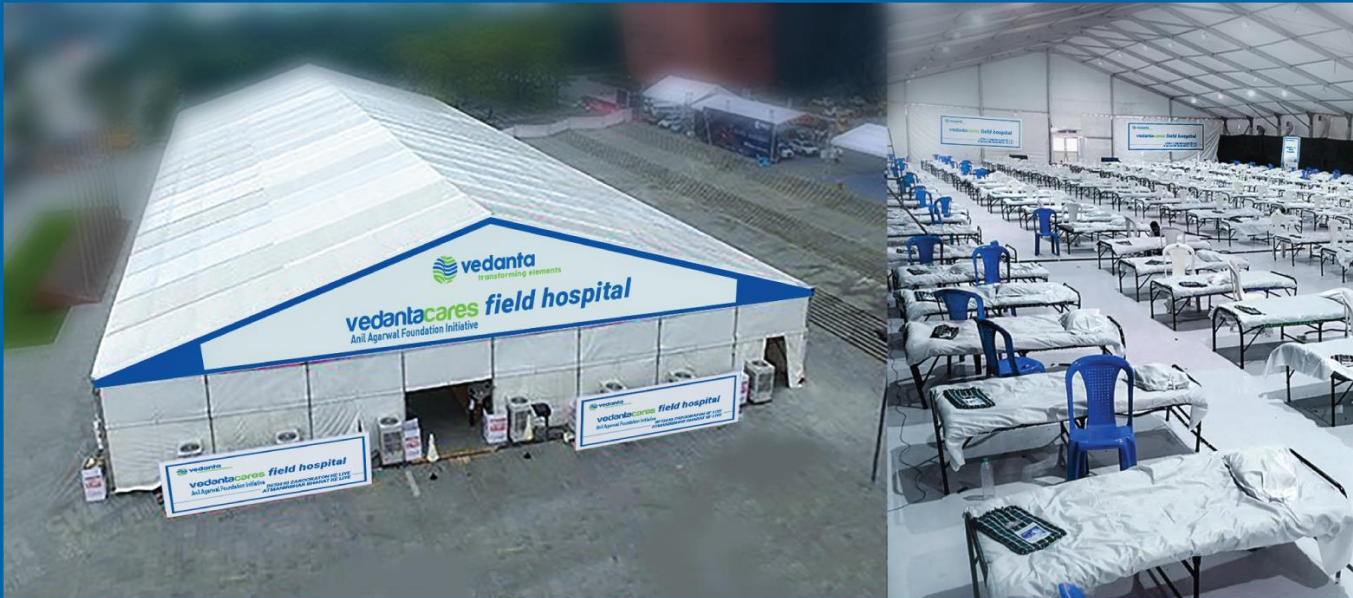


FY2021 Earnings Presentation



*VEDANTA RESOURCES
LIMITED*

18 June 2021

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

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Section	Presenter	Page
FY21 Review & Business Update	Sunil Duggal, CEO	
Financial Update	Ajay Goel, Deputy CFO	
Appendix		




FY2021 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer

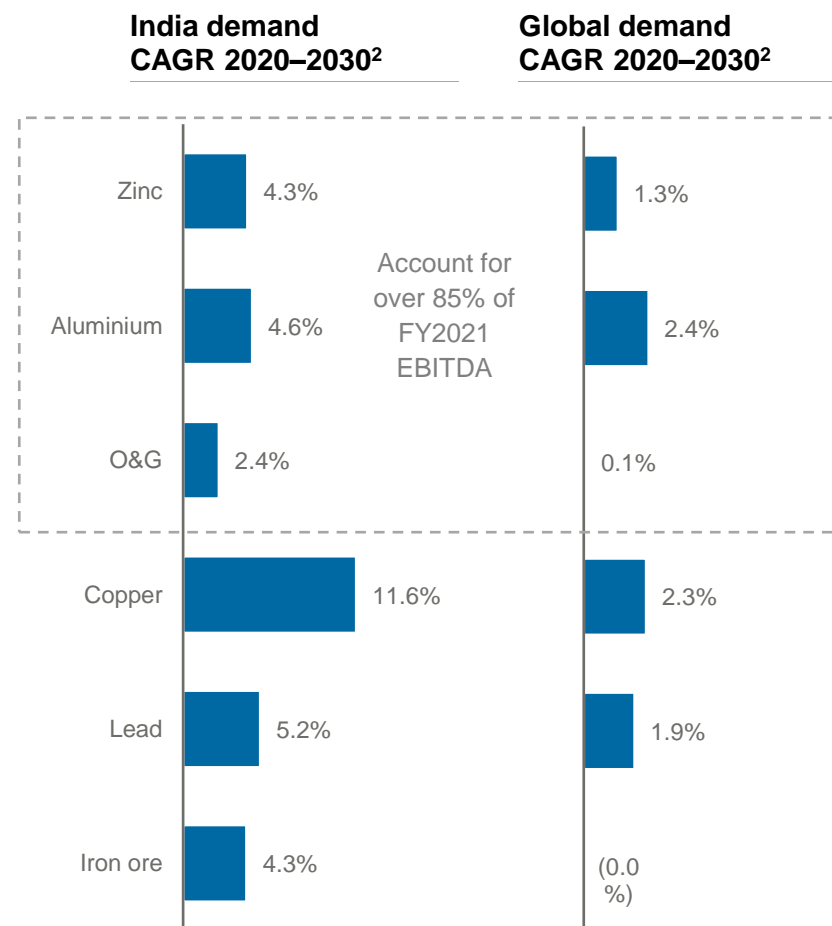
***DESH KI ZAROORATON KE LIYE
ATMANIRBHAR BHARAT KE LIYE***

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

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

Supportive Government Policies :

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





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



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



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



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



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



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

Helping Community

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

Production

Records

At Zinc India, Aluminium & Zinc International

Cost of Production

Lower

Across all the businesses

R&R

Advancing

Enhancing life and R&R base

Reliability

Improved

No major operational disruptions

Technology & Digitalization

On Track

Enabled operational excellence and growth

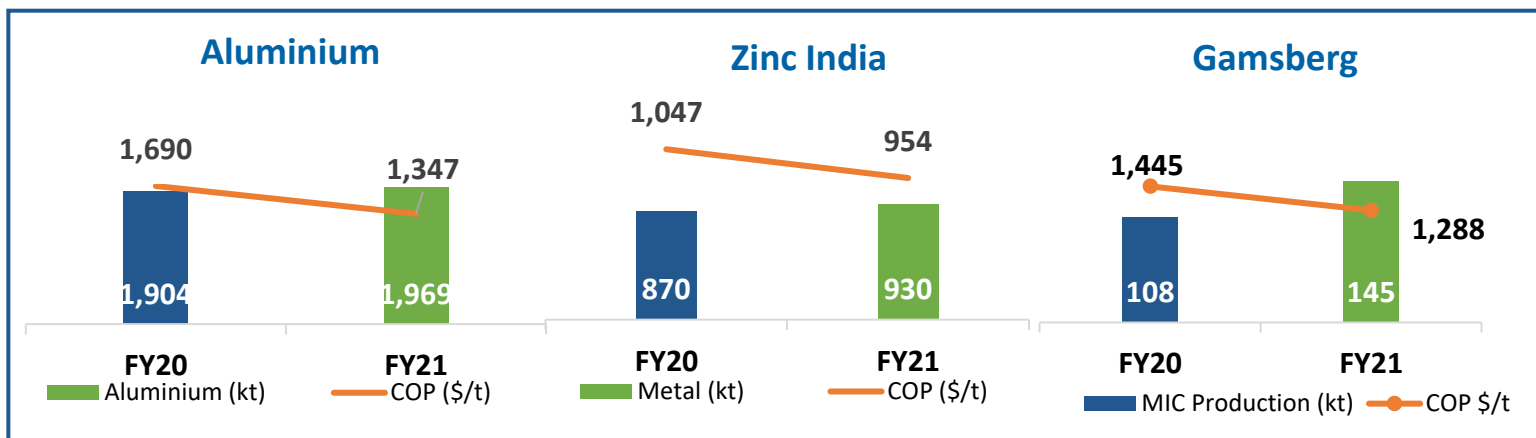
COVID-19

Highest safety standards

Ensuring well-being of employees /partners
Contribution to Society



Strong operational recovery



translating into record performance in FY 2021

Record Production:

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

Proven cost leadership:

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

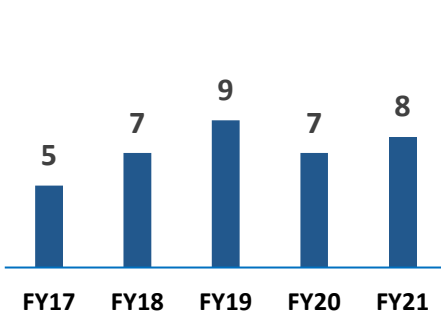
Strong price recovery: commodity prices rallied surpassing pre-covid levels

Strong EBITDA \$3800mn, up 27% yoy. Robust EBITDA margin* of 37%

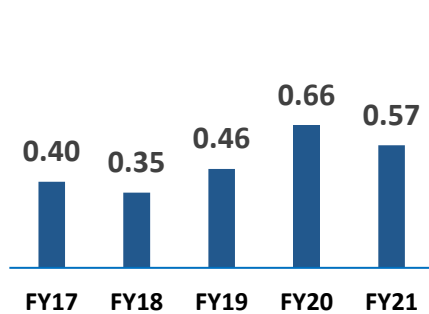
Safety Program Update

<p>Focus on Learning and Improvement</p>	<ul style="list-style-type: none"> Comprehensive focus on HSE at CEO and Group ExCo Level; Consequence Management program set up New Vedanta-wide Fatality Investigation Procedure Working groups focusing on critical risks – vehicles & driving, LOTO & PTW etc. Theme based learning of safety incidents
<p>Training</p>	<ul style="list-style-type: none"> ICAM training for improving investigation quality Cross business safety audit training conducted across businesses Comprehensive CHES module launched
<p>Business partner management</p>	<ul style="list-style-type: none"> Standardization of business partner safety management system across Vedanta MIP & categorization of BP

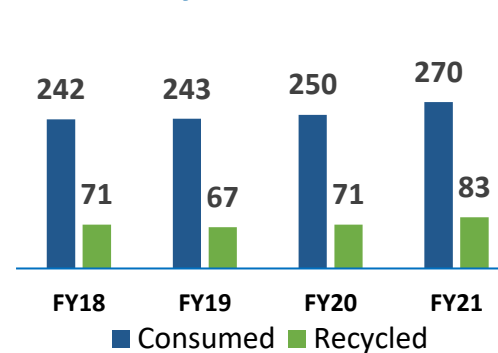
Fatality



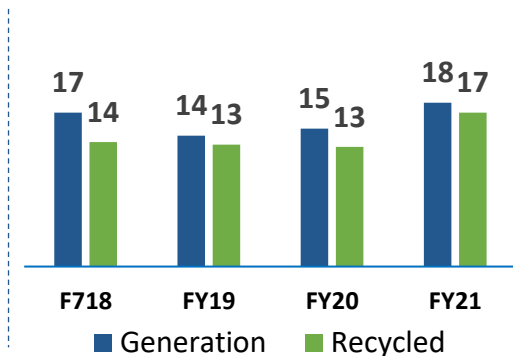
LTIFR



Water Consumed & Recycled (mil m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



Achievements in FY 2021

On track to Achieve Vedanta's Vision

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

Environment

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

- Contributed \$ 4.7bn to Exchequer in FY21
- Touching the lives of 42 million people through our various CSR programs
- Social Investment of \$45 million
- 1000 Nand Ghars* constructed in FY21 (total 2300+ till 31st Mar 2021)
- Direct and indirect employment of 70,000+

Social

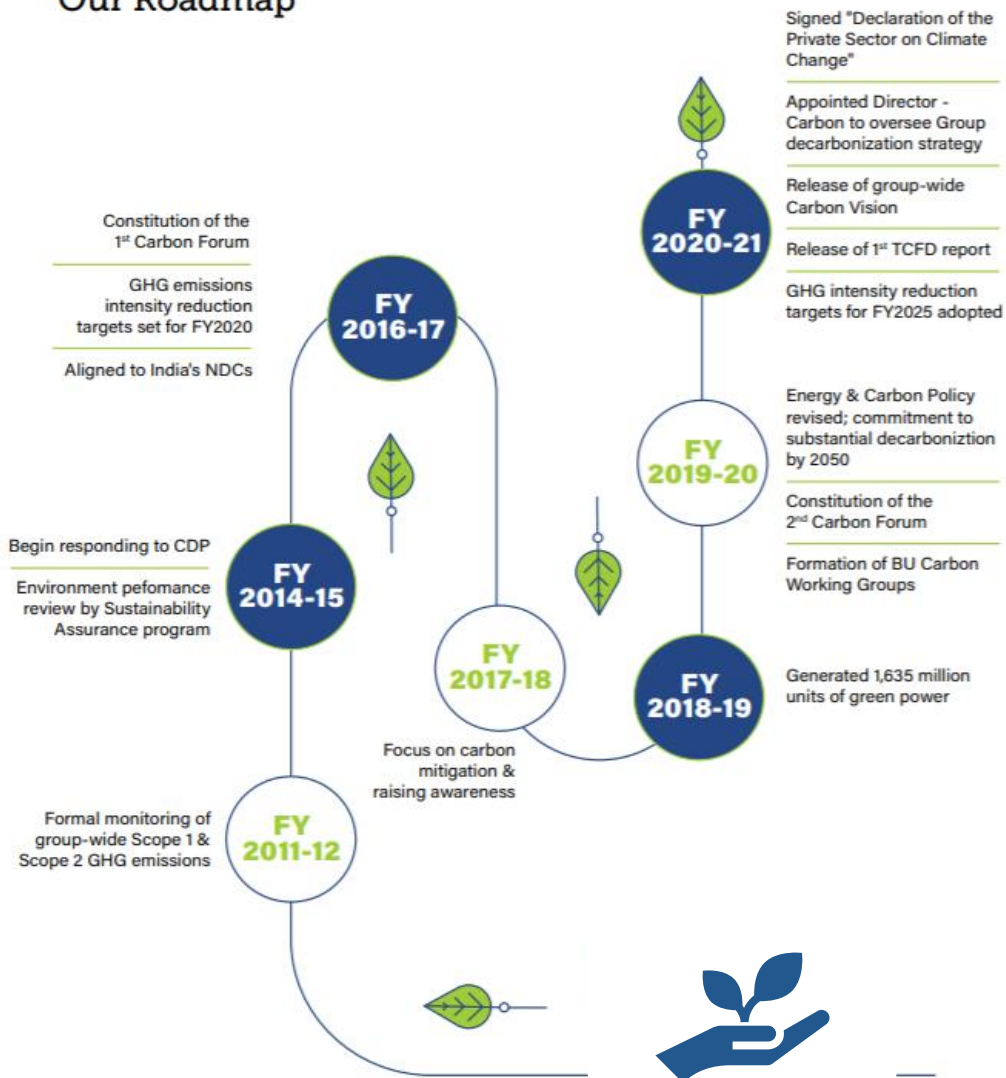
- Social Investment: no less than 2% of PAT
- Skilling to improve employability of 60,000 youth by 2025
- 4,000 Nand Ghars to be constructed by 2022

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

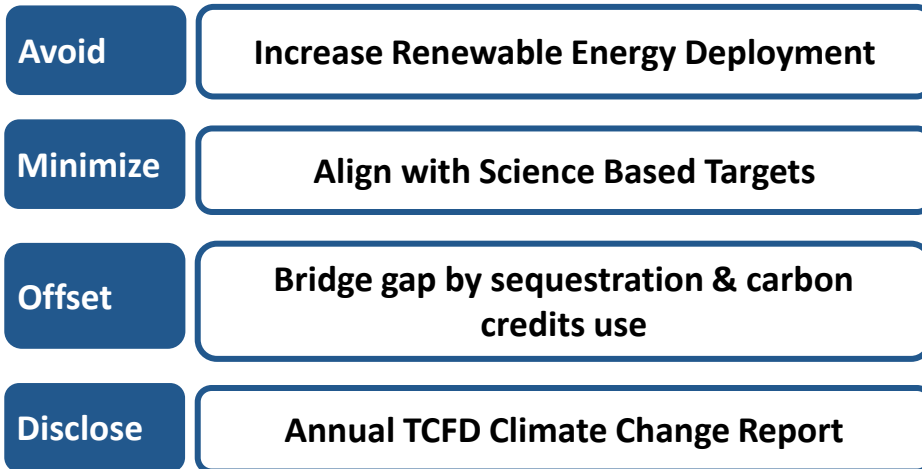
Governance

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

Our Roadmap



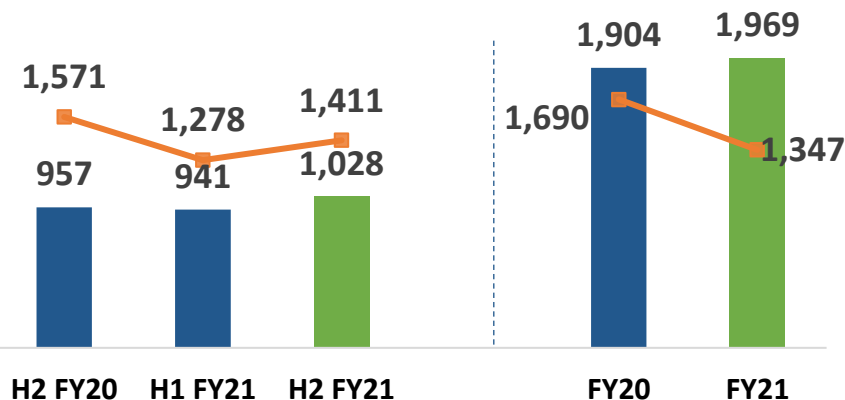
Building Blocks to achieve Net-Zero Carbon Emissions



FY2021 Milestones

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

Aluminium Production & COP

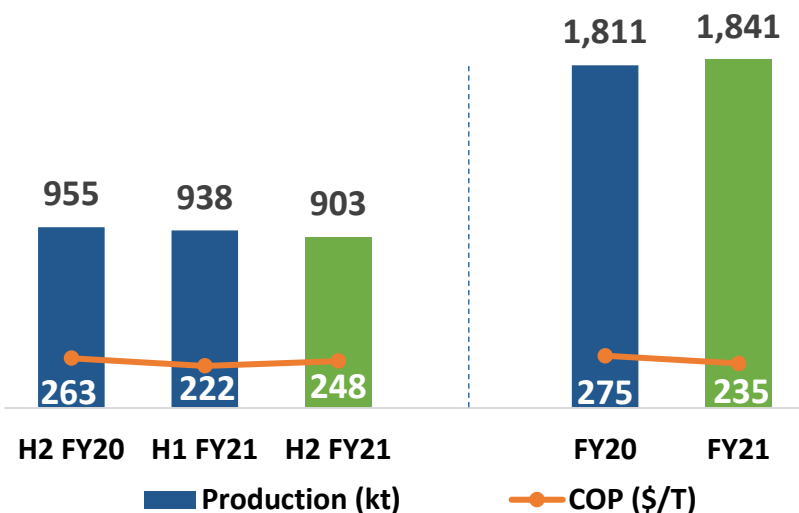


Performance Update

Half Year Performance:

- **Highest ever Aluminium production 1,028 kt***, up 7% y-o-y
- Aluminium COP \$ 1,411/t, down 10% y-o-y
- Lanjigarh production 903 kt, down 5% y-o-y
- Lanjigarh COP at \$ 248/t, down 6% y-o-y

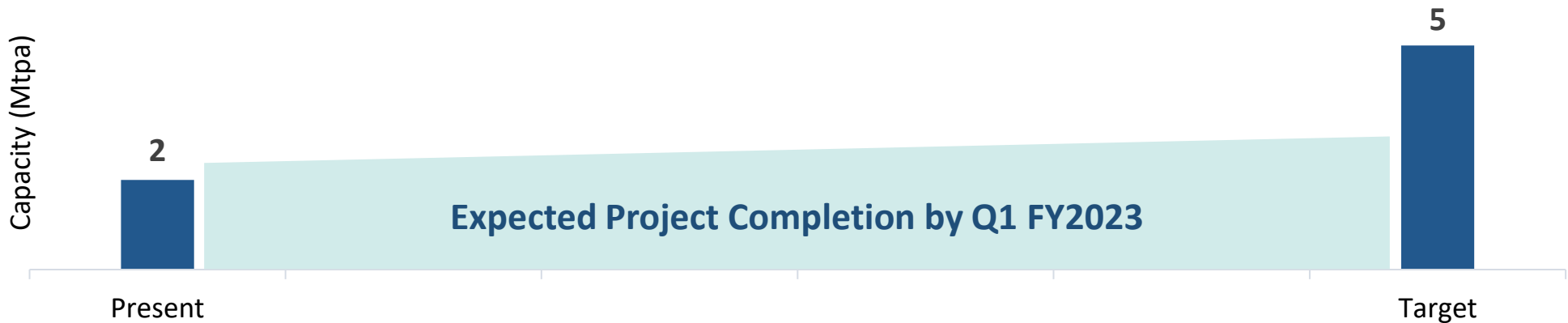
Alumina Production & COP



Full Year Performance:

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

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



Strong Foundation for Expansion

Finest Technical Team

With demonstrated globally leading benchmarks in Refinery technical parameters

Mix of global & local bauxite supplies

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

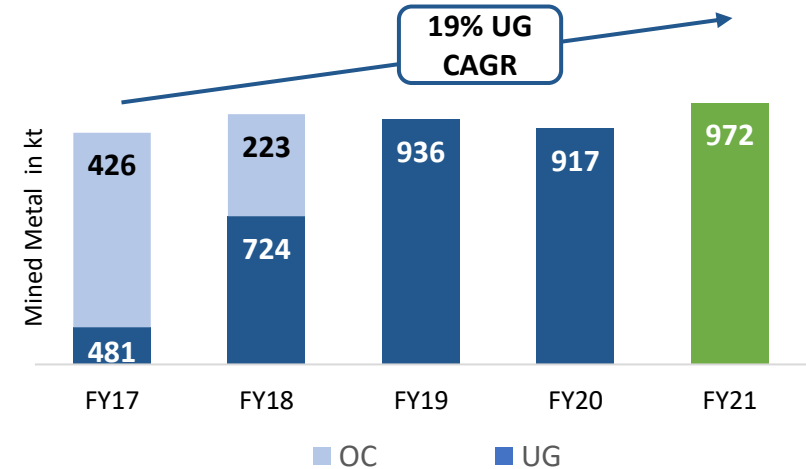
Outsourcing

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

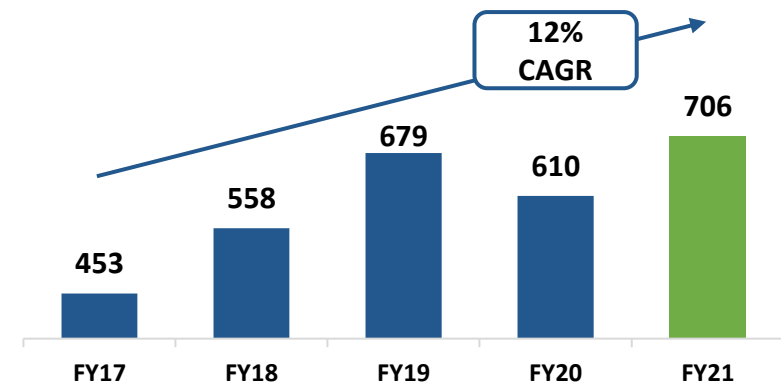
Performance Update

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

Sustained production post-transition to fully UG mining company

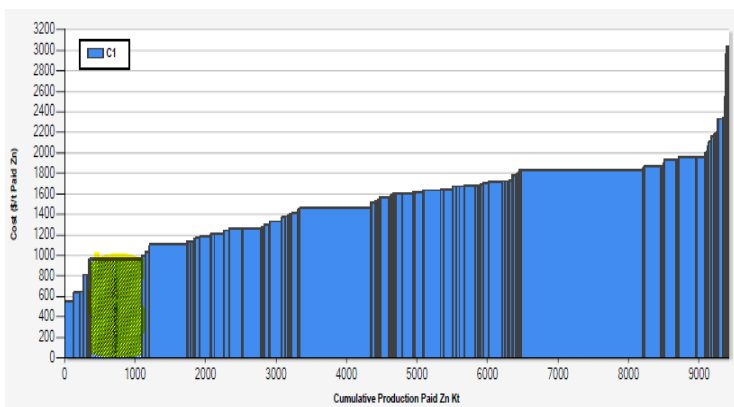


6th Largest Silver Producer Globally*



Strengthen Cost Leadership

- Digitalization
- Autonomous vehicles
- Ancillary plants
- Power optimization

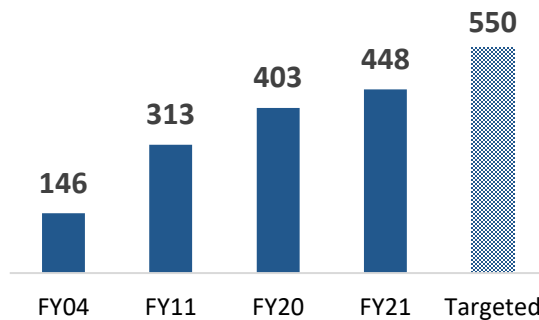


Lowest quartile in the cumulative cost curve

Source: WoodMackenzie

Portfolio of Mines with Long Life

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



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

Transition to a Circular Economy

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



0.5 mn tCO₂e

Lesser GHG than 2017



5x

Water positive



3x

Increase in gainful utilization of waste

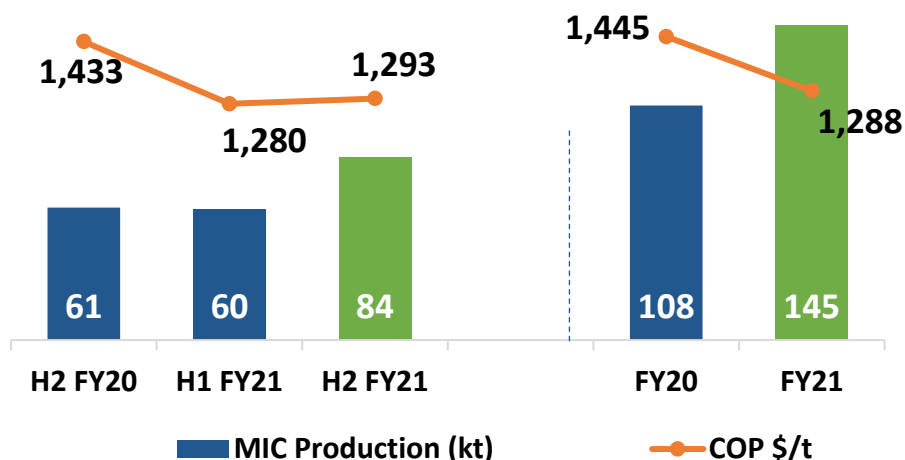


100%

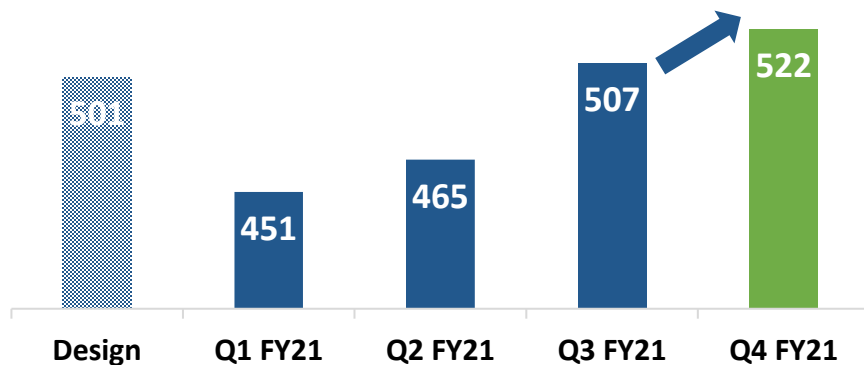
Responsible sourcing

Sustainability Goals 2025

Continued Performance Ramp Up



Consistent Improvement in Milling Throughput (tph)



Performance Update

Half Year Performance:

- Production at 84kt, up 40% from 60kt in H1 of FY2021. **Best ever monthly production (17kt) achieved in Oct of H2.**
- Highest daily production achieved in March at ~700 tonnes.**
- Slightly higher H2 FY21 COP due to lower recoveries and exchange rate appreciation.
- Mining at Gamsberg is commenced in early Jan 2021 after full risk assessment and DMRE approval

Full Year Performance:

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

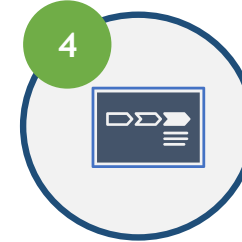
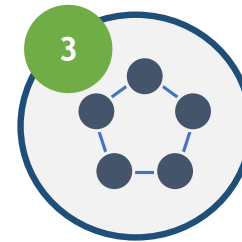
145kt
FY21



190-210kt
FY22e

Mining Focused

Concentrator Focused



Equipment Run-hours Improvement

Increase Equipment working hours by 30%

Additional Resource to gear up Mining

Expedite on-boarding and integration of 2 additional business partners

Recovery Ramp up

Improve recovery from ~75% to ~85%

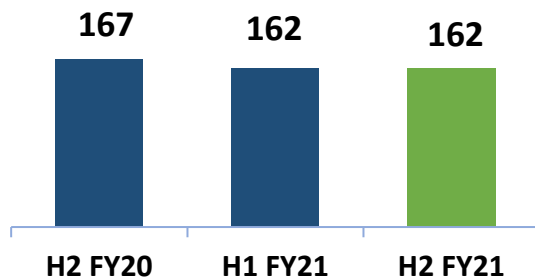
Increase Mill Throughput

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

Operations

- **Production:** flat 162 kboepd in H2 FY21 vs H1 FY21
- **Opex:** Operating cost at \$ 8.3/boe in H2 FY21 vs \$7.0/boe in H1 FY21, increase primarily due to workover & maintenance activities

Gross Production (kboepd)



Growth Projects

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

Upcoming Growth Projects:

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

OALP

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



Digitalization to improve asset reliability

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



Technology to accelerate recovery

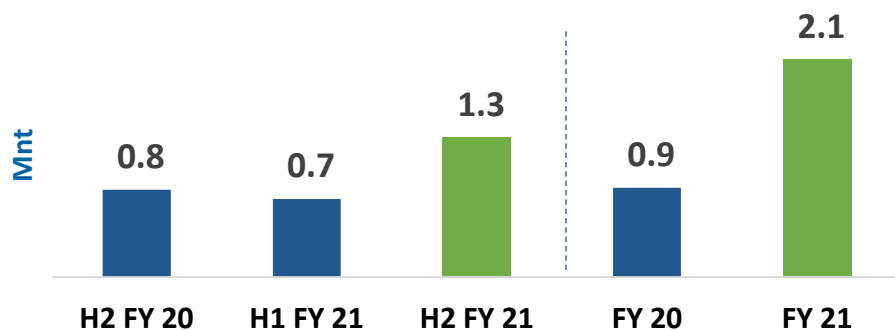
- Polymer & Water Management
- EOR ASP
- Advanced Reservoir Characterization



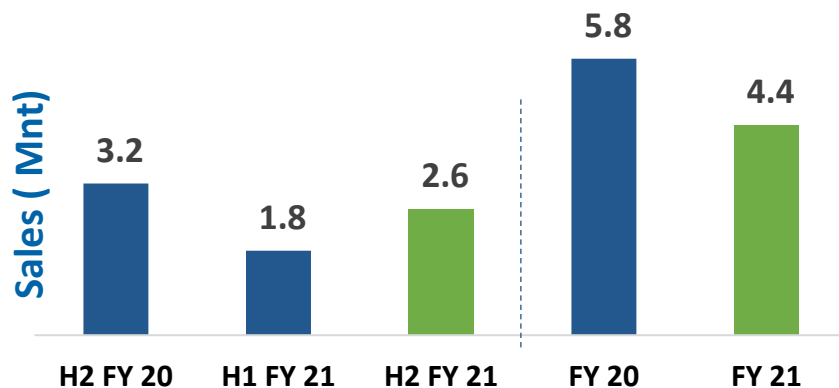
Solution based Partner Approach

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

Capitalised opportunity of increased Global prices by increasing sales in Goa



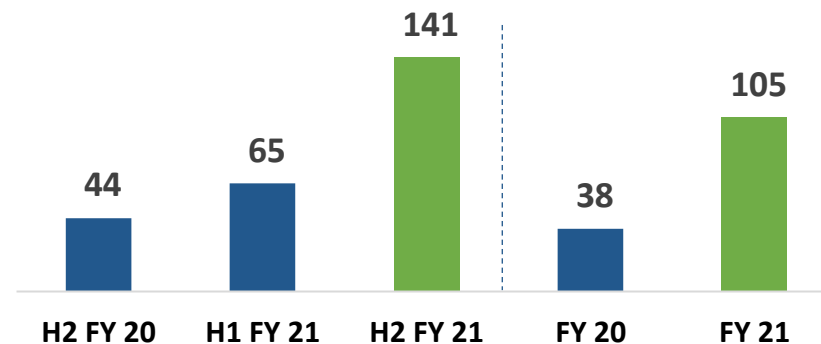
Strong Performance at Karnataka



Value Added Business

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

Margin (\$/t)



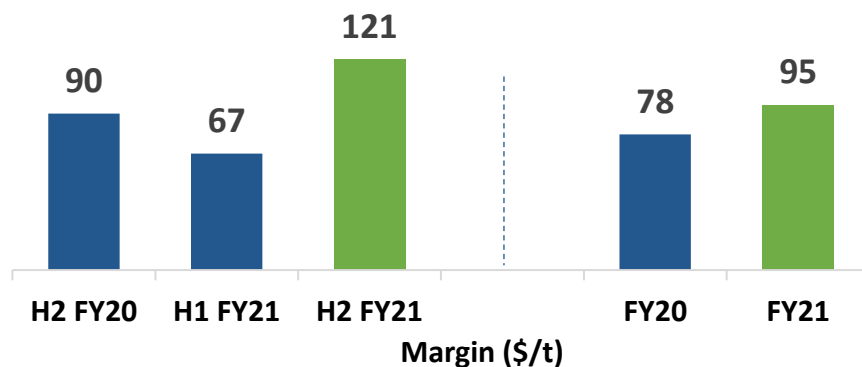
Performance Update

Half Year Performance:

- Robust margin of \$121/t, up 81% compared to H1
- Saleable Production of 659kt, up 3% y-o-y and 25% vs H1
- Sales of 655kt, up 5% y-o-y and 14% vs. H1.

Full Year Performance:

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

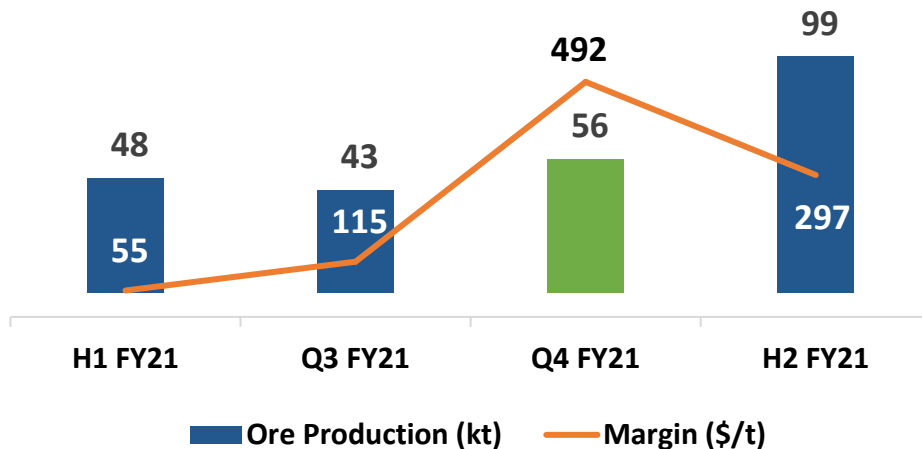


Capacity Expansion Plan in Pipeline

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

Delivering Stronger Growth and Margins

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



FY22 Growth Plan

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



Finance Update

Ajay Goel | Deputy Chief Financial Officer

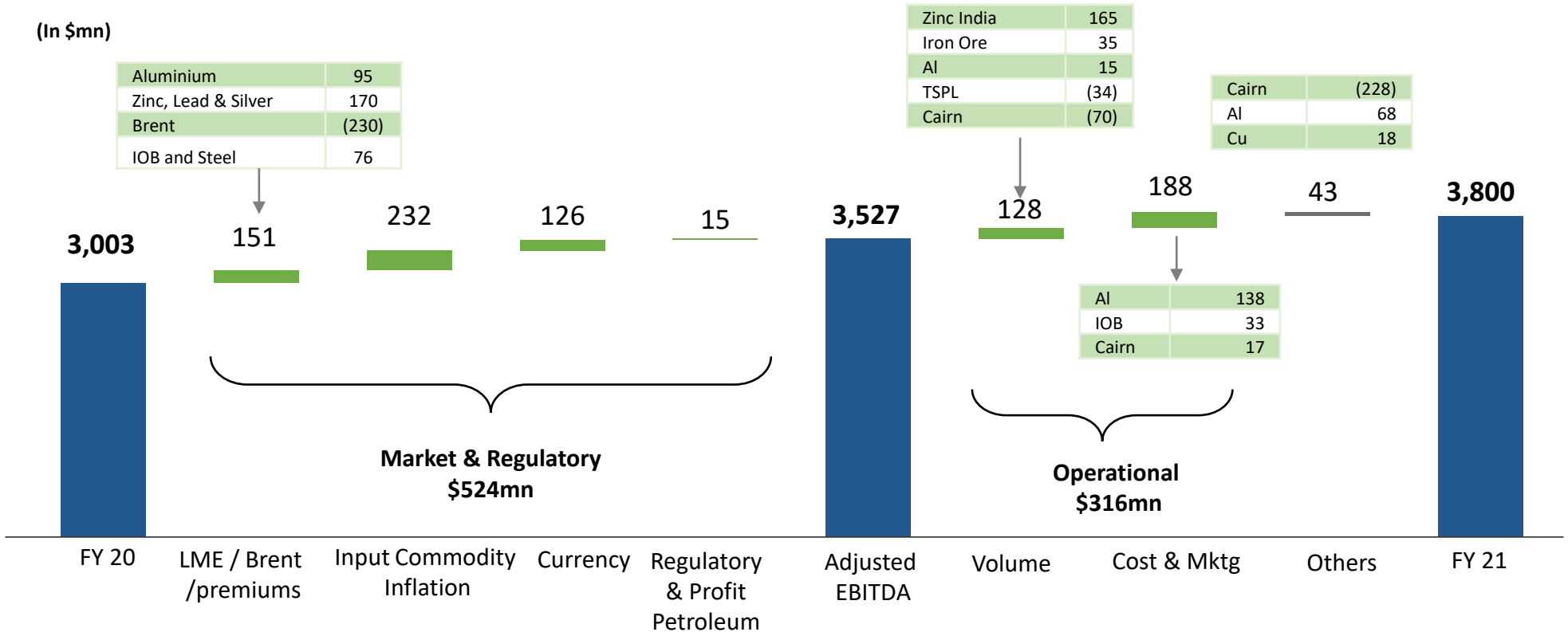
EBITDA	ROCE#	EBTIDA Margin*	Net Debt
\$ 3.8bn	c.19%	37%	\$ 10.7 bn
Up 27% y-o-y	Improved double digit	Industry leading margin	

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

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

EBITDA Bridge

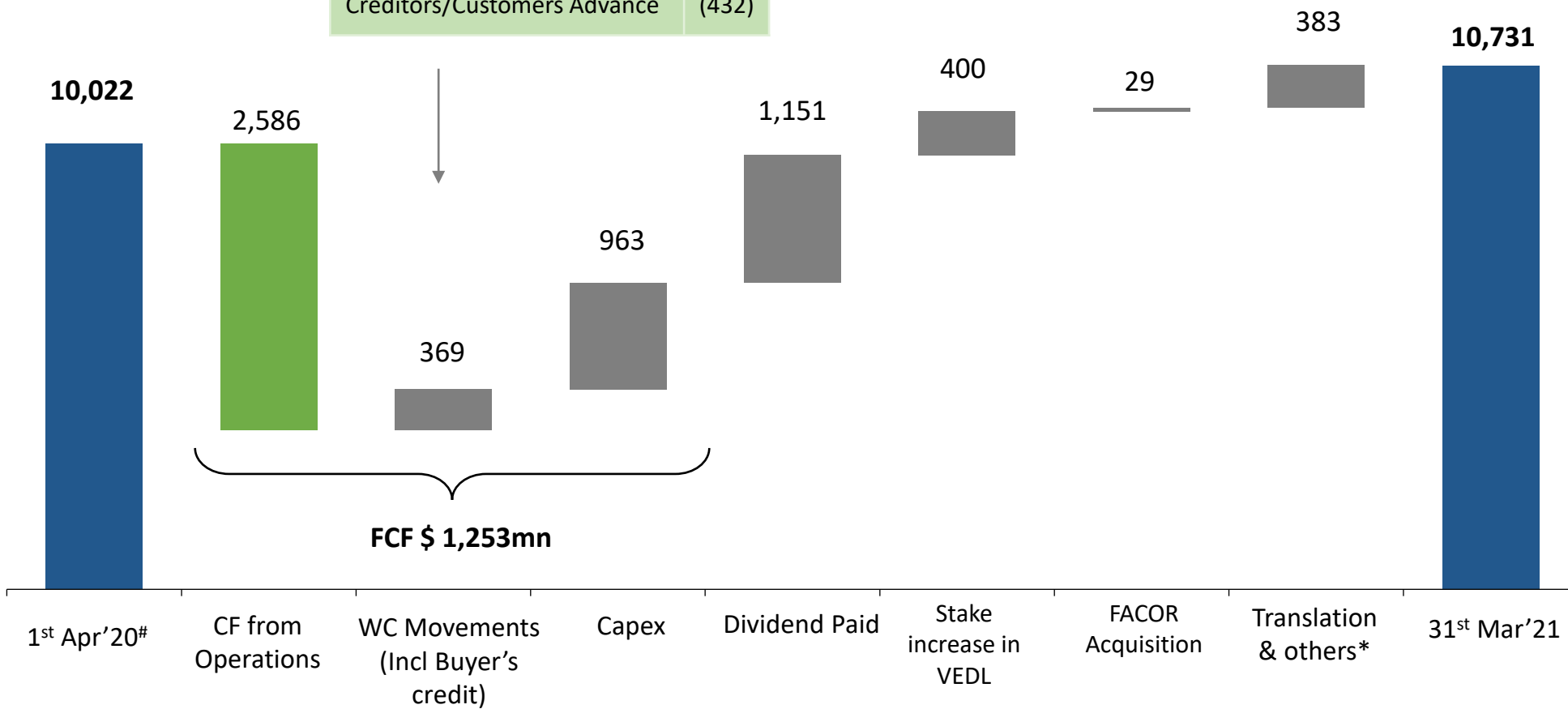
(In \$mn)



Net Debt for FY 2021

(In \$ mn)

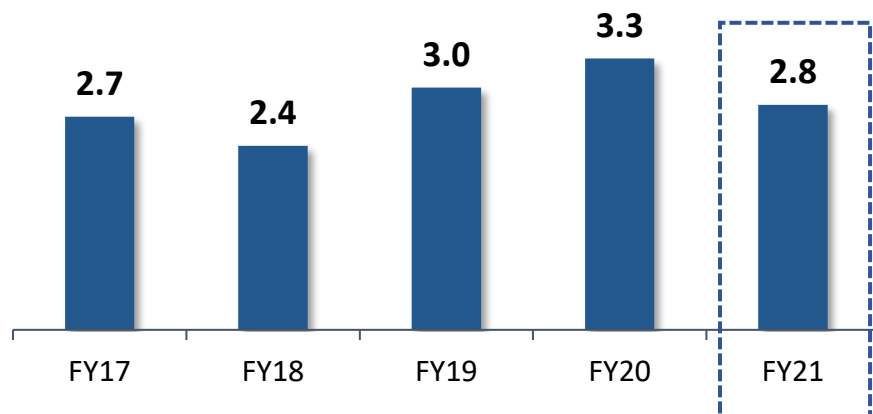
Inventory , Debtors & Others	63
Creditors/Customers Advance	(432)



Opening Net Debt restated

*Others incl. movement in restricted cash

Net Debt / EBITDA – maintained at low level



Net Interest

- **Interest Income** – Returns ~5.3%.
- **Interest Expense** – Maintained ~7.4%

Debt Breakdown

(as of 31st Mar 2021)

Debt breakdown as of 31st Mar 2021

(in \$bn)

Term debt	15.9
Working capital	0.2
Short term borrowing	0.3
Total consolidated debt	16.4

Cash and Cash Equivalents

5.6

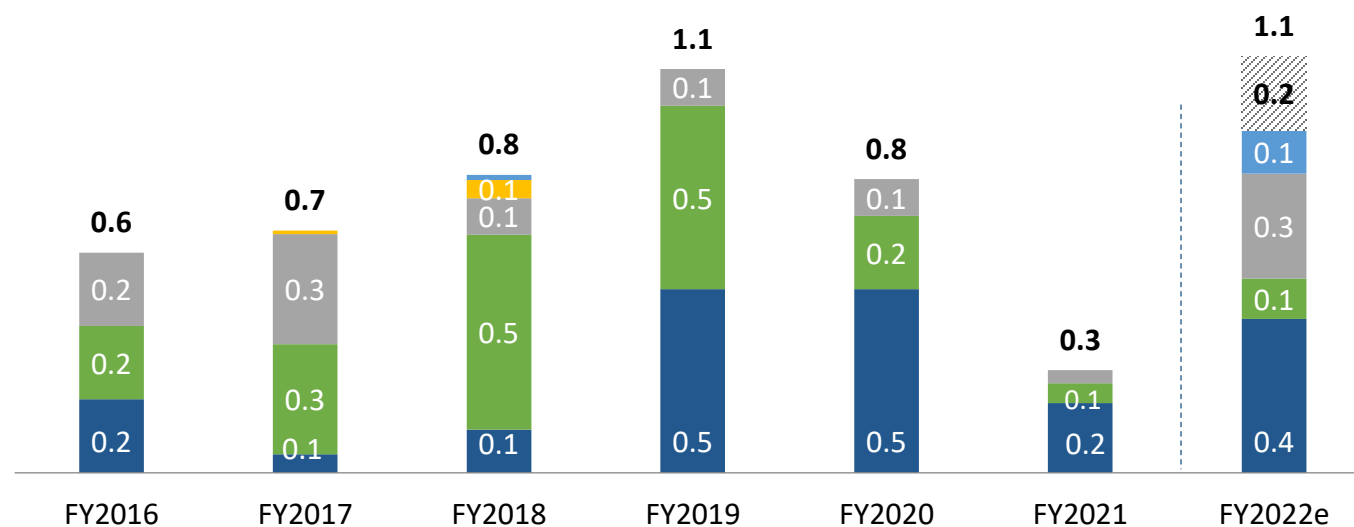
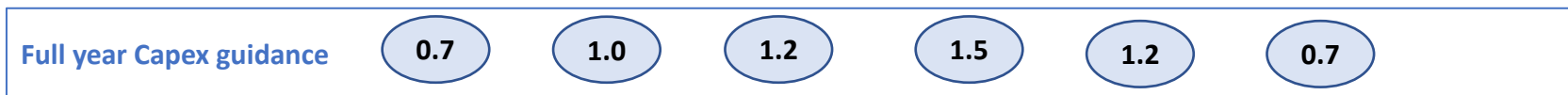
Net Debt	10.7
----------	------

Debt breakup (\$16.4bn)

- INR Debt	43%
- USD / Foreign Currency Debt	57%

Growth CAPEX Profile, \$bn

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



FCF pre capex, \$bn

FCF pre capex, \$bn	2.5	2.4	1.7	2.1	1.6	~1.7
ROCE ¹	~6%	~13%	~14%	~10%	~10%	~19%

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



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



vedanta
transforming elements

kühz

115t

Appendix



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

*Hot Metal COP

Depreciation & Amortization

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

Finance Cost

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

Investment income

- Lower primarily on account of change in investment mix.

Taxes

- Normalized ETR is 38% (excluding tax on dividend, tax on exceptional items of US\$ 18 mn, new tax regime impact of (US\$ 34)mn and Deferred Tax Asset of US\$ 420mn recognized on losses in ESL) compared to 52% in FY'20 on account of change in profit mix.

In \$ mn	FY'21	FY'20
Revenue from operations	11,722	11,790
EBITDA	3,800	3,003
Depreciation & amortization	(1,099)	(1,412)
EBIT	2,701	1,591
Finance Cost	(1209)	(1,179)
Investment Revenue	292	382
Other gains and (losses) [Net]	11	(87)
Special items - credit/(expense)	(112)	(2,053)
Profit before tax and special items	1,795	707
Profit before tax	1,683	(1,346)
Tax – before special items – credit/(expense)	(316)	(411)
Tax charge – special items – credit/(expense)	18	781
Profit After Taxes (PAT) from continuing operation	1,385	(976)
PAT before special items	1,479	296
Profit/(loss) after Taxes from discontinued operation	91	(771)
PAT for the period	1,476	(1,747)
Attributable profit / (loss)	323	(1,568)
Attributable profit (before special items)	303	(202)

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

(In \$ mn)

Capex in Progress	Status	Approved Capex ³	Spent up to 31 Mar'20 ⁴	Spent in FY2021 ⁴	Unspent as at 31 Mar 2021 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas, OALP etc		2,522	1,144	181	1,197
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	2,990	2,925	36	29
Zinc India					
Mine expansion	Ongoing	2,076	1,726	44	306
Others		261	159	7	95
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	387	3	10
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		74	48	7	20
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa		1,563	909	18	636
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

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

2. Capex approved for Gamsberg \$400mn excludes interest during construction.

3. Is based on exchange rate at the time of approval.

4. Is based on exchange rate at the time of incurrence

5. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st Mar 2021.

Company	31 Mar 2021 (\$ mn)			31 Mar 2020 (\$ mn)		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq ⁵	Net Debt ⁵
Vedanta Limited Standalone	4,388	798	3,590	5,053	662	4,390
Cairn India Holdings Limited ¹	383	191	192	494	1,027	(533)
Zinc India	979	3,044	(2,064)	82	2,972	(2,890)
Zinc International	30	62	(32)	54	66	(12)
BALCO	432	155	277	597	55	541
Talwandi Sabo	981	63	918	814	18	796
Vedanta Star Limited ²	-	-	-	-	-	-
Others ³	573	137	436	653	234	419
Vedanta Limited Consolidated	7,766	4,450	3,316	7,746	5,034	2,712
Vedanta PLC⁴	8,611	1,196	7,415	7,349	38	7,312
Total (\$ mn)	16,377	5,646	10,731	15,095	5,073	10,022

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

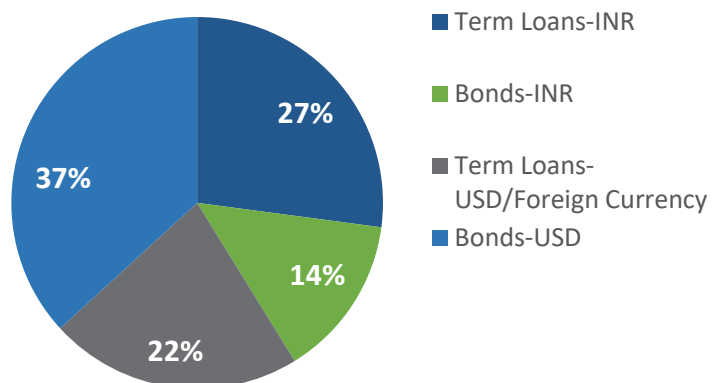
3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, FACOR, Vedanta Limited's investment companies and ASI.

4. Includes investment companies.

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

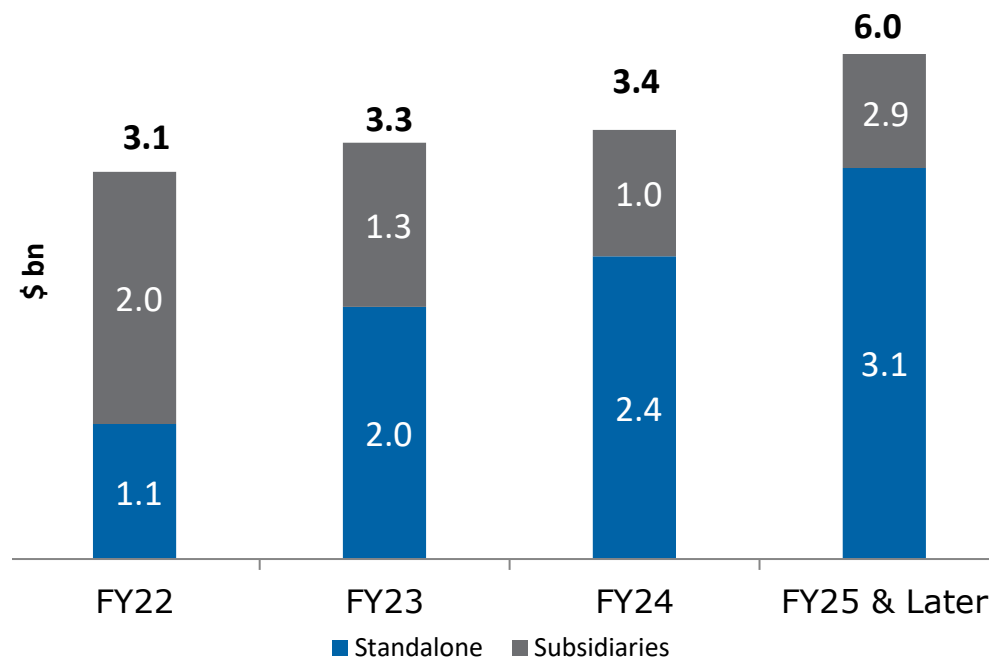
Diversified Funding Sources for Term Debt of \$15.9bn

(as at 31st Mar 2021)



Term debt of \$8.1bn at Standalone and \$7.8bn at Subsidiaries, total consolidated \$15.9bn

Term Debt Maturities - \$15.9 bn (as at Mar 31, 2021)



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

Oil & Gas	FY21	FY20
Average Daily Gross Operated		
Production (boepd)	162,104	172,971
Rajasthan	132,599	144,260
Ravva	19,177	14,232
Cambay	10,329	14,479
Average Daily Working Interest		
Production (boepd)	101,706	110,459
Rajasthan	92,819	100,982
Ravva	4,315	3,202
Cambay	4,131	5,792
KG-ONN 2003/1	441	483
Average Brent (\$/bbl)	44.3	60.9
Average realizations Oil & gas (\$/boe)	43.8	58.8
EBITDA (\$mn)	438	1,032

Zinc-India	FY21	FY20
Mined Metal Content (kt)	972	917
Refined Zinc – Integrated (kt)	715	688
Refined Lead – Integrated (kt) ¹	214	181
Saleable Silver – Integrated (in tonnes) ²	706	610
Average Zinc LME (\$/t)	2,422	2,402
Zinc CoP (\$/t) ³	954	1,047
EBITDA (\$mn)	1,568	1,230

Zinc-International	FY21	FY20
Mined Metal –Skorpion (kt)	1	67
Mined Metal – BMM (kt)	58	66
Refined Zinc – Gamsberg (kt)	145	108
Total Zinc-Lead Metal (kt)	203	241
CoP (\$/t)	1,307	1,665
EBITDA (\$mn)	120	54

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	FY21	FY20
Aluminium Production (kt)	1,969	1,904
Jharsuguda I - 500kt	533	543
Jharsuguda II - 1,250kt ¹	867	800
Korba-I 245kt	265	256
Korba-II 325kt	304	305
Average Aluminium LME (\$/t)	1,805	1,749
Aluminium COP (\$/t)	1,347	1,690
Jharsuguda	1,304	1,686
Balco	1,450	1,700
Alumina Production (kt)	1,841	1,811
Alumina COP (\$/t)	235	275
EBITDA (\$mn)	1,046	281

Copper	FY21	FY20
Copper Cathodes– India (kt)	101	77
Average Copper LME (\$/t)	6,897	5,855
EBITDA (\$mn)	(21)	(40)

Segment-wise Summary (cont'd)

Power	FY21	FY20
Power Sales (million units)		
Jharsuguda 600MW	2,835	776
BALCO	1,596	1,726
Talwandi Sabo 1980MW	6,479	8,223
HZL Wind Power	351	437
Power - Realisation (Rs./unit) ¹	3.09	3.58
Power - Cost of generation (Rs./unit) ¹	2.34	2.49
Talwandi Sabo – Realisation (Rs./unit)	2.97	3.73
Talwandi Sabo – Cost of generation (Rs./unit)	2.10	2.68
EBITDA (\$mn)	190	232

1. Average excludes TSPL

Iron Ore	FY21	FY20
Sales (dmt)	6.5	6.6
Goa	2.1	0.9
Karnataka	4.4	5.8
Production (mt)	5.0	4.4
Goa	0.0	0.0
Karnataka	5.0	4.4
Average Net Sales Realizations (\$/t)	43.5	28.0
Pig iron - Production (kt)	596	681
EBITDA (\$mn)	245	117
Steel	FY21	FY20
Total Production	1,187	1,231
Pig Iron	189	167
Billet	165	27
TMT Bar	338	468
Wire Rod	361	413
Ductile Iron Pipes	135	155
EBITDA (\$/t)	95	78
EBITDA (\$mn)	117	83

Sales Summary

Sales volume	FY21	FY20
Zinc-India Sales		
Refined Zinc (kt)	724	680
Refined Lead (kt)	216	180
Total Zinc-Lead (kt)	940	860
Silver (moz)	735	586
Zinc-International Sales		
Zinc Refined (kt)	1	67
Zinc Concentrate (MIC)	174	137
Total Zinc (Refined+Conc)	175	204
Lead Concentrate (MIC)	28	38
Total Zinc-Lead (kt)	203	241
Aluminium Sales		
Sales - Wire rods (kt)	328	326
Sales - Rolled products (kt)	31	27
Sales - Busbar and Billets (kt)	308	372
Total Value added products (kt)	668	725
Sales - Ingots (kt)	1325	1197
Total Aluminium sales (kt)	1992	1922

Sales volume	FY21	FY20
Iron-Ore Sales		
Goa (mn DMT)	2.1	0.9
Karnataka (mn DMT)	4.4	5.8
Total (mn DMT)	6.5	6.6
Pig Iron (kt)	609	666
Copper-India Sales		
Copper Cathodes (kt)	7.8	2.5
Copper Rods (kt)	122	98
Total Steel Sales (kt)	1,231	1,179
Pig Iron	192	158
Billet	158	22
TMT Bar	356	454
Wire Rod	375	402
Ductile Iron Pipes	150	143

Sales volume	FY21	FY20
Power Sales (mu)		
Jharsuguda 600 MW	2,835	776
TSPL	6,479	8,223
BALCO	1,596	1,726
HZL Wind power	351	437
Total sales	11,261	11,162
Power Realisations (INR/kWh)		
Jharsuguda 600 MW	2.54	2.65
TSPL ²	2.97	3.73
Balco 600 MW	3.85	3.88
HZL Wind power	4.00	4.05
Average Realisations ¹	3.09	3.58
Power Costs (INR/kWh)		
Jharsuguda 600 MW	2.48	3.85
TSPL ²	2.10	2.68
Balco 600 MW	2.36	2.26
HZL Wind power	1.20	0.96
Average costs ¹	2.34	2.49

1. Average excludes TSPL

2. Based on Availability

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ US\$ 25 million / year

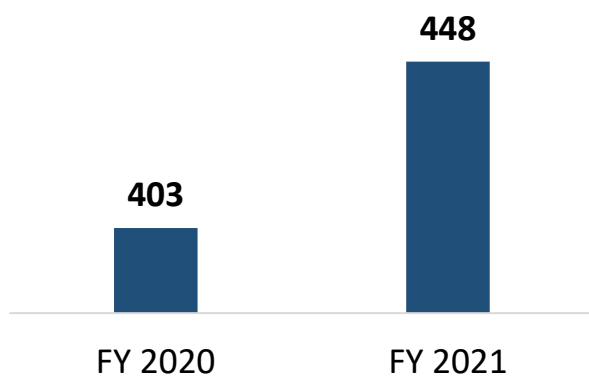
Commodity prices – Impact of a 10% increase in Commodity Prices

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

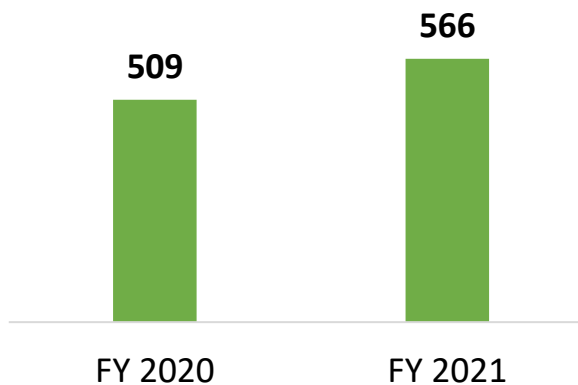
Focused exploration to expand our reserves and resources base for support our future growth through

- Targeted and disciplined exploration
- Offsetting depletion and bringing on stream more discoveries
- Team aim to discover mineral and oil deposits in a safe and responsible way

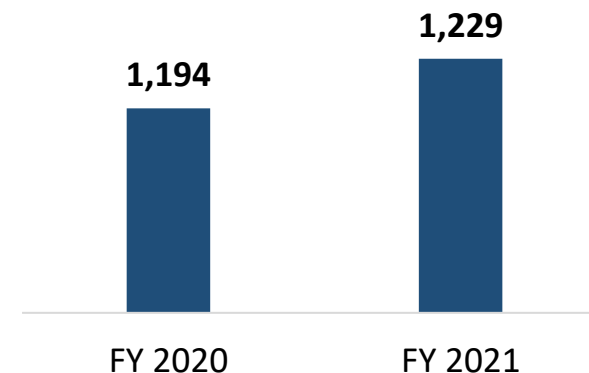
Zinc India (Million tonnes)



Zinc International (Million tonnes)



Oil & Gas (mmboe)



Awards & Recognition for FY21

Name of Award	Category/ Recognition	Recipient (Business Unit)
The Dow Jones Sustainability Index 2020 (Metals & Mining Sector)	Vedanta Ranked 2 nd in Asia Pacific, and 12 th Globally HZL ranked 1st in Asia-Pacific and 2nd Globally	Vedanta & Hindustan Zinc
14th ICC Environment Excellence Award (2020)"	In Large Enterprise category at 14 th Environment Partnership E-Summit	ZSD – Hindustan Zinc
Golden Peacock Award for Sustainability	Operational Excellence	BALCO
Best CSR Initiative	Rajasthan Government	Nand Ghar – Hindustan Zinc
"Sword of Honor" by British Safety Council (BSC)	Outstanding HSE management system.	Cairn Oil & Gas midstream
CII-ITC Sustainability Award 'Excellence in Corporate Social Responsibility'	'Excellence in Corporate Social Responsibility'	Cairn Oil and Gas; BALCO
India PR and Corporate Communication Awards (IPRCCA) Awards	Best Advocacy Campaign' category	Cairn Oil and Gas; Aluminium & Power Business
National Energy Conservation Award by Bureau of Energy Efficiency, Govt. of India	Operational Excellence	Vedanta Ltd., Jharsuguda
Frost & Sullivan Sustainability Awards	"Challengers Award - Medium Business, Process Sector" and "Safety Excellence Award - 1st Runner Up".	Pantnagar Plant – Hindustan Zinc
ICSI National Award for excellence in Corporate Governance	Corporate Governance	TSPL
CII – Centre for Digital Transformation	Most innovative Best Practice Digital Transformation Award	Aluminium & Power – Jharsuguda

Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)	
	FY21
EBITDA	3.8
Net Debt	10.7

Volcan	
	FY21
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)		
	FY21	%
EBITDA	0.1	3%
Net Debt	7.4	69%

↓ 55.1%

Vedanta Ltd (Consolidated)		
	FY21	%
EBITDA	3.7	97%
Net Debt	3.3	31%

Divisions of Vedanta Limited

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

Subsidiaries of Vedanta Ltd

64.9%

51%

100%

95.5%

100%

Zinc India (HZL)			Bharat Aluminium (BALCO)			Zinc International [^]			Electrosteel Steels			Talwandi Sabo Power		
	FY21	%		FY21	%		FY21	%		FY21	%		FY21	%
EBITDA	1.6	42%	EBITDA	0.3	9%	EBITDA	0.1	3%	EBITDA	0.1	3%	EBITDA	0.1	4%
Net Cash	2.1		Net Debt	0.3	3%	Net Cash	0.0	-	Net Debt	0.3	3%	Net Debt	0.9	9%

Note: Shareholding as on Mar 31, 2021

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

[^]Skorpion 100%, BMM & Gamsberg 74%

■ Listed entities

■ Unlisted entities