

VEDANTA RESOURCES LIMITED

EARNINGS PRESENTATION

FY 2023-24



vedanta

transforming for good



OIL & GAS



ZINC, LEAD & SILVER



ALUMINIUM



COPPER



IRON, STEEL & FERRO ALLOYS



NICKEL



POWER



ELECTRONICS



DISPLAY GLASS

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FY 2023-24
**Business
Performance**

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
3rd 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

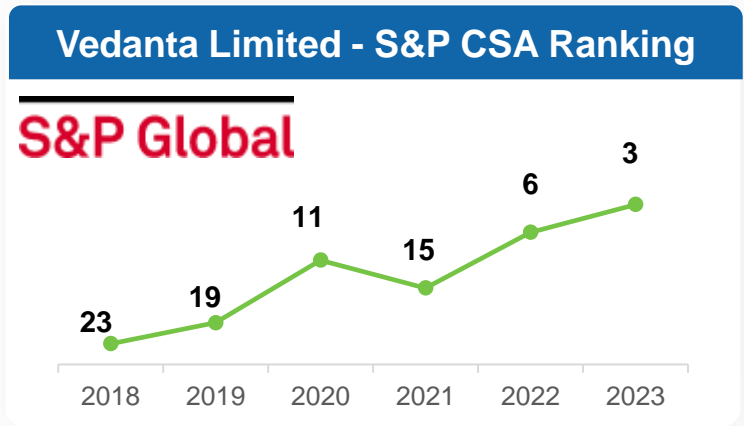
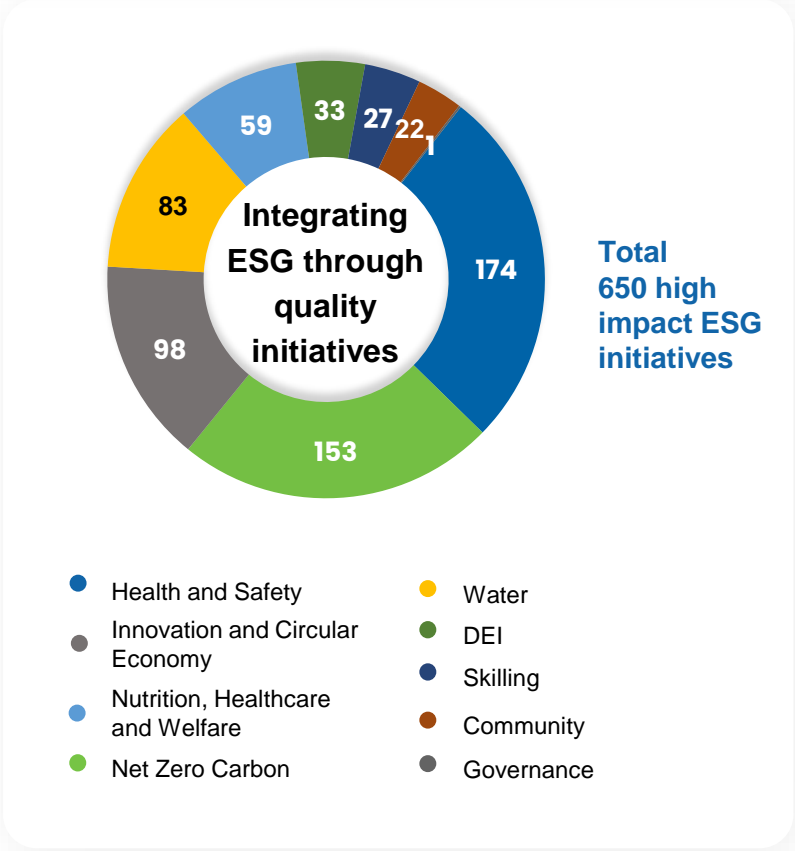
High Impact initiatives drive sustainability leadership

S&P CSA rankings >>>

3 Vedanta Limited¹
Among 238 global companies

1 Hindustan Zinc¹
Among 238 global companies

1 Vedanta Aluminium²
Most sustainable aluminium producer

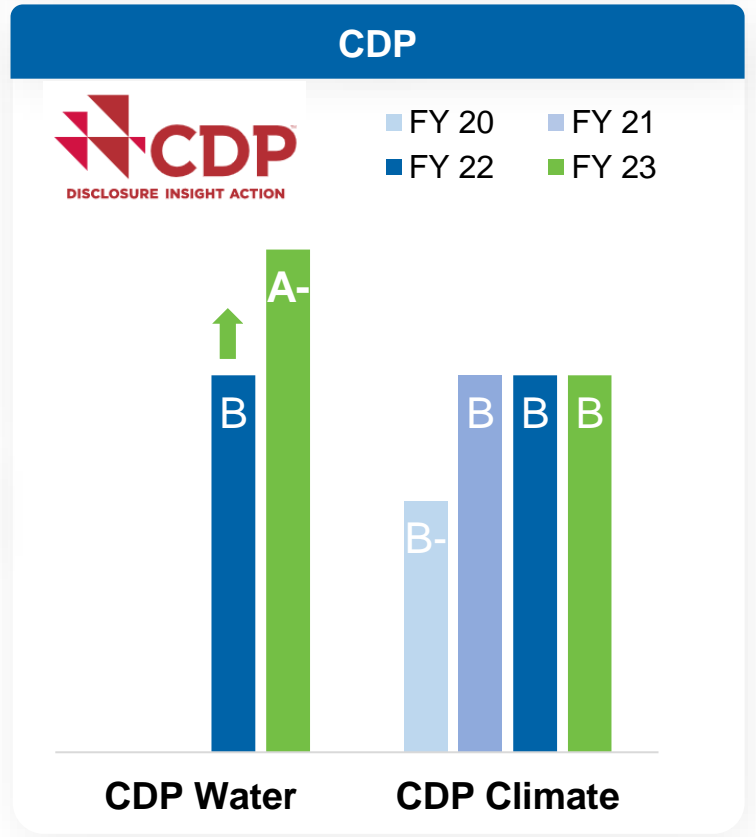


Vedanta Limited Overall S&P CSA score – 80 (out of 100 points)

Governance – 72 (+29 vs 2018)

Social – 82 (+40 vs 2018)

Environment – 86 (+46 vs 2018)



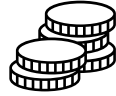
CSA: Corporate Sustainability Assessment
1. In diversified peer group
2. In Aluminium Peer Group

Empowering communities with focused actions

Highlights



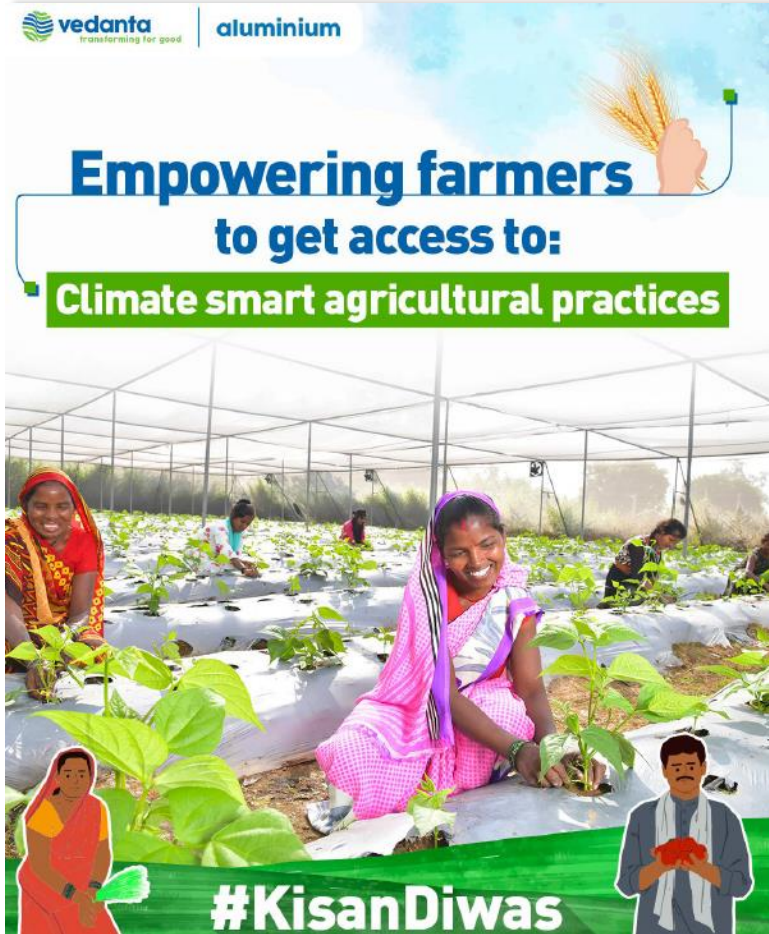
17.40 million
Total Beneficiaries



53 Mn\$
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

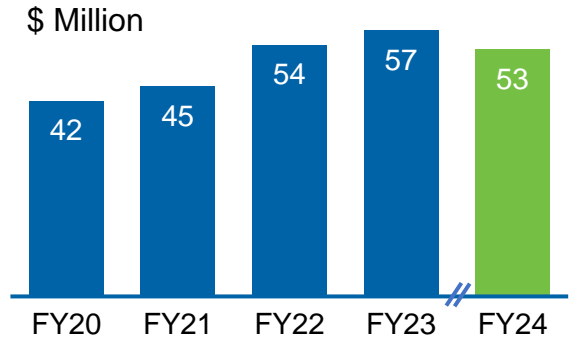


Sports and culture
> 15 Initiatives



Livelihood and Skilling
> 28 Initiatives

> 251 Mn\$ 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



H2FY25 Production at **1197kt**

5% higher y-o-y

Hot metal CoP

18% lower y-o-y

Zinc India



Refined metal production at **532kt**

1% higher y-o-y

Zinc India CoP

14% lower y-o-y

Iron and Steel



IOK Sales





23% up y-o-y;

VAB production

3.6% 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 3rd largest silver producer** globally.
-  **OALP:** First Field Development Plan submitted under OALP regime for Jaya field. Production commenced with initial plan to deliver 3 kboepd.

Leveraging cost efficiency to offset commodity prices and boost margins

Aluminium



- ✓ **Highest ever Annual production** at 2370 kt
- ✓ **Commissioned Train-1** of 1.5 MTPA Lanjigarh refinery taking total capacity to 3.5 MTPA.
- ✓ Aluminium CoP at 1796 \$/t, lowest for last 3 years.

Zinc India



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

Others



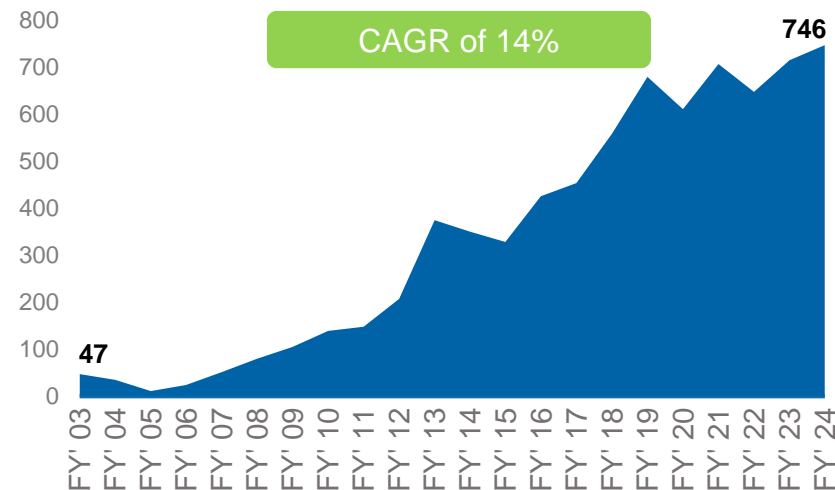
Iron Ore and Steel:

- ✓ **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 **3rd largest silver producer globally**
- With FY24 production of 746 MT, the production increased by c.5% y-o-y

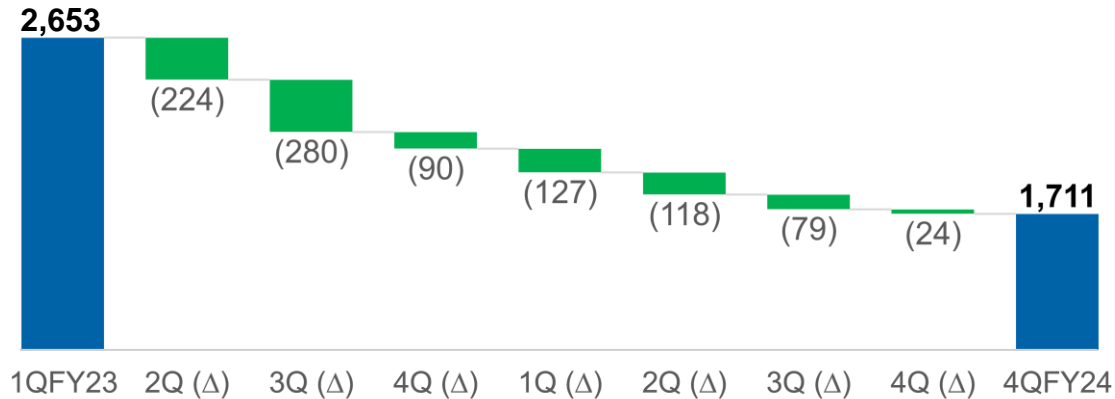
Silver Production (tonnes)



Cost Leadership

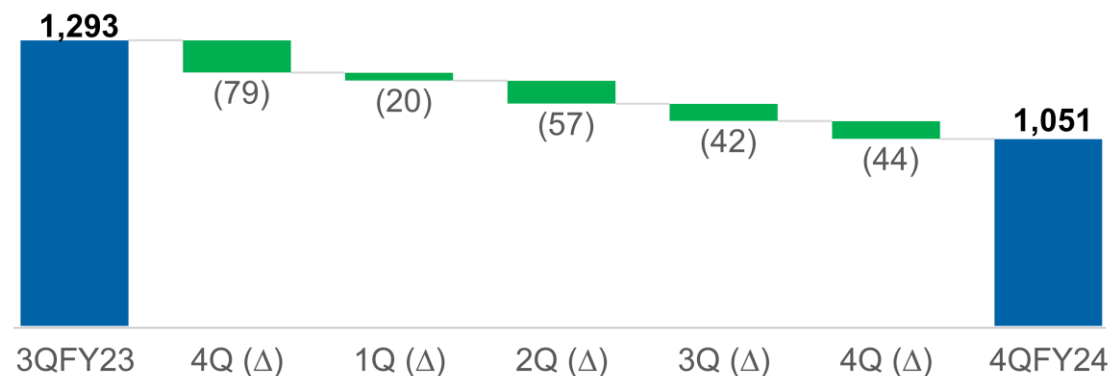
Aluminum and Zinc are among the lowest cost producers globally

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)

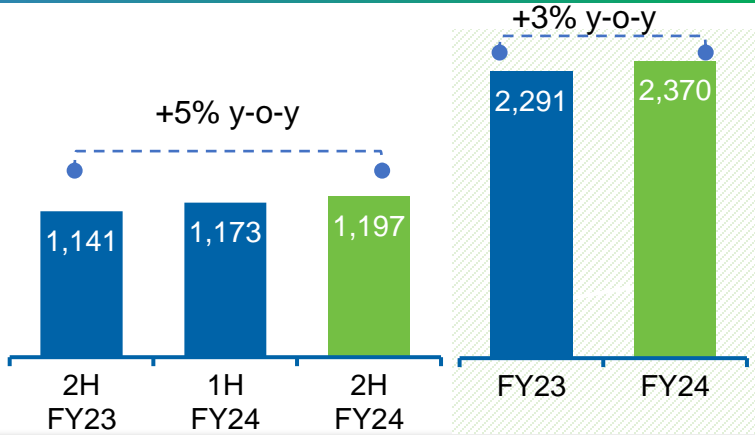


- ✓ Strong foot-hold in the **first decile** of the global zinc mines cost curve
- ✓ Stands in the first quartile of the global zinc smelters cost curve.
- ✓ Consecutive 5 quarters of cost optimisation with lowest zinc cost of production in last 3 years
- ✓ Beat annual CoP guidance of \$1,125-\$1,175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

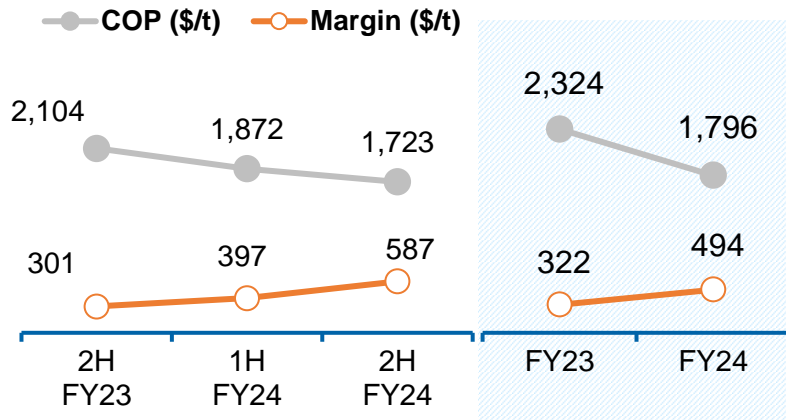
Aluminium Business

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
- Highest Domestic sales at 978 kt, up 26% y-o-y
- Annual aluminium CoP lower by 23% y-o-y, 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



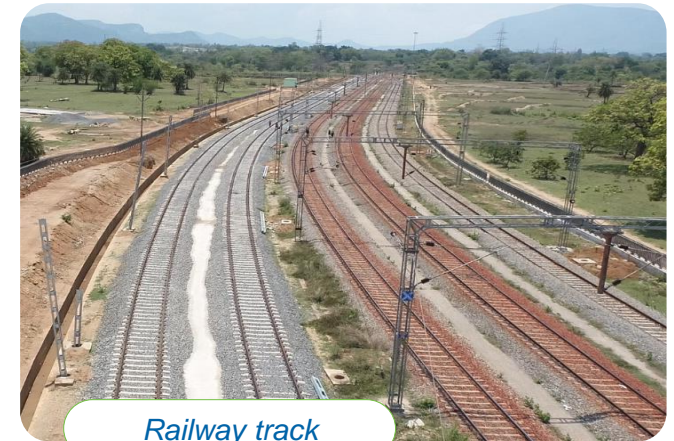
Settler Washer Unit



Stacker Reclaimer



Power Plant



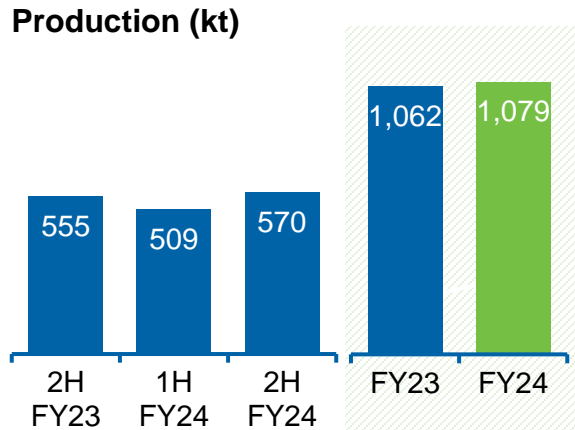
Railway track

Historic-high silver & metal production with strong cost resilience

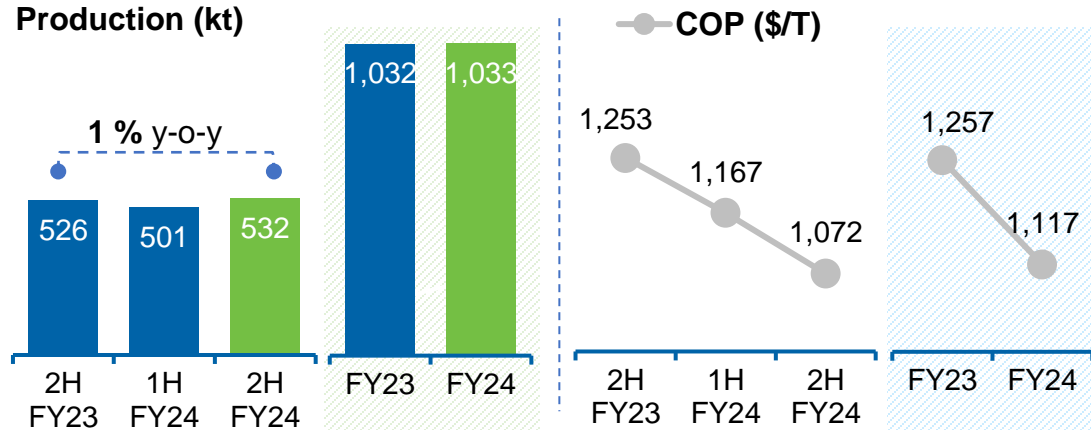
- **Highest-ever annual mined metal, refined metal and silver production** at 1,079 kt, 1,033 kt and 746 MT, respectively
- **2nd largest zinc R&R base globally** with R&R of 456.3 Mnt as on 31st Mar'24, up by ~35% in last 5 years (net of 65.1 Mt or ore production)
- Hindustan Zinc is now **the 3rd largest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

- Positioned in **1st 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 14th **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

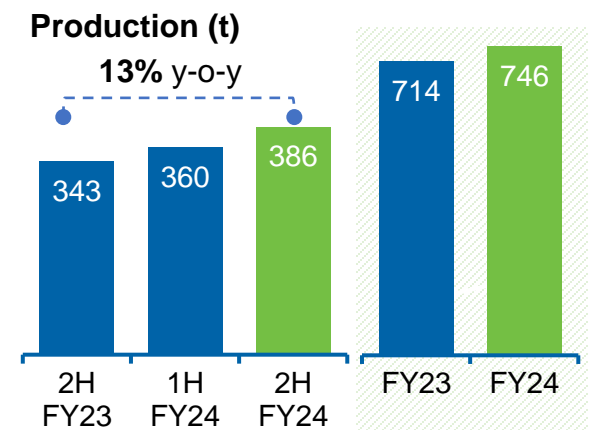
Mined Metal



Refined Metal

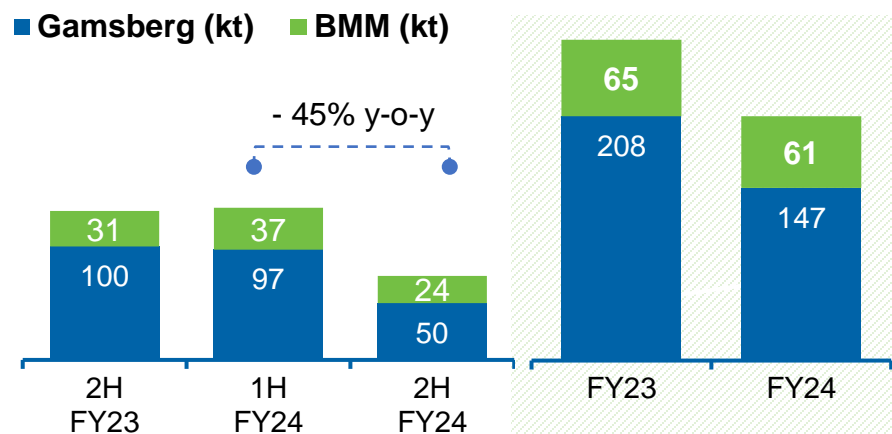


Saleable Silver



Focus on production enhancement and cost reduction

Total MIC Production



Key highlights:

- Annual overall production at 208 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 12-15 months

Gamsberg (Phase – 2)



\$466 mn
Approved Capex

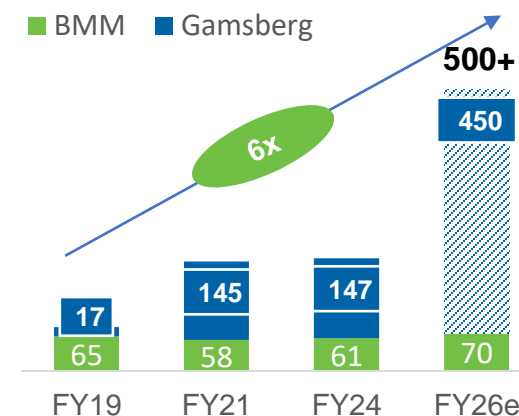


4 MTPA → 8 MTPA
Open Cast mine expansion



NEW 4 MTPA
Concentrator

VZI Production (kt)



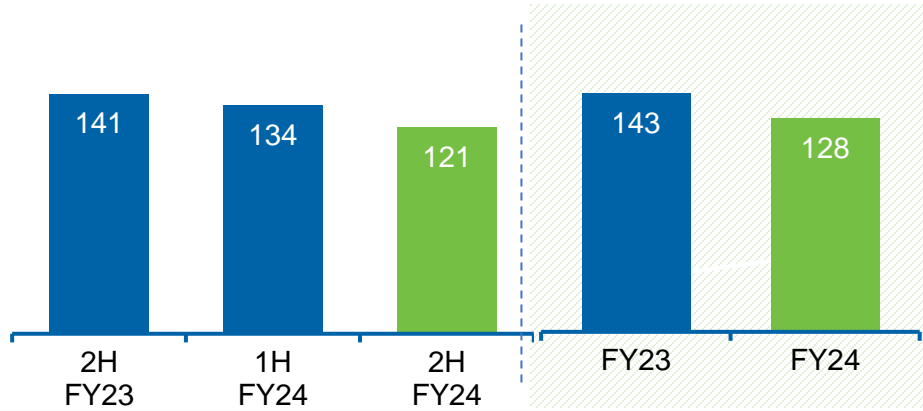
Gamsberg Phase 2 update:

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

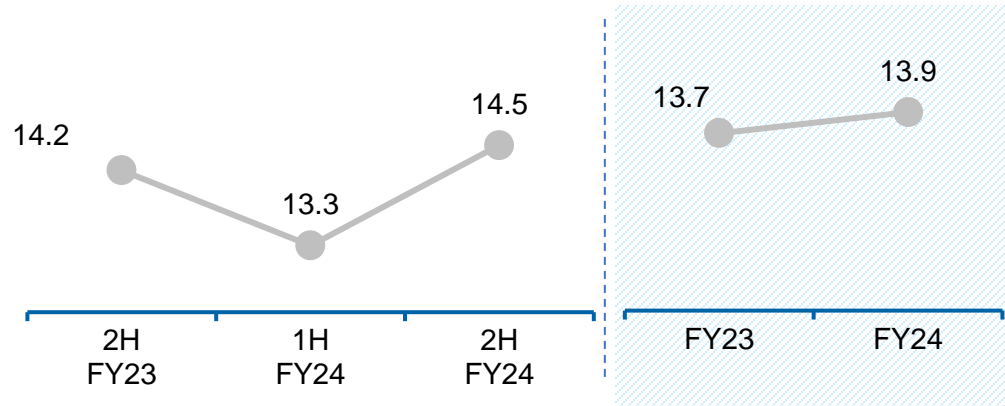
Oil & Gas

Enhancing Reserve and Resources to secure future profitability

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

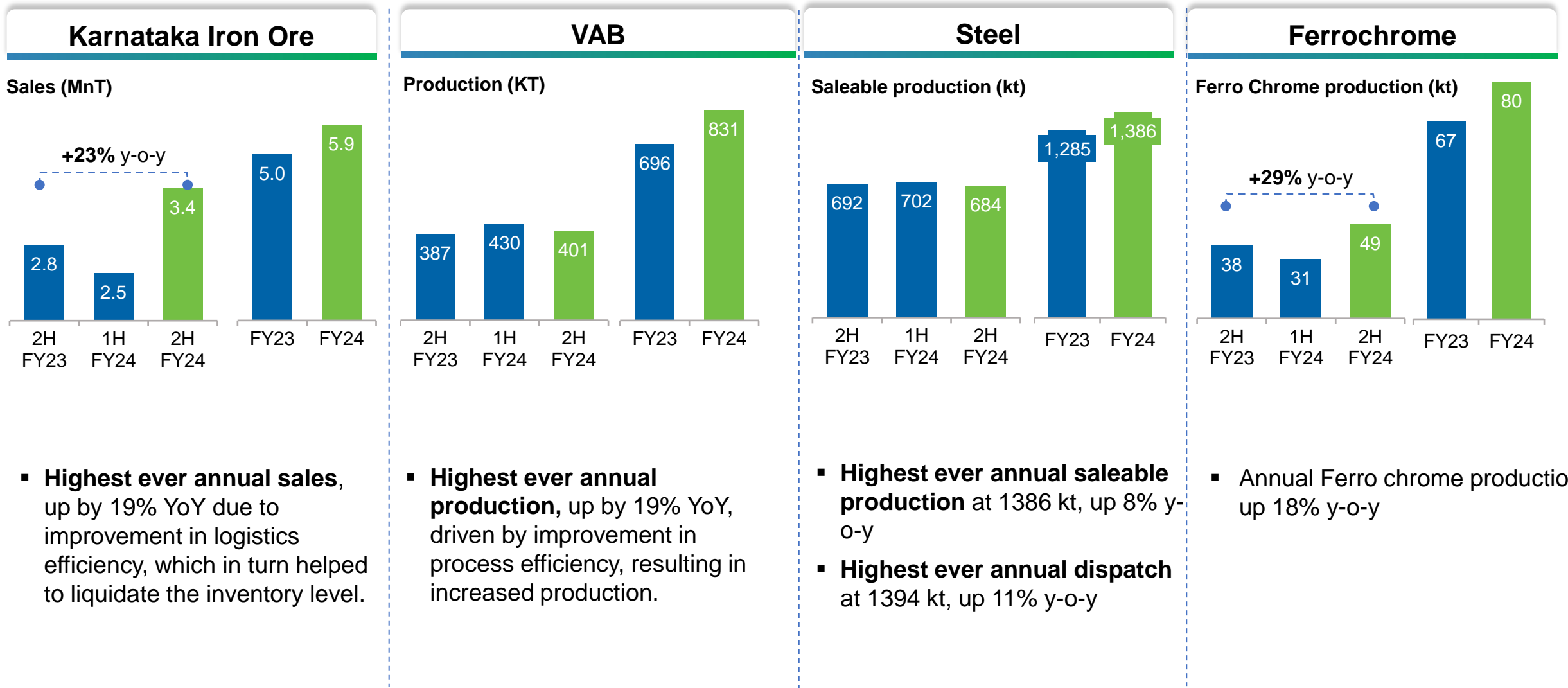
- FY24 production at 128 kboepd, natural decline in the MBA fields has been partially offset by infill wells brought online in Mangala, Aishwariya and RDG fields.
- FY24 per barrel opex higher by 1.5% y-o-y primarily driven by lower volumes.
- Company's estimated total gross 2P Reserves plus 2C Resources 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 has spudded as planned in Apr'24.

Iron and Steel

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



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

- **Highest ever annual production**, up by 19% YoY, driven by improvement in process efficiency, resulting in increased production.

- **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

- Annual Ferro chrome production up 18% y-o-y





FY2023- 24

Finance Update

FY24 financial snapshot

Revenue



\$ 17,128 million

↓ 6% y-o-y

EBITDA



\$ 4,718 million

2nd highest ever

EBITDA Margin¹



32%

↑ 315 bps

FCF (Pre-capex)



\$ 2,155 million

ROCE²



25%

↑ 512 bps

Net Debt³



\$ 5,588 million

Deleveraged \$1.6 bn in FY24

Net Debt/EBITDA



2.6x

vs 2.8x in FY23

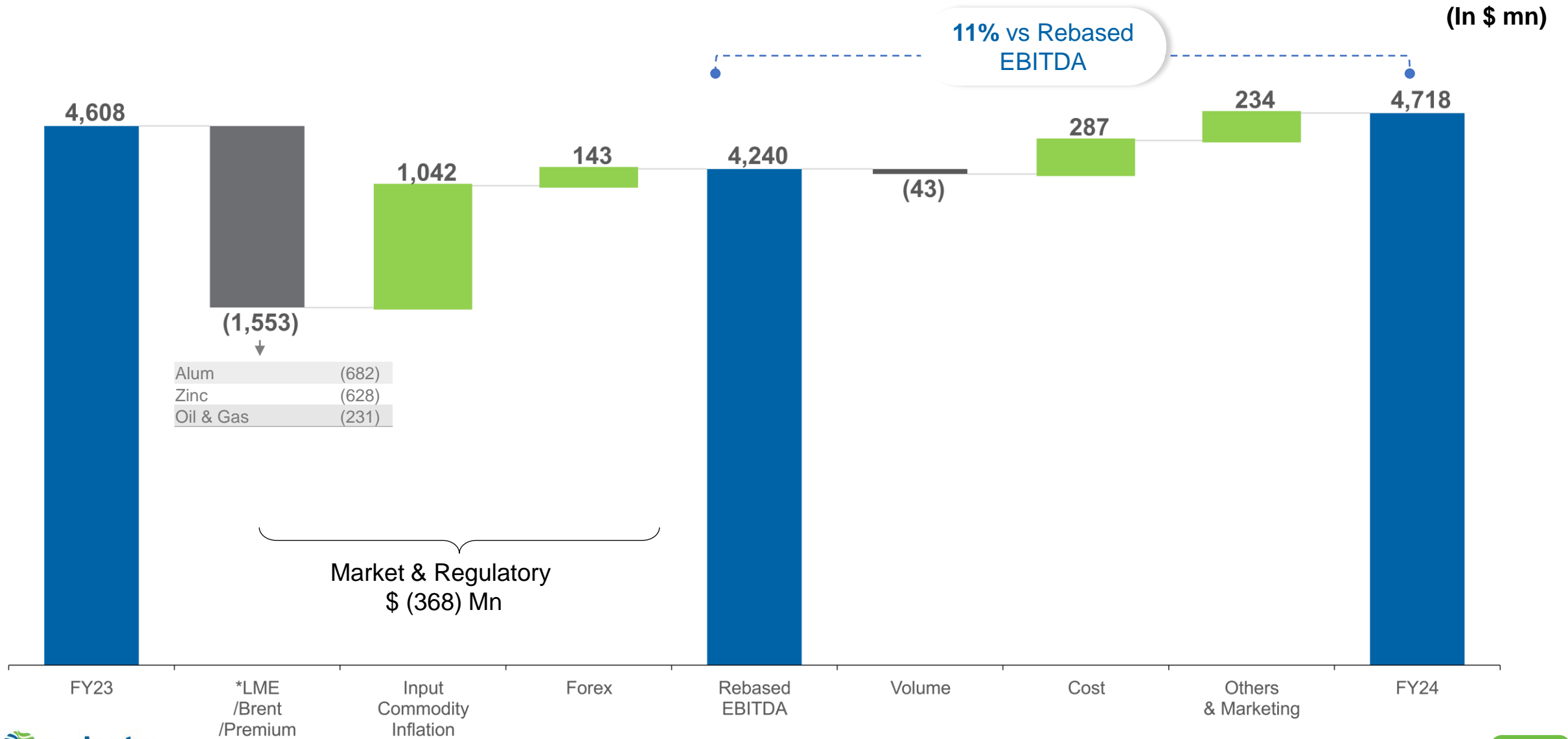
Maturity³



c. 3 Years

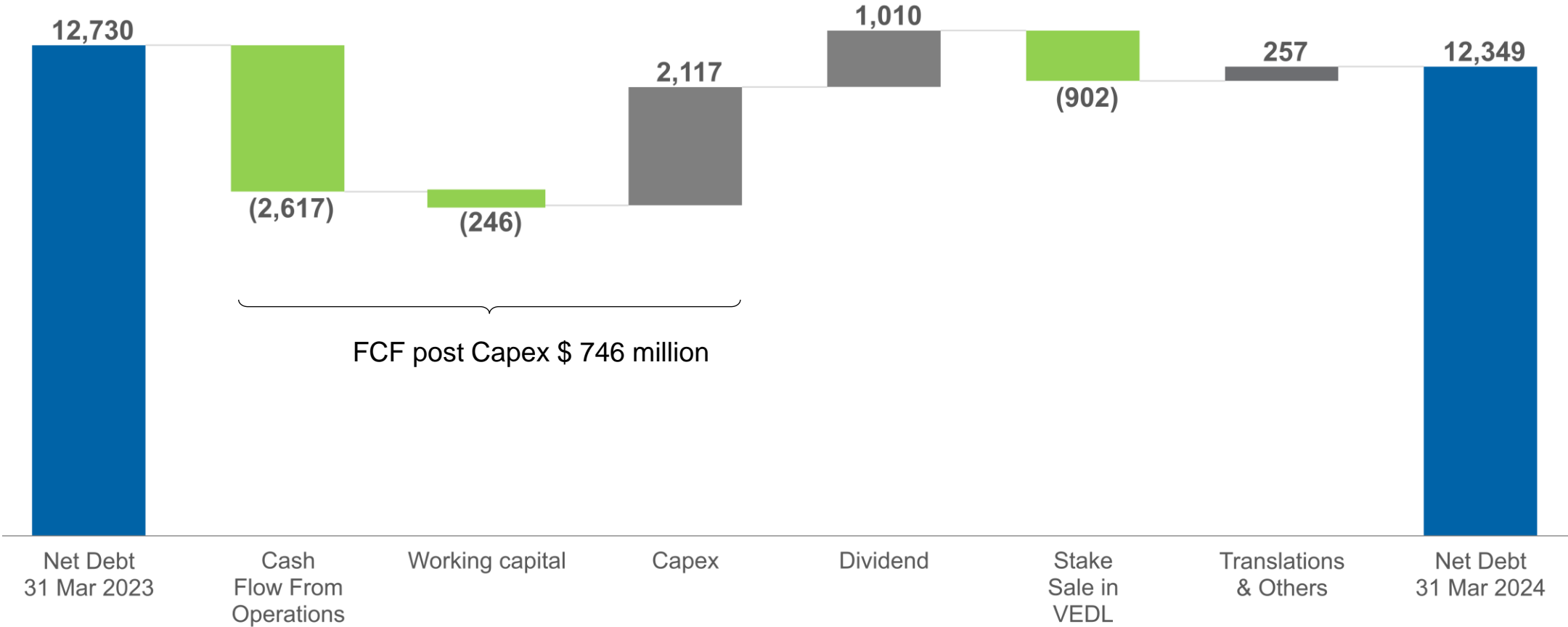
vs c. 1 year post LM

EBITDA BRIDGE (FY24 vs. FY23)



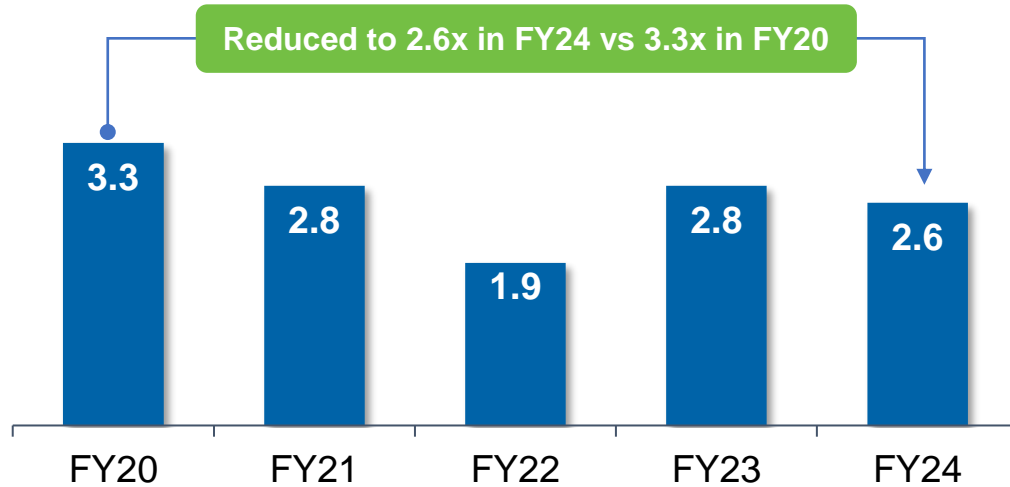
Net Debt Walk FY24

(In \$mn)



Balance sheet and debt breakdown

Net Debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at \$1,981mn
- **Net Interest*:**
 - Interest Income ~7.1%
 - Interest Expense ~10.2%

Debt breakdown

Gross Debt	In \$bn
Term debt	13.81
Working capital	0.32
Short term borrowing	0.20
Total consolidated debt	14.33
Cash and Cash Equivalents	1.98
Net Debt	12.35
Debt breakup (\$14.33bn)	
- INR Debt	49%
- USD / Foreign Currency Debt	51%

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
- **KCM:** Restart of operations

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

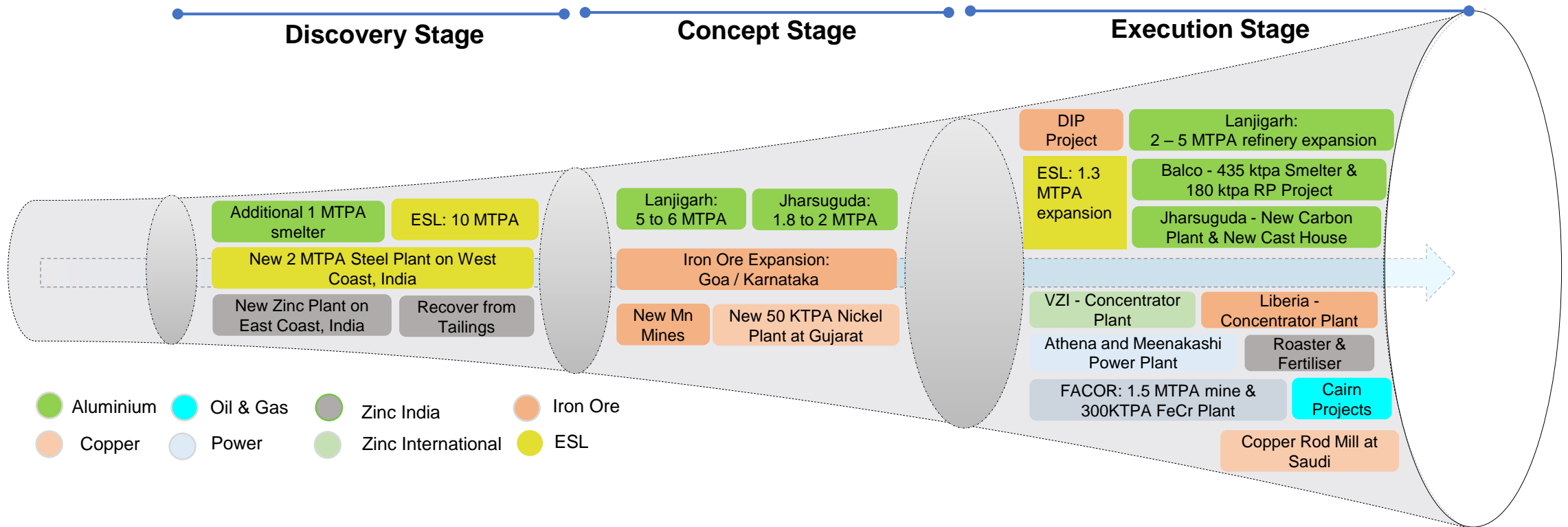
- **Strong margin expansion** by strategic cost reduction and marketing efforts

Demerger:

Expected completion on track

Deleveraging coupled with optimising finance cost

Robust Growth Profile with min. 30% lower capex compared to peers



Projects under execution to deliver **\$7.5+ bn** yearly EBITDA

Investment >>> **6 \$bn**

Payback Period >>> **<3 years**

Incremental Yearly Revenue Potential >>> **+6 \$bn**

Incremental Yearly EBITDA Potential >>> **2.5 - 3 \$bn**

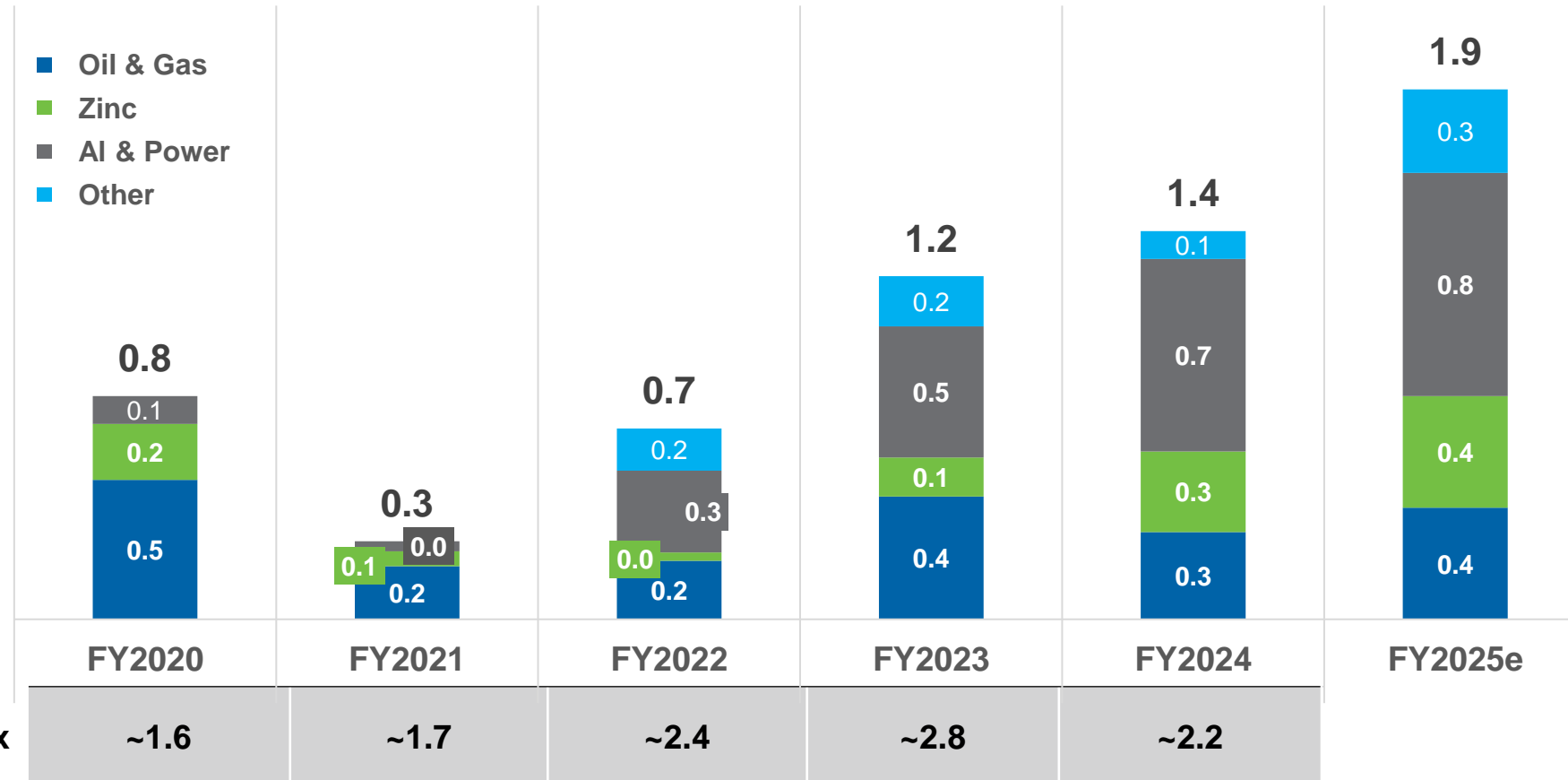
Continued disciplined investment in value adding growth

(\$ Bn)

FY growth capex guidance

1.2	0.7	1.1	2.0	1.7
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Growth Capex profile



FY25 Production and Cost Guidance

Aluminium

Alumina	2.7-3.0 Mnt
Aluminium	2.3-2.4 Mnt
CoP ¹	\$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 ²	\$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%
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ESL

Hot Metal	1.5-1.6 Mnt
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FACOR

Ferrochrome	125 – 150 kt
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KCM

Integrated	55-60 kt
Custom	70-75 kt



VEDANTA RESOURCES LIMITED
EARNINGS PRESENTATION
FY24

Appendix

Income statement

- **Depreciation & Amortization:** decreased by 7% y-o-y largely due to lower depletion charge at Oil & Gas Business partially offset by higher depreciation in Aluminium for pots capitalization.
- **Finance Cost:** increased by 21% y-o-y mainly on account of increase in average rate of borrowings, partly offset by decline in average borrowings.
- **Investment Revenue:** decreased by 20% y-o-y mainly due to decrease in average investments which is partly offset by mark to market movement.
- **Taxes:** FY24 includes one-time non-cash expense of \$ 771 mn on adoption of new tax regime at Vedanta Limited. The normalized ETR for FY 2024 is 44% compared to 41% in FY23, primarily on account of change in profit mix.

In \$ Mn	FY24	FY23
Revenue from operations	17,128	18,141
EBITDA	4,718	4,608
Depreciation & amortization	(1,282)	(1,382)
Exploration cost written off	(89)	(30)
Operating Profit (before special items)	3,347	3,196
Finance Cost	(1,882)	(1,558)
Investment Revenue	202	251
Other gain/(loss)	(37)	(79)
Profit before special items and tax	1,630	1,810
Tax other than special items	(837)	(894)
Profit after tax before special items	793	916
Special items	124	(178)
Tax expense/(credit) on special items	(47)	100
Net tax expense on adoption of new tax regime at Vedanta Limited.	(771)	
Profit after tax	99	838

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to FY23 ³	Spent in FY24	Unspent ⁴ as on Mar 31, 2024
Cairn India ¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		904	337	246	321
Aluminium Sector					
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
Zinc India					
Mine expansion		2,077	1,850	13	214
Roaster (Debari)	In Progress	101	1	35	65
Others		386	132	21	233
Zinc International					
Gamsberg Phase II Project	In Progress	466	53	174	239
Iron Ore Project	In Progress	37	20	8	9
ESL					
1.5 to 3 MTPA hot metal		349	88	45	216
Avanstrate					
Furnace Expansion and Cold Line Repair		203	121	2	80
Facor					
150 to 450 KTPA ferro chrome		318	-	17	301
Athena					
Power Project		36	-	6	30

Entity-wise Cash and Debt

(In \$ mn)

Company	Mar 31, 2024			Mar 31, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	5,067	286	4,781	5,114	896	4,218
Cairn India Holdings Limited ¹	220	143	77	324	196	128
Hindustan Zinc Limited	1,015	1,221	(206)	1,441	1,206	235
Zinc International	52	45	7	0	81	(81)
BALCO	246	37	209	137	57	80
Talwandi Sabo	726	25	701	776	10	767
ESL	229	46	183	277	37	240
THLZV ²	892	6	886	-	16	(16)
Meenakshi Energy	93	0	93	-	-	-
Others ³	70	40	30	(15)	30	(45)
Vedanta Limited Consolidated	8,610	1,849	6,761	8,055	2,528	5,527
Vedanta PLC	5,720	132	5,588	7,303	100	7,203
Total (\$ mn)	14,330	1,981	12,349	15,358	2,628	12,730

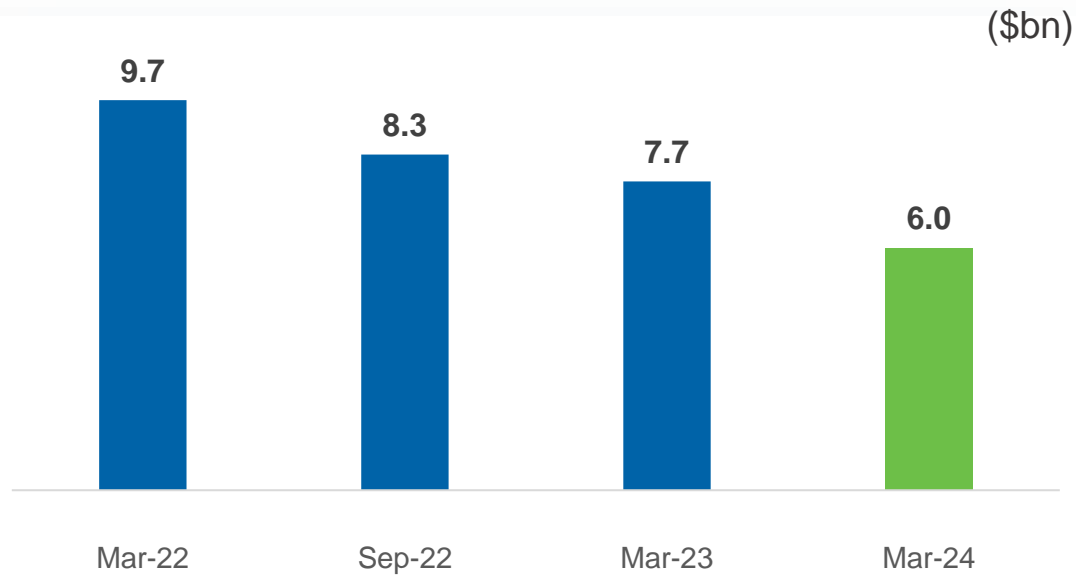
Notes:

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. CIHL does not include ICL of \$417mn to VRL.

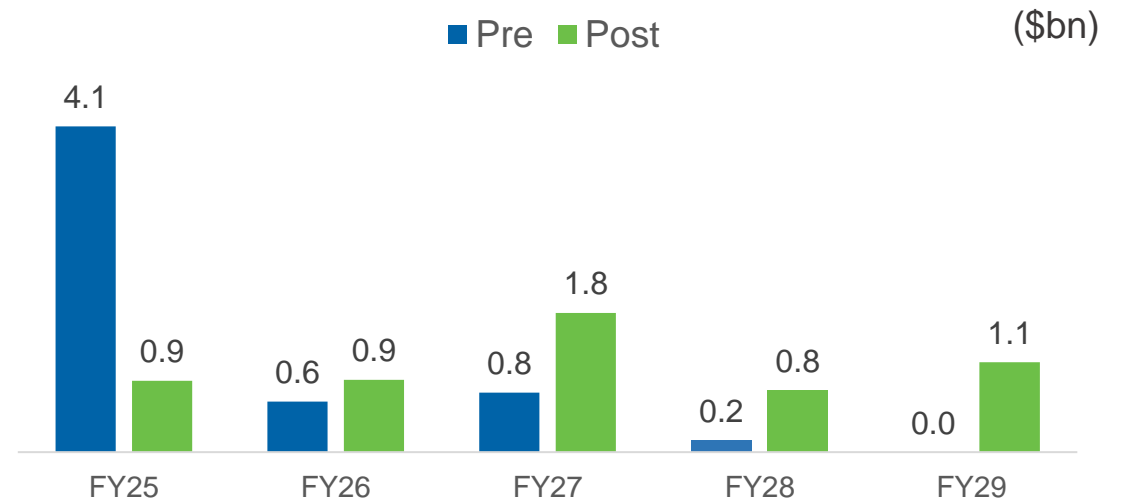


Vedanta Resources Balance sheet – De-leveraged and Reprofiled

Net debt at VRL Standalone



Maturity restructured through Liability Management (LM)



VRL has de-leveraged its balance sheet by \$3.7 bn in last 2 years.

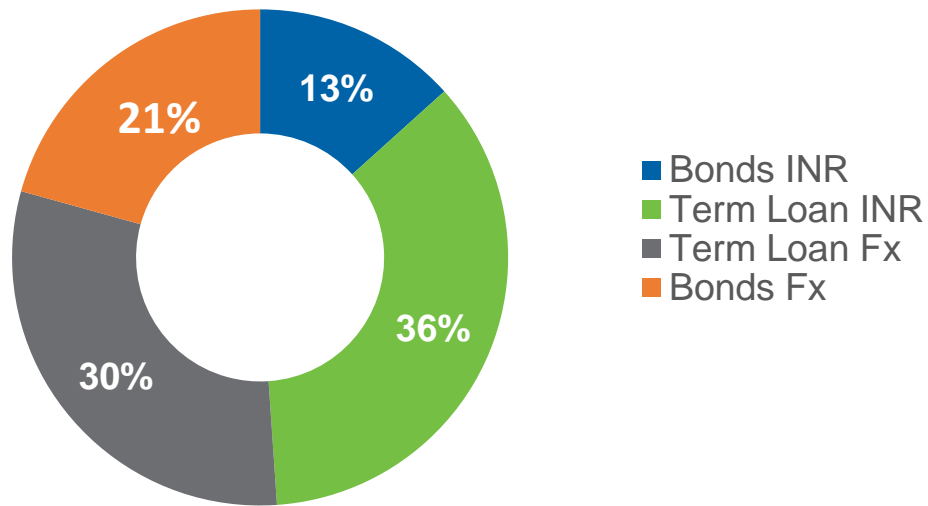
Reprofiled and smoothed near-term bond maturities of ~\$4bn via a successful LM exercise.

Post LM, the average maturity at VRL increased from 1 to 3 years as a result of spreading the exposure over the years leading to balanced risk structure.

Streamlined maturities in next 4-5 years.

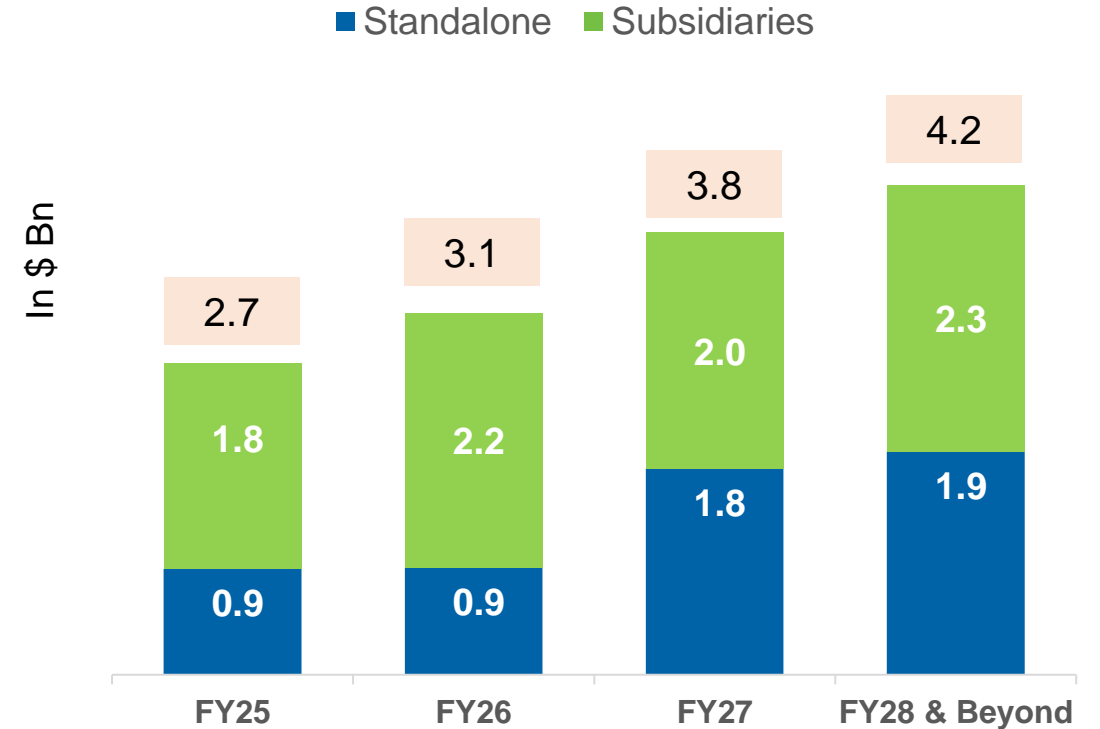
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$13.8 Bn
(as of Mar 31, 2024)



Long Term debt of \$5.5 bn at Standalone and \$8.3 bn at Subsidiaries, total consolidated \$13.8 bn

Long Term Debt Maturities : \$13.8 bn
(as on Mar 31, 2024)



Segment summary

Aluminium (in '000 tonnes, or as stated)	FY24	FY23
Alumina – Lanjigarh	1,813	1,793
Total Aluminum Production	2,370	2,291
Jharsuguda	1,784	1,721
Balco	586	570
Alumina CoP – Lanjigarh (\$/MT)	325	364
Aluminium CoP – (\$/MT)	1,796	2,324
Aluminum CoP – Jharsuguda (\$/MT)	1,761	2,291
Aluminum CoP – BALCO (\$/MT)	1,904	2,424
Aluminum LME Price (\$/MT)	2,200	2,481
EBITDA (\$mn)	1,167	699

Zinc India (in '000 tonnes, or as stated)	FY24	FY23
Mined metal content	1,079	1,062
Integrated metal	1,033	1,032
Refined Zinc – Integrated	817	821
Refined Lead – Integrated ¹	216	211
Refined Saleable Silver - Integrated (in tonnes) ²	746	714
Zinc CoP without Royalty (\$/MT)	1,117	1,257
Zinc LME Price (\$/MT)	2,475	3,319
EBITDA (\$mn)	1,638	2,177

Zinc International (in '000 tonnes, or as stated)	FY24	FY23
Mined metal content- BMM	61	65
Mined metal content- Gamsberg	147	208
Total	208	273
CoP – (\$/MT)	1,488	1,577
EBITDA (\$mn)	84	241



1. Excludes captive consumption of 7,622 tonnes in FY24 vs 7,912 tonnes in FY23.
2. Excludes captive consumption of 39 tonnes in FY24 vs 41 tonnes in FY23.

Segment summary- continue

Oil and Gas (kboepd)	FY24	FY23
Average Daily Gross Operated Production (kboepd)	127.5	142.6
Rajasthan	106.5	119.9
Ravva	10.8	11.8
Cambay	8.9	10.8
OALP	1.4	0.1
Average Daily Working Interest Production (kboepd)	82.4	91.5
Rajasthan	74.5	83.9
Ravva	2.4	2.7
Cambay	3.6	4.3
KG-ONN 2003/1	0.6	0.4
OALP	1.4	0.1
Brent Price (\$ / bbl)	83.1	96.2
Average Oil Price Realization (\$/bbl)	75.5	92.4
EBITDA (\$mn)	1,184	972
Iron ore (in million dry metric tonnes, or as stated)	FY24	FY23
Production of Saleable Ore	5.6	5.3
Goa	0.0	-
Karnataka	5.6	5.3
Production ('000 tonnes)		
Pig Iron	831	696
EBITDA (\$mn)	200	124

Steel (in '000 tonnes, or as stated)	FY24	FY23
Total Production	1386	1,285
Pig Iron	203	192
Billet Production	997	947
<i>Billet Consumption (inter category adj.)</i>	(967)	(920)
TMT Bar	505	463
Wire Rod	436	407
Ductile Iron Pipes	212	196
EBITDA (\$ mn)	27	39
Margin (\$/t)	19	32

FACOR (in '000 tonnes, or as stated)	FY24	FY23
Total Production		
Ore Production	240	290
Ferrochrome Production	80	67
EBITDA (\$mn)	14	19
Margin (\$/MT)	177	228

Copper (in '000 tonnes, or as stated)	FY24	FY23
Copper Cathodes – India	141	148
Copper LME Price (\$/MT)	8,353	8,530
EBITDA (\$mn)	(9)	(7)

Sales summary

Sales volume	FY24	FY23
Zinc-India Sales		
Refined Zinc (kt)	817	821
Refined Lead (kt)	216	211
Total Zinc-Lead (kt)	1033	1,032
Silver (tonnes)	746	714
Zinc-International Sales		
Zinc Concentrate (MIC)	170	231
Total Zinc (Conc)	170	231
Lead Concentrate (MIC)	39	43
Total Zinc-Lead (kt)	209	274
Aluminium Sales		
Sales - Wire rods (kt)	522	426
Sales - Rolled products (kt)	34	29
Sales - Busbar and Billets (kt)	334	279
Sales- Profoundry Alloys (kt)	162	148
Sales- Others (kt)	44	31
Total Value-added products (kt)	1096	913
Sales - Ingots (kt)	1,261	1,373
Total Aluminium sales (kt)	2,357	2,285

Sales volume	FY24	FY23
Iron ore sales		
Goa (mn dmt)	0.3	0.7
Karnataka (mn dmt)	5.9	5.0
Total (mn dmt)	6.2	5.7
Pig Iron (kt)	836	682
Steel sales (kt)	1,394	1,257
Pig Iron	206	193
Billet	26	19
TMT Bar	513	450
Wire Rod	437	404
Ductile Iron Pipes	212	191
Facor sales		
Ferrochrome (kt)	78	67
Copper-India sales		
Copper Cathodes (kt)	9	7
Copper Rods (kt)	188	157

Sales volume Power Sales (mu)	FY24	FY23
Jharsuguda	2,771	3,048
TSPL	10,278	10,744
HZL Wind power	394	395
Total sales	13,443	14,187
Power Realizations (US cent/kwh)		
Jharsuguda 600 MW	3.21	3.43
TSPL ¹	4.95	5.61
HZL Wind power	4.81	5.37
Average Realisations²	3.41	3.65
Power Costs (US cent/kwh)		
Jharsuguda 600 MW	3.35	3.11
TSPL ¹	3.94	4.55
HZL Wind power	1.44	1.45
Average costs²	3.10	2.93
EBITDA (\$mn)	117	114
TSPL PAF	82%	82%



Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate	
Currency	Increase in EBITDA
INR/USD	~ \$ 40- 45 mn/year

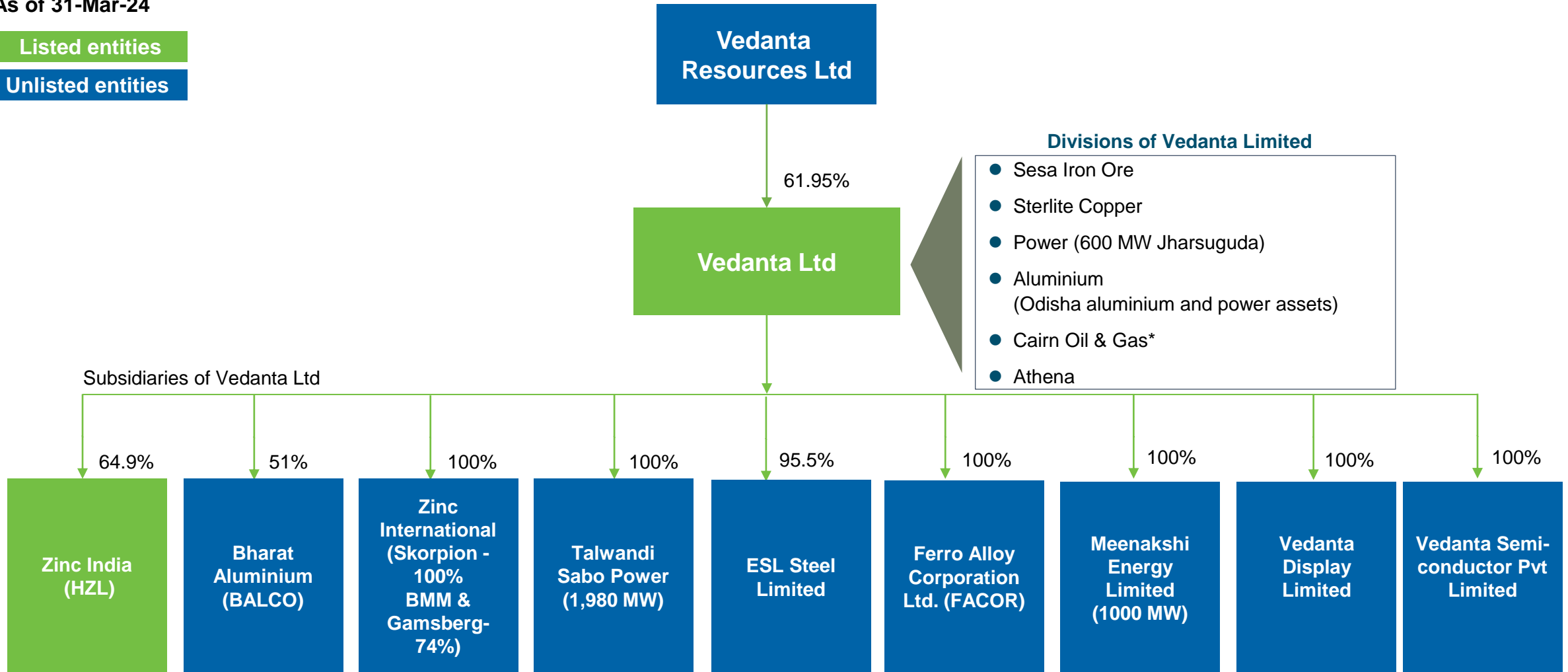
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY24 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	65
Zinc (\$/t)	2,475	218
Aluminium (\$/t)	2,200	420
Lead (\$/t)	2,122	52
Silver (\$/oz)	24	60

Group structure

As of 31-Mar-24

Listed entities

Unlisted entities



Awards and Accolades

Recognitions towards our commitment to excellence

