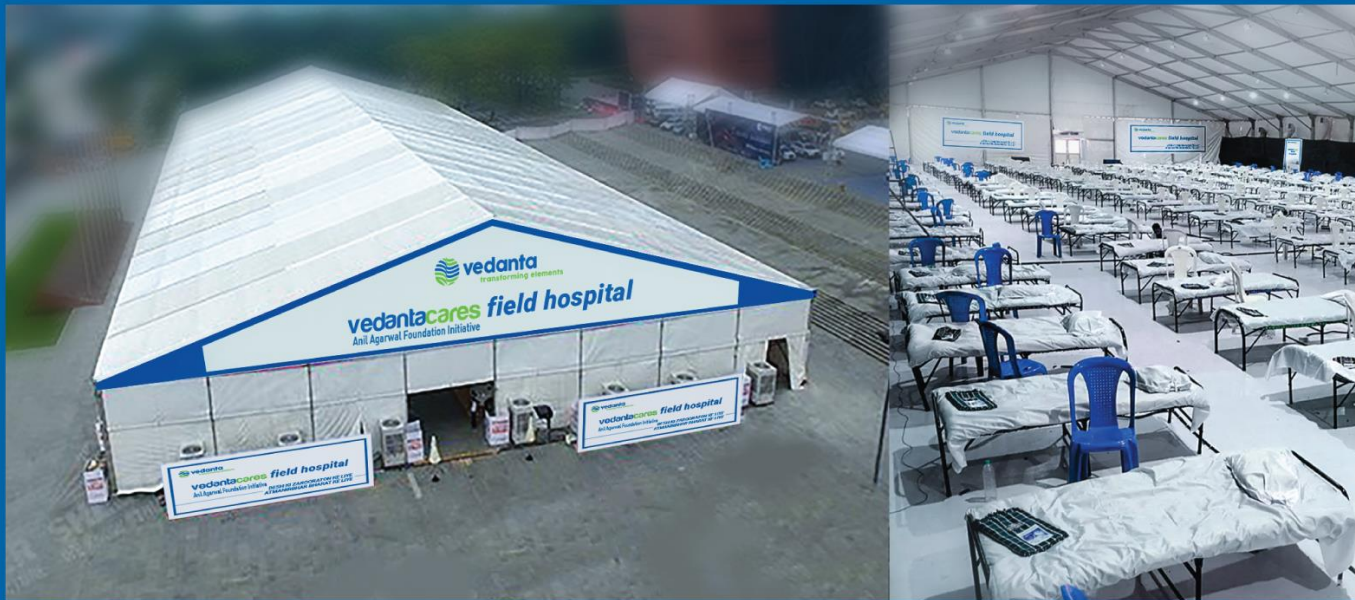


Q4 & FY2021 Earnings Presentation



**VEDANTA LIMITED
INVESTOR
PRESENTATION**

13 May 2021

**DESH KI ZAROORATON KE LIYE
ATMANIRBHAR BHARAT KE LIYE**

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Q4 & FY2021 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer

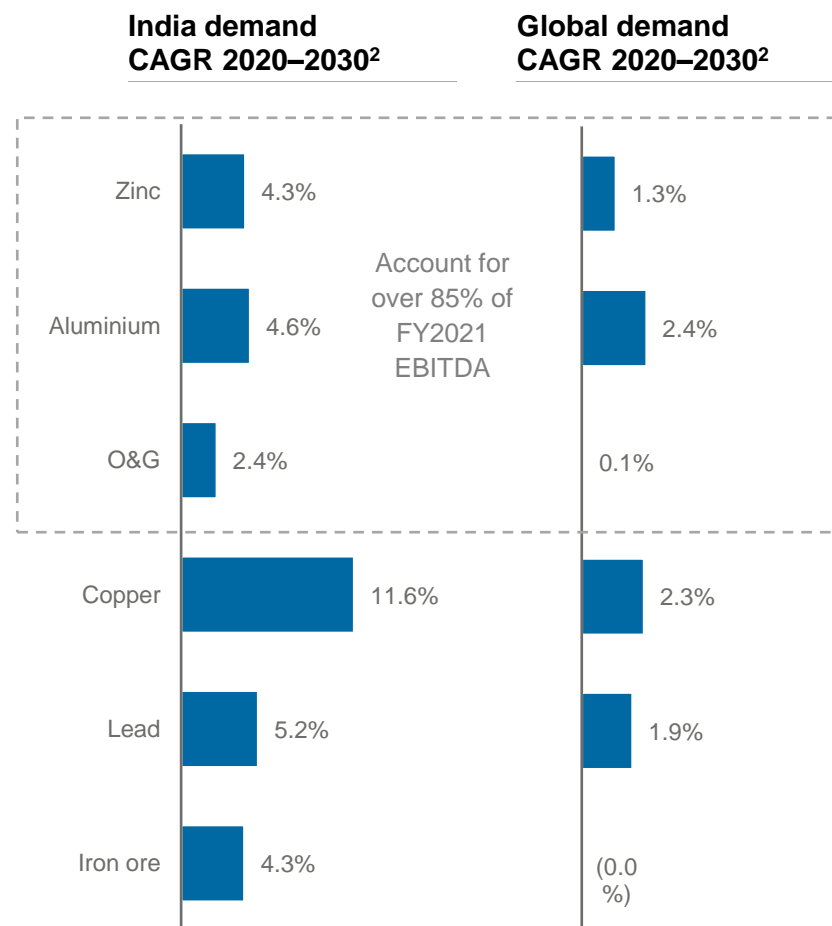
***DESH KI ZAROORATON KE LIYE
ATMANIRBHAR BHARAT KE LIYE***

Vedanta has unparalleled exposure to India, the world's fastest growing major economy with excellent diversified exposure

	2021	2030	CAGR	World CAGR
GDP (real terms)	\$2.8trn	\$4.8trn	6.3%	3.1%
GDP per capita (real terms)	\$7.8k	\$12.5k	5.4%	2.2%
Population	1.4bn	1.5bn	0.8%	0.9%

Supportive Government Policies :

- Government focus on domestic commodity production
- National Infrastructure Pipeline: impetus to infrastructure
- Coal sector opened-up for commercial mining
- National Mineral policy (NMP). Hydrocarbon Exploration and Licensing Policy (HELP)
- Taxation Laws (Amendment) Act'19 : favorable tax regime
- Insolvency and Bankruptcy code: Improved recovery rate of stressed assets





Vedanta Cares 1,000 bed initiative in 10 locations across India will add 10 ventilator-equipped beds, 90 oxygen-support beds in each location.



Global Standards to Manage Health & Hygiene at Workplace; 24*7 health helpline for employees and their family members;



5x of gross salary insurance cover for employees to relieve anxiety and pressure



A series of health webinars & awareness programmes for employees & community alertness



Making arrangements for 5 lakh vaccines for employees, partners and their families and local communities, when available



Dedicated COVID Task force ensuring oxygen Procurement and bed facilities for employees

Helping Community

- Aluminium, Cairn, HZL have added almost 1000 additional beds in existing hospitals.
- Tuticorin oxygen plant re-started for 4 months to produce oxygen (Capacity: 1,050 tonnes per day)
- HZL has also set up oxygen bottling plant to produce 500 cylinders per day
- HZL, ESL and Iron Ore businesses have provided 121 MT of oxygen and critical equipment's to hospitals in Rajasthan, Jharkhand & Goa

Production

Records

At Zinc India, Aluminium & Zinc International

Cost of Production

Lower

Across all the businesses

R&R

Advancing

Enhancing life and R&R base

Reliability

Improved

No major operational disruptions

Technology & Digitalization

On Track

Enabled operational excellence and growth

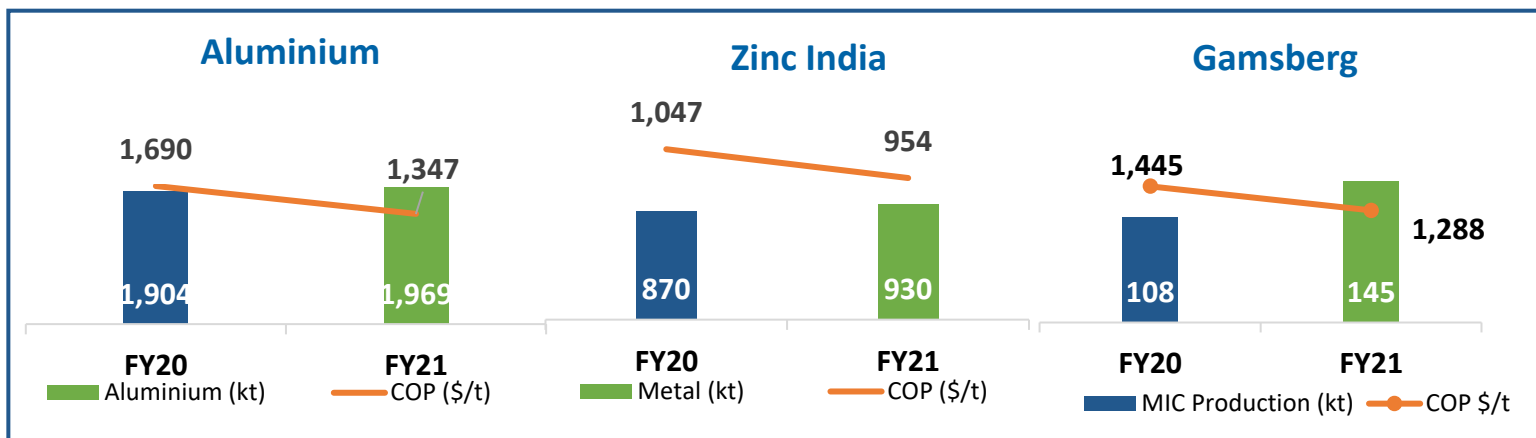
COVID-19

Highest safety standards

Ensuring well-being of employees /partners
Contribution to Society



Strong operational recovery



translating into record performance in FY 2021

Record Production:

- Ever highest Aluminium production of 1,969kt, with 2.1 Mtpa run rate achieved in Q4. On journey towards achieving potential of 2.3-2.4 Mtpa
- Zinc India: Ever highest Mined Metal production in Zinc India of 972kt
- Record Silver production of 706 tonnes
- Zinc International: Record Gamsberg production of 145kt, up 34%

Proven cost leadership:

- Lowest Aluminium COP in last 7 years at \$ 1,347/t, down 20%
- Zinc India: Lowest COP at \$954/t since UG transition, down 9%
- Zinc International: Gamsberg COP at \$1,288/t, down 11%

Strong price recovery: commodity prices rallied surpassing pre-covid levels

Strong EBITDA ₹ 27,341 crore, up 30%. Robust EBITDA margin* of 36%

Safety Program Update

Focus on Learning and Improvement

- Comprehensive focus on HSE at CEO and Group ExCo Level; Consequence Management program set up
- New Vedanta-wide Fatality Investigation Procedure
- Working groups focusing on critical risks – vehicles & driving, LOTO & PTW etc.
- Theme based learning of safety incidents

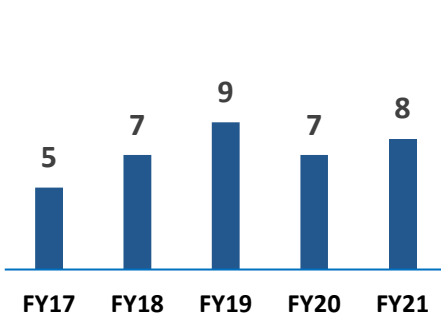
Training

- ICAM training for improving investigation quality
- Cross business safety audit training conducted across businesses
- Comprehensive CHES module launched

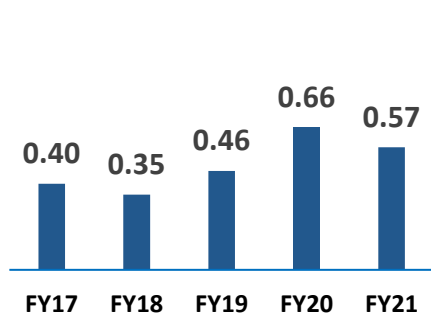
Business partner management

- Standardization of business partner safety management system across Vedanta
- MIP & categorization of BP

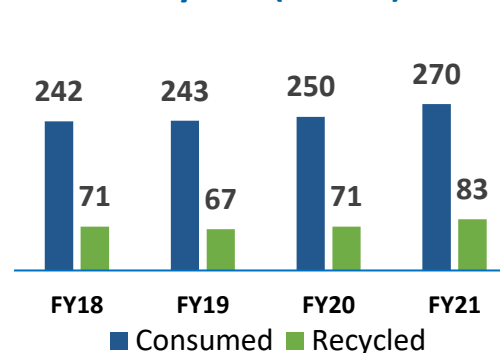
Fatality



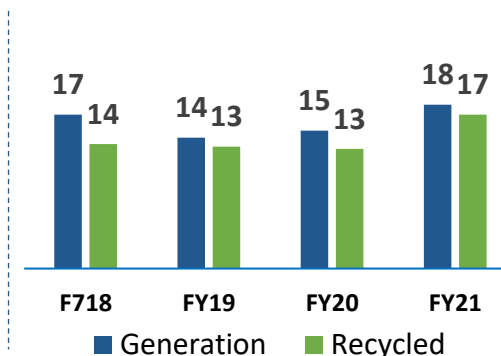
LTIFR



Water Consumed & Recycled (mil m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



Achievements in FY 2021

On track to Achieve Vedanta's Vision

- Water Savings of 2.03 mm³
- 1.86 million GJ Energy Savings
- Reduced GHG emissions by 13.0 million tonnes
- 93.7 % of total waste utilized of the total waste generated (16.84 MT out of 17.97 MT)

Environment

- Zero discharge across all our sites
- 20% reduction in GHG emission intensity by 2025 from a 2012 baseline
- Review of site biodiversity risk across all locations

- Contributed ₹ 35,018 crore to Exchequer in FY21
- Touching the lives of 42 million people through our various CSR programs
- Social Investment of ₹ 331.12 crore
- 1000 Nand Ghars* constructed in FY21 (total 2300+ till 31st Mar 2021)
- Direct and indirect employment of 70,000+

Social

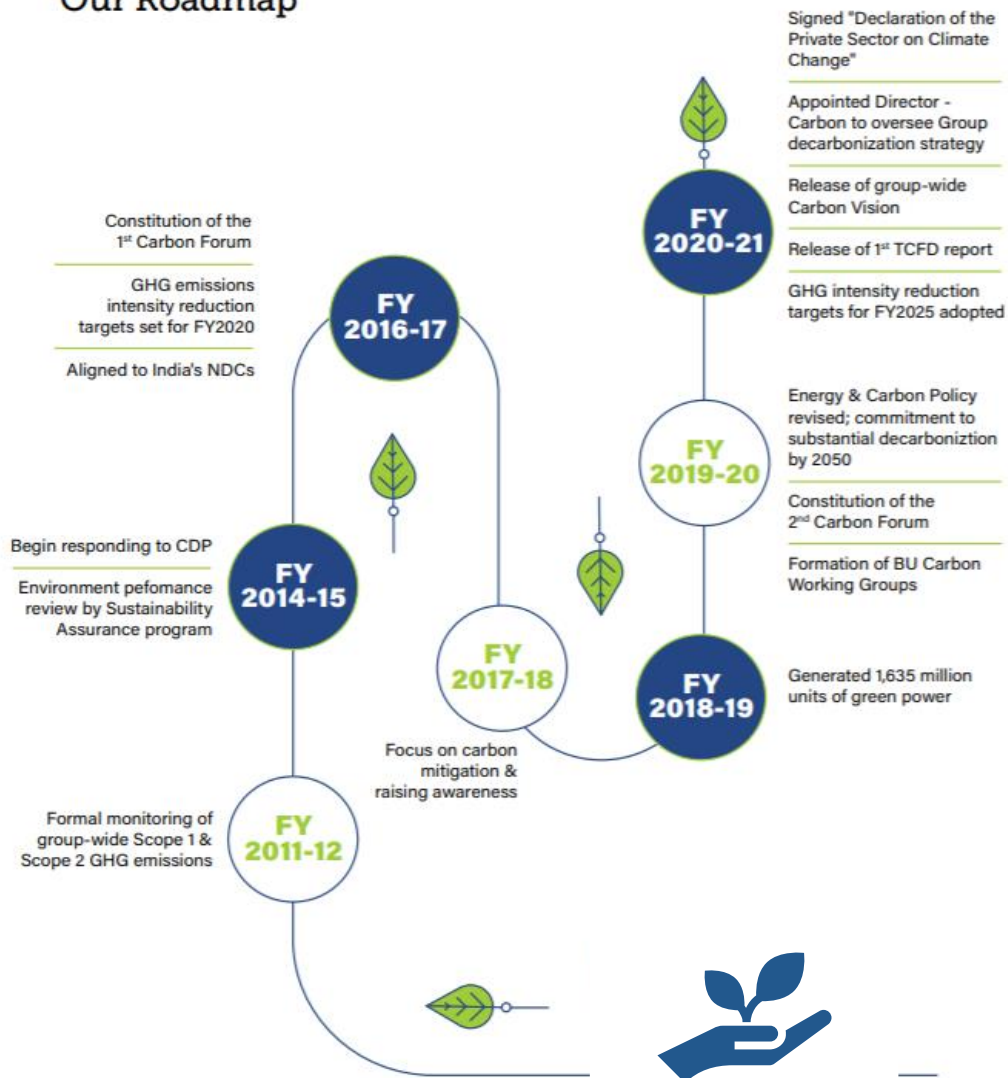
- Social Investment: no less than 2% of PAT
- Skilling to improve employability of 60,000 youth by 2025
- 4,000 Nand Ghars to be constructed by 2022

- 25% diversity in Vedanta Limited's Board and Group Management Committee
- Highest level of values and transparency; Strict adherence of code of conduct
- Board Sustainability Committee in place
- Executive Committee in place

Governance

- Achieve 33% female representation at Vedanta across all key decision-making bodies
- Ensuring right Management in Place with defined deliverables in terms of Volume, Cost & EBITDA and succession for each business

Our Roadmap



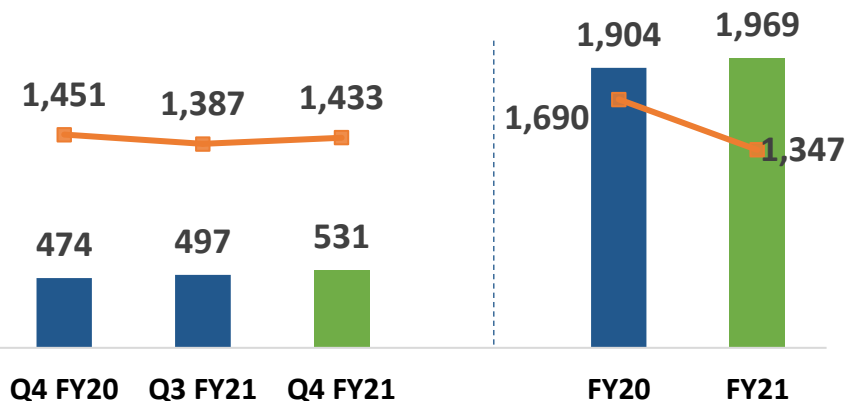
Building Blocks to achieve Net-Zero Carbon Emissions

Avoid	Increase Renewable Energy Deployment
Minimize	Align with Science Based Targets
Offset	Bridge gap by sequestration & carbon credits use
Disclose	Annual TCFD Climate Change Report

FY2021 Milestones

- 13.6 million tons of avoided GHG emissions since 2012
- Carbon KPIs part of ESOP structure
- Signed "Private Sector Commitment on Climate Change"
- Release of 1st TCFD report; first in M&M space in India

Aluminium Production & COP

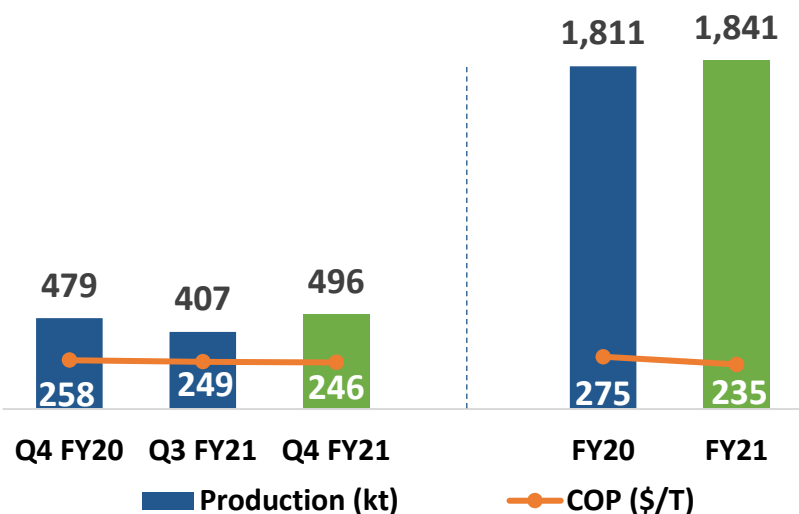


Performance Update

Quarter Performance:

- **Highest ever Aluminium production 531 kt***, up 12% y-o-y and 7% q-o-q
- Aluminium COP \$ 1,433/t, down 1% y-o-y and up 3% q-o-q
- Lanjigarh production 496 kt, up 4% y-o-y and 22% q-o-q
- Lanjigarh COP at \$ 246/t, down 5% y-o-y and 1% q-o-q

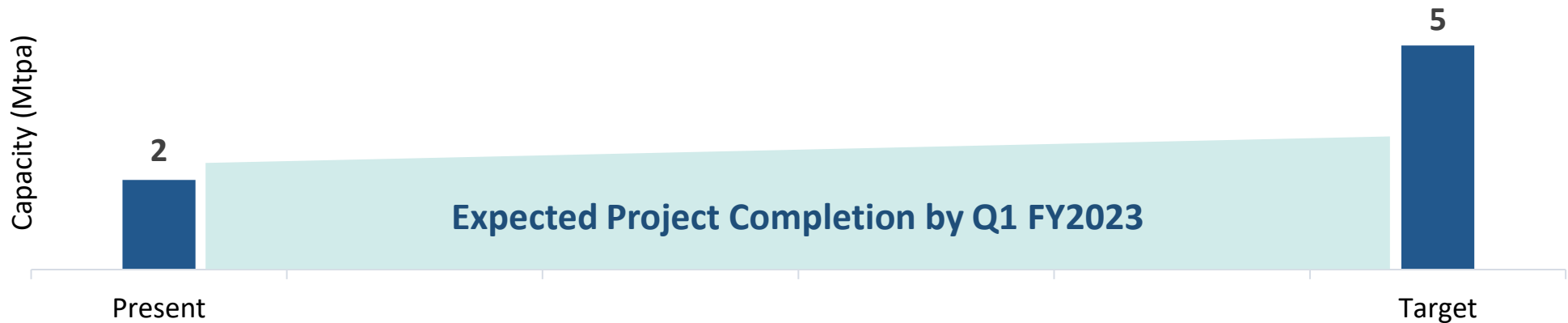
Alumina Production & COP



Full Year Performance:

- **Highest ever Aluminium production 1,969 kt***, up 3%
- **Lowest Aluminium COP in last 7 years at \$ 1,347/t**, down 20%
- **Highest ever Alumina production 1,841 kt**, up 2%
- Alumina COP at \$ 235/t, down 15%
- **Jamkhani and Radhikapur (West) Coal Block:** Coal Mine Development and Production Agreement signed with Govt. of India

Grow Into Among One Of The Largest Single-location Alumina Refineries In The World



Strong Foundation for Expansion

Finest Technical Team

With demonstrated globally leading benchmarks in Refinery technical parameters

Mix of global & local bauxite supplies

Odisha, home to India's finest bauxite reserves
Strategic partnership with global bauxite suppliers

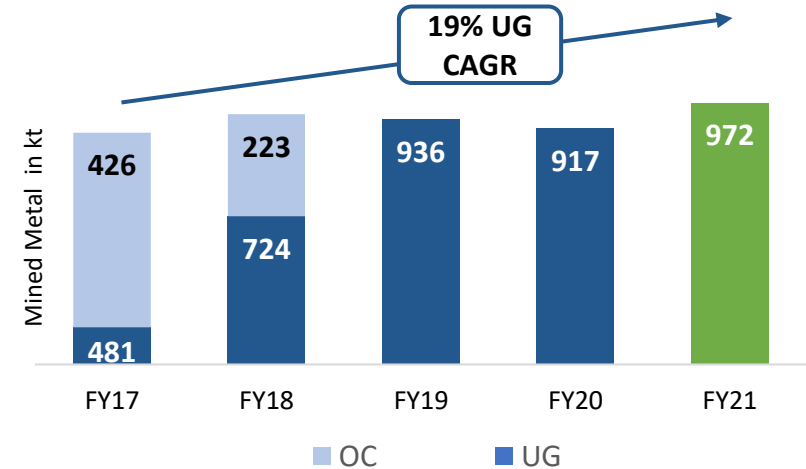
Outsourcing

Global Project partners
Worley (Design),
L&T (Construction)

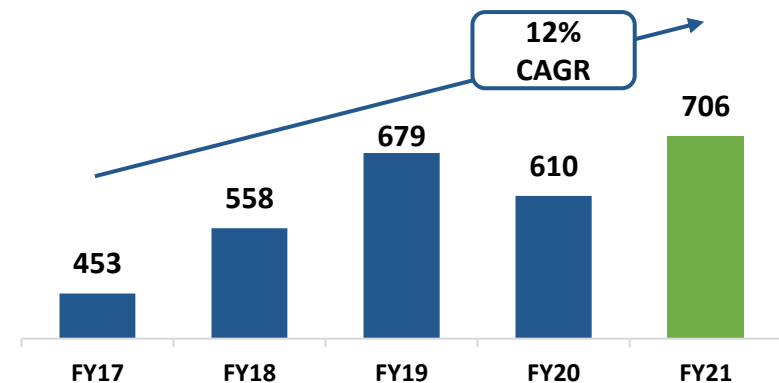
Performance Update

- **Highest ever Ore** production of 15.5 million MT
- **Highest ever Mined Metal Delivered of 972kt**, up 6% primarily on account of higher ore production with overall grades
- **Highest ever Metal production** since underground transition of 930kt, up 7%
- Lowest ever Zinc **COP** excluding royalty since underground transition at \$954/t, lower by 9%
- Rampura Agucha is the largest[#] underground mine globally
- **Highest ever Silver metal** production at 706 tonnes, up 16%
- Increasing share of Silver EBITDA contribution in portfolio to 1/3rd

Sustained production post-transition to fully UG mining company

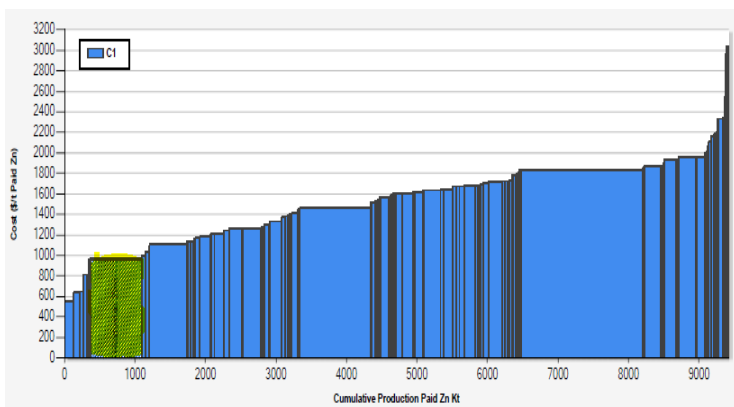


6th Largest Silver Producer Globally*



Strengthen Cost Leadership

- Digitalization
- Autonomous vehicles
- Ancillary plants
- Power optimization

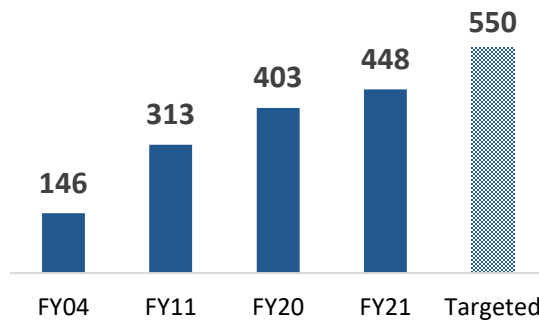


Lowest quartile in the cumulative cost curve

Source: WoodMackenzie

Portfolio of Mines with Long Life

- Upgrading R&R through world class technologies
- Implemented high-dimensional analysis of ore-bodies at all mines
- Maintain a digital core library for elemental analysis, alteration zones & structural data



Ramping up R&R (total R&R MN MT)

Transition to a Circular Economy

- Focus on technology and innovation to
 - Reduce
 - Reuse
 - Recycle waste



0.5 mn tCO₂e

Lesser GHG than 2017



5x

Water positive



3x

Increase in gainful utilization of waste

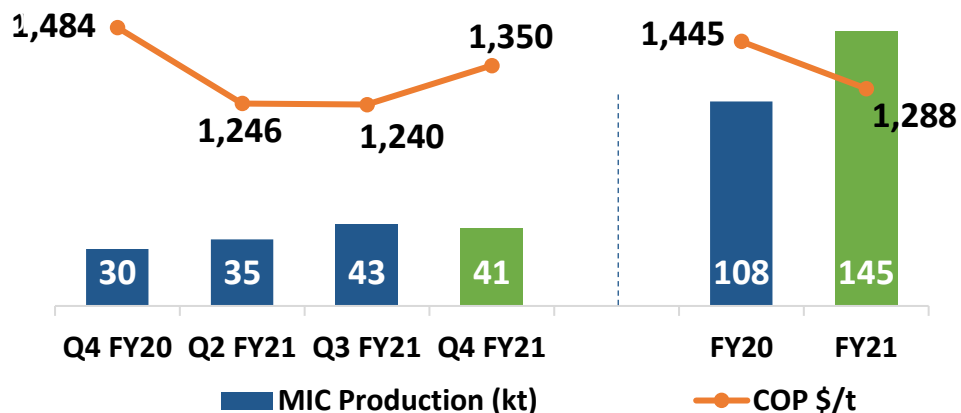


100%

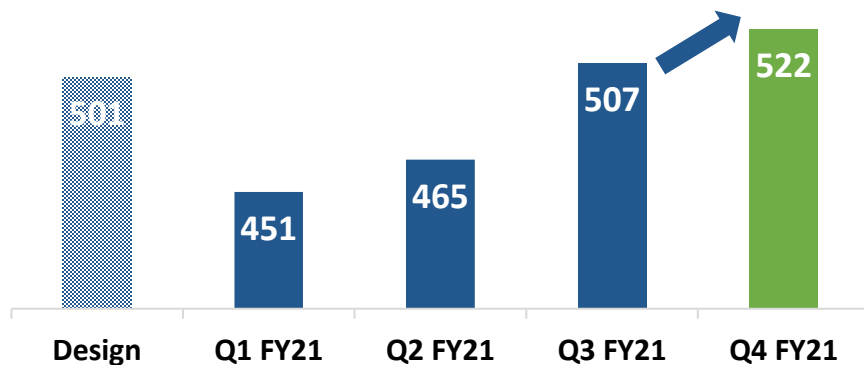
Responsible sourcing

Sustainability Goals 2025

Continued Performance Ramp Up



Consistent Improvement in Milling Throughput (tph)



Performance Update

Quarter Performance:

- **Highest milled tonnes** achieved at 961kt in Q4 and best displayed mill throughput at 522tph
- **Highest daily production** achieved in March at ~700 tonnes
- Least amount of mill stoppages in Q4, down 32% q-o-q
- Higher COP due to lower recoveries, exchange rate appreciation and higher stripping

Full Year Performance:

- **Continued production ramp up to 145kt vs 108kt, up 34%**
- COP at \$1,288/t vs \$1,445/t, down 11% through better recoveries and consumables cost efficiencies.

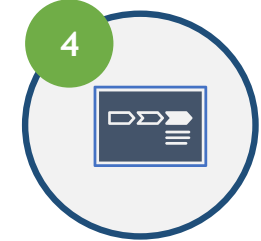
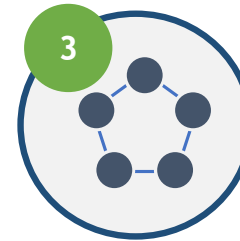
145kt
FY21



190-210kt
FY22e

Mining Focused

Concentrator Focused



Equipment Run-hours Improvement

Increase Equipment working hours by 30%

Additional Resource to gear up Mining

Expedite on-boarding and integration of 2 additional business partners

Recovery Ramp up

Improve recovery from ~75% to ~85%

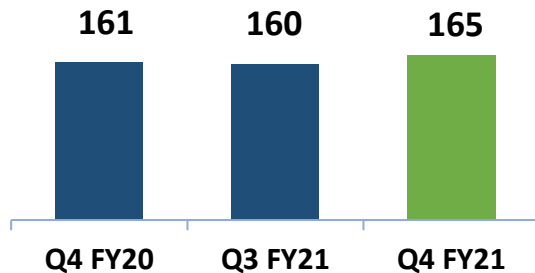
Increase Mill Throughput

Increase Mill and Crusher throughput. Target ore treatment of ~4.8 Mtpa

Operations

- **Production:** Increased to 165 kboepd in Q4 FY21 vs 160 kboepd in Q3 FY21
- **Opex:** Operating cost at \$ 9.0/boe in Q4 FY21 vs \$7.7/boe in Q3 FY21, increase primarily due to workover & maintenance activities

Gross Production (kboepd)



Growth Projects

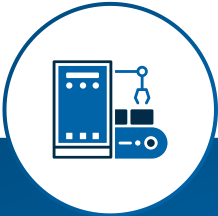
- **Gas Terminal:** Ramp-up by ~15kboepd underway. Gas offtake impacted by Covid in Gujarat
- **Aishwariya Barmer Hill:** Facility commissioned; wells hook up in progress to increase volumes from ~8k to 11 kboepd
- **MBA Infill & Polymer:** Polymer injection ramped up to 3-5 kboepd
- **Liquid Handling:** Facility commissioned

Upcoming Growth Projects:

- Infill wells in Mangala, Bhaygam, RDG, ABH, NI and offshore fields
- Exploration wells in Rajasthan and offshore to augment resource base

OALP

- **Drilling:** 15 well exploration drilling program commenced across basins:
 - **Rajasthan:** Drilling preparation going on for the next 2 wells.
 - **Assam:** Drilling ongoing (well FW-001)
 - **Cambay:** Drilling ongoing (well HCL-2)



Digitalization to improve asset reliability

- Well interventions
- Process Controls
- Network optimization
- Predictive maintenance
- Cloud based applications



Technology to accelerate recovery

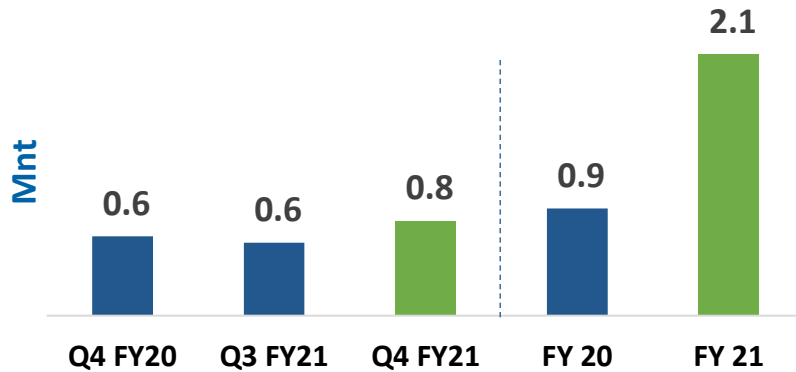
- Polymer & Water Management
- EOR ASP
- Advanced Reservoir Characterization



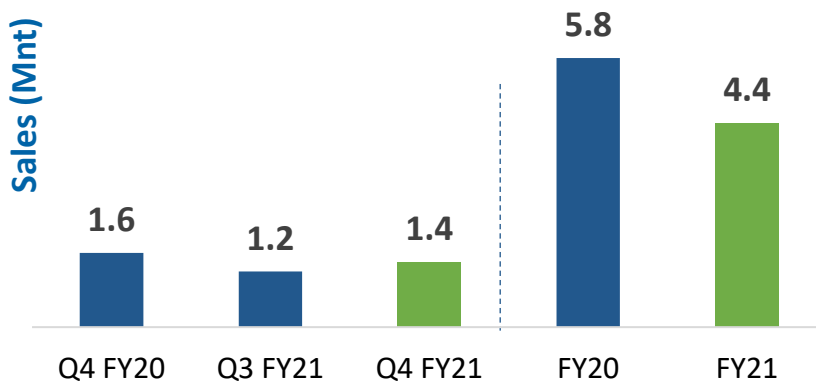
Solution based Partner Approach

- Global EOI for solution & KPI driven Partnering model
- Focus on Well Services, Surface facilities, & Chemical Management

Capitalised opportunity of increased Global prices by increasing sales in Goa



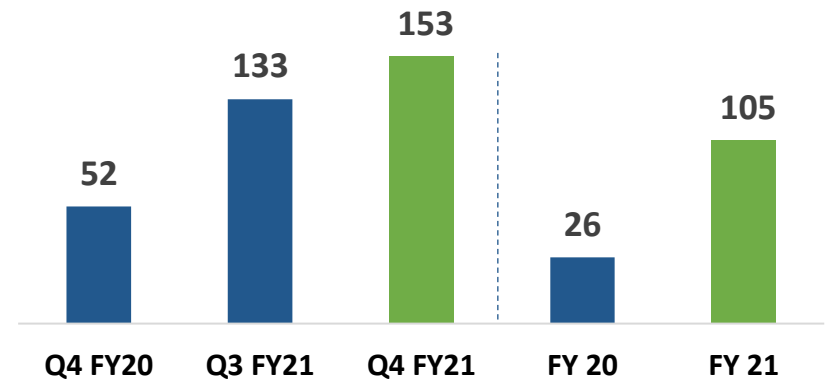
Strong Performance at Karnataka



Value Added Business

- Benefitted by domestic steel prices and International coal prices
- Margin improvement through efficiency enhancement project in our largest Blast Furnace and better by-product credit

Margin (\$/t)



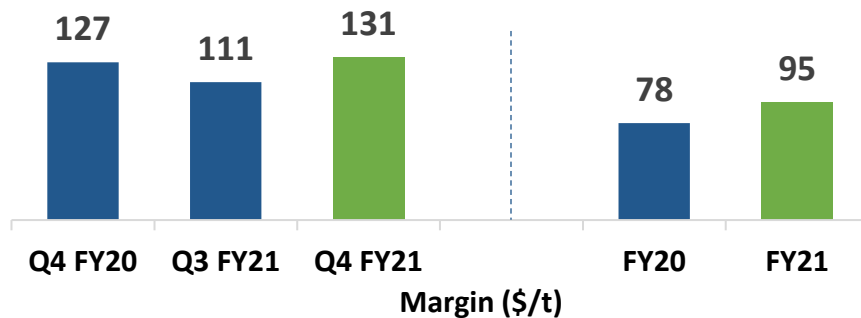
Performance Update

Quarter Performance:

- Robust margin of \$131/t, highest in FY21
- Saleable Production of 319kt, flat y-o-y and down 6% q-o-q
- Sales of 323kt, up 6% y-o-y and down 3% q-o-q

Full Year Performance:

- Saleable production of 1,187kt, down 4% due to covid lockdown
- Sales 1,231kt, up 4%
- Margin of \$95/t, up 23% on account of favorable macro economic factors

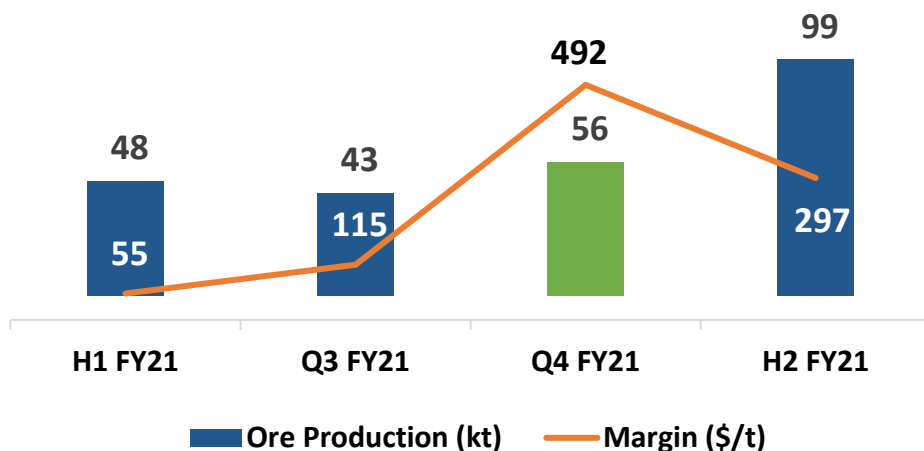


Capacity Expansion Plan in Pipeline

- Doubling Hot Metal Capacity from 1.5 to 3 MTPA production
- New Horizontal Coke Oven with 0.5 MTPA capacity
- Installation of a new Pellet Plant of 2.2 MTPA capacity – Part of cost saving
- Capacity enhancement of existing DIP plant from present 0.22 to 0.4 MTPA.

Delivering Stronger Growth and Margins

- Ore Production in H2 increased by 105% vs H1
- Reduced ore procurement from third party to **ZERO**
- Fe chrome production increased by 13% in H2 vs H1
- Cost of Production reduced by 11% in H2 vs H1
- EBITDA Margin improved significantly in H2 vs H1



FY22 Growth Plan

- Targeting to increase Furnace production by 10% by optimizing operation & better process control
- Production capacity enhancement to 100 ktpa of Ferro Chrome eq through debottlenecking of Chrome Ore Mines & Beneficiation Plant
- Productivity enhancement by 5% through installation of waste heat recovery plant



Finance Update

Ajay Goel | Deputy Chief Financial Officer

EBITDA	Attributable PAT (before exceptional items)	Gross Debt	ND
₹ 9,107 cr	₹ 7,013cr	₹ 57,028 cr	₹ 24,414 cr
88% up Y-o-Y, highest ever	Strong financial performance	~ 9% lower Q-o-Q	~32% lower Q-o-Q

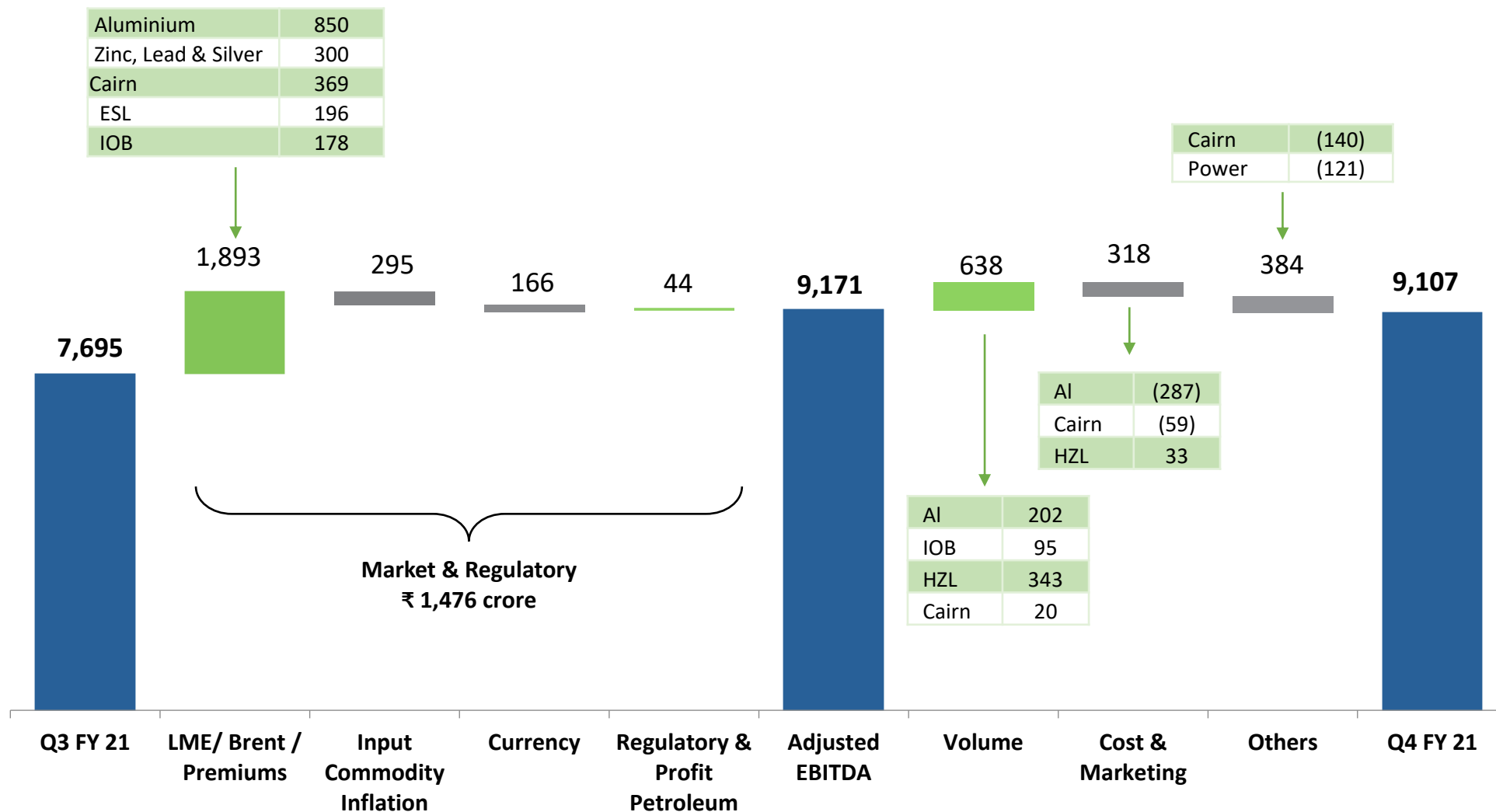
EBITDA Margin *	ROCE #	Cash & Cash Equivalents	ND/EBITDA
38%	c.19%	₹ 32,614cr	0.9x
Industry leading margin	Improved double digit	Strong liquidity position	Maintained at low level

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

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

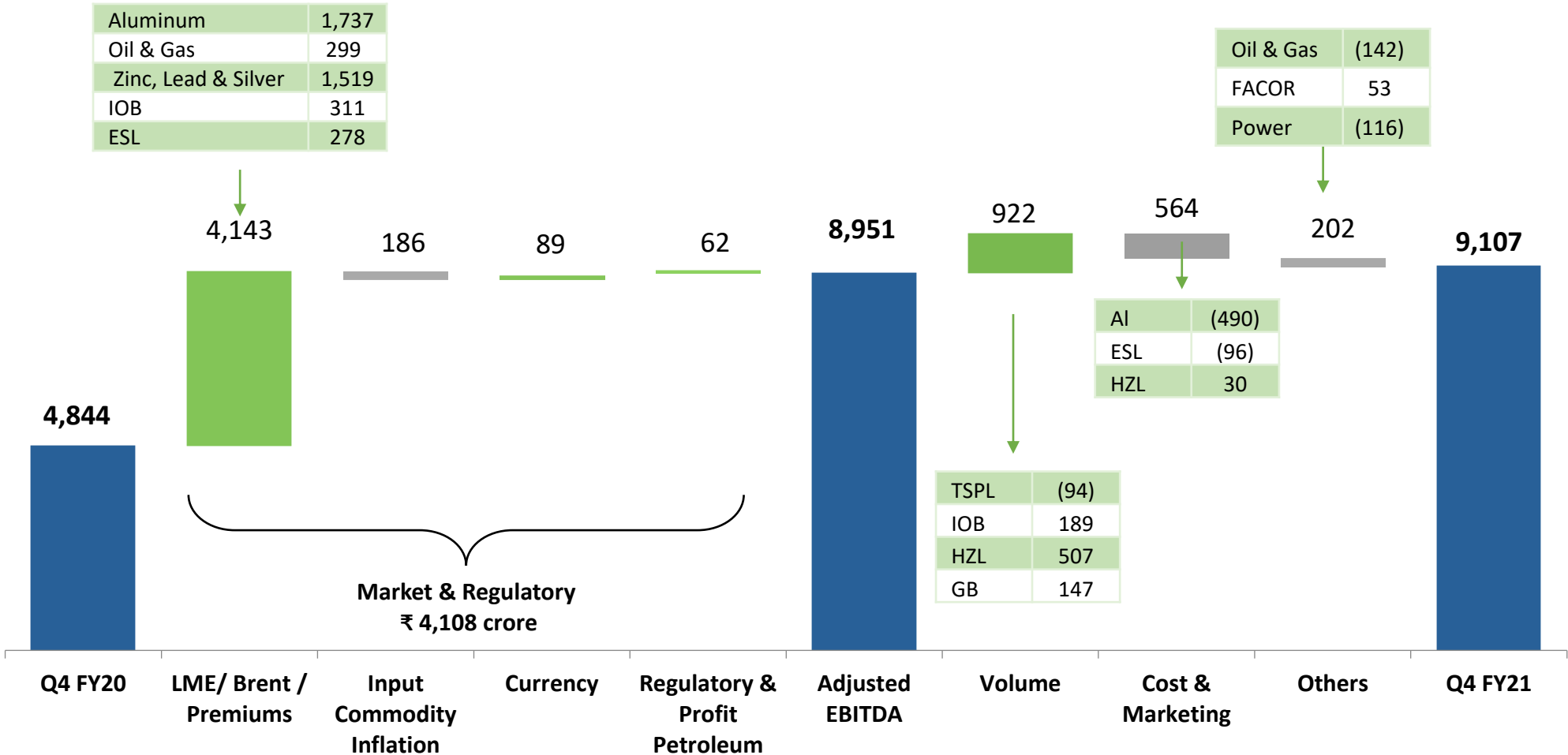
EBITDA Bridge (Q4 FY 2021 vs. Q3 FY 2021)

(In ₹ crore)



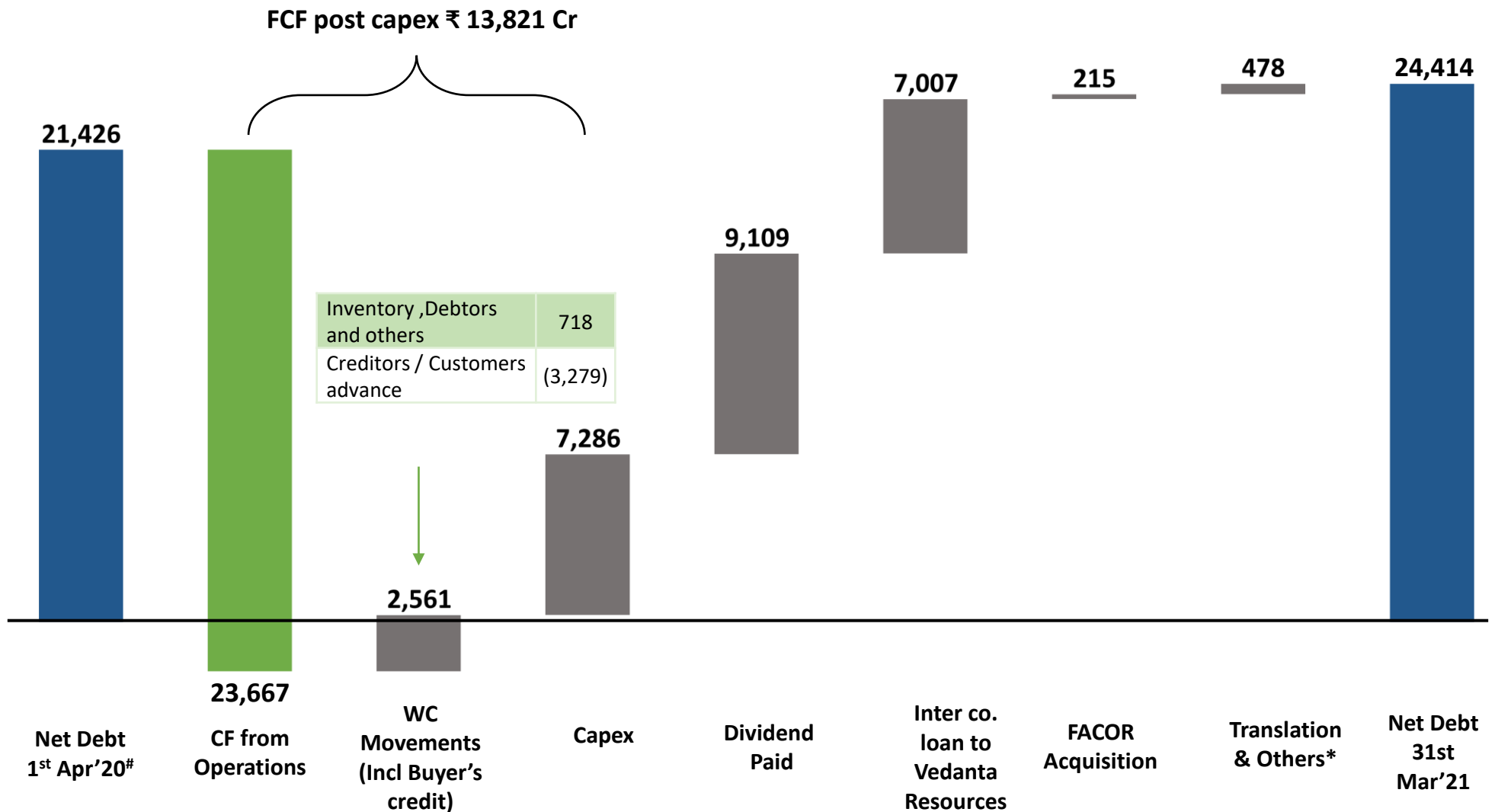
EBITDA Bridge (Q4 FY2021 vs. Q4 FY2020)

(In ₹ crore)

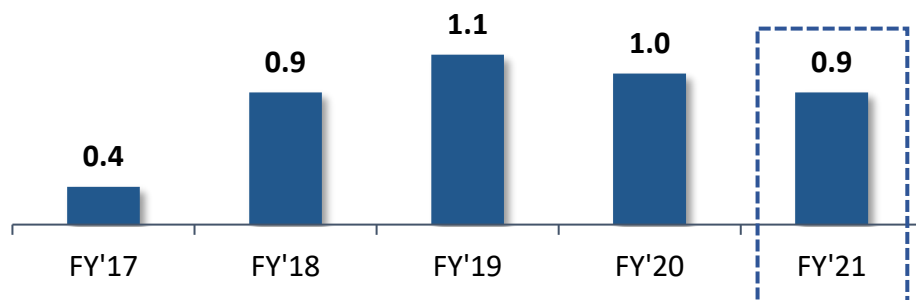


Net Debt for FY 2021

(In ₹ crore)



Net Debt / EBITDA – maintained at low level



▪ Liquidity:

– Cash and cash equivalents at ₹ 32,614 crore

▪ Net Interest:

- Interest Income – Returns ~5.9%.
- Interest Expense – Maintained ~7.9%

▪ Average term debt maturity maintained above 3 years

▪ Credit Rating:

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

Debt Breakdown

(as of 31st Mar 2021)

Debt breakdown as of 31st Mar 2021

	(in \$bn)	(₹ in 000' Cr)
Term debt	7.3	53.3
Working capital	0.2	1.4
Short term borrowing	0.3	2.3
Total consolidated debt	7.8	57.0

Cash and Cash Equivalents

4.4 **32.6**

Net Debt

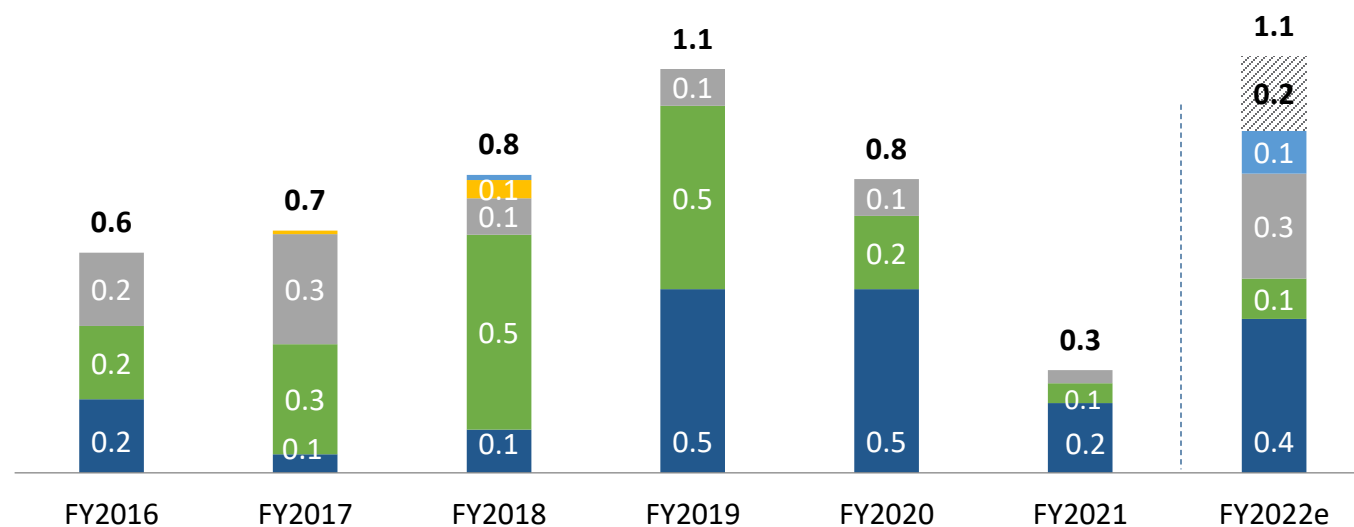
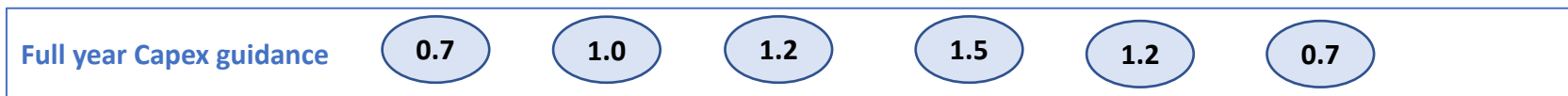
3.3 **24.4**

Debt breakup (\$7.8bn)

- INR Debt	90%
- USD / Foreign Currency Debt	10%

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	~2.2
ROCE ¹	~5%	~15%	~17%	~13%	~11%	~19%

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



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



kühz

115t

Appendix



Segment	Production and COP
Zinc India	Mined Metal and Finished Metal: 1,025 – 1,050 Kt Silver: c. 720 tonnes COP: < \$1,000/t excluding royalty
Zinc International	BMM: ~70 – 80 Kt Gamsberg: 190-210 kt COP: \$1,100/t - \$1,200/t
Oil & Gas	Average Gross Volume: 175-185 kboepd; Opex: c. \$8/boe
Aluminium	Alumina: 1.8 – 2.0 Mtpa Aluminium: 2.1 - 2.2 Mtpa COP*: \$ 1,475 – 1,575/t
Power	TSPL plant availability: >80%
Iron Ore	Karnataka (WMT): >5 Mtpa Pig Iron: 850 - 900 Ktpa Goa: To be updated on re-start of operations
ESL	Hot Metal – c 1.3 Mtpa
Copper - India	To be updated on re-start of operations

**Hot Metal COP*

Depreciation & Amortization

- Lower majorly on account of Oil & Gas assets impairment in Q4 FY'20.

Finance Cost

- Higher finance cost primarily on account of lower interest capitalisation.

Investment Income

- Higher primarily on account of increase in interest income due to change in mix of investments.

Taxes FY vs FY

- The normalized ETR for they year is at 27% (excluding tax on exceptional items, tax on intra group dividend and deferred tax assets of Rs 3,111 crore recognized on losses in ESL) compared to 34% in FY20, majorly on account of change in profit mix.

In ₹ Crore	FY'21	FY'20	Q4 FY'21	Q4 FY'20
Revenue from operations	86,863	83,545	27,874	19,513
Other operating income	1,158	902	332	242
EBITDA	27,341	21,060	9,107	4,844
Depreciation & amortization	(7,638)	(9,093)	(2,055)	(2,252)
Finance Cost	(5,210)	(4,977)	(1,325)	(1,064)
Investment Income	3,269	2,443	860	611
Exchange gain/(loss)	129	(306)	(71)	(274)
Exceptional item Credit/(Expense)	(678)	(17,386)	(773)	(17,132)
Tax (Charge)/Credit	(2,334)	(3,005)	1699	(3,338)
Tax credit/(charge) on exceptional items	154	6,521	187	6,524
PAT before exceptional items	15,557	6,122	8,216	(1,475)
Profit/(Loss) After Taxes	15,033	(4,743)	7,629	(12,083)
Attr. profit before exceptional items	12,151	3,993	7,013	(1,914)
Attr. Profit/(Loss) After Taxes	11,602	(6,664)	6,432	(12,521)
Minorities % (after exceptional items)	23%	(40)%	16%	(4)%

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

(In \$ mn)

Capex in Progress	Status	Approved Capex ³	Spent up to 31 Mar'20 ⁴	Spent in FY2021 ⁴	Unspent as at 31 Mar 2021 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas, OALP etc		2,522	1,144	181	1,197
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	2,990	2,925	36	29
Zinc India					
Mine expansion	Ongoing	2,076	1,726	44	306
Others		261	159	7	95
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	387	3	10
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		74	48	7	20
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa		2,088	909	18	1,161
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.4 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 Mar 2021.

Entity Wise Cash and Debt

(In ₹ crore)

Company	Mar 31, 2021			Mar 31, 2020		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq ⁵	Net Debt ⁵
Vedanta Limited Standalone	32,166	5,851	26,315	38,937	4,954	33,983
Cairn India Holdings Limited ^{1&4}	2,810	1,402	1,408	3,696	7,776	(4,081)
Zinc India	7,178	22,308	(15,130)	611	22,233	(21,622)
Zinc International	220	457	(237)	404	495	(91)
BALCO	3,271	1,134	2,138	4,564	414	4,150
Talwandi Sabo	7,189	460	6,729	6,088	135	5,953
Vedanta Star Limited ²	-	-	-	-	-	-
Others ³	4,194	1,001	3,191	4,887	1,754	3,134
Vedanta Limited Consolidated	57,028	32,614	24,414	59,187	37,761	21,426

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

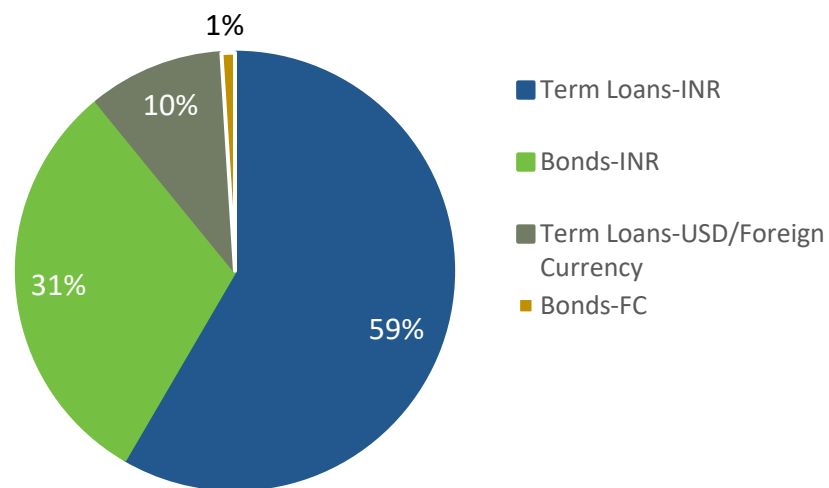
3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI.

4. CIHL does not include ICL of \$956 mn to VRL.

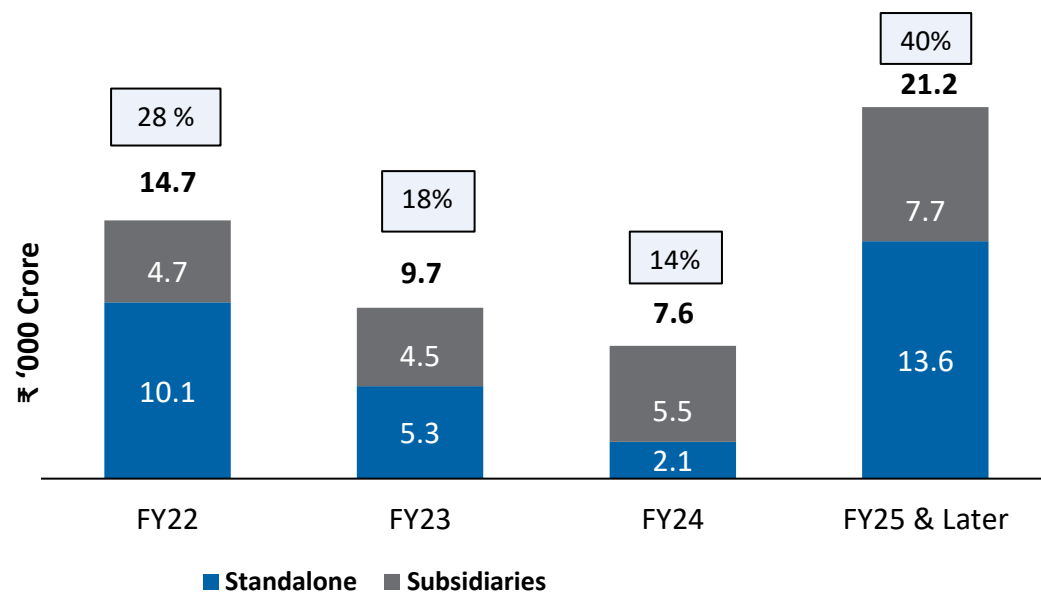
5. Opening Net Debt and Cash & Cash Eq has been restated.

Diversified Funding Sources for Term Debt of \$7.3bn

(as of 31st Mar 2021)



Term Debt Maturities : ₹ 53,326 Cr (\$7.3bn) (as at 31 Mar'21)

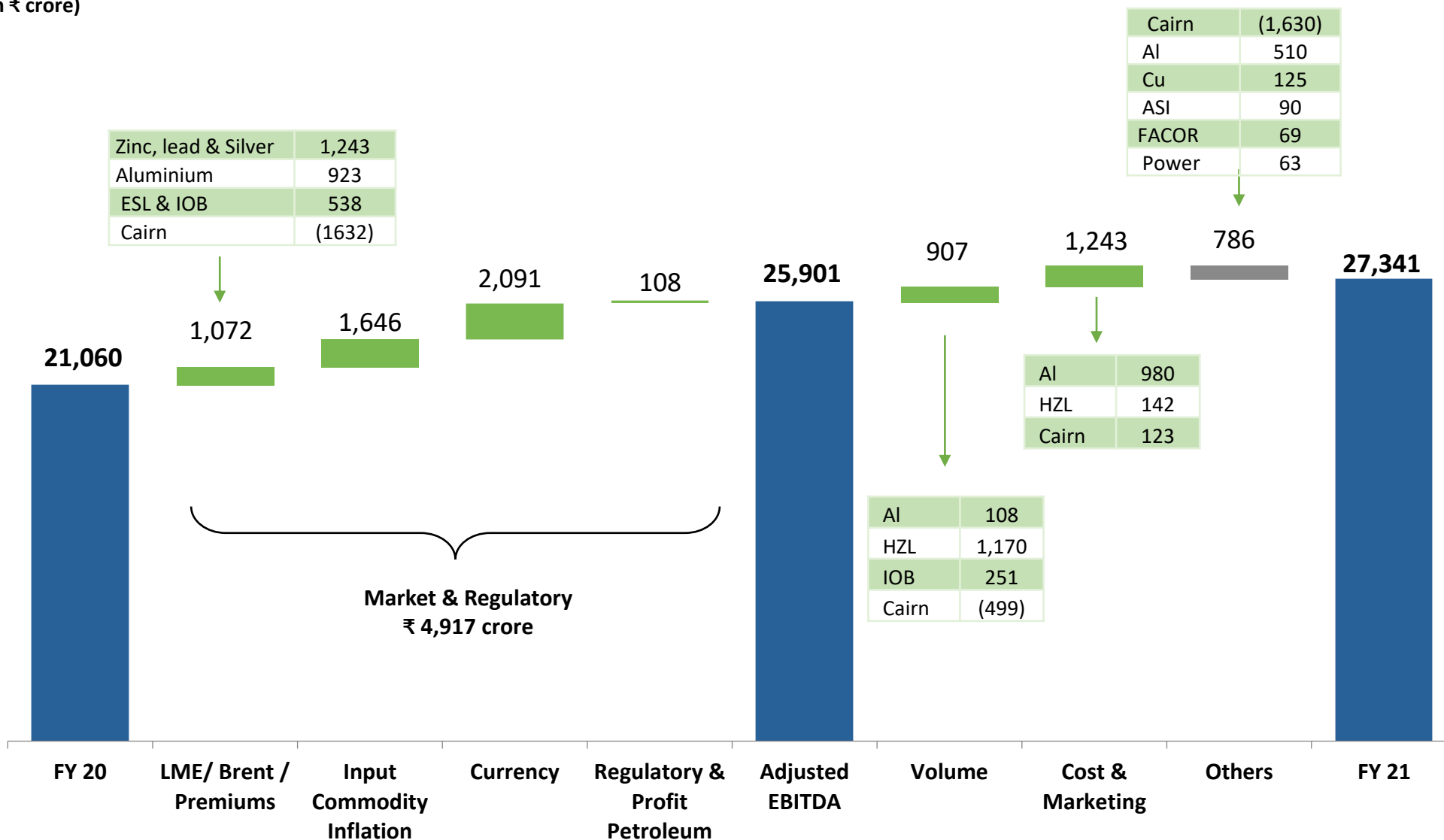


Term debt of \$4.2bn at Standalone and \$3.1bn at Subsidiaries, total consolidated \$7.3bn

Note: USD-INR: ₹ 73.30 on 31st Mar 2021

EBITDA Bridge (FY 2021 vs. FY 2020)

(In ₹ crore)



Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Mined metal content	288	249	15%	244	972	917	6%
Integrated metal	256	221	16%	235	930	870	7%
Refined Zinc – Integrated	195	172	14%	182	715	688	4%
Refined Lead – Integrated ¹	61	49	24%	52	214	181	18%
Refined Saleable Silver - Integrated (in tonnes) ²	203	168	21%	183	706	610	16%
Financials (In ₹ crore, except as stated)							
Revenue	6,699	4,293	56%	5890	21,932	18,159	21%
EBITDA	3,846	1,945	98%	3308	11,620	8,714	33%
Zinc CoP without Royalty (₹ /MT)	69,000	72,200	(5)%	69,700	70,700	74,200	(5)%
Zinc CoP without Royalty (\$/MT)	945	997	(5)%	946	954	1,047	(9)%
Zinc CoP with Royalty (\$/MT)	1,319	1,290	2%	1,302	1286	1,371	(6)%
Zinc LME Price (\$/MT)	2,750	2,128	29%	2,628	2422	2,402	1%
Lead LME Price (\$/MT)	2,018	1,847	9%	1,901	1868	1,952	(4)%
Silver LBMA Price (\$/oz)	26.3	16.9	55%	24.4	22.9	16.5	38%

1. Excludes captive consumption of 1,825 tonnes in Q4 FY 2021 vs 1,755 tonnes in Q4 FY 2020 & 1,611 tonnes in Q3 FY 2021. For FY2021 it was 6,424 MT as compared to 7,088 MT in FY2020.
2. Excludes captive consumption of 9.1 MT in Q4 FY 2021 and 9.0 MT in Q4 FY 2020 & 9.0 MT in Q3 FY 2021. For FY2021 it was 34.6 MT as compared with 36.7 MT in FY2020.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Refined Zinc – Skorpion	0	15	(100)%	0	1	67	(99)%
Mined metal content- BMM	14	12	16%	16	58	66	(12)%
Mined metal content- Gamsberg	41	30	38%	43	145	108	34%
Total	55	57	(3)%	59	203	240	(16)%
Financials (In ₹ Crore, except as stated)							
Revenue	900	733	23%	823	2,729	3,128	(13)%
EBITDA	201	(61)	-	283	811	380	-
CoP – (\$/MT)	1,296	1,784	(27)%	1,288	1,307	1,665	(22)%
Zinc LME Price (\$/MT)	2,750	2,128	29%	2,628	2,422	2,402	1%
Lead LME Price (\$/MT)	2,018	1,847	9%	1,901	1,868	1,952	(4)%

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Average Daily Gross Operated Production (boepd)	165,000	160,838	3%	159,621	162,104	172,971	(6%)
Rajasthan	138,057	132,315	4%	132,174	132,599	144,260	(8%)
Ravva	16,258	17,562	(7%)	16,770	19,177	14,232	35%
Cambay	10,685	10,961	(3%)	10,677	10,329	14,479	(29%)
Average Daily Working Interest Production (boepd)	105,123	101,565	4%	100,998	101,706	110,459	(8%)
Rajasthan	96,640	92,621	4%	92,522	92,819	100,982	(8%)
Ravva	3,658	3,951	(7%)	3,773	4,315	3,202	35%
Cambay	4,274	4,384	(3%)	4,271	4,131	5,792	(29%)
KG-ONN 2003/1	552	608	(9%)	432	441	483	(9%)
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	14.8	14.6	1%	14.7	59.2	63.3	(7%)
Oil & Gas-Working Interest	9.5	9.2	2%	9.3	37.1	40.4	(8%)
Financials (In ₹ crore, except as stated)							
Revenue	2,584	2,404	7%	1,892	7,531	12,661	(41)%
EBITDA	1,069	869	23%	852	3,206	7,271	(56)%
Average Oil Price Realization (\$ / bbl)	59.4	48.8	22%	43.9	43.8	58.8	(26)%
Brent Price (\$/bbl)	60.9	50.1	22%	44.2	44.3	60.9	(27)%

OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Average Daily Production							
Gross operated	165,000	160,838	3%	159,621	162,104	172,971	(6)%
Oil	139,818	138,205	1%	136,687	140,353	154,677	(9)%
Gas (Mmscfd)	151	136	11%	138	131	110	19%
Non-operated- Working interest	552	608	(9)%	432	441	483	(9)%
Working Interest	105,123	101,565	4%	100,998	101,706	110,459	(8)%
Rajasthan (Block RJ-ON-90/1)							
Gross operated	138,057	132,315	4%	132,174	132,599	144,260	(8)%
Oil	118,849	115,251	3%	114,680	116,599	131,069	(11)%
Gas (Mmscfd)	115	102	13%	105	96	79	21%
Gross DA 1	123,855	120,424	3%	119,863	119,863	129,398	(7)%
Gross DA 2	14,070	11,609	21%	12,119	12,507	14,564	(14)%
Gross DA 3	132	282	(53)%	192	228	298	(23)%
Working Interest	96,640	92,621	4%	92,522	92,819	100,982	(8)%
Ravva (Block PKGM-1)							
Gross operated	16,258	17,562	(7)%	16,770	19,177	14,232	35%
Oil	12,566	13,120	(4)%	12,910	15,036	10,994	37%
Gas (Mmscfd)	22	27	(17)%	23	25	19	28%
Working Interest	3,658	3,951	(7)%	3,773	4,315	3,202	35%
Cambay (Block CB/OS-2)							
Gross operated	10,685	10,961	(3)%	10,677	10,329	14,479	(29)%
Oil	8,404	9,833	(15)%	9,097	8,718	12,614	(31)%
Gas (Mmscfd)	14	7	102%	9	10	11	(14)%
Working Interest	4,274	4,384	(3)%	4,271	4,131	5,792	(29)%
Average Price Realization							
Cairn Total (US\$/boe)	57.0	46.9	22%	42.3	41.9	56.6	(26)%
Oil (US\$/bbl)	59.4	48.8	22%	43.9	43.8	58.8	(26)%
Gas (US\$/mscf)	7.1	5.6	27%	5.3	4.8	6.1	(21)%

Segment Summary – Aluminium

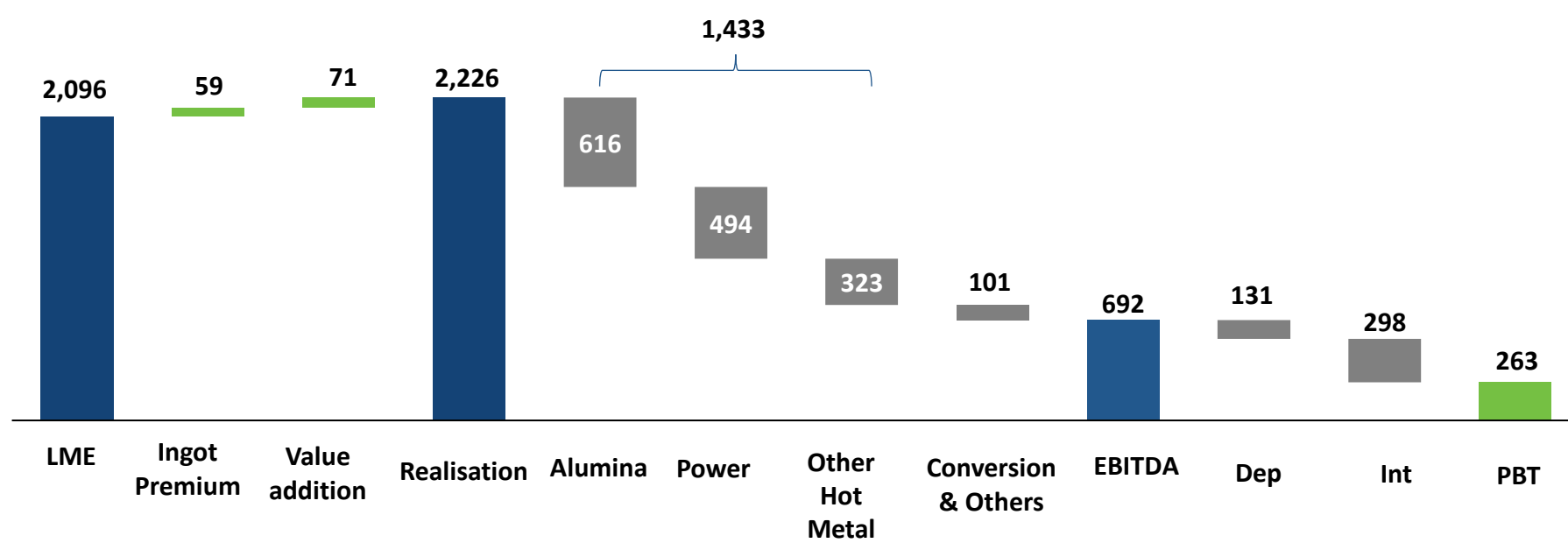
Particulars (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Alumina – Lanjigarh	496	479	4%	407	1,841	1,811	2%
Total Aluminum Production	531	474	12%	497	1,969	1,904	3%
Jharsuguda-I	137	133	3%	132	533	543	(2)%
Jharsuguda-II	250	196	28%	218	867	800	8%
245kt Korba-I	66	66	-	68	265	256	3%
325kt Korba-II	78	79	(1)%	79	304	305	-
Financials (In ₹ crore, except as stated)							
Revenue	8,828	6,378	38%	7,378	28,644	26,577	8%
EBITDA – BALCO	802	277	-	570	2,286	456	-
EBITDA – Vedanta Aluminium	1,938	860	-	1,470	5,465	1,542	-
EBITDA Aluminum Segment	2,739	1,137	-	2,041	7,751	1,998	-
Alumina CoP – Lanjigarh (\$/MT)	246	258	(5)%	249	235	275	(15)%
Alumina CoP – Lanjigarh (₹ /MT)	18,000	18,700	(4)%	18,400	17,400	19,500	(11)%
Aluminium CoP – (\$/MT)	1,433	1,451	(1)%	1,387	1,347	1,690	(20)%
Aluminium CoP – (₹ /MT)	1,04,500	1,05,100	(1)%	1,02,300	99,800	1,19,700	(17)%
Aluminum CoP – Jharsuguda (\$/MT)	1,387	1,422	(2)%	1,337	1,304	1,686	(23)%
Aluminium CoP – Jharsuguda(₹ /MT)	1,01,200	1,03,000	(2)%	98,600	96,600	1,19,500	(19)%
Aluminum CoP – BALCO (\$/MT)	1,554	1,516	3%	1,504	1,450	1,700	(15)%
Aluminium CoP – BALCO (₹ /MT)	1,13,300	1,09,800	3%	1,10,900	1,07,500	1,20,400	(11)%
Aluminum LME Price (\$/MT)	2,096	1,690	24%	1,916	1,805	1,749	3%

Aluminium profitability

\$/t

Q3 'FY21	1,916	43	68	2,027	(603)	(484)	(300)	(76)	565	(136)	(323)	105
					1,387							

Q4 'FY21



Particulars (in million units)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Total Power Sales	3,352	2,107	59%	2,066	11,261	11,162	1%
Jharsuguda	558	482	16%	784	2,835	776	-
BALCO	380	460	(17)%	395	1,596	1,726	(7)%
HZL Wind Power	65	71	(8)%	67	351	437	(20)%
TSPL	2,349	1,094	-	820	6,479	8,223	(21)%
Financials (in ₹ crore except as stated)							
Revenue	1,449	1,204	20%	1,048	5,375	5,860	(8)%
EBITDA	151	458	(67)%	386	1,407	1,649	(15)%
Average Cost of Generation(₹ /unit) ex. TSPL	2.85	2.27	26%	2.32	2.34	2.49	(6)%
Average Realization (₹ /unit) ex. TSPL	2.98	3.45	(14)%	3.06	3.09	3.58	(14)%
TSPL PAF (%)	84%	85%	-	60%	81%	91%	-
TSPL Average Realization (₹ /unit)	3.62	2.67	36%	2.06	2.97	3.73	(20)%
TSPL Cost of Generation (₹ /unit)	2.87	1.56	84%	1.13	2.10	2.68	(22)%

Particulars (in million dry metric tonnes, or as stated)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Sales	2.2	2.3	(4)%	1.8	6.5	6.6	(2)%
Goa	0.8	0.6	-	0.6	2.1	0.9	-
Karnataka	1.4	1.6	(13)%	1.2	4.4	5.8	(24)%
Production of Saleable Ore	1.2	0.8	52%	1.4	5.0	4.4	15%
Goa	0.0	0.0	-	-	0.0	0.0	-
Karnataka	1.2	0.8	52%	1.4	5.0	4.4	15%
Production ('000 tonnes)							
Pig Iron	156	148	6%	145	596	681	(12)%
Financials (In ₹ crore, except as stated)							
Revenue	1,727	1,073	61%	1,284	4,528	3,463	31%
EBITDA	793	349	-	570	1,804	878	-

Segment Summary – Steel

Particulars (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021	FY 2020	% change YoY
Total Production	319	320	-	340	1,187	1,231	(4)%
Pig Iron	48	46	4%	31	189	167	13%
Billet	12	(3)	-	18	165	27	-
TMT Bar	118	129	(9)%	124	338	468	(28)%
Wire Rod	97	113	(14)%	124	361	413	(13)%
Ductile Iron Pipes	44	35	26%	43	135	155	(13)%
Financials (In ₹ crore, except as stated)							
Revenue	1,465	1,126	30%	1,321	4,668	4,283	9%
EBITDA	309	268	16%	272	871	588	48%
Margin (\$/t)	131	127	7%	111	95	78	23%

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2021	FY 2020	% change YoY	FY 2021	FY 2021	FY 2020	% change YoY
Copper - Cathodes	35	26	38%	25	101	77	31%
Financials (In ₹ crore, except as stated)							
Revenue	3,945	2,256	75%	2,664	10,890	9,053	20%
EBITDA	(71)	(68)	5%	(31)	(177)	(300)	(41)%
Copper LME Price (\$/MT)	8,504	5,637	51%	7,166	6,897	5,855	18%

Sales volume	Q4 FY2021	Q4 FY2020	FY2021	FY 2020	Q3 FY2021
Zinc-India Sales					
Refined Zinc (kt)	198	173	724	680	182
Refined Lead (kt)	62	48	216	180	53
Total Zinc-Lead (kt)	260	220	940	860	235
Silver (tonnes)	203	144	735	586	183
Zinc-International Sales					
Zinc Refined (kt)	0	20	1	67	0
Zinc Concentrate (MIC)	51	38	174	137	51
Total Zinc (Refined+Conc)	51	58	175	204	51
Lead Concentrate (MIC)	6	6	28	38	7
Total Zinc-Lead (kt)	57	64	203	242	58
Aluminium Sales					
Sales - Wire rods (kt)	96	88	328	326	93
Sales - Rolled products (kt)	10	7	31	27	10
Sales - Busbar and Billets (kt)	116	87	308	372	93
Total Value-added products (kt)	221	183	668	725	196
Sales - Ingots (kt)	321	291	1325	1197	306
Total Aluminium sales (kt)	543	473	1992	1922	502

Sales volume	Q4 FY 2021	Q4 FY 2020	FY2021	FY2020	Q3 FY2021
Iron-Ore Sales					
Goa (Mn DMT)	0.8	0.6	2.1	0.9	0.6
Karnataka (Mn DMT)	1.4	1.6	4.4	5.8	1.2
Total (Mn DMT)	2.2	2.3	6.5	6.6	1.8
Pig Iron (kt)	165	159	609	666	153
Copper-India Sales					
Copper Cathodes (kt)	3.9	0.7	7.8	2.5	1.5
Copper Rods (kt)	36	30	122	98	32
Total Steel Sales (kt)	323	305	1,231	1,179	333
Pig Iron	46	41	192	158	34
Billet	4	1	158	22	17
TMT Bar	118	118	356	454	120
Wire Rod	101	106	375	402	121
Ductile Iron Pipes	54	38	150	143	41

1.. Based on Availability

2.. Average excludes TSPL

Sales volume	Q4 FY 2021	Q4 FY 2020	FY 2021	FY2020	Q3 FY2021
Power Sales (mu)					
Jharsuguda	558	482	2,835	776	784
TSPL	2,349	1,094	6,479	8,223	820
BALCO	380	460	1,596	1,726	395
HZL Wind power	65	71	351	437	67
Total sales	3,352	2,107	11,261	11,162	2,066
Power Realisations (INR/kWh)					
Jharsuguda 600 MW	2.45	2.94	2.54	2.65	2.54
TSPL ¹	3.62	2.67	2.97	3.73	2.06
Balco	3.62	3.88	3.85	3.88	3.96
HZL Wind power	3.80	4.07	4.00	4.05	3.83
Average Realisations²	2.98	3.45	3.09	3.58	3.06
Power Costs (INR/kWh)					
Jharsuguda 600 MW	3.14	2.42	2.48	3.85	2.33
TSPL ¹	2.87	1.56	2.10	2.68	1.13
Balco	2.61	2.24	2.36	2.26	2.39
HZL Wind power	1.80	1.39	1.20	0.96	1.63
Average costs²	2.85	2.27	2.34	2.49	2.32

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

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

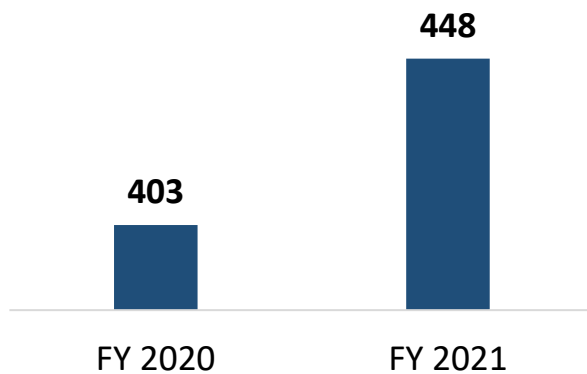
Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY 2021 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	45	68
Zinc (\$/t)	2,422	193
Aluminium (\$/t)	1,805	311
Lead (\$/t)	1,868	39
Silver (\$/oz)	23	56

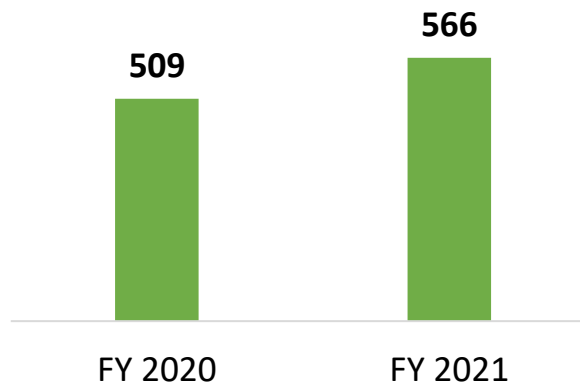
Focused exploration to expand our reserves and resources base for support our future growth through

- 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

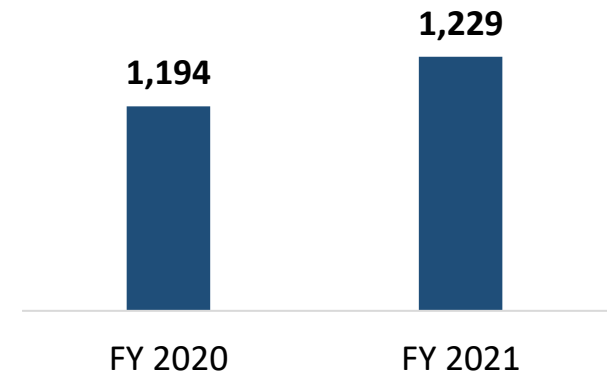
Zinc India (Million tonnes)



Zinc International (Million tonnes)



Oil & Gas (mmboe)



Name of Awards	Category/ Recognition	Recipient (Business Unit)
14th ICC Environment Excellence Award (2020)”	From the Indian Chamber of Commerce in the Large Enterprise category at the 14th Environment Partnership E-Summit	ZSD – Hindustan Zinc
People First HR Excellence Award	Leading practices in technology deployment in HR	Hindustan Zinc
Best CSR Initiative	Rajasthan Government	Nand Ghar – Hindustan Zinc
CII National Award for Water Management 2020	‘Within Fence’ category	Mangala Bhagyam Aishwariya (MBA) operation, Cairn Oil and Gas
CII-ITC Sustainability Award ‘Excellence in Corporate Social Responsibility’	‘Excellence in Corporate Social Responsibility’	Cairn Oil and Gas
India PR and Corporate Communication Awards (IPRCCA) Awards	Best Advocacy Campaign’ category	Cairn Oil and Gas
National Energy Conservation Award by Bureau of Energy Efficiency, Govt. of India	Operational Excellence	Vedanta Ltd., Jharsuguda
‘Gold Award’ in Internal Communication for Social Media Brand Ambassadors Program at the 11th India PR & Corporate Communication (IPRCCA) Awards	PR & Corporate Communication	Aluminium & Power Business
ICSI National Award for excellence in Corporate Governance 2020	Corporate Governance	TSPL

Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)	
	FY21
EBITDA	3.8
Net Debt	10.5

Volcan	
	FY21
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)		
	FY21	%
EBITDA	0.1	2%
Net Debt	7.2	68%

↓ 55.1%

Vedanta Ltd (Consolidated)		
	FY21	%
EBITDA	3.7	98%
Net Debt	3.3	32%

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		
	FY21	%		FY21	%		FY21	%		FY21	%		FY21	%
EBITDA	1.6	42%	EBITDA	0.3	9%	EBITDA	0.1	3%	EBITDA	0.1	3%	EBITDA	0.1	4%
Net Cash	2.1		Net Debt	0.3	3%	Net Cash	0.0	1%	Net Debt	0.3	3%	Net Debt	0.9	9%

Note: Shareholding as on Mar 31, 2021

• *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 May 13, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on May 13, 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 – 02:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 9:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=1447150&linkSecurityString=4e57c1638	
Call Recording	Will be available on Vedanta limited website at following URL: https://www.vedantalimited.com/Pages/FinancialReports.aspx	