

VEDL/Sec./SE/23-24/57

July 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Production Release of the Company for the 1st quarter ended June 30, 2023.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

Production Release for the 1st Quarter ended 30th June 2023

New Delhi, 3rd July, 2023:

Aluminium:

Particulars (In '000 tonnes, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Alumina- Lanjigarh	395	485	(18%)	411	(4%)
Total Aluminium Production	579	565	2%	574	1%
Jharsuguda	433	423	2%	430	1%
BALCO	146	142	2%	144	1%

- Alumina production at Lanjigarh refinery decreased by 18%YoY and 4% QoQ.
- The cast metal Aluminium production increased 2%YoY and 1%QoQ to 579kt due to efficiency in the operations.

Zinc India:

Particulars (In '000 tonnes, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Mined Metal	257	252	2%	301	(15%)
Integrated Saleable Metal	260	260	-	269	(4%)
Refined Zinc	209	206	1%	215	(3%)
Refined Lead	51	54	(6%)	54	(6%)
Silver Integrated (in tonnes)	179	177	1%	182	(2%)
Silver Integrated (in mn ounces)	5.8	5.7	1%	5.9	(2%)

- Highest-ever mined metal production in first quarter at 257kt, up 2% YoY on account of higher ore production, primarily at Rampura Agucha and Kayad mines, supported by improved mined metal grades and better mill recovery. In line with mine preparation activities being carried out every year in first quarter, mined metal production was lower by 15% QoQ.
- Refined metal production at 260kt; lower by 4% QoQ in line with plant availability. Integrated zinc production was at 209kt, up 1% YoY and down 3% QoQ. Refined lead production was at 51kt, down 6% YoY and QoQ in line with plant availability.
- Saleable silver production was 179 tonnes, up 1% YoY and down 2% QoQ, in line with lead metal production and higher WIP depletion.

Zinc International:

Particulars (In '000 tonnes, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Total Mined Metal	68	68	1%	63	9%
Mined Metal Content – Gamsberg	49	53	(7%)	48	2%
Mined Metal Content – BMM*	19	15	29%	14	34%

*BMM – Black Mountain mine

- Overall production increased 1%YoY and 9% QoQ to 68kt, primarily driven by BMM.
- Gamsberg production lower by 7%YoY at 49kt owing to lower zinc grade. It increased 2%QoQ on account of higher throughput.
- Black Mountain Mine production increased by 29%YoY and 34%QoQ to 19kt driven by higher throughput, higher lead grades, and higher zinc recoveries.

- Skorpion mine remained under care and maintenance during the quarter.

Oil & Gas:

Particulars	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Average Daily Gross Operated Production (boepd)	134,867	148,104	(9%)	137,034	(2%)
Rajasthan	111,916	127,815	(12%)	112,546	(1%)
Ravva	11,663	10,990	6%	13,223	(12%)
Cambay	11,001	9,209	19%	10,923	1%
OALP	288	90	220%	343	(16%)
Average Daily Working Interest Production (boepd)	86,046	96,206	(11%)	86,890	(1%)
Rajasthan	78,341	89,471	(12%)	78,782	(1%)
Ravva	2,624	2,473	6%	2,975	(12%)
Cambay	4,400	3,684	19%	4,369	1%
KG-ONN 2003/1	392	489	(20%)	421	(7%)
OALP	288	90	220%	343	(16%)
Total Oil and Gas (million boe)					
Oil and Gas - Gross	12.3	13.5	(9%)	12.3	(0%)
Oil and Gas – Working Interest	7.8	8.8	(11%)	7.8	0%

boepd: barrels of oil equivalent per day

- Average gross operated production was 134,867 boepd.
- Rajasthan block's average gross production was 111,916 boepd. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 96,693 boepd, 15,140 boepd and 82 boepd respectively. The natural decline in 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 145.7 million standard cubic feet per day (mmscfd) (equivalent to 24.3 kboepd). Gas sales post captive consumption at 119.9 mmscfd (equivalent to 20.0 kboepd).
- Ravva block's average gross production was higher by 6% YoY at 11,663 boepd, supported by gains from exploration success in the drilling campaign.
- Cambay block's average gross production was 11,001 boepd, higher by 19% YoY and 1% QoQ supported by gains from infill well drilling campaign.

Iron ore:

Particulars (In dry metric tonnes, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Sales (mn tonnes)	1.1	1.3	(13%)	1.7	(38%)
Goa	0.1	0.4	(77%)	0.2	(50%)
Karnataka	1.0	0.9	12%	1.5	(37%)
Production of Saleable Ore (mn tonnes)					
Karnataka	1.2	1.3	(9%)	1.6	(24%)
Production of Pig Iron ('000 tonnes)	213	189	13%	186	15%

- Karnataka Iron Ore** – Saleable ore production declined 9% YoY and 24% QoQ due to operational inefficiency.
- Pig Iron** production increased by 13% YoY and 15% QoQ, driven by higher operational efficiency and an improved process system.

Steel:

Particulars (In '000, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Finished Production	324	269	20%	387	(16%)
Pig Iron	63	33	88%	58	7%
Billet Production	218	196	12%	276	(21%)
<i>Billet Consumption (inter category adjustment)</i>	<i>(214)</i>	<i>(195)</i>	10%	<i>(270)</i>	(21%)
TMT Bar	112	106	6%	142	(21%)
Wire Rod	96	84	14%	122	(22%)
Ductile Iron Pipes	49	44	11%	59	(17%)

- Total saleable production increased 20% YoY to 324kt due to higher production capacity post debottlenecking carried out in FY23. It declined 16% QoQ owing to planned annual shutdown in 1QFY24.

FACOR:

Particulars (In '000 tonnes, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Ore Production	76	140	(46%)	51	48%
Ferro Chrome Production	10	18	(48%)	19	(50%)

- Ore production lower by 46%YoY and up 48% QoQ, in line with statutory mining limits applicable in each quarter.
- Ferro Chrome production was lower by 48%YoY and 50%QoQ due to unplanned shutdown of Ferro chrome plant.

Copper — India:

Particulars (In '000 tonnes, or as stated)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Copper Cathodes	31	38	(19)%	34	(10)%

- Our Silvassa cathode and wire rod plant continue to operate, catering to the domestic market. Cathode production at Silvassa was at 31kt, down by 19% YoY and 10% QoQ due to shortage of blister in the international market, partially offset by improved operational efficiencies.
- Tuticorin Smelting operations remain halted since April 2018. The Tamil Nadu Pollution Control Board (TNPCB), through an order dated 9th April 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 Hon'ble Supreme Court in 1QFY24 allowed the company to carry out essential care and maintenance of the plant. The matter is currently sub judice and listed for final hearing in Aug 2023.

Power:

Particulars (In million units)	1Q			4Q	
	FY24	FY23	% Change	FY23	% Change
Total Power Sales	4,266	3,577	19%	4,026	6%
TSPL	2,830	2,590	9%	2,658	6%
Jharsuguda 600 MW	618	837	(26%)	841	(27%)
BALCO 300 MW	687	-	-	456	51%
HZL Wind Power	130	150	(13%)	71	84%
TSPL Availability	90%	77%	-	77%	-
TSPL PLF	70%	64%	-	67%	-

- Overall power sales increased by 19%YoY and 6%QoQ to 4,266 million units.
- TSPL power sales were 2,830 million units with 90% plant availability factor. The Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant.
- At Jharsuguda, power sales were 618 million units, down 26% YoY and 27% QoQ
- At Balco, power sales were 687 million units, up 51% QoQ.
- Wind power generation for 1Q FY24 was 130 million units, down 13% YoY and up 84% QoQ, depending upon wind velocity and seasonality impact.

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, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate. 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 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:

Regd. Office: 1st Floor, ‘C’ wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For any Investor enquiries, please contact:

Ms. Prerna Halwasiya, Company Secretary and Deputy Head - Investor Relations (prerna.halwasiya@vedanta.co.in)
Ms. Swati Chauhan, Deputy Head – Investor Relations (Equities) (swati.chauhan@vedanta.co.in)

For any media queries, please contact:

Ms. Ritu Jhingon, Group Director – Communications, ritu.jhingon@vedanta.co.in
Mr. Mukul Chhatwal, Group Head – PR & Media Relations, mukul.chhatwal@cairindia.com