

VEDANTA

EARNINGS PRESENTATION

4QFY24 and FY 2023-24



DESH KI ZAROORATON KE LIYE



OIL & GAS



ZINC, LEAD & SILVER



ALUMINIUM



COPPER



IRON, STEEL & FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY GLASS

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Business Performance

Arun Misra

Executive Director

Vedanta Limited

ESG

Our commitment to excellence – our path to leadership



Transforming Communities

Aim 1 Keeping community welfare at the core of business decisions

Aim 2 Empowering over 2.5 million families with enhanced skillsets

Aim 3 Uplifting over 100 million women and children through education, nutrition, healthcare and welfare

Transforming Planet

Aim 4 Net-carbon neutrality by 2050 or sooner

Aim 5 Achieving net water positivity by 2030

Aim 6 Innovations for a greener business model

Transforming Workplace

Aim 7 Prioritizing safety and health of all employees

Aim 8 Promote gender parity, diversity and inclusivity

Aim 9 Adhere to global business standards of corporate governance

Key Highlights FY'24

1.4 million
(↑ 40% y-o-y)
Families skilled

0.7x
Water Positivity

17.4 million
Women & children uplifted

20%
Women in workforce, 33%
in enabling functions

6000+ Nandghar
Established – Child and
Women care center

2 million
Trees planted

838 MW RE RTC
Under Construction

38 transgender
in workforce

90%
HVLT utilization

1.6 Bn units RE
3rd consecutive year of 1
Bn+ units RE usage

Aims to spend USD 5 Billion in the next decade towards decarbonization initiatives

Strong team of 1600+ driving ESG transformation



High Impact initiatives drive sustainability leadership

S&P CSA rankings >>>

3 Vedanta Limited¹
Among 238 global companies

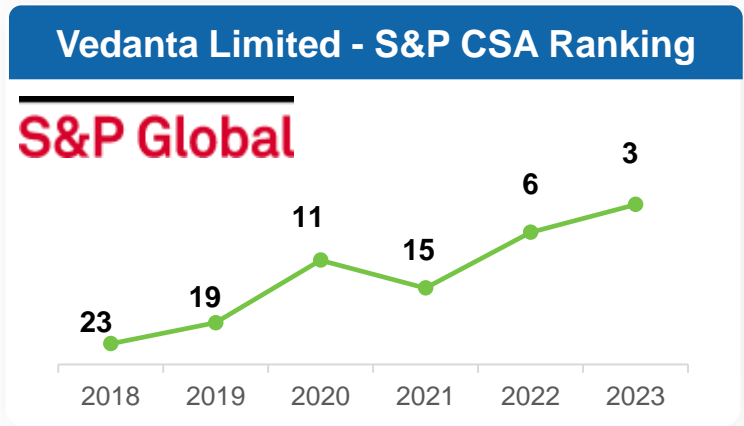
1 Hindustan Zinc¹
Among 238 global companies

1 Vedanta Aluminium²
Most sustainable aluminium producer



Total 650 high impact ESG initiatives

- Health and Safety
- Innovation and Circular Economy
- Nutrition, Healthcare and Welfare
- Net Zero Carbon
- Water
- DEI
- Skilling
- Community
- Governance

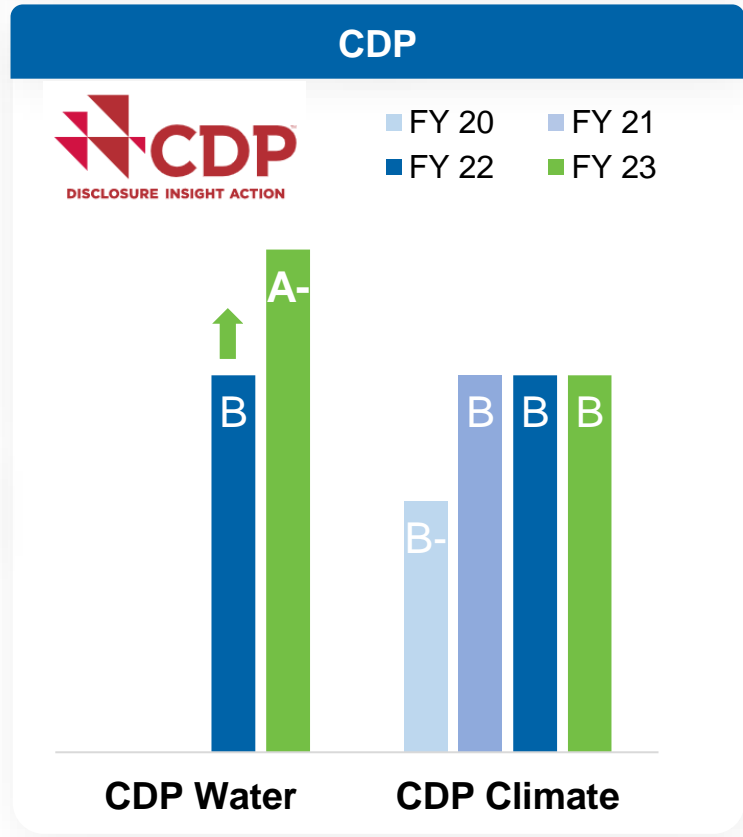


Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Governance – 72 (+29 vs 2018)

Social – 82 (+40 vs 2018)

Environment – 86 (+46 vs 2018)



Gearing for 1st power utilization from PDAs with Serentica Renewables

Solar Plant



Solar MCR



Wind PSS



Salient Features of the Project

- Total Project Capacity : **4 GW of round the clock RE**
- **PDAs as on date: 1826 MW**
- Projects: Solar and wind
- Location: Rajasthan, Karnataka and Maharashtra
- Delivery Model: Higher reliability power flow through ISTS network with dedicated transmission lines

Project Updates

- **Phase 1 of 900 MW:** Phased completion starting from 1QFY25
- Aluminum: 450 MW
- HZL: 450 MW

Empowering communities with focused actions

Highlights



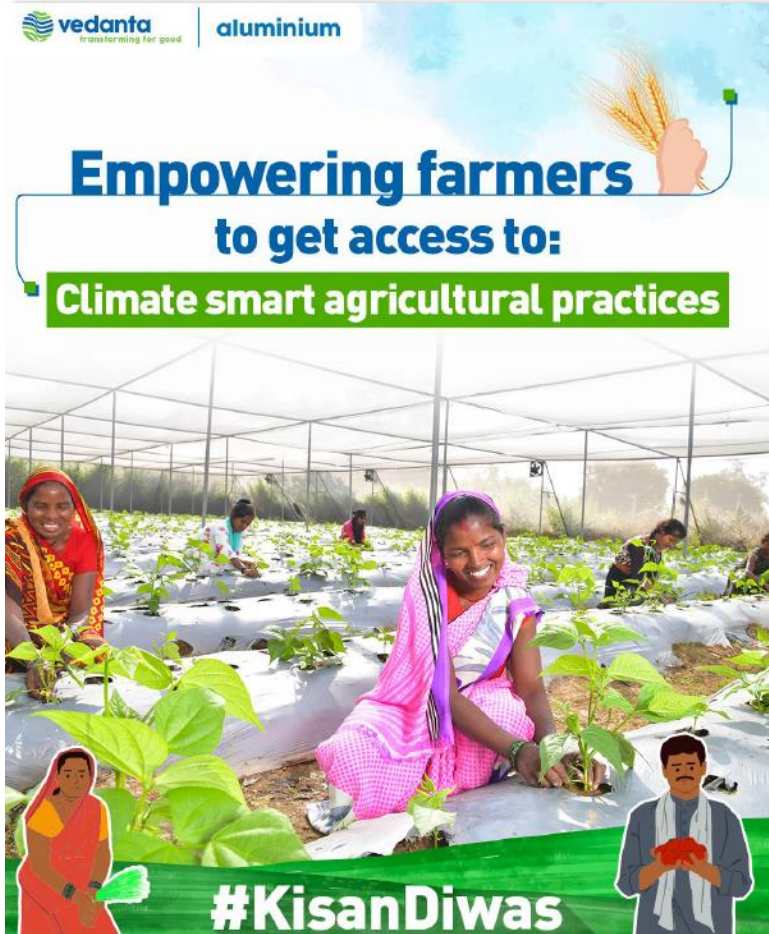
17.40 million
Total Beneficiaries



₹ 438 crore
CSR Spend in FY24



6000+
Nand Ghars



Healthcare
> 32 Initiatives



Drinking water and sanitation
> 12 Initiatives



Community Infrastructure
> 24 Initiatives



Children's well-being and education
> 31 Initiatives



Environment protection & restoration
> 4 Initiatives



Women Empowerment
> 7 Initiatives

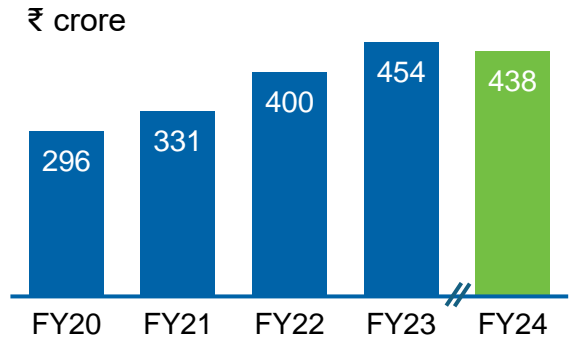


Sports and culture
> 15 Initiatives



Livelihood and Skilling
> 28 Initiatives

> 1900 crore spent on CSR activities since 2020



- ✓ ~1200 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 150+ high impact CSR initiatives



Strategic Growth via Enhanced Volume, Cost Optimization, and Efficient Project Execution

Aluminium



Cast house, Jharsuguda

Quarterly Production at **598kt**

4% higher y-o-y

Hot metal CoP: 7th consecutive quarter of lower at **1711\$/t**

17% lower y-o-y

Zinc India



Dariba Smelting Complex, HZL

Quarterly Refined metal production at **273kt**

1% higher y-o-y
6% higher q-o-q

Zinc India CoP: 5th consecutive quarter of lower at **1,051\$/t**

13% lower y-o-y
4% lower q-o-q

Iron and Steel



Coke oven plant, ESL Steel

IOK Sales

9% up y-o-y;
6% up q-o-q

VAB production

6% up y-o-y;

Highest-ever **Ferrochrome production**

38% up y-o-y

Other Highlights



Train-I Refinery, Lanjigarh



HZL Silver



Commissioned Train-I of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5 MTPA.



Operationalized the Bicholim mine in Goa (3 MTPA capacity), marking the commencement of first mining operation in the region in nearly six years.



HZL becomes 3rd largest silver producer globally.

Leveraging cost efficiency to offset commodity prices and boost margins

Aluminium



- ✓ **Highest ever Annual production** at 2370 kt
- ✓ **Commissioned Train-** of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5 MTPA.
- ✓ Aluminium CoP lower by 940 \$/t over last 7 quarters.

Zinc India



- ✓ **Highest ever Annual production** across mined metal, refined metal and silver.
- ✓ Holds 2nd largest zinc reserves and resources globally
- ✓ Lowest annual Zinc CoP for last 3 years at 1117 \$/t.

Others



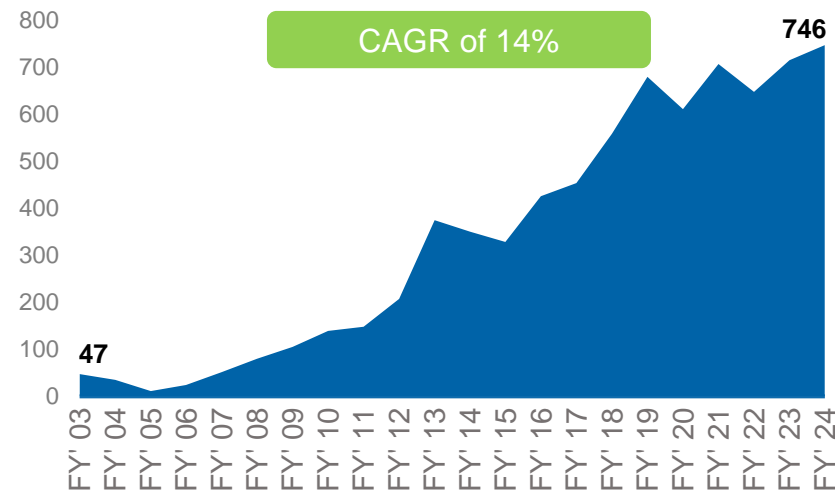
Iron Ore and Steel:

- ✓ **Highest ever Annual production** across Iron ore, Steel and Pig Iron
 - ✓ **Operationalized the Bicholim mine** in Goa.
- FACOR:**
- ✓ **Highest ever Annual production** of Ferrochrome (HCFC) at 80kt.

Silver Growth Continues

- HZL is the only silver producer in India and is now the **3rd largest silver producer globally**
- With FY24 production of 746 MT, the production increased by c.5% y-o-y

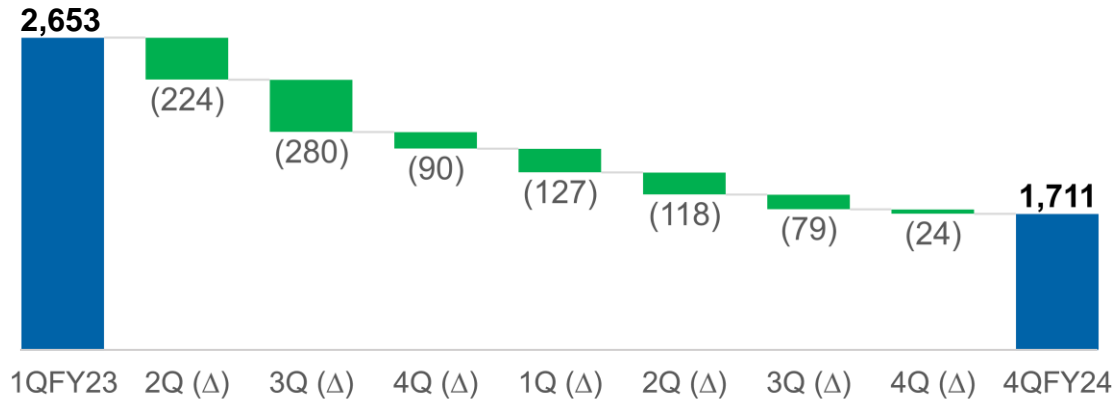
Silver Production (tonnes)



Cost Leadership

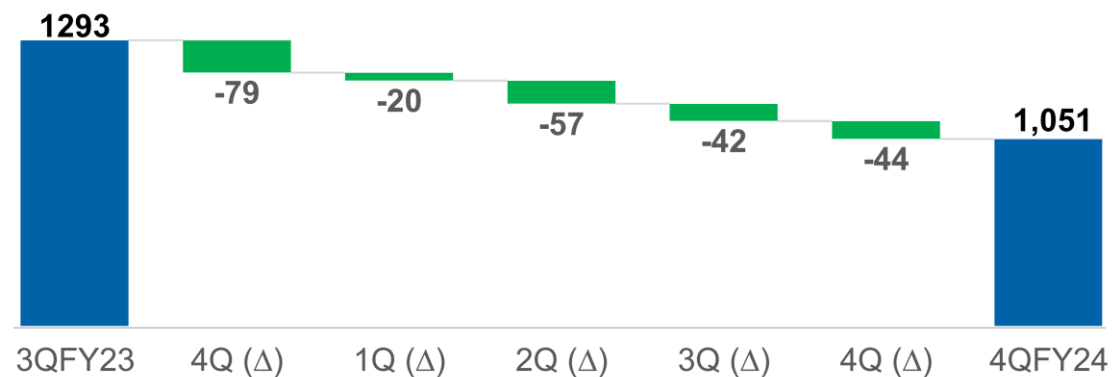
Aluminum and Zinc are among the lowest cost producers globally

Aluminium Cost (\$/t)



- ✓ Stands in the **first quartile** of the global cost curve.
- ✓ Sustained cost reduction for 7 consecutive quarters
- ✓ 940\$/t reduction in CoP in last 7 quarters
- ✓ Beat annual CoP guidance of \$1800/t-\$1900 per metric ton

Zinc India Cost (\$/t)

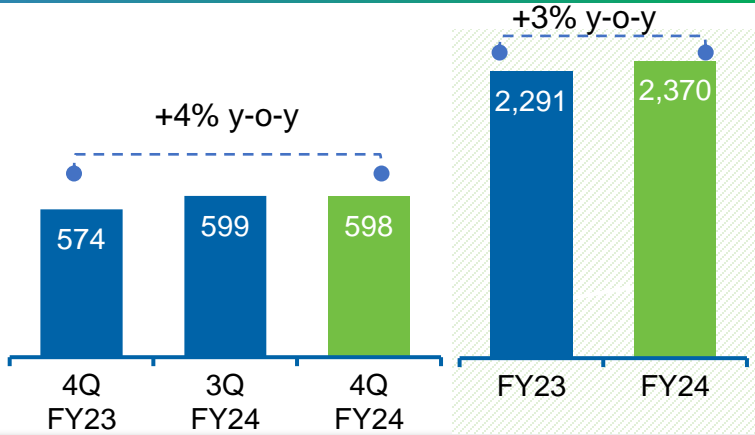


- ✓ Strong foot-hold in the **first decile** of the global zinc mines cost curve
- ✓ Stands in the first quartile of the global zinc smelters cost curve.
- ✓ Consecutive 5 quarters of cost optimisation with lowest zinc cost of production in last 3 years
- ✓ Beat annual CoP guidance of \$1,125-\$1,175 per metric ton

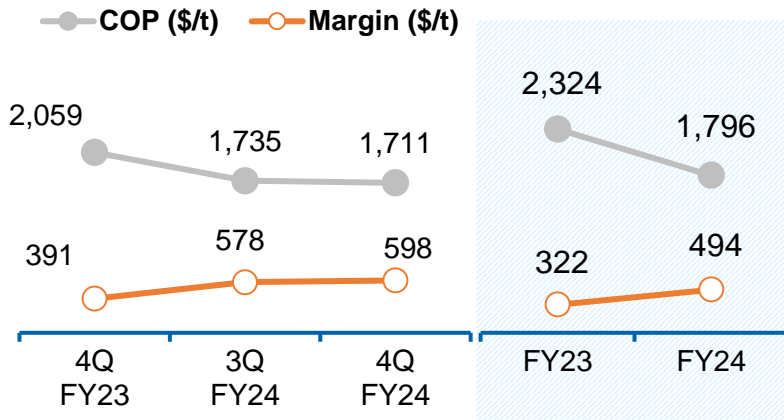
Aluminium Business

Highest ever production, with 50%+ improvement in annual margin

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

Key Highlights:

- Record annual Production at 2,370 kt, up by 3% y-o-y
- Quarterly metal production at 598 kt, up 4% y-o-y
- Highest ever production run rate (6.57 kt per day)
- Highest Domestic sales at 978 kt, up 26% y-o-y
- Quarterly aluminium CoP lower by 17% y-o-y, 1% q-o-q
 - Lower input commodity cost
 - Higher operational and buying efficiency
 - Cost on downward trend for 7 consecutive quarters

Other Highlights:

- Train-I of 1.5MTPA capacity commissioned at Lanjigarh as a part of overall 3MTPA expansion
- Ranked 1st in S&P Global Corporate Sustainability Assessment (CSA) in Aluminium Industry Group

Commissioned 1.5 MTPA alumina refinery unit at Lanjigarh

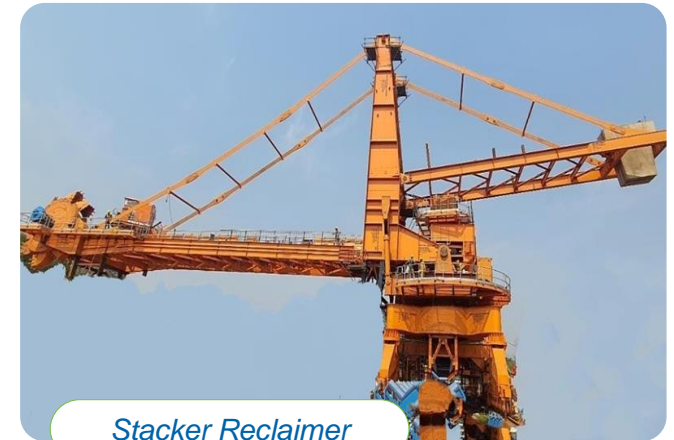
The 2 to 5 MTPA Expansion Project has achieved a remarkable milestone by production of 1st Alumina from Train-I of 1.5 MTPA Expansion Project comprising 4 packages:

- **Refinery**
 - In Train-1 refinery, all 16 units to deliver 1.5 MTPA alumina have been commissioned successfully
- **Power Plant**
 - 50 MW capacity co-generation power plant with 320 TPH steam to refinery have been commissioned successfully to produce required steam and power
- **Bauxite Handling**
 - Train-I comprises of 9 conveyors to deliver 2250 TPH of bauxite feeding and stacking capacity with 1 stacker Reclaimer, 2 crushers and 2 silos have been commissioned and are operational.
- **Railway**
 - Out of 13.4 km of track laying for inbound commodity movement, 11.4 km and commissioning of mid station have been completed.

Glimpses of Train-1 (1.5 MTPA) Expansion Project at Lanjigarh



Settler Washer Unit



Stacker Reclaimer



Power Plant



Railway track

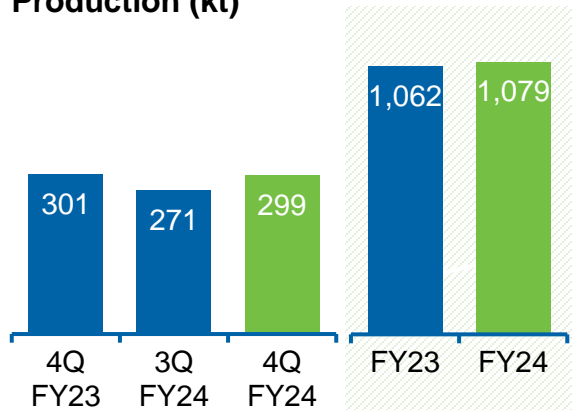
Historic-high silver & metal production with strong cost resilience

- **Highest-ever annual mined metal, refined metal and silver production** at 1,079 kt, 1,033 kt and 746 MT, respectively
- **Highest-ever quarterly refined metal production** in Q4 FY24, up 6% sequentially
- **2nd largest zinc R&R base globally** with R&R of 456.3 Mnt as on 31st Mar'24, up by ~35% in last 5 years (net of 65.1 Mt or ore production)
- Hindustan Zinc is now **the 3rd largest silver producer globally**

- Positioned in **1st decile of global zinc mines cost curve**
- Consecutive 5 quarters of cost optimisation with **lowest zinc cost of production in last 3 years**
- Recognised for “Leadership in HR Excellence” at the 14th **CII National HR Excellence Awards**
- New Roaster at Debari of 160 ktpa and Hindustan Zinc Fertilizers Private Limited (HZFPL) of 510 ktpa: Progress on track

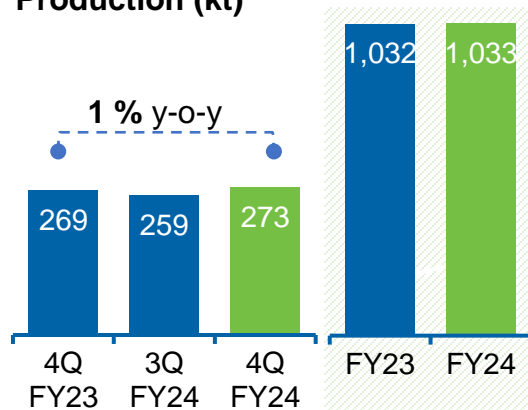
Mined Metal

Production (kt)

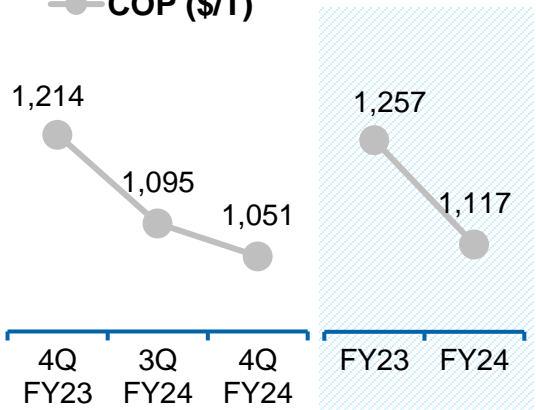


Refined Metal

Production (kt)

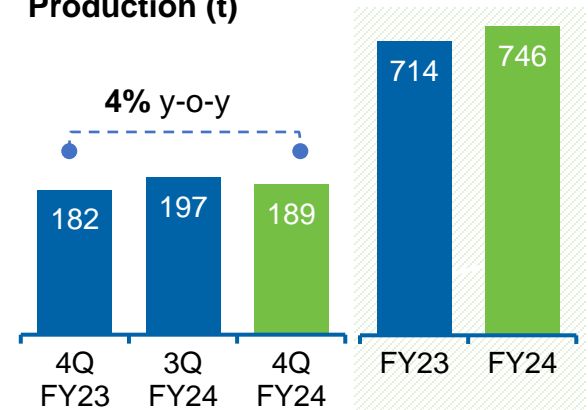


COP (\$/T)



Saleable Silver

Production (t)

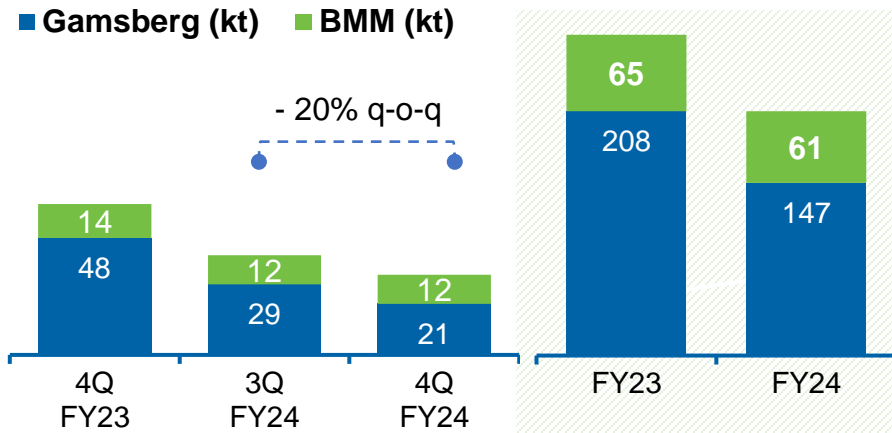


1. COP is excluding royalty

Zinc International

Focus on production enhancement and cost reduction

Total MIC Production



Key highlights:

- Quarterly overall production at 33 kt due to mining challenges, and lower zinc and lead grades
- FY24 Gamsberg CoP lower by 3% y-o-y
- Reinitiated the 700ktpa Magnetite Project – Target completion Sept 24.

VZI to deliver 500+ KTPA MIC run rate within 2 years

Gamsberg (Phase – 2)



\$466 mn
Approved Capex

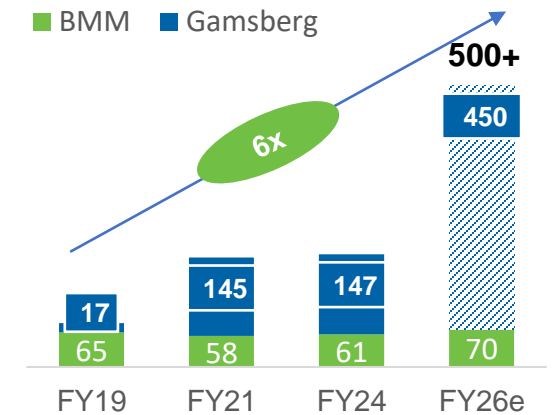


4 MTPA → 8 MTPA
Open Cast mine expansion



NEW 4 MTPA
Concentrator

VZI Production (kt)



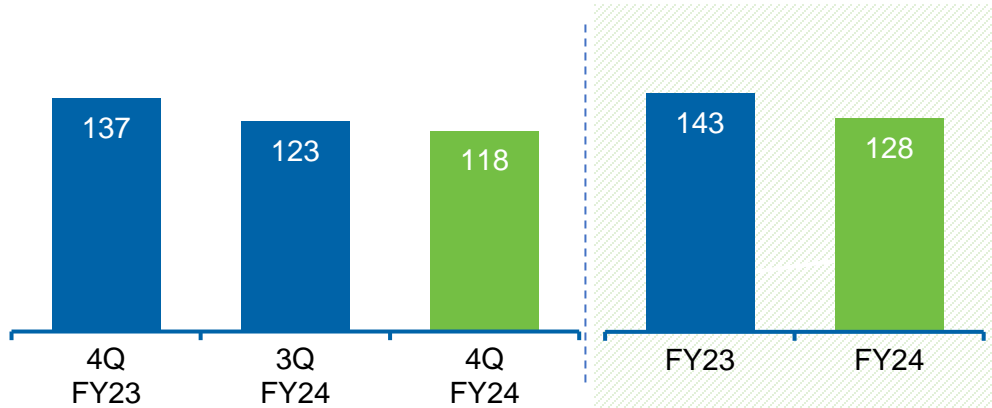
Gamsberg Phase 2 update:

- Engineering and Procurement are ~100% and ~96% completed, respectively.
- Concrete, structural steel erection and equipment erection are on track.

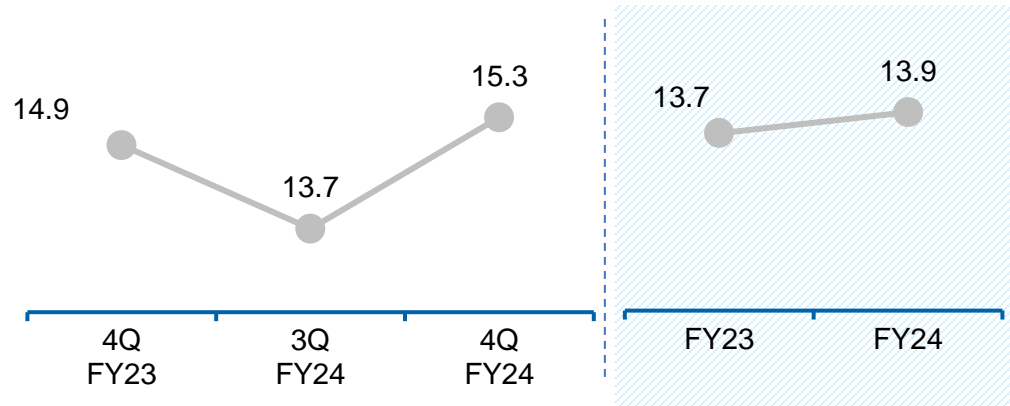
Oil & Gas

Enhancing Reserve and Resources to secure future profitability

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- 4QFY24 production at 118 kboepd, natural decline in the MBA fields has been partially offset by infill wells brought online in Mangala, Aishwariya and RDG fields.
- 4QFY24 per barrel opex higher by 12% q-o-q primarily driven by lower volumes.
- Company's estimated total gross 2P Reserves plus 2C Resources stands increased from 1,156 mmboe to 1,376 mmboe.

Growth Projects:

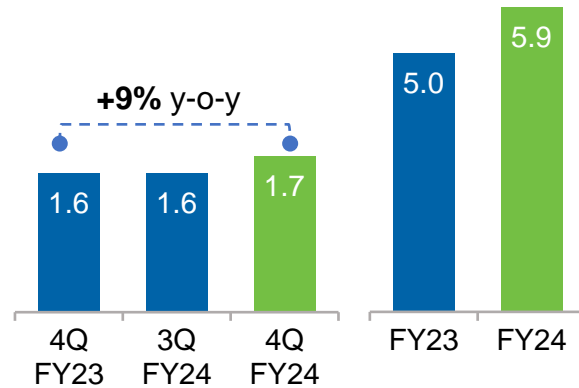
- **Infill wells:** Drilled 10 infill wells across RDG, Mangla & NE fields.
- **Exploration:** 6 wells drilling campaign commenced in North-East region. First well spud planned in Apr'24.

Iron and Steel

Driving performance with consistent production growth, paving ways for future capacities

Karnataka Iron Ore

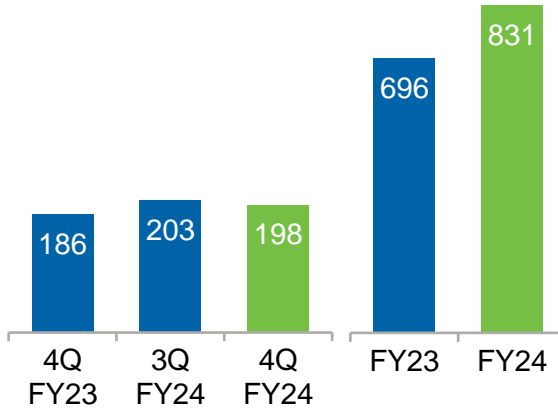
Sales (MnT)



- Quarterly sales higher by 9% YoY and 6% QoQ.
- **Highest ever annual sales**, up by 19% YoY due to improvement in logistics efficiency, which in turn helped to liquidate the inventory level.

VAB

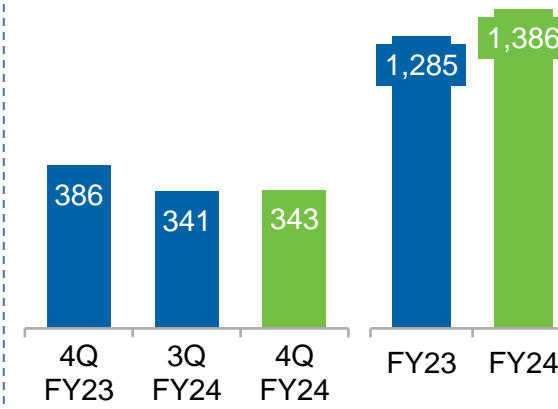
Production (KT)



- Quarterly production higher by 6% YoY and lower by 2% QoQ.
- **Highest ever annual production**, up by 19% YoY, driven by improvement in process efficiency, resulting in increased production.

Steel

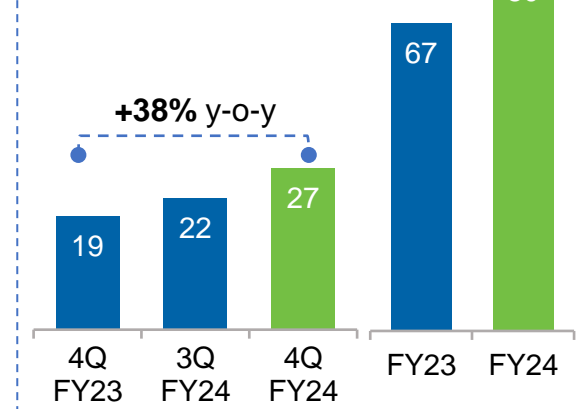
Saleable production (kt)



- **Highest ever annual saleable production** at 1386 kt, up 8% y-o-y
- **Highest ever annual dispatch** at 1394 kt, up 11% y-o-y
- Quarterly saleable production at 343 kt
- Dispatches from Iron ore mines at 5 MnT up 39% YoY

Ferrochrome

Ferro Chrome production (kt)



- Quarterly Ore production increased by 55% y-o-y
- **Highest ever** quarterly Ferrochrome production, up 38% y-o-y
- Annual Ferro chrome production up 18% y-o-y
- Quarterly margin at 245 \$/t up 68% q-o-q

Finance Update

Ajay Goel
Chief Financial Officer,
Vedanta Limited



4QFY24 financial snapshot

REVENUE



₹ 34,937 crore
Flat q-o-q

EBITDA



₹ 8,969 crore
↑ 3% q-o-q

EBITDA Margin¹



30%
↑ ~75 bps q-o-q

PAT before exceptional



₹ 2,453 crore
↓ 14% q-o-q

ROCE²



c.23%
↑ ~80 bps q-o-q

FCF (Pre-capex)



₹ 9,948 crore
↑ 131% q-o-q

Net Debt/EBITDA



1.5x
vs 1.7x in 3Q FY24

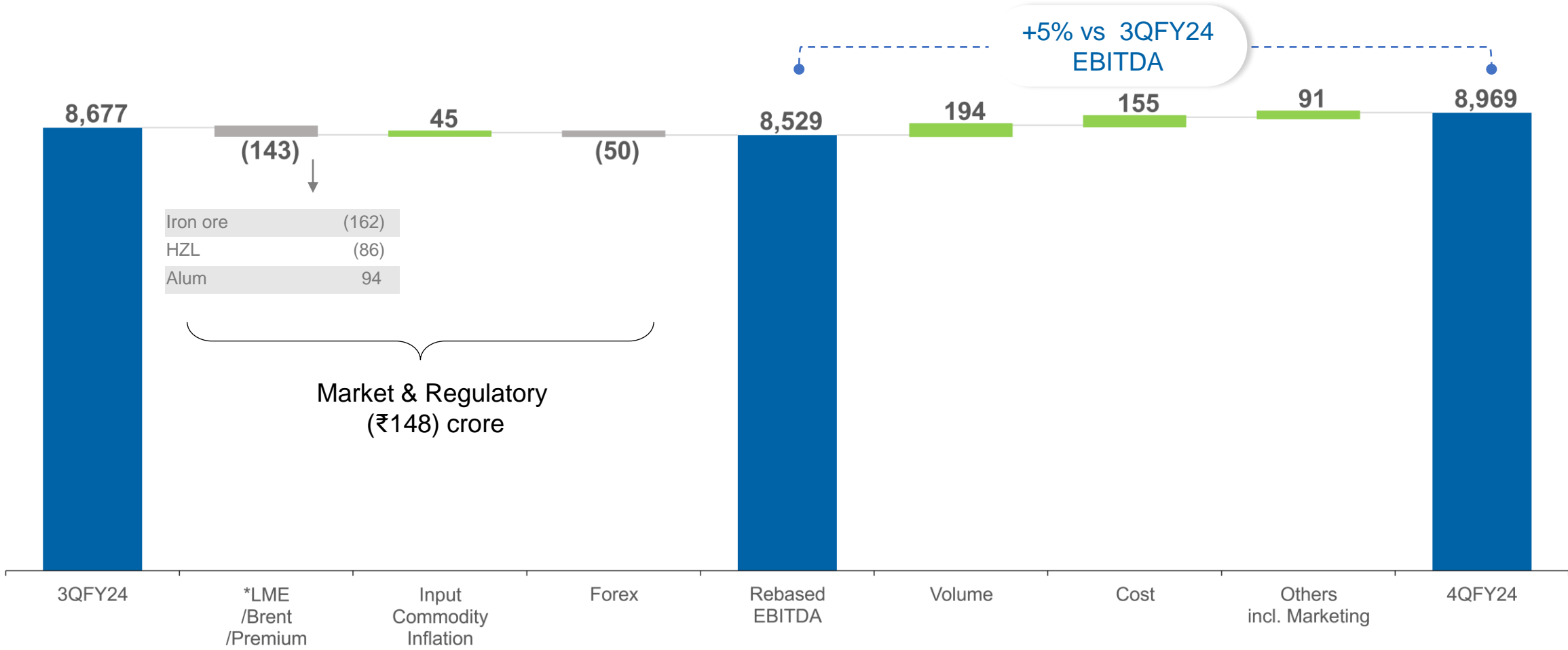
Cash & Cash Equivalent



₹ 15,421 crore
↑ 21% q-o-q

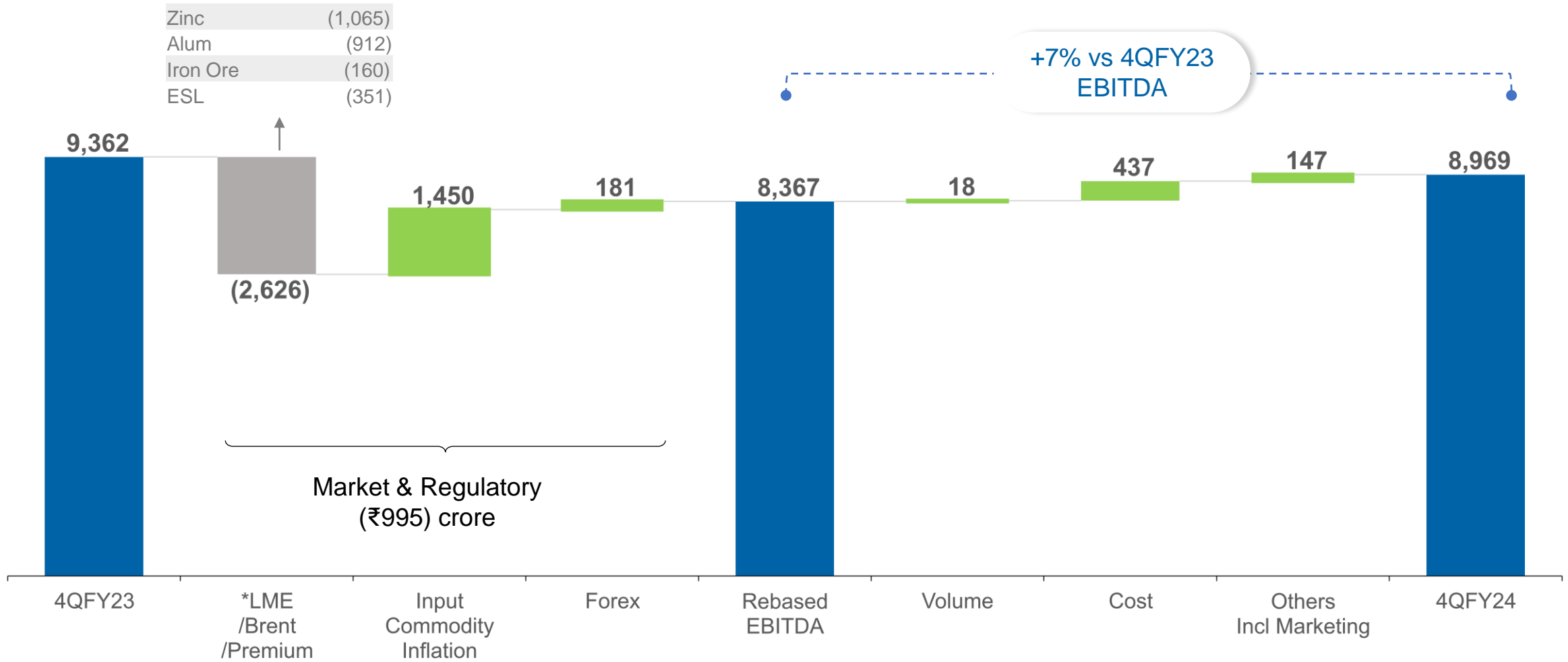
EBITDA BRIDGE (4QFY24 vs. 3QFY24)

(In ₹ crore)



EBITDA BRIDGE (4QFY24 vs. 4QFY23)

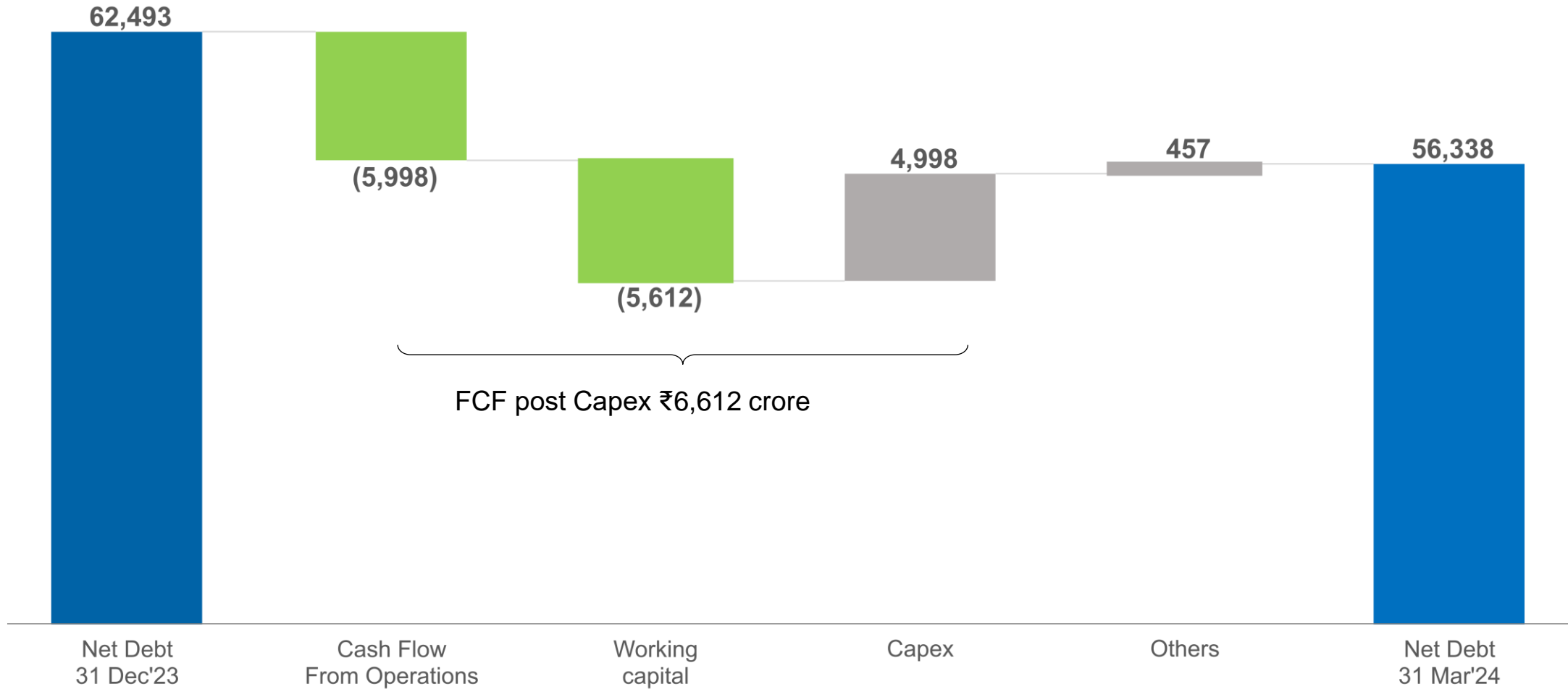
(In ₹ crore)



Zinc	(1,065)
Alum	(912)
Iron Ore	(160)
ESL	(351)

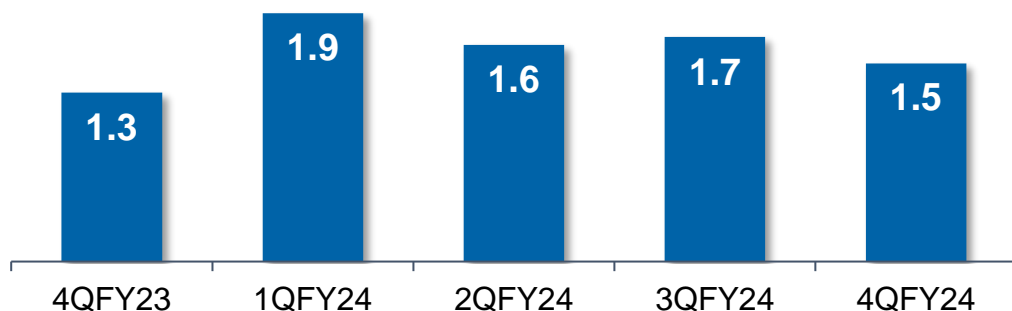
Net Debt Walk 4QFY24

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at ₹ 15,421 crores.
- **Net Interest*:**
 - Interest Income ~ 7.19%.
 - Interest Expense ~9.65%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Credit Rating:**
 - CRISIL rating at AA- with Watch with Developing Implication.
 - India Ratings at IND A+ with Watch with Developing Implication.

Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.29	69.06
Working capital	0.14	1.16
Short term borrowing	0.18	1.54
Total consolidated debt	8.61	71.76
Cash and Cash Equivalents	1.85	15.42

Net Debt	6.76	56.34
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Debt breakup (\$8.61bn)

- INR Debt	82%
- USD / Foreign Currency Debt	18%

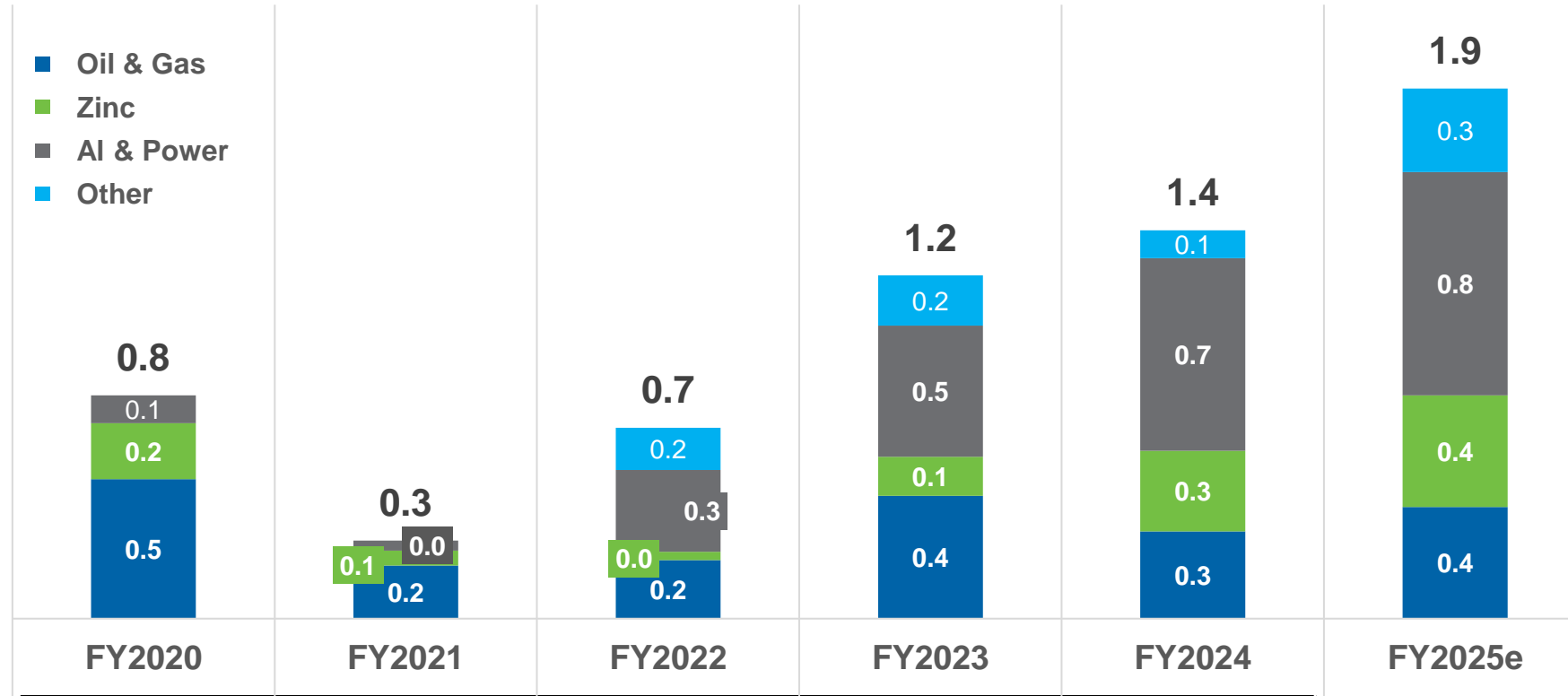
Continued disciplined investment in value adding growth

(\$ Bn)

FY growth capex guidance

1.2	0.7	1.1	2.0	1.7
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Growth Capex profile



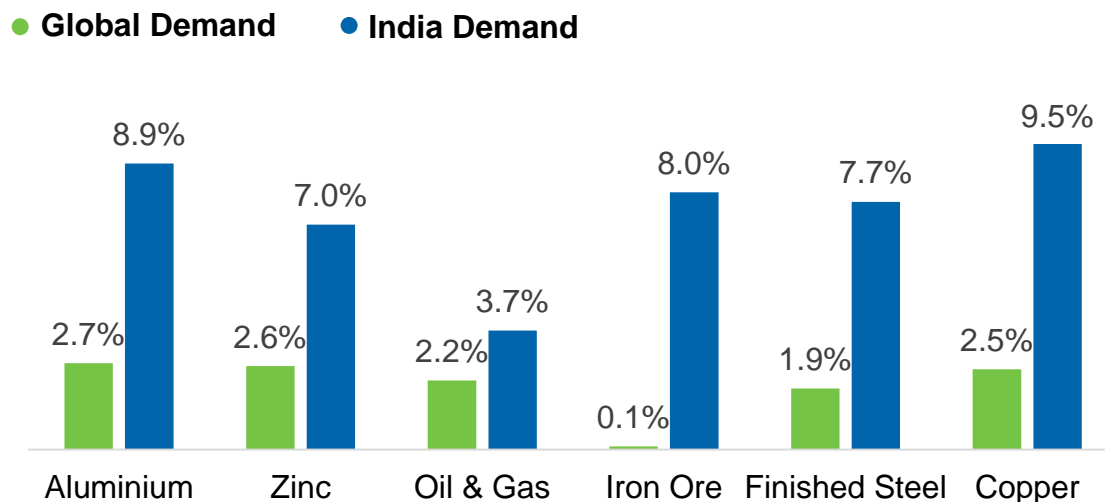
FCF pre capex

~1.8	~2.2	~3.6	~3.5	~2.8
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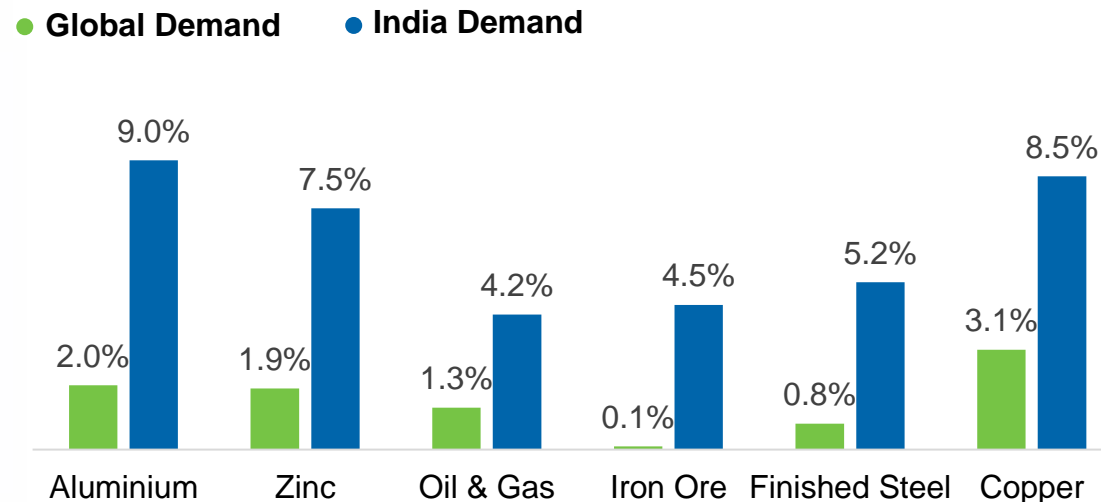


Near term global demand improving; Indian demand remains solid

Forecasted Demand Growth CY 2024



Global Demand CAGR (2023-2030)



World Ex - China: Strong demand in key commodities; Increasing trend for last consecutive 3-4 months y-o-y with increasing deficit.

China : Demand remains stable. Construction and Transportation sector revival are key for demand uptick. Increasing PMI index reflect sign of recovery.

India: Short term and long-term demand remains robust. FY24 Primary Aluminium and Zinc demand is expected to have increased by 16- 17%. The demand is expected to remains strong in upcoming years due to thriving infrastructure, manufacturing, automobile and EV/Renewable sectors.

A transformative year on many fronts

Aluminium

- **Bauxite:** Increasing domestic bauxite mix including operationalizing Sijimali mine
- **Alumina:** Completing refinery expansion to 5 MTPA
- **Power:** Increasing linkage coal and operationalizing captive mines
- **BALCO Smelter:** First metal from smelter expansion at BALCO
- **Logistics:** Increase share of rail vs road for overland transport
- **Value added products:** Increase VAP mix by completing the expansions at BALCO and Jharsuguda

Other Business

- **Oil and Gas:** Drilling of more than 50 infill wells across onshore & offshore blocks and 10-15 exploration well drilling.
- **ESL:** Capacity expansion to 3.5 MTPA
- **Power:** Synchronizing all 4 units of Meenakshi power plant, total capacity - 1000 MW; ramping up the production
- **Iron Ore & VAB:** Goa mine ramp up to 3.2 MTPA, taking total production to 12 MTPA
- **FACOR:** Volume ramp up to 150 KTPA

Zinc

HZL:

- Ramp-up of underground mines capacity to 1.25 MTPA
- Fumer plant: Ramp up to produce 33 tonnes of silver
- Increase in domestic coal consumption to 40%

Zinc International:

- Gamsberg: Stabilize production to achieve design capacity
- Growth: Commissioning of Gamsberg phase 2 (+200 KTPA)

Strategic

- **Strong margin expansion** by strategic cost reduction and marketing efforts

Demerger:

Expected completion on track

Net Debt/EBITDA:

Net debt/ EBITDA <1.5x

Maintaining upward trajectory in production growth across all the businesses. Strengthening balance sheet through increased cash flows & deleveraging strategies.

FY25 Production and Cost Guidance

Aluminium

Alumina	2.7-3.0 Mnt
Aluminium	2.3-2.4 Mnt
CoP ¹	\$1,625/t - \$1,725/t

Zinc India

Mined Metal	1,100 - 1,125 kt
Finished Metal	1,075 – 1,100 kt
Silver	750 - 775 tonnes
CoP ²	\$1,050/t - \$1,100/t

Iron Ore & VAB

Karnataka	5.5 – 6.0 Mnt
Orissa	5.5 – 6.0 Mnt
Goa	3.0 – 3.5 Mnt
WCL	2.2 – 2.6 Mnt
Pig Iron	950 - 1000 kt

Oil and Gas

Average Gross Volume	120-140 kboepd
Opex	\$13-14/boe

Zinc International

Gamsberg	160 - 180 kt
BMM	60 – 70 kt
CoP	\$1,400/t – \$1,500/t

Power

TSPL plant availability	>85%
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ESL

Hot Metal	1.5-1.6 Mnt
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FACOR

Ferrochrome	125 – 150 kt
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VEDANTA LIMITED
EARNINGS PRESENTATION
4QFY24

Appendix

Summary of Income statement

▪ Depreciation & Amortization

- 4QFY24 decreased by 2% QoQ mainly in oil and gas partially offset by increased ore production at Zinc India.
- FY24 increased by 2%, due to increase in ore production at Zinc India and increased capitalization in Aluminum.

▪ Finance Cost

- FY24 increased mainly due to increase in average borrowings and cost of borrowings.

▪ Investment Income

- 4QFY24 lower by 25% Q-o-Q majorly due to one-time gain in Q3FY24.
- FY24 lower by 18% due to decrease in average investments partly offset by mark to market movement.

▪ Taxes

- 4QFY24 increased due to reversal of deferred tax assets.
- Normalized ETR for FY24 is 36% as compared to 30% in FY23. Increase is mainly due of change in profit mix and reversal of deferred tax assets.

In ₹ Crore	4Q	3Q	Full Year	
	FY24	FY24	FY24	FY23
Revenue from operations	34,937	34,968	1,41,793	1,45,404
Other operating income	572	573	1,934	1,904
EBITDA	8,969	8,677	36,455	35,241
Depreciation & amortization	(2,743)	(2,788)	(10,723)	(10,555)
Exploration Cost written off	(111)	(92)	(785)	(327)
Finance Cost	(2,415)	(2,417)	(9,465)	(6,225)
Investment Income	543	724	2,341	2,852
Exchange gain/(loss)	(49)	1	(263)	(493)
Tax Charge other than exceptional	(1,741)	(1,237)	(6,306)	(6,044)
PAT before exceptional	2,453	2,868	11,254	14,449
Exceptional gain/(loss)	(201)	-	2,803	(217)
Tax Credit/(charge) - exceptional item	21	-	(6,520)	274
PAT	2,273	2,868	7,537	14,506

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to FY23 ³	Spent in FY24	Unspent ⁴ as on Mar 31, 2024
Cairn India ¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		904	337	246	321
Aluminium Sector					
Jharsuguda VAP capacity expansion and others	In progress	237	13	98	126
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	In Progress	1079	87	42	951
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	641	277	236	128
Balco smelter and VAP capacity expansion	In Progress	1,068	106	379	583
Zinc India					
Mine expansion		2,077	1,850	13	214
Roaster (Debari)	In Progress	101	1	35	65
Others		386	132	21	233
Zinc International					
Gamsberg Phase II Project	In Progress	466	53	174	239
Iron Ore Project	In Progress	37	20	8	9
ESL					
1.5 to 3 MTPA hot metal		349	88	45	216
Avanstrate					
Furnace Expansion and Cold Line Repair		203	121	2	80
Facor					
150 to 450 KTPA ferro chrome		318	-	17	301
Athena					
Power Project		36	-	6	30

Entity-wise Cash and Debt

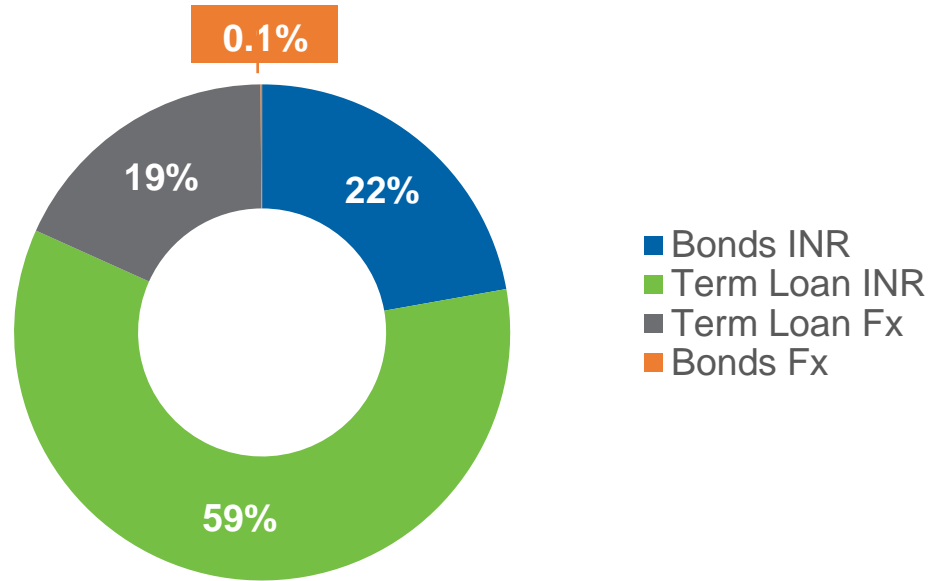
Company	Mar 31, 2024			Dec 31, 2023			Mar 31, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,232	2,385	39,847	44,134	1,052	43,082	42,023	7,364	34,659
Cairn India Holdings Limited ¹	1,835	1,191	644	1,839	879	960	2,662	1,610	1,052
Hindustan Zinc Limited	8,455	10,186	(1,731)	10,111	9,743	368	11,841	10,061	1,780
Zinc International	436	376	60	223	382	(158)	-	663	(663)
THLZV ²	7,433	49	7,384	7,412	16	7,396	-	-	-
BALCO	2,050	305	1,745	1,899	240	1,658	1,129	470	659
Talwandi Sabo	6,050	206	5,844	6,173	54	6,119	6,378	78	6,300
ESL	1,906	382	1,524	2,059	151	1,907	2,274	301	1,973
Meenakshi Energy	776	1	775	737	5	732	-	-	-
Others ³	586	340	246	640	212	429	(125)	375	(500)
Vedanta Limited Consolidated	71,759	15,421	56,338	75,227	12,734	62,493	66,182	20,922	45,260

Notes:

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, VED Semi-conductor, VED Display and Inter company elimination

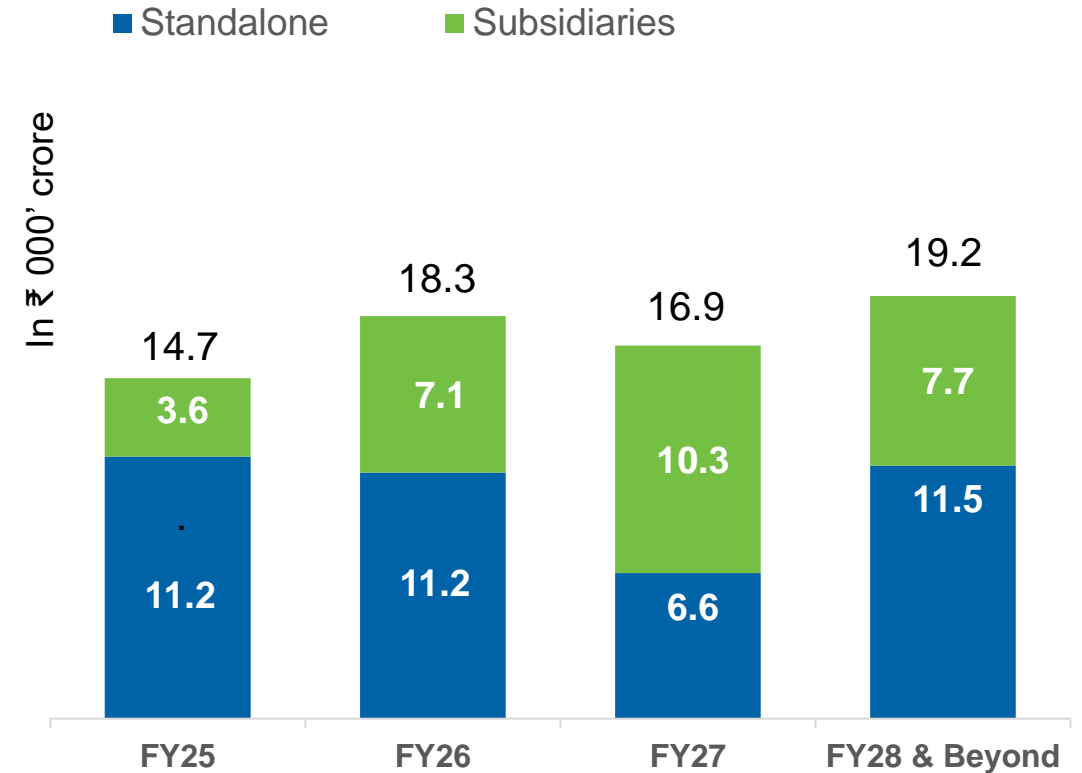
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.3 Bn
(as of Mar 31, 2024)



Long Term debt of \$4.9 bn at Standalone and \$3.4 bn at Subsidiaries, total consolidated \$8.3 bn

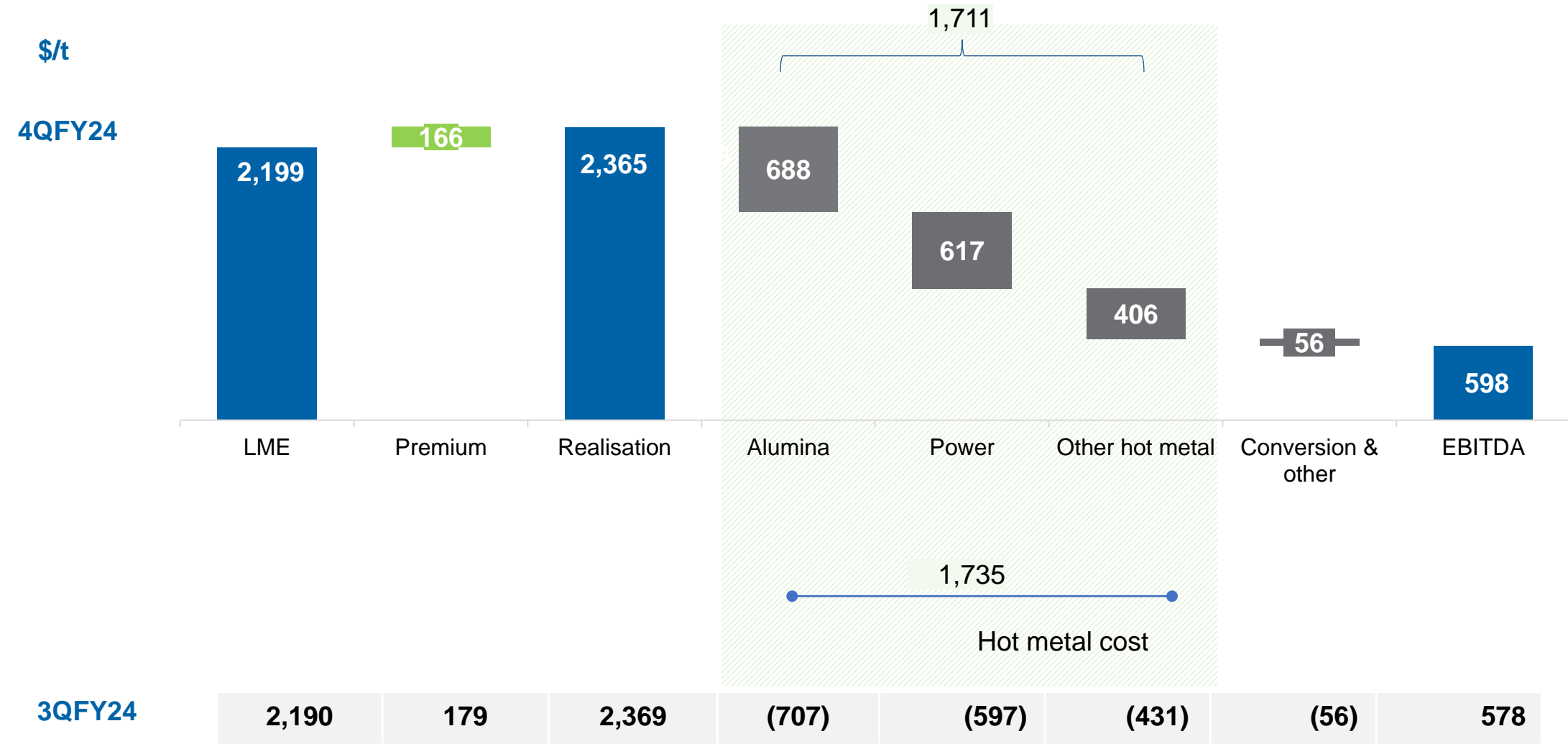
Long Term Debt Maturities : ₹ 69.1K crore (\$8.3 bn)
(as of Mar 31, 2024)



Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter				Full year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Alumina – Lanjigarh	484	411	18%	470	1,813	1,793	1%
Total Aluminum 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	586	570	3%
Financials (In ₹ crore, except as stated)							
Revenue	12,393	12,396	-	12,122	48,371	52,403	(8%)
EBITDA – BALCO	889	491	81%	831	2,668	792	-
EBITDA – Vedanta Aluminium	2,111	1,370	54%	2,042	6,989	5,045	39%
EBITDA Aluminum Segment	3,000	1,861	61%	2,873	9,657	5837	65%
Alumina CoP – Lanjigarh (\$/MT)	298	331	(10%)	323	325	364	(11%)
Alumina CoP – Lanjigarh (₹ /MT)	24,700	27,200	(9%)	26,900	26,900	29,200	(8%)
Aluminium CoP – (\$/MT)	1,711	2,059	(17%)	1,735	1,796	2,324	(23%)
Aluminium CoP – (₹ /MT)	1,42,100	1,69,300	(16%)	1,44,400	1,48,700	1,86,400	(20%)
Aluminum CoP – Jharsuguda (\$/MT)	1,684	2,039	(17%)	1,696	1,761	2,291	(23%)
Aluminium CoP – Jharsuguda(₹ /MT)	1,39,900	1,67,600	(17%)	1,41,200	1,45,800	1,83,800	(21%)
Aluminum CoP – BALCO (\$/MT)	1,794	2,121	(15%)	1,857	1,904	2,424	(21%)
Aluminium CoP – BALCO (₹ /MT)	1,49,000	1,74,400	(15%)	1,54,600	1,57,600	1,94,500	(19%)
Aluminum LME Price (\$/MT)	2,199	2,395	(8%)	2,190	2,200	2,481	(11%)

Aluminium profitability



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Mined metal content	299	301	(1%)	271	1,079	1,062	2%
Integrated metal	273	269	1%	259	1,033	1,032	0%
Refined Zinc – Integrated	220	215	2%	203	817	821	0%
Refined Lead – Integrated ¹	53	54	(2%)	56	216	211	3%
Refined Saleable Silver - Integrated (in tonnes) ²	189	182	4%	197	746	714	5%
Financials (In ₹ crore, except as stated)							
Revenue	7,261	8,254	(12%)	7,045	27,925	33,120	(16%)
EBITDA	3,626	4,327	(16%)	3,549	13,562	17,474	(22%)
Zinc CoP without Royalty (₹ /MT)	87,284	99,800	(13%)	91,180	92,470	1,00,900	(8%)
Zinc CoP without Royalty (\$/MT)	1,051	1,214	(13%)	1,095	1,117	1,257	(11%)
Zinc CoP with Royalty (\$/MT)	1,378	1,635	(16%)	1,430	1,450	1,707	(15%)
Zinc LME Price (\$/MT)	2,450	3,124	(22%)	2,498	2,475	3,319	(25%)
Lead LME Price (\$/MT)	2,077	2,140	(3%)	2,123	2,122	2,101	1%
Silver LBMA Price (\$/oz)	23.3	22.6	4%	23.2	23.6	21.4	10%

1. Excludes captive consumption of 1484 tonnes in 4QFY24 vs 2238 tones in 3Q FY24 and 1862 tonnes in 4QFY2023. For FY24, it was 7622 as compared to 7912 in FY23.
2. Excludes captive consumption of 7.7 tonnes in 4Q FY 2024 vs 11.3 tones in 3Q FY24 and 9.3 tonnes in 4QFY2023. For FY24, it was 39.0 tonnes as compared to 41.40 in FY23

Segment summary – Zinc International

Production (in'000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Mined metal content- BMM	12	14	(18%)	12	61	65	(6%)
Mined metal content- Gamsberg	21	48	(56%)	29	147	208	(29%)
Total	33	63	(47%)	41	208	273	(24%)
Financials (In ₹ Crore, except as stated)							
Revenue	634	1,165	(46%)	737	3,556	5,209	(32%)
EBITDA	59	444	(87%)	62	693	1,934	(64%)
CoP – (\$/MT)	1,673	1545	8%	1,704	1,488	1,577	(6%)
Zinc LME Price (\$/MT)	2,450	3,124	(22%)	2,498	2,475	3,319	(25%)
Lead LME Price (\$/MT)	2,077	2,140	(3%)	2,123	2,122	2,101	1%

Segment Summary – Oil & Gas

Oil and Gas (kboepd)	Quarter			Full Year			
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Average Daily Gross Operated Production (boepd)	117.8	137.0	(14%)	123.4	127.5	142.6	(11%)
Rajasthan	97.8	112.5	(13%)	103.9	106.5	119.9	(11%)
Ravva	10.5	13.2	(21%)	10.2	10.8	11.8	(8%)
Cambay	7.0	10.9	(36%)	7.6	8.9	10.8	(17%)
OALP	2.5	0.3	-	1.8	1.4	0.1	-
Average Daily Working Interest Production (boepd)	76.8	86.9	(12%)	80.4	82.4	91.5	(10%)
Rajasthan	68.5	78.8	(13%)	72.7	74.5	83.9	(11%)
Ravva	2.4	3.0	(21%)	2.3	2.4	2.7	(8%)
Cambay	2.8	4.4	(36%)	3.0	3.6	4.3	(17%)
KG-ONN 2003/1	0.6	0.4	53%	0.6	0.6	0.4	24%
OALP	2.5	0.3	-	1.8	1.4	0.1	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	10.7	12.3	(13%)	11.4	46.7	52.1	(10%)
Oil & Gas-Working Interest	7.0	7.8	(10%)	7.4	30.2	33.4	(10%)
Financials (In ₹ crore, except as stated)							
Revenue	3,368	3,276	3%	3,383	17,836	15,038	19%
EBITDA	1,513	1,679	(10%)	1,259	9,777	7,782	26%
Average Oil Price Realization (\$/bbl)	75.9	77.9	(3%)	76.3	75.5	92.4	(18%)
Brent Price (\$ / bbl)	83.2	81.3	2%	84.0	83.1	96.2	(14%)

Segment Summary – Oil & Gas

Oil and Gas (kboepd)	Quarter			Full Year			
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Average Daily Production							
Gross operated	117.8	137.0	(14%)	123.4	127.5	142.6	(11%)
Oil	95.5	111.4	(14%)	100.6	104.0	118.6	(12%)
Gas (Mmscfd)	134	154	(13%)	137	141	144	(2%)
Non-operated- Working interest	0.6	0.4	53%	0.6	0.6	0.4	24%
Working Interest	76.8	86.9	(12%)	80.4	82.4	91.5	(10%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	97.8	112.5	(13%)	103.9	106.5	119.9	(11%)
Oil	80.0	91.7	(13%)	85.2	87.1	100.3	(13%)
Gas (Mmscfd)	107	125	(14%)	112	116	118	(2%)
Gross DA 1	84.8	98.4	(14%)	89.8	92.2	104.1	(11%)
Gross DA 2	12.9	14.0	(8%)	13.9	14.1	15.7	(10%)
Gross DA 3	0.1	0.1	(22%)	0.1	0.1	0.1	(10%)
Working Interest	68.5	78.8	(13%)	72.7	74.5	83.9	(11%)
Ravva (Block PKGM-1)							
Gross operated	10.5	13.2	(21%)	10.2	10.8	11.8	(8%)
Oil	9.8	11.5	(15%)	9.3	9.8	10.3	(5%)
Gas (Mmscfd)	4	11	(64%)	6	6	9	(33%)
Working Interest	2.4	3.0	(21%)	2.3	2.4	2.7	(8%)
Cambay (Block CB/OS-2)							
Gross operated	7.0	10.9	(36%)	7.6	8.9	10.8	(17%)
Oil	5.1	8.1	(37%)	5.6	6.8	8.0	(16%)
Gas (Mmscfd)	12	17	(29%)	12	13	17	(24%)
Working Interest	2.8	4.4	(36%)	3.0	3.6	4.3	(17%)
Average Price Realization							
Cairn Total (US\$/boe)	77.3	77.5	(0%)	79.9	77.6	91.8	(15%)
Oil (US\$/bbl)	75.9	77.9	(3%)	76.3	75.5	92.4	(18%)
Gas (US\$/mscf)	13.9	12.7	9%	15.9	14.4	14.8	(3%)

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Production of Saleable Ore	1.7	1.5	14%	1.4	5.6	5.3	5%
Goa	0.0	-		-	0.0	-	
Karnataka	1.7	1.5	13%	1.4	5.6	5.3	5%
Production ('000 tonnes)							
Pig Iron	198	186	6%	203	831	696	19%
Financials (In ₹ crore, except as stated)							
Revenue	2,472	2,219	11%	2,476	9,069	6,503	39%
EBITDA	558	358	56%	634	1,676	988	70%

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Total Production	343	386	(11%)	341	1386	1,285	8%
Pig Iron	16	58	(72%)	63	203	192	6%
Billet Production	271	276	(2%)	231	997	947	5%
<i>Billet Consumption (inter category adj.)</i>	(252)	(270)	(7%)	(233)	(967)	(920)	5%
TMT Bar	140	142	(1%)	114	505	463	9%
Wire Rod	105	122	(14%)	113	436	407	7%
Ductile Iron Pipes	62	59	5%	54	212	196	8%
Financials (In ₹ crore, except as stated)							
Revenue	2,009	2,605	(23%)	2,200	8,300	7,852	6%
EBITDA	(16)	301	-	107	225	316	(29%)
Margin (\$/t)	(5)	97	-	38	19	32	(39%)

Segment Summary – Facor and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter				Full year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Copper - Cathodes	31	34	(10%)	43	141	148	(5%)
Financials (In ₹ crore, except as stated)							
Revenue	5,015	5107	(2%)	5,376	19,730	17,491	13%
EBITDA	(9)	50	-	7	(67)	(4)	-
Copper LME Price (\$/MT)	8,438	8,927	(5%)	8,159	8,353	8,530	(2%)

FACOR

Production (in '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Total Production							
Ore Production	80	51	55%	66	240	290	(17%)
Ferrochrome Production	27	19	38%	22	80	67	18%
Financials (In ₹ crore, except as stated)							
Revenue	295	210	40%	212	809	768	5%
EBITDA	57	36	58%	25	115	149	(23%)
Margin (\$/MT)	245	310	(21%)	146	177	228	(22%)

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full year	
	4QFY24	4QFY23	3QFY24	FY24	FY23
Zinc-India Sales					
Refined Zinc (kt)	221	216	203	817	821
Refined Lead (kt)	53	54	56	216	211
Total Zinc-Lead (kt)	274	270	259	1033	1,032
Silver (tonnes)	189	182	197	746	714
Zinc-International Sales					
Zinc Concentrate (MIC)	26	55	32	170	231
Total Zinc (Conc)	26	55	32	170	231
Lead Concentrate (MIC)	8	9	9	39	43
Total Zinc-Lead (kt)	34	64	41	209	274
Aluminium Sales					
Sales - Wire rods (kt)	141	117	135	522	426
Sales - Rolled products (kt)	8	9	9	34	29
Sales - Busbar and Billets (kt)	90	79	80	334	279
Sales- Alloys Ingot (kt)	41	38	38	162	148
Sales- Others (kt)	12	9	10	44	31
Total Value-added products (kt)	292	252	273	1096	913
Sales - Ingots (kt)	312	327	325	1,261	1,373
Total Aluminium sales (kt)	604	578	598	2,357	2,285

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year	
	4QFY24	4QFY23	3QFY24	FY24	FY23
Iron ore sales					
Goa (mn dmt)	-	0.2	0.1	0.3	0.7
Karnataka (mn dmt)	1.7	1.6	1.6	5.9	5.0
Total (mn dmt)	1.7	1.8	1.8	6.2	5.7
Pig Iron (kt)	217	217	195	836	682
Steel sales (kt)	355	391	339	1,394	1,257
Pig Iron	17	59	64	206	193
Billet	13	14	6	26	19
TMT Bar	146	133	114	513	450
Wire Rod	117	126	103	437	404
Ductile Iron Pipes	61	59	52	212	191
Facor sales					
Ferrochrome (kt)	28	19	21	78	67
Copper-India sales					
Copper Cathodes (kt)	1	1	4	9	7
Copper Rods (kt)	49	43	51	188	157

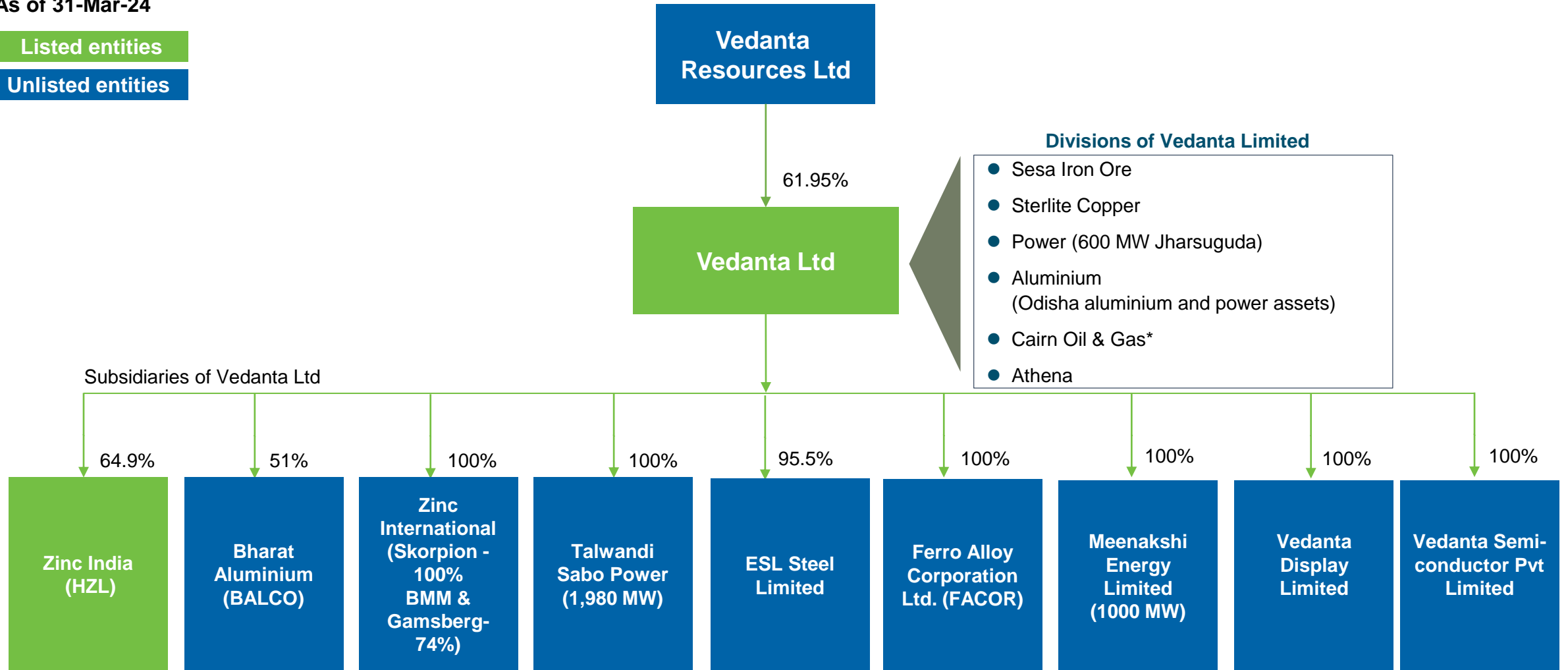
Sales volume	Quarter			Full year	
	4QFY24	4QFY23	3QFY24	FY24	FY23
Power Sales (mu)					
Jharsuguda	931	841	716	2,771	3,048
TSPL	2,187	2,659	2466	10,278	10,744
HZL Wind power	61	71	55	394	395
Total sales	3179	3571	3,237	13,443	14,187
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.66	2.65	2.64	2.66	2.75
TSPL ¹	3.64	4.57	4.07	4.10	4.50
HZL Wind power	3.96	4.21	3.85	3.98	4.31
Average Realisations²	2.74	2.77	2.73	2.82	2.93
Power Costs (₹/kWh)					
Jharsuguda 600 MW	2.62	2.22	2.87	2.77	2.50
TSPL ¹	2.73	3.40	3.28	3.26	3.65
HZL Wind power	1.93	1.57	2.12	1.19	1.16
Average costs²	2.58	2.17	2.82	2.57	2.35
EBITDA (₹ crore)	224	358	212	971	851
TSPL PAF	69%	77%	84%	82%	82%

Group structure

As of 31-Mar-24

Listed entities

Unlisted entities



Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 800 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY24 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	65
Zinc (\$/t)	2,475	218
Aluminium (\$/t)	2,200	420
Lead (\$/t)	2,122	52
Silver (\$/oz)	24	60

Awards and Accolades

Recognitions towards our commitment to excellence

