

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/I, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Production Release

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith the Production Release of the Company for the 3rd quarter and nine months ended December 31, 2023.

Request you to kindly take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary and Compliance Officer

Enclosed: As above

VEDANTA LIMITED

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Production Release for Third Quarter and Nine Months ended 31st December 2023

New Delhi, 3rd Jan 2024:

Aluminium:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Alumina- Lanjigarh	470	443	6%	464	1%	1,329	1,382	(4%)
Total Aluminium Production	599	566	6%	594	1%	1,772	1,716	3%
Jharsuguda	452	424	7%	447	1%	1,332	1,291	3%
BALCO	147	142	4%	147	-	440	425	3%

▪ 3QFY24:

- Alumina production at Lanjigarh refinery up 6% YoY and 1% QoQ to 470kt.
- The cast metal aluminium production at our smelters up 6% YoY and 1% QoQ.

▪ 9MFY24:

- Alumina production at Lanjigarh refinery down 4% YoY.
- The cast metal aluminium production at our smelters up 3% YoY.

Zinc India:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Mined Metal	271	254	7%	252	8%	780	761	2%
Integrated Saleable Metal	259	257	1%	241	7%	760	762	-
-Refined Zinc	203	210	(4%)	185	10%	597	606	(1%)
-Refined Lead	56	46	21%	57	(1%)	163	157	4%
Silver Integrated (in tonnes)	197	161	22%	181	9%	556	532	5%
Silver Integrated (in mn ounces)	6.3	5.2	22%	5.8	9%	17.9	17.1	5%

▪ 3QFY24:

- Mined metal production at 271kt, up 7% YoY and 8% QoQ, driven by mix of improved mined metal grades and higher ore production at Rampura Agucha and Sindesar Khurd Mines.
- Refined metal production at 259kt, up 1% YoY. Sequentially, up by 7% resulting from better plant availability. Refined lead production was at 56kt, up 21% YoY on account of pyro operations on lead mode to maximise silver production and down 1% QoQ.
- Saleable silver production was 197 tonnes, up 22% YoY in line with lead metal production. It is up 9% QoQ in line with lead metal production and higher WIP accumulation in base period.

▪ 9MFY24:

- Highest-ever nine months Mined Metal & Silver production.
- Mined metal production at 780kt, up 2% YoY driven by improved mined metal grades.
- Refined metal production at 760kt, marginally lower YoY. Refined lead production was at 163kt, up 4% YoY on account of pyro operations on lead mode to maximise silver production.
- Saleable silver production at 556 tonnes, up 5% YoY in-line with lead metal production.

Zinc International:

Particulars (In "000 tonnes, or as stated)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Total Mined Metal	41	69	(40%)	66	(38%)	175	210	(17%)
Mined Metal Content – Gamsberg	29	52	(44%)	48	(40%)	126	159	(21%)
Mined Metal Content – BMM*	12	17	(30%)	18	(32%)	49	51	(3%)

*BMM – Black Mountain Mine

▪ 3QFY24:

- Overall production down 40% YoY and 38% QoQ to 41kt .
- Gamsberg production down 44% YoY and 40% QoQ impacted by mining challenges, lower zinc grades and recoveries.
- BMM production down by 30% YoY and 32% QoQ due to lower throughput, and lower grades of zinc and lead.

▪ 9MFY24:

- Total production for Zinc International down 17% YoY to 175kt.
- Gamsberg production down 21% YoY owing to lower tonnes mined and lower zinc grades partly offset by improved zinc recoveries.
- BMM production down 3% YoY at 49kt due to lower grades of zinc and lead, partly offset by higher throughput, and higher recoveries of zinc and lead.

Oil & Gas:

Particulars	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Average daily gross operated production (boepd)	123,413	144,789	(15%)	134,092	(8%)	130,776	144,441	(9%)
Rajasthan	103,873	118,314	(12%)	112,215	(7%)	109,325	122,291	(11%)
Ravva	10,223	13,064	(22%)	10,860	(6%)	10,913	11,337	(4%)
Cambay	7,557	13,308	(43%)	10,055	(25%)	9,532	10,730	(11%)
OALP	1,760	104	-	963	83%	1,006	83	-
Average daily working interest production (boepd)	80,377	91,623	(12%)	86,581	(7%)	84,328	92,989	(9%)
Rajasthan	72,711	82,820	(12%)	78,550	(7%)	76,527	85,604	(11%)
Ravva	2,300	2,939	(22%)	2,443	(6%)	2,455	2,551	(4%)
Cambay	3,023	5,323	(43%)	4,022	(25%)	3,813	4,292	(11%)
KG-ONN 2003/1	583	437	33%	602	(3%)	526	459	15%
OALP	1,760	104	-	963	83%	1,006	83	-
Total Oil and Gas (million boe)								
Oil and Gas – Gross	11.4	13.3	(14%)	12.3	(7%)	36.0	39.7	(9%)
Oil and Gas – Working Interest	7.4	8.4	(12%)	8.0	(8%)	23.2	25.6	(9%)

boepd: barrels of oil equivalent per day

3QFY24:

- Average gross operated production was at 123 kboepd.
- Rajasthan block's average gross production was at 104 kboepd. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 90 kboepd, 14 kboepd and 0.1 kboepd respectively. The natural decline in the MBA fields has been partially offset by infill wells brought online in Aishwariya Barmer Hill, Aishwariya, and Bhagyam fields.
- Gas production from Raageshwari Deep Gas (RDG) averaged 133.7 million standard cubic feet per day (mmscfd) (equivalent to 22.3 kboepd); Gas sales post captive consumption at 112.2 mmscfd (equivalent 18.7 kboepd).
- Ravva block's average gross production was at 10 kboepd impacted by natural field decline.
- Cambay block's average gross production was at 8 kboepd.
- Production from OALP block's was at 2 kboepd, supported by ramp up of volumes from Jaya discovery.

9MFY24:

- Average gross operated production across our assets was at 131 kboepd.
- Production from Rajasthan block was at 109 kboepd and from the Offshore assets was at a combined 20 kboepd. The natural decline has been partially offset by infill wells brought online across all assets.

Iron ore:

Particulars (In dmt, or as stated)	3Q			2Q		9M		
	FY 24	FY 23	% Change	FY 24	% Change	FY 24	FY 23	% Change
Sales (mn tonnes)	1.8	1.4	35%	1.5	21%	4.4	3.9	12%
Goa	0.1	0.2	(16%)	-	-	0.3	0.6	(54%)
Karnataka	1.6	1.2	43%	1.5	11%	4.2	3.4	24%
Production of Saleable Ore (mn tonnes)								
Karnataka	1.4	1.4	(3%)	1.2	13%	3.8	3.8	1%
Production of Pig Iron ('000 tonnes)	203	200	1%	218	(7%)	633	510	24%

3QFY24:

- **Karnataka Iron Ore:** Saleable ore production up 13% QoQ driven by improved operational efficiency.
- **Pig Iron production** up 1% YoY and down 7% QoQ, on account of capital shutdown of one smaller furnace.

9MFY24:

- **Karnataka Iron Ore:** Saleable ore production remained flat YoY.
- **Pig Iron production** up 24% YoY mainly on account of improvement in operations. In 9M FY23 production was impacted due to smaller blast furnace shut down.

Steel:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Finished Production	341	306	11%	378	(10%)	1,043	899	16%
Pig Iron	63	54	16%	61	3%	187	134	40%
Billets Produced	231	212	9%	277	(17%)	726	644	13%
<i>Billets Consumed</i>	<i>(233)</i>	<i>(200)</i>	<i>17%</i>	<i>(269)</i>	<i>(13%)</i>	<i>(716)</i>	<i>(622)</i>	<i>15%</i>
TMT Bar	114	97	17%	140	(19%)	365	321	14%
Wire Rod	113	98	16%	122	(7%)	331	285	16%

Ductile Iron Pipes	54	45	19%	47	14%	150	138	9%
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▪ **3QFY24:**

- Total saleable production increased 11% YoY to 341 kt on account of improved operational efficiency and availability of blast furnaces. Production decreased 10% QoQ due to relining activity in the plant.

▪ **9MFY24:**

- Highest ever 9M total saleable production at 1,043kt, up 16% YoY on account of debottlenecking of blast furnace-3 in FY23 and improved operational efficiency.

FACOR:

Particulars (In '000 tonnes, or as stated)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Ore Production	66	64	3%	18	-	158	238	(34%)
Ferro Chrome Production	22	19	15%	22	0%	53	48	10%

▪ **3QFY24:**

- Ore production up 3% YoY in line with improved operational efficiencies.
- Ferro Chrome production up 15% YoY owing to capacity increase by commissioning of new furnace. Production was stable QoQ at 22 kt.

▪ **9MFY24:**

- Ore production down 34% YoY on account of statutory mining limits applicable in each quarter.
- Ferro Chrome production up 10% YoY driven by commissioning of new furnace.

Copper — India:

Particulars (In '000, or as stated)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Copper Cathodes	43	34	27%	36	23%	110	114	(3%)

▪ **3QFY24:**

- Our Silvassa cathode and wire rod plant continue to operate which enables us to cater to the domestic market. Cathode production at Silvassa was 43 kt, up 27% YoY and up 23% QoQ driven by improvement in operational efficiencies and raw material supply chain management.

▪ **9MFY24:**

- Cathode Production from Silvassa was 110 kt, lower 3% YoY, primarily due to temporary disruptions in raw material sourcing.
- Tuticorin Smelting operations remain halted since April 2018. The Tamil Nadu Pollution Control Board (TNPCB), through an order dated 9th April 2018, rejected the Consent to Operate (CTO) for the Plant and issued a direction for closure and disconnection of power supply at the plant. In May 2018, the Government of Tamil Nadu issued orders with a direction to permanently seal the existing copper smelter plant at Tuticorin. The matter is currently sub judice before the Supreme Court and next hearing is scheduled on 13th February 2024.

Power:

Particulars (In million units)	3Q			2Q		9M		
	FY24	FY23	% Change	FY24	% Change	FY24	FY23	% Change
Total Power Sales	4,044	3,615	12%	4,045	-	12,347	10,809	14%
TSPL	2,466	2,651	(7%)	2,795	(12%)	8,091	8,086	0%
Jharsuguda	716	736	(3%)	506	42%	1,840	2,207	(17%)
BALCO	807	178	-	587	37%	2,083	192	-
HZL Wind Power	55	50	11%	157	(65%)	333	324	3%
TSPL Availability	84%	85%	-	83%	-	86%	83%	-
TSPL PLF	61%	65%	-	69%	-	67%	67%	-

3QFY24:

- Total power sales up 12% YoY to 4,044 million units.
- At TSPL, the Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant. TSPL power sales were at 2,466 million units with 84% plant availability factor in 3QFY24.
- At Jharsuguda power sales were at 716 million units, down 3% YoY and up 42% QoQ.
- At Balco, power sales were at 807 million units, up 37% QoQ
- Wind power generation for 3QFY24 was at 55 million units, up 11% YoY and down 65% QoQ. The wind power generation depends upon wind velocity and seasonality.

9MFY24:

- At TSPL, power sales were at 8,091 million units with 86% plant availability factor.
- At Jharsuguda power sales were at 1,840 million units, down 17% YoY.
- At Balco, power sales were at 2,083 million units.
- Wind power generation was 333 million units, up 3% YoY.

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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Disclaimer

This press release contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional, and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

For any Investor enquiries, please contact:

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