

OUR EARTH OUR GROWTH

THE SUSTAINABLE WAY



VEDANTA LIMITED

INVESTOR PRESENTATION Q3 FY2021

January 2021



Desh Ki Zarooraton Ke Liye

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**Q3 FY2021 Review
& Business Update**

Sunil Duggal | Chief Executive Officer

Operational		<ul style="list-style-type: none"> ▪ Aluminium Sustained lower cost of production at \$1,387/t and EBITDA margin of 28% ▪ Zinc India Highest ever quarterly ore production of 4.0 Mnt and record mine development of 27km Lowest 9M cost of production since transition to UG operation ▪ Zinc International Gamsberg highest ever quarterly production of 43kt ▪ O&G New gas facility commissioned; gas production being ramped up by ~15 kboepd ▪ Significant EBITDA contribution from Iron ore; capitalized opportunity to increase Goa sales to 0.6Mnt; Pig iron margins significantly up to \$129/t ▪ ESL Steel Ever highest hot metal production of 372kt since acquisition; VAP mix increased to 85% from 71% in Q2 FY21
Financial		<ul style="list-style-type: none"> ▪ EBITDA ₹7,695 crore, up 18% q-o-q & y-o-y, highest quarterly performance for > 2 years ▪ Industry leading EBITDA margin of 39%*, highest in past 4 years ▪ Attributable PAT (before exceptional items & tax on dividend) at ₹ 3,017 crore, up 51% q-o-q ▪ Net debt at ₹ 35,357 crores with Net debt/EBITDA at 1.5x, maintained at low level. ▪ Liquidity position with total Cash & Cash Equivalents of ₹ 27,055 cr.

**Vedanta
Ltd.**

**Dow Jones Sustainability Index Ranking Improves to 12th Globally (20th in 2019)
Ranked 2nd in Asia Pacific Region in metals and mining sector (7th in 2019)**

**Hindustan
Zinc Ltd.**

**Dow Jones Sustainability Index Ranking 2nd Globally (5th in 2019)
Continue to Rank 1st in Asia Pacific Region (metals and mining sector)**

Social performance update

Vision: To become a developer of choice in the areas we operate

Review of SP work 2019	<ul style="list-style-type: none"> Findings presented to the senior management
Self assessment workshops	<ul style="list-style-type: none"> Workshops conducted across all units at Vedanta
Formation of SPMC	<ul style="list-style-type: none"> Site teams are formed across all units to manage social performance
Initiation of the pilot	<ul style="list-style-type: none"> Pilot across 2 sites in Vedanta to initiate in Q4

Carbon vision update

Ambitious Target: Substantially decarbonise by 2050

Group wide carbon forum with CEO level engagement	<ul style="list-style-type: none"> The forum is responsible in ensuring the group's Carbon vision is achieved
Vedanta moves towards 'Carbon Neutrality'	<ul style="list-style-type: none"> Signed the declaration along with 24 top private companies
Vedanta joins hands for climate change	<ul style="list-style-type: none"> India CEO forum for climate change is a designed to chart a roadmap and share challenges for companies and government bodies

2,000th Nand Ghar* Vedanta's flagship CSR project has touched a new milestone in transforming lives of India's Women & Children

Safety Program Update

3 fatalities in Q3

- Group wide review of permit to work and isolation procedure
- Safety Alert Dashboard for improving implementation of fatality learnings

Training

- ICAM training for improving investigation quality
- Cross business safety audit training conducted across businesses

Critical risk management

- Critical risk management pilot in the aluminium and power business

Environment Update

Water conservation

- ~7.5 million m³ of water savings over three years

Plastic protocol

- Implemented across 3 BU

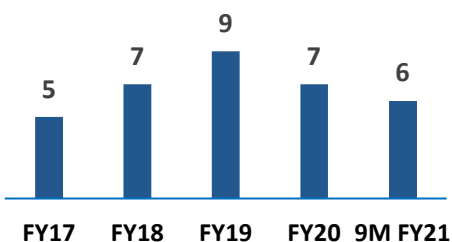
GHG Management

- 16.65% reduction in GHG emissions intensity from 2012 baseline;

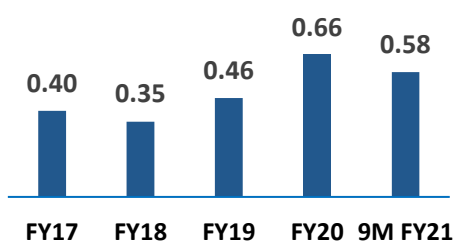
Fly Ash Management

- >100% fly-ash utilization

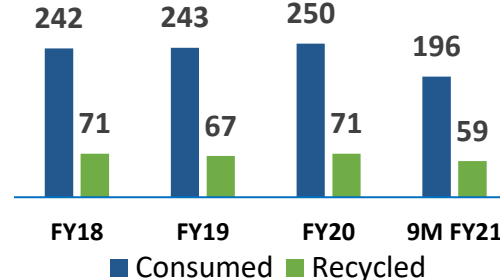
Fatality



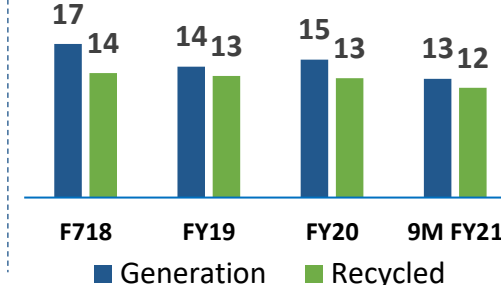
LTIFR



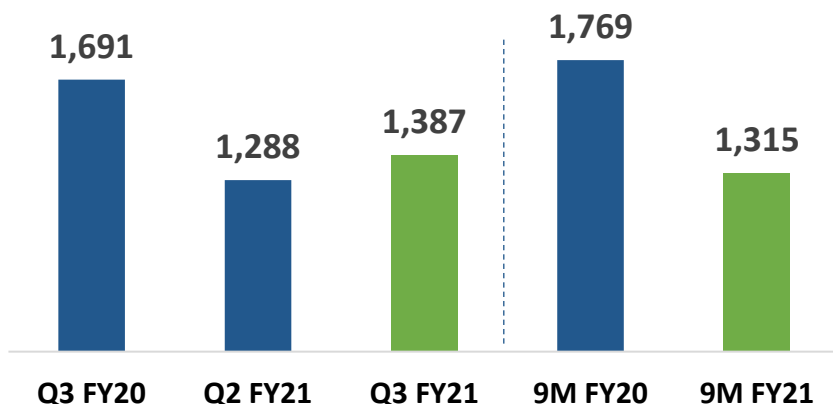
Water Consumed & Recycled (mil m³)



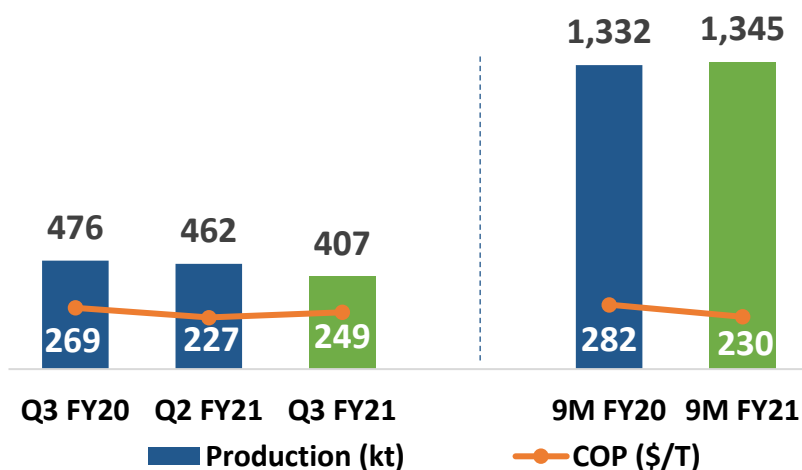
Waste Recycling (mMT) (High Volume Low Toxicity)



Structural Reduction in Cost



Alumina Production & COP



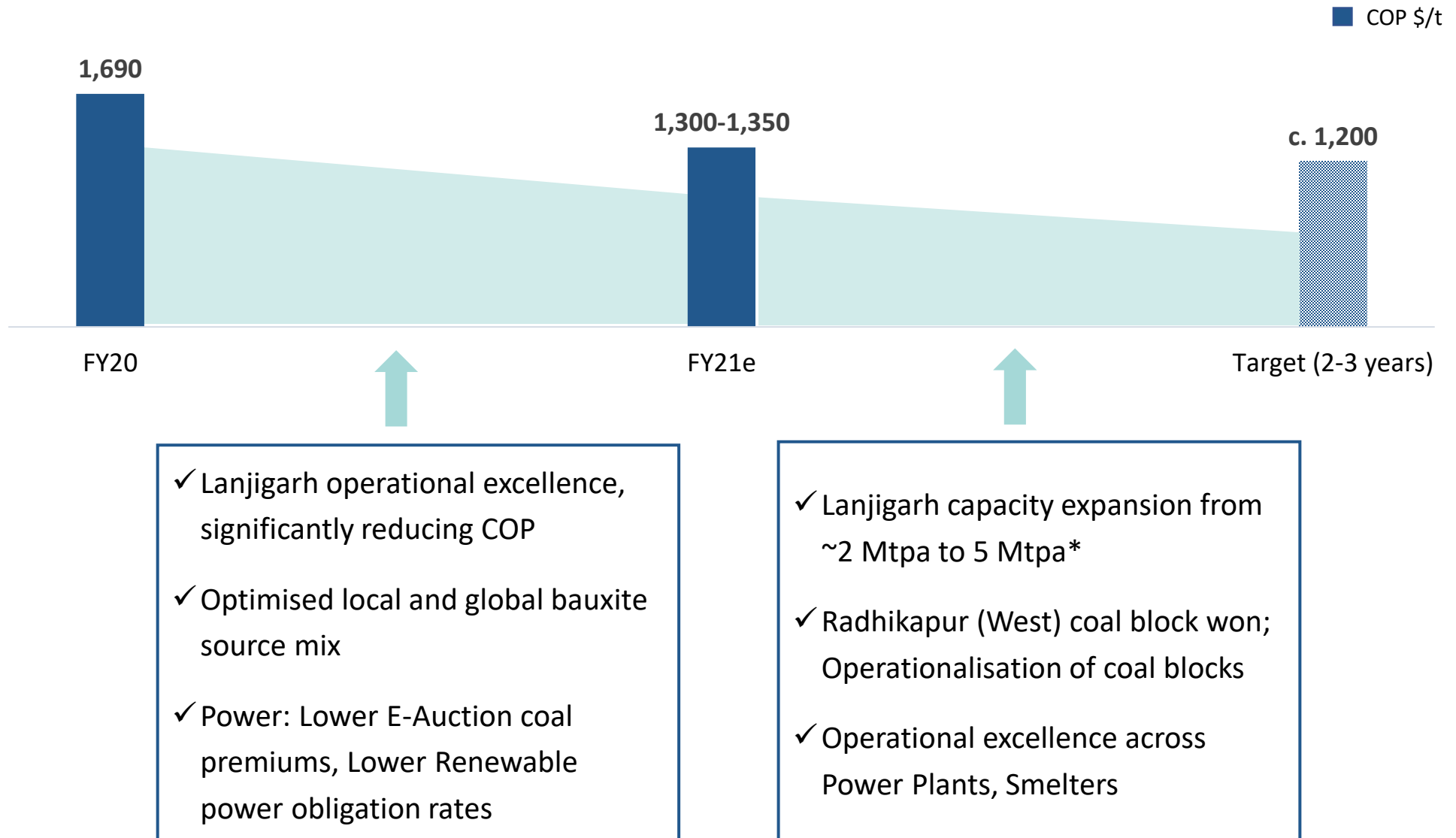
Performance Update

Quarter Performance:

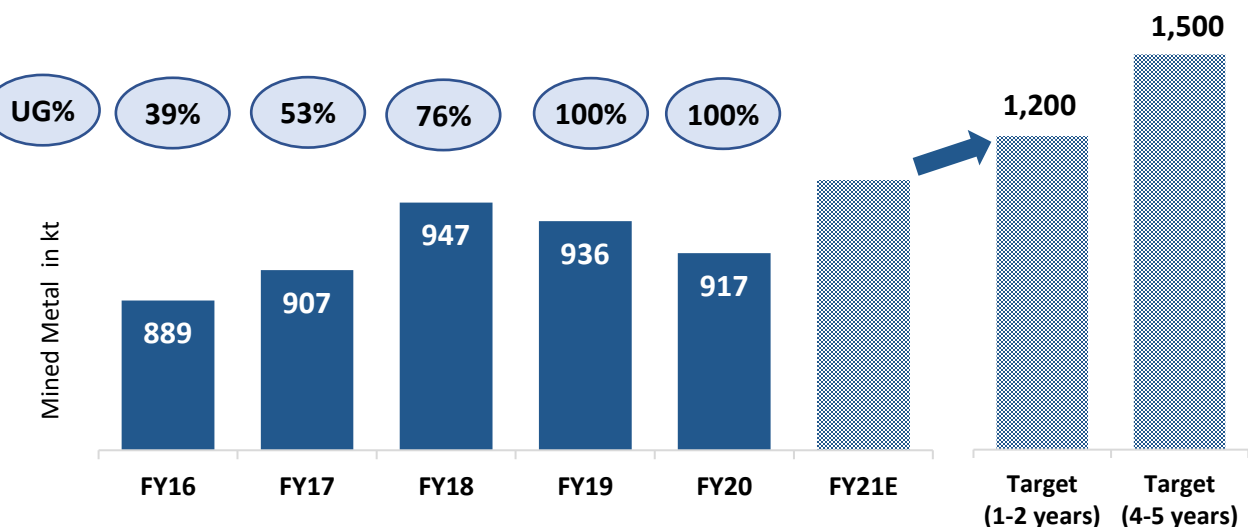
- Aluminium production 503 kt*, up 5% y-o-y and 6% q-o-q
- Aluminium COP \$ 1,387/t, down 18% y-o-y and up 8% q-o-q
- Lanjigarh production 407 kt, down 14% y-o-y and 12% q-o-q
- Lanjigarh COP at \$ 249/t, down 7% y-o-y and up 10% q-o-q
- Radhikapur (West) Coal Block:** Coal Mine Development and Production Agreement signed with Govt. of India

Nine Months Performance:

- Aluminium production 1,442 kt*, up 1% y-o-y
- Record Aluminium COP at \$ 1,315/t, down 26% y-o-y and lowest in last 5 years**
- Lanjigarh production 1,345 kt, up 1% y-o-y
- Lanjigarh COP at \$ 230/t, down 18% y-o-y

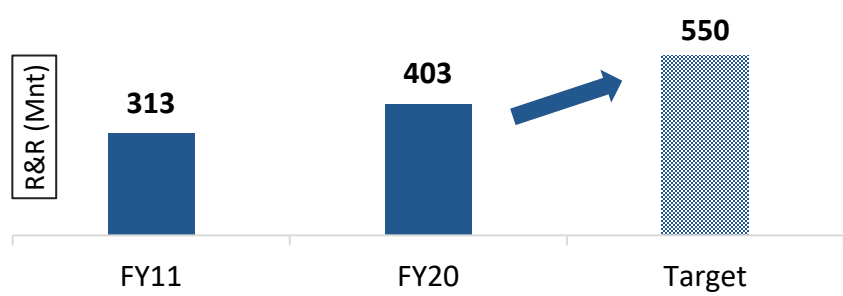


Sustained production post-transition to fully UG mining company



- Optimize Operations:** 50 kms development target. Reduction in waste dilution factor and achieving benchmark recovery
- Faster stope turnaround:** Maximum use of tailings as back-filling material for faster development of stopes
- Shaft driven haulage:** RA and SK Shaft stabilization ongoing for hauling from lower blocks possible. RD Shaft upgradation ongoing

Active Program For Addition To R&R In Sync With Higher Production Going Forward



- Upgrading galena zone at Rampura Agucha
- Exploring a new ore body below shaft at Sindesar Khurd
- Establishing new lenses at Zawar

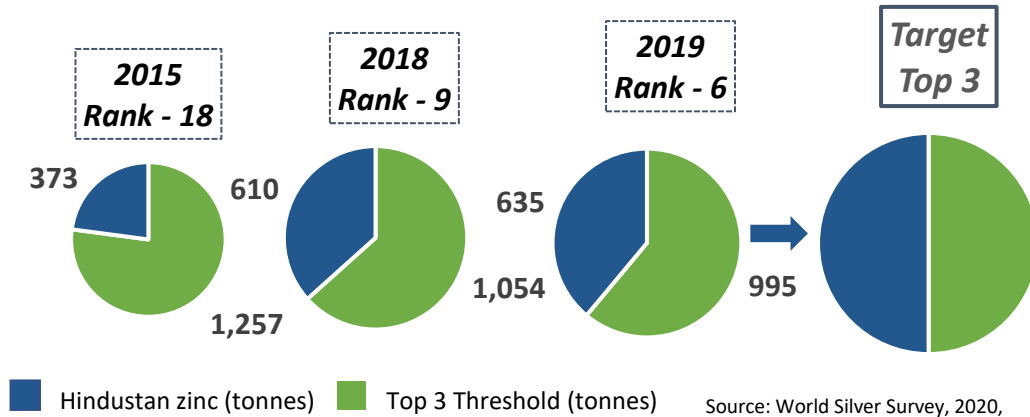
Volume Leverage And Efficiencies To Maintain First Decile COP



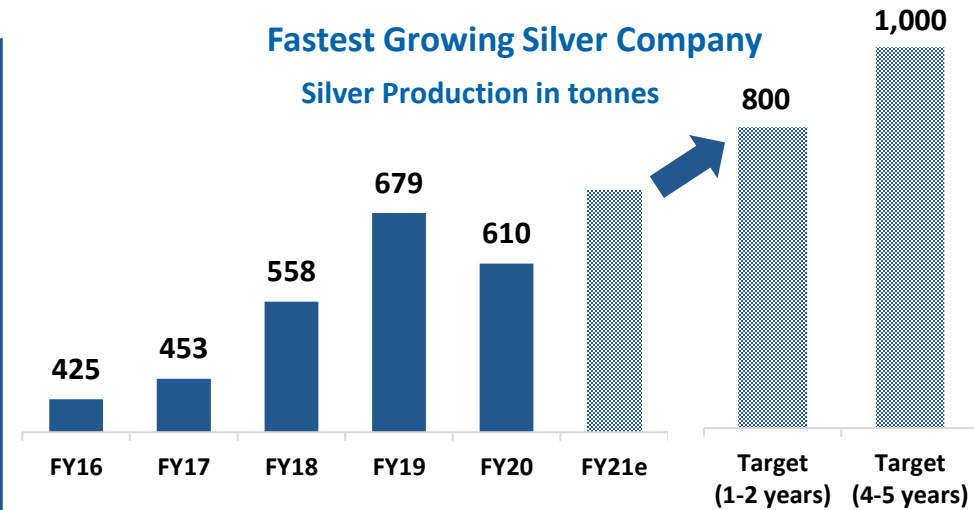
Key structural initiatives on:

- Digital transformation
- Minor metal extraction
- Ore to metal ratio to 90%
- Operational efficiencies via shaft, paste fill, etc.
- Energy basket optimisation

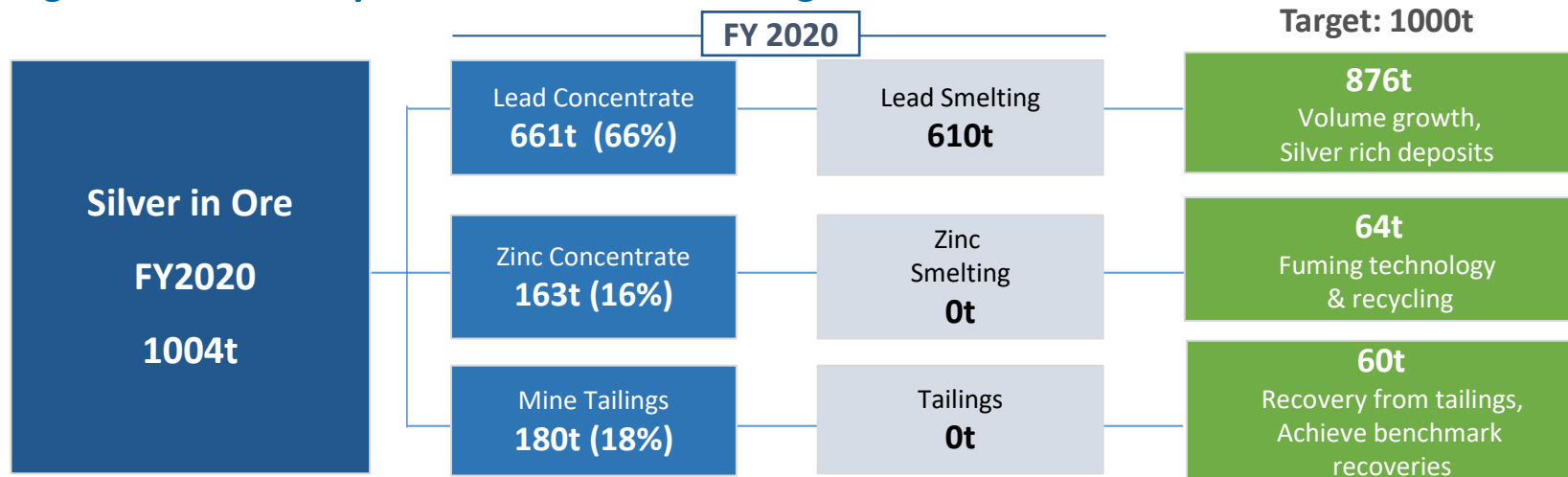
Maintaining our position globally as a leading silver producer



Fastest Growing Silver Company

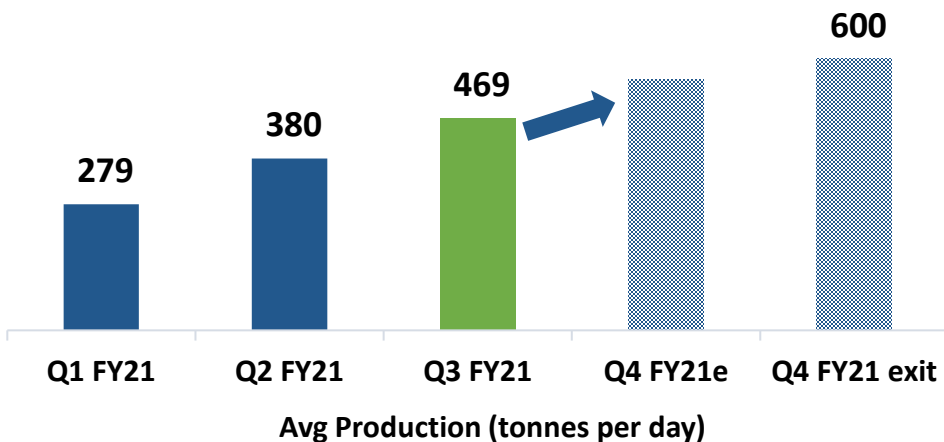


Higher mining rate and recovery initiatives to drive Silver growth

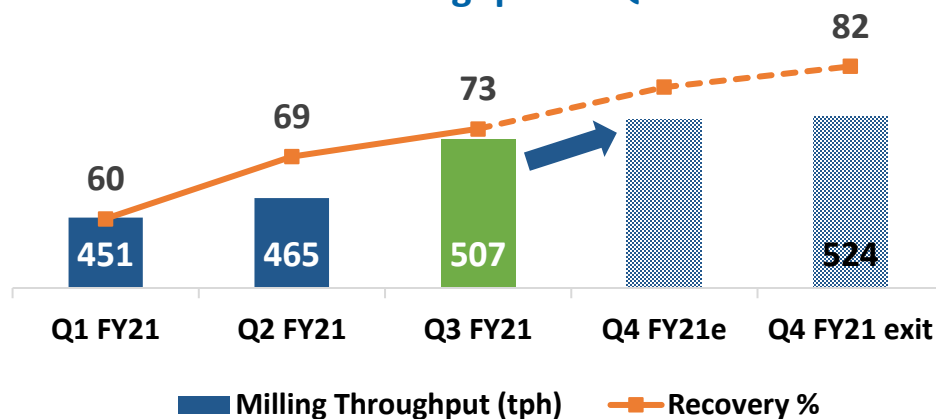


We expect to be among **Top 3 silver producers** and the largest Integrated silver producer globally in the next 2-3 years

Continued Performance Ramp up

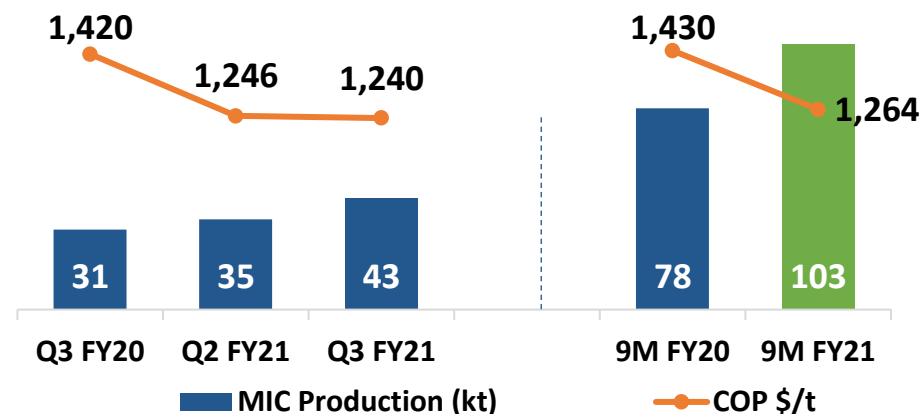


Achieved Better Than Design Milling Throughput in Q3



Performance Update

- Highest ever Production at 43kt, up 39% y-o-y and 23% q-o-q.
- COP at \$1,240, down 13% y-o-y and almost flat q-o-q due to better recoveries, cost control measures offset by exchange rate appreciation
- Healthy ore stock-pile of ~1 Mnt ahead of plant
- Mining at Gamsberg is commenced in early Jan 2021 after full risk assessment and DMRE approval



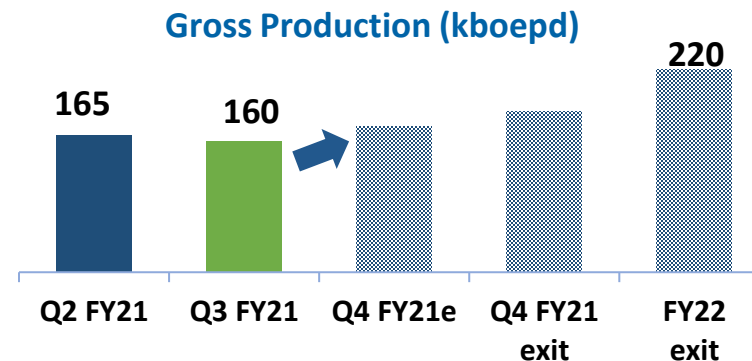
Growth Projects

- **Gas Terminal:** New gas facility commissioned; gas production being ramped up by ~15 kboepd
- **Aishwariya Barmer Hill:** Surface facility to be commissioned in Q4 FY21; shall increase volumes from ~ 8 kboepd to ~15 kboepd
- **MBA Infill & Polymer:** Polymer Injection in Bhagyam & Aishwariya being ramped up. This will enable decline management.
- **Liquid Handling** upgradation project to be completed by Q4 FY21; shall increase volumes by ~ 5 kboepd
- **RJ Exploration:** Exploration drilling being planned for Q1 FY22.

OALP

- **Drilling:**
 - **Rajasthan:** Oil discovery notified in the first well (KW2-Updip-1); evaluation on-going to establish potential.
 - **Assam & Cambay:** Drilling to commence in Q4 FY21 to evaluate block potential
- **Seismic:** Acquisition underway in Rajasthan and Cambay

Operations

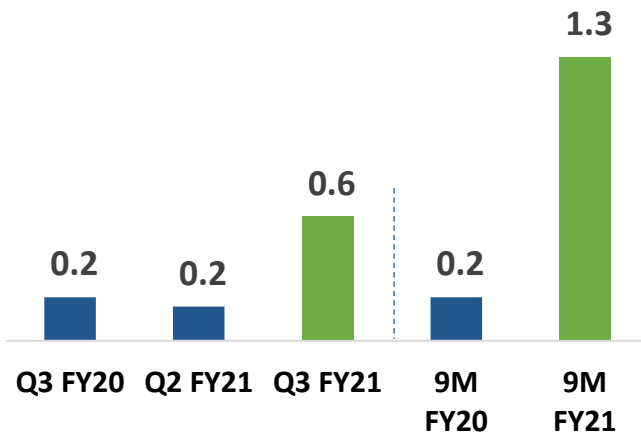


- 249 wells drilled, 131 hooked-up till now, 34% up q-o-q
- Operating cost at \$7.7/boe in Q3 FY21 vs \$7.0/boe in Q2 FY21, up 10% due to increase in workover activities

Iron Ore Goa

- Capitalised opportunity of rising Global prices by increasing sales in Q3
- Mobilized existing inventory of 1.1 Mnt
- Strategic sourcing of Iron Ore through govt auctions

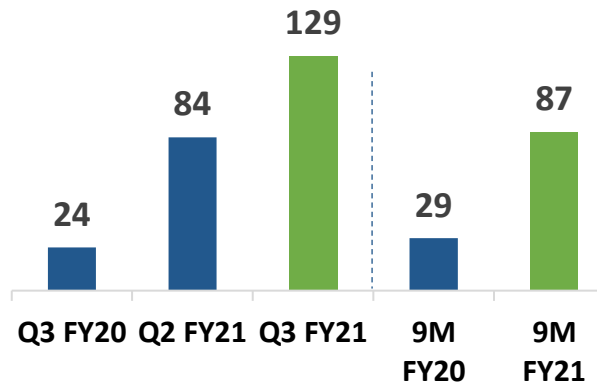
Sales (Mnt)



Value Added Business

- Benefitted by domestic steel prices and International coal prices
- Margin improvement through on-going efficiency enhancing projects in our largest Blast Furnace

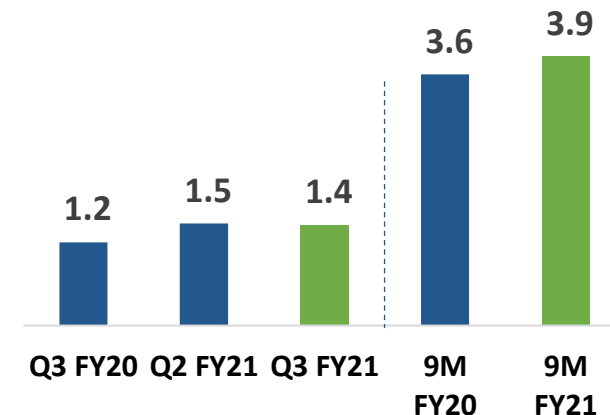
Margin (\$/t)



Iron Ore Karnataka

- Production up 21% y-o-y and down 1% q-o-q
- Margins supported by ever highest domestic Iron ore price Index

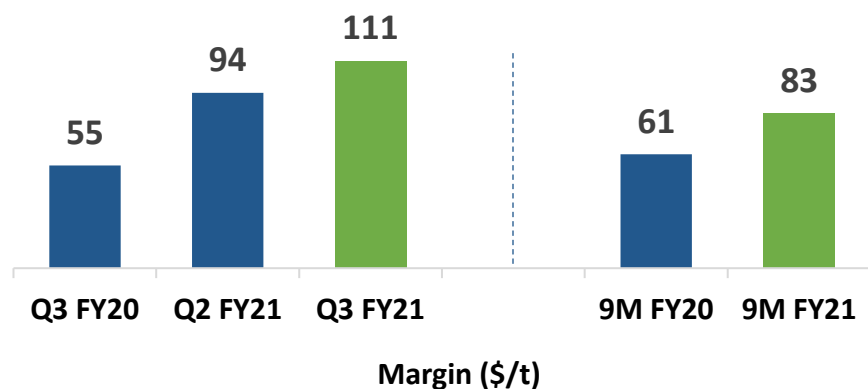
Production (Mnt)



ESL Steel

Performance Update

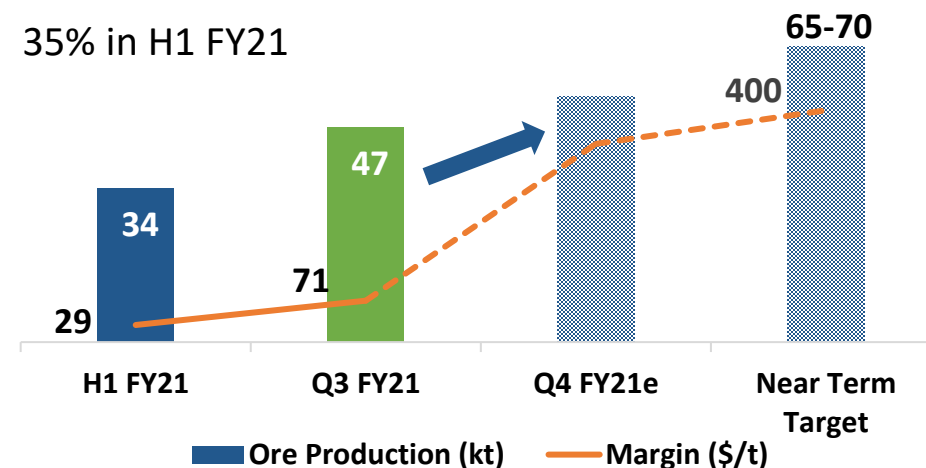
- Ever highest quarterly 372 kt hot metal production since acquisition
- Robust margin of ~22% in Q3, highest in FY21
- VAP mix increased to 85% in Q3 FY21 vs 71% in Q2 FY21
- Achieved ~1.5 Mnt designed hot metal production run rate in Q3



FACOR

Margin Improved By 2.5x Post Acquisition Complete Turnaround Performance

- Operationalized and enhanced production in 2 mines
- 100% use of captive ore vs 50% earlier
- Introduced E-auction of Fe chrome, resulted in NSR improvement by 20%
- Domestic market share increased to 75% in Q3 vs 35% in H1 FY21





Single face for selling of key commodities



Consolidated buying for majority spends across businesses – Economies of scale, value buying



Focus on digitalization & Strategic Buying through touch less processes, automation & best-in-class partners



Move to **E-Commerce sales** for connecting with SME and MSME



Optimizing working capital by leveraging group synergies



Increasing **cross-sell opportunities** & new product development & market growth

Vision For Unlocking Potential Savings of \$1.0 bn Through Our Integrated Procurement And Marketing

Smart Manufacturing and Advance Process Control



driving volume increments and asset optimization

Project Disha: Integrated Data and Decision Platform



enabling analytics-led decisions and monetizing wealth of group-wide data

Unified HSE and HR Platform



enabling harmonization and effectiveness of group processes

Digital Logistics Control Towers and Quality Automation



enabling visibility, transparency and delivering cost impact

Vedanta Spark: Global Startup Platform and Innovation Cafes



innovation culture and mindset change, strengthening group wide digital capabilities



Finance Update

Arun Kumar | Chief Financial Officer

EBITDA	Attributable PAT (before exceptional items & tax on dividend)	ND/EBITDA
₹ 7,695 cr	₹ 3,017 cr	1.5x
Up 18% q-o-q	Up 51% q-o-q	Maintained at low level

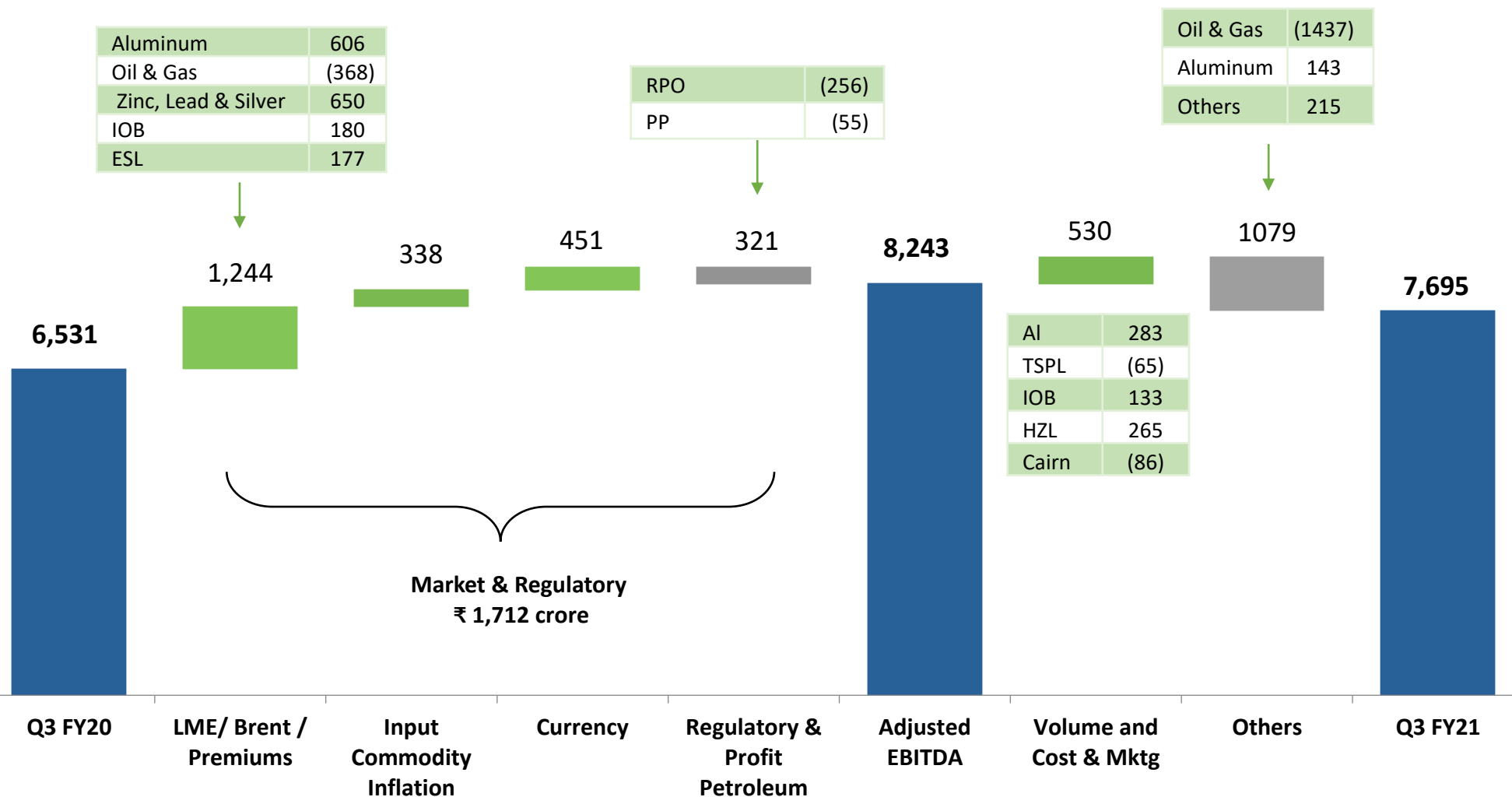
EBITDA Margin *	ROCE #	Cash & Cash Equivalents
39%	c.13%	₹ 27,055cr
Industry leading margin	Continuing double digit	Liquidity position

* Excludes custom smelting at Copper India and Zinc-India operations.

ROCE is calculated as EBIT net of tax outflow divided by average capital employed.

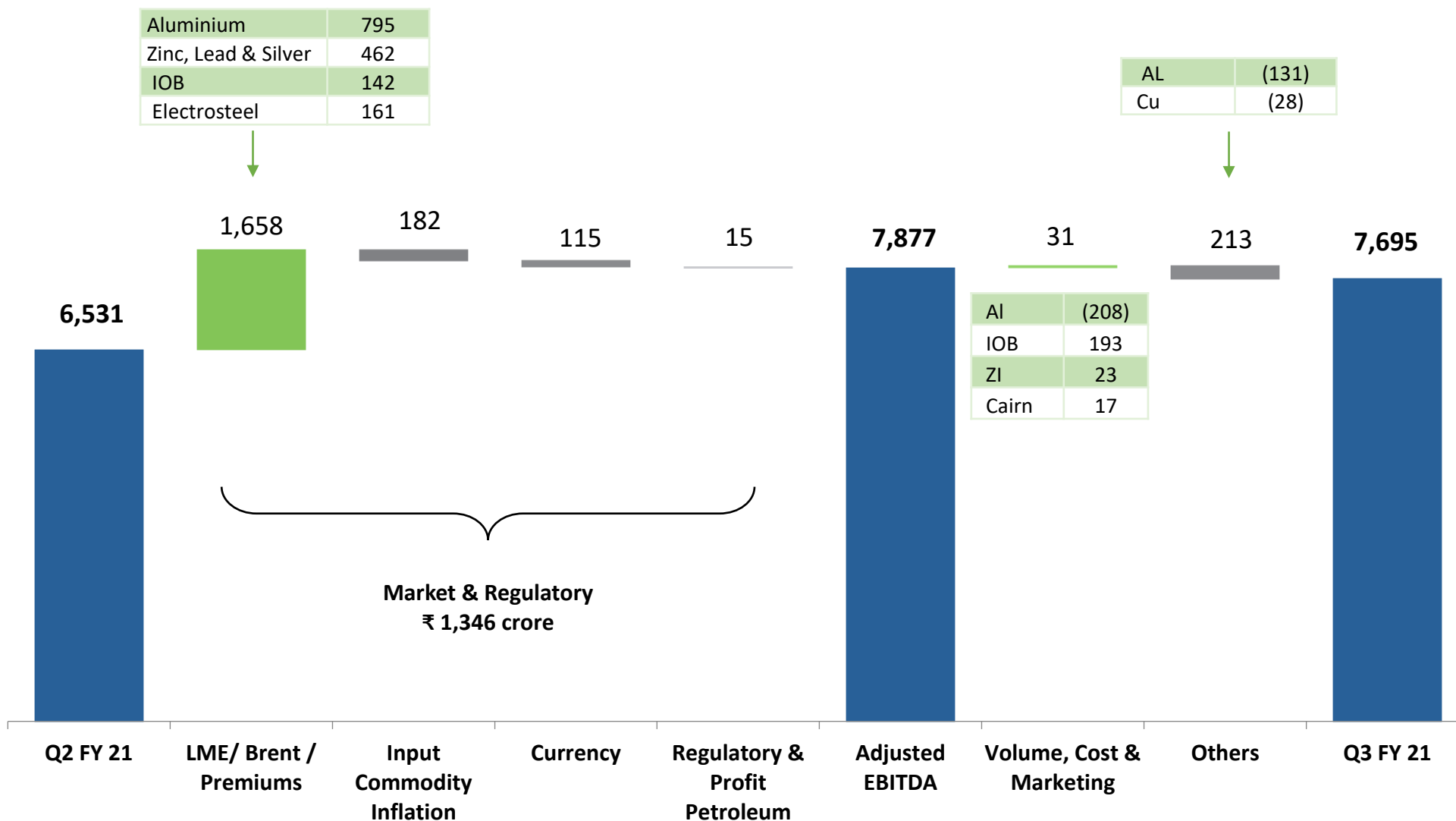
EBITDA Bridge (Q3 FY2020 vs. Q3 FY2021)

(In ₹ crore)



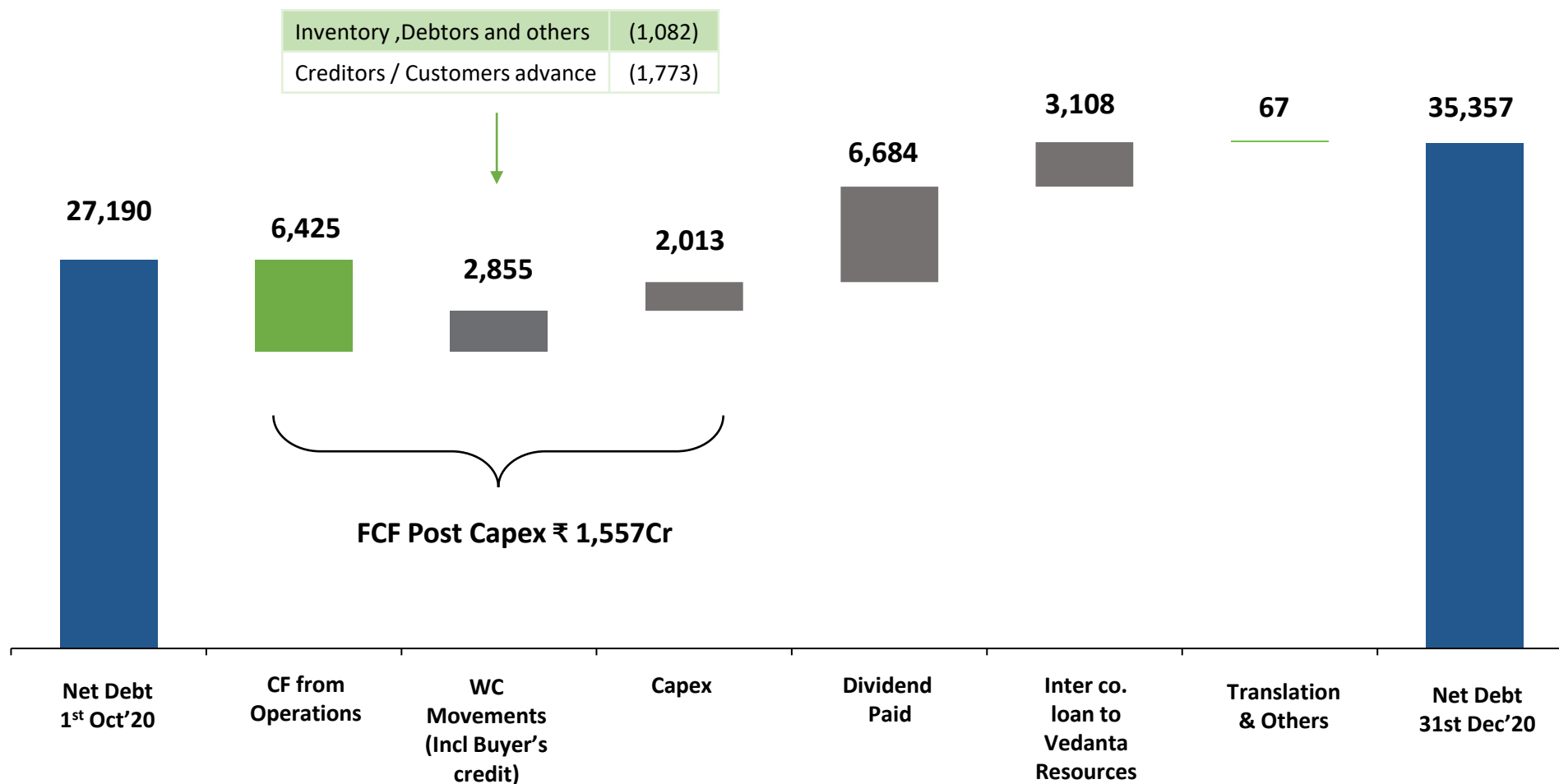
EBITDA Bridge (Q2 FY 2021 vs. Q3 FY 2021)

(In ₹ crore)

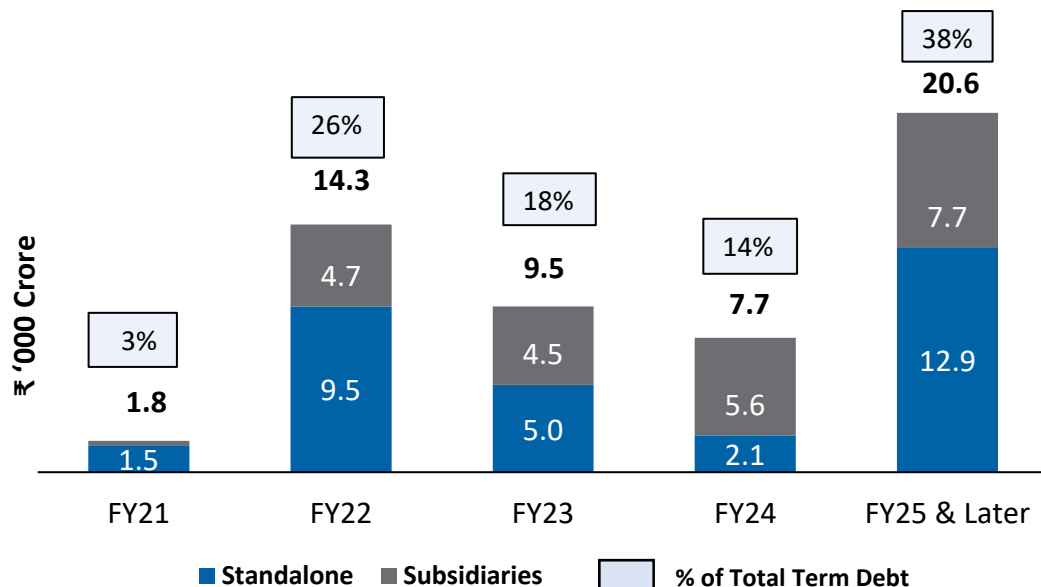


Net Debt for Q3 FY 2021

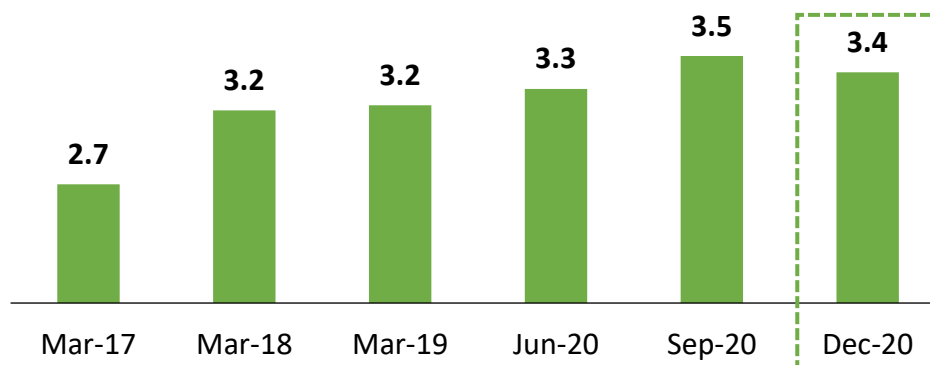
(In ₹ crore)



Term Debt Maturities : INR 53,864 Cr (\$7.4bn) (as at 31 Dec 2020)



Average Term Debt Maturity (years)



Liquidity

- Cash and cash equivalents at ₹ 27,055 crore

Net Interest –

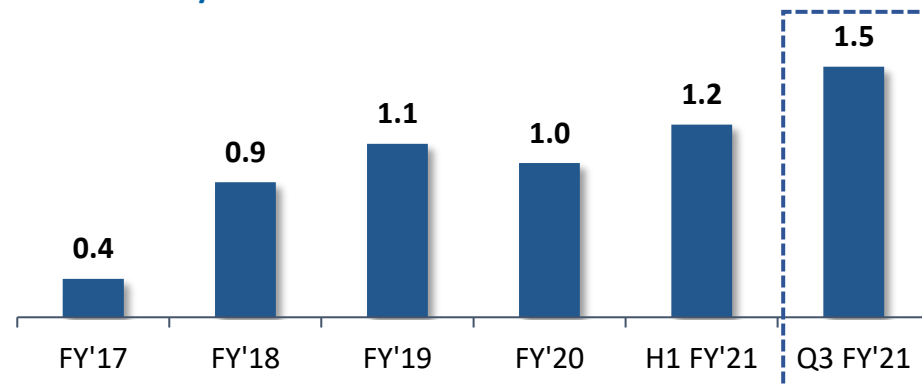
- **Interest Income** – Returns ~6.0%.
- **Interest Expense** – Maintained ~7.8%

- Average term debt maturity maintained above 3 years

Credit Rating:

- CRISIL rating at AA- with stable outlook
- India ratings AA- with negative outlook

Net Debt / EBITDA – maintained at low level





Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



Appendix

Depreciation & Amortization

- Depreciation q-o-q remained flat.
- Lower y-o-y majorly on account of Oil & Gas assets impairment in Q4 FY 20.

Finance Cost

- Finance cost q-o-q remained flat.
- Higher y-o-y on account of higher borrowings

Investment Income

- Higher primarily due to one-time interest incomes.

Taxes

- Normalised ETR is 27% (excluding tax on dividend from Zinc India), compared to 29% in last quarter due to change in PBT mix within entities.

In ₹ Crore	Q3 FY'21	Q3 FY'20	Q2 FY'21 [#]
Revenue from operations	22,498	21,126	20,804
Other operating income	237	234	303
EBITDA[^]	7,695	6,531	6,531
Depreciation & amortization	(1,912)	(2,291)	(1,938)
Finance Cost	(1,321)	(1,232)	(1,312)
Investment Income	771	628	621
Exchange gain/(loss)	177	-	30
Exceptional item Credit/(Expense)	(0)	168	95
Profit Before Taxes	5,410	3,806	4,027
Tax Charge/(Credit)	(1,468)	(1,082)	(1,150)
One time tax credit/(charge)*	282	-	(1,187)
Tax credit/(charge) on exceptional items	-	(58)	(33)
PAT before exceptional items & one-time tax	3,942	2,555	2,782
Profit/(Loss) After Taxes	4,224	2,665	1,657
Attr. profit before exceptional items & one-time tax	3,017	2,238	1,993
Attr. Profit/(Loss) After Taxes	3,299	2,347	838
Minorities % (after exceptional item)	22%	12%	49%

[^]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) in Q3 FY'20

*One Time tax credit/(charge) includes tax on dividend and impact of change in ordinance

[#]Q2 FY21 restated, refer note 7 of Vedanta Limited consolidated results

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, 2020			Sep 30, 2020			Dec 31, 2019		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	33,824	2,993	30,831	32,790	1,967	30,823	36,569	3,808	32,761
Cairn India Holdings Limited ¹	2,826	1,127	1,699	3,616	4,615	(1,000)	3,157	6,900	(3,743)
Zinc India	10,036	21,054	(11,018)	9,798	27,659	(17,860)	2,990	22,535	(19,545)
Zinc International	263	400	710	309	301	8	428	395	33
BALCO	3,606	684	2,922	3,897	430	3,466	4,173	11	4,162
Talwandi Sabo	7,434	127	7,307	7,797	182	7,615	6,289	181	6,108
Vedanta Star Limited ²	-	-	-	-	-	-	3,381	30	3,351
Others ³	4,423	669	2,907	4,552	415	4,137	1,602	1,345	257
Vedanta Limited Consolidated	62,412	27,055	35,357	62,759	35,569	27,190	58,589	35,205	23,384

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 95.5% (FY19: 90%) stake in ESL

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

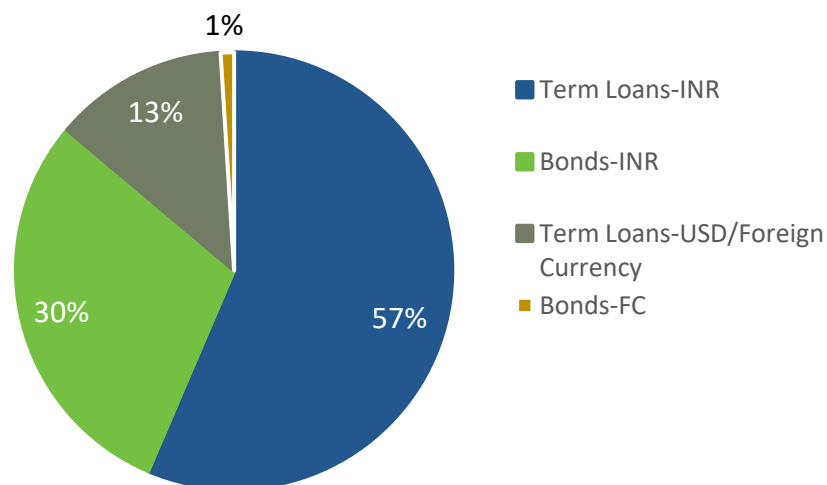
Below is the summary details of Inter Company Loan (“ICL”) extended by overseas subsidiaries (CIHL) of Vedanta Limited to Vedanta Resources Limited and its wholly owned subsidiary during the year:

ICL outstanding*	\$ 956mn
Repayment Schedule	<ul style="list-style-type: none"> \$ 207mn due in June 2021 \$ 300mn due in June 2022 \$ 300mn due in June 2023 \$ 149mn due in Dec 2023
Average Maturity Profile	2.2 years
Interest Rate	Reset based on external arm’s length study

*Refer note 7 of Vedanta Limited Consolidated results

Diversified Funding Sources for Term Debt of \$7.4bn

(as of 31st Dec 2020)



Term debt of \$4.3bn at Standalone and \$3.1bn at Subsidiaries, total consolidated \$7.4bn

Note: USD-INR: ₹ 73.02 on 31st Dec 2020

Debt Breakdown

(as of 31st Dec 2020)

Debt breakdown as of 31st Dec 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	7.4	53.9
Working capital	0.5	3.3
Short term borrowing	0.7	5.2
Total consolidated debt	8.5	62.4
Cash and Cash Equivalents	3.7	27.1
Net Debt[#]	4.8	35.4
Debt breakup (\$8.5bn)		
- INR Debt	88%	
- USD / Foreign Currency Debt	12%	

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Mined metal content	244	235	4%	238	684
Integrated metal	235	219	7%	237	674
Refined Zinc – Integrated	182	178	2%	180	520
Refined Lead – Integrated ¹	52	41	28%	57	153
Refined Saleable Silver - Integrated (in tonnes) ²	183	149	23%	203	503
Financials (In ₹ crore, except as stated)					
Revenue	5,890	4,600	28%	5,491	15,233
EBITDA	3,308	2,274	45%	2,912	7,774
Zinc CoP without Royalty (₹ /MT)	69,700	76,600	(9)%	68,200	71,400
Zinc CoP without Royalty (\$/MT)	946	1,077	(12)%	919	958
Zinc CoP with Royalty (\$/MT)	1,302	1,402	(7)%	1,234	1,274
Zinc LME Price (\$/MT)	2,628	2,388	10%	2,335	2,314
Lead LME Price (\$/MT)	1,901	2,045	(7)%	1,873	1,819
Silver LBMA Price (\$/oz)	24.4	17.3	41%	24.3	21.8

1. Excludes captive consumption of 1,611 tonnes in Q3 FY 2020¹ vs 1,937 tonnes in Q3 FY 2020.

2. Excludes captive consumption of 9.0 MT in Q3 FY 2021 vs 10.1 MT in Q3 FY 2020.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Refined Zinc – Skorpion	-	11	-	-	1
Mined metal content- BMM	16	18	(13)%	16	43
Mined metal content- Gamsberg	43	31	39%	35	103
Total	59	60	(2)%	51	147
Financials (In ₹ Crore, except as stated)					
Revenue	823	681	21%	632	1,829
EBITDA	283	106	-	261	610
Consolidated CoP – (\$/MT)	1,317	1,580	(17)%	1,310	1,336
Zinc LME Price (\$/MT)	2,628	2,388	10%	2,335	2,314
Lead LME Price (\$/MT)	1,901	2,045	(7)%	1,873	1,819

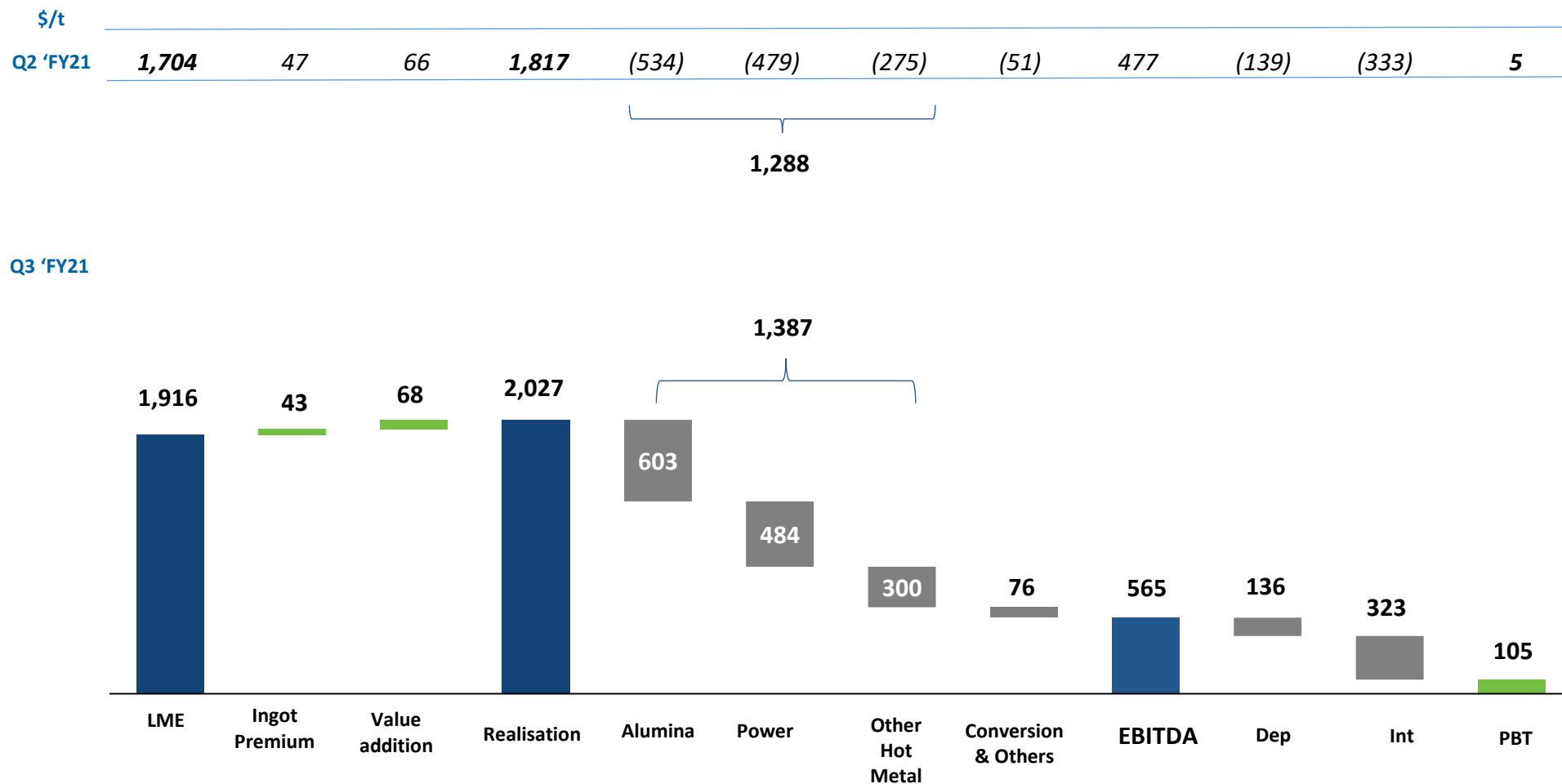
OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Average Daily Gross Operated Production (boepd)	159,621	172,189	(7%)	165,045	161,157
Rajasthan	132,174	145,075	(9%)	132,296	130,813
Ravva	16,770	13,360	26%	21,610	20,132
Cambay	10,677	13,754	(22%)	11,139	10,212
Average Daily Working Interest Production (boepd)	100,998	110,656	(9%)	102,216	100,588
Rajasthan	92,522	101,553	(9%)	92,607	91,569
Ravva	3,773	3,006	26%	4,862	4,530
Cambay	4,271	5,501	(22%)	4,456	4,085
KG-ONN 2003/1	432	596	(28%)	291	405
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	14.7	15.8	(7%)	15.2	44.3
Oil & Gas-Working Interest	9.3	10.2	(9%)	9.4	27.7
Financials (In ₹ crore, except as stated)					
Revenue	1,892	3,930	(52)%	1,666	4,947
EBITDA	852	2,761	(69)%	794	2,137
Average Oil Price Realization (\$ / bbl)	43.9	57.2	(23)%	41.9	38.4
Brent Price (\$/bbl)	44.2	63.3	(30)%	43.0	38.8

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Average Daily Production					
Gross operated	159,621	172,189	(7%)	165,045	161,157
Oil	136,687	153,472	(11%)	142,150	140,528
Gas (Mmscfd)	138	112	23%	137	124
Non-operated- Working interest	432	596	(28%)	291	405
Working Interest	100,998	110,656	(9%)	102,216	100,588
Rajasthan (Block RJ-ON-90/1)					
Gross operated	132,174	145,075	(9%)	132,296	130,813
Oil	114,680	131,360	(13%)	115,757	115,863
Gas (Mmscfd)	105	82	28%	99	90
Gross DA 1	119,863	130,257	(8%)	120,620	118,557
Gross DA 2	12,119	14,415	(16%)	11,396	11,996
Gross DA 3	192	403	(52%)	280	260
Working Interest	92,522	101,553	(9%)	92,607	91,569
Ravva (Block PKGM-1)					
Gross operated	16,770	13,360	26%	21,610	20,132
Oil	12,910	9,972	29%	17,151	15,844
Gas (Mmscfd)	23	20	15%	27	26
Working Interest	3,773	3,006	26%	4,862	4,530
Cambay (Block CB/OS-2)					
Gross operated	10,677	13,754	(22%)	11,139	10,212
Oil	9,097	12,139	(25%)	9,242	8,821
Gas (Mmscfd)	9	10	(2%)	11	8
Working Interest	4,271	5,501	(22%)	4,456	4,085
Average Price Realization					
Cairn Total (US\$/boe)	42.3	55.3	(24%)	38.5	36.5
Oil (US\$/bbl)	43.9	57.2	(23%)	41.9	38.4
Gas (US\$/mscf)	5.3	6.5	(18%)	2.9	3.8

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Alumina – Lanjigarh	407	476	(14)%	462	1,345
Total Aluminum Production	497	483	3%	473	1,438
Jharsuguda-I	132	139	(5)%	131	396
Jharsuguda-II*	218	203	7%	200	617
245kt Korba-I	68	65	5%	66	199
325kt Korba-II	79	76	3%	75	227
Financials (In ₹ crore, except as stated)					
Revenue	7,378	6,789	9%	6,395	19,816
EBITDA – BALCO	570	35	-	428	1,485
EBITDA – Vedanta Aluminium	1,492	761	96%	1,237	3,548
EBITDA Aluminum Segment	2,062	796	-	1,665	5,032
Alumina CoP – Lanjigarh (\$/MT)	249	269	(7)%	227	230
Alumina CoP – Lanjigarh (₹ /MT)	18,400	19,100	(4)%	16,800	17,200
Aluminium CoP – (\$/MT)	1,387	1,691	(18)%	1,288	1,315
Aluminium CoP – (₹ /MT)	102,300	120,100	(15)%	95,600	97,900
Aluminum CoP – Jharsuguda (\$/MT)	1,337	1,675	(20)%	1,245	1,272
Aluminium CoP – Jharsuguda(₹ /MT)	98,600	119,000	(17)%	92,400	94,800
Aluminum CoP – BALCO (\$/MT)	1,504	1,727	(13)%	1,390	1,416
Aluminium CoP – BALCO (₹ /MT)	110,900	122,700	(10)%	1,03,200	105,400
Aluminum LME Price (\$/MT)	1,916	1,752	9%	1,704	1,709

* Including trail run production of 15.9kt in Q3 FY2021, 0.1kt in Q2 FY2021 and NIL in Q3 FY2020. For 9M FY2021 trail run production was 16.0kt vs NIL in previous year.



Particulars (in million units)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Power Sales	2,066	2,282	(9)%	3,998	7,910
Jharsuguda	784	7	-	807	2,277
BALCO	395	387	2%	418	1,217
HZL Wind Power	67	68	(2)%	107	286
TSPL	820	1,820	(55)%	2,666	4,130
Financials (in ₹ crore except as stated)					
Revenue	1,048	1,307	(20)%	1,860	3,926
EBITDA	386	379	2%	471	1,256
Average Cost of Generation(₹ /unit) ex. TSPL	2.32	3.14	(26)%	2.17	2.21
Average Realization (₹ /unit) ex. TSPL	3.06	3.91	(22)%	3.14	3.11
TSPL PAF (%)	60%	94%	-	81%	79%
TSPL Average Realization (₹ /unit)	2.06	3.47	(41)%	4.18	2.76
TSPL Cost of Generation (₹ /unit)	1.13	2.42	(53)%	3.32	1.86

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Sales	1.78	1.72	3%	1.49	4.28
Goa	0.58	0.20	-	0.16	1.32
Karnataka	1.20	1.52	(21)%	1.33	2.96
Production of Saleable Ore	1.44	1.19	21%	1.46	3.85
Goa	-	-	-	-	-
Karnataka	1.44	1.19	21%	1.46	3.85
Production ('000 tonnes)					
Pig Iron	145	179	(19)%	186	440
Financials (In ₹ crore, except as stated)					
Revenue	1,284	836	54%	878	2,801
EBITDA	570	214	-	256	1,011

Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Production	340	317	7%	260	868
Pig Iron	31	48	(36)%	74	141
Billet ¹	18	(11)	-	6	153
TMT Bar	124	122	2%	66	220
Wire Rod	124	114	9%	81	264
Ductile Iron Pipes	43	44	(2)%	34	90
Financials (In ₹ crore, except as stated)					
Revenue	1,321	1,067	24%	931	3,202
EBITDA	272	107	-	188	562
Margin (\$/t)	111	55	-	94	83

1. Opening stock of billets used for further rolling of TMT Bars, Wire rods in Q3 FY20

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Copper - Cathodes	25	20	22%	25	66
Financials (In ₹ crore, except as stated)					
Revenue	2,664	1,835	45%	2,904	6,945
EBITDA	(31)	(61)	(15)%	(11)	(105)
Copper LME Price (\$/MT)	7,166	5,881	22%	6,519	6,364

Sales volume	Q3 FY2021	Q3 FY2020	Q2 FY2021	9M FY2021
Zinc-India Sales				
Refined Zinc (kt)	182	172	181	526
Refined Lead (kt)	53	41	57	155
Total Zinc-Lead (kt)	235	213	238	681
Silver (tonnes)	183	153	203	532
Zinc-International Sales				
Zinc Refined (kt)	0	6	0	1
Metal in Zinc Concentrate (kt)	51	37	44	123
Total Zinc (Refined+Conc)	51	43	44	125
Metal in Lead Concentrate (kt)	7	10	8	21
Total Zinc-Lead (kt)	58	53	52	146
Aluminium Sales				
Sales - Wire rods (kt)	93	76	86	232
Sales - Rolled products (kt)	10	7	8	22
Sales - Busbar and Billets (kt)	93	68	62	193
Total Value added products (kt)	196	151	155	446
Sales - Ingots (kt)	306	336	314	1,003
Total Aluminium sales (kt)	502	487	469	1,450

Sales volume	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	9M FY2021
Iron-Ore Sales				
Goa (Mn DMT)	0.6	0.2	0.2	1.3
Karnataka (Mn DMT)	1.2	1.5	1.3	3.0
Total (Mn DMT)	1.8	1.7	1.5	4.3
Pig Iron (kt)	153	176	182	444
Copper-India Sales				
Copper Cathodes (kt)	1.5	1.0	1.3	3.9
Copper Rods (kt)	32	25	37	85.4
Total Steel Sales (kt)	333	317	271	908
Pig Iron	34	46	73	146
Billet	17	4	7	154
TMT Bar	120	126	70	238
Wire Rod	121	102	87	275
Ductile Iron Pipes	41	39	34	96

Sales volume	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	9M FY2021
Power Sales (mu)				
Jharsuguda	784	7	807	2277
TSPL	820	1,820	2,666	4130
BALCO	395	387	418	1217
HZL Wind power	67	68	107	286
Total sales	2,066	2,282	3,998	7,910
Power Realisations (INR/kWh)				
Jharsuguda	2.54	-	2.60	2.57
TSPL ¹	2.06	3.47	4.18	2.76
Balco	3.96	4.01	3.94	3.92
HZL Wind power	3.83	3.79	4.03	4.04
Average Realisations²	3.06	3.91	3.14	3.11
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.33	55.68	2.31	2.31
TSPL ¹	1.13	2.42	3.32	1.86
Balco	2.39	2.35	2.22	2.28
HZL Wind power	1.63	1.86	0.92	1.08
Average costs²	2.32	3.14	2.17	2.21

1. Based on Availability

2. 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	YTD FY 2021 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	39	60
Zinc (\$/t)	2,314	177
Aluminium (\$/t)	1,709	284
Lead (\$/t)	1,819	37
Silver (\$/oz)	22	52

Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)	
9M FY21	
EBITDA	2.5
Net Debt	11.8

Volcan	
9M FY21	
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)		
9M FY21		
		%
EBITDA	-	
Net Debt	7.0	59%

↓ 55.1%

Vedanta Ltd (Consolidated)		
9M FY21		
		%
EBITDA	2.5	100%
Net Debt	4.8	41%

Divisions of Vedanta Limited

- Sesa Iron Ore
- Sterlite Copper
- Power (600 MW Jharsuguda)
- Aluminium (Odisha aluminium and power assets)
- Cairn Oil & Gas*

Subsidiaries of Vedanta Ltd

64.9%

51%

100%

95.5%

100%

Zinc India (HZL)			Bharat Aluminium (BALCO)			Zinc International [^]			Electrosteel Steels			Talwandi Sabo Power		
9M FY21			9M FY21			9M FY21			9M FY21			9M FY21		
		%			%			%			%			%
EBITDA	1.1	43%	EBITDA	0.2	10%	EBITDA	0.1	3%	EBITDA	0.1	3%	EBITDA	0.1	5%
Net Cash	1.5		Net Debt	0.4	3%	Net Debt	0.1	1%	Net Debt	0.4	3%	Net Debt	1.0	8%

Note: Shareholding as on Dec 31, 2020

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

[^]Skorpion 100%, BMM & Gamsberg 74%

■ Listed entities

■ Unlisted entities

Results conference call is scheduled at 6:30 PM (IST) on January 29, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on January 29, 2021	India – 6:30 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 01:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3706657&linkSecurityString=b904b5837	
Call Recording	Will be available on Vedanta limited website 30th Jan.'2021 onwards https://www.vedantalimited.com/Pages/FinancialReports.aspx	