



VEDANTA LIMITED  
INVESTOR PRESENTATION  
28<sup>th</sup> July 2022

**1QFY23 Earnings  
Presentation**

COMMUNITIES  
PLANET  
WORKPLACE

**TRANSFORMING  
FOR GOOD**



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**VEDANTA LIMITED  
INVESTOR PRESENTATION  
1QFY23**

**1QFY23 Review and  
Business Update**

**Sunil Duggal**  
Group CEO &  
Chief Safety Officer





# Commodity prices moderated on near-term macro volatility; Supply gap increase potential to support prices

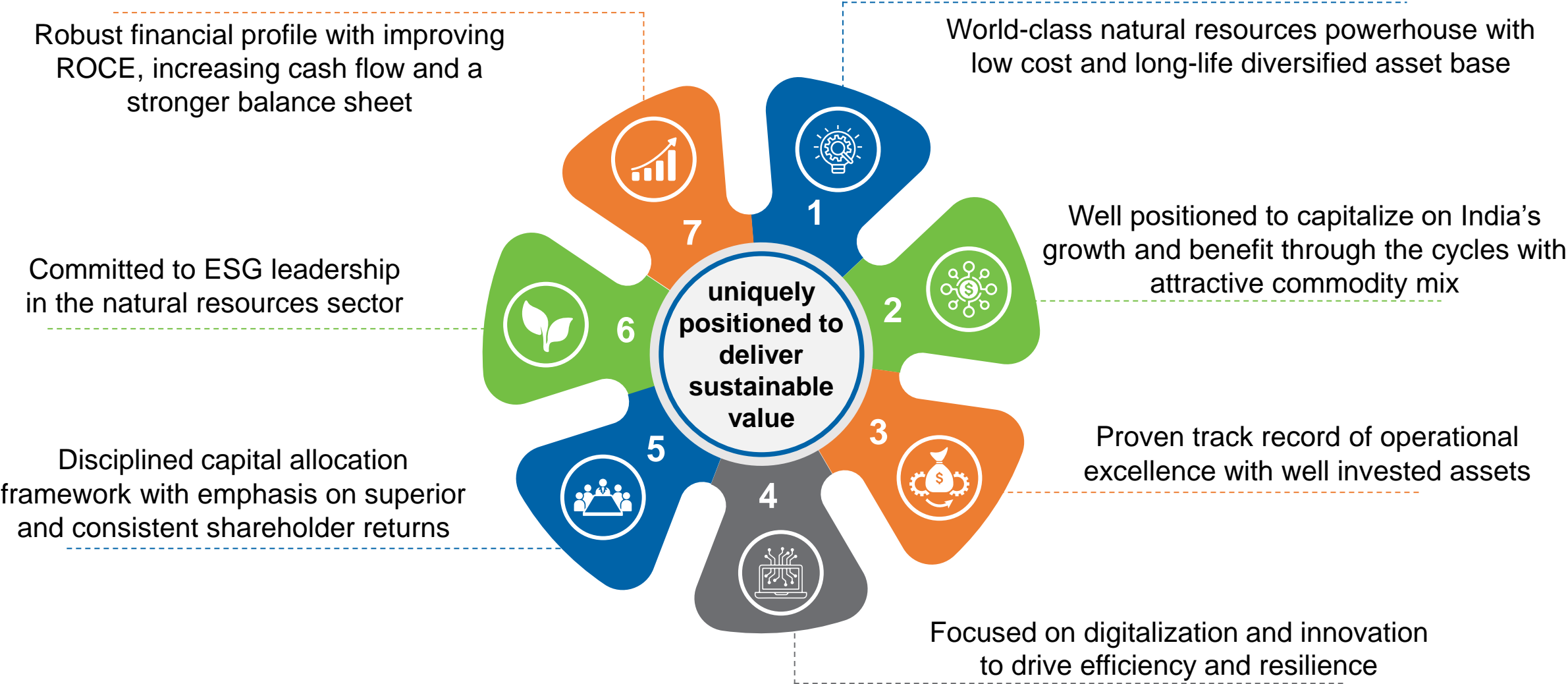
## Near term macro volatility

- Global economy is facing volatility amidst –
  - high inflation,
  - potential rate hikes,
  - slackening consumer confidence,
  - China's Zero-Covid policy led lockdowns, and
  - geo-political instability
- Recent commodities' prices moderation is driven by near term macro volatility

## Supply gap to increase in medium and long term

- ✓ Europe's energy crisis led cost pressures, and easing lockdowns and stimulus in China to potentially support commodity prices in 2HCY22
- ✓ Crude oil prices are expected to remain supported amidst supply concern
- ✓ Global decarbonization focus to increase supply shortage, in medium and long term, with material intensive energy transition and new infrastructure demand
- ✓ India's commodity demand growth remains driven by continued relative resilience of its economy

# Vedanta is uniquely positioned to deliver sustainable value



# Strong start with best ever 1Q performance



## Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** production grew 3%YoY
- **Zinc India** achieved highest ever refined metal production of 260kt, up 10%YoY
- **Gamsberg** achieved record mined metal production 53kt, grew 14%YoY
- **Oil and Gas:** production was broadly stable; impact of natural decline was largely offset by infill wells and gas production
- **Iron & Steel:** Pig iron production at VAB grew 6%QoQ
- **Facor:** achieved highest ever ore production since acquisition, increased 14% YoY
- Commenced Nickel Cobalt Goa plant and Liberia Iron ore mine operations in July'22



## Financial

- Revenue of ₹ 38,251 crore, up 36%YoY
- Achieved best-ever 1Q EBITDA of ₹10,741 crore, up 7% YoY
- Industry leading EBITDA margin of 32%\*
- Net debt / EBITDA of 0.6x – lowest among peers
- Strong liquidity position with cash and cash equivalents of ₹ 34,342 crore
- 1<sup>st</sup> Interim dividend of ₹ 11,684 crore (₹31.5/share) paid in Apr'22
- 2<sup>nd</sup> Interim dividend of ₹ 7,249 crore (₹19.5/share) announced in Jul'22
- Return on capital employed improved 780bps YoY to ~30%



## ESG

- Completed internal carbon pricing, climate risk assessment, scope -3 inventorization
- India's 1st Battery Electric Vehicle (BEV) in UG Mine introduced at HZL's Zawar mine
- Cairn signed contract to harness geothermal energy from its repurposed Oil and Gas wells
- Jharsuguda deployed India's largest fleet of electric forklifts
- Signed agreements with more cement companies to use High Volume Low Toxicity (HVLT) waste streams (Fly-ash; Red-Mud) as raw material
- Indicator of industry leading people practices:
  - Certified Great place to work
  - 29% women in decision making bodies
  - Employed 9 transgender in workforce

# Steadily progressing on our repurposed ESG strategy: Pillar 1 – Transforming Communities

~1.8 million beneficiaries across 130 Vedanta-wide programs in 1QFY23

## Healthcare:

- Nearly 0.7 Million people benefited
- > 30 Initiatives

## Drinking water and sanitation:

- More than 550,000 people benefited
- 17 Initiatives

## Community infrastructure:

- >89,000 people benefited
- > 15 Initiatives

## Children's well-being and education

- More than 339,400 Children Benefited
- >25 Initiatives

## Sports & culture:

- Nearly 1,713 sports persons and culture enthusiasts benefitted
- > 11 Initiatives

## Women's empowerment:

- Nearly 45,300 Women benefited
- > 7 Initiatives

## Environmental protection & restoration:

- Nearly 64,000 saplings planted and under maintenance

## Agriculture and animal husbandry:

- >7,600 people benefited
- > 11 Initiatives

3,348 Nand Ghar established in 12 states






## Archery Academy



## Sakhi Utpadan Kendra






## Steadily progressing on our repurposed ESG strategy: Pillar 2 – Transforming the Planet

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives
 <p><b>Net carbon neutrality by 2050 or sooner</b></p>	<p>Absolute GHG emissions (TCO2e)</p> <p>GHG intensity (TCO2e/T of metal)</p> <p>Renewables in operations (RE RTC, MW)</p>	<p>60mn</p> <p>6.45</p> <p>67</p>	<p>45mn</p> <p>5.2 (2025)</p> <p>2.5 GW</p>	<p>Started Biomass usage at HZL / BALCO / Val J</p> <p>Procured ~ 867 Million units of RE power in Aluminium</p> <p>Planned 4 Turbines revamping for efficiency improvement</p> <p>Completed inventorisation of Scope - 3 emissions for FY21 and FY22 as per global standards</p> <p>Completed physical &amp; transition risk study as per TCFD framework</p> <p>Internal Carbon Price to be rolled out by 2HFY23</p>
 <p><b>Achieving net water positivity by 2030</b></p>	<p>Water recycled (%)</p>	<p>31</p>	<p>Net Water Positive</p>	<p>Completed water risk assessment for all business units</p> <p>Implemented standard operating procedure for water positivity calculations</p>
 <p><b>Innovating for a greener business model</b></p>	<p>Waste utilization (HVLT) (%)</p> <p>R&amp;D for new technologies</p>	<p>94</p> <p>-</p>	<p>Zero Legacy waste (2027)</p> <p>Ongoing</p>	<p>Signed agreements with more cement companies for Ash offtake</p> <p>VAB and IIT Bombay are collaborating for development of process for hydrogen usage in Blast furnace and basic oxygen furnace steel making</p> <p>Committed to align with new Global Industry Standard on tailing management (GISTM) by 2025</p>

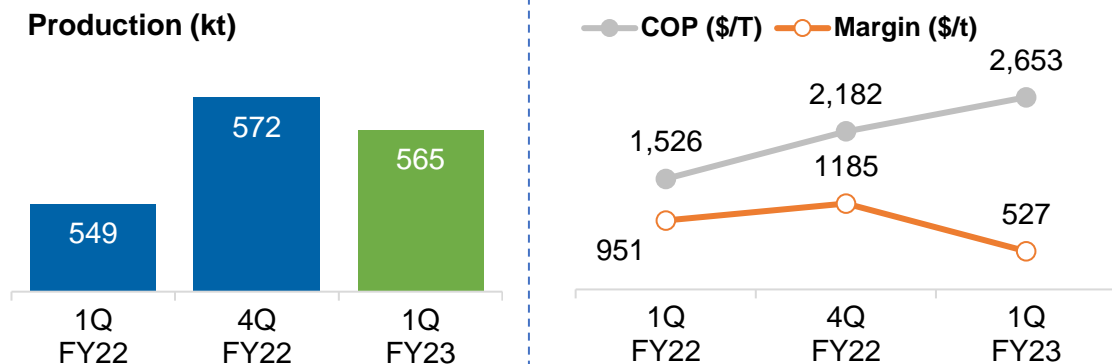


## Steadily progressing on our repurposed ESG strategy: Pillar 3 – Transforming the workplace

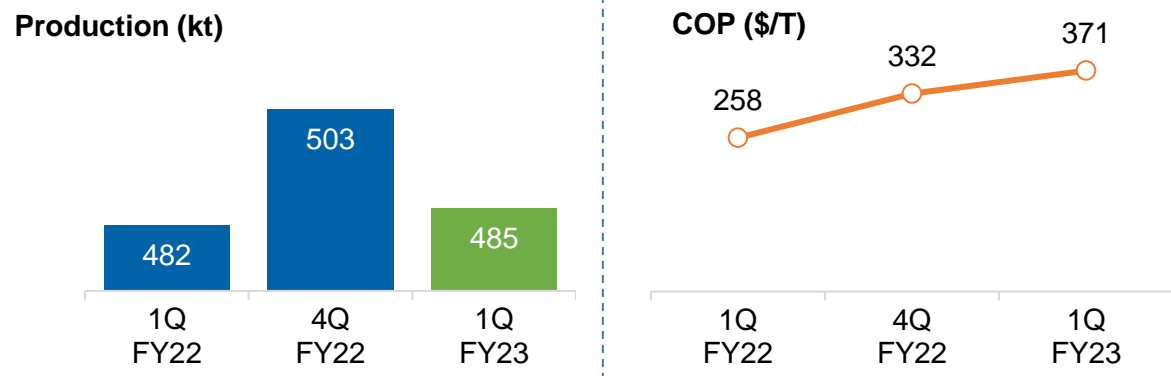
Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives
 <b>Prioritizing safety and health of employees</b>	Fatal incidences (Number)	8	Ongoing target-Zero Fatalities	<ul style="list-style-type: none"> <li>Implementing Critical Risk Controls on vehicular safety across sites</li> <li>Established Community of Practice (CoP) for safety</li> <li>Cross business audits to ensure best safety practices</li> <li>Development of uniform procedures/guidance for VFL and SI across group is under progress</li> </ul>
 <b>Promote gender parity, diversity and inclusivity</b>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> <li>V-Lead program to identify women leaders on CXO track</li> <li>Vice Chairman workshops for women leaders</li> <li>Launched Vedanta wide Structured Gender sensitization sessions for leadership and managers to percolate cultural transformation and foster inclusiveness</li> <li>Onboarding candidates of different sexual orientation and gender expression</li> </ul>
 <b>Adhere to global business standards of corporate governance</b>	Zero controversies on corporate governance (Number)	0	Ongoing target-Zero controversies	<ul style="list-style-type: none"> <li>Internal controls in place for strong governance</li> <li>Updated Supplier Code of Conduct to include ESG metrics</li> <li>Voluntary released 'Business Responsibility and Sustainability Report'</li> <li>Initiated ICMM application journey, self assessment underway</li> </ul>

# Aluminium: value creation through continued focus on growth and integrated operations

## Aluminium: Record throughput, VAP sales continue to improve YoY



## Alumina: Refinery continue to operate at design capacity



## Key highlights:

- Aluminium production up 3% YoY, driven by JSG ramp-up
- VAP sales at 200 kt; grew 7.5%YoY
- Aluminium COP higher by 22% QoQ due to higher input costs mainly power cost
- Alumina production increased marginally on YoY basis. It decreased by 4% QoQ in line with planned maintenance in Apr'22
- Lanjigarh Alumina Refinery Expansion from 2 to 5 MTPA is on track to commission in 4QFY23

# 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 – 2QFY23
  - Balco capacity expansion to 1 MTPA – 1QFY24
  - 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 to 6 MTPA**
  - Environmental clearance is in place
  - New 3MTPA expansion project – 4QFY23
  - 1 MTPA via debottleneck initiatives – FY24
- **Bauxite security:**
  - Enhance delivery from exiting mine
  - Participation in new mines auction
- **Coal security: 100% operationalization of 3 coal mines**
  - 2.6 MTPA Jamkhani - mining to commence in 2QFY23
  - 6 MTPA Radhikapur (W) – mining targeted by 3QFY23
  - 8 MTPA Kurloi (North) – mining targeted by 3QFY24

## Lanjigarh refinery expansion projects status

Boiler #1 & 2 Hydrotest



Digestion Vessel erection



Manual siding track



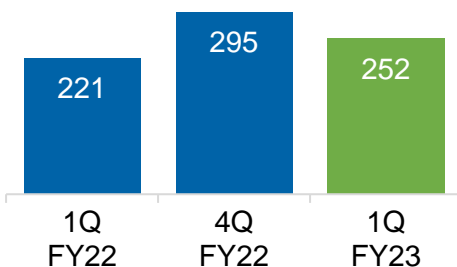


## Zinc India: setting new milestones for 1Q performance

- Delivered mined metal production at 252 kt with 14%YoY growth; driven by higher ore production and better mill recovery
- Achieved highest ever 1Q refined metal production with 10%YoY growth; In line with mined metal and better plant availability.
- Quarterly integrated Zinc production grew 10%YoY
- Quarterly Integrated Lead production increased by 11%YoY on account Pyro plant operation in Lead mode for a part of the quarter.
- Silver production was up 10% YoY in line with the Lead production
- COP increased on input commodity inflation however, EBITDA increased by 48%YoY on account of better volumes, recoveries and prices
- Continues to be in 1st quartile cost curve globally

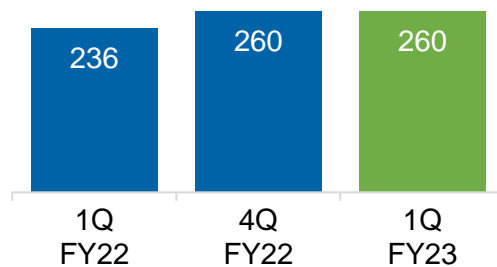
### Mined Metal

Production (kt)

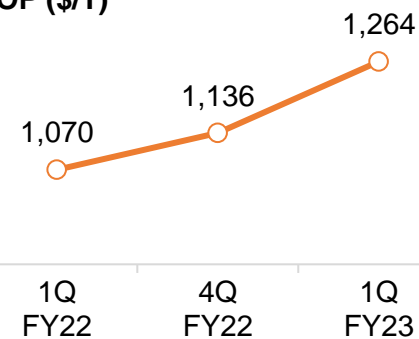


### Refined Metal

Production (kt)



COP (\$/T)



### Silver

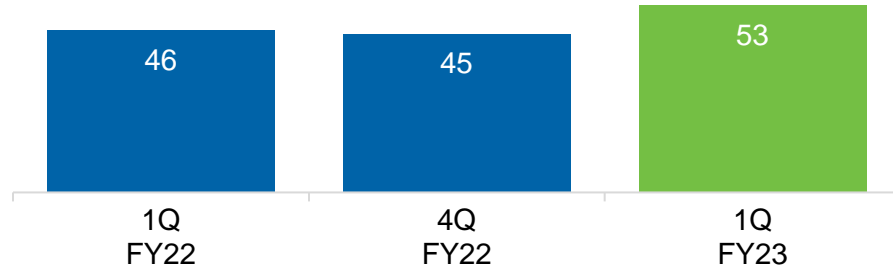
Production (kt)



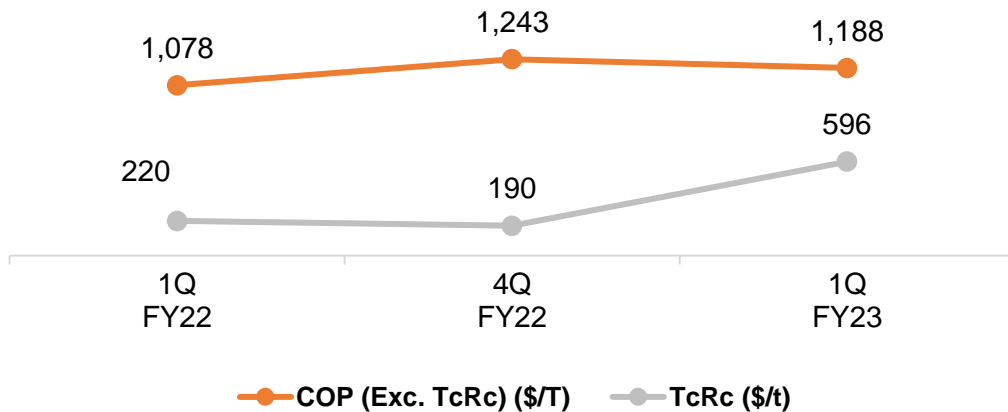
# Zinc International: achieved highest ever 1Q production with Gamsberg's Jun'22 annualized MIC production run rate at 225 kt

## Gamsberg - Production

Production (kt)



## Gamsberg - COP



## Key highlights:

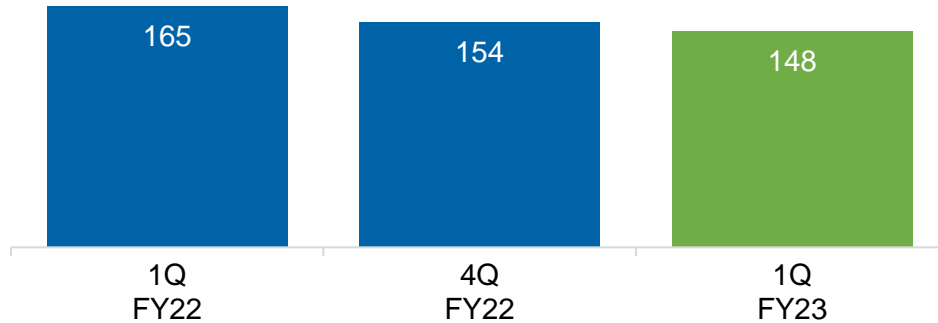
- Achieved record quarterly MIC production with 14% YoY and 19% QoQ growth
- Quarterly plant recovery improved at 74%
- Commissioned additional zinc cleaner cells during 1QFY23. Expect further improvement in recovery
- COP excluding TcRc decreased by 4% QoQ driven by operational efficiencies and higher production, partially offset by input commodity inflation

## Gamsberg phase 2:

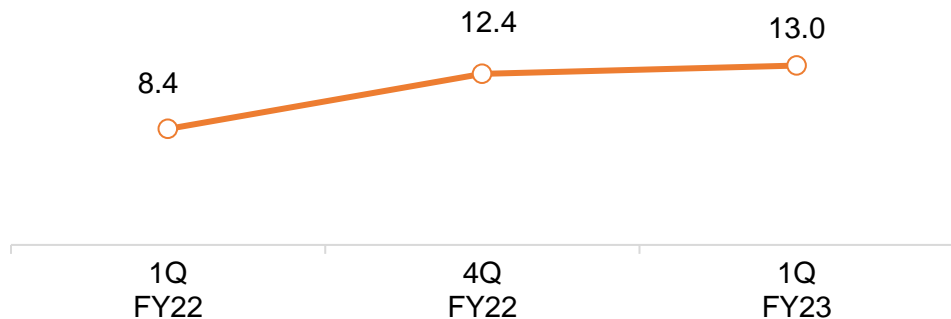
- Appointed EPC partner for concentrator plant in 1QFY23
- Project progress is on track to complete by 2HFY24

# Oil & Gas: stable operations with focus on growth projects

## Gross production (kboepd)



## Opex (\$/boe)



## Key highlights:

- **Production:** impact of natural decline in Rajasthan and Offshore blocks largely offset by –
  - Infill wells in Mangala, ABH and NI fields
  - Ramp-up of gas production at Rajasthan block
- **Opex:** increased to \$13/boe in 1QFY23 as compared to \$12.4/boe in 4QFY22 mainly due to increase in polymer prices.
- **O&M contracts:** onboarded key O&M contracts for end-to-end management across assets.
- **Growth Projects:**
  - Drilled 16 infill wells in 1QFY23 across Bhagyam, Aishwariya, Satellite Fields and Raageshwari
  - Commenced 5 Wells drilling program in RAVVA
  - Jaya and Hazarigaon facilities completion in progress; production to start by 2QFY23
  - Shale drilling expected to start in 2QFY23



# Iron ore: VAB delivers resilient performance

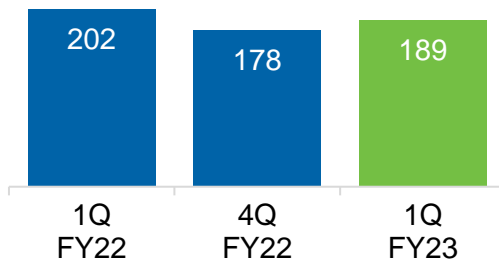
## Karnataka Iron ore sales

Sales (mn tonnes)

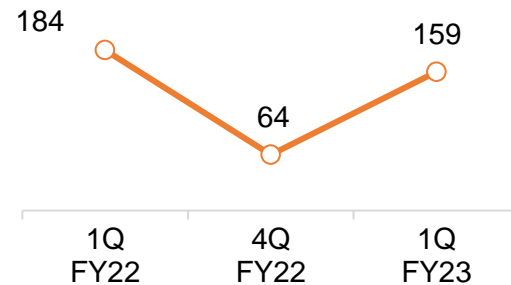


## VAB : Production and Margin

Production (kt)



Margin (\$/t)



## Key Highlights 1QFY23:

- Karnataka sales down 28%YoY and 48%QoQ due to delay in implementation of procedural changes for material sale by DMG
- VAB quarterly production increased 6% QoQ. It was lower 6% YoY due to planned shutdown at one of the blast furnace
- VAB quarterly margin improved 148% QoQ

## Started International Iron ore mining operations through subsidiary Western Cluster Limited, Liberia ('WCL')

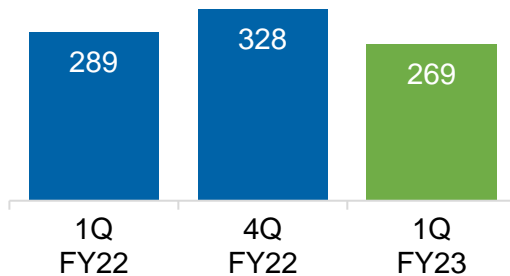
- 3 Iron ore mining concessions - Bomi, Bea and Mano
- Total R&R of 3.8 Billion tonnes,
- Potential to go up to 15 Billion tonnes through exploration
- All operations right from mining, logistics up to vessel loading will be on completely outsourced model
- Direct Shippable Ore (DSO) will be initially mined & shipped, Magnetite Concentrate Production will be carried out later
- 1 Mtpa Volume is planned in FY23; will be increased in steps to >5 Mtpa in the next 3 years

# ESL Steel and FACOR

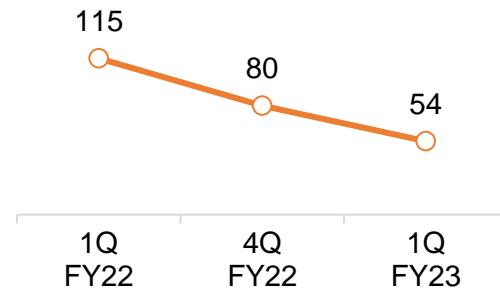
## ESL: key performance highlights

- Hot metal production was lower by 10% YoY due to debottlenecking activities in blast furnace – 3 as part of 3MTPA capacity expansion plan; Hot metal capacity increased by 0.2 MTPA in 1QFY23.
- Quarterly saleable production decreased 7% YoY in line with hot metal production
- Margins decreased amidst softening of steel prices post imposition of export duties by GOI and higher Coking coal prices

Saleable production (kt)



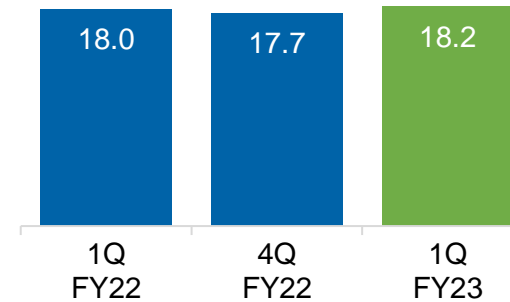
Margin (\$/T)



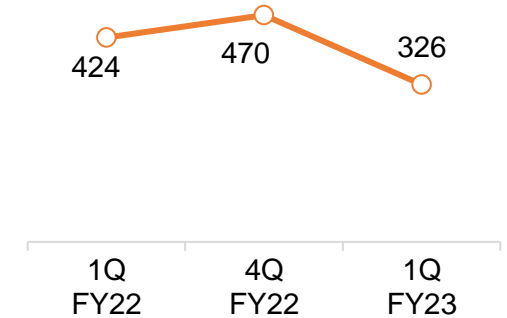
## FACOR: key performance highlights

- Highest ever quarterly Ore Production at 140kt since acquisition, up 14% YoY and 223% QoQ
- Quarterly Ferro Chrome production was flat YoY and higher 3% QoQ; 4QFY22 was impacted by maintenance shutdown
- 1QFY23 EBITDA margin at \$326/t due to inflationary pressure on COP

Ferro Chrome production (kt)



Margin (\$/T)



# 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

**Optimise 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





## FY23 key priorities

Continued focus on  
sustainable shareholder  
value creation



Deliver on target volume growth across businesses



Strive for timely completion of capex projects



Focus on integrated Aluminum operations to reduce impact on market volatility



Reduce costs to sustain and improve margins



Improve free cash flow generation



Proactive liability management and deleveraging



Dynamic commodity hedging for proactive risk management amidst volatile environment



Commitment toward repurposed ESG strategy of “transforming for good”





**VEDANTA LIMITED  
INVESTOR PRESENTATION  
1QFY23**

**Finance Update**

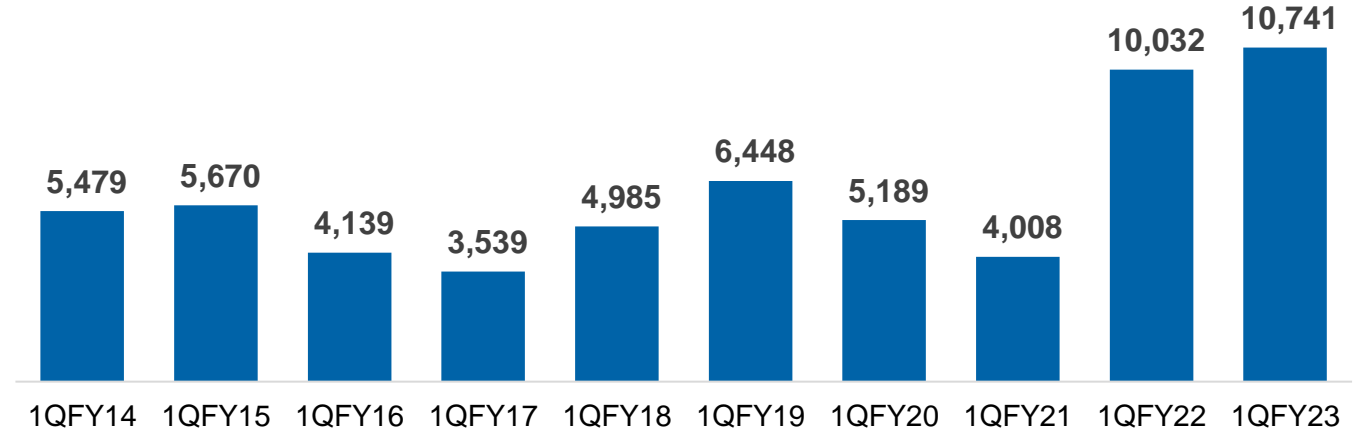
**Ajay Goel**  
Acting Group Chief  
Financial Officer



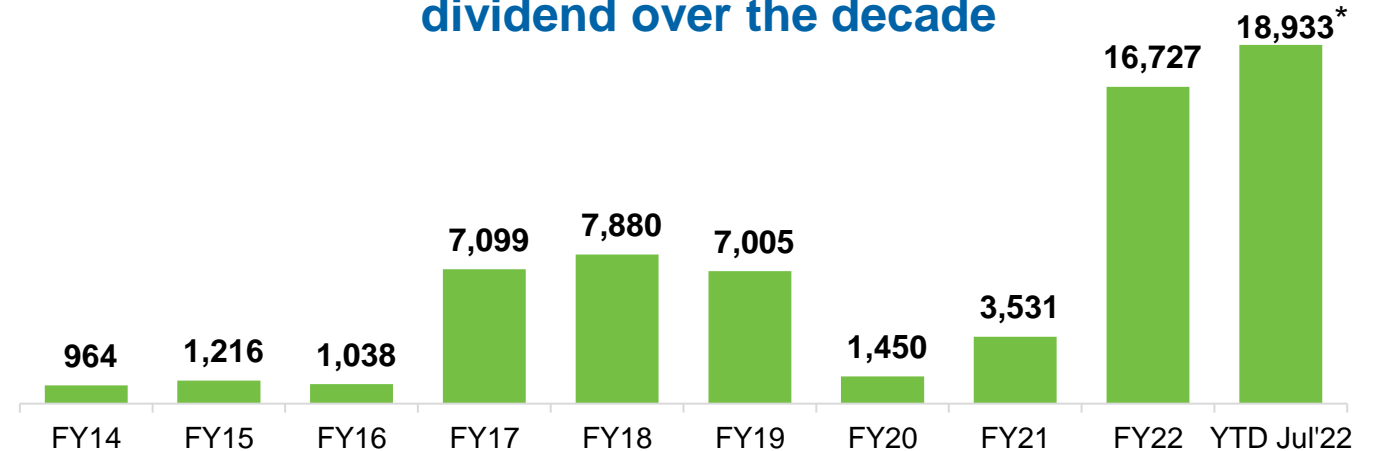
## Key financial highlights

- Achieved highest ever first quarter EBITDA of ₹10,741 crores
- Continued focus on shareholder return:
  - One of the best dividend yield among peers; ~14% in FY22<sup>1</sup> and ~15.4% in YTD July 2022<sup>2</sup>
  - Paid dividend of more than ₹65,000 crores over the decade
- Proactive risk management through commodity hedging in order to protect from price volatility; recorded ₹ 764 crores hedging gains in 1QFY23
- Forward movement around Governance & Digitalization, on automation of controls, quality of reporting & disclosures, and analytics
- One of the highest National exchequer contributor; paid ~ ₹16,000 crores in 1QFY23

### Best-ever first quarter EBITDA



### Paid more than ₹ 65,000 crores dividend over the decade





# 1QFY23 financial snapshot



Revenue

**₹ 38,251 crore**



36% YoY



EBITDA

**₹ 10,741 crore**



7% YoY



EBITDA Margin <sup>1</sup>

**32%**

Industry leading margin



Profit after tax

**₹ 5,592 crore**



6% YoY



ROCE <sup>2</sup>

**c.30%**



~780 bps YoY



Cash and Cash  
equivalents

**₹ 34,342 crore**

Strong liquidity position



Net Debt

**₹ 26,799 crore**

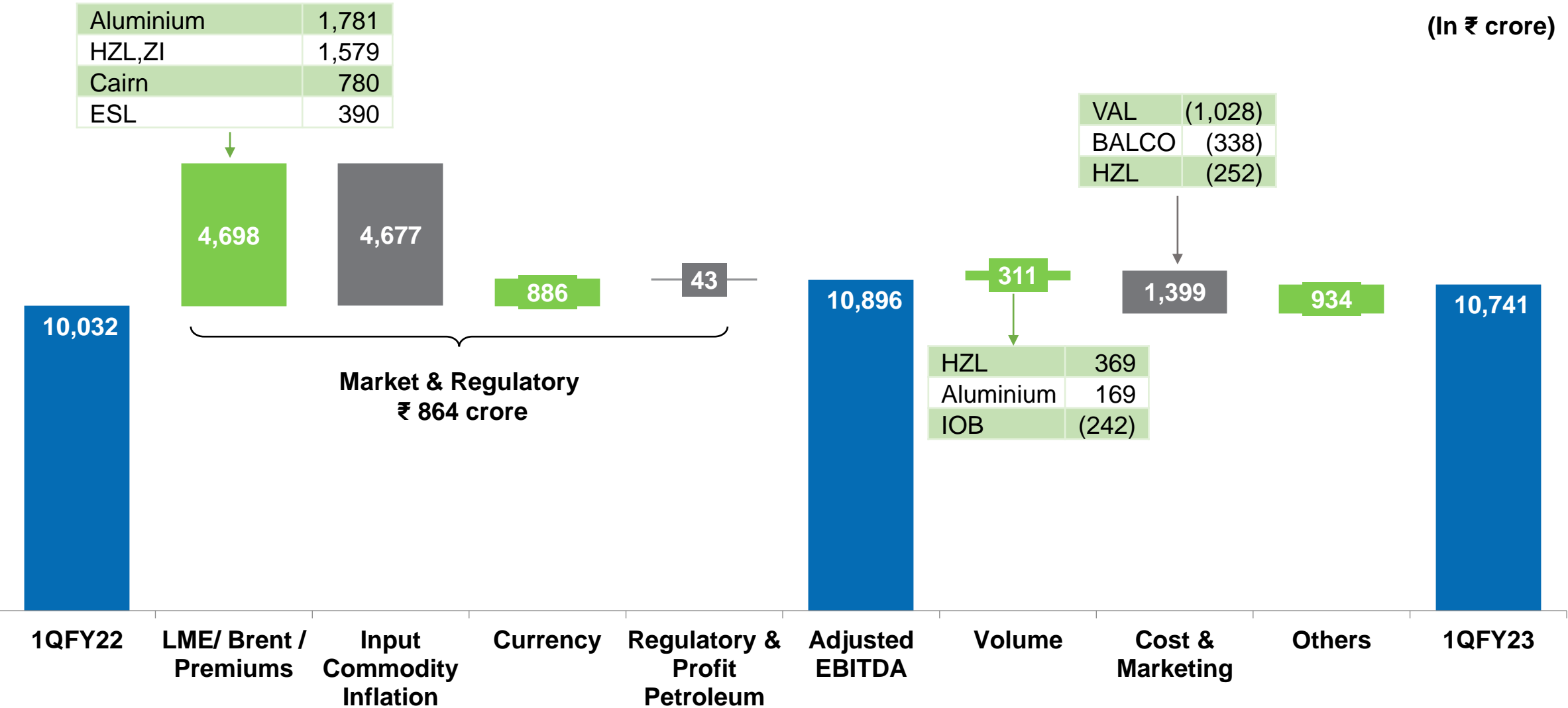


Net Debt / EBITDA

**0.6x**

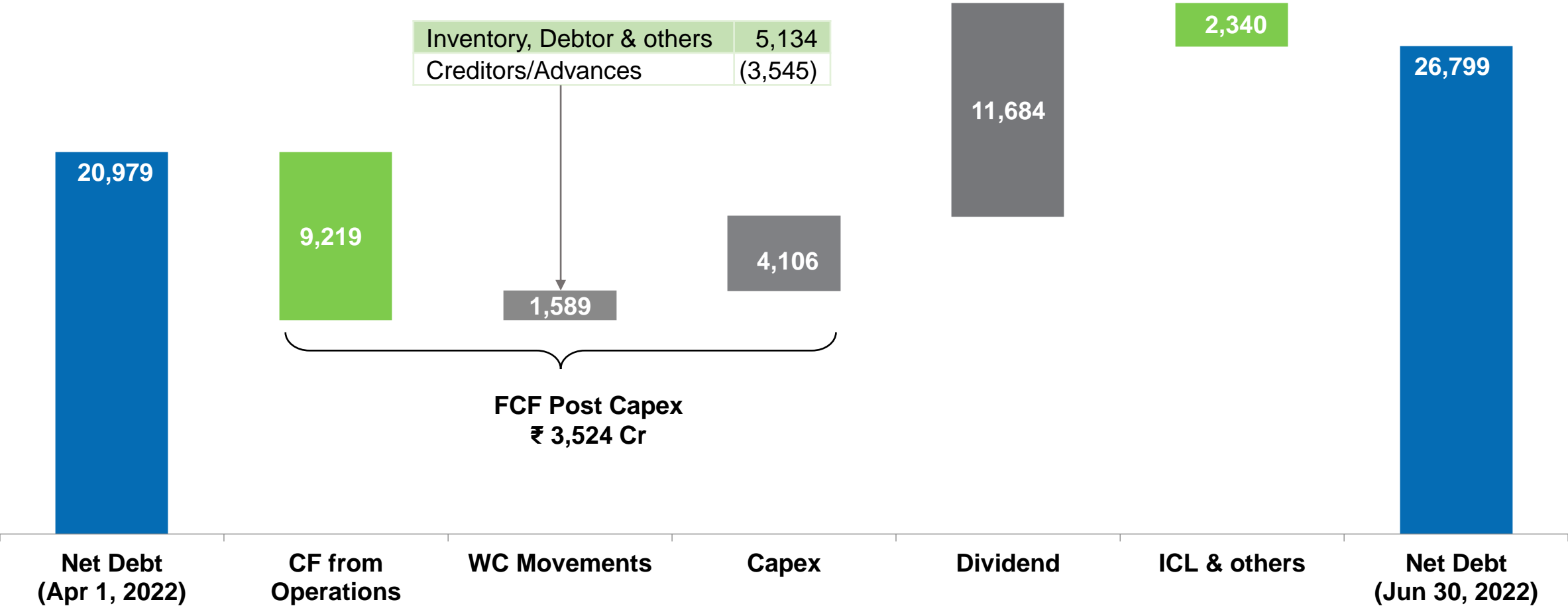
Maintained at low-level

# EBITDA bridge 1QFY23 vs. 1QFY22 (YoY comparison)



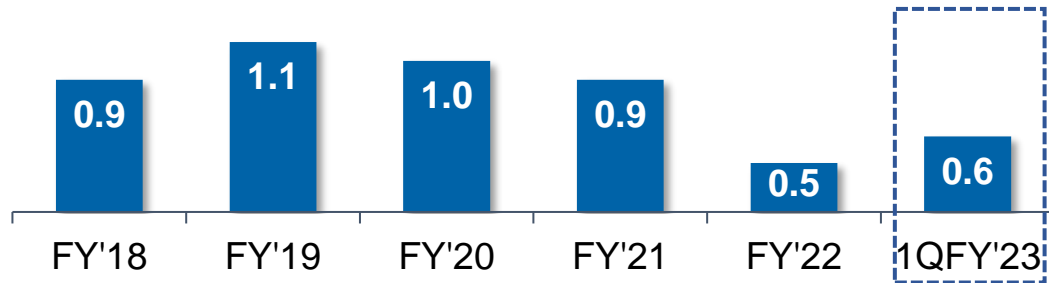
# Net debt movement during 1QFY23

(In ₹ crore)



## Balance sheet and debt breakdown

### Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at ₹ 34,342 crore
- **Net Interest:**
  - **Interest Income** – Returns ~4.7%.
  - **Interest Expense** – interest rate improved to ~7.6%
- **Maturity:** proactive credit management; average term debt maturity maintained ~4 years
- **Credit Rating:**
  - CRISIL rating at AA with stable outlook
  - India ratings at IND AA with stable outlook

### Debt breakdown

(as of 30<sup>th</sup> Jun 2022)

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	6.4	50.6
Working capital	0.4	3.3
Short term borrowing	0.9	7.2
<b>Total consolidated debt</b>	<b>7.8</b>	<b>61.1</b>
<b>Cash and Cash Equivalents</b>	<b>4.4</b>	<b>34.3</b>
<b>Net Debt</b>	<b>3.4</b>	<b>26.8</b>
<b>Debt breakup (\$7.8bn)</b>		
- INR Debt		93%
- USD / Foreign Currency Debt		7%



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1QFY23**



**Appendix**

# Income statement

## ▪ Depreciation & Amortization

- Higher by 16% YoY in 1QFY23 mainly due to increase in depletion charge in Oil & Gas and increased Ore production at Zinc India Business
- Higher by 4% QoQ in 1QFY22 due to higher depletion in Oil & gas, partly offset by lower ore production at Zinc India

## ▪ Finance Cost

- Increased 2% YoY due to increase in average borrowings partially offset by reduction in average rate of borrowings. Declined 10% on QoQ due to the onetime charges paid in 4QFY22 and lower average interest rate in 1QFY23, partially offset by increase in average borrowings

## ▪ Investment Income

- Lower 20% YoY on account of mark to market movement.
- Higher 12% QoQ mainly due to change in investment mix

## ▪ Taxes

- The normalized ETR is 23% in 1QFY23 compared to 27%<sup>1</sup> in 1QFY22 and 28%<sup>2</sup> in 4QFY22 which is lower on account of one-time impact of MAT Asset recognition of Rs. 505 Cr

In ₹ Crore	1Q FY23	1Q FY22	4Q FY22
Revenue from operations	38,251	28,105	39,342
Other operating income	371	307	480
<b>EBITDA</b>	<b>10,741</b>	<b>10,032</b>	<b>13,768</b>
Depreciation & amortization	(2,464)	(2,124)	(2,379)
Exploration Cost written off	(62)	-	-
Finance Cost	(1,206)	(1,182)	(1,333)
Investment Income	583	726	520
Exchange gain/(loss)	(332)	(50)	(45)
Exceptional item Credit/(Expense)	-	(230)	(336)
Tax (Charge)/Credit	(1,668)	(1,969)	(2,962)
Tax credit/(charge) on exceptional items	-	81	28
<b>PAT before exceptional</b>	<b>5,592</b>	<b>5,431</b>	<b>7,570</b>
Profit/(Loss) After Taxes	5,592	5,282	7,261
Minorities % (after exceptional items)	21%	20%	20%



## Entity-wise Cash and Debt

(In ₹ crore)

Company	Jun 30, 2022			Mar 31, 2022			Jun 30, 2021		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,177	4,903	40,274	36,696	7,057	29,639	27,788	2,246	25,542
Cairn India Holdings Limited <sup>1</sup>	1,595	2,860	(1,265)	1,602	1,389	213	2,821	2,000	821
Zinc India	2,814	24,254	(21,439)	2,823	20,789	(17,966)	6,653	23,902	(17,249)
Zinc International	-	831	(831)	45	601	(555)	178	460	(282)
BALCO	1,023	356	667	1,142	742	399	2,791	1,661	1,130
Talwandi Sabo	6,963	45	6,919	7,013	90	6,923	7,284	225	7,059
ESL	2,597	285	2,312	2,704	862	1,843	3,027	513	2,514
Others <sup>2</sup>	970	810	161	1,083	601	482	1,037	310	726
<b>Vedanta Limited Consolidated</b>	<b>61,140</b>	<b>34,342</b>	<b>26,799</b>	<b>53,109</b>	<b>32,130</b>	<b>20,979</b>	<b>51,579</b>	<b>31,318</b>	<b>20,261</b>

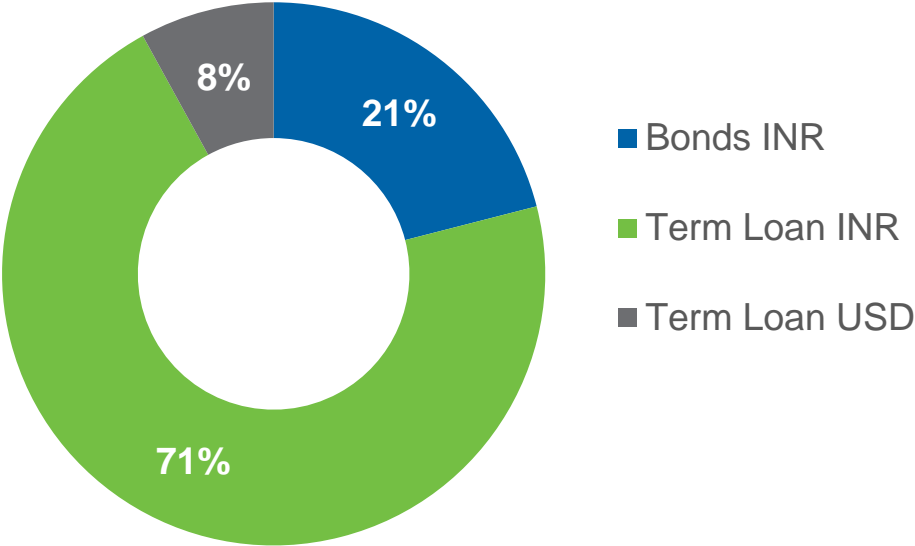
Notes: Debt numbers are at Book Value and excludes inter-company eliminations

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 and ASI

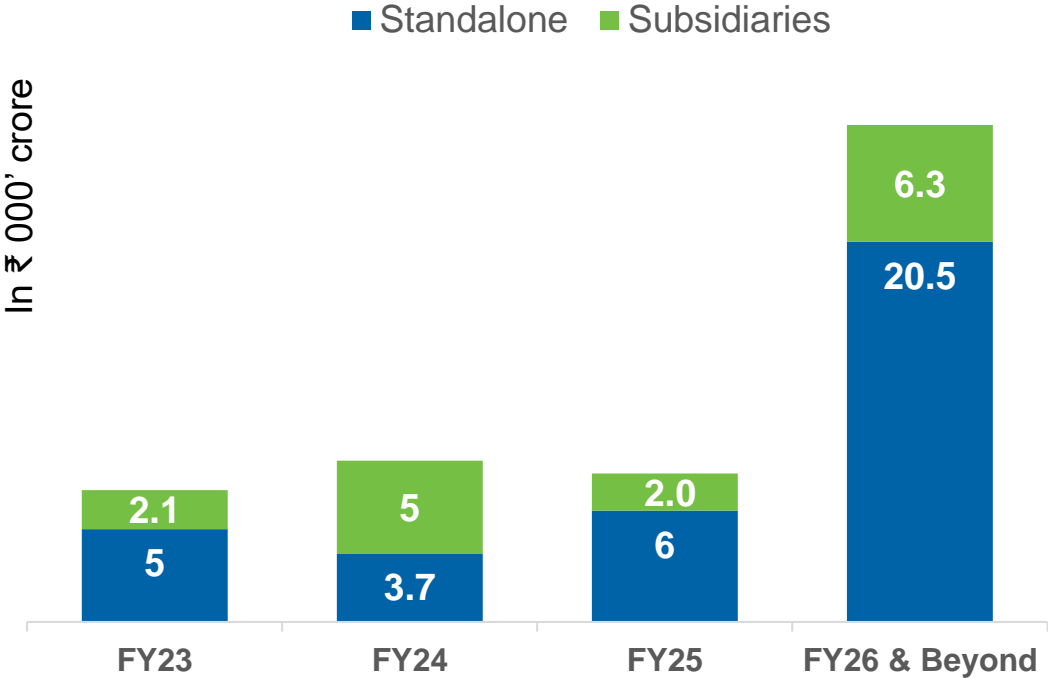
# Funding sources and term debt maturities

Diversified Funding Sources for Term Debt of \$6.4bn  
(as of 30<sup>th</sup> Jun 2022)



Term debt of \$4.4bn at Standalone and \$2bn at Subsidiaries, total consolidated \$6.4bn

Term Debt Maturities : ₹ 50,658 crore (\$6.4bn)  
(as on 30<sup>th</sup> Jun'22)





## Segment Summary – Aluminium

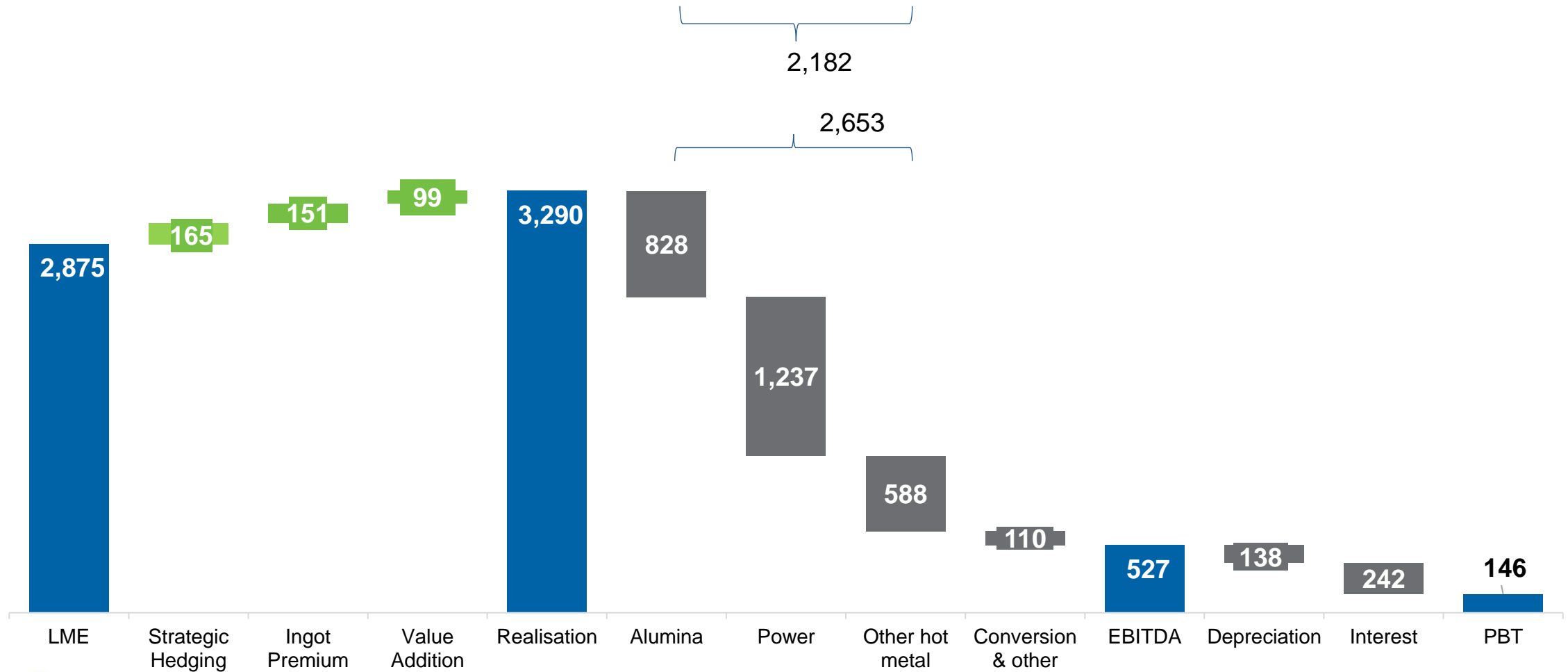
Particulars (in '000 tonnes, or as stated)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Alumina – Lanjigarh</b>	<b>485</b>	<b>482</b>	<b>1%</b>	<b>503</b>	<b>1,968</b>
<b>Total Aluminum Production</b>	<b>565</b>	<b>549</b>	<b>3%</b>	<b>572</b>	<b>2,268</b>
Jharsuguda	423	404	5%	428	1,687
Korba	142	144	(1%)	144	582
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	14,644	10,263	43%	15,475	50,881
EBITDA – BALCO	361	972	(63%)	1,322	4,355
EBITDA – Vedanta Aluminium	1,890	2,753	(31%)	3,896	13,002
<b>EBITDA Aluminum Segment</b>	<b>2,251</b>	<b>3,725</b>	<b>(40%)</b>	<b>5,218</b>	<b>17,337</b>
Alumina CoP – Lanjigarh (\$/MT)	371	258	44%	332	291
Alumina CoP – Lanjigarh (₹ /MT)	28,600	19,000	51%	24,900	21,600
Aluminium CoP – (\$/MT)	2,653	1,526	74%	2,182	1,858
Aluminium CoP – (₹ /MT)	2,04,400	1,12,600	82%	1,64,000	1,38,400
Aluminum CoP – Jharsuguda (\$/MT)	2,615	1,486	76%	2,183	1,839
Aluminium CoP – Jharsuguda (₹ /MT)	2,01,500	1,09,600	84%	1,64,100	1,37,000
Aluminum CoP – BALCO (\$/MT)	2,769	1,640	69%	2,179	1,913
Aluminium CoP – BALCO (₹ /MT)	2,13,400	1,20,900	77%	163,800	1,42,400
Aluminum LME Price (\$/MT)	2,875	2,400	20%	3,280	2,774

# Aluminium profitability

\$/t

4QFY22	3,280	-	102	145	3,527	(858)	(826)	(499)	(160)	1,185	(150)	(253)	783
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1QFY23



## Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Full year
	1QFY23	1QFY22	% YoY	4QFY22	FY22
<b>Mined metal content</b>	<b>252</b>	<b>221</b>	<b>14%</b>	<b>295</b>	<b>1,017</b>
<b>Integrated metal</b>	<b>260</b>	<b>236</b>	<b>10%</b>	<b>260</b>	<b>967</b>
Refined Zinc – Integrated	206	188	10%	211	776
Refined Lead – Integrated <sup>1</sup>	54	48	11%	49	191
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	177	161	10%	162	647
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	9,175	6,323	45%	8,587	28,624
<b>EBITDA</b>	<b>5,230</b>	<b>3,508</b>	<b>48%</b>	<b>4,988</b>	<b>16,161</b>
Zinc CoP without Royalty (₹ /MT)	97,400	79,000	23%	85,400	83,500
Zinc CoP without Royalty (\$/MT)	1,264	1,070	18%	1,136	1,122
Zinc CoP with Royalty (\$/MT)	1,799	1,463	23%	1,644	1,567
Zinc LME Price (\$/MT)	3,915	2,916	34%	3,754	3,257
Lead LME Price (\$/MT)	2,199	2,128	3%	2,335	2,285
Silver LBMA Price (\$/oz)	22.6	26.7	(15%)	24.0	24.6

## Segment summary – Zinc International

Production (in'000 tonnes, or as stated)	Quarter				Full year
	1QFY23	1QFY22	% YoY	4QFY22	FY22
Mined metal content- BMM	15	15	-	10	52
Mined metal content- Gamsberg	53	46	14%	45	170
<b>Total</b>	<b>68</b>	<b>61</b>	<b>11%</b>	<b>55</b>	<b>223</b>
<b>Financials (In ₹ Crore, except as stated)</b>					
Revenue	1,459	1,119	30%	1,242	4,484
<b>EBITDA</b>	<b>589</b>	<b>401</b>	<b>47%</b>	<b>467</b>	<b>1,533</b>
CoP – (\$/MT)	1,710	1,258	36%	1,639	1,442
Zinc LME Price (\$/MT)	3,915	2,916	34%	3,754	3,257
Lead LME Price (\$/MT)	2,199	2,128	3%	2,335	2,285



## Segment Summary – Oil & Gas

Oil & Gas (boepd)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Average Daily Gross Operated Production (boepd)</b>	<b>148,104</b>	<b>164,899</b>	<b>(10%)</b>	<b>153,840</b>	<b>160,851</b>
Rajasthan	127,815	139,798	(9%)	132,443	137,723
Ravva	10,990	14,662	(25%)	13,248	14,166
Cambay	9,209	10,440	(12%)	8,065	8,923
OALP	90	-	-	84	39
<b>Average Daily Working Interest Production (boepd)</b>	<b>96,206</b>	<b>105,863</b>	<b>(9%)</b>	<b>99,513</b>	<b>103,737</b>
Rajasthan	89,471	97,858	(9%)	92,710	96,406
Ravva	2,473	3,299	(25%)	2,981	3,187
Cambay	3,684	4,176	(12%)	3,226	3,569
KG-ONN 2003/1	489	530	(8%)	513	535
OALP	90	-	-	84	39
<b>Total Oil and Gas (million boe)</b>					
Oil & Gas- Gross operated	13.5	15.0	(10%)	13.8	58.7
Oil & Gas-Working Interest	8.8	9.6	(8%)	9.0	37.9
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	4,083	2,485	64%	3,940	12,430
EBITDA	2,081	1,064	96%	2,052	5,992
Average Oil Price Realization (\$/bbl)	109.8	66.9	64%	95.7	77.1
Brent Price (\$ / bbl)	113.9	68.8	65%	102.2	81.2

## Segment Summary – Oil & Gas

Oil & Gas (boepd)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Average Daily Production</b>					
Gross operated	148,104	164,899	(10%)	153,840	160,851
Oil	126,292	139,978	(10%)	130,758	135,662
Gas (Mmscfd)	131	150	(13%)	138	151
Non operated- Working interest	489	530	(8%)	513	535
Working Interest	96,206	105,863	(9%)	99,513	103,737
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	127,815	139,798	(9%)	132,443	137,723
Oil	109,153	119,837	(9%)	112,501	116,437
Gas (Mmscfd)	112	120	(7%)	120	128
Gross DA 1	110,912	122,840	(10%)	114,963	120,911
Gross DA 2	16,796	16,776	0%	17,327	16,640
Gross DA 3	107	182	(41%)	153	172
Working Interest	89,471	97,858	(9%)	92,710	96,406
<b>Ravva (Block PKGM-1)</b>					
Gross operated	10,990	14,662	(25%)	13,248	14,166
Oil	9,783	11,767	(17%)	11,681	12,067
Gas (Mmscfd)	7	17	(59%)	9	13
Working Interest	2,473	3,299	(25%)	2,981	3,187
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	9,209	10,440	(12%)	8,065	8,923
Oil	7,266	8,374	(13%)	6,493	7,119
Gas (Mmscfd)	12	12	0%	9	11
Working Interest	3,684	4,176	(12%)	3,226	3,569
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	107.7	63.9	69%	92.3	74.8
Oil (US\$/bbl)	109.8	66.9	64%	95.7	77.1
Gas (US\$/mscf)	16.0	7.8	105%	12.1	10.3

# Segment Summary – Iron Ore and Steel

## Iron Ore

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Sales</b>	<b>1.26</b>	<b>1.64</b>	<b>(24%)</b>	<b>2.29</b>	<b>6.8</b>
Goa	0.35	0.39	(9%)	0.55	1.1
Karnataka	0.91	1.26	(28%)	1.74	5.7
<b>Production of Saleable Ore</b>	<b>1.26</b>	<b>1.46</b>	<b>(14%)</b>	<b>1.41</b>	<b>5.4</b>
Goa	-	-		-	-
Karnataka	1.26	1.46	(14%)	1.41	5.4
<b>Production ('000 tonnes)</b>					
Pig Iron	189	202	(6%)	178	790
<b>Financials <i>(In ₹ crore, except as stated)</i></b>					
Revenue	1,367	1576	(13%)	1,866	6,350
EBITDA	363	762	(52%)	549	2,280

## Steel

Particulars <i>(in '000 tonnes, or as stated)</i>	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Total Production</b>	<b>269</b>	<b>289</b>	<b>(7%)</b>	<b>328</b>	<b>1,260</b>
Pig Iron	33	52	(36%)	48	186
Billet Production	196	211	(7%)	241	932
<i>Billet Consumption (inter category adj.)</i>	<i>(195)</i>	<i>(186)</i>	<i>5%</i>	<i>(255)</i>	<i>(840)</i>
TMT Bar	106	89	19%	130	399
Wire Rod	84	92	(9%)	118	421
Ductile Iron Pipes	44	31	40%	45	164
<b>Financials <i>(In ₹ crore, except as stated)</i></b>					
Revenue	1,458	1,241	17%	2,212	6,474
EBITDA	94	224	(58%)	239	701
Margin (\$/t)	54	115	(53%)	80	74

## Segment Summary – Power

Particulars (in million units)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Total Power Sales</b>	<b>3,577</b>	<b>2,716</b>	<b>32%</b>	<b>2,803</b>	<b>11,872</b>
Jharsuguda	837	545	53%	-	2,060
BALCO	-	409	-	251	1,139
HZL Wind Power	150	134	12%	66	414
TSPL	2,590	1,628	59%	2,486	8,259
<b>Financials (in ₹ crore except as stated)</b>					
Revenue	1,770	1,225	44%	1,687	5,826
EBITDA	81	346	(77%)	189	1,082
Average Cost of Generation(₹ /unit) ex. TSPL	2.26	2.29	(1%)	2.42	2.42
Average Realization (₹ /unit) ex. TSPL	3.00	3.28	(9%)	3.92	3.10
TSPL PAF (%)	77%	59%	-	93%	76%
TSPL Average Realization (₹ /unit)	4.55	3.78	20%	3.62	3.62
TSPL Cost of Generation (₹ /unit)	3.91	2.75	42%	2.77	2.76



## Segment Summary – FACOR and Copper

### Copper India

Production (in '000 tonnes, or as stated)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
Copper - Cathodes	38	28	37%	34	125
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	4,215	3,499	20%	4,351	15,151
EBITDA	(14)	(106)	-	16	(115)
Copper LME Price (\$/MT)	9,513	9,700	(2%)	9,997	9,689

### FACOR

Production (in '000 tonnes, or as stated)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Total Production</b>					
Ore Production	140	123	14%	43	250
Ferrochrome Production	18.2	18.0	1%	17.7	75.3
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	244	170	44%	221	830
EBITDA	69	62	11%	82	325
Margin (\$/MT)	326	424	(23%)	470	534

## Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year
	1QFY23	1QFY22	4QFY22	FY22
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	206	187	214	777
Refined Lead (kt)	54	49	49	192
<b>Total Zinc-Lead (kt)</b>	<b>260</b>	<b>236</b>	<b>263</b>	<b>969</b>
Silver (tonnes)	177	160	162	647
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	-	-	-	-
Zinc Concentrate (MIC)	60	53	51	195
<b>Total Zinc (Refined+Conc)</b>	<b>60</b>	<b>53</b>	<b>51</b>	<b>195</b>
Lead Concentrate (MIC)	8	7	5	28
<b>Total Zinc-Lead (kt)</b>	<b>68</b>	<b>60</b>	<b>56</b>	<b>223</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	94	71	95	331
Sales - Rolled products (kt)	6	7	8	33
Sales - Busbar and Billets (kt)	101	107	125	455
<b>Total Value-added products (kt)</b>	<b>200</b>	<b>186</b>	<b>228</b>	<b>819</b>
Sales - Ingots (kt)	356	348	358	1451
<b>Total Aluminium sales (kt)</b>	<b>556</b>	<b>534</b>	<b>586</b>	<b>2270</b>

## Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year
	1QFY23	1QFY22	4QFY22	FY22
<b>Iron ore sales</b>				
Goa (mn dmt)	0.4	0.4	0.5	1.1
Karnataka (mn dmt)	0.9	1.3	1.7	5.7
Total (mn dmt)	<b>1.3</b>	<b>1.7</b>	<b>2.3</b>	<b>6.8</b>
Pig Iron (kt)	103	196	186	790
<b>Steel sales (kt)</b>	<b>229</b>	<b>265</b>	<b>399</b>	<b>1,275</b>
Pig Iron	32	50	50	189
Billet	0	16	3	96
TMT Bar	91	83	163	402
Wire Rod	73	85	132	422
Ductile Iron Pipes	33	30	50	167
<b>Facor sales</b>				
Ferrochrome (kt)	18	20	18	77
<b>Copper-India sales</b>				
Copper Cathodes (kt)	2	4	1	8
Copper Rods (kt)	37	24	39	128

Sales volume Power Sales (mu)	Quarter			Full Year
	1QFY23	1QFY22	4QFY22	FY22
Jharsuguda	837	545	-	2,060
TSPL	2,590	1,628	2,486	8,259
BALCO	-	409	251	1,139
HZL Wind power	150	134	66	414
<b>Total sales</b>	<b>3,577</b>	<b>2,716</b>	<b>2,803</b>	<b>11,872</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda 600 MW	2.8	2.67	-	2.60
TSPL <sup>1</sup>	4.55	3.78	3.62	3.62
Balco	-	3.82	3.83	3.65
HZL Wind power	4.08	4.08	4.26	4.14
<b>Average Realisations<sup>2</sup></b>	<b>3.00</b>	<b>3.28</b>	<b>3.92</b>	<b>3.10</b>
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	2.53	2.70	-	2.57
TSPL <sup>1</sup>	3.91	2.75	2.77	2.76
Balco	-	2.23	2.62	2.63
HZL Wind power	0.75	0.78	1.67	1.05
<b>Average costs<sup>2</sup></b>	<b>2.26</b>	<b>2.29</b>	<b>2.42</b>	<b>2.42</b>

## Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 1,100 crore / year	

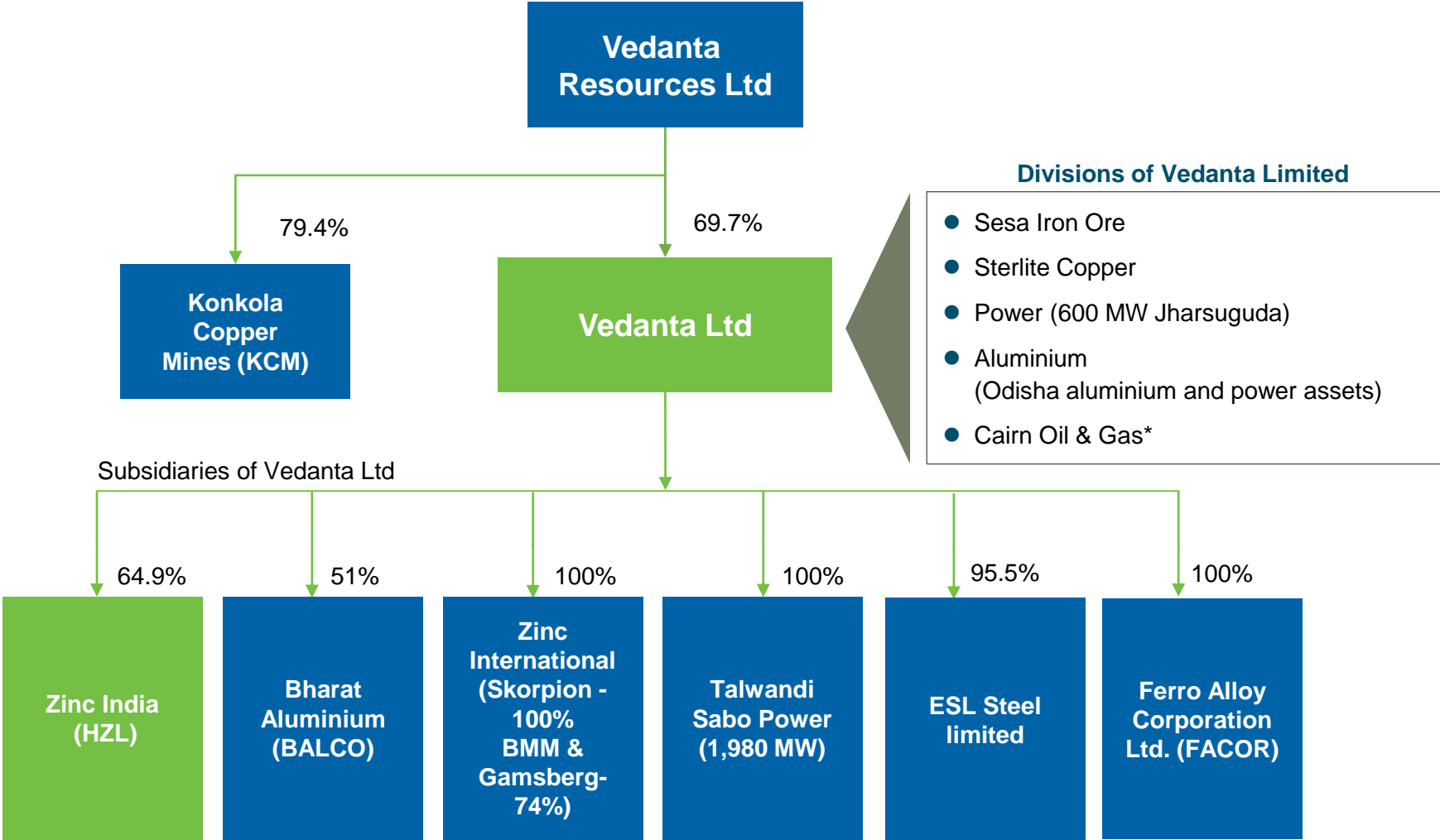
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1QFY 2023 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	114	23
Zinc (\$/t)	3,915	93
Aluminium (\$/t)	2,875	132
Lead (\$/t)	2,199	12
Silver (\$/oz)	23	14



# Group structure

As of 30-Jun-22

- Listed entities
- Unlisted entities



Note: Shareholding as on Jun 30, 2022  
\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd; #Gamsberg -74%, BMM -74% & Skorpion - 100%

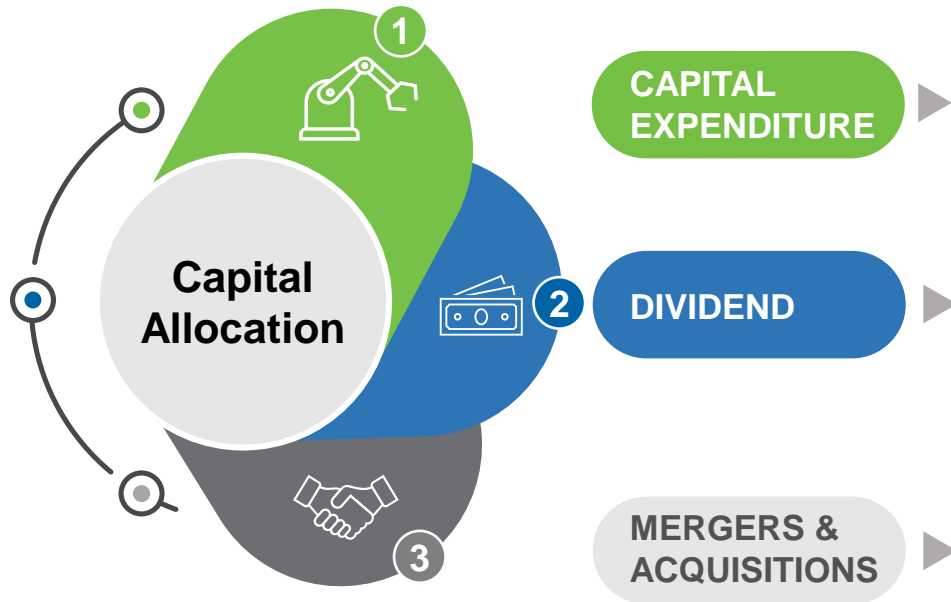
# Disciplined capital allocation framework

## 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 \$/tonne

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 - 1QFY23



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

## Sustainability development & CSR



 Cairn awarded the 'India Sustainability Award' under 'social performance' category by the 'India CSR Forum' 



 Hindustan Zinc's Dariba Smelting complex and Zinc Smelter Debari won "The Coveted Green Company Rating" 



 HZL's Rampura Agucha Mine Won 2 awards at Green Maple foundation pinnacle - Energy Conservation award and Water Conservation award 

 VAL-J awarded with 'CSR Program of the Year Award' at Odisha Business Leader of the Year Awards 2022 



## Finance & Operational



 HZL awarded with 'Master of Risk award in fraud prevention & ethics management' at India Risk Management Awards 



 Vedanta's Value-Added Business (VAB) conferred with prestigious IMC RBNQA performance excellence award in manufacturing category at IMC Chamber of commerce and Industry 



 VAL-J and BALCO awarded with 'Excellence in Fly-ash Utilization' awards for efficient management of fly-ash by both Thermal Power Plant and Captive Power Plant 

## Health, Safety & HR

 HZL Won People First HR Excellence award 2022 

 Cairn awarded with 'Platinum Award in Occupational Health & Safety 2022' by 'Grow Care India' 

 Sterlite Copper won Global HR Excellence Award 2022 – For best use of HR practices in employee engagement at Best Employer Brand Award 2022 

 BALCO awarded with 'Platinum Award for Safety' at the CII National Safety Practices Competition 

## Results Conference Call Details

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

Event	Telephone Number	
Earnings conference call on <b>July 28, 2022</b> from <b>5:30 - 6:30 PM (IST)</b>	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015
	<b>India National Toll Free</b>	1 800 120 1221
	<b>International Toll Free</b>	
	Canada	01180014243444
	Hong Kong	800964448
	Japan	00531161110
	Netherlands	08000229808
	Singapore	8001012045
	UK	08081011573
	USA	18667462133
	<b>International Toll</b>	
	HongKong	+852 30186877
	Japan	+81 345899421
	Singapore	+65 31575746
	SouthAfrica	+27 110623033
	UK	+44 2034785524
	USA	+1 3233868721
<b>Online Registration Link</b>	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9550017&amp;linkSecurityString=2a560d1260">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9550017&amp;linkSecurityString=2a560d1260</a>	
<b>Call Recording</b>	Will be available on website July 29,2022 onwards	