



Resourcing India's rise
Responsibly

Q3 FY2022 Earnings Presentation

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

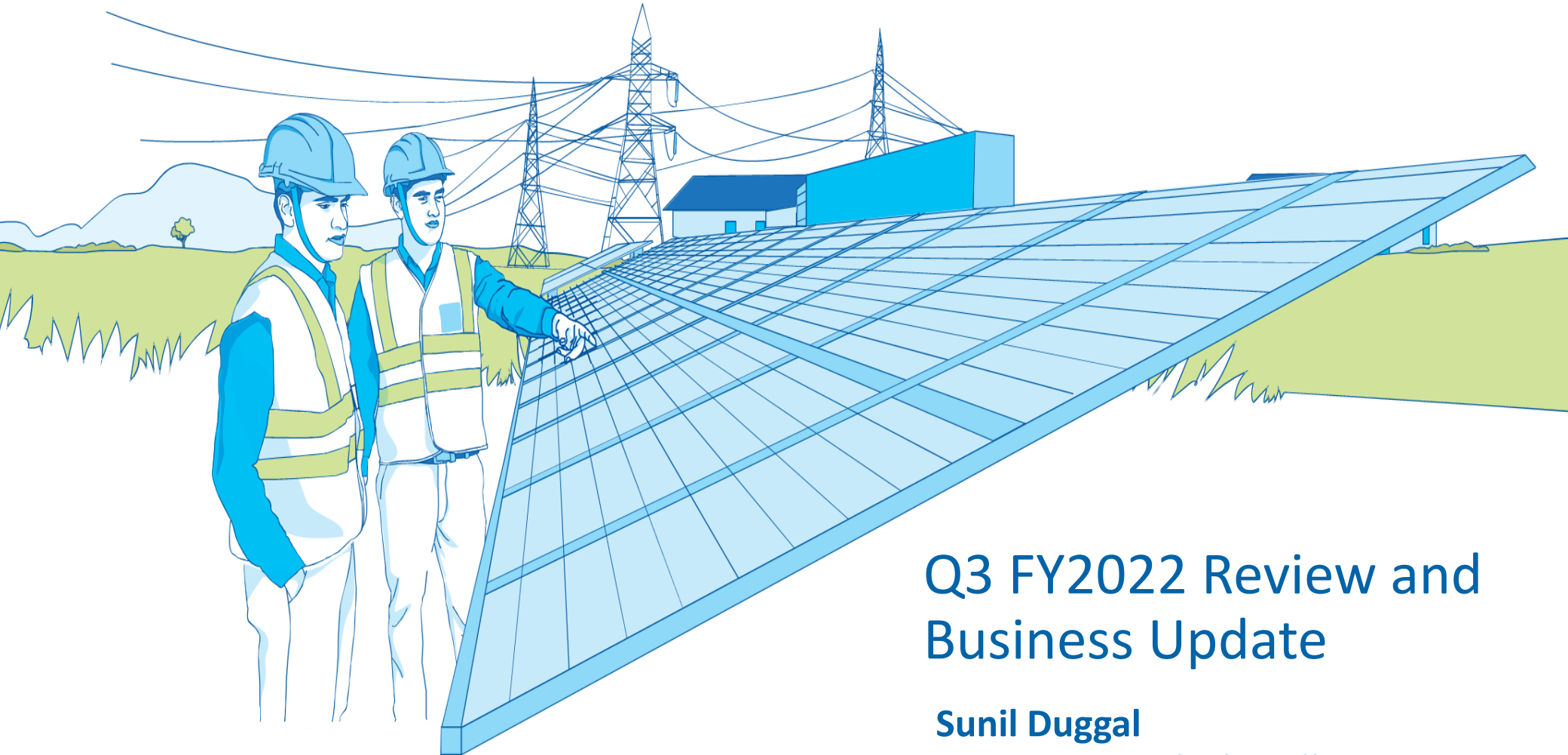
No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward-looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking

statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Section	Presenter	Page
Q3 FY22 Review & Business Update	Sunil Duggal, CEO	4
Financial Update	Ajay Goel, Acting CFO	20
Appendix		26



Q3 FY2022 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer



Environment, Sustainability Governance

- Aluminium became the **LARGEST INDUSTRIAL CONSUMER OF RE¹** in India
- Jharsuguda collaborates with GEAR India for **INDIA'S LARGEST E-Forklift Fleet**
- Improved MSCI rating to B (earlier CCC) and CDP rating to B (earlier B-)
- Board has approved revised COC² to strengthen Corporate Governance
- **3,000th NANDGHAR³** established; benefitting 1,20,000+ children & 90,000+ women



Operational Performance

- **Record performance at Aluminium, Zinc India, ESL and Facor**
- **Double digit growth across other business segments, sustained production at Oil**
- **Leveraging Portfolio with acquisition of NICOMET, became the sole producer of Nickel in India**



Financial Performance

- **Record Quarterly and 9 months Revenue, up 50% and 56% y-o-y respectively**
- **Highest Quarterly and 9 months EBITDA, up 42% and 73% y-o-y respectively**
- **Robust Balance sheet and liquidity position with net debt / EBITDA 0.7x**



Shareholder Returns

- **2nd Interim Dividend paid in Q3 ₹ 5,019 crore (₹13.5 per share)**
- **Record YTD dividend of ₹ 32.0 per share; dividend yield of ~10%**

Q3 FY2022

- ✓ **Aluminium**, record aluminium* production of 578kt
- ✓ **Zinc India**, record refined metal production of 261kt
- ✓ **Zinc International**, Gamsberg production at 41kt down 5% y-o-y
- ✓ **O&G**, Infill wells development projects commenced
- ✓ **Iron Ore**, Karnataka sales at 1.5 Mnt up 24% y-o-y; Commercial operations started at recently acquired Cement Plant
- ✓ **NICOMET acquisition**: Became the sole producer of Nickel in India
- ✓ **ESL**, record hot metal production at 379kt post acquisition; highest ever saleable production at 350kt post acquisition
- ✓ **FACOR**, achieved highest Fe Chrome production of 20kt



9M FY2022

- ✓ **Aluminium**, highest aluminium* production of ~1.70 Mnt and alumina production of ~1.47 Mnt
- ✓ **Zinc India**, best-ever mined metal production of 722kt
- ✓ **Zinc International**, Ever highest Gamsberg production of 126kt
- ✓ **O&G**, production increased to 163 kboepd
- ✓ **Iron Ore**, record hot metal production of 612kt at VAB
- ✓ **ESL**, saleable production 933kt enhanced through improvement of furnace performance
- ✓ **FACOR**, achieved record Fe Chrome production of 58kt and ore production of 206kt

ESG purpose



Transforming for good

Pillars 	1  Transforming Communities	2  Transforming the Planet	3  Transforming the Workplace
Commitments & targets 	<ul style="list-style-type: none"> ▪ Aim 1. Keep community welfare at the core of business decisions. ▪ Aim 2. Empowering over 2.5 million families with enhanced skillsets ▪ Aim 3. Uplifting over 100 million women and children through Education, Nutrition, Healthcare and welfare 	<ul style="list-style-type: none"> ▪ Aim 4. Net-carbon neutrality by 2050 or sooner. ▪ Aim 5. Achieving net water positivity by 2030 ▪ Aim 6. Innovating for a greener business model 	<ul style="list-style-type: none"> ▪ Aim 7. Prioritizing safety and health of all employees ▪ Aim 8. Promote gender parity, diversity and inclusivity ▪ Aim 9. Adhere to global business standards of corporate governance

Net Zero by 2050 or sooner

1. RENEWABLE ENERGY | 2.5 GW RTC by 2030; reducing 25% absolute GHG emissions

- 500 MW Round-the-Clock RE power purchase under final approvals
- Vedanta becomes **largest industrial consumer of Renewable Energy in India** - Purchased 2 Billion+ Units of RE from IEX/PXIL leading to 1.54 MnT CO₂e reduction

2. FLEET ELECTRIFICATION | 100% LMV fleet conversion to EV by 2030

- JSG | Collaborated w GEAR India | Supply of lithium-ion fork-lifts | **India's largest e-forklift fleet; 250KLPA Diesel saving**
- HZL | **Signed MoU** w Normet & Epiroc | **Supply of battery-powered UG mining fleet**
- ESL | Tie-up w Tata Motors for **EVs (LMV)** | **Tie-up** with Evez for 100% EVs for within the Plant transportation
- Cairn | Commits 100% fleet electrification by 2025

3. FUEL SWITCH | Structurally moving towards cleaner fuels

- VAL-Lanjigarh signs partnership w GAIL | Supply of **Natural gas** for Refinery | **Potential for ↓ plant GHG intensity by 10%**

4. PLANTATIONS & AFFORESTATION

- HZL **1 Mn trees '25** | Cairn **2 Mn trees '30** | VAL-J **plants 20k tree in 1-day; 250k YTD**

5. PARTNERSHIPS & COLLABORATIONS

- **MoU** to be signed with **TERI** as implementation partner for multiple Environmental initiatives – Water, Habitat, Climate

Other critical ESG actions

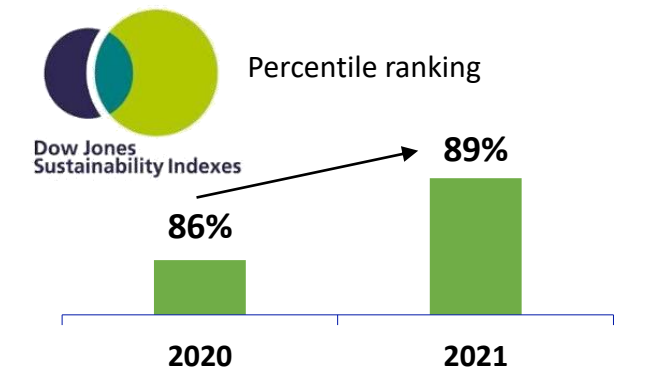
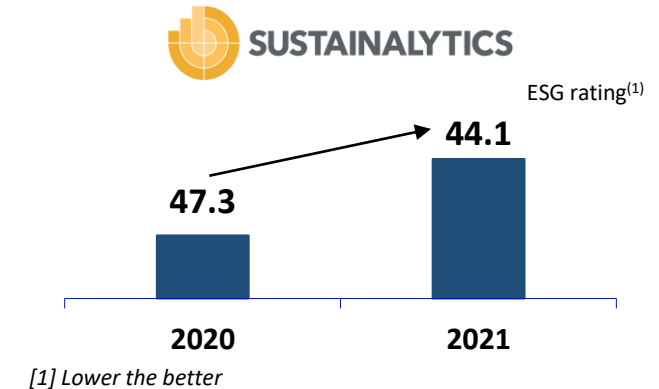
1. **WATER | Net water positive by 2030**
 - a. Onboarded **Agency** for **water positivity roadmap**, water accounting across BUs
 - b. High impact initiatives - **Ash pond water reuse** at AI | **Rain-water harvesting** at Cairn | **STP water** usage at HZL | ZLD at ESL/HZL - Projects in progress
 - c. **3,000 KLD Zero Liquid Discharge plant commissioned** at HZL's Debari unit

2. **WASTE MANAGEMENT & CIRCULAR ECONOMY | Aim for 100% utilization of HVLT wastes**
 - a. Specific projects underway for Jarofix, Red mud, Slag, Fly ash **100% utilization** | **Utilized 106% of fly-ash generated YTD**
 - b. **VAL-BALCO** | **Dispatched** fly-ash 1st rake to Cement ind. (**6.1kt**) | Partnered with NHAH - **12-13% annual fly ash offtake**
 - c. **VAL- Lanjigarh- 32kT Red mud dispatched** to Wonder Cement & Ultratech for Pilot

1. **DIVERSITY & INCLUSION | Promote gender parity, diversity & inclusivity**
 - a. **Diversity, Equity & Inclusion Council established**
 - b. **All women security teams** deployed at Cairn & VAL | **"Women's mine"** at Zawar

2. **COMMUNITY**
 - a. **3,000th Nandghar established** to benefit 1,20,000+ children & 90,000+ women

ESG Rating Improvements

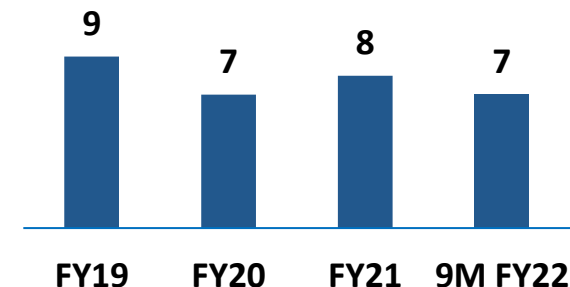


MSCI **B** rating in 2021 (*CCC in 2020*)

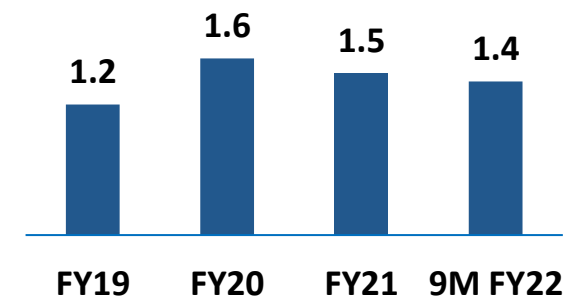
CDP **B** rating in 2021 (*B- in 2020*)

- **2 fatalities in Q3**
 - HZL – Zawar
 - VZI – BMM Swartberg Mine
- CEOs are driving **critical risks across Vedanta and DuPont Sustainability Solutions** onboarded for implementation of Critical Risk Management.
- **Implementation and horizontal deployment of fatality learnings**, across Vedanta lead by CEOs.
- **Cross Business audit** on Vedanta Safety Standards conducted in CAIRN, TSPL, BALCO & VAL-J.
- **Chanderiya and Debari** units awarded with prestigious ‘**Sword of Honour**’ from the British Safety Council

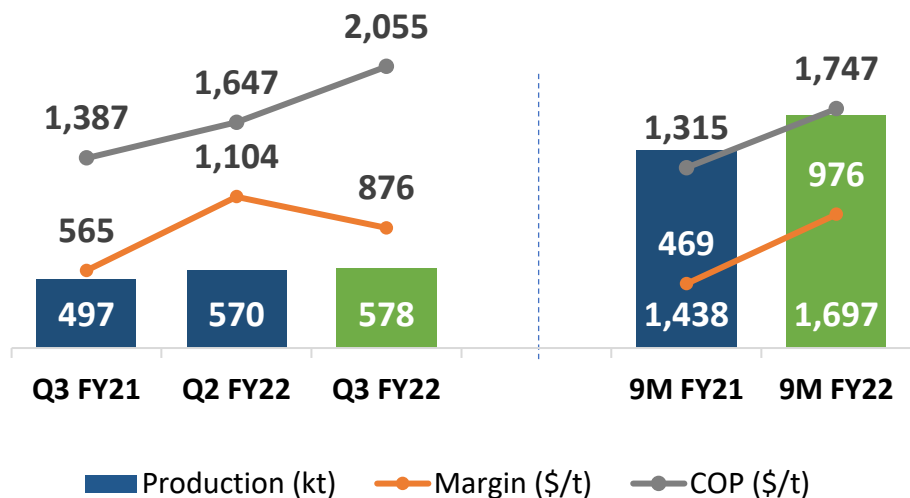
Fatality - Trend



TRIFR - Trend

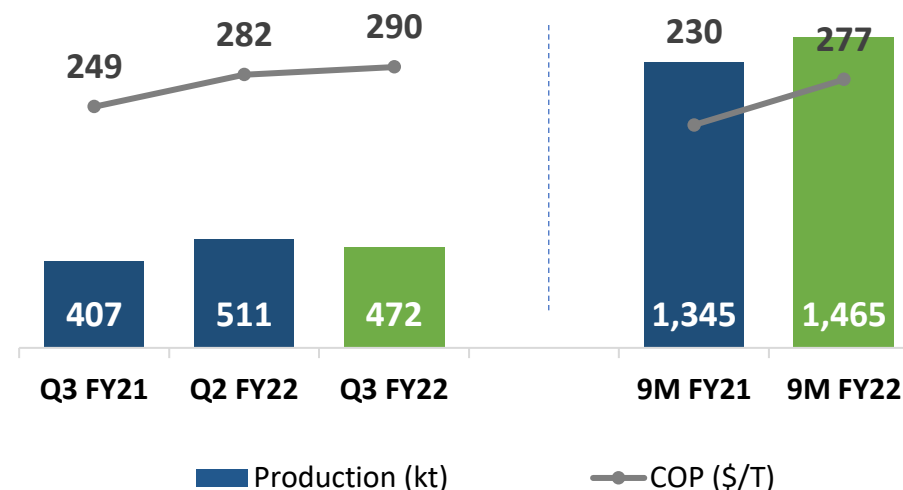


Highest Ever Aluminium Production



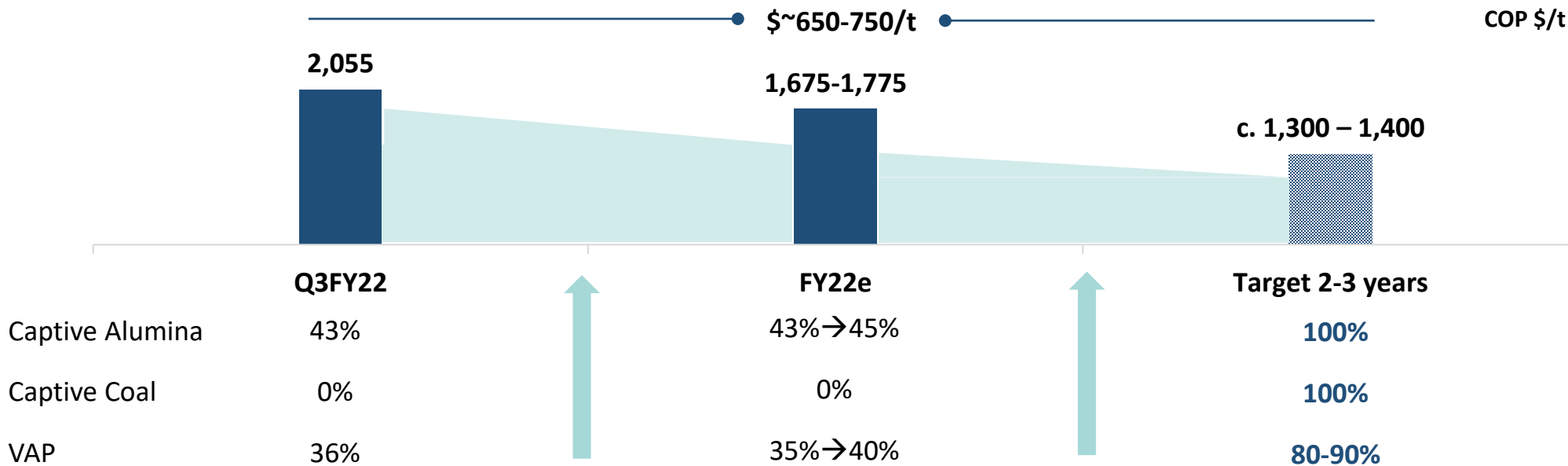
- **Record quarterly aluminium production** up 16% y-o-y and 2% q-o-q
- **Highest 9M production up 18%**
- Q3 & 9M cost impacted by increase in input commodity prices and power cost

Alumina Production and COP



- **Quarterly production**, up 16% y-o-y and down 8% q-o-q on account of planned annual shutdown
- **Highest 9M production up 9%** on account of operational excellence
- **Lanjigarh Expansion:** EC received for 6 Mnt, site progress on track

Aluminium: Focus on forward & backward integration to bring structural changes & reduce market induced volatility



- ✓ **Alumina:** Optimised local and global bauxite source mix, Continued 100% capacity utilization
- ✓ **Power:** Tranche V coal materialization
- ✓ **Operational Excellence** across Power Plants, Refinery & Smelters

- ✓ **Alumina:** Lanjigarh Expansion from 2 → 5 MTPA
- ✓ **Power:** 100% Tranche V coal materialization; Operationalization of Jamkhani, Radhikapur (West) and Kurloi (North) coal block
- ✓ **Asset Reliability/Optimization Program** across units
- ✓ 420 Ktpa Billet and 130 Ktpa Rolled Product at BALCO
- ✓ 120 Ktpa Billet and Aluminium Park at JSG

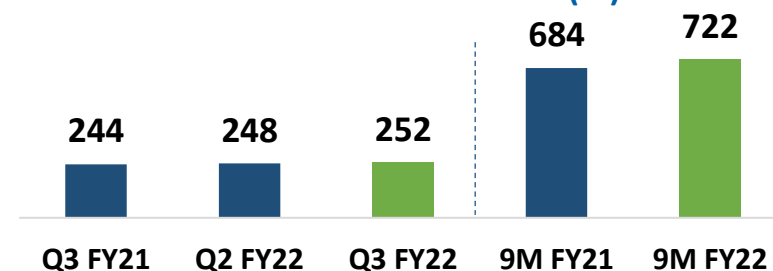
Key Highlights Q3:

- Mine metal production up 3% y-o-y and 2% q-o-q
- Record refined metal production; up 11% y-o-y and 25% q-o-q
- Silver Production marginally down 5% y-o-y in line with lower lead metal production; up 14% q-o-q on depletion of the Silver WIP
- CoP up 21% y-o-y and 2% q-o-q due to higher coal cost (including lower linkage coal supply) and input commodity inflation partially offset with higher volume and operational efficiencies

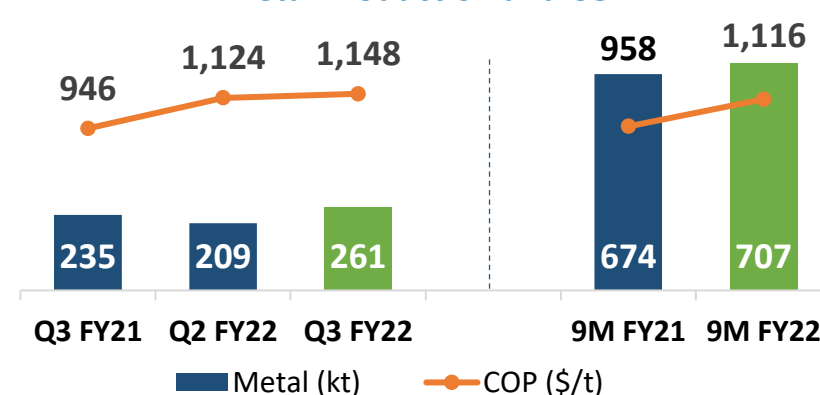
Key Highlights 9M:

- Highest mined metal production at 722 kt; up 6%
- Metal production up 5%
- Silver production down 4%

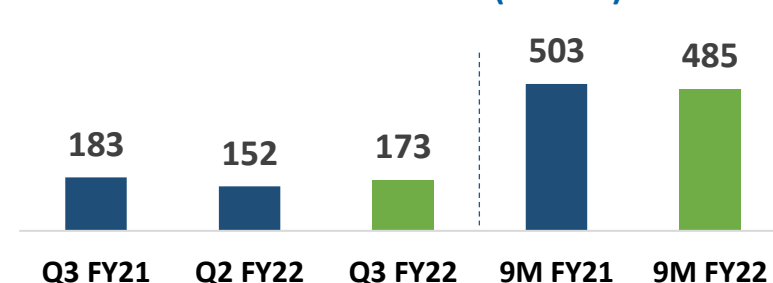
Mined metal Production (kt)



Metal Production and COP

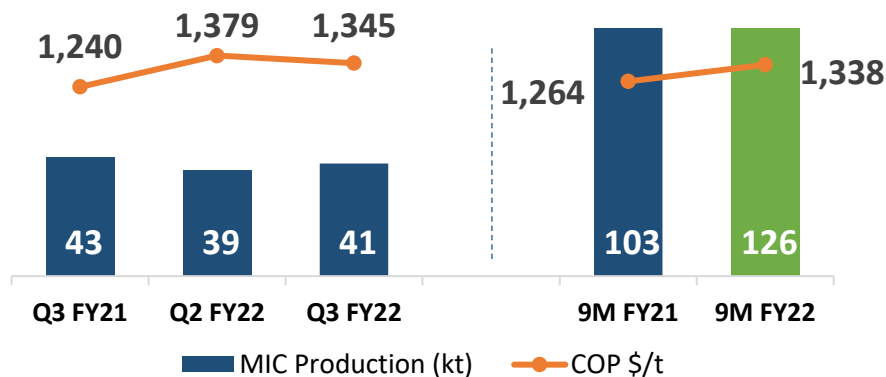


Silver Production (tonnes)

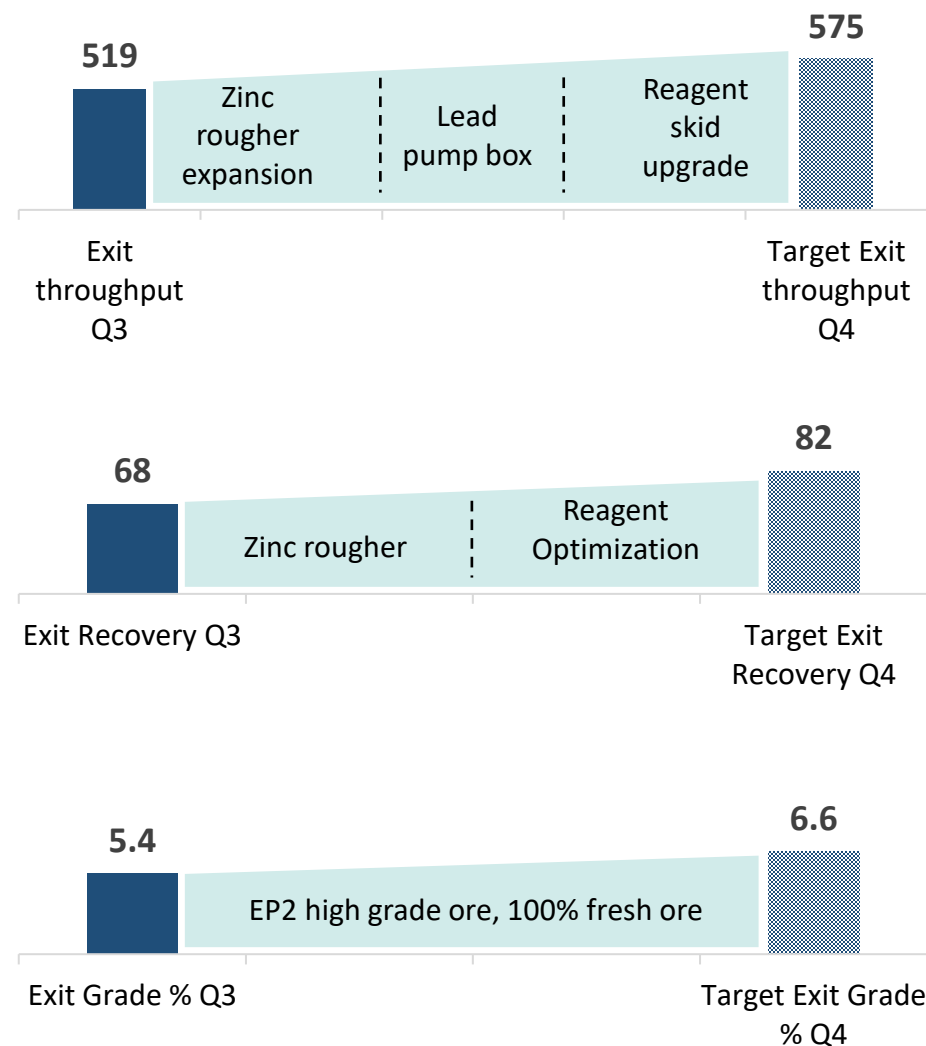


Key Highlights Gamsberg:

- Q3 production down 5% y-o-y due to lower Zinc recovery and up 6% q-o-q on account of higher tons treatment
- Q3 CoP up 8% y-o-y due to input commodity inflation and down 2% q-o-q in line of higher MIC production
- Successful commissioning of Filter press 3 in Q3; this is key to 575tph enabler, enhancing processing capability by ~1.5kt MIC
- 9M CoP up 6% y-o-y due to high strip ratio and exchange rate appreciation
- Highest 9M MIC production up 22%**



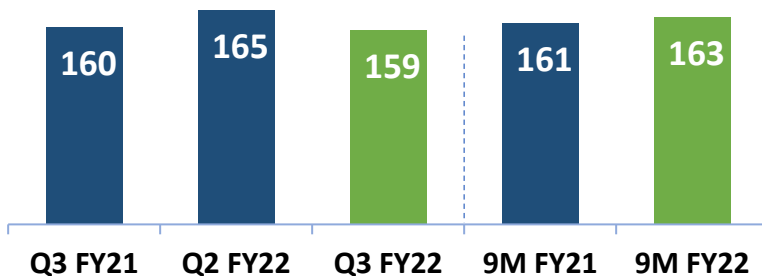
Gamsberg Key Levers of Q4 Performance



Operations

- **Production:** Y-O-Y 9M average production rate up from 161 Kboepd to 163 kboepd
- **Opex:** Operating cost at \$10.3/boe in Q3 FY22 vs \$9.1/boe in Q2 FY22, primarily due to increase in polymer prices & consumption.

Gross Production (kboepd)



Development Projects

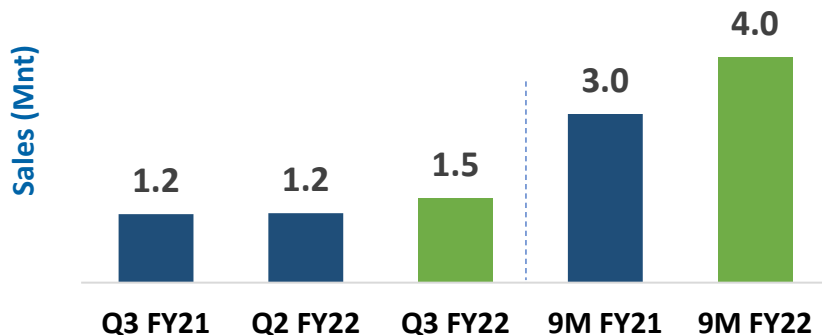
- **Mangala Infill** : 10 new wells online
- **Tight Oil (ABH)**: 5 well program commenced
- **Tight Gas (RDG)**: 27 well program commenced
- **Satellite Field (NI)**: 3 well program commenced
- **Offshore (Cambay)**: 4 well program commenced
- **New projects to start in Q4 FY22:**

Project	No of Wells	EUR (mmboe)
Aishwarya	25	13.2
Bhagyam	14	7.6

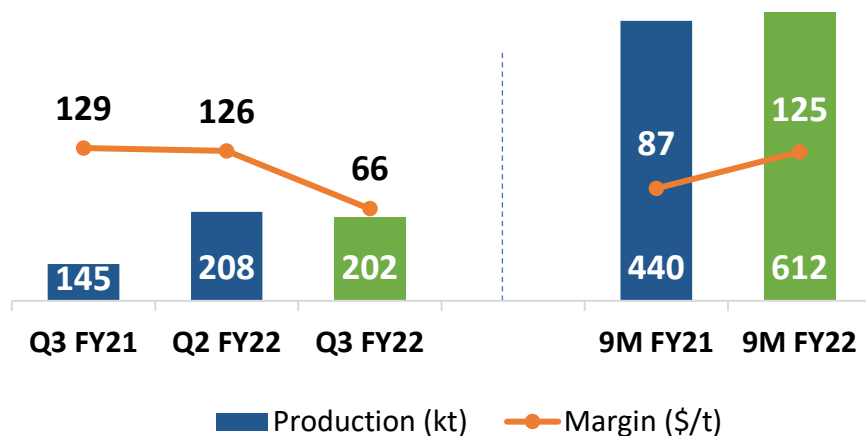
Exploration Projects

- **OALP**: 8 Wells drilled, 2 drilling in progress
 - **Cambay (Jaya-1)**: Early monetization in Q4FY22
 - **Hazarigaon**: Early monetization in Q4FY22

Sustaining growth at Karnataka



Consistent performance at VAB



Key Highlights Q3:

- Karnataka sales up 24% y-o-y and 22% q-o-q
- VAB production up 39% y-o-y and down 3% q-o-q
- VAB margin down 49% y-o-y and 48% q-o-q due to lower pig iron prices and high coking coal price
- Commercial operations started at recently acquired Cement Plant

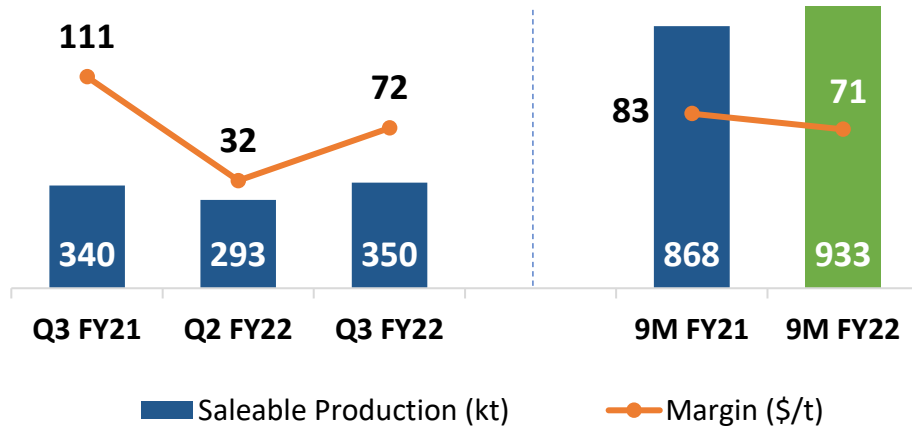
Key Highlights 9M:

- Karnataka sale up 33%
- **Record Hot Metal production** at VAB; up 39%
- Margin up 43% through operational efficiencies

With the Successful acquisition of Nickel & Cobalt plant at Goa, Vedanta has become

THE SOLE PRODUCER OF NICKEL IN INDIA

Consistent Performance



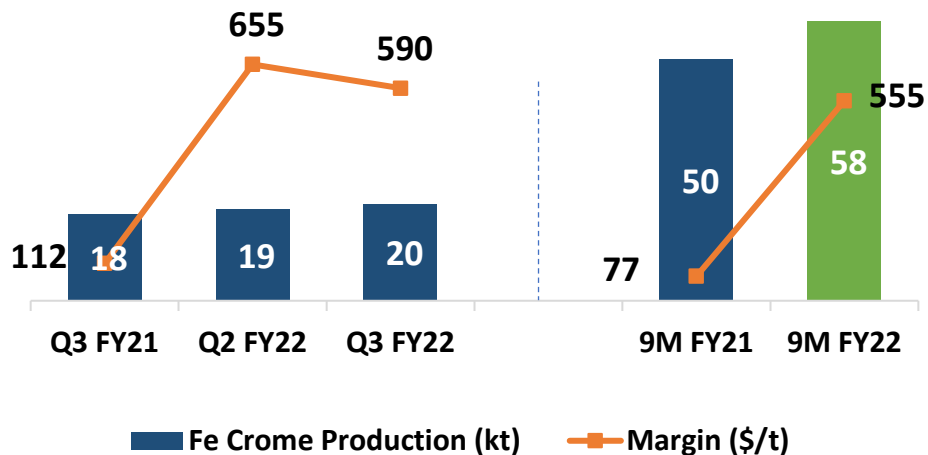
Key Highlights 9M:

- **Saleable Production up 7%** through improvement of furnaces
- Margin down 14% due to softening of steel prices partly offset by increased VAP mix to 74% from 67%

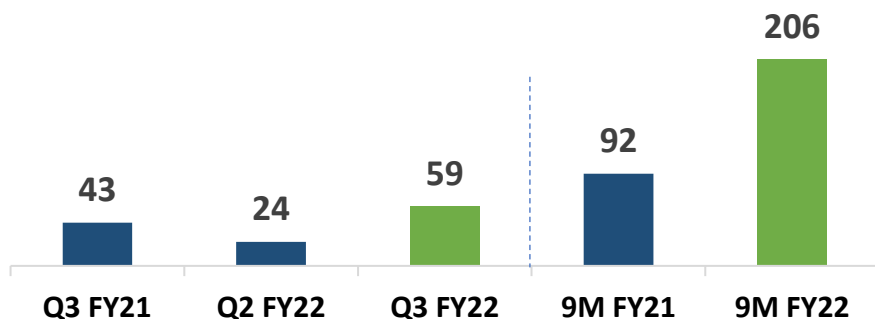
Key Highlights Q3:

- **Record Hot Metal production** post acquisition, **up 2% y-o-y and 20% q-o-q**
- Sinter plant and Blast Furnace have stabilized in Q3 resulting improved Hot Metal production
- **Highest ever saleable production** post acquisition, **up 3% y-o-y and 19% q-o-q**; improved furnace performance post shutdown in Q2 FY22
- Margin down 35% y-o-y and up by 125% q-o-q due to plant shutdown expenses and higher commodity prices
- Ecommerce sales rolled out and online orders being accepted

Strong Performance Continues



Ore Production (kt)



Key Highlights Q3:

- Achieved highest quarterly Fe Chrome production; plant productivity enhancement by ~5%
- EBITDA margin 5x y-o-y and down 10% q-o-q majorly impacted by high coke prices
- Ore production up 37% y-o-y and 151% q-o-q through continuous operations of both the mines

Key Highlights 9M:

- Highest Fe Chrome production up 16%
- Record Ore production up 124%
- Highest EBITDA margin ~7x



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



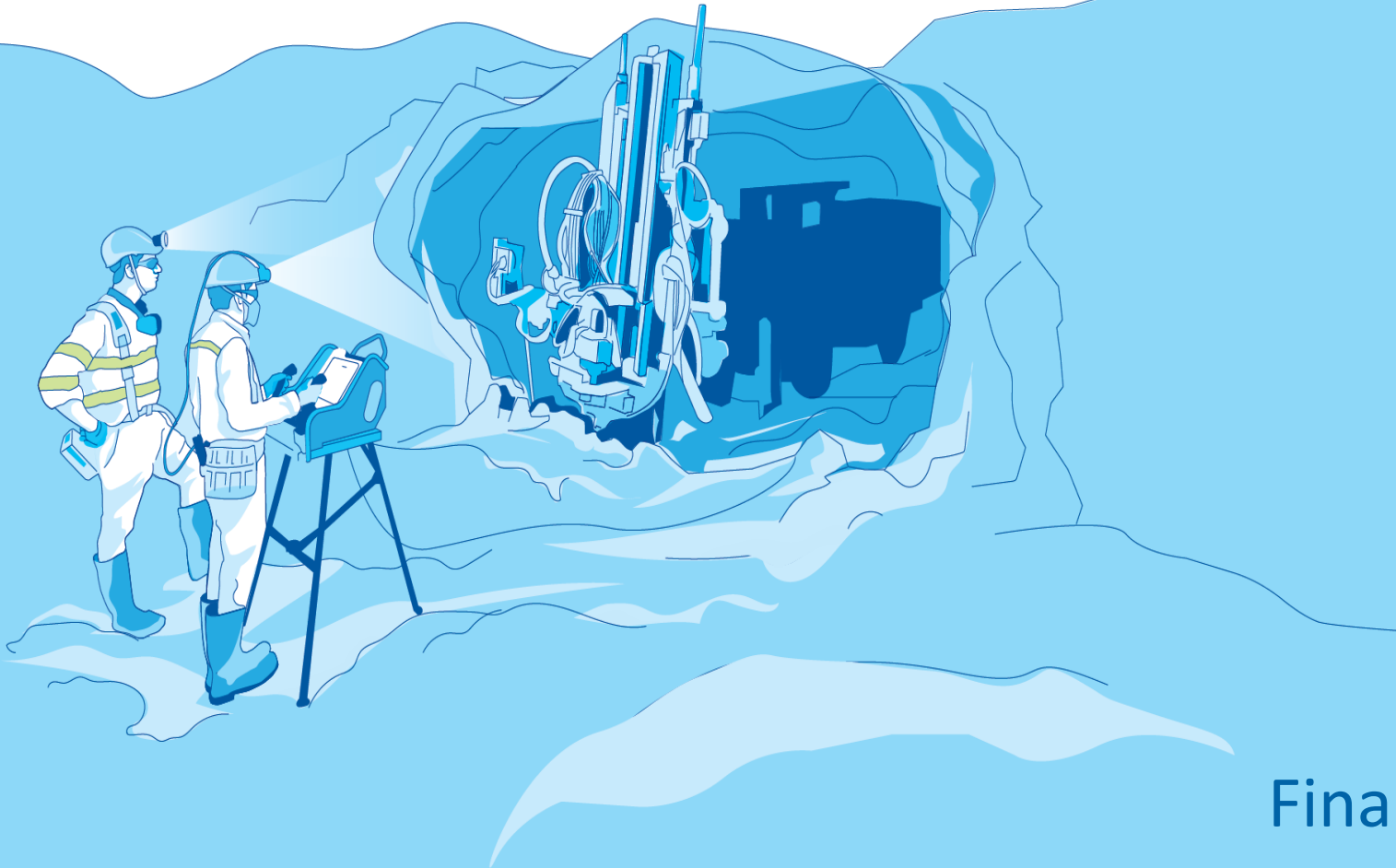
Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



Finance Update

Ajay Goel

Acting Chief Financial Officer

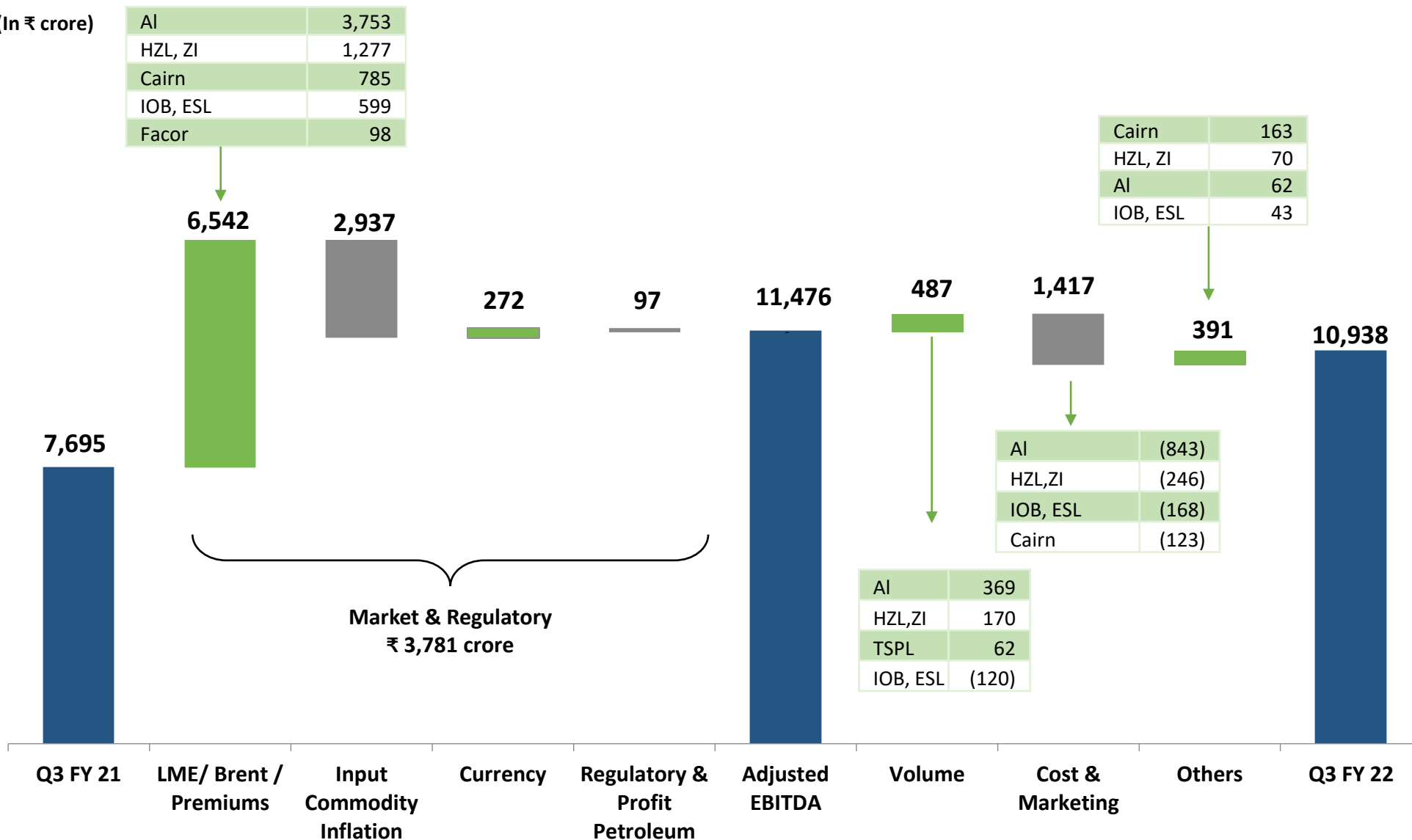
Revenue	EBITDA	EBITDA Margin ¹	Attributable PAT (before exceptional items)
₹ 33,697 cr	₹ 10,938 cr	37%	₹ 4,189 cr
Up 50% y-o-y	Up 42% y-o-y	Industry leading margin	Up 27% y-o-y
ROCE ²	Cash and Cash equivalents	ND	ND/EBITDA
c.25%	₹ 25,207 cr	₹ 27,576 cr	0.7x
Up ~1,250 bps y-o-y	Strong liquidity position	Lower 22% y-o-y	Maintained at low level

1. Excludes custom smelting at Copper Business.

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

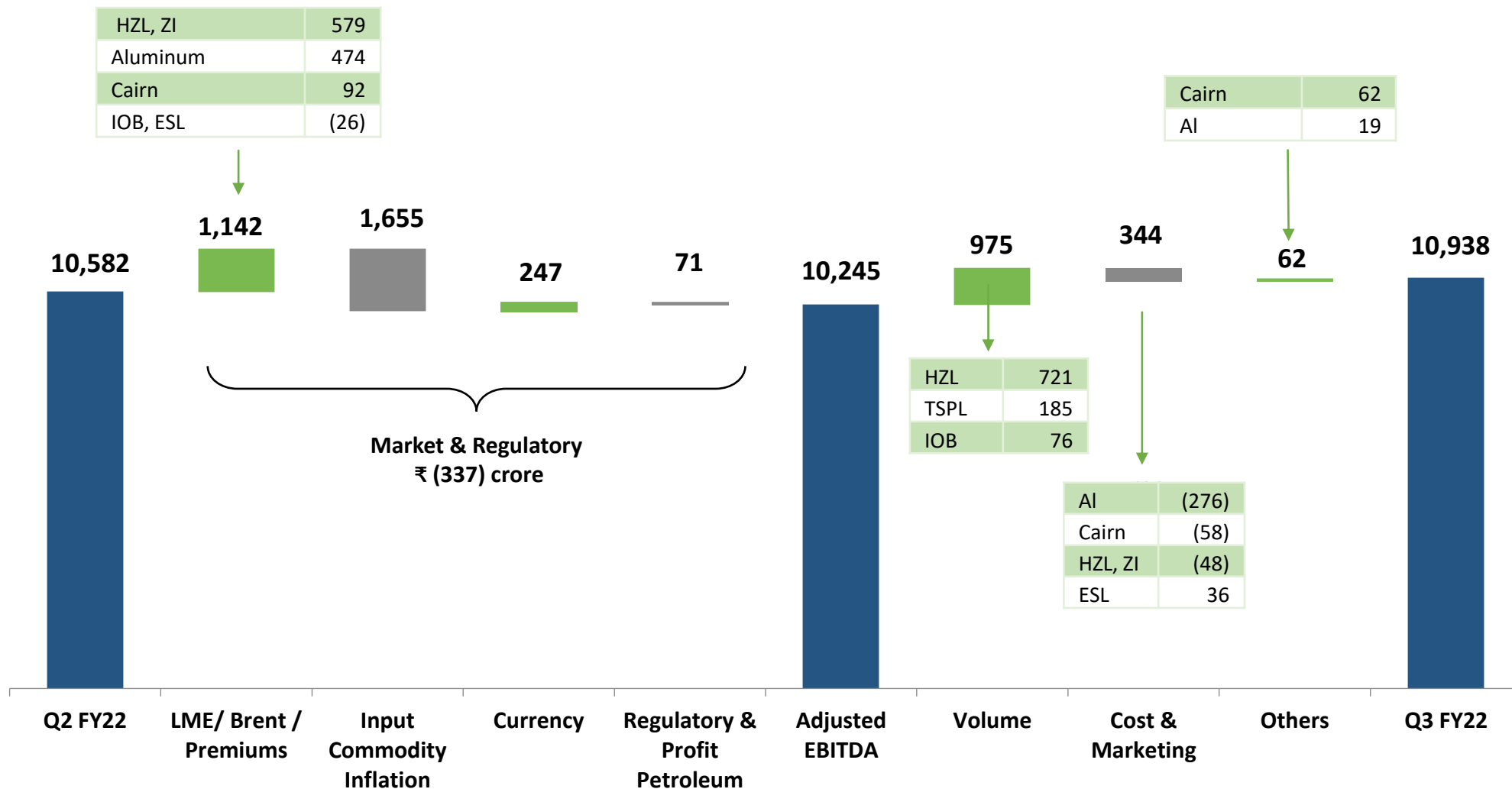
EBITDA Bridge (Q3 FY2022 vs. Q3 FY2021)

(In ₹ crore)



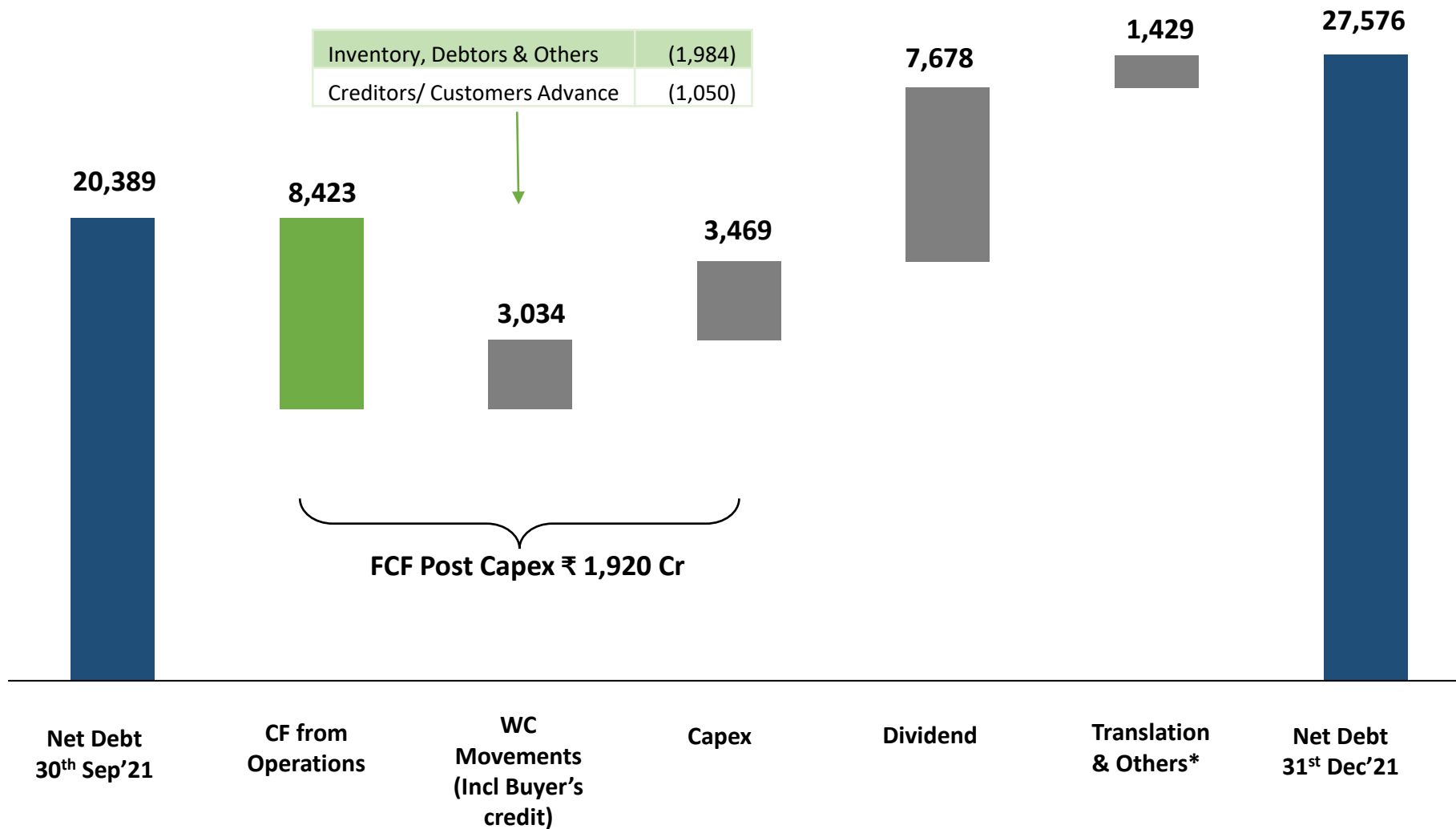
EBITDA Bridge (Q3 FY2022 vs. Q2 FY2022)

(In ₹ crore)



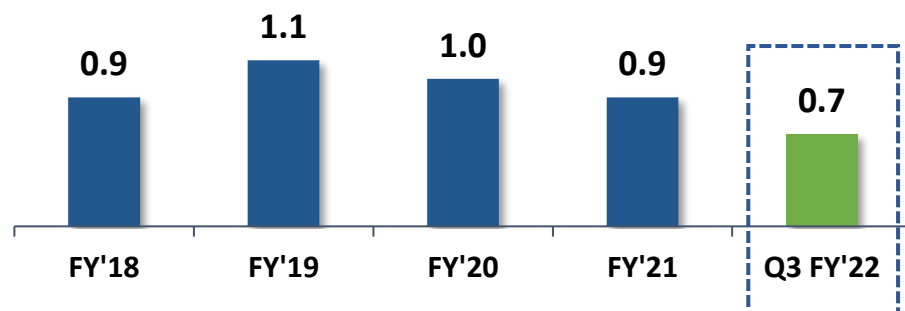
Net Debt for Q3 FY2022

(In ₹ crore)



*Others incl. movement in restricted cash

Net Debt / EBITDA – Maintained at low level



▪ Liquidity:

– Cash and cash equivalents at ₹ 25,207 crore

▪ Net Interest:

▪ **Interest Income** – Returns ~4.7%.

▪ **Interest Expense** – Maintained ~8.1%

▪ Average term debt maturity at ~3.5 years

▪ Credit Rating:

▪ CRISIL rating at AA- with positive outlook

▪ India ratings at AA- with positive outlook

Debt Breakdown

(as of 31st Dec 2021)

Debt breakdown as of 31 st Dec 2021	(in \$bn)	(₹ in 000' Cr)
Term debt	6.3	46.8
Working capital	0.4	2.9
Short term borrowing	0.4	3.1
Total consolidated debt	7.1	52.8

Cash and Cash Equivalents	3.4	25.2
----------------------------------	------------	-------------

Net Debt	3.7	27.6
-----------------	------------	-------------

Debt breakup (\$7.1bn)

- INR Debt	91%
- USD / Foreign Currency Debt	9%



Appendix

Depreciation & Amortization

- Q-o-Q higher mainly due to higher capitalization at Aluminium and Zinc India business, partially offset by lower ore production at Zinc International
- Y-o-Y higher majorly on account of higher depletion charge at Oil & Gas, capitalization at Aluminium and Zinc India business

Finance Cost

- Higher Q-o-Q on account of higher average borrowings and amortization of finance cost
- Lower Y-o-Y primarily on account of lower average borrowings partly set off by increased rate of borrowings

Investment Income

- Lower majorly on account of Mark to Market movement and change in investment mix

Taxes

- The normalized ETR is 30% compared to 26% in Q2 FY'22 (excluding tax on exceptional items) due to lower tax holiday deduction

In ₹ Crore	Q3 FY'22	Q3 FY'21	Q2 FY'22
Revenue from operations	33,697	22,498	30,048
Other operating income	400	237	353
EBITDA	10,938	7,695	10,582
Exploration cost write off	(68)	-	(51)
Depreciation & amortization	(2,274)	(1,912)	(2,118)
Finance Cost	(1,216)	(1,321)	(1,066)
Investment Income	516	771	579
Exchange gain/(loss)	(67)	177	(74)
Exceptional item Credit/(Expense)	(37)	(0)	(46)
Tax (Charge)/Credit	(2,449)	(1,468)	(2,010)
One time tax credit/(charge)*	-	282	-
Tax credit/(charge) on exceptional items	11	-	16
PAT before exceptional items	5,380	4,224	5,842
Profit/(Loss) After Taxes	5,354	4,224	5,813
Attr. profit before exceptional items	4,189	3,229	4,644
Attr. Profit/(Loss) After Taxes	4,164	3,299	4,615
Minorities % (after exceptional items)	22%	22%	21%

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

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, 2021			Sep 30, 2021			Dec 31, 2020		
	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq ⁴	Net Debt ⁴
Vedanta Limited Standalone	35,065	3,393	31,671	30,462	1,697	28,765	33,824	2,993	30,831
Cairn India Holdings Limited ¹	2,682	2,773	(92)	2,792	2,064	727	2,826	1,127	1,699
Zinc India	2,814	17,040	(14,227)	4,559	23,662	(19,103)	10,036	21,054	(11,018)
Zinc International	89	319	(230)	134	477	(344)	263	400	(137)
BALCO	1,298	496	802	1,953	1,640	313	3,606	684	2,922
Talwandi Sabo	7,150	96	7,054	7,292	369	6,923	7,434	127	7,307
Vedanta Star Limited ²	-	-	-	-	-	-	-	-	-
Others ³	3,685	1,088	2,597	3,848	741	3,108	4,423	669	3,754
Vedanta Limited Consolidated	52,783	25,207	27,576	51,040	30,650	20,389	62,412	27,055	35,357

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

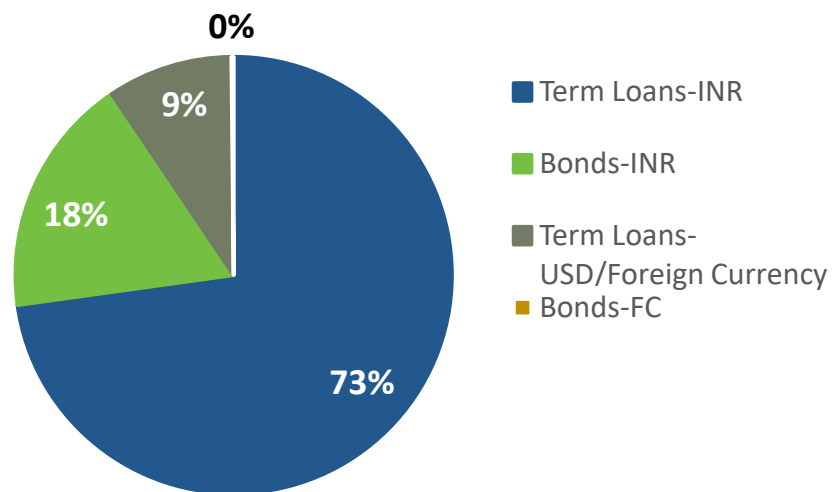
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL

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

4. CIHL does not include ICL to VRL. Balance as on 31st Dec'21 is \$749mn.

Diversified Funding Sources for Term Debt of \$6.3bn

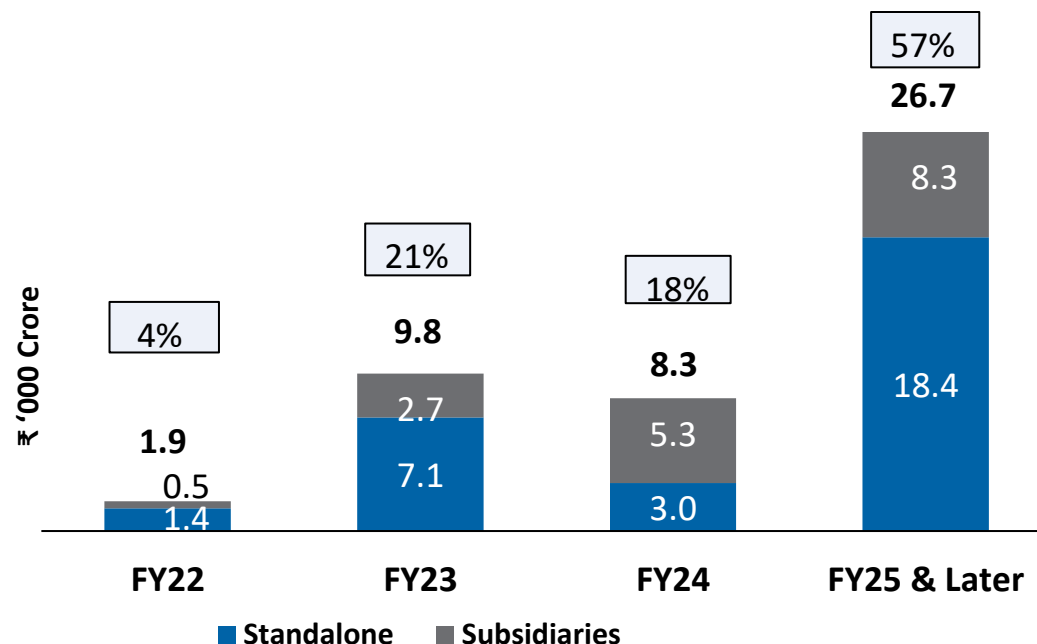
(as of 31st Dec 2021)



Term debt of \$4.0bn at Standalone and \$2.3bn at Subsidiaries, total consolidated \$6.3bn

Term Debt Maturities : ₹ 46,790 Cr (\$6.3bn)

(as at 31st Dec'21)



Note: USD-INR: ₹ 74.37 on 31st Dec 2021

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content	252	244	3%	248	722
Integrated metal	261	235	11%	209	707
Refined Zinc – Integrated	214	182	17%	162	565
Refined Lead – Integrated ¹	47	52	(10)%	47	142
Refined Saleable Silver - Integrated (in tonnes) ²	173	183	(5)%	152	485
Financials (In ₹ crore, except as stated)					
Revenue	7,817	5,890	33%	5,897	20,037
EBITDA	4,384	3,308	33%	3,281	11,173
Zinc CoP without Royalty (₹ /MT)	86,000	69,700	23%	83,200	82,800
Zinc CoP without Royalty (\$/MT)	1,148	946	21%	1,124	1,116
Zinc CoP with Royalty (\$/MT)	1,600	1,302	23%	1,529	1,534
Zinc LME Price (\$/MT)	3,364	2,628	28%	2,991	3,093
Lead LME Price (\$/MT)	2,331	1,901	23%	2,340	2,269
Silver LBMA Price (\$/oz)	23.3	24.4	(4)%	24.4	24.8

1. Excludes captive consumption of 1,816 tonnes in Q3 FY 2022 vs 1,611 tonnes in Q3 FY 2021 & 1,977 tonnes in Q2 FY 2022. YTD Dec FY2022 was 5,404 tonnes
2. Excludes captive consumption of 9.5 tonnes in Q3 FY 2022 vs 9.0 tonnes in Q3 FY 2021 & 11.3 tonnes in Q2 FY 2022. YTD Dec FY2022 was 29.7 tonnes

Production (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content- BMM	11	16	(28)%	16	42
Mined metal content- Gamsberg	41	43	(5)%	39	126
Total	52	59	(11)%	55	168
Financials (In ₹ Crore, except as stated)					
Revenue	1,079	823	31%	1,044	3,242
EBITDA	367	283	30%	299	1,066
CoP – (\$/MT)	1,491	1,288	16%	1,390	1,373
Zinc LME Price (\$/MT)	3,364	2,628	28%	2,991	3,093
Lead LME Price (\$/MT)	2,331	1,901	23%	2,340	2,269

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Gross Operated Production (boepd)	159,230	159,621	0%	165,327	163,146
Rajasthan	136,795	132,174	3%	141,766	139,452
Ravva	14,457	16,770	(14)%	14,282	14,466
Cambay	7,906	10,677	(26)%	9,279	9,204
OALP	73	-	-	-	25
Average Daily Working Interest Production (boepd)	102,795	100,998	2%	106,707	105,119
Rajasthan	95,756	92,522	3%	99,236	97,616
Ravva	3,253	3,773	(14)%	3,213	3,255
Cambay	3,162	4,271	(26)%	3,712	3,681
KG-ONN 2003/1	550	432	27%	546	542
OALP	73	-	-	-	25
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	14.6	14.7	0%	15.2	44.9
Oil & Gas-Working Interest	9.5	9.3	2%	9.8	28.9
Financials (In ₹ crore, except as stated)					
Revenue	3,113	1,892	65%	2,892	8,490
EBITDA	1,492	852	75%	1,384	3,940
Average Oil Price Realization (\$ / bbl)	75.7	43.9	72%	71.3	71.3
Brent Price (\$/bbl)	79.7	44.2	80%	73.5	74.0

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Production					
Gross operated	159,230	159,621	0%	165,327	163,146
Oil	133,731	136,687	(2)%	138,121	137,267
Gas (Mmscfd)	153	138	11%	163	155
Non-operated- Working interest	550	432	27%	546	542
Working Interest	102,795	100,998	2%	106,707	105,119
Rajasthan (Block RJ-ON-90/1)					
Gross operated	136,795	132,174	3%	141,766	139,452
Oil	114,896	114,680	0%	118,466	117,725
Gas (Mmscfd)	131	105	25%	140	130
Gross DA 1	120,459	119,863	0%	125,274	122,858
Gross DA 2	16,163	12,119	33%	16,312	16,416
Gross DA 3	173	192	(10)%	180	178
Working Interest	95,756	92,522	3%	99,236	97,616
Ravva (Block PKGM-1)					
Gross operated	14,457	16,770	(14)%	14,282	14,466
Oil	12,594	12,910	(2)%	12,215	12,193
Gas (Mmscfd)	11	23	(52)%	12	14
Working Interest	3,253	3,773	(14)%	3,213	3,255
Cambay (Block CB/OS-2)					
Gross operated	7,906	10,677	(26)%	9,279	9,204
Oil	6,168	9,097	(32)%	7,440	7,324
Gas (Mmscfd)	10	9	10%	11	11
Working Interest	3,162	4,271	(26)%	3,712	3,681
Average Price Realization					
Cairn Total (US\$/boe)	74.4	42.3	76%	69.7	69.3
Oil (US\$/bbl)	75.7	43.9	72%	71.3	71.3
Gas (US\$/mscf)	11.2	5.3	111%	10.2	9.8

Segment Summary – Aluminium

<i>Particulars (in'000 tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Alumina – Lanjigarh	472	407	16%	511	1,465
Total Aluminum Production *	578	497	16%	570	1,697
Jharsuguda-I	138	132	4%	138	413
Jharsuguda-II*	294	218	35%	285	846
245kt Korba-I	67	68	(1)%	67	200
325kt Korba-II	79	79	1%	79	237
Financials (In ₹ crore, except as stated)					
Revenue	13,024	7,378	76%	12,119	35,406
EBITDA – BALCO	931	570	63%	1,110	3,013
EBITDA – Vedanta Aluminium	2,816	1,492	89%	3,537	9,106
EBITDA Aluminum Segment	3,747	2,062	82%	4,647	12,119
Alumina CoP – Lanjigarh (\$/MT)	290	249	16%	282	277
Alumina CoP – Lanjigarh (₹ /MT)	21,700	18,400	18%	20,900	20,500
Aluminium CoP – (\$/MT)	2,055	1,387	48%	1,647	1,747
Aluminium CoP – (₹ /MT)	153,900	102,300	50%	121,900	129,600
Aluminum CoP – Jharsuguda (\$/MT)	2,045	1,337	53%	1,611	1,719
Aluminium CoP – Jharsuguda(₹ /MT)	153,200	98,600	55%	119,300	127,600
Aluminum CoP – BALCO (\$/MT)	2,083	1,504	38%	1,752	1,826
Aluminium CoP – BALCO (₹ /MT)	156,000	110,900	41%	129,700	135,500
Aluminum LME Price (\$/MT)	2,762	1,916	44%	2,648	2,607

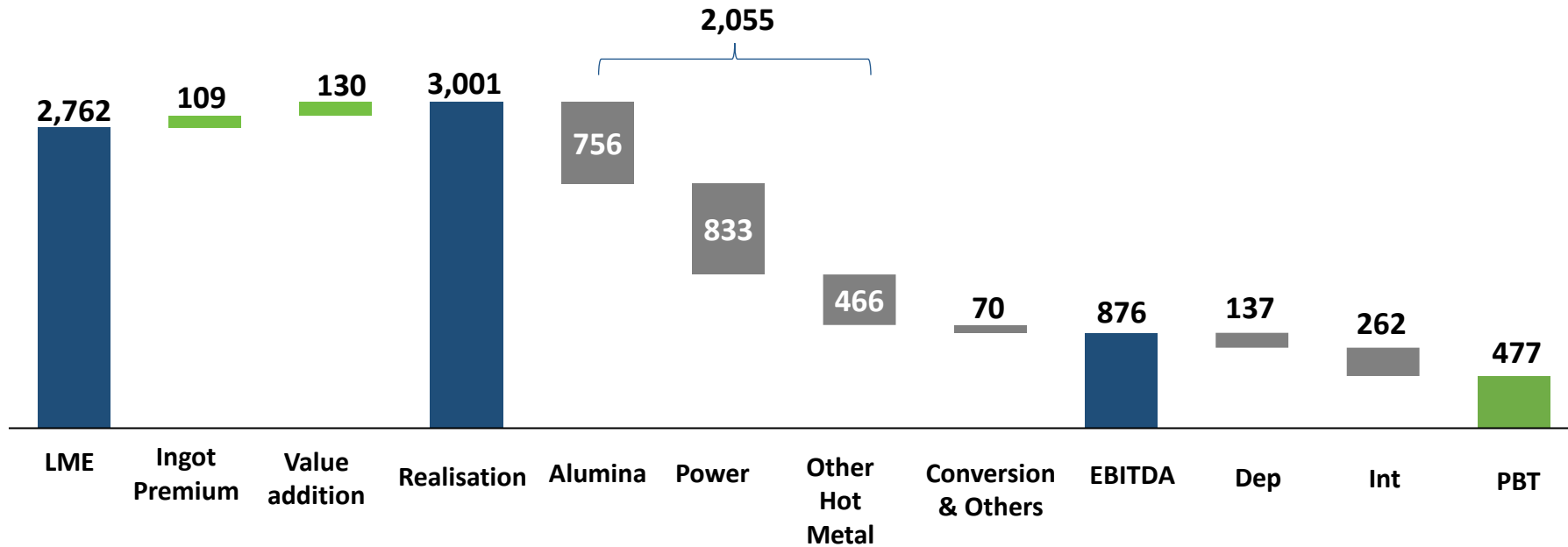
Aluminium profitability

\$/t

Q2 FY22	2,648	102	98	2,848	(688)	(554)	(406)	(97)	1,104	(134)	(285)	684
----------------	--------------	------------	-----------	--------------	--------------	--------------	--------------	-------------	--------------	--------------	--------------	------------

1,647

Q3 FY22



Particulars (in million units)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Power Sales	3,448	2,066	67%	2,904	9,069
Jharsuguda	755	784	(4)%	760	2060
BALCO	279	395	(29)%	199	888
HZL Wind Power	59	67	(13)%	155	348
TSPL	2,355	820	187%	1,790	5,773
Financials (in ₹ crore except as stated)					
Revenue	1,638	1,048	49%	1,276	4,139
EBITDA	283	386	(27)%	264	893
Average Cost of Generation(₹ /unit) ex. TSPL	2.76	2.32	19%	2.21	2.42
Average Realization (₹ /unit) ex. TSPL	2.72	3.06	(11)%	3.04	3.02
TSPL PAF (%)	92%	60%	-	60%	70%
TSPL Average Realization (₹ /unit)	3.43	2.06	67%	3.70	3.62
TSPL Cost of Generation (₹ /unit)	2.52	1.13	123%	3.06	2.75

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Sales	1.5	1.8	(13)%	1.3	4.5
Goa	0.1	0.6	(90)%	0.1	0.5
Karnataka	1.5	1.2	24%	1.2	4.0
Production of Saleable Ore	1.2	1.4	(14)%	1.3	4.0
Goa					
Karnataka	1.2	1.4	(14)%	1.3	4.0
Production ('000 tonnes)					
Pig Iron	202	145	39%	208	612
Financials (In ₹ crore, except as stated)					
Revenue	1,416	1,284	10%	1,492	4,484
EBITDA	410	570	(28)%	559	1,731

Segment Summary – Steel

Particulars (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production	350	340	3%	293	933
Pig Iron	48	31	56%	38	138
Billet	21	18	16%	59	105
TMT Bar	114	124	(9)%	66	268
Wire Rod	120	124	(3)%	90	302
Ductile Iron Pipes	48	43	11%	40	119
Financials (In ₹ crore, except as stated)					
Revenue	1,578	1,321	19%	1,443	4,262
EBITDA	167	272	(39)%	71	462
Margin (\$/t)	72	111	(36)%	32	71

Particulars (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production					
Ore Production	59	43	37%	24	206
Ferrochrome Production	20	18	13%	19	58
Financials (In ₹ crore, except as stated)					
Revenue	229	123	86%	210	609
EBITDA	88	15	-	93	243
Margin (\$/t)	590	112	-	655	555

*Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") in Sep 21,2020

Segment Summary – Copper Business

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2022	FY 2021	% change YoY	FY 2022	FY 2022
Copper - Cathodes	33	25	32%	30	91
Financials (In ₹ crore, except as stated)					
Revenue	3,741	2,664	40%	3,560	10,800
EBITDA	14	(31)	(145)%	(38)	(131)
Copper LME Price (\$/MT)	9,699	7,166	35%	9,372	9,587

Sales volume	Q3 FY2022	Q3 FY2021	Q2 FY2022	9M FY2022
Zinc-India Sales				
Refined Zinc (kt)	212	182	164	563
Refined Lead (kt)	47	53	47	142
Total Zinc-Lead (kt)	259	235	211	706
Silver (tonnes)	173	183	152	485
Zinc-International Sales				
Zinc Refined (kt)	-	-	-	-
Zinc Concentrate (MIC)	45	51	45	143
Total Zinc (Refined+Conc)	45	51	45	143
Lead Concentrate (MIC)	8	7	9	24
Total Zinc-Lead (kt)	52	58	54	167
Aluminium Sales				
Sales - Wire rods (kt)	90	93	74	236
Sales - Rolled products (kt)	10	10	8	25
Sales - Busbar and Billets (kt)	105	93	118	330
Total Value-added products (kt)	205	196	200	591
Sales - Ingots (kt)	369	306	376	1,093
Total Aluminium sales (kt)	573	502	577	1,684

Sales volume	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	9M FY 2022
Iron-Ore Sales				
Goa (Mn DMT)	0.1	0.6	0.1	0.5
Karnataka (Mn DMT)	1.5	1.2	1.2	4.0
Total (Mn DMT)	1.5	1.8	1.3	4.5
Pig Iron (kt)	200	153	207	604
Copper-India Sales				
Copper Cathodes (kt)	1	2	2	7
Copper Rods (kt)	35	32	31	90
Total Steel Sales (kt)	309	333	302	876
Pig Iron	49	34	40	138
Billet	7	17	69	92
TMT Bar	89	120	67	239
Wire Rod	116	121	89	290
Ductile Iron Pipes	48	41	38	117
FACOR sales¹				
Ferrochrome (kt)	20	18	19	59

Sales volume	Q3 FY 2022	Q3 FY 2021	Q2 FY 2022	9M FY 2022
Power Sales (mu)				
Jharsuguda	755	784	760	2,060
TSPL	2,355	820	1,790	5,773
BALCO	279	395	199	888
HZL Wind power	59	67	155	348
Total sales	3,448	2,066	2,904	9,069
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.54	2.54	2.60	2.60
TSPL ²	3.43	2.06	3.70	3.62
Balco	2.99	3.96	3.97	3.60
HZL Wind power	3.78	3.83	3.99	3.99
Average Realisations³	2.72	3.06	3.04	3.02
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.63	2.33	2.43	2.57
TSPL ²	2.52	1.13	3.06	2.75
Balco	3.30	2.39	2.54	2.64
HZL Wind power	1.90	1.63	0.70	0.93
Average costs³	2.76	2.32	2.21	2.42

1. Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") in Sep 21, 2020.

2. Based on Availability.

3. Average excludes TSPL

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

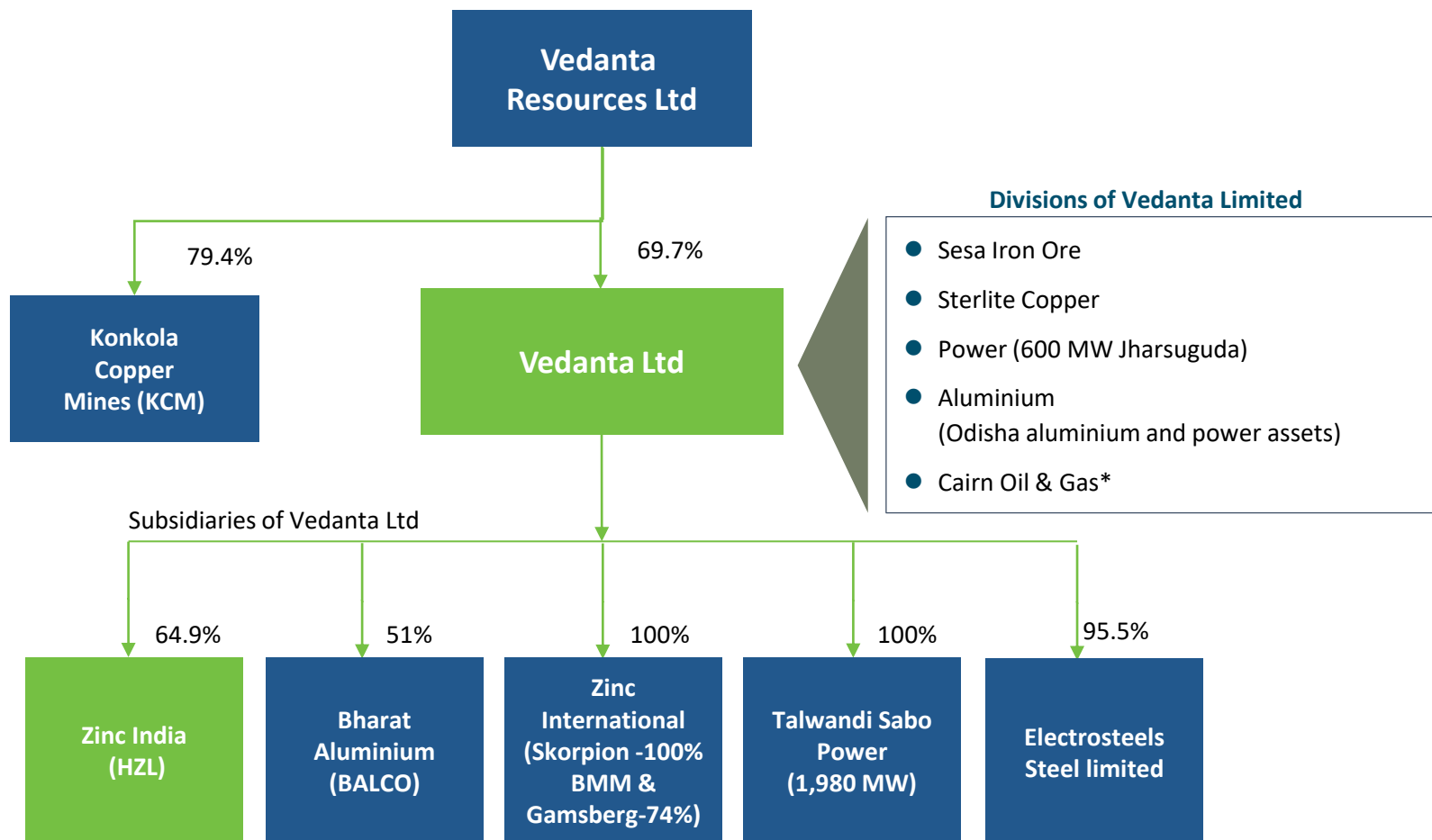
Currency	Increase in EBITDA
INR/USD	~ ₹ 950crore / year

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

Commodity	9M YTD FY 22 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	74	50
Zinc (\$/t)	3,093	196
Aluminium (\$/t)	2,607	363
Lead (\$/t)	2,269	33
Silver (\$/oz)	25	41

Awards & Recognition in Q3 FY22

Name of Awards	Category/ Recognition	Recipient (Business Unit)
CII-National Awards	Excellence in Water Management	Dariba Smelting Complex, Hindustan Zinc
Gold and Silver award	Kalinga Environment Excellence Award, 2020	Vedanta Ltd., Jharsuguda
SABERA Award 2021	Responsible Business of the Year, for its CSR efforts	Balco
Gold	CSR Times Award 2021	Vedanta Ltd., Lanjigarh
Human Capital Award	For 'Developing Future Leaders' by Frost & Sullivan	Cairn Oil & Gas
Best Employer Brand Award	South India Best Employer Brand Awards 2021 held by World HRD Congress	IOK
Challengers Award	Sustainability 4.0 Awards 2021 under Mega Large Business Metals Category	Sterlite Copper (Silvassa)
2nd prize for 'Best Pavilion'	Rajyotsava, 2021, a festival organized by Govt. of Chhattisgarh commemorating the state's 21st Foundation Day	Balco
Great Place To Work	News 18 (MP & Chhattisgarh)	Balco
FICCI CSR Award	Women empowerment category for Project Subhalaxmi Co-operative	Vedanta Ltd., Jharsuguda



Note: Shareholding as on Dec 31, 2021

*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 Jan 28, 2022. The dial-in numbers for the call are given below:

Event	Telephone Number	
Earnings conference call on Jan 28, 2022 from 6:00 - 7:00 PM (IST)	Universal Dial-In	+91 22 6280 1114 +91 22 7115 8015
	India National Toll Free	1 800 120 1221
	International Toll Free	
	Canada	01180014243444
	Hong Kong	800964448
	Japan	00531161110
	Netherlands	08000229808
	Singapore	8001012045
	UK	08081011573
	USA	18667462133
	International Toll	
	HongKong	+852 30186877
	Japan	+81 345899421
	Singapore	+65 31575746
	SouthAfrica	+27 110623033
	UK	+44 2034785524
	USA	+1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=5525803&linkSecurityString=164548598a	
Call Recording	Will be available on website January 30,2022 onwards	