



Resourcing India's rise
Responsibly

Q1 FY2022 Earnings Presentation

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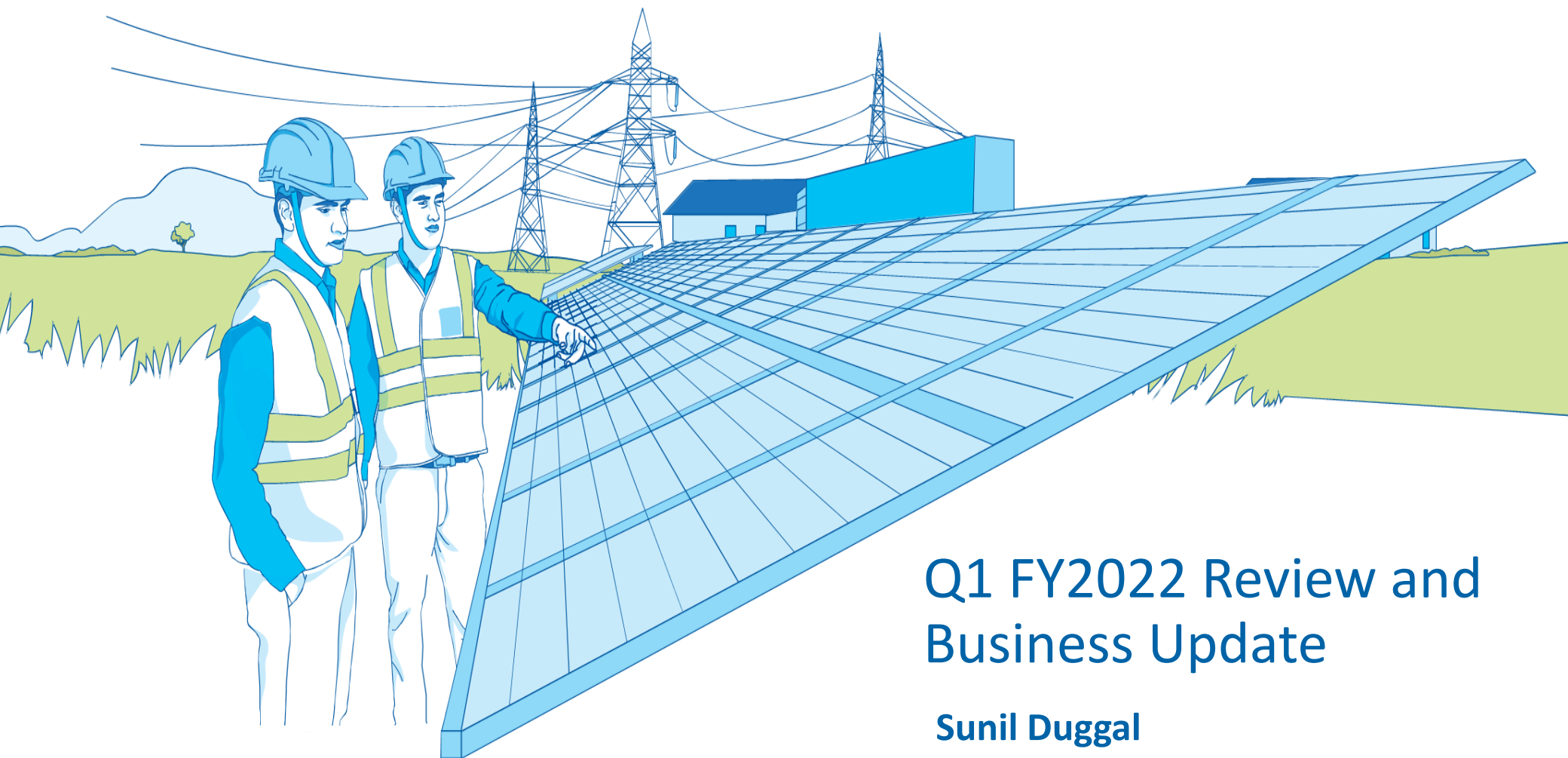
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Q1 FY2022 Review and Business Update

Sunil Duggal

Group CEO & Chief Safety Officer

Benefitted **~530,000** people over 500 villages in 9 states



~2,243

**METRIC TONNES
OF MEDICAL
OXYGEN SUPPLIED**



502

**OXYGEN
CONCENTRATORS
DISTRIBUTED**



350,000

**PEOPLE
VACCINATED**



1,966*

**COVID CARE BEDS
ACROSS 21
HOSPITALS**



100,000

**PPE KITS
SUPPLIED**

** Including 37 Ventilators*

Approximate numbers until 30th June 2021

Vedanta has spent more than **₹ 2,000 crore** in the last 5 years in CSR

Footprint: Over **75 Lacs people to be benefitted** in next 5 years

Launch of **Swasth Gaon Abhiyaan**

Working with **Global Partners**

Health Care	Women & Child Development	Animal Welfare	Sports	CSR across Business Units
20 Lakh people to be benefitted	25 Lakh women and children to be impacted	World Class Veterinary Care	Benchmarked to World Class training infrastructure	32 Lakh beneficiaries from communities
<ul style="list-style-type: none"> ▪ Priority towards COVID relief ▪ Super specialty cancer Hospital (VMRF) 	<ul style="list-style-type: none"> ▪ Nand Ghar: Flagship project ▪ Women empowerment, early childhood care 	<ul style="list-style-type: none"> ▪ India's first of its kind animal welfare project 	<ul style="list-style-type: none"> ▪ Promoting grass root level sports for encouraging youth to become globally competitive 	<ul style="list-style-type: none"> ▪ Education ▪ Skills ▪ Water and Sanitation ▪ Agriculture

COVID Support During Potential Third Wave

Corona Mukt Gaon^

Major Thrust Areas



Vaccination Drive across the villages



Oxygen Generation Plants / Oxygen Concentrators



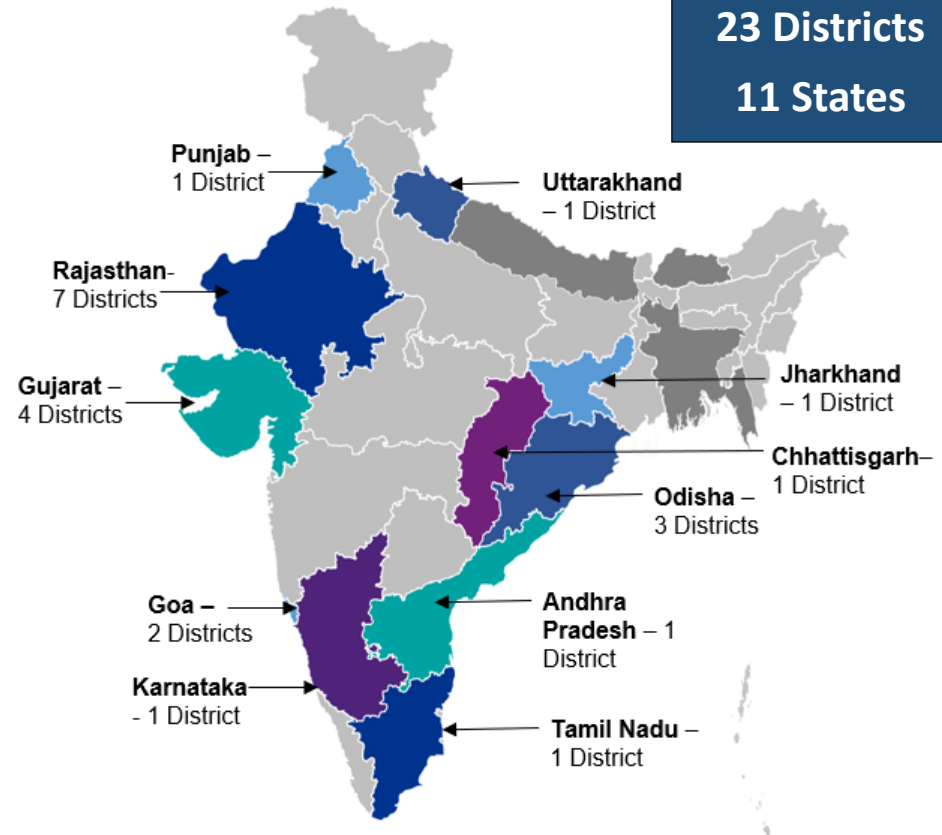
Telemedicine Services (e-Sanjeevani)



Medical & Diagnostic Infrastructure



Mobile Medical Van/ Ambulances



End to end healthcare solution for **20 lakh** people across 11 states



All necessary infrastructure available at site; hospital beds, oxygen and doctor staff. Additionally, we have tie ups with hospitals for emergency



Global Standards to Manage Health & Hygiene at Workplace
24*7 health helpline for employees and their family members



Most of our sites are equipped with; critical care units and advanced life support systems



A series of health webinars & awareness programmes for employees, business partners & community alertness conducted every month



Continued vaccination drives at sites for employees, business partners and their families



Testing of all employees, business partners and families are conducted on regular intervals

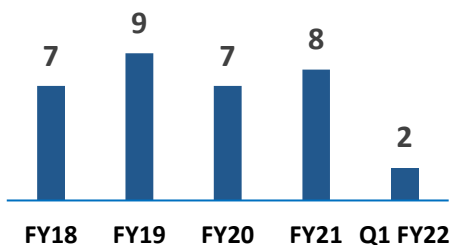
Safety Program Update

Critical risk management	<ul style="list-style-type: none"> 11 Critical risks identified, with CEO ownership Implementation of fatality learnings across business lead by CEOs Increased leadership time on field through VFL and personal safety program
Training	<ul style="list-style-type: none"> ICAM utilised for fatality investigation by the independent team Comprehensive HSES module completed by 73% executives, will be launched in Hindi for BPs
Rubaru: Business partner management	<ul style="list-style-type: none"> Standardization of business partner safety management system Engagement with consultant to drive effectively at business units

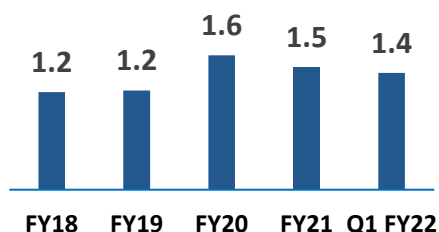
Environment Update

Tailings	<ul style="list-style-type: none"> Digitalization of tailing dam at HZL completed Second assurance of tailing dams underway by ATC William
Training	<ul style="list-style-type: none"> Capacity building on environmental risk management by renowned expert
Certifications and awards	<ul style="list-style-type: none"> TSPL awarded CII certificate for single use plastic free unit. HZL was awarded “Most Sustainable Company in mining industry” by World Finance Sustainability Award 2021.
Carbon	<ul style="list-style-type: none"> Risk assessment in progress, while Vedanta aims to develop a net zero roadmap

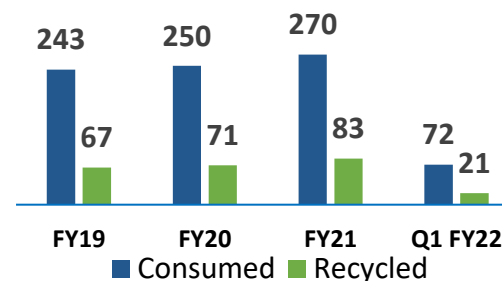
Fatality



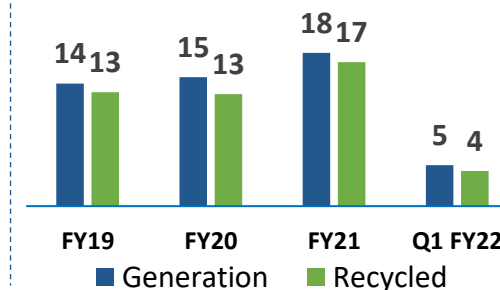
TRIFR



Water Consumed & Recycled (mn m³)



Waste Recycling (mMT) (High Volume Low Toxicity)



■ Continued strong momentum across all businesses

- ✓ **Aluminium**, highest ever production 549kt* and margin of 36%, won Kuraloi (A) North coal block
- ✓ **Zinc India**, sustained production, one of strongest Q1 performance
- ✓ **Zinc International**, Ever highest production at Gamsberg 46kt
- ✓ **O&G**, Gas production ramped up with new terminal fully operational
- ✓ **Iron Ore**, Successful integration of new coke plant at Gujarat - capacity 0.9 Mtpa
- ✓ **ESL**, saleable production 289kt, up 8% y-o-y, Capacity expansion underway
- ✓ **FACOR**, 3x ore production in Q1 FY22 vs June quarter last year, turnaround performance from mines

■ Record financial performance

- ✓ Record consolidated quarterly Revenue of ₹ 28,105 crore, up 79% y-o-y
- ✓ Highest ever quarterly EBITDA ₹ 10,032 crore, up 150% y-o-y with a robust EBITDA margin^ of 41%
- ✓ Strong Liquidity position with cash and cash equivalents of ₹ 31,318 crore
- ✓ Net Debt at ₹ 20,261 crore, reduced by ₹ 6,989 crore Y-o-Y

■ Portfolio

- ✓ Sweet spot - production ramping up across all businesses
- ✓ Diversified product portfolio
- ✓ Best among peers with ferro chrome & Met coke recent additions

■ Growth

- ✓ Continue ramp up in Oil & Gas, Zinc India, Zinc International, Steel and Aluminium
- ✓ Leveraging structural reduction in cost and better capital management
- ✓ Potential to achieve - 2.3 mtpa @ \$1200 COP Aluminum, 300 Kt in Gamsberg, 300 Kboepd in Oil & Gas, 1.2 Mtpa Mined metal production and 1,000 tonnes of Silver in Zinc India and 3.0 Mtpa at ESL Steels

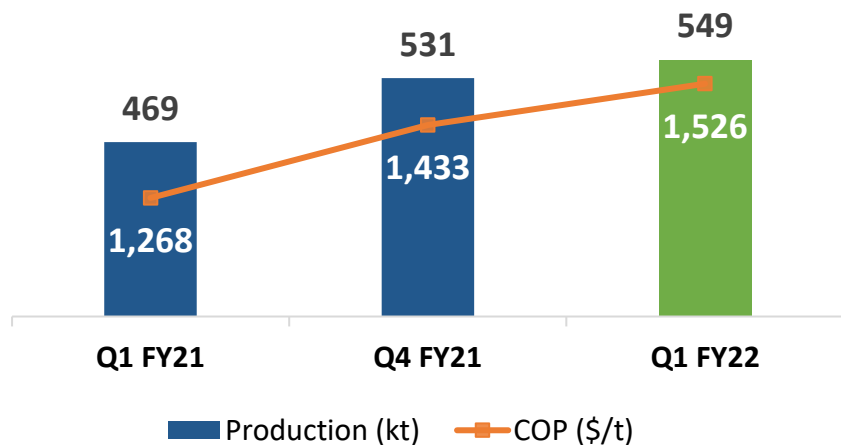
■ Strategic matters

- ✓ Aim to resolve all regulatory matters amicably in Oil & Gas, Iron ore Goa and Tuticorin



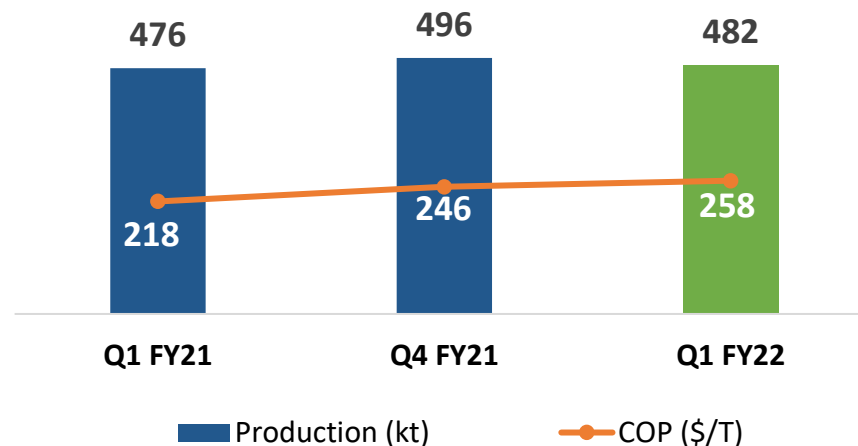
- 1 ESG**
 - Disproportionate focus on sustainable ways of working
 - Upgraded sustainability board committee to ESG board committee
- 2 Centre of Excellence set up**
(R&D, Asset health, Innovation and Quality)
- 3 Digital transformation**
- 4 Business Potential Mapping**
- 5 Partnership with government**
- 6 Brownfield Expansion**
- 7 People focus and Performance culture**
- 8 Resources & Reserves**

Highest Ever Aluminium Production*

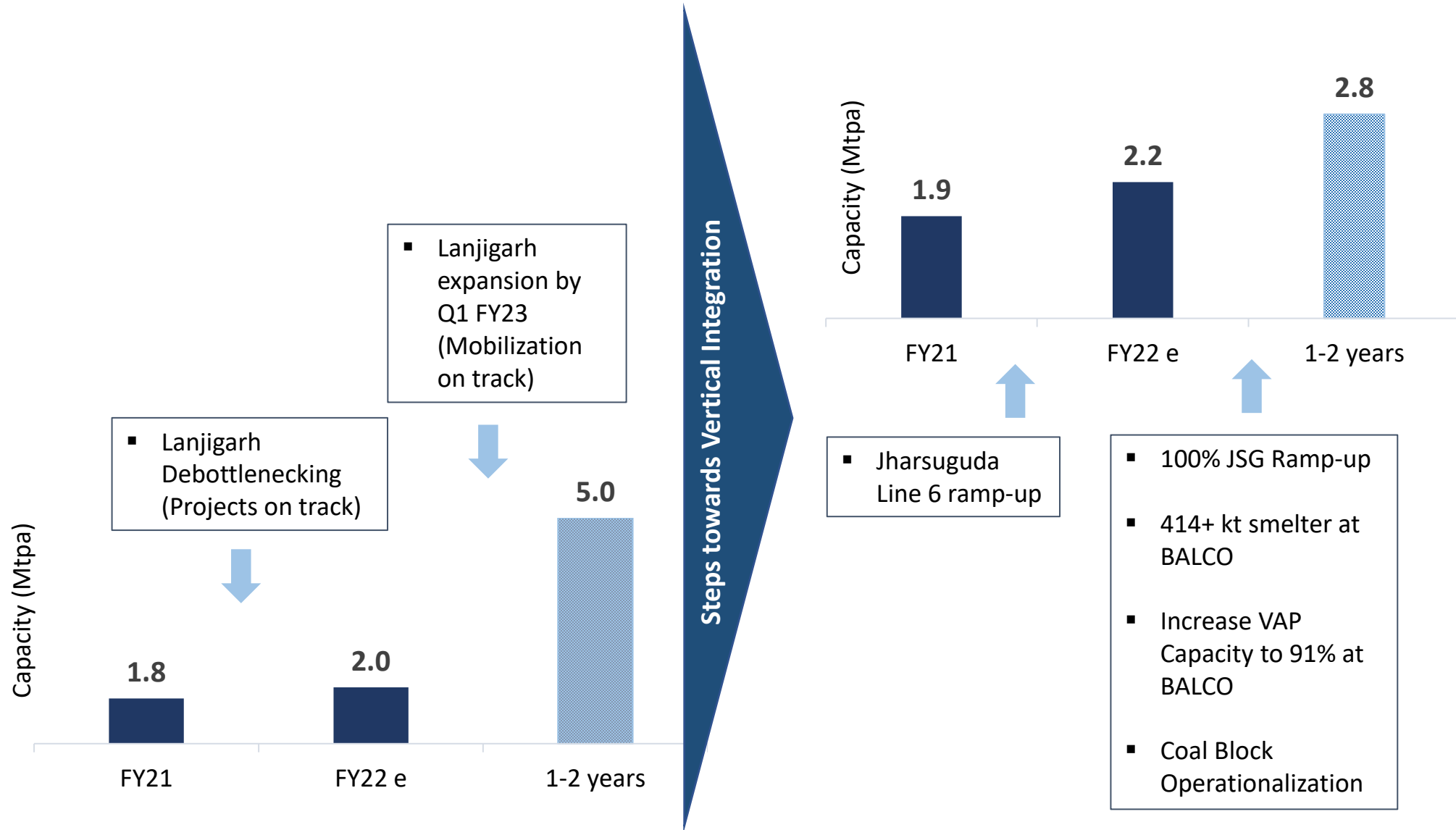


- Further pots ramp up going on in Jharsuguda. **Achieved 2.2 Mtpa run rate, on track of achieving 2.3 – 2.4 Mtpa run rate**
- **Highest ever EBITDA margin of 36%**
- **Kuraloi (A) North Coal Block:** Vedanta declared as successful bidder for the block in Jharsuguda district, Odisha

Alumina Production & COP

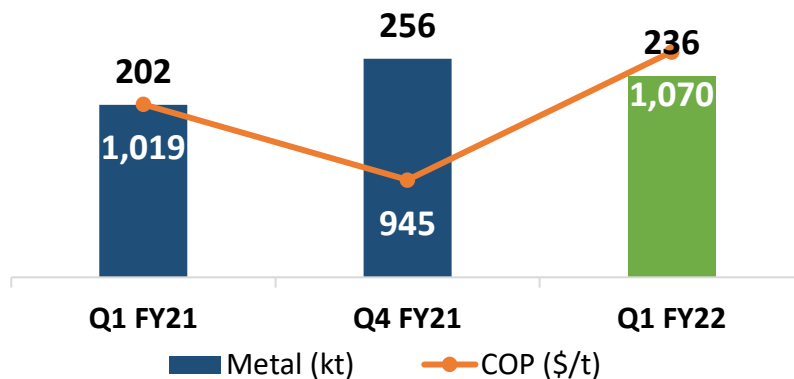


- **Lanjigarh Expansion:** site mobilization on track
- Lanjigarh refinery continues to operate at over 1.90 Mtpa production run rate
- Lanjigarh production marginally down due to planned calciner shutdown



- One of the strongest Q1 performance
- Post Integration, the shafts at Rampura Agucha Mine and Sindesar Khurd Mine are fully operational
- Metal Production in line with mined metal production
- Zinc COP up on account of higher commodity prices mainly coal, cement and diesel

Metal Production and COP



World class technologies for upgrading R&R to 550 million tonnes



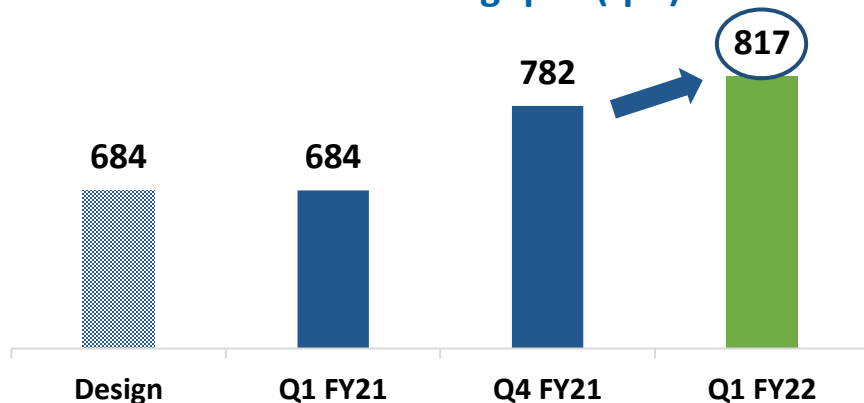
Advanced technology for upgrading R&R

Digital core library for strip core logs displaying elemental values, alteration zones and structural data



High dimensional analysis for Integrated data analytics to predict exploration drilling target

Consistently Achieved Better than Design Crusher Throughput (tph)

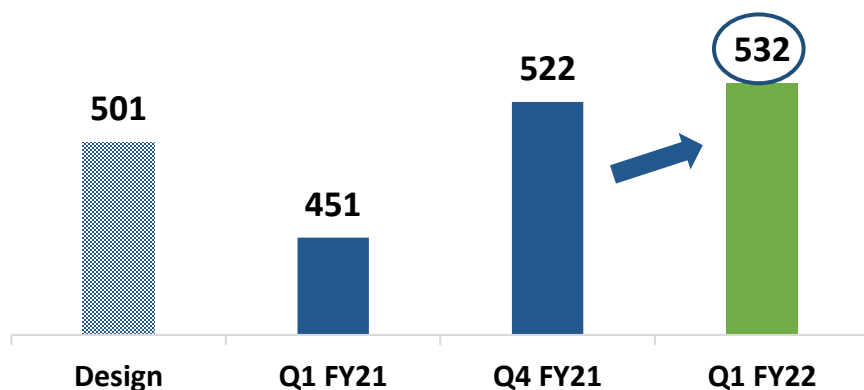


Highest ever Quarterly Ore Mined 870kt

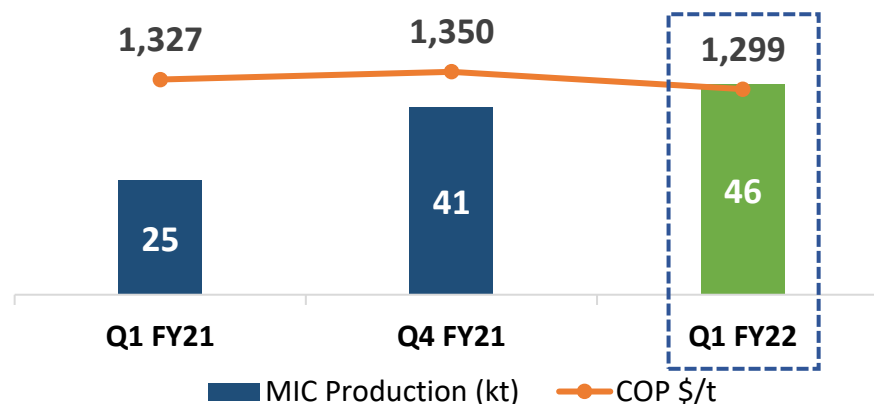
Highest ever Quarterly Ore Treatment of 1,056kt

Highest ever Quarterly Mill Utilization of 91%

Highest Mill Throughput Achieved (tph)



Highest Ever Quarterly MIC Production Achieved



On Track Of Achieving Guidance



Q2 Key Priorities

Mining ramp-up

Enhancing mining volume by >50% through improved equipment performance

Mill recovery ramp up

Target to achieve recovery of 79% by Sep'21

Increase Mill Throughput

Increase Mill throughput from 532 to 540, reduce unplanned stoppages

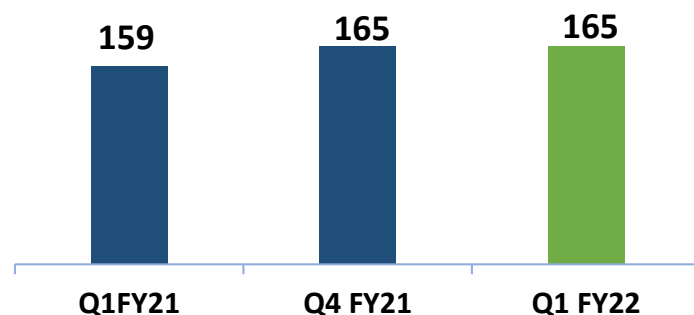
Enabling projects commissioning

Sag mill feed hopper, 3rd filter press, Advance process control, 100% integration of new mining Business Partners

Operations

- **Production:** 165 kboepd in Q1 FY22 vs 165 kboepd in Q4 FY21. Gas volumes for Rajasthan were impacted by COVID
- **Opex:** Operating cost at \$ 8.4/boe in Q1FY22 vs \$9.0/boe in Q4FY21, decrease primarily due to higher maintenance activity in Q4FY21

Gross Production (kboepd)



Growth Projects

- **Raageshwari Deep Gas:**
 - New terminal fully operational; production ramped up to ~32 kboepd
 - O&M partner on-boarding in Q2FY22 to manage end-to-end operations; enabling business to focus on R&R additions
- **Aishwariya Barmer Hill:**
 - All 39 Wells hooked up
 - Volumes ramped up to 9 kboepd
- **MBA Infill & Polymer:**
 - Polymer injection ramped up to design capacity

New Growth projects with Capex of \$350 mn progressing as per plan

Infill wells to add near term volume

Capex of ~\$200 million to monetize 40 mmboe of reserves

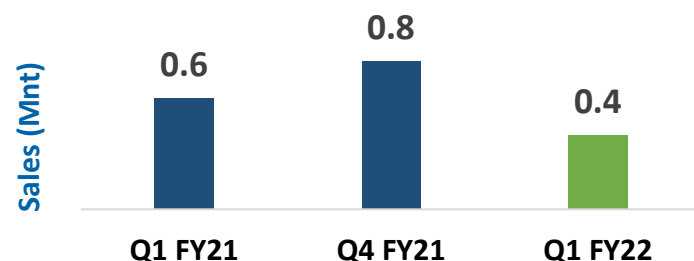
- **Mangala:** Drilling commenced
- **Aishwariya Barmer Hill:** Drilling to commence in Q3 FY22
- **Raageshwari Deep Gas:** Drilling to commence in Q2 FY22
- **Offshore:** Drilling to commence in Q3 FY22

Exploration wells to add resources

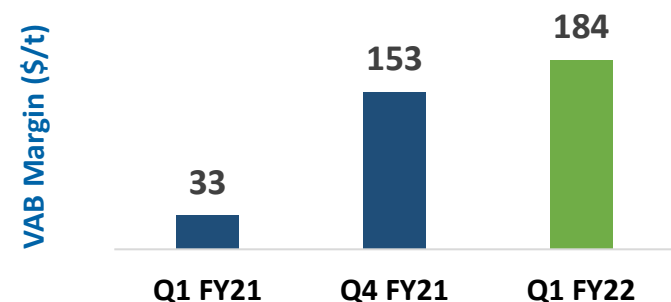
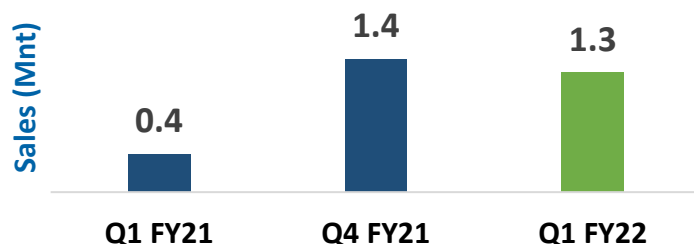
Capex of ~\$150 million to grow the resource portfolio

- **OALP Blocks:** 15 well drilling program across portfolio
 - 4 wells drilled till date
 - Drilling ongoing in Cambay and North-East
- **PSC Blocks:** Work program across Rajasthan and Ravva
 - **Rajasthan (3 wells):** First well spud in Q2 FY22
 - **Ravva:** Drilling to commence in Q3 FY22

Capitalised opportunity of increased Global prices through Exports from Goa



Consistent Performance at Karnataka



Performance Update

- Highest ever quarterly margin at VAB of \$184/t, up 6x y-o-y and 20% q-o-q
- Highest ever quarterly Hot Metal production at VAB of 202 kt on account of productivity improvement initiatives

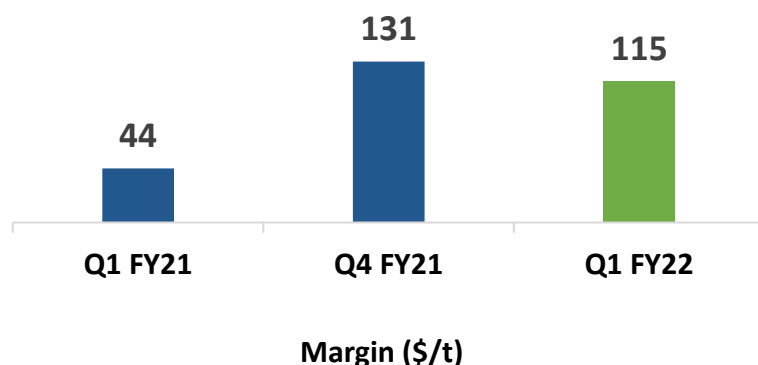
Successful integration of recently acquired coke plant at Gujarat (Gujarat NRE Coke Limited), having capacity of 0.9 Mtpa

With this acquisition Vedanta Iron Ore business will emerge as one of the

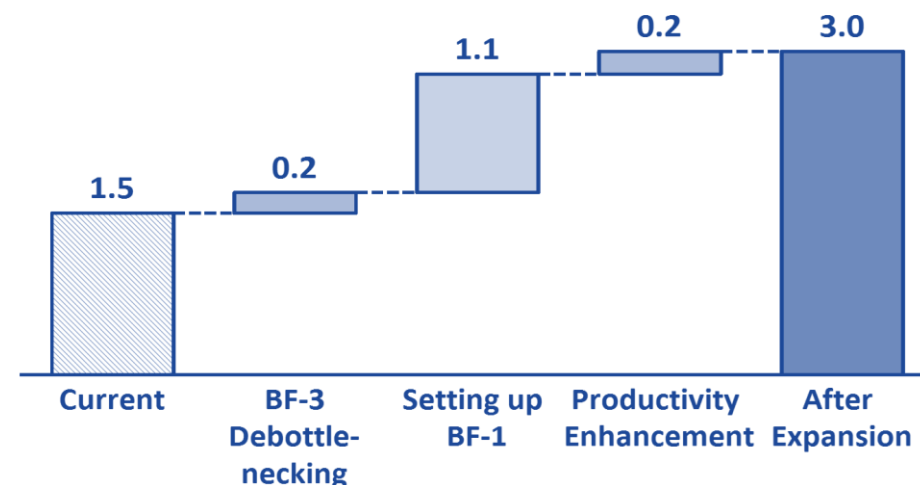
**LARGEST MERCHANT COKE PLAYER
IN THE COUNTRY**

Performance Update

- Saleable Production 289kt, up 8% y-o-y however down 9% q-o-q due to instabilities and hanging issues at blast furnace
- Sales 265kt, down 13% y-o-y and 18% q-o-q due to challenging domestic conditions in Q1 FY22 amidst the COVID
- Margin \$115/t, 160% up y-o-y however down 12% q-o-q due to higher raw material prices

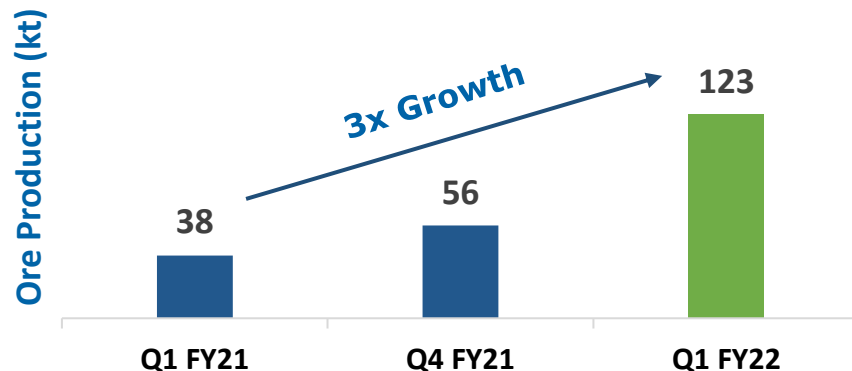


Doubling Hot Metal Capacity Activities Are On Track



- Orders for BF#3 expansion has been placed
- BF#3 debottlenecking is planned in Oct'21

Turnaround Performance from Mines

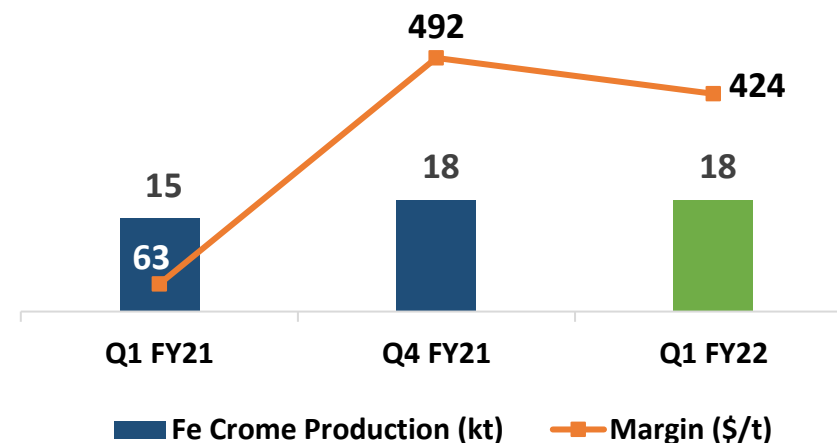


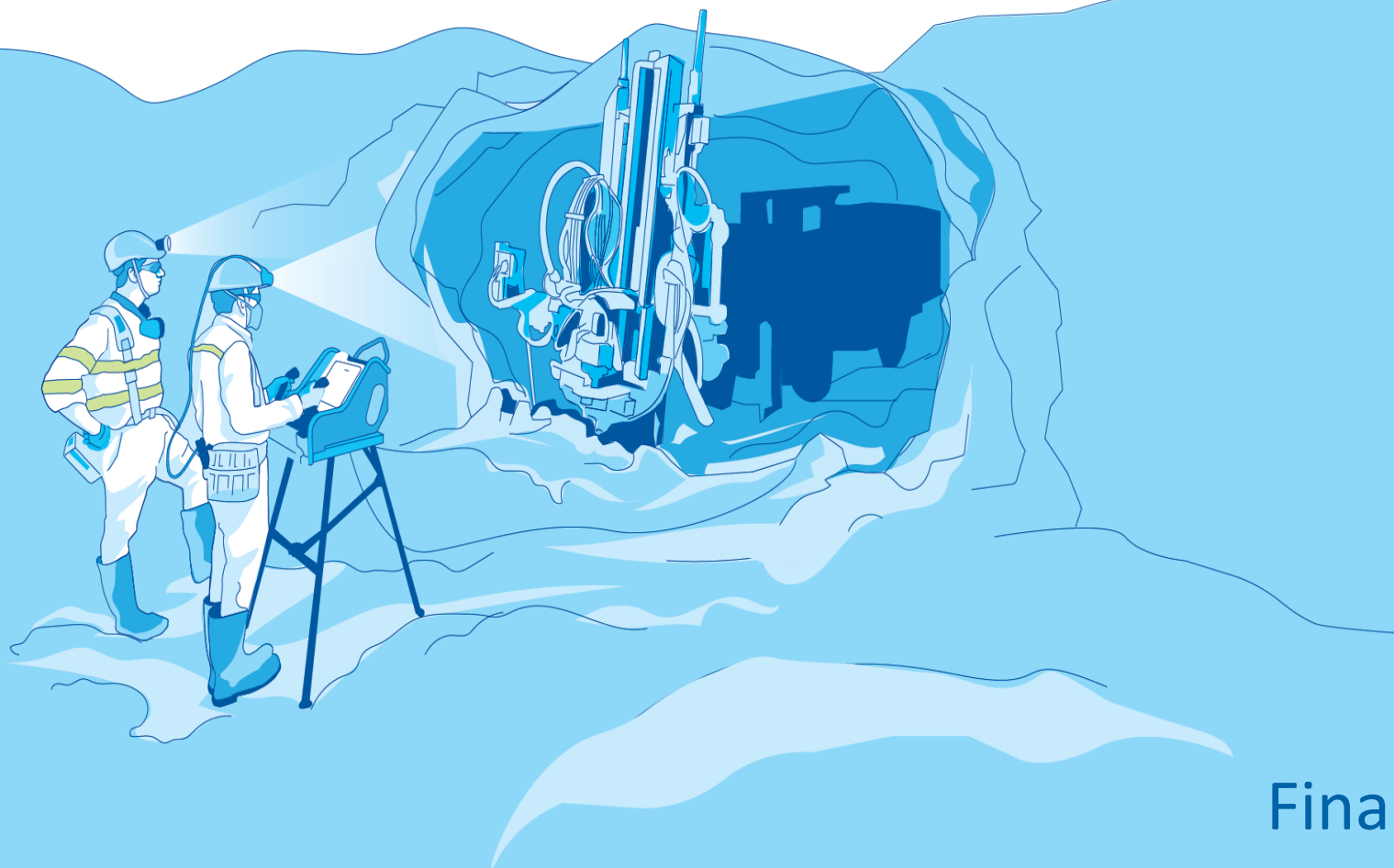
Stable Fe Chrome production by optimizing operations and better process control.

Plant productivity increased by ~11% post completion of annual maintenance shutdown of 7 days in Apr'21

Highest ever quarterly Ore Production

Conceptual design of 88kt Furnace
Debottlenecking completed





Finance Update

Ajay Goel

Deputy Chief Financial Officer

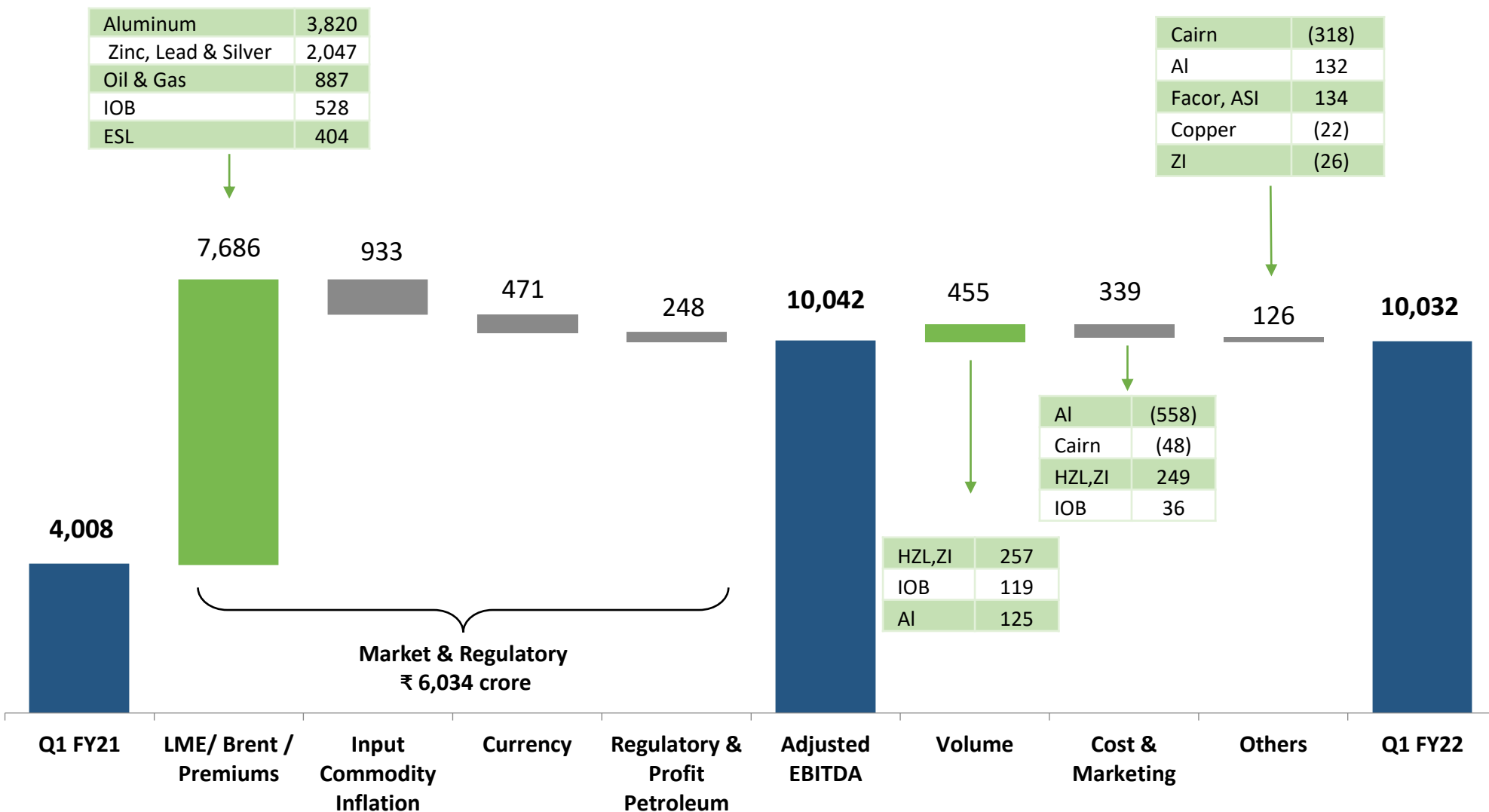
Revenue	EBITDA	EBITDA Margin ¹	Attributable PAT (before exceptional items)
₹ 28,105 cr	₹ 10,032 cr	41%	₹ 4,280cr
Up 79% y-o-y	Up 150% y-o-y	Industry leading margin	Up 314% y-o-y
ROCE ²	Cash and Cash equivalents	ND	ND/EBITDA
c.22%	₹ 31,318 cr	₹ 20,261cr	0.6x
Up ~375 bps Q-o-Q	Strong liquidity position	Lower 26% y-o-y	Lowest in last 4 years

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

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

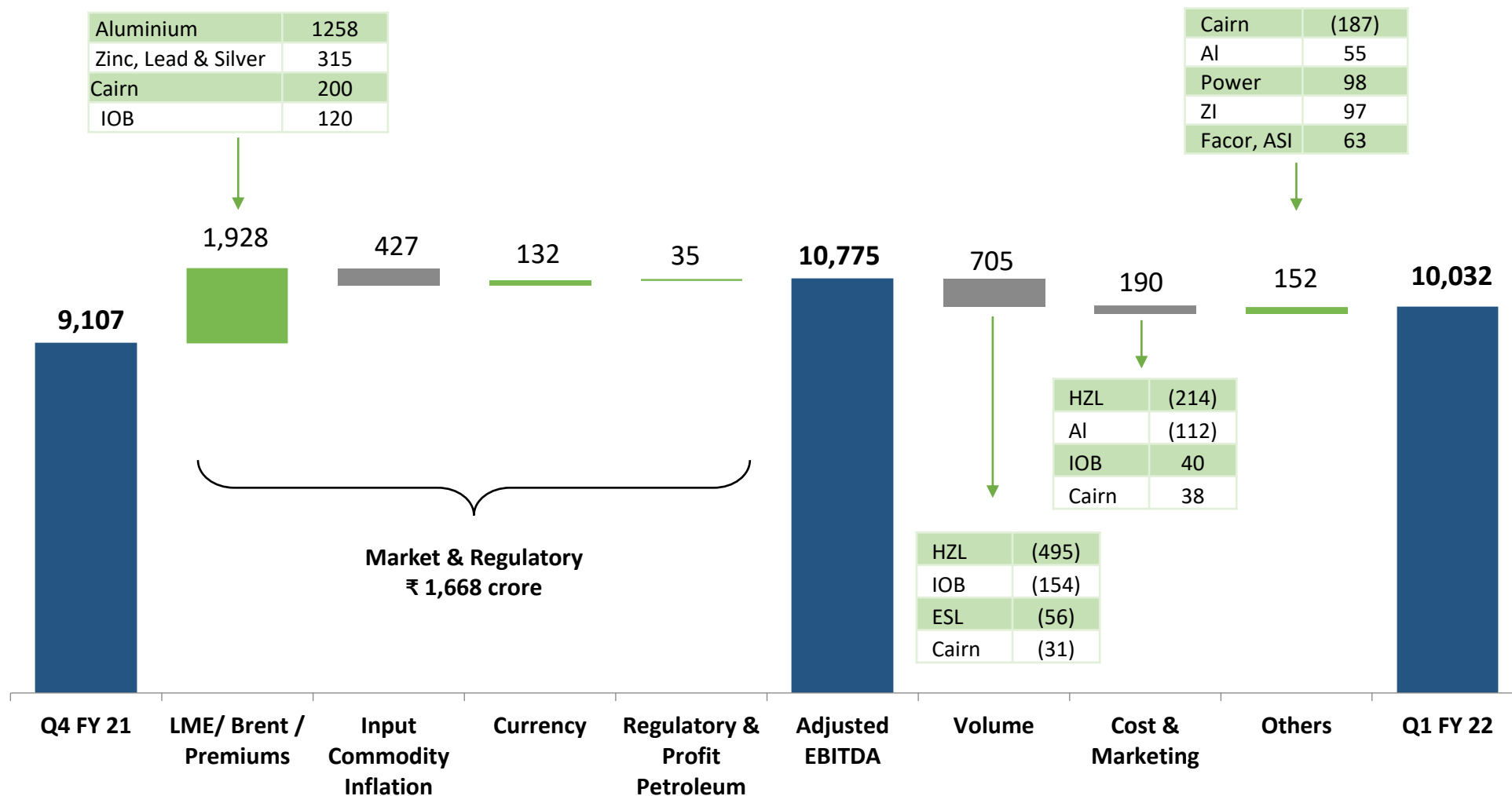
EBITDA Bridge (Q1 FY2022 vs. Q1 FY2021)

(In ₹ crore)



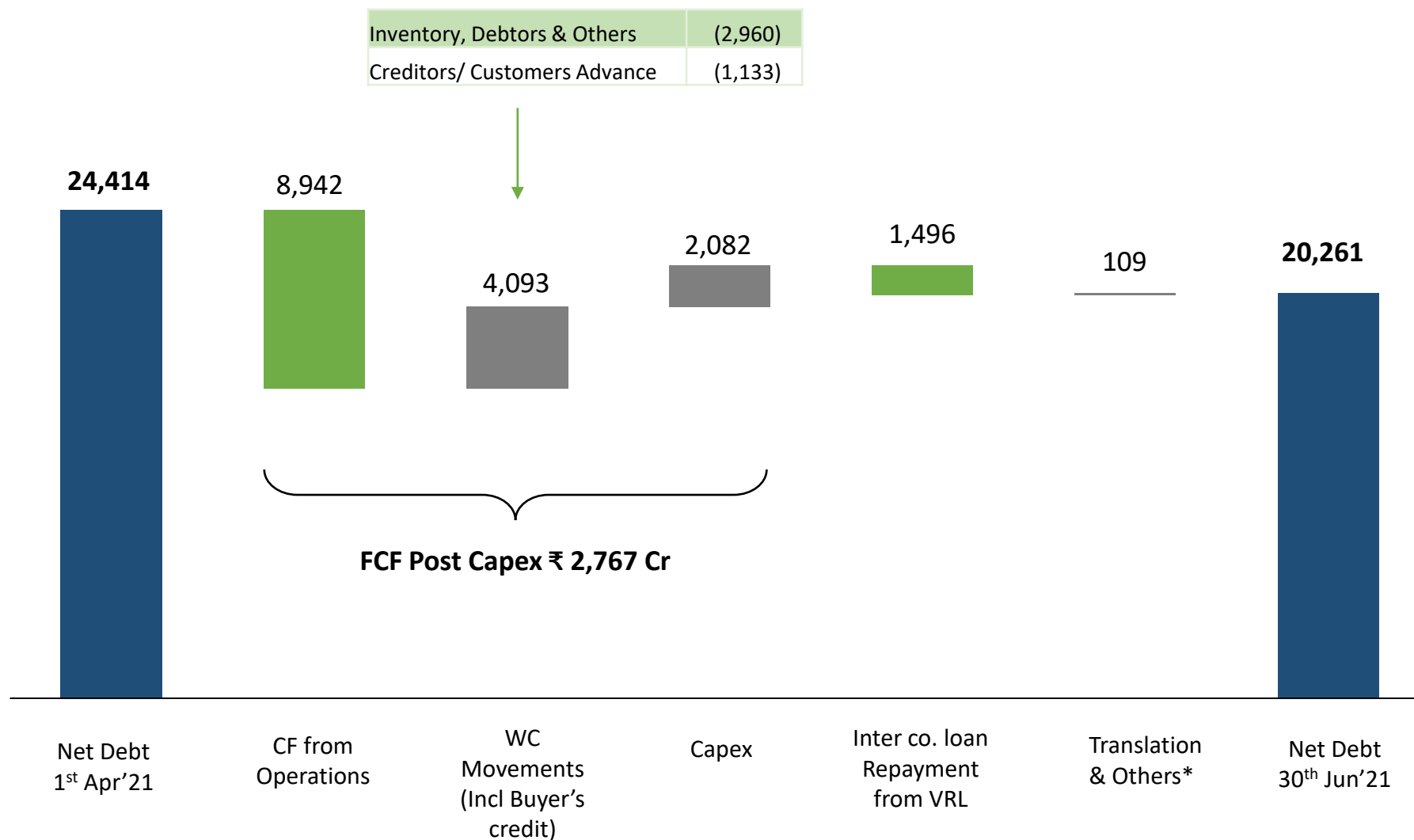
EBITDA Bridge (Q1 FY2022 vs. Q4 FY2021)

(In ₹ crore)



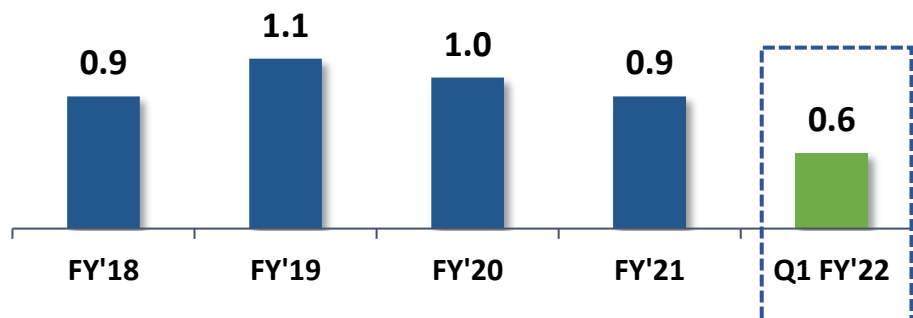
Net Debt for Q1 FY2022

(In ₹ crore)



*Others incl. movement in restricted cash

Net Debt / EBITDA – lowest in last 4 years



■ Liquidity:

– Cash and cash equivalents at ₹ 31,318 crore

■ Net Interest:

- Interest Income – Returns ~5.3%.
- Interest Expense – Maintained ~8.1%

- Average term debt maturity maintained at ~3 years

■ Credit Rating:

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

Debt Breakdown

(as of 30th Jun 2021)

Debt breakdown as of 30th Jun 2021

	(in \$bn)	(₹ in 000' Cr)
Term debt	6.6	49.2
Working capital	0.1	0.7
Short term borrowing	0.2	1.7
Total consolidated debt	6.9	51.6

Cash and Cash Equivalents

4.2

31.3

Net Debt

2.7

20.3

Debt breakup (\$6.9bn)

- INR Debt	89%
- USD / Foreign Currency Debt	11%





Appendix

Depreciation & Amortization

- Higher majorly on account of project capitalization at Oil & Gas and higher ore production at Zinc business.

Finance Cost

- Lower finance cost primarily on account of lower average borrowings.

Investment Income

- Lower Q-o-Q due to one time investment income in Q4 FY21.
- Lower Y-o-Y majorly on account of Mark to Market movement and change in investment mix.

Taxes

- The normalized ETR is 26% (excl. tax on exceptional items) compared to 28% (excl. tax on exceptional and one-off items) in Q4 FY21, primarily on account of change in profit mix.

In ₹ Crore	Q1 FY'22	Q1 FY'21	Q4 FY'21
Revenue from operations	28,105	15,687	27,874
Other operating income	307	286	332
EBITDA	10,032	4,008	9,107
Exploration cost write off	(97)	-	-
Depreciation & amortization	(2,124)	(1,733)	(2,055)
Finance Cost	(1,182)	(1,252)	(1,325)
Investment Income	726	1,016	860
Exchange gain/(loss)	(50)	(6)	(71)
Exceptional item Credit/(Expense)	(134)	-	(773)
Tax (Charge)/Credit	(1,935)	(511)	1699
Tax credit/(charge) on exceptional items	47	-	187
PAT before exceptional items	5,369	1,522	8,216
Profit/(Loss) After Taxes	5,282	1,522	7,629
Attr. profit before exceptional items	4,280	1,033	7,013
Attr. Profit/(Loss) After Taxes	4,224	1,033	6,432
Minorities % (after exceptional items)	20%	32%	16%

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

(In ₹ crore)

Company	Jun 30, 2021			Mar 31, 2021			Jun 30, 2020		
	Debt	Cash & Cash Eq ⁴	Net Debt ⁴	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq ⁵	Net Debt ⁵
Vedanta Limited Standalone	27,788	2,246	25,542	32,166	5,851	26,315	33,247	3,996	29,251
Cairn India Holdings Limited ¹	2,821	2,000	821	2,810	1,402	1,408	3,700	5,415	(1,714)
Zinc India	6,653	23,902	(17,249)	7,178	22,308	(15,130)	4,957	20,443	(15,486)
Zinc International	178	460	(282)	220	457	(237)	361	214	147
BALCO	2,791	1,661	1,130	3,271	1,134	2,138	4,384	559	3,825
Talwandi Sabo	7,284	225	7,059	7,189	460	6,729	7,192	56	7,136
Vedanta Star Limited ²	-	-	-	-	-	-	-	-	-
Others ³	4,064	824	3,240	4,194	1,001	3,191	4,727	635	4,092
Vedanta Limited Consolidated	51,579	31,318	20,261	57,028	32,614	24,414	58,568	31,318	27,250

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

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

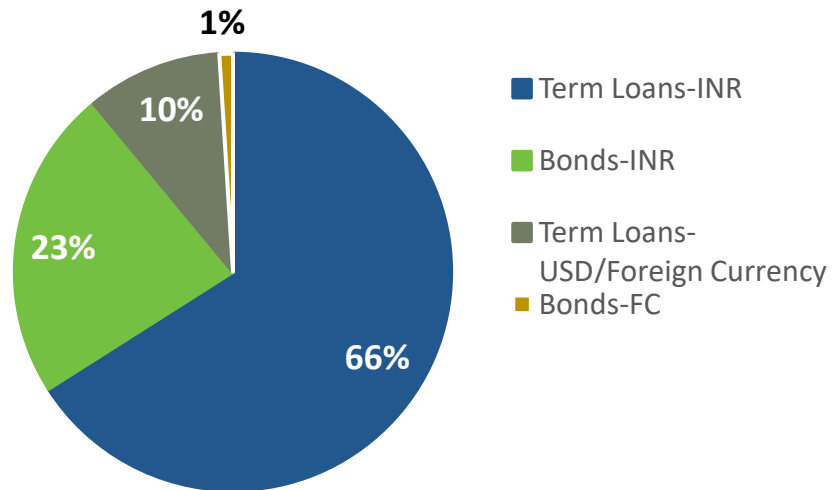
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 95.5% (FY19: 90%) stake in ESL

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

4. CIHL does not include ICL to VRL. Balance as on 30th Jun is \$753mn.

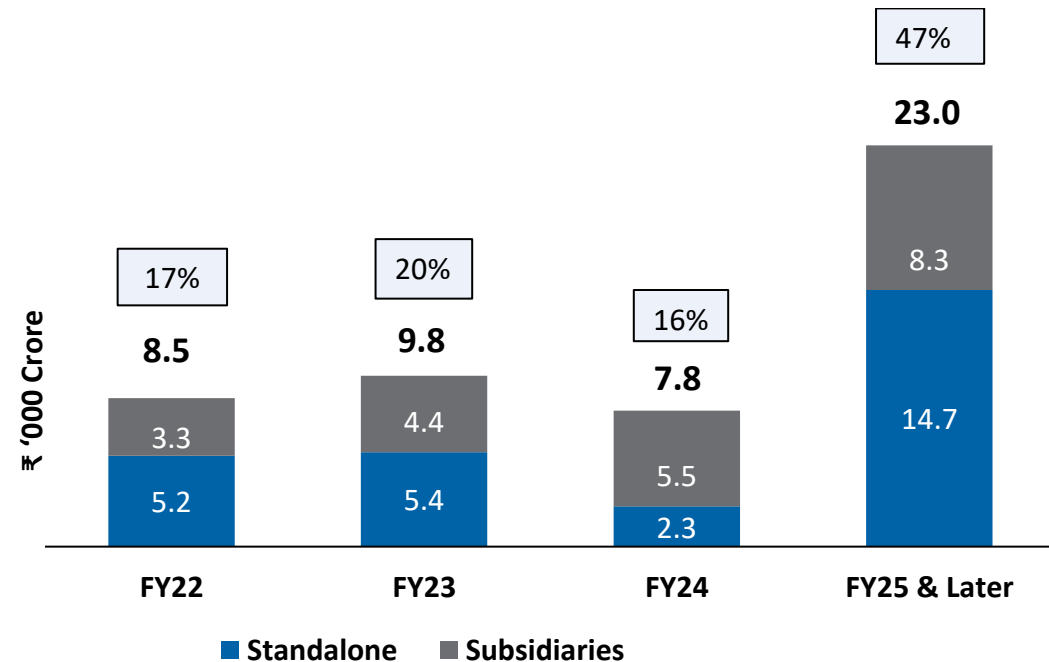
5. Opening Net Debt and Cash & Cash Eq has been restated.

Diversified Funding Sources for Term Debt of \$6.6bn (as of 30th Jun 2021)



Term debt of \$3.7bn at Standalone and \$2.9bn at Subsidiaries, total consolidated \$6.6bn

Term Debt Maturities : ₹ 49,164 Cr (\$6.6bn) (as at 30th Jun'21)



Note: USD-INR: ₹ 74.28 on 30th Jun 2021

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Mined metal content	221	202	9%	288	972
Integrated metal	236	202	17%	256	930
Refined Zinc – Integrated	188	157	20%	195	715
Refined Lead – Integrated ¹	48	44	9%	61	214
Refined Saleable Silver - Integrated (in tonnes) ²	161	117	37%	203	706
Financials (In ₹ crore, except as stated)					
Revenue	6,323	3,852	64%	6,699	21,932
EBITDA	3,508	1,544	-	3,846	11,620
Zinc CoP without Royalty (₹ /MT)	79,000	76,900	3%	69,000	70,700
Zinc CoP without Royalty (\$/MT)	1,070	1,019	5%	945	954
Zinc CoP with Royalty (\$/MT)	1,463	1,288	14%	1,319	1,286
Zinc LME Price (\$/MT)	2,916	1,961	49%	2,750	2,422
Lead LME Price (\$/MT)	2,128	1,673	27%	2,018	1,868
Silver LBMA Price (\$/oz)	26.7	16.4	63%	26.3	22.9

1. Excludes captive consumption of 1,611 MT in Q1 FY 2022 vs 1,202 MT in Q1 FY 2021 & 1,825 MT in Q4 FY 2021. For FY 2021 it was 6,424 MT.

2. Excludes captive consumption of 8.9 MT in Q1 FY 2022 vs 6.2 MT in Q1 FY 2021 & 9.1 MT in Q4 FY 2021. For FY 2021 it was 34.6 MT.

Production (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Refined Zinc – Skorpion	-	1	-	-	1
Mined metal content- BMM	15	12	25%	14	58
Mined metal content- Gamsberg	46	25	84%	41	145
Total	61	38	61%	55	203
Financials (In ₹ Crore, except as stated)					
Revenue	1,119	374	-	900	2,729
EBITDA	401	66	-	201	811
CoP – (\$/MT)	1,258	1,349	(7)%	1,296	1,307
Zinc LME Price (\$/MT)	2,916	1,961	49%	2,750	2,422
Lead LME Price (\$/MT)	2,128	1,673	27%	2,018	1,868

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Average Daily Gross Operated Production (boepd)	164,899	158,779	4%	165,000	162,104
Rajasthan	139,798	127,937	9%	138,057	132,599
Ravva	14,662	22,037	(33)%	16,258	19,177
Cambay	10,440	8,805	19%	10,685	10,329
Average Daily Working Interest Production (boepd)	105,863	98,528	7%	105,123	101,706
Rajasthan	97,858	89,556	9%	96,640	92,819
Ravva	3,299	4,958	(33)%	3,658	4,315
Cambay	4,176	3,522	19%	4,274	4,131
KG-ONN 2003/1	530	492	8%	552	441
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	15.0	14.4	4%	14.8	59.2
Oil & Gas-Working Interest	9.6	9.0	7%	9.5	37.1
Financials (In ₹ crore, except as stated)					
Revenue	2,485	1,389	79%	2,584	7,531
EBITDA	1064	491	-	1,069	3,206
Average Oil Price Realization (\$ / bbl)	66.9	29.6	-	59.4	43.8
Brent Price (\$/bbl)	68.8	29.2	-	60.9	44.3

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Average Daily Production					
Gross operated	164,899	158,779	4%	165,000	162,104
Oil	139,978	142,772	(2)%	139,818	140,353
Gas (Mmscfd)	150	96	56%	151	131
Non-operated- Working interest	530	492	8%	552	441
Working Interest	105,863	98,528	7%	105,123	101,706
Rajasthan (Block RJ-ON-90/1)					
Gross operated	139,798	127,937	9%	138,057	132,599
Oil	119,837	117,166	2%	118,849	116,599
Gas (Mmscfd)	120	65	85%	115	96
Gross DA 1	122,840	115,151	7%	123,855	119,863
Gross DA 2	16,776	12,479	34%	14,070	12,507
Gross DA 3	182	307	(41)%	132	228
Working Interest	97,858	89,556	9%	96,640	92,819
Ravva (Block PKGM-1)					
Gross operated	14,662	22,037	(33)%	16,258	19,177
Oil	11,767	17,490	(33)%	12,566	15,036
Gas (Mmscfd)	17	27	(36)%	22	25
Working Interest	3,299	4,958	(33)%	3,658	4,315
Cambay (Block CB/OS-2)					
Gross operated	10,440	8,805	19%	10,685	10,329
Oil	8,374	8,117	3%	8,404	8,718
Gas (Mmscfd)	12	4	-	14	10
Working Interest	4,176	3,522	19%	4,274	4,131
Average Price Realization					
Cairn Total (US\$/boe)	63.9	28.4	-	57.0	41.9
Oil (US\$/bbl)	66.9	29.6	-	59.4	43.8
Gas (US\$/mscf)	7.8	2.7	-	7.1	4.8

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Alumina – Lanjigarh	482	476	1%	496	1,841
Total Aluminum Production *	549	469	17%	531	1,969
Jharsuguda-I	137	132	3%	137	533
Jharsuguda-II *	267	199	34%	250	867
245kt Korba-I	66	65	2%	66	265
325kt Korba-II	78	72	8%	78	304
Financials (In ₹ crore, except as stated)					
Revenue	10,263	6,043	70%	8,828	28,644
EBITDA – BALCO	972	486	-	802	2,286
EBITDA – Vedanta Aluminium	2,753	819	-	1,938	5,465
EBITDA Aluminum Segment	3,725	1,305	-	2,739	7,751
Alumina CoP – Lanjigarh (\$/MT)	258	218	18%	246	235
Alumina CoP – Lanjigarh (₹ /MT)	19,000	16,500	15%	18,000	17,400
Aluminium CoP – (\$/MT)	1,526	1,268	20%	1,433	1,347
Aluminium CoP – (₹ /MT)	112,600	95,700	18%	1,04,500	99,800
Aluminum CoP – Jharsuguda (\$/MT)	1,486	1,234	20%	1,387	1,304
Aluminium CoP – Jharsuguda(₹ /MT)	109,600	93,100	18%	1,01,200	96,600
Aluminum CoP – BALCO (\$/MT)	1,640	1,348	22%	1,554	1,450
Aluminium CoP – BALCO (₹ /MT)	120,900	1,01,800	19%	1,13,300	1,07,500
Aluminum LME Price (\$/MT)	2,400	1,497	60%	2,096	1,805

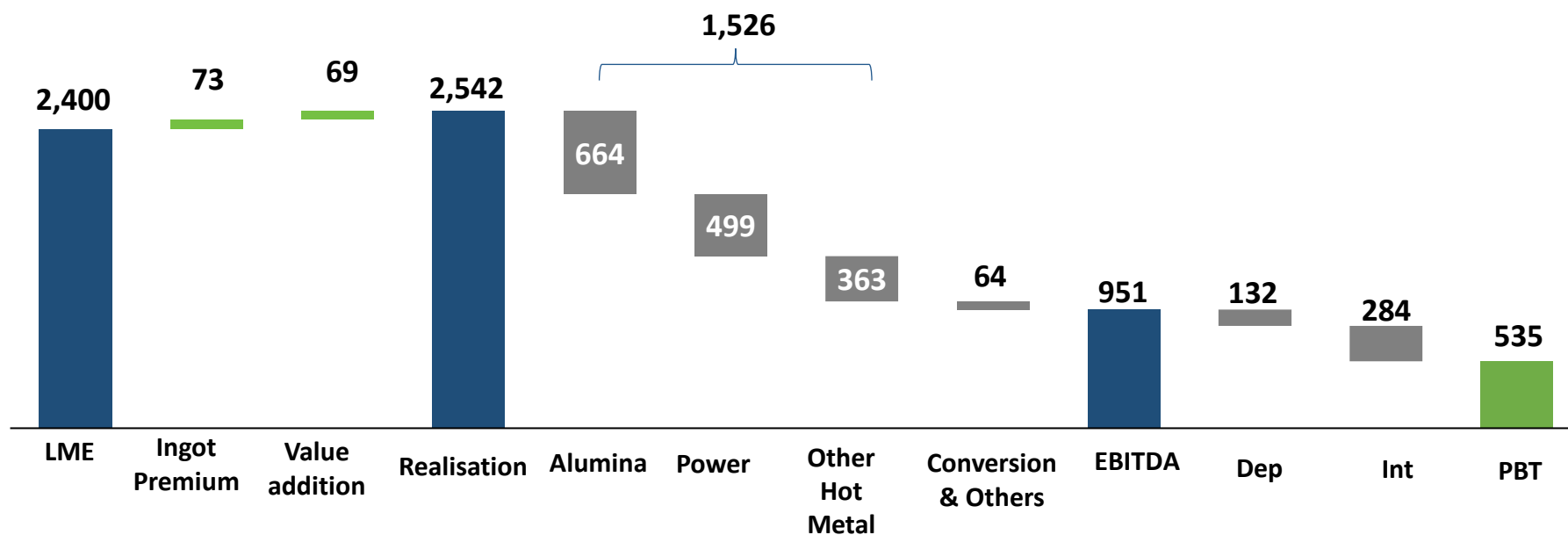
* Including trial run production of 2.1 kt in Q1 FY2022 and nil kt in Q1 FY2020. For Q4 FY2021, it was 11.2 kt and 27.2 kt in FY2020.

\$/t

Q4 FY21	2,096	59	71	2,226	(616)	(494)	(323)	(101)	692	(131)	(298)	263
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1,433

Q1 FY22



Particulars (in million units)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Total Power Sales	2,716	1,843	47%	3,352	11,261
Jharsuguda	545	685	(20)%	558	2,835
BALCO	409	403	1%	380	1,596
HZL Wind Power	134	112	20%	65	351
TSPL	1,628	643	-	2,349	6,479
Financials (in ₹ crore except as stated)					
Revenue	1,225	1,018	20%	1,449	5,375
EBITDA	346	400	(14)%	151	1,407
Average Cost of Generation(₹ /unit) ex. TSPL	2.29	2.14	7%	2.85	2.34
Average Realization (₹ /unit) ex. TSPL	3.28	3.14	4%	2.98	3.09
TSPL PAF (%)	59%	97%	-	84%	81%
TSPL Average Realization (₹ /unit)	3.78	2.00	89%	3.62	2.97
TSPL Cost of Generation (₹ /unit)	2.75	1.08	-	2.87	2.10

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Sales	1.7	1.0	63%	2.2	6.5
Goa	0.4	0.6	(32)%	0.8	2.1
Karnataka	1.3	0.4	-	1.4	4.4
Production of Saleable Ore	1.4	0.9	53%	1.2	5.0
Goa	-	-	-	0.0	0.0
Karnataka	1.4	0.9	53%	1.2	5.0
Production ('000 tonnes)					
Pig Iron	202	109	85%	156	596
Financials (In ₹ crore, except as stated)					
Revenue	1,576	639	-	1,727	4,528
EBITDA	762	185	-	793	1,804

Segment Summary – Steel

Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Total Production	289	267	8%	319	1,187
Pig Iron	52	36	42%	48	189
Billet	24	129	(81)%	12	165
TMT Bar	89	30	-	118	338
Wire Rod	92	59	57%	97	361
Ductile Iron Pipes	31	13	-	44	135
Financials (In ₹ crore, except as stated)					
Revenue	1,241	951	31%	1,465	4,668
EBITDA	224	101	-	309	871
Margin (\$/t)	115	44	-	131	95

Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY2021	FY 2021
Total Production					
Ore Production	123	38	-	56	147
Ferrochrome Production	18	15	26%	18	68
Financials (In ₹ crore, except as stated)					
Revenue	170	109	56%	151	274
EBITDA	62	8	-	54	69
Margin (\$/t)	424	63	-	492	176

*Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") on Sep 21,2020. Previous period numbers are memorandum information for the purpose of performance evaluation of the company.

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2022	FY 2021	% change YoY	FY 2021	FY 2021
Copper - Cathodes	28	17	70%	35	101
Financials (In ₹ crore, except as stated)					
Revenue	3,499	1,377	-	3,945	10,890
EBITDA	(106)	(63)	(68)%	(71)	(177)
Copper LME Price (\$/MT)	9,700	5,356	81%	8,504	6,897

Sales volume	Q1 FY2022	Q1 FY2021	Q4 FY2021	FY2021
Zinc-India Sales				
Refined Zinc (kt)	187	163	198	724
Refined Lead (kt)	49	45	62	216
Total Zinc-Lead (kt)	236	208	260	940
Silver (tonnes)	160	146	203	735
Zinc-International Sales				
Zinc Refined (kt)	0	1	0	1
Zinc Concentrate (MIC)	53	28	51	174
Total Zinc (Refined+Conc)	53	29	51	175
Lead Concentrate (MIC)	7	7	6	28
Total Zinc-Lead (kt)	60	35	57	203
Aluminium Sales				
Sales - Wire rods (kt)	71	54	96	328
Sales - Rolled products (kt)	7	4	10	31
Sales - Busbar and Billets (kt)	107	38	116	308
Total Value-added products (kt)	186	96	221	668
Sales - Ingots (kt)	348	384	321	1,325
Total Aluminium sales (kt)	534	479	543	1,992

Sales volume	Q1 FY 2022	Q1 FY 2021	Q4 FY 2021	FY 2021
Iron-Ore Sales				
Goa (Mn DMT)	0.4	0.6	0.8	2.1
Karnataka (Mn DMT)	1.3	0.4	1.4	4.4
Total (Mn DMT)	1.7	1.0	2.2	6.5
Pig Iron (kt)	196	108	165	609
Copper-India Sales				
Copper Cathodes (kt)	4	1.1	3.9	7.8
Copper Rods (kt)	24	17	36	122
Total Steel Sales (kt)	265	305	323	1,231
Pig Iron	50	39	46	192
Billet	16	130	4	158
TMT Bar	83	47	118	356
Wire Rod	85	67	101	375
Ductile Iron Pipes	30	21	54	150
FACOR sales¹				
Ferrochrome (kt)	20	17	17	71

Sales volume Power Sales (mu)	Q1 FY 2022	Q1 FY 2021	Q4 FY 2021	FY 2021
Jharsuguda	545	685	558	2,835
TSPL	1,628	643	2,349	6,479
BALCO	409	403	380	1,596
HZL Wind power	134	112	65	351
Total sales	2,716	1,843	3,352	11,261
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.67	2.56	2.45	2.54
TSPL ²	3.78	2.00	3.62	2.97
Balco	3.82	3.85	3.62	3.85
HZL Wind power	4.08	4.18	3.84	4.01
Average Realisations³	3.28	3.14	2.98	3.09
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.70	2.29	3.14	2.48
TSPL ²	2.75	1.08	2.87	2.10
Balco	2.23	2.24	2.61	2.36
HZL Wind power	0.78	0.90	1.76	1.21
Average costs³	2.29	2.14	2.85	2.34

1. Vedanta acquired Ferro Alloys Corporation Limited ("FACOR") on Sep 21, 2020. Previous period numbers are memorandum information for the purpose of performance evaluation of the company.

2. Based on Availability.

3. Average excludes TSPL.

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 850 crore / year

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

Commodity	Q1 FY 22 Average price	Impact on EBITDA (\$mn)
Oil (\$/bbl)	69	16
Zinc (\$/t)	2,916	62
Aluminium (\$/t)	2,400	111
Lead (\$/t)	2,128	10
Silver (\$/oz)	27	14

Results conference call is scheduled at 6:00 PM (IST) on July 26, 2021. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on July 26, 2021	India – 6:00 PM (IST)	Local Dial-in +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number: 800 101 2045 Int'l Toll: +65 31575746
	Hong Kong – 8:30 PM (HKT)	Toll free number: 800 964 448 Int'l Toll: +852 30186877
	UK – 1:30 PM (UK Time)*	Toll free number: 0 808 101 1573 Int'l Toll: +44 2034785524
	US – 8:30 AM (Eastern Time)*	Toll free number: 1 866 746 2133 Int'l Toll: +1 3233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=4977740&linkSecurityString=11e16eb430	
Call Recording	Will be available on website 27 th July'21 onwards	

*Considering Daylight savings