

# Vedanta Resources reduces net debt by \$2 Bn in FY23, ahead of plans

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LONDON, Feb. 15, 2023 - Vedanta Resources Limited (Vedanta), the parent company of Vedanta Limited, India's largest natural resources company, has deleveraged by \$2 Bn in the past 11 months, thus achieving half of its \$4 Bn 3-year debt reduction commitment in the first year alone.

Powered by robust domestic consumption in the fastest growing major economy, Vedanta is delivering healthy cash flows whilst maintaining disciplined capital allocation and has reduced net debt by \$2 Bn, ahead of plans for this fiscal. During FY24/FY25, Vedanta will continue to deleverage from net debt of \$7.7 Bn and plans to cover 50% of FY24 liquidity requirements internally and the balance through re-financing. Over the past 20 years, Vedanta has raised more than \$35 billion through debt and equity and yielded highly attractive returns to shareholders, while maintaining an excellent track record of debt servicing.

Vedanta, a former FTSE 100 company, has an unparalleled portfolio encompassing: Zinc (world's largest integrated producer), Aluminium (India's largest producer of primary aluminium), Oil & Gas (India's largest private producer of crude), Silver (6<sup>th</sup> largest producer globally), battery metals: Nickel (India's sole nickel producer) & Cobalt, Copper, Iron Ore & Steel and Commercial Energy.

Vedanta's next phase of growth will be fueled by its associated companies' investments into Semiconductors (India's first Semiconductor producer in collaboration with Foxconn), display glass (Avanstrate), renewables (through joint venture with KKR), optical fibre (fibre to home) and transmissions. Vedanta's portfolio uniquely covers traditional and cutting-edge businesses.

Vedanta, a global organisation, is set to capitalize on India's growth, stable governance, and the strength of 1.4 billion Indians increasing their reliance on domestic production. Vedanta Limited ranked 6<sup>th</sup> on the Dow Jones Sustainability Index in 2022, a towering jump of 14 places, and is uniquely positioned to deliver sustainable value on the back of its strong ESG performance.

## About Vedanta Resources Limited

Vedanta Resources is a globally diversified natural resources conglomerate producing aluminium, copper, zinc, lead, silver, iron ore, oil & gas, glass, optical fibre and commercial energy and has operations in India, Zambia, Namibia, South Africa, Korea and Taiwan.

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