

VEDANTA LIMITED

**INVESTOR  
PRESENTATION  
Q1 FY2021**

October 2020

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

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

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# Q1 FY2021 Review & Business Update

**Sunil Duggal**

Chief Executive Officer



<b>Operational</b>		<ul style="list-style-type: none"> <li>▪ <b>Zinc India</b> Metal production at 202kt with cost of production at \$1,019/t</li> <li>▪ <b>Zinc International</b> Gamsberg production at 25kt with cost of production \$1,327/t</li> <li>▪ <b>O&amp;G</b> Rajasthan Operating cost at \$6.9/boe vs \$10.0/boe in Q4 FY20</li> <li>▪ <b>Aluminum</b> cost of production at \$1,268/t, down 13% q-o-q and 28% y-o-y</li> <li>▪ <b>TSPL</b> achieved 97% plant availability</li> <li>▪ <b>Iron Ore</b> Karnataka sales at 0.4 Mnt</li> <li>▪ <b>ESL Steel</b> sales 305kt, up 12% y-o-y and flat q-o-q with margin \$44/t</li> </ul>
<b>Financial</b>		<ul style="list-style-type: none"> <li>▪ <b>EBITDA</b> of ₹ 4,008 crores with robust margin* of 28%</li> <li>▪ <b>Net Debt</b><sup>#</sup> stands at ₹ 24,787 crores, down 14% y-o-y with <b>ND/EBITDA</b> at 1.2x, maintained at low level</li> <li>▪ Liquidity position with <b>Cash &amp; Cash equivalent</b><sup>#</sup> at ₹ 33,781 crores</li> </ul>

\* Excludes custom smelting at Copper and Zinc India operations

<sup>#</sup> Net debt and Cash & Cash equivalent as described in Note 4 of page 21

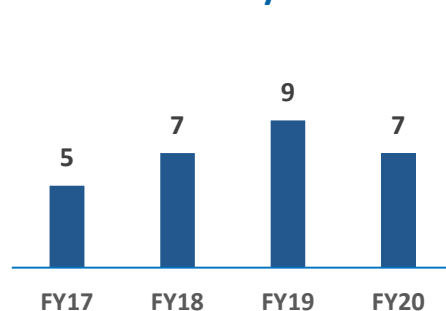
## Safety Program Update

No fatalities in Q1	<ul style="list-style-type: none"> <li>Increased focus on vehicles and driving &amp; business partner management</li> </ul>
Visible felt leadership	<ul style="list-style-type: none"> <li>Guidance Note of VFL developed</li> <li>VFL part of each leader's annual KPI</li> </ul>
Investigation quality and Learning Lessons	<ul style="list-style-type: none"> <li>Update to investigation process</li> <li>Design of Learning process to prevent re-occurrence</li> </ul>
Business partner engagement	<ul style="list-style-type: none"> <li>Review of BP pre-qualification, on-boarding and monitoring process</li> <li>Cross-functional committee established to address BP MIP and compliance</li> </ul>

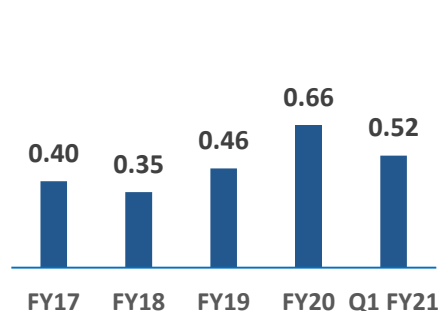
## Environment Update

Water conservation	<ul style="list-style-type: none"> <li>~7.5 million m<sup>3</sup> of water savings over three years</li> </ul>
GHG Management	<ul style="list-style-type: none"> <li>16.65% reduction in GHG emissions intensity from 2012 baseline; ~10 million TCO<sub>2</sub>e in avoided emissions</li> </ul>
Fly Ash Management	<ul style="list-style-type: none"> <li>&gt;100% fly-ash utilization for 3<sup>rd</sup> year running (~150% in Q1 FY21)</li> </ul>

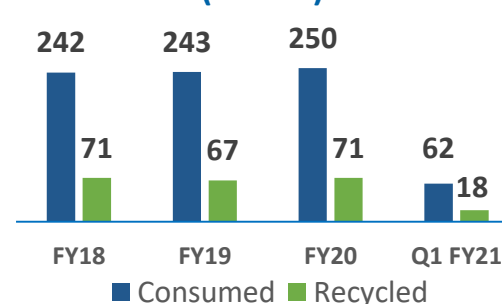
### Fatality



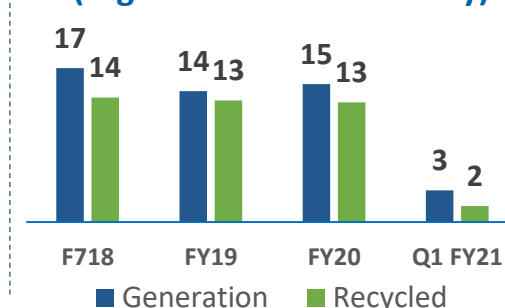
### LTIFR



### Water Consumed & Recycled (mil m<sup>3</sup>)



### Waste Recycling (mMT) (High Volume Low Toxicity)

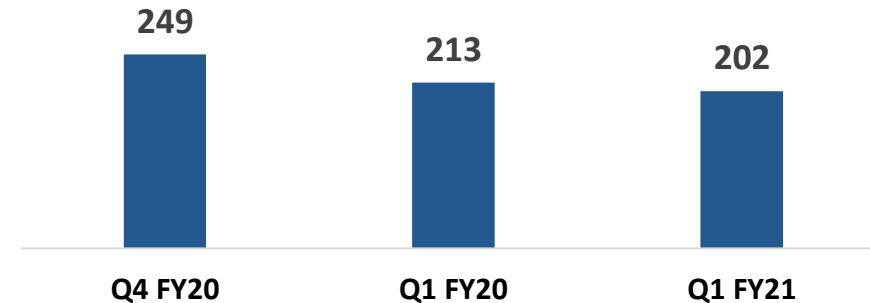


## Performance Update

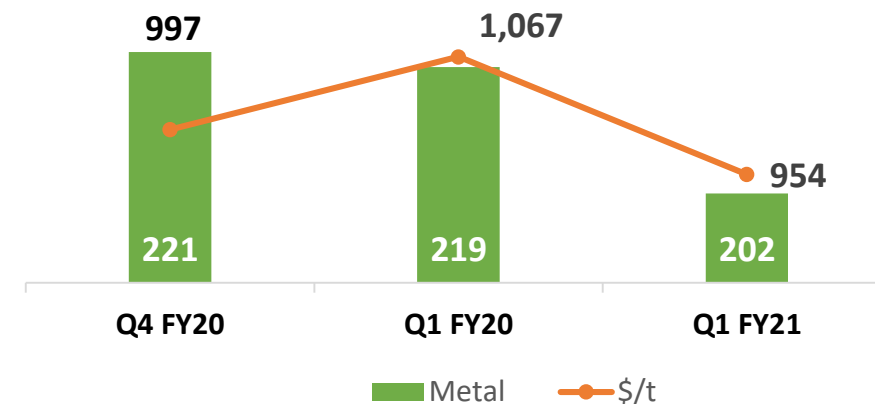
- MIC Production 202kt, down 5% y-o-y and 19% q-o-q due to lower production in April and lower workforce availability on account of restrictions related to COVID-19
- Metal Production 202kt, down 8% y-o-y and 9% q-o-q due to lower production in April
- Silver Production 117 tonnes, down 26% y-o-y and 31% q-o-q due to delayed stabilization of DSC Lead smelter and increase in WIP partly offset by higher silver grades
- COP at \$954/t\*, down 11% y-o-y and 4% q-o-q.

\* COP without royalty and one-time COVID-19 related donations and start up cost. Reported COP \$1,019/t

## Metal in Concentrate Production



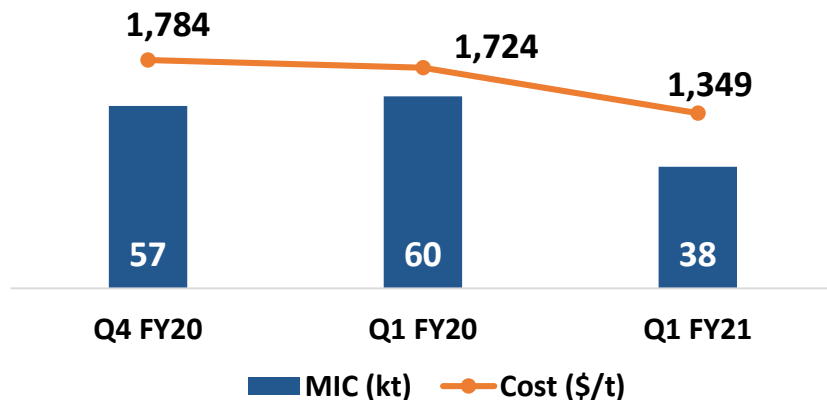
## Metal Production and COP



## Performance Update

- Production at 38kt, down 33% q-o-q and 36% y-o-y due to Skorpion Zinc going under Care and Maintenance from April 20 & COVID-19
- COP at \$1,349/t, lower by 24% q-o-q and 22% y-o-y due to disciplined cost reduction measures and exchange rate depreciation.

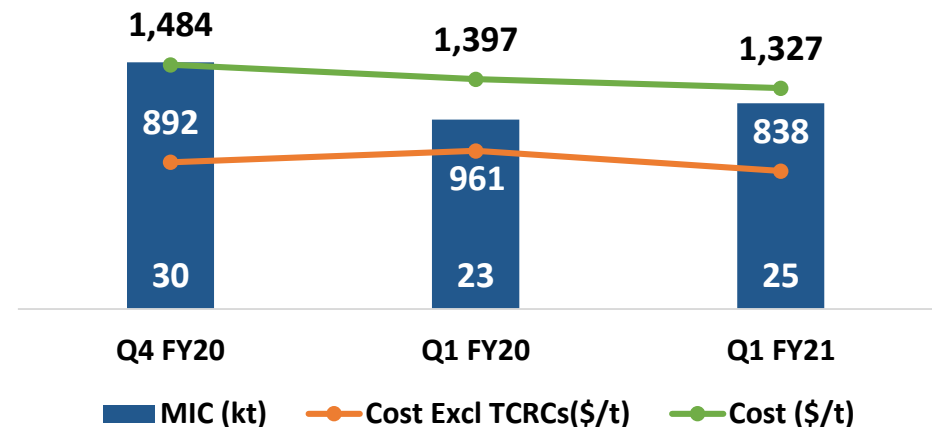
### Consolidated Production and COP



## Gamsberg

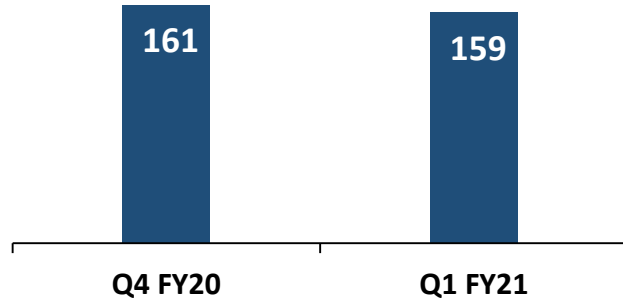
- Production at 25kt with exit recovery of 70% in June 20
- COP \$1,327/t (\$838/t excl TCRC), lower 11% q-o-q

### Production and COP





## Gross Production (kboepd)



- Lower production on account of delay in growth project execution due to nationwide lockdown
- 238 wells drilled and 86 hooked up
- Rajasthan Operating cost at \$6.9/boe in Q1 FY21 vs \$10.0/boe in Q4 FY20

## Growth Projects

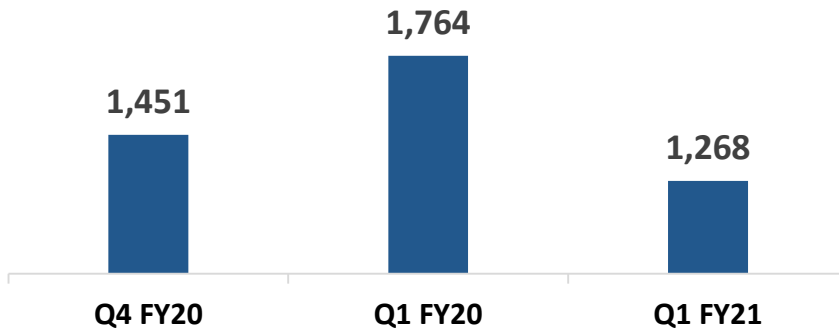
Target to complete following by Q3 FY21:

- MBA Infill & Polymer
- New Raageshwari Deep Gas Terminal which will enhance production capacity to 240 mmscfd (from current 150)
- ABH Wells hookup & Surface Facility
- Liquid Handling capacity increase at MPT by 30% to 1.4 million barrels of fluid per day

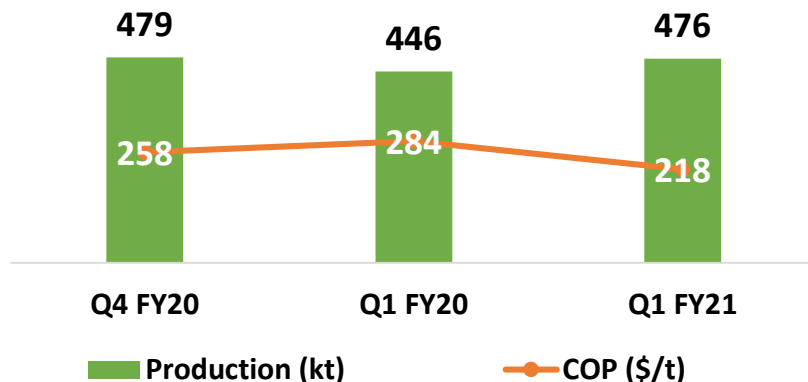
## OALP

- Seismic Acquisition of 4 Offshore blocks in Kutch Region completed
- Seismic acquisition commenced in Rajasthan blocks
- Evaluating early drilling opportunities in Assam and Rajasthan blocks

## Structural Reduction in Cost



## Lanjigarh Production and Cost



## Performance Update

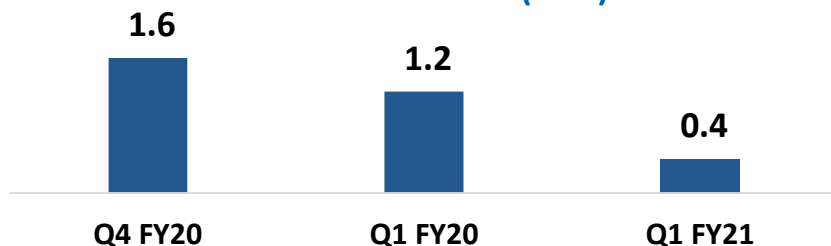
- Aluminium COP at \$1,268/t, down 13% q-o-q and 28% y-o-y
- Lanjigarh production 476 kt, marginally down 1% q-o-q and up 7% y-o-y
- Lanjigarh COP at \$218/t, down 16% q-o-q and 23% y-o-y
- Ingot-focussed Product mix to cater dynamic market requirements (76% mix)
- Project Vijay path launched to push manufacturing & commercial excellence

## Iron Ore

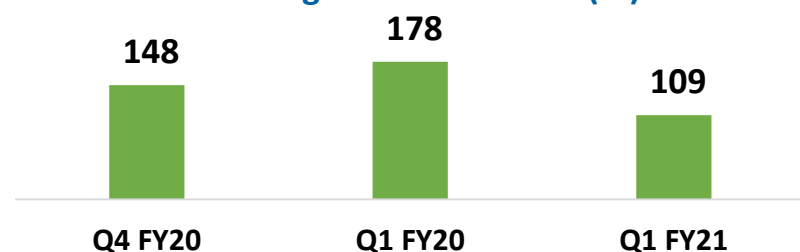
### Performance Update

- Karnataka sales 0.4 Mnt, down 64% y-o-y and 74% q-o-q
- Pig Iron production 109kt, down 39% y-o-y and 26% q-o-q

Karnataka Sales (Mnt)



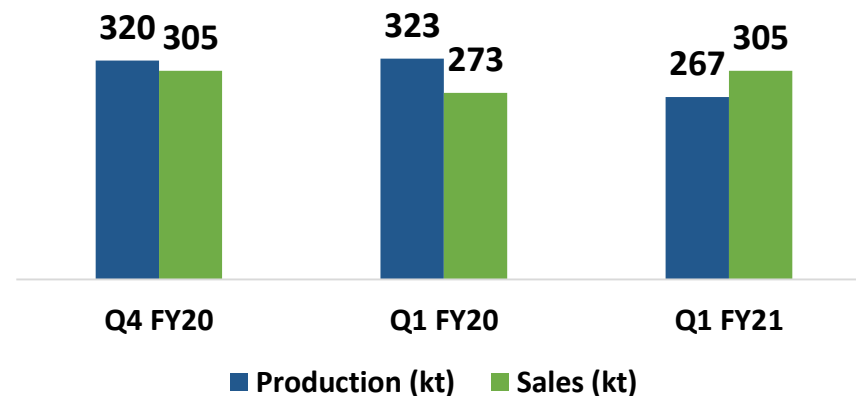
Pig Iron Production (kt)



## ESL Steel

### Performance Update

- Production 267kt, down 17% y-o-y and 16% q-o-q
- Sales 305kt, up 12% y-o-y and flat q-o-q
- Margin at \$44/t, down 58% y-o-y and 65% q-o-q due to COVID lockdowns and subdued macro economic factors and lower demand in market



# Financial Update

**Arun Kumar**

Chief Financial Officer





EBITDA	Net Debt <sup>#</sup>	ND/EBITDA
₹ 4,008 cr	₹ 24,787 cr	1.2x
Down 23% y-o-y	Down 14% y-o-y	Maintained at low level

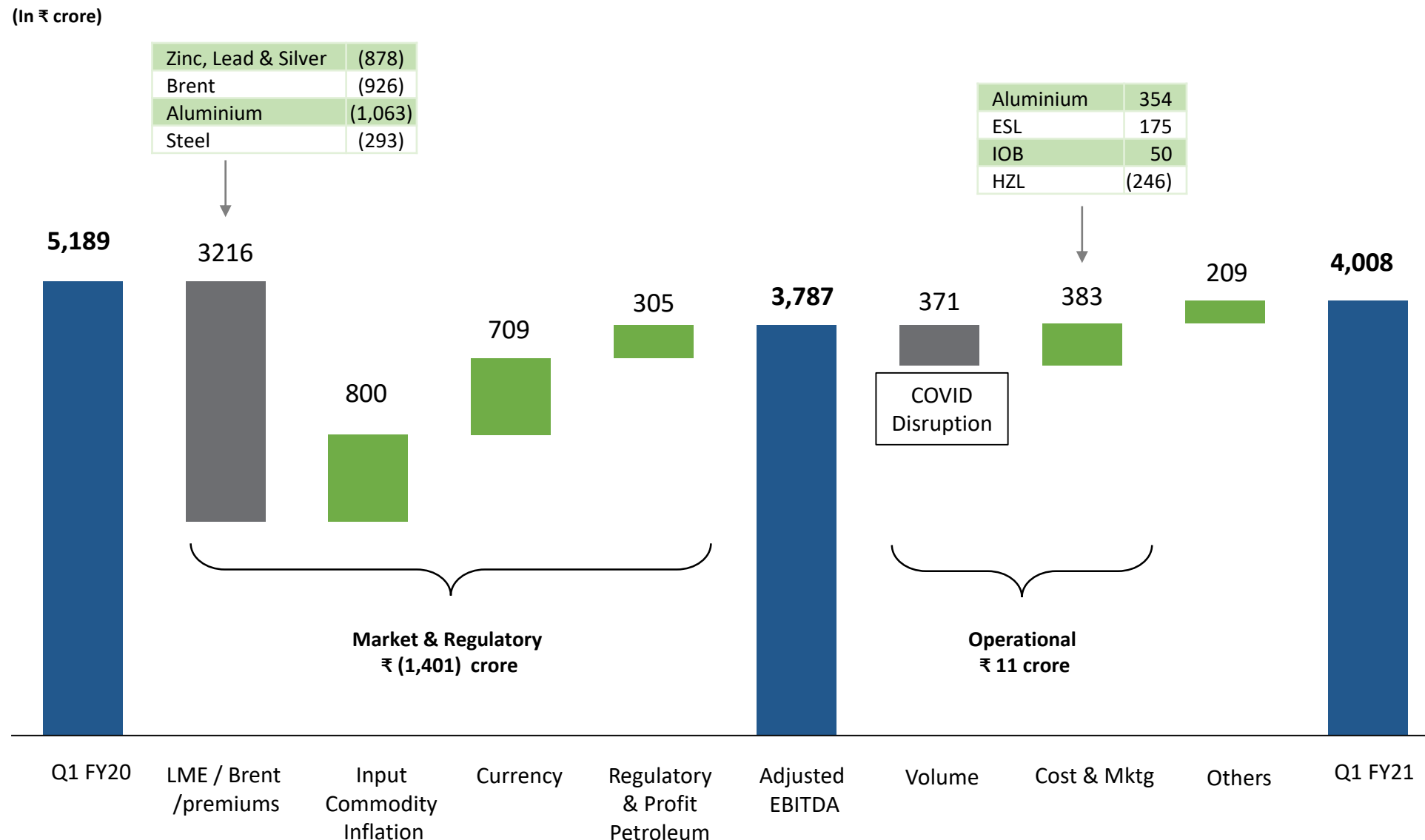
EBITDA Margin <sup>*</sup>	Cash & Cash equivalent <sup>#</sup>	ROCE <sup>^</sup>
28%	₹ 33,781 cr	c. 10%
Robust Margin	Liquidity Position	Continuing double digit

<sup>#</sup> Net debt and Cash & Cash equivalent as described in Note 4 of page 21

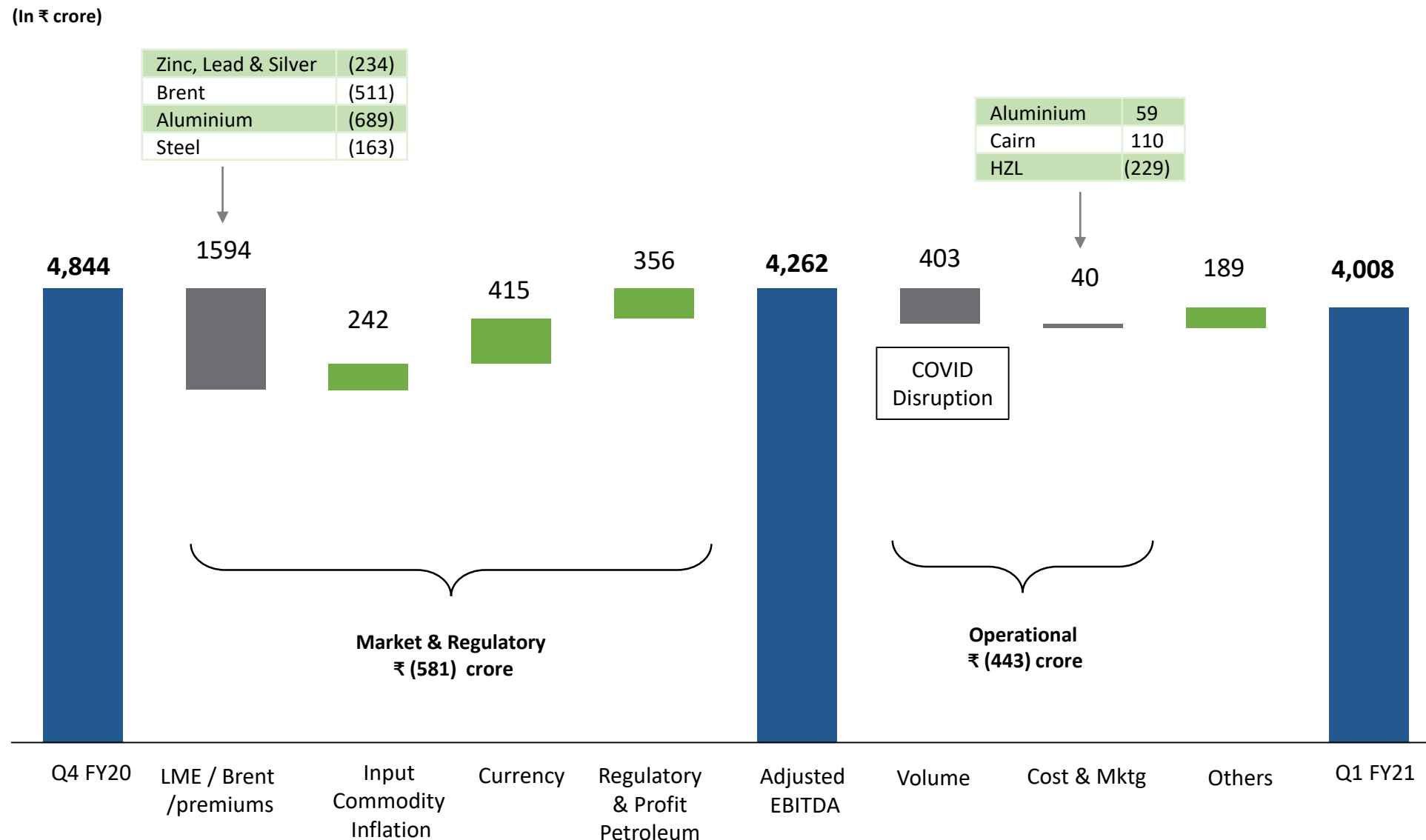
<sup>\*</sup> Excludes custom smelting at Copper and Zinc India operations

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

# EBITDA Bridge (Q1 FY 2020 vs. Q1 FY 2021)

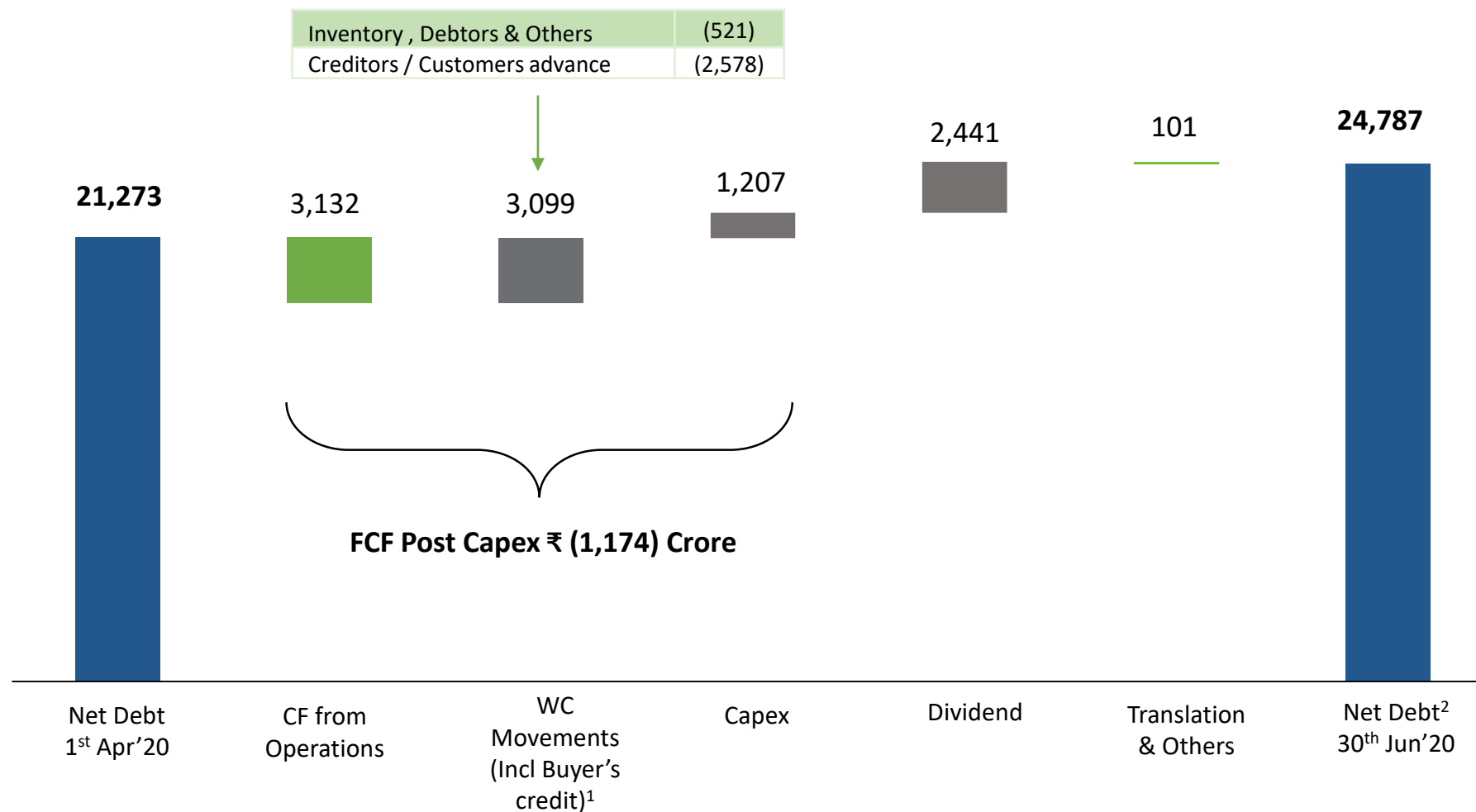


# EBITDA Bridge (Q4 FY 2020 vs. Q1 FY 2021)



# Net Debt for Q1 FY 2021

(In ₹ crore)

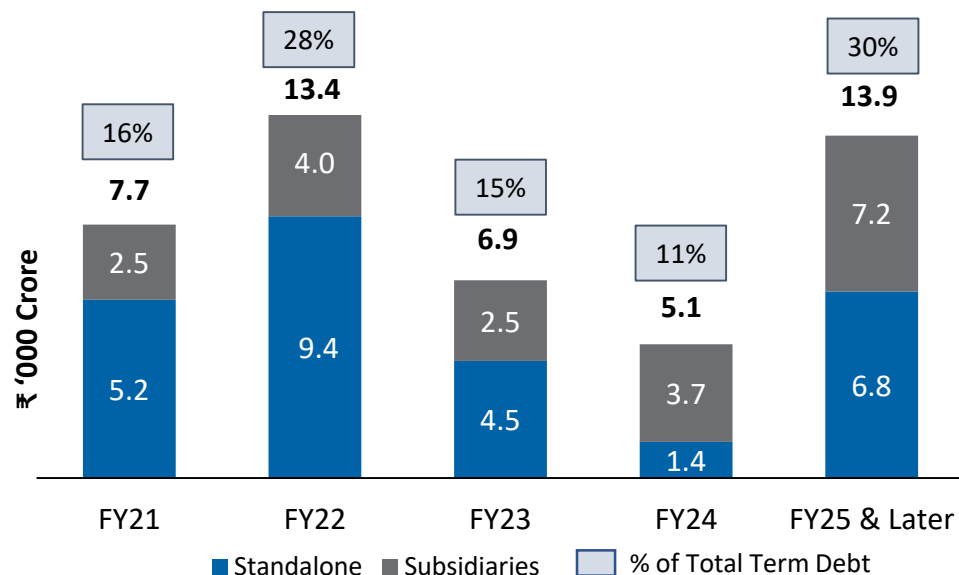


<sup>1</sup> Including Short term Working Capital Instruments converted into long term loans/ repaid

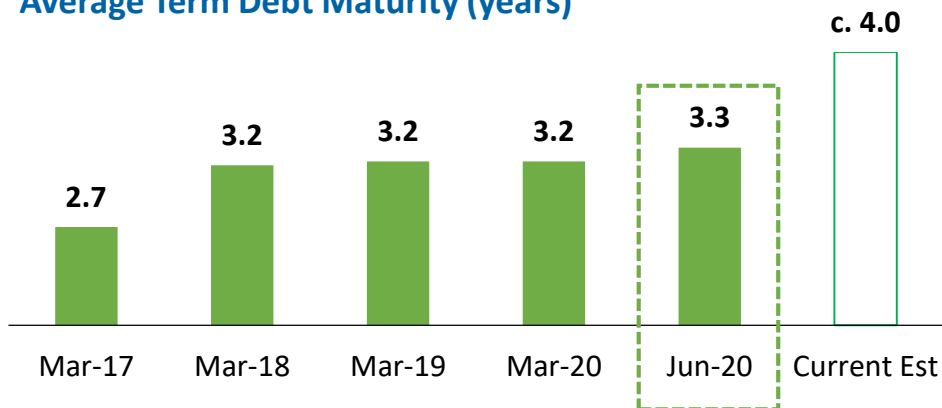
<sup>2</sup> Net debt and Cash & Cash equivalent as described in Note 4 of page 21



## Term Debt Maturities - ₹ 47,229 Crore (\$6.3 bn) (as of Jun 30, 2020)



## Average Term Debt Maturity (years)



# Net debt and Cash & Cash equivalent as described in Note 4 of page 21

## Liquidity:

- Cash and Cash equivalent<sup>#</sup> at ₹ 33,781 crore
- Undrawn line of credit ₹ 9,469 crore

## Net Interest:

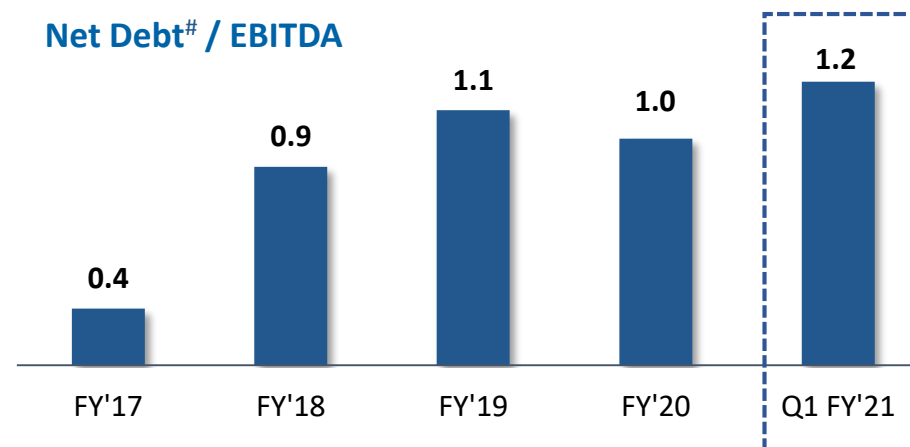
- **Interest Income** – Returns ~5.8%.
- **Interest Expense** – Maintained ~8.2%

- Average term debt maturity maintained above 3 years

## Credit Rating:

- CRISIL maintained at AA with Negative outlook
- India Ratings AA- with negative outlook

## Net Debt<sup>#</sup> / EBITDA



# 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

- Lower compared to previous quarters primarily due to impairment of assets in Oil & Gas business in Q4 FY2020, and lower ore production in Zinc India & International business.

## Finance Cost

- Lower y-o-y due to repayment of debt and lower average interest cost in line with market trends.
- Higher q-o-q due to lower interest capitalisation in Q1 FY 2021.

## Investment income

- Higher primarily on account of MTM gain.

## Taxes

- The normalized ETR is 25% in Q1 FY2021 compared to 7% in Q1 FY2020, majorly on account of DTA recognition in ESL in Q1 FY2020 and PBT mix change within entities.

In ₹ Crore	Q1 FY'21	Q1 FY'20	Q4 FY'20
Revenue from operations	15,687	21,167	19,513
Other operating income	286	207	242
EBITDA	4,008	5,189	4,844
Depreciation & amortization	(1,733)	(2,155)	(2,252)
Finance Cost	(1,252)	(1,341)	(1,064)
Investment Income	1,016	372	611
Exchange gain/(loss)	(6)	17	(274)
Exceptional items - credit/(expense)	-	-	(17,132)
Taxes	(510)	(139)	(3,337)
Taxes on exceptional items	-	-	6,523
<b>Profit After Taxes (before exceptional items)</b>	<b>1,523</b>	<b>1,944</b>	<b>(1,472)</b>
Profit/(Loss) After Taxes	1,523	1,944	(12,081)
<b>Attributable profit (before exceptional items)</b>	<b>1,033</b>	<b>1,351</b>	<b>(1,911)</b>
Attributable PAT	<b>1,033</b>	<b>1,351</b>	<b>(12,520)</b>
Minorities % (before exceptional items)	32%	30%	(30)%

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



# Entity Wise Cash and Debt

(In ₹ crore) Company	Jun 30, 2020			Mar 31, 2020			Jun 30, 2019		
	Debt	Cash & Cash Eq <sup>4</sup>	Net Debt <sup>4</sup>	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	33,247	4,070	29,177	38,937	5,029	33,908	40,171	4,147	36,024
Cairn India Holdings Limited <sup>1</sup>	3,700	7,726	(4,026)	3,696	7,776	(4,080)	-	6,167	(6,167)
Zinc India	4,957	20,468	(15,511)	611	22,253	(21,642)	18	18,280	(18,262)
Zinc International	361	268	94	404	553	(149)	415	682	(267)
BALCO	4,384	559	3,825	4,564	414	4,150	4,537	36	4,501
Talwandi Sabo	7,192	56	7,136	6,088	135	5,953	8,895	125	8,770
Vedanta Star Limited <sup>2</sup>	-	-	-	-	-	-	3,377	37	3,340
Others <sup>3</sup>	4,727	634	4,093	4,887	1,754	3,133	2,104	1,300	804
<b>Vedanta Limited Consolidated</b>	<b>58,568</b>	<b>33,781</b>	<b>24,787</b>	<b>59,187</b>	<b>37,914</b>	<b>21,273</b>	<b>59,517</b>	<b>30,774</b>	<b>28,743</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

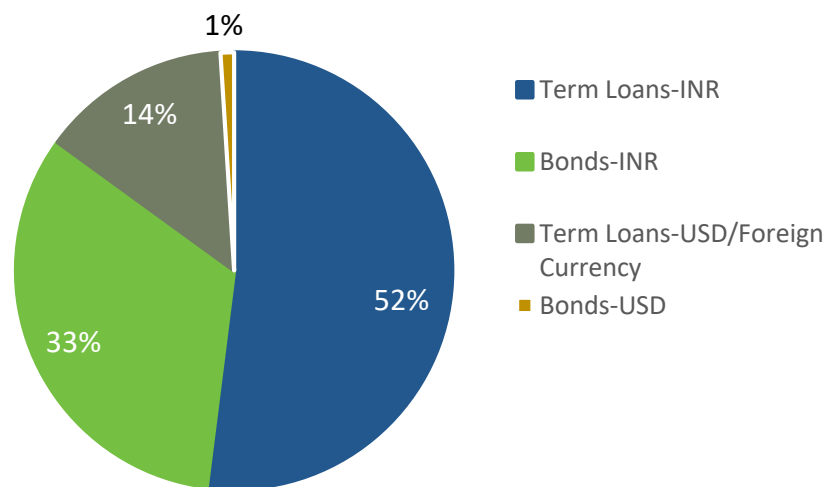
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 96% stake in ESL.

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

4. Inter-company loan to Vedanta Resources from CHIL of Rs. 2,311 Cr is considered as Cash & Cash equivalent and is accordingly adjusted in Net debt.

## Diversified Funding Sources for Term Debt of \$6.3bn

(as of 30<sup>th</sup> Jun 2020)



Term debt of \$3.6bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$6.3bn

Note: USD-INR: ₹ 75.29 on 30<sup>th</sup> Jun 2020

# Net Debt and Cash & Cash equivalent as described in Note 4 of Page 21

## Debt Breakdown

(as of 30<sup>th</sup> Jun 2020)

Debt breakdown as of 30 Jun 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	6.3	47.2
Working capital	0.5	3.6
Short term borrowing	1.0	7.8
<b>Total consolidated debt</b>	<b>7.8</b>	<b>58.6</b>
<b>Cash and Cash Equivalent<sup>#</sup></b>	<b>4.5</b>	<b>33.8</b>
<b>Net Debt<sup>#</sup></b>	<b>3.3</b>	<b>24.8</b>
<b>Debt breakup (\$7.8bn)</b>		
- INR Debt	87%	
- USD / Foreign Currency Debt	13%	

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Mined metal content</b>	<b>202</b>	<b>213</b>	<b>(5)%</b>	<b>249</b>	<b>917</b>
<b>Integrated metal</b>	<b>202</b>	<b>219</b>	<b>(8)%</b>	<b>221</b>	<b>870</b>
Refined Zinc – Integrated	157	172	(8)%	172	688
Refined Lead – Integrated <sup>1</sup>	45	48	(7)%	49	181
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	118	159	(26)%	168	610
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	3,852	4,871	(21)%	4,293	18,159
EBITDA	1,554	2,429	(36)%	1,945	8,714
Zinc CoP without Royalty (₹ /MT)	76,900	74,200	4%	72,200	74,200
Zinc CoP without Royalty (\$/MT)	1,019	1,067	(4)%	997	1,047
Zinc CoP with Royalty (\$/MT)	1,288	1,441	(11)%	1,290	1,371
Zinc LME Price (\$/MT)	1,961	2,763	(29)%	2,128	2,402
Lead LME Price (\$/MT)	1,673	1,885	(11)%	1,847	1,952
Silver LBMA Price (\$/oz)	16.4	14.9	10%	16.9	16.5

1. Excludes captive consumption of 1,202 tonnes in Q1 FY 2021 vs 1,822 tonnes in Q1 FY 2020 & 1,755 tonnes in Q4 FY 2020. For FY2020 it was 7,088 MT.

2. Excludes captive consumption of 6.2kt in Q1FY 2021 vs 9.2kt in Q1FY 2020 & 9.0kt in Q4 FY 2020. For FY2020 it was 36.7kt .

Production ( <i>in'000 tonnes, or as stated</i> )	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
Refined Zinc – Skorpion	1	18	(96)%	15	67
Mined metal content- BMM	12	19	(36)%	12	66
Mined metal content- Gamsberg	25	23	11%	30	108
<b>Total</b>	<b>38</b>	<b>60</b>	<b>(36)%</b>	<b>57</b>	<b>240</b>
<b>Financials (<i>In ₹ Crore, except as stated</i>)</b>					
Revenue	374	824	(55)%	733	3,128
EBITDA	66	128	(49)%	(61)	380
CoP – (\$/MT)	1,349	1,724	(22)%	1,784	1,665
Zinc LME Price (\$/MT)	1,961	2,763	(29)%	2,128	2,402
Lead LME Price (\$/MT)	1,673	1,885	(11)%	1,847	1,952

## Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Average Daily Gross Operated Production (boepd)</b>	<b>158,779</b>	<b>180,059</b>	<b>(12)%</b>	<b>160,838</b>	<b>172,971</b>
Rajasthan	127,937	149,153	(14)%	132,315	144,260
Ravva	22,037	13,491	63%	17,562	14,232
Cambay	8,805	17,415	(49)%	10,961	14,479
<b>Average Daily Working Interest Production (boepd)</b>	<b>98,528</b>	<b>114,570</b>	<b>(14)%</b>	<b>101,565</b>	<b>110,459</b>
Rajasthan	89,556	104,407	(14)%	92,621	100,982
Ravva	4,958	3,036	63%	3,951	3,202
Cambay	3,522	6,966	(49)%	4,384	5,792
KG-ONN 2003/1	492	162	204%	608	483
<b>Total Oil and Gas (million boe)</b>					
Oil & Gas- Gross operated	14.4	16.4	(12)%	14.6	63.3
Oil & Gas-Working Interest	9.0	10.4	(14)%	9.2	40.4
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	1,389	3,131	(56)%	2,404	12,661
EBITDA	491	1,825	(73)%	869	7,271
Average Oil Price Realization (\$ / bbl)	29.6	66.7	(56)%	48.8	58.8
Brent Price (\$/bbl)	29.2	68.9	(58)%	50.1	60.9

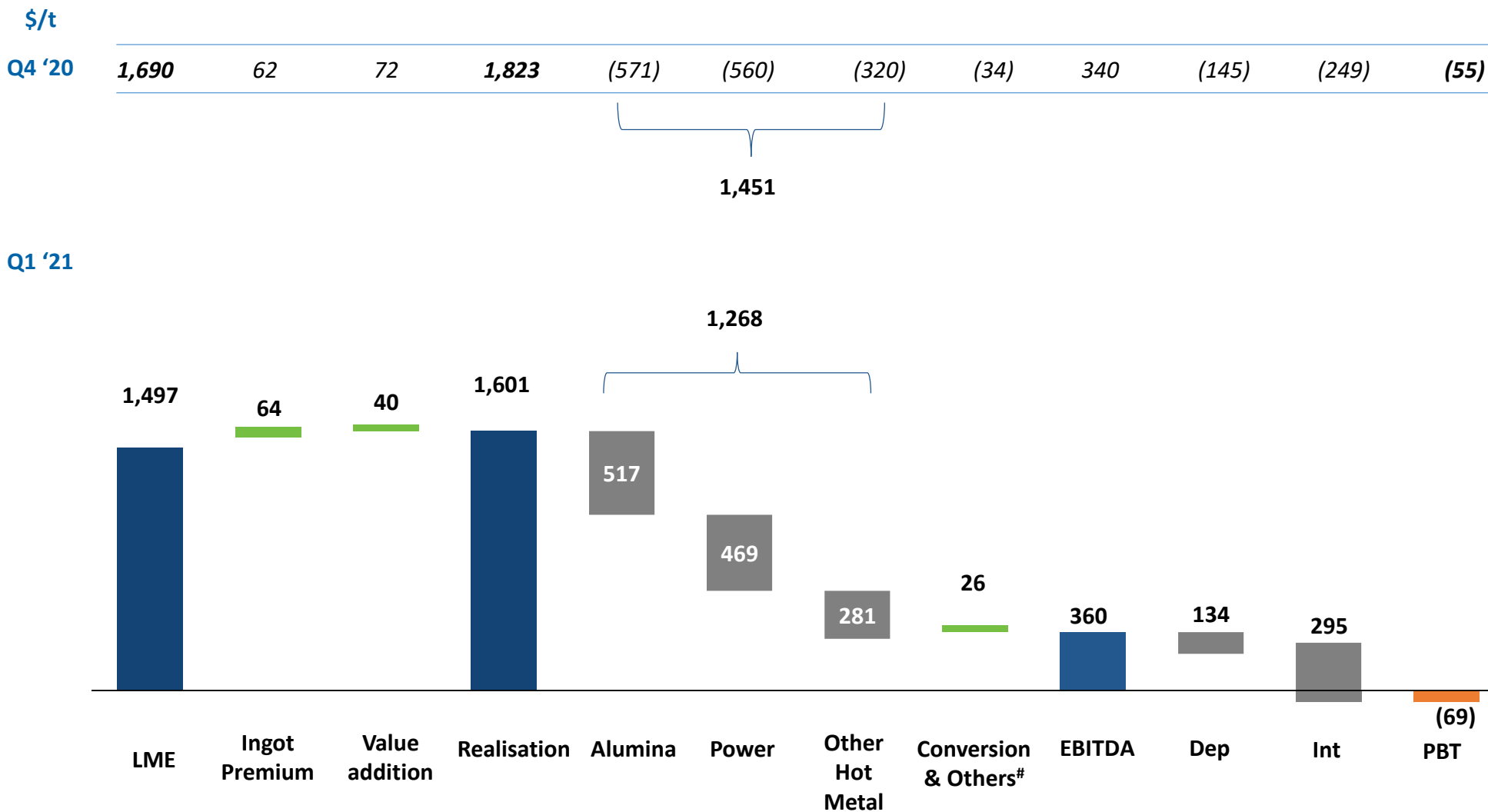


OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Average Daily Production</b>					
Gross operated	158,779	180,059	(12)%	160,838	172,971
Oil	142,772	165,983	(14)%	138,205	154,677
Gas (Mmscfd)	96	84	14%	136	110
Non operated- Working interest	492	162	204%	608	483
Working Interest	98,528	114,570	(14)%	101,565	110,459
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	127,937	149,153	(14)%	132,315	144,260
Oil	117,166	140,360	(17)%	115,251	131,069
Gas (Mmscfd)	65	53	22%	102	79
Gross DA 1	115,151	132,291	(13)%	120,424	129,398
Gross DA 2	12,479	16,635	(25)%	11,609	14,564
Gross DA 3	307	228	35%	282	298
Working Interest	89,556	104,407	(14)%	92,621	100,982
<b>Ravva (Block PKGM-1)</b>					
Gross operated	22,037	13,491	63%	17,562	14,232
Oil	17,490	10,939	60%	13,120	10,994
Gas (Mmscfd)	27	15	78%	27	19
Working Interest	4,958	3,036	63%	3,951	3,202
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	8,805	17,415	(49)%	10,961	14,479
Oil	8,117	14,684	(45)%	9,833	12,614
Gas (Mmscfd)	4	16	(75)%	7	11
Working Interest	3,522	6,966	(49)%	4,384	5,792
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	28.4	64.8	(56)%	46.9	56.6
Oil (US\$/bbl)	29.6	66.7	(56)%	48.8	58.8
Gas (US\$/mscf)	2.7	6.7	(60)%	5.6	6.1

# Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Alumina – Lanjigarh</b>	<b>476</b>	446	<b>7%</b>	<b>479</b>	<b>1,811</b>
<b>Total Aluminum Production</b>	<b>469</b>	<b>471</b>	<b>(0)%</b>	<b>474</b>	<b>1,904</b>
Jharsuguda-I	132	134	(1)%	133	543
Jharsuguda-II <sup>1</sup>	199	199	(0)%	196	800
245kt Korba-I	65	63	3%	66	256
325kt Korba-II	72	74	(3)%	79	305
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	6,043	6,834	(12)%	6,378	26,577
EBITDA – BALCO	486	83	486%	277	456
EBITDA – Vedanta Aluminium	819	96	753%	860	1,542
<b>EBITDA Aluminum Segment</b>	<b>1305</b>	<b>179</b>	<b>629%</b>	<b>1,137</b>	<b>1,998</b>
Alumina CoP – Lanjigarh (\$/MT)	218	284	(23)%	258	275
Alumina CoP – Lanjigarh (₹ /MT)	16,500	19,800	(17)%	18,700	19,500
Aluminium CoP – (\$/MT)	1,268	1,764	(28)%	1,451	1,690
Aluminium CoP – (₹ /MT)	95,700	122,800	(22)%	1,05,100	1,19,700
Aluminum CoP – Jharsuguda (\$/MT)	1,234	1,755	(30)%	1,422	1,686
Aluminium CoP – Jharsuguda(₹ /MT)	93,100	122,100	(24)%	1,03,000	1,19,500
Aluminum CoP – BALCO (\$/MT)	1,348	1,787	(25)%	1,516	1,700
Aluminium CoP – BALCO (₹ /MT)	1,01,800	124,400	(18)%	1,09,800	1,20,400
Aluminum LME Price (\$/MT)	1,497	1,793	(17)%	1,690	1,749

# Aluminium profitability



# Conversion & Others cost excluding gain on RPO liability reversal in Q1 FY21 is \$75/t. Gain on RPO liability reversal amounting to \$101/t in Q1 FY21.

Particulars (in million units)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Total Power Sales</b>	<b>1,843</b>	<b>3,523</b>	<b>(48)%</b>	<b>2,107</b>	<b>11,162</b>
Jharsuguda 600 MW	685	267	157%	482	776
BALCO 300 MW	403	425	(5)%	460	1,726
HZL Wind Power	112	134	(16)%	71	437
TSPL	643	2,697	(76)%	1,094	8,223
<b>Financials (in ₹ crore except as stated)</b>					
Revenue	1,018	1,703	(40)%	1,204	5,860
EBITDA	400	392	2%	458	1,649
Average Cost of Generation(₹ /unit) ex. TSPL	2.06	2.28	(10)%	2.27	2.49
Average Realization (₹ /unit) ex. TSPL	3.22	3.61	(11)%	3.45	3.58
TSPL PAF (%)	97%	95%	3%	85%	91%
TSPL Average Realization (₹ /unit)	2.00	4.46	(55)%	2.67	3.73
TSPL Cost of Generation (₹ /unit)	1.08	3.41	(68)%	1.56	2.68

## Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Sales</b>	<b>1.02</b>	<b>1.22</b>	<b>(17)%</b>	<b>2.27</b>	<b>6.63</b>
Goa	0.6	0.0	0%	0.6	0.9
Karnataka	0.4	1.2	(64)%	1.6	5.8
<b>Production of Saleable Ore</b>	<b>0.95</b>	<b>1.09</b>	<b>(13)%</b>	<b>0.77</b>	<b>4.36</b>
Goa	-	-	-	0.0	0.0
Karnataka	0.9	1.1	(13)%	0.8	4.4
<b>Production ('000 tonnes)</b>					
Pig Iron	109	178	(39)%	148	681
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	639	797	(20)%	1,073	3,463
EBITDA	185	114	63%	349	878

## Segment Summary – Steel

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY2020	FY 2020
<b>Total Production</b>	<b>267</b>	<b>323</b>	<b>(17)%</b>	<b>320</b>	<b>1,231</b>
Pig Iron	36	28	30%	46	167
Billet	129	14	804%	(3)	27
TMT Bar	30	128	(77)%	129	468
Wire Rod	59	109	(46)%	113	413
Ductile Iron Pipes	13	44	(70)%	35	155
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	951	1,104	(14)%	1,126	4,283
EBITDA	101	197	(49)%	268	588
Margin (\$/t)	44	104	(58)%	127	78

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2021	FY 2020	% change YoY	FY 2020	FY 2020
Copper - Cathodes	17	16	4%	26	77
<b>Financials (In ₹ crore, except as stated)</b>					
Revenue	1,377	1,777	(22)%	2,256	9,053
EBITDA	(63)	(66)	4%	(68)	(300)
Copper LME Price (\$/MT)	5,356	6,113	(12)%	5,637	5,855



Sales volume	Q1 FY2021	Q1 FY 2020	Q4 FY2020	FY2020
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	163	167	173	680
Refined Lead (kt)	45	47	48	180
<b>Total Zinc-Lead (kt)</b>	<b>208</b>	<b>215</b>	<b>220</b>	<b>860</b>
Silver (tonnes)	146	155	144	586
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	1	17	20	67
Zinc Concentrate (MIC)	28	29	38	137
<b>Total Zinc (Refined+Conc)</b>	<b>29</b>	<b>46</b>	<b>58</b>	<b>204</b>
Lead Concentrate (MIC)	7	11	6	38
<b>Total Zinc-Lead (kt)</b>	<b>35</b>	<b>57</b>	<b>64</b>	<b>242</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	54	84	88	326
Sales - Rolled products (kt)	4	5	7	27
Sales - Busbar and Billets (kt)	38	128	87	372
<b>Total Value added products (kt)</b>	<b>96</b>	<b>217</b>	<b>183</b>	<b>725</b>
Sales - Ingots (kt)	384	263	291	1,197
<b>Total Aluminium sales (kt)</b>	<b>479</b>	<b>481</b>	<b>473</b>	<b>1,922</b>

Sales volume	Q1 FY 2021	Q1 FY 2020	Q4 FY 2020	FY 2020
<b>Iron-Ore Sales</b>				
Goa (mn DMT)	0.6	-	0.6	0.9
Karnataka (mn DMT)	0.4	1.2	1.6	5.8
Total (mn DMT)	1.0	1.2	2.3	6.6
Pig Iron (kt)	108	172	159	666
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	1.1	0	0.7	2.5
Copper Rods (kt)	17	22	30	98
<b>Total Steel Sales (kt)</b>	<b>305</b>	<b>273</b>	<b>305</b>	<b>1,179</b>
Pig Iron	39	24	41	158
Billet	130	2	1	22
TMT Bar	47	109	118	454
Wire Rod	67	101	106	402
Ductile Iron Pipes	21	37	38	143

1. Average excludes TSPL

2. Based on Availability

Sales volume	Q1 FY 2021	Q1 FY 2020	Q4 FY 2020	FY 2020
<b>Power Sales (mu)</b>				
Jharsuguda 600 MW	685	267	482	776
TSPL	643	2,697	1,094	8,223
BALCO 300 MW	403	425	460	1,726
HZL Wind power	112	134	71	437
<b>Total sales</b>	<b>1,843</b>	<b>3,523</b>	<b>2,107</b>	<b>11,162</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda 600 MW	2.56	3.13	2.94	2.65
TSPL <sup>2</sup>	2.00	4.46	2.67	3.73
Balco 300 MW	3.85	3.75	3.88	3.88
HZL Wind power	4.18	4.15	4.07	4.05
<b>Average Realisations<sup>1</sup></b>	<b>3.22</b>	<b>3.61</b>	<b>3.45</b>	<b>3.58</b>
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	2.29	3.27	2.42	3.85
TSPL <sup>2</sup>	1.08	3.41	1.56	2.68
Balco 300 MW	2.24	2.14	2.24	2.26
HZL Wind power	0.90	0.71	1.39	0.96
<b>Average costs<sup>1</sup></b>	<b>2.06</b>	<b>2.28</b>	<b>2.27</b>	<b>2.49</b>

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

Currency	Increase in EBITDA
INR/USD	~ INR 500 cr / year

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

Commodity	Q1 FY'21 Average price	EBITDA (\$mn)
Oil (\$/bbl)	30	12
Zinc (\$/t)	1,961	30
Aluminium (\$/t)	1,497	60
Lead (\$/t)	1,673	7
Silver (\$/oz)	16.4	8

# Group – Present Debt Structure

(\$ bn)

Vedanta Resources (Consolidated)		
	Q1FY21	
EBITDA	0.5	
Net Debt	10.6	

Volcan		
	Q1FY21	
EBITDA	-	
Net Debt	0.3	

Vedanta Resources (Standalone)		
	Q1FY21	
		%
EBITDA	0.0	3%
Net Debt	7.3	69%

↓ 50.1%

Vedanta Ltd (Consolidated)		
	Q1FY21	
		%
EBITDA	0.5	97%
Net Debt <sup>#</sup>	3.3	31%

## Divisions of Vedanta Limited

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

## Subsidiaries of Vedanta Ltd

64.9%

51%

100%

95.5%

100%

Zinc India (HZL)		
	Q1FY21	
		%
EBITDA	0.2	40%
Net Cash	2.1	

Bharat Aluminium (BALCO)		
	Q1FY21	
		%
EBITDA	0.1	13%
Net Debt	0.5	5%

Zinc International		
	Q1FY21	
		%
EBITDA	0.0	2%
Net Debt	0.0	0%

Electrosteel Steels		
	Q1FY21	
		%
EBITDA	0.0	3%
Net Debt	0.4	4%

Talwandi Sabo Power		
	Q1FY21	
		%
EBITDA	0.0	7%
Net Debt	0.9	9%

Note: Shareholding as on June 30, 2020

\* 50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd  
<sup>#</sup> Net debt and Cash and Cash equivalent as described in note 4 of page 21

 Listed entities

 Unlisted entities