

# Vedanta Resources

## EARNINGS PRESENTATION

1HFY25



OIL &  
GAS



ZINC, LEAD  
& SILVER



ALUMINIUM



COPPER



IRON, STEEL &  
FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY  
GLASS

# Highlights

1HFY25



# H1 Highlights

## Best-ever first half Performance

supported by structural cost  
reduction and other  
strategic initiatives

EBITDA

**+39%** YoY<sup>1</sup>

**\$ 2,600 million**  
Second Highest 1H EBITDA

PAT before special items

**5x** YoY<sup>1</sup>

**\$ 690 million**  
Reported PAT \$1,735 million  
after special items

Revenue

**+6%** YoY<sup>1</sup>

**\$ 8,668 million**

FCF (Pre-Capex)

**+40%** YoY

**\$ 1,282 million**  
driven by working capital  
initiatives

CoP

**Aluminum** ↓ **8%** YoY  
**Zinc India** ↓ **7%** YoY

**Lowest** 1H Zinc CoP  
in last 4 years

Production

**Record Volume**

Alum: **1,205 kt** (+3% YoY)  
Zinc India: **524 kt** (+5% YoY)

ND/EBITDA

**2.3x**

vs 2.6x in FY24

KCM Re- acquisition

**Re-initiated  
Operations at  
KCM**

VRL Refinancing

**Refinanced \$2 billion<sup>2</sup>**

at a lower cost by ~3%;  
~\$63 mn cost savings annually

Note:

1. Excluding one-time Cairn arbitration gain in 1HFY24
2. \$1.1 bn bond refinanced post balance sheet date

# Other Key Highlights – 1HFY25

## Growth Projects:

- Commissioned 1.5 MTPA unit of Lanjigarh Refinery expansion project
- Operationalized Bicholim Iron Ore Mine of 3MTPA capacity at Goa
- Received EC for underground mining and 300 KTPA Ferrochrome Plant expansion at FACOR

## Other Strategic highlights:

- Signed another Power Delivery Agreement of 80 MW taking the total renewable commitment at Group to over 1900 MW with Serentica Renewables. Serentica aims to expand its capacity to 17-20 GW by FY30
- Launched Asia's first low carbon 'green' zinc, EcoZen at HZL
- Cairn Becomes India's first Oil & Gas Company to Join UNEP's OGMP 2.0; Strengthening its commitment to Net Zero by 2030



Lanjigarh Refinery  
Train - 1



Serentica  
RE Project

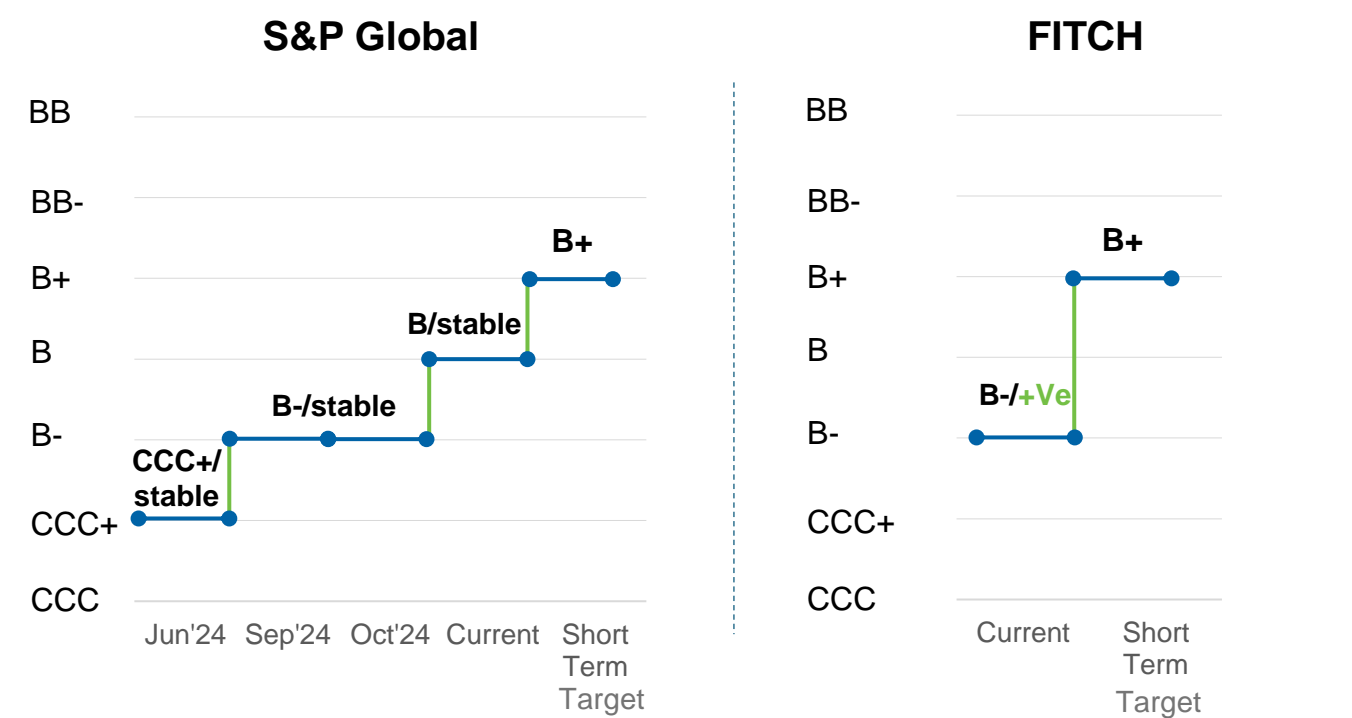
# Steady improvement in Credit Rating at both OptCo VEDL and Parent VRL

## Vedanta Limited

Vedanta Limited	Current Rating	Rating Action
<b>CRISIL</b>	AA/Watch Developing/A1+	Upgrade from AA-/Watch Positive
<b>ICRA</b>	AA/Watch Developing/A1+	Upgraded from AA-/Watch Developing
<b>India Ratings</b>	AA-/Watch Developing	Upgraded from A+/Watch Positive

- Vedanta Ltd – All 3 agencies in ‘AA’ family
- Two upgrades with ‘AA’ Ratings including ICRA, further strengthens the refinancing avenues at lower cost

## Vedanta Resources (Issuer Rating)



- Targeting near term refinancing at at-least one notch higher

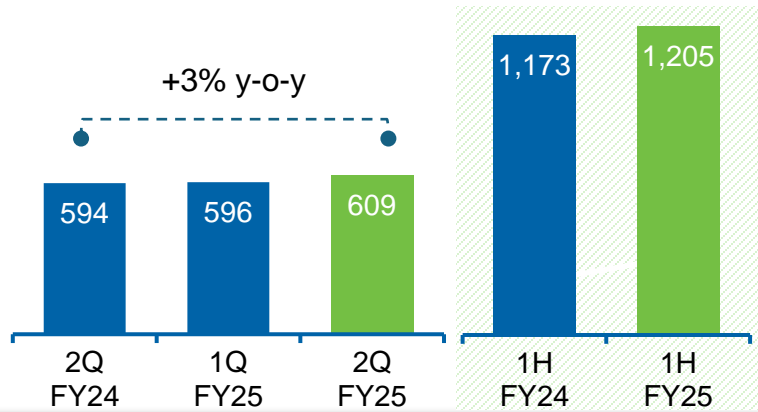
# Business Performance

## 1H FY25

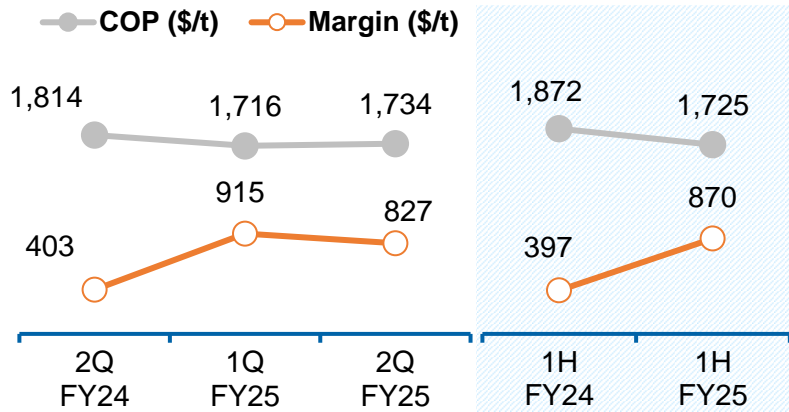


# Focused on growth and end-to-end integration

## Aluminium Production (kt)



## Aluminium CoP & Margin



CoP: Cost of Production

## Key Highlights:

- Best ever half yearly metal Production at 1205kt (+3% YoY)
- Highest ever Half-Yearly Domestic Sales at 545 kt (+18% YoY)
- Half yearly CoP lower by 8% YoY;
- Highest Net Effective premium (NEP) of 244\$/t on metal sale in the last 9 quarters in 2QFY25

## Other Highlights:

- Highest ever Half-Yearly Alumina production at 1039kt (+21% YoY)
- On track to commission Train 2 of 1.5 MTPA of Lanjigarh Expansion

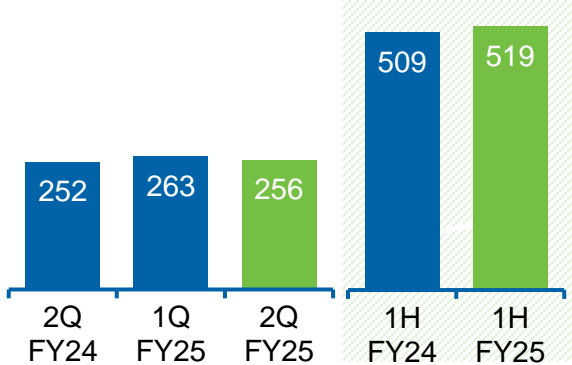
# Highest-ever mined and refined metal production

- **Highest-ever 2Q mined metal and refined metal production** at 256 kt and 262 kt, respectively
- **Quarterly silver production of 184 tonnes** (+2% YoY). It was up 10% q-o-q led by pyro plant operations on lead mode during the quarter.
- **Quarterly zinc CoP** → (-6% YoY) and (-3% QoQ).
  - 4 year low 1H CoP\*; Down 7% YoY
  - On track for 4-year low-cost full year CoP

- Highest-ever quarterly EBITDA of the last 6 quarters
- **Domestic zinc market share** jumped from 71% to 78% y-o-y
- HZL Board approved 3<sup>rd</sup> stage of **PDA** for increasing RE power (RTC) consumption from **c.50% to c.70%**
- **Partnership for developing next-gen zinc-based batteries** with Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), a premier institute sponsored by GOI

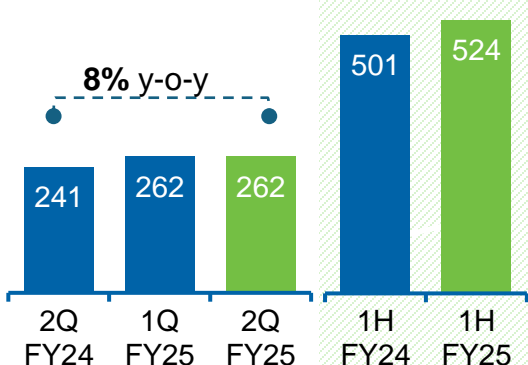
## Mined Metal

Production (kt)

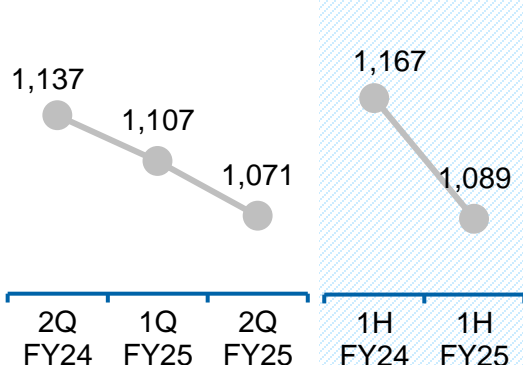


## Refined Metal

Production (kt)

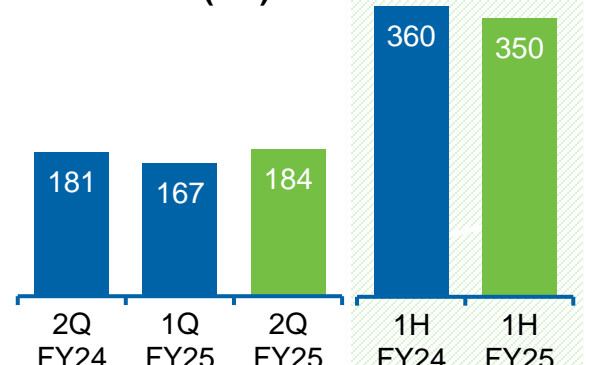


COP (\$/T)\*



## Saleable Silver

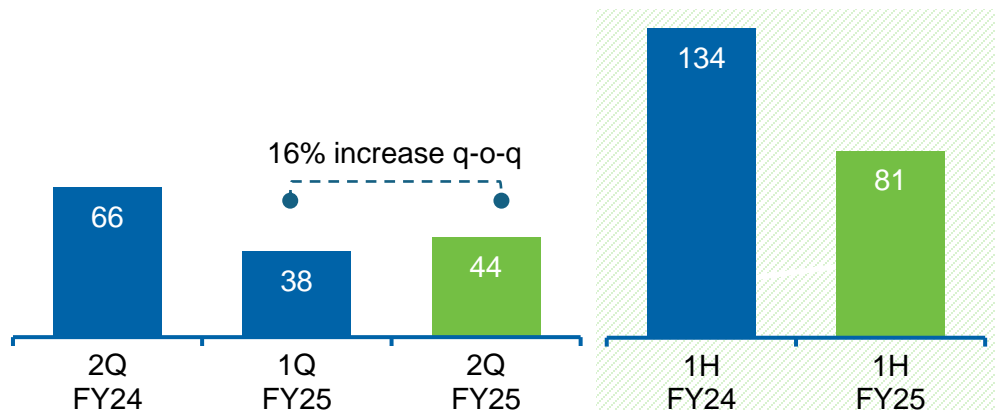
Production (MT)



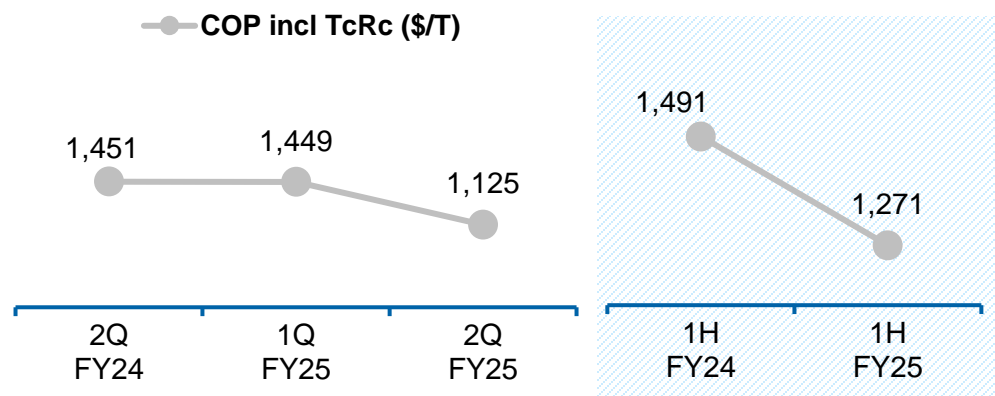


# Strong performance led by improved mining

## Total MIC Production



## Gamsberg CoP



### Key highlights:

- 2Q production jumps 16% sequentially supported by 21% increase at Gamsberg
- Lowest-ever quarterly CoP for Gamsberg at \$1,125/t
- Highest quarterly EBITDA in last 6 quarters
- 700ktpa Magnetite Project on track – Target completion 4QFY25.

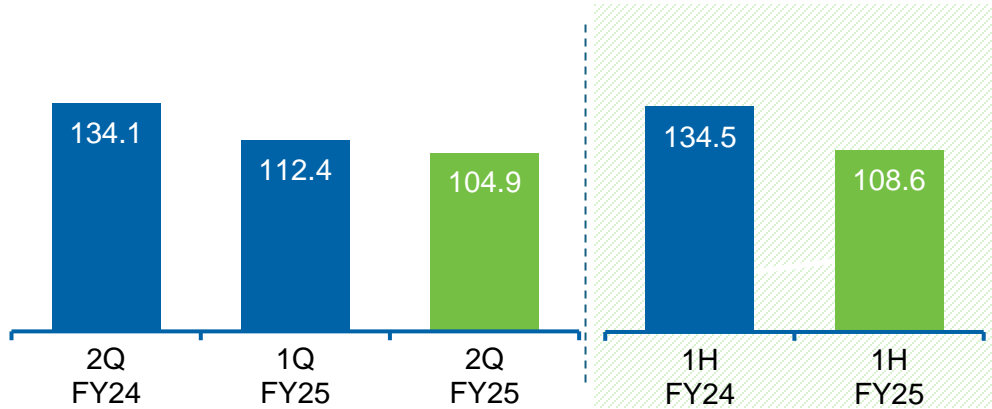
### Growth:

#### Gamsberg Phase 2

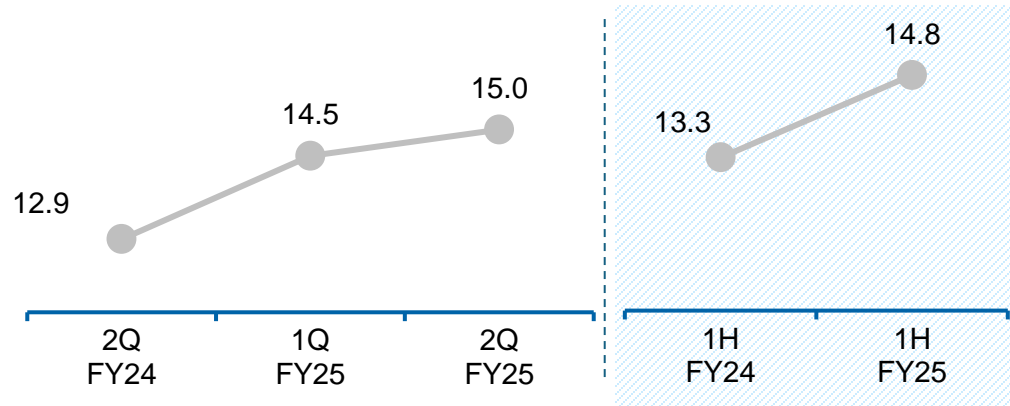
- Overall progress is at 62.3%
- Project completion targeted in FY26

## Investing strategically to sustain long-term value

### Gross Production (kboepd)



### Opex (\$/boe)



### Key highlights:

- Volumes under OALP blocks rise to 3.8 kboepd in 1H, supported by ramp up of Jaya oilfield
- Quarterly production at 105 kboepd, natural decline in MBA fields, partially offset by infill wells brought online in Mangala and RDG fields.
- ASP Injection ongoing on Mangala well pads.

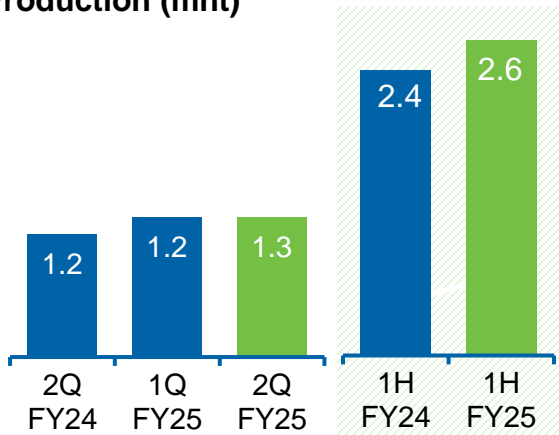
### Growth Projects:

- **Infill wells:** Drilled 4 infill wells across RDG & Mangala fields. New rigs being added in 2HFY25 to add more infill wells.
- Offshore drilling campaign on West Coast to commence in January 2025.
- Spent \$109 mn on growth projects in 1HFY25.

# Iron and Steel

## Karnataka Iron Ore

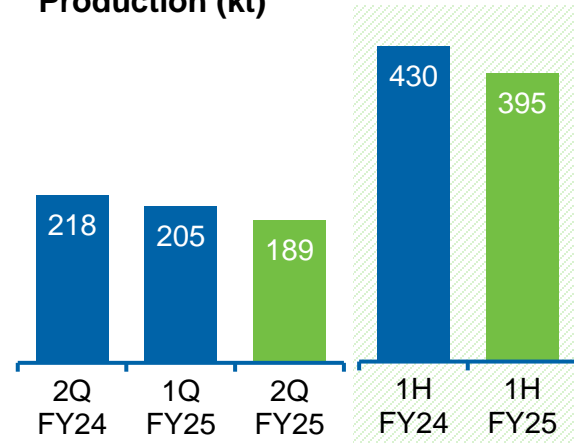
Production (mnt)



- Q2 Saleable Ore Production +2% QoQ and +9% YoY.
- Initiated transportation from Bicholim Mines – IOG first time in monsoon

## VAB

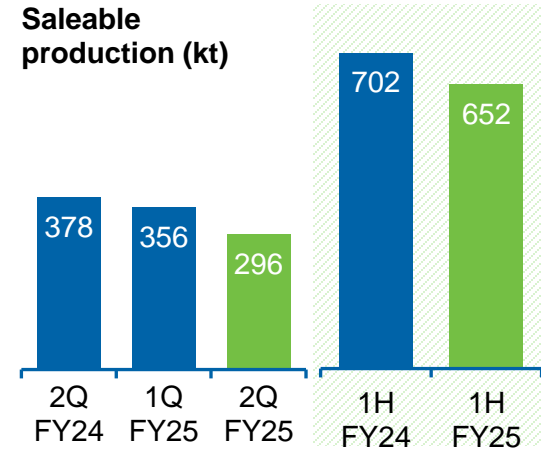
Production (kt)



- Achieved highest ever monthly pig iron sales of 104 kt in Aug'24
- Initiated dispatch of Ferro-Silicon; 92 MT dispatched

## ESL

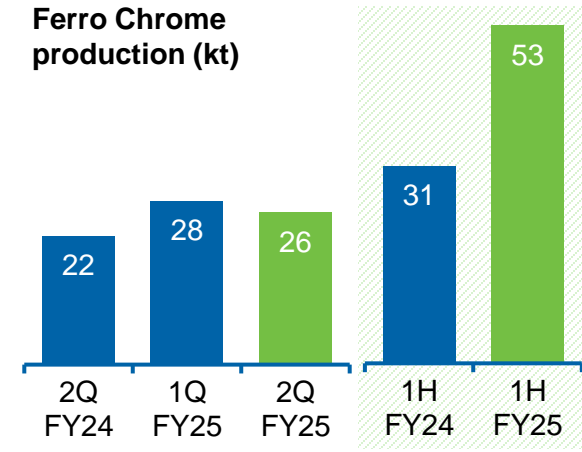
Saleable production (kt)



- Highest ever half yearly production at BF#3 239 kt, (+4 % YoY)
- Highest ever first half production at DI Plant 101 kt, (+5 % YoY)

## FACOR

Ferro Chrome production (kt)



- 1H Production jumps 70% YoY driven by commissioning of the new furnace

### Growth Project (300KTPA):

- Received EC for Underground Mines, 300 KTPA expansion project

# KCM is one of Zambia's largest integrated copper producers

## Key statistics

**300ktpa**  
Peak Cu production

**664.4Mt @ 2.4% Cu**  
Reserves & Resources

- 16.2Mt Cu Reserves & Resources supporting a 50+ year LOM with significant upside opportunities including Co production and new resources

## Mines

- 3 mines producing concentrate
  - Nchanga (open pit and underground mining): Cu and Co
  - Konkola (underground mining): Cu
  - Nampundwe: pyrites

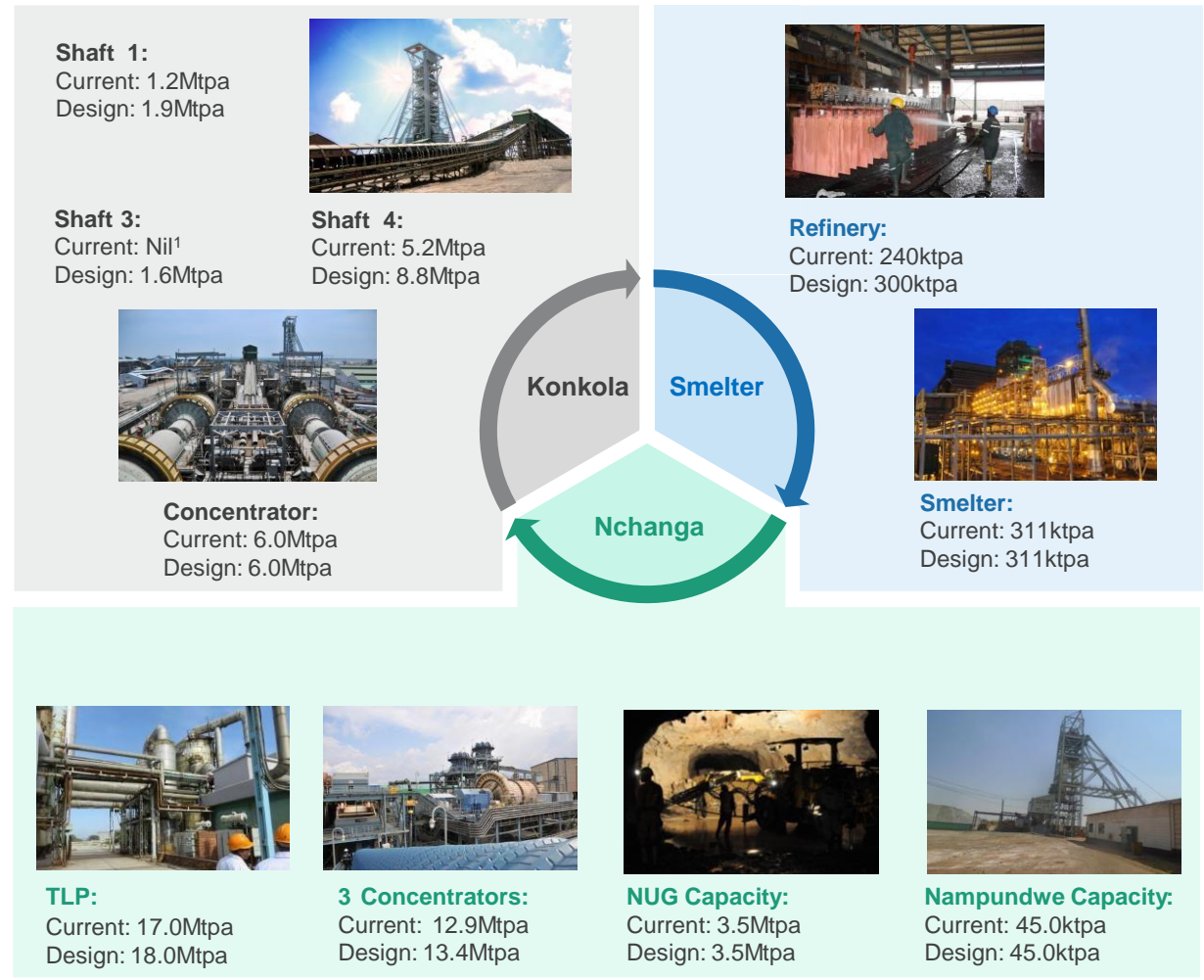
## Infrastructure

- Konkola mine includes a concentrator and tailings storage facility
- Nchanga includes 3 concentrators, a smelter, Nkana Refinery, 3 remining tailings storage facilities and a tailings leach plant

## Final products

- Cu cathodes from Nkana Refinery and the Nchanga Tailings Leach Plant (TLP)
  - Nkana Refinery Cu exported under the brand name Rokana Electrolytic Copper (REC)
  - TLP Cu exported under the brand name Kabundi Copper (KBC) Cathode
- Smelter produces Co alloy (~80% Cu and 2-4% Co)
- Acid Plants produce sulphuric acid at the Nchanga Smelter, excess acid can be sold

## Overview of KCM assets



# KCM end-to-end business partner approach

## Mining

- Mine Design & Planning
- Mine Development
- Maintenance
- Ore Production
- Haulage
- Mine Consumables
- Dewatering

## Concentrator

- Stockpile and Feed
- Operations
- Maintenance
- Chemical Dosing
- Equipment Hire
- Grinding Media and Liners
- Reagents and Spares
- Quality Control

## TLP

- TLP Feed
- TLP Operations
- Maintenance
- Dam Management
- Lime Plant and Pumping
- Equipment Hire
- Consumables and Spares
- Quality Control

## Smelter & Refinery

- Plant Feed
- Plant Operations
- Maintenance
- Oxygen Plant and Acid Plant
- Fuel and Consumables
- Equipment Hire
- Logistics
- Quality Control



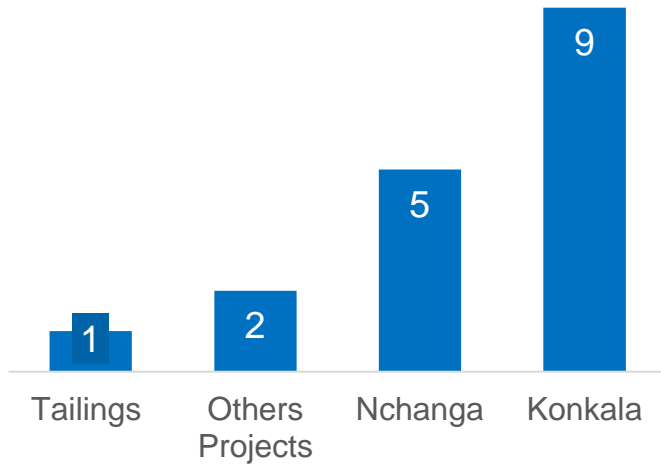
# Low-cost brownfield expansion to achieve 300ktpa production

## Project and Execution plan to achieve 300 ktpa



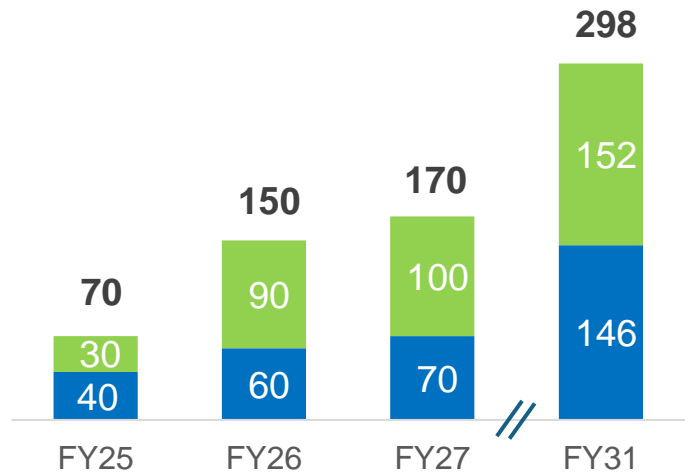
### Reserves and Resources (Cu MT)

16 Mt Cu @ Avg 2.4% Cu

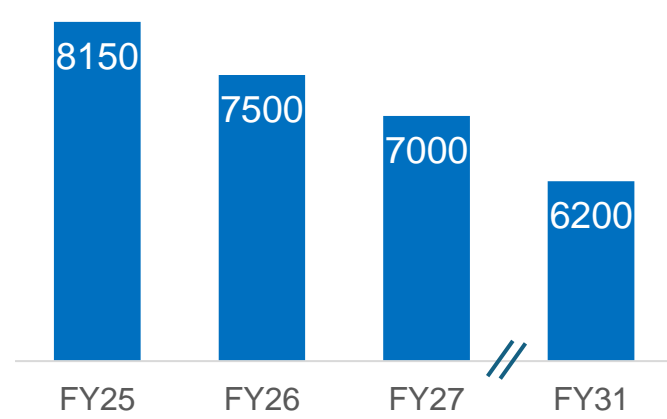


### Cu Production (ktpa)

■ Integrated ■ Custom



### Cost of Production (\$/t)<sup>1</sup>



# Environment, Social & Governance



# ESG

## Our commitment to excellence – our path to leadership

### Transforming Communities



**2.09 million**  
Families skilled



**38 million**  
Women & children benefited

### Transforming Planet



**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



# CSR - Empowering communities with focused actions

## Highlights



**~3.5 million**  
Total Beneficiaries in 1HFY25



**\$ 18.4 mn**  
CSR Spend in 1HFY25



**~ 6363**  
Nand Ghars



**Healthcare**  
> 38 Initiatives



**Drinking water and sanitation**  
> 15 Initiatives



**Community Infrastructure**  
> 32 Initiatives



**Children's well-being and education**  
> 39 Initiatives



**Environment protection & restoration**  
> 3 Initiatives



**Women Empowerment**  
> 7 Initiatives

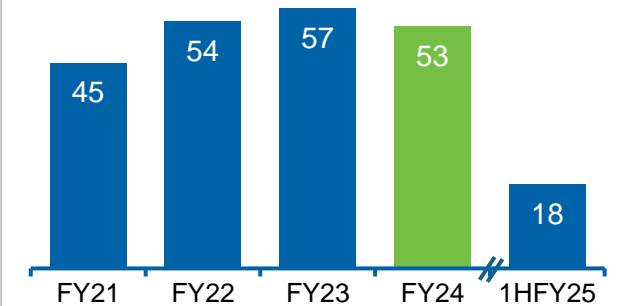


**Sports and culture**  
> 13 Initiatives



**Livelihood and Skilling**  
> 30 Initiatives

**> \$200mn** spent on CSR activities since 2020



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



# Finance Update

## 1HFY25



# 1HFY25 financial snapshot

REVENUE



**\$ 8,668 million**

↑ 6% y-o-y<sup>1</sup>

EBITDA



**\$ 2,600 million**

↑ 39% y-o-y<sup>1</sup>

EBITDA Margin<sup>2</sup>



**36%**

↑ 858 bps y-o-y<sup>1</sup>

PAT before special items



**\$ 690 million**

~5x y-o-y<sup>1</sup>

ROCE<sup>3</sup>



**23%**

Strong double digit

FCF (Pre-capex)



**\$ 1,282 million**

↑ 40% y-o-y

Net Debt/EBITDA



**2.3x**

vs 2.6x in FY24

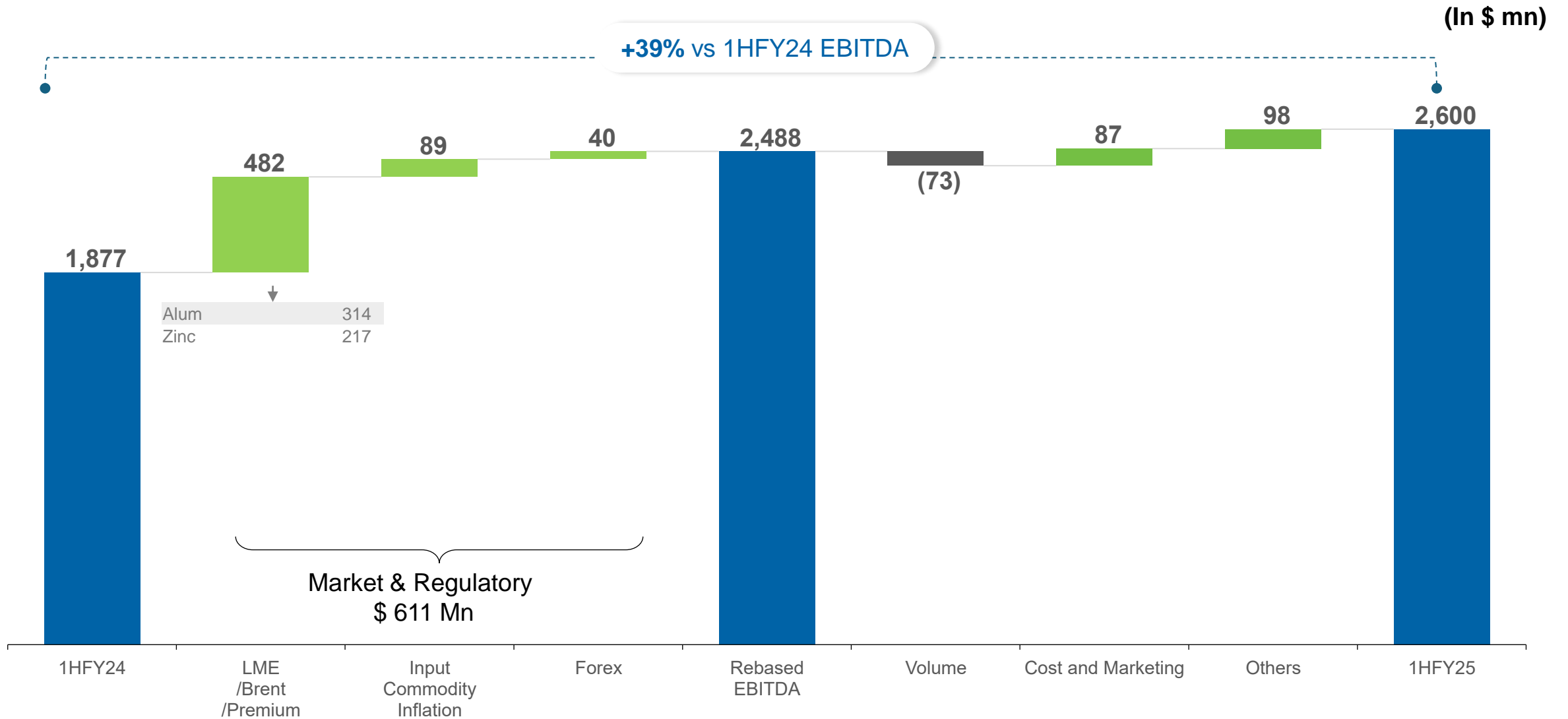
Cash & Cash Equivalent



**\$ 3,583 million**

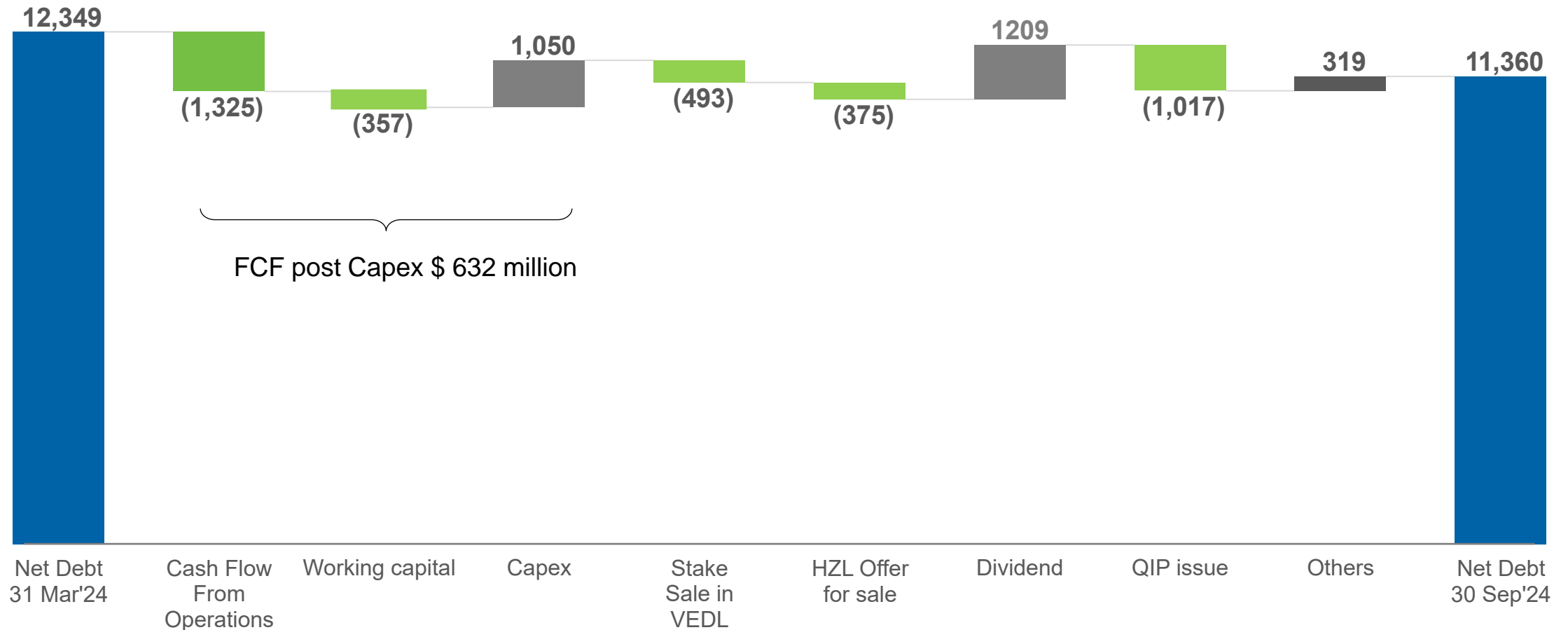
↑ 66% y-o-y

# EBITDA BRIDGE (1HFY25 vs. 1HFY24)



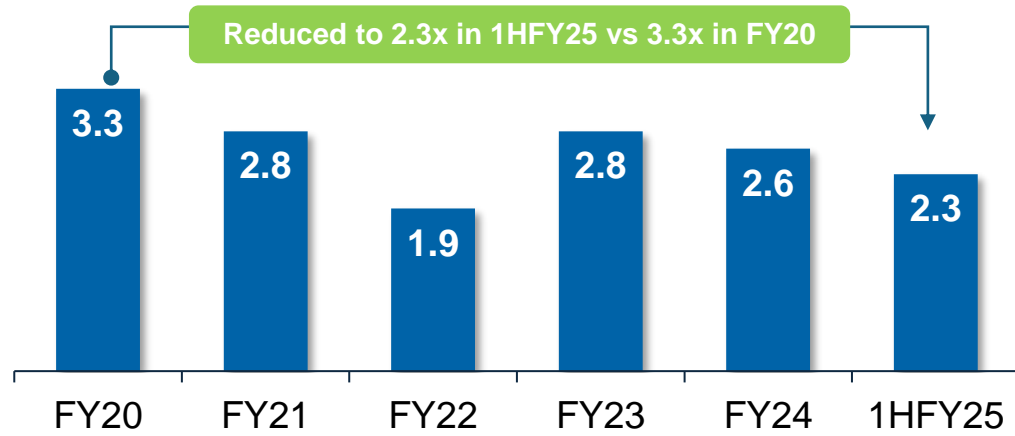
# Net Debt Walk 1HFY25

(In \$mn)



# Balance sheet and debt breakdown

## Net debt / EBITDA



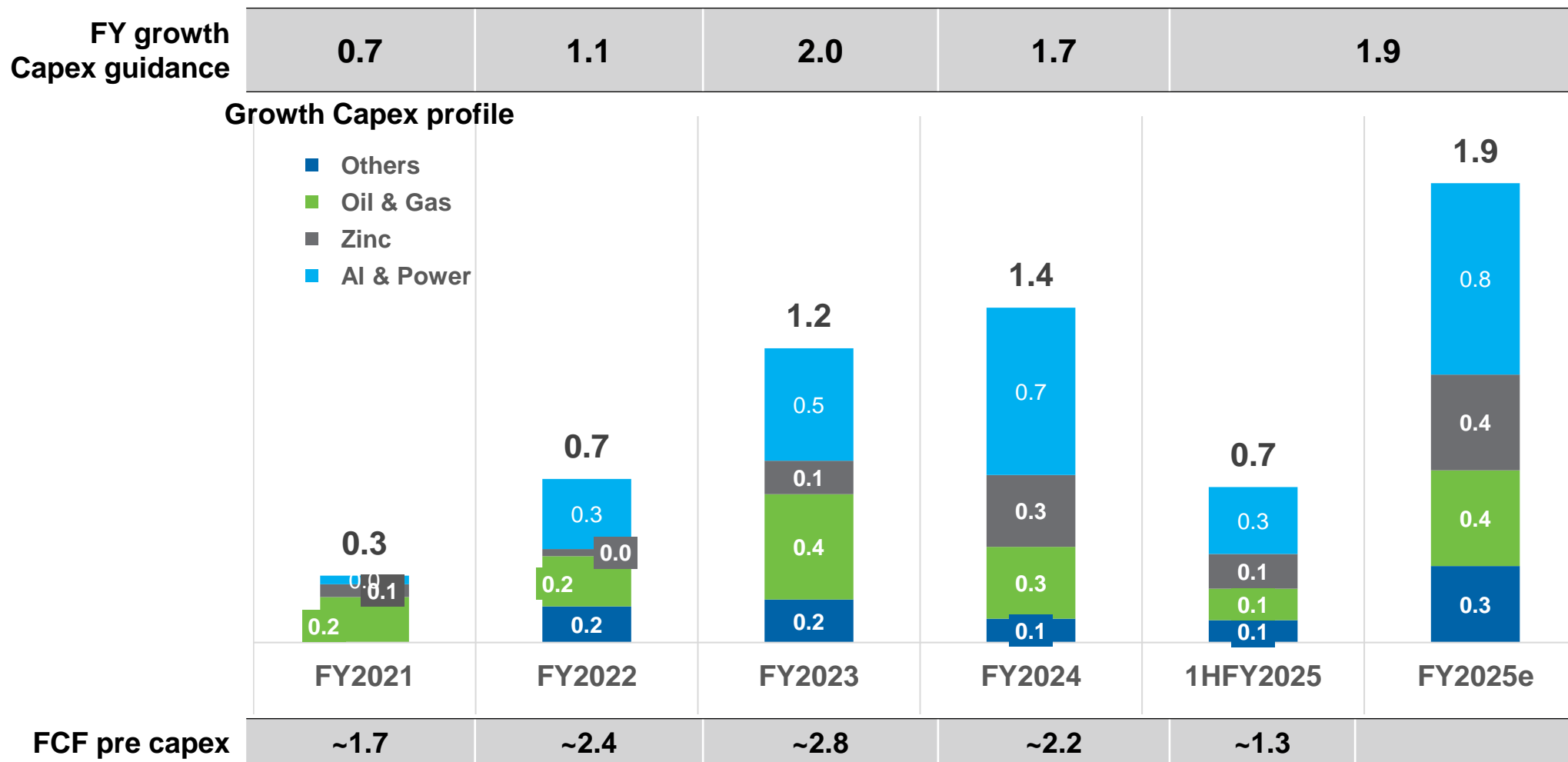
- **Liquidity:** Cash and Cash Equivalents at \$ 3,583 mn
- **Net Interest\*:**
  - Interest Income ~7%
  - Interest Expense ~11.7%
- **Strong credit profile :**
  - S&P upgraded corporate family ratings to “B” with Stable outlook
  - Fitch publishes Vedanta Resources’ first-time “B-” Rating with Positive outlook

## Debt breakdown

Gross Debt	In \$bn
Term debt	13.86
Working capital	0.29
Short term borrowing	0.80
<b>Total consolidated debt</b>	<b>14.94</b>
<b>Cash and Cash Equivalents</b>	<b>3.58</b>
<b>Net Debt</b>	<b>11.36</b>
<b>Debt breakup (\$13.86bn)</b>	
- INR Debt	50%
- USD / Foreign Currency Debt	50%

# Continued disciplined investment in value adding growth

(\$ Bn)





VEDANTA RESOURCES LIMITED  
**EARNINGS PRESENTATION**  
1HFY25

**Appendix**



# FY25 Production and Cost Guidance



## Aluminium

Alumina	2.3-2.4 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	2.5 – 3.0 Mnt
WCL	1.3 – 1.7 Mnt
Pig Iron	900 - 920 kt



## FACOR

Ferrochrome	110 – 120 kt
-------------	--------------



## Oil and Gas

Average Gross Volume	110-120 kboepd
Opex	\$14-15/boe



## Zinc International

Gamsberg	160 - 170 kt
BMM	50 – 60 kt
CoP	\$1,300/t – \$1,400/t



## Power

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



## ESL

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



## Konkola Copper Mines (KCM)

Integrated production	35 - 40 kt
Custom production	27 – 30 kt
Integrated C1 cost	370-400 USc/lb

# Income statement

- **Depreciation & Amortization:** Increased by 6% YoY mainly due to increased capitalization at Aluminium.
- **Finance Cost:** Higher by 22% YoY owing to increase in blended cost of borrowings.
- **Investment Income:** Higher by 42% YoY mainly due to increase in average investments.
- **Taxes:** Normalised ETR (excluding special items) for H1FY25 is 31.3%. H1FY24 tax expense includes one-time non-cash expense of \$774mn as a result of adoption of new tax regime at Vedanta Limited.
- **Special items:** Special items in 1HFY25 includes gain on consolidation of KCM<sup>2</sup> amounting to \$890 million and Cairn impairment reversal amounting to \$210 million.

In \$ Mn	1HFY25	1HFY24
Revenue from operations	8,668	8,139 <sup>1</sup>
<b>EBITDA</b>	<b>2,600</b>	<b>1,877<sup>1</sup></b>
Depreciation & amortization	(653)	(614)
Exploration cost written off	(15)	(66)
<b>Operating Profit (before special items)</b>	<b>1,932</b>	<b>1,197<sup>1</sup></b>
Finance Cost	(1,063)	(870)
Investment Revenue	131	92
Other gain/(loss)	5	(31)
<b>Profit before special items and tax</b>	<b>1,005</b>	<b>388<sup>1</sup></b>
Tax other than special items	(315)	(248)
<b>Profit after tax before special items</b>	<b>690</b>	<b>140<sup>1</sup></b>
One time Cairn Arbitration Gain (net of tax)		390
Special items (net of tax)	1,045	101
Net tax expense on adoption of new tax regime at Vedanta Limited	-	(774)
<b>PAT for the period</b>	<b>1,735</b>	<b>(143)</b>

# Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex <sup>2</sup>	Spent up to FY24 <sup>3</sup>	Spent in 1HFY25	Unspent <sup>4</sup> as on 30 <sup>th</sup> Sep 2024
<b>Cairn India</b> <sup>1</sup> – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		1,070	399	109	561
<b>Aluminium Sector</b>					
Jharsuguda VAP capacity expansion and others	In progress	254	111	38	106
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli, Sijimali)	In Progress	1079	129	18	933
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	868	513	101	254
Balco smelter and VAP capacity expansion	In Progress	1,068	485	212	371
<b>Zinc India</b>					
Mine expansion		2,077	1,863	0	214
Roaster (Debari)	In Progress	128	36	52	40
Others		482	153	36	293
<b>Zinc International</b>					
Gamsberg Phase II Project	In Progress	466	227	60	179
Iron Ore Project	In Progress	37	28	4	5
<b>ESL</b>					
1.5 to 3 MTPA hot metal		349	133	26	190
<b>Avanstrate</b>					
Furnace Expansion and Cold Line Repair		125	40	1	84
<b>Facor</b>					
150 to 450 KTPA ferro chrome		318	17	8	294
<b>Athena</b>					
Power Project		96	18	30	48
<b>Iron Ore</b>					
3 MTPA Magnetite iron ore concentrator plant at Liberia		280	-	0	280

# Entity-wise Cash and Debt

(In \$ mn)

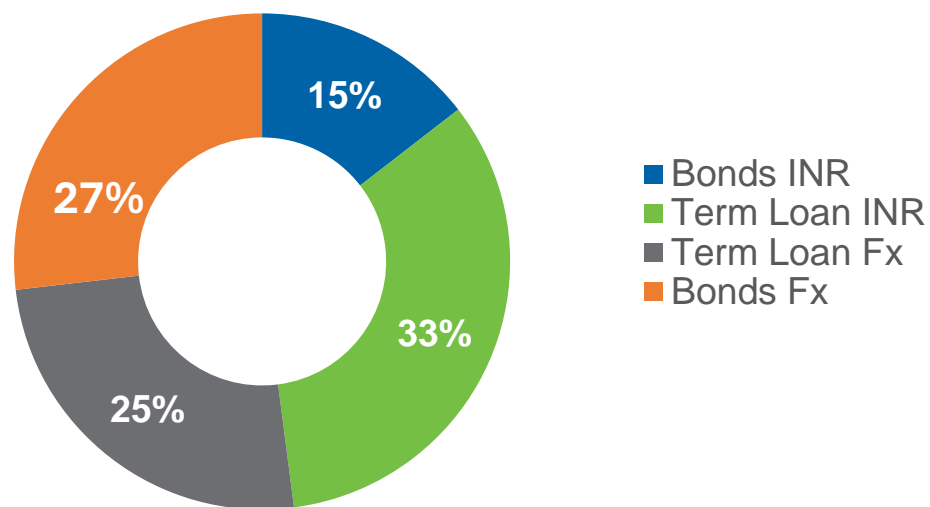
Company	Sep 30, 2024			Mar 31, 2024		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	4,853	1,113	3,740	5,067	286	4,781
Cairn India Holdings Limited <sup>1</sup>	255	184	71	220	143	77
Zinc India	1,631	949	683	1,015	1,221	(206)
Zinc International	200	97	103	52	45	7
BALCO	334	141	193	246	37	209
Talwandi Sabo	708	5	702	726	25	701
ESL	201	38	163	229	46	183
THLZV <sup>2</sup>	894	7	887	892	6	886
Bloom Fountain Limited	195	10	186	-	-	-
Meenakshi Energy	98	1	97	93	0	93
Others <sup>3</sup>	18	49	(31)	70	40	30
<b>Vedanta Limited Consolidated</b>	<b>9,387</b>	<b>2,593</b>	<b>6,794</b>	<b>8,610</b>	<b>1,849</b>	<b>6,761</b>
<b>Vedanta Resources Standalone and others<sup>4</sup></b>	<b>5,555</b>	<b>990</b>	<b>4,566</b>	<b>5,720</b>	<b>132</b>	<b>5,588</b>
<b>Total (\$ mn)</b>	<b>14,943</b>	<b>3,583</b>	<b>11,360</b>	<b>14,330</b>	<b>1,981</b>	<b>12,349</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, Semi-conductor, Display and inter-company eliminations.
4. Others includes Konkola Copper Mines (KCM) and investment companies above Vedanta Limited.
5. CIHL does not include ICL of \$417mn to VRL.

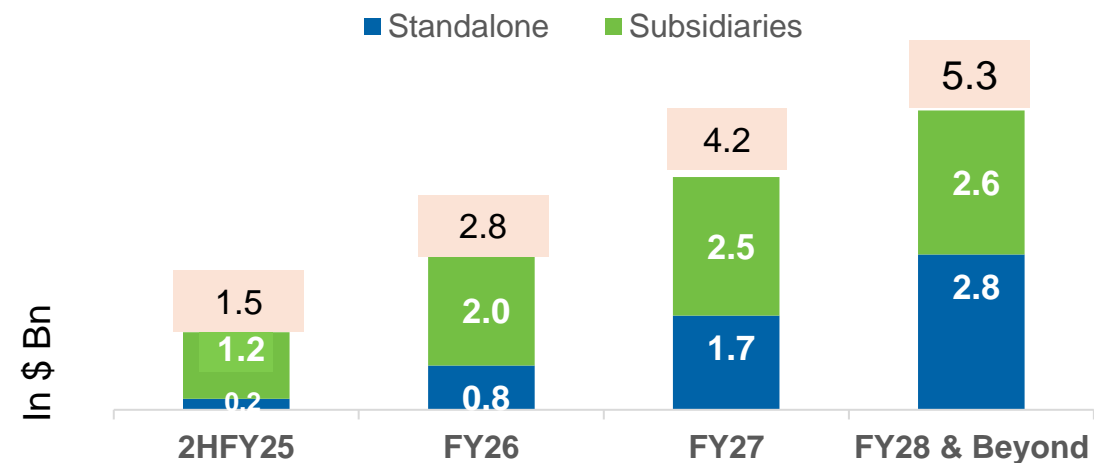
# Funding sources and term debt maturities

**Diversified Funding Sources for Long Term Debt of \$13.9 Bn**  
(as of Sep 30, 2024)

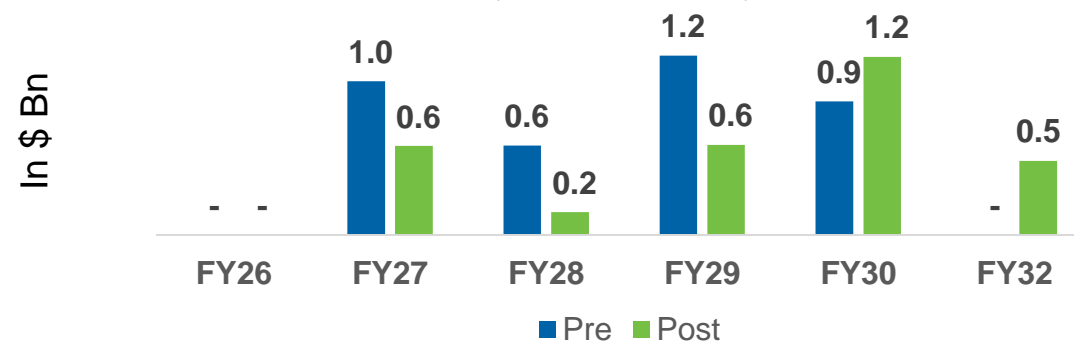


Long Term debt of \$5.6 bn<sup>1</sup> at Standalone and \$8.3 bn at Subsidiaries, total consolidated \$13.9 bn

**Long Term Debt Maturities : \$13.9 bn**  
(as on Sep 30, 2024)



**Bonds Maturity Reprofiled**  
(as on Dec 2024)



# Segment summary

Aluminium (in '000 tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
<b>Alumina – Lanjigarh</b>	<b>1,039</b>	<b>859</b>
<b>Total Aluminum Production</b>	<b>1,205</b>	<b>1,173</b>
Jharsuguda	910	880
Balco	295	293
Alumina CoP – Lanjigarh (\$/MT)	338	344
Aluminium CoP – (\$/MT)	1,725	1,872
Aluminum CoP – Jharsuguda (\$/MT)	1,665	1,837
Aluminum CoP – BALCO (\$/MT)	1,910	1,985
Aluminum LME Price (\$/MT)	2,449	2,204
<b>EBITDA Aluminum Segment (\$mn)</b>	<b>1,028</b>	<b>459</b>

Zinc India (in '000 tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
<b>Mined metal content</b>	<b>519</b>	<b>509</b>
<b>Saleable metal</b>	<b>524</b>	<b>501</b>
Refined Zinc <sup>1</sup>	409	394
Refined Lead <sup>2</sup>	115	107
Refined Saleable Silver - (in tonnes) <sup>3</sup>	350	360
Zinc CoP without Royalty (\$/MT)	1,089	1,167
Zinc LME Price (\$/MT)	2,805	2,476
<b>EBITDA (\$mn)</b>	<b>960</b>	<b>775</b>

Zinc International (in '000 tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
Mined metal content- BMM	23	37
Mined metal content- Gamsberg	58	97
<b>Total</b>	<b>81</b>	<b>134</b>
CoP – (\$/MT)	1,388	1,375
<b>EBITDA (\$mn)</b>	<b>67</b>	<b>69</b>

1. Includes 3.0kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in 1HFY25
2. Excludes captive consumption of 3,811 tonnes in 1HFY25 vs 3,900 tonnes in 1HFY24.
3. Excludes captive consumption of 20.8 tonnes in 1HFY25 vs 20.0 tonnes in 1HFY24.

## Segment summary- continue

Oil and Gas (In kboepd, or as stated)	Half Year	
	1HFY25	1HFY24
<b>Average Daily Gross Operated Production</b>	<b>108.6</b>	<b>134.5</b>
Rajasthan	88.9	112.1
Ravva	11.1	11.3
Cambay	4.8	10.5
OALP	3.8	0.6
<b>Average Daily Working Interest Production</b>	<b>71.2</b>	<b>86.3</b>
Rajasthan	62.2	78.4
Ravva	2.5	2.5
Cambay	1.9	4.2
KG-ONN 2003/1	0.7	0.5
OALP	3.8	0.6
Brent Price (\$ / bbl)	82.6	82.6
Average Oil Price Realization (\$/bbl)	77.5	75.0
<b>EBITDA (\$mn)</b>	<b>270</b>	<b>268<sup>1</sup></b>

Iron ore (in million dry metric tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
<b>Production of Saleable Ore</b>	<b>2.6</b>	<b>2.4</b>
Goa	0.2	-
Karnataka	2.4	2.4
<b>Production ('000 tonnes)</b>		
Pig Iron	395	430
<b>EBITDA (\$mn)</b>	<b>39</b>	<b>58</b>

Steel (in '000 tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
<b>Total Production</b>	<b>652</b>	<b>702</b>
Pig Iron	145	124
Billet Production	418	495
<i>Billet Consumption (inter category adj.)</i>	(411)	(483)
TMT Bar	222	252
Wire Rod	177	218
Ductile Iron Pipes	101	96
<b>EBITDA (\$ mn)</b>	<b>27</b>	<b>16</b>
Margin (\$/t)	41	23

FACOR (in '000 tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
<b>Total Production</b>		
Ore Production	118	94
Ferrochrome Production	53	31
<b>EBITDA (\$mn)</b>	<b>5</b>	<b>4</b>
Margin (\$/MT)	101	135

Copper (in '000 tonnes, or as stated)	Half Year	
	1HFY25	1HFY24
Copper Cathodes – India	61	66
Copper LME Price (\$/MT)	9,475	8,408
<b>EBITDA (\$mn)</b>	<b>(9)</b>	<b>(13)</b>

# Sales summary

Sales volume	Half Year	
	1HFY25	1HFY24
<b>Zinc-India Sales</b>		
Refined Zinc (kt)	408	393
Refined Lead (kt)	115	107
<b>Total Zinc-Lead (kt)</b>	<b>523</b>	<b>501</b>
Silver (tonnes)	350	360
<b>Zinc-International Sales</b>		
Zinc Concentrate (MIC)	68	112
<b>Total Zinc (Conc)</b>	<b>68</b>	<b>112</b>
Lead Concentrate (MIC)	13	23
<b>Total Zinc-Lead (kt)</b>	<b>81</b>	<b>135</b>
<b>Aluminium Sales</b>		
<b>Total Value-added products (kt)</b>	<b>619</b>	<b>520</b>
Sales - Ingots (kt)	562	636
<b>Total Aluminium sales (kt)</b>	<b>1,182</b>	<b>1,155</b>

Sales volume	Half Year	
	1HFY25	1HFY24
<b>Iron ore sales</b>		
Goa (mn dmt)	0.0	0.1
Karnataka (mn dmt)	2.0	2.5
<b>Total (mn dmt)</b>	<b>2.1</b>	<b>2.6</b>
Pig Iron (kt)	385	424
<b>Steel sales (kt)</b>	<b>648</b>	<b>701</b>
Pig Iron	144	125
Billet	10	6
TMT Bar	219	253
Wire Rod	175	218
Ductile Iron Pipes	100	99
<b>Facor sales</b>		
Ferrochrome (kt)	53	30
<b>Copper-India sales</b>		
Copper Cathodes (kt)	9	5
Copper Rods (kt)	83	89

Sales volume Power Sales (mu)	Half Year	
	1HFY25	1HFY24
Jharsuguda	1,534	1,124
TSPL	5,851	5,625
HZL Wind power	237	278
<b>Total sales</b>	<b>7,622</b>	<b>7,027</b>
<b>Power Realizations (US cent/kwh)</b>		
Jharsuguda 600 MW	3.71	3.37
TSPL <sup>1</sup>	5.28	5.28
HZL Wind power	4.70	4.85
<b>Average Realisations<sup>2</sup></b>	<b>3.84</b>	<b>3.67</b>
<b>Power Costs (US cent/kwh)</b>		
Jharsuguda 600 MW	3.60	3.35
TSPL <sup>1</sup>	4.32	4.27
HZL Wind power	1.22	1.02
<b>Average costs<sup>2</sup></b>	<b>3.28</b>	<b>2.89</b>
<b>EBITDA (\$mn)</b>	<b>54</b>	<b>65</b>
<b>TSPL PAF</b>	<b>88%</b>	<b>87%</b>



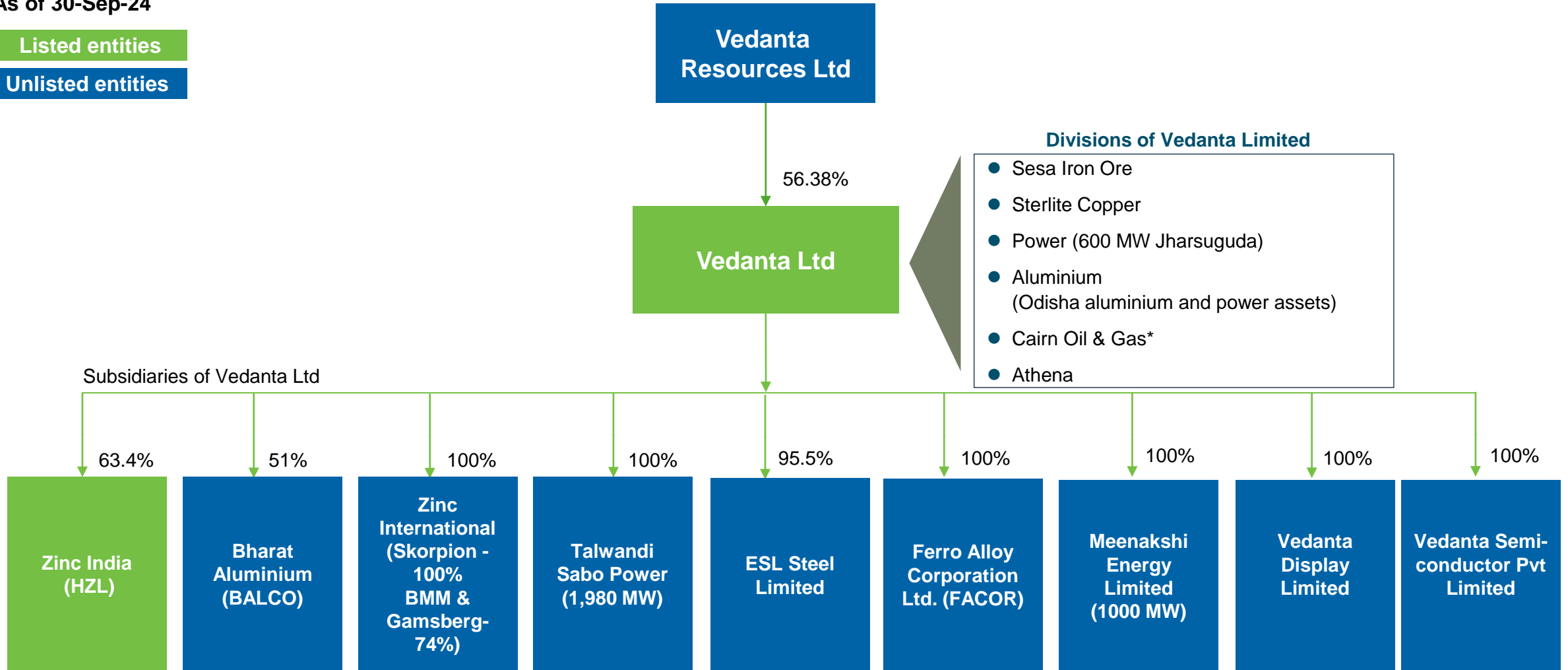


# Group structure

As of 30-Sep-24

Listed entities

Unlisted entities



# Awards and Accolades

## Recognitions towards our commitment to excellence



# Earnings Call Details

Event	Detail
Earnings conference call on Dec 30, 2024, from 3:30 PM to 4:30 PM (IST)	
Online Registration Link	<a href="#">Click Here - Registration Link</a>
Call Recording	This will be available on Company website on Dec 31, 2024

# 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.



**IR contact: Mr. Charanjit Singh, Group Head Investor Relations, Vedanta**

**Email: [ir@vedanta.co.in](mailto:ir@vedanta.co.in) | [charanjit.singh@vedanta.co.in](mailto:charanjit.singh@vedanta.co.in)**