

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: Outcome of Board Meeting held on January 27, 2023

Dear Sir/Madam,

The Board of Directors of Vedanta Limited (“the Company”) at its meeting held today, i.e. January 27, 2023 has considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2022 (‘Financial Results’);
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’);

The report of Auditors is with unmodified conclusion with respect to the Financial Results;

3. A Press Release in respect to the Financial Results; and
4. Investor Presentation on the Financial Results.

Further, in addition to the above, we wish to inform that the Board of Directors at its meeting held today i.e. January 27, 2023, has considered and approved the following:

5. Re-appointment of Non-Executive Independent Directors on the Board of the Company

The Board of Directors, on the recommendation of Nomination and Remuneration Committee of the Company, has considered and approved the following:

- a) Re-appointment of Ms. Padmini Sekhsaria (DIN: 00046486) as Non-Executive Independent Director on the Board of the Company for a 2nd and final term of 2 years effective from February 05, 2023 to February 04, 2025, subject to the approval of shareholders; and
- b) Re-appointment of Mr. Dindayal Jalan (DIN: 00006882) as Non-Executive Independent Director on the Board of the Company for a 2nd and final term of 3 years effective from April 01, 2023 to March 31, 2026, subject to approval of the shareholders.

A brief profile of Ms. Padmini Sekhsaria and Mr. Dindayal Jalan is provided below:

Padmini Sekhsaria

Ms. Padmini Sekhsaria has been active in the philanthropy and development space for over 20 years. She is the vision behind Salaam Bombay Foundation that she founded in 2002, working with more than 3 million children across India. She has been recognised for her work in youth education, health and skill programs with vulnerable and marginalized populations. Having established the

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largest preventive school-based program in tobacco control in India, she has also received a number of awards and recognitions including from the World Health Organization, and the Mayor's citation from Mr. Michael Bloomberg. Ms. Sekhsaria holds Bachelor's Degree in Economics from Sophia College for Women, Mumbai and completed her Master's in Financial Economics from University of London. She has also been awarded the prestigious Silver Jubilee Pendant and more recently the "Distinguish Alumnus" Award and is an alumnus of the London School of Economics and the London Business School. Ms. Sekhsaria serves on the boards of various companies, organizations, charities and educational institutes.

Dindayal Jalan

Mr. Dindayal Jalan, a Chartered Accountant, brings rich experience of over 40 years in business operations, financial management, corporate negotiations, financial control, business planning, due diligence, business development, treasury, capital raising, business restructuring, investor relations, commercial, taxation, people development and strategic planning. He is pursuing an entrepreneurial stint by developing projects in agriculture and allied space and promoting start ups through angel network. He is currently an Independent Director on the board of companies including HDFC Trustee Company Limited and Bharat Aluminium Company Limited. Mr. Jalan has worked for Vedanta for 15+ years of which he spent 6 years as Business Head/ CEO of CMT – Mining Operations in Australia. Post that he was the CFO of Vedanta for 11 years. He superannuated in late 2016 as the Group Chief Financial Officer.

Ms. Sekhsaria and Mr. Jalan are not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014 with any of the Director(s) of the Company.

Also, in compliance with SEBI Regulations, this is to confirm that Ms. Sekhsaria and Mr. Jalan have not been debarred from holding office of director by virtue of any SEBI order or any other authority.

6. Postal Ballot Notice for seeking Shareholders' Approval for the following:

- a) Re-appointment of Ms. Padmini Sekhsaria as Non-Executive Independent Director of the Company for a 2nd and final term of 2 years effective from February 05, 2023;
- b) Re-appointment of Mr. Dindayal Jalan as Non-Executive Independent Director of the Company for a 2nd and final term of 3 years effective from April 01, 2023;
- c) Approval for executing a Material Related Party Transaction by THL Zinc Ventures Ltd (Mauritius) ("**THLZV**"), a direct wholly owned subsidiary of the Company, with the wholly owned subsidiary ("**SPV**") of Hindustan Zinc Limited ("**HZL**"), another listed subsidiary of the Company, as approved by the Board of Directors vide their meeting held on January 19, 2023.

The postal ballot notice will be sent in due course.

7. Interim Dividend:

The Board of Directors of the Company has approved the Fourth Interim Dividend of ₹ 12.50 per equity share i.e. 1250% on face value of Re. 1/- per share for the financial year 2022-23 amounting to c. ₹ 4,647 Crores.

The record date for the purpose of payment of dividend is Saturday, February 04, 2023. The interim dividend will be paid within the stipulated timelines as prescribed under law.

8. Tie up for long term renewable power supply for the Vedanta Group:

The Board of Directors of the Company has approved plans for the Group to source 91 MW Hybrid Renewable Power (50 MW for Aluminium Operations, 16 MW for Copper Operations and 25 MW

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for Oil & Gas Operations) and 600 MW Solar Power (for Aluminium Operations) (Renewable Energy) for its Aluminium Jharsuguda, Copper and Oil & Gas operations across India.

Accordingly, the Company will execute Power Delivery Agreements (“PDA”) through special purpose vehicles (SPVs), i.e., affiliates of Serentica Renewables India Private Limited (“SRIPL”) (erstwhile Sterlite Power Technologies Pvt. Ltd) – a company engaged in the business to supply Renewable Energy based on Solar, Wind and Battery Storage solutions.

Aligned with Vedanta’s ESG vision of “Transforming for Good”, the move marks the beginning in the series of actions by the Company to deliver on its goal of becoming “**Net Zero Carbon by 2050 or sooner**” and “**using 2.5 GW of Round the Clock (RTC) Renewable Energy for its operations by 2030**”.

Vedanta aims to achieve substantial consumption of Renewable Energy for smelting and associated operations, and meeting power requirements of capacity expansion at Vedanta Limited – Aluminium Jharsuguda, Copper and Oil & Gas Operations. Once this power supply comes online, it has the potential to prevent **about 38 million tons of GHG emissions** over PDA term from entering the atmosphere.

In line with prevailing market practices, these projects will be built on Captive model and Build Own Operate (BOO) basis. The term of the power delivery agreement will be for a period of 25 years from the Date of Commissioning (COD) of the project. The SPVs are expected to start delivering the power within 24 months of the PDA signing. This will be helpful in securing continuous supply of power through Renewable Energy source and insulate our business from commodity market volatility. The project will be funded on 70:30 debt to Equity basis; Vedanta Ltd and its subsidiaries will own 26% of equity in the respective SPVs.

Further, enclosed are the details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure 1**.

The meeting of the Board of Directors of the Company dated January 27, 2023 commenced at 2:00 pm and concluded at 3:30 pm.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer
Enclosed: As above.

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Annexure 1

S. No	Details Required	Information of such event
a)	Name of the target entity, details in brief such as size, turnover etc.	SPVs will be created for implementation of renewable power projects to cater to long term power supply to Vedanta Limited – Aluminium, Copper and Oil & Gas Units under respective Power Delivery Agreements (“PDA”).
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Yes; 26% of equity will be held by Vedanta Limited (Aluminium Jharsuguda, Copper and Oil & Gas Units) in each SPV to be created for long term Renewable Energy power supply aggregating to 91 MW Hybrid Renewable Power (50 MW for Aluminum Operations, 16 MW for Copper Operations and 25 MW for Oil & Gas Operations) and 600 MW Solar Power (for Aluminium Operations). The remaining equity in SPV will be held by Serentica Renewables India Private Limited (SRIPL), a fellow subsidiary, and / or its affiliates or any other party. This project will be funded on a 70:30 debt to equity basis.</p> <p>The equity infusion will be at par as per shareholder’s agreement and the tariff rate agreed has been independently benchmarked by a third party with reference to prevailing market tariff for Renewable Energy power and a cost-plus model prescribed by the Central Electricity Regulatory Commission.</p>
c)	Industry to which the entity being acquired belongs	Renewable Energy
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<p>As part of ESG goals of the Group and also to secure Renewable Energy under captive power set up, SPVs are being created to supply power over a long-term period to Vedanta Limited – Aluminium Jharsuguda, Copper and Oil & Gas Units, respectively.</p> <p>SPVs will create captive power projects in different parts of India as per location suitability and provide renewable power to their respective consumers on a long-term basis.</p>
e)	Brief details of any governmental or regulatory approvals required for the acquisition	All requisite approvals as may be applicable will be sought
f)	Indicative time period for completion of the acquisition	The SPVs are expected to be set up shortly after signing the PDA and it is expected that SPVs will commission their projects within 24 months of signing the PDA.
g)	Nature of consideration - whether cash consideration or share swap and details of the same	Vedanta and its subsidiaries will own 26% of equity in the respective SPVs at a total investment of up to Rs. 132 Cr for Hybrid Renewable Power (Rs. 65 Cr for Aluminium, Rs. 22 Cr for Copper and Rs. 45 Cr for Oil & Gas) and Rs. 312 Cr for Solar Power (for Aluminium).

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		After commissioning of the Projects, electricity tariff will be paid by the consuming unit to each SPV under their respective PDAs.
h)	Percentage of shareholding / control acquired and / or number of shares acquired	Please refer note b) above.
i)	Cost of acquisition or the price at which shares are acquired	The equity infusion in the relevant SPVs will be made at par, in accordance with the respective shareholders' agreement.
j)	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not applicable since the equity infusion will occur in newly created SPVs.

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure-1
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:

- 13 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,948 crore and Rs. 9,290 crore, total loss after tax of Rs. 258 crore and total profit after tax of Rs. 195 crore and total comprehensive loss of Rs. 258 crore and total comprehensive income Rs. 207 crore for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, as considered in the Statement whose interim unaudited financial results and other unaudited financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries, associates and joint venture are located outside India whose unaudited financial results and other unaudited financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 10 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 91 crore and Rs 222 crore, total net loss after tax of Rs. 82 crore and total net profit after tax of Rs. 486 crore and total comprehensive loss of Rs. 79 crore and total comprehensive income Rs. 486 crore, respectively for the quarter ended December 31, 2022 and the period from April 01, 2022 to December 31, 2022.
- 1 unincorporated joint operation not operated by the Group, whose interim financial results and other financial information reflect total revenues of Rs 17 crore and Rs 74 crore, total net profit after tax of Rs. 2 crore and Rs. 25 crore and total comprehensive income of Rs. 2 crore and Rs. 25 crore, for the quarter ended December 31, 2022 and the period ended on that date respectively from April 01, 2022 to December 31, 2022.
- 3 associates and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The unaudited interim financial information and unaudited financial results and other unaudited financial information of these subsidiaries, joint ventures, joint operations and associates have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based

S.R. BATLIBOI & Co. LLP

Chartered Accountants

solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

VIKAS KUMAR PANSARI
PANSARI



Digitally signed by VIKAS KUMAR PANSARI
DN: cn=VIKAS KUMAR PANSARI,
c=IN, o=Personal,
email=vikas.pansari@srbl.in
Date: 2023.01.27 14:51:27 +0530

per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 23093649BGPKE1601

New Delhi

January 27, 2023

Annexure 1 to our report dated January 27, 2023 on the consolidated financial results of Vedanta Limited for quarter and nine months ended December 31, 2022

List of subsidiaries/associates/ joint ventures

Subsidiaries

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Talwandi Sabo Power Limited
14	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
15	Skorpion Zinc (Pty) Limited (SZPL)
16	Namzinc (Pty) Limited (SZ)
17	Skorpion Mining Company (Pty) Limited (NZ)
18	Amica Guesthouse (Pty) Ltd
19	Black Mountain Mining (Pty) Ltd
20	THL Zinc Holding BV
21	Vedanta Lisheen Holdings Limited (VLHL)
22	Vedanta Lisheen Mining Limited (VLML)
23	Killoran Lisheen Mining Limited
24	Lisheen Milling Limited
25	Vizag General Cargo Berth Private Limited
26	Paradip Multi Cargo Berth Private Limited
27	Sterlite Ports Limited (SPL)
28	Maritime Ventures Private Limited
29	Goa Sea Port Private Limited
30	Bloom Fountain Limited (BFM)
31	Western Cluster Limited
32	Cairn India Holdings Limited
33	Cairn Energy Hydrocarbons Ltd
34	Cairn Energy Gujarat Block 1 Limited
35	CIG Mauritius Holdings Private Limited
36	CIG Mauritius Private Limited
37	Cairn Lanka Private Limited
38	Vedanta ESOS Trust
39	Avanstrate (Japan) Inc. (ASI)
40	Avanstrate (Korea) Inc
41	Avanstrate (Taiwan) Inc
42	Electrosteel Steels Limited

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S. No.	Name
43	Lisheen Mine Partnership
44	Ferro Alloy Corporation Limited (FACOR)
45	Facor Realty and Infrastructure Limited
46	Hindustan Zinc Alloy Private Limited
47	Desai Cement Company Private Limited (DCCPL)
48	Vedanta Zinc Football & Sports Foundation
49	Zinc India Foundation
50	Athena Chattisgarh Power Limited
51	Hindustan Zinc Fertilizers Private Limited

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited
4	Rampia Coal Mines and Energy Private limited (Struck off by the MCA on April 19, 2021)

Joint Ventures

S. No.	Name
1	Goa Maritime Private Limited
2	Madanpur South Coal Company Limited
3	Rosh Pinah Healthcare (Pty) Ltd
4	Gergarub Exploration and Mining (Pty) Limited

Joint Operations

S. No.	Name
1	RJ-N-90/1
2	CB-S/2
3	Ravva Block
4	KG-NN-2003/1
5	KG-SN-2009/3



Vedanta Limited
CIN no. L13209MH1965PLC291394

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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	33,691	36,237	33,697	108,179	91,850	131,192
2	Other operating income	411	417	400	1,199	1,060	1,540
3	Other income	716	697	577	2,146	1,989	2,600
	Total income	34,818	37,351	34,674	111,524	94,899	135,332
4	Expenses						
a)	Cost of materials consumed	11,113	10,666	9,563	32,553	25,937	37,172
b)	Purchases of stock-in-trade	-	1	10	13	98	133
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(414)	769	(440)	(458)	(1,406)	(2,049)
d)	Power and fuel charges	7,160	8,553	6,501	24,666	14,831	21,164
e)	Employee benefits expense	727	783	714	2,290	2,091	2,811
f)	Finance costs	1,572	1,642	1,216	4,420	3,464	4,797
g)	Depreciation, depletion and amortisation expense	2,720	2,624	2,274	7,808	6,516	8,895
h)	Other expenses	8,449	8,183	6,939	25,351	20,168	28,677
5	Total expenses	31,327	33,221	26,777	96,643	71,699	101,600
6	Profit before exceptional items and tax	3,491	4,130	7,897	14,881	23,200	33,732
7	Net exceptional gain/(loss) (Refer note 3)	903	234	(105)	1,137	(432)	(768)
8	Profit before tax	4,394	4,364	7,792	16,018	22,768	32,964
9	Tax expense						
	On other than exceptional items						
a)	Net current tax expense	1,059	2,194	2,111	4,769	4,940	6,889
b)	Net deferred tax (benefit)/ expense, net of tax credits	(220)	(366)	362	(434)	1,530	2,544
	On exceptional items						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	463	(154)	(35)	309	(150)	(178)
	Net tax expense (a+b+c)	1,302	1,674	2,438	4,644	6,320	9,255
10	Profit after tax before share in (loss)/ profit of jointly controlled entities and associates	3,092	2,690	5,354	11,374	16,448	23,709
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(1)	(3)	0	(3)	1	1
12	Profit after share in (loss)/ profit of jointly controlled entities and associates (a)	3,091	2,687	5,354	11,371	16,449	23,710



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
13	Other Comprehensive Income/ (Loss)						
i.	(a) Items that will not be reclassified to profit or loss	8	19	(1)	(11)	46	(3)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	0	(3)	(0)	(2)	(2)	1
ii.	(a) Items that will be reclassified to profit or loss	(144)	(1,208)	(99)	1,411	52	893
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	146	687	(32)	76	(23)	(28)
	Total Other Comprehensive Income/ (Loss) (b)	10	(505)	(132)	1,474	73	863
14	Total Comprehensive Income (a + b)	3,101	2,182	5,222	12,845	16,522	24,573
15	Profit attributable to:						
a)	Owners of Vedanta Limited	2,464	1,808	4,164	8,693	13,003	18,802
b)	Non-controlling interests	627	879	1,190	2,678	3,446	4,908
16	Other Comprehensive Income/ (Loss) attributable to:						
a)	Owners of Vedanta Limited	17	(296)	(114)	1,475	98	823
b)	Non-controlling interests	(7)	(209)	(18)	(1)	(25)	40
17	Total Comprehensive Income attributable to:						
a)	Owners of Vedanta Limited	2,481	1,512	4,050	10,168	13,101	19,625
b)	Non-controlling interests	620	670	1,172	2,677	3,421	4,948
18	Net Profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items	2,024	1,424	4,233	7,869	13,252	19,279
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
20	Reserves excluding revaluation reserves as per balance sheet						65,011
21	Earnings per share (₹) (*not annualised)						
	-Basic	6.64 *	4.88 *	11.24 *	23.44 *	35.09 *	50.73
	-Diluted	6.60 *	4.85 *	11.17 *	23.30 *	34.88 *	50.38



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,630	6,999	6,736	21,695	16,867	24,418
	(ii) Silver - India	983	1,079	1,081	3,171	3,170	4,206
	Total	7,613	8,078	7,817	24,866	20,037	28,624
b)	Zinc - International	1,145	1,440	1,079	4,044	3,242	4,484
c)	Oil & Gas	3,810	3,869	3,113	11,762	8,490	12,430
d)	Aluminium	11,877	13,486	13,024	40,007	35,406	50,881
e)	Copper	4,158	4,011	3,741	12,384	10,800	15,151
f)	Iron Ore	1,411	1,506	1,416	4,284	4,484	6,350
g)	Power	1,693	1,844	1,638	5,307	4,139	5,826
h)	Others	2,127	2,245	1,943	6,228	5,416	7,972
	Total	33,834	36,479	33,771	108,882	92,014	131,718
Less:	Inter Segment Revenue	143	242	74	703	164	526
	Revenue from operations	33,691	36,237	33,697	108,179	91,850	131,192
2	Segment Results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	3,575	4,342	4,384	13,147	11,173	16,161
b)	Zinc - International	310	591	367	1,490	1,066	1,533
c)	Oil & Gas	2,004	2,018	1,492	6,103	3,940	5,992
d)	Aluminium	964	761	3,747	3,976	12,119	17,337
e)	Copper	(55)	15	15	(54)	(131)	(115)
f)	Iron Ore	54	213	410	630	1,731	2,280
g)	Power	271	141	283	493	893	1,082
h)	Others	(23)	(43)	240	94	758	1,049
	Total Segment results (EBITDA)	7,100	8,038	10,938	25,879	31,549	45,319
Less:	Depreciation, depletion and amortisation expense	2,720	2,624	2,274	7,808	6,516	8,895
Add:	Other income, net of expenses ⁱⁱ	(62) *	(27) *	60	(86) *	183	245
Less:	Finance costs	1,572	1,642	1,216	4,420	3,464	4,797
Add:	Other unallocable income, net of expenses	745	385	389	1,316	1,448	1,860
	Profit before exceptional items and tax	3,491	4,130	7,897	14,881	23,200	33,732
Add:	Net exceptional gain/(loss) (Refer note 3)	903	234	(105)	1,137	(432)	(768)
	Profit before tax	4,394	4,364	7,792	16,018	22,768	32,964
3	Segment assets						
a)	Zinc, Lead and Silver - India	22,818	23,541	21,948	22,818	21,948	22,822
b)	Zinc - International	6,876	6,300	6,259	6,876	6,259	6,984
c)	Oil & Gas	32,548	29,922	21,438	32,548	21,438	24,149
d)	Aluminium	62,407	63,632	59,970	62,407	59,970	60,407
e)	Copper	5,179	5,062	6,196	5,179	6,196	5,912
f)	Iron Ore	5,352	5,504	3,572	5,352	3,572	4,156
g)	Power	17,207	17,337	17,455	17,207	17,455	17,195
h)	Others	10,682	10,110	9,141	10,682	9,141	9,197
i)	Unallocated	38,676	40,675	43,017	38,676	43,017	47,778
	Total	201,745	202,083	188,996	201,745	188,996	198,600

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non-GAAP measure.

ii) Includes amortisation of duty benefits relating to assets recognised as government grant.

* Includes cost of exploration wells written off of ₹ 130 Crore, ₹ 96 Crore and ₹ 288 Crore for the quarters ended 31 December 2022, 30 September 2022 and nine months ended 31 December 2022, respectively in Oil & Gas segment.



(₹ in Crore)

S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	5,779	6,291	5,736	5,779	5,736	6,229
b)	Zinc - International	1,182	1,161	868	1,182	868	1,159
c)	Oil & Gas	22,260	20,904	14,396	22,260	14,396	16,138
d)	Aluminium	25,154	23,301	17,761	25,154	17,761	20,231
e)	Copper	5,097	4,620	4,408	5,097	4,408	5,028
f)	Iron Ore	2,188	2,691	1,852	2,188	1,852	2,601
g)	Power	2,516	2,694	2,147	2,516	2,147	1,976
h)	Others	3,094	3,129	2,369	3,094	2,369	2,694
i)	Unallocated	69,627	66,780	60,010	69,627	60,010	59,840
	Total	136,897	131,571	109,547	136,897	109,547	115,896

The main business segments are:

(a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;

(b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;

(c) Oil & Gas, which consists of exploration, development and production of oil and gas;

(d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;

(e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 4);

(f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;

(g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and

(h) Other business segment comprises port/berth, glass substrate, steel, ferrous alloys and cement. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at its respective meetings held on 27 January 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 During the quarter ended 31 December 2022, the Board of Directors of the Company, through resolution passed by circulation on 22 November 2022, approved the third interim dividend of ₹ 17.50 per equity share, i.e., 1,750% on face value of ₹ 1/- per equity share for the year ended 31 March 2023. Subsequent to the quarter ended 31 December 2022, the Board of Directors of the Company at its meeting held on 27 January 2023 have approved fourth interim dividend of ₹ 12.50 per equity share, i.e., 1,250% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 4,647 Crore. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 81 per equity share of ₹ 1/- each.
- 3 Net exceptional gain/ (loss) comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets write back/ (written off) or reversal/(impaired):						
- Oil & Gas						
a) Exploration cost written off	-	-	(68)	-	(215)	(2,618)
b) Reversal of previously recorded impairment ^a	1,236	-	-	1,236	-	2,697
- Aluminium	-	-	-	-	-	(125)
- Iron Ore						
- Reversal of previously recorded impairment of assets in Liberia on commencement of mining operations	-	644	-	644	-	-
- Others	-	109	(6)	109	(52)	(52)
- Unallocated	-	-	(24)	-	(24)	(24)
SAED on Oil and Gas sector ^b	(333)	(519)	-	(852)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(288)
- Copper	-	-	-	-	-	(217)
- Zinc, Lead and Silver - India	-	-	-	-	(134)	(134)
- Others	-	-	(7)	-	(7)	(7)
Net exceptional gain/ (loss)	903	234	(105)	1,137	(432)	(768)
Current tax benefit on above	76	86	11	162	84	580
Net deferred tax (expense)/ benefit on above	(539)	68	24	(471)	66	(402)
Net exceptional gain/ (loss), net of tax	440	388	(70)	828	(282)	(590)
Non-controlling interests on above	-	(4)	1	(4)	33	113
Net exceptional gain/ (loss), net of tax and non-controlling interests	440	384	(69)	824	(249)	(477)

- a) During the current quarter, the Group received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, a reversal of previously recorded impairment of capitalized development costs of US\$ 155 million (₹ 1,236 Crore) has been recognised in the results for the current quarter.
- b) The Government of India ("GoI") vide its notification dated 30 June 2022 levied Special Additional Excise Duty ('SAED') on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which is effective from 01 July 2022. The consequential net impact of the said duty on the results has been presented as an exceptional item.
- 4 The Company has a copper smelter plant in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The hearing on care and maintenance could not be listed at the Supreme Court. Instead, the matter is now being heard on merits.

The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication and the matter is now being heard on merits. As per the Company's assessment, it is in compliance with the applicable regulations and hence there is no impact on the carrying value of the assets.



- 5 Business combinations/ Acquisitions/ Restructuring:
- a) During the current quarter ended 31 December 2022, the Scheme of Amalgamation for the merger of Facor Power Limited ("FPL") into Ferro Alloys Corporation Limited ("FACOR"), has been approved by the National Company Law Tribunal on 15 November 2022 and taken on record by the Board of Directors of FACOR during its meeting on 21 November 2022. There is no significant impact of the amalgamation on consolidated financial results of the Company.
- b) Subsequent to the quarter ended 31 December 2022, the Company emerged as a successful bidder for Meenakshi Energy Limited under the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 1,440 Crore. Out of the total consideration, ₹ 312 Crore shall be paid upfront and the balance in the form of secured unlisted non-convertible debentures to be issued by Meenakshi Energy Limited to its financial creditors. Meenakshi Energy Limited is a 1,000MW coal-based power plant located at Nellore, Andhra Pradesh. The acquisition shall enhance the Group's power portfolio.
- c) The Board of Directors of the Company, in its meeting held on 19 January 2023, have approved the proposed sale of its Zinc International assets held by its wholly owned subsidiary THL Zinc Ventures Limited to Hindustan Zinc Limited, a listed subsidiary of the Company, for a cash consideration not exceeding US\$ 2,981 million (~ ₹ 24,667 Crore). The proposed transaction is subject to receipt of necessary regulatory approvals, which the Company will initiate in due course.
- 6 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board


Sunil Duggal

Whole - Time Director and
Group Chief Executive Officer

Dated: 27 January 2023
Place: New Delhi



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results reflect total revenues of Rs 17 Crore and Rs 74 Crore, Total Net Profit after tax of Rs 2 Crore and Rs 25 Crore and Total Comprehensive Income of Rs 2 Crore and Rs 25 Crore for the quarter ended and for the period ended on that date respectively from April 01, 2022 to December 31, 2022. The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been audited and such unaudited interim financial results and other unaudited financial information have been furnished to us by the Management and our report on the Statement of the Company in so far as it relates to the amounts and disclosures

S.R. BATLIBOI & Co. LLP

Chartered Accountants

included in respect of the said unincorporated joint operation is based solely on such unaudited information furnished to us by the Management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of said unincorporated joint operation is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

VIKAS KUMAR
PANSARI

Digitally signed by VIKAS KUMAR
PANSARI
DN: cn=VIKAS KUMAR PANSARI,
c=IN, o=Personal,
email=vikas.pansari@srl.in
Date: 2023.01.27 14:48:51 +05'30'

per Vikas Pansari

Partner

Membership No.: 093649

UDIN: 23093649BGXPKD3319

New Delhi

January 27, 2023



Vedanta Limited
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	15,592	16,878	16,102	50,249	43,960	62,801
2	Other operating income	240	120	85	494	308	476
3	Other income (Refer note 5)	4,393	5,889	5,040	10,456	7,129	8,347
	Total Income	20,225	22,887	21,227	61,199	51,397	71,624
4	Expenses						
a)	Cost of materials consumed	6,923	6,478	6,195	19,994	16,373	23,751
b)	Purchases of stock-in-trade	27	8	9	82	174	228
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	(93)	712	(223)	139	(702)	(1,172)
d)	Power and fuel charges	3,712	4,794	3,813	13,881	8,253	11,874
e)	Employee benefits expense	233	220	222	684	634	867
f)	Finance costs	1,197	1,057	840	3,112	2,278	3,146
g)	Depreciation, depletion and amortisation expense	1,040	950	772	2,863	2,203	2,945
h)	Other expenses	3,086	2,921	2,338	9,257	7,098	10,051
	Total expenses	16,125	17,140	13,966	50,012	36,311	51,690
5	Profit before exceptional items and tax	4,100	5,747	7,261	11,187	15,086	19,934
6	Net exceptional gain/(loss) (Refer note 3)	487	502	(75)	989	(222)	(318)
7	Profit before tax	4,587	6,249	7,186	12,176	14,864	19,616
8	Tax (benefit)/ expense on other than exceptional items:						
a)	Net current tax expense	693	980	1,282	1,891	2,655	3,505
b)	Net deferred tax benefit, including tax credits	(1,059)	(770)	(543)	(2,381)	(802)	(1,023)
	Net tax expense/ (benefit) on exceptional items:						
c)	Net tax expense/ (benefit) on exceptional items (Refer note 3)	269	(87)	(26)	182	(77)	(111)
	Net tax (benefit)/ expense (a+b+c)	(97)	123	713	(308)	1,776	2,371
9	Net profit after tax (A)	4,684	6,126	6,473	12,484	13,088	17,245
10	Net profit after tax before exceptional items (net of tax)	4,466	5,537	6,522	11,677	13,233	17,452
11	Other Comprehensive (Loss)/ Income						
a)	(i) Items that will not be reclassified to profit or loss	6	13	(1)	(16)	26	(8)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	0	(1)	0	(1)	6	8
b)	(i) Items that will be reclassified to profit or loss	(451)	(608)	67	488	130	407
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	124	404	(21)	72	(16)	(74)
	Total Other Comprehensive (Loss)/ Income (B)	(321)	(192)	45	543	146	333
12	Total Comprehensive Income (A+B)	4,363	5,934	6,518	13,027	13,234	17,578
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet						77,277
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	12.59 *	16.47 *	17.40 *	33.56 *	35.18 *	46.36



(₹ in Crore)

S. No.	Segment information	Quarter ended			Nine months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
a)	Oil and Gas	2,137	2,098	1,672	6,357	4,555	6,622
b)	Aluminium	9,027	10,444	9,849	30,642	26,605	38,371
c)	Copper	2,991	2,754	3,010	8,785	7,810	11,096
d)	Iron Ore	1,240	1,406	1,361	3,860	4,429	6,143
e)	Power	197	176	210	605	561	787
	Total	15,592	16,878	16,102	50,249	43,960	63,019
Less:	Inter segment revenue	-	-	-	-	-	218
	Revenue from operations	15,592	16,878	16,102	50,249	43,960	62,801
2	Segment Results (EBITDA) ⁱ						
a)	Oil and Gas	1,153	1,092	793	3,288	2,095	3,137
b)	Aluminium	881	910	2,799	3,681	9,128	13,024
c)	Copper	(56)	8	(77)	(51)	(180)	(150)
d)	Iron Ore	118	143	411	548	1,673	2,187
e)	Power	(15)	(78)	(32)	(190)	(37)	(172)
	Total Segment results (EBITDA)	2,081	2,075	3,894	7,276	12,679	18,026
Less:	Depreciation, depletion and amortisation expense	1,040	950	772	2,863	2,203	2,945
Add:	Other income, net of expenses ⁱⁱ	(109)*	(75)*	21	(214)*	58	78
Less:	Finance costs	1,197	1,057	840	3,112	2,278	3,146
Add:	Other unallocable income, net of expenses (Refer note 5)	4,365	5,754	4,958	10,100	6,830	7,921
	Profit before exceptional items and tax	4,100	5,747	7,261	11,187	15,086	19,934
Add:	Net exceptional gain/(loss) (Refer note 3)	487	502	(75)	989	(222)	(318)
	Profit before tax	4,587	6,249	7,186	12,176	14,864	19,616
3	Segment assets						
a)	Oil and Gas	20,844	19,466	14,272	20,844	14,272	16,420
b)	Aluminium	48,699	50,043	47,049	48,699	47,049	47,307
c)	Copper	4,547	4,463	5,393	4,547	5,393	5,383
d)	Iron Ore	4,026	4,084	3,026	4,026	3,026	3,590
e)	Power	2,881	2,929	3,180	2,881	3,180	3,044
f)	Unallocated	72,342	72,341	71,771	72,342	71,771	73,215
	Total	1,53,339	1,53,326	1,44,691	1,53,339	1,44,691	1,48,959
4	Segment liabilities						
a)	Oil and Gas	14,290	13,335	8,941	14,290	8,941	10,178
b)	Aluminium	20,527	18,855	13,418	20,527	13,418	15,848
c)	Copper	4,515	4,132	4,008	4,515	4,008	4,638
d)	Iron Ore	1,621	2,243	1,697	1,621	1,697	2,321
e)	Power	259	295	269	259	269	152
f)	Unallocated	46,723	46,949	38,242	46,723	38,242	38,173
	Total	87,935	85,809	66,575	87,935	66,575	71,310

The main business segments are:

- (a) Oil and Gas, which consists of exploration, development and production of oil and gas;
(b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
(c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 4);
(d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
(e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

i) Earnings before interest, tax, depreciation and amortisation ("EBITDA") is a non-GAAP measure.

ii) Includes amortisation of duty benefits relating to assets recognised as government grant.

* Includes cost of exploration wells written off of ₹ 129 Crore, ₹ 95 Crore and ₹ 274 Crore for the quarters ended 31 December 2022, 30 September 2022 and nine months ended 31 December 2022, respectively in Oil and Gas segment.



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 27 January 2023. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 During the quarter ended 31 December 2022, the Board of Directors of the Company, through resolution passed by circulation on 22 November 2022, approved the third interim dividend of ₹ 17.50 per equity share, i.e., 1,750% on face value of ₹ 1/- per equity share for the year ended 31 March 2023.
Subsequent to the quarter ended 31 December 2022, the Board of Directors of the Company at its meeting held on 27 January 2023 have approved fourth interim dividend of ₹ 12.50 per equity share, i.e., 1,250% on face value of ₹ 1/- per equity share for FY 2022-23 amounting to ₹ 4,647 Crore. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 81 per equity share of ₹ 1/- each.
- 3 Net exceptional gain/ (loss) comprise the following:

Particulars	(₹ in Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:						
- Oil and Gas						
a) Exploration wells written off	-	-	(51)	-	(198)	(1,412)
b) Reversal of previously recorded impairment ^a	675	-	-	675	-	1,370
- Aluminium	-	-	-	-	-	(125)
- Unallocated						
a) Reversal of previously recorded impairment on investments due to commencement of mining operations in Liberia	-	780	-	780	-	-
b) Capital work-in-progress written off	-	-	(24)	-	(24)	(24)
SAED on Oil and Gas sector ^b	(188)	(278)	-	(466)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(73)
- Copper	-	-	-	-	-	(54)
Net exceptional gain/ (loss)	487	502	(75)	989	(222)	(318)
Current tax benefit on above	70	47	9	117	34	281
Net deferred tax (expense)/ benefit on above	(339)	40	17	(299)	43	(170)
Net Exceptional gain/ (loss) (net of tax)	218	589	(49)	807	(145)	(207)

- a) During the current quarter, the Company received a favourable partial arbitration award on cash call claims made from ONGC, pursuant to which, a reversal of previously recorded impairment of capitalized development costs of US\$ 78 million (₹ 618 Crore) has been recognised in the results for the current quarter.
- b) The Government of India ("GoI") vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which is effective from 01 July 2022. The consequential net impact of the said duty on the results has been presented as an exceptional item.
- 4 The Company has a copper smelter plant in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The hearing on care and maintenance could not be listed at the Supreme Court. Instead, the matter is now being heard on merits.



The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCO") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication and the matter is now being heard on merits. As per the Company's assessment, it is in compliance with the applicable regulations and hence there is no impact on the carrying value of the assets.

5 Other income includes dividend income from subsidiaries of ₹ 4,252 Crore, ₹ 5,761 Crore, ₹ 4,938 Crore, ₹ 10,013 Crore, ₹ 6,766 Crore and ₹ 7,828 Crore for the quarters ended 31 December 2022, 30 September 2022, 31 December 2021, nine months ended 31 December 2022, 31 December 2021 and year ended 31 March 2022, respectively.

6 Business combinations/ Acquisitions/ Restructuring:

a) During the current quarter ended 31 December 2022, the Scheme of Amalgamation for the merger of Facor Power Limited ("FPL") into Ferro Alloys Corporation Limited ("FACOR"), has been approved by the National Company Law Tribunal ("NCLT") on 15 November 2022 and taken on record by the Board of Directors of FACOR during its meeting on 21 November 2022. As FPL is a subsidiary of FACOR, which in turn is a subsidiary of the Company, there is no impact of the amalgamation on standalone financial results of the Company.

b) On 21 July 2022, the Company pursuant to the approval of the Board has accepted the provisional LOI on being declared as the highest bidder for acquiring Athena Chhattisgarh Power Limited ("ACPL"), an unrelated party, under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 565 Crore subject to NCLT approval. ACPL is building a 1,200 MW (600 MW X 2) coal-based power plant located at Jhanjgir Champa district, Chhattisgarh. The plant is expected to fulfill the power requirements for the Company's aluminium business. The Company had filed its application for the resolution plan with NCLT in July 2022 whereby it has requested various reliefs from the applicable legal and regulatory provisions and accounted for the asset at the above consideration in the consolidated balance sheet. To maximise operational efficiency and synergy from this asset, the Company, in November 2022, has amended the said application, praying for the merger of ACPL with itself, as part of the resolution plan, using pooling of interest method. Pending approval from NCLT, no adjustments have currently been recorded in the books of accounts.

c) Subsequent to the quarter ended 31 December 2022, the Company emerged as a successful bidder for Meenakshi Energy Limited under the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 1,440 Crore. Out of the total consideration, ₹ 312 Crore shall be paid upfront and the balance in the form of secured unlisted non-convertible debentures to be issued by Meenakshi Energy Limited to its financial creditors. Meenakshi Energy Limited is a 1,000MW coal-based power plant located at Nellore, Andhra Pradesh. The acquisition shall enhance the Group's power portfolio.

d) The Board of Directors of the Company, in its meeting held on 19 January 2023, have approved the proposed sale of its Zinc International assets held by its wholly owned subsidiary THL Zinc Ventures Limited to Hindustan Zinc Limited, a listed subsidiary of the Company, for a cash consideration not exceeding US\$ 2,981 million (~ ₹ 24,667 Crore). The proposed transaction is subject to receipt of necessary regulatory approvals, which the Company will initiate in due course.

7 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)*	0.69	0.67	0.45	0.69	0.45	0.47
b) Debt Service Coverage Ratio (in times)*	1.84	3.21	3.50	1.91	1.77	1.96
c) Interest Service Coverage Ratio (in times)*	5.22	7.29	11.47	5.46	8.72	8.33
d) Current Ratio (in times)*	0.62	0.66	0.77	0.62	0.77	0.80
e) Long term debt to working capital Ratio (in times)*	**	**	**	**	**	**
f) Bad debts to Account receivable Ratio (in times)*	0.00	0.00	0.00	0.00	0.00	0.00
g) Current liability Ratio (in times)*	0.52	0.52	0.50	0.52	0.50	0.52
h) Total debts to total assets Ratio (in times)*	0.30	0.30	0.24	0.30	0.24	0.25
i) Debtors Turnover Ratio (in times)*	5.32	5.78	4.75	14.92	14.78	20.81
j) Inventory Turnover Ratio (in times)*	1.60	1.56	1.75	5.13	4.87	6.41
k) Operating-Profit Margin (%)*	7%	7%	19%	9%	24%	24%
l) Net-Profit Margin(%)*	28%	33%	40%	23%	30%	28%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	65,404	67,517	78,115	65,404	78,115	77,649

*Not annualised, except for the year ended 31 March 2022

**Net working capital is negative



Formulae for computation of ratios are as follows:

a) Debt-Equity Ratio	Total Debt/ Total Equity
b) Debt Service Coverage Ratio	Income available for debt service/ (interest expense + repayments made during the period for long term loans), where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortisation expense + Interest expense
c) Interest Service Coverage Ratio	Income available for debt service/ interest expense
d) Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e) Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f) Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g) Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h) Total debts to total assets Ratio	Total Debt/ Total Assets
i) Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade Receivables
j) Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k) Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l) Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax) / (Revenue from operations + Other operating income)

m) Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.

8 The Non- Convertible debentures ("NCDs") of the Company outstanding as on 31 December 2022 are ₹ 7,887 Crore, out of which, listed secured NCDs are ₹ 7,087 Crore. The listed secured NCDs are secured by way of first Pari Passu mortgage/charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,000 Crore respectively.

9 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board



Sunil Duggal
Whole -Time Director and
Group Chief Executive Officer

Place : New Delhi
Date : 27 January 2023



Vedanta Limited

Vedanta reports 15%QoQ growth in profit after tax, declares 4th interim dividend of Rs12.5/share

Mumbai, January 27, 2023: Unaudited Consolidated Results for the Third Quarter and nine months ended 31st December 2022.

Financial Highlights:

- Consolidated quarterly Revenue of ₹33,691 crore
- Consolidated quarterly EBITDA of ₹7,100 crore with EBITDA margin* of c.24%.
- Consolidated Profit after tax grew 15%QoQ to ₹3,092 crore
- Generated robust Free cash flow (pre capex) of ₹6,504 crore in 3QFY23
- Continue to maintain strong double-digit return on capital employed ~23%
- Net Debt/EBITDA of 0.96x, maintained at low level
- Contributed to exchequer ~₹55,000 crore in 9MFY23
- Proactive commodity hedging for risk management, recorded ~₹2,950 crore gain in 9MFY23
- Highest dividend yield among peers; ₹81 per share YTD FY23 dividend including 4th interim dividend of ₹12.5/share
- Continue to maintain healthy cash and cash equivalents of ₹23,474 crore as on 31st Dec 2022

Strategic initiative to unlock shareholder value – Sale of VZI business to HZL:

The Board has approved the sale of Vedanta Zinc International (VZI) business (Gamsberg, Black Mountain and Skorpion operations) to Hindustan Zinc Limited (HZL) for a cash consideration of US\$ 2,981 mn, including \$562 mn as deferred consideration linked to certain milestones. This is a win-win transaction and will unlock significant value for both Vedanta Limited and HZL shareholders. With combined R&R of ~1,150 mn tonnes Ore and 60+ mn tons Metal, HZL will have potential to become the largest global Zinc player. Vedanta will continue to participate in this growth story through Hindustan Zinc.

Operational Highlights:

Key businesses continue to deliver steady operating performance:

- **Aluminium**
 - Successfully commissioned Plant heat exchanger, Compressor unit and FDS unit among

*Excludes custom smelting at copper business.

other projects for Lanjigarh 5Mtpa expansion.

- Commissioned 120ktpa billet line in Jharsuguda; ramping up billet production capacity to 580ktpa.
- Quarterly Alumina production decreased by 2%QoQ to 443kt, due to maintenance activities in calciners.
- Highest ever 9M Aluminium production of 1,716 kt, up 1%YoY in line with ramp up at Jharsuguda; 3QFY23 Aluminium production decreased 3%QoQ to 566kt.
- **Zinc India**
 - Highest ever 9M mined metal production at 761kt, up 5%YoY with higher ore production, improved mined metal grades and operational efficiency; 3QFY23 production marginally decreased by 1%QoQ in line with mined metal grade.
 - Highest ever 9M refined metal production, up 8%YoY to 762kt owing to better plant availability and consistent mined metal flow from mines; 3QFY23 production improved 5%QoQ to 257kt.
- **Zinc International**
 - 9M mined metal production grew 25%YoY to 210kt, in line with ramp-up at Gamsberg, further supported by higher zinc recoveries at Gamsberg and better lead grades at BMM; Gamsberg achieved highest ever 9M production at 159kt, up 27%YoY.
 - Quarterly mined metal production in 3QFY23 stood at 69kt with 52kt production at Gamsberg.
- **Oil and Gas**
 - Average daily gross operated production of 145kboepd, increased 3%QoQ due to gains from exploration success in Ravva and gains from the infill well drilling campaign in Cambay, partially offset by natural decline.
- **Iron ore**
 - Karnataka saleable ore production increased by 32%QoQ to 1.4mn tonnes
 - Pig iron production was higher by 66%QoQ as 2QFY23 was impacted by shut down in smaller blast furnace
- **Steel**
 - Saleable production of 306kt, lower by 6%QoQ due to maintenance activities in blast furnace
- **Factor**
 - Ore production increased 88%QoQ to 64kt as 2QFY23 was affected by heavy monsoon
 - Ferro chrome production increased 70%QoQ to 19kt as there was planned maintenance shutdown in Q2FY23.
- **Copper India:**
 - Due legal process is being followed to achieve a sustainable restart of the operations

ESG Highlights:

- Significant improvement in ESG score of Vedanta Limited by various key external ESG rating agencies:
 - Vedanta Limited ranked 6th among DJSI's top 10 global diversified Metal & Mining peers and inducted into Dow Jones Sustainability Emerging Markets Index; Aluminium business ranked 2nd among Global Aluminium peers
 - MSCI ESG risk rating improved from 'CC' in 2020 to 'BB' (above industry average),
 - Sustainalytics ESG risk score improved by 4.5 points,
 - CDP B rating for "Water security" on 1st time disclosures
- Aluminium Business released its first ever TCFD report
- Aluminium Business procured 390 million units of RE power
- Balco launched Biofuel trial for ladle heating and heavy equipment
- Highest ever quarterly Biomass firing at 22,806 tonnes
- Improved HVLT usage to 98%
- Water recycling at 34%
- Introduced an industry-leading EV Policy for all our employees to drive increased adoption of EVs, aiding India's green mobility push
- 3,955 Nand Ghars (women and childcare centre) created for social welfare
- Spent INR 216+ crore to uplift the quality of life of communities through various CSR initiatives; positively touching 3.14+ million lives
- Board has approved plans for another 941 MW RE power across India operations including HZL under group captive RE power development program

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said *"we have delivered a strong set of financial results and steady operational performance in challenging macroeconomic environment. Our quarterly Profit after tax grew 15% on sequential basis to ₹3,092 crore; free cash flow (pre capex) stood at ₹6,504 crore with focus on working capital and cost optimization. Our ESG initiatives have been recognized by several major external rating agencies. We have approved plans for another 941 MW RE power under group captive RE power development program. I am also happy to share that Vedanta and Hindustan Zinc Limited Boards have taken strategic initiative to consolidate Zinc International under Hindustan Zinc. It will be a win-win transaction, unlocking significant value for both Vedanta Limited and Hindustan Zinc Limited shareholders."*

Consolidated Financial Performance:

(In ₹ crore, except as stated)

Particulars	Q3	Q2	Q3	9m	
	FY2023	FY2023	FY2022	FY2023	FY2022
Net Sales/Income from operations	33,691	36,237	33,697	108,179	91,850
Other Operating Income	411	417	400	1,199	1,060
EBITDA	7,100	8,038	10,938	25,879	31,549
EBITDA Margin ¹	24%	25%	37%	27%	39%
Finance cost	1,572	1,642	1,216	4,420	3,464
Investment Income	679	631	516	1,893	1,821
Exploration cost write off ²	130	96	-	288	-
Exchange gain/(loss) - (Non operational)	134	(177)	(68)	(375)	(190)
Profit before Depreciation and Taxes	6,211	6,754	10,171	22,689	29,716
Depreciation & Amortization	2,720	2,624	2,274	7,808	6,516
Profit before Exceptional items	3,491	4,130	7,897	14,881	23,200
Exceptional Items Credit/(Expense) ³	903	234	(105)	1,137	(432)
Profit Before Tax	4,394	4,364	7,792	16,018	22,768
Tax Charge/ (Credit)	839	1,828	2,473	4,335	6,470
Tax on Exceptional items/ (Credit)	463	(154)	(35)	309	(150)
Profit After Taxes	3,092	2,690	5,354	11,374	16,448
Profit After Taxes before exceptional items	2,652	2,302	5,424	10,546	16,730
Basic Earnings per Share (₹/share)	6.64	4.88	11.24	23.44	35.09
Basic EPS before Exceptional items	5.46	3.84	11.42	21.22	35.76
Exchange rate (₹/\$) - Average	82.14	79.69	74.90	79.64	74.23
Exchange rate (₹/\$) - Closing	82.75	81.50	74.37	82.75	74.37

1. Excludes custom smelting at copper business.

2. Pertains to unsuccessful exploration wells write off Open Acreage Licensing policy (OALP) blocks at Cairn

3. Exceptional items Gross of Tax

4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

▪ Revenue:

- 3QFY23 Revenue decreased by 7%QoQ to ₹33,691 crore on account of moderation in output commodity prices and lower strategic hedging gains; partially offset by favourable foreign exchange movement.

▪ EBITDA and EBITDA Margin:

- 3QFY23 EBITDA decreased by 12%QoQ to ₹7,100 crore on account of lower output commodity prices, lower strategic hedging gains; partially offset by improved operational performance, easing of input commodity inflation and foreign exchange gains.
- EBITDA margin¹ stood at c.24% in 3QFY23.

▪ Depreciation & Amortization:

- Depreciation & amortization increased by 4%QoQ to ₹2,720 crore mainly due to higher depletion charge in Oil & Gas business.

- **Finance Cost:**
 - Finance cost decreased by 4%QoQ to ₹1,572 crore, majorly due to decrease in average borrowings and higher interest capitalization.
- **Investment Income:**
 - Investment Income improved 8%QoQ to ₹679 crore, majorly due to increase in average interest rate
- **Taxes:**
 - 3QFY23 normalized Effective tax rate (ETR) was 24% compared to 44% in 2QFY23, majorly due to 80IA benefit and change in profit mix.
- **Profit after Tax (PAT) and Earnings per Share (EPS):**
 - Profit after Tax was higher by 15%QoQ to ₹3,092 crore.
 - Quarterly EPS was ₹6.64 per share.
- **Leverage, liquidity, and credit rating:**
 - Gross debt stood at ₹61,550 crore as on 31st Dec'22.
 - Net debt was of ₹38,076 crore as on 31st Dec'22; Net debt to EBITDA ratio was at 0.96x
 - Cash and cash equivalents position remain healthy at ₹23,474 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks.
 - The company maintained its investment grade credit rating of 'AA' with stable outlook by CRISIL and India Ratings.

Key Recognitions:

Vedanta has consistently received various awards and accolades. Few recognitions received during 3QFY23 are:

- Vedanta Limited awarded with Silver award for excellence in Financial Reporting by ICAI Awards 2021-22
- HZL won prestigious S&P Global - Platts Global Metal Awards 'Industry Leadership Award - Base, Precious and Specialty Metals' and 'Corporate Social Responsibility'
- VAL – J, won Platinum and Gold award at SEEM National Energy Management Awards 2022 at Society of Energy Engineers and Managers
- BALCO awarded with CII GreenCo Silver award at CII Green Co Summit 2022
- Hindustan Zinc's Dariba Smelting Complex certified with 5S certification by Quality Circle Forum of India
- VAL – J awarded with 3 Gold awards at International Convention on Quality Control Circle Awards for Quality and Business Excellence
- Cairn Oil and Gas awarded with Golden award at 47th International Convention on Quality Control Circle (ICQCC 2022)

- ESL awarded with SAP ACE Award 2022 for Best Procurement Transformation for Implementation of ARIBA & IRPA Solution
- VAL – L awarded with Kalinga Safety Award for Gold Category at National Safety Conclave 2022
- VAL-J awarded with 13th Exceed Occupational Health and Safety award by Sustainable development foundation
- Balco awarded with Platinum Award for Human Resource Manufacturing category at Titan Business Awards
- Sterlite Copper awarded with Arogya world healthy workplace – 2022 Award

Results Conference Call:

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:30 PM (IST) on January 27, 2023, where the senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number		
Earnings conference call on January 27, 2023, from 5:30 - 6:30 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 January 28, 2023, onwards		

**In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers*

About Vedanta Limited:

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is a diversified global natural resources company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. 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. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programs with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta has been listed on the 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

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.

For any Investor enquiries, please contact:

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For any media queries, please contact:

Mrs. Ritu Jhingon, Group Director – Communications (Ritu.Jhingon@vedanta.co.in)
Mr. Mukul Chhatwal, Group Head – PR & Media Relations (Mukul.Chhatwal@cairnindia.com)



VEDANTA LIMITED
INVESTOR PRESENTATION
January 27, 2023

3QFY23 Earnings
Presentation

COMMUNITIES
PLANET
WORKPLACE

TRANSFORMING
FOR GOOD



Cautionary statement and disclaimer

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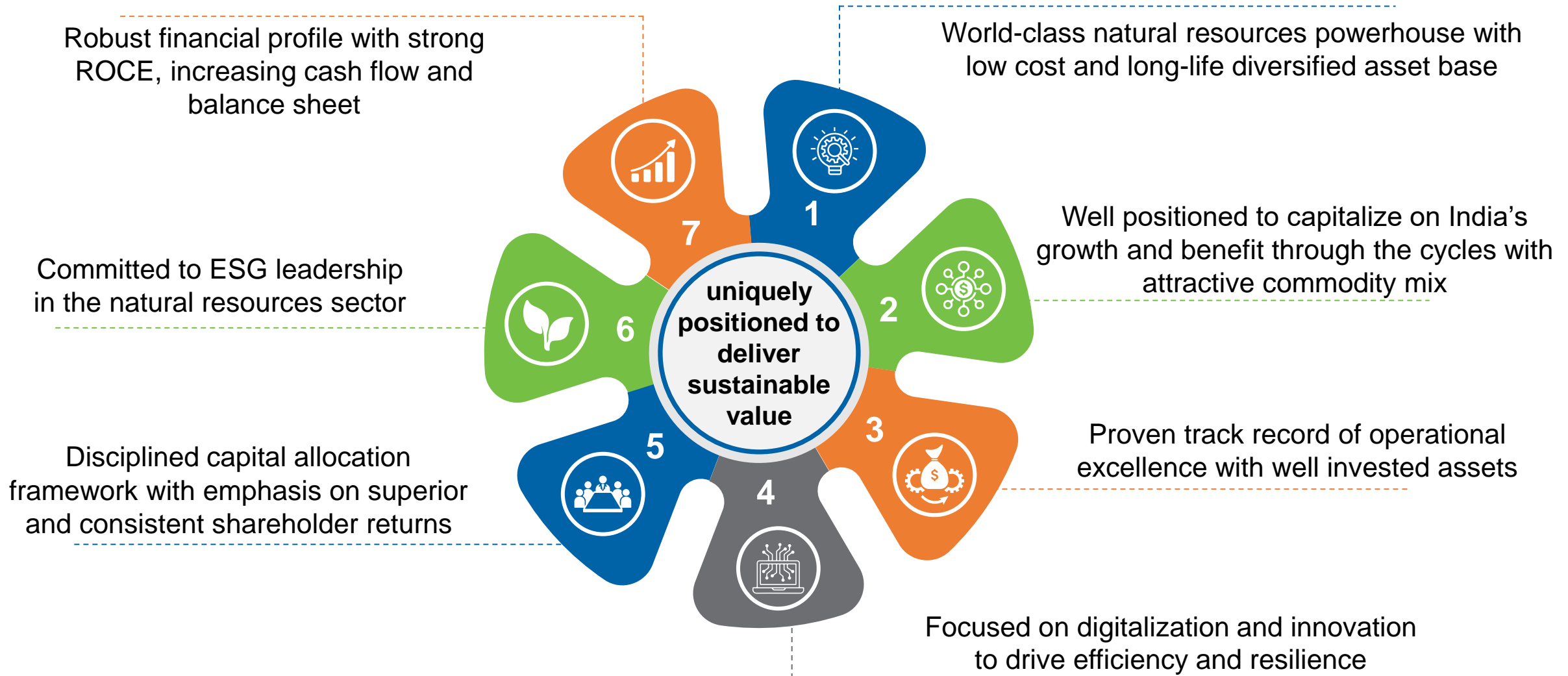
**VEDANTA LIMITED
INVESTOR PRESENTATION
3QFY23**

**3QFY23 Review and
Business Update**

Sunil Duggal
Group CEO &
Chief Safety Officer



Vedanta is uniquely positioned to deliver sustainable value



Vedanta is well positioned to capitalize on the momentum

Macro outlook

- Improving commodity prices amidst –
 - Balanced supply demand and low inventories
 - China's reopening post zero Covid policy, property market stimulus and front loading of infrastructure investments
- Robust India demand on resilient economy and government support led Capex
- Potential increase in commodities supply deficit over a medium to long term with -
 - Demand increase driven by de-carbonization focus led minerals intensive energy transition
 - Dearth of new supplies on muted exploration investment activities for new resources over the last few years

Vedanta's levers to capitalize on the momentum



Cost optimization with improved linkage coal materialization and operational efficiencies



Volume growth and vertical integration to reduce market volatility impact and create value



Strong exposure to robust Indian markets



Proactive liability management, healthy free cash flow generation and working capital release through structural streamlining



Digitalization stage 2 aimed at delivering 5% EBITDA impact

Strong quarterly operational and financial performance despite challenging macroeconomic environment



ESG

- Significant improvement in ESG score of both Vedanta Limited and Hindustan Zinc (HZL) by various key external ESG rating agencies
- Board has approved plans for another ~941 MW RE power across group including HZL under group captive RE development program
- VAL released its first ever TCFD report
- VAL procured 390 million units of RE power
- Balco launched Biofuel trial for ladle heating and heavy equipment
- Highest ever quarterly Biomass firing at 22,806 tonnes
- Improved HVLT usage to 98%; Water recycling at 34%
- Introduced industry-leading EV Policy for employees to drive increased adoption of EVs, aiding India's green mobility push



Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** CoP lower by 12%QoQ; Commencement of Jamkhani coal mine in Dec'2022
- **Zinc India** refined metal production at 257kt, up 5%QoQ
- **Gamsberg** mined metal production run rate is steady at above 200KTPA
- **Oil and Gas** average gross production increased by 3%QoQ
- **VAB** production higher by 66% QoQ
- **FACOR** Quarterly Ferro Chrome production higher by 70% QoQ



Financial

- Revenue of ₹ 33,691 crore
- EBITDA of ₹ 7,100 crore; EBITDA margin of 24%
- Profit after Tax ₹ 3,092 crore, up 15%QoQ
- Net debt / EBITDA of 0.96x; maintained at low level
- Structural improvement in Gross Working Capital days by 8%QoQ, reduced Net Working Capital by ₹3,335 crores in 3QFY23
- Robust cash generation; FCF (pre capex) ₹ 6,504 crore
- Strong double-digit RoCE at ~23%
- Paid dividend of ₹17.5 per share in 3QFY23

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

Total Beneficiaries

3.14+ mn

9MFY23 CSR Spend¹

₹ 216+ crores

Total Nandghars

3,955

Areas of Focus in CSR



Healthcare
> 31 Initiatives



Drinking water and sanitation
> 17 Initiatives



Community Infrastructure
15 Initiatives



Children's well-being and education
> 26 Initiatives



Environment protection & restoration
> 5 Initiatives



Women Empowerment
> 7 Initiatives



Sports and culture
> 12 Initiatives



Agriculture and animal husbandry
> 11 Initiatives

Key Initiatives of CSR



Nand Ghar



Support: Ranthambore Nat. Park



Skilling artisans



Drip Irrigation






Mobile health units






Football Academy

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

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	3Q Key strategic initiatives/outcomes
 <p>Net carbon neutrality by 2050 or sooner</p>	Absolute GHG emissions (TCO2e)	60mn	45mn	<ul style="list-style-type: none"> Procured ~ 390 Million unit of RE power in Aluminium BU in 3QFY23 Biomass usage ~22,806 MT in 3QFY23 and 50,448 MT in 9MFY23 Board has approved plans for another ~941 MW RE power across group including HZL under group captive RE power development program Launched Biodiesel pilot project at Balco for ladle preheating and heavy vehicles transport Completed 4 GHG reduction projects at ESL to result in annual GHG reduction of ~39,298 TCO2e
	GHG intensity (TCO2e/T of metal)	6.45	5.2 (2025)	
	Renewables in operations (RE RTC, MW)	67MW	2,500 MW	
 <p>Achieving net water positivity by 2030</p>	Water recycled (%)	31	Net Water Positive	<ul style="list-style-type: none"> VZI BMM certified as water positive; Joins HZL, Cairn India and IOB* Working with UN-GCNI on Water Stewardship to improve stakeholder involvement in water conservation measure
 <p>In for a greener business model</p>	Waste utilization (HVLT) (%)	94	Zero Legacy waste(2027)	<ul style="list-style-type: none"> Biodiversity assessment of major Vedanta sites for 'No Net Loss' and 'Net Positive Impact' roadmap under progress Cairn signed MoU with Gujarat State Forest Department for development of 60 ha of Mangroves Forest (~50000 saplings) in coastal area of Surat. Val J signs MOU with Cement companies for SPL waste utilization
	R&D for new technologies	-	Ongoing	

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

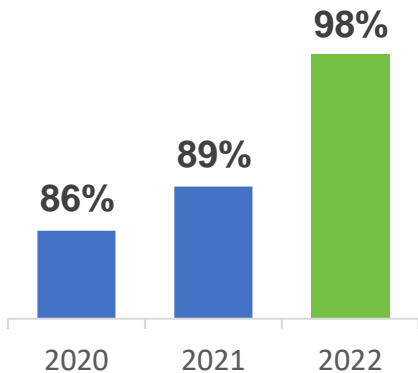
Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	3Q Key strategic initiatives/ outcomes
 <p>Prioritizing safety and health of employees</p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	<ul style="list-style-type: none"> Conducted safety pause campaign across entire Vedanta sites to re-emphasize importance of workplace safety Rolled out Incident Management, Observation Management and Data Management Modules of 'Enablon' CRM module roll out for three major risk (VPI, WAH, Uncontrolled Energy Release) and implementation under progress
 <p>Promote gender parity, diversity and inclusivity</p>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> V-Lead phase 3: A batch of promising 120 young women has been identified and are being groomed and elevated to take on greater responsibilities in CXO positions Top Emerging Leaders - Leadership Identification and Development Program - 130 Hi-Po talents were identified basis desktop shortlisting followed by Customized Online Leadership Psychometric Assessments
 <p>Adhere to global business standards of corporate governance</p>	Zero controversies on corporate governance (Number)	0	Ongoing target- Zero controversy	<ul style="list-style-type: none"> VEDL: Significant improvement in ESG rating by DJSI, MSCI and Sustainalytics; retained CDP B rating for "Climate change", CDP B rating for "Water security" on 1st time disclosures HZL: ranked 3rd Globally and 1st in Asia-Pacific at DJSI metal and mining sector ranking; entered in leadership band with 'A-' rating for "Climate change" & "Water security" in CDP'22 Aluminium sector rolls out its 1st ever TCFD report (refer the link)

ESG Ratings: significant improvement across key external ratings



Dow Jones Sustainability Indexes

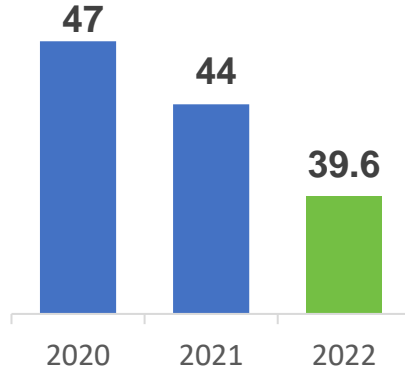
Percentile Ranking



- Vedanta among top 10 Industry Leaders
- Vedanta Ranks 6th among top 10 Diversified peer



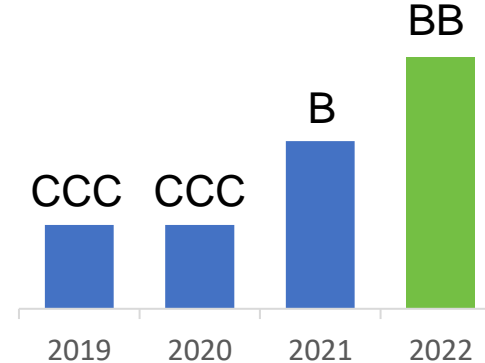
Risk Score (Lower the better)



- Vedanta improved its score by **4.5 points**
- Vedanta entered High-Risk category from Severe Risk



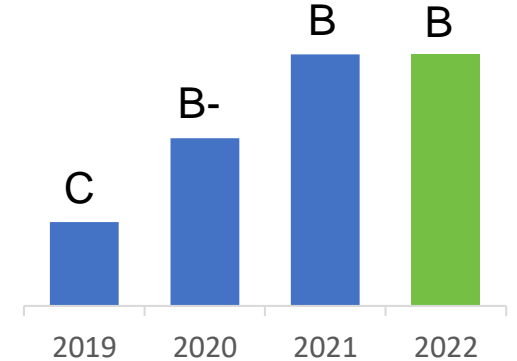
ESG Rating



- Vedanta bagged BB score
- Rating is above Industry average



ESG Rating



- **B-rating for CDP Climate & CDP Water**
- CDP Water disclosed for 1st time

Key ESG projects across Vedanta



Green Copper

BU: Sterlite Copper

Aim 4: Net Carbon neutral by 2050 or sooner

Work in progress on installation of 3400 T/Month FRHC furnace

Reduction of lifecycle GHG emissions



Critical Risk Management

BU: All BU

Aim 7: Prioritizing safety and health

Critical Risk Management Module for 3 top risk roll out across BU's

Reduced MMI and Improved safety



Renewable Energy

BU: VZI

Aim 4: Net zero carbon by 2050 or sooner

Agreement signed for supply of 10 MW solar power

Estimated Reduction of ~19,000 TCO₂e/annum



Nature Based Solutions

BU: Cairn India

Aim 6: Greener Business Model

Signed MoU with Gujarat State Forest Department for 60 Hectors of mangroves restoration



Project Pancchi

Function: HR

Objective: Uplift 1,000 young women by providing livelihood training and recruitment into Vedanta



Spent Potline waste utilization

BU: VAL Jharsuguda

Outcome: MoU signed with Cement companies for utilization of SPL (75 KTPA for 3 years)



Zero Liquid Discharge

BU: HZL

Outcome: 3.2 MLD ZDS system erection to be commissioned in 4QFY23

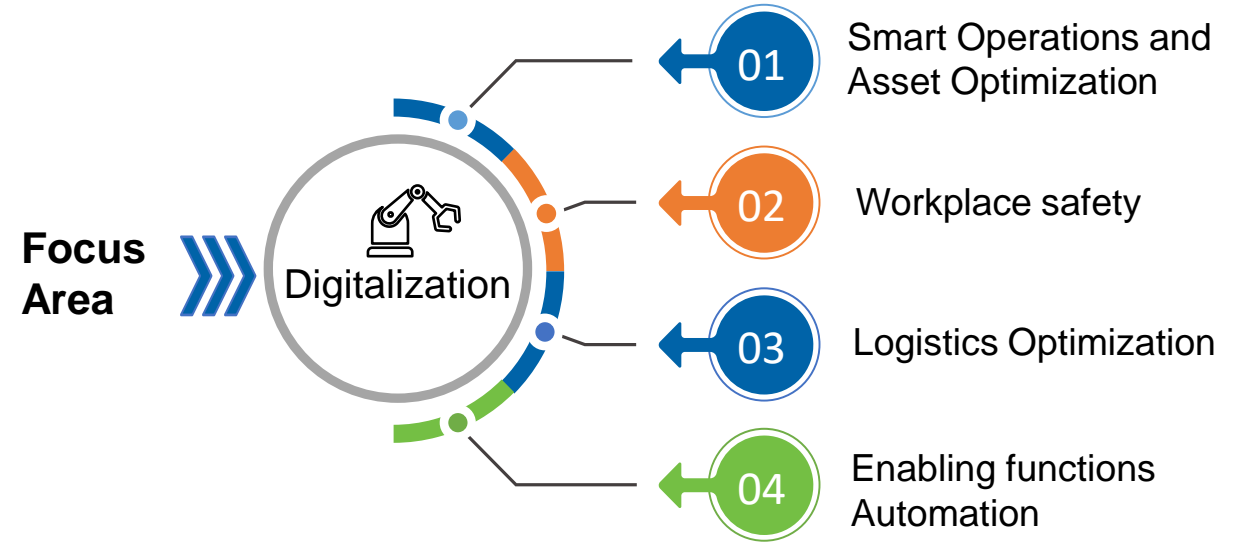
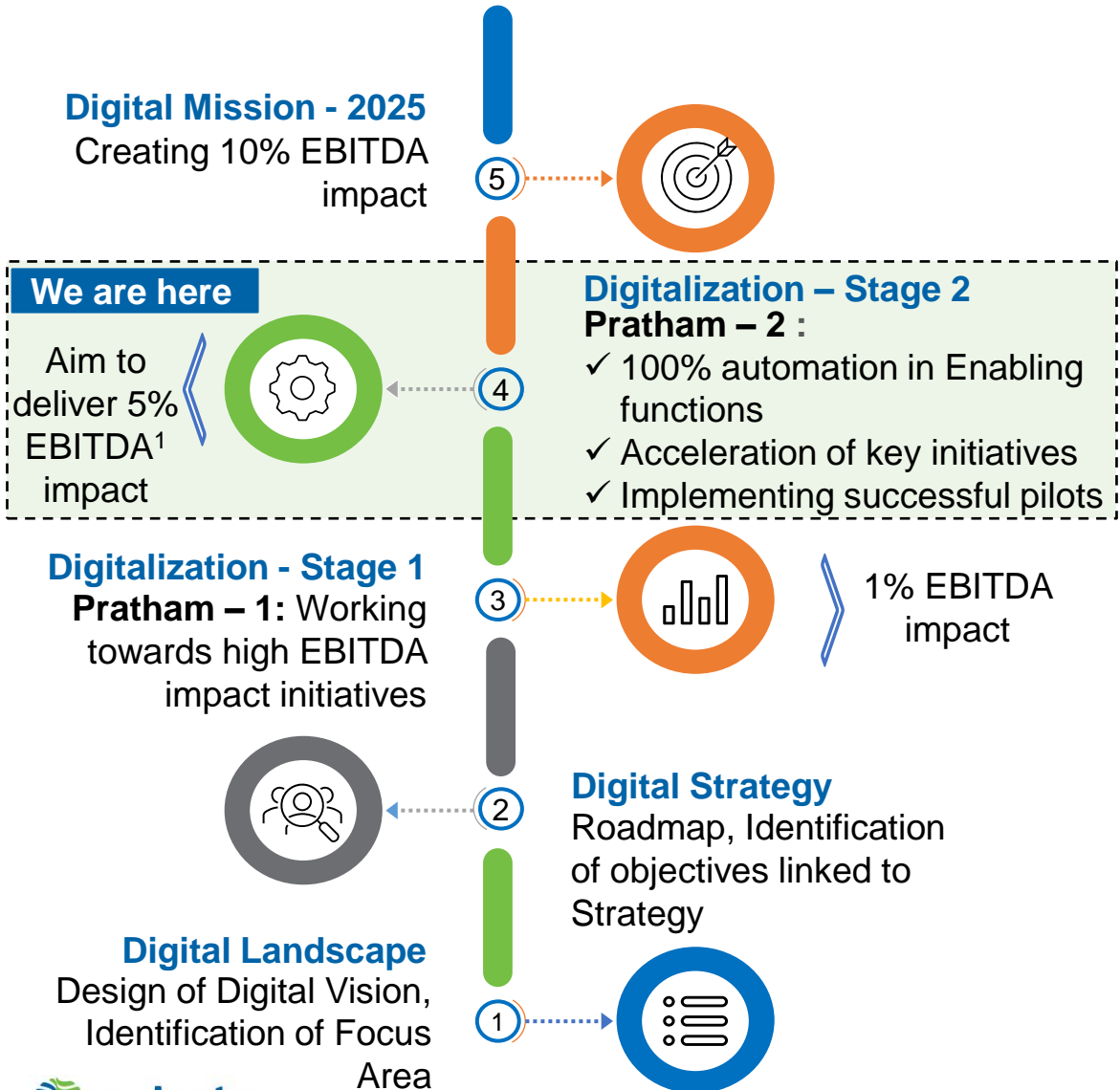


5% Biomass co-firing

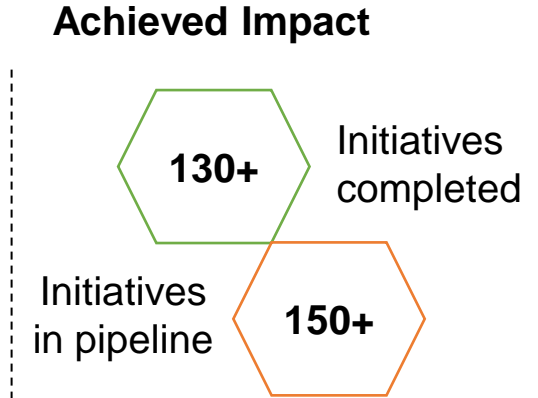
BU: All metals & power

Outcome: Biomass usage up by 3x compared to FY22; ~50,000 MT of Biomass fired in 9MFY23

Digitalization focus to become a data driven organization



- Key tools/techniques being used**
- Advanced process control (APC)
 - Predictive analytics
 - Asset performance monitoring (APM)
 - xR based training²



1. 5% number is based on FY22 EBITDA, 2. xR: Extended Reality

Digitalization Use Case : Advanced Process Control (APC) – Evaporation

KPI: Specific Steam Consumption Optimization

Specific Steam Consumption (SSC) across the evaporation units in alumina refinery is being optimized through the APC system by minimizing variability & driving efficiencies

Outcome and advantages:

- ✓ APC has optimized the steam consumption with the evaporator load
- ✓ Average SSC reduction in the evaporator circuit by 3.1% (June'22 to Dec'22) against target of 1.5%
- ✓ ROI: 2 Months

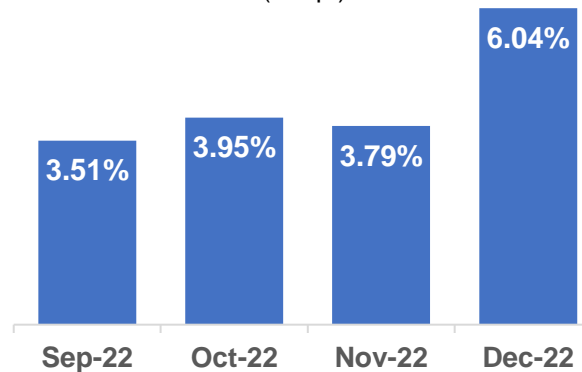
Current Status:

- ✓ Being used in Lanjigarh Refinery
- ✓ Running with 80% compliance



SSC Reduction across Evaporation

% SSC Reduction (Evap.)

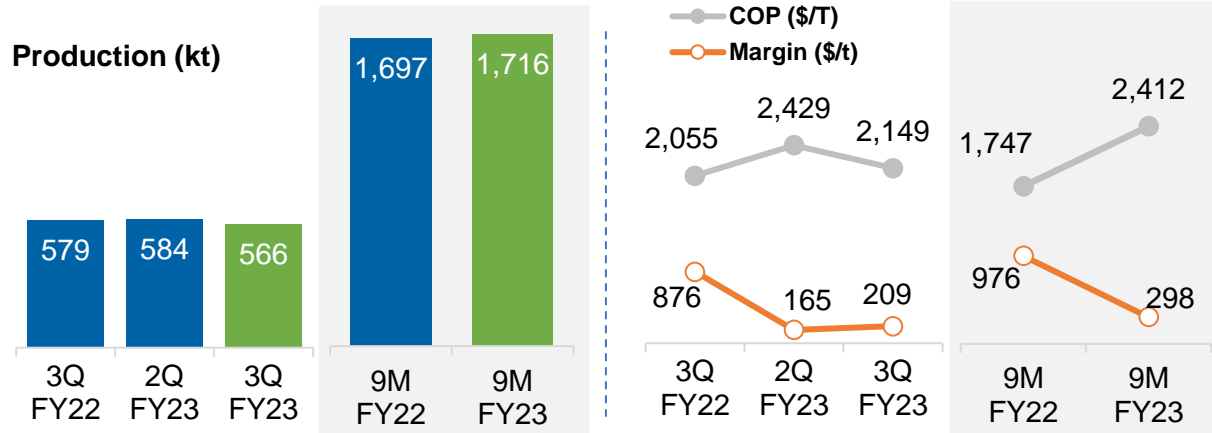


Next Steps

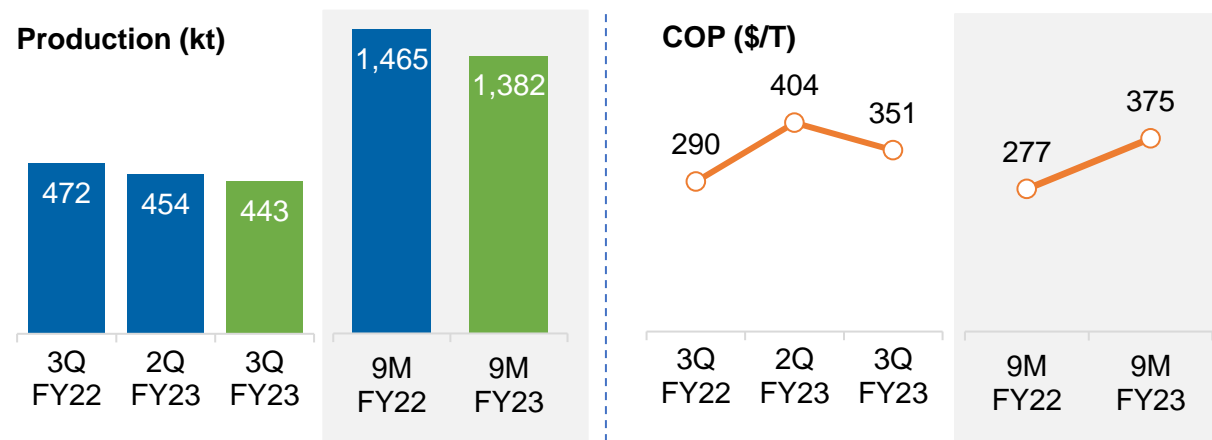
- Improve utilization of APCs at different units of refinery to further benefit
- Implement APC Global Optimizer for overall process control and coordination and build the platform for digital twin

Aluminium: COP improved 12%QoQ on operational and buying efficiencies

Aluminium: Achieved record 9M metal production



Alumina: Production and COP



Key quarterly performance highlights:

- Aluminium production lower by 2% YoY and 3% QoQ
- VAP sales stood at 199 kt
- Aluminium COP decreased by 12% QoQ on operational and buying efficiencies
- Alumina production decreased by 2% QoQ and 6% YoY
- Commencement of Jamkhani coal mine in Dec'2022
- Aluminium Business is now ranked 2nd among DJSI's ranked Aluminium peers; with improvement in its Corporate Sustainability Assessment score by 28 points to 78

9-Months' key performance highlights::

- Aluminium production increased by 1% YoY
- Aluminium COP higher YoY due to higher energy cost and headwinds in input commodity prices

Aluminium: significant progress in various growth projects

Lanjigarh expansion: few completed projects during 3QFY23

PHE Unit



Ball Mill Gear Erection



13 MV Board Erection



Evaporation Unit



Compressor House



Digestion Heater



Flow Discharge Unit



Raw water system unit



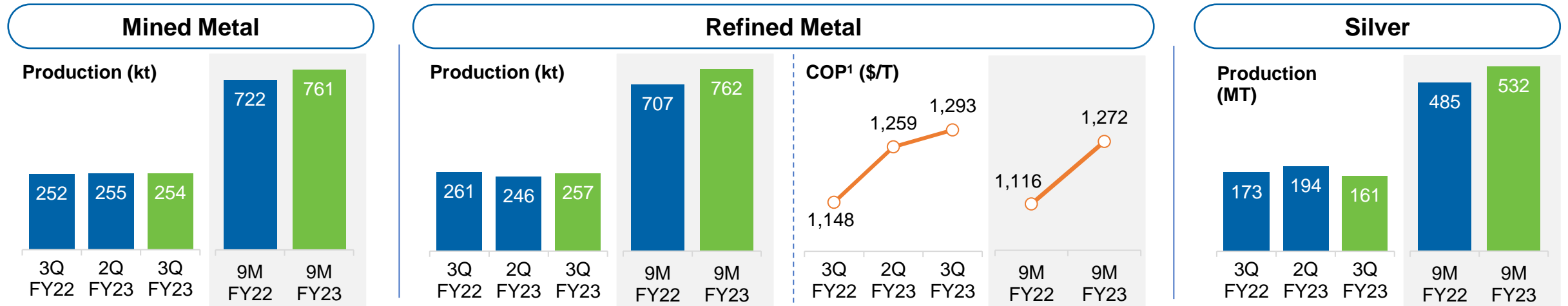
Zinc India: delivered best-ever 9M mined metal and refined metal production

Key quarterly performance highlights:

- Mined metal production up 1% YoY with higher ore production
- Refined metal production was lower by 2% on YoY basis but improved 5% QoQ with better plant and mined metal availability
- COP increased due to higher coal and input commodity prices after a partial offset from operational efficiencies; Continues to be in 1st quartile cost curve globally
- Fumer plant: cold commissioning completed, commercial commissioning to be completed by 4QFY23

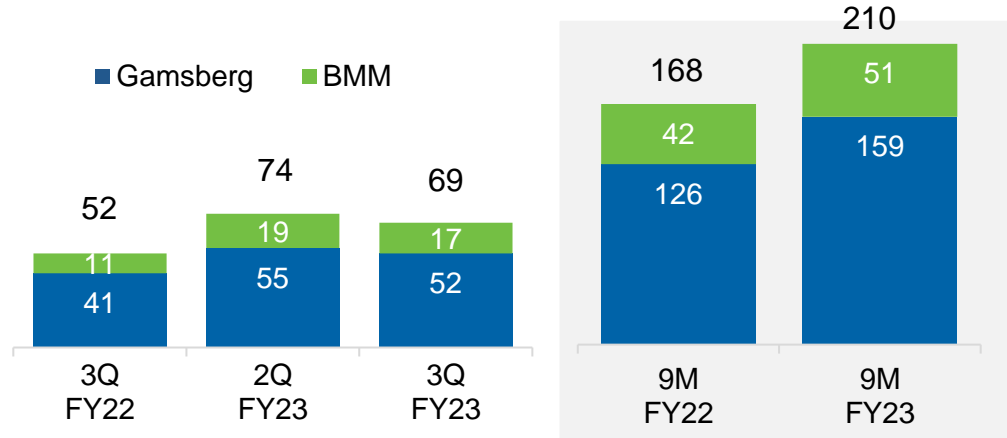
9-Months' key performance highlights:

- Best-ever 9-month mined metal production, up 5% YoY driven by higher Ore production, feed grade & operational efficiency
- Highest-ever 9-month refined metal up 8% YoY driven by better plant availability and consistent mined metal flow from mines
- Integrated zinc, refined lead, and saleable silver production increased by 7%, 10% and 10% YoY respectively

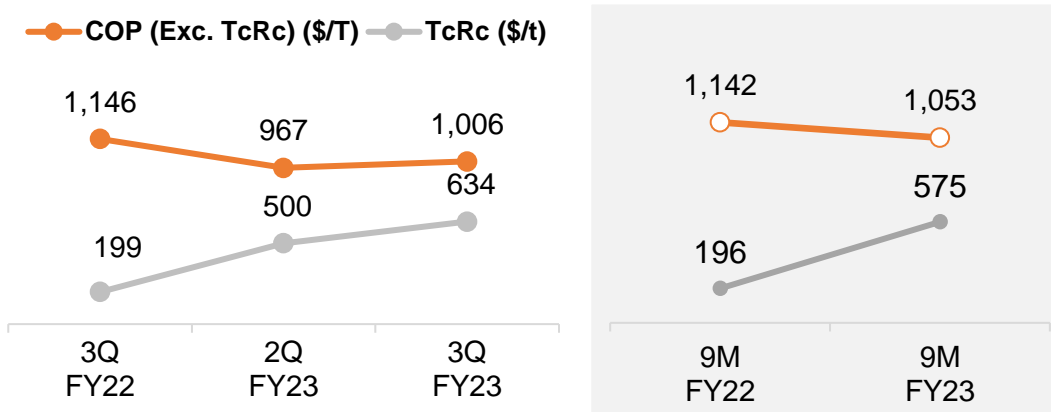


Zinc International: steady operations at 280+ KTPA MIC production run rate

MIC Production (KT)



Gamsberg - COP



Key quarterly performance highlights:

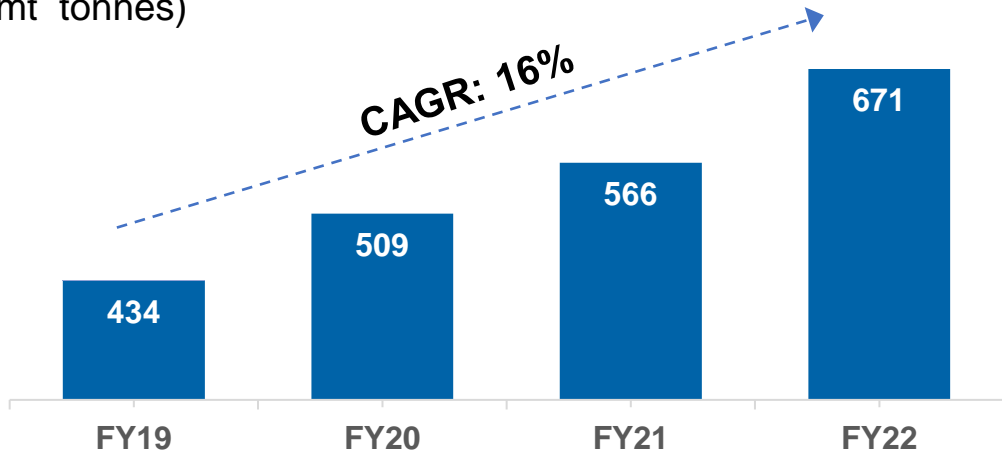
- Total MIC production increased 32%YoY
- Gamsberg MIC production increased 26%YoY
- Gamsberg COP (ex TcRc) decreased 12%YoY primarily driven by operational efficiencies, lower unplanned mill stoppages, and higher MIC production.

9-Months' key performance highlights:

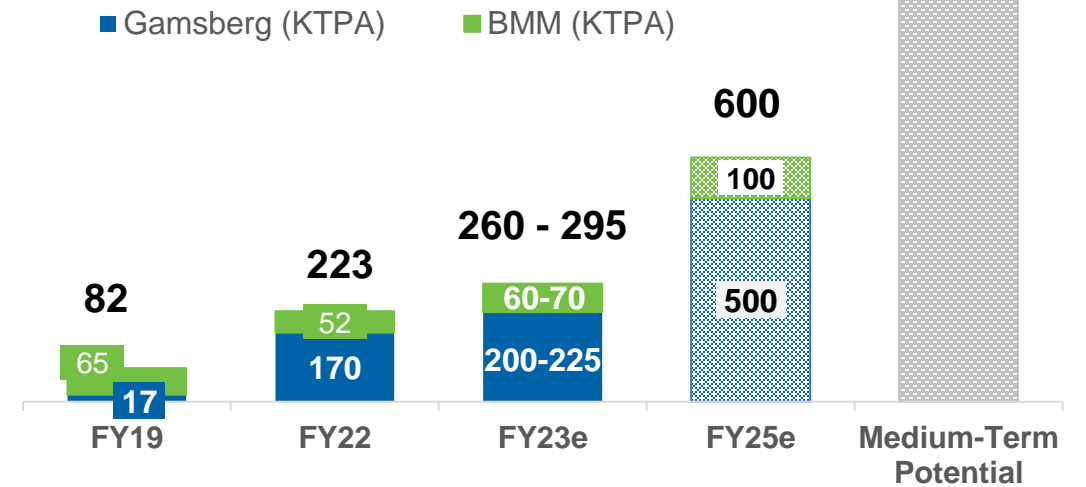
- Total MIC production increased 25%YoY
- Gamsberg achieved the highest ever 9-month MIC production at 159kt, up 27% YoY
- Gamsberg COP (exc. TcRc) decreased by 8%YoY

Zinc International: journey so far and value potential

ZI Reserve and Resources
(mt tonnes)



ZI Production

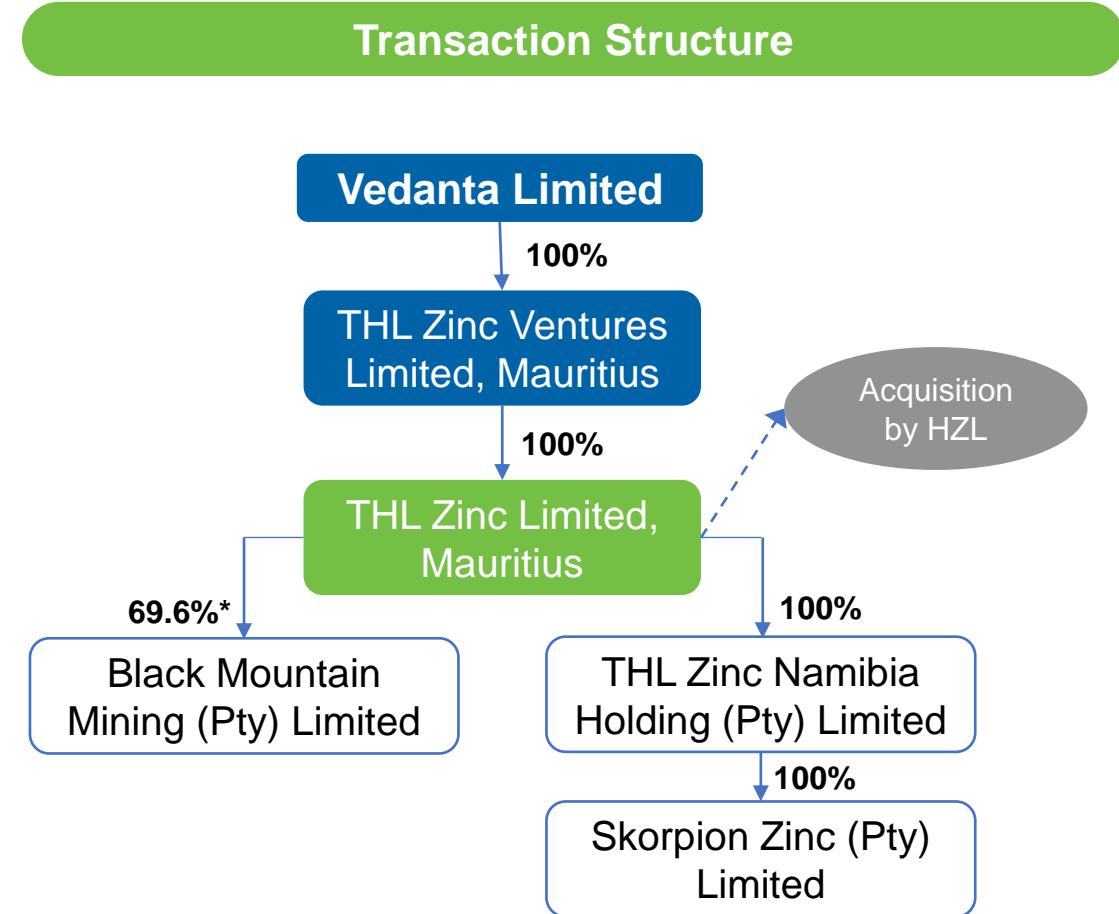


Gamsberg Phase 2:

- Project includes mining expansion from 4 MTPA to 8 MTPA and construction of new 4 MTPA Concentrator plant
- Project early work commenced in 1QFY23; expected completion by 2HFY24
- Appointed mining contractor in 3QFY23
- Placed orders for major long lead equipments

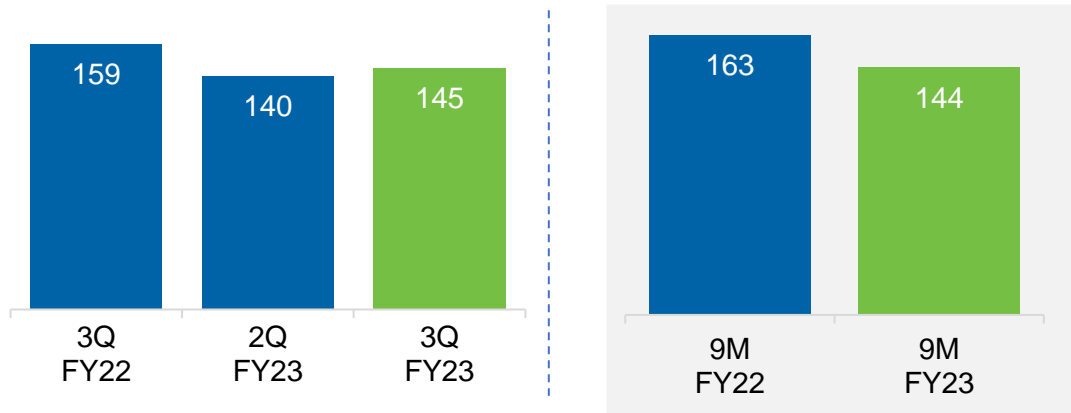
Zinc International sale to HZL: unlocking significant value with a win-win deal for both VEDL and HZL shareholders

- **Proposed transaction:** Sale of Vedanta Zinc International (VZI) business (Gamsberg, Black Mountain and Skorpion operations) to Hindustan Zinc Limited (HZL)
- **Sales consideration:** \$2,981 mn including \$562 mn as deferred consideration linked to certain milestones
- **VZI's current R&R:** ~671 mn tonnes of Ore and ~35 mn tonnes of Metal, with total mine life of 30+ years
- **Advantage to Vedanta Limited (VEDL) –**
 - Improved cash availability for Balance Sheet management and growth financing
 - Significant value unlocking via consolidation of Zinc business
 - Continued participation in VZI's growth story
- **Advantage to HZL –**
 - Potential to become largest global Zinc player with combined R&R of ~1150 mn tonnes of Ore and 60+ mn tons of Metal
 - Improved access to developed markets and strong foothold in African sub-continent for expansion
 - Best-in-class expertise to underground mining, smelting and metal marketing to fast-track VZI's growth
 - Value accretive deployment of cash surplus vs. treasury returns

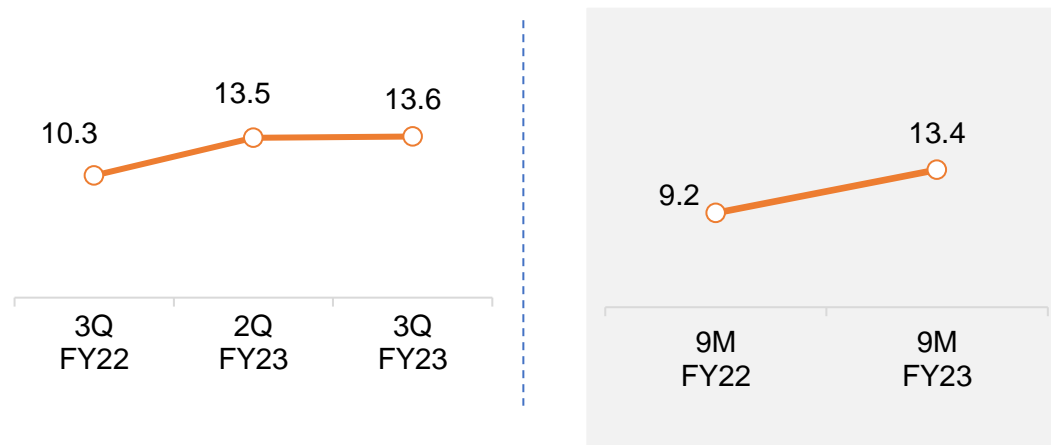


Oil & Gas: QoQ volume improved with focus on growth projects

Gross production (kboepd)



Opex (\$/boe)



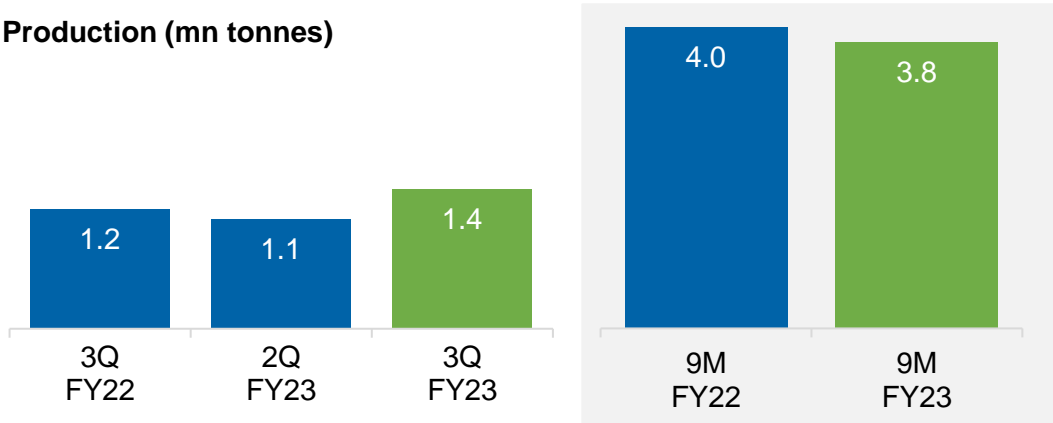
Key highlights:

- **Rajasthan PSC Signoff:** Addendum to PSC for 10-year extension with effect from 15th May 2020 signed off
- **Production:** 3QFY23 Average gross production higher by 3%QoQ mainly due to gains from exploration success in Ravva and gains from the infill well drilling campaign in Cambay and RDG; partially offset by natural decline
- **Opex:** \$13.6/boe in 3Q FY23 compared to \$13.5/boe in 2Q FY23 mainly due to increase in maintenance activities
- **Growth Projects:**
 - **Infill wells:** Drilled 16 wells across Bhagyam, ABH, Satellite Fields and Raageshwari Deep Gas.
 - **Early Monetization:** Commencement of first Gas & Condensate production facility in Jaya field of OALP block
 - **Exploration:** 1 exploration well successfully drilled in Ravva & has been put to production, adding ~5,100 boepd
 - **Shale:** Drilling of first well ongoing in Rajasthan block to unlock the unconventional potential.

Iron ore and VAB

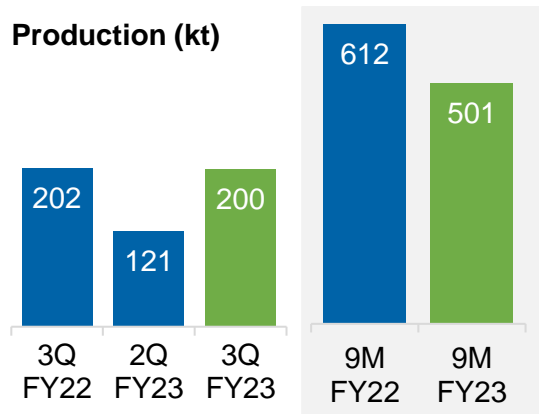
Karnataka Iron ore production

Production (mn tonnes)

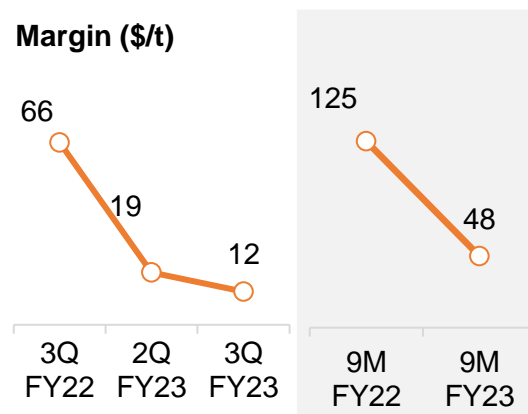


VAB : Production and Margin

Production (kt)



Margin (\$/t)



Iron ore – Karnataka:

- Quarterly production higher by 32% QoQ and 15% YoY
- First to complete export shipment of Karnataka origin ore in Dec 22 post removal of export ban

Value added business (VAB):

- VAB production higher by 66% QoQ as 2QFY23 production was impacted due to shutdown taken at the smaller blast furnaces;
- 9MFY23 VAB production was lower by 18%
- VAB quarterly margin was lower by 81% YoY and 36% QoQ mainly due to domestic price correction

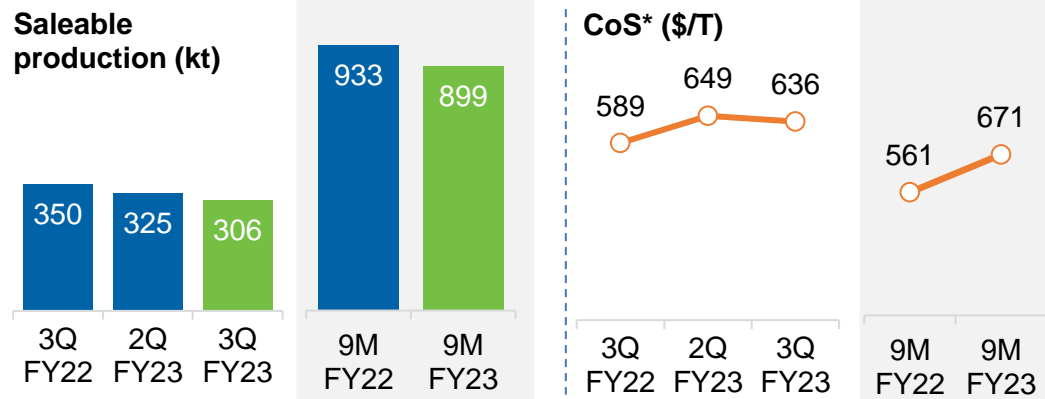
Iron ore – Western Cluster, Liberia:

- Ore production started in 2QFY23
- 3QFY23 DSO production is at 118 kt
- First ever export shipment from Liberia completed in Jan'23

ESL Steel and FACOR

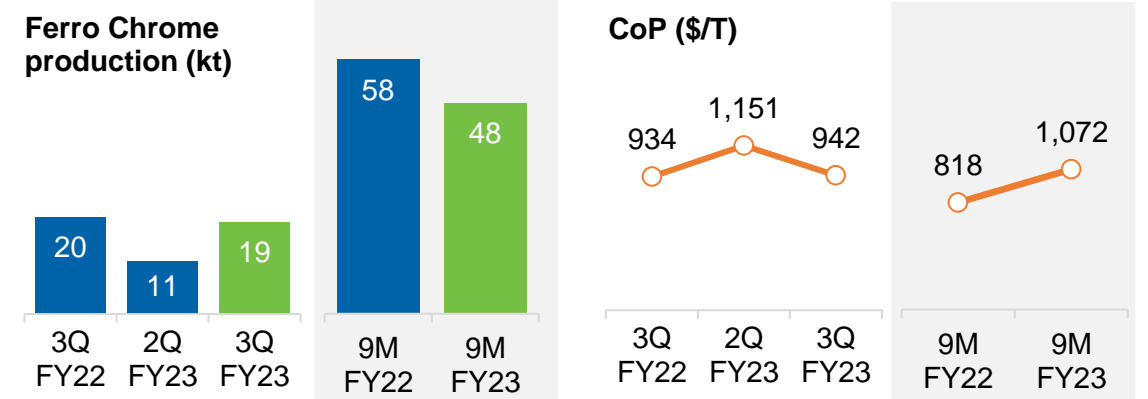
ESL: key performance highlights

- Quarterly saleable production lower by 6%QoQ on account of maintenance activity in blast furnace in 3Q FY23
- 9MFY23 saleable production was lower by 4%YoY
- Quarterly CoS (excluding impact of mines) was higher by 8%YoY mainly due to increase in Coking coal prices; CoS improved 2% QoQ



FACOR: key performance highlights

- Quarterly Ore production increased 88%QoQ as 2QFY23 production was affected by heavy monsoon; 9MFY23 Ore production increased 15%YoY on operational efficiencies
- Ferro Chrome production was higher by 70%QoQ as 2QFY23 production was affected by planned maintenance shutdown
- COP declined 18%QoQ mainly on improved volume & operational KPIs
- Completed merger of FACOR and FACOR Power Plant limited
- New 60ktpa furnace is on track to be commissioned by Feb'23



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
3QFY23**

Finance Update

Ajay Goel
Acting Group Chief
Financial Officer

3QFY23 financial snapshot



Revenue

₹ 33,691 crore



Lower 7% QoQ



EBITDA

₹ 7,100 crore



Lower 12% QoQ



EBITDA Margin¹

24%

Strong margin



Profit after tax

₹ 3,092 crore



Higher 15% QoQ



ROCE ²

c.23%

Maintained strong double digit return



FCF (Pre Capex)

₹ 6,504 crore



Net Debt / EBITDA

0.96x

Maintained at low level



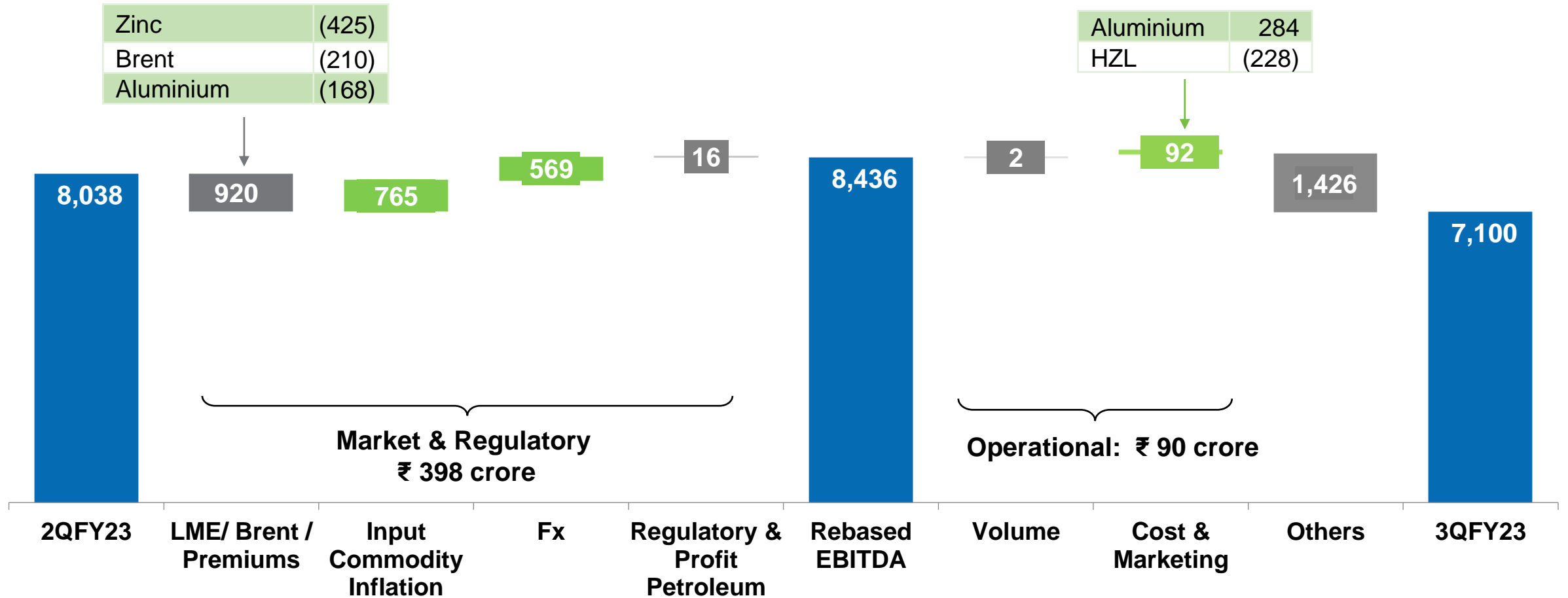
Cash and Cash equivalents

₹ 23,474 crore

Strong liquidity position

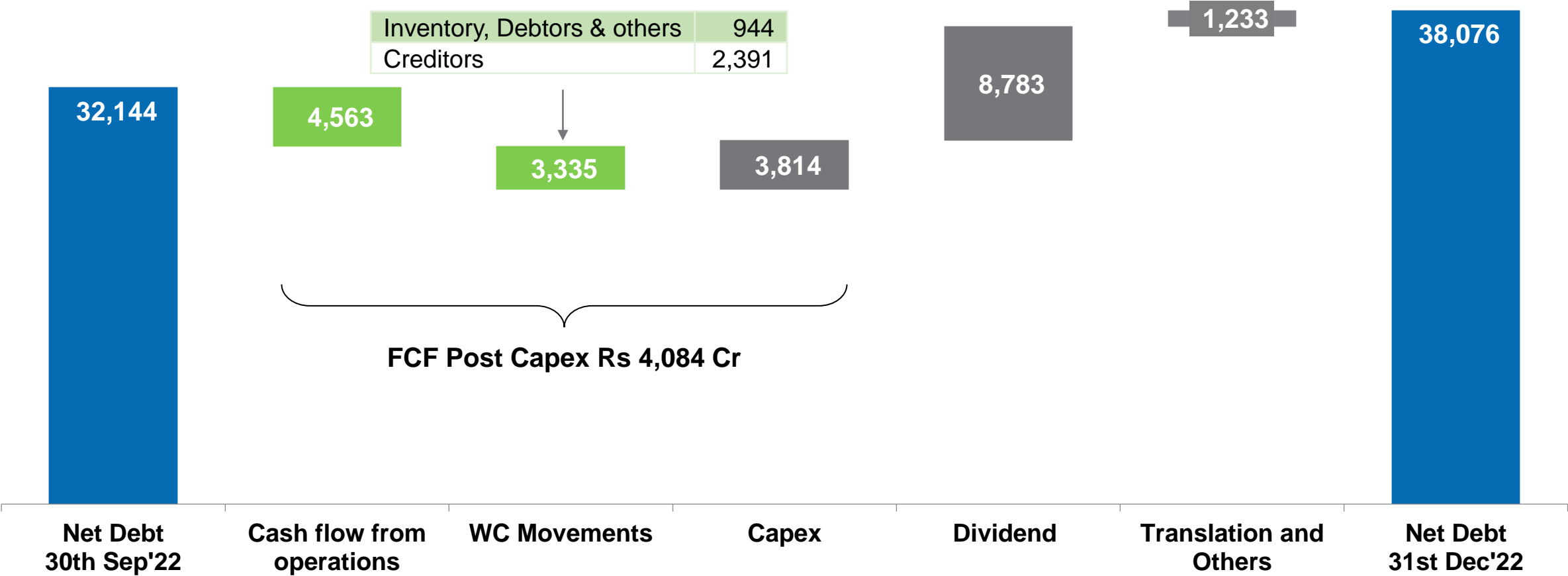
EBITDA bridge 3QFY23 vs. 2QFY23 (QoQ comparison)

(In ₹ crore)



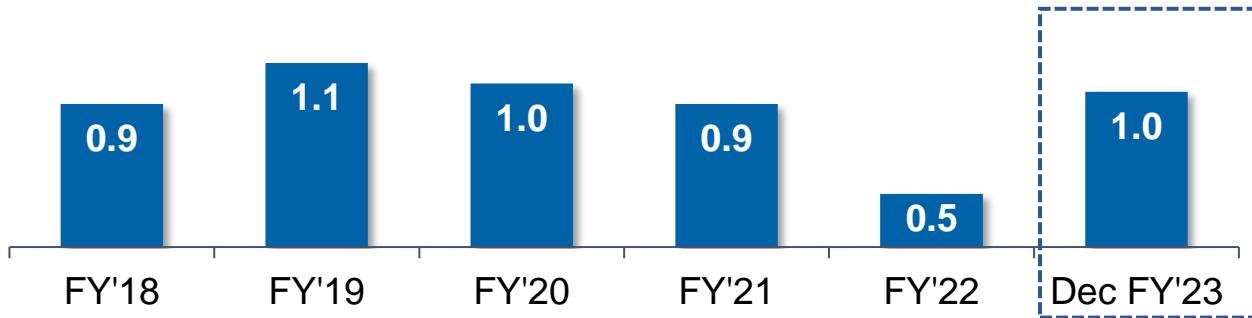
Net Debt Walk- 3QFY23

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at ₹ 23,474 crore
- **Net Interest * :**
 - **Interest Income** – Returns ~5.9%
 - **Interest Expense** – Interest rate ~7.7%
- **Maturity:** proactive credit management; average term debt maturity ~3.7 years
- **Credit Rating:**
 - CRISIL rating at AA with stable outlook
 - India ratings at IND AA with stable outlook

Debt breakdown

(as of 31st Dec'2022)

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	6.1	50.7
Working capital	0.4	3.2
Short term borrowing	0.9	7.7
Total consolidated debt	7.4	61.6
Cash and Cash Equivalents	2.8	23.5
Net Debt	4.6	38.1
Debt breakup (\$7.4bn)		
- INR Debt		94%
- USD / Foreign Currency Debt		6%

**VEDANTA LIMITED
INVESTOR PRESENTATION
3QFY23**

Appendix



Income statement

▪ Depreciation & Amortization

- Higher YoY and QoQ mainly due to increase in depletion charge in Oil & Gas business

▪ Finance Cost

- Increased YoY majorly due to increase in average debt, partially offset by decrease in average rate of borrowings
- Decreased QoQ majorly on account of decrease in average debt and higher interest capitalization

▪ Investment Income

- Increased YoY on account of Mark to Market movement and change in investment mix
- Increased QoQ majorly due to increase in average interest rate

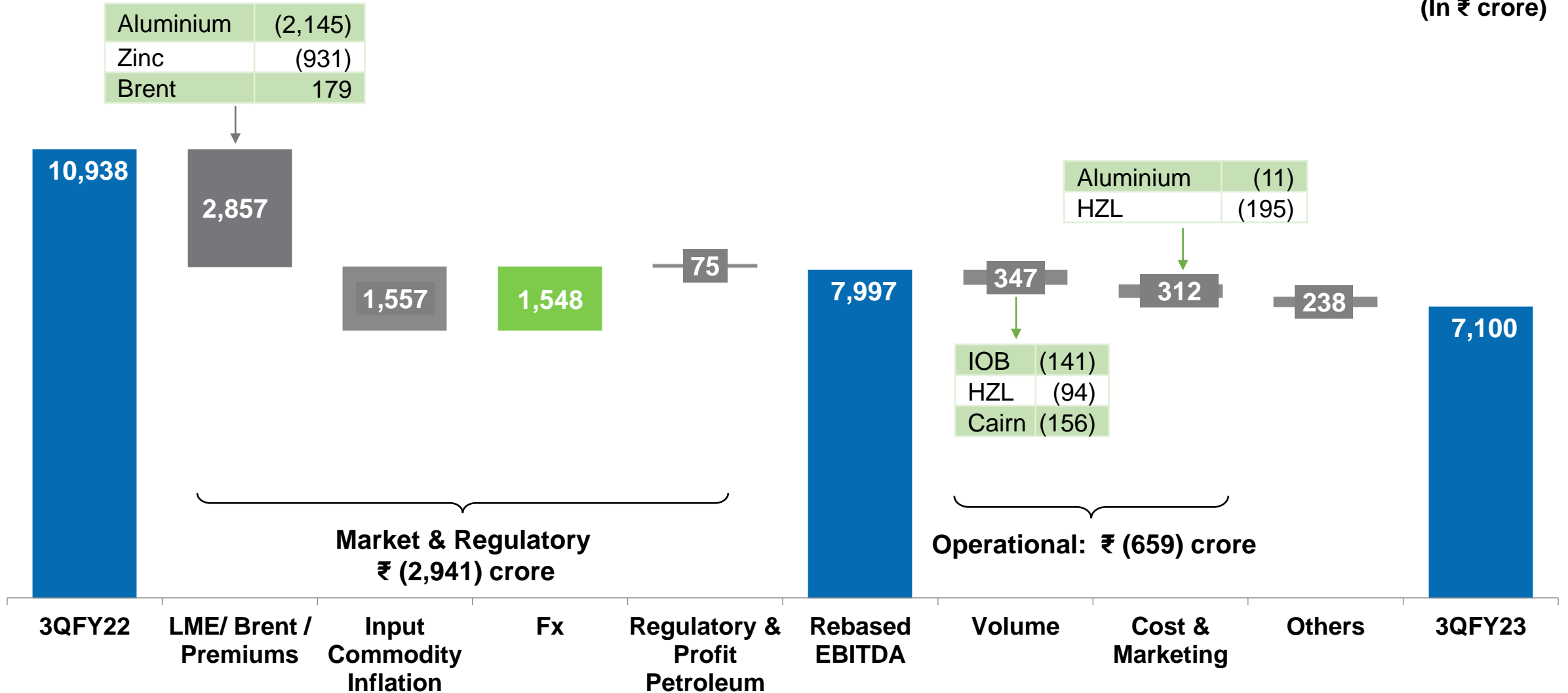
▪ Taxes

- Normalized Effective tax rate (ETR) was 24% compared to 44% in 2QFY23 and 30% in 3QFY22, majorly due to 80IA benefit and change in profit mix

In ₹ Crore	3Q FY23	2Q FY23	3Q FY22
Revenue from operations	33,691	36,237	33,697
Other operating income	411	417	400
EBITDA	7,100	8,038	10,938
Depreciation & amortization	(2,720)	(2,624)	(2,274)
Exploration Cost written off	(130)	(96)	-
Finance Cost	(1,572)	(1,642)	(1,216)
Investment Income	679	631	516
Exchange gain/(loss)	134	(177)	(68)
Exceptional item Credit/(Expense)	903	234	(105)
Tax (Charge)/Credit	(839)	(1,828)	(2,473)
Tax credit/(charge) on exceptional items	(463)	154	35
PAT before exceptional	2,652	2,302	5,424
Profit/(Loss) After Taxes	3,092	2,690	5,354
Minorities % (after exceptional items)	20%	33%	22%

EBITDA bridge 3QFY23 vs. 3QFY22 (YoY comparison)

(In ₹ crore)



Entity-wise Cash and Debt

(In ₹ crore)

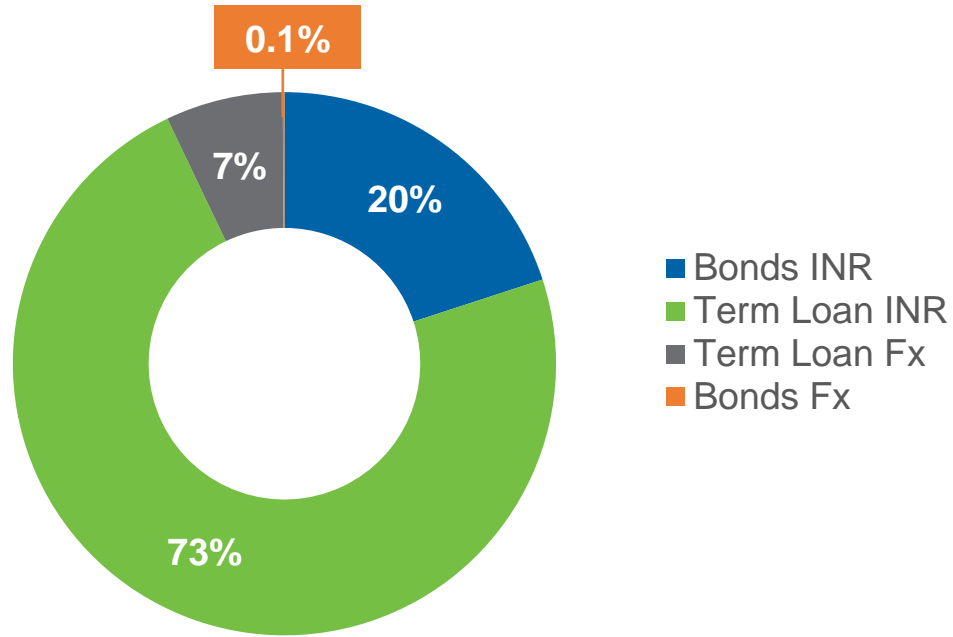
Company	Dec 31, 2022			Sep 30, 2022			Dec 31, 2021		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,245	3,388	41,857	45,296	3,953	41,343	35,065	3,393	31,671
Cairn India Holdings Limited ¹	870	1,425	(556)	963	1,973	(1,010)	2,682	2,773	(92)
Zinc India	5,104	16,482	(11,378)	2,111	17,807	(15,696)	2,814	17,040	(14,227)
Zinc International	-	1,058	(1,058)	-	1,264	(1,264)	89	319	(230)
BALCO	1,116	390	726	1,035	392	642	1,298	496	802
Talwandi Sabo	6,942	90	6,852	6,852	143	6,709	7,150	96	7,054
ESL	2,382	178	2,204	2,490	384	2,106	2,812	434	2,378
Others ²	(107)	463	(570)	(150)	536	(686)	865	654	212
Vedanta Limited Consolidated	61,550	23,474	38,076	58,597	26,453	32,144	52,776	25,207	27,569

Notes:

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block
2. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited's investment companies, ASI and Inter company elimination

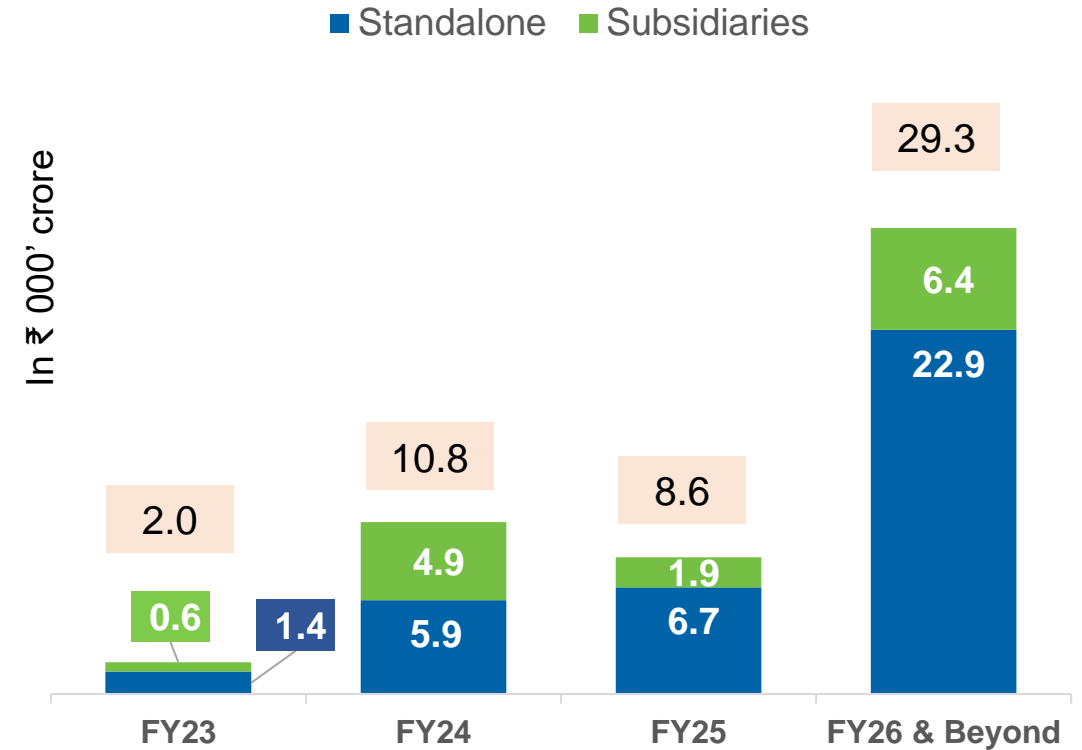
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$6.1 Bn
(as of 31st Dec'22)



Long Term debt of \$4.5bn at Standalone and \$1.7 Bn at Subsidiaries, total consolidated \$6.1 Bn

Long Term Debt Maturities : ₹ 50,718 crore (\$6.1 Bn)
(as on 31st Dec'22)



Segment Summary – Aluminium

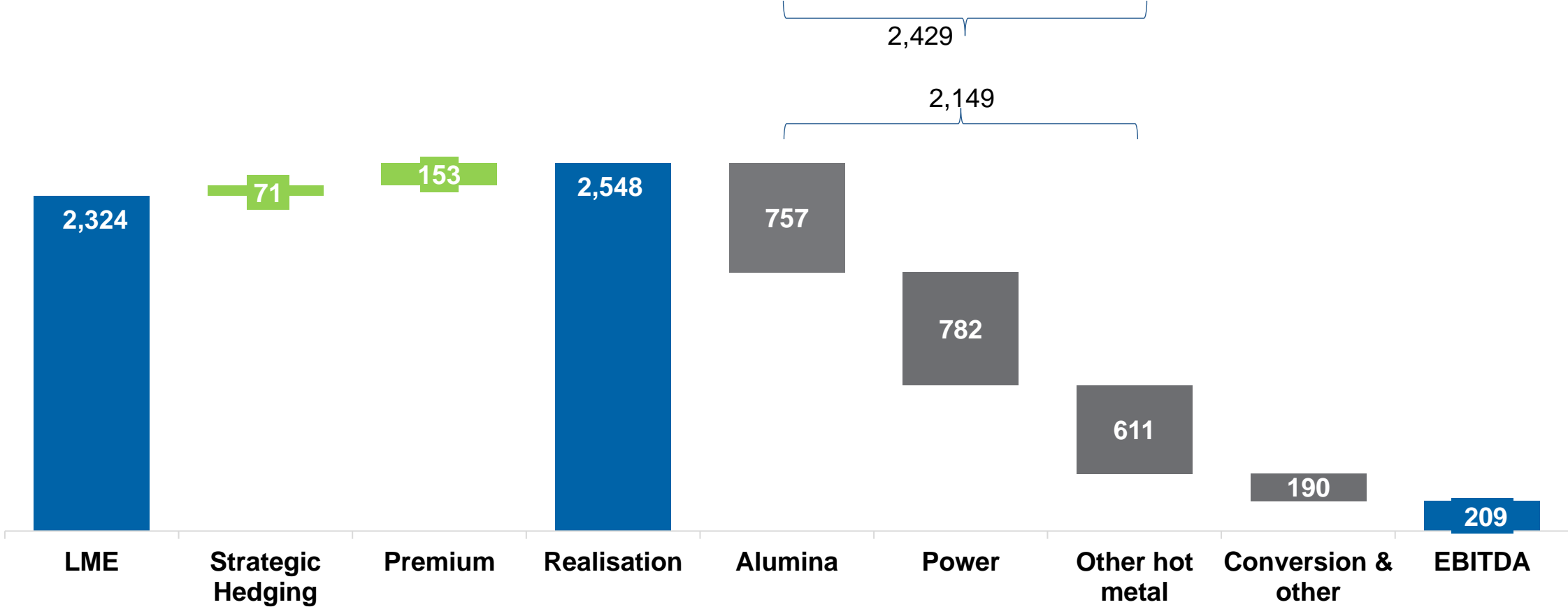
Particulars (in'000 tonnes, or as stated)	Quarter				9-month		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Alumina – Lanjigarh	443	472	(6%)	454	1,382	1,465	(6%)
Total Aluminum Production	566	579	(2%)	584	1,716	1,697	1%
Jharsuguda	424	432	(2%)	443	1,291	1,259	3%
Korba	142	147	(3%)	141	425	438	(3%)
Financials (In ₹ crore, except as stated)							
Revenue	11,877	13,024	(9%)	13,486	40,007	35,406	13%
EBITDA – BALCO	88	931	(91%)	(148)	302	3,013	(90%)
EBITDA – Vedanta Aluminium	876	2,816	(69%)	909	3,675	9,106	(60%)
EBITDA Aluminum Segment	964	3,747	(74%)	761	3,976	12,119	(67%)
Alumina CoP – Lanjigarh (\$/MT)	351	290	21%	404	375	277	35%
Alumina CoP – Lanjigarh (₹ /MT)	28,800	21,700	33%	32,200	29,900	20,500	46%
Aluminium CoP – (\$/MT)	2,149	2,055	5%	2,429	2,412	1,747	38%
Aluminium CoP – (₹ /MT)	1,76,500	1,53,900	15%	1,93,600	1,92,000	1,29,600	48%
Aluminum CoP – Jharsuguda (\$/MT)	2,101	2,045	3%	2,405	2,375	1,719	38%
Aluminium CoP – Jharsuguda(₹ /MT)	1,72,500	1,53,200	13%	1,91,700	1,89,100	1,27,600	48%
Aluminum CoP – BALCO (\$/MT)	2,295	2,083	10%	2,512	2,526	1,826	38%
Aluminium CoP – BALCO (₹ /MT)	1,88,500	1,56,000	21%	2,00,200	2,01,100	1,35,500	48%
Aluminum LME Price (\$/MT)	2,324	2,762	(16%)	2,354	2,510	2,607	(4%)

Aluminium profitability

\$/t

2QFY23	2,354	234	190	2,778	738	1,066	624	184	165
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3QFY23



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Mined metal content	254	252	1%	255	761	722	5%
Integrated metal	257	261	(2%)	246	762	707	8%
Refined Zinc – Integrated	210	214	(2%)	189	606	565	7%
Refined Lead – Integrated ¹	46	47	(1%)	57	157	142	10%
Refined Saleable Silver - Integrated (in tonnes) ²	161	173	(7%)	194	532	485	10%
Financials (In ₹ crore, except as stated)							
Revenue	7,613	7,817	(3%)	8,078	24,866	20,037	24%
EBITDA	3,575	4,384	(18%)	4,342	13,147	11,173	18%
Zinc CoP without Royalty (₹ /MT)	1,06,200	86,000	23%	1,00,300	1,01,300	82,800	22%
Zinc CoP without Royalty (\$/MT)	1,293	1,148	13%	1,259	1,272	1,116	14%
Zinc CoP with Royalty (\$/MT)	1,699	1,600	6%	1,708	1,734	1,534	13%
Zinc LME Price (\$/MT)	3,001	3,364	(11%)	3,271	3,386	3,093	9%
Lead LME Price (\$/MT)	2,098	2,331	(10%)	1,976	2,088	2,269	(8%)
Silver LBMA Price (\$/oz)	21.2	23.3	(9%)	19.2	21.0	24.8	(15%)

1. Excludes captive consumption of 1,804 tonnes in 3Q FY 2023 vs 1,977 tonnes in 2Q FY2023 and 1,816 tonnes in 3QFY2022. For 9M FY23, it was 6,050 tonnes as compared to 5,404 tonnes in 9M FY22.

2. Excludes captive consumption of 9.9 tonnes in 3Q FY 2023 vs 10.4 tonnes in 2Q FY2023 and 9.5 tonnes in 3QFY2022. For 9M FY23, it was 32.0 tonnes as compared to 29.7 tonnes in 9M FY22.

Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Mined metal content- BMM	17	11	53%	19	51	42	20%
Mined metal content- Gamsberg	52	41	26%	55	159	126	27%
Total	69	52	32%	74	210	168	25%
Financials (In ₹ Crore, except as stated)							
Revenue	1,145	1,079	6%	1,440	4,044	3,242	25%
EBITDA	310	367	(16%)	591	1,490	1,066	40%
CoP – (\$/MT)	1,595	1,506	6%	1,464	1,586	1,373	16%
Zinc LME Price (\$/MT)	3,001	3,364	(11%)	3,271	3,386	3,093	9%
Lead LME Price (\$/MT)	2,098	2,331	(10%)	1,976	2,088	2,269	(8%)

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter				9 Months		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YOY
Average Daily Gross Operated Production (boepd)	144,789	159,230	(9%)	140,471	144,441	163,146	(11%)
Rajasthan	118,314	136,795	(14%)	120,805	122,291	139,452	(12%)
Ravva	13,064	14,457	(10%)	9,952	11,337	14,466	(22%)
Cambay	13,308	7,906	68%	9,657	10,730	9,204	17%
OALP	104	73	42%	57	83	25	-
Average Daily Working Interest Production (boepd)	91,623	102,795	(11%)	91,174	92,989	105,119	(12%)
Rajasthan	82,820	95,756	(14%)	84,563	85,604	97,616	(12%)
Ravva	2,939	3,253	(10%)	2,239	2,551	3,255	(22%)
Cambay	5,323	3,162	68%	3,863	4,292	3,681	17%
KG-ONN 2003/1	437	550	(21%)	451	459	542	(15%)
OALP	104	73	42%	57	83	25	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	13.3	14.6	(9%)	12.9	39.7	44.9	(12%)
Oil & Gas-Working Interest	8.4	9.5	(12%)	8.4	25.6	28.9	(11%)
Financials (In ₹ crore, except as stated)							
Revenue	3,810	3,113	22%	3,869	11,762	8,490	39%
EBITDA	2,004	1,492	34%	2,018	6,103	3,940	55%
Average Oil Price Realization (\$/bbl)	84.7	75.7	12%	94.8	96.7	71.3	36%
Brent Price (\$ / bbl)	88.7	79.7	11%	100.9	101.1	74.0	37%

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			9 Months			
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YOY
Average Daily Production							
Gross operated	144,789	159,230	(9%)	140,471	144,441	163,146	(11%)
Oil	118,530	133,731	(11%)	118,279	121,015	137,267	(12%)
Gas (Mmscfd)	158	153	3%	133	141	155	(9%)
Non-operated- Working interest	437	550	(21%)	451	459	542	(15%)
Working Interest	91,623	102,795	(11%)	91,174	92,989	105,119	(12%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	118,314	136,795	(14%)	120,805	122,291	139,452	(12%)
Oil	98,216	114,896	(15%)	101,898	103,067	117,725	(12%)
Gas (Mmscfd)	121	131	(8%)	113	115	130	(12%)
Gross DA 1	101,944	120,459	(15%)	105,082	105,962	122,858	(14%)
Gross DA 2	16,244	16,163	1%	15,575	16,203	16,416	(1%)
Gross DA 3	126	173	(27%)	147	127	178	(29%)
Working Interest	82,820	95,756	(14%)	84,563	85,604	97,616	(12%)
Ravva (Block PKGM-1)							
Gross operated	13,064	14,457	(10%)	9,952	11,337	14,466	(22%)
Oil	11,102	12,594	(12%)	8,812	9,899	12,193	(19%)
Gas (Mmscfd)	12	11	9%	7	9	14	(36%)
Working Interest	2,939	3,253	(10%)	2,239	2,551	3,255	(22%)
Cambay (Block CB/OS-2)							
Gross operated	13,308	7,906	68%	9,657	10,730	9,204	17%
Oil	9,120	6,168	48%	7,513	7,969	7,324	9%
Gas (Mmscfd)	25	10	-	13	17	11	55%
Working Interest	5,323	3,162	68%	3,863	4,292	3,681	17%
Average Price Realization							
Cairn Total (US\$/boe)	84.6	74.4	14%	95.8	96.2	69.3	39%
Oil (US\$/bbl)	84.7	75.7	12%	94.8	96.7	71.3	36%
Gas (US\$/mscf)	14.1	11.2	26%	16.9	15.6	9.8	59%

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				9 Month		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Sales	1.4	1.6	(14%)	1.3	3.9	4.5	(13%)
Goa	0.2	0.1	-	0.0	0.6	0.5	7%
Karnataka	1.2	1.5	(22%)	1.3	3.3	4.0	(16%)
Production of Saleable Ore	1.4	1.2	15%	1.1	3.8	4.0	(5%)
Goa	0.0	-		0.0	-	-	
Karnataka	1.4	1.2	15%	1.1	3.8	4.0	(5%)
Production ('000 tonnes)							
Pig Iron	200	202	(1%)	121	501	612	(18%)
Financials (In ₹ crore, except as stated)							
Revenue	1,411	1,416	0%	1,506	4,284	4,484	(4%)
EBITDA	54	410	(87%)	213	630	1,731	(64%)

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				9 Month		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Total Production	306	350	(13%)	325	899	933	(4%)
Pig Iron	54	48	12%	47	134	138	(3%)
Billet Production	212	261	(19%)	235	644	691	(7%)
<i>Billet Consumption (inter category adj.)</i>	(200)	(239)	(17%)	(227)	(622)	(586)	6%
TMT Bar	97	114	(15%)	118	321	268	20%
Wire Rod	98	120	(18%)	103	285	302	(6%)
Ductile Iron Pipes	45	48	(4%)	48	138	119	16%
Financials (In ₹ crore, except as stated)							
Revenue	1,804	1,577	14%	1,985	5,247	4,262	23%
EBITDA	(66)	167	-	(12)	15	462	(97%)
Margin (\$/t)	(28)	72	-	(4)	3	71	(96%)

Segment Summary – FACOR and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter			9 Months			
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Copper - Cathodes	34	33	3%	41	114	91	25%
Financials (In ₹ crore, except as stated)							
Revenue	4,158	3,741	11%	4,011	12,384	10,800	15%
EBITDA	(55)	15	-	15	(54)	(131)	-
Copper LME Price (\$/MT)	8,001	9,699	(18%)	7,745	8,395	9,587	(12%)

FACOR

Production (in '000 tonnes, or as stated)	Quarter			9 Months			
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Total Production							
Ore Production	64	59	8%	34	238	206	15%
Ferrochrome Production	19	20	(6%)	11	48	58	(18%)
Financials (In ₹ crore, except as stated)							
Revenue	189	233	(19%)	128	563	614	(8%)
EBITDA	35	88	(61%)	10	113	243	(53%)
Margin (\$/MT)	200	583	(66%)	(11)	196	553	(65%)

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			9 Months	
	3QFY23	3QFY22	2QFY23	9MFY23	9MFY22
Zinc-India Sales					
Refined Zinc (kt)	210	212	189	605	563
Refined Lead (kt)	46	47	57	157	142
Total Zinc-Lead (kt)	257	259	245	762	706
Silver (tonnes)	161	173	194	532	485
Zinc-International Sales					
Zinc Concentrate (MIC)	57	45	59	176	143
Total Zinc (Refined+Conc)	57	45	59	176	143
Lead Concentrate (MIC)	12	8	14	34	24
Total Zinc-Lead (kt)	69	52	73	211	167
Aluminium Sales					
Sales - Wire rods (kt)	109	90	107	309	236
Sales - Rolled products (kt)	8	10	7	21	25
Sales - Busbar and Billets (kt)	51	92	61	194	278
Sales- Profoundry Alloys (kt)	22	18	27	76	73
Sales- Others (kt)	10	12	11	32	33
Total Value-added products (kt)	199	222	213	633	646
Sales - Ingots (kt)	362	351	367	1064	1038
Total Aluminium sales (kt)	561	573	580	1,697	1,684

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			9 Months		Sales volume	Quarter			9 Months	
	3QFY23	3QFY22	2QFY23	9MFY23	9MFY22		Power Sales (mu)	3QFY23	3QFY22	2QFY23	9MFY23
Iron ore sales						Jharsuguda	736	755	634	2,207	2,060
Goa (mn dmt)	0.2	0.1	0.0	0.6	0.5	TSPL	2,651	2,355	2,843	8,086	5,773
Karnataka (mn dmt)	1.2	1.5	1.3	3.3	4.0	BALCO	178	279	14	192	887
Total (mn dmt)	1.4	1.6	1.3	3.9	4.5	HZL Wind power	50	59	124	324	348
Pig Iron (kt)	169	200	192	464	604	Total sales	3,615	3,448	3,615	10,809	9,068
						Power Realizations					
Steel sales (kt)	297	309	340	866	876	(₹/kWh)					
Pig Iron	54	49	49	134	138	Jharsuguda 600 MW	2.64	2.54	2.86	2.76	2.60
Billet	1	7	3	4	92	TSPL ¹	4.36	3.43	4.50	4.47	3.62
TMT Bar	97	89	129	317	239	Balco	3.67	2.99	2.64	3.60	3.60
Wire Rod	94	116	111	278	290	HZL Wind power	3.82	3.78	3.94	3.99	3.99
Ductile Iron Pipes	51	48	48	132	117	Average Realisations²	2.89	2.72	3.03	2.97	3.02
						Power Costs (₹/kWh)					
Facor sales						Jharsuguda 600 MW	2.51	2.63	2.73	2.57	2.57
Ferrochrome (kt)	19	20	11	48	59	TSPL ¹	3.51	2.52	3.77	3.73	2.75
						Balco	3.02	3.30	2.37	2.97	2.64
Copper-India sales						HZL Wind power	2.44	1.90	0.90	1.07	0.93
Copper Cathodes (kt)	1	1	4	7	7	Average costs²	2.60	2.76	2.43	2.42	2.42
Copper Rods (kt)	40	35	36	114	90	EBITDA (₹ crore)	271	283	141	493	893

Currency and commodity sensitivities

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

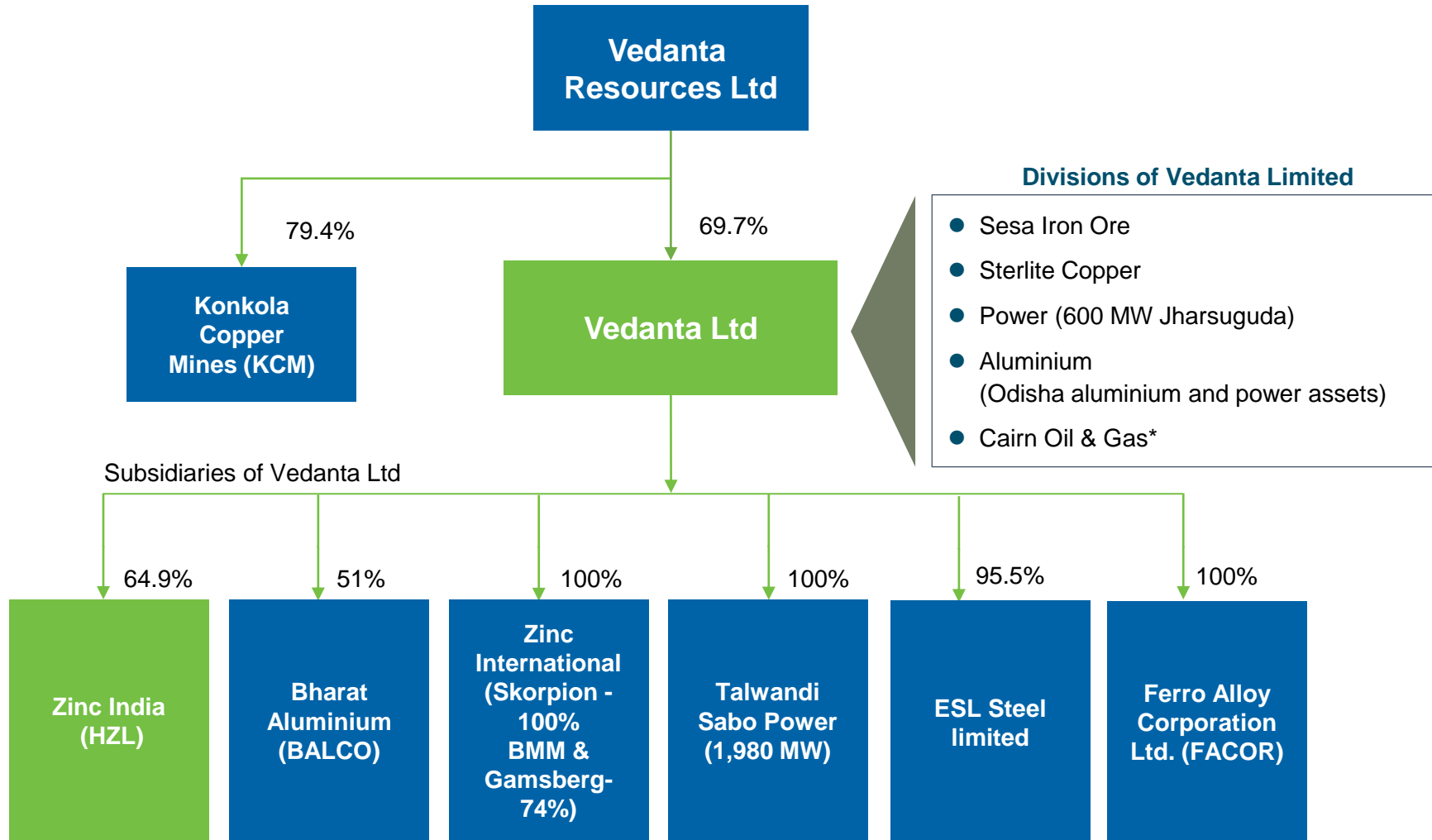
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	9M FY23 Average price	9M Impact on EBITDA (\$mn)
Oil (\$/bbl)	101	60
Zinc (\$/t)	3,386	236
Aluminium (\$/t)	2,510	347
Lead (\$/t)	2,088	35
Silver (\$/oz)	21	38

Group structure

As of 31-Dec-22

Listed entities

Unlisted entities



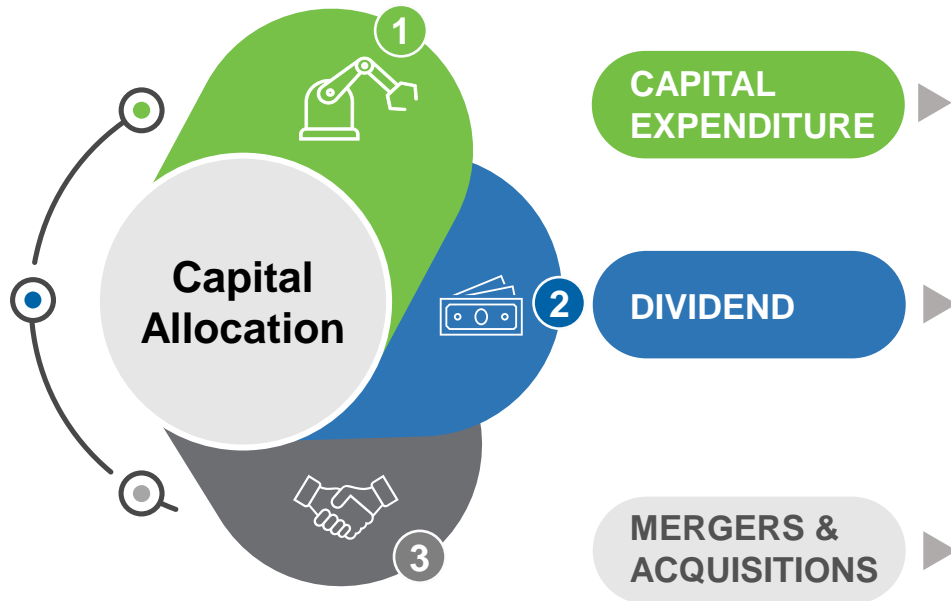
Disciplined capital allocation framework

Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



Project Capex

- Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
- Growth projects to ensure minimum guidelines for IRR ~18%

Sustaining Capex

- All sustaining capital expenditure to be a part of Business Plan
- Sustaining capex to be defined and tracked in \$/ton

Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)

Dividend income received from HZL will be pass through within 6 months

Intent to enhance value via acquiring accretive assets/business that have synergies with existing line of core businesses

Maximize Total Shareholder's Return (TSR)

Awards and Recognition - 3QFY23

Our group companies received more than 100 awards in the finance, operational excellence, sustainability, CSR and HR categories



Sustainability development & CSR

HZL won prestigious S&P Global - Platts Global Metal Awards 'Industry Leadership Award - Base, Precious and Specialty Metals' and 'Corporate Social Responsibility'

VAL – J, won Platinum and Gold award at SEEM National Energy Management Awards 2022 at Society of Energy Engineers and Managers

BALCO awarded with CII GreenCo Silver award at CII Green Co Summit 2022.

Hindustan Zinc's Dariba Smelting Complex certified with 5S certification by Quality Circle Forum of India



Finance and Operational

Vedanta Limited awarded with Silver award for excellence in Financial Reporting by ICAI Awards 2021-22

VAL – J awarded with 3 Gold awards at International Convention on Quality Control Circle Awards for Quality and Business Excellence

Cairn Oil and Gas awarded with Golden award at 47th International Convention on Quality Control Circle (ICQCC 2022)

ESL awarded with SAP ACE Award 2022 for Best Procurement Transformation for Implementation of ARIBA & IRPA Solution



Health, Safety & HR

Balco awarded with Platinum Award for Human Resource Manufacturing category at Titan Business Awards

VAL – L awarded with Kalinga Safety Award for Gold Category at National Safety Conclave 2022

VAL-J awarded with 13th Exceed Occupational Health and Safety award by Sustainable development foundation

Sterlite Copper awarded with Arogya world healthy workplace – 2022 award

Results Conference Call Details

Results conference call is scheduled at 5:30 PM (IST) on Jan 27, 2023. The dial-in numbers for the call are given below:

Event	Telephone Number		
Earnings conference call on January 27, 2023, from 5:30 - 6:30 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	531161110
		Netherlands	8000229808
		Singapore	8001012045
UK		8081011573	
Online Registration Link	Click here - Registration Link		
Call Recording	Will be available on website January 28, 2023 onwards		