

# Vedanta Limited

## EARNINGS PRESENTATION

### 4QFY25



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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# Highlights

## 4QFY25



# Q4 Highlights

Resilient delivery backed by strong fundamentals

## Total Shareholder Returns

~87%

India's largest wealth creator among Nifty 100 in FY25

## Group Deleveraging

~ \$ 1.2 bn  
(VEDL \$0.5bn & VRL \$0.7bn)

### EBITDA

+30% YoY

₹ 11,618 crore  
highest in last 12 quarters<sup>1</sup>

### EBITDA Margin<sup>2</sup>

+465 bps YoY

Improved from 30% to 35% YoY  
Highest in last 12 quarters<sup>1</sup>

### FCF (Pre-Capex)

+15% QoQ

₹7,814 crore  
Strong Cash Flows

### PAT

+118% YoY

₹ 4,961 crore

### Production

## Volume growth (QoQ)

HZL Mined Metal: 310 kt (+17%)  
HZL Refined Metal: 270kt (+4%)  
HZL Silver: 177t(+10%)  
Zinc International: 50 kt (+9%)

### Net Debt/ EBITDA

1.2x

Lowest in last 9 quarters,  
Improved from 1.5x to 1.2x YoY

### Revenue

+14% YoY

₹ 39,789 crore  
All time High

### COP

## COP reduction (YoY)

HZL :\$994/t (-5%)  
Zinc International: \$1263/t (-25%)

### Demerger

Approved

by Creditor and Shareholder  
Expected to complete by Sep'25

Note:

1. Excluding one-time claim arbitration gain in FY24
2. Excludes custom smelting at Copper Business

# FY25 Highlights

Strong Performance driven by structural operational initiatives and strategic actions focused on shareholder value unlocking

EBITDA

**+37% YoY<sup>1</sup>**

₹ 43,541 crore  
Second Highest-Ever EBITDA

PAT

**+172% YoY**

₹ 20,535 crore

Revenue

**+10% YoY<sup>1</sup>**

₹ 1,50,725 crore  
All time High Revenue

Production

**Record Volume**

Aluminum: **2,422 kt** (+2% YoY)  
HZL MIC : **1095 kt** (+1% YoY)  
HZL Metal : **1052 kt** (+2% YoY)

ROCE

**c.27%**

Up ~371 bps YoY

Strong Liquidity

**+34% YoY**

Cash & Cash Equivalent  
₹ 20,602 crore

VRL Bonds

**\$3.1 bn**  
Refinanced in FY25

Significant reduction in avg. coupon rate by 250 bps;  
Longer maturity upto FY34

Credit Rating

**AA**

CRISIL and ICRA  
Upgraded VEDL rating from AA-

**B+**

S&P, FITCH & Moody's  
Upgraded VRL; 3 notch upgrade by S&P

Capital Structure

raised ~ **\$1.9bn**

\$1.4bn at VEDL through India's one of the largest QIP and HZL OFS; Additionally **\$500mn** raised at VRL by Stake sell in VEDL

Note:

1. Excluding one-time gain in FY24
2. ZI: Zinc International



# **Environment, Social & Governance**



# ESG

## Our commitment to excellence – our path to leadership

### Transforming Communities



**1.46 million**  
Families skilled



**26.02 million**  
Women & children benefitted

### Transforming Planet



**1.03 GW RE RTC**  
PDA Signed



**0.6x**  
Water Positivity

### Transforming Workplace



**22%**  
Women in workforce, 33%  
in enabling functions

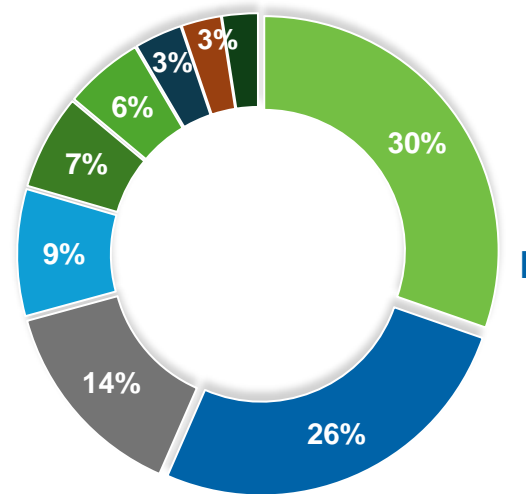


**50 transgender**  
in workforce

Strong team of 1100+ driving ESG transformation

# Our group companies including HZL and Aluminium continued their leadership in the S&P Global CSA 2024

## Integrating ESG through quality initiatives



Total 350+ high impact ESG initiatives ongoing across the Group

- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

S&P Global CSA	Hindustan Zinc	Vedanta Aluminium																				
Category	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)																				
Rank (2024)	1 <sup>st</sup>	2 <sup>nd</sup>																				
Positioning	Top 1%	Top 10%																				
2024 Score	86/100	77/100																				
Historical Ranking <sup>2</sup>	<table border="1"> <thead> <tr> <th>Year</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>5<sup>th</sup></td> </tr> <tr> <td>2022</td> <td>3<sup>rd</sup></td> </tr> <tr> <td>2023</td> <td>1<sup>st</sup></td> </tr> <tr> <td>2024</td> <td>1<sup>st</sup></td> </tr> </tbody> </table>	Year	Rank	2021	5 <sup>th</sup>	2022	3 <sup>rd</sup>	2023	1 <sup>st</sup>	2024	1 <sup>st</sup>	<table border="1"> <thead> <tr> <th>Year</th> <th>Rank</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>4<sup>th</sup></td> </tr> <tr> <td>2022</td> <td>2<sup>nd</sup></td> </tr> <tr> <td>2023</td> <td>1<sup>st</sup></td> </tr> <tr> <td>2024</td> <td>2<sup>nd</sup></td> </tr> </tbody> </table>	Year	Rank	2021	4 <sup>th</sup>	2022	2 <sup>nd</sup>	2023	1 <sup>st</sup>	2024	2 <sup>nd</sup>
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# CSR - Empowering communities with focused actions

## Highlights

 **~6.8 million**  
Beneficiaries YTD FY25

 **₹ 429 crore**  
CSR Spent in FY25

 **8045**  
Nand Ghars



**Healthcare**  
37 Initiatives



**Drinking water and sanitation**  
19 Initiatives



**Community Infrastructure**  
28 Initiatives



**Children's well-being and education**  
38 Initiatives



**Environment protection & restoration**  
2 Initiatives



**Women Empowerment**  
14 Initiatives



**Sports and culture**  
19 Initiatives

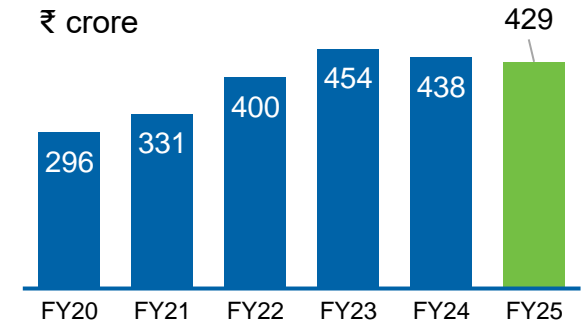


**Livelihood and Skilling**  
30 Initiatives



**Animal Welfare**  
Flagship Initiative  
>10K animals benefitted

**> 2500 crore** spent on CSR activities since 2020



- ✓ ~3630 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 190+ high impact CSR initiatives



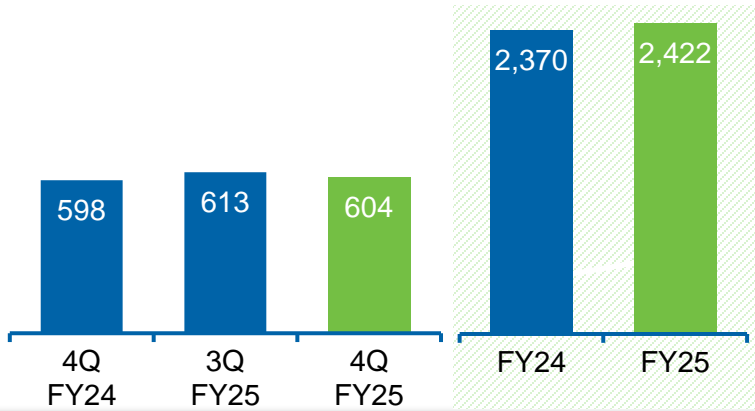
# Business Performance

## 4QFY25

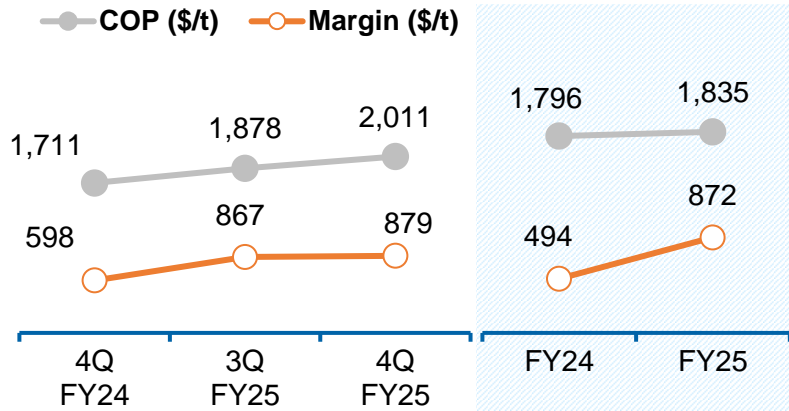


# Focused on profitable growth driven by end-to-end integration

## Aluminium Production (kt)



## Aluminium CoP & Margin



CoP: Cost of Production

## Key Highlights:

- Highest ever annual metal production at 2,422 kt (+2% YoY)
- Highest annual Alumina production at 1,975 kt (+9% YoY)
- Consecutive best quarterly VAP & Domestic sales at 338 kt (+16% YoY) & 328 kt (+17% YoY) respectively
- FY25 Hot Metal Cost (Ex-Alumina) at 920 \$/t, lowest in the past 4 Years

## Other Highlights:

- Secured 2<sup>nd</sup> Position in the S&P Global Corporate Sustainability Assessment in Aluminium Industry

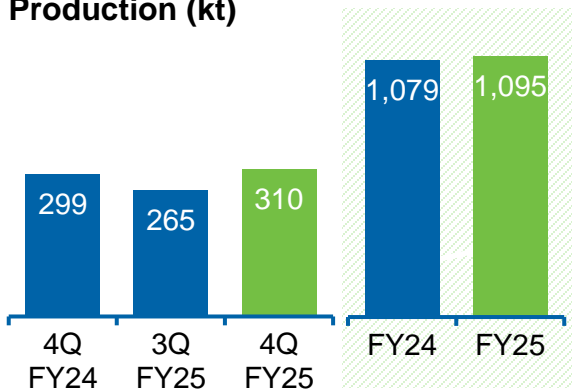
# Highest-ever full year mined and refined metal production

- Reinforced its position as the **World's Largest Integrated Zinc Producer** with **highest-ever full year mined and refined metal production** at 1,095 kt and 1,052 kt, respectively
- Full year silver production of 687 tonnes**, down due to change in mining sequence and lower silver input from Sindesar Khurd mine in line with mine grade
- 16-quarter lowest zinc CoP\*** of \$994/T in Q4 (better 5% YoY & QoQ) with **4-year lowest full year CoP\*** of \$1,052/T (better 6% YoY)

- Delivered second highest** revenue, EBITDA and profit after tax (PAT) for the full year
- Surpassed 13.1 Mt of metal reserves** (net of production of 1.2 Mt) **for the first time<sup>#</sup>** with gross addition of 9.0 Mt metal in last 5 years. Total metal resources and reserves stand at 29.6 Mt with **25+ years of mine life**

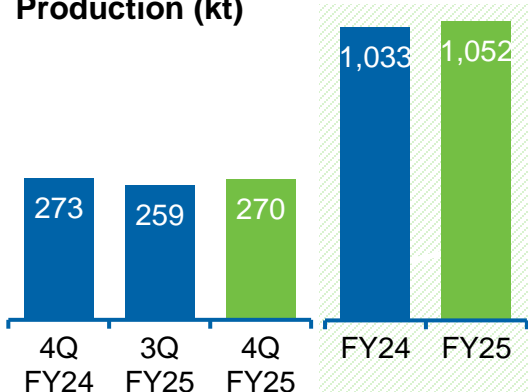
## Mined Metal

Production (kt)

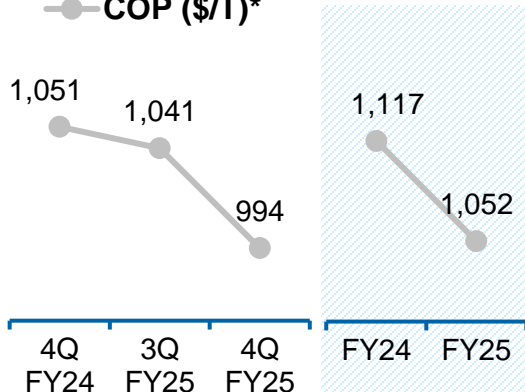


## Refined Metal

Production (kt)

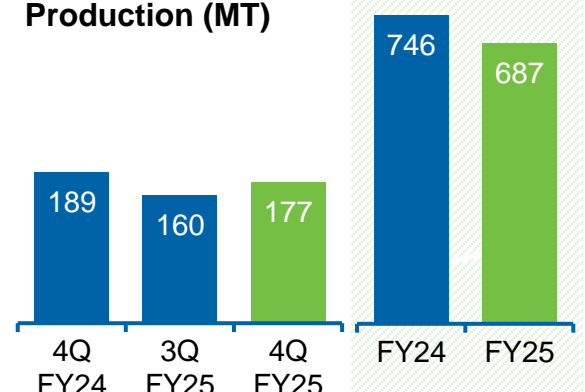


COP (\$/T)\*



## Saleable Silver

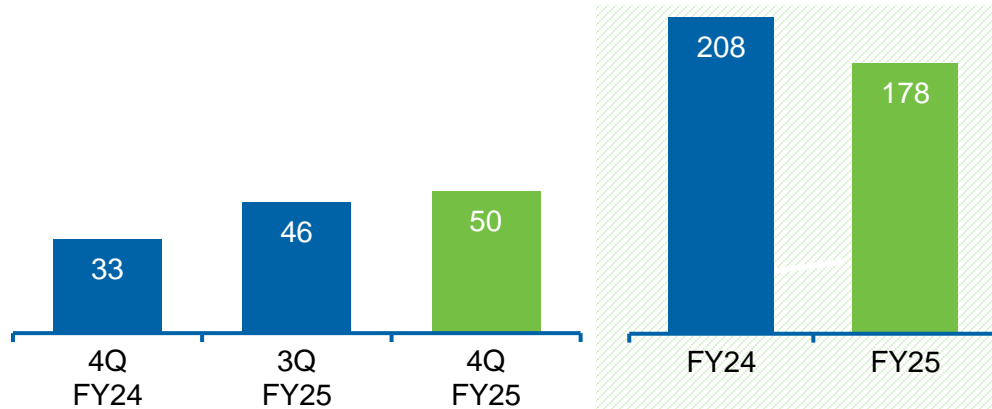
Production (MT)



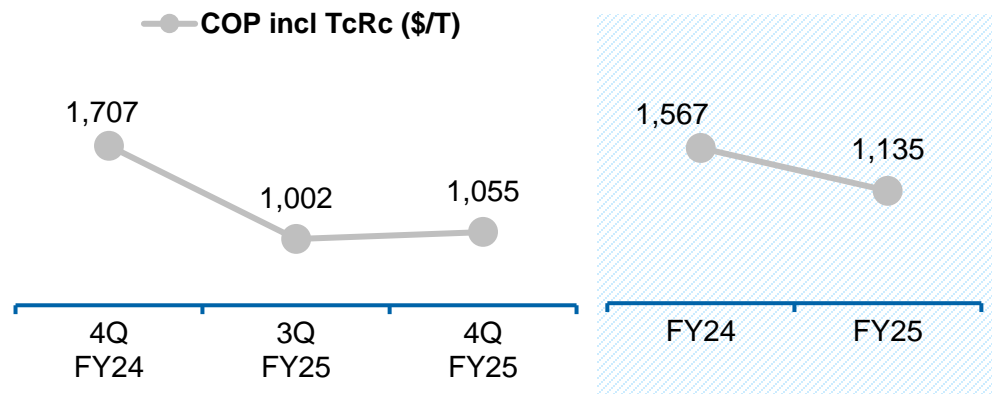
\*COP is excluding royalty  
#since underground transition  
^as of Mar'25 end

# Strong quarterly performance led by improved mining

## Total MIC Production



## Gamsberg CoP



## Key highlights:

- Highest ever annual total rock mined for Gamsberg at 81 Mn tons in FY25.
- Quarterly production up 52% YoY and 9% QoQ supported by increase at Gamsberg by 89% and 15%, respectively.
- Improvement in zinc grades in Q4FY25 by 67% YoY.
- Q4FY25 operational COP for VZI lower YoY by 25% (including TcRc) and by 16% (excluding TcRc).

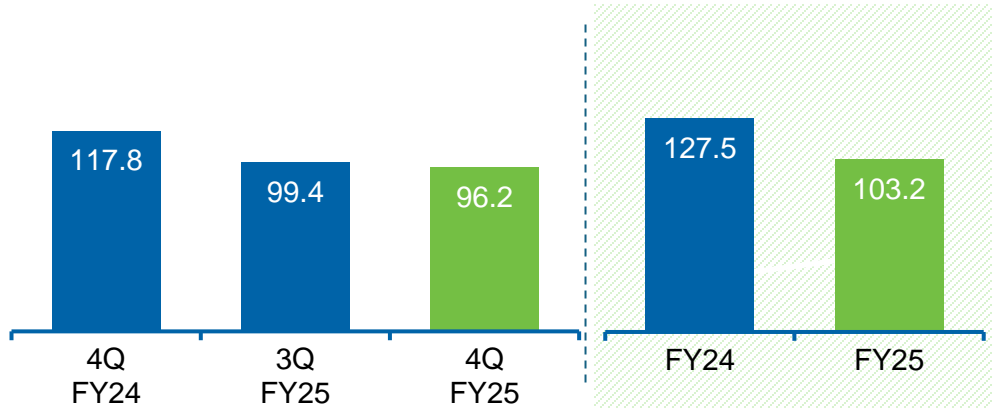
## Growth:

### Gamsberg Phase 2

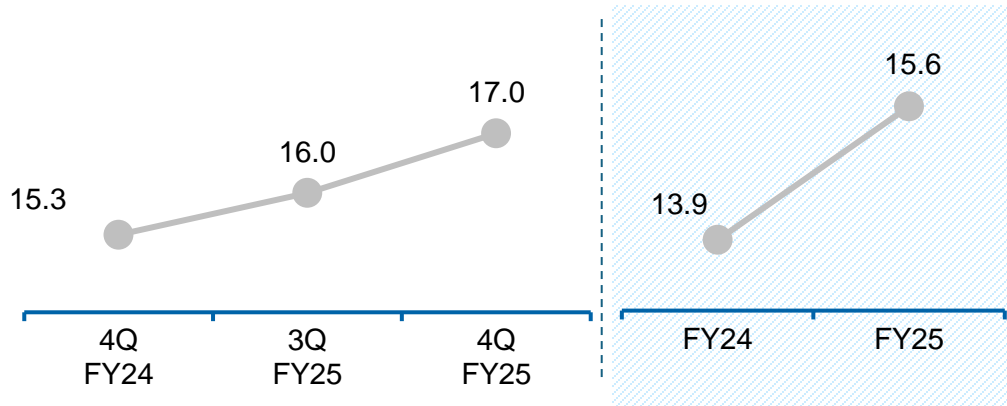
- Overall progress is at 68.5%
- Project completion targeted in 2HFY26

## Investing strategically to sustain long-term value

### Gross Production (kboepd)



### Opex (\$/boe)



### Key highlights:

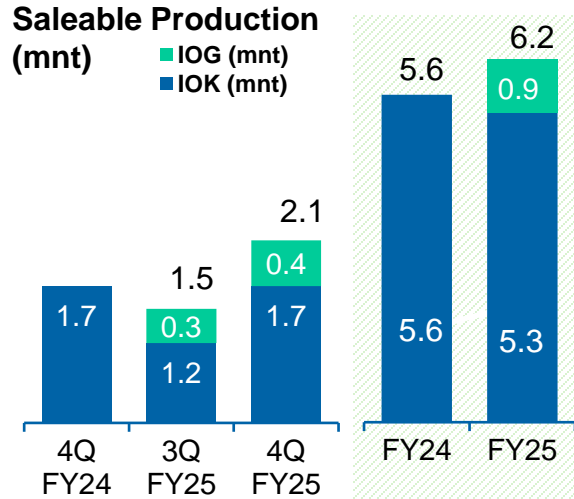
- 4QFY25 production at 96.2 kboepd, impacted by natural decline in MBA fields & Offshore blocks,.
- 4QFY25 per barrel Opex higher by 6% q-o-q, driven by lower volumes.
- New Blocks:** Secured 7 blocks in OALP-IX round focusing on West Coast of India.
- First oil discovery** in North-East region, Rudra-1 (EUR of ~6 mboe)

### Growth Projects:

- Infill wells:** Drilled 10 infill wells across Aishwarya and Saraswati fields in Q4.
- ASP Cluster C:** Surface Facility work ongoing. Injection targeted by 2QFY26.
- Unconventional:** International Rig locked for exploration drilling in 2QFY26.

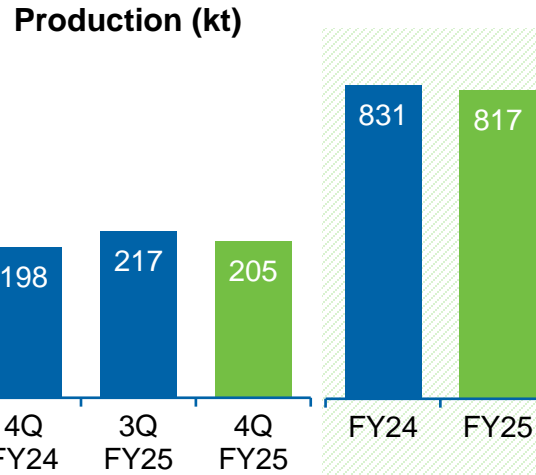
# Iron and Steel

## Iron Ore Business



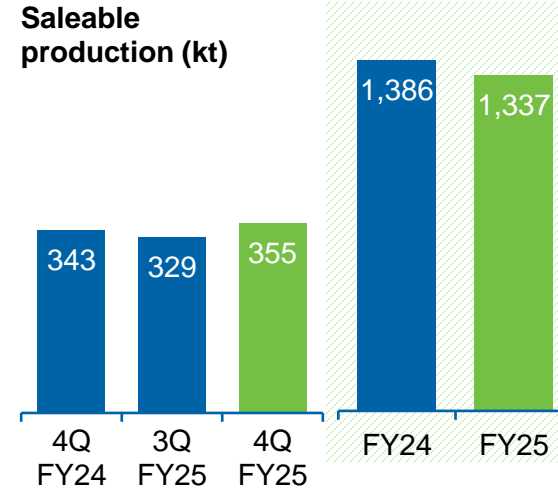
- Achieved highest ever saleable ore production of 0.77 Mn Dmt in Mar'25
- Highest ever domestic lumps dispatch through rake of 73 KT Dmt in Mar'25
- Received Cudnem Mine EC of 0.5 MTPA

## VAB



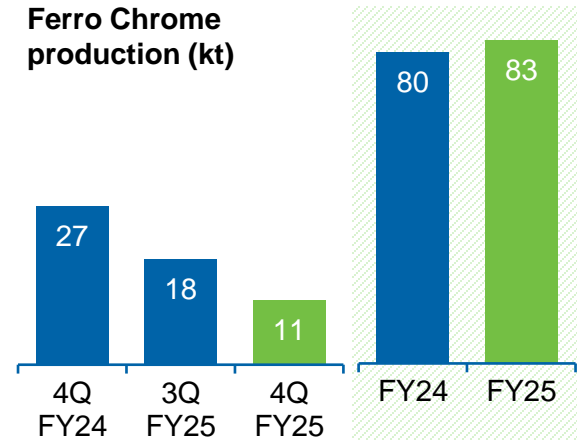
- Received 1.2 MTPA EC
- Highest ever monthly Pig Iron production of 83 KT in Mar'25
- Smaller BFs achieved lowest ever yearly TCBM rate 652 Kg/thm

## ESL



- Production up 4% YoY; It grew 8% QoQ led by operational efficiency.
- Achieved highest ever Quarterly Billet production of 285 kt in Q4'25
- CoS (ex – mines) lower by 12% YoY and 6% QoQ led by improvement in operational efficiencies and reduction in coking coal prices.

## FACOR



- FY25 Production rose by 4%
- Ferro Chrome production was at 11kt, decrease of 57% YoY & 37% QoQ due to operational issue in furnace.



# Finance Update 4QFY25





# 4QFY25 financial snapshot

REVENUE



**₹ 39,789 crore**  
↑ 14% y-o-y

EBITDA



**₹ 11,618 crore**  
↑ 30% y-o-y

EBITDA Margin<sup>1</sup>



**35%**  
↑ 465 bps y-o-y

Profit after tax



**₹ 4,961 crore**  
↑ 118% y-o-y

ROCE<sup>2</sup>



**c.27%**  
↑ ~371 bps y-o-y

FCF (Pre-capex)



**₹ 7,814 crore**  
↓ 21% y-o-y

Net Debt/EBITDA



**1.2x**  
vs 1.5x in 4Q FY24

Cash & Cash  
Equivalent

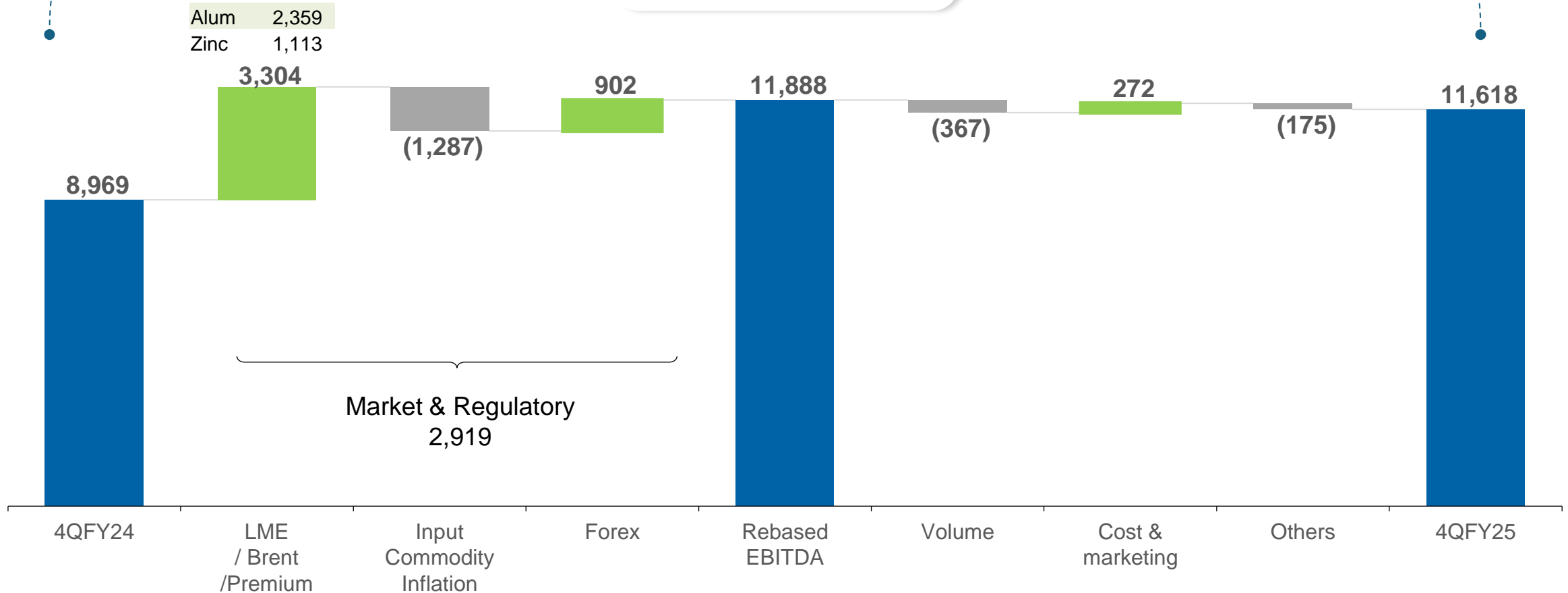


**₹ 20,602 crore**  
↑ 34% y-o-y

# EBITDA BRIDGE (4QFY25 vs. 4QFY24)

(In ₹ crore)

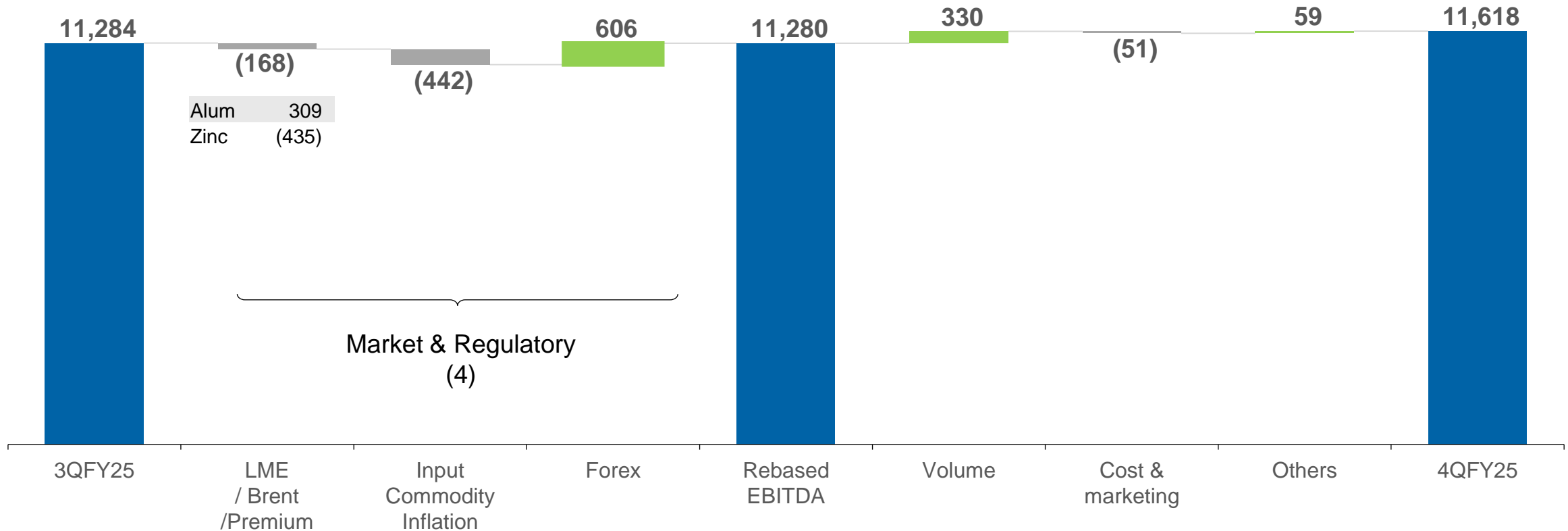
+30% vs 4QFY24 EBITDA



# EBITDA BRIDGE (4QFY25 vs. 3QFY25)

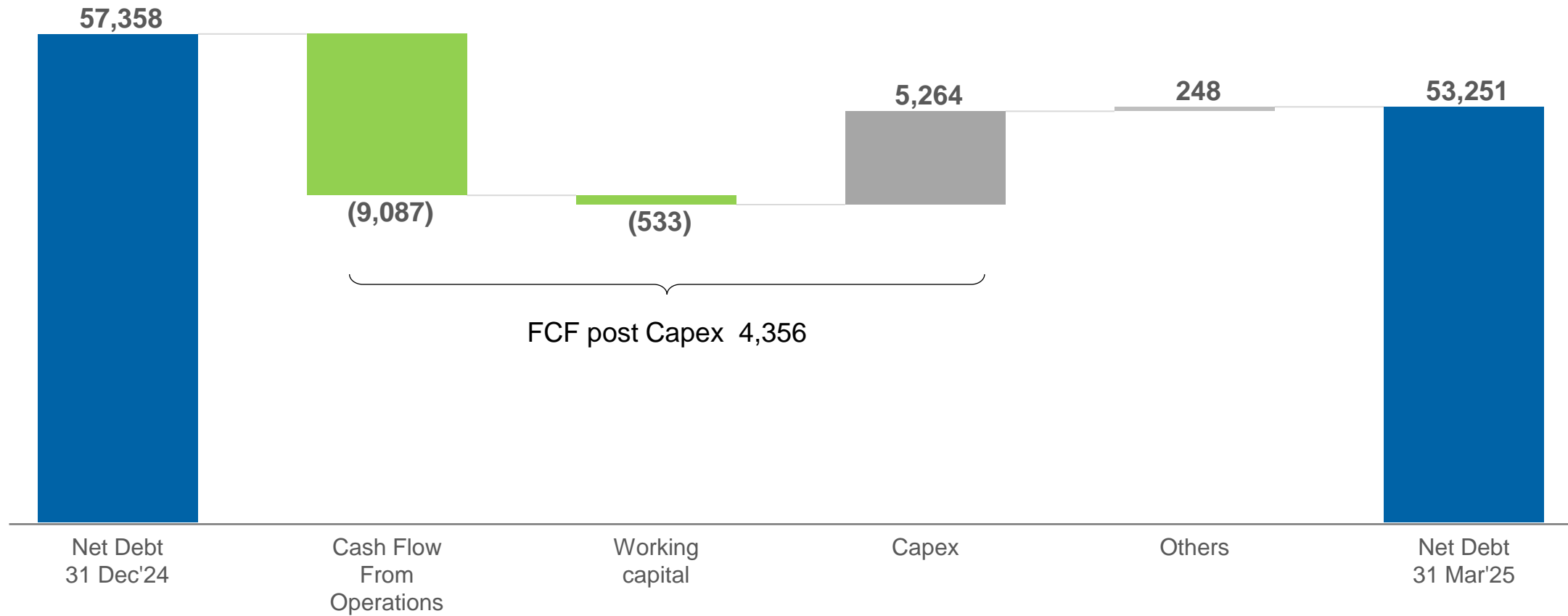
(In ₹ crore)

Highest ever EBITDA in last 12 quarters\*



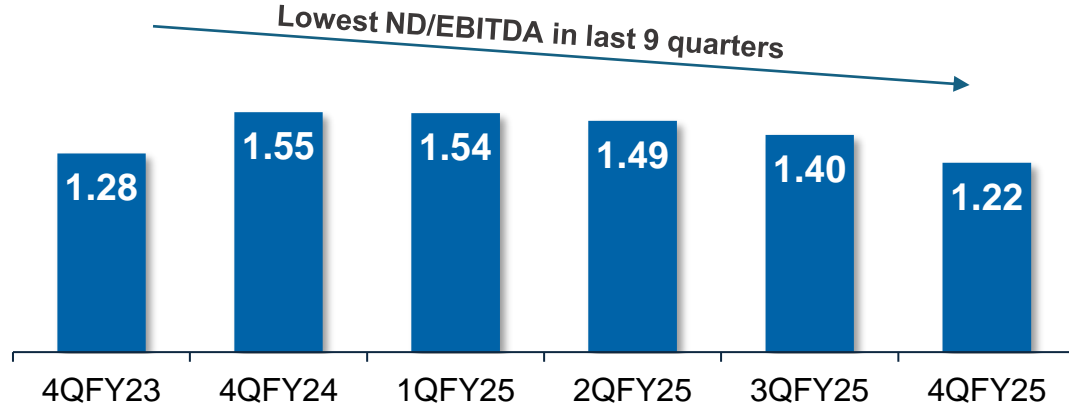
# Net Debt Walk 4QFY25

(In ₹ crore)



# Balance sheet and debt breakdown

## Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 20,602 crores
- **Net Interest\*:**
  - Interest Income ~ 7.4%
  - Interest Expense ~10%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Positive Revision in Credit Rating :**
  - ICRA Ratings: AA / Watch with Developing Implications
  - CRISIL Ratings: AA / Watch with Developing Implications

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.22	70.26
Working capital	0.05	0.42
Short term borrowing	0.37	3.17
<b>Total consolidated debt</b>	<b>8.64</b>	<b>73.85</b>
<b>Cash and Cash Equivalents</b>	<b>2.41</b>	<b>20.60</b>

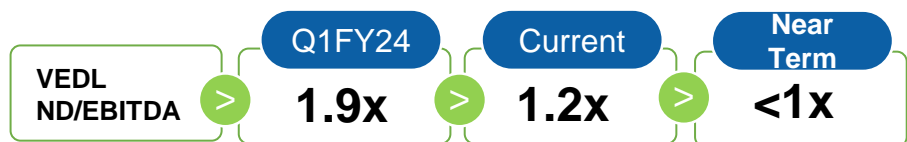
<b>Net Debt</b>	<b>6.23</b>	<b>53.25</b>
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### Debt breakup (\$8.64bn)

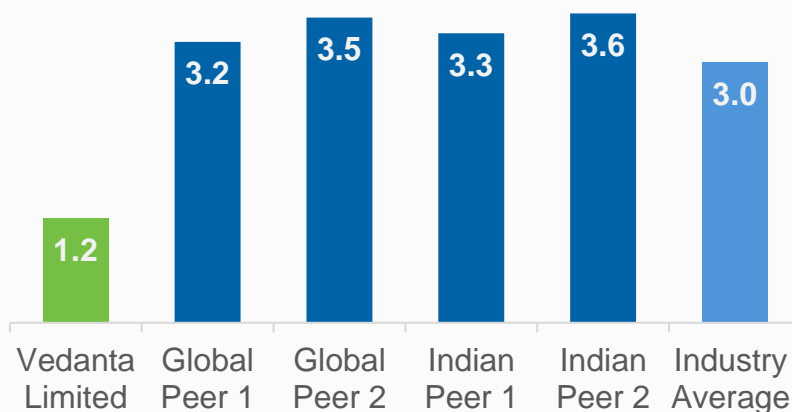
- INR Debt	83%
- USD / Foreign Currency Debt	17%

# Continuous Deleveraging

## Vedanta Limited



EBITDA to Net Debt Ratio<sup>1</sup>



- Leverage ratio to further improve **to below 1x**
- Vedanta Limited Cash flow pre growth capex is estimated to be ~5 \$Bn in near term
- Raised \$1 billion via QIP and additional \$ 0.4 Bn via HZL OFS;

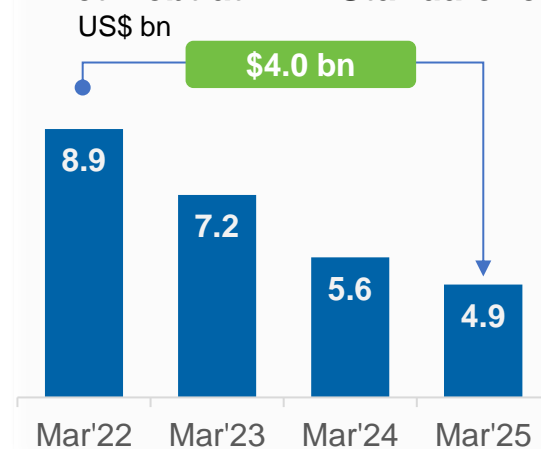


1. Source: Bloomberg  
2. Excluding ICL of \$417 mn due in FY26

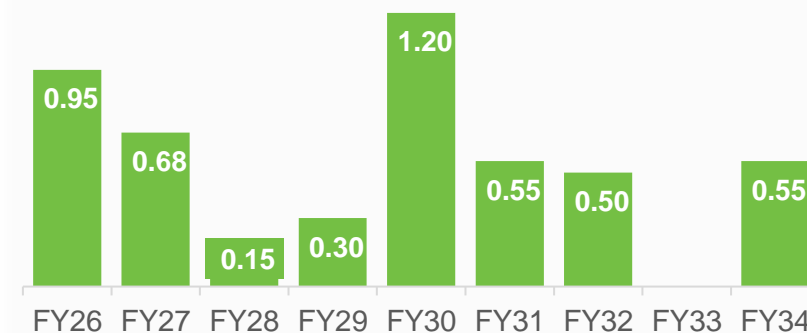
## Vedanta Resources (Parent)



Net Debt at VRL Standalone<sup>2</sup>



Debt maturity at VRL (\$bn)

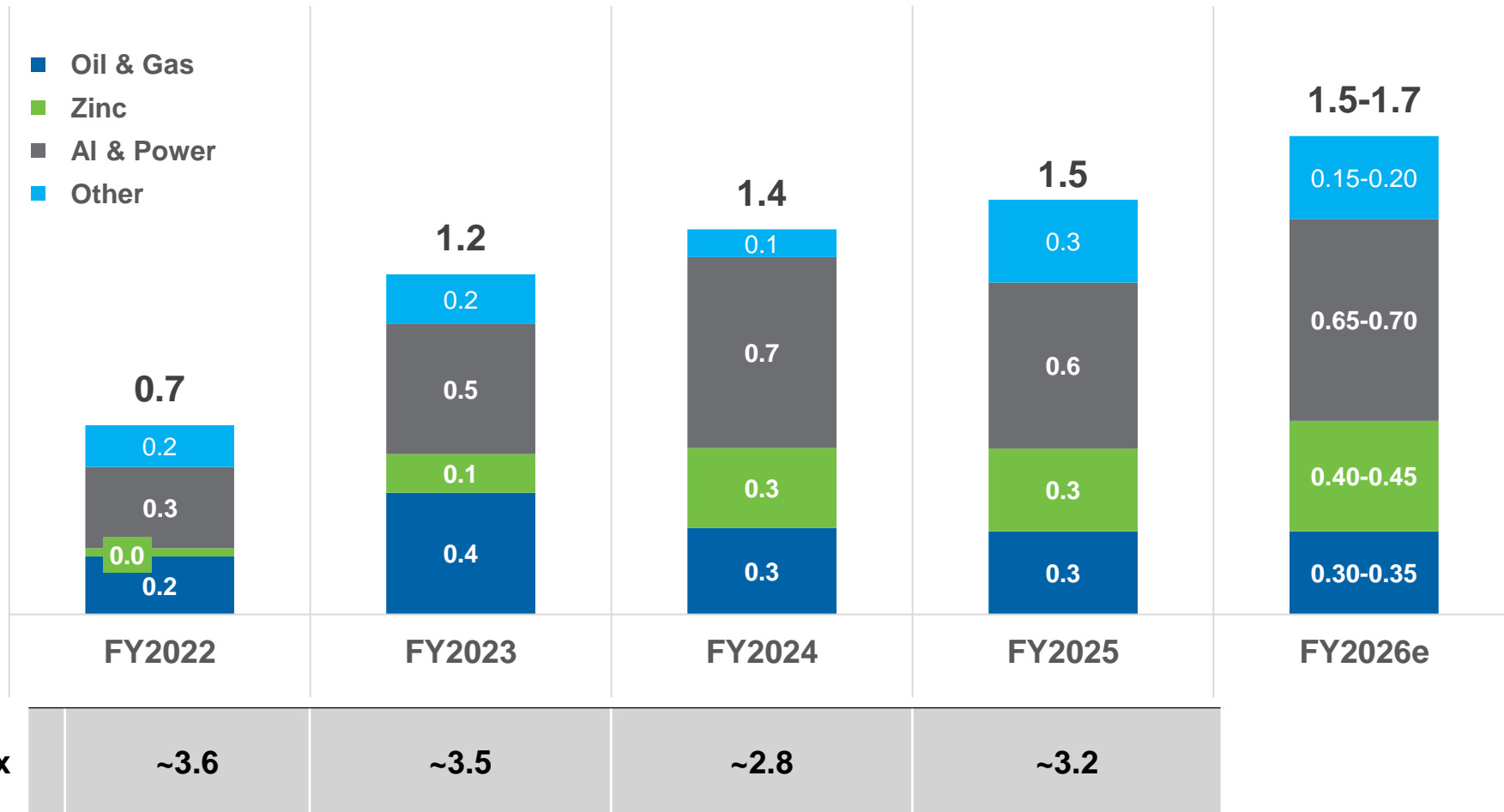


- Vedanta Resources (Parent) has de-leveraged by \$4+ Bn in last 3 years
- Significant reduction in Average coupon rate of Bonds by 250 bps; Longer maturity up to FY34
- VRL committed to deleverage by \$ 3bn in next three years (1bn already achieved)

# Continued disciplined investment in value adding growth

(\$ Bn)

## Growth Capex profile



# FY26 Production and Cost Guidance

## Aluminium

Alumina	3.0-3.1 Mnt
Aluminium <sup>1</sup>	2.5-2.6 Mnt
CoP <sup>2</sup>	\$1,700/t - \$1,750/t

## Zinc India

Mined Metal	1,115 - 1,135 kt
Finished Metal	1,090 – 1,100 kt
Silver	700 - 710 tonnes
CoP <sup>3</sup>	\$1,025/t - \$1,050/t

## Iron Ore & VAB

Karnataka	5.5 – 6.1 Mnt
Orissa	4.5 – 5.2 Mnt
Goa	2.2 – 2.7 Mnt
Pig Iron	950 - 1050 kt

## Oil and Gas

Average Gross Volume	95-100 kboepd
Opex	\$15-16/boe

## Zinc International

Gamsberg	180 - 200 kt
BMM	55 – 65 kt
CoP	\$1,250/t – \$1,350/t

## Power

TSPL PAF	85%
Athena PLF	61%
Meenakshi PLF	52%

## ESL

Hot Metal	1.5-1.6 Mnt
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## FACOR

Ferrochrome	100 – 110 kt
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# Appendix



# Summary of Income statement

## ▪ Depreciation & Amortization

- 4QFY25 increased by 11% QoQ and 9% YoY mainly at Oil and Gas and Zinc India

## ▪ Finance Cost

- 4QFY25 up 6% QoQ due to change in borrowing mix and one offs partially offset by lower interest rate
- 4QFY25 up 7% YoY in line with average borrowings

## ▪ Investment Income

- 4QFY25 lower 7% QoQ and up 35% YoY due to change in investment mix

## ▪ Taxes

- Normalized ETR for 4QFY25 is 28% as compared to 46% in 4QFY24, mainly due to changes in profit mix and reduction in tax rate of a foreign subsidiary

In ₹ Crore	4Q	3Q	4Q
	FY25	FY25	FY24
<b>Revenue from operations</b>	<b>39,789</b>	<b>38,526</b>	<b>34,937</b>
Other operating income	666	589	572
<b>EBITDA</b>	<b>11,618</b>	<b>11,284</b>	<b>8,969</b>
Depreciation & amortization	(2,988)	(2,681)	(2,743)
Exploration Cost written off	(258)	(61)	(111)
Finance Cost	(2,583)	(2,442)	(2,415)
Investment Income	732	788	543
Exchange gain/(loss)	135	(227)	(49)
Tax Credit/(charge)	(1,696)	(1,785)	(1,741)
<b>PAT before exceptional</b>	<b>4,961</b>	<b>4,876</b>	<b>2,455</b>
Exceptional items (net of tax)	-	-	(180)
<b>PAT</b>	<b>4,961</b>	<b>4,876</b>	<b>2,275</b>

**Profit after tax up 118% YoY**

# Project Capex

Capex in Progress (In \$ mn)	Status	Approved Capex <sup>2</sup>	Spent up to FY24 <sup>3</sup>	Spent in FY25	Unspent <sup>4</sup> as on 31 <sup>th</sup> Mar 2025
<b>Cairn India</b> <sup>1</sup> – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		1,106	399	249	458
<b>Aluminium Sector</b>					
Jharsuguda VAP capacity expansion and others	In progress	254	111	58	85
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	In Progress	1079	129	33	917
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	868	513	164	191
Balco smelter and VAP capacity expansion	In Progress	1372	485	449	439
<b>Zinc India</b>					
Mine expansion		2077	1863	0	214
Roaster (Debari)	In Progress	128	36	88	4
Others		498	153	89	256
<b>Zinc International</b>					
Gamsberg Phase II Project	In Progress	466	227	98	141
Iron Ore Project	In Progress	37	28	(2)	11
<b>ESL</b>					
1.5 to 3 MTPA hot metal		349	133	52	164
<b>Avanstrate</b>					
Furnace Expansion and Cold Line Repair		125	40	2	83
<b>Facor</b>					
150 to 450 KTPA ferro chrome		318	17	16	285
<b>Athena</b>					
Power Project		459	18	159	281
<b>Iron Ore</b>					
3 MTPA Magnetite iron ore concentrator plant at Liberia		280	0	0	280

# Entity-wise Cash and Debt

(In ₹ crore)

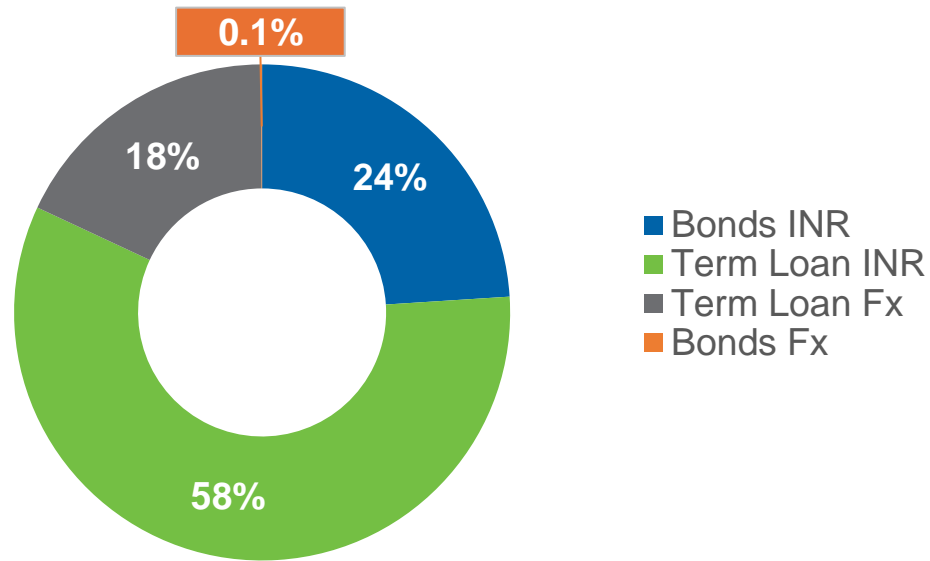
Company	Mar 31, 2025			Dec 31, 2024			Mar 31, 2024		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,821	5,708	37,113	42,153	8,349	33,805	42,232	2,385	39,847
Cairn India Holdings Limited <sup>1</sup>	1,986	2,590	(604)	2,008	2,174	(167)	1,835	1,191	644
Hindustan Zinc Limited	10,651	9,482	1,169	12,270	8,153	4,117	8,455	10,186	(1,731)
Zinc International	2,137	409	1,727	1,712	123	1,589	436	376	60
THLZV <sup>2</sup>	2,989	193	2,796	7,664	63	7,600	7,433	49	7,384
BALCO	3,451	1,253	2,198	2,904	1,495	1,409	2,050	305	1,745
Talwandi Sabo	5,579	72	5,507	5,602	46	5,556	6,050	206	5,844
ESL	1,603	333	1,270	1,558	279	1,279	1,906	382	1,524
Bloom Fountain Limited	1,680	1	1,679	1,678	20	1,658			
Meenakshi Energy	866	21	845	842	20	822	776	1	775
Others <sup>3</sup>	91	541	(450)	106	417	(310)	586	340	246
<b>Vedanta Limited Consolidated</b>	<b>73,853</b>	<b>20,602</b>	<b>53,251</b>	<b>78,496</b>	<b>21,138</b>	<b>57,358</b>	<b>71,759</b>	<b>15,421</b>	<b>56,338</b>

## 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

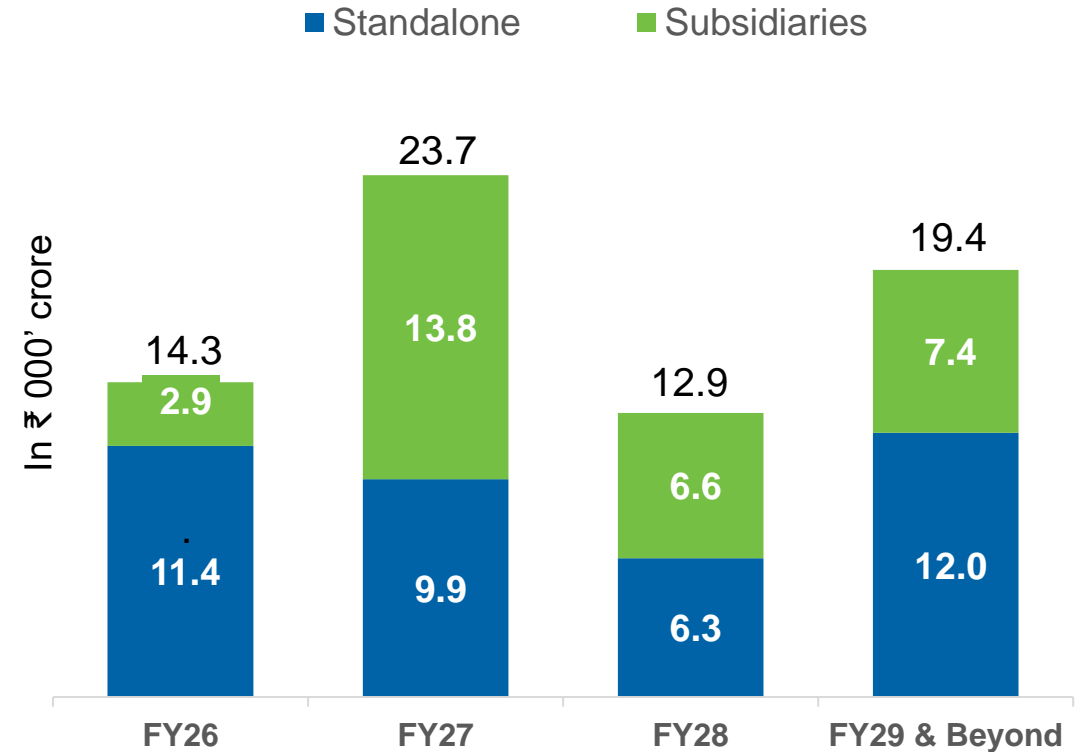
# Funding sources and term debt maturities

**Diversified Funding Sources for Long Term Debt of \$8.2 Bn**  
(as of Mar 31, 2025)



**Long Term debt of \$4.6 bn at Standalone and \$3.6 bn at Subsidiaries, total consolidated \$8.2 bn**

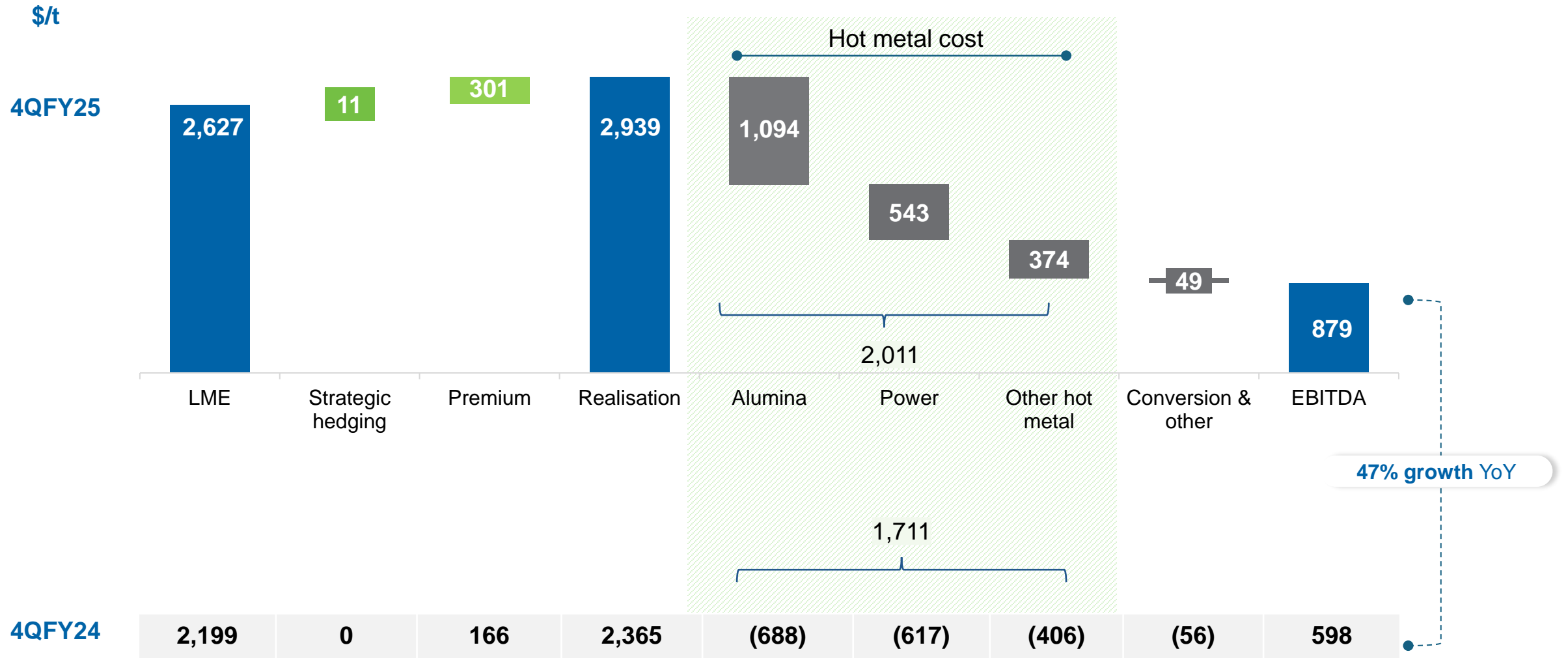
**Long Term Debt Maturities : ₹ 70.26K crore (\$8.2 bn)**  
(as of Mar 31, 2025)



# Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Alumina – Lanjigarh</b>	<b>431</b>	<b>484</b>	<b>(11%)</b>	<b>505</b>	<b>1,975</b>	<b>1,813</b>	<b>9%</b>
<b>Total Aluminum Production</b>	<b>604</b>	<b>598</b>	<b>1%</b>	<b>613</b>	<b>2,422</b>	<b>2,370</b>	<b>2%</b>
Jharsuguda	457	452	1%	464	1,830	1,784	3%
Balco	147	146	1%	150	592	586	1%
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	15,967	12,393	29%	15,306	58,522	48,371	21%
EBITDA – BALCO	1,048	889	18%	1,078	4,530	2,668	70%
EBITDA – Vedanta Aluminium	3,610	2,111	71%	3,462	13,268	6,989	90%
<b>EBITDA Aluminum Segment</b>	<b>4,658</b>	<b>3,000</b>	<b>55%</b>	<b>4,540</b>	<b>17,798</b>	<b>9,657</b>	<b>84%</b>
Alumina CoP – Lanjigarh (\$/MT)	377	298	27%	373	355	325	9%
Alumina CoP – Lanjigarh (₹ /MT)	32,690	24,700	32%	31,505	30,030	26,900	12%
Aluminium CoP – (\$/MT)	2,011	1,711	18%	1,878	1,835	1,796	2%
Aluminium CoP – (₹ /MT)	174,182	142,100	23%	158,621	155,136	148,700	4%
Aluminum CoP – Jharsuguda (\$/MT)	1,914	1,684	14%	1,800	1,761	1,761	0%
Aluminium CoP – Jharsuguda(₹ /MT)	165,714	139,900	18%	152,036	148,912	145,800	2%
Aluminum CoP – BALCO (\$/MT)	2,313	1,794	29%	2,121	2,063	1,904	8%
Aluminium CoP – BALCO (₹ /MT)	200,301	149,000	34%	179,164	174,408	157,600	11%
Aluminum LME Price (\$/MT)	2,627	2,199	19%	2,575	2,525	2,200	15%

# Aluminium profitability



# Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Mined metal content</b>	<b>310</b>	<b>299</b>	<b>4%</b>	<b>265</b>	<b>1,095</b>	<b>1,079</b>	<b>1%</b>
<b>Saleable metal</b>	<b>270</b>	<b>273</b>	<b>(1%)</b>	<b>259</b>	<b>1,052</b>	<b>1,033</b>	<b>2%</b>
Refined Zinc <sup>1</sup>	214	220	(3%)	204	827	817	1%
Refined Lead <sup>2</sup>	56	53	6%	55	225	216	4%
Refined Saleable Silver - (in tonnes) <sup>3</sup>	177	189	(7%)	160	687	746	(8%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	8,805	7,261	21%	8,297	32,903	27,925	18%
<b>EBITDA</b>	<b>4,811</b>	<b>3,626</b>	<b>33%</b>	<b>4,532</b>	<b>17,365</b>	<b>13,562</b>	<b>28%</b>
Zinc CoP without Royalty (₹ /MT)	86,060	87,284	(1%)	87,960	88,960	92,470	(4%)
Zinc CoP without Royalty (\$/MT)	994	1,051	(5%)	1,041	1,052	1,117	(6%)
Zinc CoP with Royalty (\$/MT)	1,376	1,378	(0%)	1,454	1,440	1,450	(1%)
Zinc LME Price (\$/MT)	2,838	2,450	16%	3,050	2,875	2,475	16%
Lead LME Price (\$/MT)	1,970	2,077	(5%)	2,007	2,046	2,122	(4%)
Silver LBMA Price (\$/oz)	31.9	23.3	37%	31.4	30.4	23.6	29%

## Notes:

1. Includes 3.7kt, 3.4kt and 10.1kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 4QFY25, 3QFY25 & FY25 respectively
2. Excludes captive consumption of 1803 tonnes in 4Q FY2025 vs 1919 tonnes in 3Q FY2025 and 1484 tonnes in 4Q FY2024. For FY25, it was 7534 tonnes as compared to 7622 tonnes in FY24.
3. Excludes captive consumption of 9.4 tonnes in 4Q FY2025 vs 10.0 tonnes in 3Q FY2025 and 7.7 tonnes in 4Q FY2024. For FY25, it was 40.3 tonnes as compared to 39.0 tonnes in FY24.



# Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
Mined metal content- BMM	10	12	(15%)	11	44	61	(28%)
Mined metal content- Gamsberg	40	21	89%	35	133	147	(9%)
<b>Total</b>	<b>50</b>	<b>33</b>	<b>52%</b>	<b>46</b>	<b>178</b>	<b>208</b>	<b>(15%)</b>
<b>Financials (In ₹ Crore, or as stated)</b>							
Revenue	1,108	634	75%	1,045	3,918	3,556	10%
<b>EBITDA</b>	<b>404</b>	<b>59</b>	<b>-</b>	<b>354</b>	<b>1,321</b>	<b>693</b>	<b>91%</b>
CoP – (\$/MT)	1,263	1,673	(25%)	1,182	1,299	1,488	(13%)
Zinc LME Price (\$/MT)	2,838	2,450	16%	3,050	2,875	2,475	16%
Lead LME Price (\$/MT)	1,970	2,077	(5%)	2,007	2,046	2,122	(4%)

# Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Average Daily Gross Operated Production</b>	<b>96.2</b>	<b>117.8</b>	<b>(18%)</b>	<b>99.4</b>	<b>103.2</b>	<b>127.5</b>	<b>(19%)</b>
Rajasthan	78.0	97.8	(20%)	81.3	84.3	106.5	(21%)
Ravva	8.5	10.5	(19%)	9.6	10.1	10.8	(7%)
Cambay	6.2	7.0	(11%)	4.5	5.1	8.9	(43%)
OALP	3.5	2.5	40%	4.0	3.8	1.4	-
<b>Average Daily Working Interest Production</b>	<b>63.1</b>	<b>76.8</b>	<b>(18%)</b>	<b>65.6</b>	<b>67.8</b>	<b>82.4</b>	<b>(18%)</b>
Rajasthan	54.6	68.5	(20%)	56.9	59.0	74.5	(21%)
Ravva	1.9	2.4	(19%)	2.2	2.3	2.4	(7%)
Cambay	2.5	2.8	(11%)	1.8	2.0	3.6	(43%)
KG-ONN 2003/1	0.6	0.6	(5%)	0.7	0.7	0.6	24%
OALP	3.5	2.5	40%	4.0	3.8	1.4	-
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross operated	8.7	10.7	(19%)	9.1	37.7	46.7	(19%)
Oil & Gas-Working Interest	5.7	7.0	(19%)	6.0	24.7	30.2	(18%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	2,658	3,368	(21%)	2,636	11,044	17,837	(38%)
<b>EBITDA</b>	<b>1,212</b>	<b>1,513</b>	<b>(20%)</b>	<b>1,201</b>	<b>4,664</b>	<b>9,777</b>	<b>(52%)</b>
Average Oil Price Realization (\$/bbl)	70.9	75.9	(7%)	70.1	74.2	75.5	(2%)
Brent Price (\$ / bbl)	75.7	83.2	(9%)	74.7	78.9	83.1	(5%)

# Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Average Daily Production</b>							
Gross operated	96.2	117.8	(18%)	99.4	103.2	127.5	(19%)
Oil	76.4	95.5	(20%)	78.5	81.8	104.0	(21%)
Gas (Mmscfd)	119	134	(11%)	126	129	141	(9%)
Non-operated- Working interest	0.6	0.6	(5%)	0.7	0.7	0.6	24%
Working Interest	63.1	76.8	(18%)	65.6	67.8	82.4	(18%)
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	78.0	97.8	(20%)	81.3	84.3	106.5	(21%)
Oil	62.5	80.0	(22%)	65.2	67.7	87.1	(22%)
Gas (Mmscfd)	93	107	(14%)	97	100	116	(14%)
Gross DA 1	66.9	84.8	(21%)	69.4	72.5	92.2	(21%)
Gross DA 2	10.9	12.9	(16%)	11.8	11.7	14.1	(17%)
Gross DA 3	0.1	0.1	(4%)	0.1	0.1	0.1	(2%)
Working Interest	54.6	68.5	(20%)	56.9	59.0	74.5	(21%)
<b>Ravva (Block PKGM-1)</b>							
Gross operated	8.5	10.5	(19%)	9.6	10.1	10.8	(7%)
Oil	8.1	9.8	(17%)	9.2	9.6	9.8	(2%)
Gas (Mmscfd)	3	4	(39%)	3	3	6	(47%)
Working Interest	1.9	2.4	(19%)	2.2	2.3	2.4	(7%)
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	6.2	7.0	(11%)	4.5	5.1	8.9	(43%)
Oil	5.0	5.1	(2%)	3.3	3.7	6.8	(45%)
Gas (Mmscfd)	8	12	(34%)	7	8	13	(37%)
Working Interest	2.5	2.8	(11%)	1.8	2.0	3.6	(43%)
<b>OALP</b>							
Gross operated	3.5	2.5	40%	4.0	3.8	1.4	-
Oil	0.7	0.7	4%	0.8	0.8	0.4	-
Gas (Mmscfd)	16	11	55%	19	18	6	-
Working Interest	3.5	2.5	40%	4.0	3.8	1.4	-
<b>Average Price Realization</b>							
Cairn Total (US\$/boe)	75.6	77.3	(2%)	74.0	75.7	77.6	(2%)
Oil (US\$/bbl)	70.9	75.9	(7%)	70.1	74.2	75.5	(2%)
Gas (US\$/mscf)	15.3	13.9	11%	14.5	13.5	14.4	(6%)

# Segment Summary – Iron Ore and Steel

## Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Production of Saleable Ore</b>	<b>2.1</b>	<b>1.7</b>	<b>22%</b>	<b>1.5</b>	<b>6.2</b>	<b>5.6</b>	<b>12%</b>
Goa	0.4	0.0	-	0.3	0.9	0.0	-
Karnataka	1.7	1.7	(3%)	1.2	5.3	5.6	(5%)
<b>Production ('000 tonnes)</b>							
Pig Iron	205	198	4%	217	817	831	(2%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	1,527	2,472	(38%)	1,865	6,086	9,069	(33%)
<b>EBITDA</b>	<b>311</b>	<b>558</b>	<b>(44%)</b>	<b>375</b>	<b>1,006</b>	<b>1,676</b>	<b>(40%)</b>

## Steel

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Total Production</b>	<b>355</b>	<b>343</b>	<b>4%</b>	<b>329</b>	<b>1,337</b>	<b>1,386</b>	<b>(4%)</b>
Pig Iron	40	16	147%	35	221	203	9%
Billet Production	285	271	5%	268	971	997	(3%)
<i>Billet Consumption (inter category adj.)</i>	(263)	(252)	-	(254)	(927)	(967)	-
TMT Bar	140	140	(0%)	127	489	505	(3%)
Wire Rod	116	105	10%	120	413	436	(5%)
Ductile Iron Pipes	37	62	(39%)	33	171	212	(19%)
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	1,877	2,009	(7%)	2,150	7,928	8,300	(4%)
<b>EBITDA</b>	<b>151</b>	<b>(16)</b>	<b>-</b>	<b>146</b>	<b>522</b>	<b>225</b>	<b>-</b>
Margin (\$/t)	46	(5)	-	54	46	19	-

# Segment Summary – Facor and Copper

## Copper

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
Copper - Cathodes	44	31	41%	44	149	141	6%
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	6,138	5,015	22%	5,803	23,051	19,730	17%
<b>EBITDA</b>	<b>(49)</b>	<b>(12)</b>	<b>-</b>	<b>4</b>	<b>(112)</b>	<b>(69)</b>	<b>-</b>
Copper LME Price (\$/MT)	9,340	8,438	11%	9,193	9,371	8,353	12%

## FACOR

Production (In '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY25	4QFY24	% YoY	3QFY25	FY25	FY24	% YoY
<b>Total Production</b>							
Ore Production	65	80	(18%)	67	250	240	4%
Ferrochrome Production	11	27	(57%)	18	83	80	4%
<b>Financials (In ₹ crore, or as stated)</b>							
Revenue	157	295	(47%)	178	921	809	14%
<b>EBITDA</b>	<b>(2)</b>	<b>57</b>	<b>-</b>	<b>(2)</b>	<b>40</b>	<b>115</b>	<b>(65%)</b>
Margin (\$/MT)	44	245	(82%)	20	100	175	(43%)

# Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year	
	4QFY25	4QFY24	3QFY25	FY25	FY24
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	218	221	201	827	817
Refined Lead (kt)	56	53	55	225	216
<b>Total Zinc-Lead (kt)</b>	<b>274</b>	<b>274</b>	<b>256</b>	<b>1,053</b>	<b>1,033</b>
Silver (tonnes)	177	189	160	687	746
<b>Zinc-International Sales</b>					
Zinc Concentrate (MIC)	44	26	40	152	170
<b>Total Zinc (Conc)</b>	<b>44</b>	<b>26</b>	<b>40</b>	<b>152</b>	<b>170</b>
Lead Concentrate (MIC)	6	8	7	26	39
<b>Total Zinc-Lead (kt)</b>	<b>51</b>	<b>34</b>	<b>46</b>	<b>179</b>	<b>209</b>
<b>Aluminium Sales</b>					
Value-added products (kt)	<b>338</b>	<b>292</b>	<b>317</b>	<b>1,274</b>	<b>1,096</b>
Sales - Ingots (kt)	274	312	303	1,140	1,261
<b>Total Aluminium sales (kt)</b>	<b>613</b>	<b>604</b>	<b>620</b>	<b>2,414</b>	<b>2,357</b>

# Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year	
	4QFY25	4QFY24	3QFY25	FY25	FY24
<b>Iron ore sales</b>					
Goa (mn dmt)	0.3	0.0	0.2	0.6	0.3
Karnataka (mn dmt)	1.3	1.7	1.4	4.8	5.9
<b>Total (mn dmt)</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>5.4</b>	<b>6.2</b>
Pig Iron (kt)	212	217	211	808	836
<b>Steel sales (kt)</b>	<b>372</b>	<b>355</b>	<b>318</b>	<b>1,337</b>	<b>1,394</b>
Pig Iron	40	17	36	220	206
Billet	22	13	15	47	26
TMT Bar	147	146	123	489	513
Wire Rod	122	117	115	412	437
Ductile Iron Pipes	41	61	29	169	212
<b>Facor sales</b>					
Ferrochrome (kt)	14	28	18	84	78
<b>Copper-India sales</b>					
Copper Cathodes (kt)	1	1	0	10	9
Copper Rods (kt)	49	49	49	181	188

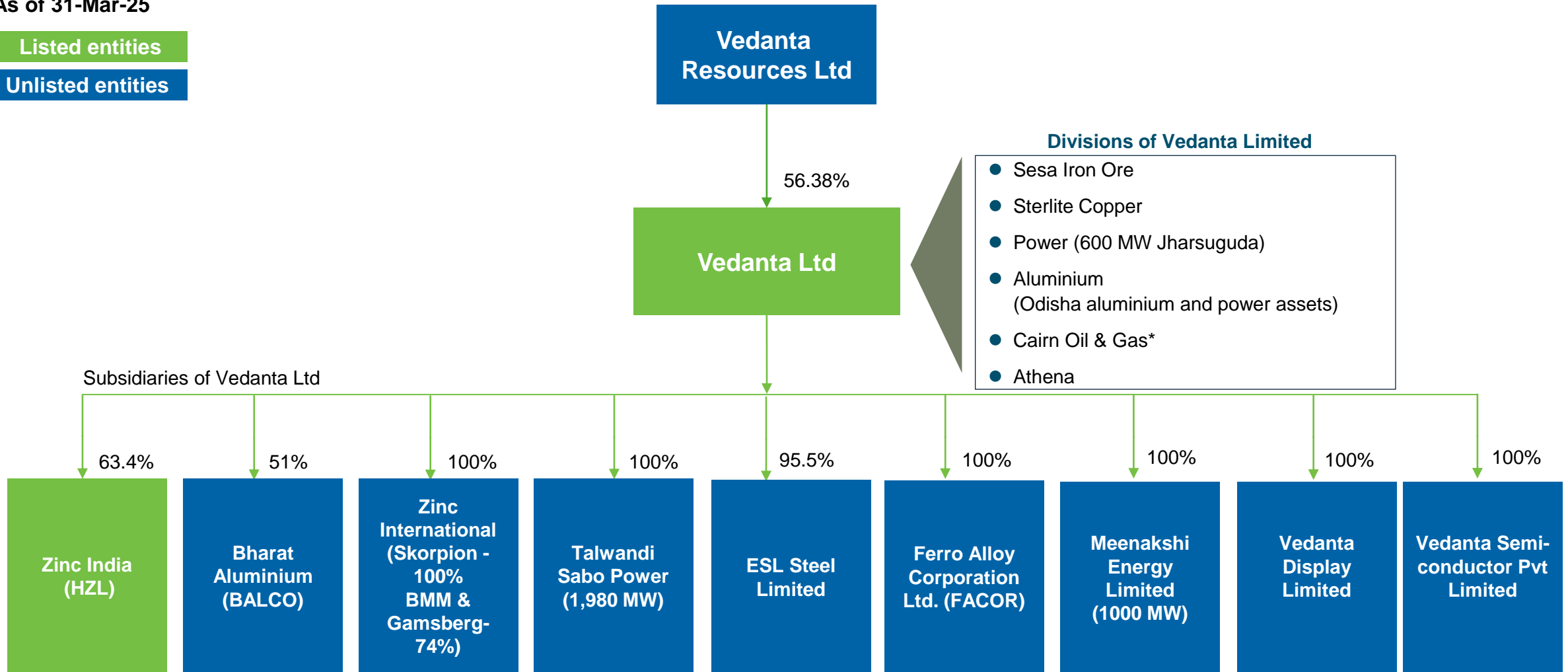
Sales volume Power Sales (mu)	Quarter			Full Year	
	4QFY25	4QFY24	3QFY25	FY25	FY24
Jharsuguda	399	931	311	2,244	2,771
TSPL	2,358	2,187	2,021	10,230	10,278
HZL Wind power	63	61	47	348	394
<b>Total sales</b>	<b>2,820</b>	<b>3,179</b>	<b>2,379</b>	<b>12,822</b>	<b>13,443</b>
<b>Power Realizations (₹/kWh)</b>					
Jharsuguda 600 MW	2.56	2.66	2.78	3.03	2.66
TSPL <sup>1</sup>	3.96	3.64	3.52	4.06	4.10
HZL Wind power	3.77	3.96	3.85	3.95	3.98
<b>Average Realisations<sup>2</sup></b>	<b>2.73</b>	<b>2.74</b>	<b>2.92</b>	<b>3.15</b>	<b>2.82</b>
<b>Power Costs (₹/kWh)</b>					
Jharsuguda 600 MW	3.74	2.62	4.4	3.33	2.77
TSPL <sup>1</sup>	3.04	2.73	2.70	3.23	3.26
HZL Wind power	1.90	1.93	2.53	1.40	1.19
<b>Average costs<sup>2</sup></b>	<b>3.49</b>	<b>2.58</b>	<b>4.15</b>	<b>3.07</b>	<b>2.57</b>
<b>EBITDA (₹ crore)</b>	<b>131</b>	<b>224</b>	<b>131</b>	<b>737</b>	<b>971</b>
<b>TSPL PAF</b>	<b>76%</b>	<b>69%</b>	<b>71%</b>	<b>81%</b>	<b>82%</b>

# Group structure

As of 31-Mar-25

Listed entities

Unlisted entities





# Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 850 - 900 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY25 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	79	48
Zinc (\$/t)	2,875	252
Aluminium (\$/t)	2,525	454
Lead (\$/t)	2,046	51
Silver (\$/oz)	30	70

# Awards and Accolades

## Recognitions towards our commitment to excellence



# Earnings Call Details

Event	Telephone Number																
Earnings conference call on April 30, 2025, from 5:00 PM to 6:00 PM (IST)	<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>	<table border="0"> <tr><td>Canada</td><td>01180014243444</td></tr> <tr><td>Hong Kong</td><td>800964448</td></tr> <tr><td>Japan</td><td>00531161110</td></tr> <tr><td>Netherlands</td><td>08000229808</td></tr> <tr><td>Singapore</td><td>8001012045</td></tr> <tr><td>South Korea</td><td>00180014243444</td></tr> <tr><td>UK</td><td>08081011573</td></tr> <tr><td>USA</td><td>18667462133</td></tr> </table>	Canada	01180014243444	Hong Kong	800964448	Japan	00531161110	Netherlands	08000229808	Singapore	8001012045	South Korea	00180014243444	UK	08081011573	USA
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Online Registration Link	<a href="#">For Registration - Click Here</a>																
Call Recording	This will be available on Company website on May 1, 2025																

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