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THE SUSTAINABLE WAY



VEDANTA
RESOURCES LTD.

INVESTOR PRESENTATION H1 FY2021

December 2020



Desh Ki Zarooraton Ke Liye

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**H1 FY2021 Review
& Business Update**

Sunil Duggal | Chief Executive Officer

Operational



- **Zinc India** ever highest ore production of 7.03 Mnt since underground transition
Silver production 320 tonnes, up 9%
lowest ever half-yearly cost of \$965/t since underground operations
- **Zinc International** Gamsberg highest ever production of 60kt in H1 FY 21
- **O&G** gross production 162 kboepd in H1 FY 21
- **Aluminium** cost of production at \$1,278/t with highest ever EBITDA margin of 24%
Both of our smelters at Jharsuguda and Balco operate in 1st quartile# of the cost curve for the year 2020
- **TSPL** achieved 89% plant availability
- **Iron Ore** Karnataka sales at 1.8 Mnt
- **ESL Steel** sales 575kt up 3% with margin \$67/t

Financial



- **EBITDA** of \$ 1,440 mn in H1 FY 21 with robust margin* of 34%
- **Net Debt** at \$ 10.7 bn, with **ND/EBITDA** at 3.5x

as per CRU estimates

* Excludes custom smelting at Copper and Zinc India operations

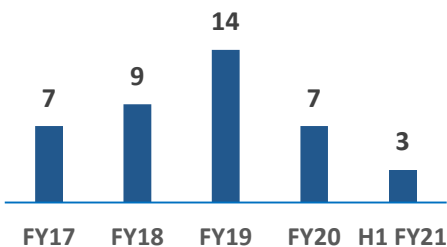
Safety Program Update

3 fatalities in Q2	<ul style="list-style-type: none"> Increased focus on explosives safety, fatality prevention program Development of HSES video training module
Visible felt leadership	<ul style="list-style-type: none"> VFL part of each leader’s annual KPI
Investigation quality and Learning Lessons	<ul style="list-style-type: none"> Update to investigation and communication process
Business partner engagement	<ul style="list-style-type: none"> Cross-functional committee established to address BP MIP and compliance

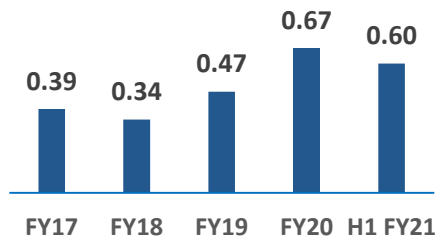
Environment Update

Water conservation	<ul style="list-style-type: none"> ~7.5 million m³ of water savings over three years
GHG Management	<ul style="list-style-type: none"> 16.65% reduction in GHG emissions intensity from 2012 baseline; ~10 million TCO₂e in avoided emissions
Fly Ash Management	<ul style="list-style-type: none"> >100% fly-ash utilization for 3rd year running (~150% in Q1 FY21)

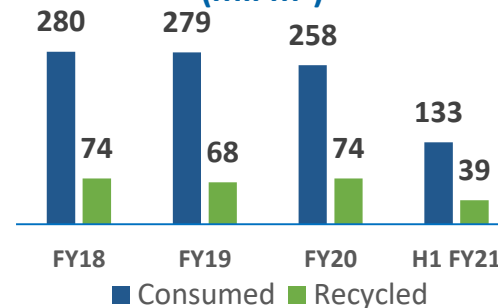
Fatality



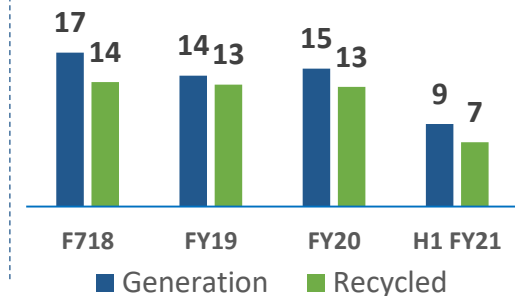
LTIFR



Water Consumed & Recycled (mil m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



1,700th Nand Ghar* Vedanta’s flagship CSR project has touched a new milestone in transforming lives of India’s Women & Children

Performance Update

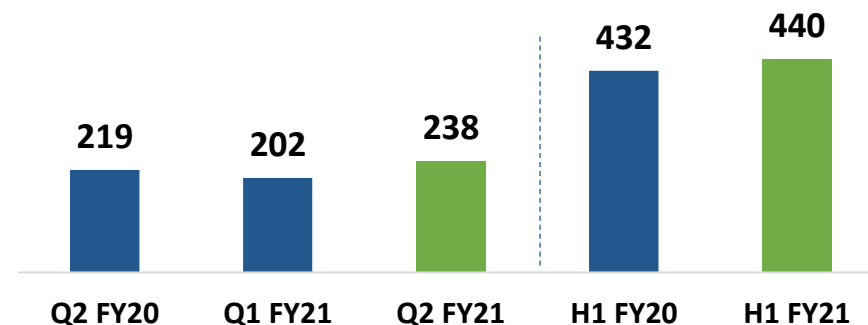
Quarter Performance:

- MIC Production 238kt, up 18% q-o-q
- Metal Production 237kt, up 18% q-o-q
- **Highest ever Silver Production** 203 tonnes, up 73% q-o-q
- **Lowest quarterly COP** at \$919/t, down 10% q-o-q since underground operation

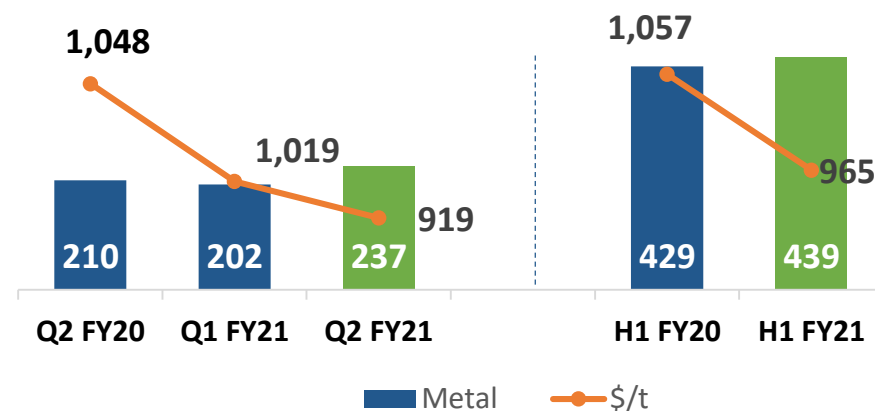
Half Year Performance:

- MIC Production 440kt, up 2%
- Metal Production 439kt, up 2%
- Silver Production 320 tons, up 9%
- COP at \$965, down 9%

Metal in Concentrate Production



Metal Production and COP



Performance Update

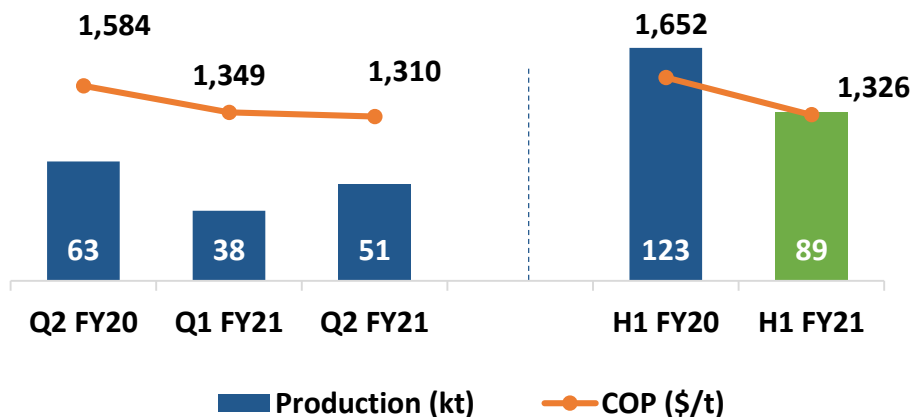
Quarter Performance:

- Overall production at 51kt, up 33% q-o-q
- COP of \$1,310/t, down 3% q-o-q

Half Year Performance:

- Overall production at 89kt, down 28%
- COP of \$1,326/t, down 20%

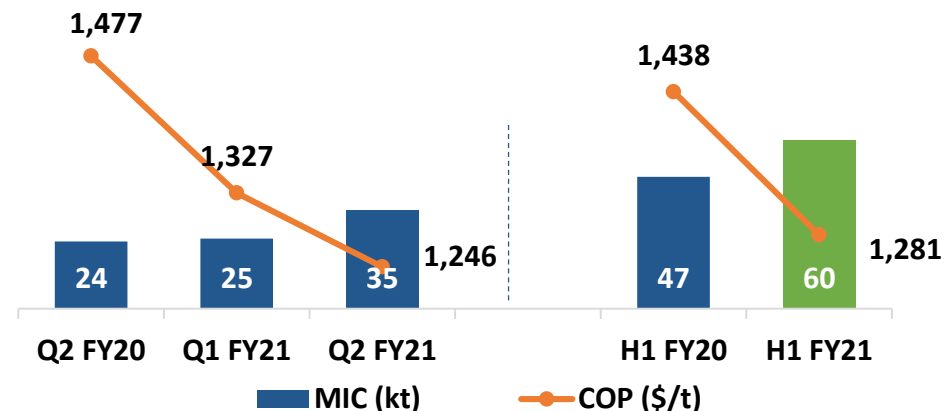
Consolidated Production and COP



Gamsberg

- Production at 35kt, up 38% q-o-q. **Best ever production (14kt) achieved in Sep**
- COP at \$1,246, down 6% q-o-q due to better recoveries, exchange rate depreciation and cost control measures
- Exit Recovery of 72% in Q2.
- Best Ever Ore Milled (293kt) and Mill Runtime (88%) achieved in September.

Consolidated Production and COP



Growth Projects

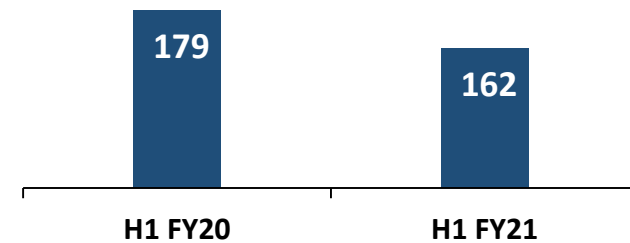
- Key projects on track to complete by Q3 FY21:
 - Gas introduced in the new terminal, sales to commence in Q3 FY21 (incremental 100 mmscfd)
 - ABH Wells hookup & Surface Facility completion
 - Bhagyam & Aishwariya Polymer projects
 - Liquid Handling capacity increase at MPT by 30% to 1.4 million barrels of fluid per day
- **Ravva:** Drilling program completed (incremental 11kboepd)
- RJ Exploration drilling planned for Q4FY21

OALP

- **FTG:** Completed in 3 Cambay blocks (~15,000 LKM); Work in progress in 7 Rajasthan blocks (~10,000 LKM)
- **Drilling:** Rajasthan block planned to start in Q3 FY21. Assam and Cambay planned to start in Q4 FY21.

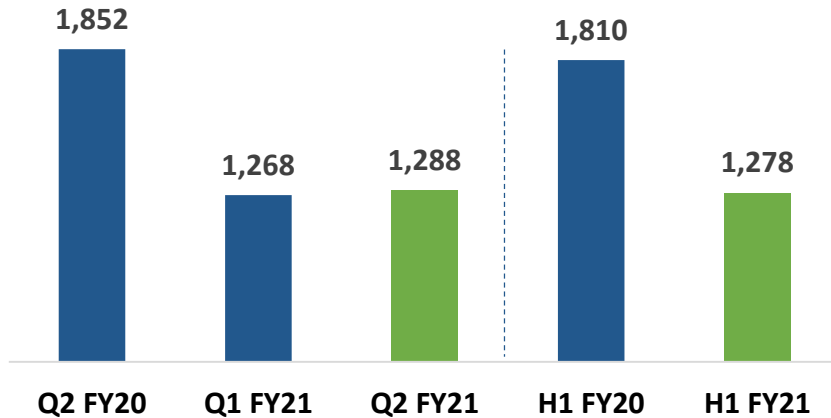
Operations

Gross Production (kboepd)

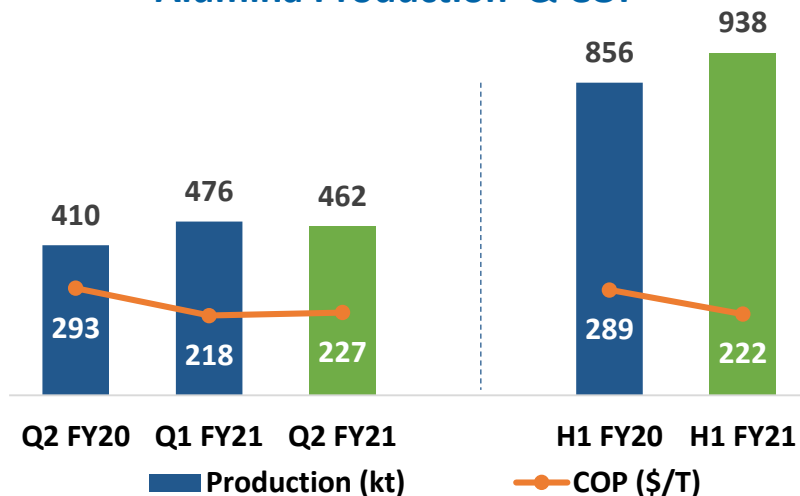


- 239 wells drilled and 98 hooked-up 14% up q-o-q
- Operating cost at \$7.0/boe in Q2 FY21 vs \$6.9/boe in Q1 FY21

Structural Reduction in Cost



Alumina Production & COP



Performance Update

Quarter Performance:

- Aluminium COP at \$ 1,288/t, marginally up 2% q-o-q
- Both of our smelters at Jharsuguda and Balco operate in 1st quartile* of the cost curve for the year 2020
- Lanjigarh production 462 kt, down 3% q-o-q
- Lanjigarh COP at \$ 227/t, up 4% q-o-q

Half Year Performance:

- Aluminium COP at \$ 1,278/t, down 29 % y-o-y
- Lanjigarh production 938 kt, up 10 % y-o-y
- Lanjigarh COP at \$ 222/t, down 23 % y-o-y
- Product mix focus to cater dynamic market requirements (Q1 FY21: 76% Ingot Mix, Q2 FY21: 61% Ingot Mix)

Iron Ore

Performance Update

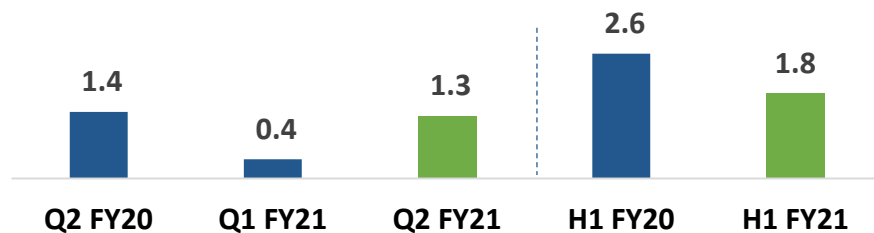
Quarter Performance:

- Karnataka sales 1.3 Mnt, significantly up q-o-q
- Pig Iron production 186kt, up 71% q-o-q

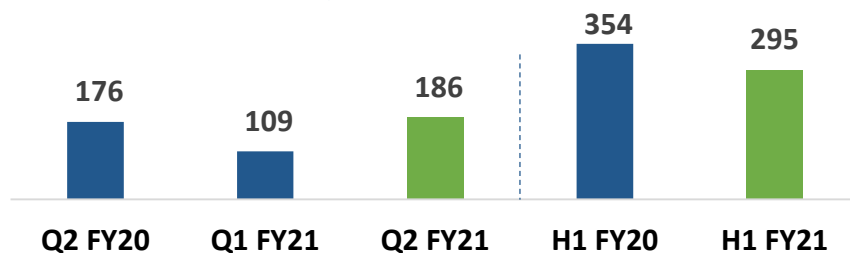
Half Year Performance:

- Karnataka sales 1.8 Mnt, down 31% due to lockdown
- Pig Iron production 295kt, down 17%

Karnataka Sales (Mnt)



Pig Iron Production (kt)



ESL Steel

Performance Update

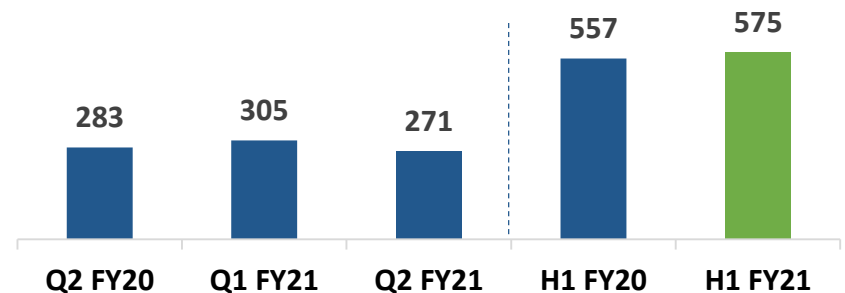
Quarter Performance:

- Production 260kt, down 3% q-o-q
- Sales 271kt, down 11% q-o-q
- Margin at \$94/t, significantly up on account of improving macro factors and steel prices

Half Year Performance:

- Production 528kt, down 11%
- Sales 575kt, up 3%
- Margin at \$67/t, up 6% on account of improving macro factors and steel prices

Sales (kt)





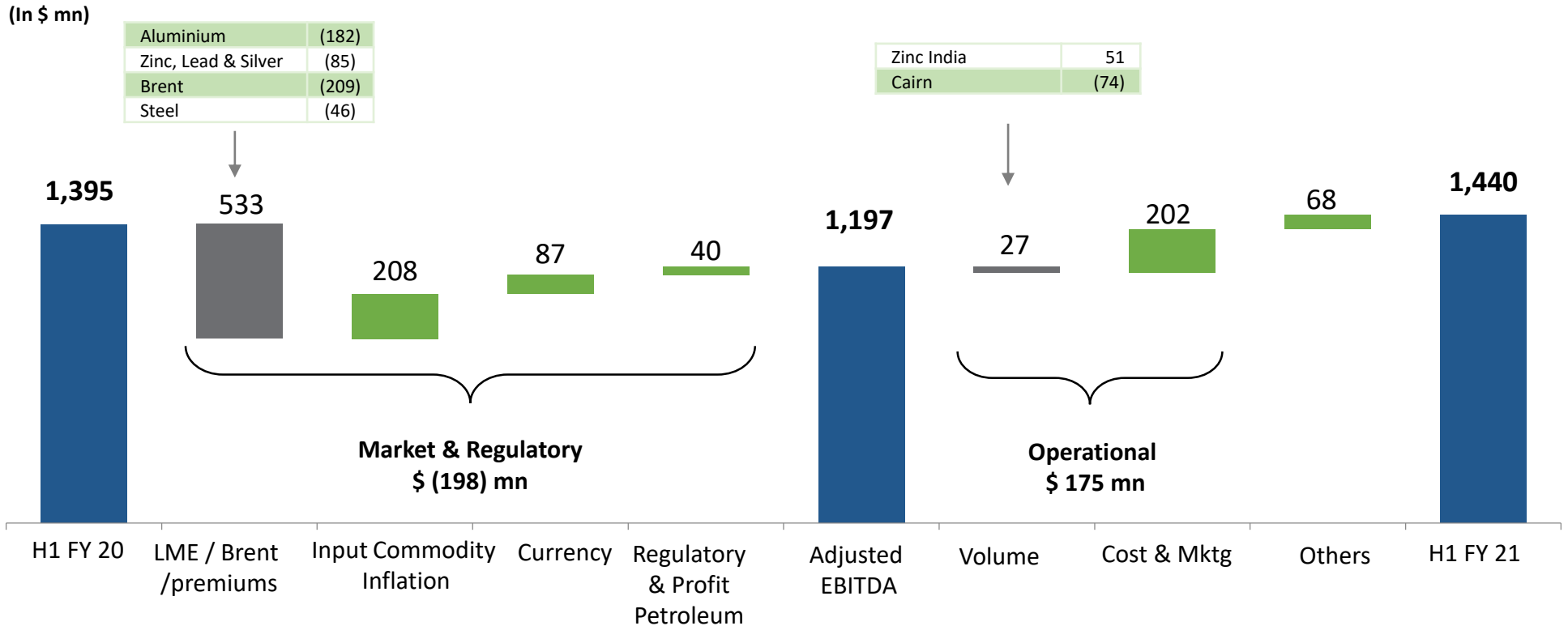
Finance Update

Arun Kumar | Chief Financial Officer

EBITDA	ROCE	EBTIDA Margin*	Cash & Cash Equivalent
\$ 1.44 bn	12%	34%	\$ 6.9 bn
Up 3% y-o-y	Continued double digit	Robust Margin	Strong liquidity

* Excludes custom smelting at Copper India, Copper Zambia and Zinc-India operations

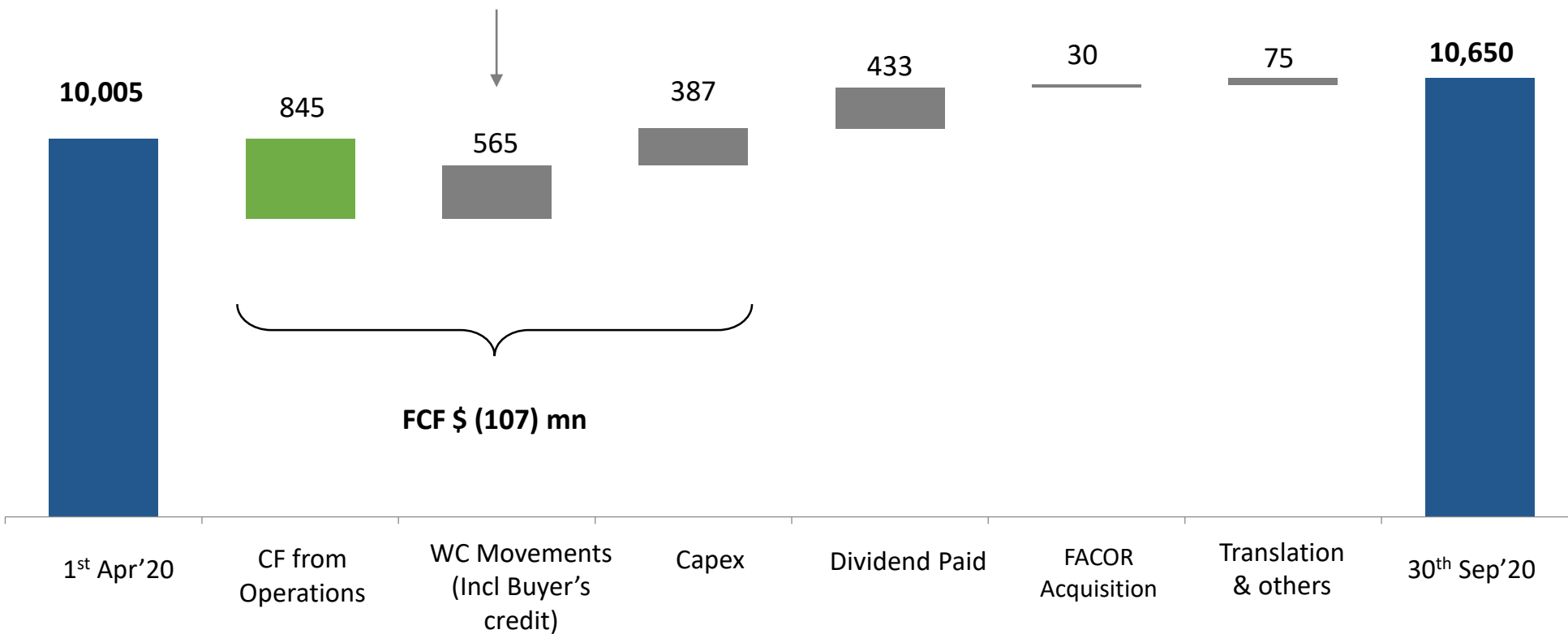
EBITDA Bridge



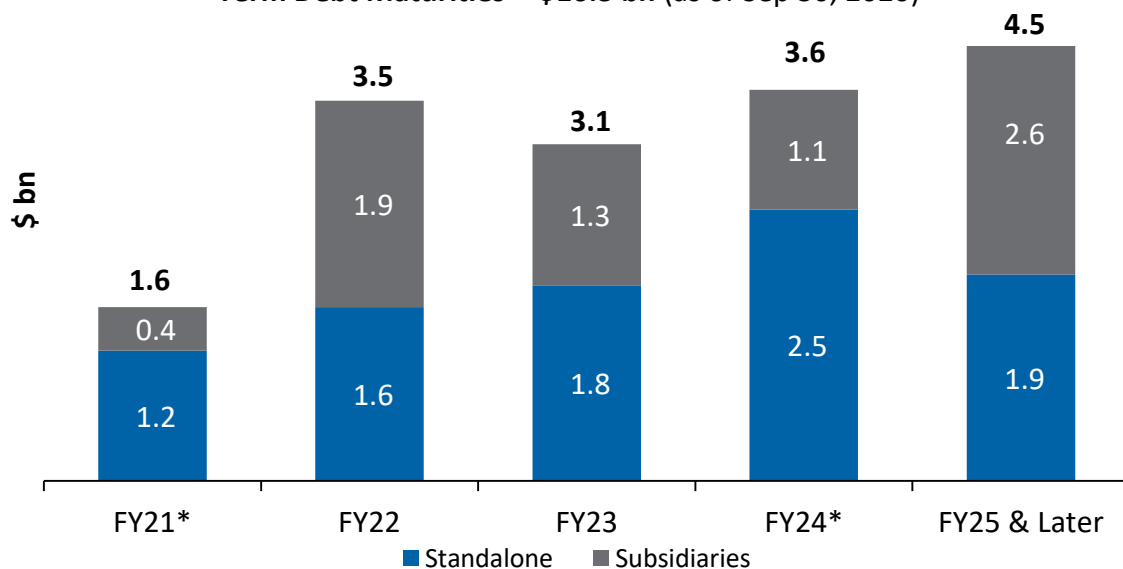
Net Debt for H1 FY 2021

(In \$ mn)

Inventory , Debtors & Others	65
Creditors/Customers Advance	(630)



Term Debt Maturities# - \$16.3 bn (as of Sep 30, 2020)



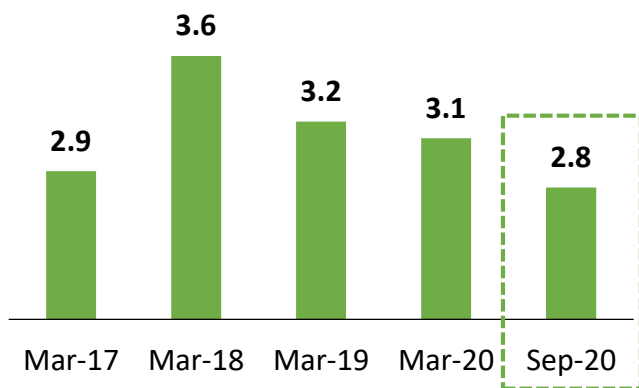
Liquidity

– Cash & LI# @ \$ 6.9 billion

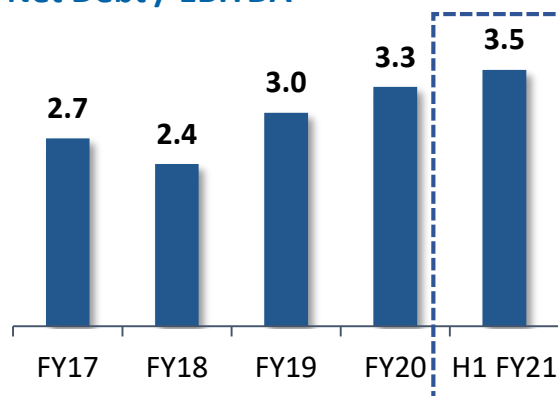
Net Interest

- Interest Income – Returns ~5.9%.
- Interest Expense – Maintained ~7.2%

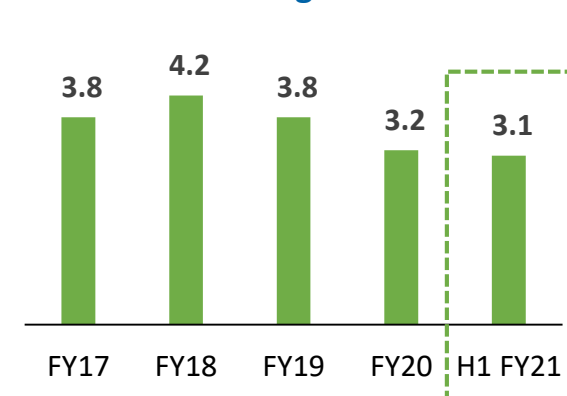
Average Term Debt Maturity (years)



Net Debt / EBITDA



Interest coverage ratio

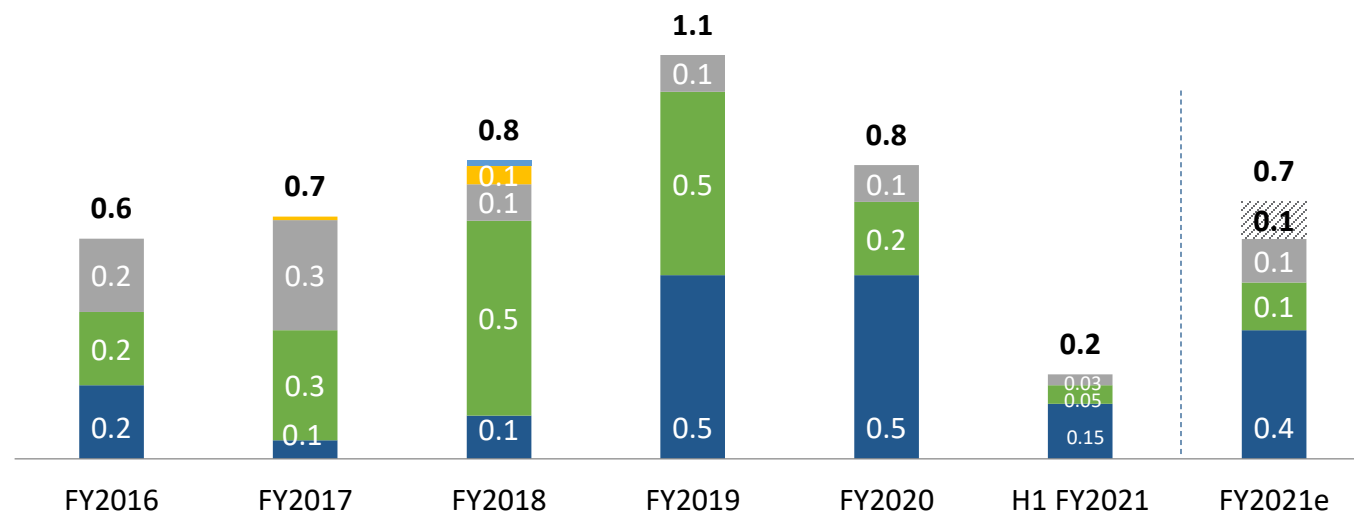
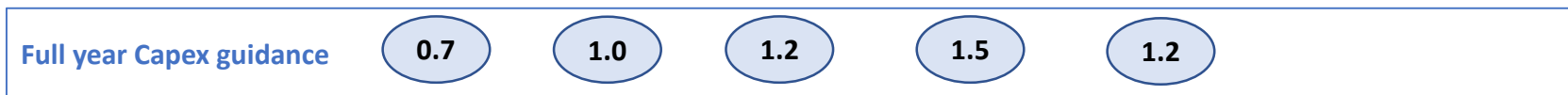


Debt and Cash & LI as described in Note 5 of Pg 23.

* Maturities for FY21 & FY24 include \$0.7 bn & \$1.4 bn respectively raised for take private transaction which was repaid in Oct'20 upon its failure.

Growth CAPEX Profile, \$bn

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



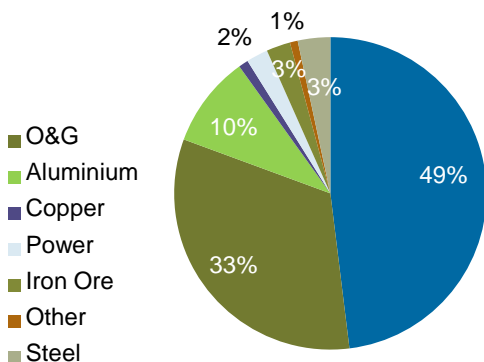
FCF pre capex, \$bn	2.4	2.8	2.0	2.8	~1.8	~0.3
ROCE ¹	~5%	~15%	~17%	~13%	~11%	~12%

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

Vedanta; A 20 Year Track Record Of Delivering Growth, Meeting All Obligations To Debt Holders On Schedule, Primary Focus Is On Stable Production With Healthy Cash Flow In Volatile Times

Diversified Business Model

- Diversified business in almost all commodity making it resilient in adverse situation



Pro-active Balance Sheet Management


- Consolidated net debt / EBITDA at 3.5x
- Maintain focus on balance sheet management to refinance maturities to extending the maturity profile
- Future investment based on strict capital discipline and ROCE enhancement.
- Continuously exploring several strategic initiatives for consolidation and simplification of the group structure

Leveraging Strength


- Low cost producer across all major business segment
- Focus on Technology and digitization
- Strong track record of operational excellence: 14% CAGR production growth in last 16 years
- Focus on full capacity utilisation and production growth in existing businesses

All Around Efforts Driving Free Cash Flow

- Target of reducing Cost of Production by 15-20%
- Improving capital efficiency by efficient capex management
- Benefitting from Rupee depreciation
- Unlock operating efficiencies
- Focus on high margin segments
- Monetize non-core assets


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

2  Ideally Positioned to Capitalise on Favourable Geographic Presence

3  Well-Invested Assets Driving Cash Flow Growth

4  Operational Excellence and Technology Driving Efficiency and Sustainability

5  Strong Financial Profile

6  Proven Track Record



Appendix

Segment	FY21 Production and COP
Zinc India	Mined Metal and Finished Metal: 925 – 950 kt Silver: c. 650 tonnes COP: < \$1,000/t excluding royalty
Zinc International	BMM: ~65kt Gamsberg: 150-160kt ZI COP (excl Gamsberg) : \$1,300/t Gamsberg: c \$1,200/t
Oil & Gas	Gross Volume: 170-180 kboepd; Exit: 190-195 kboepd Opex: ~ \$7.5/boe
Aluminium	Alumina: 1.8-1.9 Mtpa Aluminium: 1.9 - 1.95 Mtpa COP*: \$ 1,300 – 1,350/t
Power	TSPL plant availability: >80%
Iron Ore	Karnataka (WMT): 4.8 Mtpa 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

- Lower primarily due to lower average interest cost.

Investment income

- Lower primarily on account of mark to market movement on investment.

Taxes

- Normalized ETR* for H1 FY'21 is 48% compared to 51% in H1 FY'20 due to change in profit mix amongst business.

In \$ mn	H1 FY'21	H1 FY'20
Revenue from operations	4,875	6,132
EBITDA	1,440	1,395
Depreciation & amortization	(529)	(711)
EBIT	911	684
Finance Cost	(576)	(615)
Investment Revenue	178	207
Other gains and (losses) [Net]	(2)	(41)
Special items - credit/(expense)	(37)	(60)
Profit before tax and special items	511	235
Profit before tax	474	175
Tax – before special items – credit/(expense)	(392)	127
Tax charge – special items – credit/(expense)	(4)	8
Profit After Taxes (PAT) from continuing operation	78	310
PAT before special items	119	363
Profit/(loss) after Taxes from discontinued operation	-	521
PAT for the period	78	831
Attributable profit / (loss)	(195)	503
Attributable profit (before special items)	(148)	(23)

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

* Normalized ETR excludes tax on undistributed reserves and exceptional items.

Capex in Progress	Status	Approved Capex ³ (\$mn)	Spent up to 31 Mar'20 ⁴	Spent in H1 FY2021 ⁴	Unspent as at 30 Sep 2020 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,522	1,144	86	1,292
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	2,920	2,925	10	-
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2021	2,076	1,726	23	327
Others		261	159	3	99
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	387	1	12
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		56	48	6	2
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	909	11	651
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 30th Sep 2020.

Company	30 Sep 2020 (\$ mn)			31 Mar 2020 (\$ mn)		
	Debt ⁵	Cash & LI ⁵	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	4,365	267	4,098	5,053	672	4,380
Cairn India Holdings Limited ¹	491	625	(133)	494	1,027	(533)
Zinc India	1,331	3,756	(2,425)	82	2,974	(2,892)
Zinc International	42	41	1	54	74	(20)
BALCO	522	58	464	597	55	541
Talwandi Sabo	1,059	25	1,034	814	18	796
Vedanta Star Limited ²	-	-	-	-	-	-
Others ³	618	52	567	653	230	423
Vedanta Limited Consolidated	8,428	4,823	3,606	7,746	5,050	2,696
Vedanta PLC⁴	9,170	2,125	7,045	7,349	40	7,309
Total (\$ mn)	17,598	6,948	10,650	15,095	5,090	10,005

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

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

2. Vedanta Star limited, 100% subsidiary of VEDL which owns 96% (FY19: 90%) stake in ESL

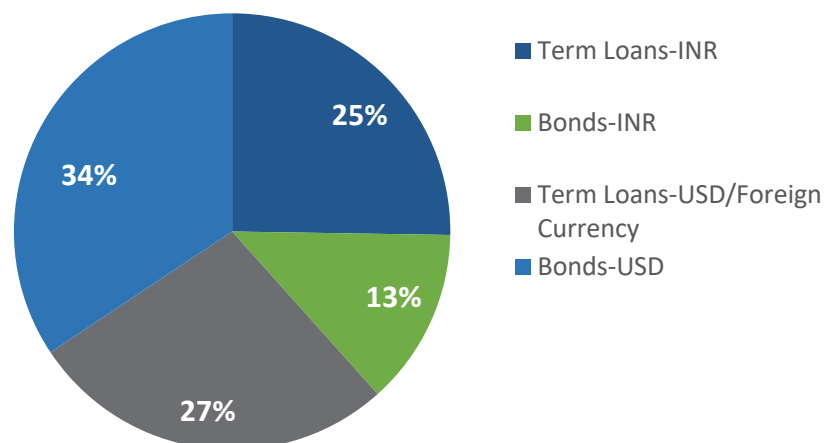
3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, Vedanta Limited's investment companies and ASI.

4. Includes investment companies.

5. Debt and Cash & LI as of 30th Sep includes \$ 2.1 bn of amount raised for take private transaction which was repaid in Oct'20 upon its failure.

Diversified Funding Sources for Term Debt of \$16.3bn

(as of 30th Sep 2020)



Term debt of \$9.05bn at Standalone and \$7.3bn at Subsidiaries, total consolidated \$16.3bn

Note: USD-INR: ₹ 73.63 at 30 Sep 2020

Debt and Cash & LI as described in Note 5 of Pg 23

Debt Breakdown

(as of 30 Sep 2020)

Debt breakdown as of 30 September 2020	(in \$bn)
Term debt [#]	16.3
Working capital	0.5
Short term borrowing	0.8
Total consolidated debt	17.6
Cash and LI[#]	6.9
Net Debt	10.7
Debt breakup (\$17.6bn)	
- INR Debt	42%
- USD / Foreign Currency Debt	58%

Oil & Gas	H1 FY21	H1 FY20
Average Daily Gross Operated		
Production (boepd)	161,929	179,398
Rajasthan	130,128	149,790
Ravva	21,822	13,015
Cambay	9,978	16,593
Average Daily Working Interest		
Production (boepd)	100.382	114,783
Rajasthan	91,090	104,853
Ravva	4,910	2,928
Cambay	3,991	6,637
KG-ONN 2003/1	391	365
Average Brent (\$/bbl)	36.1	65.4
Average realizations Oil & gas (\$/boe)	33.5	61.7
EBITDA (\$mn)	175	525

Zinc-India	H1 FY21	H1 FY20
Mined Metal Content (kt)	440	432
Refined Zinc – Integrated (kt)	338	338
Refined Lead – Integrated (kt) ¹	101	91
Saleable Silver – Integrated (in tonnes) ²	320	293
Average Zinc LME (\$/t)	2,154	2,549
Zinc CoP (\$/t) ³	965	1,057
EBITDA (\$mn)	597	642

Zinc-International	H1 FY21	H1 FY20
Mined Metal –BMM (kt)	28	35
Mined Metal – Gamsberg (kt)	60	47
Refined Zinc – Skorpion (kt)	1	41
Total Zinc-Lead Metal (kt)	89	123
CoP (\$/t)	1,326	1,652
EBITDA (\$mn)	44	48

1. Excludes captive consumption of 2,987 MT in H1 FY'21 as compared to 3,396 MT in H1 FY'20.

2. Excludes captive consumption of 16.4 MT in H1 FY'21 as compared with 17.4 MT in H1 FY'20.

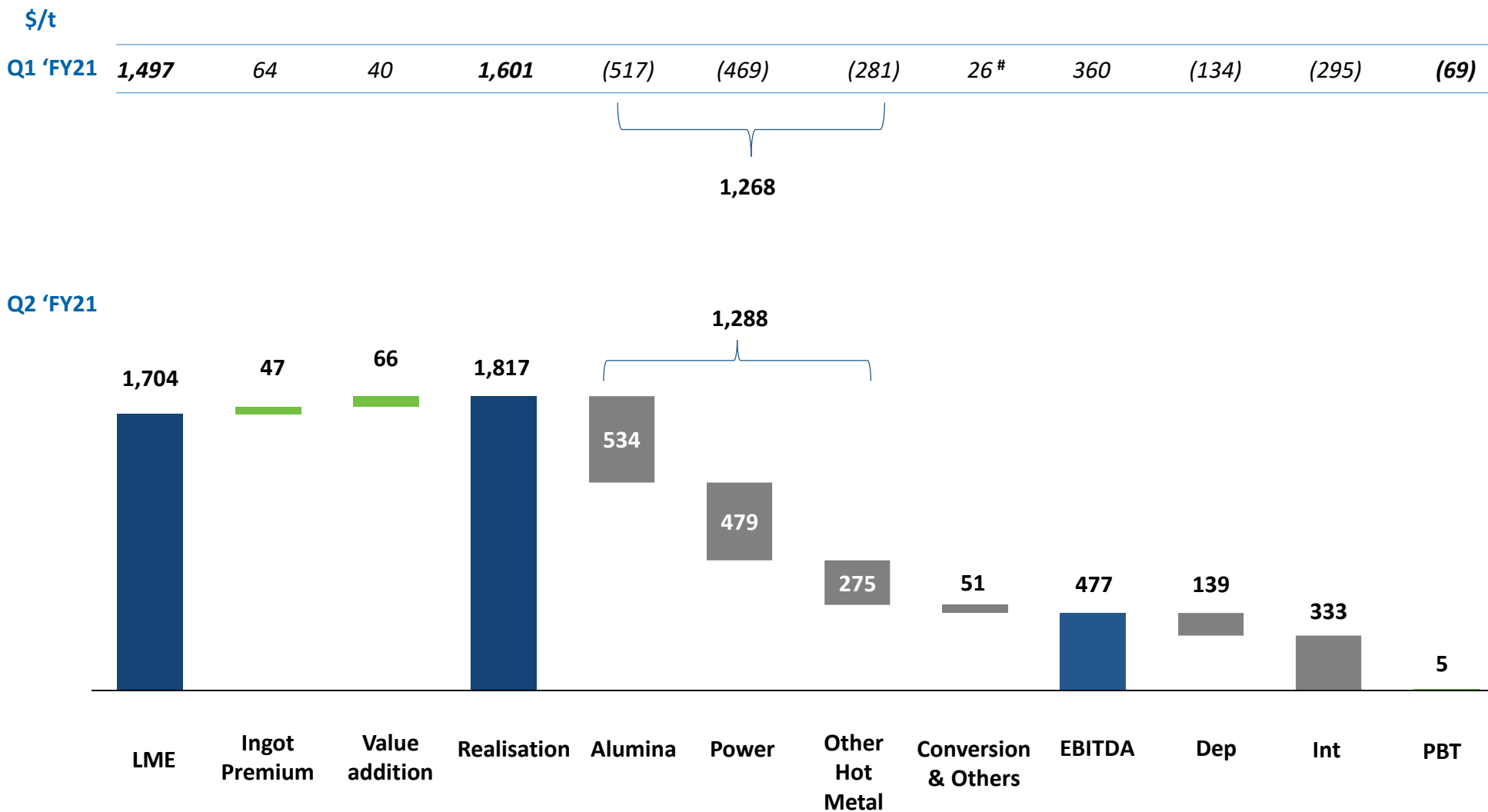
3. Excludes Royalty.

Segment-wise Summary (cont'd)

Aluminium	H1 FY21	H1 FY20
Aluminium Production (kt)	941	947
Jharsuguda I - 500kt	263	271
Jharsuguda II - 1,250kt ¹	399	401
Korba-I 245kt	131	126
Korba-II 325kt	148	150
Average Aluminium LME (\$/t)	1,604	1,777
Aluminium COP (\$/t)	1,278	1,810
BALCO	1,370	1,781
Jharsuguda	1,239	1,822
Alumina Production (kt)	938	856
Alumina COP (\$/t)	222	289
EBITDA (\$mn)	397	9

Copper	H1 FY21	H1 FY20
Copper Cathodes– India (kt)	41	31
Average Copper LME (\$/t)	5,956	5,952
EBITDA (\$mn)	(6)	(23)

Aluminium profitability



Conversion & Others cost excluding gain on RPO liability reversal in Q1 FY21 is \$75/t.

Segment-wise Summary (cont'd)

Power	H1 FY21	H1 FY20
Power Sales (million units)	5,843	6,773
Jharsuguda 600MW	1,493	287
BALCO	821	878
Talwandi Sabo 1980MW	3,310	5,309
HZL Wind Power	219	298
Power - Realisation (Rs./unit) ¹	3.14	3.63
Power - Cost of generation (Rs./unit) ¹	2.16	2.44
Talwandi Sabo – Realisation (Rs./unit)	3.10	4.38
Talwandi Sabo – Cost of generation (Rs./unit)	2.21	3.35
EBITDA (\$mn)	116	116

1. Average excludes TSPL

Iron Ore	H1 FY21	H1 FY20
Sales (dmt)	2.5	2.6
Goa	0.7	-
Karnataka	1.8	2.6
Production (mt)	2.4	2.4
Goa	-	-
Karnataka	2.4	2.4
Average Net Sales Realizations (\$/t)	21.1	27.4
Pig iron - Production (kt)	295	354
EBITDA (\$mn)	61	45
Steel	H1 FY21	H1 FY20
Total Production	528	593
Pig Iron	110	73
Billet	135	41
TMT Bar	95	217
Wire Rod	140	187
Ductile Iron Pipes	47	76
EBITDA (\$/t)	62	63
EBITDA (\$mn)	39	31

Sales Summary

Sales volume	H1 FY21	H1 FY20
Zinc-India Sales		
Refined Zinc (kt)	344	335
Refined Lead (kt)	102	91
Total Zinc-Lead (kt)	446	427
Silver (moz)	12.3	9.3
Zinc-International Sales		
Zinc Refined (kt)	1	40
Zinc Concentrate (MIC)	72	63
Total Zinc (Refined+Conc)	73	103
Lead Concentrate (MIC)	14	21
Total Zinc-Lead (kt)	88	124
Aluminium Sales		
Sales - Wire rods (kt)	140	162
Sales - Rolled products (kt)	11	13
Sales - Busbar and Billets (kt)	100	217
Total Value added products (kt)	251	391
Sales - Ingots (kt)	698	570
Total Aluminium sales (kt)	948	962

Sales volume	H1 FY21	H1 FY20
Iron-Ore Sales		
Goa (mn DMT)	0.7	-
Karnataka (mn DMT)	1.8	2.6
Total (mn DMT)	2.5	2.6
Pig Iron (kt)	291	330
Copper-India Sales		
Copper Cathodes (kt)	2.4	0.7
Copper Rods (kt)	54	43
Total Steel Sales (kt)	575	557
Pig Iron	112	71
Billet	137	17
TMT Bar	117	209
Wire Rod	154	193
Ductile Iron Pipes	55	65

Sales volume	H1 FY21	H1 FY20
Power Sales (mu)		
Jharsuguda 600 MW	1,493	287
TSPL	3,310	5,309
BALCO	821	878
HZL Wind power	219	298
Total sales	5,843	6,773
Power Realisations (INR/kWh)		
Jharsuguda 600 MW	2.58	2.23
TSPL ²	3.10	4.38
Balco 600 MW	3.90	3.83
HZL Wind power	4.11	4.10
Average Realisations¹	3.14	3.63
Power Costs (INR/kWh)		
Jharsuguda 600 MW	2.30	4.91
TSPL ²	2.21	3.35
Balco 600 MW	2.23	2.24
HZL Wind power	0.91	0.66
Average costs¹	2.16	2.44

1. Average excludes TSPL

2. Based on Availability

Foreign Currency - Impact of 1 ₹ depreciation in FX Rate

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

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

Commodity	H1 FY'21	EBITDA (\$mn)
	Average price	
Oil (\$/bbl)	36.1	27
Zinc (\$/t)	2,154	80
Aluminium (\$/t)	1,604	133
Lead (\$/t)	1,776	18
Silver (\$/oz)	20.4	24

Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)	
	H1 FY21
EBITDA	1.44
Net Debt	10.7

Volcan	
	H1 FY21
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)		
	H1 FY21	%
EBITDA	0.02	1%
Net Debt	7.0	66%

Divisions of Vedanta Limited

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

Vedanta Ltd (Consolidated)		
	H1 FY21	%
EBITDA	1.42	99%
Net Debt	3.6	34%

↓ 50.1%

Subsidiaries of Vedanta Ltd

64.9%

51%

100%

95.5%

100%

Zinc India (HZL)			Bharat Aluminium (BALCO)			Zinc International			Electrosteel Steels			Talwandi Sabo Power		
	H1 FY21	%		H1 FY21	%		H1 FY21	%		H1 FY21	%		H1 FY21	%
EBITDA	0.61	43%	EBITDA	0.15	10%	EBITDA	0.04	3%	EBITDA	0.04	3%	EBITDA	0.08	5%
Net Cash	2.4		Net Debt	0.5	4%	Net Debt	0.0	0%	Net Debt	0.4	4%	Net Debt	1.0	10%

Note: Shareholding as on Sep 30, 2020

- 50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

- The results will be available in the Investor Relations section of our website www.vedantaresources.com
- The performance and operations have been comprehensively disclosed and presented in the recent bond roadshows at large to the investor community. Hence there will be no further earnings call for the HY ended 30th Sept 2020.

For further information, please contact:

Investor Relations

Suruchi Daga
Associate General Manager – Investor Relations

Tel: +91 124 476 4096
Vedantaltd.ir@vedanta.co.in

Shweta Arora
Manager – Investor Relations

Raksha Jain
Manager – Investor Relations