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**VEDANTA FORM 6-K**  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 6-K**

**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

**For the month of July 2022**

**Commission File 001 — 33175**

**Vedanta Limited**

(Exact name of registrant as specified in the charter)

**1<sup>st</sup> Floor, 'C' wing, Unit 103,**  
**Corporate Avenue, Atul Projects,**  
**Chakala, Andheri (East),**  
**Mumbai-400 093**  
**Maharashtra, India**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



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The Board of Directors of the Company at its meeting held on July 28, 2022 have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2022 ('Financial Results');
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');

The report of Auditors is with unmodified opinion w.r.t. the Financial Results;

3. A Press Release in respect to the Financial Results; and
4. Investor Presentation on the Financial Results.

We request you to please take the above on record.

**Forward looking statement:**

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated July 19, 2021. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

**Exhibits**

- 99.1 [Unaudited Consolidated and Standalone Financial Results of the Company for the First Quarter ended June 30, 2022 \('Financial Results'\)](#)
- 99.2 [Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants, in terms of Regulation 33 and 52 of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015 \('Listing Regulations'\)](#)
- 99.3 [A Press Release in respect to the Financial Results](#)
- 99.4 [Investor Presentation on the Financial Results.](#)



Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 28, 2022

**VEDANTA LIMITED**

By: /s/ Perna Halwasiya  
Name: Perna Halwasiya  
Title: Company Secretary & Compliance Officer



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Vedanta Limited  
CIN no. L13209MH1965PLC291394Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

## STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	38,251	39,342	28,105	131,192
2	Other operating income	371	480	307	1,540
3	Other income	733	611	739	2,600
	<b>Total income</b>	<b>39,355</b>	<b>40,433</b>	<b>29,151</b>	<b>135,332</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	10,774	11,235	8,207	37,172
b)	Purchases of stock-in-trade	12	35	88	133
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(813)	(643)	(766)	(2,049)
d)	Power and fuel charges	8,953	6,333	3,918	21,164
e)	Employee benefits expense	780	720	683	2,811
f)	Finance costs	1,206	1,333	1,182	4,797
g)	Depreciation, depletion and amortization expense	2,464	2,379	2,124	8,895
h)	Other expenses	8,719	8,509	6,315	28,677
5	<b>Total expenses</b>	<b>32,095</b>	<b>29,901</b>	<b>21,751</b>	<b>101,600</b>
6	<b>Profit before exceptional items and tax</b>	<b>7,260</b>	<b>10,532</b>	<b>7,400</b>	<b>33,732</b>
7	Net exceptional loss (Refer note 4)	—	(336)	(230)	(768)
8	<b>Profit before tax</b>	<b>7,260</b>	<b>10,196</b>	<b>7,170</b>	<b>32,964</b>
9	<b>Tax expense/ (benefit)</b>				
	<b>On other than exceptional items</b>				
a)	Net current tax expense	1,516	1,949	1,430	6,889
b)	Net deferred tax expense, net of tax credits	152	1,014	539	2,544
	<b>On exceptional items</b>				
c)	Net tax benefit on exceptional items (Refer note 4)	—	(28)	(81)	(178)
	<b>Net tax expense (a+b+c)</b>	<b>1,668</b>	<b>2,935</b>	<b>1,888</b>	<b>9,255</b>
10	<b>Profit after tax before share in profit of jointly controlled entities and associates</b>	<b>5,592</b>	<b>7,261</b>	<b>5,282</b>	<b>23,709</b>
11	Add: Share in profit of jointly controlled entities and associates	1	0	1	1
12	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>5,593</b>	<b>7,261</b>	<b>5,283</b>	<b>23,710</b>



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(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
13	<b>Other Comprehensive Income/ (Loss)</b>				
i.	(a) Items that will not be reclassified to profit or loss	(38)	(49)	32	(3)
	(b) Tax benefit on items that will not be reclassified to profit or loss	1	3	0	1
ii.	(a) Items that will be reclassified to profit or loss	2,763	841	371	893
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(757)	(5)	15	(28)
	<b>Total Other Comprehensive Income (b)</b>	<b>1,969</b>	<b>790</b>	<b>418</b>	<b>863</b>
14	<b>Total Comprehensive Income (a + b)</b>	<b>7,562</b>	<b>8,051</b>	<b>5,701</b>	<b>24,573</b>
15	<b>Profit attributable to:</b>				
a)	Owners of Vedanta Limited	4,421	5,799	4,224	18,802
b)	Non-controlling interests	1,172	1,462	1,059	4,908
16	<b>Other Comprehensive Income attributable to:</b>				
a)	Owners of Vedanta Limited	1,754	725	393	823
b)	Non-controlling interests	215	65	25	40
17	<b>Total Comprehensive Income attributable to:</b>				
a)	Owners of Vedanta Limited	6,175	6,524	4,617	19,625
b)	Non-controlling interests	1,387	1,527	1,084	4,948
18	Net Profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	4,421	6,027	4,342	19,279
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
20	Reserves excluding revaluation reserves as per balance sheet				65,011
21	Earnings per share (₹) (*not annualised)				
	-Basic	11.92*	15.66*	11.40*	50.73
	-Diluted	11.84*	15.56*	11.31*	50.38



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(₹ in Crore)

S. No.	Segment information	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment Revenue</b>				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	8,066	7,551	5,217	24,418
	(ii) Silver - India	1,109	1,036	1,106	4,206
	<b>Total</b>	<b>9,175</b>	<b>8,587</b>	<b>6,323</b>	<b>28,624</b>
b)	Zinc - International	1,459	1,242	1,119	4,484
c)	Oil & Gas	4,083	3,940	2,485	12,430
d)	Aluminium	14,644	15,475	10,263	50,881
e)	Copper	4,215	4,351	3,499	15,151
f)	Iron Ore	1,367	1,866	1,576	6,350
g)	Power	1,770	1,687	1,225	5,826
h)	Others	1,856	2,556	1,641	7,972
	<b>Total</b>	<b>38,569</b>	<b>39,704</b>	<b>28,131</b>	<b>131,718</b>
Less:	Inter Segment Revenue	318	362	26	526
	<b>Revenue from operations</b>	<b>38,251</b>	<b>39,342</b>	<b>28,105</b>	<b>131,192</b>
2	<b>Segment Results (EBITDA) <sup>i</sup></b>				
a)	Zinc, Lead and Silver	5,230	4,988	3,510	16,161
b)	Zinc - International	589	467	401	1,533
c)	Oil & Gas	2,081	2,053	1,063	5,992
d)	Aluminium	2,251	5,218	3,725	17,337
e)	Copper	(14)	15	(106)	(115)
f)	Iron Ore	363	548	762	2,280
g)	Power	81	188	346	1,082
h)	Others	160	291	331	1,049
	<b>Total Segment results (EBITDA)</b>	<b>10,741</b>	<b>13,768</b>	<b>10,032</b>	<b>45,319</b>
Less:	Depreciation, depletion and amortization expense	2,464	2,379	2,124	8,895
Add:	Other income, net of expenses <sup>ii</sup>	3*	63	60	245
Less:	Finance costs	1,206	1,333	1,182	4,797
Add:	Other unallocable income, net of expenses	186	413	614	1,860
	<b>Profit before exceptional items and tax</b>	<b>7,260</b>	<b>10,532</b>	<b>7,400</b>	<b>33,732</b>
Add:	Net exceptional loss (Refer note 4)	—	(336)	(230)	(768)
	<b>Profit before tax</b>	<b>7,260</b>	<b>10,196</b>	<b>7,170</b>	<b>32,964</b>
3	<b>Segment assets</b>				
a)	Zinc, Lead and Silver - India	24,452	22,822	21,001	22,822
b)	Zinc - International	6,859	6,984	6,495	6,984
c)	Oil & Gas	26,983	24,149	20,270	24,149
d)	Aluminium	65,340	60,407	56,358	60,407
e)	Copper	5,898	5,912	6,323	5,912
f)	Iron Ore	5,182	4,156	3,302	4,156
g)	Power	17,296	17,195	17,526	17,195
h)	Others	9,823	9,197	8,163	9,197
i)	Unallocated	47,826	47,778	47,215	47,778
	<b>Total</b>	<b>209,659</b>	<b>198,600</b>	<b>186,653</b>	<b>198,600</b>

i) Earnings before interest, depreciation, tax and exceptional items ('EBITDA') is a non- GAAP measure.

ii) Includes amortisation of duty benefits relating to assets recognised as government grant.

\* Includes cost of exploration wells written off of ₹ 62 Crore in Oil & Gas segment.



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(₹ in Crore)

S. No.	Segment information	Quarter ended			
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
4	<b>Segment liabilities</b>				
a)	Zinc, Lead and Silver—India	6,537	6,229	4,951	6,229
b)	Zinc—International	1,163	1,159	1,034	1,159
c)	Oil & Gas	19,140	16,138	12,551	16,138
d)	Aluminium	21,983	20,231	18,579	20,231
e)	Copper	5,186	5,028	4,103	5,028
f)	Iron Ore	3,123	2,601	1,463	2,601
g)	Power	2,390	1,976	1,889	1,976
h)	Others	2,861	2,694	1,985	2,694
i)	Unallocated	68,586	59,840	56,965	59,840
	<b>Total</b>	<b>130,969</b>	<b>115,896</b>	<b>103,520</b>	<b>115,896</b>

The main business segments are:

- (a) Zinc, Lead and Silver - India, which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate. Additional intra segment information of revenues for the Zinc & Lead and Silver segment have been provided to enhance understanding of segment business;
- (b) Zinc - International, which consists of exploration, mining, treatment and production of zinc, lead, copper and associated mineral concentrates for sale;
- (c) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (d) Aluminium, which consist of mining of bauxite and manufacturing of alumina and various aluminium products;
- (e) Copper, which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid and phosphoric acid (Refer note 7);
- (f) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke;
- (g) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power; and
- (h) Other business segment comprises port/berth, glass substrate, steel, ferroy alloys and cement. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.



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**Notes:-**

- 1 The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries (“the Group”), jointly controlled entities, and associates for the quarter ended 30 June 2022 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 July 2022 and approved by the Board of Directors at its meeting held on 28 July 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and unaudited figures for the nine months ended 31 December 2021.
- 3 During the quarter ended 30 June 2022, the Board of Directors of the Company at its meeting held on 28 April 2022, approved the first interim dividend of ₹ 31.50 per equity share, i.e., 3,150% on face value of ₹ 1/- per equity share for the year ended 31 March 2023.

Subsequent to the quarter ended 30 June 2022, the Board of Directors of the Company at its meeting held on 19 July 2022, approved the second interim dividend of ₹ 19.50 per equity share, i.e., 1,950% on face value of ₹ 1/- per equity share for the year ended 31 March 2023. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 51 per equity share of ₹ 1/- each.

- 4 Net exceptional loss comprise the following:

(₹ in Crore)

Particulars	Quarter ended			
	30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:				
- Oil & Gas				
a) Exploration cost written off	—	(2,403)	(96)	(2,618)
b) Reversal of previously recorded impairment	—	2,697	—	2,697
- Aluminium	—	(125)	—	(125)
- Others	—	—	—	(52)
- Unallocated	—	—	—	(24)
Provision for legal disputes (including change in law), force majeure and similar incidences in:				
- Aluminium	—	(288)	—	(288)
- Copper	—	(217)	—	(217)
- Zinc, Lead and Silver - India	—	—	(134)	(134)
- Others	—	—	—	(7)
<b>Net exceptional loss</b>	—	(336)	(230)	(768)
Current tax benefit on above	—	496	64	580
Net deferred tax (expense)/ benefit on above	—	(468)	17	(402)
Non-controlling interests on above	—	80	31	113
<b>Net exceptional loss, net of tax and non-controlling interests</b>	—	(228)	(118)	(477)

- 5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract (“PSC”). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan (“RJ”) block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India (“GoI”), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 (“Pre-NELP Policy”), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.





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One of the conditions for extension relates to notification of certain audit exceptions raised for FY 2016-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,870 Crore (US\$ 364 million) has been raised by Directorate General of Hydrocarbons ("DGH") on 12 May 2020, relating to the share of the Company and one of its subsidiaries. This amount was subsequently revised to ₹ 3,613 Crore (US\$ 458 million) till March 2018 vide DGH letter dated 24 December 2020.

On 28 April 2022, DGH has notified audit exceptions for the period upto 14 May 2020 and included an additional amount of ₹ 2,038 Crore (US\$ 259 million) for aforementioned matters.

The Company has disputed the aforesaid demand and the other audit exceptions, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal ("the Tribunal") stands constituted and the Company also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GoI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GoI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GoI has challenged the said order before the Delhi High Court which is scheduled for hearing in due course.

Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing in due course. In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 14 August 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations. The Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest.

- 6 In our oil and gas business, the GoI, vide its notification no. 05/2022 dated 30 June 2022 had levied Special Additional Excise Duty ("SAED") of ₹ 23,250 per tonne (approximately equivalent to US\$ 40/ barrel) on crude oil with effect from 01 July 2022, which has been revised to ₹ 17,000 per tonne (approximately equivalent to US\$ 30/ barrel) with effect from 20 July 2022. The SAED rate is expected to be revised every fortnight. This is in the nature of cess on windfall gain triggered by increase in crude oil prices in recent months.

The Company is engaging with the GoI on this levy, within the framework of contractual agreements of PSC and Revenue Sharing Contracts ("RSC") executed with the GoI.

The Company has performed sensitivity analysis to assess the impact of the above SAED on the recoverable value of assets in the oil and gas business, which is determined basis the consensus of analyst recommendations of long-term prices, discount rates, production quantity etc. Based on the results of such analysis, Management believes that no adjustment to the carrying value of the asset is required at this stage.

- 7 The Company has a copper smelter plant in Tuticorin. The Company's application for renewal of Consent to Operate ("CTO") for the plant was rejected by the Tamil Nadu Pollution Control Board ("TNPCB") in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal ("NGT") ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The hearing on care and maintenance could not be listed at the Supreme Court. Instead, the matter is now being heard on merits.

The Company was also in the process of expanding its capacities at an adjacent site ("Expansion Project"). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance ("EC") for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu ("SIPCOT") cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish ("CTE") which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication and the matter is now being heard on merits. As per the Company's assessment, it is in compliance with the applicable regulations and hence there is no impact on the carrying value of the assets.



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- 8 Subsequent to the quarter ended 30 June 2022, the Company acquired controlling stake in Athena Chhattisgarh Power Limited (“ACPL”) under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 565 Crore. ACPL is building a 1,200 MW (600 MW X 2) coal-based power plant located at Jhanjgir Champa district, Chhattisgarh. The plant is expected to fulfill the power requirements for the Company’s aluminium business.
- 9 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

**By Order of the Board**

**Dated: 28 July 2022**  
**Place: New Delhi**

**Sunil Duggal**  
**Whole - Time Director and**  
**Group Chief Executive Officer**



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Vedanta Limited  
CIN no. L13209MH1965PLC291394Regd. Office: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),  
Mumbai-400093, Maharashtra

## STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED 30 JUNE 2022

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	17,779	18,841	12,883	62,801
2	Other operating income	134	168	75	476
3	Other income (Refer note 9)	174	1,218	1,399	8,347
	<b>Total Income</b>	<b>18,087</b>	<b>20,227</b>	<b>14,357</b>	<b>71,624</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	6,593	7,378	4,950	23,751
b)	Purchases of stock-in-trade	47	54	162	228
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(480)	(470)	(546)	(1,172)
d)	Power and fuel charges	5,375	3,621	2,056	11,874
e)	Employee benefits expense	231	233	198	867
f)	Finance costs	858	868	722	3,146
g)	Depreciation, depletion and amortization expense	873	742	704	2,945
h)	Other expenses	3,250	2,953	2,274	10,051
	<b>Total expenses</b>	<b>16,747</b>	<b>15,379</b>	<b>10,520</b>	<b>51,690</b>
5	<b>Profit before exceptional items and tax</b>	<b>1,340</b>	<b>4,848</b>	<b>3,837</b>	<b>19,934</b>
6	Net exceptional loss (Refer note 4)	—	(96)	(96)	(318)
7	<b>Profit before tax</b>	<b>1,340</b>	<b>4,752</b>	<b>3,741</b>	<b>19,616</b>
8	<b>Tax (benefit)/ expense on other than exceptional items:</b>				
a)	Net current tax expense	218	850	678	3,505
b)	Net deferred tax benefit, including tax credits	(552)	(221)	(239)	(1,023)
	<b>Net tax benefit on exceptional items:</b>				
c)	Net tax benefit on exceptional items (Refer note 4)	—	(34)	(34)	(111)
	<b>Net tax (benefit)/ expense (a+b+c)</b>	<b>(334)</b>	<b>595</b>	<b>405</b>	<b>2,371</b>
9	<b>Net profit after tax (A)</b>	<b>1,674</b>	<b>4,157</b>	<b>3,336</b>	<b>17,245</b>
10	<b>Net profit after tax before exceptional items (net of tax)</b>	<b>1,674</b>	<b>4,219</b>	<b>3,398</b>	<b>17,452</b>
11	<b>Other Comprehensive Income/ (Loss)</b>				
a)	(i) Items that will not be reclassified to profit or loss	(35)	(34)	36	(8)
	(ii) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	0	2	(1)	8
b)	(i) Items that will be reclassified to profit or loss	1,547	277	51	407
	(ii) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(456)	(58)	11	(74)
	<b>Total Other Comprehensive Income (B)</b>	<b>1,056</b>	<b>187</b>	<b>97</b>	<b>333</b>
12	<b>Total Comprehensive Income (A+B)</b>	<b>2,730</b>	<b>4,344</b>	<b>3,433</b>	<b>17,578</b>
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet				77,277
15	Earnings per share (₹) (*not annualised)				
	- Basic and diluted	4.50*	11.17*	8.97*	46.36



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(₹ in Crore)

S. No.	Segment information	Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	<b>Segment revenue</b>				
a)	Oil & Gas	2,122	2,067	1,339	6,622
b)	Aluminium	11,171	11,766	7,617	38,371
c)	Copper	3,040	3,286	2,206	11,096
d)	Iron Ore	1,214	1,714	1,576	6,143
e)	Power	232	226	145	787
	<b>Total</b>	<b>17,779</b>	<b>19,059</b>	<b>12,883</b>	<b>63,019</b>
Less:	Inter segment revenue	—	218	—	218
	<b>Revenue from operations</b>	<b>17,779</b>	<b>18,841</b>	<b>12,883</b>	<b>62,801</b>
2	<b>Segment Results (EBITDA) <sup>i</sup></b>				
a)	Oil & Gas	1,043	1,042	568	3,137
b)	Aluminium	1,890	3,896	2,759	13,024
c)	Copper	(3)	30	(86)	(150)
d)	Iron Ore	287	514	688	2,187
e)	Power	(97)	(135)	(9)	(172)
	<b>Total Segment results (EBITDA)</b>	<b>3,120</b>	<b>5,347</b>	<b>3,920</b>	<b>18,026</b>
Less:	Depreciation, depletion and amortization expense	873	742	704	2,945
Add:	Other income, net of expenses <sup>ii</sup>	(30)*	20	19	78
Less:	Finance costs	858	868	722	3,146
Add:	Other unallocable income, net of expenses (Refer note 9)	(19)	1,091	1,324	7,921
	<b>Profit before exceptional items and tax</b>	<b>1,340</b>	<b>4,848</b>	<b>3,837</b>	<b>19,934</b>
Add:	Net exceptional loss (Refer note 4)	—	(96)	(96)	(318)
	<b>Profit before tax</b>	<b>1,340</b>	<b>4,752</b>	<b>3,741</b>	<b>19,616</b>
3	<b>Segment assets</b>				
a)	Oil & Gas	16,870	16,420	14,119	16,420
b)	Aluminium	51,773	47,307	43,784	47,307
c)	Copper	5,310	5,383	5,394	5,383
d)	Iron Ore	4,597	3,590	2,889	3,590
e)	Power	2,973	3,044	3,228	3,044
f)	Unallocated	71,405	73,215	68,029	73,215
	<b>Total</b>	<b>152,928</b>	<b>148,959</b>	<b>137,443</b>	<b>148,959</b>
4	<b>Segment liabilities</b>				
a)	Oil & Gas	12,290	10,178	8,194	10,178
b)	Aluminium	17,706	15,848	13,415	15,848
c)	Copper	4,767	4,638	3,698	4,638
d)	Iron Ore	2,908	2,321	2,235	2,321
e)	Power	217	152	165	152
f)	Unallocated	46,296	38,173	29,500	38,173
	<b>Total</b>	<b>84,184</b>	<b>71,310</b>	<b>57,207</b>	<b>71,310</b>

The main business segments are:

- (a) Oil & Gas, which consists of exploration, development and production of oil and gas;
- (b) Aluminium, which consists of manufacturing of alumina and various aluminium products;
- (c) Copper, which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5);
- (d) Iron ore, which consists of mining of ore and manufacturing of pig iron and metallurgical coke; and
- (e) Power, excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

i) Earnings before interest, tax, depreciation and amortisation (“EBITDA”) is a non-GAAP measure.

ii) Includes amortisation of duty benefits relating to assets recognised as government grant.

\* Includes cost of exploration wells written off of ₹ 50 Crore in Oil & Gas segment.



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**Notes:-**

- 1 The above results of Vedanta Limited (“the Company”), for the quarter ended 30 June 2022 have been reviewed by the Audit and Risk Management Committee at its meeting held on 27 July 2022 and approved by the Board of Directors at its meeting held on 28 July 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures for the full financial year ended 31 March 2022 and unaudited figures for the nine months ended 31 December 2021.
- 3 During the quarter ended 30 June 2022, the Board of Directors of the Company at its meeting held on 28 April 2022, approved the first interim dividend of ₹ 31.50 per equity share, i.e., 3,150% on face value of ₹ 1/- per equity share for the year ended 31 March 2023.
- Subsequent to the quarter ended 30 June 2022, the Board of Directors of the Company at its meeting held on 19 July 2022, approved the second interim dividend of ₹ 19.50 per equity share, i.e., 1,950% on face value of ₹ 1/- per equity share for the year ended 31 March 2023. With this, the total dividend declared for FY 2022-23 currently stands at ₹ 51 per equity share of ₹ 1/- each.
- 4 Net exceptional loss comprise the following:

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets (impaired)/ reversal or (written off)/ written back in:				
- Oil & Gas				
a) Exploration wells written off	—	(1,214)	(96)	(1,412)
b) Reversal of previously recorded impairment	—	1,370	—	1,370
- Aluminium	—	(125)	—	(125)
- Unallocated	—	—	—	(24)
Provision for legal disputes (including change in law), force majeure and similar incidences in:				
- Aluminium	—	(73)	—	(73)
- Copper	—	(54)	—	(54)
<b>Net exceptional loss</b>	—	(96)	(96)	(318)
Current tax benefit on above	—	247	17	281
Net deferred tax (expense)/ benefit on above	—	(213)	17	(170)
<b>Net Exceptional loss (net of tax)</b>	—	(62)	(62)	(207)

- 5 The Company has a copper smelter plant in Tuticorin. The Company’s application for renewal of Consent to Operate (“CTO”) for the plant was rejected by the Tamil Nadu Pollution Control Board (“TNPCB”) in April 2018. Subsequently, the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. The Principal Bench of National Green Tribunal (“NGT”) ruled in favour of the Company but its order was set aside by the Supreme Court vide its judgment dated 18 February 2019, on the sole basis of maintainability. The Company had filed a writ petition before the Madras High Court challenging various orders passed against the Company. On 18 August 2020, the Madras High Court dismissed the writ petitions filed by the Company, which has been challenged by the Company in the Supreme Court while also seeking interim relief to access the plant for care and maintenance. The hearing on care and maintenance could not be listed at the Supreme Court. Instead, the matter is now being heard on merits.

The Company was also in the process of expanding its capacities at an adjacent site (“Expansion Project”). The High Court of Madras, in a Public Interest Litigation, held that the application for renewal of the Environmental Clearance (“EC”) for the Expansion Project shall be processed after a mandatory public hearing and in the interim, ordered the Company to cease construction and all other activities on the site with immediate effect. In the meanwhile, State Industries Promotion Corporation of Tamil Nadu (“SIPCOT”) cancelled the land allotted for the Expansion Project, which was later stayed by the Madras High Court. Further, TNPCB issued an order directing the withdrawal of the Consent to Establish (“CTE”) which was valid till 31 March 2023. The Company has also appealed this action before the TNPCB Appellate Authority and the matter is pending for adjudication and the matter is now being heard on merits. As per the Company’s assessment, it is in compliance with the applicable regulations and hence there is no impact on the carrying value of the assets.

- 6 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract (“PSC”). The management is of the opinion that the Company is eligible for extension of the PSC for Rajasthan (“RJ”) block on same terms w.e.f. 15 May 2020, a matter which was being adjudicated at the Delhi High Court. The Division Bench of the Delhi High Court in March 2021 set aside the single judge order of May 2018 which allowed extension of PSC on same terms and conditions. The Company has appealed this order in the Supreme Court. In parallel, the Government of India (“GoI”), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 07 April 2017 (“Pre-NELP Policy”), for RJ block by a period of 10 years, w.e.f. 15 May 2020 vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 2016-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, a demand of ₹ 2,870 Crore (US\$ 364 million) has been raised by Directorate General of Hydrocarbons (“DGH”) on 12 May 2020, relating to the share of the Company and one of its subsidiaries. This amount was subsequently revised to ₹ 3,613 Crore (US\$ 458 million) till March 2018 vide DGH letter dated 24 December 2020.

On 28 April 2022, DGH has notified audit exceptions for the period upto 14 May 2020 and included an additional amount of ₹ 2,038 Crore (US\$ 259 million) for aforementioned matters.

The Company has disputed the aforesaid demand and the other audit exceptions, notified till date, as in the Company’s view the audit notings are not in accordance with the PSC and are entirely unsustainable. Further, as per PSC provisions, disputed notings do not prevail and accordingly do not result in creation of any liability. The Company believes it has reasonable grounds to defend itself which are supported by independent legal opinions. In accordance with PSC terms, the Company has also commenced arbitration proceedings. The arbitration tribunal (“the Tribunal”) stands constituted and the Company also filed its application for interim relief. The interim relief application was heard by the Tribunal on 15 December 2020 wherein it was directed that GoI should not take any coercive action to recover the disputed amount of audit exceptions which is presently in arbitration and that during the arbitration period, GoI should continue to extend the tenure of the Rajasthan Block PSC on terms of current extension. The GoI has challenged the said order before the Delhi High Court which is scheduled for hearing in due course. Further, on 23 September 2020, the GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. This matter is also scheduled for hearing in due course.

In view of extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, the GoI has been granting permission to the Company to continue Petroleum operations in the RJ block. The latest permission is valid upto 14 August 2022 or signing of the PSC addendum, whichever is earlier. For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters or any disruptions in its petroleum operations. The Company is also pursuing with the GoI for executing the RJ PSC addendum at the earliest.



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- 7 In our oil and gas business, the GoI, vide its notification no. 05/2022 dated 30 June 2022 had levied Special Additional Excise Duty (“SAED”) of ₹ 23,250 per tonne (approximately equivalent to US\$ 40/ barrel) on crude oil with effect from 01 July 2022, which has been revised to ₹ 17,000 per tonne (approximately equivalent to US\$ 30/ barrel) with effect from 20 July 2022. The SAED rate is expected to be revised every fortnight. This is in the nature of cess on windfall gain triggered by increase in crude oil prices in recent months.
- The Company is engaging with the GoI on this levy, within the framework of contractual agreements of PSC and Revenue Sharing Contracts (“RSC”) executed with the GoI.
- The Company has performed sensitivity analysis to assess the impact of the above SAED on the recoverable value of assets in the oil and gas business, which is determined basis the consensus of analyst recommendations of long-term prices, discount rates, production quantity etc. Based on the results of such analysis, Management believes that no adjustment to the carrying value of the asset is required at this stage.
- 8 Subsequent to the quarter ended 30 June 2022, the Company acquired controlling stake in Athena Chhattisgarh Power Limited (“ACPL”) under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 565 Crore. ACPL is building a 1,200 MW (600 MW X 2) coal-based power plant located at Jhanjgir Champa district, Chhattisgarh. The plant is expected to fulfill the power requirements for the Company’s aluminium business.



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- 9 Other income includes dividend income from subsidiaries of ₹ Nil Crore, ₹ 1,062 Crore, ₹ 1,316 Crore and ₹ 7,828 Crore for the quarter ended 30 June 2022, 31 March 2022, 30 June 2021 and year ended 31 March 2022 respectively.
- 10 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

Particulars	Quarter ended			Year ended
	30.06.2022 (Unaudited)	31.03.2022 (Audited) (Refer Note 2)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)*	0.66	0.47	0.35	0.47
b) Debt Service Coverage Ratio (in times) (annualised)	2.24	1.96	1.41	1.96
c) Interest Service Coverage Ratio (in times)*	3.56	7.33	7.16	8.33
d) Current Ratio (in times)*	0.71	0.80	0.77	0.80
e) Long term debt to working capital Ratio (in times)*	**	**	**	**
f) Bad debts to Account receivable Ratio (in times)*	0.00	0.00	0.00	0.00
g) Current liability Ratio (in times)*	0.54	0.52	0.45	0.52
h) Total debts to total assets Ratio (in times)*	0.30	0.25	0.20	0.25
i) Debtors Turnover Ratio (in times)*	5.32	5.31	4.35	20.81
j) Inventory Turnover Ratio (in times)*	1.56	1.71	1.50	6.41
k) Operating-Profit Margin (%)*	13%	24%	25%	24%
l) Net-Profit Margin (%)*	9%	22%	26%	28%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125
n) Debenture Redemption Reserve (₹ in Crore)	—	—	117	—
o) Net Worth (Total Equity) (₹ in Crore)	68,745	77,649	80,234	77,649

\* Not annualised, except for the year ended 31 March 2022

\*\* Net working capital is negative



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Formulae for computation of ratios are as follows:

- a) Debt-Equity Ratio  $\frac{\text{Total Debt}}{\text{Total Equity}}$
- b) Debt Service Coverage Ratio  $\frac{\text{Income available for debt service}}{\text{(interest expense + repayments made during the period for long term loans)}}$ ,  
where income available for debt service = Profit before exceptional items and tax + Depreciation, depletion and amortization expense + Interest expense
- c) Interest Service Coverage Ratio  $\frac{\text{Income available for debt service}}{\text{interest expense}}$
- d) Current Ratio  $\frac{\text{Current Assets}}{\text{Current Liabilities (excluding current maturities of long term borrowing)}}$
- e) Long term debt to working capital Ratio  $\frac{\text{Non-current borrowing (including current maturities of long term borrowing)}}{\text{Working capital (WC)}}$ ,  
where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
- f) Bad debts to Account receivable Ratio  $\frac{\text{Bad Debts written off}}{\text{Average Trade Receivables}}$
- g) Current liability Ratio  $\frac{\text{Current Liabilities (excluding current maturities of long term borrowing)}}{\text{Total Liabilities}}$
- h) Total debts to total assets Ratio  $\frac{\text{Total Debt}}{\text{Total Assets}}$
- i) Debtors Turnover Ratio  $\frac{\text{(Revenue from operations + Other operating income)}}{\text{Average Trade Receivables}}$
- j) Inventory Turnover Ratio  $\frac{\text{(Revenue from operations + Other operating income) less EBITDA}}{\text{Average Inventory}}$
- k) Operating-Profit Margin (%)  $\frac{\text{(EBITDA - Depreciation, depletion and amortization expense)}}{\text{(Revenue from operations + Other operating income)}}$
- l) Net-Profit Margin (%)  $\frac{\text{Net profit after tax before exceptional items (net of tax)}}{\text{(Revenue from operations + Other operating income)}}$
- m) Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.
- 11 The listed secured Non-Convertible debentures ('NCDs') of the Company aggregating ₹ 7,836 Crore as on 30 June 2022 are secured by way of first Pari Passu mortgage/charge on certain movable fixed assets and freehold land of the Company. The Company has maintained asset cover of more than 125% and 100% for NCDs with face value of ₹ 6,089 Crore and ₹ 1,750 Crore respectively.
- 12 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

Place : New Delhi  
Date : 28 July 2022

By Order of the Board  
Sunil Duggal  
Whole - Time Director and  
Group Chief Executive Officer





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Exhibit 99.2

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vedanta Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure I
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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**Emphasis of Matter**

6. We draw attention to note 5 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit petroleum by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Group to continue operations in the block till August 14, 2022 or signing of the PSC addendum, whichever is earlier, the Group, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.

**Other matters**

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 12 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,979 crores, total net profit after tax of Rs. 278 crores and total comprehensive income of Rs. 403 crores, for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 1 associate and 1 joint venture, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 82 crores, total net profit after tax of Rs. 60 crores and total comprehensive income of Rs. 60 crores, for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022, as considered in the consolidated financial results;
  - 3 associates and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022.
  - 1 unincorporated joint operation not operated by the group; whose interim financial results includes the Group's share of revenue of Rs 33 crores, Group's share of net profit of Rs. 16 crores and Group's share of total comprehensive income of Rs. 16 crores for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022.



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The unaudited interim financial results and other unaudited financial information of these have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures, joint operation and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

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**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 22041870ANTUDP7754

Place : Mumbai

Date : July 28, 2022



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**Annexure 1 to our report dated July 28, 2022 on the consolidated financial results of Vedanta Limited for quarter ended June 30, 2022****List of subsidiaries/associates/ joint ventures****Subsidiaries**

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Talwandi Sabo Power Limited
14	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
15	Skorpion Zinc (Pty) Limited (SZPL)
16	Namzinc (Pty) Limited (SZ)
17	Skorpion Mining Company (Pty) Limited (NZ)
18	Amica Guesthouse (Pty) Ltd
19	Black Mountain Mining (Pty) Ltd
20	THL Zinc Holding BV
21	Vedanta Lisheen Holdings Limited (VLHL)
22	Vedanta Lisheen Mining Limited (VLML)
23	Killoran Lisheen Mining Limited
24	Lisheen Milling Limited
25	Vizag General Cargo Berth Private Limited
26	Paradip Multi Cargo Berth Private Limited
27	Sterlite Ports Limited (SPL)
28	Maritime Ventures Private Limited
29	Goa Sea Port Private Limited
30	Bloom Fountain Limited (BFM)
31	Western Cluster Limited
32	Cairn India Holdings Limited
33	Cairn Energy Hydrocarbons Ltd
34	Cairn Energy Gujarat Block 1 Limited
35	CIG Mauritius Holdings Private Limited
36	CIG Mauritius Private Limited
37	Cairn Lanka Private Limited
38	Vedanta ESOS Trust
39	Avanstrate (Japan) Inc. (ASI)
40	Avanstrate (Korea) Inc
41	Avanstrate (Taiwan) Inc
42	Electrosteel Steels Limited
43	Lisheen Mine Partnership
44	Ferro Alloy Corporation Limited (FACOR)
45	Facor Power Limited (FPL)
46	Facor Realty and Infrastructure Limited
47	Hindustan Zinc Alloy Private Limited
48	Desai Cement Company Private Limited (DCCPL)



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**FORM 6-K**Donnelley Financial  
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Page 1 of 1

**Associates**

<u>S.</u> <u>No.</u>	<u>Name</u>
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited
3	Raykal Aluminium Company Private Limited
4	Rampia Coal Mines and Energy Private limited (Struck off by the MCA on April 19, 2021)

**Joint Ventures**

<u>S.</u> <u>No.</u>	<u>Name</u>
1	Goa Maritime Private Limited
2	Madanpur South Coal Company Limited
3	Rosh Pinah Healthcare (Pty) Ltd
4	Gergarub Exploration and Mining (Pty) Limited

**Joint Operations**

<u>S.</u> <u>No.</u>	<u>Name</u>
1	RJ-ON-90/1
2	CB-OS/2
3	Ravva Block
4	KG-ONN-2003/1
5	KG-OSN-2009/3



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Page 1 of 1

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended June 30, 2022 and year to date from April 1, 2022 to June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

5. We draw attention to note 6 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons and one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. While the Government has granted permission to the Company to continue operations in the block till August 14, 2022 or signing of the PSC addendum, whichever is earlier, the Company, based on external legal advice, believes it is in compliance with the necessary conditions to secure an extension of this PSC and that the demands are untenable and hence no provision is required in respect of these demands. Our conclusion is not modified in respect of this matter.



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**Other Matter**

6. We did not audit the financial results and other financial information in respect of an unincorporated joint operation not operated by the Company, whose interim financial results include Company's share of revenue of Rs 33 crores, Company's share of net profit of Rs. 16 crores and Company's share of total comprehensive income of Rs. 16 crores for the quarter ended June 30, 2022 and for the period from April 01, 2022 to June 30, 2022. The interim financial results and other financial information of the said unincorporated joint operation not operated by the Company have not been audited and such unaudited interim financial results and other unaudited financial information have been furnished to us by the management and our report on the unaudited standalone financial results of the Company, in so far as it relates to the amounts and disclosures included in respect of the said unincorporated joint operation, is based solely on such unaudited information furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these interim financial results and other financial information of joint operation, is not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

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**per Sudhir Soni**

Partner

Membership No.: 41870

UDIN: 22041870ANTTZN8898

Place: Mumbai

Date: July 28, 2022



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**Exhibit 99.3****Vedanta Limited**

Regd. Office: Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing,  
Unit 103, Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai 400093, Maharashtra.  
[www.vedantalimited.com](http://www.vedantalimited.com)  
CIN: L13209MH1965PLC291394

**Vedanta Limited reports highest ever first quarter consolidated EBITDA of ₹10,741 crore**

**Mumbai, July 28, 2022:** Unaudited Consolidated Results for the First Quarter ended 30th June 2022.

**Financial Highlights –**

- Consolidated Revenue of ₹38,251 crore, up 36%YoY
- Achieved best-ever 1Q EBITDA of ₹10,741 crore, up 7%YoY
- Strong Industry leading EBITDA margin<sup>1</sup> of 32%
- Profit after tax (PAT) at ₹5,592, up 6%YoY
- Return on capital employed improved 780bps YoY to ~30%
- Net Debt/EBITDA at 0.6x, maintained at low levels
- Strong liquidity position with cash and cash equivalent at ₹34,342 crore
- 1<sup>st</sup> interim dividend of ₹31.5/share
- 2<sup>nd</sup> Interim dividend of ₹19.5/share declared in Jul'22, record YTD July'22 dividend yield of 15.4%\*

**Shareholder value creation –**

*Vedanta is focussed towards – a) sustaining & improving asset quality, b) delivering stable and reliable performance, and c) creating long term sustainable shareholder value. We remain committed to improve margins, increase free cash flow generation, and thereby increase shareholders' returns. Vedanta continues to have one of the best dividend yield among peers. We have declared dividend of ₹31.50 per share in April 2022 and ₹19.50 per share in July 2022, which together translates into a record YTD July'22 dividend yield of 15.4%\*. This is in line with strong operational outcomes, enabled by our efforts to improve productivity and efficiency through technology and digitalization.*

**Operational Highlights 1QFY23 –**

- Continued strong operating performance across key businesses
  - Aluminium:
    - Aluminium production at 565kt, up 3%YoY
    - Alumina production at 485kt, up 1%YoY
  - Zinc India:
    - Mined metal production at 252kt, up 14%YoY

\* Based on average of 31<sup>st</sup> March 2022 closing price and 25<sup>th</sup> July'22 closing prices





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- Highest ever 1Q refined metal production of 260kt, up 10%YoY
- Silver production at 177 tonnes, up 10%YoY
- Zinc International:
  - Record quarterly metal in concentrate production at Gamsberg of 53kt, up 14%YoY
- Oil & Gas:
  - Average gross operated production of 148 kboepd, down 10%YoY due to natural decline was largely offset by infill wells and gas production
- Iron Ore:
  - Production of saleable ore at Karnataka of 1.26 million tons, down 14%YoY
  - Pig iron production of 189 kt, up 6%QoQ
  - Continued engagement with the Stakeholders for resumption of Goa mining
- Steel:
  - Saleable production at 269kt, down 7%YoY
  - Hot metal capacity increased by 0.2 MTPA in 1QFY23
- FACOR:
  - Highest ever quarterly ore production of 140 kt, up 14%YoY
- Copper India:
  - Due legal process is being followed to achieve a sustainable restart of the operations

**ESG Highlights –**

- Completed internal carbon pricing, climate risk assessment, scope -3 emission inventorization
- Cairn signed contract to harness geothermal energy from its re-purposed Oil and Gas wells
- Jharsuguda deployed India's largest fleet of electric forklifts
- India's 1<sup>st</sup> Battery Electric Vehicle (BEV) in UG Mine introduced at HZL's Zawar mine
- Signed agreements with more cement companies to use High Volume Low Toxicity (HVLT) waste streams (Fly-ash; Red-Mud) as raw material
- Indicator of industry leading people practices:
  - Great place to work certified
  - 29% women in decision making bodies
  - Employed 9 transgender in workforce

**Mr Sunil Duggal, Chief Executive Officer, Vedanta, said** "I am pleased to report that we have started FY23 with strong performance, underpinned by our world class assets and strength of our business model. We recorded best-ever 1Q EBITDA of ₹10,741 crore and PAT of ₹5,592 crore despite inflationary cost pressures. This year, our key priorities will be delivery on committed volumes, timely execution of projects for growth, value addition, vertical integration & cost reduction across our key businesses, and proactive commodity price risk management. We are continuing work on our renewed ESG purpose of "Transforming for Good". We have increased the number of women in decision-making bodies to 29% and are also among the few Indian companies that have actively recruited members from the transgender community as part of our workforce. I am also happy to inform that we will start reporting our Scope 3 emission from FY22 Sustainability report, three years before our stated timeline. We strongly believe in 'Atmanirbhar Bharat Abhiyan' to make India self-reliant. We are one of the highest contributors to the national exchequer. We are the only domestic private player contributing 25% of India's Oil & Gas production."



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Results for the first quarter ended 30<sup>th</sup> June 2022**Consolidated Financial Performance –***(In ₹ crore, except as stated)*

Particulars	Q1		% Change	Q4 FY2022	% Change	FY FY2022
	FY2023	FY2022				
Net Sales/Income from operations	38,251	28,105	36%	39,342	(3%)	1,31,192
Other Operating Income	371	308	21%	480	(23%)	1,541
<b>EBITDA</b>	<b>10,741</b>	<b>10,032</b>	<b>7%</b>	<b>13,768</b>	<b>(22%)</b>	<b>45,319</b>
EBITDA Margin <sup>1</sup>	32%	41%	—	39%	—	39%
Finance cost	1,206	1,182	2%	1,333	(10%)	4,797
Investment Income	583	726	(20%)	520	12%	2,341
Exploration cost write off <sup>2</sup>	62	—	—	—	—	—
Exchange gain/(loss) - (Non operational)	(332)	(50)	—	(45)	—	(235)
Profit before Depreciation and Taxes	9,724	9,525	2%	12,911	(25%)	42,627
Depreciation & Amortization	2,464	2,124	16%	2,379	4%	8,895
Profit before Exceptional items	7,260	7,401	(2%)	10,531	(31%)	33,732
Exceptional Items Credit/(Expense) <sup>3</sup>	—	(230)	—	(336)	—	(769)
<b>Profit Before Tax</b>	<b>7,260</b>	<b>7,171</b>	<b>1%</b>	<b>10,195</b>	<b>(29%)</b>	<b>32,964</b>
Tax Charge/ (Credit)	1,668	1,969	(15%)	2,962	(44%)	9,433
Tax on Exceptional items/ (Credit)	—	(81)	—	(28)	—	(178)
<b>Profit After Taxes before exceptional items</b>	<b>5,592</b>	<b>5,431</b>	<b>3%</b>	<b>7,570</b>	<b>(26%)</b>	<b>24,299</b>
<b>Profit After Taxes</b>	<b>5,592</b>	<b>5,282</b>	<b>6%</b>	<b>7,261</b>	<b>(23%)</b>	<b>23,709</b>
Minority Interest	1,172	1,059	11%	1,463	(20%)	4,908
Basic Earnings per Share (₹/share)	11.92	11.40	5%	15.65	(24%)	50.76
Basic EPS before Exceptional items	11.92	11.72	2%	16.26	(27%)	52.05
Exchange rate (₹/\$) - Average	77.06	73.76	4%	75.17	3%	74.46
Exchange rate (₹/\$) - Closing	78.83	74.28	6%	75.59	4%	75.59

1. Excludes custom smelting at Copper business
2. Pertains to unsuccessful exploration wells write off Open Acreage Licensing policy (OALP) blocks at Cairn
3. Exceptional items Gross of Tax
4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

- **Revenue:**

- 1QFY23 Revenue increased by 36%YoY to ₹38,251 crore; supported by higher sales volume across businesses, commodity prices and strategic hedging gains.

- **EBITDA and EBITDA Margin:**

- 1QFY23 EBITDA increased by 7%YoY to ₹10,741 crore in line with improved operational performance, commodity prices and strategic hedging gains, was partially offset by higher cost of production amidst input commodity inflation.
- Strong EBITDA margin<sup>1</sup> of 32% in 1QFY23.



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**Depreciation & Amortization:**

- 1QFY23 Depreciation & amortisation increased by 16%YoY to ₹2,464 crore, mainly due to higher depletion charge in Oil & Gas and higher ore production at Zinc India.

**Finance Cost:**

- 1QFY23 Finance cost increased 2%YoY to ₹1,206 crore, mainly due to increase in average borrowings, partially offset by reduction in average interest rate of borrowings. Finance cost was down 10%QoQ due to onetime charges paid in 4QFY22 and lower average interest rate in 1QFY23, which was partially offset by increase in average borrowings.

**Investment Income:**

- 1QFY23 Investment Income decreased 20%YoY to ₹583 crore, mainly due to Mark to Market movement. It was up 12%QoQ due to change in Investment mix.

**Taxes:**

- 1QFY23 normalized Effective tax rate (ETR) was 23% compared to 27% (excluding tax on exceptional items of ₹81 crore) in 1QFY22 and 28% (excluding tax on exceptional items of ₹28 crore) in 4QFY22 on account of one-time impact of MAT (minimum alternate tax) Asset recognition of ₹505 crore.

**Profit after Tax (PAT) and Earnings per Share (EPS):**

- 1QFY23 Profit after Tax was at ₹5,592 crore, up 6%YoY.
- EPS for 1QFY23 was at ₹11.92 per share compared to ₹11.40 per share in 1QFY22.

**Leverage, liquidity, and credit rating:**

- Gross debt increased by ₹8,031 crore in 1QFY23 to ₹61,140 crore as on 30<sup>th</sup> June 2022
- Net debt increased by ₹5,820 crore in 1QFY23 to ₹26,799 crore on 30<sup>th</sup> June 2022
- Cash and cash equivalents position remain strong at ₹34,342 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds, and fixed deposits with banks.
- The company has investment grade credit; rated 'AA' with stable outlook by both CRISIL and India Ratings.

**Key Recognitions –**

Vedanta has been consistently received various awards and accolades. Few recognitions received during 1QFY23 are:

- VAL - J and BALCO awarded with 'Excellence in Fly-ash Utilization' awards for efficient management of fly-ash by both Thermal Power Plant and Captive Power Plant by 'Mission Energy Foundation'
- Cairn awarded with the 'India Sustainability Award' under 'social performance' category by the 'India CSR Forum'
- Hindustan Zinc's Dariba Smelting complex and Zinc Smelter Debari won the coveted "Green Company Rating" by CII and Rajasthan State Pollution Control Board.
- HZL's Rampura Agucha Mine won 2 awards at Green Maple foundation pinnacle - Energy Conservation award and Water Conservation award



Results for the first quarter ended 30<sup>th</sup> June 2022

- VAL - J awarded with ‘CSR Program of the Year Award’ at Odisha Business Leader of the Year Awards 2022
- HZL awarded with ‘Master of Risk award in fraud prevention & ethics management’ at India Risk Management Awards
- Vedanta’s Value-Added Business (VAB) conferred with prestigious IMC RBNQA performance excellence award in manufacturing category at IMC Chamber of commerce and Industry
- HZL won “People First HR Excellence award 2022”
- Cairn awarded with ‘Platinum Award in Occupational Health & Safety 2022 ‘by ‘Grow Care India’
- Sterlite Copper won “Global HR Excellence Award 2022” for best use of HR practices in employee engagement at Best Employer Brand Award 2022
- BALCO awarded with ‘Platinum Award for Safety’ at the CII National Safety Practices Competition

**Results Conference Call –**

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/Pages/FinancialReports.aspx>

Following the announcement, a conference call is scheduled at 5:30 PM (IST) on July 28, 2022, 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 <b>July 28, 2022</b> , from <b>5:30 - 6:30 PM (IST)</b>	<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>	<table border="0"> <tr><td>Canada</td><td>01180014243444</td></tr> <tr><td>Hong Kong</td><td>800964448</td></tr> <tr><td>Japan</td><td>00531161110</td></tr> <tr><td>Netherlands</td><td>08000229808</td></tr> <tr><td>Singapore</td><td>8001012045</td></tr> <tr><td>UK</td><td>08081011573</td></tr> <tr><td>USA</td><td>18667462133</td></tr> </table>	Canada	01180014243444	Hong Kong	800964448	Japan	00531161110	Netherlands	08000229808	Singapore	8001012045	UK	08081011573	USA
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HongKong	+852 30186877														
Japan	+81 345899421														
Singapore	+65 31575746														
South Africa	+27 110623033														
UK	+44 2034785524														
USA	+1 3233868721														

Online Registration Link <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9550017&linkSecurityString=2a560d1260>

Call Recording Will be available on website July 29, 2022, onwards

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



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**About Vedanta Limited:**

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. 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. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company's flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta's social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programs with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports. Vedanta and the group companies company have been featured in Dow Jones Sustainability Index 2020, and was conferred Frost & Sullivan Sustainability Awards 2020, CII Environmental Best Practices Award 2020, ICSI National Award 2020 for excellence in Corporate Governance, People First HR Excellence Award 2020 and certified as a Great Place to Work 2021 and 2022. Vedanta's flagship Nand Ghar Project was identified as best CSR project by Government of Rajasthan. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India.

**For more information, please visit [www.vedantalimited.com](http://www.vedantalimited.com)**

**Vedanta Limited**

Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai - 400 099  
[www.vedantalimited.com](http://www.vedantalimited.com)

**Registered Office:**

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

**CIN: L13209MH1965PLC291394**

**Disclaimer**

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

**For any Investor enquiries, please contact:**

Mr. Sandep Agrawal, Vice President - Investor Relations ([Sandep.Agrawal@vedanta.co.in](mailto:Sandep.Agrawal@vedanta.co.in))

**For any media queries, please contact:**

Mrs. Ritu Jhingon, Group Director – Communications ([Ritu.Jhingon@vedanta.co.in](mailto:Ritu.Jhingon@vedanta.co.in))  
Mr. Abhinaba Das, Group Head - Media Relations ([Abhinaba.Das@vedanta.co.in](mailto:Abhinaba.Das@vedanta.co.in); +91-9820426346)

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,  
Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394



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**vedanta**

*transforming for good*

VEDANTA LIMITED  
INVESTOR PRESENTATION  
28<sup>th</sup> July 2022

**1QFY23 Earnings  
Presentation**

COMMUNITIES

PLANET

WORKPLACE

**TRANSFORMING  
FOR GOOD**





## 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 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.



Vedanta Limited  
1QFY23 Investor Presentation



VEDANTA LIMITED  
INVESTOR PRESENTATION  
1QFY23

1QFY23 Review and  
Business Update

Sunil Duggal  
Group CEO &  
Chief Safety Officer





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# Commodity prices moderated on near-term macro volatility; Supply gap increase potential to support prices

## Near term macro volatility

- Global economy is facing volatility amidst –
  - high inflation,
  - potential rate hikes,
  - slackening consumer confidence,
  - China's Zero-Covid policy led lockdowns, and
  - geo-political instability
- Recent commodities' prices moderation is driven by near term macro volatility

## Supply gap to increase in medium and long term

- ✓ Europe's energy crisis led cost pressures, and easing lockdowns and stimulus in China to potentially support commodity prices in 2H CY22
- ✓ Crude oil prices are expected to remain supported amidst supply concern
- ✓ Global decarbonization focus to increase supply shortage, in medium and long term, with material intensive energy transition and new infrastructure demand
- ✓ India's commodity demand growth remains driven by continued relative resilience of its economy





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# Vedanta is uniquely positioned to deliver sustainable value

Robust financial profile with improving ROCE, increasing cash flow and a stronger balance sheet

Committed to ESG leadership in the natural resources sector

Disciplined capital allocation framework with emphasis on superior and consistent shareholder returns

World-class natural resources powerhouse with low cost and long-life diversified asset base

Well positioned to capitalize on India's growth and benefit through the cycles with attractive commodity mix

Proven track record of operational excellence with well invested assets

Focused on digitalization and innovation to drive efficiency and resilience



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## Strong start with best ever 1Q performance



### Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** production grew 3%YoY
- **Zinc India** achieved highest ever refined metal production of 260kt, up 10%YoY
- **Gamsberg** achieved record mined metal production 53kt, grew 14%YoY
- **Oil and Gas**: production was broadly stable; impact of natural decline was largely offset by infill wells and gas production
- **Iron & Steel**: Pig iron production at VAB grew 6%QoQ
- **Factor**: achieved highest ever ore production since acquisition, increased 14% YoY
- Commenced Nickel Cobalt Goa plant and Liberia Iron ore mine operations in July'22



### Financial

- Revenue of ₹ 38,251 crore, up 36%YoY
- Achieved best-ever 1Q EBITDA of ₹10,741 crore, up 7% YoY
- Industry leading EBITDA margin of 32%\*
- Net debt / EBITDA of 0.6x – lowest among peers
- Strong liquidity position with cash and cash equivalents of ₹ 34,342 crore
- 1<sup>st</sup> Interim dividend of ₹ 11,684 crore (₹31.5/share) paid in Apr'22
- 2<sup>nd</sup> Interim dividend of ₹ 7,249 crore (₹19.5/share) announced in Jul'22
- Return on capital employed improved 780bps YoY to ~30%



### ESG

- Completed internal carbon pricing, climate risk assessment, scope -3 inventorization
- India's 1st Battery Electric Vehicle (BEV) in UG Mine introduced at HZL's Zawar mine
- Cairn signed contract to harness geothermal energy from its repurposed Oil and Gas wells
- Jharsuguda deployed India's largest fleet of electric forklifts
- Signed agreements with more cement companies to use High Volume Low Toxicity (HVL) waste streams (Fly-ash; Red-Mud) as raw material
- Indicator of industry leading people practices:
  - Certified Great place to work
  - 29% women in decision making bodies
  - Employed 9 transgender in workforce



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HZL: Hindustan Zinc Limited; VAB: Value added business; \*Excluding custom smelting at Copper business



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# Steadily progressing on our repurposed ESG strategy: Pillar 1 – Transforming Communities

~1.8 million beneficiaries across 130 Vedanta-wide programs in 1QFY23

<p><b>Healthcare:</b></p> <ul style="list-style-type: none"> <li>Nearly 0.7 Million people benefited</li> <li>&gt; 30 Initiatives</li> </ul>	<p><b>Drinking water and sanitation:</b></p> <ul style="list-style-type: none"> <li>More than 550,000 people benefited</li> <li>17 Initiatives</li> </ul>
<p><b>Community infrastructure:</b></p> <ul style="list-style-type: none"> <li>&gt;89,000 people benefited</li> <li>&gt; 15 Initiatives</li> </ul>	<p><b>Children's well-being and education</b></p> <ul style="list-style-type: none"> <li>More than 339,400 Children Benefited</li> <li>&gt;25 Initiatives</li> </ul>
<p><b>Sports &amp; culture:</b></p> <ul style="list-style-type: none"> <li>Nearly 1,713 sports persons and culture enthusiasts benefited</li> <li>&gt; 11 Initiatives</li> </ul>	<p><b>Women's empowerment:</b></p> <ul style="list-style-type: none"> <li>Nearly 45,300 Women benefited</li> <li>&gt; 7 Initiatives</li> </ul>
<p><b>Environmental protection &amp; restoration:</b></p> <ul style="list-style-type: none"> <li>Nearly 64,000 saplings planted and under maintenance</li> </ul>	<p><b>Agriculture and animal husbandry:</b></p> <ul style="list-style-type: none"> <li>&gt;7,600 people benefited</li> <li>&gt; 11 Initiatives</li> </ul>



## Steadily progressing on our repurposed ESG strategy: Pillar 2 – Transforming the Planet

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic Initiatives
 <b>Net carbon neutrality by 2050 or sooner</b>	Absolute GHG emissions (TCO2e)	60mn	45mn	Started Biomass usage at HZL / BALCO / Val J Procured ~ 867 Million units of RE power in Aluminium Planned 4 Turbines revamping for efficiency improvement Completed inventorisation of Scope - 3 emissions for FY21 and FY22 as per global standards Completed physical & transition risk study as per TCFD framework Internal Carbon Price to be rolled out by 2HFY23
	GHG intensity (TCO2e/T of metal)	6.45	5.2 (2025)	
	Renewables in operations (RE RTC, MW)	67	2.5 GW	
 <b>Achieving net water positivity by 2030</b>	Water recycled (%)	31	Net Water Positive	Completed water risk assessment for all business units Implemented standard operating procedure for water positivity calculations
	Waste utilization (HHLT) (%)	94	Zero Legacy waste (2027)	
 <b>Innovating for a greener business model</b>	R&D for new technologies	-	Ongoing	Signed agreements with more cement companies for Ash offtake VAB and IIT Bombay are collaborating for development of process for hydrogen usage in Blast furnace and basic oxygen furnace steel making Committed to align with new Global Industry Standard on tailing management (GISTM) by 2025



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HZL: Hindustan Zinc Limited; Balco: Bharat Aluminium Company; Val J: Vedanta aluminium Jharsuguda; RE: renewable energy; VAB: value added business; IIT: Indian Institute of Technology





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# Steadily progressing on our repurposed ESG strategy: Pillar 3 – Transforming the workplace

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives
 <p><b>Prioritizing safety and health of employees</b></p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	<ul style="list-style-type: none"> <li>Implementing Critical Risk Controls on vehicular safety across sites</li> <li>Established Community of Practice (CoP) for safety</li> <li>Cross business audits to ensure best safety practices</li> <li>Development of uniform procedures/guidance for VFL and SI across group is under progress</li> </ul>
 <p><b>Promote gender parity, diversity and inclusivity</b></p>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> <li>V-Lead program to identify women leaders on CXO track</li> <li>Vice Chairman workshops for women leaders</li> <li>Launched Vedanta wide Structured Gender sensitization sessions for leadership and managers to percolate cultural transformation and foster inclusiveness</li> <li>Onboarding candidates of different sexual orientation and gender expression</li> </ul>
 <p><b>Adhere to global business standards of corporate governance</b></p>	Zero controversies on corporate governance (Number)	0	Ongoing target- Zero controversies	<ul style="list-style-type: none"> <li>Internal controls in place for strong governance</li> <li>Updated Supplier Code of Conduct to include ESG metrics</li> <li>Voluntary released 'Business Responsibility and Sustainability Report'</li> <li>Initiated ICMM application journey, self assessment underway</li> </ul>



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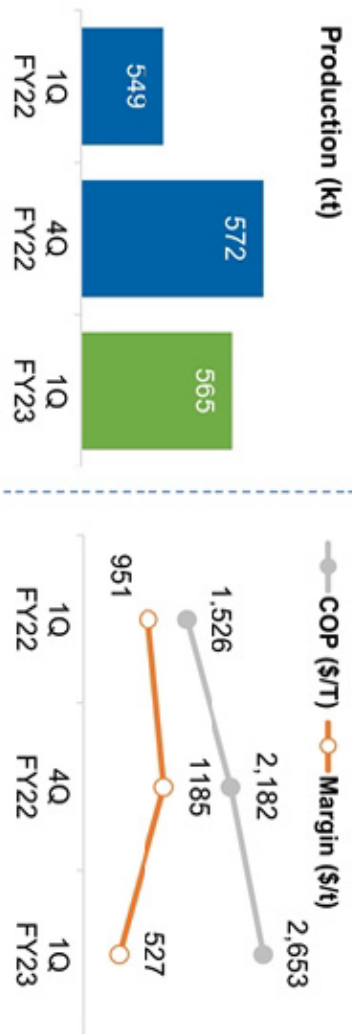
VFL: Visible Felt Leadership, SI: Site Inspection



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# Aluminium: value creation through continued focus on growth and integrated operations

Aluminium: Record throughput, VAP sales continue to improve YoY



Key highlights:

- Aluminium production up 3% YoY, driven by JSG ramp-up
- VAP sales at 200 kt; grew 7.5% YoY
- Aluminium COP higher by 22% QoQ due to higher input costs mainly power cost

Alumina: Refinery continue to operate at design capacity



- Alumina production increased marginally on YoY basis. It decreased by 4% QoQ in line with planned maintenance in Apr'22
- Lanjigarh Alumina Refinery Expansion from 2 to 5 MTPA is on track to commission in 4QFY23



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COP: Cost of production; JSG: Jharsuguda; VAP: Value added products;



# Aluminium: growth and vertical integration projects underway to reduce market volatility impact and create value

- **Aluminium capacity expansion to 3 MTPA**
  - JSG capacity ramp-up to 1.8 MTPA – 2QFY23
  - Balco capacity expansion to 1 MTPA – 1QFY24
  - Debottlenecking for balance 0.2 MTPA – 3QFY24
- **Value added product capacity expansion to 90%**
  - JSG VAP expansion to 1.6 MTPA – 2QFY24
  - Balco VAP expansion to 1.1 MTPA – 2QFY24
- **Alumina capacity expansion to 6 MTPA**
  - Environmental clearance is in place
  - New 3MTPA expansion project – 4QFY23
  - 1 MTPA via debottleneck initiatives – FY24
- **Bauxite security:**
  - Enhance delivery from exiting mine
  - Participation in new mines auction
- **Coal security: 100% operationalization of 3 coal mines**
  - 2.6 MTPA Jamkhani - mining to commence in 2QFY23
  - 6 MTPA Radhikapur (W) – mining targeted by 3QFY23
  - 8 MTPA Kurloi (North) – mining targeted by 3QFY24

## Lanjigarh refinery expansion projects status

Boiler #1 & 2 Hydrotest



Digestion Vessel erection



Manual siding track





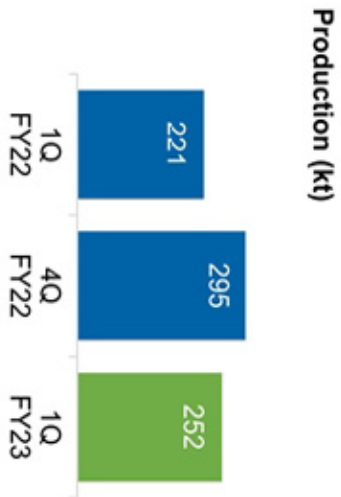


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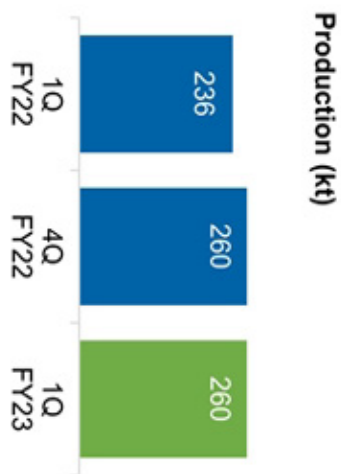
## Zinc India: setting new milestones for 1Q performance

- Delivered mined metal production at 252 kt with 14%YoY growth; driven by higher ore production and better mill recovery
- Achieved highest ever 1Q refined metal production with 10%YoY growth; In line with mined metal and better plant availability.
- Quarterly integrated Zinc production grew 10%YoY
- Quarterly Integrated Lead production increased by 11%YoY on account Pyro plant operation in Lead mode for a part of the quarter.
- Silver production was up 10% YoY in line with the Lead production
- COP increased on input commodity inflation however, EBITDA increased by 48%YoY on account of better volumes, recoveries and prices
- Continues to be in 1st quartile cost curve globally

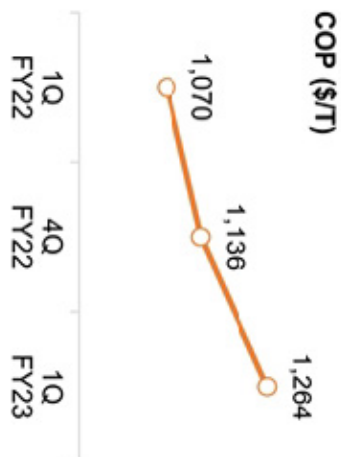
### Mined Metal



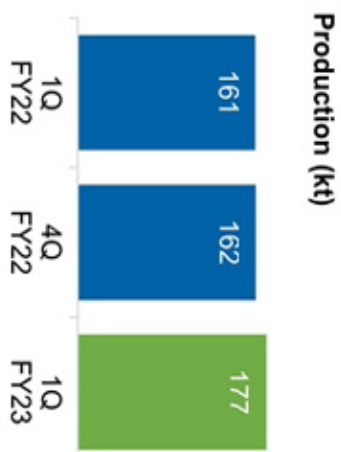
### Refined Metal



### COP (\$/T)



### Silver



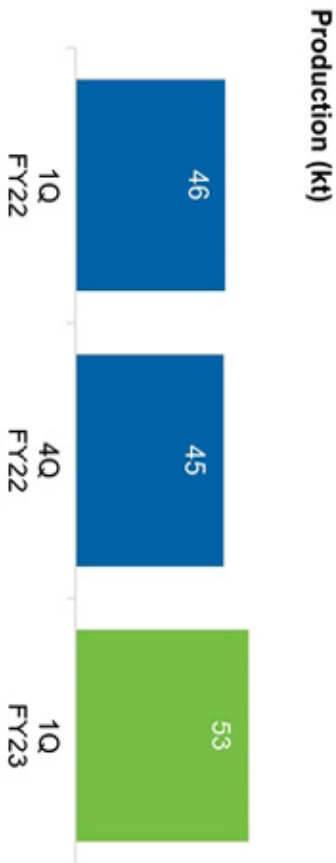
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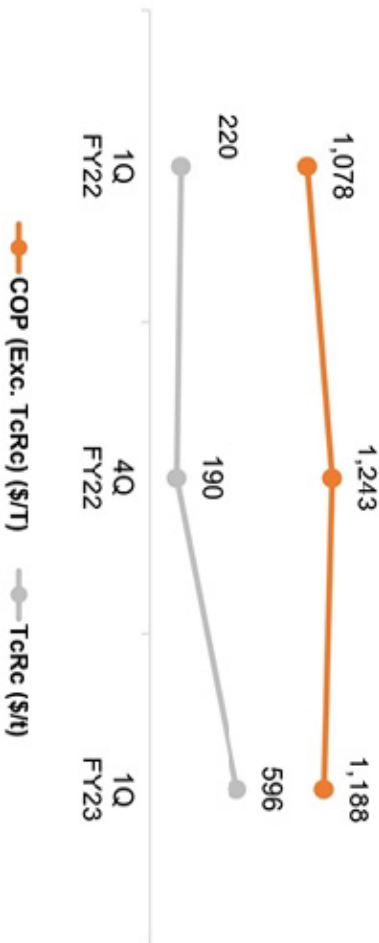


# Zinc International: achieved highest ever 1Q production with Gamsberg's Jun'22 annualized MIC production run rate at 225 kt

## Gamsberg - Production



## Gamsberg - COP



### Key highlights:

- Achieved record quarterly MIC production with 14% YoY and 19% QoQ growth
- Quarterly plant recovery improved at 74%
- Commissioned additional zinc cleaner cells during 1QFY23. Expect further improvement in recovery
- COP excluding TcRc decreased by 4% QoQ driven by operational efficiencies and higher production, partially offset by input commodity inflation

### Gamsberg phase 2:

- Appointed EPC partner for concentrator plant in 1QFY23
- Project progress is on track to complete by 2HFY24



MIC: Metal in concentrate; COP: Cost of production without TcRc cost; TcRc: Treatment cost Refinery cost

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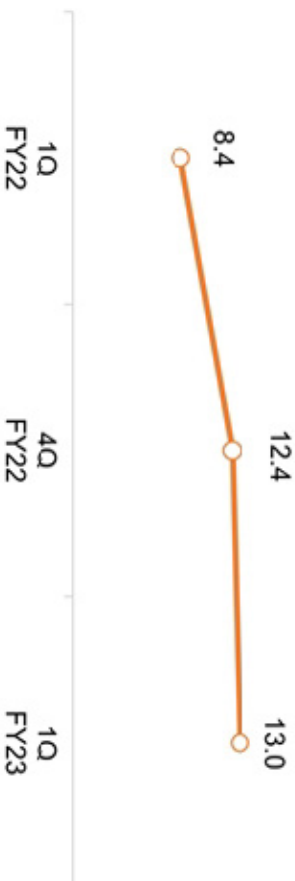
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## Oil & Gas: stable operations with focus on growth projects

Gross production (kboepd)



Opex (\$/boe)



### Key highlights:

- **Production:** impact of natural decline in Rajasthan and Offshore blocks largely offset by –
  - Infill wells in Mangala, ABH and NI fields
  - Ramp-up of gas production at Rajasthan block
- **Opex:** increased to \$13/boe in 1QFY23 as compared to \$12.4/boe in 4QFY22 mainly due to increase in polymer prices.
- **O&M contracts:** onboarded key O&M contracts for end-to-end management across assets.
- **Growth Projects:**
  - Drilled 16 infill wells in 1QFY23 across Bhagyam, Aishwariya, Satellite Fields and Raageshwari
  - Commenced 5 Wells drilling program in RAWVA
  - Jaya and Hazarigaon facilities completion in progress; production to start by 2QFY23
  - Shale drilling expected to start in 2QFY23

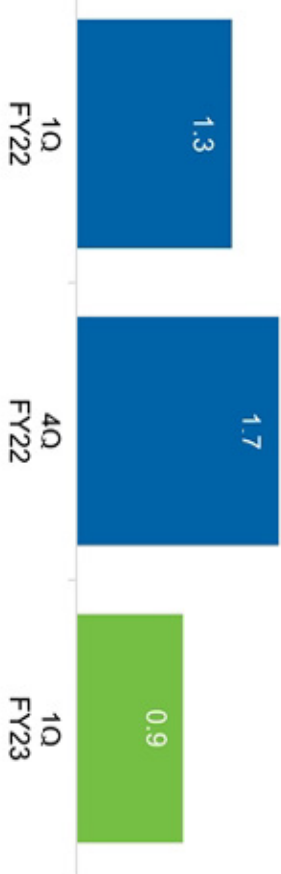
Kboepd: Thousand barrel of oil equivalent per day; Boe: barrel of oil equivalent; ABH: Aishwarya barmer hills; NI: One of the field in DA-2



# Iron ore: VAB delivers resilient performance

## Karnataka Iron ore sales

Sales (mn tonnes)

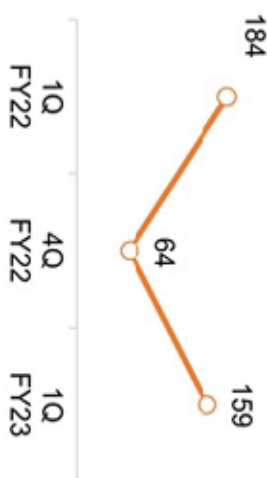


## VAB : Production and Margin

Production (kt)



Margin (\$/t)



### Key Highlights 1QFY23:

- Karnataka sales down 28%YoY and 48%QoQ due to delay in implementation of procedural changes for material sale by DMG
- VAB quarterly production increased 6% QoQ. It was lower 6% YoY due to planned shutdown at one of the blast furnace
- VAB quarterly margin improved 148% QoQ

### Started International Iron ore mining operations through subsidiary Western Cluster Limited, Liberia ('WCL')

- 3 Iron ore mining concessions - Bomi, Bea and Mano
- Total R&R of 3.8 Billion tonnes,
- Potential to go up to 15 Billion tonnes through exploration
- All operations right from mining, logistics up to vessel loading will be on completely outsourced model
- Direct Shippable Ore (DSO) will be initially mined & shipped, Magnetite Concentrate Production will be carried out later
- 1 Mtpa Volume is planned in FY23; will be increased in steps to >5 Mtpa in the next 3 years



R&R: Reserve and Resources; DMG: Directorate of mines and geology

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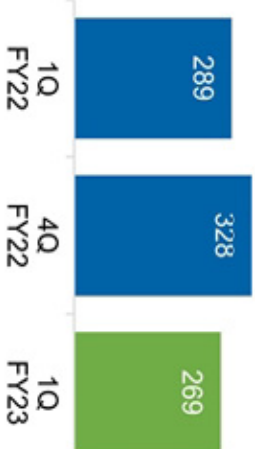


# ESL Steel and FACOR

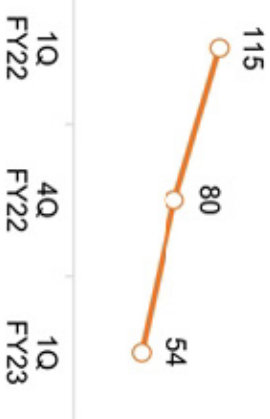
## ESL: key performance highlights

- Hot metal production was lower by 10% YoY due to debottlenecking activities in blast furnace – 3 as part of 3MTPA capacity expansion plan; Hot metal capacity increased by 0.2 MTPA in 1QFY23.
- Quarterly saleable production decreased 7% YoY in line with hot metal production
- Margins decreased amidst softening of steel prices post imposition of export duties by GOI and higher Coking coal prices

Saleable production (kt)



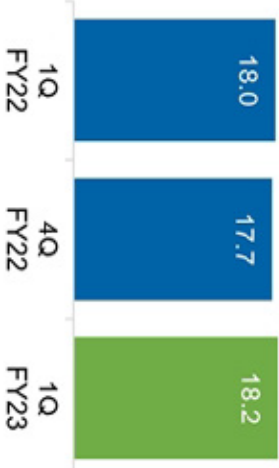
Margin (\$/T)



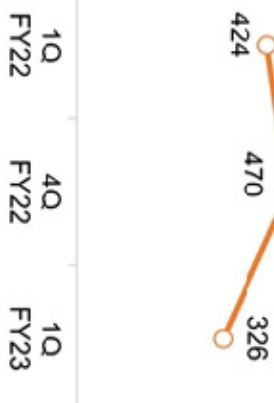
## FACOR: key performance highlights

- Highest ever quarterly Ore Production at 140kt since acquisition, up 14% YoY and 223% QoQ
- Quarterly Ferro Chrome production was flat YoY and higher 3% QoQ; 4QFY22 was impacted by maintenance shutdown
- 1QFY23 EBITDA margin at \$326/t due to inflationary pressure on COP

Ferro Chrome production (kt)



Margin (\$/T)



GOI: Government of India, COP: Cost of production



# Strategy to enhance long term value

## STRATEGIC PRIORITIES



Committed to ESG leadership



Augment reserves & resources base



Operational excellence and cost leadership



Optimise capital allocation & maintain strong Balance Sheet



Delivering on growth opportunities



## FOCUS AREAS



- Achieve net zero carbon mission by 2050 and water positivity by 2030

- Disciplined approach to exploration

- Focus on full capacity utilization
- Improve business efficiencies
- Maintain 1st quartile cost curve positioning globally
- Digital transformation

- Maximize Free cash flow and optimize leverage
- Disciplined capital allocation
- Proactive risk management

- Timely execution of growth projects
- Focus on growing our operations organically through brownfield opportunities













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# FY23 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
-  Dynamic commodity hedging for proactive risk management amidst volatile environment
-  Commitment toward repurposed ESG strategy of "transforming for good"



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**1QFY23**

**Finance Update**

**Ajay Goel**  
Acting Group Chief  
Financial Officer



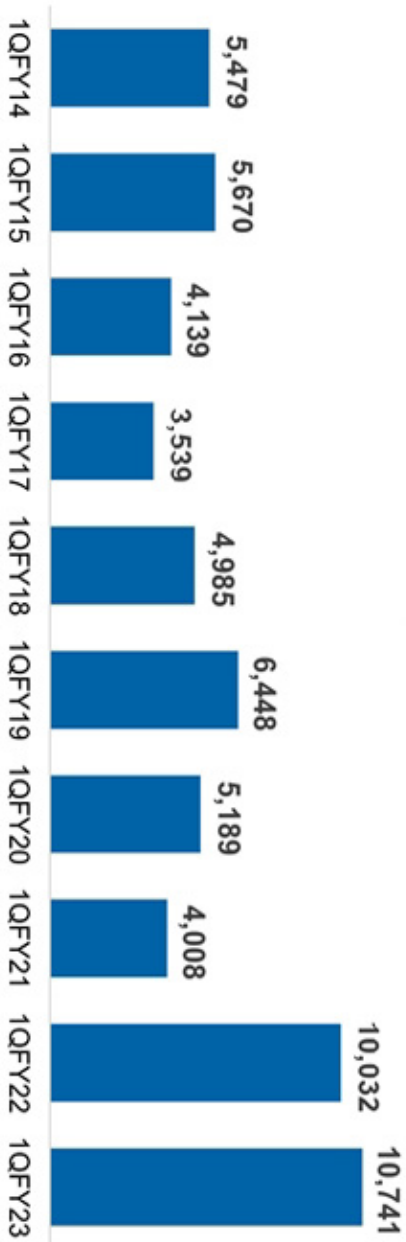


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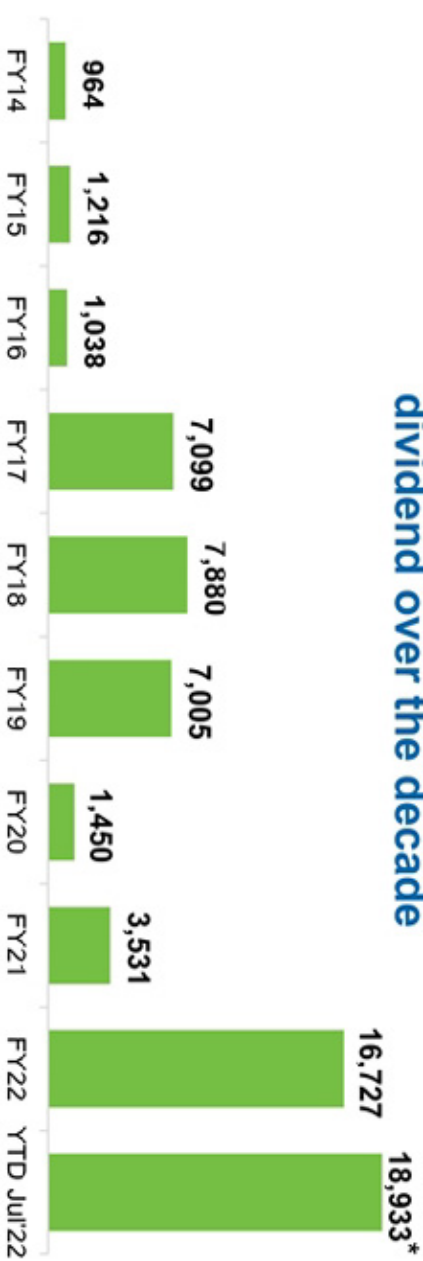
## Key financial highlights

- Achieved highest ever first quarter EBITDA of ₹10,741 crores
- Continued focus on shareholder return:
  - One of the best dividend yield among peers; ~14% in FY22<sup>1</sup> and ~15.4% in YTD July 2022<sup>2</sup>
  - Paid dividend of more than ₹65,000 crores over the decade
- Proactive risk management through commodity hedging in order to protect from price volatility; recorded ₹ 764 crores hedging gains in 1QFY23
- Forward movement around Governance & Digitalization, on automation of controls, quality of reporting & disclosures, and analytics
- One of the highest National exchequer contributor; paid ~ ₹16,000 crores in 1QFY23

### Best-ever first quarter EBITDA



### Paid more than ₹ 65,000 crores dividend over the decade



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- Based on average of 31<sup>st</sup> March 2021 closing price and 31<sup>st</sup> March 2022 closing prices
  - Based on average of 31<sup>st</sup> March 2022 closing price and 25<sup>th</sup> July'22 closing prices
- \* Includes 1<sup>st</sup> interim dividend paid ₹11,684 cr and 2<sup>nd</sup> interim dividend declared ₹ 7,249 cr



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# 1QFY23 financial snapshot



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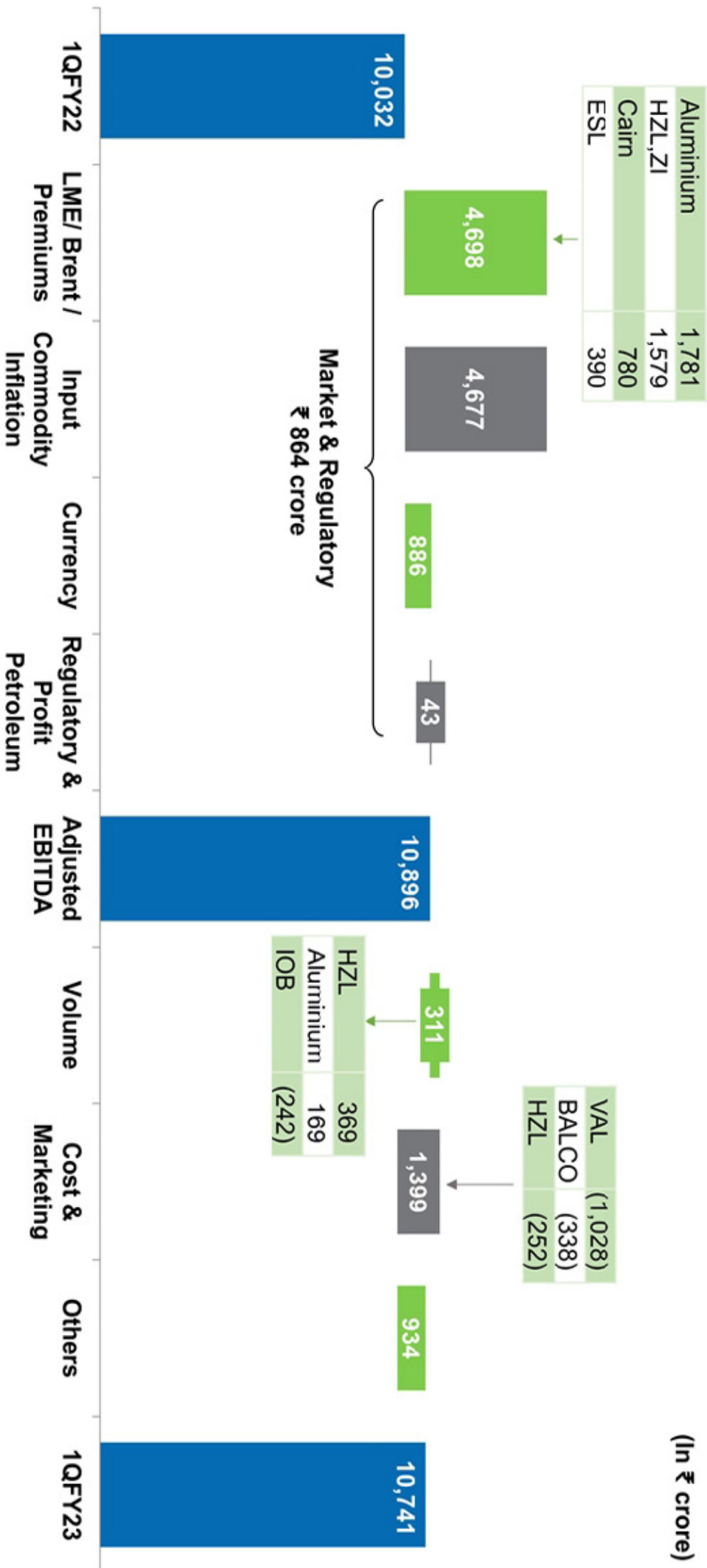
1. Excludes custom smelting at Copper Business
2. ROCE (return on capital employed) is calculated as EBIT net of tax outflow divided by average capital employed



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# EBITDA bridge 1QFY23 vs. 1QFY22 (YoY comparison)

(In ₹ crore)



HZL: Hindustan Zinc; ZI: Zinc International; VAL: Vedanta Aluminium; IOB: Iron ore business; ESL: ESL steel limited

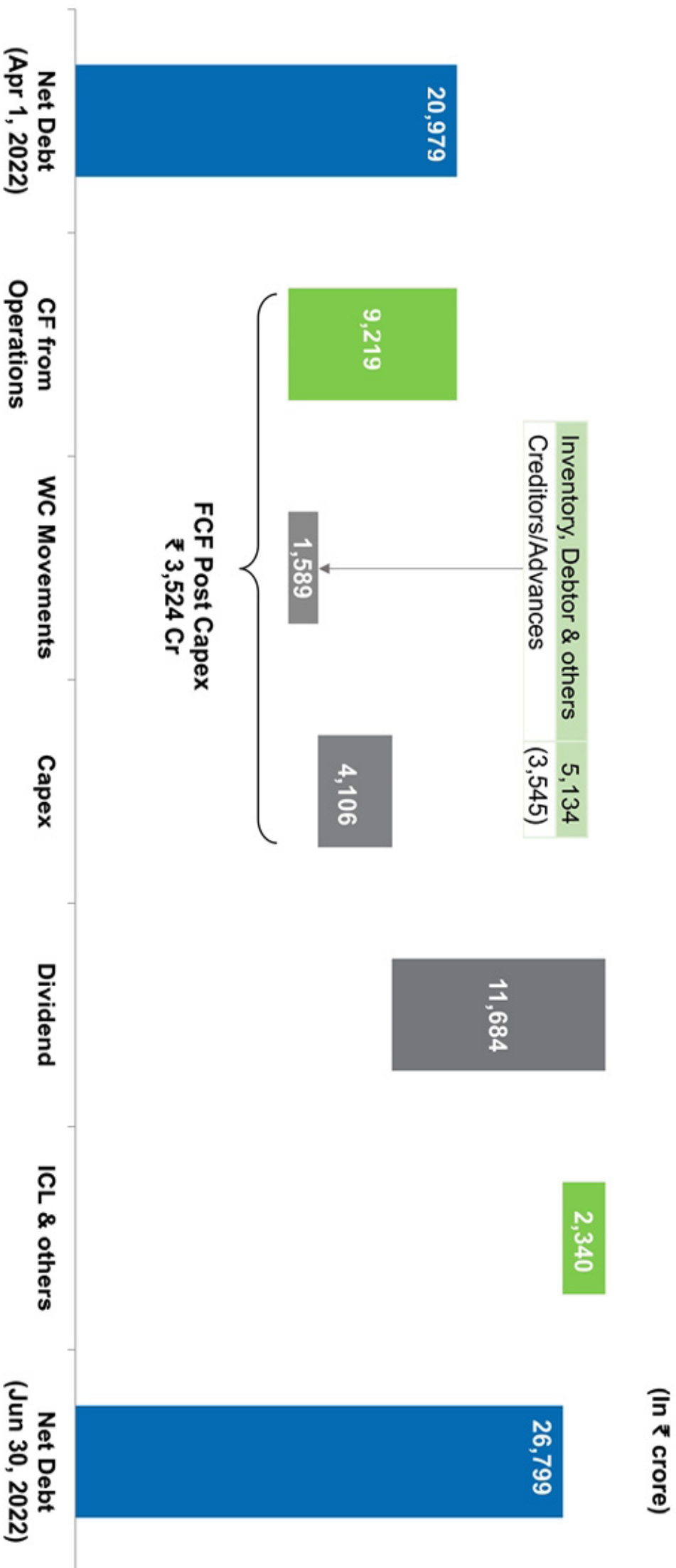


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# Net debt movement during 1QFY23





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## Balance sheet and debt breakdown

### Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at ₹ 34,342 crore
- **Net Interest:**
  - Interest Income – Returns ~4.7%.
  - Interest Expense – interest rate improved to ~7.6%
- **Maturity:** proactive credit management; average term debt maturity maintained ~4 years
- **Credit Rating:**
  - CRISIL rating at AA with stable outlook
  - India ratings at IND AA with stable outlook



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### Debt breakdown (as of 30<sup>th</sup> Jun 2022)

	In \$bn	In ₹ 000' crores
<b>Gross Debt</b>		
Term debt	6.4	50.6
Working capital	0.4	3.3
Short term borrowing	0.9	7.2
<b>Total consolidated debt</b>	<b>7.8</b>	<b>61.1</b>
<b>Cash and Cash Equivalents</b>	<b>4.4</b>	<b>34.3</b>
<b>Net Debt</b>	<b>3.4</b>	<b>26.8</b>
<b>Debt breakup (\$7.8bn)</b>		
- INR Debt		93%
- USD / Foreign Currency Debt		7%



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1QFY23

Appendix



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## Income statement

- **Depreciation & Amortization**
  - Higher by 16% YoY in 1QFY23 mainly due to increase in depletion charge in Oil & Gas and increased Ore production at Zinc India Business
  - Higher by 4% QoQ in 1QFY22 due to higher depletion in Oil & gas, partly offset by lower ore production at Zinc India
- **Finance Cost**
  - Increased 2% YoY due to increase in average borrowings partially offset by reduction in average rate of borrowings. Declined 10% on QoQ due to the onetime charges paid in 4QFY22 and lower average interest rate in 1QFY23, partially offset by increase in average borrowings
- **Investment Income**
  - Lower 20% YoY on account of mark to market movement.
  - Higher 12% QoQ mainly due to change in investment mix
- **Taxes**
  - The normalized ETR is 23% in 1QFY23 compared to 27%<sup>1</sup> in 1QFY22 and 28%<sup>2</sup> in 4QFY22 which is lower on account of one-time impact of MAT Asset recognition of Rs. 505 Cr

In ₹ Crore	1Q	1Q	4Q
	FY23	FY22	FY22
Revenue from operations	38,251	28,105	39,342
Other operating income	371	307	480
<b>EBITDA</b>	<b>10,741</b>	<b>10,032</b>	<b>13,768</b>
Depreciation & amortization	(2,464)	(2,124)	(2,379)
Exploration Cost written off	(62)	-	-
Finance Cost	(1,206)	(1,182)	(1,333)
Investment Income	583	726	520
Exchange gain/(loss)	(332)	(50)	(45)
Exceptional item Credit/(Expense)	-	(230)	(336)
Tax (Charge)/Credit	(1,668)	(1,969)	(2,962)
Tax credit/(charge) on exceptional items	-	81	28
<b>PAT before exceptional</b>	<b>5,592</b>	<b>5,431</b>	<b>7,570</b>
Profit/(Loss) After Taxes	5,592	5,282	7,261
Minorities % (after exceptional items)	21%	20%	20%

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ETR: Effective Tax Rate;

1. Excluding tax on exceptional items of 81 Cr, 2. Excluding tax on exceptional items of 28 Cr

## Entity-wise Cash and Debt

(In ₹ crore)

Company	Jun 30, 2022			Mar 31, 2022			Jun 30, 2021		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,177	4,903	40,274	36,696	7,057	29,639	27,788	2,246	25,542
Cairn India Holdings Limited <sup>1</sup>	1,595	2,860	(1,265)	1,602	1,389	213	2,821	2,000	821
Zinc India	2,814	24,254	(21,439)	2,823	20,789	(17,966)	6,653	23,902	(17,249)
Zinc International	-	831	(831)	45	601	(555)	178	460	(282)
BALCO	1,023	356	667	1,142	742	399	2,791	1,661	1,130
Talwandi Sabo	6,963	45	6,919	7,013	90	6,923	7,284	225	7,059
ESL	2,597	285	2,312	2,704	862	1,843	3,027	513	2,514
Others <sup>2</sup>	970	810	161	1,083	601	482	1,037	310	726
<b>Vedanta Limited Consolidated</b>	<b>61,140</b>	<b>34,342</b>	<b>26,799</b>	<b>53,109</b>	<b>32,130</b>	<b>20,979</b>	<b>51,579</b>	<b>31,318</b>	<b>20,261</b>

Notes: Debt numbers are at Book Value and excludes inter-company eliminations

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block
2. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI



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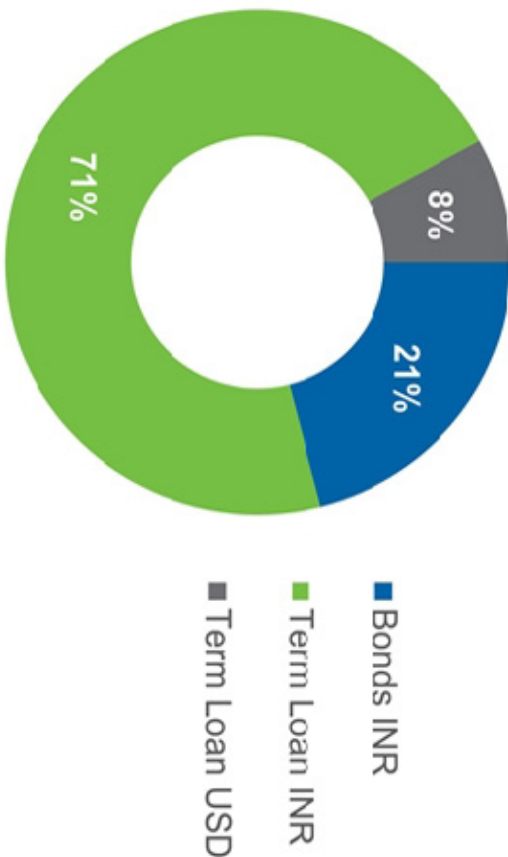






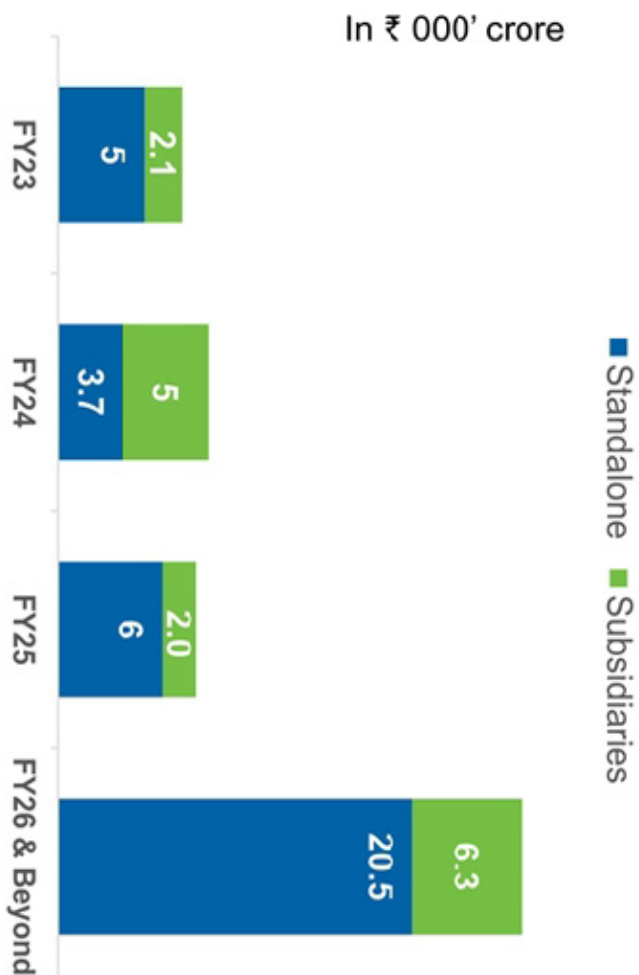
# Funding sources and term debt maturities

### Diversified Funding Sources for Term Debt of \$6.4bn (as of 30<sup>th</sup> Jun 2022)



Term debt of \$4.4bn at Standalone and \$2bn at Subsidiaries, total consolidated \$6.4bn

### Term Debt Maturities : ₹ 50,658 crore (\$6.4bn) (as on 30<sup>th</sup> Jun'22)



Note: USD-INR: ₹ 78.83 on 30<sup>th</sup> Jun 2022

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## Segment Summary – Aluminium

Particulars (in '000 tonnes, or as stated)	Quarter			Full year FY22
	1QFY23	1QFY22	% YoY	
<b>Alumina – Lanjigarh</b>	<b>485</b>	<b>482</b>	<b>1%</b>	<b>1,968</b>
<b>Total Aluminium Production</b>	<b>565</b>	<b>549</b>	<b>3%</b>	<b>2,268</b>
Jharsuguda	423	404	5%	1,687
Korba	142	144	(1%)	582
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	14,644	10,263	43%	50,881
EBITDA – BALCO	361	972	(63%)	4,355
EBITDA – Vedanta Aluminium	1,890	2,753	(31%)	13,002
<b>EBITDA Aluminium Segment</b>	<b>2,251</b>	<b>3,725</b>	<b>(40%)</b>	<b>17,337</b>
Alumina CoP – Lanjigarh (\$/MT)	371	258	44%	291
Alumina CoP – Lanjigarh (₹ /MT)	28,600	19,000	51%	21,600
Aluminium CoP – (\$/MT)	2,653	1,526	74%	1,858
Aluminium CoP – (₹ /MT)	2,04,400	1,12,600	82%	1,38,400
Aluminium CoP – Jharsuguda (\$/MT)	2,615	1,486	76%	1,839
Aluminium CoP – Jharsuguda(₹ /MT)	2,01,500	1,09,600	84%	1,37,000
Aluminium CoP – BALCO (\$/MT)	2,769	1,640	69%	1,913
Aluminium CoP – BALCO (₹ /MT)	2,13,400	1,20,900	77%	1,42,400
Aluminium LME Price (\$/MT)	2,875	2,400	20%	2,774





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# Aluminium profitability

\$/t

4QFY22

3,280

-

102

145

3,527

(858)

(826)

(499)

(160)

1,185

(150)

(253)

783

1QFY23

2,875

165

151

99

3,290

828

1,237

588

110

527

138

242

146

LME

Strategic Hedging

Ingot Premium

Value Addition

Realisation

Alumina

Power

Other hot metal

Conversion & other

EBITDA

Depreciation

Interest

PBT

2,182

2,653



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## Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter			Full year FY22
	1QFY23	1QFY22	% YoY	
Mined metal content	252	221	14%	295
Integrated metal	260	236	10%	260
Refined Zinc – Integrated	206	188	10%	211
Refined Lead – Integrated <sup>1</sup>	54	48	11%	49
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	177	161	10%	162
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	9,175	6,323	45%	8,587
<b>EBITDA</b>	<b>5,230</b>	<b>3,508</b>	<b>48%</b>	<b>4,988</b>
Zinc CoP without Royalty (₹ /MT)	97,400	79,000	23%	85,400
Zinc CoP without Royalty (\$/MT)	1,264	1,070	18%	1,136
Zinc CoP with Royalty (\$/MT)	1,799	1,463	23%	1,644
Zinc LME Price (\$/MT)	3,915	2,916	34%	3,754
Lead LME Price (\$/MT)	2,199	2,128	3%	2,335
Silver LBMA Price (\$/oz)	22.6	26.7	(15%)	24.0

1. Excludes captive consumption of 2,269 tonnes in 1Q FY 2023 vs 1,547 tonnes in 4Q FY 2022 & 1,611 tonnes in 1Q FY 2022.
2. Excludes captive consumption of 11.7 tonnes in 1Q FY 2023 vs 7.8 tonnes in 4Q FY 2022 & 8.9 tonnes in 1Q FY 2022.





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## Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter			Full year
	1QFY23	1QFY22	% YoY	
Mined metal content- BMM	15	15	-	52
Mined metal content- Gamsberg	53	46	14%	170
<b>Total</b>	<b>68</b>	<b>61</b>	<b>11%</b>	<b>223</b>
<b>Financials (In ₹ Crore, except as stated)</b>				
Revenue	1,459	1,119	30%	4,484
<b>EBITDA</b>	<b>589</b>	<b>401</b>	<b>47%</b>	<b>1,533</b>
CoP – (\$/MT)	1,710	1,258	36%	1,442
Zinc LME Price (\$/MT)	3,915	2,916	34%	3,257
Lead LME Price (\$/MT)	2,199	2,128	3%	2,285



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## Segment Summary – Oil & Gas

Oil & Gas (boepd)	Quarter			Full year FY22
	1QFY23	1QFY22	% YoY	
<b>Average Daily Gross Operated Production (boepd)</b>	<b>148,104</b>	<b>164,899</b>	<b>(10%)</b>	<b>160,851</b>
Rajasthan	127,815	139,798	(9%)	132,443
Ravva	10,990	14,662	(25%)	13,248
Cambay	9,209	10,440	(12%)	8,065
OALP	90	-	-	84
<b>Average Daily Working Interest Production (boepd)</b>	<b>96,206</b>	<b>105,863</b>	<b>(9%)</b>	<b>99,513</b>
Rajasthan	89,471	97,858	(9%)	92,710
Ravva	2,473	3,299	(25%)	2,981
Cambay	3,684	4,176	(12%)	3,226
KG-ONN 2003/1	489	530	(8%)	513
OALP	90	-	-	84
<b>Total Oil and Gas (million boe)</b>				
Oil & Gas- Gross operated	13.5	15.0	(10%)	13.8
Oil & Gas-Working Interest	8.8	9.6	(8%)	9.0
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	4,083	2,485	64%	3,940
EBITDA	2,081	1,064	96%	2,052
Average Oil Price Realization (\$/bbl)	109.8	66.9	64%	95.7
Brent Price (\$ / bbl)	113.9	68.8	65%	102.2
				81.2



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## Segment Summary – Oil & Gas

Oil & Gas (boepd)	Quarter			Full year FY22
	1QFY23	1QFY22	% YoY	
<b>Average Daily Production</b>				
Gross operated	148,104	164,899	(10%)	160,851
Oil	126,292	139,978	(10%)	135,662
Gas (Mmscfd)	131	150	(13%)	151
Non operated - Working interest	489	530	(8%)	535
Working Interest	96,206	105,863	(9%)	103,737
<b>Rajasthan (Block RJ-ON-90/1)</b>				
Gross operated	127,815	139,798	(9%)	137,723
Oil	109,153	119,837	(9%)	116,437
Gas (Mmscfd)	112	120	(7%)	128
Gross DA 1	110,912	122,840	(10%)	120,911
Gross DA 2	16,796	16,776	0%	16,640
Gross DA 3	107	182	(41%)	172
Working Interest	89,471	97,858	(9%)	96,406
<b>Ravva (Block PKGM-1)</b>				
Gross operated	10,990	14,662	(25%)	14,166
Oil	9,783	11,767	(17%)	12,067
Gas (Mmscfd)	7	17	(59%)	13
Working Interest	2,473	3,299	(25%)	3,187
<b>Cambay (Block CB/OS-2)</b>				
Gross operated	9,209	10,440	(12%)	8,923
Oil	7,266	8,374	(13%)	7,119
Gas (Mmscfd)	12	12	0%	11
Working Interest	3,684	4,176	(12%)	3,569
<b>Average Price Realization</b>				
Cairn Total (US\$/boe)	107.7	63.9	69%	74.8
Oil (US\$/bbl)	109.8	66.9	64%	77.1
Gas (US\$/mscf)	16.0	7.8	105%	10.3



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## Segment Summary – Iron Ore and Steel

### Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter			Full year FY22
	1QFY23	1QFY22	% YoY	
<b>Sales</b>	<b>1.26</b>	<b>1.64</b>	<b>(24%)</b>	<b>2.29</b>
Goa	0.35	0.39	(9%)	0.55
Karnataka	0.91	1.26	(28%)	1.74
<b>Production of Saleable Ore</b>	<b>1.26</b>	<b>1.46</b>	<b>(14%)</b>	<b>1.41</b>
Goa	-	-	-	-
Karnataka	1.26	1.46	(14%)	1.41
<b>Production ('000 tonnes)</b>				
Pig Iron	189	202	(6%)	178
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	1,367	1576	(13%)	1,866
EBITDA	363	762	(52%)	549

### Steel

Particulars (in '000 tonnes, or as stated)	Quarter			Full year FY22
	1QFY23	1QFY22	% YoY	
<b>Total Production</b>	<b>269</b>	<b>289</b>	<b>(7%)</b>	<b>328</b>
Pig Iron	33	52	(36%)	48
Billet Production	196	211	(7%)	241
<i>Billet Consumption (inter category adj.)</i>	<i>(195)</i>	<i>(186)</i>	<i>5%</i>	<i>(255)</i>
TMT Bar	106	89	19%	130
Wire Rod	84	92	(9%)	118
Ductile Iron Pipes	44	31	40%	45
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	1,458	1,241	17%	2,212
EBITDA	94	224	(58%)	239
Margin (\$/t)	54	115	(53%)	80



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## Segment Summary – Power

Particulars (in million units)	Quarter				Full year FY22
	1QFY23	1QFY22	% YoY	4QFY22	
<b>Total Power Sales</b>	<b>3,577</b>	<b>2,716</b>	<b>32%</b>	<b>2,803</b>	<b>11,872</b>
Jharsuguda	837	545	53%	-	2,060
BALCO	-	409	-	251	1,139
HZL Wind Power	150	134	12%	66	414
TSPL	2,590	1,628	59%	2,486	8,259
<b>Financials (in ₹ crore except as stated)</b>					
Revenue	1,770	1,225	44%	1,687	5,826
EBITDA	81	346	(77%)	189	1,082
Average Cost of Generation(₹ /unit) ex. TSPL	2.26	2.29	(1%)	2.42	2.42
Average Realization (₹ /unit) ex. TSPL	3.00	3.28	(9%)	3.92	3.10
TSPL PAF (%)	77%	59%	-	93%	76%
TSPL Average Realization (₹ /unit)	4.55	3.78	20%	3.62	3.62
TSPL Cost of Generation (₹ /unit)	3.91	2.75	42%	2.77	2.76



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## Segment Summary – FACOR and Copper

### Copper India

Production (in '000 tonnes, or as stated)	Quarter			Full year FY22
	1QFY23	1QFY22	4QFY22	
Copper - Cathodes	38	28	34	125
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	4,215	3,499	4,351	15,151
EBITDA	(14)	(106)	16	(115)
Copper LME Price (\$/MT)	9,513	9,700	9,997	9,689

### FACOR

Production (in '000 tonnes, or as stated)	Quarter			Full year FY22
	1QFY23	1QFY22	4QFY22	
<b>Total Production</b>				
Ore Production	140	123	43	250
Ferrochrome Production	18.2	18.0	17.7	75.3
<b>Financials (In ₹ crore, except as stated)</b>				
Revenue	244	170	221	830
EBITDA	69	62	82	325
Margin (\$/MT)	326	424	470	534



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## Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Full Year FY22
	1QFY23	1QFY22	4QFY22	
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	206	187	214	777
Refined Lead (kt)	54	49	49	192
<b>Total Zinc-Lead (kt)</b>	<b>260</b>	<b>236</b>	<b>263</b>	<b>969</b>
Silver (tonnes)	177	160	162	647
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	-	-	-	-
Zinc Concentrate (MIC)	60	53	51	195
<b>Total Zinc (Refined+Conc)</b>	<b>60</b>	<b>53</b>	<b>51</b>	<b>195</b>
Lead Concentrate (MIC)	8	7	5	28
<b>Total Zinc-Lead (kt)</b>	<b>68</b>	<b>60</b>	<b>56</b>	<b>223</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	94	71	95	331
Sales - Rolled products (kt)	6	7	8	33
Sales - Busbar and Billets (kt)	101	107	125	455
<b>Total Value-added products (kt)</b>	<b>200</b>	<b>186</b>	<b>228</b>	<b>819</b>
Sales - Ingots (kt)	356	348	358	1451
<b>Total Aluminium sales (kt)</b>	<b>556</b>	<b>534</b>	<b>586</b>	<b>2270</b>



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## Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Full Year FY22
	1QFY23	1QFY22	4QFY22	
<b>Iron ore sales</b>				
Goa (mn dmt)	0.4	0.4	0.5	1.1
Karnataka (mn dmt)	0.9	1.3	1.7	5.7
Total (mn dmt)	1.3	1.7	2.3	6.8
Pig Iron (kt)	103	196	186	790
<b>Steel sales (kt)</b>				
Pig Iron	229	265	399	1,275
Billet	32	50	50	189
TMT Bar	0	16	3	96
Wire Rod	91	83	163	402
Ductile Iron Pipes	73	85	132	422
	33	30	50	167
<b>Facor sales</b>				
Ferrochrome (kt)	18	20	18	77
<b>Copper-India sales</b>				
Copper Cathodes (kt)	2	4	1	8
Copper Rods (kt)	37	24	39	128

Sales volume Power Sales (mu)	Quarter			Full Year FY22
	1QFY23	1QFY22	4QFY22	
Jharsuguda	837	545	-	2,060
TSPL	2,590	1,628	2,486	8,259
BALCO	-	409	251	1,139
HZL Wind power	150	134	66	414
<b>Total sales</b>	<b>3,577</b>	<b>2,716</b>	<b>2,803</b>	<b>11,872</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda 600 MW	2.8	2.67	-	2.60
TSPL <sup>1</sup>	4.55	3.78	3.62	3.62
Balco	-	3.82	3.83	3.65
HZL Wind power	4.08	4.08	4.26	4.14
<b>Average Realisations<sup>2</sup></b>	<b>3.00</b>	<b>3.28</b>	<b>3.92</b>	<b>3.10</b>
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	2.53	2.70	-	2.57
TSPL <sup>1</sup>	3.91	2.75	2.77	2.76
Balco	-	2.23	2.62	2.63
HZL Wind power	0.75	0.78	1.67	1.05
<b>Average costs<sup>2</sup></b>	<b>2.26</b>	<b>2.29</b>	<b>2.42</b>	<b>2.42</b>

1. Based on Availability; 2. Average excludes TSPL;



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## Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate	
Currency	Increase in EBITDA
INR/USD	~ ₹ 1,100 crore / year

Commodity prices – Impact of a 10% Increase In Commodity Prices		
Commodity	1QFY 2023 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	114	23
Zinc (\$/t)	3,915	93
Aluminium (\$/t)	2,875	132
Lead (\$/t)	2,199	12
Silver (\$/oz)	23	14





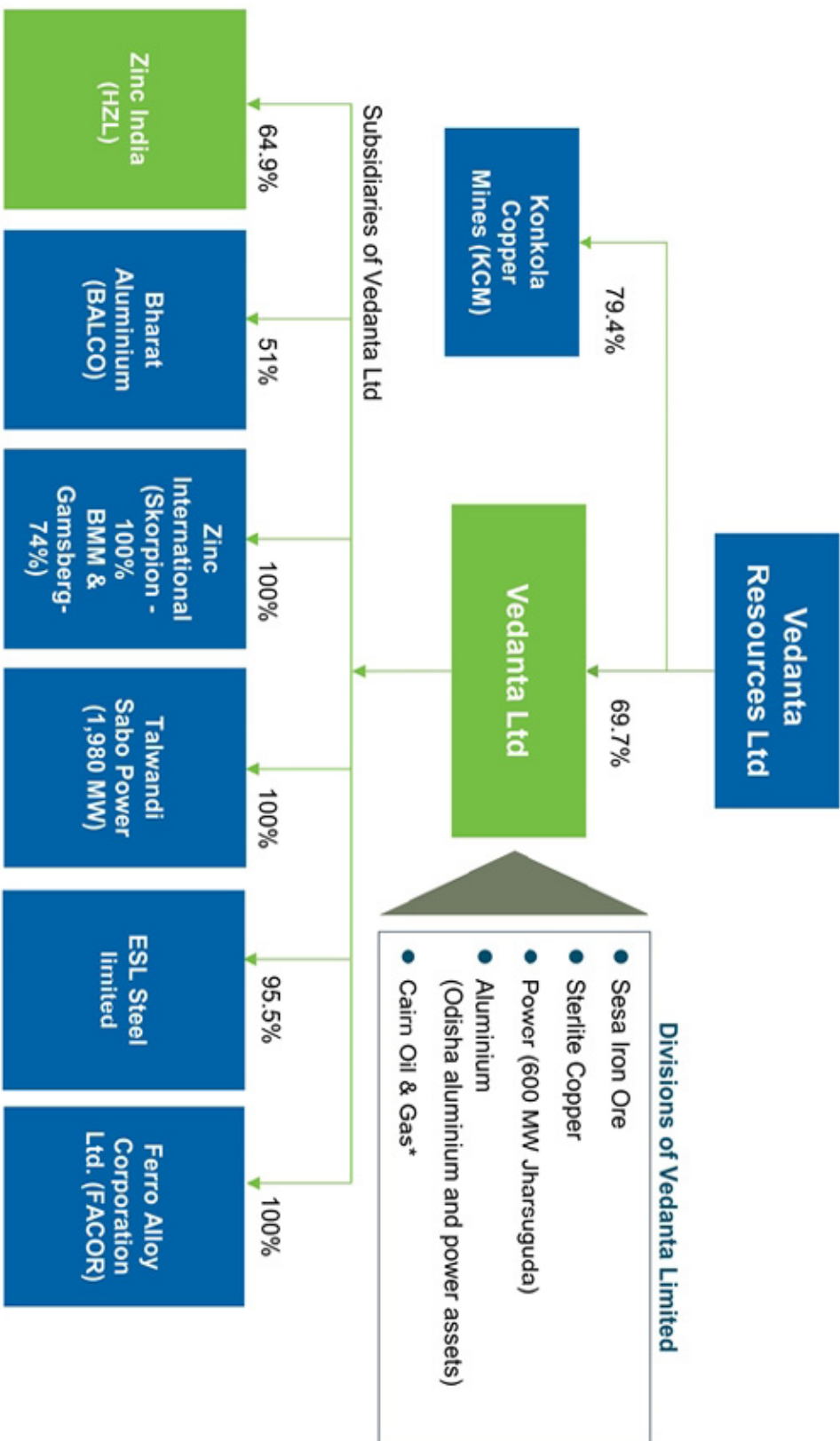
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# Group structure

As of 30-Jun-22

Listed entities

Unlisted entities



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Note: Shareholding as on Jun 30, 2022  
\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd; #Gamsberg - 74%, BMM - 74% & Skorpion - 100%



# Disciplined capital allocation framework

## Key Strategic Priority



### Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



### CAPITAL EXPENDITURE

- **Project Capex**
  - Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
  - Growth projects to ensure minimum guidelines for IRR ~18%
- **Sustaining Capex**
  - All sustaining capital expenditure to be a part of Business Plan
  - Sustaining capex to be defined and tracked in \$/tonne

### DIVIDEND

Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)  
Dividend income received from HZL will be pass through within 6 months

### MERGERS & ACQUISITIONS

Intent to enhance value via acquiring accretive assets/business that have synergies with existing line of core businesses

## Maximize Total Shareholder's Return (TSR)



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## Awards and Recognition - 1QFY23

**Our group companies received more than 100 awards in the finance, operational excellence, sustainability, CSR and HR categories**

### Sustainability development & CSR

Cairn awarded the 'India Sustainability Award' under 'social performance' category by the 'India CSR Forum'

Hindustan Zinc's Dariba Smelting complex and Zinc Smelter Debari won "The Coveted Green Company Rating"

HZL's Rampura Agucha Mine Won 2 awards at Green Maple foundation pinnacle - Energy Conservation award and Water Conservation award

VAL-J awarded with 'CSR Program of the Year Award' at Odisha Business Leader of the Year Awards 2022

### Finance & Operational

HZL awarded with 'Master of Risk award in fraud prevention & ethics management' at India Risk Management Awards

Vedanta's Value-Added Business (VAB) conferred with prestigious IMC RBNOA performance excellence award in manufacturing category at IMC Chamber of commerce and Industry

VAL-J and BALCO awarded with 'Excellence in Fly-ash Utilization' awards for efficient management of fly-ash by both Thermal Power Plant and Captive Power Plant

### Health, Safety & HR

HZL Won People First HR Excellence award 2022

Cairn awarded with 'Platinum Award in Occupational Health & Safety 2022' by 'Grow Care India'

Sterilite Copper won Global HR Excellence Award 2022 – For best use of HR practices in employee engagement at Best Employer Brand Award 2022

BALCO awarded with 'Platinum Award for Safety' at the CII National Safety Practices Competition



VAL-J : Vedanta Limited Jharsuguda; HZL: Hindustan Zinc Ltd; VAB: Value added business;

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## Results Conference Call Details

Results conference call is scheduled at 5:30 PM (IST) on July 28, 2022. The dial-in numbers for the call are given below:

Event	Telephone Number
Earnings conference call on <b>July 28, 2022</b> from 5:30 - 6:30 PM (IST)	<b>Universal Dial-In</b>
	<b>India National Toll Free</b>
	<b>International Toll Free</b>
	Canada 01180014243444 Hong Kong 800964448 Japan 00531161110 Netherlands 08000229808 Singapore 8001012045 UK 08081011573 USA 18667462133
	<b>International Toll</b>
	HongKong +852 30186877 Japan +81 345899421 Singapore +65 31575746 SouthAfrica +27 110623033 UK +44 2034785524 USA +1 3233868721
<b>Online Registration Link</b>	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9550017&amp;linkSecurityString=2a560d1260">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=9550017&amp;linkSecurityString=2a560d1260</a>
<b>Call Recording</b>	Will be available on website July 29, 2022 onwards



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