

22nd Sep 2021



Resourcing India's rise
Responsibly

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking

statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

- One of largest diversified natural resource businesses globally, ideally positioned with attractive commodity mix and exposure to right geography
- Strong R&R base - Enhancing field life and R&R base
- ESG Driven Business - Decarbonization and sustainable mining, flagship social programs, strong focus on governance
- Pro-active approach to maintain operational resilience and steady cash flows under COVID-19
- **Continued strong momentum across all businesses**
 - ✓ **Aluminium**, highest ever production 549kt* and margin of 36%, won Kuraloi (A) North coal block
 - ✓ **Zinc India**, sustained production, one of strongest Q1 performance
 - ✓ **Zinc International**, Ever highest production at Gamsberg 46kt
 - ✓ **O&G**, Gas production ramped up with new terminal fully operational
 - ✓ **Iron Ore**, Successful integration of new coke plant at Gujarat - capacity 0.9 Mtpa
 - ✓ **ESL**, saleable production 289kt, up 8% y-o-y, Capacity expansion underway
 - ✓ **FACOR**, 3x ore production in Q1 FY22 vs June quarter last year, turnaround performance from mines

■ Portfolio

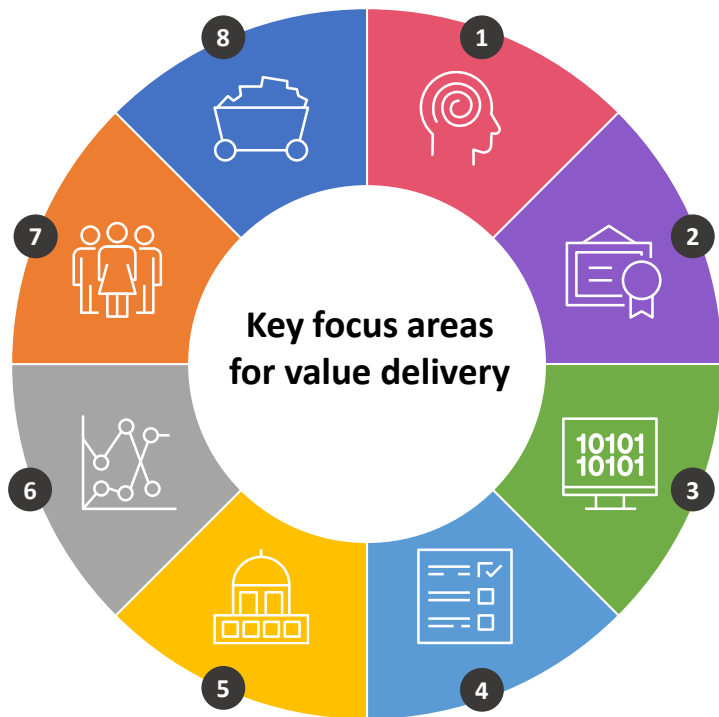
- ✓ Sweet spot - production ramping up across all businesses
- ✓ Diversified product portfolio
- ✓ Best among peers with ferro chrome & Met coke recent additions

■ Growth

- ✓ Continue ramp up in Oil & Gas, Zinc India, Zinc International, Steel and Aluminium
- ✓ Leveraging structural reduction in cost and better capital management
- ✓ Potential to achieve - 2.8 mtpa @ \$1200 COP Aluminum, 300 Kt in Gamsberg, 300 Kboepd in Oil & Gas, 1.2 Mtpa Mined metal production and 1,000 tonnes of Silver in Zinc India and 3.0 Mtpa at ESL Steels

■ Strategic matters

- ✓ Aim to resolve all regulatory matters amicably in Oil & Gas, Iron ore Goa and Tuticorin



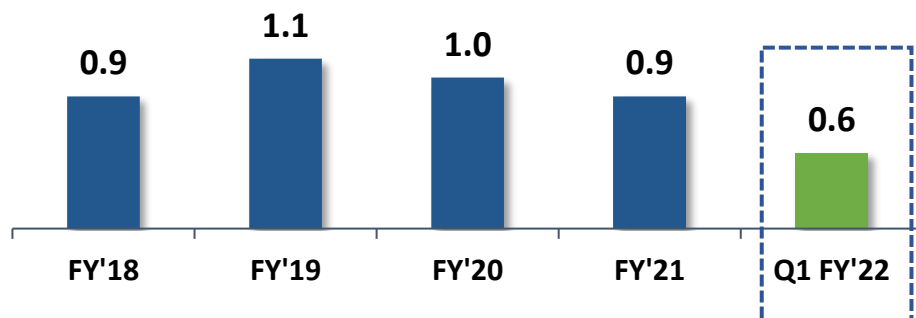
- 1 ESG**
 - *Disproportionate focus on sustainable ways of working*
 - *Upgraded sustainability board committee to ESG board committee*
- 2 Centre of Excellence set up**
(R&D, Asset health, Innovation and Quality)
- 3 Digital transformation**
- 4 Business Potential Mapping**
- 5 Partnership with government**
- 6 Brownfield Expansion**
- 7 People focus and Performance culture**
- 8 Resources & Reserves**

Revenue	EBITDA	EBITDA Margin ¹	Attributable PAT (before exceptional items)
₹ 28,105 cr	₹ 10,032 cr	41%	₹ 4,280cr
Up 79% y-o-y	Up 150% y-o-y	Industry leading margin	Up 314% y-o-y
ROCE ²	Cash and Cash equivalents	ND	ND/EBITDA
c.22%	₹ 31,318 cr	₹ 20,261cr	0.6x
Up ~375 bps Q-o-Q	Strong liquidity position	Lower 26% y-o-y	Lowest in last 4 years

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

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

Net Debt / EBITDA – lowest in last 4 years



▪ Liquidity:

– Cash and cash equivalents at ₹ 31,318 crore

▪ Net Interest:

- Interest Income – Returns ~5.3%.
- Interest Expense – Maintained ~8.1%

▪ Average term debt maturity maintained at ~3 years

▪ Credit Rating:

- CRISIL rating at AA- with stable outlook
- India ratings at AA- with stable outlook

Debt Breakdown

(as of 30th Jun 2021)

Debt breakdown as of 30th Jun 2021

	(in \$bn)	(₹ in 000' Cr)
Term debt	6.6	49.2
Working capital	0.1	0.7
Short term borrowing	0.2	1.7
Total consolidated debt	6.9	51.6

Cash and Cash Equivalents

4.2

31.3

Net Debt

2.7

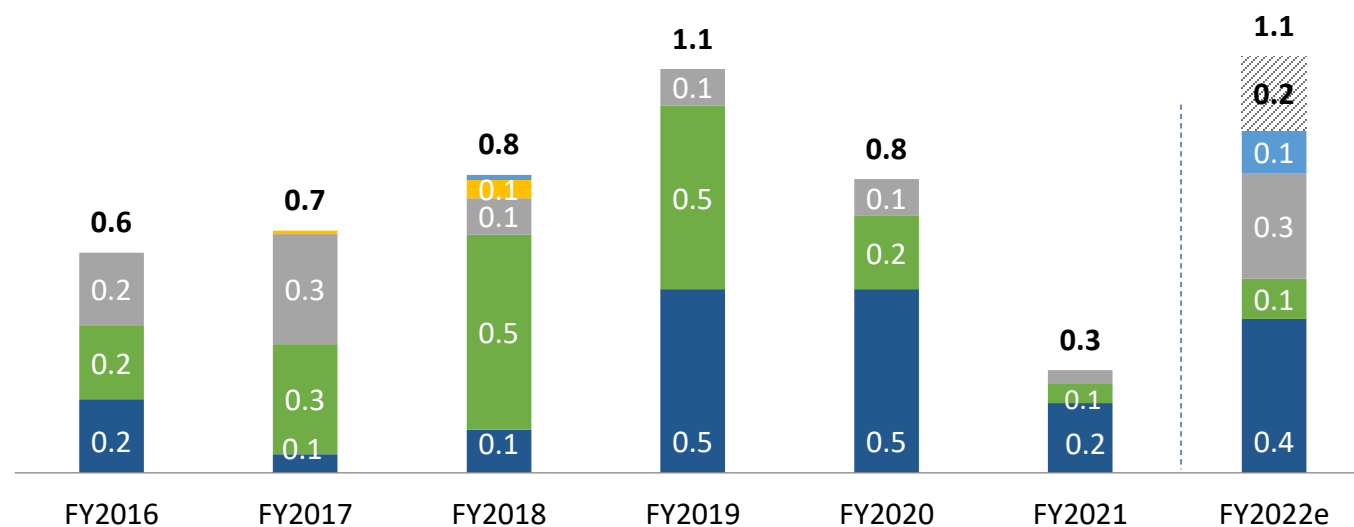
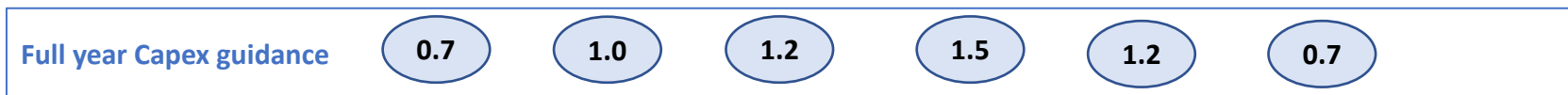
20.3

Debt breakup (\$6.9bn)

- INR Debt	89%
- USD / Foreign Currency Debt	11%

Growth CAPEX Profile, \$bn

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



FCF pre capex, \$bn	2.4	2.8	2.0	2.8	~1.8	~2.2
ROCE ¹	~5%	~15%	~17%	~13%	~11%	~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



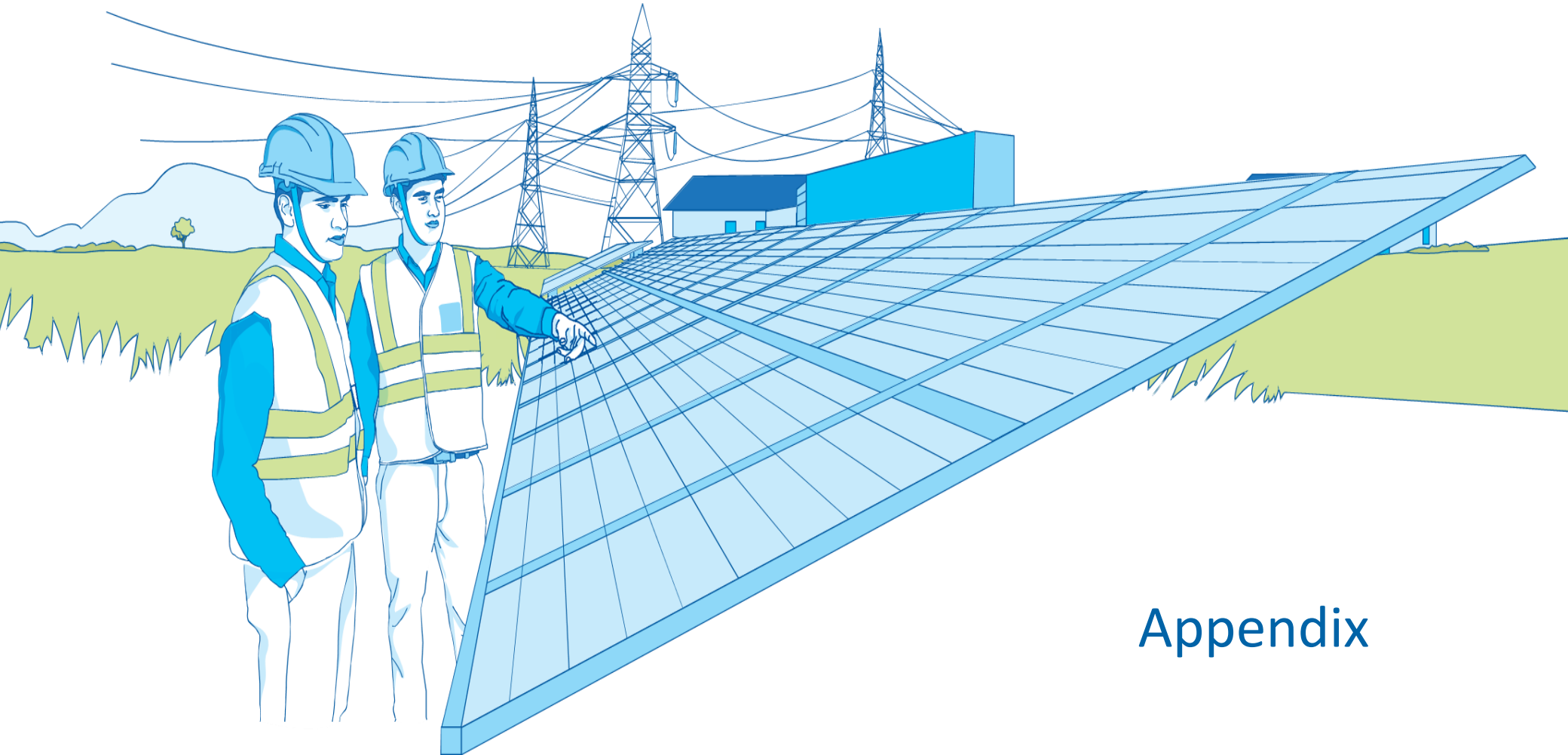
Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



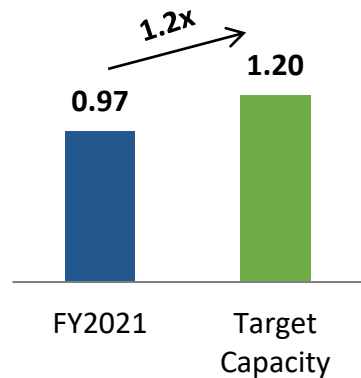
Appendix

Low Costs Assets Leading to Significant Production Ramp-up across all Businesses

Zinc India

- ✓ All expansion projects related to 1.2mtpa mined metal capacity are completed

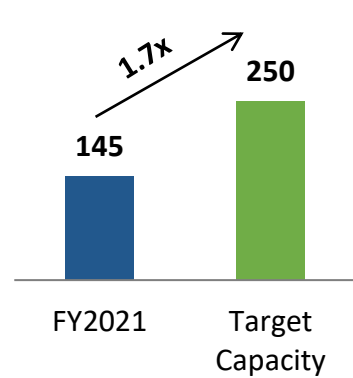
(mined metal Mtpa)



Zinc International

- Gamsberg on track to realise full capacity

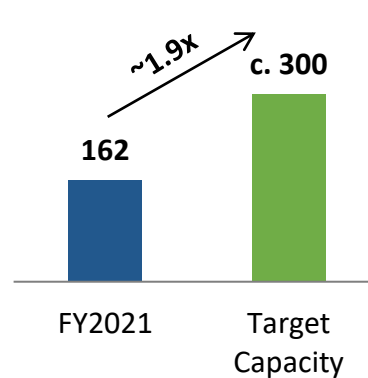
(Gamsberg mined metal kt)



Oil & Gas

- Growth projects including:
- EOR
 - Tight Oil & Gas
 - Infill and upgrade projects
 - Exploration incl OALP

(kboepd)

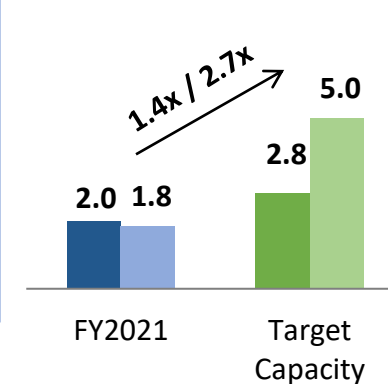


Aluminium

- Ramp-up of Jharsuguda II total smelter from 2.0 Mtpa to 2.3 Mtpa
- Ramp-up of Alumina from 2.0 Mtpa to 5.0 Mtpa

(kt)

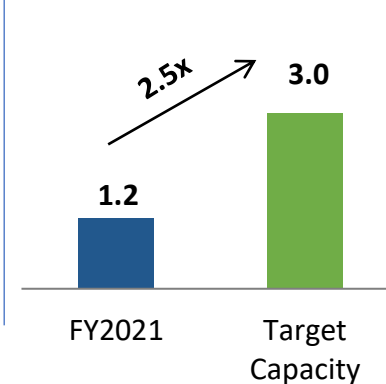
■ Aluminium
■ Alumina



Steel

- Achieved 1.5 Mtpa hot metal production run rate
- Expansion to 3.0 Mtpa

(kt)



Aluminum

- ✓ **Largest aluminum capacity in India** with captive power and an alumina refinery
- ✓ **9th largest Aluminium producer globally** in terms of smelting production¹



Zinc & Silver

- ✓ One of the **Largest integrated zinc- lead smelter**
- ✓ Rampura Agucha – **largest* underground mine globally**
- ✓ 6th largest silver producer globally
- ✓ Gamsberg - **one of the largest zinc deposits in the world**



Oil & Gas

- ✓ **India's largest private-sector crude oil producer**
- ✓ **One of the lowest cost producers** in the world
- ✓ Strong exploration fundamentals supports **reserves and resources growth** (OALP 51 blocks having >5.5 mmboe with 65,000 sq km average)



Iron & Steel

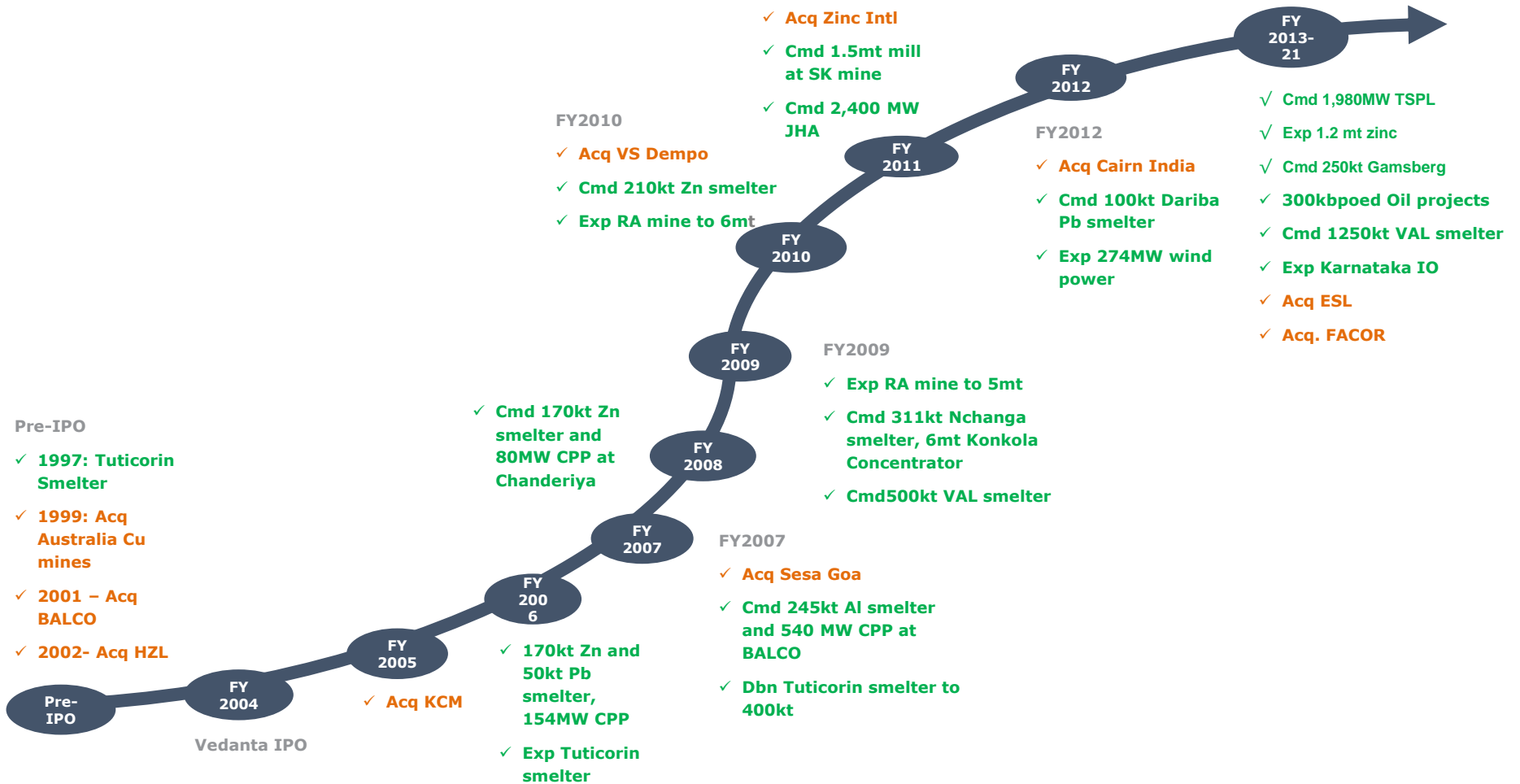
- ✓ **India's largest private sector** exporter of iron ore since 2003, according to the Federation of Indian Mineral Industries
- ✓ ESL Steel is engaged in the manufacturing of steel with a total current capacity of 1.5 Mt per year and **the potential to increase to 3 Mt per year**



Complemented by other key business segments including Copper & Power

**Source: Wood Mackenzie.*

Well Invested And Consolidated Assets : Driving Growth



Color Key
 Organic
 Inorganic



All necessary infrastructure available at site; hospital beds, oxygen and doctor staff. Additionally, we have tie ups with hospitals for emergency



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



Most of our sites are equipped with; critical care units and advanced life support systems



A series of health webinars & awareness programmes for employees, business partners & community alertness conducted every month



Continued vaccination drives at sites for employees, business partners and their families



Testing of all employees, business partners and families are conducted on regular intervals

Vedanta has spent more than **₹ 2,000 crore** in the last 5 years in CSR

Footprint: Over **75 Lacs people to be benefitted** in next 5 years

Launch of **Swasth Gaon Abhiyaan**

Working with **Global Partners**

Health Care	Women & Child Development	Animal Welfare	Sports	CSR across Business Units
<p>20 Lakh people to be benefitted</p>	<p>25 Lakh women and children to be impacted</p>	<p>World Class Veterinary Care</p>	<p>Benchmarked to World Class training infrastructure</p>	<p>32 Lakh beneficiaries from communities</p>
<ul style="list-style-type: none"> ▪ Priority towards COVID relief ▪ Super specialty cancer Hospital (VMRF) 	<ul style="list-style-type: none"> ▪ Nand Ghar: Flagship project ▪ Women empowerment, early childhood care 	<ul style="list-style-type: none"> ▪ India's first of its kind animal welfare project 	<ul style="list-style-type: none"> ▪ Promoting grass root level sports for encouraging youth to become globally competitive 	<ul style="list-style-type: none"> ▪ Education ▪ Skills ▪ Water and Sanitation ▪ Agriculture

COVID Support During Potential Third Wave

Corona Mukt Gaon[^]

Major Thrust Areas



Vaccination Drive across the villages



Oxygen Generation Plants / Oxygen Concentrators



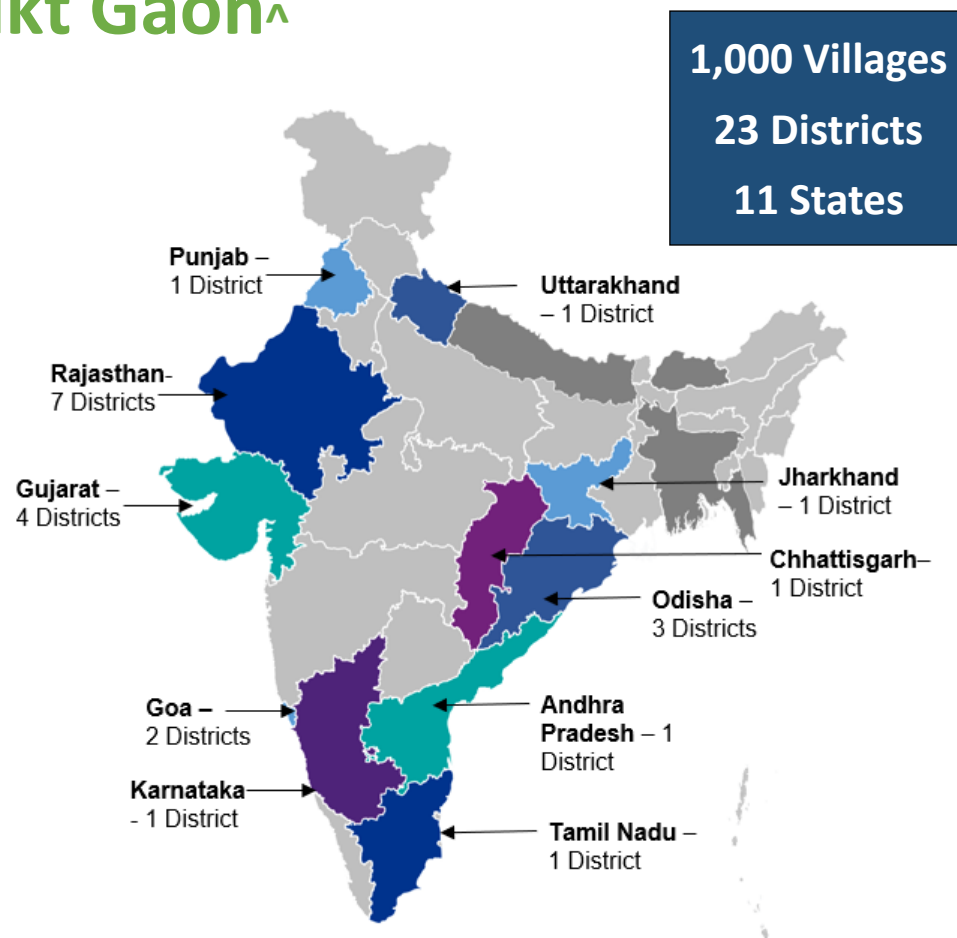
Telemedicine Services (e-Sanjeevani)



Medical & Diagnostic Infrastructure



Mobile Medical Van/ Ambulances

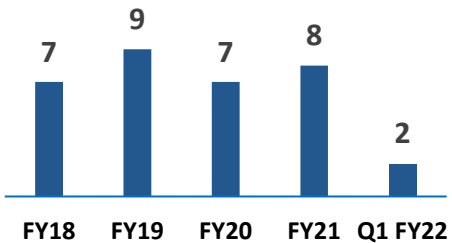


End to end healthcare solution for **20 lakh** people across 11 states

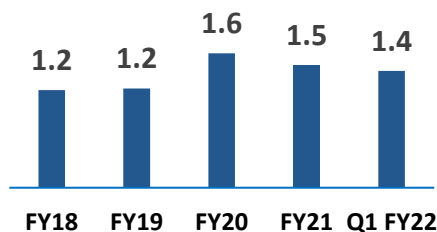
Safety Program Update	
Critical risk management	<ul style="list-style-type: none"> 11 Critical risks identified, with CEO ownership Implementation of fatality learnings across business lead by CEOs Increased leadership time on field through VFL and personal safety program
Training	<ul style="list-style-type: none"> ICAM utilised for fatality investigation by the independent team Comprehensive HSES module completed by 73% executives, will be launched in Hindi for BPs
Rubaru: Business partner management	<ul style="list-style-type: none"> Standardization of business partner safety management system Engagement with consultant to drive effectively at business units

Environment Update	
Tailings	<ul style="list-style-type: none"> Digitalization of tailing dam at HZL completed Second assurance of tailing dams underway by ATC William
Training	<ul style="list-style-type: none"> Capacity building on environmental risk management by renowned expert
Certifications and awards	<ul style="list-style-type: none"> TSPL awarded CII certificate for single use plastic free unit. HZL was awarded “Most Sustainable Company in mining industry” by World Finance Sustainability Award 2021.
Carbon	<ul style="list-style-type: none"> Risk assessment in progress, while Vedanta aims to develop a net zero roadmap

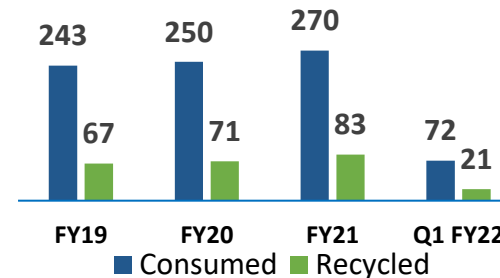
Fatality



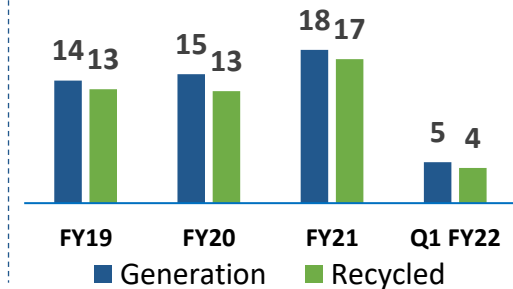
TRIFR



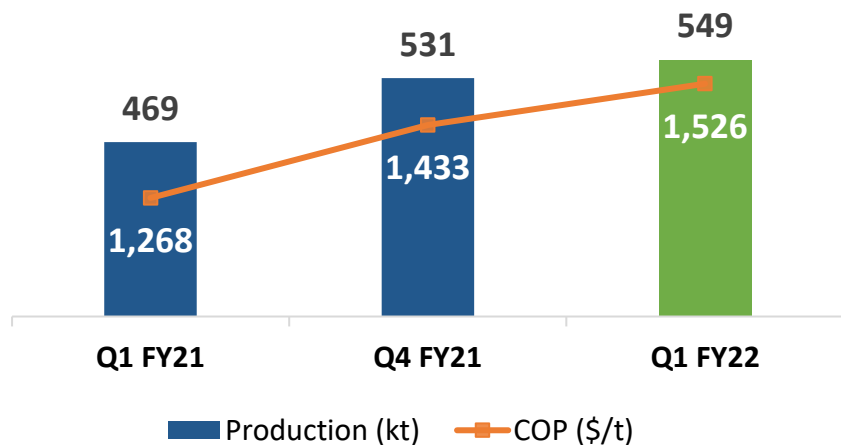
Water Consumed & Recycled (mn m³)



Waste Recycling (mMT) (High Volume Low Toxicity)

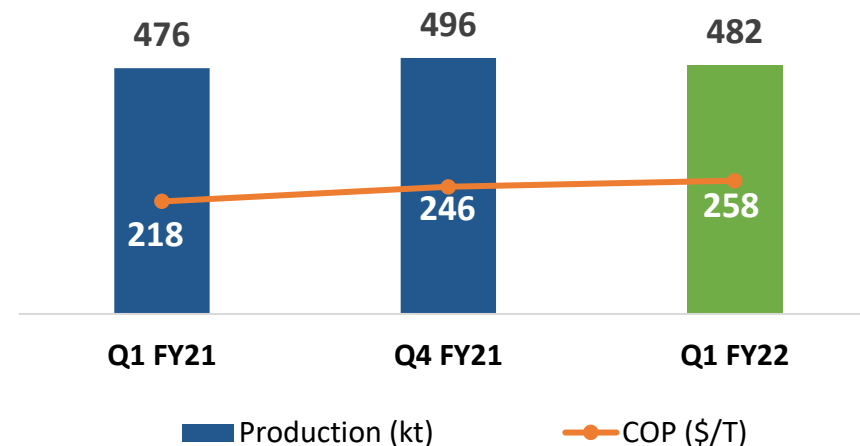


Highest Ever Aluminium Production*

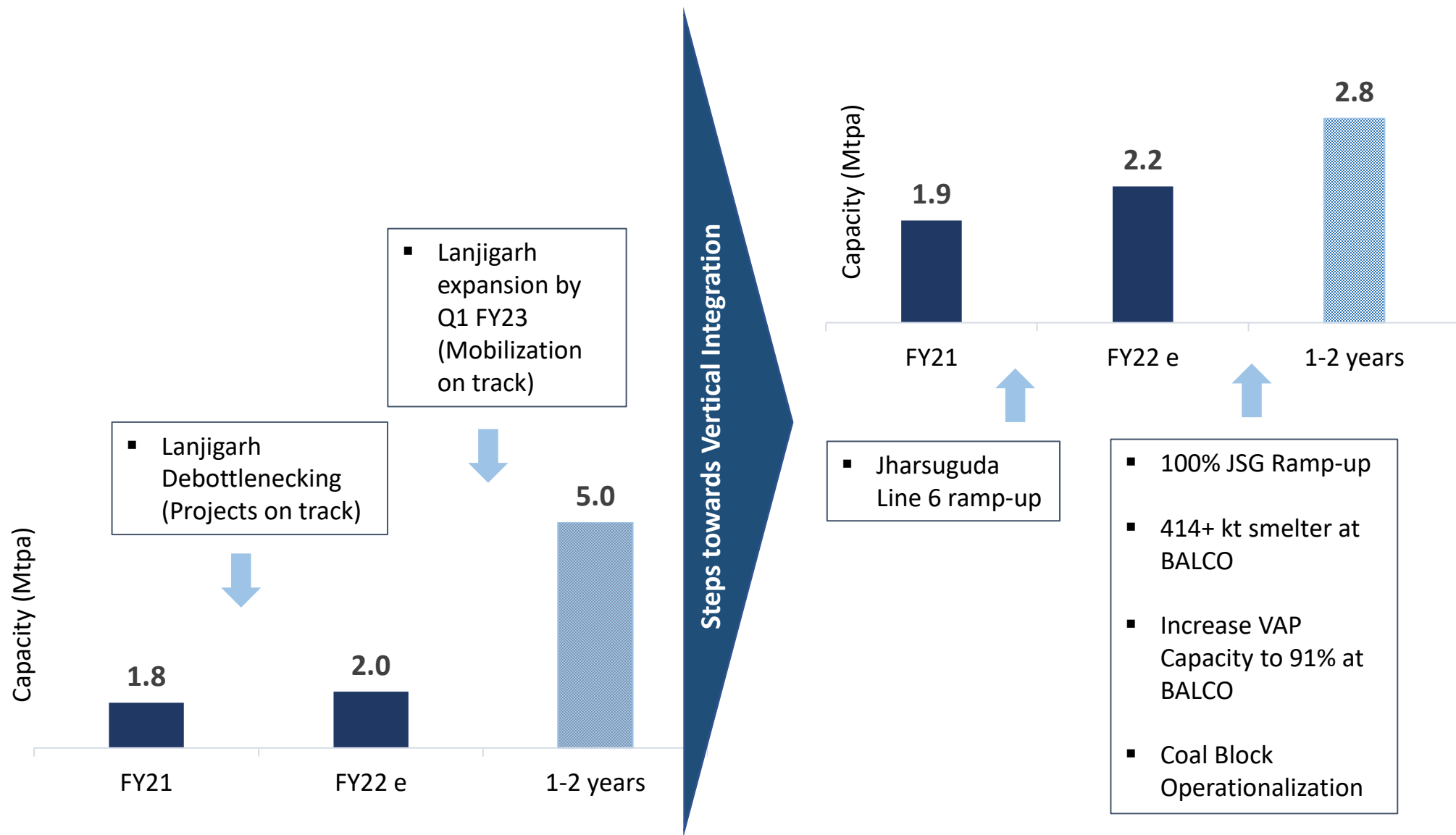


- Further pots ramp up going on in Jharsuguda. **Achieved 2.2 Mtpa run rate, on track of achieving 2.3 – 2.4 Mtpa run rate**
- **Highest ever EBITDA margin of 36%**
- **Kuraloi (A) North Coal Block:** Vedanta declared as successful bidder for the block in Jharsuguda district, Odisha

Alumina Production & COP

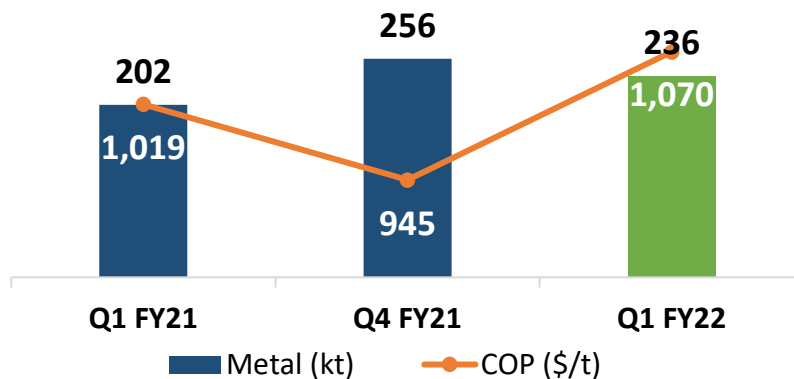


- **Lanjigarh Expansion:** site mobilization on track
- Lanjigarh refinery continues to operate at over 1.90 Mtpa production run rate
- Lanjigarh production marginally down due to planned calciner shutdown



- One of the strongest Q1 performance
- Post Integration, the shafts at Rampura Agucha Mine and Sindesar Khurd Mine are fully operational
- Metal Production in line with mined metal production
- Zinc COP up on account of higher commodity prices mainly coal, cement and diesel

Metal Production and COP



World class technologies for upgrading R&R to 550 million tonnes



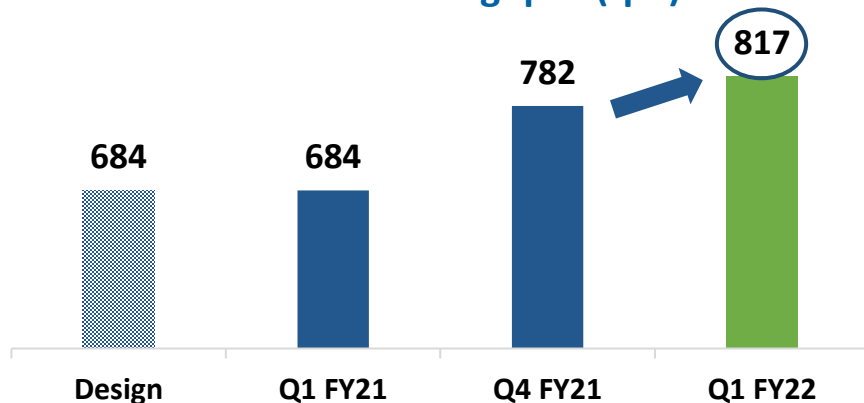
Advanced technology for upgrading R&R

Digital core library for strip core logs displaying elemental values, alteration zones and structural data



High dimensional analysis for Integrated data analytics to predict exploration drilling target

Consistently Achieved Better than Design Crusher Throughput (tph)

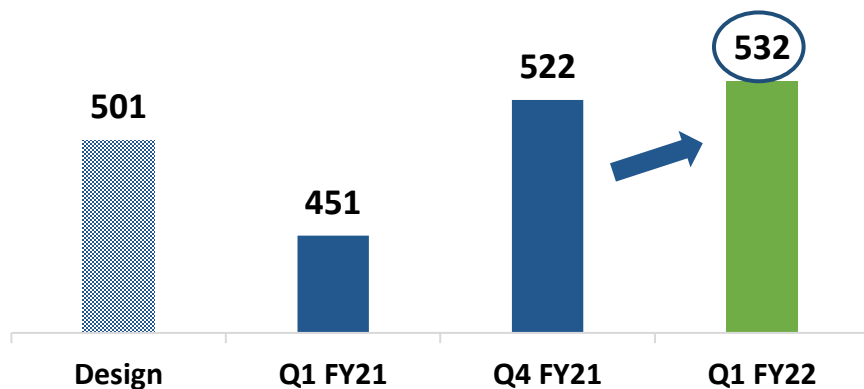


Highest ever Quarterly Ore Mined 870kt

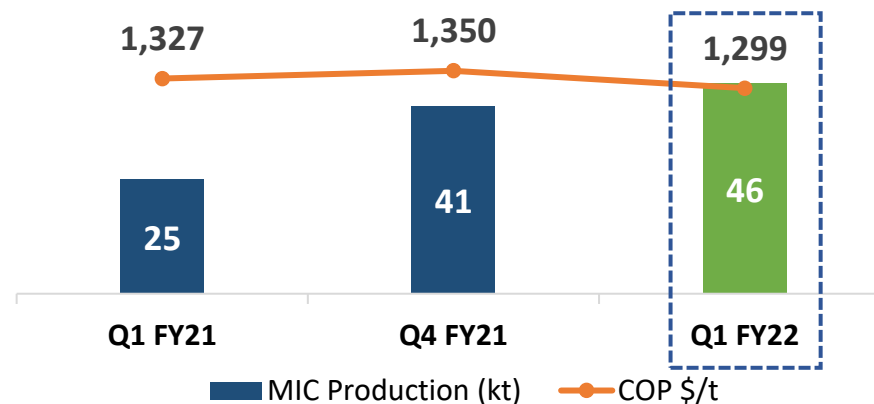
Highest ever Quarterly Ore Treatment of 1,056kt

Highest ever Quarterly Mill Utilization of 91%

Highest Mill Throughput Achieved (tph)



Highest Ever Quarterly MIC Production Achieved



On Track Of Achieving Guidance



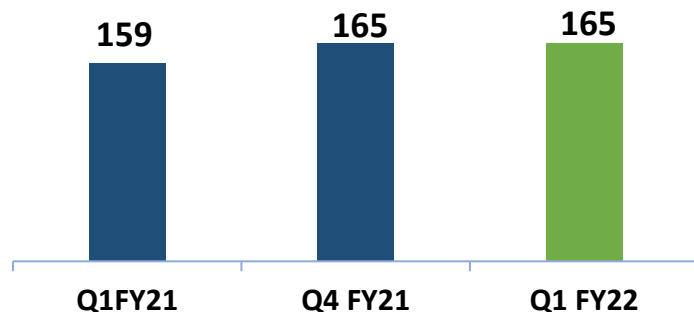
Q2 Key Priorities

Mining ramp-up	Mill recovery ramp up	Increase Mill Throughput	Enabling projects commissioning
Enhancing mining volume by >50% through improved equipment performance	Target to achieve recovery of 79% by Sep'21	Increase Mill throughput from 532 to 540, reduce unplanned stoppages	Sag mill feed hopper, 3 rd filter press, Advance process control, 100% integration of new mining Business Partners

Operations

- **Production:** 165 kboepd in Q1 FY22 vs 165 kboepd in Q4 FY21. Gas volumes for Rajasthan were impacted by COVID
- **Opex:** Operating cost at \$ 8.4/boe in Q1FY22 vs \$9.0/boe in Q4FY21, decrease primarily due to higher maintenance activity in Q4FY21

Gross Production (kboepd)



Growth Projects

- **Raageshwari Deep Gas:**
 - New terminal fully operational; production ramped up to ~32 kboepd
 - O&M partner on-boarding in Q2FY22 to manage end-to-end operations; enabling business to focus on R&R additions
- **Aishwariya Barmer Hill:**
 - All 39 Wells hooked up
 - Volumes ramped up to 9 kboepd
- **MBA Infill & Polymer:**
 - Polymer injection ramped up to design capacity

New Growth projects with Capex of \$350 mn progressing as per plan

Infill wells to add
near term volume

Capex of ~\$200 million to monetize 40 mmbob of reserves

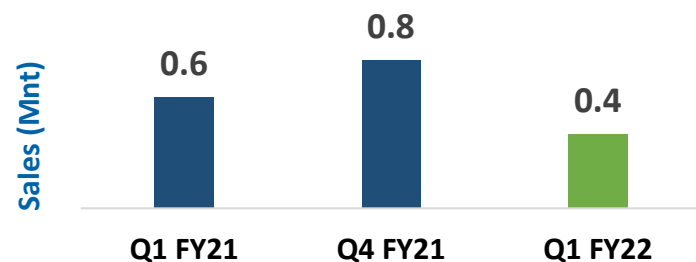
- **Mangala:** Drilling commenced
- **Aishwariya Barmer Hill:** Drilling to commence in Q3 FY22
- **Raageshwari Deep Gas:** Drilling to commence in Q2 FY22
- **Offshore:** Drilling to commence in Q3 FY22

Exploration wells to add
resources

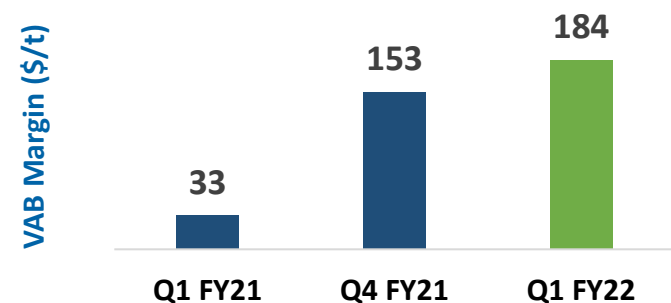
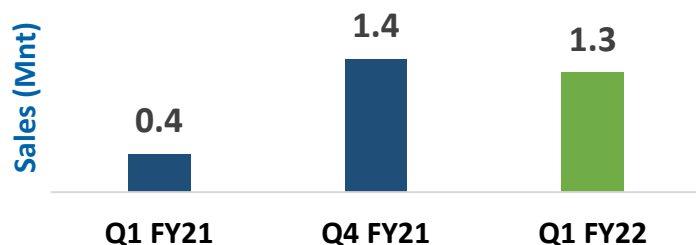
Capex of ~\$150 million to grow the resource portfolio

- **OALP Blocks:** 15 well drilling program across portfolio
 - 4 wells drilled till date
 - Drilling ongoing in Cambay and North-East
- **PSC Blocks:** Work program across Rajasthan and Ravva
 - **Rajasthan (3 wells):** First well spud in Q2 FY22
 - **Ravva:** Drilling to commence in Q3 FY22

Capitalised opportunity of increased Global prices through Exports from Goa



Consistent Performance at Karnataka



Performance Update

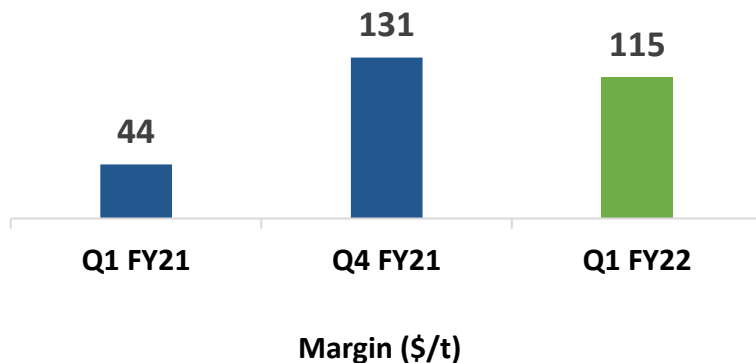
- **Highest ever quarterly margin at VAB** of \$184/t, up 6x y-o-y and 20% q-o-q
- **Highest ever quarterly Hot Metal production at VAB** of 202 kt on account of productivity improvement initiatives

Successful integration of recently acquired coke plant at Gujarat (Gujarat NRE Coke Limited), having capacity of 0.9 Mtpa

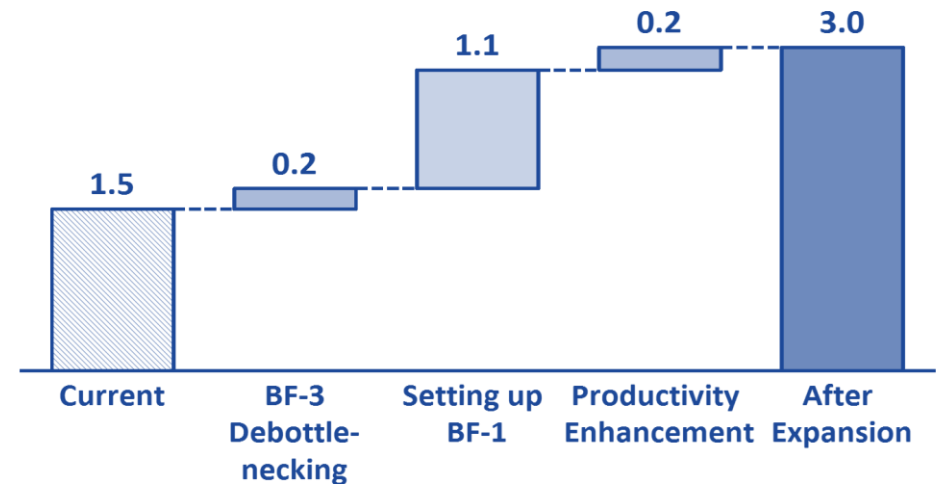
**With this acquisition Vedanta Iron Ore business will emerge as one of the
LARGEST MERCHANT COKE PLAYER
IN THE COUNTRY**

Performance Update

- Saleable Production 289kt, up 8% y-o-y however down 9% q-o-q due to instabilities and hanging issues at blast furnace
- Sales 265kt, down 13% y-o-y and 18% q-o-q due to challenging domestic conditions in Q1 FY22 amidst the COVID
- Margin \$115/t, 160% up y-o-y however down 12% q-o-q due to higher raw material prices

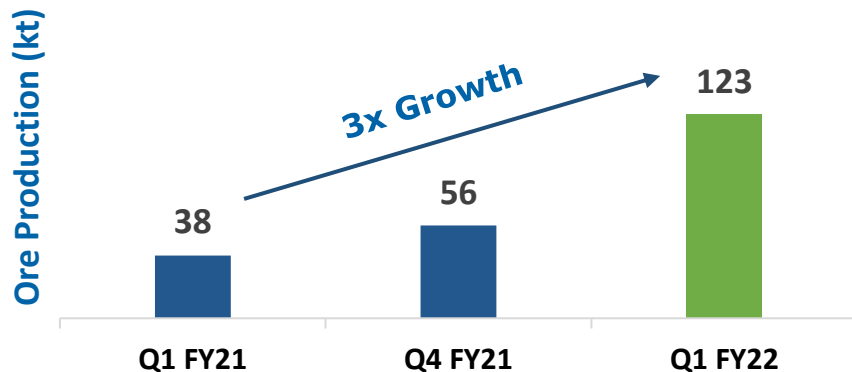


Doubling Hot Metal Capacity Activities Are On Track



- Orders for BF#3 expansion has been placed
- BF#3 debottlenecking is planned in Oct'21

Turnaround Performance from Mines

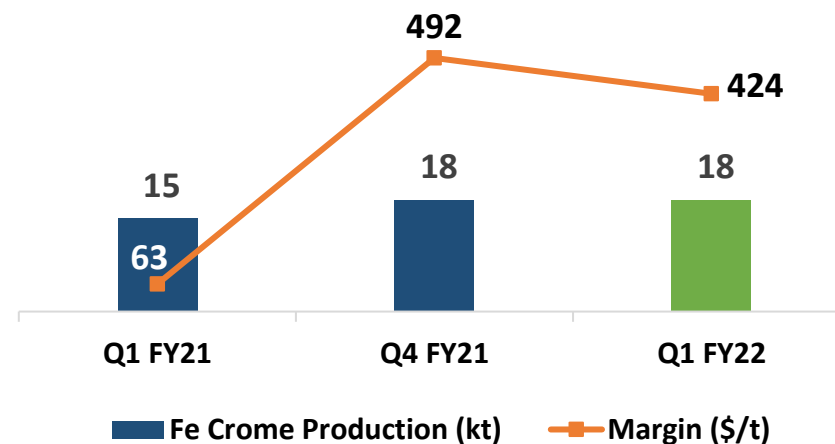


Stable Fe Chrome production by optimizing operations and better process control.

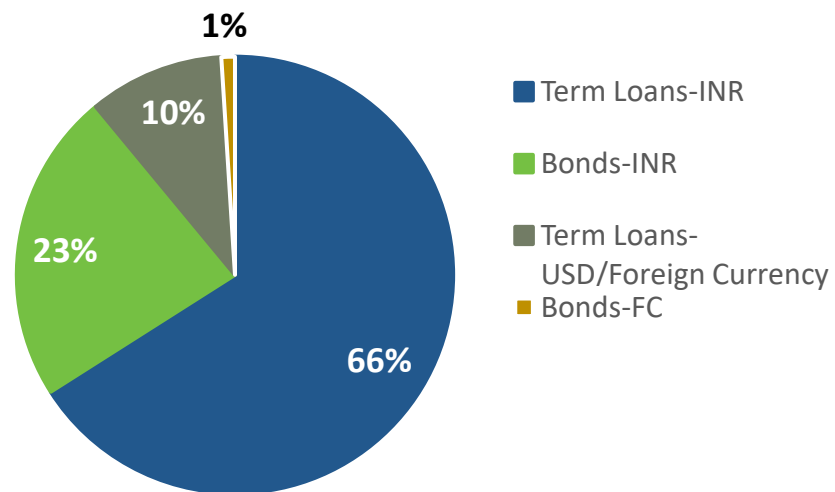
Plant productivity increased by ~11% post completion of annual maintenance shutdown of 7 days in Apr'21

Highest ever quarterly Ore Production

Conceptual design of 88kt Furnace
Debottlenecking completed

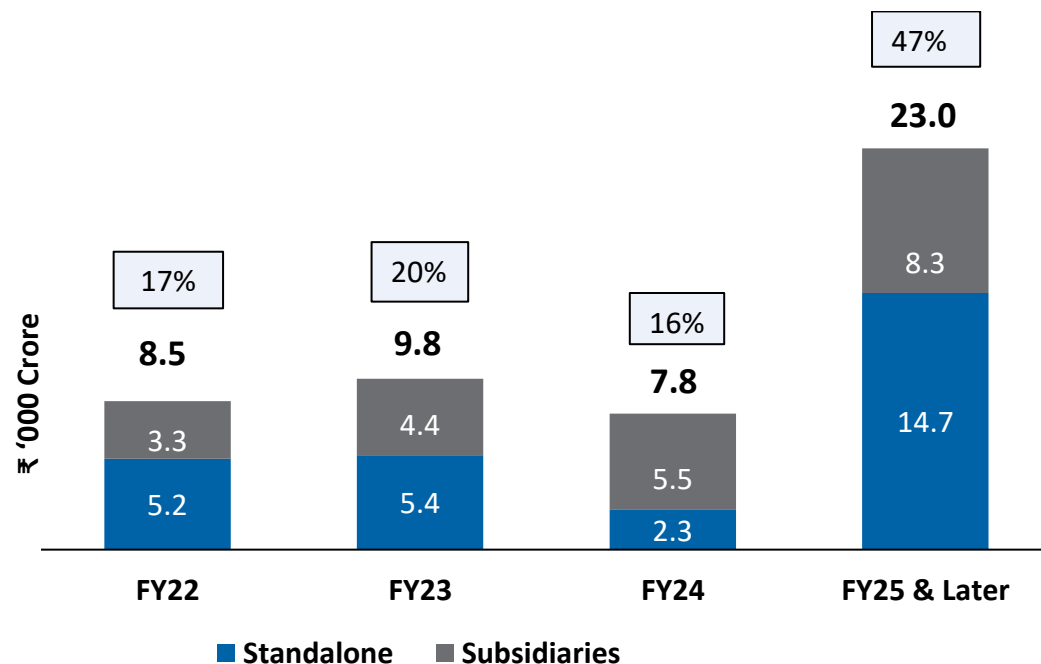


Diversified Funding Sources for Term Debt of \$6.6bn (as of 30th Jun 2021)



Term debt of \$3.7bn at Standalone and \$2.9bn at Subsidiaries, total consolidated \$6.6bn

Term Debt Maturities : ₹ 49,164 Cr (\$6.6bn) (as at 30th Jun'21)



Note: USD-INR: ₹ 74.28 on 30th Jun 2021