

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 April 25, 2024 – Press Release and Investor Presentation**

Dear Sir/Madam,

In continuation to our Letter No. VEDL/Sec./SE/24-25/30 dated April 25, 2024, declaring the Audited Consolidated and Standalone Financial Results of Vedanta Limited (the “Company”) for the Fourth Quarter and Year ended March 31, 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](http://www.vedantalimited.com).

The meeting of the Board of Directors of the Company commenced at 01:10 p.m. IST and concluded at 03:00 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, 1<sup>st</sup> 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  
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CIN: L13209MH1965PLC291394

## Vedanta Limited

**Mumbai, April 25, 2024:** Audited Consolidated Results for the Fourth Quarter and Year ended 31<sup>st</sup> March 2024.

**“Quarterly EBITDA of ₹ 8,969 crore, up 3% QoQ with strong EBITDA margin of 30% up ~75 bps”**

**“Surge in Quarterly Free Cash Flow (Pre-Capex) of ₹ 9,948 crore by 131% QoQ”**

**“Deleveraging of ₹ 6,155 crore QoQ, significantly improved Net Debt/EBITDA to 1.5x from 1.7x”**

### Financial Highlights

▪ **4QFY24:**

- Consolidated Revenue of ₹ 34,937 crore, flat QoQ.
- Consolidated EBITDA of ₹ 8,969 crore, up 3% QoQ with EBITDA margin\* of c. 30%.
- PAT (excluding exceptional items) at ₹ 2,453 crore.
- Strong double-digit return on capital employed ~23%, improved QoQ.
- Net debt/ EBITDA improved to ~1.5x vs 1.7x in Dec'23.
- Net debt at ₹ 56,338 crore, reduced 10% QoQ.
- Liquidity improved by 21% QoQ with Strong Cash and Cash Equivalent of ₹ 15,421 crore.
- Generated robust Free cash flow (pre capex) of ₹ 9,948 crore, up 131% QoQ.

▪ **FY24:**

- Second ever highest annual consolidated Revenue of ₹ 141,793 crore.
- Second ever highest annual EBITDA of ₹ 36,455 crore, up 3%.
- EBITDA margin\* improved to 30%, up ~240 bps.
- Strong double-digit return on capital employed c.23%, up ~240 bps YoY.
- Successful liability management exercise at Hold Co., resulting in a structural improvement in capital structure.
- Highest Dividend yield ~17% p.a. (5 Year avg), 10x vs Nifty 50 Cos, Dividend of ₹ 18,572 crore paid in FY24.

\*Excludes custom smelting at copper business.

## **Operational Highlights FY24 -**

Key businesses continue to deliver strong operating performance:

### ▪ **Aluminium**

- Highest ever annual aluminium cast metal production at 2,370 kt, up 3% YoY.
- Alumina production at Lanjigarh refinery at 1,813 kt, up 1% YoY.
- Sustained cost reduction for 7th consecutive quarter reaching to \$ 1,711/t in Q4, reduced by ~\$940/t in last 7 quarters.
- Stands in the first quartile of the global cost curve.
- Commissioned Train-I of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5MTPA.

### ▪ **Zinc India**

- Hindustan Zinc becomes the 3<sup>rd</sup> largest producer of Silver globally.
- Highest-ever annual mined metal, refined metal, and silver production at 1,079 kt, 1,033 kt and 746 mt respectively.
- Strong foothold in the first decile of the global zinc mines cost curve.
- Consecutive 5 quarters of cost optimisation with lowest zinc cost of production in last 3 years, at \$1,051/t in 4QFY24.
- 2nd largest zinc R&R base globally with R&R of 456.3 million tonnes as on 31st Mar'24, up by ~35% in last 5 years (net of 65.1 million tonnes of ore production)

### ▪ **Zinc International**

- FY24 Gamsberg CoP lower by 3% YoY.
- Highest quarterly lead recovery in Q4 at BMM for FY24 at 87.5%.
- Highest monthly zinc recovery at Gamsberg of 82.3% in October 2023.

### ▪ **Oil and Gas**

- India's first Field Development Plan under OALP regime approved for Jaya field, Gujarat. Production commenced with initial plan to deliver > 3kboepd.
- Average daily gross operated production of 127.5 kboepd, natural decline was partially offset by the infill wells brought online across all assets.

### ▪ **Iron ore**

- Highest ever Karnataka saleable ore production and sales was at 5.6 million tonnes and 5.9 million tonnes respectively.
- Highest ever Pig Iron production at 831kt, up 19% YoY.
- Operationalized the Bicholim mine in Goa (3 MTPA capacity), marking the commencement of first mining operation in Goa region after six years.

- **Steel**
  - Highest ever annual saleable production and hot metal production at 1,386 kt and 1,473 kt, up 8% YoY.
  - Highest ever DIP production of 212 kt, up 8% YoY.
  - Highest ever annual dispatch at 1,394 kt, up 11% YoY.
- **Facor**
  - Achieved all time high annual Ferrochrome production of 80 kt, up 18% YoY.
  - New Briquetting plant installed with 20TPH capacity.
  - Highest ever quarterly Ferro Chrome production in 4QFY24 at 27 kt, up 38% YoY and 23% QoQ.
  - Quarterly margin at 245 \$/t up 68% QoQ.
- **Copper India:**
  - Highest ever sales at 198 kt since closure of Tuticorin operations.
  - Tuticorin Smelting operations have remained halted since April 2018. On 29th February 2024, the Hon'ble Supreme Court dismissed the Special Leave Petitions filed by the Company. The company is evaluating the legal remedies for sustainable restart of Tuticorin plant.

### **FY24 ESG Highlights:**

- **Excellence in ESG:** Vedanta and Hindustan zinc ranked 3<sup>rd</sup> and 1<sup>st</sup> respectively among top 10 global diversified Metal & Mining peers in the **S&P Global Corporate Sustainability Assessment**; Vedanta Aluminium ranked 1<sup>st</sup> in among global aluminum peers.
- **Gender Diversity:** Achieved our workplace gender diversity target for full-time employees 7 years in advance. Gender diversity for full-time employees stands at 20% (FY23: 14%)
- **Renewable Energy (RE):** Construction against RE Power Delivery agreements (PDAs) of 1836 MW on track and power delivery expected to start from 1QFY25.
- **Water Recycling:** Achieved water recycling of 30% in FY24.
- **Waste Utilization:** HVLT waste usage at 90+%; Sustained Fly ash utilization at 100+%
- **Tree Plantation:** 2 million trees planted as part of commitment to plant 7 million trees by 2030.
- **Women & Child Welfare:** 6,000+ Nand Ghars created for women and child welfare.
- **Exchequers Contribution:** ~₹53,000 crore contribution to National Exchequers.
- **CSR contribution:** Spent INR 438+ crore on CSR initiatives for communities, positively touching over 16 million lives.

**Mr Arun Executive Director of Vedanta,** “FY 2023-24 has been a remarkable year for Vedanta. We have achieved record production across our key businesses, a testament to our consistent focus on operational excellence. This focus, coupled with our commitment to cost leadership, ensured strong margins even during a challenging commodity market. We're especially proud of the Lanjigarh refinery expansion to 3.5 MTPA, taking us closer to a fully integrated 3 MTPA aluminum operation. The commencement of operations at the new Bicholim mine in Goa marks a significant step in our growth journey. HZL is now the world's 3rd largest silver producer. Our commitment to sustainability has been recognized globally – we topped the ESG rankings in India and ranked 3rd worldwide. This focus is further strengthened by securing 1,826 MW of renewable power through PDAs, with the first power delivery scheduled for Q1FY25. As we move forward, operational excellence, continued growth, and ESG leadership remains our strategic priorities. With this commitment, we are confident in delivering significant value for our shareholders in the coming year.”

**Mr Ajay Goel, Chief Financial Officer, Vedanta,** said “Driven by operational excellence, Vedanta achieved outstanding financial results, marking the second highest annual revenue and EBITDA in our history, reaching ₹1,41,793 crore and ₹36,455 crore respectively. Through continued cost optimization, we achieved a remarkable EBITDA margin of 30% in FY24 with ~240 basis points annual margin expansion, underscoring our efficiency and agility. Moreover, our net debt/EBITDA ratio improved to 1.5x from 1.7x in December 2023. At Holdco, we deleveraged by \$1.6bn in FY24 & through successful liabilities management, Vedanta has a balanced capital structure, and will remain committed towards value creation.”

## Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	Q4	Q3	% Change QoQ	Q4	% Change YoY	FY		% Change
	FY2024	FY2024		FY2023		FY2023	FY2023	
<b>Net Sales/Income from operations</b>	<b>34,937</b>	<b>34,968</b>	<b>(0%)</b>	<b>37,225</b>	<b>(6%)</b>	<b>1,41,793</b>	<b>1,45,404</b>	<b>(2%)</b>
Other Operating Income	572	573	(0%)	705	(19%)	1,934	1,904	2%
<b>EBITDA</b>	<b>8,969</b>	<b>8,677</b>	<b>3%</b>	<b>9,362</b>	<b>(4%)</b>	<b>36,455</b>	<b>35,241</b>	<b>3%</b>
EBITDA Margin <sup>1</sup>	30%	29%	2%	29%	3%	30%	28%	9%
Finance cost	2,415	2,417	(0%)	1,805	34%	9,465	6,225	52%
Investment Income	543	724	(25%)	958	(43%)	2,341	2,851	(18%)
Exploration cost write off	111	92	21%	39	-	785	327	-
Exchange gain/(loss) - (Non operational)	(49)	1	-	(118)	-	(263)	(492)	-
<b>Profit before Depreciation and Taxes</b>	<b>6,937</b>	<b>6,893</b>	<b>1%</b>	<b>8,359</b>	<b>(17%)</b>	<b>28,283</b>	<b>31,048</b>	<b>(9%)</b>
Depreciation & Amortization	2,743	2,788	(2%)	2,765	(1%)	10,723	10,555	2%
<b>Profit before Exceptional items &amp; tax</b>	<b>4,194</b>	<b>4,105</b>	<b>2%</b>	<b>5,594</b>	<b>(25%)</b>	<b>17,560</b>	<b>20,493</b>	<b>(14%)</b>
Exceptional Items Credit/(Expense) <sup>2</sup>	(201)	0	-	(1336)	-	2,803	(217)	-
<b>Profit Before Tax</b>	<b>3,993</b>	<b>4,105</b>	<b>(3%)</b>	<b>4,258</b>	<b>(6%)</b>	<b>20,363</b>	<b>20,276</b>	<b>0%</b>
Tax Charge/ (Credit)	1,741	1,237	41%	1,709	2%	6,306	6,044	4%
Tax on Exceptional items/ (Credit)	(21)	0	-	(583)	-	6,520	(274)	-
<b>Profit After Taxes</b>	<b>2,273</b>	<b>2,868</b>	<b>(21%)</b>	<b>3,132</b>	<b>(27%)</b>	<b>7,537</b>	<b>14,506</b>	<b>(48%)</b>
<b>Profit After Taxes before exceptional items</b>	<b>2,453</b>	<b>2,868</b>	<b>(14%)</b>	<b>3,885</b>	<b>(37%)</b>	<b>11,254</b>	<b>14,449</b>	<b>(22%)</b>

1. Excludes custom smelting at copper business.

2. Exceptional items Gross of Tax

3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation.

### ▪ Revenue:

- 4QFY24 Revenue flat at ₹34,937 crore, despite lower LME and exchange rate fluctuations.
- FY24 consolidated revenue decreased by 2% to ₹ 1,41,793 crore due to lower commodity prices partially offset by higher volume across businesses and favorable exchange rate movement.

- **EBITDA and EBITDA Margin:**
  - 4QFY24 EBITDA increased by 3% QoQ to ₹8,969 crore mainly driven by higher volume and structural cost saving initiatives across businesses partially offset by lower LME and exchange rate fluctuations.
  - FY24 EBITDA increased by 3% to ₹ 36,455 crore, on account of structural cost saving initiatives across businesses, easing of input commodity inflation, favorable exchange rate movement and arbitration award received in Oil & Gas business partially offset by lower LME and strategic hedging gains in FY23.
  - EBITDA margin<sup>1</sup> stood at c.30% in FY24, improved ~240 bps.
- **Depreciation & Amortization:**
  - 4QFY24 Depreciation & Amortization decreased by 2% QoQ mainly in oil and gas partially offset by increased ore production at Zinc India.
  - FY24 Depreciation & Amortization increased by 2%, due to increase in ore production at Zinc India and increased capitalization in Aluminum.
- **Finance Cost:**
  - 4QFY24 finance cost remained flat QoQ.
  - FY24 finance cost increased by 52% to ₹ 9,465 crore, due to increase in average borrowings and cost of borrowings.
- **Investment Income:**
  - 4QFY24 investment Income decreased by 25% QoQ to ₹543 crore majorly due to one-time gain in Q3FY24.
  - FY24 investment Income decreased by 18% to ₹ 2,341 crore, majorly due to decrease in average investments, partially offset by mark to market movement.
- **Exceptional Items:**
  - 4QFY24 exceptional loss of ₹ 201 crore, due to impairment charge of ₹ 994 crore majorly at Tuticorin, partially offset by Capital creditors written back in Power sector of ₹ 793 crore.
  - FY24 exceptional gain of ₹ 2,803 crore, majorly due to foreign currency translation gain of OCPRS of ₹ 1,825 crore and Capital creditors written back in Power sector of ₹ 793 crore and impairment reversal at Oil and Gas of ₹1,179 crore offset by impairment charge of ₹994 crore majorly at Tuticorin.
- **Taxes:**
  - Normalized ETR for 4QFY24 is 42% vs 30% in 3QFY24. The increase in ETR is majorly due to reversal of deferred tax asset and recognition of additional tax expense due to tax case settlement.
  - Normalized ETR for FY24 is 36% vs 30% in FY23 majorly due to change in profit mix and reversal of deferred tax asset.
- **PAT before exceptional items:**
  - 4QFY24 PAT before exceptional items at ₹ 2,453 crore.

- FY24 PAT before exceptional items at ₹ 11,254 crore.
- **Leverage, liquidity, and credit rating:**
  - Gross debt at ₹71,759 crore as on 31<sup>st</sup> Mar'24, reduced by ₹3,468 crore QoQ.
  - Net debt at ₹56,338 crore as on 31<sup>st</sup> Mar'24, reduced by ₹6,155 crore QoQ; Net debt to EBITDA ratio improved to ~1.5x vs ~1.7x as on 31<sup>st</sup> Dec'23.
  - Cash and cash equivalents position remain healthy at ₹15,421 crore, increased by ₹2,687 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 revised the ratings of Vedanta from CRISIL AA to CRISIL AA- and India Ratings revised the ratings from IND AA to IND A+. Both the agencies placed the ratings on Watch with Developing Implications.

### **Q4FY24 Awards and Recognition:**

**Taxation:** Hindustan Zinc received 'Tax Transparency Award' at the 7<sup>th</sup> edition of Tax Strategy & Planning Summit & Awards 2024

**Safety:** Vedanta Aluminium Jharsuguda and Vedanta Lanjigarh received British Safety Council Awards 2024.

### **Business Excellence:**

- Vedanta Lanjigarh ranked in "Excellent and Distinguished Category" at the 37<sup>th</sup> National Convention on Quality Concepts 2023 by Quality Circle Forum of India.
- BALCO awarded National Certification for 'Digital Transformation in Manufacturing Process' by FICCI.

### **Sustainability:**

- Vedanta Aluminium Jharsuguda recognised as " Best National Water Efficient Plant" and "Best Ash handling plant under 50 MW to 135 MW category" at the National Awards for Excellence in Water and Ash Management by Council of Enviro Excellence.
- Hindustan Zinc won Mission Energy Foundation Award for efficient management of fly ash - captive power plant in Northern Region.

**DEI:** HZL recognized at the prestigious 3rd National Transgender Awards.

## 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 5:30 PM (IST) on April 25, 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 April 25, 2024, from 5:30 PM to 6:30 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 Company website on April 26, 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 natural resources companies spanning across India, South Africa, Namibia, Liberia, UAE, 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](http://www.vedantalimited.com)**

#### Vedanta Limited

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[www.vedantalimited.com](http://www.vedantalimited.com)

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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:**

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Mohit Khobragade, Manager - Investor Relation ([Mohit.Khobragade@vedanta.co.in](mailto:Mohit.Khobragade@vedanta.co.in))

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# VEDANTA

## EARNINGS PRESENTATION

4QFY24 and FY 2023-24



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

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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 a environmental, climatic, natural, 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. 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.



# Business Performance

**Arun Misra**

Executive Director  
Vedanta Limited

# ESG

## Our commitment to excellence – our path to leadership



### 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 FY'24

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

**0.7x**  
Water Positivity

**17.4 million**  
Women & children uplifted

**20%**  
Women in workforce, 33%  
in enabling functions

**6000+ Nandghar**  
Established – Child and  
Women care center

**2 million**  
Trees planted

**838 MW RE RTC**  
Under Construction

**38 transgender**  
in workforce

**90%**  
HVLT utilization

**1.6 Bn units RE**  
3<sup>rd</sup> consecutive year of 1  
Bn+ units RE usage

Aims to spend USD 5 Billion in the next decade towards decarbonization initiatives

Strong team of 1600+ driving ESG transformation



# High Impact initiatives drive sustainability leadership

## S&P CSA rankings >>>

**3** Vedanta Limited<sup>1</sup>  
Among 238 global companies

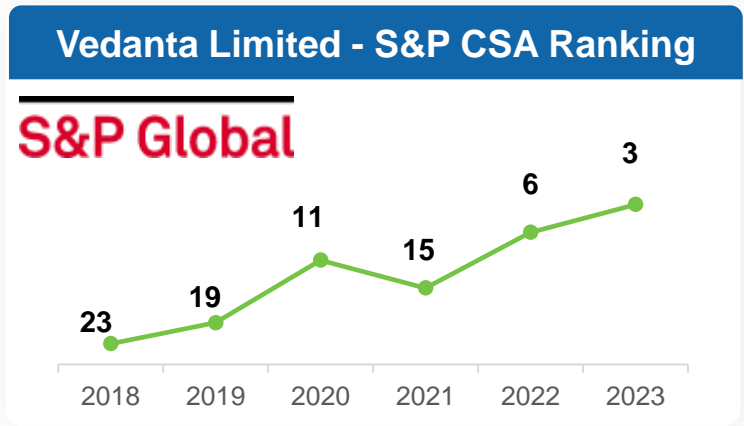
**1** Hindustan Zinc<sup>1</sup>  
Among 238 global companies

**1** Vedanta Aluminium<sup>2</sup>  
Most sustainable aluminium producer



Total 650 high impact ESG initiatives

- Health and Safety
- Innovation and Circular Economy
- Nutrition, Healthcare and Welfare
- Net Zero Carbon
- Water
- DEI
- Skilling
- Community
- Governance

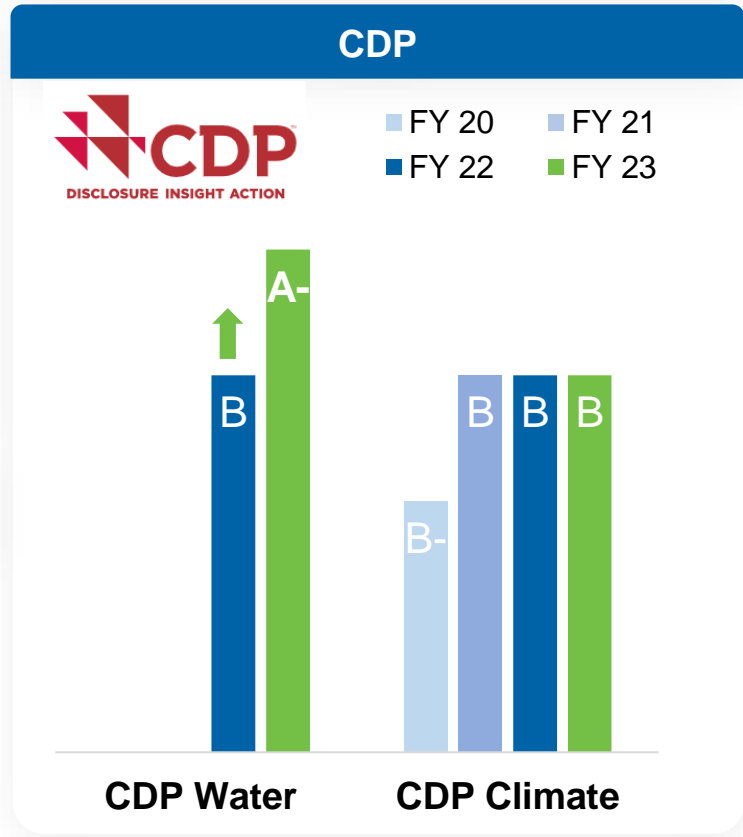


**Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)**

**Governance – 72 (+29 vs 2018)**

**Social – 82 (+40 vs 2018)**

**Environment – 86 (+46 vs 2018)**



## Gearing for 1<sup>st</sup> power utilization from PDAs with Serentica Renewables

Solar Plant



Solar MCR



Wind PSS



### Salient Features of the Project

- Total Project Capacity : **4 GW of round the clock RE**
- **PDAs as on date: 1826 MW**
- Projects: Solar and wind
- Location: Rajasthan, Karnataka and Maharashtra
- Delivery Model: Higher reliability power flow through ISTS network with dedicated transmission lines

### Project Updates

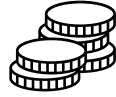
- **Phase 1 of 900 MW:** Phased completion starting from 1QFY25
- Aluminum: 450 MW
- HZL: 450 MW

# Empowering communities with focused actions

## Highlights



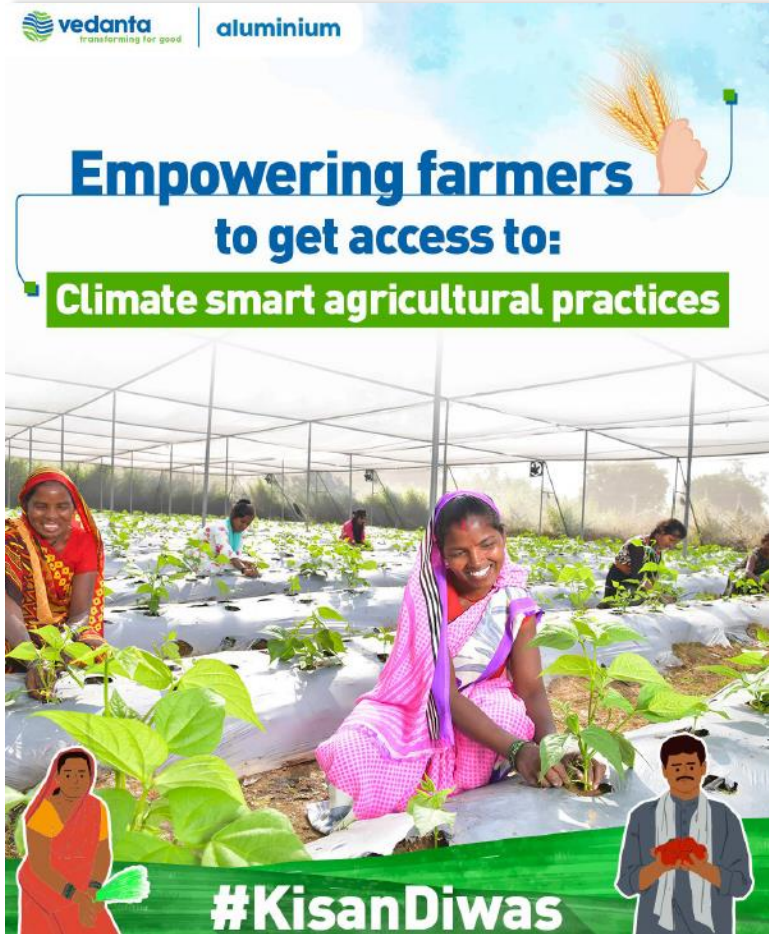
**17.40 million**  
Total Beneficiaries



**₹ 438 crore**  
CSR Spend in FY24



**6000+**  
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

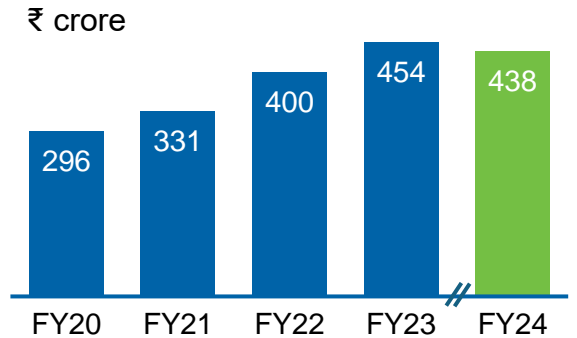


**Sports and culture**  
> 15 Initiatives



**Livelihood and Skilling**  
> 28 Initiatives

**> 1900 crore** spent on CSR activities since 2020



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





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

## Aluminium



Quarterly Production at **598kt**

**4% higher** y-o-y

Hot metal CoP: 7<sup>th</sup> consecutive quarter of lower at **1711\$/t**

**17% lower** y-o-y

## Zinc India



Quarterly Refined metal production at **273kt**

**1% higher** y-o-y  
**6% higher** q-o-q

Zinc India CoP: 5<sup>th</sup> consecutive quarter of lower at **1,051\$/t**

**13% lower** y-o-y  
**4% lower** q-o-q

## Iron and Steel



### IOK Sales

**9% up** y-o-y;  
**6% up** q-o-q

### VAB production

**6% up** y-o-y;

Highest-ever **Ferrochrome production**

**38% up** y-o-y

## Other Highlights



**Commissioned Train-I** of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5 MTPA.



**Operationalized the Bicholim mine** in Goa (3 MTPA capacity), marking the commencement of first mining operation in the region in nearly six years.



**HZL becomes 3<sup>rd</sup> largest silver producer** globally.

# Leveraging cost efficiency to offset commodity prices and boost margins

## Aluminium



- ✓ **Highest ever Annual production** at 2370 kt
- ✓ **Commissioned Train-** of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5 MTPA.
- ✓ Aluminium CoP lower by 940 \$/t over last 7 quarters.

## Zinc India



- ✓ **Highest ever Annual production** across mined metal, refined metal and silver.
- ✓ Holds 2<sup>nd</sup> largest zinc reserves and resources globally
- ✓ Lowest annual Zinc CoP for last 3 years at 1117 \$/t.

## Others



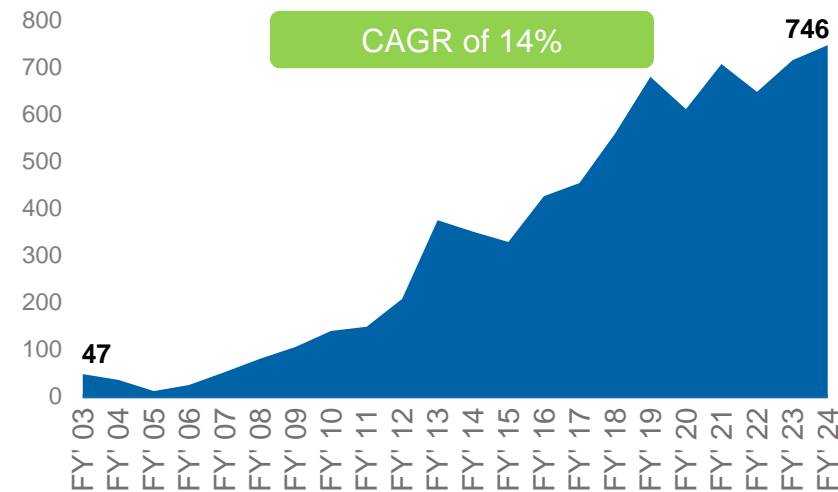
### Iron Ore and Steel:

- ✓ **Highest ever Annual production** across Iron ore, Steel and Pig Iron
  - ✓ **Operationalized the Bicholim mine** in Goa.
- FACOR:**
- ✓ **Highest ever Annual production** of Ferrochrome (HCFC) at 80kt.

## Silver Growth Continues

- HZL is the only silver producer in India and is now the **3<sup>rd</sup> largest silver producer globally**
- With FY24 production of 746 MT, the production increased by c.5% y-o-y

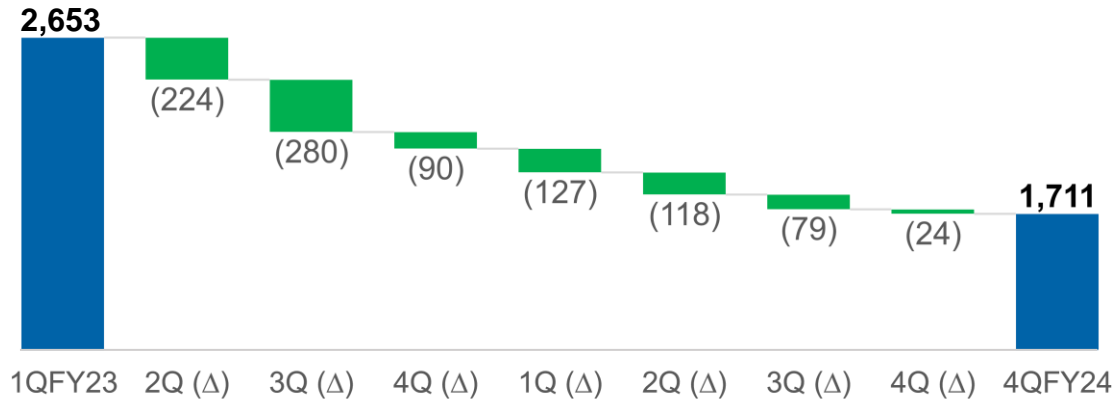
### Silver Production (tonnes)



## Cost Leadership

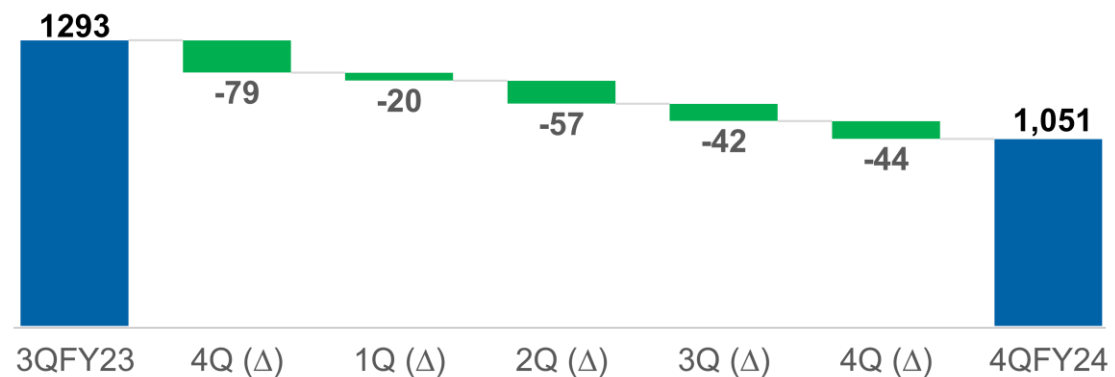
# Aluminum and Zinc are among the lowest cost producers globally

### Aluminium Cost (\$/t)



- ✓ Stands in the **first quartile** of the global cost curve.
- ✓ Sustained cost reduction for 7 consecutive quarters
- ✓ 940\$/t reduction in CoP in last 7 quarters
- ✓ Beat annual CoP guidance of \$1800/t-\$1900 per metric ton

### Zinc India Cost (\$/t)

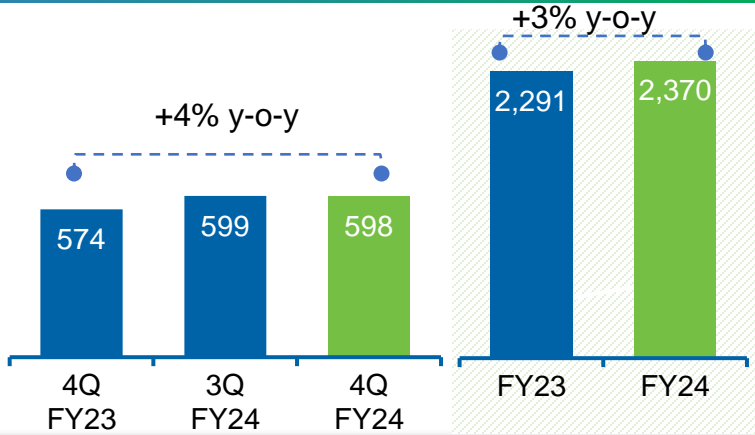


- ✓ Strong foot-hold in the **first decile** of the global zinc mines cost curve
- ✓ Stands in the first quartile of the global zinc smelters cost curve.
- ✓ Consecutive 5 quarters of cost optimisation with lowest zinc cost of production in last 3 years
- ✓ Beat annual CoP guidance of \$1,125-\$1,175 per metric ton

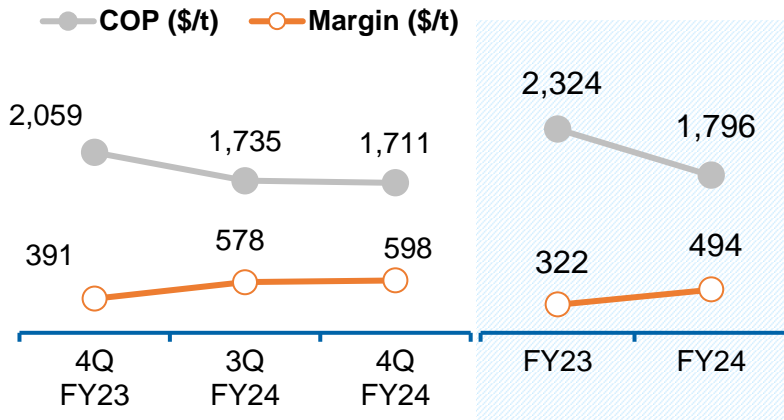
# Aluminium Business

## Highest ever production, with 50%+ improvement in annual margin

### Aluminium Production (kt)



### Aluminium CoP & Margin



CoP: Cost of Production

### Key Highlights:

- Record annual Production at 2,370 kt, up by 3% y-o-y
- Quarterly metal production at 598 kt, up 4% y-o-y
- Highest ever production run rate (6.57 kt per day)
- Highest Domestic sales at 978 kt, up 26% y-o-y
- Quarterly aluminium CoP lower by 17% y-o-y, 1% q-o-q
  - Lower input commodity cost
  - Higher operational and buying efficiency
  - Cost on downward trend for 7 consecutive quarters

### Other Highlights:

- Train-I of 1.5MTPA capacity commissioned at Lanjigarh as a part of overall 3MTPA expansion
- Ranked 1st in S&P Global Corporate Sustainability Assessment (CSA) in Aluminium Industry Group

# Commissioned 1.5 MTPA alumina refinery unit at Lanjigarh

The 2 to 5 MTPA Expansion Project has achieved a remarkable milestone by production of 1st Alumina from Train-I of 1.5 MTPA Expansion Project comprising 4 packages:

- **Refinery**

- In Train-1 refinery, all 16 units to deliver 1.5 MTPA alumina have been commissioned successfully

- **Power Plant**

- 50 MW capacity co-generation power plant with 320 TPH steam to refinery have been commissioned successfully to produce required steam and power

- **Bauxite Handling**

- Train-I comprises of 9 conveyors to deliver 2250 TPH of bauxite feeding and stacking capacity with 1 stacker Reclaimer, 2 crushers and 2 silos have been commissioned and are operational.

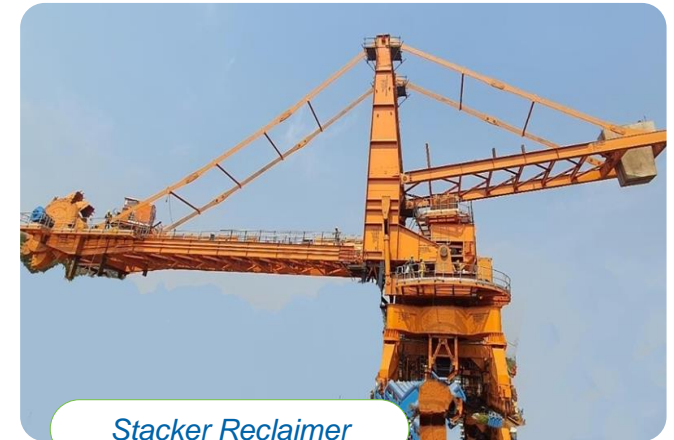
- **Railway**

- Out of 13.4 km of track laying for inbound commodity movement, 11.4 km and commissioning of mid station have been completed.

## Glimpses of Train-1 (1.5 MTPA) Expansion Project at Lanjigarh



Settler Washer Unit



Stacker Reclaimer



Power Plant



Railway track

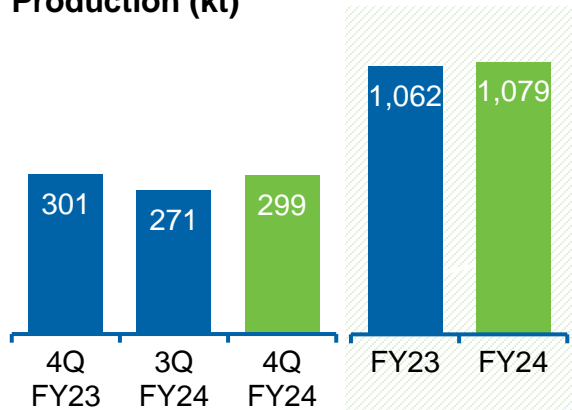
# Historic-high silver & metal production with strong cost resilience

- **Highest-ever annual mined metal, refined metal and silver production** at 1,079 kt, 1,033 kt and 746 MT, respectively
- **Highest-ever quarterly refined metal production** in Q4 FY24, up 6% sequentially
- **2<sup>nd</sup> largest zinc R&R base globally** with R&R of 456.3 Mnt as on 31<sup>st</sup> Mar'24, up by ~35% in last 5 years (net of 65.1 Mt or ore production)
- Hindustan Zinc is now **the 3<sup>rd</sup> largest silver producer globally**

- Positioned in **1<sup>st</sup> decile of global zinc mines cost curve**
- Consecutive 5 quarters of cost optimisation with **lowest zinc cost of production in last 3 years**
- Recognised for “Leadership in HR Excellence” at the 14<sup>th</sup> **CII National HR Excellence Awards**
- New Roaster at Debari of 160 ktpa and Hindustan Zinc Fertilizers Private Limited (HZFPL) of 510 ktpa: Progress on track

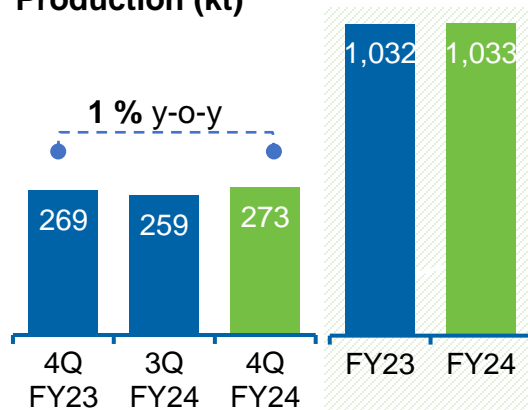
## Mined Metal

Production (kt)

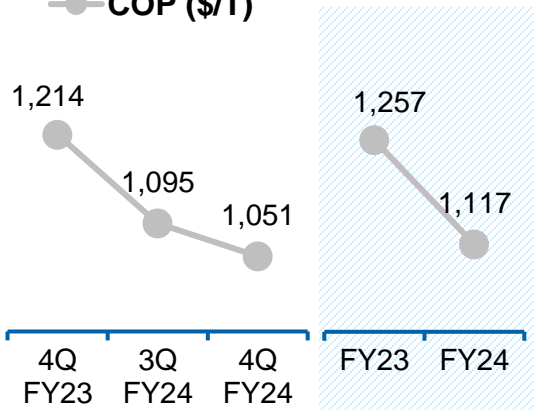


## Refined Metal

Production (kt)

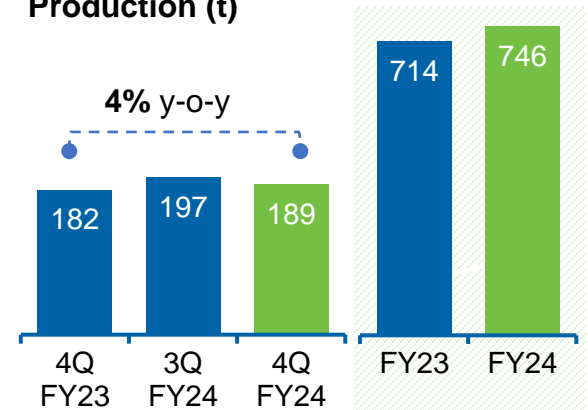


COP (\$/T)



## Saleable Silver

Production (t)

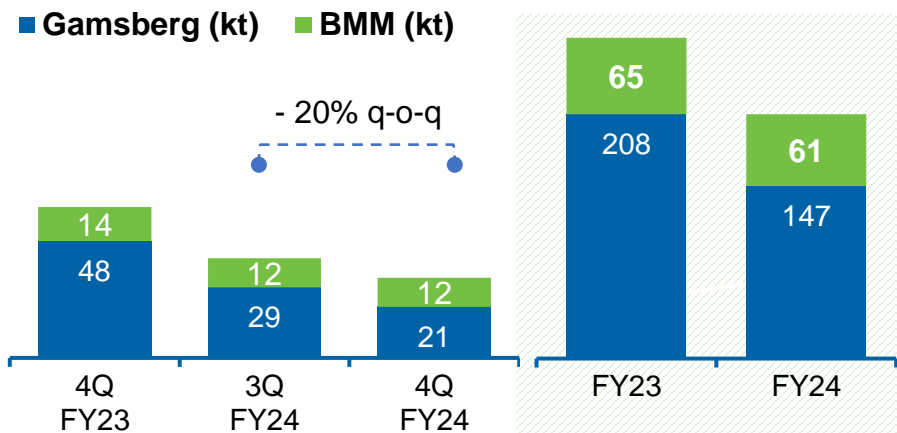


1. COP is excluding royalty

# Zinc International

## Focus on production enhancement and cost reduction

### Total MIC Production



### Key highlights:

- Quarterly overall production at 33 kt due to mining challenges, and lower zinc and lead grades
- FY24 Gamsberg CoP lower by 3% y-o-y
- Reinitiated the 700ktpa Magnetite Project – Target completion Sept 24.

### VZI to deliver 500+ KTPA MIC run rate within 2 years

#### Gamsberg (Phase – 2)



**\$466 mn**  
Approved Capex

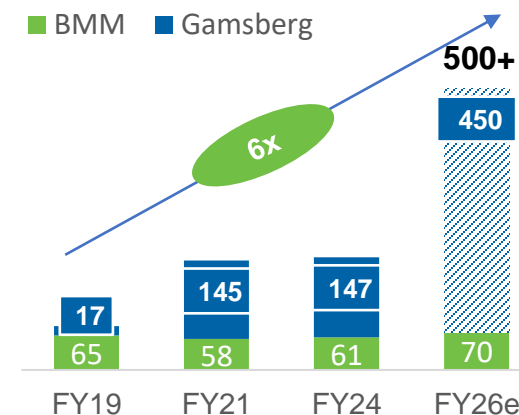


**4 MTPA → 8 MTPA**  
Open Cast mine expansion



**NEW 4 MTPA**  
Concentrator

#### VZI Production (kt)



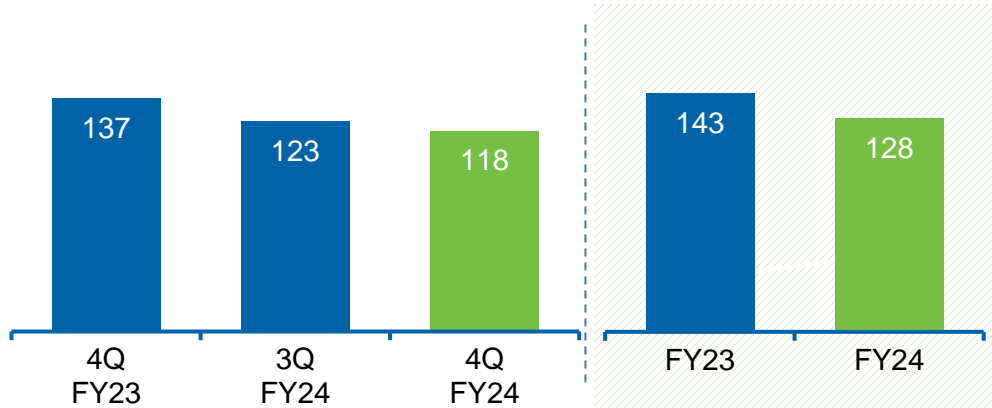
#### Gamsberg Phase 2 update:

- Engineering and Procurement are ~100% and ~96% completed, respectively.
- Concrete, structural steel erection and equipment erection are on track.

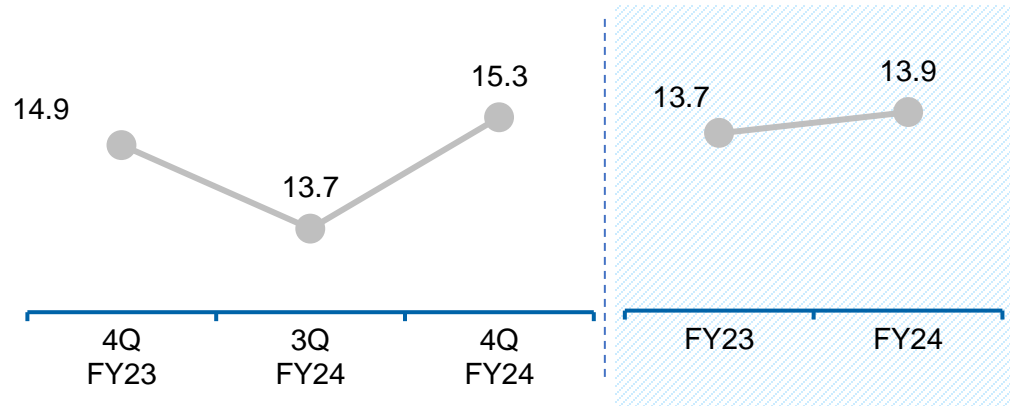
# Oil & Gas

## Enhancing Reserve and Resources to secure future profitability

### Gross Production (kboepd)



### Opex (\$/boe)



### Key highlights:

- 4QFY24 production at 118 kboepd, natural decline in the MBA fields has been partially offset by infill wells brought online in Mangala, Aishwariya and RDG fields.
- 4QFY24 per barrel opex higher by 12% q-o-q primarily driven by lower volumes.
- Company's estimated total gross 2P Reserves plus 2C Resources stands increased from 1,156 mmboe to 1,376 mmboe.

### Growth Projects:

- **Infill wells:** Drilled 10 infill wells across RDG, Mangla & NE fields.
- **Exploration:** 6 wells drilling campaign commenced in North-East region. First well spud planned in Apr'24.

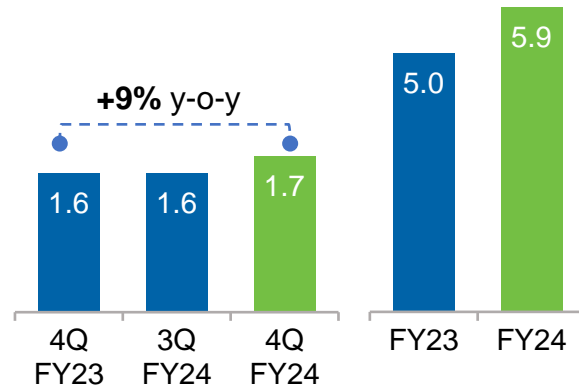


# Iron and Steel

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

### Karnataka Iron Ore

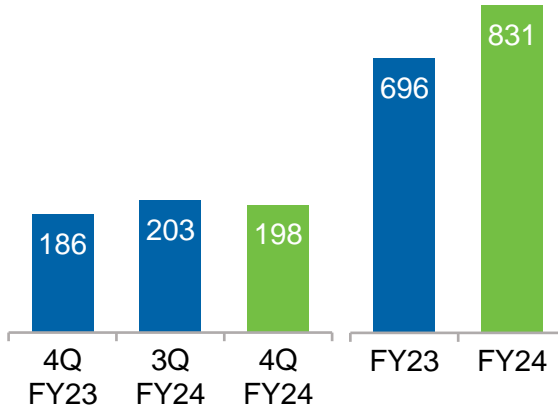
Sales (MnT)



- Quarterly sales higher by 9% YoY and 6% QoQ.
- **Highest ever annual sales**, up by 19% YoY due to improvement in logistics efficiency, which in turn helped to liquidate the inventory level.

### VAB

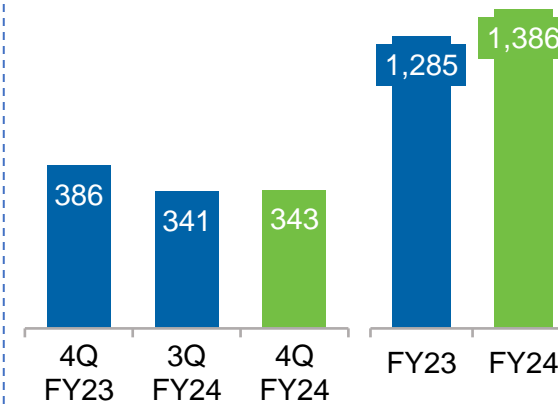
Production (KT)



- Quarterly production higher by 6% YoY and lower by 2% QoQ.
- **Highest ever annual production**, up by 19% YoY, driven by improvement in process efficiency, resulting in increased production.

### Steel

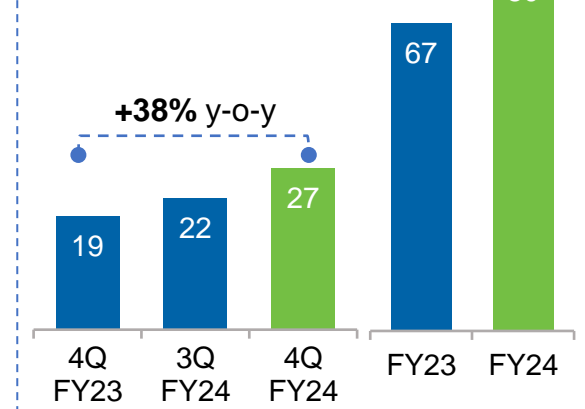
Saleable production (kt)



- **Highest ever annual saleable production** at 1386 kt, up 8% y-o-y
- **Highest ever annual dispatch** at 1394 kt, up 11% y-o-y
- Quarterly saleable production at 343 kt
- Dispatches from Iron ore mines at 5 MnT up 39% YoY

### Ferrochrome

Ferro Chrome production (kt)



- Quarterly Ore production increased by 55% y-o-y
- **Highest ever** quarterly Ferrochrome production, up 38% y-o-y
- Annual Ferro chrome production up 18% y-o-y
- Quarterly margin at 245 \$/t up 68% q-o-q

# Finance Update

**Ajay Goel**  
Chief Financial Officer,  
Vedanta Limited



# 4QFY24 financial snapshot

REVENUE



**₹ 34,937 crore**  
Flat q-o-q

EBITDA



**₹ 8,969 crore**  
↑ 3% q-o-q

EBITDA Margin<sup>1</sup>



**30%**  
↑ ~75 bps q-o-q

PAT before exceptional



**₹ 2,453 crore**  
↓ 14% q-o-q

ROCE<sup>2</sup>



**c.23%**  
↑ ~80 bps q-o-q

FCF (Pre-capex)



**₹ 9,948 crore**  
↑ 131% q-o-q

Net Debt/EBITDA



**1.5x**  
vs 1.7x in 3Q FY24

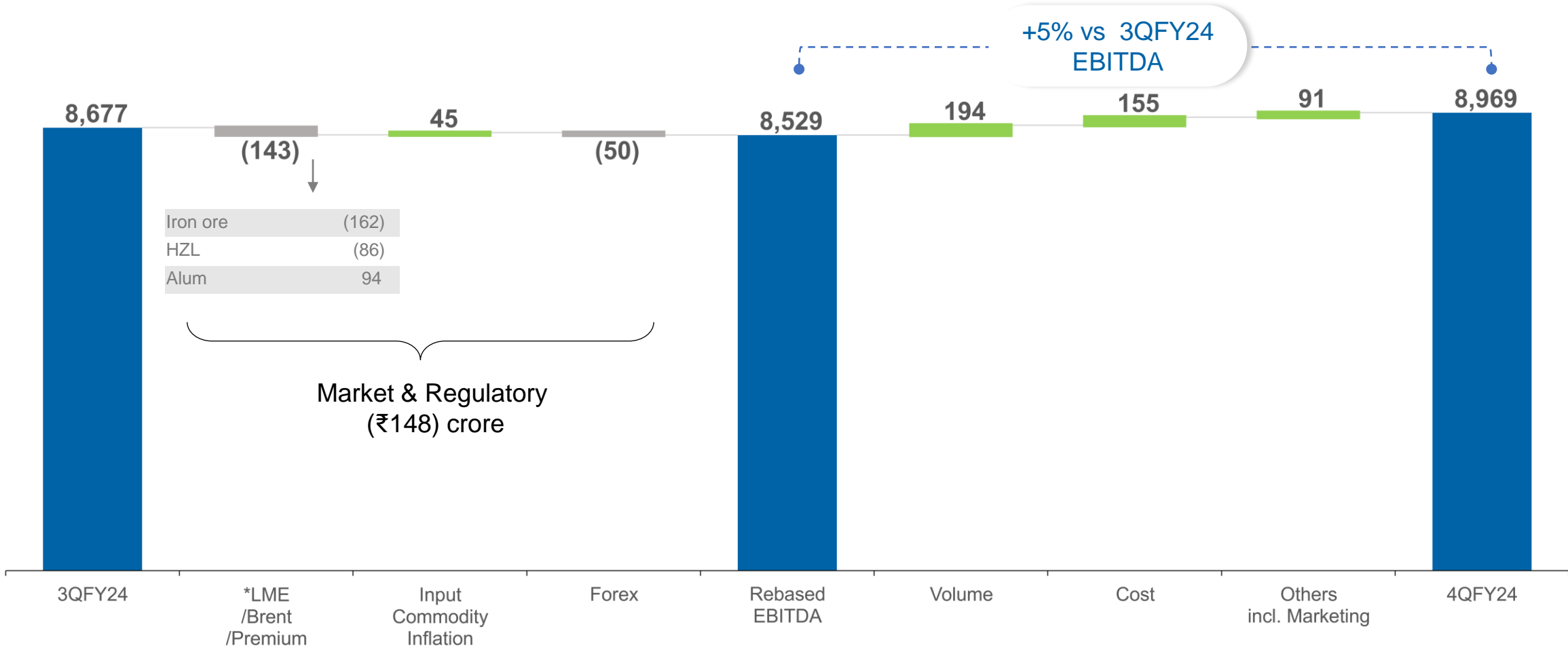
Cash & Cash Equivalent



**₹ 15,421 crore**  
↑ 21% q-o-q

# EBITDA BRIDGE (4QFY24 vs. 3QFY24)

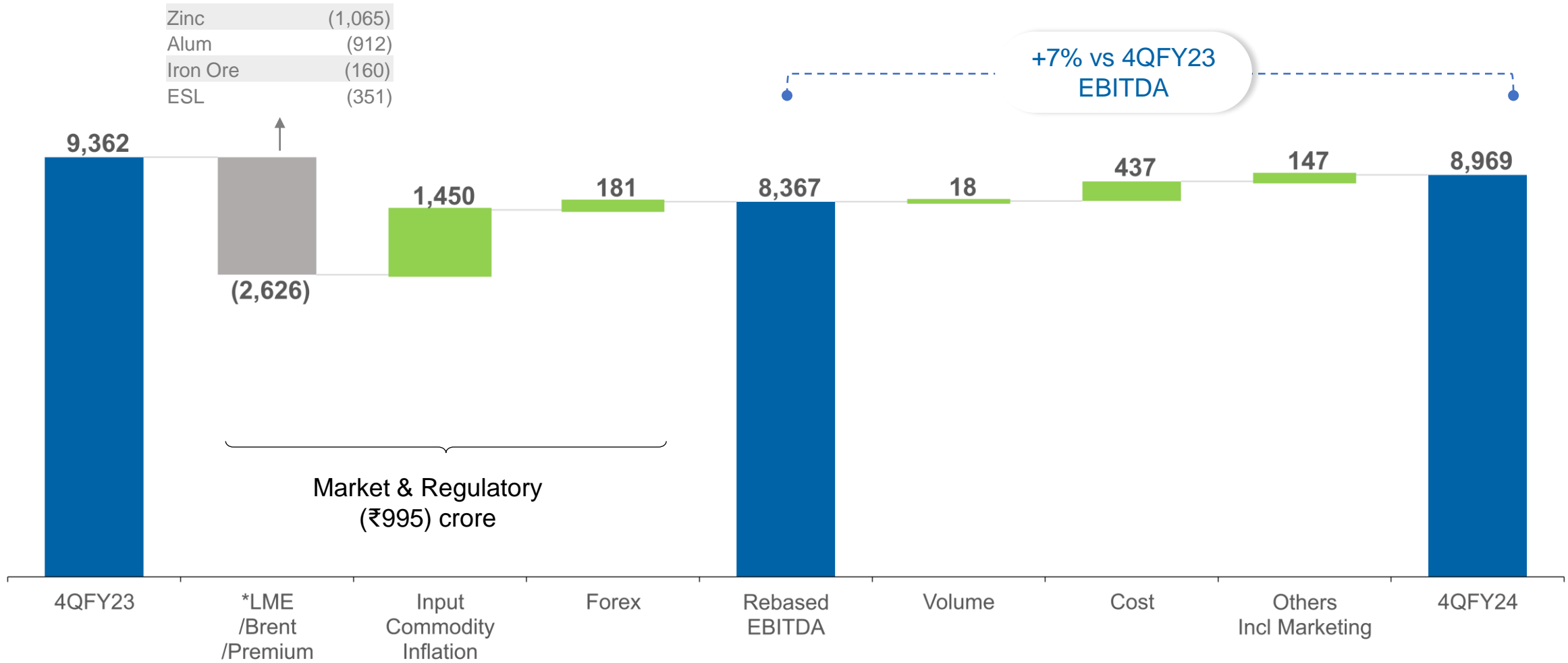
(In ₹ crore)



Ex rate: 4QFY24 83.04 vs 3QFY24 83.25  
\*LME/Brent/Premium includes SAED impact of Oil & Gas business.

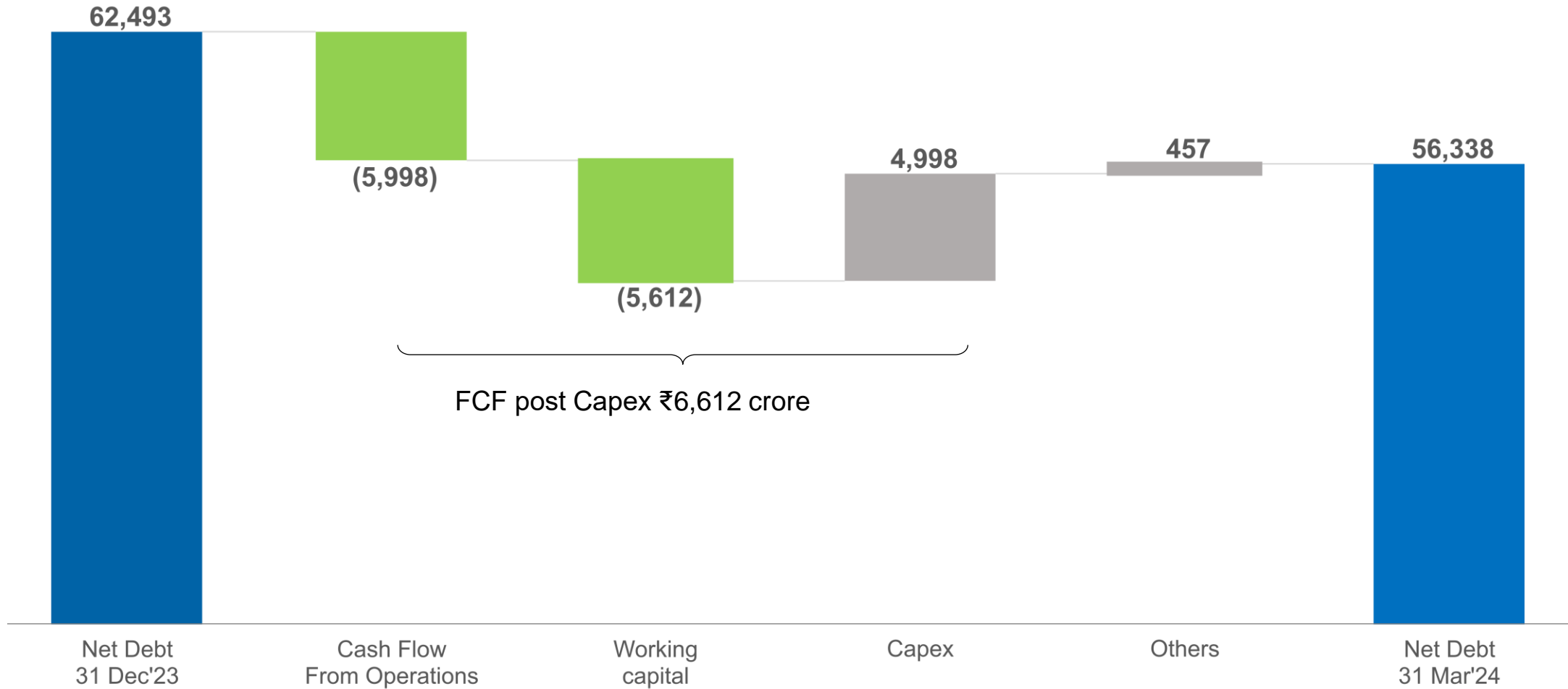
# EBITDA BRIDGE (4QFY24 vs. 4QFY23)

(In ₹ crore)



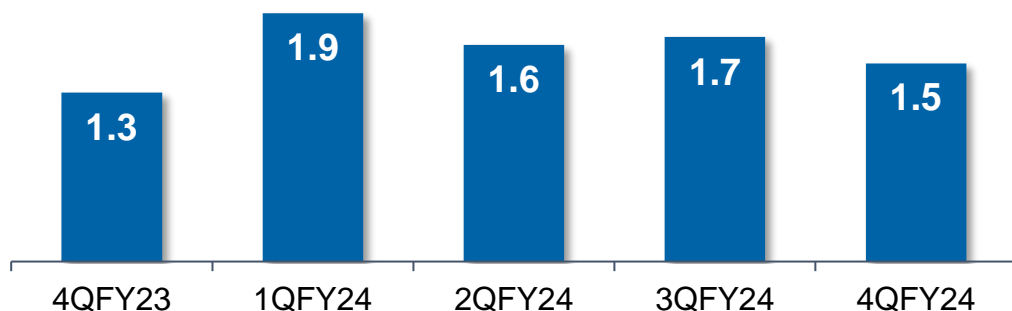
# Net Debt Walk 4QFY24

(In ₹ crore)



# Balance sheet and debt breakdown

## Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at ₹ 15,421 crores.
- **Net Interest\*:**
  - Interest Income ~ 7.19%.
  - Interest Expense ~9.65%
- **Maturity:** proactive credit management; average term debt maturity maintained ~3 years
- **Credit Rating:**
  - CRISIL rating at AA- with Watch with Developing Implication.
  - India Ratings at IND A+ with Watch with Developing Implication.

## Debt breakdown

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	8.29	69.06
Working capital	0.14	1.16
Short term borrowing	0.18	1.54
<b>Total consolidated debt</b>	<b>8.61</b>	<b>71.76</b>
<b>Cash and Cash Equivalents</b>	<b>1.85</b>	<b>15.42</b>

<b>Net Debt</b>	<b>6.76</b>	<b>56.34</b>
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### Debt breakup (\$8.61bn)

- INR Debt	82%
- USD / Foreign Currency Debt	18%

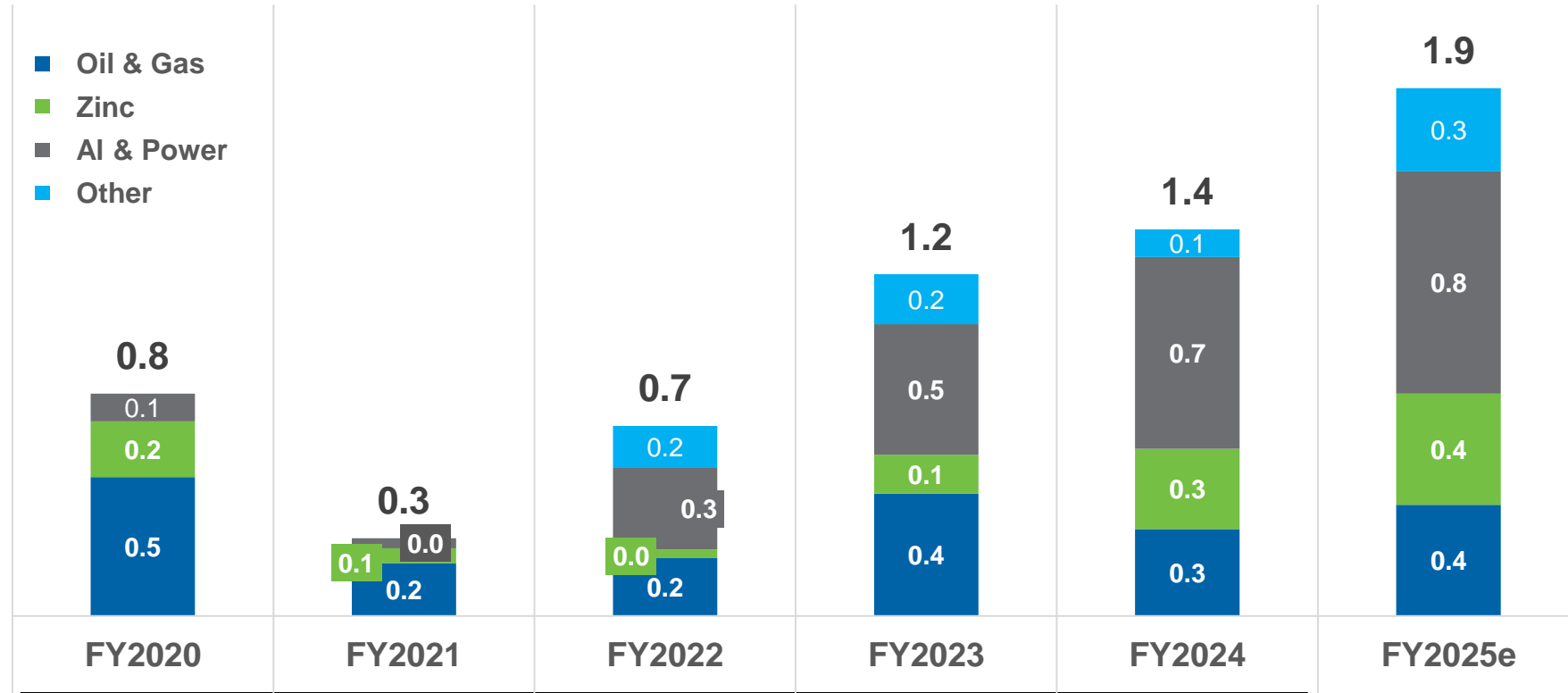
# Continued disciplined investment in value adding growth

(\$ Bn)

FY growth capex guidance

1.2	0.7	1.1	2.0	1.7
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## Growth Capex profile



FCF pre capex

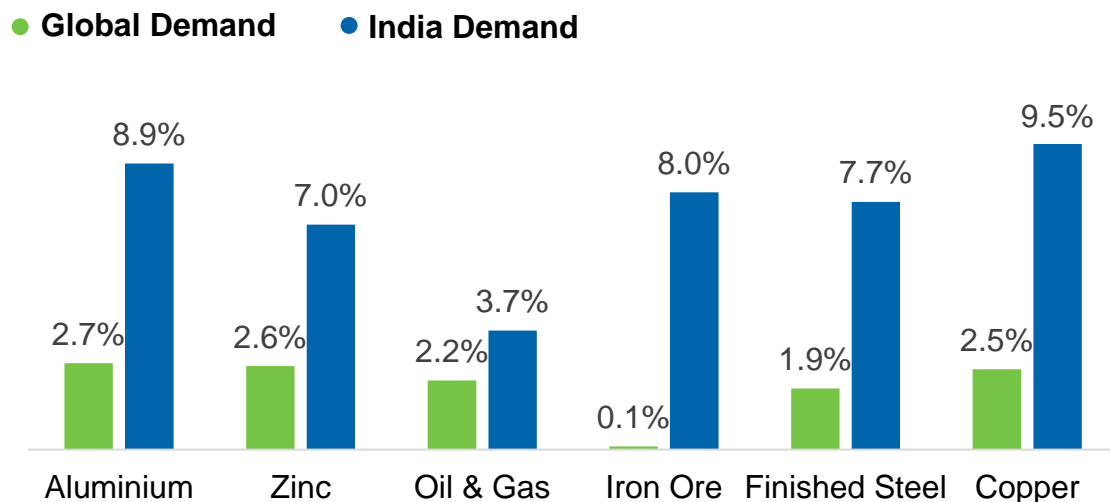
~1.8	~2.2	~3.6	~3.5	~2.8
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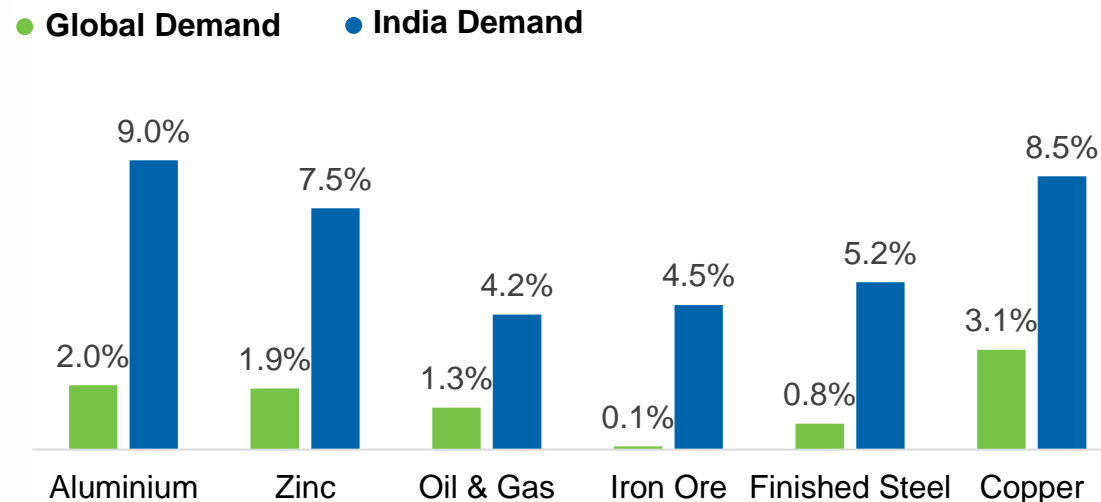


# Near term global demand improving; Indian demand remains solid

Forecasted Demand Growth CY 2024



Global Demand CAGR (2023-2030)



**World Ex - China:** Strong demand in key commodities; Increasing trend for last consecutive 3-4 months y-o-y with increasing deficit.

**China :** Demand remains stable. Construction and Transportation sector revival are key for demand uptick. Increasing PMI index reflect sign of recovery.

**India:** Short term and long-term demand remains robust. FY24 Primary Aluminium and Zinc demand is expected to have increased by 16- 17%. The demand is expected to remains strong in upcoming years due to thriving infrastructure, manufacturing, automobile and EV/Renewable sectors.

# A transformative year on many fronts

## Aluminium

- **Bauxite:** Increasing domestic bauxite mix including operationalizing Sijimali mine
- **Alumina:** Completing refinery expansion to 5 MTPA
- **Power:** Increasing linkage coal and operationalizing captive mines
- **BALCO Smelter:** First metal from smelter expansion at BALCO
- **Logistics:** Increase share of rail vs road for overland transport
- **Value added products:** Increase VAP mix by completing the expansions at BALCO and Jharsuguda

## Other Business

- **Oil and Gas:** Drilling of more than 50 infill wells across onshore & offshore blocks and 10-15 exploration well drilling.
- **ESL:** Capacity expansion to 3.5 MTPA
- **Power:** Synchronizing all 4 units of Meenakshi power plant, total capacity - 1000 MW; ramping up the production
- **Iron Ore & VAB:** Goa mine ramp up to 3.2 MTPA, taking total production to 12 MTPA
- **FACOR:** Volume ramp up to 150 KTPA

## Zinc

### HZL:

- Ramp-up of underground mines capacity to 1.25 MTPA
- Fumer plant: Ramp up to produce 33 tonnes of silver
- Increase in domestic coal consumption to 40%

### Zinc International:

- Gamsberg: Stabilize production to achieve design capacity
- Growth: Commissioning of Gamsberg phase 2 (+200 KTPA)

## Strategic

- **Strong margin expansion** by strategic cost reduction and marketing efforts

### Demerger:

Expected completion on track

### Net Debt/EBITDA:

Net debt/ EBITDA <1.5x

**Maintaining upward trajectory in production growth across all the businesses. Strengthening balance sheet through increased cash flows & deleveraging strategies.**

# FY25 Production and Cost Guidance

## Aluminium

Alumina	2.7-3.0 Mnt
Aluminium	2.3-2.4 Mnt
CoP <sup>1</sup>	\$1,625/t - \$1,725/t

## Zinc India

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

## Iron Ore & VAB

Karnataka	5.5 – 6.0 Mnt
Orissa	5.5 – 6.0 Mnt
Goa	3.0 – 3.5 Mnt
WCL	2.2 – 2.6 Mnt
Pig Iron	950 - 1000 kt

## Oil and Gas

Average Gross Volume	120-140 kboepd
Opex	\$13-14/boe

## Zinc International

Gamsberg	160 - 180 kt
BMM	60 – 70 kt
CoP	\$1,400/t – \$1,500/t

## Power

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

## ESL

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

## FACOR

Ferrochrome	125 – 150 kt
-------------	--------------



VEDANTA LIMITED  
**EARNINGS PRESENTATION**  
4QFY24

**Appendix**

# Summary of Income statement

## ▪ Depreciation & Amortization

- 4QFY24 decreased by 2% QoQ mainly in oil and gas partially offset by increased ore production at Zinc India.
- FY24 increased by 2%, due to increase in ore production at Zinc India and increased capitalization in Aluminum.

## ▪ Finance Cost

- FY24 increased mainly due to increase in average borrowings and cost of borrowings.

## ▪ Investment Income

- 4QFY24 lower by 25% Q-o-Q majorly due to one-time gain in Q3FY24.
- FY24 lower by 18% due to decrease in average investments partly offset by mark to market movement.

## ▪ Taxes

- 4QFY24 increased due to reversal of deferred tax assets.
- Normalized ETR for FY24 is 36% as compared to 30% in FY23. Increase is mainly due of change in profit mix and reversal of deferred tax assets.

In ₹ Crore	4Q	3Q	Full Year	
	FY24	FY24	FY24	FY23
<b>Revenue from operations</b>	<b>34,937</b>	<b>34,968</b>	<b>1,41,793</b>	<b>1,45,404</b>
Other operating income	572	573	1,934	1,904
<b>EBITDA</b>	<b>8,969</b>	<b>8,677</b>	<b>36,455</b>	<b>35,241</b>
Depreciation & amortization	(2,743)	(2,788)	(10,723)	(10,555)
Exploration Cost written off	(111)	(92)	(785)	(327)
Finance Cost	(2,415)	(2,417)	(9,465)	(6,225)
Investment Income	543	724	2,341	2,852
Exchange gain/(loss)	(49)	1	(263)	(493)
Tax Charge other than exceptional	(1,741)	(1,237)	(6,306)	(6,044)
<b>PAT before exceptional</b>	<b>2,453</b>	<b>2,868</b>	<b>11,254</b>	<b>14,449</b>
Exceptional gain/(loss)	(201)	-	2,803	(217)
Tax Credit/(charge) - exceptional item	21	-	(6,520)	274
<b>PAT</b>	<b>2,273</b>	<b>2,868</b>	<b>7,537</b>	<b>14,506</b>

# Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex <sup>2</sup>	Spent up to FY23 <sup>3</sup>	Spent in FY24	Unspent <sup>4</sup> as on Mar 31, 2024
<b>Cairn India</b> <sup>1</sup> – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		904	337	246	321
<b>Aluminium Sector</b>					
Jharsuguda VAP capacity expansion and others	In progress	237	13	98	126
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	In Progress	1079	87	42	951
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	641	277	236	128
Balco smelter and VAP capacity expansion	In Progress	1,068	106	379	583
<b>Zinc India</b>					
Mine expansion		2,077	1,850	13	214
Roaster (Debari)	In Progress	101	1	35	65
Others		386	132	21	233
<b>Zinc International</b>					
Gamsberg Phase II Project	In Progress	466	53	174	239
Iron Ore Project	In Progress	37	20	8	9
<b>ESL</b>					
1.5 to 3 MTPA hot metal		349	88	45	216
<b>Avanstrate</b>					
Furnace Expansion and Cold Line Repair		203	121	2	80
<b>Facor</b>					
150 to 450 KTPA ferro chrome		318	-	17	301
<b>Athena</b>					
Power Project		36	-	6	30

# Entity-wise Cash and Debt

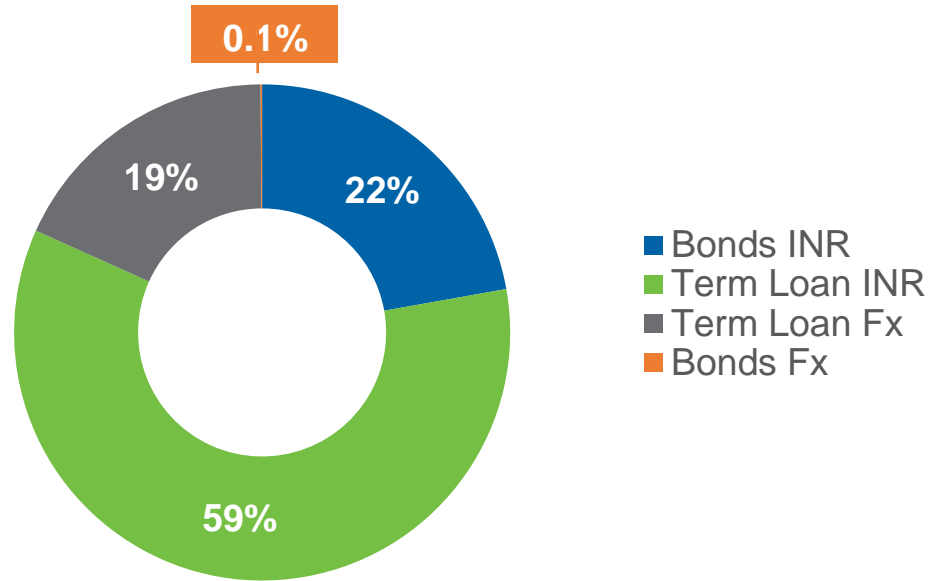
Company	Mar 31, 2024			Dec 31, 2023			Mar 31, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	42,232	2,385	39,847	44,134	1,052	43,082	42,023	7,364	34,659
Cairn India Holdings Limited <sup>1</sup>	1,835	1,191	644	1,839	879	960	2,662	1,610	1,052
Hindustan Zinc Limited	8,455	10,186	(1,731)	10,111	9,743	368	11,841	10,061	1,780
Zinc International	436	376	60	223	382	(158)	-	663	(663)
THLZV <sup>2</sup>	7,433	49	7,384	7,412	16	7,396	-	-	-
BALCO	2,050	305	1,745	1,899	240	1,658	1,129	470	659
Talwandi Sabo	6,050	206	5,844	6,173	54	6,119	6,378	78	6,300
ESL	1,906	382	1,524	2,059	151	1,907	2,274	301	1,973
Meenakshi Energy	776	1	775	737	5	732	-	-	-
Others <sup>3</sup>	586	340	246	640	212	429	(125)	375	(500)
<b>Vedanta Limited Consolidated</b>	<b>71,759</b>	<b>15,421</b>	<b>56,338</b>	<b>75,227</b>	<b>12,734</b>	<b>62,493</b>	<b>66,182</b>	<b>20,922</b>	<b>45,260</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

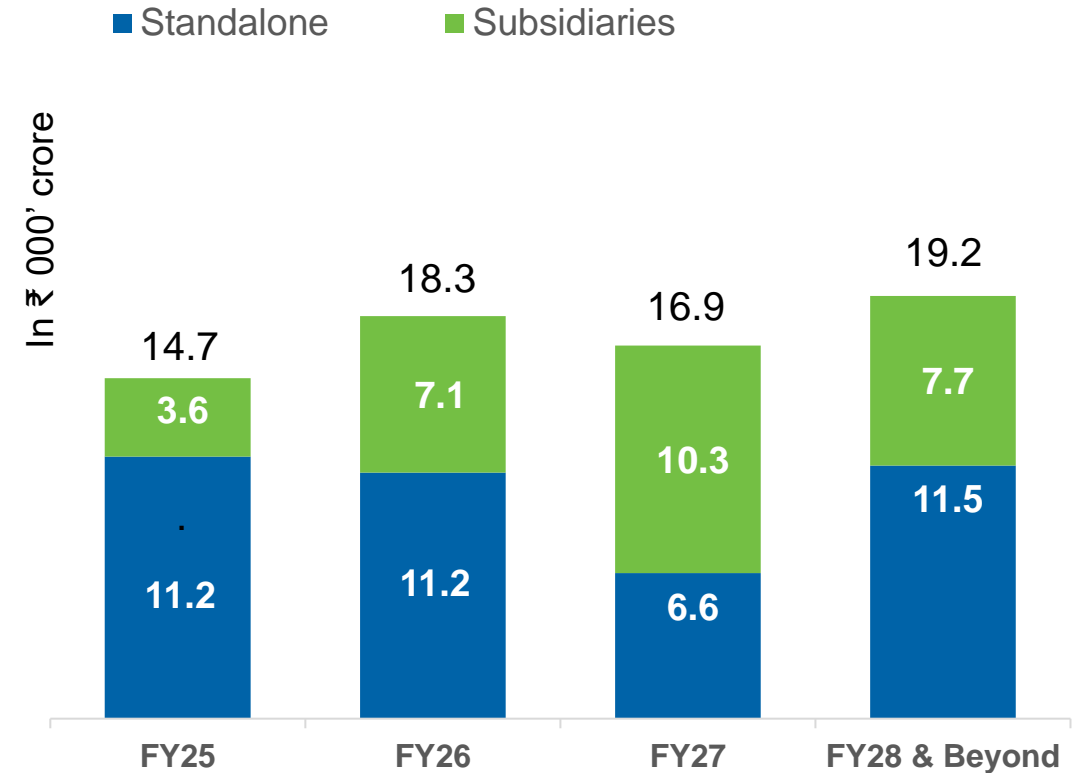
# Funding sources and term debt maturities

**Diversified Funding Sources for Long Term Debt of \$8.3 Bn**  
(as of Mar 31, 2024)



**Long Term debt of \$4.9 bn at Standalone and \$3.4 bn at Subsidiaries, total consolidated \$8.3 bn**

**Long Term Debt Maturities : ₹ 69.1K crore (\$8.3 bn)**  
(as of Mar 31, 2024)

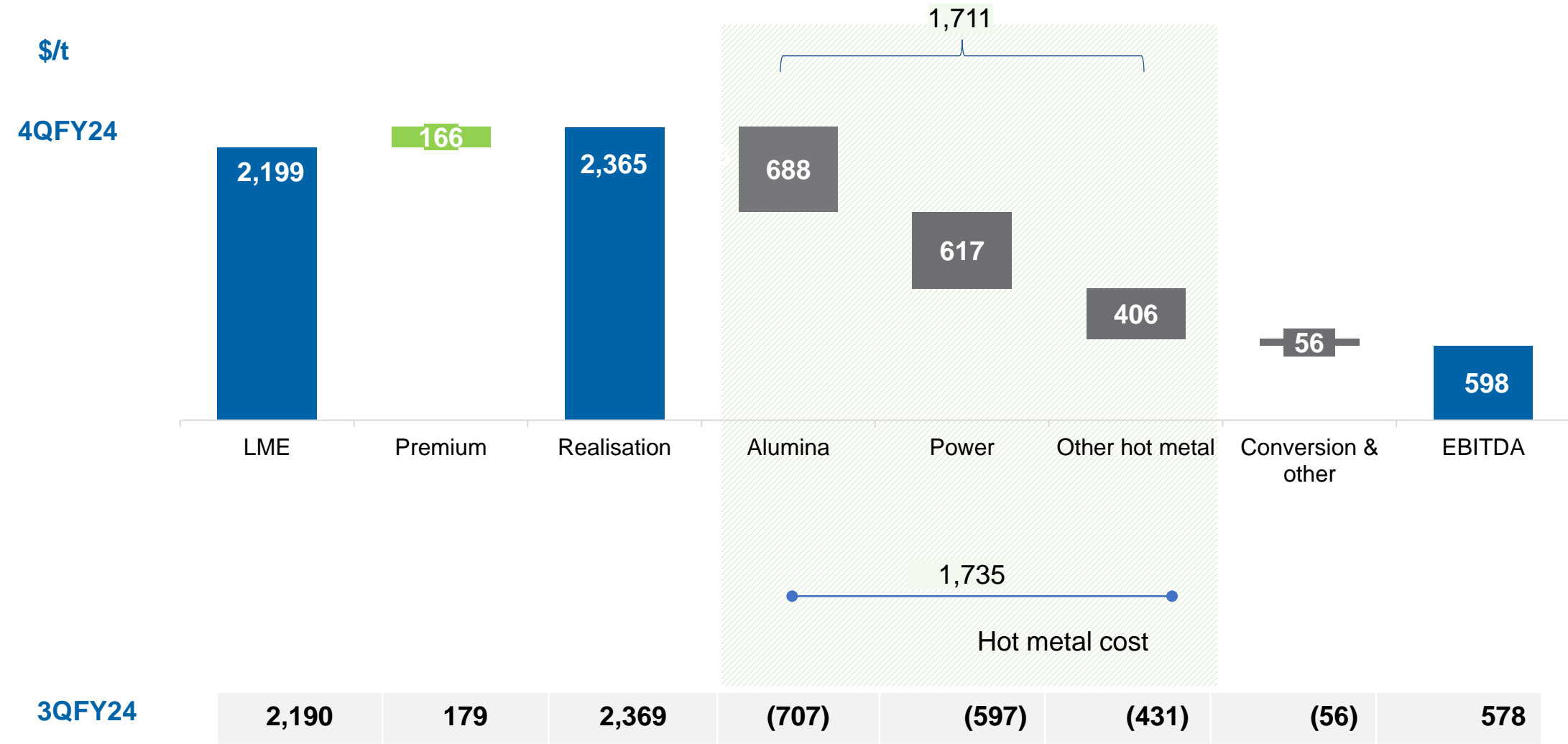




# Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter				Full year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Alumina – Lanjigarh	484	411	18%	470	1,813	1,793	1%
<b>Total Aluminum Production</b>	<b>598</b>	<b>574</b>	<b>4%</b>	<b>599</b>	<b>2,370</b>	<b>2,291</b>	<b>3%</b>
Jharsuguda	452	430	5%	452	1,784	1,721	4%
Balco	146	144	1%	147	586	570	3%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	12,393	12,396	-	12,122	48,371	52,403	(8%)
EBITDA – BALCO	889	491	81%	831	2,668	792	-
EBITDA – Vedanta Aluminium	2,111	1,370	54%	2,042	6,989	5,045	39%
<b>EBITDA Aluminum Segment</b>	<b>3,000</b>	<b>1,861</b>	<b>61%</b>	<b>2,873</b>	<b>9,657</b>	<b>5837</b>	<b>65%</b>
Alumina CoP – Lanjigarh (\$/MT)	298	331	(10%)	323	325	364	(11%)
Alumina CoP – Lanjigarh (₹ /MT)	24,700	27,200	(9%)	26,900	26,900	29,200	(8%)
Aluminium CoP – (\$/MT)	1,711	2,059	(17%)	1,735	1,796	2,324	(23%)
Aluminium CoP – (₹ /MT)	1,42,100	1,69,300	(16%)	1,44,400	1,48,700	1,86,400	(20%)
Aluminum CoP – Jharsuguda (\$/MT)	1,684	2,039	(17%)	1,696	1,761	2,291	(23%)
Aluminium CoP – Jharsuguda(₹ /MT)	1,39,900	1,67,600	(17%)	1,41,200	1,45,800	1,83,800	(21%)
Aluminum CoP – BALCO (\$/MT)	1,794	2,121	(15%)	1,857	1,904	2,424	(21%)
Aluminium CoP – BALCO (₹ /MT)	1,49,000	1,74,400	(15%)	1,54,600	1,57,600	1,94,500	(19%)
Aluminum LME Price (\$/MT)	2,199	2,395	(8%)	2,190	2,200	2,481	(11%)

# Aluminium profitability



# Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
<b>Mined metal content</b>	<b>299</b>	<b>301</b>	<b>(1%)</b>	<b>271</b>	<b>1,079</b>	<b>1,062</b>	<b>2%</b>
<b>Integrated metal</b>	<b>273</b>	<b>269</b>	<b>1%</b>	<b>259</b>	<b>1,033</b>	<b>1,032</b>	<b>0%</b>
Refined Zinc – Integrated	220	215	2%	203	817	821	0%
Refined Lead – Integrated <sup>1</sup>	53	54	(2%)	56	216	211	3%
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	189	182	4%	197	746	714	5%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	7,261	8,254	(12%)	7,045	27,925	33,120	(16%)
<b>EBITDA</b>	<b>3,626</b>	<b>4,327</b>	<b>(16%)</b>	<b>3,549</b>	<b>13,562</b>	<b>17,474</b>	<b>(22%)</b>
Zinc CoP without Royalty (₹ /MT)	87,284	99,800	(13%)	91,180	92,470	1,00,900	(8%)
Zinc CoP without Royalty (\$/MT)	1,051	1,214	(13%)	1,095	1,117	1,257	(11%)
Zinc CoP with Royalty (\$/MT)	1,378	1,635	(16%)	1,430	1,450	1,707	(15%)
Zinc LME Price (\$/MT)	2,450	3,124	(22%)	2,498	2,475	3,319	(25%)
Lead LME Price (\$/MT)	2,077	2,140	(3%)	2,123	2,122	2,101	1%
Silver LBMA Price (\$/oz)	23.3	22.6	4%	23.2	23.6	21.4	10%

1. Excludes captive consumption of 1484 tonnes in 4QFY24 vs 2238 tones in 3Q FY24 and 1862 tonnes in 4QFY2023. For FY24, it was 7622 as compared to 7912 in FY23.
2. Excludes captive consumption of 7.7 tonnes in 4Q FY 2024 vs 11.3 tones in 3Q FY24 and 9.3 tonnes in 4QFY2023. For FY24, it was 39.0 tonnes as compared to 41.40 in FY23

# Segment summary – Zinc International

Production (in'000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Mined metal content- BMM	12	14	(18%)	12	61	65	(6%)
Mined metal content- Gamsberg	21	48	(56%)	29	147	208	(29%)
<b>Total</b>	<b>33</b>	<b>63</b>	<b>(47%)</b>	<b>41</b>	<b>208</b>	<b>273</b>	<b>(24%)</b>
<b>Financials (In ₹ Crore, except as stated)</b>							
Revenue	634	1,165	(46%)	737	3,556	5,209	(32%)
<b>EBITDA</b>	<b>59</b>	<b>444</b>	<b>(87%)</b>	<b>62</b>	<b>693</b>	<b>1,934</b>	<b>(64%)</b>
CoP – (\$/MT)	1,673	1545	8%	1,704	1,488	1,577	(6%)
Zinc LME Price (\$/MT)	2,450	3,124	(22%)	2,498	2,475	3,319	(25%)
Lead LME Price (\$/MT)	2,077	2,140	(3%)	2,123	2,122	2,101	1%

# Segment Summary – Oil & Gas

Oil and Gas (kboepd)	Quarter			Full Year			
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
<b>Average Daily Gross Operated Production (boepd)</b>	<b>117.8</b>	<b>137.0</b>	<b>(14%)</b>	<b>123.4</b>	<b>127.5</b>	<b>142.6</b>	<b>(11%)</b>
Rajasthan	97.8	112.5	(13%)	103.9	106.5	119.9	(11%)
Ravva	10.5	13.2	(21%)	10.2	10.8	11.8	(8%)
Cambay	7.0	10.9	(36%)	7.6	8.9	10.8	(17%)
OALP	2.5	0.3	-	1.8	1.4	0.1	-
<b>Average Daily Working Interest Production (boepd)</b>	<b>76.8</b>	<b>86.9</b>	<b>(12%)</b>	<b>80.4</b>	<b>82.4</b>	<b>91.5</b>	<b>(10%)</b>
Rajasthan	68.5	78.8	(13%)	72.7	74.5	83.9	(11%)
Ravva	2.4	3.0	(21%)	2.3	2.4	2.7	(8%)
Cambay	2.8	4.4	(36%)	3.0	3.6	4.3	(17%)
KG-ONN 2003/1	0.6	0.4	53%	0.6	0.6	0.4	24%
OALP	2.5	0.3	-	1.8	1.4	0.1	-
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross operated	10.7	12.3	(13%)	11.4	46.7	52.1	(10%)
Oil & Gas-Working Interest	7.0	7.8	(10%)	7.4	30.2	33.4	(10%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	3,368	3,276	3%	3,383	17,836	15,038	19%
<b>EBITDA</b>	<b>1,513</b>	<b>1,679</b>	<b>(10%)</b>	<b>1,259</b>	<b>9,777</b>	<b>7,782</b>	<b>26%</b>
Average Oil Price Realization (\$/bbl)	75.9	77.9	(3%)	76.3	75.5	92.4	(18%)
Brent Price (\$ / bbl)	83.2	81.3	2%	84.0	83.1	96.2	(14%)

# Segment Summary – Oil & Gas

Oil and Gas (kboepd)	Quarter			Full Year			
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
<b>Average Daily Production</b>							
Gross operated	117.8	137.0	(14%)	123.4	127.5	142.6	(11%)
Oil	95.5	111.4	(14%)	100.6	104.0	118.6	(12%)
Gas (Mmscfd)	134	154	(13%)	137	141	144	(2%)
Non-operated- Working interest	0.6	0.4	53%	0.6	0.6	0.4	24%
Working Interest	76.8	86.9	(12%)	80.4	82.4	91.5	(10%)
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	97.8	112.5	(13%)	103.9	106.5	119.9	(11%)
Oil	80.0	91.7	(13%)	85.2	87.1	100.3	(13%)
Gas (Mmscfd)	107	125	(14%)	112	116	118	(2%)
Gross DA 1	84.8	98.4	(14%)	89.8	92.2	104.1	(11%)
Gross DA 2	12.9	14.0	(8%)	13.9	14.1	15.7	(10%)
Gross DA 3	0.1	0.1	(22%)	0.1	0.1	0.1	(10%)
Working Interest	68.5	78.8	(13%)	72.7	74.5	83.9	(11%)
<b>Ravva (Block PKGM-1)</b>							
Gross operated	10.5	13.2	(21%)	10.2	10.8	11.8	(8%)
Oil	9.8	11.5	(15%)	9.3	9.8	10.3	(5%)
Gas (Mmscfd)	4	11	(64%)	6	6	9	(33%)
Working Interest	2.4	3.0	(21%)	2.3	2.4	2.7	(8%)
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	7.0	10.9	(36%)	7.6	8.9	10.8	(17%)
Oil	5.1	8.1	(37%)	5.6	6.8	8.0	(16%)
Gas (Mmscfd)	12	17	(29%)	12	13	17	(24%)
Working Interest	2.8	4.4	(36%)	3.0	3.6	4.3	(17%)
<b>Average Price Realization</b>							
Cairn Total (US\$/boe)	77.3	77.5	(0%)	79.9	77.6	91.8	(15%)
Oil (US\$/bbl)	75.9	77.9	(3%)	76.3	75.5	92.4	(18%)
Gas (US\$/mscf)	13.9	12.7	9%	15.9	14.4	14.8	(3%)

# Segment Summary – Iron Ore and Steel

## Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
<b>Production of Saleable Ore</b>	<b>1.7</b>	<b>1.5</b>	<b>14%</b>	<b>1.4</b>	<b>5.6</b>	<b>5.3</b>	<b>5%</b>
Goa	0.0	-		-	0.0	-	
Karnataka	1.7	1.5	13%	1.4	5.6	5.3	5%
<b>Production ('000 tonnes)</b>							
Pig Iron	198	186	6%	203	831	696	19%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	2,472	2,219	11%	2,476	9,069	6,503	39%
<b>EBITDA</b>	<b>558</b>	<b>358</b>	<b>56%</b>	<b>634</b>	<b>1,676</b>	<b>988</b>	<b>70%</b>

## Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
<b>Total Production</b>	<b>343</b>	<b>386</b>	<b>(11%)</b>	<b>341</b>	<b>1386</b>	<b>1,285</b>	<b>8%</b>
Pig Iron	16	58	(72%)	63	203	192	6%
Billet Production	271	276	(2%)	231	997	947	5%
<i>Billet Consumption (inter category adj.)</i>	(252)	(270)	(7%)	(233)	(967)	(920)	5%
TMT Bar	140	142	(1%)	114	505	463	9%
Wire Rod	105	122	(14%)	113	436	407	7%
Ductile Iron Pipes	62	59	5%	54	212	196	8%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	2,009	2,605	(23%)	2,200	8,300	7,852	6%
<b>EBITDA</b>	<b>(16)</b>	<b>301</b>	<b>-</b>	<b>107</b>	<b>225</b>	<b>316</b>	<b>(29%)</b>
Margin (\$/t)	(5)	97	-	38	19	32	(39%)

# Segment Summary – Facor and Copper

## Copper

Production (in '000 tonnes, or as stated)	Quarter				Full year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
Copper - Cathodes	31	34	(10%)	43	141	148	(5%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	5,015	5107	(2%)	5,376	19,730	17,491	13%
<b>EBITDA</b>	<b>(9)</b>	<b>50</b>	<b>-</b>	<b>7</b>	<b>(67)</b>	<b>(4)</b>	<b>-</b>
Copper LME Price (\$/MT)	8,438	8,927	(5%)	8,159	8,353	8,530	(2%)

## FACOR

Production (in '000 tonnes, or as stated)	Quarter				Full Year		
	4QFY24	4QFY23	% YoY	3QFY24	FY24	FY23	% YoY
<b>Total Production</b>							
Ore Production	80	51	55%	66	240	290	(17%)
Ferrochrome Production	27	19	38%	22	80	67	18%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	295	210	40%	212	809	768	5%
<b>EBITDA</b>	<b>57</b>	<b>36</b>	<b>58%</b>	<b>25</b>	<b>115</b>	<b>149</b>	<b>(23%)</b>
Margin (\$/MT)	245	310	(21%)	146	177	228	(22%)



# Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full year	
	4QFY24	4QFY23	3QFY24	FY24	FY23
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	221	216	203	817	821
Refined Lead (kt)	53	54	56	216	211
<b>Total Zinc-Lead (kt)</b>	<b>274</b>	<b>270</b>	<b>259</b>	<b>1033</b>	<b>1,032</b>
Silver (tonnes)	189	182	197	746	714
<b>Zinc-International Sales</b>					
Zinc Concentrate (MIC)	26	55	32	170	231
<b>Total Zinc (Conc)</b>	<b>26</b>	<b>55</b>	<b>32</b>	<b>170</b>	<b>231</b>
Lead Concentrate (MIC)	8	9	9	39	43
<b>Total Zinc-Lead (kt)</b>	<b>34</b>	<b>64</b>	<b>41</b>	<b>209</b>	<b>274</b>
<b>Aluminium Sales</b>					
Sales - Wire rods (kt)	141	117	135	522	426
Sales - Rolled products (kt)	8	9	9	34	29
Sales - Busbar and Billets (kt)	90	79	80	334	279
Sales- Alloys Ingot (kt)	41	38	38	162	148
Sales- Others (kt)	12	9	10	44	31
<b>Total Value-added products (kt)</b>	<b>292</b>	<b>252</b>	<b>273</b>	<b>1096</b>	<b>913</b>
Sales - Ingots (kt)	312	327	325	1,261	1,373
<b>Total Aluminium sales (kt)</b>	<b>604</b>	<b>578</b>	<b>598</b>	<b>2,357</b>	<b>2,285</b>

# Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year	
	4QFY24	4QFY23	3QFY24	FY24	FY23
<b>Iron ore sales</b>					
Goa (mn dmt)	-	0.2	0.1	0.3	0.7
Karnataka (mn dmt)	1.7	1.6	1.6	5.9	5.0
<b>Total (mn dmt)</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>6.2</b>	<b>5.7</b>
Pig Iron (kt)	217	217	195	836	682
<b>Steel sales (kt)</b>	<b>355</b>	<b>391</b>	<b>339</b>	<b>1,394</b>	1,257
Pig Iron	17	59	64	206	193
Billet	13	14	6	26	19
TMT Bar	146	133	114	513	450
Wire Rod	117	126	103	437	404
Ductile Iron Pipes	61	59	52	212	191
<b>Facor sales</b>					
Ferrochrome (kt)	28	19	21	78	67
<b>Copper-India sales</b>					
Copper Cathodes (kt)	1	1	4	9	7
Copper Rods (kt)	49	43	51	188	157

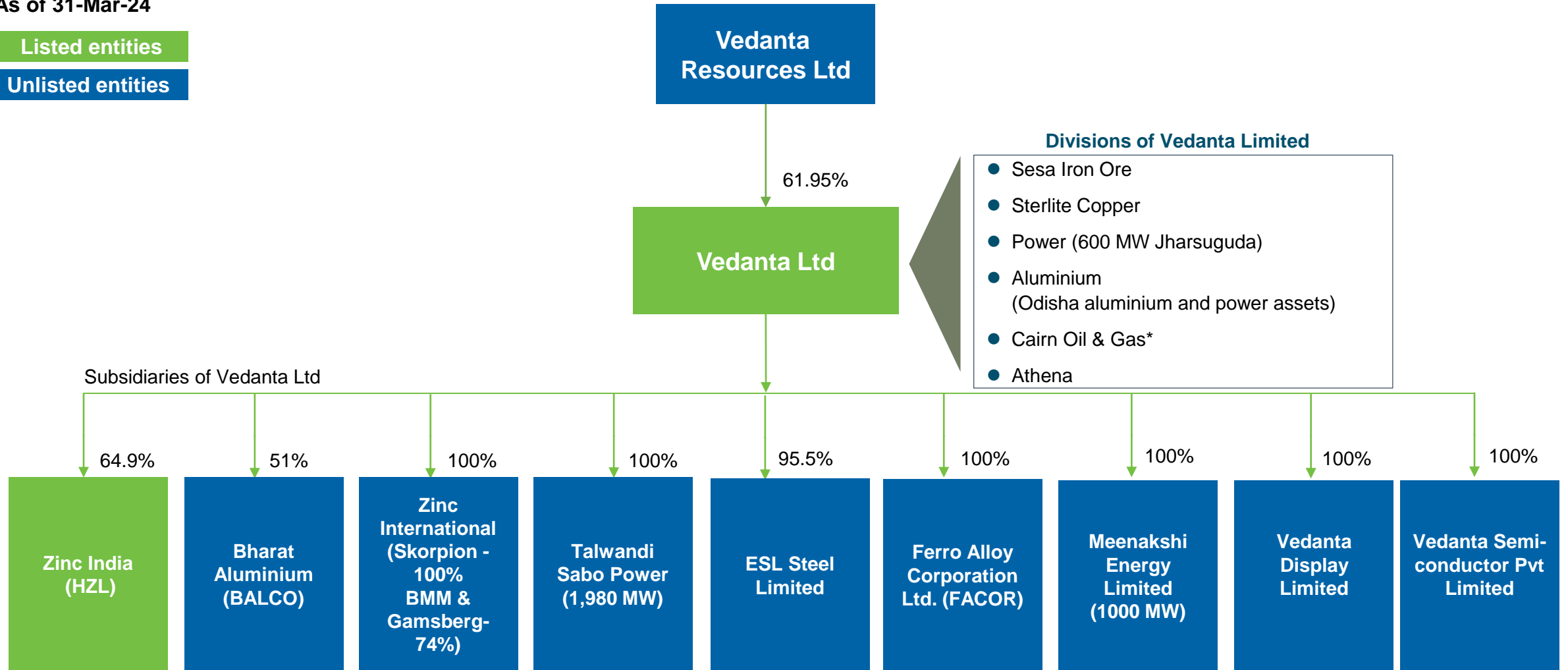
Sales volume	Quarter			Full year	
	4QFY24	4QFY23	3QFY24	FY24	FY23
<b>Power Sales (mu)</b>					
Jharsuguda	931	841	716	2,771	3,048
TSPL	2,187	2,659	2466	10,278	10,744
HZL Wind power	61	71	55	394	395
<b>Total sales</b>	<b>3179</b>	<b>3571</b>	<b>3,237</b>	<b>13,443</b>	<b>14,187</b>
<b>Power Realizations (₹/kWh)</b>					
Jharsuguda 600 MW	2.66	2.65	2.64	2.66	2.75
TSPL <sup>1</sup>	3.64	4.57	4.07	4.10	4.50
HZL Wind power	3.96	4.21	3.85	3.98	4.31
<b>Average Realisations<sup>2</sup></b>	<b>2.74</b>	<b>2.77</b>	<b>2.73</b>	<b>2.82</b>	<b>2.93</b>
<b>Power Costs (₹/kWh)</b>					
Jharsuguda 600 MW	2.62	2.22	2.87	2.77	2.50
TSPL <sup>1</sup>	2.73	3.40	3.28	3.26	3.65
HZL Wind power	1.93	1.57	2.12	1.19	1.16
<b>Average costs<sup>2</sup></b>	<b>2.58</b>	<b>2.17</b>	<b>2.82</b>	<b>2.57</b>	<b>2.35</b>
<b>EBITDA (₹ crore)</b>	<b>224</b>	<b>358</b>	<b>212</b>	<b>971</b>	<b>851</b>
<b>TSPL PAF</b>	<b>69%</b>	<b>77%</b>	<b>84%</b>	<b>82%</b>	<b>82%</b>

# Group structure

As of 31-Mar-24

Listed entities

Unlisted entities



# Currency and commodity sensitivities

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

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY24 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	65
Zinc (\$/t)	2,475	218
Aluminium (\$/t)	2,200	420
Lead (\$/t)	2,122	52
Silver (\$/oz)	24	60

# Awards and Accolades

## Recognitions towards our commitment to excellence

