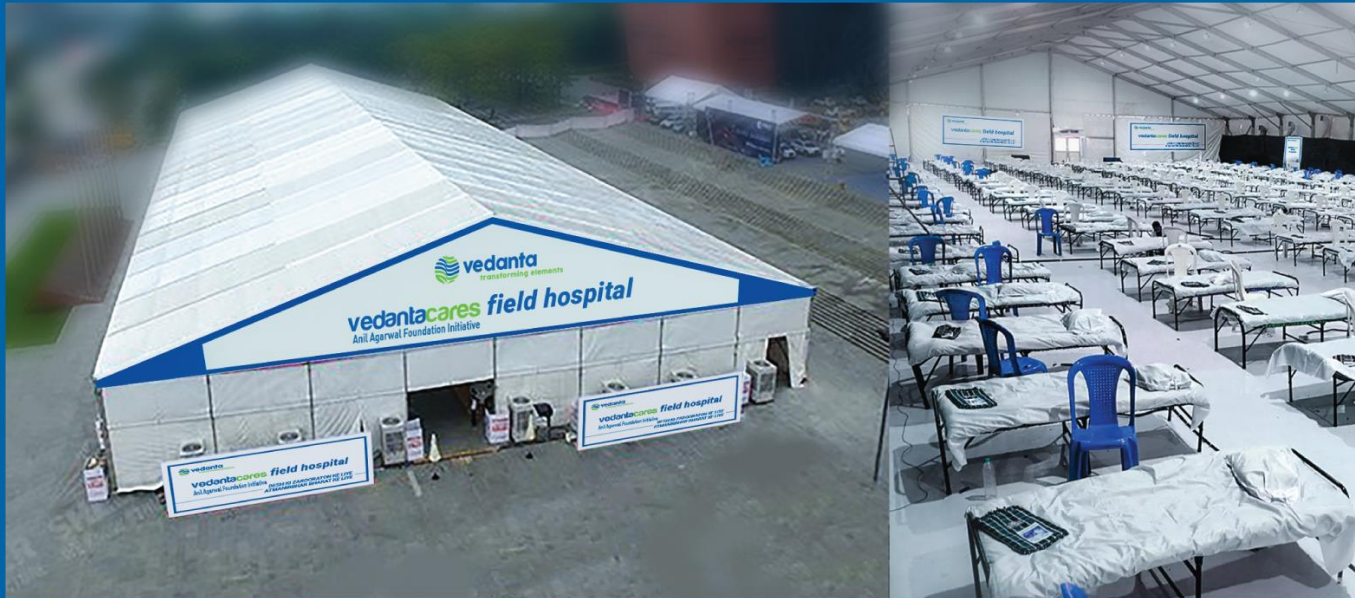


Investor Presentation



VEDANTA LIMITED
June 2021

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

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Global Mindset

- One of the largest diversified natural resource businesses in the world

Right Commodities

- 85%+ of EBITDA comes from Zinc, Aluminium and Oil & Gas

Right Geography

- World-Class player with a proven record in India and South Africa
- Listed with India's premier index – NSE & BSE and also listed in NYSE

Track Record of Delivery

- Management team with on average 30 years of global and diversified experience
- Delivering record operational performances

ESG Driven Business

- Vedanta ranked 2nd in Asia Pacific region and 12th in DJSI Global ranking. HZL ranked 1st in Asia Pacific region and 2nd Globally in the metals and mining sector

Diversified Cash Flow Underpinned by Low Cost Asset Base and Strong Macro Driven Growth Potential

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 ₹ 34,526 crore to Exchequer in FY21
- Touching the lives of 42 million people through our various CSR programs
- Social Investment of ₹ 331.12 crore
- 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

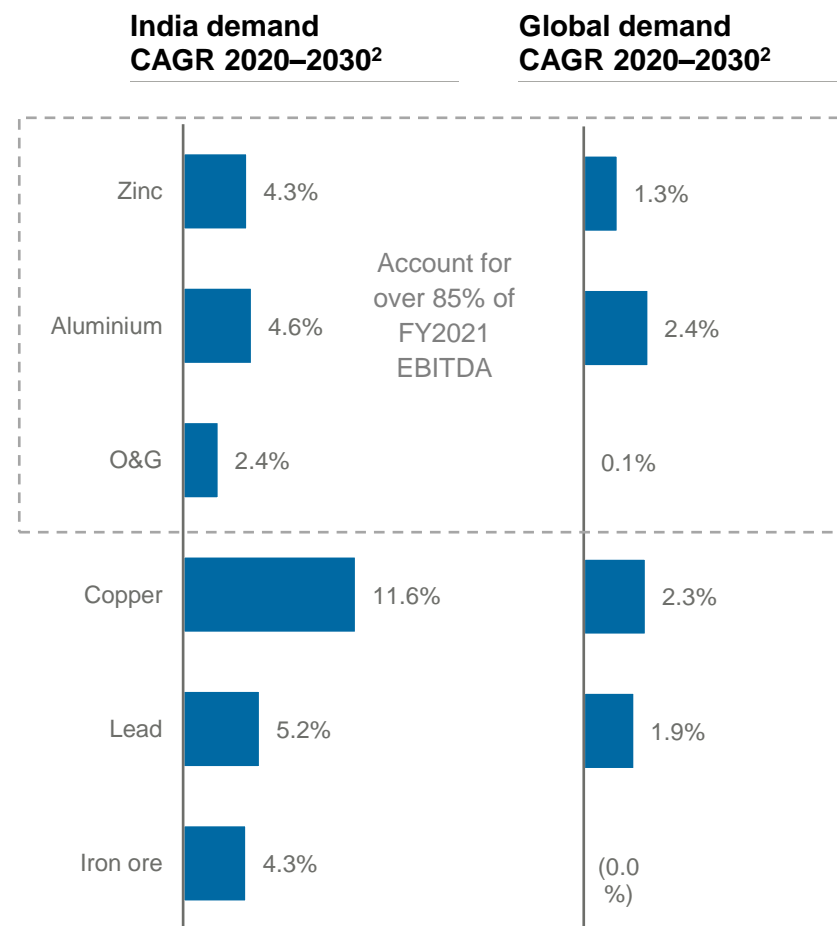
- Achieve 33% female representation at Vedanta across all key decision-making bodies
- Ensuring right Management in Place with defined deliverables in terms of Volume, Cost & EBITDA and succession for each business

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



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

¹Source: Wood Mackenzie.

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

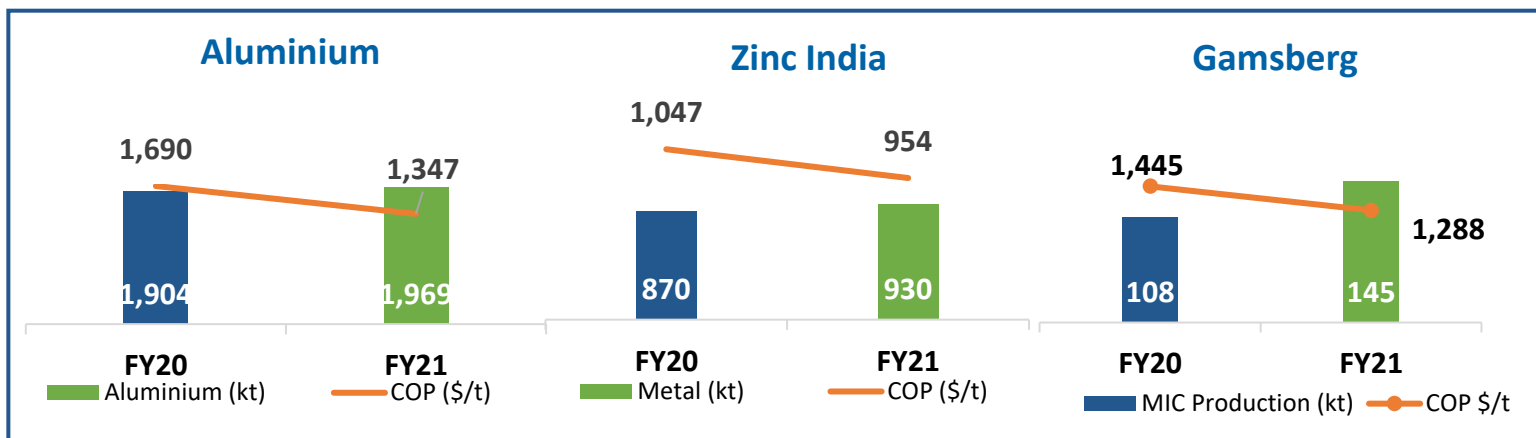
COVID-19

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

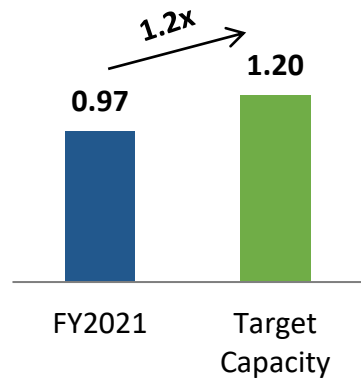
Strong EBITDA \$ 3,689 mn, up 30% y-o-y. Robust EBITDA margin* of 36%

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

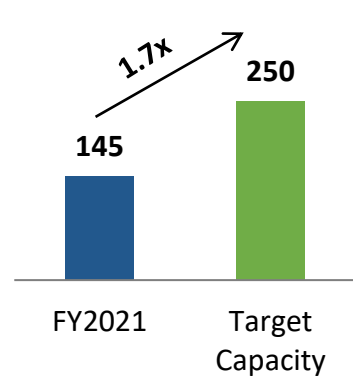
(mined metal Mtpa)



Zinc International

- Gamsberg on track to realise full capacity

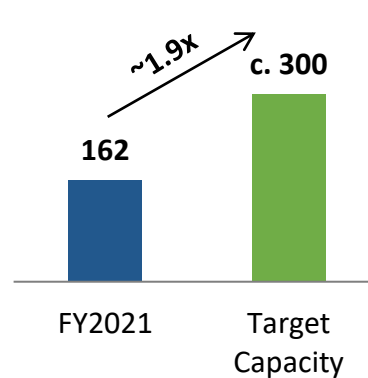
(Gamsberg mined metal kt)



Oil & Gas

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

(kboepd)

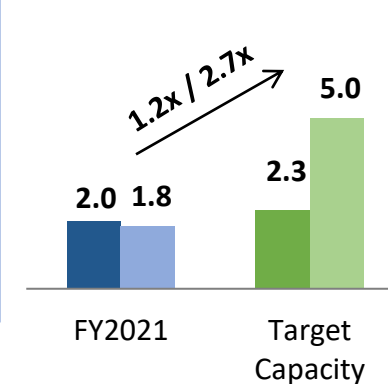


Aluminium

- 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)

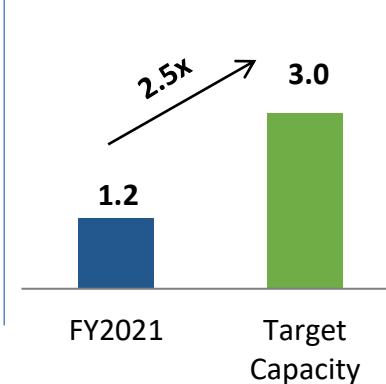
■ Aluminium
■ Alumina



Steel

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

(kt)



EBITDA	Attributable PAT (before exceptional items)	Gross Debt	ND
\$ 3,689 mn	\$ 1,640 mn	\$ 7,780 mn	\$ 3,331 mn
30% up	Strong financial performance	~4% lower	

EBITDA Margin *	ROCE #	Cash & Cash Equivalents	ND/EBITDA
36%	c.19%	\$ 4,450 mn	0.9x
Industry leading margin	Improved double digit	Strong liquidity position	Maintained at low level

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

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

Note: Exchange rate for converting INR number in \$mn. For P&L numbers ex rate is 74.1056 and for balance sheet numbers ex rate is 73.2973

Growth CAPEX Profile, \$bn

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

Full year Capex guidance

0.7

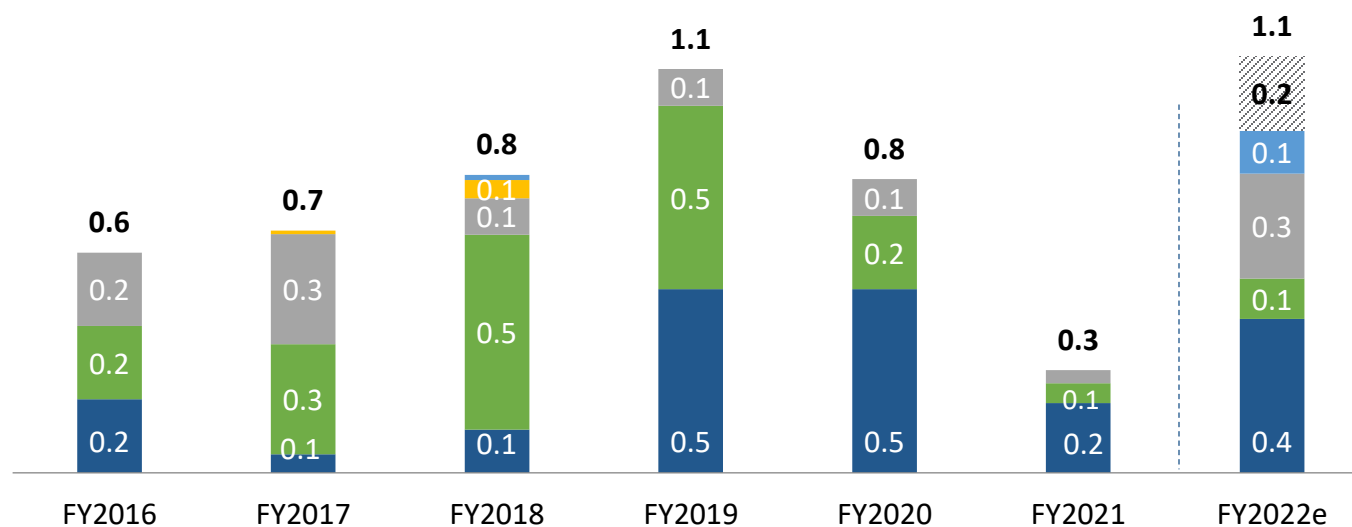
1.0

1.2

1.5

1.2

0.7



FCF pre capex, \$bn

2.4

2.8

2.0

2.8

~1.8

~2.2

ROCE¹

~5%

~15%

~17%

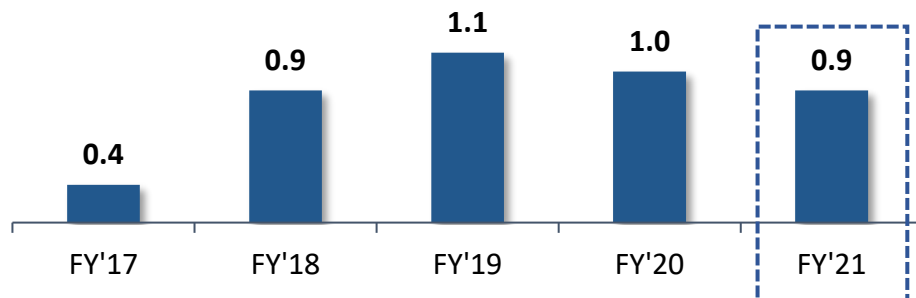
~13%

~11%

~19%

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

Net Debt / EBITDA – maintained at low level



▪ Liquidity:

– Cash and cash equivalents at \$ 4,450 mn

▪ Net Interest:

- Interest Income – Returns ~5.9%.
- Interest Expense – Maintained ~7.9%

▪ Average term debt maturity maintained above 3 years

▪ Credit Rating:

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

Debt Breakdown

(as of 31st Mar 2021)

Debt breakdown as of 31st Mar 2021

(in \$bn)

Term debt	7.3
Working capital	0.2
Short term borrowing	0.3
Total consolidated debt	7.8

Cash and Cash Equivalents 4.4

Net Debt 3.3

Debt breakup (\$7.8bn)

- INR Debt	90%
- USD / Foreign Currency Debt	10%



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



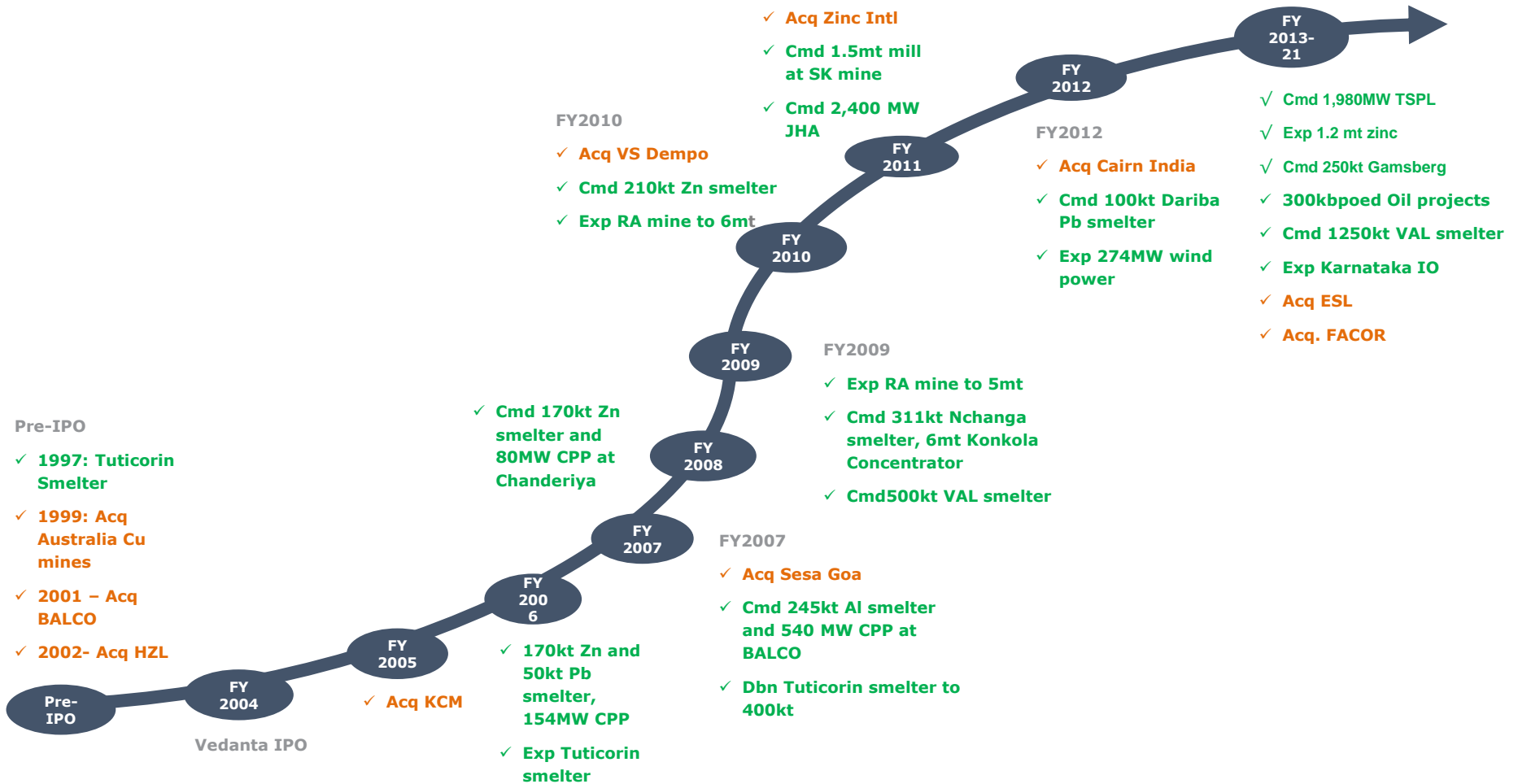
Delivering on Growth Opportunities



Appendix

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

Well Invested And Consolidated Assets : Driving Growth



Color Key
 Organic
 Inorganic

Limited Disruptions to Operations

No impact on operations in current FY, during lockdown given essential nature of all businesses

Low cost production with positive FCF

One of the lowest cost producers across various commodities, with positive FCF generation even under low commodity price environment

High safety Standards

Strict adherence to global WHO standards with physical distancing, extensive cleaning and quarantine areas on sites

Flexibility in capital expenditure

Continued evaluation of capital expenditure profile with flexibility to adjust spending based on global demand and cashflows

Pro-active approach to maintain operational resilience and steady cash flows under COVID-19



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

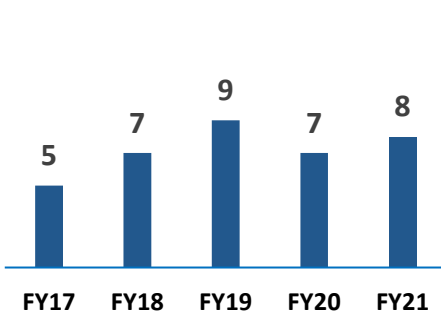
Helping Community

- 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

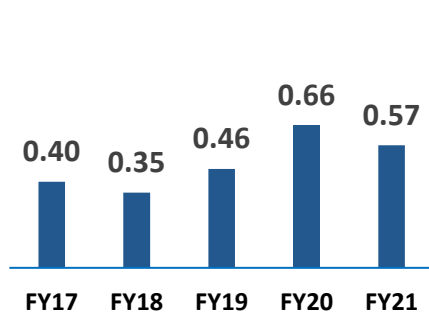
Safety Program Update

<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

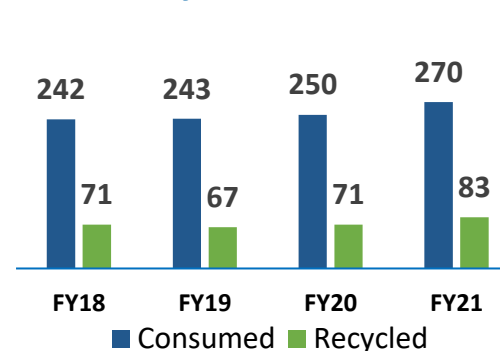
Fatality



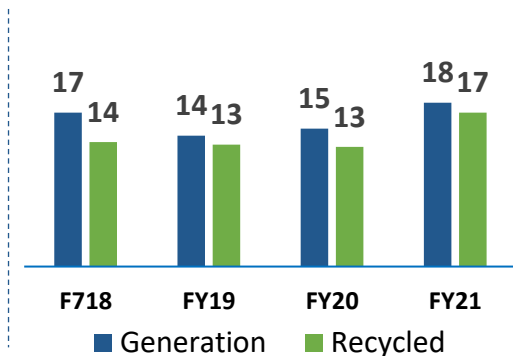
LTIFR



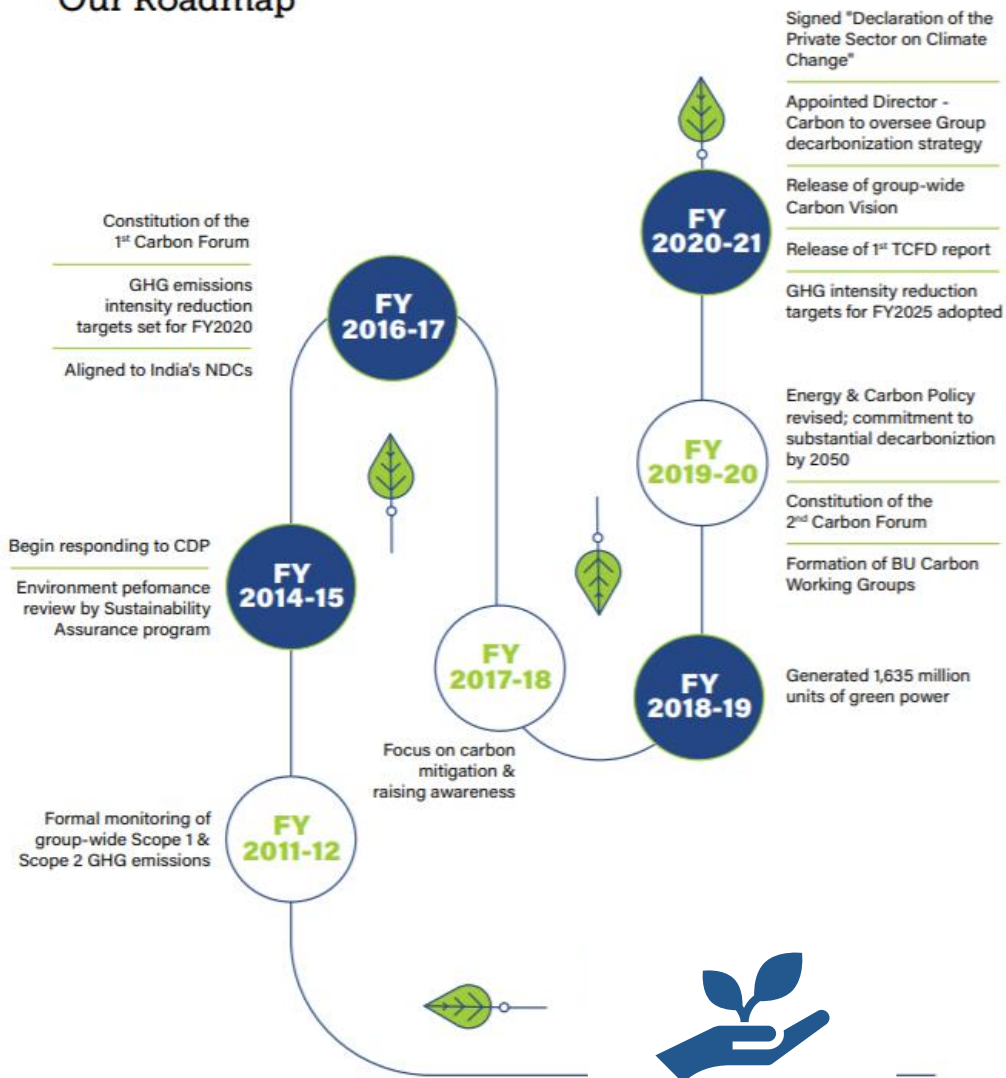
Water Consumed & Recycled (mil m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



Our Roadmap



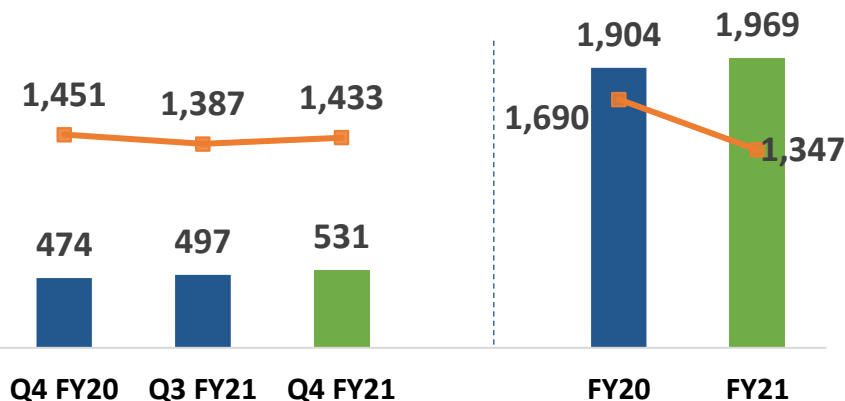
Building Blocks to achieve Net-Zero Carbon Emissions

- Avoid** Increase Renewable Energy Deployment
- Minimize** Align with Science Based Targets
- Offset** Bridge gap by sequestration & carbon credits use
- Disclose** Annual TCFD Climate Change Report

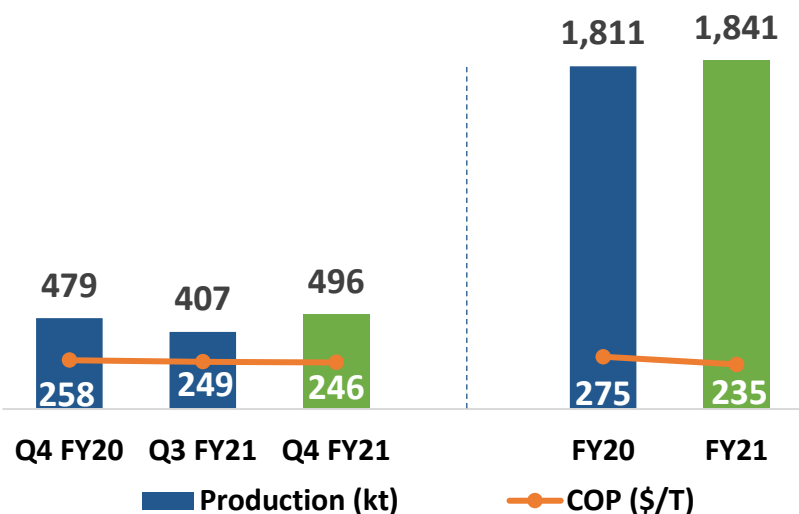
FY2021 Milestones

- 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



Alumina Production & COP



Performance Update

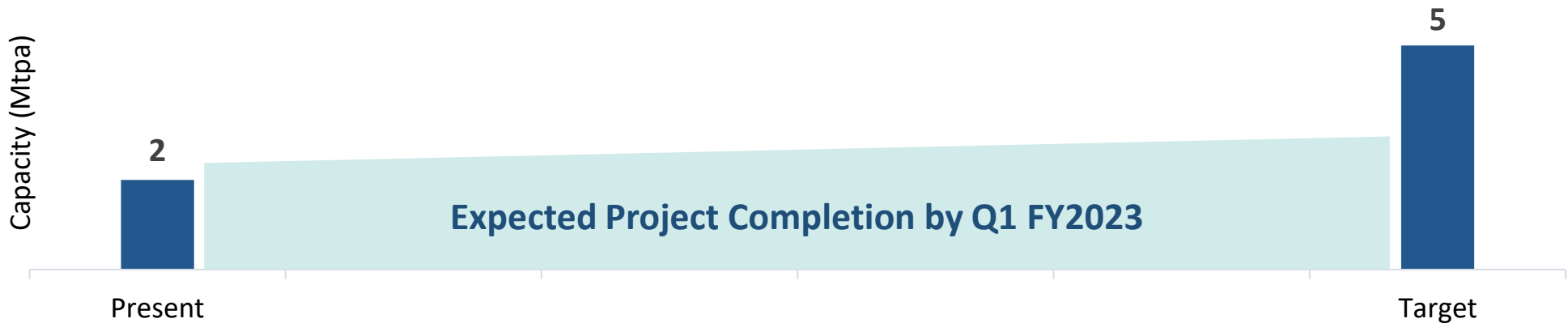
Quarter Performance:

- **Highest ever Aluminium production 531 kt***, up 12% y-o-y and 7% q-o-q
- Aluminium COP \$ 1,433/t, down 1% y-o-y and up 3% q-o-q
- Lanjigarh production 496 kt, up 4% y-o-y and 22% q-o-q
- Lanjigarh COP at \$ 246/t, down 5% y-o-y and 1% q-o-q

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

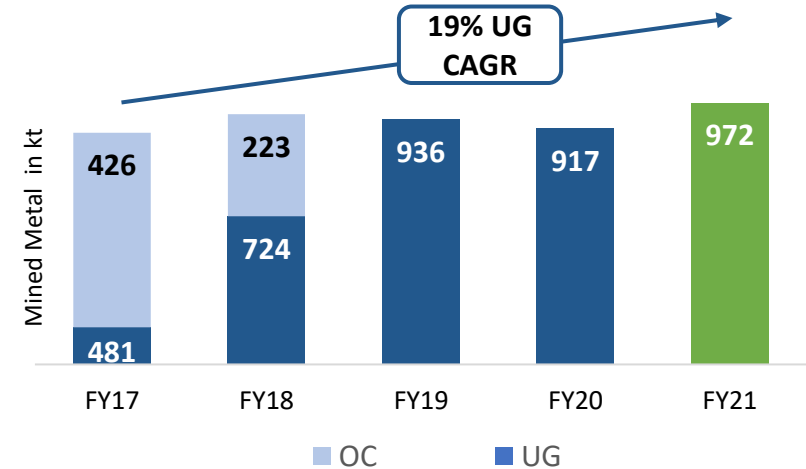
Outsourcing

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

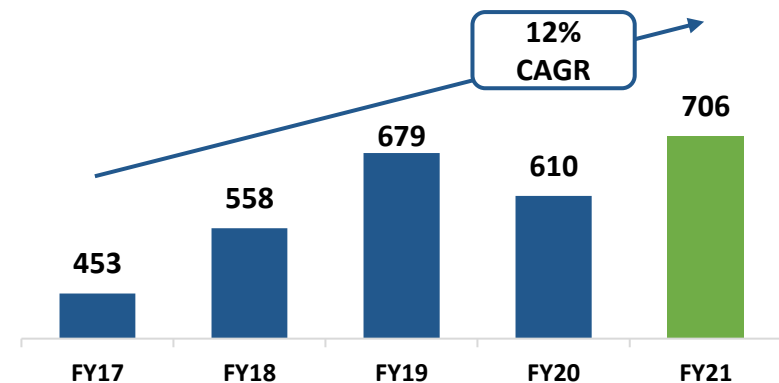
Performance Update

- **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

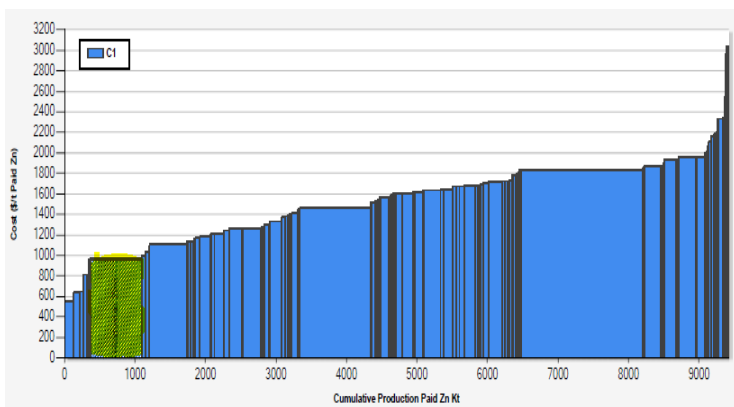


6th Largest Silver Producer Globally*



Strengthen Cost Leadership

- Digitalization
- Autonomous vehicles
- Ancillary plants
- Power optimization

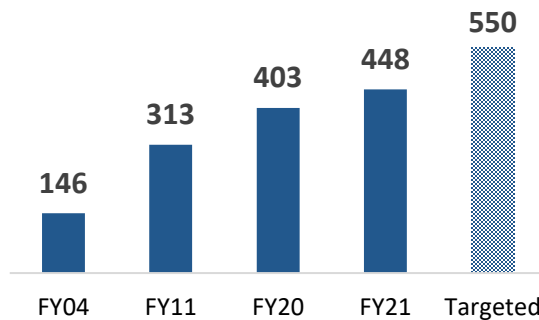


Lowest quartile in the cumulative cost curve

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

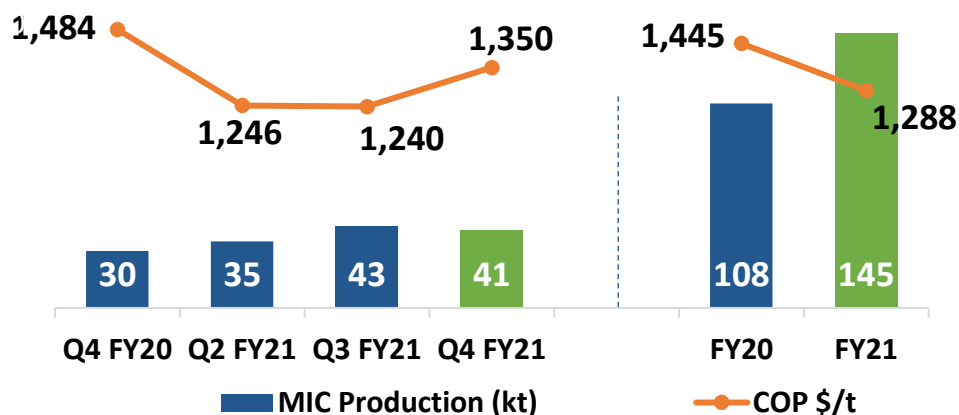


100%

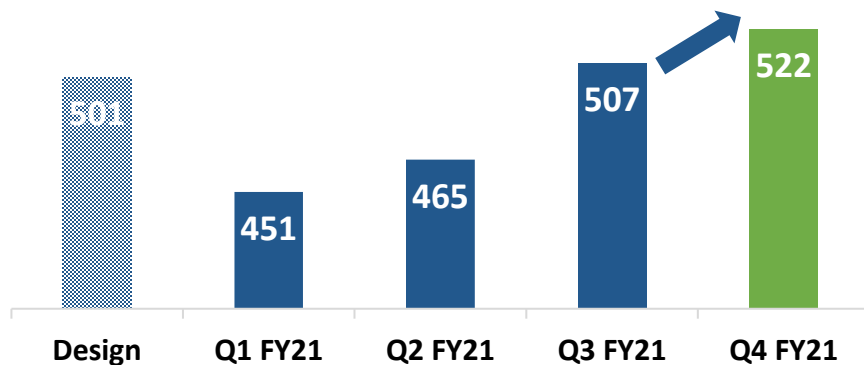
Responsible sourcing

Sustainability Goals 2025

Continued Performance Ramp Up



Consistent Improvement in Milling Throughput (tph)



Performance Update

Quarter Performance:

- **Highest milled tonnes** achieved at 961kt in Q4 and best displayed mill throughput at 522tph
- **Highest daily production** achieved in March at ~700 tonnes
- Least amount of mill stoppages in Q4, down 32% q-o-q
- Higher COP due to lower recoveries, exchange rate appreciation and higher stripping

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.

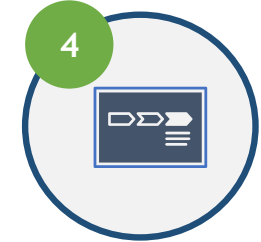
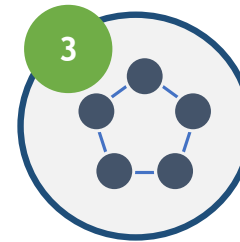
145kt
FY21



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%

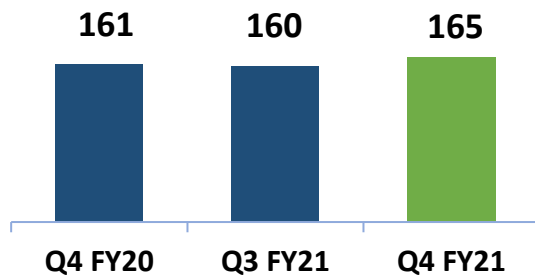
Increase Mill Throughput

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

Operations

- **Production:** Increased to 165 kboepd in Q4 FY21 vs 160 kboepd in Q3 FY21
- **Opex:** Operating cost at \$ 9.0/boe in Q4 FY21 vs \$7.7/boe in Q3 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

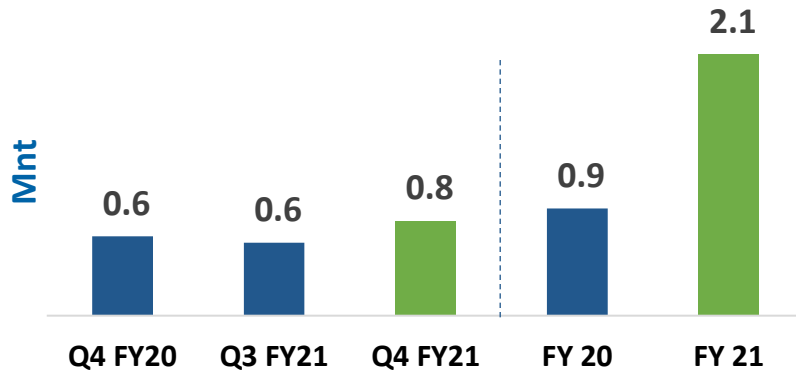
- Polymer & Water Management
- EOR ASP
- Advanced Reservoir Characterization



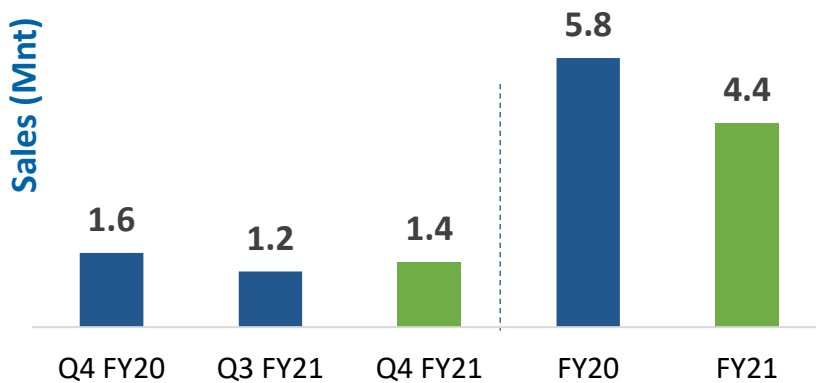
Solution based Partner Approach

- 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



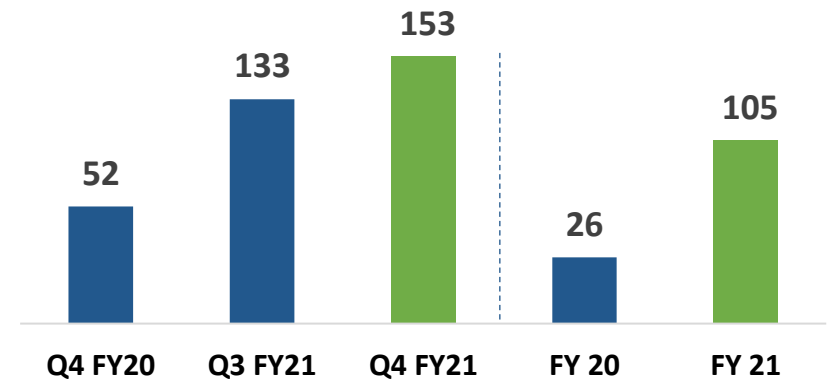
Strong Performance at Karnataka



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)



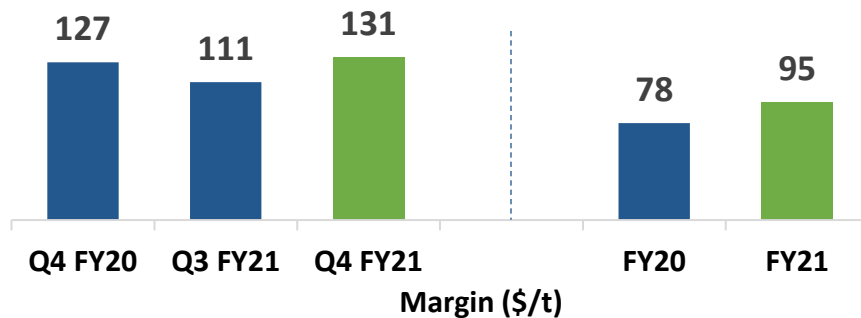
Performance Update

Quarter Performance:

- Robust margin of \$131/t, highest in FY21
- Saleable Production of 319kt, flat y-o-y and down 6% q-o-q
- Sales of 323kt, up 6% y-o-y and down 3% q-o-q

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

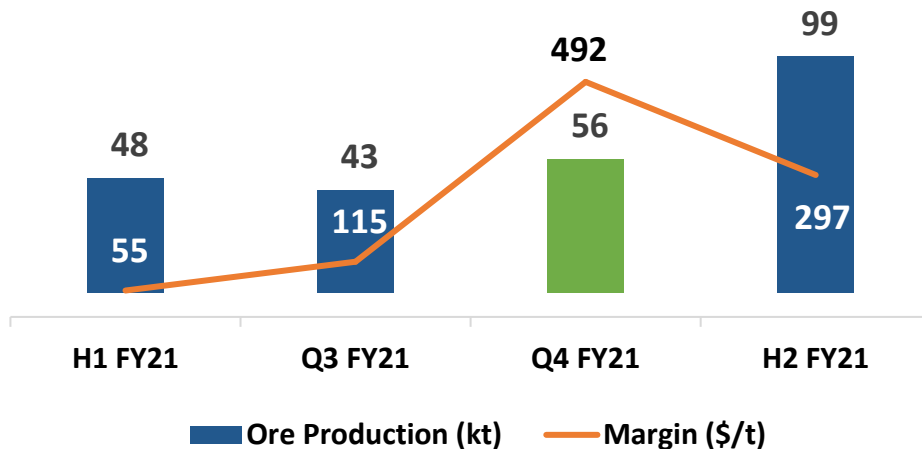


Capacity Expansion Plan in Pipeline

- 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

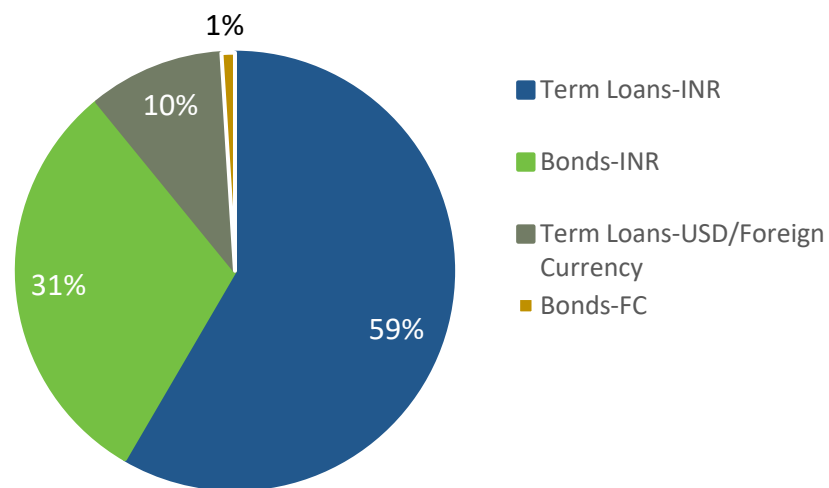
- Ore Production in H2 increased by 105% vs H1
- Reduced ore procurement from third party to **ZERO**
- Fe chrome production increased by 13% in H2 vs H1
- Cost of Production reduced by 11% in H2 vs H1
- EBITDA Margin improved significantly in H2 vs H1



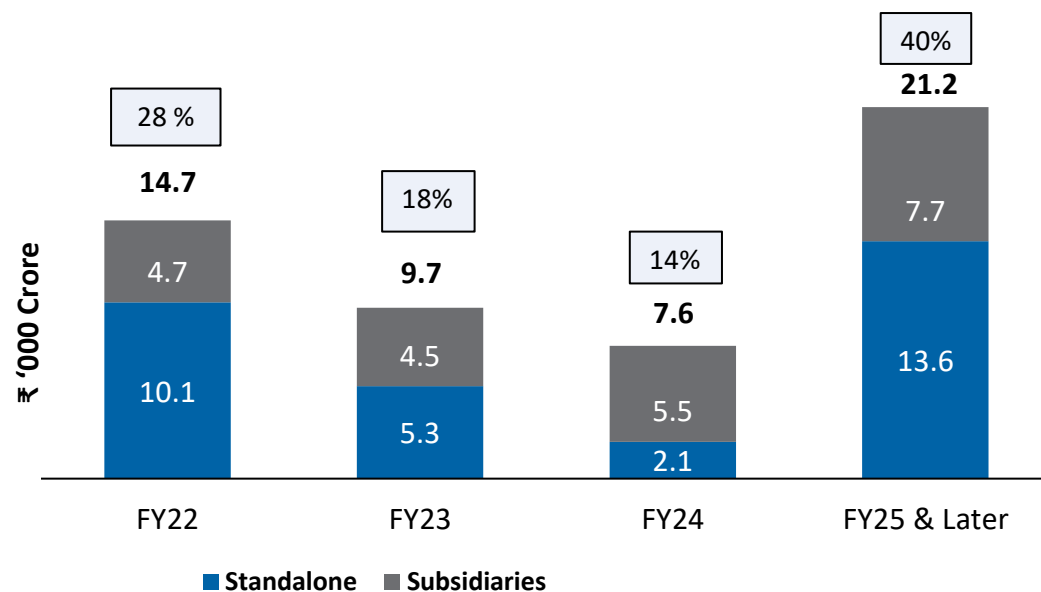
FY22 Growth Plan

- 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

Diversified Funding Sources for Term Debt of \$7.3bn (as of 31st Mar 2021)



Term Debt Maturities : ₹ 53,326 Cr (\$7.3bn) (as at 31 Mar'21)



Term debt of \$4.2bn at Standalone and \$3.1bn at Subsidiaries, total consolidated \$7.3bn

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

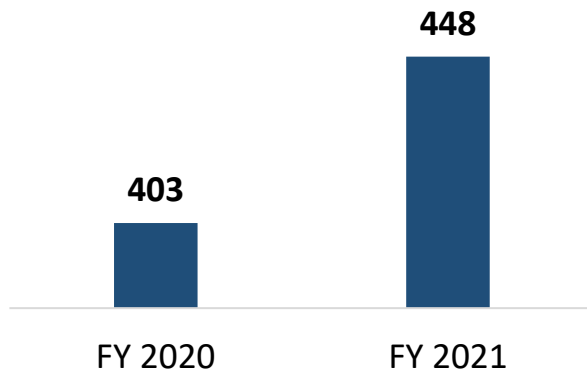
Segment	Production and COP
Zinc India	Mined Metal and Finished Metal: 1,025 – 1,050 Kt Silver: c. 720 tonnes COP: < \$1,000/t excluding royalty
Zinc International	BMM: ~70 – 80 Kt Gamsberg: 190-210 kt COP: \$1,100/t - \$1,200/t
Oil & Gas	Average Gross Volume: 175-185 kboepd; Opex: c. \$8/boe
Aluminium	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

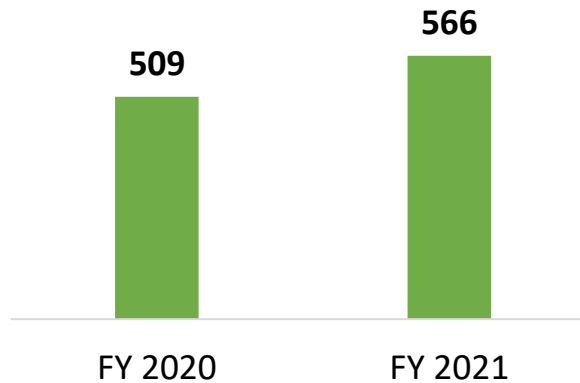
Focused exploration to expand our reserves and resources base for support our future growth through

- 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

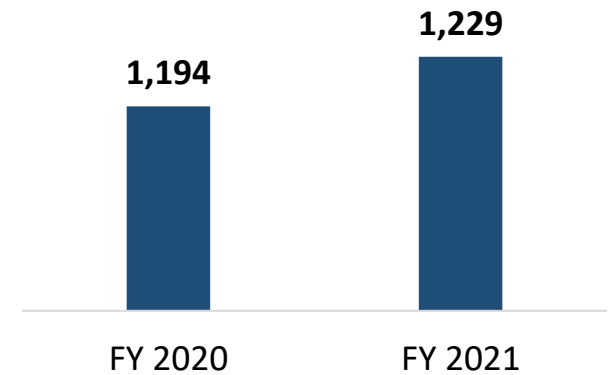
Zinc India (Million tonnes)



Zinc International (Million tonnes)



Oil & Gas (mmboe)



Health & Safety

British Safety Council: Cairn Oil & Gas received Sword of Honor for outstanding HSE management system

Indian Chamber of Commerce National Occupational Health & safety Award 2020 for Manufacturing and engineering sector

Frost & Sullivan Sustainability Awards: HZL wins “Challenger Award” & “Safety Excellence Award”

Finest India Skills & Talent (FIST) Awards 2020 by Fire & Security Association for Secure High Hazard Facility

Environment, Social & People

Identified as ‘**Responsible business of the Year**’ & awarded with **Grant Thornton SABERA Award 2020**

CII awards to HZL, Aluminum & Power Business and Cairn for significant achievements in water & energy management

Sustainability 4.0: The Leaders 2020 Award was received by Cairn

14th ICC Environment Excellence Award 2020 from the Indian Chamber of Commerce, received by HZL

Business Excellence & Digitilization

Annual BS 1000 (By total revenue) Awarded to Vedanta where it ranked 14th (3rd in Metals, Mining & Minerals category)

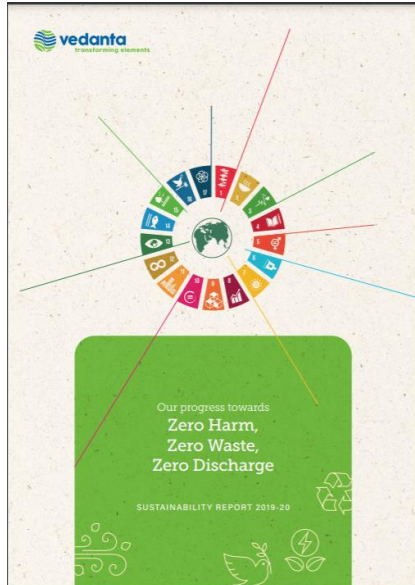
Most Trusted Brands Of India 2021 by CNBC TV18 was granted to BALCO

CII – Centre for Digital Transformation for most innovative best practice Digital Transformation in Aluminum BU

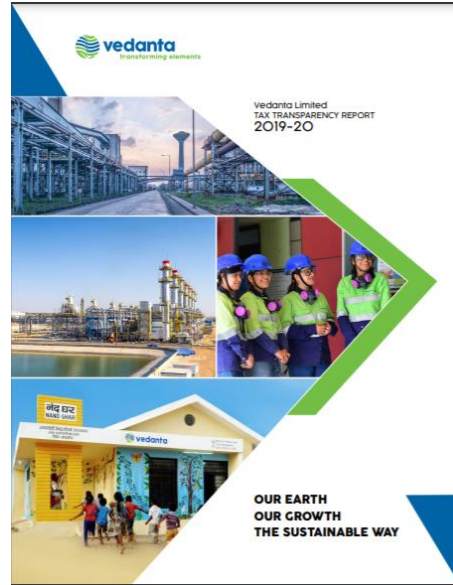
LACP Silver Award Winner in the “Spotlight Category” for the Vedanta Limited Integrated Report 2019-20

**Vedanta: DJSI Ranking Improves to 12th (20th in 2019); Ranked 2nd in Asia Pacific Region (metals & mining sector)
Hindustan Zinc: Ranked 2nd Globally and 1st in Asia Pacific Region (metals & mining sector)**

Sustainability Report



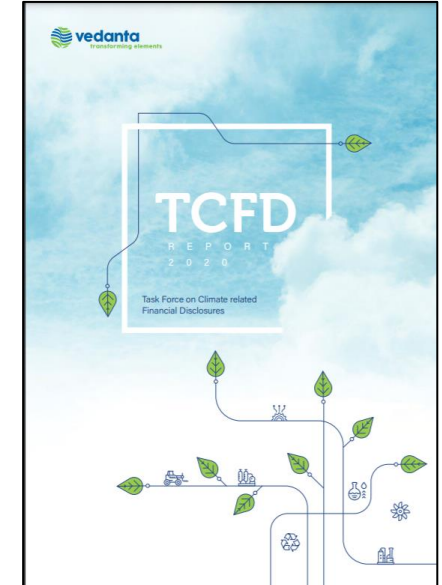
Tax Transparency Report



Integrated Annual Report



TCFD Report



Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)	
	FY21
EBITDA	3.8
Net Debt	10.5

Volcan	
	FY21
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)		
	FY21	%
EBITDA	0.1	2%
Net Debt	7.2	68%

↓ 55.1%

Vedanta Ltd (Consolidated)		
	FY21	%
EBITDA	3.7	98%
Net Debt	3.3	32%

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	1%	Net Debt	0.3	3%	Net Debt	0.9	9%

Note: Shareholding as on Mar 31, 2021, in April 2021 the promoter's shareholding has been increased to 65.2%

*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