



**VEDANTA LIMITED
INVESTOR PRESENTATION
May 12, 2023**

**4QFY23 Earnings
Presentation**

COMMUNITIES

PLANET

WORKPLACE

**TRANSFORMING
FOR GOOD**



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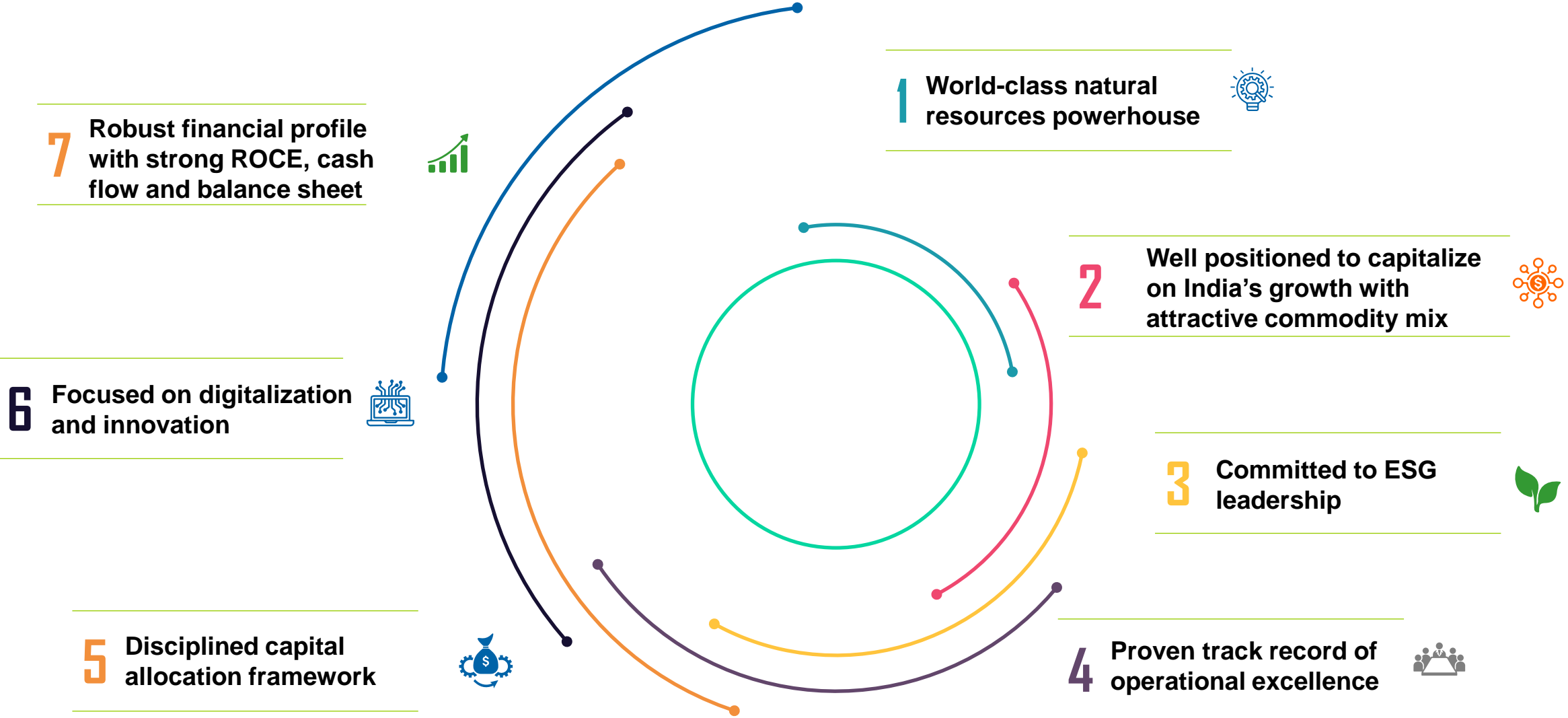
VEDANTA LIMITED
INVESTOR PRESENTATION
4QFY23

Business Update

Sunil Duggal
Group CEO &
Chief Safety Officer



Investment Case



1 World-class natural resources powerhouse



2 Well positioned to capitalize on India's growth with attractive commodity mix



3 Committed to ESG leadership



4 Proven track record of operational excellence



5 Disciplined capital allocation framework



6 Focused on digitalization and innovation



7 Robust financial profile with strong ROCE, cash flow and balance sheet



FY23 ESG highlights



RE Power



1,636 MW

PDA in place

2Bn+

Units utilized



Waste Utilization



95%

HVLT usage

113%

Fly Ash usage



Water Positivity



4

Units water +ve

29%

Water Recycling



Nand Ghars



4,500+



Biomass



77,000+

tons of Biomass firing

(4x more than FY22)



ESG Ratings



6th

Global ranking on Dow Jones Sustainability Index



GHG Intensity



6.22

TCO₂ per ton of metal
(4% lower from FY21 baseline)



Biodiversity



1.1 mn trees

Planted as part of commitment to plant 7 mn trees by 2030



Gender Diversity



14%

(vs 11% in FY22)

Pillar 1 – transforming communities : Steadily progressing on our repurposed ESG strategy

CSR

44 mn
Total Beneficiaries¹

₹454 crore
CSR spend








4,500+
NandGhars

Areas of focus in CSR







- 1 Healthcare**
> 33 Initiatives
- 2 Drinking water and sanitation:** > 17 Initiatives
- 3 Community Infrastructure**
>15 Initiatives
- 4 Children’s well-being and education:** > 28 Initiatives
- 5 Environment protection & restoration:** > 3 Initiatives
- 6 Women Empowerment**
> 7 Initiatives
- 7 Sports and culture**
> 13 Initiatives
- 8 Agriculture and animal husbandry:** > 11 Initiatives



Pillar 2 – transforming the planet: Steadily progressing on our repurposed ESG strategy

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	FY23 Status	Progress against few key KPIs	
 <p>Net carbon neutrality by 2050 or sooner</p>	Absolute GHG emissions (TCO2e)	60mn	45mn	64.9mn	 <p>GHG Intensity: 6.22</p>	 <p>RE-RTC PDAs: 788 MW</p>
	GHG intensity (TCO2e/T of metal)	6.45	5.2 (2025)	6.22		
	Renewables in operations (RE RTC, MW)	67MW	2,500 MW	788 MW (PDAs)		
 <p>Achieving net water positivity by 2030</p>	Water Positivity Ratio (%)	0.54	Net Water Positive	0.58	 <p>Water Positivity: 0.58</p>	
 <p>Innovating for a greener business model</p>	Waste utilization (HVLT) (%)	94%	100%	95%	 <p>Legacy waste: 44.4 mnt</p>	
	Legacy Waste (2035) (mnt)	62.2 mnt	20 mnt	44.4 mnt		

Pillar 3 – transforming the workplace: Steadily progressing on our repurposed ESG strategy

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	FY23 Status	Progress against few key KPIs
 <p>Prioritizing safety and health of employees</p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	13	 <p>Fatalities: 13</p>
 <p>Promote gender parity, diversity and inclusivity</p>	Gender diversity in organization (%)	11	20% women employees	14	 <p>Gender Diversity: 14</p>
 <p>Adhere to global business standards of corporate governance</p>	Zero controversies on corporate governance (Number)	NIL	Ongoing target- Zero Controversy	NIL	 <p>Noncompliance closed: 77%</p>

FY23 operational and financial highlights

Operational Highlights

Record production across key businesses

- **Aluminium** : 2.3 mnt
- **HZL**: crossed 1 mnt mark
 - MIC: 1.062 mnt
 - Refined metal: 1.032 mnt
- **Gamsberg**: 208 kt, up 22% YoY
- **ESL**: saleable production of 1.3 mnt

Other key achievements

- Coal mines
 - Jamkhani: Production commenced
 - Chhotia restarted
- Successful bidder for:
 - Bichlolim iron ore mine in Goa
 - Sijimali bauxite mine
 - Ghogarpalli and Barra coal block
- FACOR New Furnace 60ktpa commissioned
- Cairn – 10-year PSC extension for RJ block

Financial Highlights



Revenue

₹ 145,404 crore
All time high

EBITDA

₹ 35,241 crore
2nd highest

EBITDA Margin¹

28%

PAT

₹ 14,503 crore



ROCE

c. 21%

FCF (pre capex)

₹ 28,068 crore
All time high

Dividend Declared

₹ 101.5
Per share

C&CE

₹ 20,922 crore

4QFY23 operational and financial highlights

Operational Highlights

Production growth across key businesses

- **Aluminium** : 574 kt, up 1% QoQ
- **HZL**: mined metal at 301 kt, up 19% QoQ
- **IOK**: saleable ore at 1.5 mnt, up 6% QoQ
- **ESL**: saleable metal at 386 kt, up 26% QoQ
- **Ferro Chrome** up 2% QoQ

Other key highlights

- HZL CoP lower by 6% QoQ
- Aluminium CoP lower by 4% QoQ
- Iron ore margins doubled QoQ
- ESL: significant improvement in margins
- Acquired Sijimali bauxite block
- First shipment from WCL
- FACOR new furnace commissioned

Financial Highlights

Revenue

₹ **37,225** crore

EBITDA

₹ **9,362** crore

EBITDA Margin¹

29%

PAT

₹ **3,132** crore

ROCE

c. 21%

FCF (pre capex)

₹ **7,211** crore

Dividend Declared

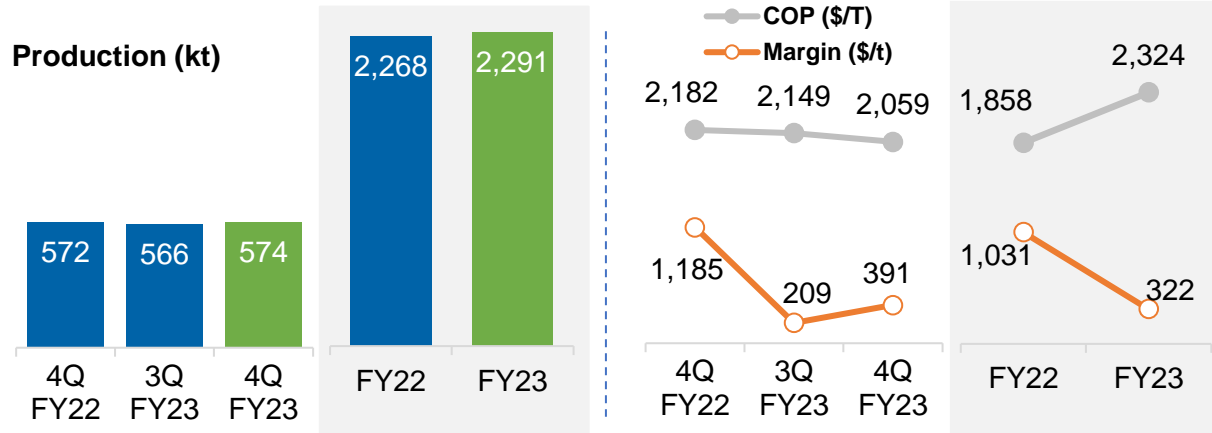
₹ **33**
Per share

Net debt/EBITDA

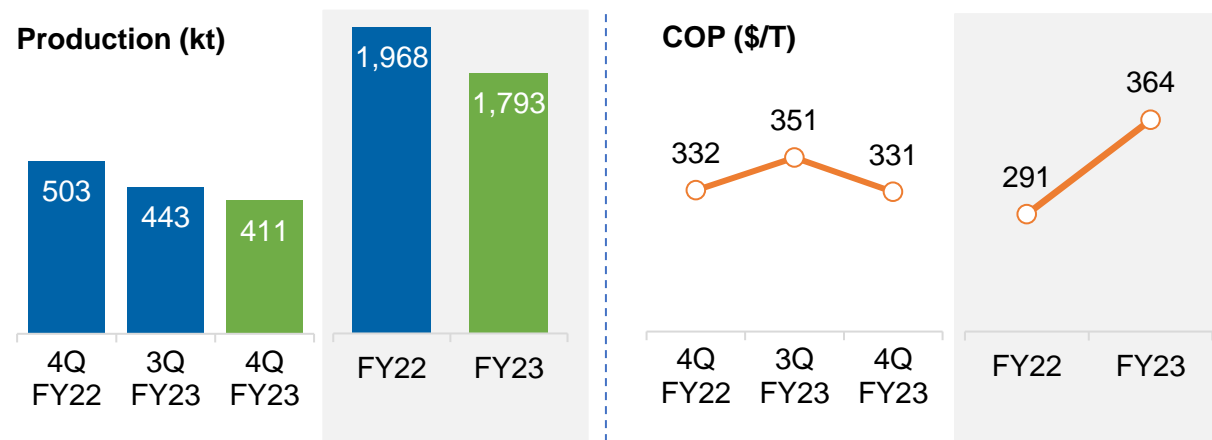
1.28x

Aluminium: Highest ever aluminium production

Aluminium: Achieved record metal production in FY23



Alumina: Production and COP



Key Highlights

- Record annual aluminium production at 2,291 kt
- Aluminium domestic sales at 775kt, up 28% YoY
- Commissioned 120 KTPA Billet project at JSG
- Operationalized Coal Mines – Jamkhani
- Declared successful bidder
 - Sijimalli Bauxite mines: Reserves 311 Million tons
 - Ghogarpalli coal block; capacity – 20 MTPA
 - Barra coal block (unexplored)
- Ranked 2nd in S&P DJSI index 2022 rankings

Key cost initiatives

- LNJ expansion from 2→5 MTPA: Captive alumina mix improvement & thereby reducing 3rd party dependency
- Coal Block Operationalization: Captive coal mix improvement
- Maximize linkage coal materialization

Aluminium: Strategic Initiatives

- **Aluminium capacity expansion to 3 MTPA**
 - Balco capacity expansion to 1 MTPA – 1QFY25
 - Debottlenecking for balance 0.2 MTPA – 4QFY25
- **VAP 60% → 90%**
 - JSG VAP expansion from 1 to 1.6 MTPA – 3QFY24 (**120 KTPA Billet Commissioned**)
 - Balco VAP expansion from 0.4 to 1 MTPA – 2QFY24
- **Alumina capacity 2 MTPA → 5 MTPA**
 - New 3MTPA expansion project
 - Train I, 1.5 MTPA – 1HFY24
 - Train II, 1.5 MTPA – 2HFY24
- **Bauxite security:**
 - Sijimali mine (Reserves 311 Million tons) - 3QFY25
- **Coal security: 100% operationalization of all coal mines**
 - 8 MTPA Kurloi (North) – 4QFY24
 - 6 MTPA Radhikapur (W) – 1QFY25
 - 20 MTPA Ghogharpalli – 2QFY25
 - Barra Coal Block (unexplored)

Progress on Lanjigarh Refinery Expansion



Red mud pump house



Causticisation unit



Power plant DCS room



Evaporation unit

Zinc India: Setting new benchmarks: Refined metal production crossed 1 MnT milestone

Key highlights

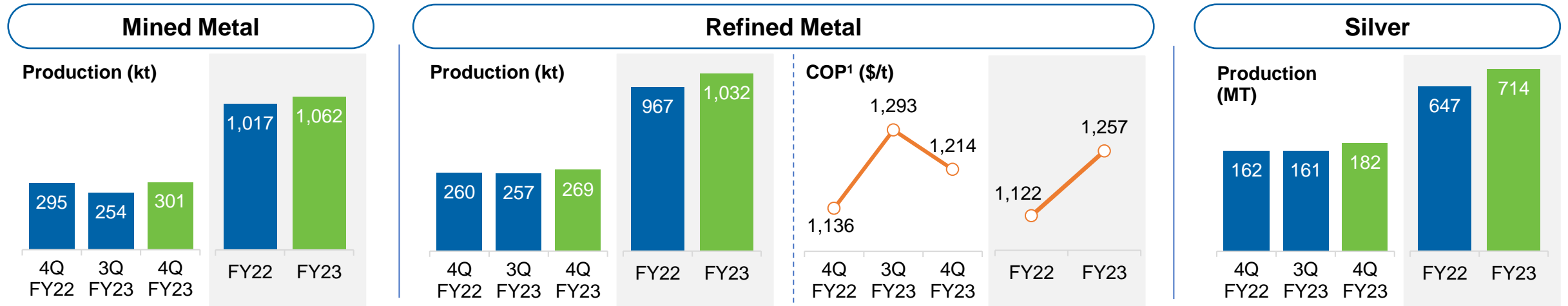
- Highest-ever annual mined metal production, up 4% YoY
- Record-high annual refined metal production, up 7% YoY
- All-time high annual silver production, up 10% YoY

Key cost initiatives

- Operational efficiency improvement; recovery, ore yield, linkage coal mix, SCC
- Increase minor metal contribution and additional volume from debottlenecking & growth projects

Strategic Initiatives

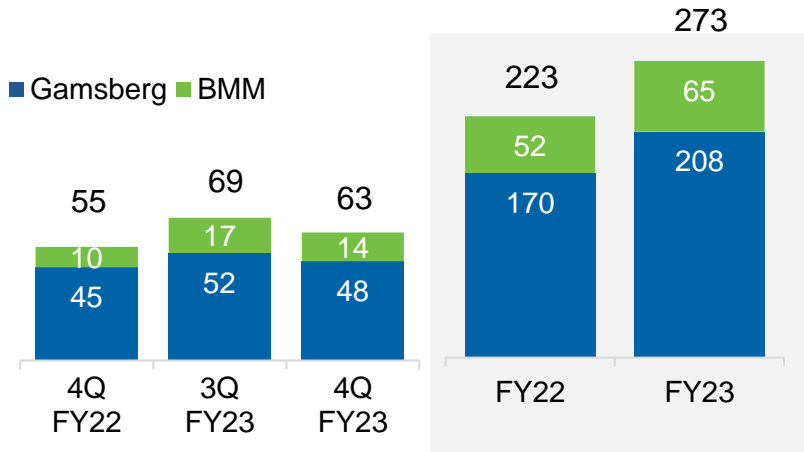
- Rajpura Dariba Mill revamp
- 1.6 LTPA Fumer commissioning
- HZAPL – 30 KTPA alloy at Dariba
- 160 KTPA Dariba roaster plant
- 5 LTPA Fertilizer plant



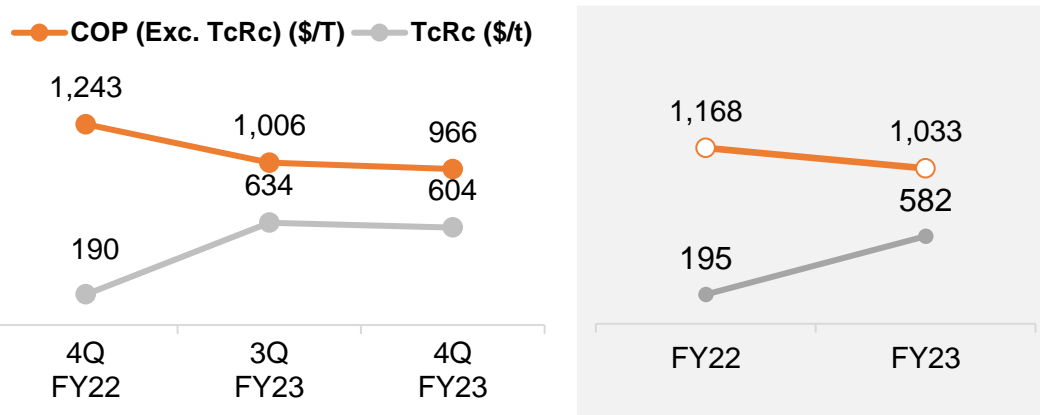
1. COP is excluding royalty
HZAPL: Hindustan Zinc Alloys Private Limited

Zinc International: Well positioned for long term value creation

MIC Production (KT)



Gamsberg - COP



Key highlights

Gamsberg:

- Highest ever annual MIC production at 208 kt, up 22% YoY
- Gamsberg annual CoP (ex TcRc) lower by 12% YoY

BMM:

- Annual MIC production at 65 kt, up 25% YoY
- Highest ever mining at 1.8 mnt, up 16% YoY; milling at 1.7 mnt, up 9% YoY

Key cost initiatives

- Throughput and recovery improvement
- Restructuring of contracts for mining and input commodities

Strategic Initiatives

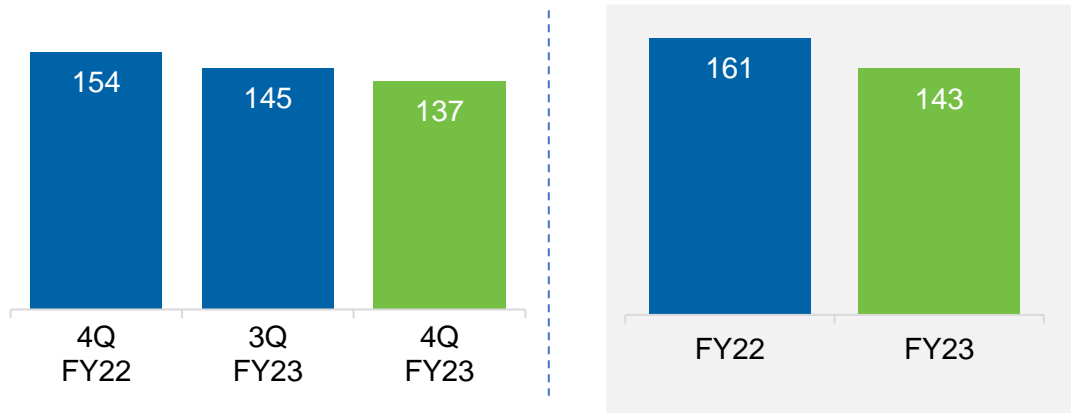
Medium-term potential to reach 1MTPA

Gamsberg Phase 2

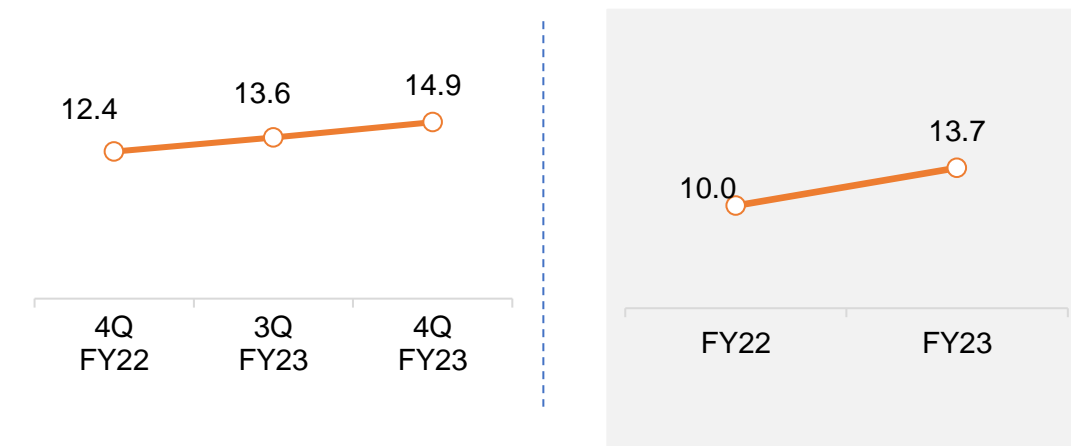
- Open cast mine 4mtpa → 8mtpa ; New 4MTPA concentrator
- Additional 200ktpa MIC

Oil & Gas: Partnering in India's journey to energy self-reliance

Gross production (kboepd)



Opex (\$/boe)



Key Highlights

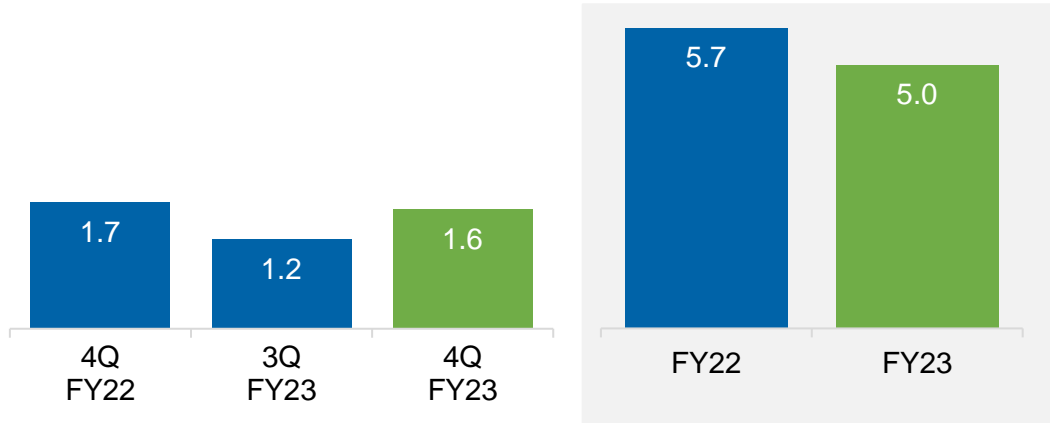
- Signed off Rajasthan 10-year PSC extension
- Secured 8 blocks in DSF-III round & 1 block in special CBM round 2021
- Drilled 62 wells across Bhagyam, ABH, Satellite Fields, RDG and Cambay under Infill wells campaign
- Commenced 1st Gas & Condensate production facility in Jaya field (OALP block)
- Achieved exploration success in Ravva; Drilling of offshore exploration well (Dwarka-1) commenced.

Key initiatives

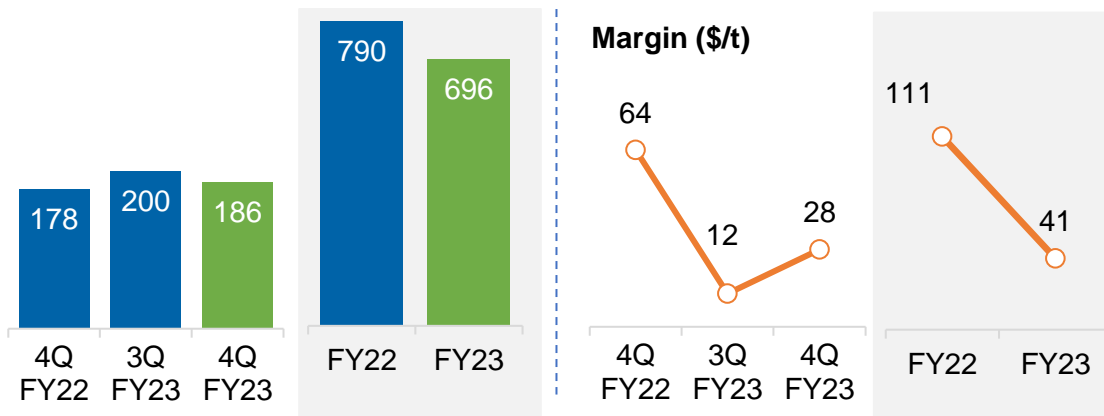
- **Exploration:**
 - 10 Exploration wells targeting 250 mboe unrisked resources
 - Seismic acquisition in NE, Cambay, RJ & Offshore basins
- **Development:** Infill well drilling across key producing fields viz Mangala, Aishwariya, Tight Oil, RDG, Satellite Fields and Cambay

Iron ore and VAB

Iron ore sales - Karnataka



VAB : Production and Margin



Key Highlights

- Export ban lifted in Karnataka
- Barbil mines fully ramped up
- Commenced export shipments from Western Cluster, Liberia
- Acquired Bicholim iron ore mines in Goa
- Completed relining of Pig iron Blast Furnace-2; adding 20 KTPA pig iron capacity
- IOK quarterly sales higher by 34% QoQ

Strategic Initiatives

- Karnataka ROM Production 6 MTPA → 7.2 MTPA
- Bicholim Mines operationalization in H2FY24
- EC enhancement under progress

ESL Steel and FACOR

ESL

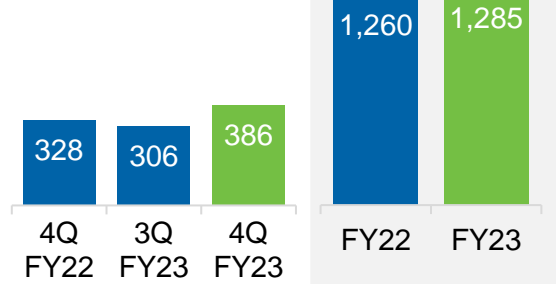
Key Highlights

- Record annual hot metal production of 1,367 kt
- Enhanced hot metal capacity to 1.7 mnt

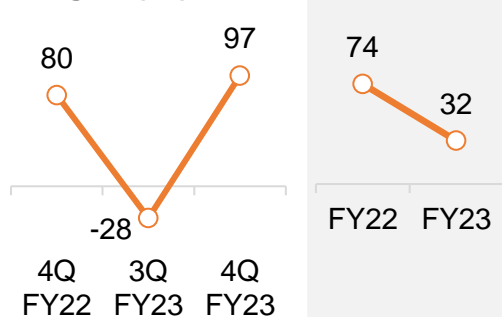
Strategic Initiatives

- Coke oven commissioning: 100% captive met coke
 - Phase 1: 0.25 MTPA - 3QFY24
 - Phase 2: 0.25 MTPA - 4QFY24
- Hot Metal Capacity: 1.5 MTPA → 3 MTPA - 1QFY25

Saleable production (kt)



Margins (\$/t)



FACOR

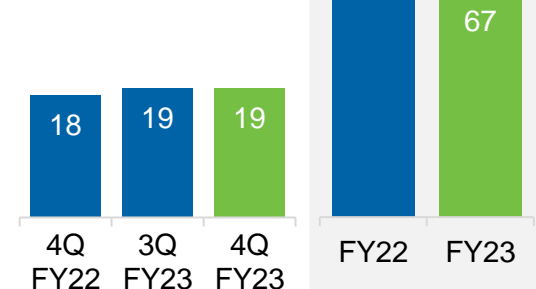
Key Highlights

- Record annual ore production of 290 kt, up 16% YoY
- Commissioned new 60 KTPA furnace; total capacity increased from 80KTPA → 140 KTPA

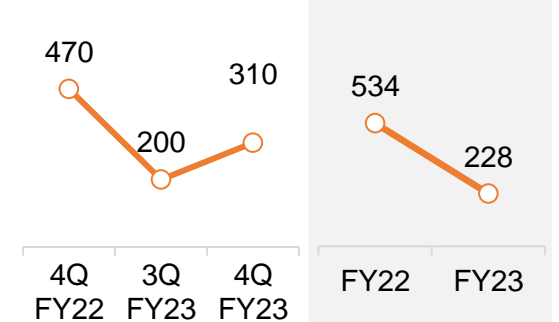
Strategic Initiatives

- Ferrochrome Volume 140 KTPA → 450 KTPA
- Ostapal Underground mines expansion by 1.5MTPA
- New Concentrator plant: 600 KTPA

Ferro Chrome production (kt)



Margins (\$/t)



Strategy to enhance long term value

STRATEGIC PRIORITIES



Committed to ESG leadership

- Achieve net zero carbon mission by 2050 and water positivity by 2030

Augment reserves & resources base

- Disciplined approach to exploration

Operational excellence and cost leadership

- Focus on full capacity utilization
- Improve business efficiencies
- Maintain 1st quartile cost curve positioning globally
- Digital transformation

Optimize capital allocation & maintain strong Balance Sheet

- Maximize Free cash flow and optimize leverage
- Disciplined capital allocation
- Proactive risk management

Delivering on growth opportunities

- Timely execution of growth projects
- Focus on growing our operations organically through brownfield opportunities

FOCUS AREAS





**VEDANTA LIMITED
INVESTOR PRESENTATION
4QFY23**



Finance Update

Ajay Agarwal
Acting Group CFO



4QFY23 financial snapshot



Revenue

₹ 37,225 crore



Higher 10% QoQ



EBITDA

₹ 9,362 crore



Higher 32% QoQ



EBITDA Margin¹

29%

Maintained strong margin



Profit after tax

₹ 3,132 crore



Higher 1% QoQ



ROCE²

c.21%

Maintained strong double digit return



FCF (Pre Capex)

₹ 7,211 crore



Higher 11% QoQ



Net Debt / EBITDA

1.28x

Well within capital allocation framework



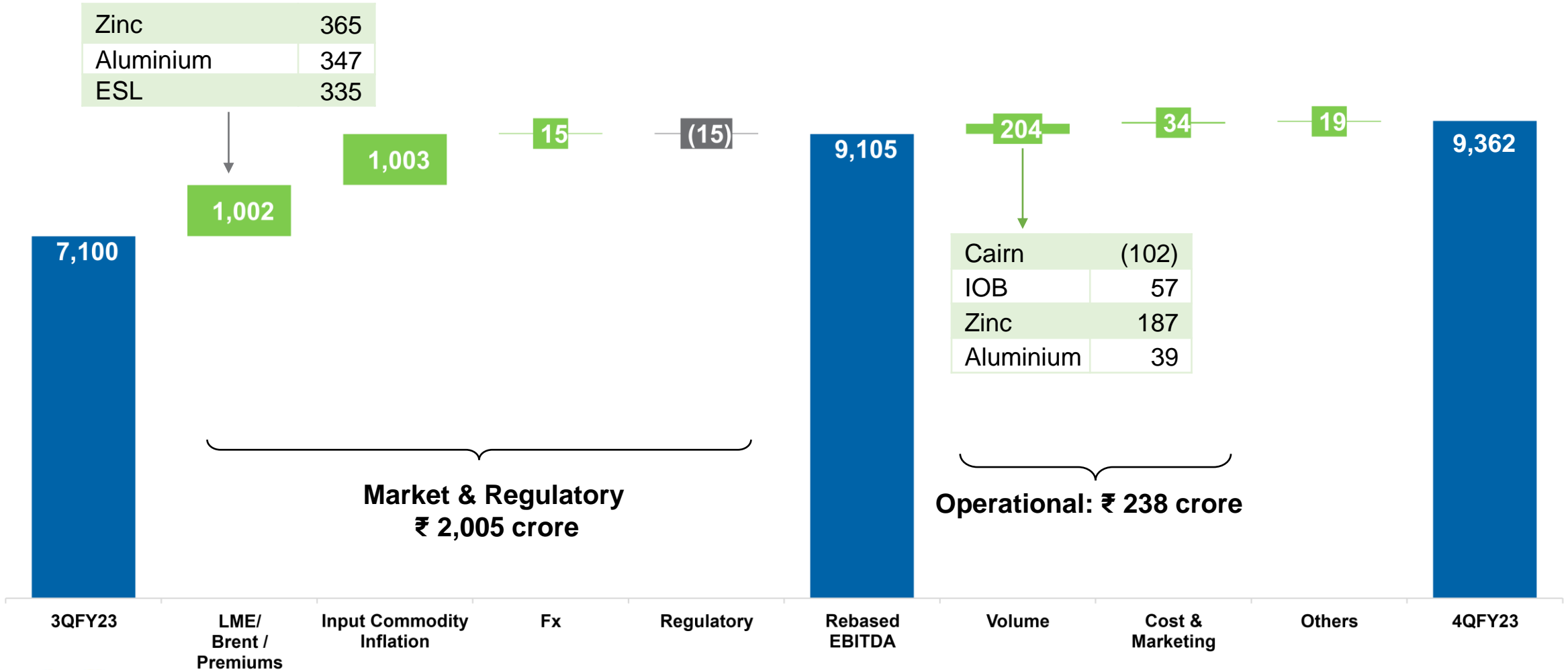
Cash and Cash equivalents

₹ 20,922 crore

Strong liquidity position

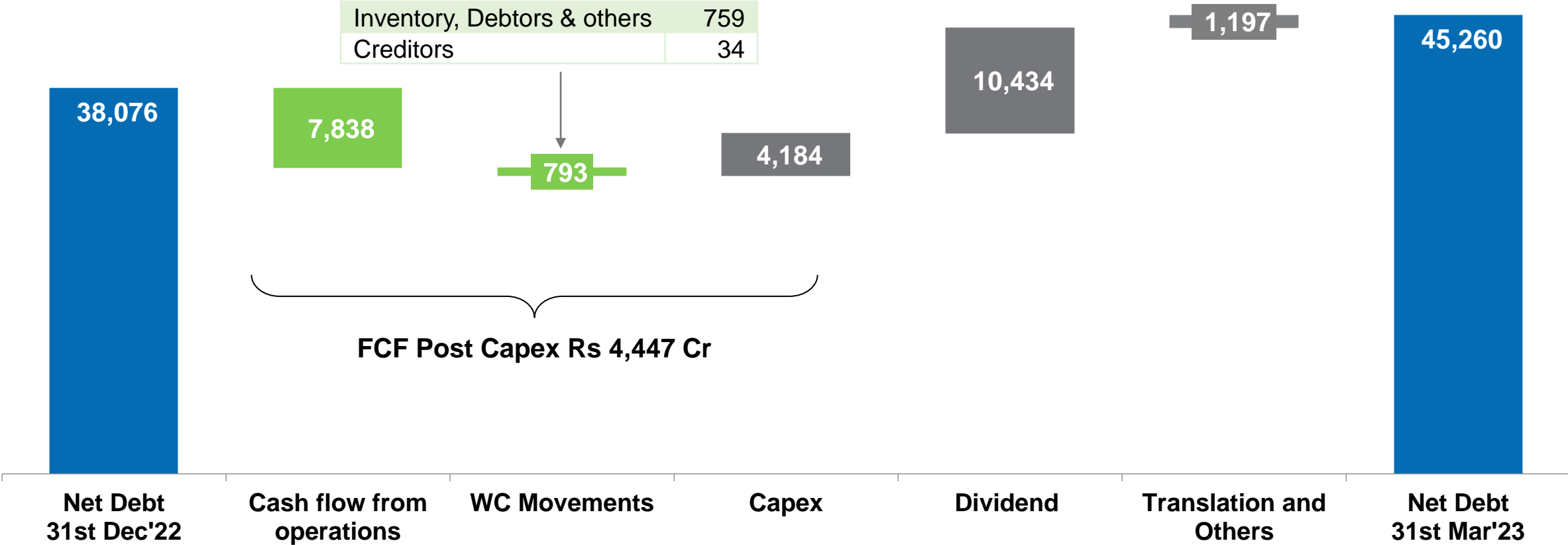
EBITDA bridge 4QFY23 vs. 3QFY23 (QoQ comparison)

(In ₹ crore)



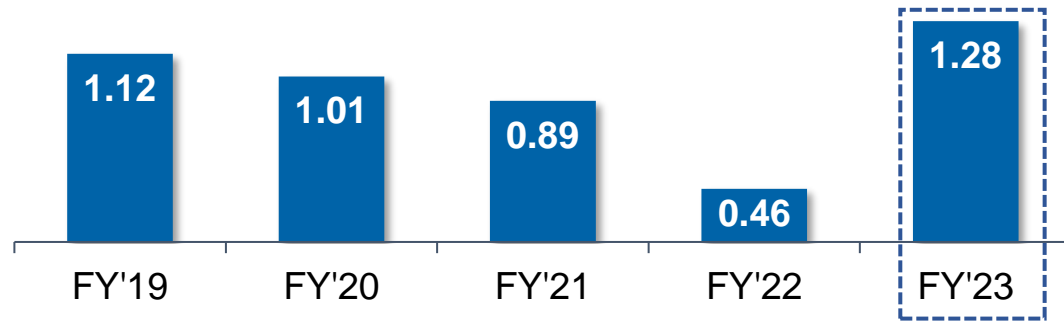
Net Debt Walk- 4QFY23

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA (Maintained within capital allocation framework)



- **Liquidity:** Cash and cash equivalents at ₹ 20,922 crore
- **Net Interest * :**
 - **Interest Income** – Returns ~6%
 - **Interest Expense** – Interest rate ~7.8%
- **Maturity:** proactive credit management; average term debt maturity ~3.4 years
- **Credit Rating:**
 - CRISIL rating at AA with negative outlook
 - India ratings at IND AA with negative outlook

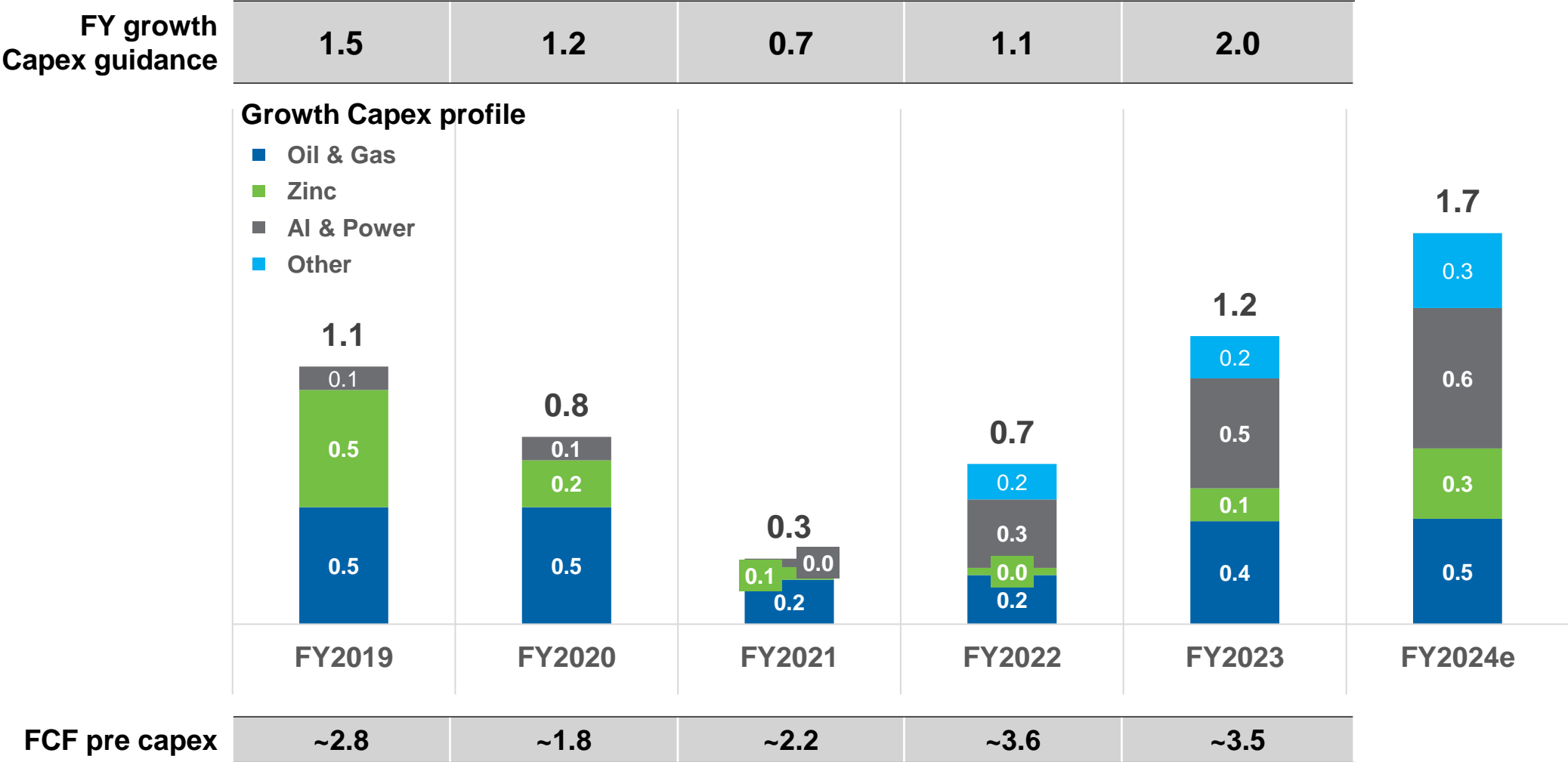
Debt breakdown

(as of 31st Mar'2023)

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	6.7	54.5
Working capital	0.3	2.7
Short term borrowing	1.1	8.9
Total consolidated debt	8.1	66.2
Cash and Cash Equivalents	2.6	20.9
Net Debt	5.5	45.3
Debt breakup (\$8.1bn)		
- INR Debt		90%
- USD / Foreign Currency Debt		10%

Continued discipline investment in value adding growth

(\$ Bn)



**VEDANTA LIMITED
INVESTOR PRESENTATION
4QFY23**

Appendix



FY24 Production and Cost Guidance

Zinc India

- Mined Metal : 1,075 - 1,100 kt
- Finished Metal: 1,050 – 1075 kt
- Silver: 725 - 750 tonnes
- COP: \$1,125/t - \$1,175/t excluding royalty

Zinc International

- Gamsberg: 210 - 240 kt
- BMM: 60 – 70 kt
- COP: \$1,400/t – \$1,500/t

Iron Ore

- Karnataka: 5.5 – 6.0 Mnt
- Orissa: 6.0 – 6.5 Mnt
- Goa: 1.5 – 2.0 Mnt
- WCL: 1.0 – 1.3 Mnt
- Pig Iron: 850 - 900 kt

ESL

- Hot Metal: 1.5-1.6 Mnt

Aluminium

- Alumina: 2.5 - 2.7 Mnt
- Aluminium: 2.2 - 2.3 Mnt
- COP¹: \$1,800/t - \$1,900/t

Oil & Gas

- Average Gross Volume: 135-140 kboepd
- Opex: \$14-15/boe

FACOR

- Fe chrome: 100 – 125 kt

Power

- TSPL plant availability: >85%

Copper - India

- To be updated on re-start of operations

Income statement

▪ Depreciation & Amortization

- 4QFY23 increased by 2%QoQ due to increased ore production at Zinc India
- FY23 increased by 19%, due to increase in ore production at Zinc India and higher depletion charge at Oil & Gas business

▪ Finance Cost

- 4QFY23 increased by 15% owing to increase in average borrowings and cost of borrowings
- FY23 increased by 30%, due to increase in average borrowings

▪ Investment Income

- 4QFY23 increased by 41% QoQ and 22% on full year basis on account of interest received on income tax refund, mark to market movement and change in investment mix

▪ Taxes FY23 vs FY22

- 4QFY23 normalized Effective tax rate (ETR) was 31% compared to 24% in 3QFY23 on account of change in profit mix
- FY23 normalized ETR was 30% compared to 28% in FY22 due to change in profit mix

In ₹ Crore	4Q FY23	3Q FY23	FY23	FY22
Revenue from operations	37,225	33,691	1,45,404	1,31,192
Other operating income	705	411	1,904	1,540
EBITDA	9,362	7,100	35,241	45,319
Depreciation & amortization	(2,765)	(2,720)	(10,555)	(8,895)
Exploration Cost written off	(39)	(130)	(327)	-
Finance Cost	(1,805)	(1,572)	(6,225)	(4,797)
Investment Income	959	680	2,852	2,341
Exchange gain/(loss)	(118)	133	(493)	(236)
Exceptional item Credit/(Expense)	(1,336)	903	(217)	(768)
Tax (Charge)/Credit	(1,709)	(839)	(6,044)	(9,433)
Tax credit/(charge) on exceptional items	583	(463)	274	178
One time tax credit/(charge)*	-	-	-	-
PAT before exceptional & one time tax credit	3,885	2,652	14,449	24,299
Profit/(Loss) After Taxes	3,132	3,092	14,506	23,709
Share of Associates and Jointly Controlled Entities	-	(1)	(3)	1
Profit after Taxes after Share of Associates and Jointly Controlled Entities	3,132	3,091	14,503	23,710

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to FY22 ³	Spent in FY23	Unspent ⁴ as on 31 st Mar 2023
Cairn India ¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Shale, Offshore infill etc		1,069	188	392	489
Aluminium Sector					
Jharsuguda VAP capacity expansion and others	In progress	418	116	79	223
Coal Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli)	In Progress	920	44	43	833
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	641	89	188	364
Balco smelter and VAP capacity expansion	In Progress	1,146	15	91	1040
Zinc India					
Mine expansion		2,077	1,809	41	227
Roaster (Debari)	In Progress	101	-	1	100
Others		483	156	21	306
Zinc International					
Gamsberg Phase II Project	In Progress	466	-	53	413
Iron Ore Project	In Progress	37	9	11	17
ESL					
1.5 to 3 MTPA hot metal		349	10	78	261
Avanstrate					
Furnace Expansion and Cold Line Repair		203	80	41	82
Capex Flexibility					
Metals and Mining					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	1	518
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	17	-	139

Entity-wise Cash and Debt

(In ₹ crore)

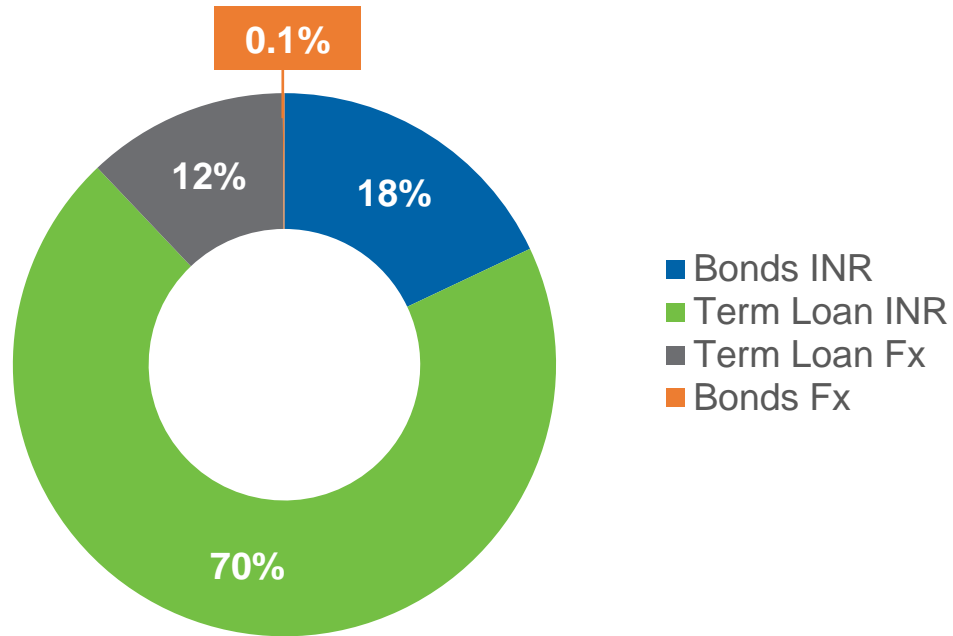
Company	Mar 31, 2023			Dec 31, 2022			Mar 31, 2022		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,023	7,364	34,659	45,245	3,388	41,857	36,696	7,057	29,639
Cairn India Holdings Limited ¹	2,662	1,610	1,052	870	1,425	(555)	1,602	1,389	213
Zinc India	11,841	10,061	1,780	5,104	16,482	(11,378)	2,823	20,789	(17,966)
Zinc International	-	663	(663)	-	1,058	(1,058)	45	601	(556)
BALCO	1,129	470	659	1,116	390	726	1,142	742	400
Talwandi Sabo	6,378	78	6,300	6,942	90	6,852	7,013	90	6,923
ESL	2,274	301	1,973	2,382	178	2,204	2,705	862	1,843
Others ²	(125)	375	(500)	(109)	463	(572)	1,083	600	483
Vedanta Limited Consolidated	66,182	20,922	45,260	61,550	23,474	38,076	53,109	32,130	20,979

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. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited's investment companies, ASI and Inter company elimination

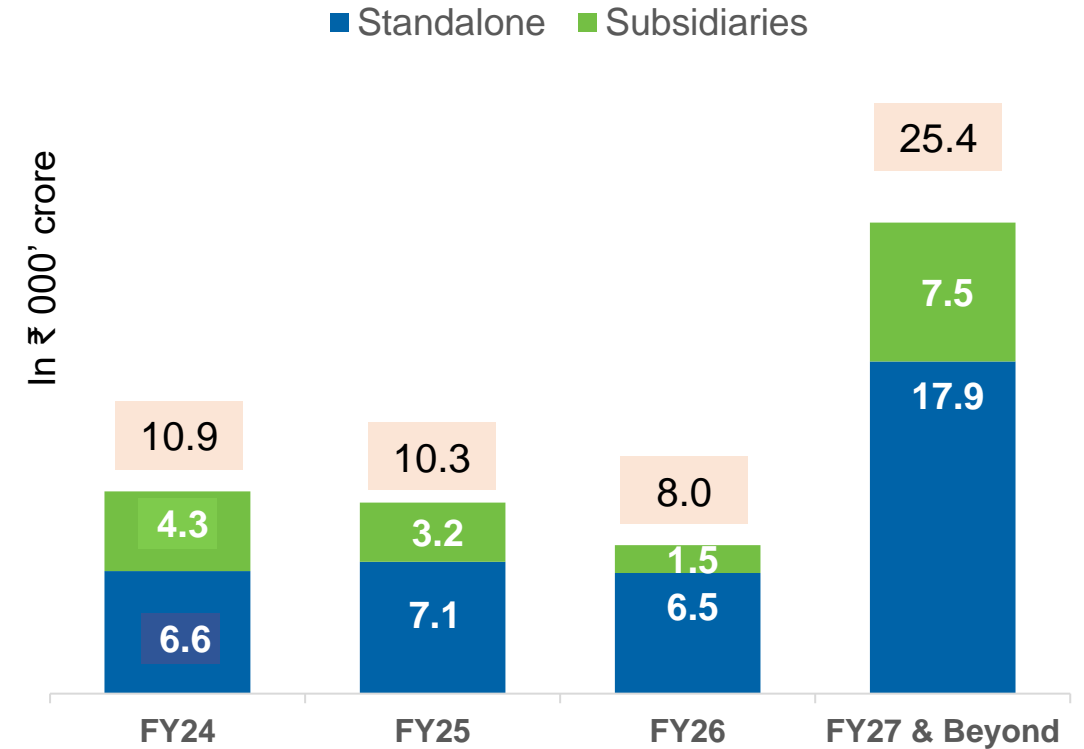
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$6.7 Bn
(as of 31st Mar'23)



Long Term debt of \$4.7 bn at Standalone and \$2.0 bn at Subsidiaries, total consolidated \$6.7 bn

Long Term Debt Maturities : ₹ 54,542 crore (\$6.7 bn)
(as on 31st Mar'23)



Segment Summary – Aluminium

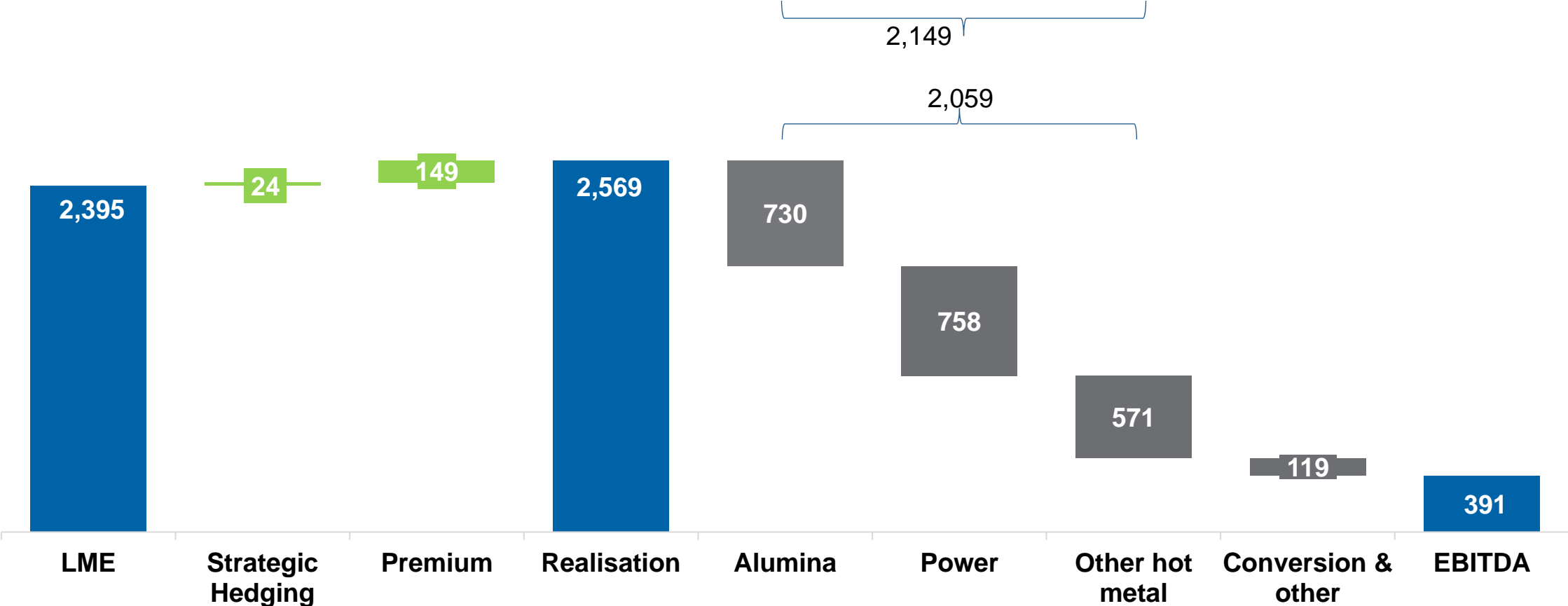
<i>Particulars (in'000 tonnes, or as stated)</i>	4QFY23	Quarter 4QFY22	3QFY23	FY23	Full Year FY22	% YoY
Alumina – Lanjigarh	411	503	443	1,793	1,968	(9%)
Total Aluminum Production	574	572	566	2,291	2,268	1%
Jharsuguda	430	428	424	1,721	1,687	2%
Balco	144	144	142	570	582	(2%)
Financials (In ₹ crore, except as stated)						
Revenue	12,396	15,475	11,877	52,403	50,881	3%
EBITDA – BALCO	491	1,322	88	792	4,335	(82%)
EBITDA – Vedanta Aluminium	1,370	3,896	876	5,045	13,002	(61%)
EBITDA Aluminum Segment	1,861	5,218	964	5,837	17,337	(66%)
Alumina CoP – Lanjigarh (\$/MT)	331	332	351	364	291	25%
Alumina CoP – Lanjigarh (₹ /MT)	27,200	24,900	28,800	29,200	21,600	35%
Aluminium CoP – (\$/MT)	2,059	2,182	2,149	2,324	1,858	25%
Aluminium CoP – (₹ /MT)	1,69,300	1,64,000	1,76,500	1,86,400	1,38,400	35%
Aluminum CoP – Jharsuguda (\$/MT)	2,039	2,183	2,101	2,291	1,839	25%
Aluminium CoP – Jharsuguda(₹ /MT)	1,67,600	1,64,100	1,72,500	1,83,800	1,37,000	34%
Aluminum CoP – BALCO (\$/MT)	2,121	2,179	2,295	2,424	1,913	27%
Aluminium CoP – BALCO (₹ /MT)	1,74,400	1,63,800	1,88,500	1,94,500	1,42,400	37%
Aluminum LME Price (\$/MT)	2,395	3,280	2,324	2,481	2,774	(11%)

Aluminium profitability

\$/t

3QFY23	2,324	71	153	2548	(757)	(782)	(611)	(190)	209
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4QFY23



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YoY
Mined metal content	301	295	254	1,062	1017	4%
Integrated metal	269	260	257	1,032	967	7%
Refined Zinc – Integrated	215	211	210	821	776	6%
Refined Lead – Integrated ¹	54	49	46	211	191	10%
Refined Saleable Silver - Integrated (in tonnes) ²	182	162	161	714	647	10%
Financials (In ₹ crore, except as stated)						
Revenue	8,254	8,587	7,613	33,120	28,624	16%
EBITDA	4,327	4,988	3,575	17,474	16,161	8%
Zinc CoP without Royalty (₹ /MT)	99,800	85,400	1,06,200	1,00,900	83,500	21%
Zinc CoP without Royalty (\$/MT)	1,214	1,136	1,293	1,257	1,122	12%
Zinc CoP with Royalty (\$/MT)	1,635	1,644	1,699	1,707	1,567	9%
Zinc LME Price (\$/MT)	3,124	3,754	3,001	3,319	3,257	2%
Lead LME Price (\$/MT)	2,140	2,335	2,098	2,101	2,285	(8%)
Silver LBMA Price (\$/oz)	22.6	24.0	21.2	21.4	24.6	(13%)

1. Excludes captive consumption of 1,862 tonnes in 4Q FY 2023 vs 1,804 tonnes in 3Q FY2023 and 1,547 tonnes in 4QFY2022. For FY23, it was 7,912 tonnes as compared to 6,951 tonnes in FY22.
2. Excludes captive consumption of 9.3 tonnes in 4Q FY 2023 vs 9.9 tonnes in 3Q FY2023 and 7.8 tonnes in 4QFY2022. For FY23, it was 41.4 tonnes as compared to 37.4 tonnes in FY22.

Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YoY
Mined metal content- BMM	14	10	17	65	52	25%
Mined metal content- Gamsberg	48	45	52	208	170	22%
Total	63	55	69	273	223	22%
Financials (In ₹ Crore, except as stated)						
Revenue	1,165	1,242	1,145	5,209	4,484	16%
EBITDA	444	467	310	1,934	1,533	26%
CoP – (\$/MT)	1,545	1,639	1,595	1,577	1,442	9%
Zinc LME Price (\$/MT)	3,124	3,754	3,001	3,319	3,257	2%
Lead LME Price (\$/MT)	2,140	2,335	2,098	2,101	2,285	(8%)

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YOY
Average Daily Gross Operated Production (boepd)	1,37,034	1,53,840	1,44,789	1,42,615	1,60,851	(11%)
Rajasthan	1,12,546	1,32,443	1,18,314	1,19,888	1,37,723	(13%)
Ravva	13,223	13,248	13,064	11,802	14,166	(17%)
Cambay	10,923	8,065	13,308	10,777	8,923	21%
OALP	343	84	104	147	39	277%
Average Daily Working Interest Production (boepd)	86,890	99,513	91,623	91,485	1,03,737	(12%)
Rajasthan	78,782	92,710	82,820	83,922	96,406	(13%)
Ravva	2,975	2,981	2,939	2,655	3,187	(17%)
Cambay	4,369	3,226	5,323	4,311	3,569	21%
KG-ONN 2003/1	421	513	437	450	535	(16%)
OALP	343	84	104	147	39	277%
Total Oil and Gas (million boe)						
Oil & Gas- Gross operated	12.3	13.8	13.3	52.1	58.7	(11%)
Oil & Gas-Working Interest	7.8	9.0	8.4	33.4	37.9	(12%)
Financials (In ₹ crore, except as stated)						
Revenue	3,276	3,940	3,810	15,038	12,430	21%
EBITDA	1,679	2,052	2,004	7,782	5,992	30%
Average Oil Price Realization (\$/bbl)	77.9	95.7	84.7	92.4	77.1	20%
Brent Price (\$ / bbl)	81.3	102.2	88.7	96.2	81.2	18%

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YOY
Average Daily Production						
Gross operated	1,37,034	1,53,840	1,44,789	1,42,615	1,60,851	(11%)
Oil	1,11,359	1,30,758	1,18,530	1,18,634	1,35,662	(13%)
Gas (Mmscfd)	154	138	158	144	151	(5%)
Non-operated- Working interest	421	513	437	450	535	(16%)
Working Interest	86,890	99,513	91,623	91,485	1,03,737	(12%)
Rajasthan (Block RJ-ON-90/1)						
Gross operated	1,12,546	1,32,443	1,18,314	1,19,888	1,37,723	(13%)
Oil	91,658	1,12,501	98,216	1,00,254	1,16,437	(14%)
Gas (Mmscfd)	125	120	121	118	128	(8%)
Gross DA 1	98,365	1,14,963	1,01,944	1,04,088	1,20,911	(14%)
Gross DA 2	14,043	17,327	16,244	15,670	16,640	(6%)
Gross DA 3	137	153	126	129	172	(25%)
Working Interest	78,782	92,710	82,820	83,922	96,406	(13%)
Ravva (Block PKGM-1)						
Gross operated	13,223	13,248	13,064	11,802	14,166	(17%)
Oil	11,470	11,681	11,102	10,287	12,067	(15%)
Gas (Mmscfd)	11	9	12	9	13	(31%)
Working Interest	2,975	2,981	2,939	2,655	3,187	(17%)
Cambay (Block CB/OS-2)						
Gross operated	10,923	8,065	13,308	10,777	8,923	21%
Oil	8,070	6,493	9,120	7,994	7,119	12%
Gas (Mmscfd)	17	9	25	17	11	55%
Working Interest	4,369	3,226	5,323	4,311	3,569	21%
Average Price Realization						
Cairn Total (US\$/boe)	77.5	92.3	84.6	91.8	74.8	23%
Oil (US\$/bbl)	77.9	95.7	84.7	92.4	77.1	20%
Gas (US\$/mscf)	12.7	12.1	14.1	14.8	10.3	44%

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YoY
Production of Saleable Ore	1.5	1.4	1.4	5.3	5.4	(2%)
Goa	-	-	-	-	-	-
Karnataka	1.5	1.4	1.4	5.3	5.4	(2%)
Production ('000 tonnes)						
Pig Iron	186	178	200	696	790	(12%)
Financials (In ₹ crore, except as stated)						
Revenue	2,219	1,866	1,411	6,503	6,350	2%
EBITDA	358	549	54	988	2,280	(57%)

Steel

Particulars (in '000 tonnes, or as stated)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YoY
Total Production	386	328	306	1,285	1,260	2%
Pig Iron	58	48	54	192	186	3%
Billet Production	276	241	212	947	932	2%
<i>Billet Consumption (inter category adj.)</i>	(270)	(255)	(200)	(920)	(840)	10%
TMT Bar	142	130	97	463	399	16%
Wire Rod	122	118	98	407	421	(3%)
Ductile Iron Pipes	59	45	45	196	164	20%
Financials (In ₹ crore, except as stated)						
Revenue	2,605	2,212	1,804	7,852	6,474	21%
EBITDA	301	239	(66)	316	701	(55%)
Margin (\$/t)	97	80	(28)	32	74	(57%)

Segment Summary – FACOR and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter			Full Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YoY
Copper - Cathodes	34	34	34	148	125	18%
Financials (In ₹ crore, except as stated)						
Revenue	5,107	4,351	4,158	17,491	15,151	15%
EBITDA	50	16	(55)	(4)	(115)	97%
Copper LME Price (\$/MT)	8,927	9,997	8,001	8,530	9,689	(12%)

FACOR

Production (in '000 tonnes, or as stated)	Quarter			Ful Year		
	4QFY23	4QFY22	3QFY23	FY23	FY22	% YoY
Total Production						
Ore Production	51	43	64	290	250	16%
Ferrochrome Production	19	18	19	67	75	(11%)
Financials (In ₹ crore, except as stated)						
Revenue	210	221	189	768	830	(8%)
EBITDA	36	82	35	149	325	(54%)
Margin (\$/MT)	310	470	200	228	534	(57%)

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year	
	4QFY23	4QFY22	3QFY23	FY23	FY22
Zinc-India Sales					
Refined Zinc (kt)	216	214	210	821	777
Refined Lead (kt)	54	49	46	211	192
Total Zinc-Lead (kt)	270	263	257	1032	969
Silver (tonnes)	182	162	161	714	647
Zinc-International Sales					
Zinc Concentrate (MIC)	55	51	57	231	195
Total Zinc (Conc)	55	51	57	231	195
Lead Concentrate (MIC)	9	5	12	43	28
Total Zinc-Lead (kt)	64	56	69	274	223
Aluminium Sales					
Sales - Wire rods (kt)	117	95	109	427	331
Sales - Rolled products (kt)	9	8	8	29	33
Sales - Busbar and Billets (kt)	79	113	51	275	391
Sales- Profoundry Alloys (kt)	25	21	22	102	94
Sales- Others (kt)	13	11	10	45	44
Total Value-added products (kt)	243	247	199	879	893
Sales - Ingots (kt)	336	339	362	1407	1377
Total Aluminium sales (kt)	578	586	561	2285	2270

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year	
	4QFY23	4QFY22	3QFY23	FY23	FY22
Iron ore sales					
Goa (mn dmt)	0.2	0.5	0.2	0.7	1.1
Karnataka (mn dmt)	1.6	1.7	1.2	5.0	5.7
Total (mn dmt)	1.8	2.3	1.4	5.7	6.8
Pig Iron (kt)	217	186	169	682	790
Steel sales (kt)	391	399	297	1,257	1,275
Pig Iron	59	50	54	193	189
Billet	14	3	1	19	96
TMT Bar	133	163	97	450	402
Wire Rod	126	132	94	404	422
Ductile Iron Pipes	59	50	51	191	167
Facor sales					
Ferrochrome (kt)	19	18	19	67	77
Copper-India sales					
Copper Cathodes (kt)	1	1	1	7	8
Copper Rods (kt)	43	39	40	157	128

Sales volume	Quarter			Full Year	
	4QFY23	4QFY22	3QFY23	FY23	FY22
Power Sales (mu)					
Jharsuguda	841	-	736	3,048	2,060
TSPL	2,659	2,486	2,651	10,744	8,259
BALCO	456	251	178	648	1,139
HZL Wind power	71	66	50	395	414
Total sales	4,027	2,803	3,615	14,835	11,872
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.65	-	2.64	2.75	2.60
TSPL ¹	4.57	3.62	4.36	4.50	3.62
Balco	4.34	3.83	3.67	3.66	3.65
HZL Wind power	4.21	4.26	3.82	4.31	4.14
Average Realisations²	3.29	3.92	2.89	3.04	3.10
Power Costs (₹/kWh)					
Jharsuguda 600 MW	2.22	-	2.51	2.50	2.57
TSPL ¹	3.40	2.77	3.51	3.65	2.76
Balco	2.66	2.62	3.02	2.53	2.63
HZL Wind power	1.57	1.67	2.44	1.16	1.05
Average costs²	2.33	2.42	2.60	2.38	2.42
EBITDA (₹ crore)	358	188	271	851	1,082
TSPL PAF	77%	93%	85%	82%	76%

Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 1000 crore / year	

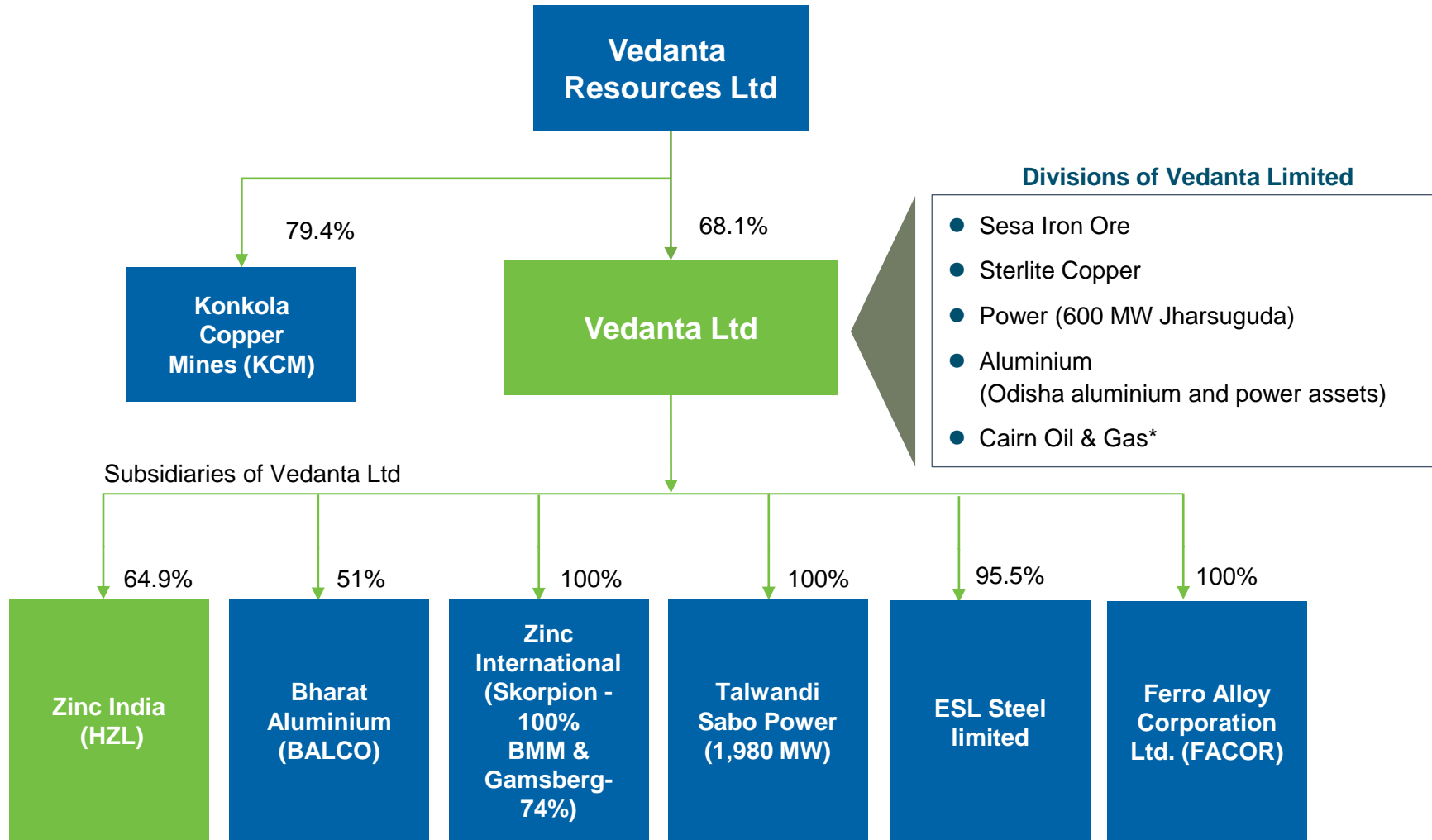
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY23 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	96	74
Zinc (\$/t)	3,319	312
Aluminium (\$/t)	2,481	461
Lead (\$/t)	2,101	47
Silver (\$/oz)	21	52

Group structure

As of 31-Mar-23

Listed entities

Unlisted entities



Awards and Recognition - 4QFY23

Our group companies received more than 50 awards in the finance, operational excellence, sustainability, CSR and HR categories



Sustainability development & CSR



Hindustan Zinc Recognized with 'A' score for Transparency on Climate Change by CDP



VAL – J, won Platinum award in Fame India Excellence Award for excellence in Fire and Security



BALCO awarded with "Sustainable Factory of the year award" at Frost and Sullivan Sustainability awards



Hindustan Zinc's Chanderiya & Dariba Captive Power Plant receive the Mission Energy Foundation Award for Efficient Fly Ash Management in Northern region



Finance and Operational



HZL and BALCO won multiple awards at '36th National Convention on Quality Concepts (NCQC 2022)' for Business excellence and Quality



VAL – J awarded with 25 Awards at 36th National Conventional Quality Concepts (NCQC 2022) for Business excellence and Quality



HZL's Group of Mines received 5- Star Rating under 'A' list category of Mines by Indian Bureau of Mines



HZL's Chanderiya & Dariba Captive Power Plant receive the Mission Energy Foundation Award for Efficient Fly Ash Management in Northern region



Health, Safety & HR



Vedanta Limited won prestigious "Kincentric Best Employer of the year 2022 award"



VAL – L awarded with CII National HR excellence award for excellence in Human Resource Management



Cairn Oil and Gas won Economic Times Human Capital Award for Excellence in Creating a Culture Learning and Upskilling



BALCO won 'Top 50 among India's Best Workplaces in Manufacturing 2023' award by Great Place to work



Results Conference Call Details

Results conference call is scheduled at 5:00 PM (IST) on May 12, 2023. The dial-in numbers for the call are given below:

Event	Telephone Number		
Earnings conference call on May 12, 2023, from 5:00 - 6:00 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 website on May 12, 2023		