



2024

A STRONGER VEDANTA

INTEGRATED REPORT AND
ANNUAL ACCOUNTS



Resourceful | Sustainable | Value-Focussed

CONTENTS

Integrated Report >>

- 01 Integrated Thinking at Vedanta
- 02 Highlights FY 2023-24

Introducing Vedanta >>

- 06 Vedanta at a glance
- 10 Presence
- 12 Asset Overview
- 16 Our Investment Case

Performance Review >>

- 24 Message from the Chairman
- 28 Management Speak
- 34 Case Studies
- 44 Key Performance Indicators
- 48 Value-Creation Model
- 52 Opportunities
- 56 Strategic Priorities and Update
- 66 Risk Management

Our Board and Management >>

- 76 Board of Directors
- 80 Executive Committee

Stakeholder Engagement and Materiality >>

- 90 Stakeholder Engagement
- 92 Materiality

Sustainability Review >>

- 94 Our ESG Strategy
- 130 People and Culture
- 138 Corporate Governance
- 142 Awards

Management Discussion and Analysis >>

- 146 Market Review
- 152 Segment Review
- 162 Finance Review
- 166 Operational Review

Statutory Reports >>

- 206 Directors' Report
- 264 Report on Corporate Governance
- 320 Business Responsibility and Sustainability Report

Financial Statements >>

- 384 Consolidated Financials
- 516 Standalone Financials
- 632 Abbreviations

pg. 06

Vedanta at a
glance



pg. 24

Message
from the Chairman



pg. 130

People and
Culture



VEDL Reporting Suite



VEDANTA LIMITED | Sustainability Report (SR) 2022-23

Information coverage:
Disclosures on triple bottom line performance

Standards/guidelines used:
Global Reporting Initiative (GRI) Standards



VEDANTA LIMITED | Transparency Report (TTR) 2022-23

Information coverage:
Voluntary disclosure of profits made and taxes paid (only Indian company to publish a TTR)

Standards/guidelines used:
Indian Accounting Standards (Ind AS)



VEDANTA LIMITED | Integrated Report (IR) and Annual Accounts 2022-23

Information coverage:
Holistic disclosure of performance and strategy

Standards/guidelines used:
International Integrated Reporting Framework, Indian Accounting Standards (Ind AS) Indian Secretarial Standards



VEDANTA LIMITED | TCFD Report 2023

Information coverage:
Climate-related financial disclosures

Standards/guidelines used:
Approach to climate action, climate strategy and climate risk management



To view this report online, please visit:
www.vedantalimited.com

A STRONGER VEDANTA

Resourceful | Sustainable | Value-focussed

At Vedanta, we are inspired to deliver superior performance, create enduring value for the stakeholders and nation and grow sustainably. Our sustained investment and efforts on these fronts not only enhance these outcomes but also make us a more resilient and future-ready entity.

Through the last many years, our journey of transformation has solidified our status as a world-class Indian multinational with an unparalleled asset base. This positions us at the forefront of India's natural resource potential, reinforced by our focus on innovation, digitalisation and industry best practices that ensure top-tier operational performance. Our pioneering environmental, social and governance (ESG) initiatives further solidify our reputation as a sustainable and responsible organisation.

FY 2023-24 proved pivotal in this journey. Multiple completed and ongoing capacity expansion programmes position us at the forefront of the immense opportunities emanating from the growing Indian economy and commodity demand. Vertical integration projects including securing raw

materials through reinforcing mining operations are poised to strengthen our cost leadership position. Exceptional progress on the sustainability front is contributing to resilient communities, bringing in global recognition and strengthening the brand Vedanta. Importantly, the proposed demerger into six pure-play entities is set to streamline our corporate structure and unlock growth potential across each vertical.

As India accelerates towards a rapid growth trajectory brimming with exciting opportunities, Vedanta stands on a stronger footing with enhanced capacities, competencies and a strong purpose. We are poised for greater success and creating enduring value for all stakeholders, affirming our position as 'A Stronger Vedanta'.

ABOUT THE REPORT

Vedanta has consistently raised the bar in disclosures, surpassing the statutory requirements and adopting global reporting frameworks. This helps our stakeholders and providers of financial capital in making informed decisions. Our Integrated Report and Annual Accounts FY 2023-24 has been compiled using the Content Elements and Guiding Principles set out in the International Integrated Reporting Council's (IIRC) <IR> Framework, now a part of the IFRS Foundation.

Integrated Reporting aims at explaining how the Company creates, preserves and erodes value sustainably over time, consistent with Vedanta's values, purpose and strategy. We started this journey in FY 2017-18, with ongoing improvements and enhanced integrated thinking. Our FY 2023-24 report provides a comprehensive overview of our material issues, maintaining the highest standards of transparency and integrity. It highlights their impact on the environment and people as well as the risks and opportunities for business success, and will thus help make an informed assessment of our ability to create value over the short, medium and long term.

Scope and boundary

The Integrated Report and Annual Accounts 2023-24 covers the reporting period from 1 April 2023 to 31 March 2024, and provides holistic information on Vedanta Limited (Vedanta, VEDL), a subsidiary of Vedanta Resources Limited.

It provides an overview of operations across our business units, namely, zinc-lead-silver, oil and gas, aluminium, power, iron ore, steel, nickel and copper. Our assets are spread through India, South Africa and Namibia, and across the value chain comprising exploration, asset development, extraction, processing and value-accretion activities.

This report aims to provide a concise explanation of Vedanta's performance, strategy, value-creation model, business outputs and outcomes using an interlinked, multi-capital approach. It includes measures of engagement with identified material stakeholder groups and outlines the organisation's

governance framework, together with our risk-mitigation strategy.

Approach to stakeholder engagement and materiality

Our stakeholders include those individuals and organisations who have an interest in, and/or whose actions impact our ability to execute business strategy. We periodically engage with different stakeholder groups and actively respond to their concerns and issues. This report contains information that we believe is of interest to our stakeholders and presents a discussion on matters that can impact our ability to create value over the short, medium and long term.

Annual accounts

This report should be read in conjunction with the annual accounts (pages 384 to 631) to gain a complete picture of VEDL's financial performance. The consolidated and standalone financial statements in this report have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and have been independently audited by S.R. Batliboi & Co. LLP. The Independent Auditors' Report for both consolidated and standalone financials can be found on pages 384 and 516 respectively.

Forward-looking statements

This report contains 'forward-looking statements' – that is, statements about business expectations and forecasts that are based on future, not past events. In this context, forward-looking statements address our expected future business and

financial performance, and often contain words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', or 'will'. Forward-looking statements by their nature address matters that are, in different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and/or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. These forward-looking statements involve risk and uncertainties, and although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

Board and management assurance

The Board of Directors and the Company's management acknowledge their responsibility to ensure the integrity of information covered in this report. They believe, to the best of their knowledge, that this report addresses all material issues and presents the integrated performance of VEDL and its impact in a fair and accurate manner. The report has therefore been authorised for release on 18 June 2024.



A STRONGER, VALUE-ACCRETIVE VEDANTA ENABLED BY INTEGRATED THINKING



At Vedanta, an integrated and comprehensive approach to value creation, helps us grow from strength to strength. This propels our long-term growth while empowering us to contribute to the nation's growth, foster a sustainable world and create value for all our stakeholders. This model, firmly anchored in our mission and values, considers all resources and relationships, external operating factors and material issues to craft effective strategies. We have further embedded ESG aspects with our 'Transforming for Good' strategy and a more encompassing 'Transforming Together' theme to reinforce our decision-making process and bring greater resilience to our business.

Our value creation is propelled by

Mission

To create a world leading natural resources company

Values

Trust | Entrepreneurship | Innovation | Excellence | Integrity | Care | Respect

Strategic focus areas

S1 Continued focus on world-class ESG performance

S2 Augment our Reserves & Resources (R&R) base

S3 Delivering growth opportunities

S4 Optimise capital allocation and maintain a strong balance sheet

S5 Operational excellence and cost leadership

pg.56

Supported by our business activity



Exploration



Asset development



Extraction



Processing



Value addition and marketing

pg.8

And influenced by key factors in our operating environment

Megatrends and opportunities

T1 T2 T3 T4
T5 T6 T7

pg.52

Material issues

M1 M2 M3 M4
M5 M6 M7

pg.92

Risks

R1 R2 R3 R4 R5 R6 R7
R8 R9 R10 R11 R12 R13

pg.66

Resulting in an impact across the capitals and for stakeholders

Capitals



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social & Relationship Capital



Natural Capital

pg.2

Value creation for stakeholders

Shareholders, investors and lenders

Local communities

Employees

Industry

Governments

Civil societies

pg.90

HIGHLIGHTS FY 2023-24

OUR VALUE CREATION ACROSS SIX CAPITALS



FINANCIAL CAPITAL

We ensure a positive impact on the financial capital and create value over time through strategic efforts in optimising capital allocation, deleveraging and strengthening the balance sheet and ensuring cash-generative operations. All investments undergo rigorous review to maximise shareholders' returns and attain positive outcomes across all capitals.

Key FY 2023-24 outcomes

₹1,41,793 crore

Revenue

2% Y-O-Y

₹36,455 crore

EBITDA

3% Y-O-Y

1.5 x

Net Debt/EBITDA

30%

EBITDA margin¹

240 bps Y-O-Y

~23%

ROCE

240 bps Y-O-Y

₹29.5 per share

Dividend Declared

₹11,254 crore

PAT (before exceptional and one-time gain)

22% Y-O-Y

₹11,427 crore

Free cash flow (FCF) post-capex

37% Y-O-Y

₹15,421 crore

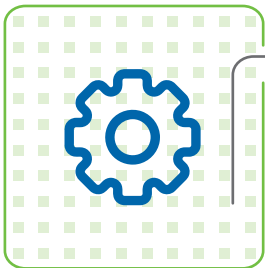
Cash and cash equivalents

Strong Liquidity Position

₹56,338 crore

Net debt

¹ Excluding custom smelting at copper business



MANUFACTURED CAPITAL

We invest in our portfolio of high-quality assets to meet dynamic market demands. Our commitment extends to acquiring cutting-edge equipment for elevated operational efficiency, safety performance and stable cash flows. We are currently undertaking various vertical integrations and expansion projects to bolster reliable and efficient operations and seize opportunities.

Key FY 2023-24 outcomes

Business highlights

Zinc India

1,079 kt

Best-ever mined metal production

2% Y-O-Y

1,033 kt

Highest-ever refined zinc-lead production

746 tonnes

Highest ever silver Production

5% Y-O-Y

Oil & Gas

128 Kboepd

Average gross operated production

Aluminium

2,370 kt

Highest-ever aluminium production

3% Y-O-Y

Power

13,443 million units

Overall power sales

25% Y-O-Y

Iron Ore

5.6 million tonnes

Highest-ever production of saleable ore at Karnataka

5% Y-O-Y

831 kt

Highest-ever Pig Iron Production

19% Y-O-Y

Copper India

141 kt

Cathode production from Silvassa

5% Y-O-Y

Steel

1.4 million tonnes

Highest-ever crude steel production

8% Y-O-Y

Ferro Alloys

80 kt

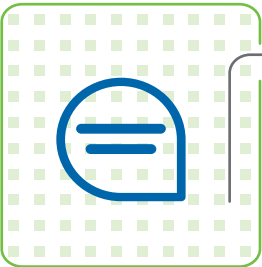
Record saleable production

18% Y-O-Y

₹12,267 crore

Growth capex

19% Y-O-Y



INTELLECTUAL CAPITAL

Our collective knowledge, skills and resources are key to ensuring optimal and sustainable operations and driving our value creation. Our ongoing investments in innovation, digital transformation and technology help strengthen our competitiveness and business resilience.

Key FY 2023-24 outcomes

₹13 crore

R&D Spend

2

Patents received in FY 2023-24

11

Patents under active application

₹160 crore

Investment in digitalisation programmes



HUMAN CAPITAL

We have a rightly-skilled team, helping us achieve business goals and strengthen our position as a market-leading natural resources powerhouse. Our investments extend beyond their skilling to prioritising their health, safety and well-being, striving to achieve zero harm. Our inclusive policies and practices encourage independent thinking and creativity, ensuring a workplace where diverse individuals with unique skills thrive together.

Key FY 2023-24 outcomes

97,000+

Total Workforce

20%

Women employees

2,900

Employees covered under mentoring and support programmes

10.8%

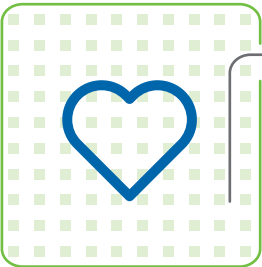
Attrition rate

1.30

TRIFR - basis Full time employees

36

Transgender employees



SOCIAL AND RELATIONSHIP CAPITAL

We continuously strive to engage and maintain relationships based on mutual respect and benefit with our stakeholders. These connections help ensure a positive impact of our business, strengthening our market reputation and uphold licence to operate. By actively supporting our operations, these relations are instrumental in executing strategy and enhancing value creation.

Key FY 2023-24 outcomes

6,000+

Nand Ghars built

17.40 million*

Total CSR beneficiaries

₹438 crore

Total CSR spent

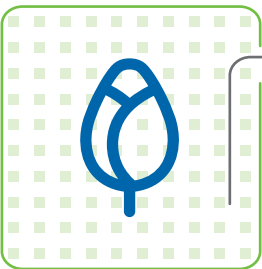
13 million

women and children benefited from CSR programmes

4,076

Youth benefited from employment-based training

* including Direct+Indirect Beneficiaries



NATURAL CAPITAL

We own world-class mining assets in India and Africa, endowed with abundant natural resources and reserves (R&R), giving us long-term visibility to sustain operations. We effectively use these assets to generate significant social and economic value for our stakeholders. However, our operations also have associated environmental impacts, which we are striving to minimise by operating responsibly and investing in environmental stewardship.

Key FY 2023-24 outcomes

Zinc India R&R

456.3 million tonnes

Combined R&R

30.8 million tonnes

Zinc-Lead metal R&R

854.3 million tonnes

Silver R&R

Zinc International R&R

662 million tonnes

Combined R&R

34.8 million tonnes

Metal R&R

Oil and Gas R&R

1,376 Mmboe

Gross proved, and probable reserves and resources

5.66 tCO₂e per tonne of metal

GHG Intensity

0.7x

Water Positivity Ratio

92%

HVLT waste recycled

2 million

Trees Planted (As part of the commitment to plant 7 million trees by 2030)



VEDANTA AT A GLANCE

INDIA'S LARGEST AND GLOBALLY LEADING NATURAL RESOURCES POWERHOUSE



Vedanta Limited, a subsidiary of Vedanta Resources Limited, is the world's foremost natural resources conglomerate, with strategic assets in India, South Africa and Namibia. Our extensive operations span zinc-lead-silver, iron ore, steel, copper, aluminium, power, nickel, and oil and gas, with a market-leading position across most.

Bringing to the fore our global operational scale, cost leadership and operational excellence, we play a pivotal role in facilitating primary materials in a safe, sustainable and cost-effective manner, enabling resource sufficiency worldwide.

Vedanta is committed to creating enduring value, prioritising social responsibility, environmental sustainability and business integrity. By integrating these, we ensure that our growth is inclusive, benefiting all stakeholders from local communities to international markets.

Core values shape our approach to business and value-creation



TRUST



ENTREPRENEURSHIP



INNOVATION



EXCELLENCE



INTEGRITY



CARE



RESPECT

R&R

97,000+

Total employment generation

456 million tonnes

Zinc India

6 million

tCO₂e in avoided emissions
from FY 2020-21 baseline

662 million tonnes

Zinc International

1,376 Mmboe

Oil and Gas



Our value chain



Exploration

We undertake brownfield and greenfield activities to consistently enhance our Reserves and Resources (R&R) and thus extend the lives of our existing mines and oilfields.



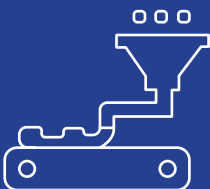
Asset development

We have a proven track record of executing projects on time and within budget. We implement targeted measures to develop the resource base, helping optimise production and increase the lifespan of our resources. We also have strategic processing facilities.



Extraction

Our operations are focussed on the exploration and production of metals, extraction and production of oil and gas across three operating blocks, and power generation. We extract metals like zinc-lead-silver, iron ore, steel, copper and aluminium.



Processing

We produce refined metals by processing and smelting extracted minerals at our zinc, lead, silver, copper, and aluminium smelters, and other processing facilities in India and Africa. We also generate captive power with minimal environmental impact to support our operations and sell any surplus power.



Value addition

We address market demand by converting the primary metals (zinc, aluminium and copper) produced at our facilities into value-added products such as sheets, rods, bars, rolled products, etc.



ESG PURPOSE AND MISSION

TRANSFORMING FOR GOOD

Commitments and targets



Transforming communities

- Aim 1** Keep community welfare as the guiding principle for our business decisions
- Aim 2** Empower 2.5 million individuals with enhanced skillsets
- Aim 3** Uplift 100 million women and children via social welfare interventions



Transforming the planet

- Aim 4** Net Zero Carbon by 2050 or sooner
- Aim 5** Achieving net water positivity by 2030
- Aim 6** Enhance our business model by incorporating innovative green practices



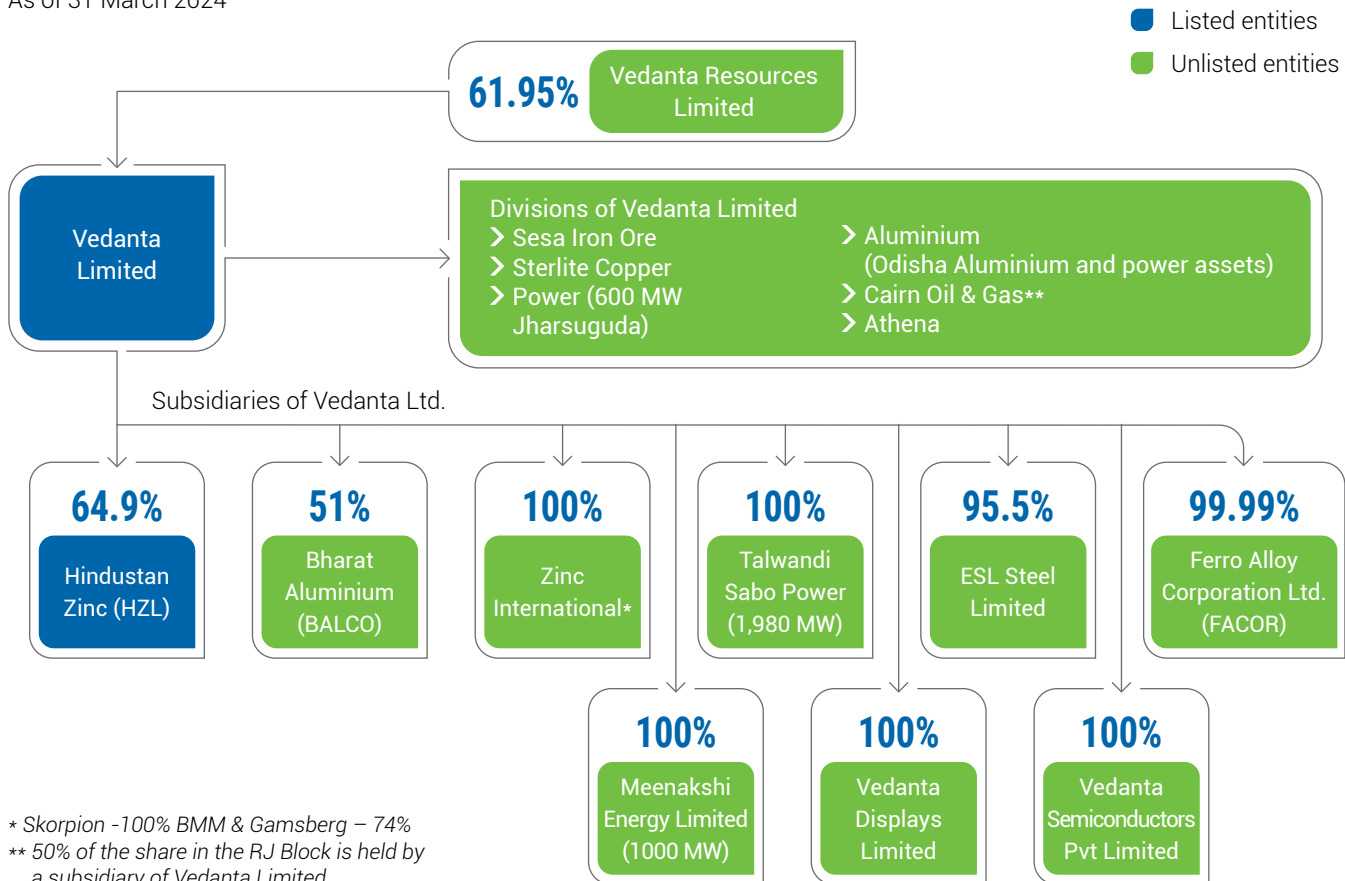
Transforming the workplace

- Aim 7** Prioritise the safety and health of our workforce
- Aim 8** Promote gender parity, diversity and inclusivity
- Aim 9** Align with global standards of corporate governance

Operating structure

Our diversified structure and wide geographic presence enable efficient operations and serviceability

As of 31 March 2024

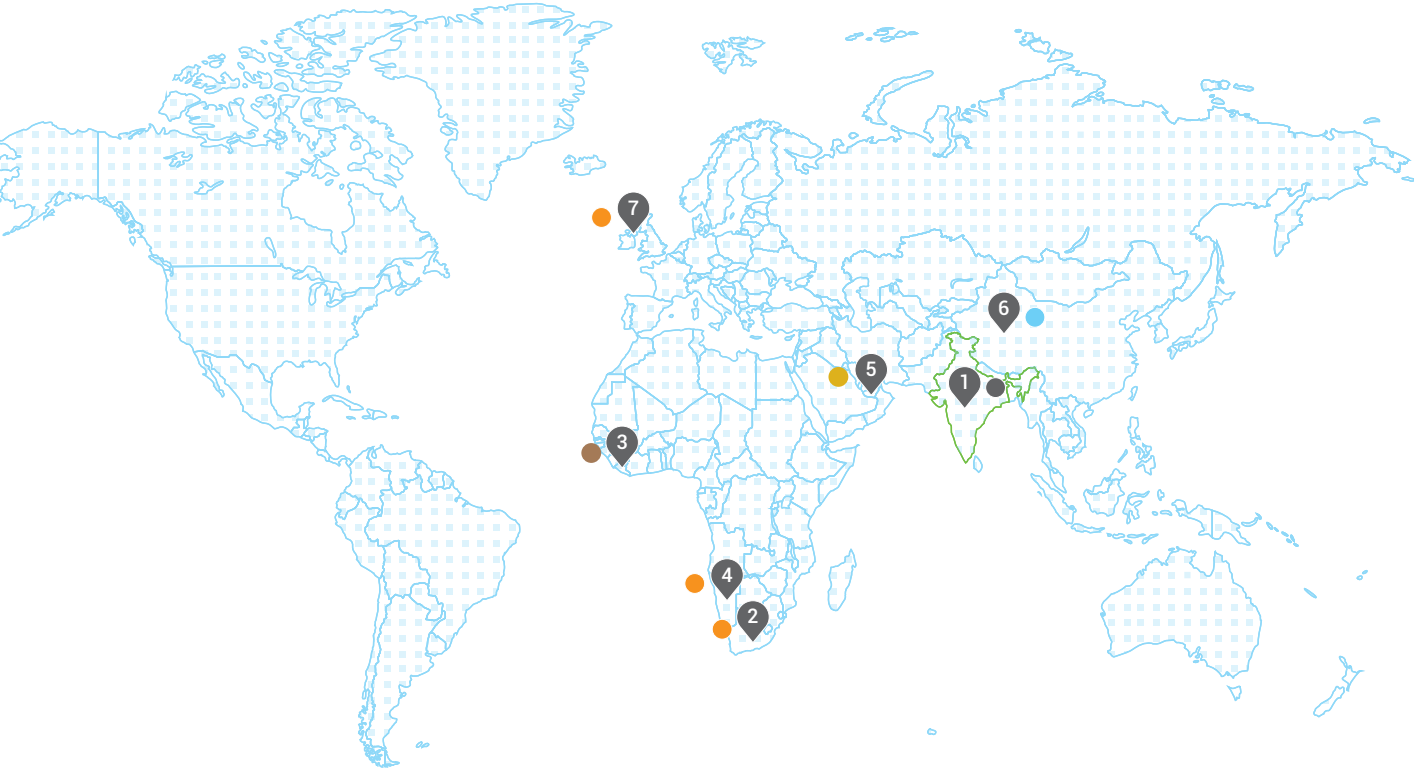


PRESENCE

STRONGER
FOOTPRINT ACROSS
STRATEGIC GLOBAL MARKETS



Global



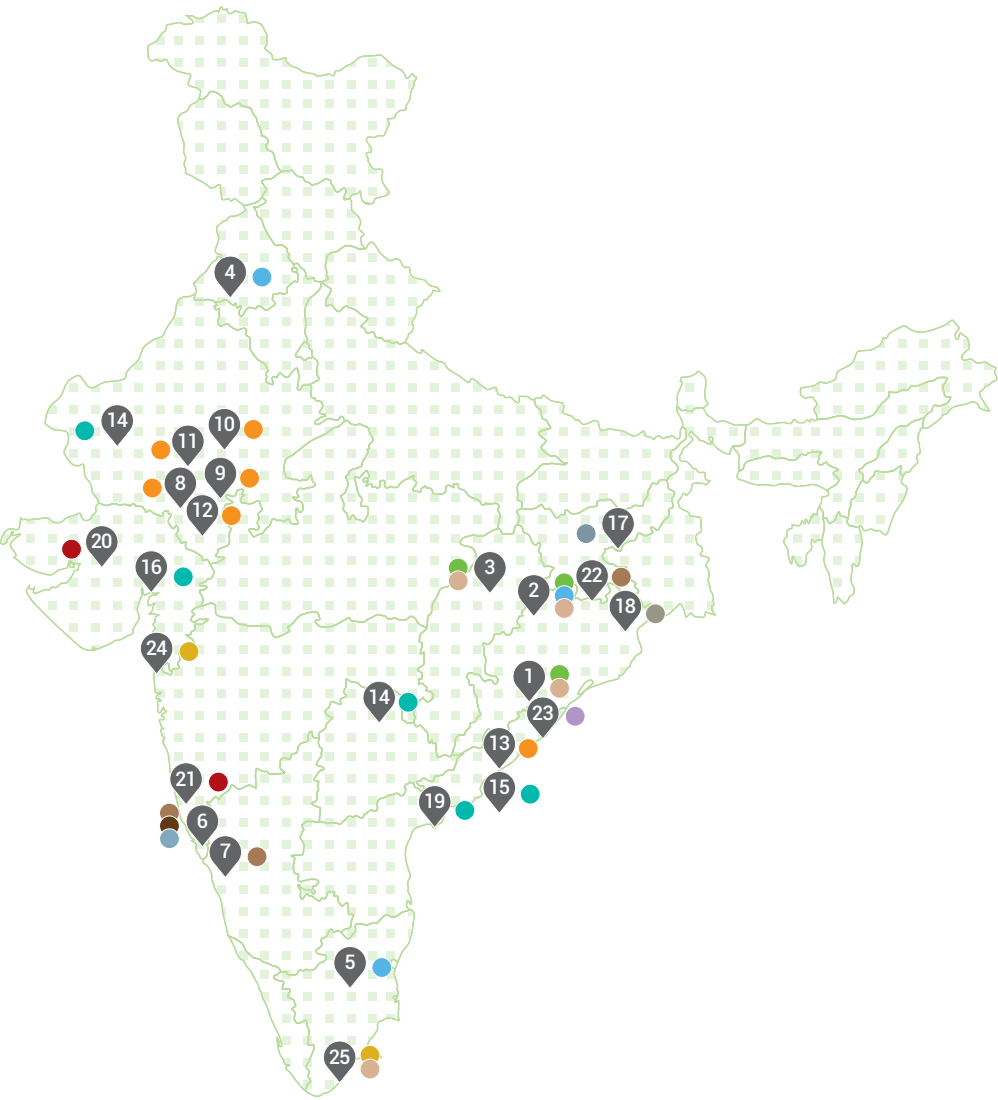
1 India Multiple	5 UAE Fujairah Gold
2 South Africa Black Mountain Mine Gamsberg	6 East Asia Glass
3 Liberia Iron Ore Project Western Cluster	7 Ireland Lisheen Mine
4 Namibia Skorpion Mine	

COPPER	ALUMINIUM	POWER
IRON ORE	ZINC	OIL & GAS
CAPTIVE POWER PLANT	GLASS	MULTIPLE
STEEL	MET COKE	FERRO ALLOYS
CEMENT	NICKEL	PORT

Note: Lisheen Mine had safe, detailed and fully costed closure after 17 years of operation in Nov'2015.
Maps not to scale



Indian



Key Highlights

Aluminium

Largest capacity in India and
9th largest capacity globally

FY 2023-24 EBITDA

₹ 9,657 crore

Oil & Gas

One of India's largest private
sector crude oil producer

FY 2023-24 EBITDA

₹ 9,777 crore

Iron Ore & Steel

One of the largest private sector
exporter of iron ore in India

FY 2023-24 EBITDA

₹ 2,016 crore

Zinc & Silver

Amongst the largest fully integrated
zinc-lead producers and 5th largest
silver producer globally

FY 2023-24 EBITDA

₹ 13,562 crore ₹ 693 crore

Zinc India

Zinc International

1 Lanjigarh	Aluminium (VAL) & Captive Power Plant
2 Jharsuguda	Aluminium (VAL), Commercial Power (SEL), Captive Power Plant & Projects under development
3 Korba	Aluminium, Captive Power Plant & Projects under development
4 Talwandi Sabo	Power (TSPL)
5 Salem	Power (MALCO)
6 Goa	Iron Ore (Sesa Goa) Nickel (Sesa Nickel) Cement (Sesa Cement) Pig Iron
7 Karnataka	Iron Ore (Sesa Goa Operations)
8 Debari	Zinc-Lead-Silver
9 Chanderiya Dariba	Zinc-Lead-Silver
10 Rampura Agucha	Zinc-Lead-Silver
11 Rajpura Dariba Mine & Smelter And Sindesar Khurd Mine & Captive Power Plant	Zinc Lead-Silver

12 Zawar Mine	Zinc-Lead-Silver & Captive Power Plant
13 Vizag	Zinc-Lead-Silver
14 Mangala	Oil & Gas
15 Ravva	Oil & Gas
16 Cambay	Oil & Gas
17 Bokaro	Steel
18 Bhadra	Ferro Alloys, Chrome ore mines
19 KG Onshore & Offshore	Oil & Gas
20 Gujarat	Met Coke
21 Vazare	Met Coke
22 Barbil	Iron Ore Odisha
23 Vizag	Port (VGCB)
24 Silvassa	Copper
25 Tuticorin	Copper, Captive Power Plant

ASSET OVERVIEW

STRENGTH IN DIVERSITY
AND MARKET LEADERSHIP



75% market share in India's primary zinc market (Hindustan Zinc Limited)

Business >>

Zinc India (HZL), Zinc International

Asset Highlights

- > World's largest underground zinc-lead mine at Rampura Agucha, India
- > 3rd largest silver producer in the world
- > Zinc India has an R&R of 456 million tonnes with a mine life of 25+ years
- > Zinc International has an R&R of more than 662 million tonnes supporting mine life in excess of 20 years
- > HZL - Low-cost zinc producer, which lies in the first quartile of the global zinc cost curve (2023)

Application Areas

- > Galvanising for infrastructure and construction sectors
- > Die-casting alloys, brass, oxides and chemicals

EBITDA

₹ 13,562 crore
(Zinc India)

₹ 693 crore
(Zinc International)

Production Volume

Zinc India

817 kt

Zinc

216 kt

Lead

746 tonnes

Silver

Zinc International

208 kt

MIC



Largest primary aluminium producer in India

Business >>

Aluminium smelters at Jharsuguda & Korba (BALCO)
Alumina refinery at Lanjigarh

Asset Highlights

- > Largest aluminium installed capacity in India at 2.4 MTPA
- > Integrated 5.5 GW Power & 3.5 MTPA Alumina refinery
- > 45% market share in India among primary aluminium producers
- > Diverse product portfolio – ingots, wire rods, primary foundry alloy, rolled products, billet and slab

Application Areas

- > Power systems, automotive sector, aerospace, building and construction, packaging

EBITDA

₹ 9,657 crore

Production Volume

2,370 kt

Aluminium

1,813 kt

Alumina



Operates ~25% of India's crude oil production

Business >>

Cairn India

Asset Highlights

- > First Field Development Plan (FDP) approved under OALP regime for Jaya field. Production commenced with initial plan to deliver > 3 Kboepd. This is the first FDP approved in OALP regime, among 144 blocks awarded under 8 OALP rounds by the Government to various companies.
- > World's longest continuously heated pipeline from Barmer to Gujarat Coast (~670 kms)
- > Infill drilling in Rajasthan (Mangala, Bhagyam, Aishwariya, Tight Oil (ABH), Tight Gas (RDG) and Satellite Field to augment reserves and mitigate natural decline
- > Drilling commenced in North-East region to explore the prospects in this region
- > Executed one of the largest polymers EOR projects in the world
- > Footprint over a total acreage of c. 60,000 square kilometres
- > Gross 2P reserves and 2C resources of 1,376 Mmboe

Application Areas

- > Crude oil is used by hydrocarbon refineries.
- > Natural gas is mainly used by the fertiliser sector.

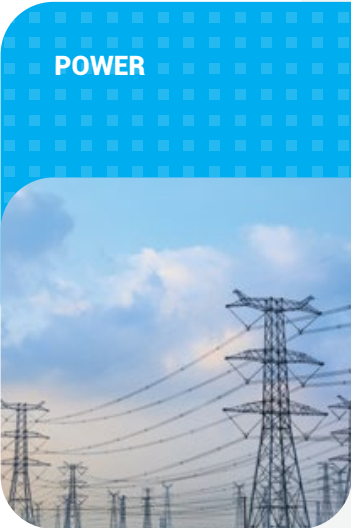
EBITDA

₹ 9,777 crore

Average daily gross operated production

128 Kboepd

(Average Participating Interest production of 82 Kboepd)



11 GW total power portfolio.
4.8 GW of installed IPP capacity.

Business >>

Power assets at TSPL (1,980 MW) at Talwandi Sabo, Jharsuguda (600 MW of IPP), Korba (600 MW of IPP) & Lanjigarh

Asset Highlights

- > One of the largest power producers in India's private sector*
- > Energy-efficient, super critical 1,980 MW power plant at Talwandi Sabo
- > Upcoming 1,000 MW Meenakshi (by FY 2024-25) and 1,200 MW Athena (by FY 2025-26) thermal power plants at Andhra Pradesh and Chhattisgarh respectively

Application Areas

- > Commercial power backed by power purchase agreements
- > Captive use

EBITDA

₹ 971 crore

Power sales

13,443 million units

*including captive power generation

IRON ORE

One of the largest merchant iron ore miners in India and one of the largest producers and exporters of merchant pig iron in India

Business >>
Iron Ore Business

Asset Highlights

- > Karnataka Iron ore mines with R&R of 75 million tonnes and life of 9 years
- > Goa Iron Ore mines; R&R of 55.7 million tonnes and mines life of 18 years
- > Value-added business: 3 blast furnaces (0.96 MTPA), 2 coke oven batteries (0.52 MTPA) and 2 power plants (65 MW)
- > WCL mine R&R: 249 million tonnes
- > Coke-Vazare: One merchant coke plant of capacity 0.1 MTPA

Application Areas

- > Essential for steel making
- > Used in construction, infrastructure and automotive sectors

EBITDA
₹ 1,676 crore

Production Volume
5.6 million DMT
highest annual saleable ore production
Iron Ore Karnataka

831 kt
Pig iron

STEEL

3.5 MTPA design capacity¹

Business >>
ESL Steel

Asset Highlights

- > Design capacity of 3.5 MTPA
- > Largely long steel products
- > Highest-ever hot metal production of 1,473 kt
- > Highest-ever DIP production of 212 kt

Application Areas

- > Construction, infrastructure, transport, energy, packaging, appliances and industry
- > Product portfolio includes pig iron, billets, TMT bars, wire rods and ductile iron pipes

EBITDA
₹ 225 crore

Production Volume
1,386 kt
Steel

1. Hot metal design capacity

FACOR

145 KTPA charge chrome/ferro chrome capacity with 100 MW power plant; 290 KTPA chrome ore mining capacity

Business >>
Ferro Alloys Corporation Ltd

Asset Highlights

- > Osthpal mines have 240 KTPA mining capacity
- > 45 MVA Charge chrome plant of 80 KTPA, 33 MVA Charge chrome plant of 65 KTPA and captive power plant of 100 MW

Application Areas

- > Used for making stainless steel, carbon steel, ball-bearing steels, tool steels and other alloy steels

EBITDA
₹ 115 crore

Production Volume
80 kt

COPPER

One of the largest copper production capacity in India

Business >>
Copper India

Asset Highlights

- > Tuticorin smelter and refinery are currently not operational
- > Tuticorin Smelter Capacity: 400 KTPA
- > Silvassa Refinery Capacity: 216 KTPA

Application Areas

- > Used for making cables, transformers, castings, motors and alloy-based products

Production Volume
141 kt
Cathode



OUR INVESTMENT CASE

BUILT ON A SOLID,
VALUE-ACCRETIVE
FOUNDATION



The Indian economy is poised for robust growth, which alongside the emphasis on digitalisation and greener economy is set to boost the demand for metals and minerals. Vedanta, being the country's largest and most diversified natural resources company, will play a pivotal role in this transformative journey. We have large scale, cost-efficient and highly-productive operations, coupled with a solid financial foundation and strategic, forward-thinking investments. These alongside our commitment to sustainability and innovation, ensure that we have all the essential building blocks to address the nation's evolving needs and create value for all stakeholders.



Strengths powering our long-term success

World-class natural resources
powerhouse with low cost, long-life
and diversified asset base



Well-placed to contribute to and
capitalise on India's growth and
benefit through the cycle with an
attractive commodity mix



Proven track record of operational
excellence with high productivity and
consistent utilisation rates



Focussed on digitalisation and
innovation to drive efficiency
and resilience



Disciplined capital allocation
framework with emphasis on superior
and consistent shareholder returns



Robust financial profile with
strong ROCE, increasing EBITDA
and a stronger balance sheet



Committed to ESG
leadership in the natural
resources sector



World-class natural resources powerhouse with low cost, long-life and diversified asset base



Vedanta has an extensive and diversified asset portfolio, which is characterised by global cost leadership in several core businesses enabling superior margins and free cash flow

generation across the commodity cycle. With ongoing investments in capacity creation and efforts for structural cost reduction and operational efficiency, we continue to

reinforce our cost competitiveness. Our robust commodity mix, focussed on base metals and oil, that have strong fundamentals and robust demand further gives resilience to our business.

Asset Base

Aluminium >>

1.8 MTPA

Jharsuguda Smelter

0.6 MTPA

BALCO Smelter

3.5 MTPA

Lanjigarh Refinery

5.5 GW

Captive Power

3.6 MPTA

Coal mines

Zinc-Lead-Silver >>

HZL

1,123 KTPA

Smelter Capacity

587 MW

Captive Power

Zinc International

325 KTPA MIC

BMM and Gamsberg Mine

456 million tonnes

Mine R&R

Oil and Gas >>

Total Acreage:

Footprint > 60,000 square km

R&R:

Gross 2P reserves and 2C resources of 1,376 Mmboe

Primary Oil fields:

Mangala, Ravva, Cambay, KG - On/Offshore

Iron and Steel >>

13 MTPA

Iron Ore Mines:

- > Karnataka Mines
- > Goa Mines
- > WCL

1 MTPA

Pig Iron Capacity

1.5 MTPA

Steel Capacity

150 KTPA

FACOR Capacity

Power >>

1,980 MW

TSPL

600 MW

JSG IPP

1,200 MW

Athena

1,000 MW

Meenakshi

Copper >>

216 KTPA

Silvassa Refinery

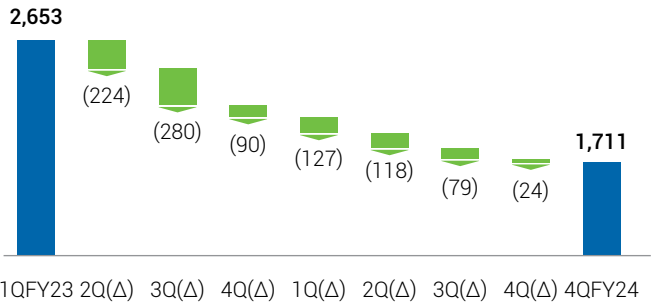
400 KTPA

Tuticorin

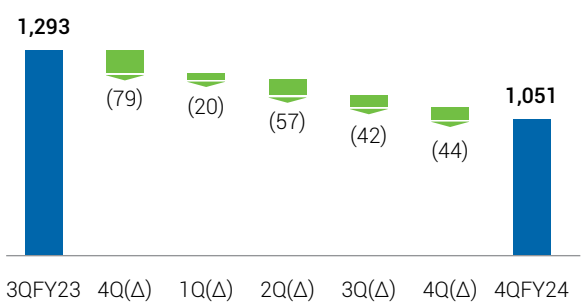


Cost Position

Aluminium Cost (US\$/t)



Zinc India Cost (US\$/t)



Vedanta continued its strong growth momentum and witnessed steady volume augmentation and cost reduction across key businesses, with aluminium and Zinc, Steel, Iron Ore, Pig Iron, Ferrochrome businesses delivering record performance.

Well-placed to contribute to and capitalise on India's growth and benefit through the cycle with an attractive commodity mix

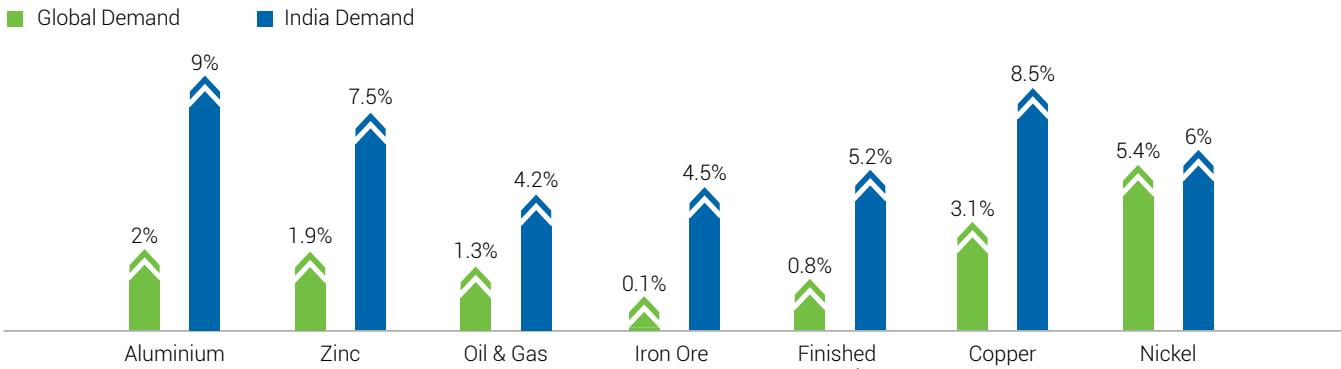


Indian economy, on the back of significant infrastructure investment and the government's focus on manufacturing and urbanisation, is growing rapidly. This alongside the emphasis on a green economy, electronics and digitalisation is likely to push the per capita metal consumption, presently below the global average. Expectation of healthy economic growth at 8.6% CAGR during 2022-2030 augurs well for the minerals demand.

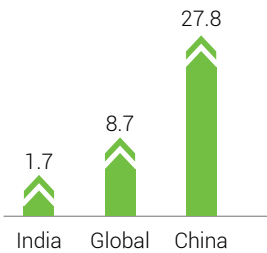
Vedanta's operations, being primarily India-focussed, are poised to benefit from the economic momentum. The following advantages position us uniquely in this market:

- > Leadership position as India's largest base metals and oil (private sector) producer
- > Extensive and scalable portfolio of commodities aligned with the nation's needs
- > Expert team with extensive Indian market experience, including project execution and fulfilling demand

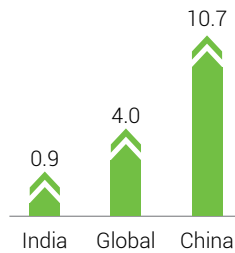
Demand 2023-2030 CAGR



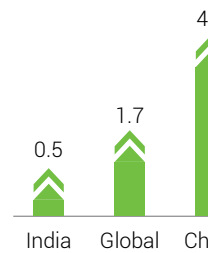
Aluminium consumption (Kg/capita)



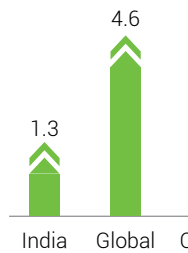
Copper consumption (Kg/capita)



Zinc consumption (Kg/capita)



Oil consumption (boe/capita)



Source: Wood Mackenzie, IHS Markit, OPEC World Oil Outlook 2023
Note: All commodities demand correspond to primary demand; figures are for 2023