

VEDL/Sec./SE/22-23/174

January 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(s),

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Production Release of the Company for the third quarter and nine months ended December 31, 2022.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

Perna Halwasiya
Company Secretary & Compliance Officer

Encl: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

Production Release for Third Quarter and Nine Months ended 31st December 2022

New Delhi, 3rd Jan 2023:

Aluminium:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Alumina- Lanjigarh	443	472	(6%)	454	(2%)	1,382	1,465	(6%)
Total Aluminium Production	566	579	(2%)	584	(3%)	1,716	1,697	1%
Jharsuguda	424	432	(2%)	443	(4%)	1,291	1,259	3%
BALCO	142	147	(3%)	141	(1%)	425	438	(3%)

▪ 3QFY23:

- Alumina production at Lanjigarh refinery decreased by 6% YoY and 2% QoQ to 443kt due to maintenance activities in calciners.
- The cast metal Aluminium production at smelters decreased 2% YoY and 3% QoQ.

▪ 9MFY23:

- Alumina production at Lanjigarh refinery decreased by 6% YoY due to maintenance activities in calciners.
- The cast metal Aluminium production at our smelters improved 1% YoY.

Zinc India:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Mined Metal	254	252	1%	255	(1%)	761	722	5%
Integrated Saleable Metal	257	261	(2%)	246	5%	762	707	8%
-Refined Zinc	210	214	(2%)	189	11%	606	565	7%
-Refined Lead	46	47	(1%)	57	(18%)	157	142	10%
Silver Integrated (in tonnes)	161	173	(7%)	194	(17%)	532	485	10%
Silver Integrated (in mn ounces)	5.2	5.5	(7%)	6.2	(17%)	17.1	15.6	10%

▪ 3QFY23:

- Mined metal production at 254kt, up 1% YoY driven by higher ore production.
- Refined metal production at 257kt, lower by 2% YoY as per mined metal availability. It was higher by 5% QoQ with better plant and mined metal availability.
- Integrated zinc production was at 210kt, down 2% YoY and up 11% QoQ. Refined lead production was at 46kt, down 1% YoY and 18% QoQ due to planned maintenance shutdown at Dariba Lead plant in 3QFY23.
- Saleable silver production was 161 tonnes, down 7% YoY on account of lower feed grade at SK Mine in line with mine plan for the quarter. It was lower by 17% QoQ in line with lower lead metal production.

▪ 9MFY23:

- Achieved the highest-ever nine months mined metal production at 761kt, up 5% YoY, driven by higher ore production, improved mined metal grades and operational efficiency.
- Achieved the highest-ever nine months refined metal production at 762kt, up 8% YoY, through consistent mined metal flow from mines and better plant availability.

- Nine months integrated zinc production was at 606kt, up 7% YoY and refined lead production was at 157kt, up 10% YoY. Saleable silver production was 532 tonnes, up 10% YoY in-line with lead metal production.

Zinc International:

Particulars (In "000 tonnes, or as stated)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Total Mined Metal	70	52	32%	74	(6%)	210	168	25%
Mined Metal Content – Gamsberg	52	41	26%	55	(6%)	159	126	27%
Mined Metal Content – BMM*	17	11	53%	19	(7%)	51	42	20%

*BMM – Black Mountain Mine

▪ 3QFY23:

- Overall production increased by 32%YoY to 70kt with continued ramp-up at Gamsberg and decreased 6% QoQ due to lower grades.
- Gamsberg production increased by 26%YoY and reduced 6% QoQ owing to lower Zinc grades and recoveries.
- BMM production was higher by 53% YoY at 17kt driven by higher throughput, higher grades and higher recoveries of Lead. On QoQ basis, it was down by 7% due to lower lead grades.

▪ 9MFY23:

- Total production for Zinc International increased 25% YoY to 210kt supported by ramp-up and higher Zinc recoveries at Gamsberg, and higher lead grades at BMM.
- Gamsberg achieved highest ever production of 159kt, up by 27% YoY.
- BMM production was at 51kt, up 20% YoY.

Oil & Gas:

Particulars	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Average daily gross operated production (boepd)	144,789	159,230	(9%)	140,471	3%	144,441	163,146	(11%)
Rajasthan	118,314	136,795	(14%)	120,805	(2%)	122,291	139,452	(12%)
Ravva	13,064	14,457	(10%)	9,952	31%	11,337	14,466	(22%)
Cambay	13,308	7,906	68%	9,657	38%	10,730	9,204	17%
OALP	104	73	42%	57	82%	83	25	232%
Average daily working interest production (boepd)	91,623	102,795	(11%)	91,174	0%	92,989	105,119	(12%)
Rajasthan	82,820	95,756	(14%)	84,563	(2%)	85,604	97,616	(12%)
Ravva	2,939	3,253	(10%)	2,239	31%	2,551	3,255	(22%)
Cambay	5,323	3,162	68%	3,863	38%	4,292	3,681	17%
KG-ONN 2003/1	437	550	(21%)	451	(3%)	459	542	(15%)
OALP	104	73	42%	57	82%	83	25	232%
Total Oil and Gas (million boe)								
Oil and Gas – Gross	13.3	14.6	(9%)	12.9	3%	39.7	44.9	(12%)
Oil and Gas – Working Interest	8.4	9.5	(12%)	8.4	0%	25.6	28.9	(11%)

boepd: barrels of oil equivalent per day

3QFY23:

- Average gross operated production was 144,789 boepd.
- Rajasthan block's average gross production was 118,314 boepd. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 101,944 boepd, 16,244 boepd and 126 boepd; respectively. The natural decline in the MBA fields has been partially offset by infill wells brought online in Mangala, Bhagyam, Aishwariya and RDG fields.
- Gas production from Raageshwari Deep Gas (RDG) averaged 144.0 million standard cubic feet per day (mmscfd) (equivalent to 24.0 kboepd); Gas sales post captive consumption at 120.6 mmscfd (equivalent 20.1 kboepd).
- Ravva block's average gross production was higher by 31% QoQ at 13,064 boepd, supported by gains from exploration success in the drilling campaign.
- Cambay block's average gross production was higher by 38% QoQ and 68% YoY at 13,308 boepd, supported by gains from the infill well drilling campaign.

9MFY23:

- Average gross operated production across our assets was at 144,441 boepd.
- Production from Rajasthan block was at 122,291 boepd and from the Offshore assets was at a combined 22,067 boepd. The natural decline has been partially offset by infill wells brought online across all assets.

Iron ore:

Particulars (In dmt, or as stated)	Q3			Q2		9M		
	FY 23	FY 22	% Change	FY 23	% Change	FY 23	FY 22	% Change
Sales (mn tonnes)	1.3	1.6	(18%)	1.3	(2%)	3.9	4.5	(14%)
Goa	0.2	0.1	-	0.0	-	0.6	0.5	6%
Karnataka	1.1	1.5	(23%)	1.3	(12%)	3.3	4.0	(16%)
Production of Saleable Ore (mn tonnes)								
Karnataka	1.5	1.2	17%	1.1	34%	3.8	4.0	(5%)
Production of Pig Iron ('000 tonnes)	200	202	(1%)	121	66%	501	612	(18%)

3QFY23:

- **Goa Iron Ore** – There was no production as mining remained suspended pursuant to the Hon'ble Supreme Court judgement dated 7th February 2018.
- **Karnataka Iron Ore** - Saleable ore production was higher by 17% YoY and 34% QoQ as the previous periods were impacted by heavy rainfall.
- **Pig Iron production** was higher by 66% QoQ as 2QFY23 production was impacted by shut down in smaller blast furnace.

9MFY23:

- **Karnataka Iron Ore** – Saleable ore production was lower by 5% YoY due to heavy rainfall in 1HFY23 which impacted ore handling.
- **Pig Iron production** was lower by 18% YoY due to shut down in blast furnaces in 1HFY23.

Steel:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Finished Production	306	350	(13%)	325	(6%)	899	933	(4%)
Pig Iron	54	48	12%	47	15%	134	138	(3%)
Billets Produced	212	261	(19%)	235	(10%)	644	691	(7%)
<i>Billets Consumed</i>	-200	-239	(17%)	-227	(12%)	-622	-586	6%

TMT Bar	97	114	(15%)	118	(18%)	321	268	20%
Wire Rod	98	120	(18%)	103	(5%)	285	302	(6%)
Ductile Iron Pipes	45	48	(4%)	48	(6%)	138	119	16%

▪ **3QFY23:**

- Total saleable production of 306kt, lower by 13% YoY and 6% QoQ due to maintenance activities in blast furnace in 3QFY23.

▪ **9MFY23:**

- Total saleable production decreased by 4% YoY to 899kt.

FACOR:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Ore Production	64	59	8%	34	88%	238	206	15%
Ferro Chrome Production	19	20	(6%)	11	70%	48	58	(16%)

▪ **3QFY23:**

- Ore production was up by 8% YoY in line with improved operational efficiencies and higher by 88% QoQ due to heavy monsoon in 2QFY23.
- Ferro Chrome production was at 19kt, lower by 6% YoY. It increased 70% QoQ as there was planned maintenance shut down in 2QFY23.

▪ **9MFY23:**

- Ore production higher by 15% YoY due to operational efficiencies and ramp up of production at both Ostapal and Kalarangiatta mines.
- Ferro Chrome production was lower by 16% YoY due to planned maintenance shutdown in 2QFY23.

Copper — India:

Particulars (In '000, or as stated)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Copper Cathodes	34	33	3%	41	(17%)	114	91	25%

▪ **3QFY23:**

- Our Silvassa cathode and wire rod plant continue to operate. This enables us to cater to the domestic market. Cathode production at Silvassa increased by 3% YoY to 34kt, on account of continuous debottlenecking and improved operational efficiencies. Production was down by 17% QoQ due to temporary disruptions in raw material sourcing.

▪ **9MFY23:**

- Cathode Production from Silvassa was 114kt, up 25% YoY, driven by continuous debottlenecking and 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 before the Supreme Court and next hearing is scheduled on January 17, 2023.

Power:

Particulars (In million units)	3Q			2Q		9M		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Total Power Sales	3,616	3,448	5%	3,615	-	10,809	9,069	19%
TSPL	2,652	2,355	13%	2,843	(7%)	8,086	5,773	40%
Jharsuguda 600 MW	736	755	(3%)	634	16%	2,207	2,060	7%
BALCO 300 MW	178	279	(36%)	14	-	192	887	(78%)
HZL Wind Power	50	59	(15%)	124	(59%)	324	348	(7%)
TSPL Availability	85%	92%	-	88%	-	83%	70%	-
TSPL PLF	65%	58%	-	70%	-	67%	48%	-

3QFY23:

- Overall power sales increased by 5%YoY to 3,616 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 sale was 2,652 million units with 85% plant availability factor in 3QFY23.
- At Jharsuguda, power sale was 736 million units, down 3% YoY and up 16% QoQ.
- At Balco, power sale was 178 million units down 36% YoY.
- Wind power generation at HZL was 50 million units, down 15% YoY and 59% QoQ owing to lower wind velocity and seasonality impact.

9MFY23:

- At TSPL, power sale was 8,086 million units with 83% plant availability factor.
- At Jharsuguda, power sale was 2,207 million units, up 7% YoY.
- At Balco, power sale was 192 million units in 9MFY23.
- Wind power generation at HZL was 324 million units, down 7% YoY owing to lower wind velocity & seasonality impact.

About Vedanta Limited:

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is a diversified global natural resources company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. 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. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programs with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta has been listed on the Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2022. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com.

For more information, please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:

Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
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:

Mr. Sandep Agrawal, Vice President – Head of Investor Relations (Sandep.Agrawal@vedanta.co.in)

For any media queries, please contact:

Mrs. Ritu Jhingon, Group Director – Communications (Ritu.Jhingon@vedanta.co.in)

Mr. Abhinaba Das, Group Head - Media Relations (Abhinaba.Das@vedanta.co.in; +91-9820426346)