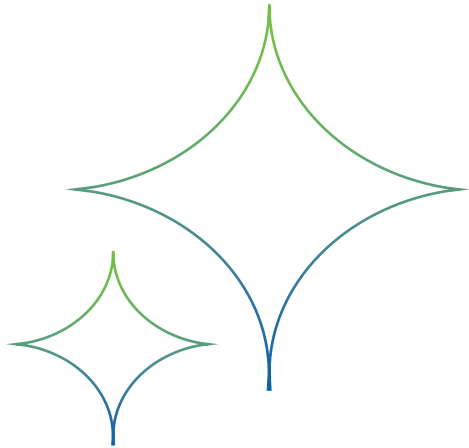


EARNINGS PRESENTATION

1HFY24

VEDANTA RESOURCES LIMITED



TRANSFORMING TOGETHER

Inclusive. Responsible. Value-accretive delivery



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VEDANTA RESOURCES LIMITED
EARNINGS PRESENTATION
1HFY24

Business and Finance Update



**Transforming
Together**
for a sustainable
future

ESG

Our commitment to excellence – our path to leadership

ESG Pillars



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



1 million
Families skilled



838 MW RE RTC
Under Construction



19%
Women in workforce



16 million
Women & children uplifted



82%
HVL waste utilised



33%
Women in enabling functions



5700+ Nandghar
Established – Child and Women care center



0.7x
Water Positivity



38 transgender
in workforce

5-point improvement takes Vedanta Limited to 100th percentile¹ of S&P Global Corporate Sustainability Assessment² 2023

Empowering communities with focused actions

Highlights



16.1 million
Total Beneficiaries



\$ 27.4 million
CSR Spend in 1HFY24



5700+
Operational Nandghar



Healthcare
> 30 Initiatives



Drinking water and sanitation
> 15 Initiatives



Community Infrastructure
> 15 Initiatives



Children's well-being and education
> 26 Initiatives



Environment protection & restoration
> 2 Initiatives



Women Empowerment
> 7 Initiatives

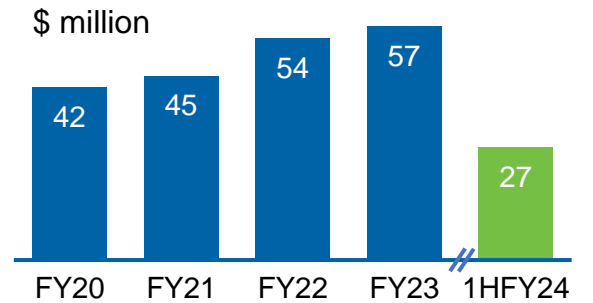


Sports and culture
> 13 Initiatives



Agriculture and animal husbandry
> 11 Initiatives

> \$225 million spent on CSR activities since 2020



- ✓ ~1300 villages reached through CSR activities
- ✓ 8 focus areas
- ✓ 120+ high impact CSR initiatives



Resilient operational performance backed by aggressive cost reduction

Aluminium



Cast house, Jharsuguda

Aluminium production

1,173 kt 2% up y-o-y

Aluminium CoP

1,872\$/t 26% lower y-o-y

Zinc



Dariba Smelting Complex, HZL

Zinc India CoP

1,167\$/t 7% lower y-o-y

Gamsberg CoP

1,491\$/t 8% lower y-o-y

Iron and Steel



Coke oven plant, ESL Steel

IOK sales

14% up y-o-y

VAB production

39% up y-o-y

Steel production

18% up y-o-y

Ferrochrome production

7% up y-o-y

Other Highlights



Fumer Plant, Chanderiya



RD Mill



Announced strategic review of **Steel and Steel Raw Materials** Businesses



HZL commissioned following projects – **Fumer plant, RD Mill, and HZAPL project**



Iron Ore acquired Cudnem mineral block – estimated R&R of 8.3 Mnt; **IOK** enhanced mining EC to 7.2 MTPA



VEDL Board approved ₹2,650 crore capex for Ferrochrome capacity expansion to 450 KTPA. FACOR also commissioned a 33MVA furnace.

Vedanta limited announced demerger into 6 different entities

- Vedanta Limited**
 - Hindustan Zinc Limited
 - Semiconductors
 - Display
 - Vedanta Stainless (FACOR & Nicomet)
- Vedanta Aluminium**
 - Including 51% stake in BALCO
- Vedanta Oil & Gas**
 - Cairn India Limited
- Vedanta Base Metals**
 - Downstream Copper business
 - Zinc International
- Vedanta Steel and Ferrous Materials**
 - Iron Ore Business (IOB)
 - Western Cluster Limited (WCL)
 - ESL Steel Limited
- Vedanta Power**
 - TSPL
 - JSG IPP
 - Athena
 - Meenakshi

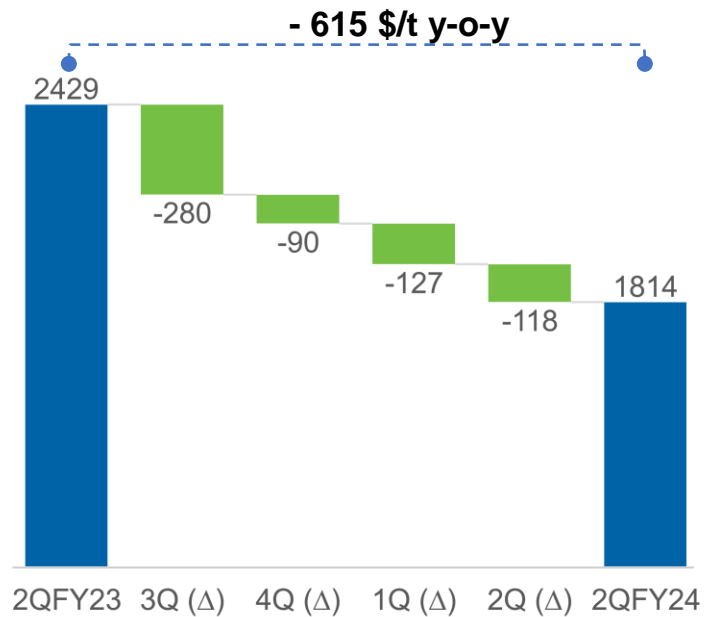
- ✓ Direct investment opportunity in **India focused, pure play** commodities businesses
- ✓ **Simplified corporate structure** with sector focused independent businesses
- ✓ **Focused and agile portfolio** aligned with customers, investment cycles and markets

Progress update: Scheme submitted to SE

The detailed presentation is available here
[Demerger Presentation](#)

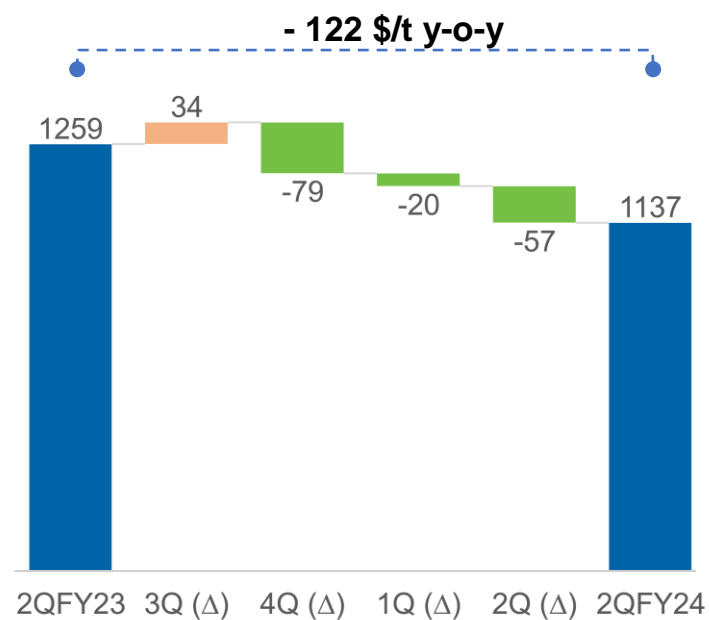
Significant cost reduction across key businesses

Aluminum CoP (\$/t)



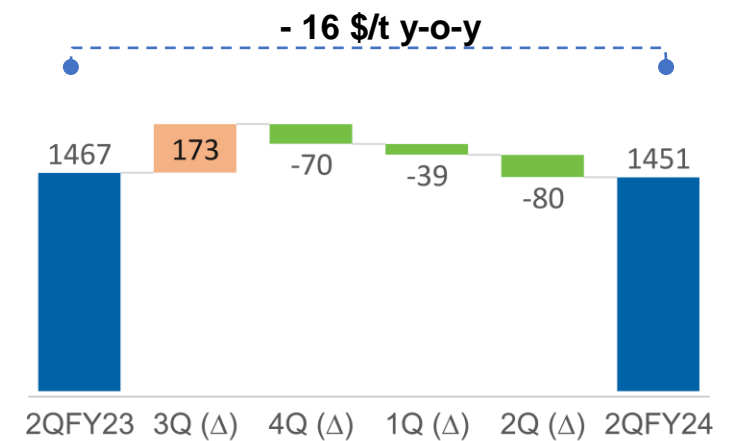
- Strong cost improvement measures
- **25% reduction** in Aluminum CoP y-o-y
- **20% reduction** in Alumina CoP y-o-y
- Improved coal linkages and initiated materialization from tranche - VI coal

Zinc India CoP (\$/t)

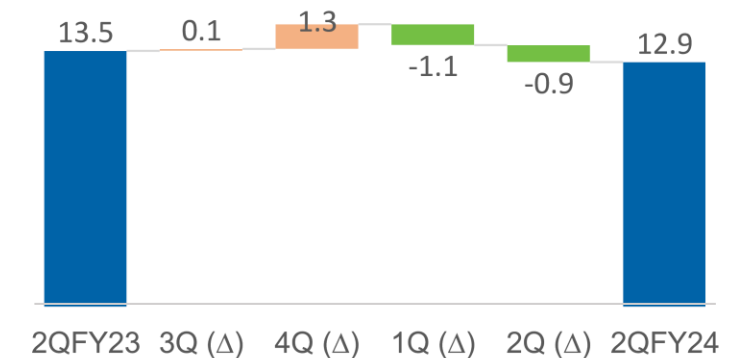


- **150+ \$/t cost improvement** over last 3 quarters
- Softened coal and input commodity prices
- Better domestic coal availability
- Better grades sequentially

ZI - Gamsberg CoP (\$/t)



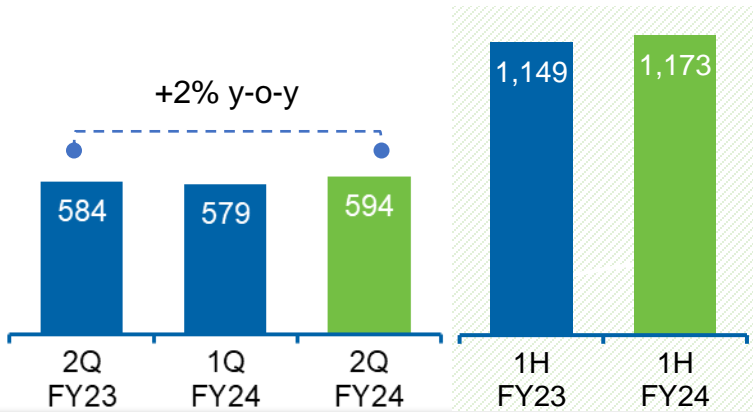
Oil and Gas – Opex (\$/boepd)



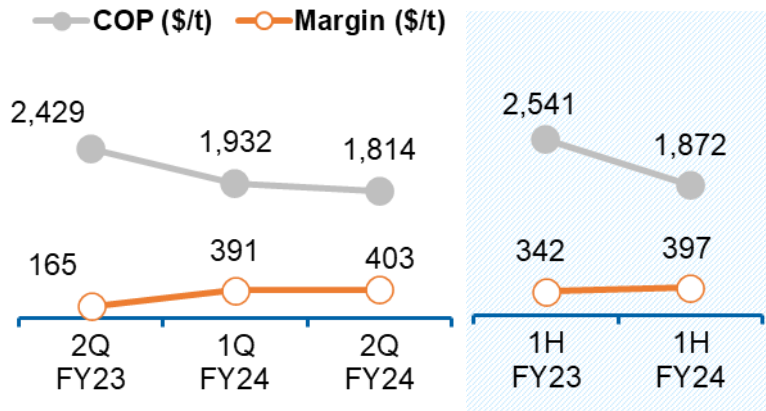
Aluminium Business

Focused on growth and business integration

Aluminium Production (kt)



Aluminium CoP & Margin



CoP: Cost of Production

Half Yearly Highlights:

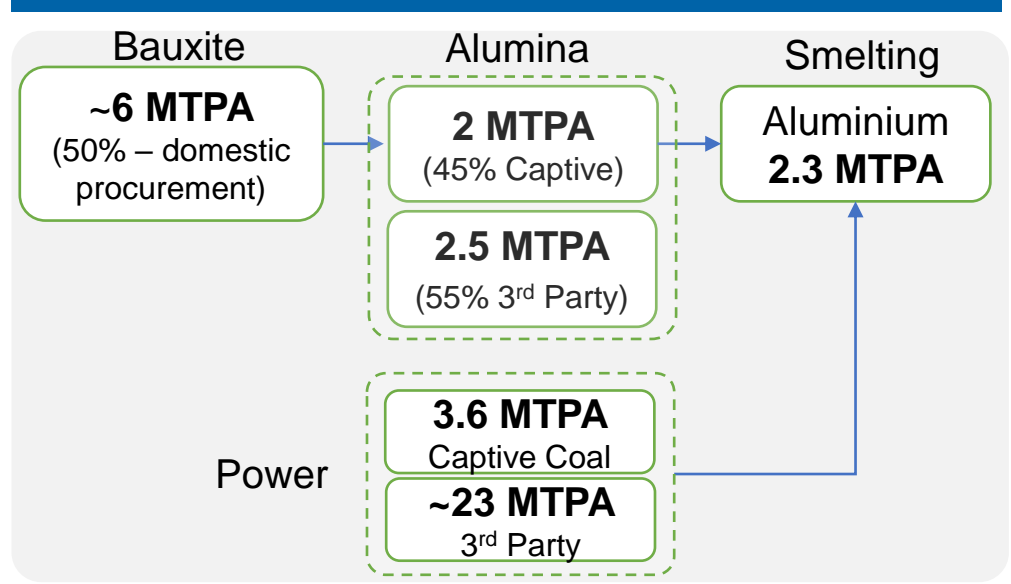
- Highest ever Aluminium production up 2% y-o-y
 - Highest ever production run rate
- Aluminium CoP lower by 26% y-o-y
 - Lower input commodity cost
 - Higher operational and buying efficiency
 - Cost on downward trend over 5 consecutive quarters
- Highest domestic(India) sales at 463 kt, up 25% y-o-y

Other Highlights:

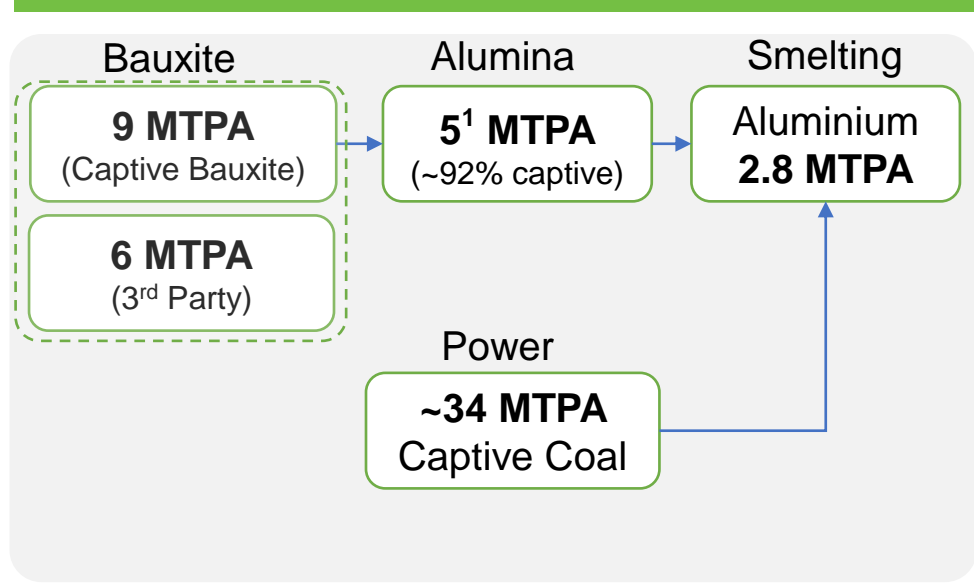
- Materialization started for Tranche - VI coal
- Lanjigarh expansion (2 → 5 MTPA)
 - Train-I of 1.5 MTPA expected during 4QFY24

Aluminium Business: Vision to be 3 MTPA Aluminium producer

Aluminium Value Chain – Existing



Post Expansion (< 2 years)

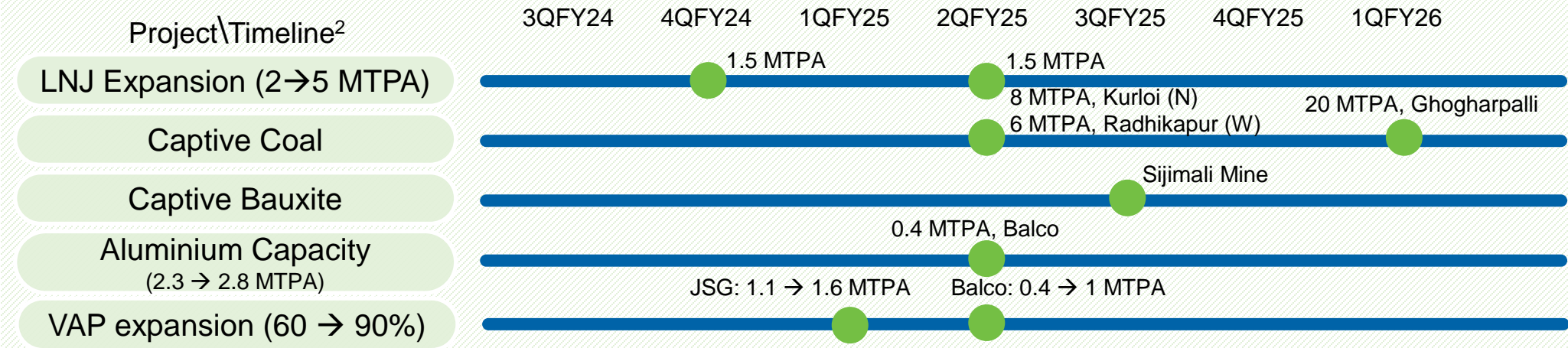


Target Outcome

Minimal impact on business due to input commodity fluctuation

1st Quartile cost of production

Sustainable business model for 3 MnT Operations



1. Rest from 3rd Party; MTPA: Million Tonnes Per Annum; JSG: Jharsuguda; LNJ: Lanjigarh
2. Timelines represent 1st production

Lanjigarh refinery expansion project gearing up for commissioning

Highlights



2 → 5 MTPA
Expansion



6000+ workmen
actively working on site



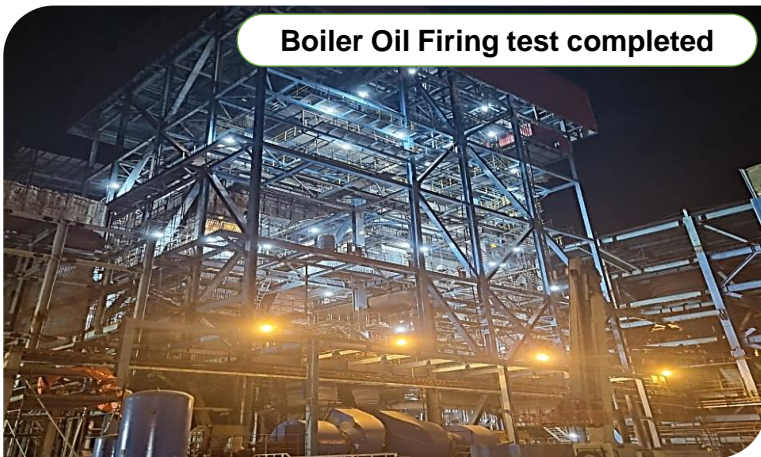
Train 1 of 1.5 MTPA
Expected commissioning in 4QFY24



Settler Washer Unit completed



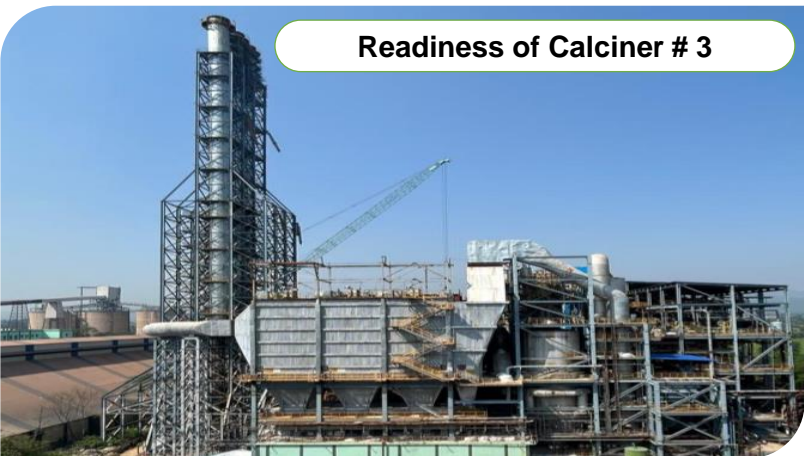
Completion of LFR unit



Boiler Oil Firing test completed



Ball Mill 6 & 7 trial in progress



Readiness of Calciner # 3



5 railway track completed



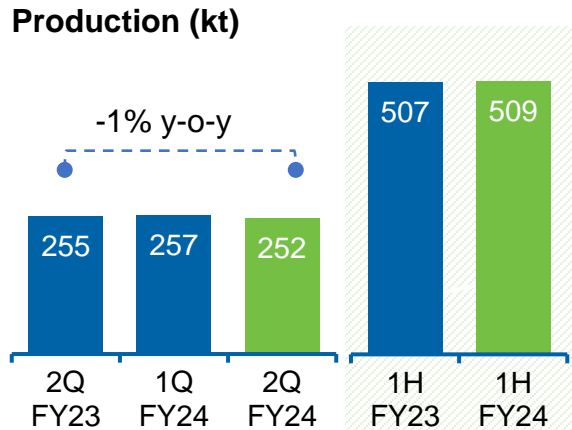
Zinc India

A step closer to 1.25 MTPA capacity with commissioning of growth projects

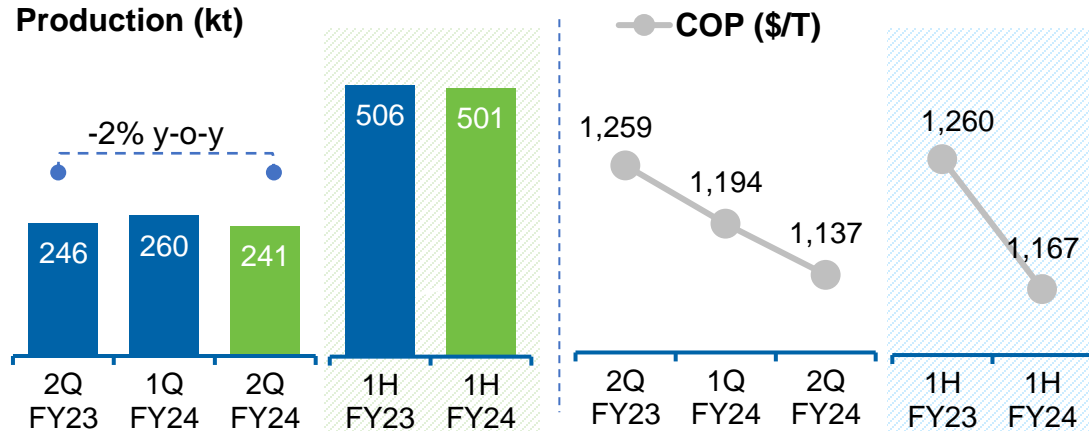
- Highest ever first half mined metal production at 509 kt
- Half yearly CoP decreased 7% y-o-y due to better operational and buying efficiency and lower input cost
- Continues to be in 1st quartile cost curve globally

- HZL commissioned three growth projects:
 - a) Fumer b) RD Mill c) HZAPL
- HZL became the first Indian metals and mining company to have validated its near and long term GHG emission reduction targets by SBTi

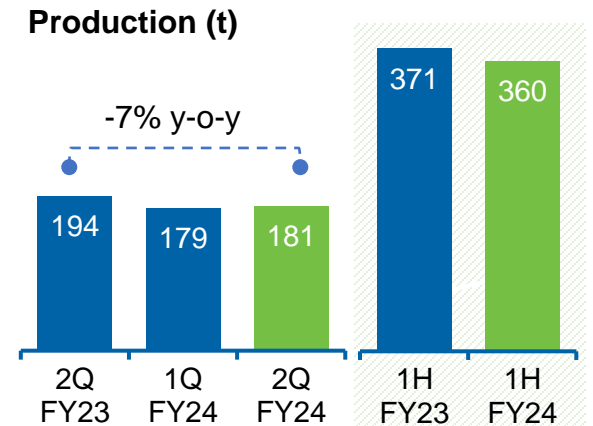
Mined Metal



Refined Metal



Saleable Silver

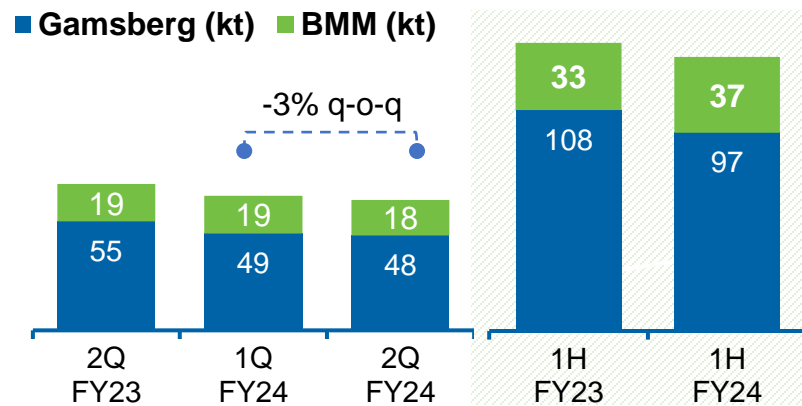


1. COP is excluding royalty; SBTi: Science Based Targets Initiatives

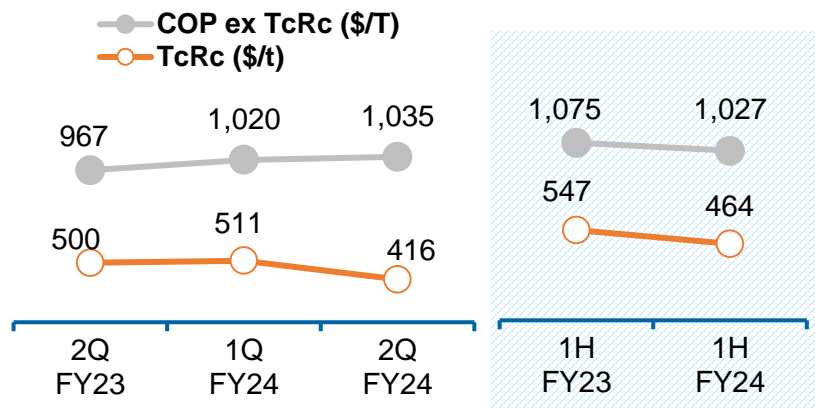
Zinc International

Strong focus on production enhancement and cost reduction

Total MIC Production



Gamsberg CoP



Key highlights:

- Half yearly production at BMM increased 11% y-o-y
- 1HFY24 Gamsberg COP (ex TcRc) improved by 4% y-o-y
- Highest plant availability at Gamsberg of 96.5% in Jul'23

Growth:

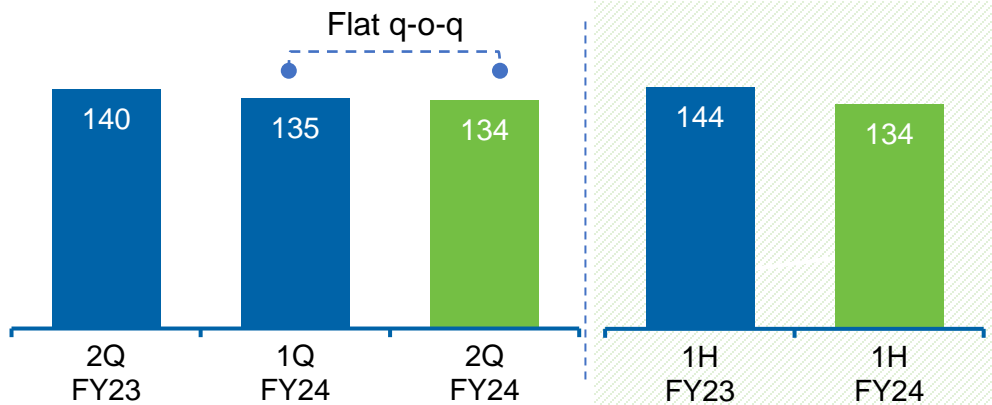
Gamsberg Phase 2

- Completed COSP Raft, Ball & Sag Mill Raft foundations in 2QFY24
- Project on track to be completed by 1HFY25

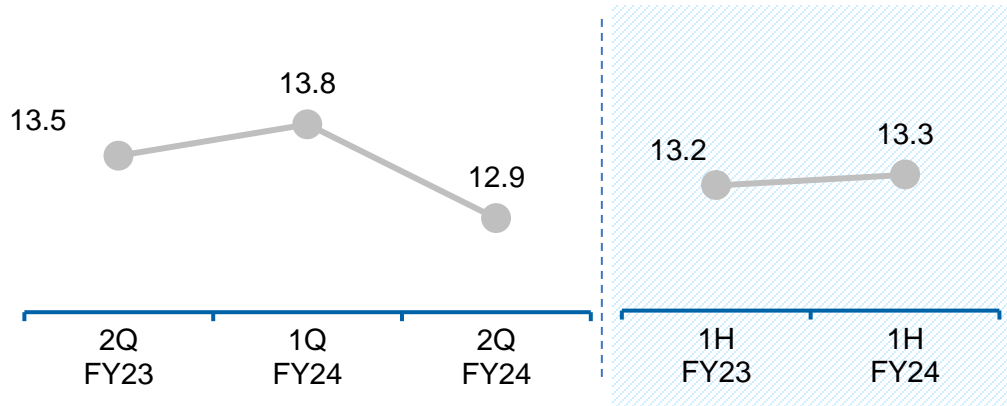
Oil & Gas

Stable operations with sustained commitment to growth projects

Gross Production (kboepd)



Opex (\$/boe)



Key highlights:

- **Stable 2QFY24 production at 134 kboepd** supported by production from infill wells in Mangala, Bhagyam, Aishwarya and RDG fields
- 2QFY24 **opex lower by 6% q-o-q** primarily driven by optimisation of polymer consumption

Growth Projects:

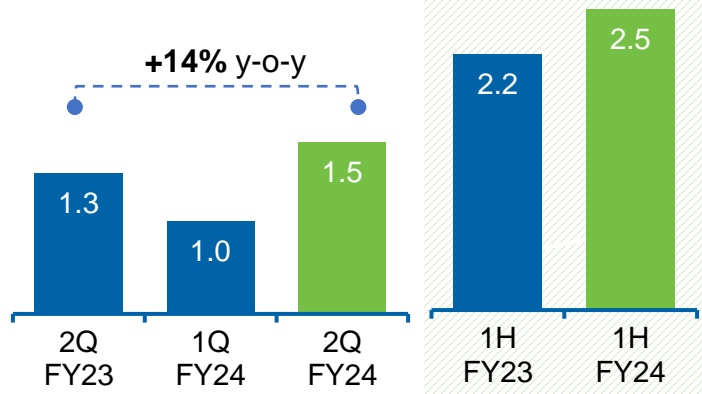
- Spent \$140 mn on growth projects in 1HFY24
- Infill wells: Drilled 4 infill wells across Aishwarya, ABH & RDG fields
- Exploration:
 - Drilled Jaya SW-1 exploration well (OALP)
 - Hydrocarbons encountered; evaluation ongoing
 - Third well drilling preparation ongoing

Iron and Steel

Crossed milestone of 1mnt total steel production¹ in 1HFY24

Karnataka Iron Ore

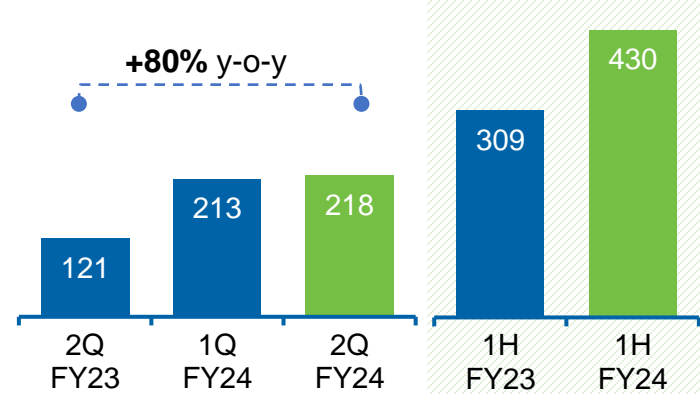
Sales (mnt)



- Enhanced mining EC to 7.2 MTPA at IOK
- Half yearly sales at 2.5 mnt, up 14% y-o-y driven by operational efficiencies

VAB

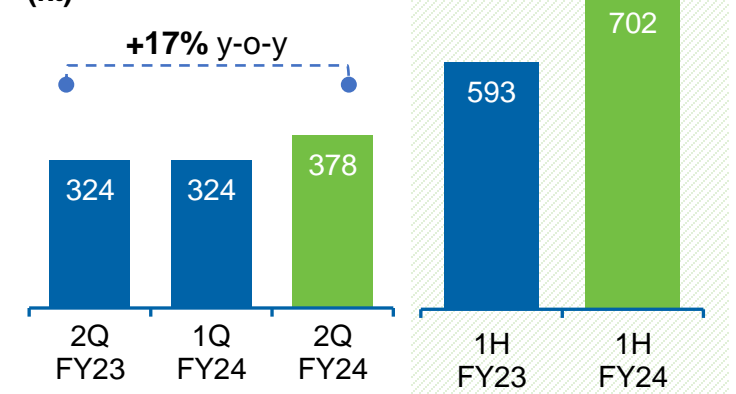
Production (kt)



- Highest ever half yearly production at 430 kt, up 39% y-o-y
- 2QFY24 Production at 218 kt, up 80% y-o-y
- 2QFY24 margin increased 36% q-o-q driven by improved CoS

ESL

Saleable production (kt)



- Highest ever half yearly production at 702 kt, up 18% y-o-y
- Quarterly hot metal production at 403 kt, up 17% y-o-y and 17% q-o-q
- Quarterly saleable production at 378 kt, up 17% y-o-y and q-o-q
- Margin² increased 36% q-o-q, driven by significant reduction in CoS

FACOR

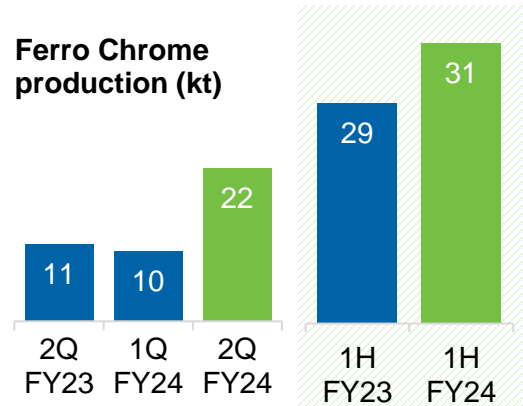
Aim to become the largest ferrochrome producer in India

FACOR – Quarterly Highlights

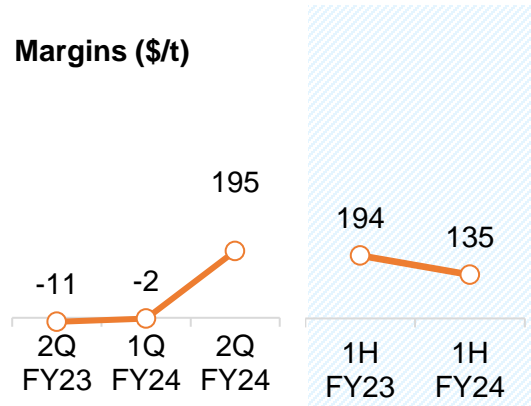
Key Highlights

- Half yearly Ferrochrome production at 31 kt, up 7% YoY
- 2QFY24 margin improved to 195\$/t driven by higher production and operational efficiency

Ferro Chrome production (kt)



Margins (\$/t)



FACOR – Growth Project Phase 1

Objective:

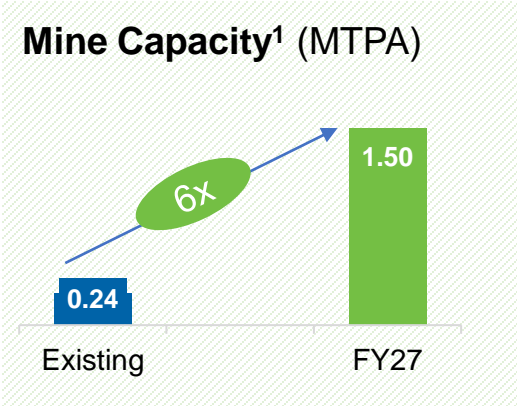
- Ferrochrome capacity expansion by 300 KTPA

Approved Capex: ₹2650 crore

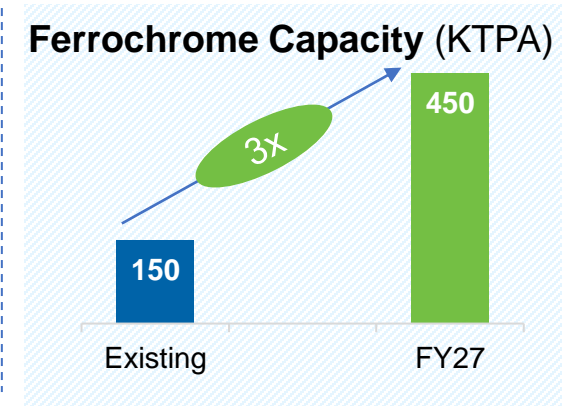
Project will include development of –

- Underground Mine of 1.5 MTPA ROM
- 600 KTPA Concentrator
- 300 KTPA Ferro Chrome Plant Capacity

Mine Capacity¹ (MTPA)

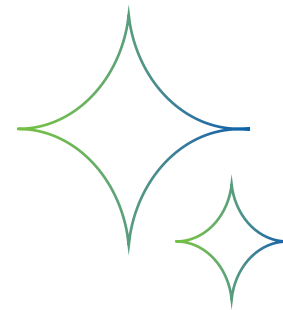


Ferrochrome Capacity (KTPA)





VEDANTA RESOURCES LIMITED
EARNINGS PRESENTATION
1HFY24



Finance Update

1HFY24 financial snapshot

REVENUE



\$ 8,722 million
2nd highest ever 1H

EBITDA



\$ 2,460 million
↓ 1% y-o-y

EBITDA Margin¹



33%
Robust EBITDA margin

ROCE²



22%
Strong double digit

FCF (Pre-capex)³



\$ 913 million
↓ 37% y-o-y

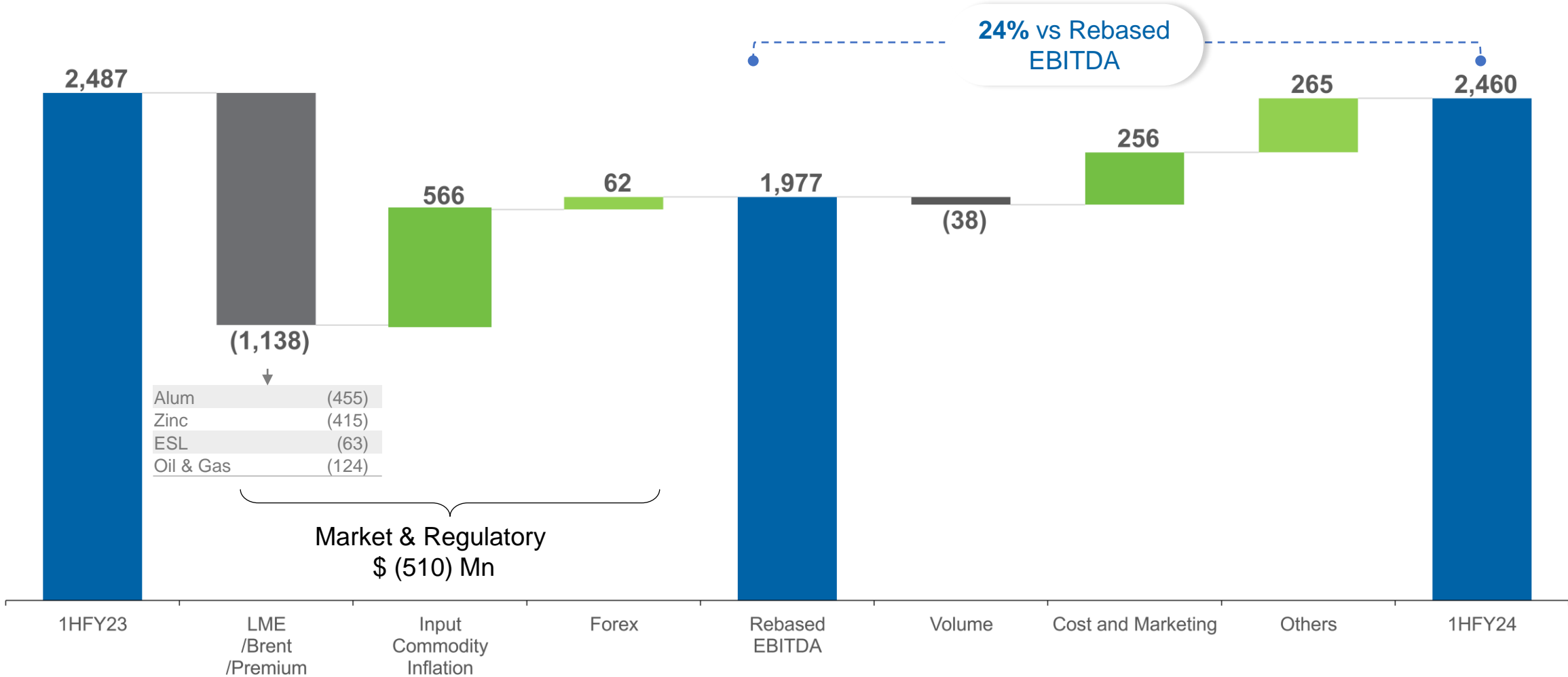
Net Debt/EBITDA



2.7x
vs 2.8x in FY23

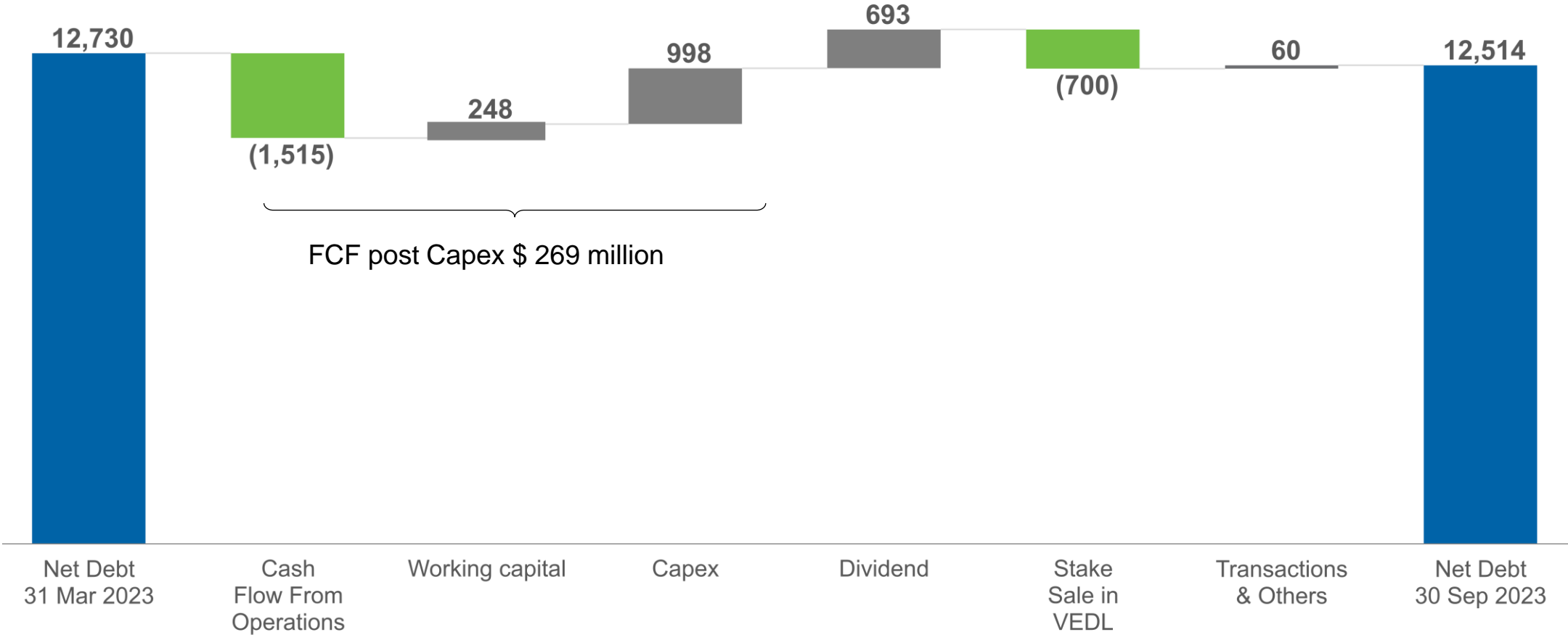
EBITDA BRIDGE (1HFY24 vs. 1HFY23)

(In \$ mn)



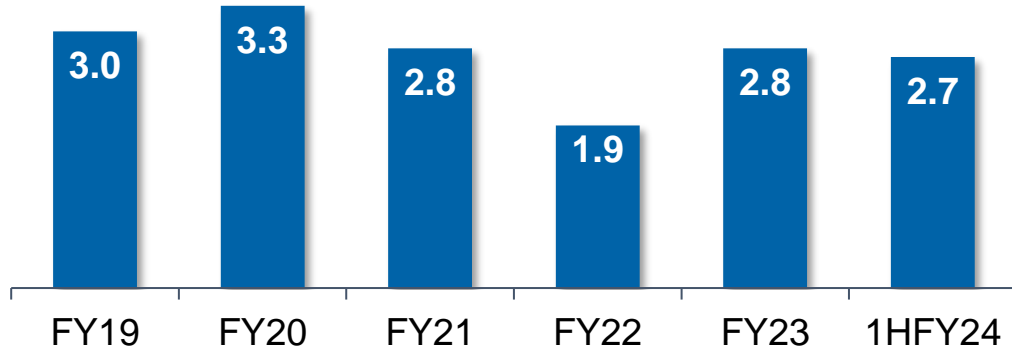
Net Debt Walk 1HFY24

(In \$mn)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at \$ 2,156mn
- **Net Interest*:**
 - Interest Income ~6.8%
 - Interest Expense ~9.5%

Debt breakdown

Gross Debt	In \$bn
Term debt	13.57
Working capital	0.19
Short term borrowing	0.91
Total consolidated debt	14.67
Cash and Cash Equivalents	2.16
Net Debt	12.51
Debt breakup (\$14.67bn)	
- INR Debt	50%
- USD / Foreign Currency Debt	50%

FY24 key priorities

Continued focus on sustainable shareholder value creation



Deliver on target volume growth across businesses



Strive for timely completion of capex projects



Focus on integrated Aluminum operations to reduce impact on market volatility



Reduce costs to sustain and improve margins



Improve free cash flow generation



Proactive liability management and deleveraging



Commitment toward repurposed ESG strategy of “transforming for good”

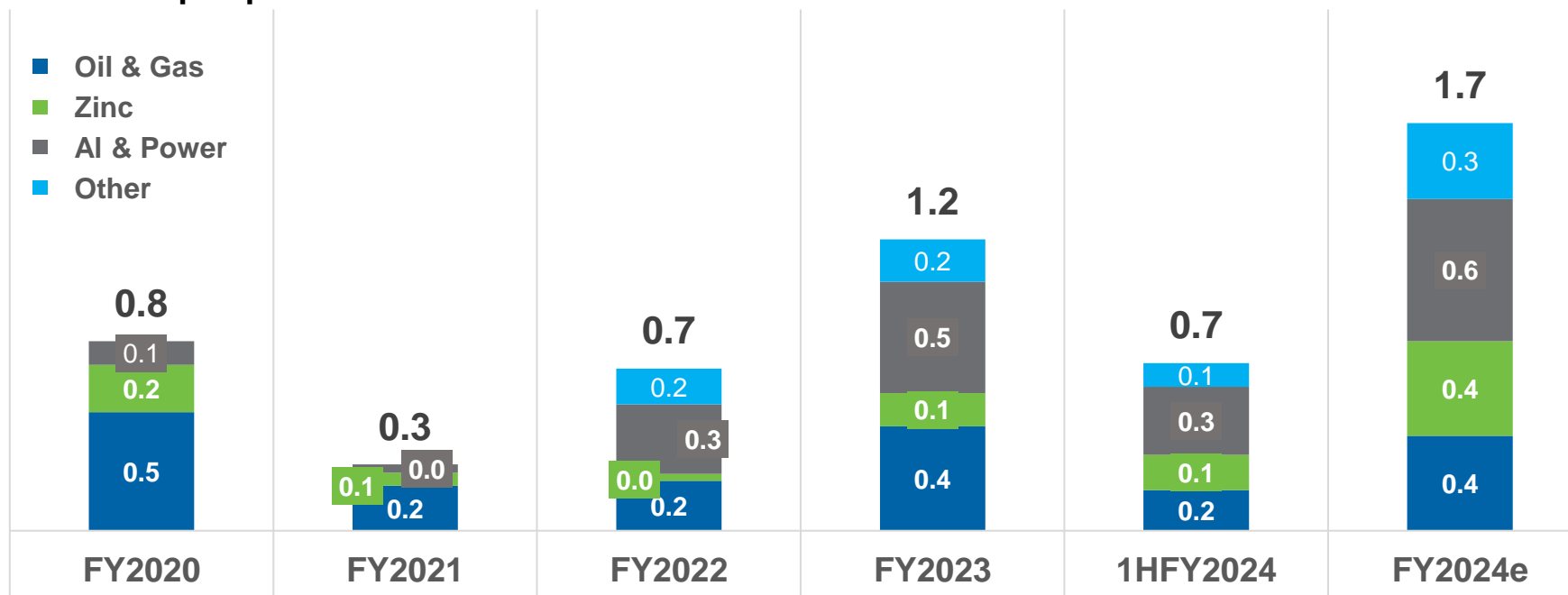
Continued disciplined investment in value adding growth

(\$ 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

~1.6	~1.7	~2.4	~2.8	~0.9
------	------	------	------	------



VEDANTA LIMITED
EARNINGS PRESENTATION
1HFY24

Appendix

FY24 Production and Cost Guidance

Zinc India

- Mined Metal : 1,075 - 1,100 kt
- Finished Metal: 1,050 – 1075 kt
- Silver: 725 - 750 tonnes
- COP: \$1,125/t - \$1,175/t excluding royalty

Zinc International

- Gamsberg: 190 - 220 kt
- BMM: 60 – 70 kt
- COP (2HFY24): \$1,300/t – \$1,400/t

Iron Ore

- Karnataka: 5.5 – 6.0 Mnt
- Orissa: 6.0 – 6.5 Mnt
- Goa: 1.0 – 1.5 Mnt
- WCL: 0.8 – 1.0 Mnt
- Pig Iron: 850 - 900 kt

ESL

- Hot Metal: 1.5-1.6 Mnt

Aluminium

- Alumina: 1.9 - 2.1 Mnt
- Aluminium: 2.2 - 2.3 Mnt
- COP¹: \$1,800/t - \$1,900/t

Oil & Gas

- Average Gross Volume: 135-140 kboepd
- Opex : \$14-15/boe

FACOR

- Fe chrome: 100 – 125 kt

Power

- TSPL plant availability: >85%

Copper - India

- To be updated on re-start of operations

Income statement

- **Depreciation & Amortization:** lower by 5% y-o-y largely due to lower production and depletion charge at Oil & Gas Business.
- **Finance Cost:** Increased by 16% y-o-y owing to increase in blended cost of borrowings and other one-time items, partly offset by decline in average borrowing.
- **Investment Income:** decreased by 7% y-o-y mainly due to change in investment mix partly offset by mark to market movement.
- **Taxes:** One time tax impact of \$774mn as a result of adoption of new tax regime at Vedanta Limited.

In \$ Mn	1HFY24	1HFY23
Revenue from operations	8,722	9,523
EBITDA	2,460	2,487
Depreciation & amortization	(614)	(648)
Exploration cost written off	(66)	(13)
Operating Profit (before special item)	1,780	1,826
Finance Cost	(870)	(749)
Investment Revenue	92	99
Other gain/(loss)	(31)	(80)
Profit before special items and tax	971	1,096
Tax other than special items	(441)	(491)
Profit after tax before special item	530	605
Special items		
Other special items	151	33
Tax expense/(credit) on special items	(50)	20
Net tax expense on adoption of new tax regime at Vedanta Limited.	(774)	-
PAT for the period	(143)	658

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to FY23 ³	Spent in 1HFY24	Unspent ⁴ as on 30 th Sep 2023
Cairn India¹ – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		853	337	140	376
Aluminium Sector					
Jharsuguda VAP capacity expansion and others	In progress	237	13	61	163
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghograpalli, Sijimali)	In Progress	1079	87	11	981
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	641	277	119	245
Balco smelter and VAP capacity expansion	In Progress	1,068	106	164	798
Zinc India					
Mine expansion		2,077	1,850	10	217
Roaster (Debari)	In Progress	101	1	7	93
Others		386	132	12	242
Zinc International					
Gamsberg Phase II Project	In Progress	466	53	69	344
Iron Ore Project	In Progress	37	20	2	15
ESL					
1.5 to 3 MTPA hot metal		349	88	30	231
Avanstrate					
Furnace Expansion and Cold Line Repair		203	121	-	82
Capex Flexibility					
Metals and Mining					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	199	-	518
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	17	-	139

Entity-wise Cash and Debt

(In \$ mn)

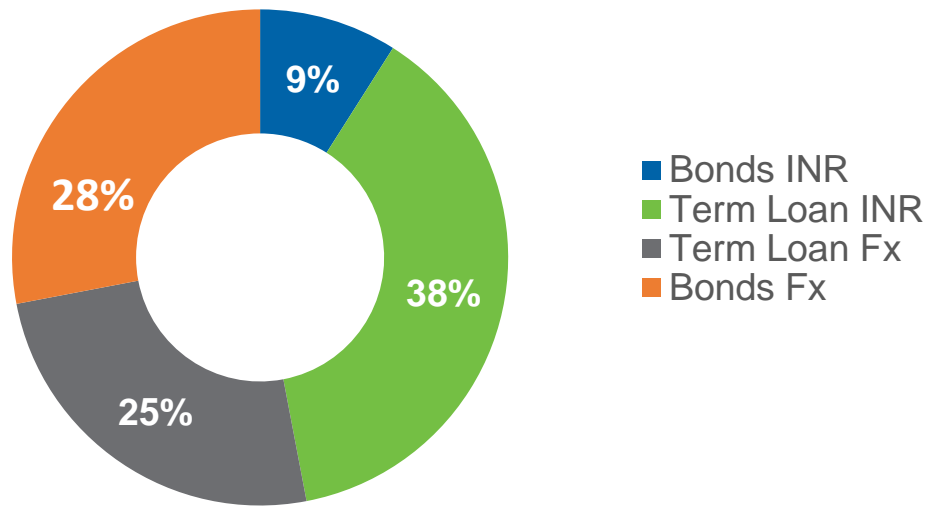
Company	Sep 30, 2023			Mar 31, 2023		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	5,109	236	4,873	5,114	896	4,218
Cairn India Holdings Limited ¹	316	219	97	324	196	128
Zinc India	1,361	1,350	11	1,441	1,206	235
Zinc International	0	54	(54)	0	81	(81)
BALCO	177	57	120	137	57	80
Talwandi Sabo	764	8	756	776	10	767
ESL	255	28	227	277	37	240
THLZV	898	12	887	-	16	(16)
Others ²	74	25	49	(15)	30	(45)
Vedanta Limited Consolidated	8,953	1,989	6,965	8,055	2,528	5,527
Vedanta PLC	5,716	167	5,549	7,303	100	7,203
Total (\$ mn)	14,670	2,156	12,514	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. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, ASI, Semi-conductor, Display and Inter company elimination

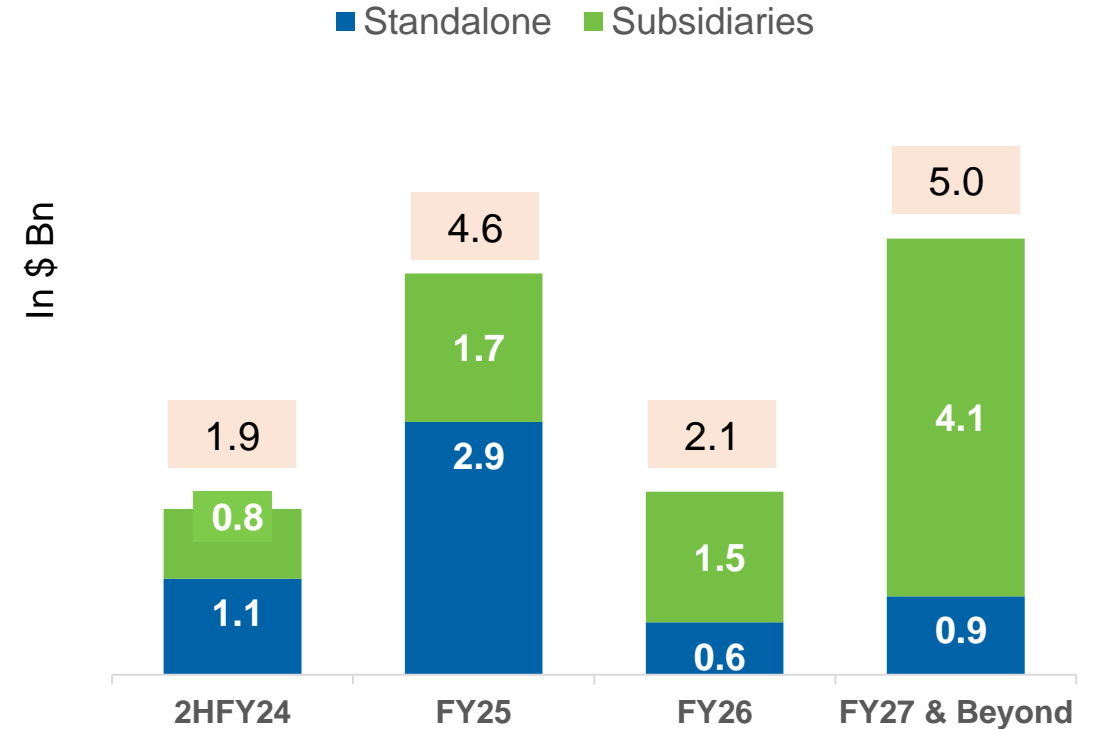
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of \$13.6 Bn
(as of Sep 30, 2023)



Long Term debt of \$5.5 bn at Standalone and \$8.1 bn at Subsidiaries, total consolidated \$13.6 bn

Long Term Debt Maturities : \$13.6 bn
(as on Sep 30, 2023)



Segment summary

Aluminium (in '000 tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Alumina – Lanjigarh	859	939
Total Aluminum Production	1,173	1149
Jharsuguda	880	866
Balco	293	283
Alumina CoP – Lanjigarh (\$/MT)	344	387
Aluminium CoP – (\$/MT)	1,872	2,541
Aluminum CoP – Jharsuguda (\$/MT)	1,837	2,509
Aluminum CoP – BALCO (\$/MT)	1,985	2,641
Aluminum LME Price (\$/MT)	2,204	2,604
EBITDA Aluminum Segment (\$mn)	459	365

1. Excludes captive consumption of 3,900 tonnes in 1HFY24 vs 4,248 tonnes in 1HFY23.

2. Excludes captive consumption of 20 tonnes in 1HFY24 vs 22.18 tonnes in 1HFY23.

Zinc India (in '000 tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Mined metal content	509	507
Integrated metal	501	506
Refined Zinc – Integrated	394	395
Refined Lead – Integrated ¹	107	110
Refined Saleable Silver - Integrated (in tonnes) ²	360	371
Zinc CoP without Royalty (\$/MT)	1,167	1,260
Zinc LME Price (\$/MT)	2,476	3,580
EBITDA (\$mn)	775	1,221

Zinc International (in '000 tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Mined metal content- BMM	37	33
Mined metal content- Gamsberg	97	108
Total	134	141
CoP – (\$/MT)	1,375	1,582
EBITDA (\$mn)	69	150

Segment summary- continue

Oil and Gas (boepd)	Half Year	
	1HFY24	1HFY23
Average Daily Gross Operated Production (boepd)	134,477	144,267
Rajasthan	112,066	124,291
Ravva	11,259	10,468
Cambay	10,525	9,434
OALP	627	73
Average Daily Working Interest Production (boepd)	86,315	93,676
Rajasthan	78,446	87,004
Ravva	2,533	2,355
Cambay	4,210	3,774
KG-ONN 2003/1	498	470
OALP	627	73
Brent Price (\$ / bbl)	82.6	107.3
Average Oil Price Realization (\$/bbl)	75.0	102.5
EBITDA (\$mn)	851	525

Iron ore (in million dry metric tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Production of Saleable Ore	2.4	2.3
Goa	-	-
Karnataka	2.4	2.3
Production ('000 tonnes)		
Pig Iron	430	309
EBITDA (\$mn)	58	74

Steel (in '000 tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Total Production	702	593
Pig Iron	124	80
Billet Production	495	431
<i>Billet Consumption (inter category adj.)</i>	(483)	(423)
TMT Bar	252	224
Wire Rod	218	188
Ductile Iron Pipes	96	92
EBITDA (\$ mn)	16	10
Margin (\$/t)	23	19

FACOR (in '000 tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Total Production		
Ore Production	94	174
Ferrochrome Production	31	29
EBITDA (\$mn)	4	10
Margin (\$/MT)	135	194

Copper (in '000 tonnes, or as stated)	Half Year	
	1HFY24	1HFY23
Copper Cathodes – India	66	79
Copper LME Price (\$/MT)	8,408	8,594
EBITDA (\$mn)	(13)	(4)

Sales summary

Sales volume	Half Year	
	1HFY24	1HFY23
Zinc-India Sales		
Refined Zinc (kt)	393	395
Refined Lead (kt)	107	110
Total Zinc-Lead (kt)	501	506
Silver (tonnes)	360	371
Zinc-International Sales		
Zinc Concentrate (MIC)	112	119
Total Zinc (Conc)	112	119
Lead Concentrate (MIC)	23	22
Total Zinc-Lead (kt)	135	141
Aluminium Sales		
Sales - Wire rods (kt)	246	201
Sales - Rolled products (kt)	16	13
Sales - Busbar and Billets (kt)	164	143
Sales- Profoundry Alloys (kt)	72	54
Sales- Others (kt)	22	22
Total Value-added products (kt)	520	434
Sales - Ingots (kt)	636	703
Total Aluminium sales (kt)	1,155	1,136

Sales volume	Half Year	
	1HFY24	1HFY23
Iron ore sales		
Goa (mn dmt)	0.1	0.4
Karnataka (mn dmt)	2.5	2.2
Total (mn dmt)	2.6	2.6
Pig Iron (kt)	424	295
Steel sales (kt)	701	569
Pig Iron	125	81
Billet	6	4
TMT Bar	253	220
Wire Rod	218	184
Ductile Iron Pipes	99	81
Facor sales		
Ferrochrome (kt)	30	29
Copper-India sales		
Copper Cathodes (kt)	5	6
Copper Rods (kt)	89	73

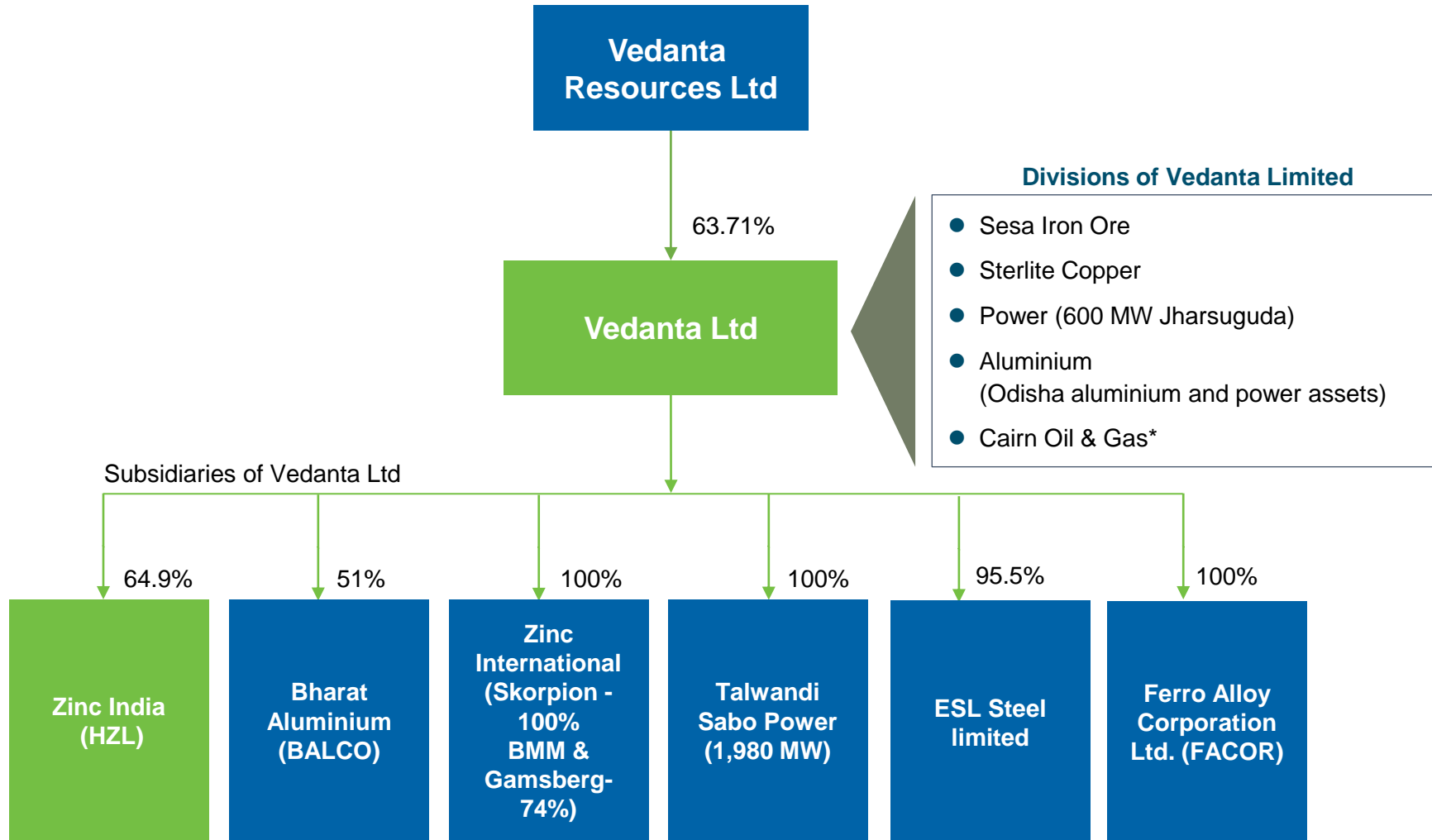
Sales volume Power Sales (mu)	Half Year	
	1HFY24	1HFY23
Jharsuguda	1124	1471
TSPL	5625	5433
HZL Wind power	278	274
Total sales	7,027	7,178
Power Realizations (US cent/kwh)		
Jharsuguda 600 MW	3.37	3.60
TSPL ¹	5.28	5.78
HZL Wind power	4.85	5.13
Average Realisations²	3.67	3.84
Power Costs (US cent/kwh)		
Jharsuguda 600 MW	3.35	3.33
TSPL ¹	4.27	4.90
HZL Wind power	1.02	1.05
Average costs²	2.89	2.97
EBITDA (\$mn)	65	30
TSPL PAF	87%	82%

Group structure

As of 30-Sep-23

Listed entities

Unlisted entities



Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate	
Currency	Increase in EBITDA
INR/USD	~ \$ 20 mn/ half year

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1HFY24 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	83	33
Zinc (\$/t)	2,476	111
Aluminium (\$/t)	2,204	204
Lead (\$/t)	2,145	24
Silver (\$/oz)	24	29

Awards and Accolades

Recognitions towards our commitment to excellence

