



Resourcing India's rise
Responsibly

Q2 FY2022 Earnings Presentation

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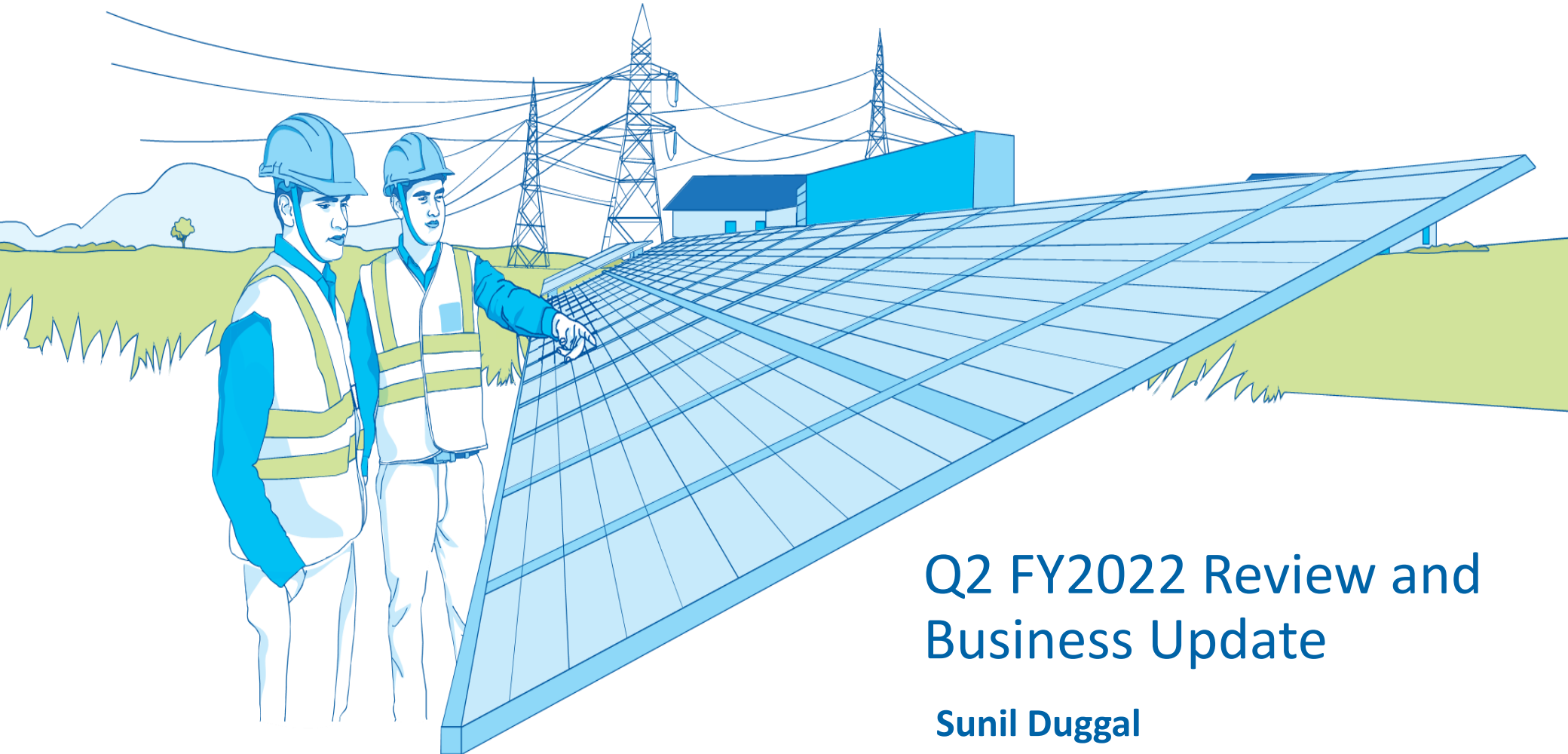
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Q2 FY2022 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer

ESG



- Commit towards becoming net zero carbon by 2050
- Embedding ESG to make Vedanta truly future-ready

Operational Performance



- Steady volume performance across business segments
- Sustained margins on strong commodity prices

Financial Performance



- Highest Revenue and EBITDA for Q2 and H1
- Robust Balance sheet and liquidity position

Shareholder Return



- Interim Dividend paid Rs 6,855 crore (₹18.5/share)
- Good track record of rewarding shareholders

World-Class Natural Resources Powerhouse

- Diverse portfolio, strong exposure to right commodities – Al, Zinc, Silver, Oil & Gas
- Tier-1 low-cost assets with margin stability through commodity cycle
- Strong management team with track record of delivering growth
- Long-life assets with exploration upside

Competitive position in Indian and Global market

- Well-placed to benefit from growing Indian economy, favorable regulatory environment
- Natural benefit from large market size and supply-demand gap

Delivering growth by capacity expansion

- Production ramp-up across all businesses
- Unlock operating efficiencies through technology and digitalization
- Turnaround performance of acquisition assets

Contributing to a sustainable development

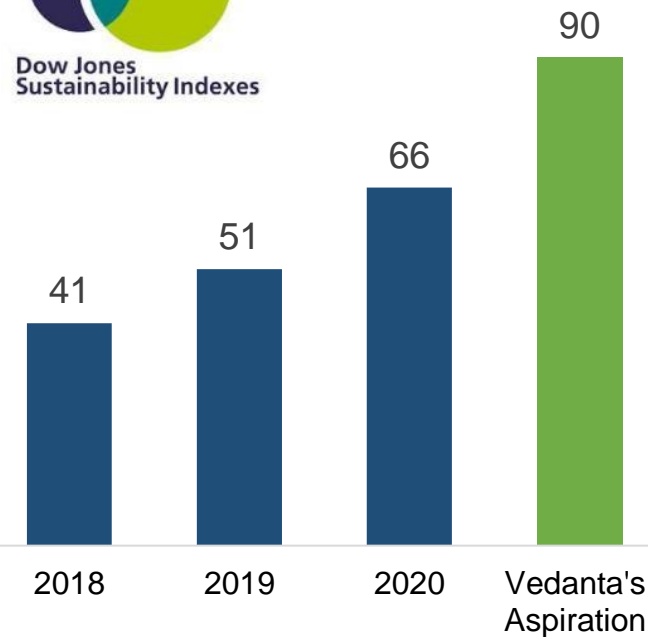
- Net-carbon zero by 2050; reduce 25% carbon emissions by 2030
- Net water positive by 2030
- Channeling innovation for a greener business model
- Uplifting lives of people where we work and beyond
- Contributed ~₹ 21,607 crore to exchequer in H1 FY22

Themes

Actions already taken

Renewable Energy	RE adoption across BUs (40 MW solar & 273 MW Wind at HZL)
Fleet Electrification	MoU signed up with Normet, Epiroc at HZL ESL adopted EVs for local transportation
Water Positivity	HZL already certified water positive
Waste Management	94% recycling for high volume-low toxicity waste; MoUs to improve waste utilization: TERI, NCBM, IIT Roorkee, IRC, etc
Employee diversity	11.3% gender diversity ratio; Multiple recruitment, retention, wellness programs for women employees
Community Welfare	42 Mn lives positively impacted via: Nand Ghar and CSR programs

Resulting into rating improvement in last few years



1



Tapping Global Expertise in Vedanta's DNA

- Partnered with world's leading companies to develop a robust roadmap to be a Global leader in ESG space
- **Mentored** by Mr. Kuldeep Kaura on ESG
- Onboarded Dr Raj Aseervatham and Mr. Peter Sinclair as **ESG experts**

2



Dedicated ESG Structure

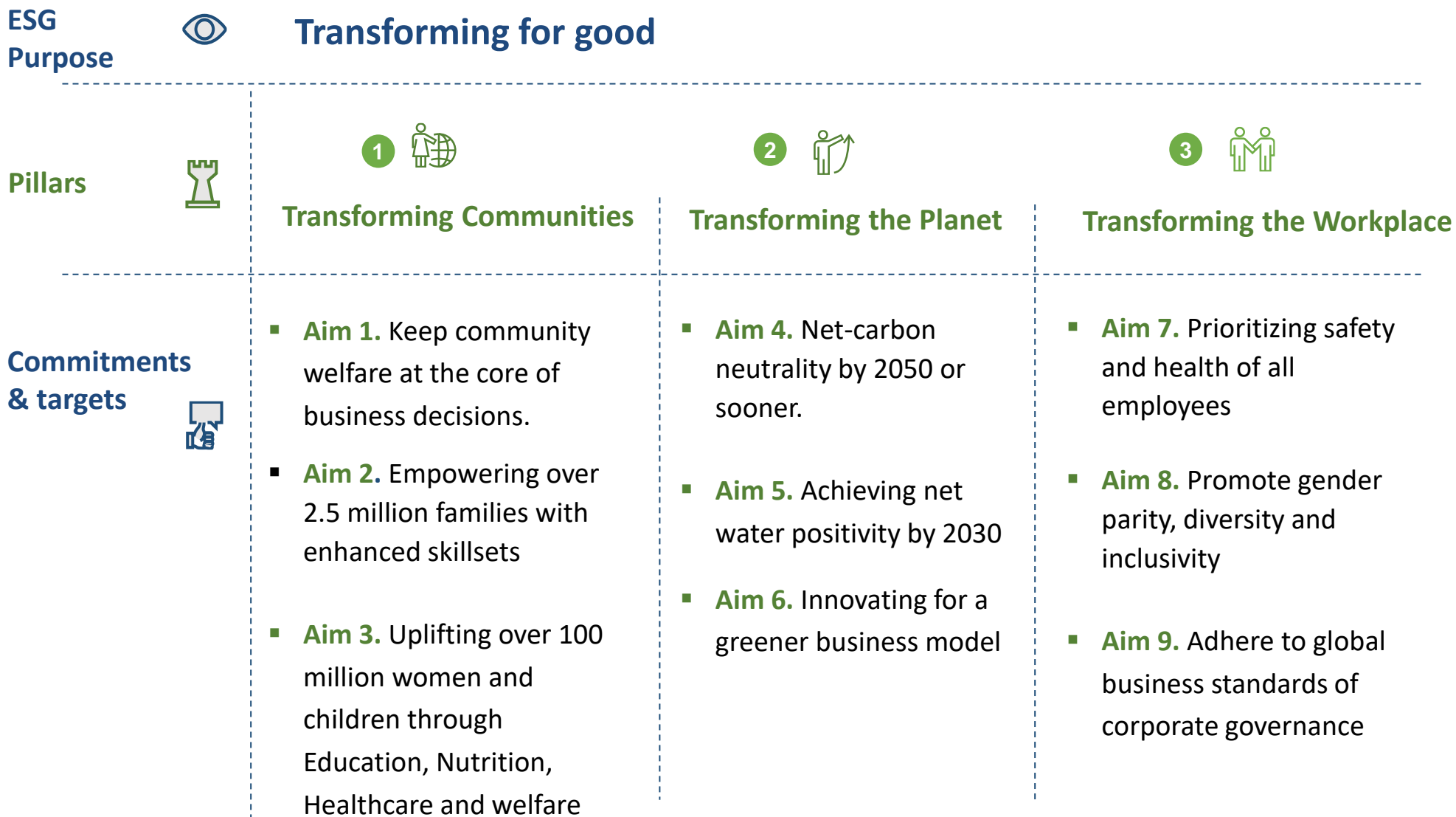
- Established **Board level ESG Committee.**
- Implemented **uniform ESG governance structure** – across the organization.
- Established **dedicated forums** for regular management oversight at all levels
- **ESG-themed communities** at each BU and SBU to own projects and drive timely implementation

3



World-class Enablers

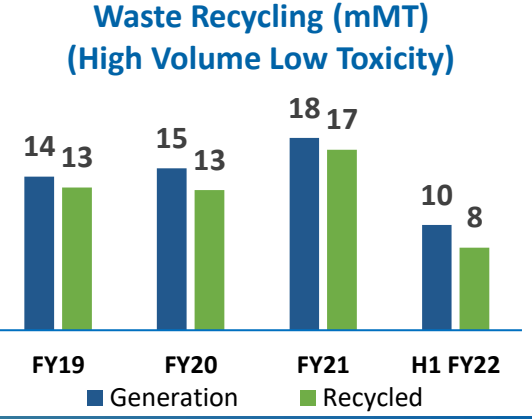
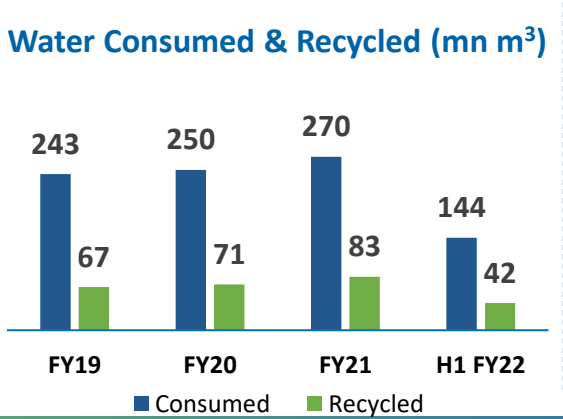
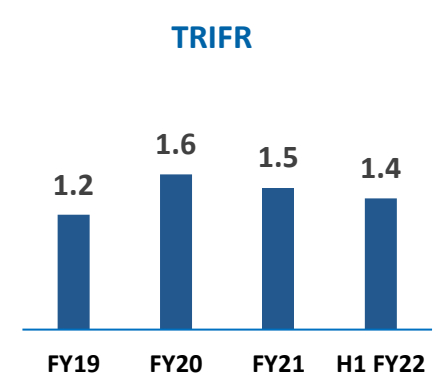
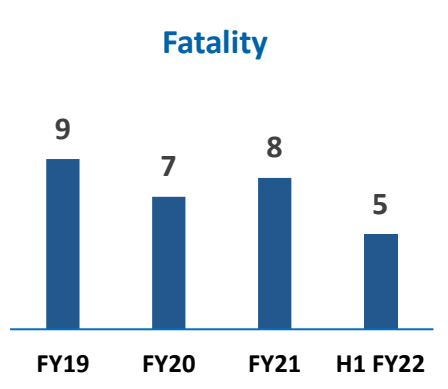
- **World's first ESG Academy** for in-house competency creation of top 100 leaders
- Vedanta **sustainability venture fund** to support and harness external innovation
- New '**green**' **business build strategy** to leverage attractive adjacencies like green metals, renewables, green hydrogen, recycling etc.
- ESG **Centre of Excellence** for regular monitoring and continuous improvement



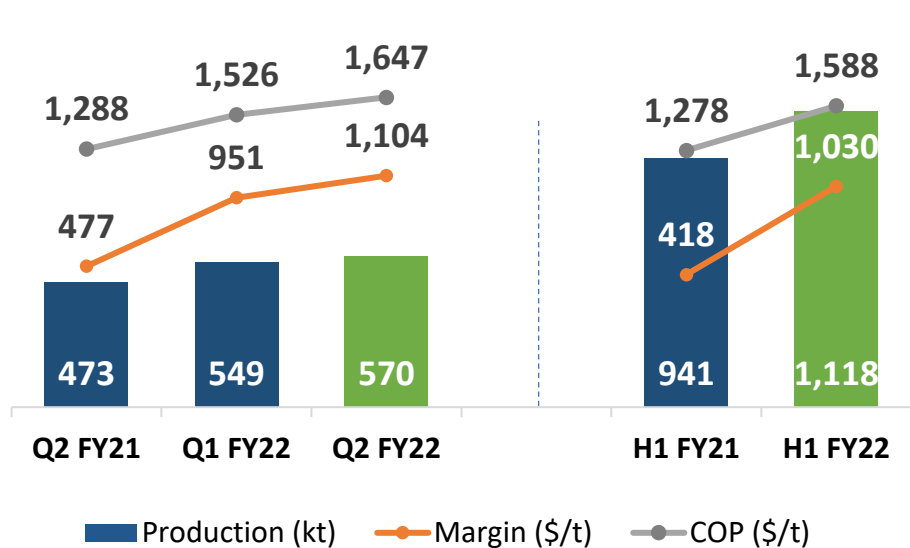
- 1 Net Zero Carbon by 2050 or sooner
- 2 Use 2.5 GW of Round-The-Clock RE and reduce absolute emissions by 25% by 2030 from 2021 baseline
- 3 Pledge US\$ 5b over the next 10 years to accelerate transition to Net-Zero
- 4 No additional coal-based thermal power and coal-based power only till end of power plants life
- 5 Decarbonize 100% of our Light Motor Vehicle (LMV) fleet by 2030 and 75% of our mining fleet by 2035
- 6 Commit to accelerate adoption of hydrogen as fuel & seek to diversify to H2 fuel or related businesses
- 7 Ensure all our businesses account for their Scope 3 emissions by 2025
- 8 Work with long-term tier-1 suppliers to submit their GHG reduction strategies by 2025 and align with our commitments by 2030
- 9 Disclose our performance in alignment with TCFD requirements
- 10 Help communities adapt to the impacts of climate change through our social impact/CSR programs

Safety Update	
Q2 Fatality	<ul style="list-style-type: none"> 3 fatalities at ESL Steel
Leadership in Safety	<ul style="list-style-type: none"> CEOs are driving critical risks across Vedanta. Expert for Critical Risk Management implementation with prior experience in ICMM member companies will be onboarded. SMRITI initiative by CEOs to revisit the learnings of incidents on the Fatality Anniversary.
Digitalization	<ul style="list-style-type: none"> Camera Based Surveillance (Detect Technology) Safety Alert Online Tracker Digitalization of Safety Standards
People & Business partner management	<ul style="list-style-type: none"> Cross Business audit to improve on-ground implementation of VSS. Du Pont Engagement for improving the Safety Culture

Environment Update	
Tailings	<ul style="list-style-type: none"> Digitalization of tailing dam at HZL & VZI completed and in progress at Aluminum Second assurance of tailing dams completed ATC William
Training	<ul style="list-style-type: none"> Community of Practice for water created
Certification and awards	<ul style="list-style-type: none"> Vedanta Ranked 8th (Overall) ET-Futurescape Sustainability Index Report 2021 Vedanta has won the coveted “Leadership in Waste Management Award” at ESG India Leadership Award 2021
Carbon	<ul style="list-style-type: none"> Risk assessment in progress, while Vedanta aims to develop a net zero roadmap

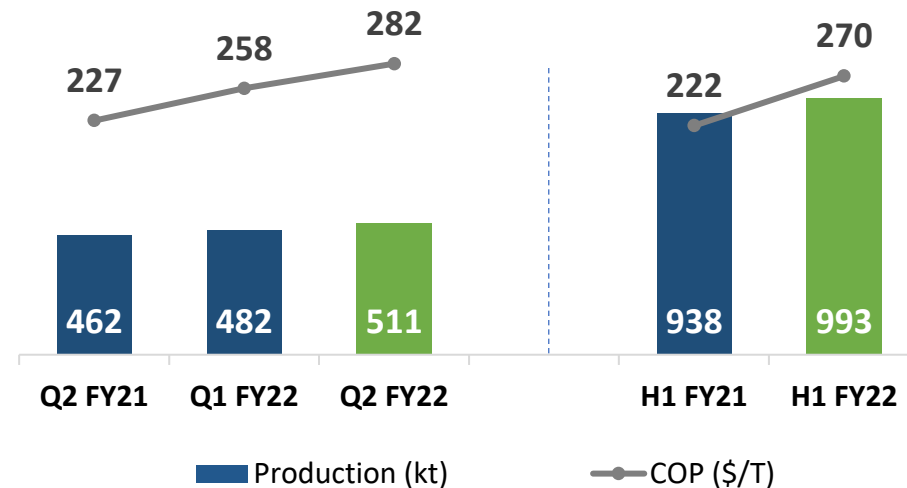


Highest Ever Aluminium Production



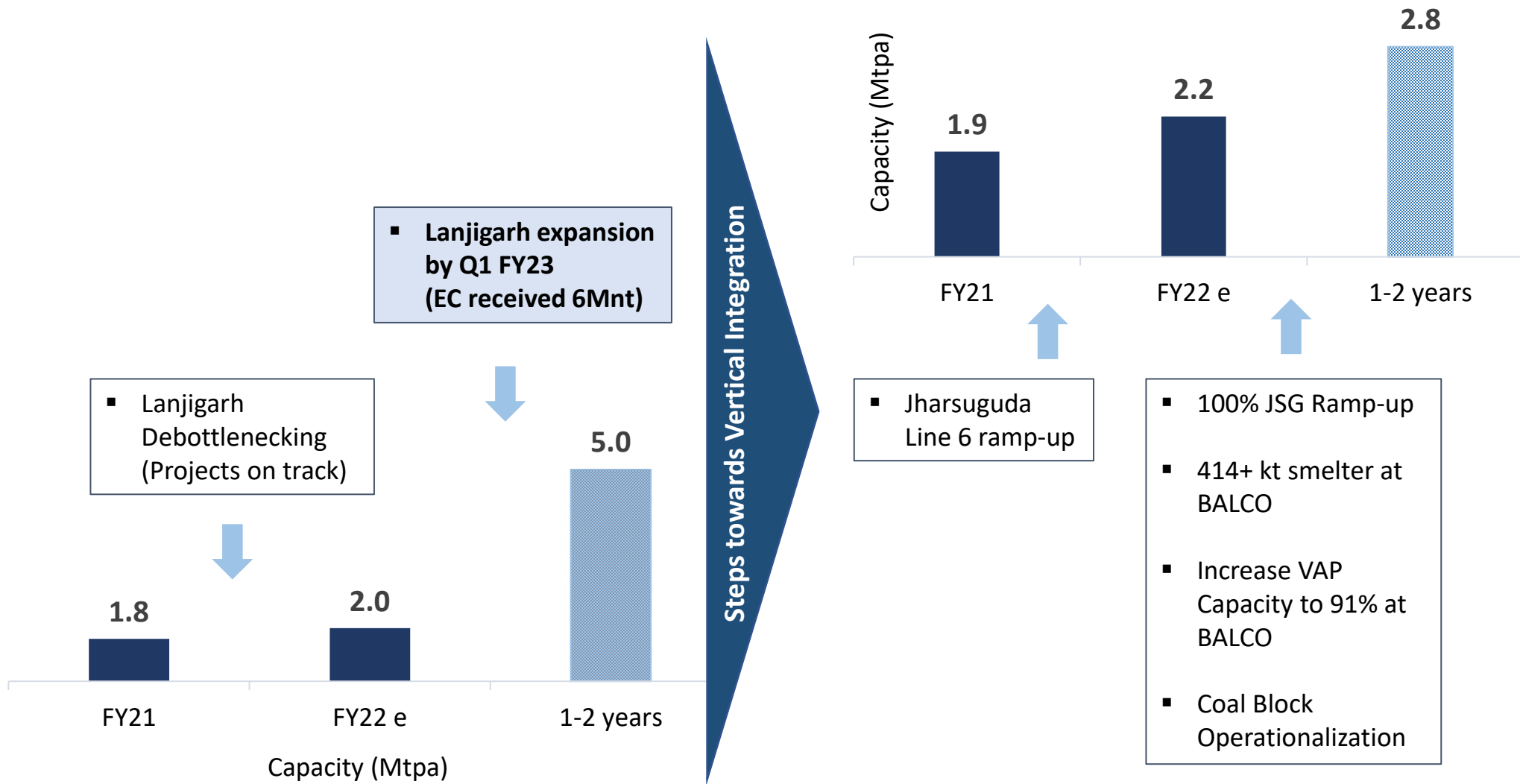
- **Best-ever quarterly aluminium production** up 21% y-o-y and 4% q-o-q in line with pots ramp-up plan
- **Best ever H1 aluminium production** up 19%
- CoP at Q2 and H1 impacted by higher input commodity prices and power cost

Alumina Production & COP



- **Highest ever quarterly production**, up 11% y-o-y and 6% q-o-q
- **H1 production up 6% due to operational efficiencies**, continues to operate at 2Mtpa run rate
- **Lanjigarh Expansion:** EC received for 6 Mnt , site progress on track

COP Reduction potential ~\$150–200 /t



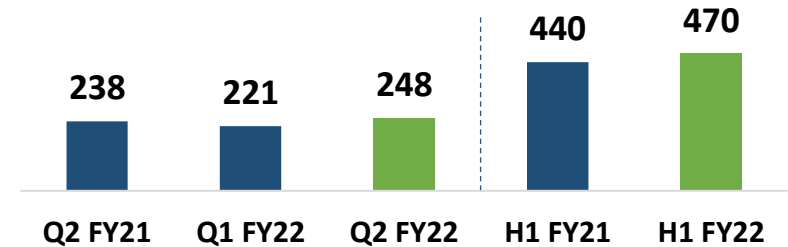
Key Highlights:

- **Record-High# Q2 and H1 mined metal Production** - higher ore treatment and improved recovery
- Metal Production in Q2* down due to planned maintenance shutdown; up 2% in H1
- Silver Production in Q2 and H1 in line with lead production
- Higher CoP in Q2 and H1 due to higher input commodity prices and mine development, partly offset by operational efficiencies
- **Environmental Authorizations (EA) for expansion of Zawar mines from 4.8 Mtpa to 6.5 Mtpa granted**

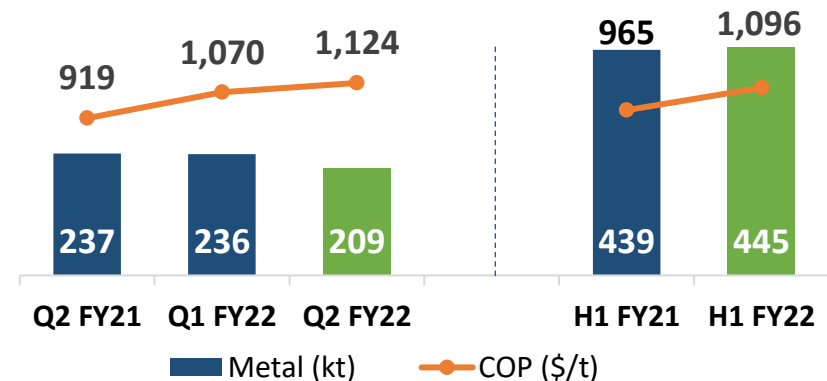
Key Levers of H2 Performance:

- Smelters ready to operate at full capacity post maintenance shutdown
- Technology assisted mine plans to improve grades
- Improve Equipment reliability

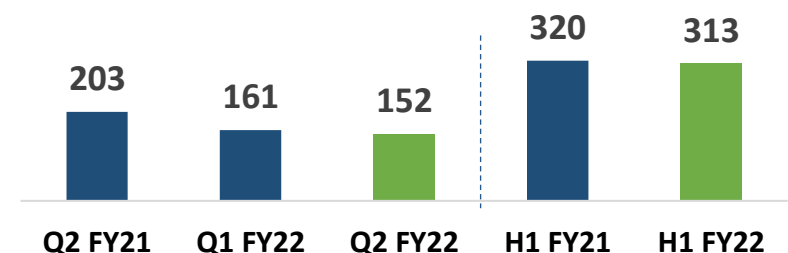
Mined metal Production (kt)



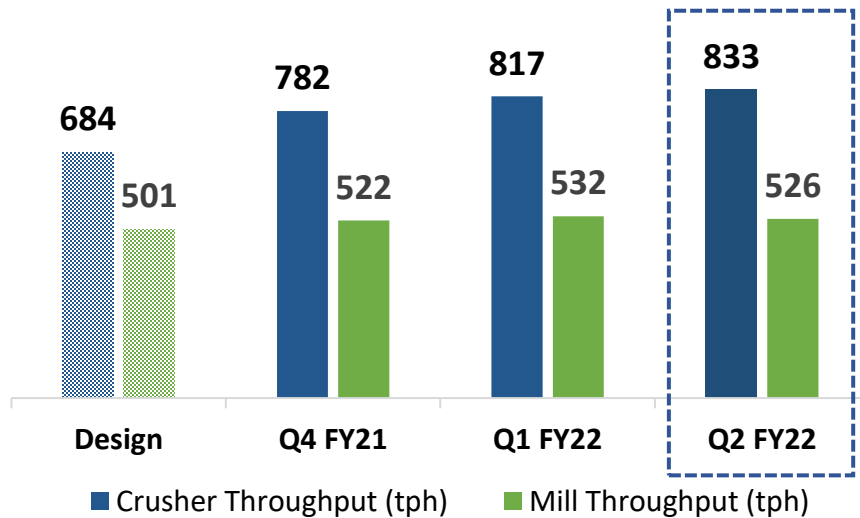
Metal Production and COP



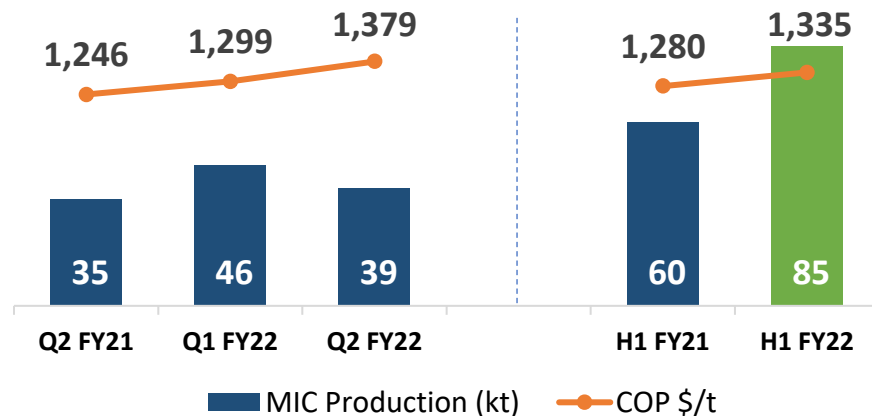
Silver Production (tonnes)



Consistently Achieving Better than Design Throughput



Stable Operational Performance



Key Highlights:

- **Highest excavation at Gamsberg in Q2** (5.9Mt per month), post successful onboarding of business partner in Q1
- Q2 Production up 10% y-o-y and down 17% q-o-q due to plant equipment failure
- Higher CoP in Q2 due to lower MIC volume and in H1 due to higher mining volumes and ex rate appreciation

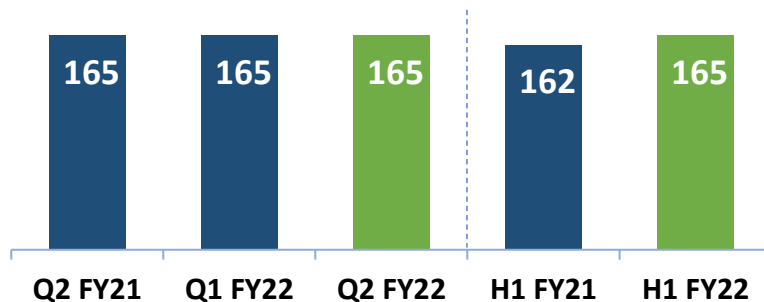
Key Levers of Q3 Performance:

- 3 Major projects completion in October to ensure plant capacity ramp-up and improved mill reliability
- 4 other A-class initiatives for:
 - Enhancing recovery by ~3%
 - MIC improvement by ~2kt per month

Operations

- **Production:** Maintained at Q4 FY21 levels of 165 kboepd in H1 FY22
- **Opex:** Operating cost at \$9.1/boe in Q2 FY22 vs \$8.4/boe in Q1 FY22, primarily due to increase in polymer prices & consumption

Gross Production (kboepd)



Development Projects

- **Mangala Wells :** 3 new wells drilled & complete, 7 new wells put on production
- **Infill Drilling to start in Q3 FY22:**

Project	No of Wells	EUR (mmboe)
Tight Oil- ABH	5	2.9
Tight Gas- RDG	27	17.3
Satellite Field- NI	3	1.4
Offshore- Cambay	4	10.5

Exploration Projects

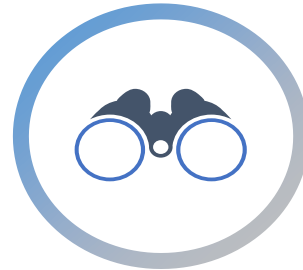
- **OALP:** 15-Wells drilling program ongoing across basins. 6 Wells drilled till date
 - **RJ:** Extended Well testing Operations ongoing for KW-2
 - **Cambay: Discovery notified (Jaya-1).** Early production evaluations ongoing



ASP

>300 mmboe¹

- Modularized approach for accelerated volumes
- Pilot in Bhagyam & Aishwariya
- Full field implementation



Exploration (OALP + PSC)

600 mmboe²

- Portfolio prioritization
- Investment partnerships
- Exploration drilling & early monetization



Shale

300 mmboe³

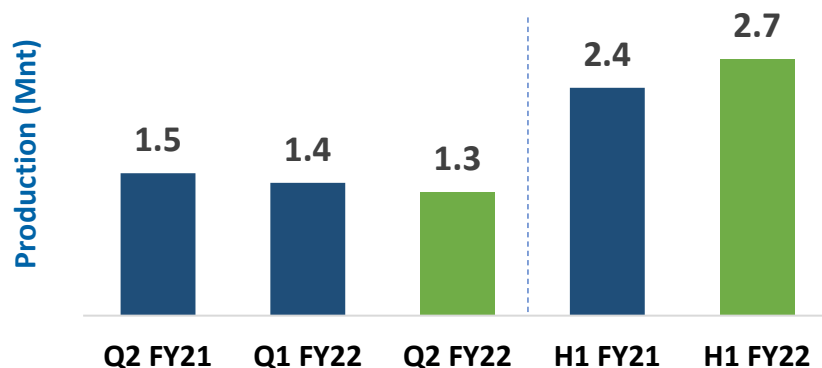
- Partners engaged on studies
- Pilot program under planning

1 - Contingent Resource (across MBA) to be developed

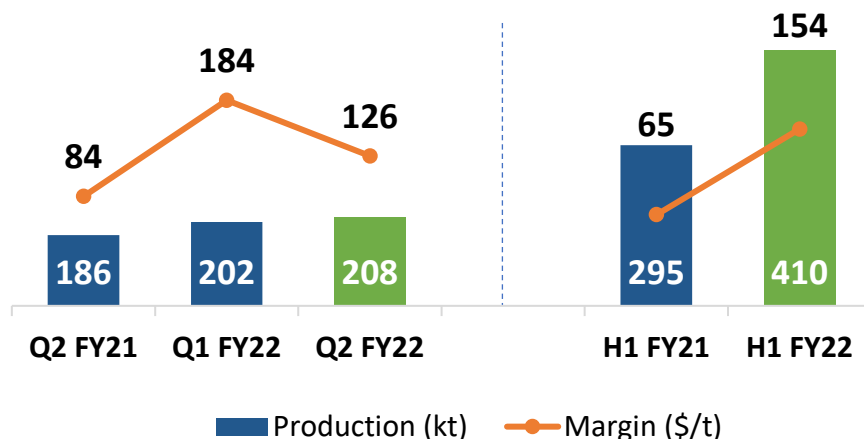
2 - Potential, Target Prospective Resource (PR)

3 - Potential Prospective Resource (PR) to be established

Highest Ever six months production at Karnataka



Record Performance at VAB



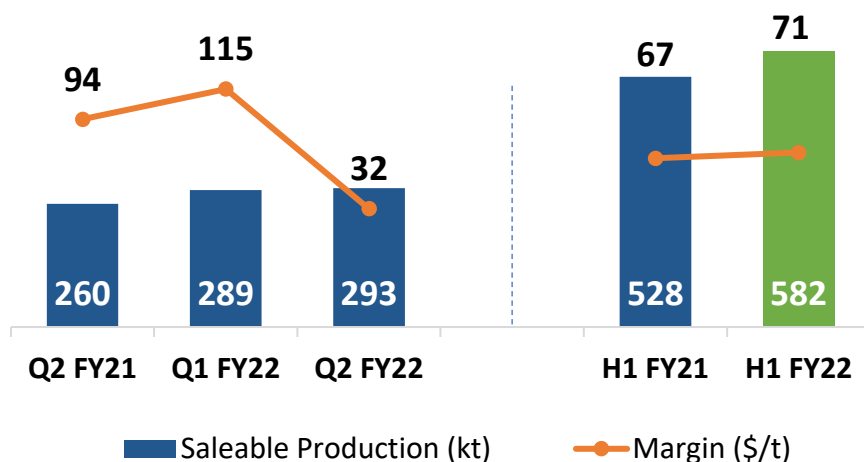
Key Highlights Q2:

- **Record Hot metal production** at VAB through productivity improvement initiatives
- VAB Margin up 50% y-o-y and down 32% q-o-q due to higher coking coal and Iron ore prices

Key Highlights H1:

- **Highest Hot Metal production** at VAB through productivity improvement initiatives
- **VAB achieved 2.4x jump in margins** in H1 FY22
- **Sesa Coke – Vazare (Maharashtra) has achieved Highest H1 production** of 51kt
- **Commercial production started in Sesa-Coke Gujarat**; ramp up to full capacity by early Q4 FY22

Consistent Performance



Key Highlights H1:

- **Saleable Production up 10%** through improvement of furnaces
- Margin up 5%

Hot Metal capacity expansion project:
BF#3 debottlenecking is planned in Dec'21

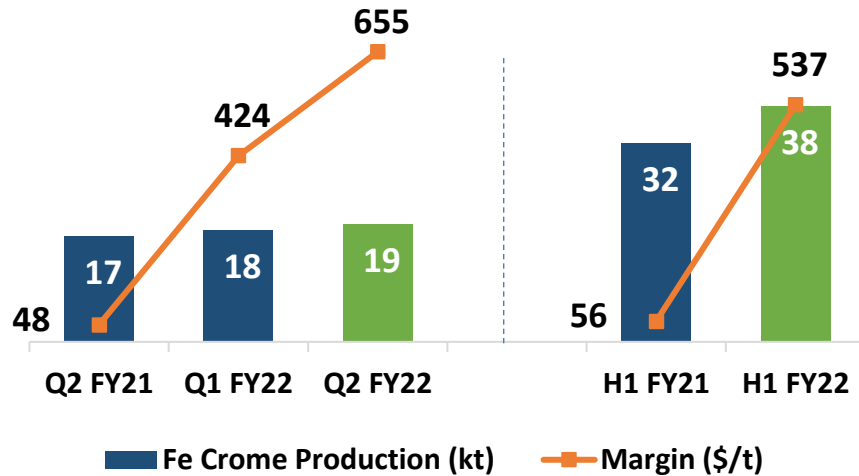
Key Highlights Q2:

- **Hot Metal production up 11% y-o-y and 1% q-o-q**
- Saleable Production up 12% y-o-y and 1% q-o-q through improvement of furnaces post shutdown in Q2 FY22
- Margin down 66% y-o-y and 72% q-o-q due to plant shutdown and higher commodity prices

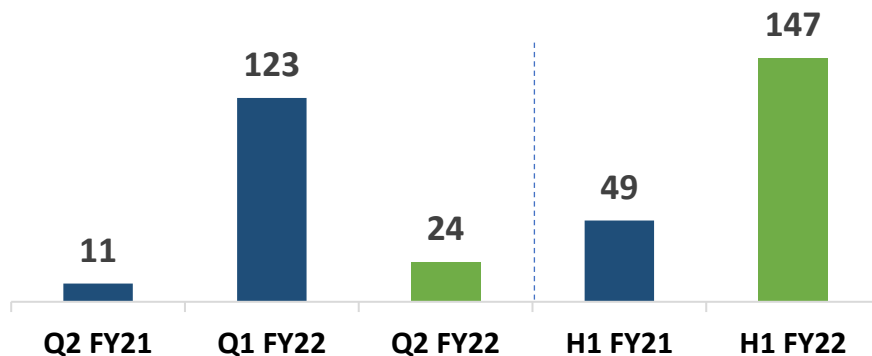
Key Levers of H2 Performance:

- Won 2 iron ore mines in Odisha which increases the raw material security and price stability
- Improvement in operational efficiencies at sinter, coke oven and blast furnaces post maintenance shutdown in Q2

Strong Performance Continues



Ore Production (kt)



Key Highlights Q2:

- Achieved highest quarterly Fe Chrome production; plant productivity enhancement by ~10%
- Highest quarterly EBITDA margin ~14x y-o-y and 54% q-o-q supported by increase in NSR
- Ore production up 119% y-o-y through continuous operations of both the mines and down 81% q-o-q due to monsoon

Key Highlights H1:

- Fe Chrome production up 17% with **Record Ore production 3x**
- Highest EBITDA margin ~9.6x

FACOR is reviving its project for another furnace to increase production by 60 ktpa



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



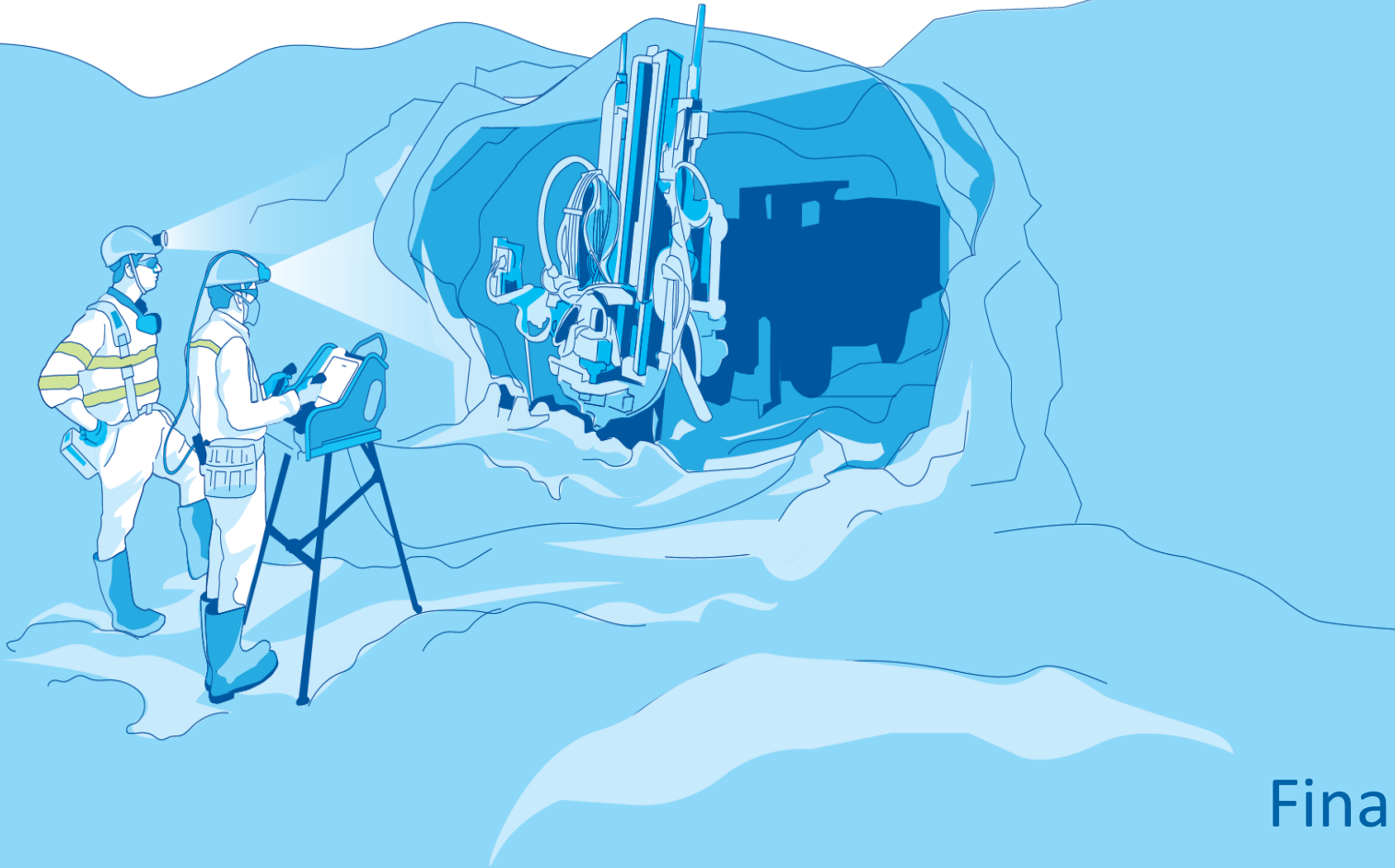
Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



Finance Update

Ajay Goel

Acting Chief Financial Officer

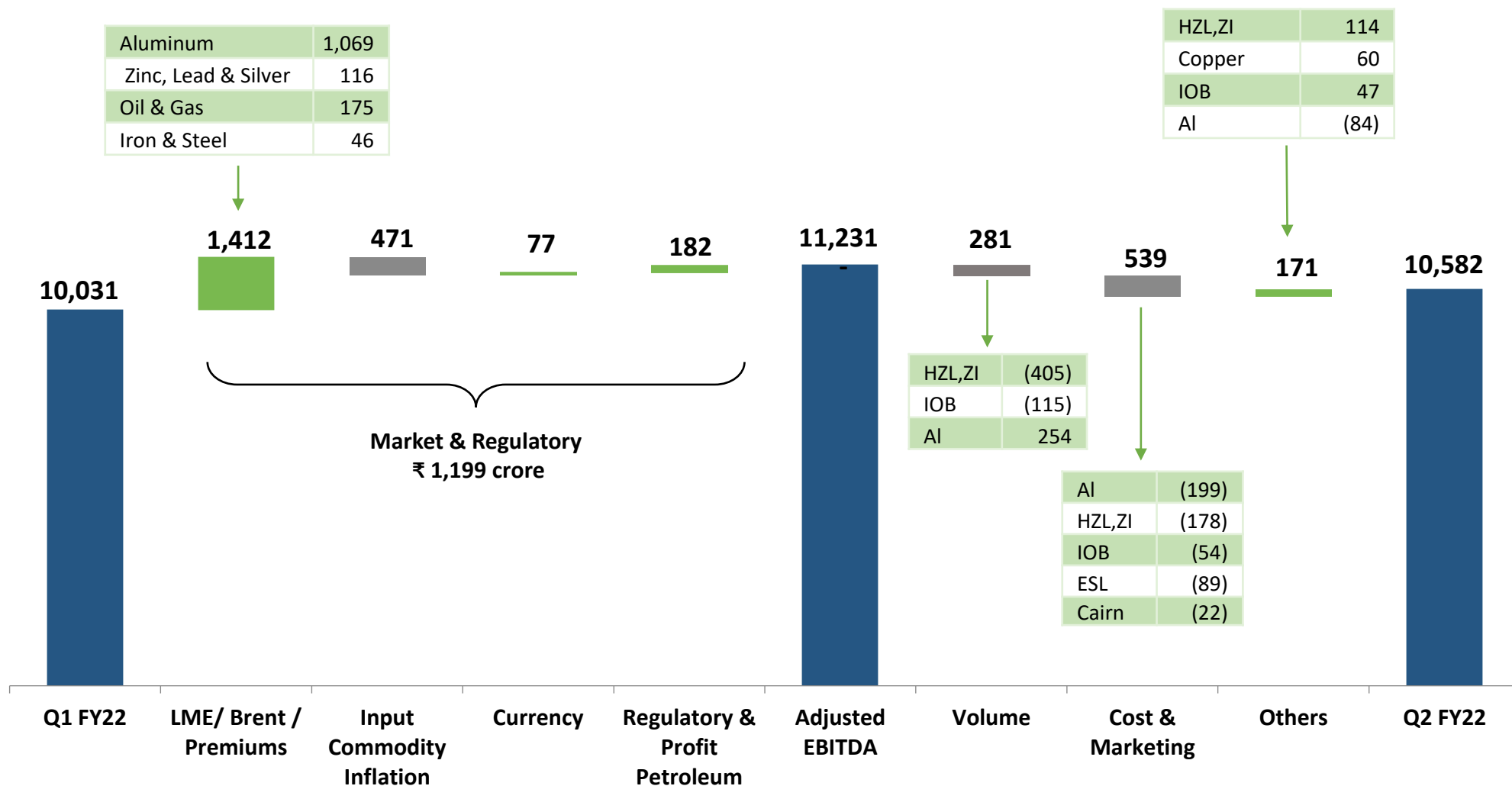
Revenue	EBITDA	EBITDA Margin ¹	Attributable PAT (before exceptional items)
₹ 30,048 cr	₹ 10,582 cr	40%	₹ 4,644cr
Up 44% y-o-y	Up 62% y-o-y	Industry leading margin	Up 486% y-o-y
ROCE ²	Cash and Cash equivalents	ND	ND/EBITDA
c.26%	₹ 30,650 cr	₹ 20,389cr	0.5x
Up ~345 bps Q-o-Q	Strong liquidity position	Lower 26% y-o-y	Lowest in last 4 years

1. Excludes custom smelting at Copper Business.

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

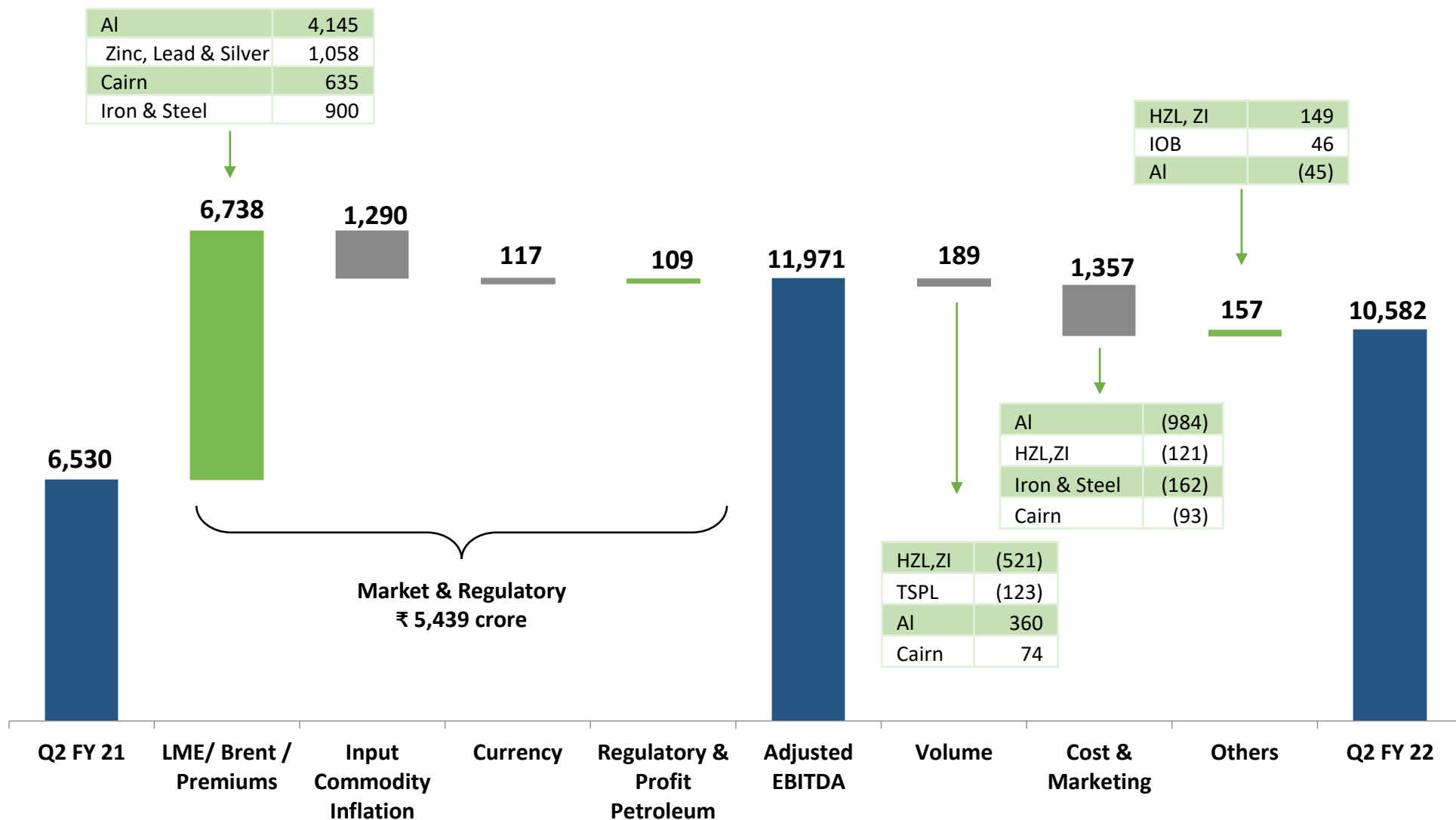
EBITDA Bridge (Q2 FY2022 vs. Q1 FY2022)

(In ₹ crore)



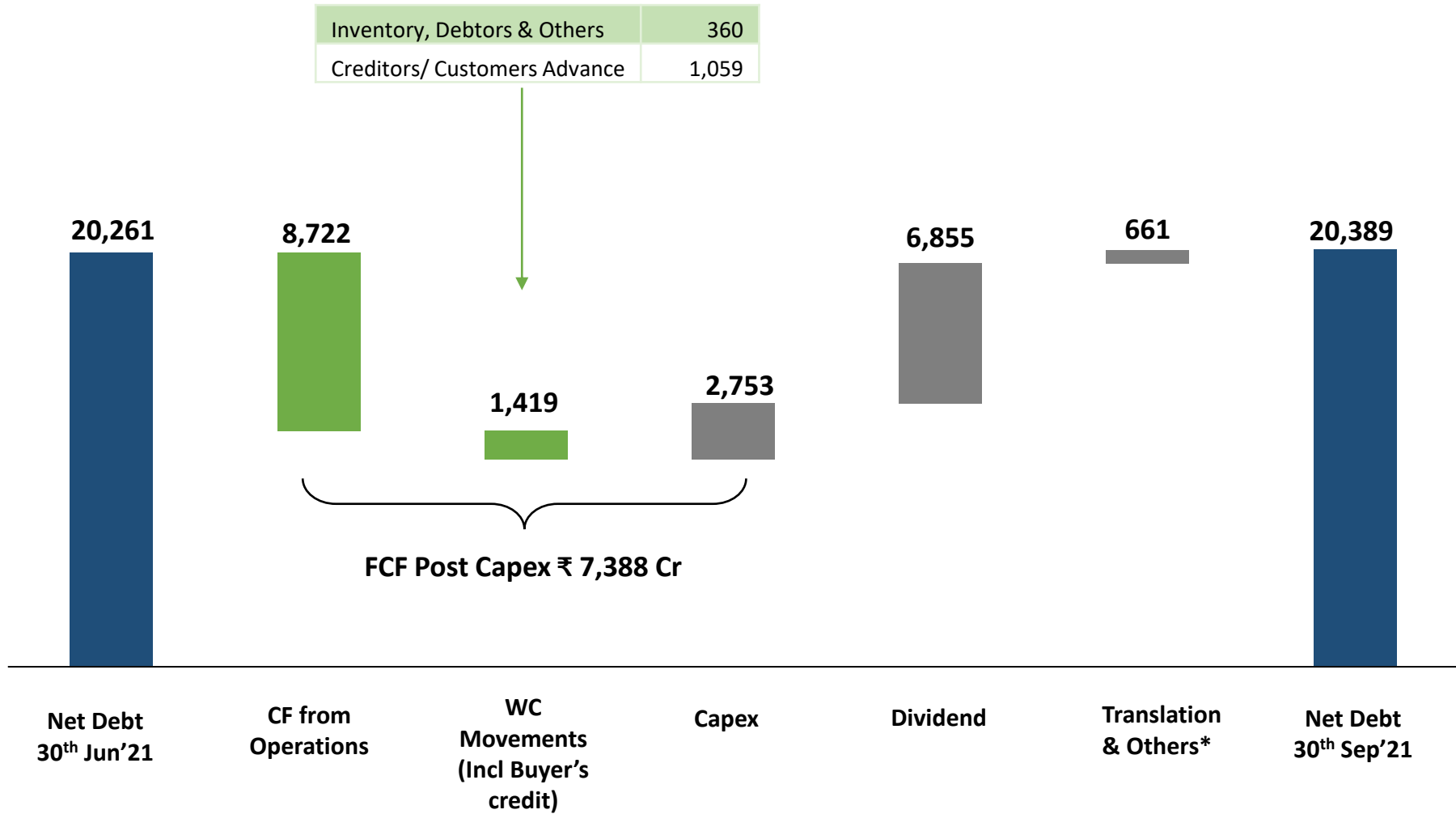
EBITDA Bridge (Q2 FY2022 vs. Q2 FY2021)

(In ₹ crore)



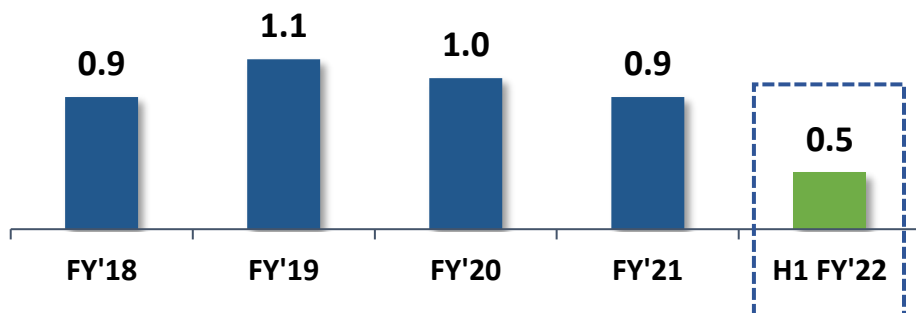
Net Debt for Q2 FY2022

(In ₹ crore)



*Others incl. movement in restricted cash

Net Debt / EBITDA – lowest in last 4 years



▪ Liquidity:

– Cash and cash equivalents at ₹ 30,650 crore

▪ Net Interest:

- Interest Income – Returns ~4.8%.
- Interest Expense – Maintained ~8.2%

▪ Average term debt maturity at ~3.5 years

▪ Credit Rating:

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

Debt Breakdown

(as of 30th Sep 2021)

Debt breakdown as of 30th Sep 2021

	(in \$bn)	(₹ in 000' Cr)
Term debt	6.5	48.1
Working capital	0.2	1.8
Short term borrowing	0.1	1.1
Total consolidated debt	6.9	51.0

Cash and Cash Equivalents

4.1 **30.7**

Net Debt

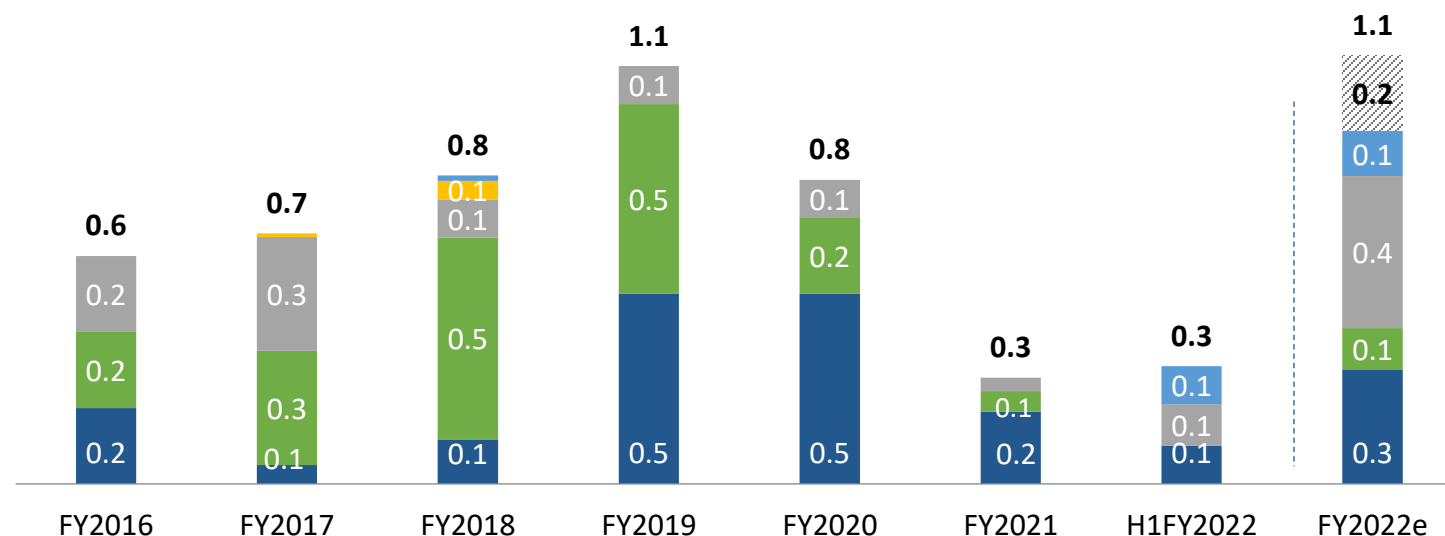
2.7 **20.4**

Debt breakup (\$6.9bn)

- INR Debt	89%
- USD / Foreign Currency Debt	11%

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	~1.6
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ROCE¹

~5%	~15%	~17%	~13%	~11%	~19%	~26%
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1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed



Appendix

Segment	Production and COP	Revised 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	No change in Production COP: < \$1,075/t excluding royalty
Zinc International	BMM: ~70 – 80 Kt Gamsberg: 190-210 kt COP: \$1,100/t - \$1,200/t	No Change in Production COP: \$1,200/t - \$1,300/t
Oil & Gas	Average Gross Volume: 175-185 kboepd; Opex: c. \$8/boe	Average Gross Volume: 165-175 kboepd; Opex: c. \$9/boe
Aluminium	Alumina: 1.8 – 2.0 Mtpa Aluminium: 2.1 - 2.2 Mtpa COP*: \$ 1,475 – 1,575/t	No Change in Production COP*: \$ 1,675 – 1,775/t
Power	TSPL plant availability: >80%	No Change
Iron Ore	Karnataka (WMT): >5 Mtpa Pig Iron: 850 - 900 Ktpa Goa: To be updated on re-start of operations	No change
ESL	Hot Metal – c 1.3 Mtpa	No Change
Copper - India	To be updated on re-start of operations	No Change

*Hot Metal COP

Depreciation & Amortization

- Y-o-Y higher majorly on account of project capitalization at Oil & Gas and Aluminium and higher ore production at Zinc business.

Finance Cost

- Lower finance cost primarily on account of lower average borrowings.

Investment Income

- Lower Q-o-Q majorly on account of Mark to Market movement and one time gain in Q1 FY'22.
- Lower Y-o-Y majorly on account of Mark to Market movement and change in investment mix.

Taxes

- The normalized ETR is 26% that shows no variance to ETR for Q1 FY22 (excluding tax on exceptional items)

In ₹ Crore	Q2 FY'22	Q2 FY'21	Q1 FY'22
Revenue from operations	30,048	20,804	28,105
Other operating income	353	303	308
EBITDA	10,582	6,530	10,031
Exploration cost write off	(51)	-	(96)
Depreciation & amortization	(2,118)	(1,938)	(2,124)
Finance Cost	(1,066)	(1,312)	(1,182)
Investment Income	579	607	726
Exchange gain/(loss)	(74)	30	(50)
Exceptional item Credit/(Expense)	(46)	95	(134)
Tax (Charge)/Credit	(2,010)	(2,337)	(1,935)
Tax credit/(charge) on exceptional items	16	(33)	47
PAT before exceptional items	5,842	1,581	5,369
Profit/(Loss) After Taxes	5,813	1,642	5,282
Attr. profit before exceptional items	4,644	792	4,280
Attr. Profit/(Loss) After Taxes	4,615	824	4,224
Minorities % (after exceptional items)	21%	50%	20%

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'21 ⁴	Spent in H1 FY2022 ⁴	Unspent as at 30 Sep 2021 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas, OALP etc		2,459	1,028	85	1,346
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	3,216	2,961	39	217
Lanjigarh Refinery (Phase II) – 5mtpa		1,563	927	28	609
BALCO	Smelter Capacity Expansion Rolled Product Expansion	835	2	2	831
Zinc India					
Mine expansion	Ongoing	2,077	1,770	13	293
Others		261	165	2	94
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	390	7	3
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		74	54	8	12
Capex Flexibility					
Metals and Mining					
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	0	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 30th Sep 2021.

Entity Wise Cash and Debt

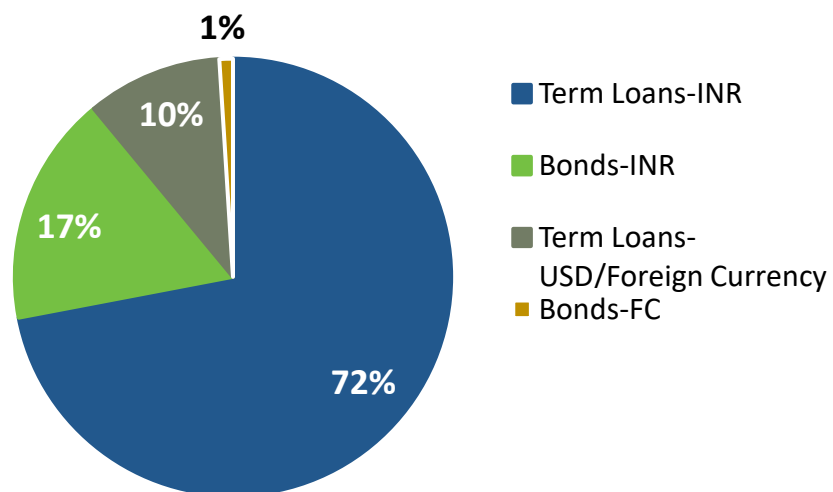
(In ₹ crore)

Company	Sep 30, 2021			Jun 30, 2021			Sep 30, 2020		
	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq ^{4,5}	Net Debt ^{4,5}
Vedanta Limited Standalone	30,462	1,697	28,765	27,788	2,246	25,542	32,790	1,609	31,181
Cairn India Holdings Limited ¹	2,792	2,064	727	2,821	2,000	821	3,616	4,615	(1,000)
Zinc India	4,559	23,662	(19,103)	6,653	23,902	(17,249)	9,798	27,635	(17,837)
Zinc International	134	477	(344)	178	460	(282)	309	251	58
BALCO	1,953	1,640	313	2,791	1,661	1,130	3,897	430	3,466
Talwandi Sabo	7,292	369	6,923	7,284	225	7,059	7,797	182	7,615
Vedanta Star Limited ²	-	-	-	-	-	-	-	-	-
Others ³	3,848	741	3,108	4,064	824	3,240	4,552	415	4,137
Vedanta Limited Consolidated	51,040	30,650	20,389	51,579	31,318	20,261	62,759	35,138	27,621

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

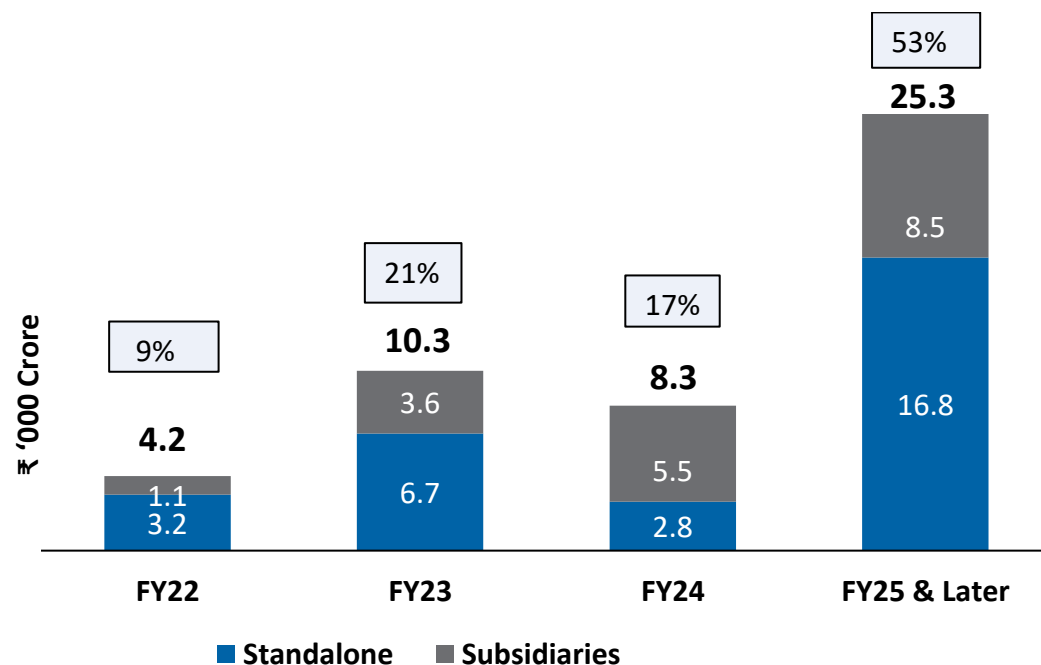
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL
3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI.
4. CIHL does not include ICL to VRL. Balance as on 30th Sep'21 is \$749mn.
5. Opening Net Debt and Cash & Cash Eq has been restated.

Diversified Funding Sources for Term Debt of \$6.5bn (as of 30th Sep 2021)



Term debt of \$4.0bn at Standalone and \$2.5bn at Subsidiaries, total consolidated term debt \$6.5bn

Term Debt Maturities : ₹ 48,135 Cr (\$6.5bn) (as at 30th Sep'21)



Note: USD-INR: ₹ 74.21 on 30th Sep 2021

Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content	248	238	4%	221	470
Integrated metal	209	237	(12)%	236	445
Refined Zinc – Integrated	162	180	(10)%	188	350
Refined Lead – Integrated ¹	47	57	(18)%	48	95
Refined Saleable Silver - Integrated (in tonnes) ²	152	203	(25)%	161	313
Financials (In ₹ crore, except as stated)					
Revenue	5,897	5,491	7%	6,323	12,220
EBITDA	3,281	2,912	13%	3,508	6,789
Zinc CoP without Royalty (₹ /MT)	83,208	68,200	22%	79,000	80,991
Zinc CoP without Royalty (\$/MT)	1,124	919	22%	1,070	1,096
Zinc CoP with Royalty (\$/MT)	1,529	1,234	24%	1,463	1,495
Zinc LME Price (\$/MT)	2,991	2,335	28%	2,916	2,955
Lead LME Price (\$/MT)	2,340	1,873	25%	2,128	2,237
Silver LBMA Price (\$/oz)	24.4	24.3	-	26.7	25.5

1. Excludes captive consumption of 1,977 tonnes in Q2 FY 2022 vs 1,786 tonnes in Q2FY 2021 & 1,611 tonnes in Q1 FY 2022. H1 FY2022 was 3,588 tonnes

2. Excludes captive consumption of 11.3 tonnes in Q2 FY 2022 vs 10.2 tonnes in Q2 FY 2021 & 8.9 tonnes in Q1 FY 2022 . H1 FY2022 was 20.2 tonnes

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Mined metal content- BMM	16	16	3%	15	31
Mined metal content- Gamsberg	39	35	10%	46	85
Total	55	51	8%	61	115
Financials (In ₹ Crore, except as stated)					
Revenue	1,044	632	65%	1,119	2,164
EBITDA	299	261	15%	401	699
CoP – (\$/MT)	1,390	1,310	6%	1,258	1,321
Zinc LME Price (\$/MT)	2,991	2,335	28%	2,916	2,955
Lead LME Price (\$/MT)	2,340	1,873	25%	2,128	2,237

OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Gross Operated Production (boepd)	165,327	165,045	-	164,899	165,114
Rajasthan	141,766	132,296	7%	139,798	140,787
Ravva	14,282	21,610	(34)%	14,662	14,471
Cambay	9,279	11,139	(17)%	10,440	9,856
Average Daily Working Interest Production (boepd)	106,707	102,216	4%	105,863	106,288
Rajasthan	99,236	92,607	7%	97,858	98,551
Ravva	3,213	4,862	(34)%	3,299	3,256
Cambay	3,712	4,456	(17)%	4,176	3,942
KG-ONN 2003/1	546	291	88%	530	538
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	15.2	15.2	-	15.0	30.2
Oil & Gas-Working Interest	9.8	9.4	4%	9.6	19.5
Financials (In ₹ crore, except as stated)					
Revenue	2,892	1,666	74%	2,485	5,377
EBITDA	1,384	794	75%	1,064	2,448
Average Oil Price Realization (\$ / bbl)	71.3	41.9	70%	66.9	69.1
Brent Price (\$/bbl)	73.5	43.0	71%	68.8	71.2

OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Average Daily Production					
Gross operated	165,327	165,045	-	164,899	165,114
Oil	138,121	142,150	(3)%	139,978	139,044
Gas (Mmscfd)	163	137	19%	150	156
Non-operated- Working interest	546	291	88%	530	538
Working Interest	106,707	102,216	4%	105,863	106,288
Rajasthan (Block RJ-ON-90/1)					
Gross operated	141,766	132,296	7%	139,798	140,787
Oil	118,466	115,757	2%	119,837	119,148
Gas (Mmscfd)	140	99	41%	120	130
Gross DA 1	125,274	120,620	4%	122,840	124,064
Gross DA 2	16,312	11,396	43%	16,776	16,543
Gross DA 3	180	280	(36)%	182	181
Working Interest	99,236	92,607	7%	97,858	98,551
Ravva (Block PKGM-1)					
Gross operated	14,282	21,610	(34)%	14,662	14,471
Oil	12,215	17,151	(29)%	11,767	11,992
Gas (Mmscfd)	12	27	(56)%	17	15
Working Interest	3,213	4,862	(34)%	3,299	3,256
Cambay (Block CB/OS-2)					
Gross operated	9,279	11,139	(17)%	10,440	9,856
Oil	7,440	9,242	(19)%	8,374	7,905
Gas (Mmscfd)	11	11	-	12	12
Working Interest	3,712	4,456	(17)%	4,176	3,942
Average Price Realization					
Cairn Total (US\$/boe)	69.7	38.5	81%	63.9	66.8
Oil (US\$/bbl)	71.3	41.9	70%	66.9	69.1
Gas (US\$/mscf)	10.2	2.9	-	7.8	9.1

<i>Particulars (in'000 tonnes, or as stated)</i>	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Alumina – Lanjigarh	511	462	11%	482	993
Total Aluminum Production *	570	473	21%	549	1,118
Jharsuguda-I	138	131	6%	137	275
Jharsuguda-II*	285	200	42%	267	553
245kt Korba-I	67	66	1%	66	133
325kt Korba-II	79	75	6%	78	158
Financials (In ₹ crore, except as stated)					
Revenue	12,119	6,395	90%	10,263	22,382
EBITDA – BALCO	1,110	428	-	972	2,082
EBITDA – Vedanta Aluminium	3,537	1,237	-	2,753	6,290
EBITDA Aluminum Segment	4,647	1,665	-	3,725	8,372
Alumina CoP – Lanjigarh (\$/MT)	282	227	24%	258	270
Alumina CoP – Lanjigarh (₹ /MT)	20,900	16,800	24%	19,000	20,000
Aluminium CoP – (\$/MT)	1,647	1,288	28%	1,526	1,588
Aluminium CoP – (₹ /MT)	121,900	95,600	28%	112,600	117,300
Aluminum CoP – Jharsuguda (\$/MT)	1,611	1,245	29%	1,486	1,550
Aluminium CoP – Jharsuguda(₹ /MT)	119,300	92,400	29%	109,600	114,500
Aluminum CoP – BALCO (\$/MT)	1,752	1,390	26%	1,640	1,696
Aluminium CoP – BALCO (₹ /MT)	129,700	103,200	26%	120,900	125,300
Aluminum LME Price (\$/MT)	2,648	1,704	55%	2,400	2,528

* Including trial run production of 7.6 kt in Q2 FY2022 and 0.1 kt in Q2 FY2021. For Q1 FY2022, it was 2.1 kt. In H1 FY2022 9.7 kt was trial run production.

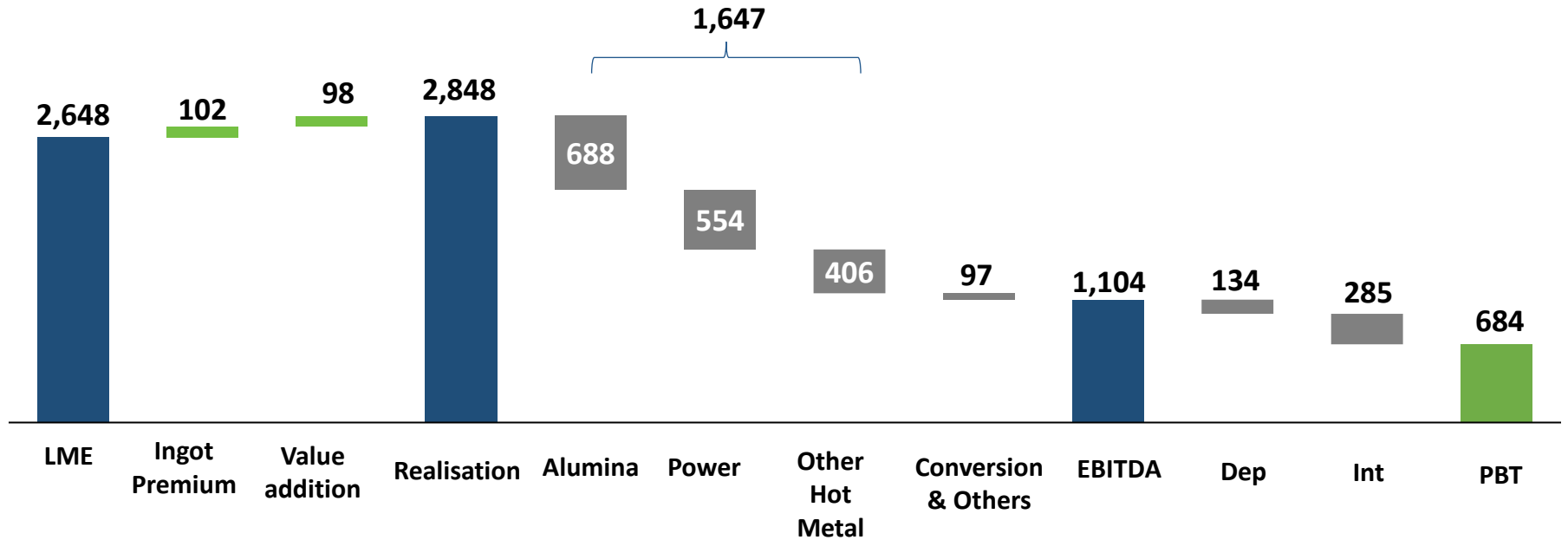
Aluminium profitability

\$/t

Q1 FY22	2,400	73	69	2,542	(664)	(499)	(363)	(64)	951	(132)	(284)	535
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1,526

Q2 FY22



Particulars (in million units)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Power Sales	2,904	3,998	(27)%	2,716	5,620
Jharsuguda	760	807	(6)%	545	1,305
BALCO	199	418	(52)%	409	608
HZL Wind Power	155	107	45%	134	289
TSPL	1,790	2,666	(33)%	1,628	3,418
Financials (in ₹ crore except as stated)					
Revenue	1,276	1,860	(33)%	1,225	2,501
EBITDA	264	471	(35)%	346	610
Average Cost of Generation(₹ /unit) ex. TSPL	2.21	2.17	2%	2.29	2.24
Average Realization (₹ /unit) ex. TSPL	3.04	3.14	(3)%	3.28	3.16
TSPL PAF (%)	60%	81%	-	59%	59%
TSPL Average Realization (₹ /unit)	3.70	4.18	(11)%	3.82	3.76
TSPL Cost of Generation (₹ /unit)	3.06	3.32	(8)%	2.78	2.92

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Sales	1.3	1.5	(12)%	1.7	3.0
Goa	0.1	0.2	(43)%	0.4	0.5
Karnataka	1.2	1.3	(9)%	1.3	2.5
Production of Saleable Ore	1.3	1.5	(11)%	1.4	2.7
Goa					
Karnataka	1.3	1.5	(11)%	1.4	2.7
Production ('000 tonnes)					
Pig Iron	208	186	12%	202	410
Financials (In ₹ crore, except as stated)					
Revenue	1,492	878	70%	1,576	3,068
EBITDA	559	256	-	762	1,321

Segment Summary – Steel

Particulars (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production	293	260	12%	289	582
Pig Iron	38	74	(49)%	52	90
Billet	59	6	-	24	84
TMT Bar	66	66	(1)%	89	155
Wire Rod	90	81	11%	92	183
Ductile Iron Pipes	40	34	17%	31	72
Financials (In ₹ crore, except as stated)					
Revenue	1,443	931	55%	1,241	2,684
EBITDA	71	188	(58)%	224	295
Margin (\$/t)	32	94	(66)%	115	71

Particulars (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY2022	FY 2022
Total Production					
Ore Production	24	11	-	123	147
Ferrochrome Production	19	17	10%	18	38
Financials (In ₹ crore, except as stated)					
Revenue	210	118	78%	170	380
EBITDA	93	6	-	62	155
Margin (\$/t)	655	48	-	424	537

*Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") on Sep 21, 2020. Previous period numbers are memorandum information for the purpose of performance evaluation of the company.

Segment Summary – Copper Business

Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2022	FY 2021	% change YoY	FY 2022	FY 2022
Copper - Cathodes	30	25	19%	28	58
Financials (In ₹ crore, except as stated)					
Revenue	3,560	2,904	23%	3,499	7,059
EBITDA	(38)	(11)	-	(106)	(145)
Copper LME Price (\$/MT)	9,372	6,519	44%	9,700	9,531

Sales volume	Q2 FY2022	Q2 FY2021	Q1 FY2022	H1 FY2022
Zinc-India Sales				
Refined Zinc (kt)	164	181	187	352
Refined Lead (kt)	47	57	49	95
Total Zinc-Lead (kt)	211	238	236	447
Silver (tonnes)	152	203	160	312
Zinc-International Sales				
Zinc Refined (kt)	-	-	-	-
Zinc Concentrate (MIC)	45	44	53	98
Total Zinc (Refined+Conc)	45	44	53	98
Lead Concentrate (MIC)	9	8	7	16
Total Zinc-Lead (kt)	54	52	60	114
Aluminium Sales				
Sales - Wire rods (kt)	74	86	71	146
Sales - Rolled products (kt)	8	8	7	16
Sales - Busbar and Billets (kt)	118	62	107	225
Total Value-added products (kt)	200	155	186	386
Sales - Ingots (kt)	376	314	348	724
Total Aluminium sales (kt)	577	469	534	1,110

Sales volume	Q2 FY 2022	Q2 FY 2021	Q1 FY 2022	H1 FY 2022
Iron-Ore Sales				
Goa (Mn DMT)	0.1	0.2	0.4	0.5
Karnataka (Mn DMT)	1.2	1.3	1.3	2.5
Total (Mn DMT)	1.3	1.5	1.7	3.0
Pig Iron (kt)	207	182	196	404
Copper-India Sales				
Copper Cathodes (kt)	2	1	4	6
Copper Rods (kt)	31	37	24	55
Total Steel Sales (kt)	302	271	265	566
Pig Iron	40	73	50	90
Billet	69	7	16	85
TMT Bar	67	70	83	150
Wire Rod	89	87	85	173
Ductile Iron Pipes	38	34	30	68
FACOR sales¹				
Ferrochrome (kt)	19	18	20	39

Sales volume	Q2 FY 2022	Q2 FY 2021	Q1 FY 2022	H1 FY 2022
Power Sales (mu)				
Jharsuguda	760	807	545	1,305
TSPL	1,790	2,666	1,628	3,418
BALCO	199	418	409	608
HZL Wind power	155	107	134	289
Total sales	2,904	3,998	2,716	5,620
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.60	2.60	2.67	2.63
TSPL ²	3.70	4.18	3.82	3.76
Balco	3.97	3.94	3.82	3.87
HZL Wind power	3.99	4.03	4.08	4.03
Average Realisations³	3.04	3.14	3.28	3.16
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.43	2.31	2.70	2.54
TSPL ²	3.06	3.32	2.78	2.92
Balco	2.54	2.22	2.23	2.33
HZL Wind power	0.70	0.92	0.78	0.73
Average costs³	2.21	2.17	2.29	2.24

1. Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") on Sep 21, 2020. Previous period numbers are memorandum information for the purpose of performance evaluation of the company.

2. Based on Availability.

3. Average excludes TSPL

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

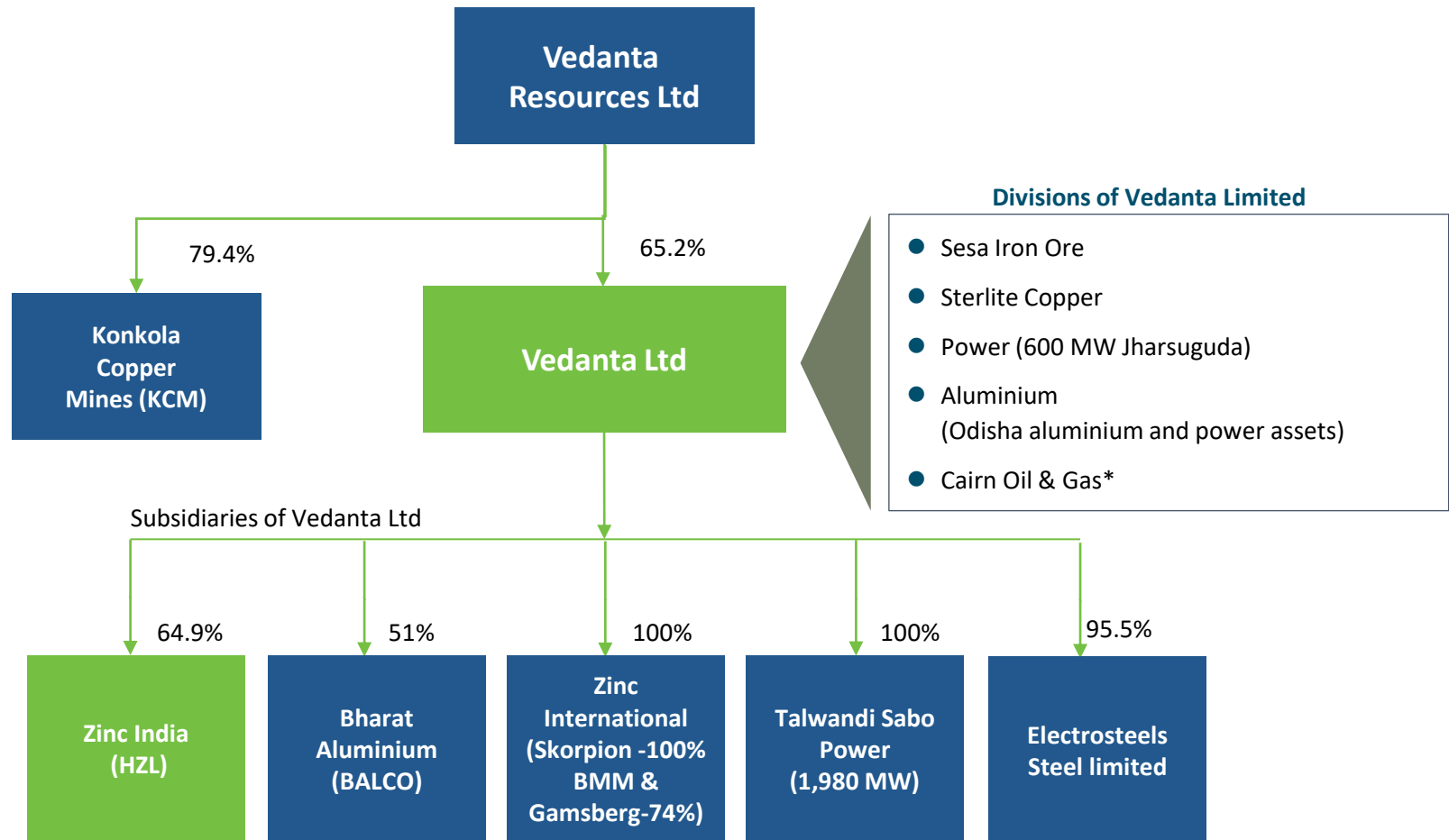
Currency	Increase in EBITDA
INR/USD	~ ₹ 850 crore / year

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

Commodity	H1 FY 22 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	71	33
Zinc (\$/t)	2,955	119
Aluminium (\$/t)	2,528	236
Lead (\$/t)	2,237	22
Silver (\$/oz)	25	27

Awards & Recognition in Q2 FY22

Name of Awards	Category/ Recognition	Recipient (Business Unit)
Legal Team of the Year	India Legal Awards 2021	Cairn Oil and Gas
Gold and Silver award	CII National Kaizen competition	Vedanta Ltd., IOK
Most Sustainable Company in Mining Industry for 2021	World Finance Magazine	Hindustan Zinc
Diamond Award in Superior Achievement in Reputation Management Category for 'Mission Kalahandi: Zero Poverty, Zero Hunger' Campaign	South Asian SABRE Awards	Aluminium Business
Gold Award In Mining and Extractive Industries Category for 'Mission Kalahandi: Zero Poverty, Zero Hunger' Campaign	South Asian SABRE Awards	Aluminium Business
3 Certificates of Excellence	South Asian SABRE Awards	Aluminium Business
Runner-up in 'Best HR Practices in Leadership Development' Award (2021) at the 5th National HR Circle Competition	Confederation of Indian Industry (CII)	Vedanta Ltd., Jharsuguda
Runner Up in 'SDG 5: Gender Equality' category for Subhalaxmi Co-op project at the BRICS SDG Awards 2021	BRICS India Business Council	Vedanta Ltd., Jharsuguda
10th Exceed CSR Awards 2021	"Livelihood Projects" in Steel Sector by Sustainable Development Foundation and supported by Mistry of Forest, Environment & Climate Change (MoEF & CC), Government of India	ESL



Note: Shareholding as on Sep 30, 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 Oct 29, 2021. The dial-in numbers for the call are given below:

Event	Telephone Number	
Earnings conference call on Oct 29, 2021 (Friday) 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=0645594&linkSecurityString=27762ec70	
Call Recording	Will be available on website 30 th Oct'21 onwards	