

VEDANTA

EARNINGS PRESENTATION

2QFY25



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS

Highlights

2QFY25



Q2 Highlights

Quarter marked by strong performance across key businesses and various strategic initiatives

~ 1 GW

Renewable Energy (RTC)
PDAs in place

Ranked
among Top 3

In S&P Global Corporate
Sustainability Assessment for
second consecutive year

Note:

1. Excluding one-time Cairn arbitration gain in 2QFY24
2. RTC: Round the Clock
3. PDA: Power Delivery Agreement

EBITDA

+44% YoY¹

₹ 10,364 crore

PAT (Pre – Exceptional)

+230% YoY¹

₹ 4,467 crore;
PAT (Reported) at ₹ 5,603 crore

Revenue

+10% YoY¹

₹ 37,171 crore

EBITDA Margin

+900 bps YoY¹

Improved from 25% to 34% YoY

Net Debt/ EBITDA

1.49x

Lowest in last 6 quarters,
Improved from 1.64x to 1.49x YoY

Capital Structure

raised ~ \$1.4bn

Among the largest QIP in India
and HZL OFS

Demerger

On Track

First NCLT hearing concluded

VEDL Credit Rating

AA

ICRA Upgraded to AA

VRL Deleveraging

us\$ 1bn in 1H

Decade Low debt; reduced by
\$4.7 bn in last 2.5 years;
\$1.2 bn Bonds refinanced at
3% lower cost;
Bonds trading at premium

H1 Highlights

**Best-ever first half
Performance**

*supported by structural cost
reduction and other
strategic initiatives*

EBITDA

+46% YoY¹

₹ 20,639 crore
All time high first half EBITDA

PAT (Before Except^{nl})

+232% YoY¹

₹ 9,562 crore;
PAT at ₹ 10,698 crore

Revenue

+8% YoY¹

₹ 72,410 crore

FCF (Pre-Capex)

+47% YoY

₹ 12,897 crore
driven by working capital initiatives

CoP

Aluminum ↓ 8% YoY
Zinc India ↓ 7% YoY

Lowest 1H Zinc CoP
in last 4 years

Production

Record Volume

Alum: 1,205 kt (+3% YoY)
Zinc India: 524 kt (5% YoY)

ROCE

~ 23%

Up 152 bps YoY

5-year TSR

378%

5-year Dividend yield of 67%

VRL Refinancing

Latest \$300m @ 9.99%

Yield
Refinanced 1.2bn debt
at a lower cost by 3%;
₹ 330 crore cost savings annually

Note:

1. Excluding one-time caim arbitration gain in 2QFY24
2. TSR: Total Shareholding return

Other Key Highlights – 1HFY25

Growth Projects:

- Commissioned 1.5 MTPA unit of Lanjigarh Refinery expansion project
- Operationalized Bicholim Iron Ore Mine of 3MTPA capacity at Goa
- Received EC for underground mining and 300 KTPA Ferrochrome Plant expansion at FACOR

Other Strategic highlights:

- Signed another Power Delivery Agreement of 80 MW taking the total renewable commitment at Group to over 1900 MW with Serentica Renewables. Serentica aims to expand its capacity to 17-20 GW by FY30
- Launched Asia's first low carbon 'green' zinc, EcoZen at HZL
- Cairn Becomes India's first Oil & Gas Company to Join UNEP's OGMP 2.0; Strengthening its commitment to Net Zero by 2030



Lanjigarh Refinery Train - 1



Serentica RE Project

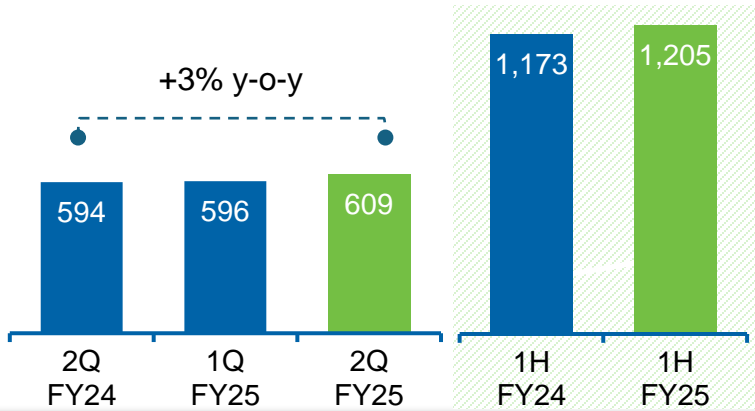
Business Performance

2QFY25

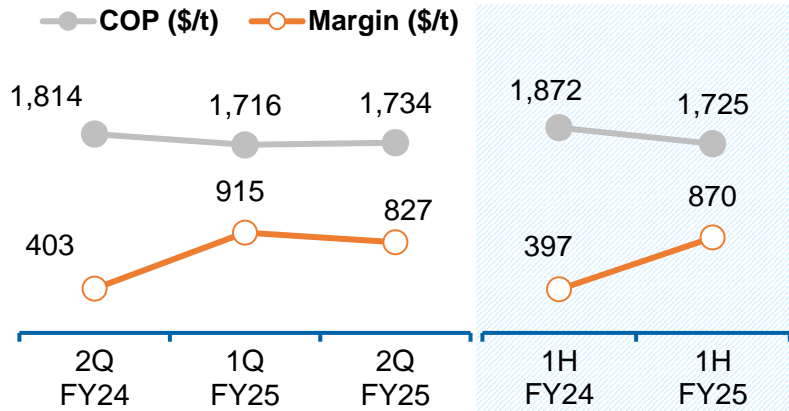


Focused on growth and end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

Key Highlights:

- All-time high Quarterly metal Production at 609kt (+3% YoY)
- Best-ever Quarterly VAP sales at 314kt (+15% YoY)
- Highest ever Half-Yearly Domestic Sales at 545 kt (+18% YoY)
- Sequential CoP marginally higher; Better Processing & other cost offset by higher Alumina cost
- Highest Net Effective premium (NEP) of 244\$/t on metal sale in the last 9 quarters

Other Highlights:

- Highest ever Half-Yearly Alumina production at 1039kt (+21% YoY)
- On track to commission Train 2 of 1.5 MTPA of Lanjigarh Expansion project in Q3FY25

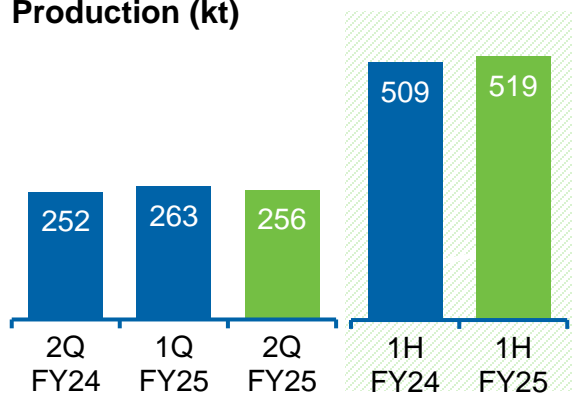
Highest-ever 2Q mined and refined metal production

- **Highest-ever 2Q mined metal and refined metal production** at 256 kt and 262 kt, respectively
- **Quarterly silver production of 184 tonnes** (+2% YoY). It was up 10% q-o-q led by pyro plant operations on lead mode during the quarter.
- **Quarterly zinc CoP** → (-6% YoY) and (-3% QoQ).
 - 4 year low 1H CoP*; Down 7% YoY
 - On track for 4-year low-cost full year CoP

- Highest-ever quarterly EBITDA of the last 6 quarters
- **Domestic zinc market share** jumped from 71% to 78% y-o-y
- HZL Board approved 3rd stage of **PDA** for increasing RE power (RTC) consumption from **c.50% to c.70%**
- **Partnership for developing next-gen zinc-based batteries** with Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), a premier institute sponsored by GOI

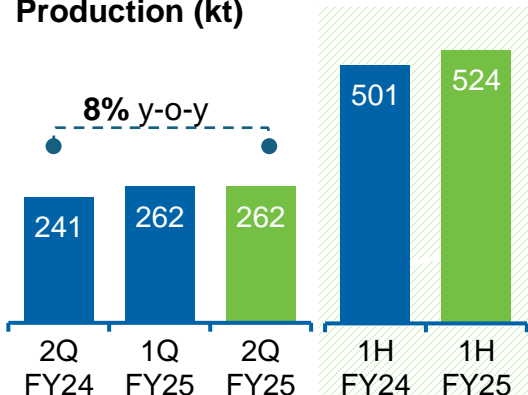
Mined Metal

Production (kt)

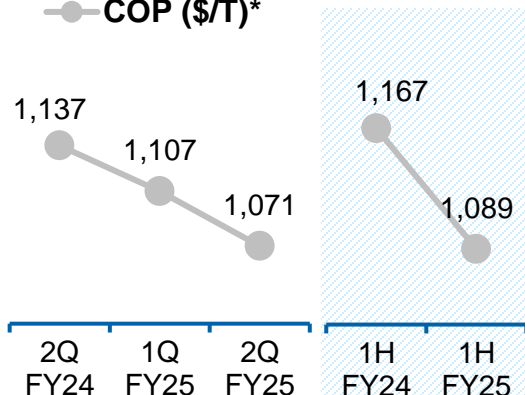


Refined Metal

Production (kt)

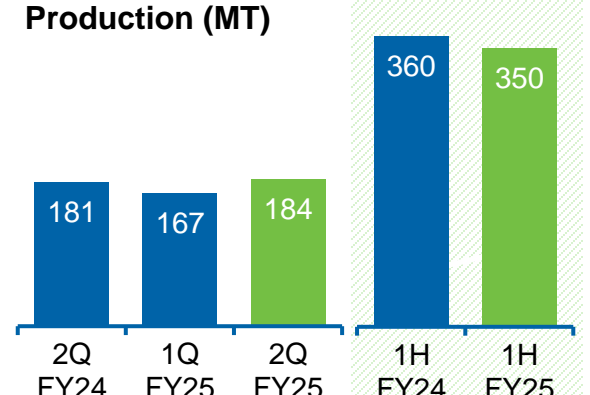


COP (\$/T)*



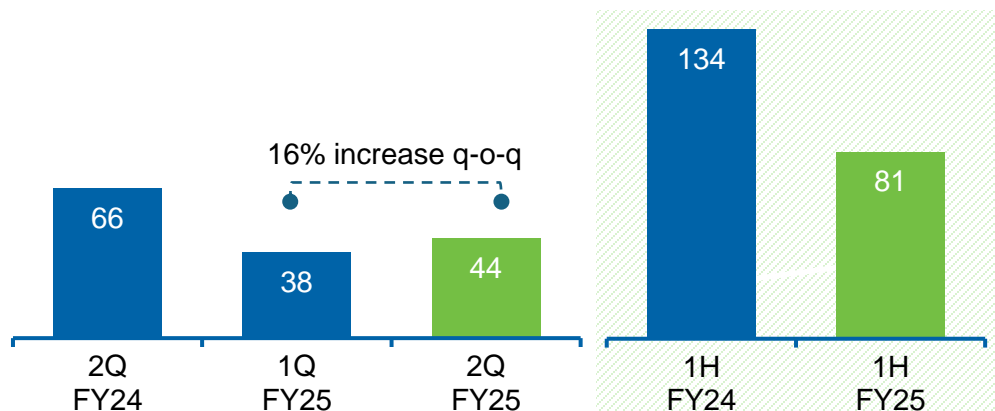
Saleable Silver

Production (MT)

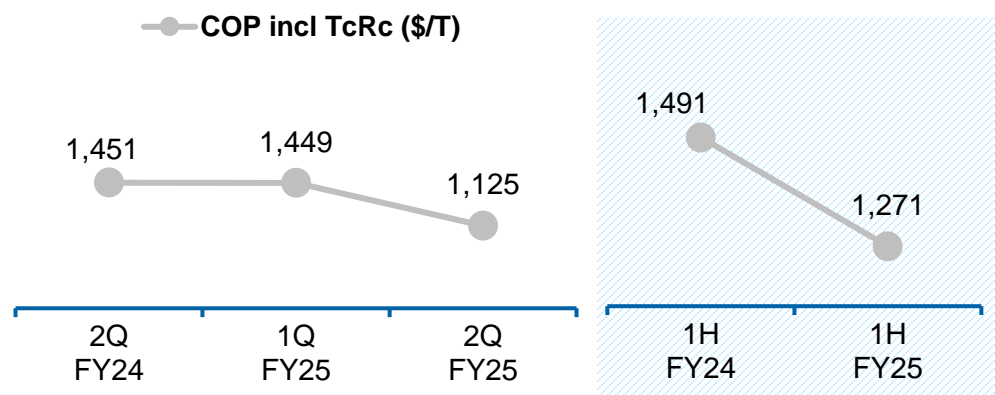


Strong performance led by improved mining

Total MIC Production



Gamsberg CoP



Key highlights:

- 2Q production jumps 16% sequentially supported by 21% increase at Gamsberg
- Lowest-ever quarterly CoP for Gamsberg at \$1,125/t
- Highest quarterly EBITDA in last 6 quarters at Rs 378 crore
- 700ktpa Magnetite Project on track – Target completion 4QFY25.

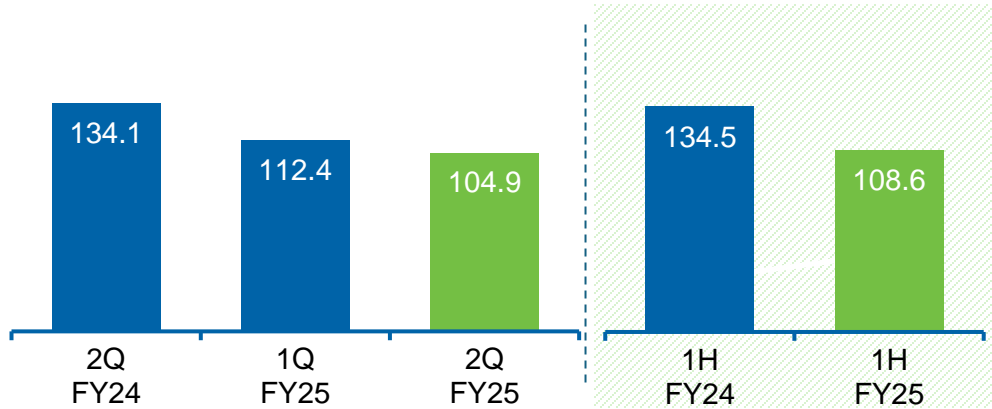
Growth:

Gamsberg Phase 2

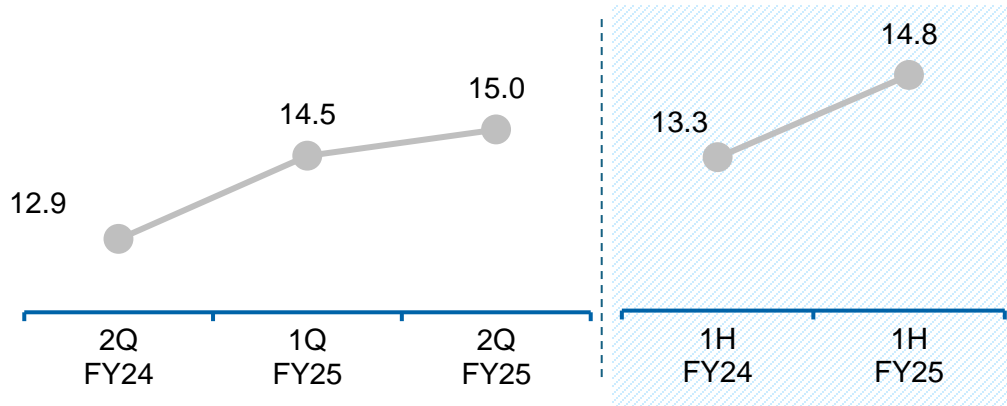
- Overall progress is at 62.3%
- Project completion targeted in FY26

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- Volumes under OALP blocks rise to 3.8 kboepd in 1H, supported by ramp up of Jaya oilfield
- Quarterly production at 105 kboepd, natural decline in MBA fields, partially offset by infill wells brought online in Mangala and RDG fields.
- ASP Injection ongoing on Mangala well pads.

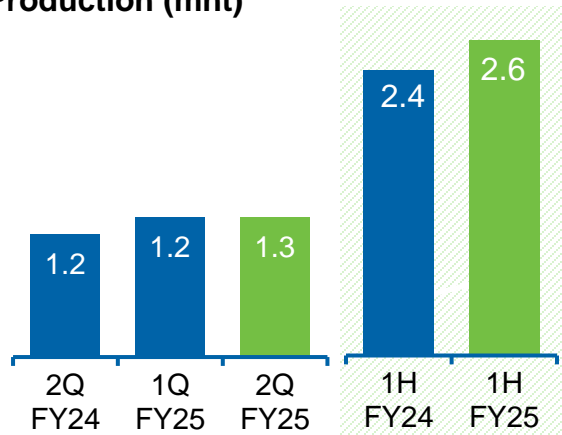
Growth Projects:

- **Infill wells:** Drilled 4 infill wells across RDG & Mangala fields. New rigs being added in 2HFY25 to add more infill wells.
- Offshore drilling campaign on West Coast to commence in 3QFY25.
- Spent \$109 mn on growth projects in 1HFY25.

Iron and Steel

Karnataka Iron Ore

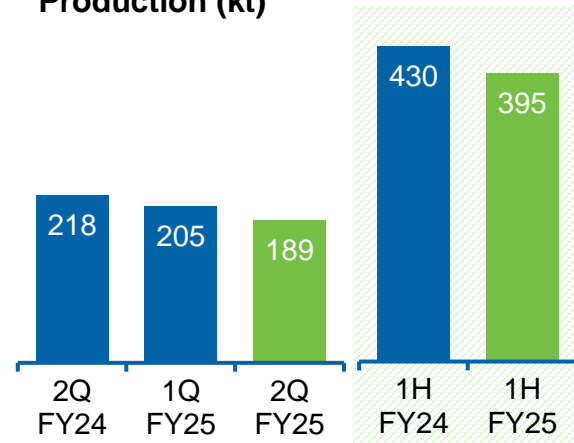
Production (mnt)



- Q2 Saleable Ore Production +2% QoQ and +9% YoY.
- Initiated transportation from Bicholim Mines – IOG first time in monsoon

VAB

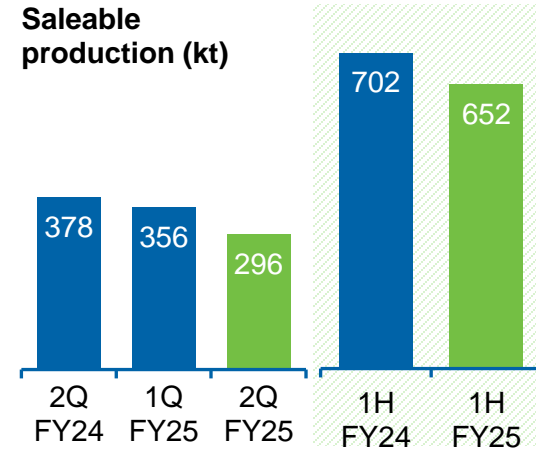
Production (kt)



- Achieved highest ever monthly pig iron sales of 104 kt in Aug'24
- Initiated dispatch of Ferro-Silicon; 92 MT dispatched

ESL

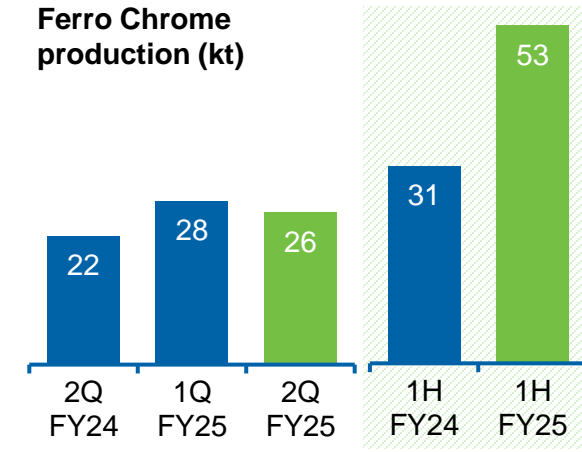
Saleable production (kt)



- Highest ever half yearly production** at BF#3 239 kt, (+4 % YoY)
- Highest ever first half production at DI Plant 101 kt, (+5 % YoY)

FACOR

Ferro Chrome production (kt)



- 1H Production jumps 70% YoY driven by commissioning of the new furnace

Growth Project (300KTPA):

- Received EC for Underground Mines, 300 KTPA expansion project

Environment, Social & Governance



ESG

Our commitment to excellence – our path to leadership

Transforming Communities



2.09 million
Families skilled



38 million
Women & children benefited

Transforming Planet



835 MW RE RTC
Under Construction



0.7x
Water Positivity

Transforming Workplace



22%
Women in workforce, 33%
in enabling functions




45 transgender
in workforce

Strong team of 1600+ driving ESG transformation

CSR - Empowering communities with focused actions

Highlights

 **~3.5 million**
Total Beneficiaries in 1HFY25

 **₹ 141 crore**
CSR Spend in 1HFY25


 **~ 6363**
Nand Ghars



 **Healthcare**
> 38 Initiatives

 **Drinking water and sanitation**
> 15 Initiatives

 **Community Infrastructure**
> 32 Initiatives

 **Children's well-being and education**
> 39 Initiatives

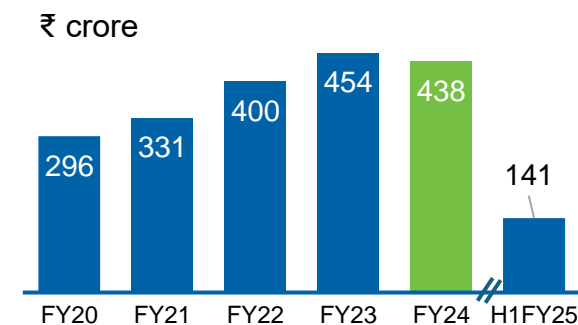
 **Environment protection & restoration**
> 3 Initiatives

 **Women Empowerment**
> 7 Initiatives

 **Sports and culture**
> 13 Initiatives

 **Livelihood and Skilling**
> 30 Initiatives

> 2000 crore spent on CSR activities since 2020



- ✓ ~3630 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 170+ high impact CSR initiatives



Finance Update

2QFY25



2QFY25 financial snapshot

REVENUE



₹ 37,171 crore

↑ 10% y-o-y¹

EBITDA



₹ 10,364 crore

↑ 44% y-o-y¹

EBITDA Margin²



34%

↑ ~900 bps y-o-y¹

PAT before exceptional items



₹ 4,467 crore

↑ 230% y-o-y¹

ROCE³



c.23%

↑ 152 bps y-o-y

FCF (Pre-capex)



₹ 8,525 crore

↑ 50% y-o-y

Net Debt/EBITDA



1.49x

vs 1.64x in 2Q FY24

Cash & Cash Equivalent



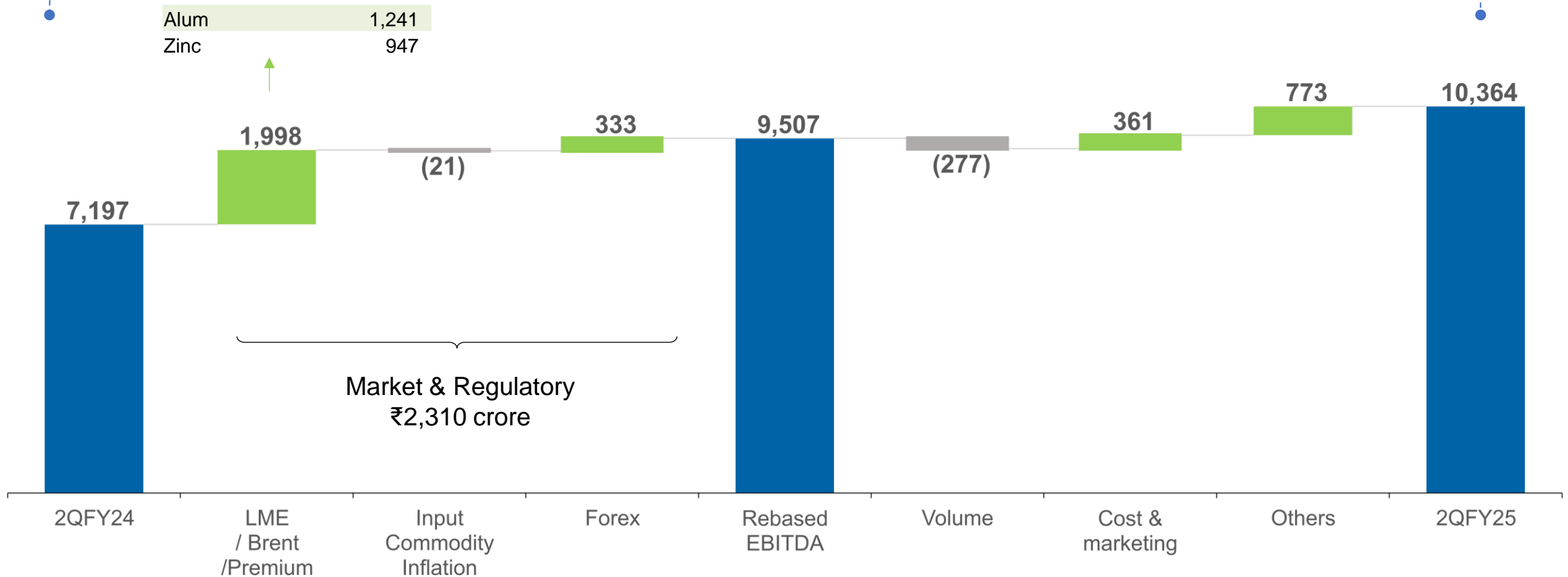
₹ 21,727 crore

↑ 30% y-o-y

EBITDA BRIDGE (2QFY25 vs. 2QFY24)

(In ₹ crore)

+44% vs 2QFY24 EBITDA

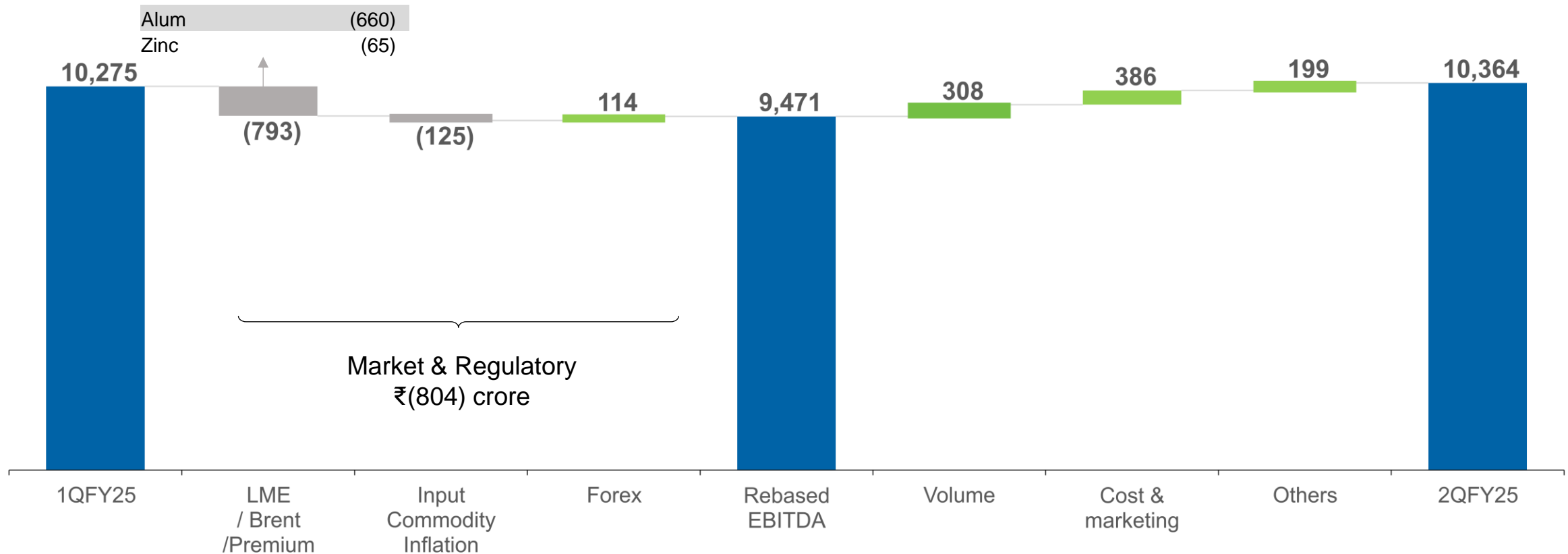


1. Comparatives excludes One Time Cairn Arbitration Gain in 2QFY24 amounting to ₹ 4,637 crore. Reported EBITDA for 2QFY24 is ₹ 11,834 crore.
 2. LME/Brent/Premium includes SAED impact of Oil & Gas business.
 3. Ex rate: 2QFY25 83.76 vs 2QFY24 82.68

EBITDA BRIDGE (2QFY25 vs. 1QFY25)

(In ₹ crore)

2nd consecutive quarter with delivery of 10K cr+ EBITDA

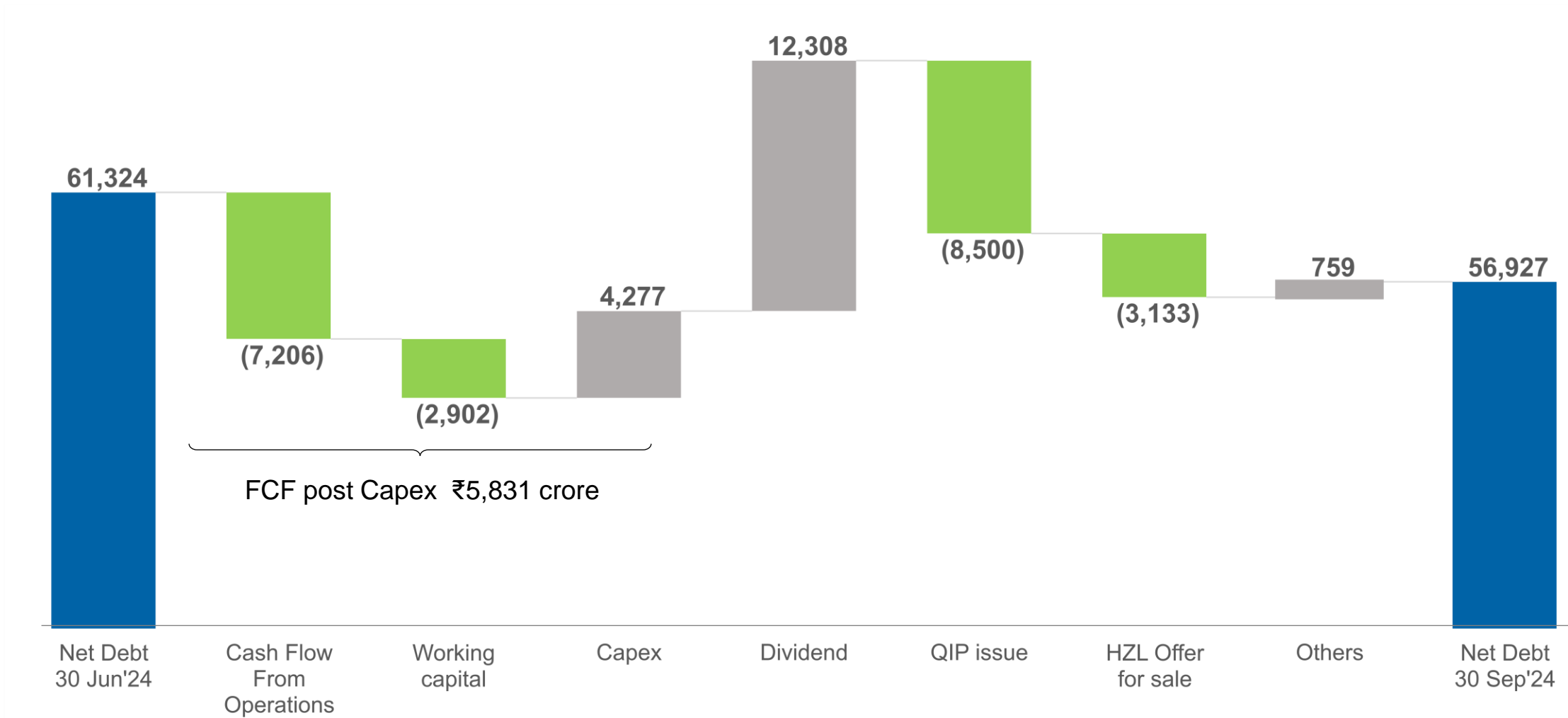


1. LME/Brent/Premium includes SAED impact of Oil & Gas business.

2. Ex rate: 2QFY25 83.76 vs 1QFY25 83.42

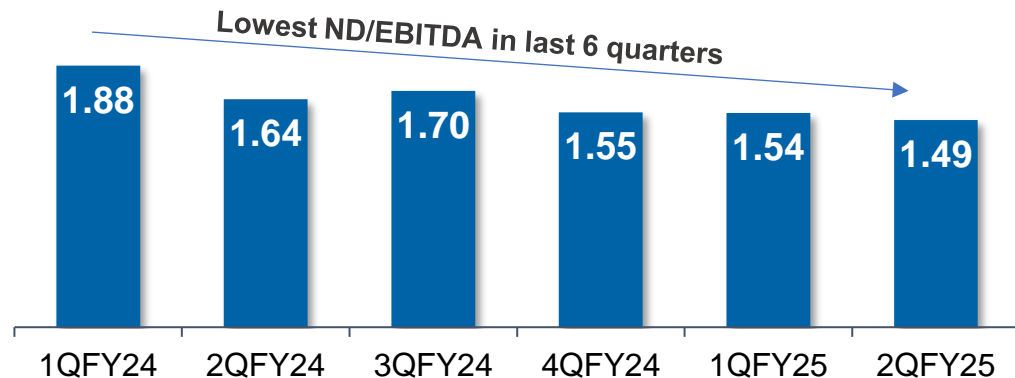
Net Debt Walk 2QFY25

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



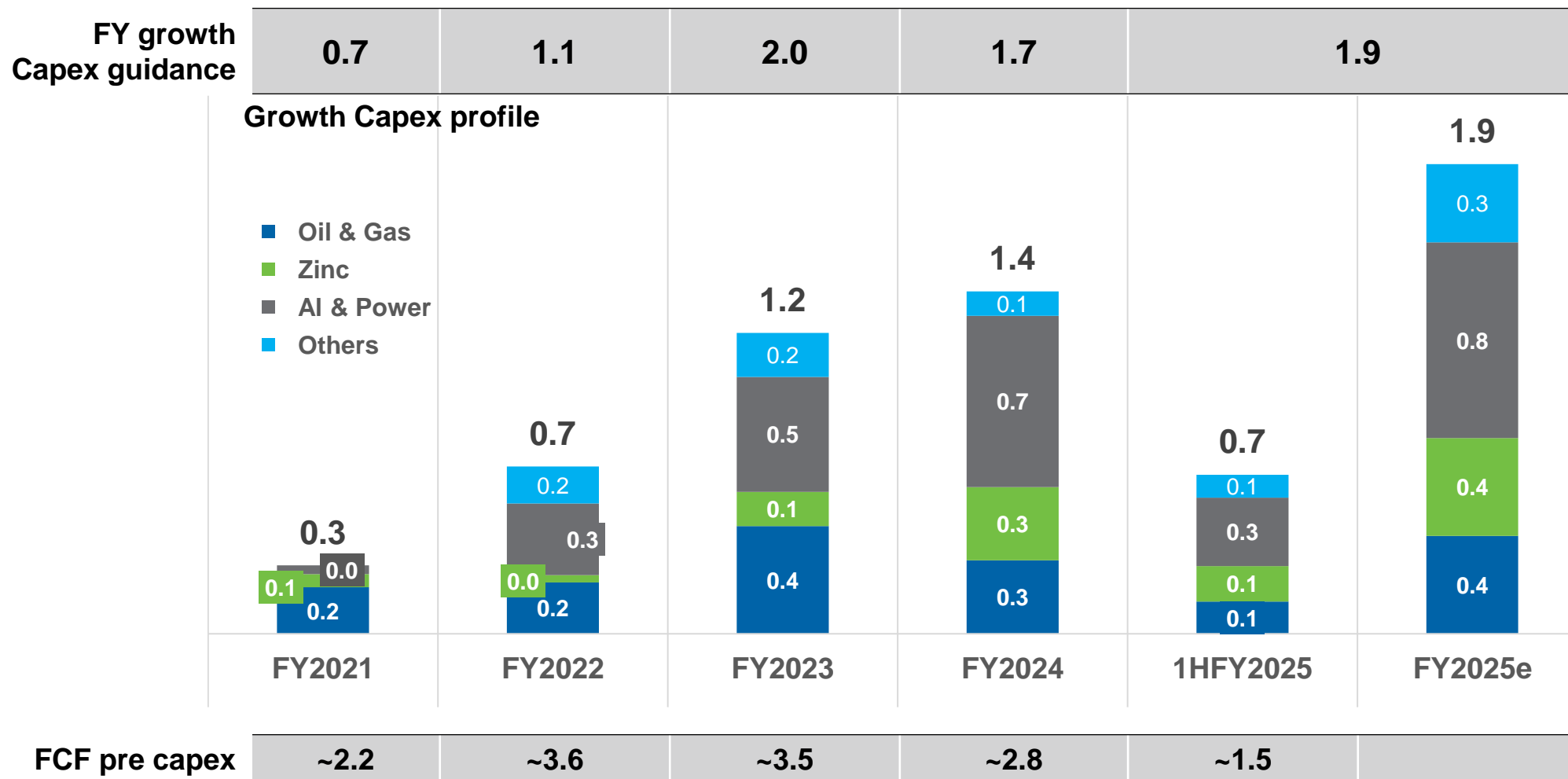
- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 21,727 crores
- **Net Interest*:**
 - Interest Income ~ 7.20%.
 - Interest Expense ~10.51%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Positive Revision in Credit Rating :**
 - ICRA Ratings: AA/ Watch with Developing Implications
 - CRISIL Ratings: AA- / Watch with Positive Implications

Debt breakdown

| Gross Debt | In \$bn | In ₹ 000' crores |
|----------------------------------|-------------|------------------|
| Term debt | 8.30 | 69.55 |
| Working capital | 0.28 | 2.39 |
| Short term borrowing | 0.80 | 6.71 |
| Total consolidated debt | 9.38 | 78.65 |
| Cash and Cash Equivalents | 2.59 | 21.72 |
| Net Debt | 6.79 | 56.93 |
| Debt breakup (\$9.38bn) | | |
| - INR Debt | | 80% |
| - USD / Foreign Currency Debt | | 20% |

Continued disciplined investment in value adding growth

(\$ Bn)



Appendix



FY25 Production and Cost Guidance

Aluminium

| | |
|------------------|-----------------------|
| Alumina | 2.3-2.4 Mnt |
| Aluminium | 2.3-2.4 Mnt |
| CoP ¹ | \$1,625/t - \$1,725/t |

Zinc India

| | |
|------------------|-----------------------|
| Mined Metal | 1,100 - 1,125 kt |
| Finished Metal | 1,075 – 1,100 kt |
| Silver | 750 - 775 tonnes |
| CoP ² | \$1,050/t - \$1,100/t |

Iron Ore & VAB

| | |
|-----------|---------------|
| Karnataka | 5.5 – 6.0 Mnt |
| Orissa | 5.5 – 6.0 Mnt |
| Goa | 2.5 – 3.0 Mnt |
| WCL | 1.3 – 1.7 Mnt |
| Pig Iron | 900 - 920 kt |

Oil and Gas

| | |
|----------------------|----------------|
| Average Gross Volume | 110-120 kboepd |
| Opex | \$14-15/boe |

Zinc International

| | |
|----------|-----------------------|
| Gamsberg | 160 - 170 kt |
| BMM | 50 – 60 kt |
| CoP | \$1,300/t – \$1,400/t |

Power

| | |
|-------------------------|------|
| TSPL plant availability | >85% |
|-------------------------|------|

ESL

| | |
|-----------|-------------|
| Hot Metal | 1.5-1.6 Mnt |
|-----------|-------------|

FACOR

| | |
|-------------|--------------|
| Ferrochrome | 110 – 120 kt |
|-------------|--------------|

Summary of Income statement

▪ Depreciation & Amortization

- 2QFY25 remained flat QoQ
- 2QFY25 increased by 2% YoY, mainly in Oil & Gas and increased capitalization at Aluminium

▪ Finance Cost

- 2QFY25 in line with average borrowings; 1QFY25 lower due to one-time item
- 2QFY25 higher by 6% YoY in line with increase in average borrowings

▪ Investment Income

- 2QFY25 lower by 3% QoQ due to one-time gain in 1QFY25
- 2QFY25 higher by 28% YoY due to increase in average investments

▪ Taxes

- Normalized ETR (excluding exceptional items) for 2QFY25 is 27% as compared to 26% in 1QFY25. Increase is mainly due to change in profit mix

| In ₹ Crore | 2Q | 1Q | 2Q |
|----------------------------------------------|---------------|---------------|---------------------------|
| | FY25 | FY25 | FY24 |
| Revenue from operations | 37,171 | 35,239 | 33,738¹ |
| Other operating income | 463 | 525 | 399 |
| EBITDA | 10,364 | 10,275 | 7,197¹ |
| Depreciation & amortization | (2,696) | (2,731) | (2,642) |
| Exploration Cost written off | (43) | (97) | (270) |
| Finance Cost | (2,667) | (2,222) | (2,523) |
| Investment Income | 722 | 742 | 566 |
| Exchange gain/(loss) | 85 | (41) | (12) |
| Tax Credit/(charge) | (1,298) | (831) | (962) |
| PAT before exceptional | 4,467 | 5,095 | 1,355¹ |
| One time Cairn Arbitration Gain (net of tax) | - | - | 3,048 |
| Exceptional items (net of tax) | 1,136 | - | (5,318) |
| PAT | 5,603 | 5,095 | (915) |

PAT before exceptional Up 230% YoY¹

Project capex

| Capex in Progress (In \$ mn) | Approved Capex ² | Spent up to FY24 ³ | Spent in 1HFY25 | Unspent ⁴ as on 30 th Sep 2024 |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------|-----------------|------------------------------------------------------|
| Cairn India ¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc | 1,070 | 399 | 109 | 561 |
| Aluminium Sector | | | | |
| Jharsuguda VAP capacity expansion and others | 254 | 111 | 38 | 106 |
| Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali) | 1079 | 129 | 18 | 933 |
| Lanjigarh Refinery: 2 to 5 MTPA | 868 | 513 | 101 | 254 |
| Balco smelter and VAP capacity expansion | 1,068 | 485 | 212 | 371 |
| Zinc India | | | | |
| Mine expansion | 2,077 | 1,863 | 0 | 214 |
| Roaster (Debari) | 128 | 36 | 52 | 40 |
| Others | 482 | 153 | 36 | 293 |
| Zinc International | | | | |
| Gamsberg Phase II Project | 466 | 227 | 60 | 179 |
| Iron Ore Project | 37 | 28 | 4 | 5 |
| ESL | | | | |
| 1.5 to 3 MTPA hot metal | 349 | 133 | 26 | 190 |
| Avanstrate | | | | |
| Furnace Expansion and Cold Line Repair | 125 | 40 | 1 | 84 |
| Facor | | | | |
| 150 to 450 KTPA ferro chrome | 318 | 17 | 8 | 294 |
| Athena | | | | |
| Power Project | 96 | 18 | 30 | 48 |
| Iron Ore | | | | |
| 3 MTPA Magnetite iron ore concentrator plant at Liberia | 280 | - | 0 | 280 |

Entity-wise Cash and Debt

(In ₹ crore)

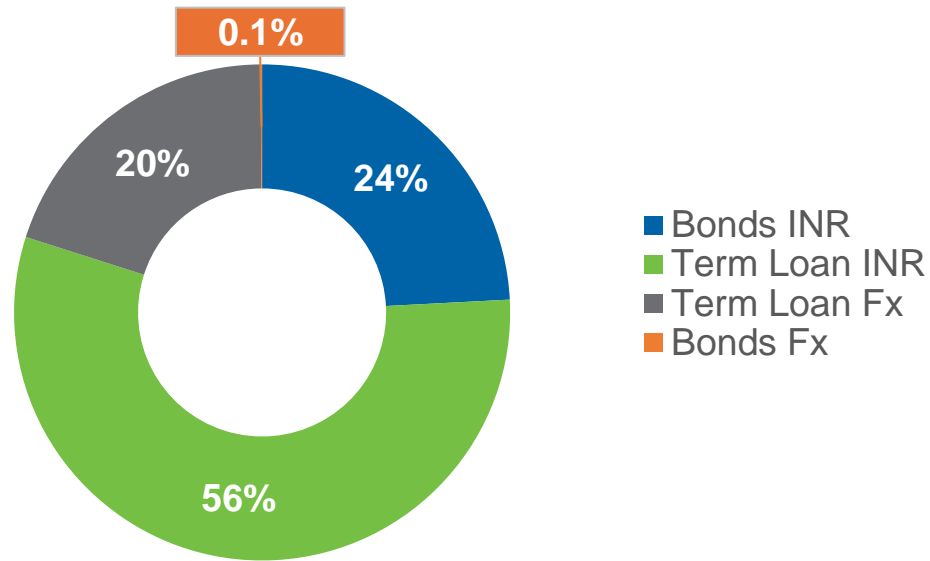
| Company | Sep 30, 2024 | | | Jun 30, 2024 | | | Sep 30, 2023 | | |
|-------------------------------------------|---------------|----------------|---------------|---------------|----------------|---------------|---------------|----------------|---------------|
| | Debt | Cash & Cash Eq | Net Debt | Debt | Cash & Cash Eq | Net Debt | Debt | Cash & Cash Eq | Net Debt |
| Vedanta Limited Standalone | 40,661 | 9,324 | 31,337 | 45,293 | 2,779 | 42,514 | 42,494 | 1,959 | 40,535 |
| Cairn India Holdings Limited ¹ | 2,135 | 1,541 | 593 | 2,144 | 1,232 | 912 | 2,628 | 1,820 | 808 |
| Hindustan Zinc Limited | 13,668 | 7,948 | 5,721 | 11,178 | 10,885 | 293 | 11,323 | 11,393 | (70) |
| Zinc International | 1,676 | 809 | 867 | 450 | 120 | 330 | - | 448 | (448) |
| THLZV ² | 7,493 | 58 | 7,435 | 7,446 | 54 | 7,391 | 7,402 | 2 | 7,400 |
| BALCO | 2,802 | 1,185 | 1,618 | 2,220 | 903 | 1,317 | 1,468 | 471 | 997 |
| Talwandi Sabo | 5,931 | 46 | 5,885 | 6,144 | 55 | 6,089 | 6,353 | 68 | 6,285 |
| ESL | 1,681 | 315 | 1,366 | 1,772 | 293 | 1,479 | 2,119 | 234 | 1,885 |
| Bloom Fountain Limited | 1,638 | 81 | 1,557 | - | - | - | - | - | - |
| Meenakshi Energy | 819 | 9 | 810 | 797 | 10 | 787 | - | - | - |
| Others ³ | 151 | 410 | (260) | 571 | 361 | 211 | 686 | 307 | 379 |
| Vedanta Limited Consolidated | 78,654 | 21,727 | 56,927 | 78,016 | 16,692 | 61,324 | 74,473 | 16,702 | 57,771 |

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, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, VED Semi-conductor, VED Display and Inter company elimination

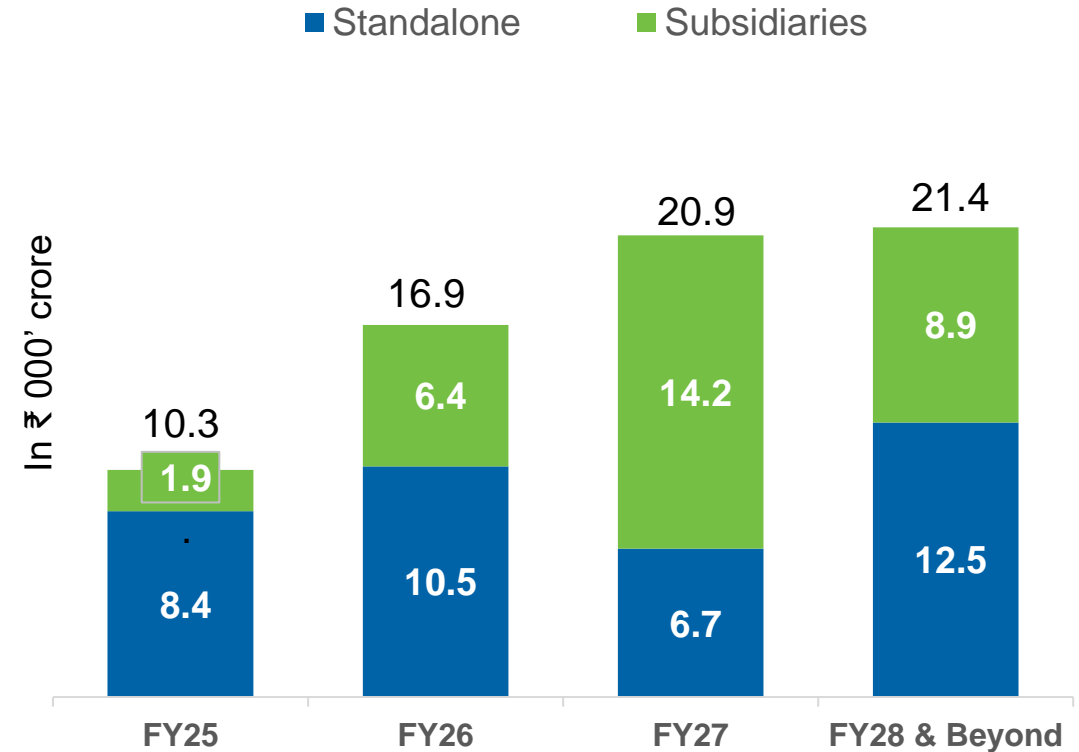
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.3 Bn
(as of Sep 30, 2024)



Long Term debt of \$4.5 bn at Standalone and \$3.8 bn at Subsidiaries, total consolidated \$8.3 bn

Long Term Debt Maturities : ₹ 69.5K crore (\$8.3 bn)
(as of Sep 30, 2024)



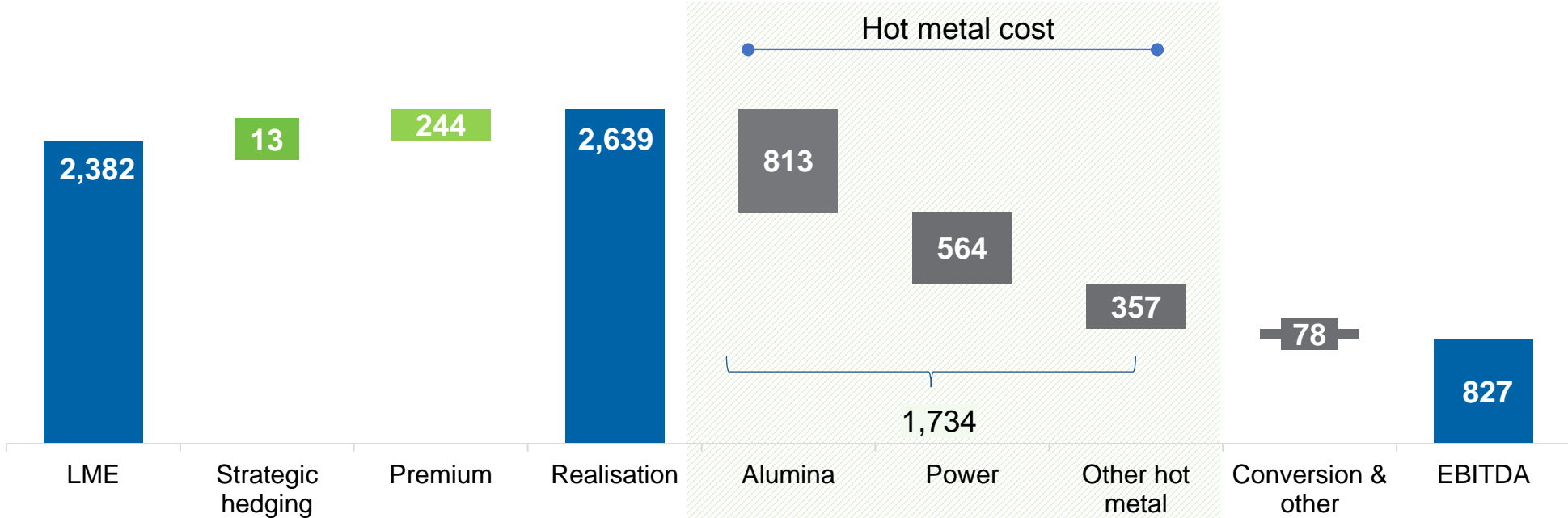
Segment Summary – Aluminium

| Production (In '000 tonnes, or as stated) | Quarter | | | | Half year | | |
|----------------------------------------------|--------------|--------------|-----------|--------------|--------------|--------------|------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Alumina – Lanjigarh | 499 | 464 | 8% | 539 | 1,039 | 859 | 21% |
| Total Aluminum Production | 609 | 594 | 3% | 596 | 1,205 | 1,173 | 3% |
| Jharsuguda | 460 | 447 | 3% | 450 | 910 | 880 | 3% |
| Balco | 149 | 147 | 2% | 146 | 295 | 293 | 1% |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 13,734 | 11,952 | 15% | 13,515 | 27,249 | 23,857 | 14% |
| EBITDA – BALCO | 1,130 | 504 | - | 1,274 | 2,404 | 948 | - |
| EBITDA – Vedanta Aluminium | 3,028 | 1,463 | - | 3,167 | 6,195 | 2,836 | - |
| EBITDA Aluminum Segment | 4,159 | 1,967 | - | 4,441 | 8,600 | 3,784 | - |
| Alumina CoP – Lanjigarh (\$/MT) | 354 | 325 | 9% | 323 | 338 | 344 | (2%) |
| Alumina CoP – Lanjigarh (₹ /MT) | 29,700 | 26,800 | 11% | 27,000 | 28,200 | 28,400 | (1%) |
| Aluminium CoP – (\$/MT) | 1,734 | 1,814 | (4%) | 1,716 | 1,725 | 1,872 | (8%) |
| Aluminium CoP – (₹ /MT) | 1,45,200 | 1,50,000 | (3%) | 1,43,100 | 1,44,200 | 1,54,300 | (7%) |
| Aluminum CoP – Jharsuguda (\$/MT) | 1,665 | 1,780 | (6%) | 1,666 | 1,665 | 1,837 | (9%) |
| Aluminium CoP – Jharsuguda(₹ /MT) | 1,39,500 | 1,47,200 | (5%) | 1,39,000 | 1,39,200 | 1,51,400 | (8%) |
| Aluminum CoP – BALCO (\$/MT) | 1,948 | 1,924 | 1% | 1,871 | 1,910 | 1,985 | (4%) |
| Aluminium CoP – BALCO (₹ /MT) | 1,63,200 | 1,59,100 | 3% | 1,56,100 | 1,59,600 | 1,63,600 | (2%) |
| Aluminum LME Price (\$/MT) | 2,382 | 2,154 | 11% | 2,520 | 2,449 | 2,204 | 11% |

Aluminium profitability

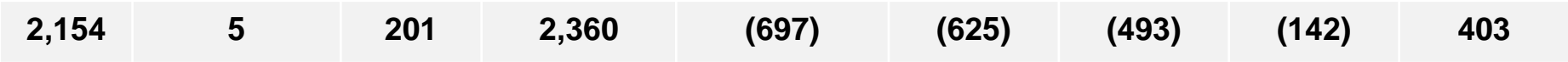
\$/t

2QFY25



2x growth YoY

2QFY24



Segment Summary – Zinc India

| Production (In '000 tonnes, or as stated) | Quarter | | | | Half year | | |
|----------------------------------------------------|--------------|--------------|------------|--------------|--------------|--------------|------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Mined metal content | 256 | 252 | 2% | 263 | 519 | 509 | 2% |
| Saleable metal | 262 | 241 | 8% | 262 | 524 | 501 | 5% |
| Refined Zinc ¹ | 198 | 185 | 7% | 211 | 409 | 394 | 4% |
| Refined Lead ² | 63 | 57 | 12% | 51 | 115 | 107 | 7% |
| Refined Saleable Silver - (in tonnes) ³ | 184 | 181 | 2% | 167 | 350 | 360 | (3%) |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 7,953 | 6,556 | 21% | 7,848 | 15,801 | 13,618 | 16% |
| EBITDA | 4,119 | 3,073 | 34% | 3,903 | 8,022 | 6,387 | 26% |
| Zinc CoP without Royalty (₹ /MT) | 89,686 | 93,981 | (5%) | 92,375 | 91,034 | 96,144 | (5%) |
| Zinc CoP without Royalty (\$/MT) | 1,071 | 1,137 | (6%) | 1,107 | 1,089 | 1,167 | (7%) |
| Zinc CoP with Royalty (\$/MT) | 1,445 | 1,463 | (1%) | 1,490 | 1,468 | 1,502 | (2%) |
| Zinc LME Price (\$/MT) | 2,779 | 2,428 | 14% | 2,833 | 2,805 | 2,476 | 13% |
| Lead LME Price (\$/MT) | 2,044 | 2,170 | (6%) | 2,167 | 2,104 | 2,145 | (2%) |
| Silver LBMA Price (\$/oz) | 29.4 | 23.6 | 25% | 28.8 | 29.2 | 23.8 | 22% |

Notes:

1. Includes 2.5kt, 0.5kt & 3.0kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 2QFY25, 1QFY25 & 1HFY25 respectively
2. Excludes captive consumption of 2,006 tonnes in 2QFY25 vs 1,805 tonnes in 1QFY25 and 1,894 tonnes in 2QFY24. For 1HFY25, it was 3,811 tonnes as compared to 3,900 tonnes in 1HFY24.
3. Excludes captive consumption of 11.2 tonnes in 2QFY25 vs 9.7 tonnes in 1QFY25 and 9.8 tonnes in 2QFY24. For 1HFY25, it was 20.8 tonnes as compared to 20.0 tonnes in 1HFY24.

Segment summary – Zinc International

| Production (In '000 tonnes, or as stated) | Quarter | | | | Half year | | |
|----------------------------------------------|------------|------------|--------------|------------|------------|------------|--------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Mined metal content- BMM | 12 | 18 | (35%) | 11 | 23 | 37 | (38%) |
| Mined metal content- Gamsberg | 32 | 48 | (34%) | 26 | 58 | 97 | (40%) |
| Total | 44 | 66 | (34%) | 38 | 81 | 134 | (40%) |
| Financials (In ₹ Crore, or as stated) | | | | | | | |
| Revenue | 1,012 | 1,081 | (6%) | 753 | 1,765 | 2,184 | (19%) |
| EBITDA | 378 | 289 | 31% | 185 | 563 | 571 | (1%) |
| CoP – (\$/MT) | 1,195 | 1,369 | (13%) | 1,611 | 1,388 | 1,375 | 1% |
| Zinc LME Price (\$/MT) | 2,779 | 2,428 | 14% | 2,833 | 2,805 | 2,476 | 13% |
| Lead LME Price (\$/MT) | 2,044 | 2,170 | (6%) | 2,167 | 2,104 | 2,145 | (2%) |

Segment Summary – Oil & Gas

| Production (In kboepd, or as stated) | Quarter | | | | Half year | | |
|--------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Average Daily Gross Operated Production | 104.9 | 134.1 | (22%) | 112.4 | 108.6 | 134.5 | (19%) |
| Rajasthan | 85.1 | 112.2 | (24%) | 92.7 | 88.9 | 112.1 | (21%) |
| Ravva | 11.0 | 10.9 | 1% | 11.3 | 11.1 | 11.3 | (1%) |
| Cambay | 4.8 | 10.1 | (52%) | 4.8 | 4.8 | 10.5 | (55%) |
| OALP | 4.0 | 1.0 | - | 3.7 | 3.8 | 0.6 | - |
| Average Daily Working Interest Production | 68.8 | 86.6 | (21%) | 73.7 | 71.2 | 86.3 | (18%) |
| Rajasthan | 59.6 | 78.6 | (24%) | 64.9 | 62.2 | 78.4 | (21%) |
| Ravva | 2.5 | 2.4 | 1% | 2.5 | 2.5 | 2.5 | (1%) |
| Cambay | 1.9 | 4.0 | (52%) | 1.9 | 1.9 | 4.2 | (55%) |
| KG-ONN 2003/1 | 0.8 | 0.6 | 37% | 0.6 | 0.7 | 0.5 | 46% |
| OALP | 4.0 | 1.0 | - | 3.7 | 3.8 | 0.6 | - |
| Total Oil and Gas (million boe) | | | | | | | |
| Oil & Gas- Gross operated | 9.6 | 12.3 | (22%) | 10.2 | 19.9 | 24.6 | (19%) |
| Oil & Gas-Working Interest | 6.3 | 8.0 | (21%) | 6.7 | 13.0 | 15.8 | (18%) |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 2,825 | 8,229 | (66%) | 2,925 | 5,750 | 11,086 | (48%) |
| EBITDA | 1,170 | 5,860 | (80%) | 1,081 | 2,251 | 7,005 | (68%) |
| Average Oil Price Realization (\$/bbl) | 75.7 | 79.1 | (4%) | 79.4 | 77.5 | 75.0 | 3% |
| Brent Price (\$ / bbl) | 80.2 | 86.8 | (8%) | 84.9 | 82.6 | 82.6 | 0% |

Segment Summary – Oil & Gas

| Production (In kboepd, or as stated) | Quarter | | | Half year | | | |
|--------------------------------------|---------|--------|-------|-----------|--------|--------|-------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Average Daily Production | | | | | | | |
| Gross operated | 104.9 | 134.1 | (22%) | 112.4 | 108.6 | 134.5 | (19%) |
| Oil | 82.5 | 109.1 | (24%) | 89.7 | 86.1 | 110.0 | (22%) |
| Gas (Mmscfd) | 134 | 150 | (11%) | 137 | 135 | 147 | (8%) |
| Non-operated- Working interest | 0.8 | 0.6 | 37% | 0.6 | 0.7 | 0.5 | 46% |
| Working Interest | 68.8 | 86.6 | (21%) | 73.7 | 71.2 | 86.3 | (18%) |
| Rajasthan (Block RJ-ON-90/1) | | | | | | | |
| Gross operated | 85.1 | 112.2 | (24%) | 92.7 | 88.9 | 112.1 | (21%) |
| Oil | 68.0 | 91.3 | (26%) | 75.0 | 71.5 | 91.6 | (22%) |
| Gas (Mmscfd) | 103 | 125 | (18%) | 106 | 105 | 123 | (15%) |
| Gross DA 1 | 73.2 | 97.6 | (25%) | 80.4 | 76.8 | 97.1 | (21%) |
| Gross DA 2 | 11.8 | 14.5 | (18%) | 12.2 | 12.0 | 14.8 | (19%) |
| Gross DA 3 | 0.1 | 0.1 | (17%) | 0.1 | 0.1 | 0.1 | 13% |
| Working Interest | 59.6 | 78.6 | (24%) | 64.9 | 62.2 | 78.4 | (21%) |
| Ravva (Block PKGM-1) | | | | | | | |
| Gross operated | 11.0 | 10.9 | 1% | 11.3 | 11.1 | 11.3 | (1%) |
| Oil | 10.5 | 9.8 | 7% | 10.6 | 10.5 | 10.1 | 4% |
| Gas (Mmscfd) | 3 | 6 | (52%) | 4 | 4 | 7 | (48%) |
| Working Interest | 2.5 | 2.4 | 1% | 2.5 | 2.5 | 2.5 | (1%) |
| Cambay (Block CB/OS-2) | | | | | | | |
| Gross operated | 4.8 | 10.1 | (52%) | 4.8 | 4.8 | 10.5 | (55%) |
| Oil | 3.3 | 7.8 | (58%) | 3.3 | 3.3 | 8.2 | (60%) |
| Gas (Mmscfd) | 9 | 14 | (34%) | 9 | 9 | 14 | (37%) |
| Working Interest | 1.9 | 4.0 | (52%) | 1.9 | 1.9 | 4.2 | (55%) |
| OALP | | | | | | | |
| Gross operated | 4.0 | 1.0 | - | 3.7 | 3.8 | 0.6 | - |
| Oil | 0.8 | 0.2 | - | 0.8 | 0.8 | 0.2 | - |
| Gas (Mmscfd) | 19 | 4 | - | 17 | 18 | 3 | - |
| Working Interest | 4.0 | 1.0 | - | 3.7 | 3.8 | 0.6 | - |
| Average Price Realization | | | | | | | |
| Cairn Total (US\$/boe) | 77.2 | 80.1 | (4%) | 76.0 | 76.6 | 76.7 | (0%) |
| Oil (US\$/bbl) | 75.7 | 79.1 | (4%) | 79.4 | 77.5 | 75.0 | 3% |
| Gas (US\$/mscf) | 13.7 | 14.0 | (2%) | 10.8 | 12.2 | 14.0 | (13%) |

Segment Summary – Iron Ore and Steel

Iron Ore

| Production (In million dry metric tonnes, or as stated) | Quarter | | | | Half year | | |
|---------------------------------------------------------|------------|------------|--------------|------------|------------|------------|--------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Production of Saleable Ore | 1.3 | 1.2 | 7% | 1.3 | 2.6 | 2.4 | 6% |
| Goa | 0.1 | - | - | 0.1 | 0.2 | - | - |
| Karnataka | 1.3 | 1.2 | 2% | 1.2 | 2.4 | 2.4 | (1%) |
| Production ('000 tonnes) | | | | | | | |
| Pig Iron | 189 | 218 | (13%) | 205 | 395 | 430 | (8%) |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 1,374 | 2,083 | (34%) | 1,320 | 2,694 | 4,121 | (35%) |
| EBITDA | 137 | 320 | (57%) | 183 | 320 | 484 | (34%) |

Steel

| Production (In '000 tonnes, or as stated) | Quarter | | | | Half year | | |
|-------------------------------------------------|-------------|------------|--------------|------------|------------|------------|-------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Total Production | 296 | 378 | (22%) | 356 | 652 | 702 | (7%) |
| Pig Iron | 87 | 61 | 43% | 58 | 145 | 124 | 17% |
| Billet Production | 162 | 277 | (41%) | 255 | 418 | 495 | (16%) |
| <i>Billet Consumption (inter category adj.)</i> | (158) | (269) | (41%) | (253) | (411) | (483) | (15%) |
| TMT Bar | 85 | 140 | (39%) | 137 | 222 | 252 | (12%) |
| Wire Rod | 68 | 122 | (44%) | 109 | 177 | 218 | (19%) |
| Ductile Iron Pipes | 51 | 47 | 8% | 50 | 101 | 96 | 5% |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 1,874 | 2,170 | (14%) | 2,027 | 3,901 | 4,091 | (5%) |
| EBITDA | (12) | 118 | - | 236 | 225 | 133 | 68% |
| Margin (\$/t) | (5) | 38 | - | 84 | 41 | 23 | 80% |

Segment Summary – Facor and Copper

Copper

| Production (In '000 tonnes, or as stated) | Quarter | | | | Half year | | |
|----------------------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Copper - Cathodes | 41 | 35 | 16% | 20 | 61 | 66 | (8%) |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 6,376 | 4,606 | 38% | 4,734 | 11,110 | 9,339 | 19% |
| EBITDA | (10) | (62) | 84% | (57) | (67) | (64) | (5%) |
| Copper LME Price (\$/MT) | 9,210 | 8,356 | 10% | 9,753 | 9,475 | 8,408 | 13% |

FACOR

| Production (In '000 tonnes, or as stated) | Quarter | | | | Half year | | |
|----------------------------------------------|------------|-----------|----------|-----------|-----------|-----------|------------|
| | 2QFY25 | 2QFY24 | % YoY | 1QFY25 | 1HFY25 | 1HFY24 | % YoY |
| Total Production | | | | | | | |
| Ore Production | 38 | 18 | - | 80 | 118 | 94 | 26% |
| Ferrochrome Production | 26 | 22 | 18% | 28 | 53 | 31 | 70% |
| Financials (In ₹ crore, or as stated) | | | | | | | |
| Revenue | 272 | 209 | 31% | 314 | 586 | 303 | 93% |
| EBITDA | (4) | 34 | - | 49 | 45 | 33 | 34% |
| Margin (\$/MT) | (22) | 195 | - | 223 | 101 | 135 | (25%) |

Sales Summary – Zinc and Aluminium

| Sales volume | Quarter | | | Half year | |
|-----------------------------------|------------|------------|------------|--------------|--------------|
| | 2QFY25 | 2QFY24 | 1QFY25 | 1HFY25 | 1HFY24 |
| Zinc-India Sales | | | | | |
| Refined Zinc (kt) | 198 | 185 | 211 | 408 | 393 |
| Refined Lead (kt) | 63 | 57 | 51 | 115 | 107 |
| Total Zinc-Lead (kt) | 261 | 242 | 262 | 523 | 501 |
| Silver (tonnes) | 184 | 181 | 167 | 350 | 360 |
| Zinc-International Sales | | | | | |
| Zinc Concentrate (MIC) | 39 | 54 | 29 | 68 | 112 |
| Total Zinc (Conc) | 39 | 54 | 29 | 68 | 112 |
| Lead Concentrate (MIC) | 7 | 13 | 6 | 13 | 23 |
| Total Zinc-Lead (kt) | 46 | 67 | 36 | 81 | 135 |
| Aluminium Sales | | | | | |
| Value-added products (kt) | 314 | 273 | 305 | 619 | 520 |
| Sales - Ingots (kt) | 286 | 317 | 276 | 562 | 636 |
| Total Aluminium sales (kt) | 600 | 590 | 582 | 1,182 | 1,155 |

Sales summary – Iron & Steel, FACOR and Power

| Sales volume | Quarter | | | Half year | |
|---------------------------|------------|------------|------------|------------|------------|
| | 2QFY25 | 2QFY24 | 1QFY25 | 1HFY25 | 1HFY24 |
| Iron ore sales | | | | | |
| Goa (mn dmt) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Karnataka (mn dmt) | 1.1 | 1.5 | 1.0 | 2.0 | 2.5 |
| Total (mn dmt) | 1.1 | 1.5 | 1.0 | 2.1 | 2.6 |
| Pig Iron (kt) | 204 | 218 | 180 | 385 | 424 |
| Steel sales (kt) | 312 | 377 | 336 | 648 | 701 |
| Pig Iron | 89 | 62 | 55 | 144 | 125 |
| Billet | 6 | 2 | 4 | 10 | 6 |
| TMT Bar | 95 | 137 | 124 | 219 | 253 |
| Wire Rod | 71 | 126 | 104 | 175 | 218 |
| Ductile Iron Pipes | 51 | 50 | 49 | 100 | 99 |
| Facor sales | | | | | |
| Ferrochrome (kt) | 26 | 21 | 27 | 53 | 30 |
| Copper-India sales | | | | | |
| Copper Cathodes (kt) | 7 | 2 | 2 | 9 | 5 |
| Copper Rods (kt) | 48 | 48 | 36 | 83 | 89 |

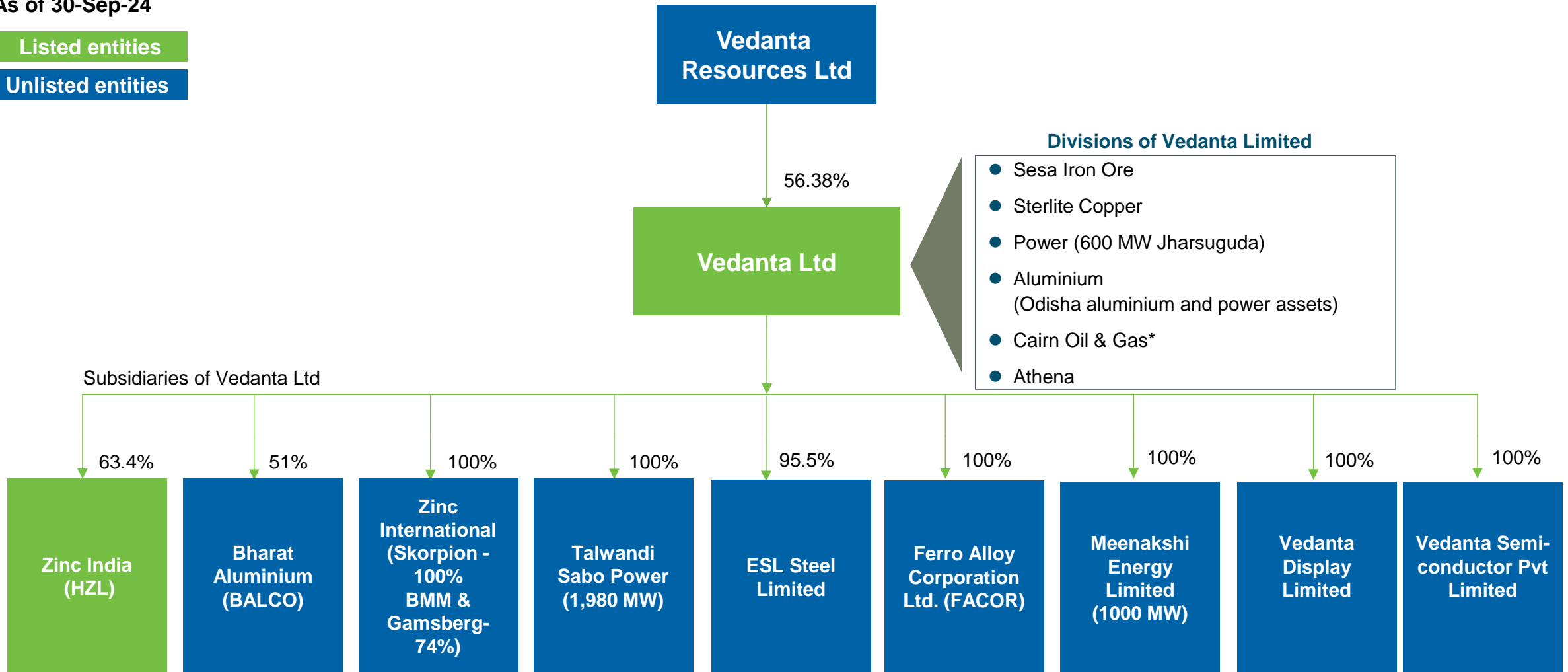
| Sales volume Power Sales (mu) | Quarter | | | Half year | |
|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2QFY25 | 2QFY24 | 1QFY25 | 1HFY25 | 1HFY24 |
| Jharsuguda | 709 | 506 | 825 | 1534 | 1,124 |
| TSPL | 2,861 | 2795 | 2,990 | 5,851 | 5,625 |
| HZL Wind power | 129 | 157 | 108 | 237 | 278 |
| Total sales | 3,699 | 3,458 | 3,924 | 7,622 | 7,027 |
| Power Realizations (₹/kWh) | | | | | |
| Jharsuguda 600 MW | 2.89 | 2.90 | 2.67 | 3.10 | 2.78 |
| TSPL ¹ | 4.42 | 4.35 | 4.39 | 4.41 | 4.35 |
| HZL Wind power | 3.95 | 3.99 | 3.91 | 3.93 | 4.00 |
| Average Realisations² | 3.05 | 3.16 | 2.81 | 3.21 | 3.02 |
| Power Costs (₹/kWh) | | | | | |
| Jharsuguda 600 MW | 3.09 | 2.93 | 2.90 | 3.01 | 2.76 |
| TSPL ¹ | 3.65 | 3.52 | 3.56 | 3.61 | 3.52 |
| HZL Wind power | 0.95 | 0.76 | 1.10 | 1.02 | 0.84 |
| Average costs² | 2.76 | 2.41 | 2.69 | 2.74 | 2.38 |
| EBITDA (₹ crore) | 193 | 248 | 282 | 475 | 535 |
| TSPL PAF | 86% | 83% | 91% | 88% | 87% |

Group structure

As of 30-Sep-24

Listed entities

Unlisted entities



Currency and commodity sensitivities

| Foreign Currency - Impact of ₹ 1 depreciation in FX Rate | | |
|----------------------------------------------------------|----------------------|--|
| Currency | Increase in EBITDA | |
| INR/USD | ~ ₹ 800 crore / year | |

| Commodity prices – Impact of a 10% increase in Commodity Prices | | |
|-----------------------------------------------------------------|-------------------------|----------------------------|
| Commodity | H1FY25 Average price | Impact on EBITDA (\$mn) |
| Oil (\$/bbl) | 83 | 28 |
| Zinc (\$/t) | 2,805 | 120 |
| Aluminium (\$/t) | 2,449 | 187 |
| Lead (\$/t) | 2,104 | 27 |
| Silver (\$/oz) | 29 | 34 |

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

| Event | Telephone Number | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------|-----------|-----------|-------|-------------|-------------|-------------|-----------|------------|-------------|----------------|----|-------------|-----|
| Earnings conference call on November 08, 2024, from 5:30 PM to 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* | <table border="0"> <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>South Korea</td> <td>00180014243444</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 | South Korea | 00180014243444 | UK | 08081011573 | USA |
| Canada | 01180014243444 | | | | | | | | | | | | | | | | |
| Hong Kong | 800964448 | | | | | | | | | | | | | | | | |
| Japan | 00531161110 | | | | | | | | | | | | | | | | |
| Netherlands | 08000229808 | | | | | | | | | | | | | | | | |
| Singapore | 8001012045 | | | | | | | | | | | | | | | | |
| South Korea | 00180014243444 | | | | | | | | | | | | | | | | |
| UK | 08081011573 | | | | | | | | | | | | | | | | |
| USA | 18667462133 | | | | | | | | | | | | | | | | |
| Online Registration Link | Click Here - Registration Link | | | | | | | | | | | | | | | | |
| Call Recording | This will be available on Company website on Nov 9, 2024 | | | | | | | | | | | | | | | | |

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IR contact: Mr. Charanjit Singh, Group Head Investor Relations, Vedanta

Email: vedantaltltd.IR@vedanta.co.in | charanjit.singh@vedanta.co.in