

KYUNKI AASMAAN KO CHHOONE WALEY RAASTEY, ZAMEEN SE SHURU HOTEY HAIN.

Vedanta

DESH KI ZAROORATON KE LIYE



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#HerAtTheCore: INDIA'S WOMEN INVESTORS ARE RISING

In a month that celebrates women, we turn our lens to a quiet but powerful shift underway - one that is reshaping India's investment landscape.

Women in India are increasingly moving beyond traditional savings to become active participants in financial markets. From opening demat accounts to building long-term portfolios through mutual funds, their growing presence signals a more disciplined, resilient investor base.

At Vedanta, this evolution resonates with our **"Her at the Core"** philosophy, recognising the central role women play not just in communities and workplaces, but also in shaping financial futures.



A Surge in Participation

- **+129%** growth in women demat accounts since 2021
- **1 in 4** new investors in India is a woman



Capital with Conviction

- Women = **24%** of investors, and **33%** of AUM (Assets under Management)
- **~₹33** of every ₹100 in mutual funds is owned by women



Starting Earlier, Staying Longer

- **~80%** start investing before age 35
- Strong preference for SIPs & long-term compounding



Financial Independence Is Rising

- **56%** women now invest independently (vs **44%** earlier)

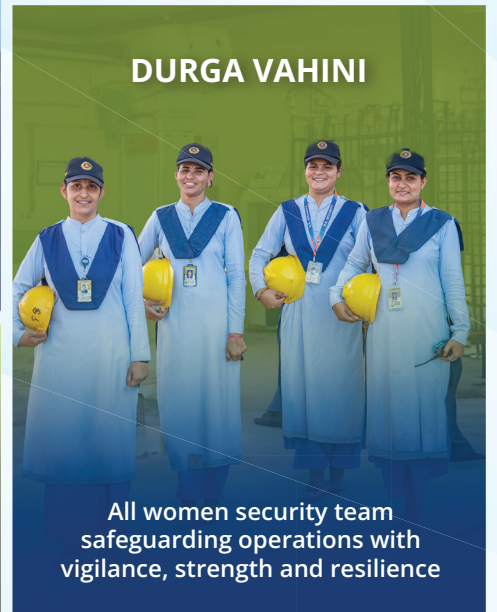
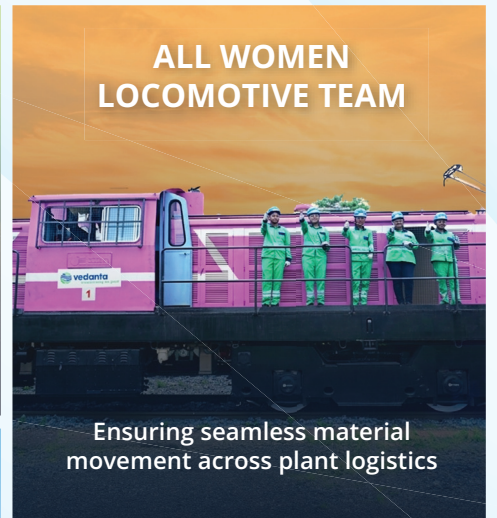
Source: Axis Direct Data; AMFI Report; DSP MF Study



March 2026 | Performance, portfolio, and purpose in focus.

CELEBRATING WOMEN WHO MAKE IT POSSIBLE WITH #HerAtTheCore

From the shopfloor to leadership, women are integral to Vedanta's operations — with representation at 23% today and a clear ambition to reach 35%, reinforcing our commitment to building a more inclusive, future-ready workforce across core industries.



COMMODITY WATCH

OIL & GAS: VOLATILITY RETURNS, REINFORCING ENERGY SELF-RELIANCE

Geopolitical tensions in the Middle East have reintroduced sharp volatility in global energy markets, disrupting nearly **20% of global oil flows** and pushing crude prices to nearly **\$120/bbl**.

For India, this presents a structural challenge. With **~88–90% import dependency** and over **55% of crude sourced from the Middle East**, supply shocks directly translate into macroeconomic pressure. Every **\$10 increase** in crude oil prices can raise India's inflation by **~55–60 basis points**, while widening the current account deficit and weighing on overall macro stability.

While strategic reserves provide a buffer of **74 days**, the current environment reinforces a clear imperative: accelerate domestic production and reduce external reliance.

In this context, Vedanta plays a critical role, contributing **~25% of India's domestic oil & gas output**, while scaling exploration across onshore and offshore assets to support long-term energy security.



ALUMINIUM: SUPPLY TIGHTNESS CREATES STRATEGIC TAILWINDS

Global aluminium markets have tightened, with Middle East disruptions and energy constraints impacting a region contributing **9% of global supply**.

Prices have nearly touched **\$3,400/tonne range (LME)**, supported by constrained output and rising energy costs, which account for **30–40% of smelting expenses**.

On the demand side, aluminium consumption is projected to grow **~3–4% annually**, led by infrastructure, automotive, and energy transition sectors, including EVs and renewables.

India's aluminium demand is growing faster at **10% CAGR**, driven by infrastructure expansion and manufacturing growth under the broader industrial upcycle.

By 2047, India's aluminium consumption is expected to rise sharply to nearly **37 MTPA**, more than **five times current levels**, driven by rapid urbanisation, infrastructure development, and the expansion of clean energy and electric vehicle applications.

Vedanta, among the world's largest integrated aluminium producers (2.4 MTPA capacity), is advancing expansion plans, cost efficiencies, and low-carbon aluminium initiatives to capitalise on favourable market dynamics.



THE BIG PICTURE

From oil to metals, global supply disruptions are accelerating the shift towards self-reliance, making domestic resource development a strategic priority for India.

THE NEXT CHAPTER: VALUE CREATION THROUGH DEMERGER

Vedanta's demerger marks a strategic shift towards **unleashing each business to operate at full potential**, with the flexibility to scale, compete, and lead within its own market.



What This Enables:

Opportunity to invest in distinct, sector-focused businesses aligned to market opportunities

Strong leadership to take each business to the next phase of growth

Enhanced flexibility to scale and pursue growth opportunities

Driving long-term shareholder value, in line with Vedanta's growth and returns philosophy

STREET SIGNALS STRONG UPSIDE

Vedanta continues to see **broad-based coverage from leading global and domestic brokerages**, reflecting strong investor interest and confidence in its growth outlook.

Firm	Target Price	Rating
BofA Securities	840	BUY
Citi	900	BUY
CLSA	835	Outperform
Investec	930	BUY
ICICI Securities	850	BUY
J.P. Morgan	680	Neutral
Kotak Securities	890	BUY
Motilal Oswal	810	Neutral
Nuvama	899	BUY
Antique	729	Hold
Emkay Global	850	BUY
Systematix	898	BUY
Equirius	778	BUY

KEY HIGHLIGHTS



Vedanta Chairman Anil Agarwal spotlighted India's resource potential at CERAWEEK, announcing \$5 billion US investment partnerships.



Chairman Anil Agarwal, at the India Today Conclave, called for unlocking India's vast natural resources to cut import dependence, accelerate energy security, and power sustained economic growth.

Priya Agarwal Hebbar on Ideas of India Summit 2026
by ABP Network

“When anyone asks us at **Vedanta**, how we'll get from **23% to 35% to 50% women in operations**, we only have one answer - Watch us”



Hindustan Zinc Chairperson Priya Agarwal Hebbar, speaking at ABP Summit, underscored rising women participation in mining as key to inclusive growth.



Vedanta Power showcased its innovation-led portfolio at Bharat Electricity Summit 2026, inaugurated by Shri Shripad Yesso Naik, highlighting technology, sustainability, and community impact.



Vedanta Aluminium organised an inspiring session on the occasion of Women's Day in Jharsuguda, Odisha, where Dr. Kiran Bedi engaged over 1,000 employees on inclusion and women empowerment.



Hindustan Zinc at the International Rail Coach Expo (IRCE) Chennai 2026 showcased its portfolio of corrosion protection solutions and advanced galvanisation technologies.

INSIGHTS

BY



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