

VEDL/Sec./SE/23-24/115

October 03, 2023

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: Production Release

Dear Sir/Ma’am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Production Release of the Company for the 2nd quarter and half year ended September 30, 2023.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above

VEDANTA LIMITED

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CIN: L132O9MH1965PLC291394

Production Release for the Second Quarter and Half Year ended 30th September 2023

New Delhi, 3rd Oct 2023:

Aluminium:

Particulars (In "000 tonnes, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Alumina- Lanjigarh	464	454	2%	395	17%	859	939	(8%)
Total Aluminium Production	594	584	2%	579	3%	1,173	1149	2%
Jharsuguda	447	443	1%	433	3%	880	866	2%
BALCO	147	141	5%	146	1%	293	283	3%

2QFY24:

- Alumina production at Lanjigarh refinery increased by 2% YoY and 17% QoQ.
- The cast metal Aluminium production at our smelters increased by 2% YoY and 3% QoQ to 594 kt.

1HFY24:

- Alumina production at Lanjigarh refinery decreased by 8% YoY.
- The cast metal Aluminium production at our smelters increased by 2% YoY to 1,173 kt.

Zinc India:

Particulars (In '000 tonnes, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Mined Metal	252	255	(1%)	257	(2%)	509	507	0%
Integrated Saleable Metal	241	246	(2%)	260	(7%)	501	506	(1%)
- Refined Zinc	185	189	(2%)	209	(12%)	394	395	(0%)
- Refined Lead	57	57	(0%)	51	12%	107	110	(3%)
Silver Integrated (in tonnes)	181	194	(7%)	179	1%	360	371	(3%)
Silver Integrated (in mn ounces)	5.8	6.2	(7%)	5.8	1%	11.6	11.9	(3%)

2QFY24:

- Mined metal production was marginally down at 252 kt YoY. It decreased 2% QoQ largely due to lower ore production at Rampura Agucha and Kayad mines partly offset by better overall metal grades.
- Refined metal production at 241 kt, lower by 2% YoY and 7% QoQ primarily on account of scheduled maintenance activity.
- Integrated zinc production at 185kt, lower by 2% YoY and 12% QoQ. Refined lead production was flat YoY at 57kt; It increased 12% QoQ on account of pyro plant operations on Lead mode during 2QFY24.
- Saleable silver production at 181 tonnes, lower by 7% YoY on account of accumulation of WIP in 2QFY24.

1HFY24:

- Highest-ever first half mined metal production at 509kt, up YoY on account of increase in ore production, further supported by better overall metal grades.

- Refined metal production at 501kt marginally lower YoY. Integrated zinc production was marginally down at 394kt and refined lead production was lower by 3% at 107kt in line with plant availability.
- Saleable silver production at 360 tonnes, lower 3% YoY in line with lead metal production.

Zinc International:

Particulars (In ‘000 tonnes, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Total Mined Metal	66	74	(10%)	68	(3%)	134	141	(5%)
Mined Metal Content – Gamsberg	48	55	(13%)	49	(2%)	97	108	(10%)
Mined Metal Content – BMM*	18	19	(3%)	19	(6%)	37	33	11%

*BMM – Black Mountain mine

▪ 2QFY24:

- Overall production at 66 kt, lower by 10% YoY and 3% QoQ largely due to lower tonnes treated.
- Gamsberg production at 48 kt lower by 13% YoY and 2% QoQ largely due to lower throughput, partially offset by higher zinc grades and recoveries.
- Black Mountain Mine (BMM) production at 18kt, lower by 3% YoY due to lower lead grades offset by higher throughput, zinc grades and recoveries. It was lower by 6% QoQ largely due to lower throughput, zinc grades and recoveries, partly offset by higher lead grades and recoveries.

▪ 1HFY24:

- Overall production lower by 5% YoY to 134 kt with lower throughput and ore grades partially offset by higher zinc recoveries.
- Gamsberg production lower by 10% YoY at 97 kt, mainly attributable to lower throughput and ore grade offset by higher zinc recoveries.
- BMM production higher by 11% YoY at 37 kt on account of higher tonnes treated and improved zinc and lead recoveries, partly offset by lower grades of zinc and lead.

Oil & Gas:

Particulars	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Average daily gross operated production (boepd)	134,092	140,471	(5%)	134,867	(1%)	134,477	144,267	(7%)
Rajasthan	112,215	120,805	(7%)	111,916	-	112,066	124,291	(10%)
Ravva	10,860	9,952	9%	11,663	(7%)	11,259	10,468	8%
Cambay	10,055	9,657	4%	11,001	(9%)	10,525	9,434	12%
OALP	963	57	-	288	-	627	73	-
Average daily working interest production (boepd)	86,581	91,174	(5%)	86,046	1%	86,315	93,676	(8%)
Rajasthan	78,550	84,563	(7%)	78,341	-	78,446	87,004	(10%)
Ravva	2,443	2,239	9%	2,624	(7%)	2,533	2,355	8%
Cambay	4,022	3,863	4%	4,400	(9%)	4,210	3,774	12%
KG-ONN 2003/1	602	451	33%	392	54%	498	470	6%
OALP	963	57	-	288	-	627	73	-
Total Oil and Gas (million boe)								
Oil and Gas – Gross	12.3	12.9	(5%)	12.3	0%	24.6	26.4	(7%)
Oil and Gas – Working Interest	8.0	8.4	(5%)	7.8	3%	15.8	17.1	(8%)

boepd: barrels of oil equivalent per day

2QFY24:

- Average gross operated production at 134,092 boepd.
- Rajasthan block's average gross production was stable QoQ at 112,215 boepd. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 97,594 boepd, 14,483 boepd and 138 boepd; respectively. The natural decline in MBA fields has been partially offset by infill wells brought online in Aishwariya Barmer Hill, Aishwariya and RDG fields.
- Gas production from Raageshwari Deep Gas (RDG) averaged 151.1 million standard cubic feet per day (mmscfd) (equivalent to 25.2 kboepd), increasing 4% sequentially. Gas sales post captive consumption at 125.5 mmscfd (equivalent to 20.9 kboepd).
- Ravva block's average gross production was higher by 9% YoY at 10,860 boepd, supported by gains from exploration success in the drilling campaign.
- Cambay block's average gross production was higher by 4% YoY at 10,055 boepd, supported by gains from the infill well drilling campaign.

1HFY24:

- Overall average gross operated production across our assets at 134,477 boepd.
- Production from Rajasthan block at 112,066 boepd, and from the Offshore assets at a combined 21,784 boepd. The natural field decline has been partially offset by infill wells brought online across all assets.

Iron ore:

Particulars (In dry metric tonnes, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Sales (mn tonnes)	1.5	1.3	10%	1.1	30%	2.6	2.6	1%
Goa	-	-	-	0.1	-	0.1	0.4	(72%)
Karnataka	1.5	1.3	14%	1.0	44%	2.5	2.2	14%
Production of Saleable Ore (mn tonnes)								
Karnataka	1.2	1.1	14%	1.2	2%	2.4	2.3	4%
Production of Pig Iron ('000 tonnes)	217	121	79%	213	2%	430	309	39%

2QFY24:

- **Karnataka Iron Ore** - Saleable ore production higher 14% YoY on account of 2QFY23 impacted by heavy rainfall.
- **Pig Iron production** increased 79 % YoY on account of operational efficiency, blast furnace relining and lower 2QFY23 production. Production increased 2% QoQ to 218 tonnes.

1HFY24:

- **Karnataka Iron Ore** - Saleable ore production increased 4% YoY.
- **Pig Iron production** increased 39% YoY to 430 tonnes, owing to smaller blast furnace shutdown in 1HFY23.

Steel:

Particulars (In '000 tonnes, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Finished Production	378	324	17%	324	17%	702	593	18%
Pig Iron	61	47	30%	63	(4%)	124	80	55%
Billets Produced	277	235	18%	218	27%	495	431	15%
<i>Billets Consumed</i>	<i>(269)</i>	<i>(227)</i>	-	<i>(214)</i>	-	<i>(483)</i>	<i>(422)</i>	-

TMT Bar	140	118	18%	112	24%	252	224	12%
Wire Rod	122	103	18%	96	28%	218	188	16%
Ductile Iron Pipes	47	48	(2%)	49	(2%)	96	92	4%

2QFY24:

- Total saleable production increased 17% YoY to 378 kt on account of improved operational efficiency and higher production capacity post debottlenecking carried out in FY23. It increased by 17% QoQ on account of planned annual shut down in 1QFY24.

1HFY24:

- Highest ever first half total saleable production at 702 kt, increased 18% YoY due to operational efficiency and higher production capacity owing to debottlenecking carried out in FY23.

FACOR:

Particulars (In '000 tonnes, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Ore Production	18	34	(48%)	76	(77%)	94	174	(46%)
Ferro Chrome Production	22	11	97%	10	-	31	29	7%

2QFY24:

- Ore production decreased 48% YoY and 77% QoQ in line with statutory mining limits applicable in each quarter.
- Ferro Chrome production increased 97% YoY driven by commissioning of new furnace in 4QFY23 and 130% QoQ on account of unplanned shutdown in 1QFY24.

1HFY24:

- Ore production decreased 46% YoY on account of statutory mining limits applicable in each quarter.
- Ferro Chrome production increased 7% YoY due to commissioning of new furnace.

Copper — India:

Particulars (In '000, or as stated)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Copper Cathodes	36	41	(14%)	31	15%	66	80	(16%)

2QFY24:

- Our Silvassa refinery and wire rod plant continue to operate, catering to the domestic market. Production at Silvassa was at 36kt, lower by 14% YoY due to shortage of blister in the international market, partially offset by improved operational efficiencies. 2QFY24 production was higher by 15% QoQ..

1HFY24:

- Production from the Silvassa refinery decreased by 16% YoY to 66 kt, due to shortage of blisters in the international market, partially offset by improved operational efficiencies.
- Tuticorin smelting operations remain halted since April 2018. The Tamil Nadu Pollution Control Board (TNPCB), through an order dated 9th April 2018, rejected the Consent to Operate (CTO) for the Plant and issued a direction for closure and disconnection of power supply at the plant. In May 2018, the Government of Tamil Nadu issued orders with a direction to permanently seal the existing copper smelter plant at Tuticorin. The matter is currently sub judice and the Special Leave Petitions is now listed for hearing on 6th October 2023.

Power:

Particulars (In million units)	2Q			1Q		1H		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Total Power Sales	4,048	3,615	12%	4,256	(5%)	8,305	7,192	15%
TSPL	2,796	2,843	(2%)	2,830	(1%)	5,626	5,433	4%
Jharsuguda	506	634	(20%)	618	(18%)	1,124	1,471	(24%)
BALCO	589	14	-	687	(14%)	1,277	14	-
HZL Wind Power	157	124	27%	121	29%	278	274	2%
TSPL Availability	83%	88%	-	90%	-	87%	82%	-
TSPL PLF	69%	70%	-	70%	-	70%	67%	-

2QFY24:

- Overall power sales increased by 12%YoY and down 5%QoQ to 4,048 million units.
- At TSPL, the Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant. TSPL power sales at 2,796 million units with 83% plant availability factor in 2QFY24.
- At Jharsuguda, power sales at 506 million units, lower 20% YoY and 18% QoQ.
- At Balco, power sales at 589 million units in 2QFY24.
- Wind power generation at 157 million units, up 27% YoY and 29% QoQ. The wind power generation depends upon wind velocity and seasonality.

1HFY24:

- At TSPL, power sales at 5,626 million units with 87% plant availability factor.
- At Jharsuguda, power sales at 1,124 million units, lower 24% YoY.
- At Balco, power sales at 1,277 million units in 1HFY24.
- Wind power generation at 278 million units, up 2% YoY.

About Vedanta Limited:

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, 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 semiconductors and display glass. 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, has pledged 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. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 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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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:

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