

VEDANTA LIMITED

**INVESTOR  
PRESENTATION  
Q1 FY2020**

July 2019

*We Are...*  
**GROWING  
RESPONSIBLY**

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



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# Q1 FY2020 Review

Venkat

Chief Executive Officer



<b>Operational</b>		<ul style="list-style-type: none"> <li>▪ Structural Reduction in Aluminium Cost, down 8% y-o-y</li> <li>▪ Highest ever Lanjigarh Alumina production, up 37% y-o-y</li> <li>▪ Lanjigarh Alumina COP at \$284/t, down 17% y-o-y. Lowest in last 2 years</li> <li>▪ Stable production from UG mine, Shaft integrated with Mine at SK</li> <li>▪ Production at BMM 19kt, up 24% y-o-y (Best quarter in last 5 quarters)</li> <li>▪ Gamsberg ramping up with 23kt production in Q1</li> <li>▪ O&amp;G 10 new blocks in OALP round II &amp; III</li> <li>▪ Electrosteel production at 323kt, up 34% y-o-y</li> </ul>
<b>Financial</b>		<ul style="list-style-type: none"> <li>▪ Robust EBITDA generation of ₹ 5,188 cr with Industry leading margin of 27%</li> <li>▪ Net debt/EBITDA remains strong at 1.3x</li> <li>▪ Gross debt at ₹ 59,517 crore, lower by ₹ 6,708 crore as compared to 31<sup>st</sup> Mar'2019</li> </ul>
<b>Awards &amp; Recognition</b>		<div data-bbox="451 1071 764 1233" style="border: 1px solid green; padding: 5px; display: inline-block;">                     Dun &amp; Bradstreet                      Corporate Awards                      2019                 </div> <ul style="list-style-type: none"> <li>▪ Vedanta Limited conferred under the Mining – Metals &amp; Minerals category</li> <li>▪ Hindustan Zinc Limited conferred under the Non-ferrous Metals category</li> </ul>



## Safety

- 3 fatality in Q1 FY2020
- New safety KPIs:
  - Visible felt leadership
  - Ensuring controls in place for safety critical task
  - Business Partner engagement

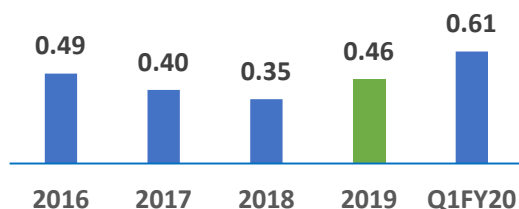
## Environment

- 1<sup>st</sup> ever Dry Tail Stacking Plant in the Indian Zinc Industry** is set to be commissioned at Zawar Mine in Q2 - will increase processed water recovery by 2500 m<sup>3</sup>/day resulting in reduced tailing dam risk
- High-volume-low-toxicity waste recycle rate: 107% (FY2019: 92%)

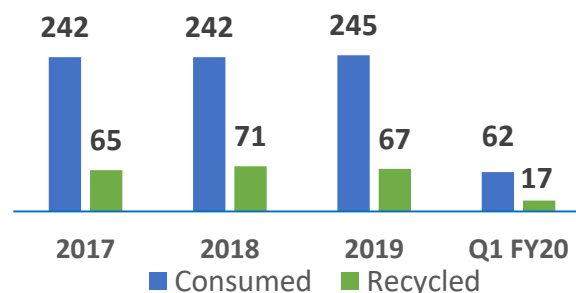
## Sustainability

- Zinc India selected as Member of **"FTSE4Good Emerging Index"** for the 3<sup>rd</sup> consecutive year.
- Enhanced utilization of waste in road construction (175,000 tons in Q1FY20 vs 70,000 tons in FY19) and cement Industry (13,800 tons in Q1 FY20 vs 13,000 tons in FY19)

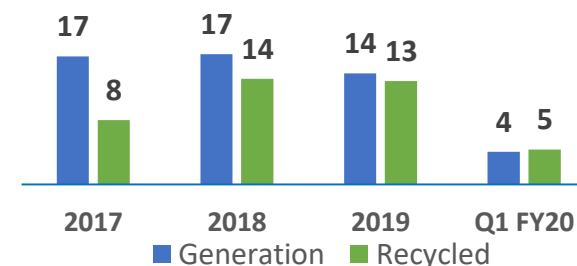
LTIFR



Water Consumed & Recycled (m3)

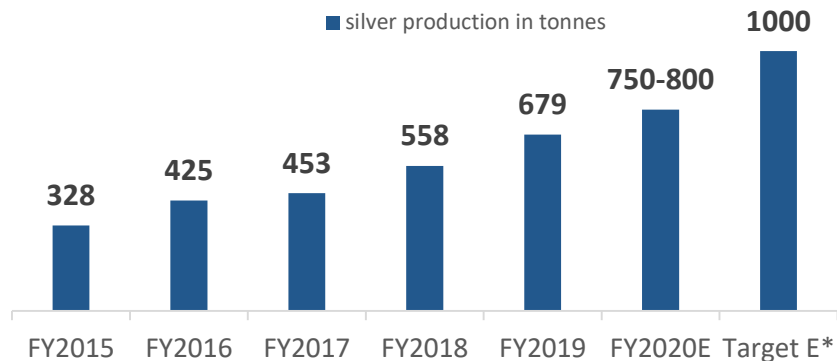


Waste Recycling (mMT)  
(High volume low toxicity)

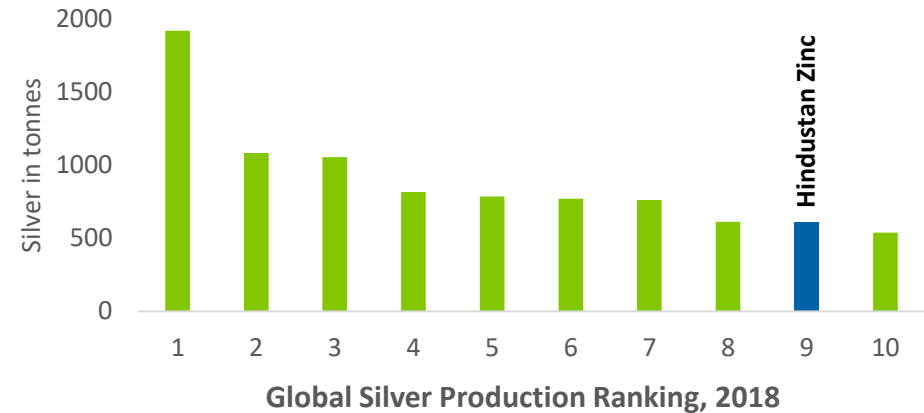


**Fastest Growing Silver Company with a CAGR of 18%**

**Silver prices up ~15% in last 3 months**

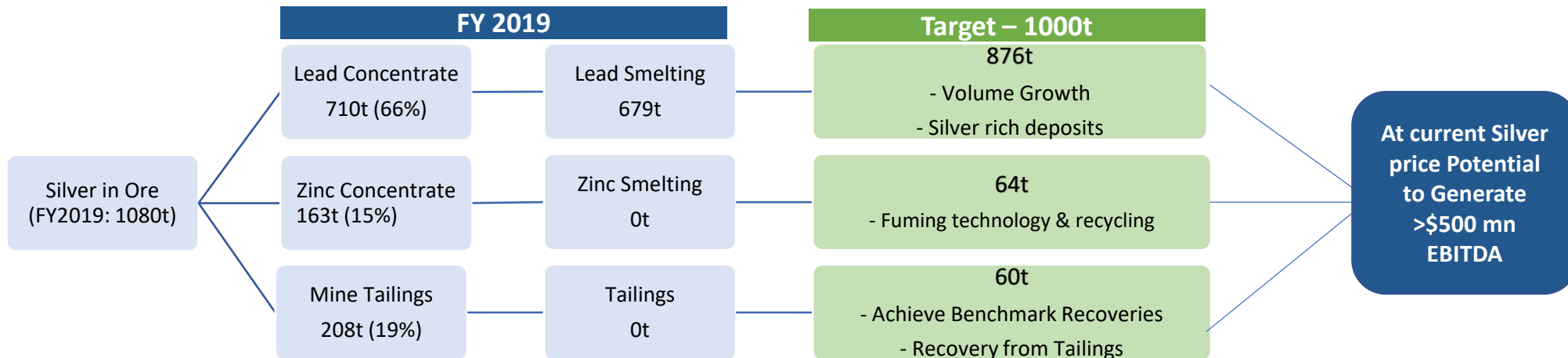


**Ranked 9<sup>th</sup> Globally in Primary Silver Production**



Source: GFMS, Reuters

**Higher mining rate and recovery initiatives to drive Silver growth**

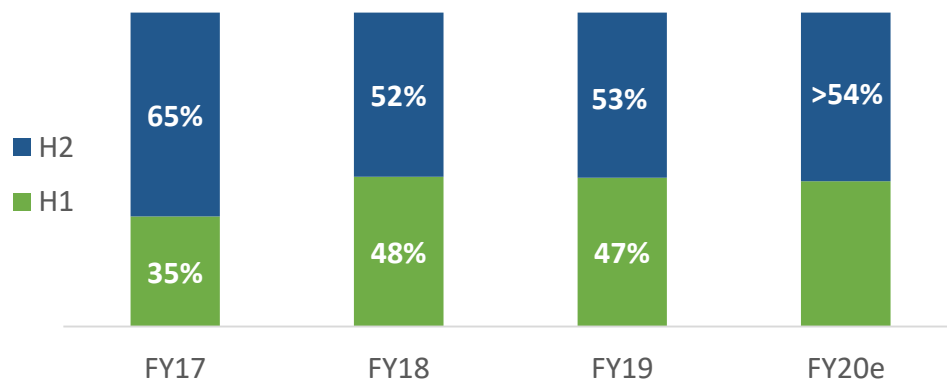


**We expect to be among Top 3 silver producers globally in the next 2-3 years**

## Performance Update

- Finished Metal Production, up 3% y-o-y
- Stable Production from underground mine, up 1% y-o-y
- Silver production higher, up 15% y-o-y
- Zinc COP ex royalty at \$1,067/t
- SK Shaft fully commissioned and integrated with Mine
- SK 2<sup>nd</sup> Paste Fill Plant commissioned

## On Track to Deliver 1.0 million tonnes Mined Metal Production



- Traditional post-summer ramp-up in production
- Completion of key projects in H2

## Confident of Achieving 1.2 Mtpa MIC Capacity in FY20

### Rampura Agucha

- Shaft commissioning in Q3
- Rapid development crew to open new levels from Q2

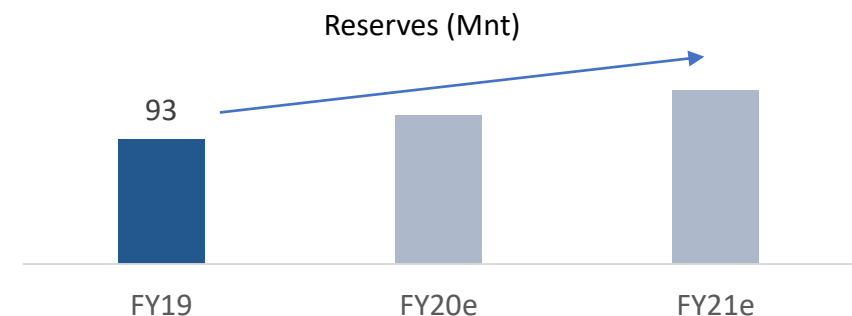
### Sindesar Khurd

- Shaft full ramp-up and faster paste filling in H2
- Resolution of Geotech issues in lower blocks

### Zawar

- Commissioning of two paste fill in Q3
- Ballaria ramp-up in Q4 and Pillar mining

## Active program for addition to reserves in sync with higher production going forward



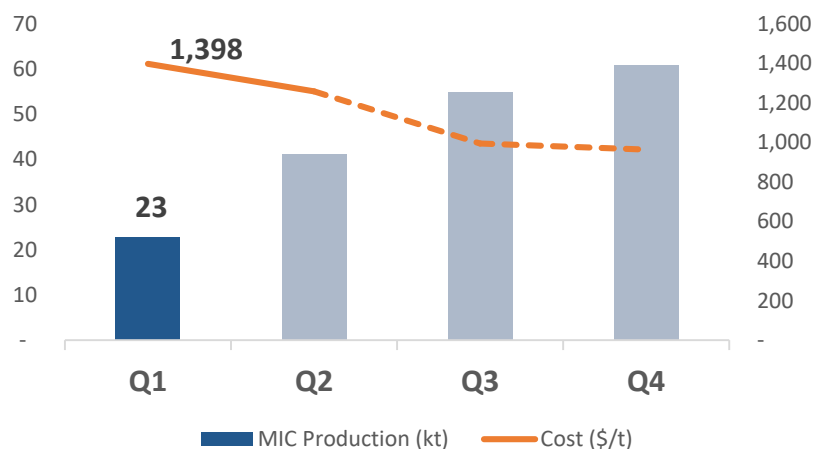
- 350km drilling across all mines in FY20 vs 181km in FY19
- RAM Galena upgradation leads to higher silver production
- Plan to upgrade 34 Mnt of resource to reserve across all mines



## Mining

- Operating at design capacity to deliver ore of 330ktpm
- Blast improvement to increase crusher throughput
- Mining at East Pit started thereby creating more blending opportunities through Smart Ore Movement
- >1 Mt of healthy ore stockpile in front of Plant

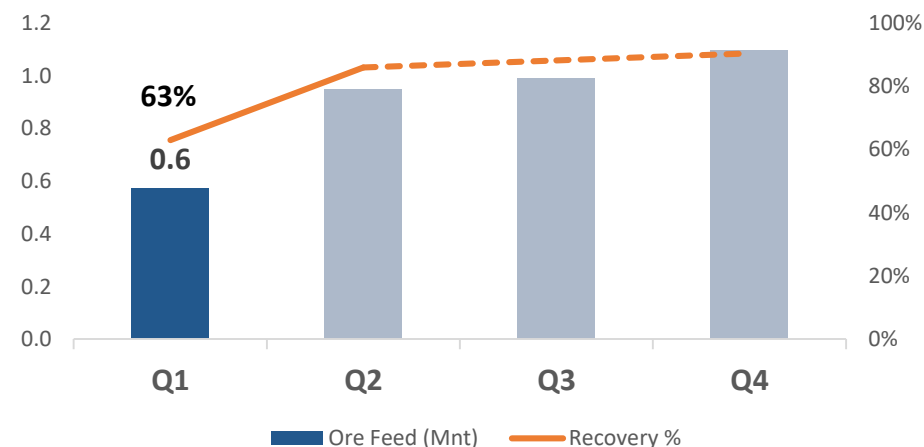
### MIC Production and Cost



## Processing

- June Exit throughput at 450 tph, target of 500 tph by Q2
- Advanced Process Control to ensure optimal recovery
- Achieved design Crusher Exit throughput of 685 tph in Q1, current throughput of ~700 tph, better than design
- Q1 recovery 63% with target to reach 80% by Q2
- Target to deliver 250ktpa run rate by end of Q4

### Ramp-up within 9-12 months Guidance



## Performance Update

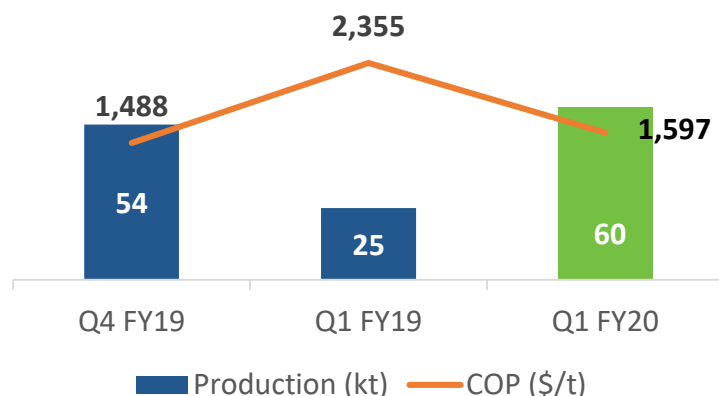
- Overall production at 60kt, up 134% y-o-y
- COP of \$1,597/t, down 32% y-o-y

## BMM

- Production at 19kt, up 24% y-o-y (Best quarter in last 5 quarters)
- Consistent performance to deliver planned production in FY20

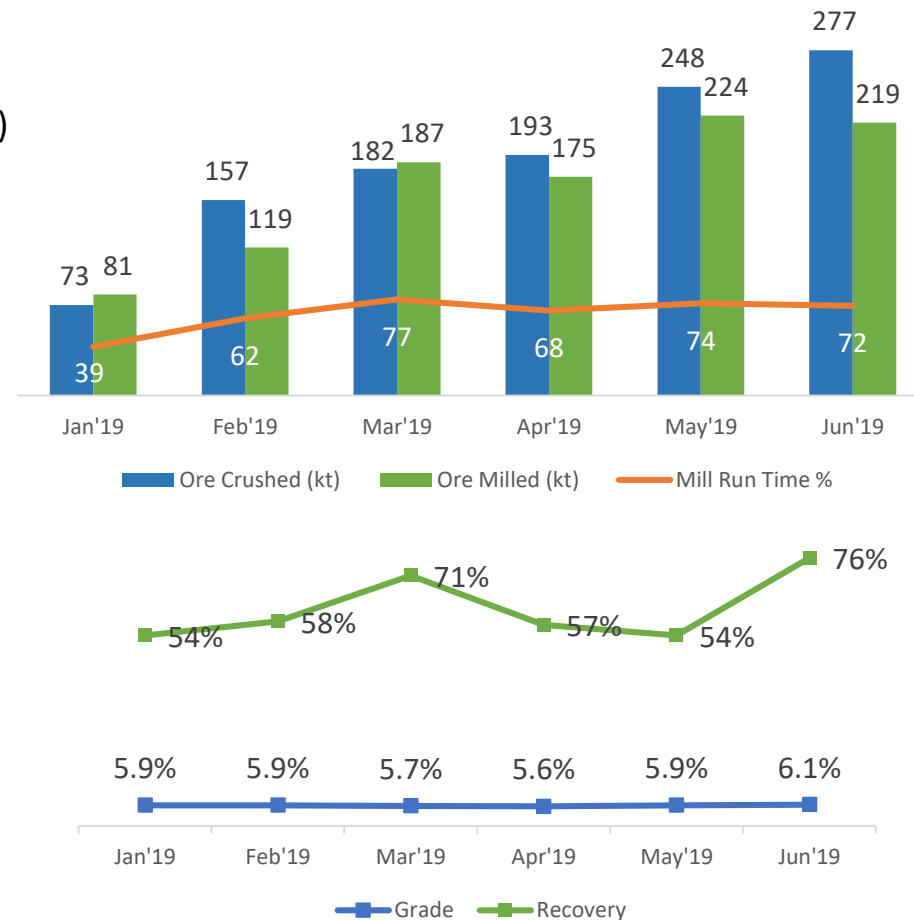
## Skorpion

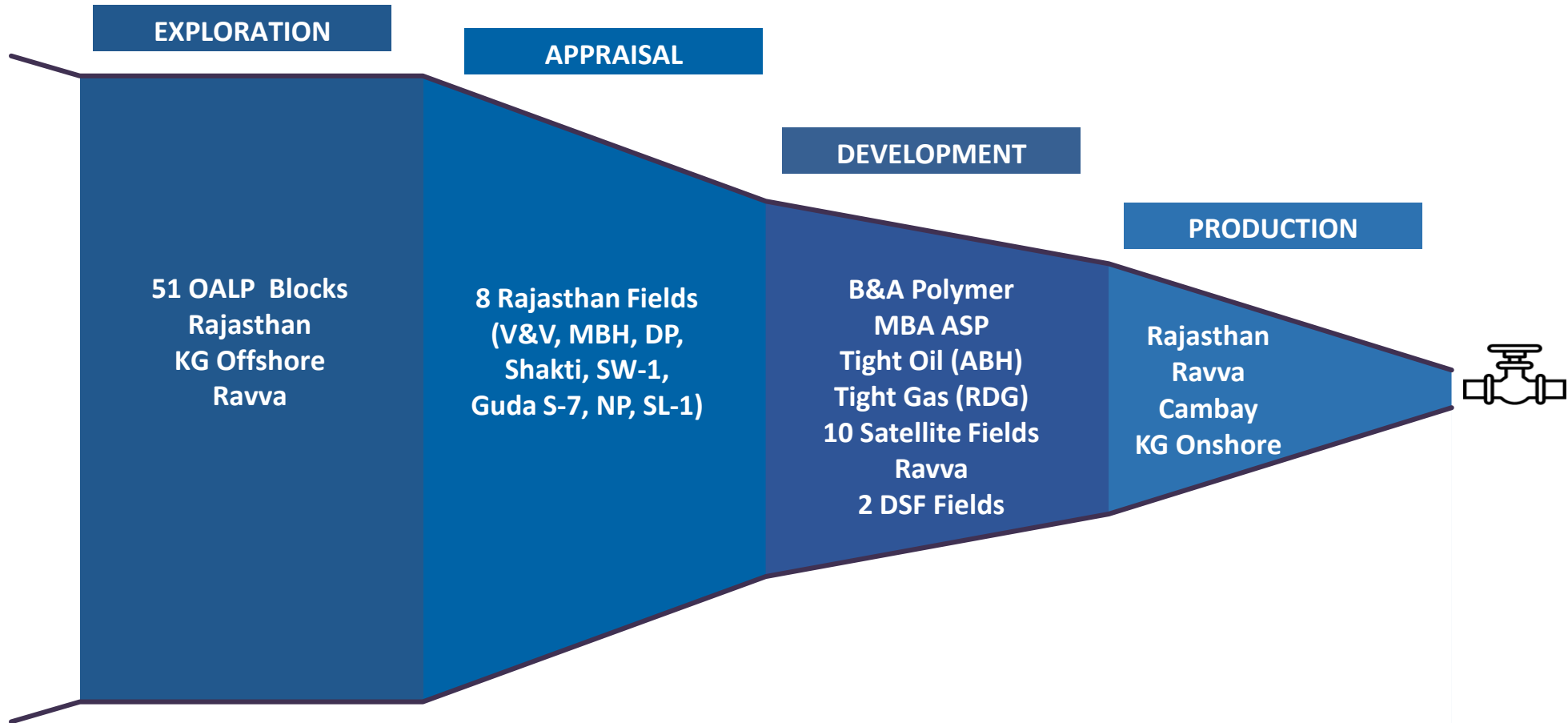
- Production at 18kt, up 76% y-o-y
- Skorpion had a slope failure in May 2019 in Pit 112, revised mining plan being prepared resulting deferment of part production from FY20 to FY21



## Gamsberg

- Gamsberg production at 23kt, ramp up going on (10kt in Jun'19)





- 58 blocks in India with acreage of over 65,000 sq. km. spread across key basins
- Healthy mix of Onshore (44) & Offshore (14) blocks
- Large part of the acreage connected with existing infrastructure; to enable accelerated monetization



## \$ 3.2bn Gross Capex

- Monetizing 400 million barrels
- Targeting resource addition from exploration & appraisal
- Development Capex ~ \$ 7 /bbl
- IRR > 20% at Oil price of \$ 40/bbl

## 10 Development Rigs

- 500+ well work program
- 139 wells drilled
- 46 wells hooked up

## 53 New Blocks

- 51 blocks acquired in OALP rounds I, II & III
- 2 blocks acquired under DSF II
- Blocks spread across the basins in India

## Global Partnership Model

- Executing in Partnership with Global Companies
- Key Partners: Halliburton, Schlumberger, GE-Baker Hughes, Petrofac, L&T

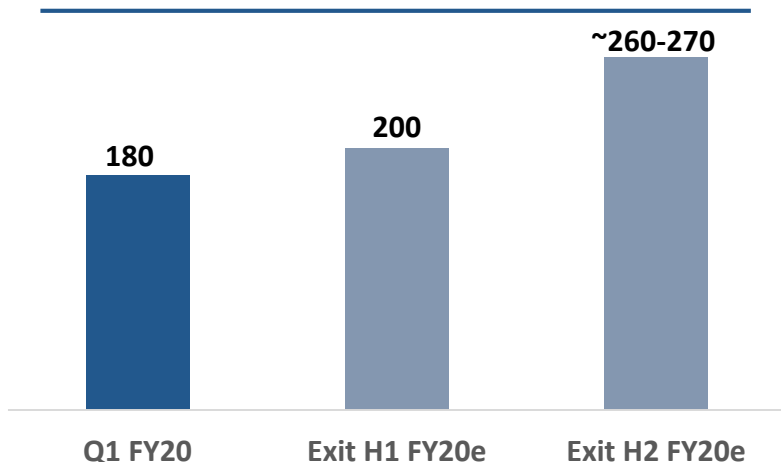
## 6,000+ people deployed at Barmer

- Multiple projects being simultaneously executed at Barmer
- Focus on HSEQ to ensure seamless execution

## \$ 0.8bn Minimum Commitment

- Seismic Acquisition and 192 exploratory wells
- End to End Integrated contract to fast track execution
- Lloyds Register contracted for Integrated Project Management

## Production Ramp Up (kboepd)



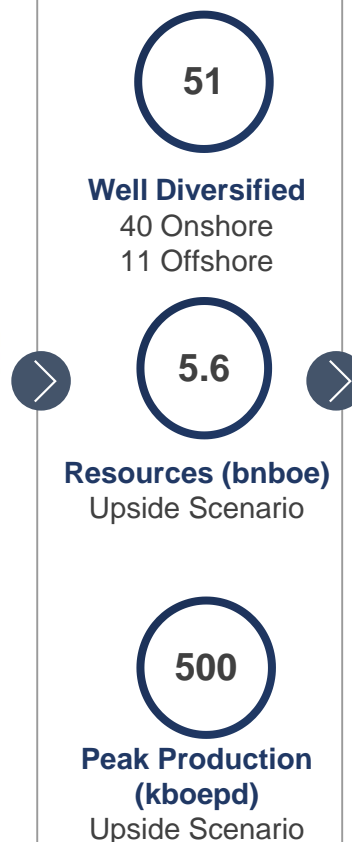
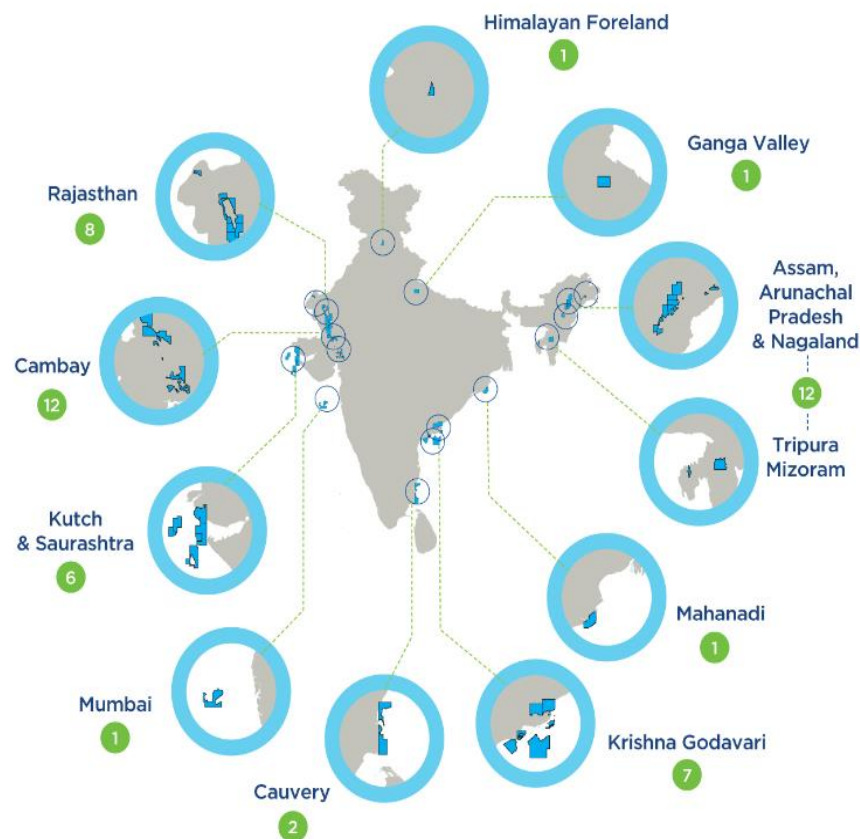
## Key Drivers for Production Ramp Up

	Q1 FY20 Exit	H2FY20 Exit
Wells Drilled	139	250
Wells Hooked Up	46	185
Liquid Handling Capacity	1.1 mmbldpd	1.3 mmbldpd
Gas Processing Capacity	84 mmscfd	240 mmscfd

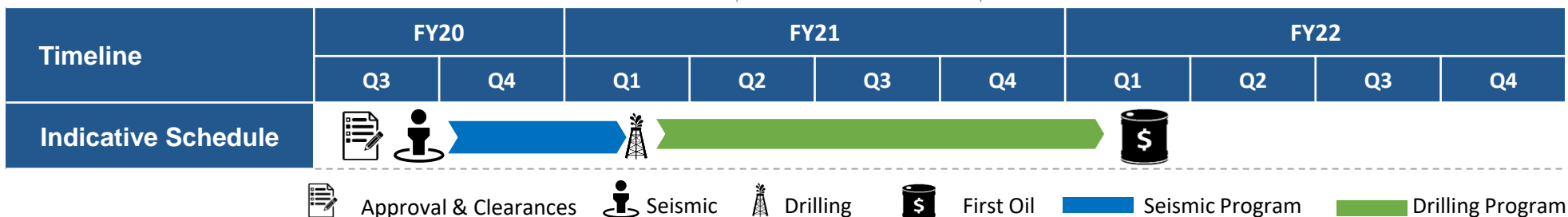
## Key Growth Projects

Project	Partner	Gross Capex (\$ Million)	EUR (mmboe)	Incremental Production (kboepd) [H2 exit over Q1]
Mangala Infill, Bhagyam & Aishwariya Polymer	Halliburton	240	58	20
MBA ASP	Wells: BH-GE Facilities: Under Award	1,200	200	10
Tight Oil (ABH)	Schlumberger	170	32	15
Tight Gas (RDG)	Schlumberger, Petrofac, Megha Engg	630	85	25
Satellite Fields	Halliburton	165	17	6
Ravva	Schlumberger	100	17	14
Liquid Handling	L&T, Kalpatru	210	10	7

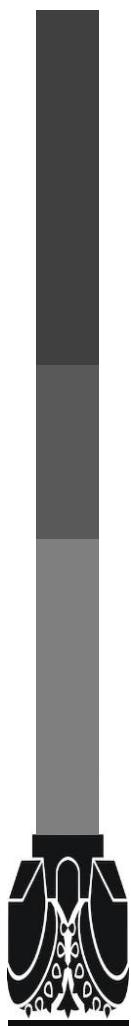
# Oil & Gas: Exploration – OALP An Unprecedented Growth Opportunity **vedanta** transforming elements







- 41 blocks in OALP I, 10 in OALP II & III
- ~60,000 sq.km. acreage
- Mostly proven oil and gas basins, both conventional / unconventional play
- ~\$ 800 Million Capex commitment in Exploration phase; incremental capex for development
- 192 exploratory wells to be drilled
- Lloyd's Register contracted for Integrated Project Management
- Integrated End-to-end contract award in progress; expected award by mid August

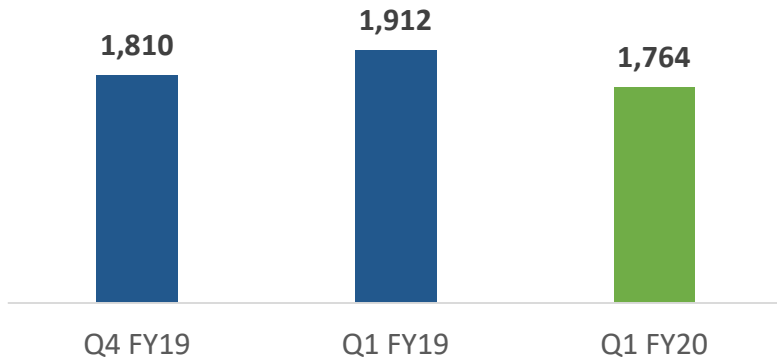






		Investment (\$ Million)	Resources (mmboe)	Work Program (Wells)	Partner	Status
	<b>Rajasthan Exploration</b>	60	300-600	7-18	Schlumberger	Drilling from Q2 FY20
	<b>Rajasthan Tight oil Appraisal</b>	75	200	14	Schlumberger / Halliburton	Drilling from Q2 FY20
	<b>KG-Offshore</b>	60	300	2	Schlumberger	2 Discoveries – Evaluation Ongoing
	<b>Ravva</b>	85	50	4-9	Halliburton	Drilling from Q3 FY20

## Structural Reduction in Cost, down 8% y-o-y



## Alumina Refinery setting new records

### Production:

- Highest ever Lanjigarh Alumina production, up 37% y-o-y

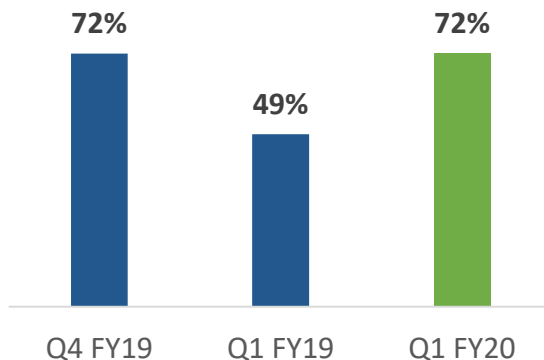
### Lanjigarh COP:

- COP at \$284/t, down 17% y-o-y. Lowest in last 2 years

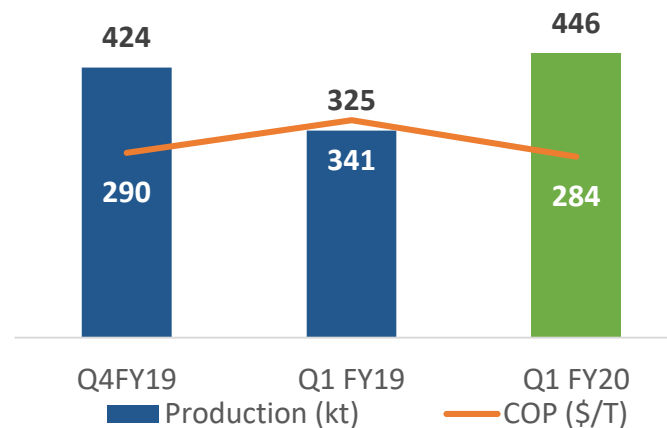
### Coal

- Chotia Mine operating at full capacity of c. 1 Mtpa (Q1 at 188kt)
- Linkage coal materialization improved to c 72% from 66% in FY19

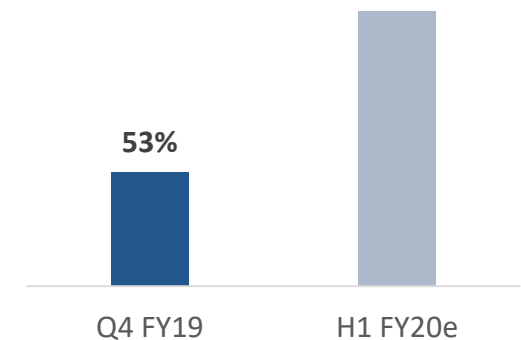
### Coal Secured



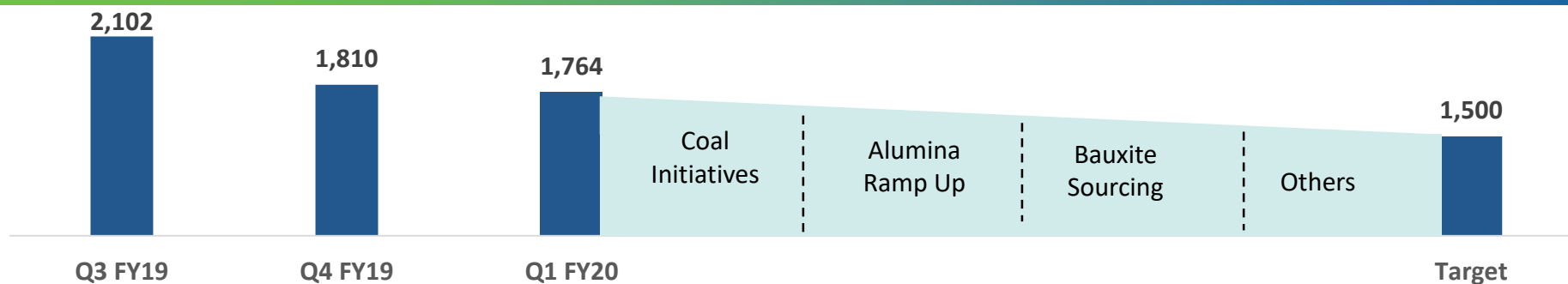
### Alumina Production & COP



### Local Bauxite Sourcing



# Aluminium: Significant progress on Strategic levers Continues



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



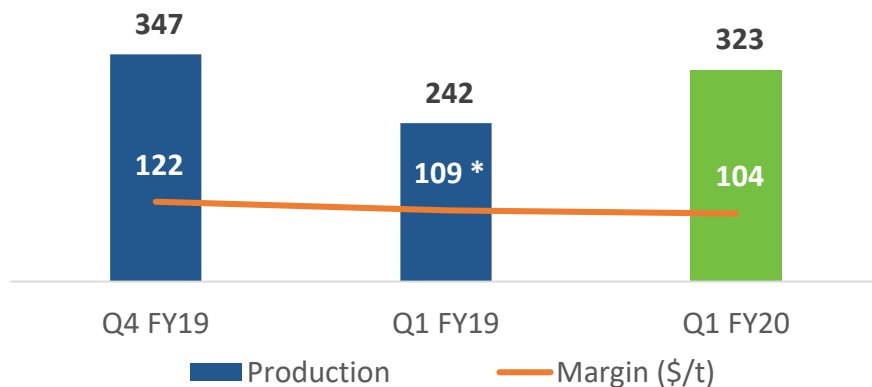
## Performance Update

### Production:

- Production of 323kt, up 34% y-o-y
- Sales at 273kt, up 16% y-o-y
- VAP sale at 90% vs 85% in FY19

### Margin:

- EBITDA/t of \$104/t, down 5% y-o-y



\* EBITDA Margin post ESL acquisition by Vedanta on 4<sup>th</sup> June 2018.

## Way Forward

- Feasibility study concluded for doubling the capacity
- On track to launch the capacity enhancement project in FY20
- Continued focus on value added product portfolio through recently launched Re-Brands under Vedanta



**VIBRANT. VERSATILE. VISIONARY.**

Introducing 3 new brands from the house of Electrosteel Steels Limited.



**V-DUCPIPE**  
DI PIPES

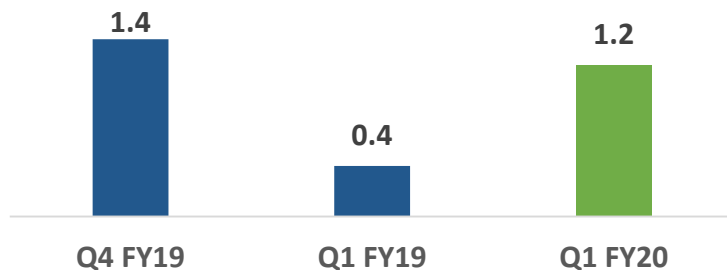
**V-XEGA**  
TMT BAR

**V-WIRRO**  
WIRE RODS

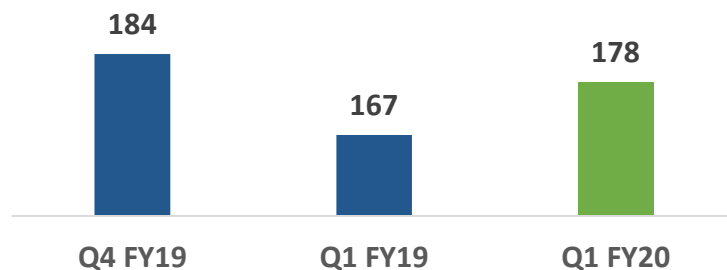
### Iron ore

- Karnataka sales at 1.2 mt; higher than last year
- Continuously Engaging with Government for resumption of Goa mining
- Pig iron production at 178kt, up 7% y-o-y

**Karnataka Sales (Mnt)**



**Pig Iron Production (kt)**



### Copper India

- Favourable order from NGT in Dec 2018
- Supreme court directed to file writ petition with Madras High Court in Feb 2019
- Writ petition filed with Madras High Court on 1<sup>st</sup> March 2019
- High court proceedings initiated with hearings from 26<sup>th</sup> Jun'2019 and continuing
- Working with communities and stakeholder to expedite opening of plant



# Financial Update

**Arun Kumar**

Chief Financial Officer



EBITDA	Att PAT	Gross Debt
₹ 5,188 cr	₹ 1,351 cr	₹ 59,517 cr
Down 20% y-o-y	Down 12% y-o-y	Lower 10% q-o-q

EBITDA Margin*	ROCE <sup>^</sup>	ND/EBITDA
27%	10.8%	1.3x
Industry leading margin		Lowest among Indian peers

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

<sup>^</sup> ROCE is calculated as EBIT net of tax outflow divided by average capital employed



## Background

- Purchase of economic interest in ~24.71 million shares (~1.8% of outstanding shares) of Anglo American Plc by CIHL from Volcan Investments through a Structured Investment Transaction (Dec'18)

## Update Jun'19

**Investment Transaction early settled by CIHL with Volcan**

✓ **Superior return: net gain over ~\$100 mn in c. 8 months**

**Call option exercised by Volcan to settle its two issues of MXBs due April 2020 and Oct 2020**

- ✓ No further exposure to shares of Anglo American Plc
- ✓ Full realization of cash by 13<sup>th</sup> Aug 2019
- ✓ Complete unwind of RPT

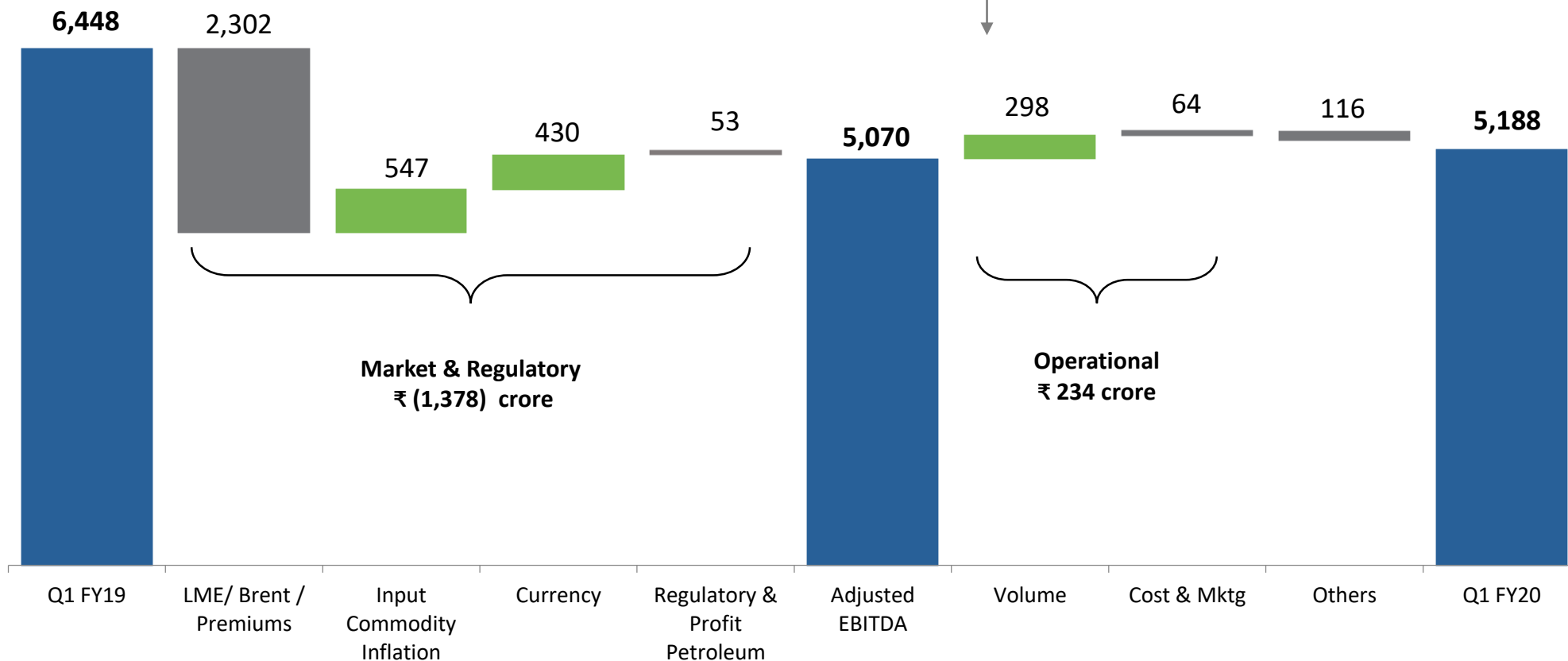
**Disciplined treasury management and capital allocation approach to safeguard the interests of our shareholders**

# EBITDA Bridge (Q1 FY2019 vs. Q1 FY2020)

(In ₹ crore)

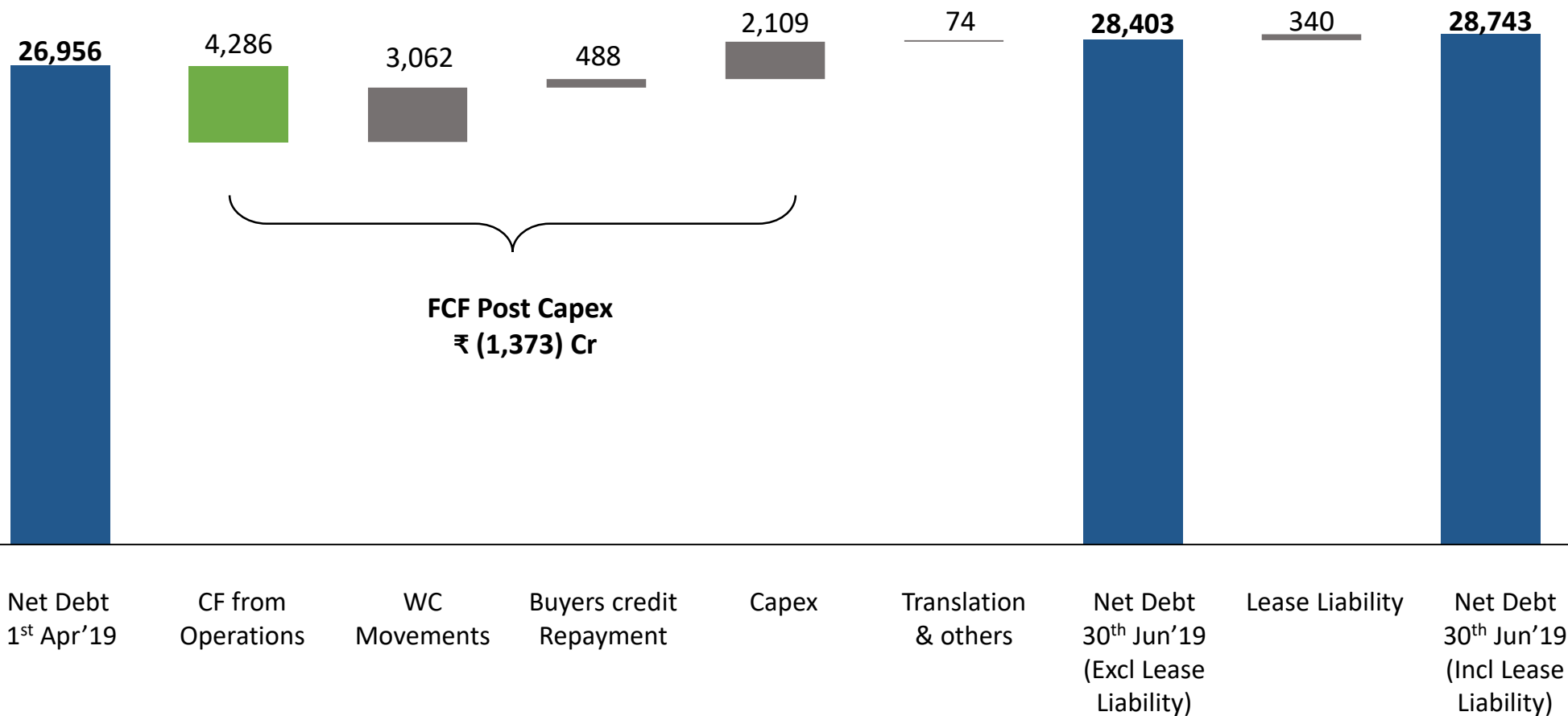
Aluminum	(1,581)
Zinc, Lead & Silver	(652)

IOB	140
ESL	141
ZI	76
AI	68
HZL	51
Cairn	(170)

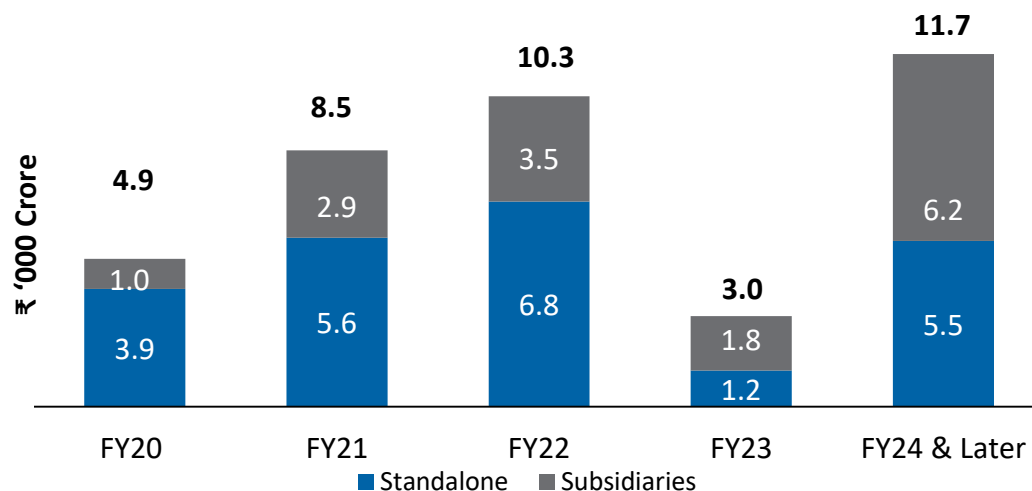


# Net Debt for Q1 FY 2020

(In ₹ crore)



## Term Debt Maturities - ₹ 38,532 Crore (\$5.6 bn) (as of June 30, 2019)



## Liquidity

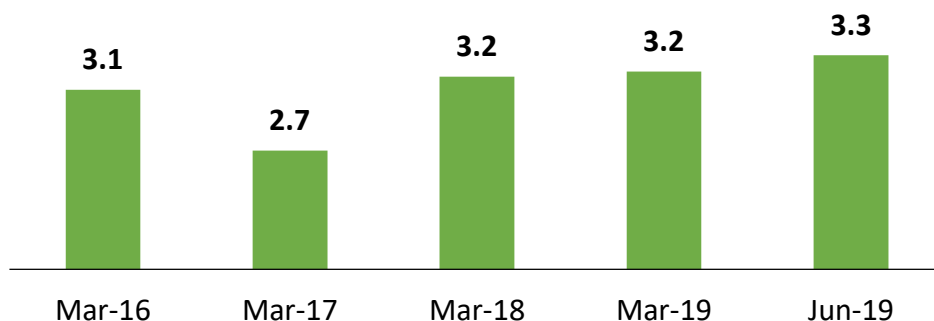
- Cash and investments @ ₹ 30,774 cr  
rated Tier I by CRISIL;
- Undrawn line of credit ₹ c. 4,900 crore

## Net Interest – Reducing q-o-q

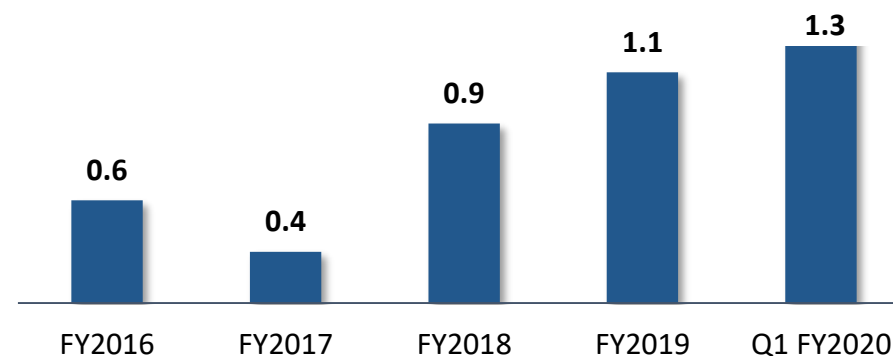
- **Interest Income** – Returns ~7.5%.
- **Interest Expense** – Maintained ~8%

- Average term debt maturity maintained above 3 years

## Average Term Debt Maturity (years)



## Net Debt / EBITDA



# Appendix





## Depreciation & Amortization

- Higher y-o-y on account of higher ore production at Zinc India, commencement of Gamsberg operations and capitalisation of capacities.

## Finance Cost

- Lower y-o-y primarily due to higher interest capitalisation and one time commitment charges in Q1 FY'19 partially offset by higher borrowing cost in line with market trends.

## Investment Income

- Investment income was at ₹ 373 crore, flat y-o-y. The mark to market losses on investments in Q1 FY2019 were offset by the impact of unwinding of structured investments in the current quarter

## Taxes

- Tax rate for the quarter at 27% (excluding impact of deferred tax assets recognition at ESL) The deferred tax asset represents recognition of past unrecognized deferred tax assets, as the recoverability is now probable.

In ₹ Crore	Q1 FY'20	Q1 FY'19	Q4 FY'19
Revenue from operations	21,167	21,942	23,092
Other operating income	207	264	376
EBITDA	5,188	6,448	6,330
Depreciation & amortization	(2,155)	(1,796)	(2,258)
Finance Cost	(1,341)	(1,452)	(1,401)
Investment Income	373	388	1,599
Exchange gain/(loss)	17	(228)	(166)
<b>Profit Before Taxes</b>	<b>2,082</b>	<b>3,360</b>	<b>4,104</b>
Taxes	(138)	(1,112)	(886)
<b>Profit After Taxes</b>	<b>1,944</b>	<b>2,248</b>	<b>3,218</b>
<b>Attributable profit</b>	<b>1,351</b>	<b>1,533</b>	<b>2,615</b>
Basic Earnings Per Share (EPS) (₹/share)	3.65	4.13	7.06
Minorities %	31%	32%	19%

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

Structured investment is Marked-to-market (MTM) at each reporting date with gain/loss recognized in the income statement. Forex MTM gain/loss including forex derivative is also recognized in the income statement.

<b>Net Consideration from Unwinding</b>	<b>GBP Mn – A</b>	<b>508</b>
Cost of Investment	GBP Mn – B	428

Particulars	UOM	FY2018-19	Q1 FY20	Cumulative
Gain/Loss recognized	GBP Mn (A-B)	99	(19)	80
Gain/(Loss) recognized including forex	Rs Crore	924	(178)	746

CIHL gain – above \$100 mn

# Entity Wise Cash and Debt

Company	Jun 30, 2019			Mar 31, 2019			Jun 30, 2018		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	40,171	4,147	36,024	42,204	8,269	33,935	43,263	5,888	37,375
Cairn India Holdings Limited <sup>1</sup>	-	6,167	(6,167)	2,624	8,326	(5,702)	2,838	6,244	(3,406)
Zinc India	18	18,280	(18,262)	2,538	19,512	(16,974)	-	21,297	(21,297)
Zinc International	415	682	(267)	415	926	(511)	-	810	(810)
BALCO	4,537	36	4,501	4,416	436	3,980	5,669	10	5,659
Talwandi Sabo	8,895	125	8,770	8,665	262	8,403	8,764	21	8,743
Vedanta Star Limited <sup>2</sup>	3,377	37	3,340	3,375	31	3,344	3,400	27	3,373
Others <sup>3</sup>	2,104	1,300	804	1,988	1,507	481	1,227	954	615
<b>Vedanta Limited Consolidated</b>	<b>59,517</b>	<b>30,774</b>	<b>28,743</b>	<b>66,225</b>	<b>39,269</b>	<b>26,956</b>	<b>65,161</b>	<b>35,251</b>	<b>29,910</b>

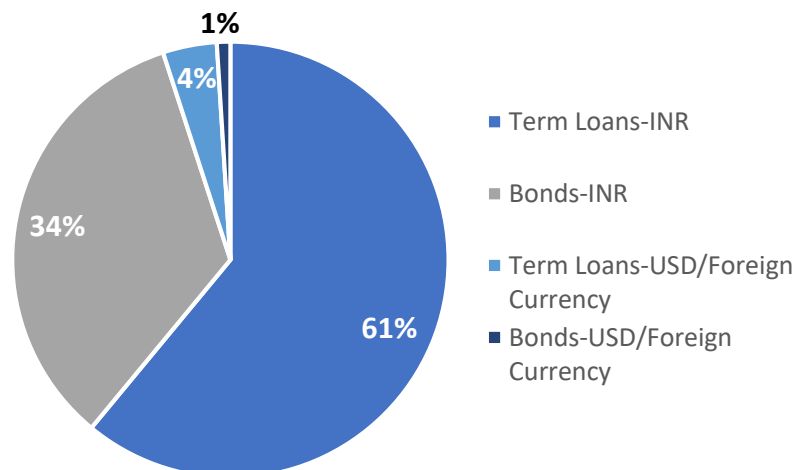
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

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

2. Vedanta Star limited, 100% subsidiary of VEDL which owns 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 \$5.6bn (as of Jun 30, 2019)



- Term debt of \$3.3bn at Standalone and \$2.2bn at Subsidiaries, total consolidated \$5.6bn

Note: USD-INR: ₹ 68.9563 at Jun 30, 2019

## Debt Breakdown (as of Jun 30, 2019)

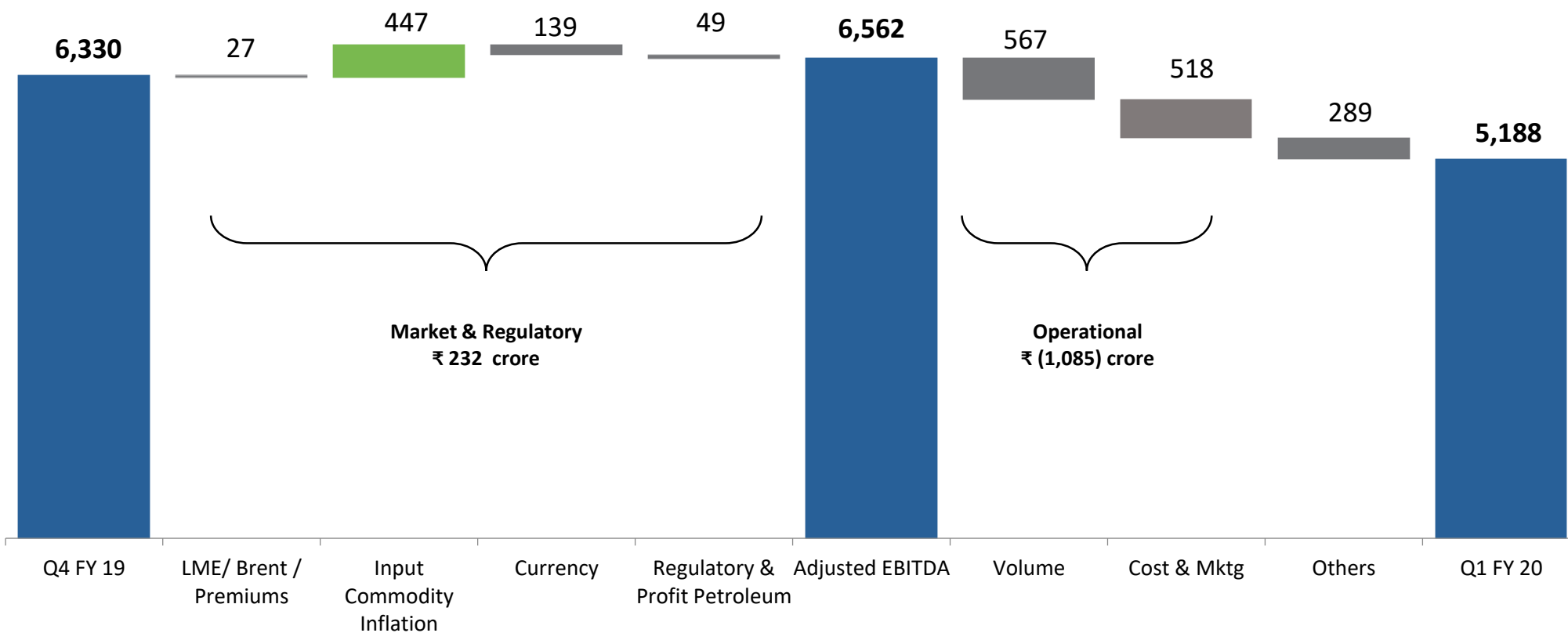
Particulars	(in \$bn)	(₹ in 000' Cr)
Term debt	5.6	38.5
Working capital	0.6	4.1
Short term borrowing	2.4	16.6
Lease liability	0.0	0.3
<b>Total consolidated debt</b>	<b>8.6</b>	<b>59.5</b>
<b>Cash and Liquid Investments</b>	<b>4.5</b>	<b>30.8</b>
Net Debt	4.2	28.7
<b>Debt breakup (\$8.6bn)</b>		
- INR Debt		95%
- USD / Foreign Currency Debt		5%

# EBITDA Bridge (Q4 FY 2019 vs. Q1 FY 2020)

(In ₹ crore)

Aluminum	(201)
Oil & Gas	130

HZL	(259)
ESL	(140)
Oil & Gas	(92)
ZI	(79)





Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Mined metal content</b>	<b>213</b>	<b>212</b>	<b>1%</b>	<b>245</b>	<b>936</b>
<b>Integrated metal</b>	<b>219</b>	<b>214</b>	<b>3%</b>	<b>227</b>	<b>894</b>
Refined Zinc – Integrated	172	172	-	175	696
Refined Lead – Integrated <sup>1</sup>	48	42	13%	53	198
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	159	138	15%	191	679
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	4,871	5,202	(6)%	5,354	20,656
EBITDA	2,429	2,745	(12)%	2,777	10,600
Zinc CoP without Royalty (₹ /MT)	74,200	69,900	6%	69,600	70,400
Zinc CoP without Royalty (\$/MT)	1,067	1,043	2%	987	1,008
Zinc CoP with Royalty (\$/MT)	1,441	1,450	(1)%	1,373	1,381
Zinc LME Price (\$/MT)	2,763	3,112	(11)%	2,702	2,743
Lead LME Price (\$/MT)	1,885	2,388	(21)%	2,036	2,121
Silver LBMA Price (\$/oz)	14.9	16.5	(10)%	15.6	15.4

1. Excludes captive consumption of 1,822 tonnes in Q1 FY 20 vs 1,778 tonnes in Q1 FY 19. For Q4 FY 19, it was 1,403 tonnes and FY2019 it was 6,534 MT.

2. Excludes captive consumption of 9.4 MT in Q1 FY 20 vs 9.4 MT in Q1 FY 19. For Q4 FY 19, it was 7.5MT and FY2019 it was 34.2 MT.

Production (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
Refined Zinc – Skorpion	18	10	76%	21	66
Mined metal content- BMM	19	15	24%	19	65
Mined metal content- Gamsberg*	23	-	-	14	17
<b>Total</b>	<b>60</b>	<b>25</b>	<b>-</b>	<b>54</b>	<b>148</b>
<b>Financials (In ₹ Crore, except as stated)</b>					
Revenue	824	573	44%	1,002	2,738
EBITDA	128	85	52%	391	698
CoP – (\$/MT)	1,597	2,355	(32)%	1,488	1,912
Zinc LME Price (\$/MT)	2,763	3,112	(11)%	2,702	2,743
Lead LME Price (\$/MT)	1,885	2,388	(21)%	2,036	2,121

\* Including trial run production of 6.6 kt in Q4 FY 19 and 9.6 kt in FY 19.

Production (in boepd, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Average Daily Gross Operated Production</b>	<b>180,059</b>	<b>194,986</b>	<b>(8)%</b>	<b>187,063</b>	<b>188,784</b>
Rajasthan	149,153	164,040	(9)%	152,825	155,903
Ravva	13,491	14,217	(5)%	15,067	14,890
Cambay	17,415	16,729	4%	19,170	17,991
<b>Average Daily Working Interest Production</b>	<b>114,570</b>	<b>124,807</b>	<b>(8)%</b>	<b>118,135</b>	<b>119,798</b>
Rajasthan	104,407	114,828	(9)%	106,978	109,132
Ravva	3,036	3,199	(5)%	3,390	3,350
Cambay	6,966	6,692	4%	7,668	7,196
KG-ONN 2003/1	162	89	81%	99	119
<b>Total Oil and Gas (million boe)</b>					
Oil & Gas- Gross operated	16.4	17.7	(8)%	16.8	68.9
Oil & Gas-Working Interest	10.4	11.4	(8)%	10.6	43.7
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	3,131	3,219	(3)%	3,175	13,223
EBITDA	1,825	1,852	(1)%	1,805	7,656
Average Oil Price Realization (\$ / bbl)	66.7	67.2	(1)%	62.1	66.0
Brent Price (\$/bbl)	68.9	74.4	(7)%	63.1	70.4

Production (in boepd, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Average Daily Production</b>					
Gross operated	180,059	194,986	(8)%	187,063	188,784
Oil	165,983	185,914	(11)%	172,859	178,207
Gas (Mmscfd)	84	54	55%	85	64
Non operated- Working interest	162	89	81%	99	119
Working Interest	114,570	124,807	(8)%	118,135	119,798
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	149,153	164,040	(9)%	152,825	155,903
Oil	140,360	159,057	(12)%	143,975	149,964
Gas (Mmscfd)	53	30	77%	53	36
Gross DA 1	132,291	145,901	(9)%	134,310	137,076
Gross DA 2	16,635	17,665	(6)%	18,171	18,342
Gross DA 3	228	474	(52)%	345	485
Working Interest	104,407	114,828	(9)%	106,978	109,132
<b>Ravva (Block PKGM-1)</b>					
Gross operated	13,491	14,217	(5)%	15,067	14,890
Oil	10,939	12,110	(10)%	12,202	12,443
Gas (Mmscfd)	15	13	21%	17	15
Working Interest	3,036	3,199	(5)%	3,390	3,350
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	17,415	16,729	4%	19,170	17,991
Oil	14,684	14,748	-	16,682	15,800
Gas (Mmscfd)	16	12	38%	15	13
Working Interest	6,966	6,692	4%	7,668	7,196
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	64.8	66.5	(3)%	61.2	65.3
Oil (US\$/bbl)	66.7	67.2	(1)%	62.1	66.0
Gas (US\$/mscf)	6.7	8.4	(21)%	7.9	8.5

# Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Alumina – Lanjigarh</b>	446	325	37%	424	1,501
<b>Total Aluminum Production</b>	<b>471</b>	<b>482</b>	<b>(2)%</b>	<b>481</b>	<b>1,959</b>
Jharsuguda-I	134	136	(2)%	135	545
Jharsuguda-II <sup>1</sup>	199	204	(2)%	203	843
245kt Korba-I	63	64	(2)%	66	260
325kt Korba-II	74	77	(4)%	77	311
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	6,834	7,288	(6)%	6,547	29,229
EBITDA – BALCO	83	347	(76)%	132	957
EBITDA – Vedanta Aluminium	96	859	(89)%	265	1,245
<b>EBITDA Aluminum Segment</b>	<b>179</b>	<b>1207</b>	<b>(85)%</b>	<b>397</b>	<b>2,202</b>
Alumina CoP – Lanjigarh (\$/MT)	284	341	(17)%	290	322
Alumina CoP – Lanjigarh (₹ /MT)	19,800	22,800	(13)%	20,400	22,500
Aluminium CoP – (\$/MT)	1,764	1,912	(8)%	1,810	1,967
Aluminium CoP – (₹ /MT)	122,800	128,200	(4)%	127,600	137,500
Aluminum CoP – Jharsuguda (\$/MT)	1,755	1,912	(8)%	1,808	1,969
Aluminium CoP – Jharsuguda(₹ /MT)	122,100	128,200	(5)%	127,500	137,600
Aluminum CoP – BALCO (\$/MT)	1,787	1,911	(6)%	1,813	1,961
Aluminium CoP – BALCO (₹ /MT)	124,400	128,200	(3)%	127,800	137,900
Aluminum LME Price (\$/MT)	1,793	2,259	(21)%	1,859	2,035

1. Including trial run production of nil in Q1 FY2020 and 12.0 kt in Q1 FY2019. For Q4 FY2019, it was 13.5kt and 60.5kt in FY2019.  
Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation



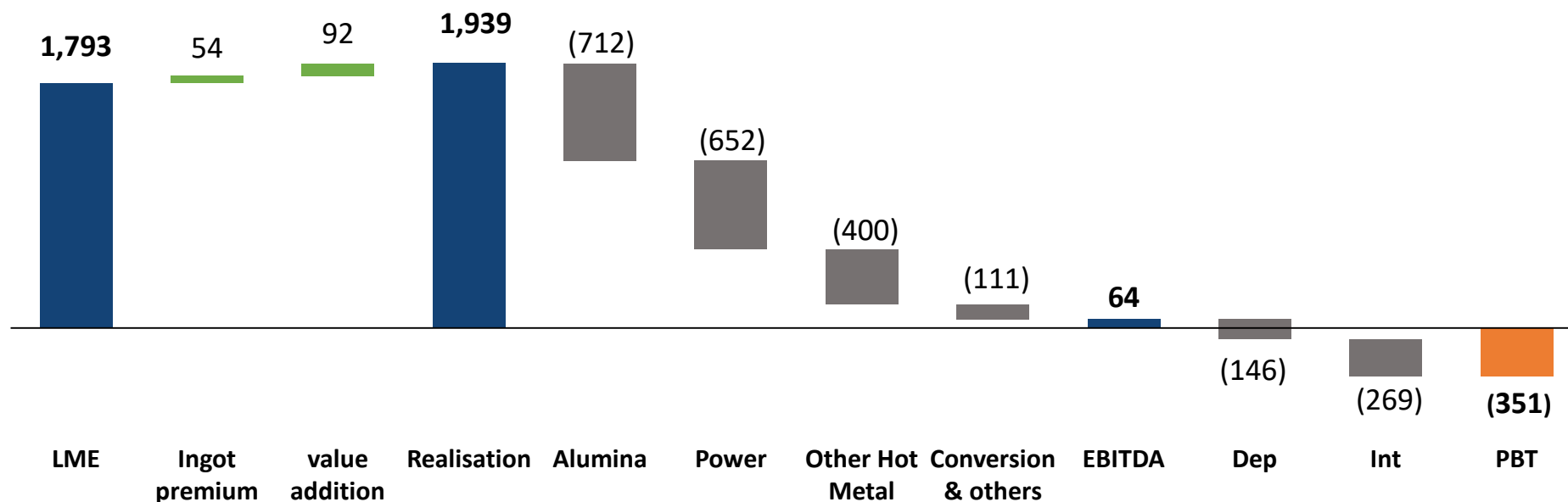
# Aluminium profitability

\$/t

Q4 '19

<b>1,859</b>	52	99	<b>2,010</b>	(784)	(637)	(388)	(70)	<b>\$131/t</b>	(171)	(236)	<b>(276)</b>
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Q1 '20



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

Particulars (in million units)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Total Power Sales</b>	<b>3,523</b>	<b>3,315</b>	<b>6%</b>	<b>3,336</b>	<b>13,331</b>
Jharsuguda	267	164	63%	615	1,039
BALCO <sup>1</sup>	425	656	(35)%	409	1,984
HZL Wind Power	134	139	(4)%	77	449
TSPL	2,697	2,355	15%	2,235	9,858
<b>Financials (in ₹ crore except as stated)</b>					
Revenue	1,703	1,590	7%	1,593	6,524
EBITDA	392	425	(8)%	360	1,527
Average Cost of Generation(₹ /unit) ex. TSPL	2.28	2.62	(13)%	2.81	2.79
Average Realization (₹ /unit) ex. TSPL	3.61	3.42	6%	2.99	3.36
TSPL PAF (%)	95%	91%	-	85%	88%
TSPL Average Realization (₹ /unit)	4.46	3.86	16%	3.96	4.09
TSPL Cost of Generation (₹ /unit)	3.41	2.83	20%	2.90	3.08

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

## Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Sales</b>	<b>1.2</b>	<b>1.4</b>	<b>(13)%</b>	<b>1.4</b>	<b>3.8</b>
Goa	0.0	1.0	(98)%	0.0	1.3
Karnataka	1.2	0.4	-	1.4	2.6
<b>Production of Saleable Ore</b>	<b>1.1</b>	<b>1.4</b>	<b>(22)%</b>	<b>0.9</b>	<b>4.4</b>
Goa	-	0.2	-	-	0.2
Karnataka	1.1	1.2	(7)%	0.9	4.1
<b>Production ('000 tonnes)</b>					
Pig Iron	178	167	7%	184	686
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	797	787	1%	853	2,911
EBITDA	114	151	(15)%	240	584

## Segment Summary – Steel\*

Particulars ('000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
<b>Total Production</b>	<b>323</b>	<b>242</b>	<b>34%</b>	<b>347</b>	<b>1,199</b>
Pig Iron	28	14	-	35	142
Billet	14	3	-	9	39
TMT Bar	128	90	43%	134	441
Wire Rod	109	98	11%	116	427
Ductile Iron Pipes	44	37	21%	53	150
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	1,104	1,021	8%	1,581	4,909
EBITDA	197	215	(8)%	337	970
Margin (\$/t)	104	109^	(4)%	122	115

\* Vedanta acquired steel on 4<sup>th</sup> June 2018, Previous period numbers are memorandum information for the purpose of performance evaluation of the Company.

^ EBITDA Margin post ESL acquisition by Vedanta on 4<sup>th</sup> June 2018.

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY 2019	FY 2019
Copper - Cathodes	16	24	(35)%	26	90
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	1,777	2,797	(36)%	2,803	10,739
EBITDA	(66)	(104)	(23)%	(69)	(235)
Copper LME Price (\$/MT)	6,113	6,872	(11)%	6,215	6,337

Sales volume	Q1 FY 2020	Q1 FY 2019	Q4 FY 2019	FY 2019
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	167	170	177	694
Refined Lead (kt)	47	42	52	198
<b>Total Zinc-Lead (kt)</b>	<b>215</b>	<b>212</b>	<b>229</b>	<b>892</b>
Silver (tonnes)	155	141	196	676
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	17	10	26	66
Metal in Zinc Concentrate (kt)	29	6	22	42
<b>Total Zinc (Refined+Conc)</b>	<b>46</b>	<b>16</b>	<b>47</b>	<b>108</b>
Metal in Lead Concentrate (kt)	11	8	9	36
<b>Total Zinc-Lead (kt)</b>	<b>57</b>	<b>24</b>	<b>56</b>	<b>144</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	84	77	106	367
Sales - Rolled products (kt)	5	5	9	26
Sales - Busbar and Billets (kt)	128	97	78	383
<b>Total Value added products (kt)</b>	<b>217</b>	<b>180</b>	<b>192</b>	<b>776</b>
Sales - Ingots (kt)	263	285	275	1,139
<b>Total Aluminium sales (kt)</b>	<b>481</b>	<b>465</b>	<b>467</b>	<b>1,916</b>

Sales volume	Q1 FY 2020	Q1 FY 2019	Q4 FY 2019	FY2019
<b>Iron-Ore Sales</b>				
Goa (Mn DMT)	-	1.0	-	1.3
Karnataka (Mn DMT)	1.2	0.4	1.4	2.6
Total (Mn DMT)	1.2	1.4	1.4	3.8
Pig Iron (kt)	172	164	191	684
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	0	2	3	6
Copper Rods (kt)	22	24	28	112
Sulphuric Acid (kt)	-	2	-	9
Phosphoric Acid (kt)	-	-	-	1
<b>Total Steel Sales (kt)</b>	<b>273</b>	<b>234</b>	<b>392</b>	<b>1,185</b>
Pig Iron	24	14	37	142
Billet	2	9	15	32
TMT Bar	109	90	152	442
Wire Rod	101	91	125	421
Ductile Iron Pipes	37	30	63	148

Sales volume Power Sales (mu)	Q1 FY 2020	Q1 FY 2019	Q4 FY 2019	FY 2019
Jharsuguda	267	164	615	1,039
TSPL	2,697	2,355	2,235	9,858
BALCO <sup>2</sup>	425	656	409	1,984
HZL Wind power	134	139	77	449
<b>Total sales</b>	<b>3,523</b>	<b>3,315</b>	<b>3,336</b>	<b>13,331</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda	3.13	2.19	2.38	2.42
TSPL <sup>1</sup>	4.46	3.86	3.96	4.09
Balco <sup>2</sup>	3.75	3.57	3.71	3.66
HZL Wind power	4.15	4.15	4.04	4.20
Average Realisations <sup>3</sup>	<b>3.61</b>	<b>3.42</b>	<b>2.99</b>	<b>3.36</b>
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	3.27	4.73	3.63	4.28
TSPL <sup>1</sup>	3.41	2.83	2.90	3.08
Balco <sup>2</sup>	2.14	2.50	1.82	2.44
HZL Wind power	0.71	0.74	1.46	0.88
Average costs <sup>3</sup>	<b>2.28</b>	<b>2.62</b>	<b>2.81</b>	<b>2.79</b>

1. Based on Availability

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

3. Average excludes TSPL

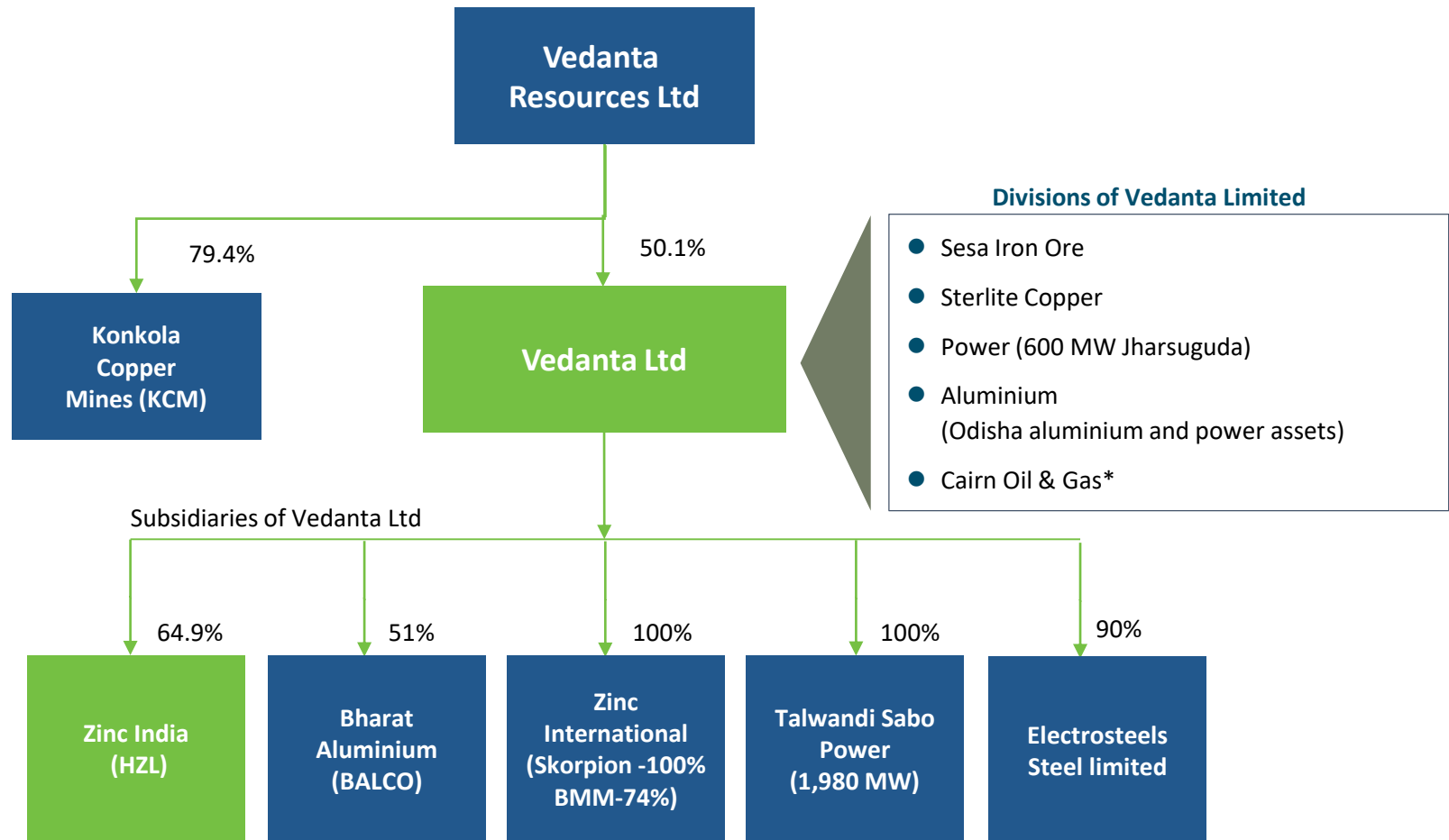


## Foreign Currency - Impact of 1 ₹ depreciation in FX Rate

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

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

Commodity	Q1 FY 2020 Average price	EBITDA (\$mn)
Oil (\$/bbl)	69	111
Zinc (\$/t)	2,763	213
Aluminium (\$/t)	1,793	278
Lead (\$/t)	1,885	38
Silver (\$/oz)	14.9	32



Note: Shareholding as on June 30, 2019

\*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 6:30 PM (IST) on July 26, 2019. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on July 26, 2019	<b>India – 6:30 PM (IST)</b>	<b>India:</b> +91 7045671221 Toll free: 1800 120 1221 <b>Universal access:</b> +91 22 7115 8015 +91 22 6280 1114
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 2:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 9:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91306&amp;linkSecurityString=26af0028">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91306&amp;linkSecurityString=26af0028</a>	
Replay of Conference Call (July 26, 2019 to August 2, 2019)		Mumbai +91 22 7194 5757 Passcode: 63835#