

VEDL/Sec./SE/20-21/46

June 6, 2020

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 June 6, 2020

The Board of Directors of the Company at their meeting held today, have considered and approved the Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and Year ended March 31, 2020.

In this regard, please find enclosed herewith the following:

1. The Audited Consolidated and Standalone Financial Results of the Company for the Fourth quarter and year ended March 31, 2020 ('Financial Results');
2. Audit 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 ('Listing Regulations');

The report of Auditors is with unmodified opinion w.r.t. the Financial Results;

3. A Press Release in respect to the Financial Results;
4. Investor Presentation on the Financial Results.

The meeting of the Board of Directors of the Company dated June 6, 2020 commenced at 11:50 am and concluded at 2:22 pm.

Further, disclosure w.r.t. material impact of COVID-19 pandemic, pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 is also enclosed.

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

Thanking you,

Yours faithfully,
For Vedanta Limited



Prerna Halwasiya
Company Secretary & Compliance Officer

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

6th June 2020

Vedanta Limited

Consolidated Results for the fourth Quarter and full year ended 31 March 2020

EBITDA for Q4 FY2020 at ₹ 4,844 Crore, down 23% y-o-y

Mumbai, India: Vedanta Limited today announced its audited consolidated results for the fourth quarter (Q4) and full year ended 31 March 2020 (FY2020).

Financial Highlights

Q4 FY2020	FY2020
<ul style="list-style-type: none"> EBITDA down 26% q-o-q to ₹ 4,844 crore EBITDA margin² of 28% 	<ul style="list-style-type: none"> EBITDA down 12% y-o-y, at ₹ 21,060 crore Stable EBITDA margin² of 29% Att. PAT¹ at ₹ 3,993 crore
Other Financial Highlights FY2020	
<ul style="list-style-type: none"> Interim dividend of ₹ 3.9 per share declared during FY2020 Cash & liquid investments of ₹ 37,914 crore Net Debt at ₹ 21,273 crores, decreased by ₹ 5,683 crores compared to 31st March 2019 Contribution to the ex-chequer of c.₹ 32,400 crores 	

Operational Highlights FY2020

- Zinc India
 - Mined metal production of 917kt, down 2% y-o-y
 - Refined zinc-lead production of 870 kt, down 3% y-o-y
- Zinc International:
 - Gamsberg production volume at 108 kt in FY2020, up from 17kt in FY2019
 - Improved cost of production at \$1,665/t, down 13% y-o-y
- Oil & Gas:
 - Average gross production of 174 kboepd for FY2020, down 8% y-o-y
 - 9 rigs are currently deployed; 136 wells drilled during FY2020
 - Early gas production facility fully commissioned to design capacity of 90 mmscfd
 - Production sharing contracts (PSC) signed for Ravva block extended for 10 years
 - FTG survey completed in Assam and Kutch basins; Seismic survey ongoing in OALP Blocks
- Aluminium & Power:
 - Aluminium production at 1,904 kt
 - Record alumina production at 1,811 kt, up 21% y-o-y
 - Alumina cost of production in Q4 FY2020 at \$258/t
 - Record plant availability of 91% at the 1,980MW TSPL plant in FY2020
- Iron Ore:
 - Continued engagement with the Government for resumption of Goa mining operations
 - Saleable ore production in Karnataka at 4.4 million tonnes, up 6% y-o-y
 - Iron ore sales in Karnataka at 5.8 million tonnes, up 125% y-o-y
- Steel: Record annual steel production at 1.23 million tonnes for FY2020, up 3% y-o-y
- Copper India: Due legal process is being followed to achieve a sustainable restart of the Tuticorin operations

1. Att. PAT before exceptional items

2. Excludes custom smelting at Copper and Zinc India operations

Mr Sunil Duggal, Chief Executive Officer, Vedanta, said "Vedanta has a rich legacy as India's only diversified natural resources group. We will continue to further strengthen it in the years to come. It is a company with a strong purpose of giving back for the greater good, a track record of achievement with an equally compelling sense of selflessness. The Covid pandemic has hit the world and us in the last quarter of the year. We have taken a pro-active approach to keep our assets and people safe while ensuring optimum operations during these difficult times. During these difficult times, our efforts are aligned to the singular vision of making our communities, the state and nation self-reliant and self-sufficient."

Consolidated Financial Performance

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

(In ₹ crore, except as stated)

Particulars	Q4		% Change	Q3	FY		
	FY2020	FY2019		FY 2020	2020	2019	% change
Net Sales/Income from operations	19,513	23,092	(16%)	21,126	83,545	90,901	(8%)
Other Operating Income	242	376	0%	234	902	1,147	(21%)
EBITDA	4,844	6,330	(23%)	6,530	21,060	24,012	(12%)
EBITDA Margin ¹	28%	31%	-	34%	29%	30%	-
Finance cost	1,064	1,401	(24%)	1,232	4,977	5,689	(13%)
Investment Income	611	1,598	(62%)	629	2,443	3,617	(32%)
Exchange gain/(loss) - (Non operational)	(274)	(167)	-	-	(306)	(509)	(40%)
Profit before Depreciation and Taxes	4,115	6,362	(35%)	5,929	18,220	21,432	(15%)
Depreciation & Amortization	2,252	2,258	(0%)	2,291	9,093	8,192	11%
Profit before Exceptional items and tax	1,863	4,104	(55%)	3,638	9,127	13,240	(31%)
Exceptional Items Credit/(Expense) ²	(17,132)	(0)	-	168	(17,386)	320	-
Profit Before Tax	(15,269)	4,104	-	3,806	(8,259)	13,560	-
Tax excluding exceptional items-Charge/(Credit)	3,338	886	-	1,082	3,005	3,750	(20%)
Tax on Exceptional items	(6,524)	-	-	59	(6,521)	112	-
Profit After Taxes	(12,083)	3,218	-	2,665	(4,743)	9,698	-
Profit After Taxes before exceptional items	(1,475)	3,218	-	2,556	6,122	9,490	(35%)
Minority Interest	438	603	(27%)	317	1,920	2,633	(27%)
Attributable PAT after exceptional items	(12,521)	2,615	-	2,348	(6,664)	7,065	-
Attributable PAT before exceptional items	(1,914)	2,615	-	2,239	3,993	6,857	(42%)
Basic Earnings per Share (₹/share)	(33.82)	7.06	-	6.34	(18.00)	19.07	-
Basic EPS before Exceptional items	(5.17)	7.06	-	6.05	10.78	18.50	(42%)
Exchange rate (₹/\$) - Average	72.45	70.49	3%	71.06	70.86	69.89	1%
Exchange rate (₹/\$) - Closing	74.81	69.17	8%	71.27	74.81	69.17	8%

1. Excludes custom smelting at Copper and Zinc India operations

2. Exceptional Items Gross of Tax

3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

Revenue

Revenue for Q4 FY2020 was at ₹ 19,513 crore, lower by 8% sequentially, primarily due to lower commodity prices further impacted by COVID-19, lower volume at Aluminium business and lower power sales at TSPL, past exploration cost recovery at Oil & Gas business in Q3 FY2020 partially offset by higher sales volume at Zinc & Iron Ore business and rupee depreciation.

Revenue for Q4 FY2020 was lower by 16% y-o-y, primarily due to lower commodity prices further impacted by COVID-19, lower volumes at Zinc, Oil & Gas, Steel business and lower power sales at TSPL partially offset by higher volume at Aluminium and Iron Ore business, and rupee depreciation.

Revenue for FY2020 was at ₹ 83,545 crore, lower by 8% y-o-y, mainly due to subdued commodity prices, lower volume at Oil & Gas, Zinc India and lower power sales at TSPL. This was partially offset by higher volume from Gamsberg operations, higher sales at Aluminium, Iron Ore and Steel business, past exploration cost recovery at Oil & Gas business and rupee depreciation.

EBITDA and EBITDA Margin

EBITDA for Q4 FY2020 was at ₹ 4,844 crore, lower by 26% sequentially, primarily due to lower commodity prices further impacted by COVID-19, past exploration cost recovery at Oil & Gas business and RPO reversal at Aluminium business in Q3 FY2020, partially offset by improved cost of production at Aluminium and Steel business, lower input commodity prices and rupee depreciation.

EBITDA for Q4 FY2020 was lower by 23% y-o-y, primarily due to lower commodity prices further impacted by COVID-19, lower volume Zinc, Oil & Gas and Steel business, partially offset by higher sales at Iron Ore business, improved cost of production at Aluminium & Steel business, lower input commodity prices and rupee depreciation.

EBITDA for the FY2020 was at ₹ 21,060 crore, lower by 12% y-o-y, mainly on account of lower commodity prices, lower volume and higher cost at Zinc India & Oil & Gas business partially offset by higher volume from Gamsberg operations, higher sales at Aluminium, Iron Ore and Steel business, improved cost of production at Aluminium business, lower input commodity prices, past exploration cost recovery at Oil & Gas business and rupee depreciation.

We had a robust EBITDA margin of 29% for the year amidst strong headwinds (FY 2019: 30%).

Depreciation & Amortization

Depreciation for Q4 FY2020 was at ₹ 2,252 crore, lower by 2% sequentially, primarily due to lower amortization charge at Zinc India due to increase in reserves estimates and lower amortization charge at Oil & Gas business due to lower production volumes.

Depreciation for Q4 FY2020 is flat y-o-y.

Depreciation and amortisation for FY2020 was at ₹ 9,093 crore, higher by 11% y-o-y, primarily on account of higher charge at Oil & Gas business due to capitalisation of new wells partially offset by lower production; higher depreciation charge at Zinc India on account of higher ore production & additional capitalisation; higher charge at Zinc international due to increased production from Gamsberg and acquisitions of Steel business in June'2018.

Finance Cost and Investment Income

Finance cost for Q4 FY2020 was at ₹ 1,064 crore, lower by 14% sequentially and 24% y-o-y, primarily due to lower average borrowing cost in line with market trends and repayment of debt at various businesses.

Finance cost for FY2020 was at ₹ 4,977 crore, lower by 13% y-o-y, mainly on account of deleveraging and lower average borrowing cost in line with market trends.

Investment Income for Q4 FY2020 was at ₹ 611 crore, lower by 3% sequentially, primarily due to mark to market (MTM) loss on investment and decline in investment corpus.

Investment Income is lower by 62% y-o-y, primarily due to mark to market gain on a structured investment in Q4 FY2019, partially offset by increase in income due to increase in average investment corpus.

Investment Income for FY2020 was at ₹ 2,443 crore, lower by 32% y-o-y, primarily due to mark to market gain on a structured investment in Q4 FY2019, partially offset by increase in income due to increase in average investment corpus.

Exceptional Items

Exceptional items for Q4 FY2020 was at ₹ 17,132 crores, primarily due to impairment of assets at Oil & Gas, Copper and Iron Ore business.

Exceptional loss for FY2020 was at ₹ 17,386 crores, mainly due to impairment of assets at Oil & Gas, triggered majorly due to significant fall in crude oil prices primarily consequent to the

outbreak of COVID-19, partially offset by RPO liability true up at Aluminium, and interest accrued on power debtors at TSPL in line with positive Supreme Court order.

Taxes

Tax credit was at ₹ 3,516 crore (FY2019: Tax charge of ₹ 3,862 crores) during the year. The normalized ETR for FY2020 is at 34% compared to 28% in FY2019 due to change in profit mix amongst businesses.

As per Section 115BAA of the Income- tax Act, 1961 and based on the expected timing of exercising the option, the Group has re-measured its deferred tax balances leading to a deferred tax credit of Rs 1,774 crore being recognized during the year.

The above is largely offset with the tax recognized on distributable reserves of / dividend from subsidiary Rs 1,701 crore.

Tax (Exceptional Items) of ₹ 6,521 crore primarily includes tax credit on impairment recognised during the year.

Attributable Profit/Loss after Tax and Earnings per Share (EPS)

Attributable Loss after Tax before exceptional items for the quarter was at ₹1,914 crores.

For FY2020, Attributable Profit after Tax (PAT) before exceptional items was at ₹ 3,993 crore, lower by 42% y-o-y.

EPS for the year before exceptional items and was at ₹ 10.78 per share compared to ₹ 18.50 per share in FY2019.

Balance Sheet

We have robust cash and liquid investments of ₹ 37,914 crore. The Company follows a Board-approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL, which has assigned a rating of “Tier-I” (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of c. ₹ 5300 crore as on March 31, 2020.

Gross debt was at ₹ 59,187 crore on 31st March 2020, decreased by ₹ 7,038 crore y-o-y. This was mainly due to the repayment of debt at various businesses.

Net debt was at ₹ 21,273 crore on 31st March 2020, lower by ₹ 5,683 crore y-o-y, primarily due to the repayment of debt and unwinding of working capital partially offset by dividend payment by CIHL.

CRISIL changed the outlook on Company’s rating (CFR) from ‘AA/Positive’ to ‘AA/Negative’ driven by subdued commodity prices. India ratings changed the outlook on Company’s rating (CFR) from ‘AA/Positive’ to ‘AA/Negative’ driven by delay in deleveraging on account of fall in commodity prices and delay in volume ramp-up in zinc and oil business

Dividend

Given the current market dislocation and uncertainties caused by the coronavirus pandemic, it is important to maximise financial flexibility across the group. The board of Vedanta Limited will decide on the size and timing of any future dividend payments once there is greater clarity on the outlook for the economy and commodity markets. We believe this is the correct decision for all the stakeholders as we navigate through an unprecedented period of volatility for the global economy and our business.

Delisting Notice

On May 12, 2020, the Promoter expressed its intention to voluntarily delist the Equity Shares in accordance with Delisting Regulations and highlighted an Indicative Offer Price of INR 87.5 per Equity Share (determined in accordance with the Delisting Regulations). On May 18, 2020, the board of directors of Company approved the proposal and authorised the Company, amongst other things, to seek shareholders’ approval with respect to the proposal. The details of the next steps for the proposed delisting can be accessed on the company website.

<https://www.vedantalimited.com/MediaDocuments/VEDL%20Delisting%20process%20FAQs%20-%20Final.pdf>

Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. During the past quarter, we received the following recognitions:

- Hindustan Zinc, the only Indian Metal & Mining company was featured in The Sustainability Yearbook 2020 by S & P Global in association with Robeco SAM for 3rd consecutive year as Sustainability Leaders (as Member) out of 79 Metal and Mining companies globally.
- Hindustan Zinc's Corporate Communication Team bagged the Udaipur Media Awards 2020 for their efforts as a corporate towards local and regional media of Rajasthan.
- Hindustan Zinc receives "Excellent Renewable Initiative under Platinum Category" for 22 MW Solar Power Project at Rampura Agucha Mine.
- Hindustan Zinc received recognition in the category of "Significant Achievement in HR Excellence Award" in the 10th CII National HR Excellence Award Confluence 2019-20.
- Cairn Oil & Gas Won Best Technology Implementation of the Year Award 2020 under Oil & Gas for the project 'Next Generation Workplace - Office 365' at the CIO Conclave Award 2020.
- Cairn Oil & Gas, Vedanta Ltd. was awarded for 'Good work on Road Safety' in Rajasthan at district and state level during the 31st National Road Safety Week celebrations by Ministry of Transport and Highways, Government of Rajasthan.
- Maru Samvad, a Cairn communication-led community engagement campaign, won gold for Best Regional Communication Campaign under the Practice Area Awards category; won bronze for Best Campaign in Energy (Power / Oil & Gas / Renewables) under the Industry Awards category at ET Brand Equity Kaleido Awards 2020.
- Jharsuguda was adjudged winner of CII-EHS Award 2019 at the 15th State Level Competition for Best Practices In Environment, Health & Safety (EHS).
- Balco won the Golden Peacock Award in Corporate Social Responsibility
- Balco received Significant Achievement HR Excellence Award organized by CII
- Sesa Goa's Value-Added Business won Social Impact Award by Indian Chamber of Commerce under Healthcare under Large Enterprise category
- Sesa Goa's Value-Added Business won IMC RBNQ Performance Excellence Trophy-2019' under manufacturing category
- Sterlite Copper Silvassa unit won Par Excellence Award for Kaizen Competition by Quality Circle Forum India at 6th National Conclave on 5S
- Sterlite Copper Silvassa unit Silver Award for Case study by Quality Circle Forum India at 33rd Annual chapter Convention on Quality Concepts CCQC-2019 at Mumbai
- Nand Ghar was awarded for 'Best CSR Practices' at ET Now World CSR Awards 2020.

Results Conference Call

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

Following the announcement, there will be a conference call at 6:00 PM (IST) on June 8, 2020, 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 June 08, 2020	India – 6:00 PM (IST)	Universal access: +91 22 7115 8015 +91 22 6280 1114 India: Local Dial In: +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221
	Singapore – 8:30 PM (Singapore Time)	Toll free number: 800 101 2045 Toll number: 6531575746
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448 Toll number: 85230186877
	UK – 12:30 PM (UK Time)	Toll free number 0 808 101 1573 Toll number: 442034785524
	US – 7:30 AM (Eastern Time)	Toll free number 1 866 746 2133 Toll number: 13233868721
Online Registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=119082&linkSecurityString=48b976fc	
Replay of Conference Call (June 08, 2020 to June 13, 2020)		India +91 22 7194 5757; +91 22 66635757 Passcode: 63835#

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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 to India's growth story, currently contributing 1 percent of India's GDP. The company is among the top private sector contributors to the exchequer with the highest ever contribution of INR 42,560 Crore in FY 2019.

Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment and on enhancing the lives of local communities. The company has been conferred the 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

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Vedanta Limited

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Chakala, Andheri (East),

Mumbai - 400 093

CIN: L13209MH1965PLC291394**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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

VEDANTA LIMITED

**INVESTOR
PRESENTATION
FY2020**

June 2020

We Are...
GROWING
RESPONSIBLY

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

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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FY2020 Review & Business Update

Sunil Duggal

Chief Executive Officer





Employee Safety & Welfare

- Global Standards to Manage Health & Hygiene at Workplace.
- Strict adherence to WHO standards.
- Interpersonal distancing in place.
- Extensive cleaning at all facilities and workplaces.
- Quarantine areas on site.
- Established 24*7 health helpline for employees and their family members.



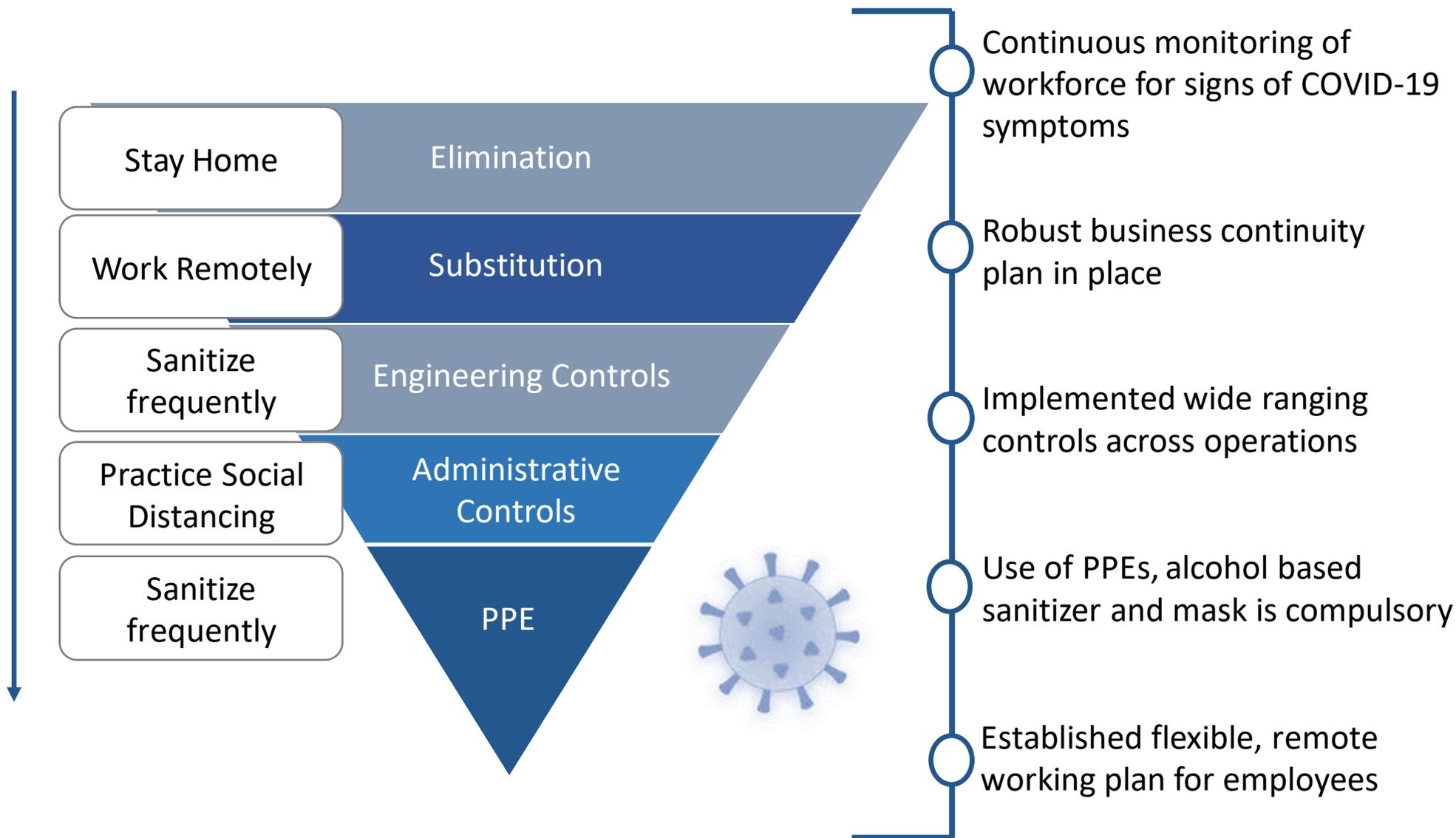
Supporting Government

- Contributed ₹ 101 cr to PM Cares
- Sets up ₹ 100 cr corpus for daily workers, preventive healthcare & welfare of employees & contract partners.
- Contributed ₹ 17.25 crore to Rajasthan, Odisha, Tamil Nadu, Karnataka, Goa and Punjab Government.
- Balco Hospital has set isolation ward and 100 bed hospital in Korba.
- Cairn Centre of Excellence (CCoE) in Jodhpur handed over to district administration as quarantine facility with 20 bed capacity.



Supporting Nation

- Provided >9 lakh meals to daily wage earners.
- Supported 13,500 fisherman families.
- Distributed ~39,000 dry packets to local communities.
- Feeding >50,000 stray animals daily.
- Distributed ~5.9 lacs mask to communities & Government.
- Supported District Hospitals with surgical masks & gloves.
- Imported 23 PPE machines in collaboration with Ministry of Textiles, manufacturing 5,000 PPEs daily.



	Q4 FY20		FY20
Zinc India	MIC production up 6% q-o-q Metal Production up 1% q-o-q		MIC production down 2% Metal Production down 3%
Zinc International	Overall Production down 5% q-o-q Gamsberg production at 30kt		Overall Production up 63% Gamsberg Production ramped up to 108kt
Oil & Gas	Gross Production at 162 kboepd		Gross Production at 174 kboepd RDG Early Gas Production ramped up to 90 mmscfd
Aluminium	Aluminium Cost down 14% q-o-q Lanjigarh cost down 4% q-o-q		Aluminium production at 1.9 Mtpa Aluminium Cost \$1,690/t, down 14% Record production at Lanjigarh 1.8 Mtpa, up 21% Lanjigarh cost \$275/t, down 15%
Electrosteel Steels	Production marginally up 1% q-o-q Margin up 132% q-o-q		Record Production 1,231kt, up 3% Sales 1,179kt almost flat
Iron Ore	IOK Sales at 1.6 Mt up 8% q-o-q Pig Iron Production down 17% q-o-q		IOK - Sales at 5.8 Mnt up 125% Pig Iron – Production marginally down 1%

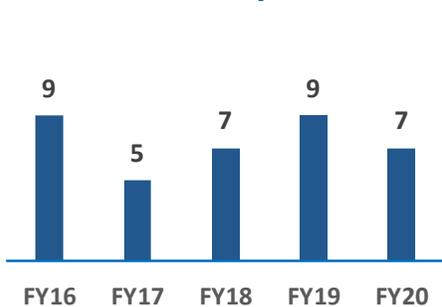
Safety Program Update

2 fatalities in Q4	<ul style="list-style-type: none"> Increased focus on isolation procedures & adequate infra-in-place to prevent repeats
Visible felt leadership	<ul style="list-style-type: none"> Guidance Note of VFL developed VFL part of each leader's annual KPI
Controls-in-place for safety critical tasks	<ul style="list-style-type: none"> Enhanced bow-tie risk assessments Update of the Permit to Work System
Business partner engagement	<ul style="list-style-type: none"> Review of BP pre-qualification, on-boarding and monitoring process Cross-functional committee established to aid BP enhance their safety deliverables

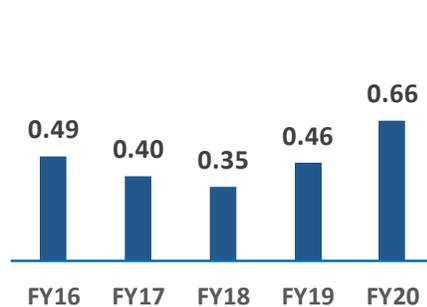
Environment Update

Water conservation	<ul style="list-style-type: none"> ~7 million m³ of water savings over three years
GHG Management	<ul style="list-style-type: none"> 13.81% reduction in GHG emissions intensity from 2012 baseline; ~9 million TCO₂e in avoided emissions
Fly Ash Management	<ul style="list-style-type: none"> >100% fly-ash utilization for 2nd year running

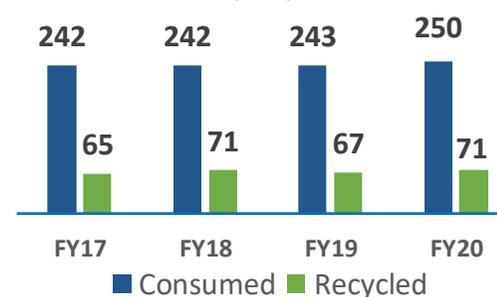
Fatality



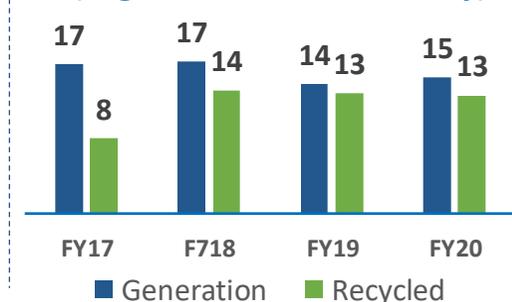
LTIFR



Water Consumed & Recycled (m³)



Water Recycling (mMT) (High Volume Low Toxicity)



Benefitting the lives of 3.26 million people across 868 villages

Healthcare

1.6 Million people benefited
> 35 Initiatives

Drinking Water and Sanitation

350,000 people benefited
> 25 Initiatives

Community Infrastructure

200,000 people and 3000+ families benefited
> 25 Initiatives

Children's Well-being and Education

135,000 Children Benefited
>50 Initiatives

Sports & Culture

> 65,000 Million sports person benefitted
> 20 Initiatives

Women's Empowerment

>35,000 Women benefited
> 10 Initiatives
>2,400 Self Help Groups
120+ Micro - Enterprises

Environmental Protection & Restoration

> 100,000 saplings planted

Agriculture and Animal Husbandry

>30,000 people benefited
> 30 Initiatives

Flagship Programs

1250th Nand Ghar established in 4 states



Football Academy



Vedanta Medical Research Foundation



Performance Update

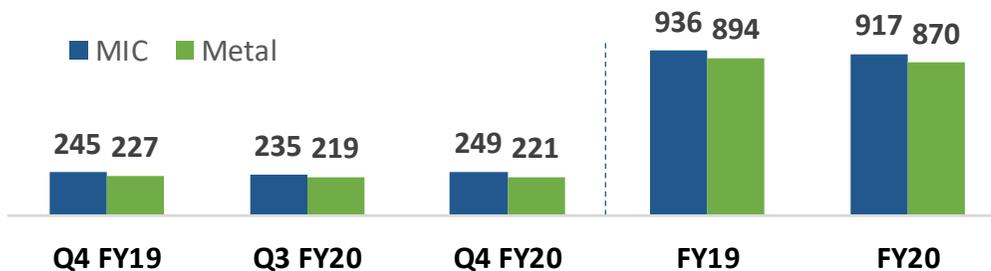
Quarter Performance:

- MIC Production 249kt, up 6% q-o-q and 2% y-o-y
- Metal Production 221kt, up 1% q-o-q and down 3% y-o-y
- Silver Production 168 tonnes, up 12% q-o-q and down 12% y-o-y
- COP at \$997/t, down 7% q-o-q and up 4% y-o-y

Full Year Performance:

- MIC Production 917kt, marginally down 2%
- Metal Production 870kt, down 3%
- Silver Production 610 tonnes, down 10%
- COP at \$1,047/t, up 4%

Metal in Concentrate and Metal Production



Year of Achievements

Rampura Agucha

- All major projects for 1.2 Mtpa MIC capacity completed
- Achieved ore production run rate of 4.5 Mtpa
- Ore production up 18%
- MIC production up 6%

Zawar

- Record MIC production up 26%
- Ore production up 14%
- Ore grade up 3%
- Dry tail plant commissioned

Sindesar Khurd

- Shaft ramp up completed

Performance Update

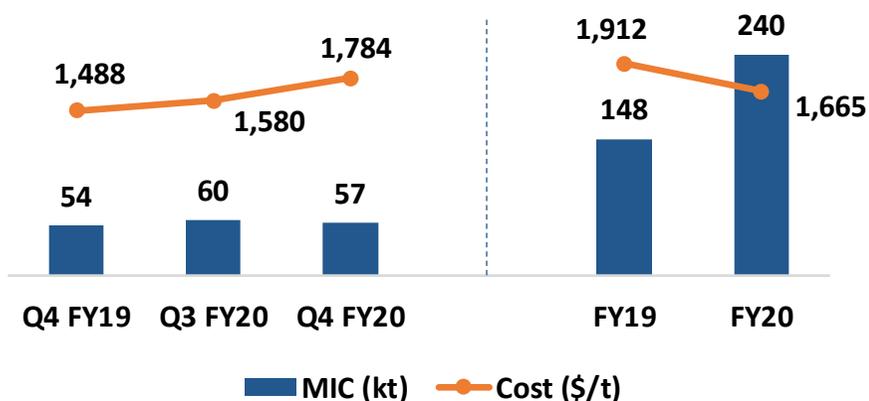
Quarter Performance:

- Production at 57kt, down 5% q-o-q and up 7% y-o-y
- COP at \$1,784/t, up 13% q-o-q and 20% y-o-y

Full Year Performance:

- Production 240kt, up 63%
- COP at \$1,665/t, down 13%
- Skorpion mining will go under care and maintenance from April 2020 onwards

Consolidated Production and COP



Gamsberg

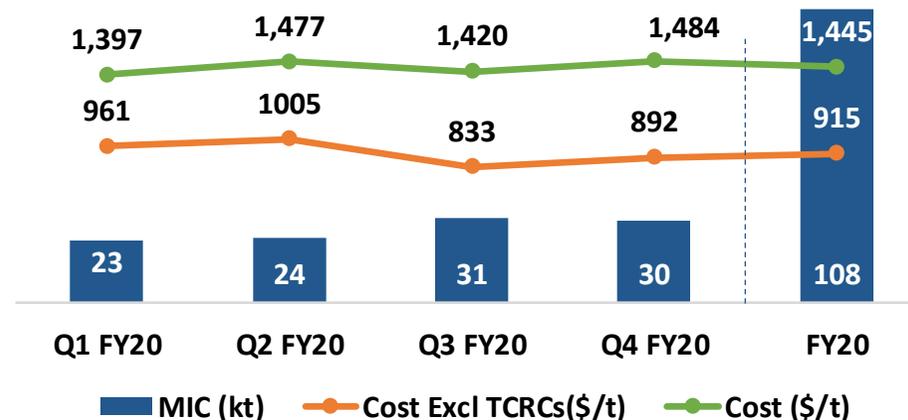
Quarter Performance:

- Production at 30kt with best ever production of 13kt in Jan
- COP at \$1,484/t (\$892/t excl TCRC), up 4% q-o-q

Full Year Performance:

- Production ramped up to 108kt
- COP at \$1,445/t (\$915/t excl TCRC)

Production and COP



235 Wells Drilled

- 75 wells hooked up. 2 new wells in Ravva, achieved peak production of 10 kboepd
- All wells drilled in Mangala Infill, Bhagyam and Aishwariya Polymer and ABH program; well hook up in progress

90 mmscfd

- Early gas production facility ramped up to design capacity.
- New Terminal construction to take overall capacity to 240 mmscfd ongoing

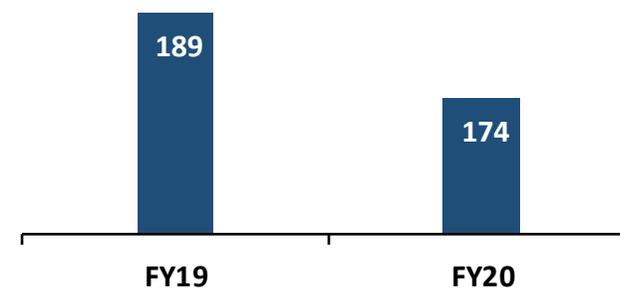
10 Years

- Production Sharing Contract for Ravva block extended

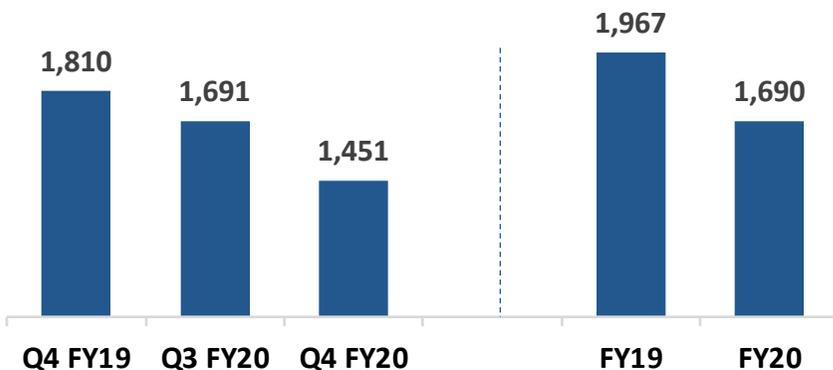
10 new blocks

- Won 10 blocks in OALP Round II & III (total 51 blocks under OALP)
- **65000 Sq.km. - One of the largest Private acreage holder across 58 blocks**

Gross Production (kboepd)



Structural Reduction in Cost



Performance Update

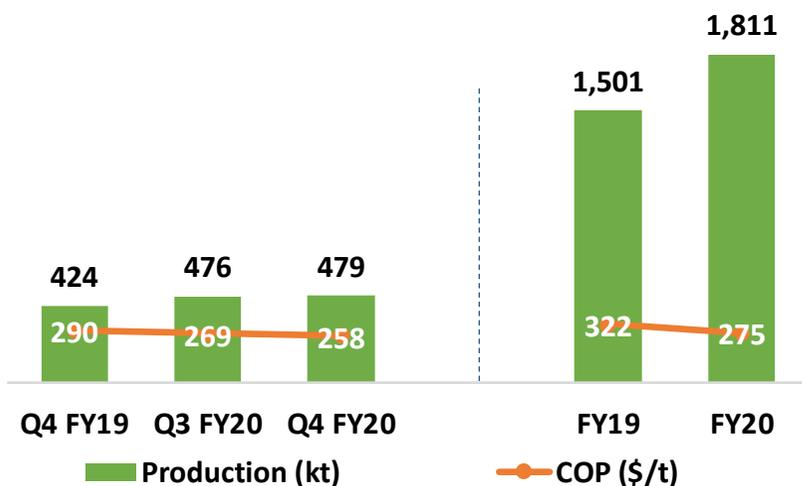
Quarter Performance:

- Aluminium COP at \$1,451/t, down 14% q-o-q and 20% y-o-y
- Lanjigarh production 479 kt, flat q-o-q and up 13% y-o-y
- Lanjigarh COP at \$258/t, down 4% q-o-q and 11% y-o-y

Full Year Performance:

- Aluminium Production of 1,904kt, marginally down 3%
- Aluminium COP at \$1,690/t, down 14%
- Record Lanjigarh production of 1,811 kt, up 21%
- Lanjigarh COP at \$275/t, down 15%
- Local bauxite meeting nearly half of total requirement
- Chotia Mine achieved full capacity of 1.0 Mtpa

Lanjigarh Production and Cost



Iron Ore

Performance Update

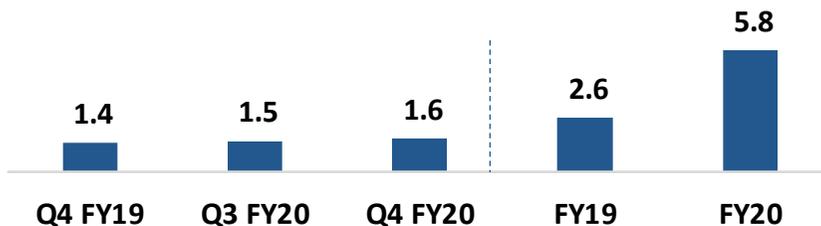
Quarter Performance:

- Karnataka sales 1.6 Mnt, up 8% q-o-q & 17% y-o-y
- Pig Iron production 148kt, down 17% q-o-q & 19% y-o-y

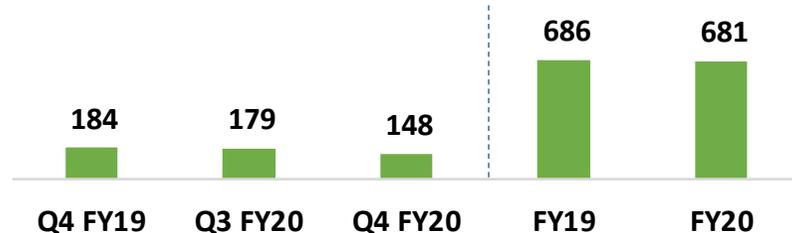
Full Year Performance:

- Karnataka sales 5.8 Mnt, up 125%
- Pig Iron production 681kt, marginally down 1%

Karnataka Sales (Mnt)



Pig Iron Production (kt)



Electrosteel Steels

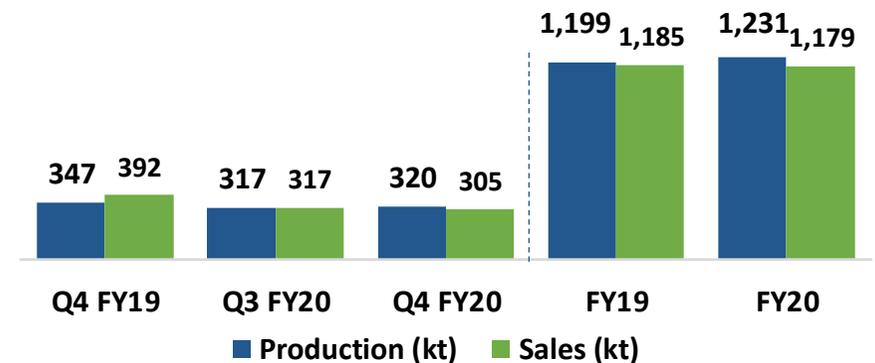
Performance Update

Quarter Performance:

- Production 320kt, up 1% q-o-q and down 8% y-o-y
- Sales 305kt, down 4% q-o-q and 22% y-o-y
- Margin at \$127/t, up 132% q-o-q and up 4% y-o-y

Full Year Performance:

- Production 1,231kt, up 3%
- Sales 1,179kt, flat
- Margin at \$78/t, down 32% on account of softening of steel prices in domestic market and macro economic factors



Financial Update

Arun Kumar

Chief Financial Officer



EBITDA	Net Debt	ND/EBITDA
₹ 21,060 cr	₹ 21,273 cr	1.0x
Down 12% y-o-y	Down 21% y-o-y	Maintained at low level
EBITDA Margin*	Cash & Cash equivalent	ROCE [^]
29%	~₹ 37,914 cr	c. 11%
Robust Margin	Strong liquidity	Continuing double digit

* Excludes custom smelting at Copper and Zinc India operations

[^] ROCE is calculated as EBIT net of tax outflow divided by average capital employed

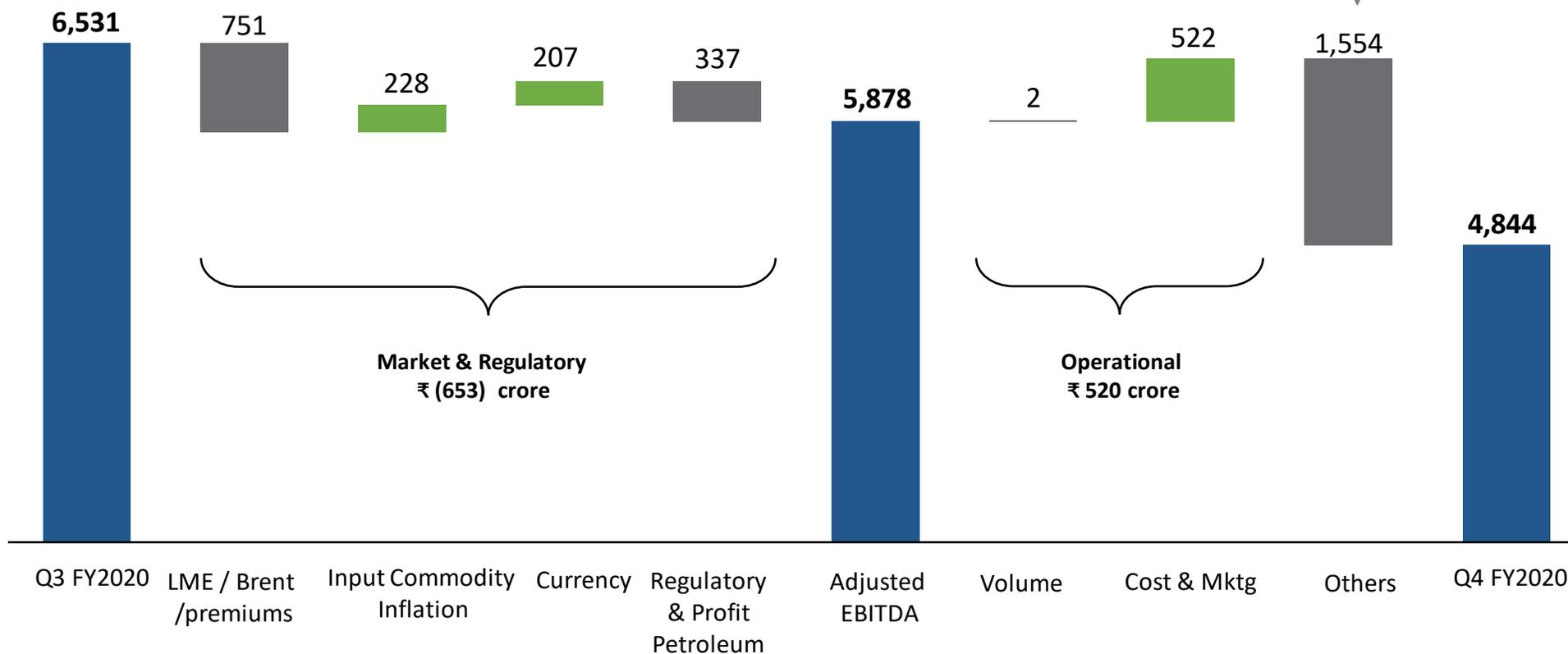
EBITDA Bridge (Q3 FY 2020 vs. Q4 FY 2020)

(In ₹ crore)

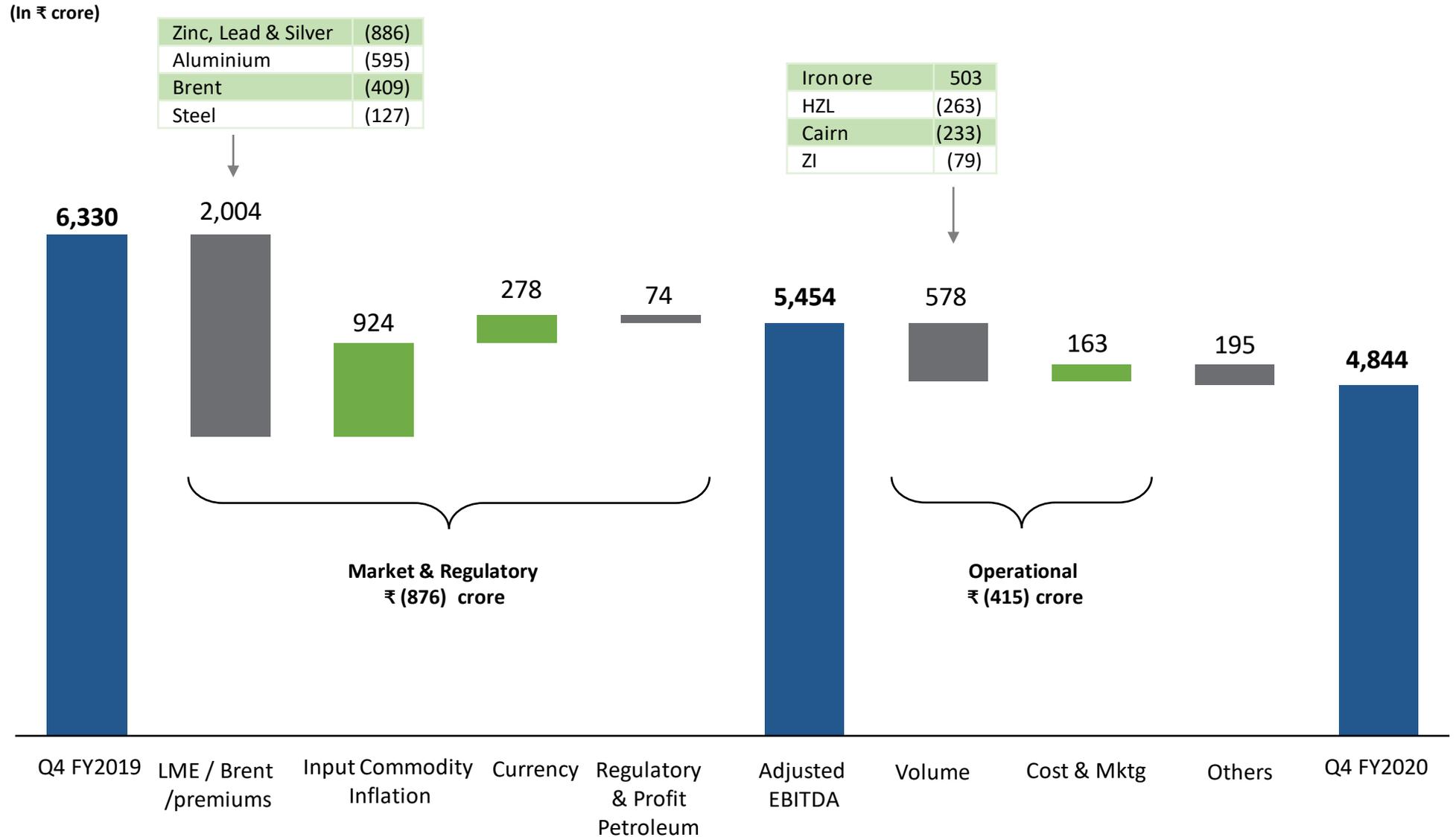
Zinc, Lead & Silver	(471)
Brent	(243)
Aluminium	(193)
Steel	82
Iron ore	73

Aluminium	503
ESL	79
Cairn	(59)

Past Exploration Cost recovery at Cairn in Q3 FY20

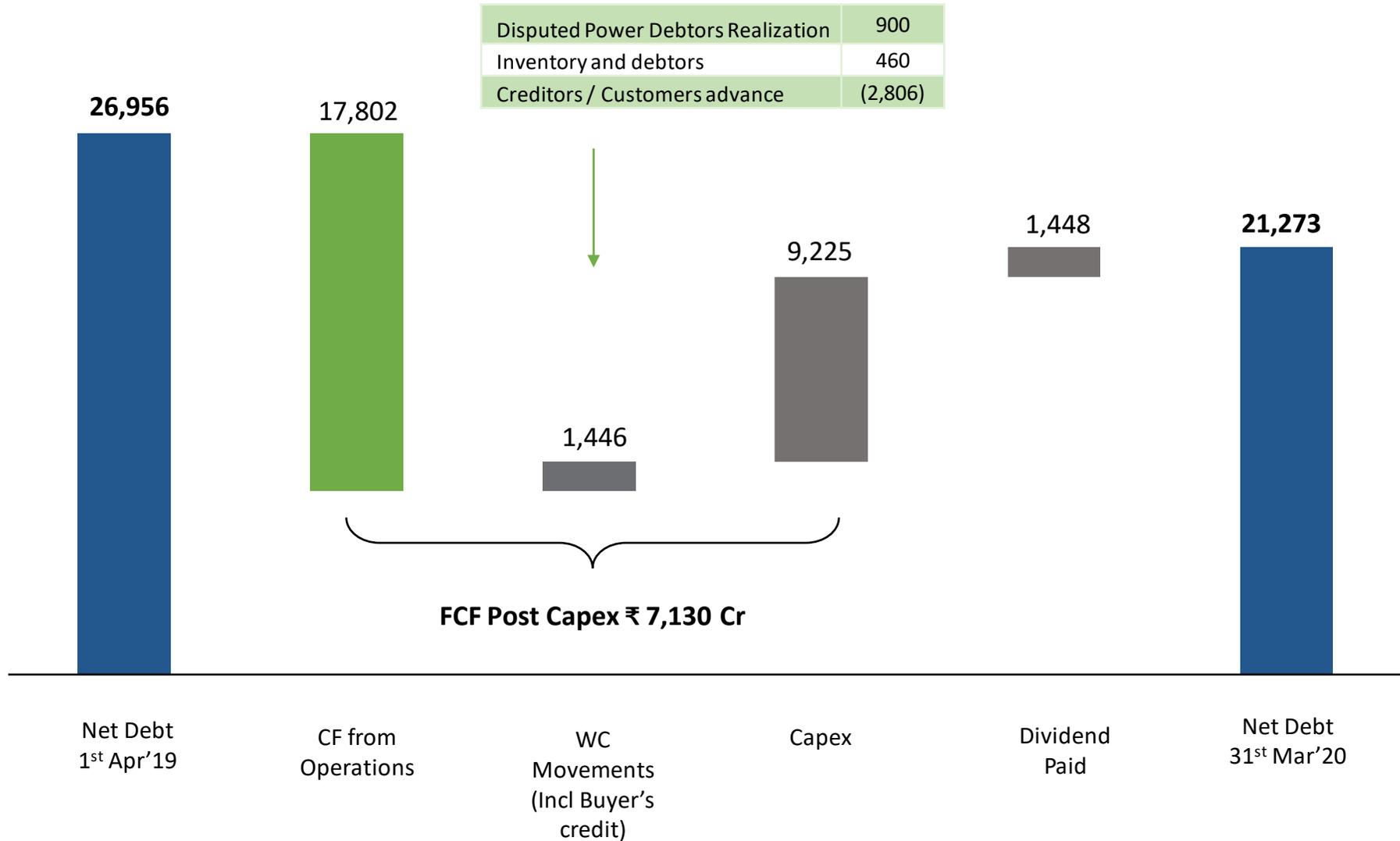


EBITDA Bridge (Q4 FY 2019 vs. Q4 FY 2020)

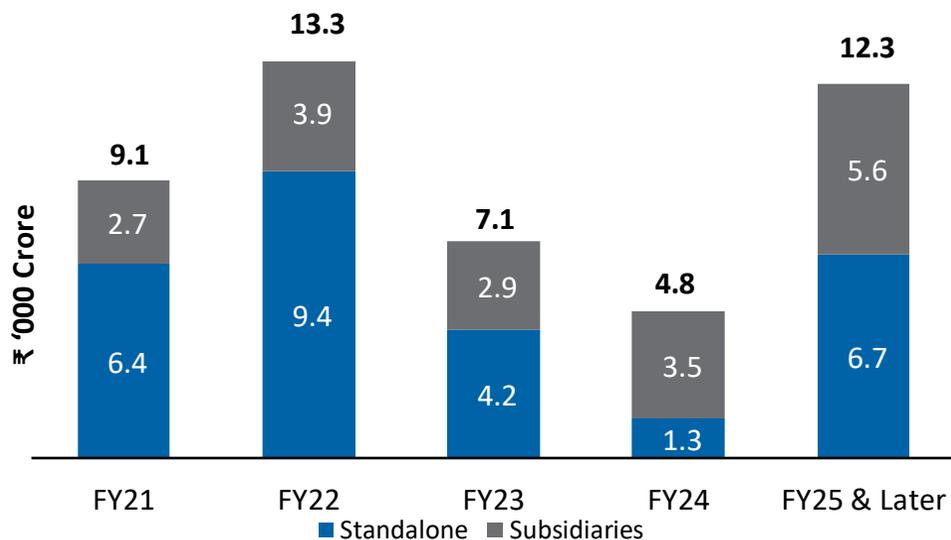


Net Debt for FY 2020

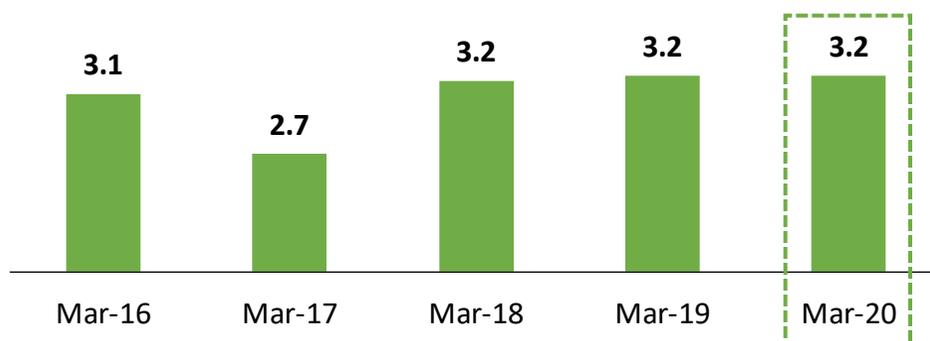
(In ₹ crore)



Term Debt Maturities - ₹ 46,574 Crore (\$6.2 bn) (as of Mar 31, 2020)



Average Term Debt Maturity (years)



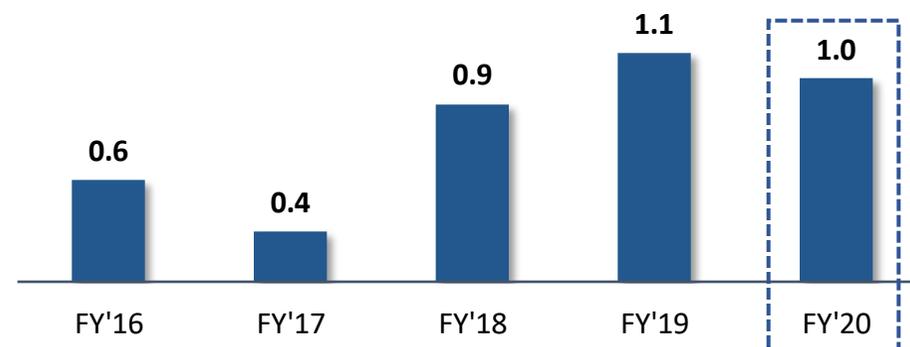
Liquidity

- Cash and investments at ₹ 37,914 cr
- Undrawn line of credit c. ₹ 5,300 crore

Net Interest –

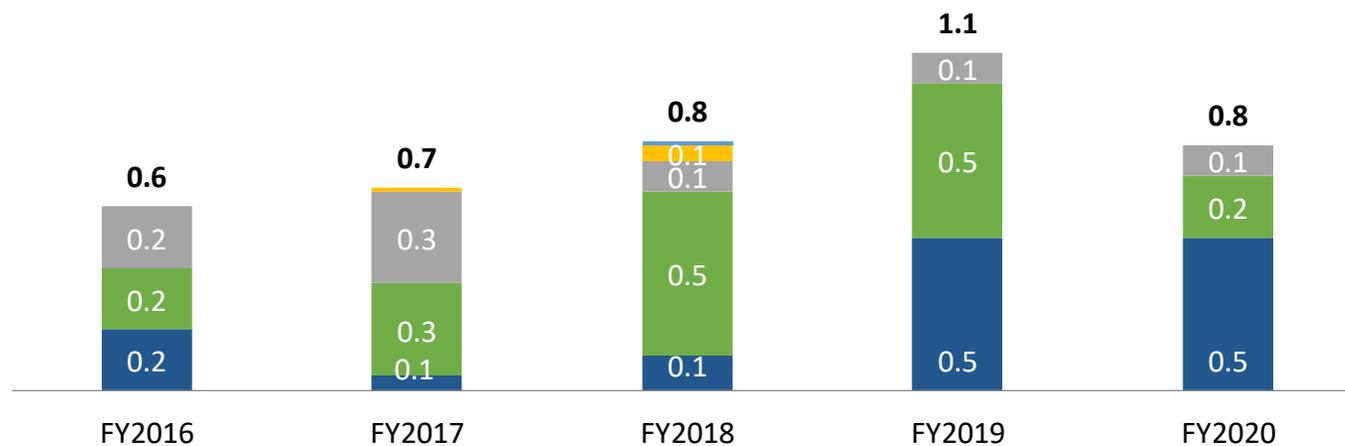
- **Interest Income** – Returns ~6.9%.
- **Interest Expense** – Maintained ~7.9%
- Average term debt maturity maintained above 3 years

Net Debt / EBITDA



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
ROCE ¹	~5%	~15%	~17%	~13%	~11%

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

Key Investment Highlights

1  Large Low Cost, Long Life and Diversified Asset Base with an Attractive Commodity Mix

2  Ideally Positioned to Capitalise on Favourable Geographic Presence

3  Well-Invested Assets Driving Cash Flow Growth

4  Operational Excellence and Technology Driving Efficiency and Sustainability

5  Strong Financial Profile

6  Proven Track Record

Appendix



Depreciation & Amortization

- Higher FY vs FY on account of new well capitalisation at Oil and Gas business , higher ore production at Zinc India, commencement of operations in Gamsberg.
- Lower q-o-q primarily due to lower amortization charge at Zinc India due to increase in reserves estimates and lower amortization charge at Oil & Gas business due to lower production volume.

Finance Cost

- Lower in FY20 and Q4 due to repayment of debt and lower average interest cost in line with market trends.

Investment income

- Lower in FY20 and Q4 primarily on account of MTM gain on structured investment in previous period.

Taxes

- The normalized ETR for FY20 is 34% compared to FY19: 28% due to change in profit mix amongst business.

In ₹ Crore	FY'20	FY'19	Q4 FY'20	Q4 FY'19
Revenue from operations	83,545	90,901	19,513	23,092
Other operating income	902	1,147	242	376
EBITDA	21,060	24,012	4,844	6,330
Depreciation & amortization	(9,093)	(8,192)	(2,252)	(2,258)
Finance Cost	(4,977)	(5,689)	(1,064)	(1,401)
Investment Income	2,443	3,618	611	1,599
Exchange gain/(loss)	(306)	(509)	(274)	(166)
Exceptional items - credit/(expense)	(17,386)	320	(17,132)	-
Taxes	(3,005)	(3,750)	(3,338)	(886)
Taxes on exceptional items	6,521	(112)	6,524	-
Profit After Taxes (before exceptional items)	6,122	9,490	(1,475)	3,218
Profit/(Loss) After Taxes	(4,743)	9,698	(12,083)	3,218
Attributable profit (before exceptional items)	3,993	6,857	(1,914)	2,615
Attributable PAT	(6,664)	7,065	(12,521)	2,615
Minorities % (before exceptional items)	35%	28%	(30)%	19%

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

In ₹ Crore	FY'20	FY'19
Exceptional Items – credit / (expense)	(17,386)	320
Taxes on Exceptional Items	6,521	(112)
Exceptional items net of tax	(10,865)	208

Breakup of Exceptional Items / Impairment net of tax	FY'20	FY'19
Cairn	(9,710)	170
<i>Rajasthan Fields</i>	<i>(9,218)</i>	
<i>Exploration / KG Field</i>	<i>(492)</i>	<i>170</i>
Copper	(469)	
Iron Ore	(274)	
Others	(412)	38

Capex in Progress	Status	Approved Capex ³ (\$mn)	Spent up to 31 Mar'19 ⁴	Spent in FY2020 ^{4,6}	Unspent as at 31 Mar'2020 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,493	651	492	1,350
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six Section capitalised	2,920	2,915	10	-
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2020	2,076	1,569	157	350
Others		261	124	35	102
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	364	22	13
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		56	41	7	8
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	857	52	661
Zinc India (1.2 Mtpa to 1.35mtpa mine expansion)	Subject to Board approval	698	1	-	697
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.2 bn.
2. Capex approved for Gamsberg \$400mn excludes interest during construction.
3. Is based on exchange rate at the time of approval.
4. Is based on exchange rate at the time of incurrence
5. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st March 2020.
6. Spent in FY20 does not include ROU capex ~\$118mn

Company	31 Mar 2020 (₹ Crore)			31 Mar 2019 (₹ Crore)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	38,937	5,029	33,908	42,204	8,269	33,935
Cairn India Holdings Limited ¹	3,696	7,776	(4,080)	2,624	8,326	(5,702)
Zinc India	611	22,253	(21,642)	2,538	19,512	(16,974)
Zinc International	404	553	(149)	415	926	(511)
BALCO	4,564	414	4,150	4,416	436	3,980
Talwandi Sabo	6,088	135	5,953	8,665	262	8,403
Vedanta Star Limited ²	-	-	-	3,375	31	3,344
Others ³	4,887	1,754	3,133	1,988	1,507	481
Vedanta Limited Consolidated	59,187	37,914	21,273	66,225	39,269	26,956

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

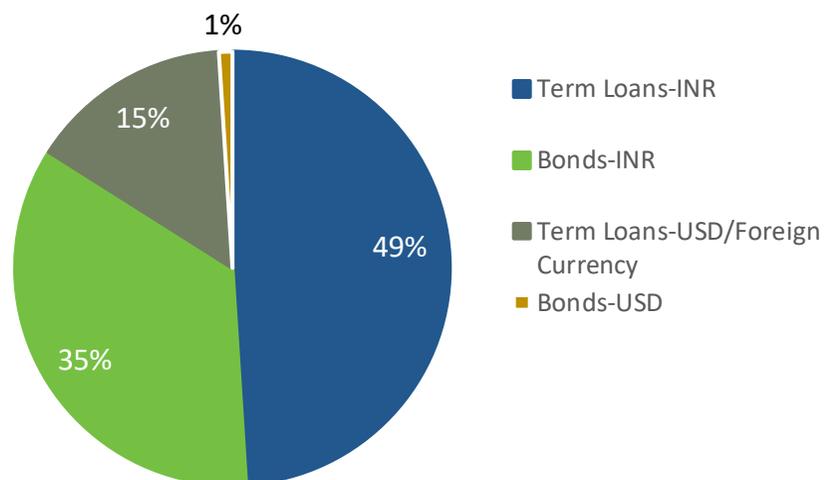
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block

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

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

Diversified Funding Sources for Term Debt of \$6.2bn

(as of 31st Mar 2020)



Term debt of \$3.7bn at Standalone and \$2.5bn at Subsidiaries, total consolidated \$6.2bn

Debt Breakdown

(as of 31 Mar 2020)

Debt breakdown as of 31 March 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	6.2	46.6
Working capital	0.7	5.0
Short term borrowing	1.0	7.6
Total consolidated debt	7.9	59.2
Cash and Liquid Investments	5.1	37.9
Net Debt	2.8	21.3
Debt breakup (\$7.9bn)		
- INR Debt	87%	
- USD / Foreign Currency Debt	13%	

Note: USD-INR: ₹ 74.81 at 31 Mar 2020

EBITDA Bridge (FY2019 vs. FY2020)

(In ₹ crore)

Aluminum	(3,954)
Zinc, Lead & Silver	(2,153)
Brent	(1,026)
Steel	(508)
Iron ore	(199)

Iron ore	531
ZI	396
ESL	125
Aluminium	70
HZL	(628)
Cairn	(638)

24,012

7,839

3,576

592

11

20,352

102

422

388

21,060

Market & Regulatory
₹ (3,660) crore

Operational
₹ 320 crore

FY 2019

LME / Brent / premiums

Input Commodity Inflation

Currency

Regulatory & Profit Petroleum

Adjusted EBITDA

Volume

Cost & Mktg

Others

FY 2020

Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Mined metal content	249	245	2%	235	917	936	(2)%
Underground mines	249	245	2%	235	917	936	(2)%
Open cast mines	-	-	-	-	-	-	-
Integrated metal	221	227	(3)%	219	870	894	(3)%
Refined Zinc – Integrated	172	175	(2)%	178	688	696	(1)%
Refined Lead – Integrated ¹	49	53	(7)%	41	181	198	(8)%
Refined Saleable Silver - Integrated (in tonnes) ²	168	191	(12)%	149	610	679	(10)%
Financials (In ₹ crore, except as stated)							
Revenue	4,293	5,354	(20)%	4,600	18,159	20,656	(12)%
EBITDA	1,945	2,777	(30)%	2,274	8,714	10,600	(18)%
Zinc CoP without Royalty (₹ /MT)	72,200	67,400	7%	76,600	74,200	70,400	5%
Zinc CoP without Royalty (\$/MT)	997	956	4%	1,077	1,047	1,008	4%
Zinc CoP with Royalty (\$/MT)	1,290	1,373	(6)%	1,402	1,371	1,381	(1)%
Zinc LME Price (\$/MT)	2,128	2,702	(21)%	2,388	2,402	2,743	(12)%
Lead LME Price (\$/MT)	1,847	2,036	(9)%	2,045	1,952	2,121	(8)%
Silver LBMA Price (\$/oz)	16.9	15.6	9%	17.3	16.5	15.4	7%

1. Excludes captive consumption of 1,755 tonnes in Q4 FY 2020 vs 1,403 tonnes in Q4 FY 2019 & 1,937 tonnes in Q3 FY 2020. For FY2020 it was 7,088 MT as compared to 6,534 MT in FY2019.

2. Excludes captive consumption of 9.0 MT in Q4 FY 2020 and 7.5 MT in Q4 FY 2019 & 10.1 MT in Q3 FY 2020. For FY2020 it was 36.7 MT as compared with 34.2 MT in FY2019.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Refined Zinc – Skorpion	15	21	(28)%	11	67	66	2%
Mined metal content- BMM	12	19	(34)%	18	66	65	1%
Mined metal content- Gamsberg*	30	14	-	31	108	17	-
Total	57	54	7%	60	240	148	63%
Financials (In ₹ Crore, except as stated)							
Revenue	733	1,002	(27)%	681	3,128	2,738	(14)%
EBITDA	(61)	391	-	106	380	698	(45)%
CoP – (\$/MT)	1,784	1,488	20%	1,580	1,665	1,912	(13)%
Zinc LME Price (\$/MT)	2,128	2,702	(21)%	2,388	2,402	2,743	(12)%
Lead LME Price (\$/MT)	1,847	2,036	(9)%	2,045	1,952	2,121	(8)%

* Including trial run production of NIL in Q4 FY2020 and 6.6 kt in Q4 FY2019 and NIL in Q3 FY2020. For FY 2020 Trial run production was NIL vs 9.6 kt in FY 2019.

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Average Daily Gross Operated Production (boepd)	160,838	187,063	(14)%	172,189	172,971	188,784	(8)%
Rajasthan	132,315	152,825	(13)%	145,075	144,260	155,903	(7)%
Ravva	17,562	15,067	17%	13,360	14,232	14,890	(4)%
Cambay	10,961	19,170	(43)%	13,754	14,479	17,991	(20)%
Average Daily Working Interest Production (boepd)	101,565	118,135	(14)%	110,656	110,459	119,798	(8)%
Rajasthan	92,621	106,978	(13)%	101,553	100,982	109,132	(7)%
Ravva	3,951	3,390	17%	3,006	3,202	3,350	(4)%
Cambay	4,384	7,668	(43)%	5,501	5,792	7,196	(20)%
KG-ONN 2003/1	608	99	-	596	483	119	-
Total Oil and Gas (million boe)							
Oil & Gas- Gross operated	14.6	16.8	(13)%	15.8	63.3	68.9	(8)%
Oil & Gas-Working Interest	9.2	10.6	(13)%	10.2	40.4	43.7	(8)%
Financials (In ₹ crore, except as stated)							
Revenue	2,404	3,175	(24)%	3,930	12,661	13,223	(4)%
EBITDA	869	1,805	(52)%	2,761	7,271	7,656	(5)%
Average Oil Price Realization (\$ / bbl)	48.8	62.1	(21)%	57.2	58.8	66.0	(11)%
Brent Price (\$/bbl)	50.1	63.1	(21)%	63.3	60.9	70.4	(13)%

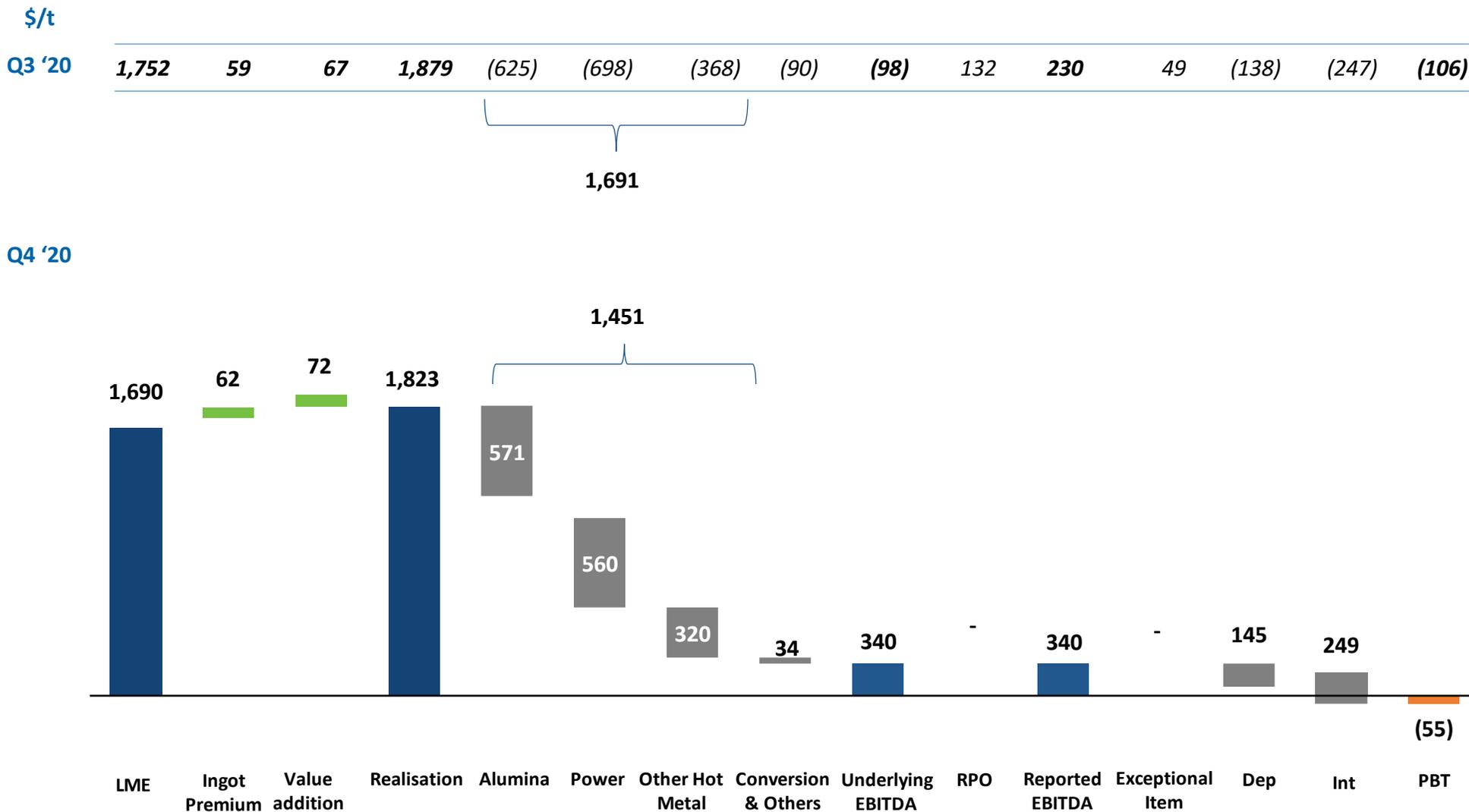
OIL AND GAS (boepd)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Average Daily Production							
Gross operated	160,838	187,063	(14%)	172,189	172,971	188,784	(8%)
Oil	138,205	172,859	(20%)	153,472	154,677	178,207	(13%)
Gas (Mmscfd)	136	85	60%	112	110	64	72%
Non operated- Working interest	608	99	-	596	483	119	-
Working Interest	101,565	118,135	(14%)	110,656	110,459	119,798	(8%)
Rajasthan (Block RJ-ON-90/1)							
Gross operated	132,315	152,825	(13%)	145,075	144,260	155,903	(7%)
Oil	115,251	143,975	(20%)	131,360	131,069	149,964	(13%)
Gas (Mmscfd)	102	53	93%	82	79	36	-
Gross DA 1	120,424	134,310	(10%)	130,257	129,398	137,076	(6%)
Gross DA 2	11,609	18,171	(36%)	14,415	14,564	18,342	(21%)
Gross DA 3	282	345	(18%)	403	298	485	(39%)
Working Interest	92,621	106,978	(13%)	101,553	100,982	109,132	(7%)
Ravva (Block PKGM-1)							
Gross operated	17,562	15,067	17%	13,360	14,232	14,890	(4%)
Oil	13,120	12,202	8%	9,972	10,994	12,443	(12%)
Gas (Mmscfd)	27	17	57%	20	19	15	30%
Working Interest	3,951	3,390	17%	3,006	3,202	3,350	(4%)
Cambay (Block CB/OS-2)							
Gross operated	10,961	19,170	(43%)	13,754	14,479	17,991	(20%)
Oil	9,833	16,682	(41%)	12,139	12,614	15,800	(20%)
Gas (Mmscfd)	7	15	(55%)	10	11	13	(14%)
Working Interest	4,384	7,668	(43%)	5,501	5,792	7,196	(20%)
Average Price Realization							
Cairn Total (US\$/boe)	46.9	61.2	(23%)	55.3	56.6	65.3	(13%)
Oil (US\$/bbl)	48.8	62.1	(21%)	57.2	58.8	66.0	(11%)
Gas (US\$/mscf)	5.6	7.9	(29%)	6.5	6.1	8.5	(28%)

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Alumina – Lanjigarh	479	424	13%	476	1,811	1,501	21%
Total Aluminum Production	474	481	(2)%	483	1,904	1,959	(3)%
Jharsuguda-I	133	135	(1)%	139	543	545	0%
Jharsuguda-II ¹	196	203	(3)%	203	800	843	(5)%
245kt Korba-I	66	66	-	65	256	260	(2)%
325kt Korba-II	79	77	2%	76	305	311	(2)%
BALCO 900 MW (MU)	245	127	93%	202	1,203	337	-
Financials (In ₹ crore, except as stated)							
Revenue	6,378	6,547	(3)%	6,789	26,577	29,229	(9)%
EBITDA – BALCO	277	132	-	35	456	957	(52)%
EBITDA – Vedanta Aluminium	860	265	-	761	1,542	1,245	24%
EBITDA Aluminum Segment	1,137	397	-	796	1,998	2,202	(9)%
Alumina CoP – Lanjigarh (\$/MT)	258	290	(11)%	269	275	322	(15)%
Alumina CoP – Lanjigarh (₹ /MT)	18,700	20,400	(8)%	19,100	19,500	22,500	(13)%
Aluminium CoP – (\$/MT)	1,451	1,810	(20)%	1,691	1,690	1,967	(14)%
Aluminium CoP – (₹ /MT)	1,05,100	127,500	(18)%	1,20,100	1,19,700	137,600	(13)%
Aluminum CoP – Jharsuguda (\$/MT)	1,422	1,807	(21)%	1,675	1,686	1,970	(14)%
Aluminium CoP – Jharsuguda(₹/MT)	1,03,000	127,400	(19)%	1,19,000	1,19,500	137,700	(13)%
Aluminum CoP – BALCO (\$/MT)	1,516	1,813	(16)%	1,727	1,700	1,962	(13)%
Aluminium CoP – BALCO (₹ /MT)	1,09,800	127,800	(14)%	1,22,700	1,20,400	137,200	(12)%
Aluminum LME Price (\$/MT)	1,690	1,859	(9)%	1,752	1,749	2,035	(14)%

1. Including trial run production of NIL in Q4 FY2020 and 13.5 kt in Q4 FY2019 and NIL in Q3 FY2020. For FY 2020 Trial run production was NIL vs 60.5 kt in FY 2019.

Aluminium profitability



Particulars (in million units)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Total Power Sales	2,107	3,520	(40)%	2,282	11,162	13,517	(17)%
Jharsuguda 600 MW	482	615	(22)%	7	776	1,039	(25)%
BALCO 600 MW*	460	593	(22)%	387	1,726	2,168	(20)%
HZL Wind Power	71	77	(8)%	68	437	449	(3)%
MALCO	-	-	-	-	-	-	-
TSPL	1,094	2,235	(51)%	1,820	8,223	9,858	(17)%
Financials (in ₹ crore except as stated)							
Revenue	1,204	1,593	(24)%	1,307	5,860	6,524	(10)%
EBITDA	458	360	27%	379	1,649	1,527	8%
Average Cost of Generation(₹/unit) ex. TSPL	2.27	3.10	(27)%	3.14	2.49	2.90	(14)%
Average Realization (₹/unit) ex. TSPL	3.45	3.09	12%	3.91	3.58	3.38	6%
TSPL PAF (%)	85%	85%	-	94%	91%	88%	-
TSPL Average Realization (₹ /unit)	2.67	3.96	(33)%	3.47	3.73	4.09	(9)%
TSPL Cost of Generation (₹ /unit)	1.56	2.9	(46)%	2.42	2.68	3.08	(13)%

* Balco IPP received an order dated January 1, 2019 from CSERC for conversion of 300 MW IPP to CPP

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Sales	2.3	1.4	62%	1.7	6.6	3.8	73%
Goa	0.6	0.0	0%	.20	0.9	1.3	(33)%
Karnataka	1.6	1.4	17%	1.5	5.8	2.6	-
Production of Saleable Ore	0.8	0.9	(11)%	1.2	4.4	4.4	0%
Goa	0.0	-	-	-	0.0	0.2	-
Karnataka	0.8	0.9	(12)%	1.2	4.4	4.1	6%
Production ('000 tonnes)							
Pig Iron	148	184	(19)%	179	681	686	(1)%
Financials (In ₹ crore, except as stated)							
Revenue	1,073	853	26%	836	3,463	2,911	19%
EBITDA	349	240	45%	214	878	584	50%

Segment Summary – Steel*

Particulars (in million dry metric tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020	FY 2019	% change YoY
Total Production	320	347	(8)%	317	1,231	1,199	3%
Pig Iron	46	35	31%	48	167	142	18%
Billet	(3)	9	-	(11)	27	39	(30)%
TMT Bar	129	134	(4)%	122	468	441	6%
Wire Rod	113	116	(3)%	114	413	427	(3)%
Ductile Iron Pipes	35	53	(33)%	44	155	150	3%
Financials (In ₹ crore, except as stated)							
Revenue	1,126	1,581	(29)%	1,067	4,283	4,909	(13)%
EBITDA	268	337	(21)%	107	588	970	(39)%
Margin (\$/t)	127	122	4%	55	78	115	(32)%

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q4			Q3	Full year		
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020	FY 2019	% change YoY
Copper - Cathodes	26	26	(3)%	20	77	90	(13)%
Financials (In ₹ crore, except as stated)							
Revenue	2,256	2,803	(20)%	1,835	9,053	10,739	(16)%
EBITDA	(68)	(69)	2%	(61)	(300)	(235)	(28)%
Copper LME Price (\$/MT)	5,637	6,215	(9)%	5,881	5,855	6,337	(8)%

Sales volume	Q4 FY2020	Q4 FY2019	FY2020	FY 2019	Q3 FY2020
Zinc-India Sales					
Refined Zinc (kt)	173	177	680	694	172
Refined Lead (kt)	48	52	180	198	41
Total Zinc-Lead (kt)	220	229	860	892	213
Silver (tonnes)	144	196	586	676	153
Zinc-International Sales					
Zinc Refined (kt)	20	26	67	66	6
Zinc Concentrate (MIC)	38	22	137	42	37
Total Zinc (Refined+Conc)	58	47	204	108	43
Lead Concentrate (MIC)	6	9	38	36	10
Total Zinc-Lead (kt)	64	56	242	144	53
Aluminium Sales					
Sales - Wire rods (kt)	88	106	326	367	76
Sales - Rolled products (kt)	7	9	27	26	7
Sales - Busbar and Billets (kt)	87	78	372	383	68
Total Value added products (kt)	183	192	725	776	151
Sales - Ingots (kt)	291	275	1,197	1,139	336
Total Aluminium sales (kt)	473	467	1,922	1,916	487

Sales volume	Q4 FY 2020	Q4 FY 2019	FY2020	FY2019	Q3 FY2020
Iron-Ore Sales					
Goa (mn DMT)	0.6	0.0	0.9	1.3	0.2
Karnataka (mn DMT)	1.6	1.4	5.8	2.6	1.5
Total (mn DMT)	2.3	1.4	6.6	3.8	1.7
Pig Iron (kt)	159	191	666	684	176
Copper-India Sales					
Copper Cathodes (kt)	0.7	3	2.5	6	1.0
Copper Rods (kt)	30	28	98	112	25
Total Steel Sales (kt)	305	392	1,179	1,185	317
Pig Iron	41	37	158	142	46
Billet	1	15	22	32	4
TMT Bar	118	152	454	442	126
Wire Rod	106	125	402	421	102
Ductile Iron Pipes	38	63	143	148	39

Sales volume	Q4 FY 2020	Q4 FY 2019	FY 2020	FY2019	Q3 FY2020
Power Sales (mu)					
Jharsuguda 600 MW	482	615	776	1,039	7
TSPL	1,094	2,235	8,223	9,858	1,820
BALCO 600 MW ³	460	593	1,726	2,168	387
HZL Wind power	71	77	437	449	68
Total sales	2,107	3,520	11,162	13,517	2,282
Power Realisations (INR/kWh)					
Jharsuguda 600 MW	2.94	2.38	2.65	2.42	-
TSPL ²	2.67	3.96	3.73	4.09	3.47
Balco 600 MW ³	3.88	3.71	3.88	3.67	4.01
HZL Wind power	4.07	4.04	4.05	4.20	3.79
Average Realisations¹	3.45	3.09	3.58	3.38	3.91
Power Costs (INR/kWh)					
Jharsuguda 600 MW	2.42	3.63	3.85	4.28	55.68
TSPL ²	1.56	2.90	2.68	3.08	2.42
Balco 600 MW ³	2.24	2.75	2.26	2.65	2.35
HZL Wind power	1.39	1.46	0.96	0.88	1.86
Average costs¹	2.27	3.10	2.49	2.90	3.14

1. Average excludes TSPL

2. Based on Availability

3. Balco IPP received an order dated January 1, 2019 from CSERC for conversion of 300 MW IPP to CPP

Foreign Currency - Impact of 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

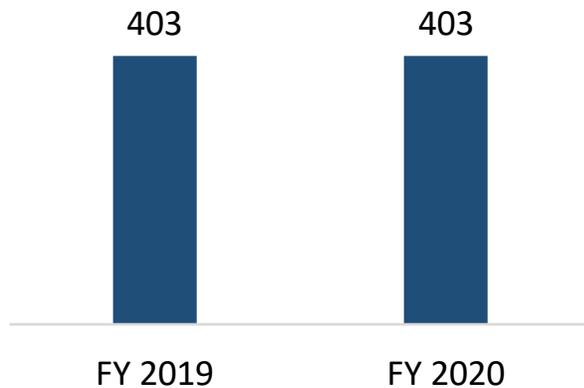
Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY'20	EBITDA (\$mn)
	Average price	
Oil (\$/bbl)	61	96
Zinc (\$/t)	2,402	190
Aluminium (\$/t)	1,749	278
Lead (\$/t)	1,952	37
Silver (\$/oz)	17	33

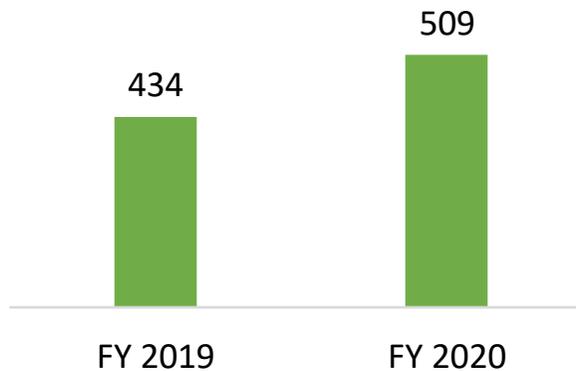
Focused exploration to expand our reserves and resources base for support our future growth through

- 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

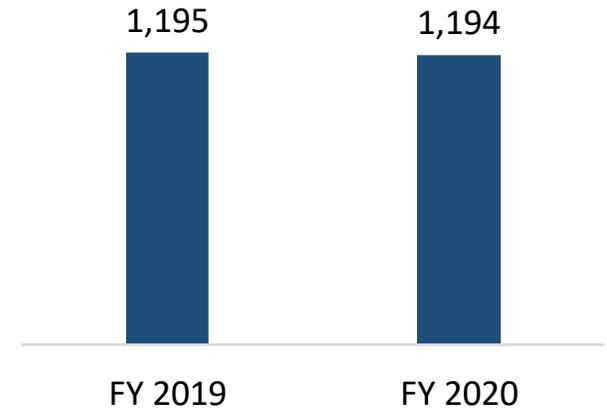
Zinc India (Million tonnes)



Zinc International (Million tonnes)



Oil & Gas (mmboe)



Group – Present Debt Structure

(\$ bn)

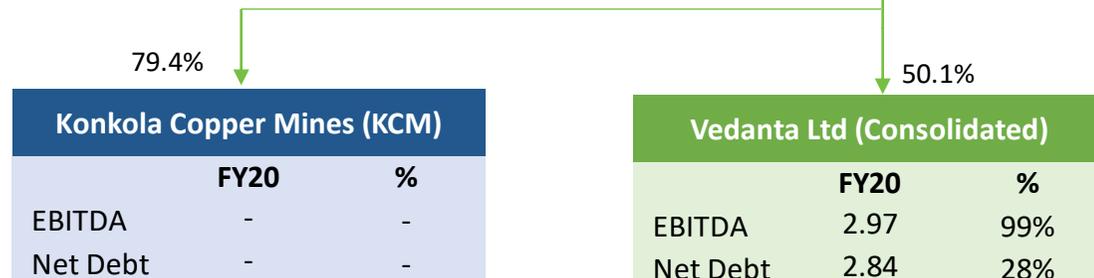
Vedanta Resources (Consolidated)	
	FY20
EBITDA	3.00
Net Debt	10.00

Volcan	
	FY20
EBITDA	-
Net Debt	0.33

Vedanta Resources (Standalone)		
	FY20	%
EBITDA	0.03	1%
Net Debt	7.15	72%

Divisions of Vedanta Limited

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



Konkola Copper Mines (KCM)		
	FY20	%
EBITDA	-	-
Net Debt	-	-

Vedanta Ltd (Consolidated)		
	FY20	%
EBITDA	2.97	99%
Net Debt	2.84	28%

Subsidiaries of Vedanta Ltd



Zinc India (HZL)		
	FY20	%
EBITDA	1.25	41%
Net Cash	2.89	

Bharat Aluminium (BALCO)		
	FY20	%
EBITDA	0.10	2%
Net Debt	0.55	6%

Zinc International		
	FY20	%
EBITDA	0.05	2%
Net Cash	0.02	

Electrosteel Steels		
	FY20	%
EBITDA	0.08	2%
Net Debt	0.26	3%

Talwandi Sabo Power		
	FY20	%
EBITDA	0.20	8%
Net Debt	0.80	8%

Note: Shareholding as on March 31, 2020

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

■ Listed entities

■ Unlisted entities

Results conference call is scheduled at 6:00 PM (IST) on June 8, 2020. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on June 8, 2020	India – 6:00 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=119082&linkSecurityString=48b976fc	
Replay of Conference Call (June 8, 2020 to June 13, 2020)		Mumbai +91 22 7194 5757 Passcode: 63835#

Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with reference to SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020

This is further to our letter no. VEDL/Sec./SE/19-20/172 dated March 30, 2020, we would like to inform you the impact of COVID-19 pandemic and ensuing nation-wide lockdown on the Company pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Impact of the COVID-19 pandemic on the business, supply chain and demand. Ability to maintain operations including the factories/units/office spaces functioning and closed down

The COVID-19 pandemic has had an unprecedented impact on the nation, its citizens, the economy and business. The virus outbreak which saw lockdown across geographies has become one of the biggest threats to the global economy, disrupting businesses and supply chains world over. To slowdown the spread of COVID-19, the Government announced a series of nationwide lockdowns from March 25, 2020.

We have taken a pro-active approach to keep our assets and people safe while ensuring continuity of business. Most of our operations were continuing during the lockdown period being 'essential' or 'continuous' in nature though we have had temporary disruptions leading to production being down to 80% of the capacity during lockdown which we have now been able to ramp-up to ~90% of normative levels. All of our sites are open with the requisite government permissions and adherence to highest safety standards. Our focus during these times have been to ensure that we operate optimally with lowest possible cost of production. The pandemic has severely impacted the global commodity market with weaker prices seen across oil and bulk metals. In order to maintain sales we accessed the export market largely due to constraints in the domestic market.

VEDANTA LIMITED

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CIN: L132O9MH1965PLC291394

2. Steps taken to ensure smooth and safe functioning of operations

During these testing times our priority is to ensure the health and safety of our employees, contractors and stake holders, while ensuring the business continuity to the extent possible. Our strategy has been threefold: practice physical distancing for all essential workstreams, rely on early diagnosis for our workforce to prevent an outbreak and share knowledge and best practices across our business entities to ensure safe workplaces. While the average footfall at our plants has been reduced significantly, our employees are actively involved in building homegrown solutions to the challenges created by COVID-19. For example, we now have no-touch based hand washing system which was built by our employees. Additional safety measures in terms of sanitizer fogging, social distancing measures through on ground marking etc. are also in place to ensure minimum contact. We have also launched a healthcare helpline for our employees in partnership with Apollo hospitals, through which they can tele-consult with a General Physician or a Psychologist.

3. Estimation of the future impact of COVID on Operations

The future impact on operations is difficult to assess at this point, as the situation is unravelling at a fast pace. Even though the current situation is very volatile, we are confident about our ability to manage the crisis and emerge as a stronger entity.

4. Details on impact of COVID-19 on capital and financial resources, profitability, liquidity position, ability to service debt and other financial arrangements, assets, internal financial reporting and control

We are systematically reviewing all areas of cash generation and usage and re-evaluating all costs in the prevailing circumstances, so that we can continue to manage our operations and invest towards the best opportunities. At the same time, we continue to work to support our partners in the aim of reestablishing normalcy in the extended supply chain.

The pandemic has caused significant concerns over global economic growth. Weaker commodity prices seen over recent months will have a negative impact on our profitability . As to the longer-term implications, it is difficult to give a clear assessment of any systemic demand destruction caused by COVID-19 for the time being. We will endeavor to update the market in future quarterly results or indeed when visibility is achieved. There has been no impact on the internal financial reporting and controls of the Company.

5. Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact

The Company operates and aims to fulfil its obligations with respect to all the existing contracts and agreements. We do not foresee any material impact arising from non-fulfilment of obligation by any party in existing contracts or agreements.

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6. Impact on the financial statements

There will be no impact of COVID-19 on the publishing of financial statements. The Company will publish its results for the quarter and year ended March 31, 2020 with annual audited accounts within the stipulated timelines. The Company will be holding its Annual General Meeting through Video Conferencing / Other Audio-Visual Means in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

7. Partnering with the Government and the community.

Our responsibility to the communities we work in remains paramount to what we do. With that, amongst other measures, Vedanta set-up a dedicated ₹201 crore fund catering to three specific areas – Livelihood of the daily wage workers across the nation, preventive health care, support to all our employees and contract partners across our plant location, as part of its endeavour to join ranks with the Government of India to combat the widespread outbreak of COVID-19. Multiple relief measures were taken across the country through initiatives like providing meals to 10 lac daily wage earners and feeding over 50,000 stray animals daily for an entire month to name a few. We also leveraged our existing community programs like Sakhi, Khushi, etc to create grass-root capabilities at villages to make interventions sustainable and locally owned .In a move aimed at supporting frontline healthcare workers and doctors during COVID-19 times, Vedanta Limited, has enabled mass production of Personal Protective Equipment (PPEs) in Gurugram. The Company has imported 23 PPE machines recently in collaboration with the Ministry of Textiles and has teamed up with authorised apparel manufacturers to roll out over 5000 PPEs per day.

During these difficult times, our efforts are aligned to the singular vision of making our communities, the state and nation self-reliant and self-sufficient. We are committed to extending all help possible to help alleviate the pain the pandemic has caused. We are closely working with the government alongside our people and partners to emerge from these trying times stronger and better together.

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