

MOMENTUM RISING

A quarter marked by strategic initiatives and strong performance across key businesses.



Dear Shareholders,
Namaste!

I am delighted to write to you once again as we close another quarter marked by significant progress and achievements. Vedanta, I am pleased to share, is moving steadily towards its goal of becoming a global leader in critical and transition minerals, energy, and technology. This journey is yours as much as ours, and we are excited to keep building on this success, together.

The third quarter and first nine months of FY25 have been remarkable for Vedanta. We delivered a **record third quarter EBITDA of Rs 11,284 crore**, also our highest in the past 11 quarters, a **Profit After Tax of Rs 4,876 crore**, up 70% from the same period last year, and a **net debt to EBITDA ratio of 1.4x** – our lowest in the past 7 quarters. This stellar performance would not have been possible without the hard work, commitment, and dedication of our **1 lakh+ strong Vedanta family** of employees and business partners, the entrepreneurial zeal of our management team, and the support of all our stakeholders.

During the third quarter, our **Aluminium production witnessed robust growth**, with production increasing to **614kt in the third quarter and 1,819kt over nine months, up 3% YoY**. **Alumina production jumped 16% to 1,543kt** over nine months, while **Zinc India achieved its highest-ever refined metal output** during this period. Vedanta's **commitment to optimizing its production** reflects our recognition of the **rising demands of such metals in India** and the role they will play in supporting our nation's progress toward a low-carbon future.

As reflected in my last letter, our commitment to **financial discipline remains strong**. This has been **recognized by all the major global credit rating agencies**, who have **upgraded our ratings outlook multiple times** throughout this quarter.

Our **laser focus and determination** to strengthen our business across all major parameters have helped us continue to **deliver exceptional value** to all of our shareholders. Anyone who had invested in Vedanta at the start of the past five-year period would have seen their **investments multiplying over 4.7 times** during this time, both **in terms of capital appreciation and cash dividends returned**, where **Vedanta has the strongest track record – a dividend yield of 81% - highest amongst all its peers**.

Over the past quarter, your company was also recognized once again **in the S&P Global Sustainability Assessment 2024**. **Hindustan Zinc ranked number 1** and **Vedanta Limited number 4** in the Diversified Metal and Mining Industry Group. This reaffirms our commitment to setting the highest possible sustainability standards across our operations.

Vedanta will soon be seeking final **approval from its creditors and shareholders** on our **proposed demerger scheme**. Post demerger, every Vedanta shareholder will **receive 1 additional share in each of the 4 newly demerged companies – Vedanta Aluminium, Vedanta Oil & Gas, Vedanta Power and Vedanta Steel and Ferrous Metals** – that this process will deliver. This will substantially broaden the Vedanta investor base while **allowing all new investors the opportunity to choose between these entities and the pureplay industry verticals** they represent.

Finally, I am pleased to share that we have just **opened our 7000th Nand Ghar**. With this, we are one step closer to our goal of **reaching 25,000 Nand Ghars** in support of the children and women of India. Please join us in our mission to ensure that **no child ever has to go to bed hungry**.

As we look forward in 2025, I am **filled with excitement at the prospect of what lies ahead**. The **mining and natural resources sector has played an extremely valuable role in the growth and development agendas of all the world's major economies**: North America, Europe, the Middle East, China and Australia are all testimony to this. With less than 20% of our mineral resources explored to date, and with **increasing focus on the sector both at home and overseas**, India's time is now!

Vedanta stands committed to India's progress - desh ki zaroorat ke liye!

Warm regards,
Anil Agarwal
Chairman, Vedanta Limited

DESH KI ZAROORATON KE LIYE



vedanta

transforming for good



ALUMINIUM



ZINC, LEAD
& SILVER



IRON, STEEL &
FERRO ALLOYS



OIL &
GAS



COPPER



NICKEL



POWER



ELECTRONICS