

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

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on August 06, 2024 – Press Release and Investor Presentation

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/24-25/123 dated August 06, 2024, declaring the Unaudited Consolidated and Standalone Financial Results of Vedanta Limited (the “**Company**”) for the First Quarter ended June 30, 2024 (“**Financial Results**”), please find enclosed herewith the following:

1. Press Release in respect to the Financial Results; and
2. Investor Presentation on the Financial Results.

The Press Release and Investor Presentation shall also be made available on the website of the Company at www.vedantalimited.com.

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. IST and concluded at 01:40 p.m. IST.

We request you to please take the above on record.

Thanking you.

Yours faithfully,

For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530
Email: comp.sect@vedanta.co.in | Website: www.vedantalimited.com

CIN: L13209MH1965PLC291394

Vedanta Limited

“Vedanta quarterly Profit After Tax (PAT) at ₹ 5,095 crore, surges 54% YoY”

“Demerger scheme filed with NCLT; demerger is on track”

“Net debt to EBITDA improved to industry best 1.5x from 1.9x”

Mumbai, August 6, 2024: Vedanta Limited today announced its Unaudited Consolidated Results for the First Quarter ended 30th June 2024.

Financial Highlights*

- Consolidated **Revenue of ₹ 35,239 crore**, up 1% QoQ and 6% YoY.
- Consolidated **EBITDA of ₹ 10,275 crore**, up 15% QoQ and up 47% YoY.
- **Industry best EBITDA margin* of 34%**, ~1000 bps YoY.
- **Profit after tax at ₹ 5,095 crore**, up 124% QoQ and 54% YoY.
- **Strong double-digit return on capital employed c.25%**, improved 181 bps QoQ and 763 bps YoY.
- **Liquidity improved by 17% YoY** with Strong Cash and Cash Equivalent of ₹ 16,692 crore.
- Generated robust **Free cash flow (pre capex) of ₹ 4,371 crore** up 41% YoY.
- Net debt of ₹ 61,324 crore as on 30th June 2024.
- Net debt/ EBITDA at industry best 1.5x in 1QFY25 vs 1.9x in 1QFY24.
- Raised Rs. 8500 Cr through one of the largest QIP in industry.
- All the requisite approvals secured, and demerger scheme filed with NCLT; demerger is on track.

Operational Highlights

Below are the key operational highlights across the Group during the Quarter:

- Overall cost of production declined by ~20% YoY on back of structural changes and other initiatives.
- **Aluminium**
 - Highest ever Alumina production at Lanjigarh refinery at 539 kt, up 11% QoQ and 36% YoY driven by new capacity.
 - Cast Metal production of Aluminium at 596 kt flat QoQ and up 3% YoY.
 - Aluminium cost of production lower by 11% YoY and flat QoQ.
- **Zinc India**

* Excludes custom smelting at copper business

- Highest-ever mined metal production in first quarter at 263 kt, up 2% YoY.
- Highest-ever refined metal production in first quarter at 262 kt, up 1% YoY.
- **Zinc International**
 - Mined metal production of Zinc International at 38 kt, up 13% QoQ because of higher zinc grades and recoveries, down 45% YoY due to lower tonnes milled and zinc grades.
 - Overall cost of production down by 4% QoQ.
- **Oil and Gas**
 - Average daily gross operated production of 112.4 kboepd, natural decline was partially offset by the infill wells brought online in Mangala and RDG fields.
- **Iron ore**
 - Karnataka 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.
 - Pig Iron production at 205 kt up 4% QoQ.
- **Steel**
 - Saleable steel production at 356 kt up 4% QoQ and 10% YoY on account of improved operational efficiency.
- **Facor**
 - Highest ever quarterly Ferro Chrome production at 28 kt up 4% QoQ and ~3x YoY.
- **Copper India:**
 - Tuticorin Smelting operations have remained halted since April 2018. The company is evaluating the legal remedies for sustainable restart of Tuticorin plant.

Commenting on Q1FY25 results, Mr Arun Misra, Executive Director Vedanta Limited said “Vedanta has delivered a strong start to the year, with exceptional EBITDA improvement of 47% and PAT improvement by 54% year over year on the back of improved margins, and robust cost reduction across all operations. Our aluminium and zinc divisions continue to outperform industry benchmarks, consistently ranking in the top quartiles and deciles of the global cost curve. These achievements are a direct result of our strategic focus on cost, as reflected in a 20% year-over-year reduction in overall Cost. Our growth projects are well on track, and we remain committed to commission the majority of these projects in FY25. Moving ahead, our focus on operational efficiency, sustained expansion, and ESG excellence will guide our journey. With this dedication, we are confident in our ability to create substantial shareholder value in the year ahead.”

Mr Ajay Goel, CFO, Vedanta, said “The start of FY25 has demonstrated phenomenal growth. In this quarter, we achieved an impressive EBITDA of Rs 10,275 crore, a jump of 47% YoY, with robust EBITDA margin of 34% and a PAT of Rs 5,095 crore, with YoY growth of 54%. This reflects strong business performance on cost and volume which is additionally supported by elevated commodity prices. The overwhelming response to the Vedanta’s \$1 bn QIP, one of the largest in industry, underscores investor’s huge confidence. The proceeds from the QIP will be further instrumental in deleveraging balance sheet and reduction of finance cost. We have received all the requisite approvals and have filed the demerger scheme with the National Company Law Tribunal (NCLT) taking our demerger a step closer to reality.”

1QFY25 ESG Highlights

- **Renewable Energy (RE):** RE Power Delivery agreements (PDAs) of 1836 MW in place. Initiated utilization of renewable energy at HZL for its operations from RE-RTC projects. HZL already consumed c.8.5% RE power of total requirement in Q1 FY25 vs c.5.4% in Q4 FY24
- **Gender Diversity:** Achieved our workplace gender diversity target for full-time employees 7 years in advance. Gender diversity for full-time employees stands at 22% (FY24: 20%)
- **Waste Utilization:** HVL T waste usage at 80%; Sustained Fly ash utilization at 100+%
- **Tree Plantation:** 2.2 million trees planted as part of commitment to plant 7 million trees by 2030
- **Women & Child Welfare:** ~7,000 Nand Ghars created for women and child welfare
- **CSR contribution:** Spent INR 66 crore in Q1 FY'25 on CSR initiatives for communities, positively touching over 16 million lives

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	1Q FY2025	4Q FY2024	% Change QoQ	1Q FY2024	% Change YoY
Revenue from operations	35,239	34,937	1%	33,342	6%
Other Operating Income	525	572	(8%)	391	34%
EBITDA	10,275	8,969	15%	6,975	47%
EBITDA Margin ¹	34%	30%	13%	24%	39%
Finance cost	2,222	2,415	(8%)	2,110	5%
Investment Income	742	543	37%	506	47%
Exploration cost write off	97	111	(13%)	312	(69%)
Exchange loss - (Non operational)	(41)	(49)	(16%)	(203)	(80%)
Profit before depreciation and taxes	8,657	6,937	25%	4,856	78%
Depreciation & Amortization	2,731	2,743	(0%)	2,550	7%
Profit before exceptional items & tax	5,926	4,194	41%	2,306	157%
Exceptional Items Credit/(Expense) ²	-	(201)	-	1780	-
Profit Before Tax	5,926	3,993	48%	4,086	45%
Tax Charge	831	1,741	(52%)	778	7%
Tax on Exceptional items/ (Credit)	-	(21)	-	-	-
Profit After Taxes	5,095	2,273	124%	3,308	54%
Profit After Taxes before exceptional items	5,095	2,453	108%	1,528	233%

1. Excludes custom smelting at copper business.

2. Exceptional items Gross of Tax.

- **Revenue:**
 - 1QFY25 consolidated revenue at ₹35,239 crore, up 1% QoQ and 6% YoY driven by favorable market prices.
- **EBITDA and EBITDA Margin:**
 - 1QFY25 EBITDA increased by 15% QoQ to ₹10,275 crore mainly driven by higher output commodity prices partially offset by lower volumes.

- 1QFY25 EBITDA higher by 47% YoY on account of structural cost saving initiatives across businesses, easing of input commodity inflation, favorable output commodity prices.
- EBITDA margin¹ at 34% in 1QFY25, improved ~1000 bps YoY.
- **Depreciation & Amortization:**
 - 1QFY25 Depreciation & Amortization ₹2,731 crore flat QoQ and increased 7% YoY mainly in oil and 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%[†] as compared to 32% in 4QFY24. Decrease is mainly due to change in profit mix.
- **Profit After Tax:**

1QFY25 Profit after tax at ₹ 5,095 crore, higher 124% QoQ and 54% YoY.
- **Leverage, liquidity, and credit rating:**
 - Gross debt at ₹78,016 crore as on 30th June 2024.
 - Net debt at ₹61,324 crore as on 30th June 2024. Net debt to EBITDA ratio improved to 1.5x vs at 1.9x YoY.
 - Cash and cash equivalents position remain healthy at ₹16,692 crore, increased by ₹1,271 crore QoQ. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks.
 - CRISIL Ratings and India Ratings have maintained the ratings of Vedanta at CRISIL AA- and IND A+ respectively in 1Q FY25 while continuing on Watch with developing implications.
 - In 1Q FY25, ICRA Ratings assigned a rating of ICRA AA- while placing the ratings on Watch with Developing Implications.

[†] Excluding Deferred tax asset (DTA) of ₹ 662 crore created for utilization of brought forward losses pursuant to ongoing reorganization of capital structure in Avanstrate Inc (ASI)

1QFY25 Awards and Recognitions -

- **Risk Management:** Double Sweep for Hindustan Zinc Limited at ICICI Lombard India Risk Management Awards - Best Risk Practice and Master of Risk in ESG
- **Safety:** Cairn India won RoSPA Gold Award 2023 for occupational health and safety by The Royal Society for the Prevention of Accidents.
- **Business Excellence:**
 - Vedanta Limited Lanjigarh received “Par excellence” award for elevated efficiency through power of ‘5S’ at 10th National Conclave On ‘5S’ by Quality Circle Forum of India
 - Hindustan Zinc received Best TQM Organisation Award at TQM India Unison 2024 Hindustan Zinc won Digital Transformation Project of the Year Award at BW CFO Finance & Strategy Awards
- **Sustainability:**
 - Vedanta Aluminium, Jharsuguda conferred with prestigious Kalinga CSR & Sustainability Excellence Award 2023 by IQEMS.
 - Vedanta Limited Lanjigarh crowned as Best National Water Efficient Unit in Co-generation Power Plant by Council for Enviro Excellence

Results Conference Call –

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:00 PM (IST) on August 6, 2024, where the senior management will discuss the company’s results and performance. The dial-in numbers for the call are as below:

Event	Telephone Number		
Earnings conference call on August 6, 2024, 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*	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
Netherlands		08000229808	
Singapore		8001012045	
	UK	08081011573	
	USA	18667462133	
Online Registration Link	Click Here - Registration Link		
Call Recording	This will be available on Company website on August 7, 2024		

**In case of dial-ins from any other country, please use the online registration link for relevant dial in numbers*

About Vedanta Limited:

Vedanta Limited (“Vedanta”), a subsidiary of Vedanta Resources Limited, is one of the world’s leading critical minerals, energy and technology companies spanning across India, South Africa, Namibia, Liberia, UAE, Saudi Arabia, Korea, Taiwan and Japan with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Nickel, Aluminium, Power & Glass Substrate and foraying into electronics and display glass manufacturing. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector, is committed to reducing carbon emissions to net zero by 2050 or sooner and aims to spend \$5 billion over the next 10 years to accelerate this transition. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, has pledged Rs 5000 crore over the next five years on various social impact programs and its flagship project, Nand Ghar is setting up model anganwadis across India. Vedanta Ltd. ranked 3rd in the S&P Global Corporate Sustainability Assessment 2023, and has been listed in the Dow Jones Sustainability World Index. The company has also been certified as a Great Place to Work 2023. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:

Regd. Office: 1st Floor, ‘C’ wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
CIN: L13209MH1965PLC291394

Disclaimer

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

For any Investor enquiries, please contact:

Prerna Halwasiya, Company Secretary and Deputy Head - Investor Relations (Prerna.Halwasiya@vedanta.co.in)
Mohit Khobragade, Manager - Investor Relation (Mohit.Khobragade@vedanta.co.in)

For any media queries, please contact:

Mr. Mukul Chhatwal, Group Head – PR & Media Relations, Mukul.Chhatwal@caimindia.com

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

Cautionary statement and disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources Limited and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

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

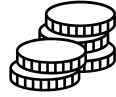
Strong team of 1600+ driving ESG transformation

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

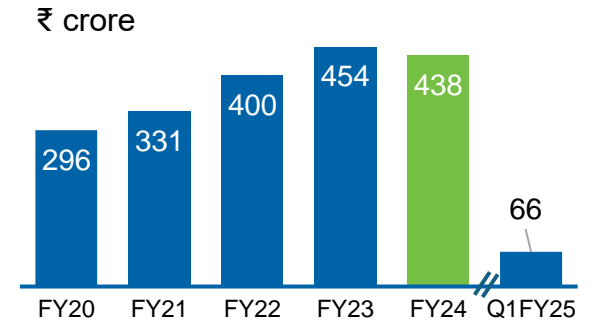


Sports and culture
> 15 Initiatives



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

▶ **PDA**s as on date: **1,826 MW**

▶ **Projects:** Solar and wind

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

Solid, future-ready product portfolio of low carbon brands

Hindustan Zinc Launches Asia's 1st 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

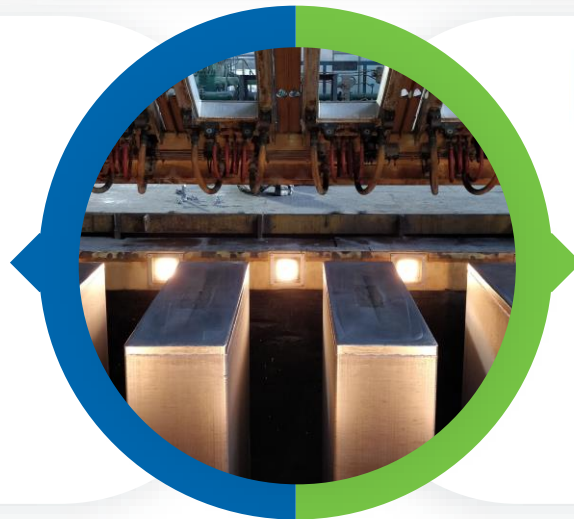


Whopping 8% of Product Portfolio

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 tCO₂e/t



RéstoraULTR₂

- 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 tCO₂e/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 Ore¹ 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.



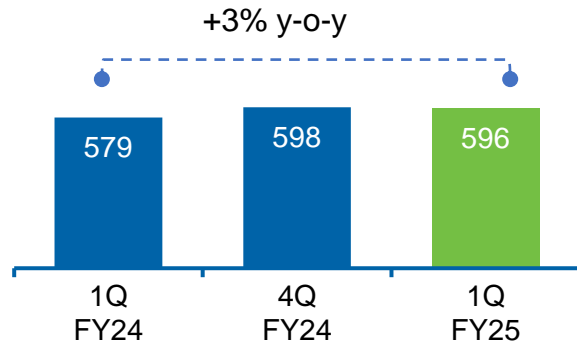
Highest ever Alumina production of 539 kt, up 36% y-o-y.



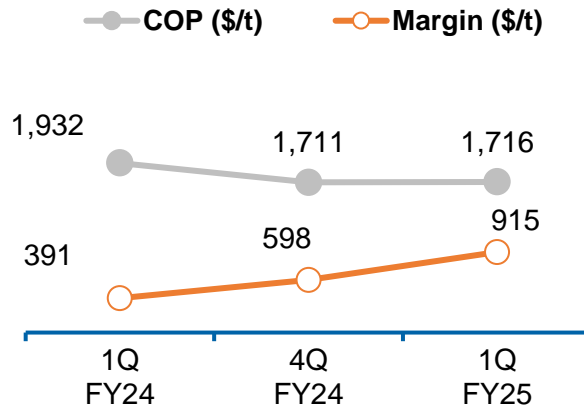
Successfully commenced supply of RE power from Serentica 180 MW solar project in May 2024; Launched Ecozen – Asia's first low carbon zinc

Focused on growth and business integration

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

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

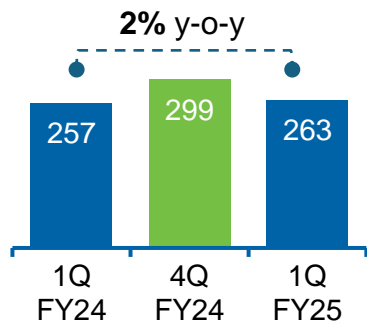
Highest-ever Q1 mined and refined metal with an impressive ESG advancement

- **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**

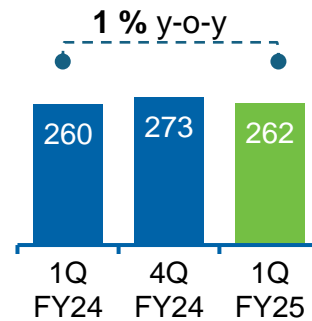
Mined Metal

Production (kt)

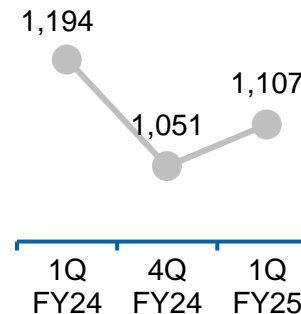


Refined Metal

Production (kt)

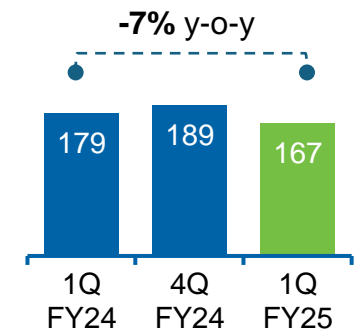


COP (\$/MT)*



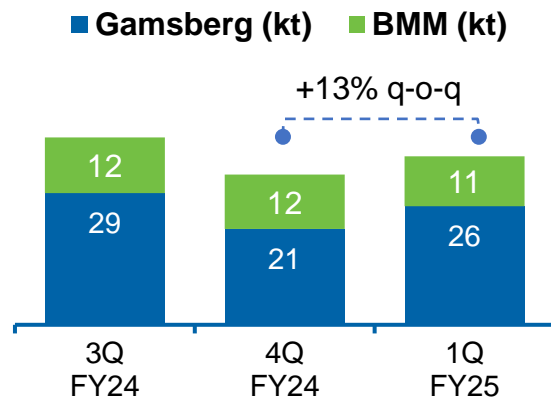
Saleable Silver

Production (MT)



Improved mining performance & operational excellence delivers strong results

Total MIC Production

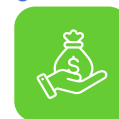


Key highlights:

- 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

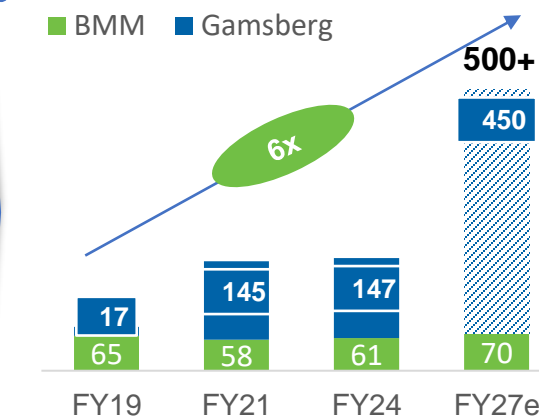


4 MTPA → 8 MTPA
Open Cast mine expansion



NEW 4 MTPA
Concentrator

VZI Production (kt)



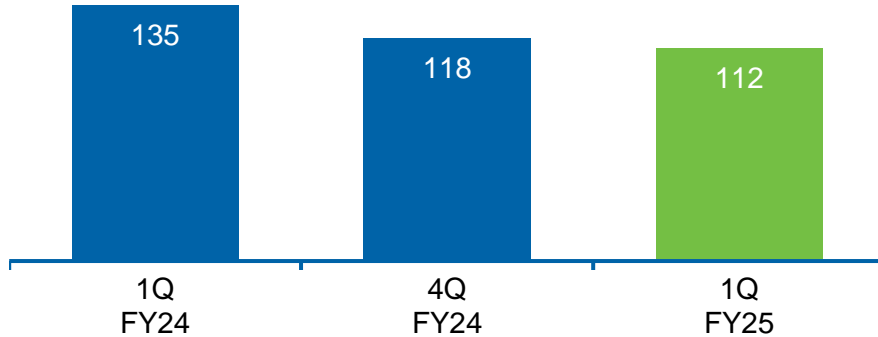
Gamsberg Phase 2 update:

- 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.

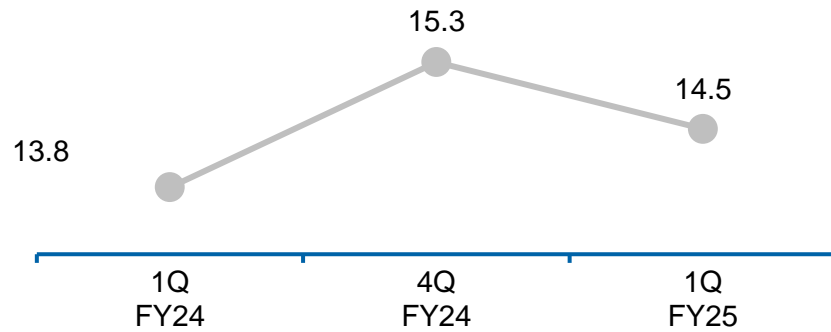
Oil & Gas

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:

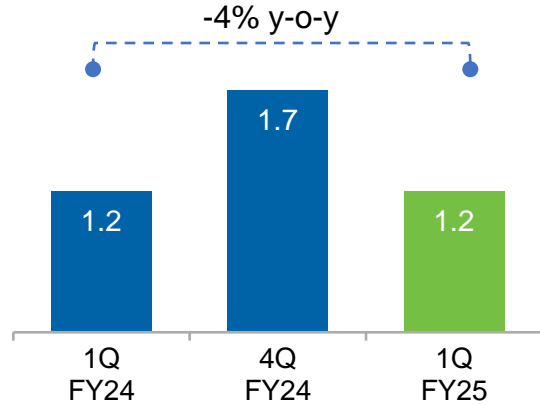
- **Infill wells:** Drilled 5 infill wells across RDG & Mangala fields.
- **Exploration:** Commenced drilling in North East region.
- **Mangala ASP Cluster C (EUR ~24 mmboe):** EPC Contract awarded for Rs 702 crs (Gross).

Iron and Steel

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

Karnataka Iron Ore

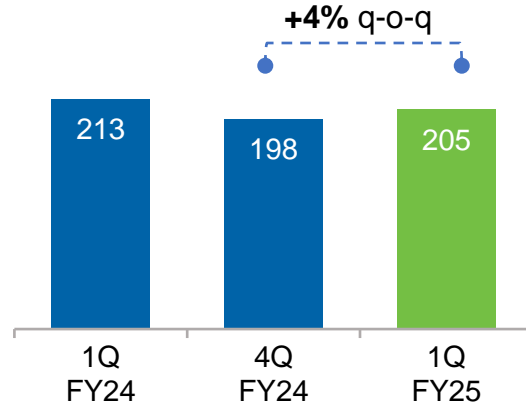
Production (MnT)



- 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

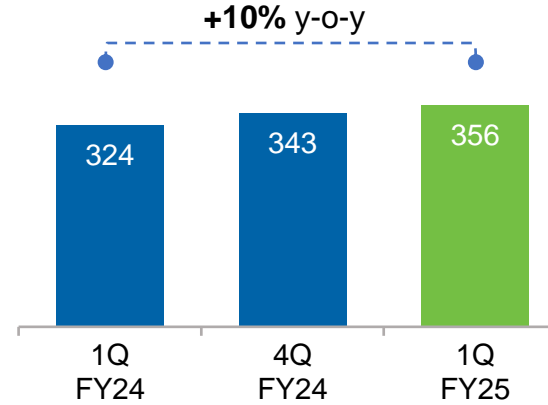
Production (KT)



- 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

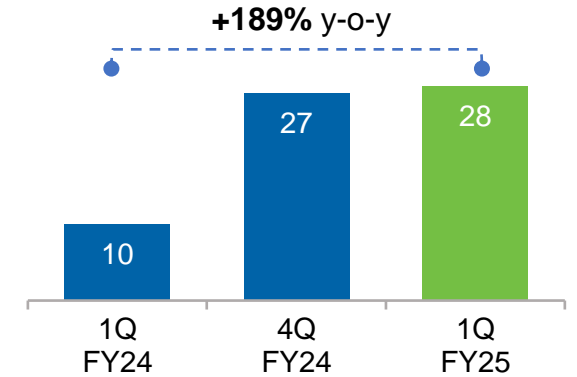
Saleable production (kt)



- 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 Margin¹



34%
↑ ~1000 bps y-o-y

PAT



₹ 5,095 crore
↑ 54% y-o-y

ROCE²



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

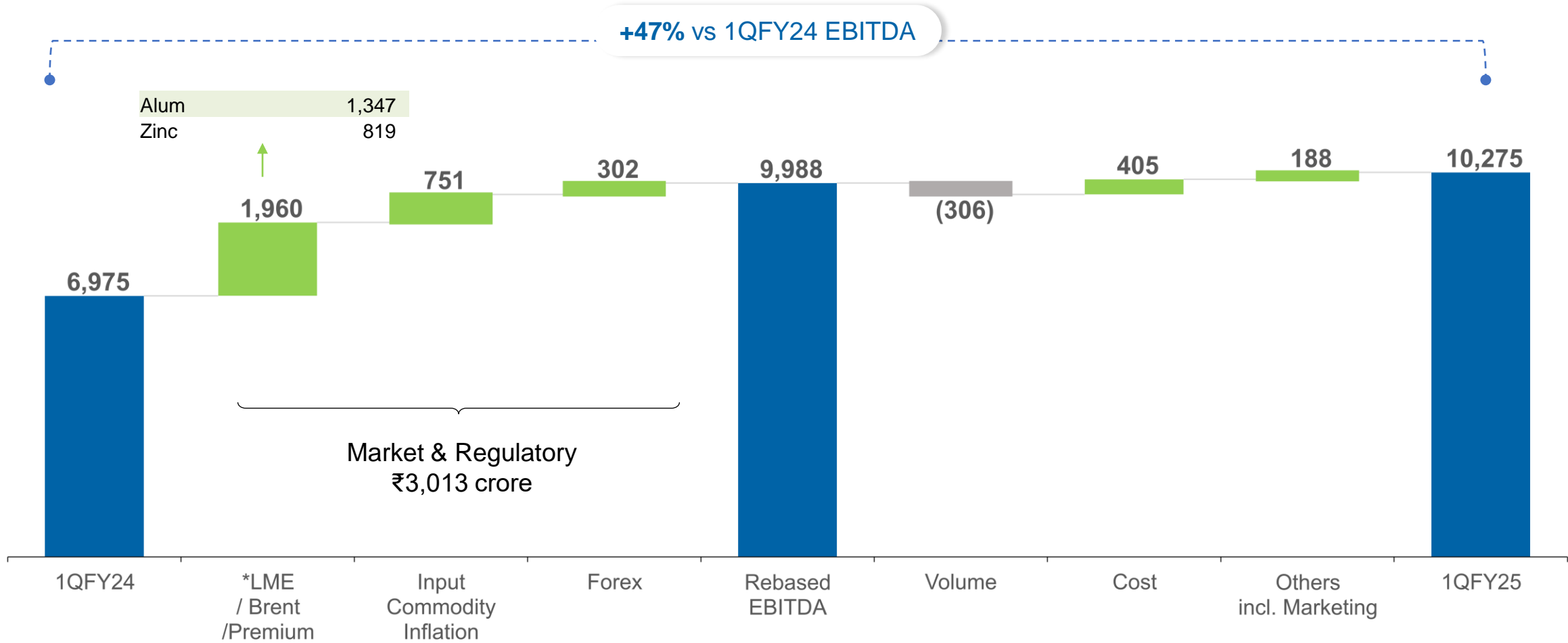
Cash & Cash
Equivalent



₹ 16,692 crore
↑ 17% y-o-y

EBITDA BRIDGE (1QFY25 vs. 1QFY24)

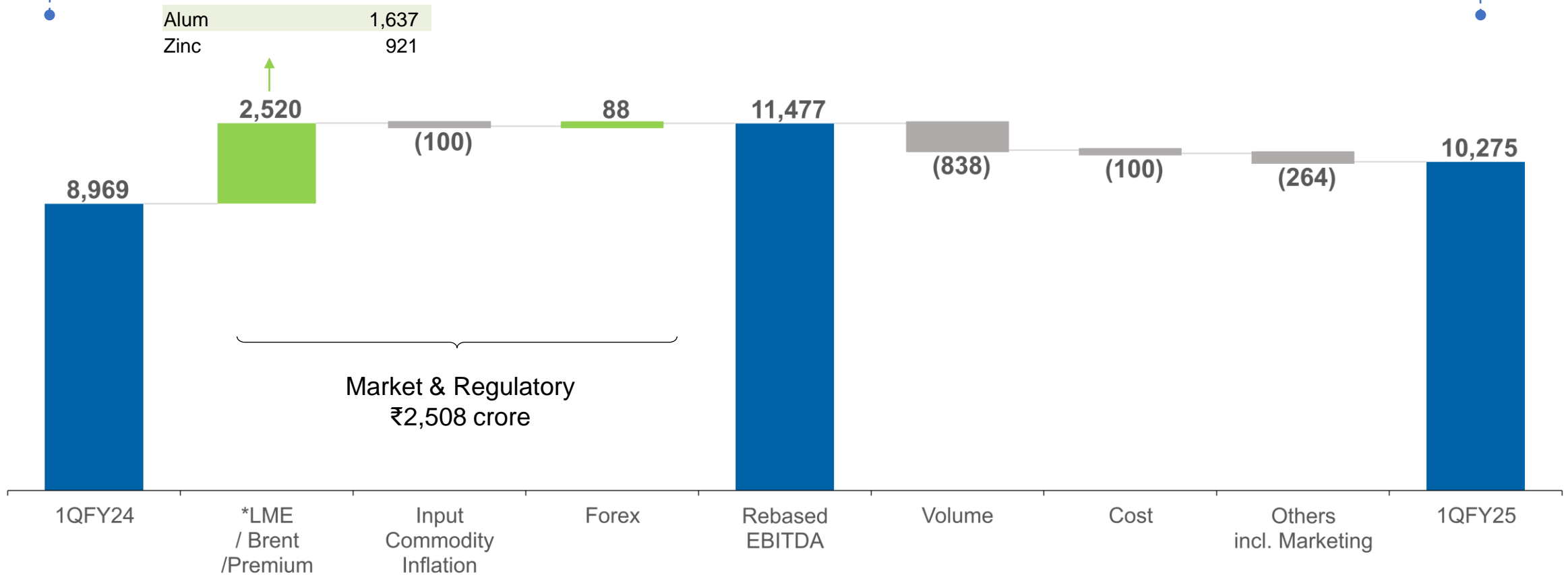
(In ₹ crore)



EBITDA BRIDGE (1QFY25 vs. 4QFY24)

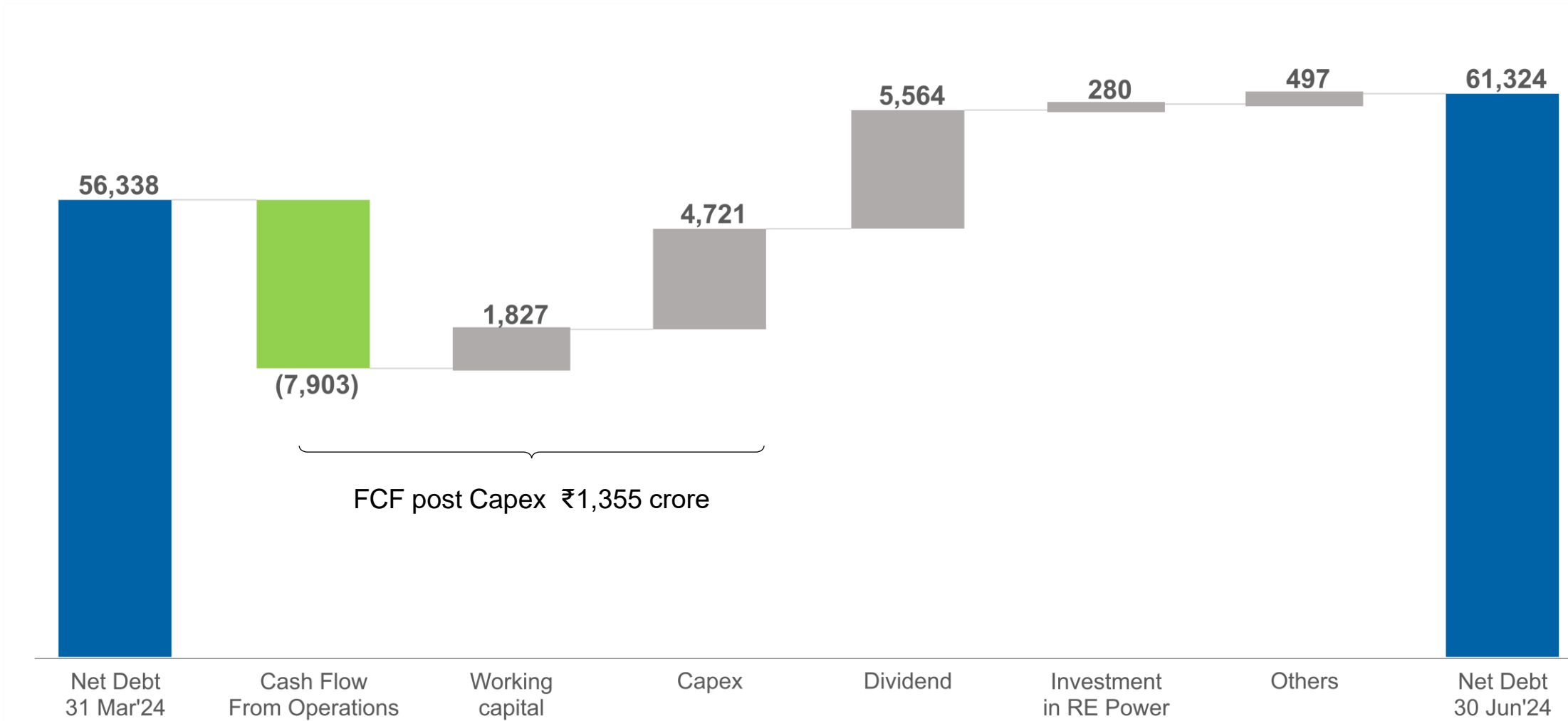
(In ₹ crore)

+15% vs 4QFY24 EBITDA



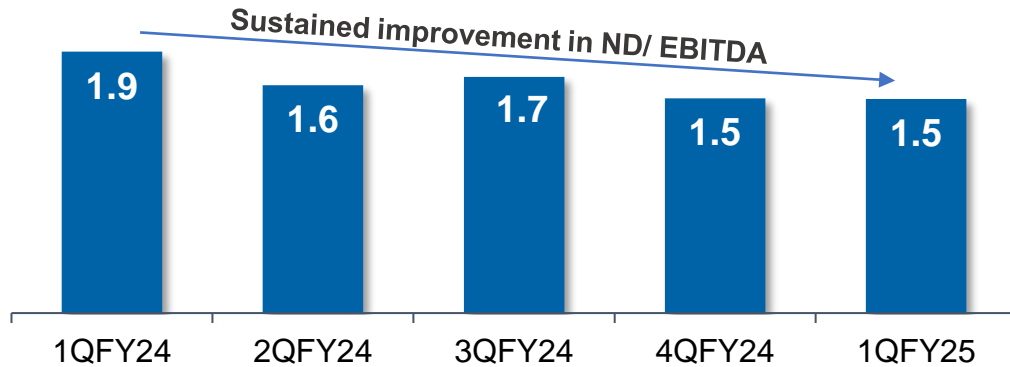
Net Debt Walk 1QFY25

(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
Total consolidated debt	9.36	78.02
Cash and Cash Equivalents	2.00	16.69
Net Debt	7.36	61.32
Debt breakup (\$9.36bn)		
- 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%¹ 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
EBITDA	10,275	8,969	6,975
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)
PAT before exceptional	5,095	2,453	1,528
Exceptional gain/(loss)	-	(201)	1,780
Tax Credit/(charge) - exceptional item	-	21	-
PAT	5,095	2,273	3,308
PAT Growth	↑ 54% YoY ↑ 124% QoQ		

Entity-wise Cash and Debt

(In ₹ crore)

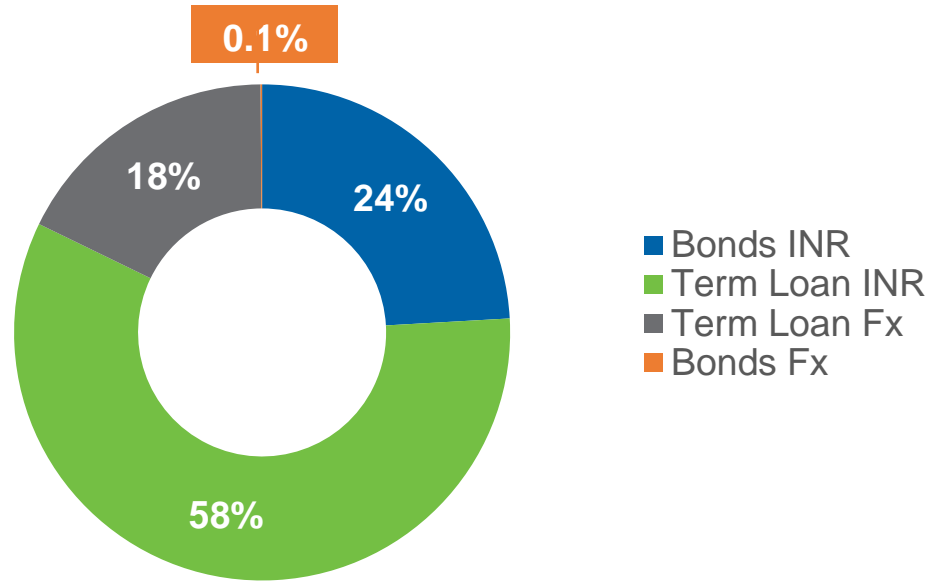
Company	Jun 30, 2024			Mar 31, 2024			Jun 30, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,293	2,779	42,514	42,232	2,385	39,847	44,274	1,396	42,878
Cairn India Holdings Limited ¹	2,144	1,232	912	1,835	1,191	644	2,590	1,338	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 ²	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 ³	571	361	211	586	340	246	624	336	287
Vedanta Limited Consolidated	78,016	16,692	61,324	71,759	15,421	56,338	73,484	14,292	59,192

Notes:

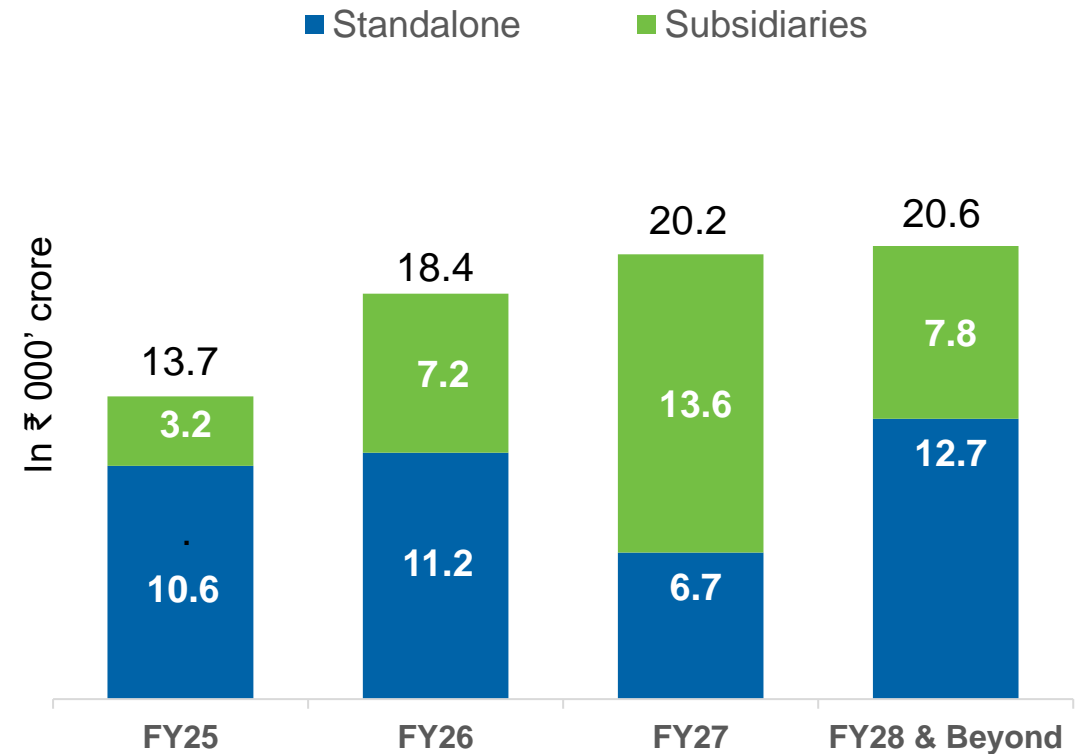
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment 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

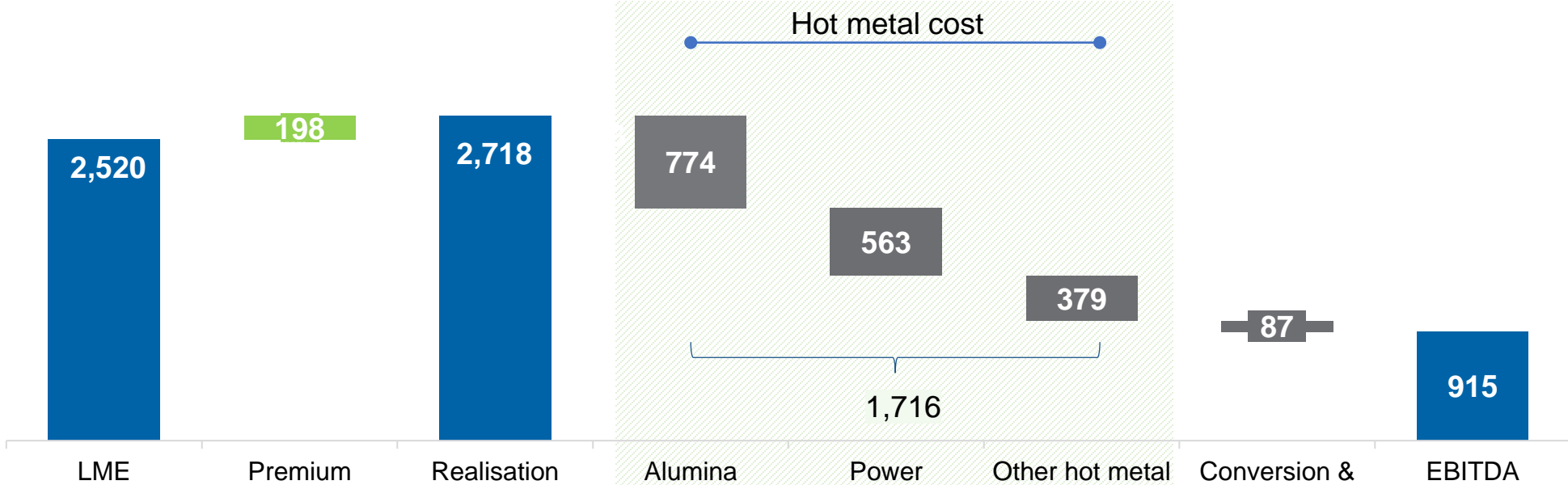
Segment Summary – Aluminium

Production (In '000 tonnes, or as stated)	Quarter				Full year FY24
	1QFY25	1QFY24	% YoY	4QFY24	
Alumina – Lanjigarh	539	395	36%	484	1,813
Total Aluminum Production	596	579	3%	598	2,370
Jharsuguda	450	433	4%	452	1,784
Balco	146	146	0%	146	586
Financials (In ₹ crore, or as stated)					
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
EBITDA Aluminum Segment	4,441	1,817	-	3,000	9,657
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	
Mined metal content	263	257	2%	299	1,079
Saleable metal	262	260	1%	273	1,033
Refined Zinc ¹	211	209	1%	220	817
Refined Lead ²	51	51	2%	53	216
Refined Saleable Silver - (in tonnes) ³	167	179	(7%)	189	746
Financials (In ₹ crore, or as stated)					
Revenue	7,848	7,062	11%	7,261	27,925
EBITDA	3,903	3,314	18%	3,626	13,562
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
Total	38	68	(45%)	33	208
Financials (In ₹ Crore, or as stated)					
Revenue	753	1,103	(32%)	634	3,556
EBITDA	185	282	(34%)	59	693
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
Average Daily Gross Operated Production	112.4	134.9	(17%)	117.8	127.5
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
Average Daily Working Interest Production	73.7	86.0	(14%)	76.8	82.4
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
Total Oil and Gas (million boe)					
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
Financials (In ₹ crore, or as stated)					
Revenue	2,925	2,857	2%	3,368	17,837
EBITDA	1,081	1,145	(6%)	1,513	9,777
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	
Average Daily Production					
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
Rajasthan (Block RJ-ON-90/1)					
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
Ravva (Block PKGM-1)					
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
Cambay (Block CB/OS-2)					
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
OALP					
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
Average Price Realization					
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
Production of Saleable Ore	1.3	1.2	6%	1.7	5.6
Goa	0.1	-		0.0	0.0
Karnataka	1.2	1.2	(4%)	1.7	5.6
Production ('000 tonnes)					
Pig Iron	205	213	(4%)	198	831
Financials (In ₹ crore, or as stated)					
Revenue	1,320	2,038	(35%)	2,472	9,069
EBITDA	183	164	12%	558	1,676

Steel

Production (In '000 tonnes, or as stated)	Quarter				Full Year
	1QFY25	1QFY24	% YoY	4QFY24	FY24
Total Production	356	324	10%	343	1386
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
Financials (In ₹ crore, or as stated)					
Revenue	2,027	1,921	6%	2,009	8,300
EBITDA	236	15	-	(16)	225
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
Financials (In ₹ crore, or as stated)					
Revenue	4,734	4,733	0%	5,015	19,730
EBITDA	(57)	(2)	-	(12)	(69)
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	
Total Production					
Ore Production	80	76	5%	80	240
Ferrochrome Production	28	10	-	27	80
Financials (In ₹ crore, or as stated)					
Revenue	314	94	-	295	809
EBITDA	49	(0)	-	57	115
Margin (\$/MT)	223	(2)	-	245	177

Sales Summary – Zinc and Aluminium

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

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year
	1QFY25	1QFY24	4QFY24	FY24
Iron ore sales				
Goa (mn dmt)	0.0	0.1	-	0.3
Karnataka (mn dmt)	1.0	1.0	1.7	5.9
Total (mn dmt)	1.0	1.1	1.7	6.2
Pig Iron (kt)	180	206	217	836
Steel sales (kt)	336	324	355	1,394
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
Facor sales				
Ferrochrome (kt)	27	9	28	78
Copper-India sales				
Copper Cathodes (kt)	2	3	1	9
Copper Rods (kt)	36	41	49	188

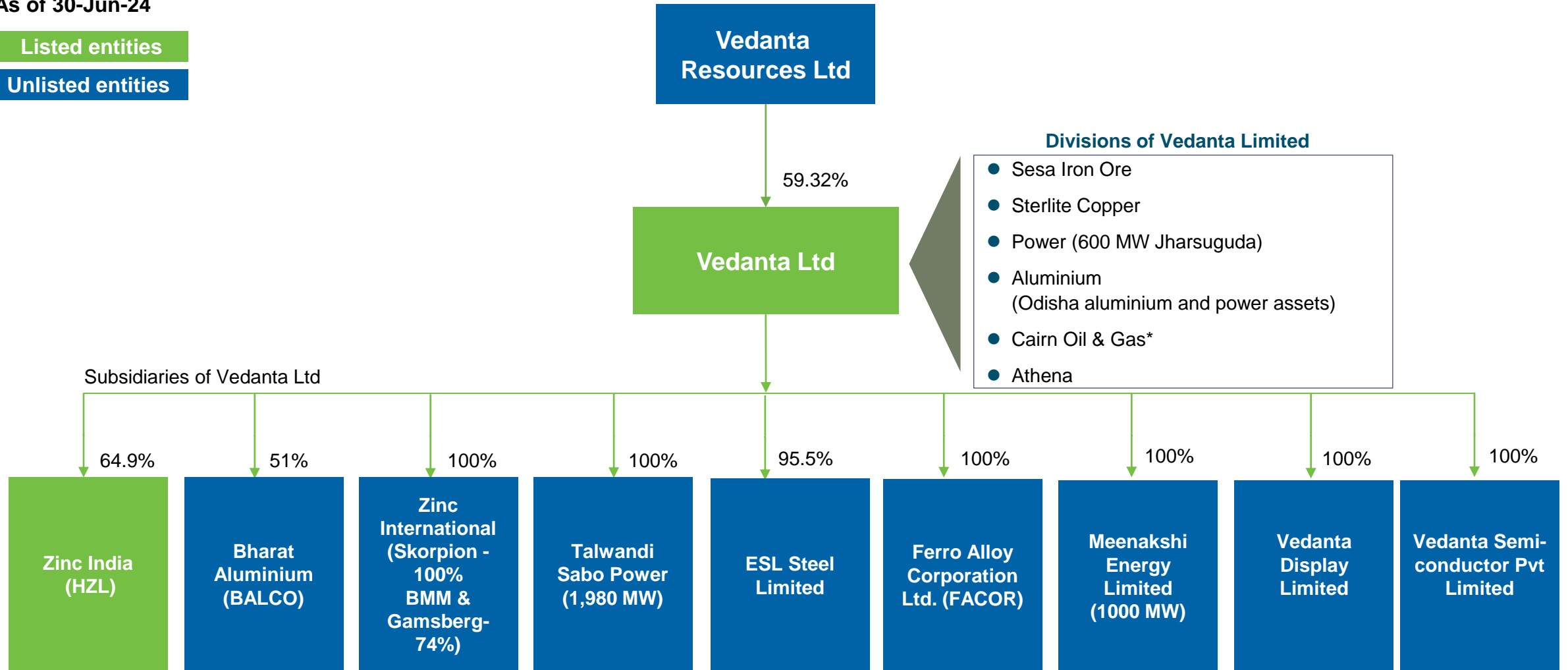
Sales volume	Quarter			Full year
	1QFY25	1QFY24	4QFY24	FY24
Power Sales (mu)				
Jharsuguda	825	618	931	2,771
TSPL	2,990	2,830	2,187	10,278
HZL Wind power	108	121	61	394
Total sales	3,924	3,569	3,179	13,443
Power Realizations (₹/kWh)				
Jharsuguda 600 MW	2.67	2.68	2.66	2.66
TSPL ¹	4.39	4.35	3.64	4.10
HZL Wind power	3.91	4.02	3.96	3.98
Average Realisations²	2.81	2.90	2.74	2.82
Power Costs (₹/kWh)				
Jharsuguda 600 MW	2.90	2.64	2.62	2.77
TSPL ¹	3.56	3.52	2.73	3.26
HZL Wind power	1.10	0.95	1.93	1.19
Average costs²	2.69	2.36	2.58	2.57
EBITDA (₹ crore)	282	287	224	971
TSPL PAF	91%	90%	69%	82%

Group structure

As of 30-Jun-24

Listed entities

Unlisted entities



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