

VEDANTA LIMITED

**INVESTOR  
PRESENTATION**

February 2020

*We Are...*

GROWING  
RESPONSIBLY

OIL & GAS | ZINC-LEAD-SILVER | ALUMINIUM & POWER | COPPER | IRON ORE & STEEL

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# Q3 FY2020 Review

**Venkat**

Chief Executive Officer



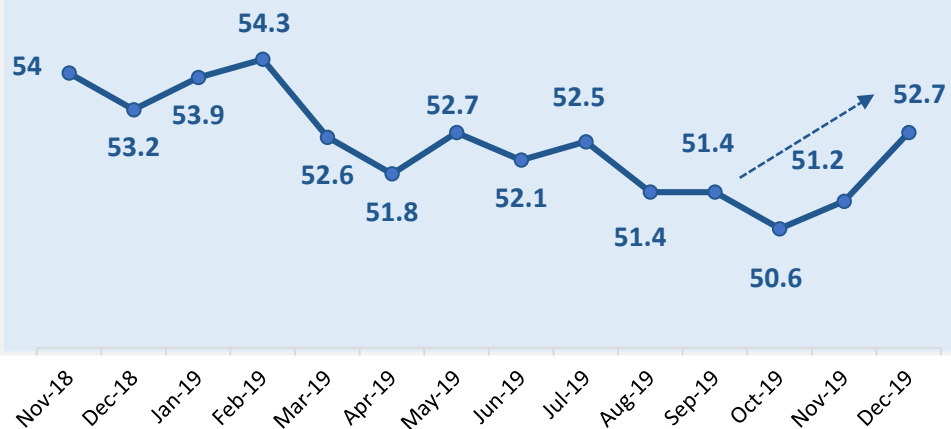
# Indian Economy: Many Factors are Expected to Drive Resurgence in Growth

## The Reforms Push: Many Big Steps in 2019

<b>Corporate tax cut</b> Biggest corporate tax cut in 28 years, rates slashed by up to 10%. Outflow up to ₹ 1.45 lakh crores	<b>Real Estate Fund</b> ₹ 25,000 crore fund for the real estate sector, for over 1,600 stalled housing projects	<b>Bank Merger</b> Capital infusion of ₹ 70,000 crore into PSBs, to boost lending and improve the liquidity. 10 PSBs to be merged into 4 entities	<b>IBC Amendment</b> Enforce a strict 330 day timeline for the insolvency resolution process, including any legal challenge	<b>RCEP Withdrawal</b> India pulled out of the 16-nation trade bloc citing adverse impact of the deal	<b>FDI Rules</b> 100% FDI in coal mining and contract manufacturing. Eased sourcing norms for single-brand retailers, approved 26% FDI in digital media
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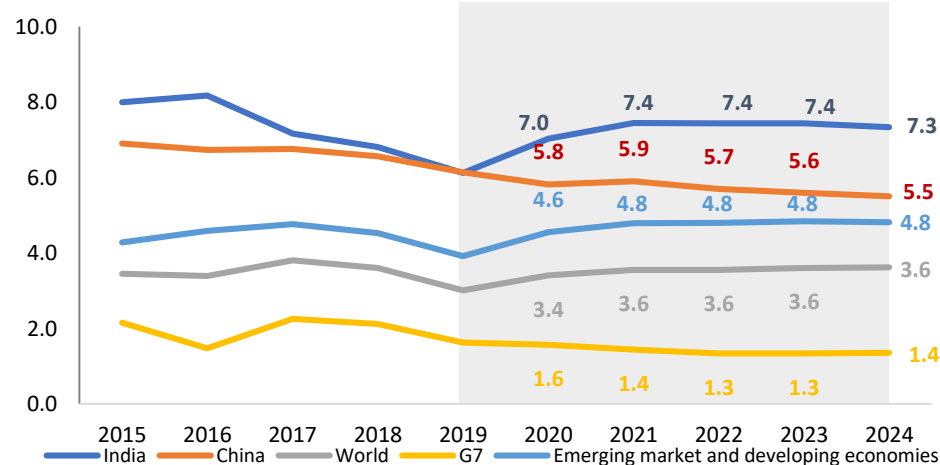
India expected to grow fastest among emerging economies with real GDP growth rates >7% from 2020

### Purchasing Manager's Index (PMI – Mfg.)




PMI-Mfg. shoots up from two-year low in October

### GDP growth %



Source : IMF World Economic update, Oct 2019; GDP at constant prices

<p><b>Operational</b></p> 	<ul style="list-style-type: none"> <li>▪ <b>Zinc India</b> Mined Metal production 235 kt, up 7% q-o-q, Silver production up 11% q-o-q at 149 tonnes</li> <li>▪ <b>Zinc International</b> Gamsberg production up 28% q-o-q with cost lower by 4%</li> <li>▪ <b>O&amp;G</b> Early gas production facility ramped up to design capacity of 90 mmscfd</li> <li>▪ <b>Aluminum</b> continues structural reduction in cost, down 9% q-o-q at \$1,691/t</li> <li>▪ Highest ever Lanjigarh alumina production 476kt, up 16% q-o-q with COP \$269/t down 9% q-o-q</li> <li>▪ TSPL achieved 94% plant availability</li> <li>▪ <b>Iron Ore</b> achieved highest ever sales of 1.5 million tonnes at Karnataka</li> <li>▪ <b>Electrosteel</b> production at 317 kt, up 18% q-o-q, lowest cost of sales since acquisition</li> </ul>
<p><b>Financial</b></p> 	<ul style="list-style-type: none"> <li>▪ EBITDA<sup>^</sup> of ₹ 6,531 crore, up 10% y-o-y (up 45% q-o-q) with Industry leading EBITDA Margin* of 34%</li> <li>▪ Attributable PAT at ₹ 2,348 crore, up 49% y-o-y (up 9% q-o-q)</li> <li>▪ Net debt at ₹ 23,384 crores with strong Net debt/EBITDA at 1.0x, lowest amongst Indian peers.</li> <li>▪ Strong financial position with total cash &amp; liquid investments of ₹ 35,205 cr.</li> </ul>
<p><b>Awards &amp; Recognition</b></p> 	<ul style="list-style-type: none"> <li>▪ Zinc India recognized as “Disclosure Champion” in FTI Asia Disclosure Index 2019</li> <li>▪ Vedanta Oil &amp; Gas and BALCO won “National Safety Awards” for consistent safety performance</li> <li>▪ BALCO won “Indian Manufacturing Excellence Awards 2019” by Frost &amp; Sullivan</li> </ul>

<sup>^</sup>EBITDA includes one off for past exploration cost recovery at Oil & Gas business (₹ 1,276 cr.) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr.)

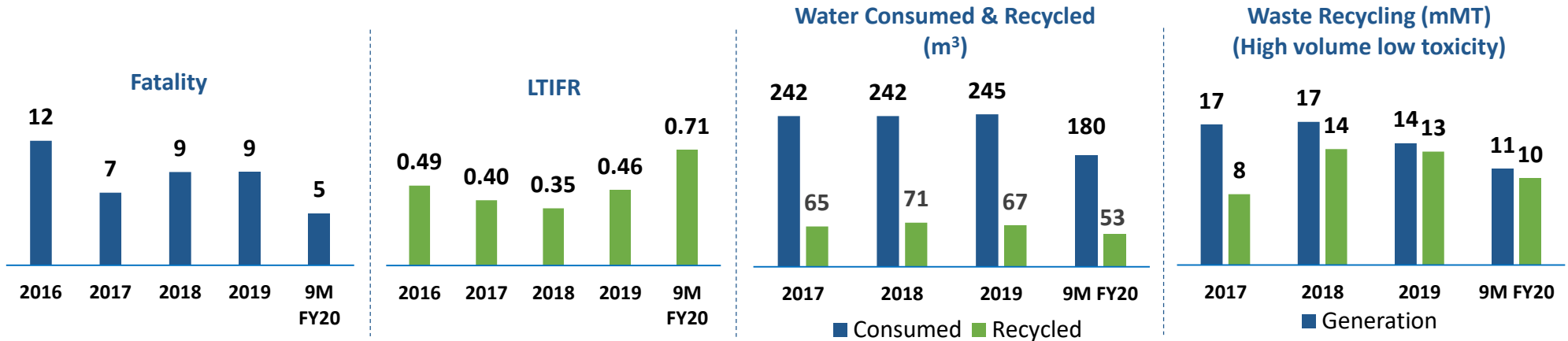
\*EBITDA Margin excludes custom smelting at Copper India & Zinc India and includes impact of one-offs. EBITDA Margin (excl. customs & impact of one-off) is 27%

## Safety Program Update

1 fatality in Q3	<ul style="list-style-type: none"> <li>Investigation completed; action-plan in place to prevent repeats</li> </ul>
Visible felt leadership	<ul style="list-style-type: none"> <li>Toolkit to ease communication during VFL rolled out @ Cairn</li> <li>Revised VFL scorecard @ BALCO</li> </ul>
Controls-in-place for safety critical tasks	<ul style="list-style-type: none"> <li>LOTOV implementation @ ESL</li> <li>Logistic Safety Council @ HZL</li> </ul>
Business partner engagement	<ul style="list-style-type: none"> <li>Launch of driver simulator @ Cairn</li> <li>Review of BP pre-qualification and on-boarding process</li> <li>Committee established to aid BP enhance safety deliverables</li> </ul>

## Environment Update

Tailings Management	<ul style="list-style-type: none"> <li>Continuous improvements as per Golder recommendations are taking place across all Bus</li> <li>Responded to the Church of England request for TSF disclosures</li> </ul>
Air emissions management	<ul style="list-style-type: none"> <li>Dust suppression mechanisms installed at Jharsuguda and VGCB</li> </ul>



**1250<sup>th</sup> Nand Ghar\* Vedanta’s flagship CSR project has touched a new milestone in transforming lives of India’s Women and Children**

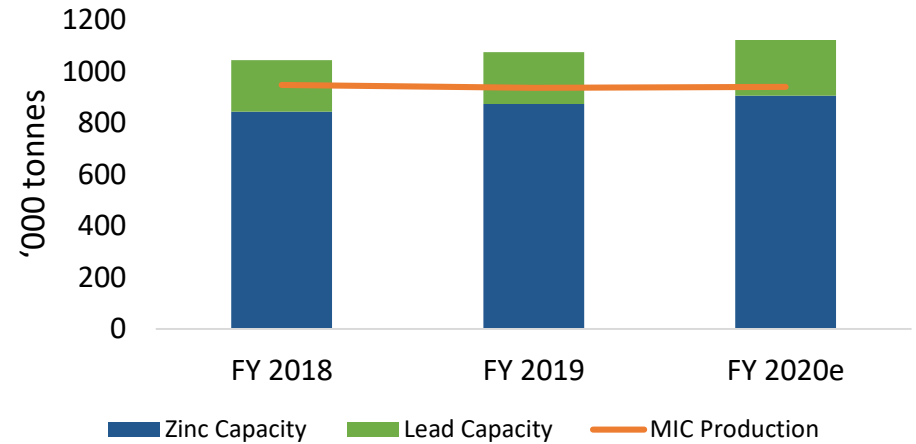
**RAM UG Crusher Commissioned**

**Hauling from RAM UG Shaft expected to start in Feb 2020**

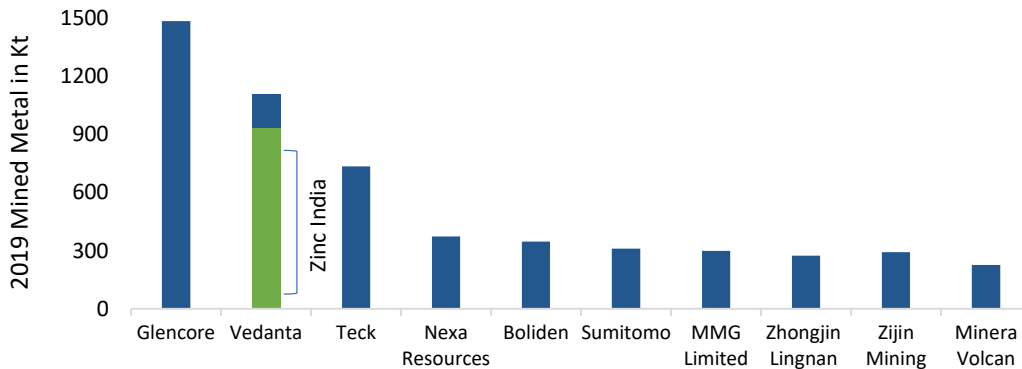
**All major Projects under 1.2 Mtpa MIC Capacity to be completed in Q4**

**Smelter Debottlenecking to 1.13 Mtpa completed, in line of MIC capacity of 1.2 Mtpa**

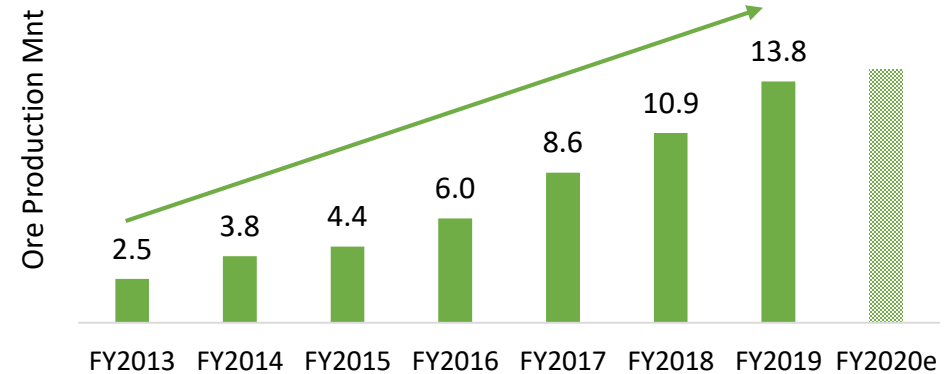
**Fully integrated operations with matching mining and smelting capacities**



**Vedanta set to become the Largest Zinc-Lead Miner Globally in next 2 years**



**Quadrupled UG Performance since start of Expansion in FY 2013**



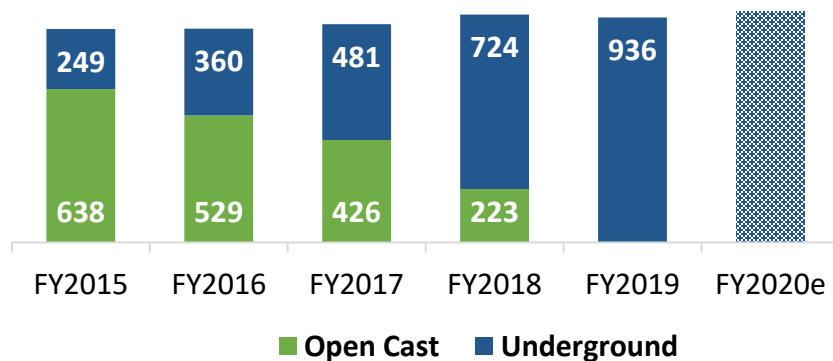


## Performance Update

### Quarter Performance:

- MIC Production 235kt, up 7% q-o-q
- Metal Production 219kt, up 4% q-o-q
- Silver Production 149 tonnes, up 11% q-o-q
- COP at \$1,077/t, up 3% q-o-q due to higher mine development and one time repair & maintenance cost partly offset by higher volume, operational efficiencies and lower coal cost

## Strong Underground Mine Performance with 25% CAGR



## Mine Performance / Expansion Update

### Rampura Agucha

- Mine crosses 4.0 Mtpa Ore Production run rate in Q3
- Set to achieve 4.5 Mtpa Ore production run rate in Q4

### Sindesar Khurd

- Q3 Mined Metal Production up 16% q-o-q
- Q3 Silver Grades up 16% q-o-q

### Zawar

- Set to deliver record Mined Metal Production in FY20
- 16% higher production in 9M vs last year
- Dry Tailing Plant commissioned
- Two Paste Fill commissioning is underway in Zawar expected to start back filling in Feb 2020

## Performance Update

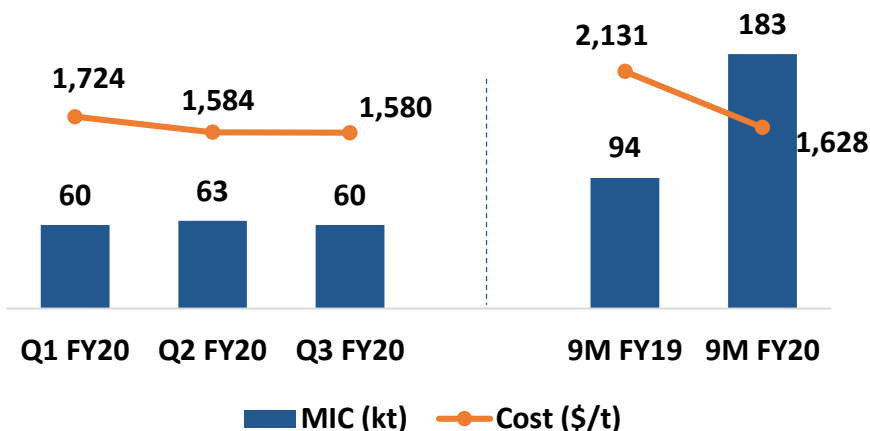
### Quarter Performance:

- Q3 production at 60kt, 5% lower
- COP of \$1,580/t, slightly lower q-o-q

### Nine Months Performance:

- Production 183kt, up 95%
- COP of \$1,628/t, down 24%

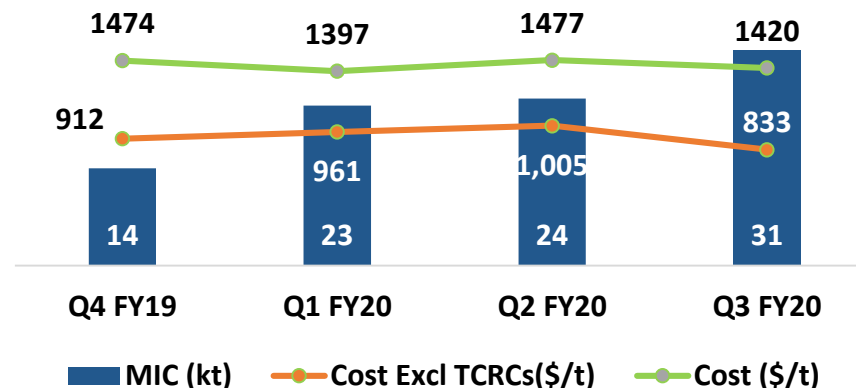
### Consolidated Production and COP



## Gamsberg

- Production at 31kt, up 28% q-o-q
- COP at \$1,420 (\$833/t excl. TCRCs), down 4% q-o-q
- Ore mining run rate sustainably ramped up to 4.0 Mtpa
- ~1.8 Mt of healthy ore stockpile ahead of plant
- Crusher consistently running on throughput of ~700 tph better than design throughput of 685 tph
- Best ever Plant production in Nov with 12kt MIC

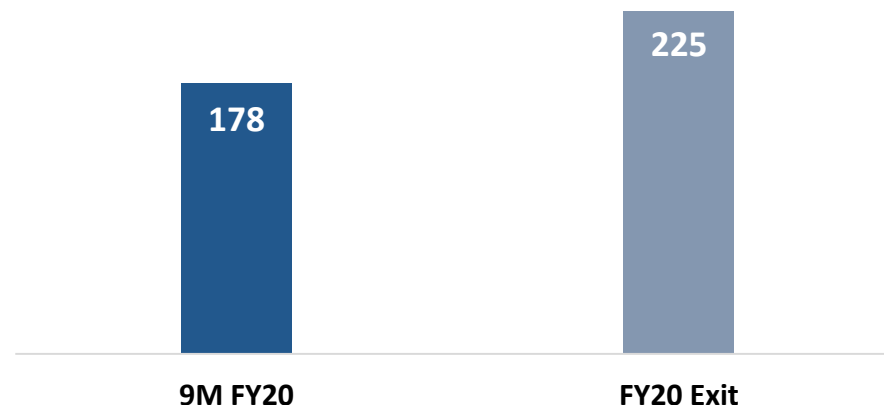
### Production and COP



## Performance Update

- 193 wells drilled, 72 wells hooked up
- Early gas production facility ramped up to design capacity of 90 mmscfd. New Terminal construction progressing as per plan.
- All wells drilled in Mangala Infill, Bhagyam and Aishwariya Polymer and ABH program; well hook up in progress.
- MPT shutdown planned in February for maintenance & key growth projects tie-ins to enable production enhancement. The overall impact of shutdown will be 7-10 days equivalent production. This shutdown will facilitate next growth phase.
- Ravva drilling commenced

## Production Ramp Up (kboepd)



## Key Drivers for Production Ramp Up

	Q3 FY20 Exit	H2 FY20 Exit
Wells Drilled	193	240
Wells Hooked Up	72	120
Liquid Handling Capacity	1.20 mmbldpd	1.25 mmbldpd

## OALP Blocks

51

### Well Diversified

40 Onshore  
11 Offshore

~60,000  
sq km

Acreage

500

### Peak Production (kboepd)

Upside Scenario

5.5

Resources (bnboe)

Upside Scenario

\$800  
mn

### Capex commitment

For exploration phase

192

Exploratory Wells

To be drilled

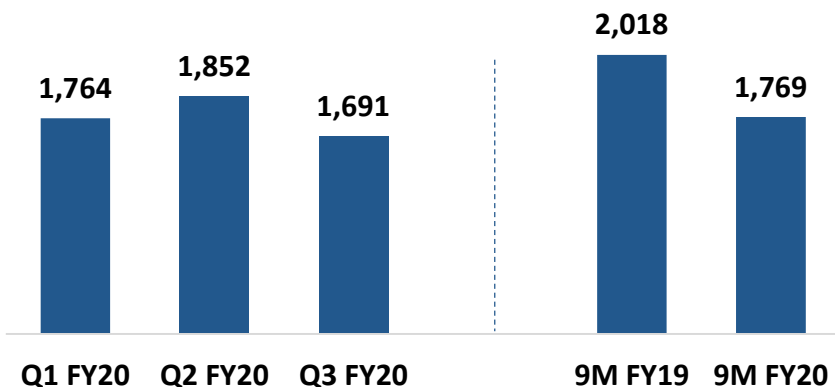
- **Full Tensor Gravity (FTG)** survey completed in Assam block; to be extended to other blocks as well
- **Seismic Contracts** awarded for Assam, Rajasthan and Cambay blocks; acquisition commenced in Assam
- Drilling contract expected to be awarded in Q4

## PSC Blocks

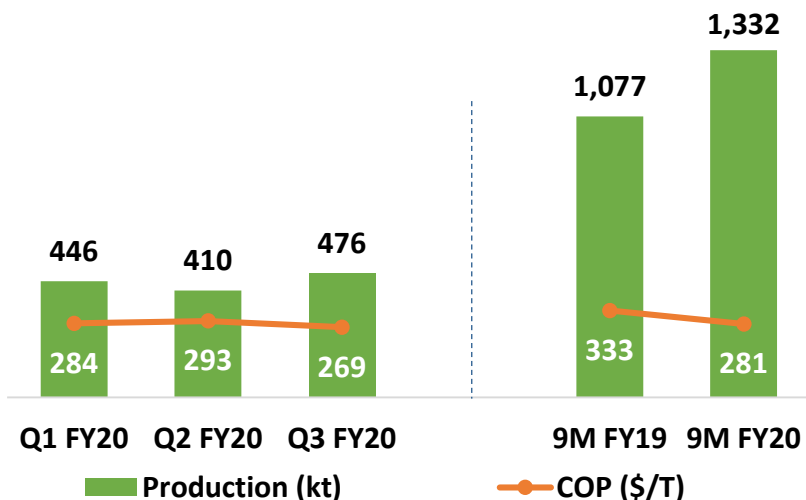
	Investment (\$mn)	Resources (mmboe)	Work Program (Wells)	Drilling Status
<b>Rajasthan Exploration</b>	EOI released for integrated exploration & appraisal work program			
<b>Rajasthan Tight Oil Appraisal</b>	75	200	14	5 wells drilled
<b>KG - Offshore</b>	60	300	2	Evaluation of discoveries ongoing

**Strong exploration fundamentals supports reserves & resources growth**

## Structural Reduction in Cost



## Alumina Production & COP



## Performance Update

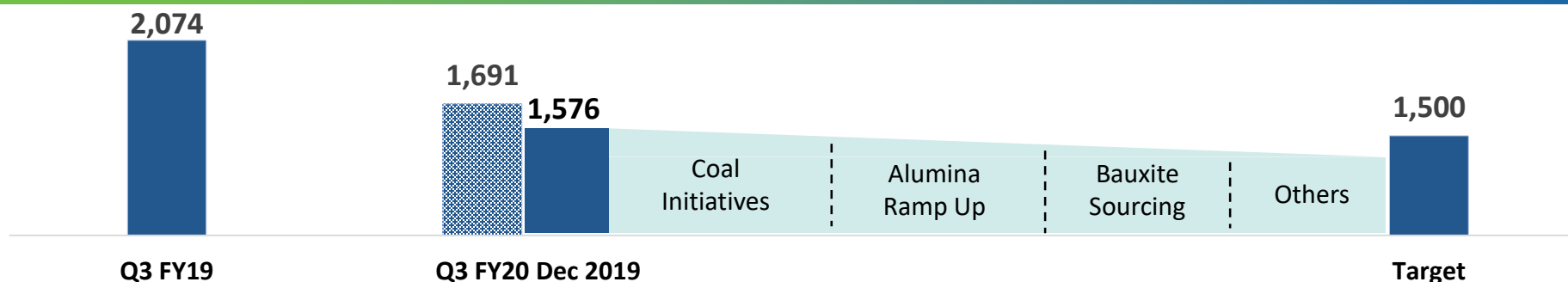
### Quarter Performance:

- Aluminium COP at \$1,691/t, down 9% q-o-q
- Highest ever Lanjigarh production 476 kt, up 16% q-o-q
- Lanjigarh COP at \$269/t, down 8% q-o-q
- First steps in Jamkhani coal block: Entered into Coal Mines Development and Production Agreement (CMDPA) with Govt of India

### Nine Months Performance:

- Aluminium COP at \$1,769/t, down 12%
- Lanjigarh production 1,332 kt, up 24%
- Lanjigarh COP at \$281/t, down 16%
- Local bauxite meeting over half of the total requirement

# Aluminium: Significant progress on Strategic levers Continues



Initiatives	Action Plan
Coal Initiatives	<ul style="list-style-type: none"> <li>▪ Increase Linkages through participation in Tranche V &amp; VI, Coal Block Auctions</li> <li>▪ Target coal security 90% of requirement, currently at 72%</li> <li>▪ Balance Requirements: E-Auctions, Actively evaluate options available for best deals</li> </ul>
Alumina Ramp Up	<ul style="list-style-type: none"> <li>▪ Phase-I expansion to 2.7 Mtpa</li> <li>▪ Medium term expansion to 4 Mtpa</li> <li>▪ Easing of Alumina prices to sub \$300/t levels</li> </ul>
Bauxite Sourcing	<ul style="list-style-type: none"> <li>▪ Efforts to significantly increase mine output</li> <li>▪ Exploration of new resources under the New Mineral Policy</li> </ul>
Carbon & Others	<ul style="list-style-type: none"> <li>▪ Logistics: Shifting from road to rail</li> <li>▪ Procurement efficiencies: Strategic partnerships with key suppliers, long-term contracts</li> <li>▪ Ongoing improvement in power plant operating parameters, Fixed cost reduction</li> </ul>

## Iron Ore

### Performance Update

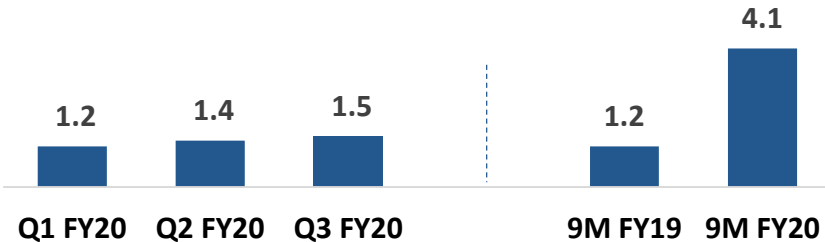
#### Quarter Performance:

- Karnataka sales 1.5 Mnt, highest ever
- Pig Iron production 179kt, up 2% q-o-q

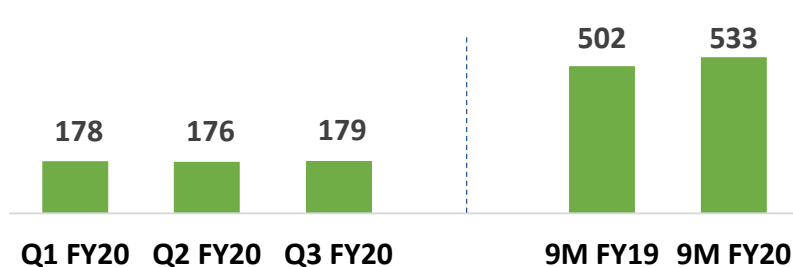
#### Nine Months Performance:

- Karnataka sales 4.1 Mnt, significantly up
- Pig Iron production 533kt, up 6%

Karnataka Sales (Mnt)



Pig Iron Production (kt)



## Electrosteel Steels

### Performance Update

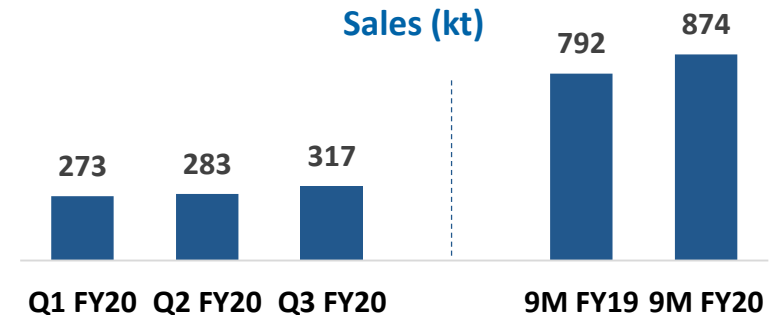
#### Quarter Performance:

- Production 317kt, up 18% q-o-q
- Sales 317kt, up 12% q-o-q
- Margin at \$55/t, up significantly q-o-q on account of operational efficiencies and favourable input commodity prices

#### Nine Months Performance:

- Production 911kt, up 7%
- Sales 874kt, up 10%
- Margin at \$61/t, down 47% on account of softening of steel prices in domestic market

Sales (kt)





Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Delivering on Growth Opportunities



Optimise Capital Allocation & Maintain Strong Balance Sheet



Operational Excellence





# Financial Update

**Arun Kumar**

Chief Financial Officer



EBITDA <sup>^</sup>	Attributable PAT	ND/EBITDA
₹ 6,531 cr	₹ 2,348 cr	1.0x
Up 45% q-o-q	Up 9% q-o-q	Lowest among Indian peers

EBITDA Margin <sup>*</sup>	ROCE <sup>#</sup>	Cash & Cash Equivalents
34%	10.9%	₹ 35,205 cr
Industry leading margin	Remains strong	Strong liquidity

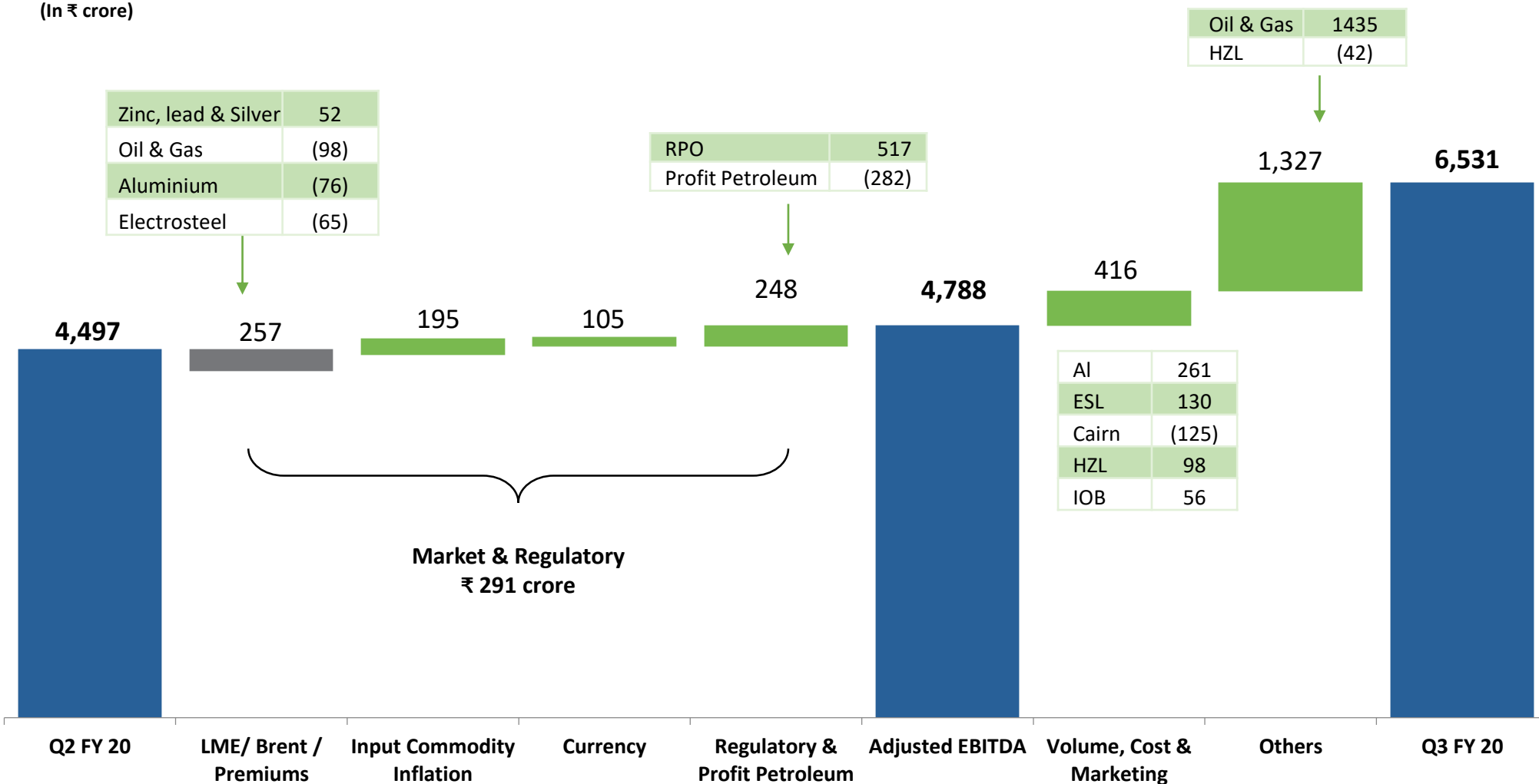
<sup>^</sup> Includes one off for past exploration cost recovery at Oil & Gas business (₹1,276cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹460cr)

<sup>\*</sup> EBITDA Margin excludes custom smelting at Copper India and Zinc-India and includes impact of one offs. Excluding one offs margin is 27%.

<sup>#</sup> ROCE has been calculated based on LTM basis

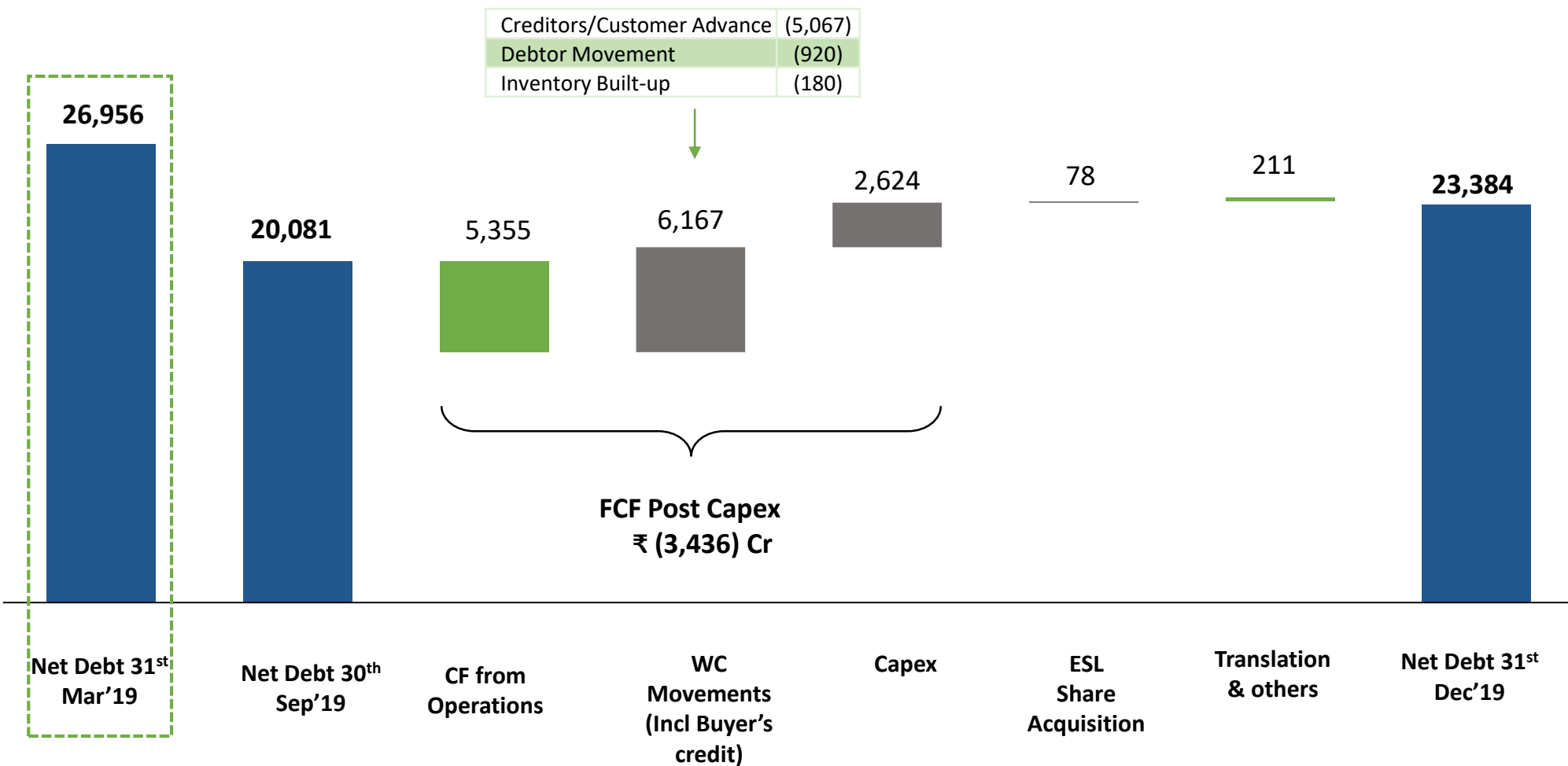
# EBITDA Bridge (Q2 FY 2020 vs. Q3 FY 2020)

(In ₹ crore)

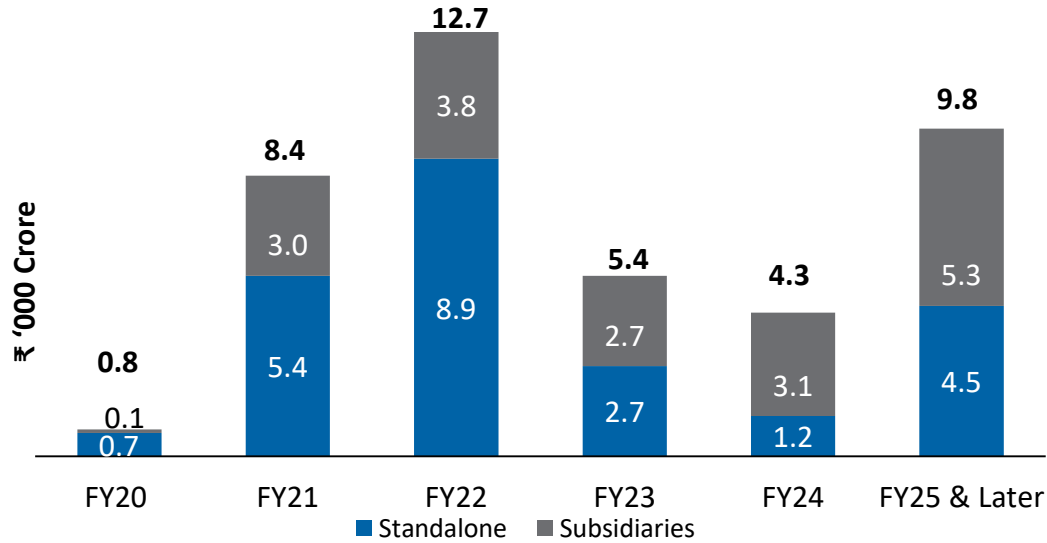


# Net Debt for Q3 FY 2020

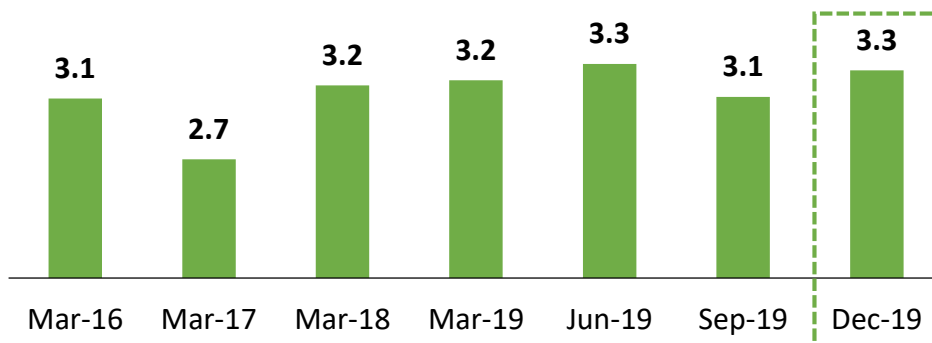
(In ₹ crore)



## Term Debt Maturities - ₹ 41,374 Crore (\$5.8 bn) (as of Dec 31, 2019)



## Average Term Debt Maturity (years)



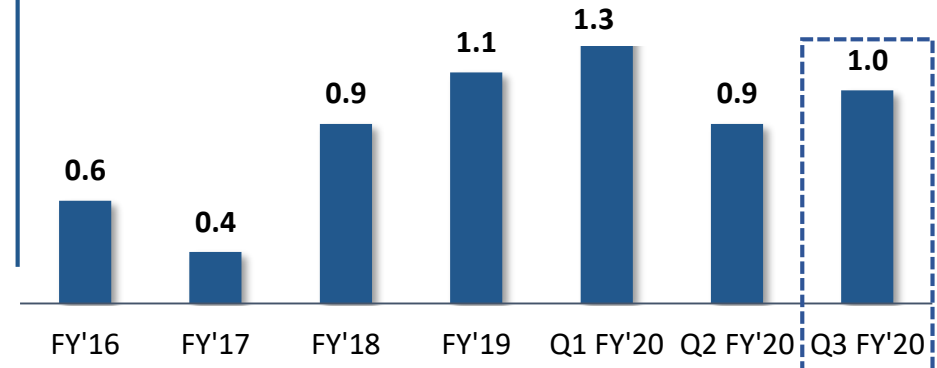
## Liquidity

- Cash and investments at ₹ 35,205 cr rated Tier I by CRISIL;
- Undrawn line of credit c. ₹ 8,400 crore

## Net Interest –

- **Interest Income** – Returns ~7.2%.
- **Interest Expense** – Maintained ~8%
- Average term debt maturity maintained above 3 years

## Net Debt / EBITDA – lowest among peers



# Vedanta Group



# Vedanta Group Debt – Parent & Op Co; One Group, One Vision



(\$ bn)

Vedanta (fully consol incl Volcan)	
1H2020	
EBITDA	3.1
Net Debt	10.3

Vedanta Resources (Consolidated)		
1H2020		
		%
EBITDA	3.1	100%
Net Debt	9.5	86%

Vedanta Resources (Standalone)		
1H2020		
		%
EBITDA	0	-
Net Debt	6.6	60%

Volcan		
1H2020		
		%
EBITDA	0	-
Net Debt	0.8	7%

79.40%

50.10%

Konkola Copper Mines (KCM)		
1H2020		
		%
EBITDA	-	-
Net Debt	0.1	1%

Vedanta Ltd Consolidated		
1H2020		
		%
EBITDA	3.1	100%
Net Debt	2.9	26%

79.80%

64.90%

51%

Zinc International		
1H2020		
		%
EBITDA	0.1	4%
Net Debt	0.0	0%

Hindustan Zinc		
1H2020		
		%
EBITDA	1.4	45%
Net Cash	2.8	

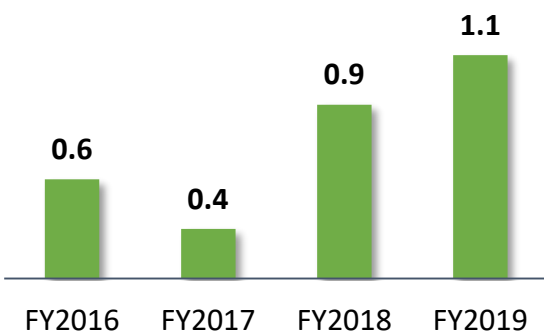
BALCO		
1H2020		
		%
EBITDA	0.1	4%
Net Debt	0.6	5%

## Vedanta; A 20 year track record of delivering growth, meeting all obligations to debt holders on schedule and industry leading dividend distribution

### Vedanta Resources a Driving Force

- Vedanta Group has funded growth at VEDL. ( Over \$30bn raised)
- Vedanta Group debt to be serviced by distributions from VEDL.

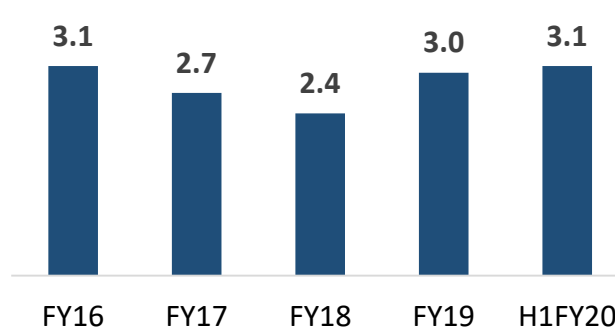
#### VEDL Net Debt / EBITDA



### Grow Existing Businesses

- 15% CAGR production growth in last 15 years.
- Future investment based on strict capital discipline and ROCE enhancement.

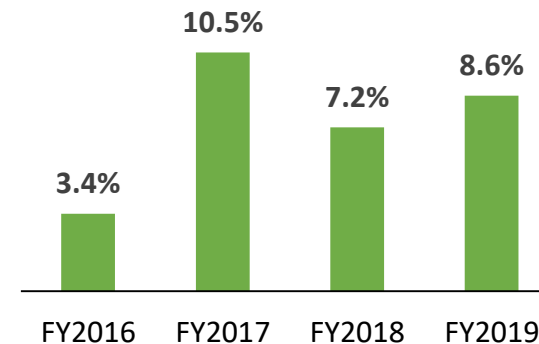
#### Vedanta Group Net Debt / EBITDA



### Growth to De-lever Balance Sheet

- Reduce gross debt at Vedanta Group level.
- Pro active debt management to achieve investment grade ratings across Vedanta Group.

#### VEDL Dividend Yield %





# Appendix



## Depreciation & Amortization

- Higher 4% y-o-y due to increased ore production at Zinc India and commencement of Gamsberg operations partially offset by lower charge at Skorpion.
- Lower 4% q-o-q on account of lower volumes at Oil & Gas and Skorpion business and accelerated depreciation in Zinc India taken in the last quarter.

## Finance Cost

- Lower 9% y-o-y and 8% q-o-q, primarily due to repayment of high cost debt and fall in interest rates in line with market trend.

## Investment Income

- Investment income for Q3 FY20 was at ₹ 628 crore, lower by 40% y-o-y and 25% q-o-q primarily on account of mark to market loss in Q3 FY20 compared to mark to market gain in Q3 FY19 and Q2 FY20.

## Taxes

- Normalised tax rate for the quarter is 30% in line with the prior guidance, compared to 33% in Q3 FY19 due to change in profit mix amongst businesses.

<sup>^</sup>EBITDA includes one off for past exploration cost recovery at Oil & Gas business (₹ 1,276 cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr)

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

In ₹ Crore	Q3 FY'20	Q3 FY'19	Q2 FY'20
Revenue from operations	21,126	23,435	21,739
Other operating income	234	234	219
EBITDA <sup>^</sup>	6,531	5,953	4,497
Depreciation & amortization	(2,291)	(2,207)	(2,395)
Finance Cost	(1,232)	(1,358)	(1,340)
Investment Income	628	1,043	832
Exchange gain/(loss)	-	47	(50)
Exceptional item Credit/(Expense)	168	-	(422)
<b>Profit Before Taxes</b>	<b>3,806</b>	<b>3,478</b>	<b>1,122</b>
Tax Charge/(Credit)	1,141	1,146	(1,609)
<b>Profit After Taxes</b>	<b>2,665</b>	<b>2,332</b>	<b>2,731</b>
<b>Attributable profit</b>	<b>2,348</b>	<b>1,574</b>	<b>2,158</b>
Basic Earnings Per Share (EPS) (₹/share)	6.34	4.25	5.83
Minorities % (after exceptional item)	12%	33%	21%

# Entity Wise Cash and Debt

(In ₹ crore)

Company	Dec 31, 2019			Sep 30, 2019			Dec 31, 2018		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	36,569	3,808	32,761	37,956	7,162	30,794	42,708	4,784	37,924
Cairn India Holdings Limited <sup>1</sup>	3,157	6,900	(3,743)	1,213	5,180	(3,968)	3,330	7,195	(3,865)
Zinc India	2,990	22,535	(19,545)	-	19,655	(19,655)	4,935	17,483	(12,548)
Zinc International	428	395	33	423	833	(410)	133	275	(142)
BALCO	4,173	11	4,162	4,412	169	4,243	5,019	9	5,010
Talwandi Sabo	6,289	181	6,108	6,477	1,265	5,212	8,814	10	8,804
Vedanta Star Limited <sup>2</sup>	3,381	30	3,351	3,386	27	3,359	3,367	32	3,335
Others <sup>3</sup>	1,602	1,345	257	2,031	1,526	506	1,755	742	1,013
<b>Vedanta Limited Consolidated</b>	<b>58,589</b>	<b>35,205</b>	<b>23,384</b>	<b>55,898</b>	<b>35,817</b>	<b>20,081</b>	<b>70,061</b>	<b>30,530</b>	<b>39,531</b>

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

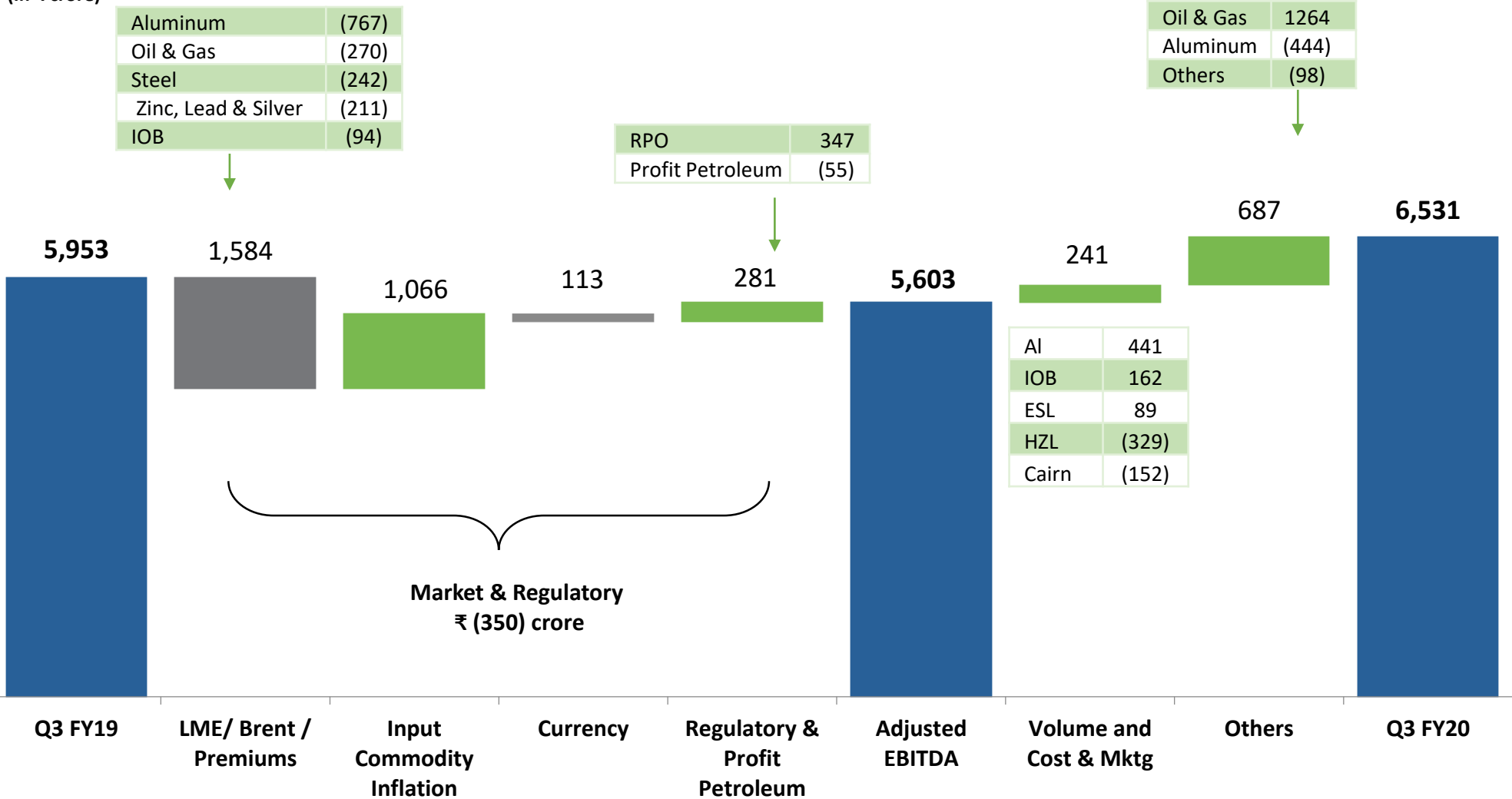
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block

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

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

# EBITDA Bridge (Q3 FY2019 vs. Q3 FY2020)

(In ₹ crore)



Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Mined metal content</b>	<b>235</b>	<b>247</b>	<b>(5)%</b>	<b>219</b>	<b>668</b>
<b>Integrated metal</b>	<b>219</b>	<b>242</b>	<b>(9)%</b>	<b>210</b>	<b>649</b>
Refined Zinc – Integrated	178	188	(5)%	166	516
Refined Lead – Integrated <sup>1</sup>	41	54	(24)%	44	132
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	149	178	(16)%	134	442
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	4,600	5,467	(16)%	4,395	13,866
EBITDA	2,274	2,839	(20)%	2,066	6,769
Zinc CoP without Royalty (₹ /MT)	76,600	71,900	7%	73,800	74,900
Zinc CoP without Royalty (\$/MT)	1,077	997	8%	1,048	1,065
Zinc CoP with Royalty (\$/MT)	1,402	1,332	5%	1,361	1,401
Zinc LME Price (\$/MT)	2,388	2,631	(9)%	2,348	2,495
Lead LME Price (\$/MT)	2,045	1,964	4%	2,028	1,988
Silver LBMA Price (\$/oz)	17.3	14.5	19%	17.0	16.4

1. Excludes captive consumption of 1,937 tonnes in Q3 FY 2020 vs 1,554 tonnes in Q3 FY 2019.

2. Excludes captive consumption of 10.1 MT in Q3 FY 2020 vs 8.1 MT in Q3 FY 2019.

# Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Refined Zinc – Skorpion	11	20	(45)%	23	52
Mined metal content- BMM	18	18	2%	16	53
Mined metal content- Gamsberg*	31	3	-	24	78
<b>Total</b>	<b>60</b>	<b>41</b>	<b>48%</b>	<b>63</b>	<b>183</b>
<b>Financials (In ₹ Crore, except as stated)</b>					
Revenue	681	622	9%	890	2,395
EBITDA	106	206	(49)%	207	441
Consolidated CoP – (\$/MT)	1,580	1,757	(10)%	1,584	1,628
Zinc LME Price (\$/MT)	2,388	2,631	(9)%	2,348	2,495
Lead LME Price (\$/MT)	2,045	1,964	4%	2,028	1,988

\*Including Trial Run Production of 3kt in Q3 FY'19

Production (in boepd, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Average Daily Production</b>					
Gross operated	172,189	187,191	(8)%	178,744	176,986
Oil	153,472	176,997	(13)%	160,991	160,127
Gas (Mmscfd)	112	61	84%	107	101
Non operated- Working interest	596	108	-	565	442
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	145,075	151,574	(4)%	150,421	148,213
Oil	131,360	146,534	(10)%	137,235	136,304
Gas (Mmscfd)	82	30	-	79	71
<b>Ravva (Block PKGM-1)</b>					
Gross operated	13,360	16,775	(20)%	12,544	13,130
Oil	9,972	13,881	(28)%	9,966	10,290
Gas (Mmscfd)	20	17	18%	15	17
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	13,754	18,842	(27)%	15,780	15,643
Oil	12,139	16,581	(27)%	13,791	13,534
Gas (Mmscfd)	10	14	(29)%	12	13

Production (in boepd, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Average Daily Working Interest Production</b>	<b>110,656</b>	<b>117,521</b>	<b>(6)%</b>	<b>114,994</b>	<b>113,403</b>
Rajasthan	101,553	106,102	(4)%	105,294	103,749
Ravva	3,006	3,774	(20)%	2,822	2,954
Cambay	5,501	7,537	(27)%	6,312	6,257
KG-ONN 2003/1	596	108	-	565	442
<b>Average Price Realization</b>					
Brent Price (\$/bbl)	63.3	68.8	(7)%	61.9	64.7
Cairn Total (US\$/boe)	55.3	64.6	(14)%	58.7	59.6
Oil (US\$/bbl)	57.2	65.1	(12)%	61.1	61.8
Gas (US\$/mscf)	6.5	8.7	(25)%	5.7	6.3
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	3,930	3,350	17%	3,196	10,257
EBITDA	2,761	1,973	40%	1,817	6,402

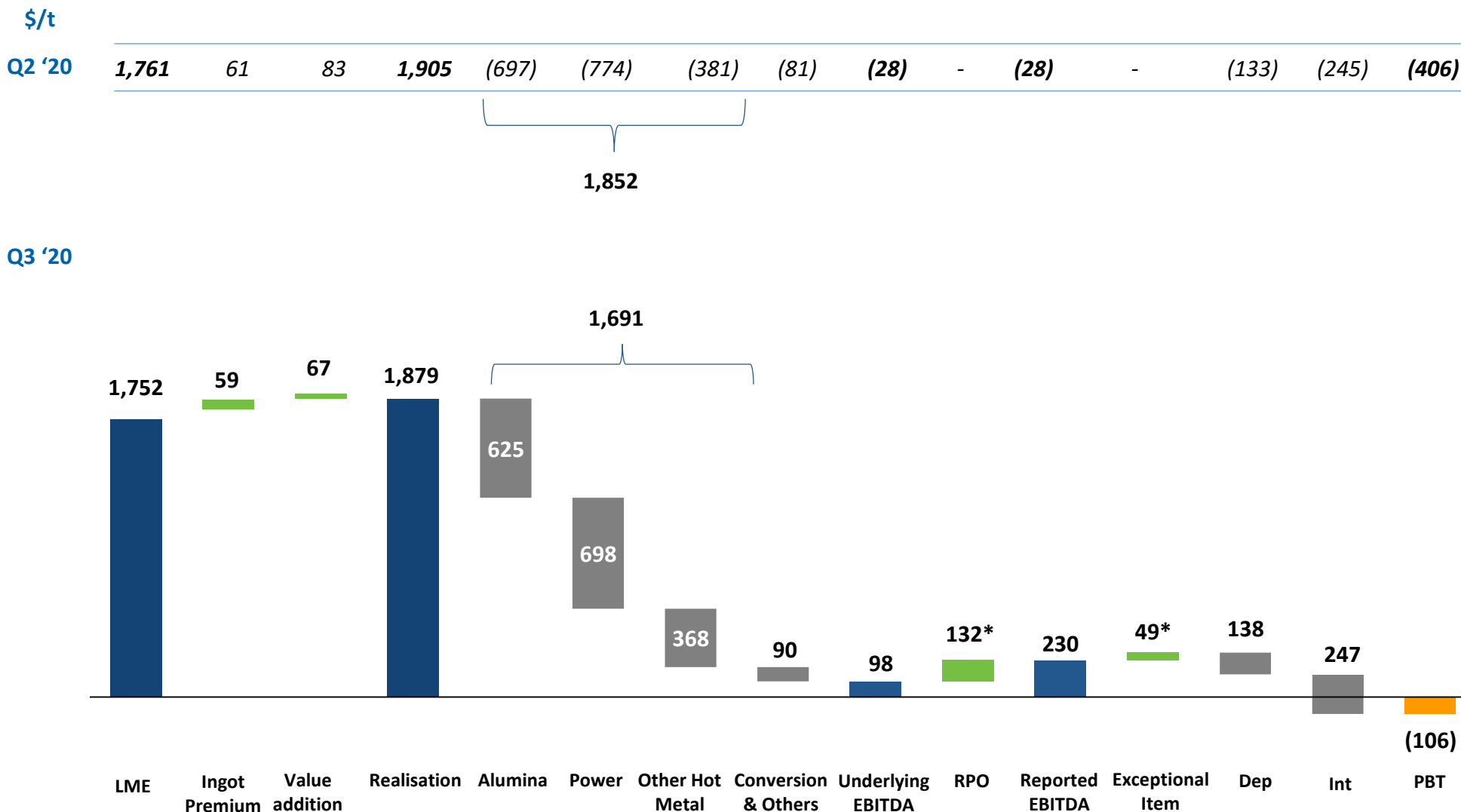


# Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Alumina – Lanjigarh</b>	476	404	18%	410	1,332
<b>Total Aluminum Production</b>	<b>483</b>	<b>502</b>	<b>(4)%</b>	<b>476</b>	<b>1,429</b>
Jharsuguda-I	139	137	-	137	409
Jharsuguda-II <sup>1</sup>	203	221	(7)%	201	604
245kt Korba-I	65	66	(2)%	63	190
325kt Korba-II	76	79	(3)%	75	226
BALCO 900 MW (MU)	202	29	-	392	958
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	6,789	7,605	(11)%	6,576	20,199
EBITDA – BALCO	35	356	(90)%	62	179
EBITDA – Vedanta Aluminium	761	(94)	-	(176)	682
<b>EBITDA Aluminum Segment</b>	<b>796</b>	<b>262</b>	<b>-</b>	<b>(114)</b>	<b>861</b>
Alumina CoP – Lanjigarh (\$/MT)	269	308	(13)%	293	281
Alumina CoP – Lanjigarh (₹ /MT)	19,100	22,200	(14)%	20,600	19,800
Aluminium CoP – (\$/MT)	1,691	2,074	(19)%	1,852	1,769
Aluminium CoP – (₹ /MT)	120,100	1,49,500	(20)%	130,300	124,400
Aluminum CoP – Jharsuguda (\$/MT)	1,675	2,072	(19)%	1,883	1,771
Aluminium CoP – Jharsuguda(₹ /MT)	119,000	1,49,300	(20)%	132,500	124,600
Aluminum CoP – BALCO (\$/MT)	1,727	2,079	(17)%	1,775	1,763
Aluminium CoP – BALCO (₹ /MT)	122,700	1,49,900	(18)%	124,900	124,000
Aluminum LME Price (\$/MT)	1,752	1,971	(11)%	1,762	1,769

1. Including trial run production of nil in Q3 FY2020 and 14 kt in Q3 FY2019.

# Aluminium profitability



\*True-up of RPO liability in line with regulatory changes at Aluminium business of ₹ 628 Crore

Particulars (in million units)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Total Power Sales</b>	2,282	3,165	(28)%	3,253	9,055
Jharsuguda	7	136	(94)%	20	294
BALCO <sup>1</sup>	387	438	(12)%	454	1,266
HZL Wind Power	68	48	41%	165	366
TSPL	1,820	2,543	(28)%	2,615	7,129
<b>Financials (in ₹ crore except as stated)</b>					
Revenue	1,307	1,623	(20)%	1,646	4,656
EBITDA	379	364	4%	419	1,191
Average Cost of Generation(₹/unit) ex. TSPL	3.14	2.92	8%	2.35	2.61
Average Realization (₹/unit) ex. TSPL	3.91	3.58	9%	3.88	3.65
TSPL PAF (%)	94%	81%	-	92%	94%
TSPL Average Realization (₹/unit)	3.47	4.19	(17)%	4.29	4.07
TSPL Cost of Generation (₹/unit)	2.42	3.18	(24)%	3.29	3.04

1. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.

## Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Sales</b>	<b>1.7</b>	<b>0.7</b>	-	<b>1.4</b>	<b>4.3</b>
Goa	0.2	0.1	-	0.0	0.2
Karnataka	1.5	0.6	-	1.4	4.1
<b>Production of Saleable Ore</b>	<b>1.2</b>	<b>0.7</b>	<b>75%</b>	<b>1.3</b>	<b>3.6</b>
Goa	-	-	-	-	-
Karnataka	1.2	0.7	75%	1.3	3.6
<b>Production ('000 tonnes)</b>					-
Pig Iron	179	163	10%	176	533
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	836	658	27%	757	2,390
EBITDA	214	101	-	201	529

## Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
<b>Total Production</b>	<b>317</b>	<b>325</b>	<b>(2)%</b>	<b>270</b>	<b>911</b>
Pig Iron	48	47	2%	45	121
Billet <sup>1</sup>	(11)	24	-	27	31
TMT Bar	122	111	10%	89	339
Wire Rod	114	103	10%	78	300
Ductile Iron Pipes	44	40	9%	31	120
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	1,067	1,198	(11)%	986	3,157
EBITDA	107	249	(57)%	18	321
Margin (\$/t)	55	120	(38)%	25	61

1. Opening stock of billets used for further rolling of TMT Bars, Wire rods in Q3.

## Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020
Copper - Cathodes	20	23	(13)%	16	52
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	1,835	2,763	(34)%	3,185	6,797
EBITDA	(61)	(75)	(18)%	(105)	(232)
Copper LME Price (\$/MT)	5,881	6,172	(5)%	5,802	5,928

Sales volume	Q3 FY2020	Q3 FY2019	Q2 FY2020	9M FY2020
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	172	187	168	507
Refined Lead (kt)	41	54	44	132
<b>Total Zinc-Lead (kt)</b>	<b>213</b>	<b>241</b>	<b>212</b>	<b>639</b>
Silver (tonnes)	153	178	135	442
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	6	16	23	46
Metal in Zinc Concentrate (kt)	37	6	34	99
<b>Total Zinc (Refined+Conc)</b>	<b>43</b>	<b>22</b>	<b>57</b>	<b>145</b>
Metal in Lead Concentrate (kt)	10	11	11	32
<b>Total Zinc-Lead (kt)</b>	<b>53</b>	<b>33</b>	<b>67</b>	<b>177</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	76	90	78	238
Sales - Rolled products (kt)	7	6	7	20
Sales - Busbar and Billets (kt)	68	105	89	285
<b>Total Value added products (kt)</b>	<b>151</b>	<b>201</b>	<b>174</b>	<b>543</b>
Sales - Ingots (kt)	336	294	307	906
<b>Total Aluminium sales (kt)</b>	<b>487</b>	<b>495</b>	<b>481</b>	<b>1,449</b>

Sales volume	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	9M FY2020
<b>Iron-Ore Sales</b>				
Goa (Mn DMT)	0.2	0.1	-	0.2
Karnataka (Mn DMT)	1.5	0.6	1.4	4.1
Total (Mn DMT)	1.7	0.7	1.4	4.4
Pig Iron (kt)	176	155	159	507
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	1.0	2	0.7	1.76
Copper Rods (kt)	25	31	22	68
<b>Total Steel Sales (kt)</b>	<b>317</b>	<b>290</b>	<b>283</b>	<b>874</b>
Pig Iron	46	50	47	117
Billet	4	3	16	21
TMT Bar	126	102	100	335
Wire Rod	102	99	93	296
Ductile Iron Pipes	39	36	29	105

Sales volume	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	9M FY 2020
<b>Power Sales (mu)</b>				
Jharsuguda	7	136	20	294
TSPL	1,820	2,543	2,615	7,129
BALCO <sup>2</sup>	387	438	454	1,266
HZL Wind power	68	48	165	366
<b>Total sales</b>	<b>2,282</b>	<b>3,165</b>	<b>3,253</b>	<b>9,055</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda	-	3.15	1.68	2.18
TSPL <sup>1</sup>	3.47	4.19	4.29	4.07
Balco <sup>2</sup>	4.01	3.67	3.90	3.88
HZL Wind power	3.79	3.93	4.06	4.04
<b>Average Realisations<sup>3</sup></b>	<b>3.91</b>	<b>3.58</b>	<b>3.88</b>	<b>3.65</b>
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	55.68	4.68	17.28	6.20
TSPL <sup>1</sup>	2.42	3.18	3.29	3.04
Balco <sup>2</sup>	2.35	2.45	2.33	2.27
HZL Wind power	1.86	2.18	0.62	0.88
<b>Average costs<sup>3</sup></b>	<b>3.14</b>	<b>2.92</b>	<b>2.35</b>	<b>2.61</b>

1. Based on Availability

2. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.

3. Average excludes TSPL

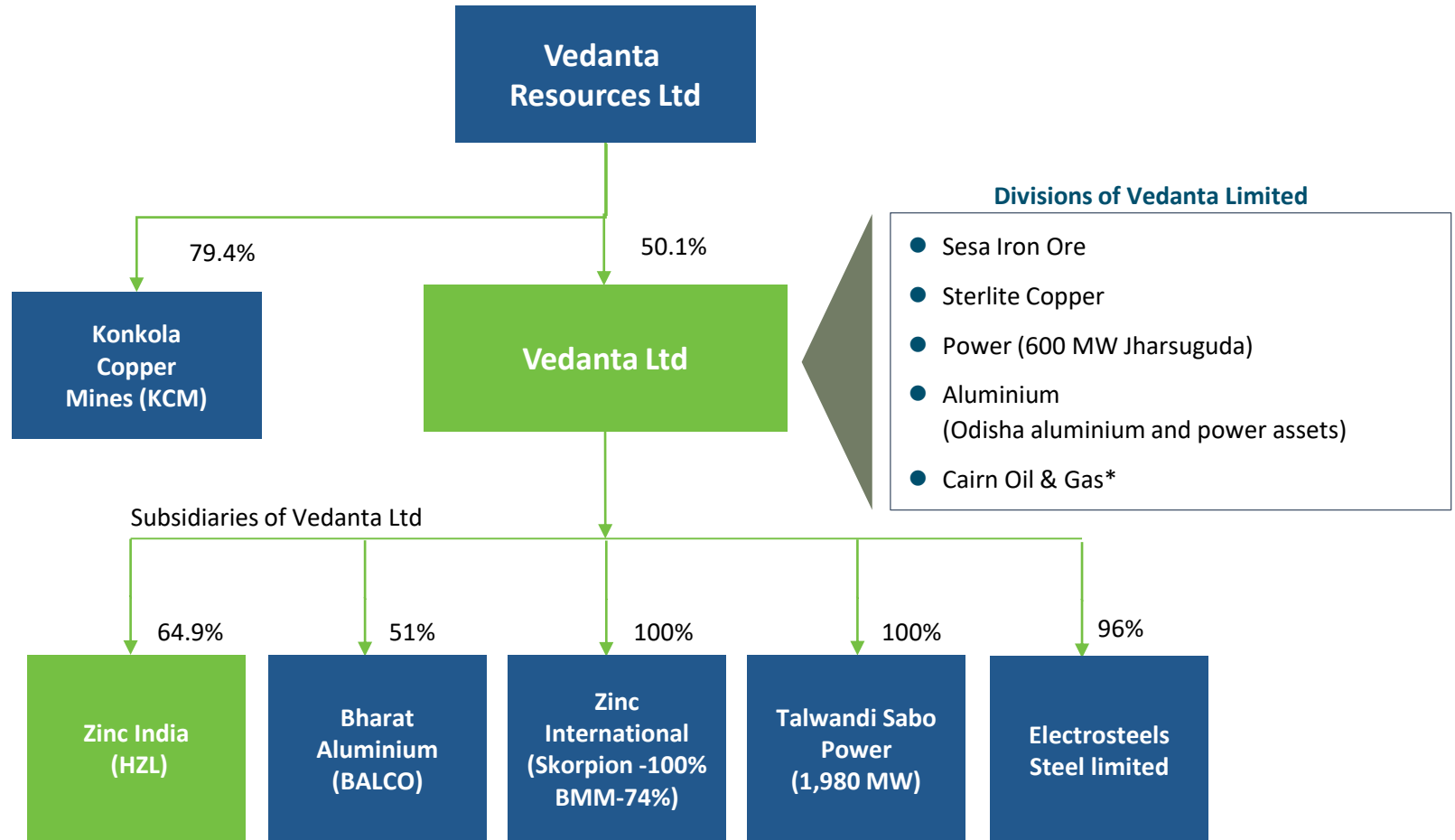
## Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 600 crore / year

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

Commodity	Q3 FY 2020 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	63	103
Zinc (\$/t)	2,388	195
Aluminium (\$/t)	1,752	275
Lead (\$/t)	2,045	37
Silver (\$/oz)	17	33





Note: Shareholding as on Dec 31, 2019

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

■ Listed entities

■ Unlisted entities