



Zinc India

# A legacy of leadership

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# Zinc India : Key Strengths

- World's 2nd largest integrated zinc producer and 5th leading silver producer
- Fully integrated India's only zinc-lead-silver producer over five decades of expertise in mining and smelting
- 2nd highest zinc R&R base globally with average grade of over 5%
- In the first decile of the global zinc mining cost curve, consistent cost optimization of over 15% in last year
- Robust EBITDA margin of ~50% backed by operational excellence, technological advancements, cost optimization and strong resource base
- Sustainability leader with highest rank in S&P sustainability assessment globally, ESG focus with economic prudence
- Irreplaceable resource and asset base, with technologies providing flexibility of running operations based on the market landscape
- Consistently AAA rated by leading credit rating agencies



Total Ore R&R  
**460.05 Mt**



Total Metal R&R  
**30.8 Mt**



Metal capacity  
**1.12 Mt**



Total captive capacity  
**586.74 MW**



## Smelting Capacity

Zinc Smelting  
**913,000 TPA**

Lead Smelting  
**210,000 TPA**

Silver Refining  
**800 TPA**

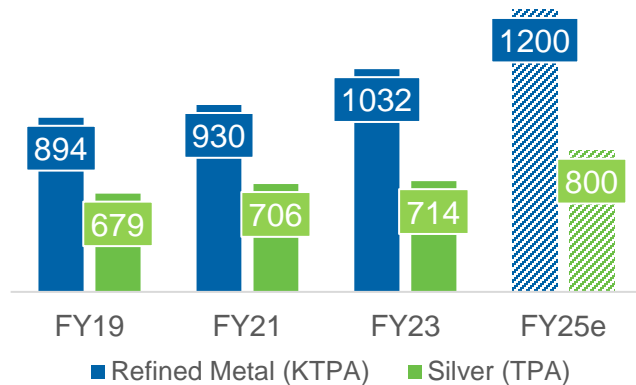
# Vision to be **the world's largest** and most admired Zinc, Lead & Silver Company

01

## Capacity Expansion

- Roaster of 160 Ktpa at Debari: FY2025
- UG mine ramp up and debottleneck roasting, leaching & purification operations
- Techno-commercial study to double production to 2+ Mtpa
- Increment in Silver to 1000 Tonne

### Refined Metal Production (KTPA)



1.2Mn T Metal



Revenue: 3.89 Bn \$

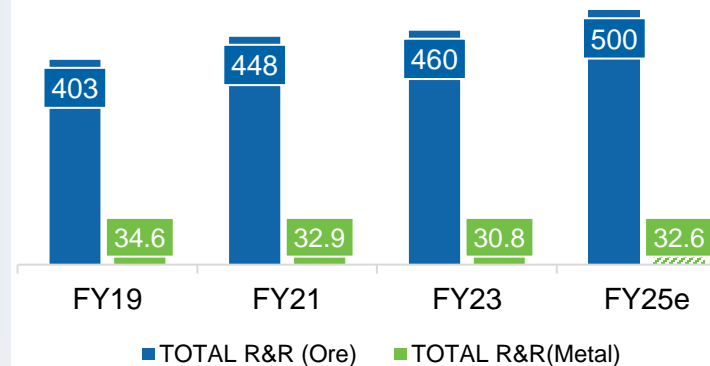
EBITDA: 2.02 Bn \$

02

## Mine Portfolio with long life

- Innovative technology and advanced geophysics for exploration
- Retain existing mining leases and acquire new potential areas
- Upgrade Ore Reserves

### Reserves and Resources (million tonnes)

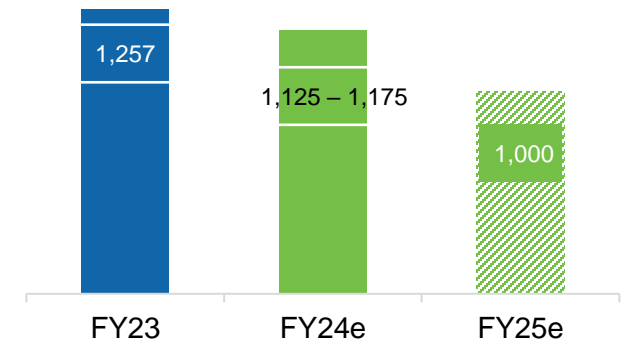


03

## Cost Optimization

- Efficient ore hauling, higher volume and grades besides higher productivity through ongoing efforts in automation and digitalization
- 450 MW RE power at a fixed rate for 25 years, providing better cost visibility and predictability: FY2026

### Cost of Production (\$/t)



# Zinc India : Vision, Mission and Growth Narrative

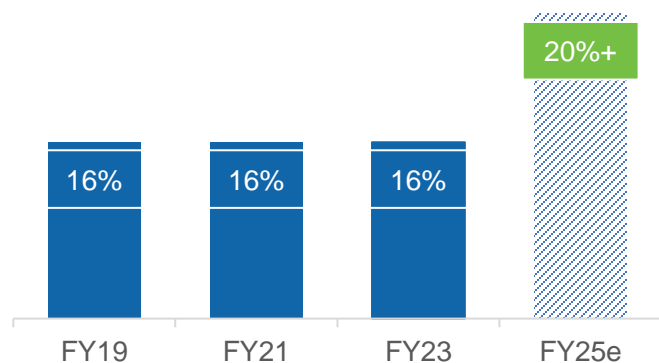
MISSION: Enhance stakeholder value, be the lowest cost producer & maintain market leadership

04

## Expanding VAP Portfolio

- Ramp up of 30kt Alloy plant
- Forward integration through 510 Ktpa Fertiliser plant at Chanderiya: FY2026
- Focus on the innovation of new products in lead alloys
- Increased penetration of zinc alloys: Target increase of over 60% in next 3 yrs - Focus on HZDA, CGG, ZAM, zinc dust, EPG

### Value Added Product (%)



05

## Sustainable Future

- RE power delivery agreement to cater 50% of HZL's power requirement reducing 2.7Mnt of carbon emissions
- Commissioned Fumer plant at Chanderiya focusing on waste to wealth
- ZLD plants at Agucha and Zawar

### Road Ahead

**450 MW** Green power additions

**USD 1 Bn** investment towards climate change initiatives

**100%** Mechanised charging at Zawar





# Vedanta Iron and Steel Business

# Sesa Goa Overview

Liberia (WCL)			Karnataka (IOK)			Goa (IOG)			Sesa Coke
Includes Bomi (currently producing), Bea and Mano iron ore concessions			Includes A. Narrain iron ore mine			Includes Bicholim iron ore mine and Cudnem iron ore mine (first production expected mid-2024)			Includes two merchant coke plants in Gujarat and Vazare
<b>2 MTPA</b> FY24 exit runrate	<b>37% Bomi</b> <b>31% Bea</b> <b>32% Mano</b>	<b>67.5%</b> Fe expected conc. grade <sup>6</sup>	<b>7.2 MT</b> Current EC Capacity	<b>54-56%</b> LOM avg. Fe grade <sup>1</sup>	Currently <b>zero</b> premium to government	<b>3 MTPA</b> Current EC Capacity	<b>56%</b> Bicholim Fe grade <sup>3</sup>	<b>57%</b> Cudnem Fe grade <sup>4</sup>	<b>820</b> Coke ovens
<b>3,897 MT</b> Reserves and resources <sup>5</sup>	<b>65 year</b> R&R life at Bomi	<b>65km</b> proximity to Monrovia port	<b>129 MT</b> Reserves and resources <sup>2</sup>	<b>&lt;2%</b> Alumina content	<b>&lt;4km</b> proximity to captive railway siding	<b>93 MT</b> Reserves and resources <sup>3,4</sup>	<b>50 year</b> Mining license	<b>&lt;30km</b> proximity to VAB pig iron plant & near to port	<b>3</b> Operating units

Value Added Business (VAB)		
Includes pig iron plant, metallurgical coke plant, sinter plant, cement plant and waste heat recovery power plants		
<b>835 KT</b> FY24E pig iron production	<b>2.2 MTPA</b> FY28E hot metal capacity	<b>3</b> Current blast furnaces <sup>7</sup>
<b>0.5 MTPA</b> Metallurgical coke capacity	<b>65 MW</b> WHR power plant capacity	<b>US\$3/T</b> Credit from cement offtake of slag

IOK	IOG	VAB	WCL	SESA COKE
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-  Mines
-  Plants
-  Ports
-  Owned infrastructure at port
-  Iron ore demand hotspot

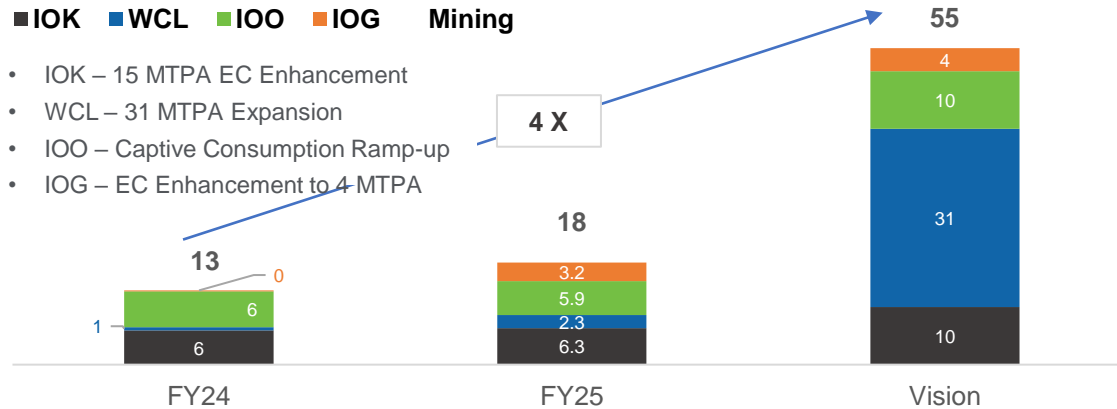


# Sesa Goa : Growth

## Saleable Iron Ore (Mnt dmt)

■ IOK ■ WCL ■ IOO ■ IOG Mining

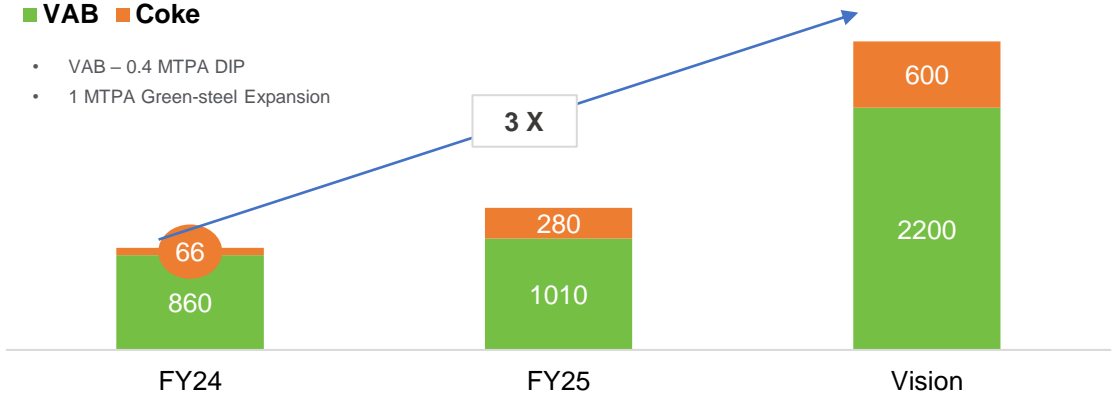
- IOK – 15 MTPA EC Enhancement
- WCL – 31 MTPA Expansion
- IOO – Captive Consumption Ramp-up
- IOG – EC Enhancement to 4 MTPA



## Production Volume (Mnt)

■ VAB ■ Coke

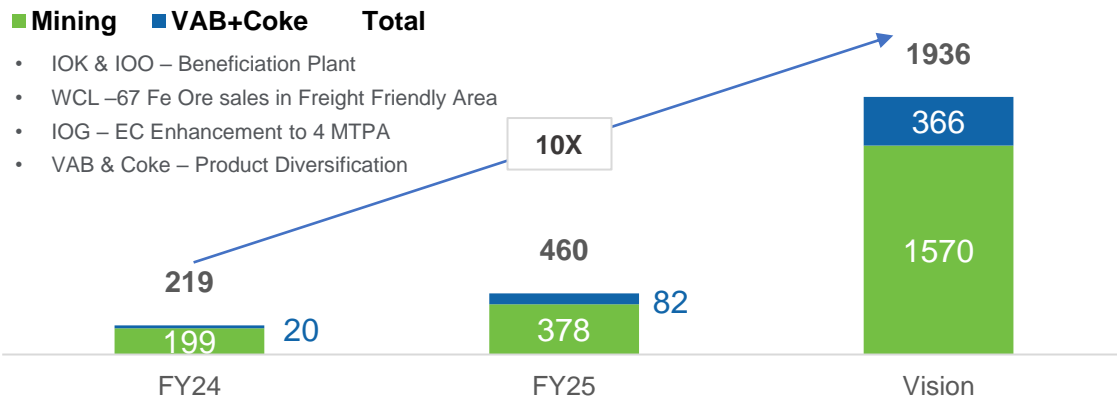
- VAB – 0.4 MTPA DIP
- 1 MTPA Green-steel Expansion



## EBITDA (mn\$)

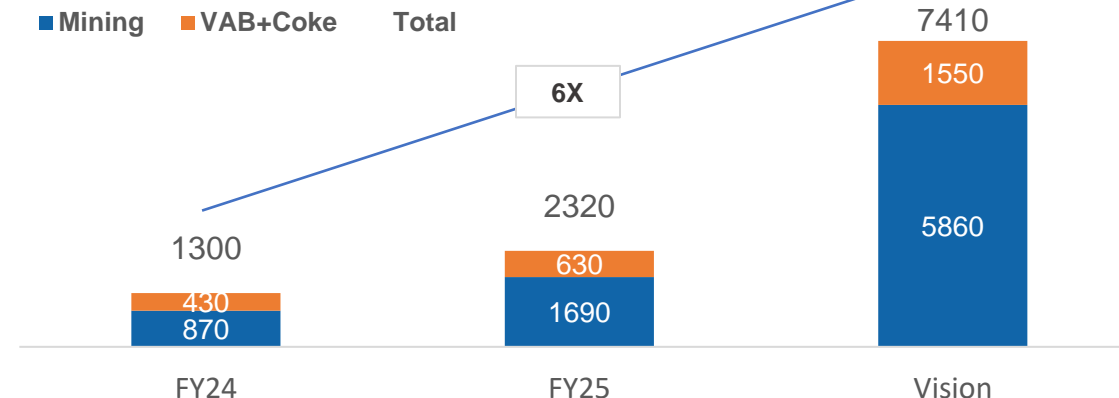
■ Mining ■ VAB+Coke Total

- IOK & IOO – Beneficiation Plant
- WCL – 67 Fe Ore sales in Freight Friendly Area
- IOG – EC Enhancement to 4 MTPA
- VAB & Coke – Product Diversification



## Revenue (mn\$)

■ Mining ■ VAB+Coke Total



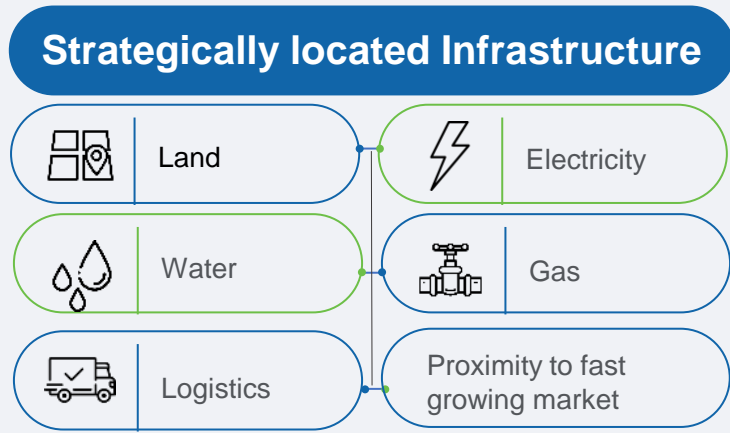
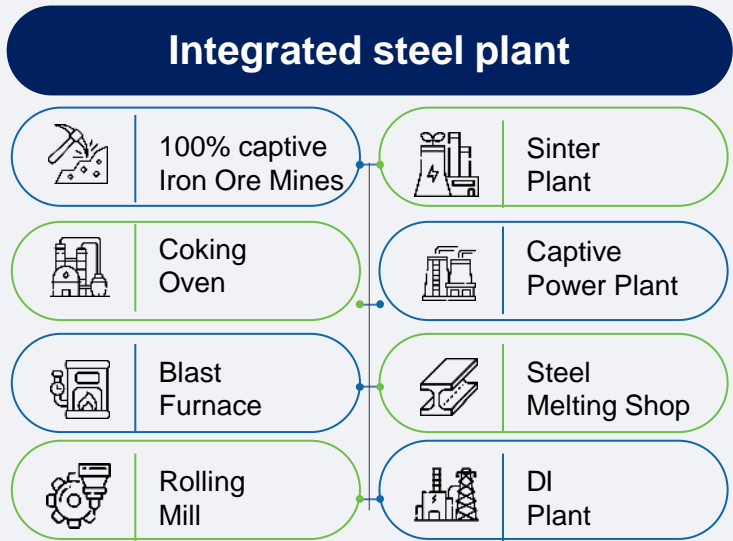
# ESL at a Glance

**Operational Highlights**

- 3 MTPA** Installed Capacity (by Dec-24)
- 5.5 MTPA** 100% Captive Iron Ore in Odisha (c.78MT(2) R&R)
- 65%** Captive Power (Thermal, Waste Heat)
- ~2,300** Acres of Land
- UP TO 15MTPA** Expansion Potential
- 20 - 30%(1)** Lower Capex for gas based DRI Plant

**Integrated Platform - EBITDA**

- 3MTPA- 500 mn\$**
- 10 MTPA- 2 bn\$**
- 15 MTPA- 3 bn\$**

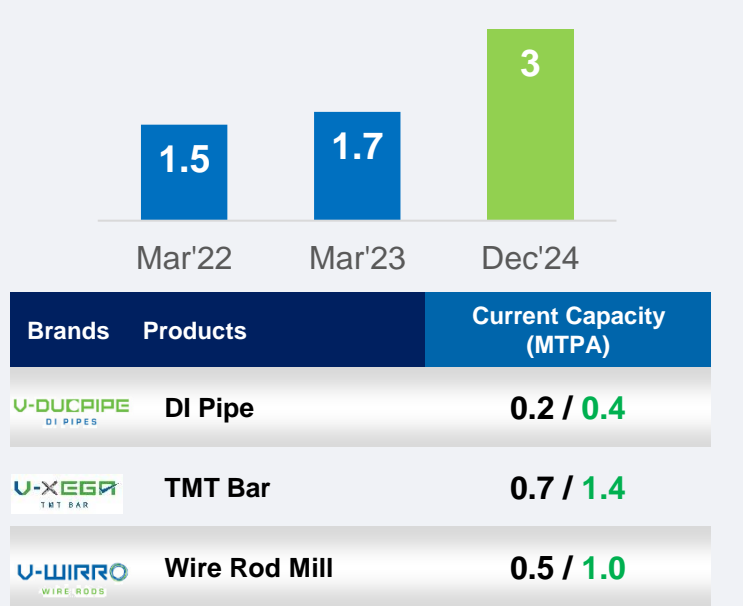


### Expansion possibilities

**Green Steel up-to 10MTPA and Beyond**

- 2,300 acres of contiguous land
- Gas Pipeline

### Steel Capacity (MTPA)





# Poised to be the **India's largest Ferrochrome producer** by 2027 with **500 KTPA capacity**



45 & 33 MVA Furnaces

100 MW Power Plant

MINES	LEASE AREA (Ha)	LEASE PERIOD (year)	RESERVE (Mn ton)	RESOURCE (Mn ton)
Osthapal	73	2035	19.6	17.5
K'ggta	24	2058	0.33	1.5
Kathpal	113	2030	0.5	1.1
Boula	187	2032	4.08	1.4
Katasahi	14	2048	0.4	0.05
<b>Total</b>	<b>411</b>	<b>-</b>	<b>24.91</b>	<b>22.55</b>

Particulars	UOM	FY21	FY25	FY27	FY30
Capacity	KTPA	70	200	500	500
Revenue	Mn\$	70	206	390	650
EBITDA	Mn\$	13	56	104	220
NSR	\$/ton	940	1290	1300	1300
CoP	\$/ton	763	940	952	860

## Milestones

Doubled Production capacity after acquisition through internal accruals only, all Internal debts settled

Pioneer in UG Chromite Friable Mining, 300 KTPA Capacity Addition

**Diversified Alloys:** Chromite Manganese Molybdenum, 100 Mn R&R with 50+ years Intergenerational Equity

# Key Takeaways – A Diversified Growth

## HZL



- **Robust EBITDA margin of ~50%**
- Soon to be **World's 3rd largest silver producer**
- **Strong Resource and Reserve base** to potentially expand to a capacity of 2 million tonnes metal with 1500 tonnes of silver.

## Iron Ore



- **Capacity ramp up** at Liberia from **2 to 31 MTPA**
- **Capacity expansion** at Karnataka Mines to **15 MnT**

## ESL



- Potential for a **low-cost expansion into GREEN STEEL up to 15 MTPA**

## FACOR



- Poised to be **India's Largest Ferrochrome producer by 2027 with 500 KTPA capacity**