

VEDANTA LIMITED

**INVESTOR
PRESENTATION**

Q3 FY 2020

January 2020

We Are...
GROWING
RESPONSIBLY

OIL & GAS | ZINC-LEAD-SILVER | ALUMINIUM & POWER | COPPER | IRON ORE & STEEL

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Q3 FY2020 Review

Venkat

Chief Executive Officer

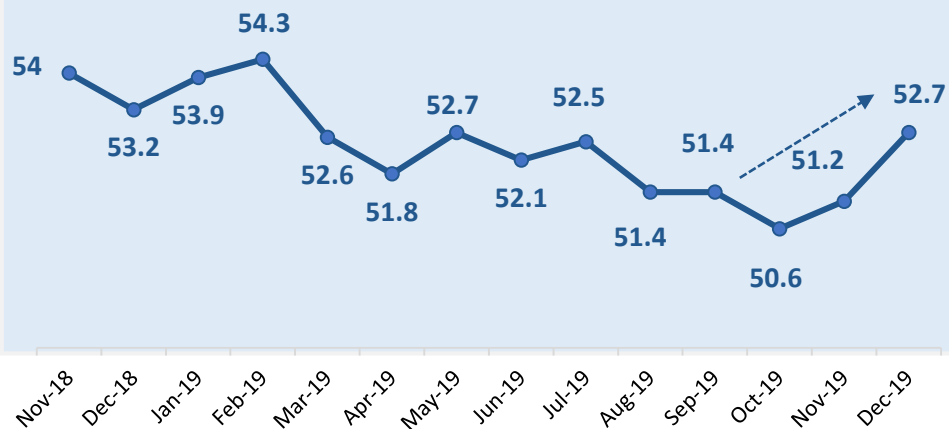


The Reforms Push: Many Big Steps in 2019

Corporate tax cut Biggest corporate tax cut in 28 years, rates slashed by up to 10%. Outflow up to ₹ 1.45 lakh crores	Real Estate Fund ₹ 25,000 crore fund for the real estate sector, for over 1,600 stalled housing projects	Bank Merger Capital infusion of ₹ 70,000 crore into PSBs, to boost lending and improve the liquidity. 10 PSBs to be merged into 4 entities	IBC Amendment Enforce a strict 330 day timeline for the insolvency resolution process, including any legal challenge	RCEP Withdrawal India pulled out of the 16-nation trade bloc citing adverse impact of the deal	FDI Rules 100% FDI in coal mining and contract manufacturing. Eased sourcing norms for single-brand retailers, approved 26% FDI in digital media
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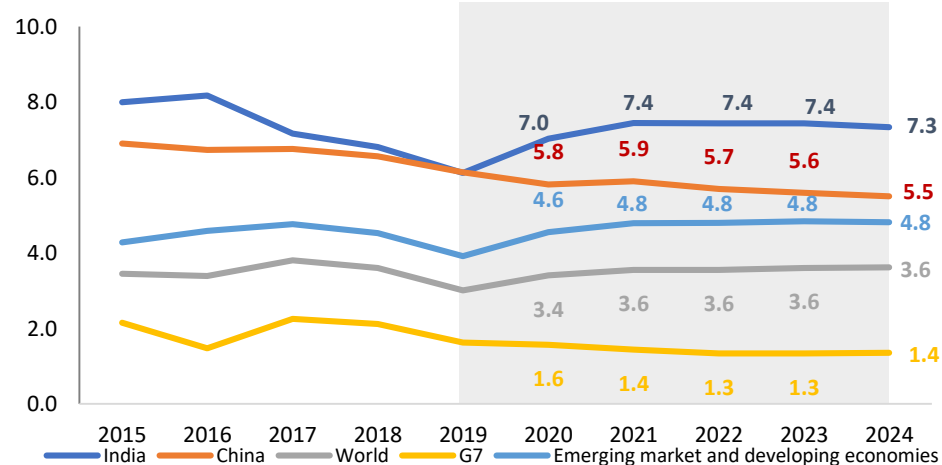
India expected to grow fastest among emerging economies with real GDP growth rates >7% from 2020

Purchasing Manager's Index (PMI – Mfg.)






PMI-Mfg. shoots up from two-year low in October

GDP growth %



Source : IMF World Economic update, Oct 2019; GDP at constant prices

<p>Operational</p> 	<ul style="list-style-type: none"> ▪ Zinc India Mined Metal production 235 kt, up 7% q-o-q, Silver production up 11% q-o-q at 149 tonnes ▪ Zinc International Gamsberg production up 28% q-o-q with cost lower by 4% ▪ O&G Early gas production facility ramped up to design capacity of 90 mmscfd ▪ Aluminum continues structural reduction in cost, down 9% q-o-q at \$1,691/t ▪ Highest ever Lanjigarh alumina production 476kt, up 16% q-o-q with COP \$269/t down 9% q-o-q ▪ TSPL achieved 94% plant availability ▪ Iron Ore achieved highest ever sales of 1.5 million tonnes at Karnataka ▪ Electrosteel production at 317 kt, up 18% q-o-q, lowest cost of sales since acquisition
<p>Financial</p> 	<ul style="list-style-type: none"> ▪ EBITDA[^] of ₹ 6,531 crore, up 10% y-o-y (up 45% q-o-q) with Industry leading EBITDA Margin* of 34% ▪ Attributable PAT at ₹ 2,348 crore, up 49% y-o-y (up 9% q-o-q) ▪ Net debt at ₹ 23,384 crores with strong Net debt/EBITDA at 1.0x, lowest amongst Indian peers. ▪ Strong financial position with total cash & liquid investments of ₹ 35,205 cr.
<p>Awards & Recognition</p> 	<ul style="list-style-type: none"> ▪ Zinc India recognized as “Disclosure Champion” in FTI Asia Disclosure Index 2019 ▪ Vedanta Oil & Gas and BALCO won “National Safety Awards” for consistent safety performance ▪ BALCO won “Indian Manufacturing Excellence Awards 2019” by Frost & Sullivan

[^]EBITDA includes one off for past exploration cost recovery at Oil & Gas business (₹ 1,276 cr.) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr.)

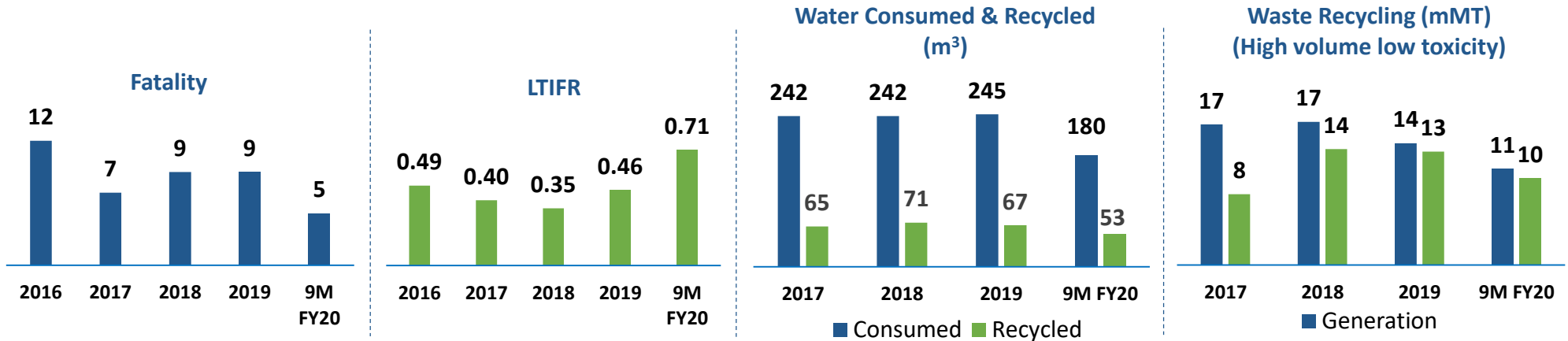
*EBITDA Margin excludes custom smelting at Copper India & Zinc India and includes impact of one-offs. EBITDA Margin (excl. customs & impact of one-off) is 27%

Safety Program Update

1 fatality in Q3	<ul style="list-style-type: none"> Investigation completed; action-plan in place to prevent repeats
Visible felt leadership	<ul style="list-style-type: none"> Toolkit to ease communication during VFL rolled out @ Cairn Revised VFL scorecard @ BALCO
Controls-in-place for safety critical tasks	<ul style="list-style-type: none"> LOTOV implementation @ ESL Logistic Safety Council @ HZL
Business partner engagement	<ul style="list-style-type: none"> Launch of driver simulator @ Cairn Review of BP pre-qualification and on-boarding process Committee established to aid BP enhance safety deliverables

Environment Update

Tailings Management	<ul style="list-style-type: none"> Continuous improvements as per Golder recommendations are taking place across all Bus Responded to the Church of England request for TSF disclosures
Air emissions management	<ul style="list-style-type: none"> Dust suppression mechanisms installed at Jharsuguda and VGCB



1250th Nand Ghar* Vedanta’s flagship CSR project has touched a new milestone in transforming lives of India’s Women and Children

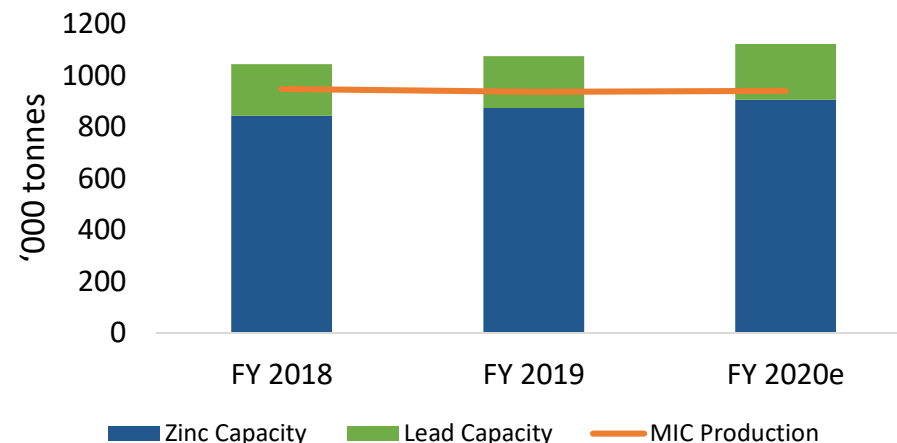
RAM UG Crusher Commissioned

Hauling from RAM UG Shaft expected to start in Feb 2020

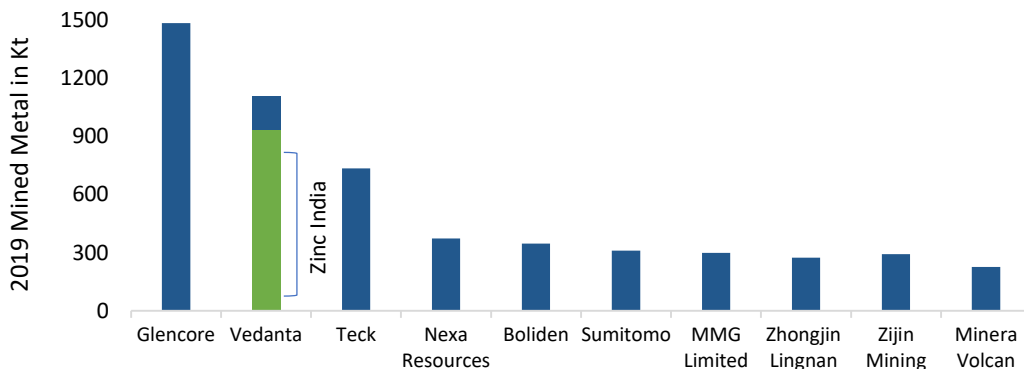
All major Projects under 1.2 Mtpa MIC Capacity to be completed in Q4

Smelter Debottlenecking to 1.13 Mtpa completed, in line of MIC capacity of 1.2 Mtpa

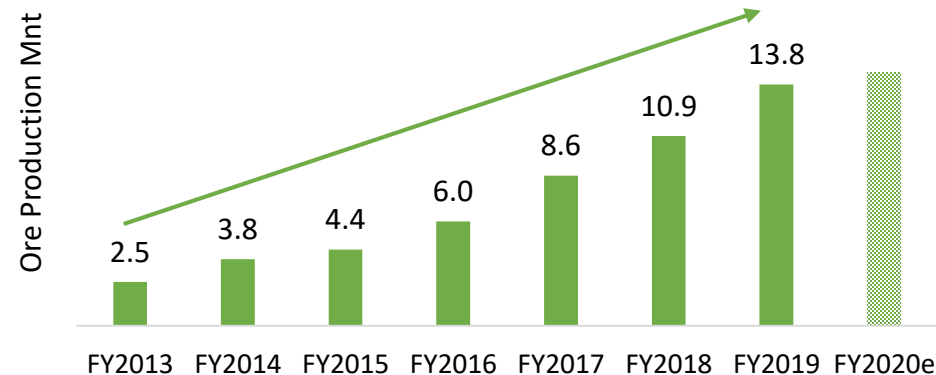
Fully integrated operations with matching mining and smelting capacities



Vedanta set to become the Largest Zinc-Lead Miner Globally in next 2 years



Quadrupled UG Performance since start of Expansion in FY 2013

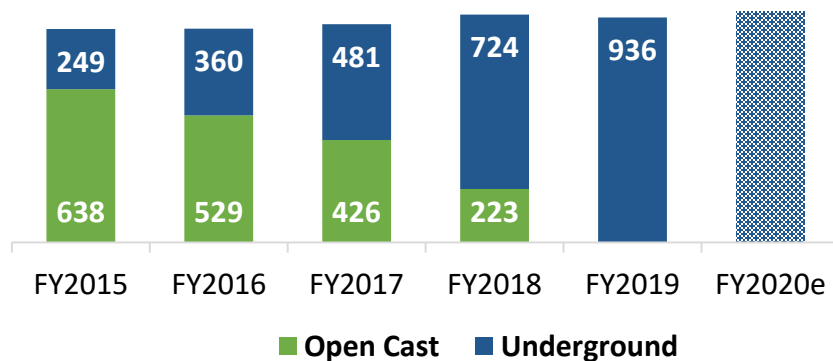


Performance Update

Quarter Performance:

- MIC Production 235kt, up 7% q-o-q
- Metal Production 219kt, up 4% q-o-q
- Silver Production 149 tonnes, up 11% q-o-q
- COP at \$1,077/t, up 3% q-o-q due to higher mine development and one time repair & maintenance cost partly offset by higher volume, operational efficiencies and lower coal cost

Strong Underground Mine Performance with 25% CAGR



Mine Performance / Expansion Update

Rampura Agucha

- Mine crosses 4.0 Mtpa Ore Production run rate in Q3
- Set to achieve 4.5 Mtpa Ore production run rate in Q4

Sindesar Khurd

- Q3 Mined Metal Production up 16% q-o-q
- Q3 Silver Grades up 16% q-o-q

Zawar

- Set to deliver record Mined Metal Production in FY20
- 16% higher production in 9M vs last year
- Dry Tailing Plant commissioned
- Two Paste Fill commissioning is underway in Zawar expected to start back filling in Feb 2020

Performance Update

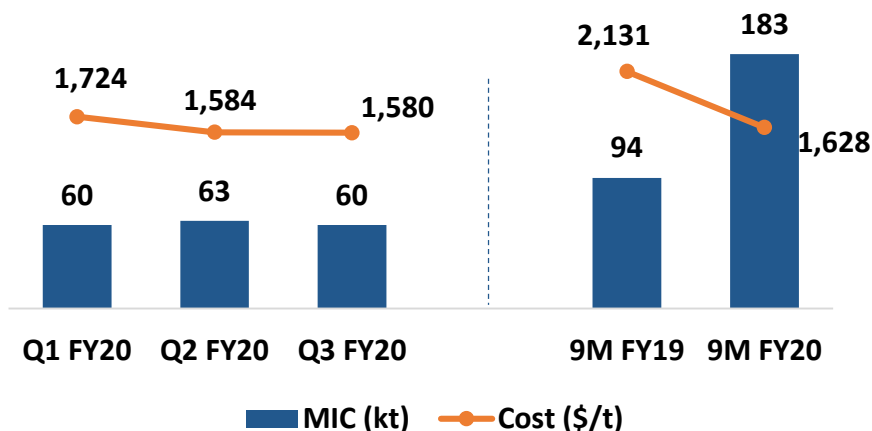
Quarter Performance:

- Q3 production at 60kt, 5% lower
- COP of \$1,580/t, slightly lower q-o-q

Nine Months Performance:

- Production 183kt, up 95%
- COP of \$1,628/t, down 24%

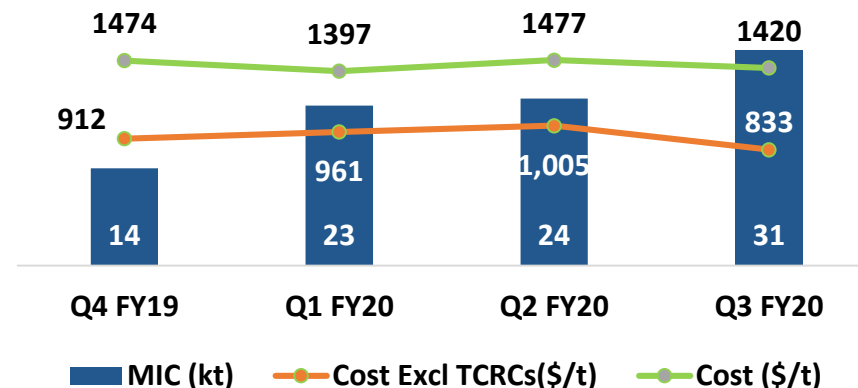
Consolidated Production and COP



Gamsberg

- Production at 31kt, up 28% q-o-q
- COP at \$1,420 (\$833/t excl. TCRCs), down 4% q-o-q
- Ore mining run rate sustainably ramped up to 4.0 Mtpa
- ~1.8 Mt of healthy ore stockpile ahead of plant
- Crusher consistently running on throughput of ~700 tph better than design throughput of 685 tph
- Best ever Plant production in Nov with 12kt MIC

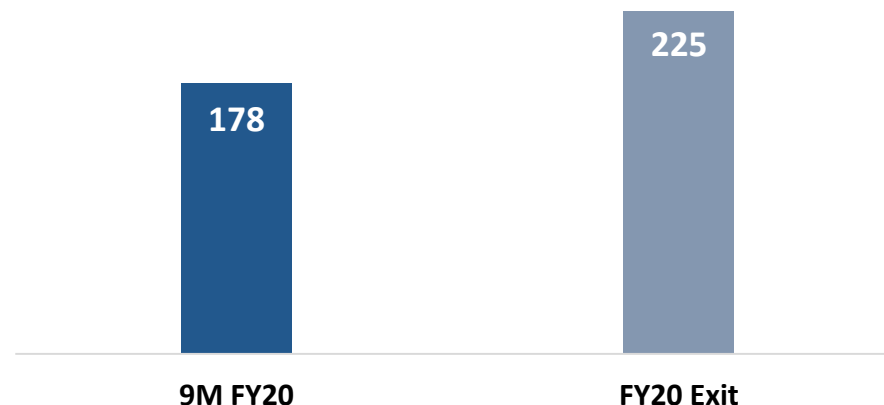
Production and COP



Performance Update

- 193 wells drilled, 72 wells hooked up
- Early gas production facility ramped up to design capacity of 90 mmscfd. New Terminal construction progressing as per plan.
- All wells drilled in Mangala Infill, Bhagyam and Aishwariya Polymer and ABH program; well hook up in progress.
- MPT shutdown planned in February for maintenance & key growth projects tie-ins to enable production enhancement. The overall impact of shutdown will be 7-10 days equivalent production. This shutdown will facilitate next growth phase.
- Ravva drilling commenced

Production Ramp Up (kboepd)



Key Drivers for Production Ramp Up

	Q3 FY20 Exit	H2 FY20 Exit
Wells Drilled	193	240
Wells Hooked Up	72	120
Liquid Handling Capacity	1.20 mmbldpd	1.25 mmbldpd

OALP Blocks

51

Well Diversified

40 Onshore
11 Offshore

~60,000
sq km

Acreage

500

Peak Production (kboepd)

Upside Scenario

5.5

Resources (bnboe)

Upside Scenario

\$800
mn

Capex commitment

For exploration
phase

192

Exploratory Wells

To be drilled

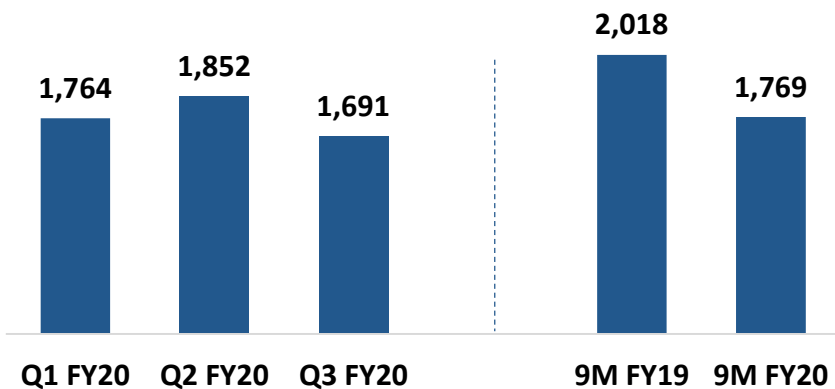
- **Full Tensor Gravity (FTG)** survey completed in Assam block; to be extended to other blocks as well
- **Seismic Contracts** awarded for Assam, Rajasthan and Cambay blocks; acquisition commenced in Assam
- Drilling contract expected to be awarded in Q4

PSC Blocks

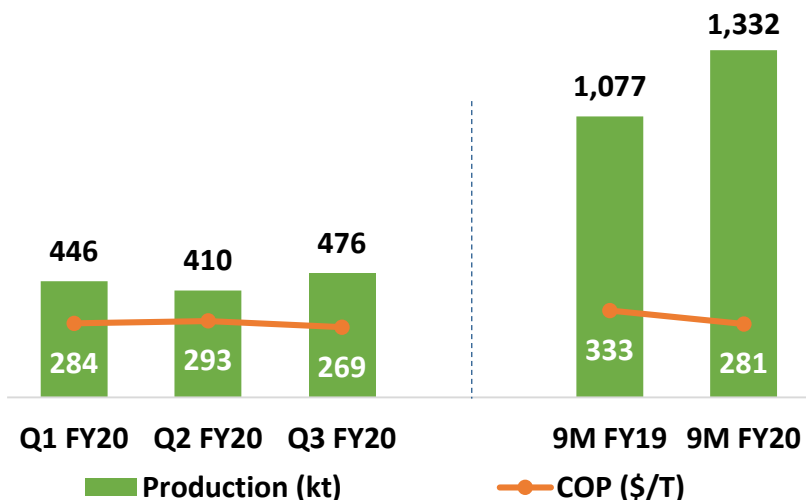
	Investment (\$mn)	Resources (mmboe)	Work Program (Wells)	Drilling Status
Rajasthan Exploration	EOI released for integrated exploration & appraisal work program			
Rajasthan Tight Oil Appraisal	75	200	14	5 wells drilled
KG - Offshore	60	300	2	Evaluation of discoveries ongoing

Strong exploration fundamentals supports reserves & resources growth

Structural Reduction in Cost



Alumina Production & COP



Performance Update

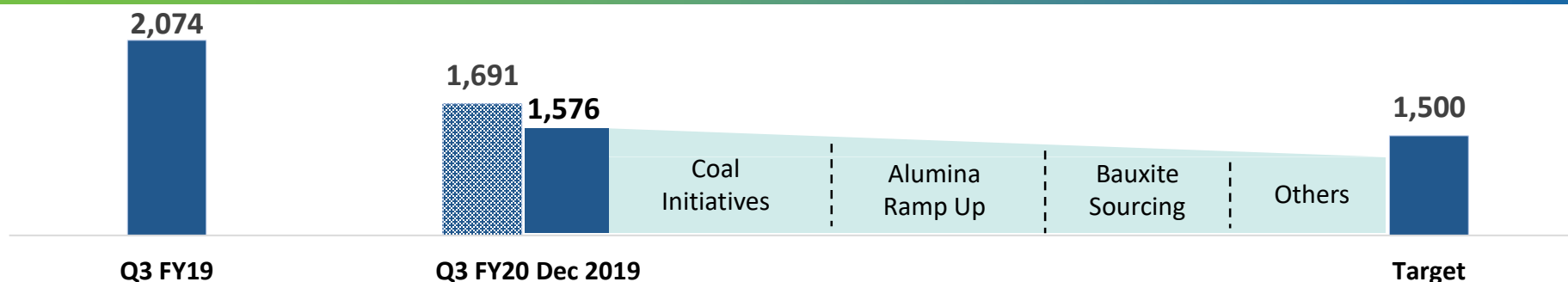
Quarter Performance:

- Aluminium COP at \$1,691/t, down 9% q-o-q
- Highest ever Lanjigarh production 476 kt, up 16% q-o-q
- Lanjigarh COP at \$269/t, down 8% q-o-q
- First steps in Jamkhani coal block: Entered into Coal Mines Development and Production Agreement (CMDPA) with Govt of India

Nine Months Performance:

- Aluminium COP at \$1,769/t, down 12%
- Lanjigarh production 1,332 kt, up 24%
- Lanjigarh COP at \$281/t, down 16%
- Local bauxite meeting over half of the total requirement

Aluminium: Significant progress on Strategic levers Continues



Initiatives	Action Plan
Coal Initiatives	<ul style="list-style-type: none"> ▪ Increase Linkages through participation in Tranche V & VI, Coal Block Auctions ▪ Target coal security 90% of requirement, currently at 72% ▪ Balance Requirements: E-Auctions, Actively evaluate options available for best deals
Alumina Ramp Up	<ul style="list-style-type: none"> ▪ Phase-I expansion to 2.7 Mtpa ▪ Medium term expansion to 4 Mtpa ▪ Easing of Alumina prices to sub \$300/t levels
Bauxite Sourcing	<ul style="list-style-type: none"> ▪ Efforts to significantly increase mine output ▪ Exploration of new resources under the New Mineral Policy
Carbon & Others	<ul style="list-style-type: none"> ▪ Logistics: Shifting from road to rail ▪ Procurement efficiencies: Strategic partnerships with key suppliers, long-term contracts ▪ Ongoing improvement in power plant operating parameters, Fixed cost reduction

Iron Ore

Performance Update

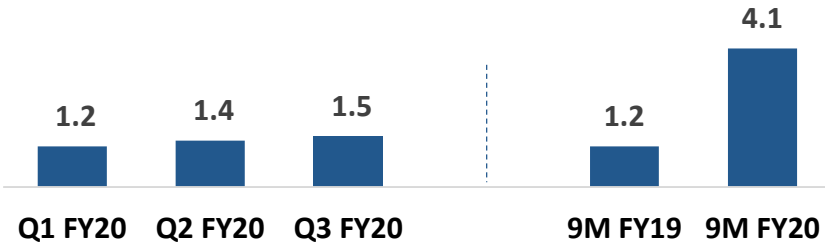
Quarter Performance:

- Karnataka sales 1.5 Mnt, highest ever
- Pig Iron production 179kt, up 2% q-o-q

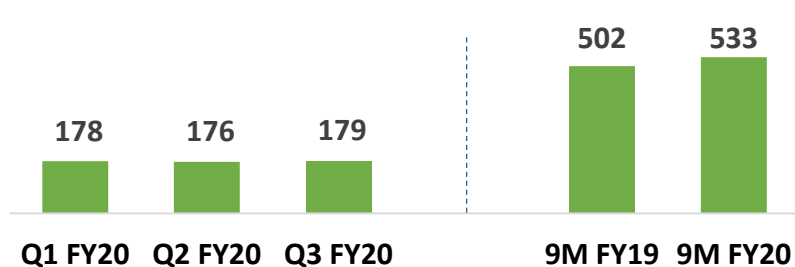
Nine Months Performance:

- Karnataka sales 4.1 Mnt, significantly up
- Pig Iron production 533kt, up 6%

Karnataka Sales (Mnt)



Pig Iron Production (kt)



Electrosteel Steels

Performance Update

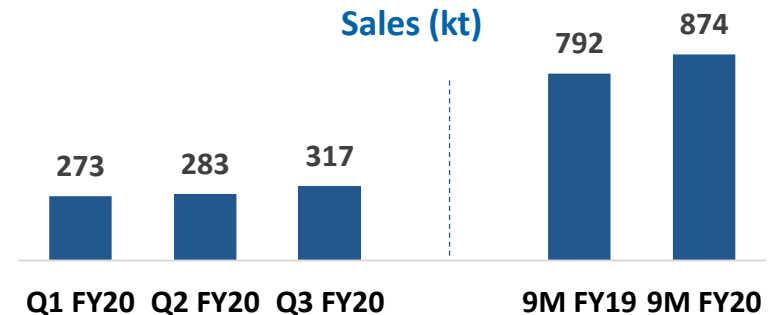
Quarter Performance:

- Production 317kt, up 18% q-o-q
- Sales 317kt, up 12% q-o-q
- Margin at \$55/t, up significantly q-o-q on account of operational efficiencies and favourable input commodity prices

Nine Months Performance:

- Production 911kt, up 7%
- Sales 874kt, up 10%
- Margin at \$61/t, down 47% on account of softening of steel prices in domestic market

Sales (kt)





Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Delivering on Growth Opportunities



Optimise Capital Allocation & Maintain Strong Balance Sheet



Operational Excellence



Financial Update

Arun Kumar

Chief Financial Officer



EBITDA [^]	Attributable PAT	ND/EBITDA
₹ 6,531 cr	₹ 2,348 cr	1.0x
Up 45% q-o-q	Up 9% q-o-q	Lowest among Indian peers

EBITDA Margin [*]	ROCE [#]	Cash & Cash Equivalents
34%	10.9%	₹ 35,205 cr
Industry leading margin	Remains strong	Strong liquidity

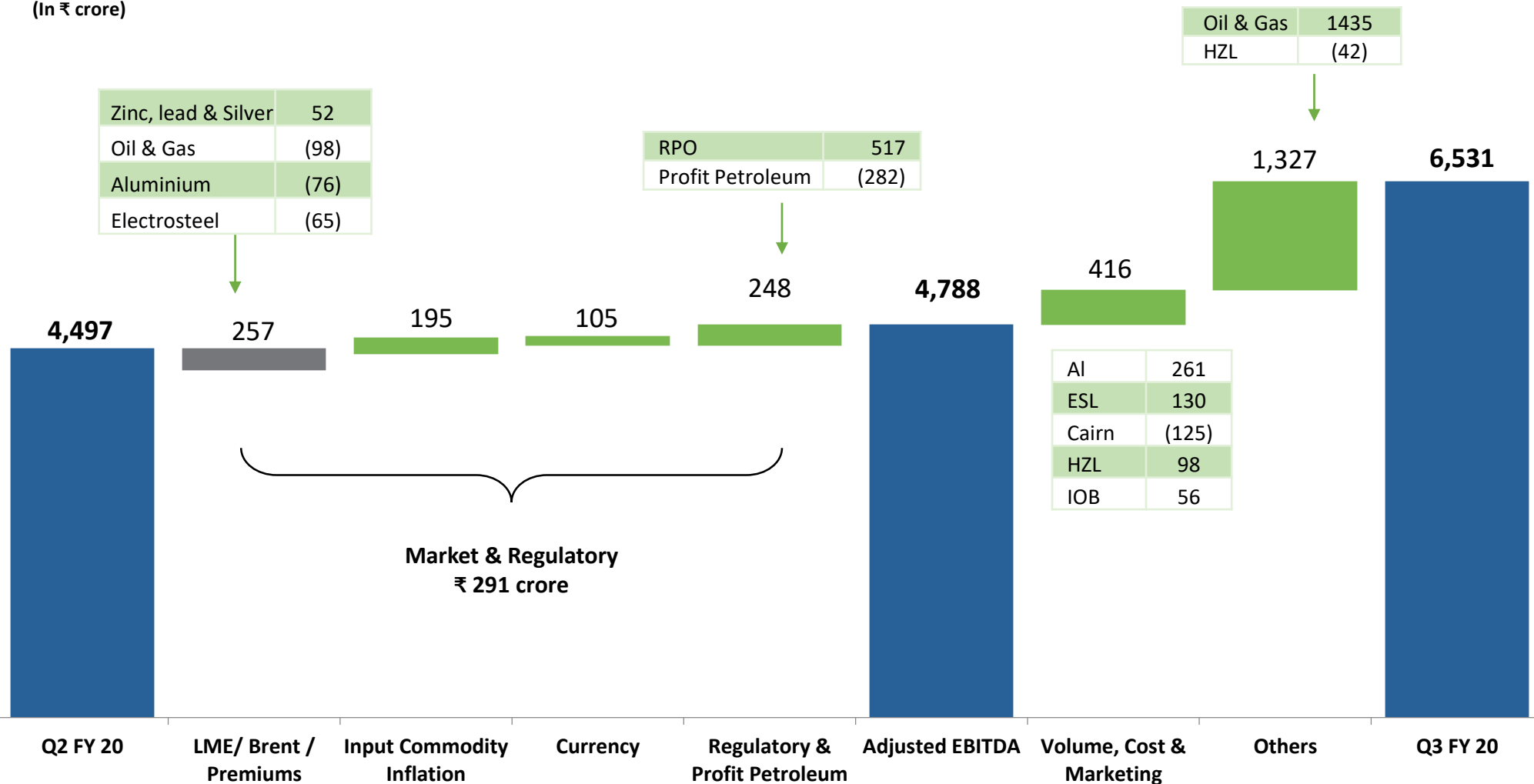
[^] Includes one off for past exploration cost recovery at Oil & Gas business (₹1,276cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹460cr)

^{*} EBITDA Margin excludes custom smelting at Copper India and Zinc-India and includes impact of one offs. Excluding one offs margin is 27%.

[#] ROCE has been calculated based on LTM basis

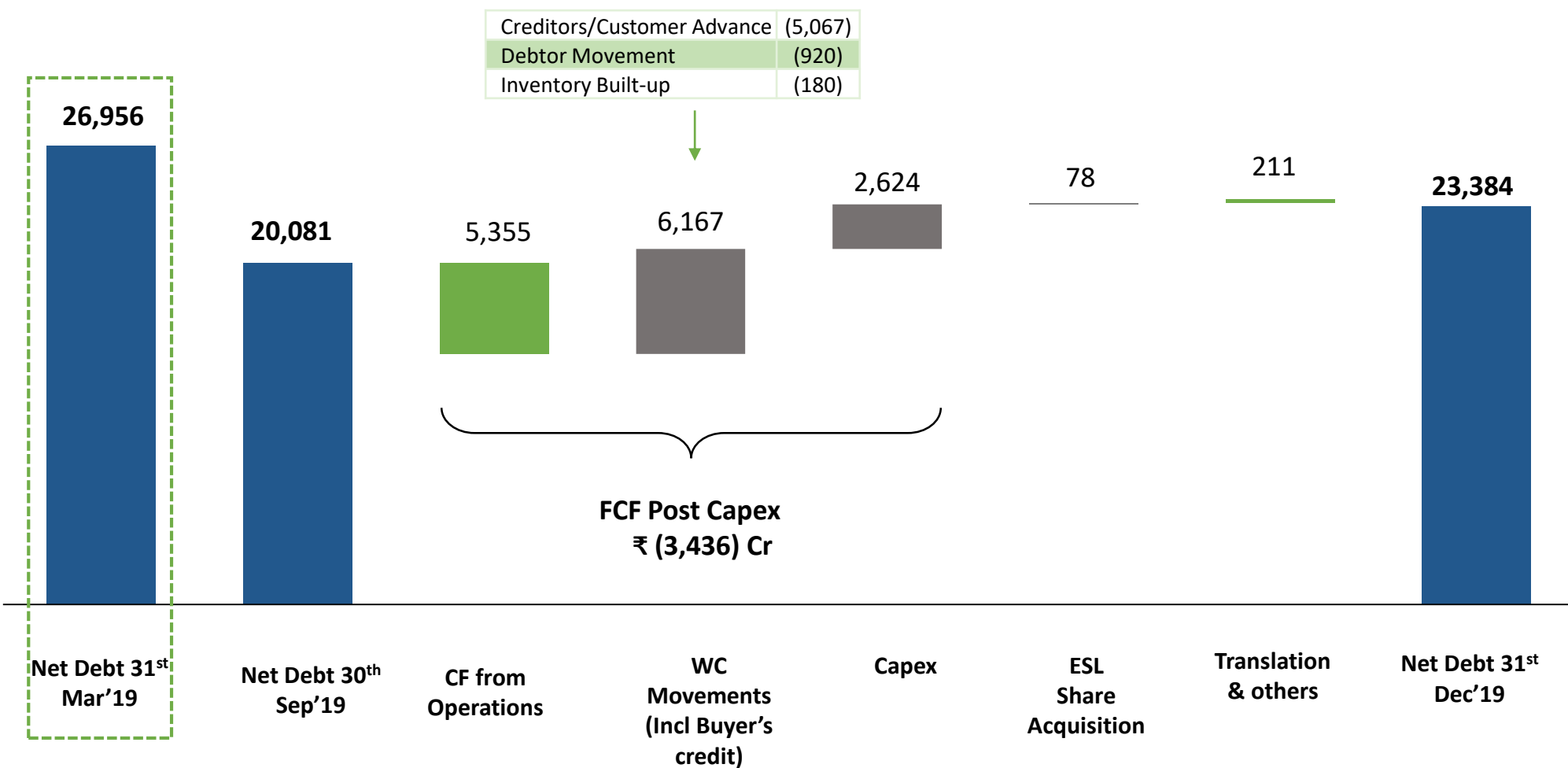
EBITDA Bridge (Q2 FY 2020 vs. Q3 FY 2020)

(In ₹ crore)

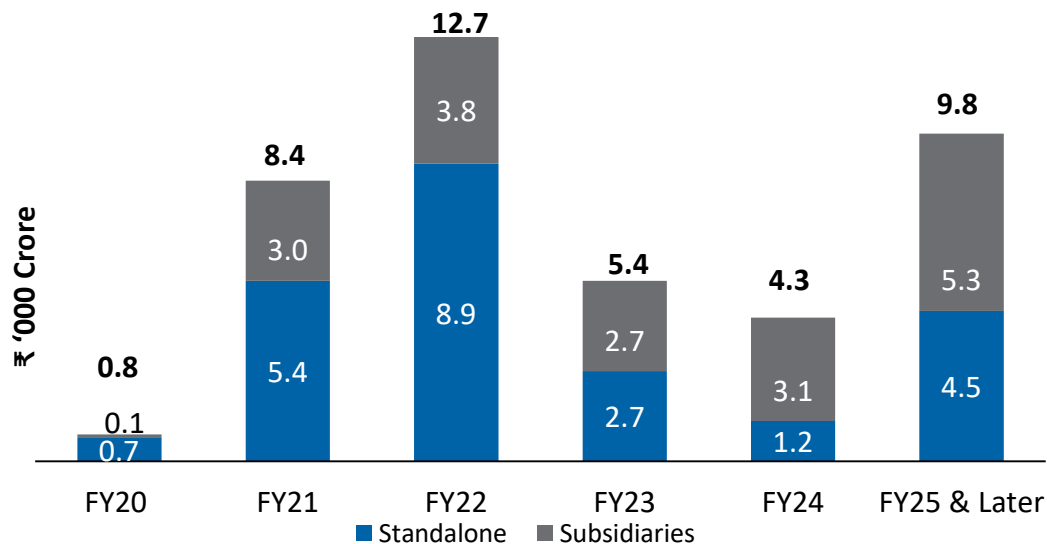


Net Debt for Q3 FY 2020

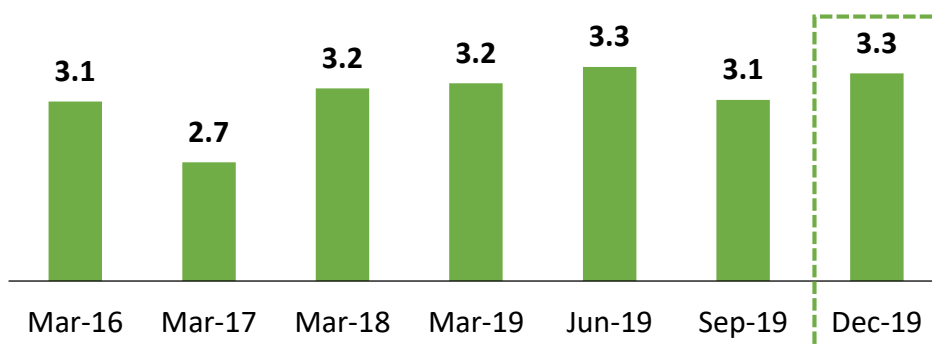
(In ₹ crore)



Term Debt Maturities - ₹ 41,374 Crore (\$5.8 bn) (as of Dec 31, 2019)



Average Term Debt Maturity (years)



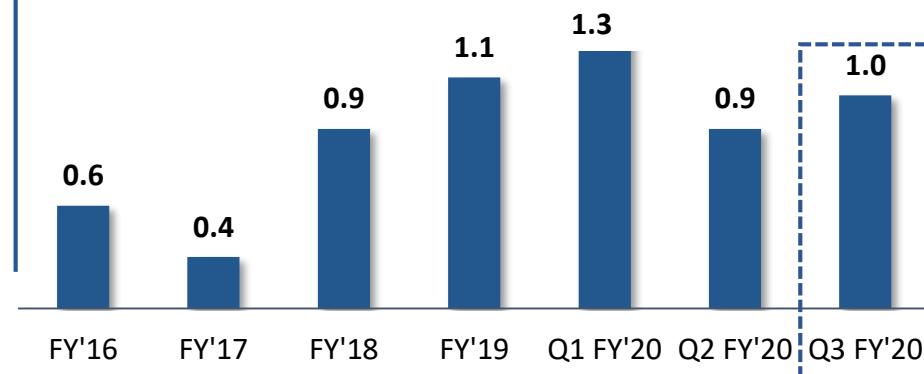
Liquidity

- Cash and investments at ₹ 35,205 cr rated Tier I by CRISIL;
- Undrawn line of credit c. ₹ 8,400 crore

Net Interest –

- **Interest Income** – Returns ~7.2%.
- **Interest Expense** – Maintained ~8%
- Average term debt maturity maintained above 3 years

Net Debt / EBITDA – lowest among peers



Appendix



Depreciation & Amortization

- Higher 4% y-o-y due to increased ore production at Zinc India and commencement of Gamsberg operations partially offset by lower charge at Skorpion.
- Lower 4% q-o-q on account of lower volumes at Oil & Gas and Skorpion business and accelerated depreciation in Zinc India taken in the last quarter.

Finance Cost

- Lower 9% y-o-y and 8% q-o-q, primarily due to repayment of high cost debt and fall in interest rates in line with market trend.

Investment Income

- Investment income for Q3 FY20 was at ₹ 628 crore, lower by 40% y-o-y and 25% q-o-q primarily on account of mark to market loss in Q3 FY20 compared to mark to market gain in Q3 FY19 and Q2 FY20.

Taxes

- Normalised tax rate for the quarter is 30% in line with the prior guidance, compared to 33% in Q3 FY19 due to change in profit mix amongst businesses.

In ₹ Crore	Q3 FY'20	Q3 FY'19	Q2 FY'20
Revenue from operations	21,126	23,435	21,739
Other operating income	234	234	219
EBITDA [^]	6,531	5,953	4,497
Depreciation & amortization	(2,291)	(2,207)	(2,395)
Finance Cost	(1,232)	(1,358)	(1,340)
Investment Income	628	1,043	832
Exchange gain/(loss)	-	47	(50)
Exceptional item Credit/(Expense)	168	-	(422)
Profit Before Taxes	3,806	3,478	1,122
Tax Charge/(Credit)	1,141	1,146	(1,609)
Profit After Taxes	2,665	2,332	2,731
Attributable profit	2,348	1,574	2,158
Basic Earnings Per Share (EPS) (₹/share)	6.34	4.25	5.83
Minorities % (after exceptional item)	12%	33%	21%

[^]EBITDA includes one off for past exploration cost recovery at Oil & Gas business (₹ 1,276 cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr)

Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation

Entity Wise Cash and Debt

(In ₹ crore)

Company	Dec 31, 2019			Sep 30, 2019			Dec 31, 2018		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	36,569	3,808	32,761	37,956	7,162	30,794	42,708	4,784	37,924
Cairn India Holdings Limited ¹	3,157	6,900	(3,743)	1,213	5,180	(3,968)	3,330	7,195	(3,865)
Zinc India	2,990	22,535	(19,545)	-	19,655	(19,655)	4,935	17,483	(12,548)
Zinc International	428	395	33	423	833	(410)	133	275	(142)
BALCO	4,173	11	4,162	4,412	169	4,243	5,019	9	5,010
Talwandi Sabo	6,289	181	6,108	6,477	1,265	5,212	8,814	10	8,804
Vedanta Star Limited ²	3,381	30	3,351	3,386	27	3,359	3,367	32	3,335
Others ³	1,602	1,345	257	2,031	1,526	506	1,755	742	1,013
Vedanta Limited Consolidated	58,589	35,205	23,384	55,898	35,817	20,081	70,061	30,530	39,531

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

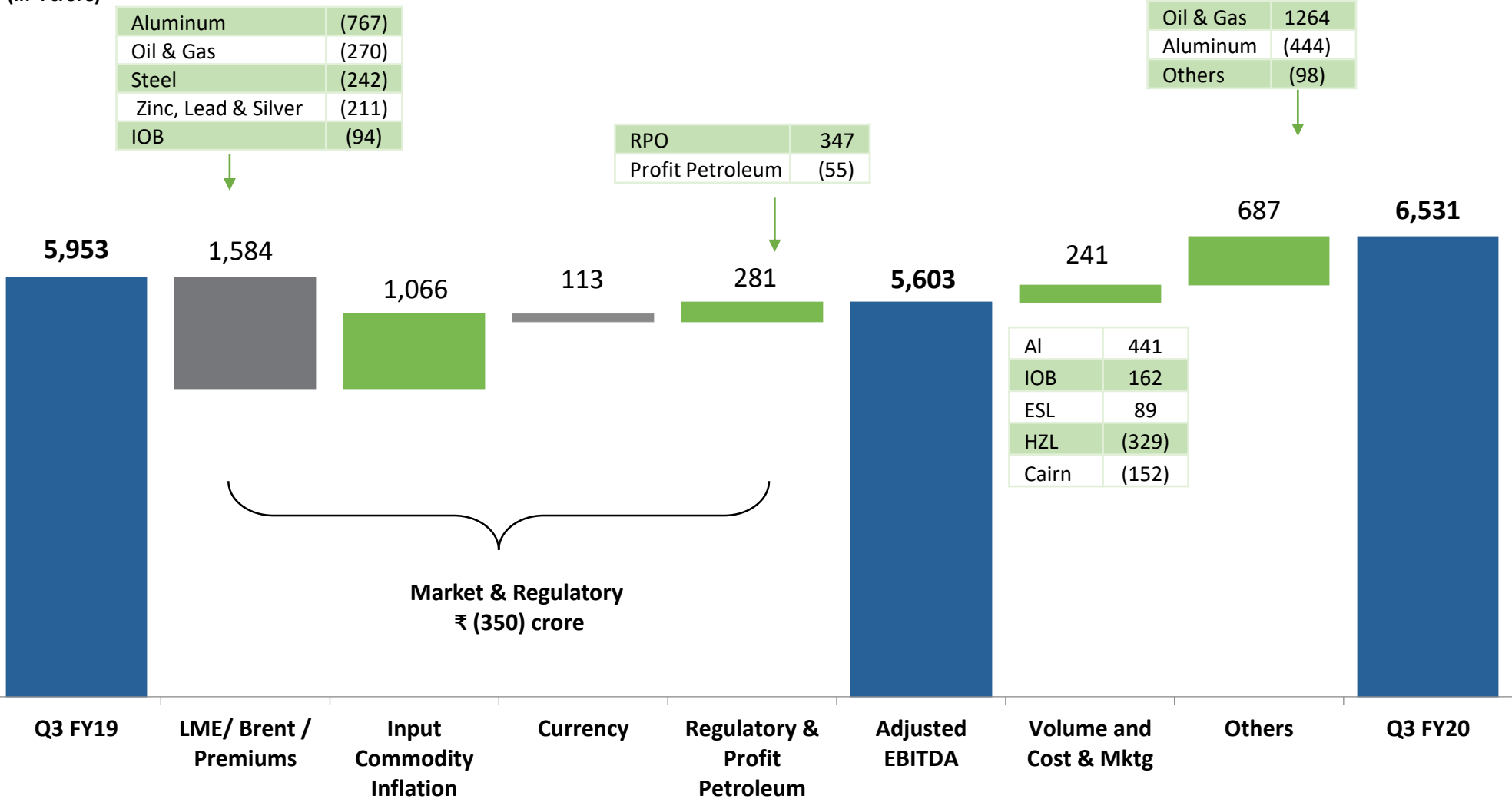
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block

2. Vedanta Star limited, 100% subsidiary of VEDL which owns 96% (FY19: 90%) stake in ESL

3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, Vedanta Limited's investment companies and ASI.

EBITDA Bridge (Q3 FY2019 vs. Q3 FY2020)

(In ₹ crore)



Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Mined metal content	235	247	(5)%	219	668
Integrated metal	219	242	(9)%	210	649
Refined Zinc – Integrated	178	188	(5)%	166	516
Refined Lead – Integrated ¹	41	54	(24)%	44	132
Refined Saleable Silver - Integrated (in tonnes) ²	149	178	(16)%	134	442
Financials (In ₹ crore, except as stated)					
Revenue	4,600	5,467	(16)%	4,395	13,866
EBITDA	2,274	2,839	(20)%	2,066	6,769
Zinc CoP without Royalty (₹ /MT)	76,600	71,900	7%	73,800	74,900
Zinc CoP without Royalty (\$/MT)	1,077	997	8%	1,048	1,065
Zinc CoP with Royalty (\$/MT)	1,402	1,332	5%	1,361	1,401
Zinc LME Price (\$/MT)	2,388	2,631	(9)%	2,348	2,495
Lead LME Price (\$/MT)	2,045	1,964	4%	2,028	1,988
Silver LBMA Price (\$/oz)	17.3	14.5	19%	17.0	16.4

1. Excludes captive consumption of 1,937 tonnes in Q3 FY 2020 vs 1,554 tonnes in Q3 FY 2019.

2. Excludes captive consumption of 10.1 MT in Q3 FY 2020 vs 8.1 MT in Q3 FY 2019.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Refined Zinc – Skorpion	11	20	(45)%	23	52
Mined metal content- BMM	18	18	2%	16	53
Mined metal content- Gamsberg*	31	3	-	24	78
Total	60	41	48%	63	183
Financials (In ₹ Crore, except as stated)					
Revenue	681	622	9%	890	2,395
EBITDA	106	206	(49)%	207	441
Consolidated CoP – (\$/MT)	1,580	1,757	(10)%	1,584	1,628
Zinc LME Price (\$/MT)	2,388	2,631	(9)%	2,348	2,495
Lead LME Price (\$/MT)	2,045	1,964	4%	2,028	1,988

*Including Trial Run Production of 3kt in Q3 FY'19

Production (in boepd, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Average Daily Production					
Gross operated	172,189	187,191	(8)%	178,744	176,986
Oil	153,472	176,997	(13)%	160,991	160,127
Gas (Mmscfd)	112	61	84%	107	101
Non operated- Working interest	596	108	-	565	442
Rajasthan (Block RJ-ON-90/1)					
Gross operated	145,075	151,574	(4)%	150,421	148,213
Oil	131,360	146,534	(10)%	137,235	136,304
Gas (Mmscfd)	82	30	-	79	71
Ravva (Block PKGM-1)					
Gross operated	13,360	16,775	(20)%	12,544	13,130
Oil	9,972	13,881	(28)%	9,966	10,290
Gas (Mmscfd)	20	17	18%	15	17
Cambay (Block CB/OS-2)					
Gross operated	13,754	18,842	(27)%	15,780	15,643
Oil	12,139	16,581	(27)%	13,791	13,534
Gas (Mmscfd)	10	14	(29)%	12	13

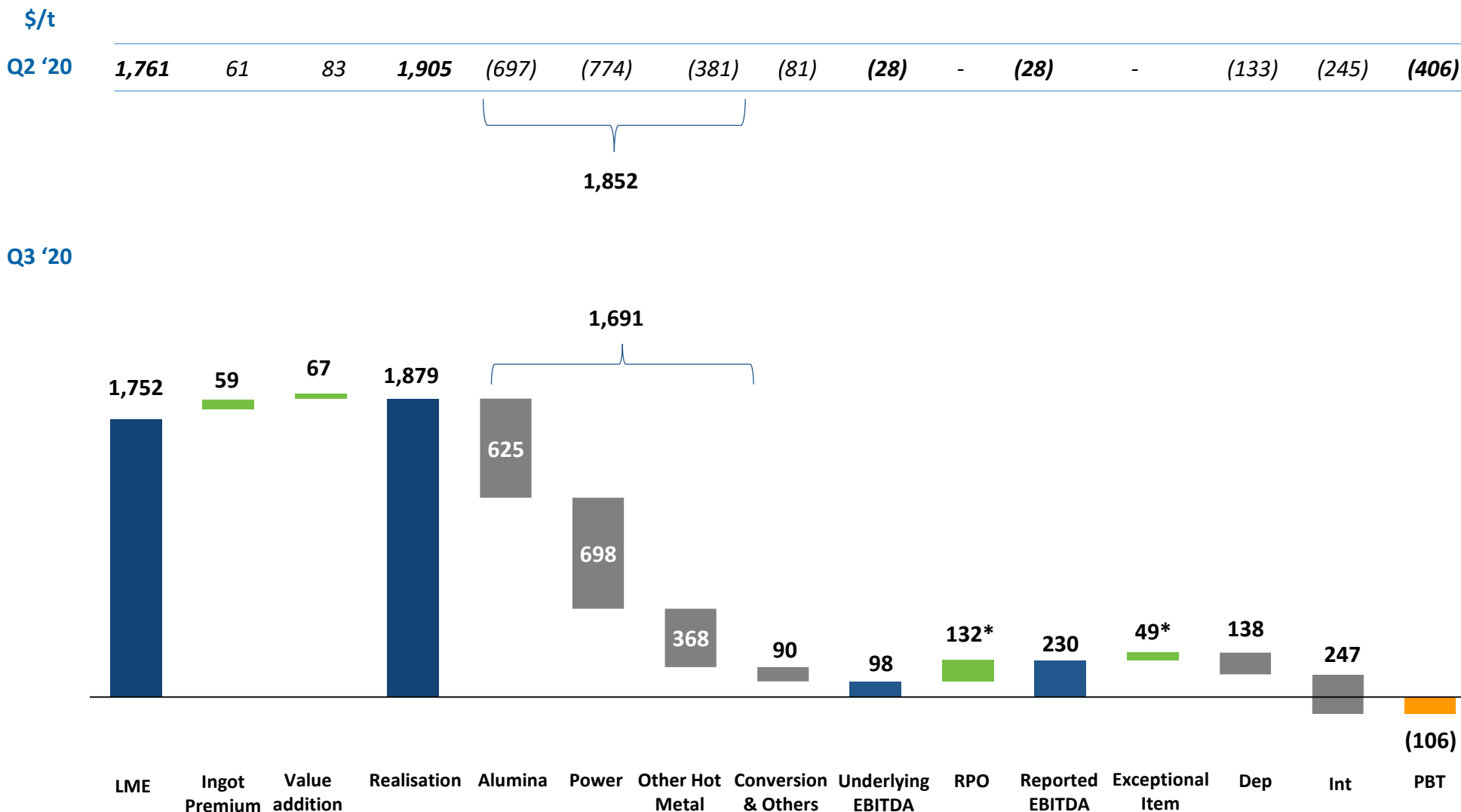
Production (in boepd, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Average Daily Working Interest Production	110,656	117,521	(6)%	114,994	113,403
Rajasthan	101,553	106,102	(4)%	105,294	103,749
Ravva	3,006	3,774	(20)%	2,822	2,954
Cambay	5,501	7,537	(27)%	6,312	6,257
KG-ONN 2003/1	596	108	-	565	442
Average Price Realization					
Brent Price (\$/bbl)	63.3	68.8	(7)%	61.9	64.7
Cairn Total (US\$/boe)	55.3	64.6	(14)%	58.7	59.6
Oil (US\$/bbl)	57.2	65.1	(12)%	61.1	61.8
Gas (US\$/mscf)	6.5	8.7	(25)%	5.7	6.3
Financials (In ₹ crore, except as stated)					
Revenue	3,930	3,350	17%	3,196	10,257
EBITDA	2,761	1,973	40%	1,817	6,402

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Alumina – Lanjigarh	476	404	18%	410	1,332
Total Aluminum Production	483	502	(4)%	476	1,429
Jharsuguda-I	139	137	-	137	409
Jharsuguda-II ¹	203	221	(7)%	201	604
245kt Korba-I	65	66	(2)%	63	190
325kt Korba-II	76	79	(3)%	75	226
BALCO 900 MW (MU)	202	29	-	392	958
Financials (In ₹ crore, except as stated)					
Revenue	6,789	7,605	(11)%	6,576	20,199
EBITDA – BALCO	35	356	(90)%	62	179
EBITDA – Vedanta Aluminium	761	(94)	-	(176)	682
EBITDA Aluminum Segment	796	262	-	(114)	861
Alumina CoP – Lanjigarh (\$/MT)	269	308	(13)%	293	281
Alumina CoP – Lanjigarh (₹ /MT)	19,100	22,200	(14)%	20,600	19,800
Aluminium CoP – (\$/MT)	1,691	2,074	(19)%	1,852	1,769
Aluminium CoP – (₹ /MT)	120,100	1,49,500	(20)%	130,300	124,400
Aluminum CoP – Jharsuguda (\$/MT)	1,675	2,072	(19)%	1,883	1,771
Aluminium CoP – Jharsuguda(₹ /MT)	119,000	1,49,300	(20)%	132,500	124,600
Aluminum CoP – BALCO (\$/MT)	1,727	2,079	(17)%	1,775	1,763
Aluminium CoP – BALCO (₹ /MT)	122,700	1,49,900	(18)%	124,900	124,000
Aluminum LME Price (\$/MT)	1,752	1,971	(11)%	1,762	1,769

1. Including trial run production of nil in Q3 FY2020 and 14 kt in Q3 FY2019.

Aluminium profitability



*True-up of RPO liability in line with regulatory changes at Aluminium business of ₹ 628 Crore

Particulars (in million units)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Total Power Sales	2,282	3,165	(28)%	3,253	9,055
Jharsuguda	7	136	(94)%	20	294
BALCO ¹	387	438	(12)%	454	1,266
HZL Wind Power	68	48	41%	165	366
TSPL	1,820	2,543	(28)%	2,615	7,129
Financials (in ₹ crore except as stated)					
Revenue	1,307	1,623	(20)%	1,646	4,656
EBITDA	379	364	4%	419	1,191
Average Cost of Generation(₹ /unit) ex. TSPL	3.14	2.92	8%	2.35	2.61
Average Realization (₹ /unit) ex. TSPL	3.91	3.58	9%	3.88	3.65
TSPL PAF (%)	94%	81%	-	92%	94%
TSPL Average Realization (₹ /unit)	3.47	4.19	(17)%	4.29	4.07
TSPL Cost of Generation (₹ /unit)	2.42	3.18	(24)%	3.29	3.04

1. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Sales	1.7	0.7	-	1.4	4.3
Goa	0.2	0.1	-	0.0	0.2
Karnataka	1.5	0.6	-	1.4	4.1
Production of Saleable Ore	1.2	0.7	75%	1.3	3.6
Goa	-	-	-	-	-
Karnataka	1.2	0.7	75%	1.3	3.6
Production ('000 tonnes)					-
Pig Iron	179	163	10%	176	533
Financials (In ₹ crore, except as stated)					
Revenue	836	658	27%	757	2,390
EBITDA	214	101	-	201	529

Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Total Production	317	325	(2)%	270	911
Pig Iron	48	47	2%	45	121
Billet ¹	(11)	24	-	27	31
TMT Bar	122	111	10%	89	339
Wire Rod	114	103	10%	78	300
Ductile Iron Pipes	44	40	9%	31	120
Financials (In ₹ crore, except as stated)					
Revenue	1,067	1,198	(11)%	986	3,157
EBITDA	107	249	(57)%	18	321
Margin (\$/t)	55	120	(38)%	25	61

1. Opening stock of billets used for further rolling of TMT Bars, Wire rods in Q3.

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020
Copper - Cathodes	20	23	(13)%	16	52
Financials (In ₹ crore, except as stated)					
Revenue	1,835	2,763	(34)%	3,185	6,797
EBITDA	(61)	(75)	(18)%	(105)	(232)
Copper LME Price (\$/MT)	5,881	6,172	(5)%	5,802	5,928

Sales volume	Q3 FY2020	Q3 FY2019	Q2 FY2020	9M FY2020
Zinc-India Sales				
Refined Zinc (kt)	172	187	168	507
Refined Lead (kt)	41	54	44	132
Total Zinc-Lead (kt)	213	241	212	639
Silver (tonnes)	153	178	135	442
Zinc-International Sales				
Zinc Refined (kt)	6	16	23	46
Metal in Zinc Concentrate (kt)	37	6	34	99
Total Zinc (Refined+Conc)	43	22	57	145
Metal in Lead Concentrate (kt)	10	11	11	32
Total Zinc-Lead (kt)	53	33	67	177
Aluminium Sales				
Sales - Wire rods (kt)	76	90	78	238
Sales - Rolled products (kt)	7	6	7	20
Sales - Busbar and Billets (kt)	68	105	89	285
Total Value added products (kt)	151	201	174	543
Sales - Ingots (kt)	336	294	307	906
Total Aluminium sales (kt)	487	495	481	1,449

Sales volume	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	9M FY2020
Iron-Ore Sales				
Goa (Mn DMT)	0.2	0.1	-	0.2
Karnataka (Mn DMT)	1.5	0.6	1.4	4.1
Total (Mn DMT)	1.7	0.7	1.4	4.4
Pig Iron (kt)	176	155	159	507
Copper-India Sales				
Copper Cathodes (kt)	1.0	2	0.7	1.76
Copper Rods (kt)	25	31	22	68
Total Steel Sales (kt)	317	290	283	874
Pig Iron	46	50	47	117
Billet	4	3	16	21
TMT Bar	126	102	100	335
Wire Rod	102	99	93	296
Ductile Iron Pipes	39	36	29	105

Sales volume	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	9M FY 2020
Power Sales (mu)				
Jharsuguda	7	136	20	294
TSPL	1,820	2,543	2,615	7,129
BALCO ²	387	438	454	1,266
HZL Wind power	68	48	165	366
Total sales	2,282	3,165	3,253	9,055
Power Realisations (INR/kWh)				
Jharsuguda	-	3.15	1.68	2.18
TSPL ¹	3.47	4.19	4.29	4.07
Balco ²	4.01	3.67	3.90	3.88
HZL Wind power	3.79	3.93	4.06	4.04
Average Realisations ³	3.91	3.58	3.88	3.65
Power Costs (INR/kWh)				
Jharsuguda 600 MW	55.68	4.68	17.28	6.20
TSPL ¹	2.42	3.18	3.29	3.04
Balco ²	2.35	2.45	2.33	2.27
HZL Wind power	1.86	2.18	0.62	0.88
Average costs³	3.14	2.92	2.35	2.61

1. Based on Availability

2. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.

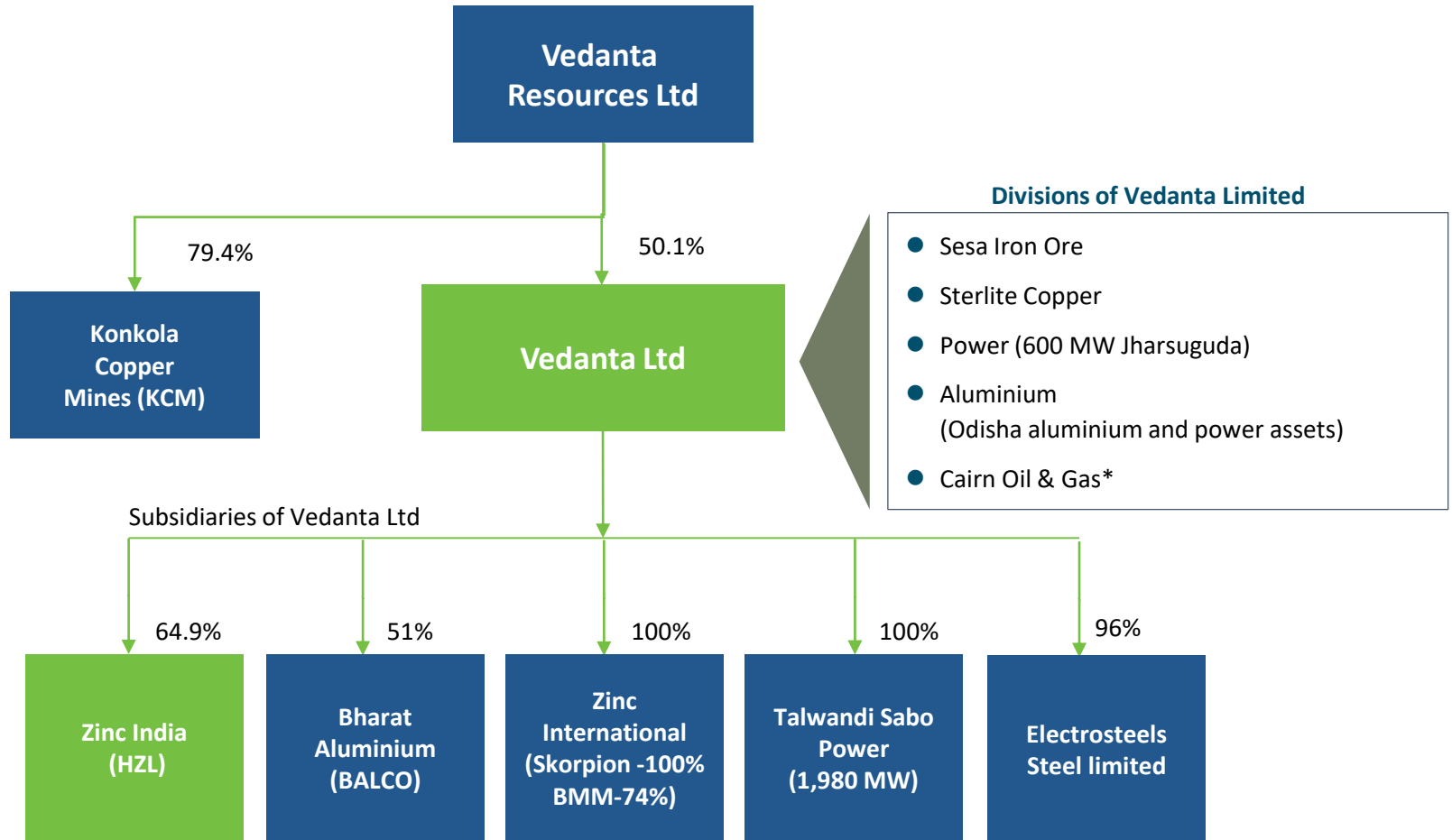
3. Average excludes TSPL

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 600 crore / year

Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	Q3 FY 2020 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	63	103
Zinc (\$/t)	2,388	195
Aluminium (\$/t)	1,752	275
Lead (\$/t)	2,045	37
Silver (\$/oz)	17	33



Note: Shareholding as on Dec 31, 2019

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

■ Listed entities

■ Unlisted entities

Results conference call is scheduled at 6:00 PM (IST) on January 31, 2020. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on January 31, 2020	India – 6:00 PM (IST)	India: Local Dial In: +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number: 800 101 2045 Toll number: 6531575746
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448 Toll number: 85230186877
	UK – 12:30 PM (UK Time)	Toll free number 0 808 101 1573 Toll number: 442034785524
	US – 7:30 AM (Eastern Time)	Toll free number 1 866 746 2133 Toll number: 13233868721
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=106340&linkSecurityString=35240b00	
Replay of Conference Call (January 31, 2020 to February 7, 2020)		India +91 22 7194 5757 Passcode: 63835#