



VEDANTA RESOURCES LIMITED
INVESTOR PRESENTATION
6th June 2022



Resourcing India's rise
Responsibly

FY22 Earnings Presentation

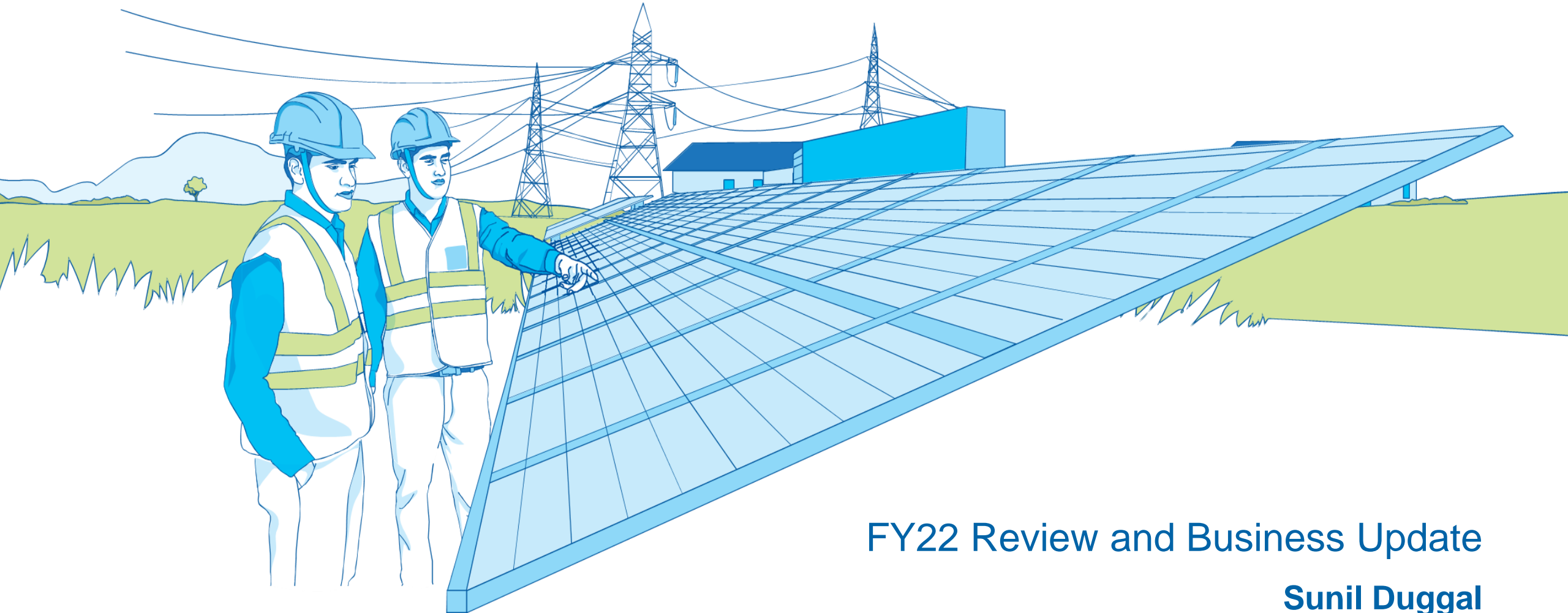
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FY22 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer

Vedanta Limited – Overview

A globally diversified natural resource powerhouse with presence across all key commodities

1st quartile cost curve positioning globally across key segments with mine life of > 25 years

Committed to ESG leadership in the natural resources sector; Net Zero by 2050 or sooner

Strong management team with > 30 years of experience; 76,000+ people employed (including contractors)

Contribution to exchequer of >₹250,000 crore in last 7 years

~\$14 bn Capex* over last 10 years without raising further capital from equity markets

Partnering with 'Foxconn' to start Semiconductors production; provides a large value creation potential for our stakeholders

Demonstrated track record of industry leading dividend payout of ~\$7 bn over last 10 years with 269% TSR; paid record dividend of ~\$2.2 bn in FY22

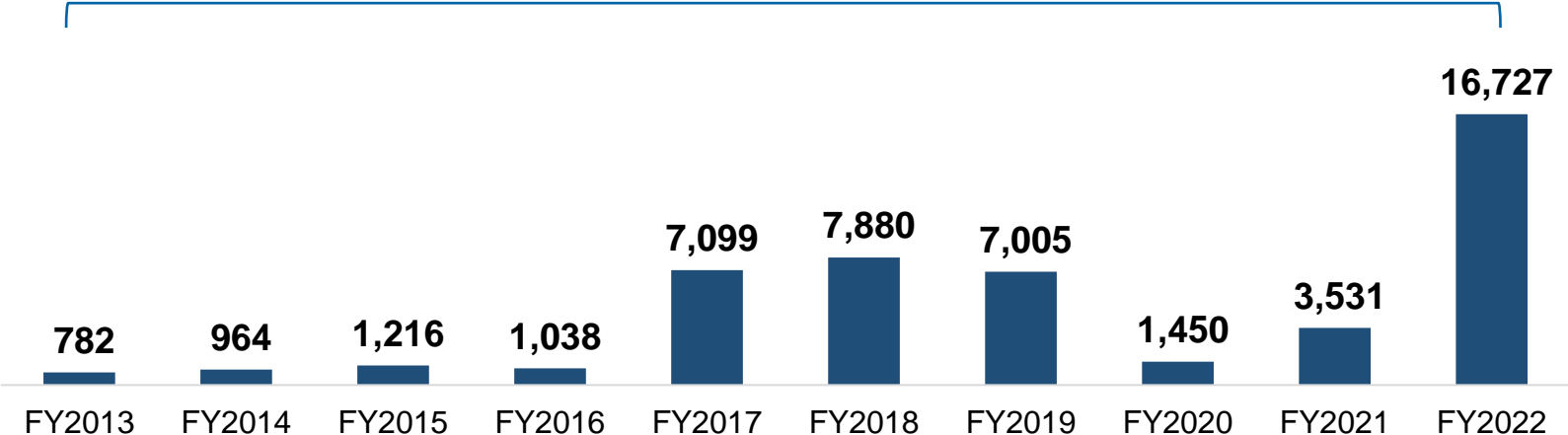
~\$1bn (excluding \$1.97 bn new borrowing for the creeping acquisition) deleveraging in FY22; deleveraged further by \$932mn in 1QFY23

Impeccable track record of honouring all capital market commitments; committed to prioritize deleveraging by \$4 bn over 3 years - comfortably positioned for June-July'2022 maturities

Emphasis on superior and consistent shareholder returns while investing for growth

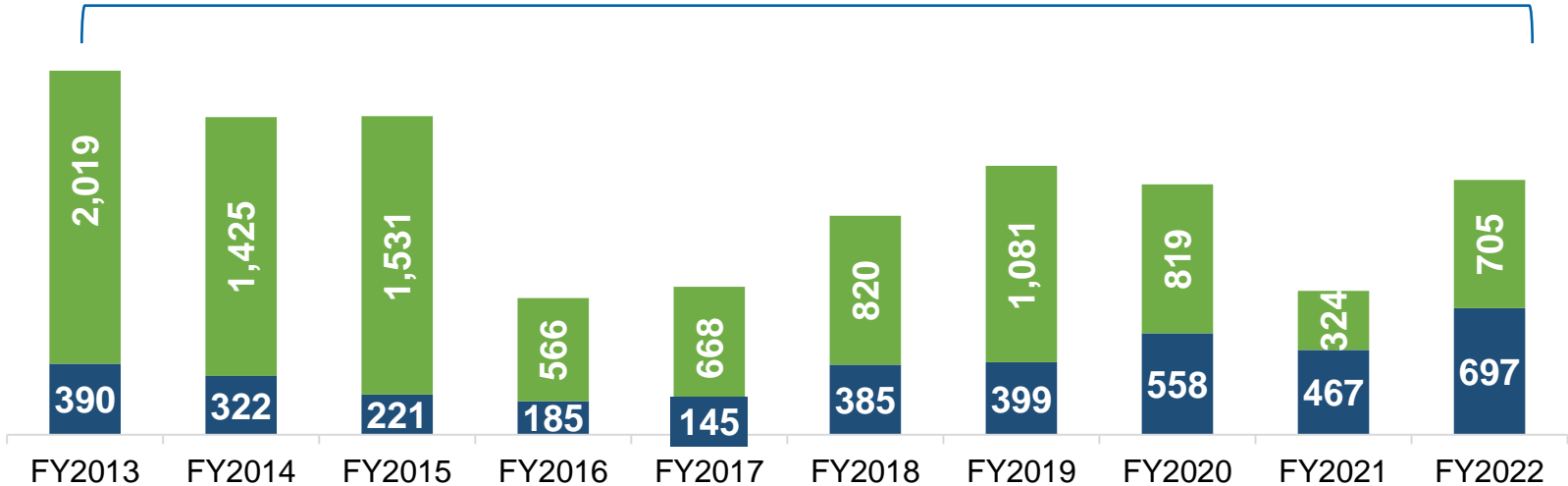
Dividend payout of ₹ 47,691 crore (~\$7 bn) over 10 years by Vedanta Limited

\$mn



Total shareholder return of 269% in last 10 years

Capex investment of ~\$14bn over 10 years by Vedanta Resources Limited



FY22 Highlights



Operational

- Record annual production across key businesses and stable Oil & Gas performance:
 - Aluminium and Alumina production grew to 2.3 mn tonnes and 2 mn tonnes, respectively
 - Zinc India Mined metal production crossed 1 mn tonnes mark
 - Gamsberg delivered 170kt mined metal
 - VAB: Pig Iron production grew 33%YoY
 - ESL: Hot Metal production grew 5% YoY
- Maintained 1st quartile cost curve positioning globally, across key segments
- Strong margins across key businesses despite higher COP amidst input commodity inflation and power cost
- Won 3rd coal mine – Kurloi North; Jharsuguda coal security will be 100%
- Won 2 Iron ore mines in Orissa; Iron ore security for Steel business will be 100%



Financial

- Record Revenue of \$ 17,619 Mn with 50%YoY growth
- All time high consolidated EBITDA driven by volumes, LME and operational efficiencies; EBITDA grew 65%YoY to \$ 6,255 Mn
- Industry leading EBITDA margin of 40%*
- All time high Free cash flow (pre-capex) of \$ ~2.4 Bn
- Strong liquidity position with cash and cash equivalents of \$ 4,396 Mn
- Net debt / EBITDA at 1.9x lowest in 5 years
- Strong ~32% ROCE; 1.7 times YoY



ESG

- 3,200+ Nand Ghars created for social welfare
- ~ \$ 53.7 Mn Social Investment; improving the lives of 4.64 million people
- ~ \$ 7.4 Bn crore contribution to the National Exchequer
- ~13.75 mn tonnes GHG emissions avoided from 2012 baseline
- 31% water recycled
- Electric mobility: Jharsuguda partners with GEAR India to supply 23 e-forklifts; deployed 50+ EVs at HZL and ESL together
- 10-year MoU signed with TERI to develop implementation programs to further our ESG vision

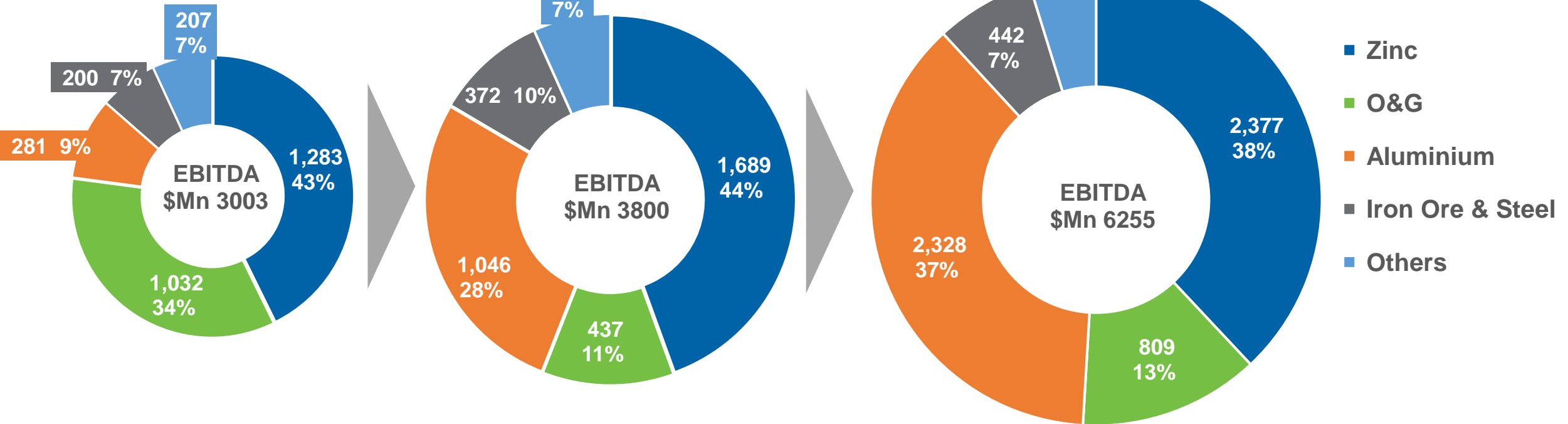
EBITDA contribution by key businesses

\$Mn

FY20

FY21

FY22



- **Aluminium:** 2nd largest contributor to the group EBITDA with increase in contribution from 9% in FY20 to 38% in FY22; driven by 364kt higher volumes and operational efficiencies including structural cost reduction
- **Zinc:** continues to be primary contributor with 39% to group EBITDA; driven by volume increase and operational efficiencies
- **Oil and Gas:** in absolute terms remain key contributor to group EBITDA

H2 FY22 Highlights



Operational

- Strong quarterly volume growth at key businesses:
 - Aluminium production grew 12%YoY
 - Zinc India achieved Highest ever mined metal production of 547 kt, since underground transition
 - Gamsberg mined metal production grew to 86kt
 - VAB: Pig iron production grew 27%YoY
 - ESL: Hot Metal production grew to 678 kt
- Margins improved across key businesses despite input commodity inflation and higher power cost
- Commenced commercial production from recently acquired Iron ore mines in Orissa
- New discovery named 'Durga-1' in OALP blocks located in Barmer basin



Financial

- Record Revenue of \$ 9,749 Mn, up 42%YoY
- Highest ever EBITDA of ~ \$ 3.4Bn, up 44% YoY
- Industry leading EBITDA margin of 39%
- Net debt / EBITDA of 1.9x – lowest in 5 years
- Strong liquidity position with cash and cash equivalents of \$ 4,396 Mn
- Committed \$2bn growth capex for projects across key businesses



ESG

- Signed PDA for 580 MW RE - a significant step towards 2.5 GW RE commitment
- Launched green Aluminium under the brands 'Restora' & 'Restora Ultra' to usher new era of green metals
- Collaboration with TUV-SUD to develop roadmap for our 'Net Water Positive' initiative
- 1st Fly ash rake from Jharsuguda dispatched to cement plant
- Commenced Ash backfilling in one of the coal India's open-cast mine in Mar'22
- Used 17kt biomass in HZL; committed to using 5% biomass in our thermal power plants

Pillar 1: Transforming communities - benefitting the lives of 4.64 million people across 1268 villages

Nearly 4.64 million beneficiaries through Vedanta-wide 180 programs

Healthcare:

- Nearly 2.4 million people benefited
- > 38 Initiatives

Community infrastructure:

- > 0.96 million people benefitted
- > 50 Initiatives

Sports & culture:

- > 69,000 sports persons and culture enthusiasts benefitted
- > 16 Initiatives

Environmental protection & restoration:

- > 74,000 saplings planted and under maintenance

Drinking water and sanitation:

- More than 323,000 people benefited
- >20 Initiatives

Children's well-being and education

- Over 700,000 children benefited
- > 44 Initiatives

Women's empowerment:

- > 47,000 women benefited
- 11 Initiatives

Agriculture and animal husbandry:

- > 36,000 people benefited
- > 16 Initiatives

3,200+ Nand Ghar across India



Football Academy



Vedanta Medical Research Foundation



Pillar 2: Transforming the planet

Net Zero Carbon Company by 2050 or sooner | 25% absolute GHG reduction by 2030



Renewable power:

Committed to use 2.5 GW of RE RTC equivalent by 2030

- Signed PDA for 580 MW of RE by FY25
 - 200 MW at BALCO
 - 180 MW at VAL-Jharsuguda
 - 200 MW at HZL
- 3 billion units of green power purchased by Aluminium sector in FY2022 – largest consumer of RE in India



Green Metals:

- Launched pilot programs to support the green economy
- **Low Carbon Green Aluminium:** Launched 'Restora' & 'Restora Ultra'

Global Standard	Restora	Restora Ultra
4 TCO ₂ e/T of metal	2.36 TCO ₂ e/T of metal	0.37 TCO ₂ e/T of metal

- **Green Copper:** Pilot project to produce Copper from recycled Copper; 2,909 MT in FY22; target to scale up to 20,000 MT in FY23



Fuel Switch Programs:

- **Biomass firing:** Committed to use 5% biomass in thermal power plants
 - 15.7KT of biomass used in HZL
 - Pilot programs at BALCO, Jharsuguda, Lanjigarh
- **Natural Gas:** Vedanta Aluminium-Lanjigarh partnership with GAIL to supply natural gas for calciner - substituting coal use; *potential to decrease plant GHG intensity by 20%*
- **Electric mobility:** Committed to decarbonize 100% of LMV fleet by 2030 and 75% of mining fleet by 2035
 - Jharsuguda partners with GEAR India to supply 23 e-forklifts
 - 11 EVs deployed at HZL
 - 40 EVs deployed at ESL

Pillar 2: Transforming the planet

Water Positivity | Waste Management | Partnerships



Achieve Water Positivity by 2030:

- Collaboration with TUV-SUD to develop roadmap for 'Net Water Positive' initiative
- 31% of water recycled in FY22



Waste Management: Committed to 100% utilization of HVLT wastes; bring legacy waste to zero

- Nearly 100% HVLT utilized in FY22
- One rake of red mud (3309 MT) dispatched to one of the largest Indian cement company
- 1st Fly ash rake from Jharsuguda dispatched to Cement Plant
- Commenced Ash backfilling in one of the coal India's open-cast mine in Mar'22 with all requisite regulatory approvals
- 6.25 Ha of Jarofix Yard Phase 2 at CLZS restored via plantation using Mycorrhiza technique in partnership with TERI



Partnerships:

- **Green Spark:** Program to collaborate with technology start-ups to solve ESG challenges across our BUs.
- **TERI:** 10-year MoU to further our ESG vision, 600+ opportunities to development implementation programs in the areas of research, policy facilitation, stakeholder management, environmental awareness and on-ground implementation
- **IUCN:** Partnership with HZL to upgrade biodiversity management plans to align with 'No Net Loss' or 'Net Positive Impact' targets
- **CII:** Signatory to the CII Climate Charter

Pillar 2: Transforming the planet - Green Spark

Spark vision:

To achieve corporate innovation and growth outcomes through strategic partnerships and investments with Digital or Technology Start-ups

Green spark objective:

Strategic investments in start-ups to unlock value across Vedanta. Offers opportunities to explore breakthrough products or technologies, new markets, additional revenue streams in the long term and accelerate journey towards ESG leadership

FY23 Challenge curation and startup discovery process:

- To execute quarterly sprints of challenge curation and startup discovery
- Each sprint to include 1/3rd challenges on ESG themes
- 1500+ start-ups to be scouted for 20+ opportunity themes and 50+ innovation challenges
- 100+ start-ups to be selected for engagement across Vedanta; ~\$100 mn business value realisation potential to be targeted over next 12 months



Themes being targeted in 1QFY23:

- **ESG –**
 - Communities first
 - Green excellence
 - Zero harm
- **Core –**
 - Asset optimization and predictive maintenance
- **Allied –**
 - Commercial and marketing excellence
 - Quality excellence
- **Core and Allied –**
 - Emerging technologies

Pillar 3: Transforming workplace

Organizational design to ensure right people in right roles; Launch of 'People' CoP to have globally benchmarked HR practices on ESG side

		In decision making bodies	Leadership roles	Enabling roles	Overall
Group Diversity ➤	2030 target	30%	40%	50%	50%
	FY22 Status	27%	29%	29%	11.5%

Diversity & inclusion (D&I) council

- Announced 1st D&I council of the group; includes leaders from operations & enabling functions
- Setting up organization’s first employee resource group
- Empanelment of diversity focused institutes/search firms
- Building all women teams and internal women networks
- Focus on women representation in all talent management, and award & reward programs

Sustainability academy

- ESG academy phase 1 completed – 100+ senior executives completed “Sustainability 101” training
- “Sustainability 101” training made compulsory for all employees
- Completed training on ESG topics for the Board in March 2022
- ESG Academy development is on-track

Strengthening policy

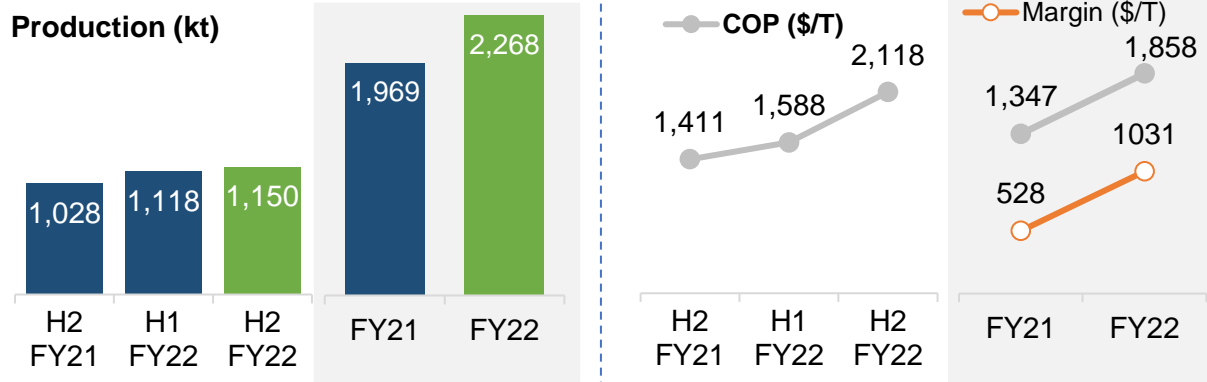
- Introducing anti-harassment policy, board diversity policy
- Revamping Human Rights Policy, and 15+ diversity focused policies for workforce including aspects like - flexible working hours, Work from home, Part time working

Safety & health:

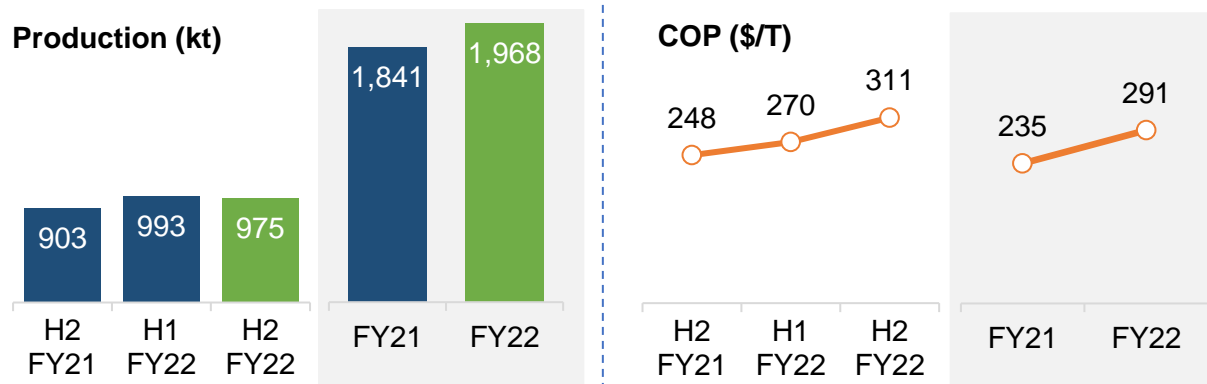
- Focus on “Critical Risk Management” to reduce hazardous activities
- Launched cross business audit to ensure best safety practices
- Lunched lift safety standard
- 12 fatalities in FY22 (all with business partners’ employees); Business units CEOs focusing to drive 100% CAPA closure of learnings
- Health Community of Practice formed to review all health-related major issues, and to ensure exposure reduction and 100% Periodic Medical Examination
- 100% double vaccination of COVID-19 vaccine; started Covid -19 booster dose for all eligible employees

Aluminium: value creation through continued focus on growth and integrated operations

Aluminium: achieved record production, margins continue to improve



Alumina: achieved best ever annual production



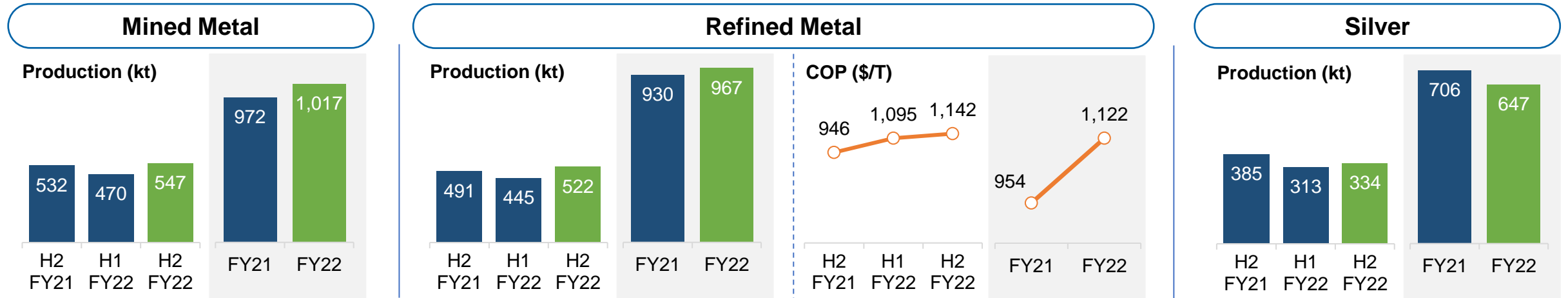
Key highlights:

- Record annual Aluminium production at 15%YoY growth driven by JSG ramp-up
- Highest ever annual Alumina production with 7%YoY growth
- Highest ever annual VAP sales at 819 kt; grew 23%YoY
- Margins improved despite higher COP amidst increase in input commodity prices and power cost
- Completed debottlenecking of Jharsuguda Billet facility from 400 ktpa to 460 ktpa capacity
- First in India to launch Low Carbon Aluminium under the brand “Restora” and “Restora Ultra”
- Secured 15.3 million tons of Coal in Tranche V at competitive price for next 5 years
- Continued to be in 1st quartile cost curve globally¹
- 2nd largest contributor in group EBITDA, contributed 38%² in FY22

Zinc India: touched a new milestone with >1 mn tonnes Mined metal production

Key performance highlights:

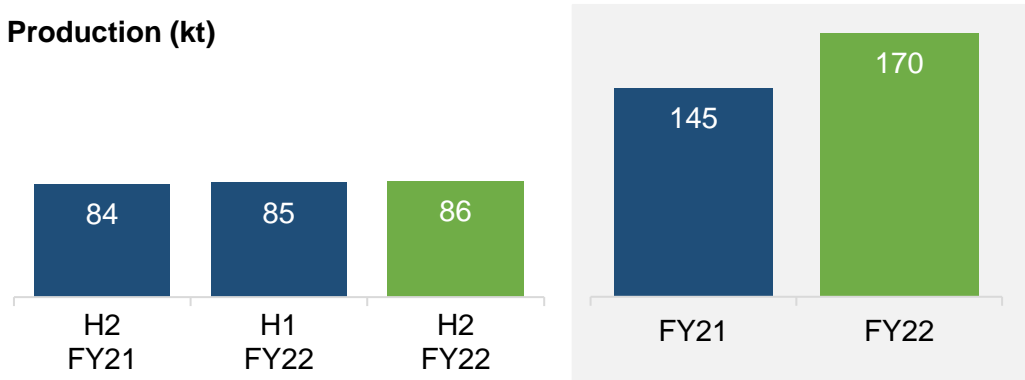
- Highest ever annual mined Metal production - crossed 1 MTPA mark
- Highest ever annual refined Metal production with 4%YoY growth; supported by better plant and concentrate availability
- Silver production was lower in line with the lower Lead production
- High margins driven by volumes, improved recoveries and rising LME prices; partially offset by input commodity inflation
- Continues to be in 1st quartile cost curve globally



Zinc International: Gamsberg achieved 220 kt annualized run rate of MIC production in Mar'22

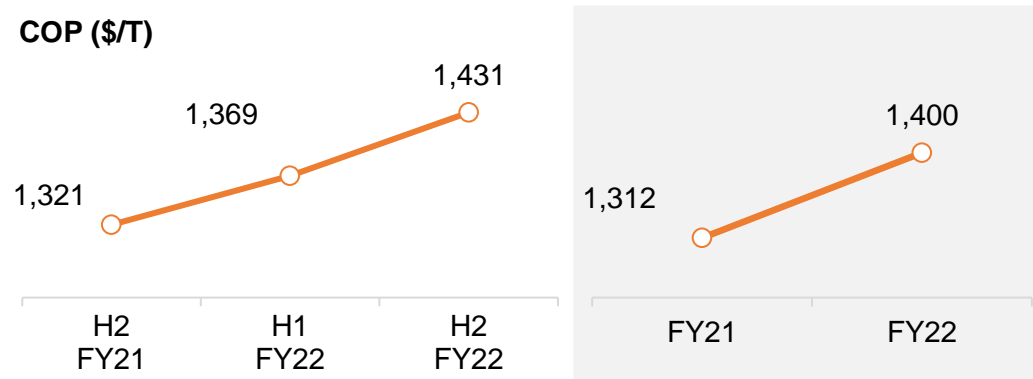
Gamsberg - Production

Production (kt)



Gamsberg - COP

COP (\$/T)

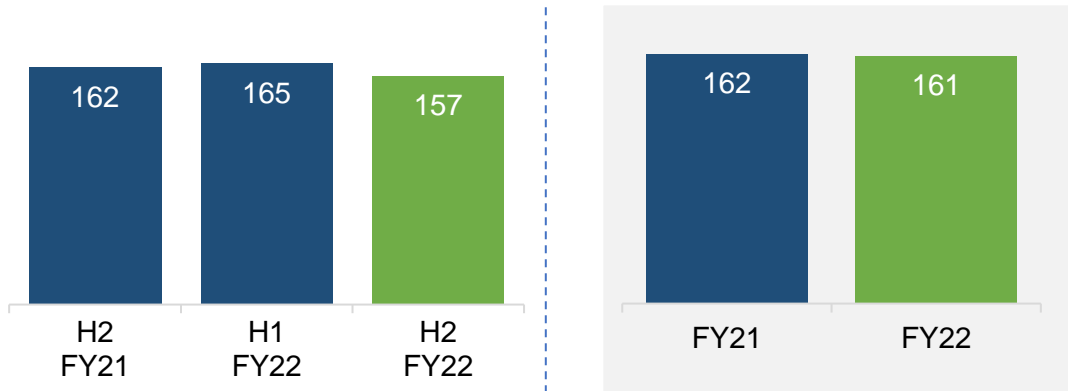


Key highlights:

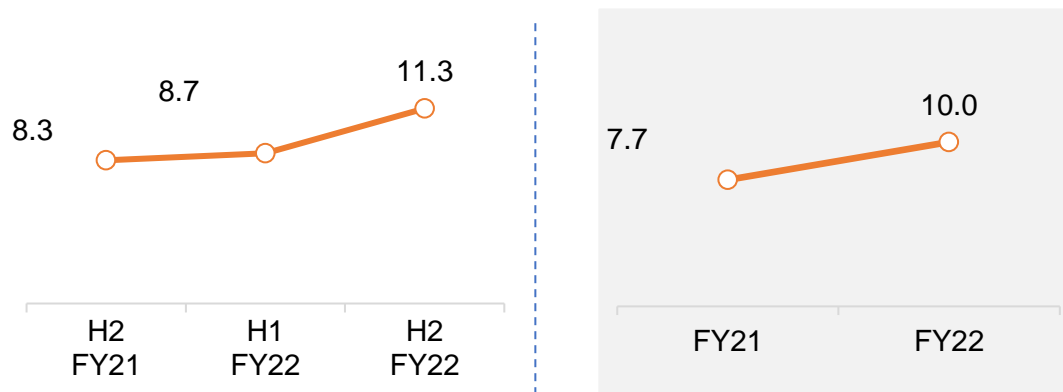
- Achieved highest ever annual production of mined metal with 18% YoY growth; Crushing throughput increased to 827tph in FY22 from 767tph in FY21
- Throughput & recovery improvement projects in beneficiation plant completed in 4Q:
 - Zinc Rougher Cell and lead pump box commissioning resulted in 3% to 5% recovery improvement
 - Reagent skid upgrade to meet requirement of 600tph throughput
- COP increased mainly due to spend on south pit recovery project, exchange rate appreciation and input commodity inflation

Oil & Gas: stable operations with focus on growth projects

Gross production (kboepd)



Opex (\$/boe)



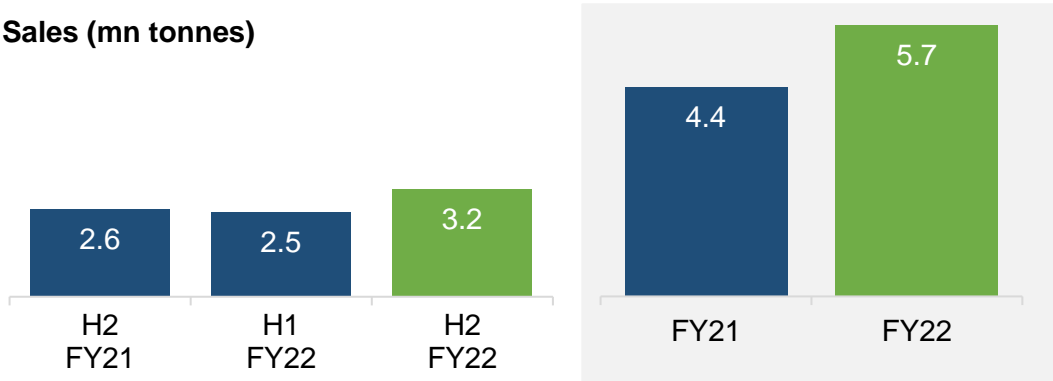
Key highlights:

- **Production:** annual production was broadly stable as impact of natural decline was largely offset by –
 - Polymer injection in Bhagyam & Aishwariya fields,
 - Infill wells in Mangala, NI and ABH fields, and
 - Ramp-up of gas production at Rajasthan block
- **Opex:** Annual and half yearly Opex increased to \$10/boe and \$11.3/boe, respectively; primarily due to increased polymer prices
- **O&M contracts:** awarded key O&M contracts for End-to-end management across assets
- **Growth:**
 - Drilled 25 infill wells in FY22 across producing fields
 - Exploration focused across Rajasthan, Cambay & Northeast
 - Notified hydrocarbon discovery in Durga -1 in Rajasthan and Jaya-1 in Cambay with resource addition of > 50 mmboe

Iron ore: continue to improve performance trajectory

Karnataka Iron ore sales

Sales (mn tonnes)



Iron ore Karnataka:

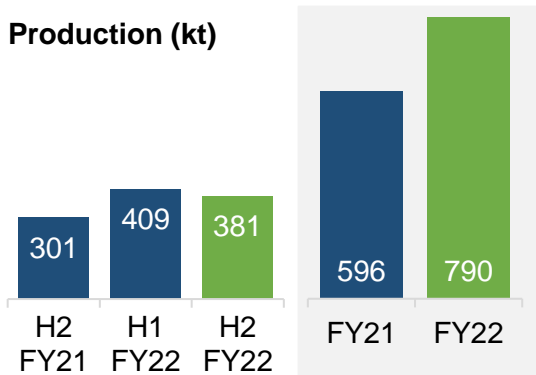
- Achieved highest ever annual sales of 5.7 mn tonnes with 30%YoY growth
- Annual Iron ore production was up by 8%YoY

Value added business (VAB):

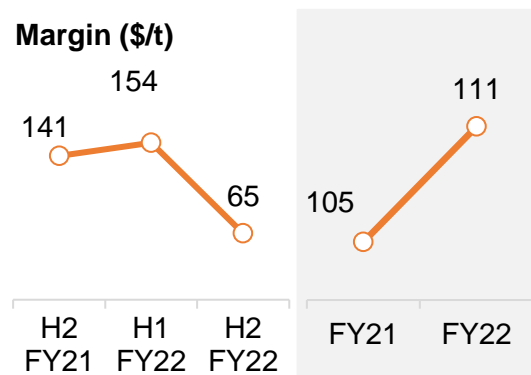
- VAB achieved record annual production with a 33%YoY growth
- VAB achieved highest ever annual margins of \$111/t

VAB : Production and Margin

Production (kt)



Margin (\$/t)



Iron Ore Goa:

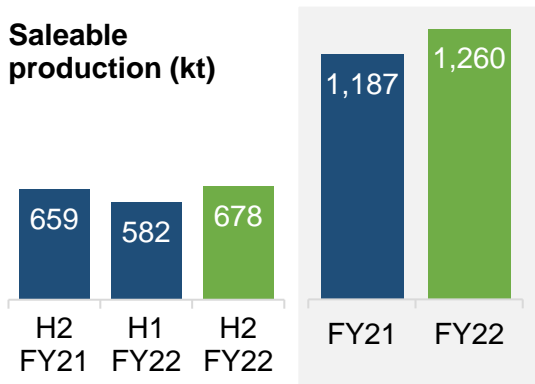
- Continuously engaging with the state and Central governments for earliest resumption of mining

ESL Steel and FACOR

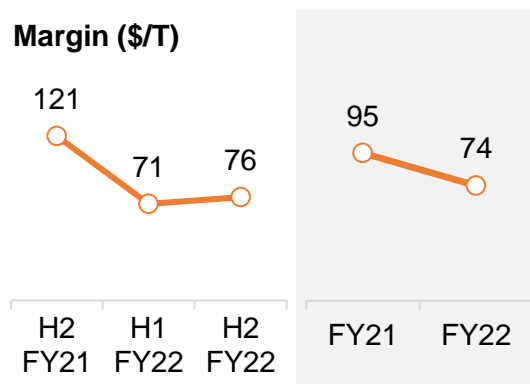
ESL: key performance highlights

- Record Annual Hot Metal production of 1,355 kt since acquisition, up 5% YoY
- Annual production was up 6% with enhanced furnace operations
- Commenced commercial production in Mar'22 from two recently acquired Iron ore mines in Orissa: "Nadidih BICO" and "Nadidih FEEGRADE"

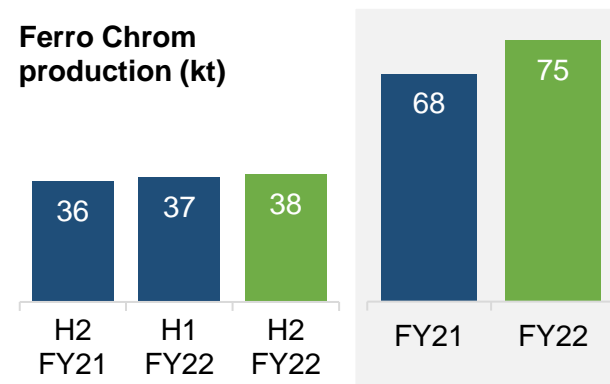
Saleable production (kt)



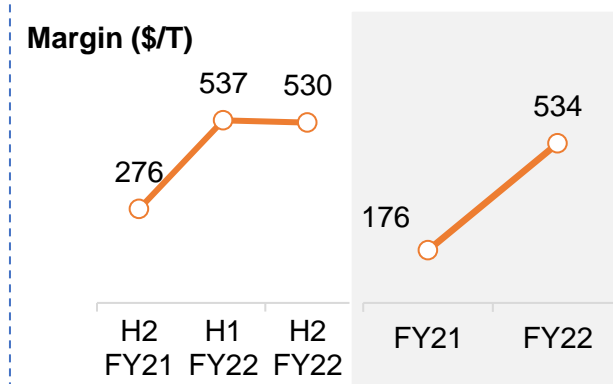
Margin (\$/T)



Ferro Chrom production (kt)



Margin (\$/T)



FACOR: key performance highlights

- Highest ever Annual Chrome Ore production at 250kt, since acquisition, up 70%YoY
- Historic high annual Ferro Chrome Production with 10%YoY growth
- FY22 margin increased by 3x to \$534/t

Upcoming growth projects – Oil & Gas and Aluminium

Oil & Gas: \$687mn new growth capex projects, this includes \$360mn to monetize 52.6m mboe reserves and \$327mn to grow resources



Infill wells: ~70 wells across operating fields viz Aishwarya, Bhagyam, Tight Oil, Tight Gas and Offshore to augment reserves & mitigate natural decline



Exploration PSC/OALP: 30 exploration wells both onshore & offshore across the PSC and OALP blocks to establish resource potential



Shale: 5 pilot wells program in Barmer, in partnership with global service providers to leverage technology, to unlock unconventional resources potential



ASP: a) ASP surface facility award for Mangala field, b) Early ASP injection in select pads, c) Pilot project in Bhagyam and Aishwariya fields

Partnership-model with leading OFS companies from concept to execution



Aluminium: \$1.4 bn growth capex over 2 years; vertical integration focus to reduce market volatility impact and create value

▪ **Aluminium capacity expansion to 3 MTPA**

- JSG capacity ramp-up to 1.8 MTPA – 1QFY23
- Balco capacity expansion to 1 MTPA – 1QFY24
- Debottlenecking for balance 0.2 MTPA – 3QFY24

▪ **Value added product capacity expansion to 90%**

- JSG VAP expansion to 1.6 MTPA – 2QFY24
- Balco VAP expansion to 1.1 MTPA – 2QFY24

▪ **Alumina capacity expansion to 6 MTPA**

- Environmental clearance is in place
- New 3MTPA expansion project – 4QFY23
- 1 MTPA via debottleneck initiatives – FY24

▪ **Bauxite security:**

- Enhance delivery from exiting mine
- Participation in new mines auction

▪ **Coal security: 100% operationalization of 3 coal mines**

- Jamkhani - mining commencement in 1QFY23
- Radhikapur (W) – mining targeted by 3QFY23
- Kurloi (North) – mining targeted by 3QFY24

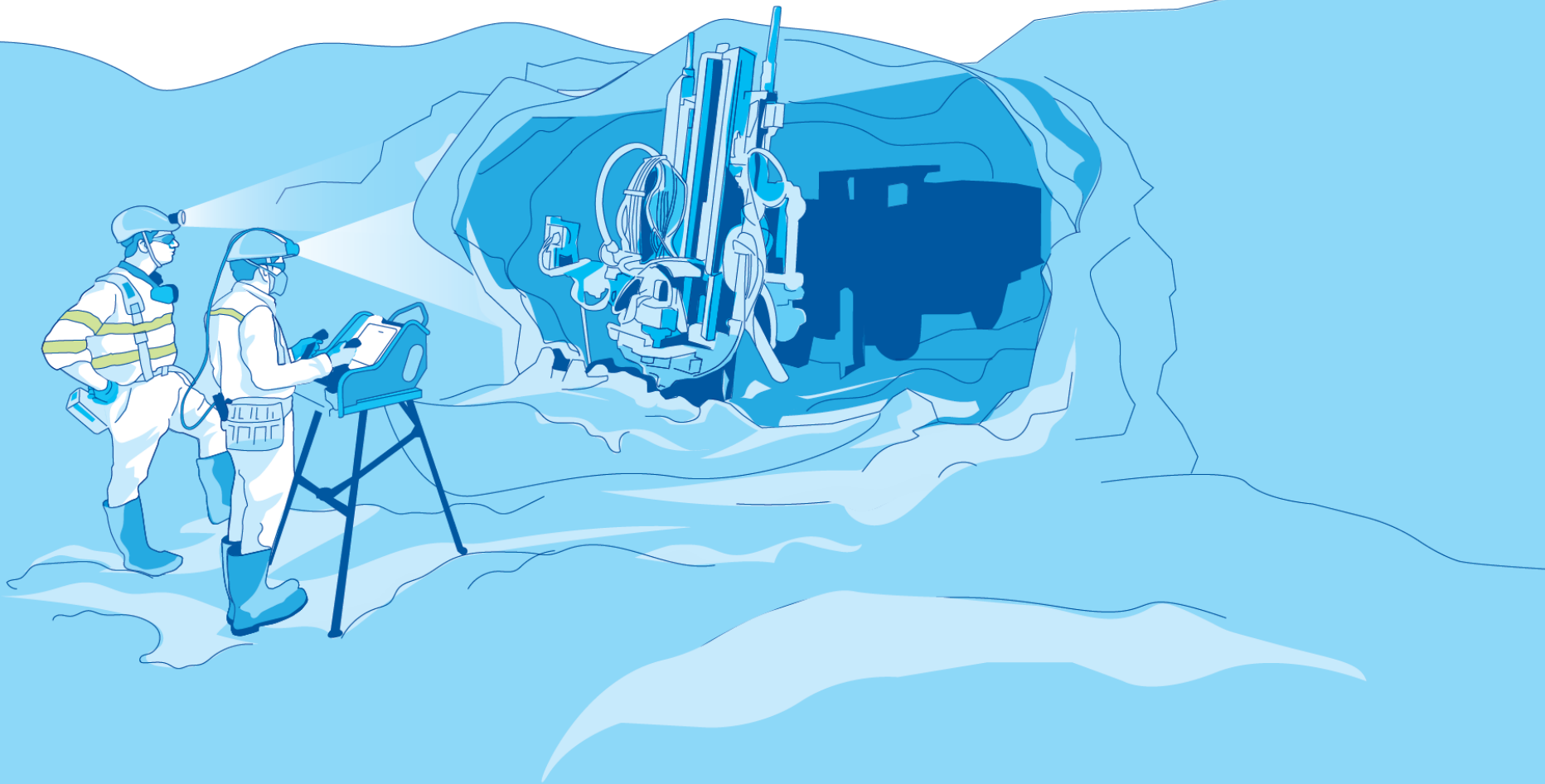
Upcoming growth projects – Zinc International and ESL

Zinc International

- \$466 mn capex on Gamsberg phase 2 project
- New 4 MTPA Concentrator (200 kt MIC)
- Completion by 1HFY24 and commissioning in 3QFY24
- **Key facilities include:**
 - Open cast mine expansion from 4 MTPA to 8 MTPA
 - New 4 MTPA concentrator for additional MIC of 200ktpa
 - New tailing dam – adjacent to current dam with HDPE lining as per environmental regulations
 - New 20km, 22 MVA power line to site
 - 6.5km line for 7.5 MLD water

ESL Steel

- Capex investment of \$348 mn
- Doubling Hot Metal Capacity to 3.0 MTPA from 1.5 MTPA
- Completion of project by end of FY23
- **Key project activities:**
 - Debottlenecking of Blast furnace - 3 by 0.2 MTPA
 - Additional blast furnace of ~ 1.1 MTPA
 - Additional Coke oven capacity of 0.5 MTPA
 - Pellet plant 1.8 MPTA
 - Oxygen plant 800tpd
 - New ductile Iron plant 0.18 MTPA to maximize the VAP
 - Other auxiliary and infrastructure upgradation



Finance Update

Ajay Goel
Acting Chief Financial Officer

Financial snapshot FY22



Revenue

\$ 17,619 mn



50% YoY



EBITDA

\$ 6,255 mn



65% YoY



EBITDA Margin ¹

40%



Industry leading margin



ROCE ²

c.32%



1.7 times YoY



Cash and Cash equivalents

\$ 4,396 mn

Strong liquidity position



Net Debt / EBITDA

1.9x

Best in 5 years

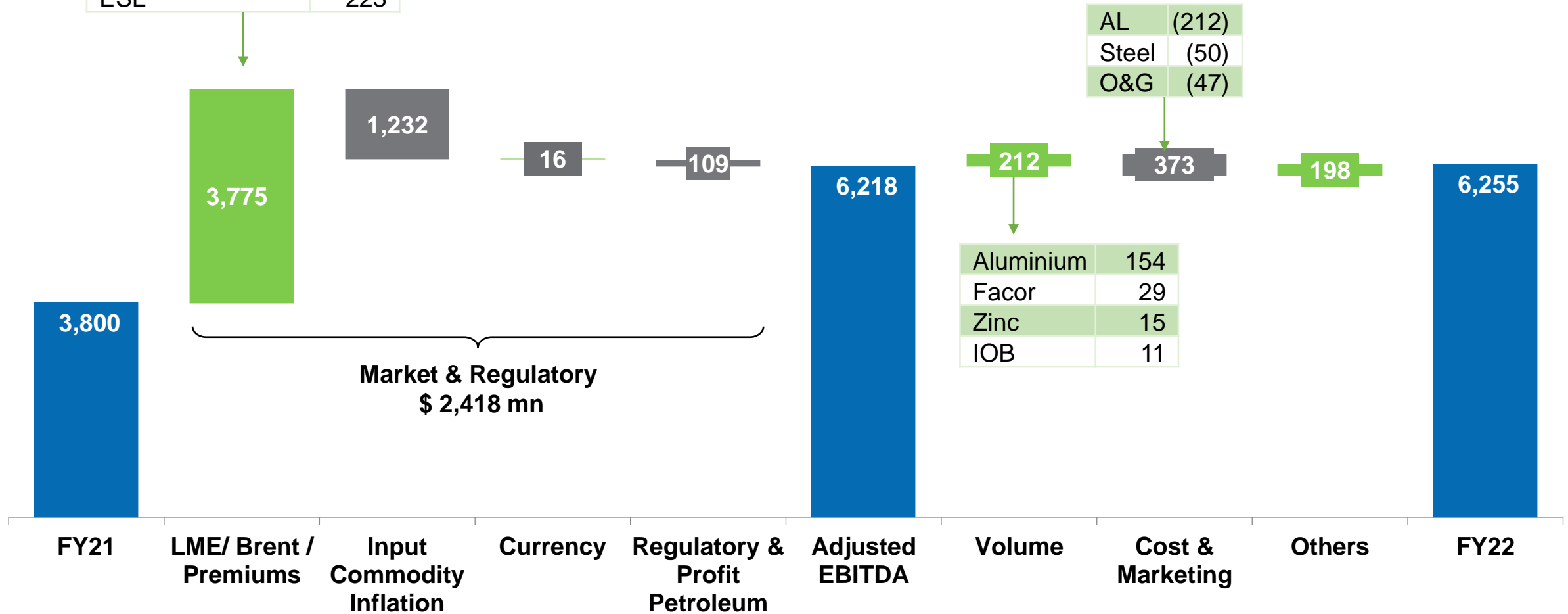
1. Excludes custom smelting at Copper Business

2. Trailing 12-month ROCE (return on capital employed) is calculated as EBIT net of tax outflow divided by average capital employed

EBITDA bridge FY22 vs. FY21 (YoY comparison)

Aluminium	2,131
Zinc, Lead & Silver	793
Oil & Gas (O&G)	436
ESL	223

(In \$ mn)

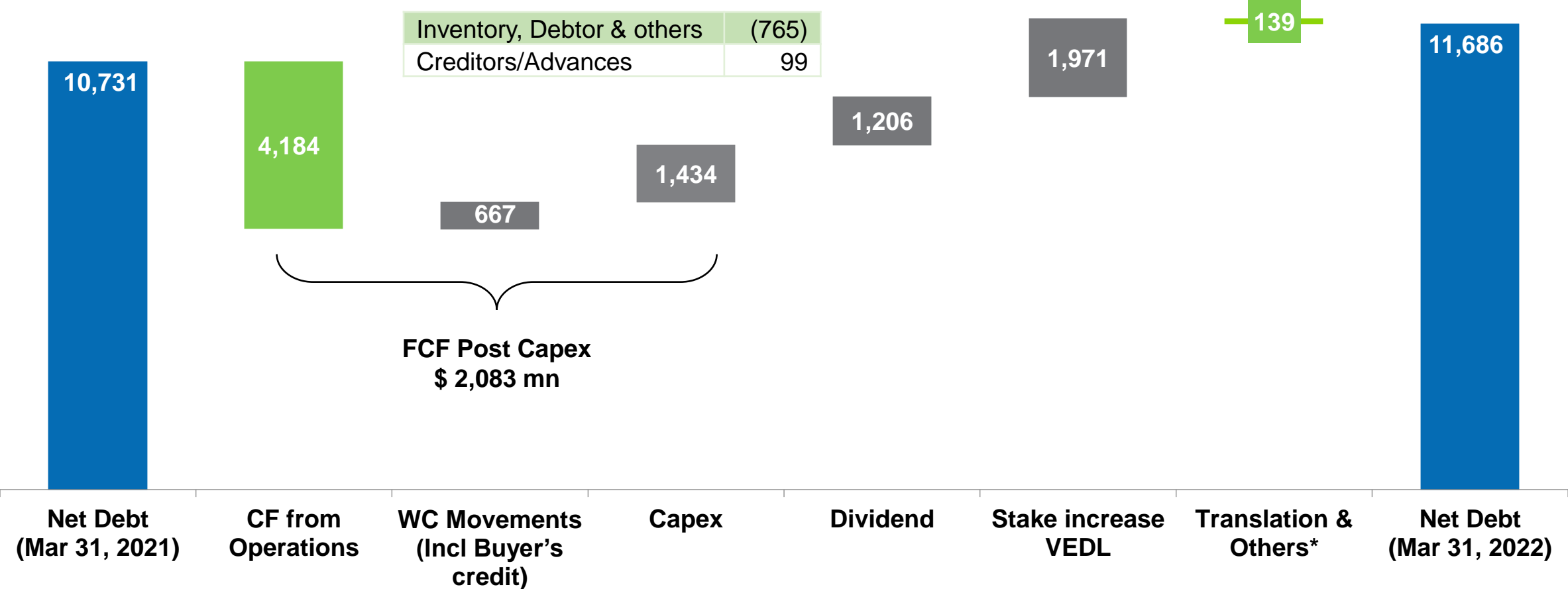


AL	(212)
Steel	(50)
O&G	(47)

Aluminium	154
Facor	29
Zinc	15
IOB	11

Net debt movement during FY22

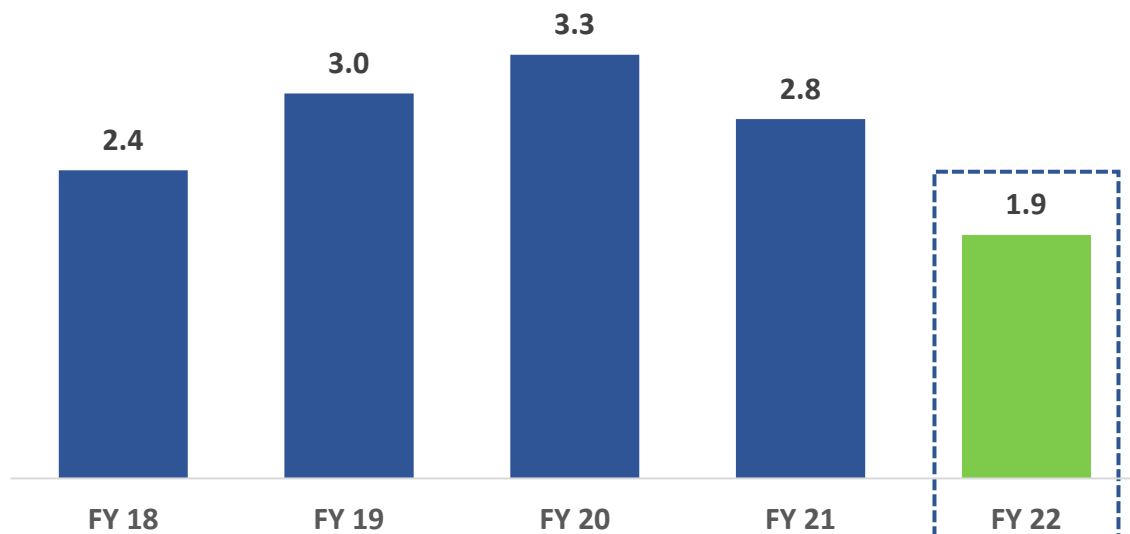
(In \$ mn)



*Others – Includes movement in restricted cash

Balance sheet and debt breakdown

Net debt / EBITDA – maintained at low level



- **Liquidity:** Cash and cash equivalents at \$ 4.4 bn
- **Net Interest:**
 - **Interest Income** – Returns ~4.4%.
 - **Interest Expense** – Maintained ~8.1%*

Debt breakdown

(as of 31st Mar 2022)

Gross Debt	In \$ Bn
Term debt	15.2
Working capital	0.2
Short term borrowing	0.7
Total consolidated debt	16.1
Cash and Cash Equivalents	4.4
Net Debt	11.7
Debt breakup (\$11.7bn)	
- INR Debt	40%
- USD / Foreign Currency Debt	60%

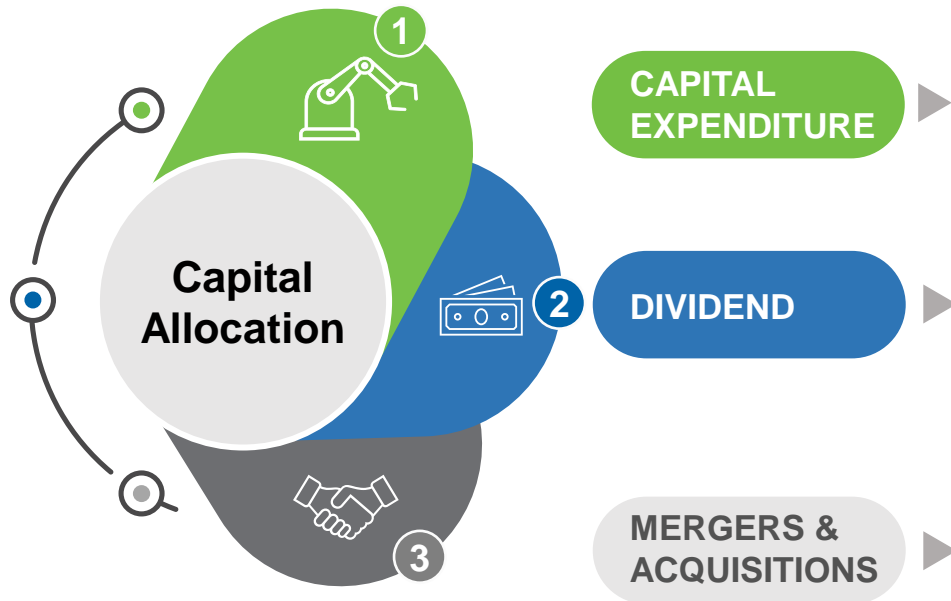
Disciplined capital allocation framework

Key Strategic Priority



Optimize Leverage Ratio

- Intend to deleverage at group level
- Leverage ratio at Vedanta Limited should not be more than 1.5x.



Project Capex

- Volume augmentation, cost reduction or creating value added products are key guiding principles for all projects
- Growth projects to ensure minimum guidelines for IRR ~18%

Sustaining Capex

- All sustaining capital expenditure to be a part of Business Plan
- Sustaining capex to be defined and tracked in \$/tonne

Minimum 30% of Attributable Profit after tax (before exceptional items) of Company (excluding profits of HZL)

Dividend income received from HZL will be pass through within 6 months

Intent to enhance value via acquiring accretive assets/business that have synergies with existing line of core businesses

Maximize Total Shareholder's Return (TSR)

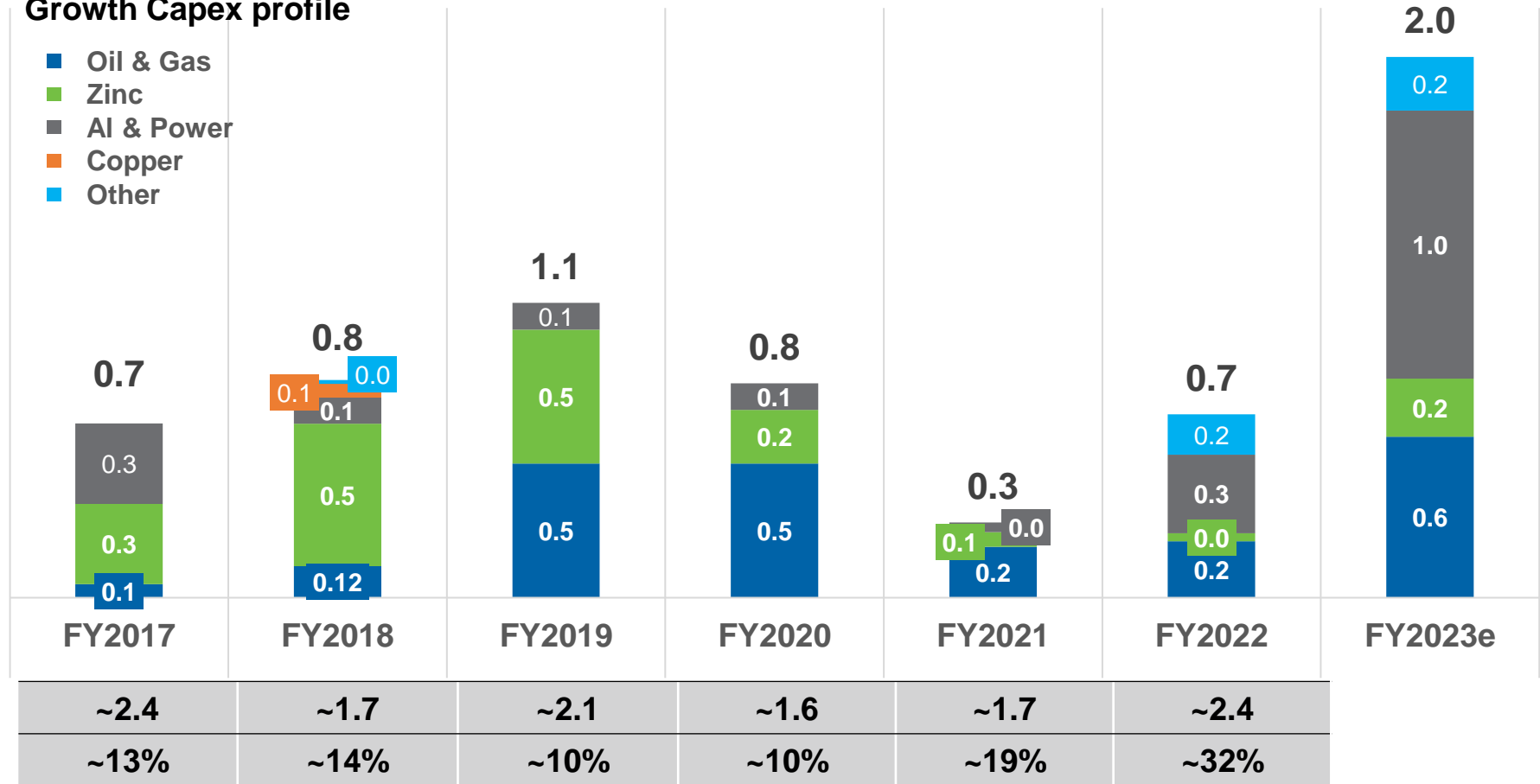
Growth capex and returns profile

\$ Bn

Full year Capex guidance	1.0	1.2	1.5	1.2	0.7	1.1
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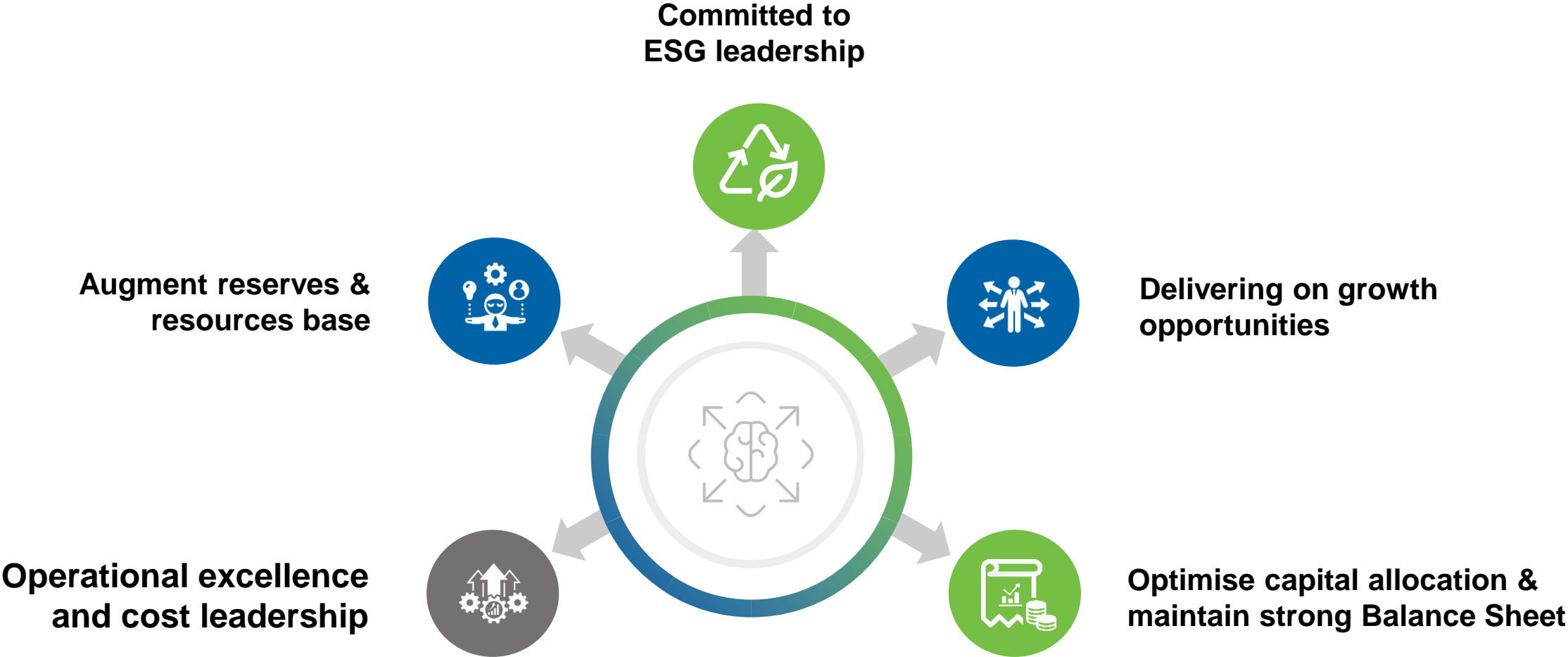
Growth Capex profile

- Oil & Gas
- Zinc
- AI & Power
- Copper
- Other



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

Strategy to enhance long term value





Zinc India

- Mined Metal and Finished Metal: 1,000 - 1,025 Kt
- Silver: c. 700 - 725 tonnes
- COP: \$1,125/t - \$1175/t excluding royalty

Zinc International

- BMM: 60 – 70 Kt
- Gamsberg: 200 - 225 tonnes
- COP: \$1,300/t - \$1400/t

Iron Ore

- Karnataka (WMT): 5.0 – 5.5 Mtpa
- Pig Iron: 850 - 900 Ktpa
- Goa: To be updated on re-start of operations

ESL

- Hot Metal – c 1.5 Mtpa

Aluminium

- Alumina: 2.0 - 2.1 Mtpa
- Aluminium: 2.2 - 2.3 Mtpa

Oil & Gas

- Average Gross Volume: 155-165 kboepd
- Opex: c. \$11/boe

Power

- TSPL plant availability: >85%

Copper - India

- To be updated on re-start of operations

Income statement

▪ Depreciation & Amortization

- Higher by 12%YoY in FY22 mainly due to increase in amortization as a result of increased Ore production at Zinc Business and higher depletion at O&G business.

▪ Finance Cost

- Increased by 11% YoY in FY22 mainly on account of increase in average borrowings and increase in blended cost of borrowings.

▪ Investment Income

- Lower primarily on account of mark to market movement and change in investment mix.

▪ Taxes

- The normalized ETR is 35% (excluding tax on special items of US\$ 170 mn) compared to 38% in FY21 which is primarily on account of profit mix.

In \$ Mn	FY'22	FY'21
Revenue from operations	17,619	11,722
EBITDA	6,255	3,800
Depreciation & amortization	(1,228)	(1,099)
EBIT	5,027	2,701
Finance Cost	(1,402)	(1,209)
Investment Revenue	153	292
Other gain/(loss) [Net]	(38)	11
Special Items – credit/(expense)	408	(112)
Profit before tax and special items	3,740	1,795
Profit before tax	4,148	1,683
Tax- before special items- credit/ (expense)	(1,400)	(316)
Tax charge- special items- credit/ (expense)	(170)	18
Profit After Taxes (PAT) from Continuing Operation	2,578	1,385
Profit before special items	2,340	1,479
Profit/(loss) after Taxes from Discontinued Operation	-	91
PAT for the period	2,578	1,476
Attributable profit/ (loss)	1,002	323
Attributable profit (before special items)	825	303

Project capex

Capex in Progress (In \$ mn)	Status	Approved Capex ²	Spent up to 31 Mar'21 ³	Spent in FY22 ³	Unspent as at 31 Mar 2022 ⁴
Cairn India ¹ – Mangala infill, Bhagyam & Aishwariya Polymer, Liquid handling , ASP , OALP, Tight oil & gas etc.		3,100	1,028	184	1,888
Aluminium Sector					
Balco smelter and rolled product capacity expansion	In Progress	935	1	69	865
Jharsuguda 1.25mtpa smelter, 550ktpa VAP capacity expansion	In progress	3,280	2,961	74	245
Zinc India					
Mine expansion		2,077	1,770	39	267
Others		261	165	1	94
Zinc International					
Gamsberg Phase II Project	In Progress	466	-	-	466
Iron Ore Project	In Progress	37	-	9	28
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
ESL- Growth Project		349	-	24	325
Avanstrate					
Furnace Expansion and Cold Line Repair		116	54	26	36
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Ongoing	1,563	919	45	599
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

Entity-wise Cash and Debt

(In \$ mn)

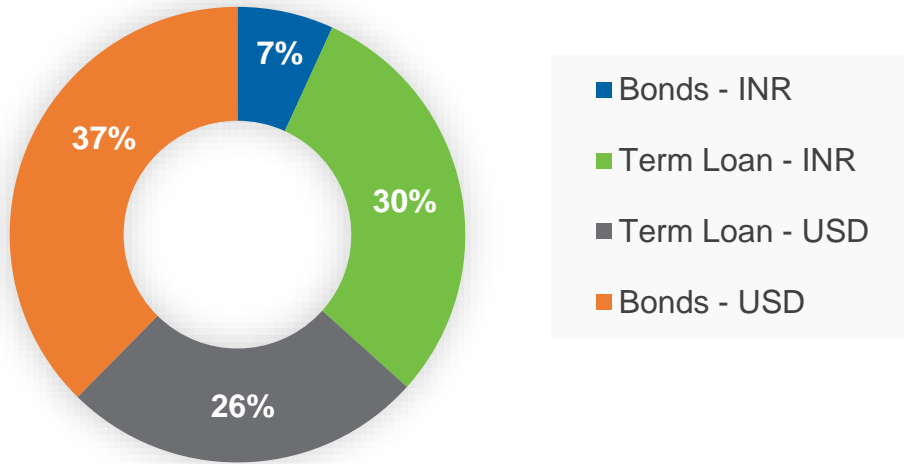
Company	Mar 31, 2022			Mar 31, 2021		
	Debt	Cash & Cash Eq ³	Net Debt ³	Debt	Cash & Cash Eq ³	Net Debt ³
Vedanta Limited Standalone	4,855	934	3,921	4,388	798	3,590
Cairn India Holdings Limited ¹	212	184	28	383	191	192
Zinc India	373	2,750	-2,377	979	3,044	-2,064
Zinc International	6	79	-73	30	62	-32
BALCO	149	98	51	432	155	277
Talwandi Sabo	928	12	916	981	63	918
ESL	358	114	244	428	111	317
Others ²	143	79	64	144	26	119
Vedanta Limited Consolidated	7,025	4,251	2,774	7,766	4,450	3,316
Vedanta PLC⁴	9,058	145	8,913	8,611	1,196	7,415
Total (\$ mn)	16,082	4,396	11,686	16,377	5,646	10,731

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. Others includes MALCO Energy, CMT, VGCB, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI
3. CIHL does not include ICL of \$749 mn to VRL
4. Includes Investment companies

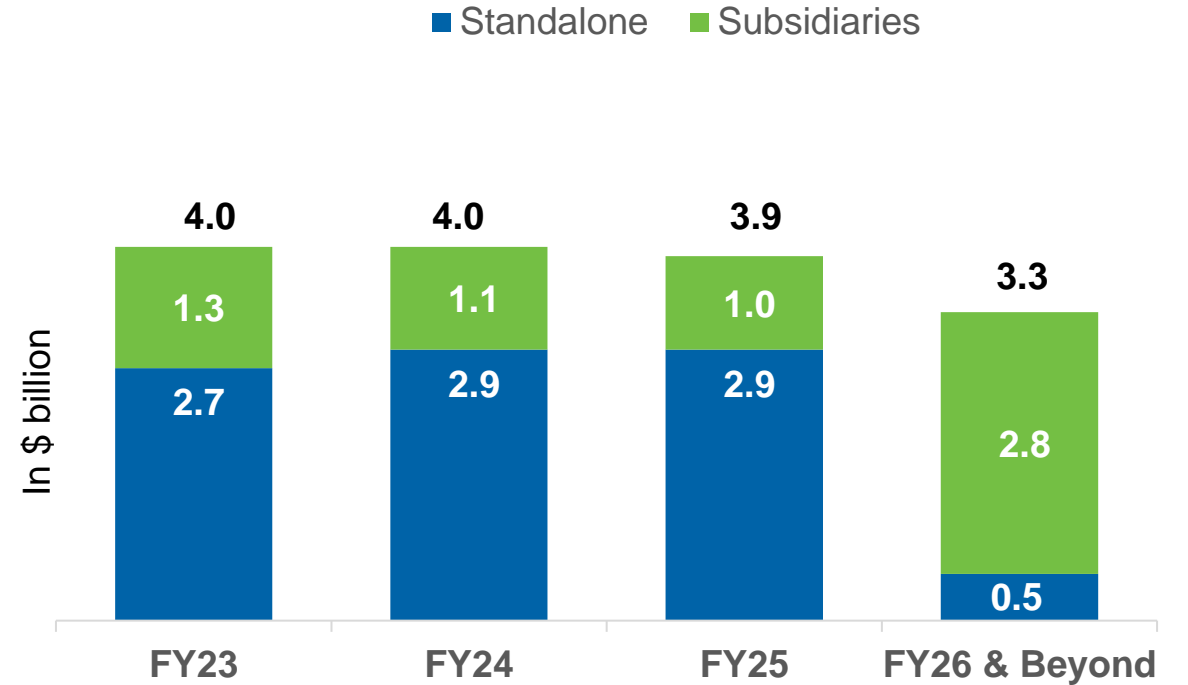
Funding sources and term debt maturities

Diversified Funding Sources for Term Debt of \$15.2bn
(as of 31st Mar 2022)



Term debt of \$9.1bn at Standalone and \$6.1bn at Subsidiaries, total consolidated \$15.2bn

Term Debt Maturities : \$ 15.2 bn
(as on 31st Mar'22)



Segment-wise Summary

Oil & Gas	FY22	FY21
Average Daily Gross Operated		
Production (boepd)	160,851	162,104
Rajasthan	137,723	132,599
Ravva	14,166	19,177
Cambay	8,923	10,329
OALP	39	-
Average Daily Working Interest		
Production (boepd)	103,737	101,706
Rajasthan	96,406	92,819
Ravva	3,187	4,315
Cambay	3,569	4,131
KG-ONN 2003/1	535	441
OALP	39	-
Average Brent (\$/bbl)	81.2	44.3
Average realizations Oil & gas (\$/boe)	77.1	43.8
EBITDA (\$mn)	809	438

Zinc-India	FY22	FY21
Mined Metal Content (kt)	1,017	972
Refined Zinc – Integrated (kt)	776	715
Refined Lead – Integrated (kt) ¹	191	214
Saleable Silver – Integrated (in tonnes) ²	647	706
Average Zinc LME (\$/t)	3,257	2,422
Zinc CoP (\$/t) ³	1,122	954
EBITDA (\$mn)	2,170	1,568

Zinc-International	FY22	FY21
Mined Metal –Skorpion (kt)	-	1
Mined Metal – BMM (kt)	52	58
Refined Zinc – Gamsberg (kt)	170	145
Total Zinc-Lead Metal (kt)	223	203
CoP (\$/t)	1,442	1,307
EBITDA (\$mn)	206	120



1. Excludes captive consumption of 6,424 MT in FY'21 as compared to 7,088 MT in FY'20.
2. Excludes captive consumption of 34.6 MT in FY'21 as compared with 36.7 MT in FY'20.
3. Excludes Royalty.

Segment-wise Summary (cont'd)

Aluminium	FY22	FY21
Aluminium Production (kt)	2,268	1,969
Jharsuguda	1,687	1,400
Korba	581	569
Average Aluminium LME (\$/t)	2,774	1,805
Aluminium COP (\$/t)	1,858	1,347
Jharsuguda	1,839	1,304
Balco	1,913	1,450
Alumina Production (kt)	1,968	1,841
Alumina COP (\$/t)	291	235
EBITDA (\$mn)	2,328	1,046

Copper	FY22	FY21
Copper Cathodes– India (kt)	125	101
Average Copper LME (\$/t)	9,689	6,897
EBITDA (\$mn)	(15)	(21)

Segment-wise Summary (cont'd)

Power	FY22	FY21
Power Sales (million units)	11,872	11,261
Jharsuguda 600MW	2,060	2,835
BALCO	1,139	1,596
Talwandi Sabo 1980MW	8,259	6,479
HZL Wind Power	414	351
Power - Realisation (Rs./unit) ¹	3.10	3.09
Power - Cost of generation (Rs./unit) ¹	2.42	2.34
Talwandi Sabo – Realisation (Rs./unit)	3.62	2.96
Talwandi Sabo – Cost of generation (Rs./unit)	2.76	2.10
EBITDA (\$mn)	145	190

Iron Ore	FY22	FY21
Sales (dmt)	6.8	6.5
Goa	1.1	2.1
Karnataka	5.7	4.4
Production (mt)	5.4	5.0
Goa	-	-
Karnataka	5.4	5.0
Average Net Sales Realizations (\$/t)	43.2	43.5
Pig iron - Production (kt)	790	596
EBITDA (\$mn)	304	245

Steel	FY22	FY21
Total Production	1,260	1,187
Pig Iron	186	189
Billet	92	165
TMT Bar	399	338
Wire Rod	421	361
Ductile Iron Pipes	164	135
EBITDA (\$/t)	74	95
EBITDA (\$mn)	94	117

Sales summary

Sales volume	FY22	FY21
Zinc-India Sales		
Refined Zinc (kt)	777	724
Refined Lead (kt)	192	216
Total Zinc-Lead (kt)	969	940
Silver (tonnes)	647	735
Zinc-International Sales		
Zinc Refined (kt)	-	1
Zinc Concentrate (MIC)	195	174
Total Zinc (Refined+Conc)	195	175
Lead Concentrate (MIC)	28	28
Total Zinc-Lead (kt)	223	203
Aluminium Sales		
Sales - Wire rods (kt)	331	328
Sales - Rolled products (kt)	33	31
Sales - Busbar and Billets (kt)	455	308
Total Value-added products (kt)	819	668
Sales - Ingots (kt)	1451	1325
Total Aluminium sales (kt)	2270	1992

Sales volume	FY22	FY21
Iron ore sales		
Goa (mn dmt)	1.1	2.1
Karnataka (mn dmt)	5.7	4.4
Total (mn dmt)	6.8	6.5
Pig Iron (kt)	790	609
Steel sales (kt)	1,275	1,231
Pig Iron	189	192
Billet	96	158
TMT Bar	402	356
Wire Rod	422	375
Ductile Iron Pipes	167	150
Facor sales³		
Ferrochrome (kt)	77	71
Copper-India sales		
Copper Cathodes (kt)	7.7	7.8
Copper Rods (kt)	128	122

Sales volume	FY22	FY21
Jharsuguda	2,060	2,835
TSPL	8,259	6,479
BALCO	1,139	1,596
HZL Wind power	414	351
Total sales	11,872	11,261
Power Realisations (INR/kWh)		
Jharsuguda 600 MW	2.60	2.54
TSPL ¹	3.62	2.97
Balco	3.65	3.85
HZL Wind power	4.14	4.00
Average Realisations²	3.10	3.09
Power Costs (INR/kWh)		
Jharsuguda 600 MW	2.57	2.48
TSPL ¹	2.76	2.10
Balco	2.63	2.36
HZL Wind power	1.05	1.20
Average costs²	2.42	2.34

Currency and commodity sensitivities

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate		
Currency	Increase in EBITDA	
INR/USD	~ \$50 million/year	

Commodity prices – Impact of a 10% increase in Commodity Prices		
Commodity	FY 2022 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	81	68
Zinc (\$/t)	3,257	283
Aluminium (\$/t)	2,774	527
Lead (\$/t)	2,285	44
Silver (\$/oz)	25	54

Awards 2HFY22

Our group companies received more than 100 awards in the finance, operational excellence, sustainability, CSR and HR categories

Sustainability development & CSR

Cairn awarded the 'Global CSR Excellence and Leadership Award' for the 'Best Rural Health Initiative' by the 'World CSR Congress Forum'

Hindustan Zinc included in the 'Sustainability Yearbook 2021'

HZL bestowed with outstanding accomplishment in corporate excellence in the 16th CII – ITC sustainability award

Cairn awarded the "Sustainability 4.0 Award 2021: Leaders' Award' Under Mega Large Business Sector by Frost and Sullivan & TERI

VAL-Jharsuguda awarded with "Kalinga Environment Excellence Award

BALCO awarded with SABERA award 2021: Responsible business of the year



Finance & Operational

ESL awarded the 'Best Indirect Tax Team Award of the Year' at the 5th Annual GST Summit & Awards 2022

'Vedanta Ltd., Jharsuguda won the 'Gold Awards' in 'Manufacturing Excellence & Digital Smart Manufacturer categories at IMexl Integrated Manufacturing Excellence Initiative

FACOR bagged one Excellent and two Distinguished Award at National Convention on Quality Concepts (NCQC) 2021 organized by QCFI Coimbatore

Health, Safety & HR

Vedanta Ltd., Jharsuguda awarded the 'Greentech Award for Safety Excellence'

ESL awarded the 'CHRO Inclusion Vision Award' and 'HR Excellence in Change Management Award' in 2nd Edition CHRO Vision & Innovation Awards 2022

FACOR was awarded the 'British Safety Award'

Vedanta IOK bags the 'CII HR Excellence Award'

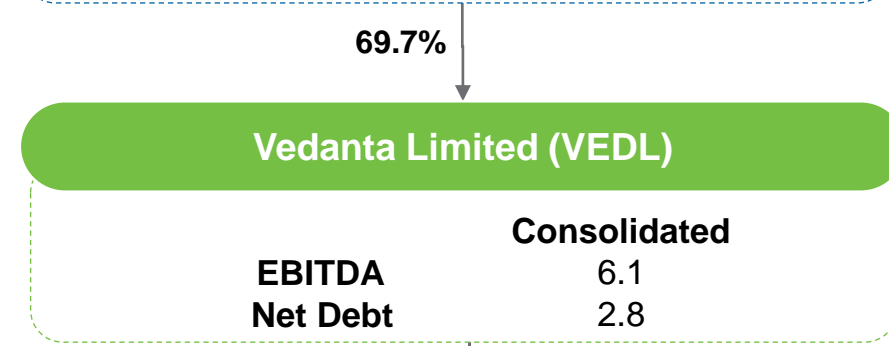
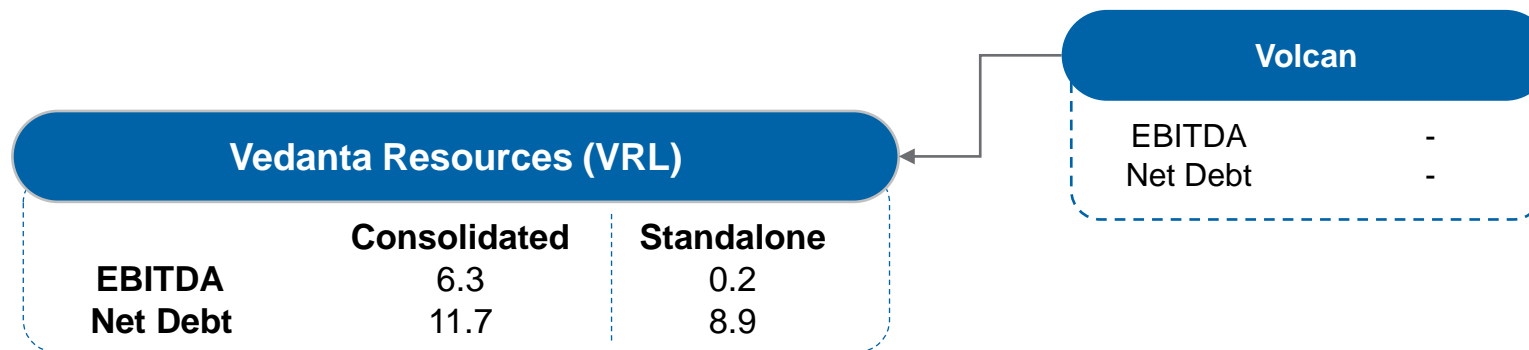
Cairn awarded with Human Capital Award for developing future leaders by frost and Sullivan

Group – present debt structure

As of 31-Mar-22 (\$bn)

Listed entities

Unlisted entities



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 Limited

