

VEDL/Sec./SE/23-24/04

April 03, 2023

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001

National Stock Exchange of India Limited  
“Exchange Plaza”  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

**Scrip Code: 500295**

**Scrip Code: VEDL**

**Sub: Production Release**

Dear Sir / Ma’am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Production Release of the Company for the 4<sup>th</sup> quarter and year ended March 31, 2023.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
**For Vedanta Limited**

**Perna Halwasiya**  
**Company Secretary & Compliance Officer**

Enclosed: As above

**VEDANTA LIMITED**

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CIN: L132O9MH1965PLC291394

## Production Release for the 4<sup>th</sup> Quarter and Full Year ended 31<sup>st</sup> March 2023

New Delhi, 3<sup>rd</sup> April 2023:

### Aluminium:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Alumina- Lanjigarh	411	503	(18%)	443	(7%)	1,793	1,968	(9%)
<b>Total Aluminium Production</b>	<b>574</b>	<b>572</b>	<b>0%</b>	<b>566</b>	<b>1%</b>	<b>2,291</b>	<b>2,268</b>	<b>1%</b>
Jharsuguda	430	428	0%	424	1%	1,721	1,687	2%
BALCO	144	144	0%	142	1%	570	582	(2%)

#### ▪ 4QFY23:

- Alumina production at Lanjigarh refinery was down 7%QoQ and 18%YoY to 411 kt due to planned calciner shutdown.
- The cast metal Aluminium production increased 1% QoQ to 574 kt with Jharsuguda ramp up.

#### ▪ FY23:

- Alumina production at Lanjigarh refinery was down 9% YoY due to planned shutdown and maintenance activities at calciners.
- Highest ever aluminium production at 2,291 kt, up 1%YoY with Jharsuguda ramp up.

### Zinc India:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Mined Metal Content	301	295	2%	254	19%	1,062	1,017	4%
<b>Integrated saleable Metal</b>	<b>269</b>	<b>260</b>	<b>3%</b>	<b>257</b>	<b>5%</b>	<b>1,032</b>	<b>967</b>	<b>7%</b>
- Refined Zinc Integrated	215	211	2%	210	2%	821	776	6%
- Refined Lead Integrated	54	49	10%	46	17%	211	191	10%
Silver Integrated (in tonnes)	182	162	13%	161	13%	714	647	10%
Silver Integrated (in mn ounces)	5.9	5.2	13%	5.2	13%	22.9	20.8	10%

#### ▪ 4QFY23:

- Record quarterly mined metal production at 301 kt since UG transition, up 2% YoY and 19% QoQ driven by higher ore production and improved mined metal grades.
- Highest ever quarterly refined metal production at 269 kt, up 3% YoY and 5% QoQ on account of better plant and mined metal availability.
- Integrated zinc production was at 215 kt, up 2% YoY and 2% QoQ. Refined lead production was at 54kt up 10% YoY and 17% QoQ resulting from better plant availability and consistent mined metal flow from mines.
- Saleable silver production stood 182 tonnes. It increased by 13% YoY in line with lead metal production, and 13% QoQ in line with lead metal production and higher WIP depletion in base period.

#### ▪ FY23:

- Record mined metal production at 1,062kt, up 4% YoY, driven by higher ore production, improved mined metal grades and operational efficiencies.

- Historic refined metal production at 1,032kt, up 7% YoY, resulting from better plant availability and consistent mined metal flow from mines.
- Highest ever integrated zinc production at 821kt, up 6% YoY and refined lead production at 211kt, up 10% YoY.
- Record saleable silver production at 714 tonnes, up 10% YoY, in-line with lead metal production.

### Zinc International:

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
<b>Total Mined Metal</b>	<b>63</b>	<b>55</b>	<b>14%</b>	<b>70</b>	<b>(9%)</b>	<b>273</b>	<b>223</b>	<b>22%</b>
Mined Metal Content – Gamsberg	48	45	8%	52	(7%)	208	170	22%
Mined Metal Content – BMM*	14	10	42%	17	(18%)	65	52	25%

\*BMM – Black Mountain mine

#### ▪ 4QFY23:

- Total production increased 14%YoY to 63 kt with better production both at Gamsberg and BMM.
- Gamsberg production increased by 8% YoY; it was lower by 7% QoQ due to lower throughput.
- BMM production was higher by 42%YoY with higher throughput, grades and recoveries; it was lower by 18% QoQ due to lower lead grade and recovery.

#### ▪ FY23:

- Total production of 273 kt increased by 22% YoY primarily with Gamsberg ramp-up.
- Gamsberg achieved record annual production of 208 kt, up by 22% YoY.
- BMM production increased by 25% to 65 kt.

### Oil & Gas:

Particulars	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
<b>Average daily gross operated production (boepd)</b>	<b>137,034</b>	<b>153,840</b>	<b>(11%)</b>	<b>144,789</b>	<b>(5%)</b>	<b>142,615</b>	<b>160,851</b>	<b>(11%)</b>
Rajasthan	112,546	132,443	(15%)	118,314	(5%)	119,888	137,723	(13%)
Ravva	13,223	13,248	(0%)	13,064	1%	11,802	14,166	(17%)
Cambay	10,923	8,065	35%	13,308	(18%)	10,777	8,923	21%
OALP	343	84	308%	104	230%	147	39	277%
<b>Average daily working interest production (boepd)</b>	<b>86,890</b>	<b>99,513</b>	<b>(13%)</b>	<b>91,623</b>	<b>(5%)</b>	<b>91,485</b>	<b>103,737</b>	<b>(12%)</b>
Rajasthan	78,782	92,710	(15%)	82,820	(5%)	83,922	96,406	(13%)
Ravva	2,975	2,981	(0%)	2,939	1%	2,655	3,187	(17%)
Cambay	4,369	3,226	35%	5,323	(18%)	4,311	3,569	21%
KG-ONN 2003/1	421	513	(18%)	437	(4%)	450	535	(16%)
OALP	343	84	308%	104	230%	147	39	277%
<b>Total Oil &amp; Gas (million boe)</b>								
Oil and Gas - Gross	12.3	13.8	(11%)	13.3	(8%)	52.1	58.7	(11%)
Oil and Gas – Working Interest	7.8	9.0	(13%)	8.4	(7%)	33.4	37.9	(12%)

boepd: barrels of oil equivalent per day

#### ▪ 4QFY23:

- Average gross operated production was 137,034 boepd.

- Rajasthan block's average gross production was 112,546 boepd. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 98,365 boepd, 14,043 boepd and 137 boepd; respectively. The natural decline in the MBA fields has been partially offset by infill wells brought online in Mangala, Bhagyam, Aishwariya and RDG fields.
- Gas production from Raageshwari Deep Gas (RDG) averaged 150.8 million standard cubic feet per day (mmscfd) (equivalent to 25.1 kboepd); Gas sales post captive consumption at 125.3 mmscfd (equivalent to 20.9 kboepd).
- Ravva block's average gross production was higher by 1% QoQ at 13,223 boepd, supported by gains from exploration success in the drilling campaign.
- Cambay block's average gross production was lower by 18% QoQ at 10,923 boepd, impacted by planned maintenance shutdown in February 2023.

#### ▪ **FY23:**

- Average gross operated production across our assets was at 142,615 boepd.
- Production from Rajasthan block was at 119,888 boepd and from the Offshore assets was at a combined 22,579 boepd. The natural decline has been partially offset by infill wells brought online across all assets.

#### **Iron ore:**

Particulars (In Dry metric tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
<b>Sales (mn tonnes)</b>	<b>1.7</b>	<b>2.3</b>	<b>(28%)</b>	<b>1.3</b>	<b>24%</b>	<b>5.6</b>	<b>6.8</b>	<b>(18%)</b>
Goa	0.2	0.5	(72%)	0.2	(14%)	0.7	1.1	(33%)
Karnataka	1.5	1.7	(14%)	1.1	30%	4.9	5.7	(15%)
<b>Production of Saleable Ore (mn tonnes)</b>								
Karnataka	1.6	1.4	12%	1.5	6%	5.4	5.4	-
<b>Production of Pig Iron ('000 tonnes)</b>	<b>186</b>	<b>178</b>	<b>4%</b>	<b>200</b>	<b>(7%)</b>	<b>695</b>	<b>790</b>	<b>(12%)</b>

#### ▪ **4QFY23:**

- **Karnataka Iron Ore** - Saleable ore production was higher by 12% YoY and 6%QoQ.
- **Pig Iron** production increased by 4% YoY. It was lower by 7% QoQ impacted by relining shutdown in smaller blast furnace in 4QFY23.

#### ▪ **FY23:**

- **Karnataka Iron ore** – Saleable ore production was flat YoY at 5.4 million tonnes.
- **Pig Iron** production was lower by 12%YoY due to shut down in blast furnaces in FY23.

#### **Steel:**

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
<b>Finished Production</b>	<b>387</b>	<b>328</b>	<b>18%</b>	<b>306</b>	<b>26%</b>	<b>1,288</b>	<b>1260</b>	<b>2%</b>
Pig Iron	58	48	21%	54	8%	192	186	3%
Billet Production	276	241	15%	212	30%	920	932	(1%)
<i>Billet Consumption (inter category adjustment)</i>	<i>(270)</i>	<i>(255)</i>	<i>6%</i>	<i>(200)</i>	<i>35%</i>	<i>(890)</i>	<i>(840)</i>	<i>6%</i>
TMT Bar	142	130	9%	97	47%	463	399	16%
Wire Rod	122	118	3%	98	25%	407	421	(3%)
Ductile Iron Pipes	59	45	30%	45	29%	196	164	20%

**4QFY23:**

- Total saleable production increased 18% YoY with debottlenecking carried out in 1QFY23 to increase hot metal capacity by 0.2 mnt. It increased 26% QoQ as 3QFY23 production was impacted by blast furnace maintenance activities.

**FY23:**

- Achieved highest ever hot metal production of 1,367 kt, and record total saleable production of 1,288 kt; with debottlenecking carried out in 1QFY23 to increase hot metal capacity.

**FACOR:**

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Ore Production	51	43	18%	64	(20%)	290	250	16%
Ferro Chrome Production	19	18	8%	19	2%	67	75	(10%)

**4QFY23:**

- Ore production increased by 18% YoY; 20% QoQ decline is in line with current annual statutory limits.
- Ferro Chrome production was higher by 8% YoY and 2% QoQ with improved productivity of Charge Chrome plant.

**FY23:**

- Record ore production of 290 kt, up by 16% YoY production ramp-up at the Ostapal and Kalarangiatta mines and improved operational efficiency.
- Ferro Chrome production decreased by 10%YoY mainly due to planned maintenance shutdown in 2QFY23.

**Copper — India:**

Particulars (In '000 tonnes, or as stated)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change
Copper Cathodes	35	34	2%	34	1%	148	125	18%

**4QFY23:**

- Our Silvassa cathode and wire rod plant continues to operate and caters to the domestic market. Cathode production at Silvassa was 35 kt, up by 2% YoY and 1% QoQ with improved operational efficiencies.

**FY23:**

- Cathode production from the Silvassa was 148 kt, up by 18% YoY driven by continuous debottlenecking of plant capacity and improved operational efficiencies.
- Tuticorin Smelting operations remain halted since April 2018. The Tamil Nadu Pollution Control Board (TNPCB), through an order dated April 9, 2018, rejected the Consent to Operate (CTO) for the Plant and issued a direction for closure and disconnection of power supply at the plant. In May 2018, the Government of Tamil Nadu issued orders with a direction to permanently seal the existing copper smelter plant at Tuticorin. The matter is currently sub judice before the Hon'ble Supreme Court and the next hearing is yet to be notified.

**Power:**

Particulars (In million units)	4Q			3Q		Full Year		
	FY23	FY22	% Change	FY23	% Change	FY23	FY22	% Change

<b>Total Power Sales</b>	<b>4,026</b>	<b>2,802</b>	<b>44%</b>	<b>3,616</b>	<b>11%</b>	<b>14,834</b>	<b>11,871</b>	<b>25%</b>
TSPL	2,658	2,485	7%	2,652	0%	10,743	8,258	30%
Jharsuguda 600 MW	841	-	-	736	15%	3,048	2,060	48%
BALCO 300 MW	456	251	81%	178	156%	648	1,139	(43%)
HZL Wind Power	71	66	8%	50	41%	395	414	(5%)
TSPL Availability	77%	93%	-	85%	-	82%	76%	-
TSPL PLF	67%	62%	-	65%	-	67%	51%	-

▪ **4QFY23:**

- Overall power sales increased by 44%YoY and 11%QoQ to 4,026 million units.
- TSPL power sales was 2,658 million units with 77% plant availability factor. The Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant, which was above the normative availability of 80%, hence, capacity charges recovered in full for FY23.
- At Jharsuguda, power sales were 841 million units, up YoY and QoQ.
- At Balco, power sales were 456 million units, up YoY and QoQ.
- Wind power generation for 4Q FY23 was 71 MU, up 8% YoY & up 41% QoQ, depending upon wind velocity & seasonality impact.

▪ **FY23:**

- Record overall power sales increased 25%YoY to 14,834 million units driven by improved performance of TSPL and Jharsuguda.
- TSPL Plant availability was at 82% in FY23 as against 76% in FY22.

**About 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 and Namibia with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium & Power. 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. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2022. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

**For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com)**

**Vedanta Limited**

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**CIN: L13209MH1965PLC291394**

**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 that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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