



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of November 2020

Commission File 001 — 33175

Vedanta Limited

(Exact name of registrant as specified in the charter)

1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai-400 093
Maharashtra, India
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



Table of Contents

Sub: Outcome of Board Meeting – November 6, 2020

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2020.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2020 ('Financial Results');
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. A Press Release in respect to the Financial Results;
4. Investor Presentation on the Financial Results.

Further, the Board of Directors have approved the revised Insider Trading Prohibition Code of the Company. The revised Code shall be effective from November 6, 2020 and can be accessed on the website of the Company at www.vedantalimited.com.

Also, pursuant to Regulation 30 of Listing Regulations read with Clause (7B) of Para A of Part A of Schedule III of the said Regulations, we wish to inform you that Ms. Lalita D. Gupte has stepped down from her post of Non-Executive Independent Director of the Company from the close of business hours on Friday, November 6, 2020 to balance her work and other family commitments.

Further, Ms. Gupte has confirmed to the Company that there are no other material reasons for her resignation other than those which are mentioned above.

The Board of Directors at the meeting held today have taken note of the same.

The Board placed on record its appreciation for the contributions made by Ms. Gupte during her tenure with the Company.

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

Forward looking statement:

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated September 15, 2020. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

Exhibits

- 99.1 [The Unaudited Consolidated and Standalone Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2020 \('Financial Results'\);](#)
- 99.2 [Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015;](#)
- 99.3 [A Press Release in respect to the Financial Results;](#)
- 99.4 [Investor Presentation on the Financial Results.](#)



200F@=S4TL=jniVsn

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR pf_rend
SNG

09-Nov-2020 03:57 EST

578037 EX99 1 1 6*

HTM ESS OC

Page 1 of 2

Exhibit 99.1

Vedanta Limited
CIN no. L13209MH1965PLC291394

Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	20,804	15,687	21,739	36,491	42,906	83,545
2	Other operating income	303	286	219	589	426	902
3	Other income	637	1,025	856	1,662	1,236	2,510
	Total Income	21,744	16,998	22,814	38,742	44,568	86,957
4	Expenses						
a)	Cost of materials consumed	5,295	4,471	5,050	9,766	10,598	21,261
b)	Purchases of stock-in-trade	4	13	0	17	0	225
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	192	264	1,501	456	1,287	1,017
d)	Power & fuel charges	3,905	2,416	4,805	6,321	9,389	16,392
e)	Employee benefits expense	596	659	713	1,255	1,457	2,672
f)	Finance costs	1,312	1,252	1,340	2,564	2,681	4,977
g)	Depreciation, depletion and amortization expense	1,938	1,733	2,395	3,671	4,550	9,093
h)	Other expenses	4,584	4,157	5,466	8,741	10,980	22,193
5	Total expenses	17,826	14,965	21,270	32,791	40,942	77,830
6	Profit before exceptional items and tax	3,918	2,033	1,544	5,951	3,626	9,127
7	Net exceptional gain/ (loss) (Refer note 3)	95	—	(422)	95	(422)	(17,386)
8	Profit/ (Loss) before tax	4,013	2,033	1,122	6,046	3,204	(8,259)
9	Tax expense/ (benefit)						
	On other than exceptional items						
a)	Net Current tax expense	589	297	338	886	953	1,788
b)	Net Deferred tax expense / (benefit) (Refer note 10)	560	118	(1,891)	678	(2,368)	(484)
c)	Deferred tax on intra group profit distribution (including from accumulated profits)(Refer note 10)	1,187	96	—	1,283	—	1,701
	On Exceptional items						
a)	Net Deferred tax expense/ (benefit) (Refer note 3)	33	—	(56)	33	(56)	(6,521)
	Net tax expense/ (benefit):	2,369	511	(1,609)	2,880	(1,471)	(3,516)
10	Profit/ (loss) after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests	1,644	1,522	2,731	3,166	4,675	(4,743)
11	Add: Share in profit / (loss) of jointly controlled entities and associates	0	0	(1)	0	(1)	(1)
12	Profit/ (loss) after share in profit / (loss) of jointly controlled entities and associates (a)	1,644	1,522	2,730	3,166	4,674	(4,744)

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
13	Other Comprehensive Income/ (loss)						
i.	(a) Items that will not be reclassified to profit or loss	34	10	(127)	44	(152)	(284)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(6)	4	41	(2)	42	71
ii.	(a) Items that will be reclassified to profit or loss	(188)	7	399	(181)	461	927
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(49)	36	(20)	(13)	(41)	2
	Total Other Comprehensive (Loss)/ Income (b)	(209)	57	293	(152)	310	716
14	Total Comprehensive Income/ (loss) (a + b)	1,435	1,579	3,023	3,014	4,984	(4,028)



200F@=S4TL=jniVsn

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR pf_rend

09-Nov-2020 03:57 EST

578037 EX99_1 1 6*

FORM 6-K

None

SNG

HTM ESS 0C

Page 2 of 2

15	Profit/ (loss) attributable to:						
a)	Owners of Vedanta Limited	824	1,033	2,158	1,857	3,509	(6,664)
b)	Non-controlling interests	820	489	572	1,309	1,165	1,920
16	Other Comprehensive (Loss)/ Income attributable to :						
a)	Owners of Vedanta Limited	(220)	64	347	(156)	351	839
b)	Non-controlling interests	11	(7)	(54)	4	(41)	(123)
17	Total comprehensive Income/ (loss) attributable to:						
a)	Owners of Vedanta Limited	604	1,097	2,505	1,701	3,860	(5,825)
b)	Non-controlling interests	831	482	518	1,313	1,124	1,797
18	Net Profit after taxes, non-controlling interests and share in profit/ (loss) of jointly controlled entities and associates but before exceptional items, tax on intra group profit distribution and one time tax impact of Sec 15BAA (new tax regime) (Refer note 10)	1,979	1,129	(38)	3,108	1,313	4,066
19	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet						54,263
21	Earnings / (Loss) per share (₹)						
	(*not annualised)						
	-Basic	2.22*	2.79*	5.83*	5.01*	9.48*	(18.00)
	-Diluted	2.21*	2.77*	5.80*	4.99*	9.44*	(18.00)



200F@=S4TL=cxn4s

(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,249	3,207	3,820	7,456	8,115	15,715
	(ii) Silver - India	1,242	645	575	1,887	1,151	2,444
	Total	5,491	3,852	4,395	9,343	9,266	18,159
b)	Zinc - International	632	374	890	1,006	1,714	3,128
c)	Oil & Gas	1,666	1,389	3,196	3,055	6,327	12,661
d)	Aluminium	6,395	6,043	6,576	12,438	13,410	26,577
e)	Copper	2,904	1,377	3,185	4,281	4,962	9,053
f)	Iron Ore	878	639	757	1,517	1,554	3,463
g)	Power	1,860	1,018	1,646	2,878	3,349	5,860
h)	Others	1,011	1,029	1,122	2,040	2,376	4,782
	Total	20,837	15,721	21,767	36,558	42,958	83,683
	Less: Inter Segment Revenue	33	34	28	67	52	138
	Revenue from operations	20,804	15,687	21,739	36,491	42,906	83,545
2	Segment Results						
	[Profit /(loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,199	488	970	1,687	2,367	4,322
	(ii) Silver - India	1,080	532	497	1,612	997	2,126
	Total	2,279	1,020	1,467	3,299	3,364	6,448
b)	Zinc - International	160	24	1	184	(9)	(253)
c)	Oil & Gas	478	220	1,104	698	2,282	4,557
d)	Aluminium	1,208	848	(575)	2,056	(827)	175
e)	Copper	(63)	(115)	(156)	(178)	(271)	(509)
f)	Iron Ore	235	164	178	399	268	777
g)	Power	300	230	247	530	469	979
h)	Others	52	(61)	(114)	(9)	(41)	(1)
	Total	4,649	2,330	2,152	6,979	5,235	12,173
	Less: Finance costs	1,312	1,252	1,340	2,564	2,681	4,977
	Add: Other unallocable income net off expenses	581	955	732	1,536	1,072	1,931
	Profit before exceptional items and tax	3,918	2,033	1,544	5,951	3,626	9,127
	Add: Net exceptional gain/ (loss) (Refer note 3)	95	—	(422)	95	(422)	(17,386)
	Profit / (loss) before tax	4,013	2,033	1,122	6,046	3,204	(8,259)
3	Segment assets						
a)	Zinc, Lead and Silver - India	21,468	22,059	20,518	21,468	20,518	21,989
b)	Zinc - International	5,289	5,264	5,818	5,289	5,818	5,175
c)	Oil & Gas (Refer note 3)	16,480	16,885	27,855	16,480	27,855	15,474
d)	Aluminium	54,123	55,257	55,930	54,123	55,930	55,876
e)	Copper	7,048	7,142	6,902	7,048	6,902	6,867
f)	Iron Ore	2,715	2,862	3,131	2,715	3,131	2,738
g)	Power	19,054	18,852	18,419	19,054	18,419	18,712
h)	Others	7,990	7,876	8,294	7,990	8,294	8,087
i)	Unallocated	48,397	43,418	44,762	48,397	44,762	48,704
	Total	182,564	179,615	191,629	182,564	191,629	183,622

(₹ in Crore except as stated)

S. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	5,146	5,477	5,506	5,146	5,506	5,996
b)	Zinc - International	857	882	1,313	857	1,313	1,226
c)	Oil & Gas	9,987	10,648	8,680	9,987	8,680	10,206
d)	Aluminium	17,472	19,568	23,896	17,472	23,896	20,811
e)	Copper	4,556	4,971	3,200	4,556	3,200	4,599
f)	Iron Ore	1,176	1,293	1,415	1,176	1,415	1,268
g)	Power	2,061	1,937	2,073	2,061	2,073	1,942



h) Others	1,489	1,513	1,610	1,489	1,610	1,574
i) Unallocated	67,540	62,414	61,459	67,540	61,459	64,253
Total	110,284	108,703	109,152	110,284	109,152	111,875

The main business segments are

- (a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate
- (b) Oil & Gas which consists of exploration, development and production of oil and gas
- (c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
- (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 5)
- (e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
- (g) Other business segment comprises of port/berth, glass substrate, steel and ferroy alloys. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.



Consolidated Balance Sheet

(₹ in Crore)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	86,819	88,022
(b) Capital work-in-progress	16,952	16,837
(c) Intangible assets	883	882
(d) Exploration intangible assets under development	2,078	1,748
(e) Financial assets		
(i) Investments	136	95
(ii) Trade receivables	3,398	3,111
(iii) Loans	1,630	17
(iv) Derivatives	—	3
(v) Others	1,506	2,523
(f) Deferred tax assets (net)	4,760	6,889
(g) Income tax assets (net)	2,945	2,645
(h) Other non-current assets	3,310	3,330
Total Non-current assets	124,417	126,102
2 Current assets		
(a) Inventories	10,172	11,335
(b) Financial Assets		
(i) Investments	16,373	24,658
(ii) Trade receivables	3,474	2,697
(iii) Cash and cash equivalents	7,817	5,117
(iv) Other bank balances	11,338	7,385
(v) Loans	2,438	85
(vi) Derivatives	19	692
(vii) Others	3,056	2,406
(c) Income tax assets (net)	6	7
(d) Other current assets	3,454	3,138
Total Current assets	58,147	57,520
Total assets	182,564	183,622
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	55,903	54,263
Equity attributable to owners of Vedanta Limited	56,275	54,635
2 Non-controlling interests	16,005	17,112
Total Equity	72,280	71,747
Liabilities		
3 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,080	36,724
(ii) Derivatives	97	45
(iii) Other financial liabilities	1,376	1,501
(b) Provisions	2,842	2,828
(c) Deferred tax liabilities (net)	2,803	2,885
(d) Other non-current liabilities	4,373	4,570
Total Non-current liabilities	50,571	48,553
4 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,373	13,076
(ii) Trade payables	15,615	16,972
(iii) Derivatives	374	96
(iv) Other financial liabilities	24,733	21,162
(b) Provisions	361	355
(c) Income tax liabilities (net)	322	188
(d) Other current liabilities	7,935	11,473
Total Current liabilities	59,713	63,322
Total Equity and Liabilities	182,564	183,622



(₹ in Crore)

Vedanta Limited

Consolidated statement of cash flows

Particulars	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,046	3,204
Adjustments for:		
Depreciation, depletion and amortisation	3,683	4,576
Impairment charge	—	504
Other exceptional items	(95)	(82)
Reversal for doubtful debts/ advance/ bad debts written off	(35)	(2)
Exploration costs written off	2	—
Fair Value gain on financial assets held at fair value through profit or loss	(779)	(254)
(Profit)/ Loss on sale/ discard of property, plant and equipment (net)	(13)	42
Foreign exchange (gain)/ loss (net)	(15)	36
Unwinding of discount	34	46
Share based payment expense	36	46
Interest and dividend Income	(733)	(939)
Interest expense	2,520	2,631
Deferred government grant	(111)	(100)
Changes in assets and liabilities		
(Increase)/ decrease in trade and other receivables	(1,183)	4,015
Decrease in inventories	1,186	2,655
(Decrease) in trade and other payable	(4,436)	(2,719)
Cash generated from operations	6,107	13,659
Income taxes paid (net of refund)	(1,050)	(172)
Net cash generated from operating activities	5,057	13,487
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (net of cash and cash equivalents acquired)	(45)	—
Purchases of property, plant and equipment (including intangibles)	(2,909)	(4,703)
Proceeds from sale of property, plant and equipment	37	45
Loans repaid by related parties	374	—
Loans given to related parties	(4,312)	(0)
Short-term deposits made	(12,726)	(845)
Proceeds from redemption of short-term deposits	9,518	1,396
Short term investments made	(46,254)	(37,718)
Proceeds from sale of short term investments	54,409	40,103
Interest received	1,606	438
Dividends received	2	31
Payment made to Site Restoration fund	(23)	—
Proceeds on liquidation of structured investments	—	3,077
Payment towards Structured Investments	—	(435)
Net cash (used in)/ from investing activities	(323)	1,389
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(6,536)	(6,333)
Proceeds from current borrowings	5,708	2,167
Repayment of current borrowings	(2,282)	(2,000)
Proceeds from long-term borrowings	12,460	2,020
Repayment of long-term borrowings	(5,820)	(6,357)
Interest paid	(2,976)	(3,464)
Payment of dividends to non-controlling interests	(2,446)	—
Exercise of Stock Options	0	—
Payment of lease liabilities	(166)	(28)
Net cash (used in) financing activities	(2,058)	(13,995)
Effect of exchange rate changes on cash and cash equivalents	25	(25)
Net increase in cash and cash equivalents	2,701	856
Cash and cash equivalents at the beginning of the period	5,211	7,385
Cash and cash equivalents at end of the period	7,912	8,241

Notes:

1. The figures in brackets indicate outflows
2. The above cash flow has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) 7—statement of cash flows

**Notes:-**

- The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities, and associates for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee at its meeting held on November 05, 2020 and approved by the Board of Directors at its meeting held on November 06, 2020. The statutory auditors have carried out limited review of the same.
- Subsequent to the balance sheet date, the Board of Directors of the Company through resolution passed by circulation on October 24, 2020 have approved first interim dividend of ₹ 9.50 per equity share i.e. 950% on face value of Re. 1/- per share for the year ended March 31, 2021.
- Exceptional items comprises of the following:

Particulars	Quarter ended			Half Year ended		(₹ in Crore)
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020
Impairment (charge)/ reversal						
- relating to property, plant and equipment and exploration assets						
-Oil & gas segment *	—	—	—	—	—	(15,907)
- relating to other property, plant and equipment and other assets- Copper segment (Refer note 5)	—	—	—	—	—	(669)
- relating to other property, plant and equipment and other assets- Other segment	—	—	(504)	—	(504)	(504)
Provision on receivables subject to litigation	—	—	—	—	—	(556)
Interest income on claims based on Supreme Court order	—	—	82	—	82	82
Revision of Renewable Purchase Obligation (RPO) pursuant to respective state commission notification	95	—	—	95	—	168
Net exceptional gain/(loss)	95	—	(422)	95	(422)	(17,386)
Tax (expense)/ benefit on above	(33)	—	56	(33)	56	6,521
Non-controlling interests on above	(30)	—	207	(30)	207	208
Net exceptional gain/ (loss) net of tax and non-controlling interests	32	—	(159)	32	(159)	(10,657)

* The impairment was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19



200F@=S4TL=d3b1L

- 4 The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f 15 May 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated 7 April 2017, for RJ block by a period of 10 years w.e.f. 15th May 2020 vide its letter dated 26th October 2018 subject to fulfillment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, US\$ 364 million (₹ 2,723 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on 12 May 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. The Tribunal stands constituted. Further, on September 23, 2020, GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. The bench was not inclined to pass any ex-parte orders and now the matter is scheduled for hearing on November 11, 2020.

Due to extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, GoI has permitted the Company to continue Petroleum operations in the RJ Block with effect from 15 May 2020 until extension is signed or for a period upto January 31, 2021, whichever is earlier.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of the same or any disruptions in its petroleum operations.

- 5 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited had filed a writ petition before Madras High Court challenging various orders passed against the Company. On August 18, 2020, the Madras High Court delivered the judgement wherein it dismissed all the Writ Petitions filed by the Company. The Company has approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also filed an interim relief for care & maintenance of the plant. The case is listed for hearing on November 16, 2020.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB, the matter is pending for adjudication.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.

- 6 The Company vide letter dated May 12, 2020 had informed the stock exchanges that it has received a letter dated May 12, 2020 from its Holding Company, Vedanta Resources Ltd. ("VRL"), wherein VRL has expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid-up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited, the recognized stock exchanges where the Equity Shares are presently listed ("Stock Exchanges"), in accordance with the Delisting Regulations ("Delisting Proposal") and if such delisting is successful, then to also delist the Company's American Depositary Shares from the New York Stock Exchange ("NYSE") and deregister the Company from the Securities and Exchange Commission ("SEC"), subject to the requirements of the NYSE and the SEC.

After obtaining due approvals, the Public Shareholders holding Equity Shares were invited to submit Bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by BSE during the bid period (05 October 2020 to 09 October 2020), in accordance with the Delisting Regulations.

The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer was 1,25,47,16,610 Offer Shares, which was less than the minimum number of Offer Shares required to be accepted by the Acquirers in order for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.



200F@=S4TL=jqMNL+

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR pf_rend

09-Nov-2020 03:57 EST

578037 EX99 1 7 6*

FORM 6-K

None

SNG

HTM ESS 0C

Page 1 of 1

- 7 Vedanta Limited has acquired control over Ferro Alloys Corporation Limited (“FACOR”) on September 21, 2020. FACOR was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated January 30, 2020 approved the resolution plan for acquiring controlling stake in FACOR. Pursuant to the approved resolution plan, the Company owns 100% share capital of FACOR. FACOR holds 90% in its subsidiary, Facor Power Limited (FPL).
- The consideration paid for the acquisition of FACOR by the Company on debt and cash free basis under the approved Resolution Plan includes cash of ₹ 56 Crore through infusion of equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crore to the Financial Creditors payable equally over 4 years commencing March 2021. Net cash flow for the acquisition (net of cash and cash equivalents on the date of acquisition of ₹ 11 Crore) is ₹ 45 Crore. The transaction has been accounted for on a provisional basis under Ind AS 103 and has no impact on the profit for the quarter and half year ended September 30, 2020.
- 8 As part of its cash management activities, the Company’s overseas subsidiaries had extended certain loan and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries. As of date, loan of US \$956 million carrying interest @ 7% p.a. is outstanding, while the guarantee has been extinguished. The auditors in their report on the financial results for the previous quarter ended June 30, 2020 expressed their inability to comment on whether these balances have been recorded at fair value in accordance with Ind AS 109. The management believes that these balances have been recorded at fair value and hence no adjustment is required in accordance with Ind AS 109.
- 9 As at September 30, 2020, the Company and its subsidiaries have an outstanding receivable equivalent to ₹ 429 Crore (net of provision of ₹ 209 Crore) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiary (VRL Group), predominantly regarding monies advanced against future purchase of copper cathode/anode. A provisional liquidator has been managing KCM’s affairs since May 2019, whose appointment and the liquidation proceedings have been challenged by VRL. The Group, based on its assessment considering the actions taken by VRL Group, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.
- 10 Consequent to the declaration of dividend (including from accumulated profits) by the subsidiaries, the unabsorbed depreciation as per tax laws and MAT balances have been utilized by the Company leading to a deferred tax charge of ₹ 1,187 crores, ₹ 1,283 crores and ₹ 1,701 crores (including ₹ 119 Crores of MAT utilisation) in the results for the quarter ended September 30, 2020, half year ended September 30, 2020 and for the year ended March 31, 2020 respectively. Further, during the corresponding quarter ended September 30, 2019, section 115BAA of the Income Act was introduced and based on the expected timing of adoption of the same, the Group remeasured its deferred tax balances as at April 1, 2019 and recognised a deferred tax credit of ₹ 2,501 crores in the the quarter and half year ended ended September 30, 2019 and ₹ 1,774 crores in year ended March 31, 2020 respectively.
- 11 The Group has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with Ind AS. The Group has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results.
- 12 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board**Dated : November 06, 2020**
Place : Mumbai**Navin Agarwal**
Executive Vice-Chairman**GR Arun Kumar**
Whole-Time Director and
Chief Financial Officer

Vedanta Limited
CIN no. L13209MH1965PLC291394Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai-400093, Maharashtra

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	8,521	6,689	9,599	15,210	18,121	35,417
2	Other operating income	85	93	101	178	196	441
3	Other income	115	4,726	2,338	4,841	2,528	2,870
	Total Income	8,721	11,508	12,038	20,229	20,845	38,728
4	Expenses						
a)	Cost of materials consumed	3,278	2,731	2,883	6,009	5,960	12,493
b)	Purchases of Stock-in-Trade	4	76	9	80	9	227
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	60	(200)	1,506	(140)	1,718	1,430
d)	Power & fuel charges	1,687	1,316	2,403	3,003	4,534	7,728
e)	Employee benefits expense	181	176	206	357	437	765
f)	Finance costs	824	800	900	1,624	1,781	3,328
g)	Depreciation, depletion and amortization expense	636	596	848	1,232	1,642	3,264
h)	Other expenses	1,479	1,479	1,879	2,958	3,853	7,388
	Total expenses	8,149	6,974	10,634	15,123	19,934	36,623
5	Profit before exceptional items and tax	572	4,534	1,404	5,106	911	2,105
6	Net exceptional loss (Refer note 2)	—	—	—	—	—	(12,568)
7	Profit/(Loss) before tax	572	4,534	1,404	5,106	911	(10,463)
8	Tax expense/(benefit) on other than exceptional items:						
a)	Net Current tax expense	—	—	—	—	—	4
b)	Net Deferred tax expense/(benefit) (Refer Note 10)	194	1,570	(1,509)	1,764	(1,752)	(592)
	Tax benefit on exceptional items :						
a)	Net Deferred tax benefit (Refer note 2)	—	—	—	—	—	(3,143)
	Net tax expense/(benefit)	194	1,570	(1,509)	1,764	(1,752)	(3,731)
9	Net Profit/(Loss) after tax (a)	378	2,964	2,913	3,342	2,663	(6,732)
10	Net Profit after tax before exceptional items (net of tax) and one time tax impact of Sec 115BAA (new tax regime) (Refer note 10)	378	2,964	1,352	3,342	1,102	1,859
11	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	20	22	(23)	42	(44)	(85)
	(b) Tax (expense)/ benefit on items that will not be reclassified to profit or loss	(1)	0	5	(1)	5	4
ii.	(a) Items that will be reclassified to profit or loss	7	(54)	230	(47)	238	423
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(47)	27	(4)	(20)	(19)	42
	Total Other Comprehensive (Loss)/Income (b)	(21)	(5)	208	(26)	180	384
12	Total Comprehensive Income/(Loss) (a+b)	357	2,959	3,121	3,316	2,843	(6,348)
13	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet						69,523
15	Earnings/(Loss) per share (₹) (*not annualised)						
	- Basic & Diluted	1.02*	7.97*	7.84*	8.98*	7.16*	(18.10)



(₹ in Crore)

S. No.	Segment Information	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue						
a)	Oil & Gas	909	750	1,699	1,659	3,372	6,756
b)	Aluminium	4,464	4,277	4,720	8,741	9,742	19,022
c)	Copper	2,060	848	2,419	2,908	3,391	5,972
d)	Iron Ore	878	639	758	1,517	1,554	3,463
e)	Power	210	175	3	385	63	206
	Total	8,521	6,689	9,599	15,210	18,122	35,419
Less:	Inter Segment Revenue	—	—	—	—	1	2
	Revenue from operations	8,521	6,689	9,599	15,210	18,121	35,417
2	Segment Results						
	[Profit/(Loss) before tax and interest]						
a)	Oil & Gas	260	118	560	378	1,187	2,406
b)	Aluminium	900	511	(497)	1,411	(725)	237
c)	Copper	(41)	(98)	(122)	(139)	(234)	(432)
d)	Iron Ore	245	141	165	386	269	830
e)	Power	(8)	(13)	(61)	(21)	(146)	(235)
	Total	1,356	659	45	2,015	351	2,806
Less:	Finance costs	824	800	900	1,624	1,781	3,328
Add:	Other unallocable income net off expenses	40	4,675	2,259	4,715	2,341	2,627
	Profit before exceptional items and tax	572	4,534	1,404	5,106	911	2,105
Add:	Net exceptional loss (Refer note 2)	—	—	—	—	—	(12,568)
	Profit/(Loss) before tax	572	4,534	1,404	5,106	911	(10,463)
3	Segment assets						
a)	Oil & Gas (Refer note 2)	11,719	12,264	16,091	11,719	16,091	10,900
b)	Aluminium	41,570	42,401	42,822	41,570	42,822	42,792
c)	Copper	5,725	6,113	5,890	5,725	5,890	5,865
d)	Iron Ore	2,534	2,687	2,938	2,534	2,938	2,549
e)	Power	3,414	3,445	3,320	3,414	3,320	3,342
f)	Unallocated	68,360	70,469	78,363	68,360	78,363	74,002
	Total	133,322	137,379	149,424	133,322	149,424	139,450
4	Segment liabilities						
a)	Oil & Gas	7,429	8,790	6,733	7,429	6,733	8,501
b)	Aluminium	12,383	14,291	18,643	12,383	18,643	15,369
c)	Copper	3,914	4,548	2,942	3,914	2,942	4,155
d)	Iron Ore	2,205	2,118	1,270	2,205	1,270	1,098
e)	Power	257	206	132	257	132	156
f)	Unallocated	33,912	34,553	38,935	33,912	38,935	40,276
	Total	60,100	64,506	68,655	60,100	68,655	69,555

The main business segments are :

- (a) Oil & Gas which consists of exploration, development and production of oil and gas
- (b) Aluminium which consists of manufacturing of alumina and various aluminium products
- (c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 3)
- (d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power

The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

**Balance Sheet**

(₹ in Crore)

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
A ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	36,389	37,087
(b) Capital work-in-progress	11,210	11,027
(c) Intangible assets	31	31
(d) Exploration intangible assets under development	1,347	1,059
(e) Financial assets		
(i) Investments	60,865	60,787
(ii) Trade receivables	1,477	1,346
(iii) Loans	192	183
(iv) Derivatives	—	3
(v) Others	755	1,673
(f) Deferred tax assets (net)	1,679	3,464
(g) Income tax assets (net)	1,958	1,682
(h) Other non-current assets	2,347	2,272
Total non-current assets	118,250	120,614
2 Current assets		
(a) Inventories	5,286	5,689
(b) Financial assets		
(i) Investments	37	2,118
(ii) Trade receivables	782	832
(iii) Cash and cash equivalents	1,233	1,846
(iv) Other bank balances	696	347
(v) Loans	565	1,596
(vi) Derivatives	7	548
(vii) Others	4,158	3,826
(c) Other current assets	2,308	2,034
Total current assets	15,072	18,836
Total assets	133,322	139,450
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share Capital	372	372
Other Equity	72,850	69,523
Total Equity	73,222	69,895
Liabilities		
2 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,826	21,629
(ii) Derivatives	57	9
(iii) Other financial liabilities	183	288
(b) Provisions	1,190	1,185
(c) Other non-current liabilities	2,339	2,539
Total Non-current liabilities	23,595	25,650
3 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,148	10,819
(ii) Trade payables		
(1) Total outstanding dues of micro, small and medium enterprises	150	182
(2) Total outstanding dues of creditors other than micro, small and medium enterprises	9,582	10,457
(iii) Derivatives	247	38
(iv) Other financial liabilities	17,301	14,861
(b) Provisions	103	95
(c) Income tax liabilities (net)	46	46
(d) Other current liabilities	4,928	7,407
Total current liabilities	36,505	43,905
Total Equity and Liabilities	133,322	139,450



200F@=S4TL=dL1jL!

Statement of Cash Flows

(₹ in Crore)

Particulars	Half Year ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,106	911
Adjustments for:		
Depreciation, depletion and amortisation	1,244	1,667
Provision/(reversal) for doubtful debts/ advance/ bad debts written off	(5)	29
Exploration costs written off	1	—
Fair Value gain on financial assets held at fair value through profit or loss	(84)	(122)
Loss on sale of property, plant and equipment (net)	20	29
Foreign exchange loss (net)	69	124
Unwinding of discount on decommissioning liability	12	15
Share based payment expense	22	28
Interest and dividend income	(4,699)	(2,342)
Interest expense	1,612	1,766
Deferred government grant	(37)	(37)
Changes in assets and liabilities		
(Increase)/ decrease in trade and other receivables	(84)	1,750
Decrease in inventories	401	2,529
(Decrease) in trade and other payable	(2,895)	(316)
Cash generated from operations	683	6,031
Income taxes (paid)/ refund (net)	(277)	497
Net cash generated from operating activities	406	6,528
CASH FLOWS FROM INVESTING ACTIVITIES		
Consideration paid for business acquisition (including transaction cost of ₹ 3 Crore)	(59)	—
Purchases of property, plant and equipment (including intangibles)	(1,072)	(1,375)
Proceeds from sale of property, plant and equipment	5	32
Loans given to related parties	(445)	(2,529)
Loans repaid by related parties	1,490	400
Short-term deposits made	(608)	(189)
Proceeds from redemption of short-term deposits	943	519
Short term investments made	(10,596)	(15,177)
Proceeds from sale of short term investments	12,725	15,558
Interest received	231	181
Dividends received	4,528	2,134
Payments made to site restoration fund	(17)	—
Net cash from/ (used in) investing activities	7,125	(446)



200F@=S4TL=dMBysg

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR pf_rend

09-Nov-2020 03:41 EST

578037 EX99_1 12 4***FORM 6-K**

None

SNG

HTM ESS 0C

Page 1 of 1

Statement of Cash Flows

(₹ in Crore)

Particulars	Half Year ended	
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of short term borrowings (net)	(8,588)	(2,394)
Proceeds from current borrowings	3,597	2,080
Repayment of current borrowings	(2,181)	(1,764)
Proceeds from long-term borrowings	4,920	700
Repayment of long-term borrowings	(3,836)	(2,866)
Interest paid	(1,983)	(2,373)
Payment of lease liabilities	(75)	(11)
Net cash (used in) financing activities	(8,146)	(6,628)
Net (decrease) in cash and cash equivalents	(615)	(546)
Cash and cash equivalents at the beginning of the period	1,920	3,284
Cash and cash equivalents at the end of the period	1,305	2,738

Notes:

1. The figures in bracket indicates outflow.
2. The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows



200F@=S4TL=dPYRsu

Notes:-

- The above results of Vedanta Limited (“the Company”), for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee at its meeting held on November 05, 2020 and approved by the Board of Directors at its meeting held on November 06, 2020. The statutory auditors have carried out limited review of the same.
- Exceptional items comprises of the following:

Particulars	(₹ in Crore)					
	Quarter ended		Half year ended		Year ended	
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Impairment (charge)/reversal						
- relating to property, plant & equipment and exploration assets - Oil and gas segment *	—	—	—	—	—	(8,273)
- relating to property, plant & equipment and other assets - Copper segment (Refer note 3)	—	—	—	—	—	(669)
- relating to investment in subsidiary - Cairn India Holdings Limited *	—	—	—	—	—	(3,339)
- relating to investment in subsidiary - Sesa Resources Limited	—	—	—	—	—	(54)
Provision on receivables subject to litigation	—	—	—	—	—	(401)
Reversion of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	—	—	—	—	—	168
Net exceptional loss	—	—	—	—	—	(12,568)
Tax benefit on exceptional items	—	—	—	—	—	3,143
Net exceptional loss (net of tax)	—	—	—	—	—	(9,425)

* The impairment was triggered majorly due to the significant fall in crude oil prices primarily consequent to the outbreak of COVID-19.

- The Company’s application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. On August 18, 2020, the Madras High Court delivered the judgment wherein it dismissed the Writ Petitions filed by the Company. The Company approached the Supreme Court and challenged the said High Court order by way of a Special Leave Petition (SLP) to Appeal and also sought interim relief in terms of access to the plant for purposes of care & maintenance of the Plant. The case is listed for hearing on November 16, 2020.



200F@=S4TL=dUghLg

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB, the matter is pending for adjudication.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.

- 4 The management is of the opinion that the Company is eligible for automatic extension of Production Sharing Contract (PSC) for Rajasthan (RJ) block on same terms w.e.f May 15, 2020, a matter which is sub-judice. In parallel, Government of India (GoI), accorded its approval for extension of the PSC, under the Pre-NELP Extension policy as per notification dated April 07, 2017, for RJ block by a period of 10 years w.e.f. May 15, 2020 vide its letter dated October 26, 2018 subject to fulfillment of certain conditions.

One of the conditions for extension relates to notification of certain audit exceptions raised for FY 16-17 as per PSC provisions and provides for payment of amounts, if such audit exceptions result into any creation of liability. In connection with the said audit exceptions, US\$ 364 million (₹ 2,723 Crore), relating to the share of the Company and its subsidiary, has been raised by DGH on May 12, 2020. The Company has disputed the same together with all the other audit exceptions for the said year and for the subsequent year, notified till date, as in the Company's view the audit notings are not in accordance with the PSC and are entirely unsustainable and as per PSC provisions, having been disputed, the notings do not prevail and accordingly do not result in creation of any liability. The Company has reasonable grounds to defend itself which are supported by independent legal opinions. The Company has also invoked the PSC process for resolution of disputed exceptions and has issued notice for arbitration. The Tribunal stands constituted. Further, on September 23, 2020, GoI had filed an application for interim relief before Delhi High Court seeking payment of all disputed dues. The bench was not inclined to pass any ex-parte orders and now the matter is scheduled for hearing on November 11, 2020. Due to extenuating circumstances surrounding COVID-19 and pending signing of the PSC addendum for extension after complying with all stipulated conditions, GoI has permitted the Company to continue Petroleum operations in the RJ Block with effect from May 15, 2020 until extension is signed or for a period up to January 31, 2021, whichever is earlier.

For reasons aforesaid, the Company is not expecting any material liability to devolve on account of the same or any disruptions in its petroleum operations.

- 5 Vedanta Limited has acquired control over Ferro Alloys Corporation Limited ("FACOR") on September 21, 2020. FACOR was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (NCLT) vide its order dated January 30, 2020 approved the resolution plan for acquiring controlling stake in FACOR. Pursuant to the approved resolution plan, FACOR will be wholly owned subsidiary of the Company. FACOR holds 90% in its subsidiary, Facor Power Limited (FPL).

The consideration paid for the acquisition of FACOR by the Company on debt and cash free basis under the approved Resolution Plan includes cash of ₹ 56 Crore through infusion of equity of ₹ 34 Crore and inter-corporate loan of ₹ 22 Crore as well as zero coupon, secured and unlisted Non-Convertible Debentures of aggregate face value of ₹ 287 Crore to the Financial Creditors payable equally over 4 years commencing March 2021.

- 6 As part of its cash management activities, the Company's overseas subsidiaries had extended certain loan and guarantee facilities to Vedanta Resources Limited (VRL) and its subsidiaries. As of date, loan of US \$956 million carrying interest @ 7% p.a. is outstanding, while the guarantee has been extinguished. The auditors in their report on the financial results for the previous quarter ended June 30, 2020 expressed their inability to comment on whether any impairment is to be recorded in carrying value of investments in these subsidiaries in accordance with Ind AS 109. The management believes that no impairment is required to be recorded in accordance with Ind AS 109.



200F@=S4TL=dRpws=

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR pf_rend
SNG

09-Nov-2020 03:41 EST

578037 EX99 1 15 4*
HTM ESS 0C

Page 1 of 1

- 7 As at September 30, 2020, the Company has an outstanding receivable equivalent to ₹ 106 Crore (net of provision of ₹ 52 Crore) from Konkola Copper Mines Plc (KCM), a company whose majority shares are held by Vedanta Resources Limited through its subsidiary (VRL Group), predominantly regarding monies advanced against future purchase of copper cathode/anode. A provisional liquidator has been managing KCM's affairs since May 2019, whose appointment and the liquidation proceedings have been challenged by VRL. The Company, based on its assessment considering the actions taken by VRL Group, believes that there is a high probability of success and does not expect any material adjustment to the net carrying amount of the receivables.
- 8 The Company vide letter dated May 12, 2020 had informed the stock exchanges that it has received a letter dated May 12, 2020 from its Holding Company, Vedanta Resources Ltd. ("VRL"), wherein VRL has expressed its intention to, either individually or along with one or more subsidiaries, acquire all fully paid-up equity shares of the Company ("Equity Shares") that are held by the public shareholders of the Company (as defined under the Delisting Regulations, to be referred to as "Public Shareholders") and consequently voluntarily delist the Equity Shares from BSE Limited and National Stock Exchange of India Limited, the recognized stock exchanges where the Equity Shares are presently listed ("Stock Exchanges"), in accordance with the Delisting Regulations ("Delisting Proposal") and if such delisting is successful, then to also delist the Company's American Depositary Shares from the New York Stock Exchange ("NYSE") and deregister the Company from the Securities and Exchange Commission ("SEC"), subject to the requirements of the NYSE and the SEC.

After obtaining due approvals, the Public Shareholders holding Equity Shares were invited to submit Bids pursuant to the reverse book building process conducted through the Stock Exchange Mechanism made available by BSE during the bid period (October 05, 2020 to October 09, 2020), in accordance with the Delisting Regulations.

The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer was 1,25,47,16,610 Offer Shares, which was less than the minimum number of Offer Shares required to be accepted by the Acquirers in order for the Delisting Offer to be successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations.



9 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 :

a) Previous due date of Interest/Principal repayment, payment made on respective due date:

S. No.	Particulars	Previous Due Date (April 1, 2020 to September 30, 2020)	
		Principal Due Date	Interest Due Date
1	INE205A07139 bearing int @ 8.5%		April 5, 2020
2	INE205A07030 bearing int @ 9.45%	August 17, 2020	August 17, 2020
3	INE205A07048 bearing int @ 8.7%	April 20, 2020	April 20, 2020
4	INE205A07147 bearing int @ 8.5%		June 15, 2020
5	INE205A07188 bearing int @ 8.75%		June 30, 2020
6	INE205A07154 bearing int @ 9.18%		July 4, 2020

b) Next due date of Interest/Principal repayment along with amount due is as follows:

S. No.	Particulars	Next Due Date and Amount due (October 1, 2020 to March 31, 2021)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07170 bearing int @ 9.2%			December 9, 2020	69
2	INE205A07162 bearing int @ 8.9%			December 9, 2020	80
3	INE205A07196 bearing int @9.20%			February 25, 2021	184

c) During the six months ended September 30, 2020, the credit rating/outlook by CRISIL Limited (Crisil) has been maintained on the debt instruments of the company at 'CRISIL AA/Negative/CRISIL A1+' and the credit rating/outlook by India Ratings and Research Private Limited (Ind-Ra) has been maintained at 'IND AA-/Negative/ IND A1+'

On October 28, 2020, CRISIL downgraded its ratings on the non-convertible debentures and long-term bank facilities to 'CRISIL AA-' from 'CRISIL AA' while revising the outlook to 'Stable' from 'Negative'. The Ratings on the commercial paper and short term bank facilities has been maintained at 'CRISIL A1+'

d) The Listed Non-Convertible debentures of the company aggregating ₹ 10,420 Crore as on September 30, 2020 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 8,420 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)

Particulars	September 30, 2020	March 31, 2020
	e) Net Worth (Equity + Reserves and surplus)	73,222
f) Debenture Redemption Reserve	557	1,060
g) Interest Service Coverage Ratio (No. of times)	3.61	2.68
h) Debt Service Coverage Ratio (No. of times)	1.26	1.11
i) Debt- Equity Ratio (No. of times)	0.45	0.56



200F@=S4TL=dWClL

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR pf_rend

09-Nov-2020 03:41 EST

578037 EX99 1 17 4***FORM 6-K**

None

SNG

HTM ESS 0C

Page 1 of 1

Formulae for computation of ratios are as follows:

- a) Debt equity ratio $\frac{\text{Debt}}{\text{(paid up equity capital + reserves and surplus)}}$
- b) Debt service coverage ratio $\frac{\text{Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)}}{\text{Interest expense}}$
- c) Interest service coverage ratio $\frac{\text{Earnings before interest, depreciation, tax and exceptional items}}{\text{Interest expense}}$
- 10 During the quarter ended September 30, 2019, section 115BAA of the Income Act was introduced and based on the expected timing of adoption of the same, the Company remeasured its deferred tax balances as at April 1, 2019 and recognised a deferred tax credit of ₹ 1,561 Crore in the quarter and half year ended September 30, 2019 and ₹ 834 Crore in the year ended March 31, 2020.
- 11 Subsequent to the balance sheet date, the Board of Directors of the Company through resolution passed by circulation on October 24, 2020 have approved first interim dividend of ₹ 9.50 per equity share i.e. 950% on face value of Re. 1/- per share for the year ended March 31, 2021.
- 12 The Company has considered the possible effects of COVID-19 including on the recoverability of property, plant and equipment (PPE), loans and receivables, etc in accordance with Ind AS. The Company has considered forecast consensus, industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results.
- 13 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By Order of the Board**Place : Mumbai
November 06, 2020****Navin Agarwal
Executive Vice-Chairman****GR Arun Kumar
Whole-Time Director and
Chief Financial Officer**



200F@=S4TL=ccoML

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR pf_rend
SNG

09-Nov-2020 03:40 EST

578037 EX99 2 1 3*
HTM ESS OC

Page 1 of 1

Exhibit 99.2**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in note 6 of the accompanying financial results the Company's wholly owned overseas subsidiaries have extended loans to its parent companies and its subsidiaries of which USD 956 million (approximately Rs. 7,040 crore) is outstanding as of date. Additionally, the Company and its wholly owned subsidiaries have other receivables of USD 35 million (approximately Rs. 258 crore), from such parties. Owing to the inherent uncertainties caused by the fact that the parent company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in its most recent financial statements for the year ended March 31, 2020, we are unable to comment whether adjustments, if any, are required to be made to the accompanying financial results pursuant to Ind AS 109 to record any impairment in either the balances existing in the books of the Company or in the carrying amount of the investments that the Company has in the subsidiaries who have given such loans.

Qualified Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of our observation in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



200F@=S4TL=ctfDs0

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR pf_rend
SNG

09-Nov-2020 03:40 EST

578037 EX99 2 2 3*
HTM ESS 0C

Page 1 of 1

Emphasis of matter

6. We draw attention to:

- a. Note 4 of the accompanying standalone financial results which describes the uncertainty arising out of the demands that have been raised on the Company, with respect to government's share of profit oil by the Director General of Hydrocarbons. Further, one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. The Company, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands.
- b. Note 11 of the accompanying standalone financial results which describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Company.

Our conclusion is not modified in respect of these matters.

Other matter

7. We did not audit the financial results and other financial information, in respect of an unincorporated joint venture not operated by the Company, whose Ind AS financial results include total assets of Rs. 133 Crore as at September 30, 2020. The Ind AS financial results and other financial information of the said unincorporated joint venture not operated by the Company have not been furnished to us by the management and our report on the Ind AS financial statement of the Company, in so as it relates to the amounts and disclosures included in respect of the said unincorporated joint venture, is based solely on such unaudited information furnished to us by the management. In Our opinion and according to the information and explanations given to us by the management, these financial results and other financial information of joint venture, is not material to the Company. Our opinion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP**Chartered Accountants****ICAI Firm registration number: 301003E/E300005****per Sudhir Soni****Partner****Membership No.: 41870**

UDIN:

Place: Mumbai

Date: November 6, 2020



200F@=S4TL=chlIsr

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vedanta Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure I.
5. As stated in note 8 of the accompanying financial results, the Company's wholly owned overseas subsidiaries have extended loans to its parent companies and its subsidiaries of which USD 956 million (approximately Rs. 7,040 crore) is outstanding as of date. Additionally, the Company and its wholly owned subsidiaries have other receivables of USD 35 million (approximately Rs. 258 crore), including finance income of USD 9 million (approximately Rs. 66 crore) on the aforesaid loans recorded in the current period, from such parties. Owing to the inherent uncertainties caused by the fact that the parent company has reported a material uncertainty relating to its going concern and a funding shortfall in a plausible downside case, in its most recent financial statements for the year ended March 31, 2020, we are unable to comment on adjustments, if any, that would be required to be made to the accompanying financial results for recording the aforesaid transactions initially at fair value and subsequently for recording any expected credit losses on such balances, as required under Ind AS 109.



200F@=S4TL=ciu@Lf

Qualified conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 and 10 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of matter

7. We draw attention to:
- Note 4 of the accompanying consolidated financial results which describes the uncertainty arising out of the demands that have been raised on the Group, with respect to government's share of profit oil by the Director General of Hydrocarbons. Further, one of the pre-conditions for the extension of the Production Sharing Contract (PSC) for the Rajasthan oil block is the settlement of these demands. The Group, believes it is in compliance with the necessary conditions to secure an extension of this PSC, and based on the legal advice believes that the demands are untenable and hence no provision is required in respect of these demands.
 - Note 10 of the accompanying consolidated financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Group.

Our conclusion is not modified in respect of these matters.

Other matters

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 8 subsidiaries, whose unaudited interim financial results include total assets of Rs 13,486 Crores as at September 30, 2020, total revenues of Rs 1,623 Crores and Rs 3,023 Crores, total net profit after tax of Rs. 163 Crores and Rs. 148 crores, total comprehensive income of Rs. 162 Crores and Rs. 147 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash outflows of Rs. 347 crores for the period from April 1, 2020 to September 30, 2020 as considered in the Statement, which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



200F@=S4TL=cj%Bs=

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR pf_rend
SNG

09-Nov-2020 03:41 EST

578037 EX99 2 5 3*
HTM ESS 0C

Page 1 of 1

9. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
10. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 12 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 7,257 Crores as at September 30, 2020, and total revenues of Rs. 74 Crores and Rs. 126 crores, total net loss after tax of Rs. 93 Crores and Rs. 191 crores, total comprehensive loss of Rs. 93 Crores and Rs. 191 crores, for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and net cash outflows of Rs. 17 crores for the period from April 1, 2020 to September 30, 2020, as considered in the Consolidated financial results;
 - 1 associate and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for both the quarter ended September 30, 2020 and for the nine month period ended on that date;
 - 1 unincorporated joint venture not operated by the Group; whose financial statements includes the Group's share of total assets of Rs. 133 crores as at September 30, 2020.

as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditor(s).

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and joint operations and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8, 9 and 10 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sudhir Soni

Partner

Membership No.: 41870

UDIN:

Place: Mumbai

Date: November 6, 2020



200F@=S4TL=cmJjsU

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR pf_rend

09-Nov-2020 03:41 EST

578037 EX99 2 6 3***FORM 6-K**

None

SNG

HTM ESS 0C

Page 1 of 1

Annexure 1 to our report dated November 6, 2020 on the consolidated financial results of Vedanta Limited for quarter ended September 30, 2020**List of subsidiaries/associates/ joint ventures****Subsidiaries**

<u>S. No.</u>	<u>Name</u>
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Sterlite (USA) Inc.
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited ((Dissolved on 22 nd September 2020)
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited (Dissolved on 22 nd September 2020)
41	Cairn Energy India Pty Limited (Deregistered with effect from 26 th August 2020)
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited



200F@=S4TL=co@dLQ

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR pf_rend

09-Nov-2020 03:41 EST

578037 EX99 2 7 3***FORM 6-K**

None

SNG

HTM ESS 0C

Page 1 of 1

<u>S. No.</u>	<u>Name</u>
44	Cairn Lanka Private Limited
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Electrosteel Steels Limited
51	Lisheen Mine Partnership
52	Ferro Alloy Corporation Limited (FACOR) (Acquired with effect from 21 st September 2020)
53	Facor Power Limited (FPL) (Acquired with effect from 21 st September 2020)
54	Facor Realty and Infrastructure Limited (Acquired with effect from 21 st September 2020)

Associates

<u>S. No.</u>	<u>Name</u>
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

Joint Ventures

<u>S. No.</u>	<u>Name</u>
1	Goa Maritime Private Limited
2	Rampia Coal Mines and Energy Private limited
3	Madanpur South Coal Company Limited



200F@=S4TKzKgBas

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR sivam0dc
SNG

06-Nov-2020 17:48 EST

578037 EX99 3 1 6*
HTM ESS 0C

Page 1 of 1

Exhibit 99.3**Vedanta Limited**

Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
Unit 103, Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai 400093, Maharashtra.
www.vedantalimited.com
CIN: L13209MH1965PLC291394

6th November 2020**Vedanta Limited****Consolidated Results for the Second Quarter
ended 30th September 2020****EBITDA for Q2 FY2021 of ₹ 6,531 crores, up by 63% q-o-q and 45% y-o-y, highest in >2 years****Attributable PAT (before exceptional items & tax on dividend) of ₹ 1,979 crores, up 75% q-o-q****Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results for the Second quarter (Q2) and half year ended 30th September 2020.**Financial & Corporate Highlights**

- Strong financial performance in Q2 FY2021
 - Revenues of ₹ 20,804 crores, up 33% q-o-q, primarily due to increase in commodity prices and better volumes at Zinc, Iron ore and Copper business
 - Robust EBITDA margin¹ of 36%
 - EBITDA of ₹ 6,531 crores, up 63% q-o-q
 - Attributable PAT (before exceptional items and tax on dividend) of ₹ 1,979 crores, up 75% q-o-q
- Strong Balance Sheet
 - Net Debt/EBITDA at 1.2x, maintained at low level
 - Continuing double-digit Return on Capital Employed (ROCE) of c. 12%
 - Strong financial position with total cash & cash equivalent at ₹ 35,569 crores

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,
Andheri (East), Mumbai 400093, Maharashtra, India.
CIN: L13209MH1965PLC291394

Page 1 of 9



200F@=S4TKyKxxrLp

Unaudited Results for the Second Quarter ended 30 September 2020

Operational Highlights

- Zinc India:
 - Mined metal production at 238 kt, up 18% q-o-q. Refined metal production at 237 kt, up 18% q-o-q
 - Lowest ever cost of production at \$919/ton, since commencement of underground operations, down 10% sequentially
 - Record silver production at 203 tonnes, up 73% q-o-q
- Zinc International:
 - Gamsberg production at 35 kt in Q2 FY2021, up by 38% q-o-q
- Oil & Gas:
 - Average gross production of 165 kboepd for the quarter, up by 4% q-o-q
 - 239 wells drilled. 98 hooked-up, up by 14% q-o-q.
 - Lower operating expense at Rajasthan block for Q2 FY2021 at \$7.0/boe vs \$8.2/boe in Q2 FY2020
- Aluminium:
 - Alumina production of 462kt, down 3% q-o-q
 - Aluminium COP at \$ 1,288/ton, lower by 30% y-o-y, up 2% sequentially
- Iron Ore:
 - Karnataka sales 1.3 Mnt, significantly up q-o-q
- Steel:
 - Saleable production stood at 260 kt, down 3% q-o-q
 - Value Added Product (VAP) mix increased to 71% in Q2 FY 2021 from 44% in Q1 FY 2021
- TSPL: Plant availability factor (PAF) at 81%

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

Mr. Sunil Duggal, Chief Executive Officer, Vedanta, said “Vedanta has reported the highest quarterly operating result for more than 2 years. Our key growth projects are back on track and the expansion is being delivered through strict capital allocation and balance sheet focus, aimed at creating value for our stakeholders. Our large scale, diversified portfolio, positions us well to deliver strong margins and cash flows through the commodity cycle. Vedanta is fully committed to sustainable growth and contribute significantly towards building a self-reliant India”.



200F@=S4TKzT96nsR

Unaudited Results for the Second Quarter ended 30 September 2020

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

FY2020	Particulars	Q2		% Change	Q1		H1	
		FY2021	FY2020		FY2021	Change	FY2021	FY2020
83,545	Net Sales/Income from operations	20,804	21,739	(4%)	15,687	33%	36,491	42,906
902	Other Operating Income	303	219	38%	286	6%	589	426
21,060	EBITDA	6,531	4,497	45%	4,008	63%	10,539	9,685
29%	EBITDA Margin ¹	36%	25%	—	28%	—	33%	26%
4,977	Finance cost	1,312	1,340	(2%)	1,252	5%	2,564	2,681
2,443	Investment Income	607	832	(27%)	1,016	(40%)	1,624	1,204
(306)	Exchange gain/(loss) - (Non operational)	30	(50)	—	(6)	—	24	(32)
18,220	Profit before Depreciation and Taxes	5,856	3,939	49%	3,766	55%	9,622	8,176
9,093	Depreciation & Amortization	1,938	2,395	(19%)	1,733	12%	3,671	4,550
9,127	Profit before Exceptional items	3,918	1,544	154%	2,033	93%	5,951	3,626
(17,386)	Exceptional Items Credit/(Expense) ²	95	(422)	—	(0)	—	95	(422)
(8,259)	Profit Before Tax	4,013	1,122	—	2,033	—	6,046	3,204
3,078	Tax Charge/ (Credit)	1,149	948	—	414	—	1,564	1,086
(73)	One-time tax charge/ (Credit) ³	1,187	(2,501)	—	96	—	1,283	(2,501)
(6,521)	Tax on Exceptional items/ (Credit)	33	(56)	—	(0)	—	33	(56)
(4,743)	Profit After Taxes	1,644	2,730	(40%)	1,523	8%	3,166	4,674
6,049	Profit After Taxes before exceptional items & one-time tax	2,769	595	—	1,619	71%	4,388	2,539
1,920	Minority Interest	820	572	43%	489	67%	1,309	1,165
(6,664)	Attributable PAT	824	2,158	(62%)	1,033	(20%)	1,857	3,509
4,066	Attributable PAT before exceptional items & one-time tax	1,979	(38)	—	1,129	75%	3,108	1,313
(18.00)	Basic Earnings per Share (₹/share)	2.22	5.83	(62%)	2.79	(20%)	5.01	9.48
10.78	Basic EPS before Exceptional items	2.14	6.26	(66%)	2.79	(23%)	4.93	9.90
70.86	Exchange rate (₹/\$) - Average	74.24	70.35	6%	75.48	(2%)	74.85	69.97
74.81	Exchange rate (₹/\$) - Closing	73.63	70.50	4%	75.29	(2%)	73.63	70.50

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. One-time tax charge/ (credit) includes tax on dividend and impact of change in ordinance
4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation



200F@=S4TKyK&a3L-

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR sivam0dc
SNG

06-Nov-2020 16:48 EST

578037 EX99 3 4 4*

HTM ESS 0C

Page 1 of 1

Unaudited Results for the Second Quarter ended 30 September 2020

Revenues

Revenue in Q2 FY2021 was at ₹ 20,804 crores, higher by 33% q-o-q, primarily due to higher commodity prices, higher volumes at Zinc India, Iron ore, Copper and Power business, partially offset by lower volumes at Aluminium and Steel business, rupee appreciation.

Revenue was lower by 4% y-o-y, mainly on account of lower volume at Oil & Gas business and lower commodity prices, partially offset by higher volumes at Zinc India business, and rupee depreciation.

EBITDA and EBITDA Margins

EBITDA for Q2 FY2021 was at ₹ 6,531 crores, higher by 63% q-o-q, mainly due to higher commodity prices, higher volumes at Zinc business, lower cost of production at Zinc India and Aluminium business, partially offset by higher input commodity prices, rupee appreciation and reversal in RPO liability in Aluminium business due to capping of RE certificates at lower prices in Q1 FY2021.

EBITDA for Q2 FY2021 was higher by 45% y-o-y, primarily due to higher volume at Zinc India business, subdued input commodity prices, lower cost of production at Aluminium, Steel & Zinc business and rupee depreciation, partially offset by lower volume at Oil & Gas business.

EBITDA margin¹ for Q2 FY2021 was at 36%.

Depreciation & Amortization

Depreciation and amortization for Q2 FY2021 stood at ₹ 1,938 crores, higher by 12% q-o-q, mainly due to higher ore production at Zinc business.

It was lower 19% y-o-y, primarily due to impairment of assets in Oil & Gas business in Q4 FY2020, and Skorpion mine put under care and maintenance since April 2020.

Finance Cost and Investment Income

Finance cost for Q2 FY2021 was at ₹ 1,312 crore, higher by 5% q-o-q, primarily due to higher average borrowing cost, partially offset by reduction in gross borrowings.

Finance cost was lower 2% y-o-y, mainly on account of reduction in gross borrowings.

Investment Income was at ₹ 607 crore, lower by 40% q-o-q and 27% y-o-y. This was primarily on account of mark to market (MTM) movement on investments.

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
CIN: L13209MH1965PLC291394

Page 4 of 9



200F@=S4TKyL2B#s<

VEDANTA LIMITED

Donnelley Financial

hkrdoc2
14.4.3.0

HKR sivam0dc

06-Nov-2020 16:48 EST

578037 EX99 3 5 4*

FORM 6-K

None

SNG

HTM ESS 0C

Page 1 of 1

Unaudited Results for the Second Quarter ended 30 September 2020

Taxes

Tax expense for Q2 FY2021 was ₹ 2,370 crore compared to ₹ 510 crore in Q1 FY21 & tax credit of ₹ 1,609 in Q2 FY2020. Normalised tax rate (excluding tax on dividend from Zinc India business) for the quarter is 29%, compared to 20% in Q1 FY2021, driven by change in profit mix amongst businesses.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) for the quarter was ₹ 824 crore and Earnings per share for the quarter was at ₹ 2.22 per share.

Balance Sheet

We have robust cash and cash equivalents[#] of ₹ 35,569 crore. The Company invests in high quality debt instruments as per the Board approved policy. The portfolio is rated by CRISIL, which has assigned a rating of “Tier-I” (implying Highest Safety) to our portfolio.

Gross debt was at ₹ 62,759 crore on 30th September 2020, higher by ₹ 4,191 crore as compared to 30th June 2020. This was mainly due to temporary borrowing at Zinc India.

Net debt was at ₹ 27,190 crore on 30th September 2020, higher by ₹ 92 crores as compared to 30th June 2020.

CRISIL rating at AA- with stable outlook (October 2020).

[#] 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.

Registered Office: Vedanta Limited 1st Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
CIN: L13209MH1965PLC291394

Page 5 of 9



Unaudited Results for the Second Quarter ended 30 September 2020

Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. We received the following key recognitions recently:

- Cairn Oil & Gas won the Sustainability 4.0 Awards by Frost & Sullivan and The Energy and Resources Institute (TERI)- The Leaders Award and the first runner-up of Jury Special Mention Award on “Recycling of Produced Water for Injection Purpose”
- Hindustan Zinc’s Sandhya Rasakatla becomes first woman in India to supervise Underground Ground Mine operation
- Hindustan Zinc has been conferred with the “CII Environmental Best Practices Award 2020” for “Most Innovative Environmental Project”. It was presented for the ‘Use of mine tailing waste in backfilling through paste-fill technology’
- HZL’s Pantnagar Metal Plant wins 2 Frost & Sullivan Sustainability Awards for excellence in corporate sustainable development practices that provide a measurable and verifiable framework for sustainability
- Cairn Oil & Gas efforts towards battling COVID-19 through Project “Sanjeevani” has been recognised by the District Administration and District Health Department of Barmer, Rajasthan
- Hindustan Zinc & Vedanta Aluminum Jharsuguda received the CSR Health Impact Award for exemplary work towards fighting Covid-19 by Integrated Health and Wellbeing (IHW) Council
- The solar project at Rampura Agucha Mine, HZL, has been registered under Gold Standard for its responsible stewardship towards carbon footprint
- BALCO, Vedanta Aluminum Jharsuguda & Vedanta Lanjigarh won 21st CII National Award for Excellence in Energy Management as ‘Excellent Energy Efficient Units’
- Vedanta Lanjigarh won CII Eastern Region Excellence Award for Safety, Health & Environment in large scale manufacturing unit
- Quality Circle Forum of India (QCFI) certified Rajasthan Operational sites- Central Polymer Facility, Bhagyam Operations and Satellite Field and Unloading Bay -SFON Operations with “FIVE-S Workplace Management System” for waste elimination through workplace organisation
- 26th Bhamashah Award was awarded to 5 HZL Units (Chanderiya Smelting Complex, Rajpura Dariba Complex, Zawar Mines, Rampura Agucha Mines and Kayad Mine) for its outstanding contribution towards the education system
- Vedanta Lanjigarh won 4th CII National HR Circle awards for ‘Employee Relations & Employee Engagement’ & ‘Digital Transformation & Technology Adoption’
- BALCO won ET Now Best Brand award, recognition as an eminent brand at par with global names
- Vedanta – Value-Added business was nominated for Indian Chamber of Commerce National Occupational Health & Safety Awards for the year 2020 and have been selected for Gold Award for Manufacturing and Engineering Sector in Large Enterprise Category



Unaudited Results for the Second Quarter ended 30 September 2020

Results Conference Call

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

Following the announcement, there will be a conference call at 6:00 PM (IST) on Friday, 6th November 2020, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

<u>Event</u>	<u>India – 6:00 PM (IST)</u>	<u>Telephone Number</u>
Earnings conference call on November 06, 2020		India: Local Dial In: +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221
	Singapore – 8:30 PM (Singapore Time)	Universal access: +91 22 7115 8015 +91 22 6280 1114 Toll free number: 800 101 2045 Toll number: 6531575746
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number: 800 964 448 Toll number: 85230186877
	UK – 12:30 PM (UK Time)	Toll free number: 0 808 101 1573 Toll number: 442034785524
	US – 7:30 AM (Eastern Time)*	Toll free number: 1 866 746 2133 Toll number: 13233868721

Online Registration Link <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=6799303&linkSecurityString=136de11357>

Replay of Conference Call (06/11/2020 to 12/11/2020) **India**
+912271945757
Passcode: 63835#

* Stands corrected owing to Daylight savings



200F@=S4TKyNy8VL~

VEDANTA LIMITED
FORM 6-KDonnelley Financial
Nonehkrdoc2
14.4.3.0HKR sivam0dc
SNG

06-Nov-2020 16:53 EST

578037 EX99 3 8 5*

HTM ESS 0C

Page 1 of 1

Unaudited Results for the Second Quarter ended 30 September 2020

For further information, please contact:**Investor Relations****James Cartwright**

Head, Investor Relations

Tel: +44 (0) 20 7659 4732

Tel: +91 124 476 4096

vedantald.ir@vedanta.co.in**Suruchi Daga**

Associate General Manager

Raksha Jain

Manager

Shweta Arora

Manager

Communications**Ms. Roma Balwani**

Director, Communications and Brand

Tel: +91 11 4916 6250

gc@vedanta.co.in**Mr. Abhinaba Das**

Head, Media Relations

Mr. Anirvan Bhattacharjee / Lennon D'Souza

Adfactors PR

Tel: +91 22 67574444 / +91 11 40565100

adfactorsvedanta@adfactorspr.com**Registered Office:** Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.
CIN: L13209MH1965PLC291394

Page 8 of 9



Unaudited Results for the Second Quarter ended 30 September 2020

About Vedanta Limited

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa, Namibia, and Australia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. Under the aegis of Vedanta Cares, the flagship social impact program, Nand Ghars have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. The company has been featured in Dow Jones Sustainability Index, and was conferred CII-ITC Sustainability Award, the FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining, and certified as a Great Place to Work. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange. For more information please visit www.vedantalimited.com

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai—400 099
www.vedantalimited.com

Registered Office:

Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai – 400 093
CIN: L13209MH1965PLC291394

Disclaimer

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

Registered Office: Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,
Andheri (East), Mumbai 400093, Maharashtra, India.
CIN: L13209MH1965PLC291394

Page 9 of 9



200F@=S4PnY1eJjNz

OUR EARTH OUR GROWTH

THE SUSTAINABLE WAY



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

VEDANTA LIMITED
INVESTOR
PRESENTATION
Q2 FY2021

November 2020



Resources That Grow Nations



200F@=S4TKo0KY=qh

Cautionary Statement and Disclaimer



The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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

statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

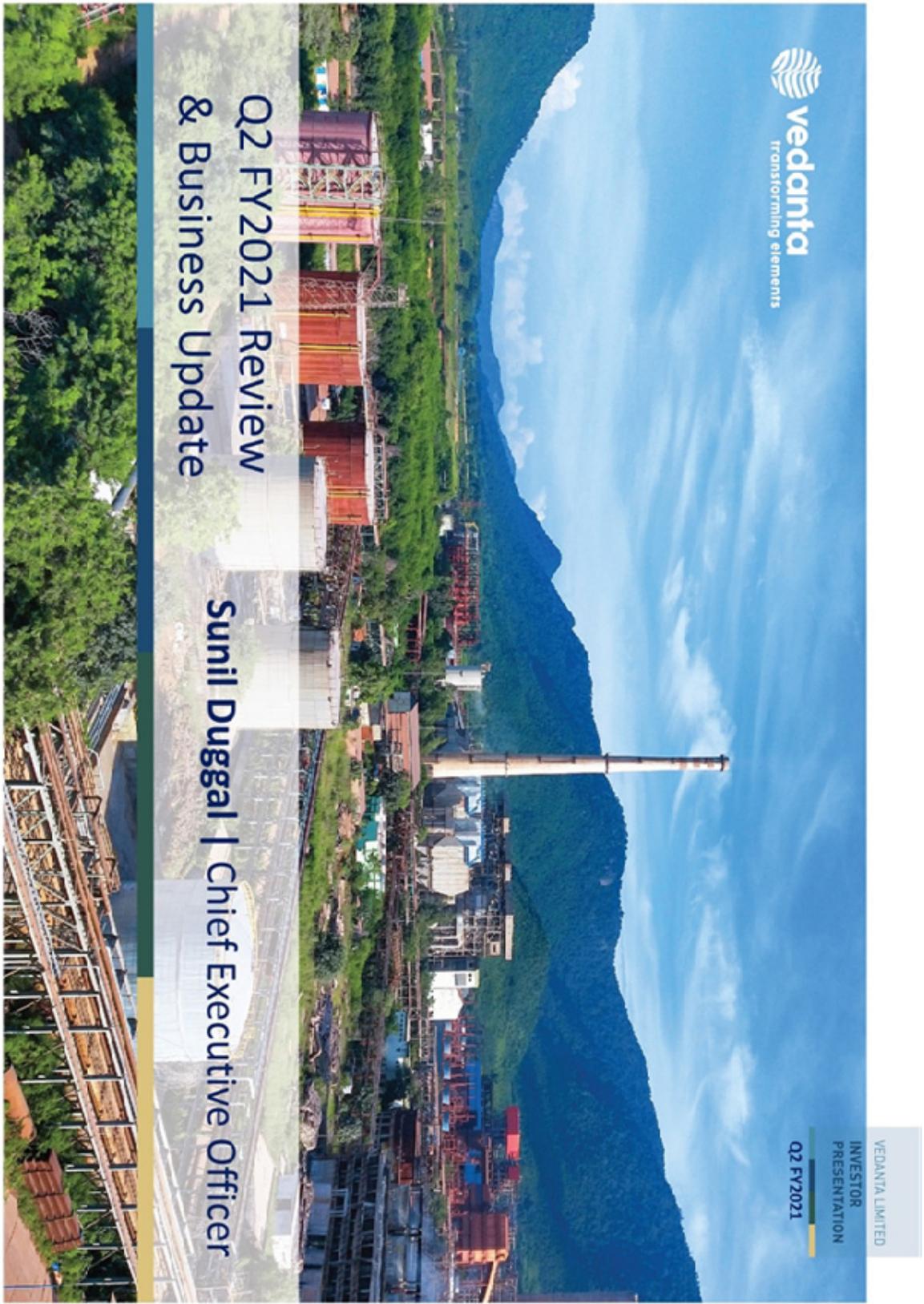


200F@=S4TKo0kv!JT

Contents



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

VEDANTA LIMITED

INVESTOR
PRESENTATION

Q2 FY2021



200F@=S4TKo0LgpJ*

Key Highlights: Q2 FY2021



<p>Operational</p> 	<ul style="list-style-type: none"> ▪ 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 ▪ Aluminium cost of production at \$1,288/t with highest ever EBITDA margin of 26% <p><i>Both of our smelters at Jharsuguda and Balco operate in 1st quartile# of the cost curve for the year 2020</i></p> <ul style="list-style-type: none"> ▪ TSPIL achieved 81% plant availability ▪ Iron Ore Karnataka sales at 1.3 Mnt ▪ ESL Steel sales 271kt with margin \$94/t
<p>Financial</p> 	<ul style="list-style-type: none"> ▪ Highest quarterly EBITDA of ₹ 6,531 crores for >2 years with robust margin* of 36% ▪ Attributable PAT (before exceptional items and tax on dividend) of ₹ 1,979 crores, up 75% q-o-q ▪ Net Debt at ₹ 27,190 crores, flat q-o-q with ND/EBITDA at 1.2x, maintained at low level

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

as per CRU estimates
* Excludes custom smelting at Copper and Zinc India operations



200F@=S4TKo0L&9q@

Heading Towards – Zero Harm, Zero Waste, Zero Discharge

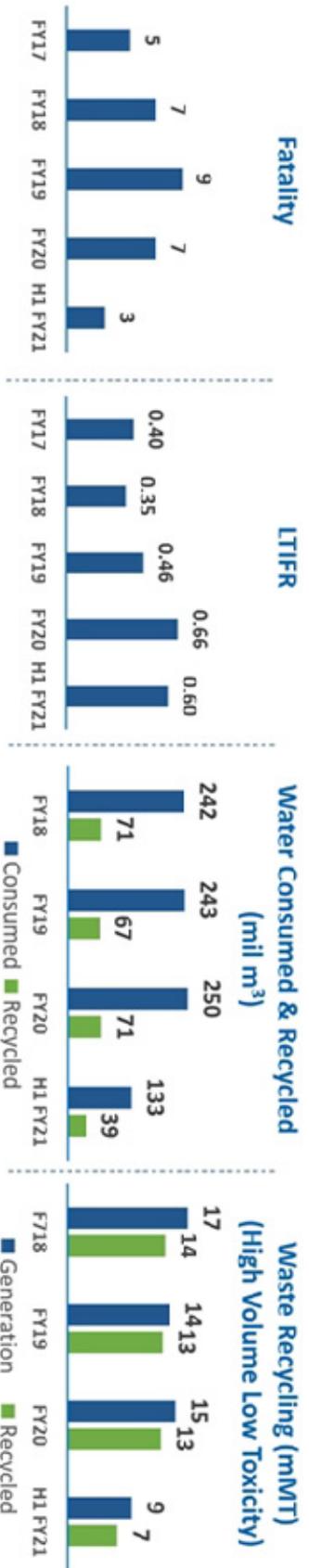


Safety Program Update

3 fatalities in Q2	<ul style="list-style-type: none"> Increased focus on explosives safety, fatality prevention program Development of HSES video training module
Visible felt leadership	<ul style="list-style-type: none"> VFL part of each leader's annual KPI
Investigation quality and Learning Lessons	<ul style="list-style-type: none"> Update to investigation and communication process
Business partner engagement	<ul style="list-style-type: none"> Cross-functional committee established to address BP MIP and compliance

Environment Update

Water conservation	<ul style="list-style-type: none"> ~7.5 million m³ of water savings over three years
GHG Management	<ul style="list-style-type: none"> 16.65% reduction in GHG emissions intensity from 2012 baseline; ~10 million TCO_{2e} in avoided emissions
Fly Ash Management	<ul style="list-style-type: none"> >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

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

* women and children care center



200F@=S4TKo0N8TJ

Zinc India: Strong Foundation Driving Growth



Performance Update

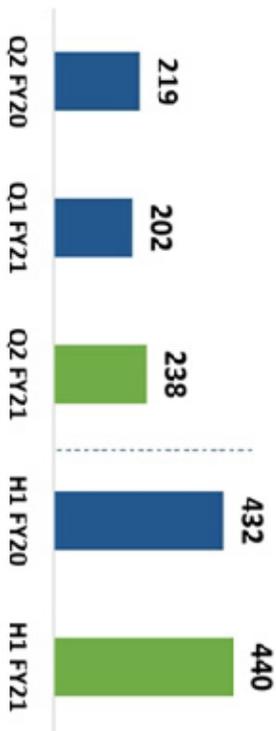
Quarter Performance:

- 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

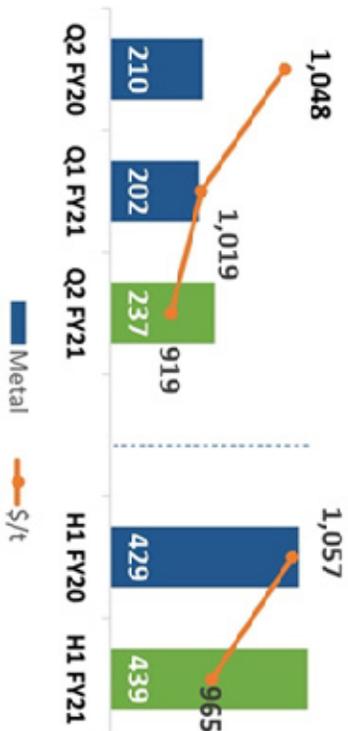
Half Year Performance:

- 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

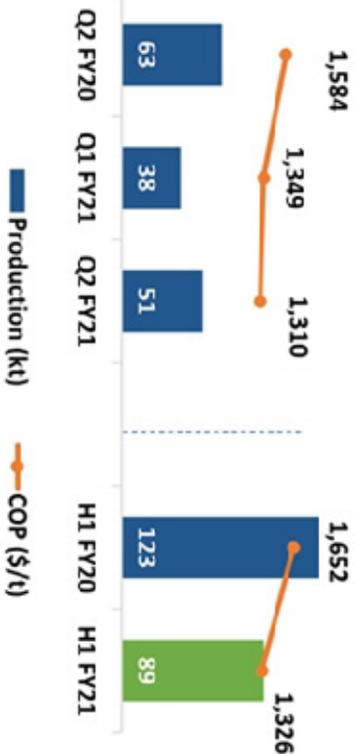
Quarter Performance:

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

Consolidated Production and COP

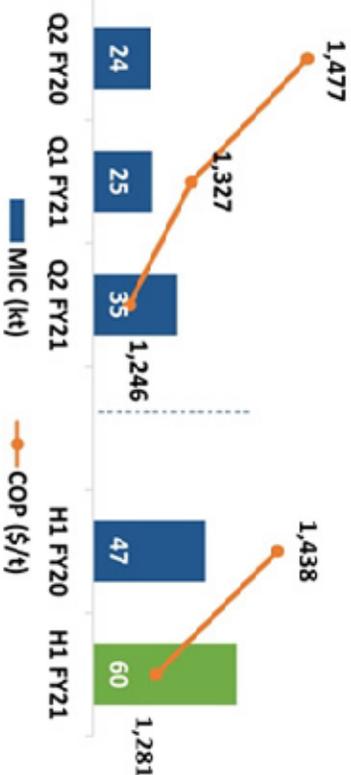


VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

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

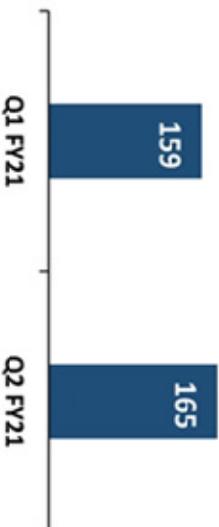
- Key projects on track to complete by Q3 FY21:
 - Gas introduced in the new terminal, sales to commence in Q3 FY21 (incremental 100 mmscfd)
 - ABH Wells hookup & Surface Facility completion
 - Bhagyam & Aishwariya Polymer projects
 - Liquid Handling capacity increase at MPT by 30% to 1.4 million barrels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

OALP

- 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

Gross Production (kboepd)



- 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



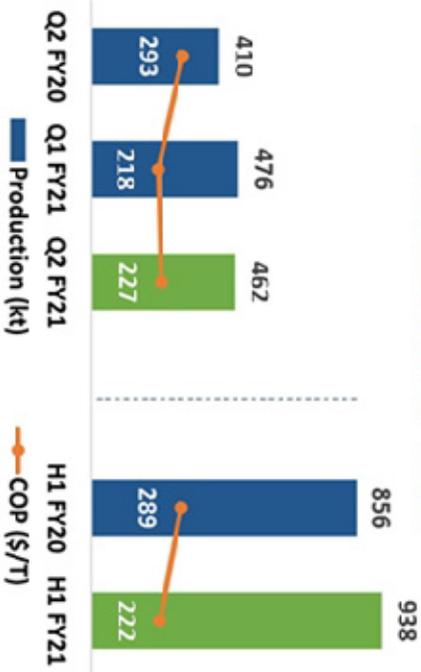
Aluminium: Record Cost Performance



Structural Reduction in Cost



Alumina Production & COP



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)



Other Assets: Iron ore and ESL Steel



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

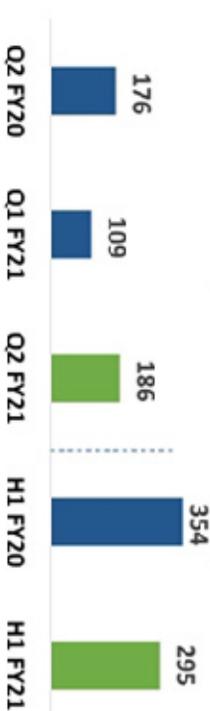
Half Year Performance:

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

Karnataka Sales (Mnt)



Pig Iron Production (kt)



VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

ESL Steel

Performance Update

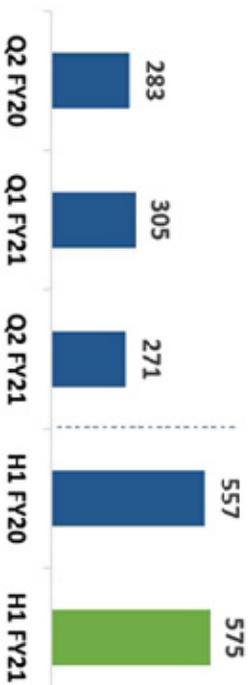
Quarter Performance:

- 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:

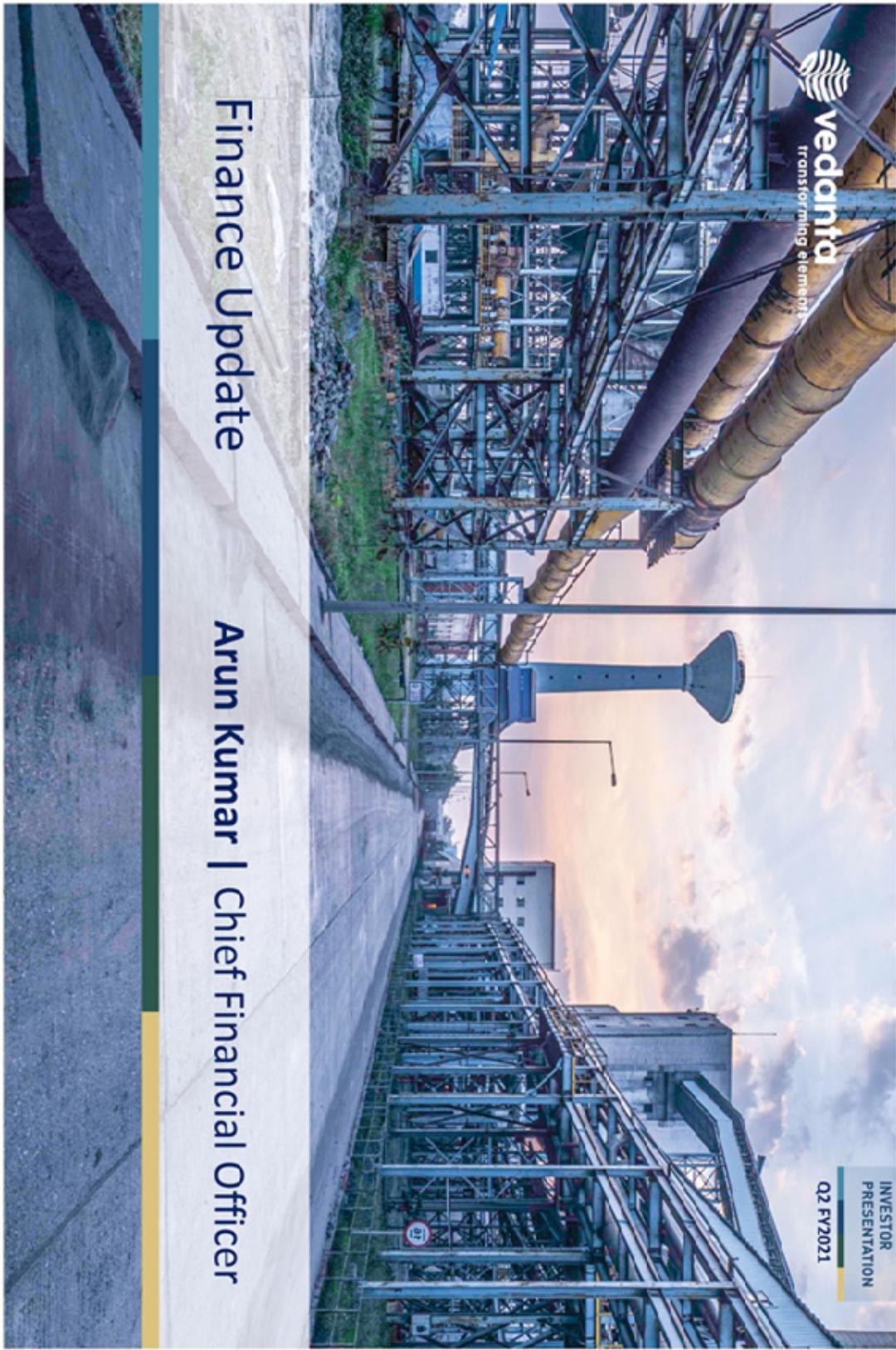
- Production 528kt, down 11%
- Sales 575kt, up 3%
- Margin at \$67/t, up 6% on account of improving macro factors and steel prices

Sales (kt)





200F@=S4TKo0VkpqC



Finance Update

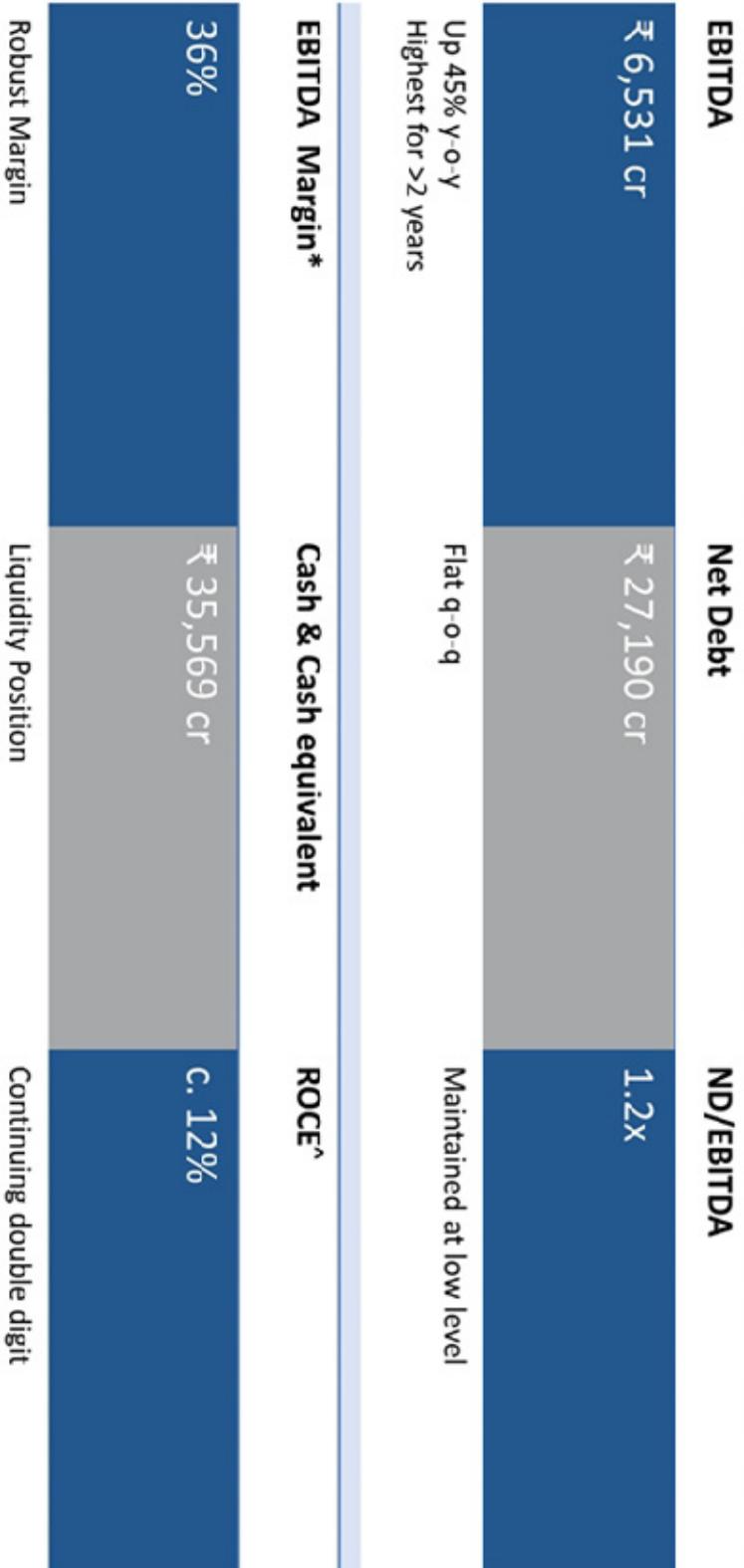
Arun Kumar | Chief Financial Officer

VEDANTA LIMITED
INVESTOR
PRESENTATION
Q2 FY2021



200F@=S4TKo0=DTqL

Financial snapshot Q2



* Excludes custom smelting at Copper and Zinc India operations
[^] ROCE is calculated as EBIT net of tax outflow divided by average capital employed
VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION



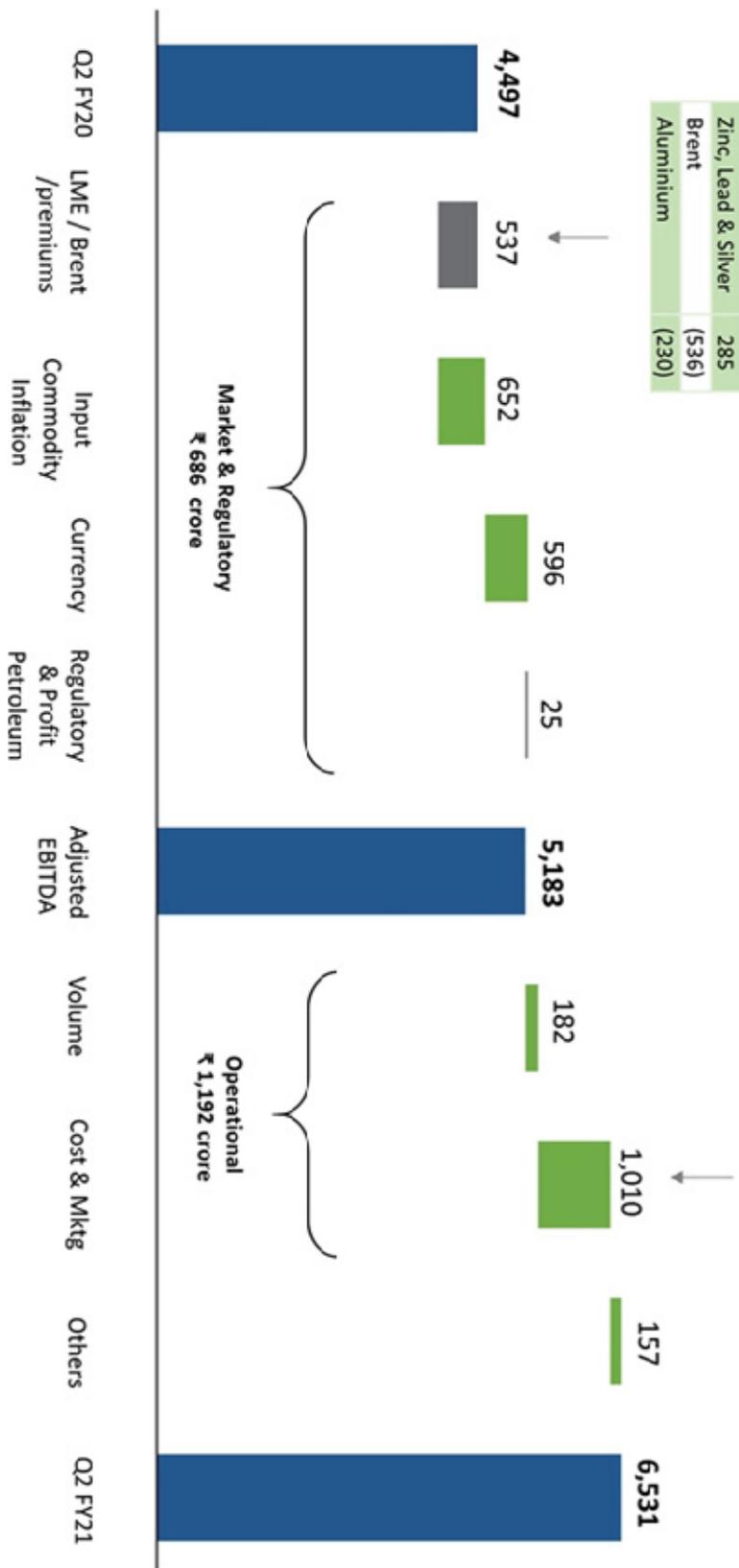
EBITDA Bridge (Q2 FY 2020 vs. Q2 FY 2021)



(In ₹ crore)

Zinc, Lead & Silver	285
Brent	(536)
Aluminium	(230)

Aluminium	720
Steel	191
Cairn	61
IOB	72



VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

Securities Internal (C)

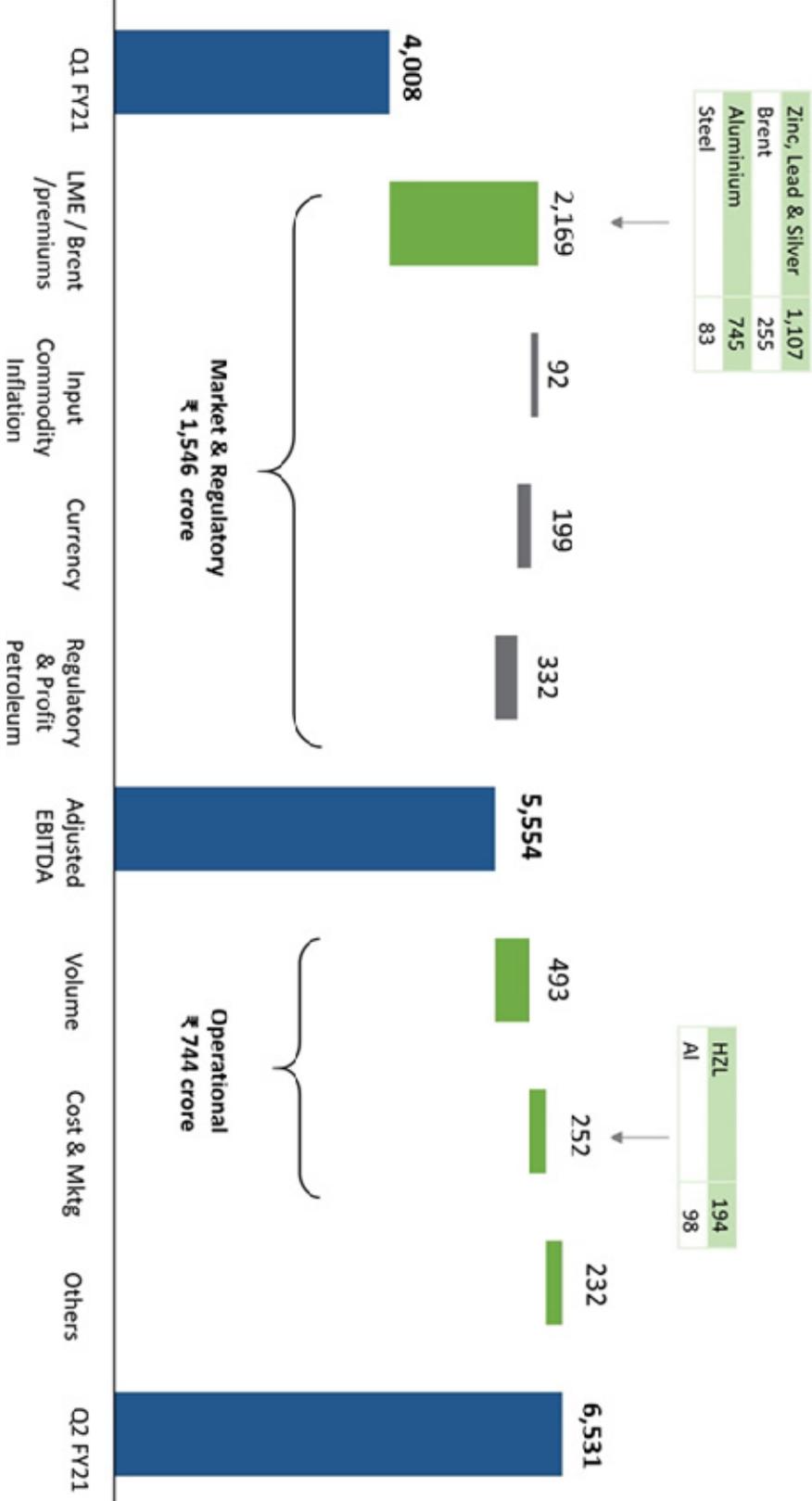


200F@=S4TKo0cHnqY

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



(In ₹ crore)



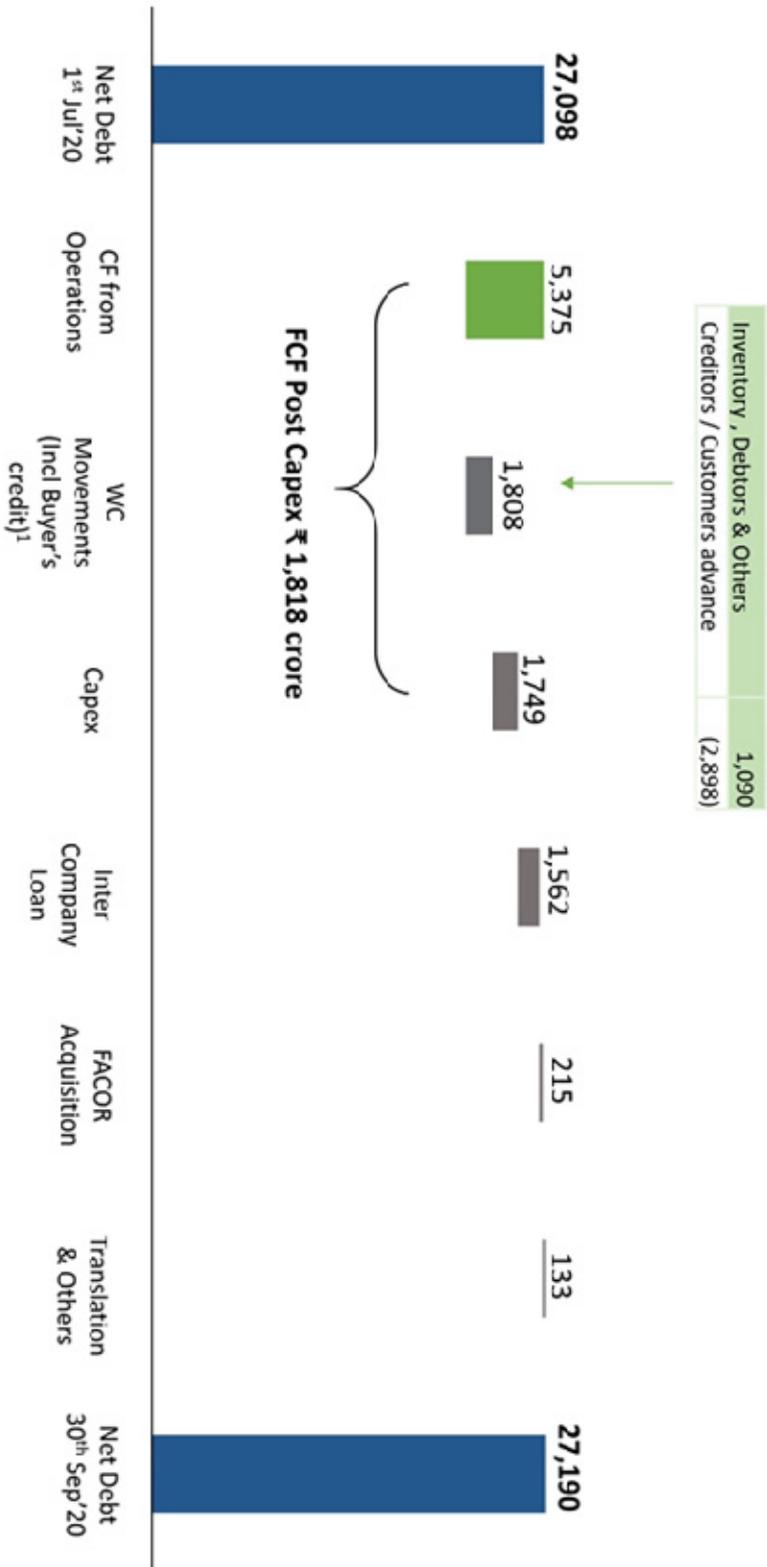
VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION



Net Debt for Q2 FY 2021



(In ₹ crore)



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

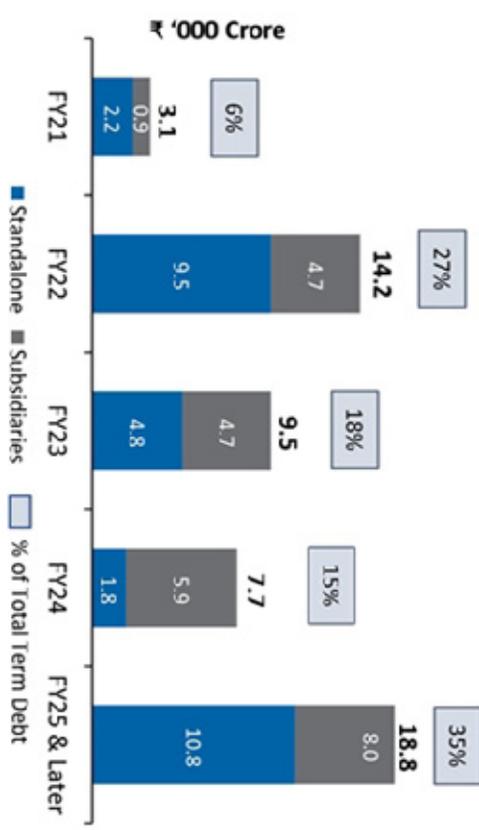


200F@=S4TKo0e9sJM

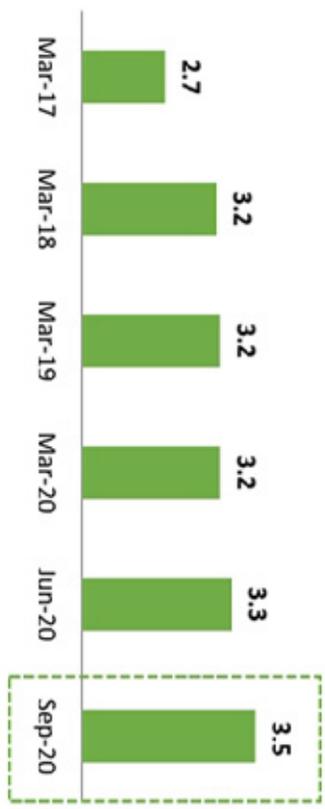
Balance Sheet



Term Debt Maturities - ₹ 53,411 Crore (\$7.3 bn) (as of Sep 30, 2020)



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)

Net Debt / EBITDA





Capex and Returns Profile



Growth CAPEX Profile, \$bn

- Oil & Gas
- Zinc
- Al & Power
- Copper
- Other
- Optionality

Full year Capex guidance

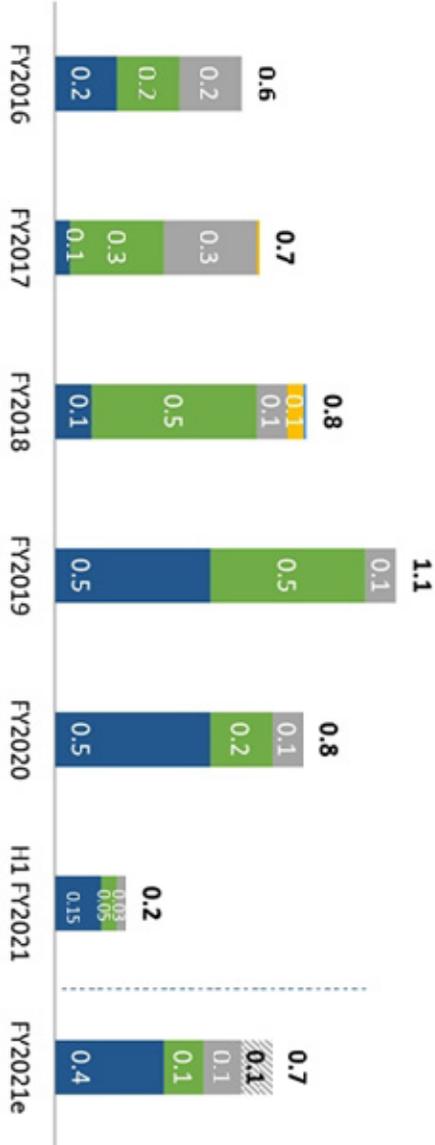
0.7

1.0

1.2

1.5

1.2



FCF pre capex, \$bn

2.4	2.8	2.0	2.8	~1.8	~0.3
-----	-----	-----	-----	------	------

ROCE¹

~5%	~15%	~17%	~13%	~11%	~12%
-----	------	------	------	------	------

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



To Summarize: A Sustainable Business Model



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



200F@=S4TKo0hfaqF

Key Investment Highlights



1

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

3

Well-Invested Assets Driving Cash Flow Growth

5

Strong Financial Profile

2

Ideally Positioned to Capitalise on Favourable Geographic Presence

4

Operational Excellence and Technology Driving Efficiency and Sustainability

6

Proven Track Record



200F@=S4TKo0jx&qQ



Appendix



VEDANTA LIMITED
 INVESTOR
 PRESENTATION
 Q2 FY2021



200F@=S4TKo0kiug

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	TSPIL 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



Income Statement



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



	Status	Approved Capex ³ (\$mn)	Spent up to 31 Mar ²⁰ ⁴	Spent in H1 FY2021 ⁴	Unspent as at 30 Sep 2020 ⁵
Capex in Progress					
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagam & Aishwariya FOR, 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

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.4 bn.
2. Capex approved for Gamsberg \$400mn excludes interest during construction.
3. Is based on exchange rate at the time of approval.
4. Is based on exchange rate at the time of incurrance
5. Unspent capex represents the difference between total capex approved and cumulative spend as on 30th Sep 2020.

Entity Wise Cash and Debt



Company	Sep 30, 2020			Jun 30, 2020			Sep 30, 2019		
	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.

- Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block
- Vedanta Star limited, 100% subsidiary of VEDL which owns 96% stake in ESL
- Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujiruh Gold, Vedanta Limited's investment companies and ASI
- 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.

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

25



200F@=S4TKo0raKqm

Inter Company Loan



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

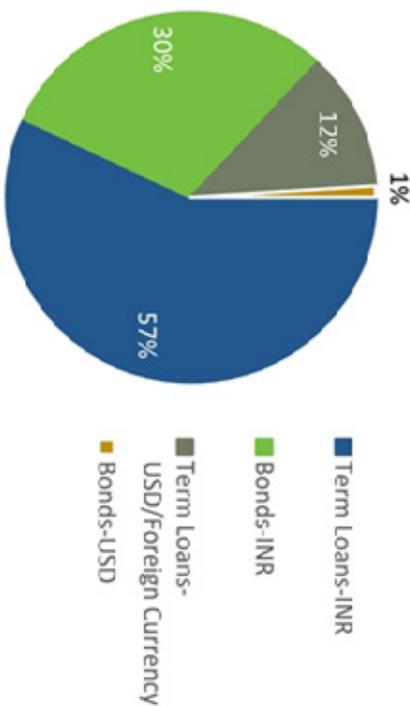
7%



Debt Breakdown & Funding Sources



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

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

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

Debt Breakdown (as of 30th Sep 2020)

	(in \$bn)	(₹ in 000' Cr)
Debt breakdown as of 30 Sep 2020		
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%



200F@=S4TKo0u#0Ji

Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	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 & 6.2 Kt in Q1 FY 2021.



200F@=S4TKo0vmvJ)

Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q2		% change YoY	Q1		H1	
	FY 2021	FY 2020		FY 2021	FY 2021	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		% change YoY	Q1		FY 2021
	FY 2021	FY 2020		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	
Rawa	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	
Rawa	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	

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

30



200F@=S4TKo0x&Njy

Segment Summary – Oil & Gas



	Q2		% change YOY	Q1	H1
	FY 2020	FY 2021		FY2021	FY 2021
OIL AND GAS (boepd)					
Average Daily Production					
Gross operated	1,78,744	1,65,045	(8)%	158,779	161,929
Oil	1,60,991	1,42,150	(12)%	142,772	142,459
Gas (Mmscfd)	107	137	29%	96	117
Non operated- Working Interest	565	291	(49)%	492	391
Working Interest	1,14,994	1,02,216	(11)%	98,528	100,382
Rajasthan (Block RU-ON-90/1)					
Gross operated	1,50,421	1,32,296	(12)%	127,937	130,128
Oil	1,37,235	1,15,757	(16)%	117,166	116,458
Gas (Mmscfd)	79	99	25%	65	82
Gross DA 1	1,34,554	1,20,620	(10)%	115,151	117,901
Gross DA 2	15,587	11,396	(27)%	12,479	11,934
Gross DA 3	279	280	-	307	294
Working Interest	1,05,294	92,607	(12)%	89,556	91,090
Rawa (Block PKGM-1)					
Gross operated	12,544	21,610	72%	22,037	21,822
Oil	9,966	17,151	72%	17,490	17,319
Gas (Mmscfd)	15	27	73%	27	27
Working Interest	2,822	4,862	72%	4,958	4,910
Cambay (Block CB/OS-2)					
Gross operated	15,780	11,139	(29)%	8,805	9,978
Oil	13,791	9,242	(33)%	8,117	8,682
Gas (Mmscfd)	12	11	(5)%	4	8
Working Interest	6,312	4,456	(29)%	3,522	3,991
Average Price Realization					
Cairn Total (US\$/boe)	58.7	38.5	(34)%	28.4	33.5
Oil (US\$/bbl)	61.1	41.9	(32)%	29.6	35.6
Gas (US\$/mscf)	5.7	2.9	(49)%	2.7	2.8

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

31



200F@=S4TKo0!KtJN



200F@=S4TKo0#eLJJ

Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	FY 2021		FY 2020		% change YoY	FY2021		FY 2021
						Q1	H1	
Alumina – Lanjigarh	462		410		13%	476		938
Total Aluminium 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 Aluminium 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
Aluminium 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
Aluminium 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
Aluminium LME Price (\$/MT)	1,704		1,762		(3)%	1,497		1,604



200F@=S4TKo0##mq?

Aluminium profitability



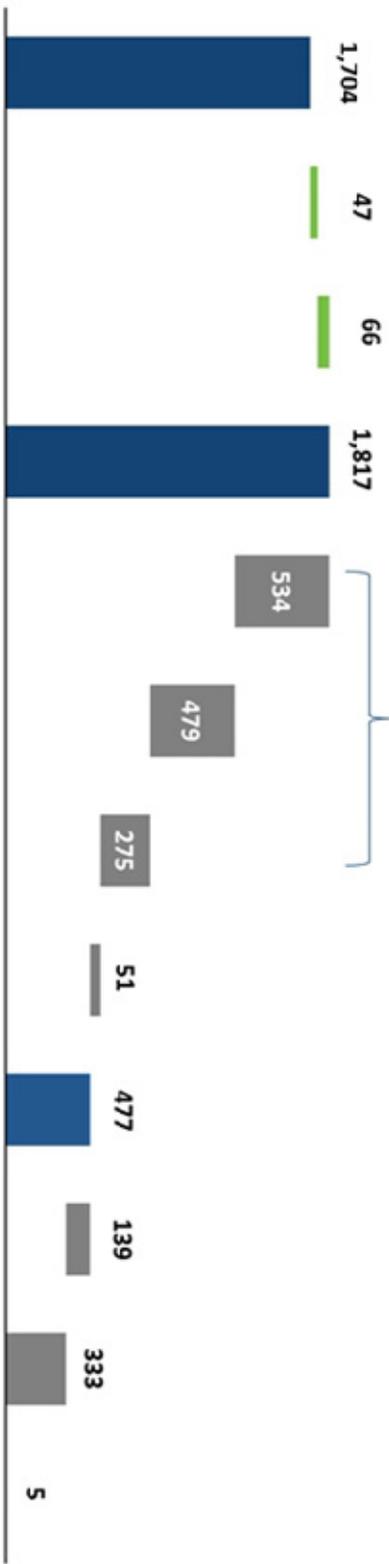
\$/t

Q1 'FY21	1,497	64	40	1,601	(517)	(469)	(281)	26 #	360	(134)	(295)	(69)
----------	-------	----	----	-------	-------	-------	-------	------	-----	-------	-------	------

1,268

1,268

Q2 'FY21



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

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

Sensitivity Internal (C)



200F@=S4TKo0SP7J

Segment Summary – Power



Particulars (in million units)	Q2			Q1	H1
	FY 2021	FY 2020	% change YoY		
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 as stated)	Q2		Q1	H1
	FY 2021	FY 2020	FY2021	FY 2021
Sales	1.49	1.41	1.02	2.51
Goa	0.16	0.0	0.6	0.7
Karnataka	1.33	1.41	0.4	1.8
Production of Saleable Ore	1.46	1.31	0.95	2.41
Goa	-	-	-	-
Karnataka	1.46	1.31	0.95	2.41
Production ('000 tonnes)				
Pig Iron	186	176	109	295
Financials (in ₹ crore, except as stated)				
Revenue	878	757	639	1,517
EBITDA	256	201	185	442

Segment Summary – Steel

Particulars (in million dry metric tonnes, or as stated)	Q2		Q1	H1
	FY 2021	FY 2020	FY2021	FY 2021
Total Production	260	270	267	528
Pig Iron	74	45	36	110
Billet	6	27	129	135
TMT Bar	66	89	30	95
Wire Rod	81	78	59	140
Ductile Iron Pipes	34	31	13	47
Financials (in ₹ crore, except as stated)				
Revenue	931	986	951	1,881
EBITDA	188	18	101	289
Margin (\$/t)	94	25	44	67



200F@=S4TKo0&HCq]

Segment Summary – Copper India



	Q2			Q1	H1
	FY 2021	FY 2020	% change YoY	FY 2021	FY 2021
Production (in '000 tonnes, or as stated)					
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



200F@=S4TKo119J

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



200F@=S4TKo13u9g!

Sales Summary



Sales volume	Q2 FY 2021	Q2 FY 2020	Q1 FY 2021	H1 FY 2021	Sales volume Power Sales (mu)	Q2 FY 2021	Q2 FY 2020	Q1 FY 2021	H1 FY 2021
Iron-Ore Sales									
Goa (mn DMT)	0.2	-	0.6	0.7	Jharsuguda 600 MW	807	20	685	1,493
Karnataka (mn DMT)	1.3	1.4	0.4	1.8	TSP ¹	2,666	2,615	643	3,310
Total (mn DMT)	1.5	1.4	1.0	2.5	BALCO 300 MW	418	454	403	821
Pig Iron (kt)	182	159	108	291	HZL Wind power	107	165	112	219
Copper-India Sales					Total sales	3,998	3,253	1,843	5,843
Copper Cathodes (kt)	1.3	0.7	1.1	2.4	Power Realisations (INR/kwh)				
Copper Rods (kt)	37	22	17	54	Jharsuguda 600 MW	2.60	1.68	2.56	2.58
Total Steel Sales (kt)	271	283	305	575	TSP ²	4.18	4.29	2.00	3.10
Pig Iron	73	47	39	112	Balco 300 MW	3.94	3.90	3.85	3.90
Billet	7	16	130	137	HZL Wind power	4.03	4.06	4.18	4.11
TMT Bar	70	100	47	117	Average Realisations¹	3.14	3.88	3.22	3.14
Wire Rod	87	93	67	154	Power Costs (INR/kwh)				
Ductile Iron Pipes	34	29	21	55	Jharsuguda 600 MW	2.31	17.28	2.29	2.30
					TSP 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 costs¹	2.17	2.35	2.06	2.16

1. Average excludes TSP¹
2. Based on Availability

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION



200F@=S4TKo14STJ

Currency and Commodity Sensitivities



Foreign Currency - Impact of 1 Rs depreciation in FX Rate

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

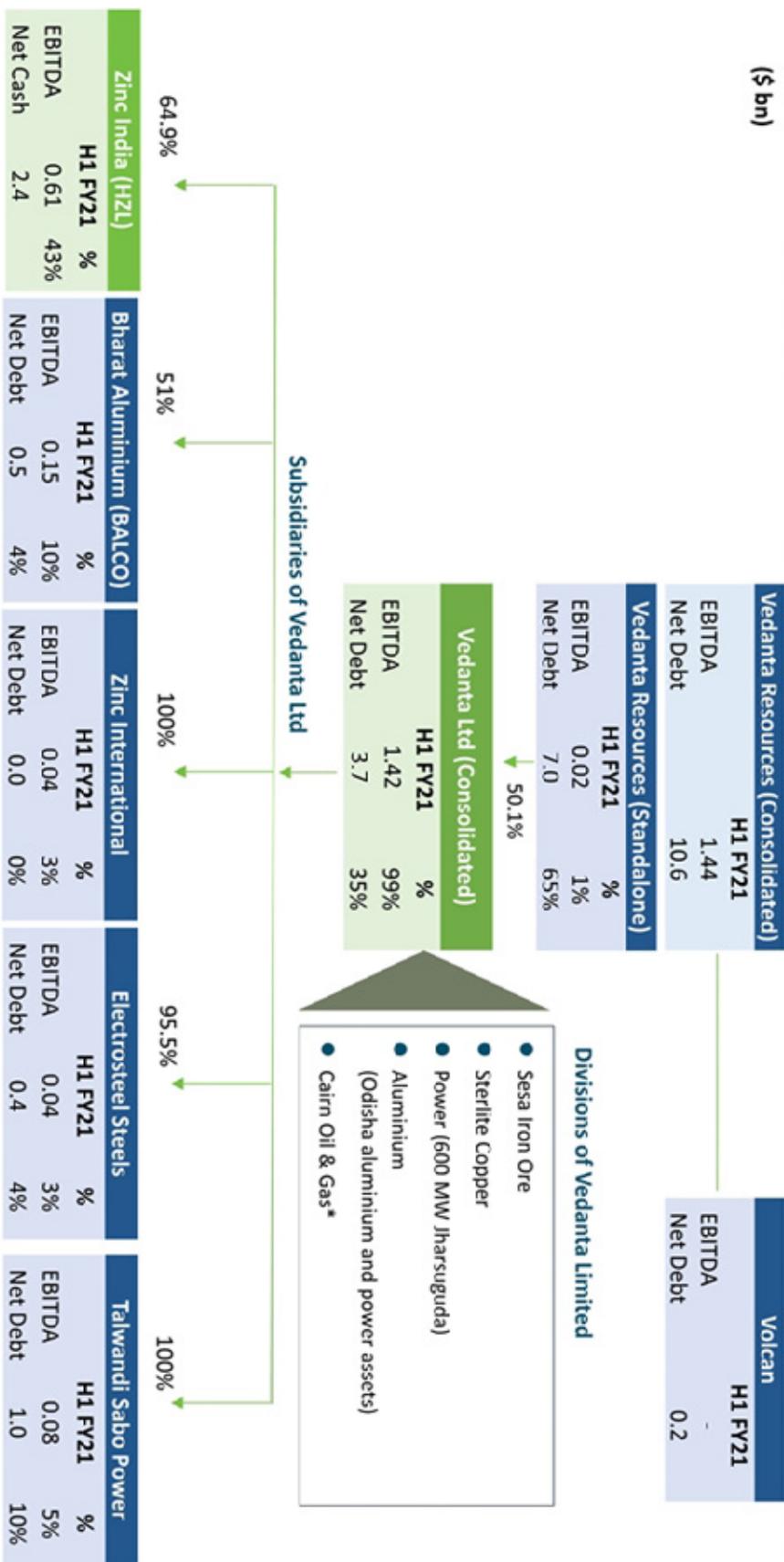
Commodity prices – Impact of a 10% increase in Commodity Prices

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



200F@=S4TKo166igt

Group – Present Debt Structure



Note: Shareholding as on Sep 30, 2020

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

VEDANTA LIMITED – Q2 FY2021 INVESTOR PRESENTATION

Listed entities

Unlisted entities



200F@=S4TKo16=3Jw

Results Conference Call Details



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?confirmationNumber=6799303&linkSecurityString=136de11357	
Replay of Conference Call (November 6, 2020 to November 12, 2020)	Mumbai +91 22 7194 5757 Passcode: 63835#	