Vedanta Resources

EARNINGS PRESENTATION

2H and Full Year FY25

DESH KI ZAROORATON KE LIYE | vedanta transforming for good

OIL & GAS | ZINC, LEAD & SILVER | ALUMINIUM | COPPER | IRON, STEEL & FERRO ALLOYS | NICKEL | POWER | ELECTRONICS | DISPLAY GLASS

Highlights
FY25

FY25 Highlights

Strong Performance driven by structural operational initiatives and strategic actions focused on shareholder value unlocking

EBITDA

+32% YoY[1]

$ 5.45 billion
Second Highest-Ever EBITDA

PAT Before Special item

+4x YoY[1]

$ 1.48 billion
Reported PAT $3.01bn after special items

Revenue

+10% YoY[1]

$ 18.22 billion
All time High Revenue

Production

Record Volume

Aluminum: **2,422 kt** (+2% YoY)
HZL MIC : **1095 kt** (+1% YoY)
HZL Metal : **1052 kt** (+2% YoY)

FCF (Pre-Capex)

+15% YoY

$ 2.49 billion

ROCE

c.25%

Strong Double Digit

FY25 Group Deleveraging

$ 1.2 bn
(VEDL $0.5bn & VRL $0.7bn)

VRL Bonds

$3.1 bn
Refinanced in current year

Significant reduction in Average coupon rate by 250 bps; Longer maturity upto FY34

Credit Rating

B+

S&P, FITCH & Moody's
Upgraded VRL; 3 notch upgrade by S&P

ND/EBITDA

2.0x
vs 2.6x in FY24

Note:
1. Excluding one-time cairn arbitration gain in FY24

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Environment, Social & Governance

ESG
Our commitment to excellence – our path to leadership

Transforming Communities

1.46 million
Families skilled

26.02 million
Women & children benefitted

Transforming Planet

1.03 GW RE RTC
PDA Signed

0.6x
Water Positivity

Transforming Workplace

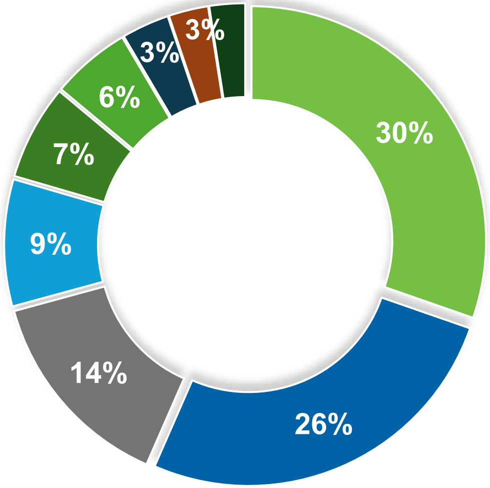
22%
Women in workforce, 33% in enabling functions

50 transgender
in workforce

Strong team of 1100+ driving ESG transformation

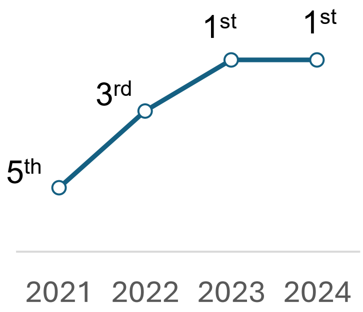
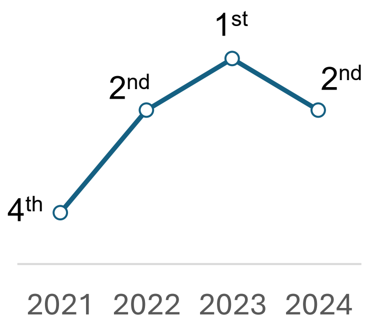
Our group companies including HZL and Aluminium continued their leadership in the S&P Global CSA 2024

Integrating ESG through quality initiatives



- Net Zero Carbon
- Health and Safety
- Innovation and circular economy
- Water
- Nutrition, Healthcare & Welfare
- DEI
- Skilling
- Community
- Governance

Total 350+ high impact ESG initiatives ongoing across the Group

S&P Global CSA	Hindustan Zinc	Vedanta Aluminium
Category	Diversified Metals & Mining peers (248 in numbers)	Aluminium Peers (30 in No.)
Rank (2024)	1st	2nd
Positioning	Top 1%	Top 10%
2024 Score	86/100	77/100
Historical Ranking[2]		

1. Ranking as on December month of the respective year

CSR - Empowering communities with focused actions

Highlights

~6.8 million Beneficiaries YTD FY25

$ 54 mn CSR Spend in FY25

8045 Nand Ghars

Healthcare
37 Initiatives

Drinking water and sanitation
19 Initiatives

Community Infrastructure
28 Initiatives

Children's well-being and education
38 Initiatives

Environment protection & restoration
2 Initiatives

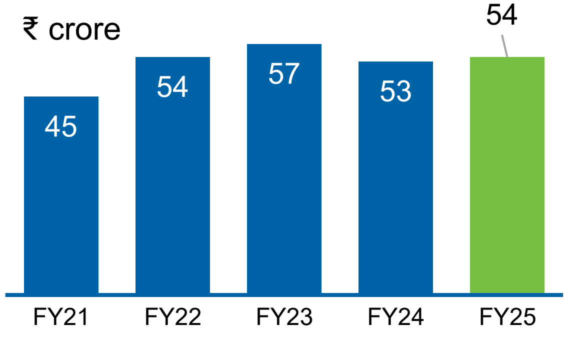
Women Empowerment
14 Initiatives

Sports and culture
19 Initiatives

Livelihood and Skilling
30 Initiatives

Animal Welfare
Flagship Initiative
>10K animals benefitted

> $ 250 mn spent on CSR activities since 2020



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

* Includes indirect beneficiaries and Set off
* numbers for the group and to be audited; CSR: Corporate Social Responsibility

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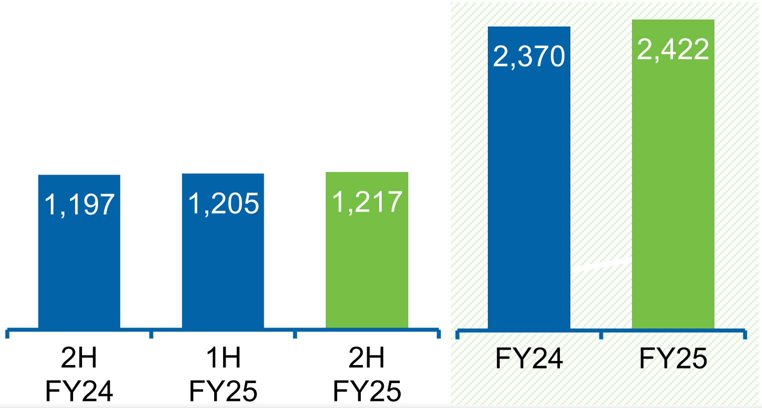
Business Performance

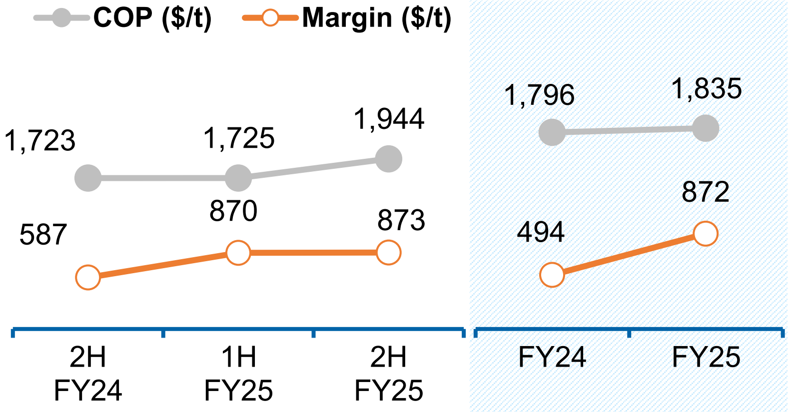
2HFY25

Focused on profitable growth driven by end-to-end integration

Aluminium Production (kt)



Aluminium CoP & Margin



Key Highlights:

- Highest ever annual metal production at 2,422 kt (+2% YoY)
- Highest annual Alumina production at 1,975 kt (+9% YoY)
- Consecutive best full-year VAP & Domestic sales at 1,274 kt (+16% YoY) & 1,175 kt (+20% YoY) respectively
- FY25 Hot Metal Cost (Ex-Alumina) at 920 $/t, lowest in the past 4 Years

Other Highlights:

- Secured 2nd Position in the S&P Global Corporate Sustainability Assessment in Aluminium Industry

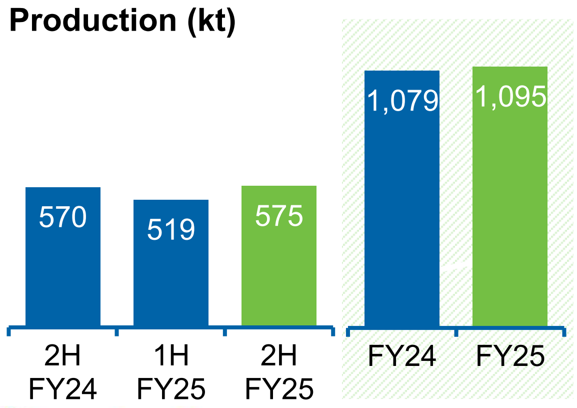
CoP: Cost of Production

Highest-ever full year mined and refined metal production

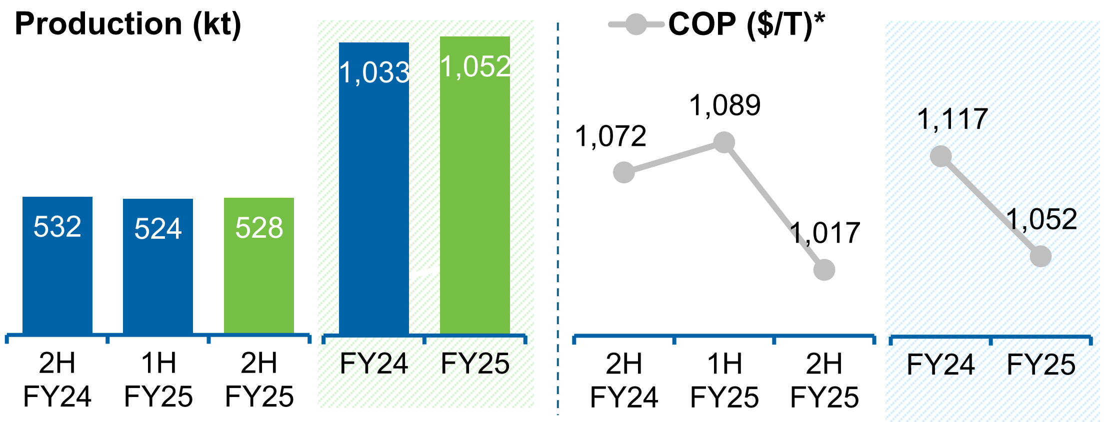
- Reinforced its position as the **World's Largest Integrated Zinc Producer** with **highest-ever full year mined and refined metal production** at 1,095 kt and 1,052 kt, respectively
- **Full year silver production of 687 tonnes**, down due to change in mining sequence and lower silver input from Sindesar Khurd mine in line with mine grade
- **16-quarter lowest zinc CoP*** of $994/T in Q4 (better 5% YoY & QoQ) with **4-year lowest full year CoP*** of $1,052/T (better 6% YoY)

- **Delivered second highest** revenue, EBITDA and profit after tax (PAT) for the full year
- **Surpassed 13.1 Mt of metal reserves** (net of production of 1.2 Mt) **for the first time**# with gross addition of 9.0 Mt metal in last 5 years. Total metal resources and reserves stand at 29.6 Mt with **25+ years of mine life**

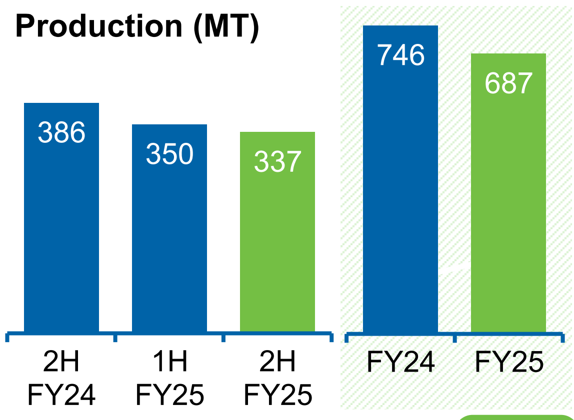
Mined Metal



Refined Metal



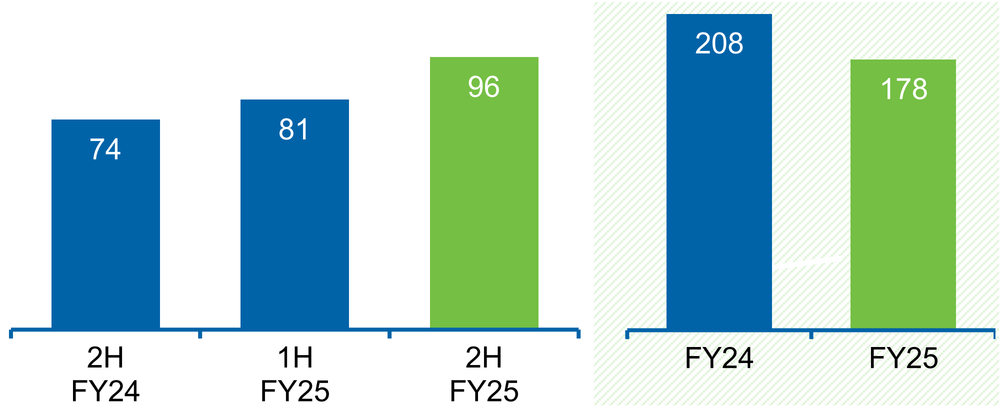
Saleable Silver



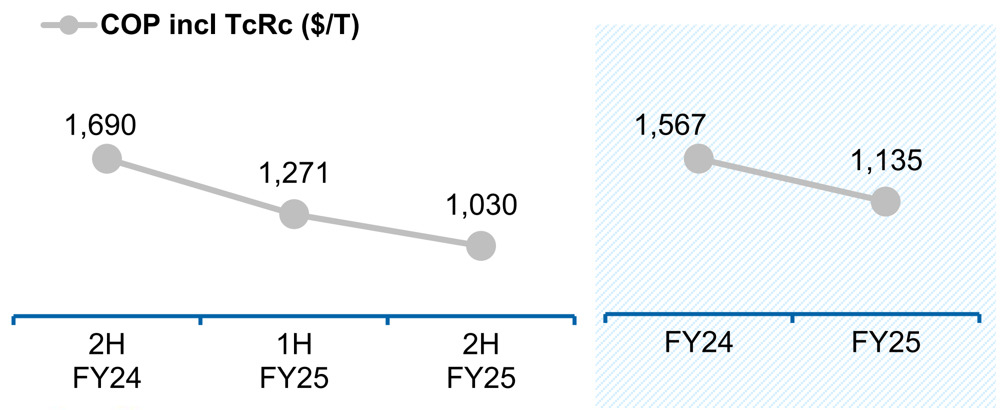
*COP is excluding royalty
#since underground transition

Strong quarterly performance led by improved mining

Total MIC Production



Gamsberg CoP



Key highlights:

- Highest ever annual total rock mined for Gamsberg at 81 Mn tons in FY25.
- Half-yearly production up 30% YoY and 19% sequentially
- FY25 operational COP for VZI lower YoY by 13% (incl. TcRc).

Growth:

Gamsberg Phase 2

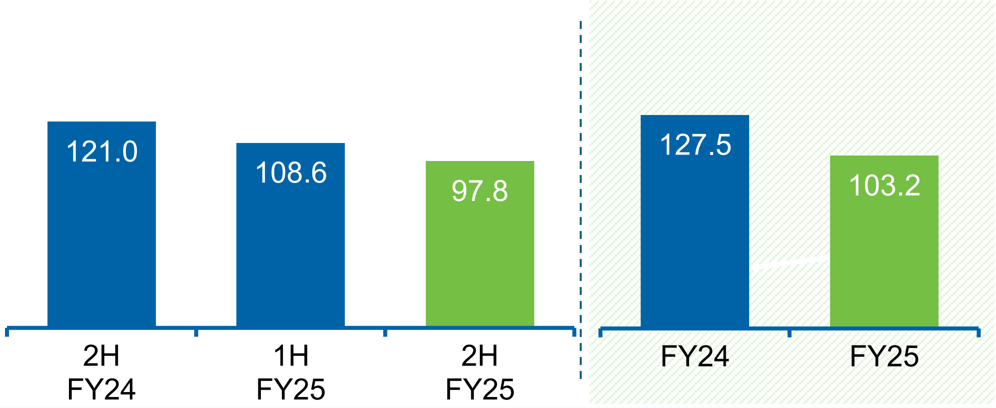
- Overall progress is at 68.5%
- Project completion targeted in 2HFY26

MIC: Metal in concentrate; COP: Cost of production with TcRc cost.; TcRc: Treatment and Recovery Charge

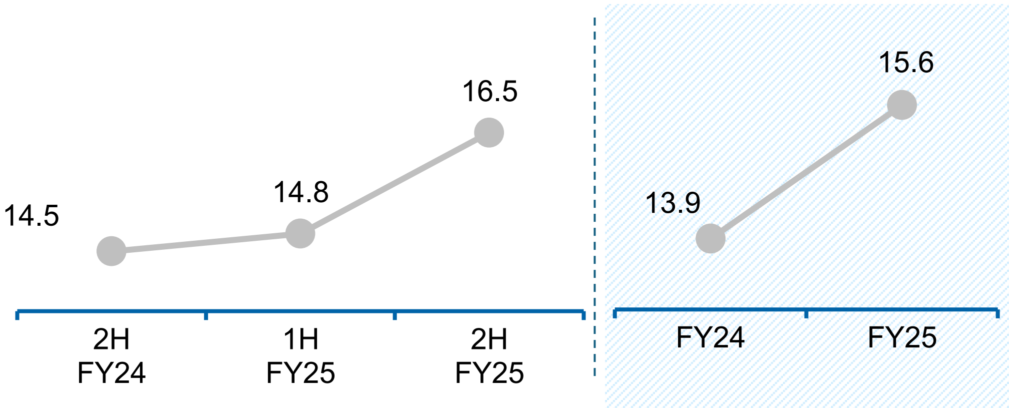
Oil & Gas

Investing strategically to sustain long-term value

Gross Production (kboepd)



Opex ($/boe)



Key highlights:

- Average gross operated production of 103 kboepd, down 19% y-o-y, owing to natural field decline
- FY25 per barrel Opex higher by 12% y-o-y, driven by lower volumes.
- **New Blocks:** Secured 7 blocks in OALP-IX round focusing on West Coast of India.
- **First oil discovery** in North-East region, Rudra-1 (EUR of ~6 mmboe)

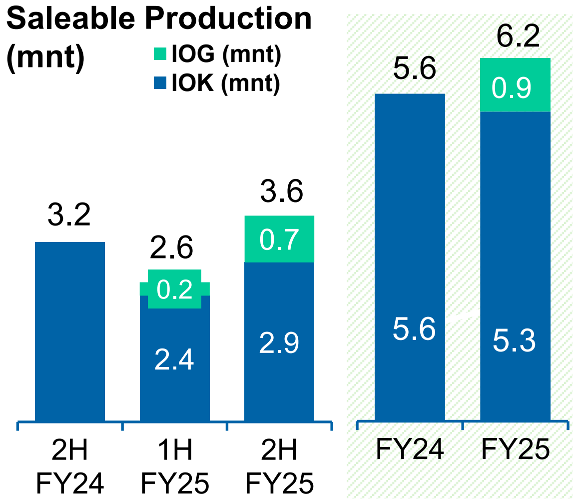
Growth Projects:

- **Infill wells:** Drilled 28 infill wells across assets in FY25.
- **ASP Cluster C:** Surface Facility work ongoing**.** Injection targeted by 2QFY26.
- **Unconventional:** International Rig locked for exploration drilling in 2QFY26.

Kboepd: Thousand barrel of oil equivalent per day; Boe: barrel of oil equivalent; EUR: Estimated Ultimate recovery; ASP: Alkaline Surfactant Polymer; ABH: Aishwarya Barmer Hill; OALP: Open Acreage Licensing Policy

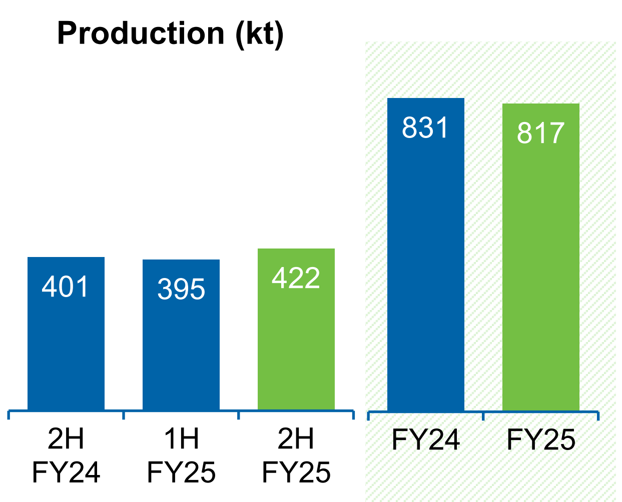
Iron and Steel

Iron Ore Business



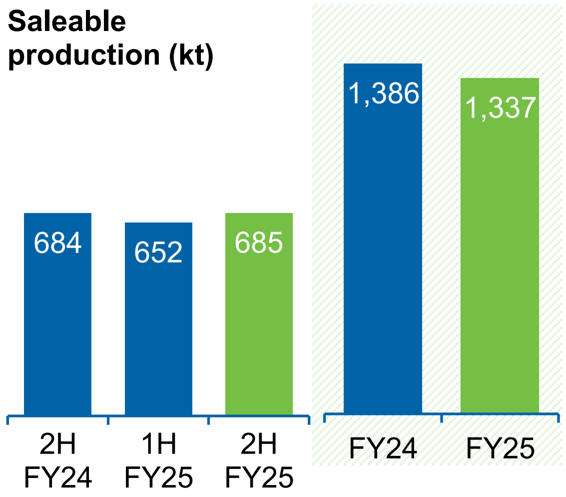
- Achieved highest ever saleable ore production of 0.77 Mn Dmt in Mar’25
- Highest ever domestic lumps dispatch through rake of 73 KT Dmt in Mar’25
- Received Cudnem Mine EC of 0.5 MTPA

VAB



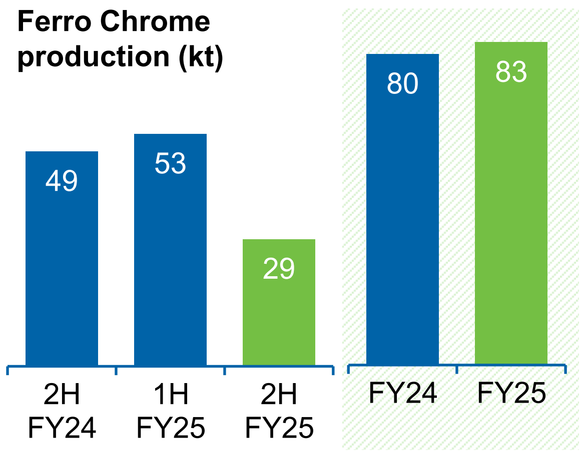
- Received 1.2 MTPA EC
- Highest ever monthly Pig Iron production of 83 KT in Mar’25
- Smaller BFs achieved lowest ever yearly TCBM rate 652 Kg/thm

ESL



- Production up 5% sequentially, led by operational efficiency.
- CoS lower by 8% YoY led by improvement in operational efficiencies and reduction in coking coal prices.

FACOR



- FY25 Production rose by 4%
- Ferro Chrome production was at 29 kt in H2, decrease of 39% YoY & 45% sequentially due to operational issue in furnace.

VAB: Value Added Business; IOK: Iron Ore Karnataka; IOG: Iron Ore Goa; EC: Environmental Clearance;

Finance Update

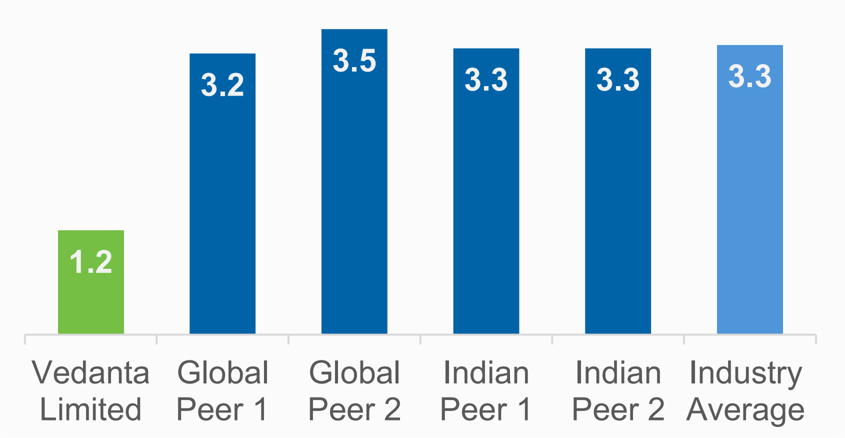
FY25

Continuous Deleveraging

Vedanta Limited

VEDL ND/EBITDA	Q1FY24	Current	Near Term
	1.9x	1.2x	<1x

Net Debt to EBITDA Ratio[1]

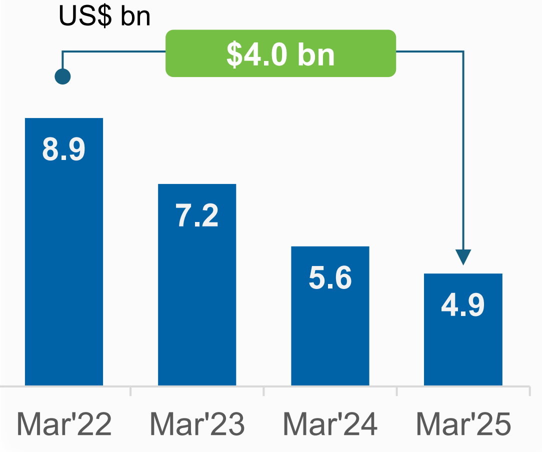


- Leverage ratio to further improve **to below 1x**
- Vedanta Limited Cash flow pre growth capex is estimated to be ~5 $Bn in near term
- Raised $1 billion via QIP and additional $ 0.4 Bn via HZL OFS;

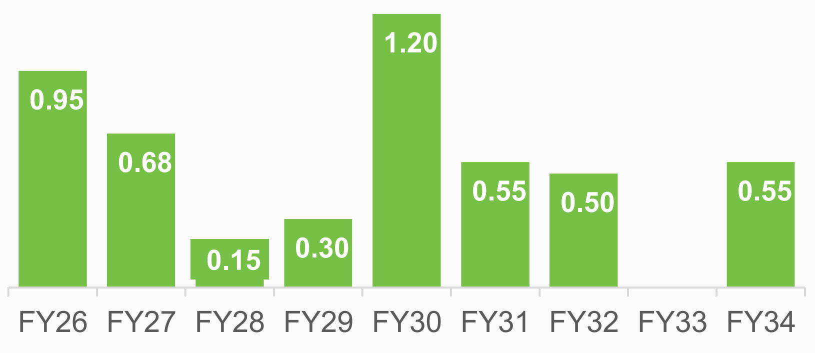
Vedanta Resources (Parent)

Group[1] Net Debt/EBITDA	FY20	FY24	FY25	Med Term
	3.3x	2.6x	2x	1x

Net Debt at VRL Standalone[2]



Debt maturity at VRL ($bn)



- Vedanta Resources (Parent) has de-leveraged by $4+ Bn in last 3 years
- Significant reduction in Average coupon rate of Bonds by 250 bps; Longer maturity up to FY34
- VRL committed to deleverage by $ 3bn in next three years (1bn already achieved)

1. Source: Bloomberg
2. Excluding ICL of $417 mn due in FY26
3. Excludes Apr'26 300 mn bond repaid in Apr'25

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

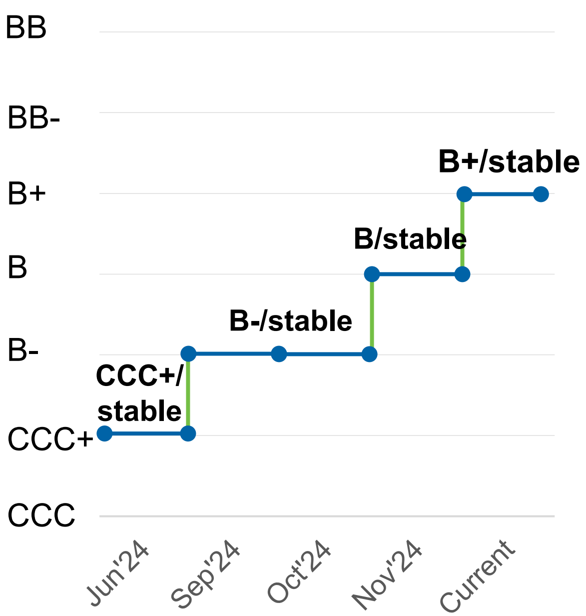
Vedanta Limited

Vedanta Limited	Current Rating
CRISIL	AA/Watch Developing/A1+
ICRA	AA/Watch Developing/A1+
India Ratings	AA-/Watch Developing

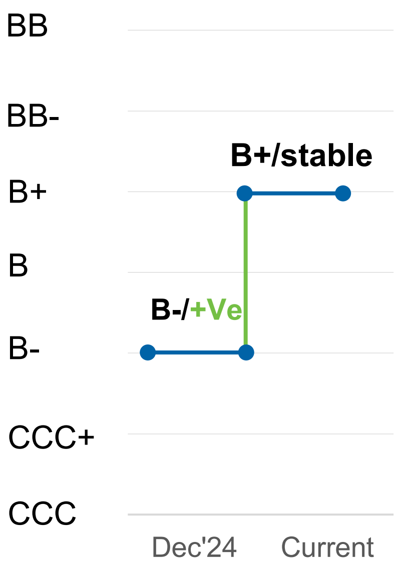
- Vedanta Ltd – All 3 agencies in ‘AA’ family

Vedanta Resources (Issuer Rating)

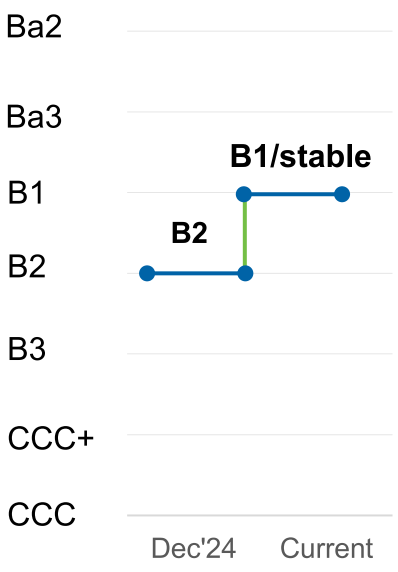
S&P Global



FITCH



Moody’s



- Vedanta Resources Upgraded To 'B+' On Easing Refinancing Risk; Outlook Stable

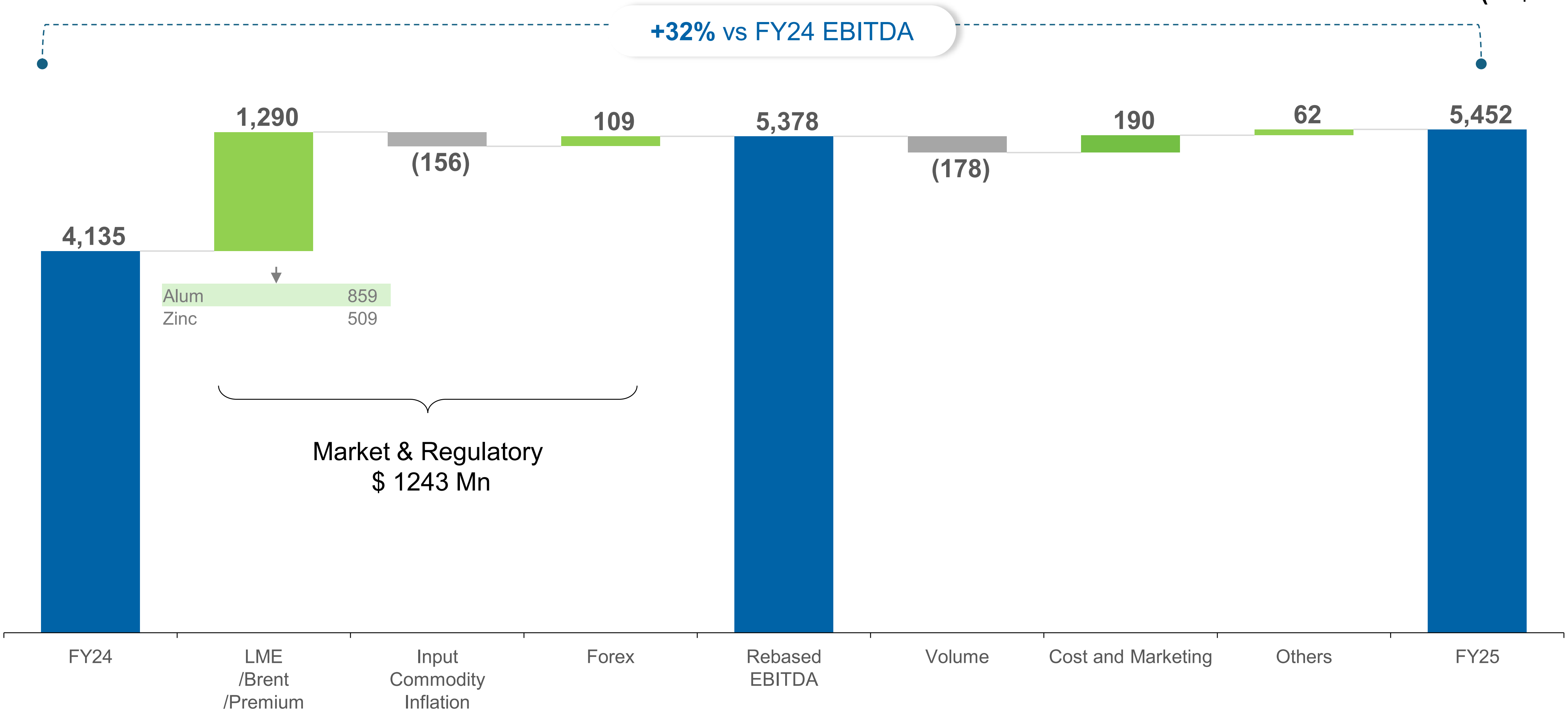
FY25 financial snapshot

REVENUE	$ 18,220 million ↑ 10% y-o-y [1]
EBITDA	$ 5,452 million ↑ 32% y-o-y[1]
EBITDA Margin[2]	36% ↑ 650 bps y-o-y[1]
PAT before special items	$ 1,483 million ~4x y-o-y[1]
ROCE[3]	25% Strong double digit
FCF (Pre-capex)	$ 2,485 million ↑ 15% y-o-y
Net Debt/EBITDA	2.0x vs 2.6x in FY24
Cash & Cash Equivalent	$ 2,647 million ↑ 34% y-o-y

1. Comparatives excludes One Time Cairn Arbitration Gain in FY24
2. Excludes custom smelting at Copper Business
3. ROCE is EBIT net of tax outflow divided by average capital employed

EBITDA BRIDGE (FY25 vs. FY24)

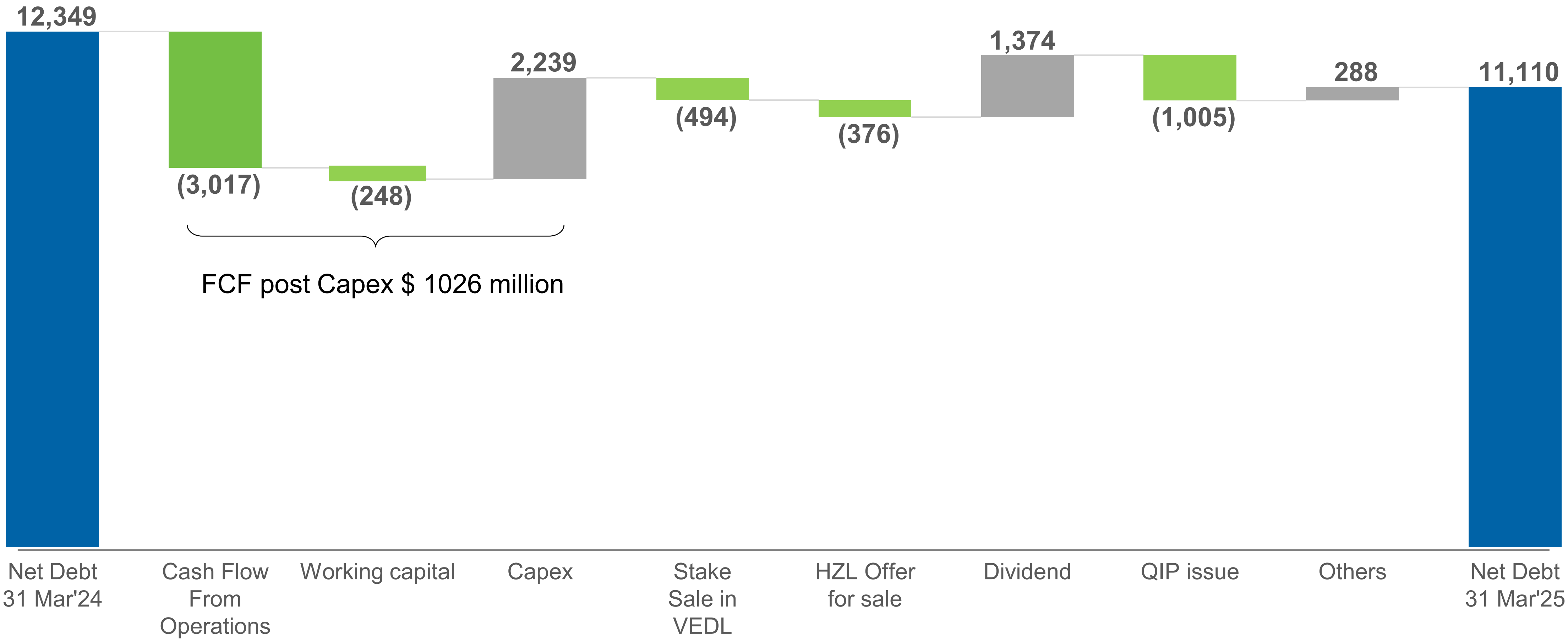
(In $ mn)



1. Comparatives excludes One Time Cairn Arbitration Gain in FY24 amounting to $583mn. Reported EBITDA for FY24 is $4,718mn.
2. LME/Brent/Premium includes SAED impact of Oil & Gas business. 3. Ex rate: FY25 ₹ 84.55 VS FY24 ₹ 82.78

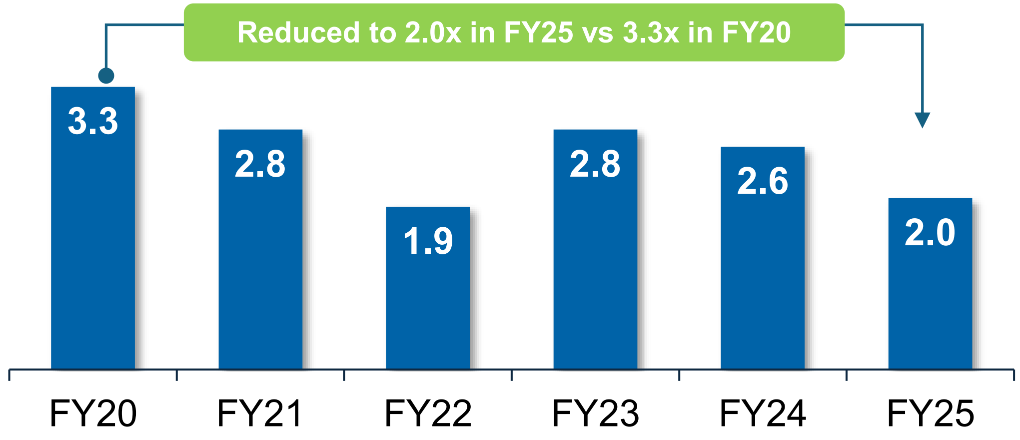
Net Debt Walk FY25

(In $mn)



Balance sheet and debt breakdown

Net debt / EBITDA



- **Liquidity:** Cash and Cash Equivalents at $ 2,647 mn
- **Net Interest*:**
  - **Interest Income** ~7%
  - **Interest Expense** ~11.3%
- **Strong credit profile :**
  - Fitch upgraded issuer and issue ratings to B+ with Stable outlook
  - S&P Global upgraded issuer ratings to B+ with Stable outlook
  - Moody's upgraded issuer ratings to B1 with Stable outlook

Debt breakdown

Gross Debt	In $bn
Term debt	13.21
Working capital	0.06
Short term borrowing	0.49
Total consolidated debt	**13.76**
Cash and Cash Equivalents	**2.65**
Net Debt	**11.11**
Debt breakup ($13.23bn)	
- INR Debt	52%
- USD / Foreign Currency Debt	48%

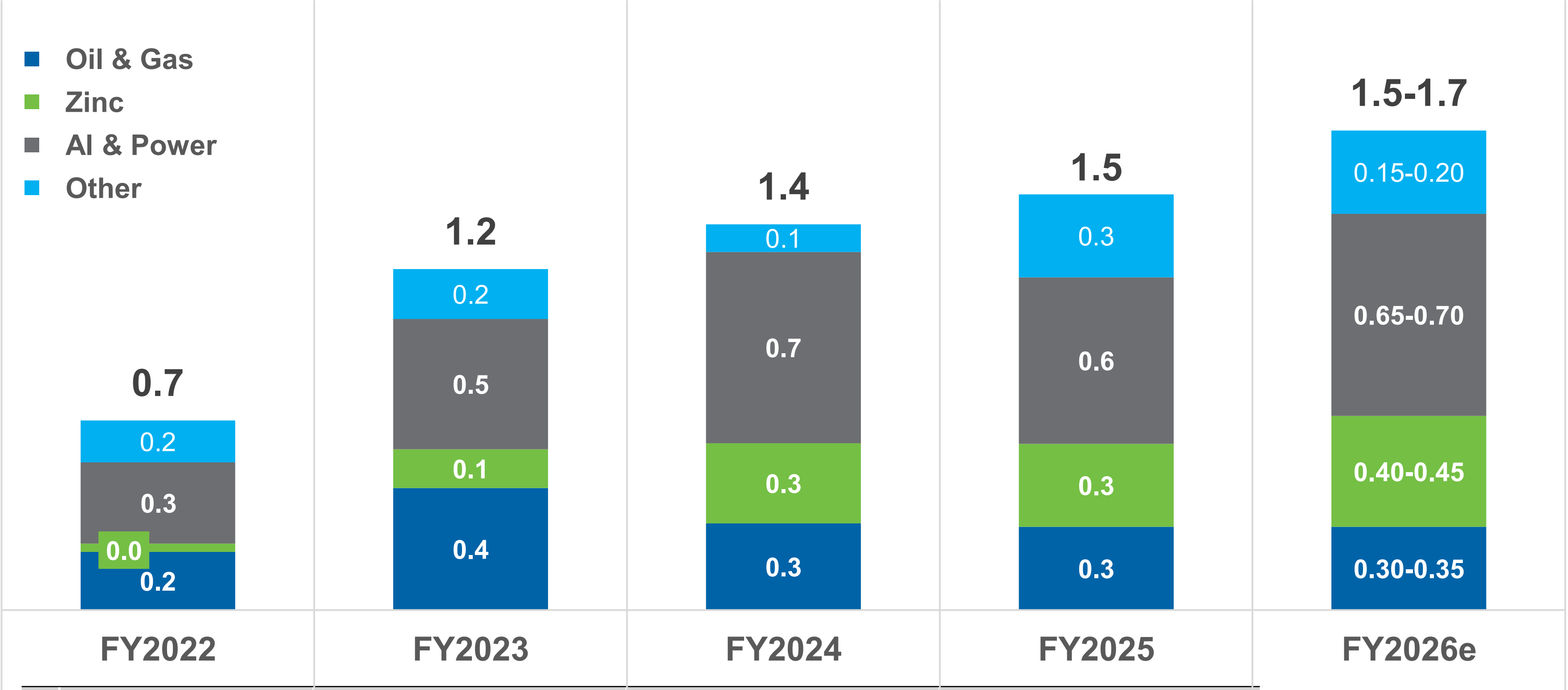
*YTD average

Continued disciplined investment in value adding growth

($ Bn)

FY growth capex guidance	**1.1**	**2.0**	**1.7**	**1.9**

Growth Capex profile



FCF pre capex	**~2.4**	**~2.8**	**~2.2**	**~2.5**

Appendix

VEDANTA RESOURCES LIMITED

EARNINGS PRESENTATION

FY25

FY26 Production and Cost Guidance

Aluminium

Alumina	3.0-3.1 Mnt
Aluminium[1]	2.5-2.6 Mnt
CoP[2]	\$1,700/t - \$1,750/t

Zinc India

Mined Metal	1,115 - 1,135 kt
Finished Metal	1,090 – 1,100 kt
Silver	700 - 710 tonnes
CoP[3]	\$1,025/t - \$1,050/t

Iron Ore & VAB

Karnataka	5.5 – 6.1 Mnt
Orissa	4.5 – 5.2 Mnt
Goa	2.2 – 2.7 Mnt
Pig Iron	950 - 1050 kt

KCM

Integrated FG	80 - 85 kt
Custom FG	70 - 75 kt
Integrated CoP	\$ 7000/t -7400/t

Oil and Gas

Average Gross Volume	95-100 kboepd
Opex	\$15-16/boe

Zinc International

Gamsberg	180 - 200 kt
BMM	55 – 65 kt
CoP	\$1,250/t – \$1,350/t

Power

TSPL PAF	85%
Athena PLF	61%
Meenakshi PLF	52%

ESL

Hot Metal	1.5-1.6 Mnt

FACOR

Ferrochrome	100 – 110 kt

1. Including trial run production
2. Hot metal CoP
3. CoP excluding royalty

Income statement

- **Depreciation & Amortization:** Increased by 15% YoY mainly due to reconsolidation of KCM.
- **Finance Cost:** Higher by 8% YoY largely owing to increase in blended cost of borrowings.
- **Investment Income:** Higher by 35% YoY mainly due to increase in average investments.
- **Taxes:** Normalized ETR for FY25 is 32% as compared to 44% in FY24, mainly due to change in profit mix and reduction in tax rate of a foreign subsidiary Indian PE.
- **Special items:** Special items in FY25 includes gain on consolidation of KCM[1] amounting to $1,372 million and impairment reversal amounting to $279 million.

In $ Mn	FY25	FY24
Revenue from operations	**18,220**	**17,128**
EBITDA	**5,452**	**4,718**
Depreciation & amortization	(1,472)	(1,282)
Exploration cost written off	(52)	(89)
Operating Profit (before special items)	**3,928**	**3,347**
Finance Cost	(2,033)	(1,882)
Investment Revenue	273	202
Other gain/(loss)	(10)	(37)
Profit before special items and tax	**2,158**	**1,630**
Tax other than special items	(675)	(837)
Profit after tax before special items	**1,483**	**793**
Special items	1,625	124
Tax expense/(credit) on special items	(97)	(47)
Net tax expense on adoption of new tax regime at Vedanta Limited	-	(771)
PAT for the period	**3,011**	**99**

1. Vedanta Resources Holding Limited (VRHL) has regained control of Konkola Copper Mines (KCM) on 31 July 2024.

Project Capex

Capex in Progress (In $ mn)	Status	Approved Capex[2]	Spent up to FY24[3]	Spent in FY25	Unspent[4] as on 31th Mar 2025
Cairn India[1] – Mangala, Bhagyam & Aishwariya infill, OALP, ABH infill, RDG infill, Offshore infill etc		1,106	399	249	458
Aluminium Sector					
Jharsuguda VAP capacity expansion and others	In progress	254	111	58	85
Coal & Bauxite Mines (Jamkhani, Radhikapur, Kurloi, Ghoghrapalli,Sijimali)	In Progress	1079	129	33	917
Lanjigarh Refinery: 2 to 5 MTPA	In Progress	868	513	164	191
Balco smelter and VAP capacity expansion	In Progress	1372	485	449	439
Zinc India					
Mine expansion		2077	1863	0	214
Roaster (Debari)	In Progress	128	36	88	4
Others		498	153	89	256
Zinc International					
Gamsberg Phase II Project	In Progress	466	227	98	141
Iron Ore Project	In Progress	37	28	(2)	11
ESL 1.5 to 3 MTPA hot metal		349	133	52	164
Avanstrate Furnace Expansion and Cold Line Repair		125	40	2	83
Facor 150 to 450 KTPA ferro chrome		318	17	16	285
Athena Power Project		459	18	159	281
Iron Ore 3 MTPA Magnetite iron ore concentrator plant at Liberia		280	0	0	280

1. Capex approved for Cairn represents Net capex, however Gross capex is $1.5 bn.
2. Is based on exchange rate at the time of approval.
3. Is based on exchange rate at the time of incurrence
4. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2025.

Entity-wise Cash and Debt

(In $ mn)

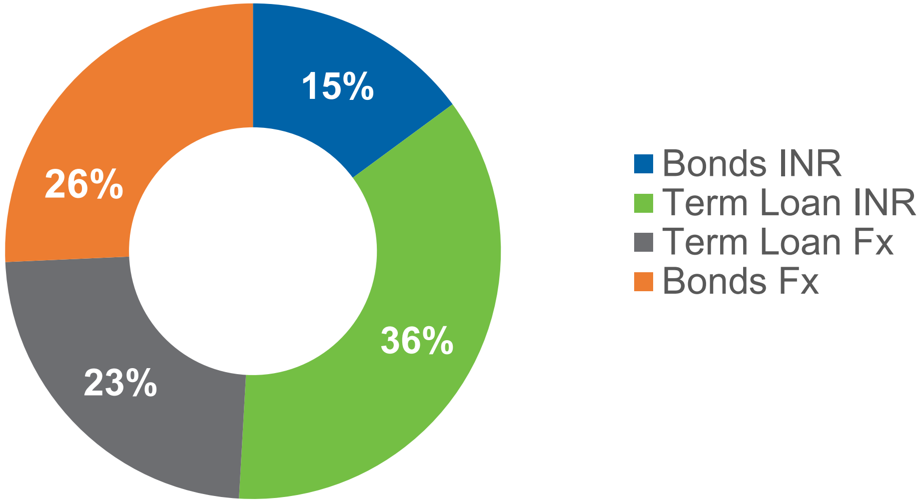
Company	Mar 31, 2025			Mar 31, 2024		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	5,010	668	4,342	5,067	286	4,781
Cairn India Holdings Limited[1]	232	303	(71)	220	143	77
Zinc India	1,246	1,109	137	1,015	1,221	(206)
Zinc International	250	48	202	52	45	7
BALCO	404	147	257	246	37	209
Talwandi Sabo	653	8	644	726	25	701
ESL	188	39	149	229	46	183
THLZV[2]	350	23	327	892	6	886
Bloom Fountain Limited	197	0	196	-	-	-
Meenakshi Energy	101	2	99	93	0	93
Others[3]	11	63	(52)	70	40	30
Vedanta Limited Consolidated	**8,641**	**2,410**	**6,231**	**8,610**	**1,849**	**6,761**
KCM	**30**	**64**	**(34)**	**-**	**-**	**-**
Vedanta Resources Standalone and others[4]	**5,086**	**172**	**4,914**	**5,720**	**132**	**5,588**
Total ($ mn)	**13,757**	**2,647**	**11,110**	**14,330**	**1,981**	**12,349**

Notes:

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in RJ Block.
2. THLZV is 100% subsidiary of Vedanta Ltd. and holding company of Zinc International.
3. Others includes MALCO Energy, TMC, VGCB, Fujairah Gold, FACOR, Vedanta Limited Investment Companies, ASI, Semi-conductor, Display and inter-company eliminations.
4. Others includes investment companies above Vedanta Limited.
5. CIHL does not include ICL of $417mn to VRL.

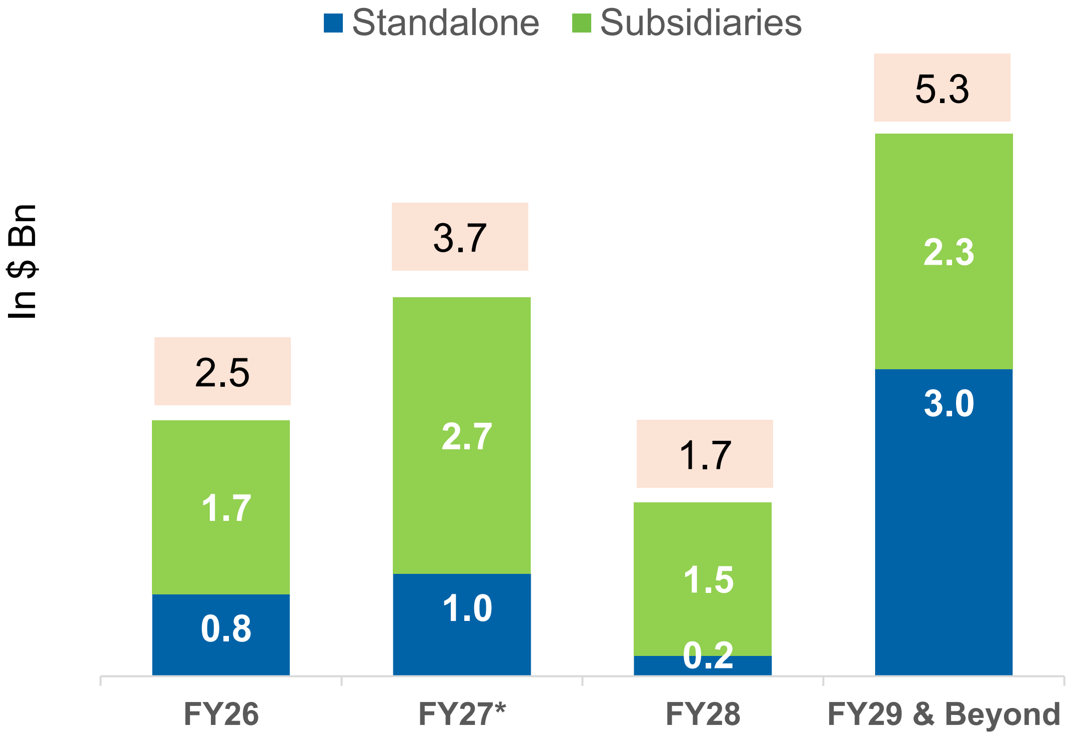
Funding sources and term debt maturities

Diversified Funding Sources for Long Term Debt of $13.2 Bn
(as of Mar 31, 2025)



Long Term debt of $5.0 bn at Standalone and $8.2 bn at Subsidiaries, total consolidated $13.2 bn

Long Term Debt Maturities : $13.2 bn
(as on Mar 31, 2025)



Note: USD–INR: ₹ 85.47 on Mar 31, 2025
* 0.3 Bn bond repaid in Apr’25.

Segment summary

Aluminium *(in '000 tonnes, or as stated)*	FY25	FY24
Alumina – Lanjigarh	**1,975**	**1,813**
Total Aluminum Production	**2,422**	**2,370**
Jharsuguda	1,830	1,784
Balco	592	586
Alumina CoP – Lanjigarh ($/MT)	355	325
Aluminium CoP – ($/MT)	1,835	1,796
Aluminum CoP – Jharsuguda ($/MT)	1,761	1,761
Aluminum CoP – BALCO ($/MT)	2,063	1,904
Aluminum LME Price ($/MT)	2,525	2,200
EBITDA Aluminum Segment ($mn)	**2,104**	**1,167**

Zinc India *(in '000 tonnes, or as stated)*	FY25	FY24
Mined metal content	**1,095**	**1,079**
Saleable metal	**1,052**	**1,033**
Refined Zinc[1]	827	817
Refined Lead[2]	225	216
Refined Saleable Silver - (in tonnes)[3]	687	746
Zinc CoP without Royalty ($/MT)	1,052	1,117
Zinc LME Price ($/MT)	2,875	2,475
EBITDA ($mn)	**2,054**	**1,638**

Zinc International *(in '000 tonnes, or as stated)*	FY25	FY24
Mined metal content- BMM	44	61
Mined metal content- Gamsberg	133	147
Total	**178**	**208**
CoP – ($/MT)	1,299	1,488
EBITDA ($mn)	**156**	**84**

1. Includes 10.1kt of metal production from Hindustan Zinc Alloys Private Limited (100% subsidiary of HZL) in FY25.
2. Excludes captive consumption of 7,534 tonnes in FY25 vs 7,622 tonnes in FY24.
3. Excludes captive consumption of 40.3 tonnes in FY25 vs 39.0 tonnes in FY24.

Segment summary- continue

Oil and Gas (In kboepd, or as stated)	FY25	FY24
Average Daily Gross Operated Production	**103.2**	**127.5**
Rajasthan	84.3	106.5
Ravva	10.1	10.8
Cambay	5.1	8.9
OALP	3.8	1.4
Average Daily Working Interest Production	**67.8**	**82.4**
Rajasthan	59.0	74.5
Ravva	2.3	2.4
Cambay	2.0	3.6
KG-ONN 2003/1	0.7	0.6
OALP	3.8	1.4
Brent Price ($ / bbl)	78.9	83.1
Average Oil Price Realization ($/bbl)	74.2	75.5
EBITDA ($mn)	**557**	**601**[1]

Iron ore *(in million dry metric tonnes, or as stated)*	FY25	FY24
Production of Saleable Ore	**6.2**	**5.6**
Goa	0.9	0.0
Karnataka	5.3	5.6
Production ('000 tonnes)		
Pig Iron	817	831
EBITDA ($mn)	**120**	**200**

Steel (in '000 tonnes, or as stated)	FY25	FY24
Total Production	**1,337**	**1,386**
Pig Iron	221	203
Billet Production	971	997
Billet Consumption (inter category adj.)	(927)	(967)
TMT Bar	489	505
Wire Rod	413	436
Ductile Iron Pipes	171	212
EBITDA ($ mn)	**62**	**27**
Margin ($/t)	46	19

FACOR *(in '000 tonnes, or as stated)*	FY25	FY24
Total Production		
Ore Production	250	240
Ferrochrome Production	83	80
EBITDA ($mn)	**5**	**14**
Margin ($/MT)	100	175

Copper *(in '000 tonnes, or as stated)*	FY25	FY24
Copper Cathodes – India	149	141
Copper LME Price ($/MT)	9,371	8,353
EBITDA ($mn)	**(14)**	**(9)**

1. Excluding One Time Cairn Arbitration Gain in FY24 amounting to $583mn.

Sales summary

Sales volume	FY25	FY24
Zinc-India Sales		
Refined Zinc (kt)	827	817
Refined Lead (kt)	225	216
Total Zinc-Lead (kt)	**1,053**	**1,033**
Silver (tonnes)	687	746
Zinc-International Sales		
Zinc Concentrate (MIC)	152	170
Total Zinc (Conc)	**152**	**170**
Lead Concentrate (MIC)	26	39
Total Zinc-Lead (kt)	**179**	**209**
Aluminium Sales		
Total Value-added products (kt)	**1,274**	**1,096**
Sales - Ingots (kt)	1,140	1,261
Total Aluminium sales (kt)	**2,414**	**2,357**

Sales volume	FY25	FY24
Iron ore sales		
Goa (mn dmt)	0.6	0.3
Karnataka (mn dmt)	4.8	5.9
Total (mn dmt)	**5.4**	**6.2**
Pig Iron (kt)	808	836
Steel sales (kt)	**1,337**	**1,394**
Pig Iron	220	206
Billet	47	26
TMT Bar	489	513
Wire Rod	412	437
Ductile Iron Pipes	169	212
Facor sales		
Ferrochrome (kt)	84	78
Copper-India sales		
Copper Cathodes (kt)	10	9
Copper Rods (kt)	181	188

Sales volume Power Sales (mu)	FY25	FY24
Jharsuguda	2,244	2,771
TSPL	10,230	10,278
HZL Wind power	348	394
Total sales	**12,822**	**13,443**
Power Realizations (US cent/kwh)		
Jharsuguda 600 MW	3.58	3.21
TSPL[1]	4.80	4.95
HZL Wind power	4.67	4.81
Average Realisations[2]	**3.73**	**3.41**
Power Costs (US cent/kwh)		
Jharsuguda 600 MW	3.94	3.35
TSPL[1]	3.82	3.94
HZL Wind power	1.66	1.44
Average costs[2]	**3.63**	**3.10**
EBITDA ($mn)	**84**	**117**
TSPL PAF	81%	82%

1. Based on availability
2. Average excludes TSPL

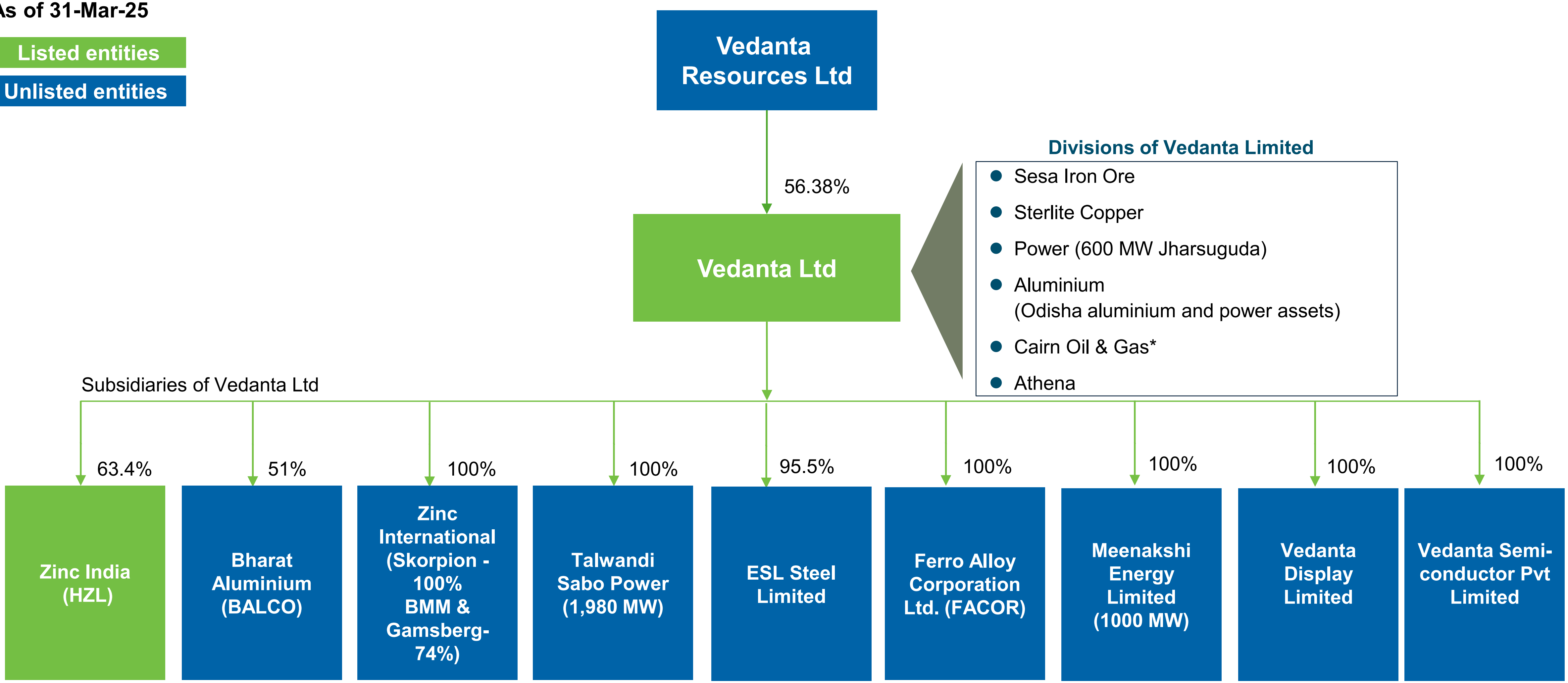
PAF: Plant Availability Factor

Group structure

As of 31-Mar-25

Listed entities

Unlisted entities



*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

Currency and commodity sensitivities

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

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	**FY25 Average price**	**Impact on EBITDA ($mn)**
Oil ($/bbl)	79	48
Zinc ($/t)	2,875	252
Aluminium ($/t)	2,525	454
Lead ($/t)	2,046	51
Silver ($/oz)	30	70

Awards and Accolades

Recognitions towards our commitment to excellence

- Vedanta Jharsuguda won three Gold awards at 3rd TQM INDIA Summit 2025
- BALCO Secures British Safety Council International Safety Award 2025
- Vedanta Jharsuguda Honored with Two Prestigious Awards at the World CSR Congress 2025
- Vedanta Jharsuguda won awards at 38th National Convention on Quality Concepts
- BALCO honoured at the 9th ICSI CSR Excellence Awards
- BALCO Secures 10 Gold and 1 Silver at TQM Summit in Udaipur by QCFI
- VGCB wins Silver at CII Andhra Pradesh Safety Excellence Awards
- HZL honoured for Outstanding Corporate Tax Management at 11th Tax Strategy & Planning Summit
- Hindmetal Exploration Services secured Category-A Exploration Agency accreditation from NABET
- HZL received multiple accolades for safety excellence at 2025 British Safety Council International Safety Awards

NABET: National Accreditation Board for Education and Training   QCFI: Quality Circle Forum of India

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