



**VEDANTA LIMITED**  
**INVESTOR PRESENTATION**  
January 27, 2023

**3QFY23 Earnings**  
**Presentation**

COMMUNITIES  
PLANET  
WORKPLACE

**TRANSFORMING**  
**FOR GOOD**



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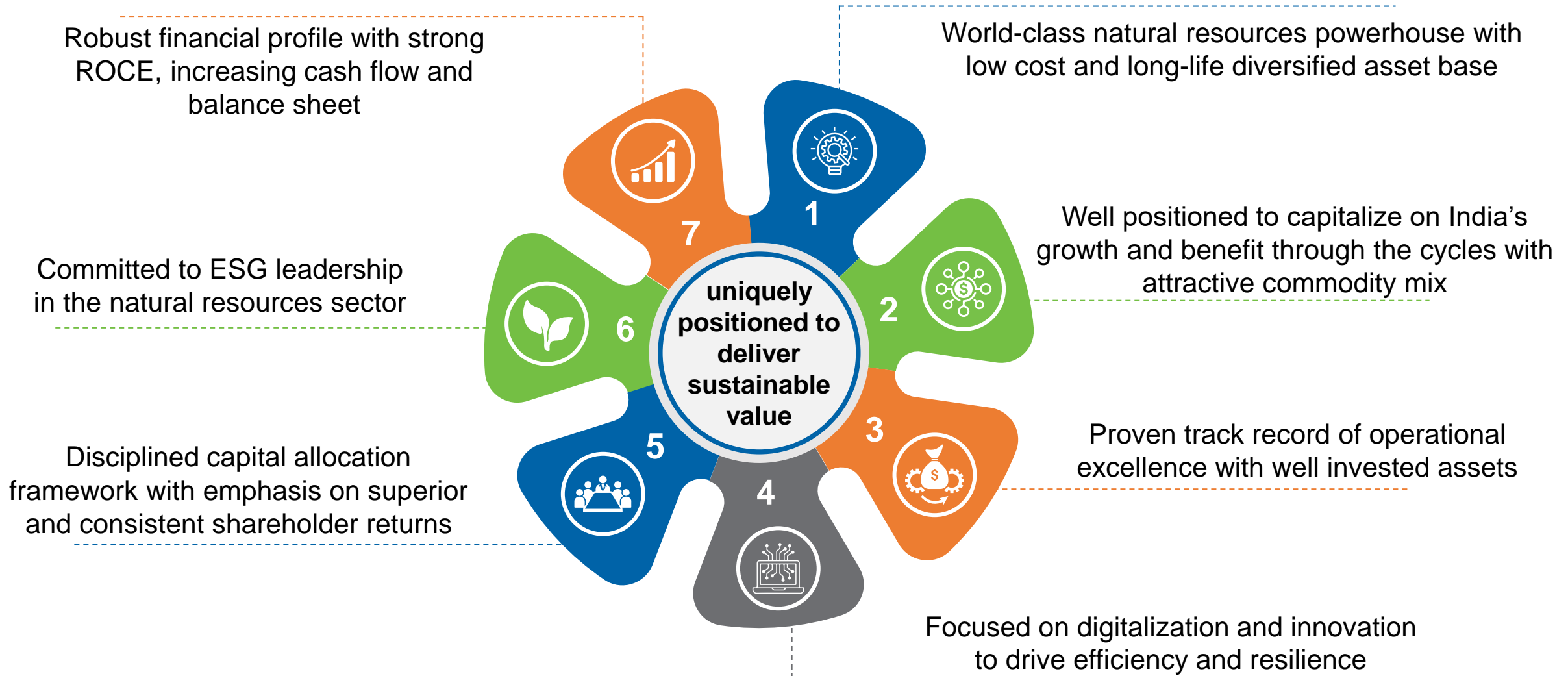
**VEDANTA LIMITED  
INVESTOR PRESENTATION  
3QFY23**

**3QFY23 Review and  
Business Update**

**Sunil Duggal**  
Group CEO &  
Chief Safety Officer



# Vedanta is uniquely positioned to deliver sustainable value



# Vedanta is well positioned to capitalize on the momentum

## Macro outlook

- Improving commodity prices amidst –
  - Balanced supply demand and low inventories
  - China's reopening post zero Covid policy, property market stimulus and front loading of infrastructure investments
- Robust India demand on resilient economy and government support led Capex
- Potential increase in commodities supply deficit over a medium to long term with -
  - Demand increase driven by de-carbonization focus led minerals intensive energy transition
  - Dearth of new supplies on muted exploration investment activities for new resources over the last few years

## Vedanta's levers to capitalize on the momentum



Cost optimization with improved linkage coal materialization and operational efficiencies



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



Strong exposure to robust Indian markets



Proactive liability management, healthy free cash flow generation and working capital release through structural streamlining



Digitalization stage 2 aimed at delivering 5% EBITDA impact

# Strong quarterly operational and financial performance despite challenging macroeconomic environment



## ESG

- Significant improvement in ESG score of both Vedanta Limited and Hindustan Zinc (HZL) by various key external ESG rating agencies
- Board has approved plans for another ~941 MW RE power across group including HZL under group captive RE development program
- VAL released its first ever TCFD report
- VAL procured 390 million units of RE power
- Balco launched Biofuel trial for ladle heating and heavy equipment
- Highest ever quarterly Biomass firing at 22,806 tonnes
- Improved HVLT usage to 98%; Water recycling at 34%
- Introduced industry-leading EV Policy for employees to drive increased adoption of EVs, aiding India's green mobility push



## Operational

Key businesses continue to deliver strong operating performance:

- **Aluminium** CoP lower by 12%QoQ; Commencement of Jamkhani coal mine in Dec'2022
- **Zinc India** refined metal production at 257kt, up 5%QoQ
- **Gamsberg** mined metal production run rate is steady at above 200KTPA
- **Oil and Gas** average gross production increased by 3%QoQ
- **VAB** production higher by 66% QoQ
- **FACOR** Quarterly Ferro Chrome production higher by 70% QoQ



## Financial

- Revenue of ₹ 33,691 crore
- EBITDA of ₹ 7,100 crore; EBITDA margin of 24%
- Profit after Tax ₹ 3,092 crore, up 15%QoQ
- Net debt / EBITDA of 0.96x; maintained at low level
- Structural improvement in Gross Working Capital days by 8%QoQ, reduced Net Working Capital by ₹3,335 crores in 3QFY23
- Robust cash generation; FCF (pre capex) ₹ 6,504 crore
- Strong double-digit RoCE at ~23%
- Paid dividend of ₹17.5 per share in 3QFY23

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

Total Beneficiaries

3.14+ mn

9MFY23 CSR Spend<sup>1</sup>

₹ 216+ crores

Total Nandghars

3,955

## Areas of Focus in CSR



**Healthcare**  
> 31 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



Support: Ranthambore Nat. Park



Skilling artisans



Drip Irrigation






Mobile health units






Football Academy

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

Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	3Q Key strategic initiatives/outcomes
 <p><b>Net carbon neutrality by 2050 or sooner</b></p>	Absolute GHG emissions (TCO2e)	60mn	45mn	<ul style="list-style-type: none"> <li>Procured ~ 390 Million unit of RE power in Aluminium BU in 3QFY23</li> <li>Biomass usage ~22,806 MT in 3QFY23 and 50,448 MT in 9MFY23</li> <li>Board has approved plans for another ~941 MW RE power across group including HZL under group captive RE power development program</li> <li>Launched Biodiesel pilot project at Balco for ladle preheating and heavy vehicles transport</li> <li>Completed 4 GHG reduction projects at ESL to result in annual GHG reduction of ~39,298 TCO2e</li> </ul>
	GHG intensity (TCO2e/T of metal)	6.45	5.2 (2025)	
	Renewables in operations (RE RTC, MW)	67MW	2,500 MW	
 <p><b>Achieving net water positivity by 2030</b></p>	Water recycled (%)	31	Net Water Positive	<ul style="list-style-type: none"> <li>VZI BMM certified as water positive; Joins HZL, Cairn India and IOB*</li> <li>Working with UN-GCNI on Water Stewardship to improve stakeholder involvement in water conservation measure</li> </ul>
 <p><b>In for a greener business model</b></p>	Waste utilization (HVLT) (%)	94	Zero Legacy waste(2027)	<ul style="list-style-type: none"> <li>Biodiversity assessment of major Vedanta sites for 'No Net Loss' and 'Net Positive Impact' roadmap under progress</li> <li>Cairn signed MoU with Gujarat State Forest Department for development of 60 ha of Mangroves Forest (~50000 saplings) in coastal area of Surat.</li> <li>Val J signs MOU with Cement companies for SPL waste utilization</li> </ul>
	R&D for new technologies	-	Ongoing	



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

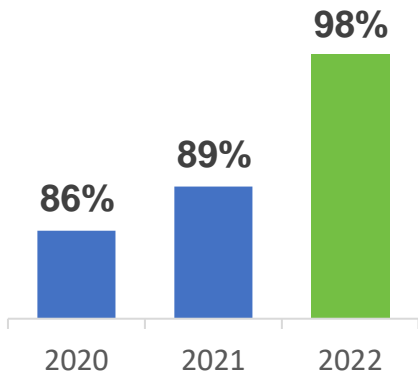
Our aims	Key KPIs (UoM)	Baseline (FY21)	2030 Target	3Q Key strategic initiatives/ outcomes
 <p><b>Prioritizing safety and health of employees</b></p>	Fatal incidences (Number)	8	Ongoing target- Zero Fatalities	<ul style="list-style-type: none"> <li>Conducted safety pause campaign across entire Vedanta sites to re-emphasize importance of workplace safety</li> <li>Rolled out Incident Management, Observation Management and Data Management Modules of 'Enablon'</li> <li>CRM module roll out for three major risk (VPI, WAH, Uncontrolled Energy Release) and implementation under progress</li> </ul>
 <p><b>Promote gender parity, diversity and inclusivity</b></p>	Gender diversity in organization (%)	11.2	20% women employees	<ul style="list-style-type: none"> <li>V-Lead phase 3: A batch of promising 120 young women has been identified and are being groomed and elevated to take on greater responsibilities in CXO positions</li> <li>Top Emerging Leaders - Leadership Identification and Development Program - 130 Hi-Po talents were identified basis desktop shortlisting followed by Customized Online Leadership Psychometric Assessments</li> </ul>
 <p><b>Adhere to global business standards of corporate governance</b></p>	Zero controversies on corporate governance (Number)	0	Ongoing target- Zero controversy	<ul style="list-style-type: none"> <li>VEDL: Significant improvement in ESG rating by DJSI, MSCI and Sustainalytics; retained CDP B rating for "Climate change", CDP B rating for "Water security" on 1<sup>st</sup> time disclosures</li> <li>HZL: ranked 3<sup>rd</sup> Globally and 1<sup>st</sup> in Asia-Pacific at DJSI metal and mining sector ranking; entered in leadership band with 'A-' rating for "Climate change" &amp; "Water security" in CDP'22</li> <li>Aluminium sector rolls out its 1<sup>st</sup> ever TCFD report (<a href="#">refer the link</a>)</li> </ul>

# ESG Ratings: significant improvement across key external ratings



Dow Jones Sustainability Indexes

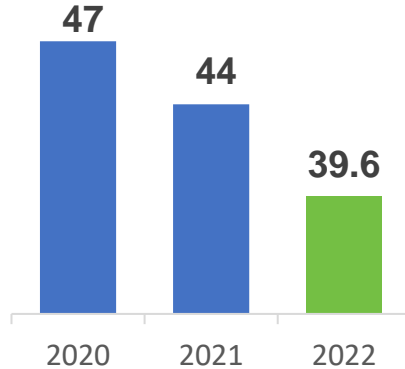
Percentile Ranking



- Vedanta among top 10 Industry Leaders
- Vedanta Ranks 6th among top 10 Diversified peer



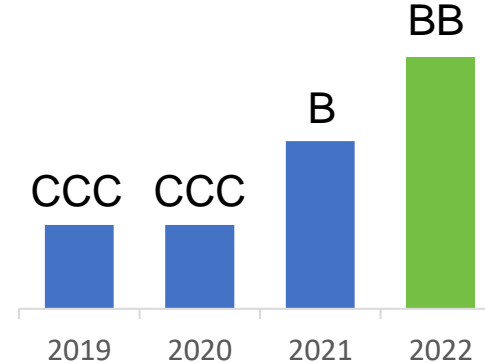
Risk Score (Lower the better)



- Vedanta improved its score by **4.5 points**
- Vedanta entered High-Risk category from Severe Risk



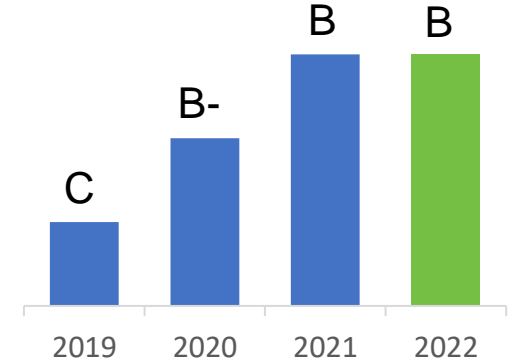
ESG Rating



- Vedanta bagged BB score
- Rating is above Industry average



ESG Rating



- **B-rating for CDP Climate & CDP Water**
- CDP Water disclosed for 1<sup>st</sup> time

# Key ESG projects across Vedanta



## Green Copper

**BU:** Sterlite Copper

**Aim 4:** Net Carbon neutral by 2050 or sooner

Work in progress on installation of 3400 T/Month FRHC furnace

**Reduction of lifecycle GHG emissions**



## Critical Risk Management

**BU:** All BU

**Aim 7:** Prioritizing safety and health

Critical Risk Management Module for 3 top risk roll out across BU's

**Reduced MMI and Improved safety**



## Renewable Energy

**BU:** VZI

**Aim 4:** Net zero carbon by 2050 or sooner

Agreement signed for supply of 10 MW solar power

**Estimated Reduction of ~19,000 TCO<sub>2</sub>e/annum**



## Nature Based Solutions

**BU:** Cairn India

**Aim 6:** Greener Business Model

**Signed MoU with Gujarat State Forest Department for 60 Hectors of mangroves restoration**



## Project Pancchi

**Function:** HR

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



## Spent Potline waste utilization

**BU:** VAL Jharsuguda

**Outcome:** MoU signed with Cement companies for utilization of SPL (75 KTPA for 3 years)



## Zero Liquid Discharge

**BU:** HZL

**Outcome:** 3.2 MLD ZDS system erection to be commissioned in 4QFY23

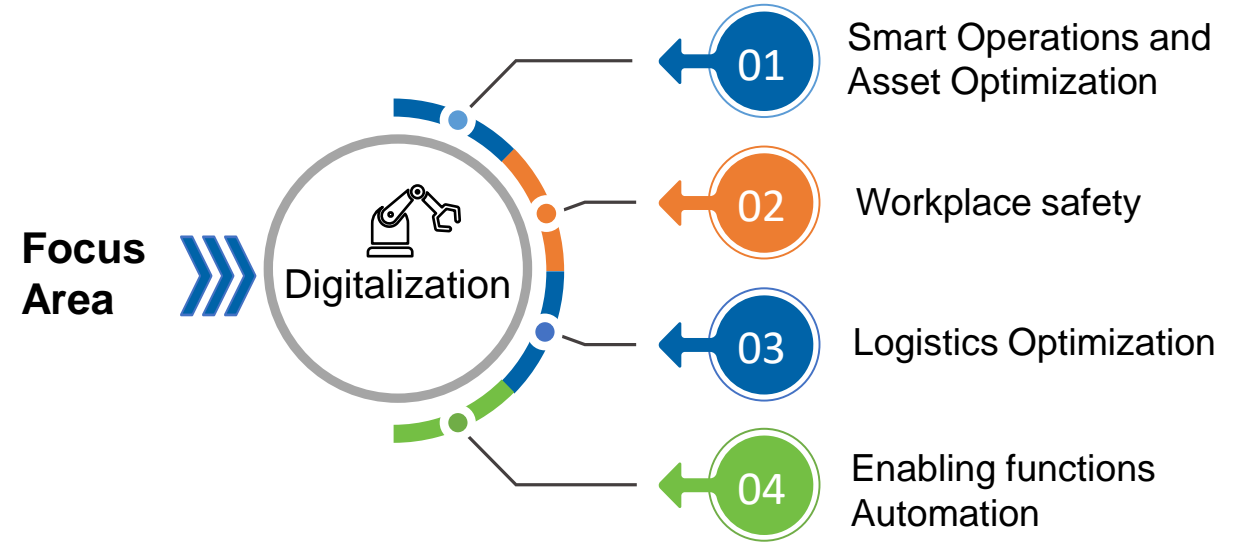
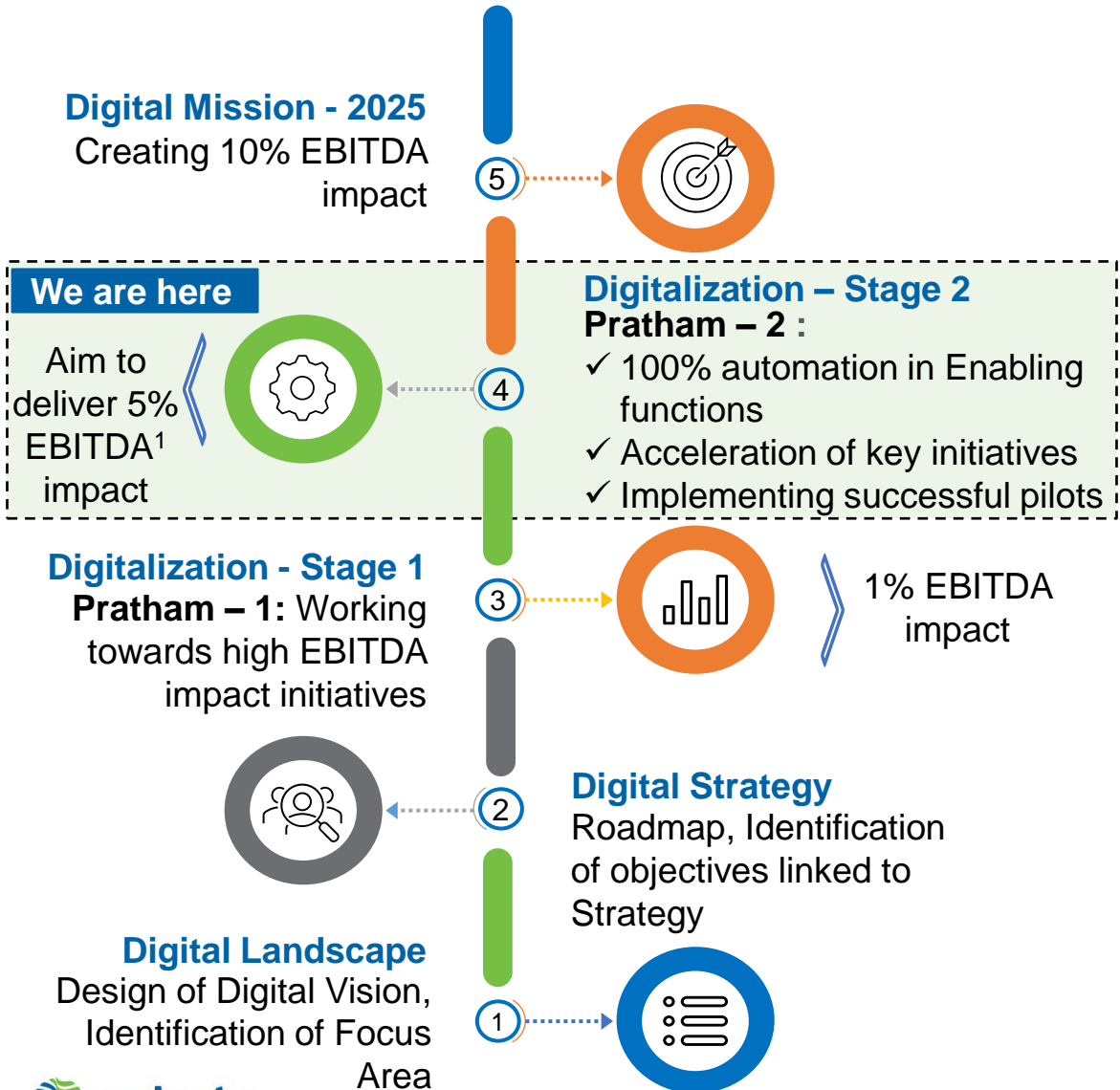


## 5% Biomass co-firing

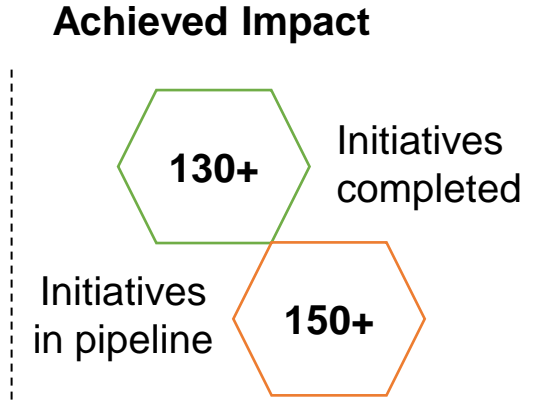
**BU:** All metals & power

**Outcome:** Biomass usage up by 3x compared to FY22; ~50,000 MT of Biomass fired in 9MFY23

# 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 training<sup>2</sup>



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

# Digitalization Use Case : Advanced Process Control (APC) – Evaporation

## KPI: Specific Steam Consumption Optimization

Specific Steam Consumption (SSC) across the evaporation units in alumina refinery is being optimized through the APC system by minimizing variability & driving efficiencies

### Outcome and advantages:

- ✓ APC has optimized the steam consumption with the evaporator load
- ✓ Average SSC reduction in the evaporator circuit by 3.1% (June'22 to Dec'22) against target of 1.5%
- ✓ ROI: 2 Months

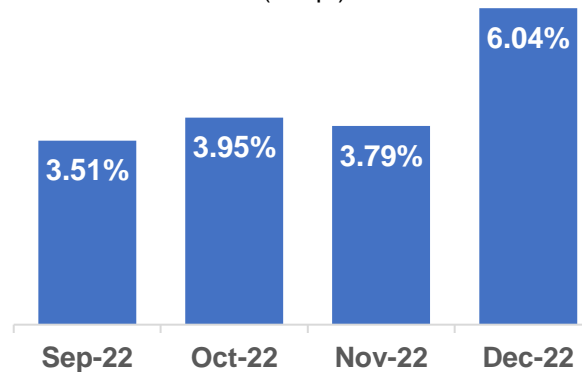
### Current Status:

- ✓ Being used in Lanjigarh Refinery
- ✓ Running with 80% compliance



## SSC Reduction across Evaporation

% SSC Reduction (Evap.)

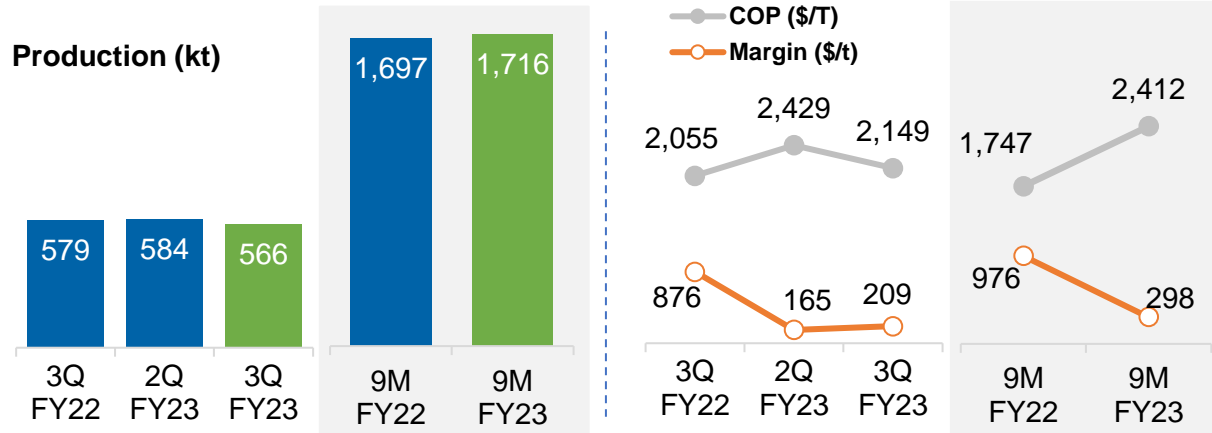


## Next Steps

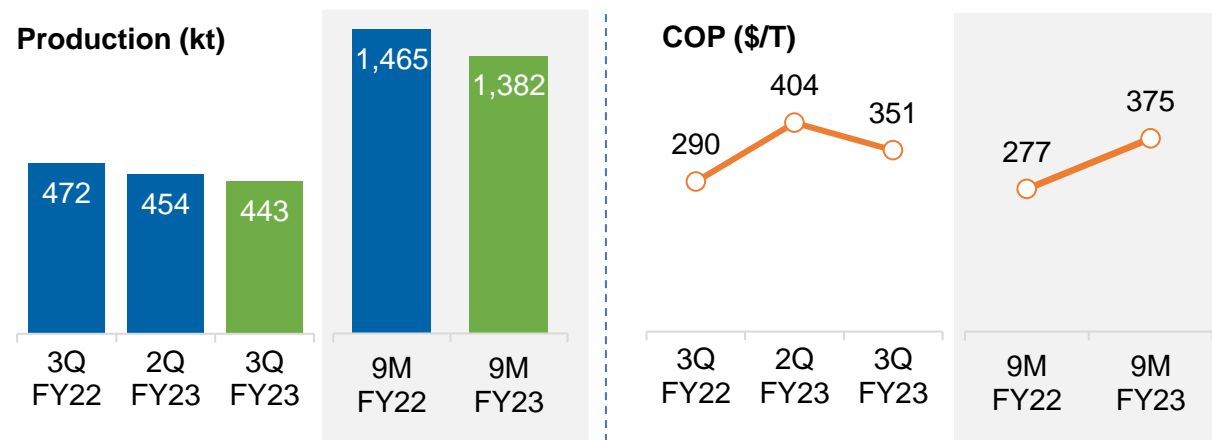
- Improve utilization of APCs at different units of refinery to further benefit
- Implement APC Global Optimizer for overall process control and coordination and build the platform for digital twin

# Aluminium: COP improved 12%QoQ on operational and buying efficiencies

## Aluminium: Achieved record 9M metal production



## Alumina: Production and COP



## Key quarterly performance highlights:

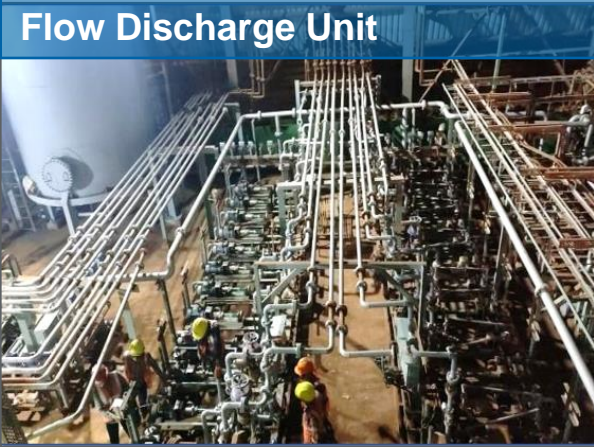
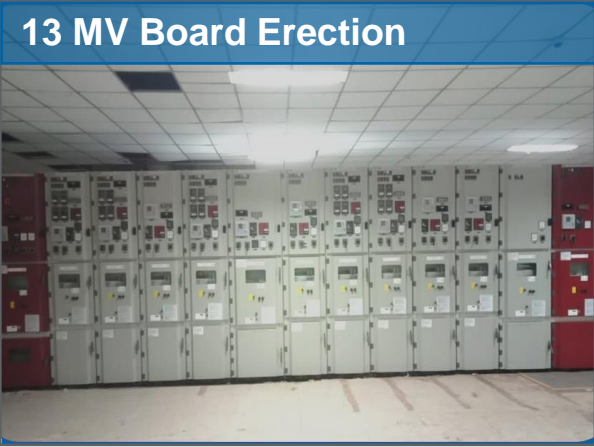
- Aluminium production lower by 2% YoY and 3% QoQ
- VAP sales stood at 199 kt
- Aluminium COP decreased by 12% QoQ on operational and buying efficiencies
- Alumina production decreased by 2% QoQ and 6% YoY
- Commencement of Jamkhani coal mine in Dec'2022
- Aluminium Business is now ranked 2<sup>nd</sup> among DJSI's ranked Aluminium peers; with improvement in its Corporate Sustainability Assessment score by 28 points to 78

## 9-Months' key performance highlights::

- Aluminium production increased by 1% YoY
- Aluminium COP higher YoY due to higher energy cost and headwinds in input commodity prices

# Aluminium: significant progress in various growth projects

Lanjigarh expansion: few completed projects during 3QFY23



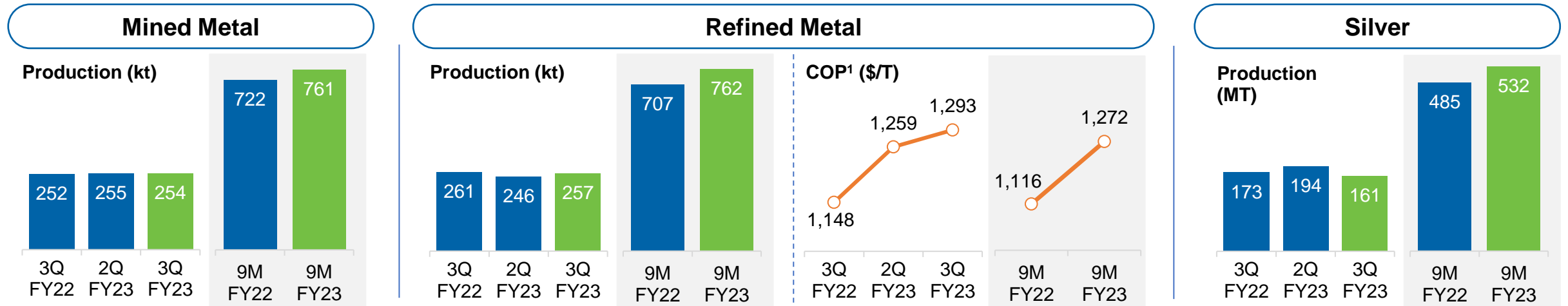
# Zinc India: delivered best-ever 9M mined metal and refined metal production

## Key quarterly performance highlights:

- Mined metal production up 1% YoY with higher ore production
- Refined metal production was lower by 2% on YoY basis but improved 5% QoQ with better plant and mined metal availability
- COP increased due to higher coal and input commodity prices after a partial offset from operational efficiencies; Continues to be in 1st quartile cost curve globally
- Fumer plant: cold commissioning completed, commercial commissioning to be completed by 4QFY23

## 9-Months' key performance highlights:

- Best-ever 9-month mined metal production, up 5% YoY driven by higher Ore production, feed grade & operational efficiency
- Highest-ever 9-month refined metal up 8% YoY driven by better plant availability and consistent mined metal flow from mines
- Integrated zinc, refined lead, and saleable silver production increased by 7%, 10% and 10% YoY respectively

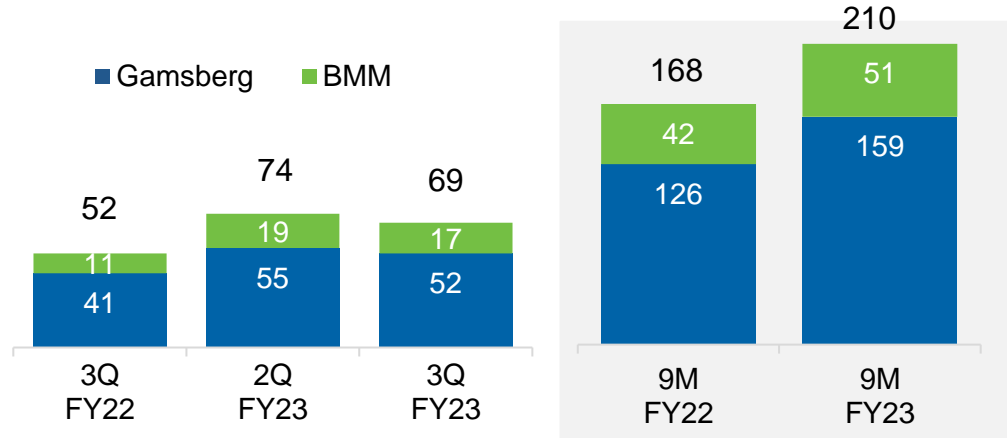


1. COP is excluding royalty

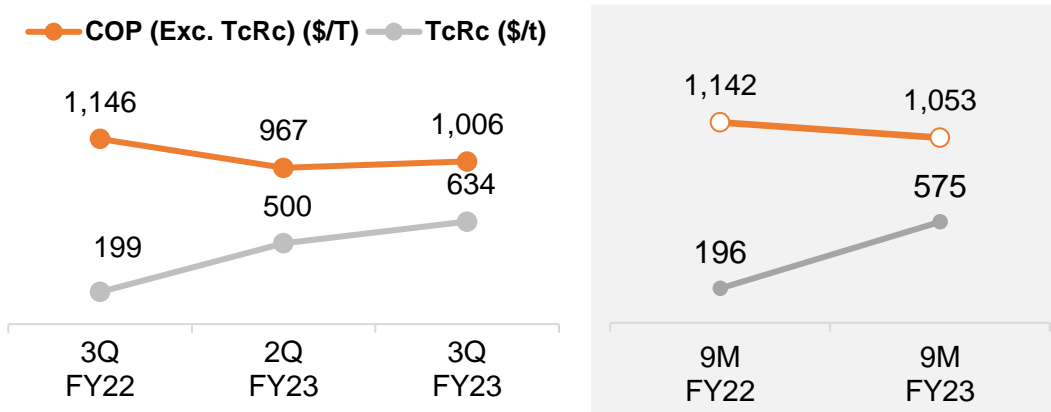


# Zinc International: steady operations at 280+ KTPA MIC production run rate

## MIC Production (KT)



## Gamsberg - COP



## Key quarterly performance highlights:

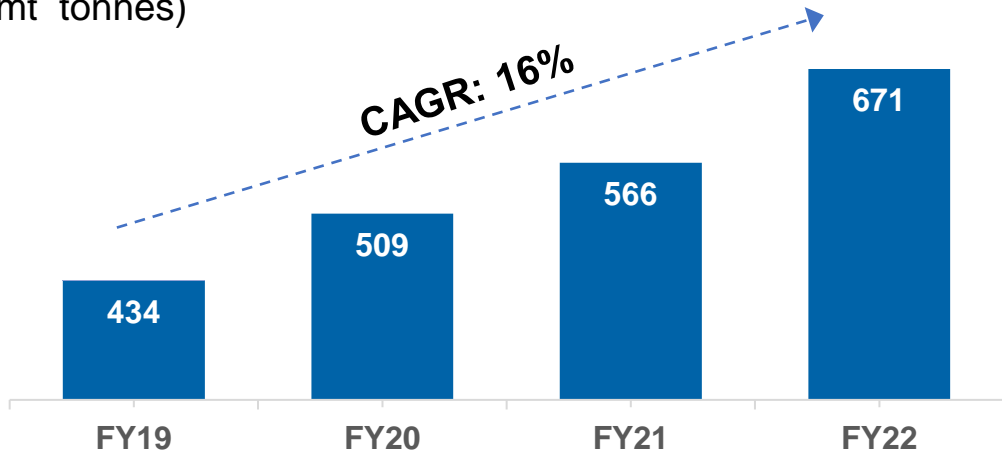
- Total MIC production increased 32%YoY
- Gamsberg MIC production increased 26%YoY
- Gamsberg COP (ex TcRc) decreased 12%YoY primarily driven by operational efficiencies, lower unplanned mill stoppages, and higher MIC production.

## 9-Months' key performance highlights:

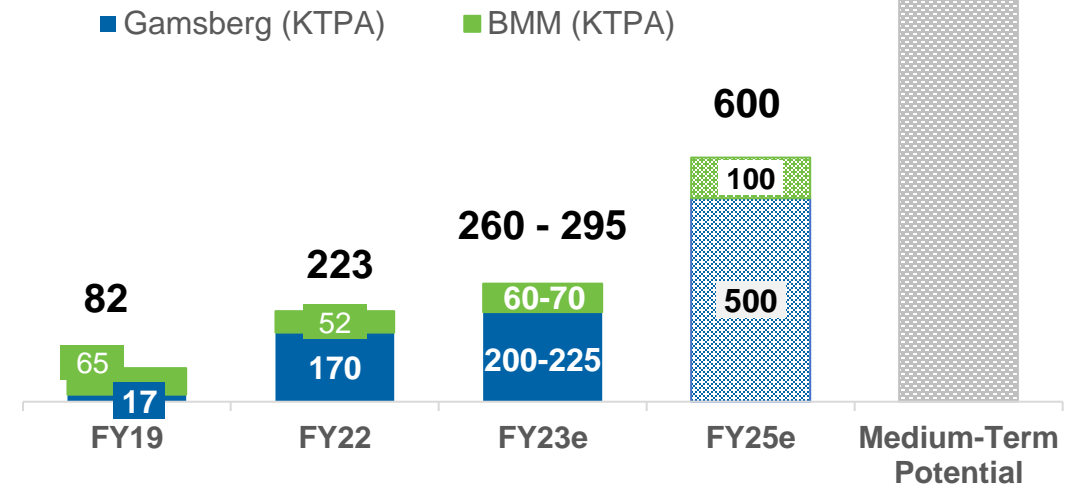
- Total MIC production increased 25%YoY
- Gamsberg achieved the highest ever 9-month MIC production at 159kt, up 27% YoY
- Gamsberg COP (exc. TcRc) decreased by 8%YoY

# Zinc International: journey so far and value potential

**ZI Reserve and Resources**  
(mt tonnes)



**ZI Production**

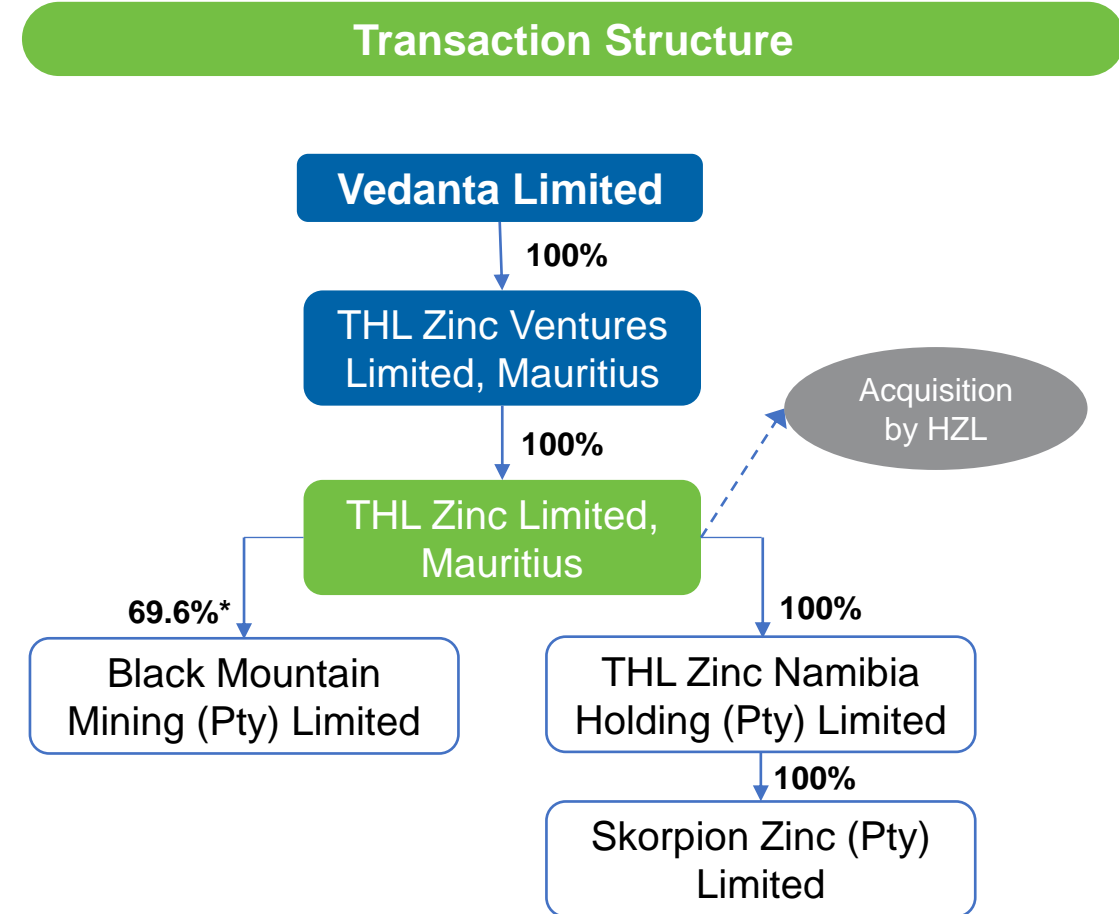


## Gamsberg Phase 2:

- Project includes mining expansion from 4 MTPA to 8 MTPA and construction of new 4 MTPA Concentrator plant
- Project early work commenced in 1QFY23; expected completion by 2HFY24
- Appointed mining contractor in 3QFY23
- Placed orders for major long lead equipments

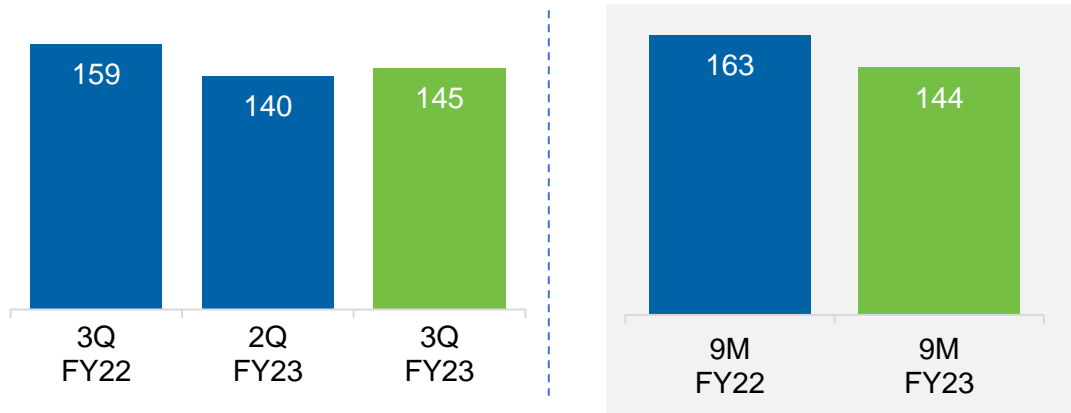
# Zinc International sale to HZL: unlocking significant value with a win-win deal for both VEDL and HZL shareholders

- **Proposed transaction:** Sale of Vedanta Zinc International (VZI) business (Gamsberg, Black Mountain and Skorpion operations) to Hindustan Zinc Limited (HZL)
- **Sales consideration:** \$2,981 mn including \$562 mn as deferred consideration linked to certain milestones
- **VZI's current R&R:** ~671 mn tonnes of Ore and ~35 mn tonnes of Metal, with total mine life of 30+ years
- **Advantage to Vedanta Limited (VEDL) –**
  - Improved cash availability for Balance Sheet management and growth financing
  - Significant value unlocking via consolidation of Zinc business
  - Continued participation in VZI's growth story
- **Advantage to HZL –**
  - Potential to become largest global Zinc player with combined R&R of ~1150 mn tonnes of Ore and 60+ mn tons of Metal
  - Improved access to developed markets and strong foothold in African sub-continent for expansion
  - Best-in-class expertise to underground mining, smelting and metal marketing to fast-track VZI's growth
  - Value accretive deployment of cash surplus vs. treasury returns

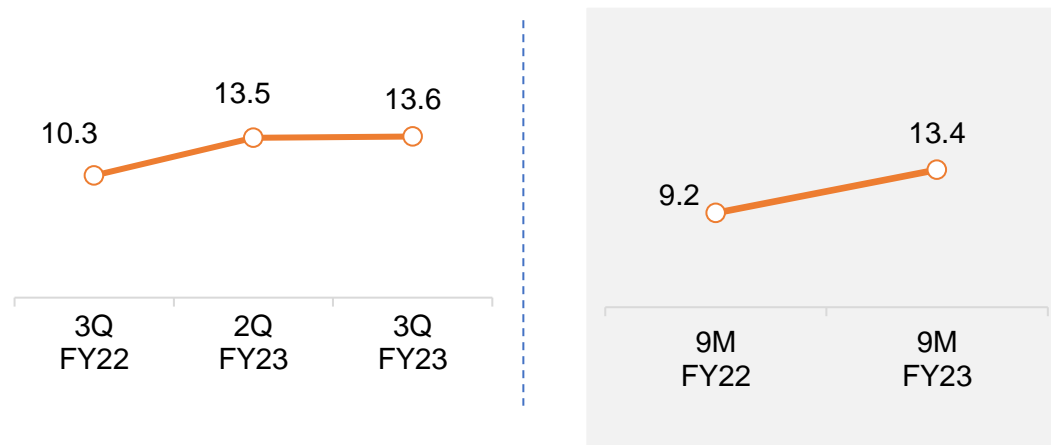


# Oil & Gas: QoQ volume improved with focus on growth projects

## Gross production (kboepd)



## Opex (\$/boe)



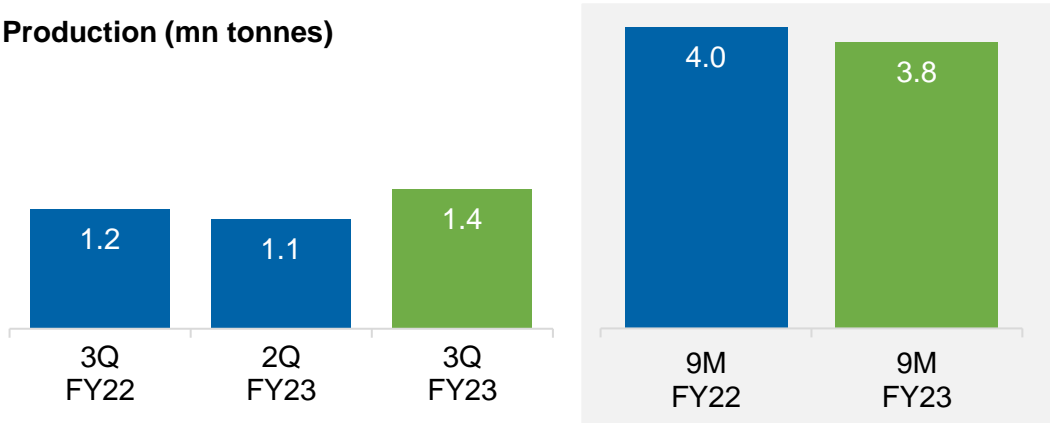
## Key highlights:

- **Rajasthan PSC Signoff:** Addendum to PSC for 10-year extension with effect from 15th May 2020 signed off
- **Production:** 3QFY23 Average gross production higher by 3%QoQ mainly due to gains from exploration success in Ravva and gains from the infill well drilling campaign in Cambay and RDG; partially offset by natural decline
- **Opex:** \$13.6/boe in 3Q FY23 compared to \$13.5/boe in 2Q FY23 mainly due to increase in maintenance activities
- **Growth Projects:**
  - **Infill wells:** Drilled 16 wells across Bhagyam, ABH, Satellite Fields and Raageshwari Deep Gas.
  - **Early Monetization:** Commencement of first Gas & Condensate production facility in Jaya field of OALP block
  - **Exploration:** 1 exploration well successfully drilled in Ravva & has been put to production, adding ~5,100 boepd
  - **Shale:** Drilling of first well ongoing in Rajasthan block to unlock the unconventional potential.

# Iron ore and VAB

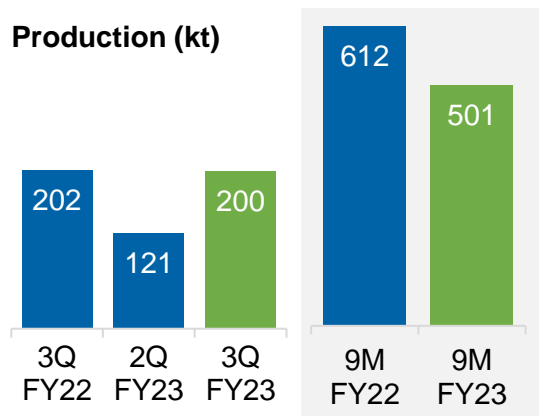
## Karnataka Iron ore production

Production (mn tonnes)

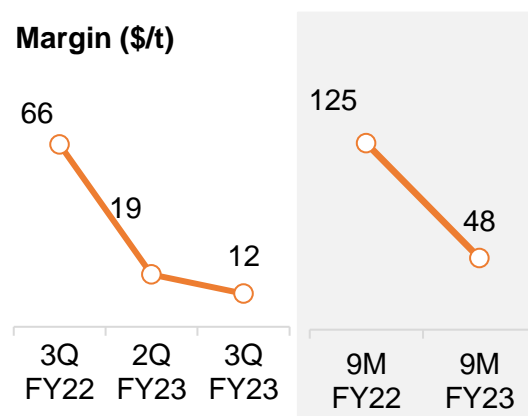


## VAB : Production and Margin

Production (kt)



Margin (\$/t)



## Iron ore – Karnataka:

- Quarterly production higher by 32% QoQ and 15% YoY
- First to complete export shipment of Karnataka origin ore in Dec 22 post removal of export ban

## Value added business (VAB):

- VAB production higher by 66% QoQ as 2QFY23 production was impacted due to shutdown taken at the smaller blast furnaces;
- 9MFY23 VAB production was lower by 18%
- VAB quarterly margin was lower by 81% YoY and 36% QoQ mainly due to domestic price correction

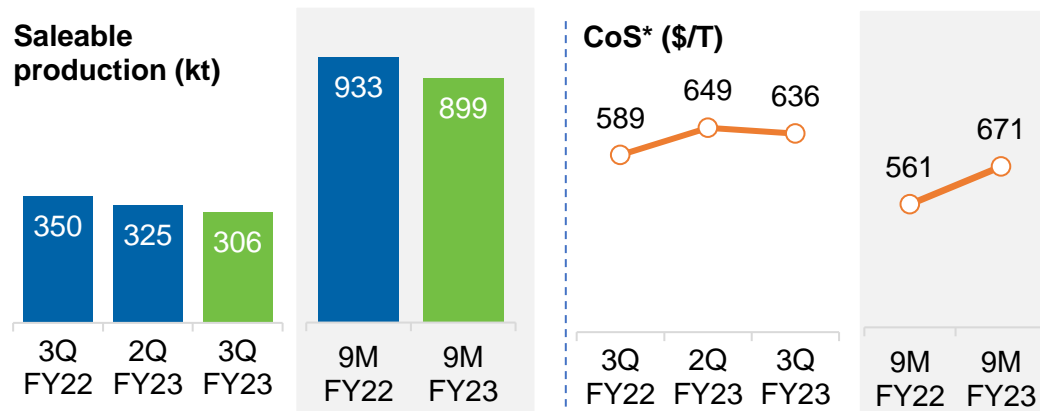
## Iron ore – Western Cluster, Liberia:

- Ore production started in 2QFY23
- 3QFY23 DSO production is at 118 kt
- First ever export shipment from Liberia completed in Jan'23

# ESL Steel and FACOR

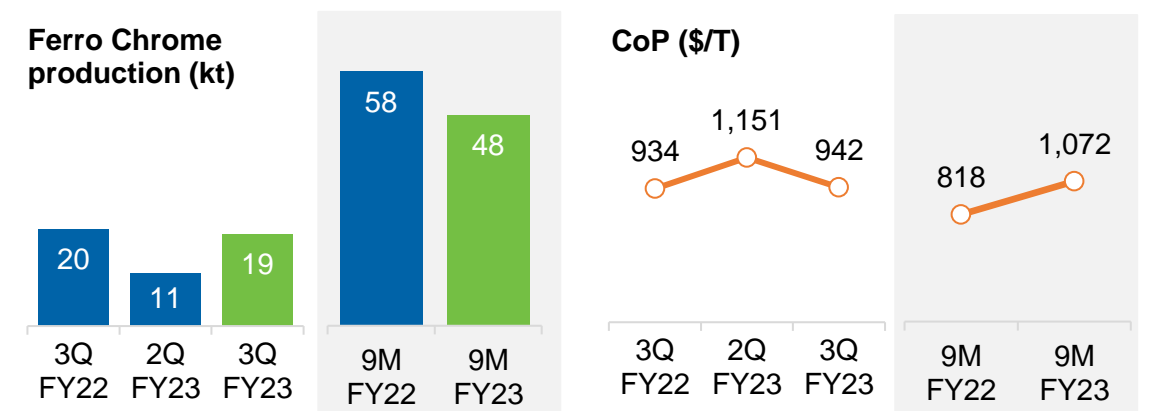
## ESL: key performance highlights

- Quarterly saleable production lower by 6%QoQ on account of maintenance activity in blast furnace in 3Q FY23
- 9MFY23 saleable production was lower by 4%YoY
- Quarterly CoS (excluding impact of mines) was higher by 8%YoY mainly due to increase in Coking coal prices; CoS improved 2% QoQ



## FACOR: key performance highlights

- Quarterly Ore production increased 88%QoQ as 2QFY23 production was affected by heavy monsoon; 9MFY23 Ore production increased 15%YoY on operational efficiencies
- Ferro Chrome production was higher by 70%QoQ as 2QFY23 production was affected by planned maintenance shutdown
- COP declined 18%QoQ mainly on improved volume & operational KPIs
- Completed merger of FACOR and FACOR Power Plant limited
- New 60ktpa furnace is on track to be commissioned by Feb'23



# 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  
3QFY23**

**Finance Update**

**Ajay Goel**  
Acting Group Chief  
Financial Officer



# 3QFY23 financial snapshot



Revenue

₹ 33,691 crore



Lower 7% QoQ



EBITDA

₹ 7,100 crore



Lower 12% QoQ



EBITDA Margin<sup>1</sup>

24%

Strong margin



Profit after tax

₹ 3,092 crore



Higher 15% QoQ



ROCE<sup>2</sup>

c.23%

Maintained strong double digit return



FCF (Pre Capex)

₹ 6,504 crore



Net Debt / EBITDA

0.96x

Maintained at low level



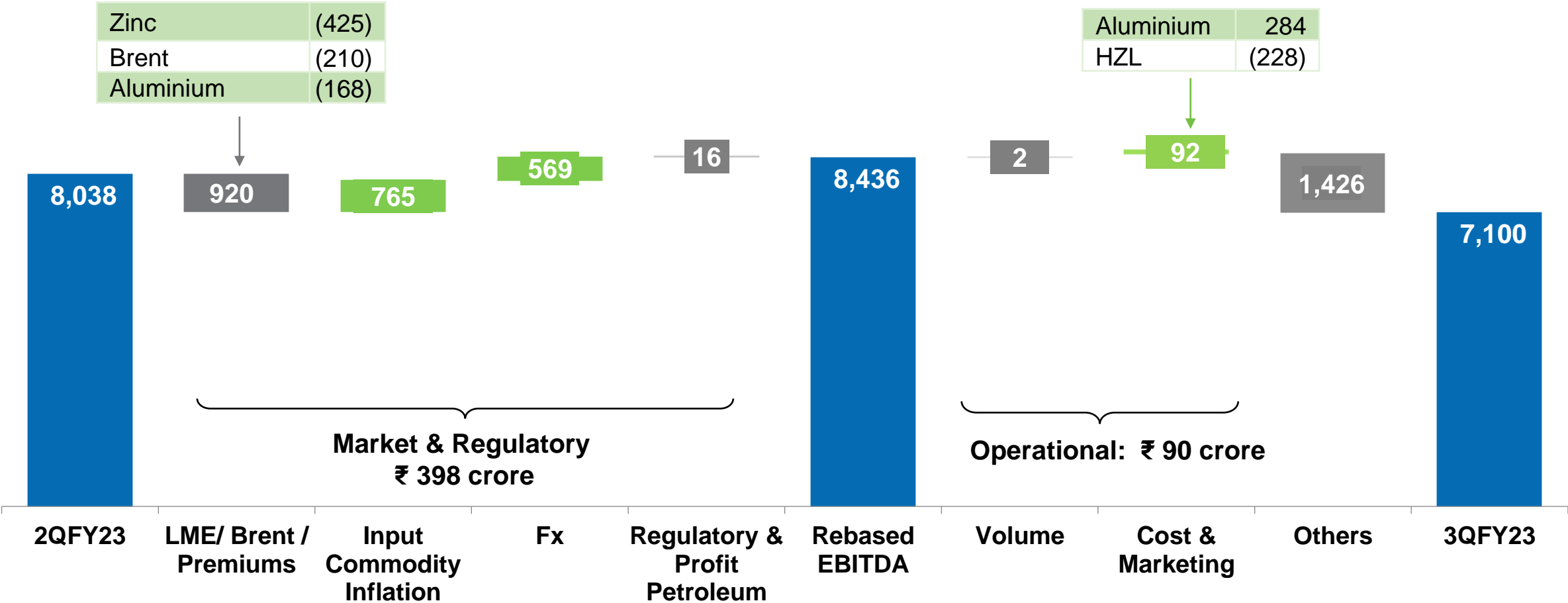
Cash and Cash equivalents

₹ 23,474 crore

Strong liquidity position

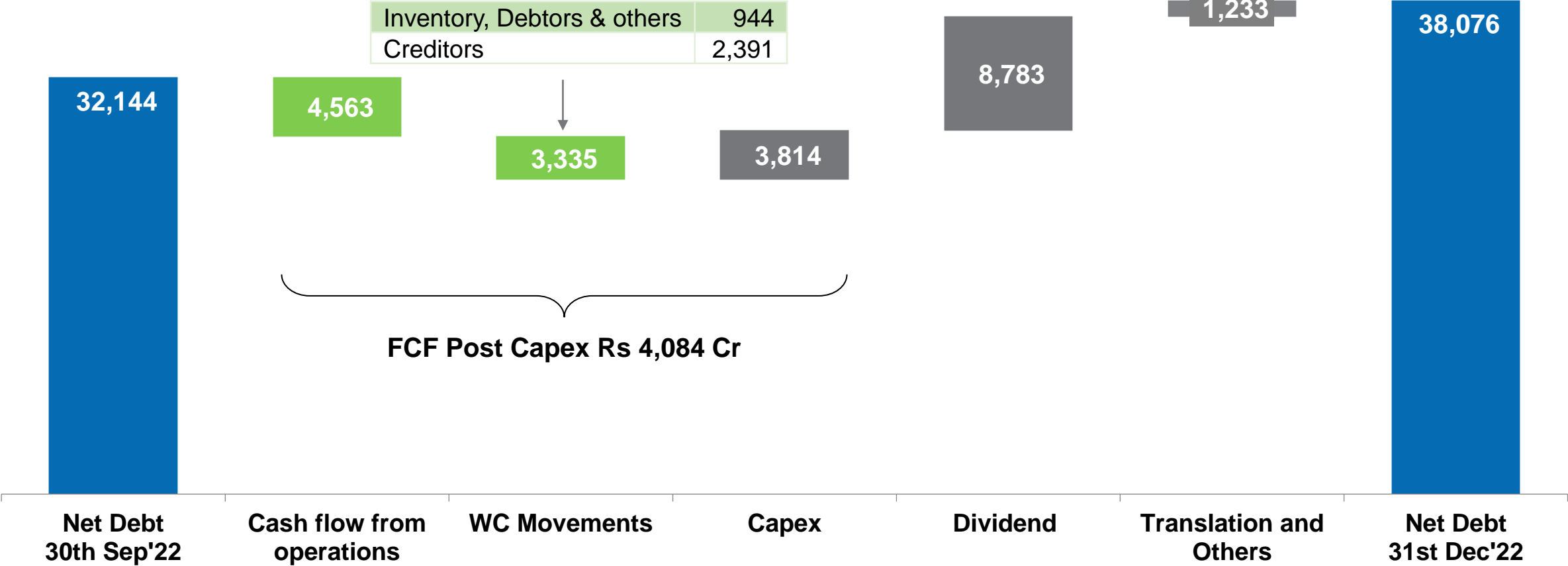
# EBITDA bridge 3QFY23 vs. 2QFY23 (QoQ comparison)

(In ₹ crore)



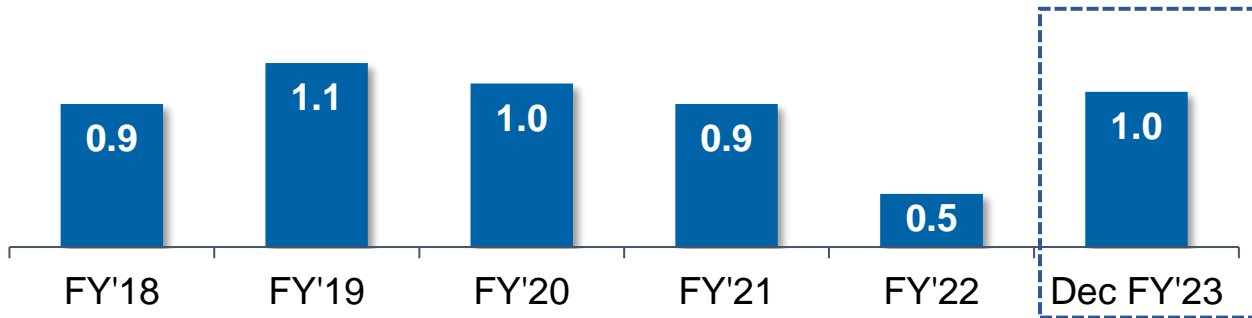
# Net Debt Walk- 3QFY23

(In ₹ crore)



## Balance sheet and debt breakdown

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



- **Liquidity:** Cash and cash equivalents at ₹ 23,474 crore
- **Net Interest \* :**
  - **Interest Income** – Returns ~5.9%
  - **Interest Expense** – Interest rate ~7.7%
- **Maturity:** proactive credit management; average term debt maturity ~3.7 years
- **Credit Rating:**
  - CRISIL rating at AA with stable outlook
  - India ratings at IND AA with stable outlook

### Debt breakdown

(as of 31<sup>st</sup> Dec'2022)

Gross Debt	In \$bn	In ₹ 000' crores
Term debt	6.1	50.7
Working capital	0.4	3.2
Short term borrowing	0.9	7.7
<b>Total consolidated debt</b>	<b>7.4</b>	<b>61.6</b>
<b>Cash and Cash Equivalents</b>	<b>2.8</b>	<b>23.5</b>
<b>Net Debt</b>	<b>4.6</b>	<b>38.1</b>
<b>Debt breakup (\$7.4bn)</b>		
- INR Debt		94%
- USD / Foreign Currency Debt		6%

**VEDANTA LIMITED  
INVESTOR PRESENTATION  
3QFY23**

**Appendix**



# Income statement

## ▪ Depreciation & Amortization

- Higher YoY and QoQ mainly due to increase in depletion charge in Oil & Gas business

## ▪ Finance Cost

- Increased YoY majorly due to increase in average debt, partially offset by decrease in average rate of borrowings
- Decreased QoQ majorly on account of decrease in average debt and higher interest capitalization

## ▪ Investment Income

- Increased YoY on account of Mark to Market movement and change in investment mix
- Increased QoQ majorly due to increase in average interest rate

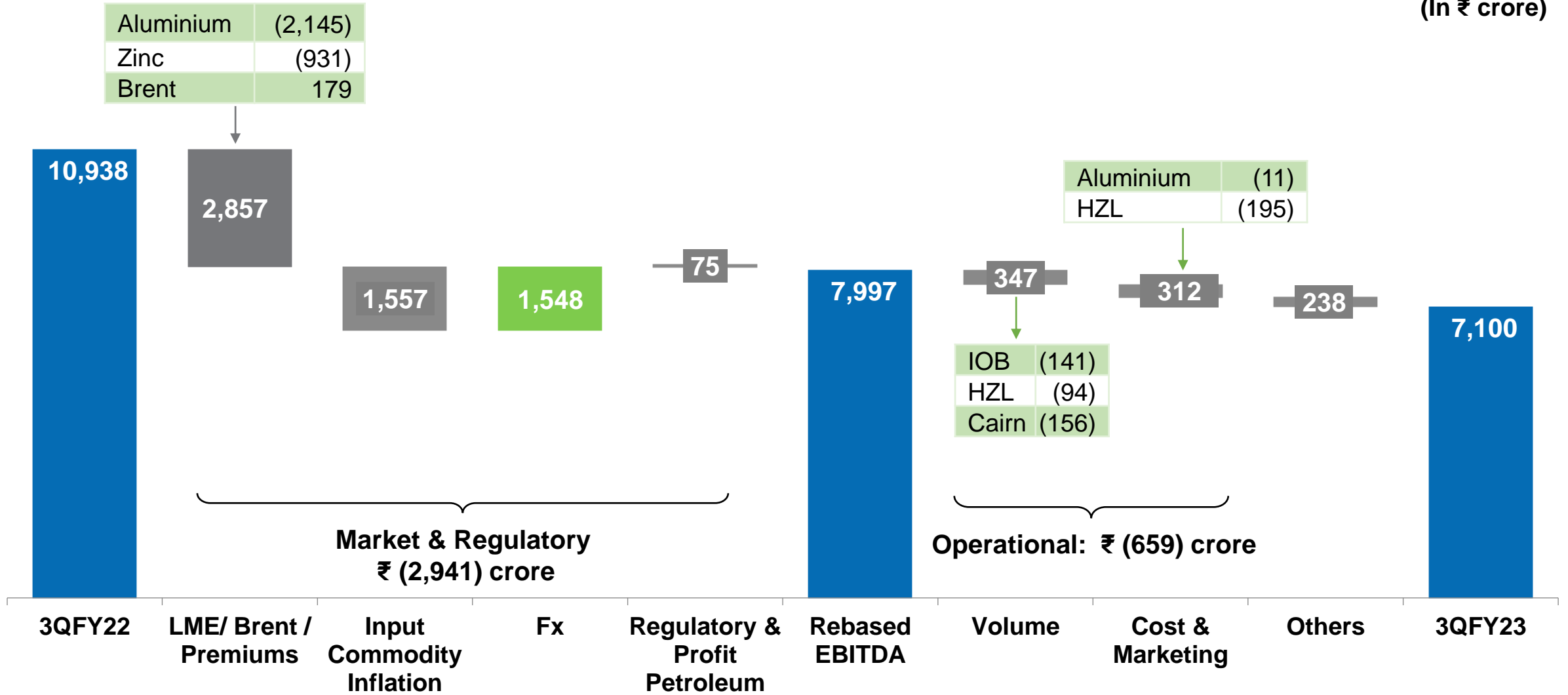
## ▪ Taxes

- Normalized Effective tax rate (ETR) was 24% compared to 44% in 2QFY23 and 30% in 3QFY22, majorly due to 80IA benefit and change in profit mix

In ₹ Crore	3Q FY23	2Q FY23	3Q FY22
<b>Revenue from operations</b>	<b>33,691</b>	<b>36,237</b>	<b>33,697</b>
Other operating income	411	417	400
<b>EBITDA</b>	<b>7,100</b>	<b>8,038</b>	<b>10,938</b>
Depreciation & amortization	(2,720)	(2,624)	(2,274)
Exploration Cost written off	(130)	(96)	-
Finance Cost	(1,572)	(1,642)	(1,216)
Investment Income	679	631	516
Exchange gain/(loss)	134	(177)	(68)
Exceptional item Credit/(Expense)	903	234	(105)
Tax (Charge)/Credit	(839)	(1,828)	(2,473)
Tax credit/(charge) on exceptional items	(463)	154	35
PAT before exceptional	2,652	2,302	5,424
<b>Profit/(Loss) After Taxes</b>	<b>3,092</b>	<b>2,690</b>	<b>5,354</b>
Minorities % (after exceptional items)	20%	33%	22%

# EBITDA bridge 3QFY23 vs. 3QFY22 (YoY comparison)

(In ₹ crore)



## Entity-wise Cash and Debt

(In ₹ crore)

Company	Dec 31, 2022			Sep 30, 2022			Dec 31, 2021		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	45,245	3,388	41,857	45,296	3,953	41,343	35,065	3,393	31,671
Cairn India Holdings Limited <sup>1</sup>	870	1,425	(556)	963	1,973	(1,010)	2,682	2,773	(92)
Zinc India	5,104	16,482	(11,378)	2,111	17,807	(15,696)	2,814	17,040	(14,227)
Zinc International	-	1,058	(1,058)	-	1,264	(1,264)	89	319	(230)
BALCO	1,116	390	726	1,035	392	642	1,298	496	802
Talwandi Sabo	6,942	90	6,852	6,852	143	6,709	7,150	96	7,054
ESL	2,382	178	2,204	2,490	384	2,106	2,812	434	2,378
Others <sup>2</sup>	(107)	463	(570)	(150)	536	(686)	865	654	212
<b>Vedanta Limited Consolidated</b>	<b>61,550</b>	<b>23,474</b>	<b>38,076</b>	<b>58,597</b>	<b>26,453</b>	<b>32,144</b>	<b>52,776</b>	<b>25,207</b>	<b>27,569</b>

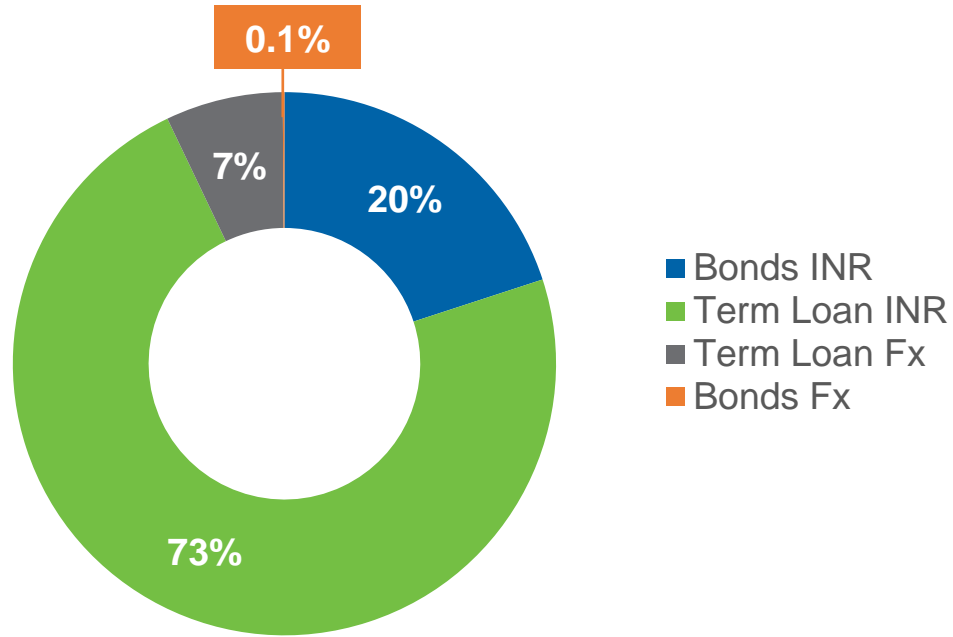
Notes:

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



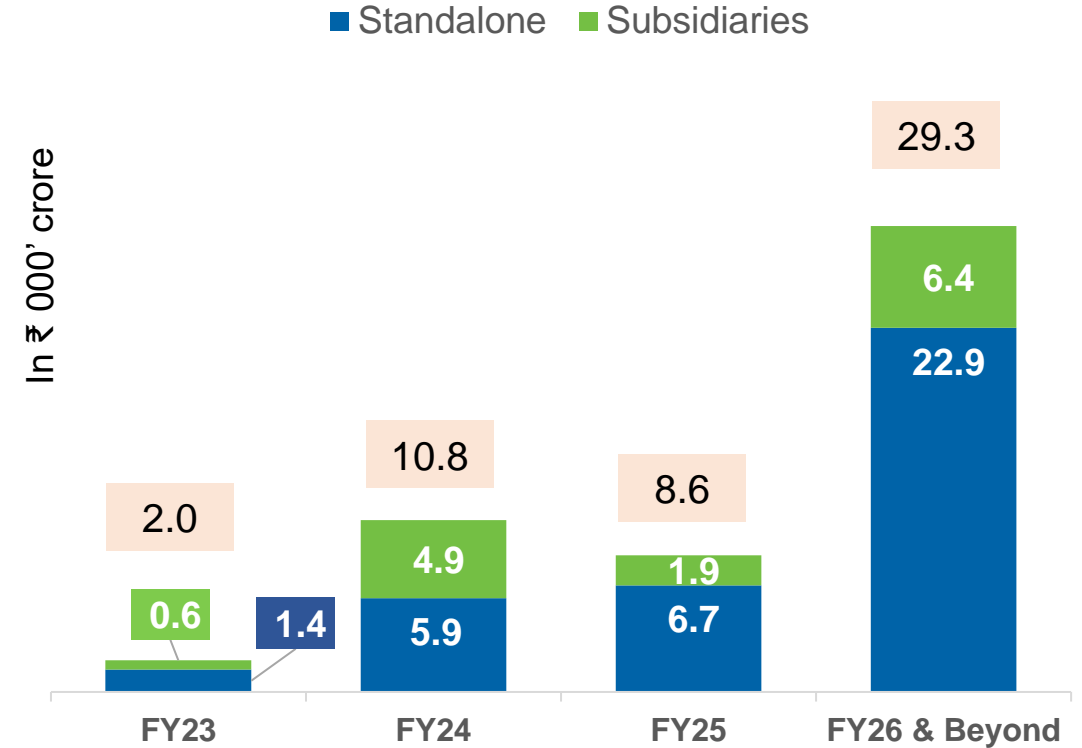
# Funding sources and term debt maturities

**Diversified Funding Sources for Long Term Debt of \$6.1 Bn**  
(as of 31<sup>st</sup> Dec'22)



**Long Term debt of \$4.5bn at Standalone and \$1.7 Bn at Subsidiaries, total consolidated \$6.1 Bn**

**Long Term Debt Maturities : ₹ 50,718 crore (\$6.1 Bn)**  
(as on 31<sup>st</sup> Dec'22)



## Segment Summary – Aluminium

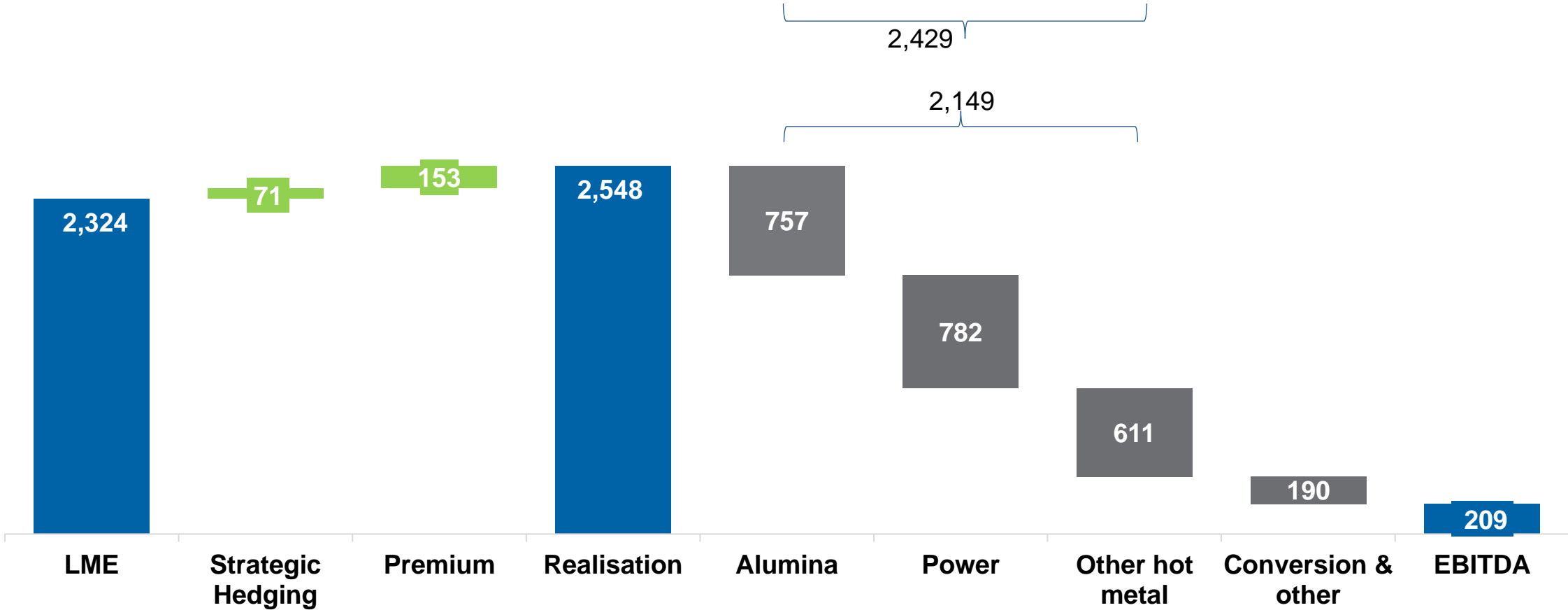
Particulars (in'000 tonnes, or as stated)	Quarter				9-month		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
<b>Alumina – Lanjigarh</b>	443	472	(6%)	454	1,382	1,465	(6%)
<b>Total Aluminum Production</b>	<b>566</b>	<b>579</b>	<b>(2%)</b>	<b>584</b>	<b>1,716</b>	<b>1,697</b>	<b>1%</b>
Jharsuguda	424	432	(2%)	443	1,291	1,259	3%
Korba	142	147	(3%)	141	425	438	(3%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	11,877	13,024	(9%)	13,486	40,007	35,406	13%
EBITDA – BALCO	88	931	(91%)	(148)	302	3,013	(90%)
EBITDA – Vedanta Aluminium	876	2,816	(69%)	909	3,675	9,106	(60%)
<b>EBITDA Aluminum Segment</b>	<b>964</b>	<b>3,747</b>	<b>(74%)</b>	<b>761</b>	<b>3,976</b>	<b>12,119</b>	<b>(67%)</b>
Alumina CoP – Lanjigarh (\$/MT)	351	290	21%	404	375	277	35%
Alumina CoP – Lanjigarh (₹ /MT)	28,800	21,700	33%	32,200	29,900	20,500	46%
Aluminium CoP – (\$/MT)	2,149	2,055	5%	2,429	2,412	1,747	38%
Aluminium CoP – (₹ /MT)	1,76,500	1,53,900	15%	1,93,600	1,92,000	1,29,600	48%
Aluminum CoP – Jharsuguda (\$/MT)	2,101	2,045	3%	2,405	2,375	1,719	38%
Aluminium CoP – Jharsuguda(₹ /MT)	1,72,500	1,53,200	13%	1,91,700	1,89,100	1,27,600	48%
Aluminum CoP – BALCO (\$/MT)	2,295	2,083	10%	2,512	2,526	1,826	38%
Aluminium CoP – BALCO (₹ /MT)	1,88,500	1,56,000	21%	2,00,200	2,01,100	1,35,500	48%
Aluminum LME Price (\$/MT)	2,324	2,762	(16%)	2,354	2,510	2,607	(4%)

# Aluminium profitability

\$/t

2QFY23	2,354	234	190	2,778	738	1,066	624	184	165
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3QFY23



## Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
<b>Mined metal content</b>	<b>254</b>	<b>252</b>	<b>1%</b>	<b>255</b>	<b>761</b>	<b>722</b>	<b>5%</b>
<b>Integrated metal</b>	<b>257</b>	<b>261</b>	<b>(2%)</b>	<b>246</b>	<b>762</b>	<b>707</b>	<b>8%</b>
Refined Zinc – Integrated	210	214	(2%)	189	606	565	7%
Refined Lead – Integrated <sup>1</sup>	46	47	(1%)	57	157	142	10%
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	161	173	(7%)	194	532	485	10%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	7,613	7,817	(3%)	8,078	24,866	20,037	24%
<b>EBITDA</b>	<b>3,575</b>	<b>4,384</b>	<b>(18%)</b>	<b>4,342</b>	<b>13,147</b>	<b>11,173</b>	<b>18%</b>
Zinc CoP without Royalty (₹ /MT)	1,06,200	86,000	23%	1,00,300	1,01,300	82,800	22%
Zinc CoP without Royalty (\$/MT)	1,293	1,148	13%	1,259	1,272	1,116	14%
Zinc CoP with Royalty (\$/MT)	1,699	1,600	6%	1,708	1,734	1,534	13%
Zinc LME Price (\$/MT)	3,001	3,364	(11%)	3,271	3,386	3,093	9%
Lead LME Price (\$/MT)	2,098	2,331	(10%)	1,976	2,088	2,269	(8%)
Silver LBMA Price (\$/oz)	21.2	23.3	(9%)	19.2	21.0	24.8	(15%)

1. Excludes captive consumption of 1,804 tonnes in 3Q FY 2023 vs 1,977 tonnes in 2Q FY2023 and 1,816 tonnes in 3QFY2022. For 9M FY23, it was 6,050 tonnes as compared to 5,404 tonnes in 9M FY22.

2. Excludes captive consumption of 9.9 tonnes in 3Q FY 2023 vs 10.4 tonnes in 2Q FY2023 and 9.5 tonnes in 3QFY2022. For 9M FY23, it was 32.0 tonnes as compared to 29.7 tonnes in 9M FY22.

## Segment summary – Zinc International

Production (in '000 tonnes, or as stated)	Quarter				9 Months		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Mined metal content- BMM	17	11	53%	19	51	42	20%
Mined metal content- Gamsberg	52	41	26%	55	159	126	27%
<b>Total</b>	<b>69</b>	<b>52</b>	<b>32%</b>	<b>74</b>	<b>210</b>	<b>168</b>	<b>25%</b>
<b>Financials (In ₹ Crore, except as stated)</b>							
Revenue	1,145	1,079	6%	1,440	4,044	3,242	25%
<b>EBITDA</b>	<b>310</b>	<b>367</b>	<b>(16%)</b>	<b>591</b>	<b>1,490</b>	<b>1,066</b>	<b>40%</b>
CoP – (\$/MT)	1,595	1,506	6%	1,464	1,586	1,373	16%
Zinc LME Price (\$/MT)	3,001	3,364	(11%)	3,271	3,386	3,093	9%
Lead LME Price (\$/MT)	2,098	2,331	(10%)	1,976	2,088	2,269	(8%)

## Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter				9 Months		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YOY
<b>Average Daily Gross Operated Production (boepd)</b>	<b>144,789</b>	<b>159,230</b>	<b>(9%)</b>	<b>140,471</b>	<b>144,441</b>	<b>163,146</b>	<b>(11%)</b>
Rajasthan	118,314	136,795	(14%)	120,805	122,291	139,452	(12%)
Ravva	13,064	14,457	(10%)	9,952	11,337	14,466	(22%)
Cambay	13,308	7,906	68%	9,657	10,730	9,204	17%
OALP	104	73	42%	57	83	25	-
<b>Average Daily Working Interest Production (boepd)</b>	<b>91,623</b>	<b>102,795</b>	<b>(11%)</b>	<b>91,174</b>	<b>92,989</b>	<b>105,119</b>	<b>(12%)</b>
Rajasthan	82,820	95,756	(14%)	84,563	85,604	97,616	(12%)
Ravva	2,939	3,253	(10%)	2,239	2,551	3,255	(22%)
Cambay	5,323	3,162	68%	3,863	4,292	3,681	17%
KG-ONN 2003/1	437	550	(21%)	451	459	542	(15%)
OALP	104	73	42%	57	83	25	-
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross operated	13.3	14.6	(9%)	12.9	39.7	44.9	(12%)
Oil & Gas-Working Interest	8.4	9.5	(12%)	8.4	25.6	28.9	(11%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	3,810	3,113	22%	3,869	11,762	8,490	39%
<b>EBITDA</b>	<b>2,004</b>	<b>1,492</b>	<b>34%</b>	<b>2,018</b>	<b>6,103</b>	<b>3,940</b>	<b>55%</b>
Average Oil Price Realization (\$/bbl)	84.7	75.7	12%	94.8	96.7	71.3	36%
Brent Price (\$ / bbl)	88.7	79.7	11%	100.9	101.1	74.0	37%

## Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Quarter			9 Months			
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YOY
<b>Average Daily Production</b>							
Gross operated	144,789	159,230	(9%)	140,471	144,441	163,146	(11%)
Oil	118,530	133,731	(11%)	118,279	121,015	137,267	(12%)
Gas (Mmscfd)	158	153	3%	133	141	155	(9%)
Non-operated- Working interest	437	550	(21%)	451	459	542	(15%)
Working Interest	91,623	102,795	(11%)	91,174	92,989	105,119	(12%)
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	118,314	136,795	(14%)	120,805	122,291	139,452	(12%)
Oil	98,216	114,896	(15%)	101,898	103,067	117,725	(12%)
Gas (Mmscfd)	121	131	(8%)	113	115	130	(12%)
Gross DA 1	101,944	120,459	(15%)	105,082	105,962	122,858	(14%)
Gross DA 2	16,244	16,163	1%	15,575	16,203	16,416	(1%)
Gross DA 3	126	173	(27%)	147	127	178	(29%)
Working Interest	82,820	95,756	(14%)	84,563	85,604	97,616	(12%)
<b>Ravva (Block PKGM-1)</b>							
Gross operated	13,064	14,457	(10%)	9,952	11,337	14,466	(22%)
Oil	11,102	12,594	(12%)	8,812	9,899	12,193	(19%)
Gas (Mmscfd)	12	11	9%	7	9	14	(36%)
Working Interest	2,939	3,253	(10%)	2,239	2,551	3,255	(22%)
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	13,308	7,906	68%	9,657	10,730	9,204	17%
Oil	9,120	6,168	48%	7,513	7,969	7,324	9%
Gas (Mmscfd)	25	10	-	13	17	11	55%
Working Interest	5,323	3,162	68%	3,863	4,292	3,681	17%
<b>Average Price Realization</b>							
Cairn Total (US\$/boe)	84.6	74.4	14%	95.8	96.2	69.3	39%
Oil (US\$/bbl)	84.7	75.7	12%	94.8	96.7	71.3	36%
Gas (US\$/mscf)	14.1	11.2	26%	16.9	15.6	9.8	59%

# Segment Summary – Iron Ore and Steel

## Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Quarter				9 Month		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
<b>Sales</b>	<b>1.4</b>	<b>1.6</b>	(14%)	<b>1.3</b>	<b>3.9</b>	<b>4.5</b>	(13%)
Goa	0.2	0.1	-	0.0	0.6	0.5	7%
Karnataka	1.2	1.5	(22%)	1.3	3.3	4.0	(16%)
<b>Production of Saleable Ore</b>	<b>1.4</b>	<b>1.2</b>	15%	<b>1.1</b>	<b>3.8</b>	<b>4.0</b>	(5%)
Goa	0.0	-		0.0	-	-	
Karnataka	1.4	1.2	15%	1.1	3.8	4.0	(5%)
<b>Production ('000 tonnes)</b>							
Pig Iron	200	202	(1%)	121	501	612	(18%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	1,411	1,416	0%	1,506	4,284	4,484	(4%)
EBITDA	54	410	(87%)	213	630	1,731	(64%)

## Steel

Particulars (in '000 tonnes, or as stated)	Quarter				9 Month		
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
<b>Total Production</b>	<b>306</b>	<b>350</b>	<b>(13%)</b>	<b>325</b>	<b>899</b>	<b>933</b>	<b>(4%)</b>
Pig Iron	54	48	12%	47	134	138	(3%)
Billet Production	212	261	(19%)	235	644	691	(7%)
<i>Billet Consumption (inter category adj.)</i>	(200)	(239)	(17%)	(227)	(622)	(586)	6%
TMT Bar	97	114	(15%)	118	321	268	20%
Wire Rod	98	120	(18%)	103	285	302	(6%)
Ductile Iron Pipes	45	48	(4%)	48	138	119	16%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	1,804	1,577	14%	1,985	5,247	4,262	23%
EBITDA	(66)	167	-	(12)	15	462	(97%)
Margin (\$/t)	(28)	72	-	(4)	3	71	(96%)



## Segment Summary – FACOR and Copper

### Copper

Production (in '000 tonnes, or as stated)	Quarter			9 Months			
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
Copper - Cathodes	34	33	3%	41	114	91	25%
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	4,158	3,741	11%	4,011	12,384	10,800	15%
EBITDA	(55)	15	-	15	(54)	(131)	-
Copper LME Price (\$/MT)	8,001	9,699	(18%)	7,745	8,395	9,587	(12%)

### FACOR

Production (in '000 tonnes, or as stated)	Quarter			9 Months			
	3QFY23	3QFY22	% YoY	2QFY23	9MFY23	9MFY22	% YoY
<b>Total Production</b>							
Ore Production	64	59	8%	34	238	206	15%
Ferrochrome Production	19	20	(6%)	11	48	58	(18%)
<b>Financials (In ₹ crore, except as stated)</b>							
Revenue	189	233	(19%)	128	563	614	(8%)
EBITDA	35	88	(61%)	10	113	243	(53%)
Margin (\$/MT)	200	583	(66%)	(11)	196	553	(65%)

## Sales Summary – Zinc and Aluminium

Sales volume	Quarter			9 Months	
	3QFY23	3QFY22	2QFY23	9MFY23	9MFY22
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	210	212	189	605	563
Refined Lead (kt)	46	47	57	157	142
<b>Total Zinc-Lead (kt)</b>	<b>257</b>	<b>259</b>	<b>245</b>	<b>762</b>	<b>706</b>
Silver (tonnes)	161	173	194	532	485
<b>Zinc-International Sales</b>					
Zinc Concentrate (MIC)	57	45	59	176	143
<b>Total Zinc (Refined+Conc)</b>	<b>57</b>	<b>45</b>	<b>59</b>	<b>176</b>	<b>143</b>
Lead Concentrate (MIC)	12	8	14	34	24
<b>Total Zinc-Lead (kt)</b>	<b>69</b>	<b>52</b>	<b>73</b>	<b>211</b>	<b>167</b>
<b>Aluminium Sales</b>					
Sales - Wire rods (kt)	109	90	107	309	236
Sales - Rolled products (kt)	8	10	7	21	25
Sales - Busbar and Billets (kt)	51	92	61	194	278
Sales- Profoundry Alloys (kt)	22	18	27	76	73
Sales- Others (kt)	10	12	11	32	33
<b>Total Value-added products (kt)</b>	<b>199</b>	<b>222</b>	<b>213</b>	<b>633</b>	<b>646</b>
Sales - Ingots (kt)	362	351	367	1064	1038
<b>Total Aluminium sales (kt)</b>	<b>561</b>	<b>573</b>	<b>580</b>	<b>1,697</b>	<b>1,684</b>

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

Sales volume	Quarter			9 Months		Sales volume	Quarter			9 Months	
	3QFY23	3QFY22	2QFY23	9MFY23	9MFY22		Power Sales (mu)	3QFY23	3QFY22	2QFY23	9MFY23
<b>Iron ore sales</b>						Jharsuguda	736	755	634	2,207	2,060
Goa (mn dmt)	0.2	0.1	0.0	0.6	0.5	TSPL	2,651	2,355	2,843	8,086	5,773
Karnataka (mn dmt)	1.2	1.5	1.3	3.3	4.0	BALCO	178	279	14	192	887
<b>Total (mn dmt)</b>	<b>1.4</b>	<b>1.6</b>	<b>1.3</b>	<b>3.9</b>	<b>4.5</b>	HZL Wind power	50	59	124	324	348
Pig Iron (kt)	169	200	192	464	604	<b>Total sales</b>	<b>3,615</b>	<b>3,448</b>	<b>3,615</b>	<b>10,809</b>	<b>9,068</b>
						<b>Power Realizations</b>					
<b>Steel sales (kt)</b>	<b>297</b>	<b>309</b>	<b>340</b>	<b>866</b>	<b>876</b>	<b>(₹/kWh)</b>					
Pig Iron	54	49	49	134	138	Jharsuguda 600 MW	2.64	2.54	2.86	2.76	2.60
Billet	1	7	3	4	92	TSPL <sup>1</sup>	4.36	3.43	4.50	4.47	3.62
TMT Bar	97	89	129	317	239	Balco	3.67	2.99	2.64	3.60	3.60
Wire Rod	94	116	111	278	290	HZL Wind power	3.82	3.78	3.94	3.99	3.99
Ductile Iron Pipes	51	48	48	132	117	<b>Average Realisations<sup>2</sup></b>	<b>2.89</b>	<b>2.72</b>	<b>3.03</b>	<b>2.97</b>	<b>3.02</b>
						<b>Power Costs (₹/kWh)</b>					
<b>Facor sales</b>						Jharsuguda 600 MW	2.51	2.63	2.73	2.57	2.57
Ferrochrome (kt)	19	20	11	48	59	TSPL <sup>1</sup>	3.51	2.52	3.77	3.73	2.75
						Balco	3.02	3.30	2.37	2.97	2.64
<b>Copper-India sales</b>						HZL Wind power	2.44	1.90	0.90	1.07	0.93
Copper Cathodes (kt)	1	1	4	7	7	<b>Average costs<sup>2</sup></b>	<b>2.60</b>	<b>2.76</b>	<b>2.43</b>	<b>2.42</b>	<b>2.42</b>
Copper Rods (kt)	40	35	36	114	90	<b>EBITDA (₹ crore)</b>	<b>271</b>	<b>283</b>	<b>141</b>	<b>493</b>	<b>893</b>

## Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ ₹ 1000 crore / year	

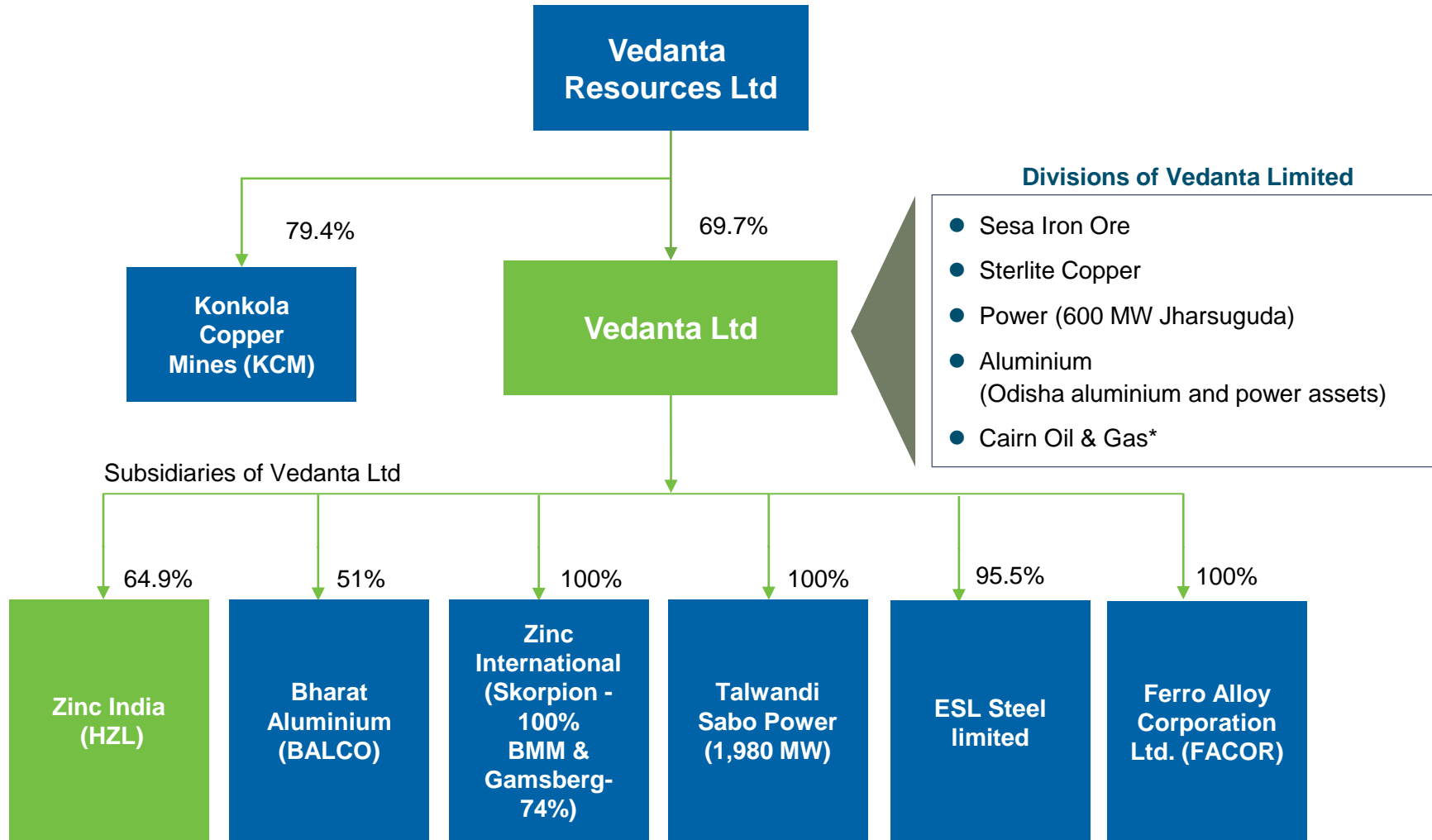
Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	9M FY23 Average price	9M Impact on EBITDA (\$mn)
Oil (\$/bbl)	101	60
Zinc (\$/t)	3,386	236
Aluminium (\$/t)	2,510	347
Lead (\$/t)	2,088	35
Silver (\$/oz)	21	38

# Group structure

As of 31-Dec-22

Listed entities

Unlisted entities



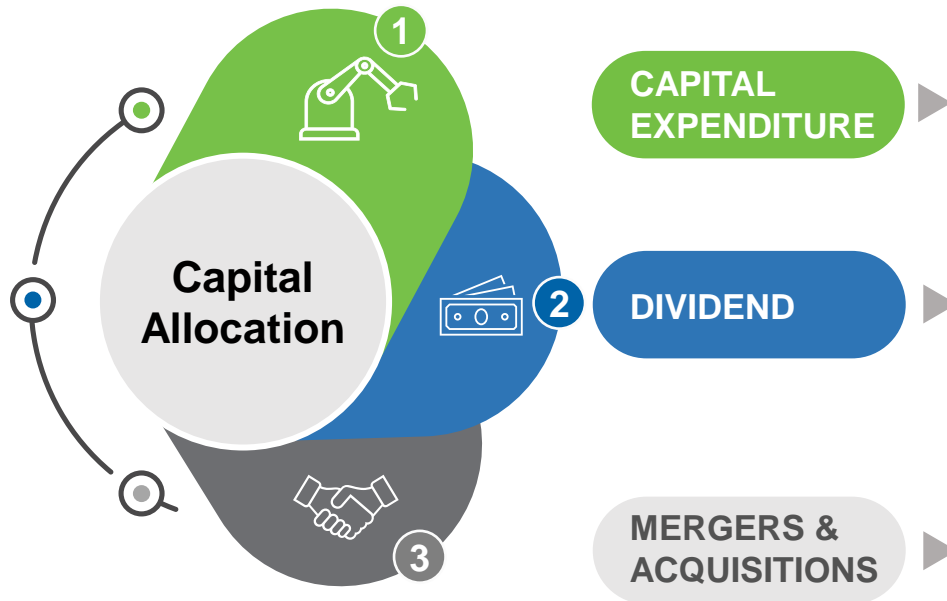
# Disciplined capital allocation framework

## 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 - 3QFY23

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



## Sustainability development & CSR

HZL won prestigious S&P Global - Platts Global Metal Awards 'Industry Leadership Award - Base, Precious and Specialty Metals' and 'Corporate Social Responsibility'

VAL – J, won Platinum and Gold award at SEEM National Energy Management Awards 2022 at Society of Energy Engineers and Managers

BALCO awarded with CII GreenCo Silver award at CII Green Co Summit 2022.

Hindustan Zinc's Dariba Smelting Complex certified with 5S certification by Quality Circle Forum of India



## Finance and Operational

Vedanta Limited awarded with Silver award for excellence in Financial Reporting by ICAI Awards 2021-22

VAL – J awarded with 3 Gold awards at International Convention on Quality Control Circle Awards for Quality and Business Excellence

Cairn Oil and Gas awarded with Golden award at 47th International Convention on Quality Control Circle (ICQCC 2022)

ESL awarded with SAP ACE Award 2022 for Best Procurement Transformation for Implementation of ARIBA & IRPA Solution



## Health, Safety & HR

Balco awarded with Platinum Award for Human Resource Manufacturing category at Titan Business Awards

VAL – L awarded with Kalinga Safety Award for Gold Category at National Safety Conclave 2022

VAL-J awarded with 13<sup>th</sup> Exceed Occupational Health and Safety award by Sustainable development foundation

Sterlite Copper awarded with Arogya world healthy workplace – 2022 award

## Results Conference Call Details

Results conference call is scheduled at 5:30 PM (IST) on Jan 27, 2023. The dial-in numbers for the call are given below:

Event	Telephone Number		
Earnings conference call on January 27, 2023, from 5:30 - 6:30 PM (IST)	<b>Universal Dial-In</b>	+91 22 6280 1114	
		+91 22 7115 8015	
	<b>India National Toll Free</b>	1 800 120 1221	
	<b>International Toll Free*</b>	Canada	01180014243444
		Hong Kong	800964448
		Japan	531161110
		Netherlands	8000229808
		Singapore	8001012045
USA		8081011573 18667462133	
Online Registration Link	<a href="#">Click here - Registration Link</a>		
Call Recording	Will be available on website January 28, 2023 onwards		