about 16% dividend as against Nifty 50 being about 1.7%, so we are giving returns in the short-term to shareholders as dividend which is almost 10 times than the market and Nifty 50. If you also little bit elevate discussion and look at TSR, which is a combination of dividend yield and the stock appreciation, still Vedanta will be #1. So, almost 180% is our TSR over last three years, which means Vedanta's stock is giving you return of almost 60% every single year. So, Vedanta definitely is a great investment for all the shareholders. We have spent a couple of minutes on this page and what is our conservative outlook for next fiscal and I want all of us to focus on FY25 estimation.

Our EBITDA outlook as of now is about $6 billion and that will leave us almost $3.5 to $4 billion in terms of free cash flow, pre-CapEx. Why this number is important? Our policy process philosophy in the past has been that all the new CapEx's are mostly debt funded and that leaves the pre-CapEx free cash flows available in terms of allocation of capital including payment of dividend. Now, $6 billion how its tax vis-à-vis the current fiscal. So, if you see on the left side, the current year baseline $5 billion also includes onetime gain as you would know you track us quite well, is gain in terms of gain arbitration $0.6 billion. So, $4.4 billion becomes the comparable base and that will increase in our estimation by almost 35% to $6 billion. How that basically snacks, we're looking at almost 15% higher EBITDA led by cost of production or NEP and it is about $0.6 billion. We are looking at 12% gain on EBITDA next year through volumes, again almost $0.6 billion and that leaves a smaller number almost 8% through pricing. So net-net overall, I must say that most of the actions in terms of COP or NEP or volume are mostly in our hand and this 35% EBITDA growth to $6 billion next year feel quite reassured, we feel quite comfortable. Of course, team and all the CEO's will cover more in details that our internal targets in fact are far bigger than $6 billion.

Moving on to the balance sheet and I will start with Vedanta Resources. This is a very, very important chart. If you see on the left side and I remember it's exactly 2 years we met on 18th of March 2022 in the similar meeting and where our Chairman announced that Vedanta Resources will be deleveraging $4 billion over 3 years and then this target seemed almost insurmountable. Fast forward less than two years and VRL could deleverage by almost a $3.5 billion in two years. So, debt of VRL has gone from $9.7 billion down to $6.2 billion in two years. Recently, again the VRL it has been re-profiled and by which, I mean to say if you look at on the right-hand side, the one bar FY25, $4.1 billion worth of bonds has been re-profiled, has been flattened over next three years.

So, you can see all the green bars. So, practically VRL going forward we will have only about a billion of debt maturing. How it helps in our mind, it gives us lots of monetary and the fiscal headroom in terms of taking long-term calls on debt in terms of the partners we choose, in terms of rate of interest net-net to a very large extent though VRL debt has been addressed and we will have something more to share as we go along. This is a very technical slide. If you look at our debt position in the very short term, both Vedanta Limited and Vedanta Resources, so on the left side you see VRL and about $1.1 billion debts are due and VDL about $1.5 billion. Now, most of the VDL, in fact all of the VDL debt is secured and hence refinancing I think comes quite easy to us. Same way with our free cash flow of $3.5 billion to $4 billion, we think we VRL debt can be easily managed through a combination of brand fee and routine dividend net-net also in the short-term as in the next fiscal, we feel very comfortable in managing the balance sheet both for Operating company (Opco) and the Holding company (Holdco).

In summary, our focus next year remains delivering EBITDA of $6 billion growing at 35%. We feel very comfortable with the cash position in managing our balance sheet both Holdco and Opco and our single biggest priority and I must say all other priorities remain subservient to that priority remains deleveraging, deleveraging, deleveraging. In the short-term, our net debt to EBITDA should lean towards between 1x to 1.5x. I'll stop here. I'll invite my colleague, Ajay Agarwal to speak about demerger. Thank you.

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

Thanks, Ajay. A warm welcome once again to all of you. Since morning, I've been wondering that you know how do I start my speech and that puzzle was solved a little while ago by our Chairman that "*bargat ke ped ke niche Jada log ugg nahi sakte ya badh nahi sakte"*, which means nothing grows under the banyan tree. Likewise, you know, we have seen in our personal life too that when your daughter is able to wear your mother's slipper, you have to let her free. You have to let her go and she will manage her business. She will manage whatever she is supposed to do in her life. Likewise, the thought was when we announced demerger, why should demerger be there? Why should Board of Vedanta Limited considered demerger? We all know this is where we are and we are extremely comfortable where we are. However, a lot of you, including the large universe is coming and telling us that you are significantly undervalued and there is a potential for you to unlock value and there are various means in which you can unlock value. One happens to be demerger. Each of our businesses, which we are considering for the purpose of demerger is at global scale. Whether you talk about power, whether you talk about aluminum, whether you talk about oil and gas, each of the businesses are at global scale. Therefore, the Board decided that why should we not consider demerging each of these businesses and let each of the businesses chart its own path for the purpose of their own growth, capital attraction, development of people, development of businesses, and so on and so forth.

What we are intending to do? We are trying to create asset ownership model. Today, the model is asset manager model. Vedanta Limited having various businesses, it has been controlled by one Board, it is controlled by various committees. Whereas we thought that why should we not create an asset ownership mindset, entrepreneurship mindset by which having each of the businesses getting demerged and let each of the businesses get listed separately and undertake their own growth trajectory. The purpose of whole demerger is a vertical demerger, which means each shareholder holding one share for example, will get 6 shares post demerger. It's very simple to understand. Each of the business has its own potential and it will charter its own growth story. Management will be far more involved because of their ownership model as well as entrepreneurship model. We have also announced along with Vedanta Limited demerger, the Board is considering HZL demerger and my colleague Arun will speak about where it stands in terms of HZL demerger between zinc and silver and also part of demerger has recycling business.

Currently the status is, we want to have recycling business as a subsidiary of Hindustan Zinc as opposed to a separate listed entity.

What is the rationale of demerger? Very simple. Valuation, if you look at today, the market cap of Vedanta is close to about, give or take $12 billion. Hindustan Zinc, you know market cap is about $16 billion. We own 65% of that, translates to about, give or take, $9 or $10 billion. Likewise, our Vice Chairman spoke of and Chairman also spoke of our aluminum business and its potential. We are perhaps almost twice the Hindalco's capacity. Where are we valued? Nowhere. Likewise, we are the only player in oil and gas business when it comes to private companies operating into oil and gas business. Therefore, we believe that there is a huge upside potential when we look at this entire demerger process. Liquidity and growth, investor investors universe clearly currently, we might have some challenges in terms of inviting the class of investors we are looking at because of conglomerate structure. Tomorrow clearly, the universe will open up. There will be a far more vast pool of investors who might be interested in each of the businesses which we may have and independent, well managed, well governed, each of these boards will decide its own capital structure and it will provide greater flexibility to each of them the way they want to manage each of the businesses.

From a capital structure point of view, the way the process works quite rudimentary in nature in my view. We have already filed the application with Bombay Stock Exchange and National Stock Exchange. Both have perhaps given their clearance, and they're waiting for SEBI's approval. By and large, the debt needs to be allocated - only the standalone Vedanta Limited debt needs to be allocated across the six different companies which are going to get listed at some point of time. Most of the subsidiary debt will continue to be part of subsidiary because it is allocated that to that particular subsidiary and we are in constant engagement with the banks, all the lenders. We need to obtain 75% secured lenders approval in order to get the SEBI clearance. This is where we stand in terms of our timelines. Door-to-door, we are looking at close to about 15 months to close the demerger. Like I said, we have already got Bombay Stock Exchange and National Stock Exchange approval. The approval from SEBI will come shortly. We are targeting somewhat mid of March to end of March to get the SEBI nod before we file the application with the NCLT.

Thereafter, we all know the process is quite standard in nature and many of the companies both internationally as well as in India have gone through that process. My colleagues have already spoken about the management. We have all the global leaders in the room today. They will all speak about each of these businesses. They are well experienced, Global leaders, they have led large businesses in the past. The difference today what we are looking at while the demerger is on, is skin in the game. We are incentivizing each of the CEOs to do as much as they can in terms of value creation, value unlocking by allowing each of them to have huge equity stake in each of these demerged company once they get demerged. We often talk about various assets, which Vedanta Limited has, but hardly we speak about the asset apart from Vedanta Limited which VRL owns. Today, VRL, Vedanta Resources owns 72% of SPTL. It owns ~80% of KCM. Our chairman spoke about Konkola Copper Mine. It obviously owns ~62% of Vedanta Limited. It owns ~35% of Serentica. Today, it has assigned capacity of 4 GW and we intend to take it to 20 GW shortly and also it has another listed entity called STL where we own 53%.

All in all, if you look at the bouquet of different class of assets which we VRL owns, if you put the value in a place, it would be in the range of $40 billion to $43 billion and attributable value could be in the range of $25 billion to $30 billion, which clearly demonstrates that it has a debt of around $6 billion an asset covers clearly about 6-7 times. So, with this we are fairly comfortable where we are in terms of debt position of VRL and my colleague Ajay spoke of how we are looking at reducing the debt in a very, very sustainable model. Thank you so much. I'll invite John, please.

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

Good afternoon, everyone. I am delighted to be standing in front of you today to talk about our exceptional aluminum business. I'll answer 3 questions. Why aluminum? Why Vedanta aluminum? And why now? So, I'll start with the most fundamental question, which is why aluminum? Our colleagues will be talking about the other commodities, but aluminum is unquestionably the metal of the future. Its unique properties, corrosion resistance, lightweight, electrical and thermal conductivity, infinite recyclability means that it's an essential element in large quantities to enable us to manage the energy transition. We've seen a growth in aluminum demand since 2015 of about 2.2% around the world and we expect that to grow to about 3½% between now and the end of the decade. So, very, very strong demand. So, I'd like to turn now to why Vedanta? Why Vedanta Aluminium? Well, if you see on the chart on the left-hand side, we're expecting a demand growth here in India of significantly more than the global average. So, we have a huge home ground advantage. We've averaged about 14% growth over the past three years and we expect that to be maintained over the decade ahead. India has about 3 kilos per capita of annual demand. The world average is 12 kilos per capita. China is 28 kilos per capita. At the early stage of a country going through a nation building phase, demand for aluminum grows at a multiple of GDP growth and we expecting that at about two times in India. So, if you say 5 million tons of demand today. In five years, it'll be 10 million tons and five years later that'll be 20 million tons. So, the home ground we have been based here in India provides us access to this tremendously strong growing market.

On the right-hand side, you'll see how we are growing share in this growing market. The Blue at the bottom is Vedanta share. We now currently stand at about 50% of the primary production locally and as we build out our capacity and expand our value-added products, we will progressively displace the imports as we add more sophisticated alloys to serve the needs of our customers. We're also expecting scrap to decline as India becomes more discerning about what scrap it imports and also countries like North America and Europe keep their scrap at home. So, huge market opportunity for us, but it's much more than the market. Our opportunity comes from the unrivalled, incredible base of assets we have. You will see the map in the center of the page where we are located, in the eastern part of India, where it's just abundant resources available to us, both bauxite and coal, but not only that, all of our operations are in very close proximity to our mines. So, the refinery smelters, all very well connected by rail and we also have access to a number of ports. We've got our own 10-million-ton deep water port at Vizag and all of this enables us to have a very secure, very compact footprint. As we expand into value added products as well, we were able to access the market. So, this is an unrivaled competitive advantage which will enable us to ensure superior profitability over the cycle.

On the right-hand side, you'll see a few examples of our current performance, which is very strong. I'll talk a little bit more about that on the next slide, but just want to call out the couple of aspects here, the 1.3 gigawatts of renewable power that we have secured, which enables us to offer India's first green aluminum ‘Restora’, which will progressively be expanded as we build out our renewable capacity. For those of you who follow us on a regular basis, it won't be a surprise to see how aggressively we have managed our operating excellence in the business. We've got a strong team and I'll talk about those leaders in a few minutes, but you will see here on the left-hand side, we've added 460,000 tons of annual production over the past four years. At the same time as we we've reduced our cost of production by $920 a ton or 35%. That doesn't come easily. That comes through really sweating the assets and I'm very excited to be able to demonstrate how we will continue to do that. The next phase for us is about how we further build on our structural cost advantage and that comes through completely vertically integrating back to low cost resources.

As I mentioned, we are very well located, but we need to be able to build out this value chain. Our current operating assets on the left-hand side are highlighted in green and you'll see that we still need to purchase bauxite, coal, and alumina, which is at higher cost, but also some of it which we're importing has some vulnerability to it. But if you have a look on the right-hand side of this chart, you see a balanced fully vertically integrated value chain from bauxite, coal, we are able to use everything we need internally. We're producing enough alumina to supply 3 million tons of smelting capacity and about 83% of that will be converted into sophisticated alloys in value added products which will command a high premium in the market. So, it puts us in a in a very, very strong position there. This is not a pie in the sky, long in the future promise. We are actively in the final stages of completing and commissioning our growth and vertical integration program. We have shared this slide in previous earnings releases and what you'll see here is the transformative nature of financial year 2025.

We will be completing construction and commissioning all of the major assets during that period. So, refining even next month, we will be producing our first alumina out of the first train and by quarter two of next year, we will be starting to ramp up the second train at Lanjigarh. At BALCO, the smelter that's well under construction at the moment will start producing first metal in late quarter two or early quarter three and the mines that we are having in the approval phases; 2 coal mines and Sijimali Bauxite, those will be starting production in quarter two and quarter three this year. The large Ghogharpali mine will start in first quarter of the following year and we're also ramping up the value-added products. So, this fundamental structural change in cost after the incremental changes will enable us to deliver significant structural cost change. So, what does that translate into? And so, my next question was why now? So, if you have a look at the chart on the left illustrates the impact of these major changes on our margin per ton. So, we're expecting EBITDA margins to increase by about 70% from $578 to $1,000 a ton. If you combine that with the increase in from 2.3 million ton to about 3 million ton, you've got 30% increase in volume those combined to a doubling of our annual EBITDA and as we demerge and our investors are able to understand the true value embedded in these assets, as we are able to chart our independent course, we are expecting a significant increase in multiple. So, if you do the math here, a $1,000 a ton, 3 million tons at EBITDA multiple, you can very easily imagine $30 billion enterprise value. So, incredible value creation potential here.

That doesn't just happen on its own. We need a team of people that will be driving this, and I must say I'm incredibly proud to be able to lead this team of capable, experienced, and really passionate leaders that want to make a difference. We've got a tremendous balance of deep India operating experience and global expertise and over the next months, we will continue to augment this team as we need to establish a standalone publicly listed company. So, in summary, why aluminum? Well it's the metal of the future, strong demand to enable us to manage the energy transition. Why Vedanta Aluminium? We have this tremendous home ground advantage here in India. Our market is expected to double over five years with very strong pricing in the domestic market. We've got a structurally low-cost position being vertically integrated. This will enable us to be the lowest cost producer globally.

We have an exclusive focus on high margin value added products. So, as we are producing alloys for sophisticated customers that will set us apart and why now 3 million tons of production at $1000 a ton, it just provides tremendous opportunities for value creation and I'm delighted to be given the opportunity to lead this business. Thank you.

- **Mr. Arun Misra – Executive Director:**

Good afternoon to all of you. If we have to build India and if you have to galvanize, we need to have zinc. Zinc India stands there and with pun intended its galvanizing tomorrow. All of you recognize that Hindustan Zinc is world's second largest lead zinc producer and currently fifth largest silver producer aspiring to become third largest silver producer in short span of time. Fully integrated, that's the backbone of the basic profitability of the company. What's the strength of this company? It's the resource that it has.

Second largest resource as far as reserve and resource is concerned with an average grade of 5%, which most of the zinc miners across the world will be jealous for. It's in the first decile of the cost curve as long as integrated operation remains, overall grade remains, this also fact going deep into the future, the likelihood of continuing in the first decile of the cost curve also remains and that in a way guarantee of a 50% EBITDA margin. So, the current operations are not what is blessed by the great that we have, but it's by design and going into the future also as I keep narrating on our strategy, we believe that yes, this profit margin is going to remain irrespective of the volumes that produce or the depths of the mining that we keep conducting. It is a leader in the sustainability as Priya ji has presented in her slides. Currently, it is topping the corporate social accountability ratings by Standard and Poor, globally, #1 which makes India proud that here we have an Indian company on a subject like ESG which is fairly new in the corporate world. It's already started leading the world.

The asset base and the resources are irrepressible, entry barrier being very high, and it's also triple AAA rated company. In the R&R, if you look at the number, about more than 30 million tons of metal in ore that it has, so you can imagine even if use at 1 million ton or 1.2 million ton deep into the future it continues and that's the genesis of its strategy of growth that I will be narrating later on. Currently, it is in the expansion mode of putting in one more roster. It's ramping up the underground production and the natural corollary of having 30-million-ton metal in ore surely brings in the encouragement why remain at 1 million ton or 1.2 million ton? Why not take it to 2-million-ton production and straight away lead the world and produce led and zinc for the consumption of not only India, but for the rest of the world as well and remaining in the first decile of the cost curve, strategically it would mean that it would occupy the markets where currently the producers who are in the 3rd or 4th quartile of the cost curve are still making a marginal profit, that is the market where it can replace them. So, we are on the drawing board and very soon once our drawing, our design is complete, we would be able to announce for the next phase of growth to 2 million ton per annum capacity of metal production. So that would mean that currently about 750-800 tons of silver that we produce straight way jumps to more than 1,500 tons or 2,000 tons of silver, which will take us to one of the largest silver manufacturers in the world.

Our mines are highly automated, technology enabled, absolutely environmentally friendly mining operations and that is the core essence of our mining that continues and automatically our cost proposition being integrated remains. We always are very aware that of our thermal power plants that we have that is susceptible to the commodity prices, we have signed up power purchase agreement for 24X7 renewable power supply that seals one variable of our cost for next 20-25 years on a mutually agreed level between us and the renewable power producing company, which is Serentica and we have done 450 MW power delivery contract, which is one of its kind not only in India, the rest of the globe as well where we are talking about round the clock power supply, not incidental power supply in the supply in the daytime. What do we do along with the products? Currently, we are up to 20% of our product are value added product, but once you go to 2 million ton, this number has to go up to substantially high, more than 50%, maybe up to 60%. We have started in a small way by putting up a plan for alloy-making and that only has to increase in capacity rather than just producing high-grade zinc that we produce.

Our sustainability drive in the future will continue to remain. We will be commissioning few more plants because that will recover more and more zinc from the jarosite that we also and also add to the silver volume. If we remain in this business deep into future, we will be recovering all the metals be it copper, be it cadmium, be it cobalt, be it nickel from the residues that we have and we have a very strong partner who works with us in this to continuously increase that side of the business, meaning whatever we take out from the earth, not a single metal which is there in that ore, we will be leaving it behind. Overall, about $1 billion we would be investing in the climate change initiative, mostly about making our mines completely diesel free. Currently, about 900 different mining equipment’s operate in our mines which we will be replacing with EV equipment, so that our mines become diesel free as Priya ji stated in her presentation, already a set of four such mining equipment’s already commissioned, first of its kind is India and Asia. Even you will be surprised that the regulations were not ready how to permit EV equipment into the underground mines, so we have been a kind of pioneer in that journey.

We have a fantastic executive leadership team. I am supported by Deputy Chief Executive Officer with huge experience in similar businesses. My CFO, Sandeep Modi who is present here, my CHRO who also comes from a global company Munish. We have a silver CEO, that's in the demerger plan of Hindustan Zinc where we'll be making a silver company spinning out of the current business to increase our valuation, which is currently HZL about give and take ~$16 billion. We feel that if we carve out silver as a separate business and the nascent business of recycling if we grow and at a later date it also stands as a separate businesses and we go to 2 million ton with our EBITDA automatically becoming instead of a $2 billion now becomes $4 billion add all the multipliers, we see anywhere current $16 billion market cap can go up to $32 billion to not less than $35 billion and if that is to be done, we have started the initial steps of putting our CEO for silver business, Hugo Schumann with a large international experience. As we said about the large R&R base, John Larson does the exploration for us and of course we have on the digitally enabled mind, so we have Duncan Lee. For entire underground mine giving us the stability for that we have David Finn who is the experts in these fields. So, this is the quality of management that would be taking this company to 2 million ton into the future.

Next business, on the iron ore business. Currently, one of the most fascinating growth that Vedanta Group would have is the Liberia assets that we have, which now looks small, about 2 million tons, but it will go anywhere up to 30-35 million ton per annum kind of a capacity. We are currently on the expansion phase in Liberia and we are doing whatever it takes to take this kind of a business from 2 million ton to 30 million ton, which will be our next biggest story in Vedanta portfolio. In our Karnataka ore about 7.2 million ton with all steel plants closed by and also access to ports for export of iron ore, so we would be expanding that operation. In case of Goa, currently as you know the Bicholim mines we have already got, which will be 3 million ton per annum kind of a production and we have got a property about 7 kilometers strike length we can go anywhere from 10 million to 15 million ton. We have got coke business in Sesa and also we have got value-added business, which makes a very good foundry grade pig iron and where we continue to now invest to divert part of the product into DI pipe, so that we can manage the fluctuations of the pig iron prices in the commodity market and take care of the shocks by selling DI pipes.

If you look at the growth proposition for all these businesses, iron ore Karnataka would grow anywhere close to 15 million ton per annum with WCL which is our Liberia property going to 30 million tons per annum. In Odisha mines, we will be in the growth path and overall, VAB will also add capacities, so we will be anywhere four times multiplying the overall profitability of this company that we look at. Similarly, the production volume would grow in VAB and Coke about three times and in EBITDA would go anywhere between 10 times from the current numbers, while the revenue growth about 6 times from the current numbers. This will be done by our own management team. We have got Navin Jaju, the Chief Executive Officer heavily supported by highly experienced leadership team who have all been in the iron ore business for quite a long time and they will be able to take this company much forward.

On the steel business. As you look at our ESL at Bokaro, the key features of this is an integrated steel plant with its own iron ore. It has it has got its coke oven blast furnace, rolling mill. The beauty of ESL, the capacity may be small, but the high carbon wire rod mill specially me coming from Tata Steel while I worked for 30 years, this a niche segment, the segment that is not produced by other ware or manufacturers in the eastern part of India, but ESL produces and that is the success factor of this company going into the future. It has its own captive power plant, steel melt shops, and DI plant. Now, what is the future of this company? This company from 1 million ton can be easily go up to 15 million ton, why? We have the land, we have access to water, it has got access to gas. So, instead of - it can convert all its steel-making facilities to gas-based steel plant and become a green steel plant, one of its kind in India that promise of the future it has. 100% captive iron ore available in Orissa with its own mine, strategically located as I have just now narrated. A profit potential of this company being integrated or with own power and own iron ore mine. It has got unique market access for the kind of product it produces and is highly scalable. The number of blast furnaces, the rolling mills, you can just add modules of them and increase the capacity.

Currently, we are in the growth phase adding a blast furnace to take it to 3 million ton. We are also on the product side diversifying more into DI pipe, so that profit continues to remain in the range that we currently produce. The Executive Leadership Team, is led by Ashish Gupta; a long experience in steel-making comes from Tata Steel background and we have got our own homegrown leaders who look after the operations and we have the most important for steel-making is a Director project. Any steel plant would always be in the expansion mode and we have got a very experienced and dynamic leader in our projects as Amal Ghosh.

Latest addition to our Vedanta Kitty is our ferro alloy business. Currently, it produces ferrochrome on the eastern part of India in Bhadrak. Like zinc or any other metal business, the access to resource decides the future. It has got it reserves in terms of million tons of 24.9 million tons or ~25 million tons of reserves, about 23 million tons of resource. So, you can imagine that deep into the future, the production capacities are guaranteed. This kind of reserve encourages us to take this company into the growth path of many folds. As we speak, our growth to 67,000 tons per annum has been completed. We are growing currently to 200,000 tons per annum capacity. By next year, it will come into line and then we have already started work on the ground of construction of increasing from 200,000 tons per annum to 500,000 tons per annum, making two more furnaces to add 300,000 tons per annum capacity to the current business. This would take the revenue from $70 million to about $650 million, EBITDA up to about $220 million, and of course this is on the back of our NSR remaining about $1,300 per ton. This will put it - one of the largest manufacturers of ferrochrome not only in India, but in Asia, with an access to market not only India, but of entire Southeast Asia including South Korea, Japan, and all other places where stainless steel is a premium. This company is led by strong leaders, mostly from the ferrochrome background, also Vedanta homegrown leaders who are taking the entire culture of Vedanta into this newly acquired company and giving the shape to the company.

So, on the whole, what do we get out of the vision or the expansion proposals we have? We have got zinc growing from 1.2 million ton into the future to become 2 million ton meaning $4 billion of revenue growing to $8 billion of revenue and contributing an EBITDA from $2 billion to about $4 billion and while it continues to remain in the first decile and silver production to be one of the world's largest silver producer at 2 million ton capacity, roughly about 1,500 to 2,000 tons of silver and of course this company will be producing product which will be completely green on the back of renewable power only and maybe thermal power will not be part of the portfolio of the zinc business that we see currently.

Our iron ore business continuously increasing its capacity and specially as I said new kit in the block is the Liberia, up to 30 million ton per annum kind of an expansion will put it firmly into the global map as a very large iron ore supplier. Our steel plant at Bokaro has the potential currently about 3 million ton to become a 15 million tons steel player. That will bring it into the reckoning among all the steel players in India, whereas our ferrochrome plant which is currently one of the smaller plants in India to become the largest in Asia as well as in India. This kind of a growth aspiration only matches a very start up kind of a company which is Vedanta, which is always in the growth path and always has the ambition of growing many folds, perhaps many times beyond the imaginations of many of people in the similar business. Thank you very much.

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

Good noon, ladies and gentlemen. My name is Chris Griffith and I'm going to be telling you about the base metal business that we are building together and how we're going to be taking advantage of the clean energy transition. This is a diverse and highly scalable base metal portfolio. So, this is a bit different to the other portfolios that you've heard about. In this case, we're taking the copper business and the zinc business putting them together and producing a base metal business with copper and zinc that are critical for the world's energy transition. So, if you look at the map on the left-hand side of the slide, you see where the assets are. You see the zinc business, which is in South Africa and Namibia, the copper business in Zambia, India, and also in the UAE, and I'm going to tell you about our forays into Saudi Arabia. The business overview on the right-hand side of the slide. I'll talk you through in more detail on the slides to come. So, a little bit more detail about the assets. Starting on the left-hand side of the slide is the Zinc International business. You can see the two mines that we have, Black Mountain in Gamsberg. Black Mountain is the smaller of the two assets. It's an underground mine with the deeps portion is coming to the end of its life and that'll be replaced in the Swartberg operations. It's got a 75,000 ton capacity but also very able to be expanded. Gamsberg is where the real action is. That's an open pit operation; one of the largest Zinc deposits in the world. We have a current capacity of 250,000 tons. We are a bit short of that in production but increasing the production at Gamsberg. We have the Gamsberg expansion, the Phase-2, underway. Again, I'll tell you a little bit more about that in the slide to come but we'll be producing from that mine 450,000 tons of Zinc equivalent per annum.

In the middle of the slide you see the Copper sector, that's both Copper business in India with a refinery at Silvassa. That's got a capacity of 220,000 tons and that has the ability to be debottlenecked over the next two years to 250,000 tons. We've got Tuticorin, which has been in the news a bit lately likely to come back to the Group eminently, that has got a 400,000 ton smelter capacity and also 250,000 ton per annum refinery. Fujairah in the UAE, currently has one Copper Rod Mill with 100 Kg tons per annum capacity and we and a bit of Silver and Gold and at the moment we have an operation that we are preparing for and preparing to start production in Saudi Arabia of 100 Kg ton Rod Mill.

- On the right hand side is Konkola Copper Mines in Zambia producing Copper; has one of the largest and highest grade Copper deposits in the world where we have an end to end fully integrated Copper business, underground and open pit mines, with the underground Copper grade of 3.5% Copper. Overall, if you include all the stockpiles, we have 2.4% Copper; one of the highest grade Copper mines in the world.

  On the right hand side of that slide you see the processing capacity. We've got a smelter capacity of over 300 kg tons per annum and also a refinery of 250 kg tons per annum. Tailings Leach Plant also provides additional treatment of tailings to provide Copper.

  So, on the left hand side of this slide you see, well, what is the production profile look like over the next number of years. On the left hand side, you can see currently we're producing about 550 Kg tons of Zinc and Copper coming from the Zinc International Business, Konkola Copper Mines, currently under the curatorship of a provisional liquidator and then 260 Kg tons of Copper coming from the Indian and Saudi Fujairah Business. What you can see is, over 3 years' time that'll be 1.4 million tons with the potential by '2030 to grow to a million tons of Copper, a million tons of Zinc and about 260 Kg tons of additional Copper coming from Konkola. If we look at EBITDA multiple of six times, so a conservative multiple of six times, you can see the valuation from under a billion dollars now to over $5 billion in 3 years' time to over $10 billion of potential valuation for this business by 2030.

  So, I'm going to run through those three different parts of the business in a little bit more detail, starting with Vedanta Zinc International. As I said to you, we have the vision that by '2030 this can be a million ton Zinc producer of Zinc equivalent of less than $1,200 per ton. Arun spoke about the Zinc business in India is one of the largest resource bases in the world and you can see this business that's already at 35 million tons of reserve and resource, has the ability over the next few years to get to 50 million tons; equal to the business that Arun was telling you about a couple of minutes ago. What you see in the middle is what the production looks like from Zinc. So, growing from 220,000 tons, now with the Phase-2 expansion to 500,000 tons and growing to a million tons by 2030. As we do that expansion, you see the cost of production dropping, you see the margin increasing and with $1,000 per ton margin at a million tons that gives us over a billion dollars of EBITDA. Gamsberg Phase-2 making good progress. We are 52% complete now. Pictures on the right hand side just show you some of the development under way and we still plan to deliver 200 Kg tons of production halfway through 2025 and ramping up into the early part of 2026.

  On the Copper business, you can see our vision is to be a million ton Copper producer by 2030. Currently on the left hand side of the slide you see the production from the Indian business. We'll do 190,000 tons this year and over the next two years filling up our capacity and also debottlenecking the plant. Plus, we anticipate the Tuticorin smelter coming back in the near future. So, out of India we can be producing custom Copper production of 500,000 tons per annum. Likewise, in Fujairah, we're doing 70 at the moment and that will ramp up to 100. We're adding 100 at Saudi Arabia and we currently working with the Saudis on a project for a 400,000 ton per annum smelter and refinery work that's currently underway. So, if we look at that business then, with a margin of $240 per ton that can easily double to $500 per ton creating EBITDA of half a billion dollars.

And then lastly Konkola. This is a mine that for the last five years has been under the curatorship of a provisional liquidator in Zambia. That asset is now about to return to Vedanta. We're in the final stages of that work and we think in the next 2-3 months this asset comes back to Vedanta. This is one of the largest Copper assets in the world with one of the highest grades. You can see the slide on the left hand side shows 16 million tons of Copper at an average grade of 2.4% Copper. That means it's over 50 years' worth of life at 300,000 tons of Copper per year. Copper production currently is minimal at 70,000 and will grow to over 200,000 in the next few years and then by 2031 it will be at 300 kg tons per annum. As the increase our production, we estimate our cost of production to decrease to ~ $6,000 a ton, margin increases to over $3,000 - 4000 per ton.; the combination of the volume and the margin. Means we'll make over $600 million of EBITDA a year.

So, how do we summarize then? What are the key takeaways of this message? This is a portfolio that we putting together of large scale multinational assets primed for the global energy shift. In addition to the expansions that we have, we unlocking further value with KCM in Zambia coming back to the group and Tuticorin expected to come back to Vedanta soon in the very near future. Our vision is to produce a million tons of Copper, a million tons of Zinc by 2030 in less than $1,200 a ton and that leads to a potential enterprise valuation for this set of assets well over $10 billion by 2030. Thank you very much.

- **Mr. Steve Moore - Deputy CEO Oil & Gas Business:**

Good afternoon. It's a great pleasure to be here. I'm Steve Moore. I'm going to talk about Oil & Gas; a little bit different than mining but very exciting as well. Cairn has been in India for 30 years. It's the largest private Oil & Gas company. For that 30 years we've been successfully exploring for developing and then producing Oil & Gas, both onshore and offshore, in Rajasthan and on both coasts of the Indian subcontinent. Obviously over the next 30 years we expect the energy consumption in India to grow. Analysts are showing a doubling of consumption. Oil & Gas will still play a major role in that with over 50% of requirements; renewables replacing coal largely. Obviously, I think, you can imagine this is a great place for an Oil & Gas company to be working.

Our vision in Cairn is to grow our production. Currently, we're producing around 25% of the country's Oil & Gas; about 25% of Oil and a little bit less on the Gas side. We aspire to use our assets. We've been building, over the last few years, a portfolio of very interesting assets. Obviously, our legacy assets that have contributed in the past and to that we've added over 60 exploration blocks. We've been working those blocks, shooting seismic, preparing to start over the next period this year. We're mobilizing a large number of additional rigs to start to aggressively explore those licenses. In parallel, we've put together a team and we'll see some of the people in the team later in the presentation who will apply technologies. We've been scouting the world looking for best technologies to apply in India and some will be brand new for India. And also working out which partners, which contractors to work with who can give us the best results from the money that we're going to drill. Obviously, as an Oil & Gas company we have to do this in a safe manner. I think safety is taken for granted these days but also in a sustainable manner with a key focus on achieving Net Zero CO_2.

I think this is perhaps one of the most important slides I'll show in this short presentation. Like all mature, successful Oil & Gas companies Cairn works a robust hydrocarbon maturation process. This is like a conveyor belt. We're picking up new opportunities, so it's either through acquisitions or license rounds for exploration. We explore those, we turn the discoveries into resources, what we call Contingent resources, we then define projects to move those into reserves and then we produce the reserves.

This is our current portfolio that I'll run you through. So, in the 60 blocks so far that we have now, obviously, we're competing continuously in every license round to grow those blocks. We've identified around 5 billion barrels worth of unrisked prospects. These are drill ready prospects that were ready to put a rig on the site and to drill a hole into the ground, whether it be onshore and offshore in parallel. Of course, we're continuing to work those blocks. We're processing seismic and we're adding every day more prospects. So, that number is continuously growing. We've made a sweeping assumption that we'll have 25% success rate. Cairn has about 40%-45% success rate, so it's relatively conservative but we can move say 1.25 billion barrels of Oil & Gas across into resources over the next 3-5 years as we drill out that portfolio. Continuously replenished with the ongoing work and on the new license rounds. Below the line, we have a large amount of volumes that is yet to be quantified. These are appraisal volumes associated with previous exploration discoveries and we have a team set up working that area and this is very interesting because these are already discovered volumes, no risk, sitting close to existing assets.

In the center of the slide are the contingent resources. These have volumes which have been booked through international experts or auditors. So, almost 670 million barrels. Some of those are represented in projects that we're going to move forward and execute in the coming year. These are the near execution. Well, we have 320 million barrels sitting at the conceptual stage. Over the next year to 18 months we'll define projects and move those forward into reserves.

And at the bottom, we're still working around 300 million barrels of opportunities where we're still having to identify the right technology, the right partner to actually make those volumes economic. But we expect to see that occur in the slightly longer term. So, a conveyor belt gradually moving through.

Below the line the two very exciting areas. We have a big unconventional play in Rajasthan which has been partly appraised and we're going to do more drilling. Conservatively, we see over 200 million barrels of volumes. And, finally, we have a large amount of uncalculated volumes associated with new technologies. So, again, scouting for new technologies in the world to move what we call ‘Technical Limit resources’ above the line and my expectation is we can move about 200-300 million barrels above the line and then work those to move them to the right.

This is a cross section of some of the projects. I'm not going to go through this. We can always answer some questions later on if there's specific questions on the project. So, I'm going to pick out a few when I talk through one of the next slides. Our Exploration Portfolio is very exciting. It's fundamental for any Oil & Gas company that wants to grow, to have a robust portfolio. It's very encouraging in India that the government has been gradually opening up more and more acreage and under progressively better terms. About half of our volumes sit offshore, both the East and the West coast, and about half onshore and we're going to start to really drill this aggressively over the next 3-5 years. Putting all that into a picture with some numbers, the light blue at the bottom of this chart is showing what we would have as production going forward if we did no more developments. So, 130,000 barrels a day today and declining over the next 10 years. The light green are the resources, the resources that are above the line, and the projects which were working on bringing those through, bringing us back up to 150,000 and then gradually to around 200,000 by the end of the decade. In the darker green is the expiration successes and this is based on only 25% success rate. And you see as those expiration successes come through, that will propel us by the end of the decade to be approaching the target of 300,000. Now personally, I'm very confident that we will reach 300,000 because this is the portfolio we have at the moment and, as I say, every day we identify new targets to drill and every license round we pick up more expiration acreage. So, this is a state at the moment and not at the point in the future. As you also see, we're gradually reshaping our portfolio to move more into Gas and less into Oil, which helps our energy transition journey.

On decarbonization, I think to be an Oil & Gas company and to look for investors in an Oil & Gas company we have to have a very solid story about how we're going to get to Net Zero. This is something we've worked very hard in Cairn over the last year and our internal working target has all been Net Zero by 2028 and latest by the end of the decade. This focuses around investments in renewables. We've already invested in nearly 47 Megawatts of renewables. The second tranche is to convert all our waste streams to something value. So, you can call it waste to value, waste to power. What we're going to do is burn our high CO_2 gas, we're going to burn all our polymer waste and generate energy but at the same time we generate pure liquid CO_2 which we reinject into the reservoirs to produce more Oil. And, finally, small amounts of remaining flaring, et cetera are offset by planting trees. We plan to plant 2 million trees but to offset the final amount we probably see that 2 million growing to 4 or 6 million trees. Nice thing about these projects is that they all generate money and they get rid of all the CO_2 and that's before the Indian government introduces carbon taxation, which is what we expect to see. We have a large team working this. We have a mixture of very well qualified Indian staff. Indians that have worked exclusively in India, Indians that emigrated to the UAE, to the U.K. and came back again and bringing their experience with them, plus a mixture of people really focused in areas where we really need to grab technologies, techniques, skills. We've got Americans, we've got Canadians, we've got some British people like myself bringing those best practices into one big happy family.

So, if I have to give you five takeaways, I think we will say that Cairn is uniquely positioned to meet India's growing demand. We're private, we're in India. India has a huge demand and we've got a track record of delivering success over the last 30 years. We've got a fantastic set of acreage, we've onshore and offshore. We've still got Oil but we're moving progressively into Gas. We've already got 1.2 million barrels of reserves and resources on our books and we've got over 5 million barrels of mapped prospects. And, as I say, this 5 million significantly understates the potential of our acreage, particularly our blocks on the East coast, as we're going into deepwater. To bring that together, we've got a very experienced management team who have done this work elsewhere, similar projects and we can achieve all of that and we can achieve Net Zero by 2030. So, thank you very much and look forward to your questions later on.

- **Mr. Vibhav Agarwal - CEO Power Business:**

Good afternoon, ladies and gentlemen, and very warm welcome to Vedanta's Analyst Meet today. I'll take up the subject of Power, which has suddenly drawn the attention of the world particularly in India, because Power sector in India is seeing a resurrection nearly after 10 years and it is definitely heading for good times once again and this time it is rather transformative because there are certain indicators which differently tells the story about in which direction this sector is going to head into.

So, firstly, India's GDP growth rate has historically been closely intertwined with the growth in Power demand and as we move towards $7 trillion economy so it's very natural that the Power demand in India is also going to be doubled than what it exists today. Secondly, we compare the per capita consumption of power in India. It is one amongst the lowest in the world. We can't compare ourselves even to the world average where we are consuming only 1300 units per capita. The world average is, I would say, 3 times of that. We compare ourselves to China, we are $1/5^{th}$ of China's electricity consumption. So, obviously, this talks about good time ahead for India to also increase its per capita consumption of electricity. Thirdly, the growth in power demand has caused Thermal PLF rising the year to 70% at an all India level to meet the demand. The Power plants, typically to operate at a very suboptimal capacity, today they are actually seeing all operating at full load power not being available anywhere and good for us and for the industry that the there is a sudden drying up of the capacity in the pipeline. So, not much capacity can be seen getting built in the next 4-5 years.

So, looking at the Thermal opportunity, we currently see the Thermal still remains a dominant source of electricity in this country while the share of total installed capacity remains 57% but the Thermal continue to contribute in the range of 70-75% in India in the overall generation mix and this is not the story only in India but worldwide. In fact, in the countries like U.S. you will see that 23% power is only coming from renewable sources and remaining power is actually coming from nonrenewable sources. So, that's the story of Thermal, which continues to remain a very dominant source of electricity everywhere, and this trend should continue hopefully till the time there is a sustainable solution found in terms of cheaper, round the clock power coming from renewable sources with highly feasible and viable storage solutions in place.

Now, another part and the third part of the chart, which I want to show here is, which says that as per the government's own estimate there is a gap of nearly 125 Gigawatt of power which is required to be added in the next 5-6 years. And out of this, there is an estimate that nearly 87 Gigawatt is going to come from Thermal. Now just imagine this 87 Gigawatt was actually built in this country over 15 years between 2007 and 2022. So, the target is too big. So, it's a very tall order for the country to also set up this kind of capacity if we have to continue to supply 24X7 power to each and every town and village in this country.

Now, our vision in Vedanta is to capture the larger pie of all the growth opportunities, not only in Thermal power generation available in this Power Sector 2.0, if I may call it. And to fuel India's growth to achieve $7 trillion economy, we have identified four main verticals for expansion. One is obviously the Conventional Power. As I have already explained, this is going to be the main source and continue to remain the baseload source of power. Second is acquisition of Coal Blocks to support and synergize with the entire Thermal Power ecosystem. Third is foraying into Power Distribution as it is expected that maybe after the next General Election there will be many more reforms coming up on the distribution side. And the last one is the Nuclear Power which is going to be opened up to the private sector under, obviously, some supervision and some control of the government. But this is the sector which will eventually, I would say, set the journey for real migration from Thermal to Renewable and we want to be part of that.

Now, this is something which is of great interest to you as where we are today and what is our journey in next 2-3 years. So, we have outlined an Operating Portfolio of Vedanta as Power vertical which consists of two operating assets. One is Talwandi Sabo in Punjab and second is Jharsuguda which has 600 Megawatt IPP capacity supplying 100% offtake by state sectors, state Discoms. Then we are adding up two more capacity, one is coming at Andhra Pradesh, which is Meenakshi Energy, and 1,000 Megawatt should be up and running in the next 3 -6 months. And then we will have 1,200 megawatt capacity at Athena which is in Chhattisgarh right in the pithead. I would say it's actually most strategic asset which Vedanta has. Proud to say that we really have this kind of capacity which is going to create significant value for the Group.

And with these, we can now talk about the kind of revenue which it will generate and the kind of EBITDA which we can clearly envisage. So, as things stand today in 2024, we are having a revenue of nearly Rs. 6,900 crore, which will be more than double in the next 2-3 years when we have entire 5 Gigawatt capacity up and running. On the EBITDA side also we will have 3.4 times EBITDA growth in the Power Portfolio alone mainly because these new capacities are so strategically positioned and placed and taking advantage of today's demand-supply scenario. The Power business of Vedanta is going to be one of the biggest, contributor in the top and bottom line of the Group.

So, the key takeaways. We are already a significant player in the Power sector with nearly 5 Gigawatt capacity. Power business is to be a major contributor to the bottom and top line of the Group. And growth roadmap of Power business includes foray into Nuclear and Power Distribution; I have already covered that. Capacity expansion beyond 5 Gigawatt would be driven through brownfield expansions because we have resources available at our existing locations.

And last but not the least, as my fellow speakers and colleagues spoke about migrating to RE, obviously this is going to release a lot of capacity for Power to take on and then benefit from that. So, that will also add nearly 5 more Gigawatt in the overall portfolio of power. Thank you.

- **Ms. Madhu Srivastava – CHRO:**

A very good afternoon to everyone. Our CEO spoke about our worldclass assets and to run those worldclass assets we have our worldclass leaders and worldclass people. At Vedanta, people are our biggest assets and in the next few slides I'll cover a glimpse of our people, our demographics and some of our progressive people practices.

So, what you see on this slide, our total workforce is about 75,000 people. And what comprises of those 75,000 people is 13,000 as Executives and amongst those executives the Top 100 leaders of the company all come from global multinational background or large Indian conglomerates. You saw quite a few leaders on the screen today, a lot of leaders you saw on the Executive Leadership ELT charts. There are CEOs presented. So, that's the profile of our leaders. The next set of 3,000 leaders are all internal leaders, all homegrown leaders through structured Talent Management Programs and in the next slide, I'll cover a glimpse of a few of our programs. Cannot cover everything here but couple of programs I would like to touch upon.

If you talk about a company in terms of diversity not just in terms of gender. Of course, gender is extremely important to us but diversity of our nationality, diversity of ethnicity, diversity in terms of geography. Priya spoke about transgender. So, all of that is extremely important for us. ‘Diversity. Equity. Inclusion’, it's a top agenda for Vedanta. Just to share a couple of numbers, in terms of our overall gender diversity in the company in our executive workforce, we are at 21%, which is arguably the highest in the Natural Resources sector. The closest competitor would be close to 6%. When we talk about women in leadership roles, our diversity is at 28%; gender diversity. And then we are moving towards gender parity in time to come. Another thing that I want to talk about is, and Vice-Chairman spoke about it and our CEO spoke about it, we are a large global conglomerate with a startup mindset, sustainability and HSE at our core. And then some of our People Practices, in fact, most of our People Practices are driven by this goal at the top.

Again, a professionally driven company. Each business having a fully empowered CEO enabled by a strong Board and Executive Leadership Team. All our CEO's covered that, so I don't need to talk much about it.

Just one more point on the slide, which is extremely important for us, which is I would say what is our DNA- Ethics, Compliance, Governance, Integrity. That's our number one value in the company and there our mantra is zero tolerance.

Moving on, I won't cover too many things here but this will just give a glimpse of the kind of Talent Management Programs or the progress of People Practices that we have. First of all, if you see on the right hand side of the chart that gives a snapshot, again, of demographics, the rich talent profile that we've got in our company. We've got 5,000 engineers in the company. This includes Petroleum Engineers, this include Geologists, Petro Physics people and in our Oil & Gas business Mining Engineers, Chartered Accountants will come later, but Engineers 5,000+ in the company out of 13,000 people. We have 100 expats and advisors working for us. Here, I want to just touch upon one point that we are very proud of ex-PSU leaders who join us, ex-IAS officers who join us, as ex-government people who join us. Vedanta is one company where they want to come and join us post-retirement. So, 100+ expats and advisors who are associated with us. Another number that I would like to share here is, 13,00 MBAs, Chartered Accountants, Cost Accountants, Company Secretary. So, that's the pool of people. And here we hire from the top IIMs and top institutes and rank holder Chartered Accountants.

Couple of programs I want to touch upon on this slide is, I mentioned about the 3,000 Internal Talent Search, but here again we are focusing on gender diversity. So, we are developing women leaders. 120 women leaders who are going to take on CXO roles in the next 6-12 months; in the very near future. And we just don't stop there. We go to the next set of women leaders, 75 of them, which is a real number who are going to aspire and become the leaders in the next 1-2 years and just not on the women and not just on the campus hires but even in terms of our CEOs and our senior leadership people we have started an Assessment Program. Our CEOs and our senior leadership team is extremely important as we talk about demerger, as we talk about independently run companies. So, very detailed exercise or a program is being run in terms of their assessment, in terms of unlocking value for our senior leaders.

Priya spoke about a couple of these benefits that we have. Again, we benchmark with globally the best and continue to bring good programs and policies into Vedanta. One of the things that we are very proud of and I'm personally proud of is our Employee Stock Option program. In India I have personally not seen any company covering one-third of employees in the Stock Option program. So, huge wealth creation opportunity for our people and for all our leaders. Priya spoke about the Parenthood policy, Priya spoke about the Transgender policy. Again, it is best in class, in the industry arguably the best, and media has covered us for many of our policies.

One thing that I want to really cover on this page is our EV policy. I mean there are companies which have EV policy for the senior management but our EV policy is for each of our 13,000 Executives. They can go for EV 2-wheelers, they can go for EV 4-wheelers; the company sponsors those programs for them. So, extremely important in lines with our Net Zero Carbon vision.

Another thing here, I mean, our employees are extremely important. I mean everybody has been talking about our people, our biggest assets but another scheme which I am extremely proud of is our Insurance programs for our people. And just to share a number or a policy here is, the Life Assurance Scheme that we have it covers up to 5 times; in fact, 5 times of the assured salary or fixed salary of the people. We've heard from many of our HR partners, this is again the best in class practice.

I mean this is just a sample of the policies and Ajay gave me 5 minutes to talk and I think I have used my 5 minutes. I can go on and on about our People Practices but I'll just end the last slide saying that with Vedanta in the last 5 years has got 100+ awards be it the countries or the World's Healthiest Workplace, Happiest Workplace, Company with Best Managers but two awards which personally make me very proud are the Great Place To Work and the Best Employer. I'm sure you've heard of these two recognitions which are the highest recognitions that any company can get for their People Practices and that's what makes us an employer of choice. Thank you so much.

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

So, hi. Hello again. So, all my colleagues spoke about Vedanta's potential and here is in summary Vedanta's promise in FY25. It is not in distant future; it is in FY25; practically just a stone throw away. It is here and now. So, in summary covering key nuggets for FY25.

So, Vedanta promises in FY25 we will deliver EBITDA of $6 billion at least covering 35% growth over the baseline. In FY25 we'll keep our position on cost leadership taking it further and both in our two key large businesses, both Aluminum and Zinc. Our cost be further compressed by 10% and our position in global cost curve will further strengthen. Power Portfolio, I must say, is a new rising star in Vedanta's portfolio. In near future our combined power capacity, IPP, will go from 2.5 Gigawatt to 5 Gigawatt. I want to underscore the point that this will give us very stable revenue and the profit source which is not dependent upon LME or Brent in that case, giving stability in terms of profit pool. Our fourth and very large priority remains working on the capital structure, keep improving it at both HoldCo and OpCo level. And let me again one more time reconfirm amongst many priorities deleveraging Balance Sheet remains the biggest priorities. Rest all remains subservient to that and our Leverage Ratio leaning towards 1, maximum 1.5.

John spoke about Aluminum business. Big potential with 3 MTP capacity at $1,000 margin and with the right kind of value of multiple. Aluminum alone post demerger can become far, far bigger than the Vedanta and I guess many more businesses. We also commit to create a Base Metal Conglomerate where both Zinc and Copper each will be more than 1 MTP capacity from production viewpoint.

Oil & Gas has a big potential and here I presume amongst many priorities one big priority remains volume augmentation, volume and volume. And finally post demerger, the big value creation.

With all of those, we believe FY25 and in near future Vedanta has potential of rerating. Additionally, we will not stop with that. Our parent company also want to make an announcement that in VRL will be deleveraging by 3 billion over the next 3 years. It is beyond the current number and hence VRL's debt should come down to below 3 billion. That is what we promise in FY25 and the near future.

With that, our presentation concludes and we'll take up any Q&As in a couple of minutes time. Thank you so very much.