

VEDANTA LIMITED

**INVESTOR
PRESENTATION
FY2020**

June 2020

We Are...

GROWING
RESPONSIBLY

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

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FY2020 Review & Business Update

Sunil Duggal

Chief Executive Officer





Employee Safety & Welfare

- Global Standards to Manage Health & Hygiene at Workplace.
- Strict adherence to WHO standards.
- Interpersonal distancing in place.
- Extensive cleaning at all facilities and workplaces.
- Quarantine areas on site.
- Established 24*7 health helpline for employees and their family members.



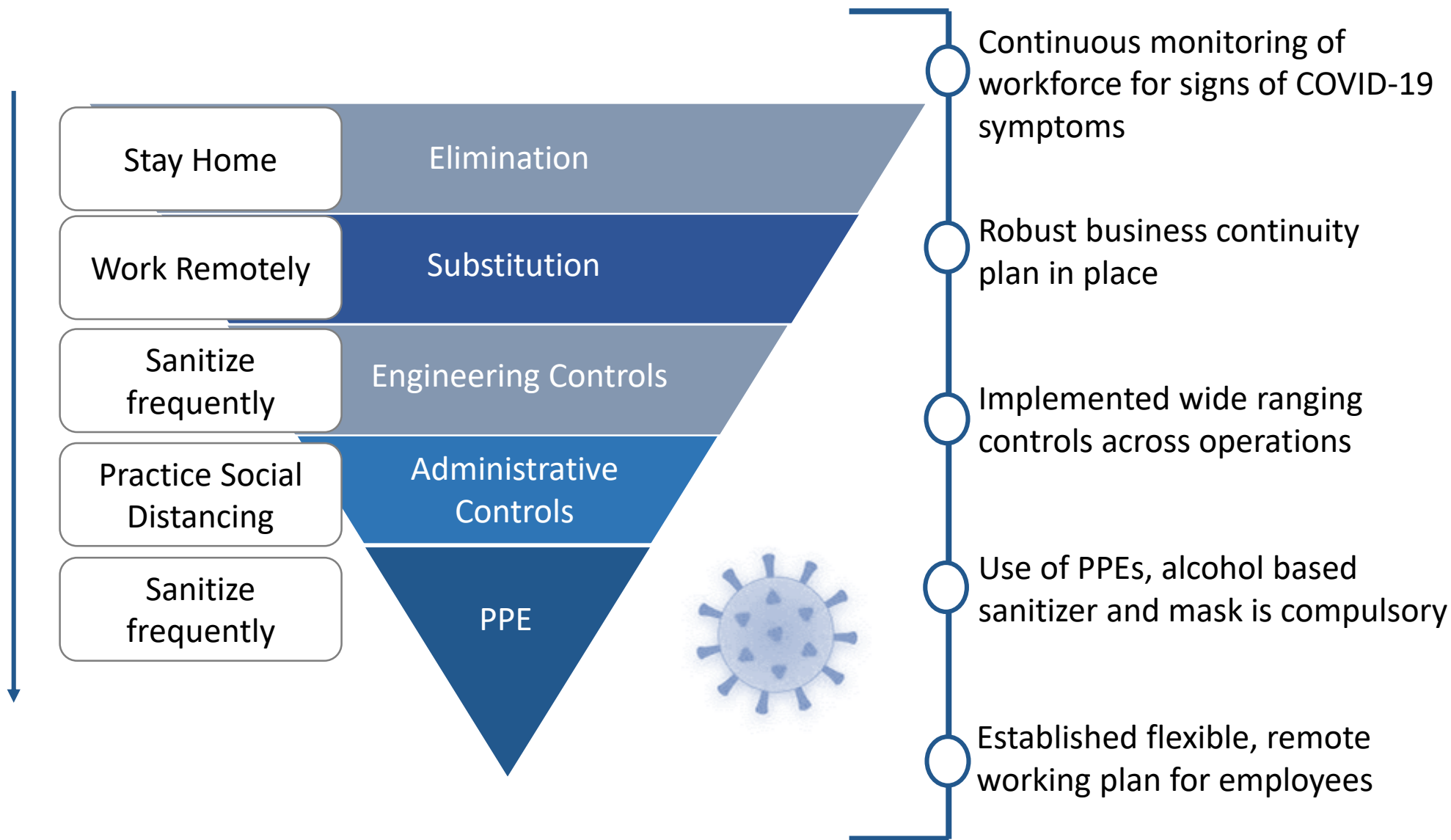
Supporting Government







- Contributed ₹ 101 cr to PM Cares
- Sets up ₹ 100 cr corpus for daily workers, preventive healthcare & welfare of employees & contract partners.
- Contributed ₹ 17.25 crore to Rajasthan, Odisha, Tamil Nadu, Karnataka, Goa and Punjab Government.
- Balco Hospital has set isolation ward and 100 bed hospital in Korba.
- Cairn Centre of Excellence (CCoE) in Jodhpur handed over to district administration as quarantine facility with 20 bed capacity.



Supporting Nation

- Provided >9 lakh meals to daily wage earners.
- Supported 13,500 fisherman families.
- Distributed ~39,000 dry packets to local communities.
- Feeding >50,000 stray animals daily.
- Distributed ~5.9 lacs mask to communities & Government.
- Supported District Hospitals with surgical masks & gloves.
- Imported 23 PPE machines in collaboration with Ministry of Textiles, manufacturing 5,000 PPEs daily.



	Q4 FY20		FY20
Zinc India	MIC production up 6% q-o-q Metal Production up 1% q-o-q		MIC production down 2% Metal Production down 3%
Zinc International	Overall Production down 5% q-o-q Gamsberg production at 30kt		Overall Production up 63% Gamsberg Production ramped up to 108kt
Oil & Gas	Gross Production at 162 kboepd		Gross Production at 174 kboepd RDG Early Gas Production ramped up to 90 mmscfd
Aluminium	Aluminium Cost down 14% q-o-q Lanjigarh cost down 4% q-o-q		Aluminium production at 1.9 Mtpa Aluminium Cost \$1,690/t, down 14% Record production at Lanjigarh 1.8 Mtpa, up 21% Lanjigarh cost \$275/t, down 15%
Electrosteel Steels	Production marginally up 1% q-o-q Margin up 132% q-o-q		Record Production 1,231kt, up 3% Sales 1,179kt almost flat
Iron Ore	IOK Sales at 1.6 Mt up 8% q-o-q Pig Iron Production down 17% q-o-q		IOK - Sales at 5.8 Mnt up 125% Pig Iron – Production marginally down 1%

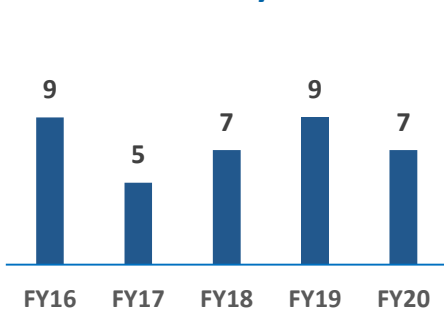
Safety Program Update

2 fatalities in Q4	<ul style="list-style-type: none"> Increased focus on isolation procedures & adequate infra-in-place to prevent repeats
Visible felt leadership	<ul style="list-style-type: none"> Guidance Note of VFL developed VFL part of each leader's annual KPI
Controls-in-place for safety critical tasks	<ul style="list-style-type: none"> Enhanced bow-tie risk assessments Update of the Permit to Work System
Business partner engagement	<ul style="list-style-type: none"> Review of BP pre-qualification, on-boarding and monitoring process Cross-functional committee established to aid BP enhance their safety deliverables

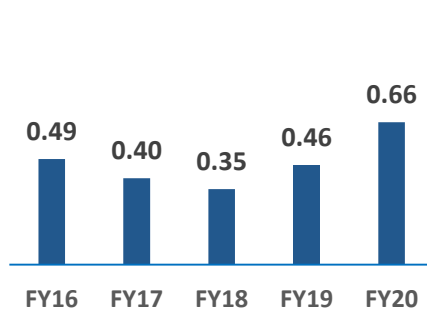
Environment Update

Water conservation	<ul style="list-style-type: none"> ~7 million m³ of water savings over three years
GHG Management	<ul style="list-style-type: none"> 13.81% reduction in GHG emissions intensity from 2012 baseline; ~9 million TCO₂e in avoided emissions
Fly Ash Management	<ul style="list-style-type: none"> >100% fly-ash utilization for 2nd year running

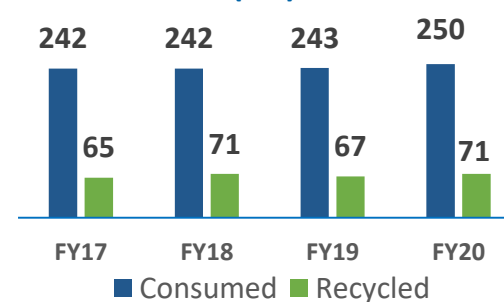
Fatality



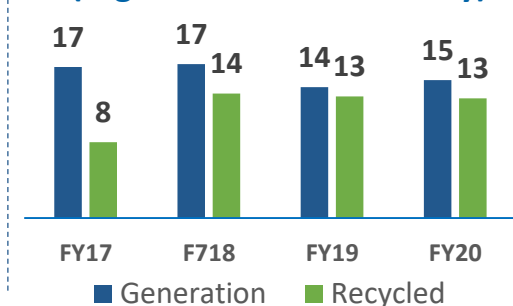
LTIFR



Water Consumed & Recycled (m³)



Water Recycling (mMT) (High Volume Low Toxicity)



Benefitting the lives of 3.26 million people across 868 villages

Healthcare

Nearly 1.9 Million people benefited
> 35 Initiatives

Drinking Water and Sanitation

Nearly 388,000 people benefited
24 Initiatives

Community Infrastructure

>200,000 people and 4,000+ families benefited
> 20 Initiatives

Children's Well-being and Education

Nearly 300,000 Children Benefited
>50 Initiatives

Sports & Culture

97,000 sports persons and culture enthusiasts benefited
> 20 Initiatives

Women's Empowerment

>48,000 Women benefited
> 15 Initiatives
>3,100 Self Help Groups
250+ Micro - Enterprises

Environmental Protection & Restoration

> 159,000 saplings planted and under maintenance

Agriculture and Animal Husbandry

>90,000 people benefited
> 12 Initiatives

Flagship Programs

1302th Nand Ghar established in 4 states



Football Academy



Vedanta Medical Research Foundation



Performance Update

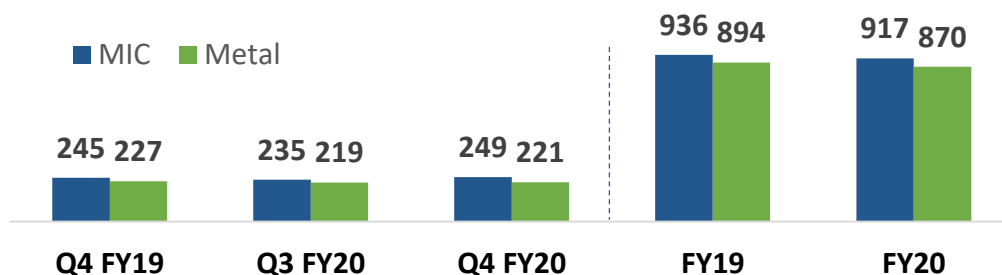
Quarter Performance:

- MIC Production 249kt, up 6% q-o-q and 2% y-o-y
- Metal Production 221kt, up 1% q-o-q and down 3% y-o-y
- Silver Production 168 tonnes, up 12% q-o-q and down 12% y-o-y
- COP at \$997/t, down 7% q-o-q and up 4% y-o-y

Full Year Performance:

- MIC Production 917kt, marginally down 2%
- Metal Production 870kt, down 3%
- Silver Production 610 tonnes, down 10%
- COP at \$1,047/t, up 4%

Metal in Concentrate and Metal Production



Year of Achievements

Rampura Agucha

- All major projects for 1.2 Mtpa MIC capacity completed
- Achieved ore production run rate of 4.5 Mtpa
- Ore production up 18%
- MIC production up 6%

Zawar

- Record MIC production up 26%
- Ore production up 14%
- Ore grade up 3%
- Dry tail plant commissioned

Sindesar Khurd

- Shaft ramp up completed

Performance Update

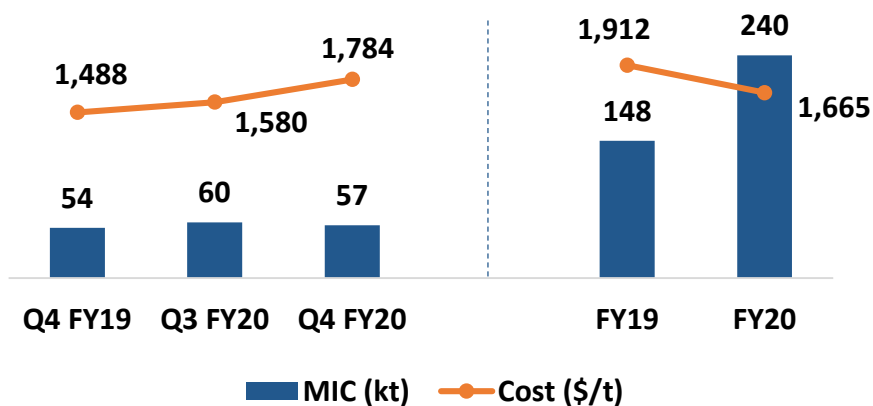
Quarter Performance:

- Production at 57kt, down 5% q-o-q and up 7% y-o-y
- COP at \$1,784/t, up 13% q-o-q and 20% y-o-y

Full Year Performance:

- Production 240kt, up 63%
- COP at \$1,665/t, down 13%
- Skorpion mining will go under care and maintenance from April 2020 onwards

Consolidated Production and COP



Gamsberg

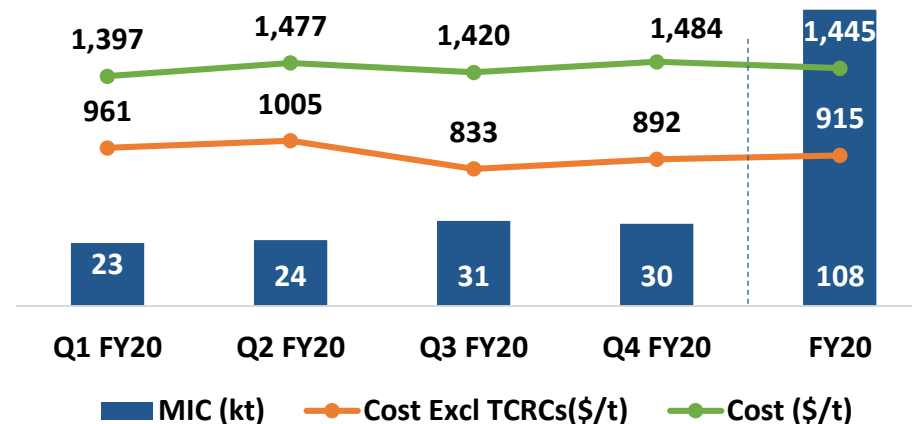
Quarter Performance:

- Production at 30kt with best ever production of 13kt in Jan
- COP at \$1,484/t (\$892/t excl TCRC), up 4% q-o-q

Full Year Performance:

- Production ramped up to 108kt
- COP at \$1,445/t (\$915/t excl TCRC)

Production and COP



235 Wells Drilled

- 75 wells hooked up. 2 new wells in Ravva, achieved peak production of 10 kboepd
- All wells drilled in Mangala Infill, Bhagyam and Aishwariya Polymer and ABH program; well hook up in progress

90 mmscfd

- Early gas production facility ramped up to design capacity.
- New Terminal construction to take overall capacity to 240 mmscfd ongoing

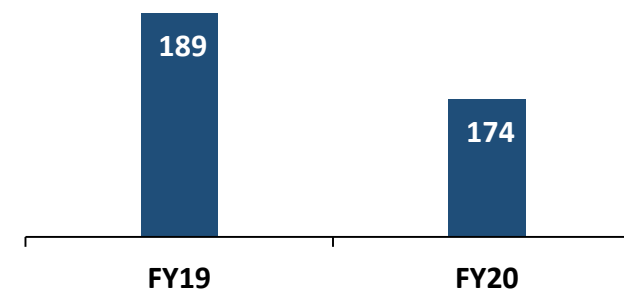
10 Years

- Production Sharing Contract for Ravva block extended

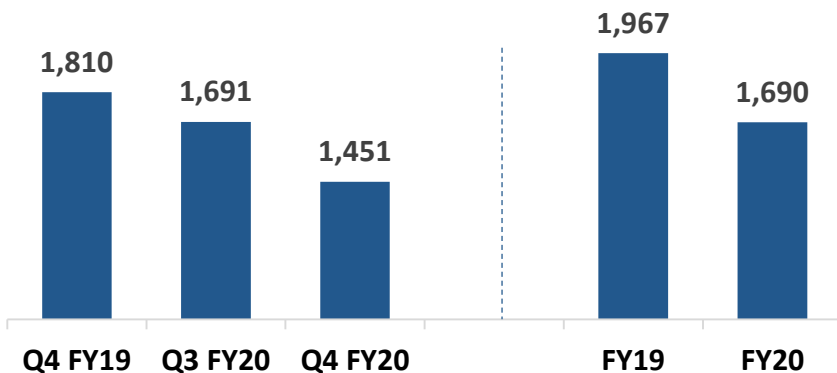
10 new blocks

- Won 10 blocks in OALP Round II & III (total 51 blocks under OALP)
- **65000 Sq.km. - One of the largest Private acreage holder across 58 blocks**

Gross Production (kboepd)



Structural Reduction in Cost



Performance Update

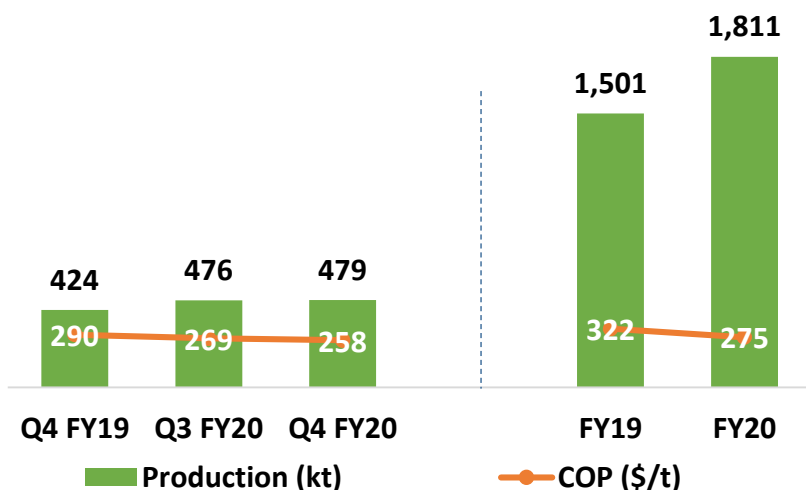
Quarter Performance:

- Aluminium COP at \$1,451/t, down 14% q-o-q and 20% y-o-y
- Lanjigarh production 479 kt, flat q-o-q and up 13% y-o-y
- Lanjigarh COP at \$258/t, down 4% q-o-q and 11% y-o-y

Full Year Performance:

- Aluminium Production of 1,904kt, marginally down 3%
- Aluminium COP at \$1,690/t, down 14%
- Record Lanjigarh production of 1,811 kt, up 21%
- Lanjigarh COP at \$275/t, down 15%
- Local bauxite meeting nearly half of total requirement
- Chotia Mine achieved full capacity of 1.0 Mtpa

Lanjigarh Production and Cost



Iron Ore

Performance Update

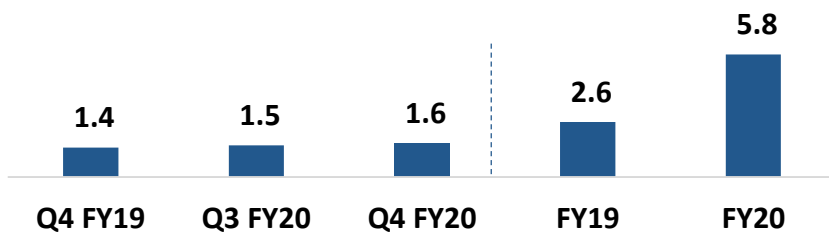
Quarter Performance:

- Karnataka sales 1.6 Mnt, up 8% q-o-q & 17% y-o-y
- Pig Iron production 148kt, down 17% q-o-q & 19% y-o-y

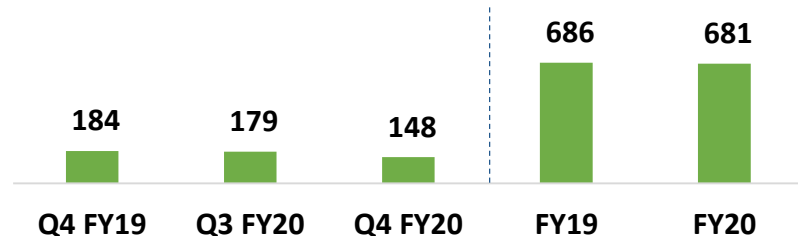
Full Year Performance:

- Karnataka sales 5.8 Mnt, up 125%
- Pig Iron production 681kt, marginally down 1%

Karnataka Sales (Mnt)



Pig Iron Production (kt)



Electrosteel Steels

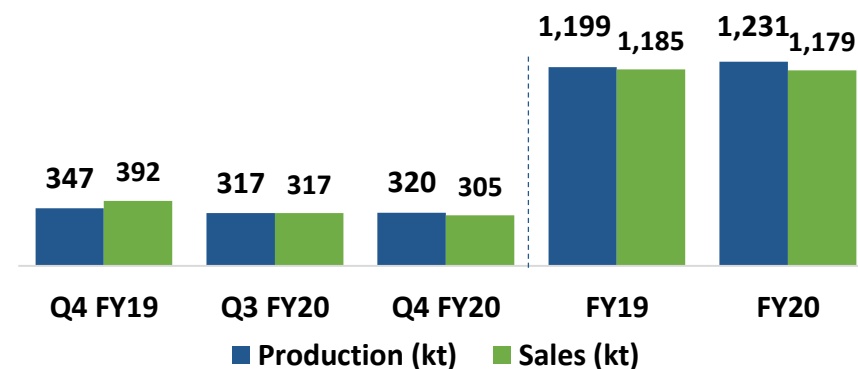
Performance Update

Quarter Performance:

- Production 320kt, up 1% q-o-q and down 8% y-o-y
- Sales 305kt, down 4% q-o-q and 22% y-o-y
- Margin at \$127/t, up 132% q-o-q and up 4% y-o-y

Full Year Performance:

- Production 1,231kt, up 3%
- Sales 1,179kt, flat
- Margin at \$78/t, down 32% on account of softening of steel prices in domestic market and macro economic factors



Financial Update

Arun Kumar

Chief Financial Officer



EBITDA	Net Debt	ND/EBITDA
₹ 21,060 cr	₹ 21,273 cr	1.0x
Down 12% y-o-y	Down 21% y-o-y	Maintained at low level
EBITDA Margin*	Cash & Cash equivalent	ROCE [^]
29%	~₹ 37,914 cr	c. 11%
Robust Margin	Strong liquidity	Continuing double digit

* Excludes custom smelting at Copper and Zinc India operations

[^] ROCE is calculated as EBIT net of tax outflow divided by average capital employed

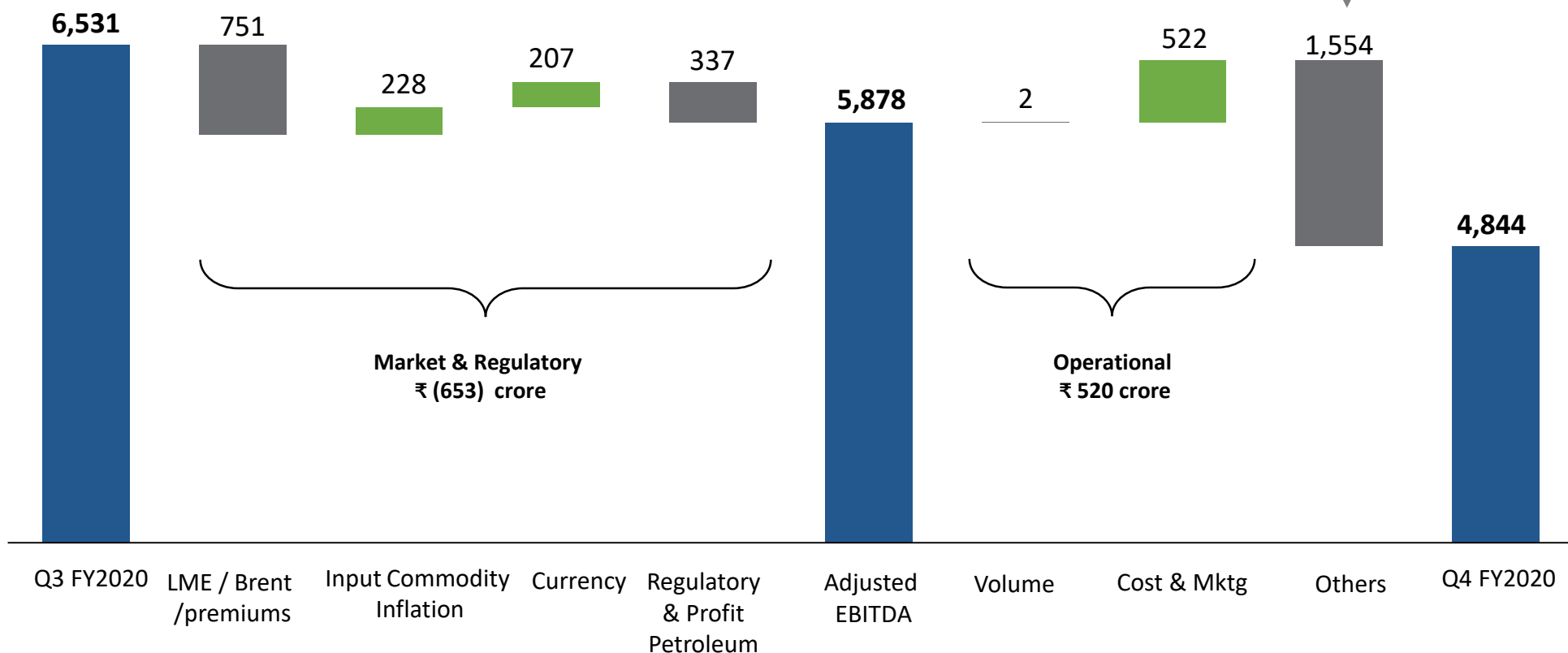
EBITDA Bridge (Q3 FY 2020 vs. Q4 FY 2020)

(In ₹ crore)

Zinc, Lead & Silver	(471)
Brent	(243)
Aluminium	(193)
Steel	82
Iron ore	73

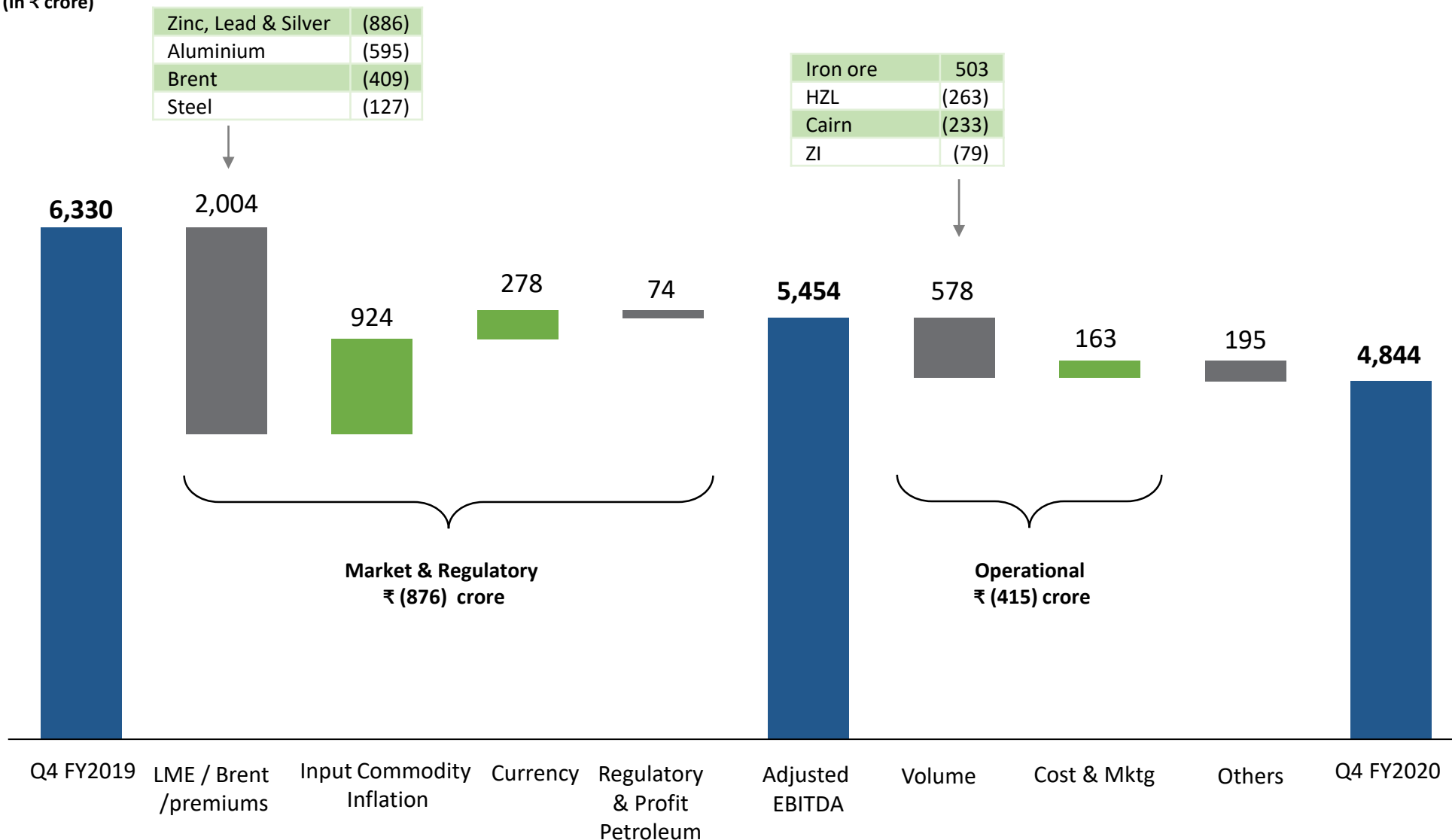
Aluminium	503
ESL	79
Cairn	(59)

Past Exploration Cost recovery at Cairn in Q3 FY20



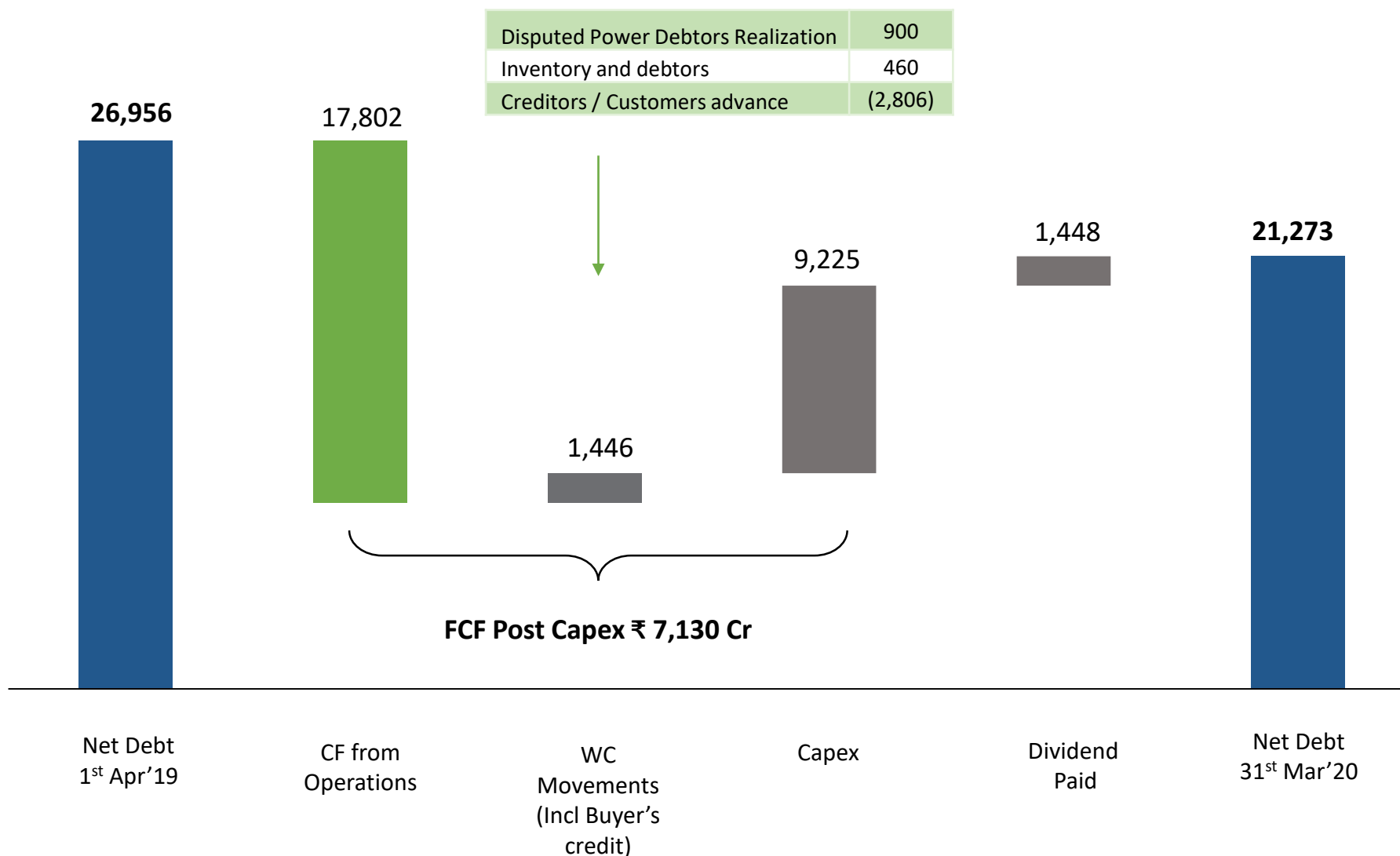
EBITDA Bridge (Q4 FY 2019 vs. Q4 FY 2020)

(In ₹ crore)

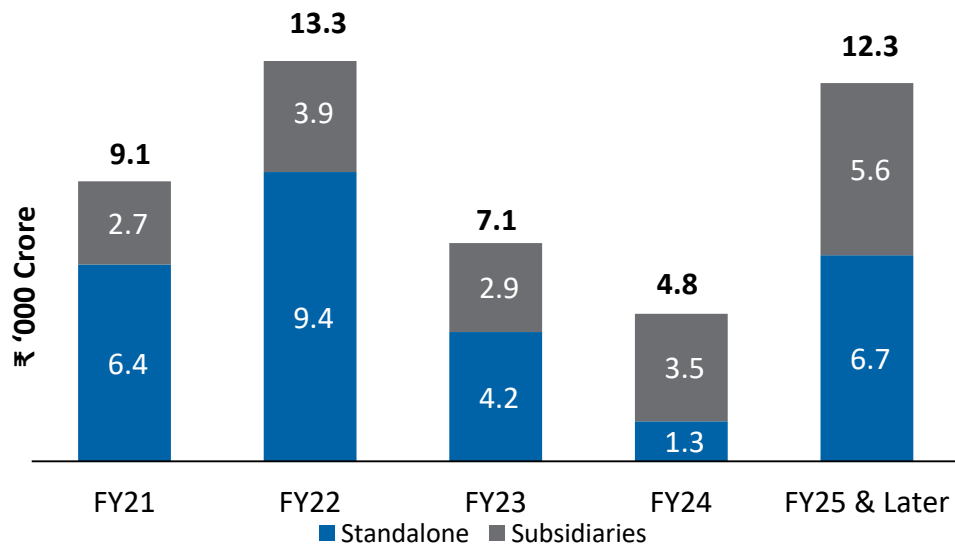


Net Debt for FY 2020

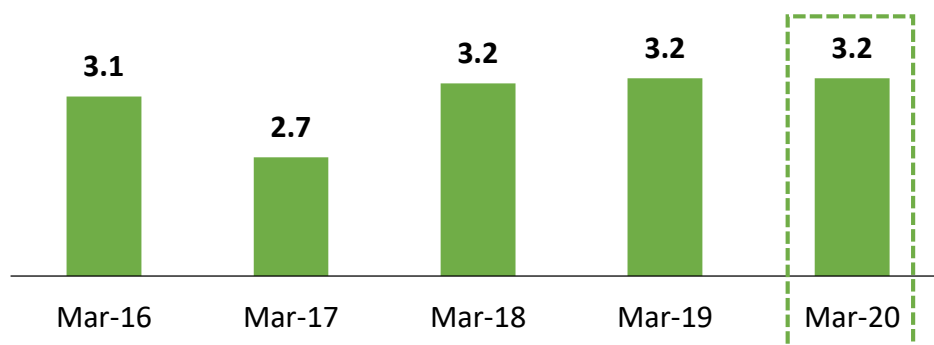
(In ₹ crore)



Term Debt Maturities - ₹ 46,574 Crore (\$6.2 bn) (as of Mar 31, 2020)



Average Term Debt Maturity (years)



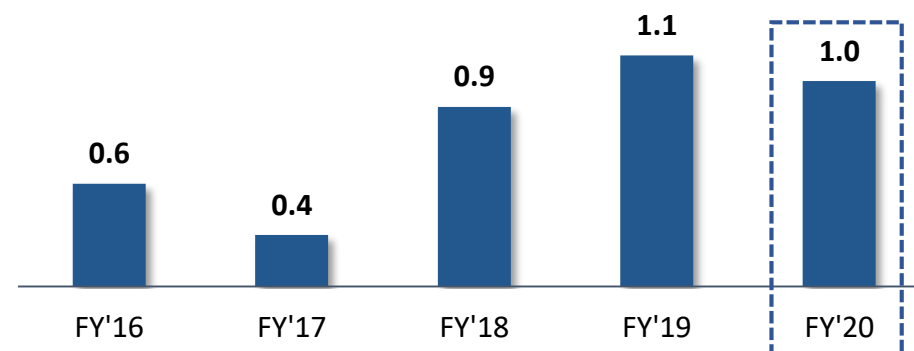
Liquidity

- Cash and investments at ₹ 37,914 cr
- Undrawn line of credit c. ₹ 5,300 crore

Net Interest –

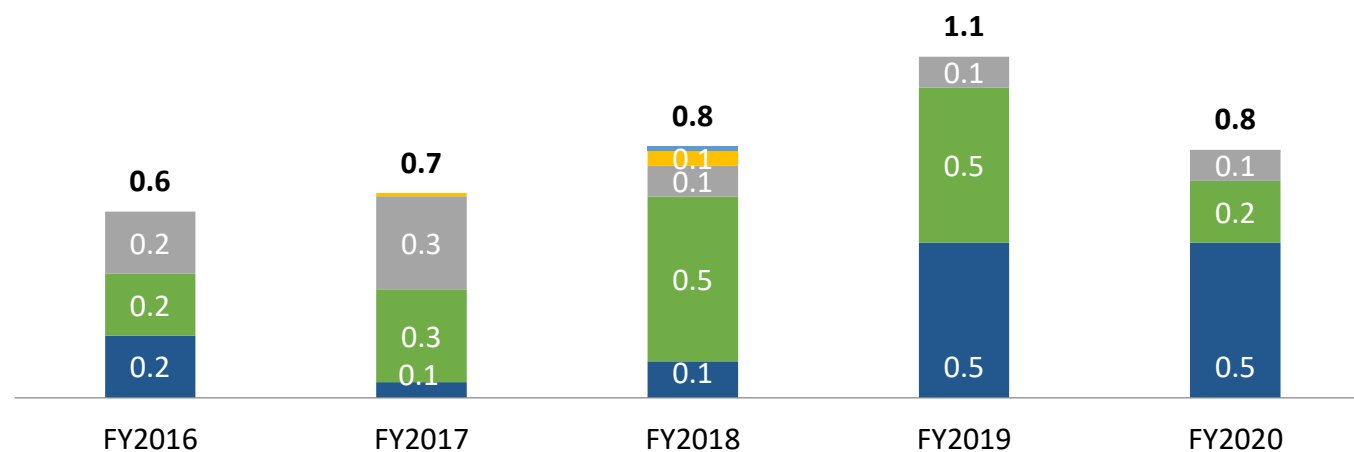
- **Interest Income** – Returns ~6.9%.
- **Interest Expense** – Maintained ~7.9%
- Average term debt maturity maintained above 3 years

Net Debt / EBITDA




Growth CAPEX Profile, \$bn

■ Oil & Gas
 ■ Zinc
 ■ Al & Power
 ■ Copper
 ■ Other
 ▨ Optionality





FCF pre capex, \$bn	2.4	2.8	2.0	2.8	~1.8
ROCE¹	~5%	~15%	~17%	~13%	~11%

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


1  Large Low Cost, Long Life and Diversified Asset Base with an Attractive Commodity Mix

2  Ideally Positioned to Capitalise on Favourable Geographic Presence

3  Well-Invested Assets Driving Cash Flow Growth

4  Operational Excellence and Technology Driving Efficiency and Sustainability

5  Strong Financial Profile

6  Proven Track Record

Appendix



Depreciation & Amortization

- Higher FY vs FY on account of new well capitalisation at Oil and Gas business , higher ore production at Zinc India, commencement of operations in Gamsberg.
- Lower q-o-q primarily due to lower amortization charge at Zinc India due to increase in reserves estimates and lower amortization charge at Oil & Gas business due to lower production volume.

Finance Cost

- Lower in FY20 and Q4 due to repayment of debt and lower average interest cost in line with market trends.

Investment income

- Lower in FY20 and Q4 primarily on account of MTM gain on structured investment in previous period.

Taxes

- The normalized ETR for FY20 is 34% compared to FY19: 28% due to change in profit mix amongst business.

In ₹ Crore	FY'20	FY'19	Q4 FY'20	Q4 FY'19
Revenue from operations	83,545	90,901	19,513	23,092
Other operating income	902	1,147	242	376
EBITDA	21,060	24,012	4,844	6,330
Depreciation & amortization	(9,093)	(8,192)	(2,252)	(2,258)
Finance Cost	(4,977)	(5,689)	(1,064)	(1,401)
Investment Income	2,443	3,618	611	1,599
Exchange gain/(loss)	(306)	(509)	(274)	(166)
Exceptional items - credit/(expense)	(17,386)	320	(17,132)	-
Taxes	(3,005)	(3,750)	(3,338)	(886)
Taxes on exceptional items	6,521	(112)	6,524	-
Profit After Taxes (before exceptional items)	6,122	9,490	(1,475)	3,218
Profit/(Loss) After Taxes	(4,743)	9,698	(12,083)	3,218
Attributable profit (before exceptional items)	3,993	6,857	(1,914)	2,615
Attributable PAT	(6,664)	7,065	(12,521)	2,615
Minorities % (before exceptional items)	35%	28%	(30)%	19%

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

In ₹ Crore	FY'20	FY'19
Exceptional Items – credit / (expense)	(17,386)	320
Taxes on Exceptional Items	6,521	(112)
Exceptional items net of tax	(10,865)	208

Breakup of Exceptional Items / Impairment net of tax	FY'20	FY'19
Cairn	(9,710)	170
<i>Rajasthan Fields</i>	<i>(9,218)</i>	
<i>Exploration / KG Field</i>	<i>(492)</i>	<i>170</i>
Copper	(469)	
Iron Ore	(274)	
Others	(412)	38

Capex in Progress	Status	Approved Capex ³ (\$mn)	Spent up to 31 Mar'19 ⁴	Spent in FY2020 ^{4,6}	Unspent as at 31 Mar'2020 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,493	651	492	1,350
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six Section capitalised	2,920	2,915	10	-
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2020	2,076	1,569	157	350
Others		261	124	35	102
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	364	22	13
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		56	41	7	8
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	857	52	661
Zinc India (1.2 Mtpa to 1.35mtpa mine expansion)	Subject to Board approval	698	1	-	697
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.2 bn.
2. Capex approved for Gamsberg \$400mn excludes interest during construction.
3. Is based on exchange rate at the time of approval.
4. Is based on exchange rate at the time of incurrence
5. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st March 2020.
6. Spent in FY20 does not include ROU capex ~\$133mn

Company	31 Mar 2020 (₹ Crore)			31 Mar 2019 (₹ Crore)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	38,937	5,029	33,908	42,204	8,269	33,935
Cairn India Holdings Limited ¹	3,696	7,776	(4,080)	2,624	8,326	(5,702)
Zinc India	611	22,253	(21,642)	2,538	19,512	(16,974)
Zinc International	404	553	(149)	415	926	(511)
BALCO	4,564	414	4,150	4,416	436	3,980
Talwandi Sabo	6,088	135	5,953	8,665	262	8,403
Vedanta Star Limited ²	-	-	-	3,375	31	3,344
Others ³	4,887	1,754	3,133	1,988	1,507	481
Vedanta Limited Consolidated	59,187	37,914	21,273	66,225	39,269	26,956

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

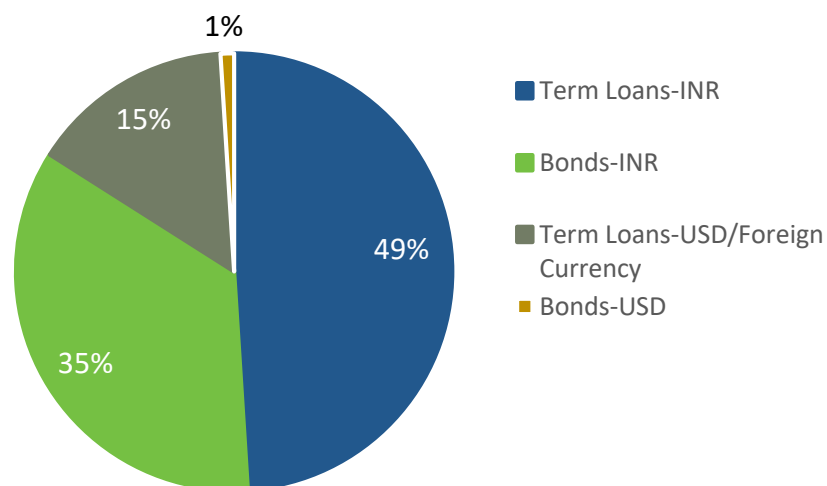
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block

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.

Diversified Funding Sources for Term Debt of \$6.2bn

(as of 31st Mar 2020)



Term debt of \$3.7bn at Standalone and \$2.5bn at Subsidiaries, total consolidated \$6.2bn

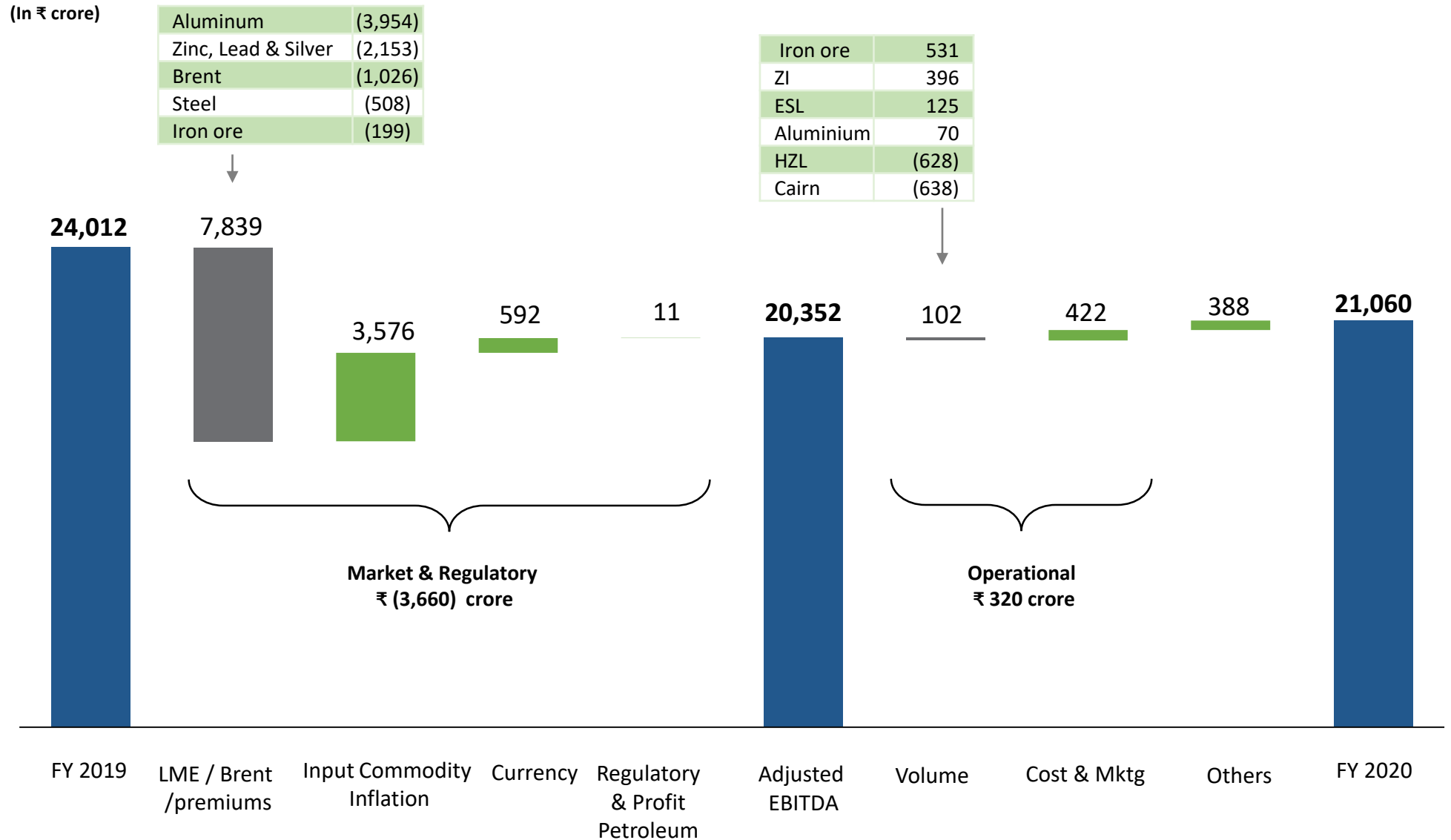
Debt Breakdown

(as of 31 Mar 2020)

Debt breakdown as of 31 March 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	6.2	46.6
Working capital	0.7	5.0
Short term borrowing	1.0	7.6
Total consolidated debt	7.9	59.2
Cash and Liquid Investments	5.1	37.9
Net Debt	2.8	21.3
Debt breakup (\$7.9bn)		
- INR Debt		87%
- USD / Foreign Currency Debt		13%

Note: USD-INR: ₹ 74.81 at 31 Mar 2020

EBITDA Bridge (FY2019 vs. FY2020)



Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Mined metal content	249	245	2%	235	917	936	(2)%
Underground mines	249	245	2%	235	917	936	(2)%
Open cast mines	-	-	-	-	-	-	-
Integrated metal	221	227	(3)%	219	870	894	(3)%
Refined Zinc – Integrated	172	175	(2)%	178	688	696	(1)%
Refined Lead – Integrated ¹	49	53	(7)%	41	181	198	(8)%
Refined Saleable Silver - Integrated (in tonnes) ²	168	191	(12)%	149	610	679	(10)%
Financials (In ₹ crore, except as stated)							
Revenue	4,293	5,354	(20)%	4,600	18,159	20,656	(12)%
EBITDA	1,945	2,777	(30)%	2,274	8,714	10,600	(18)%
Zinc CoP without Royalty (₹ /MT)	72,200	67,400	7%	76,600	74,200	70,400	5%
Zinc CoP without Royalty (\$/MT)	997	956	4%	1,077	1,047	1,008	4%
Zinc CoP with Royalty (\$/MT)	1,290	1,373	(6)%	1,402	1,371	1,381	(1)%
Zinc LME Price (\$/MT)	2,128	2,702	(21)%	2,388	2,402	2,743	(12)%
Lead LME Price (\$/MT)	1,847	2,036	(9)%	2,045	1,952	2,121	(8)%
Silver LBMA Price (\$/oz)	16.9	15.6	9%	17.3	16.5	15.4	7%

1. Excludes captive consumption of 1,755 tonnes in Q4 FY 2020 vs 1,403 tonnes in Q4 FY 2019 & 1,937 tonnes in Q3 FY 2020. For FY2020 it was 7,088 MT as compared to 6,534 MT in FY2019.

2. Excludes captive consumption of 9.0 MT in Q4 FY 2020 and 7.5 MT in Q4 FY 2019 & 10.1 MT in Q3 FY 2020. For FY2020 it was 36.7 MT as compared with 34.2 MT in FY2019.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Refined Zinc – Skorpion	15	21	(28)%	11	67	66	2%
Mined metal content- BMM	12	19	(34)%	18	66	65	1%
Mined metal content- Gamsberg*	30	14	-	31	108	17	-
Total	57	54	7%	60	240	148	63%
Financials (In ₹ Crore, except as stated)							
Revenue	733	1,002	(27)%	681	3,128	2,738	(14)%
EBITDA	(61)	391	-	106	380	698	(45)%
CoP – (\$/MT)	1,784	1,488	20%	1,580	1,665	1,912	(13)%
Zinc LME Price (\$/MT)	2,128	2,702	(21)%	2,388	2,402	2,743	(12)%
Lead LME Price (\$/MT)	1,847	2,036	(9)%	2,045	1,952	2,121	(8)%

* Including trial run production of NIL in Q4 FY2020 and 6.6 kt in Q4 FY2019 and NIL in Q3 FY2020. For FY 2020 Trial run production was NIL vs 9.6 kt in FY 2019.

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Average Daily Gross Operated Production (boepd)	160,838	187,063	(14)%	172,189	172,971	188,784	(8)%
Rajasthan	132,315	152,825	(13)%	145,075	144,260	155,903	(7)%
Ravva	17,562	15,067	17%	13,360	14,232	14,890	(4)%
Cambay	10,961	19,170	(43)%	13,754	14,479	17,991	(20)%
Average Daily Working Interest Production (boepd)	101,565	118,135	(14)%	110,656	110,459	119,798	(8)%
Rajasthan	92,621	106,978	(13)%	101,553	100,982	109,132	(7)%
Ravva	3,951	3,390	17%	3,006	3,202	3,350	(4)%
Cambay	4,384	7,668	(43)%	5,501	5,792	7,196	(20)%
KG-ONN 2003/1	608	99	-	596	483	119	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	14.6	16.8	(13)%	15.8	63.3	68.9	(8)%
Oil & Gas-Working Interest	9.2	10.6	(13)%	10.2	40.4	43.7	(8)%
Financials (In ₹ crore, except as stated)							
Revenue	2,404	3,175	(24)%	3,930	12,661	13,223	(4)%
EBITDA	869	1,805	(52)%	2,761	7,271	7,656	(5)%
Average Oil Price Realization (\$ / bbl)	48.8	62.1	(21)%	57.2	58.8	66.0	(11)%
Brent Price (\$/bbl)	50.1	63.1	(21)%	63.3	60.9	70.4	(13)%

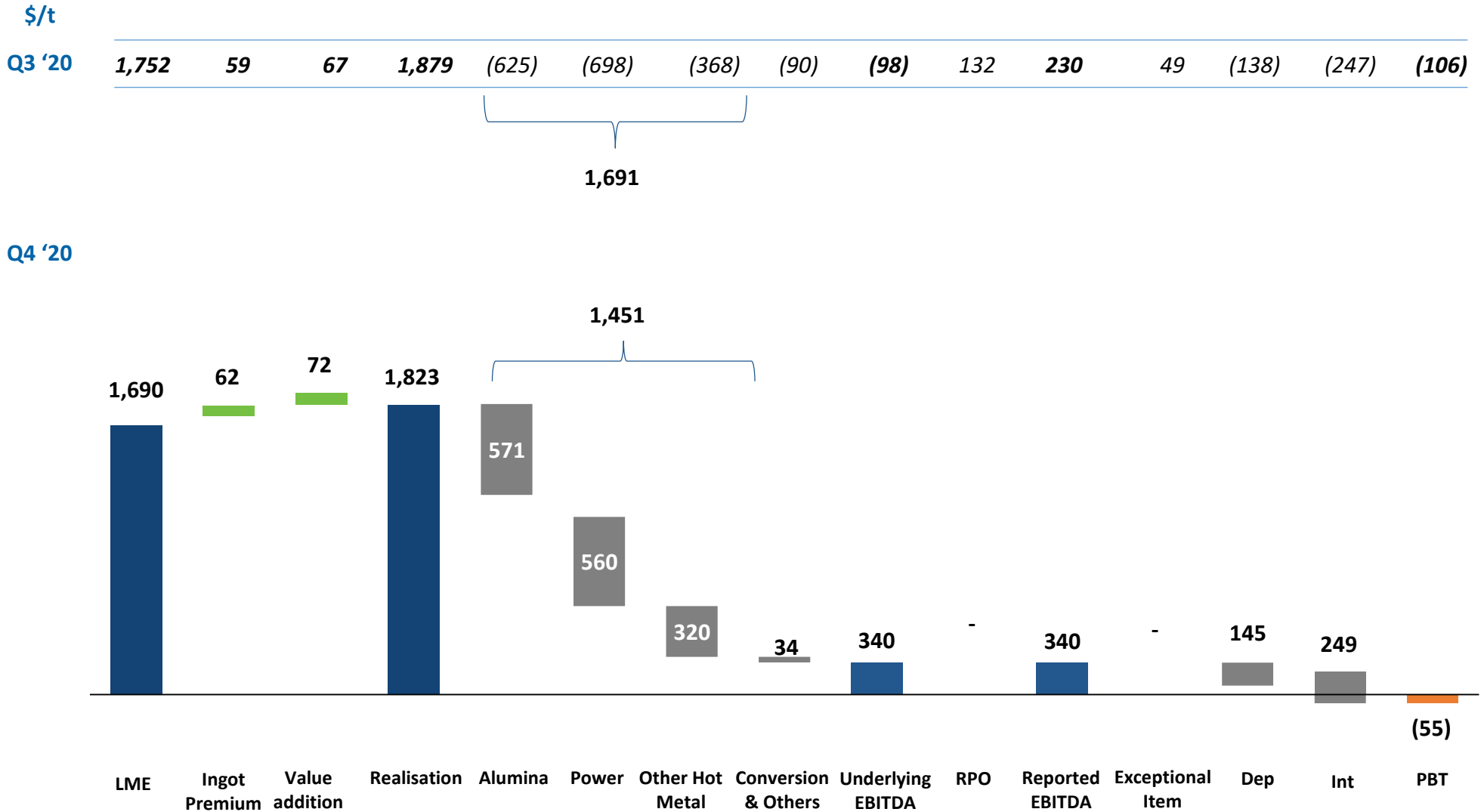
OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Average Daily Production							
Gross operated	160,838	187,063	(14%)	172,189	172,971	188,784	(8%)
Oil	138,205	172,859	(20%)	153,472	154,677	178,207	(13%)
Gas (Mmscfd)	136	85	60%	112	110	64	72%
Non operated- Working interest	608	99	-	596	483	119	-
Working Interest	101,565	118,135	(14%)	110,656	110,459	119,798	(8%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	132,315	152,825	(13%)	145,075	144,260	155,903	(7%)
Oil	115,251	143,975	(20%)	131,360	131,069	149,964	(13%)
Gas (Mmscfd)	102	53	93%	82	79	36	-
Gross DA 1	120,424	134,310	(10%)	130,257	129,398	137,076	(6%)
Gross DA 2	11,609	18,171	(36%)	14,415	14,564	18,342	(21%)
Gross DA 3	282	345	(18%)	403	298	485	(39%)
Working Interest	92,621	106,978	(13%)	101,553	100,982	109,132	(7%)
Ravva (Block PKGM-1)							
Gross operated	17,562	15,067	17%	13,360	14,232	14,890	(4%)
Oil	13,120	12,202	8%	9,972	10,994	12,443	(12%)
Gas (Mmscfd)	27	17	57%	20	19	15	30%
Working Interest	3,951	3,390	17%	3,006	3,202	3,350	(4%)
Cambay (Block CB/OS-2)							
Gross operated	10,961	19,170	(43%)	13,754	14,479	17,991	(20%)
Oil	9,833	16,682	(41%)	12,139	12,614	15,800	(20%)
Gas (Mmscfd)	7	15	(55%)	10	11	13	(14%)
Working Interest	4,384	7,668	(43%)	5,501	5,792	7,196	(20%)
Average Price Realization							
Cairn Total (US\$/boe)	46.9	61.2	(23%)	55.3	56.6	65.3	(13%)
Oil (US\$/bbl)	48.8	62.1	(21%)	57.2	58.8	66.0	(11%)
Gas (US\$/mscf)	5.6	7.9	(29%)	6.5	6.1	8.5	(28%)

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Alumina – Lanjigarh	479	424	13%	476	1,811	1,501	21%
Total Aluminum Production	474	481	(2)%	483	1,904	1,959	(3)%
Jharsuguda-I	133	135	(1)%	139	543	545	0%
Jharsuguda-II ¹	196	203	(3)%	203	800	843	(5)%
245kt Korba-I	66	66	-	65	256	260	(2)%
325kt Korba-II	79	77	2%	76	305	311	(2)%
BALCO 900 MW (MU)	245	127	93%	202	1,203	337	-
Financials (In ₹ crore, except as stated)							
Revenue	6,378	6,547	(3)%	6,789	26,577	29,229	(9)%
EBITDA – BALCO	277	132	-	35	456	957	(52)%
EBITDA – Vedanta Aluminium	860	265	-	761	1,542	1,245	24%
EBITDA Aluminum Segment	1,137	397	-	796	1,998	2,202	(9)%
Alumina CoP – Lanjigarh (\$/MT)	258	290	(11)%	269	275	322	(15)%
Alumina CoP – Lanjigarh (₹ /MT)	18,700	20,400	(8)%	19,100	19,500	22,500	(13)%
Aluminium CoP – (\$/MT)	1,451	1,810	(20)%	1,691	1,690	1,967	(14)%
Aluminium CoP – (₹ /MT)	1,05,100	127,500	(18)%	1,20,100	1,19,700	137,600	(13)%
Aluminum CoP – Jharsuguda (\$/MT)	1,422	1,807	(21)%	1,675	1,686	1,970	(14)%
Aluminium CoP – Jharsuguda(₹ /MT)	1,03,000	127,400	(19)%	1,19,000	1,19,500	137,700	(13)%
Aluminum CoP – BALCO (\$/MT)	1,516	1,813	(16)%	1,727	1,700	1,962	(13)%
Aluminium CoP – BALCO (₹ /MT)	1,09,800	127,800	(14)%	1,22,700	1,20,400	137,200	(12)%
Aluminum LME Price (\$/MT)	1,690	1,859	(9)%	1,752	1,749	2,035	(14)%

1. Including trial run production of NIL in Q4 FY2020 and 13.5 kt in Q4 FY2019 and NIL in Q3 FY2020. For FY 2020 Trial run production was NIL vs 60.5 kt in FY 2019.

Aluminium profitability



Particulars (in million units)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Total Power Sales	2,107	3,520	(40)%	2,282	11,162	13,517	(17)%
Jharsuguda 600 MW	482	615	(22)%	7	776	1,039	(25)%
BALCO 600 MW*	460	593	(22)%	387	1,726	2,168	(20)%
HZL Wind Power	71	77	(8)%	68	437	449	(3)%
MALCO	-	-	-	-	-	-	-
TSPL	1,094	2,235	(51)%	1,820	8,223	9,858	(17)%
Financials (in ₹ crore except as stated)							
Revenue	1,204	1,593	(24)%	1,307	5,860	6,524	(10)%
EBITDA	458	360	27%	379	1,649	1,527	8%
Average Cost of Generation(₹ /unit) ex. TSPL	2.27	3.10	(27)%	3.14	2.49	2.90	(14)%
Average Realization (₹ /unit) ex. TSPL	3.45	3.09	12%	3.91	3.58	3.38	6%
TSPL PAF (%)	85%	85%	-	94%	91%	88%	-
TSPL Average Realization (₹ /unit)	2.67	3.96	(33)%	3.47	3.73	4.09	(9)%
TSPL Cost of Generation (₹ /unit)	1.56	2.9	(46)%	2.42	2.68	3.08	(13)%

* 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)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Sales	2.3	1.4	62%	1.7	6.6	3.8	73%
Goa	0.6	0.0	0%	.20	0.9	1.3	(33)%
Karnataka	1.6	1.4	17%	1.5	5.8	2.6	-
Production of Saleable Ore	0.8	0.9	(11)%	1.2	4.4	4.4	0%
Goa	0.0	-	-	-	0.0	0.2	-
Karnataka	0.8	0.9	(12)%	1.2	4.4	4.1	6%
Production ('000 tonnes)							
Pig Iron	148	184	(19)%	179	681	686	(1)%
Financials (In ₹ crore, except as stated)							
Revenue	1,073	853	26%	836	3,463	2,911	19%
EBITDA	349	240	45%	214	878	584	50%

Segment Summary – Steel*

Particulars (in million dry metric tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Total Production	320	347	(8)%	317	1,231	1,199	3%
Pig Iron	46	35	31%	48	167	142	18%
Billet	(3)	9	-	(11)	27	39	(30)%
TMT Bar	129	134	(4)%	122	468	441	6%
Wire Rod	113	116	(3)%	114	413	427	(3)%
Ductile Iron Pipes	35	53	(33)%	44	155	150	3%
Financials (In ₹ crore, except as stated)							
Revenue	1,126	1,581	(29)%	1,067	4,283	4,909	(13)%
EBITDA	268	337	(21)%	107	588	970	(39)%
Margin (\$/t)	127	122	4%	55	78	115	(32)%

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020	FY 2019	% change YoY
Copper - Cathodes	26	26	(3)%	20	77	90	(13)%
Financials (In ₹ crore, except as stated)							
Revenue	2,256	2,803	(20)%	1,835	9,053	10,739	(16)%
EBITDA	(68)	(69)	2%	(61)	(300)	(235)	(28)%
Copper LME Price (\$/MT)	5,637	6,215	(9)%	5,881	5,855	6,337	(8)%

Sales volume	Q4 FY2020	Q4 FY2019	FY2020	FY 2019	Q3 FY2020
Zinc-India Sales					
Refined Zinc (kt)	173	177	680	694	172
Refined Lead (kt)	48	52	180	198	41
Total Zinc-Lead (kt)	220	229	860	892	213
Silver (tonnes)	144	196	586	676	153
Zinc-International Sales					
Zinc Refined (kt)	20	26	67	66	6
Zinc Concentrate (MIC)	38	22	137	42	37
Total Zinc (Refined+Conc)	58	47	204	108	43
Lead Concentrate (MIC)	6	9	38	36	10
Total Zinc-Lead (kt)	64	56	242	144	53
Aluminium Sales					
Sales - Wire rods (kt)	88	106	326	367	76
Sales - Rolled products (kt)	7	9	27	26	7
Sales - Busbar and Billets (kt)	87	78	372	383	68
Total Value added products (kt)	183	192	725	776	151
Sales - Ingots (kt)	291	275	1,197	1,139	336
Total Aluminium sales (kt)	473	467	1,922	1,916	487

Sales volume	Q4 FY 2020	Q4 FY 2019	FY2020	FY2019	Q3 FY2020
Iron-Ore Sales					
Goa (mn DMT)	0.6	0.0	0.9	1.3	0.2
Karnataka (mn DMT)	1.6	1.4	5.8	2.6	1.5
Total (mn DMT)	2.3	1.4	6.6	3.8	1.7
Pig Iron (kt)	159	191	666	684	176
Copper-India Sales					
Copper Cathodes (kt)	0.7	3	2.5	6	1.0
Copper Rods (kt)	30	28	98	112	25
Total Steel Sales (kt)	305	392	1,179	1,185	317
Pig Iron	41	37	158	142	46
Billet	1	15	22	32	4
TMT Bar	118	152	454	442	126
Wire Rod	106	125	402	421	102
Ductile Iron Pipes	38	63	143	148	39

Sales volume	Q4 FY 2020	Q4 FY 2019	FY 2020	FY2019	Q3 FY2020
Power Sales (mu)					
Jharsuguda 600 MW	482	615	776	1,039	7
TSPL	1,094	2,235	8,223	9,858	1,820
BALCO 600 MW ³	460	593	1,726	2,168	387
HZL Wind power	71	77	437	449	68
Total sales	2,107	3,520	11,162	13,517	2,282
Power Realisations (INR/kWh)					
Jharsuguda 600 MW	2.94	2.38	2.65	2.42	-
TSPL ²	2.67	3.96	3.73	4.09	3.47
Balco 600 MW ³	3.88	3.71	3.88	3.67	4.01
HZL Wind power	4.07	4.04	4.05	4.20	3.79
Average Realisations¹	3.45	3.09	3.58	3.38	3.91
Power Costs (INR/kWh)					
Jharsuguda 600 MW	2.42	3.63	3.85	4.28	55.68
TSPL ²	1.56	2.90	2.68	3.08	2.42
Balco 600 MW ³	2.24	2.75	2.26	2.65	2.35
HZL Wind power	1.39	1.46	0.96	0.88	1.86
Average costs¹	2.27	3.10	2.49	2.90	3.14

1. Average excludes TSPL

2. Based on Availability

3. Balco IPP received an order dated January 1, 2019 from CSERC for conversion of 300 MW IPP to CPP

Foreign Currency - Impact of 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

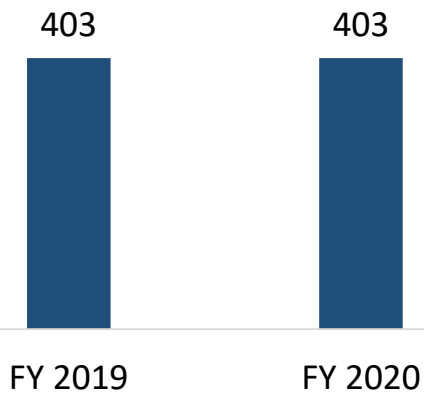
Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY'20 Average price	EBITDA (\$mn)
Oil (\$/bbl)	61	96
Zinc (\$/t)	2,402	190
Aluminium (\$/t)	1,749	278
Lead (\$/t)	1,952	37
Silver (\$/oz)	17	33

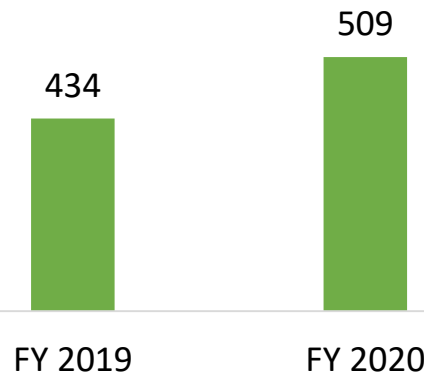
Focused exploration to expand our reserves and resources base for support our future growth through

- Targeted and disciplined exploration
- Offsetting depletion and bringing on stream more discoveries
- Team aim to discover mineral and oil deposits in a safe and responsible way

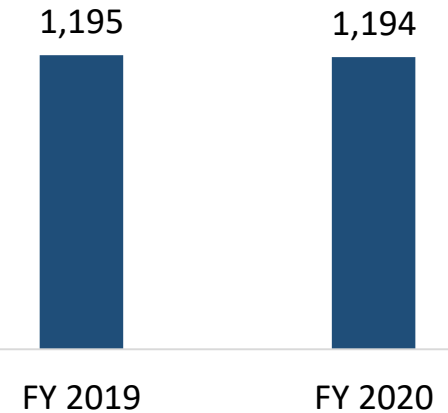
Zinc India (Million tonnes)



Zinc International (Million tonnes)



Oil & Gas (mmboe)



Group – Present Debt Structure

(\$ bn)

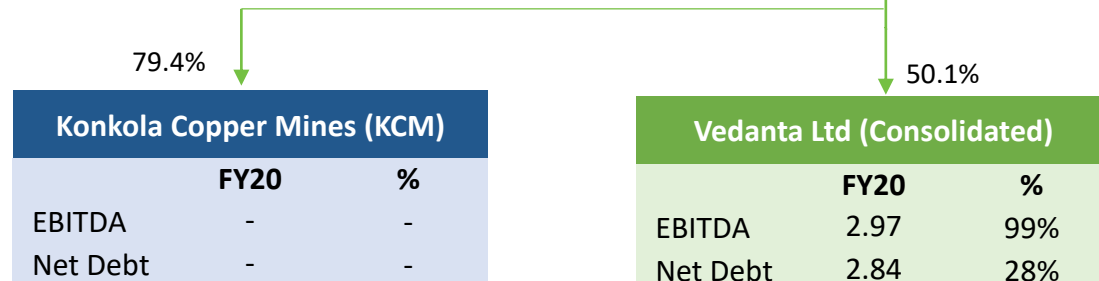
Vedanta Resources (Consolidated)	
	FY20
EBITDA	3.00
Net Debt	10.00

Volcan	
	FY20
EBITDA	-
Net Debt	0.33

Vedanta Resources (Standalone)		
	FY20	%
EBITDA	0.03	1%
Net Debt	7.15	72%

Divisions of Vedanta Limited

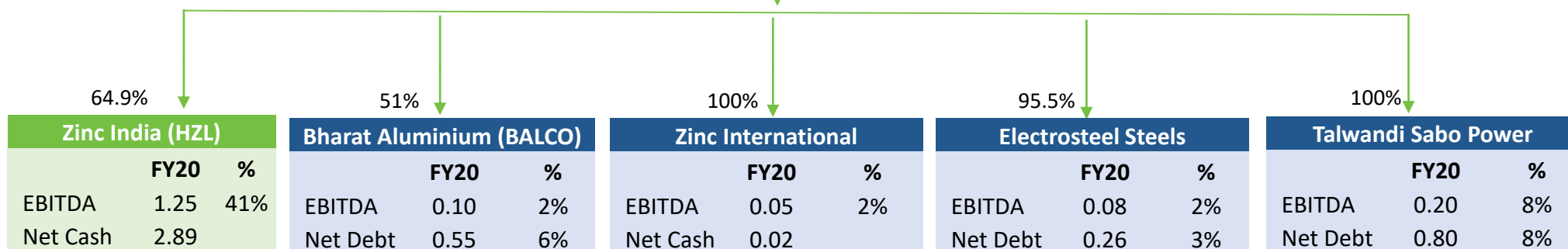
- Sesa Iron Ore
- Sterlite Copper
- Power (600 MW Jharsuguda)
- Aluminium (Odisha aluminium and power assets)
- Cairn Oil & Gas*



Konkola Copper Mines (KCM)		
	FY20	%
EBITDA	-	-
Net Debt	-	-

Vedanta Ltd (Consolidated)		
	FY20	%
EBITDA	2.97	99%
Net Debt	2.84	28%

Subsidiaries of Vedanta Ltd



Zinc India (HZL)		
	FY20	%
EBITDA	1.25	41%
Net Cash	2.89	

Bharat Aluminium (BALCO)		
	FY20	%
EBITDA	0.10	2%
Net Debt	0.55	6%

Zinc International		
	FY20	%
EBITDA	0.05	2%
Net Cash	0.02	

Electrosteel Steels		
	FY20	%
EBITDA	0.08	2%
Net Debt	0.26	3%

Talwandi Sabo Power		
	FY20	%
EBITDA	0.20	8%
Net Debt	0.80	8%

Note: Shareholding as on March 31, 2020

*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 June 8, 2020. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on June 8, 2020	India – 6:00 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=119082&linkSecurityString=48b976fc	
Replay of Conference Call (June 8, 2020 to June 13, 2020)		Mumbai +91 22 7194 5757 Passcode: 63835#