



**VEDANTA LIMITED
INVESTOR PRESENTATION
October 28, 2022**

**2QFY23 Earnings
Presentation**

COMMUNITIES
PLANET
WORKPLACE

**TRANSFORMING
FOR GOOD**



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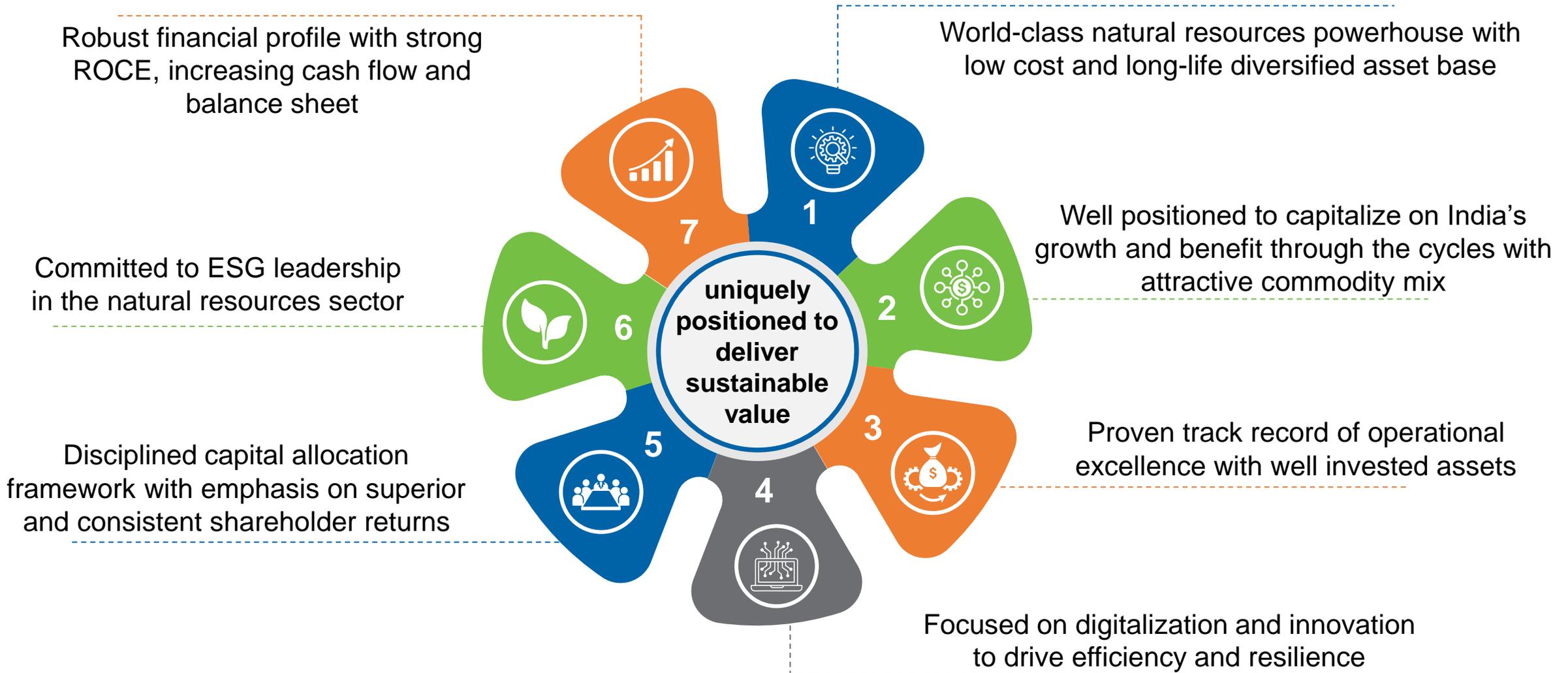
**VEDANTA LIMITED
INVESTOR PRESENTATION
2QFY23**

**2QFY23 Review and
Business Update**

Sunil Duggal
Group CEO &
Chief Safety Officer



Vedanta is uniquely positioned to deliver sustainable value



Levers at Vedanta to counter near term macroeconomic challenges

Near term macro challenges

- Global economy is facing various challenges:
 - Broadening inflation pressure,
 - Rapid and synchronized tightening of monetary conditions weighing down demand
 - Slackening consumer confidence,
 - Lockdowns induced slowdown in China, and weak property sector
 - Geo-political instability
- Recent commodities' prices decline is driven by near term macro challenges, however, supply gap increase potential is expected to support prices

Vedanta's levers to counter macro challenges



Cost optimization with improved linkage coal materialization and operational efficiencies



Volume growth and vertical integration to reduce market volatility impact and create value



Improve free cash flow generation, working capital release through structural streamlining



Digitalization stage 2 aimed at delivering 5% EBITDA impact



Proactive liability management

Robust cash generation underpinned by strong 2Q performance despite challenging macroeconomic environment



ESG

- Entered exclusive club of top 10 DJSI ranked global Metals & Mining companies; ESG score jumped by 14 points to 76
- 1st Indian metals and mining company to pledge 7 Million Trees as part of WEF '1 trillion trees' campaign
- Vedanta Delhi Half Marathon: #RunForZeroHunger – Contributed 2 mn Meals
- Cairn and IOB turns water positive
- EOI for additional 500 MW renewable energy (RE) procurement after 580 MW RE power delivery agreement in 1Q
- HZL Pantnagar becomes our 1st unit to run entirely on RE power
- Recycled 77% HVL³
- Balco Medical Centre signed MoU with Tata Memorial Centre to drive excellence in cancer



Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** production grew 2%YoY; JSG completed capacity ramp-up to 1.8 MTPA; restarted Chotia coal mine
- **Zinc India** refined metal production at 246kt, up 18%YoY
- **Gamsberg** achieved record mined metal production 55kt, grew 43%YoY
- **Oil and Gas** lower production was partially offset by infill wells in MB¹ and RDG² field; Signed 10-year extension to operate Rajasthan Oil block
- **Steel** saleable production increased by 11% YoY with completion of debottlenecking activities in 1Q FY23
- **FACOR** ore production grew by 43% YoY

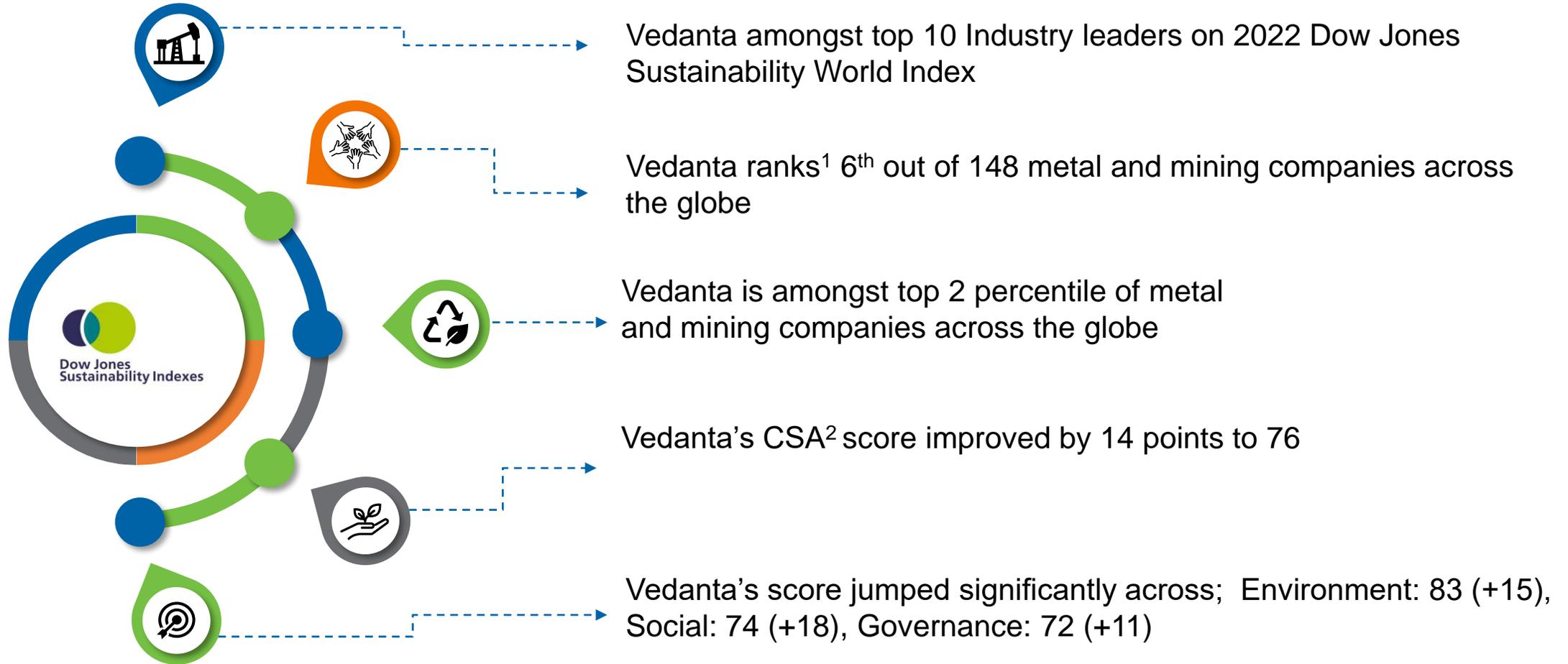


Financial

- Revenue of ₹ 36,237 crore, up 21%YoY
- EBITDA of ₹8,038 crores
- Net debt / EBITDA of 0.7x – best among Indian peers
- Proactive strategic hedging for risk management; recorded ₹1,700 crore gain
- Robust cash generation; FCF (pre capex) ₹ 8,369 crore
- Structural improvement in working capital days by 15%QoQ, released ₹3,717 crores in 2Q FY23
- Strong double-digit RoCE at ~28%
- Paid dividend of ₹ 18,933 crore (₹51/share) in 1H FY23

1. MB: Mangala and Bhagyam, 2. RDG: Raageshwari Deep Gas, 3. HVL³: High Volume Low Toxicity, HZL: Hindustan Zinc Limited; VAB: Value added business; JSG: Jharsuguda; RoCE: return on capital employed

Vedanta: entered in exclusive club of top 10 DJSI ranked global metals & mining companies





Click to
watch video

[What is the trillion-tree movement and why does it matter?](#)¹

Vedanta to plant 7 million trees

Aim 7: Innovations for greener business model



- Part of World Economic Forum's "1 Trillion Tree" initiative – 1t.org
- Trees to be planted between 2020 – 2030
- Includes reforestation, agro-forestry, mangrove restoration

**~175 million kg CO₂/annum
reduction potential**

Vedanta Delhi Half Marathon: #RunForZeroHunger – contributed 2 Mn Meals



Media Mentions
200+



40k+ Runners
2 Mn Kilometres = 2 Mn Meals

Social Media Mentions
15k+



Shri Manish Sisodia at the Flag Off Mrs. Mallika Nadda at Prize Distribution

VEDANTA EMPLOYEES
15k+ Runners 1 Mn+ Kilometres



Vedanta Leadership with Dy. CM



Vedanta Employees at VDHM



Medal made with the zinc from the oldest Zawar mines



20+ national ads in national dailies

Delhi Half Marathon symbolises the spirit of India, says distance running legend Haile Gebrselassie

One of the greatest distance runners in history, Ethiopia's Haile Gebrselassie urged participants of the Delhi Half Marathon on Sunday to "pace the run and enjoy the moment". The Vedanta Delhi Half Marathon is one of the biggest races in the world's major cities.



"I believe this event symbolises the spirit of India. It's important for everyone to encourage this race as it motivates people to keep up their health. I am so happy that equal number of women are taking part and don't be surprised if I jump into the race on Sunday," the 'King of distance running' said.

"The race is always a reflection of your training ability. At the end of the race, you will be in pain but you must enjoy with this pain," he looked at the weather for Sunday and's looking good. "Pace your run well and try to finish in under one hour," he added.

Coverage across top publications

Delhi Half Marathon, Anil Agarwal's 'Zero Hunger' dream | In conversation with Vedanta's Priya Agarwal

6 min read, Updated: 22 Sep 2022, 02:07 PM IST



SYNOPSIS

- Priya Agarwal, Vedanta's non-executive director, shares her vision about Vedanta's entering the domain of sports sponsorship.



Priya Agarwal Hebbal & Milind Soman



Vedanta Townhall with Haile, VDHM Ambassador

Key ESG projects across Vedanta



Green Copper (Sterlite Copper)

Aim 4: Net Carbon neutral by 2050 or sooner

Pilot completed for 3 kt in FY22 through scrap recycling; being replicated in FY23

Reduction of lifecycle GHG emissions



Remote Blasting (HZL)

Aim 7: Prioritizing safety and health

Installation of Centralized Electronic Blasting System

Reduced Man-power and Improved safety



Reducing Gas Flaring (O&G)

Aim 4: Net zero carbon by 2050 or sooner

Recover & monetize flare gas to use as CNG and produce ~0.5 MW power

Estimated Reduction of ~18,000 TCO₂e/annum by FY23



Watershed Management

BU: VAL - Lanjigarh
Aim 5: Achieving net water positivity

4.6 million m³ water recharged through infra creation | Improving livelihoods of community



Project Ranchi

Function: HR

Outcome: Uplift 1,000 young women by providing livelihood training and recruitment into Vedanta



Fly ash utilization

BU: TSPL

Outcome: Utilization in cement, road const. and brick manufacturing; MoU for 4 MTPA cement grinding unit



Ash pond water reuse

BU: VAL - Jharsuguda

Outcome: 5,000 m³/day of water reuse in power plant operations



5% Biomass co-firing

BU: All metals & power

Outcome: Estimated Biomass co-firing for FY23 134,000 MT

Steadily progressing on our repurposed ESG strategy: Pillar 1 – transforming communities

Total Beneficiaries

2.40+ mn

1H FY23 CSR Spend¹

₹ 147+ crores

Total Nandghars

3609

Areas of Focus in CSR



Healthcare
> 30 Initiatives



Drinking water and sanitation
> 17 Initiatives



Community Infrastructure
15 Initiatives



Children's well-being and education
> 26 Initiatives



Environment protection & restoration
> 5 Initiatives



Women Empowerment
> 7 Initiatives



Sports and culture
> 12 Initiatives



Agriculture and animal husbandry
> 11 Initiatives

Key Initiatives of CSR



Nand Ghar



Saplings Plantation



Sakhi Utpadan Kendra



Agriculture



Mobile health units



Archery Academy

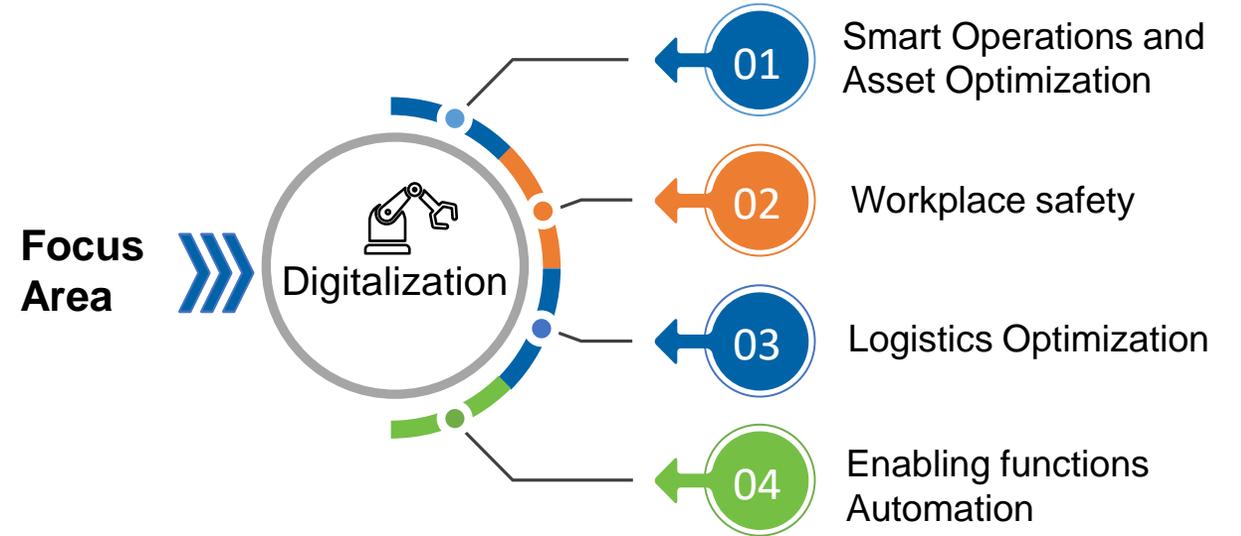
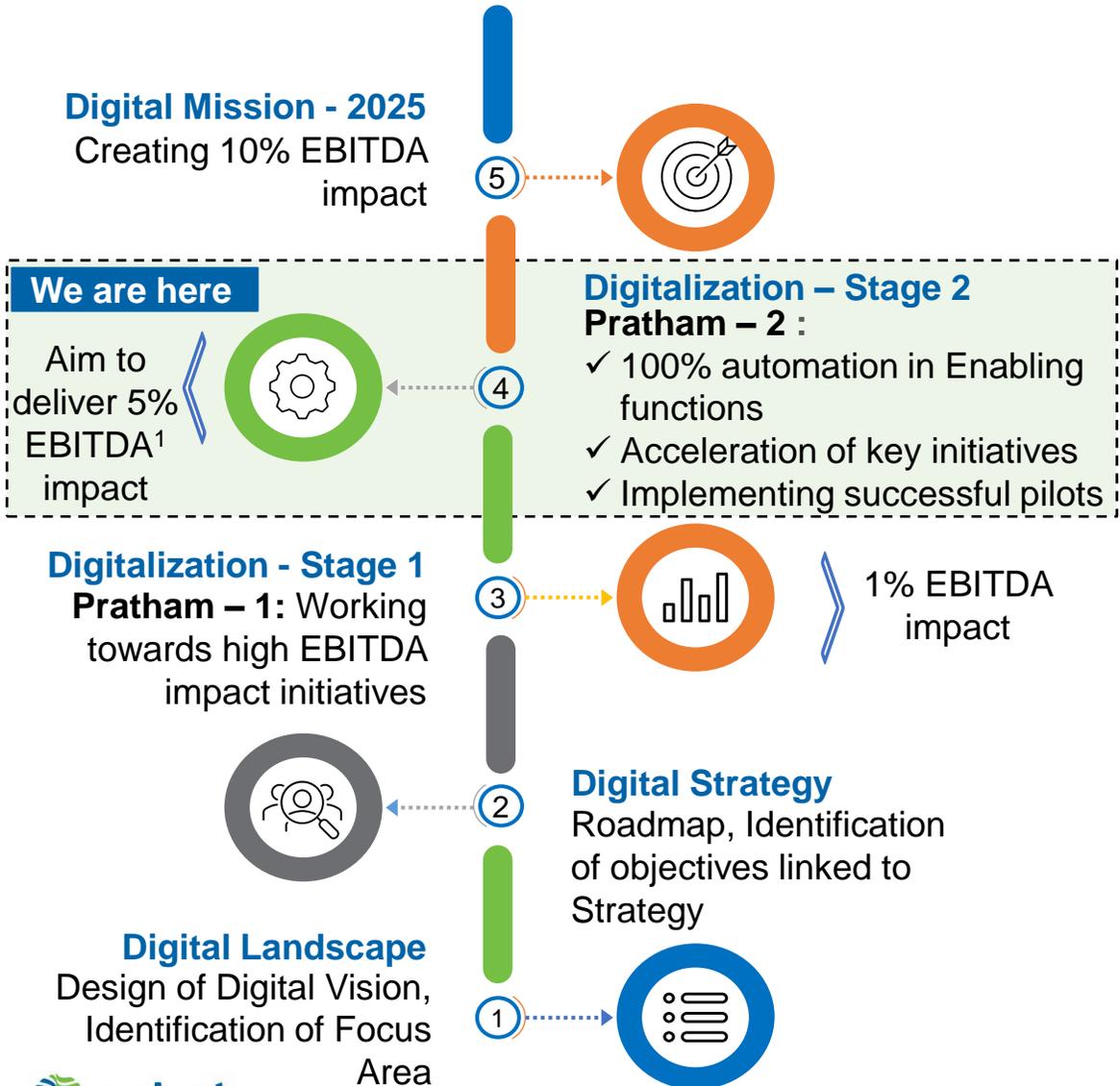
Steadily progressing on our repurposed ESG strategy: Pillar 2 – transforming the planet

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives/outcomes
 <p>Net carbon neutrality by 2050 or sooner</p>	Absolute GHG emissions (TCO ₂ e)	60mn	45mn	<ul style="list-style-type: none"> 500 MW RE power EOI issued Biomass usage ~28000 MT in 1H FY23 ~ 1 Billion units of RE power procured in Aluminium BU in 1H FY23 Planned Turbine(1) revamping for efficiency improvement. Ordering to be planned in 3Q. Biodiesel pilot project launched at Balco Internal Carbon Price rolled out from 1st Oct Waste heat power generation augmented by 5MW to 35MW at VAB
	GHG intensity (TCO ₂ e/T of metal)	6.45	5.2 (2025)	
	Renewables in operations (RE RTC, MW)	67	2.5 GW	
 <p>Achieving net water positivity by 2030</p>	Water recycled (%)	31	Net Water Positive	<ul style="list-style-type: none"> Completed water risk assessment for all business units Completed third party audit at VZI's BMM site for water positivity Onboarded partner and initiated field visits for Cairn's 1.05 million cubic meter rainwater harvesting project Jharsuguda Smelter-1 becomes national benchmark in water efficiency
	Waste utilization (HVLT) (%)	94	Zero Legacy waste(2027)	
 <p>Innovating for a greener business model</p>	R&D for new technologies	-	Ongoing	<ul style="list-style-type: none"> Finalized contract with leading cement manufacturers for utilization of 80 Kt of 'Spent Pot Line' waste Vedanta commits to plant 7 million trees by 2030; as part of 1 trillion tree initiative by World Economic Forum TSPL signs MOU to set up the grinding unit for fly ash utilization
	Waste utilization (HVLT) (%)	94	Zero Legacy waste(2027)	

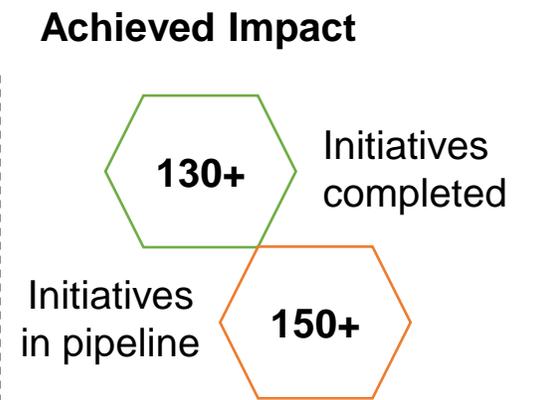
Steadily progressing on our repurposed ESG strategy: Pillar 3 – transforming the workplace

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives/ outcomes
 <p>Prioritizing safety and health of employees</p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	<ul style="list-style-type: none"> Conducted CRM- 7 design workshops Launched CRM- Top 3 risk control initiatives Real time tracking of fatal potential observations for closure within 24 hours of reporting Conducted Safety webinars with SME's Launched HSE Digital- Incident Management module via Enablon platform
 <p>Promote gender parity, diversity and inclusivity</p>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> Identified 120 women leaders across grades and functions who are being developed for future CXO roles Vice Chairman workshops for women leaders Vedanta DEI council is set to launch 'V-Shakti' – A Women Leadership Development Program in 3Q FY23 Workshops on Unconscious Bias for managers and Gender Intelligence for CXOs to launch in 3Q FY23
 <p>Adhere to global business standards of corporate governance</p>	Zero controversies on corporate governance (Number)	0	Ongoing target- Zero controversy	<ul style="list-style-type: none"> DJSI scores improve from 62 (2021) to 76 (2022); placing Vedanta among the Top 10 companies in the metals & mining sector Voluntarily released Integrated Annual Report, Annual Sustainability report, TCFD, and Tax Transparency report VEDL awarded with 'Golden Peacock Global Award' for excellence In Corporate Governance - 2022

Digitalization focus to become a data driven organization



- Key tools/techniques being used**
- Advanced process control (APC)
 - Predictive analytics
 - Asset performance monitoring (APM)
 - xR based training²



1. 5% number is based on FY22 EBITDA, 2. xR: Extended Reality

Digitalization Use Case : Smoke Hour Drilling

KPI: Smoke hour drilling meters

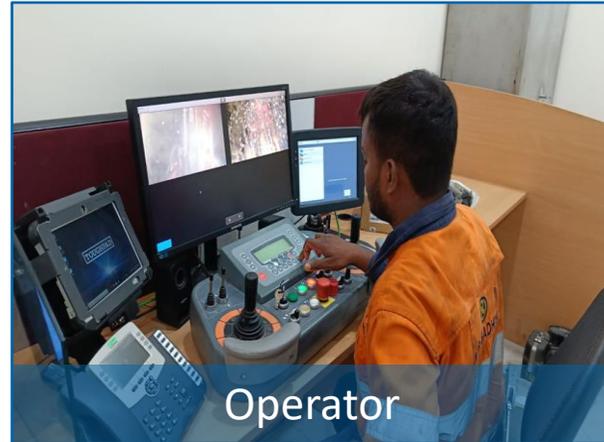
Automatic operations from Surface with Minimal manual intervention during shift changeover and after blasting

Outcome and advantages:

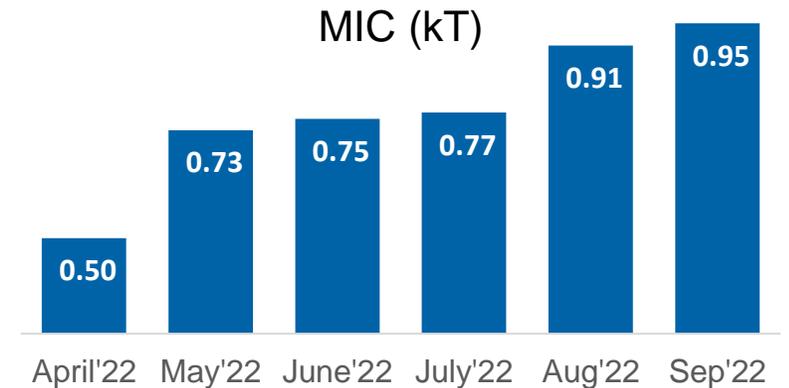
- ✓ Provides flexibility and control in challenging environments through advanced automation
- ✓ Increased productivity of 0.5 KT MIC per month

Current Status:

- ✓ Being used in SK¹ and RA² mines
- ✓ Solos³ 16 running from surface
- ✓ 7 km drilled in Sep'22 Tele-remote mode



MIC Impact per month



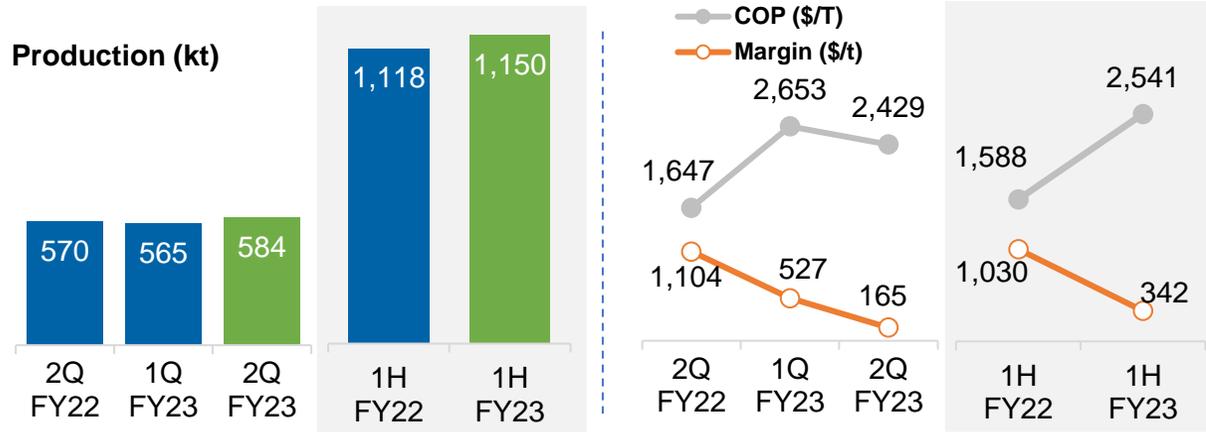
Next Step



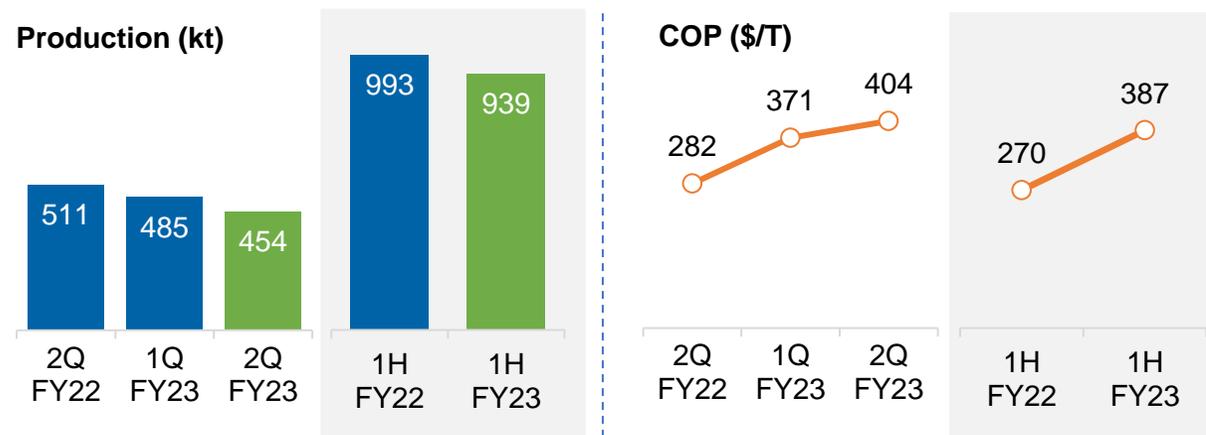
Target to drill 8 Km/month using Tele remote drilling facility in FY23

Aluminium: strong volume delivery and improved COP on operational and buying efficiencies

Aluminium: Achieved record metal production



Alumina: production and COP



Key highlights:

Quarterly:

- Aluminium production up 3% QoQ and 2% YoY
- VAP sales stood 213 kt
- Aluminium COP decreased by 8% QoQ; driven by improved operational and buying efficiencies
- Alumina production decreased by 6% QoQ and 11% YoY due to scheduled maintenance
- Restarted Chotia coal mine operations in Sep'22

Half Yearly:

- Aluminium production increased by 3% YoY
- Aluminium COP higher YoY due to higher energy cost and headwinds in input commodity prices

Aluminium: growth and vertical integration projects underway to reduce market volatility impact and create value

- **Aluminium capacity expansion to 3 MTPA**
 - JSG capacity ramp-up to 1.8 MTPA – **Completed**
 - Balco capacity expansion to 1 MTPA – 2QFY24
 - Debottlenecking for balance 0.2 MTPA – 3QFY24
- **Value added product capacity expansion to 90%**
 - JSG VAP expansion to 1.6 MTPA – 2QFY24
 - Balco VAP expansion to 1.1 MTPA – 2QFY24
- **Alumina capacity expansion**
 - Environmental clearance is in place
 - New 3MTPA expansion project
 - Train I, 1.5 MTPA – 4QFY23
 - Train II, 1.5 MTPA – 3QFY24
 - 1 MTPA via debottleneck initiatives – FY24
- **Bauxite security:**
 - Enhance delivery from existing mine
 - Participation in new mines auction
- **Coal security: 100% operationalization of all coal mines**
 - 1.0 MTPA Chotia – Mining recommenced in Sep'2022
 - 2.6 MTPA Jamkhani - mining to commence in 3QFY23
 - 6 MTPA Radhikapur (W) – mining targeted by 2QFY24
 - 8 MTPA Kurloi (North) – mining targeted by 4QFY24
 - 20 MTPA Ghogharpalli – Declared as successful bidder
 - Barra Coal Block – estimated reserves of 900mnt

Lanjigarh refinery expansion projects status



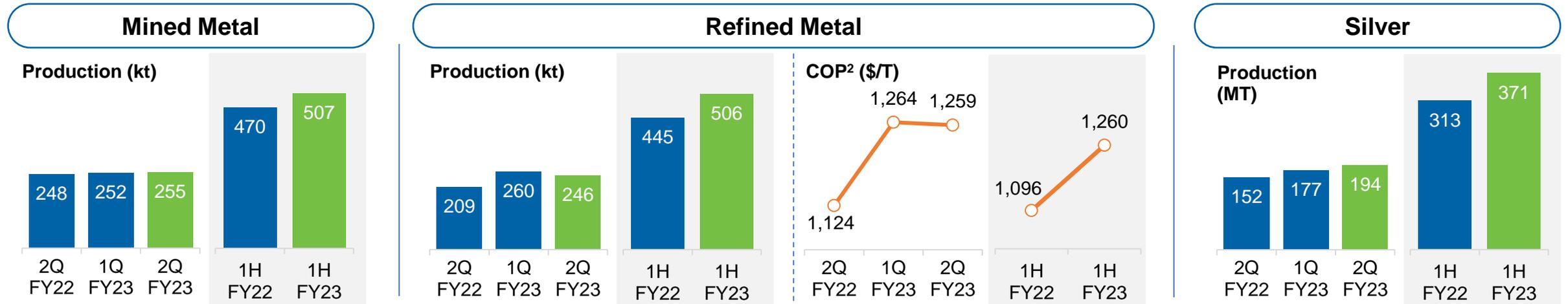
Zinc India: delivering sustainable growth

Key quarterly performance highlights:

- Highest-ever 2Q mined metal production up 3% YoY
- Best-ever 2Q refined metal production¹, up 18% YoY driven by improved smelter performance and better mined metal availability; last year volume was impacted by extended maintenance shutdown
- Integrated zinc, refined lead and silver production increased by 16%, 22% and 28% on YoY basis, respectively
- COP improved marginally on QoQ basis on operational efficiencies despite higher coal and other input commodity prices; continues to be in 1st quartile cost curve globally

Key half yearly performance highlights:

- Best-ever first half mined metal production, up 8% YoY
- Highest-ever first half refined metal up 13% YoY driven by consistent mined metal flow from mines and better plant availability
- Integrated zinc, refined lead and silver production increased by 13%, 16% and 19% on YoY basis, respectively

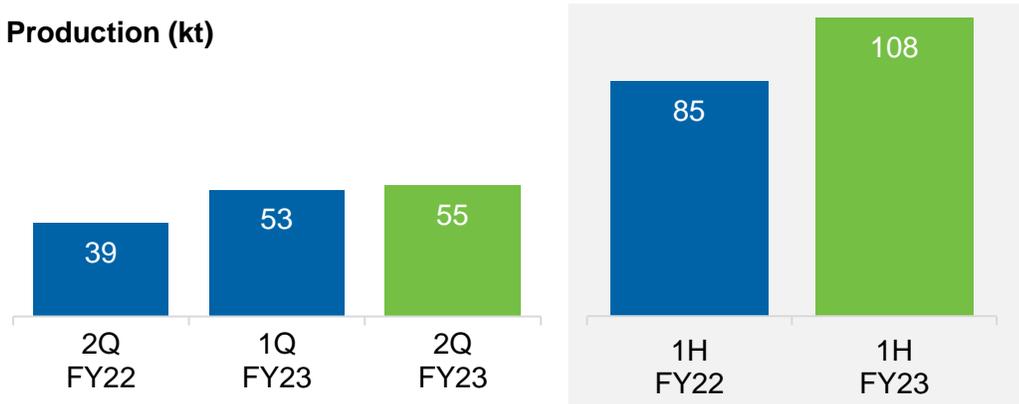


1. Production impacted due to breakdown of an acid storage tank at Chanderiya plant in 2Q FY23
2. COP is excluding royalty

Zinc International: Gamsberg delivers record MIC production; cost improves on increased recovery and operational efficiency

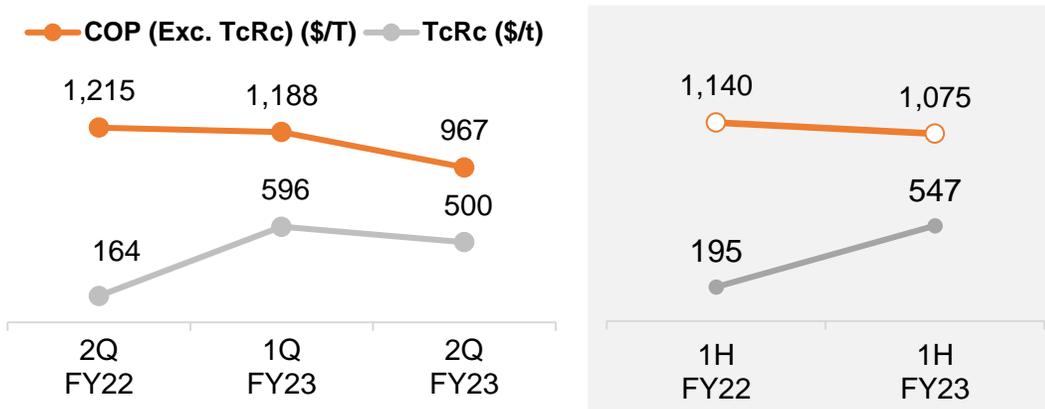
Gamsberg - Production

Production (kt)



Gamsberg - COP

— COP (Exc. TcRc) (\$/T) — TcRc (\$/t)



Key highlights:

Quarterly:

- Achieved highest ever MIC production 43%YoY growth
- Highest recovery of 78.5%. Highest concentrate grade produced in Sep'22 – 49%. Highest ore treatment 1.08MT. Successfully completed the South Pit Recovery
- COP exc. TcRc decreased by 20%YoY driven by operational efficiencies, higher MIC production, exchange rate depreciation and lower mining costs partially offset by lower by-product credits

Half Yearly:

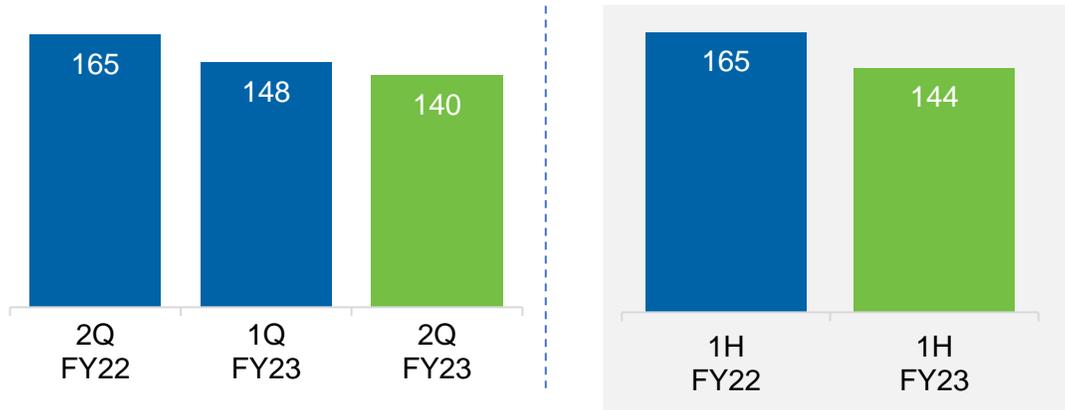
- Achieved highest MIC production of mined metal with 27% YoY growth
- COP exc. TcRc lower by 6%YoY

Gamsberg phase 2:

- Project progress on track of completion by 2H FY24
- Mining contractor appointment is scheduled 3Q FY23

Oil & Gas: lower production was partially offset by infill wells; focused on delivery of growth projects

Gross production (kboepd)



Opex (\$/boe)



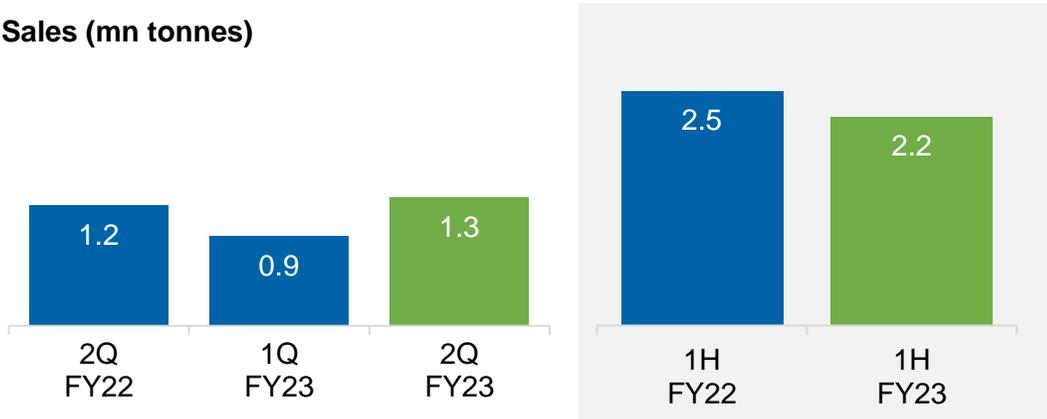
Key highlights:

- **Production:** Impact of natural decline in Rajasthan and Offshore blocks partly offset by infill wells in Mangala, Bhagyam and Raageshwari Deep Gas
- **Opex:** \$13.5/boe in 2Q FY23 compared to \$13.0/boe in 1Q FY23 mainly due to increase in polymer prices and maintenance activities
- **New Blocks:** Secured 8 blocks in DSF-III round & 1 block in special CBM round 2021
- **Growth Projects:**
 - **Infill wells:** Drilled 17 wells across Bhagyam, ABH, Satellite Fields and Raageshwari Deep Gas
 - Jaya and Hazarigaon facilities completion in progress; production to start in 3Q FY23.
 - **Exploration:** 2 exploration wells drilled in Ravva; Success in one well which has been put to production.
 - **Shale:** Drilling commenced for first well in Rajasthan block to unlock the unconventional potential

Iron ore and VAB

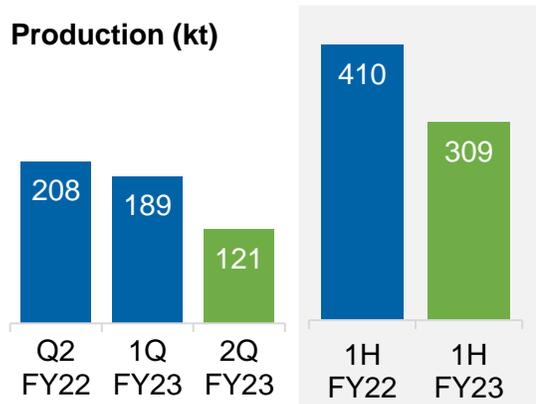
Karnataka Iron ore sales

Sales (mn tonnes)

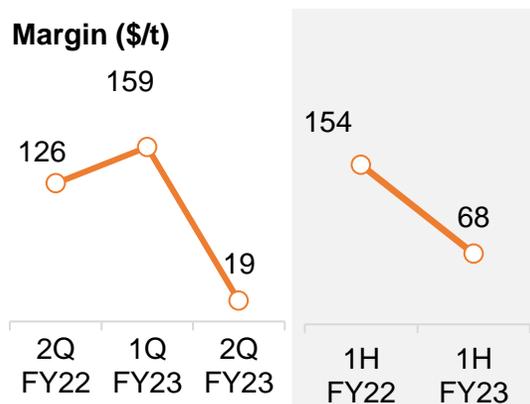


VAB : Production and Margin

Production (kt)



Margin (\$/t)



Iron ore – Karnataka:

- Quarterly sales increased 8%YoY and 44% QoQ
- Half yearly Iron ore sales was down by 11%YoY due to delay in implementation of procedural changes by DMG for sale of material

Value added business (VAB):

- Quarterly VAB production was lower by 42%YoY and 36%QoQ due to shutdown taken at the smaller blast furnaces. Half yearly VAB production was lower by 24%
- VAB quarterly margin was lower by 85% YoY and 88% QoQ. Margins were impacted mainly due to imposition of export duty

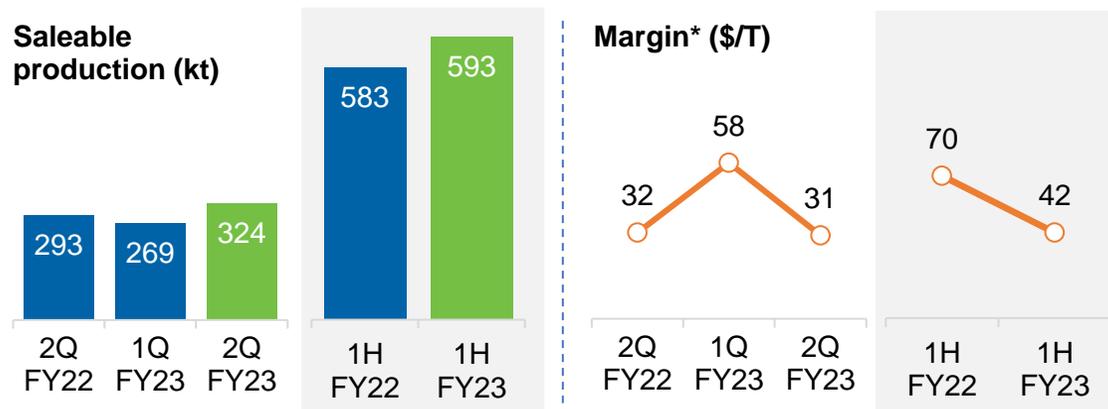
Iron ore – Western Cluster, Liberia:

- Ore production started in July and material transportation from mine to port started on 16th Sep.
- All necessary government approvals were obtained.
- First shipment planned in 3Q FY23

ESL Steel and FACOR

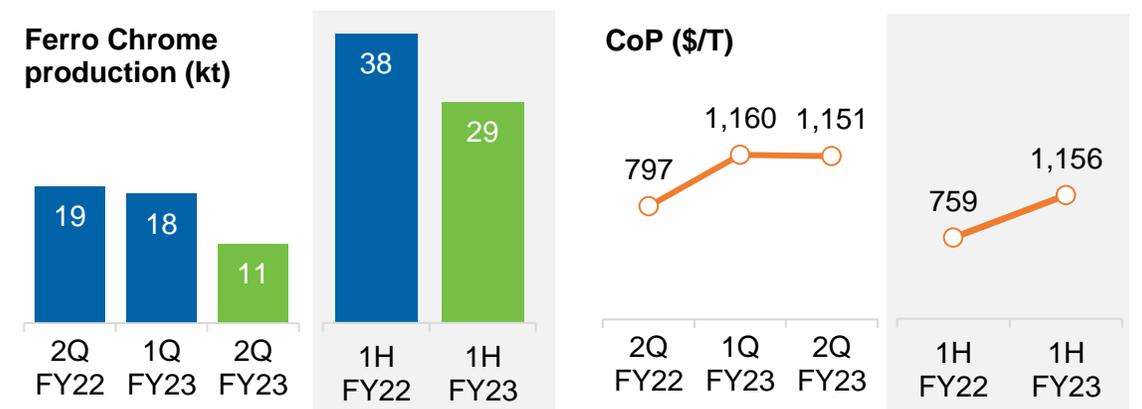
ESL: key performance highlights

- Quarterly saleable production up 11%YoY on account of completion of debottlenecking activity in blast furnace -3 in 1Q FY23
- Half yearly saleable production increased by 2%YoY despite decrease in hot metal due to improvement in yield.
- Margins decreased amidst softening of steel prices post imposition of export duties by GOI and higher Coking coal prices



FACOR: key performance highlights

- Quarterly and Half yearly ore production higher by 43% YoY and 18% YoY respectively due to operational efficiencies.
- Quarterly Ferro Chrome production was lower 39%QoQ and 42%YoY on account of shutdown taken for relining of furnace in 2Q FY23.
- Half Yearly Ferro Chrome production was lower by 22% YoY in line with planned maintenance shutdown of Furnace in 2Q FY23
- Quarterly CoP maintained at 1Q FY23 level
- New 60ktpa furnace is on track to be commissioned by Dec'22



Strategy to enhance long term value

STRATEGIC PRIORITIES



Committed to ESG leadership

- Achieve net zero carbon mission by 2050 and water positivity by 2030

Augment reserves & resources base

- Disciplined approach to exploration

Operational excellence and cost leadership

- Focus on full capacity utilization
- Improve business efficiencies
- Maintain 1st quartile cost curve positioning globally
- Digital transformation

Optimize capital allocation & maintain strong Balance Sheet

- Maximize Free cash flow and optimize leverage
- Disciplined capital allocation
- Proactive risk management

Delivering on growth opportunities

- Timely execution of growth projects
- Focus on growing our operations organically through brownfield opportunities

FOCUS AREAS



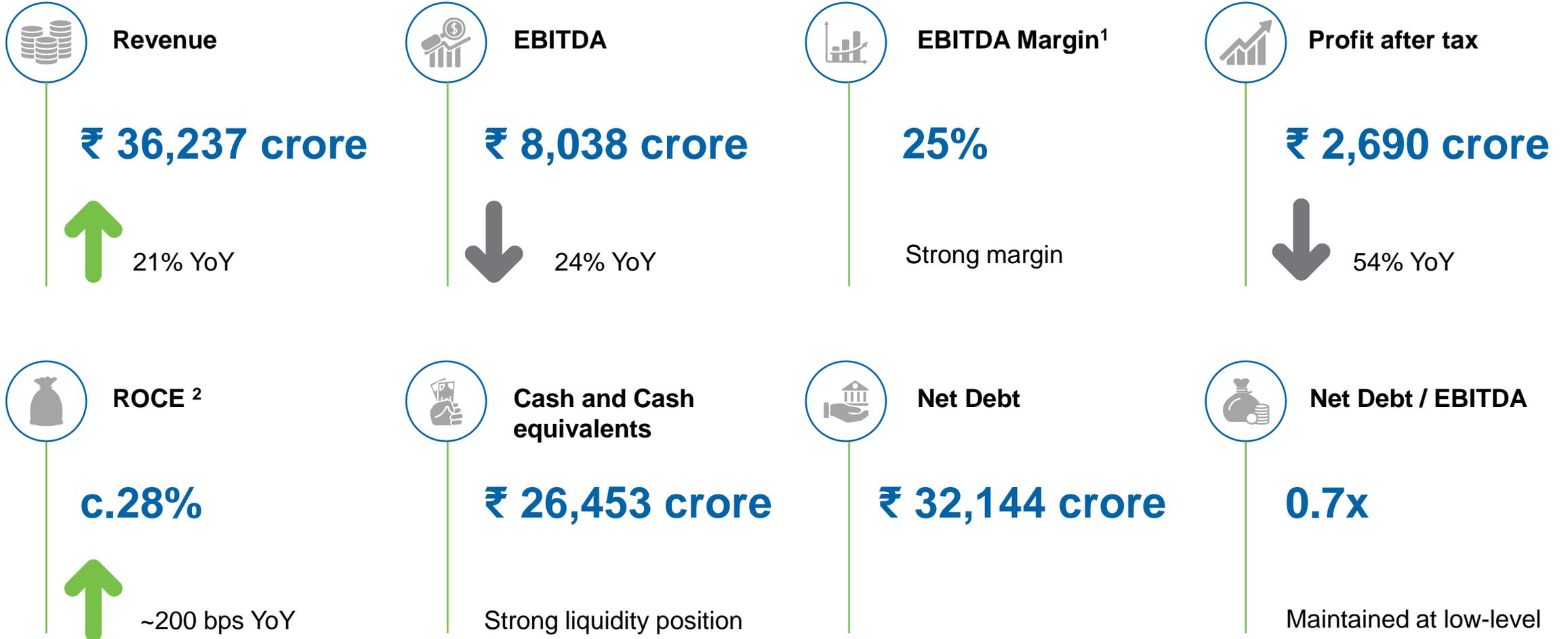


**VEDANTA LIMITED
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2QFY23**

Finance Update

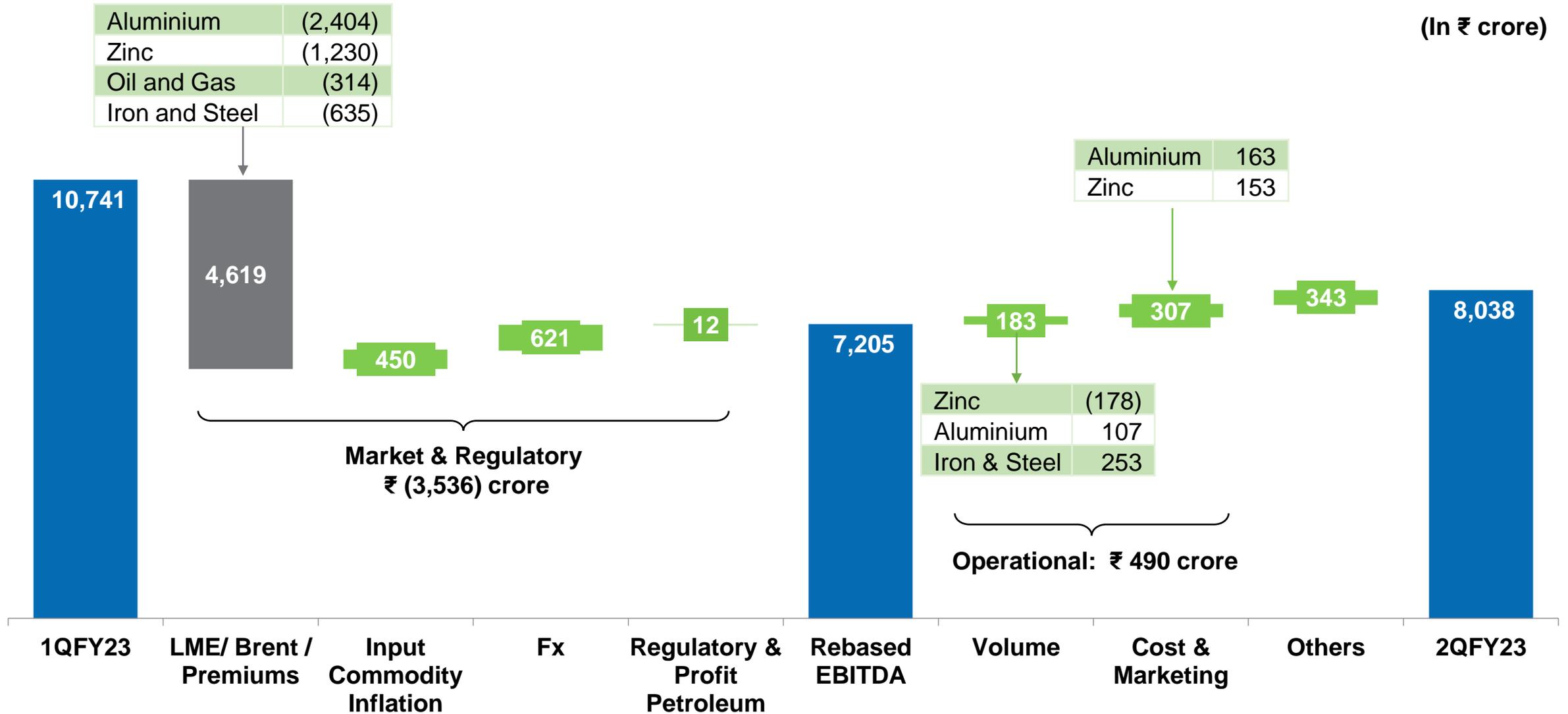
Ajay Goel
Acting Group Chief
Financial Officer

2QFY23 financial snapshot



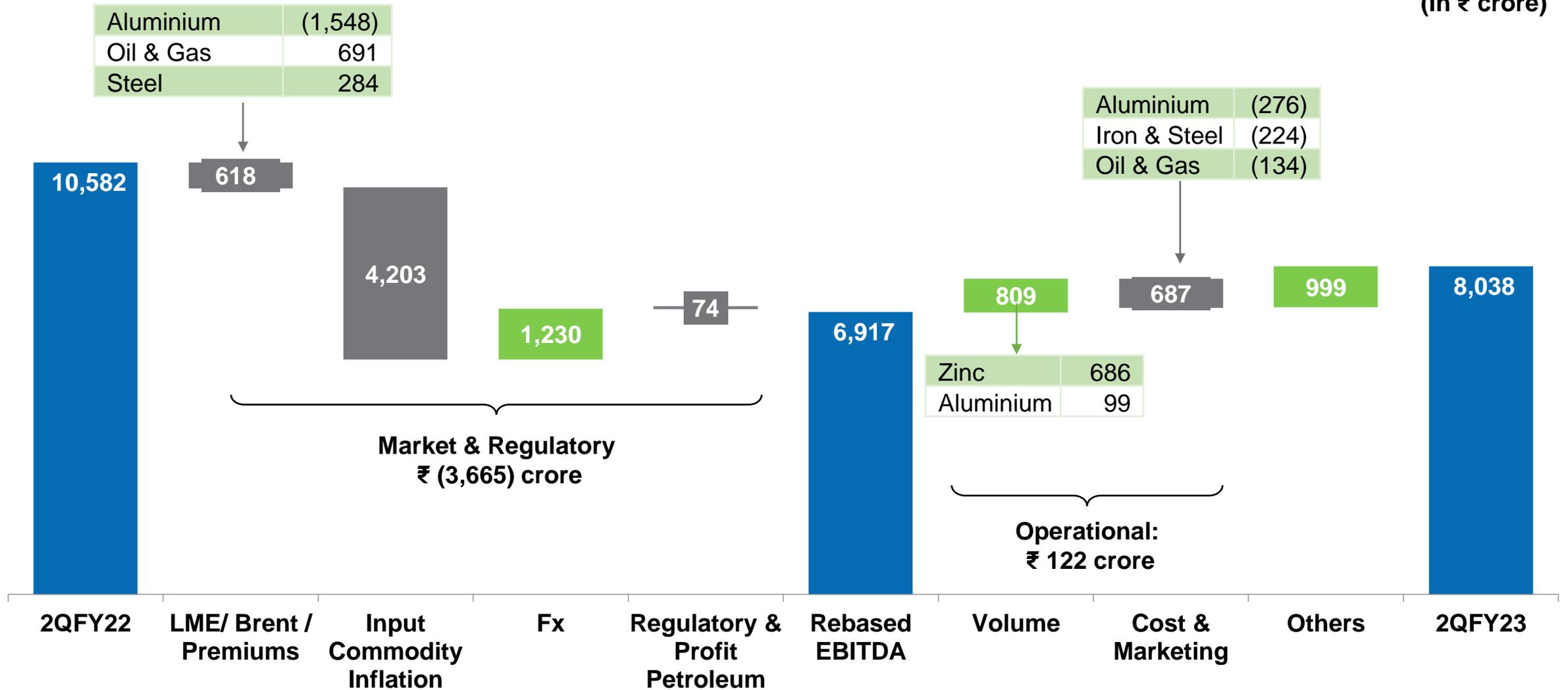
EBITDA bridge 2QFY23 vs. 1QFY23 (QoQ comparison)

(In ₹ crore)



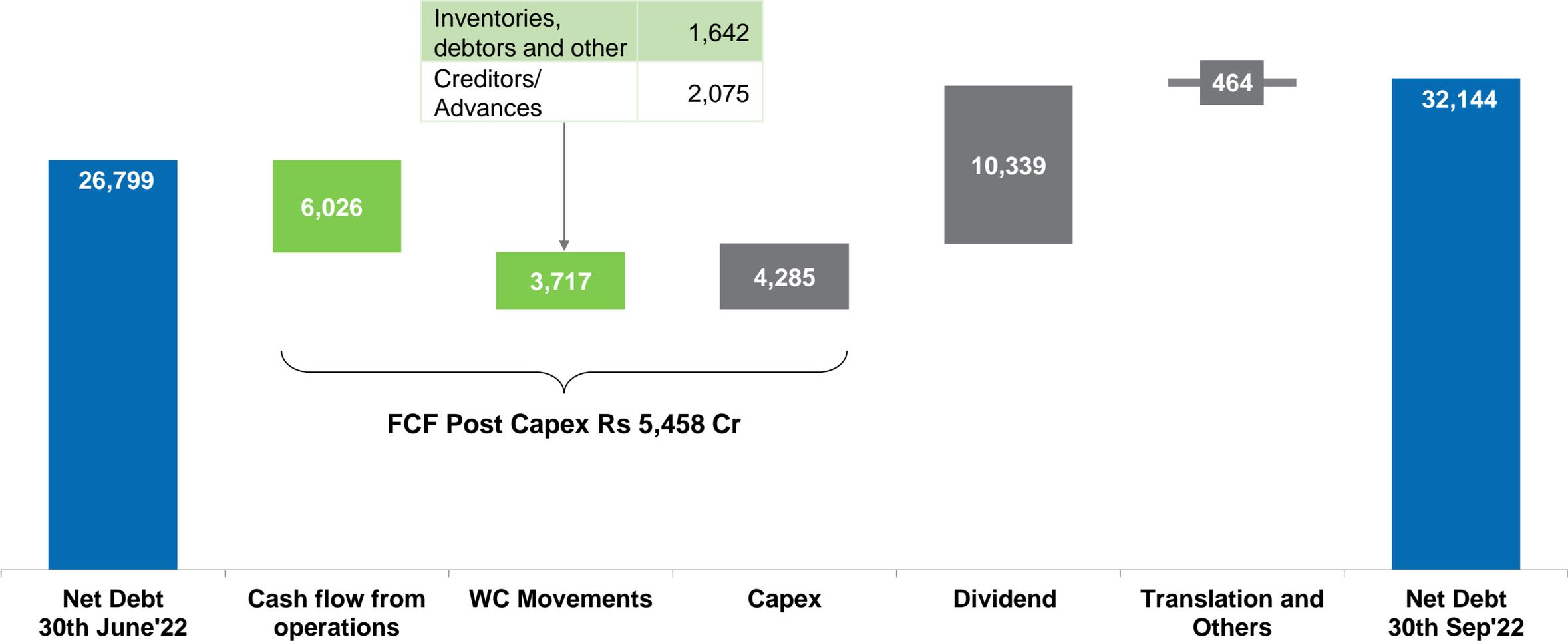
EBITDA bridge 2QFY23 vs. 2QFY22 (YoY comparison)

(In ₹ crore)



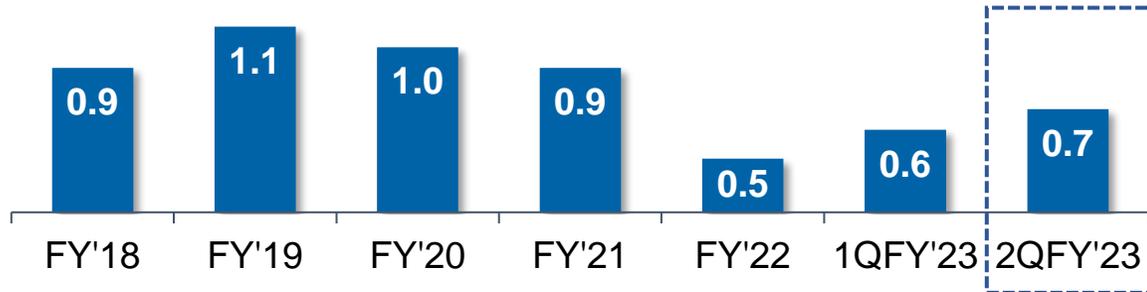
Net Debt Walk- 2QFY23

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at ₹ 26,453 crore
- **Net Interest * :**
 - **Interest Income** – Returns ~5.3%
 - **Interest Expense** – interest rate ~7.7%
- **Maturity:** proactive credit management; average term debt maturity ~3.8 years
- **Credit Rating:**
 - CRISIL rating at AA with stable outlook
 - India ratings at IND AA with stable outlook

Debt breakdown

(as of 30th Sep 2022)

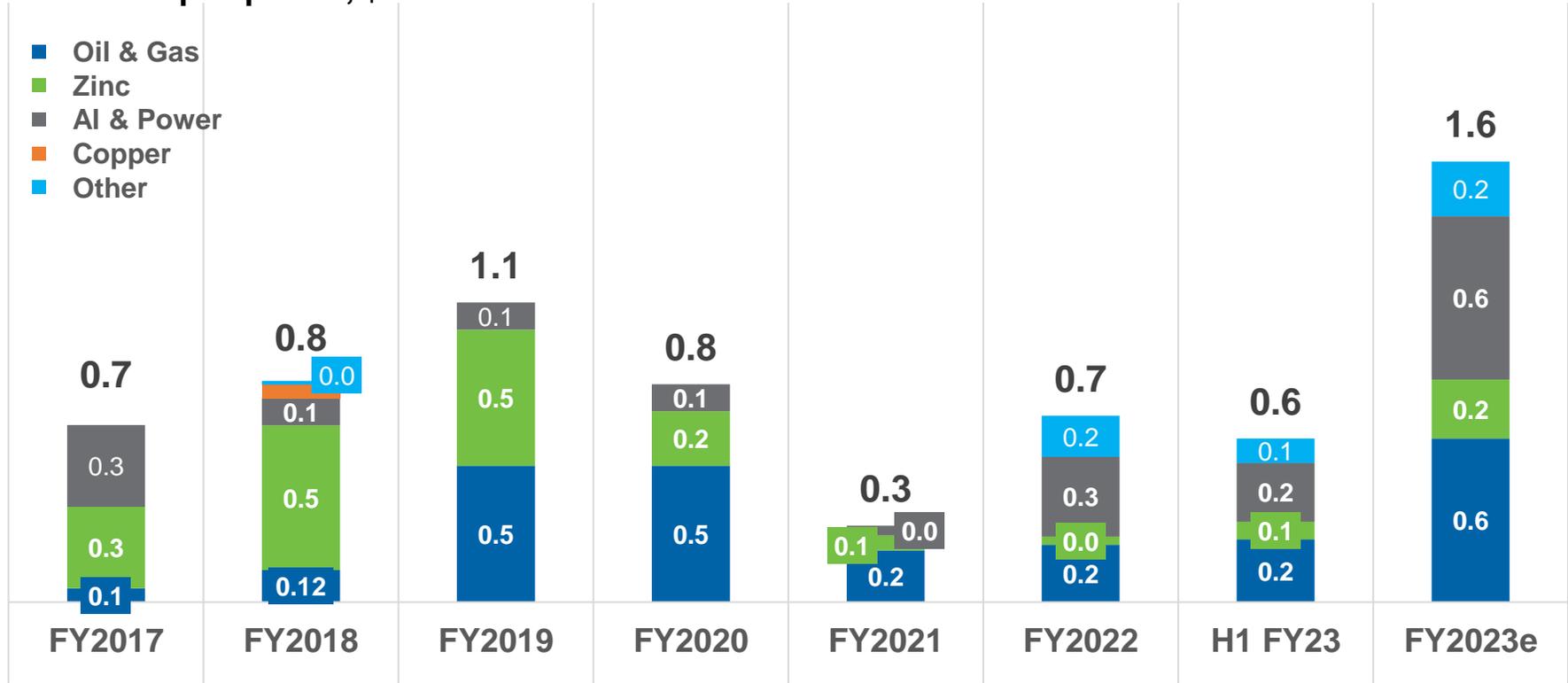
Gross Debt	In \$bn	In ₹ 000' crores
Term debt	6.1	49.8
Working capital	0.4	3.2
Short term borrowing	0.7	5.6
Total consolidated debt	7.2	58.6
Cash and Cash Equivalents	3.3	26.5
Net Debt	3.9	32.1
Debt breakup (\$7.2bn)		
- INR Debt		94%
- USD / Foreign Currency Debt		6%

Growth capex and returns profile

Full year Capex guidance

1.0	1.2	1.5	1.2	0.7	1.1	1.6
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Growth Capex profile, \$bn



FCF pre capex, \$bn

~2.8	~2.0	~2.8	~1.8	~2.2	~3.6	~1.8
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ROCE¹

~15%	~17%	~13%	~11%	~19%	~30%	~28%
------	------	------	------	------	------	------



1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis



**VEDANTA LIMITED
INVESTOR PRESENTATION
2QFY23**

Appendix

FY23 guidance

Zinc India

- Mined Metal : 1,050 - 1,075 Kt
- Finished Metal: 1,000 – 1025 Kt
- Silver: c. 700 - 725 tonnes
- COP (FY23): \$1,225/t - \$1,275/t excluding royalty

Zinc International

- Gamsberg: 200 - 225 tonnes
- BMM: 60 – 70 Kt
- COP (2H FY23): \$1,300/t – \$1,400/t

Iron Ore

- Karnataka (WMT): 5.0 – 5.5 Mtpa
- Pig Iron: 750 - 800 Ktpa
- Goa: To be updated on re-start of operations

ESL

- Hot Metal: 1.5 mn tons

Aluminium

- Alumina: 2.0 - 2.1 Mtpa
- Aluminium: 2.2 - 2.3 Mtpa
- COP¹ (2H FY23): \$2,150/t - \$2,250/t

Oil & Gas

- Average Gross Volume: 145-155 kboepd
- Opex (2H FY23): \$13-14/boe

Power

- TSPL plant availability: >85%

Copper - India

- To be updated on re-start of operations

Income statement

▪ Depreciation & Amortization

- Higher by 24% YoY & 6% QoQ mainly due to increase in depletion charge in Oil & Gas business and amortization in Zinc India

▪ Finance Cost

- Increased 54% YoY due to increase in average borrowings, partially offset by reduction in average rate of borrowings.
- Increased 36% QoQ due to increase in average debt and rate of borrowings.

▪ Investment Income

- Higher 9% YoY & 8% QoQ due to mark to market movement and change in investment mix.

▪ Taxes

- The normalized ETR is 44% in 2Q FY23, as compared to 23% in 1Q FY23 and 26% in 2Q FY22, which is higher on account of change in profit mix and one-time impact of MAT Asset recognition of Rs. 505 Cr in 1Q FY23.

In ₹ Crore	2Q FY23	1Q FY23	2Q FY22
Revenue from operations	36,237	38,251	30,048
Other operating income	417	371	353
EBITDA	8,038	10,741	10,582
Depreciation & amortization	(2,624)	(2,464)	(2,118)
Exploration Cost written off	(96)	(62)	-
Finance Cost	(1,642)	(1,206)	(1,066)
Investment Income	631	583	579
Exchange gain/(loss)	(177)	(332)	(74)
Exceptional item Credit/(Expense)	234	-	(97)
Tax (Charge)/Credit	(1,828)	(1,668)	(2,028)
Tax credit/(charge) on exceptional items	154	-	34
PAT before exceptional	2,302	5,592	5,875
Profit/(Loss) After Taxes	2,690	5,592	5,812
Minorities % (after exceptional items)	33%	21%	21%

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to FY22 ³	Spent in 1HFY23	Unspent ⁴ as on 30 th Sep 2022
Cairn India ¹ – Mangala infill, Bhagyam & Aishwariya Polymer, Liquid handling , ASP , OALP, Tight oil & gas etc.		3,070	1,178	204	1,688
Aluminium Sector					
Jharsuguda 1.25mtpa smelter, 550ktpa VAP capacity expansion	In progress	3,280	3,035	69	176
Lanjigarh Refinery – 5mtpa	In Progress	1,563	964	85	513
Balco smelter and Rolled product capacity expansion	In Progress	935	70	24	841
Zinc India					
Mine expansion		2,077	1,809	23	245
Others		630	156	7	467
Zinc International					
Gamsberg Phase II Project	In Progress	466	-	20	446
Iron Ore Project	In Progress	37	9	11	17
ESL					
1.5 to 3 MTPA hot metal		349	24	31	294
Avanstrate					
Furnace Expansion and Cold Line Repair		189	80	28	81
Capex Flexibility					
Metals and Mining					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	1	518
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	17	-	139

Entity-wise Cash and Debt

(In ₹ crore)

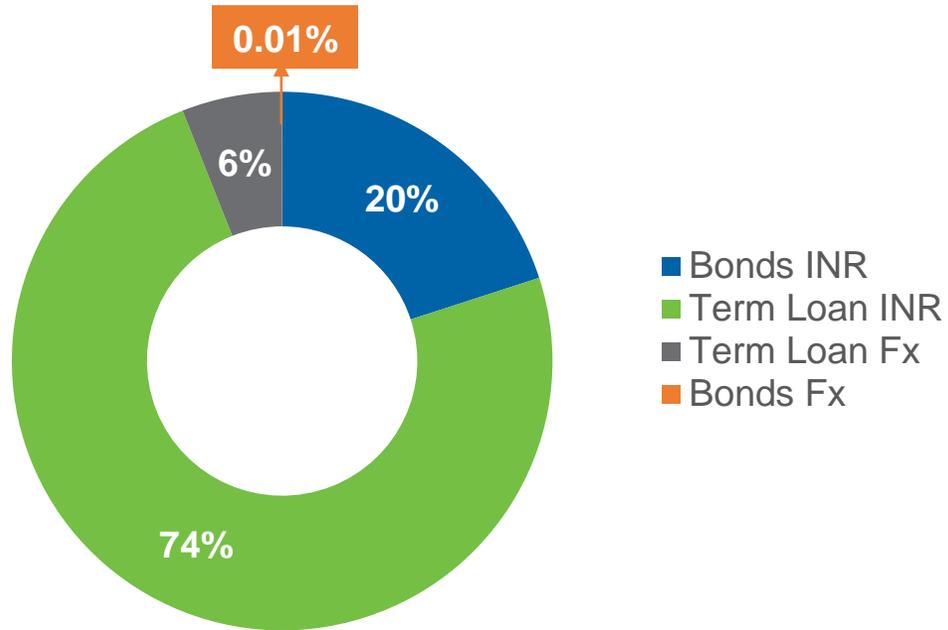
Company	Sep 30, 2022			Jun 30, 2022			Sep 30, 2021		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,296	3,953	41,343	45,177	4,903	40,274	30,462	1,697	28,765
Cairn India Holdings Limited ¹	963	1,973	(1,010)	1,595	2,860	(1,265)	2,792	2,064	727
Zinc India	2,111	17,807	(15,696)	2,814	24,254	(21,439)	4,559	23,662	(19,103)
Zinc International	-	1,264	(1,264)	-	831	(831)	134	477	(344)
BALCO	1,035	392	642	1,023	356	667	1,953	1,640	313
Talwandi Sabo	6,852	143	6,709	6,963	45	6,919	7,292	369	6,923
ESL	2,490	384	2,106	2,597	285	2,312	2,920	446	2,474
Others ²	(150)	536	(686)	970	810	161	928	295	634
Vedanta Limited Consolidated	58,597	26,453	32,144	61,140	34,342	26,799	51,040	30,650	20,389

Notes:

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block
2. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited's investment companies, ASI and Inter company elimination

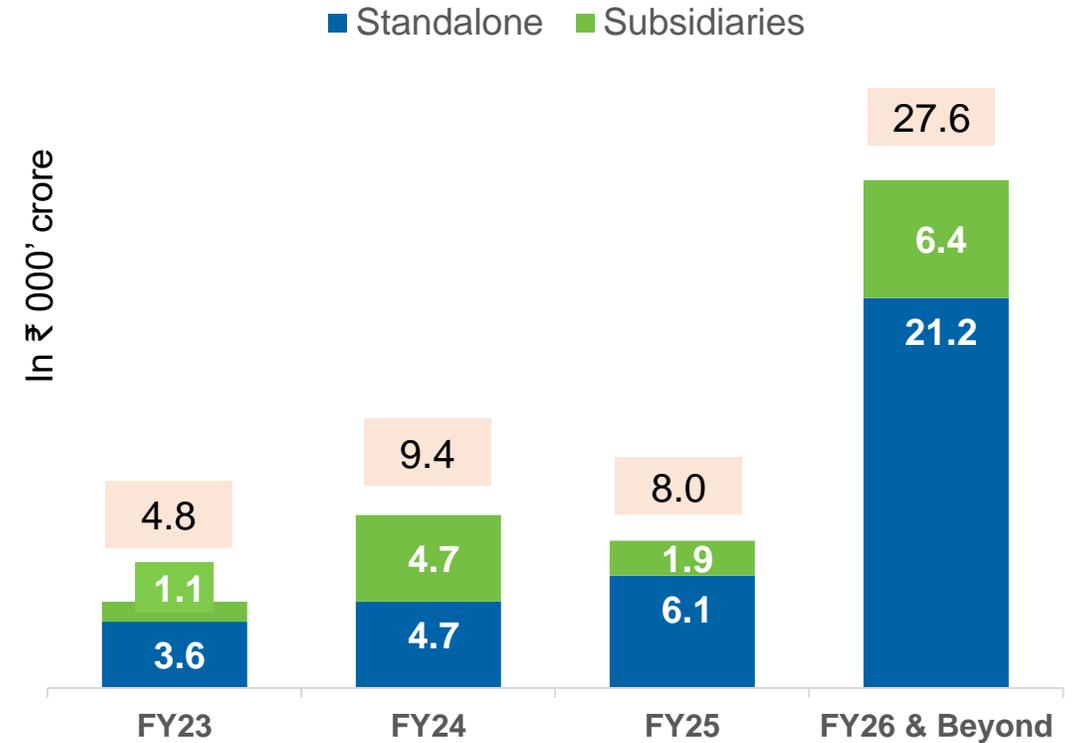
Funding sources and term debt maturities

Diversified Funding Sources for Term Debt of \$6.1 Bn
(as of 30th Sep 2022)



Term debt of \$4.4bn at Standalone and \$1.7 Bn at Subsidiaries, total consolidated \$6.1 Bn

Term Debt Maturities : ₹ 49,771 crore (\$6.1 Bn)
(as on 30th Sep'22)

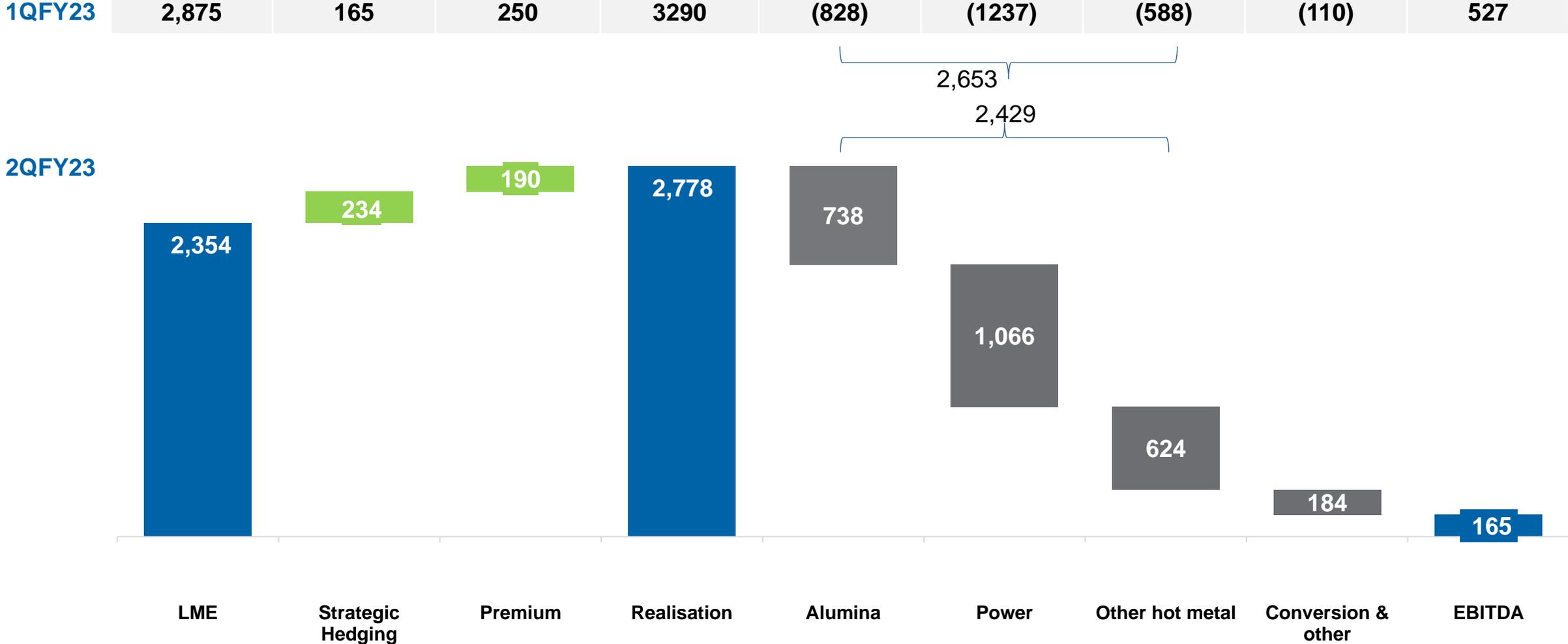


Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Alumina – Lanjigarh	454	511	(11%)	485	939	993	(5%)
Total Aluminum Production	584	570	2%	565	1,149	1,118	3%
Jharsuguda	443	423	5%	423	866	828	5%
Korba	141	146	(4%)	142	283	291	(3%)
Financials (In ₹ crore, except as stated)							
Revenue	13,486	12,119	11%	14,644	28,130	22,382	26%
EBITDA – BALCO	(148)	1,110	-	361	213	2,082	(90%)
EBITDA – Vedanta Aluminium	909	3,537	(74%)	1,890	2,799	6,290	(55%)
EBITDA Aluminum Segment	761	4,647	(84%)	2,251	3,012	8,372	(64%)
Alumina CoP – Lanjigarh (\$/MT)	404	282	43%	371	387	270	43%
Alumina CoP – Lanjigarh (₹ /MT)	32,200	20,900	54%	28,600	30,300	20,000	52%
Aluminium CoP – (\$/MT)	2,429	1,647	47%	2,653	2,541	1,588	60%
Aluminium CoP – (₹ /MT)	1,93,600	1,21,900	59%	2,04,400	1,99,200	1,17,300	70%
Aluminum CoP – Jharsuguda (\$/MT)	2,405	1,611	49%	2,615	2,509	1,550	62%
Aluminium CoP – Jharsuguda(₹ /MT)	1,91,700	1,19,300	61%	2,01,500	1,96,700	1,14,500	72%
Aluminum CoP – BALCO (\$/MT)	2,512	1,752	43%	2,769	2,641	1,696	56%
Aluminium CoP – BALCO (₹ /MT)	2,00,200	1,29,700	54%	2,13,400	2,07,000	1,25,300	65%
Aluminum LME Price (\$/MT)	2,354	2,648	(11%)	2,875	2,604	2,528	3%

Aluminium profitability

\$/t



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Mined metal content	255	248	3%	252	507	470	8%
Integrated metal	246	209	18%	260	506	445	14%
Refined Zinc – Integrated	189	162	16%	206	395	350	13%
Refined Lead – Integrated ¹	57	47	22%	54	110	95	16%
Refined Saleable Silver - Integrated (in tonnes) ²	194	152	28%	177	371	313	19%
Financials (In ₹ crore, except as stated)							
Revenue	8,078	5,897	37%	9,175	17,253	12,220	41%
EBITDA	4,341	3,281	32%	5,230	9,571	6,789	41%
Zinc CoP without Royalty (₹ /MT)	1,00,300	83,200	21%	97,400	98,700	81,000	22%
Zinc CoP without Royalty (\$/MT)	1,259	1,124	12%	1,264	1,260	1,096	15%
Zinc CoP with Royalty (\$/MT)	1,708	1,528	12%	1,799	1,751	1,495	17%
Zinc LME Price (\$/MT)	3,271	2,991	9%	3,915	3,580	2,955	21%
Lead LME Price (\$/MT)	1,976	2,340	(16%)	2,199	2,083	2,237	(7%)
Silver LBMA Price (\$/oz)	19.2	24.4	(21%)	22.6	20.9	25.5	(18%)

1. Excludes captive consumption of 1,977 tonnes in 2Q FY 2023 vs 2,269 tonnes in 1Q FY2023 and 1,977 tonnes in 2QFY2022. For H1 FY23, it was 4,248 tonnes as compared to 3,588 tonnes in H1 FY22.

2. Excludes captive consumption of 10.44 tonnes in 2Q FY 2023 vs 11.74 tonnes in 1Q FY2023 and 11.25 tonnes in 2QFY2022. For H1 FY23, it was 22.18 tonnes as compared to 20.18 tonnes in H1 FY22.

Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Refined Zinc – Skorpion	-	-	-	-	-	-	-
Mined metal content- BMM	19	16	16%	15	33	31	8%
Mined metal content- Gamsberg	55	39	43%	53	108	85	27%
Total	74	55	35%	68	141	116	22%
Financials (In ₹ Crore, except as stated)							
Revenue	1,440	1,044	38%	1,459	2,899	2,164	34%
EBITDA	591	299	98%	589	1,180	699	69%
CoP – (\$/MT)	1,464	1,390	14%	1,710	1,582	1,321	20%
Zinc LME Price (\$/MT)	3,271	2,991	25%	3,915	3,580	2,955	26%
Lead LME Price (\$/MT)	1,976	2,340	(6%)	2,199	2,083	2,237	(6%)

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			Half Year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YOY
Average Daily Gross Operated Production (boepd)	140,471	165,327	(15%)	148,104	144,267	165,114	(13%)
Rajasthan	120,805	141,766	(15%)	127,815	124,291	140,787	(12%)
Ravva	9,952	14,282	(30%)	10,990	10,468	14,471	(28%)
Cambay	9,657	9,279	4%	9,209	9,434	9,856	(4%)
OALP	57	-	-	90	73	-	-
Average Daily Working Interest Production (boepd)	91,174	106,707	(15%)	96,206	93,676	106,288	(12%)
Rajasthan	84,563	99,236	(15%)	89,471	87,004	98,551	(12%)
Ravva	2,239	3,213	(30%)	2,473	2,355	3,256	(28%)
Cambay	3,863	3,712	4%	3,684	3,774	3,942	(4%)
KG-ONN 2003/1	451	546	(17%)	489	470	538	(13%)
OALP	57	-	-	90	73	-	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	12.9	15.2	(15%)	13.5	26.4	30.2	(13%)
Oil & Gas-Working Interest	8.4	9.8	(15%)	8.8	17.1	19.5	(12%)
Financials (In ₹ crore, except as stated)							
Revenue	3,869	2,892	34%	4,083	7,952	5,377	48%
EBITDA	2,018	1,384	46%	2,081	4,099	2,448	67%
Average Oil Price Realization (\$/bbl)	94.8	71.3	33%	109.8	102.5	69.1	48%
Brent Price (\$ / bbl)	100.9	73.5	37%	113.9	107.3	71.2	51%

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			Half Year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YOY
Average Daily Production							
Gross operated	140,471	165,327	(15%)	148,104	144,267	165,114	(13%)
Oil	118,279	138,121	(14%)	126,292	122,264	139,044	(12%)
Gas (Mmscfd)	133	163	(18%)	131	132	156	(15%)
Non-operated- Working interest	451	546	(17%)	489	470	538	(13%)
Working Interest	91,174	106,707	(15%)	96,206	93,676	106,288	(12%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	120,805	141,766	(15%)	127,815	124,291	140,787	(12%)
Oil	101,898	118,466	(14%)	109,153	105,506	119,148	(11%)
Gas (Mmscfd)	113	140	(19%)	112	113	130	(13%)
Gross DA 1	105,082	125,274	(16%)	110,912	107,981	124,064	(13%)
Gross DA 2	15,575	16,312	(5%)	16,796	16,182	16,543	(2%)
Gross DA 3	147	180	(18%)	107	127	181	(30%)
Working Interest	84,563	99,236	(15%)	89,471	87,004	98,551	(12%)
Ravva (Block PKGM-1)							
Gross operated	9,952	14,282	(30%)	10,990	10,468	14,471	(28%)
Oil	8,812	12,215	(28%)	9,783	9,295	11,992	(22%)
Gas (Mmscfd)	7	12	(42%)	7	7	15	(53%)
Working Interest	2,239	3,213	(30%)	2,473	2,355	3,256	(28%)
Cambay (Block CB/OS-2)							
Gross operated	9,657	9,279	4%	9,209	9,434	9,856	(4%)
Oil	7,513	7,440	1%	7,266	7,390	7,905	(7%)
Gas (Mmscfd)	13	11	18%	12	12	12	0%
Working Interest	3,863	3,712	4%	3,684	3,774	3,942	(4%)
Average Price Realization							
Cairn Total (US\$/boe)	95.8	69.7	37%	107.7	101.9	66.8	53%
Oil (US\$/bbl)	94.8	71.3	33%	109.8	102.5	69.1	48%
Gas (US\$/mscf)	16.9	10.2	66%	16.0	16.4	9.1	80%

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Sales	1.3	1.3	2%	1.3	2.6	3.0	(12%)
Goa	0.0	0.1	(59%)	0.4	0.4	0.5	(18%)
Karnataka	1.3	1.2	7%	0.9	2.2	2.5	(11%)
Production of Saleable Ore	1.1	1.3	(17%)	1.3	2.3	2.7	(15%)
Goa	0.0	-		-	-	-	
Karnataka	1.1	1.3	(17%)	1.3	2.3	2.7	(15%)
Production ('000 tonnes)							
Pig Iron	121	208	(42%)	189	309	410	(24%)
Financials (In ₹ crore, except as stated)							
Revenue	1,505	1492	1%	1,367	2,872	3,068	(6%)
EBITDA	213	559	(62%)	363	576	1,321	(56%)

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Total Production	324	293	11%	269	593	582	2%
Pig Iron	47	38	24%	33	80	90	(11%)
Billet Production	235	219	7%	196	431	430	-
<i>Billet Consumption (inter category adj.)</i>	(227)	(160)	-	(195)	(422)	(346)	-
TMT Bar	118	66	80%	106	224	155	47%
Wire Rod	103	90	14%	84	188	183	2%
Ductile Iron Pipes	48	40	21%	44	92	72	30%
Financials (In ₹ crore, except as stated)							
Revenue	1,985	1,443	38%	1,458	3,443	2684	28%
EBITDA	(12)	71	-	94	82	295	(72%)
Margin (\$/t)	(4)	32	-	54	19	71	(73%)

Segment Summary – FACOR and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter			Half year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Copper - Cathodes	41	30	39%	38	80	58	37%
Financials (In ₹ crore, except as stated)							
Revenue	4,011	3,560	13%	4,215	8,226	7,059	17%
EBITDA	15	(38)	-	(14)	1	(145)	-
Copper LME Price (\$/MT)	7,745	9,372	(17%)	9,513	8,594	9,531	(10%)

FACOR

Production (in '000 tonnes, or as stated)	Quarter			Half year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Total Production							
Ore Production	34	24	43%	140	174	147	18%
Ferrochrome Production	11	19	(42%)	18	29	38	(22%)
Financials (In ₹ crore, except as stated)							
Revenue	128	210	(39%)	244	372	380	(2%)
EBITDA	10	93	(89%)	69	79	155	(49%)
Margin (\$/MT)	(11)	655	-	326	194	537	(64%)

Segment Summary – Power

Particulars (in million units)	Quarter				Half Year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Total Power Sales	3,615	2,904	24%	3,577	7,192	5,621	28%
Jharsuguda	634	760	(17%)	837	1,471	1,305	13%
BALCO	14	199	(93%)	-	14	608	(98%)
HZL Wind Power	124	155	(20%)	150	274	289	(3%)
TSPL	2,843	1,790	59%	2,590	5,433	3,419	59%
Financials (in ₹ crore except as stated)							
Revenue	1,844	1,276	45%	1,770	3,614	2,501	45%
EBITDA	141	264	(46%)	81	222	610	(64%)
Average Cost of Generation(₹ /unit) ex. TSPL	3.48	2.17	54%	2.26	3.47	2.24	59%
Average Realization (₹ /unit) ex. TSPL	4.19	3.04	40%	3.00	4.16	3.16	31%
TSPL PAF (%)	88%	60%	-	77%	82%	59%	-
TSPL Average Realization (₹ /unit)	4.5	3.7	22%	4.55	4.53	3.76	20%
TSPL Cost of Generation (₹ /unit)	3.77	3.06	23%	3.91	3.84	2.92	32%

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Half Year	
	2QFY23	2QFY22	1QFY23	1HFY23	1HFY22
Zinc-India Sales					
Refined Zinc (kt)	189	164	206	395	352
Refined Lead (kt)	57	47	54	110	95
Total Zinc-Lead (kt)	246	211	260	506	447
Silver (tonnes)	194	152	177	371	312
Zinc-International Sales					
Zinc Refined (kt)	-	-	-	-	-
Zinc Concentrate (MIC)	59	45	60	119	98
Total Zinc (Refined+Conc)	59	45	60	119	98
Lead Concentrate (MIC)	14	9	8	22	16
Total Zinc-Lead (kt)	73	54	68	141	114
Aluminium Sales					
Sales - Wire rods (kt)	107	74	94	201	146
Sales - Rolled products (kt)	7	8	6	13	16
Sales - Busbar and Billets (kt)	61	97	82	143	186
Sales- Profoundry Alloys (kt)	27	31	28	54	55
Sales- Others (kt)	11	11	11	22	21
Total Value-added products (kt)	213	221	221	434	424
Sales - Ingots (kt)	367	355	335	703	687
Total Aluminium sales (kt)	580	577	556	1,136	1,110

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Half Year		Sales volume	Quarter			Half Year	
	2QFY23	2QFY22	1QFY23	1HFY23	1HFY22		Power Sales (mu)	2QFY23	2QFY22	1QFY23	1HFY23
Iron ore sales						Jharsuguda	634	760	837	1,471	1,305
Goa (mn dmt)	0.0	0.1	0.4	0.4	0.5	TSPL	2,843	1,790	2,590	5,433	3,418
Karnataka (mn dmt)	1.3	1.2	0.9	2.2	2.5	BALCO	14	199	-	14	608
Total (mn dmt)	1.3	1.3	1.3	2.6	3.0	HZL Wind power	124	155	150	274	289
Pig Iron (kt)	192	207	103	295	404	Total sales	3,615	2,904	3,577	7,192	5,620
						Power Realizations (INR/kWh)					
Steel sales (kt)	340	293	229	569	566	Jharsuguda 600 MW	2.86	2.6	2.8	2.82	2.63
Pig Iron	49	40	32	81	90	TSPL ¹	4.50	3.70	4.55	4.53	3.76
Billet	3	69	0	4	85	Balco	2.64	3.97	-	2.64	3.87
TMT Bar	129	67	91	220	150	HZL Wind power	3.94	3.99	4.08	4.02	4.03
Wire Rod	111	89	73	184	173	Average Realisations²	4.19	3.04	3.00	4.16	3.16
Ductile Iron Pipes	48	38	33	81	68	Power Costs (INR/kWh)					
						Jharsuguda 600 MW	2.73	2.43	2.53	2.61	2.54
Facor sales						TSPL ¹	3.77	3.06	3.91	3.84	2.92
Ferrochrome (kt)	16	19	18	29	39	Balco	2.37	2.54	-	2.37	2.33
						HZL Wind power	0.90	0.70	0.75	0.82	0.73
Copper-India sales						Average costs²	3.48	2.17	2.26	3.47	2.24
Copper Cathodes (kt)	4	2	2	6	6						
Copper Rods (kt)	36	31	37	73	55						

Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 1,000 crore / year	

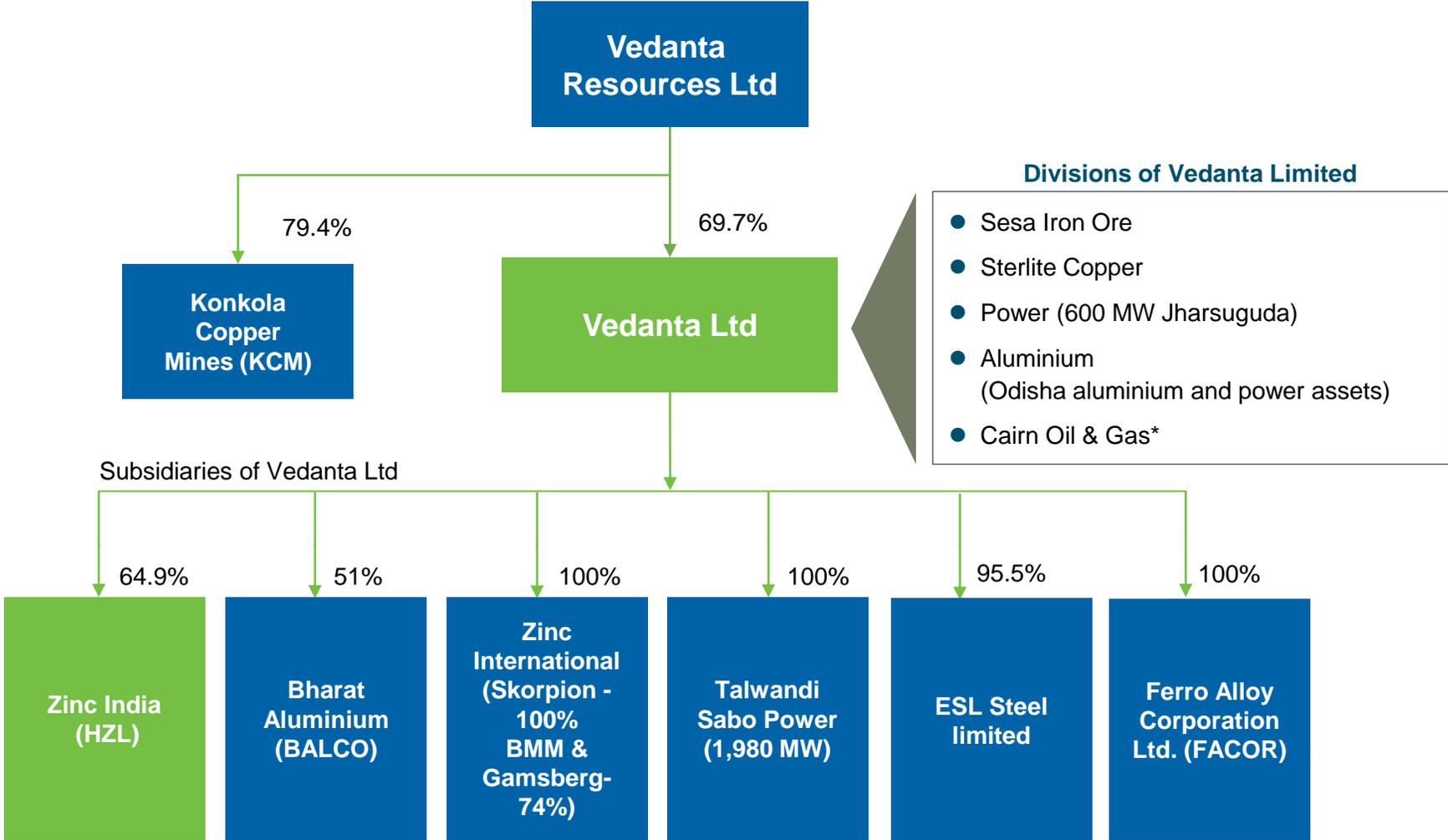
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1H FY23 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	107	44
Zinc (\$/t)	3,580	164
Aluminium (\$/t)	2,604	242
Lead (\$/t)	2,083	24
Silver (\$/oz)	21	26

Group structure

As of 30-Sep-22

Listed entities

Unlisted entities



Note: Shareholding as on Sep 30, 2022
*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd;

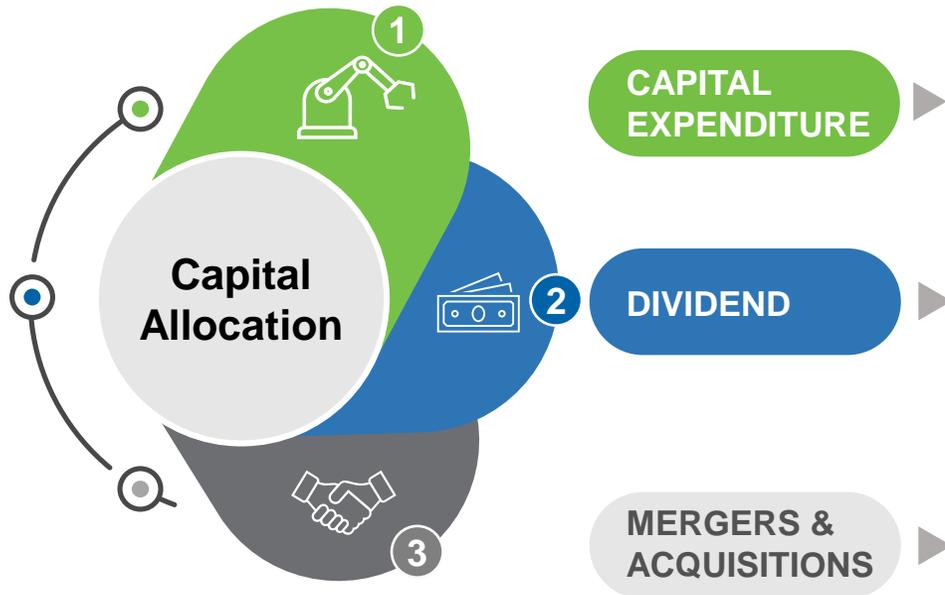
Disciplined capital allocation framework

Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



Project Capex

- Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
- Growth projects to ensure minimum guidelines for IRR ~18%

Sustaining Capex

- All sustaining capital expenditure to be a part of Business Plan
- Sustaining capex to be defined and tracked in \$/ton

Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)

Dividend income received from HZL will be pass through within 6 months

Intent to enhance value via acquiring accretive assets/business that have synergies with existing line of core businesses

Maximize Total Shareholder's Return (TSR)

Awards and Recognition - 2QFY23

Our group companies received more than 100 awards in the finance, operational excellence, sustainability, CSR and HR categories



Sustainability development & CSR

Balco awarded with 'CEE Environment excellence award' for Excellence in Environmental Sustainability - Fly Ash Utilization

HZL awarded with 'GreenCo Gold award' for Dariba Smelting Complex at GreenCo Summit 2022 - CII

Cairn awarded with ETHR World Future Skills Awards for best Learning Culture in an Organization

Sterlite Copper awarded with 'Silver Award' at the 43rd CII national Kaizen Competition in the "Restorative Category" for the Kaizen "RM Effectiveness in SOD Reduction from CCR"



Finance and Operational

VAL – Jharsuguda awarded with 'CII 23rd National Award for Energy Excellence

Hindustan Zinc's awardee with 'Intellectual Property India award' for Enterprise Risk Management System

Cairn awarded with 'Golden Peacock National Quality Award' for Excellence in Quality Management category 31st World Congress on 'Leadership for Business excellence & Innovation'

VAB (Value Added Business) recognized as Energy efficient unit at 23rd CII National Energy Management Awards 2022



Health, Safety & HR

Balco awarded with 'Happiest workplaces Award 2022' presented by Happy+ with Business world

HZL awarded with 'People First HR excellence awards 2022' for Leading Practices in Diversity & Inclusion Initiatives

Cairn's RJ Oil SBU awarded with 'Platinum Award for Grow Care India Occupational Health and Safety Award 2022'

IOB awarded with 'W.E. Global Employees' Choice Award 2022 in Large Size Category

Results Conference Call Details

Results conference call is scheduled at 5:30 PM (IST) on Oct 28, 2022. The dial-in numbers for the call are given below:

Event	Telephone Number	
Earnings conference call on Oct 28, 2022 from 5:30 - 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
	UK	08081011573
	USA	18667462133
	International Toll	
	Hong Kong	+852 30186877
	Japan	+81 345899421
	Singapore	+65 31575746
	South Africa	+27 110623033
	UK	+44 2034785524
	USA	+1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0629684&linkSecurityString=2ee00f78c	
Call Recording	Will be available on website Oct 29,2022 onwards	