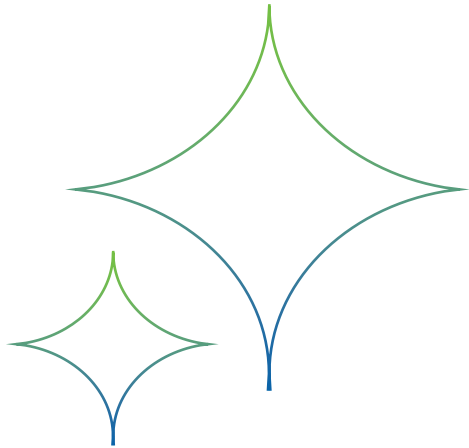


EARNINGS PRESENTATION

3QFY24

VEDANTA LIMITED



TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



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Business Performance

Arun Misra

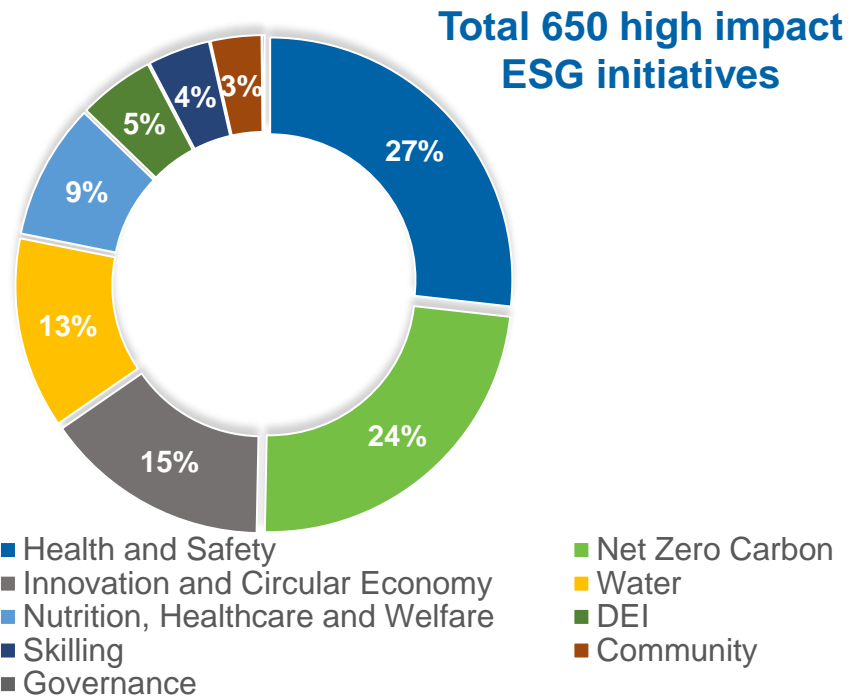
Executive Director
Vedanta Limited

**Transforming
Together**
for a sustainable
future

Solidifying our ESG commitment with S&P CSA ranking upgrade from 6th to 3rd

Vedanta Limited ranked 3rd in S&P Global Corporate Sustainability Assessment (CSA) in Metal and Mining Industry Group among 238 companies. Our subsidiary Hindustan Zinc topped the index.

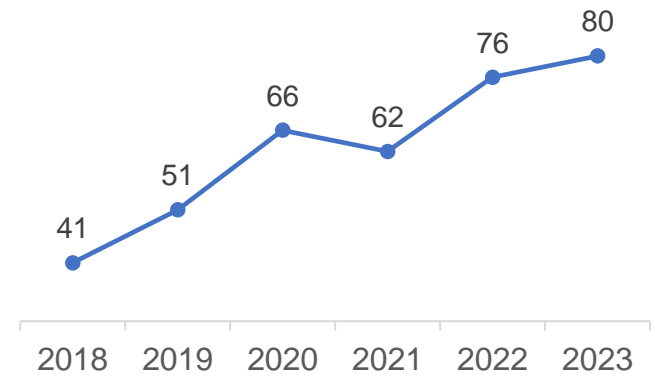
Integrating ESG through quality initiatives



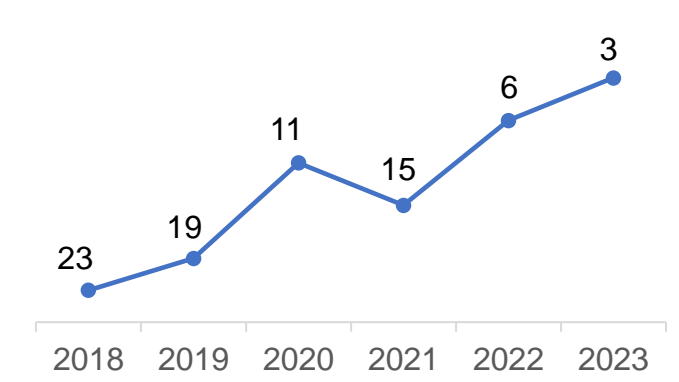
Overall S&P CSA score – 80 (out of 100 points)

Environment – 86 (+46 vs 2018)	Social – 82 (+40 vs 2018)	Governance – 72 (+29 vs 2018)
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S&P CSA Score (points)



S&P CSA Ranking



Steadily progressing on our repurposed ESG strategy



**Net carbon neutrality by 2050
or sooner**



Solar Panels

Update on Initiatives

- ✓ Construction against RE PDAs of 1826 MW under progress
- ✓ Implementing new cathodes relining at BALCO, resulting in savings of 0.2 million tCO₂e
- ✓ Signed MoU for 180 LNG vehicles with expected savings of ~2000 tCO₂e every year at HZL



**Achieving net water positivity
by 2030**



Affluent treatment plant at HZL

Update on Initiatives

- ✓ Improved water recycling at TSPL leading to annual savings of 816 m³ of freshwater
- ✓ Improved water recycling at VAL-J leading to annual savings of 1,100 m³ of freshwater
- ✓ Optimized operational efficiency and leakages by TSPL; saved 7.2 Million m³ water



**Innovating for a greener
business model**



Miyawaki forestation

Update on Initiatives

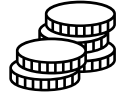
- ✓ Achieved 100% ash utilization in Aluminium business
- ✓ Installed TGT across all Roasters at HZL, resulting in SO₂ reduction by 1.5 kg/t
- ✓ Achieved 2.1 mn tree plantation across Vedanta
- ✓ Planted mangroves in 100 hectares of land at Cairn business; potential to offset ~1 million tCO₂e

Empowering communities with focused actions

Highlights



16.53 million
Total Beneficiaries



₹ 308 crore
CSR Spend in 9MFY24



5700+
Operational Nandghar



Healthcare
> 30 Initiatives



Drinking water and sanitation
> 15 Initiatives



Community Infrastructure
> 15 Initiatives



Children's well-being and education
> 26 Initiatives



Environment protection & restoration
> 2 Initiatives



Women Empowerment
> 7 Initiatives

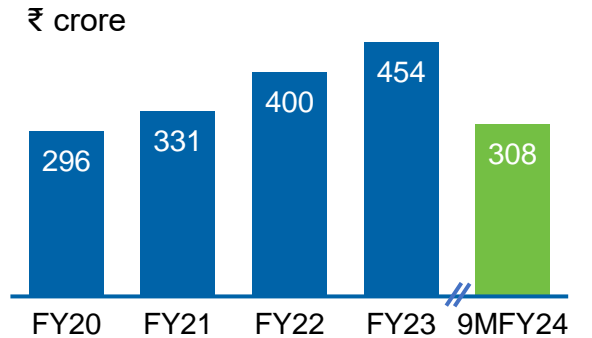


Sports and culture
> 13 Initiatives



Agriculture and animal husbandry
> 11 Initiatives

> 1800 crore spent on CSR activities since 2020



- ✓ ~1300 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 135+ high impact CSR initiatives



Redefining workplace diversity equity and inclusivity with progressive policies

Diversity



- V-Lead: Building Army of **100 women CXOs** through focused anchoring & coaching interventions
- No Question Asked WFH¹
- Mandating Regional Diversity

Equity



- **Hiring 30% women** in core operations from premium institutes
- LGBTQIA+ Hiring and placing in front end roles
- Project Panchi –Skilling and hiring women from socio-economically disadvantaged background

Inclusivity



- Launched **Parenthood & Childcare Policy** – Sabbatical & Flexi working for new mothers, support to LGBTQ employees for legally commissioning & adoption of child
- Gender Reaffirmation & Leave Policy
- Housing Policy for LGBTQIA Workforce



KINCENTRIC
Best Employer



The **Happiest**
Workplaces Award



20% Gender Diversity
in Executive workforce



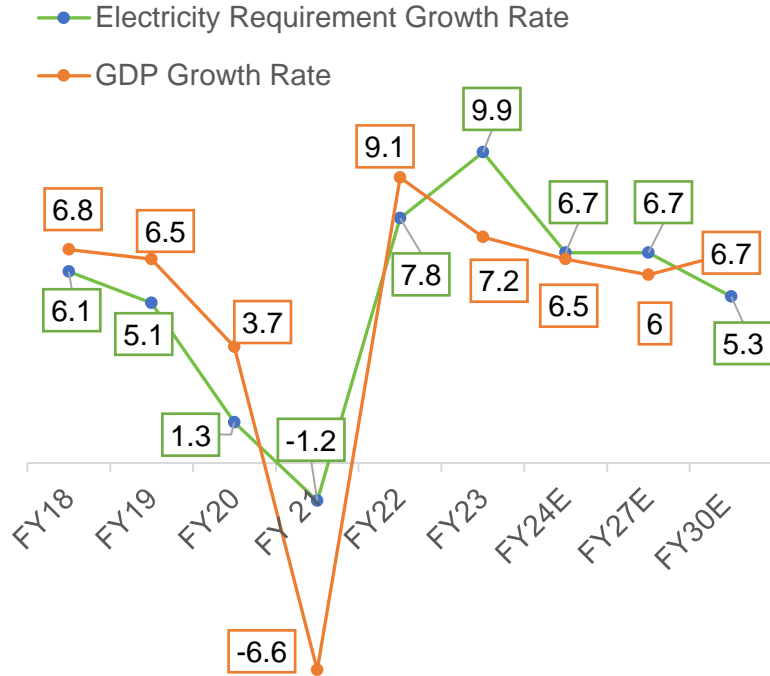
28% Gender Diversity
in decision making bodies



36 talent from LGBTQIA+
community in workforce

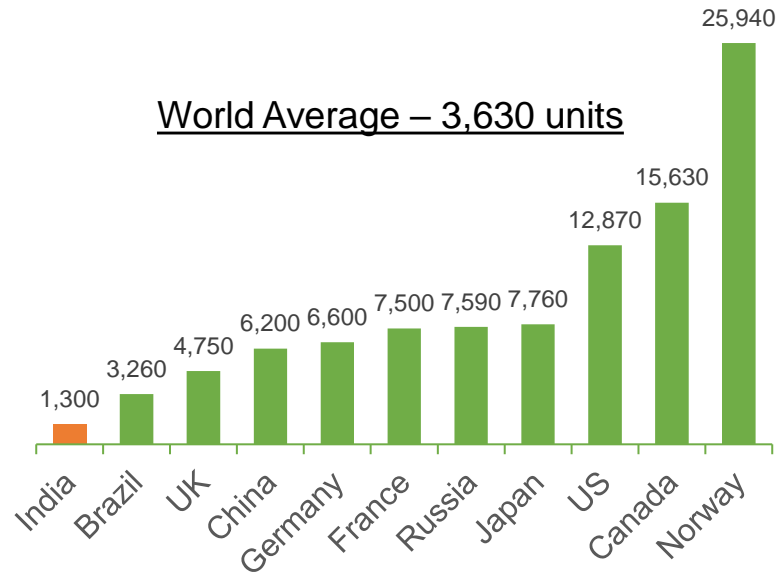
Good time ahead for power sector in India

Strong Correlation between GDP and Power Demand Growth %¹



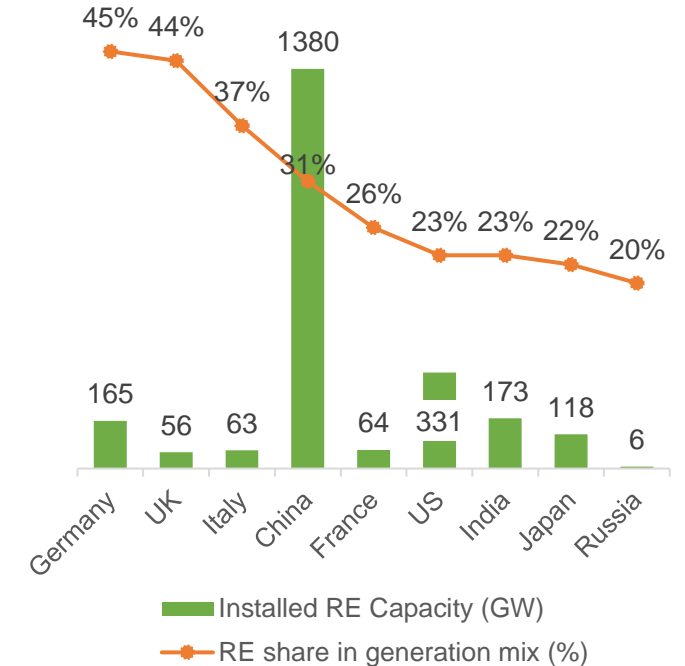
- With the nominal GDP estimated to reach ~ USD 7 Trillion by 2030 from ~ 3.5 trillion, will further boost the power demand

Power Consumption Per Capita (units)¹



- India's Power Consumption per Capita is 1/3rd of world average and 1/5th of China
- High headroom for power demand to grow

RE installed capacity vs RE % share in power generation mix²

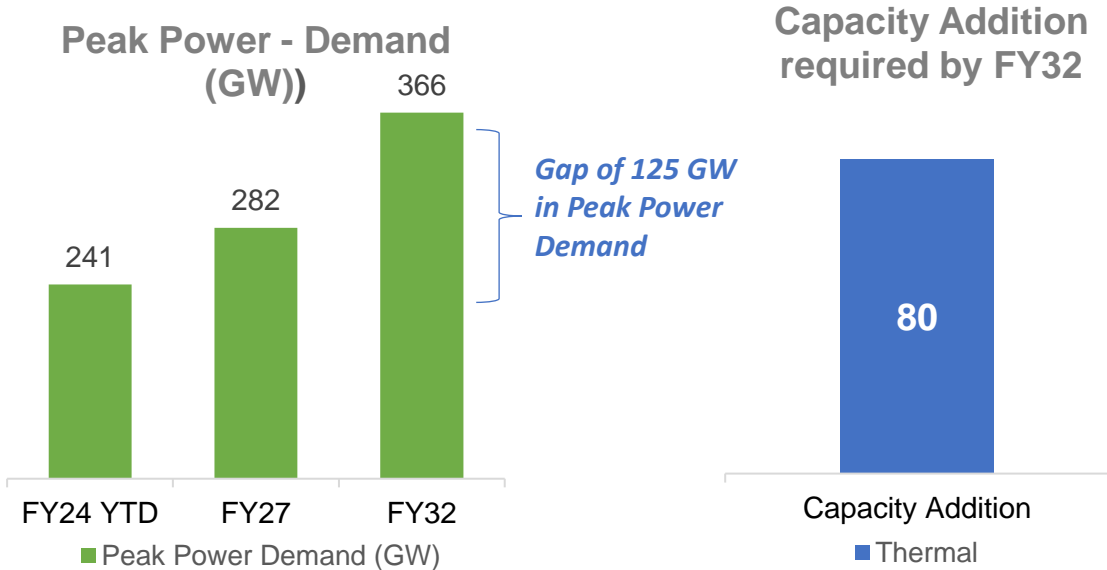


- Fossil Fuel based power will remain the main source for Base Load demand till feasible and economical RE storage solutions are available

Vedanta's Power vertical vision on the face of opportunity

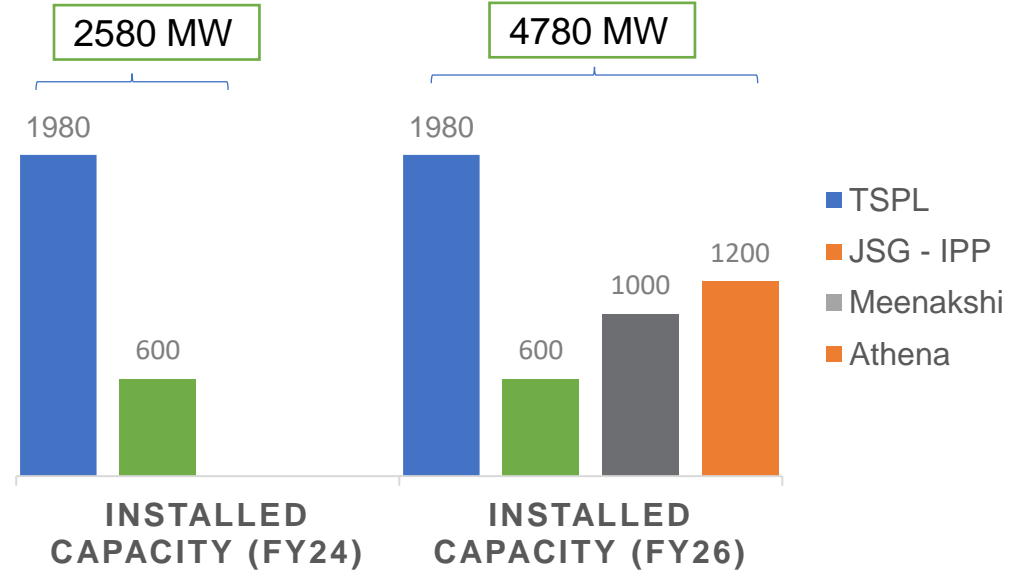
“Capture a larger pie of the growth opportunities available in the Power Sector 2.0 & contribute to fuel the growth to achieve a 7 Trillion \$ Indian economy by 2030”

Thermal Opportunity



- 80 GW thermal capacity to be added in 6 years;
- Same was added by private players during 2007-22.
- Min USD 80 Bn investment would be required.

Vedanta's Installed IPP Capacity



- Post commissioning thermal capacity to be 4780 MW
- 2nd largest private player in terms of installed thermal capacity (IPP+CPP¹)
- Future Opportunities and Outlook: Doubling of capacity, coal block acquisition, foray into distribution segment

3QFY24 Operational Highlights

Leveraging cost efficiency to offset weak commodity prices and boost margins

Aluminium



Metal Production
at **599kt**,
6% higher y-o-y
1% higher q-o-q

Hot metal CoP
at **1735\$/t**
19% lower y-o-y
4% lower q-o-q

Zinc India



Mined Metal Production
at **271kt**
7% up y-o-y
8% up q-o-q

Zinc India CoP
at **1,095\$/t**
15% lower y-o-y
4% lower q-o-q

Iron and Steel



IOK Sales
43% up y-o-y;
11% up q-o-q
VAB margin
93% up y-o-y;

Steel production
11% up y-o-y

Ferrochrome production
15% up y-o-y

Other Highlights

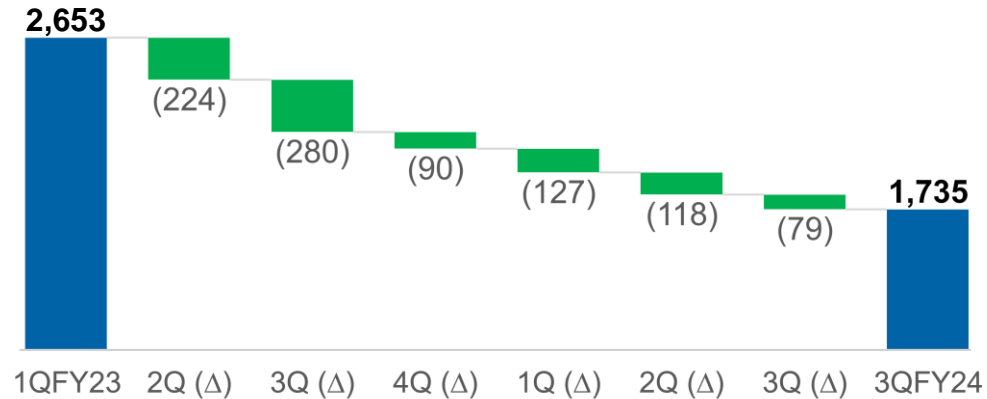


- ✓ **Highest ever 9-month production –**
 - Aluminium → 1,772 kt up 3% y-o-y
 - HZL Mined Metal → 780 kt up 2% y-o-y
 - Silver → 556 tonnes up 5% y-o-y
 - Steel production → 1,043 kt up 16% y-o-y
 - Pig Iron production → 633 kt up 24% y-o-y
- ✓ 9MFY24 sustenance capex lower by 10% y-o-y, without compromising the overall production

Cost Leadership

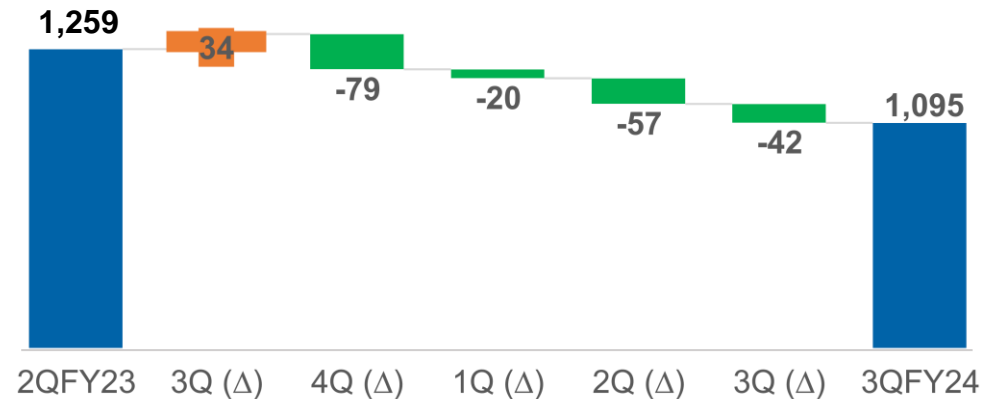
Vedanta scales the global cost curve, quarter by quarter

Aluminium Cost (\$/t)



- ✓ Stands in the **first quartile** of the global cost curve.
- ✓ Sustained cost reduction for 6 consecutive quarters
- ✓ 900\$/t reduction in CoP in last 6 quarters
- ✓ Expected to comfortably achieve annual guidance of \$1800/t-\$1900 per metric ton

Zinc India Cost (\$/t)

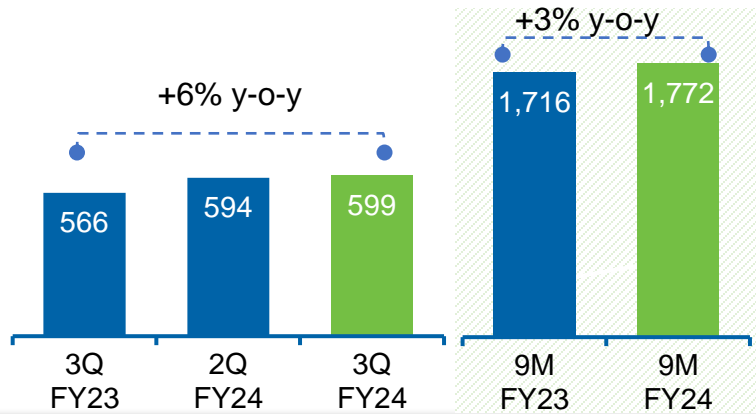


- ✓ Strong foot-hold in the **first decile** of the global zinc mines cost curve
- ✓ Stands in the first quartile of the global zinc smelters cost curve.
- ✓ Sustained cost reduction for 4 consecutive quarters
- ✓ Advancing towards achieving annual guidance of \$1,125-\$1,175 per metric ton

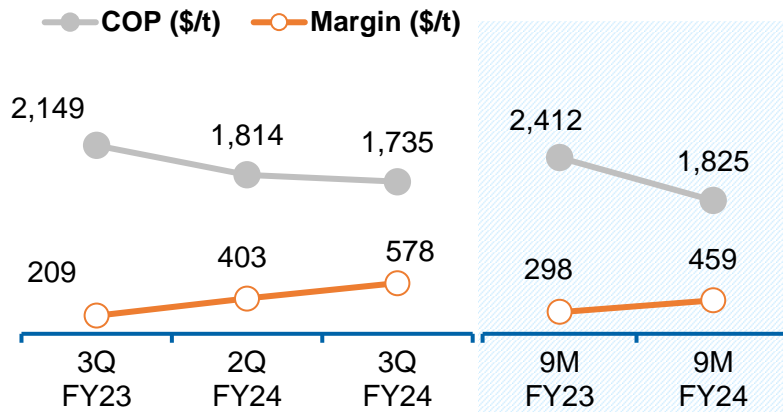
Aluminium Business

Focused on growth and business integration

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

Key Highlights:

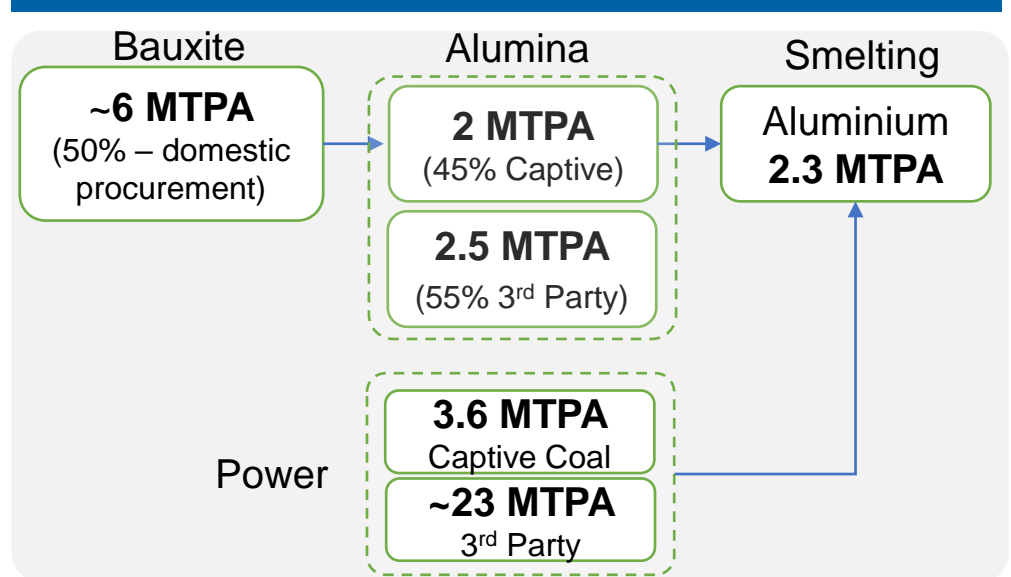
- Highest ever quarterly aluminium production up 6% y-o-y, 1% q-o-q
 - Highest ever production run rate
 - Increasing trend for 4th consecutive quarter
- Quarterly aluminium CoP lower by 19% y-o-y, 4% q-o-q
 - Lower input commodity cost
 - Higher operational and buying efficiency
- Quarterly Lanjigarh CoP at 323\$/t, 8% lower y-o-y

Other Highlights:

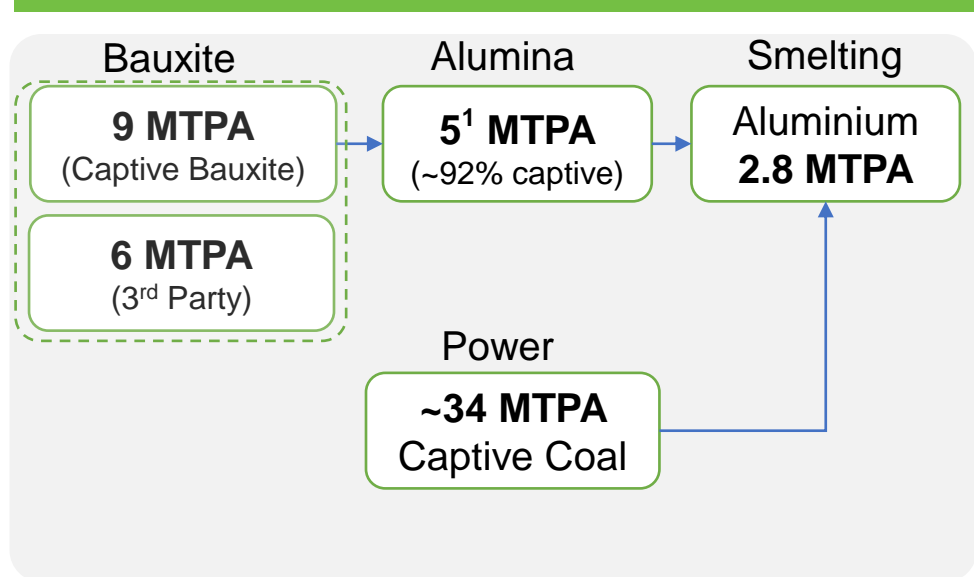
- Vedanta Aluminium joins International Aluminium Institute (IAI), strengthening commitment to Sustainability
- Lanjigarh expansion (2 → 5 MTPA)
 - Train-I of 1.5 MTPA expected 4QFY24

Aluminium Business: Vision to be 3 MTPA Integrated Aluminium producer

Aluminium Value Chain – Existing



Post Expansion (< 2 years)



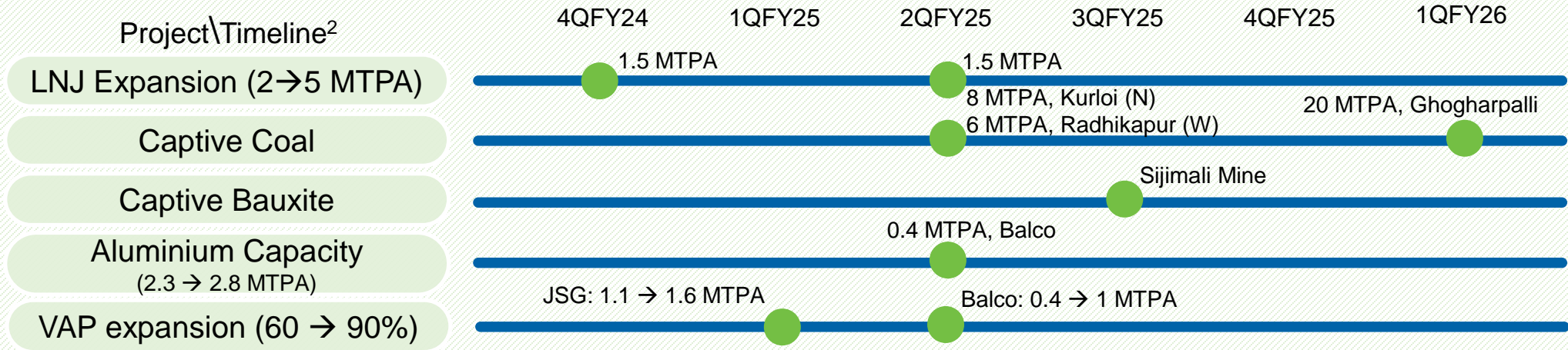
Target Outcome

Vertically integrated closely connected supply chain

Minimal impact on business due to input commodity fluctuation

1st Quartile cost of production through cycle

Low carbon Aluminium > 300 KTPA



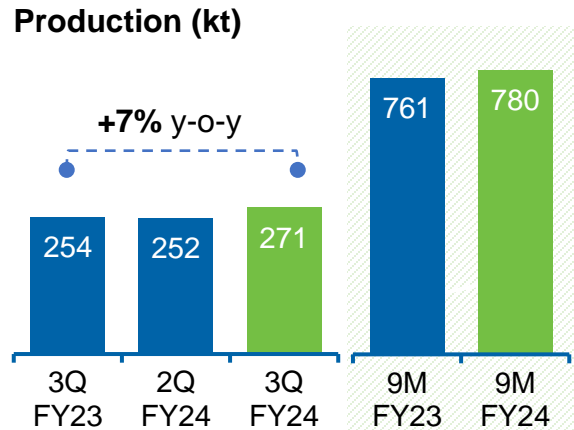
1. Rest from 3rd Party; MTPA: Million Tonnes Per Annum; JSG: Jharsuguda; LNJ: Lanjigarh
2. Timelines represent 1st production

Robust performance rooted by strategy, sustained cost optimization and ESG excellence

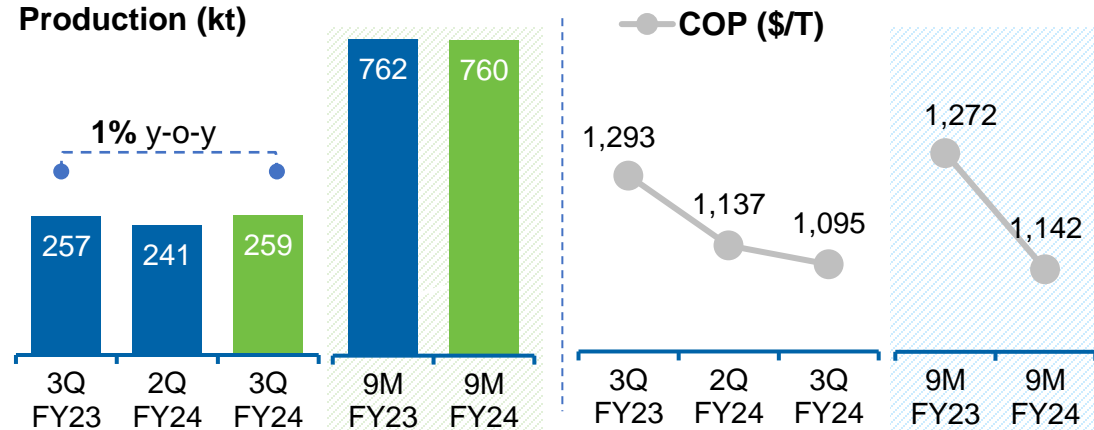
- Highest ever 9 Months mined metal production at 780 kt and silver production at 556 MT.
- Quarterly silver production up 22% y-o-y strategized to leverage the elevated silver prices
- Quarterly CoP decreased 15% y-o-y and 4% q-o-q due to better volume, lower input costs, better linkage coal availability

- HZL in 1st decile of global zinc mines cost curve
- Ranked highest globally in S&P Corporate Sustainability Assessment among 238 companies in Metal and Mining Sector
- New Roaster at Debari of 160 ktpa and Hindustan Zinc Fertilizers Private Limited (HZFPL) of 510 ktpa: Progress on track

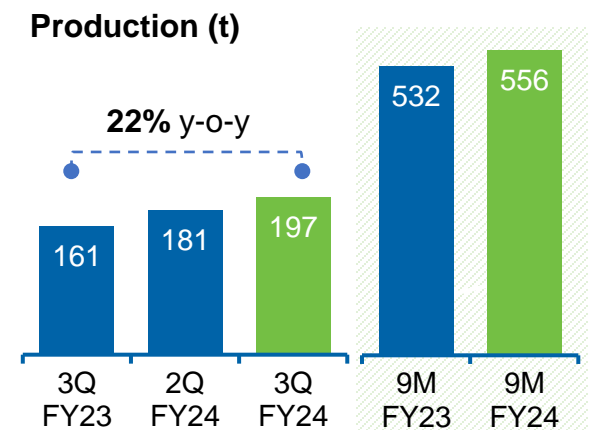
Mined Metal



Refined Metal



Saleable Silver

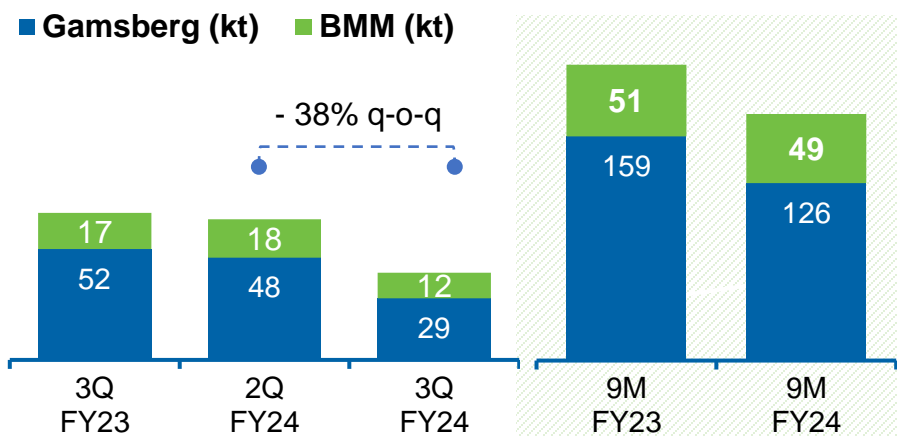


1. COP is excluding royalty

Zinc International

Focus on production enhancement and cost reduction

Total MIC Production



Key highlights:

- Highest recovery achieved at Gamsberg of 82.3% in Oct'23.
- Quarterly overall production at 41 kt due to mining challenges, and lower zinc and lead grades
- 9MFY24 Gamsberg CoP lower by 5% y-o-y
- Reinitiated 700ktpa Magnetite Project

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

Gamsberg (Phase – 2)



\$466 mn
Approved Capex

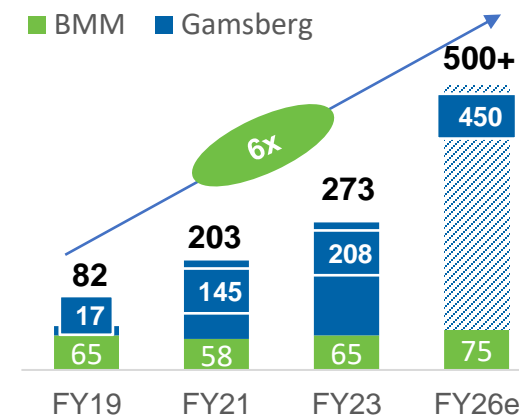


4 MTPA → 8 MTPA
Open Cast mine expansion



NEW 4 MTPA
Concentrator

VZI Production (kt)



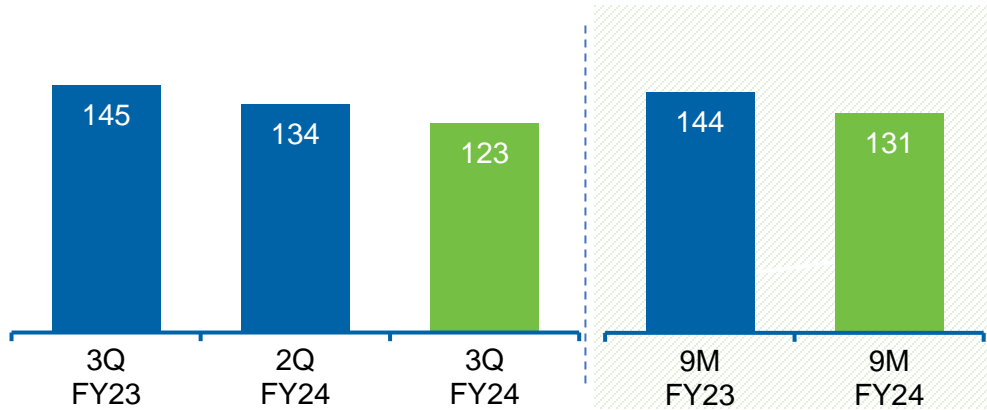
Gamsberg Phase 2 update:

- Engineering and Procurement are ~100% and ~87% completed, respectively.
- Concrete, structural steel erection and equipment erection are on track.

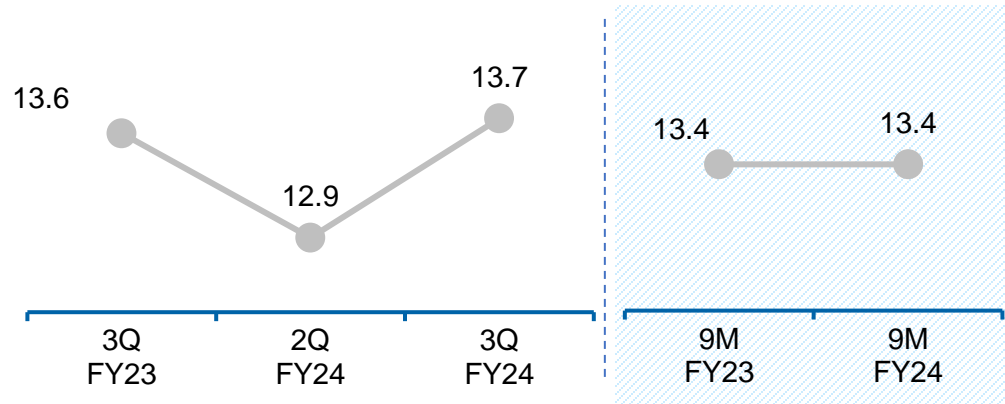
Oil & Gas

Focussed on volume enhancement through accelerating growth projects

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- 3QFY24 production at 123 kboepd, natural decline in the MBA fields has been partially offset by infill wells brought online in ABH, Aishwariya, and Bhagyam fields.
- 3QFY24 per barrel opex higher by 6% q-o-q primarily driven by lower volumes.

Growth Projects:

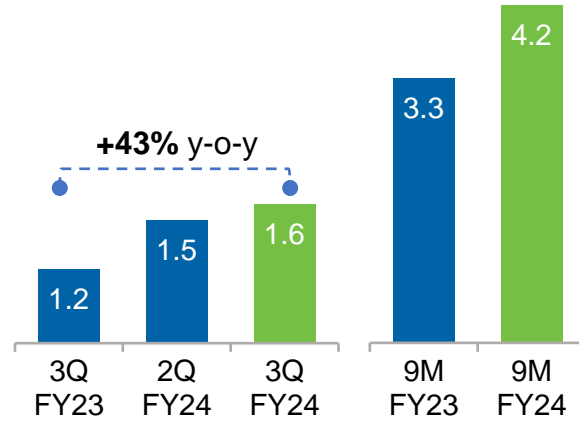
- OALP:** First Field Development Plan submitted under OALP regime for Jaya field. Production commenced with initial plan to deliver > 2 kboepd.
- Infill wells:** Drilled 6 infill wells across RDG & Mangla fields.
- Exploration:** 5 well drilling campaign commenced to appraise the Durga discovery and further explore the prospects in the block.

Iron and Steel

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

Karnataka Iron Ore

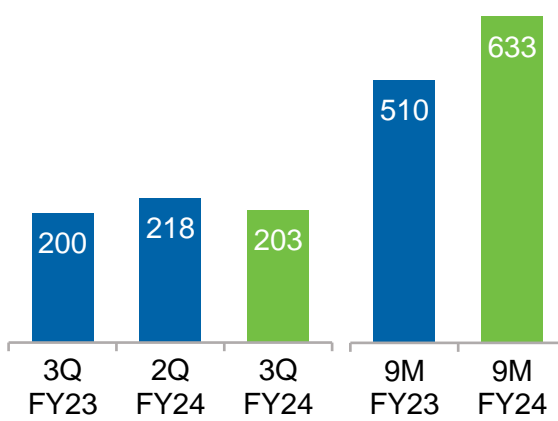
Sales (mnt)



- Quarterly sales higher by 43% y-o-y and 11% q-o-q due to operational efficiency.
- 9-month sales higher by 24%

VAB

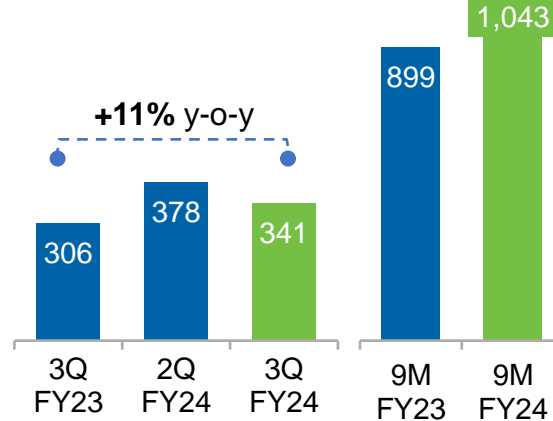
Production (kt)



- **Highest ever 9-month production** up 24% y-o-y
- Quarterly margin higher by 93% y-o-y; lower by 30% q-o-q impacted by lower domestic demand.
- Coke Plant: Reduction of Prime Hard Coal consumption by 5% in overall coal blend

ESL

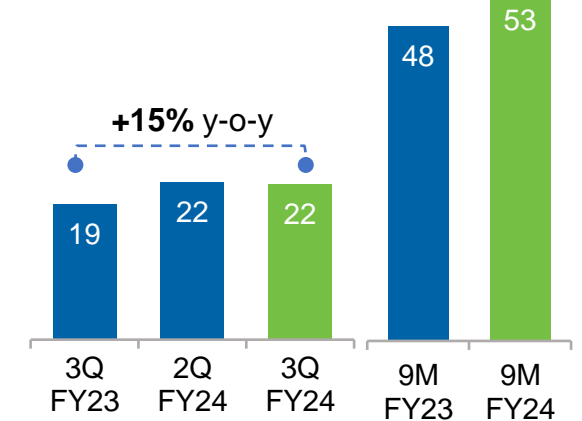
Saleable production (kt)



- **Highest ever 9-month saleable production** at 1043 kt, up 16% y-o-y
- Quarterly saleable production at 341 kt, up 11% y-o-y
- Quarterly COS at lower by 14% y-o-y
- 9M dispatches from Iron ore mines at 4.06 MnT up 77% YoY

FACOR

Ferro Chrome production (kt)



- Quarterly Ore production increased by ~3x q-o-q
- Quarterly Ferrochrome production up 15% y-o-y
- 9MFY24 Ferro chrome production up 10% y-o-y

Iron & steel: Potential to create long term growth



4 MTPA
STEEL & Pig Iron

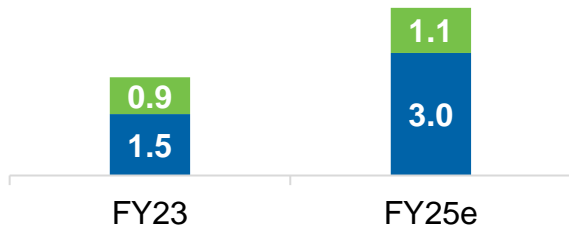
- Expansion at Bokaro / Goa
- Greenfield at Bellary
- VAP portfolio expansion

Current growth project:

- Growth capex of \$349 mn
- Doubling HM Capacity to 3 MTPA
- Project completion → FY25

Steel & VAP Capacity (Mnt)

■ Pig Iron ■ Steel

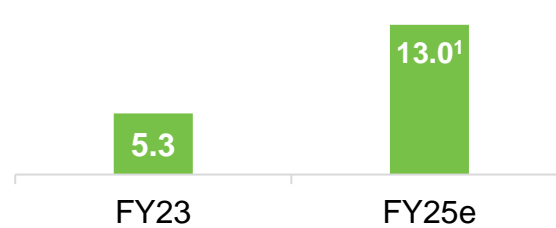


13 MTPA
IRON ORE

- Production ramp up in Liberia
- Concentrator plant in Liberia
- Reserves and Resources augmentation through exploration
- Ramp up Goa Mines
- New mine acquisition

Iron Ore Production¹ (Mnt)

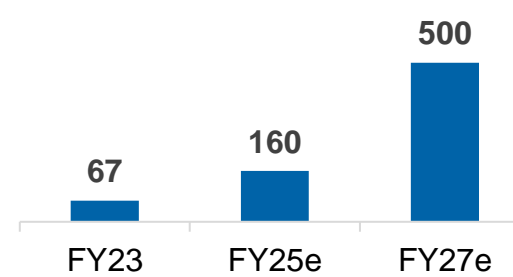
■ Iron Ore



500 KTPA
FERRO ALLOY

- Underground Mine expansion to 1.5 MTPA ROM
- 600 KTPA New Concentrator
- 300 KTPA Ferro Chrome Plant Capacity expansion

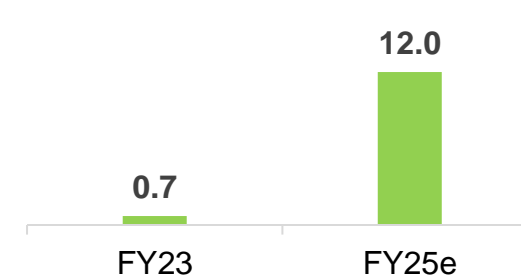
Ferro Chrome Production (kt)



12 KTPA
NICKEL

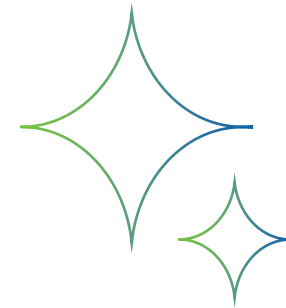
- Capacity expansion
- Captive Nickel Mine
- Debottlenecking

Nickel Production (kt)



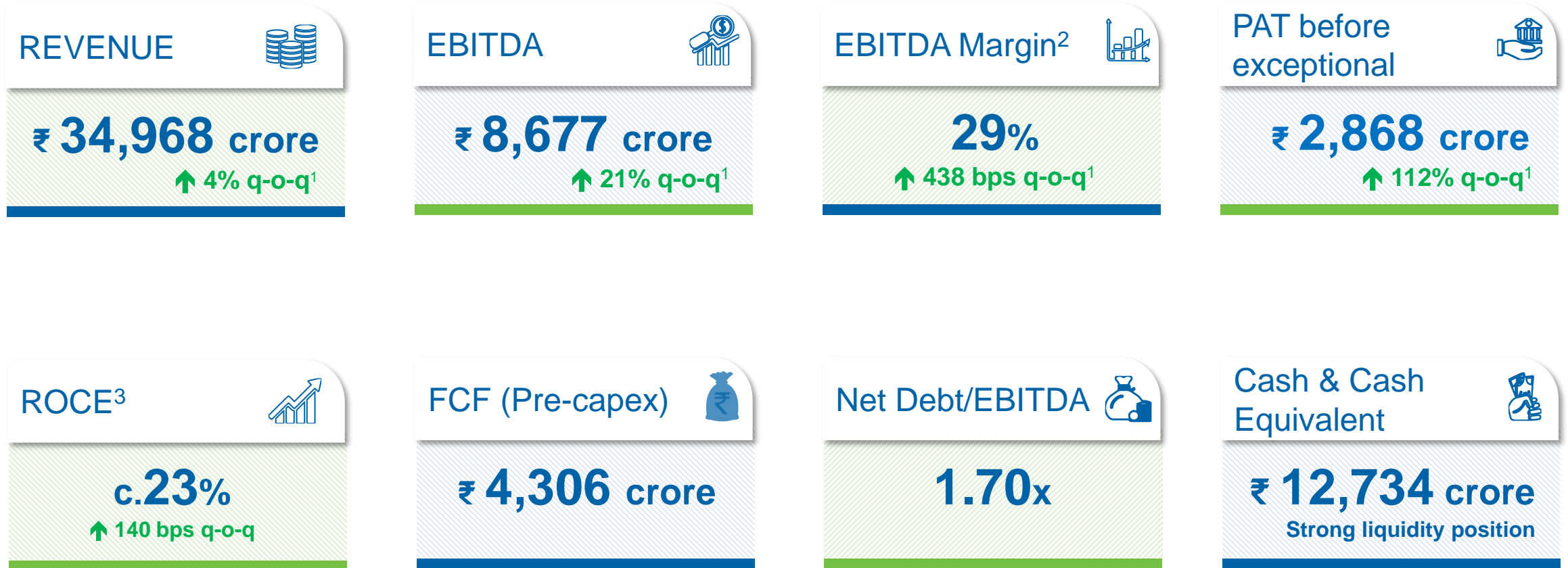


VEDANTA LIMITED
Finance Update
3QFY24



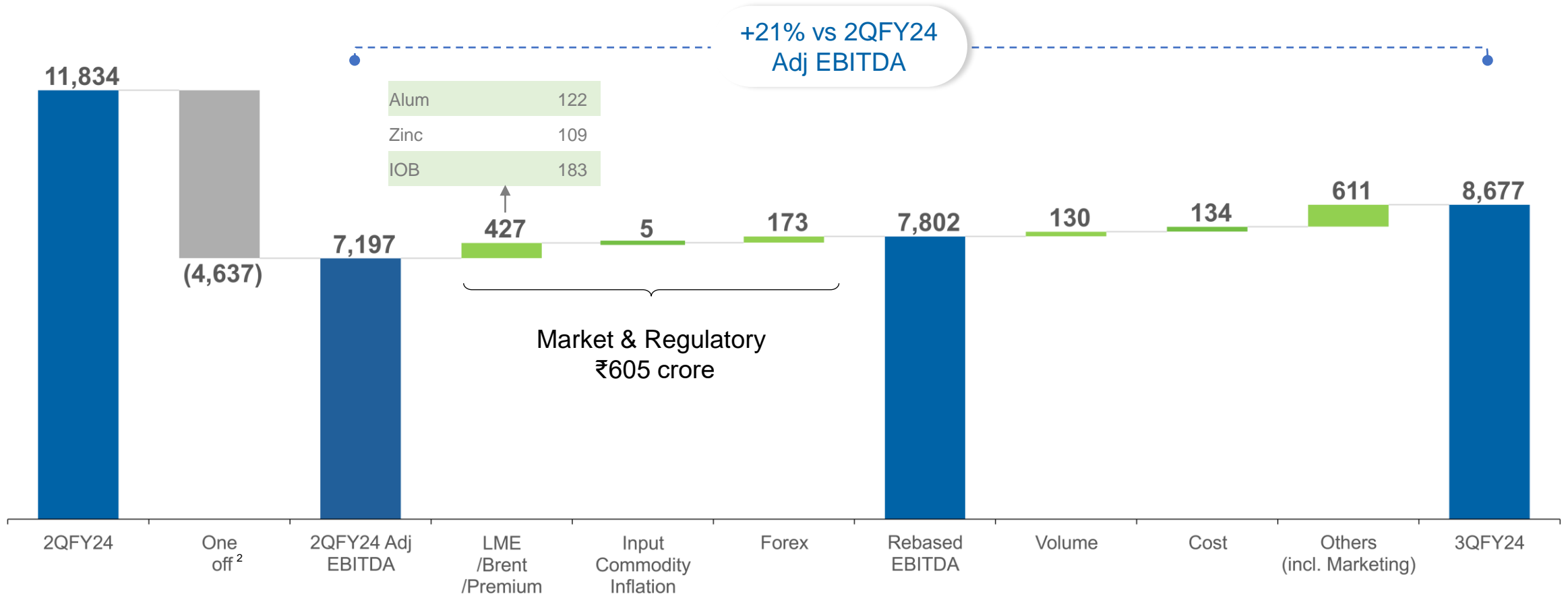
Ajay Goel
Chief Financial Officer

3QFY24 financial snapshot



EBITDA BRIDGE (3QFY24 vs. 2QFY24)

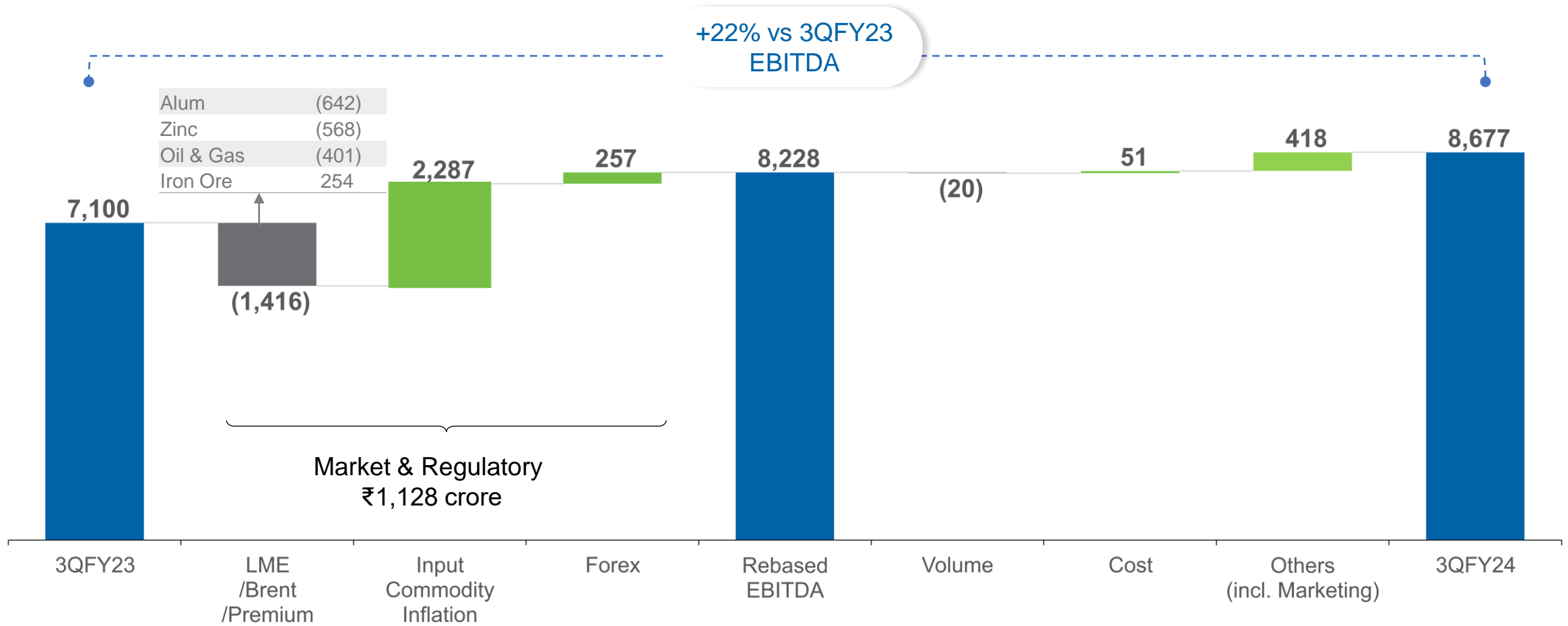
(In ₹ crore)



1. Ex rate: 3QFY24 83.25 vs 2QFY24 82.68
2. One off Impact is one time Cairn Arbitration Gain in 2QFY24

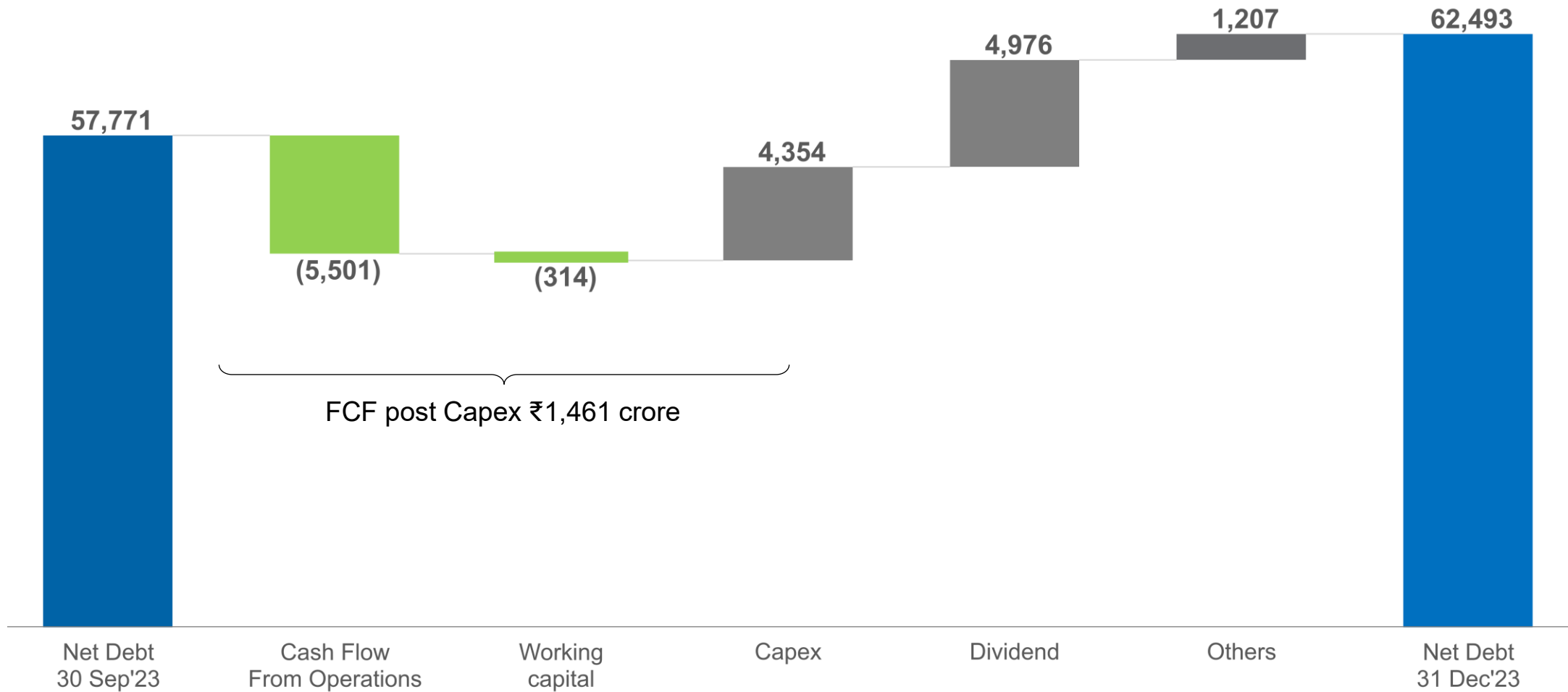
EBITDA BRIDGE (3QFY24 vs. 3QFY23)

(In ₹ crore)



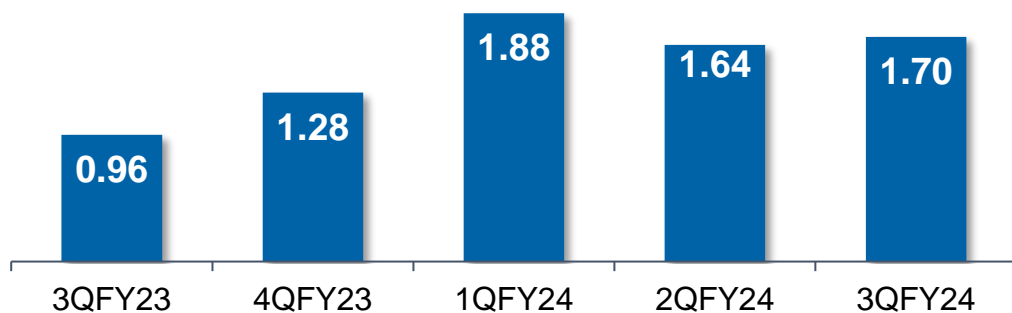
Net Debt Walk 3QFY24

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at ₹ 12,734 crores.
- **Net Interest*:**
 - Interest Income ~ 7.10%.
 - Interest Expense ~9.37%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Credit Rating:**
 - CRISIL rating at AA- with Watch Developing
 - India Ratings at IND A+ with Watch Developing

Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.37	69.67
Working capital	0.21	1.78
Short term borrowing	0.46	3.78
Total consolidated debt	9.04	75.23
Cash and Cash Equivalents	1.53	12.73

Net Debt	7.51	62.49
-----------------	-------------	--------------

Debt breakup (\$9.04bn)

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

FY25 key priorities

Continued focus on sustainable shareholder value creation



Sustain positive momentum in production growth across businesses



Drive margin expansion through focused cost compression and marketing



Create resilient and integrated Aluminium operations



Deliver capex projects on schedule



Augment free cash flow and deleverage for a stronger balance sheet



Continue progress on ESG strategy of “transforming for good”



VEDANTA LIMITED
EARNINGS PRESENTATION
3QFY24

Appendix

Summary of Income statement

Commentary

- **Depreciation & Amortization:** Increased by 6% q-o-q largely due to capitalization at HZL and Oil & Gas Business.
- **Finance Cost:** Decreased by 4% q-o-q on account of one-time expenses in 2QFY24 which is partially offset by increase in average cost of borrowings in 3QFY24.
- **Investment Income:** Increased by 28% q-o-q mainly due to gain in 3QFY24 from sale of long-term Investment.
- **Taxes:** Normalized ETR for 3QFY24 is 30%
- **PAT :** PAT increased to ₹ 2,868 cr in 3QFY24 from -ve 915 cr in 2QFY24

In ₹ Crore	3Q	2Q	3Q
	FY24	FY24	FY23
Revenue from operations	34,968	33,738*	33,691
Other operating income	573	399	411
EBITDA	8,677	7,197*	7,100
Depreciation & amortization	(2788)	(2,642)	(2,720)
Exploration Cost written off	(92)	(270)	(130)
Finance Cost	(2,417)	(2,523)	(1,572)
Investment Income	724	566	679
Exchange gain/(loss)	1	(11)	134
Tax (Charge)/Credit other than exceptional	(1237)	(962)*	(839)
PAT before exceptional	2,868	1,355*	2,652

Entity-wise Cash and Debt

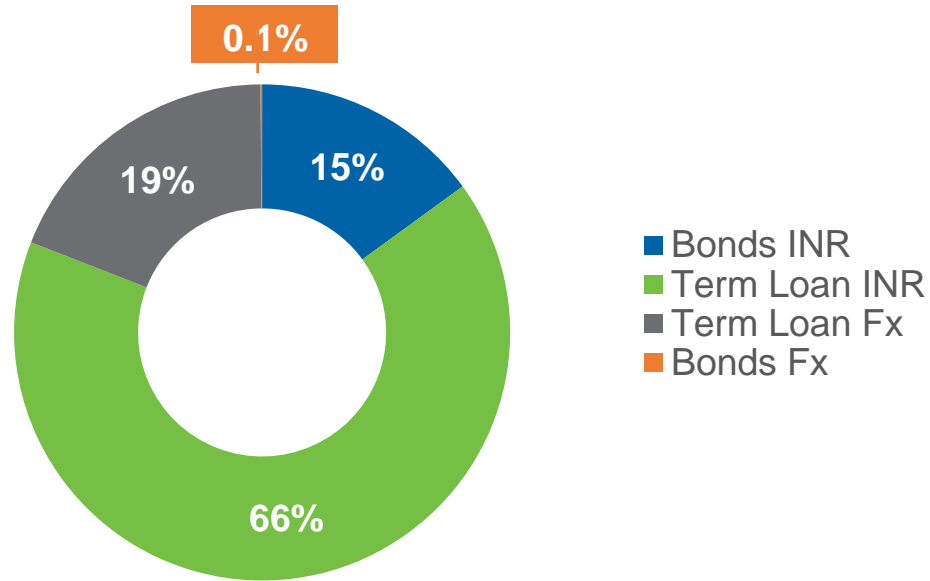
Company	Dec 31, 2023			Sep 30, 2023			Dec 31, 2022		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	44,134	1,052	43,082	42,494	1,959	40,535	45,245	3,388	41,857
Cairn India Holdings Limited ¹	1,839	879	960	2,628	1,820	808	870	1,425	(556)
Hindustan Zinc Limited	10,111	9,743	368	11,323	11,393	(70)	5,104	16,482	(11,378)
Zinc International	223	382	(158)	-	448	(448)	-	1,058	(1,058)
THLZV ²	7,412	16	7,396	7,402	2	7,400	-	-	-
BALCO	1,899	240	1,658	1,468	471	997	1,116	390	726
Talwandi Sabo	6,173	54	6,119	6,353	68	6,285	6,942	90	6,852
ESL	2,059	151	1,907	2,119	234	1,885	2,382	178	2,204
Meenakshi Energy	737	5	732	-	-	-	-	-	-
Others ³	640	212	429	686	307	379	(107)	463	(570)
Vedanta Limited Consolidated	75,227	12,734	62,493	74,473	16,702	57,771	61,550	23,474	38,076

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

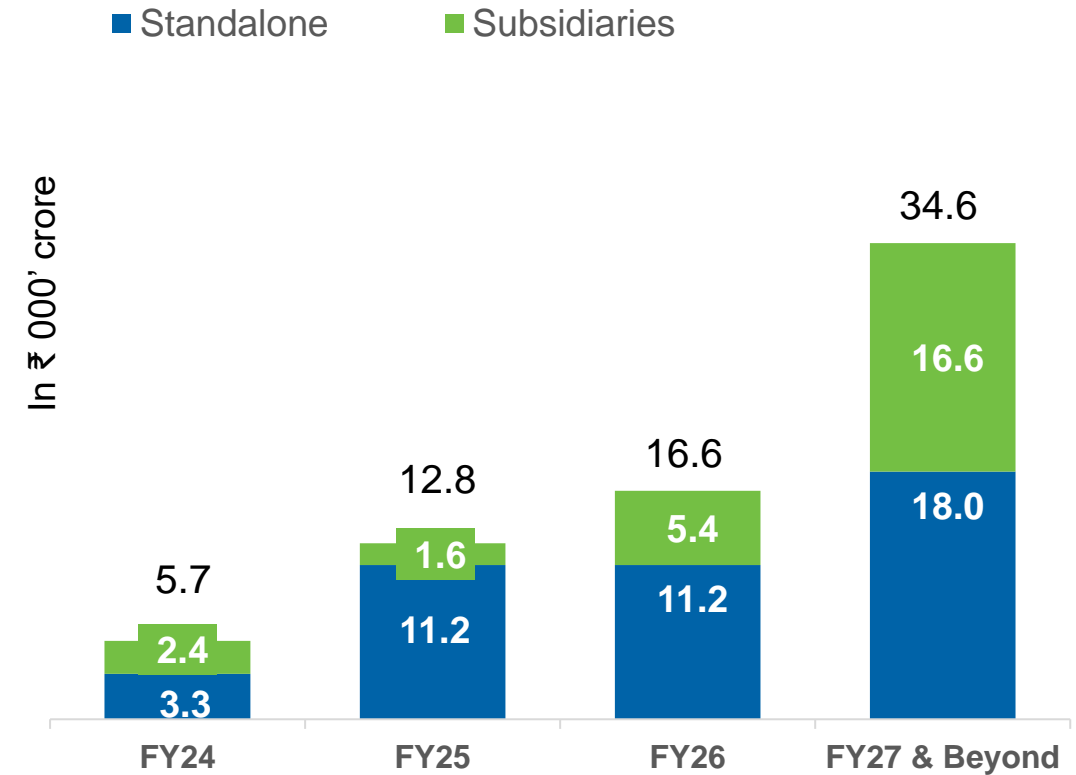
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.4 Bn
(as of Dec 31, 2023)



Long Term debt of \$5.3 bn at Standalone and \$3.1 bn at Subsidiaries, total consolidated \$8.4 bn

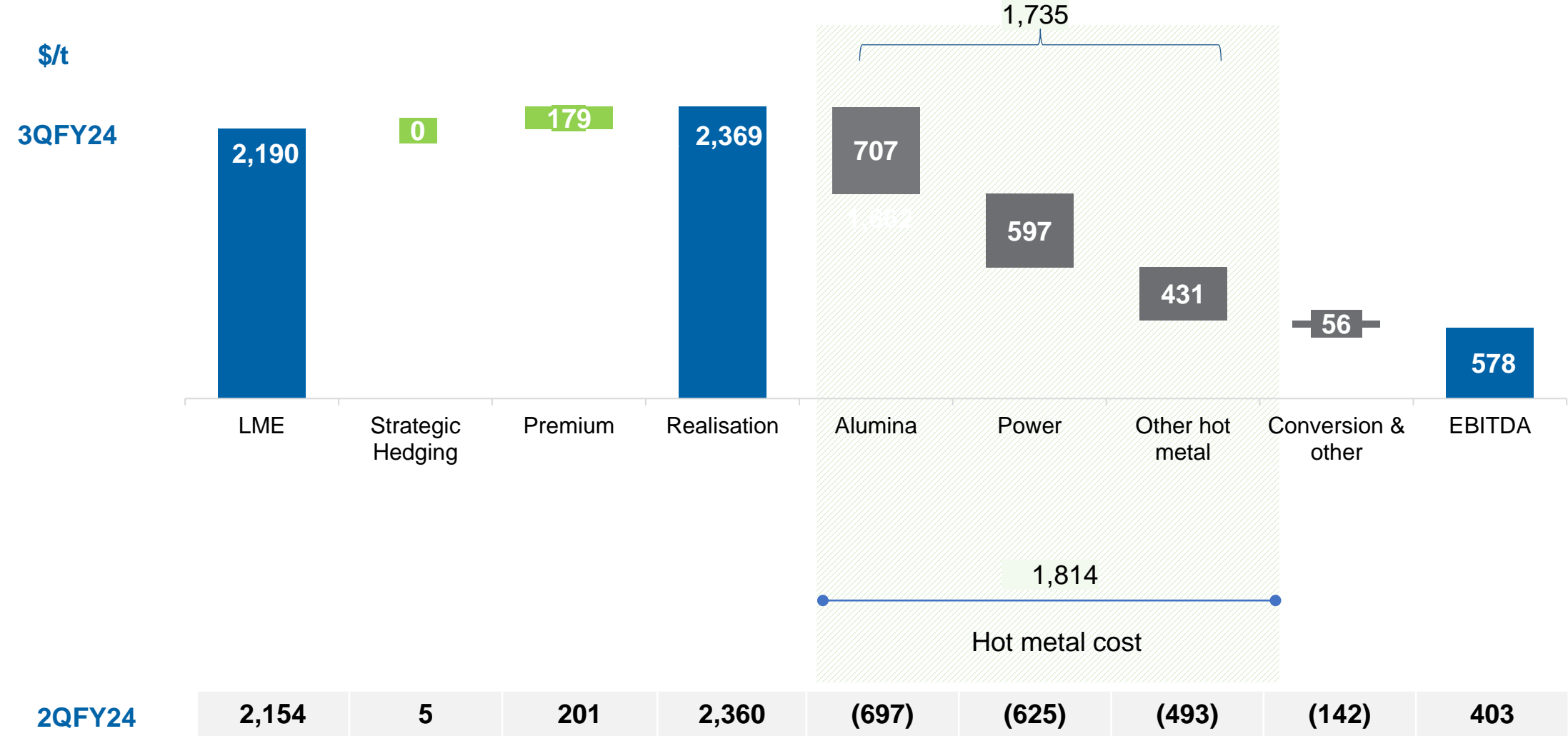
Long Term Debt Maturities : ₹ 69.7K crore (\$8.4 bn)
(as of Dec 31, 2023)



Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter				9 months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Alumina – Lanjigarh	470	443	6%	464	1,329	1382	(4%)
Total Aluminum Production	599	566	6%	594	1,772	1,716	3%
Jharsuguda	452	424	7%	447	1,332	1,291	3%
Balco	147	142	4%	147	440	425	4%
Financials (In ₹ crore, except as stated)							
Revenue	12,122	11,946	1%	11,952	35,978	40,076	(10%)
EBITDA – BALCO	831	83	-	504	1,779	163	-
EBITDA – Vedanta Aluminium	2,042	876	-	1,463	4,878	3,675	33%
EBITDA Aluminum Segment	2,873	959	-	1,967	6,657	3,838	73%
Alumina CoP – Lanjigarh (\$/MT)	323	351	(8%)	325	336	375	(10%)
Alumina CoP – Lanjigarh (₹ /MT)	26,900	28,800	(7%)	26,800	27,800	29,900	(7%)
Aluminium CoP – (\$/MT)	1,735	2,149	(19%)	1,814	1,825	2,412	(24%)
Aluminium CoP – (₹ /MT)	1,44,400	1,76,500	(18%)	1,50,000	1,51,000	1,92,000	(21%)
Aluminum CoP – Jharsuguda (\$/MT)	1,696	2,101	(19%)	1,780	1,789	2,375	(25%)
Aluminium CoP – Jharsuguda(₹ /MT)	1,41,200	1,72,500	(18%)	1,47,200	1,48,000	1,89,100	(22%)
Aluminum CoP – BALCO (\$/MT)	1,857	2,295	(19%)	1,924	1,941	2,526	(23%)
Aluminium CoP – BALCO (₹ /MT)	1,54,600	1,88,500	(18%)	1,59,100	1,60,500	2,01,100	(20%)
Aluminum LME Price (\$/MT)	2,190	2,324	(6%)	2,154	2,200	2,510	(12%)

Aluminium profitability



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Mined metal content	271	254	7%	252	780	761	2%
Integrated metal	259	257	1%	241	760	762	0%
Refined Zinc – Integrated	203	210	(4%)	185	597	606	(1%)
Refined Lead – Integrated ¹	56	46	21%	57	163	157	4%
Refined Saleable Silver - Integrated (in tonnes) ²	197	161	22%	181	556	532	5%
Financials (In ₹ crore, except as stated)							
Revenue	7,045	7,613	(7%)	6,556	20,664	24,866	(17%)
EBITDA	3,549	3,575	(1%)	3,073	9,936	13,147	(24%)
Zinc CoP without Royalty (₹ /MT)	91,180	1,06,200	(14%)	93,981	94,448	1,01,300	(7%)
Zinc CoP without Royalty (\$/MT)	1,095	1,293	(15%)	1,137	1,142	1,272	(10%)
Zinc CoP with Royalty (\$/MT)	1,430	1,699	(16%)	1,463	1,478	1,734	(15%)
Zinc LME Price (\$/MT)	2,498	3,001	(17%)	2,428	2,483	3,386	(27%)
Lead LME Price (\$/MT)	2,123	2,098	1%	2,170	2,137	2,088	2%
Silver LBMA Price (\$/oz)	23.2	21.2	10%	23.6	23.6	21.0	13%

1. Excludes captive consumption of 2238 tonnes in 3QFY24 vs 1894 tonnes in 2Q FY24 and 1804 tonnes in 3QFY2023. For 9MFY24, it was 6138 as compared to 6050 in 9MFY23.
2. Excludes captive consumption of 11.3 tonnes in 3Q FY 2024 vs 9.8 tonnes in 2Q FY24 and 9.9 tonnes in 3QFY2023. For 9MFY24, it was 31.3 tonnes as compared to 32.00 in 9MFY23

Segment summary – Zinc International

Production (in'000 tonnes, or as stated)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Mined metal content- BMM	12	17	(30%)	18	49	51	(3%)
Mined metal content- Gamsberg	29	52	(44%)	48	126	159	(21%)
Total	41	69	(40%)	66	175	210	(17%)
Financials (In ₹ Crore, except as stated)							
Revenue	737	1,145	(36%)	1,081	2,922	4,044	(28%)
EBITDA	62	310	(80%)	289	634	1,490	(57%)
CoP – (\$/MT)	1,704	1,595	7%	1,369	1,453	1,586	(8%)
Zinc LME Price (\$/MT)	2,498	3,001	(17%)	2,428	2,483	3,386	(27%)
Lead LME Price (\$/MT)	2,123	2,098	1%	2,170	2,137	2,088	2%

Segment Summary – Oil & Gas

Oil and Gas (boepd)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Average Daily Gross Operated Production (boepd)	123,413	144,789	(15%)	134,092	1,30,776	1,44,441	(9)%
Rajasthan	103,873	118,314	(12%)	112,215	1,09,325	1,22,291	(11%)
Ravva	10,223	13,064	(22%)	10,860	10,913	11,337	(4%)
Cambay	7,557	13,308	(43%)	10,055	9,532	10,730	(11%)
OALP	1,760	104		963	1,006	83	-
Average Daily Working Interest Production (boepd)	80,377	91,623	(12%)	86,581	84,328	92,989	(9)%
Rajasthan	72,711	82,820	(12%)	78,550	76,527	85,604	(11%)
Ravva	2,300	2,939	(22%)	2,443	2,455	2,551	(4%)
Cambay	3,023	5,323	(43%)	4,022	3,813	4,292	(11%)
KG-ONN 2003/1	583	437	33%	602	526	459	15%
OALP	1,760	104	-	963	1,006	83	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	11.4	13.3	(14%)	12.3	36.0	39.7	(9%)
Oil & Gas-Working Interest	7.4	8.4	(12%)	8.0	23.2	25.6	(9%)
Financials (In ₹ crore, except as stated)							
Revenue	3,383	3,810	(11%)	8,229	14,469	11,762	23%
EBITDA	1,259	2,004	(37%)	5,860	8,264	6,103	35%
Average Oil Price Realization (\$/bbl)	76.3	84.7	(10%)	79.1	75.4	96.7	(22%)
Brent Price (\$ / bbl)	84.0	88.7	(5%)	86.8	83.1	101.1	(18%)

Segment Summary – Oil & Gas

Oil and Gas (boepd)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Average Daily Production							
Gross operated	1,23,413	1,44,789	(15%)	1,34,092	1,30,776	1,44,441	(9%)
Oil	1,00,550	1,18,530	(15%)	1,09,117	1,06,860	1,21,015	(12%)
Gas (Mmscfd)	137	158	(13%)	150	143	141	1%
Non-operated- Working interest	583	437	33%	602	526	459	15%
Working Interest	80,377	91,623	(12%)	86,581	84,328	92,989	(9%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	1,03,873	1,18,314	(12%)	1,12,215	1,09,325	1,22,291	(11%)
Oil	85,180	98,216	(13%)	91,302	89,465	1,03,067	(13%)
Gas (Mmscfd)	112	121	(7%)	125	119	115	3%
Gross DA 1	89,796	1,01,944	(12%)	97,594	94,687	1,05,962	(11%)
Gross DA 2	13,941	16,244	(14%)	14,483	14,519	16,203	(10%)
Gross DA 3	136	126	8%	138	119	127	(6%)
Working Interest	72,711	82,820	(12%)	78,550	76,527	85,604	(11%)
Ravva (Block PKGM-1)							
Gross operated	10,223	13,064	(22%)	10,860	10,913	11,337	(4%)
Oil	9,261	11,102	(17%)	9,823	9,821	9,899	(1%)
Gas (Mmscfd)	6	12	(50%)	6	7	9	(22%)
Working Interest	2,300	2,939	(22%)	2,443	2,455	2,551	(4%)
Cambay (Block CB/OS-2)							
Gross operated	7,557	13,308	(43%)	10,055	9,532	10,730	(11%)
Oil	5,634	9,120	(38%)	7,757	7,309	7,969	(8%)
Gas (Mmscfd)	12	25	(52%)	14	13	17	(24%)
Working Interest	3,023	5,323	(43%)	4,022	3,813	4,292	(11%)
Average Price Realization							
Cairn Total (US\$/boe)	79.9	84.6	(6%)	80.1	77.7	96.2	(19%)
Oil (US\$/bbl)	76.3	84.7	(10%)	79.1	75.4	96.7	(22%)
Gas (US\$/mscf)	15.9	14.1	13%	14.0	14.6	15.6	(6%)

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Production of Saleable Ore	1.4	1.4	(3%)	1.2	3.8	3.8	1%
Goa	-	-	-	-	-	-	-
Karnataka	1.4	1.4	(3%)	1.2	3.8	3.8	1%
Production ('000 tonnes)							
Pig Iron	203	200	1%	218	633	510	24%
Financials (In ₹ crore, except as stated)							
Revenue	2,476	1,411	75%	2,083	6,597	4,284	54%
EBITDA	634	54	-	320	1,118	630	78%

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Total Production	341	306	11%	378	1,043	899	16%
Pig Iron	63	54	16%	61	187	134	40%
Billet Production	231	212	9%	277	726	644	13%
<i>Billet Consumption (inter category adj.)</i>	(233)	(200)	17%	(269)	(716)	(622)	15%
TMT Bar	114	97	17%	140	365	321	14%
Wire Rod	113	98	16%	122	331	285	16%
Ductile Iron Pipes	54	45	19%	47	150	138	9%
Financials (In ₹ crore, except as stated)							
Revenue	2,200	1,804	22%	2,170	6,291	5,247	20%
EBITDA	107	(66)	-	118	241	15	-
Margin (\$/t)	38	(28)	-	38	28	3	-

Segment Summary – Facor and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Copper - Cathodes	43	34	27%	35	110	114	(4%)
Financials (In ₹ crore, except as stated)							
Revenue	5,376	4,158	29%	4,606	14,715	12,384	19%
EBITDA	7	(55)	-	(62)	(57)	(54)	(6%)
Copper LME Price (\$/MT)	8,159	8,001	2%	8,356	8,324	8,395	(1%)

FACOR

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY24	3QFY23	% YoY	2QFY24	9MFY24	9MFY23	% YoY
Total Production							
Ore Production	66	64	3%	18	160	238	(33%)
Ferrochrome Production	22	19	15%	22	53	48	10%
Financials (In ₹ crore, except as stated)							
Revenue	212	189	12%	209	514	563	(9%)
EBITDA	25	35	(29%)	34	58	113	(49%)
Margin (\$/MT)	146	200	(27%)	195	140	196	(29%)

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			9 Months	
	3QFY24	3QFY23	2QFY24	9MFY24	9MFY23
Zinc-India Sales					
Refined Zinc (kt)	203	210	185	596	605
Refined Lead (kt)	56	46	57	163	157
Total Zinc-Lead (kt)	259	257	242	759	762
Silver (tonnes)	197	161	181	556	532
Zinc-International Sales					
Zinc Concentrate (MIC)	32	57	54	143	176
Total Zinc (Conc)	32	57	54	143	176
Lead Concentrate (MIC)	9	12	13	32	34
Total Zinc-Lead (kt)	41	69	67	175	211
Aluminium Sales					
Sales - Wire rods (kt)	135	109	127	381	309
Sales - Rolled products (kt)	9	8	9	26	21
Sales - Busbar and Billets (kt)	80	51	81	244	194
Sales- Alloys Ingot (kt)	38	32	45	121	109
Sales- Others (kt)	10	9	11	32	22
Total Value-added products (kt)	273	208	273	804	655
Sales - Ingots (kt)	325	353	317	949	1042
Total Aluminium sales (kt)	598	561	590	1,753	1,697

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			9 Months	
	3QFY24	3QFY23	2QFY24	9MFY24	9MFY23
Iron ore sales					
Goa (mn dmt)	0.1	0.2	0.0	0.3	0.6
Karnataka (mn dmt)	1.6	1.2	1.5	4.2	3.3
Total (mn dmt)	1.8	1.4	1.5	4.4	3.9
Pig Iron (kt)	195	169	218	619	464
Steel sales (kt)	339	297	377	1,040	866
Pig Iron	64	54	62	188	134
Billet	6	1	2	12	4
TMT Bar	114	97	137	367	317
Wire Rod	103	94	126	321	278
Ductile Iron Pipes	52	51	50	151	132
Facor sales					
Ferrochrome (kt)	21	19	21	51	48
Copper-India sales					
Copper Cathodes (kt)	4	1	2	9	7
Copper Rods (kt)	51	40	48	139	114

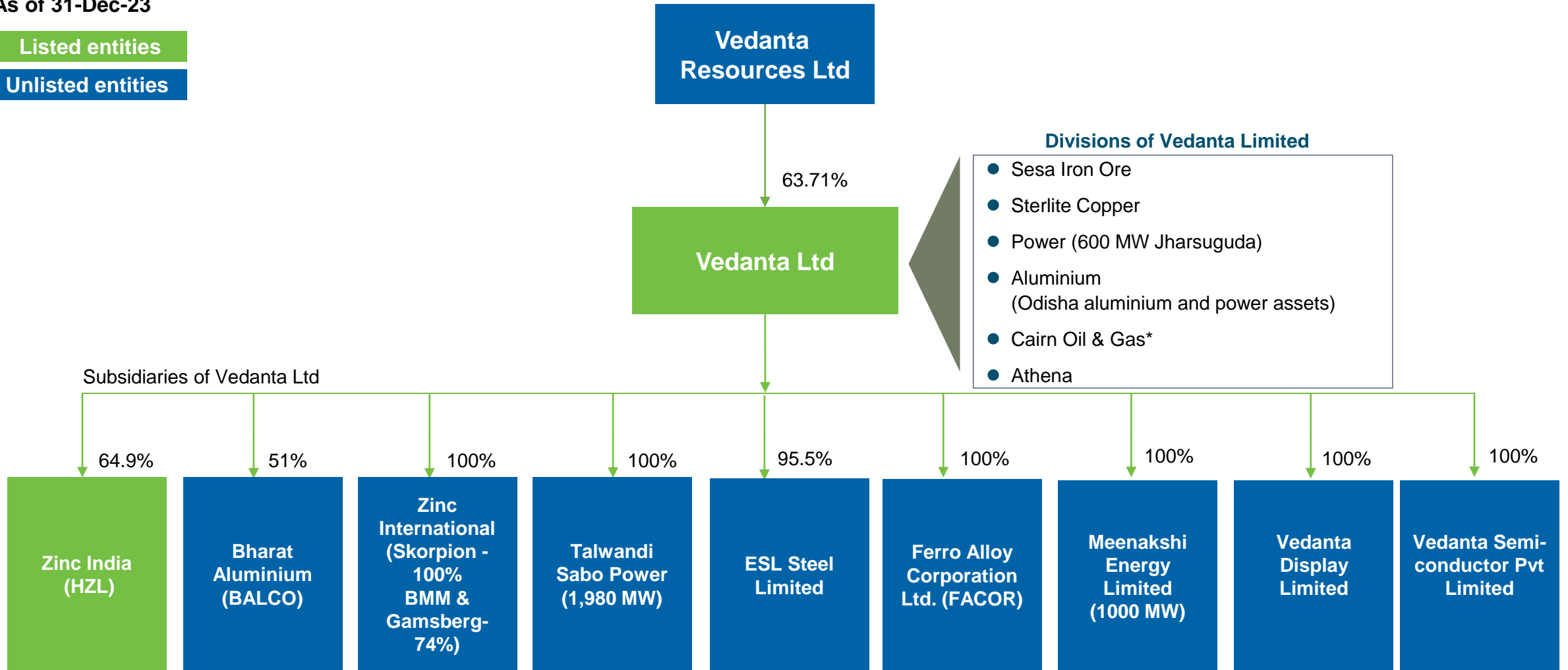
Sales volume	Quarter			9Months	
	3QFY24	3QFY23	2QFY24	9MFY24	9MFY23
Power Sales (mu)					
Jharsuguda	716	736	506	1840	2207
TSPL	2466	2,652	2795	8091	8,086
HZL Wind power	55	50	157	333	324
Total sales	3,237	3,437	3,458	10,264	10,617
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.64	2.64	2.90	2.72	2.76
TSPL ¹	4.37	4.36	4.34	4.26	4.47
HZL Wind power	3.85	3.82	3.99	3.98	3.99
Average Realisations²	2.73	2.72	3.16	2.91	2.92
Power Costs (₹/kWh)					
Jharsuguda 600 MW	2.87	2.51	2.93	2.78	2.57
TSPL ¹	3.50	3.51	3.51	3.44	3.73
HZL Wind power	2.12	2.44	0.76	1.05	1.07
Average costs²	2.82	2.51	2.41	2.51	2.38
EBITDA (₹ crore)	212	276	248	747	631
TSPL PAF	84%	85%	83%	86%	83%

Group structure

As of 31-Dec-23

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	9MFY24 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	50
Zinc (\$/t)	2,483	164
Aluminium (\$/t)	2,200	308
Lead (\$/t)	2,137	40
Silver (\$/oz)	24	44

Earnings conference call dial in details

Event	Telephone Number		
Earnings conference call on January 25, 2024, from 4:45 to 5:45 PM (IST)	Universal Dial-In	+91 22 6280 1114	
		+91 22 7115 8015	
	India National Toll Free	1 800 120 1221	
	International Toll Free*	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
		Netherlands	08000229808
		Singapore	8001012045
		UK	08081011573
USA	18667462133		
Online Registration Link	Click Here - Registration Link		
Call Recording	Will be available on Company website on January 26, 2024		