

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on November 08, 2024 – Press Release and Investor Presentation

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/24-25/198 dated November 08, 2024, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the “**Company**”) for the Second Quarter and Half Year ended September 30, 2024 (“**Financial Results**”), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on the Financial Results.

The Press Release and Investor Presentation shall also be made available on the website of the Company at www.vedantalimited.com.

The meeting of the Board of Directors of the Company commenced at 12:35 p.m. IST and concluded at 02:15 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer
Enclosed: As above

VEDANTA LIMITED

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CIN: L13209MH1965PLC291394

Vedanta Limited Announces 2Q and 1H FY24-25 Results

- **Quarterly EBITDA at ₹10,364 crore, up 44% YoY¹; Highest ever first half EBITDA at ₹20,639 crores, up 46% YoY¹**
- **Quarterly PAT at ₹5,603 crore; PAT before exceptional Items at ₹4,467 crore, up 230% YoY¹**

Mumbai, November 8, 2024: Vedanta Limited today announced its Unaudited Consolidated Results for the Second Quarter and half year ended 30th September 2024.

2QFY25 Financial Highlights

- Consolidated **Revenue of ₹37,171 crore**, up 5% QoQ and 10% YoY¹.
- Consolidated **EBITDA of ₹10,364 crore**; 2nd Quarter in a row with 10k+ EBITDA, **up 44% YoY¹**.
- **Industry best EBITDA margin² of 34%**, up ~900 bps YoY¹.
- **Strong double-digit return on capital employed c.23%**, improved ~152 bps YoY.
- **Liquidity improved by 30% both QoQ & YoY** with Strong Cash and Cash Equivalent of ₹21,727 crore.
- Generated **Free Cash Flow (pre capex) of ₹8,525 crore** up 50% YoY¹.
- Net debt of ₹56,927 crore as on 30th September 2024, declined by **~₹4,400 crore** vs June 2024.
- Net debt/ EBITDA at **1.49x in 2QFY25**, marking the **best position in last 6 quarters**.
- Raised **₹8,500 crore** through QIP and **₹3,133 crore** through the Offer for Sale (OFS) of HZL.
- ICRA **upgraded long term ratings** from AA- to AA. Crisil Ratings revised outlook to 'Watch with positive Implications' from 'Watch with Developing Implications'.
- Parent company, VRL, successfully raised \$1.2 billion through a bond issue and reduced the interest costs on this debt by over 3%.
- **Net Debt at parent entity reduced by \$1bn in first half** to reach to its lowest level in a decade.
- **Demerger on track and in its final stages**, with shareholder and creditor meetings scheduled in the coming months.

1. Comparatives exclude impact of one-time cairn arbitration gain in 2Q FY24.

2. Excludes custom smelting at copper business.

2QFY25 & 1HFY25 Operational Highlights

Below are the key operational highlights across the Group during the Quarter & Half Year:

All-time high first-half outputs across key businesses; new production benchmark while continuing to spearhead India's industrial progress and energy shift.

- **Aluminium**
 - All time high first half Cast Metal production at 1205 kt, up 3% YoY.
 - Highest ever Cast Metal production of Aluminium at 609 kt up 2% QoQ & 3% YoY.
 - Aluminium cost of production at 1734\$/t down 4% YoY.
 - Alumina production at 499 kt up 8% YoY.
- **Zinc India**
 - All time high first half Metal production at 524 kt, up 5% YoY.
 - Highest-ever mined metal & refined metal production in second quarter at 256 kt, up 2% YoY and 262 kt, up 8% YoY.
 - Zinc COP at 1071\$/t down 6% YoY and 3% QoQ, marking the lowest 1H cost in last 4 years.
- **Zinc International**
 - Lowest ever Quarterly COP for Gamsberg at \$1125/t.
 - ZI cost at 1195\$/t down 13% YoY and 26% QoQ, Lowest since Q1 FY17.
- **Oil and Gas**
 - Average daily gross operated production of 104.9 kboepd, natural decline was partially offset by the infill wells brought online in Mangala and RDG fields.
 - Volumes at OALP arrangement rise to 4.0 kboepd vs 1.0 kboepd YoY, supported by ramp-up of Jaya Oilfield.
- **Iron ore**
 - Saleable ore production at 1.3 million tonnes, up 7% YoY and 3% QoQ .
- **Steel**
 - Production adversely impacted due to the planned shutdown on account of the debottlenecking of Steel Melting Shop and maintenance of Oxygen Plant in 2Q.
- **Facor**
 - Ferro Chrome Ore production at 38 kt ~2x YoY, Ferro Chrome production at 26 kt up 18% YoY.
- **Copper India:**
 - Copper Cathodes production at 41 kt doubled in QoQ & up16% YoY.
 - Tuticorin Smelting operations have remained halted since April 2018. The company is evaluating the legal remedies for sustainable restart of Tuticorin plant.

Executive comments:

Commenting on 2QFY25 results, Arun Misra, Executive Director Vedanta Limited said, “Vedanta is proud to report our highest-ever first-half EBITDA of ₹20,639 crore with 46% growth YoY¹. The second half of this year will be a transformative period with our major growth and integration projects coming online and ramping up. Through our structural interventions and initiatives, we have significantly reduced our cost of production over the past 12-15 months, and we will continue this trend in the coming quarters. As we move forward, **operational excellence, sustained growth, and ESG leadership remain our strategic priorities. With a rich, diversified asset portfolio, a stronger balance sheet, and ongoing growth projects, we are well-positioned to deliver exceptional overall performance.”**

Ajay Goel, CFO, Vedanta Limited, said “This has been an outstanding quarter, highlighted by significant progress in our corporate and strategic initiatives, strong financial results, and excellent operational performance. We delivered our highest-ever 1H EBITDA of ₹20,639 crore, up 46% YoY¹, with a robust 34% EBITDA margin and PAT before exceptional items of ₹4,467 crore, a 230% YoY¹ increase. This strong performance is driven by cost efficiency, volume growth, and favourable commodity prices. Additionally, we raised \$1.4 billion at Vedanta through a \$1 billion QIP and a \$400 million HZL OFS. At the same time, with the \$1.2 billion VRL bond issuance and ongoing deleveraging, we have reduced Holdco. debt to \$4.8 billion, the lowest level in a decade. This positions us well to generate lasting value for our stakeholders, both now and in the years to come.”

2QFY25 ESG Highlights

- **Renewable Energy (RE):** Secured RE Power Delivery agreements (PDAs) of 1906 MW (+80MW QoQ). Initiated utilization of renewable energy in line with RE PDAs at Zinc India and Aluminium Business.
- **Gender Diversity:** Achieved our workplace gender diversity target for full-time employees 7 years in advance vs FY30 target of 20%. Gender diversity for full-time employees stands at 22% (FY24: 20%)
- **ESG Rating:** Secured top three ranking in the S&P Global CSA assessment in 2024, for second consecutive year.
- **CSR:** Spent INR 141+ crore in 1HFY25 on CSR initiatives for communities, positively touching over 3.5 million lives
- **Women & Child Welfare:** 6,363 Nand Ghars created for women and child welfare

¹.Comparatives exclude impact of one-time Cairn arbitration gain in 2Q FY24.

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	2Q	2Q	% Change YoY	1Q	1H	1H
	FY2025	FY2024		FY2025	FY2025	FY2024
Revenue from operations	37,171	33,738¹	10%	35,239	72,410	67,080¹
Other Operating Income	463	399	16%	525	988	790
EBITDA	10,364	7,197¹	44%	10,275	20,639	14,172¹
EBITDA Margin ²	34%	25% ¹	-	34%	34%	25% ¹
Finance cost	2,667	2,523	6%	2,222	4,889	4,633
Investment Income	722	566	28%	742	1,464	1,073
Exploration cost write off	43	270	(84%)	97	140	582
Exchange loss - (Non operational)	85	(12)	-	(41)	45	(216)
Profit before depreciation and taxes	8,461	4,959	71%	8,657	17,118	9,815
Depreciation & Amortization	2,696	2,642	2%	2,731	5,427	5,192
Profit before exceptional items & tax	5,765	2,317	-	5,926	11,691	4,623
Tax Charge/ (Credit)	1,298	962 ¹	35%	831	2,129	1,740 ¹
Profit After Taxes before exceptional items	4,467	1,355¹	230%	5,095	9,562	2,883¹
One time Cairn Arbitration Gain (net of tax)	-	3,048	-	-	-	3,048
Exceptional Items (net of tax)	1,136	(5,318)	-	-	1,136	(3,538)
PAT	5,603	(915)	-	5,095	10,698	2,393

1. Comparatives exclude impact of one-time cairn arbitration gain in 2Q FY24.

2. Excludes custom smelting at copper business.

▪ Revenue:

- 2QFY25 consolidated revenue up 10% YoY¹ majorly due to favourable output commodity prices, increased volume and premia.
- 2QFY25 consolidated revenue at ₹37,171 crore, up 5% QoQ majorly due to increased volume & premia, partly offset by lower output commodity prices.

▪ EBITDA and EBITDA Margin:

- 2QFY25 EBITDA increased by 44%¹ YoY to ₹10,364 crore majorly due to favourable output commodity prices, structural cost saving initiatives and increased premia across businesses.
- 2QFY25 EBITDA increased by 1% QoQ majorly due to increased volume, structural cost saving initiatives & increased premia, despite lower output commodity prices.
- EBITDA margin¹ at 34% in 2QFY25, improved ~900bps YoY¹.

▪ Depreciation & Amortization:

2QFY25 Depreciation & Amortization ₹2,696 crore increased 2% YoY mainly in Oil & Gas and increased capitalization at Aluminium.

▪ Finance Cost:

- 2QFY25 in line with average borrowings; 1QFY25 lower due to one-time item.
- 2QFY25 higher by 6% YoY in line with increase in average borrowings

▪ Investment Income:

- 2QFY25 higher by 28% YoY due to increase in average investments.
- 2QFY25 lower by 3% QoQ due to one-time gain in 1QFY25.

- **Taxes:**
Normalized ETR (excluding exceptional items) for 2QFY25 is 27% as compared to 26% in 1QFY25. Increase is mainly due to change in profit mix.
- **PAT before Exceptional Items:**
2QFY25 PAT before Exceptional Items at ₹4,467 crore, higher 230% YoY¹.
- **Exceptional Items:**
2QFY25 Exceptional Gain of ₹1,136 crore majorly due to impairment reversal in Oil & Gas business partly offset by impairment charge in ASI, and Cess in zinc & iron ore vide Supreme Court judgement to levy additional Cess on mineral-bearing land & mining rights.
- **PAT:**
2QFY25 PAT of ₹5,603 crore, higher 10% QoQ.
- **Leverage, liquidity, and credit rating:**
 - Gross debt at ₹78,654 crore as on 30th September 2024.
 - Net debt at ₹56,927 crore as on 30th September 2024. Net debt to EBITDA ratio improved to 1.49x marking the best position in last 6 quarters.
 - Cash and cash equivalents position remain healthy at ₹21,727 crore, increased by 30% both QoQ and YoY. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks.
 - Additionally, ICRA has upgraded our long-term ratings from AA- to AA. Also, Crisil Ratings had revised outlook on the long-term ratings to 'Watch with positive Implications' from 'Watch with Developing Implications' while reaffirming the ratings at 'CRISIL AA-'.

2QFY25 Awards and Recognitions -

- **Taxation:**
 - HZL honoured by the Rajasthan GST Department for being Rajasthan's 2nd Highest Taxpayer
 - HZL won GST Compliance Excellence Award at the 8th Tax Strategy & Planning Summit & Awards 2024.
- **Safety:**
 - Cairn India- Ravva won Second Prize in the DGMS Mines Safety Week 2004
 - BALCO achieved Four Stars in British Safety Council Five Star Audit 2024
- **Business Excellence:**
 - BALCO won National Award for Digitalization by CII.
 - Triple Recognition for Vedanta Lanjigarh at CII National Energy Efficiency Circle Competition 2024.
- **Sustainability:**
 - Rampura Agucha and Sindesar Khurd mines were awarded the prestigious 5-Star Rating from the Indian Bureau of Mines for outstanding implementation of Sustainability Development Framework.
 - Vedanta Jharsuguda bags National Award for Energy Excellence 2024.

¹.Comparatives exclude impact of one-time Cairn arbitration gain in 2Q FY24.

Results Conference Call –

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:30 PM (IST) on November 8, 2024, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number		
Earnings conference call on November 08, 2024, from 5:30 PM to 6:30 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015	
	India National Toll Free	1 800 120 1221	
	International Toll Free*	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
Netherlands		08000229808	
Singapore		8001012045	
	South Korea	00180014243444	
	UK	08081011573	
	USA	18667462133	
Online Registration Link	Click Here - Registration Link		
Call Recording	This will be available on Company website on Nov 9, 2024		

**In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers*

About Vedanta Limited:

Vedanta Limited ("Vedanta"), a subsidiary of Vedanta Resources Limited, is one of the world's leading critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, aims to spend Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. ranked 3rd in the S&P Global Corporate Sustainability Assessment 2023, and has been listed in the Dow Jones Sustainability World Index. The company has also been certified as a Great Place to Work and Kincentric Best Employer 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

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Mumbai – 400 093
CIN: L13209MH1965PLC291394

Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to 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 a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For any Investor enquiries, please contact:

Charanjit Singh, Group Head – Investor Relation (vedantaltl.ir@vedanta.co.in)

For any media queries, please contact:

Mr. Mukul Chhatwal, Group Head – PR & Media Relations, Mukul.Chhatwal@cairnindia.com

VEDANTA

EARNINGS PRESENTATION

2QFY25



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

Highlights

2QFY25



Q2 Highlights

Quarter marked by strong performance across key businesses and various strategic initiatives

~ 1 GW

Renewable Energy (RTC)
PDAs in place

Ranked
among Top 3

In S&P Global Corporate
Sustainability Assessment for
second consecutive year

Note:

1. Excluding one-time Cairn arbitration gain in 2QFY24
2. RTC: Round the Clock
3. PDA: Power Delivery Agreement

EBITDA

+44% YoY¹

₹ 10,364 crore

PAT (Pre – Exceptional)

+230% YoY¹

₹ 4,467 crore;
PAT (Reported) at ₹ 5,603 crore

Revenue

+10% YoY¹

₹ 37,171 crore

EBITDA Margin

+900 bps YoY¹

Improved from 25% to 34% YoY

Net Debt/ EBITDA

1.49x

Lowest in last 6 quarters,
Improved from 1.64x to 1.49x YoY

Capital Structure

raised ~ \$1.4bn

Among the largest QIP in India
and HZL OFS

Demerger

On Track

First NCLT hearing concluded

VEDL Credit Rating

AA

ICRA Upgraded to AA

VRL Deleveraging

us\$ 1bn in 1H

Decade Low debt; reduced by
\$4.7 bn in last 2.5 years;
\$1.2 bn Bonds refinanced at
3% lower cost;
Bonds trading at premium

H1 Highlights

**Best-ever first half
Performance**

*supported by structural cost
reduction and other
strategic initiatives*

EBITDA

+46% YoY¹

₹ 20,639 crore
All time high first half EBITDA

PAT (Before Except^{nl})

+232% YoY¹

₹ 9,562 crore;
PAT at ₹ 10,698 crore

Revenue

+8% YoY¹

₹ 72,410 crore

FCF (Pre-Capex)

+47% YoY

₹ 12,897 crore
driven by working capital initiatives

CoP

Aluminum ↓ 8% YoY
Zinc India ↓ 7% YoY

Lowest 1H Zinc CoP
in last 4 years

Production

Record Volume

Alum: 1,205 kt (+3% YoY)
Zinc India: 524 kt (5% YoY)

ROCE

~ 23%

Up 152 bps YoY

5-year TSR

378%

5-year Dividend yield of 67%

VRL Refinancing

Latest \$300m @ 9.99%

Yield
Refinanced 1.2bn debt
at a lower cost by 3%;
₹ 330 crore cost savings annually

Note:

1. Excluding one-time caim arbitration gain in 2QFY24
2. TSR: Total Shareholding return

Other Key Highlights – 1HFY25

Growth Projects:

- Commissioned 1.5 MTPA unit of Lanjigarh Refinery expansion project
- Operationalized Bicholim Iron Ore Mine of 3MTPA capacity at Goa
- Received EC for underground mining and 300 KTPA Ferrochrome Plant expansion at FACOR

Other Strategic highlights:

- Signed another Power Delivery Agreement of 80 MW taking the total renewable commitment at Group to over 1900 MW with Serentica Renewables. Serentica aims to expand its capacity to 17-20 GW by FY30
- Launched Asia's first low carbon 'green' zinc, EcoZen at HZL
- Cairn Becomes India's first Oil & Gas Company to Join UNEP's OGMP 2.0; Strengthening its commitment to Net Zero by 2030



Lanjigarh Refinery Train - 1



Serentica RE Project

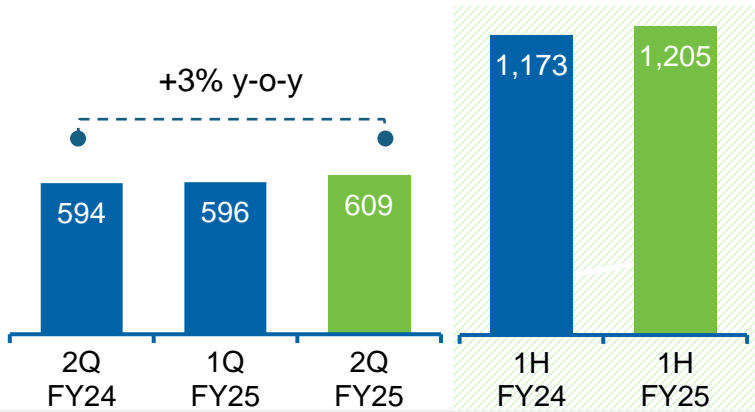
Business Performance

2QFY25

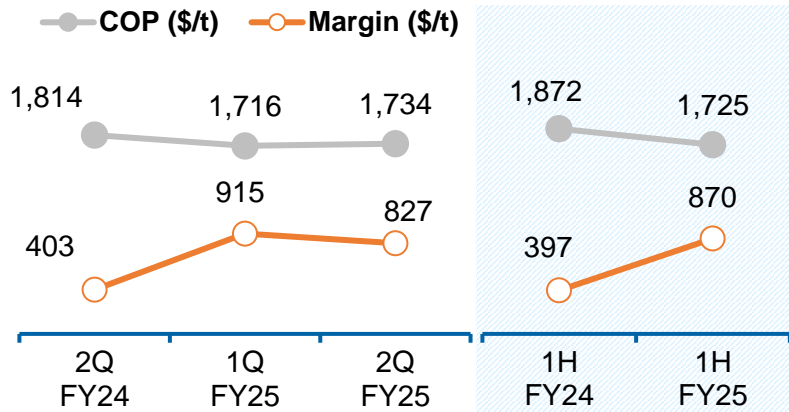


Focused on growth and end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

Key Highlights:

- All-time high Quarterly metal Production at 609kt (+3% YoY)
- Best-ever Quarterly VAP sales at 314kt (+15% YoY)
- Highest ever Half-Yearly Domestic Sales at 545 kt (+18% YoY)
- Sequential CoP marginally higher; Better Processing & other cost offset by higher Alumina cost
- Highest Net Effective premium (NEP) of 244\$/t on metal sale in the last 9 quarters

Other Highlights:

- Highest ever Half-Yearly Alumina production at 1039kt (+21% YoY)
- On track to commission Train 2 of 1.5 MTPA of Lanjigarh Expansion project in Q3FY25

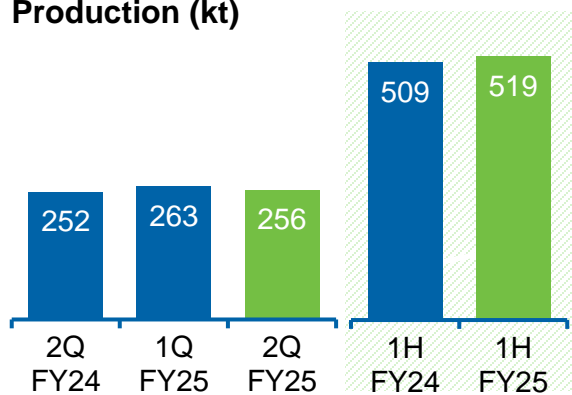
Highest-ever 2Q mined and refined metal production

- **Highest-ever 2Q mined metal and refined metal production** at 256 kt and 262 kt, respectively
- **Quarterly silver production of 184 tonnes** (+2% YoY). It was up 10% q-o-q led by pyro plant operations on lead mode during the quarter.
- **Quarterly zinc CoP** → (-6% YoY) and (-3% QoQ).
 - 4 year low 1H CoP*; Down 7% YoY
 - On track for 4-year low-cost full year CoP

- Highest-ever quarterly EBITDA of the last 6 quarters
- **Domestic zinc market share** jumped from 71% to 78% y-o-y
- HZL Board approved 3rd stage of **PDA** for increasing RE power (RTC) consumption from **c.50% to c.70%**
- **Partnership for developing next-gen zinc-based batteries** with Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), a premier institute sponsored by GOI

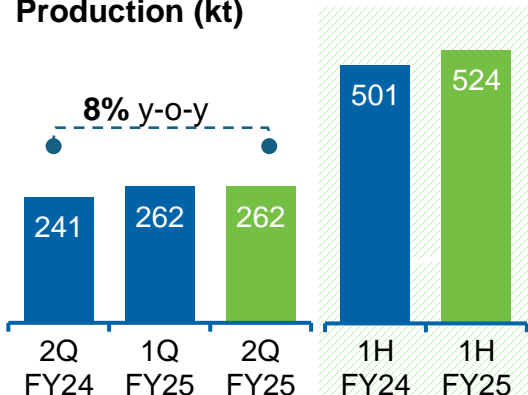
Mined Metal

Production (kt)

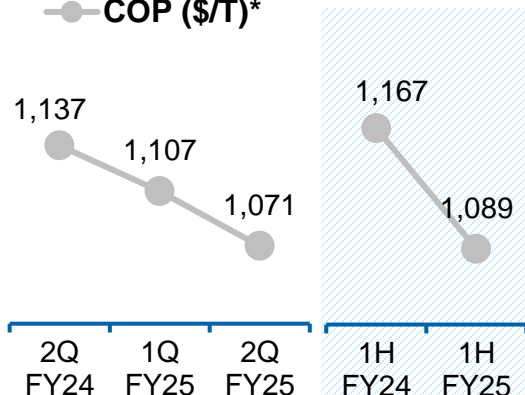


Refined Metal

Production (kt)

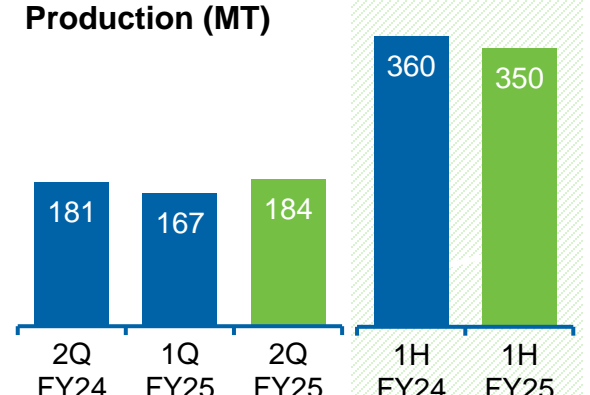


COP (\$/T)*



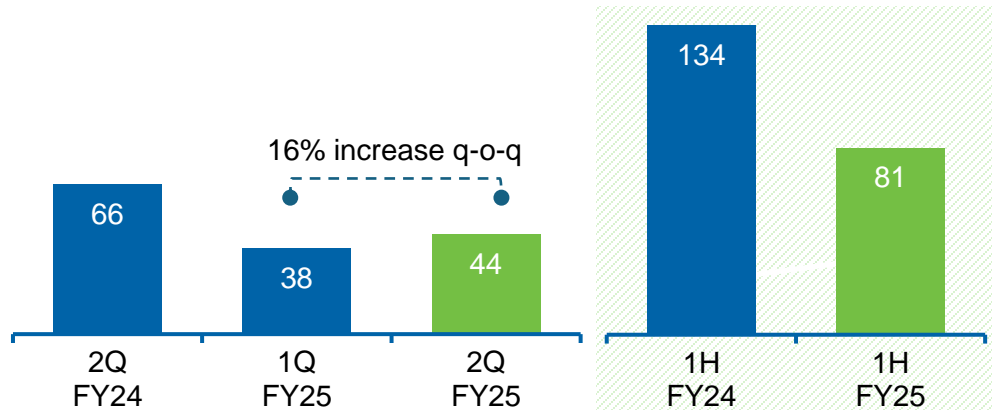
Saleable Silver

Production (MT)

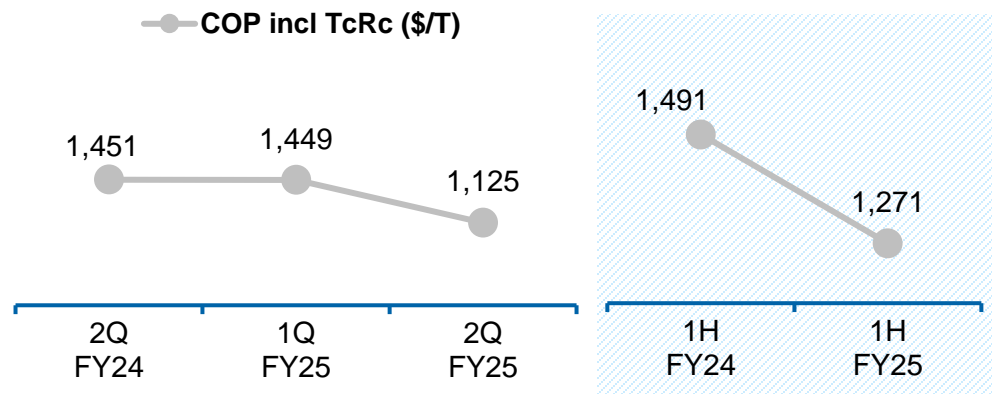


Strong performance led by improved mining

Total MIC Production



Gamsberg CoP



Key highlights:

- 2Q production jumps 16% sequentially supported by 21% increase at Gamsberg
- Lowest-ever quarterly CoP for Gamsberg at \$1,125/t
- Highest quarterly EBITDA in last 6 quarters at Rs 378 crore
- 700ktpa Magnetite Project on track – Target completion 4QFY25.

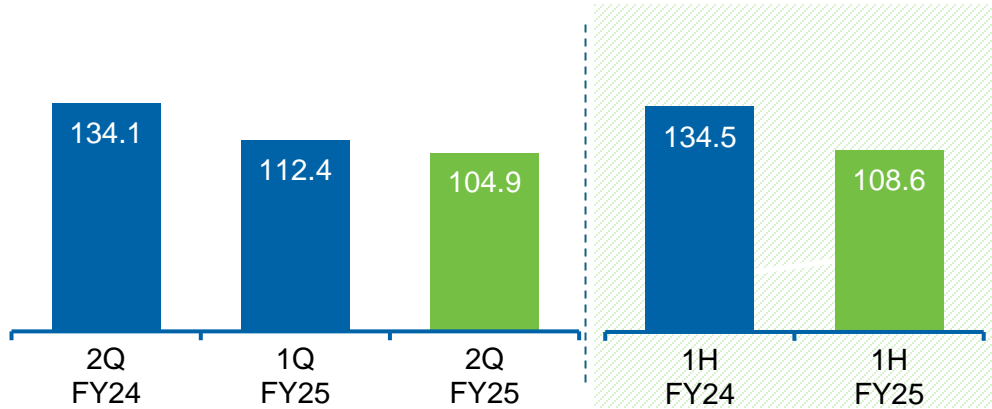
Growth:

Gamsberg Phase 2

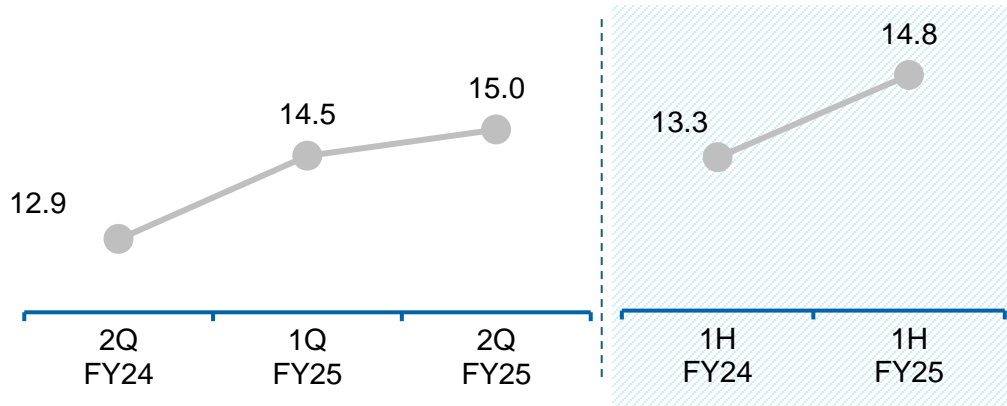
- Overall progress is at 62.3%
- Project completion targeted in FY26

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- Volumes under OALP blocks rise to 3.8 kboepd in 1H, supported by ramp up of Jaya oilfield
- Quarterly production at 105 kboepd, natural decline in MBA fields, partially offset by infill wells brought online in Mangala and RDG fields.
- ASP Injection ongoing on Mangala well pads.

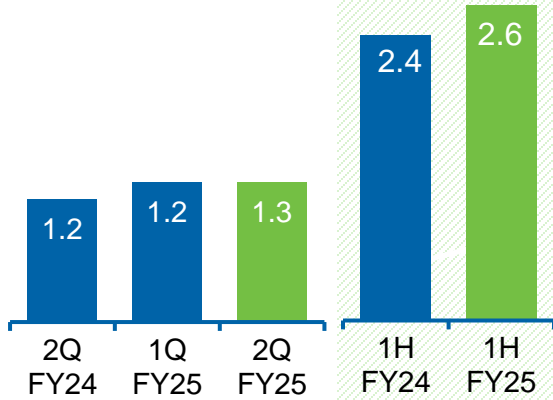
Growth Projects:

- **Infill wells:** Drilled 4 infill wells across RDG & Mangala fields. New rigs being added in 2HFY25 to add more infill wells.
- Offshore drilling campaign on West Coast to commence in 3QFY25.
- Spent \$109 mn on growth projects in 1HFY25.

Iron and Steel

Karnataka Iron Ore

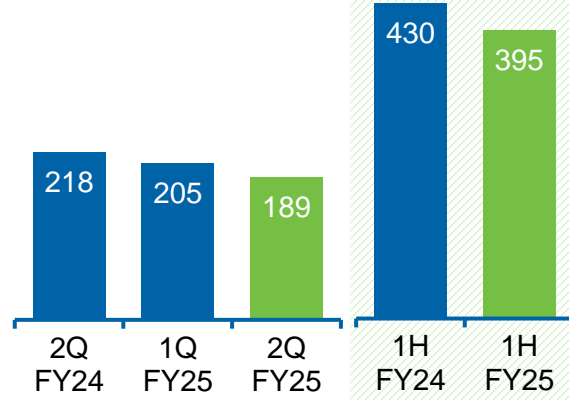
Production (mnt)



- Q2 Saleable Ore Production +2% QoQ and +9% YoY.
- Initiated transportation from Bicholim Mines – IOG first time in monsoon

VAB

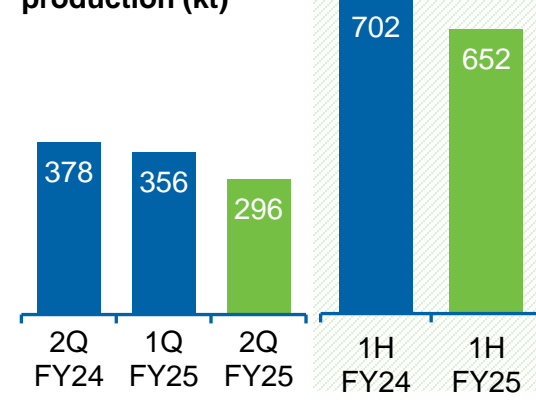
Production (kt)



- Achieved highest ever monthly pig iron sales of 104 kt in Aug'24
- Initiated dispatch of Ferro-Silicon; 92 MT dispatched

ESL

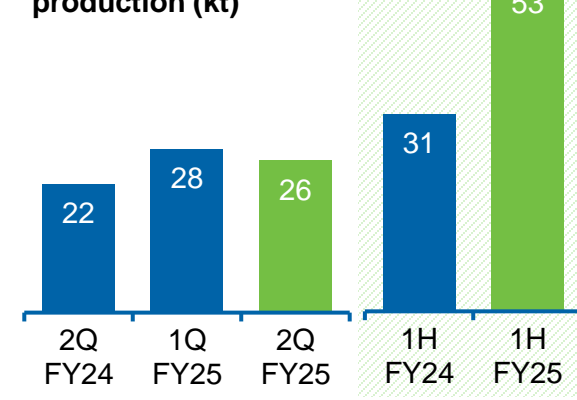
Saleable production (kt)



- Highest ever half yearly production** at BF#3 239 kt, (+4 % YoY)
- Highest ever first half production at DI Plant 101 kt, (+5 % YoY)

FACOR

Ferro Chrome production (kt)



- 1H Production jumps 70% YoY driven by commissioning of the new furnace

Growth Project (300KTPA):

- Received EC for Underground Mines, 300 KTPA expansion project

Environment, Social & Governance



ESG

Our commitment to excellence – our path to leadership

Transforming Communities



2.09 million
Families skilled



38 million
Women & children benefited

Transforming Planet



835 MW RE RTC
Under Construction



0.7x
Water Positivity

Transforming Workplace



22%
Women in workforce, 33%
in enabling functions




45 transgender
in workforce

Strong team of 1600+ driving ESG transformation

CSR - Empowering communities with focused actions

Highlights

 **~3.5 million**
Total Beneficiaries in 1HFY25

 **₹ 141 crore**
CSR Spend in 1HFY25

 **~ 6363**
Nand Ghars



 **Healthcare**
> 38 Initiatives

 **Drinking water and sanitation**
> 15 Initiatives


 **Community Infrastructure**
> 32 Initiatives

 **Children's well-being and education**
> 39 Initiatives

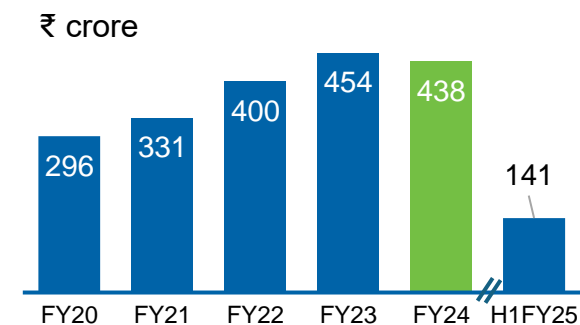
 **Environment protection & restoration**
> 3 Initiatives

 **Women Empowerment**
> 7 Initiatives

 **Sports and culture**
> 13 Initiatives

 **Livelihood and Skilling**
> 30 Initiatives

> 2000 crore spent on CSR activities since 2020



- ✓ ~3630 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 170+ high impact CSR initiatives



Finance Update

2QFY25



2QFY25 financial snapshot

REVENUE



₹ 37,171 crore

↑ 10% y-o-y¹

EBITDA



₹ 10,364 crore

↑ 44% y-o-y¹

EBITDA Margin²



34%

↑ ~900 bps y-o-y¹

PAT before exceptional items



₹ 4,467 crore

↑ 230% y-o-y¹

ROCE³



c.23%

↑ 152 bps y-o-y

FCF (Pre-capex)



₹ 8,525 crore

↑ 50% y-o-y

Net Debt/EBITDA



1.49x

vs 1.64x in 2Q FY24

Cash & Cash Equivalent



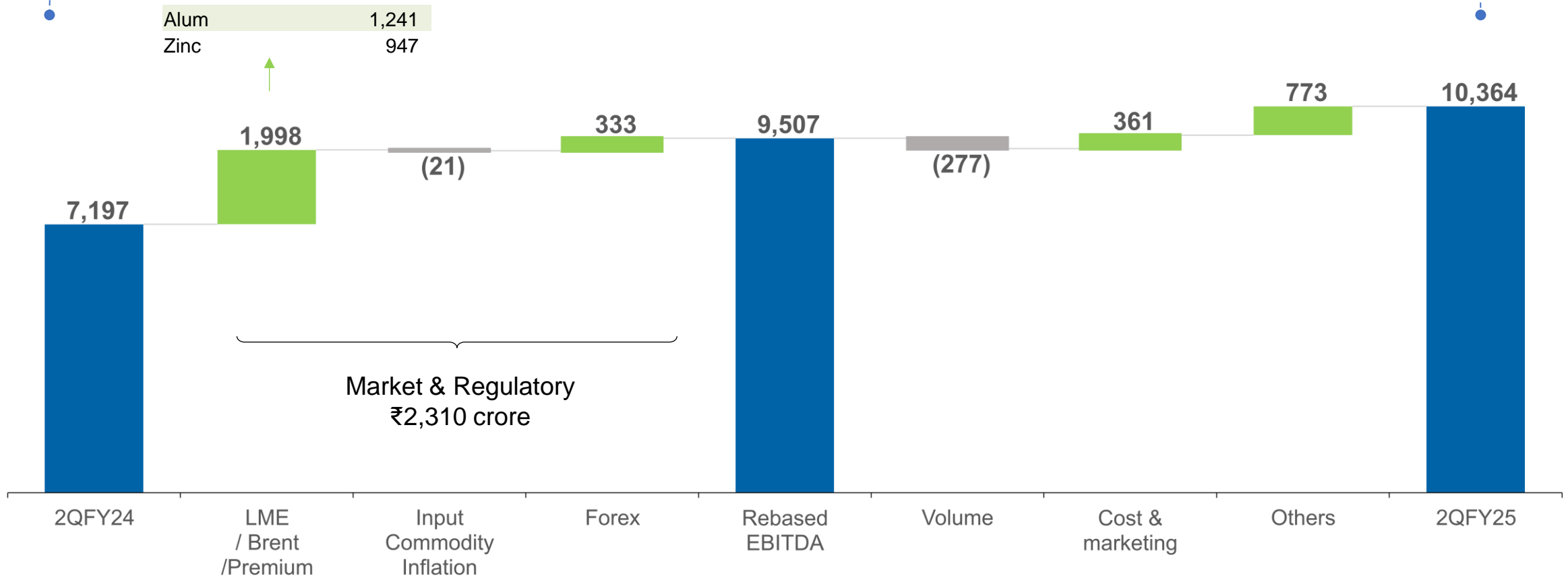
₹ 21,727 crore

↑ 30% y-o-y

EBITDA BRIDGE (2QFY25 vs. 2QFY24)

(In ₹ crore)

+44% vs 2QFY24 EBITDA

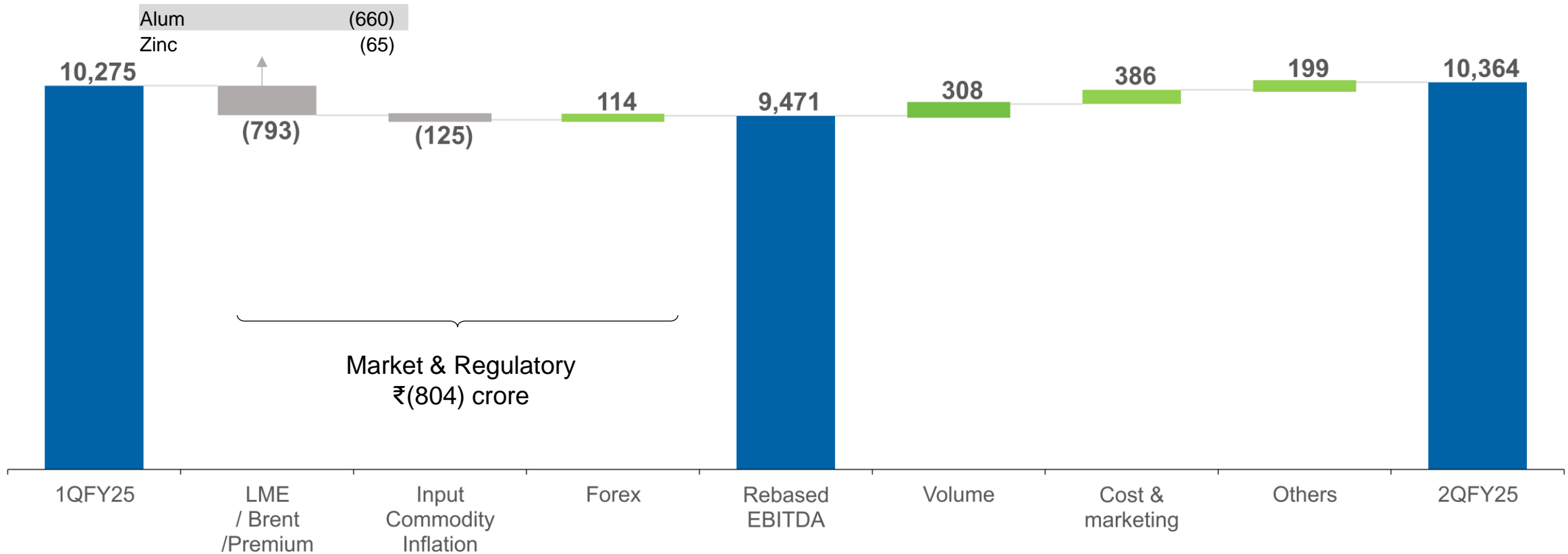


1. Comparatives excludes One Time Cairn Arbitration Gain in 2QFY24 amounting to ₹ 4,637 crore. Reported EBITDA for 2QFY24 is ₹ 11,834 crore.
2. LME/Brent/Premium includes SAED impact of Oil & Gas business.
3. Ex rate: 2QFY25 83.76 vs 2QFY24 82.68

EBITDA BRIDGE (2QFY25 vs. 1QFY25)

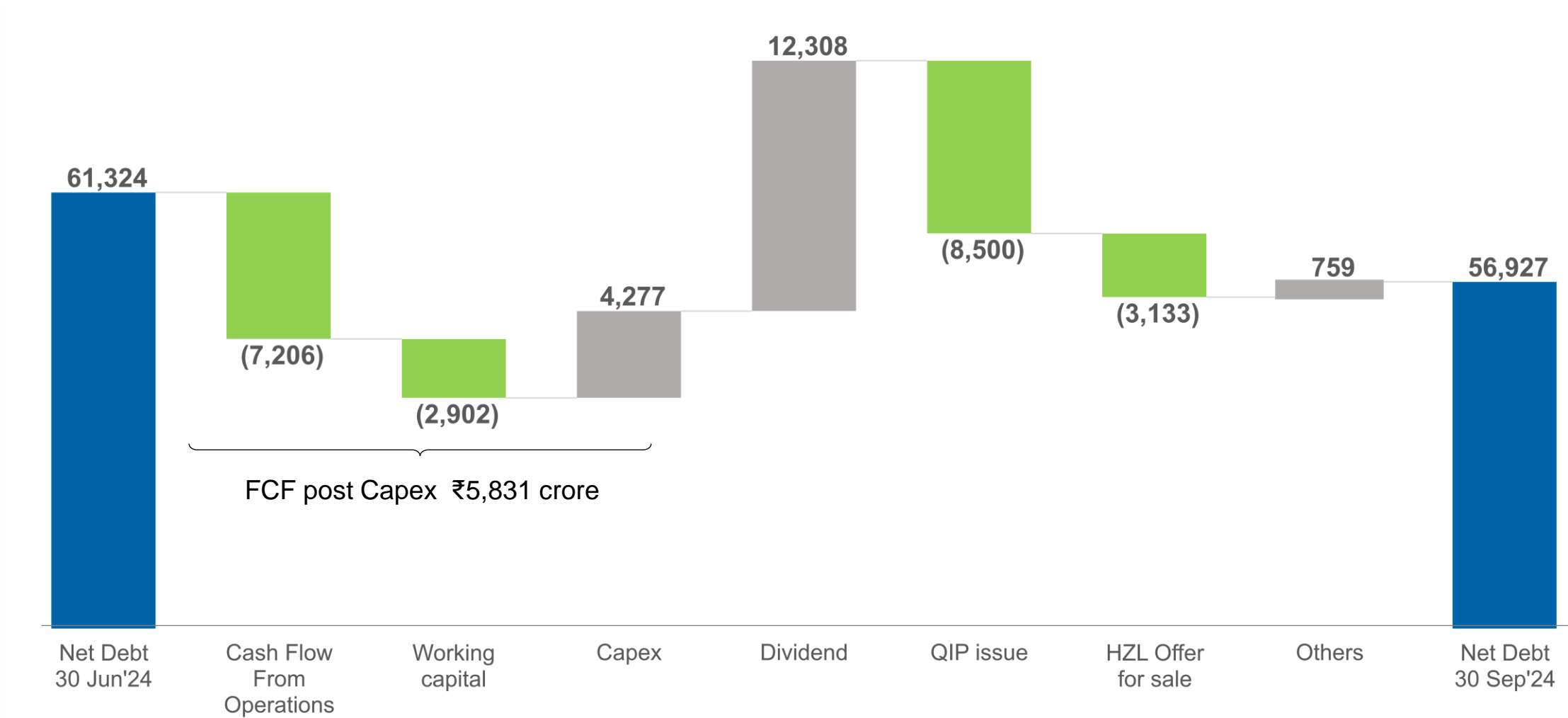
(In ₹ crore)

2nd consecutive quarter with delivery of 10K cr+ EBITDA



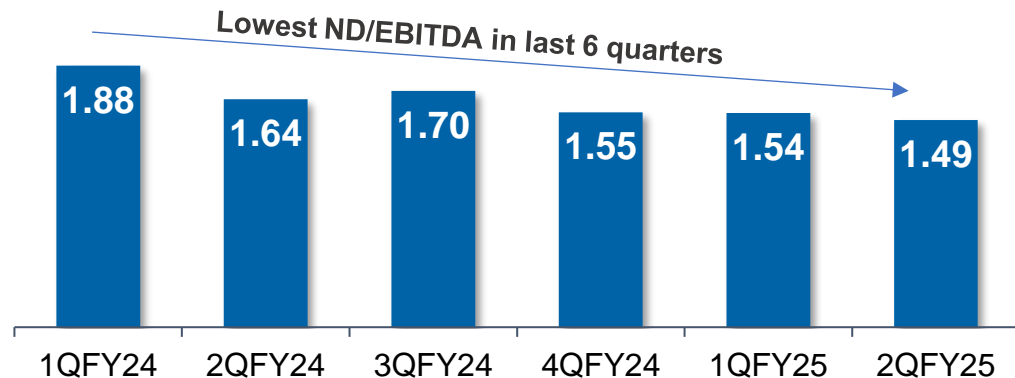
Net Debt Walk 2QFY25

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 21,727 crores
- **Net Interest*:**
 - Interest Income ~ 7.20%.
 - Interest Expense ~10.51%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Positive Revision in Credit Rating :**
 - ICRA Ratings: AA/ Watch with Developing Implications
 - CRISIL Ratings: AA- / Watch with Positive Implications

Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.30	69.55
Working capital	0.28	2.39
Short term borrowing	0.80	6.71
Total consolidated debt	9.38	78.65
Cash and Cash Equivalents	2.59	21.72

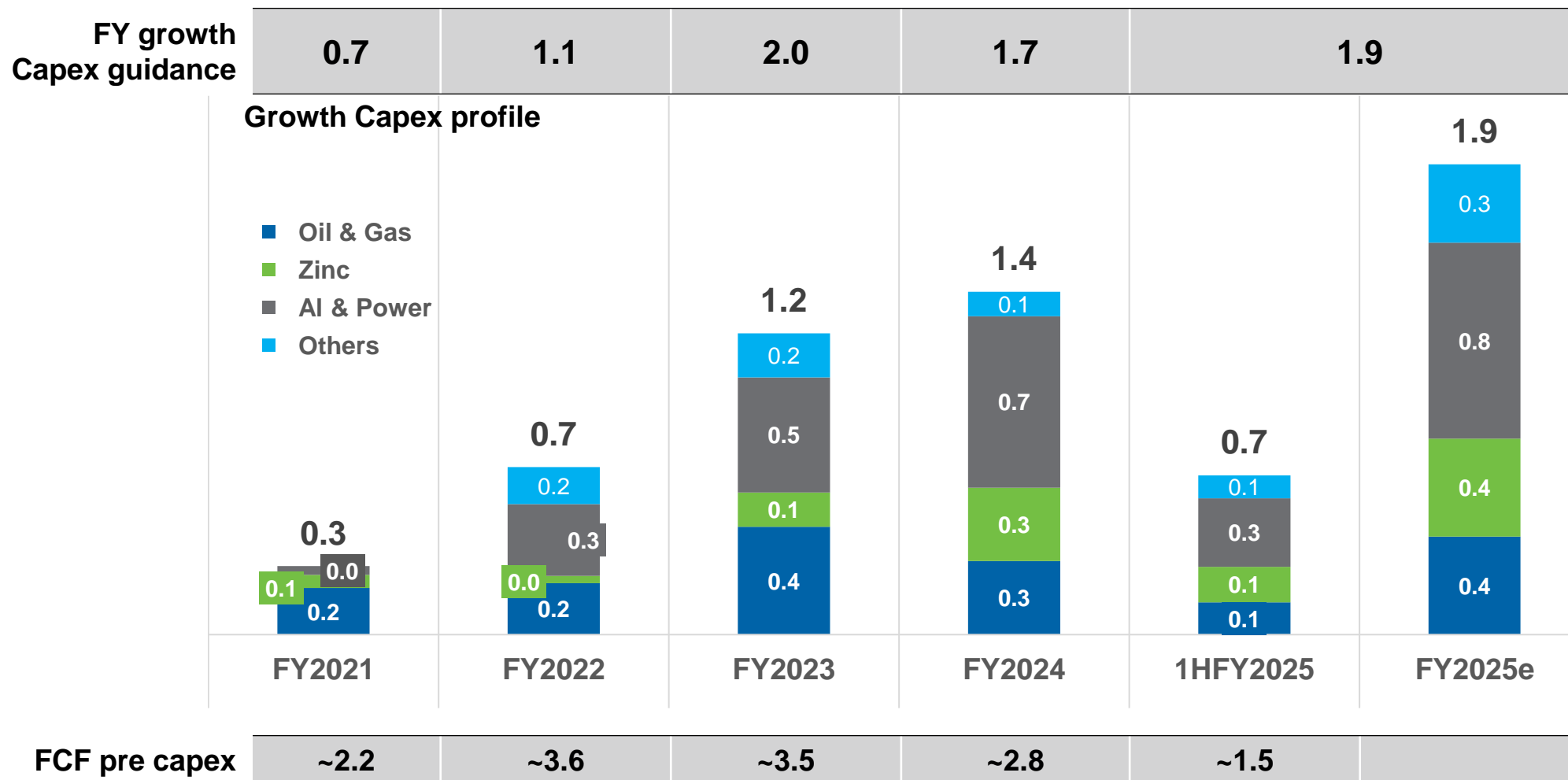
Net Debt	6.79	56.93
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Debt breakup (\$9.38bn)

- INR Debt	80%
- USD / Foreign Currency Debt	20%

Continued disciplined investment in value adding growth

(\$ Bn)



Appendix



FY25 Production and Cost Guidance

Aluminium

Alumina	2.3-2.4 Mnt
Aluminium	2.3-2.4 Mnt
CoP ¹	\$1,625/t - \$1,725/t

Zinc India

Mined Metal	1,100 - 1,125 kt
Finished Metal	1,075 – 1,100 kt
Silver	750 - 775 tonnes
CoP ²	\$1,050/t - \$1,100/t

Iron Ore & VAB

Karnataka	5.5 – 6.0 Mnt
Orissa	5.5 – 6.0 Mnt
Goa	2.5 – 3.0 Mnt
WCL	1.3 – 1.7 Mnt
Pig Iron	900 - 920 kt

Oil and Gas

Average Gross Volume	110-120 kboepd
Opex	\$14-15/boe

Zinc International

Gamsberg	160 - 170 kt
BMM	50 – 60 kt
CoP	\$1,300/t – \$1,400/t

Power

TSPL plant availability	>85%
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ESL

Hot Metal	1.5-1.6 Mnt
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FACOR

Ferrochrome	110 – 120 kt
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Summary of Income statement

▪ Depreciation & Amortization

- 2QFY25 remained flat QoQ
- 2QFY25 increased by 2% YoY, mainly in Oil & Gas and increased capitalization at Aluminium

▪ Finance Cost

- 2QFY25 in line with average borrowings; 1QFY25 lower due to one-time item
- 2QFY25 higher by 6% YoY in line with increase in average borrowings

▪ Investment Income

- 2QFY25 lower by 3% QoQ due to one-time gain in 1QFY25
- 2QFY25 higher by 28% YoY due to increase in average investments

▪ Taxes

- Normalized ETR (excluding exceptional items) for 2QFY25 is 27% as compared to 26% in 1QFY25. Increase is mainly due to change in profit mix

In ₹ Crore	2Q	1Q	2Q
	FY25	FY25	FY24
Revenue from operations	37,171	35,239	33,738¹
Other operating income	463	525	399
EBITDA	10,364	10,275	7,197¹
Depreciation & amortization	(2,696)	(2,731)	(2,642)
Exploration Cost written off	(43)	(97)	(270)
Finance Cost	(2,667)	(2,222)	(2,523)
Investment Income	722	742	566
Exchange gain/(loss)	85	(41)	(12)
Tax Credit/(charge)	(1,298)	(831)	(962)
PAT before exceptional	4,467	5,095	1,355¹
One time Cairn Arbitration Gain (net of tax)	-	-	3,048
Exceptional items (net of tax)	1,136	-	(5,318)
PAT	5,603	5,095	(915)

PAT before exceptional Up 230% YoY¹

Project capex

Capex in Progress (In \$ mn)	Approved Capex ²	Spent up to FY24 ³	Spent in 1HFY25	Unspent ⁴ as on 30 th Sep 2024
Cairn India ¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc	1,070	399	109	561
Aluminium Sector				
Jharsuguda VAP capacity expansion and others	254	111	38	106
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	1079	129	18	933
Lanjigarh Refinery: 2 to 5 MTPA	868	513	101	254
Balco smelter and VAP capacity expansion	1,068	485	212	371
Zinc India				
Mine expansion	2,077	1,863	0	214
Roaster (Debari)	128	36	52	40
Others	482	153	36	293
Zinc International				
Gamsberg Phase II Project	466	227	60	179
Iron Ore Project	37	28	4	5
ESL				
1.5 to 3 MTPA hot metal	349	133	26	190
Avanstrate				
Furnace Expansion and Cold Line Repair	125	40	1	84
Facor				
150 to 450 KTPA ferro chrome	318	17	8	294
Athena				
Power Project	96	18	30	48
Iron Ore				
3 MTPA Magnetite iron ore concentrator plant at Liberia	280	-	0	280

Entity-wise Cash and Debt

(In ₹ crore)

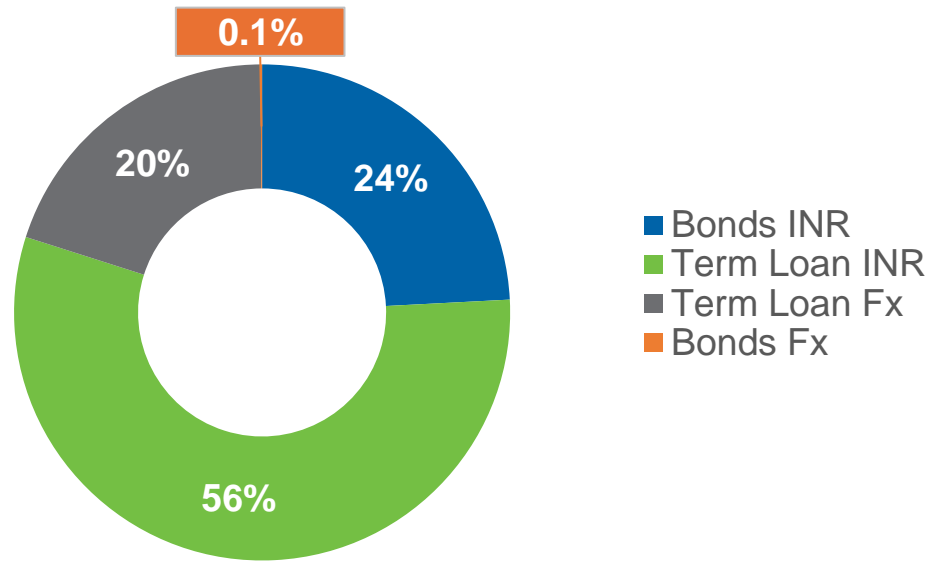
Company	Sep 30, 2024			Jun 30, 2024			Sep 30, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	40,661	9,324	31,337	45,293	2,779	42,514	42,494	1,959	40,535
Cairn India Holdings Limited ¹	2,135	1,541	593	2,144	1,232	912	2,628	1,820	808
Hindustan Zinc Limited	13,668	7,948	5,721	11,178	10,885	293	11,323	11,393	(70)
Zinc International	1,676	809	867	450	120	330	-	448	(448)
THLZV ²	7,493	58	7,435	7,446	54	7,391	7,402	2	7,400
BALCO	2,802	1,185	1,618	2,220	903	1,317	1,468	471	997
Talwandi Sabo	5,931	46	5,885	6,144	55	6,089	6,353	68	6,285
ESL	1,681	315	1,366	1,772	293	1,479	2,119	234	1,885
Bloom Fountain Limited	1,638	81	1,557	-	-	-	-	-	-
Meenakshi Energy	819	9	810	797	10	787	-	-	-
Others ³	151	410	(260)	571	361	211	686	307	379
Vedanta Limited Consolidated	78,654	21,727	56,927	78,016	16,692	61,324	74,473	16,702	57,771

Notes:

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, VED Semi-conductor, VED Display and Inter company elimination

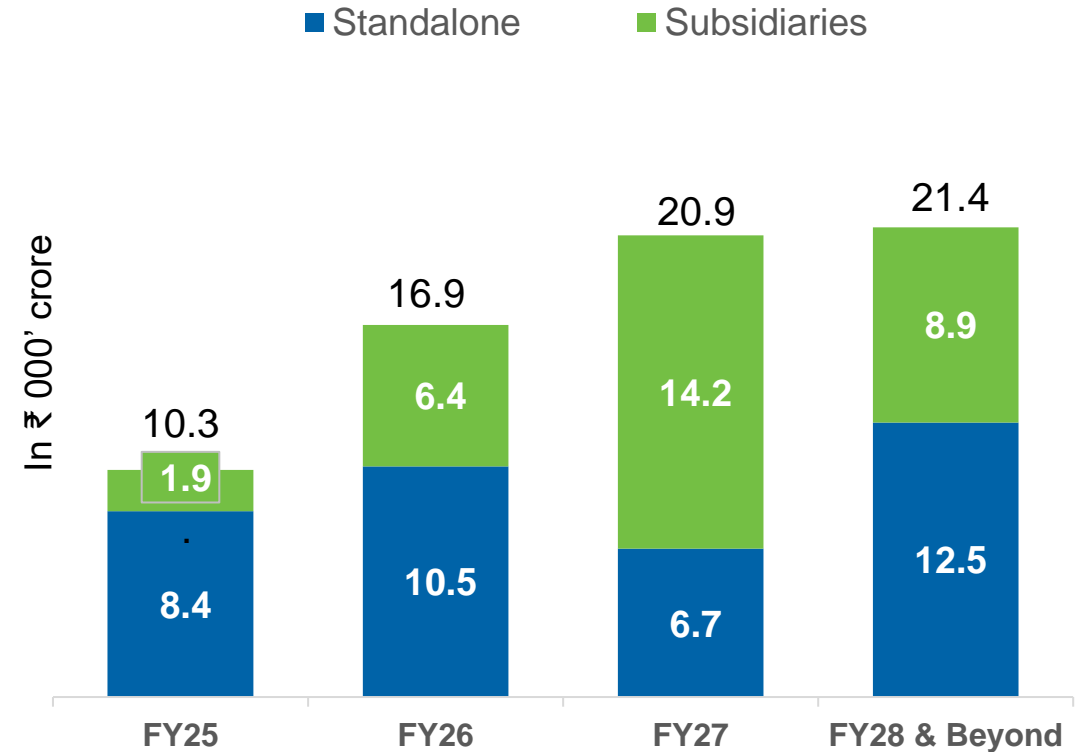
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.3 Bn
(as of Sep 30, 2024)



Long Term debt of \$4.5 bn at Standalone and \$3.8 bn at Subsidiaries, total consolidated \$8.3 bn

Long Term Debt Maturities : ₹ 69.5K crore (\$8.3 bn)
(as of Sep 30, 2024)



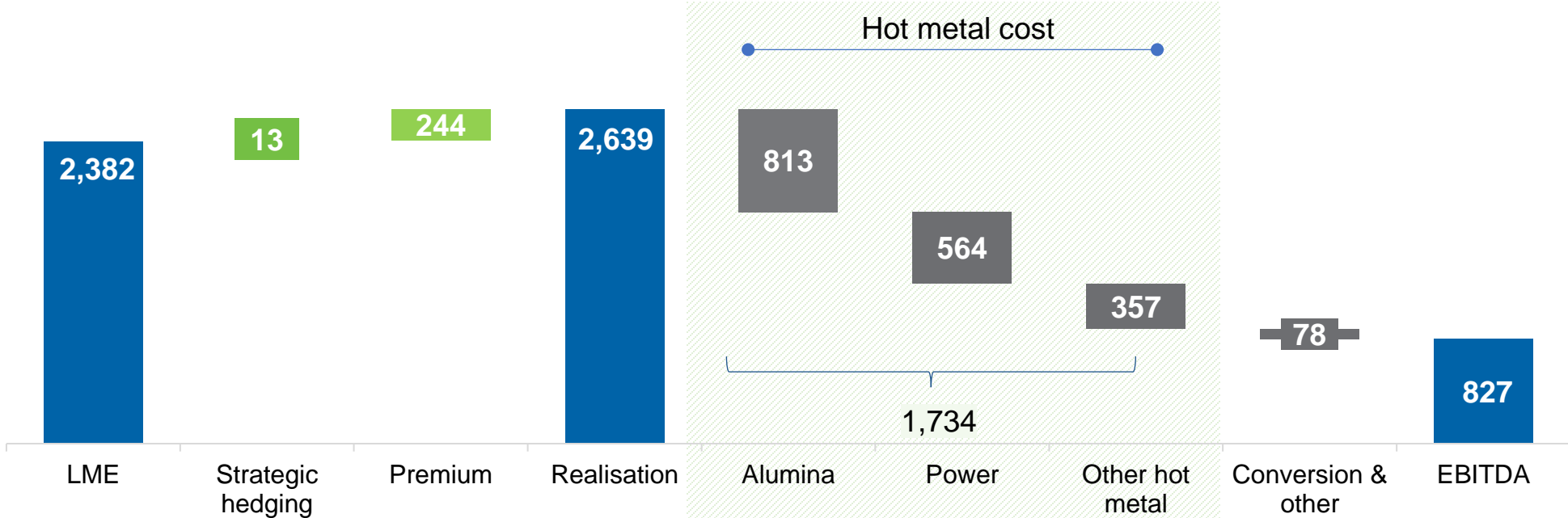
Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Alumina – Lanjigarh	499	464	8%	539	1,039	859	21%
Total Aluminum Production	609	594	3%	596	1,205	1,173	3%
Jharsuguda	460	447	3%	450	910	880	3%
Balco	149	147	2%	146	295	293	1%
Financials (In ₹ crore, or as stated)							
Revenue	13,734	11,952	15%	13,515	27,249	23,857	14%
EBITDA – BALCO	1,130	504	-	1,274	2,404	948	-
EBITDA – Vedanta Aluminium	3,028	1,463	-	3,167	6,195	2,836	-
EBITDA Aluminum Segment	4,159	1,967	-	4,441	8,600	3,784	-
Alumina CoP – Lanjigarh (\$/MT)	354	325	9%	323	338	344	(2%)
Alumina CoP – Lanjigarh (₹ /MT)	29,700	26,800	11%	27,000	28,200	28,400	(1%)
Aluminium CoP – (\$/MT)	1,734	1,814	(4%)	1,716	1,725	1,872	(8%)
Aluminium CoP – (₹ /MT)	1,45,200	1,50,000	(3%)	1,43,100	1,44,200	1,54,300	(7%)
Aluminum CoP – Jharsuguda (\$/MT)	1,665	1,780	(6%)	1,666	1,665	1,837	(9%)
Aluminium CoP – Jharsuguda(₹ /MT)	1,39,500	1,47,200	(5%)	1,39,000	1,39,200	1,51,400	(8%)
Aluminum CoP – BALCO (\$/MT)	1,948	1,924	1%	1,871	1,910	1,985	(4%)
Aluminium CoP – BALCO (₹ /MT)	1,63,200	1,59,100	3%	1,56,100	1,59,600	1,63,600	(2%)
Aluminum LME Price (\$/MT)	2,382	2,154	11%	2,520	2,449	2,204	11%

Aluminium profitability

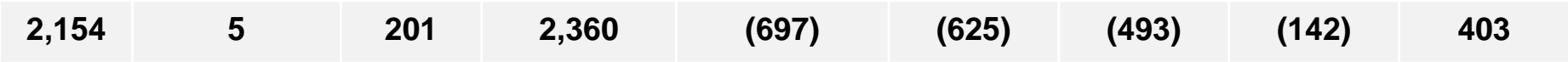
\$/t

2QFY25



2x growth YoY

2QFY24



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Mined metal content	256	252	2%	263	519	509	2%
Saleable metal	262	241	8%	262	524	501	5%
Refined Zinc ¹	198	185	7%	211	409	394	4%
Refined Lead ²	63	57	12%	51	115	107	7%
Refined Saleable Silver - (in tonnes) ³	184	181	2%	167	350	360	(3%)
Financials (In ₹ crore, or as stated)							
Revenue	7,953	6,556	21%	7,848	15,801	13,618	16%
EBITDA	4,119	3,073	34%	3,903	8,022	6,387	26%
Zinc CoP without Royalty (₹ /MT)	89,686	93,981	(5%)	92,375	91,034	96,144	(5%)
Zinc CoP without Royalty (\$/MT)	1,071	1,137	(6%)	1,107	1,089	1,167	(7%)
Zinc CoP with Royalty (\$/MT)	1,445	1,463	(1%)	1,490	1,468	1,502	(2%)
Zinc LME Price (\$/MT)	2,779	2,428	14%	2,833	2,805	2,476	13%
Lead LME Price (\$/MT)	2,044	2,170	(6%)	2,167	2,104	2,145	(2%)
Silver LBMA Price (\$/oz)	29.4	23.6	25%	28.8	29.2	23.8	22%

Notes:

1. Includes 2.5kt, 0.5kt & 3.0kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 2QFY25, 1QFY25 & 1HFY25 respectively
2. Excludes captive consumption of 2,006 tonnes in 2QFY25 vs 1,805 tonnes in 1QFY25 and 1,894 tonnes in 2QFY24. For 1HFY25, it was 3,811 tonnes as compared to 3,900 tonnes in 1HFY24.
3. Excludes captive consumption of 11.2 tonnes in 2QFY25 vs 9.7 tonnes in 1QFY25 and 9.8 tonnes in 2QFY24. For 1HFY25, it was 20.8 tonnes as compared to 20.0 tonnes in 1HFY24.

Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Mined metal content- BMM	12	18	(35%)	11	23	37	(38%)
Mined metal content- Gamsberg	32	48	(34%)	26	58	97	(40%)
Total	44	66	(34%)	38	81	134	(40%)
Financials (In ₹ Crore, or as stated)							
Revenue	1,012	1,081	(6%)	753	1,765	2,184	(19%)
EBITDA	378	289	31%	185	563	571	(1%)
CoP – (\$/MT)	1,195	1,369	(13%)	1,611	1,388	1,375	1%
Zinc LME Price (\$/MT)	2,779	2,428	14%	2,833	2,805	2,476	13%
Lead LME Price (\$/MT)	2,044	2,170	(6%)	2,167	2,104	2,145	(2%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Average Daily Gross Operated Production	104.9	134.1	(22%)	112.4	108.6	134.5	(19%)
Rajasthan	85.1	112.2	(24%)	92.7	88.9	112.1	(21%)
Ravva	11.0	10.9	1%	11.3	11.1	11.3	(1%)
Cambay	4.8	10.1	(52%)	4.8	4.8	10.5	(55%)
OALP	4.0	1.0	-	3.7	3.8	0.6	-
Average Daily Working Interest Production	68.8	86.6	(21%)	73.7	71.2	86.3	(18%)
Rajasthan	59.6	78.6	(24%)	64.9	62.2	78.4	(21%)
Ravva	2.5	2.4	1%	2.5	2.5	2.5	(1%)
Cambay	1.9	4.0	(52%)	1.9	1.9	4.2	(55%)
KG-ONN 2003/1	0.8	0.6	37%	0.6	0.7	0.5	46%
OALP	4.0	1.0	-	3.7	3.8	0.6	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	9.6	12.3	(22%)	10.2	19.9	24.6	(19%)
Oil & Gas-Working Interest	6.3	8.0	(21%)	6.7	13.0	15.8	(18%)
Financials (In ₹ crore, or as stated)							
Revenue	2,825	8,229	(66%)	2,925	5,750	11,086	(48%)
EBITDA	1,170	5,860	(80%)	1,081	2,251	7,005	(68%)
Average Oil Price Realization (\$/bbl)	75.7	79.1	(4%)	79.4	77.5	75.0	3%
Brent Price (\$ / bbl)	80.2	86.8	(8%)	84.9	82.6	82.6	0%

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter			Half year			
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Average Daily Production							
Gross operated	104.9	134.1	(22%)	112.4	108.6	134.5	(19%)
Oil	82.5	109.1	(24%)	89.7	86.1	110.0	(22%)
Gas (Mmscfd)	134	150	(11%)	137	135	147	(8%)
Non-operated- Working interest	0.8	0.6	37%	0.6	0.7	0.5	46%
Working Interest	68.8	86.6	(21%)	73.7	71.2	86.3	(18%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	85.1	112.2	(24%)	92.7	88.9	112.1	(21%)
Oil	68.0	91.3	(26%)	75.0	71.5	91.6	(22%)
Gas (Mmscfd)	103	125	(18%)	106	105	123	(15%)
Gross DA 1	73.2	97.6	(25%)	80.4	76.8	97.1	(21%)
Gross DA 2	11.8	14.5	(18%)	12.2	12.0	14.8	(19%)
Gross DA 3	0.1	0.1	(17%)	0.1	0.1	0.1	13%
Working Interest	59.6	78.6	(24%)	64.9	62.2	78.4	(21%)
Ravva (Block PKGM-1)							
Gross operated	11.0	10.9	1%	11.3	11.1	11.3	(1%)
Oil	10.5	9.8	7%	10.6	10.5	10.1	4%
Gas (Mmscfd)	3	6	(52%)	4	4	7	(48%)
Working Interest	2.5	2.4	1%	2.5	2.5	2.5	(1%)
Cambay (Block CB/OS-2)							
Gross operated	4.8	10.1	(52%)	4.8	4.8	10.5	(55%)
Oil	3.3	7.8	(58%)	3.3	3.3	8.2	(60%)
Gas (Mmscfd)	9	14	(34%)	9	9	14	(37%)
Working Interest	1.9	4.0	(52%)	1.9	1.9	4.2	(55%)
OALP							
Gross operated	4.0	1.0	-	3.7	3.8	0.6	-
Oil	0.8	0.2	-	0.8	0.8	0.2	-
Gas (Mmscfd)	19	4	-	17	18	3	-
Working Interest	4.0	1.0	-	3.7	3.8	0.6	-
Average Price Realization							
Cairn Total (US\$/boe)	77.2	80.1	(4%)	76.0	76.6	76.7	(0%)
Oil (US\$/bbl)	75.7	79.1	(4%)	79.4	77.5	75.0	3%
Gas (US\$/mscf)	13.7	14.0	(2%)	10.8	12.2	14.0	(13%)

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Production of Saleable Ore	1.3	1.2	7%	1.3	2.6	2.4	6%
Goa	0.1	-	-	0.1	0.2	-	-
Karnataka	1.3	1.2	2%	1.2	2.4	2.4	(1%)
Production ('000 tonnes)							
Pig Iron	189	218	(13%)	205	395	430	(8%)
Financials (In ₹ crore, or as stated)							
Revenue	1,374	2,083	(34%)	1,320	2,694	4,121	(35%)
EBITDA	137	320	(57%)	183	320	484	(34%)

Steel

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Total Production	296	378	(22%)	356	652	702	(7%)
Pig Iron	87	61	43%	58	145	124	17%
Billet Production	162	277	(41%)	255	418	495	(16%)
<i>Billet Consumption (inter category adj.)</i>	(158)	(269)	(41%)	(253)	(411)	(483)	(15%)
TMT Bar	85	140	(39%)	137	222	252	(12%)
Wire Rod	68	122	(44%)	109	177	218	(19%)
Ductile Iron Pipes	51	47	8%	50	101	96	5%
Financials (In ₹ crore, or as stated)							
Revenue	1,874	2,170	(14%)	2,027	3,901	4,091	(5%)
EBITDA	(12)	118	-	236	225	133	68%
Margin (\$/t)	(5)	38	-	84	41	23	80%

Segment Summary – Facor and Copper

Copper

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Copper - Cathodes	41	35	16%	20	61	66	(8%)
Financials (In ₹ crore, or as stated)							
Revenue	6,376	4,606	38%	4,734	11,110	9,339	19%
EBITDA	(10)	(62)	84%	(57)	(67)	(64)	(5%)
Copper LME Price (\$/MT)	9,210	8,356	10%	9,753	9,475	8,408	13%

FACOR

Production (In '000 tonnes, or as stated)	Quarter				Half year		
	2QFY25	2QFY24	% YoY	1QFY25	1HFY25	1HFY24	% YoY
Total Production							
Ore Production	38	18	-	80	118	94	26%
Ferrochrome Production	26	22	18%	28	53	31	70%
Financials (In ₹ crore, or as stated)							
Revenue	272	209	31%	314	586	303	93%
EBITDA	(4)	34	-	49	45	33	34%
Margin (\$/MT)	(22)	195	-	223	101	135	(25%)

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Half year	
	2QFY25	2QFY24	1QFY25	1HFY25	1HFY24
Zinc-India Sales					
Refined Zinc (kt)	198	185	211	408	393
Refined Lead (kt)	63	57	51	115	107
Total Zinc-Lead (kt)	261	242	262	523	501
Silver (tonnes)	184	181	167	350	360
Zinc-International Sales					
Zinc Concentrate (MIC)	39	54	29	68	112
Total Zinc (Conc)	39	54	29	68	112
Lead Concentrate (MIC)	7	13	6	13	23
Total Zinc-Lead (kt)	46	67	36	81	135
Aluminium Sales					
Value-added products (kt)	314	273	305	619	520
Sales - Ingots (kt)	286	317	276	562	636
Total Aluminium sales (kt)	600	590	582	1,182	1,155

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Half year	
	2QFY25	2QFY24	1QFY25	1HFY25	1HFY24
Iron ore sales					
Goa (mn dmt)	0.0	0.0	0.0	0.0	0.1
Karnataka (mn dmt)	1.1	1.5	1.0	2.0	2.5
Total (mn dmt)	1.1	1.5	1.0	2.1	2.6
Pig Iron (kt)	204	218	180	385	424
Steel sales (kt)	312	377	336	648	701
Pig Iron	89	62	55	144	125
Billet	6	2	4	10	6
TMT Bar	95	137	124	219	253
Wire Rod	71	126	104	175	218
Ductile Iron Pipes	51	50	49	100	99
Facor sales					
Ferrochrome (kt)	26	21	27	53	30
Copper-India sales					
Copper Cathodes (kt)	7	2	2	9	5
Copper Rods (kt)	48	48	36	83	89

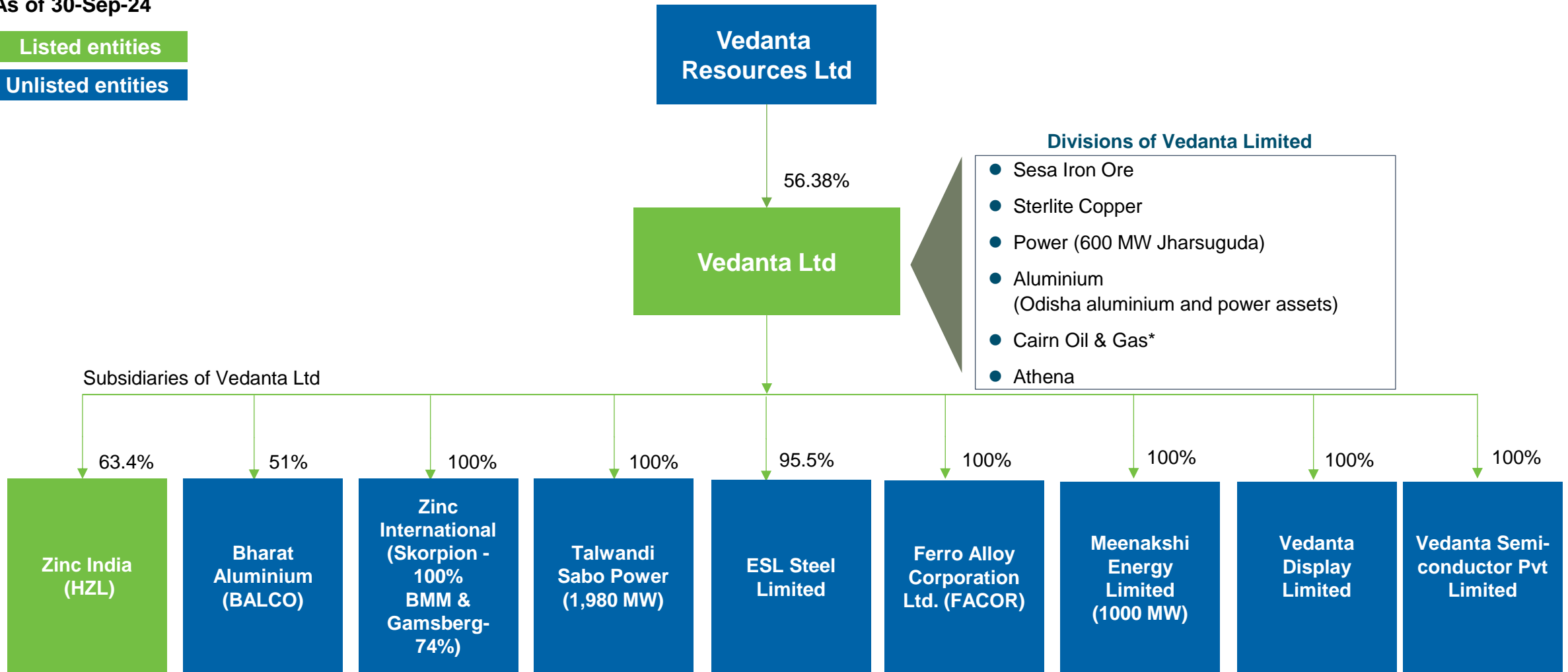
Sales volume	Quarter			Half year	
	2QFY25	2QFY24	1QFY25	1HFY25	1HFY24
Power Sales (mu)					
Jharsuguda	709	506	825	1534	1,124
TSPL	2,861	2795	2,990	5,851	5,625
HZL Wind power	129	157	108	237	278
Total sales	3,699	3,458	3,924	7,622	7,027
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.89	2.90	2.67	3.10	2.78
TSPL ¹	4.42	4.35	4.39	4.41	4.35
HZL Wind power	3.95	3.99	3.91	3.93	4.00
Average Realisations²	3.05	3.16	2.81	3.21	3.02
Power Costs (₹/kWh)					
Jharsuguda 600 MW	3.09	2.93	2.90	3.01	2.76
TSPL ¹	3.65	3.52	3.56	3.61	3.52
HZL Wind power	0.95	0.76	1.10	1.02	0.84
Average costs²	2.76	2.41	2.69	2.74	2.38
EBITDA (₹ crore)	193	248	282	475	535
TSPL PAF	86%	83%	91%	88%	87%

Group structure

As of 30-Sep-24

Listed entities

Unlisted entities



Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 800 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	H1FY25 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	28
Zinc (\$/t)	2,805	120
Aluminium (\$/t)	2,449	187
Lead (\$/t)	2,104	27
Silver (\$/oz)	29	34

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number																
Earnings conference call on November 08, 2024, from 5:30 PM to 6:30 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015															
	India National Toll Free	1 800 120 1221															
	International Toll Free*	<table border="0"> <tr> <td>Canada</td> <td>01180014243444</td> </tr> <tr> <td>Hong Kong</td> <td>800964448</td> </tr> <tr> <td>Japan</td> <td>00531161110</td> </tr> <tr> <td>Netherlands</td> <td>08000229808</td> </tr> <tr> <td>Singapore</td> <td>8001012045</td> </tr> <tr> <td>South Korea</td> <td>00180014243444</td> </tr> <tr> <td>UK</td> <td>08081011573</td> </tr> <tr> <td>USA</td> <td>18667462133</td> </tr> </table>	Canada	01180014243444	Hong Kong	800964448	Japan	00531161110	Netherlands	08000229808	Singapore	8001012045	South Korea	00180014243444	UK	08081011573	USA
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UK	08081011573																
USA	18667462133																
Online Registration Link	Click Here - Registration Link																
Call Recording	This will be available on Company website on Nov 9, 2024																

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