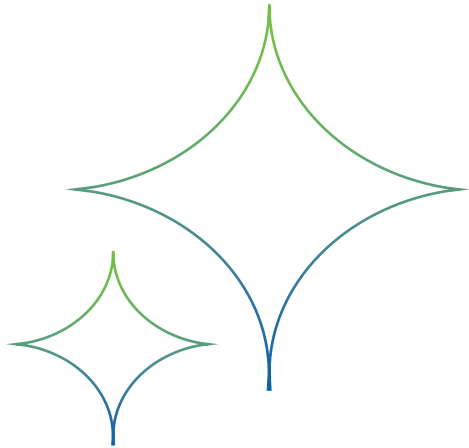


# EARNINGS PRESENTATION

2QFY24

VEDANTA LIMITED



## TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



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VEDANTA LIMITED  
**EARNINGS PRESENTATION**  
**2QFY24**

Business Performance  
**Arun Misra**  
Executive Director  
Vedanta Limited



**Transforming  
Together**  
for a sustainable  
future

# ESG

## Our commitment to excellence – our path to leadership

### ESG Pillars



#### Transforming Communities

- Aim 1** Keeping community welfare at the core of business decisions
- Aim 2** Empowering over 2.5 million families with enhanced skillsets
- Aim 3** Uplifting over 100 million women and children through education, nutrition, healthcare and welfare



#### Transforming Planet

- Aim 4** Net-carbon neutrality by 2050 or sooner
- Aim 5** Achieving net water positivity by 2030
- Aim 6** Innovations for a greener business model



#### Transforming Workplace

- Aim 7** Prioritizing safety and health of all employees
- Aim 8** Promote gender parity, diversity and inclusivity
- Aim 9** Adhere to global business standards of corporate governance

### Key Highlights



**1 million**  
Families skilled



**838 MW RE RTC**  
Under Construction



**19%**  
Women in workforce



**16 million**  
Women & children uplifted



**84%**  
HVL waste utilised



**33%**  
Women in enabling functions



**5700+ Nandghar**  
Established – Child and Women care center



**0.7x**  
Water Positivity



**38 transgender**  
in workforce

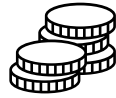
**5-point improvement takes Vedanta to the 100<sup>th</sup> percentile<sup>1</sup> of S&P Global Corporate Sustainability Assessment<sup>2</sup> 2023**

# Empowering communities with focused actions

## Highlights



**16.1 million**  
Total Beneficiaries



**₹ 226 crore**  
CSR Spend in 1HFY24



**5700+**  
Operational Nandghar



**Healthcare**  
> 30 Initiatives



**Drinking water and sanitation**  
> 15 Initiatives



**Community Infrastructure**  
> 15 Initiatives



**Children's well-being and education**  
> 26 Initiatives



**Environment protection & restoration**  
> 2 Initiatives



**Women Empowerment**  
> 7 Initiatives

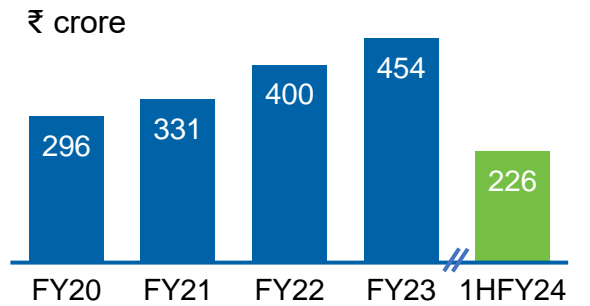


**Sports and culture**  
> 13 Initiatives



**Agriculture and animal husbandry**  
> 11 Initiatives

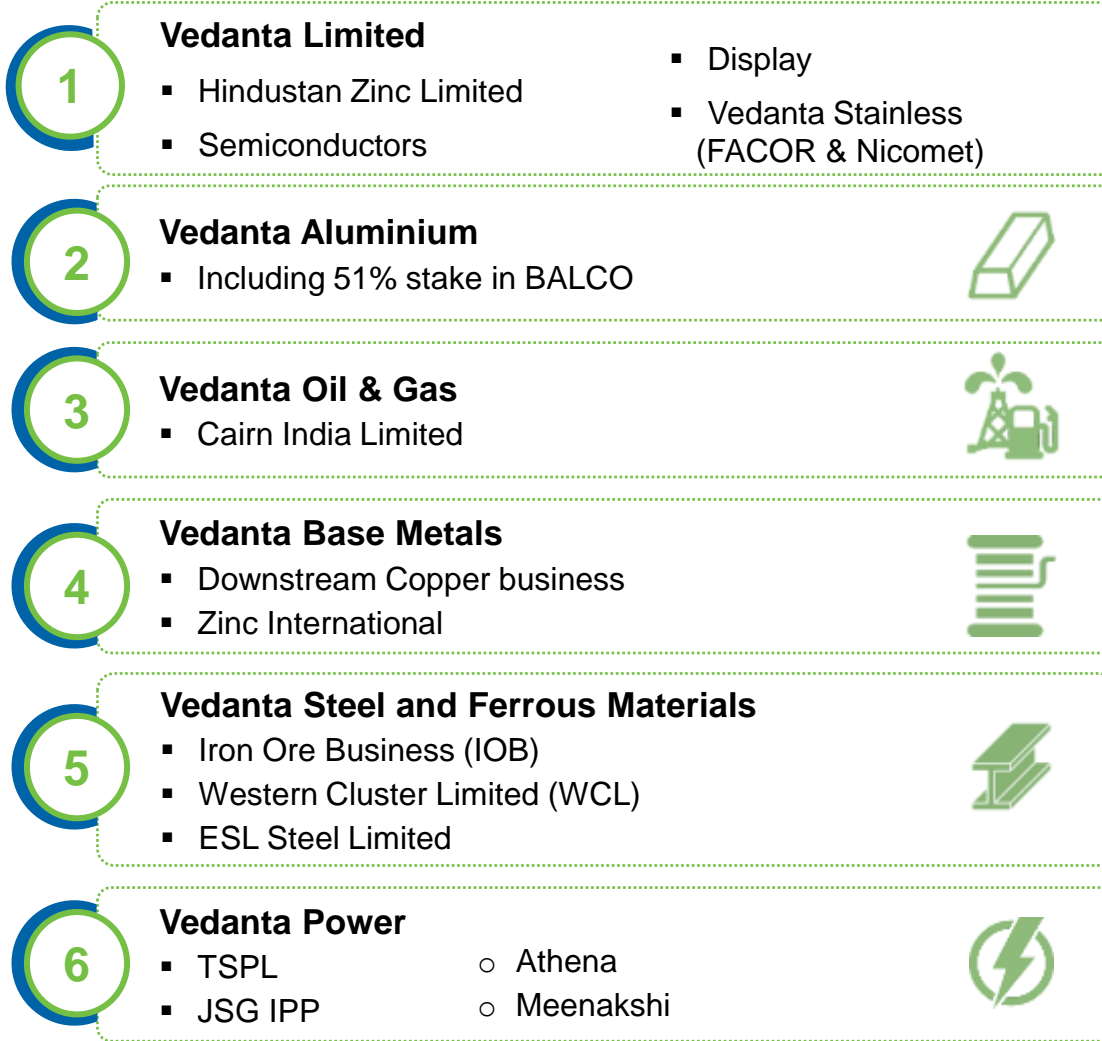
**> 1700 crore** spent on CSR activities since 2020



- ✓ ~1300 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 120+ high impact CSR initiatives



## Vedanta limited announced demerger into 6 different entities



- ✓ Direct investment opportunity in **India focused, pure play** commodities businesses
- ✓ **Simplified corporate structure** with sector focused independent businesses
- ✓ **Focused and agile portfolio** aligned with customers, investment cycles and markets

Progress update: Scheme submitted to SE

The detailed presentation is available here [Demerger Presentation](#)

## Resilient operational performance backed by aggressive cost reduction

### Aluminium



Cast house, Jharsuguda

#### Aluminium Production

594 kt

2% up y-o-y  
3% up q-o-q

#### Aluminium CoP

1,814\$/t

25% lower y-o-y,  
6% lower q-o-q

### Zinc



Dariba Smelting Complex, HZL

#### Zinc India CoP

1,137\$/t

10% lower y-o-y  
5% lower q-o-q

#### Gamsberg CoP

1,451\$/t

5% lower q-o-q

### Iron and Steel



Coke oven plant, ESL Steel

#### IOK Sales

14% up y-o-y;  
44% up q-o-q

#### VAB production

80% up y-o-y;

#### Steel production

17% up y-o-y

#### Ferrochrome production

97% up y-o-y

### Other Highlights



Fumer Plant, Chanderiya



RD Mill



HZL Commissioned following projects;

- ✓ Fumer : Full ramp up by 3QFY24
- ✓ RD Mill: Full Ramp up by 3QFY24
- ✓ HZAPL: Hot commissioning completed



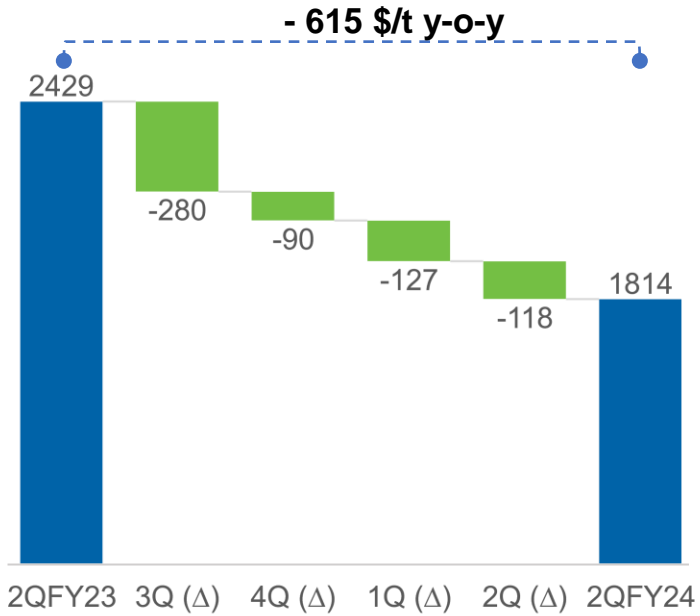
IOK enhanced mining EC to 7.2 MTPA



Board approved ₹2,650 crore capex for Ferrochrome capacity expansion to 450 KTPA

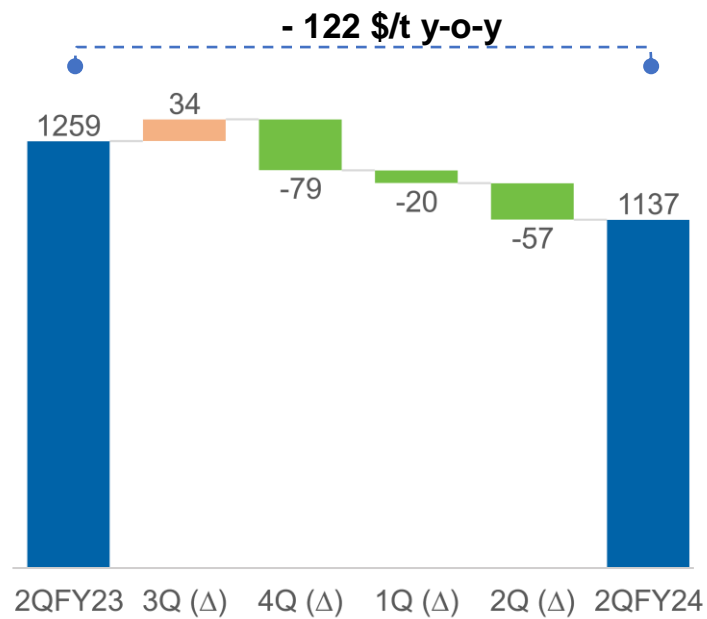
# Significant cost reduction across key businesses

## Aluminum CoP (\$/t)



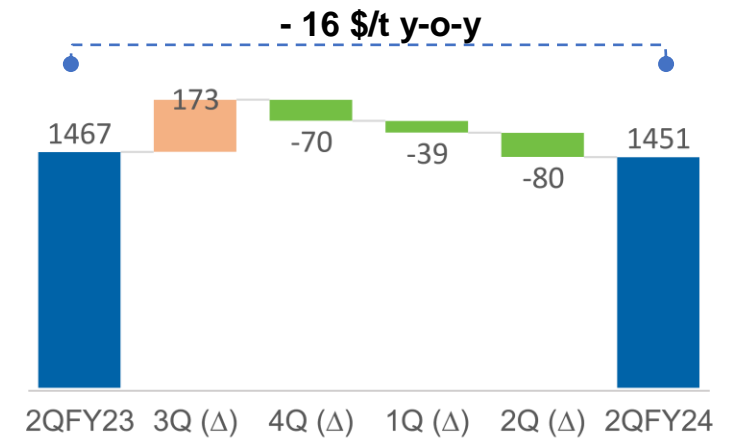
- Strong cost improvement measures
- **25% reduction** in Aluminum CoP y-o-y
- **20% reduction** in Alumina CoP y-o-y
- Improved coal linkages and initiated materialization from tranche - VI coal

## Zinc India CoP (\$/t)

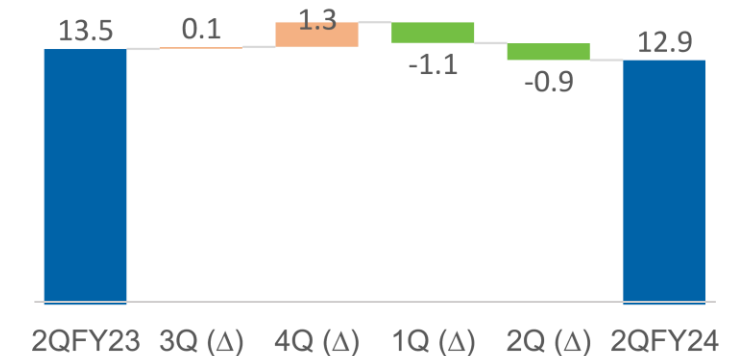


- **150+ \$/t cost improvement** over last 3 quarters
- Softened coal and input commodity prices
- Better domestic coal availability
- Better grades sequentially

## ZI - Gamsberg CoP (\$/t)



## Oil and Gas – Opex (\$/boepd)

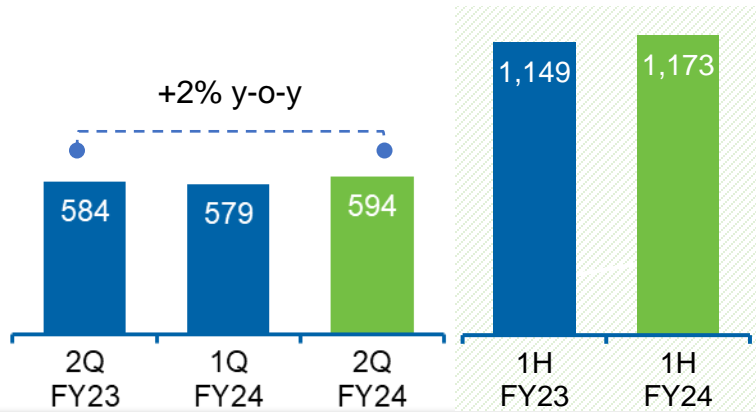




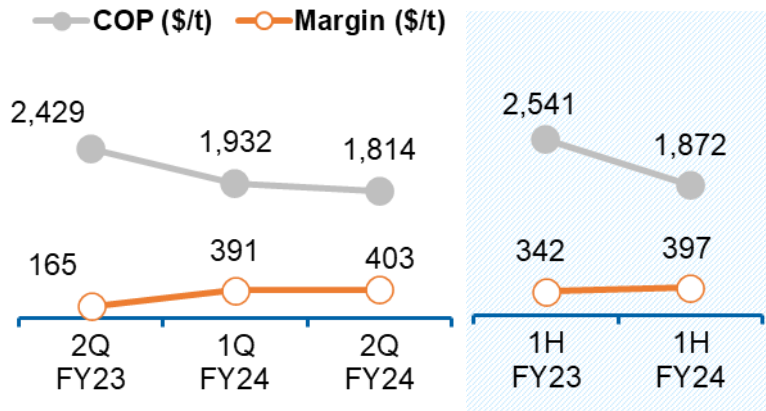
# Aluminium Business

## Focused on growth and business integration

### Aluminium Production (kt)



### Aluminium CoP & Margin



CoP: Cost of Production

### Key Highlights:

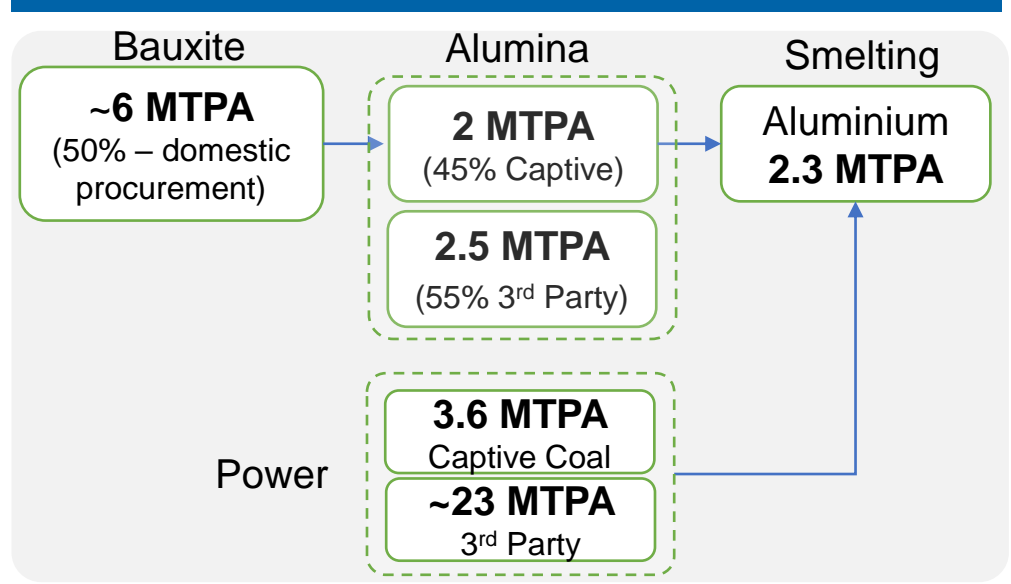
- Highest ever Aluminium production up 2% y-o-y, 3% q-o-q
  - Highest ever production run rate
  - Increasing trend for 3<sup>rd</sup> consecutive quarter
- Aluminium CoP lower by 25% y-o-y, 6% q-o-q
  - Lower input commodity cost
  - Higher operational and buying efficiency
  - Cost on downward trend over 5 consecutive quarters
- Highest quarterly domestic sales at 252 kt, up 25% y-o-y, 19% q-o-q

### Other Highlights:

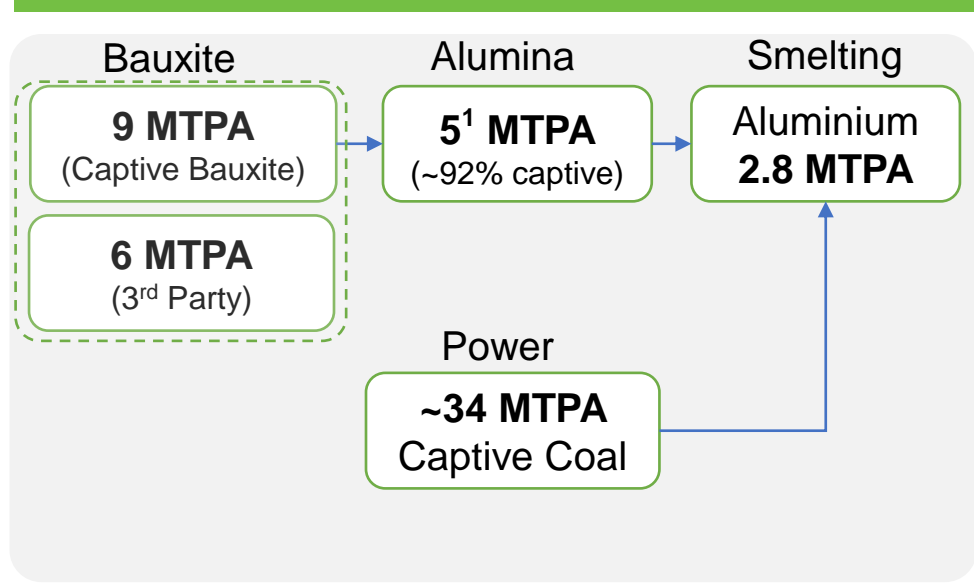
- Materialization started for Tranche - VI coal
- Lanjigarh expansion (2 → 5 MTPA)
  - Train-I of 1.5 MTPA expected during 4QFY24

# Aluminium Business: Vision to be 3 MTPA Aluminium producer

## Aluminium Value Chain – Existing



## Post Expansion (< 2 years)

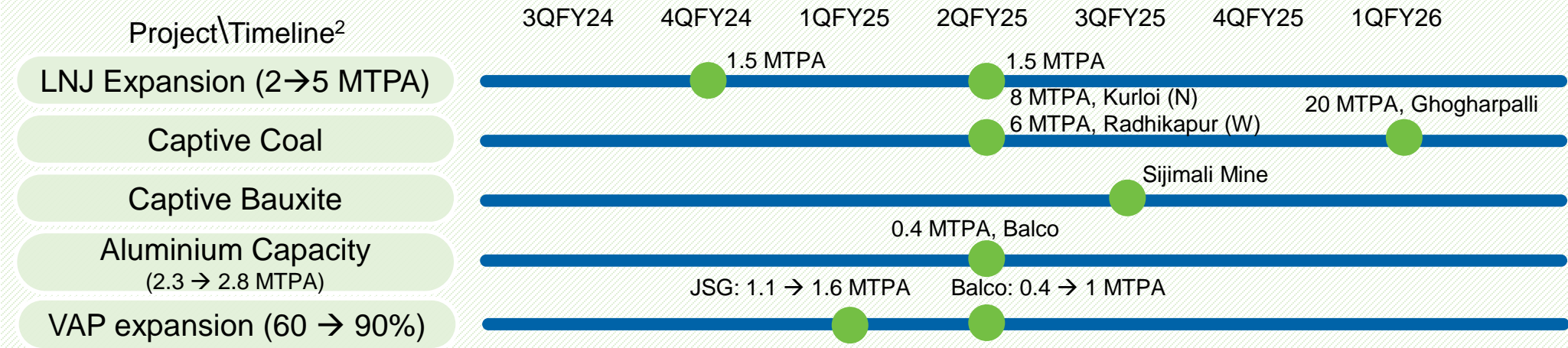


## Target Outcome

Minimal impact on business due to input commodity fluctuation

1<sup>st</sup> Quartile cost of production

Sustainable business model for 3 MnT Operations



1. Rest from 3<sup>rd</sup> Party; MTPA: Million Tonnes Per Annum; JSG: Jharsuguda; LNJ: Lanjigarh  
2. Timelines represent 1<sup>st</sup> production

# Lanjigarh refinery expansion project gearing up for commissioning

## Highlights



**2 → 5 MTPA**  
Expansion



**6000+** workmen  
actively working on site



**Train 1 of 1.5 MTPA**  
Expected commissioning in 4QFY24



Settler Washer Unit completed



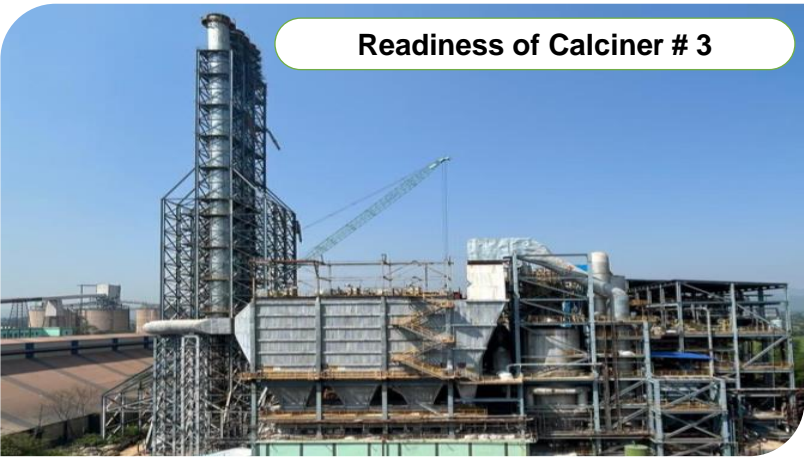
Completion of LFR unit



Boiler Oil Firing test completed



Ball Mill 6 & 7 trial in progress



Readiness of Calciner # 3



5 railway track completed



# Zinc India

## A step closer to 1.25 MTPA capacity with commissioning of growth projects

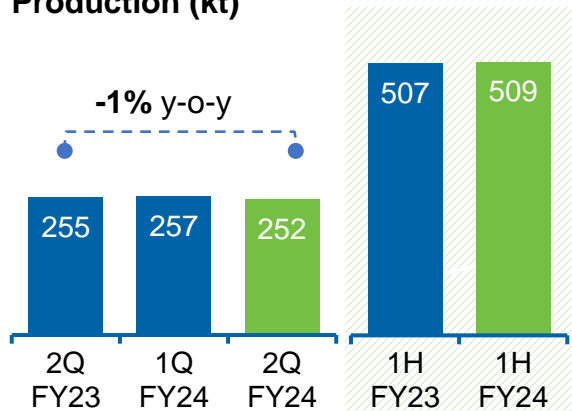
- Highest ever **first half mined metal production at 509 kt**
- Quarterly CoP decreased 10% y-o-y and 5% q-o-q due to better operational and buying efficiency and lower input cost
- Continues to be in 1<sup>st</sup> quartile cost curve globally
- HZL became the first Indian metals and mining company to have validated its near and long term GHG emission reduction targets from SBTi

**HZL** commissioned three growth projects:

- ✓ **Fumer** : Full ramp up on track to complete by early 3QFY24
- ✓ **RD Mill**: Full ramp up on track to complete by early 3QFY24
- ✓ **HZAPL**: Hot commissioning completed, and first alloy metal produced in first week of Oct'23

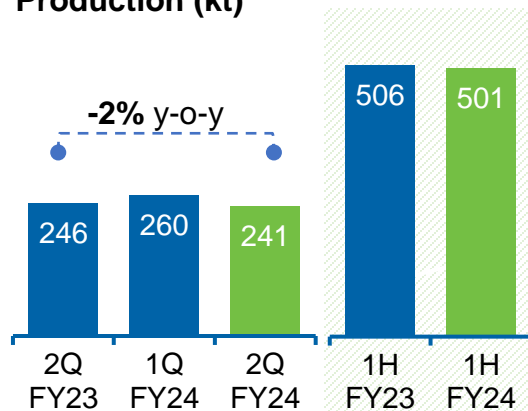
### Mined Metal

Production (kt)

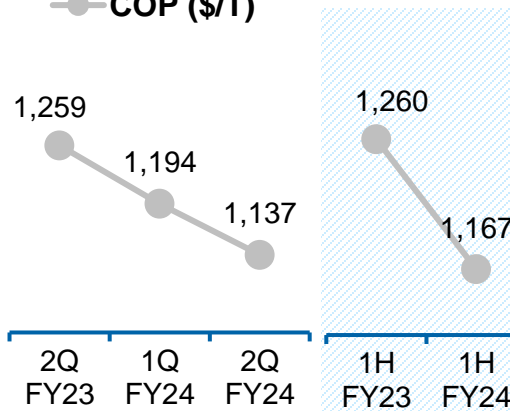


### Refined Metal

Production (kt)

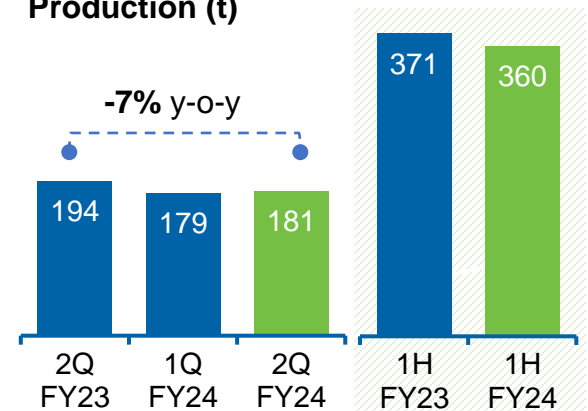


—●— COP (\$/T)



### Saleable Silver

Production (t)

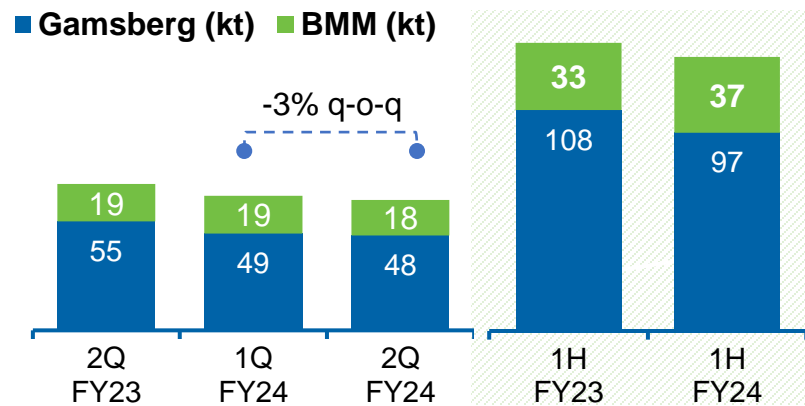


1. COP is excluding royalty; SBTi: Science Based Targets Initiatives

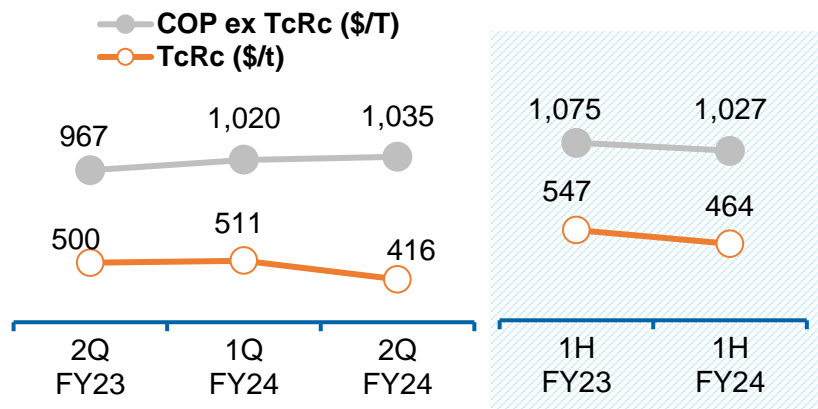
# Zinc International

## Strong focus on production enhancement and cost reduction

### Total MIC Production



### Gamsberg CoP



### Key highlights:

- Quarterly total production at 66 kt, lower 3% q-o-q
- Half yearly production at BMM increased 11% y-o-y
- 1HFY24 Gamsberg COP (ex TcRc) improved by 4% y-o-y
- Highest plant availability at Gamsberg of 96.5% in Jul'23

### Growth:

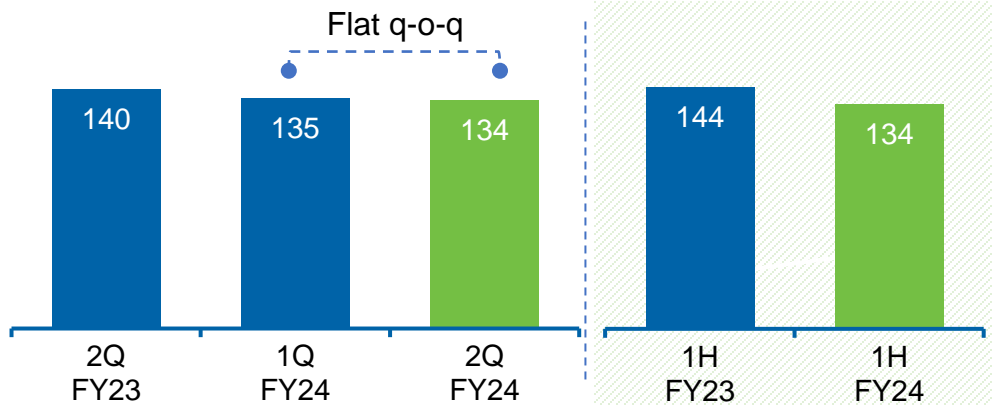
#### Gamsberg Phase 2

- Completed COSP Raft, Ball & Sag Mill Raft foundations in 2QFY24
- Project on track to be completed by 1HFY25

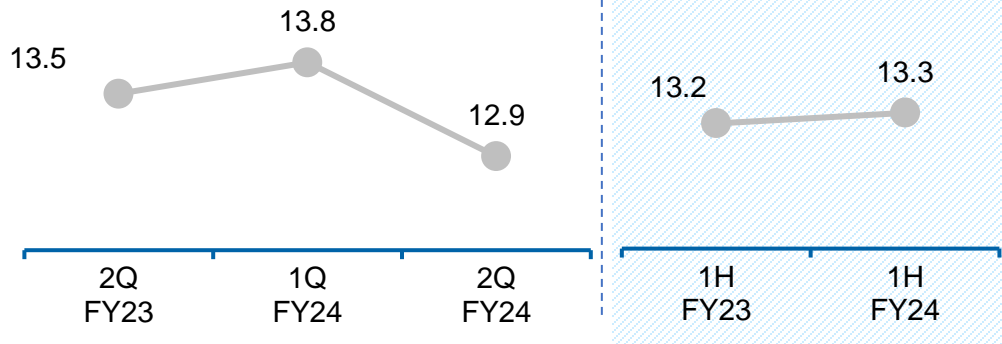
# Oil & Gas

## Stable operations with sustained commitment to growth projects

### Gross Production (kboepd)



### Opex (\$/boe)



### Key highlights:

- **Stable 2QFY24 production at 134 kboepd** supported by production from infill wells in Mangala, Bhagyam, Aishwarya and RDG fields
- 2QFY24 **opex lower by 6% q-o-q** primarily driven by optimisation of polymer consumption

### Growth Projects:

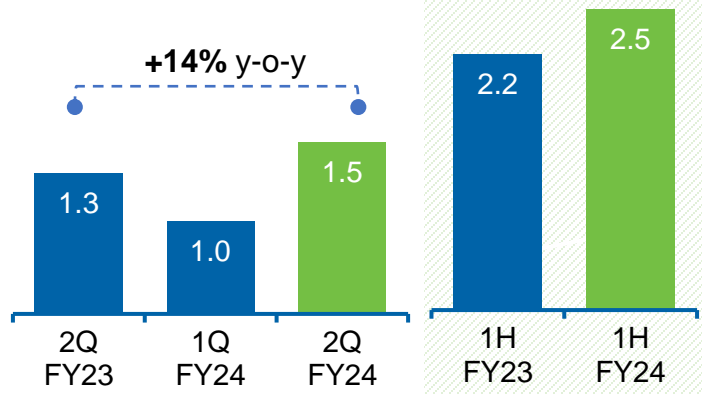
- Spent \$140 mn on growth projects in 1HFY24
- Infill wells: Drilled 4 infill wells across Aishwarya, ABH & RDG fields
- Exploration:
  - Drilled Jaya SW-1 exploration well (OALP)
  - Hydrocarbons encountered; evaluation ongoing
  - Third well drilling preparation ongoing

# Iron and Steel

## Crossed milestone of 1mnt total steel production<sup>1</sup> in 1HFY24

### Karnataka Iron Ore

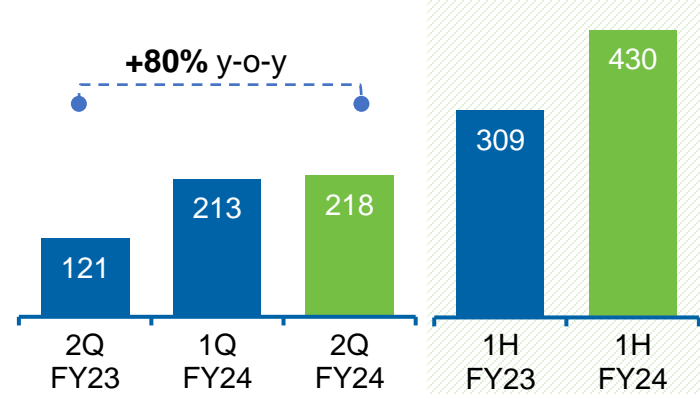
Sales (mnt)



- Enhanced mining EC to 7.2 MTPA at IOK
- Quarterly sales at 1.5 mnt, up 14% y-o-y and 44% q-o-q driven by operational efficiencies

### VAB

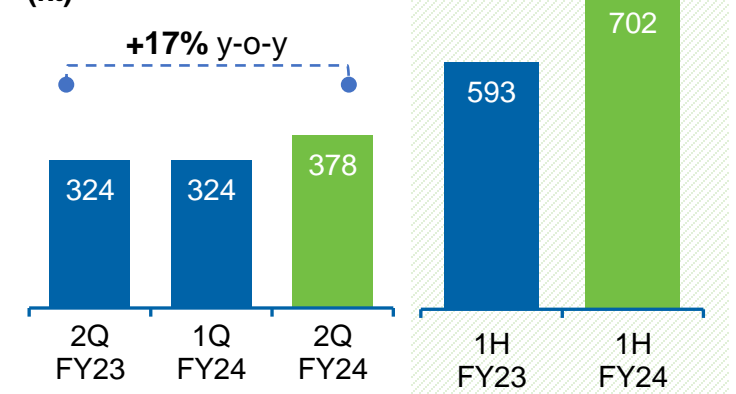
Production (kt)



- Highest ever half yearly production at 430 kt, up 39% y-o-y
- Quarterly Production at 218 kt, up 80% y-o-y
- Quarterly margin increased 36% q-o-q driven by improved CoS

### ESL

Saleable production (kt)



- Highest ever half yearly production at 702 kt, up 18% y-o-y
- Quarterly hot metal production at 403 kt, up 17% y-o-y and 17% q-o-q
- Quarterly saleable production at 378 kt, up 17% y-o-y and q-o-q
- Margin<sup>2</sup> increased 36% q-o-q, driven by significant reduction in CoS

# FACOR

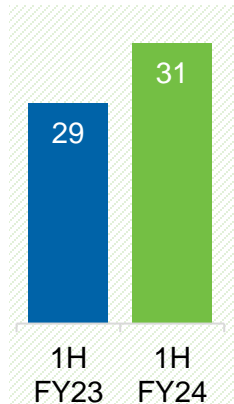
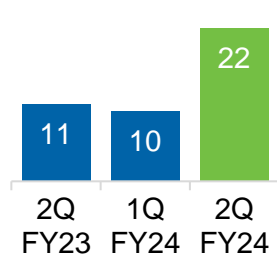
## Aim to become the largest ferrochrome producer in India

### FACOR – Quarterly Highlights

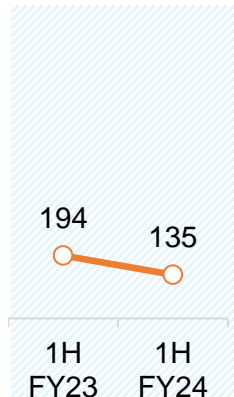
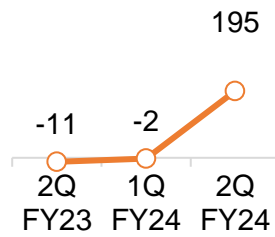
#### Key Highlights

- Ferrochrome production at 22 kt, up 97% YoY
- 2QFY24 margin improved to 195\$/t driven by higher production and operational efficiency

Ferro Chrome production (kt)



Margins (\$/t)



### FACOR – Growth Project Phase 1

#### Objective:

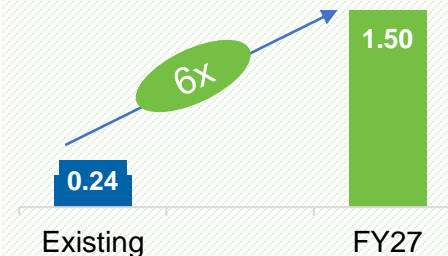
- Ferrochrome capacity expansion by 300 KTPA

**Approved Capex: ₹2650 crore**

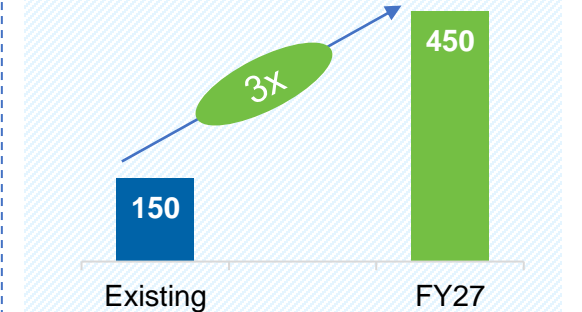
#### Project will include development of –

- Underground Mine of 1.5 MTPA ROM
- 600 KTPA Concentrator
- 300 KTPA Ferro Chrome Plant Capacity

Mine Capacity<sup>1</sup> (MTPA)



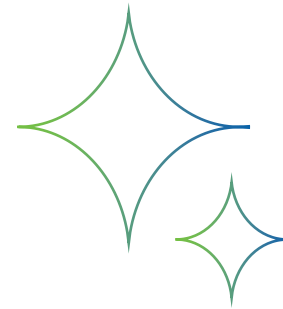
Ferrochrome Capacity (KTPA)







VEDANTA LIMITED  
**EARNINGS PRESENTATION**  
2QFY24



Finance Update  
**Ajay Goel**  
Chief Financial Officer

# 2QFY24 financial snapshot

REVENUE



₹ **38,546** crore

↑ 16% q-o-q

EBITDA



₹ **11,834** crore

↑ 70% q-o-q

EBITDA Margin<sup>1</sup>



**35%**

Robust EBITDA margin

PAT before exceptional



₹ **4,403** crore

↑ ~3x q-o-q

ROCE<sup>2</sup>



**21%**

↑ ~462bps q-o-q

FCF (Pre-capex)



₹ **5,694** crore

↑ 84% q-o-q

Net Debt/EBITDA



**1.64x**

vs 1.88x in 1QFY24

Cash & Cash Equivalent



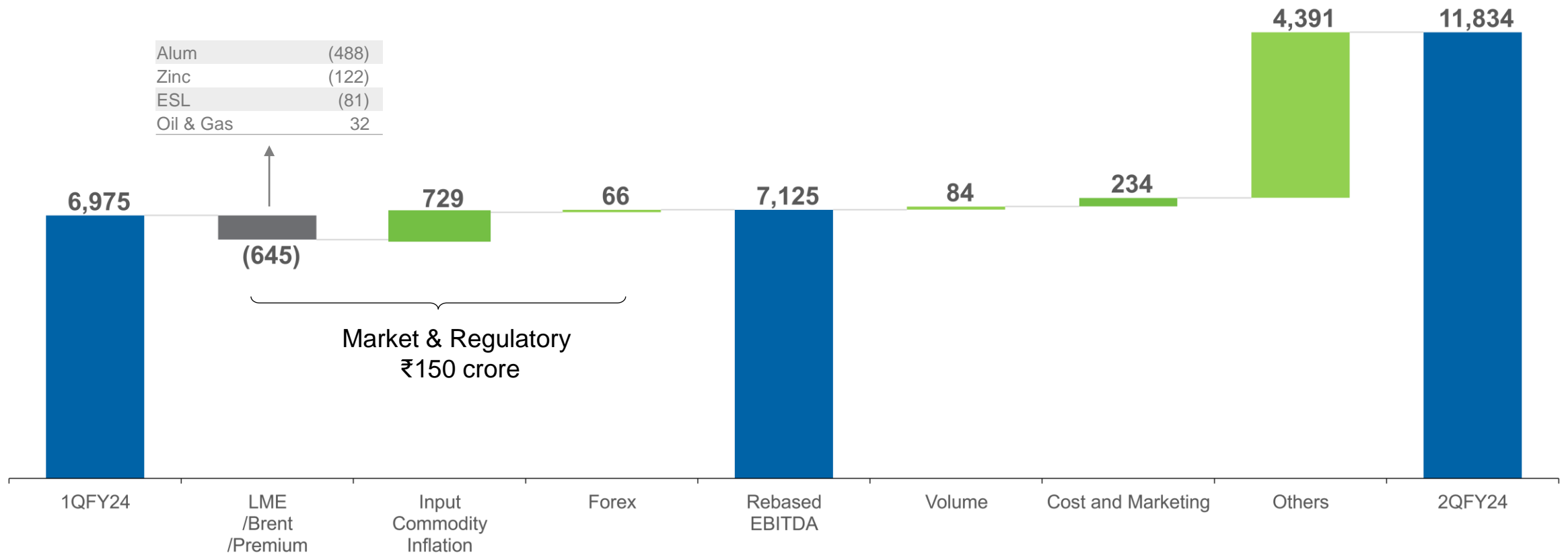
₹ **16,702** crore

Strong liquidity position

# EBITDA BRIDGE (2QFY24 vs. 1QFY24)

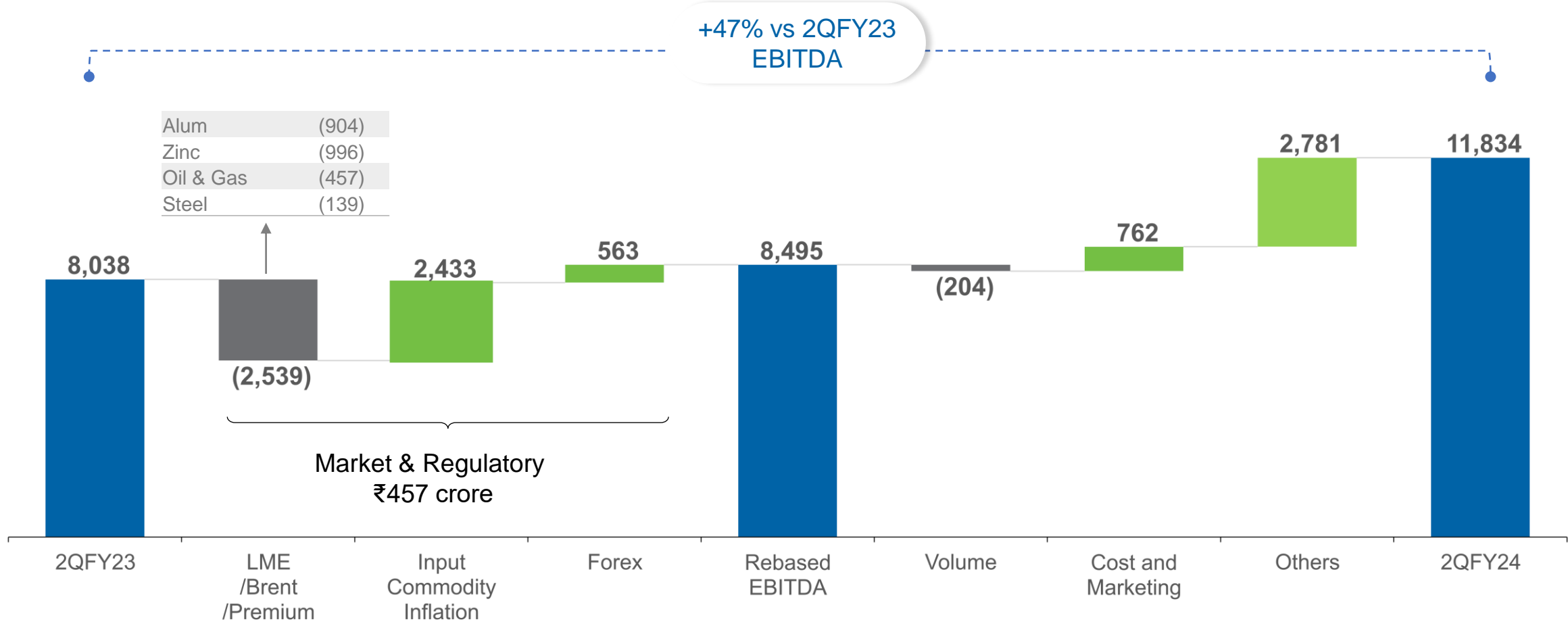
(In ₹ crore)

**+70% vs 1QFY24 EBITDA**



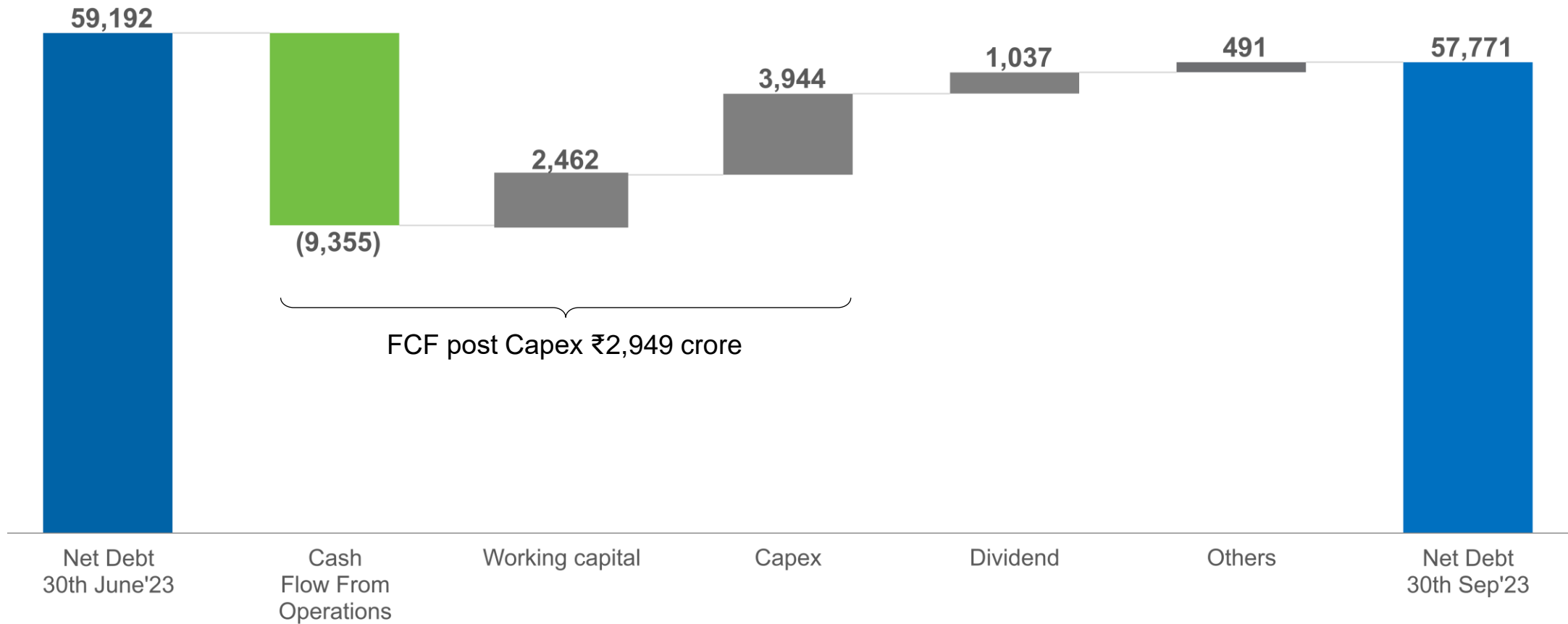
# EBITDA BRIDGE (2QFY24 vs. 2QFY23)

(In ₹ crore)



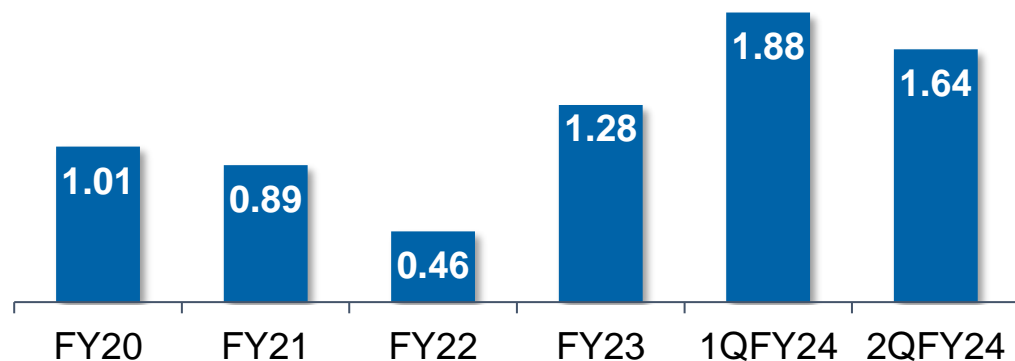
# Net Debt Walk 2QFY24

(In ₹ crore)



# Balance sheet and debt breakdown

## Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at ₹ 16,702 crores.
- **Net Interest\*:**
  - Interest Income ~7.07%.
  - Interest Expense ~9.04%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Credit Rating:**
  - CRISIL rating at AA with watch negative
  - India ratings at IND AA- with watch negative

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.05	67.00
Working capital	0.19	1.60
Short term borrowing	0.71	5.87
<b>Total consolidated debt</b>	<b>8.95</b>	<b>74.47</b>
<b>Cash and Cash Equivalents</b>	<b>2.01</b>	<b>16.70</b>

<b>Net Debt</b>	<b>6.94</b>	<b>57.77</b>
-----------------	-------------	--------------

### Debt breakup (\$8.95bn)

- INR Debt	81%
- USD / Foreign Currency Debt	19%

# 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”

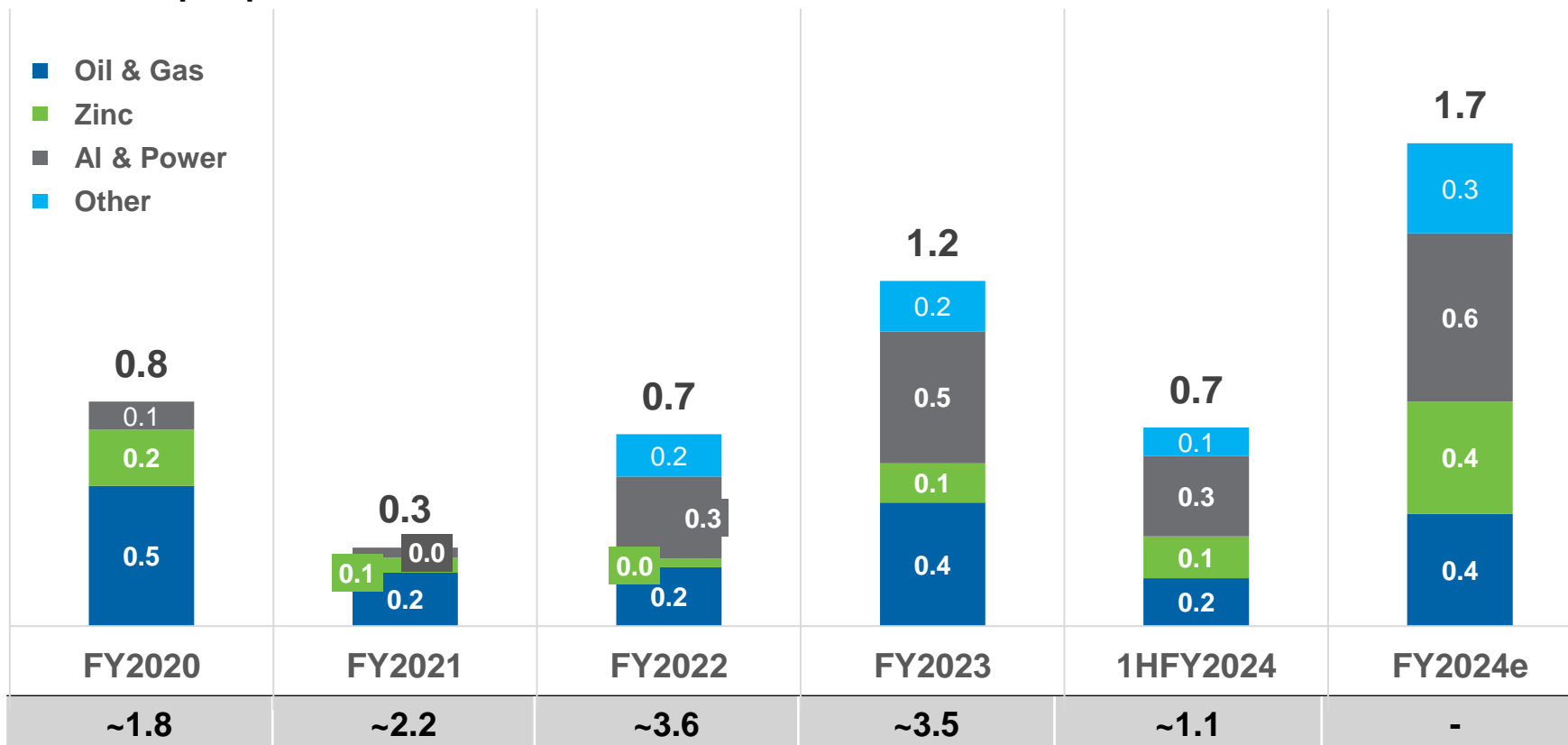
# Continued disciplined investment in value adding growth

(\$ Bn)

FY growth capex guidance

1.2	0.7	1.1	2.0	1.7
-----	-----	-----	-----	-----

## Growth Capex profile







VEDANTA LIMITED  
**EARNINGS PRESENTATION**  
2QFY24

**Appendix**

# FY24 Production and Cost Guidance

## Zinc India

- Mined Metal : 1,075 - 1,100 kt
- Finished Metal: 1,050 – 1075 kt
- Silver: 725 - 750 tonnes
- COP: \$1,125/t - \$1,175/t excluding royalty

## Zinc International

- Gamsberg: 190 - 220 kt
- BMM: 60 – 70 kt
- COP (2HFY24): \$1,300/t – \$1,400/t

## Iron Ore

- Karnataka: 5.5 – 6.0 Mnt
- Orissa: 6.0 – 6.5 Mnt
- Goa: 1.0 – 1.5 Mnt
- WCL: 0.8 – 1.0 Mnt
- Pig Iron: 850 - 900 kt

## ESL

- Hot Metal: 1.5-1.6 Mnt

## Aluminium

- Alumina: 1.9 - 2.1 Mnt
- Aluminium: 2.2 - 2.3 Mnt
- COP<sup>1</sup>: \$1,800/t - \$1,900/t

## Oil & Gas

- Average Gross Volume: 135-140 kboepd
- Opex : \$14-15/boe

## FACOR

- Fe chrome: 100 – 125 kt

## Power

- TSPL plant availability: >85%

## Copper - India

- To be updated on re-start of operations

# Income statement

- **Depreciation & Amortization:** Increased by 4% q-o-q largely due to higher depletion charge at Oil & Gas Business.
- **Finance Cost:** Increased by 20% q-o-q and 54% y-o-y owing to increase in average borrowings and blended cost of borrowings.
- **Investment Income:** increased by 12% q-o-q mainly due to one-time gains in 2QFY24, partly offset by mark to market movement. It reduced by 10% y-o-y mainly due to change in investment mix and mark to market movement which is partly offset by one-time gains in 2QFY24
- **Taxes:** One time tax impact of Rs. 6,128 cr as a result of adoption of new tax regime.

In ₹ Crore	2Q	1Q	2Q
	FY24	FY24	FY23
<b>Revenue from operations</b>	<b>38,546</b>	<b>33,342</b>	<b>36,237</b>
Other operating income	399	391	417
<b>EBITDA</b>	<b>11,834</b>	<b>6,975</b>	<b>8,038</b>
Depreciation & amortization	(2,642)	(2,550)	(2,624)
Exploration Cost written off	(270)	(312)	(96)
Finance Cost	(2,523)	(2,110)	(1,642)
Investment Income	567	506	631
Exchange gain/(loss)	(12)	(203)	(177)
Tax (Charge)/Credit other than exceptional	(2,551)	(778)	(1,828)
<b>PAT before exceptional</b>	<b>4,403</b>	<b>1,528</b>	<b>2,302</b>
Exceptional Item gain/(loss)	1,223	1,780	234
Tax credit/(charge) on exceptional item	(413)	-	154
Net Tax Expense on account of adoption of new tax rate	(6,128)	-	-
Profit after Taxes after Share of Associates and Jointly Controlled Entities	(915)	3,308	2,687

# Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex <sup>2</sup>	Spent up to FY23 <sup>3</sup>	Spent in 1HFY24	Unspent <sup>4</sup> as on 30 <sup>th</sup> Sep 2023
<b>Cairn India<sup>1</sup></b> – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		853	337	140	376
<b>Aluminium Sector</b>					
Jharsuguda VAP capacity expansion and others	In progress	237	13	61	163
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghograpalli, Sijimali)	In Progress	1079	87	11	981
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	641	277	119	245
Balco smelter and VAP capacity expansion	In Progress	1,068	106	164	798
<b>Zinc India</b>					
Mine expansion		2,077	1,850	10	217
Roaster (Debari)	In Progress	101	1	7	93
Others		386	132	12	242
<b>Zinc International</b>					
Gamsberg Phase II Project	In Progress	466	53	69	344
Iron Ore Project	In Progress	37	20	2	15
<b>ESL</b>					
1.5 to 3 MTPA hot metal		349	88	30	231
<b>Avanstrate</b>					
Furnace Expansion and Cold Line Repair		203	121	-	82
<b>Capex Flexibility</b>					
<b>Metals and Mining</b>					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	199	-	518
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	17	-	139

# Entity-wise Cash and Debt

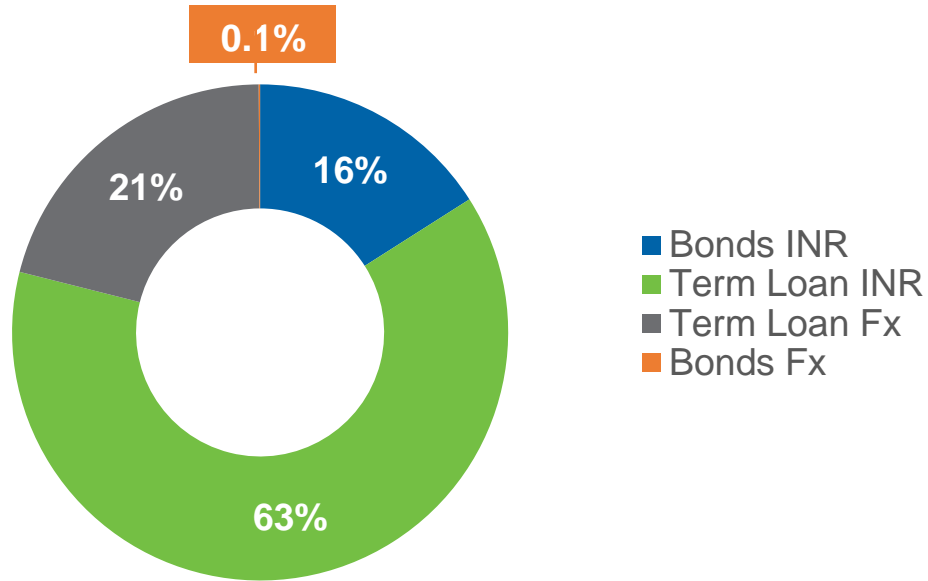
Company	Sep 30, 2023			June 30, 2023			Sep 30, 2022		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,494	1,959	40,535	44,274	1,396	42,878	45,296	3,953	41,343
Cairn India Holdings Limited <sup>1</sup>	2,628	1,820	808	2,590	1,338	1,252	963	1,973	(1,010)
Hindustan Zinc Limited	11,323	11,393	(70)	9,330	9,709	(379)	2,111	17,807	(15,696)
Zinc International	-	448	(448)	-	765	(765)	-	1,264	(1,264)
THLZV <sup>2</sup>	7,402	2	7,400	6,891	4	6,887	-	-	-
BALCO	1,468	471	997	1,077	513	564	1,035	392	642
Talwandi Sabo	6,353	68	6,285	6,429	65	6,364	6,852	143	6,709
ESL	2,119	234	1,885	2,269	164	2,104	2,490	384	2,106
Others <sup>3</sup>	686	307	379	624	338	287	(150)	536	(686)
<b>Vedanta Limited Consolidated</b>	<b>74,473</b>	<b>16,702</b>	<b>57,771</b>	<b>73,484</b>	<b>14,292</b>	<b>59,192</b>	<b>58,597</b>	<b>26,453</b>	<b>32,144</b>

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, VED Semi-conductor, VED Display and Inter company elimination

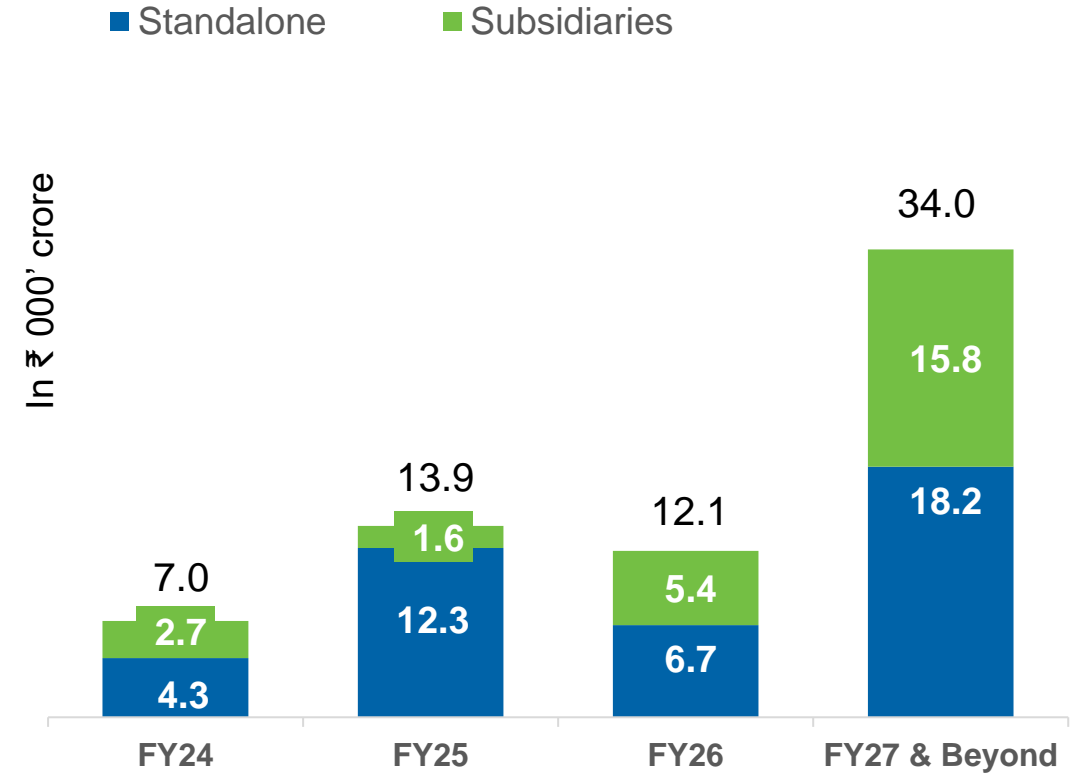
# Funding sources and term debt maturities

**Diversified Funding Sources for Long Term Debt of \$8.1 Bn**  
(as of Sep 30, 2023)



**Long Term debt of \$5.0 bn at Standalone and \$3.1 bn at Subsidiaries, total consolidated \$8.1 bn**

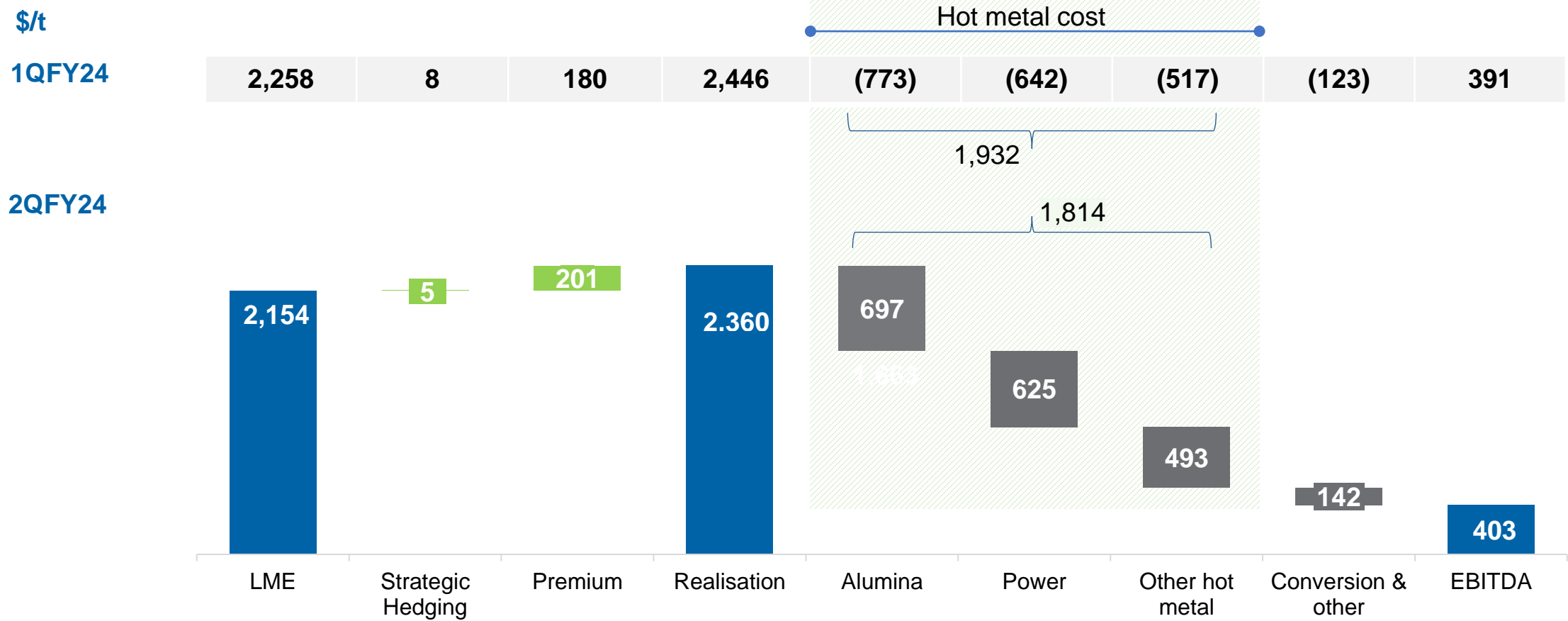
**Long Term Debt Maturities : ₹ 67K crore (\$8.1 bn)**  
(as on Sep 30, 2023)



# Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter				Half Year		
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
<b>Alumina – Lanjigarh</b>	<b>464</b>	<b>454</b>	<b>2%</b>	<b>395</b>	<b>859</b>	<b>939</b>	<b>(8%)</b>
<b>Total Aluminum Production</b>	<b>594</b>	<b>584</b>	<b>2%</b>	<b>579</b>	<b>1,173</b>	<b>1,149</b>	<b>2%</b>
Jharsuguda	447	443	1%	433	880	866	2%
Balco	147	141	5%	146	293	283	3%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	11,952	13,486	(11%)	11,905	23,857	28,130	(15%)
EBITDA – BALCO	504	(213)	-	444	948	80	-
EBITDA – Vedanta Aluminium	1,463	909	61%	1,373	2,836	2,799	1%
<b>EBITDA Aluminum Segment</b>	<b>1,967</b>	<b>696</b>	<b>-</b>	<b>1,817</b>	<b>3,784</b>	<b>2,879</b>	<b>31%</b>
Alumina CoP – Lanjigarh (\$/MT)	325	404	(20%)	373	344	387	(11%)
Alumina CoP – Lanjigarh (₹ /MT)	26,800	32,200	(17%)	30,600	28,400	30,300	(6%)
Aluminium CoP – (\$/MT)	1,814	2,429	(25%)	1,932	1,872	2,541	(26%)
Aluminium CoP – (₹ /MT)	1,50,000	1,93,600	(23%)	1,58,700	1,54,300	1,99,200	(23%)
Aluminum CoP – Jharsuguda (\$/MT)	1,780	2,405	(26%)	1,894	1,837	2,509	(27%)
Aluminium CoP – Jharsuguda(₹ /MT)	147200	1,91,700	(23%)	1,55,600	1,51,400	1,96,700	(23%)
Aluminum CoP – BALCO (\$/MT)	1,924	2,512	(23%)	2,047	1,985	2,641	(25%)
Aluminium CoP – BALCO (₹ /MT)	1,59,100	2,00,200	(21%)	1,68,100	1,63,600	2,07,000	(21%)
Aluminum LME Price (\$/MT)	2,154	2,354	(8%)	2,258	2,204	2,604	(15%)

# Aluminium profitability





# Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
<b>Mined metal content</b>	<b>252</b>	<b>255</b>	(1%)	<b>257</b>	<b>509</b>	<b>507</b>	0%
<b>Integrated metal</b>	<b>241</b>	<b>246</b>	(2%)	<b>260</b>	<b>501</b>	<b>506</b>	(1%)
Refined Zinc – Integrated	185	189	(2%)	209	394	395	(0%)
Refined Lead – Integrated <sup>1</sup>	57	57	(0%)	51	107	110	(3%)
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	181	194	(7%)	179	360	371	(3%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	6556	8,078	(19%)	7,062	13,618	17,253	(21%)
<b>EBITDA</b>	<b>3,073</b>	<b>4,342</b>	(29%)	<b>3,314</b>	<b>6,387</b>	<b>9,572</b>	(33%)
Zinc CoP without Royalty (₹ /MT)	93,981	1,00,300	(6%)	98,100	96,144	98,700	(3%)
Zinc CoP without Royalty (\$/MT)	1,137	1,259	(10%)	1,194	1,167	1,260	(7%)
Zinc CoP with Royalty (\$/MT)	1,463	1,708	(14%)	1,539	1,502	1,751	(14%)
Zinc LME Price (\$/MT)	2,428	3,271	(26%)	2,526	2,476	3,580	(31%)
Lead LME Price (\$/MT)	2,170	1,976	10%	2,117	2,145	2,083	3%
Silver LBMA Price (\$/oz)	23.6	19.2	23%	24.1	23.8	20.9	14%

1. Excludes captive consumption of 1894 tones in 2QFY24 vs 2,006 tones in 1Q FY24 and 1,977 tones in 2QFY2023. For H1FY24, it was 3900 as compared to 4,248 in H1FY23.
2. Excludes captive consumption of 9.8 tones in 2Q FY 2024 vs 10.2 tones in 1Q FY24 and 10.44 tones in 2QFY2023. For H1FY24, it was 20 tonnes as compared to 22.18 in H1 FY23

## Segment summary – Zinc International

Production (in'000 tonnes, or as stated)	Quarter			Half Year			
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
Mined metal content- BMM	18	19	(3%)	19	37	33	11%
Mined metal content- Gamsberg	48	55	(13%)	49	97	108	(10%)
<b>Total</b>	<b>66</b>	<b>74</b>	<b>(10%)</b>	<b>68</b>	<b>134</b>	<b>141</b>	<b>(5%)</b>
<b>Financials (In ₹ Crore, except as stated)</b>							
Revenue	1,081	1,440	(25%)	1,103	2,184	2,899	(25%)
<b>EBITDA</b>	<b>289</b>	<b>591</b>	<b>(51%)</b>	<b>282</b>	<b>571</b>	<b>1,180</b>	<b>(52%)</b>
CoP – (\$/MT)	1,369	1,464	(6%)	1,381	1,375	1,582	(13%)
Zinc LME Price (\$/MT)	2,428	3,271	(26%)	2,526	2,476	3,580	(31%)
Lead LME Price (\$/MT)	2,170	1,976	10%	2,117	2,145	2,083	<b>3%</b>

# Segment Summary – Oil & Gas

Oil and Gas (boepd)	Quarter			Half Year			
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
<b>Average Daily Gross Operated Production (boepd)</b>	<b>134,092</b>	<b>140,471</b>	<b>(5%)</b>	<b>134,867</b>	<b>134,477</b>	<b>144,267</b>	<b>(7%)</b>
Rajasthan	112,215	120,805	(7%)	111,916	112,066	124,291	(10%)
Ravva	10,860	9,952	9%	11,663	11,259	10,468	8%
Cambay	10,055	9,657	4%	11,001	10,525	9,434	12%
OALP	963	57	-	288	627	73	-
<b>Average Daily Working Interest Production (boepd)</b>	<b>86,581</b>	<b>91,174</b>	<b>(5%)</b>	<b>86,046</b>	<b>86,315</b>	<b>93,676</b>	<b>(8%)</b>
Rajasthan	78,550	84,563	(7%)	78,341	78,446	87,004	(10%)
Ravva	2,443	2,239	9%	2,624	2,533	2,355	8%
Cambay	4,022	3,863	4%	4,400	4,210	3,774	12%
KG-ONN 2003/1	602	451	33%	392	498	470	6%
OALP	963	57	-	288	627	73	-
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross operated	12.3	12.9	(5%)	12.3	24.6	26.4	(7%)
Oil & Gas-Working Interest	8.0	8.4	(5%)	7.8	15.8	17.1	(8%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	8,229	3,869	-	2,857	11,086	7,952	39%
<b>EBITDA</b>	<b>5,860</b>	<b>2,018</b>	-	<b>1,145</b>	<b>7,005</b>	<b>4,099</b>	<b>71%</b>
Average Oil Price Realization (\$/bbl)	79.1	94.8	(17%)	70.6	75.0	102.5	(27%)
Brent Price (\$ / bbl)	86.8	100.9	(14%)	78.4	82.6	107.3	(23%)

# Segment Summary – Oil & Gas

Oil and Gas (boepd)	Quarter			1QFY24	1HFY24	Half Year 1HFY23	% YoY
	2QFY24	2QFY23	% YoY				
<b>Average Daily Production</b>							
Gross operated	134,092	140,471	(5%)	134,867	134,477	144,267	(7%)
Oil	109,117	118,279	(8%)	110,959	110,033	122,264	(10%)
Gas (Mmscfd)	150	133	13%	143	147	132	11%
Non-operated- Working interest	602	451	33%	392	498	470	6%
Working Interest	86,581	91,174	(5%)	86,046	86,315	93,676	(8%)
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	112,215	120,805	(7%)	111,916	112,066	124,291	(10%)
Oil	91,302	101,898	(10%)	91,940	91,619	105,506	(13%)
Gas (Mmscfd)	125	113	11%	120	123	113	9%
Gross DA 1	97,594	105,082	(7%)	96,693	97,146	107,981	(10%)
Gross DA 2	14,483	15,575	(7%)	15,140	14,810	16,182	(8%)
Gross DA 3	138	147	(6%)	82	110	127	(13%)
Working Interest	78,550	84,563	(7%)	78,341	78,446	87,004	(10%)
<b>Ravva (Block PKGM-1)</b>							
Gross operated	10,860	9,952	9%	11,663	11,259	10,468	8%
Oil	9,823	8,812	11%	10,386	10,103	9,295	9%
Gas (Mmscfd)	6	7	(14%)	8	7	7	-
Working Interest	2,443	2,239	9%	2,624	2,533	2,355	8%
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	10,055	9,657	4%	11,001	10,525	9,434	12%
Oil	7,757	7,513	3%	8,548	8,151	7,390	10%
Gas (Mmscfd)	14	13	8%	15	14	12	17%
Working Interest	4,022	3,863	4%	4,400	4,210	3,774	12%
<b>Average Price Realization</b>							
Cairn Total (US\$/boe)	80.1	95.8	(16%)	73.1	76.7	101.9	(25%)
Oil (US\$/bbl)	79.1	94.8	(17%)	70.6	75.0	102.5	(27%)
Gas (US\$/mscf)	14.0	16.9	(17%)	14.0	14.0	16.4	(15%)

# Segment Summary – Iron Ore and Steel

## Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Half Year		
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
<b>Production of Saleable Ore</b>	<b>1.2</b>	<b>1.1</b>	<b>14%</b>	<b>1.2</b>	<b>2.4</b>	<b>2.3</b>	<b>4%</b>
Goa	-	-	-	-	-	-	-
Karnataka	1.2	1.1	14%	1.2	2.4	2.3	4%
<b>Production ('000 tonnes)</b>							
Pig Iron	218	121	80%	213	430	309	39%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	2,083	1,506	38%	2,038	4,121	2,873	43%
<b>EBITDA</b>	<b>320</b>	<b>213</b>	<b>50%</b>	<b>164</b>	<b>484</b>	<b>576</b>	<b>(16%)</b>

## Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
<b>Total Production</b>	<b>378</b>	<b>324</b>	<b>17%</b>	<b>324</b>	<b>702</b>	<b>593</b>	<b>18%</b>
Pig Iron	61	47	30%	63	124	80	55%
Billet Production	277	235	18%	218	495	431	15%
<i>Billet Consumption (inter category adj.)</i>	(269)	(227)	-	(214)	(483)	(423)	-
TMT Bar	140	118	18%	112	252	224	12%
Wire Rod	122	103	18%	96	218	188	16%
Ductile Iron Pipes	47	48	(2%)	49	96	92	4%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	2,170	1,985	9.0%	1,921	4,091	3,443	19%
<b>EBITDA</b>	<b>118</b>	<b>(12)</b>	<b>-</b>	<b>15</b>	<b>133</b>	<b>82</b>	<b>62%</b>
Margin (\$/t)	38	(4)	-	6	23	19	22%

# Segment Summary – FACOR and Copper

## Copper

Production (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
Copper - Cathodes	35	41	(14%)	31	66	79	(16%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	4,606	4,011	15%	4,733	9,339	8,266	13%
<b>EBITDA</b>	<b>(62)</b>	<b>15</b>	<b>-</b>	<b>(2)</b>	<b>(64)</b>	<b>1</b>	<b>-</b>
Copper LME Price (\$/MT)	8,356	7,745	8%	8,464	8,408	8,594	(2%)

## FACOR

Production (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY24	2QFY23	% YoY	1QFY24	1HFY24	1HFY23	% YoY
<b>Total Production</b>							
Ore Production	18	34	(48%)	76	94	174	(46%)
Ferrochrome Production	22	11	97%	10	31	29	7%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	209	128	63%	94	303	372	(19%)
<b>EBITDA</b>	<b>34</b>	<b>10</b>	<b>-</b>	<b>(0)</b>	<b>33</b>	<b>79</b>	<b>(58%)</b>
Margin (\$/MT)	195	(11)	-	(2)	135	194	(30%)

# Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Half Year	
	2QFY24	2QFY23	1QFY24	1HFY24	1HFY23
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	185	189	208	393	395
Refined Lead (kt)	57	57	50	107	110
<b>Total Zinc-Lead (kt)</b>	<b>242</b>	<b>246</b>	<b>259</b>	<b>501</b>	<b>505</b>
Silver (tonnes)	181	194	179	360	371
<b>Zinc-International Sales</b>					
Zinc Concentrate (MIC)	54	59	57	112	119
<b>Total Zinc (Conc)</b>	<b>54</b>	<b>59</b>	<b>57</b>	<b>112</b>	<b>119</b>
Lead Concentrate (MIC)	13	14	11	23	22
<b>Total Zinc-Lead (kt)</b>	<b>67</b>	<b>73</b>	<b>68</b>	<b>135</b>	<b>141</b>
<b>Aluminium Sales</b>					
Sales - Wire rods (kt)	127	107	119	246	201
Sales - Rolled products (kt)	9	7	7	16	13
Sales - Busbar and Billets (kt)	81	61	83	164	143
Sales- Profoundry Alloys (kt)	45	27	27	72	54
Sales- Others (kt)	11	11	11	22	22
<b>Total Value-added products (kt)</b>	<b>273</b>	<b>213</b>	<b>247</b>	<b>520</b>	<b>434</b>
Sales - Ingots (kt)	317	367	319	636	703
<b>Total Aluminium sales (kt)</b>	<b>590</b>	<b>580</b>	<b>566</b>	<b>1,155</b>	<b>1,136</b>

# Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Half Year
	2QFY24	2QFY23	1QFY24	1HFY24
<b>Iron ore sales</b>				
Goa (mn dmt)	0.0	0.0	0.1	0.1
Karnataka (mn dmt)	1.5	1.3	1.0	2.5
<b>Total (mn dmt)</b>	<b>1.5</b>	<b>1.3</b>	<b>1.1</b>	<b>2.6</b>
Pig Iron (kt)	218	192	206	424
<b>Steel sales (kt)</b>	<b>377</b>	<b>340</b>	<b>324</b>	<b>701</b>
Pig Iron	62	49	63	125
Billet	2	3	4	6
TMT Bar	137	129	117	253
Wire Rod	126	111	91	218
Ductile Iron Pipes	50	48	49	99
<b>Facor sales</b>				
Ferrochrome (kt)	21	11	9	30
<b>Copper-India sales</b>				
Copper Cathodes (kt)	2	4	3	5
Copper Rods (kt)	48	36	41	89

Sales volume Power Sales (mu)	Quarter			Half Year
	2QFY24	2QFY23	1QFY24	FY24
Jharsuguda	506	634	618	1124
TSPL	2795	2,843	2,830	5625
HZL Wind power	157	124	121	278
<b>Total sales</b>	<b>3,458</b>	<b>3,601</b>	<b>3,569</b>	<b>7,027</b>
<b>Power Realizations (₹/kWh)</b>				
Jharsuguda 600 MW	2.90	2.86	2.68	2.78
TSPL <sup>1</sup>	4.35	4.50	4.35	4.35
HZL Wind power	3.99	3.94	4.02	4.00
<b>Average Realisations<sup>2</sup></b>	<b>3.16</b>	<b>3.04</b>	<b>2.90</b>	<b>3.02</b>
<b>Power Costs (₹/kWh)</b>				
Jharsuguda 600 MW	2.93	2.73	2.64	2.76
TSPL <sup>1</sup>	3.52	3.77	3.52	3.52
HZL Wind power	0.76	0.90	0.95	0.84
<b>Average costs<sup>2</sup></b>	<b>2.41</b>	<b>2.43</b>	<b>2.36</b>	<b>2.38</b>
<b>EBITDA (₹ crore)</b>	<b>248</b>	<b>206</b>	<b>287</b>	<b>535</b>
<b>TSPL PAF</b>	<b>83%</b>	<b>88%</b>	<b>90%</b>	<b>87%</b>

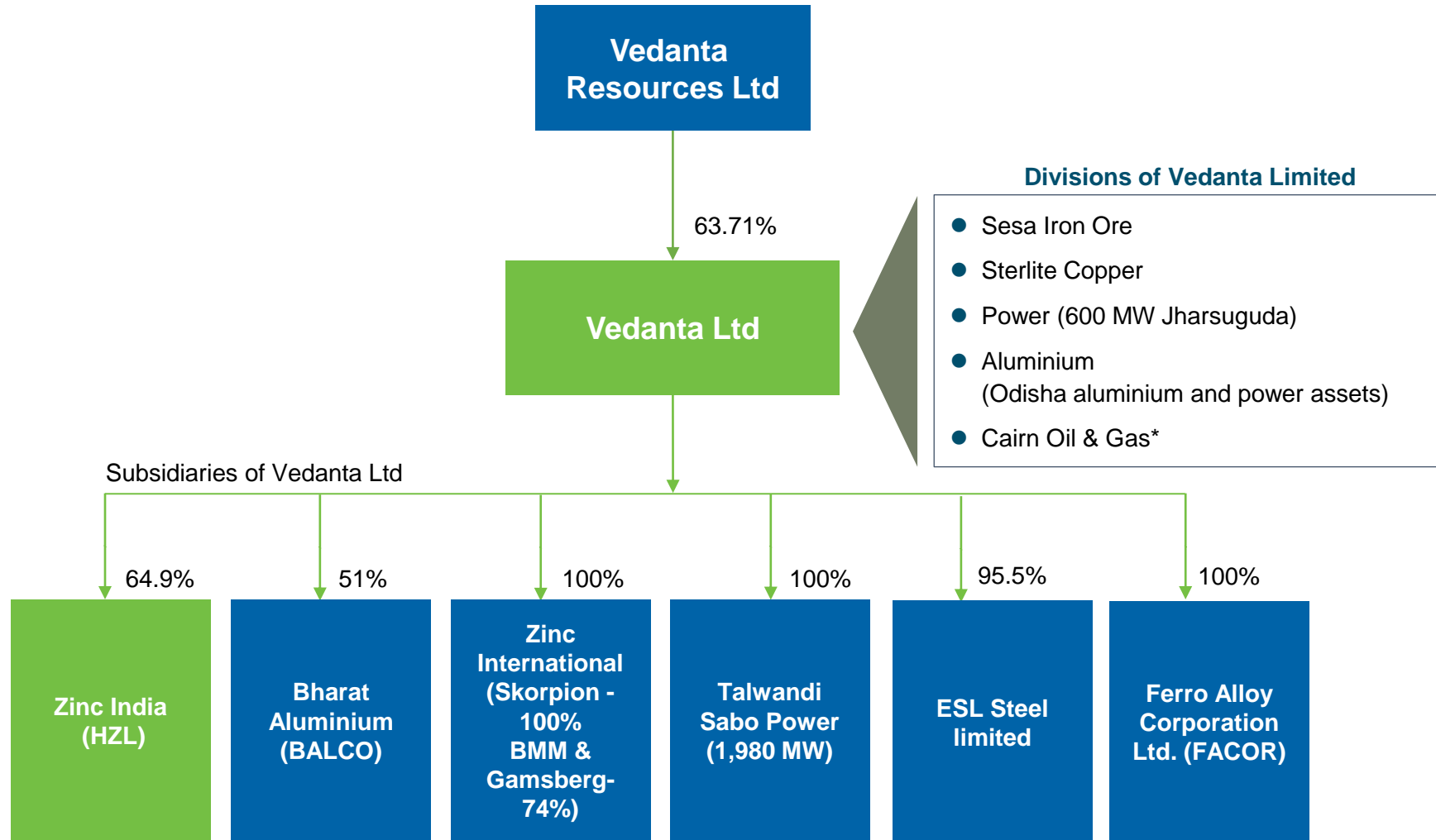


# Group structure

As of 30-Sep-23

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	H1FY24 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	33
Zinc (\$/t)	2,476	111
Aluminium (\$/t)	2,204	204
Lead (\$/t)	2,145	24
Silver (\$/oz)	24	29

# Awards and Accolades

## Recognitions towards our commitment to excellence

Confederation of Indian Industry (CII) National Energy Award

Society of Energy Engineers & Managers Awards

Rank - 1 at Fire and Security Association of India (FSAI) Award

50+ Gold & Silver awards under 22<sup>nd</sup> Chapter Convention on Quality Concepts

Most Active Industry in Certificates Market by IEX

Silver Award in 7<sup>th</sup> CSR health Impact Awards by Integrated Health and Wellbeing council

HZL won Iconic Brands at ET Edge 6th Edition Iconic Brand of India Conclave

Best CSR Impact Award by UBS forum

Efficient maintenance systems for sustainable growth by FICCI

'Diversity, Equity and Inclusion Awards 2023 by HR association of India

## Earnings conference call dial in details

Event	Telephone Number		
Earnings conference call on 4 <sup>th</sup> November 2023, from 5:00 - 6:00 PM (IST)	<b>Universal Dial-In</b>	+91 22 6280 1114 +91 22 7115 8015	
	<b>India National Toll Free</b>	1 800 120 1221	
	<b>International Toll Free*</b>	Canada	01180014243444
		Hong Kong	800964448
Japan		00531161110	
Netherlands		08000229808	
Singapore		8001012045	
UK		08081011573	
USA		18667462133	
Online Registration Link	<a href="#">Click Here - Registration Link</a>		
Call Recording	Will be available on website on 5 <sup>th</sup> November 2023		