

VEDANTA

EARNINGS PRESENTATION

3QFY25



DESH KI ZAROORATON KE LIYE



OIL &
GAS



ZINC, LEAD
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY
GLASS



Highlights

3QFY25



Q3 Highlights

Highest ever 3rd Quarter EBITDA led by strong performance across key businesses and various strategic initiatives

ESG Leadership

Vedanta Group companies secured top rankings in S&P Global CSA/DJSI ESG Index 2024 for 2nd consecutive year

4th Rank
Vedanta Limited

1st Rank
Hindustan Zinc Limited

2nd Rank
Vedanta Aluminium

Note:

1. Excluding one-time cairn arbitration gain in 2QFY24
2. CSA: Corporate Sustainability Assessment

EBITDA

+30% YoY

₹ 11,284 crore
Record 3Q EBITDA, highest in last 11 quarters¹

PAT

+70% YoY

₹ 4,876 crore

Revenue

+10% YoY

₹ 38,526 crore

EBITDA Margin

+517 bps YoY

Improved from **29% to 34%** YoY
Highest in last 11 quarters¹

Production

Volume growth

Aluminum: **613 kt** (+2% YoY)
Alumina: **505 kt** (+7% YoY)
ZI MIC: **46 kt** (+12% YoY)

FCF (Pre-Capex)

+57% YoY

₹6,766 crore

Net Debt/ EBITDA

1.40x

Lowest in last 7 quarters,
Improved from **1.70x to 1.40x** YoY

VRL Bonds

\$3.1 bn
refinanced in 4 months

Significant reduction in Average coupon rate by 250 bps;
Longer maturity upto FY34

Credit Rating

AA

CRISIL
Upgraded VEDL
rating from AA-

B+

FITCH & Moody
Upgraded VRL

9M Highlights

Performance driven by structural cost reduction initiatives and strategic actions focused on shareholder value unlocking

VRL Deleveraging

~ \$ 1bn

Deleveraging at VRL in the last 9 months

Note:

1. Excluding one-time claim arbitration gain in 9MFY24
2. ZI: Zinc International

EBITDA

+40% YoY¹

₹ 31,924 crore
All time high 9M EBITDA

PAT (Pre – Exceptional)

+151% YoY¹

₹ 14,438 crore;
PAT at ₹ 15,574 crore

Revenue

+9% YoY¹

₹ 1,10,936 crore

Production

Record Volume

Aluminum: **1,819 kt** (+3% YoY)
Alumina: **1,543 kt** (+16% YoY)
HZL Metal : **783 kt** (+3% YoY)

COP

Aluminum ↓ **3% YoY**
Zinc India ↓ **6% YoY**
ZI ↓ **10% YoY**

Strong Liquidity

+66% YoY

Cash & Cash Equivalent
₹ 21,138 crore

Demerger

On Track

Meeting of shareholders & creditors
scheduled in February

ROCE

c.24%

Up ~170 bps YoY

Capital Structure

raised ~ **\$1.4bn**

Through India's one of the largest
QIP and HZL OFS

Project Update

BALCO doubles its RP Capacity



Leadership in Rolled Products

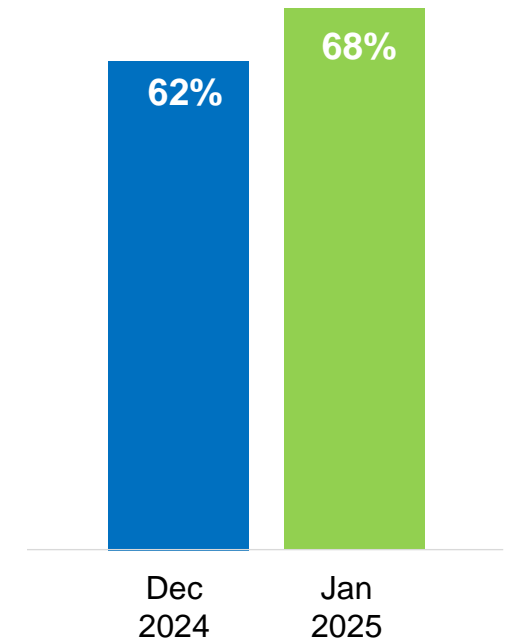
With this expansion Vedanta Aluminium Business became the **2nd largest producer** of Rolled Products by capacity in India with 100 KTPA of RP.

There has also been an addition of 30 KTPA AISi, and 50 KTPA Slab capacity.

Aluminium Business On track to produce 90% of Value Added Products

Current Value Added Product Capacity increased to 68%

VAP Capacity





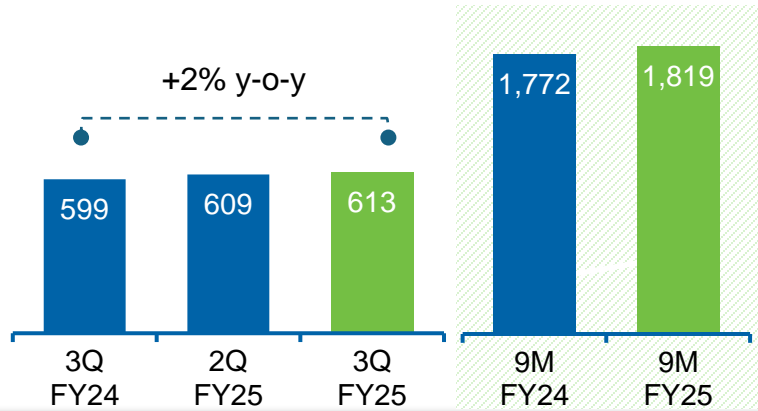
Business Performance

3QFY25

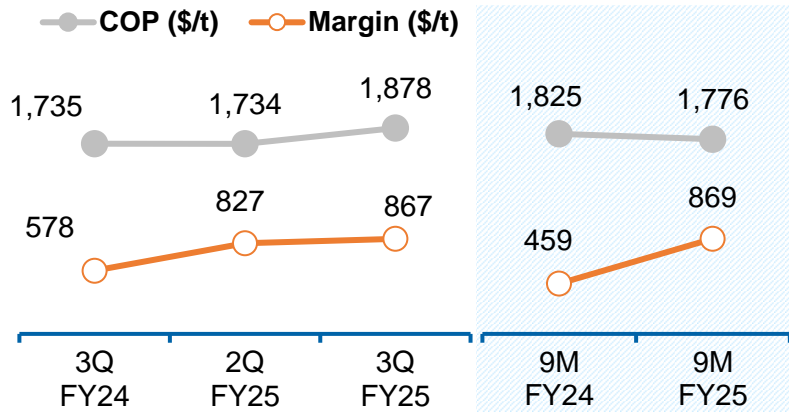


Focused on profitable growth driven by end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

Key Highlights:

- Highest ever quarterly & 9month metal Production at 613kt (+2% YoY) and 1,819kt (+3% YoY) respectively
- All-time best quarterly VAP & Domestic sales at 317kt (+16% YoY) & 302 kt (+29% YoY) respectively
- Lowest Hot Metal Cost (Ex-Alumina) at 896 \$/t in the past 14 Quarters
- Best ever Quarterly Net Effective premium (NEP) of 262\$/t on metal sale

Other Highlights:

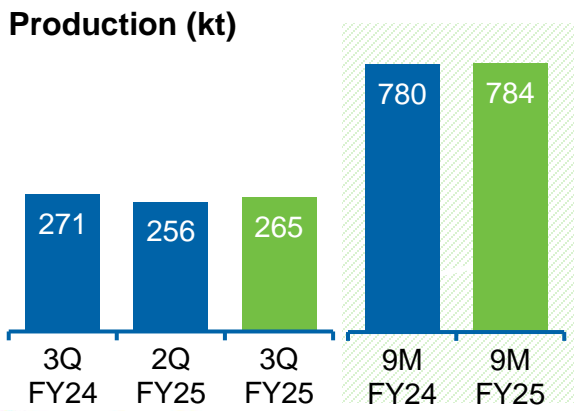
- Best 9M Alumina production at 1,543kt (+16% YoY)
- Commissioning of Train 2 of 1.5 MTPA of Lanjigarh Expansion project in Q4FY25

Highest-ever 9M mined and refined metal production

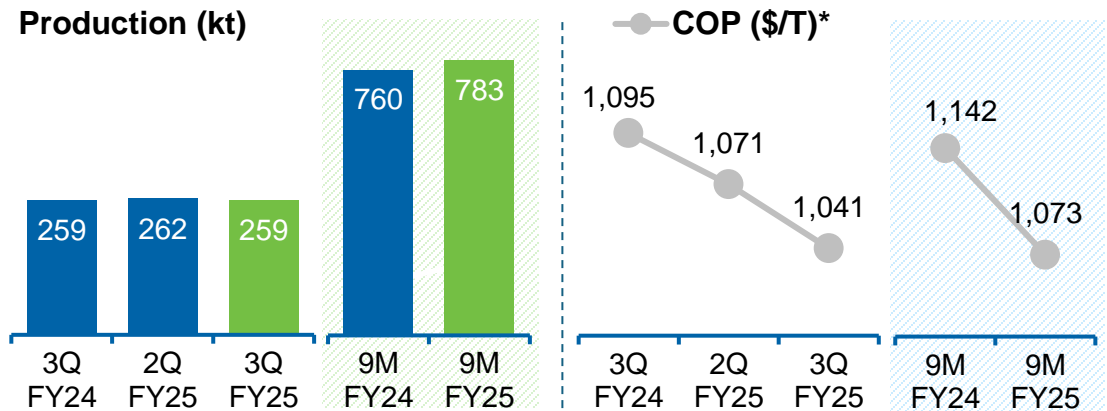
- **Highest-ever 9M mined metal and refined metal production** at 784 kt and 783 kt, respectively
- **9M silver production of 511 tonnes**, down due to lower fumer output and change in mining sequence at Sindesar Khurd mine, leading to lower silver input
- **15-quarter lowest zinc CoP*: \$1,041/T** (-5% YoY & -3% QoQ)
 - 4-year lowest 9M CoP*, down 6% YoY
 - On track for 4-year lowest full year CoP

- Clocked **10-quarter best EBITDA**
- One of the largest metal companies with **market cap of ₹ 188k crores**, and **total shareholder returns of c.₹ 181/share (c.62%)**
- Ranked as **World's Most Sustainable Metals & Mining Company** for the 2nd consecutive year by S&P Global CSA 2024

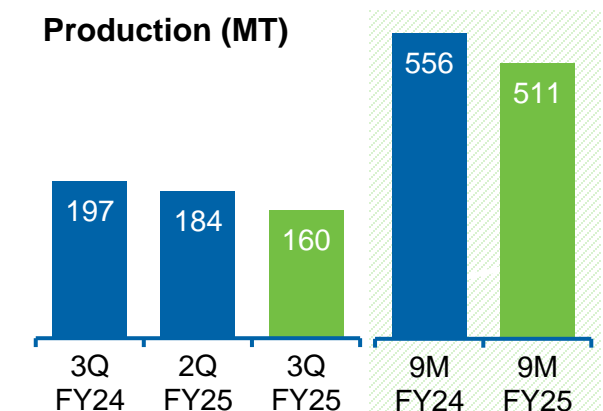
Mined Metal



Refined Metal



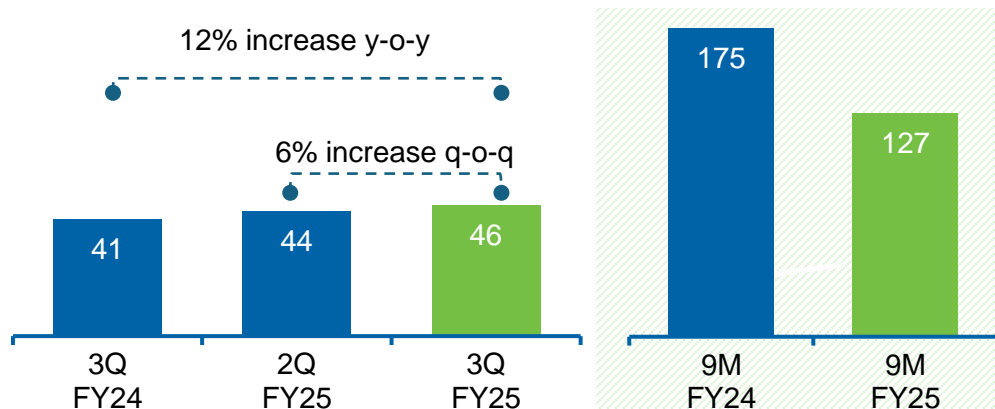
Saleable Silver



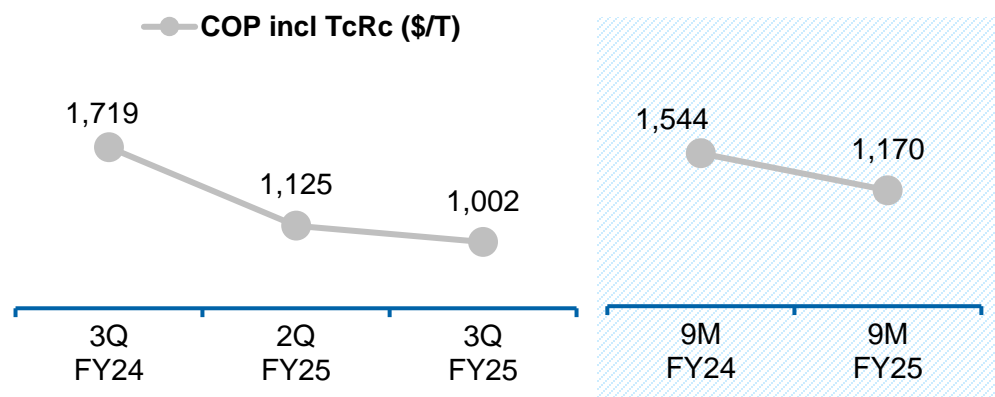
*COP is excluding royalty
CSA: Corporate Sustainability Assessment

Strong quarterly performance led by improved mining

Total MIC Production



Gamsberg CoP



Key highlights:

- Quarterly production up 12% YoY supported by 21% increase at Gamsberg.
- Lowest ever quarterly CoP for Gamsberg at \$1,002/t.
- Highest ever monthly total rock mined for Gamsberg at 8.1 Mnt in Dec'24.
- Highest monthly zinc recovery achieved at Gamsberg (84.6%) in Dec'24.

Growth:

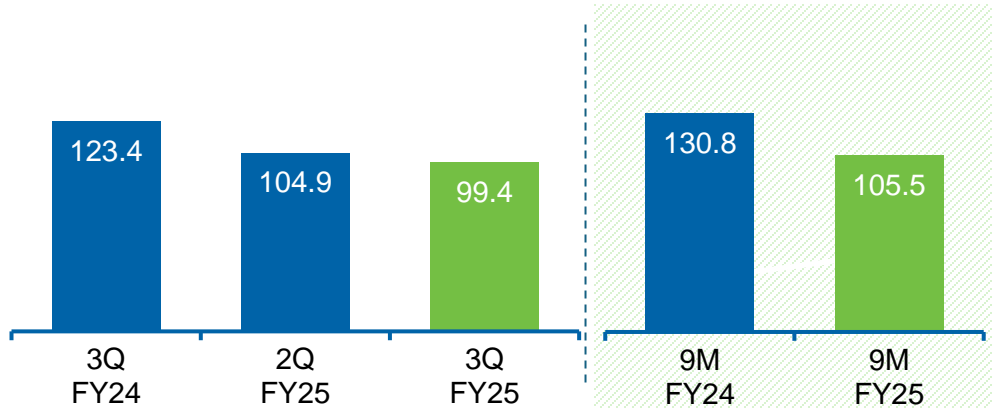
Gamsberg Phase 2

- Overall progress is at 63.4%
- Project completion targeted in 2HFY26

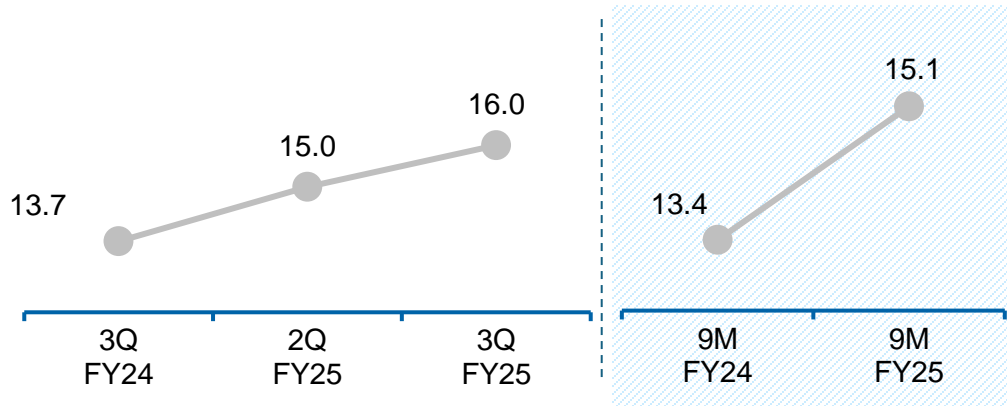
Oil & Gas

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- 3QFY25 production at 99.4 kboepd, natural decline in MBA fields & Offshore blocks, partially offset by infill wells brought online in Mangala, Aishwarya and RDG fields.
- 3QFY25 per barrel opex higher by 7% q-o-q primarily driven by lower volumes.
- ASP Injection ongoing on Mangala well pads.

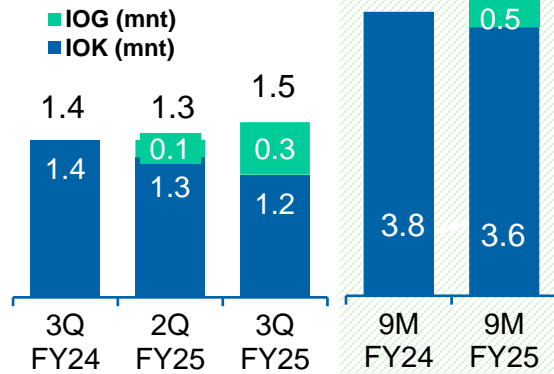
Growth Projects:

- **Infill wells:** Drilled 9 infill wells across Mangala and Aishwarya fields.
- **ASP Cluster C:** EPC Contract for Surface Facility and PWT awarded, construction work ongoing.
- **Exploration:** CSEM Survey contract awarded for KG Deep Water block

Iron and Steel

Iron Ore Business

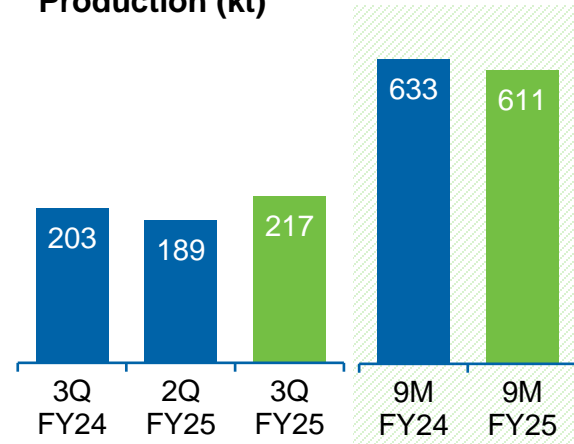
Saleable Production (mnt)



- Production of saleable ore jumped at IOB business jumped 10% YoY AND 17% QoQ led by Goa mining.
- First export shipment after Goa mining restart was done by IOG in Oct'24.

VAB

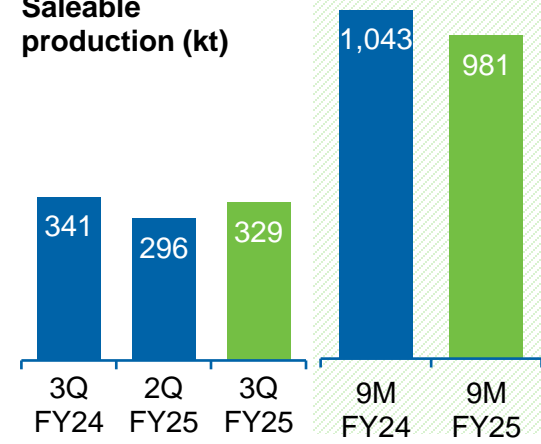
Production (kt)



- Pig Iron production jumped 7% YoY and 14% QoQ.
- VAB secured **Environmental Clearance for 1.2 MTPA capacity**

ESL

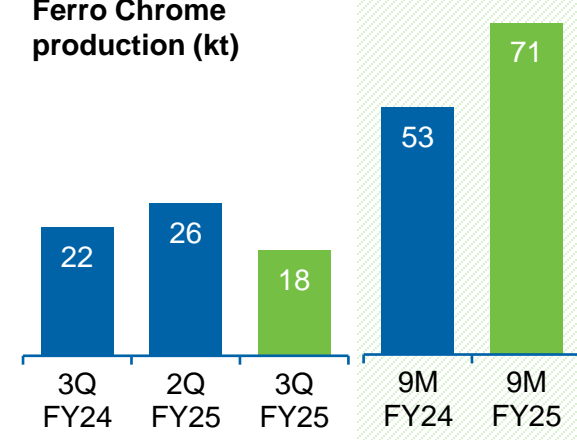
Saleable production (kt)



- Production down 3% YoY; It increased 11% QoQ on account of annual maintenance shutdown in Q2'24
- CoS (ex – mines) lower by 4% YoY on account of improvement in operational efficiencies and decrease in coking coal prices.

FACOR

Ferro Chrome production (kt)



- 9M Production jumps 35% YoY driven by commissioning of the new furnace



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



925 MW RE RTC
Under Construction



0.7x
Water Positivity

Transforming Workplace



22%
Women in workforce, 33%
in enabling functions

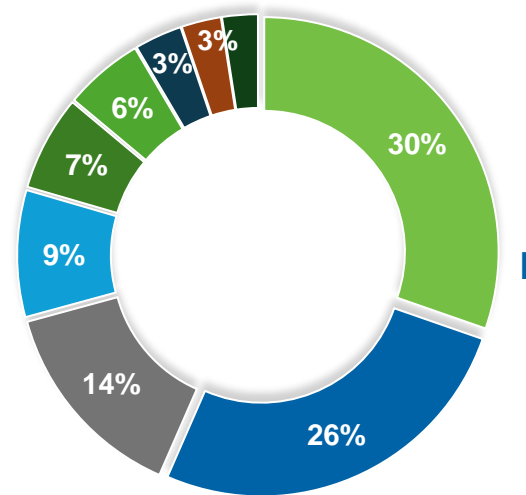


45 transgender
in workforce

Strong team of 1600+ driving ESG transformation

Our group companies including HZL and Aluminium continued their leadership in the S&P Global CSA 2024

Integrating ESG through quality initiatives




Total 350+ high impact ESG initiatives ongoing across the Group


- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

S&P Global CSA	Vedanta Limited	Hindustan Zinc	Vedanta Aluminium
Category	Diversified Metals & Mining peers (248 in numbers)	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)
Rank (2024)	4 th	1 st	2 nd
Positioning	Top 5%	Top 1%	Top 10%
2024 Score	75/100	86/100	77/100
Historical Ranking²			

CSR - Empowering communities with focused actions

Highlights

 **~5 million**
Beneficiaries YTD Q3FY35

 **₹ 254 crore**
CSR Spent YTD Q3FY325


 **~ 6918**
Nand Ghars



 **Healthcare**
> 25 Initiatives

 **Drinking water and sanitation**
> 16 Initiatives

 **Community Infrastructure**
> 20 Initiatives

 **Children's well-being and education**
> 31 Initiatives

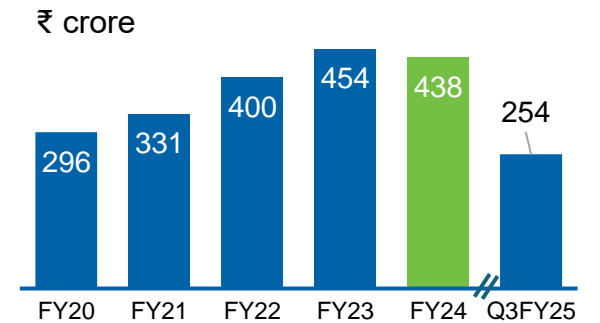
 **Environment protection & restoration**
> 2 Initiatives

 **Women Empowerment**
> 16 Initiatives

 **Sports and culture**
> 18 Initiatives

 **Livelihood and Skilling**
> 22 Initiatives

> 2000 crore spent on CSR activities since 2020



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



Finance Update

3QFY25



3QFY25 financial snapshot

REVENUE



₹ 38,526 crore
↑ 10% y-o-y

EBITDA



₹ 11,284 crore
↑ 30% y-o-y

EBITDA Margin¹



34%
↑ 517 bps y-o-y

Profit after tax



₹ 4,876 crore
↑ 70% y-o-y

ROCE²



c.24%
↑ ~170 bps y-o-y

FCF (Pre-capex)



₹ 6,766 crore
↑ 57% y-o-y

Net Debt/EBITDA



1.40x
vs 1.70x in 3Q FY24

Cash & Cash
Equivalent

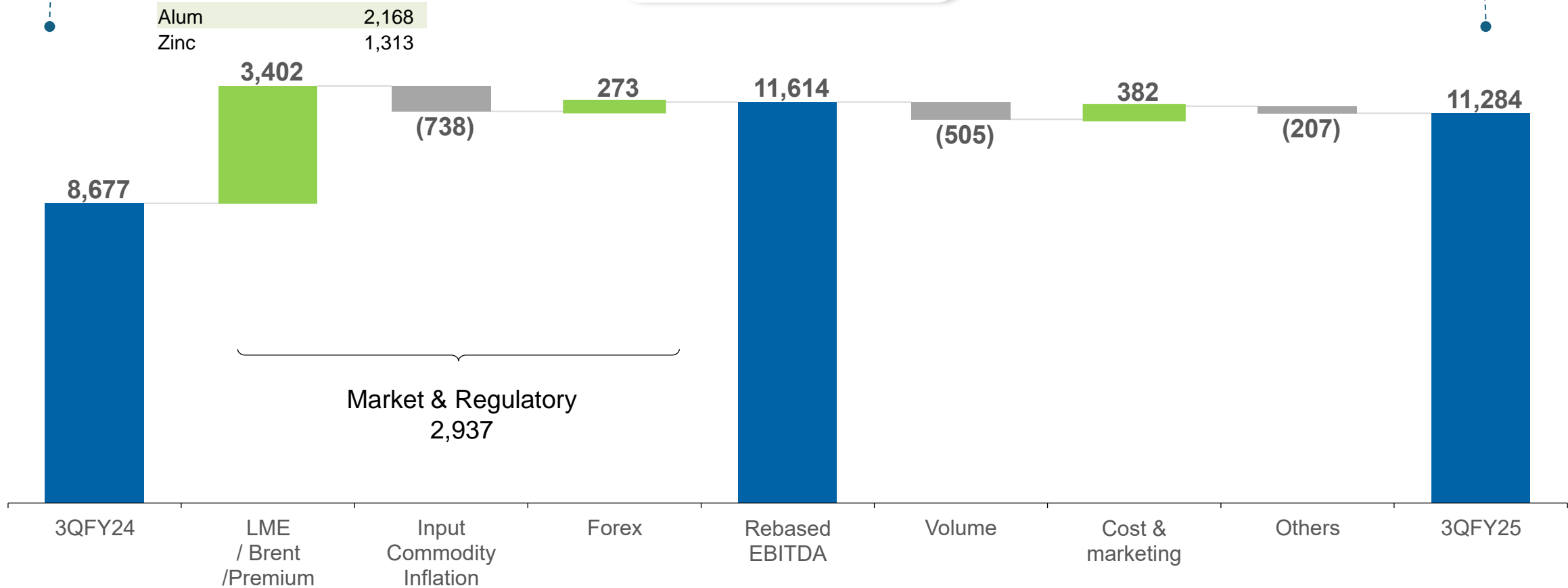


₹ 21,138 crore
↑ 66% y-o-y

EBITDA BRIDGE (3QFY25 vs. 3QFY24)

(In ₹ crore)

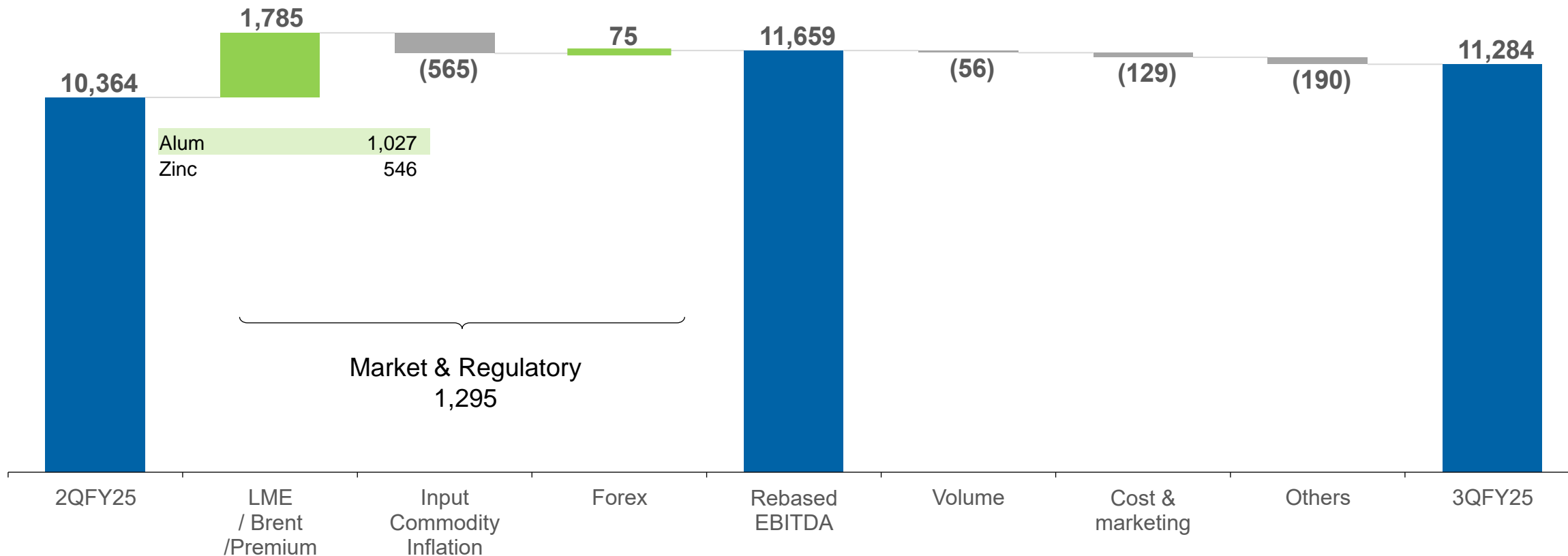
+30% vs 3QFY24 EBITDA



EBITDA BRIDGE (3QFY25 vs. 2QFY25)

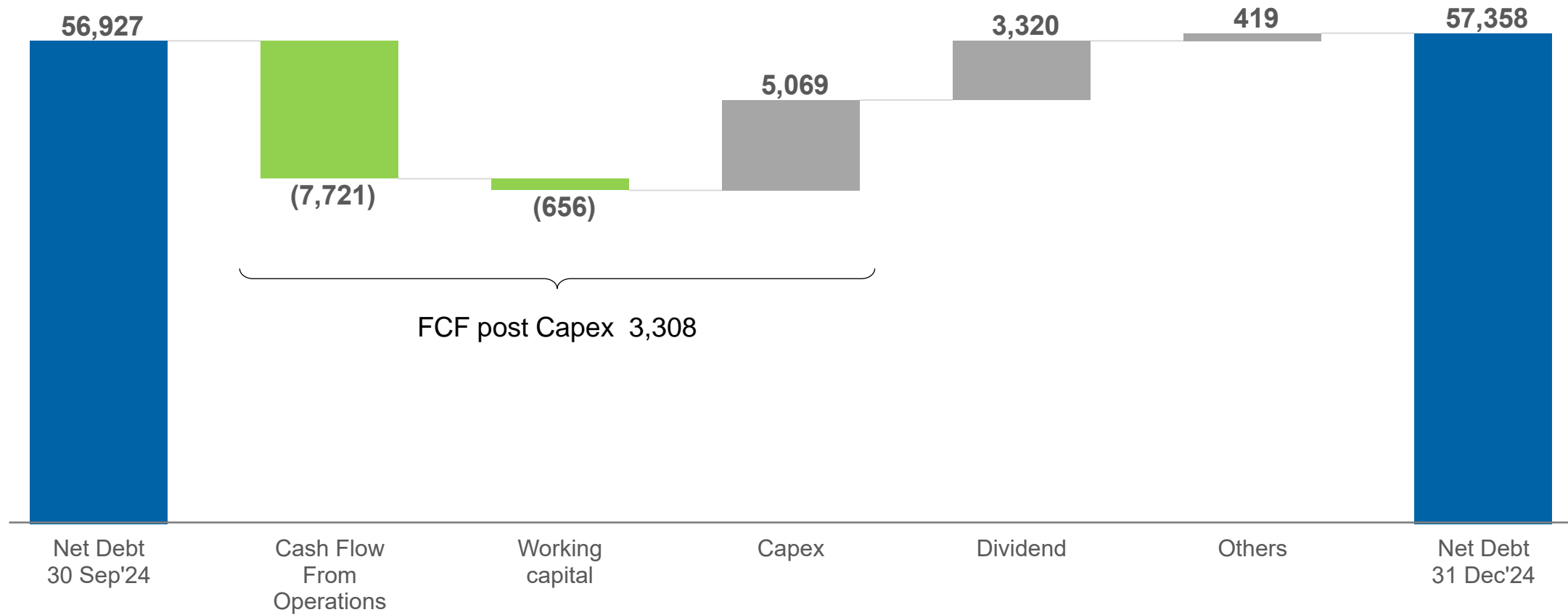
(In ₹ crore)

Highest ever EBITDA in last 11 quarters* with best-ever 3Q quarter



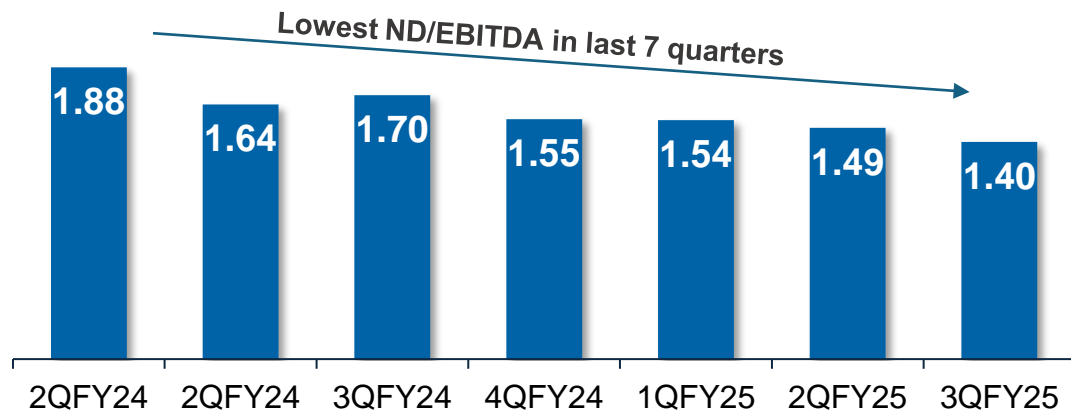
Net Debt Walk 3QFY25

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Strong Liquidity:** Cash and Cash Equivalents at ₹ 21,138 crores
- **Net Interest*:**
 - Interest Income ~ 7.10%.
 - Interest Expense ~10.41%
- **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 Developing Implications

Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.49	72.68
Working capital	0.11	0.92
Short term borrowing	0.57	4.89
Total consolidated debt	9.17	78.49
Cash and Cash Equivalents	2.47	21.14

Net Debt	6.70	57.35
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Debt breakup (\$9.17bn)

- INR Debt	80%
- USD / Foreign Currency Debt	20%



Appendix



Summary of Income statement

▪ Depreciation & Amortization

- 3QFY25 remained flat QoQ
- 3QFY25 decreased by 4% YoY mainly at Copper and Alum Business

▪ Finance Cost

- 3QFY25 lower 8% QoQ in line with average borrowings partially offset by one-time items
- 3QFY25 remained flat YoY

▪ Investment Income

- 3QFY25 higher 9% QoQ and YoY due to change in investment mix and higher interest on income tax refund in 3QFY25

▪ Taxes

- Normalized ETR for 3QFY25 is 27% as compared to 30% in 3QFY24, mainly due to changes in profit mix and reduction in tax rate of a foreign subsidiary.

In ₹ Crore	3Q	2Q	3Q
	FY25	FY25	FY24
Revenue from operations	38,526	37,171	34,968
Other operating income	589	463	573
EBITDA	11,284	10,364	8,677
Depreciation & amortization	(2,681)	(2,696)	(2,788)
Exploration Cost written off	(61)	(43)	(92)
Finance Cost	(2,442)	(2,667)	(2,417)
Investment Income	788	722	724
Exchange gain/(loss)	(227)	85	1
Tax Credit/(charge)	(1,785)	(1,298)	(1,237)
PAT before exceptional	4,876	4,467	2,868
Exceptional items (net of tax)	-	1,136	-
PAT	4,876	5,603	2,868

Profit after tax up 70% YoY

Entity-wise Cash and Debt

(In ₹ crore)

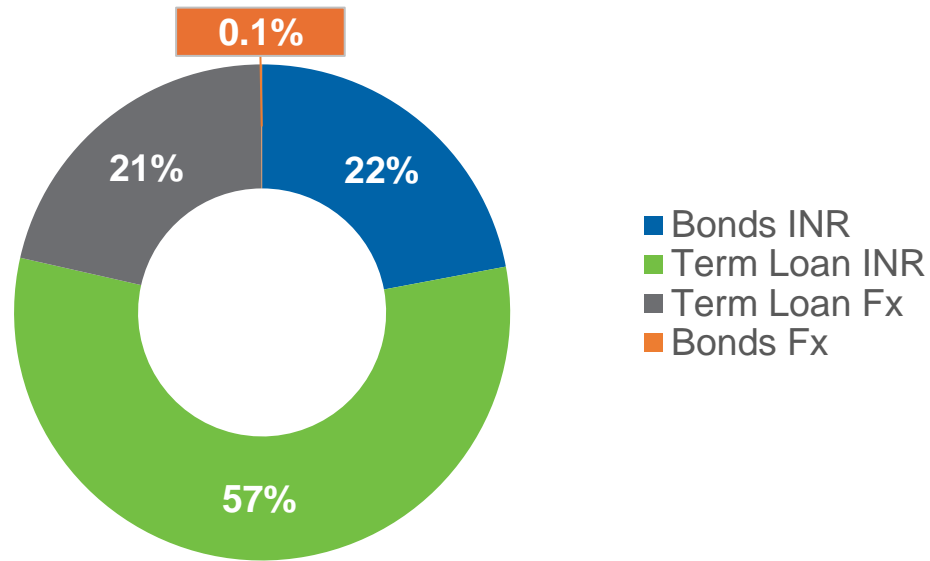
Company	Dec 31, 2024			Sep 30, 2024			Dec 31, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,153	8,349	33,805	40,661	9,324	31,337	44,134	1,052	43,082
Cairn India Holdings Limited ¹	2,008	2,174	(167)	2,135	1,541	593	1,839	879	960
Hindustan Zinc Limited	12,270	8,153	4,117	13,668	7,948	5,721	10,111	9,743	368
Zinc International	1,712	123	1,589	1,676	809	867	223	382	(158)
THLZV ²	7,664	63	7,600	7,493	58	7,435	7,412	16	7,396
BALCO	2,904	1,495	1,409	2,802	1,185	1,618	1,899	240	1,658
Talwandi Sabo	5,602	46	5,556	5,931	46	5,885	6,173	54	6,119
ESL	1,558	279	1,279	1,681	315	1,366	2,059	151	1,907
Bloom Fountain Limited	1,678	20	1,658	1,638	81	1,557	-	-	-
Meenakshi Energy	842	20	822	819	9	810	737	5	732
Others ³	106	417	(310)	151	410	(260)	640	212	429
Vedanta Limited Consolidated	78,496	21,138	57,358	78,654	21,727	56,927	75,227	12,734	62,493

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

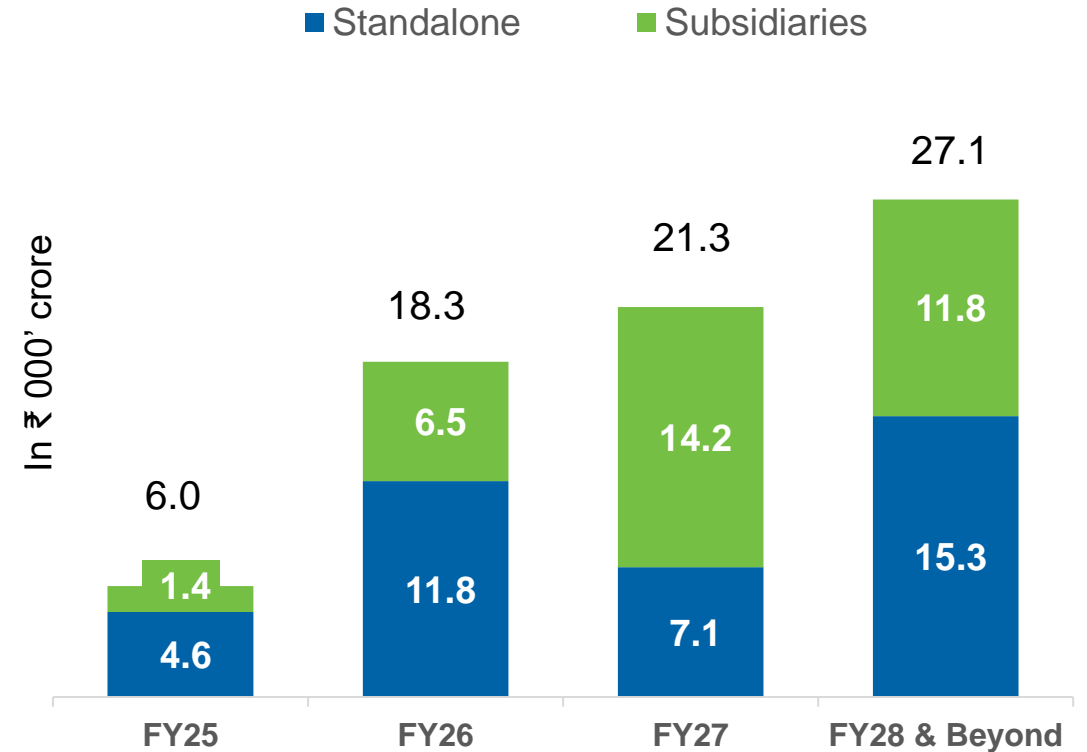
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$8.5 Bn
(as of Dec 31, 2024)



Long Term debt of \$4.5 bn at Standalone and \$4 bn at Subsidiaries, total consolidated \$8.5 bn

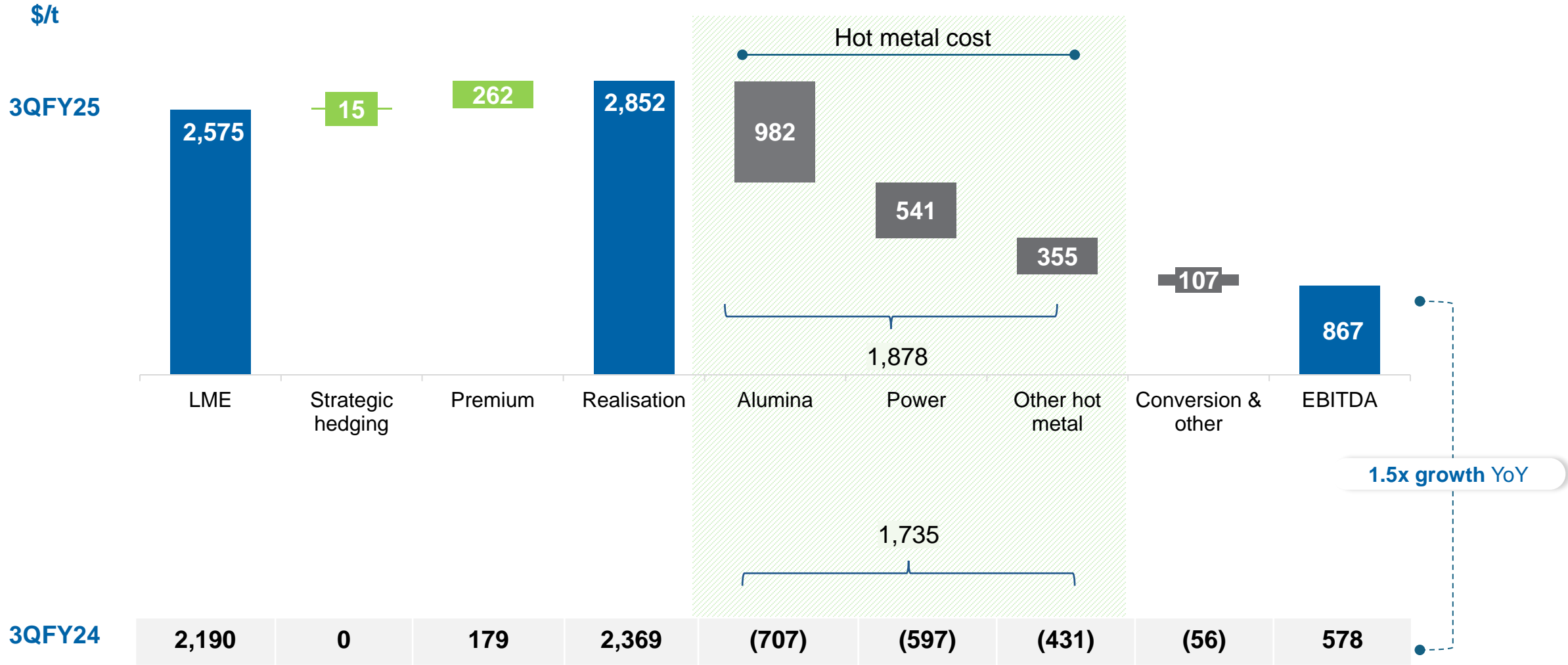
Long Term Debt Maturities : ₹ 72.68K crore (\$8.5 bn)
(as of Dec 31, 2024)



Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Alumina – Lanjigarh	505	470	7%	499	1,543	1,329	16%
Total Aluminum Production	613	599	2%	609	1,819	1,772	3%
Jharsuguda	464	452	3%	460	1,374	1,332	3%
Balco	150	147	2%	149	445	440	1%
Financials (In ₹ crore, or as stated)							
Revenue	15,306	12,122	26%	13,734	42,555	35,978	18%
EBITDA – BALCO	1,078	831	-	1,130	3,482	1,779	-
EBITDA – Vedanta Aluminium	3,462	2,042	-	3,028	9,658	4,878	-
EBITDA Aluminum Segment	4,540	2,873	58%	4,159	13,140	6,657	97%
Alumina CoP – Lanjigarh (\$/MT)	373	323	16%	354	350	336	4%
Alumina CoP – Lanjigarh (₹ /MT)	31,505	26,900	17%	29,700	29,400	27,800	6%
Aluminium CoP – (\$/MT)	1,878	1,735	8%	1,734	1,776	1,825	(3%)
Aluminium CoP – (₹ /MT)	158,621	144,400	10%	145,200	149,013	151,000	(1%)
Aluminum CoP – Jharsuguda (\$/MT)	1,800	1,696	6%	1,665	1,711	1,789	(4%)
Aluminium CoP – Jharsuguda(₹ /MT)	152,036	141,200	8%	139,500	143,492	148,000	(3%)
Aluminum CoP – BALCO (\$/MT)	2,121	1,857	14%	1,948	1,981	1,941	2%
Aluminium CoP – BALCO (₹ /MT)	179,164	154,600	16%	163,200	166,138	160,500	4%
Aluminum LME Price (\$/MT)	2,575	2,190	18%	2,382	2,491	2,200	13%

Aluminium profitability



Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Mined metal content	265	271	(2%)	256	784	780	1%
Saleable metal	259	259	0%	262	783	760	3%
Refined Zinc ¹	204	203	0%	198	613	597	3%
Refined Lead ²	55	56	(2%)	63	170	163	4%
Refined Saleable Silver - (in tonnes) ³	160	197	(18%)	184	511	556	(8%)
Financials (In ₹ crore, or as stated)							
Revenue	8,297	7,045	18%	7,953	24,098	20,664	17%
EBITDA	4,532	3,549	28%	4,119	12,554	9,936	26%
Zinc CoP without Royalty (₹ /MT)	87,960	91,180	(4%)	89,686	90,028	94,448	(5%)
Zinc CoP without Royalty (\$/MT)	1,041	1,095	(5%)	1,071	1,073	1,142	(6%)
Zinc CoP with Royalty (\$/MT)	1,454	1,430	2%	1,445	1,463	1,478	(1%)
Zinc LME Price (\$/MT)	3,050	2,498	22%	2,779	2,887	2,483	16%
Lead LME Price (\$/MT)	2,007	2,123	(5%)	2,044	2,071	2,137	(3%)
Silver LBMA Price (\$/oz)	31.4	23.2	35%	29.4	29.9	23.6	27%

Notes:

1. Includes 3.4kt, 2.5kt and 6.3kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 3QFY25, 2QFY25 & 9MFY25 respectively
2. Excludes captive consumption of 1919 tonnes in 3Q FY2025 vs 2,006 tonnes in 2Q FY2025 and 2,238 tonnes in 3Q FY2024. For 9MFY25, it was 5730 tonnes as compared to 6138 tonnes in 9MFY24.
3. Excludes captive consumption of 10.0 tonnes in 3Q FY2025 vs 11.2 tonnes in 2Q FY2025 and 11.3 tonnes in 3Q FY2024. For 9MFY25, it was 30.8 tonnes as compared to 31.3 tonnes in 9MFY24.

Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Mined metal content- BMM	11	12	(10%)	12	34	49	(31%)
Mined metal content- Gamsberg	35	29	21%	32	93	126	(26%)
Total	46	41	12%	44	127	175	(27%)
Financials (In ₹ Crore, or as stated)							
Revenue	1,045	737	42%	1,012	2,810	2,922	(4%)
EBITDA	354	62	-	378	917	634	45%
CoP – (\$/MT)	1,182	1,704	(31%)	1,195	1,313	1,453	(10%)
Zinc LME Price (\$/MT)	3,050	2,498	22%	2,779	2,887	2,483	16%
Lead LME Price (\$/MT)	2,007	2,123	(5%)	2,044	2,071	2,137	(3%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Average Daily Gross Operated Production	99.4	123.4	(19%)	104.9	105.5	130.8	(19%)
Rajasthan	81.3	103.9	(22%)	85.1	86.3	109.3	(21%)
Ravva	9.6	10.2	(6%)	11.0	10.6	10.9	(3%)
Cambay	4.5	7.6	(41%)	4.8	4.7	9.5	(51%)
OALP	4.0	1.8	-	4.0	3.9	1.0	-
Average Daily Working Interest Production	65.6	80.4	(18%)	68.8	69.3	84.3	(18%)
Rajasthan	56.9	72.7	(22%)	59.6	60.4	76.5	(21%)
Ravva	2.2	2.3	(6%)	2.5	2.4	2.5	(3%)
Cambay	1.8	3.0	(41%)	1.9	1.9	3.8	(51%)
KG-ONN 2003/1	0.7	0.6	18%	0.8	0.7	0.5	35%
OALP	4.0	1.8	-	4.0	3.9	1.0	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	9.1	11.4	(19%)	9.6	29.0	36.0	(19%)
Oil & Gas-Working Interest	6.0	7.4	(18%)	6.3	19.1	23.2	(18%)
Financials (In ₹ crore, or as stated)							
Revenue	2,636	3,383	(22%)	2825	8,386	14,469	(42%)
EBITDA	1,201	1,259	(5%)	1170	3,452	8,264	(58%)
Average Oil Price Realization (\$/bbl)	70.1	76.3	(8%)	75.7	75.2	75.4	(0%)
Brent Price (\$ / bbl)	74.7	84.0	(11%)	80.2	79.9	83.1	(4%)

Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Average Daily Production							
Gross operated	99.4	123.4	(19%)	104.9	105.5	130.8	(19%)
Oil	78.5	100.6	(22%)	82.5	83.5	106.9	(22%)
Gas (Mmscfd)	126	137	(8%)	134	132	143	(8%)
Non-operated- Working interest	0.7	0.6	18%	0.8	0.7	0.5	35%
Working Interest	65.6	80.4	(18%)	68.8	69.3	84.3	(18%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	81.3	103.9	(22%)	85.1	86.3	109.3	(21%)
Oil	65.2	85.2	(24%)	68.0	69.3	89.5	(22%)
Gas (Mmscfd)	97	112	(14%)	103	102	119	(14%)
Gross DA 1	69.4	89.8	(23%)	73.2	74.3	94.7	(22%)
Gross DA 2	11.8	13.9	(15%)	11.8	11.9	14.5	(18%)
Gross DA 3	0.1	0.1	(23%)	0.1	0.1	0.1	(1%)
Working Interest	56.9	72.7	(22%)	59.6	60.4	76.5	(21%)
Ravva (Block PKGM-1)							
Gross operated	9.6	10.2	(6%)	11.0	10.6	10.9	(3%)
Oil	9.2	9.3	(1%)	10.5	10.1	9.8	2%
Gas (Mmscfd)	3	6	(52%)	3	3	7	(49%)
Working Interest	2.2	2.3	(6%)	2.5	2.4	2.5	(3%)
Cambay (Block CB/OS-2)							
Gross operated	4.5	7.6	(41%)	4.8	4.7	9.5	(51%)
Oil	3.3	5.6	(41%)	3.3	3.3	7.3	(55%)
Gas (Mmscfd)	7	12	(40%)	9	8	13	(38%)
Working Interest	1.8	3.0	(41%)	1.9	1.9	3.8	(51%)
OALP							
Gross operated	4.0	1.8	-	4.0	3.9	1.0	-
Oil	0.8	0.5	-	0.8	0.8	0.3	-
Gas (Mmscfd)	19	8	-	19	19	4	-
Working Interest	4.0	1.8	-	4.0	3.9	1.0	-
Average Price Realization							
Cairn Total (US\$/boe)	74.0	79.9	(7%)	77.2	75.7	77.7	(3%)
Oil (US\$/bbl)	70.1	76.3	(8%)	75.7	75.2	75.4	(0%)
Gas (US\$/mscf)	14.5	15.9	(9%)	13.7	13.0	14.6	(11%)

Segment Summary – Iron Ore and Steel

Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Production of Saleable Ore	1.5	1.4	10%	1.3	4.1	3.8	8%
Goa	0.3	0.0	-	0.1	0.5	-	-
Karnataka	1.2	1.4	(14%)	1.3	3.6	3.8	(6%)
Production ('000 tonnes)							
Pig Iron	217	203	7%	189	611	633	(3%)
Financials (In ₹ crore, or as stated)							
Revenue	1,865	2,476	(25%)	1374	4,559	6,597	(31%)
EBITDA	375	634	(41%)	137	694	1,118	(38%)

Steel

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Total Production	329	341	(3%)	296	981	1,043	(6%)
Pig Iron	35	63	(43%)	87	181	187	(3%)
Billet Production	268	231	16%	162	686	726	(6%)
<i>Billet Consumption (inter category adj.)</i>	(254)	(233)	9%	(158)	(665)	(716)	(7%)
TMT Bar	127	114	12%	85	349	365	(4%)
Wire Rod	120	113	6%	68	297	331	(10%)
Ductile Iron Pipes	33	54	(39%)	51	134	150	(11%)
Financials (In ₹ crore, or as stated)							
Revenue	2,150	2,200	(2%)	1874	6,051	6,291	(4%)
EBITDA	146	107	36%	(12)	371	241	54%
Margin (\$/t)	54	38	43%	(5)	46	28	64%

Segment Summary – Facor and Copper

Copper

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Copper - Cathodes	45	43	3%	41	105	110	(4%)
Financials (In ₹ crore, or as stated)							
Revenue	5,803	5,376	8%	6376	16,913	14,715	15%
EBITDA	4	7	(43%)	(10)	(63)	(57)	-
Copper LME Price (\$/MT)	9,193	8,159	13%	9,210	9,380	8,324	13%

FACOR

Production (In '000 tonnes, or as stated)	Quarter				9 months		
	3QFY25	3QFY24	% YoY	2QFY25	9MFY25	9MFY24	% YoY
Total Production							
Ore Production	67	66	1%	38	184	160	15%
Ferrochrome Production	18	22	(17%)	26	71	53	35%
Financials (In ₹ crore, or as stated)							
Revenue	178	212	(16%)	272	764	514	49%
EBITDA	(2)	25	-	(4)	42	58	(28%)
Margin (\$/MT)	20	146	(86%)	(22)	111	140	(21%)

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			9 months	
	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
Zinc-India Sales					
Refined Zinc (kt)	201	203	198	609	596
Refined Lead (kt)	55	56	63	170	163
Total Zinc-Lead (kt)	256	259	261	779	759
Silver (tonnes)	160	197	184	511	556
Zinc-International Sales					
Zinc Concentrate (MIC)	40	32	39	108	143
Total Zinc (Conc)	40	32	39	108	143
Lead Concentrate (MIC)	7	9	7	20	32
Total Zinc-Lead (kt)	46	41	46	128	175
Aluminium Sales					
Value-added products (kt)	317	273	314	936	804
Sales - Ingots (kt)	303	325	286	866	949
Total Aluminium sales (kt)	620	598	600	1,802	1,753

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			9 months	
	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
Iron ore sales					
Goa (mn dmt)	0.2	0.1	0.0	0.2	0.3
Karnataka (mn dmt)	1.4	1.6	1.1	3.5	4.2
Total (mn dmt)	1.6	1.8	1.1	3.7	4.4
Pig Iron (kt)	211	195	204	596	619
Steel sales (kt)	318	339	312	966	1040
Pig Iron	36	64	89	180	188
Billet	15	6	6	26	12
TMT Bar	123	114	95	342	367
Wire Rod	115	103	71	290	321
Ductile Iron Pipes	29	52	51	128	151
Facor sales					
Ferrochrome (kt)	18	21	26	70	51
Copper-India sales					
Copper Cathodes (kt)	0	4	7	9	9
Copper Rods (kt)	49	51	48	132	139

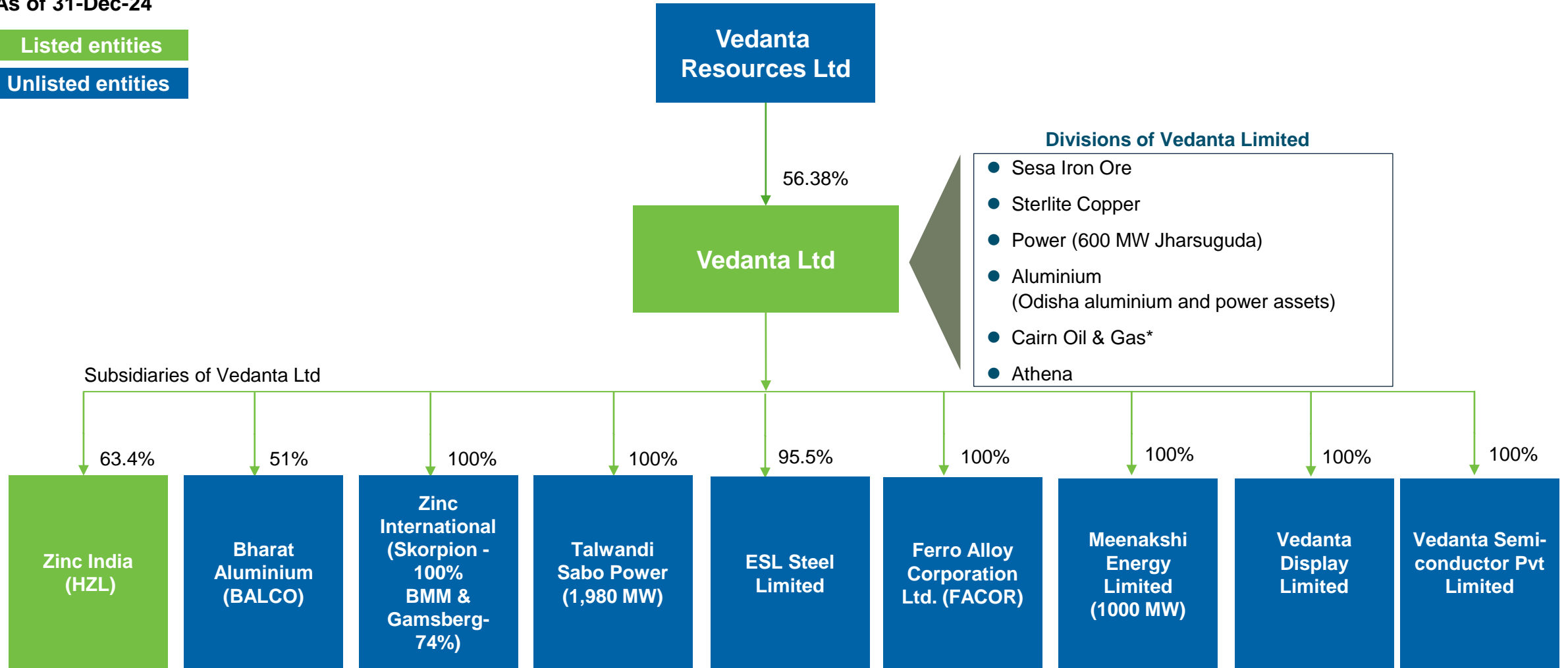
Sales volume	Quarter			9 months	
	3QFY25	3QFY24	2QFY25	9MFY25	9MFY24
Power Sales (mu)					
Jharsuguda	311	716	709	1847	1840
TSPL	2,021	2,466	2,861	7,872	8,091
HZL Wind power	47	55	129	285	333
Total sales	2,379	3,237	3,699	10,004	10,264
Power Realizations (₹/kWh)					
Jharsuguda 600 MW	2.78	2.64	2.89	3.04	2.72
TSPL ¹	3.52	4.07	4.42	4.11	4.26
HZL Wind power	3.85	3.85	3.95	3.92	3.98
Average Realisations²	2.92	2.73	3.05	3.16	2.91
Power Costs (₹/kWh)					
Jharsuguda 600 MW	4.4	2.87	3.09	3.24	2.78
TSPL ¹	2.70	3.28	3.65	3.30	3.44
HZL Wind power	2.53	2.12	0.95	1.27	1.05
Average costs²	4.15	2.82	2.76	2.98	2.51
EBITDA (₹ crore)	131	212	193	606	747
TSPL PAF	71%	84%	86%	83%	86%

Group structure

As of 31-Dec-24

Listed entities

Unlisted entities



Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 900 crore / year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	9MFY25 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	80	37
Zinc (\$/t)	2,887	185
Aluminium (\$/t)	2,491	320
Lead (\$/t)	2,071	39
Silver (\$/oz)	30	51

Awards and Accolades

Recognitions towards our commitment to excellence



Earnings Call Details

Event	Telephone Number																
Earnings conference call on January 31, 2025, from 5:00 PM to 6:00 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 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
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UK	08081011573																
USA	18667462133																
Online Registration Link	Click Here - Registration Link																
Call Recording	This will be available on Company website on Feb 1, 2025																

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