

Vedanta Limited

Production Release for the Fourth Quarter and Year ended March 31, 2024

New Delhi, April 3, 2024: Vedanta Limited today announced its production numbers for the fourth quarter and year ended March 31, 2024.

“Vedanta delivers highest ever annual volume across key businesses”

Aluminium:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Alumina- Lanjigarh	484	411	18%	470	3%	1,813	1,793	1%
Total Aluminium Production	598	574	4%	599	-	2,370	2,291	3%
Jharsuguda	452	430	5%	452	-	1,784	1,721	4%
BALCO	146	144	1%	147	(1%)	586	570	3%

4QFY24:

- Alumina production at Lanjigarh refinery at 484 kt, up 18% YoY and 3% QoQ driven by better operational performance.
- The cast metal aluminium production at our smelters at 598 kt, up 4% YoY.

FY24:

- Alumina production at Lanjigarh refinery at 1,813 kt, up 1% YoY.
- Highest ever cast metal aluminium production of 2,370 kt at our smelters up 3% YoY.

Zinc India:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Mined Metal	299	301	(1%)	271	11%	1,079	1,062	2%
Integrated Saleable Metal	273	269	1%	259	6%	1,033	1,032	-
-Refined Zinc*	220	215	2%	203	9%	817	821	-
-Refined Lead	53	54	(2%)	56	(5%)	216	211	3%
Silver Integrated (in tonnes)	189	182	4%	197	(4%)	746	714	5%
Silver Integrated (in mn ounces)	6.1	5.9	4%	6.3	(4%)	24.0	22.9	5%

*Includes 0.7 kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 4QFY24 and FY24

4QFY24:

- Mined metal production at 299 kt, up 11% QoQ, driven by mix of improved mined metal grades and higher ore production across mines.
- Highest-ever quarterly refined metal production at 273 kt, up 6% QoQ on account of better plant availability and up 1% YoY. Refined zinc production was at 220 kt, up 9% QoQ & 2% YoY. Refined lead production at 53 kt, lower 2% YoY and 5% QoQ.
- Saleable silver production at 189 tonnes, up 4% YoY on account of WIP depletion in current quarter and lower 4% QoQ in line with lead metal production partly offset by WIP depletion.

FY24:

- Best-ever mined metal production at 1,079 kt up 2% YoY, driven by improved mined metal grades. Refined metal also achieved its highest annual production.
- Silver recorded the highest volume in FY24 in line with management's operational & financial strategy, at 746 tonnes up 5% YoY. Refined lead production was at 216 tonnes, up 3% YoY.

Zinc International:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Total Mined Metal	33	63	(47%)	41	(20%)	208	273	(24%)
Gamsberg	21	48	(56%)	29	(26%)	147	208	(29%)
Black Mountain Mine (BMM)	12	14	(18%)	12	(4%)	61	65	(6%)

4QFY24:

- Total production at 33 kt, lower 20% QoQ and 47% YoY.
- BMM production at 12 kt, lower 4% QoQ and 18% YoY due to lower throughput and grades, partly offset by higher recoveries.
- Gamsberg production at 21 kt, lower 26% QoQ and 56% YoY due lower zinc grades and recoveries.

FY24:

- Total production of 208 kt lower 24% YoY.
- BMM production of 61 kt, lower 6% YoY due to lower grades partially offset by higher recoveries.
- Gamsberg production at 147 kt lower 29% YoY due to lower throughput, grades and recoveries.

Oil & Gas:

Particulars (In '000 boepd, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Average daily gross operated production	117.8	137.0	(14%)	123.4	(5%)	127.5	142.6	(11%)
Rajasthan	97.8	112.5	(13%)	103.9	(6%)	106.5	119.9	(11%)
Ravva	10.5	13.2	(21%)	10.2	3%	10.8	11.8	(8%)
Cambay	7.0	10.9	(36%)	7.6	(8%)	8.9	10.8	(17%)
OALP	2.5	0.3	-	1.8	41%	1.4	0.1	-
Average daily working interest production	76.8	86.9	(12%)	80.4	(4%)	82.5	91.5	(10%)
Rajasthan	68.5	78.8	(13%)	72.7	(6%)	74.5	83.9	(11%)
Ravva	2.4	3.0	(21%)	2.3	3%	2.4	2.7	(8%)
Cambay	2.8	4.4	(36%)	3.0	(8%)	3.6	4.3	(17%)
KG-ONN 2003/1	0.6	0.4	53%	0.6	11%	0.6	0.5	24%
OALP	2.5	0.3	-	1.8	41%	1.4	0.1	-
Total Oil & Gas (million boe)								
Oil & Gas – Gross	10.7	12.3	(13%)	11.4	(6%)	46.7	52.1	(10%)
Oil & Gas – Working Interest	7.0	7.8	(10%)	7.4	(5%)	30.2	33.4	(10%)

boepd: barrels of oil equivalent per day

4QFY24:

- Average gross operated production at 117.8 kboepd.

- Rajasthan block's average gross production was lower by 6% QoQ and by 13% YoY at 97.8 kboepd. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 84.8 kboepd, 12.9 kboepd and 0.1 kboepd; respectively. The natural decline in the MBA fields has been partially offset by infill wells brought online in Mangala, Aishwariya and Raageshwari Deep Gas (RDG) fields.
 - Gas production from Raageshwari Deep Gas (RDG) averaged 127.8 million standard cubic feet per day (mmscfd) (equivalent to 21.3 kboepd); Gas sales post captive consumption at 107.3 mmscfd (equivalent 17.9 kboepd).
 - Ravva block's average gross production at 10.5 kboepd, up 3% QoQ.
 - Cambay block's average gross production at 7.0 kboepd.
 - Production from OALP block's at 2.5 kboepd, supported by ramp up of volumes from Jaya discovery.
- **FY24:**
 - Average gross operated production across our assets at 127.5 kboepd.
 - Production from Rajasthan block at 106.5 kboepd and from the Offshore assets at a combined 19.7 kboepd. The natural decline has been partially offset by infill wells brought online across all assets.

Iron ore:

Particulars (In dmt, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Sales (mn tonnes)	1.7	1.8	(1%)	1.8	(3%)	6.2	5.7	8%
Goa	-	0.2	-	0.1	-	0.3	0.7	(64%)
Karnataka	1.7	1.6	9%	1.6	6%	5.9	5.0	19%
Production of Saleable Ore (mn tonnes)								
Karnataka	1.7	1.5	13%	1.4	23%	5.6	5.3	5%
Production of Pig Iron ('000 tonnes)	198	186	6%	203	(2%)	831	696	19%

4QFY24:

- **Karnataka Iron Ore** - Saleable ore production at 1.7 million tonnes, up 13% YoY and 23% QoQ due to improved operational efficiency and process improvement.
- **Pig Iron production** at 198 kt, up 6% YoY, driven by improved process efficiency resulting in increased production, partially offset by shutdown of small furnaces.

FY24:

- **Karnataka Iron Ore** – Highest ever annual saleable ore production of 5.6 million tonnes, up 5% YoY.
- **Pig Iron production** – Highest ever annual production of 831 kt, up 19% YoY driven by improvement in process efficiency and FY23 production was impacted due to one of the smaller blast furnace shutdown.

Steel:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Finished Production	343	386	(11%)	341	-	1,386	1,285	8%
Pig Iron	16	58	(72%)	63	(74%)	203	192	6%
Billets Produced	271	276	(2%)	231	17%	997	947	5%
<i>Billets Consumed</i>	<i>(252)</i>	<i>(270)</i>	<i>(7%)</i>	<i>(233)</i>	<i>8%</i>	<i>(967)</i>	<i>(920)</i>	<i>5%</i>
TMT Bar	140	142	(1%)	114	23%	505	463	9%
Wire Rod	105	122	(14%)	113	(7%)	436	407	7%
Ductile Iron Pipes	62	59	5%	54	14%	212	196	8%

▪ **4QFY24:**

- Total saleable production at 343 kt, lower 11% YoY in line with lower hot metal production.

▪ **FY24:**

- Highest ever annual production of 1,386 kt up 8% YoY on account of debottlenecking and improved operational efficiency.

FACOR:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Ore Production	79	51	55%	66	20%	240	290	(17%)
Ferro Chrome Production	27	19	38%	22	23%	80	67	18%

▪ **4QFY24:**

- Ore production at 79 kt, up 55% YoY and 20% QoQ driven by improved operational efficiencies.
- Ferro Chrome production at 27 kt, up 38% YoY and 23% QoQ driven by capacity enhancement and improved productivity of Charge Chrome plant.

▪ **FY24:**

- Ore production lower by 17% YoY due to statutory clearances for Kalarangiatta mines.
- Ferro Chrome production at 80 kt, up 18% YoY driven by capacity addition by commissioning of new furnaces

Copper — India:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Copper Cathodes	31	34	(10%)	43	(29%)	141	148	(5%)

▪ **4QFY24:**

- Our Silvassa cathode and wire rod plant continues to operate, which enables us to cater to the domestic market. Cathode production at Silvassa at 31 KT, lower 10% YoY and 29% QoQ due to input commodity unavailability.

▪ **FY24:**

- Cathode Production from the Silvassa at 141 KT, lower 5% YoY, primarily due to temporary disruptions in raw material sourcing.
- Tuticorin Smelting operations have remained halted since April 2018. On 29th February 2024, the Hon'ble Supreme Court dismissed the Special Leave Petitions filed by the Company. The company is evaluating the legal remedies for sustainable restart of Tuticorin plant.

Power:

Particulars (In million units)	4Q			3Q		Year		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Total Power Sales	3,981	4,027	(1%)	4,044	(2%)	16,325	14,835	10%
TSPL	2,187	2,659	(18%)	2,466	(11%)	10,278	10,744	(4%)
Jharsuguda	931	841	11%	716	30%	2,770	3,048	(9%)
BALCO	802	456	76%	807	(1%)	2,883	648	-
HZL Wind Power	61	71	(14%)	55	11%	394	395	-
TSPL Availability	69%	77%	-	84%	-	82%	82%	-
TSPL PLF	54%	67%	-	61%	-	64%	67%	-

4QFY24:

- Overall power sales lower 1% YoY and 2% QoQ to 3,981 million units.
- At TSPL, the Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant. TSPL power sales at 2,187 million units with 69% plant availability factor due to plant overhauling in 4QFY24.
- At Jharsuguda power sales at 931 million units, up 11% YoY and 30% QoQ.
- At Balco, power sales at 802 million units, up 76% YoY.
- Wind power generation at 61 million units, up 11% QoQ and lower 14% YoY, depending upon wind velocity and seasonality impact.

FY24:

- At TSPL, power sales at 10,278 million units with 82% plant availability factor.
- At Jharsuguda power sales at 2,770 million units, lower 9% YoY.
- At Balco, power sales at 2,883 million units.

Vedanta Limited:

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

For more information, please visit www.vedantalimited.com

Vedanta Limited

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Disclaimer

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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