

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 July 21, 2023 – Press Release and Investor Presentation

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/23-24/78 dated July 21, 2023, declaring the Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2023 (“Financial Results”), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on the Financial Results.

The Press Release and Investor Presentation shall also be made available on the website of the Company at www.vedantalimited.com.

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

VEDANTA LIMITED

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

CIN: L132O9MH1965PLC291394

Vedanta Limited

Profit after tax stands at ₹3,308 crore, up 6% q-o-q for Quarter ended 30th June 2023

Mumbai, 21st July 2023: Unaudited consolidated results for the first quarter ended 30th June 2023

Financial Highlights:

- Consolidated quarterly revenue of ₹33,342 crore
- Consolidated quarterly EBITDA of ₹6,975 crore with strong margin* of 24%
- Consolidated profit after tax grew 6% q-o-q to ₹3,308 crore
- Free cash flow (pre capex) of ₹3,098 crore
- Return on capital employed 17%
- Interim dividend of ₹ 18.5/share; 1QFY24 dividend yield at ~7%

Operational Highlights:

Key businesses continue to deliver strong operating performance:

- **Aluminium**
 - Aluminium production increased by 2% y-o-y to 579 kt
 - Aluminium cost of production lower by 27% y-o-y
- **Zinc India**
 - Highest-ever mined metal production in first quarter at 257 kt, up 2% y-o-y
 - Refined metal production at 260 kt; stable y-o-y
 - Saleable silver production was 179 tonnes, up 1% y-o-y
 - Zinc cost of production lower by 6% y-o-y; achieved ~100\$/t cost improvement over last two consecutive quarter.
- **Zinc International**
 - Overall production increased 1% y-o-y and 9% q-o-q to 68kt, primarily driven by BMM
 - Black Mountain Mine production increased by 29% y-o-y to 19 kt driven by operational efficiencies.
 - Overall cost of production down by 19% y-o-y
- **Oil and Gas**
 - Average gross operated production was 134,867 boepd. The natural decline was partially

*Excludes custom smelting at copper business.

offset by infill wells in Mangala, ABH and RDG fields

- **Iron ore**
 - Declared successful bidder for Cudnem mineral block in Goa. Estimated R&R of 8.3 mnt
 - Highest ever Pig Iron production at 213 kt, up 13% y-o-y on account of operational efficiency
 - Karnataka saleable ore production declined by 9% y-o-y to 1.2 million tonnes
- **Steel**
 - Saleable production increased 20% y-o-y to 324 kt on account of higher production capacity post debottlenecking carried out in FY23
- **Facor**
 - FACOR commissioned and stabilised new 33 MVA furnace
 - Ore production lower by 46% y-o-y and up 48% q-o-q in line with statutory mining limits applicable in each quarter
- **Copper India:**
 - Due legal process is being followed to achieve a sustainable restart of the operations

ESG Highlights:

- Signed Renewable Energy (RE) power delivery agreement (PDAs) of 1826 MW across the group as on 30th June 2023
- Expanded definition of diversity beyond gender by including 38 members from the transgender community in workforce
- Workplace gender diversity maintained at 14%
- Water Positivity at 0.62
- HVLT usage at 83%
- 5,500 Nand Ghars (women and childcare centre) operational (FY23: 4,533)
- Quarterly CSR spend of ₹114 crore
- 4.4 million people benefitted from CSR programmes
- Vedanta Aluminium received Environment Product Declaration (EPD) verification for its products

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said “Vedanta is on a transformational journey with significant growth across its businesses and diversification into future enabling, technology focused sectors. We remain committed to maximizing shareholder returns through best-in-class and low-cost operations, skill development and global experience leadership with sustainability at the forefront. We have delivered Rs 6,975 cr in EBITDA this quarter, with an operating margin of 24% and PAT of Rs 3,308 cr, marking a 6% increase sequentially. As we continue to move forward, we remain committed to achieving operational excellence and enhancing our competitiveness in the market. We are determined to lead the charge towards a more sustainable and responsible tomorrow.”

Consolidated Financial Performance:

(In ₹ crore, except as stated)

Particulars	1Q		Q4	FY
	FY2024	FY2023	FY2023	FY2023
Net Sales/Income from operations	33,342	38,251	37,225	145,404
Other Operating Income	391	371	705	1,904
EBITDA	6,975	10,741	9,362	35,241
EBITDA Margin¹	24%	32%	29%	28%
Finance cost	2,110	1,206	1,805	6,225
Investment Income	506	583	958	2,851
Exploration cost write off ²	312	62	39	327
Exchange gain/(loss) - (Non-operational)	(203)	(332)	(117)	(492)
Depreciation & Amortization	2,550	2,464	2,765	10,555
Exceptional Items Credit/(Expense)	1,780	-	(1,336)	(217)
Profit Before Tax	4,086	7,260	4,258	20,276
Tax Charge/ (Credit)	778	1,668	1,709	6,044
Tax on Exceptional items/ (Credit)	-	-	(583)	(274)
Profit After Taxes before exceptional items	1,528	5,592	3,885	14,449
Profit After Taxes	3,308	5,592	3,132	14,506
Exchange rate (₹/\$) - Average	82.16	77.06	82.21	80.27
Exchange rate (₹/\$) - Closing	82.07	78.83	82.16	82.16

1. Excludes custom smelting at copper business.
2. Pertains to unsuccessful exploration wells write off at Cairn

▪ Revenue:

- 1QFY24 Revenue is at ₹33,342 crore, compared to ₹38,251 crore in 1QFY23, the change is primarily on account of steep reduction in output commodity prices, partially offset by favourable movement in exchange rate
- 1QFY24 Revenue lower q-o-q, primarily on account of moderation in output commodity prices and lower sales volumes, partially offset by higher premiums

▪ EBITDA and EBITDA Margin:

- 1QFY24 EBITDA is at ₹6,975 crore as against ₹10,741 in 1QFY23 and ₹ 9,362 in 4QFY23, the difference is on account of lower output commodity prices and lower sales, partially offset by moderation of input commodity prices
- EBITDA margin¹ stood at 24% in 1QFY24

▪ Depreciation & Amortization:

- Depreciation & amortisation for 1Q FY24 is at ₹2,550 crore, as against ₹2,464 crore in 1QFY23, mainly on account of capitalisation of assets at VAL and higher amortisation at HZL
- Depreciation & amortisation decreased q-o-q mainly due to decrease in amortization at HZL

▪ Finance Cost:

- 1QFY24 finance cost is at ₹2,110 crore, as compared to ₹1,206 crore in 1QFY23 and ₹1,805 crore in 4QFY23, difference is mainly due to increase in blended cost of borrowings and average borrowings

- **Investment Income:**
 - 1QFY24 Investment Income is at ₹506 crore, as against ₹583 crore in 1QFY23 mainly due to change in investment mix and mark to market movement
 - 1QFY24 Investment Income lower by q-o-q due to change in investment mix, mark to market movement and interest on income tax refund in Q4 FY23
- **Taxes:**
 - 1QFY24 normalized Effective Tax Rate (ETR) excluding exceptional item of ₹1,780 crore is 34%, compared to 23% in 1QFY23 and 31% in 4QFY23. The movement is largely on account of change in profit mix
- **Leverage, liquidity, and credit rating:**
 - Gross debt stood at ₹73,484 crore as on 30th June 2023
 - Net debt was of ₹59,192 crore as on 30th June 2023
 - Cash and cash equivalents position remains strong at ₹ 14,292 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 has investment grade credit; rated 'AA' with negative outlook by both CRISIL and India Ratings

Key Recognitions:

Vedanta has consistently received various awards & accolades. Few recognitions from 1QFY24 are:

- VAL – J awarded 21st Greentech Best Occupational Health Practices Award by Greentech Foundation
- VAL – L awarded with Excellence Award by Quality Circle Forum of India in Business Excellence Category
- BALCO awarded with National Award for Manufacturing Competitiveness by International Research Institute for Manufacturing (IRIM)
- VAL – J, BALCO, Cairn Oil and Gas, HZL and Sterlite Copper have been certified as Great Place to Work by Great Place to Work Organization for Excellence in Human Resource Management
- Cairn Oil and Gas awarded with International Safety Award by British Safety Council
- Cairn Oil and Gas received Future Ready Organization Award by Economic Times for Technology and Innovation Category
- HZL awarded with 'Energy Efficiency Platinum award by Apex India Green Leaf Foundation for Energy Efficiency

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 8:00 PM (IST) on July 21, 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 July 21, 2023, from 8:00 - 9:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015													
	India National Toll Free	1 800 120 1221													
	International Toll Free*	<table> <tr><td>Canada</td><td>01180014243444</td></tr> <tr><td>Hong Kong</td><td>800964448</td></tr> <tr><td>Japan</td><td>00531161110</td></tr> <tr><td>Netherlands</td><td>08000229808</td></tr> <tr><td>Singapore</td><td>8001012045</td></tr> <tr><td>UK</td><td>08081011573</td></tr> <tr><td>USA</td><td>18667462133</td></tr> </table>	Canada	01180014243444	Hong Kong	800964448	Japan	00531161110	Netherlands	08000229808	Singapore	8001012045	UK	08081011573	USA
Canada	01180014243444														
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Netherlands	08000229808														
Singapore	8001012045														
UK	08081011573														
USA	18667462133														
Online Registration Link	Click here - Registration Link														
Call Recording	Will be available on website July 22, 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 (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into semiconductors and display glass. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta’s strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. has been listed in Dow Jones Sustainability World Index 2022, conferred Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

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Chakala, Andheri (East),
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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:

Ms Prerna Halwasiya, Company Secretary and Deputy Head, Investor Relations (vedantaltd.ir@vedanta.co.in)
Ms Swati Chauhan, Deputy Head (Equities), Investor Relation (Equities) (swati.chauhan@vedanta.co.in)

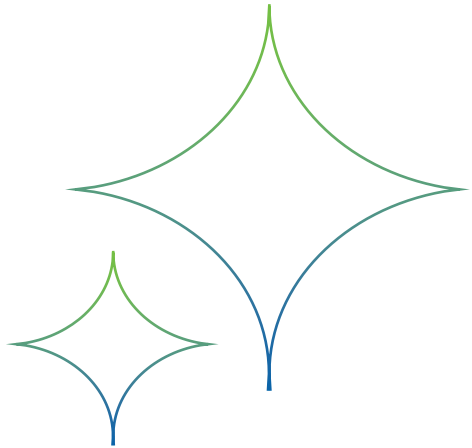
For any media queries, please contact:

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

EARNINGS PRESENTATION

1QFY24

VEDANTA LIMITED



TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



Cautionary statement and disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

ESG Highlights

Achieving sustainability milestone

Quarterly Highlights



Environment

838 MW RTC PDAs
Renewable Energy

5% y-o-y reduction in
Fresh Water Consumption

83% HVLT
Waste Utilized



Social

5500+
Nand-Ghar

~14%
Gender Diversity

₹ 114 crore
CSR Spend



Governance

All Statutory
committees chaired by
Independent Directors

Policy updates of the
Vedanta Sustainability
Framework to align with
revisions in global
frameworks such as
ICMM, BRSR, etc

Progressing well on our key ESG aims

Uplifting over 100 mn women & children through Education, Nutrition, Healthcare & Welfare



Women & Children to be uplifted

FY30 Target – 23 million

FY23 update – 12 million

Innovating for a greener business model



Waste utilization (HVLT) (%)

FY21 Baseline – 94%

FY30 Target – 100%

FY23 update – 162%

Net carbon neutrality by 2050 or sooner



GHG intensity (tCO₂e/t of metal)

FY21 Baseline – 6.45

FY25 Target – 5.2

FY23 update – 6.22

Promote gender parity, diversity and inclusivity



Gender diversity in organization(%)

FY21 Baseline – 11%

FY30 Target – 20% women FTEs

FY23 update – 14%

Achieving net water positivity by 2030



Water Positivity Ratio (%)

FY21 Baseline – 0.54

FY30 Target – Net Water Positive

FY23 update – 0.62

Empowering over 2.5 million families with enhanced skillsets



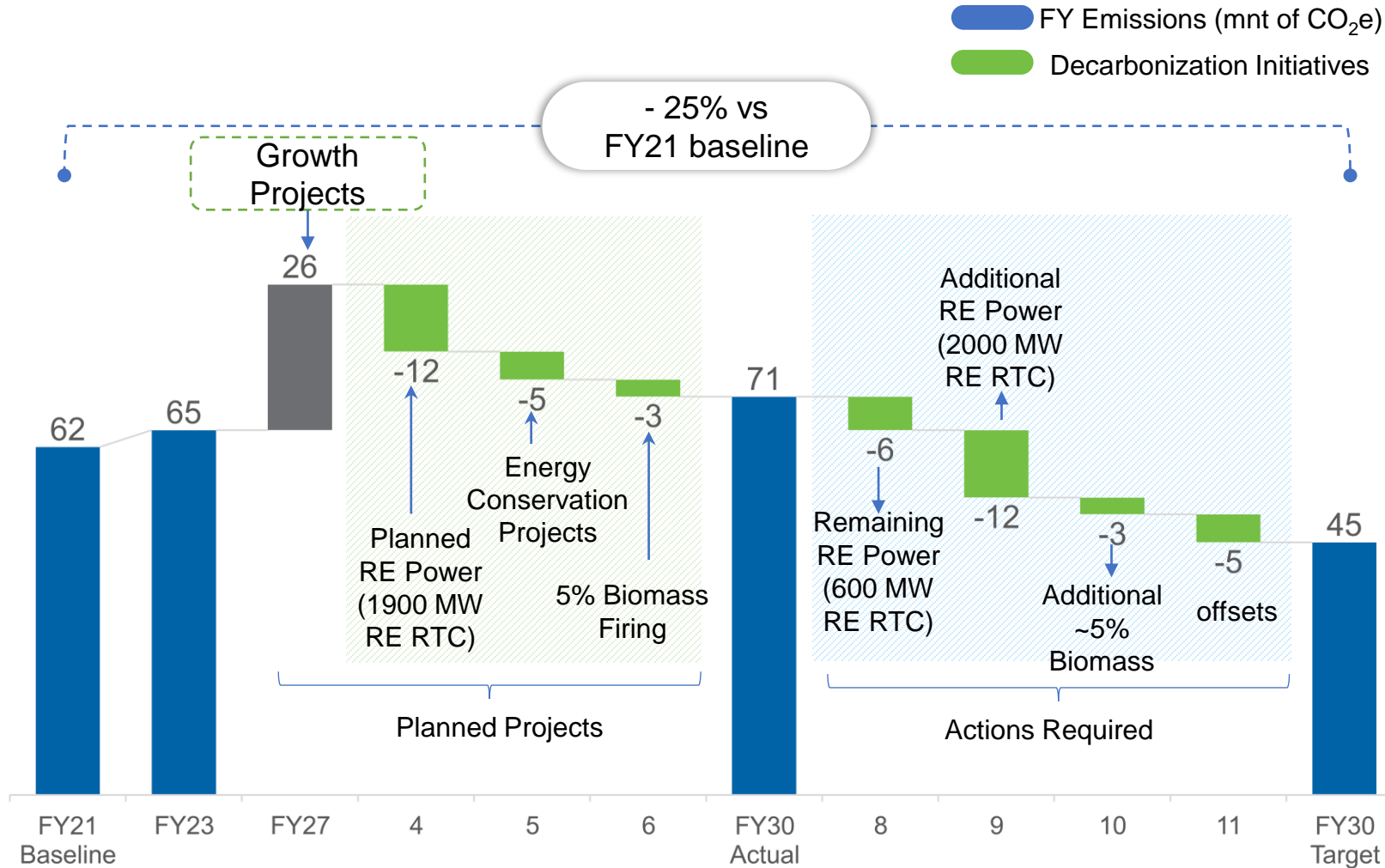
Number of family impacting through skill training

FY25 Target – 1.5 million

FY23 update – 0.6 million

Net-Zero Carbon by 2050 or Sooner - Roadmap

AIM TO REDUCE 25% ABSOLUTE GHG EMISSIONS BY FY2030



- 80 projects in planning or implementation stage during FY24
- 40% in advanced stages of planning
- **Project Mix:**
 - RE
 - Energy efficiency
 - Fuel-switch
 - Plantation
- Key Non-RE Decarbonization Projects
 - 5% biomass co-firing in power plants
 - Green copper certification & branding
 - Scaling up of recycled copper production
 - Auxiliary reduction at smelter – BALCO
 - Switch to EVs across BUs
 - Turbine capacity enhancement
 - Plantation of 1 million trees

Operational Highlights

Strong existing business performance; New venture – A step towards India's self reliance

Operational Highlights

- **Aluminium**
 - Metal Production grew 2% y-o-y and 1% q-o-q
 - Hot metal CoP lower by 27% y-o-y and 6% q-o-q
- **Zinc India**
 - Achieved highest-ever 1Q mined metal production up 2% y-o-y
 - CoP lower by 6% y-o-y
- **Zinc International** total production grew 1% y-o-y and 9% q-o-q
 - BMM production higher by 29% y-o-y
- **Iron Ore-VAB** achieved highest ever production, up 13% y-o-y and 15% q-o-q
- **Steel** production higher by 20% y-o-y
- **Power** sales increased by 19% y-o-y and 6% q-o-q

Other Highlights



Strategic Review of Steel and Steel Raw Materials Businesses

Foray into Semiconductor and Display Business for creating shareholder value

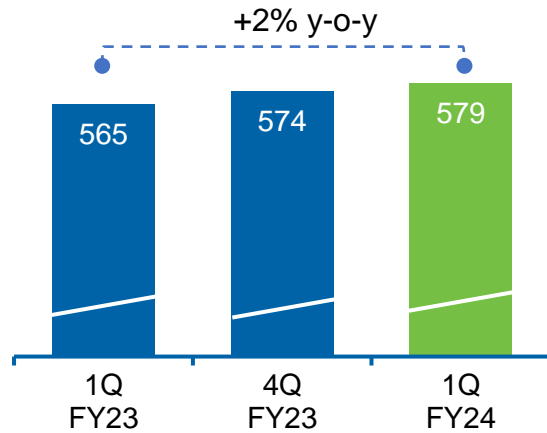
FACOR commissioned and stabilised 33 MVA furnace

Iron Ore acquired Cudnem mineral Block; Estimated R&R of 8.3 Mnt

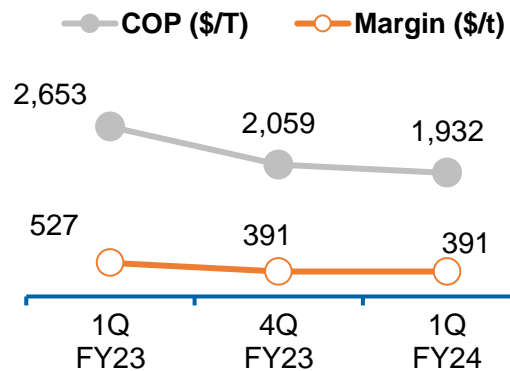
Aluminium Business

Focussed on excellence, growth and business integration

Aluminium Production



Aluminium Cost of Production



Key Highlights:

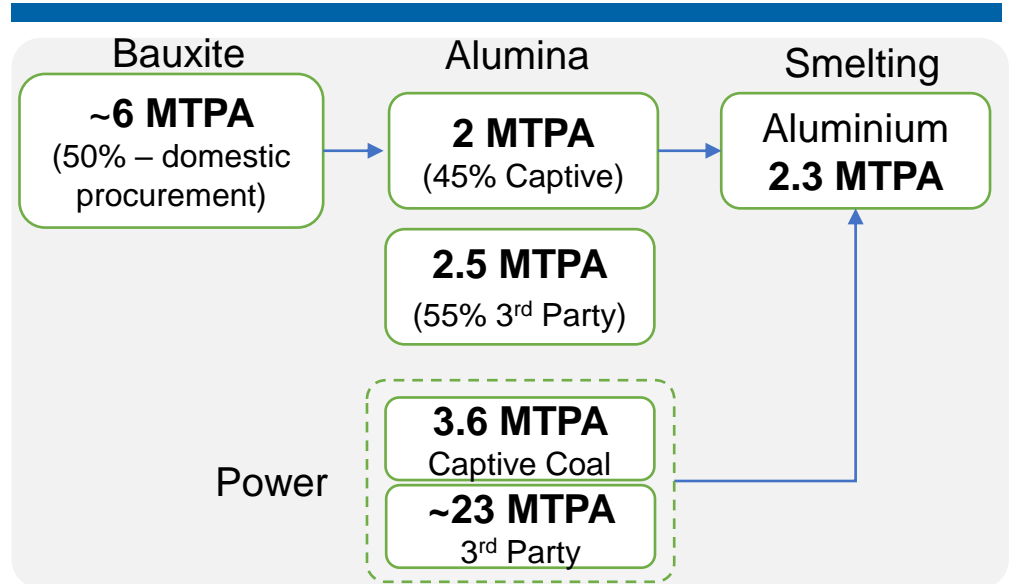
- Aluminium production up 2% y-o-y, 1% q-o-q
- Aluminium CoP lower by 27% y-o-y, 6% q-o-q
 - Lower input commodity cost
 - Higher operational and buying efficiency
- Highest quarterly domestic sales at 211 kt, +25% y-o-y
- Quarterly VAP sales at 247 kt, up 12% y-o-y

Other Highlights:

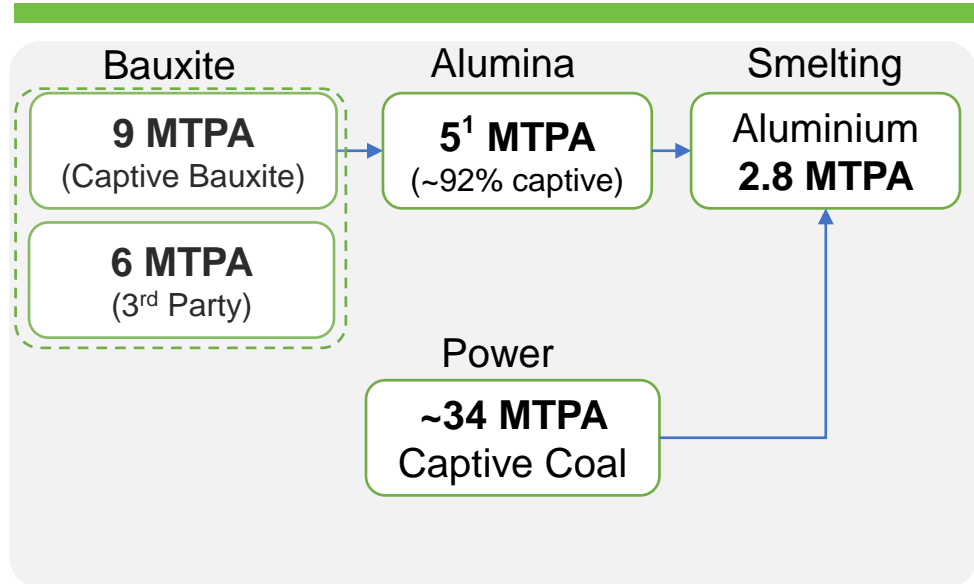
- Enhanced fuel security in Tranche VI of coal auctions
- Lanjigarh expansion (2 → 5 MTPA)
 - Train-I of 1.5 MTPA expected during 3QFY24
- VAL received EPD¹ International verification for its products

Aluminium Business: Vision to be 3 MTPA Aluminium producer

Aluminium Value Chain – Existing



Post Expansion (< 2 years)

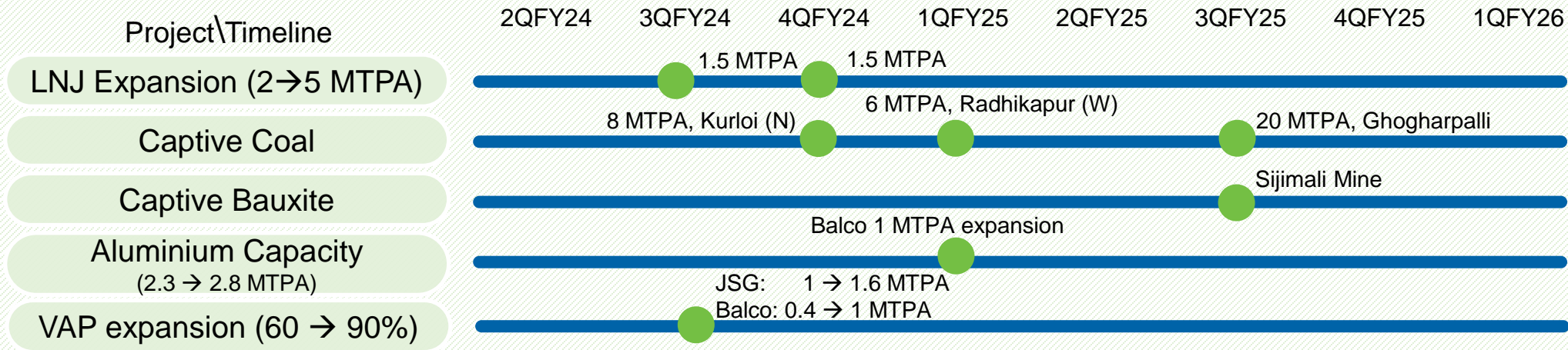


Target Outcome

Minimal impact on business due to input commodity fluctuation

1st Quartile cost of production

Sustainable business model for 3 MnT Operations



1. Rest from 3rd Party; MTPA: million tonnes per annum; JSG: Jharsuguda; LNJ: Lanjigarh

Zinc India

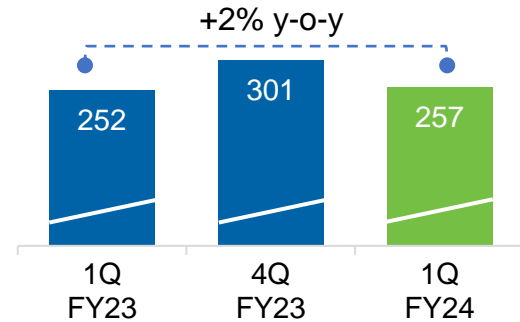
On track to achieve guided performance

- Highest-ever Q1 mined metal production at **257 kt**, **+2% y-o-y**
- Refined metal production → **260 kt**, stable y-o-y
 - Integrated Zinc → 209 kt, +1% y-o-y
- Silver production at 179 tonnes, +1% y-o-y
- Quarterly Zinc COP¹ lower by 6% y-o-y

- Continuous optimization of cost; achieved ~\$100/t cost reduction over last two consecutive quarters
 - Softened coal and input commodity prices
 - better domestic coal availability
 - better grades and operational efficiencies
- Continues to be in 1st quartile cost curve globally

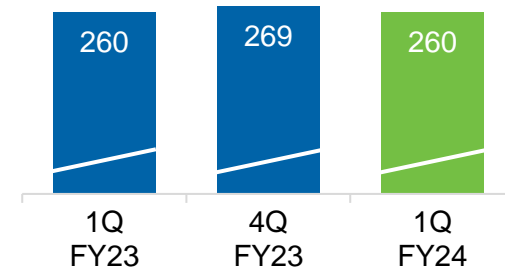
Mined Metal

Production (kt)

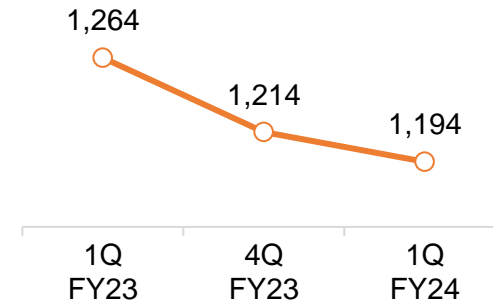


Refined Metal

Production (kt)

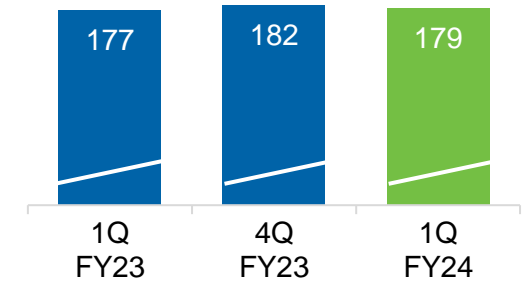


COP (\$/T)



Saleable Silver

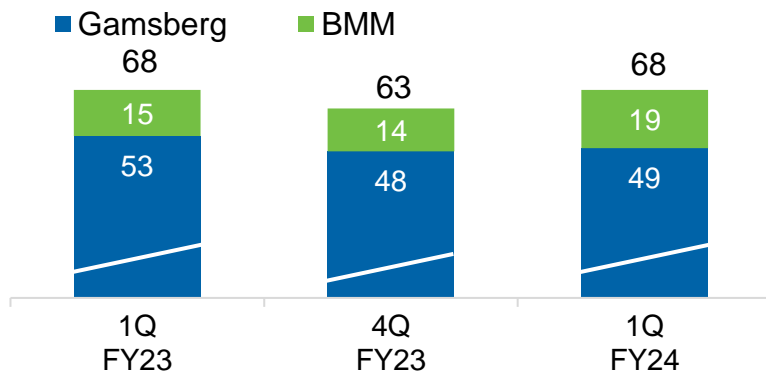
Production (tonnes)



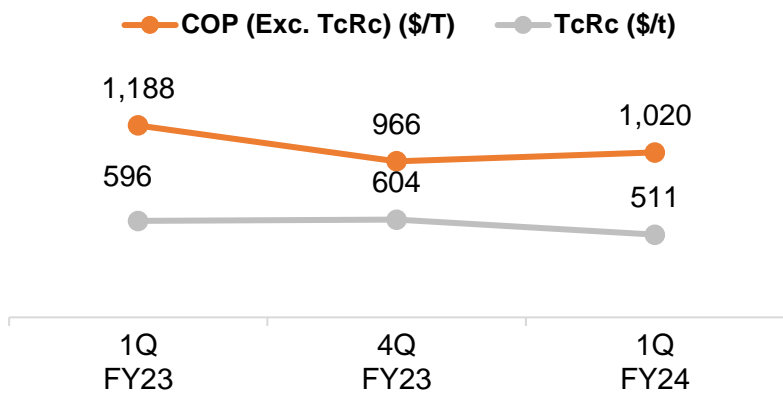
Zinc International

BMM production grew 29% y-o-y

Total MIC Production



Gamsberg CoP



Key highlights:

- Total MIC production increased 1% y-o-y and 9% q-o-q
- BMM production increased 29% y-o-y and 34% q-o-q
- Gamsberg production:
 - lower by 7% y-o-y due to lower zinc grade
- Gamsberg CoP (excluding TcRc) decreased by 14% y-o-y

Growth:

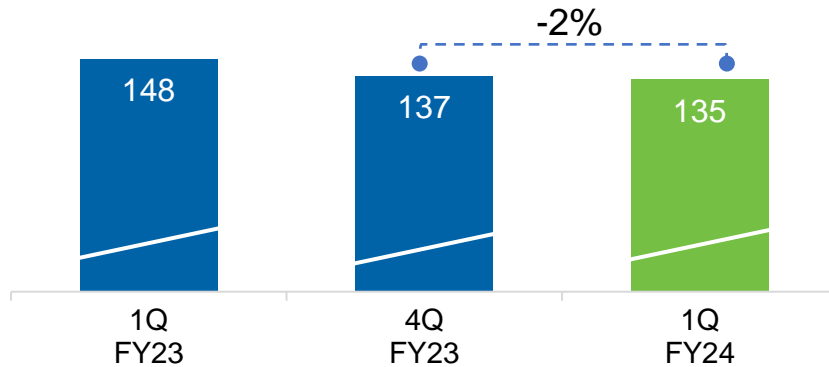
Gamsberg Phase 2

- Completed Crusher house foundation concreting in 1QFY24
- Project is on track to complete by 2HFY24

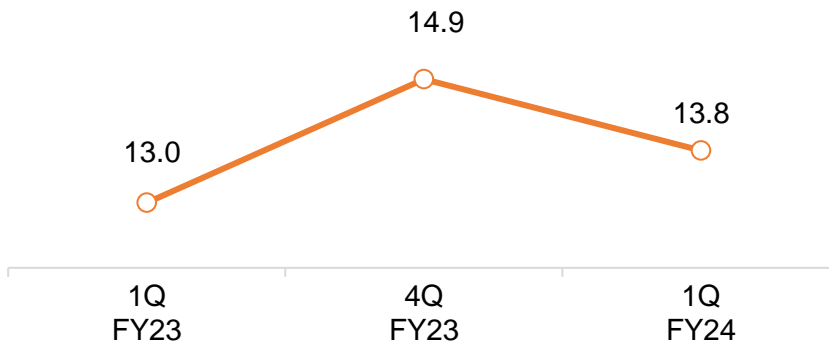
Oil & Gas

Stable operations with focus on growth projects

Gross Production (Kboepd)



Opex (\$/boe)



Key highlights:

- **Production:** Impact of natural decline in MBA field partially offset by –
 - Infill wells in Mangala, Bhagyam, Aishwarya and RDG fields
- **Opex:**
 - Lower by 7% q-o-q driven by optimisation of polymer consumption and cost
- **Growth Projects:**
 - Infill wells: Drilled 9 infill wells across Aishwarya, ABH & RDG fields
 - Exploration:
 - Jaya well appraisal yielded positive results
 - Indicates increased resources of Jaya field
 - Early monetization of Jaya is in progress

Iron Ore, Steel, FACOR

Iron Ore



Karnataka Iron ore Sales

1 Mnt

VAB Production

213 kt

- Highest ever VAB Production higher by 13% y-o-y
- Declared successful bidder for Cudnem mineral block
 - Estimated R&R of 8.3 Mnt
- WCL: Saleable ore production of 0.13 Mnt, up 44% q-o-q
- IOO saleable production at 1.43 Mnt, up 211% y-o-y

Steel



Saleable Production

324 kt

- Hot metal production higher by 22% y-o-y due to debottlenecking activities in blast furnace - 3
- Saleable production at **324 kt, +20%** y-o-y in line with hot metal availability

FACOR



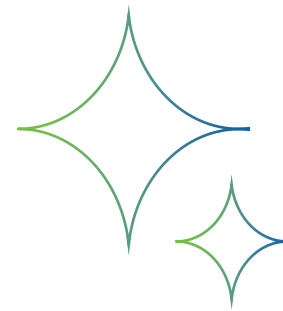
Ferrochrome Production

10 kt

- Ore production at 76 kt, higher by 48% q-o-q
- Ferro Chrome production lower by 48% YoY and 50% QoQ due to unplanned plant shutdown
- New 33 MVA furnace commissioned and stabilized



VEDANTA LIMITED
EARNINGS PRESENTATION
1QFY24



Finance Update
Sonal Shrivastava
Group CFO

1QFY24 financial snapshot

REVENUE



₹ 33,342 crore

EBITDA



₹ 6,975 crore

EBITDA Margin¹



24%

PAT



₹ 3,308 crore

ROCE²



17%

FCF (Pre-capex)



₹ 3,098 crore

Net Debt/EBITDA



1.88x

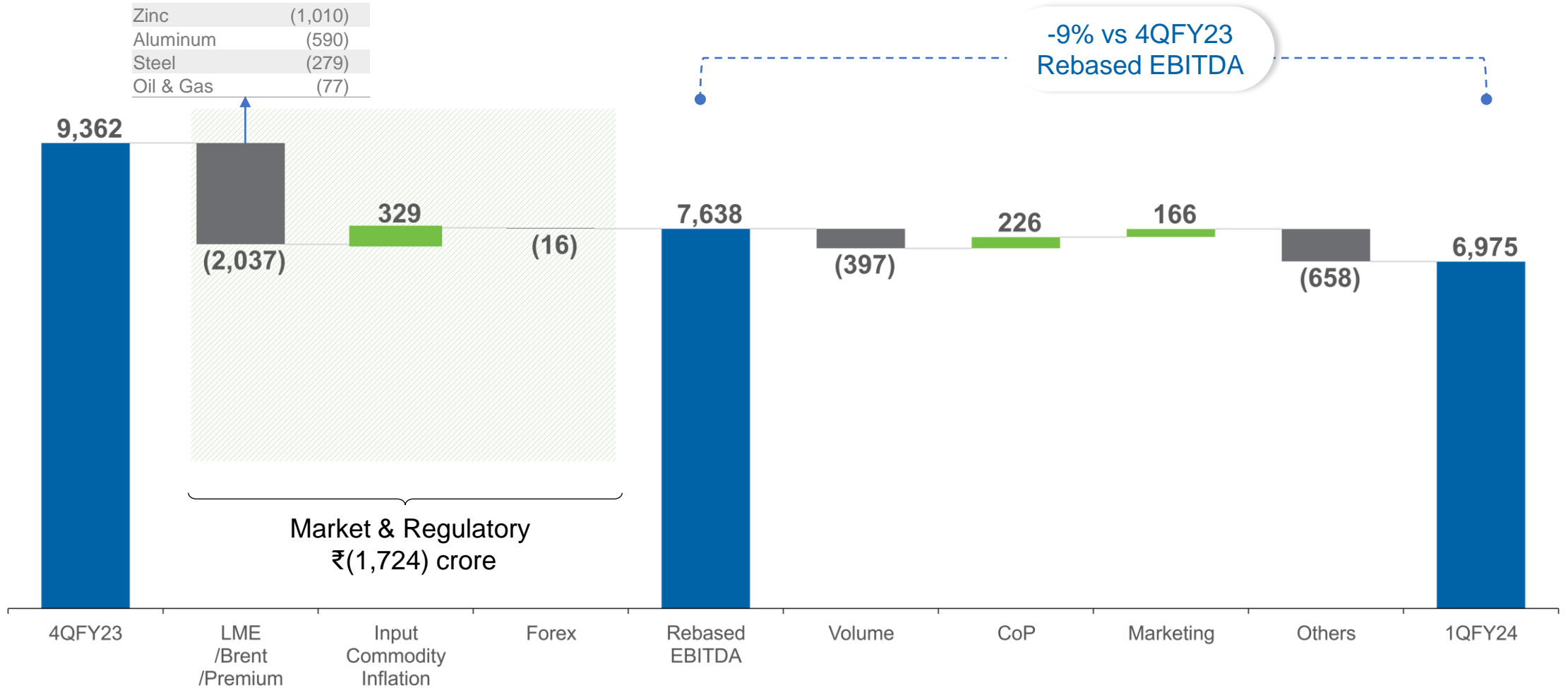
Cash & Cash
Equivalent



₹ 14,292 crore

EBITDA BRIDGE (1QFY24 vs. 4QFY23)

(In ₹ crore)

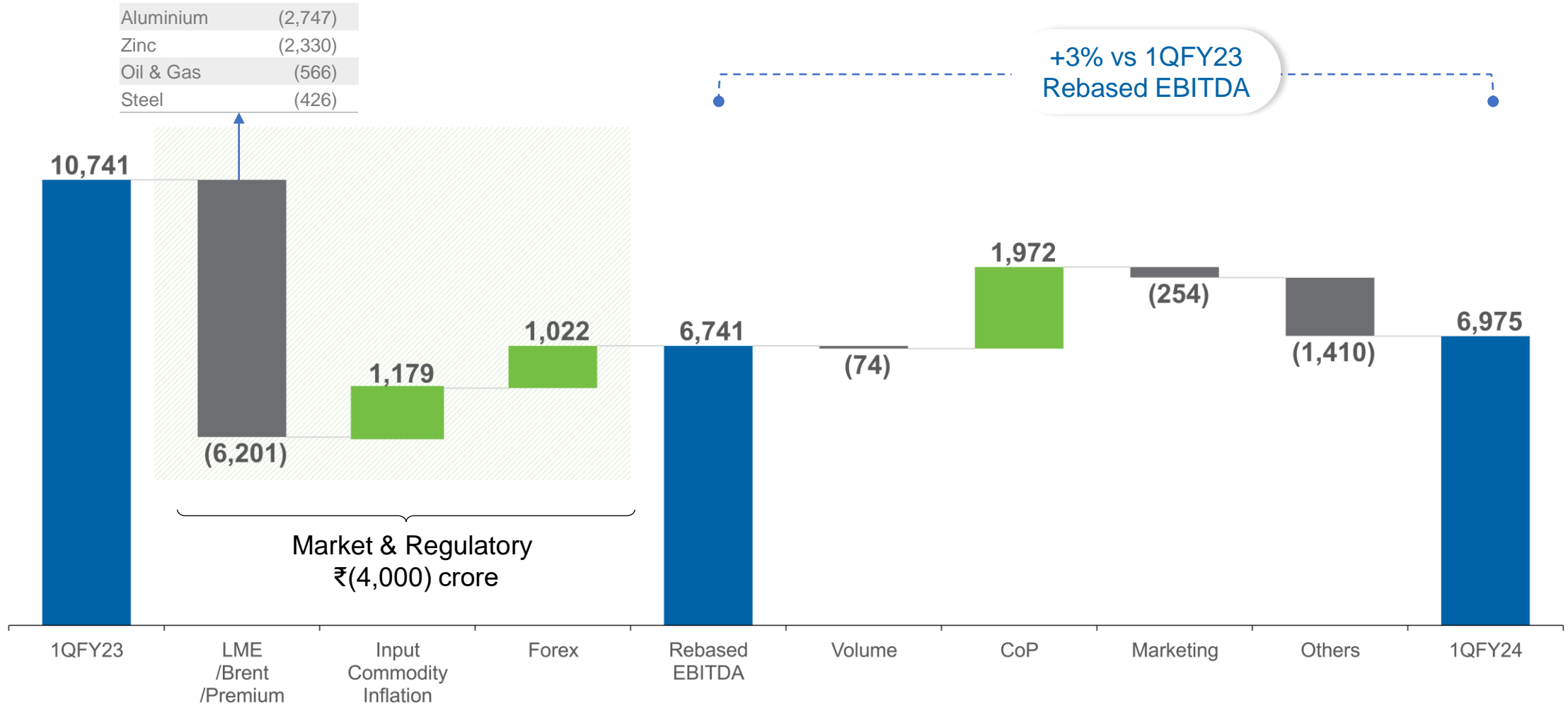


-9% vs 4QFY23
Rebased EBITDA



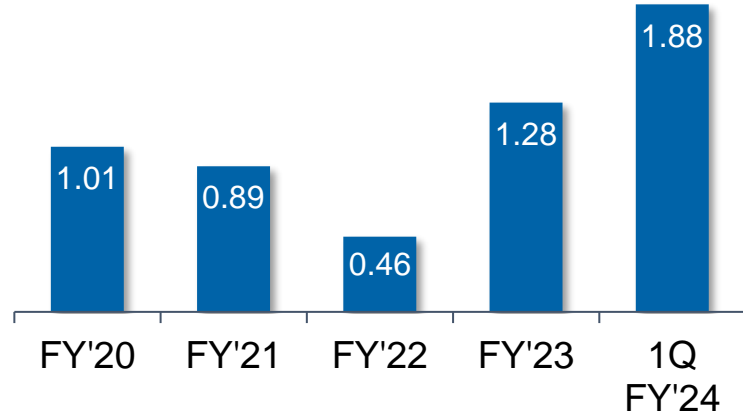
EBITDA BRIDGE (1QFY24 vs. 1QFY23)

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



Interest Expense

8.7%

Interest Income

6.7%

Maturity (Avg Term Debt)

~3 years

CRISIL
Ratings

AA/-ve

**India Ratings
& Research**
A Fitch Group Company

AA/-ve



Debt breakdown

Gross Debt (₹ 000' crores)	As on 30 June 2023	As on 31 March 2023
Term debt	62.5	54.5
Working capital	4.8	2.7
Short term borrowing	6.2	8.9
Total consolidated debt	73.5	66.2
Cash and Cash Equivalents	14.3	20.9
Net Debt	59.2	45.3
Debt breakup		
- INR Debt	82%	90%
- Foreign Currency Debt	18%	10%

FY24 key priorities

Continued focus on sustainable shareholder value creation



Deliver on target volume growth across businesses



Strive for timely completion of capex projects



Focus on integrated Aluminum operations to reduce impact on market volatility



Reduce costs to sustain and improve margins



Improve free cash flow generation



Proactive liability management and deleveraging



Commitment toward repurposed ESG strategy of “transforming for good”



VEDANTA LIMITED
EARNINGS PRESENTATION
1QFY24

Appendix

Income statement

▪ Depreciation & Amortization

- 1QFY24 reduced by 8%QoQ largely due to decrease in amortization at HZL
- 1QFY24 increased by 3% YoY mainly due to capitalization of assets at VAL and higher amortization in HZL

▪ Finance Cost

- 1QFY24 increased by 17% QoQ and 75% y-o-y owing to increase in average borrowings and blended cost of borrowings

▪ Investment Income

- 1QFY24 reduced by 47% QoQ mainly due to change in investment mix, mark to market movement and interest in income tax refund in 4QFY23
- 1QFY24 reduced by 13% YoY mainly due to change in investment mix and mark to market movement

▪ Taxes FY23 vs FY22

- 1QFY24 normalized (ETR) excluding exceptional item of 1,780 crore is 34%, compared to 31% in 4Q FY 23 and 23% in 1Q FY23. The movement is largely on account of change in profit mix

In ₹ Crore	1Q FY24	4Q FY23	1Q FY23
Revenue from operations	33,342	37,225	38,251
Other operating income	391	705	371
EBITDA	6,975	9,362	10,741
Depreciation & amortization	(2,550)	(2,765)	(2,464)
Exploration Cost written off	(312)	(39)	(62)
Finance Cost	(2,110)	(1,805)	(1,206)
Investment Income	506	958	583
Exchange gain/(loss)	(203)	(117)	(332)
Exceptional item Credit/(Expense)	1,780	(1,336)	-
Tax (Charge)/Credit	(778)	(1,709)	(1,668)
Tax credit/(charge) on exceptional items	-	583	-
PAT before exceptional	1,528	3,885	5,592
Profit/(Loss) After Taxes	3,308	3,132	5,592
Share of Associates and Jointly Controlled Entities	-	-	1
Profit after Taxes after Share of Associates and Jointly Controlled Entities	3,308	3,132	5,593

Entity-wise Cash and Debt

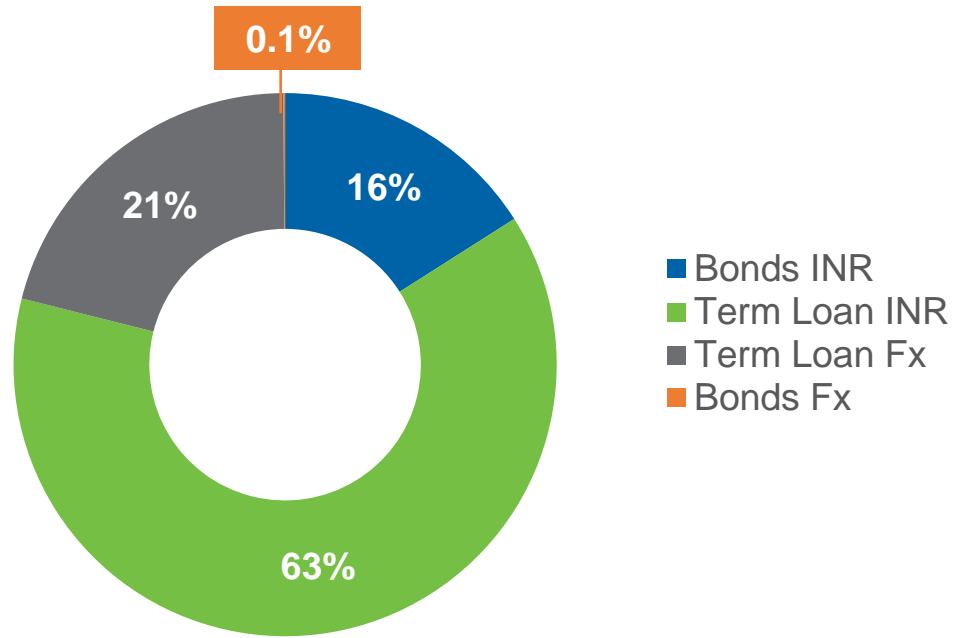
Company	June 30, 2023			Mar 31, 2023			June 30, 2022		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	44,274	1,396	42,878	42,023	7,364	34,659	45,177	4,903	40,274
Cairn India Holdings Limited ¹	2,590	1,338	1,252	2,662	1,610	1,052	1,595	2,860	(1,265)
Hindustan Zinc Limited	9,330	9,709	(379)	11,841	10,061	1,780	2,814	24,254	(21,439)
Zinc International	-	765	(765)	-	663	(663)	-	831	(831)
THLZV ²	6,891	4	6,887	-	-	-	-	-	-
BALCO	1,077	513	564	1,129	470	659	1,023	356	667
Talwandi Sabo	6,429	65	6,364	6,378	78	6,300	6,963	45	6,919
ESL	2,269	164	2,104	2,274	301	1,973	2,597	285	2,312
Others ³	624	338	287	(125)	375	(500)	970	810	161
Vedanta Limited Consolidated	73,484	14,292	59,192	66,182	20,922	45,260	61,140	34,342	26,799

Notes:

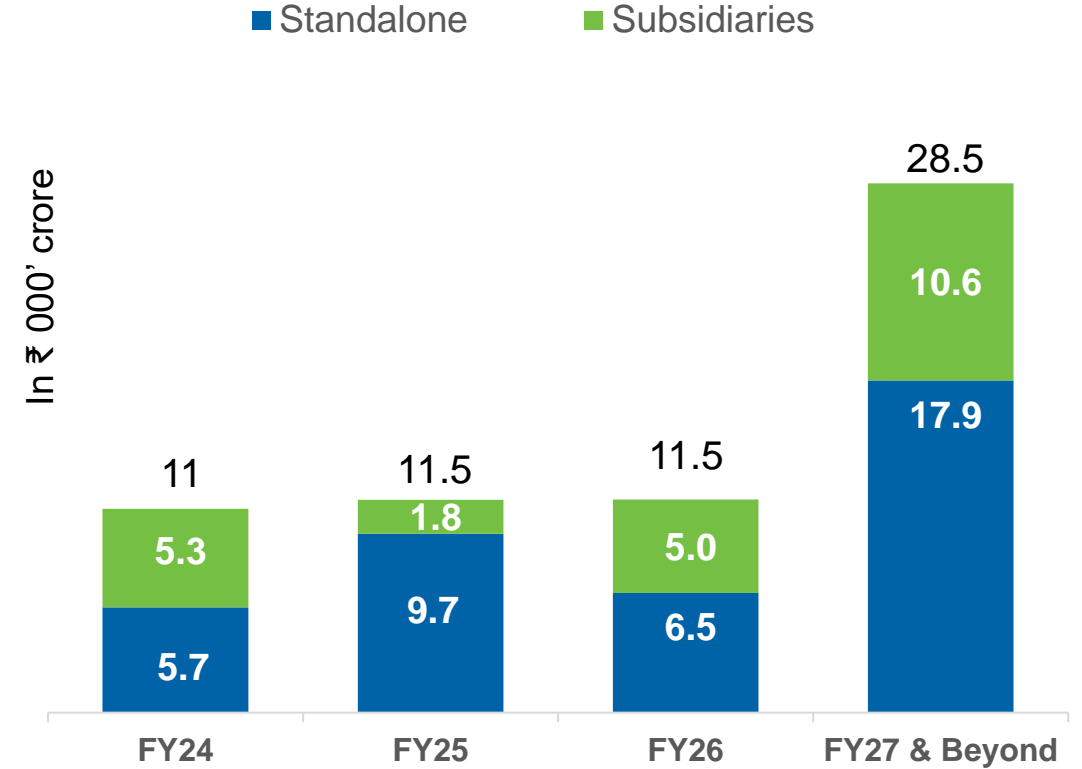
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI and Inter company elimination

Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$7.6 Bn
(as of 30th Jun'23)



Long Term Debt Maturities : ₹ 62,486 crore (\$7.6 bn)
(as on 30th Jun'23)

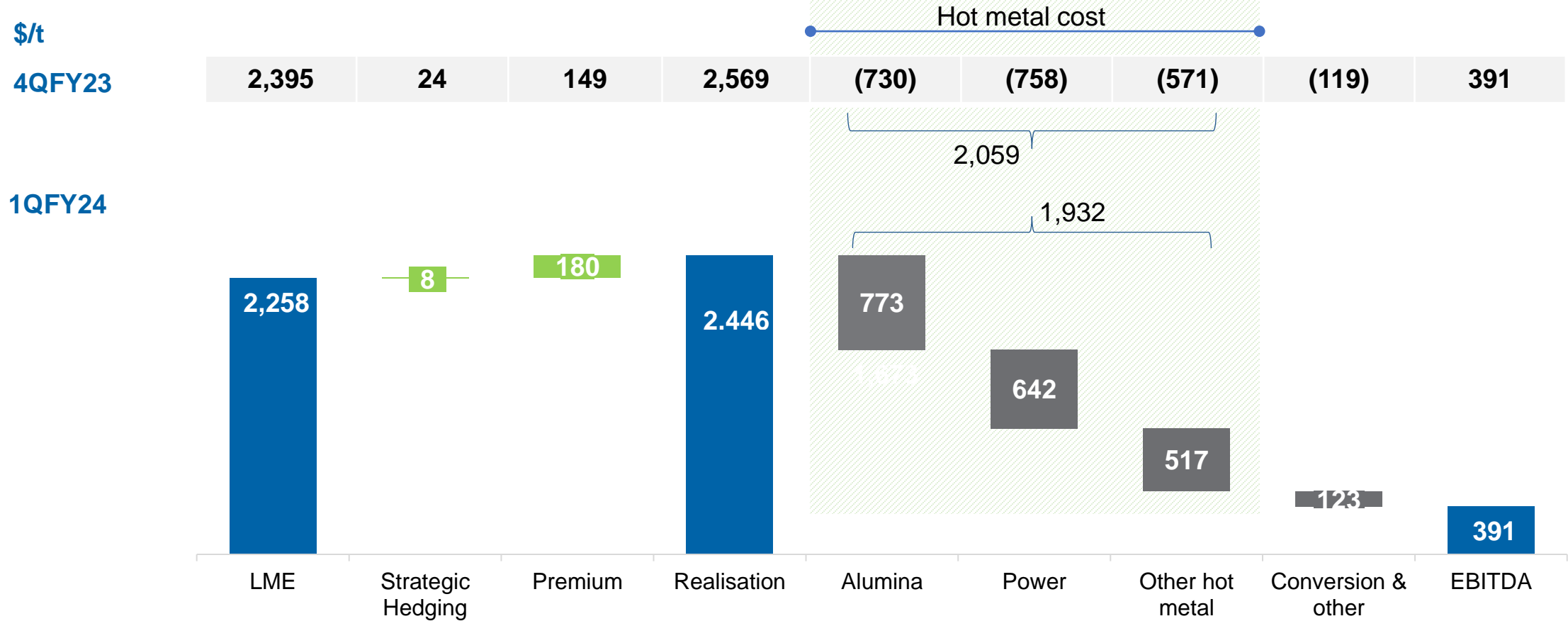


Long Term debt of \$4.8 bn at Standalone and \$2.8 bn at Subsidiaries, total consolidated \$7.6 bn

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter			Full Year FY23	
	1QFY24	1QFY23	% YoY		
Alumina – Lanjigarh	395	485	(18%)	411	1,793
Total Aluminum Production	579	565	2%	574	2,291
Jharsuguda	433	423	2%	430	1,721
Balco	146	142	2%	144	570
Financials (In ₹ crore, except as stated)					
Revenue	11,905	14,644	(19%)	12,586	52,661
EBITDA – BALCO	444	294	51%	568	730
EBITDA – Vedanta Aluminium	1,373	1,890	(27%)	1,370	5,045
EBITDA Aluminum Segment	1,817	2,183	(17%)	1,938	5,775
Alumina CoP – Lanjigarh (\$/MT)	373	371	-	331	364
Alumina CoP – Lanjigarh (₹ /MT)	30,600	28,600	7%	27,200	29,200
Aluminium CoP – (\$/MT)	1,932	2,653	(27%)	2,059	2,324
Aluminium CoP – (₹ /MT)	158,700	204,400	(22%)	169,300	186,400
Aluminum CoP – Jharsuguda (\$/MT)	1,894	2,615	(28%)	2,039	2,291
Aluminium CoP – Jharsuguda(₹ /MT)	155,600	201,500	(23%)	167,600	183,800
Aluminum CoP – BALCO (\$/MT)	2,047	2,769	(26%)	2,121	2,424
Aluminium CoP – BALCO (₹ /MT)	168,100	213,400	(21%)	174,400	194,500
Aluminum LME Price (\$/MT)	2,258	2,875	(21%)	2,395	2,481

Aluminium profitability



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Full Year FY23
	1QFY24	1QFY23	% YoY	4QFY23	
Mined metal content	257	252	2%	301	1,062
Integrated metal	260	260	-	269	1,032
Refined Zinc – Integrated	209	206	1%	215	821
Refined Lead – Integrated ¹	51	54	(6%)	54	211
Refined Saleable Silver - Integrated (in tonnes) ²	179	177	1%	182	714
Financials (In ₹ crore, except as stated)					
Revenue	7,062	9,175	(23%)	8,254	33,120
EBITDA	3,314	5,230	(37%)	4,327	17,474
Zinc CoP without Royalty (₹ /MT)	98,100	97,400	1%	99,800	1,00,900
Zinc CoP without Royalty (\$/MT)	1,194	1,264	(6%)	1,214	1,257
Zinc CoP with Royalty (\$/MT)	1,539	1,799	(14%)	1,635	1,707
Zinc LME Price (\$/MT)	2,526	3,915	(35%)	3,124	3,319
Lead LME Price (\$/MT)	2,117	2,199	(4%)	2,140	2,101
Silver LBMA Price (\$/oz)	24.1	22.6	7%	22.6	21.4

Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter				Full Year FY23
	1QFY24	1QFY23	% YoY	4QFY23	
Mined metal content- BMM	19	15	29%	14	65
Mined metal content- Gamsberg	49	53	(7%)	48	208
Total	68	68	1%	63	273
Financials (In ₹ Crore, except as stated)					
Revenue	1,103	1,459	(24%)	1,165	5,209
EBITDA	282	589	(52%)	444	1,934
CoP – (\$/MT)	1,381	1,710	(19%)	1,545	1,577
Zinc LME Price (\$/MT)	2,526	3,915	(35%)	3,124	3,319
Lead LME Price (\$/MT)	2,117	2,199	(4%)	2,140	2,101

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			4QFY23	Full Year FY23
	1QFY24	1QFY23	% YoY		
Average Daily Gross Operated Production (boepd)	134,867	148,104	(9%)	137,034	142,615
Rajasthan	111,916	127,815	(12%)	112,546	119,888
Ravva	11,663	10,990	6%	13,223	11,802
Cambay	11,001	9,209	19%	10,923	10,777
OALP	288	90	220%	343	147
Average Daily Working Interest Production (boepd)	86,046	96,206	(11%)	86,890	91,485
Rajasthan	78,341	89,471	(12%)	78,782	83,922
Ravva	2,624	2,473	6%	2,975	2,655
Cambay	4,400	3,684	19%	4,369	4,311
KG-ONN 2003/1	392	489	(20%)	421	450
OALP	288	90	220%	343	147
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	12.3	13.5	(9%)	12.3	52.1
Oil & Gas-Working Interest	7.8	8.8	(11%)	7.8	33.4
Financials (In ₹ crore, except as stated)					
Revenue	2,857	4,083	(30%)	3,276	15,038
EBITDA	1,145	2,081	(45%)	1,679	7,782
Average Oil Price Realization (\$/bbl)	70.6	109.8	(36%)	77.9	92.4
Brent Price (\$ / bbl)	78.4	113.9	(31%)	81.3	96.2

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			Full Year FY23
	1QFY24	1QFY23	% YoY	
Average Daily Production				
Gross operated	134,867	148,104	(9%)	142,615
Oil	110,959	126,292	(12%)	118,634
Gas (Mmscfd)	143	131	9%	144
Non-operated- Working interest	392	489	(20%)	450
Working Interest	86,046	96,206	(11%)	91,485
Rajasthan (Block RJ-ON-90/1)				
Gross operated	111,916	127,815	(12%)	119,888
Oil	91,940	109,153	(16%)	100,254
Gas (Mmscfd)	120	112	7%	118
Gross DA 1	96,693	110,912	(13%)	104,088
Gross DA 2	15,140	16,796	(10%)	15,670
Gross DA 3	82	107	(23%)	129
Working Interest	78,341	89,471	(12%)	83,922
Ravva (Block PKGM-1)				
Gross operated	11,663	10,990	6%	11,802
Oil	10,386	9,783	6%	10,287
Gas (Mmscfd)	8	7	6%	9
Working Interest	2,624	2,473	6%	2,655
Cambay (Block CB/OS-2)				
Gross operated	11,001	9,209	19%	10,777
Oil	8,548	7,266	18%	7,994
Gas (Mmscfd)	15	12	25%	17
Working Interest	4,400	3,684	19%	4,311
Average Price Realization				
Cairn Total (US\$/boe)	73.1	107.7	(32%)	91.8
Oil (US\$/bbl)	70.6	109.8	(36%)	92.4
Gas (US\$/mscf)	14.0	16.0	(13%)	14.8

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Full Year FY23
	1QFY24	1QFY23	% YoY	4QFY23	
Production of Saleable Ore	1.2	1.3	(9%)	1.5	5.3
Goa	-	-		-	-
Karnataka	1.2	1.3	(9%)	1.5	5.3
Production ('000 tonnes)					
Pig Iron	213	189	13%	186	696
Financials (In ₹ crore, except as stated)					
Revenue	2,038	1,367	49%	2,219	6,503
EBITDA	164	363	(55%)	358	988

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Full Year FY23
	1QFY24	1QFY23	% YoY	4QFY23	
Total Production	324	269	20%	386	1,285
Pig Iron	63	33	88%	58	192
Billet Production	218	196	12%	276	947
<i>Billet Consumption (inter category adj.)</i>	(214)	(195)	10%	(270)	(920)
TMT Bar	112	106	6%	142	463
Wire Rod	96	84	14%	122	407
Ductile Iron Pipes	49	44	11%	59	196
Financials (In ₹ crore, except as stated)					
Revenue	1,921	1,458	32%	2,605	7,852
EBITDA	15	94	(84%)	301	316
Margin (\$/t)	6	54	(71%)	97	32

Segment Summary – FACOR and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter			Full Year FY23	
	1QFY24	1QFY23	% YoY		
Copper - Cathodes	31	38	(19%)	34	148
Financials (In ₹ crore, except as stated)					
Revenue	4,733	4,215	12%	5,107	17,491
EBITDA	(2)	(14)	(86%)	50	(4)
Copper LME Price (\$/MT)	8,464	9,513	(11%)	8,927	8,530

FACOR

Production (in '000 tonnes, or as stated)	Quarter			Full Year FY23	
	1QFY24	1QFY23	% YoY		
Total Production					
Ore Production	76	140	(46%)	51	290
Ferrochrome Production	10	18	(48%)	19	67
Financials (In ₹ crore, except as stated)					
Revenue	94	244	(61%)	210	768
EBITDA	(0)	69	-	36	149
Margin (\$/MT)	(2)	326	-	310	228

Sales Summary – Zinc and Aluminium

Sales volume	Quarter				Full Year FY23
	1QFY24	1QFY23	% YoY	4QFY23	
Zinc-India Sales					
Refined Zinc (kt)	208	206	1%	216	821
Refined Lead (kt)	50	54	(6%)	54	211
Total Zinc-Lead (kt)	259	260	(1%)	270	1,032
Silver (tonnes)	179	177	1%	182	714
Zinc-International Sales					
Zinc Concentrate (MIC)	57	60	(4%)	55	231
Total Zinc (Conc)	57	60	(4%)	55	231
Lead Concentrate (MIC)	11	8	31%	9	43
Total Zinc-Lead (kt)	68	68	-	64	274
Aluminium Sales					
Sales - Wire rods (kt)	119	94	27%	117	427
Sales - Rolled products (kt)	7	6	14%	9	29
Sales - Busbar and Billets (kt)	83	82	1%	79	275
Sales- Profoundry Alloys (kt)	27	28	(3%)	25	102
Sales- Others (kt)	11	11	(2%)	13	45
Total Value-added products (kt)	247	221	12%	243	879
Sales - Ingots (kt)	319	335	(5%)	336	1407
Total Aluminium sales (kt)	566	556	2%	578	2285

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year FY23
	1QFY24	1QFY23	4QFY23	
Iron ore sales				
Goa (mn dmt)	0.1	0.4	0.2	0.7
Karnataka (mn dmt)	1.0	0.9	1.6	5.0
Total (mn dmt)	1.1	1.3	1.8	5.7
Pig Iron (kt)	206	103	217	682
Steel sales (kt)	324	229	391	1,257
Pig Iron	63	32	59	193
Billet	4	-	14	19
TMT Bar	117	91	133	450
Wire Rod	91	73	126	404
Ductile Iron Pipes	49	33	59	191
Facor sales				
Ferrochrome (kt)	9	18	19	67
Copper-India sales				
Copper Cathodes (kt)	3	2	1	7
Copper Rods (kt)	41	37	43	157

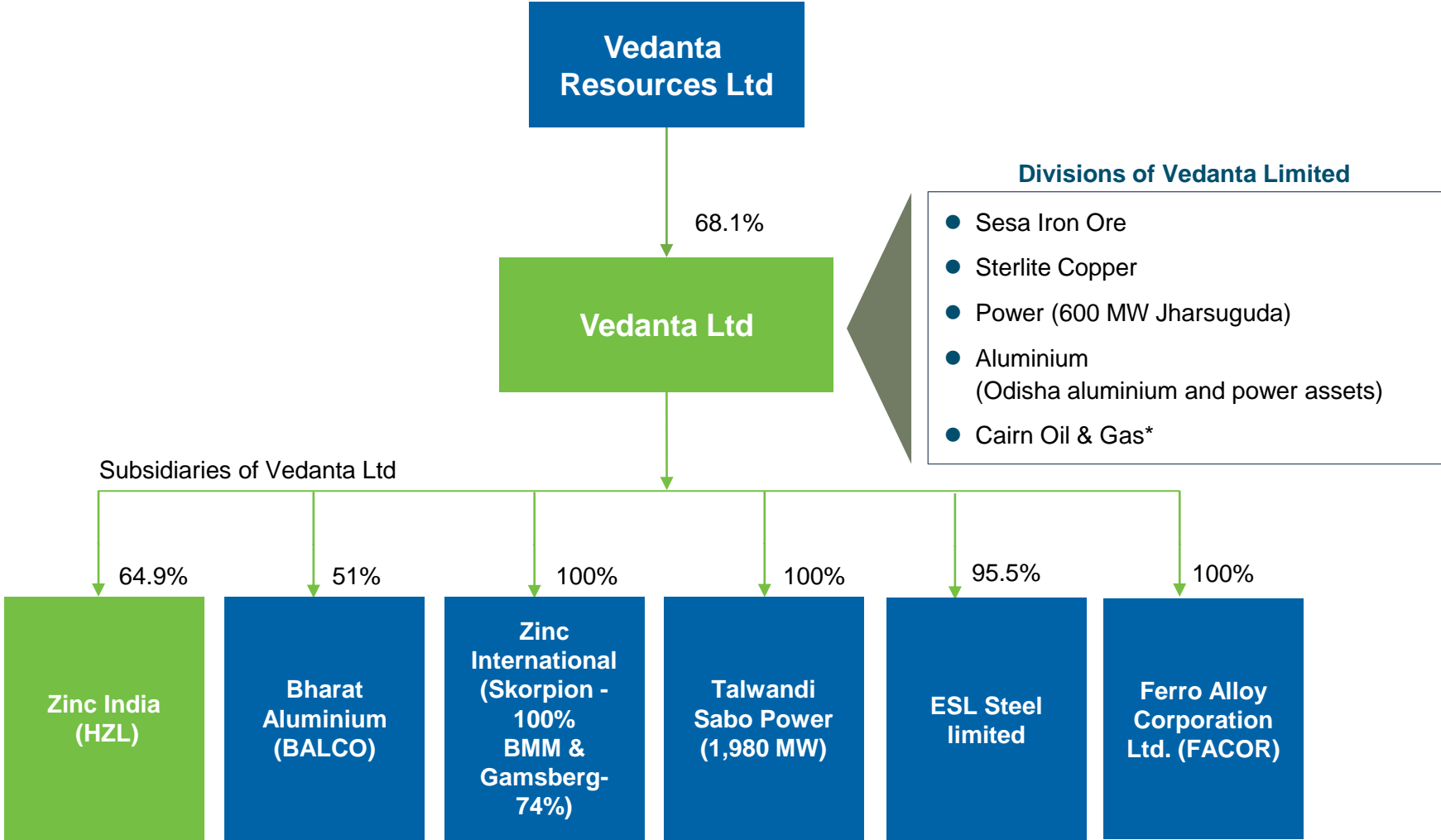
Sales volume Power Sales (mu)	Quarter			Full Year FY23
	1QFY24	1QFY23	4QFY23	
Jharsuguda	618	837	841	3,048
TSPL	2,830	2,590	2,659	10,744
HZL Wind power	121	150	71	395
Total sales	3,569	3,577	3,571	14,187
Power Realizations (₹/kWh)				
Jharsuguda 600 MW	2.68	2.80	2.65	2.75
TSPL ¹	4.35	4.55	4.57	4.50
HZL Wind power	4.02	4.08	4.21	4.31
Average Realisations²	2.90	2.99	2.77	2.93
Power Costs (₹/kWh)				
Jharsuguda 600 MW	2.64	2.53	2.22	2.50
TSPL ¹	3.52	3.91	3.40	3.65
HZL Wind power	0.95	0.75	1.57	1.16
Average costs²	2.36	2.26	2.17	2.35
EBITDA (₹ crore)	287	149	281	913
TSPL PAF	90%	77%	77%	82%

Group structure

As of 30-Jun-23

Listed entities

Unlisted entities



*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd;

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings conference call dial in details

Event	Telephone Number		
Earnings conference call on July 21, 2023, from 8:00 - 9:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015	
	India National Toll Free	1 800 120 1221	
	International Toll Free*	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
		Netherlands	08000229808
Singapore		8001012045	
UK	08081011573		
USA	18667462133		
Online Registration Link	Click here - Registration Link		
Call Recording	Will be available on website on July 22, 2023		