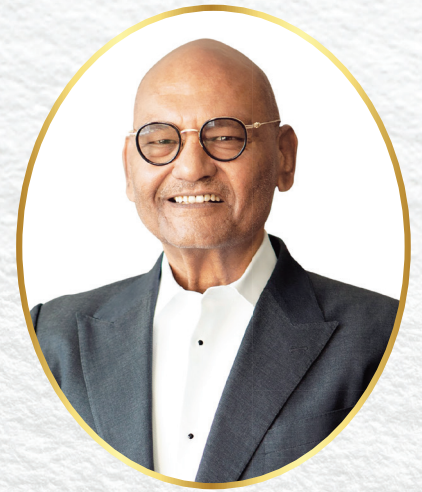


CHAIRMAN SPEECH at NSE



Namaste, Namaskar. I am so happy today. I had heard about it. NSE is so modern and dynamic. I came and saw it today. Even sitting in the foyer, the energy level is different. My hearty congratulations to Ashish Chauhan ji, who is building such an amazing institution. You are building it day by day and it is getting bigger and bigger. You have won the trust of the common people. You had the faith of many people. But you have won the trust of the common man, Ashish Ji. Congratulations to you.

It is a very important day for me. I have said it this morning that I am an ordinary man from Patna, Bihar who came to Mumbai. Mumbai has its blessings. Here everyone gets support from somewhere. I came to Bombay at the age of 19-20. From the beginning, it was the same. I had just one piece of luggage and reached here. There was only one thing that I had in mind: I have to do something big. As I kept walking, I made progress. Today, I have reached here.

So, we have always been in the metal business. I started with scrap but always thought to build my career into non-ferrous metals. I went to London because I did not have a godfather here. There was an opportunity. We settled there. We raised \$35 billion, became a FTSE 100 company. It was a big company. We stood by it. The best people in the world came and supported us. We could invest the entire money into India.

What did we not acquire? Balco, Hindustan Zinc, Cairn Energy, Sesa Goa. You name the company we kept on acquiring. We built company after company. Aluminium, zinc, expansion after expansion. It is amazing how this journey unfolded.

People say the journey is difficult. Today, I am standing here. It feels like it was just yesterday's story. Today is the time when our banyan tree has grown. We had merged everything together to have one unified resource base. For 10-15 years, we ran one company, Vedanta Ltd. Now, the banyan tree has grown. It is our child that has matured and we must pay attention to it. Our five banyan trees are ready. We have to make them independent. And soon all of them will become strong Vedanta companies.

All of you, our shareholders, government of India, state governments, all the governments who supported us and walked beside us:

Rajasthan, Odisha, Chhattisgarh, Karnataka, Goa, Assam, they supported us. Today, we have reached here. We are one of the largest employers. One of the best for investors.

Hindustan Zinc, when we took over, it was producing 200,000 tonnes of zinc. We knew that it had great potential. We created a company five times larger. And this is a world-class company, which has few equals anywhere in the world. We have Arun Misra who is leading this. And we keep on developing. Silver was never produced in India. We are going to produce some of the largest quantities of silver in the world. We will be the largest producer of fertilizer. Recycling, all critical metals are going to come from Hindustan Zinc.

Our shareholders, our investors, all were very pleased. We have a very good stock option programme for all our employees. I always said that salary should cover daily living. A family home, children's education and wedding should be taken care of by stock ownership and wealth creation. That is the strength. We have Neha Sharma who is our HR head. She left everything in the US and came to join us. She is developing new ideas, how we can help our people to grow as business partners. This is what our strength is. What can't an Indian entrepreneur do? Trust the Indian entrepreneur. They will deliver everything to you.

So I will start with Vedanta Aluminium. We went from 1 lakh tonne to 30 lakh tonne with lowest cost of production. From 30 lakh tonnes we are going to 60 lakh tonnes in the years ahead. We are in the process of building capacity towards 100 lakh tonnes. Demand of aluminium is phenomenal. In India, per capita consumption of aluminium is 3.5 kgs against the standard of 35–40 kg per capita in the world. In China it is 45 kgs per capita. With double digit growth in demand, India is going to become as big. So you can imagine the demand of aluminium. It is a difficult product to produce. It takes 10 years. It is not easy. But we have developed. Because we have just completed one major project. So now we have 3000 people available. Ready to jump into another one. Before the energy goes down. We said let's go for another project.

Now to Oil and Gas. My heart and soul is there. We had acquired this company at 14.6 billion dollars about 12 years back. We are looking to make one million barrels of oil per day. We have everything, whatever you talk about - deep sea, shallow water, shale, gas, satellite field. In the Northeast, we have one of the largest anchors. So government policy was to give a lease for shorter periods. Now the government has completely allowed lifetime leases of the resources which has encouraged us to get world class equipment, people, technology. It has resources capable of supporting production of one million barrels per day. So that is oil and gas.

And we have Vedanta Power. I am very excited about it. We already have plans to produce 20,000 MW in brownfields, including nuclear power.

We have all the mines with us.

Iron and steel is another very exciting opportunity. India's steel demand is going to be 300 million tonnes. At the moment, 150 million tonnes is being produced. We need extra 200 million tonne of steel. We have full backup of iron ore and coke. We are looking at 15 million tonnes initially. And in time to come, a vision of 50 million tonnes of steel. Because demand-supply is tremendous.

We have increased production using AI. Our youngsters are ready to unlock and increase 25–30% more production volumes using existing equipment.

We were always a good dividend-paying company. I'm thankful to all my shareholders, all my institutions. We have raised funds internationally. We are the ambassador for India. When we go abroad, people believe India can deliver. This is what India is. That's what we have delivered. We never defaulted. We paid every obligation on time. Whoever has so far invested in Vedanta has come out with very good returns.

In the times to come, the intrinsic value of these five companies will reach \$100 billion for each company. That's what I believe. Each company has tremendous potential. And we are starting with the belief that each of these companies has tremendous potential.

They will be independent companies. I think they will do even better independently. Again, it's a great opportunity for all the investors, for shareholders to participate and grow with us. And we will deliver. We will deliver on time!

Thank you very much.

Anil Agarwal
Chairman, Vedanta Group