

1<sup>st</sup> Dec 2021



*Resourcing India's rise*  
**Responsibly**

**H1 FY2022 Earnings Presentation**

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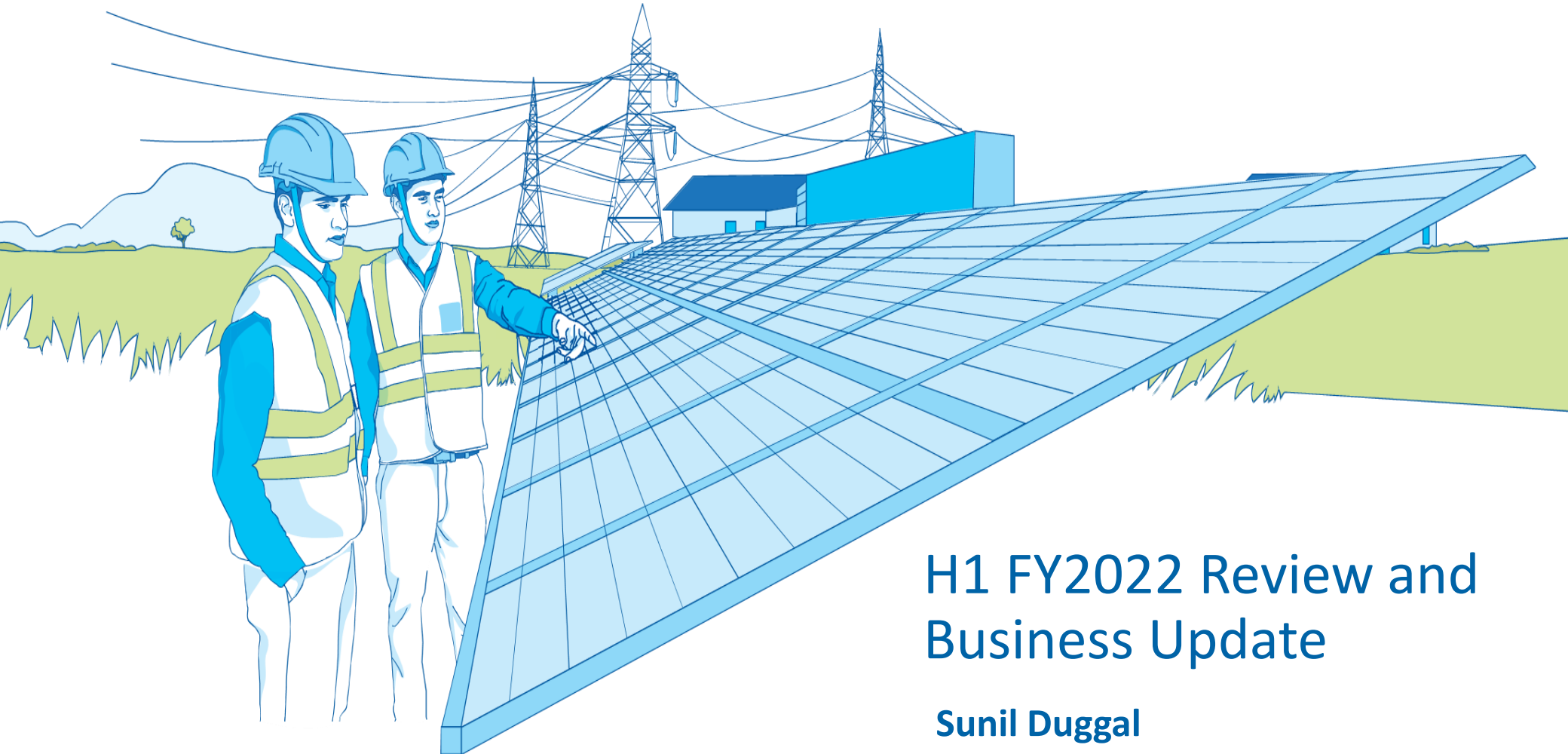
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# H1 FY2022 Review and Business Update

**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



- **Strong 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**

## 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 ~\$3 bn to exchequer in H1 FY22

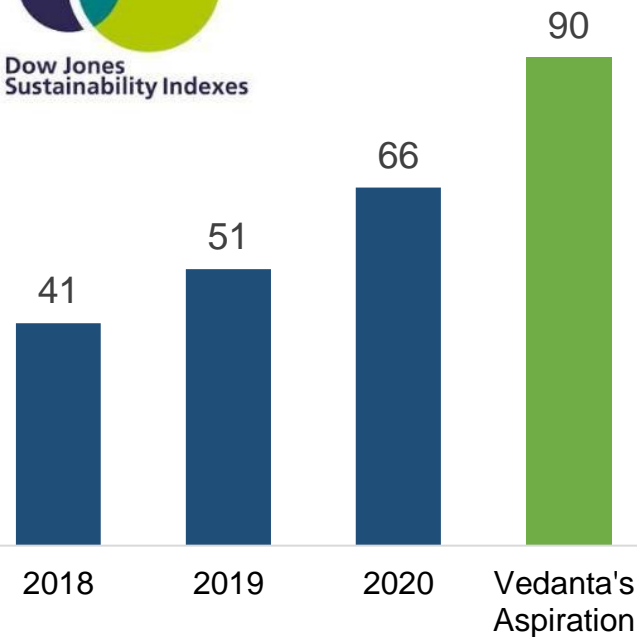
## Themes

## Actions already taken

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



## 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

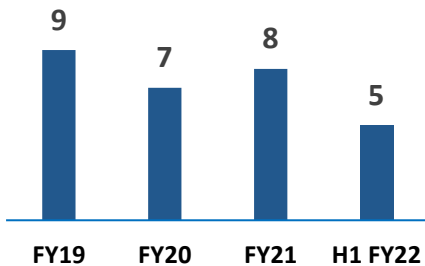
## Safety Update

- Q2 Fatality**
  - 3 fatalities at ESL Steel
- Leadership in Safety**
  - 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**
  - Camera Based Surveillance (Detect Technology)
  - Safety Alert Online Tracker
  - Digitalization of Safety Standards
- People & Business partner management**
  - Cross Business audit to improve on-ground implementation of VSS.
  - Du Pont Engagement for improving the Safety Culture

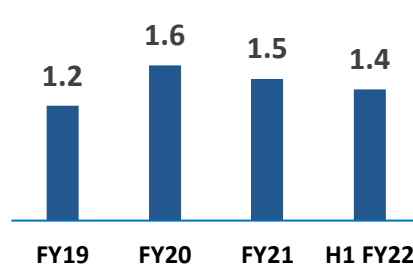
## Environment Update

- Tailings**
  - Digitalization of tailing dam at HZL & VZI completed and in progress at Aluminum
  - Second assurance of tailing dams completed ATC William
- Training**
  - Community of Practice for water created
- Certification and awards**
  - 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**
  - Risk assessment in progress, while Vedanta aims to develop a net zero roadmap

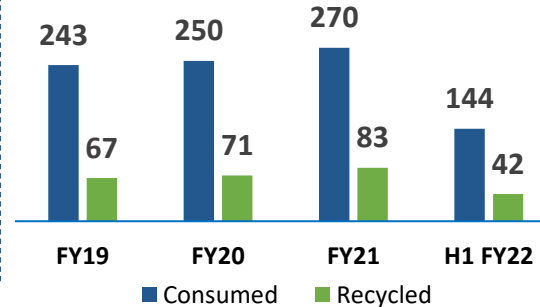
### Fatality



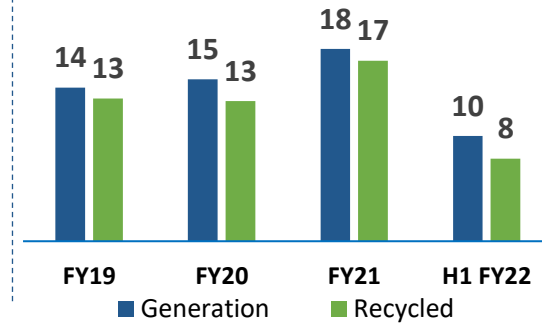
### TRIFR



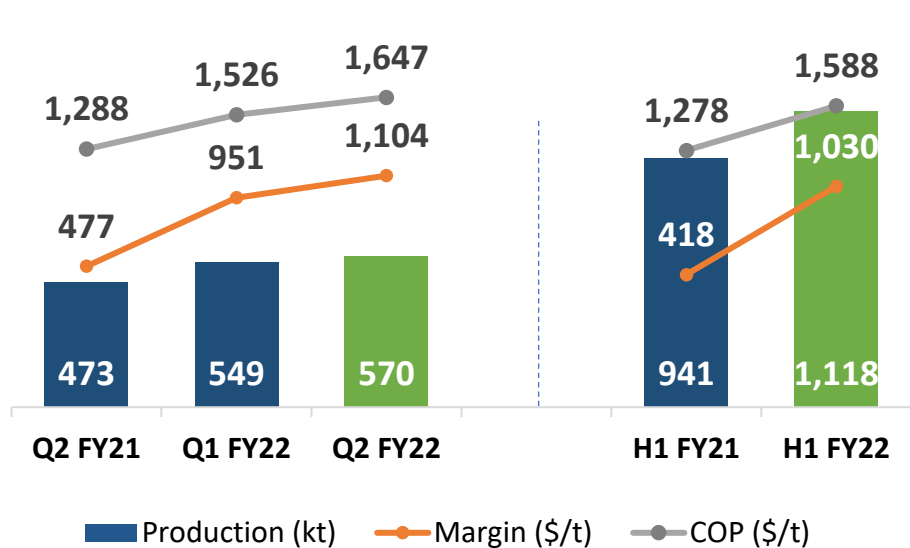
### Water Consumed & Recycled (mn m<sup>3</sup>)



### Waste Recycling (mMT) (High Volume Low Toxicity)

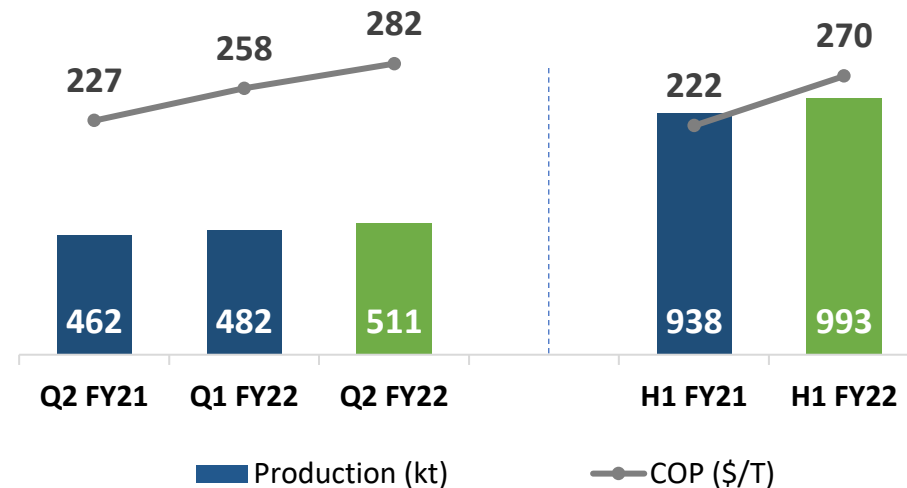


## Highest Ever Aluminium Production



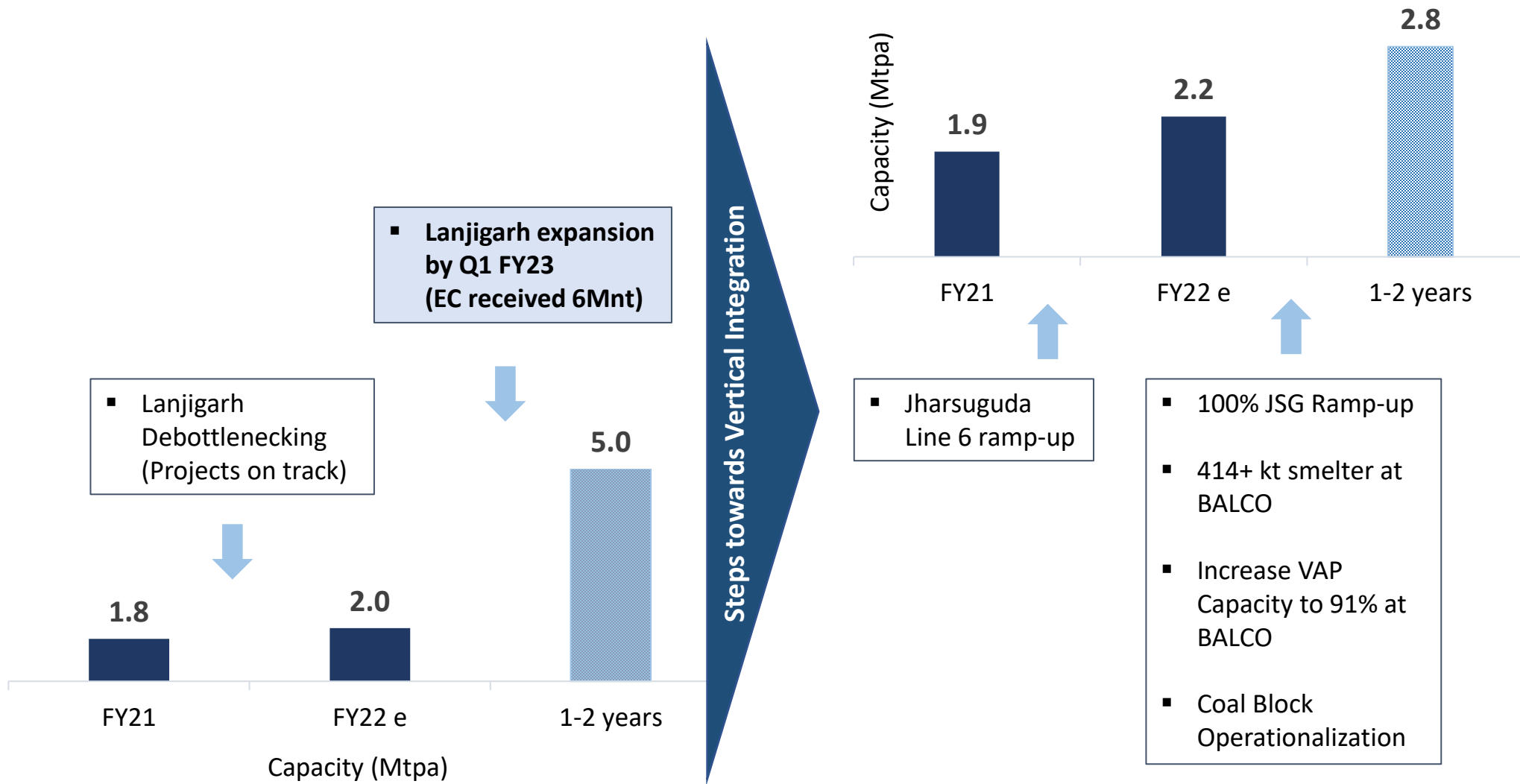
- **Best-ever quarterly aluminium production** up 21% y-o-y and 4% q-o-q in line with pots ramp-up plan
- **Best ever H1 aluminium production** up 19%
- CoP at Q2 and H1 impacted by higher input commodity prices and power cost

## 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



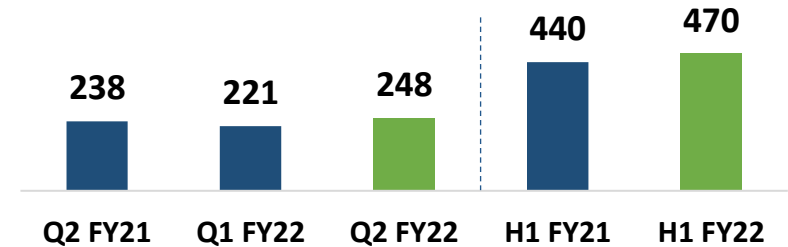
## Key Highlights:

- **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**

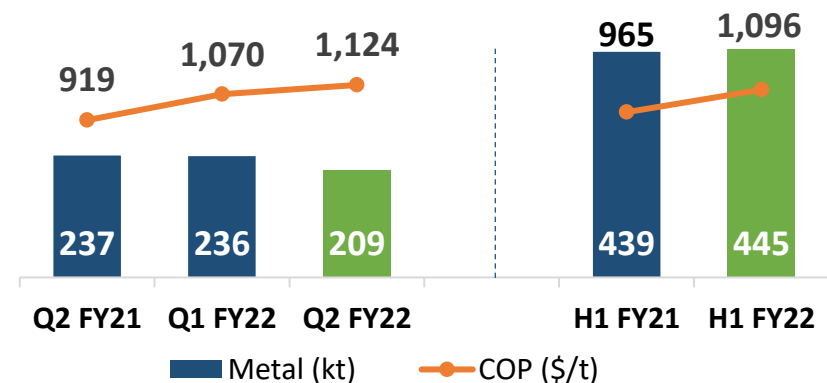
## Key Levers of H2 Performance:

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

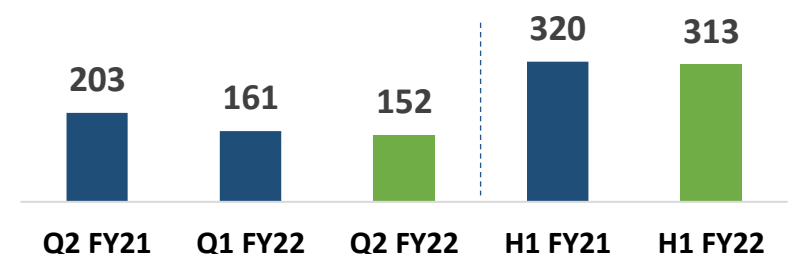
### Mined metal Production (kt)



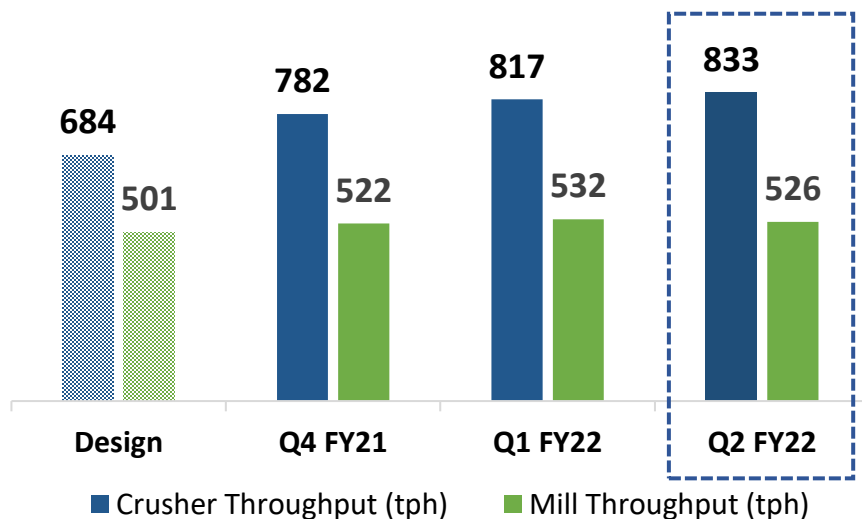
### Metal Production and COP



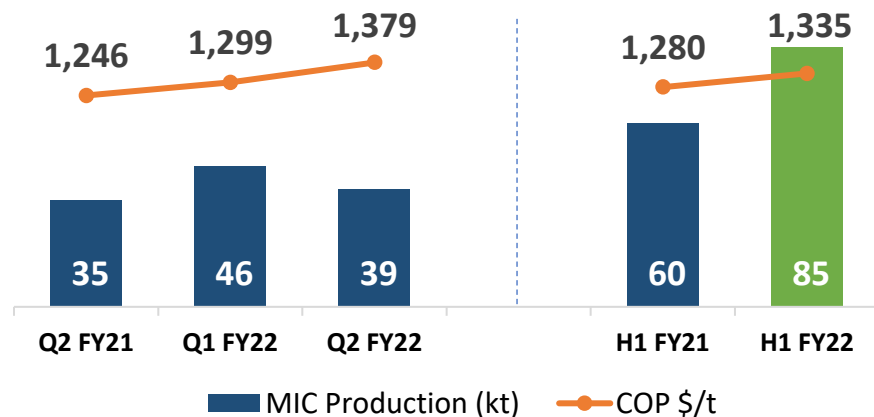
### Silver Production (tonnes)



## 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

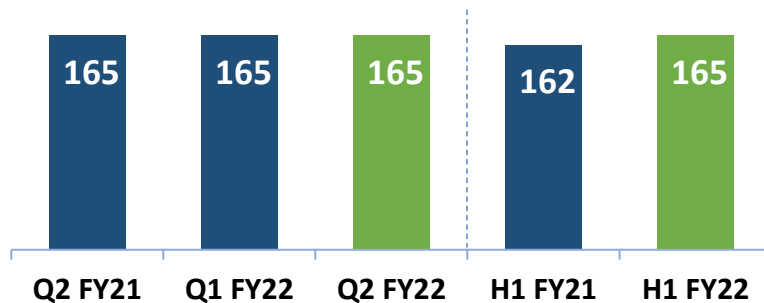
## Key Levers of Q3 Performance:

- 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 mmboe<sup>1</sup>

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



## Exploration (OALP + PSC)

600 mmboe<sup>2</sup>

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



## Shale

300 mmboe<sup>3</sup>

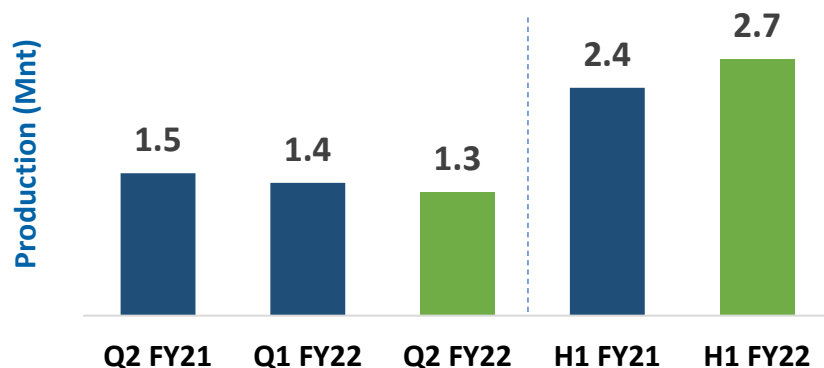
- Partners engaged on studies
- Pilot program under planning

1 - Contingent Resource (across MBA) to be developed

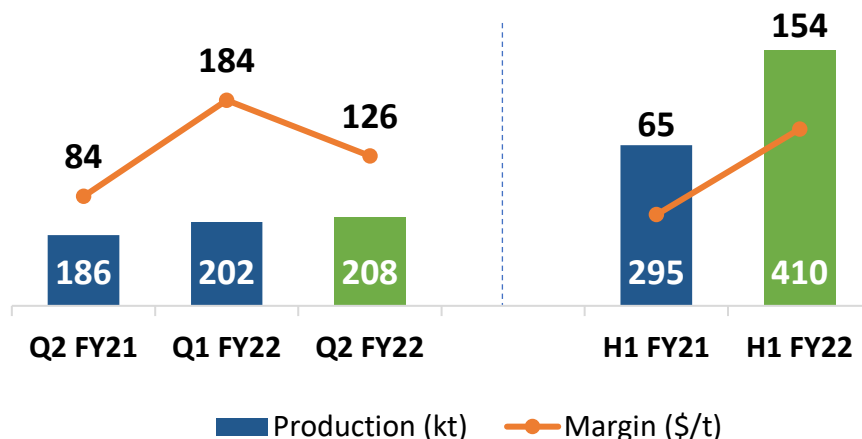
2 - Potential, Target Prospective Resource (PR)

3 - Potential Prospective Resource (PR) to be established

## Highest Ever six months production at Karnataka



## Record Performance at VAB



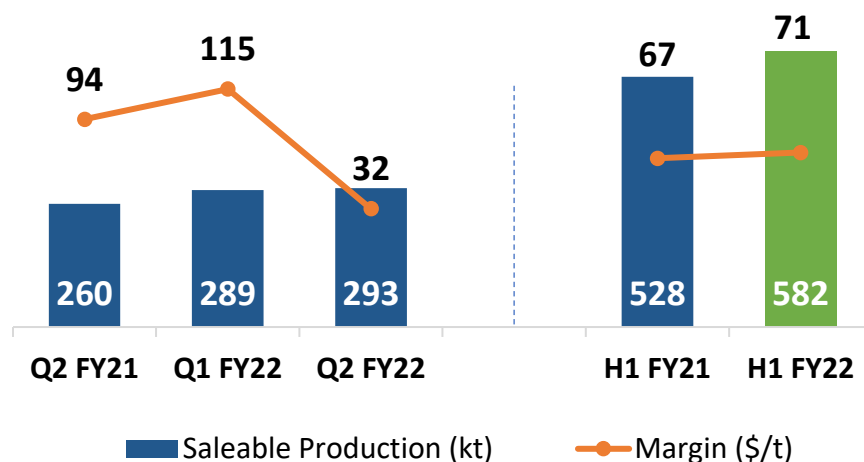
## Key Highlights Q2:

- **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

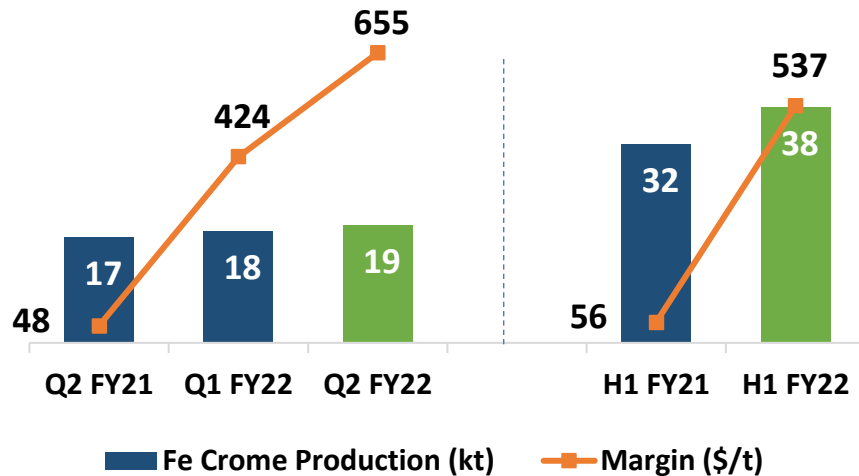
## Key Highlights Q2:

- **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

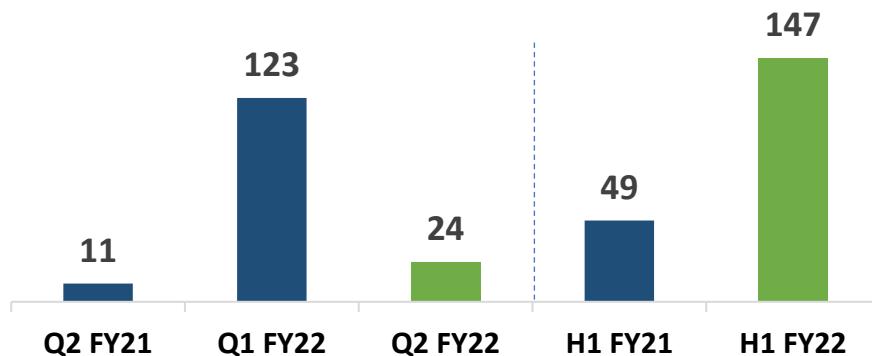
## Key Levers of H2 Performance:

- 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**



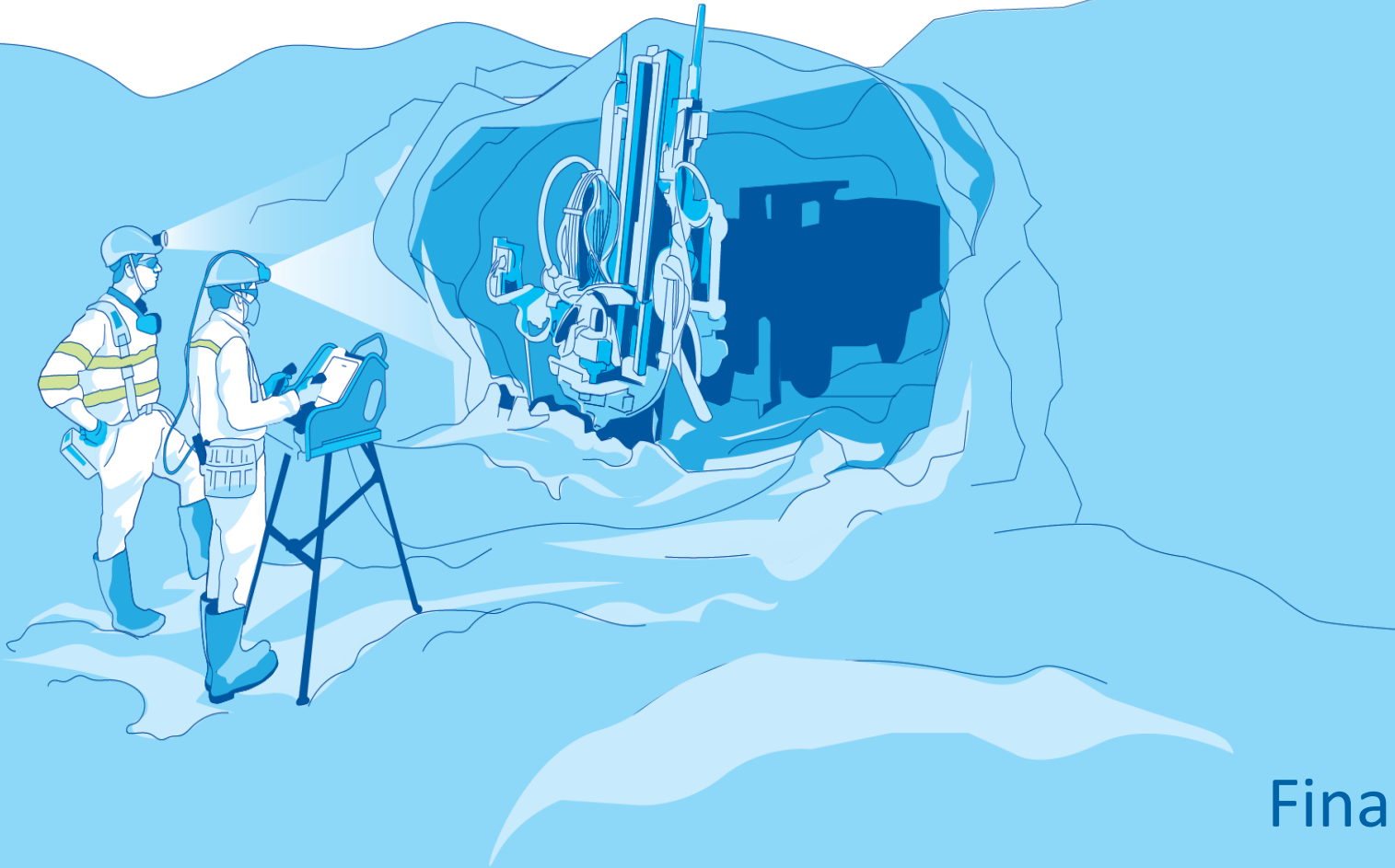
**Operational Excellence and Cost Leadership**



**Optimise Capital Allocation & Maintain Strong Balance Sheet**



**Delivering on Growth Opportunities**



# Finance Update

**Ajay Goel**

Group Acting Chief Financial Officer

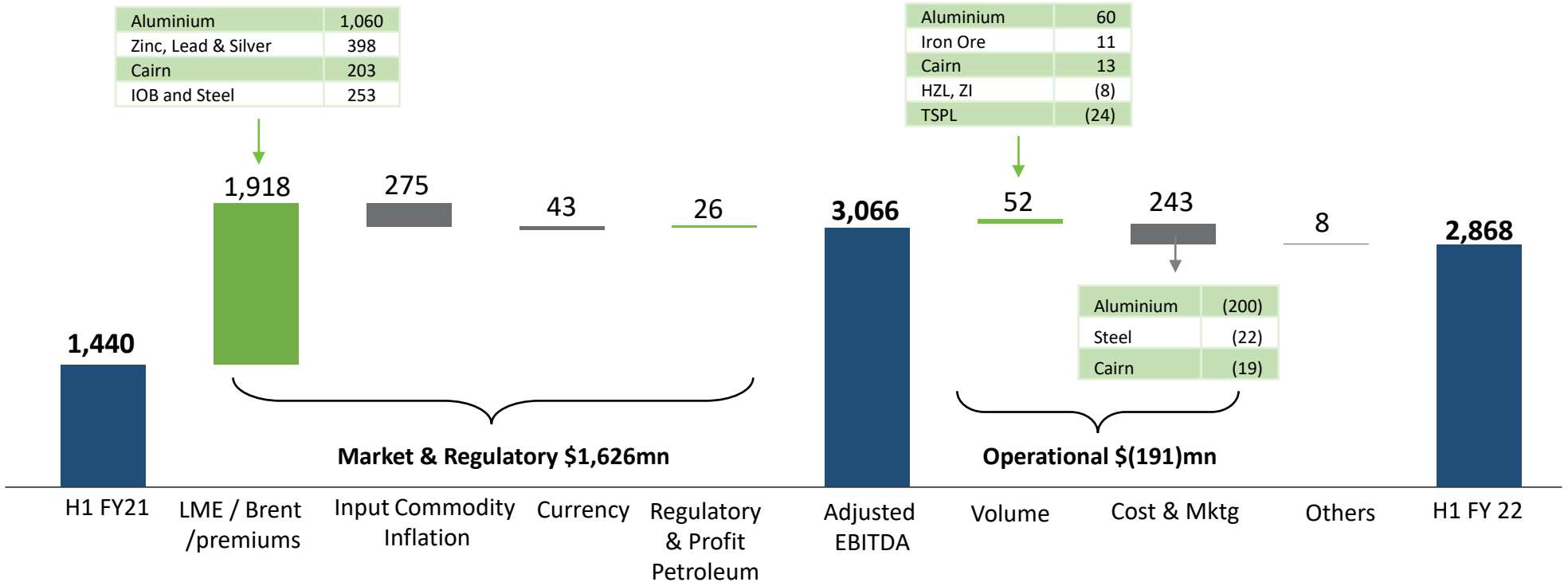
<b>EBITDA</b>	<b>ROCE#</b>	<b>EBTIDA Margin*</b>	<b>Net Debt</b>
<b>\$ 2.9bn</b>	<b>c.29%</b>	<b>42%</b>	<b>\$ 11.4 bn</b>
Up 99% y-o-y	Improved double digit	Industry leading margin	

\*Excludes custom smelting at Copper Business.

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

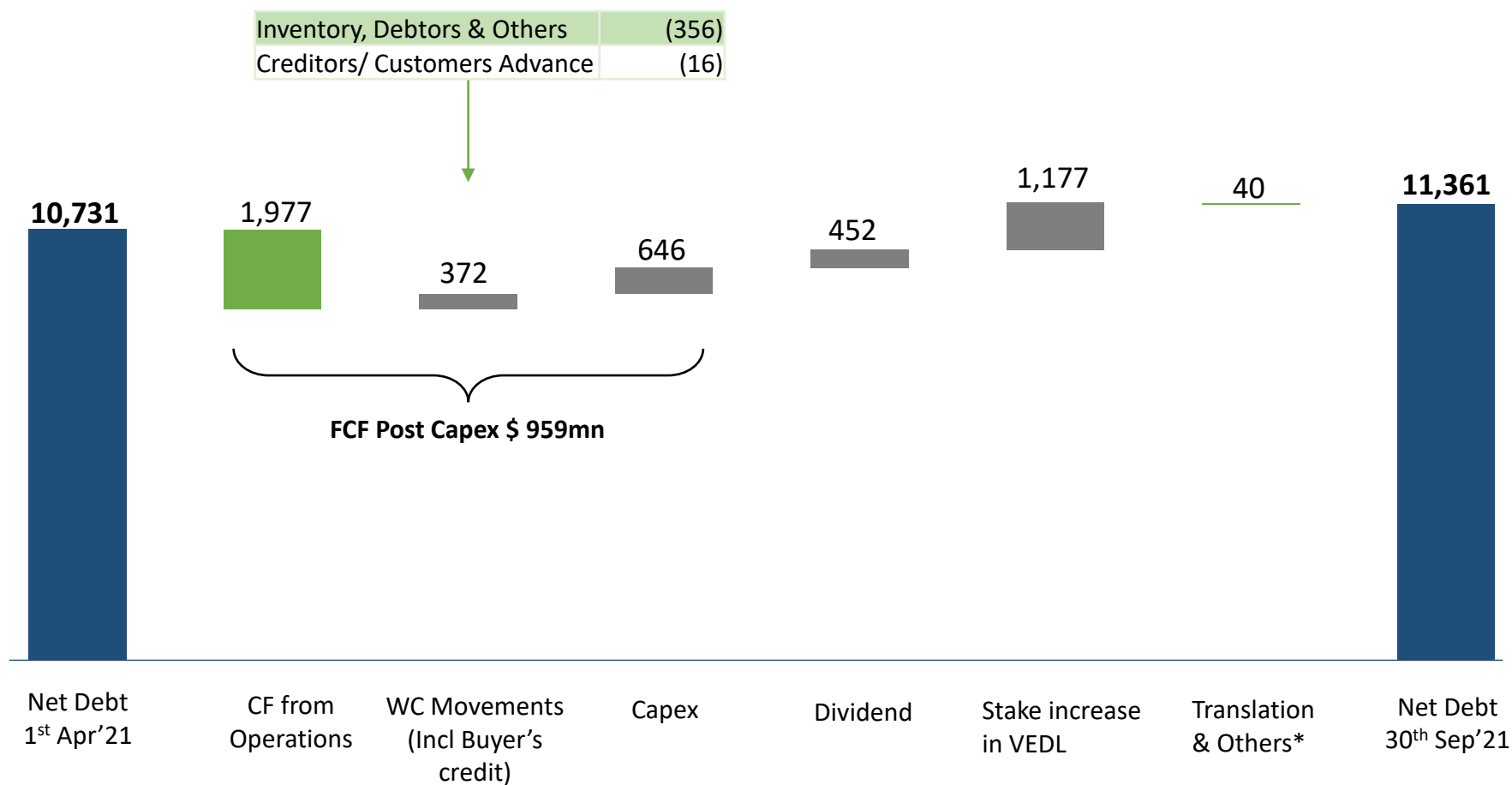
## EBITDA Bridge

(In \$mn)



# Net Debt for H1 FY2022

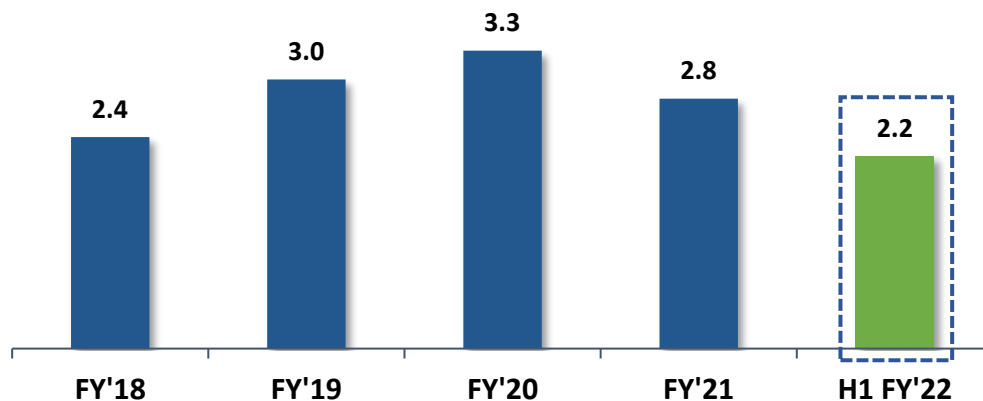
(In \$mn)



\*Others incl. movement in restricted cash



## Net Debt / EBITDA



- **Liquidity:**

- Cash and cash equivalents at \$ 4.2 bn

- **Net Interest:**

- **Interest Income** – Returns ~4.8%.
  - **Interest Expense** – Maintained ~8%

## Debt Breakdown

(as of 30<sup>th</sup> Sep 2021)

### Debt breakdown as of 30th Sep 2021 (in \$bn)

Term debt	15.2
Working capital	0.2
Short term borrowing	0.1
<b>Total consolidated debt</b>	<b>15.5</b>

**Cash and Cash Equivalents 4.2**

**Net Debt 11.4**

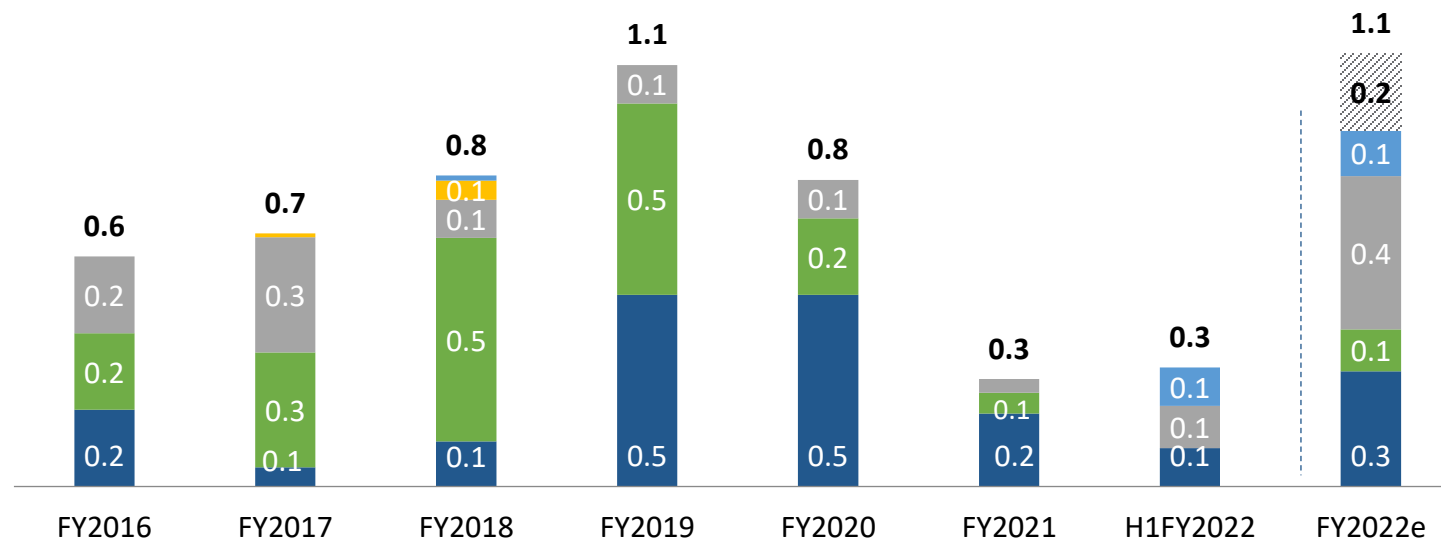
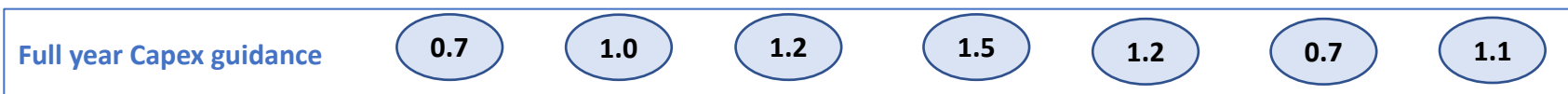
### Debt breakup (\$15.5bn)

- INR Debt	40%
- USD / Foreign Currency Debt	60%

# Capex and Returns Profile

## Growth CAPEX Profile, \$bn

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



FCF pre capex, \$bn	2.5	2.4	1.7	2.1	1.6	~1.7	~1.2
ROCE <sup>1</sup>	~6%	~13%	~14%	~10%	~10%	~19%	~29%

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



## Appendix

Segment	Production and COP	Revised Production and COP
<b>Zinc India</b>	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
<b>Zinc International</b>	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
<b>Oil &amp; Gas</b>	Average Gross Volume: 175-185 kboepd; Opex: c. \$8/boe	Average Gross Volume: 165-175 kboepd; Opex: c. \$9/boe
<b>Aluminium</b>	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
<b>Power</b>	TSPL plant availability: >80%	No Change
<b>Iron Ore</b>	Karnataka (WMT): >5 Mtpa Pig Iron: 850 - 900 Ktpa Goa: To be updated on re-start of operations	No change
<b>ESL</b>	Hot Metal – c 1.3 Mtpa	No Change
<b>Copper - India</b>	To be updated on re-start of operations	No Change

\*Hot Metal COP

## Depreciation & Amortization

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

## Finance Cost

- Higher Y-o-Y majorly on higher blended cost of borrowing and increase in average borrowings

## Investment Income

- Lower Y-o-Y majorly on account of Mark to Market movement

## Taxes

- The normalized ETR is 34% (excluding tax on exceptional items) compared to 48% (excluding tax on undistributed reserves of HZL and tax on exceptional items)

In \$mn	H1 FY'22	H1 FY'21
Revenue from operations	7,870	4,875
<b>EBITDA</b>	<b>2,868</b>	<b>1,440</b>
Depreciation & amortization	(567)	(529)
Other expenses*	(20)	-
EBIT	2,281	911
Finance Cost	(670)	(576)
Investment revenue	88	178
Other gain/(loss) [net]	(22)	(2)
Special item Credit/(Expense)	(24)	(37)
Profit before tax	1653	474
Tax (Charge)/Credit before special items	(568)	(392)
Tax credit/(charge) on special items	8	(4)
Profit After Taxes from continuing operations	1,093	78
<b>PAT before special items</b>	<b>1,109</b>	<b>119</b>
Attr. Profit/(Loss) After Taxes	374	(195)
<b>Attr. profit before special items</b>	<b>382</b>	<b>(148)</b>

\*Cost of exploration wells written off.

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 <sup>3</sup>	Spent up to 31 Mar'21 <sup>4</sup>	Spent in H1 FY2022 <sup>4</sup>	Unspent as at 30 Sep 2021 <sup>5</sup>
<b>Cairn India</b> <sup>1</sup> – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas, OALP etc		2,459	1,028	85	1,346
<b>Aluminium Sector</b>					
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
<b>Zinc India</b>					
Mine expansion	Ongoing	2,077	1,770	13	293
Others		261	165	2	94
<b>Zinc International</b>					
Gamsberg Mining Project <sup>2</sup>	Completed Capitalisation	400	390	7	3
<b>Copper India</b>					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
<b>Avanstrate</b>					
Furnace Expansion and Cold Line Repair		74	54	8	12
<b>Capex Flexibility</b>					
<b>Metals and Mining</b>					
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 30<sup>th</sup> Sep 2021.

# Entity Wise Cash and Debt

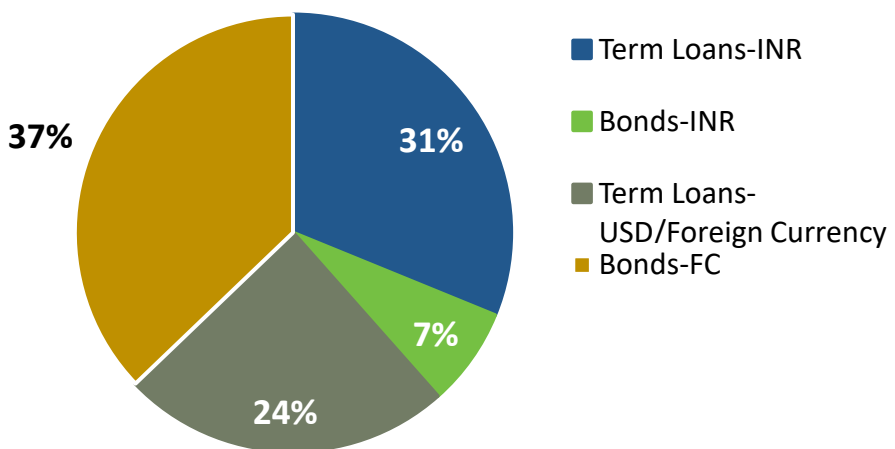
(In \$ mn)

Company	Sep 30, 2021			Mar 31, 2021		
	Debt	Cash & Cash Eq <sup>4</sup>	Net Debt <sup>4</sup>	Debt	Cash & Cash Eq <sup>4</sup>	Net Debt <sup>4</sup>
Vedanta Limited Standalone	4,105	229	3,876	4,388	798	3,590
Cairn India Holdings Limited <sup>1</sup>	376	278	98	383	191	192
Zinc India	614	3,188	(2,574)	979	3,044	(2,064)
Zinc International	18	64	(46)	30	62	(32)
BALCO	250	221	29	432	155	277
Talwandi Sabo	983	50	933	981	63	918
Vedanta Star Limited <sup>2</sup>	-	-	-	-	-	-
Others <sup>3</sup>	518	100	418	573	137	436
<b>Vedanta Limited Consolidated</b>	<b>6,864</b>	<b>4,130</b>	<b>2,734</b>	<b>7,766</b>	<b>4,450</b>	<b>3,316</b>
<b>Vedanta PLC<sup>5</sup></b>	<b>8,677</b>	<b>50</b>	<b>8,627</b>	<b>8,611</b>	<b>1,196</b>	<b>7,415</b>
<b>Total (\$ mn)</b>	<b>15,542</b>	<b>4,181</b>	<b>11,361</b>	<b>16,377</b>	<b>5,646</b>	<b>10,731</b>

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

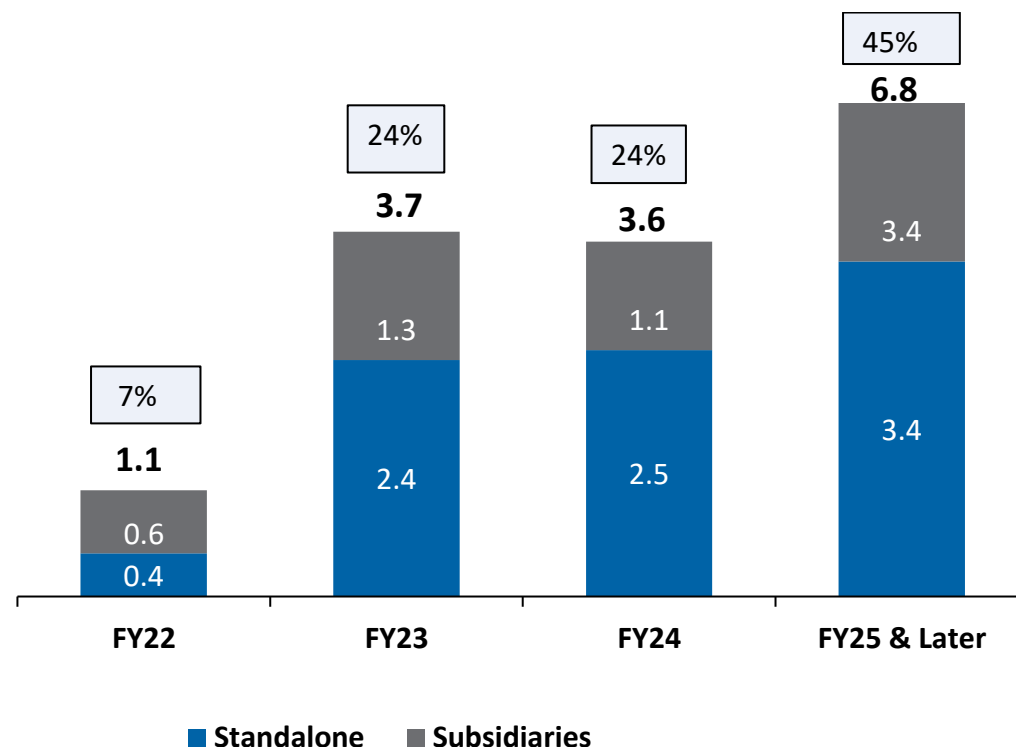
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL
3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR,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

## Diversified Funding Sources for Term Debt of \$15.2bn (as of 30th Sep 2021)



Term debt of \$8.7bn at Standalone and \$6.5bn at Subsidiaries, total consolidated term debt \$15.2bn

## Term Debt Maturities : \$ 15.2 bn (as at 30th Sep'21)



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



Oil & Gas	H1 FY22	H1 FY21
<b>Average Daily Gross Operated</b>		
<b>Production (boepd)</b>	<b>165,114</b>	<b>161,929</b>
Rajasthan	140,787	130,128
Ravva	14,471	21,822
Cambay	9,856	9,978
<b>Average Daily Working Interest</b>		
<b>Production (boepd)</b>	<b>106,288</b>	<b>100,382</b>
Rajasthan	98,551	91,090
Ravva	3,256	4,910
Cambay	3,942	3,991
KG-ONN 2003/1	538	391
Average Brent (\$/bbl)	71.2	36.1
Average realizations Oil & gas (\$/boe)	66.8	33.5
<b>EBITDA (\$mn)</b>	<b>334</b>	<b>175</b>

Zinc-India	H1 FY22	H1 FY21
<b>Mined Metal Content (kt)</b>	<b>470</b>	<b>440</b>
Refined Zinc – Integrated (kt)	350	338
Refined Lead – Integrated (kt) <sup>1</sup>	95	101
Saleable Silver – Integrated (in tonnes) <sup>2</sup>	313	320
Average Zinc LME (\$/t)	2,955	2,154
Zinc CoP (\$/t) <sup>3</sup>	1,096	965
<b>EBITDA (\$mn)</b>	<b>919</b>	<b>597</b>

Zinc-International	H1 FY22	H1 FY21
Mined Metal –BMM (kt)	31	28
Mined Metal – Gamsberg (kt)	85	60
<b>Total</b>	<b>116</b>	<b>88</b>
CoP (\$/t)	1,321	1,326
<b>EBITDA (\$mn)</b>	<b>95</b>	<b>44</b>

1. Excludes captive consumption of 3,588 MT in H1 FY'22 as compared to 2,987 MT in H1 FY'21.
2. Excludes captive consumption of 20.2 MT in H1 FY'22 as compared with 16.4 MT in H1 FY'21.
3. Excludes Royalty.

## Segment-wise Summary (cont'd)

Aluminium	H1 FY22	H1 FY21
<b>Aluminium Production (kt)</b>	<b>1,118</b>	<b>941</b>
Jharsuguda I - 500kt	275	263
Jharsuguda II - 1,250kt*	553	399
Korba-I 245kt	133	131
Korba-II 325kt	158	148
Average Aluminium LME (\$/t)	2,528	1,604
Aluminium COP (\$/t)	1,588	1,278
Jharsuguda	1,550	1,239
Balco	1,696	1,370
Alumina Production (kt)	<b>993</b>	<b>938</b>
Alumina COP (\$/t)	270	222
<b>EBITDA (\$mn)</b>	<b>1,133</b>	<b>397</b>

\* In H1 FY22 trial run production was 9.7kt vs 0.1kt in H1 FY21

Copper	H1 FY22	H1 FY21
<b>Copper Cathodes– India (kt)</b>	<b>58</b>	<b>41</b>
Average Copper LME (\$/t)	9,531	5,956
<b>EBITDA (\$mn)</b>	<b>(19)</b>	<b>(6)</b>

Power	H1 FY22	H1 FY21
<b>Power Sales (million units)</b>	<b>5,620</b>	<b>5,849</b>
Jharsuguda 600MW	1,305	1,493
BALCO	608	821
Talwandi Sabo 1980MW	3,418	3,310
HZL Wind Power	289	225
Power - Realisation (Rs/unit) <sup>1</sup>	3.16	3.14
Power - Cost of generation (Rs/unit) <sup>1</sup>	2.24	2.16
Talwandi Sabo – Realisation (Rs/unit)	3.76	3.10
Talwandi Sabo – Cost of generation (Rs/unit)	2.92	2.21
<b>EBITDA (\$mn)</b>	<b>83</b>	<b>116</b>

1. Average excludes TSPL

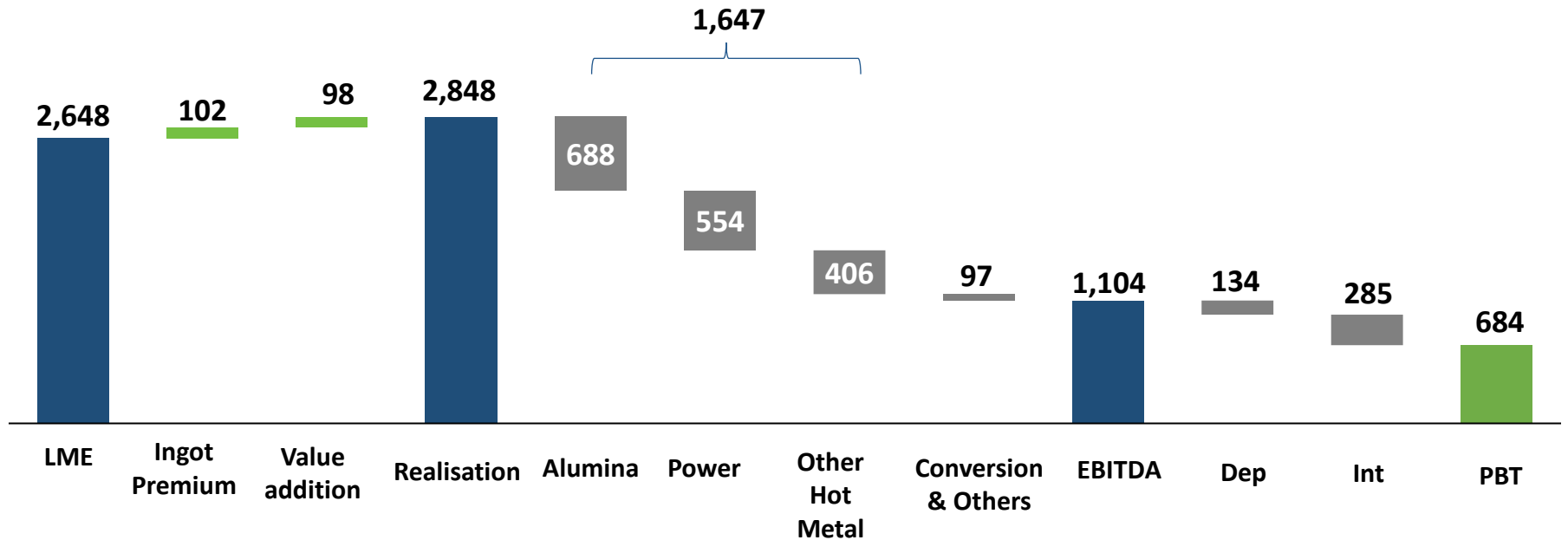
# Aluminium profitability

\$/t

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

**Q2 FY22**



## Segment-wise Summary (cont'd)

Iron Ore	H1 FY22	H1 FY21
<b>Sales (dmt)</b>	<b>3.0</b>	<b>2.5</b>
Goa	0.5	0.7
Karnataka	2.5	1.8
<b>Production (mt)</b>	<b>2.7</b>	<b>2.4</b>
Goa	-	-
Karnataka	2.7	2.4
Average Net Sales Realizations (\$/t)	47.9	21.1
Pig iron - Production (kt)	410	295
<b>EBITDA (\$mn)</b>	<b>179</b>	<b>61</b>

Steel	H1 FY22	H1 FY21
<b>Total Production</b>	<b>582</b>	<b>528</b>
Pig Iron	90	110
Billet	84	135
TMT Bar	155	95
Wire Rod	183	140
Ductile Iron Pipes	72	47
<b>EBITDA (\$/t)</b>	<b>71</b>	<b>67</b>
<b>EBITDA (\$mn)</b>	<b>40</b>	<b>39</b>

FACOR*	H1 FY22	H1 FY21
<b>Total Production</b>		
Ore Production	147	49
Fe Chrome Production	38	32
<b>Margin (\$/t)</b>	<b>537</b>	<b>56</b>
<b>EBITDA (\$mn)</b>	<b>21</b>	<b>2</b>

\* 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.

# Sales Summary

Sales volume	H1 FY22	H1 FY21
<b>Zinc-India Sales</b>		
Refined Zinc (kt)	352	344
Refined Lead (kt)	95	102
<b>Total Zinc-Lead (kt)</b>	<b>447</b>	<b>446</b>
Silver (moz)	10.0	11.2
<b>Zinc-International Sales</b>		
Zinc Refined (kt)	-	1
Zinc Concentrate (MIC)	98	72
<b>Total Zinc (Refined+Conc)</b>	<b>98</b>	<b>73</b>
Lead Concentrate (MIC)	16	14
<b>Total Zinc-Lead (kt)</b>	<b>114</b>	<b>88</b>
<b>Aluminium Sales</b>		
Sales - Wire rods (kt)	146	140
Sales - Rolled products (kt)	16	11
Sales - Busbar and Billets (kt)	225	100
<b>Total Value added products (kt)</b>	<b>386</b>	<b>251</b>
Sales - Ingots (kt)	724	698
<b>Total Aluminium sales (kt)</b>	<b>1,110</b>	<b>948</b>

Sales volume	H1 FY22	H1 FY21
<b>Iron-Ore Sales</b>		
Goa (mn DMT)	0.5	0.7
Karnataka (mn DMT)	2.5	1.8
Total (mn DMT)	3.0	2.5
Pig Iron (kt)	404	291
<b>Copper-India Sales</b>		
Copper Cathodes (kt)	6	2.4
Copper Rods (kt)	55	54
<b>Total Steel Sales (kt)</b>	<b>566</b>	<b>575</b>
Pig Iron	90	112
Billet	85	137
TMT Bar	150	117
Wire Rod	173	154
Ductile Iron Pipes	68	55
<b>FACOR* Sales</b>		
Fe Chrome (kt)	39	35

Sales volume	H1 FY22	H1 FY21
<b>Power Sales (mu)</b>		
Jharsuguda 600 MW	1,305	1,493
TSPL	3,418	3,310
BALCO	608	821
HZL Wind power	289	225
Total sales	<b>5,620</b>	<b>5,849</b>
<b>Power Realisations (INR/kWh)</b>		
Jharsuguda 600 MW	2.63	2.58
TSPL <sup>2</sup>	3.76	3.10
Balco	3.87	3.90
HZL Wind power	4.03	4.11
Average Realisations <sup>1</sup>	<b>3.16</b>	<b>3.14</b>
<b>Power Costs (INR/kWh)</b>		
Jharsuguda 600 MW	2.54	2.30
TSPL <sup>2</sup>	2.92	2.21
Balco	2.33	2.23
HZL Wind power	0.73	0.91
Average costs <sup>1</sup>	<b>2.24</b>	<b>2.16</b>

1. Average excludes TSPL

2. Based on Availability

\* 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.

## Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

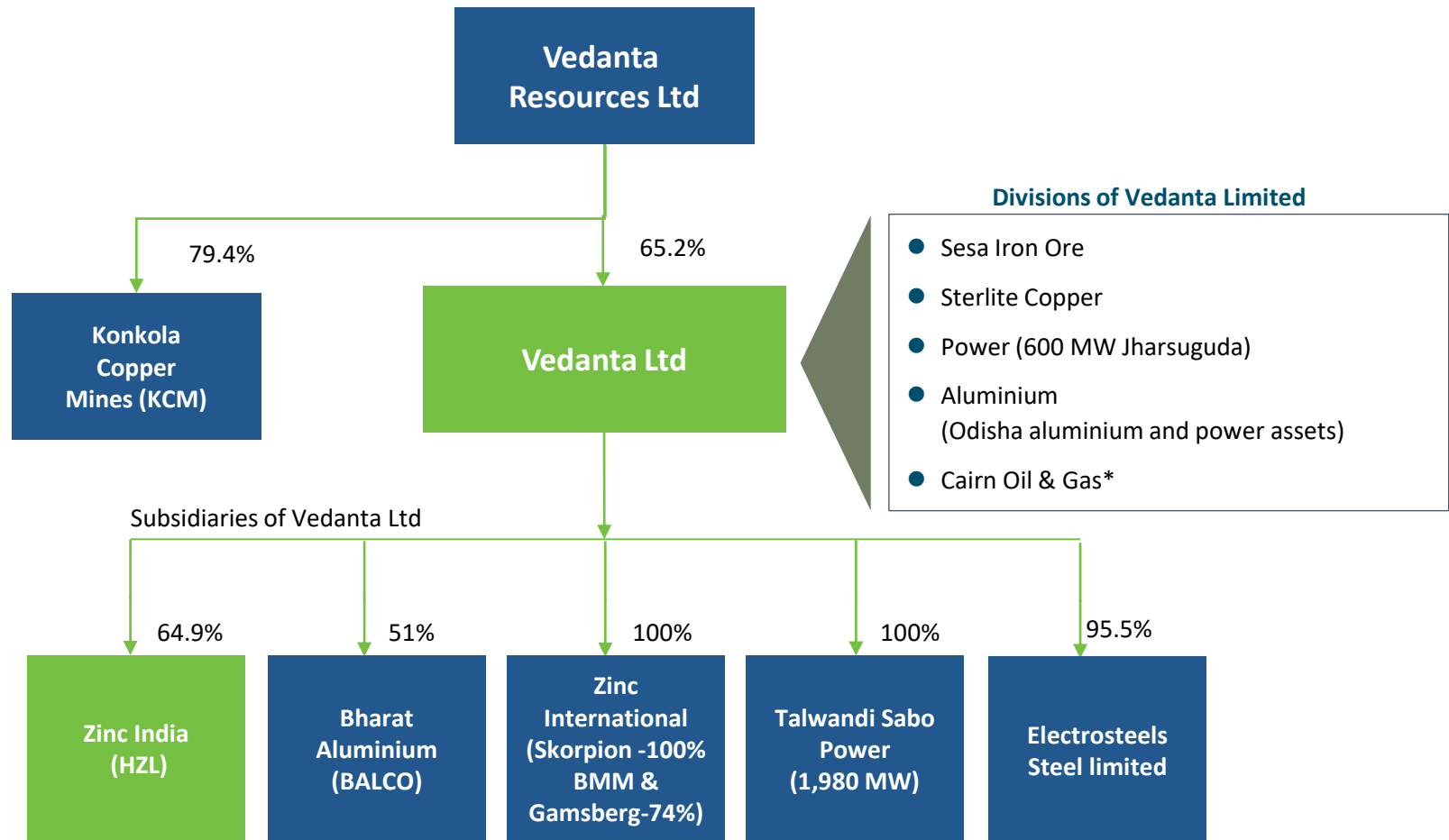
Currency	Increase in EBITDA
INR/USD	~ \$30-35 million/year

## 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 H1 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 the Mining Industry 2021	World Finance – Sustainability Awards	Hindustan Zinc
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
SEEM National Energy Management Gold Award	Society of Energy Engineers and Managers (SEEM)	Vedanta Ltd., Jharsuguda Smelter I & II
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

Vedanta resources has increased its stake in Vedanta limited from 65.2% to 69.7% on 23<sup>rd</sup> November 2021 through creeping acquisition

■ Listed entities

■ Unlisted entities