



VEDANTA LIMITED

INVESTOR PRESENTATION Q2 FY2021

November 2020



Desh Ki Zarooraton Ke Liye

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

Resources That Grow Nations



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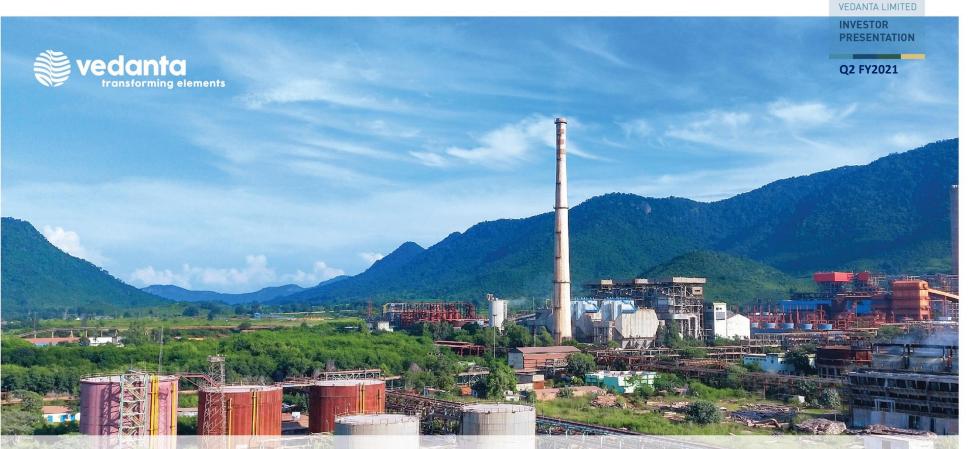
This presentation contains 'forward-looking statements' - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking

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Section	Presenter	Page
Q2 FY21 Review & Business Update	Sunil Duggal, CEO	4
Financial Update	Arun Kumar, CFO	12
Appendix		21



Q2 FY2021 Review & Business Update

Sunil Duggal | Chief Executive Officer



Key Highlights: Q2 FY2021

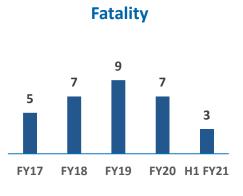


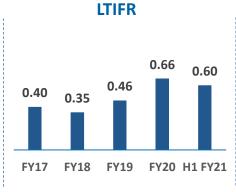
		 Zinc India ever highest ore production of 3.9 Mnt since underground transition
		highest ever quarterly silver production of 203 tonnes
		lowest ever quarterly cost of \$919/t since underground operations
		 Zinc International Gamsberg highest ever production of 35kt
	• •	 O&G gross production 165 kboepd with \$7.0/bbl opex at Rajasthan
Operational		 Aluminium cost of production at \$1,288/t with highest ever EBITDA margin of 26%
		Both of our smelters at Jharsuguda and Balco operate in 1st quartile [#] of the cost curve
		for the year 2020
		 TSPL achieved 81% plant availability
		 Iron Ore Karnataka sales at 1.3 Mnt
		 ESL Steel sales 271kt with margin \$94/t
		 Highest quarterly EBITDA of ₹ 6,531 crores for >2 years with robust margin* of 36%
Financial	∓	 Attributable PAT (before exceptional items and tax on dividend) of ₹ 1,979 crores, up
Thancia	7	75% q-o-q
		Net Debt at ₹ 27,190 crores, flat q-o-q with ND/EBITDA at 1.2x, maintained at low level
		# as per CRU estimates 5

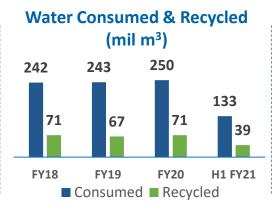
* Excludes custom smelting at Copper and Zinc India operations



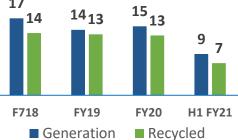
Sat	ety Program Update	Environment Update
3 fatalities in Q2	 Increased focus on explosives safety, fatality prevention program Development of HSES video training module 	Water • ~7.5 million m ³ of water savings over three years
Visible felt leadership	 VFL part of each leader's annual KPI 	GHGI6.65% reduction in GHGManagementemissions intensity from 2012
Investigation quality and Learning Lessons	 Update to investigation and communication process 	baseline; ~10 million TCO ₂ e in avoided emissions
Business partner engagement	 Cross-functional committee established to address BP MIP and compliance 	Fly Ash Management>100% fly-ash utilization for 3rd year running (~150% in Q1 FY21)











1,700th Nand Ghar* Vedanta's flagship CSR project has touched a new milestone in transforming lives of India's Women & Children



Performance Update

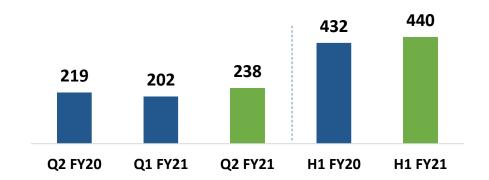
Quarter Performance:

- MIC Production 238kt, up 18% q-o-q
- Metal Production 237kt, up 18% q-o-q
- Highest ever Silver Production 203 tonnes, up 73% q-o-q
- Lowest quarterly COP at \$919/t, down 10%
 q-o-q since underground operation

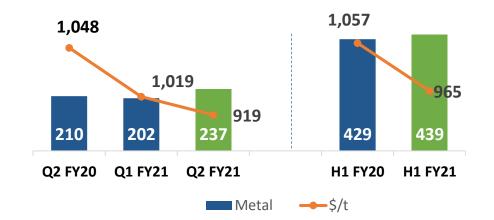
Half Year Performance:

- MIC Production 440kt, up 2%
- Metal Production 439kt, up 2%
- Silver Production 320 tons, up 9%
- COP at \$965, down 9%

Metal in Concentrate Production



Metal Production and COP



Zinc International: Gamsberg Positioning for Long Term Value Creation



Performance Update

Quarter Performance:

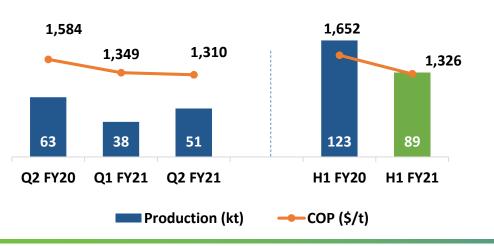
- Overall production at 51kt, up 33% q-o-q
- COP of \$1,310/t, down 3% q-o-q

Half Year Performance:

Overall production at 89kt, down 28%

Consolidated Production and COP

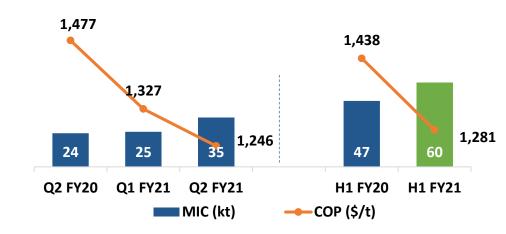
COP of \$1,326/t, down 20%



Gamsberg

- Production at 35kt, up 38% q-o-q. Best ever production (14kt) achieved in Sep
- COP at \$1,246, down 6% q-o-q due to better recoveries, exchange rate depreciation and cost control measures
- Exit Recovery of 72% in Q2.
- Best Ever Ore Milled (293kt) and Mill Runtime (88%) achieved in September.

Consolidated Production and COP



Oil & Gas: Focus on Delivery of Growth Projects



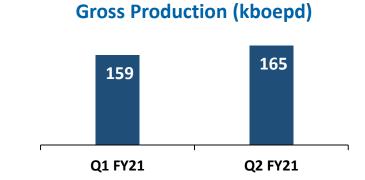
Growth Projects

- Key projects on track to complete by Q3 FY21:
 - Gas introduced in the new terminal, sales to commence in Q3 FY21 (incremental 100 mmscfd)
 - ABH Wells hookup & Surface
 Facility completion
 - Bhagyam & Aishwariya Polymer projects
 - Liquid Handling capacity increase at MPT by 30% to 1.4 million barrels of fluid per day
- Ravva: Drilling program completed (incremental 11kboepd)
- RJ Exploration drilling planned for Q4FY21

<u>OALP</u>

- FTG: Completed in 3 Cambay blocks (~15,000 LKM);
 Work in progress in 7 Rajasthan blocks (~10,000 LKM)
- Drilling: Rajasthan block planned to start in Q3 FY21.
 Assam and Cambay planned to start in Q4 FY21.

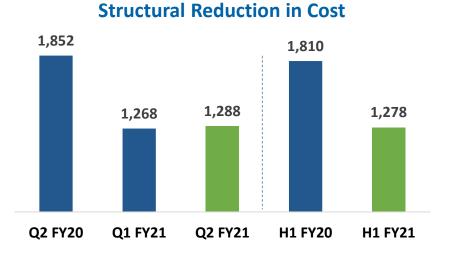
Operations



- 239 wells drilled and 98 hooked-up 14% up q-o-q
- Operating cost at \$7.0/boe in Q2 FY21 vs \$6.9/boe in Q1 FY21

Aluminium: Record Cost Performance





Alumina Production & COP 938 856 410 476 462 293 218 227 Q2 FY20 Q1 FY21 Q2 FY21 Production (kt) H1 FY20 H1 FY21 COP (\$/T)

Performance Update

Quarter Performance:

- Aluminium COP at \$ 1,288/t, marginally up 2% q-o-q
- Both of our smelters at Jharsuguda and Balco operate in 1st quartile* of the cost curve for the year 2020
- Lanjigarh production 462 kt, down 3% q-o-q
- Lanjigarh COP at \$ 227/t, up 4% q-o-q

Half Year Performance:

- Aluminium COP at \$ 1,278/t, down 29 % y-o-y
- Lanjigarh production 938 kt, up 10 % y-o-y
- Lanjigarh COP at \$ 222/t, down 23 % y-o-y
- Product mix focus to cater dynamic market requirements (Q1 FY21: 76% Ingot Mix, Q2 FY21: 61% Ingot Mix)



Iron Ore

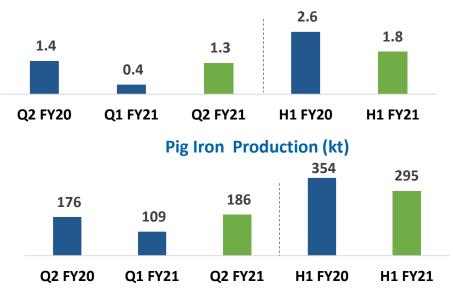
Performance Update

Quarter Performance:

- Karnataka sales 1.3 Mnt, significantly up q-o-q
- Pig Iron production 186kt, up 71% q-o-q

Half Year Performance:

- Karnataka sales 1.8 Mnt, down 31% due to lockdown
- Pig Iron production 295kt, down 17%



Karnataka Sales (Mnt)

ESL Steel

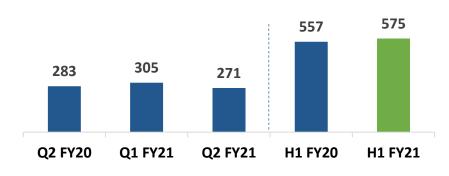
Performance Update

Quarter Performance:

- Production 260kt, down 3% q-o-q
- Sales 271kt, down 11% q-o-q
- Margin at \$94/t, significantly up on account of improving macro factors and steel prices

Half Year Performance:

- Production 528kt, down 11%
- Sales 575kt, up 3%
- Margin at \$67/t, up 6% on account of improving macro factors and steel prices



Sales (kt)



Finance Update

Arun Kumar | Chief Financial Officer





EBITDA	Net Debt	ND/EBITDA
₹ 6,531 cr	₹ 27,190 cr	1.2x
Up 45% y-o-y Highest for >2 years	Flat q-o-q	Maintained at low level
EBITDA Margin*	Cash & Cash equivalent	ROCE [^]
EBITDA Margin*	Cash & Cash equivalent ₹ 35,569 cr	ROCE^

* Excludes custom smelting at Copper and Zinc India operations

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

EBITDA Bridge (Q2 FY 2020 vs. Q2 FY 2021)



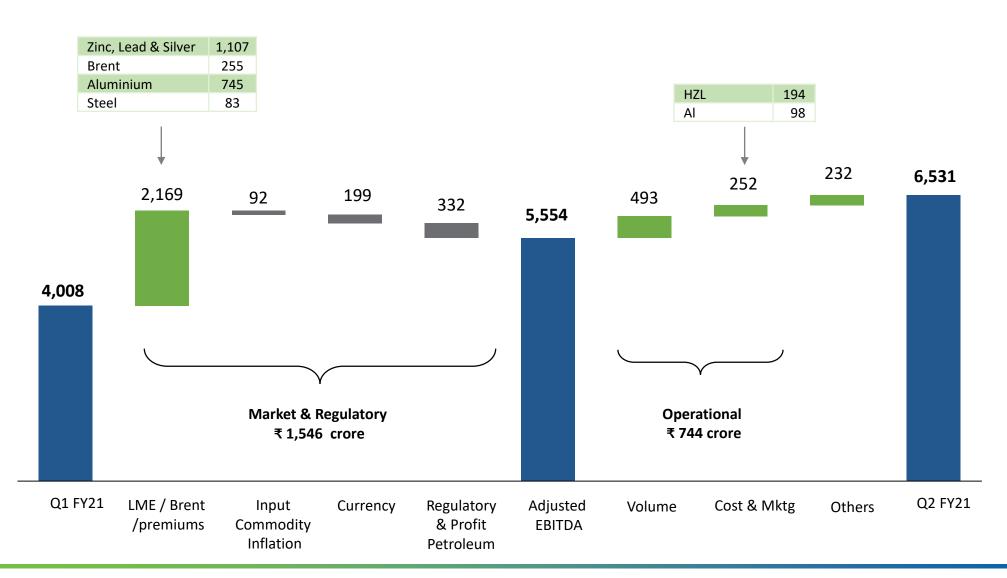
(In ₹ crore) Aluminium 720 Steel 191 Cairn 61 IOB 72 Zinc, Lead & Silver 285 (536) Brent Aluminium (230) 157 6,531 1,010 182 596 5,183 25 4,497 652 537 Operational **Market & Regulatory** ₹ 1,192 crore ₹686 crore Q2 FY20 Q2 FY21 Input LME / Brent Currency Regulatory Adjusted Cost & Mktg Volume Others Commodity & Profit /premiums EBITDA Inflation

Petroleum

EBITDA Bridge (Q1 FY 2021 vs. Q2 FY 2021)

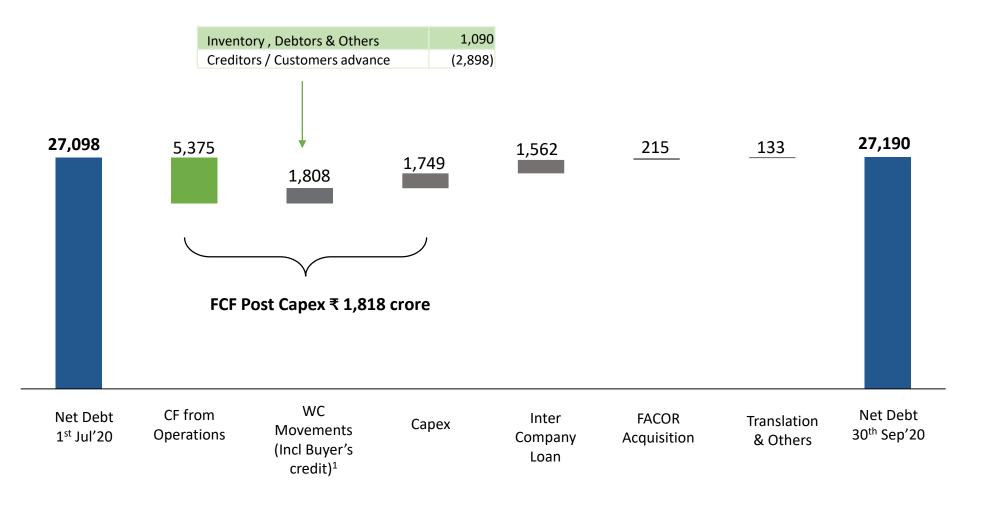


(In ₹ crore)





(In ₹ crore)

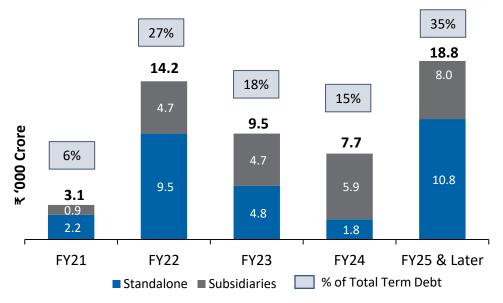


¹ Including Short term Working Capital Instruments converted into long term loans/ repaid

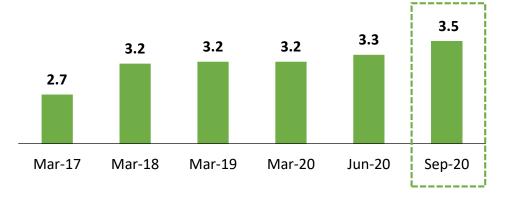
Balance Sheet



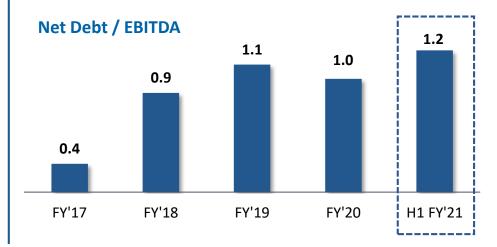




Average Term Debt Maturity (years)

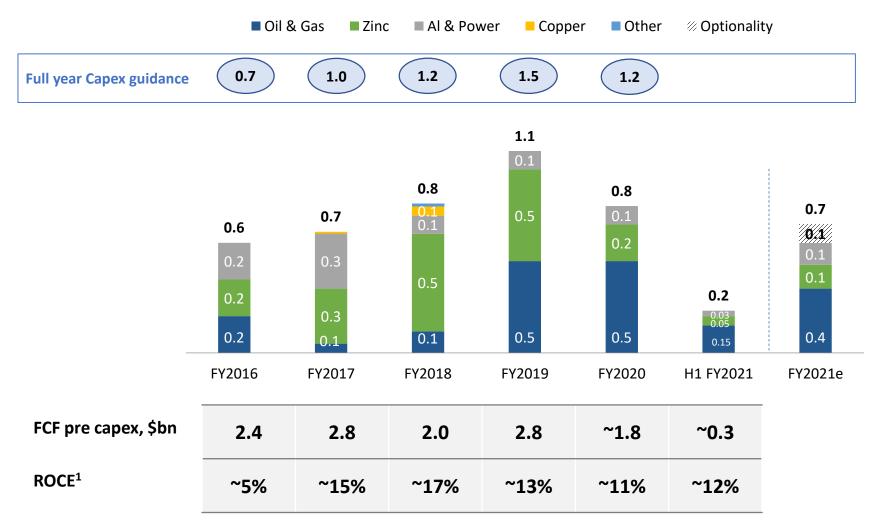


- Liquidity:
 - Cash and Cash equivalent at ₹ 35,569 crore
- Net Interest:
 - Interest Income Returns ~6.0%
 - Interest Expense Maintained ~7.8%
- Average term debt maturity maintained at ~3.5 years
- Credit Rating:
 - CRISIL rating at AA- with stable outlook (October 2020)





Growth CAPEX Profile, \$bn



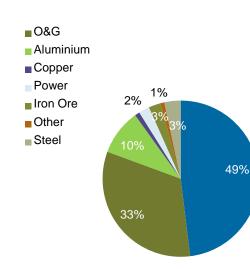
1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed



Vedanta; A 20 Year Track Record Of Delivering Growth, Meeting All Obligations To Debt Holders On Schedule, Primary Focus Is On Stable Production With Healthy Cash Flow In Volatile Times

Diversified Business Model

 Diversified business in almost all commodity making it resilient in adverse situation



Strong Balance Sheet

- Consistently maintained Consolidated net debt / EBITDA lowest among Indian peers at 1.2x
- Maintain focus on balance sheet management to refinance maturities to extending the maturity profile
- Credit rating continues at AA level, with improving operations profile target to re-engage agencies to get back into upgrade triggers
- Future investment based on strict capital discipline and ROCE enhancement.

Leveraging Strength

- Low cost producer across all major business segment
- Focus on Technology and digitization
- Strong track record of operational excellence: 14% CAGR production growth in last 16 years
- Focus on full capacity utilisation and production growth in existing businesses

All Around Efforts Driving Free Cash Flow

- Target of reducing Cost of Production by 15-20%
- Improving capital efficiency by efficient capex management
- Benefitting from Rupee depreciation
- Unlock operating efficiencies
- Focus on high margin segments
- Monetize non-core assets







FY 2021 Guidance



Segment	FY21 Production and COP
Zinc India	Mined Metal and Finished Metal: 925 – 950 kt Silver: c. 650 tonnes COP: < \$1,000/t excluding royalty
Zinc International	BMM: ~65kt Gamsberg: 150-160kt ZI COP (excl Gamsberg) : \$1,300/t Gamsberg: c \$1,200/t
Oil & Gas	Gross Volume: 170-180 kboepd; Exit: 190-195 kboepd Opex: ~ \$7.5/boe
Aluminium	Alumina: 1.8-1.9 Mtpa Aluminium: 1.9 - 1.95 Mtpa COP*: \$ 1,300 – 1,350/t
Power	TSPL plant availability: >80%
Iron Ore	Karnataka (WMT): 4.8 Mtpa Goa: To be updated on re-start of operations
ESL	Hot Metal – c 1.3 Mtpa
Copper - India	To be updated on re-start of operations

*Hot Metal COP



Depreciation & Amortization

- Higher q-o-q primarily due to higher ore production in Zinc business.
- Lower y-o-y majorly on account of Oil & Gas assets impairment in Q4 FY 20.

Finance Cost

- Higher q-o-q due to higher interest rates in line with market trends.
- Finance cost y-o-y remained flat.

Investment income

 Lower primarily on account of mark to market movement on investment.

Taxes

 The normalized ETR is 29% (excluding tax on dividend from HZL) compared to 20% last quarter due to change in PBT mix within entities.

In ₹ Crore	Q2 FY'21	Q2 FY'20	Q1 FY'21
Revenue from operations	20,804	21,739	15,687
Other operating income	303	219	286
EBITDA	6,531	4,497	4,008
Depreciation & amortization	(1,938)	(2,395)	(1,733)
Finance Cost	(1,312)	(1,340)	(1,252)
Investment Income	607	832	1,016
Exchange gain/(loss)	30	(50)	(6)
Exceptional items - credit/(expense)	95	(422)	-
Profit Before Tax	4,013	1,122	2,033
Tax credit/(charge)	(1,149)	(948)	(414)
One time tax credit/(charge)*	(1,187)	2,501	(96)
Tax credit/(charge) on exceptional items	(33)	56	-
PAT before exceptional items & one time tax	2,769	595	1,619
Profit/(Loss) After Taxes	1,644	2,730	1,523
Attributable profit before exceptional items & one time tax	1,979	(38)	1,129
Attributable Profit/(Loss) After Tax	824	2,158	1,033
Minorities % (after exceptional items)	50%	21%	32%

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

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

Project Capex



Capex in Progress	Status	Approved Capex ³ (\$mn)	Spent up to 31 Mar'204	Spent in H1 FY2021 ⁴	Unspent as at 30 Sep 2020 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,522	1,144	86	1,292
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Fully capitalised Line 6: Phase-wise capitalisation	2,920	2,925	10	-
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2021	2,076	1,726	23	327
Others		261	159	3	99
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	387	1	12
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Line Repair		56	48	6	2
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	909	11	651
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

Capex approved for Cairn represents Net capex, however Gross capex is \$3.4 bn.
 Capex approved for Gamsberg \$400mn excludes interest during construction.
 Is based on exchange rate at the time of approval.
 Is based on exchange rate at the time of incurrence

5. Unspent capex represents the difference between total capex approved and cumulative spend as on 30th Sep 2020.

Entity Wise Cash and Debt



(In ₹ crore)	3Cp 30, 2020				Jun 30, 2020			Sep 30, 2019	
Company	Debt	Cash & Cash Eq ⁴	Net Debt	Debt	Cash & Cash Eq	Net Debt	Debt	Cash & Cash Eq	Net Debt
Vedanta Limited Standalone	32,790	1,967	30,823	33,247	4,070	29,177	37,956	7,162	30,794
Cairn India Holdings Limited ¹	3,616	4,615	(1,000)	3,700	5,415	(1,714)	1,213	5,180	(3,968)
Zinc India	9,798	27,659	(17,860)	4,957	20,468	(15,511)	-	19,655	(19,655)
Zinc International	309	301	8	361	268	94	423	833	(410)
BALCO	3,897	430	3,466	4,384	559	3,825	4,412	169	4,243
Talwandi Sabo	7,797	182	7,615	7,192	56	7,136	6,477	1,265	5,212
Vedanta Star Limited ²	-	-	-	-	-	-	3,386	27	3,359
Others ³	4,552	415	4,137	4,727	634	4,093	2,031	1,526	506
Vedanta Limited Consolidated	62,759	35,569	27,190	58,568	31,470	27,098	55,898	35,817	20,081

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. Cash & Cash equivalent is net of Inter – company Loan (ICL) disbursed to Vedanta Resources from CIHL of \$526 mn, outstanding as on 30th Sep'20. As on date, additional \$430 mn has been disbursed and total ICL outstanding amount is \$956 mn.

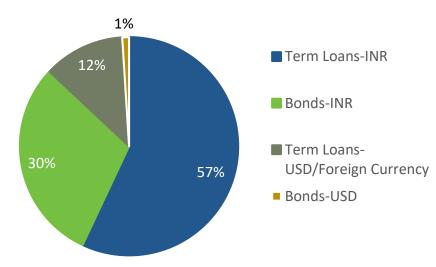


Below is the summary details of Inter Company Loan ("**ICL**") extended by overseas subsidiaries (CIHL) of Vedanta Limited to Vedanta Resources Limited and its wholly owned subsidiary during the year:

ICL outstanding (Refer Q1 disclosure note)	\$ 956mn
Repayment Schedule	\$ 207mn due in June 2021 \$ 300mn due in June 2022 \$ 300mn due in June 2023 \$ 149mn due in Dec 2023
Average Maturity Profile	2.2 years
Interest Rate	7%



Diversified Funding Sources for Term Debt of \$7.3bn (as of 30th Sep 2020)



Term debt of \$4.0bn at Standalone and \$3.3bn at Subsidiaries, total consolidated \$7.3bn

Debt Breakdown (as of 30th Sep 2020)

Debt breakdown as of 30 Sep 2020	(in \$bn)	(₹ in 000' Cr)
Term debt	7.3	53.4
Working capital	0.5	3.4
Short term borrowing	0.8	6.0
Total consolidated debt	8.5	62.8
Cash and Cash Equivalent	4.8	35.6
Net Debt	3.7	27.2
Debt breakup (\$8.5bn)		
- INR Debt		89%
- USD / Foreign Currency Debt		11%

Note: USD–INR: ₹ 73.63 on 30th Sep 2020



Production (in 1000 towned or so stated)	Q2			Q1	H1
Production (in '000 tonnes, or as stated)	FY 2021	FY 2020	% change YoY	FY 2021	FY 2021
Mined metal content	238	219	9%	202	440
Integrated metal	237	210	13%	202	439
Refined Zinc – Integrated	180	166	9%	157	338
Refined Lead – Integrated ¹	57	44	29%	45	101
Refined Saleable Silver - Integrated (in tonnes) ²	203	134	51%	118	320
Financials (In ₹ crore, except as stated)					
Revenue	5,491	4,395	25%	3,852	9,343
EBITDA	2,912	2,066	41%	1,554	4,466
Zinc CoP without Royalty (₹ /MT)	68,200	73,800	(8)%	76,900	72,200
Zinc CoP without Royalty (\$/MT)	919	1,048	(12)%	1,019	965
Zinc CoP with Royalty (\$/MT)	1,234	1,361	(9)%	1,288	1,259
Zinc LME Price (\$/MT)	2,335	2,348	(1)%	1,961	2,154
Lead LME Price (\$/MT)	1,873	2,028	(8)%	1,673	1,776
Silver LBMA Price (\$/oz)	24.3	17.0	43%	16.4	20.4

1. Excludes captive consumption of 1,785 tonnes in Q2 FY 2021 vs 1,574 tonnes in Q2 FY 2020 & 1,202 tonnes in Q1 FY 2021.

2. Excludes captive consumption of 10.2 kt in Q2 FY 2021 vs 8.2 kt in Q2 FY 2020 & 6.2kt in Q1 FY 2021.



		Q2	Q1	H1	
Production (in'000 tonnes, or as stated)	FY 2021	FY 2020	% change YoY	FY 2021	FY 2021
Refined Zinc – Skorpion	0	23	-	1	1
Mined metal content- BMM	16	16	(5)%	12	28
Mined metal content- Gamsberg	35	24	44%	25	60
Total	51	63	(20)%	38	89
Financials (In ₹ Crore, except as stated)					
Revenue	632	890	(29)%	374	1,006
EBITDA	261	207	26%	66	327
CoP – (\$/MT)	1,310	1,584	(17)%	1,349	1,326
Zinc LME Price (\$/MT)	2,335	2,348	(1)%	1,961	2,154
Lead LME Price (\$/MT)	1,873	2,028	(8)%	1,673	1,776

Segment Summary – Oil & Gas



OIL AND GAS (boepd)		Q2		Q1	H1
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Average Daily Gross Operated Production (boepd)	1,65,045	1,78,744	(8)%	158,779	161,929
Rajasthan	1,32,296	1,50,421	(12)%	127,937	130,128
Ravva	21,610	12,544	72%	22,037	21,822
Cambay	11,139	15,780	(29)%	8,805	9,978
Average Daily Working Interest Production (boepd)	1,02,216	1,14,994	(11)%	98,528	100,382
Rajasthan	92,607	1,05,294	(12)%	89,556	91,090
Ravva	4,862	2,822	72%	4,958	4,910
Cambay	4,456	6,312	(29)%	3,522	3,991
KG-ONN 2003/1	291	565	(49)%	492	391
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	15.2	16.4	(8)%	14.4	29.6
Oil & Gas-Working Interest	9.4	10.6	(11)%	9.0	18.4
Financials (In ₹ crore, except as stated)					
Revenue	1,666	3,196	(48)%	1,389	3,055
EBITDA	794	1,817	(56)%	491	1,285
Average Oil Price Realization (\$ / bbl)	41.9	61.1	(32)%	29.6	35.6
Brent Price (\$/bbl)	43.0	61.9	(31)%	29.2	36.1

Segment Summary – Oil & Gas



OIL AND GAS (boepd)		Q2			H1
	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Average Daily Production					
Gross operated	1,65,045	1,78,744	(8)%	158,779	161,929
Oil	1,42,150	1,60,991	(12)%	142,772	142,459
Gas (Mmscfd)	137	107	29%	96	117
Non operated- Working interest	291	565	(49)%	492	393
Working Interest	1,02,216	1,14,994	(11)%	98,528	100,382
Rajasthan (Block RJ-ON-90/1)					
Gross operated	1,32,296	1,50,421	(12)%	127,937	130,128
Oil	1,15,757	1,37,235	(16)%	117,166	116,458
Gas (Mmscfd)	99	79	25%	65	82
Gross DA 1	1,20,620	1,34,554	(10)%	115,151	117,903
Gross DA 2	11,396	15,587	(27)%	12,479	11,934
Gross DA 3	280	279	-	307	294
Working Interest	92,607	1,05,294	(12)%	89,556	91,090
Ravva (Block PKGM-1)					
Gross operated	21,610	12,544	72%	22,037	21,822
Oil	17,151	9,966	72%	17,490	17,319
Gas (Mmscfd)	27	15	73%	27	27
Working Interest	4,862	2,822	72%	4,958	4,910
Cambay (Block CB/OS-2)					
Gross operated	11,139	15,780	(29)%	8,805	9,978
Oil	9,242	13,791	(33)%	8,117	8,682
Gas (Mmscfd)	11	12	(5)%	4	8
Working Interest	4,456	6,312	(29)%	3,522	3,991
Average Price Realization					
Cairn Total (US\$/boe)	38.5	58.7	(34)%	28.4	33.5
Oil (US\$/bbl)	41.9	61.1	(32)%	29.6	35.6
Gas (US\$/mscf)	2.9	5.7	(49)%	2.7	2.8

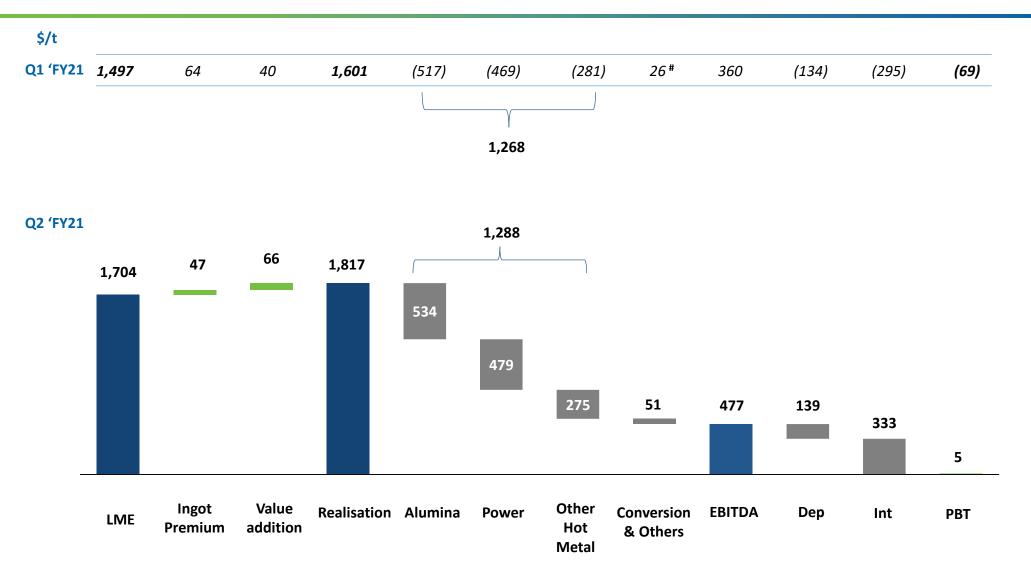
Segment Summary – Aluminium



Dentioulans (in/000 topped, or as stated)		Q2			H1
Particulars (in'000 tonnes, or as stated)	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Alumina – Lanjigarh	462	410	13%	476	938
Total Aluminum Production	473	476	(1)%	469	941
Jharsuguda-I	131	137	(4)%	132	263
Jharsuguda-II	200	201	-	199	399
245kt Korba-I	66	63	5%	65	131
325kt Korba-II	75	75	-	72	148
Financials (In ₹ crore, except as stated)					
Revenue	6,395	6,576	(3)%	6,043	12,438
EBITDA – BALCO	428	62	-	486	914
EBITDA – Vedanta Aluminium	1,237	(176)	-	819	2,056
EBITDA Aluminum Segment	1,665	(114)	-	1,305	2,970
Alumina CoP – Lanjigarh (\$/MT)	227	293	(23)%	218	222
Alumina CoP – Lanjigarh (₹ /MT)	16,800	20,600	(18)%	16,500	16,600
Aluminium CoP – (\$/MT)	1,288	1,852	(30)%	1,268	1,278
Aluminium CoP – (₹ /MT)	95,600	1,30,300	(27)%	95,700	95,600
Aluminum CoP – Jharsuguda (\$/MT)	1,245	1,883	(34)%	1,234	1,239
Aluminium CoP – Jharsuguda(₹ /MT)	92,400	1,32,500	(30)%	93,100	92,800
Aluminum CoP – BALCO (\$/MT)	1,390	1,775	(22)%	1,348	1,370
Aluminium CoP – BALCO (₹ /MT)	1,03,200	1,24,900	(17)%	1,01,800	1,02,500
Aluminum LME Price (\$/MT)	1,704	1,762	(3)%	1,497	1,604

Aluminium profitability





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



Doutionloss (in million units)	Q2			Q1	H1
Particulars (in million units)	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Power Sales	3,998	3,253	23%	1,843	5,843
Jharsuguda 600 MW	807	20	-	685	1,493
BALCO 300 MW	418	454	(8)%	403	821
HZL Wind Power	107	165	(35)%	112	219
TSPL	2,666	2,615	2%	643	3,310
Financials (in ₹ crore except as stated)					
Revenue	1,860	1,646	13%	1,018	2,878
EBITDA	471	419	12%	400	871
Average Cost of Generation(₹/unit) ex. TSPL	2.17	2.35	(8)%	2.06	2.16
Average Realization (₹ /unit) ex. TSPL	3.14	3.88	(19)%	3.22	3.14
TSPL PAF (%)	81%	92%	-	97%	89%
TSPL Average Realization (₹ /unit)	4.18	4.29	(3)%	2.00	3.10
TSPL Cost of Generation (₹ /unit)	3.32	3.29	1%	1.08	2.21

Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or		Q2			H1
as stated)	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Sales	1.49	1.41	6%	1.02	2.51
Goa	0.16	0.0	-	0.6	0.7
Karnataka	1.33	1.41	(5)%	0.4	1.8
Production of Saleable Ore	1.46	1.31	11%	0.95	2.41
Goa	-	-	-	-	-
Karnataka	1.46	1.31	11%	0.95	2.41
Production ('000 tonnes)					
Pig Iron	186	176	6%	109	295
Financials (In ₹ crore, except as stated)					
Revenue	878	757	16%	639	1,517
EBITDA	256	201	28%	185	442

Segment Summary – Steel

Particulars (in million dry metric tonnes, or		Q2			H1
as stated)	FY 2021	FY 2020	% change YoY	FY2021	FY 2021
Total Production	260	270	(4)%	267	528
Pig Iron	74	45	63%	36	110
Billet	6	27	(79)%	129	135
TMT Bar	66	89	(26)%	30	95
Wire Rod	81	78	4%	59	140
Ductile Iron Pipes	34	31	8%	13	47
Financials (In ₹ crore, except as stated)					
Revenue	931	986	(6)%	951	1,881
EBITDA	188	18	-	101	289
Margin (\$/t)	94	25	-	44	67



Draduation (in 1000 tonnes, or as stated)	Q2			Q1	H1
Production (in '000 tonnes, or as stated)	FY 2021	FY 2020	% change YoY	FY 2021	FY 2021
Copper - Cathodes	25	16	58%	17	41
Financials (In ₹ crore, except as stated)					
Revenue	2,904	3,185	(7)%	1,377	4,281
EBITDA	(11)	(105)	-	(63)	(75)
Copper LME Price (\$/MT)	6,519	5,802	12%	5,356	5,956

Sales Summary



Sales volume	Q2 FY2021	Q2 FY2020	Q1 FY2021	H1 FY2021
Zinc-India Sales				
Refined Zinc (kt)	181	168	163	344
Refined Lead (kt)	57	44	45	102
Total Zinc-Lead (kt)	238	212	208	446
Silver (tonnes)	203	135	146	348
Zinc-International Sales				
Zinc Refined (kt)	0	23	1	1
Zinc Concentrate (MIC)	44	34	28	72
Total Zinc (Refined+Conc)	44	57	29	73
Lead Concentrate (MIC)	8	11	7	14
Total Zinc-Lead (kt)	52	67	35	88
Aluminium Sales				
Sales - Wire rods (kt)	86	78	54	140
Sales - Rolled products (kt)	8	7	4	11
Sales - Busbar and Billets (kt)	62	89	38	100
Total Value-added products (kt)	155	174	96	251
Sales - Ingots (kt)	314	307	384	698
Total Aluminium sales (kt)	469	481	479	948

Sales Summary



Sales volume	Q2 FY 2021	Q2 FY 2020	Q1 FY 2021	H1 FY 2021
Iron-Ore Sales				
Goa (mn DMT)	0.2	-	0.6	0.7
Karnataka (mn DMT)	1.3	1.4	0.4	1.8
Total (mn DMT)	1.5	1.4	1.0	2.5
Pig Iron (kt)	182	159	108	291
Copper-India Sales				
Copper Cathodes (kt)	1.3	0.7	1.1	2.4
Copper Rods (kt)	37	22	17	54
Total Steel Sales (kt)	271	283	305	575
Pig Iron	73	47	39	112
Billet	7	16	130	137
TMT Bar	70	100	47	117
Wire Rod	87	93	67	154
Ductile Iron Pipes	34	29	21	55

Sales volume Power Sales (mu)	Q2 FY 2021	Q2 FY 2020	Q1 FY 2021	H1 FY 2021
Jharsuguda 600 MW	807	20	685	1,493
TSPL	2,666	2,615	643	3,310
BALCO 300 MW	418	454	403	821
HZL Wind power	107	165	112	219
Total sales	3,998	3,253	1,843	5,843
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.60	1.68	2.56	2.58
TSPL ²	4.18	4.29	2.00	3.10
Balco 300 MW	3.94	3.90	3.85	3.90
HZL Wind power	4.03	4.06	4.18	4.11
Average Realisations ¹	3.14	3.88	3.22	3.14
Power Costs (INR/kWh)				
Jharsuguda 600 MW	2.31	17.28	2.29	2.30
TSPL ²	3.32	3.29	1.08	2.21
Balco 300 MW	2.22	2.33	2.24	2.23
HZL Wind power	0.92	0.62	0.90	0.91
Average costs ¹	2.17	2.35	2.06	2.16

Average excludes TSPL
 Based on Availability



Foreign Currency - Impact of 1 Rs depreciation in FX Rate Currency Increase in EBITDA INR/USD ~ INR 600 cr / year

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

Commodity	H1 FY'21	
	Average price	EBITDA (\$mn)
Oil (\$/bbl)	36.1	27
Zinc (\$/t)	2,154	80
Aluminium (\$/t)	1,604	133
Lead (\$/t)	1,776	18
Silver (\$/oz)	20.4	24

Group – Present Debt Structure



		Madanta Deserves (Ca				
(\$ bn)		Vedanta Resources (Co	H1 FY21		VOI	can H1 FY21
		EBITDA	1.44		EBITDA	-
		Net Debt	10.6		Net Debt	0.2
		Vedanta Resources (S				
		H1 FY21	%			
		EBITDA 0.02	1%	Divisions of V	edanta Limited	
		Net Debt 7.0	65%			
		50.1	%	Sesa Iron Or	e	
				• Sterlite Copp	ber	
		Vedanta Ltd (Consc	lidated)		MW Jharsuguda)	
		H1 FY21	%		www.inarsuguua	
		EBITDA 1.42	99%	Aluminium		
		Net Debt 3.7	35%	(Odisha alun	ninium and power	assets)
				Cairn Oil & G	as*	
	Subsidiaries	of Vedanta Ltd				
	•					Ļ
64.9%	51%	100%		95.5%	1	00%
Zinc India (HZL)	Bharat Aluminium (BALCO)	Zinc Internatio	nal	Electrosteel Steels	Talw	andi Sabo Power
H1 FY21 %	H1 FY21 %	H1 FY21	%	H1 FY21	%	H1 FY21 %
EBITDA 0.61 43%	EBITDA 0.15 10%	EBITDA 0.04	3%	EBITDA 0.04	3% EBITDA	0.08 5%
Net Cash 2.4	Net Debt 0.5 4%	Net Debt 0.0	0%	Net Debt 0.4	4% Net Deb	ot 1.0 10%
Note: Shareholding as on Sep 30, 2	2020					
	is held by a subsidiary of Vedanta Li	td		Listed enti	ties	Unlisted entities
		•••				



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

Event		Telephone Number
Earnings conference call on November 6, 2020	India – 6:00 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 12:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 7:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNum ber=6799303&linkSecurityString=136de11357	
Replay of Conference Call (November 6, 2020 to November 12, 2020)		Mumbai +91 22 7194 5757 Passcode: 63835#