Vedanta outlines three-pronged growth plan

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Vedanta Outlines Ambitious 3D Strategy Amidst Short-Seller Allegations at AGM. (Image Source: Reuters)

Mining giant Vedanta held its 60th AGM, with Chairman Anil Agarwal detailing a "3D strategy" of demerge, diversify, and deleverage to unlock growth, despite sidestepping questions on a scathing report from US short-seller Viceroy Research.

Vedanta Outlines Ambitious 3D Strategy Amidst Short-Seller Allegations at AGM. (Image Source: Reuters)

Mining major <u>Vedanta</u> on Thursday held its 60th annual general meeting (AGM), which was streamed live across social media. The meeting comes a day after US short-seller Viceroy Research released a scathing report against the company's UK-based parent Vedanta Resources (VRL).

While most shareholders rallied behind the company, the leadership sidestepped questions on the report, saying that they will "get back soon". In its 87-page report, Viceroy Research claimed that VRL is a "parasite" running a "Ponzi scheme" that has "pushed the entire group to the brink of <u>bankruptcy</u>".

At the AGM, Vedanta chairman Anil Agarwal outlined the group's 3D strategy — demerge, diversify, and deleverage – to unlock growth potential. He said the demerger plan was met with shareholder approval and the restructuring is in process.

"This move unlocks value and enables each business to reach its full potential," Agarwal said.

As part of the deleveraging strategy, the group aims to strengthen its financial health and prepare for scalable growth, though he did not provide details.

On the diversification strategy, Agarwal highlighted the group's presence across critical minerals and metals, energy and technology.

He said the company's ambition is to partner with 1,000 <u>startups</u> in the deep-tech space, with the aim to establish one of India's largest innovation hubs. The initiative is designed to integrate cutting-edge technologies such as AI and IoT across operations, while nurturing a new generation of technology-driven enterprises that will help shape the future of India's industrial landscape.

As part of this tech-forward approach, Vedanta also introduced Vedanta Edge, a mobile app that will keep stakeholders informed and engaged with real-time updates on company developments. "We are not just redefining automation," Agarwal said, adding: "We are transforming how resources are discovered, produced and delivered."

Turning to core operations, Agarwal said significant investments by Hindustan Zinc, a Vedanta group company. With Rs 12,000 crore allocated for a new 250,000-tonne integrated smelting complex, the company is actively executing its 2x growth vision.

Agarwal also said the company is investing to set up the world's first industrial zinc park and India's largest aluminium park, aimed at nurturing thousands of MSMEs and creating lakhs of employment opportunities, marking the beginning of a metal revolution in India.

In the oil and gas sector, Cairn has secured seven new blocks under the OALP scheme and is targeting to double production to 300,000 barrels per day.

Simultaneously, Vedanta is expanding aluminium capacity to 3.1 million tonne and planning a greenfield smelter of similar scale, powered by enhanced raw material security.

"These are not just growth plans," Agarwal said, adding: "But steps towards fulfilling India's dream of self-reliance and energy security."