

# VEDANTA

## EARNINGS PRESENTATION

### 1QFY25



DESH KI ZAROORATON KE LIYE



OIL &  
GAS



ZINC, LEAD  
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &  
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY  
GLASS

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# Q1 Highlights

A solid start to a transformative FY25 on the back of outstanding EBITDA and Margin Growth, and accelerated De-leveraging

On track to deliver US\$ 10bn annual EBITDA in near term

## EBITDA

Increased **47% YoY**

EBITDA at **Rs 10,275** crore

## EBITDA Margin

Increased ~**1000 bps**

EBITDA margin improved **10% YoY** from 24% to **industry best 34% YoY**

## Cost

decreased ~**20% YoY**

on the back of structural changes and initiatives

## PAT

Increased **54% YoY**  
& **124% QoQ**

PAT at **Rs 5,095** crore

## Net Debt/ EBITDA

Improved **to 1.5x**

Net Debt/EBITDA improved YoY from **1.9x to 1.5x. Industry best.**

## Demerger

**OnTrack**

Filed the demerger scheme of application with NCLT

## VEDL Capital Structure - QIP

Raised **Rs. 8500 crore** through one of the largest QIP.

## VRL Deleveraging

**US\$ 0.6 bn**

Deleveraging at VRL in 1Q

Gross debt at VRL reduced from US\$ 9.8 bn to US\$5.5 bn in the last 2 years

## VRL Credit Rating

**B-**

S&P Global **Upgrades** Vedanta Resources to **'B-'**



# Business Performance

Arun Misra

Executive Director,  
Vedanta Limited



# ESG

## Our commitment to excellence – our path to leadership

### Transforming Communities



**2.04 million**  
(↑ 40% y-o-y) Families skilled



**39 million**  
Women & children uplifted

### 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

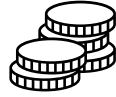
Strong team of 1600+ driving ESG transformation

# Empowering communities with focused actions

## Highlights



**1.9 million**  
Total Beneficiaries



**₹ 66 crore**  
CSR Spend in Q1FY25



**~ 7000**  
Nand Ghars



**Healthcare**  
> 32 Initiatives



**Drinking water and sanitation**  
> 12 Initiatives



**Community Infrastructure**  
> 24 Initiatives



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



**Environment protection & restoration**  
> 4 Initiatives



**Women Empowerment**  
> 7 Initiatives

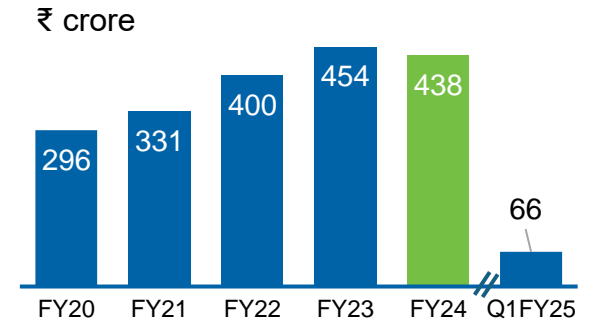


**Sports and culture**  
> 15 Initiatives



**Livelihood and Skilling**  
> 28 Initiatives

**> 1950 crore** spent on CSR activities since 2020



- ✓ ~1200 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 150+ high impact CSR initiatives



# Successfully initiated utilization of RE power from RE RTC project



## Key Enablers

**Update: Phase 1 of 900 MW:** Aluminum: 450 MW & HZL: 450 MW

- Initiated utilization of renewable energy at HZL for its operations from RE-RTC projects.
- HZL already consumed 8.5% RE power of total requirement during Q1 FY'25

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▶ **PDA as on date: 1,826 MW**

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▶ **Projects:** Solar and wind

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▶ **Location:** Rajasthan, Karnataka and Maharashtra, India

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# Solid, future-ready product portfolio of low carbon brands

## Hindustan Zinc Launches Asia's 1<sup>st</sup> Low Carbon 'Green' Zinc



### Features

Carbon footprint of EcoZen is about **75% lower** than the global average.



Global Certification



Eco-Friendly Advantage



Exceptionally Low Carbon Footprint



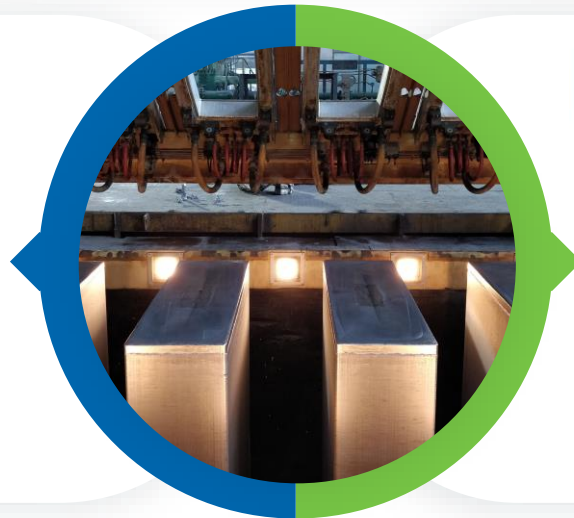
Whopping 8% of Product Portfolio

Existing Aluminium Low Carbon products



**Réstora**  
Low-Carbon Aluminium

- Low carbon aluminium, manufactured using renewable energy
- \*GHG emissions intensity range is 2.00 – 2.50 tCO<sub>2</sub>e/t



**RéstoraULTRA**

- Ultra-low carbon aluminium, is manufactured with aluminium recovered from dross (a by-product of aluminium smelting process)
- GHG emissions intensity range is 0.7 – 0.8 tCO<sub>2</sub>e/t



# Update on Strategic Initiatives

## Qualified Institutional Placement

### Successfully raised Rs. 8,500 crore through the largest QIP in Indian Metals and Mining Industry

- QIP witnessed strong demand from all pools of investors – Blue chip mutual funds, foreign institutional investors, large family offices
- QIP was over subscribed to 2.6x

#### Use of Proceeds:

- ▶ Proceeds will be utilized for deleveraging
- ▶ Interest Savings : ~Rs 1,100 crore
- ▶ High-cost loan repayment
- ▶ Releasing of HZL security of 4.64%

## Demerger

### Filed Demerger scheme of application with NCLT

- Successfully secured NOCs from secured lenders for obtaining clearance from stock exchange(s) and filed demerger scheme with the National Company Law Tribunal (NCLT)
- Key creditors like SBI and LIC have shared the NOCs

#### Next Steps & Key Milestones:

- ▶ Hearing of Scheme application by NCLT
- ▶ Conducting member & creditor meetings per NCLT order
- ▶ Filing company scheme petition with NCLT for Sanction
- ▶ Listing and trading of resulting companies' shares'

# Strategic Growth via Enhanced Volume, Cost Optimization, and Efficient Project Execution

## Aluminium



Quarterly Production at **596kt**

**3% higher** y-o-y

Hot metal CoP: at **1,716 \$/t**

**11% lower** y-o-y

## Zinc



HZL Refined metal production at **262 kt**

**1% higher** y-o-y

Gamsberg Production at **26 kt**

**25% higher** q-o-q

## Iron and Steel



**Iron Ore<sup>1</sup> production**  
**6% up** y-o-y;

**Steel production**  
**10% up** y-o-y;

Highest-ever **Ferrochrome production**

**189% up** y-o-y

## Other Highlights



Announced **3MTPA concentrator plant** project at WCL's (Western Cluster of Liberia) Bomi mine.



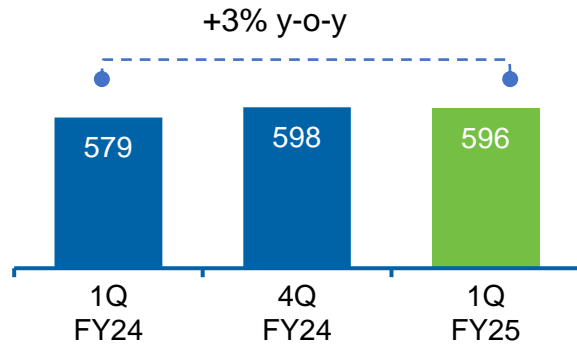
Highest ever Alumina production of 539 kt, up 36% y-o-y.



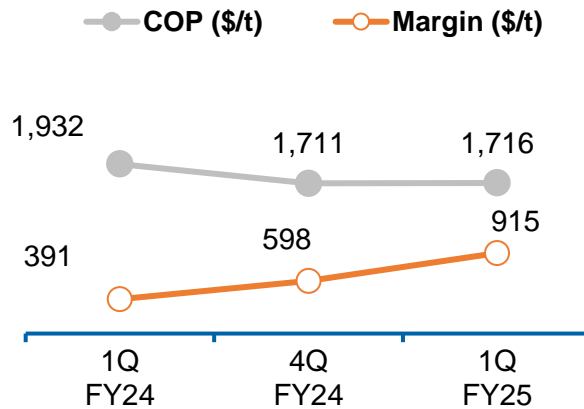
**Successfully commenced supply of RE power** from Serentica 180 MW solar project in May 2024; Launched Ecozen – Asia's first low carbon zinc

## Focused on growth and business integration

### Aluminium Production (kt)



### Aluminium CoP & Margin



### Key Highlights:

- Quarterly metal Production at 596kt, up by 3% y-o-y
- Quarterly aluminium CoP remained flat q-o-q despite higher market linked Alumina cost
- Quarterly aluminium CoP lower by 11% y-o-y
  - Lower input commodity cost
  - Higher operational and buying efficiency
- Quarterly domestic sales at 268kt, up by 27% y-o-y

### Other Highlights:

- Highest ever Alumina production at 539kt, up 36% y-o-y, 11% q-o-q

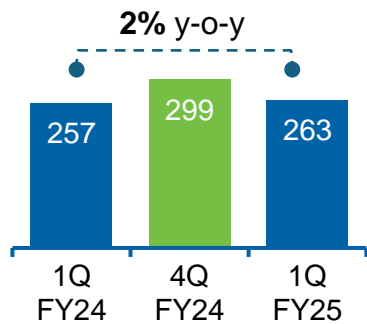
# Highest-ever Q1 mined and refined metal with an impressive ESG advancement

- **Highest-ever first quarter mined metal and refined metal production** at 263 kt and 262 kt, respectively
- **Q1 silver production was 167 MT**, down 7% y-o-y and 12% q-o-q in line with lead metal production and WIP buildup in normal course of business, which will be liquidated in upcoming periods
- **Zinc cost of production** was down 7% y-o-y and up 5% q-o-q. On track for 4-year lowest cost with an **entry COP of \$1,107/MT in Q1**

- **Shareholder returns of ₹ 387.35 per share** including dividend, with **doubling the market cap at c.US\$ 34 billion**
- Launched **Asia’s first low carbon green zinc, Ecogen**
- **Commencement of supply of RE power** from Serentica 180 MW solar project in May 2024
- Zinc-based storage solutions through a **strategic partnership with US-based AESir Technologies**

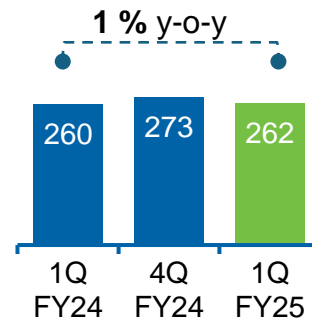
## Mined Metal

Production (kt)

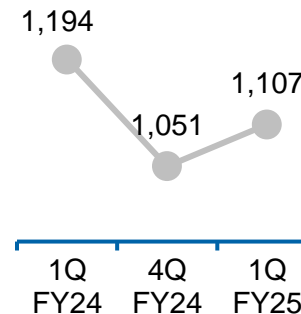


## Refined Metal

Production (kt)

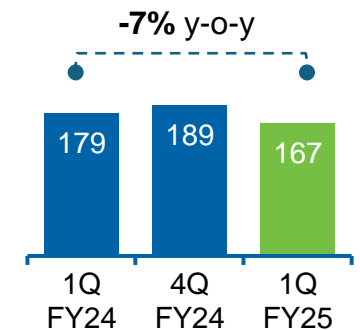


—● COP (\$/MT)\*



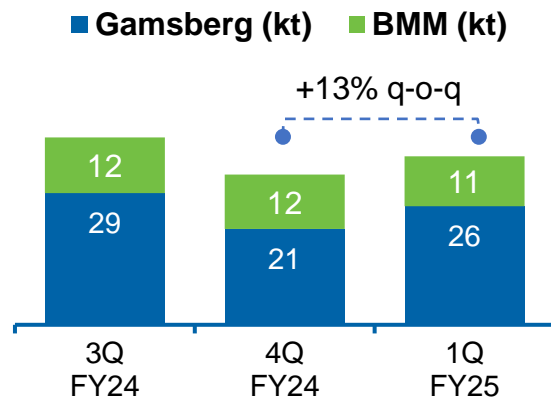
## Saleable Silver

Production (MT)



# Improved mining performance & operational excellence delivers strong results

## Total MIC Production



### Key highlights:

- Gamsberg production at 26 kt, up 25% QoQ driven by improved mining performance, higher zinc grades and recoveries.
- 18.6 million tonnes rock mined in 1QFY25 - Highest ever tons mined in a quarter
- BMM production of 11 kt, down 4% QoQ
- 700ktpa Magnetite Project – Target completion 3QFY25.

## VZI to deliver 500+ KTPA MIC run rate within 3 years

### Gamsberg (Phase – 2)



**\$466 mn**  
Approved Capex

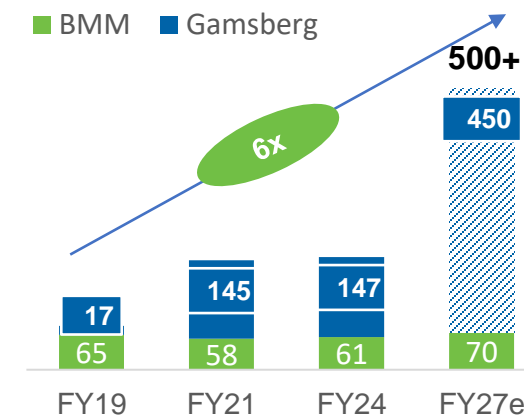


**4 MTPA → 8 MTPA**  
Open Cast mine expansion



**NEW 4 MTPA**  
Concentrator

### VZI Production (kt)



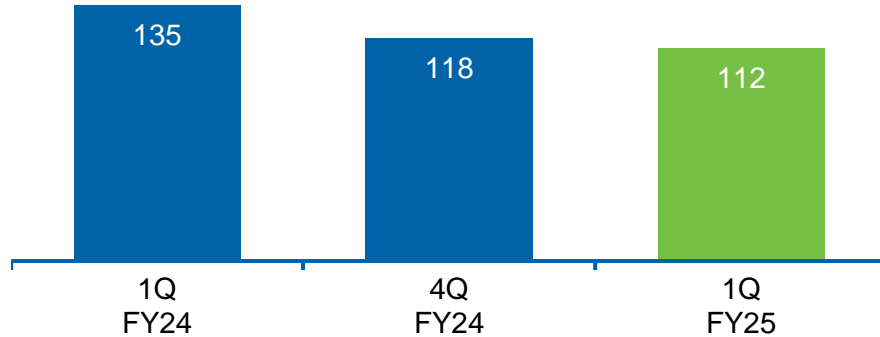
### Gamsberg Phase 2 update:

- Engineering and Procurement are ~100% and ~97% completed, respectively.
- Concrete, structural steel erection and equipment erection are on track.
- Target completion by end of 2HFY25.

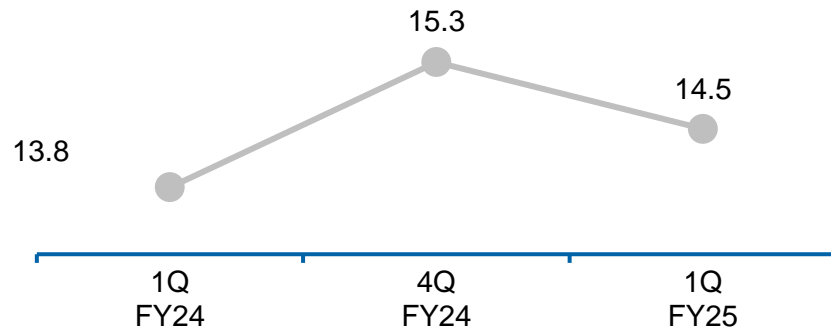
# Oil & Gas

## Investing strategically to sustain long-term value

### Gross Production (kboepd)



### Opex (\$/boe)



### Key highlights:

- 1QFY25 production at 112 kboepd, natural decline in the MBA fields which has been partially offset by infill wells brought online in Mangala, Aishwariya and RDG fields.
- 1QFY25 per barrel opex lower by 5% q-o-q primarily driven by optimised polymer injection and lower maintenance activities.
- Mangala ASP (Pad 1 & 19): ASP Injection commenced.

### Growth Projects:

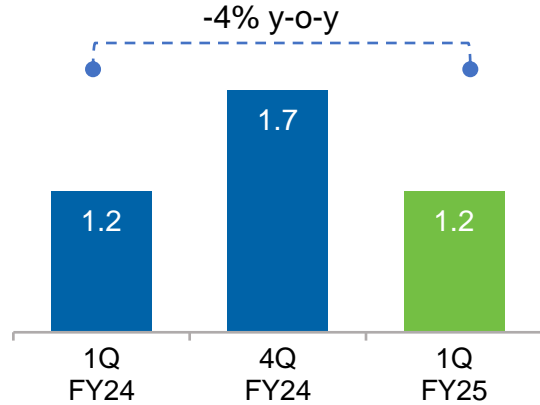
- **Infill wells:** Drilled 5 infill wells across RDG & Mangala fields.
- **Exploration:** Commenced drilling in North East region.
- **Mangala ASP Cluster C (EUR ~24 mmboe):** EPC Contract awarded for Rs 702 crs (Gross).

# Iron and Steel

## Driving performance with consistent production growth, paving ways for future capacities

### Karnataka Iron Ore

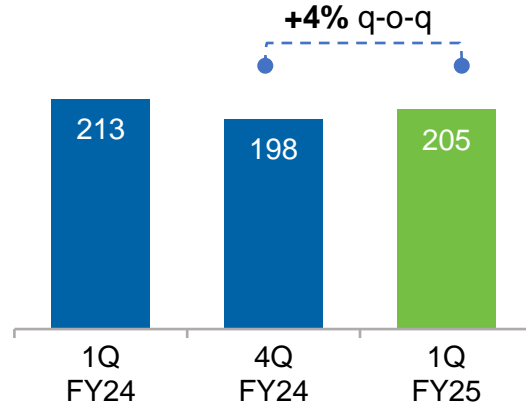
Production (MnT)



- Saleable Ore Production at 1.2 million tonnes, down 4% YoY and 33% QoQ due to temporary suspension of mine production during the month of May'24
- Quarterly sales lower by 4% YoY and 43% QoQ.

### VAB

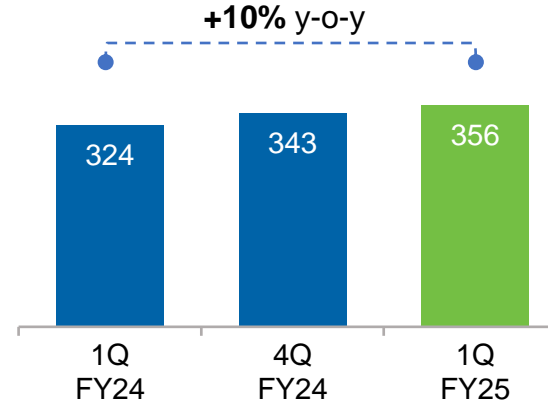
Production (KT)



- Quarterly production higher by 4% QoQ and lower by 4% YoY.
- In May'24, FeSi Plant was commissioned and 70% Si is being achieved on consistent basis.

### Steel

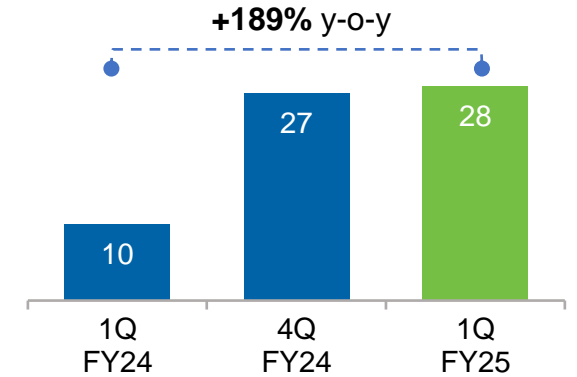
Saleable production (kt)



- Saleable production at 356 kt, up 10% YoY and 4% QoQ driven by operational efficiency.
- CoS excluding mines decreased by 37\$/t YoY and 22\$ QoQ on account of decrease in coking coal and iron ore prices and improved operational parameters.

### Ferrochrome

Ferrochrome Production (kt)



- Quarterly Ore production increased by 5% QoQ
- Highest ever quarterly Ferrochrome production, up 4% QoQ and 189% YoY
- Quarterly margin at 223 \$/t.



# Finance Update

Ajay Goel  
Chief Financial Officer,  
Vedanta Limited



Vedanta Limited  
1QFY25 Investor Presentation





# 1QFY25 financial snapshot

REVENUE



**₹ 35,239 crore**  
↑ 6% y-o-y

EBITDA



**₹ 10,275 crore**  
↑ 47% y-o-y

EBITDA Margin<sup>1</sup>



**34%**  
↑ ~1000 bps y-o-y

PAT



**₹ 5,095 crore**  
↑ 54% y-o-y

ROCE<sup>2</sup>



**c.25%**  
↑ 763 bps y-o-y

FCF (Pre-capex)



**₹ 4,371 crore**  
↑ 41% y-o-y

Net Debt/EBITDA



**1.54x**  
vs 1.88x in 1Q FY24

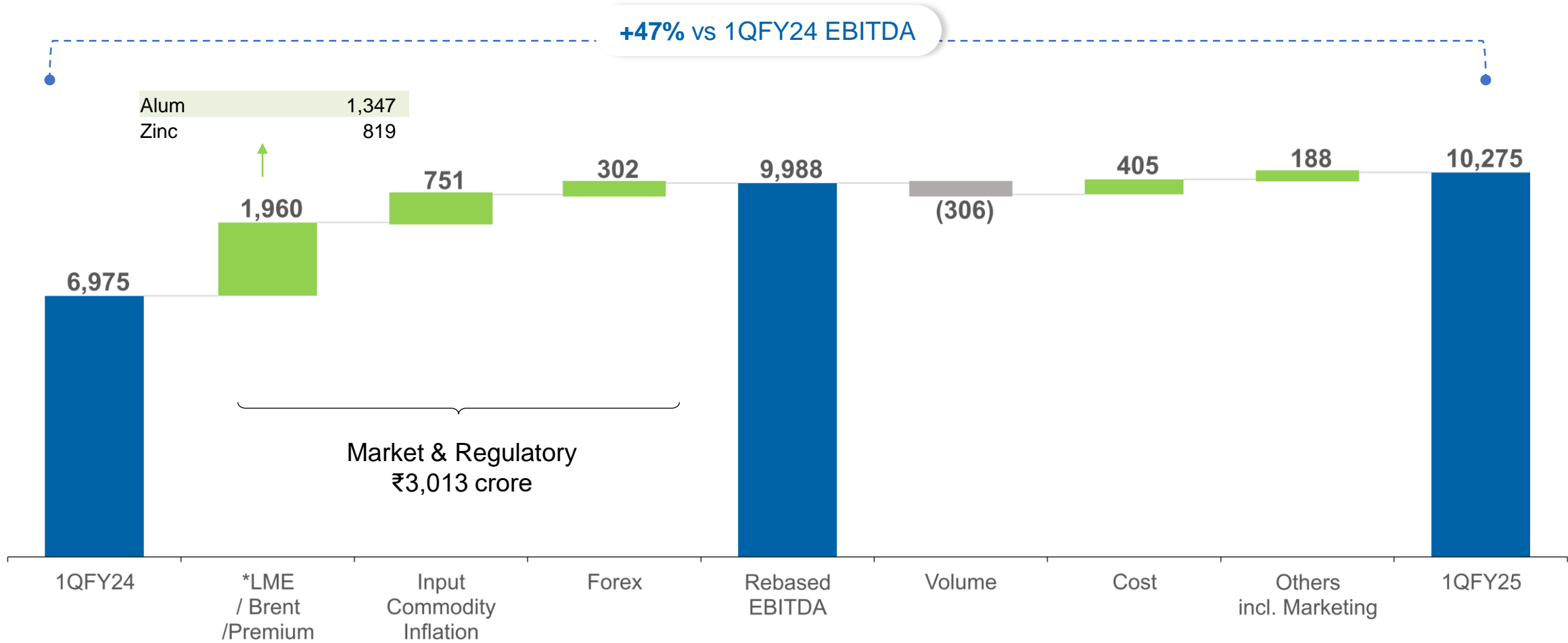
Cash & Cash  
Equivalent



**₹ 16,692 crore**  
↑ 17% y-o-y

# EBITDA BRIDGE (1QFY25 vs. 1QFY24)

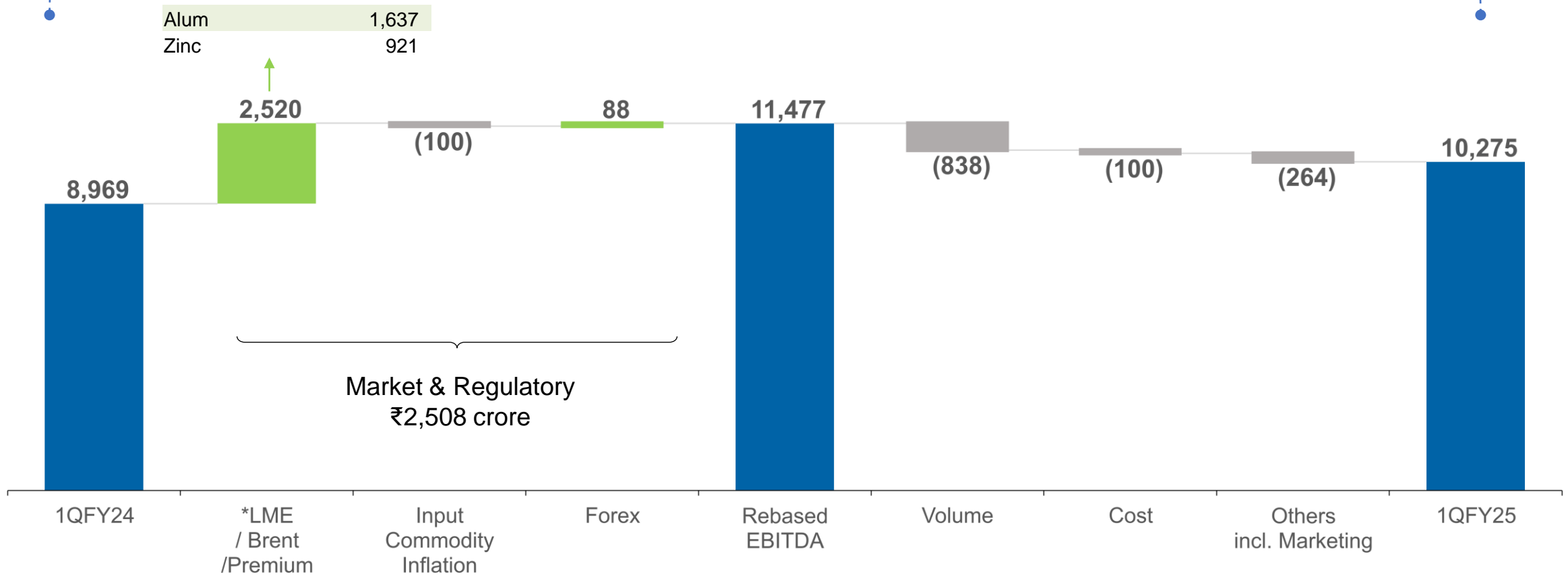
(In ₹ crore)



# EBITDA BRIDGE (1QFY25 vs. 4QFY24)

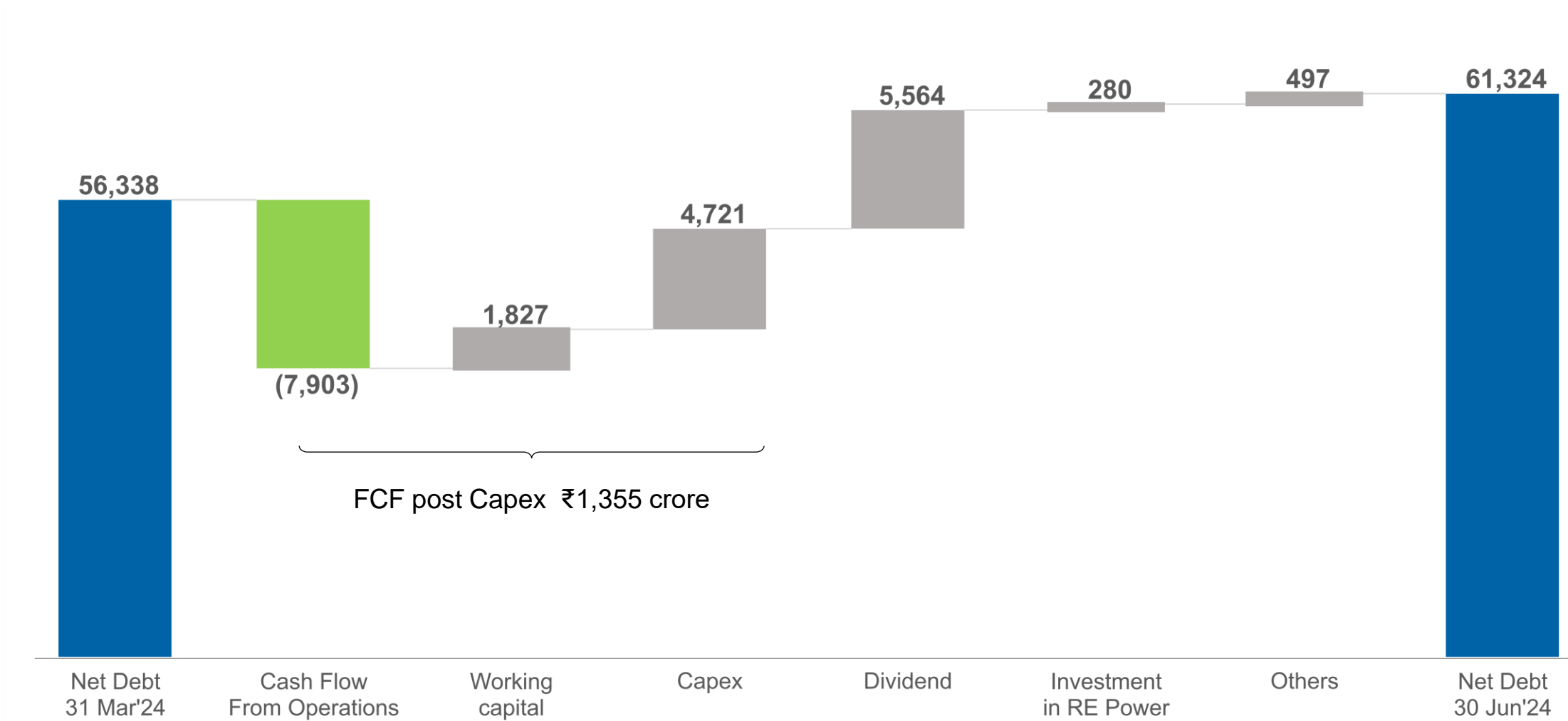
(In ₹ crore)

+15% vs 4QFY24 EBITDA



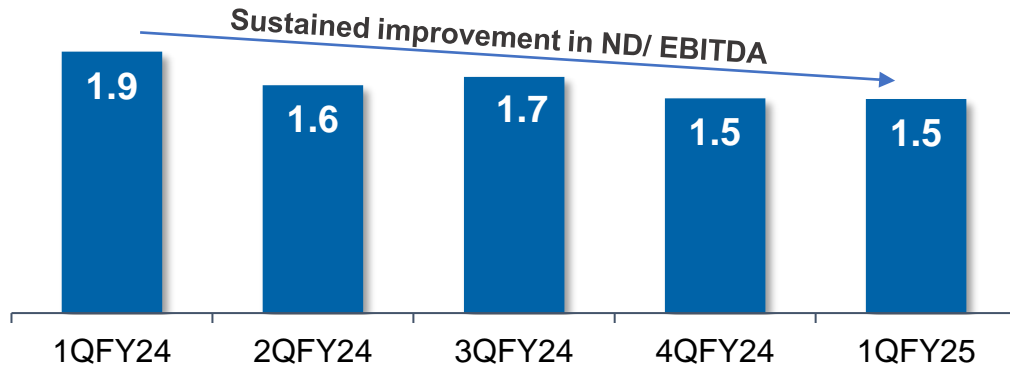
# Net Debt Walk 1QFY25

(In ₹ crore)



# Balance sheet and debt breakdown

## Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at ₹ 16,692 crores.
- **Net Interest\*:**
  - Interest Income ~ 7.13%.
  - Interest Expense ~10.46%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Credit Rating:**
  - CRISIL Ratings: AA- / Watch with Developing Implications
  - ICRA Ratings: AA- / Watch with Developing Implications

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.75	72.93
Working capital	0.14	1.19
Short term borrowing	0.47	3.90
<b>Total consolidated debt</b>	<b>9.36</b>	<b>78.02</b>
<b>Cash and Cash Equivalents</b>	<b>2.00</b>	<b>16.69</b>
<b>Net Debt</b>	<b>7.36</b>	<b>61.32</b>
<b>Debt breakup (\$9.36bn)</b>		
- INR Debt		83%
- USD / Foreign Currency Debt		17%



VEDANTA LIMITED  
**EARNINGS PRESENTATION**  
1QFY25

**Appendix**

# Summary of Income statement

## ▪ Depreciation & Amortization

- 1QFY25 remained flat QoQ
- 1QFY25 increased by 7% YoY, mainly in Oil & Gas and increased capitalization at Zinc India

## ▪ Finance Cost

- 1QFY25 in line with average borrowings; lower by 8% QoQ due to one-time charges in 4QFY24
- 1QFY25 higher by 5% YoY in line with increase in average borrowings

## ▪ Investment Income

- 1QFY25 higher by 37% QoQ and 47% YoY due to increase in average investments and interest on income tax refund in 1QFY25

## ▪ Taxes

- Normalized ETR for 1QFY25 is 26%<sup>1</sup> as compared to 32% in 4QFY24. Decrease is mainly due to change in profit mix

In ₹ Crore	1Q	4Q	1Q
	FY25	FY24	FY24
Revenue from operations	35,239	34,937	33,342
Other operating income	525	572	391
<b>EBITDA</b>	<b>10,275</b>	<b>8,969</b>	<b>6,975</b>
Depreciation & amortization	(2,731)	(2,743)	(2,550)
Exploration Cost written off	(97)	(111)	(312)
Finance Cost	(2,222)	(2,415)	(2,110)
Investment Income	742	543	506
Exchange gain/(loss)	(41)	(49)	(203)
Tax Charge other than exceptional	(831)	(1,741)	(778)
<b>PAT before exceptional</b>	<b>5,095</b>	<b>2,453</b>	<b>1,528</b>
Exceptional gain/(loss)	-	(201)	1,780
Tax Credit/(charge) - exceptional item	-	21	-
<b>PAT</b>	<b>5,095</b>	<b>2,273</b>	<b>3,308</b>
<b>PAT Growth</b>	<b>↑ 54% YoY ↑ 124% QoQ</b>		

# Entity-wise Cash and Debt

(In ₹ crore)

Company	Jun 30, 2024			Mar 31, 2024			Jun 30, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,293	2,779	42,514	42,232	2,385	39,847	44,274	1,396	42,878
Cairn India Holdings Limited <sup>1</sup>	2,144	1,232	912	1,835	1,191	644	2,590	1,338	1,252
Hindustan Zinc Limited	11,178	10,885	293	8,455	10,186	(1,731)	9,330	9,709	(379)
Zinc International	450	120	330	436	376	60	0	765	(765)
THLZV <sup>2</sup>	7,446	54	7,391	7,433	49	7,384	6,891	4	6,887
BALCO	2,220	903	1,317	2,050	305	1,745	1,077	513	564
Talwandi Sabo	6,144	55	6,089	6,050	206	5,844	6,429	65	6,364
ESL	1,772	293	1,479	1,906	382	1,524	2,269	164	2,104
Meenakshi Energy	797	10	787	776	1	775			
Others <sup>3</sup>	571	361	211	586	340	246	624	336	287
<b>Vedanta Limited Consolidated</b>	<b>78,016</b>	<b>16,692</b>	<b>61,324</b>	<b>71,759</b>	<b>15,421</b>	<b>56,338</b>	<b>73,484</b>	<b>14,292</b>	<b>59,192</b>

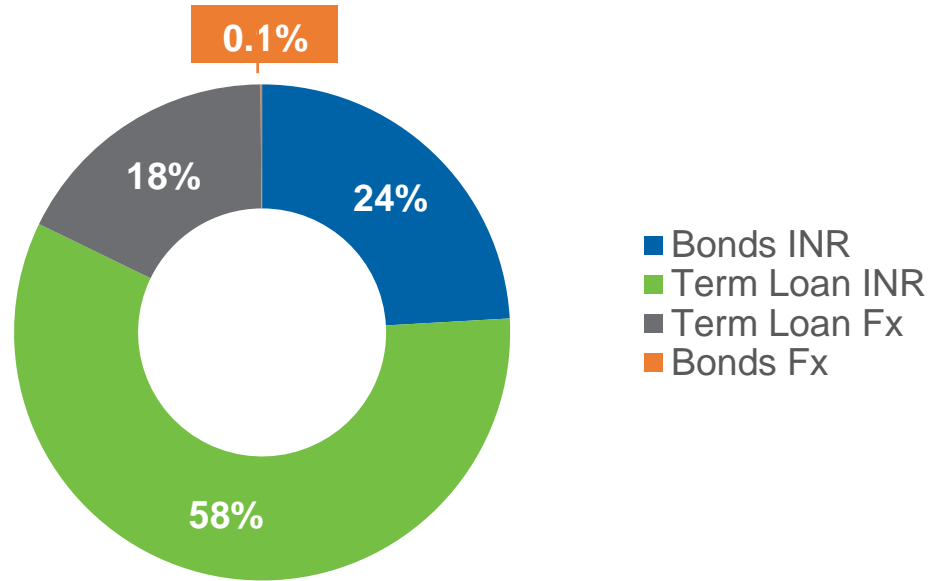
Notes:

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

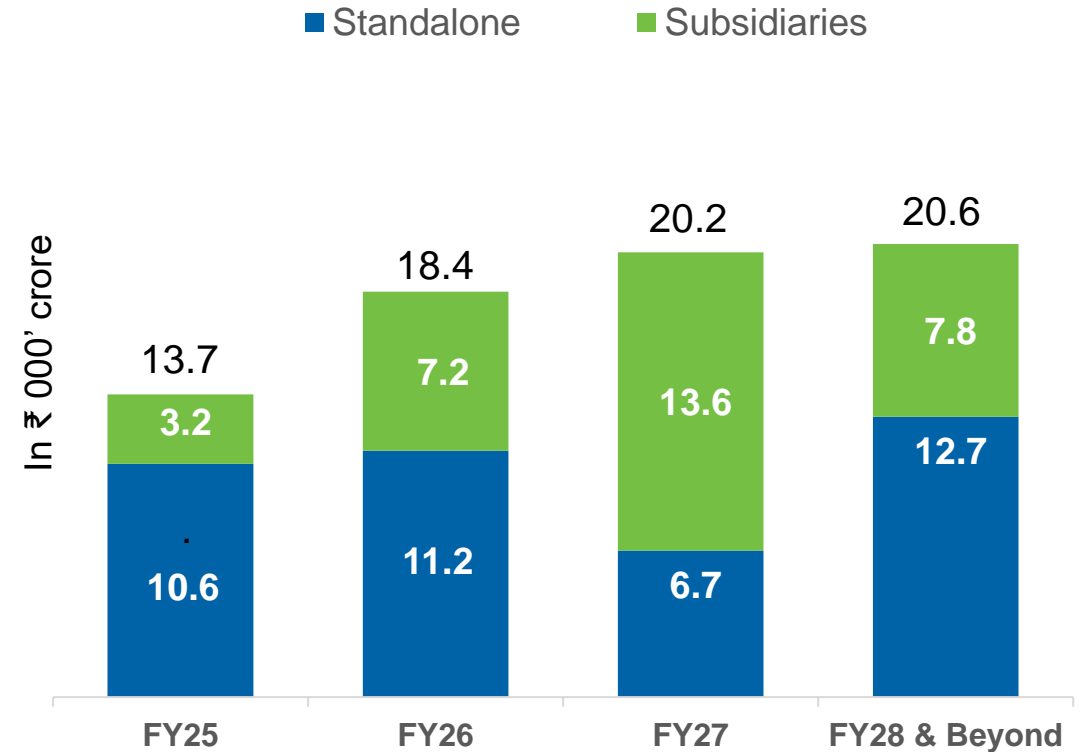


# Funding sources and term debt maturities

**Diversified Funding Sources for Long Term Debt of \$8.7 Bn**  
(as of Jun 30, 2024)



**Long Term Debt Maturities : ₹ 72.9K crore (\$8.7 bn)**  
(as of Jun 30, 2024)



**Long Term debt of \$4.9 bn at Standalone and \$3.8 bn at Subsidiaries, total consolidated \$8.7 bn**

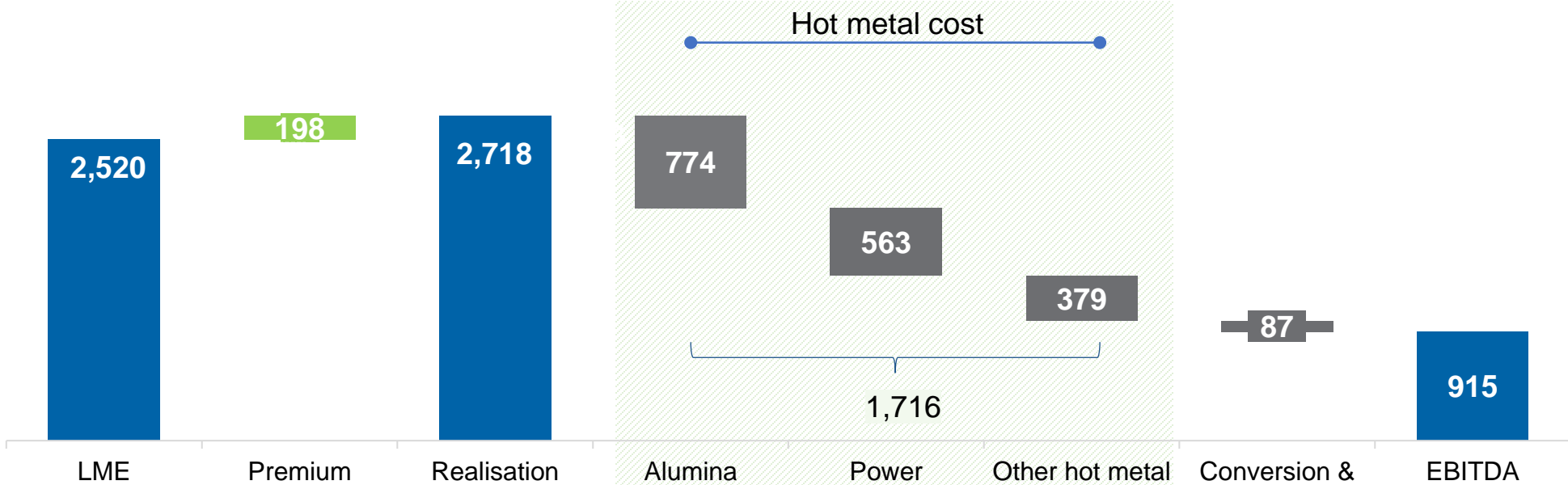
# Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Full year FY24
	1QFY25	1QFY24	% YoY	4QFY24	
<b>Alumina – Lanjigarh</b>	<b>539</b>	<b>395</b>	<b>36%</b>	<b>484</b>	<b>1,813</b>
<b>Total Aluminum Production</b>	<b>596</b>	<b>579</b>	<b>3%</b>	<b>598</b>	<b>2,370</b>
Jharsuguda	450	433	4%	452	1,784
Balco	146	146	0%	146	586
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	13,515	11,905	14%	12,393	48,371
EBITDA – BALCO	1,274	444	-	889	2,668
EBITDA – Vedanta Aluminium	3,167	1,373	-	2,111	6,989
<b>EBITDA Aluminum Segment</b>	<b>4,441</b>	<b>1,817</b>	<b>-</b>	<b>3,000</b>	<b>9,657</b>
Alumina CoP – Lanjigarh (\$/MT)	323	373	(13%)	298	325
Alumina CoP – Lanjigarh (₹ /MT)	27,000	30,600	(12%)	24,700	26,900
Aluminium CoP – (\$/MT)	1,716	1,932	(11%)	1,711	1,796
Aluminium CoP – (₹ /MT)	1,43,100	1,58,700	(10%)	1,42,100	1,48,700
Aluminum CoP – Jharsuguda (\$/MT)	1,666	1,894	(12%)	1,684	1,761
Aluminium CoP – Jharsuguda(₹ /MT)	1,39,000	1,55,600	(11%)	1,39,900	1,45,800
Aluminum CoP – BALCO (\$/MT)	1,871	2,047	(9%)	1,794	1,904
Aluminium CoP – BALCO (₹ /MT)	1,56,100	1,68,100	(7%)	1,49,000	1,57,600
Aluminum LME Price (\$/MT)	2,520	2,258	12%	2,199	2,200

# Aluminium profitability

\$/t

1QFY25



+53% vs 4QFY24 EBITDA margin

4QFY24



# Segment Summary – Zinc India

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY24
	1QFY25	1QFY24	% YoY	4QFY24	
<b>Mined metal content</b>	<b>263</b>	<b>257</b>	<b>2%</b>	<b>299</b>	<b>1,079</b>
<b>Saleable metal</b>	<b>262</b>	<b>260</b>	<b>1%</b>	<b>273</b>	<b>1,033</b>
Refined Zinc <sup>1</sup>	211	209	1%	220	817
Refined Lead <sup>2</sup>	51	51	2%	53	216
Refined Saleable Silver - (in tonnes) <sup>3</sup>	167	179	(7%)	189	746
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	7,848	7,062	11%	7,261	27,925
<b>EBITDA</b>	<b>3,903</b>	<b>3,314</b>	<b>18%</b>	<b>3,626</b>	<b>13,562</b>
Zinc CoP without Royalty (₹ /MT)	92,375	98,103	(6%)	87,284	92,470
Zinc CoP without Royalty (\$/MT)	1,107	1,194	(7%)	1,051	1,117
Zinc CoP with Royalty (\$/MT)	1,490	1,539	(3%)	1,378	1,450
Zinc LME Price (\$/MT)	2,833	2,526	12%	2,450	2,475
Lead LME Price (\$/MT)	2,167	2,117	2%	2,077	2,122
Silver LBMA Price (\$/oz)	28.8	24.1	20%	23.3	23.6

## Notes:

1. Includes 0.5 kt and 0.7 kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1QFY25 and 4QFY24 respectively
2. Excludes captive consumption of 1,805 tonnes in 1QFY2025 vs 1,484 tones in 4Q FY24 and 2,006 tones in 1QFY2024.
3. Excludes captive consumption of 9.7 tonnes in 1Q FY2025 vs 7.7 tones in 4Q FY24 and 10.2 tones in 1QFY2024.

# Segment summary – Zinc International

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY25	1QFY24	% YoY	4QFY24	FY24
Mined metal content- BMM	11	19	(41%)	12	61
Mined metal content- Gamsberg	26	49	(46%)	21	147
<b>Total</b>	<b>38</b>	<b>68</b>	<b>(45%)</b>	<b>33</b>	<b>208</b>
<b>Financials (In ₹ Crore, or as stated)</b>					
Revenue	753	1,103	(32%)	634	3,556
<b>EBITDA</b>	<b>185</b>	<b>282</b>	<b>(34%)</b>	<b>59</b>	<b>693</b>
CoP – (\$/MT)	1,611	1,381	17%	1,673	1,488
Zinc LME Price (\$/MT)	2,833	2,526	12%	2,450	2,475
Lead LME Price (\$/MT)	2,167	2,117	2%	2,077	2,122

# Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year
	1QFY25	1QFY24	% YoY	4QFY24	FY24
<b>Average Daily Gross Operated Production</b>	<b>112.4</b>	<b>134.9</b>	<b>(17%)</b>	<b>117.8</b>	<b>127.5</b>
Rajasthan	92.7	111.9	(17%)	97.8	106.5
Ravva	11.3	11.7	(3%)	10.5	10.8
Cambay	4.8	11.0	(57%)	7.0	8.9
OALP	3.7	0.3	-	2.5	1.4
<b>Average Daily Working Interest Production</b>	<b>73.7</b>	<b>86.0</b>	<b>(14%)</b>	<b>76.8</b>	<b>82.4</b>
Rajasthan	64.9	78.3	(17%)	68.5	74.5
Ravva	2.5	2.6	(3%)	2.4	2.4
Cambay	1.9	4.4	(57%)	2.8	3.6
KG-ONN 2003/1	0.6	0.4	58%	0.6	0.6
OALP	3.7	0.3	-	2.5	1.4
<b>Total Oil and Gas (million boe)</b>					
Oil & Gas- Gross operated	10.2	12.3	(17%)	10.7	46.7
Oil & Gas-Working Interest	6.7	7.8	(14%)	7.0	30.2
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	2,925	2,857	2%	3,368	17,837
<b>EBITDA</b>	<b>1,081</b>	<b>1,145</b>	<b>(6%)</b>	<b>1,513</b>	<b>9,777</b>
Average Oil Price Realization (\$/bbl)	79.4	70.6	12%	75.9	75.5
Brent Price (\$ / bbl)	84.9	78.4	8%	83.2	83.1

# Segment Summary – Oil & Gas

Production (In kboepd, or as stated)	Quarter				Full Year FY24
	1QFY25	1QFY24	% YoY	4QFY24	
<b>Average Daily Production</b>					
Gross operated	112.4	134.9	(17%)	117.8	127.5
Oil	89.7	111.0	(19%)	95.5	104.0
Gas (Mmscfd)	137	143	(5%)	134	141
Non-operated- Working interest	0.6	0.4	58%	0.6	0.6
Working Interest	73.7	86.0	(14%)	76.8	82.4
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	92.7	111.9	(17%)	97.8	106.5
Oil	75.0	91.9	(18%)	80.0	87.1
Gas (Mmscfd)	106	120	(11%)	107	116
Gross DA 1	80.4	96.7	(17%)	84.8	92.2
Gross DA 2	12.2	15.1	(20%)	12.9	14.1
Gross DA 3	0.1	0.1	64%	0.1	0.1
Working Interest	64.9	78.3	(17%)	68.5	74.5
<b>Ravva (Block PKGM-1)</b>					
Gross operated	11.3	11.7	(3%)	10.5	10.8
Oil	10.6	10.4	2%	9.8	9.8
Gas (Mmscfd)	4	8	(44%)	4	6
Working Interest	2.5	2.6	(3%)	2.4	2.4
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	4.8	11.0	(57%)	7.0	8.9
Oil	3.3	8.5	(61%)	5.1	6.8
Gas (Mmscfd)	9	15	(41%)	12	13
Working Interest	1.9	4.4	(57%)	2.8	3.6
<b>OALP</b>					
Gross operated	3.7	0.3	-	2.5	1.4
Oil	0.8	0.1	-	0.7	0.4
Gas (Mmscfd)	17	1	-	11	6
Working Interest	3.7	0.3	-	2.5	1.4
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	76.0	73.1	4%	77.3	77.6
Oil (US\$/bb)	79.4	70.6	12%	75.9	75.5
Gas (US\$/mscf)	10.8	14.0	(23%)	13.9	14.4

# Segment Summary – Iron Ore and Steel

## Iron Ore

Production (In million dry metric tonnes, or as stated)	Quarter				Full Year
	1QFY25	1QFY24	% YoY	4QFY24	FY24
<b>Production of Saleable Ore</b>	<b>1.3</b>	<b>1.2</b>	<b>6%</b>	<b>1.7</b>	<b>5.6</b>
Goa	0.1	-		0.0	0.0
Karnataka	1.2	1.2	(4%)	1.7	5.6
<b>Production ('000 tonnes)</b>					
Pig Iron	205	213	(4%)	198	831
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	1,320	2,038	(35%)	2,472	9,069
<b>EBITDA</b>	<b>183</b>	<b>164</b>	<b>12%</b>	<b>558</b>	<b>1,676</b>

## Steel

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY25	1QFY24	% YoY	4QFY24	FY24
<b>Total Production</b>	<b>356</b>	<b>324</b>	<b>10%</b>	<b>343</b>	<b>1386</b>
Pig Iron	58	63	(9%)	16	203
Billet Production	255	218	17%	271	997
<i>Billet Consumption (inter category adj.)</i>	(253)	(214)	18%	(252)	(967)
TMT Bar	137	112	22%	140	505
Wire Rod	109	96	14%	105	436
Ductile Iron Pipes	50	49	2%	62	212
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	2,027	1,921	6%	2,009	8,300
<b>EBITDA</b>	<b>236</b>	<b>15</b>	<b>-</b>	<b>(16)</b>	<b>225</b>
Margin (\$/t)	84	6	-	(5)	19



# Segment Summary – Facor and Copper

## Copper

Production (In '000 tonnes, or as stated)	Quarter				Full year FY24
	1QFY25	1QFY24	% YoY	4QFY24	
Copper - Cathodes	20	31	(35%)	31	141
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	4,734	4,733	0%	5,015	19,730
<b>EBITDA</b>	<b>(57)</b>	<b>(2)</b>	-	<b>(12)</b>	<b>(69)</b>
Copper LME Price (\$/MT)	9,753	8,464	15%	8,438	8,353

## FACOR

Production (In '000 tonnes, or as stated)	Quarter				Full Year FY24
	1QFY25	1QFY24	% YoY	4QFY24	
<b>Total Production</b>					
Ore Production	80	76	5%	80	240
Ferrochrome Production	28	10	-	27	80
<b>Financials (In ₹ crore, or as stated)</b>					
Revenue	314	94	-	295	809
<b>EBITDA</b>	<b>49</b>	<b>(0)</b>	-	<b>57</b>	<b>115</b>
Margin (\$/MT)	223	(2)	-	245	177

# Sales Summary – Zinc and Aluminium

Sales volume	Quarter				Full year
	1QFY25	1QFY24	%YoY	4QFY24	FY24
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	211	208	1%	221	817
Refined Lead (kt)	51	50	2%	53	216
<b>Total Zinc-Lead (kt)</b>	<b>262</b>	<b>259</b>	<b>1%</b>	<b>274</b>	<b>1033</b>
Silver (tonnes)	167	179	(7%)	189	746
<b>Zinc-International Sales</b>					
Zinc Concentrate (MIC)	29	57	(49%)	26	170
<b>Total Zinc (Conc)</b>	<b>29</b>	<b>57</b>	<b>(49%)</b>	<b>26</b>	<b>170</b>
Lead Concentrate (MIC)	6	11	(39%)	8	39
<b>Total Zinc-Lead (kt)</b>	<b>36</b>	<b>68</b>	<b>(47%)</b>	<b>34</b>	<b>209</b>
<b>Aluminium Sales</b>					
<b>Value-added products (kt)</b>	<b>305</b>	<b>247</b>	<b>24%</b>	<b>292</b>	<b>1096</b>
Sales - Ingots (kt)	276	319	(13%)	312	1,261
<b>Total Aluminium sales (kt)</b>	<b>582</b>	<b>566</b>	<b>3%</b>	<b>604</b>	<b>2,357</b>

# Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year
	1QFY25	1QFY24	4QFY24	FY24
<b>Iron ore sales</b>				
Goa (mn dmt)	0.0	0.1	-	0.3
Karnataka (mn dmt)	1.0	1.0	1.7	5.9
<b>Total (mn dmt)</b>	<b>1.0</b>	<b>1.1</b>	<b>1.7</b>	<b>6.2</b>
Pig Iron (kt)	180	206	217	836
<b>Steel sales (kt)</b>	<b>336</b>	<b>324</b>	<b>355</b>	<b>1,394</b>
Pig Iron	55	63	17	206
Billet	4	4	13	26
TMT Bar	124	117	146	513
Wire Rod	104	91	117	437
Ductile Iron Pipes	49	49	61	212
<b>Facor sales</b>				
Ferrochrome (kt)	27	9	28	78
<b>Copper-India sales</b>				
Copper Cathodes (kt)	2	3	1	9
Copper Rods (kt)	36	41	49	188

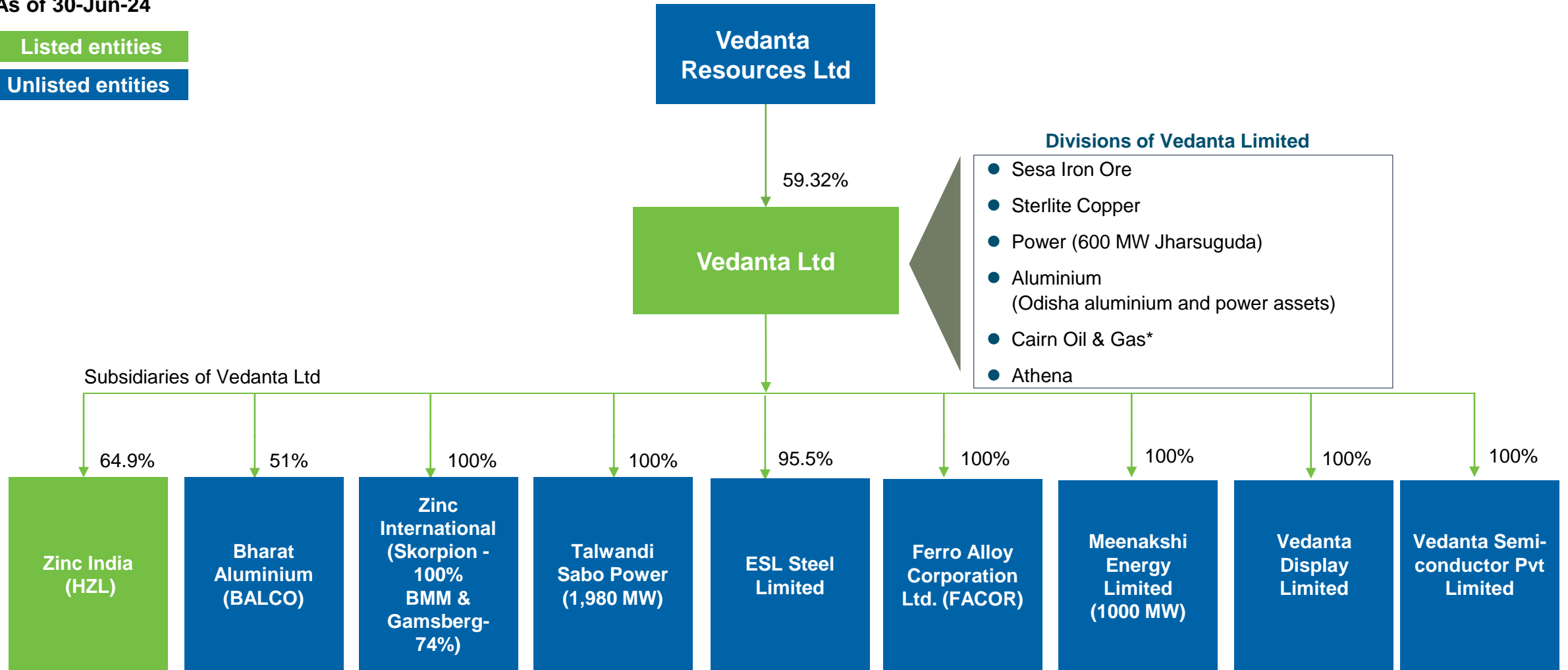
Sales volume	Quarter			Full year
	1QFY25	1QFY24	4QFY24	FY24
<b>Power Sales (mu)</b>				
Jharsuguda	825	618	931	2,771
TSPL	2,990	2,830	2,187	10,278
HZL Wind power	108	121	61	394
<b>Total sales</b>	<b>3,924</b>	<b>3,569</b>	<b>3,179</b>	<b>13,443</b>
<b>Power Realizations (₹/kWh)</b>				
Jharsuguda 600 MW	2.67	2.68	2.66	2.66
TSPL <sup>1</sup>	4.39	4.35	3.64	4.10
HZL Wind power	3.91	4.02	3.96	3.98
<b>Average Realisations<sup>2</sup></b>	<b>2.81</b>	<b>2.90</b>	<b>2.74</b>	<b>2.82</b>
<b>Power Costs (₹/kWh)</b>				
Jharsuguda 600 MW	2.90	2.64	2.62	2.77
TSPL <sup>1</sup>	3.56	3.52	2.73	3.26
HZL Wind power	1.10	0.95	1.93	1.19
<b>Average costs<sup>2</sup></b>	<b>2.69</b>	<b>2.36</b>	<b>2.58</b>	<b>2.57</b>
<b>EBITDA (₹ crore)</b>	<b>282</b>	<b>287</b>	<b>224</b>	<b>971</b>
<b>TSPL PAF</b>	<b>91%</b>	<b>90%</b>	<b>69%</b>	<b>82%</b>

# Group structure

As of 30-Jun-24

Listed entities

Unlisted entities



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

As of 06-Aug-24, holding of Vedanta Resources Ltd in Vedanta Ltd is 56.38% post Qualified Institutions Placements of equity shares

# Awards and Accolades

## Recognitions towards our commitment to excellence



# 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	1QFY25 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	85	12
Zinc (\$/t)	2,833	61
Aluminium (\$/t)	2,520	133
Lead (\$/t)	2,167	12
Silver (\$/oz)	29	16