

VEDL/Sec./SE/20-21/169

January 29, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
“Exchange Plaza”
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: 500295

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on January 29, 2021

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2020 (**‘Financial Results’**);
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co. LLP, Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. A Press Release in respect to the Financial Results;
4. Investor Presentation on the Financial Results.
5. The Board of Directors, on recommendation of Nomination and Remuneration Committee of the Company, have considered and approved the appointment of Ms. Padmini Somani (DIN: 00046486) as an Additional Director designated as Non-Executive Independent Director on the Board of the Company for a 1st term of 2 years effective from February 5, 2021 till February 4, 2023, subject to the approval of the Shareholders of the Company at the next Annual General Meeting.

Ms. Somani with her prolific skill set and experience in corporate social responsibility will be an incredible asset to the Board as we remain committed to reinvest in the social good of our neighbourhood communities and nation.

Ms. Somani is not related inter-se in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of The Companies (Specification of definition details) Rules, 2014 with any of the Directors of the Company.

Also, in compliance with SEBI Regulations, this is to confirm that Ms. Somani has not been debarred from holding office of director by virtue of any SEBI order or any other authority.

VEDANTA LIMITED

REGISTERED OFFICE: Vedanta Limited, 1st Floor, ‘C’ wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L132O9MH1965PLC291394

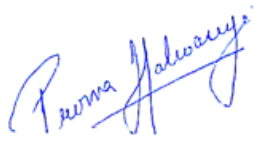
A brief profile of Ms. Somani is enclosed herewith. The same shall also be considered as compliance with Regulation 30 of the SEBI Listing Regulations.

The meeting of the Board of Directors of the Company dated January 29, 2021 commenced at 1:50 pm and concluded at 3:30 pm.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Vedanta Limited



Purna Halwasiya
Company Secretary & Compliance Officer

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29th January 2021

Vedanta Limited Consolidated Results for the Third Quarter ended 31st December 2020

EBITDA for Q3 FY2021 of ₹ 7,695 crores, up by 18% q-o-q and y-o-y, highest in last 11 quarters

Attributable PAT (before exceptional items and tax on dividend) of ₹ 3,017 crores, up 51% q-o-q

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the Third quarter (Q3) and Nine Months ended 31st December 2020.

Financial & Corporate Highlights

- Strong financial performance in Q3 FY2021
 - Revenues of ₹ 22,498 crores, up 8% q-o-q, primarily due to increase in commodity prices and higher sales at Aluminium, Iron ore and Steel business
 - Robust EBITDA margin¹ of 39%, highest in last 4 years
 - EBITDA of ₹ 7,695 crores, up 18% q-o-q and y-o-y, highest quarterly performance for > 2 years
 - Attributable PAT (before exceptional items and tax on dividend) of ₹ 3,017 crores, up 51% q-o-q
- Strong Balance Sheet
 - Continuing double-digit Return on Capital Employed (ROCE) of c. 13%
 - Net Debt/EBITDA at 1.5x, maintained at low level
 - Liquidity position with total cash & cash equivalents at ₹ 27,055 crores

Operational Highlights

- **Zinc India:**
 - Highest ever quarterly ore production at 4.0 million tonnes, with highest ever mine development of 27 km
 - Mined metal production at 244 kt, up 2% q-o-q
- **Zinc International:**
 - Gamsberg highest ever production of 43kt in Q3 FY2021, up by 23% q-o-q
- **Oil & Gas:**
 - Average Daily Gross Operated Production at 160 kboepd, down 3% q-o-q
 - New gas facility commissioned; gas production being ramped up by ~15 kboepd
- **Aluminium:**
 - Aluminium volume 497kt, up by 5% q-o-q
 - Sustained lower cost of production at \$ 1,387/t and EBITDA margin of 28%
- **Iron Ore:**
 - Capitalized opportunity to increase Goa sales to 0.6 Mnt
 - Karnataka sales of 1.2 Mnt
- **Steel:**
 - Highest ever hot metal production of 372 kt since acquisition
 - Robust EBITDA margin at \$111/t, up 18% q-o-q
 - Value Added Product (VAP) mix increased to 85% in Q3 FY2021 from 71% in Q2 FY2021

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

Mr. Sunil Duggal, Chief Executive Officer, Vedanta, said, "We continue to strengthen our position as one of the largest diversified natural resource businesses in the world with our strategy focused on value-added growth. Our businesses stayed resilient in the quarter amidst uncertain market environment as we continued with our winning streak reporting the highest EBITDA in last two years. We continue to ramp up across the Zinc and Iron & Steel verticals along with successful project delivery in the Oil & Gas vertical. Aluminium business has had yet another exemplary quarter as it continued the momentum of cost rationalisation from improved integration and systemic improvements. As we look forward to the year, we have in place the building blocks to enhance our performance in all our businesses as we continue to deliver for all our stakeholders".

Mr. GR Arun Kumar, Chief Financial Officer, Vedanta, said, "We are focussed on driving operations effectively in this conducive price environment to maximise earnings to cash conversion, allocate capital wisely while supporting high return organic growth projects across businesses and continue to drive costs down structurally to sustain these cash flows into future.

The Balance Sheet continues to remain strong with a consolidated Net Debt / EBITDA ratio of ~1.5X with improving debt maturity profile. Yet we target to reduce net debt by above Rs 5,000 crores in the coming quarter. ROCE at double digit levels of ~13% will thus leave enough on the table to ensure good shareholder returns. The guidance has remained constant or better through the year on volumes, costs, below EBITDA items as well as growth capex thus delivering a well-managed set of financials during the year”.

Consolidated Financial Performance

The consolidated financial performance of the company during the period is as under:

(In Rs. crore, except as stated)

FY2020	Particulars	Q3		%	Q2*		9M	
		FY2021	FY2020		Change	FY2021	Change	FY2021
83,545	Net Sales/Income from operations	22,498	21,126	6%	20,804	8%	58,989	64,032
902	Other Operating Income	237	234	2%	303	(22%)	826	660
21,060	EBITDA	7,695	6,531	18%	6,531	18%	18,234	16,216
29%	EBITDA Margin ¹	39%	34%	-	36%	-	35%	29%
4,977	Finance cost	1,321	1,231	7%	1,312	1%	3,885	3,913
2,443	Investment Income	771	629	23%	621	24%	2,409	1,832
(306)	Exchange gain/ (loss) - (Non-operational)	177	(0)	-	30	-	200	(32)
18,220	Profit before Depreciation and Taxes	7,322	5,928	24%	5,870	25%	16,958	14,103
9,093	Depreciation & Amortization	1,912	2,291	(17%)	1,938	(1%)	5,583	6,841
9,127	Profit before Exceptional items	5,410	3,637	49%	3,932	38%	11,374	7,261
(17,386)	Exceptional Items Credit/ (Expense) ²	(0)	168	-	95	-	95	(254)
(8,259)	Profit Before Tax	5,410	3,805	42%	4,027	34%	11,469	7,008
3,078	Tax Charge/ (Credit)	1,468	1,082	36%	1,150	28%	3,032	2,169
(73)	One-time tax charge/ (Credit) ³	(282)	0	-	1,187	-	1,001	(2,501)
(6,521)	Tax on Exceptional items/ (Credit)	0	58	-	33	-	33	2
(4,743)	Profit After Taxes	4,224	2,665	59%	1,657	155%	7,403	7,338
6,122	Profit After Taxes before exceptional items	4,224	2,555	65%	1,595	165%	7,341	7,594
6,049	Profit After Taxes before exceptional items & one-time tax	3,942	2,555	54%	2,782	42%	8,342	5,093
1,920	Minority Interest	925	317	192%	819	13%	2,233	1,481
(6,664)	Attributable PAT	3,299	2,347	41%	838	294%	5,170	5,856
3,993	Attributable PAT before exceptional items	3,299	2,238	47%	806	309%	5,138	5,906
4,066	Attributable PAT before exceptional items & one-time tax	3,017	2,238	35%	1,993	51%	6,139	3,405
(18.00)	Basic Earnings per Share (₹/share)	8.91	6.34	41%	2.26	294%	13.96	15.82
10.78	Basic EPS before Exceptional items	8.91	6.05	47%	2.18	309%	13.87	15.95
70.86	Exchange rate (₹/\$) - Average	73.74	71.06	4%	74.24	(1%)	74.48	70.34
74.81	Exchange rate (₹/\$) - Closing	73.02	71.27	2%	73.63	(1%)	73.02	71.27

* Q2 FY21 restated, refer note 7 of Vedanta Consolidated results

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. One-time tax charge/ (credit) includes tax on dividend and impact of change in ordinance
4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

Revenues

Revenue in Q3 FY2021 was at ₹ 22,498 crores, higher by 8% q-o-q, primarily due to higher commodity prices, higher sales at Aluminium, Iron ore and Steel business, partially offset by lower sales at Zinc India, lower PLF at TSPL and rupee appreciation.

Revenue was up by 6% y-o-y, mainly on account of higher commodity prices, rupee depreciation and higher volumes at Zinc India and Iron Ore business, partially offset by lower volumes at Oil and Gas business, lower power sales in TSPL.

EBITDA and EBITDA Margins

EBITDA for Q3 FY2021 was at ₹ 7,695 crores, higher by 18% q-o-q, primarily due to higher commodity prices, higher sales at Aluminium, Iron ore, Steel business, partially offset by higher input commodity prices and rupee appreciation.

EBITDA for Q3 FY2021 was higher by 18% y-o-y, mainly on account of higher commodity prices, rupee depreciation and higher volumes at Zinc India and Iron Ore business, partially offset by one offs pertaining to past exploration cost recovery at Oil and Gas business in Q3 FY2020.

EBITDA margin¹ for Q3 FY2021 was at 39%.

Depreciation & Amortization

Depreciation and amortization for Q3 FY2021 stood at ₹ 1,912 crores, flat q-o-q.

It was lower 17% y-o-y, primarily due to impairment of assets in Oil & Gas business in Q4 FY2020, and Skorpion mine put under care and maintenance since April 2020.

Finance Cost and Investment Income

Finance cost for Q3 FY2021 was at ₹ 1,321 crore, flat q-o-q.

Finance cost was higher by 7% y-o-y, mainly on account of increase in gross borrowings and lower capitalisation of interest cost.

Investment Income was at ₹ 771 crore, higher by 24% q-o-q and 23% y-o-y. This was primarily on account of one-off incomes in Q3 FY2021 pertaining to interest on power debtors and tax refund.

Taxes

Tax charge for Q3 FY2021 stood at ₹ 1,186 cr (Q2 FY2021: Tax charge of ₹ 2,370 cr). The normalized ETR is 27% in Q3 FY2021 (excluding tax on dividend from Zinc India) compared to 29% in Q2 FY21 which is due to PBT mix within entities. Tax charge for Q3 FY2020 was ₹ 1,141 cr and ETR was 30%.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) for the quarter was ₹ 3,299 crore and Earnings per share for the quarter was at ₹ 8.91 per share.

Balance Sheet

We have cash and cash equivalents of ₹ 27,055 crore. The Company invests in high quality debt instruments as per the Board approved policy. The portfolio is rated by CRISIL, which has assigned a rating of “Tier-I” (implying Highest Safety) to our portfolio.

Gross debt was at ₹ 62,412 crore on 31st December 2020, higher by ₹ 3,225 crore as compared to 31st March 2020, majorly on account of temporary borrowing at Zinc India.

Net debt was at ₹ 35,357 crore on 31st December 2020, higher by ₹ 14,084 crores as compared to 31st March 2020, on account of dividend payment and intercompany loan to VRL, offset by positive cash flow.

CRISIL rating at AA- with stable outlook

India ratings AA- with negative outlook

Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. We received the following key recognitions recently:

CAIRN

- Project "CREST" awarded for Best Project under External Collaboration of the year at 10th inflection procurement innovation.
- Cairn was awarded for 'Good work on Road by Ministry of Transport and Highways, Rajasthan.
- Cairn Won Best Technology Implementation Award'20 for the project 'Next Generation Workplace - Office 365' at the CIO Conclave Award 2020.
- Maru Samvad, a Cairn communication-led community engagement campaign, won gold for Best Regional Communication Campaign; won bronze for Best Campaign in Energy at ET Brand Equity Kaleido Awards'20.

HZL

- HZL was the only Indian Metal & Mining company featured in The Sustainability Yearbook 2020 by S & P Global for 3rd consecutive year as Sustainability Leaders (& Member)
- HZL's Corporate Communication Team bagged the Udaipur Media Awards 2020 for their efforts as a corporate towards local and regional media of Rajasthan.
- HZL receives "Excellent Renewable Initiative under Platinum Category" for 22 MW Solar Power Project at Rampura Agucha Mine.
- Ms. Amrita Singh, Head Domestic Marketing - HZL, was conferred with "Woman Procurement Leader" at 2nd India Procurement Leadership Forum & Awards 2020.
- HZL has received recognition in the category of "Significant Achievement in HR Excellence Award" by CII

ALUMINIUM & POWER

- CEO Ajay Kapur awarded Business Leader of the Year by ET Now
- Aluminium & Power business awarded Best Employer Brands by ET Now
- Vedanta Ltd., Jharsuguda was the winner of CII-EHS Award 2019 at State Level for Best Practices in HSE
- Balco, Jharsugda & TSPL received HR Excellence Awards by CII
- Balco wins the Golden Peacock Award in Corporate Social Responsibility

SESA GOA

- Sesa Goa's Value Added Business won Social Impact Award by Indian Chamber of Commerce
- Sesa Goa's Value Added Business won IMC RBNQ Performance Excellence Trophy-2019'

STERLITE COPPER

- Sterlite Copper Silvassa unit won Par Excellence Award for Kaizen Competition by Quality Circle Forum India at 6th National Conclave on 5S

ELECTROSTEEL

- CSR department of ESL won 3 awards in National Summit & Award Ceremony' organized by ASSOCHAM National CSR Awards 2020 under Education, Health and Skill Development category
- Pankaj Malhan, CEO and Whole-Time Director of Electrosteel Steels Limited has been recognized as 'Business Leader of the Year Award' by ET Now.

CSR

- Nand Ghar was awarded for 'Best CSR Practices' at ET Now World CSR Awards 2020.
- Change Maker Award '20 by Union Minister Finance & Corporate Affairs, GOI to Mrs. Ritu Jhingon
- Mr. Khurram Nayaab from our CSR team was featured in '101 Fabulous Leaders globally' by ET Now

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website www.vedantalimited.com - <http://www.vedantalimited.com/investor-relations/results-reports.aspx>

Following the announcement, there will be a conference call at 6:30 PM (IST) on Friday, 29th January 2021, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference call on January 29, 2021	India – 6:30 PM (IST)	Local Dial-in +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number: 800 101 2045 Int'l Toll: +65 31575746
	Hong Kong – 9:00 PM (HKT)	Toll free number: 800 964 448 Int'l Toll: +852 30186877
	UK – 1:00 PM (UK Time)	Toll free number: 0 808 101 1573 Int'l Toll: +44 2034785524
	US – 8:00 AM (Eastern Time)	Toll free number: 1 866 746 2133 Int'l Toll: +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3706657&linkSecurityString=b904b5837	
Call Recording	Will be available on website 30th Jan.'2021 onwards	

For further information, please contact:

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About Vedanta Limited

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Under the aegis of Vedanta Cares, the flagship social impact program, Nand Ghars have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. The company has been featured in Dow Jones Sustainability Index, and was conferred CII-ITC Sustainability Award, the FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining, and certified as a Great Place to Work. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange. For more information please visit www.vedantalimited.com

Vedanta Limited

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Vile Parle (East), Mumbai - 400 099
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Disclaimer

This press release 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," "should" 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 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.

OUR EARTH OUR GROWTH

THE SUSTAINABLE WAY



VEDANTA LIMITED

INVESTOR PRESENTATION Q3 FY2021

January 2021



Desh Ki Zarooraton Ke Liye

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.

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Q3 FY2021 Review & Business Update

Sunil Duggal | Chief Executive Officer

<p>Operational</p> 	<ul style="list-style-type: none"> ▪ Aluminium Sustained lower cost of production at \$1,387/t and EBITDA margin of 28% ▪ Zinc India Highest ever quarterly ore production of 4.0 Mnt and record mine development of 27km Lowest 9M cost of production since transition to UG operation ▪ Zinc International Gamsberg highest ever quarterly production of 43kt ▪ O&G New gas facility commissioned; gas production being ramped up by ~15 kboepd ▪ Significant EBITDA contribution from Iron ore; capitalized opportunity to increase Goa sales to 0.6Mnt; Pig iron margins significantly up to \$129/t ▪ ESL Steel Ever highest hot metal production of 372kt since acquisition; VAP mix increased to 85% from 71% in Q2 FY21
<p>Financial</p> 	<ul style="list-style-type: none"> ▪ EBITDA ₹7,695 crore, up 18% q-o-q & y-o-y, highest quarterly performance for > 2 years ▪ Industry leading EBITDA margin of 39%*, highest in past 4 years ▪ Attributable PAT (before exceptional items & tax on dividend) at ₹ 3,017 crore, up 51% q-o-q ▪ Net debt at ₹ 35,357 crores with Net debt/EBITDA at 1.5x, maintained at low level. ▪ Liquidity position with total Cash & Cash Equivalents of ₹ 27,055 cr.

**Vedanta
Ltd.**

**Dow Jones Sustainability Index Ranking Improves to 12th Globally (20th in 2019)
Ranked 2nd in Asia Pacific Region in metals and mining sector (7th in 2019)**

**Hindustan
Zinc Ltd.**

**Dow Jones Sustainability Index Ranking 2nd Globally (5th in 2019)
Continue to Rank 1st in Asia Pacific Region (metals and mining sector)**

Social performance update

Vision: To become a developer of choice in the areas we operate

Review of SP work 2019	<ul style="list-style-type: none"> Findings presented to the senior management
Self assessment workshops	<ul style="list-style-type: none"> Workshops conducted across all units at Vedanta
Formation of SPMC	<ul style="list-style-type: none"> Site teams are formed across all units to manage social performance
Initiation of the pilot	<ul style="list-style-type: none"> Pilot across 2 sites in Vedanta to initiate in Q4

Carbon vision update

Ambitious Target: Substantially decarbonise by 2050

Group wide carbon forum with CEO level engagement	<ul style="list-style-type: none"> The forum is responsible in ensuring the group's Carbon vision is achieved
Vedanta moves towards 'Carbon Neutrality'	<ul style="list-style-type: none"> Signed the declaration along with 24 top private companies
Vedanta joins hands for climate change	<ul style="list-style-type: none"> India CEO forum for climate change is a designed to chart a roadmap and share challenges for companies and government bodies

2,000th Nand Ghar* Vedanta's flagship CSR project has touched a new milestone in transforming lives of India's Women & Children

Safety Program Update

3 fatalities in Q3

- Group wide review of permit to work and isolation procedure
- Safety Alert Dashboard for improving implementation of fatality learnings

Training

- ICAM training for improving investigation quality
- Cross business safety audit training conducted across businesses

Critical risk management

- Critical risk management pilot in the aluminium and power business

Environment Update

Water conservation

- ~7.5 million m³ of water savings over three years

Plastic protocol

- Implemented across 3 BU

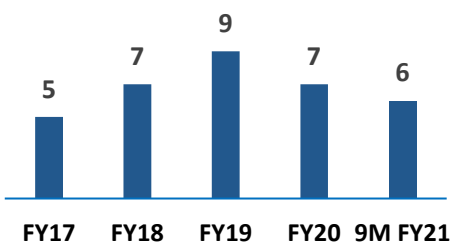
GHG Management

- 16.65% reduction in GHG emissions intensity from 2012 baseline;

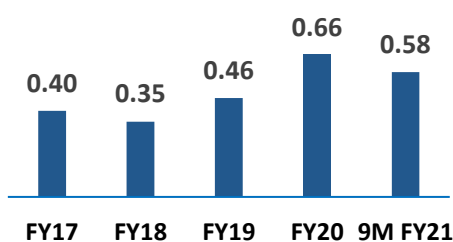
Fly Ash Management

- >100% fly-ash utilization

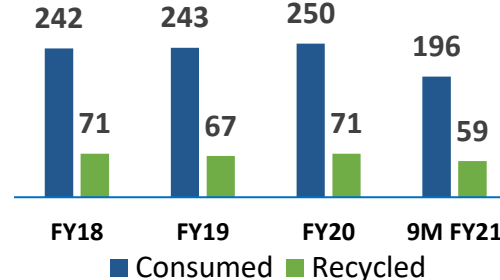
Fatality



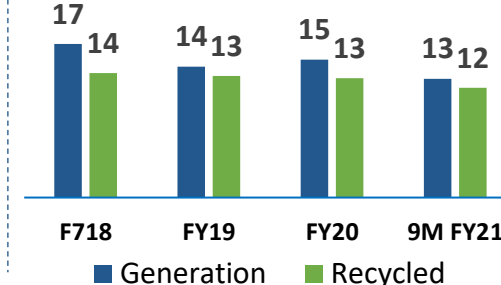
LTIFR



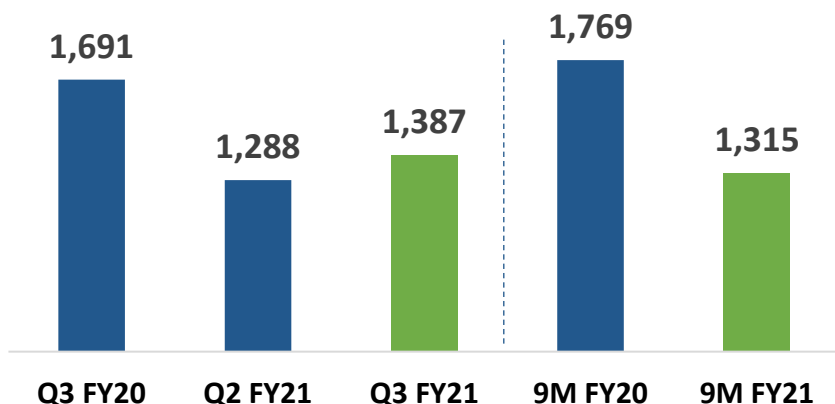
Water Consumed & Recycled (mil m³)



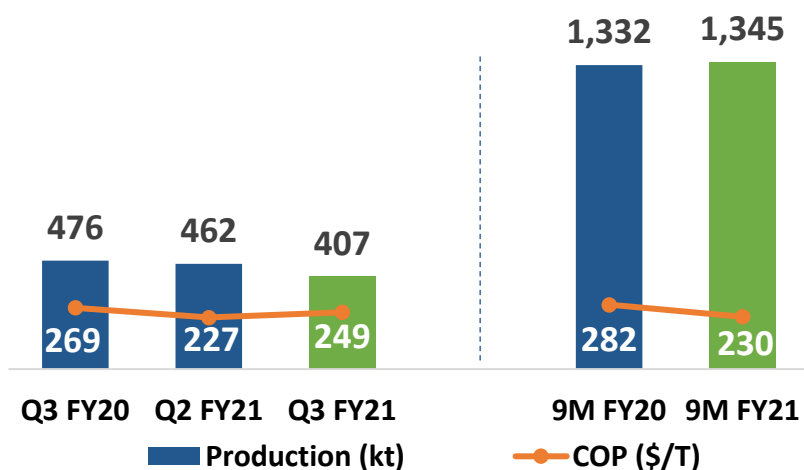
Waste Recycling (mMT) (High Volume Low Toxicity)



Structural Reduction in Cost



Alumina Production & COP



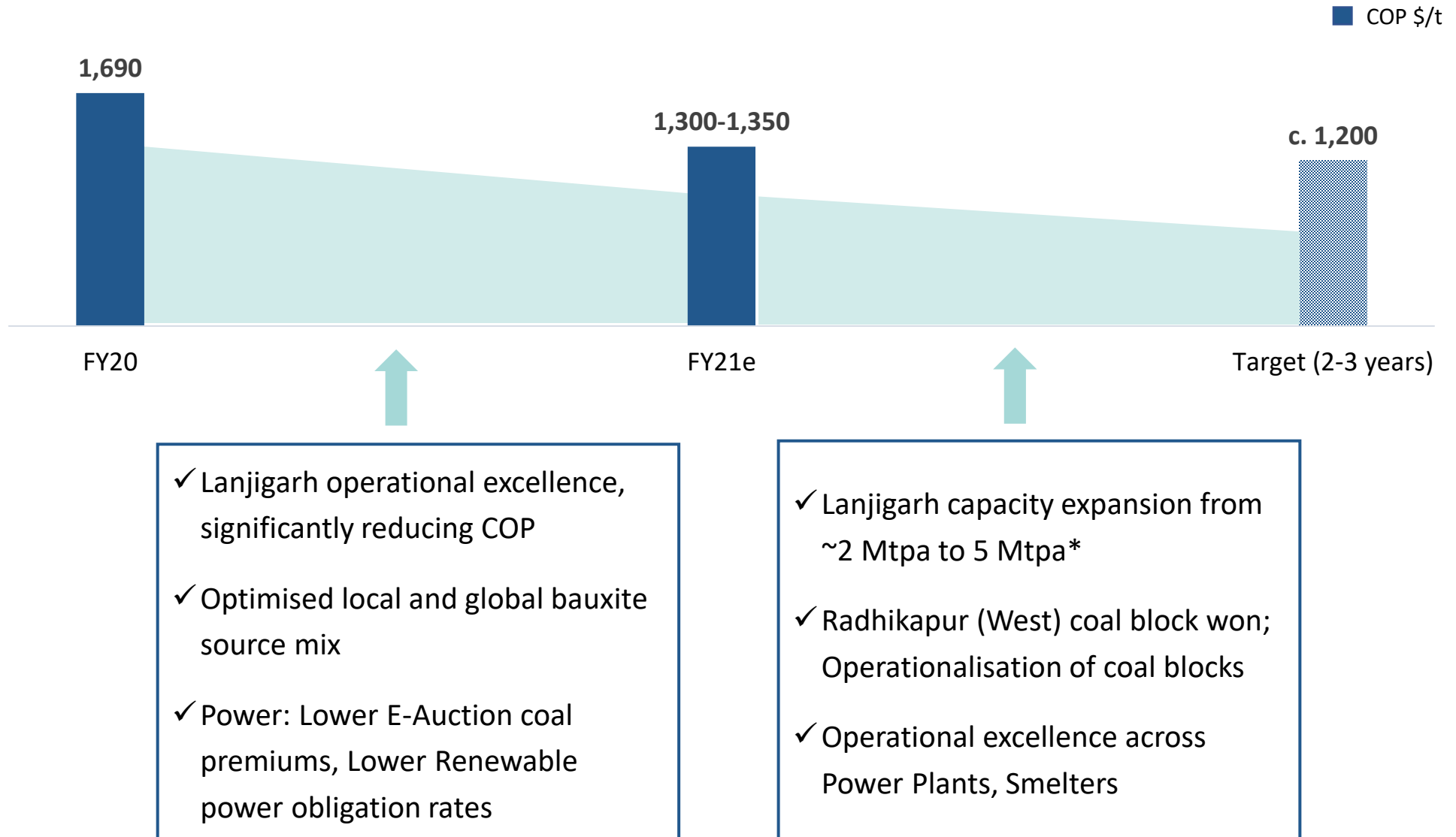
Performance Update

Quarter Performance:

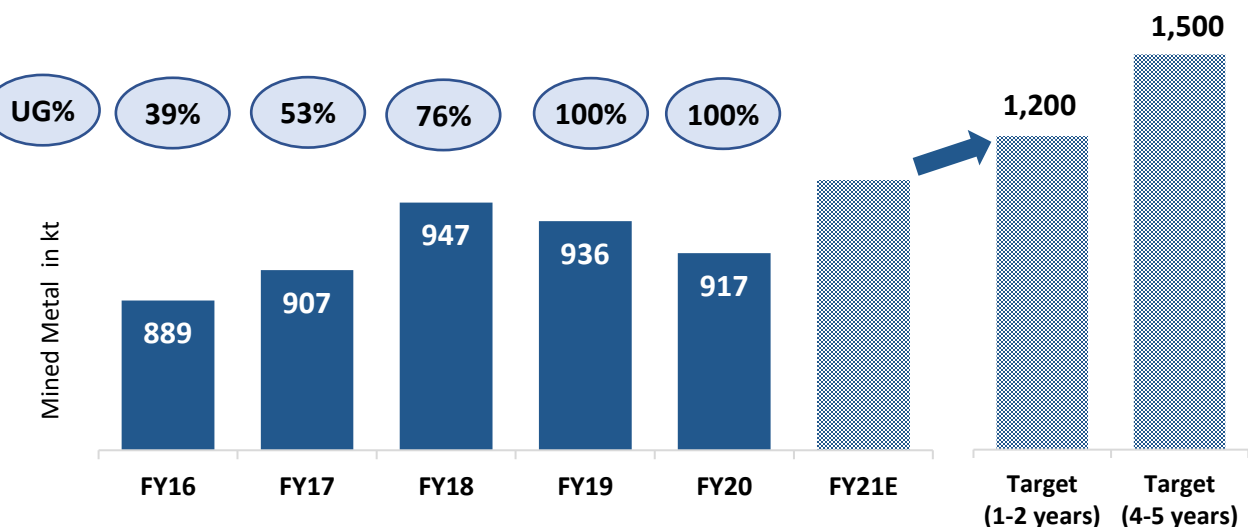
- Aluminium production 503 kt*, up 5% y-o-y and 6% q-o-q
- Aluminium COP \$ 1,387/t, down 18% y-o-y and up 8% q-o-q
- Lanjigarh production 407 kt, down 14% y-o-y and 12% q-o-q
- Lanjigarh COP at \$ 249/t, down 7% y-o-y and up 10% q-o-q
- Radhikapur (West) Coal Block:** Coal Mine Development and Production Agreement signed with Govt. of India

Nine Months Performance:

- Aluminium production 1,442 kt*, up 1% y-o-y
- Record Aluminium COP at \$ 1,315/t, down 26% y-o-y and lowest in last 5 years**
- Lanjigarh production 1,345 kt, up 1% y-o-y
- Lanjigarh COP at \$ 230/t, down 18% y-o-y

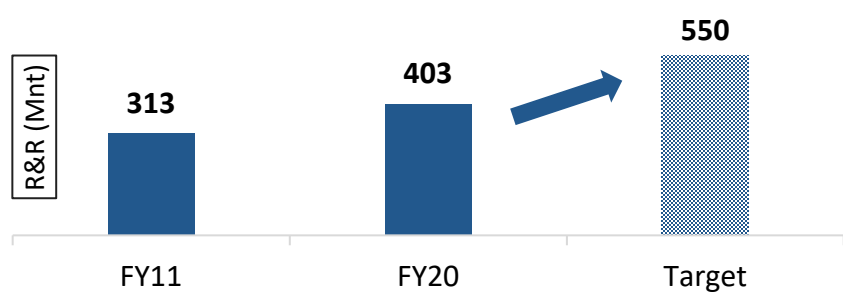


Sustained production post-transition to fully UG mining company



- Optimize Operations:** 50 kms development target. Reduction in waste dilution factor and achieving benchmark recovery
- Faster stope turnaround:** Maximum use of tailings as back-filling material for faster development of stopes
- Shaft driven haulage:** RA and SK Shaft stabilization ongoing for hauling from lower blocks possible. RD Shaft upgradation ongoing

Active Program For Addition To R&R In Sync With Higher Production Going Forward



- Upgrading galena zone at Rampura Agucha
- Exploring a new ore body below shaft at Sindesar Khurd
- Establishing new lenses at Zawar

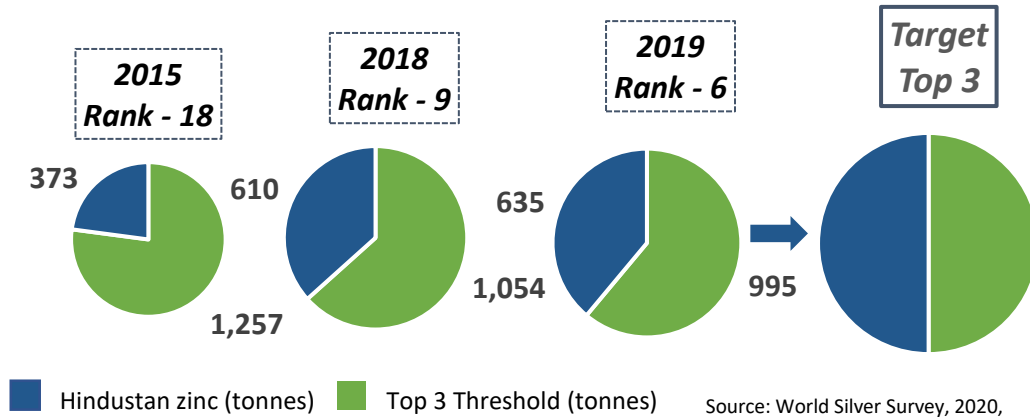
Volume Leverage And Efficiencies To Maintain First Decile COP



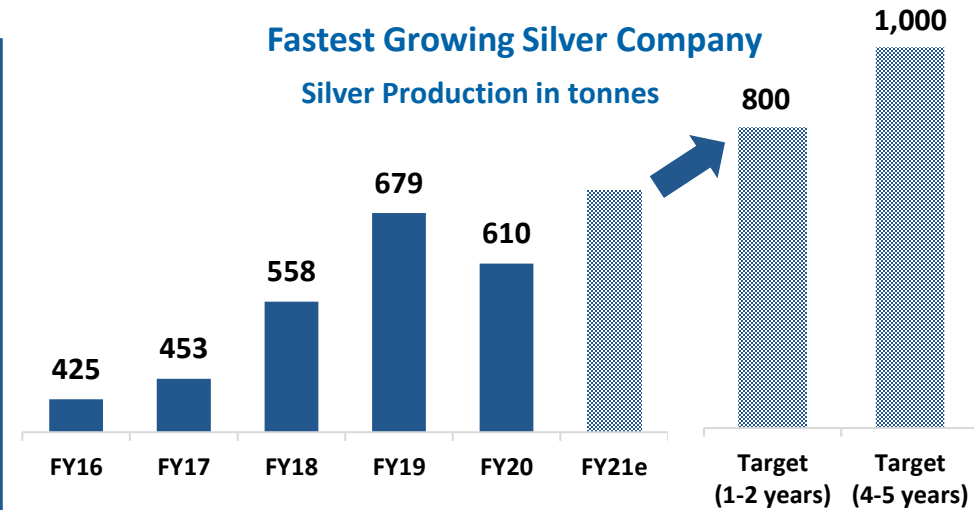
Key structural initiatives on:

- Digital transformation
- Minor metal extraction
- Ore to metal ratio to 90%
- Operational efficiencies via shaft, paste fill, etc.
- Energy basket optimisation

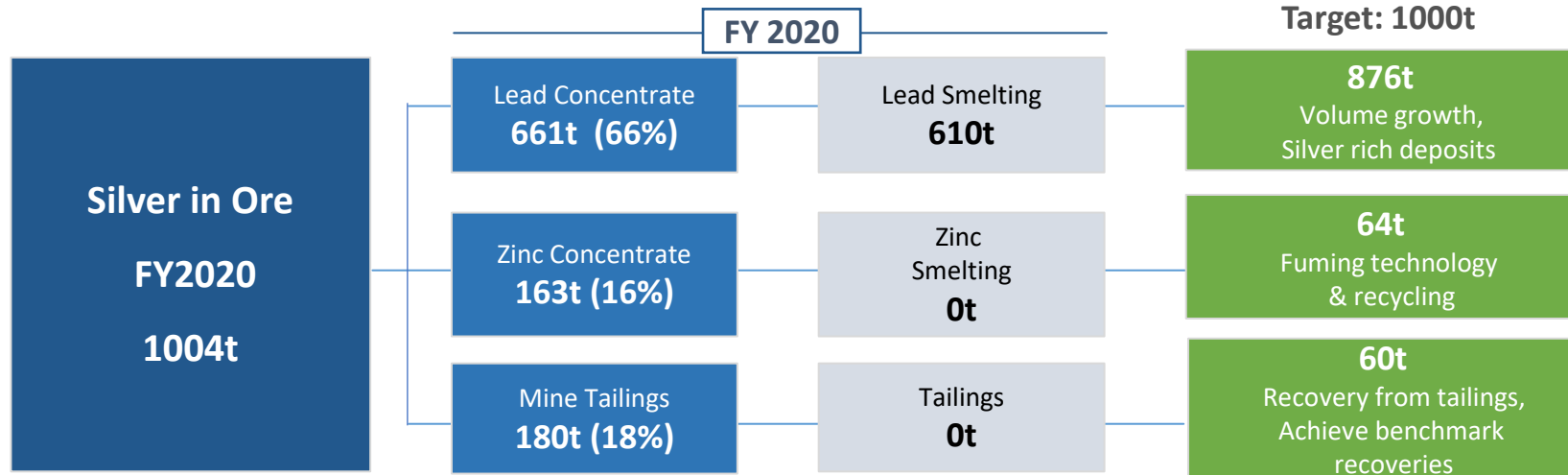
Maintaining our position globally as a leading silver producer



Fastest Growing Silver Company

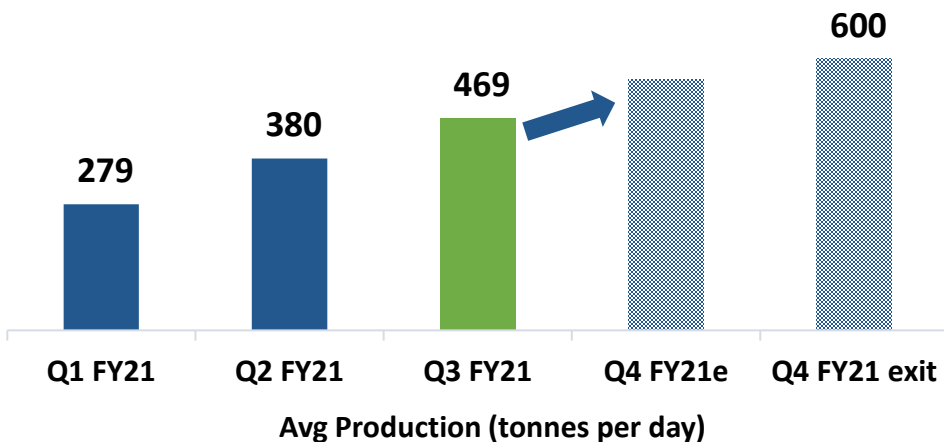


Higher mining rate and recovery initiatives to drive Silver growth

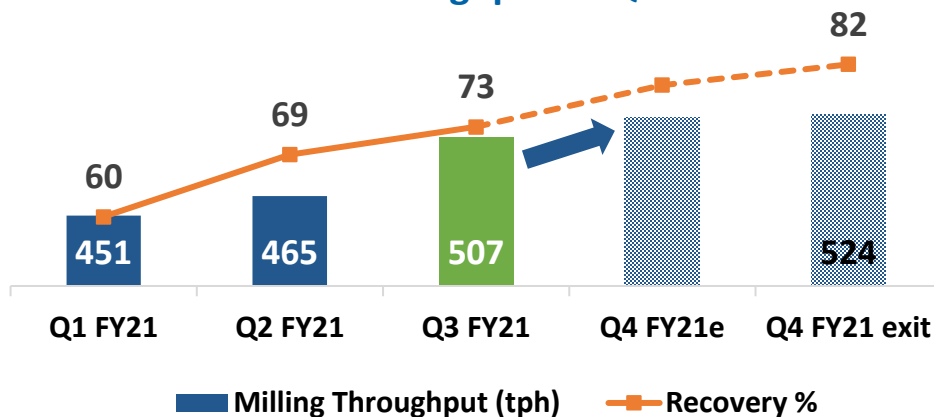


We expect to be among **Top 3 silver producers** and the largest Integrated silver producer globally in the next 2-3 years

Continued Performance Ramp up

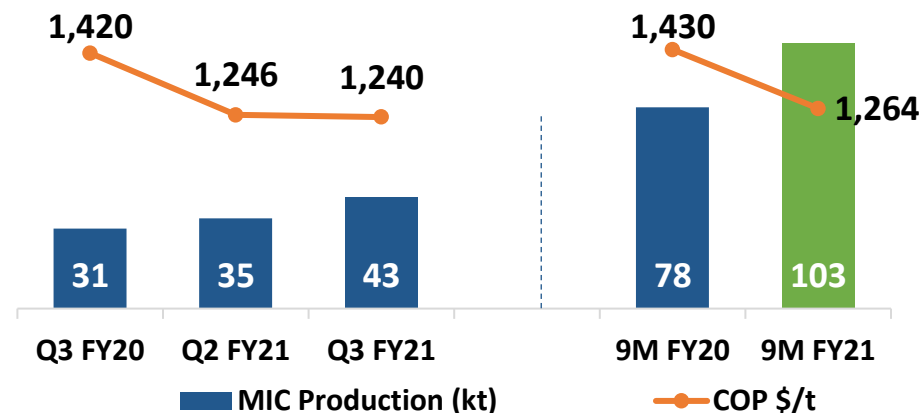


Achieved Better Than Design Milling Throughput in Q3



Performance Update

- Highest ever Production at 43kt, up 39% y-o-y and 23% q-o-q.
- COP at \$1,240, down 13% y-o-y and almost flat q-o-q due to better recoveries, cost control measures offset by exchange rate appreciation
- Healthy ore stock-pile of ~1 Mnt ahead of plant
- Mining at Gamsberg is commenced in early Jan 2021 after full risk assessment and DMRE approval



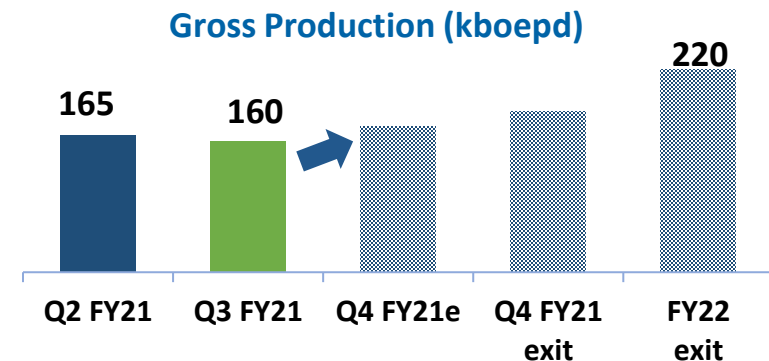
Growth Projects

- **Gas Terminal:** New gas facility commissioned; gas production being ramped up by ~15 kboepd
- **Aishwariya Barmer Hill:** Surface facility to be commissioned in Q4 FY21; shall increase volumes from ~ 8 kboepd to ~15 kboepd
- **MBA Infill & Polymer:** Polymer Injection in Bhagyam & Aishwariya being ramped up. This will enable decline management.
- **Liquid Handling** upgradation project to be completed by Q4 FY21; shall increase volumes by ~ 5 kboepd
- **RJ Exploration:** Exploration drilling being planned for Q1 FY22.

OALP

- **Drilling:**
 - **Rajasthan:** Oil discovery notified in the first well (KW2-Updip-1); evaluation on-going to establish potential.
 - **Assam & Cambay:** Drilling to commence in Q4 FY21 to evaluate block potential
- **Seismic:** Acquisition underway in Rajasthan and Cambay

Operations

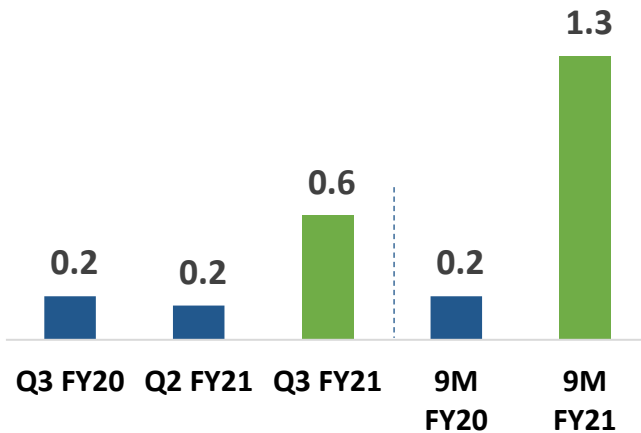


- 249 wells drilled, 131 hooked-up till now, 34% up q-o-q
- Operating cost at \$7.7/boe in Q3 FY21 vs \$7.0/boe in Q2 FY21, up 10% due to increase in workover activities

Iron Ore Goa

- Capitalised opportunity of rising Global prices by increasing sales in Q3
- Mobilized existing inventory of 1.1 Mnt
- Strategic sourcing of Iron Ore through govt auctions

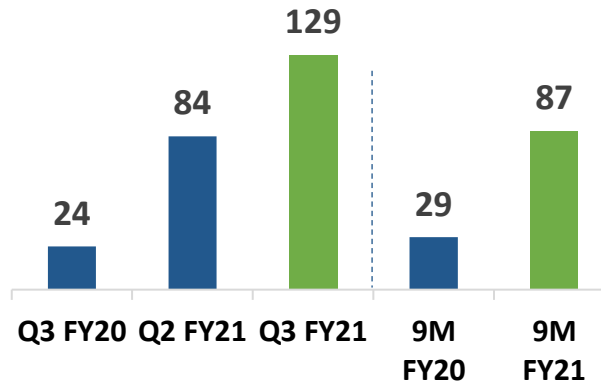
Sales (Mnt)



Value Added Business

- Benefitted by domestic steel prices and International coal prices
- Margin improvement through on-going efficiency enhancing projects in our largest Blast Furnace

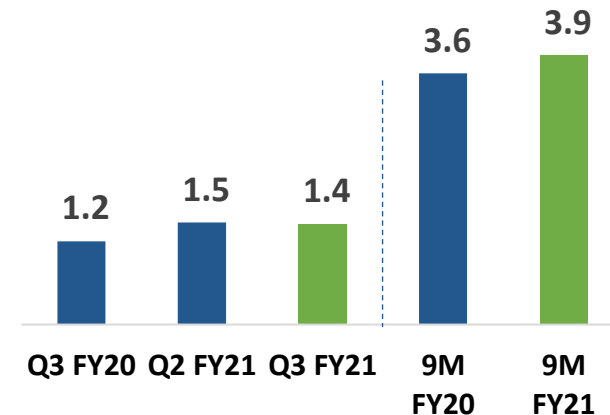
Margin (\$/t)



Iron Ore Karnataka

- Production up 21% y-o-y and down 1% q-o-q
- Margins supported by ever highest domestic Iron ore price Index

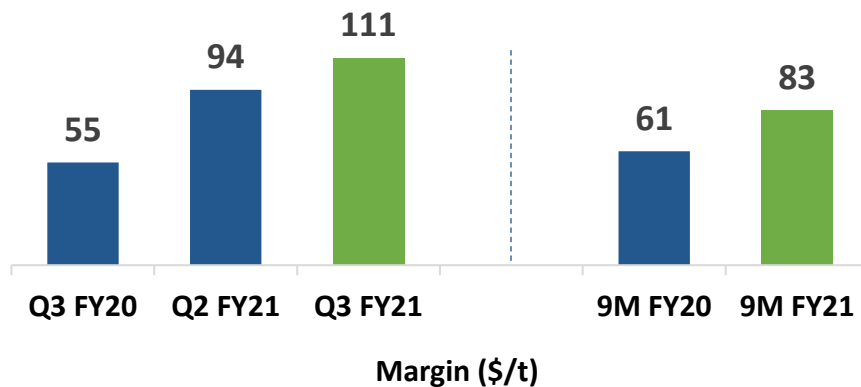
Production (Mnt)



ESL Steel

Performance Update

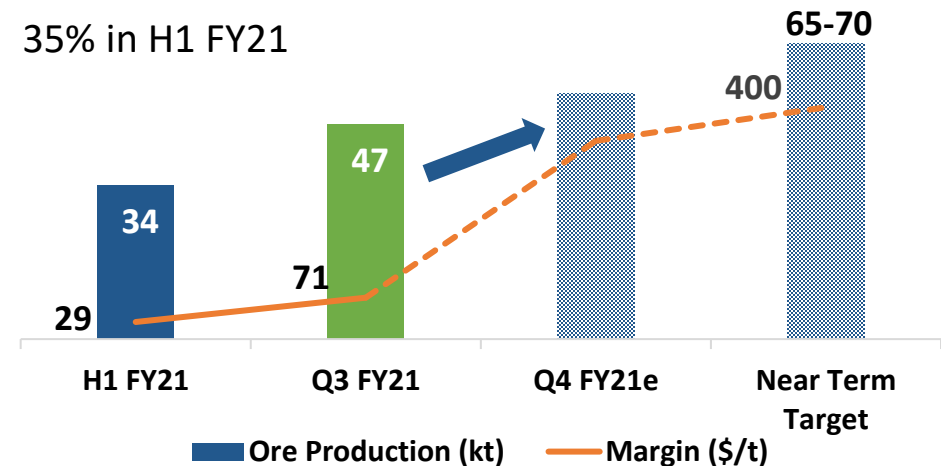
- Ever highest quarterly 372 kt hot metal production since acquisition
- Robust margin of ~22% in Q3, highest in FY21
- VAP mix increased to 85% in Q3 FY21 vs 71% in Q2 FY21
- Achieved ~1.5 Mnt designed hot metal production run rate in Q3



FACOR

Margin Improved By 2.5x Post Acquisition Complete Turnaround Performance

- Operationalized and enhanced production in 2 mines
- 100% use of captive ore vs 50% earlier
- Introduced E-auction of Fe chrome, resulted in NSR improvement by 20%
- Domestic market share increased to 75% in Q3 vs 35% in H1 FY21





Single face for selling of key commodities



Consolidated buying for majority spends across businesses – Economies of scale, value buying



Focus on digitalization & Strategic Buying through touch less processes, automation & best-in-class partners



Move to **E-Commerce sales** for connecting with SME and MSME



Optimizing working capital by leveraging group synergies



Increasing **cross-sell opportunities** & new product development & market growth

Vision For Unlocking Potential Savings of \$1.0 bn Through Our Integrated Procurement And Marketing

Smart Manufacturing and Advance Process Control



driving volume increments and asset optimization

Project Disha: Integrated Data and Decision Platform



enabling analytics-led decisions and monetizing wealth of group-wide data

Unified HSE and HR Platform



enabling harmonization and effectiveness of group processes

Digital Logistics Control Towers and Quality Automation



enabling visibility, transparency and delivering cost impact

Vedanta Spark: Global Startup Platform and Innovation Cafes



innovation culture and mindset change, strengthening group wide digital capabilities



VEDANTA LIMITED

INVESTOR
PRESENTATION

Q3 FY2021

Finance Update

Arun Kumar | Chief Financial Officer

EBITDA	Attributable PAT (before exceptional items & tax on dividend)	ND/EBITDA
₹ 7,695 cr	₹ 3,017 cr	1.5x
Up 18% q-o-q	Up 51% q-o-q	Maintained at low level

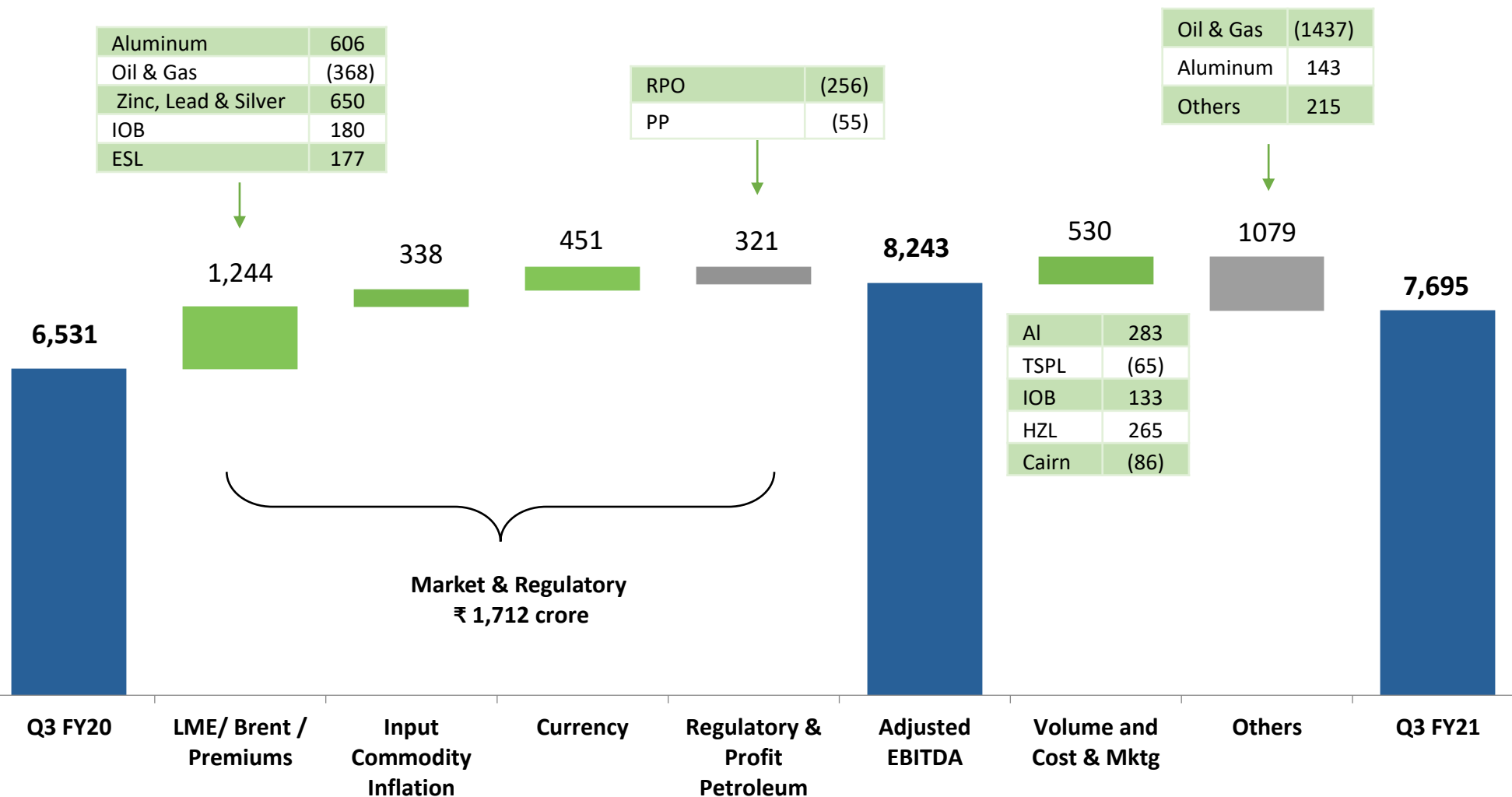
EBITDA Margin *	ROCE #	Cash & Cash Equivalents
39%	c.13%	₹ 27,055cr
Industry leading margin	Continuing double digit	Liquidity position

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

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

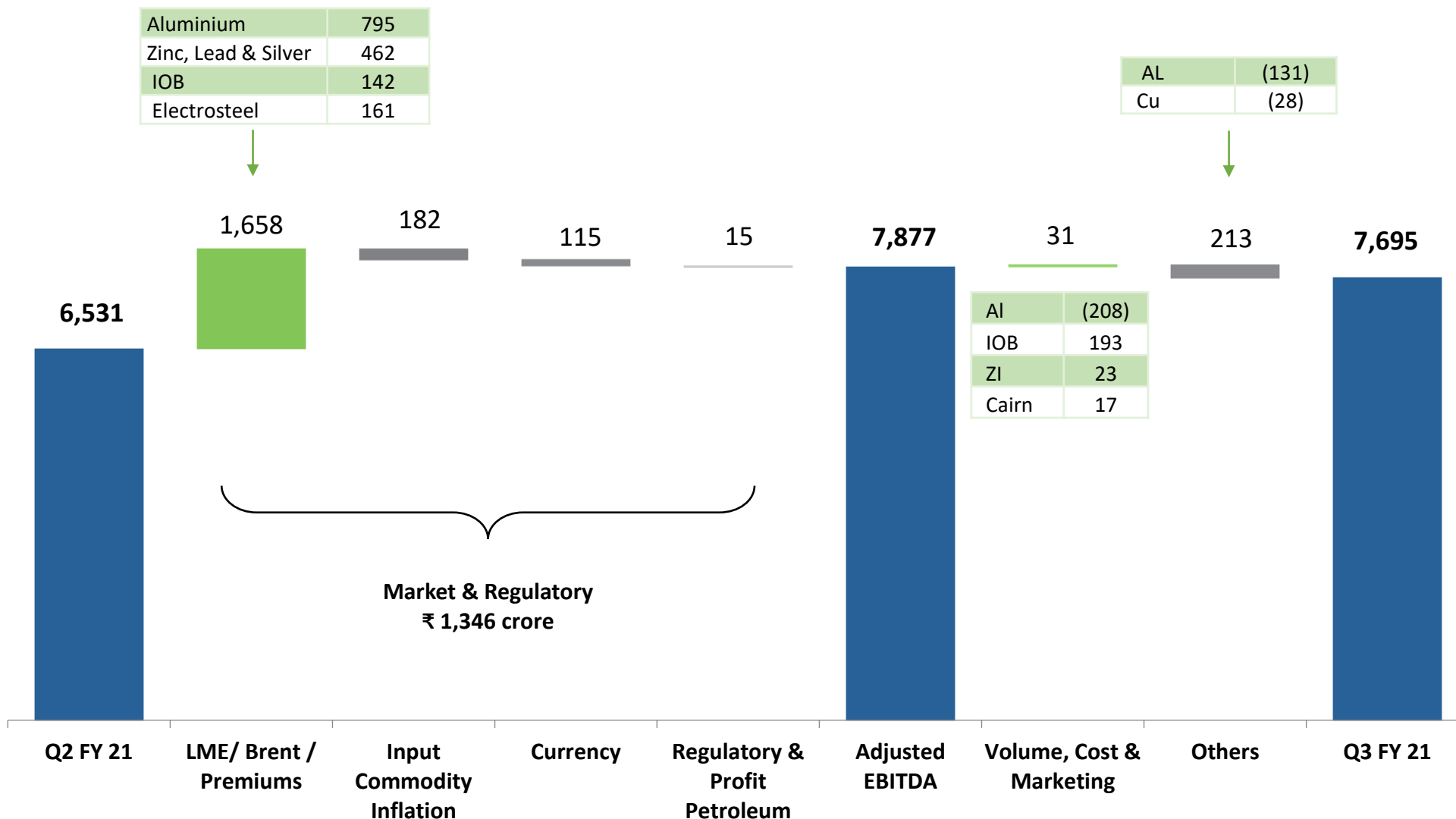
EBITDA Bridge (Q3 FY2020 vs. Q3 FY2021)

(In ₹ crore)



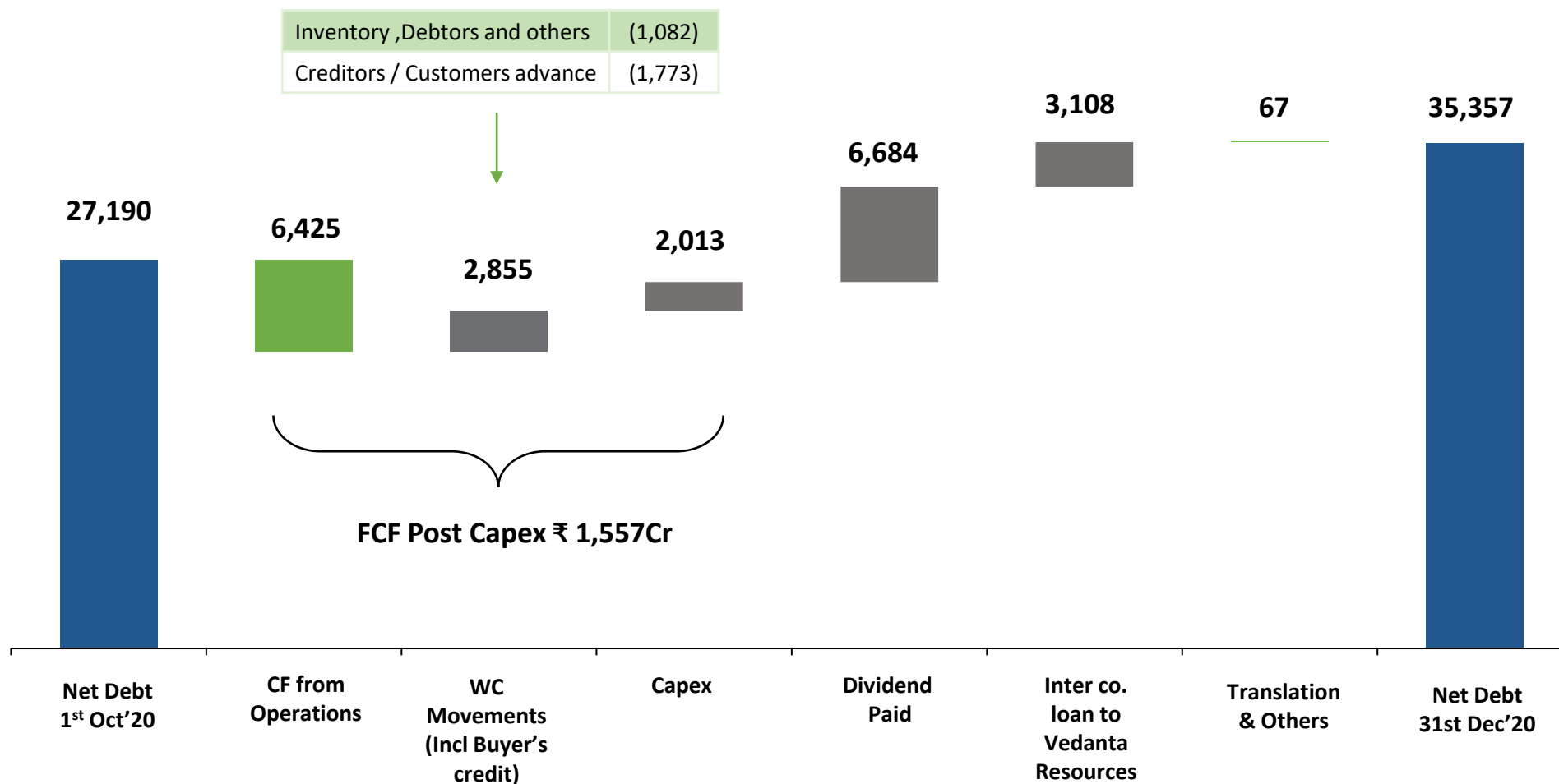
EBITDA Bridge (Q2 FY 2021 vs. Q3 FY 2021)

(In ₹ crore)

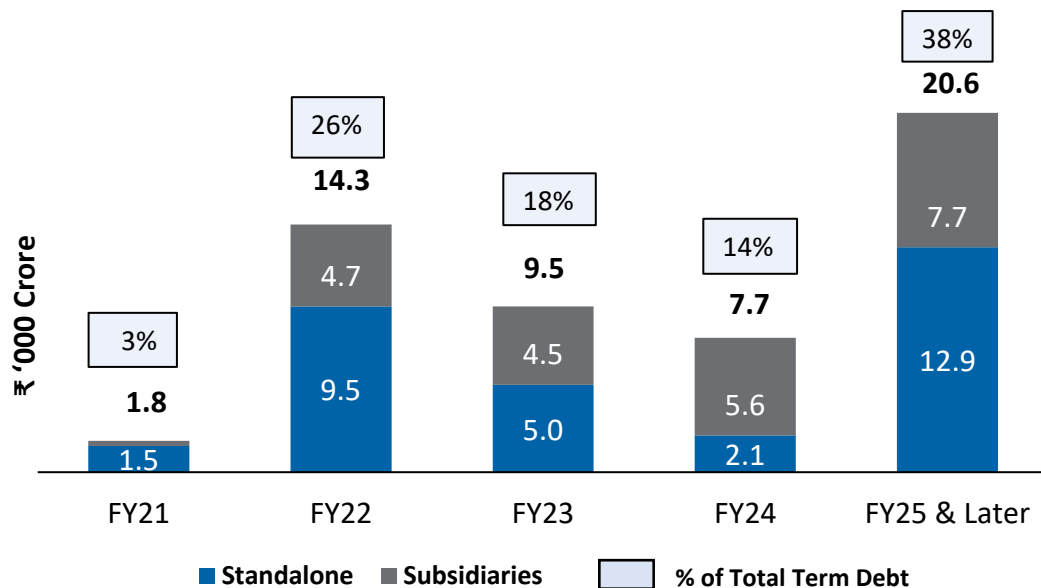


Net Debt for Q3 FY 2021

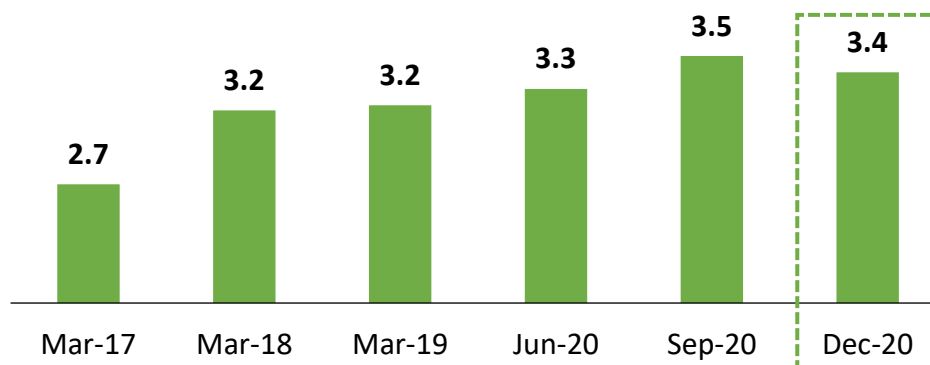
(In ₹ crore)



Term Debt Maturities : INR 53,864 Cr (\$7.4bn) (as at 31 Dec 2020)



Average Term Debt Maturity (years)



Liquidity

- Cash and cash equivalents at ₹ 27,055 crore

Net Interest –

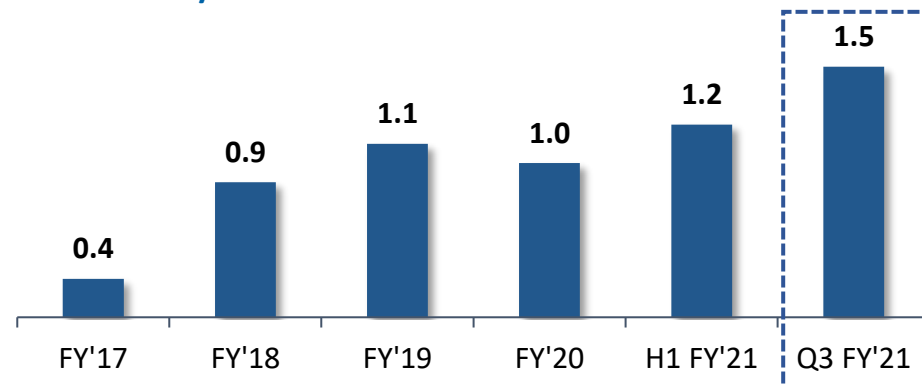
- **Interest Income** – Returns ~6.0%.
- **Interest Expense** – Maintained ~7.8%

- Average term debt maturity maintained above 3 years

Credit Rating:

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

Net Debt / EBITDA – maintained at low level





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

Depreciation & Amortization

- Depreciation q-o-q remained flat.
- Lower y-o-y majorly on account of Oil & Gas assets impairment in Q4 FY 20.

Finance Cost

- Finance cost q-o-q remained flat.
- Higher y-o-y on account of higher borrowings

Investment Income

- Higher primarily due to one-time interest incomes.

Taxes

- Normalised ETR is 27% (excluding tax on dividend from Zinc India), compared to 29% in last quarter due to change in PBT mix within entities.

In ₹ Crore	Q3 FY'21	Q3 FY'20	Q2 FY'21 [#]
Revenue from operations	22,498	21,126	20,804
Other operating income	237	234	303
EBITDA[^]	7,695	6,531	6,531
Depreciation & amortization	(1,912)	(2,291)	(1,938)
Finance Cost	(1,321)	(1,232)	(1,312)
Investment Income	771	628	621
Exchange gain/(loss)	177	-	30
Exceptional item Credit/(Expense)	(0)	168	95
Profit Before Taxes	5,410	3,806	4,027
Tax Charge/(Credit)	(1,468)	(1,082)	(1,150)
One time tax credit/(charge)*	282	-	(1,187)
Tax credit/(charge) on exceptional items	-	(58)	(33)
PAT before exceptional items & one-time tax	3,942	2,555	2,782
Profit/(Loss) After Taxes	4,224	2,665	1,657
Attr. profit before exceptional items & one-time tax	3,017	2,238	1,993
Attr. Profit/(Loss) After Taxes	3,299	2,347	838
Minorities % (after exceptional item)	22%	12%	49%

[^]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) in Q3 FY'20

*One Time tax credit/(charge) includes tax on dividend and impact of change in ordinance

[#]Q2 FY21 restated, refer note 7 of Vedanta Limited consolidated results

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

Entity Wise Cash and Debt

(In ₹ crore)

Company	Dec 31, 2020			Sep 30, 2020			Dec 31, 2019		
	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	33,824	2,993	30,831	32,790	1,967	30,823	36,569	3,808	32,761
Cairn India Holdings Limited ¹	2,826	1,127	1,699	3,616	4,615	(1,000)	3,157	6,900	(3,743)
Zinc India	10,036	21,054	(11,018)	9,798	27,659	(17,860)	2,990	22,535	(19,545)
Zinc International	263	400	710	309	301	8	428	395	33
BALCO	3,606	684	2,922	3,897	430	3,466	4,173	11	4,162
Talwandi Sabo	7,434	127	7,307	7,797	182	7,615	6,289	181	6,108
Vedanta Star Limited ²	-	-	-	-	-	-	3,381	30	3,351
Others ³	4,423	669	2,907	4,552	415	4,137	1,602	1,345	257
Vedanta Limited Consolidated	62,412	27,055	35,357	62,759	35,569	27,190	58,589	35,205	23,384

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 95.5% (FY19: 90%) stake in ESL

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

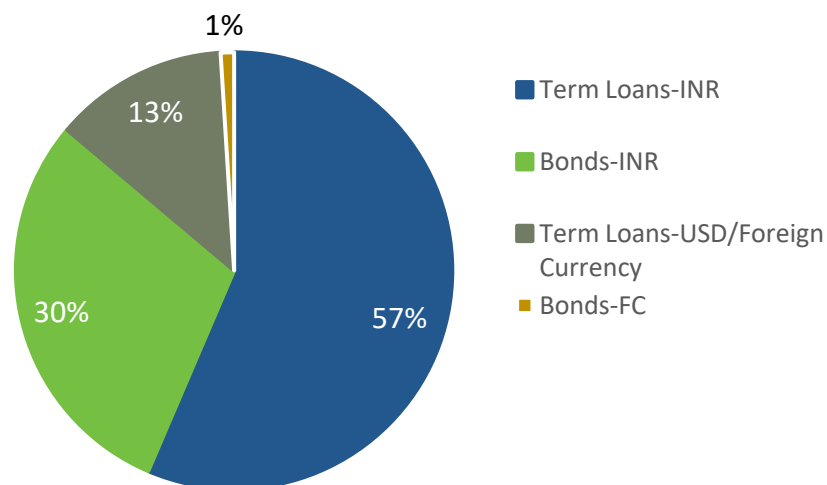
Below is the summary details of Inter Company Loan (“ICL”) extended by overseas subsidiaries (CIHL) of Vedanta Limited to Vedanta Resources Limited and its wholly owned subsidiary during the year:

ICL outstanding*	\$ 956mn
Repayment Schedule	<ul style="list-style-type: none"> \$ 207mn due in June 2021 \$ 300mn due in June 2022 \$ 300mn due in June 2023 \$ 149mn due in Dec 2023
Average Maturity Profile	2.2 years
Interest Rate	Reset based on external arm’s length study

*Refer note 7 of Vedanta Limited Consolidated results

Diversified Funding Sources for Term Debt of \$7.4bn

(as of 31st Dec 2020)



Term debt of \$4.3bn at Standalone and \$3.1bn at Subsidiaries, total consolidated \$7.4bn

Note: USD-INR: ₹ 73.02 on 31st Dec 2020

Debt Breakdown

(as of 31st Dec 2020)

Debt breakdown as of 31st Dec 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	7.4	53.9
Working capital	0.5	3.3
Short term borrowing	0.7	5.2
Total consolidated debt	8.5	62.4
Cash and Cash Equivalents	3.7	27.1
Net Debt[#]	4.8	35.4
Debt breakup (\$8.5bn)		
- INR Debt	88%	
- USD / Foreign Currency Debt	12%	

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Mined metal content	244	235	4%	238	684
Integrated metal	235	219	7%	237	674
Refined Zinc – Integrated	182	178	2%	180	520
Refined Lead – Integrated ¹	52	41	28%	57	153
Refined Saleable Silver - Integrated (in tonnes) ²	183	149	23%	203	503
Financials (In ₹ crore, except as stated)					
Revenue	5,890	4,600	28%	5,491	15,233
EBITDA	3,308	2,274	45%	2,912	7,774
Zinc CoP without Royalty (₹ /MT)	69,700	76,600	(9)%	68,200	71,400
Zinc CoP without Royalty (\$/MT)	946	1,077	(12)%	919	958
Zinc CoP with Royalty (\$/MT)	1,302	1,402	(7)%	1,234	1,274
Zinc LME Price (\$/MT)	2,628	2,388	10%	2,335	2,314
Lead LME Price (\$/MT)	1,901	2,045	(7)%	1,873	1,819
Silver LBMA Price (\$/oz)	24.4	17.3	41%	24.3	21.8

1. Excludes captive consumption of 1,611 tonnes in Q3 FY 2020¹ vs 1,937 tonnes in Q3 FY 2020.

2. Excludes captive consumption of 9.0 MT in Q3 FY 2021 vs 10.1 MT in Q3 FY 2020.

Production (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Refined Zinc – Skorpion	-	11	-	-	1
Mined metal content- BMM	16	18	(13)%	16	43
Mined metal content- Gamsberg	43	31	39%	35	103
Total	59	60	(2)%	51	147
Financials (In ₹ Crore, except as stated)					
Revenue	823	681	21%	632	1,829
EBITDA	283	106	-	261	610
Consolidated CoP – (\$/MT)	1,317	1,580	(17)%	1,310	1,336
Zinc LME Price (\$/MT)	2,628	2,388	10%	2,335	2,314
Lead LME Price (\$/MT)	1,901	2,045	(7)%	1,873	1,819

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Average Daily Gross Operated Production (boepd)	159,621	172,189	(7%)	165,045	161,157
Rajasthan	132,174	145,075	(9%)	132,296	130,813
Ravva	16,770	13,360	26%	21,610	20,132
Cambay	10,677	13,754	(22%)	11,139	10,212
Average Daily Working Interest Production (boepd)	100,998	110,656	(9%)	102,216	100,588
Rajasthan	92,522	101,553	(9%)	92,607	91,569
Ravva	3,773	3,006	26%	4,862	4,530
Cambay	4,271	5,501	(22%)	4,456	4,085
KG-ONN 2003/1	432	596	(28%)	291	405
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	14.7	15.8	(7%)	15.2	44.3
Oil & Gas-Working Interest	9.3	10.2	(9%)	9.4	27.7
Financials (In ₹ crore, except as stated)					
Revenue	1,892	3,930	(52)%	1,666	4,947
EBITDA	852	2,761	(69)%	794	2,137
Average Oil Price Realization (\$ / bbl)	43.9	57.2	(23%)	41.9	38.4
Brent Price (\$/bbl)	44.2	63.3	(30%)	43.0	38.8

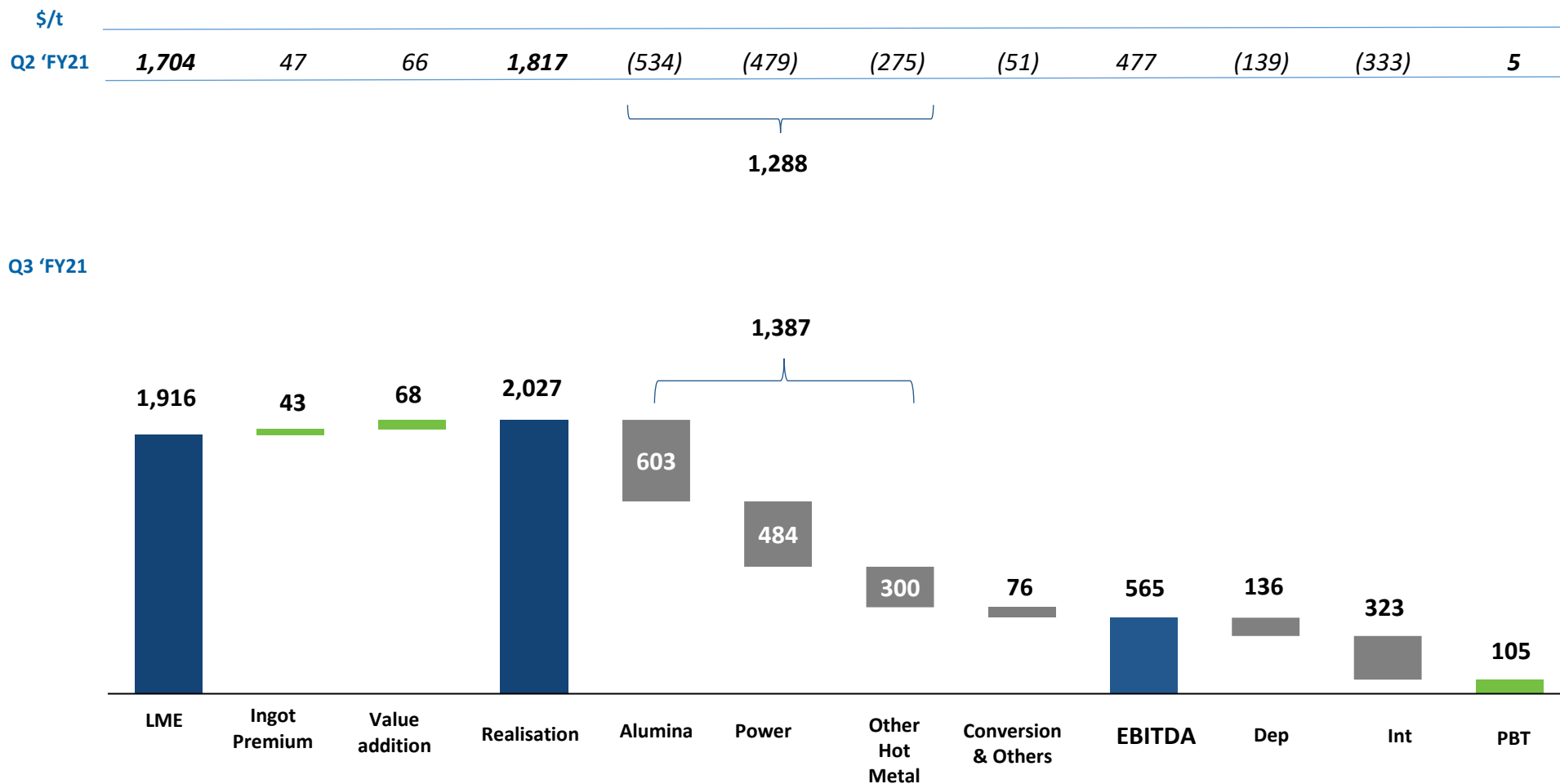
OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Average Daily Production					
Gross operated	159,621	172,189	(7%)	165,045	161,157
Oil	136,687	153,472	(11%)	142,150	140,528
Gas (Mmscfd)	138	112	23%	137	124
Non-operated- Working interest	432	596	(28%)	291	405
Working Interest	100,998	110,656	(9%)	102,216	100,588
Rajasthan (Block RJ-ON-90/1)					
Gross operated	132,174	145,075	(9%)	132,296	130,813
Oil	114,680	131,360	(13%)	115,757	115,863
Gas (Mmscfd)	105	82	28%	99	90
Gross DA 1	119,863	130,257	(8%)	120,620	118,557
Gross DA 2	12,119	14,415	(16%)	11,396	11,996
Gross DA 3	192	403	(52%)	280	260
Working Interest	92,522	101,553	(9%)	92,607	91,569
Ravva (Block PKGM-1)					
Gross operated	16,770	13,360	26%	21,610	20,132
Oil	12,910	9,972	29%	17,151	15,844
Gas (Mmscfd)	23	20	15%	27	26
Working Interest	3,773	3,006	26%	4,862	4,530
Cambay (Block CB/OS-2)					
Gross operated	10,677	13,754	(22%)	11,139	10,212
Oil	9,097	12,139	(25%)	9,242	8,821
Gas (Mmscfd)	9	10	(2%)	11	8
Working Interest	4,271	5,501	(22%)	4,456	4,085
Average Price Realization					
Cairn Total (US\$/boe)	42.3	55.3	(24%)	38.5	36.5
Oil (US\$/bbl)	43.9	57.2	(23%)	41.9	38.4
Gas (US\$/mscf)	5.3	6.5	(18%)	2.9	3.8

Segment Summary – Aluminium

<i>Particulars (in'000 tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Alumina – Lanjigarh	407	476	(14)%	462	1,345
Total Aluminum Production	497	483	3%	473	1,438
Jharsuguda-I	132	139	(5)%	131	396
Jharsuguda-II*	218	203	7%	200	617
245kt Korba-I	68	65	5%	66	199
325kt Korba-II	79	76	3%	75	227
Financials (In ₹ crore, except as stated)					
Revenue	7,378	6,789	9%	6,395	19,816
EBITDA – BALCO	570	35	-	428	1,485
EBITDA – Vedanta Aluminium	1,492	761	96%	1,237	3,548
EBITDA Aluminum Segment	2,062	796	-	1,665	5,032
Alumina CoP – Lanjigarh (\$/MT)	249	269	(7)%	227	230
Alumina CoP – Lanjigarh (₹ /MT)	18,400	19,100	(4)%	16,800	17,200
Aluminium CoP – (\$/MT)	1,387	1,691	(18)%	1,288	1,315
Aluminium CoP – (₹ /MT)	102,300	120,100	(15)%	95,600	97,900
Aluminum CoP – Jharsuguda (\$/MT)	1,337	1,675	(20)%	1,245	1,272
Aluminium CoP – Jharsuguda(₹ /MT)	98,600	119,000	(17)%	92,400	94,800
Aluminum CoP – BALCO (\$/MT)	1,504	1,727	(13)%	1,390	1,416
Aluminium CoP – BALCO (₹ /MT)	110,900	122,700	(10)%	1,03,200	105,400
Aluminum LME Price (\$/MT)	1,916	1,752	9%	1,704	1,709

* Including trail run production of 15.9kt in Q3 FY2021, 0.1kt in Q2 FY2021 and NIL in Q3 FY2020. For 9M FY2021 trail run production was 16.0kt vs NIL in previous year.

Aluminium profitability



Particulars (in million units)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Power Sales	2,066	2,282	(9)%	3,998	7,910
Jharsuguda	784	7	-	807	2,277
BALCO	395	387	2%	418	1,217
HZL Wind Power	67	68	(2)%	107	286
TSPL	820	1,820	(55)%	2,666	4,130
Financials (in ₹ crore except as stated)					
Revenue	1,048	1,307	(20)%	1,860	3,926
EBITDA	386	379	2%	471	1,256
Average Cost of Generation(₹ /unit) ex. TSPL	2.32	3.14	(26)%	2.17	2.21
Average Realization (₹ /unit) ex. TSPL	3.06	3.91	(22)%	3.14	3.11
TSPL PAF (%)	60%	94%	-	81%	79%
TSPL Average Realization (₹ /unit)	2.06	3.47	(41)%	4.18	2.76
TSPL Cost of Generation (₹ /unit)	1.13	2.42	(53)%	3.32	1.86

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Sales	1.78	1.72	3%	1.49	4.28
Goa	0.58	0.20	-	0.16	1.32
Karnataka	1.20	1.52	(21)%	1.33	2.96
Production of Saleable Ore	1.44	1.19	21%	1.46	3.85
Goa	-	-	-	-	-
Karnataka	1.44	1.19	21%	1.46	3.85
Production ('000 tonnes)					
Pig Iron	145	179	(19)%	186	440
Financials (In ₹ crore, except as stated)					
Revenue	1,284	836	54%	878	2,801
EBITDA	570	214	-	256	1,011

Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Production	340	317	7%	260	868
Pig Iron	31	48	(36)%	74	141
Billet ¹	18	(11)	-	6	153
TMT Bar	124	122	2%	66	220
Wire Rod	124	114	9%	81	264
Ductile Iron Pipes	43	44	(2)%	34	90
Financials (In ₹ crore, except as stated)					
Revenue	1,321	1,067	24%	931	3,202
EBITDA	272	107	-	188	562
Margin (\$/t)	111	55	-	94	83

1. Opening stock of billets used for further rolling of TMT Bars, Wire rods in Q3 FY20

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Copper - Cathodes	25	20	22%	25	66
Financials (In ₹ crore, except as stated)					
Revenue	2,664	1,835	45%	2,904	6,945
EBITDA	(31)	(61)	(15)%	(11)	(105)
Copper LME Price (\$/MT)	7,166	5,881	22%	6,519	6,364

Sales volume	Q3 FY2021	Q3 FY2020	Q2 FY2021	9M FY2021
Zinc-India Sales				
Refined Zinc (kt)	182	172	181	526
Refined Lead (kt)	53	41	57	155
Total Zinc-Lead (kt)	235	213	238	681
Silver (tonnes)	183	153	203	532
Zinc-International Sales				
Zinc Refined (kt)	0	6	0	1
Metal in Zinc Concentrate (kt)	51	37	44	123
Total Zinc (Refined+Conc)	51	43	44	125
Metal in Lead Concentrate (kt)	7	10	8	21
Total Zinc-Lead (kt)	58	53	52	146
Aluminium Sales				
Sales - Wire rods (kt)	93	76	86	232
Sales - Rolled products (kt)	10	7	8	22
Sales - Busbar and Billets (kt)	93	68	62	193
Total Value added products (kt)	196	151	155	446
Sales - Ingots (kt)	306	336	314	1,003
Total Aluminium sales (kt)	502	487	469	1,450

Sales volume	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	9M FY2021
Iron-Ore Sales				
Goa (Mn DMT)	0.6	0.2	0.2	1.3
Karnataka (Mn DMT)	1.2	1.5	1.3	3.0
Total (Mn DMT)	1.8	1.7	1.5	4.3
Pig Iron (kt)	153	176	182	444
Copper-India Sales				
Copper Cathodes (kt)	1.5	1.0	1.3	3.9
Copper Rods (kt)	32	25	37	85.4
Total Steel Sales (kt)	333	317	271	908
Pig Iron	34	46	73	146
Billet	17	4	7	154
TMT Bar	120	126	70	238
Wire Rod	121	102	87	275
Ductile Iron Pipes	41	39	34	96

Sales volume	Q3 FY 2021	Q3 FY 2020	Q2 FY 2021	9M FY2021
Power Sales (mu)				
Jharsuguda	784	7	807	2277
TSPL	820	1,820	2,666	4130
BALCO	395	387	418	1217
HZL Wind power	67	68	107	286
Total sales	2,066	2,282	3,998	7,910
Power Realisations (INR/kWh)				
Jharsuguda	2.54	-	2.60	2.57
TSPL ¹	2.06	3.47	4.18	2.76
Balco	3.96	4.01	3.94	3.92
HZL Wind power	3.83	3.79	4.03	4.04
Average Realisations²	3.06	3.91	3.14	3.11
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.33	55.68	2.31	2.31
TSPL ¹	1.13	2.42	3.32	1.86
Balco	2.39	2.35	2.22	2.28
HZL Wind power	1.63	1.86	0.92	1.08
Average costs²	2.32	3.14	2.17	2.21

1. Based on Availability

2. 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	YTD FY 2021 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	39	60
Zinc (\$/t)	2,314	177
Aluminium (\$/t)	1,709	284
Lead (\$/t)	1,819	37
Silver (\$/oz)	22	52

Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)	
9M FY21	
EBITDA	2.5
Net Debt	11.8

Volcan	
9M FY21	
EBITDA	-
Net Debt	0.2

Vedanta Resources (Standalone)		
9M FY21		
		%
EBITDA	-	
Net Debt	7.0	59%

↓ 55.1%

Vedanta Ltd (Consolidated)		
9M FY21		
		%
EBITDA	2.5	100%
Net Debt	4.8	41%

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		
9M FY21			9M FY21			9M FY21			9M FY21			9M FY21		
		%			%			%			%			%
EBITDA	1.1	43%	EBITDA	0.2	10%	EBITDA	0.1	3%	EBITDA	0.1	3%	EBITDA	0.1	5%
Net Cash	1.5		Net Debt	0.4	3%	Net Debt	0.1	1%	Net Debt	0.4	3%	Net Debt	1.0	8%

Note: Shareholding as on Dec 31, 2020

• *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

Results conference call is scheduled at 6:30 PM (IST) on January 29, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on January 29, 2021	India – 6:30 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 01:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3706657&linkSecurityString=b904b5837	
Call Recording	Will be available on Vedanta limited website 30th Jan.'2021 onwards https://www.vedantalimited.com/Pages/FinancialReports.aspx	

Profile of Ms. Padmini Somani

Ms. Padmini Somani has been active in the philanthropy and development space for over 20 years. She is the vision behind Salaam Bombay Foundation that she founded in 2002, working with more than 3 million children across India. She has been recognized for her work in youth education, health and skilling programs with vulnerable and marginalized populations. Having established the largest preventive school-based program in tobacco control in India she has also received a number of awards and recognitions including from the World Health Organization, and the Mayor's citation from Mr. Michael Bloomberg.

Ms. Somani holds Bachelor's Degree in Economics from Sophia College for Women, Mumbai and completed her Master's in Financial Economics from University of London. She has also been awarded the prestigious Silver Jubilee Pendent and more recently the "Distinguish Alumnus" Award and is an alumnus of the London School of Economics and the London Business School.

Ms. Somani serves on various boards of companies, organizations, charities, and educational institutes.

VEDANTA LIMITED

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