

VEDL/Sec./SE/22-23/141

October 28, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Sub: Outcome of Board Meeting held on October 28, 2022

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today, i.e. October 28, 2022 have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2022.

In this regard, please find enclosed herewith the following:

1. Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 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.

In continuation to our previous announcements dated May 13, 2021 and July 26, 2021, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. October 28, 2022 have further approved the following:

Bharat Aluminium Company Ltd (Balco), Subsidiary Company - Growth Expansion Project:

- *Expansion of Rolled Product Capacity at Balco from existing 50 KTPA to 180 KTPA at a revised cost of ₹ 595 Crores. With the completion of this project, Balco will be placed in high premium product segment.*
- *Expansion of Balco smelter capacity from existing capacity of 580 KTPA to 994 KTPA by way of Expansion Project of 414 KTPA Smelter with improved VAP portfolio, at a revised cost of ₹8,094 Crores approx., subject to requisite Government approvals.*



VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394



The meeting of the Board of Directors of the Company dated October 28, 2022 commenced at 1:30 pm and concluded at 3:25 pm.

We request you to please take the above on record.

Thanking you.

Yours faithfully,
For Vedanta Limited

Prerna Halwasiya
Company Secretary & Compliance Officer

Enclosed: As above.

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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 September 30, 2022 and year to date from April 01, 2022 to September 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 6 and 8 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.



Other Matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 13 subsidiaries, whose unaudited interim financial results include total assets of Rs. 22,118 crore as at September 30, 2022, total revenues of Rs 3,432 crore and Rs 6,367 crore, total net profit after tax of Rs. 368 crore and Rs. 646 crore, total comprehensive income of Rs. 254 crore and Rs. 657 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 787 crore for the period from April 01, 2022 to September 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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, 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, joint venture and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. 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.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 8 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 3,794 crore as at September 30, 2022, and total revenues of Rs 50 crore and Rs 131 crore, total net profit after tax of Rs. 504 crore and Rs. 564 crore, total comprehensive of Rs. 501 crore and Rs. 561 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 140 crore for the period from April 01, 2022 to September 30, 2022.
 - One unincorporated joint operation not operated by the Group, whose interim financial results reflect total assets of Rs 123 crore as at September 30, 2022, and total revenues of Rs 24 crore and Rs 57 crore, total net profit after tax of Rs. 7 crore and Rs. 23 crore, total comprehensive income of Rs. 7 crore and Rs. 23 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 1 crore for the period from April 01, 2022 to September 30, 2022.
 - 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 September 30, 2022 and for the period ended on that date respectively.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, joint operations and associates 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 and joint operations 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 6, 7 and 8 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



per Vikas Pansari

Partner

Membership No.: 093649



UDIN: 22093649BBAZSV8177

New Delhi

October 28, 2022

Annexure 1 to our report dated October 28, 2022 on the consolidated financial results of Vedanta Limited for quarter and half year ended September 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)



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name
45	Facor Power Limited (FPL)
46	Facor Realty and Infrastructure Limited
47	Hindustan Zinc Alloy Private Limited
48	Desai Cement Company Private Limited (DCCPL)
49	Vedanta Zinc Football & Sports Foundation
50	Zinc India Foundation
51	Athena Chattisgarh Power Limited

Associates

S. No.	Name
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

S. No.	Name
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

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





Vedanta Limited
CIN no. L13209MH1965PLC291394

Regd. 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 AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in Crore, except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	36,237	38,251	30,048	74,488	58,153	1,31,192
2	Other operating income	417	371	353	788	660	1,540
3	Other income	697	733	673	1,430	1,412	2,600
	Total income	37,351	39,355	31,074	76,706	60,225	1,35,332
4	Expenses						
a)	Cost of materials consumed	10,666	10,774	8,167	21,440	16,374	37,172
b)	Purchases of stock-in-trade	1	12	0	13	88	133
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	769	(813)	(200)	(44)	(966)	(2,049)
d)	Power and fuel charges	8,553	8,953	4,412	17,506	8,330	21,164
e)	Employee benefits expense	783	780	694	1,563	1,377	2,811
f)	Finance costs	1,642	1,206	1,066	2,848	2,248	4,797
g)	Depreciation, depletion and amortisation expense	2,624	2,464	2,118	5,088	4,242	8,895
h)	Other expenses	8,183	8,719	6,914	16,902	13,229	28,677
5	Total expenses	33,221	32,095	23,171	65,316	44,922	1,01,600
6	Profit before exceptional items and tax	4,130	7,260	7,903	11,390	15,303	33,732
7	Net exceptional gain/(loss) (Refer note 3)	234	-	(97)	234	(327)	(768)
8	Profit before tax	4,364	7,260	7,806	11,624	14,976	32,964
9	Tax expense						
	On other than exceptional items						
a)	Net current tax expense	2,194	1,516	1,399	3,710	2,829	6,889
b)	Net deferred tax (benefit)/ expense, net of tax credits	(366)	152	629	(214)	1,168	2,544
	On exceptional items						
c)	Net tax benefit on exceptional items (Refer note 3)	(154)	-	(34)	(154)	(115)	(178)
	Net tax expense (a+b+c)	1,674	1,668	1,994	3,342	3,882	9,255
10	Profit after tax before share in (loss)/ profit of jointly controlled entities and associates	2,690	5,592	5,812	8,282	11,094	23,709
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(3)	1	0	(2)	1	1
12	Profit after share in (loss)/ profit of jointly controlled entities and associates (a)	2,687	5,593	5,812	8,280	11,095	23,710



(₹ in Crore, except as stated)							
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
13	Other Comprehensive (Loss)/ Income						
i.	(a) Items that will not be reclassified to profit or loss	19	(38)	15	(19)	47	(3)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(3)	1	(2)	(2)	(2)	1
ii.	(a) Items that will be reclassified to profit or loss	(1,208)	2,763	(220)	1,555	151	893
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	687	(757)	(6)	(70)	9	(28)
	Total Other Comprehensive (Loss)/ Income (b)	(505)	1,969	(213)	1,464	205	863
14	Total Comprehensive Income (a + b)	2,182	7,562	5,599	9,744	11,300	24,573
15	Profit attributable to:						
a)	Owners of Vedanta Limited	1,808	4,421	4,615	6,229	8,839	18,802
b)	Non-controlling interests	879	1,172	1,197	2,051	2,256	4,908
16	Other Comprehensive (Loss)/ Income attributable to:						
a)	Owners of Vedanta Limited	(296)	1,754	(181)	1,458	212	823
b)	Non-controlling interests	(209)	215	(32)	6	(7)	40
17	Total Comprehensive Income attributable to:						
a)	Owners of Vedanta Limited	1,512	6,175	4,434	7,687	9,051	19,625
b)	Non-controlling interests	670	1,387	1,165	2,057	2,249	4,948
18	Net Profit after taxes, non-controlling interests and share in (loss)/ profit of jointly controlled entities and associates but before exceptional items	1,424	4,421	4,677	5,845	9,019	19,279
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
20	Reserves excluding revaluation reserves as per balance sheet						65,011
21	Earnings per share (₹) (*not annualised)						
	-Basic	4.88 *	11.92 *	12.46 *	16.79 *	23.85 *	50.73
	-Diluted	4.85 *	11.84 *	12.38 *	16.69 *	23.70 *	50.38



		(₹ in Crore)					
S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	6,999	8,066	4,914	15,065	10,131	24,418
	(ii) Silver - India	1,079	1,109	983	2,188	2,089	4,206
	Total	8,078	9,175	5,897	17,253	12,220	28,624
b)	Zinc - International	1,440	1,459	1,044	2,899	2,163	4,484
c)	Oil & Gas	3,869	4,083	2,892	7,952	5,377	12,430
d)	Aluminium	13,486	14,644	12,119	28,130	22,382	50,881
e)	Copper	4,011	4,215	3,560	8,226	7,059	15,151
f)	Iron Ore	1,506	1,367	1,492	2,873	3,068	6,350
g)	Power	1,844	1,770	1,276	3,614	2,501	5,826
h)	Others	2,245	1,856	1,832	4,101	3,473	7,972
	Total	36,479	38,569	30,112	75,048	58,243	1,31,718
Less:	Inter Segment Revenue	242	318	64	560	90	526
	Revenue from operations	36,237	38,251	30,048	74,488	58,153	1,31,192
2	Segment Results (EBITDA) ⁱ						
a)	Zinc, Lead and Silver	4,342	5,230	3,280	9,572	6,789	16,161
b)	Zinc - International	591	589	299	1,180	699	1,533
c)	Oil & Gas	2,018	2,081	1,384	4,099	2,448	5,992
d)	Aluminium	761	2,251	4,647	3,012	8,372	17,337
e)	Copper	15	(14)	(38)	1	(145)	(115)
f)	Iron Ore	213	363	559	576	1,321	2,280
g)	Power	141	81	264	222	610	1,082
h)	Others	(43)	160	187	117	518	1,049
	Total Segment results (EBITDA)	8,038	10,741	10,582	18,779	20,612	45,319
Less:	Depreciation, depletion and amortisation expense	2,624	2,464	2,118	5,088	4,242	8,895
Add:	Other income, net of expenses ⁱⁱ	(27) *	3 *	61	(24) *	123	245
Less:	Finance costs	1,642	1,206	1,066	2,848	2,248	4,797
Add:	Other unallocable income, net of expenses	385	186	444	571	1,058	1,860
	Profit before exceptional items and tax	4,130	7,260	7,903	11,390	15,303	33,732
Add:	Net exceptional gain/(loss) (Refer note 3)	234	-	(97)	234	(327)	(768)
	Profit before tax	4,364	7,260	7,806	11,624	14,976	32,964
3	Segment assets						
a)	Zinc, Lead and Silver - India	23,541	24,452	21,481	23,541	21,481	22,822
b)	Zinc - International	6,300	6,859	6,429	6,300	6,429	6,984
c)	Oil & Gas	29,922	26,983	20,926	29,922	20,926	24,149
d)	Aluminium	63,632	65,340	57,499	63,632	57,499	60,407
e)	Copper	5,062	5,898	6,150	5,062	6,150	5,912
f)	Iron Ore	5,504	5,182	3,521	5,504	3,521	4,156
g)	Power	17,337	17,296	17,157	17,337	17,157	17,195
h)	Others	10,110	9,823	8,114	10,110	8,114	9,197
i)	Unallocated	40,675	47,826	46,489	40,675	46,489	47,778
	Total	2,02,083	2,09,659	1,87,766	2,02,083	1,87,766	1,98,600

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 ₹ 96 Crore, ₹ 62 Crore and ₹ 158 Crore in Oil & Gas segment for the quarters ended 30 September 2022, 30 June 2022 and half year ended 30 September 2022, respectively in Oil & Gas segment.



(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	6,291	6,537	5,141	6,291	5,141	6,229
b)	Zinc - International	1,161	1,163	1,211	1,161	1,211	1,159
c)	Oil & Gas	20,904	19,140	13,800	20,904	13,800	16,138
d)	Aluminium	23,301	21,983	19,066	23,301	19,066	20,231
e)	Copper	4,620	5,186	4,265	4,620	4,265	5,028
f)	Iron Ore	2,691	3,123	1,912	2,691	1,912	2,601
g)	Power	2,694	2,390	1,976	2,694	1,976	1,976
h)	Others	3,129	2,861	1,896	3,129	1,896	2,694
i)	Unallocated	66,780	68,586	56,584	66,780	56,584	59,840
	Total	1,31,571	1,30,969	1,05,851	1,31,571	1,05,851	1,15,896

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 5);
- (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.



Consolidated Balance Sheet		(₹ in Crore)	
Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)	
A ASSETS			
Non-current assets			
(a) Property, plant and equipment	92,182	91,990	
(b) Capital work-in-progress	17,060	14,230	
(c) Intangible assets	1,416	1,476	
(d) Exploration intangible assets under development	2,381	1,649	
(e) Financial assets			
(i) Investments	246	151	
(ii) Trade receivables	3,101	3,219	
(iii) Loans	1,006	3,166	
(iv) Derivatives	62	-	
(v) Others	3,048	2,855	
(f) Deferred tax assets (net)	5,747	5,085	
(g) Income tax assets (net)	2,849	2,762	
(h) Other non-current assets	3,854	3,442	
Total non-current assets	1,32,952	1,30,025	
Current assets			
(a) Inventories	16,160	14,313	
(b) Financial assets			
(i) Investments	14,496	17,140	
(ii) Trade receivables	3,683	4,946	
(iii) Cash and cash equivalents	6,119	8,671	
(iv) Other bank balances	6,002	6,921	
(v) Loans	2,744	2,304	
(vi) Derivatives	1,747	258	
(vii) Others	12,213	8,724	
(c) Income tax assets (net)	20	25	
(d) Other current assets	5,947	5,273	
Total current assets	69,131	68,575	
Total Assets	2,02,083	1,98,600	
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	372	372	
Other equity	53,867	65,011	
Equity attributable to owners of Vedanta Limited	54,239	65,383	
Non-controlling interests	16,273	17,321	
Total Equity	70,512	82,704	
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	39,101	36,205	
(ii) Lease liabilities	159	150	
(iii) Derivatives	-	6	
(iv) Other financial liabilities	1,703	1,327	
(b) Provisions	3,699	3,386	
(c) Deferred tax liabilities (net)	4,750	4,435	
(d) Other non-current liabilities	4,842	4,674	
Total non-current liabilities	54,254	50,183	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19,497	16,904	
(ii) Lease liabilities	263	324	
(iii) Operational buyers' credit / suppliers' credit	13,901	10,993	
(iv) Trade payables	10,664	10,538	
(v) Derivatives	212	531	
(vi) Other financial liabilities	20,431	17,312	
(b) Provisions	459	417	
(c) Income tax liabilities (net)	2,334	917	
(d) Other current liabilities	9,556	7,777	
Total current liabilities	77,317	65,713	
Total Equity and Liabilities	2,02,083	1,98,600	



Vedanta Limited		
Consolidated statement of cash flows		
(₹ in Crore)		
Particulars	Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	11,624	14,976
Adjustments for:		
Depreciation, depletion and amortisation	5,100	4,255
Impairment (reversal)/ capital work in progress written off	(818)	46
Provision for doubtful debts (net)/ advance/ bad debts written off	160	51
Exploration costs written off	158	147
Liabilities written back	(189)	-
Other exceptional items	-	134
Fair value loss/ (gain) on financial assets held at fair value through profit or loss	21	(162)
Profit on sale/ discard of property, plant and equipment (net)	(10)	(85)
Foreign exchange loss (net)	509	126
Unwinding of discount on decommissioning liability	43	37
Share based payment expense	46	51
Interest and dividend income	(1,101)	(1,020)
Interest expense	2,805	2,210
Deferred government grant	(134)	(123)
Changes in assets and liabilities		
Increase in trade and other receivables	(3,100)	(3,951)
Increase in inventories	(1,818)	(1,541)
Increase in trade and other payable	6,945	2,061
Cash generated from operations	20,241	17,212
Income taxes paid (net)	(2,173)	(1,884)
Net cash generated from operating activities	18,068	15,328
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	(8,030)	(4,541)
Proceeds from sale of property, plant and equipment	60	172
Loans repaid by related parties	2,352	1,610
Deposits made	(3,381)	(8,792)
Proceeds from redemption of deposits	4,174	11,478
Short term investments made	(52,841)	(42,741)
Proceeds from sale of short term investments	55,468	41,740
Interest received	941	1,379
Dividends received	0	1
Payment made to site restoration fund	-	(9)
Purchase of long term investments	(125)	-
Net cash (used in)/ from investing activities	(1,382)	297



Sensitivity: Internal



CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) of short-term borrowings (net)	755	(250)
Proceeds from current borrowings	6,754	3,649
Repayment of current borrowings	(5,855)	(3,706)
Proceeds from long-term borrowings	9,119	6,690
Repayment of long-term borrowings	(5,477)	(12,269)
Interest paid	(2,530)	(2,871)
Payment for acquiring non-controlling interest	(17)	-
Payment of dividends to equity holders of the Company	(18,917)	(6,845)
Payment of dividends to non-controlling interests	(3,113)	-
Refund of dividend distribution tax	86	-
Payment of lease liabilities	(62)	(110)
Net cash used in financing activities	(19,257)	(15,712)
Effect of exchange rate changes on cash and cash equivalents	19	11
Net decrease in cash and cash equivalents	(2,552)	(76)
Cash and cash equivalents at the beginning of the period	8,671	4,854
Cash and cash equivalents at end of the period	6,119	4,778

Notes:

1. The figures in parentheses indicate outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.



Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries ("the Group"), jointly controlled entities, and associates for the quarter and half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at its respective meetings held on 28 October 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- 2 During the quarter ended 30 September 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.
- 3 Net exceptional gain/ (loss) comprise the following:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Property, plant and equipment, exploration intangible assets under development, capital work-in-progress and other assets write back/ (written off) or reversal/(impaired):						
- Oil & Gas						
a) Exploration cost written off	-	-	(51)	-	(147)	(2,618)
b) Reversal of previously recorded impairment	-	-	-	-	-	2,697
- Aluminium	-	-	-	-	-	(125)
- Iron Ore						
- Reversal of previously recorded impairment of assets in Liberia on commencement of mining operations.	644	-	-	644	-	-
- Others	109	-	(46)	109	(46)	(52)
- Unallocated	-	-	-	-	-	(24)
SAED on Oil and Gas sector*	(519)	-	-	(519)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(288)
- Copper	-	-	-	-	-	(217)
- Zinc, Lead and Silver - India	-	-	-	-	(134)	(134)
- Others	-	-	-	-	-	(7)
Net exceptional gain/ (loss)	234	-	(97)	234	(327)	(768)
Current tax benefit on above	86	-	9	86	73	580
Net deferred tax benefit/ (expense) on above	68	-	25	68	42	(402)
Non-controlling interests on above	(4)	-	1	(4)	32	113
Net exceptional gain/ (loss), net of tax and non-controlling interests	384	-	(62)	384	(180)	(477)

* The Government of India ("GoI") vide its notification dated 30 June 2022 levied Special Additional Excise Duty ("SAED") on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which is effective from 01 July 2022. The consequential net impact of the said duty on the quarterly results has been presented as an exceptional item.

4 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The GoI accorded its approval for extension of the PSC for the RJ Block for a period of 10 years till 14 May 2030, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

The management believes that the Company is eligible for extension of the PSC on same terms and challenged the applicability of above-mentioned policy. The Company's petition was allowed by Single Bench, however was overturned by Division Bench in appeal filed by GoI. The Company has filed an appeal against the order of Division Bench before the Supreme court. However, the Company has been paying additional 10% profit petroleum to the Government as per the conditions of extension. 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.

Director General of Hydrocarbons ("DGH") has further updated its demand on account of audit exceptions vide letter dated 06 September 2022 for period up to 14 May 2020 for total amount of ₹ 9,474 Crore (US\$ 1,162 million) and applicable interest thereon relating to the share of the Company and one of its subsidiaries.

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 had commenced arbitration proceedings. The final hearing and arguments were concluded in September 2022. Post hearing briefs would be filed by the parties on 11 November 2022.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters.

Pursuant to GoI's approval for extension vide letter dated 26 October 2018, the parties have now executed the addendum for PSC extension for 10 years from 15 May 2020 to 14 May 2030 on 27 October 2022.



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 On 21 July 2022, the Company acquired 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. On consolidation, the consideration paid for acquisition of ACPL represents mainly Capital work in progress.

7 The Company had filed a Scheme of Arrangement ("Scheme") for its capital reorganization, whereby the balance of the General Reserves of ₹ 12,587 Crore as at 31 March 2022 is proposed to be transferred to Retained Earnings. Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, a meeting of the shareholders of the Company was held on 11 October 2022, where the matter was approved with requisite majority. The Scheme is subject to completion of further compliances as may be required under Section 230 and other applicable provisions of the Companies Act, 2013.

8 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

Dated: 28 October 2022
Place: New Delhi



By Order of the Board

Sunil Duggal

Whole - Time Director and
Group Chief Executive Officer



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 September 30, 2022 and year to date from April 01, 2022 to September 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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.

Other Matter

5. 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 reflect total assets of Rs. 123 crore as at September 30, 2022, and total revenues of Rs. 24 crore and Rs. 57 crore, total net profit after tax of Rs. 7 crore and Rs. 23 crore and total comprehensive income of Rs. 7 crore and Rs. 23 crore for the quarter ended and for the period ended on that date respectively, and net cash inflows of Rs. 1 crore for the period from April 01, 2022 to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

September 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 Statement 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 said unincorporated 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



per **Vikas Pansari**

Partner

Membership No.: 093649



UDIN: 22093649BBAZGV5404

New Delhi

October 28, 2022



Vedanta Limited
CIN no. L13209MH1965PLC291394

Regd. 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 AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ in Crore, except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	16,878	17,779	14,975	34,657	27,858	62,801
2	Other operating income	120	134	148	254	223	476
3	Other income (Refer note 7)	5,889	174	690	6,063	2,089	8,347
	Total Income	22,887	18,087	15,813	40,974	30,170	71,624
4	Expenses						
a)	Cost of materials consumed	6,478	6,593	5,228	13,071	10,178	23,751
b)	Purchases of stock-in-trade	8	47	3	55	165	228
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	712	(480)	67	232	(479)	(1,172)
d)	Power and fuel charges	4,794	5,375	2,384	10,169	4,440	11,874
e)	Employee benefits expense	220	231	214	451	412	867
f)	Finance costs	1,057	858	716	1,915	1,438	3,146
g)	Depreciation, depletion and amortisation expense	950	873	727	1,823	1,431	2,945
h)	Other expenses	2,921	3,250	2,486	6,171	4,760	10,051
	Total expenses	17,140	16,747	11,825	33,887	22,345	51,690
5	Profit before exceptional items and tax	5,747	1,340	3,988	7,087	7,825	19,934
6	Net exceptional gain/(loss) (Refer note 3)	502	-	(51)	502	(147)	(318)
7	Profit before tax	6,249	1,340	3,937	7,589	7,678	19,616
8	Tax expense/ (benefit) on other than exceptional items:						
a)	Net current tax expense	980	218	695	1,198	1,373	3,505
b)	Net deferred tax benefit, including tax credits	(770)	(552)	(20)	(1,322)	(259)	(1,023)
	Net tax benefit on exceptional items:						
c)	Net tax benefit on exceptional items (Refer note 3)	(87)	-	(17)	(87)	(51)	(111)
	Net tax expense/ (benefit) (a+b+c)	123	(334)	658	(211)	1,063	2,371
9	Net profit after tax (A)	6,126	1,674	3,279	7,800	6,615	17,245
10	Net profit after tax before exceptional items (net of tax)	5,537	1,674	3,313	7,211	6,711	17,452
11	Other Comprehensive (Loss)/ Income						
a)	(i) Items that will not be reclassified to profit or loss	13	(35)	(9)	(22)	27	(8)
	(ii) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	0	7	(1)	6	8
b)	(i) Items that will be reclassified to profit or loss	(608)	1,547	12	939	63	407
	(ii) Tax benefit/ (expense) on items that will be reclassified to profit or loss	404	(456)	(6)	(52)	5	(74)
	Total Other Comprehensive (Loss)/ Income (B)	(192)	1,056	4	864	101	333
12	Total Comprehensive Income (A+B)	5,934	2,730	3,283	8,664	6,716	17,578
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
14	Reserves excluding revaluation reserves as per balance sheet						77,277
15	Earnings per share (₹) (*not annualised)						
	- Basic and diluted	16.47 *	4.50 *	8.81 *	20.97 *	17.78 *	46.36



(₹ in Crore)

S. No.	Segment information	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
a)	Oil and Gas	2,098	2,122	1,544	4,220	2,883	6,622
b)	Aluminium	10,444	11,171	9,139	21,615	16,756	38,371
c)	Copper	2,754	3,040	2,594	5,794	4,800	11,096
d)	Iron Ore	1,406	1,214	1,492	2,620	3,068	6,143
e)	Power	176	232	206	408	351	787
	Total	16,878	17,779	14,975	34,657	27,858	63,019
Less:	Inter segment revenue	-	-	-	-	-	218
	Revenue from operations	16,878	17,779	14,975	34,657	27,858	62,801
2	Segment Results (EBITDA) ⁱ						
a)	Oil and Gas	1,092	1,043	734	2,135	1,302	3,137
b)	Aluminium	910	1,890	3,570	2,800	6,329	13,024
c)	Copper	8	(3)	(17)	5	(103)	(150)
d)	Iron Ore	143	287	574	430	1,262	2,187
e)	Power	(78)	(97)	4	(175)	(5)	(172)
	Total Segment results (EBITDA)	2,075	3,120	4,865	5,195	8,785	18,026
Less:	Depreciation, depletion and amortisation expense	950	873	727	1,823	1,431	2,945
Add:	Other income, net of expenses ⁱⁱ	(75)*	(30)*	18	(105)*	37	78
Less:	Finance costs	1,057	858	716	1,915	1,438	3,146
Add:	Other unallocable income, net of expenses (Refer note 7)	5,754	(19)	548	5,735	1,872	7,921
	Profit before exceptional items and tax	5,747	1,340	3,988	7,087	7,825	19,934
Add:	Net exceptional gain/(loss) (Refer note 3)	502	-	(51)	502	(147)	(318)
	Profit before tax	6,249	1,340	3,937	7,589	7,678	19,616
3	Segment assets						
a)	Oil and Gas	19,466	16,870	14,095	19,466	14,095	16,420
b)	Aluminium	50,043	51,773	44,920	50,043	44,920	47,307
c)	Copper	4,463	5,310	5,401	4,463	5,401	5,383
d)	Iron Ore	4,084	4,597	3,016	4,084	3,016	3,590
e)	Power	2,929	2,973	3,200	2,929	3,200	3,044
f)	Unallocated	72,341	71,405	68,172	72,341	68,172	73,215
	Total	1,53,326	1,52,928	1,38,804	1,53,326	1,38,804	1,48,959
4	Segment liabilities						
a)	Oil and Gas	13,335	12,290	8,904	13,335	8,904	10,178
b)	Aluminium	18,855	17,706	13,916	18,855	13,916	15,848
c)	Copper	4,132	4,767	4,037	4,132	4,037	4,638
d)	Iron Ore	2,243	2,908	2,503	2,243	2,503	2,321
e)	Power	295	217	206	295	206	152
f)	Unallocated	46,949	46,296	32,555	46,949	32,555	38,173
	Total	85,809	84,184	62,121	85,809	62,121	71,310

The main business segments are:

- (a) Oil and 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 4);
- (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 ₹ 95 Crore, ₹ 50 Crore and ₹ 145 Crore for the quarters ended 30 September 2022, 30 June 2022 and half year ended 30 September 2022, respectively in Oil and Gas segment.



Balance Sheet		
Particulars	(₹ in Crore)	
	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	39,583	39,490
(b) Capital work-in-progress	10,386	9,226
(c) Intangible assets	30	26
(d) Exploration intangible assets under development	2,019	1,488
(e) Financial assets		
(i) Investments	61,632	60,881
(ii) Trade receivables	1,254	1,293
(iii) Loans	142	154
(iv) Derivatives	62	-
(v) Others	2,134	1,440
(f) Deferred tax assets (net)	2,385	1,118
(g) Income tax assets (net)	1,700	1,800
(h) Other non-current assets	2,449	2,214
Total non-current assets	1,23,776	1,19,130
2 Current assets		
(a) Inventories	8,752	8,563
(b) Financial assets		
(i) Investments	454	585
(ii) Trade receivables	1,520	2,328
(iii) Cash and cash equivalents	2,602	5,518
(iv) Other bank balances	1,097	1,630
(v) Loans	392	365
(vi) Derivatives	1,350	249
(vii) Others	9,288	7,394
(c) Other current assets	4,095	3,197
Total current assets	29,550	29,829
Total assets	1,53,326	1,48,959
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	67,145	77,277
Total Equity	67,517	77,649
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,223	23,421
(ii) Lease liabilities	56	57
(iii) Derivatives	-	6
(iv) Other financial liabilities	-	192
(b) Provisions	1,425	1,268
(c) Other non-current liabilities	2,935	2,751
Total Non-current liabilities	35,639	27,695
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,073	13,275
(ii) Lease liabilities	25	25
(iii) Operational buyers' credit / suppliers' credit	10,818	9,261
(iv) Trade payables		
(1) Total outstanding dues of micro, small and medium enterprises	202	195
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	5,377	5,329
(v) Derivatives	104	277
(vi) Other financial liabilities	12,568	10,020
(b) Provisions	142	158
(c) Income tax liabilities (net)	981	601
(d) Other current liabilities	5,880	4,474
Total current liabilities	50,170	43,615
Total Equity and Liabilities	1,53,326	1,48,959



Statement of Cash Flows	(₹ in Crore)	
	Half year ended	
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)
Particulars		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	7,589	7,678
Adjustments for:		
Depreciation, depletion and amortisation	1,835	1,445
Reversal of impairment of investments	(780)	-
Provision for doubtful debts/ advance/ bad debts written off	209	34
Liabilities written back	(47)	-
Exploration costs written off	145	147
Fair value (gain)/ loss on financial assets held at fair value through profit or loss	(24)	10
Loss/ (Profit) on sale/ discard of property, plant and equipment (net)	5	(97)
Foreign exchange loss (net)	202	66
Unwinding of discount on decommissioning liability	14	12
Share based payment expense	23	32
Interest and dividend income	(5,914)	(1,931)
Interest expense	1,901	1,426
Deferred government grant	(40)	(39)
Changes in assets and liabilities		
Increase in trade and other receivables	(2,221)	(2,729)
Increase in inventories	(117)	(1,041)
Increase in trade and other payables	4,871	2,129
Cash generated from operations	7,651	7,142
Income taxes paid (net)	(665)	(756)
Net cash generated from operating activities	6,986	6,386
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment (including intangibles)	(3,396)	(1,871)
Proceeds from sale of property, plant and equipment	23	156
Loans given to related parties	(170)	(65)
Loans repaid by related parties	165	83
Deposits made	(788)	(982)
Proceeds from redemption of deposits	1,001	929
Short term investments made	(22,313)	(9,809)
Proceeds from sale of short-term investments	22,471	11,593
Interest received	150	81
Dividends received	5,761	1,830
Payments made to site restoration fund	-	(6)
Advance given for acquisition (Refer note 6)	(565)	-
Net cash generated from investing activities	2,339	1,939
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) of short-term borrowings (net)	804	(300)
Proceeds from current borrowings	6,568	1,845
Repayment of current borrowings	(5,640)	(1,265)
Proceeds from long-term borrowings	10,102	5,068
Repayment of long-term borrowings	(3,441)	(7,083)
Interest paid	(1,793)	(1,951)
Refund of dividend distribution tax	86	-
Payment of dividends to equity holders of the Company	(18,917)	(6,855)
Payment of lease liabilities	(10)	(57)
Net cash used in financing activities	(12,241)	(10,598)
Net decrease in cash and cash equivalents	(2,916)	(2,273)
Cash and cash equivalents at the beginning of the period	5,518	2,861
Cash and cash equivalents at the end of the period	2,602	588
Notes:		
1. The figures in parentheses indicate outflow.		
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.		



Notes:-

- The above results of Vedanta Limited ("the Company"), for the quarter and half year ended 30 September 2022 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on 28 October 2022. The statutory auditors have carried out a limited review on these results and issued an unmodified conclusion.
- During the quarter ended 30 September 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.
- Net exceptional gain/ (loss) comprise the following:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (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 and Gas						
a) Exploration wells written off	-	-	(51)	-	(147)	(1,412)
b) Reversal of previously recorded	-	-	-	-	-	1,370
- Aluminium	-	-	-	-	-	(125)
- Unallocated						
a) Reversal of previously recorded impairment on investments due to commencement of mining operations in Liberia	780	-	-	780	-	-
b) Capital work-in-progress written off	-	-	-	-	-	(24)
SAED on Oil and Gas sector*	(278)	-	-	(278)	-	-
Provision for legal disputes (including change in law), force majeure and similar incidences in:						
- Aluminium	-	-	-	-	-	(73)
- Copper	-	-	-	-	-	(54)
Net exceptional gain/ (loss)	502	-	(51)	502	(147)	(318)
Current tax benefit on above	47	-	8	47	25	281
Net deferred tax benefit/ (expense) on above	40	-	9	40	26	(170)
Net Exceptional gain/ (loss) (net of tax)	589	-	(34)	589	(96)	(207)

*The Government of India ("GoI") vide its notification dated 30 June 2022 levied Special Additional Excise Duty ('SAED') on production of crude oil, i.e., cess on windfall gain triggered by increase in crude oil prices which is effective from 01 July 2022. The consequential net impact of the said duty on the quarterly results has been presented as an exceptional item.

- 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.



5 The Company operates an oil and gas production facility in Rajasthan under a Production Sharing Contract ("PSC"). The GoI accorded its approval for extension of the PSC for the RJ Block for a period of 10 years till 14 May 2030, under the Pre-NELP Extension policy as per notification dated 07 April 2017 ("Pre-NELP Policy"), vide its letter dated 26 October 2018, subject to fulfilment of certain conditions.

The management believes that the Company is eligible for extension of the PSC on same terms and challenged the applicability of above-mentioned policy. The Company's petition was allowed by Single Bench, however was overturned by Division Bench in appeal filed by GoI. The Company has filed an appeal against the order of Division Bench before the Supreme court. However, the Company has been paying additional 10% profit petroleum to the Government as per the conditions of extension.

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.

Director General of Hydrocarbons ("DGH") has further updated its demand on account of audit exceptions vide letter dated 06 September 2022 for period up to 14 May 2020 for total amount of ₹ 9,474 Crore (US\$ 1,162 million) and applicable interest thereon relating to the share of the Company and one of its subsidiaries.

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 had commenced arbitration proceedings. The final hearing and arguments were concluded in September 2022. Post hearing briefs would be filed by the parties on 11 November 2022.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of these matters.

Pursuant to GOI's approval for extension vide letter dated 26 October 2018, the parties have now executed the addendum for PSC extension for 10 years from 15 May 2020 to 14 May 2030 on 27 October 2022.

6 On 21 July 2022, the Company acquired Athena Chhattisgarh Power Limited ("ACPL") under the liquidation proceedings of the Insolvency and Bankruptcy Code, 2016 for a consideration of ₹ 565 Crore, pending receipt of share certificate. 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.

7 Other income includes dividend income from subsidiaries of ₹ 5,761 Crore, ₹ Nil Crore, ₹ 513 Crore, ₹ 5,761 Crore, ₹ 1,829 Crore and ₹ 7,828 Crore for the quarters ended 30 September 2022, 30 June 2022, 30 September 2021, half years ended 30 September 2022, 30 September 2021 and year ended 31 March 2022, respectively.

8 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			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a) Debt-Equity Ratio (in times)*	0.67	0.66	0.40	0.67	0.40	0.47
b) Debt Service Coverage Ratio (in times) (annualised)	2.61	2.24	1.89	2.61	1.89	1.96
c) Interest Service Coverage Ratio (in times)*	7.29	3.56	7.42	5.62	7.29	8.33
d) Current Ratio (in times)*	0.66	0.71	0.71	0.66	0.71	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	0.00	0.00
g) Current liability Ratio (in times)*	0.52	0.54	0.46	0.52	0.46	0.52
h) Total debts to total assets Ratio (in times)*	0.30	0.30	0.22	0.30	0.22	0.25
i) Debtors Turnover Ratio (in times)*	5.78	5.32	4.47	10.92	9.79	20.81
j) Inventory Turnover Ratio (in times)*	1.56	1.56	1.57	3.43	3.18	6.41
k) Operating-Profit Margin (%)*	7%	13%	27%	10%	26%	24%
l) Net-Profit Margin (%)*	33%	9%	22%	21%	24%	28%
m) Capital Redemption Reserve (₹ in Crore)	3,125	3,125	3,125	3,125	3,125	3,125
n) Net Worth (Total Equity) (₹ in Crore)	67,517	68,745	76,683	67,517	76,683	77,649

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

**Net working capital is negative



Formulae for computation of ratios are as follows:

a) Debt-Equity Ratio	Total Debt/ Total Equity
b) Debt Service Coverage Ratio	Income available for debt service/ (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 amortisation expense + Interest expense
c) Interest Service Coverage Ratio	Income available for debt service/ interest expense
d) Current Ratio	Current Assets/ Current Liabilities (excluding current maturities of long term borrowing)
e) Long term debt to working capital Ratio	Non-current borrowing (including current maturities of long term borrowing)/ Working capital (WC), where WC = Current Assets - Current Liabilities (excluding current maturities of long term borrowing)
f) Bad debts to Account receivable Ratio	Bad Debts written off/ Average Trade Receivables
g) Current liability Ratio	Current Liabilities (excluding current maturities of long term borrowing)/ Total Liabilities
h) Total debts to total assets Ratio	Total Debt/ Total Assets
i) Debtors Turnover Ratio	(Revenue from operations + Other operating income)/ Average Trade
j) Inventory Turnover Ratio	(Revenue from operations + Other operating income) less EBITDA/ Average Inventory
k) Operating-Profit Margin (%)	(EBITDA - Depreciation, depletion and amortisation expense)/ (Revenue from operations + Other operating income)
l) Net-Profit Margin (%)	Net profit after tax before exceptional items (net of tax) / (Revenue from operations + Other operating income)
m) Capital Redemption Reserve includes Preference Share Redemption Reserve created on redemption of preference shares.	

- 9 The listed secured Non-Convertible debentures ("NCDs") of the Company aggregating ₹ 7,836 Crore as on 30 September 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.
- 10 The Company had filed a Scheme of Arrangement ("Scheme") for its capital reorganization, whereby the balance of the General Reserves of ₹ 12,587 Crore as at 31 March 2022 is proposed to be transferred to Retained Earnings. Pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench, a meeting of the shareholders of the Company was held on 11 October 2022, where the matter was approved with requisite majority. The Scheme is subject to completion of further compliances as may be required under Section 230 and other applicable provisions of the Companies Act, 2013.
- 11 Previous period/ year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

Place : New Delhi
Date : 28 October 2022




Sunil Duggal

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

Vedanta Limited

Vedanta reports ₹36,237 crore revenue - up 21%YoY, ₹8,038 crore EBITDA and strong free cash flow (pre capex) ₹8,369 crore

Mumbai, October 28, 2022: Unaudited Consolidated Results for the Second Quarter and half year ended 30th September 2022.

Financial Highlights –

- Consolidated quarterly Revenue of ₹36,237 crore, up 21%YoY
- Generated strong free cash flow (pre capex) of ₹8,369 crore in 2QFY23
- Achieved consolidated EBITDA of ₹8,038 crore with EBITDA margin* of 25% despite macro challenges
- Proactive strategic hedging for risk management, recorded ₹1,700 crore gain
- Robust double-digit return on capital employed ~28%, up ~200 bps YoY
- Gross debt decreased ₹2,543 crore QoQ to ₹58,597 crore as on 30th Sep'22
- Net Debt/EBITDA of 0.7x, best among Indian peers
- Healthy cash and cash equivalent of ₹26,453 crore
- Contributed to exchequer ₹37,180 crore in 1HFY23
- Record ~15.4%[†] dividend yield with ₹51 per share (₹18,933 crore) payout in 1HFY23

Operational Highlights –

Key businesses continue to deliver strong operating performance:

- **Aluminium**
 - Completed Jharsuguda capacity ramp-up to 1.8 MTPA; total aluminium production capacity reached 2.4 MTPA
 - Aluminium production at 584kt, increased 2%YoY
 - Alumina production at 454kt, down 11%YoY due to scheduled maintenance

* Excludes custom smelting at copper business

† Based on average of 31st March 2022 closing price and 25th July'22 closing prices

- **Zinc India**
 - Highest ever 2Q mined metal production of 255kt, up 3%YoY
 - Best ever 2Q Refined metal production of 246kt, up by 18%YoY driven improved smelter performance and better mined metal availability
 - Silver production at 194 tonnes, up 28%YoY
- **Zinc International**
 - Highest ever MIC production at Gamsberg of 55kt, up 43%YoY on higher tonnes treated and higher zinc recoveries
 - Overall production at 74kt, increased 35%YoY with Gamsberg ramp up
- **Oil and Gas**
 - Signed 10-year extension to production sharing contract to operate Rajasthan Oil block
 - Secured 8 blocks in DSF-III round and 1 block in special CBM round 2021
 - Average gross operated production of 140,471 boepd; lower production was partially offset by infill wells in MB1 and RDG2 field
- **Iron ore**
 - Karnataka ore sales at 1.3mn tonnes, increased 7%YoY
 - Pig iron production was down by 42%YoY on account of shutdown at smaller blast furnaces
 - Commenced commercial production at Nicomet – India’s only Nickel Cobalt operations
- **Steel**
 - Saleable production at 324kt, increased 11%YoY with completion of debottlenecking activities in 1QFY23
- **Facor**
 - Ore production at 34kt, up 43%YoY
 - Ferro chrome production at 11kt, lower 42%YoY on account of shutdown for relining of furnace
- **Copper India:**
 - Due legal process is being followed to achieve a sustainable restart of the operations

ESG Highlights –

- Vedanta features in exclusive club of top 10 DJSI[‡] ranked global metals and mining companies; ranked 6th globally with strong 14 points score improvement
- 1st Indian metals and mining company to pledge 7 million trees as part of WEF’s[§] ‘1 trillion trees’ campaign

[‡] Dow Jones Sustainability Index

[§] World Economic Forum

- On track to achieve 2.5 GW renewal energy (RE) target; issued EOI for additional 500 MW RE procurement after a 580 MW RE PDA in 1QFY23
- HZL Pantnagar becomes our 1st unit to run entirely on Renewable Energy
- Cairn and IOB achieved third party assurance for water positive operations
- Recycled 77% High Value Low Toxic waste
- Balco Medical Centre signed MoU with Tata Memorial Centre to drive excellence in cancer care
- 3,609 Nand Ghars (women and childcare centre) created for social welfare

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said “I am pleased to share that we have generated strong free cash flow (pre capex) of ₹8,369 crore underpinned by robust operational and financial performance. I am also happy to inform that Vedanta has entered in the club of top 10 DJSI ranked global metals and mining companies; ranking 6th globally. Our growth and vertical integration projects, aimed to reduce market volatility impact and create shareholders’ value, are progressing well. We remain well positioned, with a rich diversified asset portfolio, strong balance sheet, and cost optimization levers, to withstand challenging macroeconomic environment.”

Consolidated Financial Performance –

(In ₹ crore, except as stated)

Particulars	Q2		Q1	H1	
	FY2023	FY2022	FY2023	FY2023	FY2022
Net Sales/Income from operations	36,237	30,048	38,251	74,488	58,153
Other Operating Income	417	353	371	788	660
EBITDA	8,038	10,582	10,741	18,779	20,612
EBITDA Margin ¹	25%	40%	32%	28%	40%
Finance cost	1,642	1,066	1,206	2,848	2,248
Investment Income	631	579	583	1,214	1,305
Exploration cost write off ²	96	-	62	158	-
Exchange gain/(loss) - (Non operational)	(177)	(74)	(332)	(508)	(124)
Profit before Depreciation and Taxes	6,754	10,021	9,724	16,478	19,545
Depreciation & Amortization	2,624	2,118	2,464	5,088	4,242
Profit before Exceptional items	4,130	7,903	7,260	11,390	15,303
Exceptional Items Credit/(Expense) ³	234	(97)	-	234	(327)
Profit Before Tax	4,364	7,806	7,260	11,624	14,976
Tax Charge/ (Credit)	1,828	2,028	1,668	3,496	3,997
Tax on Exceptional items/ (Credit)	(154)	(34)	-	(154)	(115)
Profit After Taxes	2,690	5,812	5,592	8,282	11,094
Profit After Taxes before exceptional items	2,302	5,875	5,592	7,894	11,306
Basic Earnings per Share (₹/share)	4.88	12.46	11.92	16.79	23.85
Basic EPS before Exceptional items	3.83	12.62	11.92	15.76	24.34
Exchange rate (₹/\$) - Average	79.69	74.02	77.06	78.38	73.89
Exchange rate (₹/\$) - Closing	81.50	74.21	78.83	81.50	74.21

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:

- 2QFY23 Revenue increased by 21%YoY to ₹36,237 crore on account of higher sales volume, strategic hedging gains and foreign exchange gains; partially offset by lower commodity prices.
- 2QFY23 Revenue decreased by 5%QoQ to ₹36,237 crore on account of slip in output commodity prices; partially offset by higher sales volume across businesses, strategic hedging gains and favourable foreign exchange movement.

▪ EBITDA and EBITDA Margin:

- 2QFY23 EBITDA decreased by 24%YoY to ₹8,038 crore on account of input commodity inflation and lower output commodity prices; partially offset by improved operational performance, hedging gains and foreign exchange gains.
- 2QFY23 EBITDA decreased by 25%QoQ to ₹8,038 crore on account of lower output commodity prices; partially offset by improved operational performance, hedging gains, softening of input commodity prices and foreign exchange gains.
- EBITDA margin¹ stood at 25%

▪ Depreciation & Amortization:

- Depreciation & amortization increased by 24%YoY and 6%QoQ to ₹2,624 crore; mainly due to higher depletion charge in Oil & Gas and amortization at Zinc India.

▪ Finance Cost:

- 2QFY23 Finance cost was at ₹1,642 crore, up 54%YoY; mainly due to increase in average borrowings which was partly offset by lower average rate of borrowings.
- Finance cost was up 36%QoQ due to increase in average borrowings and average rate of borrowings.

▪ Investment Income:

- Investment Income for 2QFY23 was at ₹631 crore, up 9%YoY and 8%QoQ due to Mark to Market movement and change in investment mix.

▪ Taxes:

- 2QFY23 normalized Effective tax rate (ETR) was 44% compared to 23% in 1QFY23 and 26% in 2QFY22, which is higher on account of change in profit mix and one-time impact of MAT Asset recognition of Rs. 505 Cr in Q1 FY23.

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

- 2QFY23 Profit after Tax was at ₹2,690 crore, down 54%YoY and 52%QoQ.
- EPS for 2QFY23 was at ₹4.88 per share.

▪ Leverage, liquidity, and credit rating:

- Gross debt decreased by ₹2,543 crore QoQ to ₹58,597 crore as on 30th Sep'22
- Net debt of ₹32,144 crore as on 30th Sep'22 with Net debt to EBITDA ratio of 0.7x – best among Indian peers
- Cash and cash equivalents position remain healthy at ₹26,453 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 maintained its investment grade credit rating of 'AA' with stable outlook by CRISIL and India Ratings.

Key Recognitions –

Vedanta has consistently received various awards and accolades. Few recognitions received during 2QFY23 are:

- Vedanta Limited awarded with 'Golden Peacock Global Award 2022' for excellence In Corporate Governance
- Cairn awarded with ETHR World Future Skills Awards for best Learning Culture in an Organisation
- Balco awarded with 'CEE Environment excellence award' for Excellence in Environmental Sustainability - Fly Ash Utilisation
- Sterlite Copper awarded with 'Silver Award' at the 43rd CII national Kaizen Competition in the "Restorative Category" for the Kaizen "RM Effectiveness in SOD Reduction from CCR"
- Balco awarded with 'Happiest workplaces Award 2022' presented by Happy+ with Business world
- VAB (Value Added Business) recognized as Energy efficient unit at 23rd CII National Energy Management Awards 2022
- Hindustan Zinc's awardee with 'Intellectual Property India award' for Enterprise Risk Management System
- Cairn awarded with 'Golden Peacock National Quality Award' for Excellence in Quality Management category 31st World Congress on 'Leadership for Business excellence & Innovation'
- VAL – Jharsuguda awarded with 'CII 23rd National Award for Energy Excellence
- Cairn's RJ Oil SBU awarded with 'Platinum Award for Grow Care India Occupational Health and Safety Award 2022'
- IOB awarded with 'W.E. Global Employees' Choice Award 2022 in Large Size Category

Results Conference Call –

Please note that the results presentation is available in the Investor Relations section of the company website <https://www.vedantalimited.com/eng/investor-relations-overview.php#resultsReports>

Following the announcement, a conference call is scheduled at 5:30 PM (IST) on October 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 October 28, 2022 , from 5:30 - 6:30 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015	
	India National Toll Free	1 800 120 1221	
	International Toll Free*	Canada	01180014243444
		Hong Kong	800964448
		Japan	00531161110
Netherlands		08000229808	
Singapore		8001012045	
UK		08081011573	
International Toll*	USA	18667462133	
	Hong Kong	+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=0629684&linkSecurityString=2ee00f78c		
Call Recording	Will be available on website Oct 29, 2022, onwards		

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

About Vedanta Limited:

Vedanta Limited, 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 have been featured in Dow Jones Sustainability Index, and was conferred Frost & Sullivan Sustainability Awards 2020, Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2022. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit www.vedantalimited.com

Vedanta Limited

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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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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VEDANTA LIMITED
INVESTOR PRESENTATION
October 28, 2022

2QFY23 Earnings
Presentation

COMMUNITIES
PLANET
WORKPLACE

**TRANSFORMING
FOR GOOD**



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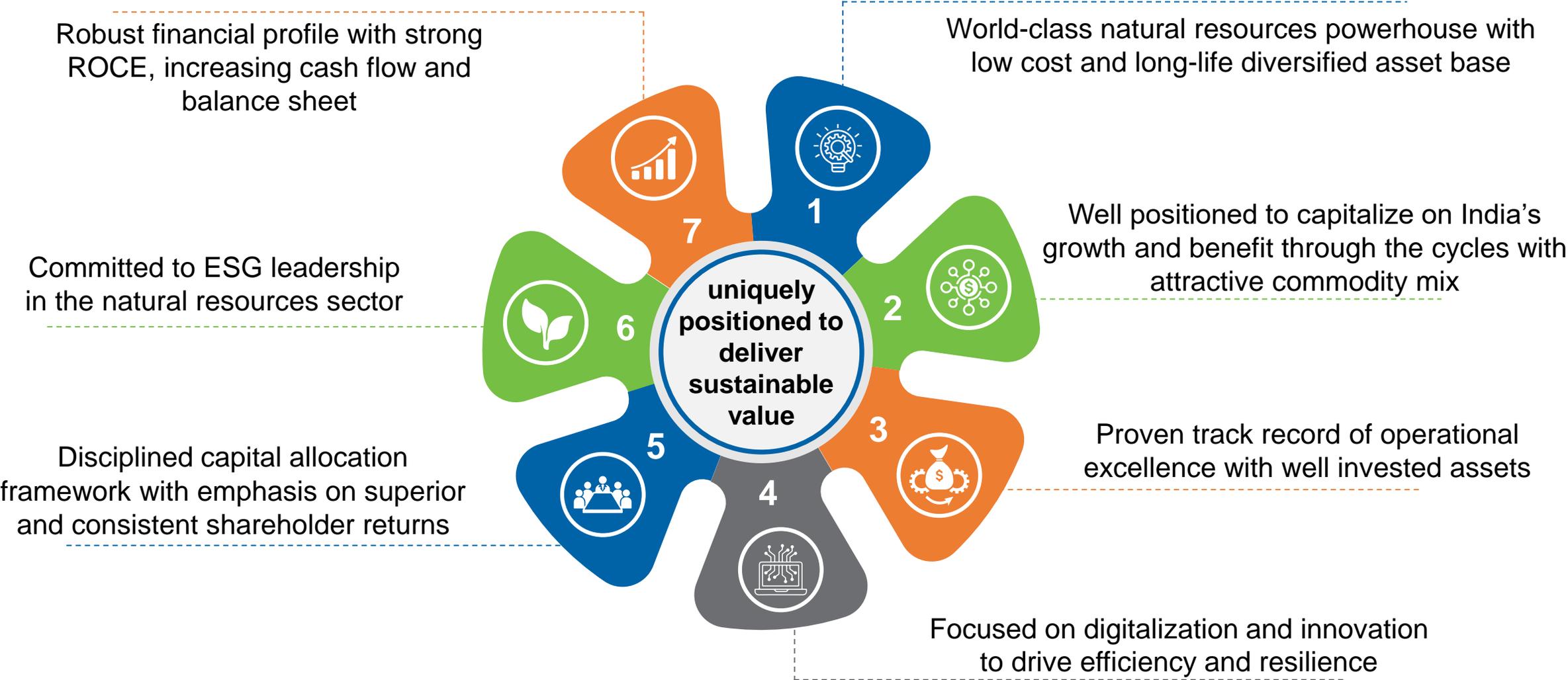
**VEDANTA LIMITED
INVESTOR PRESENTATION
2QFY23**

**2QFY23 Review and
Business Update**

Sunil Duggal
Group CEO &
Chief Safety Officer



Vedanta is uniquely positioned to deliver sustainable value



Levers at Vedanta to counter near term macroeconomic challenges

Near term macro challenges

- Global economy is facing various challenges:
 - Broadening inflation pressure,
 - Rapid and synchronized tightening of monetary conditions weighing down demand
 - Slackening consumer confidence,
 - Lockdowns induced slowdown in China, and weak property sector
 - Geo-political instability
- Recent commodities' prices decline is driven by near term macro challenges, however, supply gap increase potential is expected to support prices

Vedanta's levers to counter macro challenges



Cost optimization with improved linkage coal materialization and operational efficiencies



Volume growth and vertical integration to reduce market volatility impact and create value



Improve free cash flow generation, working capital release through structural streamlining



Digitalization stage 2 aimed at delivering 5% EBITDA impact



Proactive liability management

Robust cash generation underpinned by strong 2Q performance despite challenging macroeconomic environment



ESG

- Entered exclusive club of top 10 DJSI ranked global Metals & Mining companies; ESG score jumped by 14 points to 76
- 1st Indian metals and mining company to pledge 7 Million Trees as part of WEF '1 trillion trees' campaign
- Vedanta Delhi Half Marathon: #RunForZeroHunger – Contributed 2 mn Meals
- Cairn and IOB turns water positive
- EOI for additional 500 MW renewable energy (RE) procurement after 580 MW RE power delivery agreement in 1Q
- HZL Pantnagar becomes our 1st unit to run entirely on RE power
- Recycled 77% HVL³
- Balco Medical Centre signed MoU with Tata Memorial Centre to drive excellence in cancer



Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** production grew 2%YoY; JSG completed capacity ramp-up to 1.8 MTPA; restarted Chotia coal mine
- **Zinc India** refined metal production at 246kt, up 18%YoY
- **Gamsberg** achieved record mined metal production 55kt, grew 43%YoY
- **Oil and Gas** lower production was partially offset by infill wells in MB¹ and RDG² field; Signed 10-year extension to operate Rajasthan Oil block
- **Steel** saleable production increased by 11% YoY with completion of debottlenecking activities in 1Q FY23
- **FACOR** ore production grew by 43% YoY

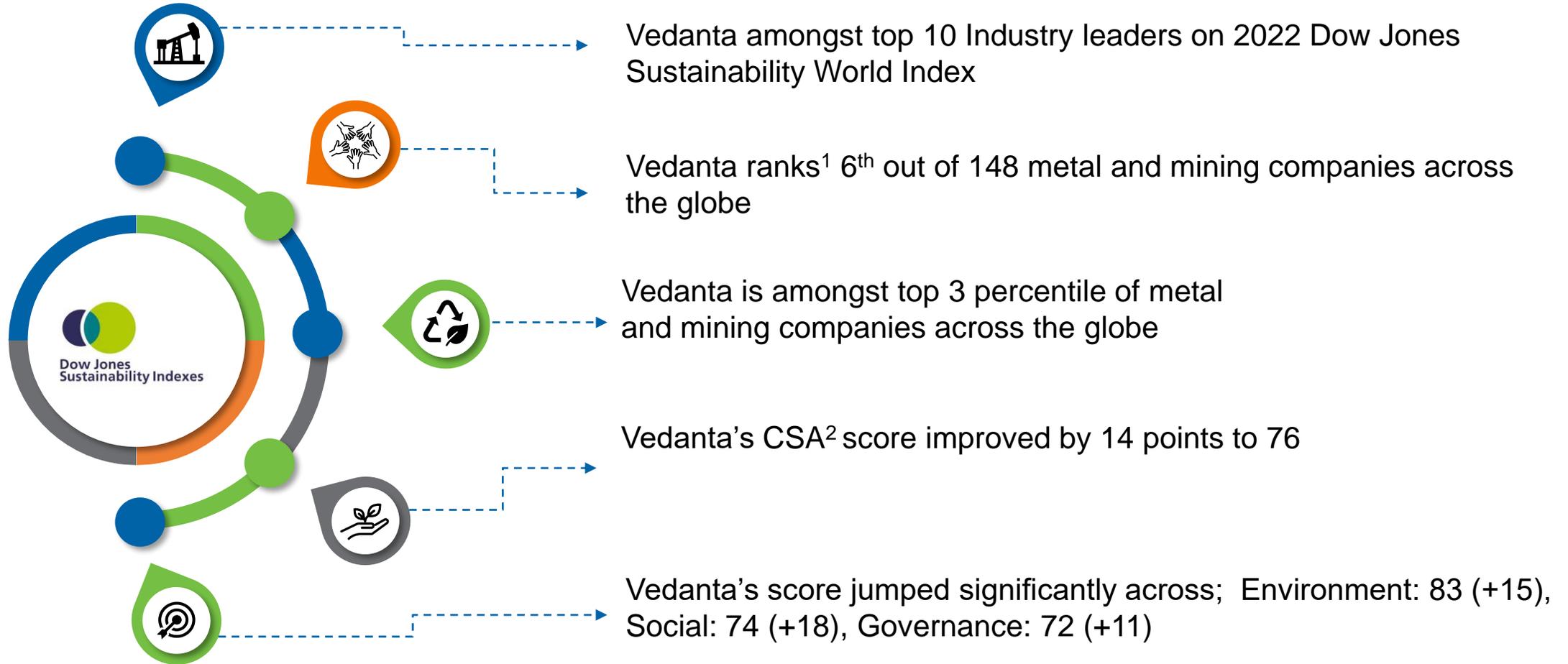


Financial

- Revenue of ₹ 36,237 crore, up 21%YoY
- EBITDA of ₹8,038 crores
- Net debt / EBITDA of 0.7x – best among Indian peers
- Proactive strategic hedging for risk management; recorded ₹1,700 crore gain
- Robust cash generation; FCF (pre capex) ₹ 8,369 crore
- Structural improvement in working capital days by 15%QoQ, released ₹3,717 crores in 2Q FY23
- Strong double-digit RoCE at ~28%
- Paid dividend of ₹ 18,933 crore (₹51/share) in 1H FY23

1. MB: Mangala and Bhagyam, 2. RDG: Raageshwari Deep Gas, 3. HVL³: High Volume Low Toxicity, HZL: Hindustan Zinc Limited; VAB: Value added business; JSG: Jharsuguda; RoCE: return on capital employed

Vedanta: entered in exclusive club of top 10 DJSI ranked global metals & mining companies





Click to
watch video

[What is the trillion-tree movement and why does it matter?](#)¹

Vedanta to plant 7 million trees

Aim 7: Innovations for greener business model



- Part of World Economic Forum's "1 Trillion Tree" initiative – 1t.org
- Trees to be planted between 2020 – 2030
- Includes reforestation, agro-forestry, mangrove restoration

**~175 million kg CO₂/annum
reduction potential**

Vedanta Delhi Half Marathon: #RunForZeroHunger – contributed 2 Mn Meals



Media Mentions
200+



40k+ Runners
2 Mn Kilometres = 2 Mn Meals

Social Media Mentions
15k+



Shri Manish Sisodia at the Flag Off Mrs. Mallika Nadda at Prize Distribution

VEDANTA EMPLOYEES
15k+ Runners 1 Mn+ Kilometres



Vedanta Leadership with Dy. CM



Vedanta Employees at VDHM



Medal made with the zinc from the oldest Zawar mines



20+ national ads in national dailies

Delhi Half Marathon symbolises the spirit of India, says distance running legend Haile Gebrselassie



Coverage across top publications

Delhi Half Marathon, Anil Agarwal's 'Zero Hunger' dream | In conversation with Vedanta's Priya Agarwal



SYNOPSIS
• Priya Agarwal, Vedanta's non-executive director, shares her vision about Vedanta's entering the domain of sports sponsorship



Priya Agarwal Hebbur & Milind Soman



Vedanta Townhall with Haile, VDHM Ambassador

Key ESG projects across Vedanta



Green Copper (Sterlite Copper)

Aim 4: Net Carbon neutral by 2050 or sooner

Pilot completed for 3 kt in FY22 through scrap recycling; being replicated in FY23

Reduction of lifecycle GHG emissions



Remote Blasting (HZL)

Aim 7: Prioritizing safety and health

Installation of Centralized Electronic Blasting System

Reduced Man-power and Improved safety



Reducing Gas Flaring (O&G)

Aim 4: Net zero carbon by 2050 or sooner

Recover & monetize flare gas to use as CNG and produce ~0.5 MW power

Estimated Reduction of ~18,000 TCO₂e/annum by FY23



Watershed Management

BU: VAL - Lanjigarh
Aim 5: Achieving net water positivity

4.6 million m³ water recharged through infra creation | Improving livelihoods of community



Project Ranchi

Function: HR

Outcome: Uplift 1,000 young women by providing livelihood training and recruitment into Vedanta



Fly ash utilization

BU: TSPL

Outcome: Utilization in cement, road const. and brick manufacturing; MoU for 4 MTPA cement grinding unit



Ash pond water reuse

BU: VAL - Jharsuguda

Outcome: 5,000 m³/day of water reuse in power plant operations



5% Biomass co-firing

BU: All metals & power

Outcome: Estimated Biomass co-firing for FY23 134,000 MT

Steadily progressing on our repurposed ESG strategy: Pillar 1 – transforming communities

Total Beneficiaries

2.40+ mn

1H FY23 CSR Spend¹

₹ 147+ crores

Total Nandghars

3609

Areas of Focus in CSR



Healthcare
> 30 Initiatives



Drinking water and sanitation
> 17 Initiatives



Community Infrastructure
15 Initiatives



Children's well-being and education
> 26 Initiatives



Environment protection & restoration
> 5 Initiatives



Women Empowerment
> 7 Initiatives



Sports and culture
> 12 Initiatives



Agriculture and animal husbandry
> 11 Initiatives

Key Initiatives of CSR



Nand Ghar



Saplings Plantation



Sakhi Utpadan Kendra



Agriculture



Mobile health units



Archery Academy

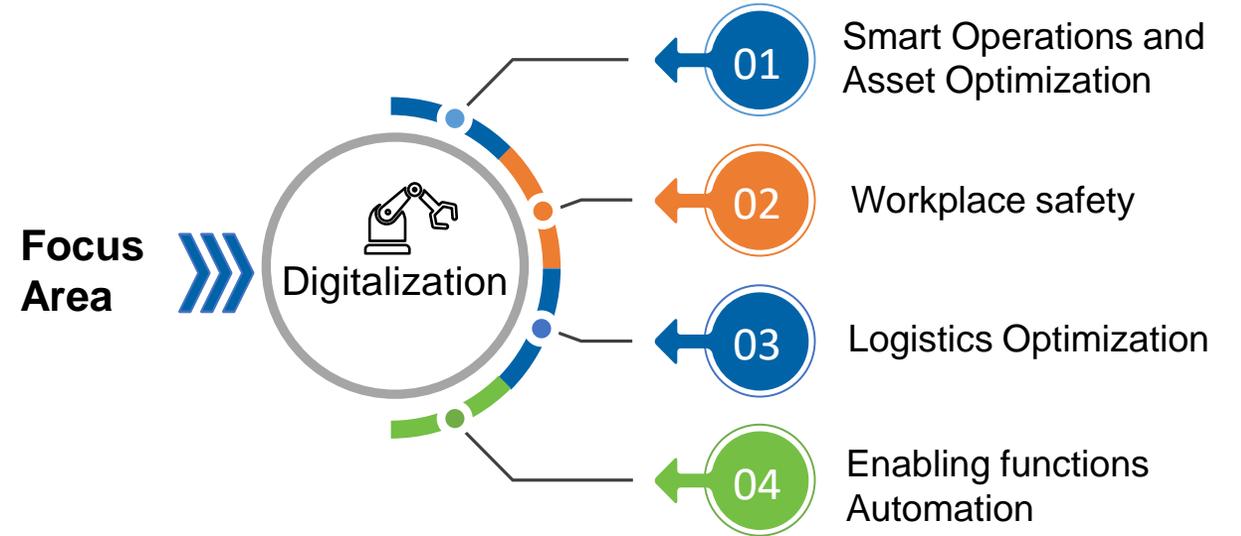
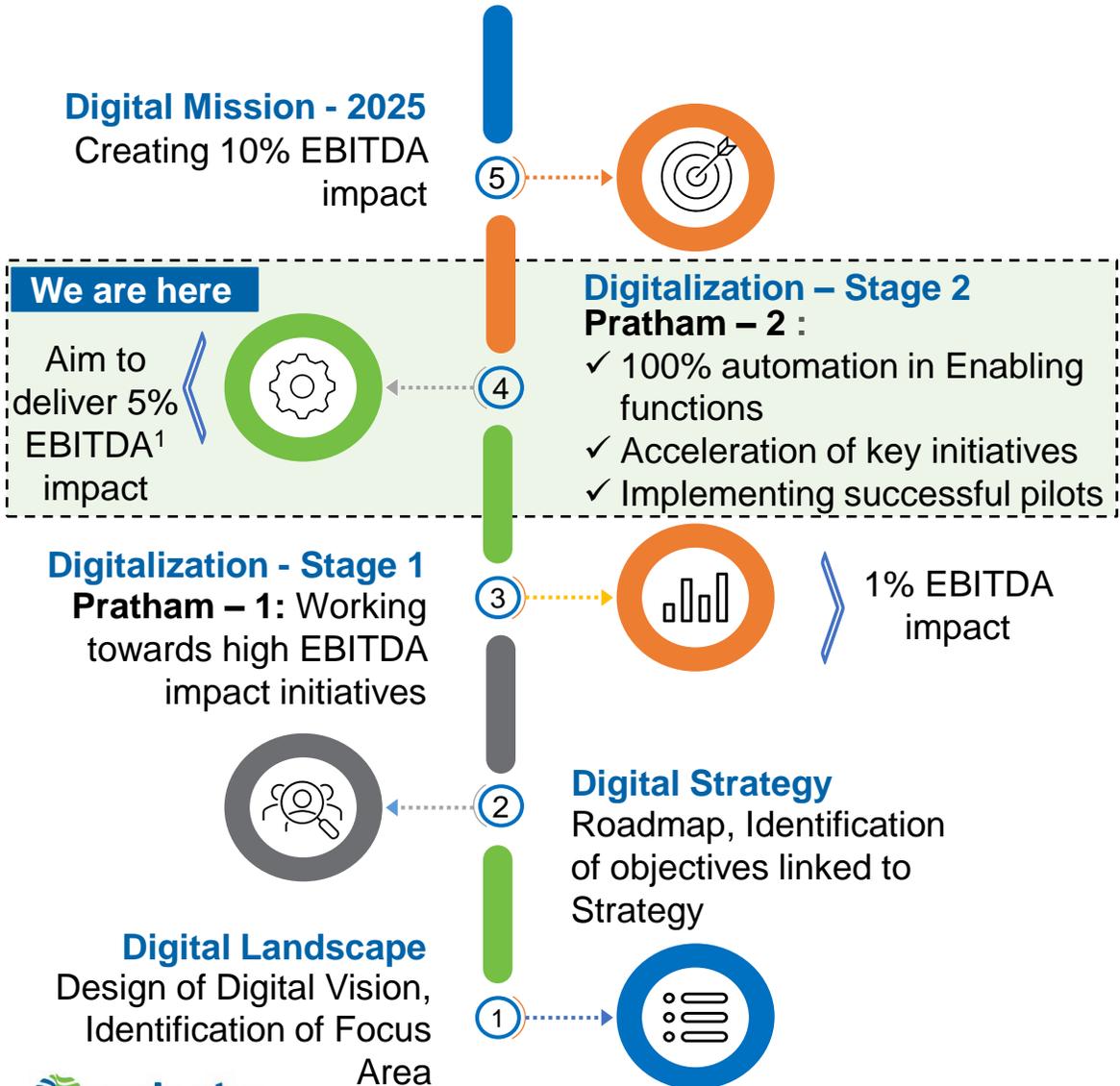
Steadily progressing on our repurposed ESG strategy: Pillar 2 – transforming the planet

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives/outcomes
 <p>Net carbon neutrality by 2050 or sooner</p>	Absolute GHG emissions (TCO ₂ e)	60mn	45mn	<ul style="list-style-type: none"> 500 MW RE power EOI issued Biomass usage ~28000 MT in 1H FY23 ~ 1 Billion units of RE power procured in Aluminium BU in 1H FY23 Planned Turbine(1) revamping for efficiency improvement. Ordering to be planned in 3Q. Biodiesel pilot project launched at Balco Internal Carbon Price rolled out from 1st Oct Waste heat power generation augmented by 5MW to 35MW at VAB
	GHG intensity (TCO ₂ e/T of metal)	6.45	5.2 (2025)	
	Renewables in operations (RE RTC, MW)	67	2.5 GW	
 <p>Achieving net water positivity by 2030</p>	Water recycled (%)	31	Net Water Positive	<ul style="list-style-type: none"> Completed water risk assessment for all business units Completed third party audit at VZI's BMM site for water positivity Onboarded partner and initiated field visits for Cairn's 1.05 million cubic meter rainwater harvesting project Jharsuguda Smelter-1 becomes national benchmark in water efficiency
	Waste utilization (HVLT) (%)	94	Zero Legacy waste(2027)	
 <p>Innovating for a greener business model</p>	R&D for new technologies	-	Ongoing	<ul style="list-style-type: none"> Finalized contract with leading cement manufacturers for utilization of 80 Kt of 'Spent Pot Line' waste Vedanta commits to plant 7 million trees by 2030; as part of 1 trillion tree initiative by World Economic Forum TSPL signs MOU to set up the grinding unit for fly ash utilization

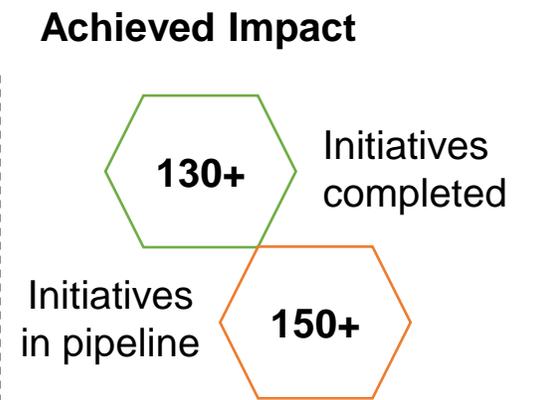
Steadily progressing on our repurposed ESG strategy: Pillar 3 – transforming the workplace

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	Key strategic initiatives/ outcomes
 <p>Prioritizing safety and health of employees</p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	<ul style="list-style-type: none"> Conducted CRM- 7 design workshops Launched CRM- Top 3 risk control initiatives Real time tracking of fatal potential observations for closure within 24 hours of reporting Conducted Safety webinars with SME's Launched HSE Digital- Incident Management module via Enablon platform
 <p>Promote gender parity, diversity and inclusivity</p>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> Identified 120 women leaders across grades and functions who are being developed for future CXO roles Vice Chairman workshops for women leaders Vedanta DEI council is set to launch 'V-Shakti' – A Women Leadership Development Program in 3Q FY23 Workshops on Unconscious Bias for managers and Gender Intelligence for CXOs to launch in 3Q FY23
 <p>Adhere to global business standards of corporate governance</p>	Zero controversies on corporate governance (Number)	0	Ongoing target- Zero controversy	<ul style="list-style-type: none"> DJSI scores improve from 62 (2021) to 76 (2022); placing Vedanta among the Top 10 companies in the metals & mining sector Voluntarily released Integrated Annual Report, Annual Sustainability report, TCFD, and Tax Transparency report VEDL awarded with 'Golden Peacock Global Award' for excellence In Corporate Governance - 2022

Digitalization focus to become a data driven organization



- Key tools/techniques being used**
- Advanced process control (APC)
 - Predictive analytics
 - Asset performance monitoring (APM)
 - xR based training²



1. 5% number is based on FY22 EBITDA, 2. xR: Extended Reality

Digitalization Use Case : Smoke Hour Drilling

KPI: Smoke hour drilling meters

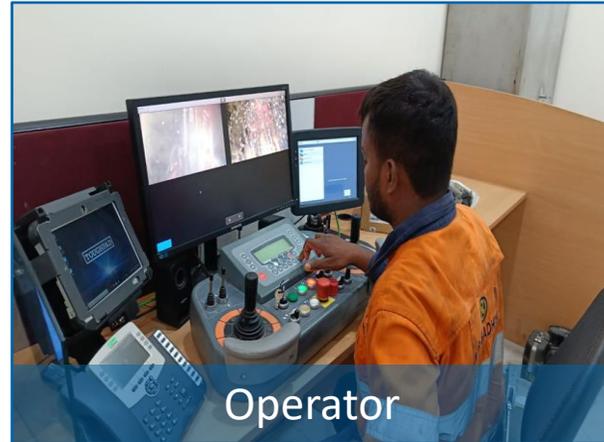
Automatic operations from Surface with Minimal manual intervention during shift changeover and after blasting

Outcome and advantages:

- ✓ Provides flexibility and control in challenging environments through advanced automation
- ✓ Increased productivity of 0.5 KT MIC per month

Current Status:

- ✓ Being used in SK¹ and RA² mines
- ✓ Solos³ 16 running from surface
- ✓ 7 km drilled in Sep'22 Tele-remote mode

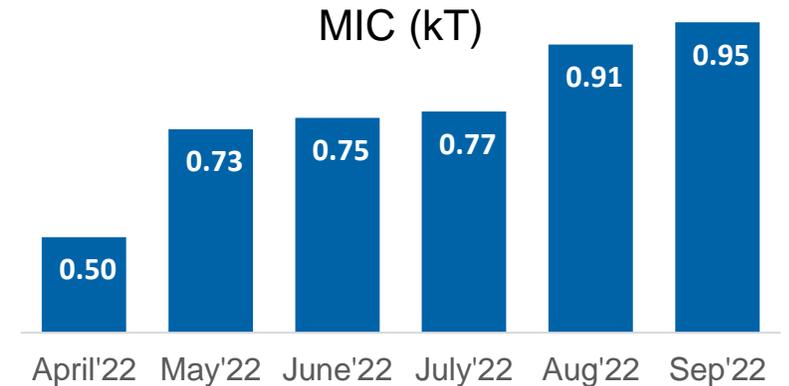


Operator



Tele-remote drilling tool

MIC Impact per month



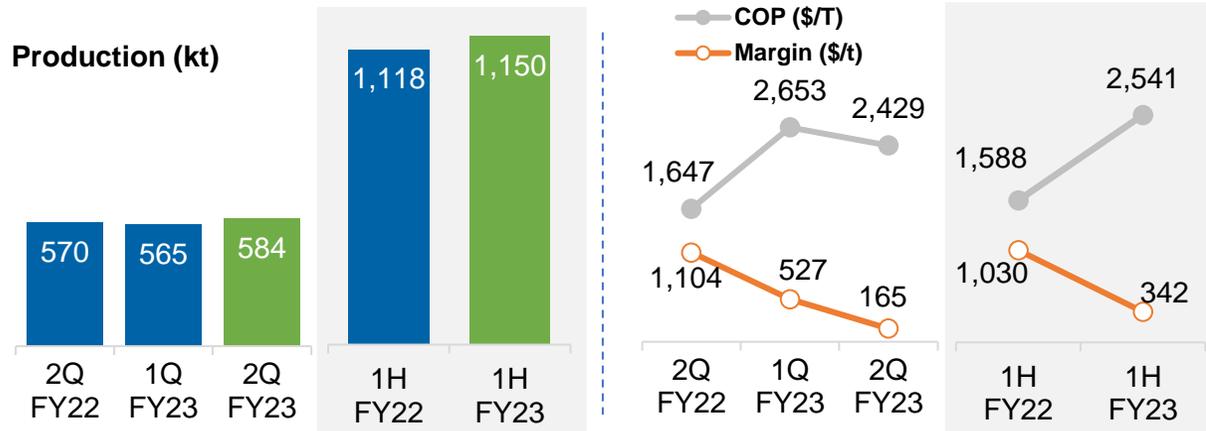
Next Step



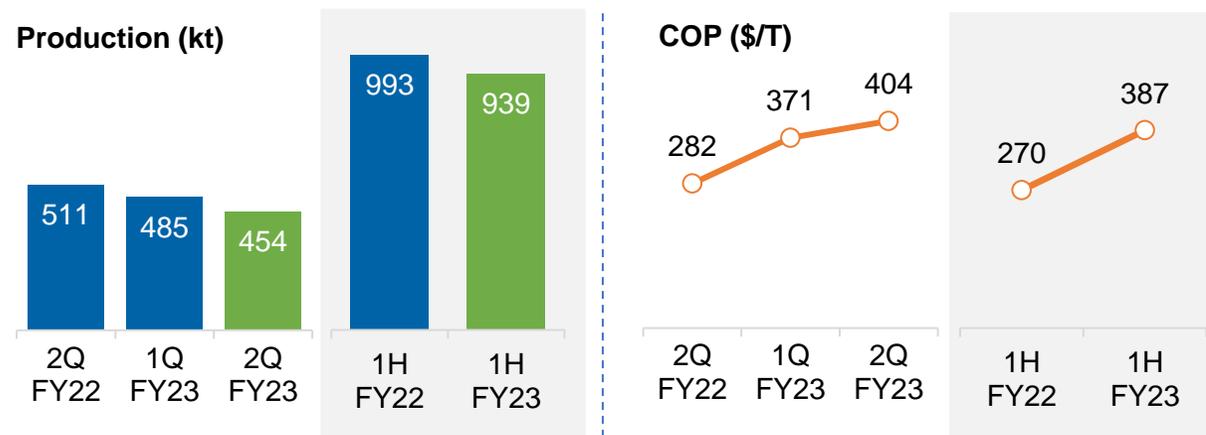
Target to drill 8 Km/month using Tele remote drilling facility in FY23

Aluminium: strong volume delivery and improved COP on operational and buying efficiencies

Aluminium: Achieved record metal production



Alumina: production and COP



Key highlights:

Quarterly:

- Aluminium production up 3% QoQ and 2% YoY
- VAP sales stood 213 kt
- Aluminium COP decreased by 8% QoQ; driven by improved operational and buying efficiencies
- Alumina production decreased by 6% QoQ and 11% YoY due to scheduled maintenance
- Restarted Chotia coal mine operations in Sep'22

Half Yearly:

- Aluminium production increased by 3% YoY
- Aluminium COP higher YoY due to higher energy cost and headwinds in input commodity prices

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 – **Completed**
 - Balco capacity expansion to 1 MTPA – 2QFY24
 - 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**
 - Environmental clearance is in place
 - New 3MTPA expansion project
 - Train I, 1.5 MTPA – 4QFY23
 - Train II, 1.5 MTPA – 3QFY24
 - 1 MTPA via debottleneck initiatives – FY24
- **Bauxite security:**
 - Enhance delivery from existing mine
 - Participation in new mines auction
- **Coal security: 100% operationalization of all coal mines**
 - 1.0 MTPA Chotia – Mining recommenced in Sep'2022
 - 2.6 MTPA Jamkhani - mining to commence in 3QFY23
 - 6 MTPA Radhikapur (W) – mining targeted by 2QFY24
 - 8 MTPA Kurloi (North) – mining targeted by 4QFY24
 - 20 MTPA Ghogharpalli – Declared as successful bidder
 - Barra Coal Block – estimated reserves of 900mnt

Lanjigarh refinery expansion projects status



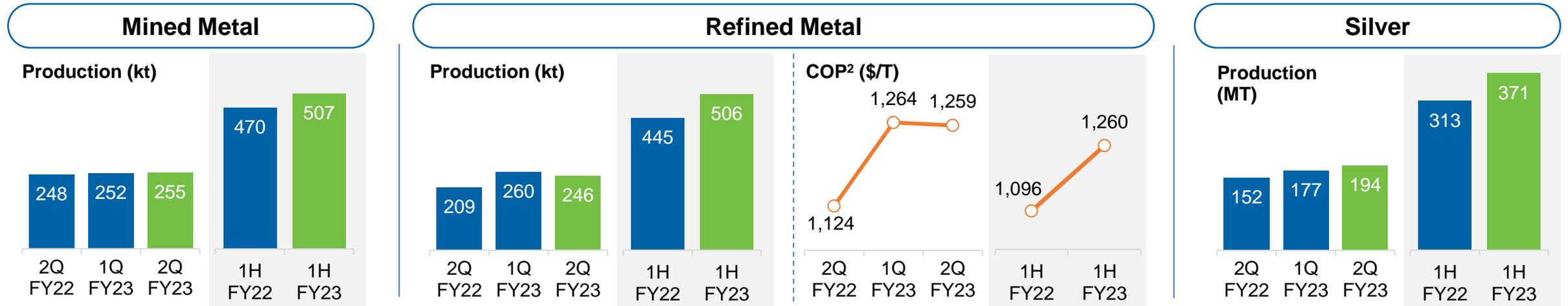
Zinc India: delivering sustainable growth

Key quarterly performance highlights:

- Highest-ever 2Q mined metal production up 3% YoY
- Best-ever 2Q refined metal production¹, up 18% YoY driven by improved smelter performance and better mined metal availability; last year volume was impacted by extended maintenance shutdown
- Integrated zinc, refined lead and silver production increased by 16%, 22% and 28% on YoY basis, respectively
- COP improved marginally on QoQ basis on operational efficiencies despite higher coal and other input commodity prices; continues to be in 1st quartile cost curve globally

Key half yearly performance highlights:

- Best-ever first half mined metal production, up 8% YoY
- Highest-ever first half refined metal up 13% YoY driven by consistent mined metal flow from mines and better plant availability
- Integrated zinc, refined lead and silver production increased by 13%, 16% and 19% on YoY basis, respectively

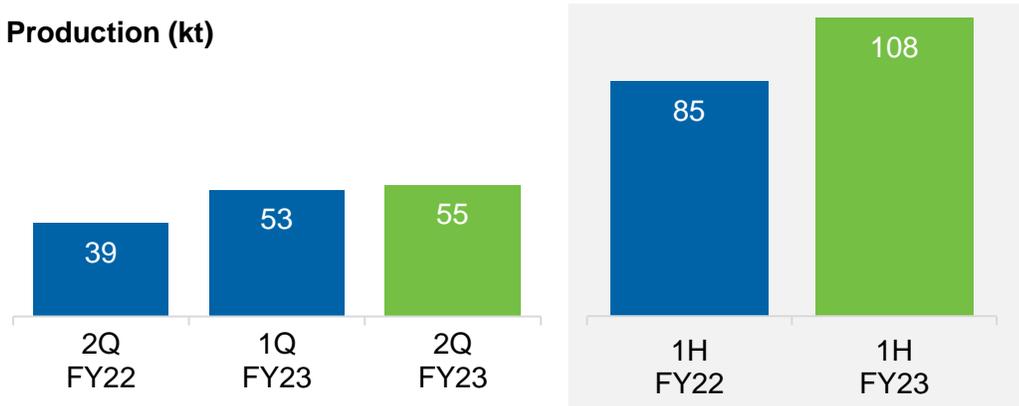


1. Production impacted due to breakdown of an acid storage tank at Chanderiya plant in 2Q FY23
2. COP is excluding royalty

Zinc International: Gamsberg delivers record MIC production; cost improves on increased recovery and operational efficiency

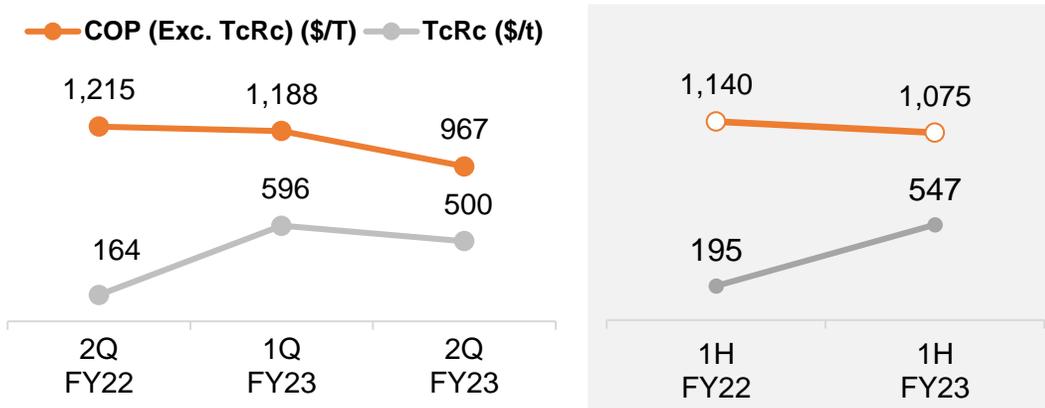
Gamsberg - Production

Production (kt)



Gamsberg - COP

— COP (Exc. TcRc) (\$/T) — TcRc (\$/t)



Key highlights:

Quarterly:

- Achieved highest ever MIC production 43%YoY growth
- Highest recovery of 78.5%. Highest concentrate grade produced in Sep'22 – 49%. Highest ore treatment 1.08MT. Successfully completed the South Pit Recovery
- COP exc. TcRc decreased by 20%YoY driven by operational efficiencies, higher MIC production, exchange rate depreciation and lower mining costs partially offset by lower by-product credits

Half Yearly:

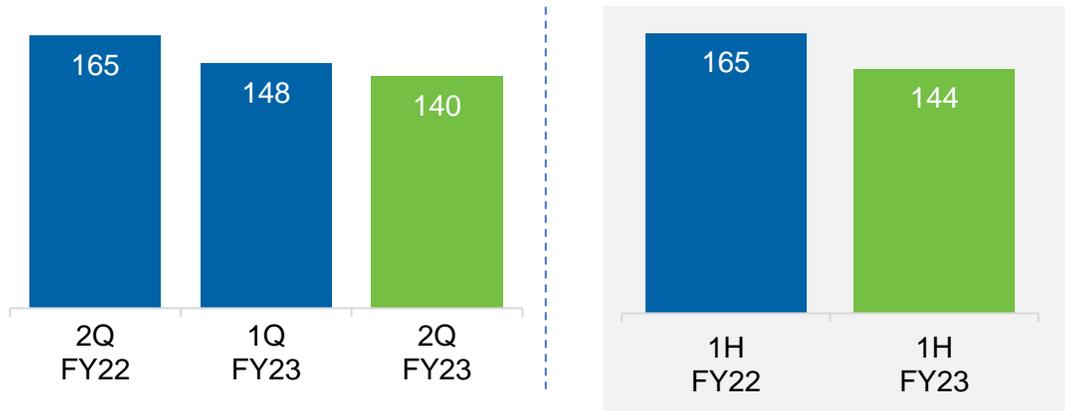
- Achieved highest MIC production of mined metal with 27% YoY growth
- COP exc. TcRc lower by 6%YoY

Gamsberg phase 2:

- Project progress on track of completion by 2H FY24
- Mining contractor appointment is scheduled 3Q FY23

Oil & Gas: lower production was partially offset by infill wells; focused on delivery of growth projects

Gross production (kboepd)



Opex (\$/boe)



Key highlights:

- **Production:** Impact of natural decline in Rajasthan and Offshore blocks partly offset by infill wells in Mangala, Bhagyam and Raageshwari Deep Gas
- **Opex:** \$13.5/boe in 2Q FY23 compared to \$13.0/boe in 1Q FY23 mainly due to increase in polymer prices and maintenance activities
- **New Blocks:** Secured 8 blocks in DSF-III round & 1 block in special CBM round 2021
- **Growth Projects:**
 - **Infill wells:** Drilled 17 wells across Bhagyam, ABH, Satellite Fields and Raageshwari Deep Gas
 - Jaya and Hazarigaon facilities completion in progress; production to start in 3Q FY23.
 - **Exploration:** 2 exploration wells drilled in Ravva; Success in one well which has been put to production.
 - **Shale:** Drilling commenced for first well in Rajasthan block to unlock the unconventional potential

Iron ore and VAB

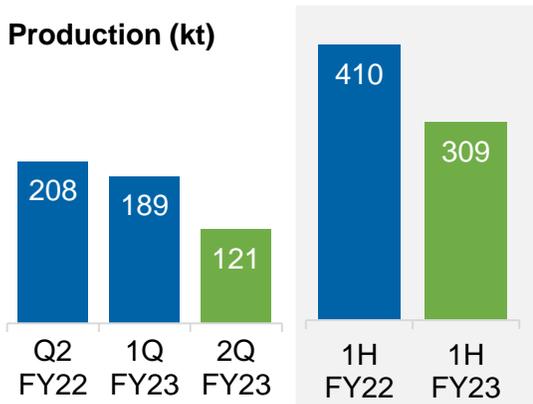
Karnataka Iron ore sales

Sales (mn tonnes)

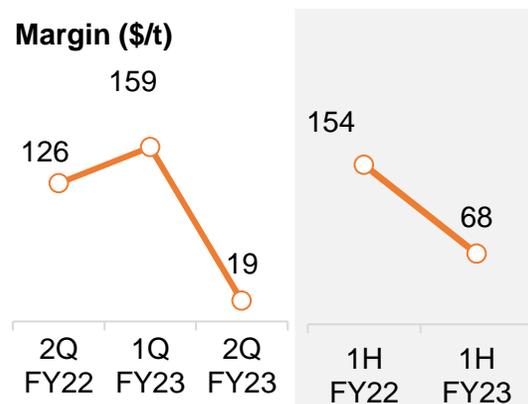


VAB : Production and Margin

Production (kt)



Margin (\$/t)



Iron ore – Karnataka:

- Quarterly sales increased 8%YoY and 44% QoQ
- Half yearly Iron ore sales was down by 11%YoY due to delay in implementation of procedural changes by DMG for sale of material

Value added business (VAB):

- Quarterly VAB production was lower by 42%YoY and 36%QoQ due to shutdown taken at the smaller blast furnaces. Half yearly VAB production was lower by 24%
- VAB quarterly margin was lower by 85% YoY and 88% QoQ. Margins were impacted mainly due to imposition of export duty

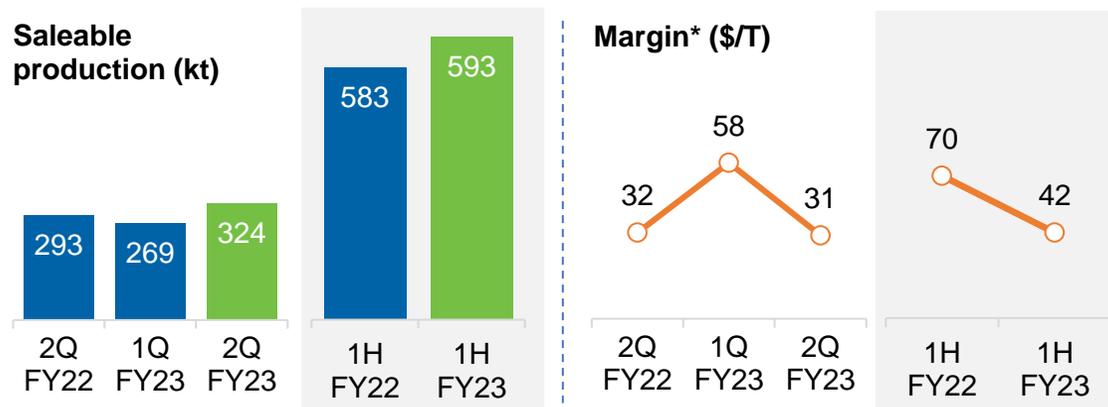
Iron ore – Western Cluster, Liberia:

- Ore production started in July and material transportation from mine to port started on 16th Sep.
- All necessary government approvals were obtained.
- First shipment planned in 3Q FY23

ESL Steel and FACOR

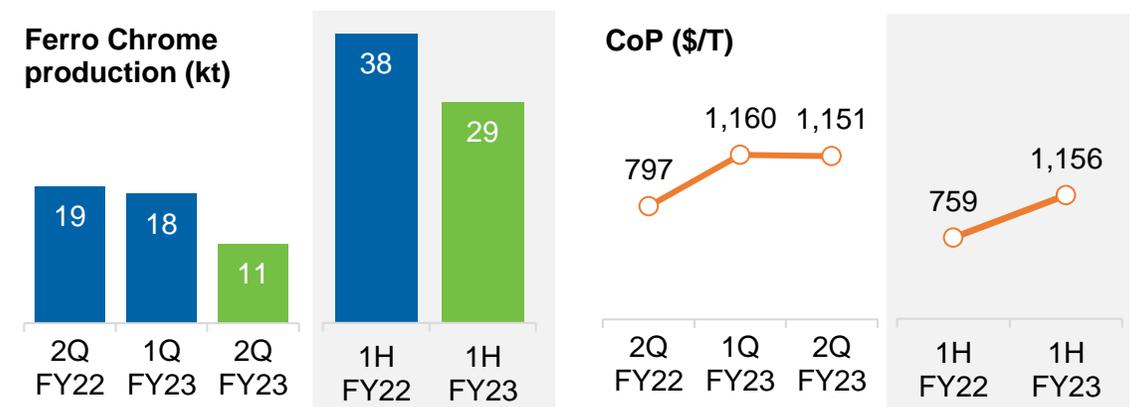
ESL: key performance highlights

- Quarterly saleable production up 11%YoY on account of completion of debottlenecking activity in blast furnace -3 in 1Q FY23
- Half yearly saleable production increased by 2%YoY despite decrease in hot metal due to improvement in yield.
- Margins decreased amidst softening of steel prices post imposition of export duties by GOI and higher Coking coal prices



FACOR: key performance highlights

- Quarterly and Half yearly ore production higher by 43% YoY and 18% YoY respectively due to operational efficiencies.
- Quarterly Ferro Chrome production was lower 39%QoQ and 42%YoY on account of shutdown taken for relining of furnace in 2Q FY23.
- Half Yearly Ferro Chrome production was lower by 22% YoY in line with planned maintenance shutdown of Furnace in 2Q FY23
- Quarterly CoP maintained at 1Q FY23 level
- New 60ktpa furnace is on track to be commissioned by Dec'22



Strategy to enhance long term value

STRATEGIC PRIORITIES



Committed to ESG leadership

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

Augment reserves & resources base

- Disciplined approach to exploration

Operational excellence and cost leadership

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

Optimize capital allocation & maintain strong Balance Sheet

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

Delivering on growth opportunities

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

FOCUS AREAS



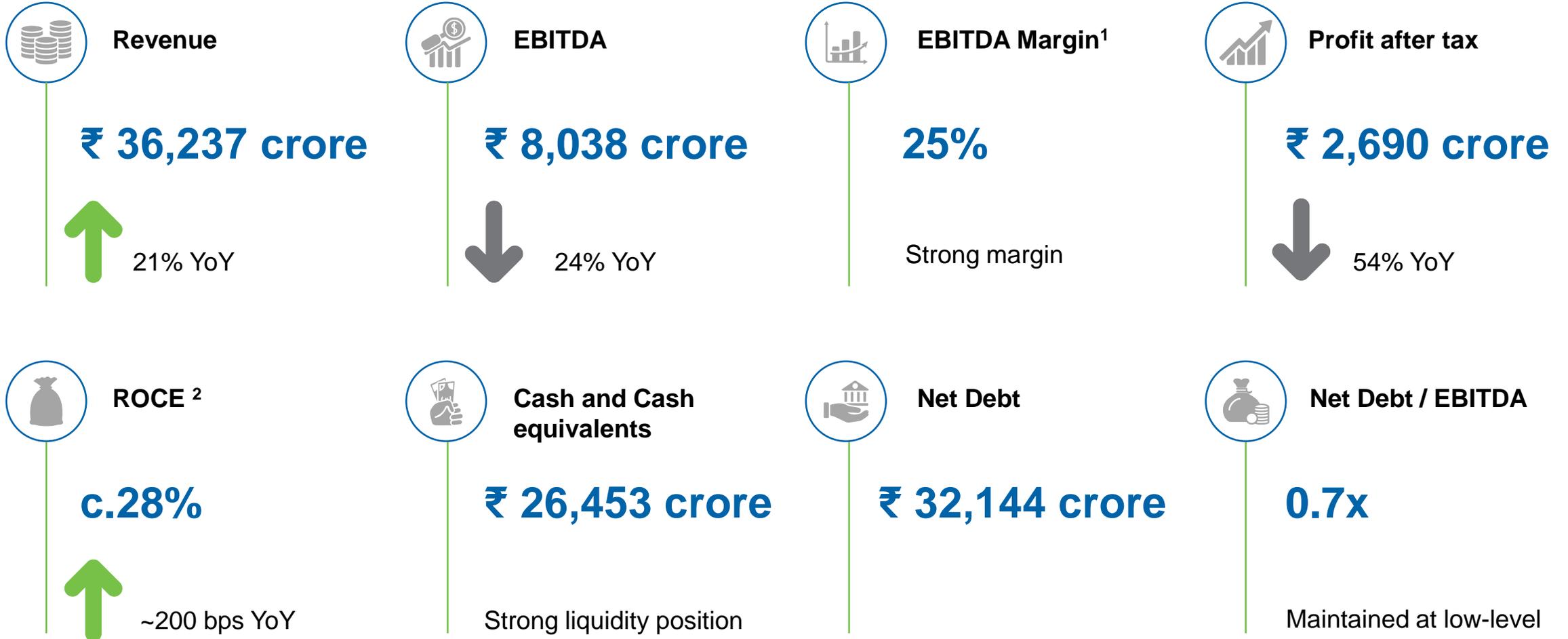


**VEDANTA LIMITED
INVESTOR PRESENTATION
2QFY23**

Finance Update

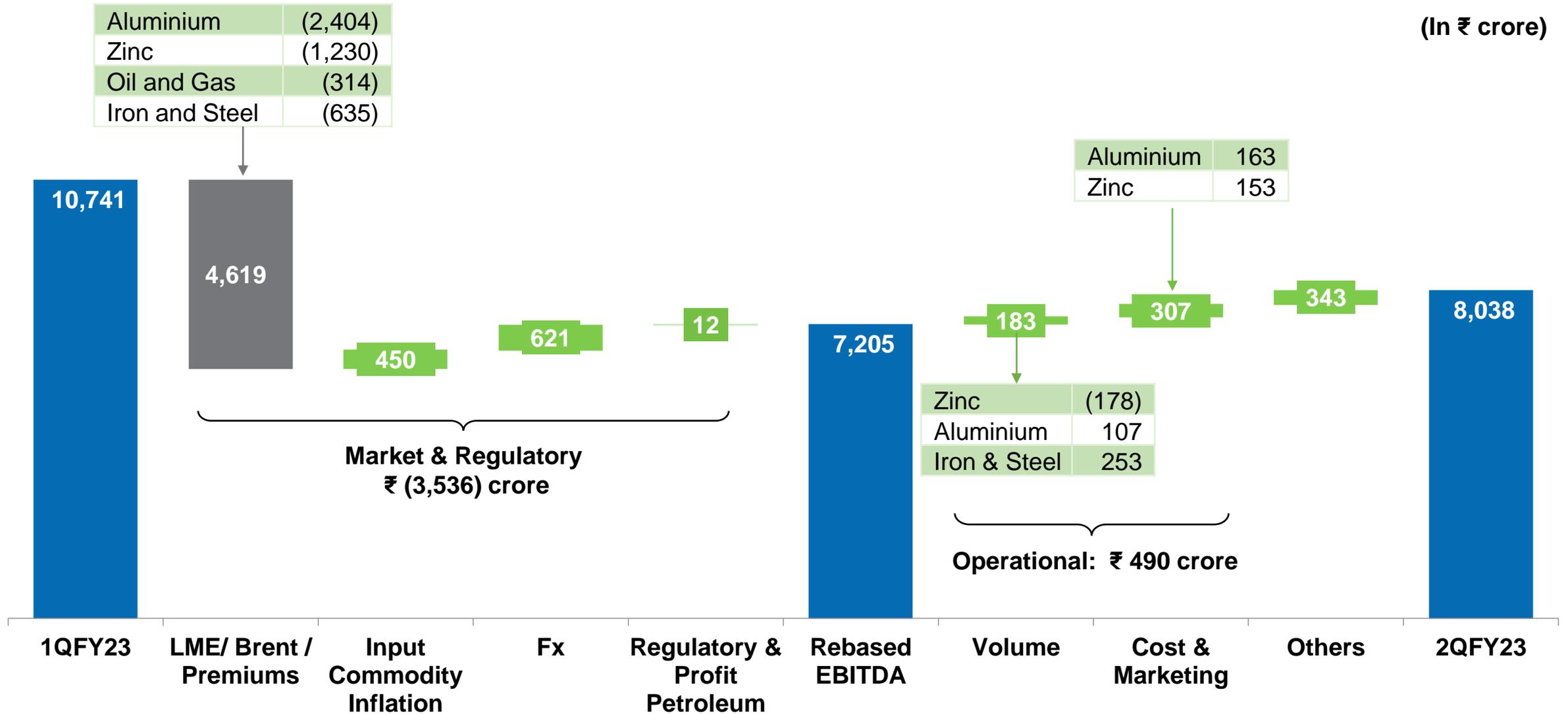
Ajay Goel
Acting Group Chief
Financial Officer

2QFY23 financial snapshot



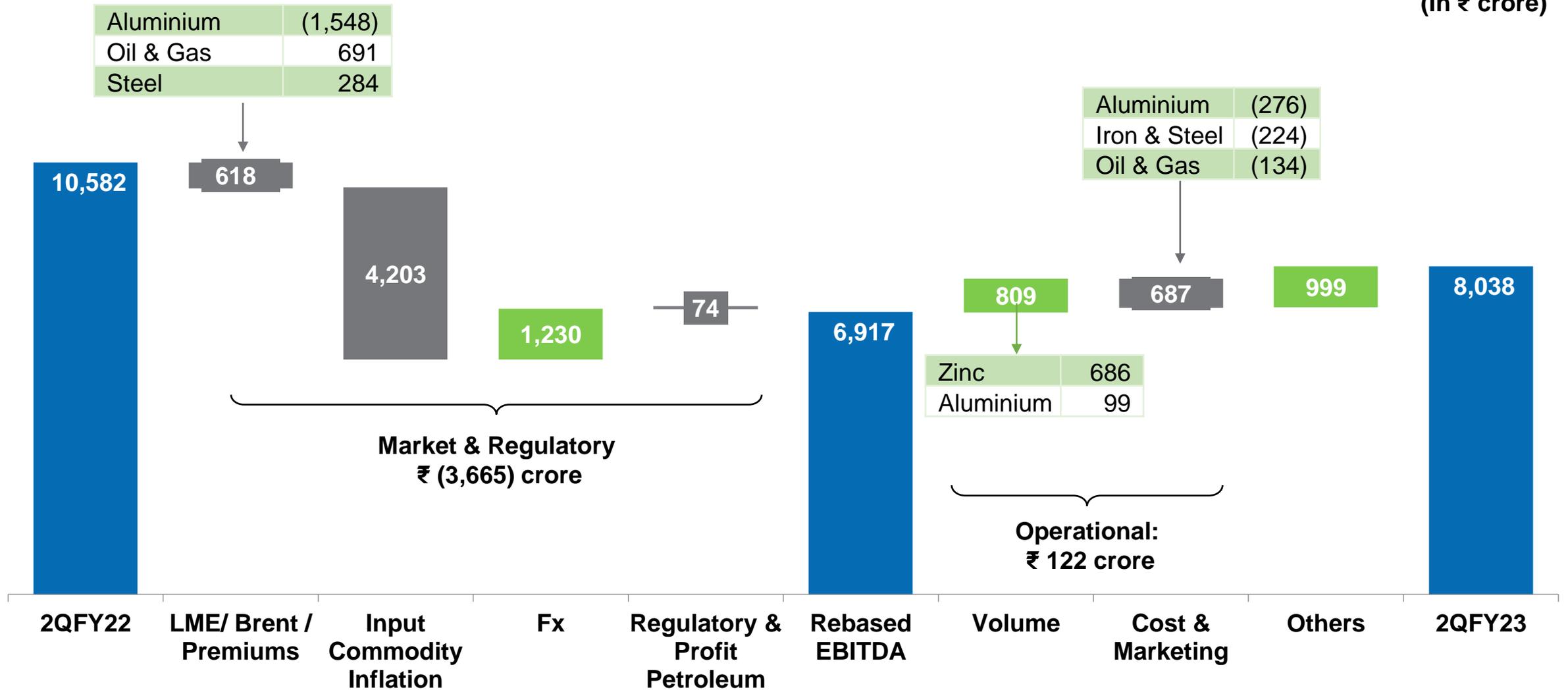
EBITDA bridge 2QFY23 vs. 1QFY23 (QoQ comparison)

(In ₹ crore)



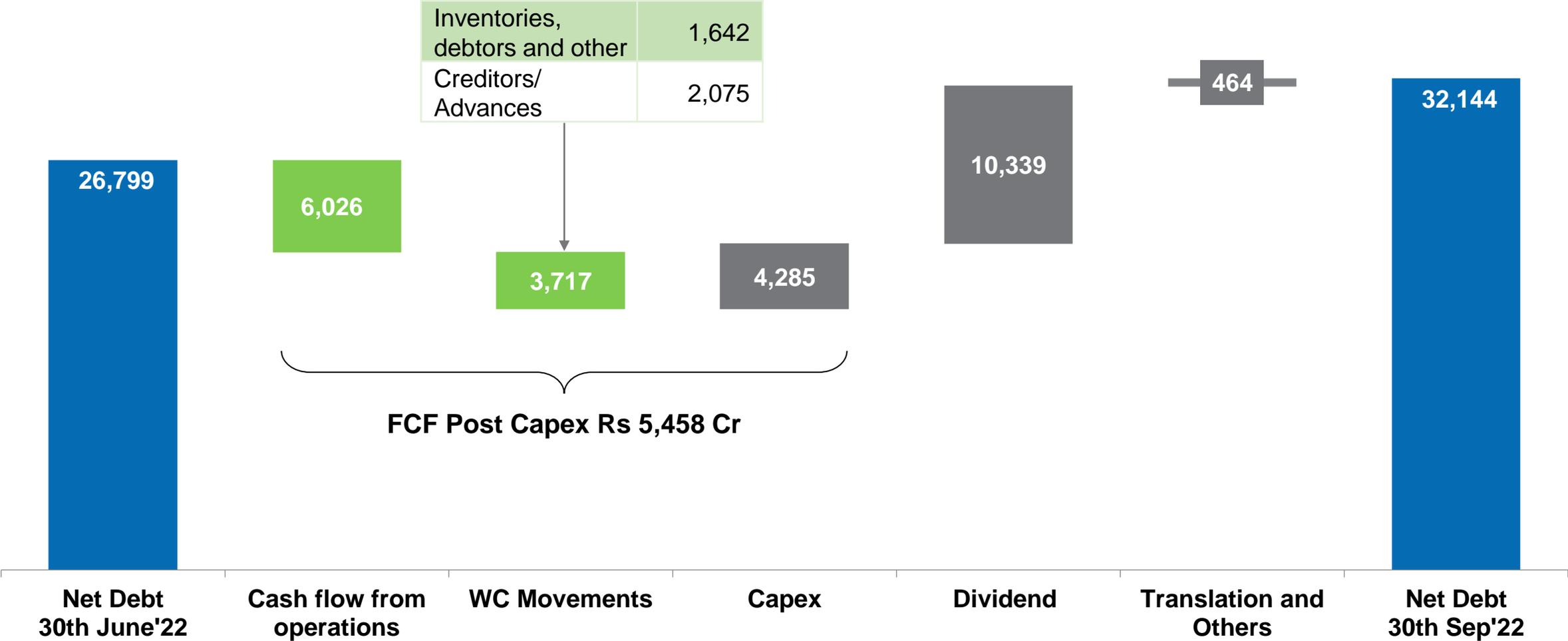
EBITDA bridge 2QFY23 vs. 2QFY22 (YoY comparison)

(In ₹ crore)



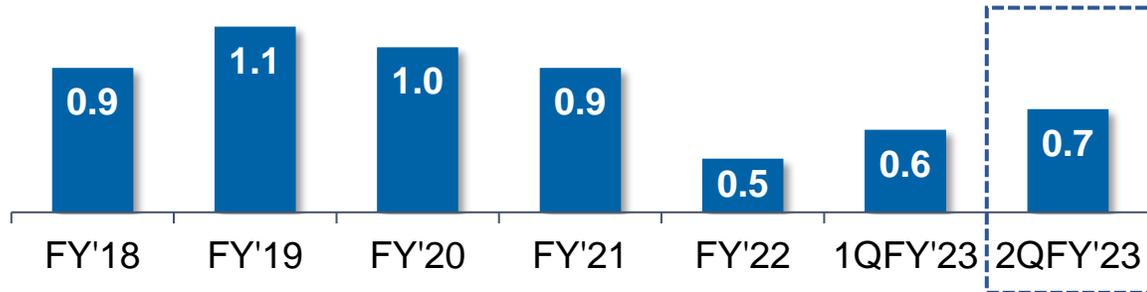
Net Debt Walk- 2QFY23

(In ₹ crore)



Balance sheet and debt breakdown

Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at ₹ 26,453 crore
- **Net Interest * :**
 - **Interest Income** – Returns ~5.3%
 - **Interest Expense** – interest rate ~7.7%
- **Maturity:** proactive credit management; average term debt maturity ~3.8 years
- **Credit Rating:**
 - CRISIL rating at AA with stable outlook
 - India ratings at IND AA with stable outlook

Debt breakdown

(as of 30th Sep 2022)

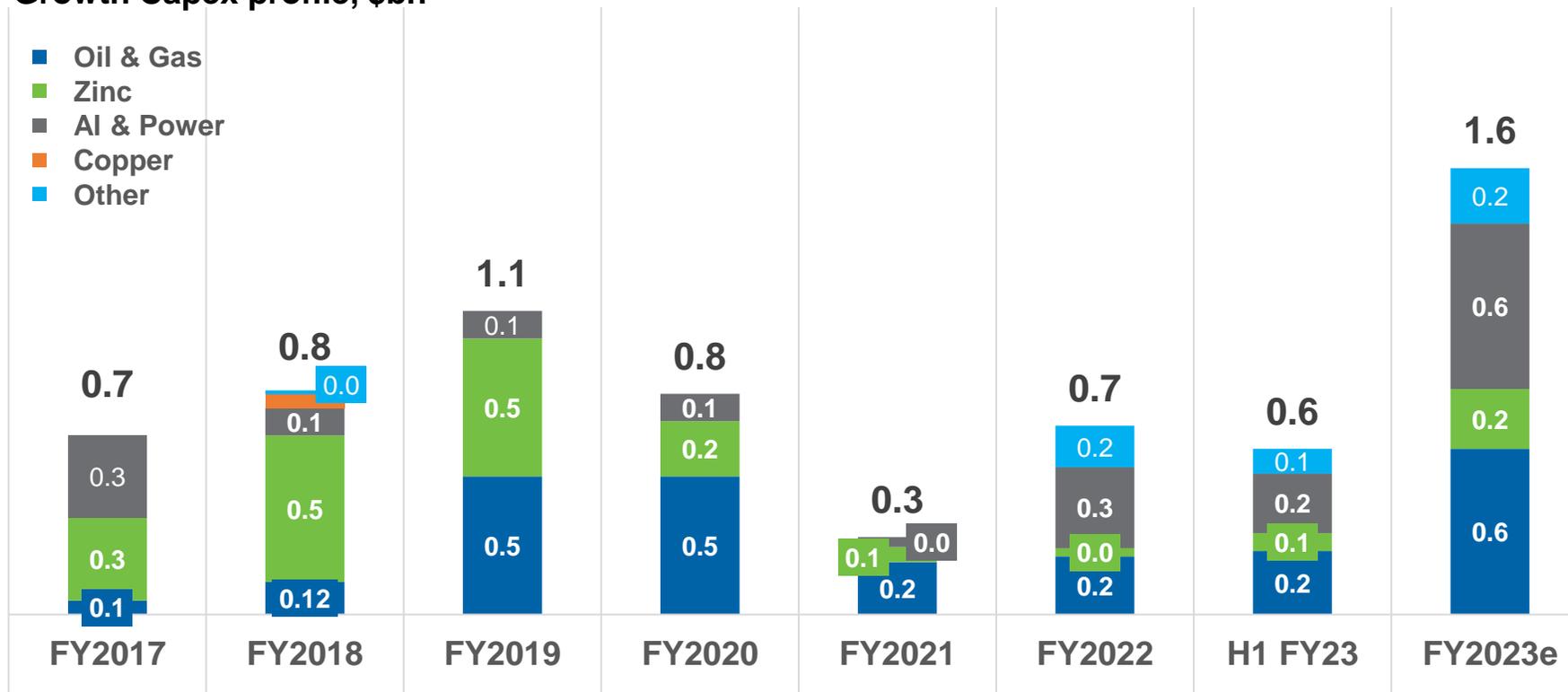
Gross Debt	In \$bn	In ₹ 000' crores
Term debt	6.1	49.8
Working capital	0.4	3.2
Short term borrowing	0.7	5.6
Total consolidated debt	7.2	58.6
Cash and Cash Equivalents	3.3	26.5
Net Debt	3.9	32.1
Debt breakup (\$7.2bn)		
- INR Debt		94%
- USD / Foreign Currency Debt		6%

Growth capex and returns profile

Full year Capex guidance

1.0	1.2	1.5	1.2	0.7	1.1	1.6
-----	-----	-----	-----	-----	-----	-----

Growth Capex profile, \$bn



FCF pre capex, \$bn

~2.8	~2.0	~2.8	~1.8	~2.2	~3.6	~1.8
ROCE ¹	~15%	~17%	~11%	~19%	~30%	~28%



1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis



**VEDANTA LIMITED
INVESTOR PRESENTATION
2QFY23**

Appendix

Zinc India

- Mined Metal : 1,050 - 1,075 Kt
- Finished Metal: 1,000 – 1025 Kt
- Silver: c. 700 - 725 tonnes
- COP (FY23): \$1,225/t - \$1,275/t excluding royalty

Zinc International

- Gamsberg: 200 - 225 tonnes
- BMM: 60 – 70 Kt
- COP (2H FY23): \$1,300/t – \$1,400/t

Iron Ore

- Karnataka (WMT): 5.0 – 5.5 Mtpa
- Pig Iron: 750 - 800 Ktpa
- Goa: To be updated on re-start of operations

ESL

- Hot Metal: 1.5 mn tons

Aluminium

- Alumina: 2.0 - 2.1 Mtpa
- Aluminium: 2.2 - 2.3 Mtpa
- COP¹ (2H FY23): \$2,150/t - \$2,250/t

Oil & Gas

- Average Gross Volume: 145-155 kboepd
- Opex (2H FY23): \$13-14/boe

Power

- TSPL plant availability: >85%

Copper - India

- To be updated on re-start of operations

Income statement

▪ Depreciation & Amortization

- Higher by 24% YoY & 6% QoQ mainly due to increase in depletion charge in Oil & Gas business and amortization in Zinc India

▪ Finance Cost

- Increased 54% YoY due to increase in average borrowings, partially offset by reduction in average rate of borrowings.
- Increased 36% QoQ due to increase in average debt and rate of borrowings.

▪ Investment Income

- Higher 9% YoY & 8% QoQ due to mark to market movement and change in investment mix.

▪ Taxes

- The normalized ETR is 44% in 2Q FY23, as compared to 23% in 1Q FY23 and 26% in 2Q FY22, which is higher on account of change in profit mix and one-time impact of MAT Asset recognition of Rs. 505 Cr in 1Q FY23.

In ₹ Crore	2Q FY23	1Q FY23	2Q FY22
Revenue from operations	36,237	38,251	30,048
Other operating income	417	371	353
EBITDA	8,038	10,741	10,582
Depreciation & amortization	(2,624)	(2,464)	(2,118)
Exploration Cost written off	(96)	(62)	-
Finance Cost	(1,642)	(1,206)	(1,066)
Investment Income	631	583	579
Exchange gain/(loss)	(177)	(332)	(74)
Exceptional item Credit/(Expense)	234	-	(97)
Tax (Charge)/Credit	(1,828)	(1,668)	(2,028)
Tax credit/(charge) on exceptional items	154	-	34
PAT before exceptional	2,302	5,592	5,875
Profit/(Loss) After Taxes	2,690	5,592	5,812
Minorities % (after exceptional items)	33%	21%	21%

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to FY22 ³	Spent in 1HFY23	Unspent ⁴ as on 30 th Sep 2022
Cairn India ¹ – Mangala infill, Bhagyam & Aishwariya Polymer, Liquid handling , ASP , OALP, Tight oil & gas etc.		3,070	1,178	204	1,688
Aluminium Sector					
Jharsuguda 1.25mtpa smelter, 550ktpa VAP capacity expansion	In progress	3,280	3,035	69	176
Lanjigarh Refinery – 5mtpa	In Progress	1,563	964	85	513
Balco smelter and Rolled product capacity expansion	In Progress	935	70	24	841
Zinc India					
Mine expansion		2,077	1,809	23	245
Others		630	156	7	467
Zinc International					
Gamsberg Phase II Project	In Progress	466	-	20	446
Iron Ore Project	In Progress	37	9	11	17
ESL					
1.5 to 3 MTPA hot metal		349	24	31	294
Avanstrate					
Furnace Expansion and Cold Line Repair		189	80	28	81
Capex Flexibility					
Metals and Mining					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	1	518
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	17	-	139

Entity-wise Cash and Debt

(In ₹ crore)

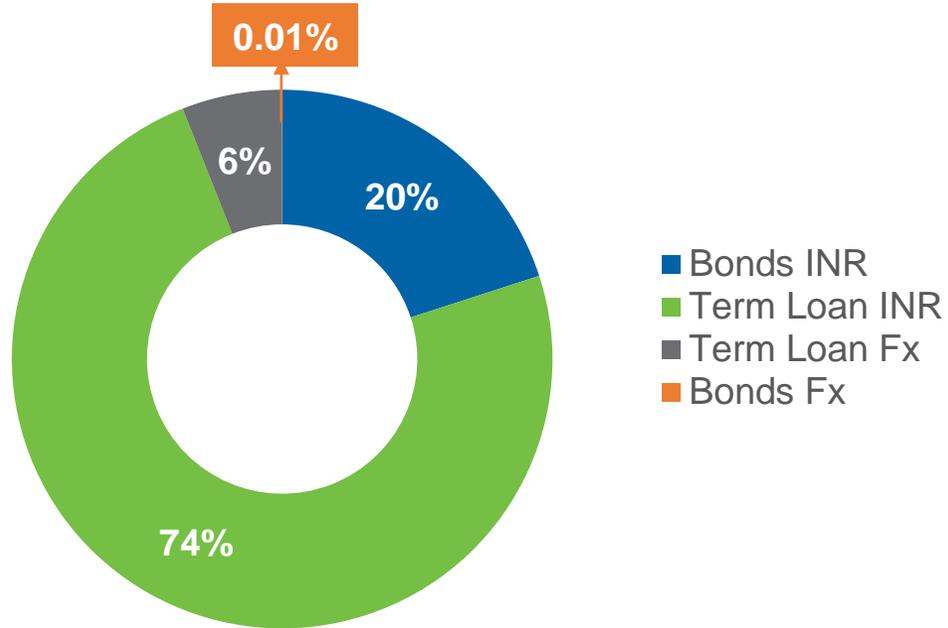
Company	Sep 30, 2022			Jun 30, 2022			Sep 30, 2021		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,296	3,953	41,343	45,177	4,903	40,274	30,462	1,697	28,765
Cairn India Holdings Limited ¹	963	1,973	(1,010)	1,595	2,860	(1,265)	2,792	2,064	727
Zinc India	2,111	17,807	(15,696)	2,814	24,254	(21,439)	4,559	23,662	(19,103)
Zinc International	-	1,264	(1,264)	-	831	(831)	134	477	(344)
BALCO	1,035	392	642	1,023	356	667	1,953	1,640	313
Talwandi Sabo	6,852	143	6,709	6,963	45	6,919	7,292	369	6,923
ESL	2,490	384	2,106	2,597	285	2,312	2,920	446	2,474
Others ²	(150)	536	(686)	970	810	161	928	295	634
Vedanta Limited Consolidated	58,597	26,453	32,144	61,140	34,342	26,799	51,040	30,650	20,389

Notes:

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, ASI and Inter company elimination

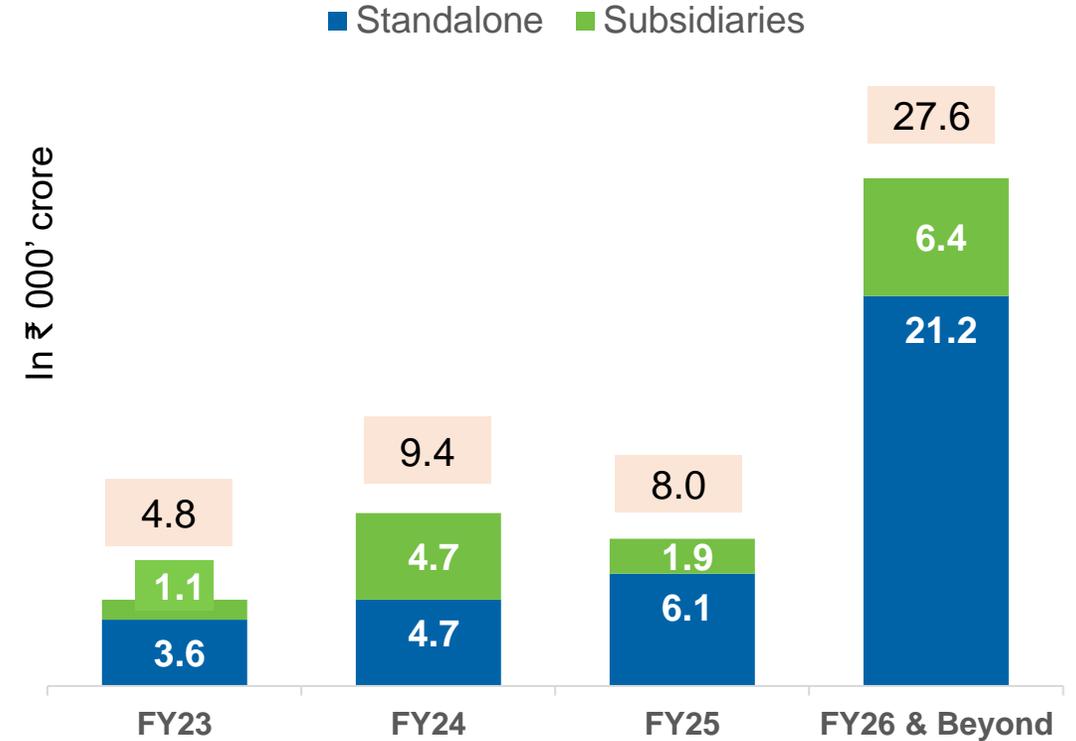
Funding sources and term debt maturities

Diversified Funding Sources for Term Debt of \$6.1 Bn
(as of 30th Sep 2022)



Term debt of \$4.4bn at Standalone and \$1.7 Bn at Subsidiaries, total consolidated \$6.1 Bn

Term Debt Maturities : ₹ 49,771 crore (\$6.1 Bn)
(as on 30th Sep'22)

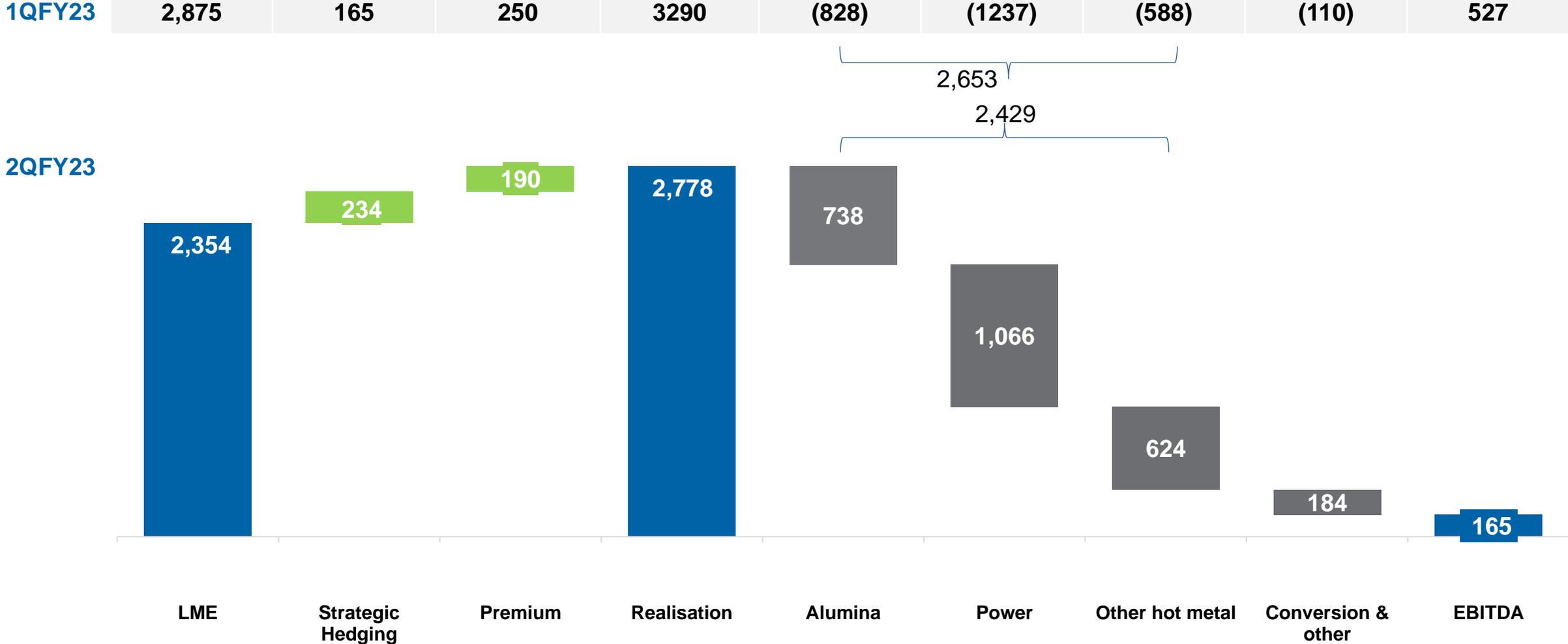


Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Quarter			Half year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Alumina – Lanjigarh	454	511	(11%)	485	939	993	(5%)
Total Aluminum Production	584	570	2%	565	1,149	1,118	3%
Jharsuguda	443	423	5%	423	866	828	5%
Korba	141	146	(4%)	142	283	291	(3%)
Financials (In ₹ crore, except as stated)							
Revenue	13,486	12,119	11%	14,644	28,130	22,382	26%
EBITDA – BALCO	(148)	1,110	-	361	213	2,082	(90%)
EBITDA – Vedanta Aluminium	909	3,537	(74%)	1,890	2,799	6,290	(55%)
EBITDA Aluminum Segment	761	4,647	(84%)	2,251	3,012	8,372	(64%)
Alumina CoP – Lanjigarh (\$/MT)	404	282	43%	371	387	270	43%
Alumina CoP – Lanjigarh (₹ /MT)	32,200	20,900	54%	28,600	30,300	20,000	52%
Aluminium CoP – (\$/MT)	2,429	1,647	47%	2,653	2,541	1,588	60%
Aluminium CoP – (₹ /MT)	1,93,600	1,21,900	59%	2,04,400	1,99,200	1,17,300	70%
Aluminum CoP – Jharsuguda (\$/MT)	2,405	1,611	49%	2,615	2,509	1,550	62%
Aluminium CoP – Jharsuguda(₹ /MT)	1,91,700	1,19,300	61%	2,01,500	1,96,700	1,14,500	72%
Aluminum CoP – BALCO (\$/MT)	2,512	1,752	43%	2,769	2,641	1,696	56%
Aluminium CoP – BALCO (₹ /MT)	2,00,200	1,29,700	54%	2,13,400	2,07,000	1,25,300	65%
Aluminum LME Price (\$/MT)	2,354	2,648	(11%)	2,875	2,604	2,528	3%

Aluminium profitability

\$/t



Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Mined metal content	255	248	3%	252	507	470	8%
Integrated metal	246	209	18%	260	506	445	14%
Refined Zinc – Integrated	189	162	16%	206	395	350	13%
Refined Lead – Integrated ¹	57	47	22%	54	110	95	16%
Refined Saleable Silver - Integrated (in tonnes) ²	194	152	28%	177	371	313	19%
Financials (In ₹ crore, except as stated)							
Revenue	8,078	5,897	37%	9,175	17,253	12,220	41%
EBITDA	4,341	3,281	32%	5,230	9,571	6,789	41%
Zinc CoP without Royalty (₹ /MT)	1,00,300	83,200	21%	97,400	98,700	81,000	22%
Zinc CoP without Royalty (\$/MT)	1,259	1,124	12%	1,264	1,260	1,096	15%
Zinc CoP with Royalty (\$/MT)	1,708	1,528	12%	1,799	1,751	1,495	17%
Zinc LME Price (\$/MT)	3,271	2,991	9%	3,915	3,580	2,955	21%
Lead LME Price (\$/MT)	1,976	2,340	(16%)	2,199	2,083	2,237	(7%)
Silver LBMA Price (\$/oz)	19.2	24.4	(21%)	22.6	20.9	25.5	(18%)

1. Excludes captive consumption of 1,977 tonnes in 2Q FY 2023 vs 2,269 tonnes in 1Q FY2023 and 1,977 tonnes in 2QFY2022. For H1 FY23, it was 4,248 tonnes as compared to 3,588 tonnes in H1 FY22.

2. Excludes captive consumption of 10.44 tonnes in 2Q FY 2023 vs 11.74 tonnes in 1Q FY2023 and 11.25 tonnes in 2QFY2022. For H1 FY23, it was 22.18 tonnes as compared to 20.18 tonnes in H1 FY22.

Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Refined Zinc – Skorpion	-	-	-	-	-	-	-
Mined metal content- BMM	19	16	16%	15	33	31	8%
Mined metal content- Gamsberg	55	39	43%	53	108	85	27%
Total	74	55	35%	68	141	116	22%
Financials (In ₹ Crore, except as stated)							
Revenue	1,440	1,044	38%	1,459	2,899	2,164	34%
EBITDA	591	299	98%	589	1,180	699	69%
CoP – (\$/MT)	1,464	1,390	14%	1,710	1,582	1,321	20%
Zinc LME Price (\$/MT)	3,271	2,991	25%	3,915	3,580	2,955	26%
Lead LME Price (\$/MT)	1,976	2,340	(6%)	2,199	2,083	2,237	(6%)

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter				Half Year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YOY
Average Daily Gross Operated Production (boepd)	140,471	165,327	(15%)	148,104	144,267	165,114	(13%)
Rajasthan	120,805	141,766	(15%)	127,815	124,291	140,787	(12%)
Ravva	9,952	14,282	(30%)	10,990	10,468	14,471	(28%)
Cambay	9,657	9,279	4%	9,209	9,434	9,856	(4%)
OALP	57	-	-	90	73	-	-
Average Daily Working Interest Production (boepd)	91,174	106,707	(15%)	96,206	93,676	106,288	(12%)
Rajasthan	84,563	99,236	(15%)	89,471	87,004	98,551	(12%)
Ravva	2,239	3,213	(30%)	2,473	2,355	3,256	(28%)
Cambay	3,863	3,712	4%	3,684	3,774	3,942	(4%)
KG-ONN 2003/1	451	546	(17%)	489	470	538	(13%)
OALP	57	-	-	90	73	-	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	12.9	15.2	(15%)	13.5	26.4	30.2	(13%)
Oil & Gas-Working Interest	8.4	9.8	(15%)	8.8	17.1	19.5	(12%)
Financials (In ₹ crore, except as stated)							
Revenue	3,869	2,892	34%	4,083	7,952	5,377	48%
EBITDA	2,018	1,384	46%	2,081	4,099	2,448	67%
Average Oil Price Realization (\$/bbl)	94.8	71.3	33%	109.8	102.5	69.1	48%
Brent Price (\$ / bbl)	100.9	73.5	37%	113.9	107.3	71.2	51%

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			Half Year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YOY
Average Daily Production							
Gross operated	140,471	165,327	(15%)	148,104	144,267	165,114	(13%)
Oil	118,279	138,121	(14%)	126,292	122,264	139,044	(12%)
Gas (Mmscfd)	133	163	(18%)	131	132	156	(15%)
Non-operated- Working interest	451	546	(17%)	489	470	538	(13%)
Working Interest	91,174	106,707	(15%)	96,206	93,676	106,288	(12%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	120,805	141,766	(15%)	127,815	124,291	140,787	(12%)
Oil	101,898	118,466	(14%)	109,153	105,506	119,148	(11%)
Gas (Mmscfd)	113	140	(19%)	112	113	130	(13%)
Gross DA 1	105,082	125,274	(16%)	110,912	107,981	124,064	(13%)
Gross DA 2	15,575	16,312	(5%)	16,796	16,182	16,543	(2%)
Gross DA 3	147	180	(18%)	107	127	181	(30%)
Working Interest	84,563	99,236	(15%)	89,471	87,004	98,551	(12%)
Ravva (Block PKGM-1)							
Gross operated	9,952	14,282	(30%)	10,990	10,468	14,471	(28%)
Oil	8,812	12,215	(28%)	9,783	9,295	11,992	(22%)
Gas (Mmscfd)	7	12	(42%)	7	7	15	(53%)
Working Interest	2,239	3,213	(30%)	2,473	2,355	3,256	(28%)
Cambay (Block CB/OS-2)							
Gross operated	9,657	9,279	4%	9,209	9,434	9,856	(4%)
Oil	7,513	7,440	1%	7,266	7,390	7,905	(7%)
Gas (Mmscfd)	13	11	18%	12	12	12	0%
Working Interest	3,863	3,712	4%	3,684	3,774	3,942	(4%)
Average Price Realization							
Cairn Total (US\$/boe)	95.8	69.7	37%	107.7	101.9	66.8	53%
Oil (US\$/bbl)	94.8	71.3	33%	109.8	102.5	69.1	48%
Gas (US\$/mscf)	16.9	10.2	66%	16.0	16.4	9.1	80%

Segment Summary – Iron Ore and Steel

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				Half year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Sales	1.3	1.3	2%	1.3	2.6	3.0	(12%)
Goa	0.0	0.1	(59%)	0.4	0.4	0.5	(18%)
Karnataka	1.3	1.2	7%	0.9	2.2	2.5	(11%)
Production of Saleable Ore	1.1	1.3	(17%)	1.3	2.3	2.7	(15%)
Goa	0.0	-		-	-	-	
Karnataka	1.1	1.3	(17%)	1.3	2.3	2.7	(15%)
Production ('000 tonnes)							
Pig Iron	121	208	(42%)	189	309	410	(24%)
Financials (In ₹ crore, except as stated)							
Revenue	1,505	1492	1%	1,367	2,872	3,068	(6%)
EBITDA	213	559	(62%)	363	576	1,321	(56%)

Steel

Particulars (in '000 tonnes, or as stated)	Quarter				Half Year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Total Production	324	293	11%	269	593	582	2%
Pig Iron	47	38	24%	33	80	90	(11%)
Billet Production	235	219	7%	196	431	430	-
<i>Billet Consumption (inter category adj.)</i>	(227)	(160)	-	(195)	(422)	(346)	-
TMT Bar	118	66	80%	106	224	155	47%
Wire Rod	103	90	14%	84	188	183	2%
Ductile Iron Pipes	48	40	21%	44	92	72	30%
Financials (In ₹ crore, except as stated)							
Revenue	1,985	1,443	38%	1,458	3,443	2684	28%
EBITDA	(12)	71	-	94	82	295	(72%)
Margin (\$/t)	(4)	32	-	54	19	71	(73%)

Segment Summary – FACOR and Copper

Copper

Production (in '000 tonnes, or as stated)	Quarter			Half year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Copper - Cathodes	41	30	39%	38	80	58	37%
Financials (In ₹ crore, except as stated)							
Revenue	4,011	3,560	13%	4,215	8,226	7,059	17%
EBITDA	15	(38)	-	(14)	1	(145)	-
Copper LME Price (\$/MT)	7,745	9,372	(17%)	9,513	8,594	9,531	(10%)

FACOR

Production (in '000 tonnes, or as stated)	Quarter			Half year			
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Total Production							
Ore Production	34	24	43%	140	174	147	18%
Ferrochrome Production	11	19	(42%)	18	29	38	(22%)
Financials (In ₹ crore, except as stated)							
Revenue	128	210	(39%)	244	372	380	(2%)
EBITDA	10	93	(89%)	69	79	155	(49%)
Margin (\$/MT)	(11)	655	-	326	194	537	(64%)

Segment Summary – Power

Particulars (in million units)	Quarter				Half Year		
	2QFY23	2QFY22	% YoY	1QFY23	1HFY23	1HFY22	% YoY
Total Power Sales	3,615	2,904	24%	3,577	7,192	5,621	28%
Jharsuguda	634	760	(17%)	837	1,471	1,305	13%
BALCO	14	199	(93%)	-	14	608	(98%)
HZL Wind Power	124	155	(20%)	150	274	289	(3%)
TSPL	2,843	1,790	59%	2,590	5,433	3,419	59%
Financials (in ₹ crore except as stated)							
Revenue	1,844	1,276	45%	1,770	3,614	2,501	45%
EBITDA	141	264	(46%)	81	222	610	(64%)
Average Cost of Generation(₹ /unit) ex. TSPL	3.48	2.17	54%	2.26	3.47	2.24	59%
Average Realization (₹ /unit) ex. TSPL	4.19	3.04	40%	3.00	4.16	3.16	31%
TSPL PAF (%)	88%	60%	-	77%	82%	59%	-
TSPL Average Realization (₹ /unit)	4.5	3.7	22%	4.55	4.53	3.76	20%
TSPL Cost of Generation (₹ /unit)	3.77	3.06	23%	3.91	3.84	2.92	32%

Sales Summary – Zinc and Aluminium

Sales volume	Quarter			Half Year	
	2QFY23	2QFY22	1QFY23	1HFY23	1HFY22
Zinc-India Sales					
Refined Zinc (kt)	189	164	206	395	352
Refined Lead (kt)	57	47	54	110	95
Total Zinc-Lead (kt)	246	211	260	506	447
Silver (tonnes)	194	152	177	371	312
Zinc-International Sales					
Zinc Refined (kt)	-	-	-	-	-
Zinc Concentrate (MIC)	59	45	60	119	98
Total Zinc (Refined+Conc)	59	45	60	119	98
Lead Concentrate (MIC)	14	9	8	22	16
Total Zinc-Lead (kt)	73	54	68	141	114
Aluminium Sales					
Sales - Wire rods (kt)	107	74	94	201	146
Sales - Rolled products (kt)	7	8	6	13	16
Sales - Busbar and Billets (kt)	61	97	82	143	186
Sales- Profoundry Alloys (kt)	27	31	28	54	55
Sales- Others (kt)	11	11	11	22	21
Total Value-added products (kt)	213	221	221	434	424
Sales - Ingots (kt)	367	355	335	703	687
Total Aluminium sales (kt)	580	577	556	1,136	1,110

Sales summary – Iron & Steel, FACOR and Power

Sales volume	Quarter			Half Year		Sales volume	Quarter			Half Year	
	2QFY23	2QFY22	1QFY23	1HFY23	1HFY22		Power Sales (mu)	2QFY23	2QFY22	1QFY23	1HFY23
Iron ore sales						Jharsuguda	634	760	837	1,471	1,305
Goa (mn dmt)	0.0	0.1	0.4	0.4	0.5	TSPL	2,843	1,790	2,590	5,433	3,418
Karnataka (mn dmt)	1.3	1.2	0.9	2.2	2.5	BALCO	14	199	-	14	608
Total (mn dmt)	1.3	1.3	1.3	2.6	3.0	HZL Wind power	124	155	150	274	289
Pig Iron (kt)	192	207	103	295	404	Total sales	3,615	2,904	3,577	7,192	5,620
						Power Realizations (INR/kWh)					
Steel sales (kt)	340	293	229	569	566	Jharsuguda 600 MW	2.86	2.6	2.8	2.82	2.63
Pig Iron	49	40	32	81	90	TSPL ¹	4.50	3.70	4.55	4.53	3.76
Billet	3	69	0	4	85	Balco	2.64	3.97	-	2.64	3.87
TMT Bar	129	67	91	220	150	HZL Wind power	3.94	3.99	4.08	4.02	4.03
Wire Rod	111	89	73	184	173	Average Realisations²	4.19	3.04	3.00	4.16	3.16
Ductile Iron Pipes	48	38	33	81	68	Power Costs (INR/kWh)					
						Jharsuguda 600 MW	2.73	2.43	2.53	2.61	2.54
Facor sales						TSPL ¹	3.77	3.06	3.91	3.84	2.92
Ferrochrome (kt)	16	19	18	29	39	Balco	2.37	2.54	-	2.37	2.33
						HZL Wind power	0.90	0.70	0.75	0.82	0.73
Copper-India sales						Average costs²	3.48	2.17	2.26	3.47	2.24
Copper Cathodes (kt)	4	2	2	6	6						
Copper Rods (kt)	36	31	37	73	55						

Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 1,000 crore / year	

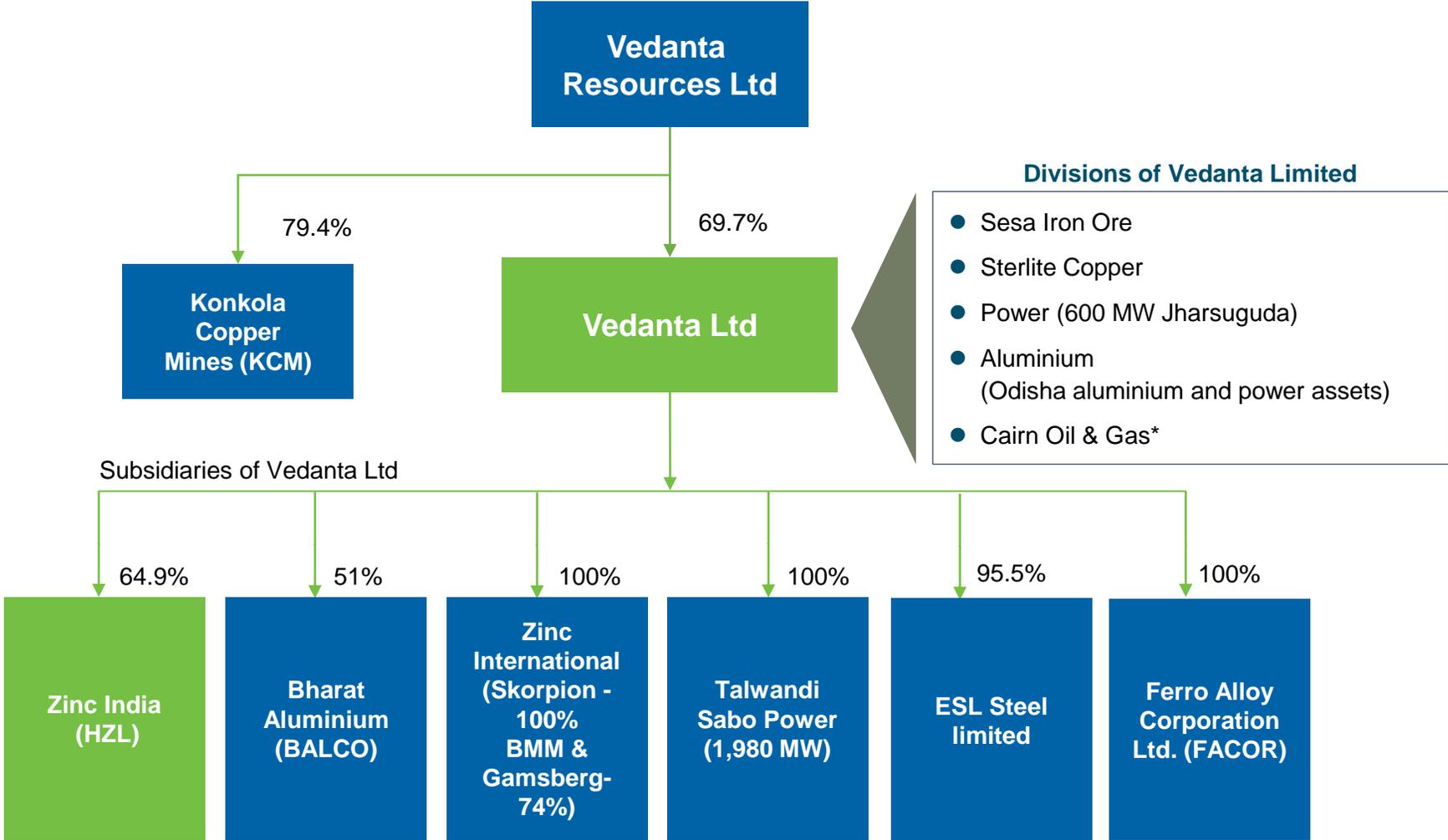
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	1H FY23 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	107	44
Zinc (\$/t)	3,580	164
Aluminium (\$/t)	2,604	242
Lead (\$/t)	2,083	24
Silver (\$/oz)	21	26

Group structure

As of 30-Sep-22

Listed entities

Unlisted entities



Note: Shareholding as on Sep 30, 2022
*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd;

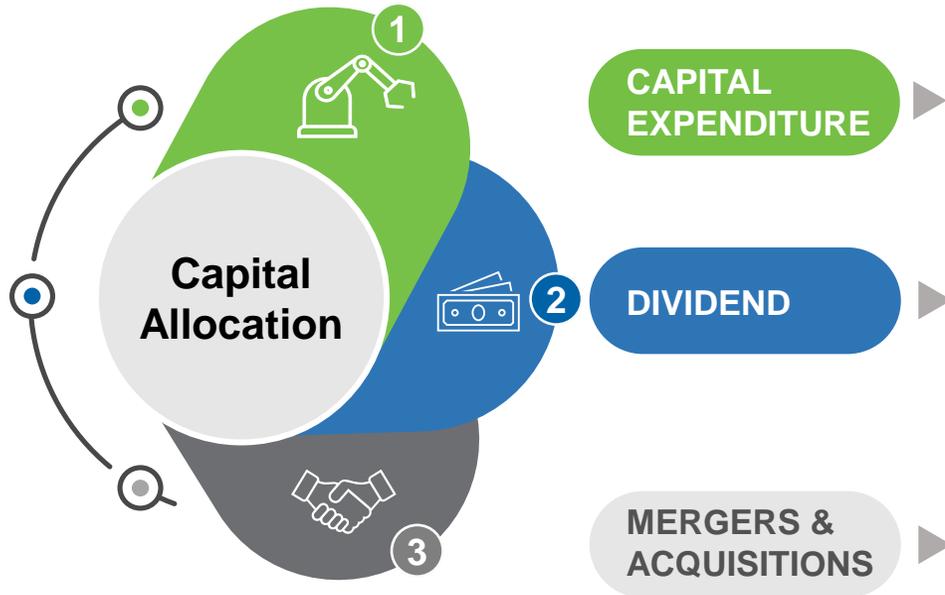
Disciplined capital allocation framework

Key Strategic Priority



Optimize Leverage Ratio

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



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 \$/ton

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

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

Maximize Total Shareholder's Return (TSR)

Awards and Recognition - 2QFY23

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



Sustainability development & CSR

Balco awarded with 'CEE Environment excellence award' for Excellence in Environmental Sustainability - Fly Ash Utilization

HZL awarded with 'GreenCo Gold award' for Dariba Smelting Complex at GreenCo Summit 2022 - CII

Cairn awarded with ETHR World Future Skills Awards for best Learning Culture in an Organization

Sterlite Copper awarded with 'Silver Award' at the 43rd CII national Kaizen Competition in the "Restorative Category" for the Kaizen "RM Effectiveness in SOD Reduction from CCR"



Finance and Operational

VAL – Jharsuguda awarded with 'CII 23rd National Award for Energy Excellence

Hindustan Zinc's awardee with 'Intellectual Property India award' for Enterprise Risk Management System

Cairn awarded with 'Golden Peacock National Quality Award' for Excellence in Quality Management category 31st World Congress on 'Leadership for Business excellence & Innovation'

VAB (Value Added Business) recognized as Energy efficient unit at 23rd CII National Energy Management Awards 2022



Health, Safety & HR

Balco awarded with 'Happiest workplaces Award 2022' presented by Happy+ with Business world

HZL awarded with 'People First HR excellence awards 2022' for Leading Practices in Diversity & Inclusion Initiatives

Cairn's RJ Oil SBU awarded with 'Platinum Award for Grow Care India Occupational Health and Safety Award 2022'

IOB awarded with 'W.E. Global Employees' Choice Award 2022 in Large Size Category

Results Conference Call Details

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

Event	Telephone Number	
Earnings conference call on Oct 28, 2022 from 5:30 - 6:30 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free	
	Canada	01180014243444
	Hong Kong	800964448
	Japan	00531161110
	Netherlands	08000229808
	Singapore	8001012045
	UK	08081011573
	USA	18667462133
	International Toll	
	Hong Kong	+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=0629684&linkSecurityString=2ee00f78c	
Call Recording	Will be available on website Oct 29,2022 onwards	