

Feb'2022



Resourcing India's rise
Responsibly

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World-Class Natural Resources Powerhouse

- Diverse portfolio, strong exposure to right commodities – Al, Zinc, Silver, Oil & Gas
- Tier-1 low-cost assets with margin stability through commodity cycle
- Strong management team with track record of delivering growth
- Long-life assets with exploration upside

Competitive position in Indian and Global market

- Well-placed to benefit from growing Indian economy, favorable regulatory environment
- Natural benefit from large market size and supply-demand gap

Delivering growth by capacity expansion

- Production ramp-up across all businesses
- Unlock operating efficiencies through technology and digitalization
- Turnaround performance of acquisition assets

Contributing to a sustainable development

- Net-carbon zero by 2050; reduce 25% carbon emissions by 2030
- Net water positive by 2030
- Channeling innovation for a greener business model
- Uplifting lives of people where we work and beyond
- Contributed ~₹ 21,607 crore to exchequer in H1 FY22



Environment, Sustainability Governance

- Aluminium became the **LARGEST INDUSTRIAL CONSUMER OF RE¹** in India
- Jharsuguda collaborates with GEAR India for **INDIA'S LARGEST E-Forklift Fleet**
- Improved MSCI rating to B (earlier CCC) and CDP rating to B (earlier B-)
- Board has approved revised COC² to strengthen Corporate Governance
- **3,000th NANDGHAR³** established; benefitting 1,20,000+ children & 90,000+ women



Operational Performance

- **Record performance at Aluminium, Zinc India, ESL and Facor**
- **Double digit growth across other business segments, sustained production at Oil**
- **Leveraging Portfolio with acquisition of NICOMET, became the sole producer of Nickel in India**



Financial Performance

- **Record Quarterly and 9 months Revenue, up 50% and 56% y-o-y respectively**
- **Highest Quarterly and 9 months EBITDA, up 42% and 73% y-o-y respectively**
- **Robust Balance sheet and liquidity position with net debt / EBITDA 0.7x**



Shareholder Returns

- **2nd Interim Dividend paid in Q3 ₹ 5,019 crore (₹13.5 per share)**
- **Record YTD dividend of ₹ 32.0 per share; dividend yield of ~10%**



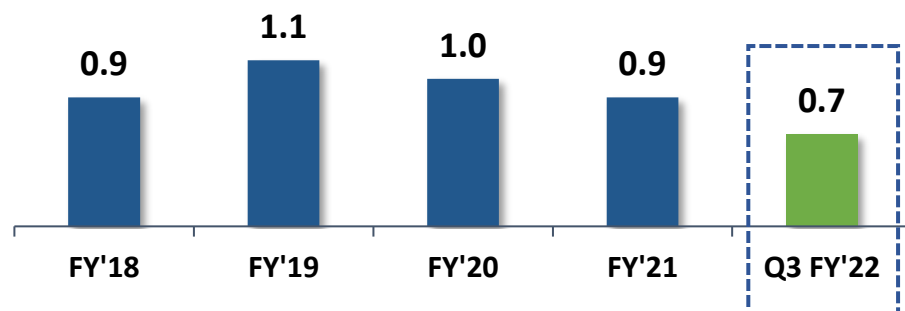
- 1 ESG**
 - *Disproportionate focus on sustainable ways of working*
 - *Upgraded sustainability board committee to ESG board committee*
- 2 Centre of Excellence set up**
(R&D, Asset health, Innovation and Quality)
- 3 Digital transformation**
- 4 Business Potential Mapping**
- 5 Partnership with government**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

Revenue	EBITDA	EBITDA Margin ¹	Attributable PAT (before exceptional items)
₹ 33,697 cr	₹ 10,938 cr	37%	₹ 4,189 cr
Up 50% y-o-y	Up 42% y-o-y	Industry leading margin	Up 27% y-o-y
ROCE ²	Cash and Cash equivalents	ND	ND/EBITDA
c.25%	₹ 25,207 cr	₹ 27,576 cr	0.7x
Up ~1,250 bps y-o-y	Strong liquidity position	Lower 22% y-o-y	Maintained at low level

1. Excludes custom smelting at Copper Business.

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

Net Debt / EBITDA – Maintained at low level



▪ Liquidity:

– Cash and cash equivalents at ₹ 25,207 crore

▪ Net Interest:

- Interest Income – Returns ~4.7%.
- Interest Expense – Maintained ~8.1%

▪ Average term debt maturity at ~3.5 years

▪ Credit Rating:

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

Debt Breakdown

(as of 31st Dec 2021)

Debt breakdown as of 31 st Dec 2021	(in \$bn)	(₹ in 000' Cr)
Term debt	6.3	46.8
Working capital	0.4	2.9
Short term borrowing	0.4	3.1
Total consolidated debt	7.1	52.8
Cash and Cash Equivalents	3.4	25.2
Net Debt	3.7	27.6

Debt breakup (\$7.1bn)

- INR Debt	91%
- USD / Foreign Currency Debt	9%



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



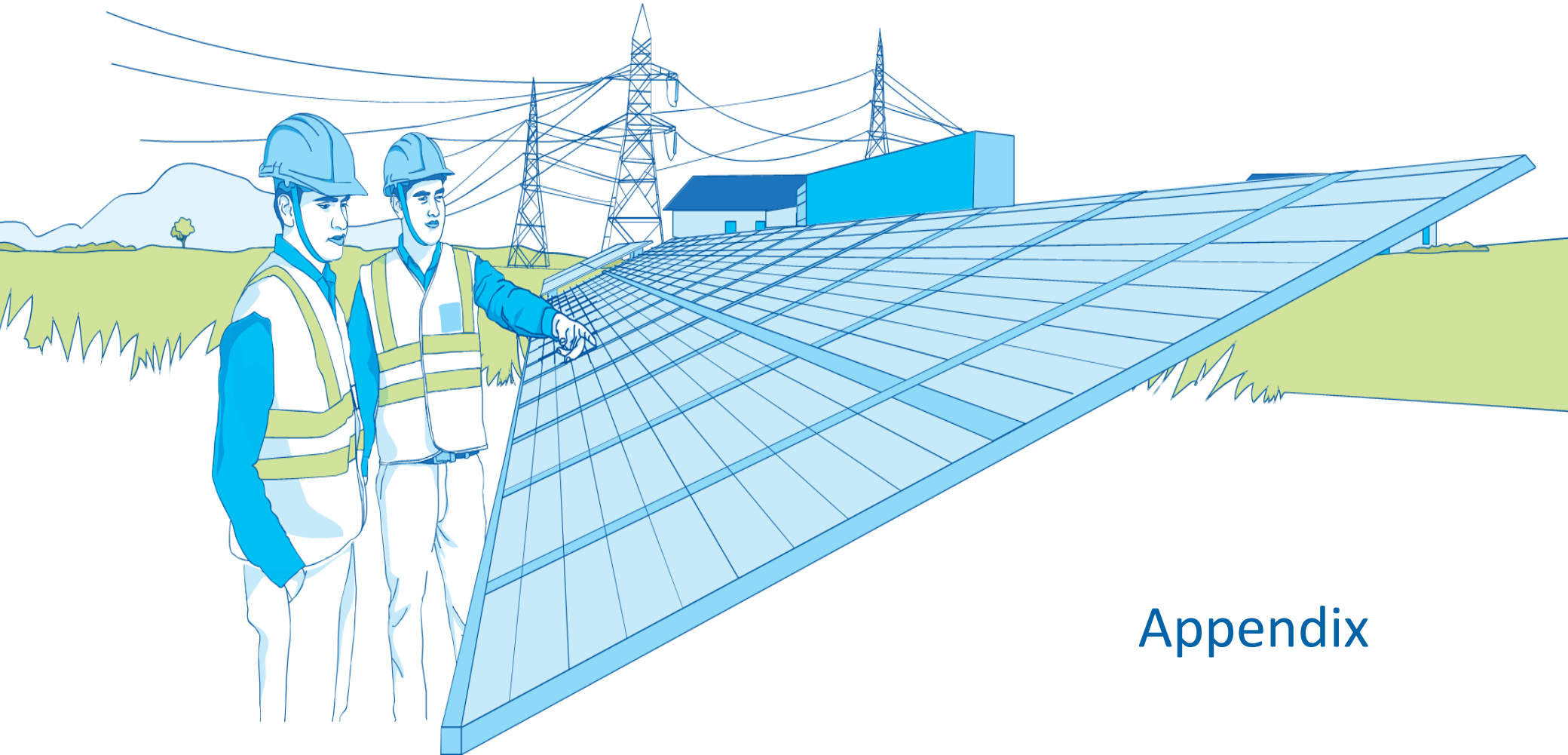
Operational Excellence and Cost Leadership



Optimise Capital Allocation & Maintain Strong Balance Sheet



Delivering on Growth Opportunities



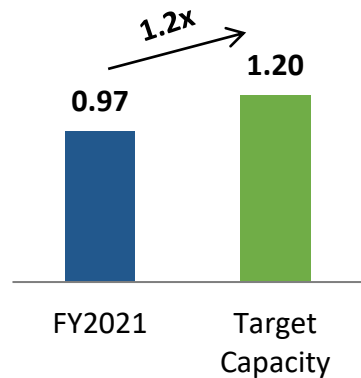
Appendix

Low Costs Assets Leading to Significant Production Ramp-up across all Businesses

Zinc India

- ✓ All expansion projects related to 1.2mtpa mined metal capacity are completed

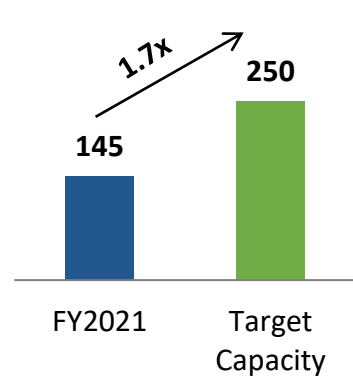
(mined metal Mtpa)



Zinc International

- Gamsberg on track to realise full capacity

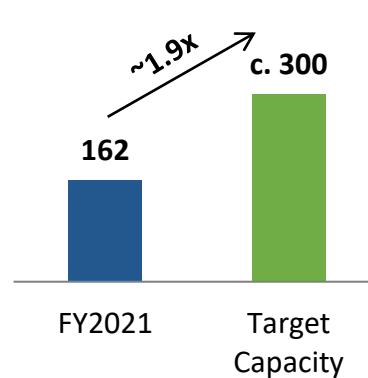
(Gamsberg mined metal kt)



Oil & Gas

- Growth projects including:
- EOR
 - Tight Oil & Gas
 - Infill and upgrade projects
 - Exploration incl OALP

(kboepd)

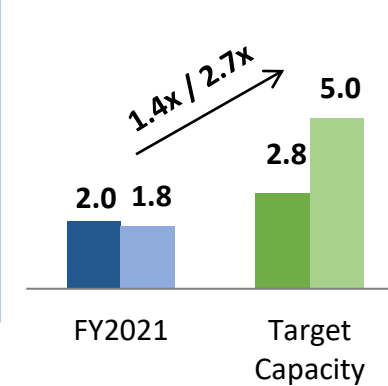


Aluminium

- Ramp-up of Jharsuguda II total smelter from 2.0 Mtpa to 2.3 Mtpa
- Ramp-up of Alumina from to 2.0 Mtpa to 5.0 Mtpa

(kt)

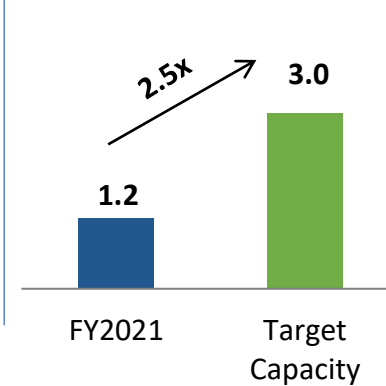
■ Aluminium
■ Alumina



Steel

- Achieved 1.5 Mtpa hot metal production run rate
- Expansion to 3.0 Mtpa

(kt)



Aluminum

- ✓ **Largest aluminum capacity in India** with captive power and an alumina refinery
- ✓ **9th largest Aluminium producer globally** in terms of smelting production¹



Zinc & Silver

- ✓ One of the **Largest integrated zinc- lead smelter**
- ✓ Rampura Agucha – **largest* underground mine globally**
- ✓ 6th largest silver producer globally
- ✓ Gamsberg - **one of the largest zinc deposits in the world**



Oil & Gas

- ✓ **India's largest private-sector crude oil producer**
- ✓ **One of the lowest cost producers** in the world
- ✓ Strong exploration fundamentals supports **reserves and resources growth** (OALP 51 blocks having >5.5 mmboe with 65,000 sq km average)



Iron & Steel

- ✓ **India's largest private sector** exporter of iron ore since 2003, according to the Federation of Indian Mineral Industries
- ✓ ESL Steel is engaged in the manufacturing of steel with a total current capacity of 1.5 Mt per year and **the potential to increase to 3 Mt per year**



Complemented by other key business segments including Copper & Power

**Source: Wood Mackenzie.*

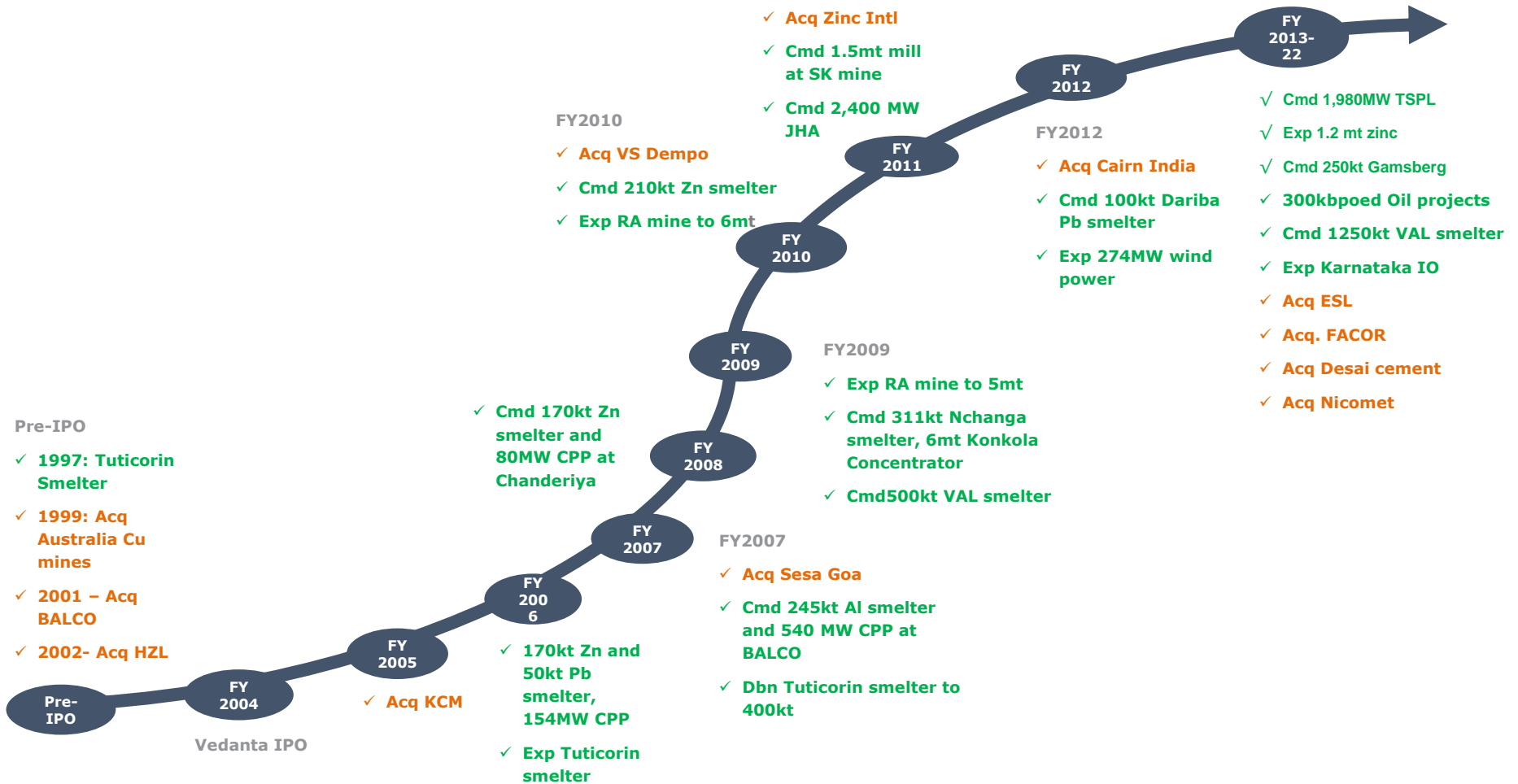
Q3 FY2022

- ✓ **Aluminium**, record aluminium* production of 578kt
- ✓ **Zinc India**, record refined metal production of 261kt
- ✓ **Zinc International**, Gamsberg production at 41kt down 5% y-o-y
- ✓ **O&G**, Infill wells development projects commenced
- ✓ **Iron Ore**, Karnataka sales at 1.5 Mnt up 24% y-o-y; Commercial operations started at recently acquired Cement Plant
- ✓ **NICOMET acquisition**: Became the sole producer of Nickel in India
- ✓ **ESL**, record hot metal production at 379kt post acquisition; highest ever saleable production at 350kt post acquisition
- ✓ **FACOR**, achieved highest Fe Chrome production of 20kt

9M FY2022

- ✓ **Aluminium**, highest aluminium* production of ~1.70 Mnt and alumina production of ~1.47 Mnt
- ✓ **Zinc India**, best-ever mined metal production of 722kt
- ✓ **Zinc International**, Ever highest Gamsberg production of 126kt
- ✓ **O&G**, production increased to 163 kboepd
- ✓ **Iron Ore**, record hot metal production of 612kt at VAB
- ✓ **ESL**, saleable production 933kt enhanced through improvement of furnace performance
- ✓ **FACOR**, achieved record Fe Chrome production of 58kt and ore production of 206kt

Well Invested And Consolidated Assets : Driving Growth



Color Key
 Organic
 Inorganic

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

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

Launch of **Swasth Gaon Abhiyaan**

Working with **Global Partners**

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

Net Zero by 2050 *or sooner*

1. RENEWABLE ENERGY | 2.5 GW RTC by 2030; reducing 25% absolute GHG emissions

- 500 MW Round-the-Clock RE power purchase under final approvals
- Vedanta becomes **largest industrial consumer of Renewable Energy in India** - Purchased 2 Billion+ Units of RE from IEX/PXIL leading to 1.54 MnT CO₂e reduction

2. FLEET ELECTRIFICATION | 100% LMV fleet conversion to EV by 2030

- JSG | Collaborated w GEAR India | Supply of lithium-ion fork-lifts | **India's largest e-forklift fleet; 250KLPA Diesel saving**
- HZL | **Signed MoU** w Normet & Epiroc | **Supply of battery-powered UG mining fleet**
- ESL | Tie-up w Tata Motors for **EVs (LMV)** | **Tie-up** with Evez for 100% EVs for within the Plant transportation
- Cairn | Commits 100% fleet electrification by 2025

3. FUEL SWITCH | Structurally moving towards cleaner fuels

- VAL-Lanjigarh signs partnership w GAIL | Supply of **Natural gas** for Refinery | **Potential for ↓ plant GHG intensity by 10%**

4. PLANTATIONS & AFFORESTATION

- HZL **1 Mn trees '25** | Cairn **2 Mn trees '30** | VAL-J **plants 20k tree in 1-day; 250k YTD**

5. PARTNERSHIPS & COLLABORATIONS

- **MoU** to be signed with **TERI** as implementation partner for multiple Environmental initiatives – Water, Habitat, Climate

Other critical ESG actions

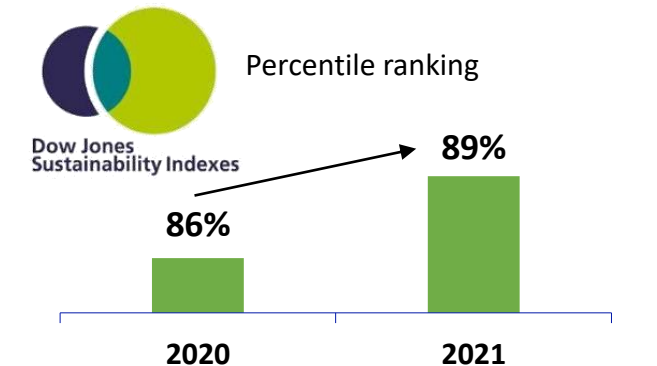
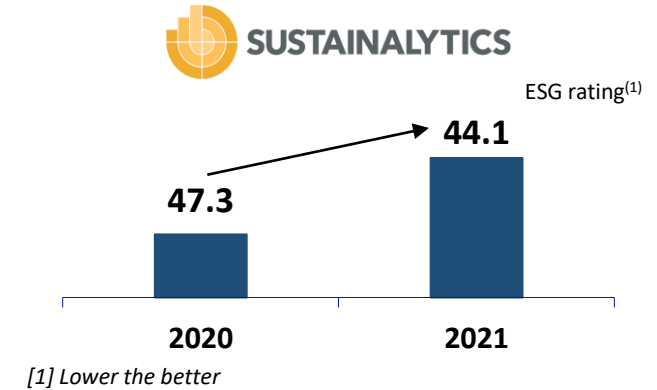
1. **WATER | Net water positive by 2030**
 - a. Onboarded **Agency** for **water positivity roadmap**, water accounting across BUs
 - b. High impact initiatives - **Ash pond water reuse** at AI | **Rain-water harvesting** at Cairn | **STP water** usage at HZL | ZLD at ESL/HZL - Projects in progress
 - c. **3,000 KLD Zero Liquid Discharge plant commissioned** at HZL's Debari unit

2. **WASTE MANAGEMENT & CIRCULAR ECONOMY | Aim for 100% utilization of HVLT wastes**
 - a. Specific projects underway for Jarofix, Red mud, Slag, Fly ash **100% utilization** | **Utilized 106% of fly-ash generated YTD**
 - b. **VAL-BALCO | Dispatched** fly-ash 1st rake to Cement ind. (**6.1kt**) | Partnered with NHAH - **12-13% annual fly ash offtake**
 - c. **VAL- Lanjigarh- 32kT Red mud dispatched** to Wonder Cement & Ultratech for Pilot

1. **DIVERSITY & INCLUSION | Promote gender parity, diversity & inclusivity**
 - a. **Diversity, Equity & Inclusion Council established**
 - b. **All women security teams** deployed at Cairn & VAL | **"Women's mine"** at Zawar

2. **COMMUNITY**
 - a. **3,000th Nandghar established** to benefit 1,20,000+ children & 90,000+ women

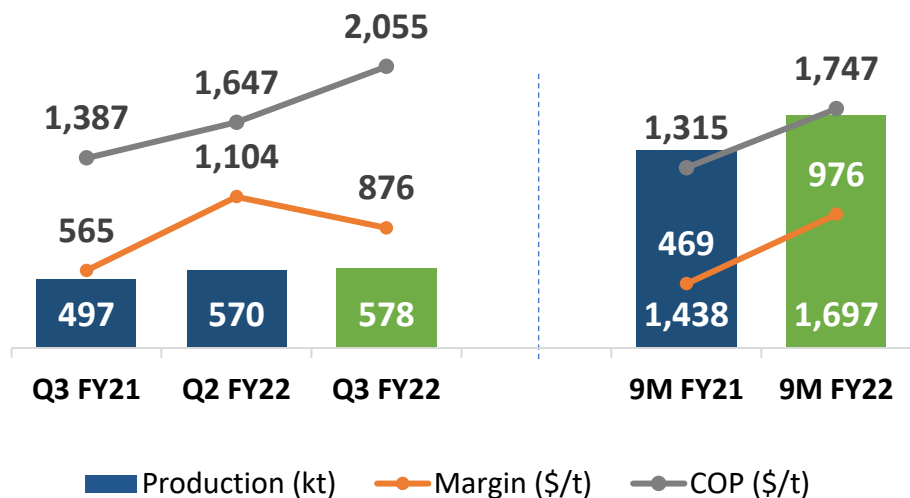
ESG Rating Improvements



MSCI **B** rating in 2021 (CCC in 2020)

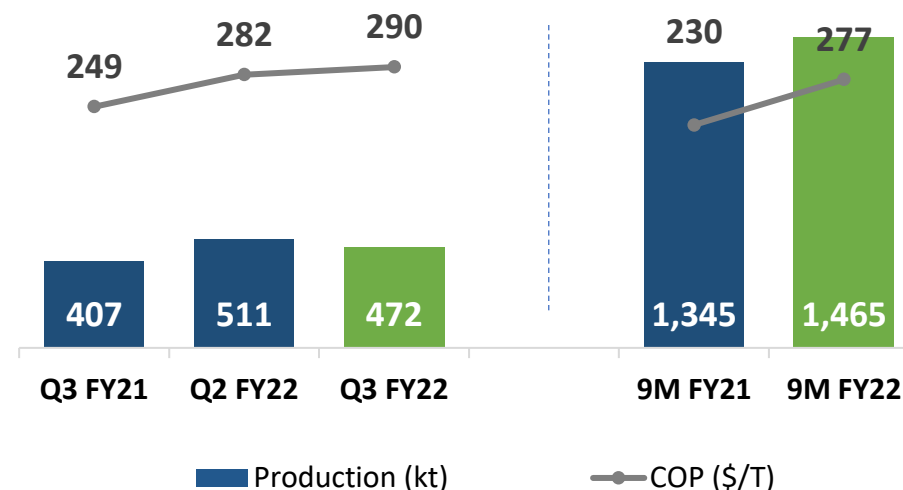
CDP **B** rating in 2021 (B- in 2020)

Highest Ever Aluminium Production



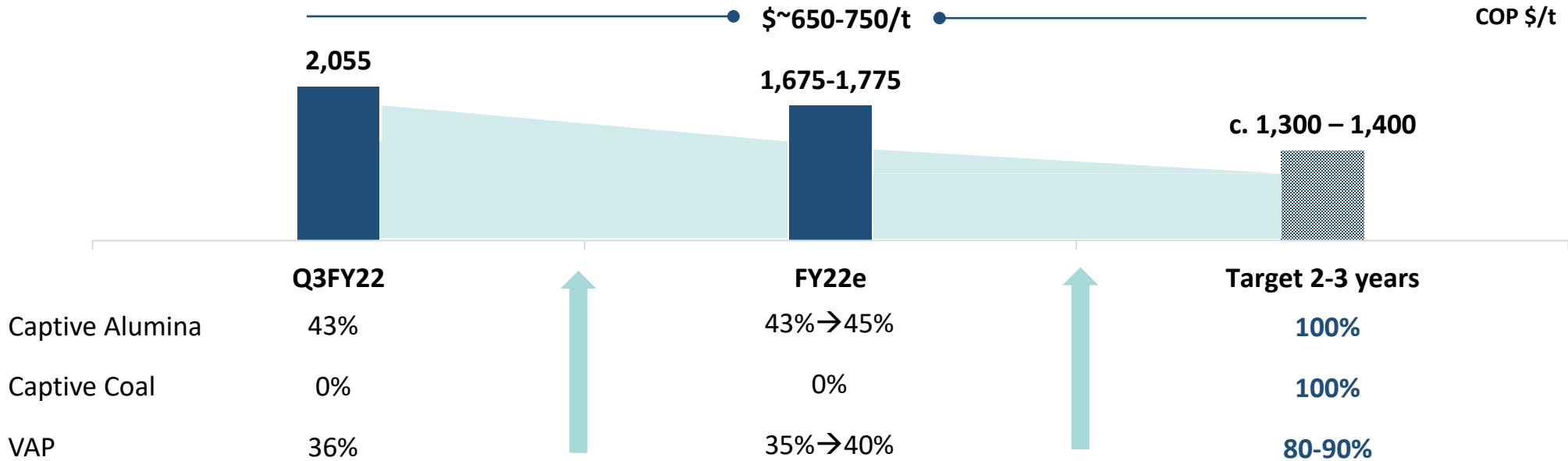
- **Record quarterly aluminium production** up 16% y-o-y and 2% q-o-q
- **Highest 9M production up 18%**
- Q3 & 9M cost impacted by increase in input commodity prices and power cost

Alumina Production and COP



- **Quarterly production**, up 16% y-o-y and down 8% q-o-q on account of planned annual shutdown
- **Highest 9M production up 9%** on account of operational excellence
- **Lanjigarh Expansion:** EC received for 6 Mnt, site progress on track

Aluminium: Focus on forward & backward integration to bring structural changes & reduce market induced volatility



- ✓ **Alumina:** Optimised local and global bauxite source mix, Continued 100% capacity utilization
- ✓ **Power:** Tranche V coal materialization
- ✓ **Operational Excellence** across Power Plants, Refinery & Smelters

- ✓ **Alumina:** Lanjigarh Expansion from 2 → 5 MTPA
- ✓ **Power:** 100% Tranche V coal materialization; Operationalization of Jamkhani, Radhikapur (West) and Kurloi (North) coal block
- ✓ **Asset Reliability/Optimization Program** across units
- ✓ 420 Ktpa Billet and 130 Ktpa Rolled Product at BALCO
- ✓ 120 Ktpa Billet and Aluminium Park at JSG

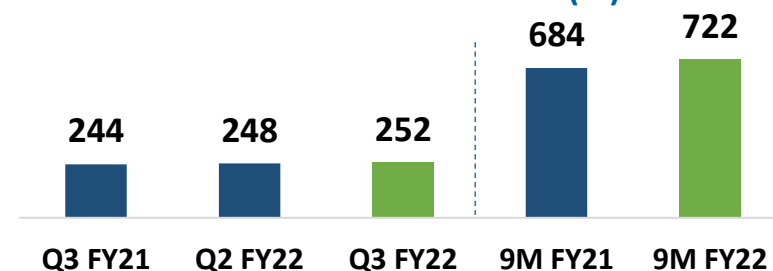
Key Highlights Q3:

- Mine metal production up 3% y-o-y and 2% q-o-q
- Record refined metal production; up 11% y-o-y and 25% q-o-q
- Silver Production marginally down 5% y-o-y in line with lower lead metal production; up 14% q-o-q on depletion of the Silver WIP
- CoP up 21% y-o-y and 2% q-o-q due to higher coal cost (including lower linkage coal supply) and input commodity inflation partially offset with higher volume and operational efficiencies

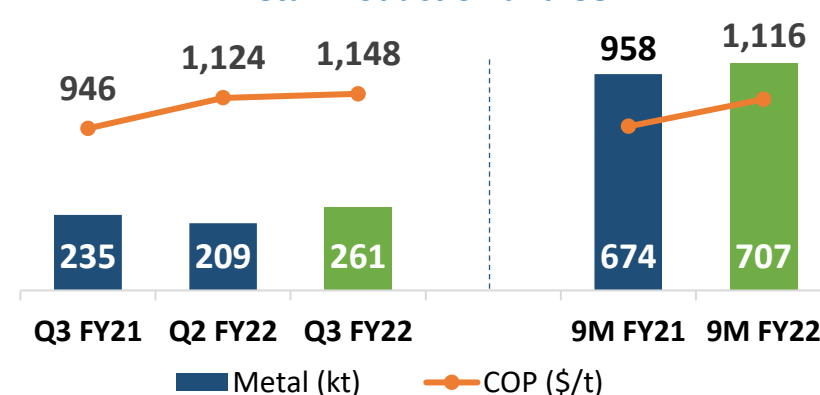
Key Highlights 9M:

- Highest mined metal production at 722 kt; up 6%
- Metal production up 5%
- Silver production down 4%

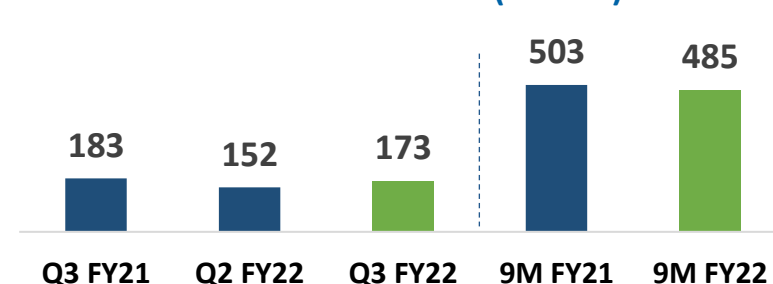
Mined metal Production (kt)



Metal Production and COP

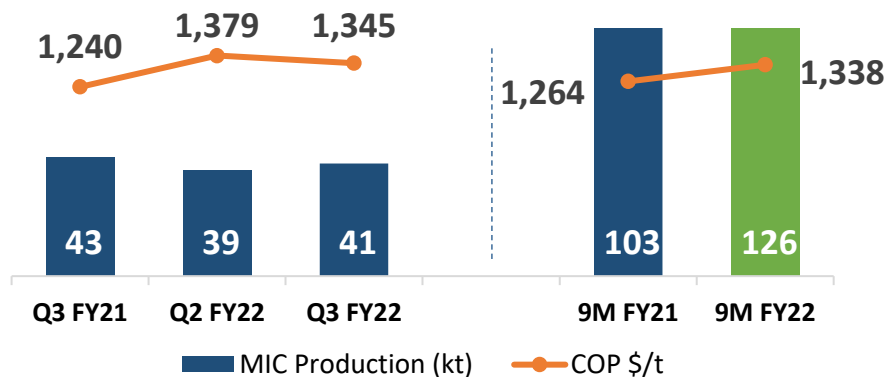


Silver Production (tonnes)

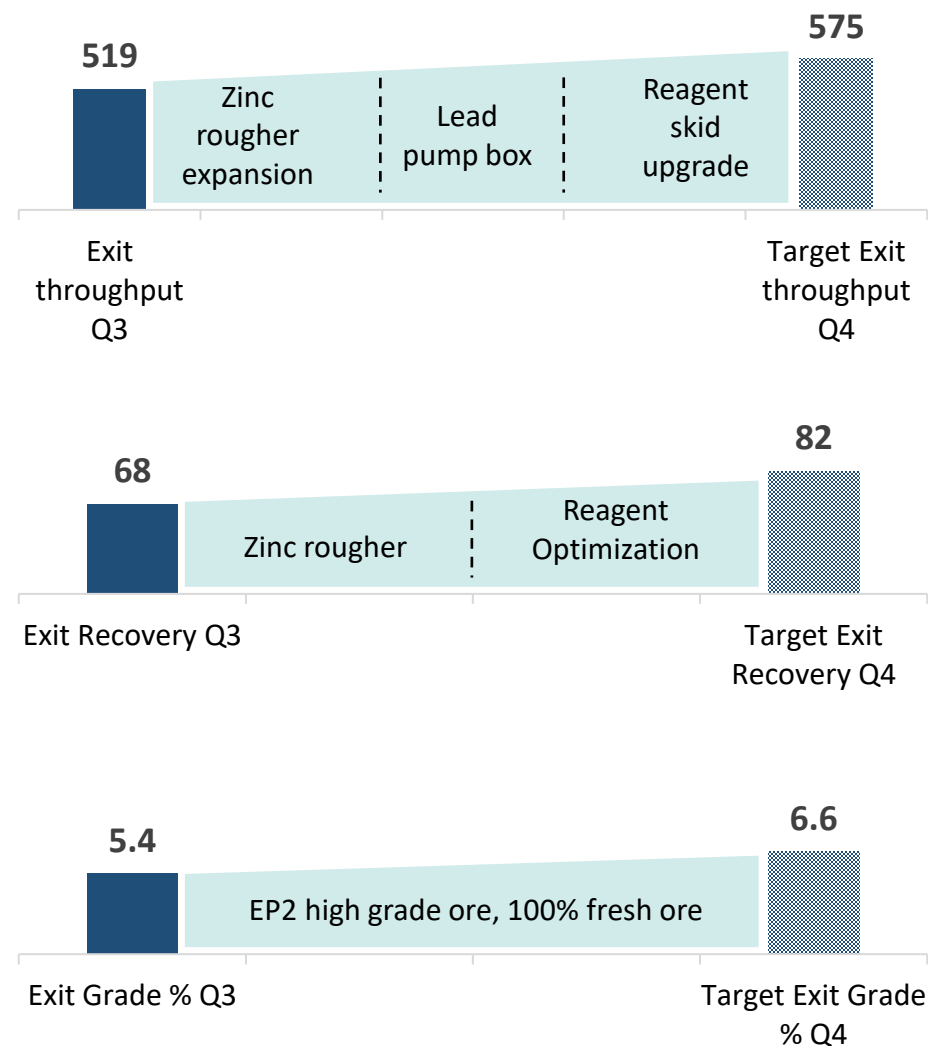


Key Highlights Gamsberg:

- Q3 production down 5% y-o-y due to lower Zinc recovery and up 6% q-o-q on account of higher tons treatment
- Q3 CoP up 8% y-o-y due to input commodity inflation and down 2% q-o-q in line of higher MIC production
- Successful commissioning of Filter press 3 in Q3; this is key to 575tph enabler, enhancing processing capability by ~1.5kt MIC
- 9M CoP up 6% y-o-y due to high strip ratio and exchange rate appreciation
- Highest 9M MIC production up 22%**



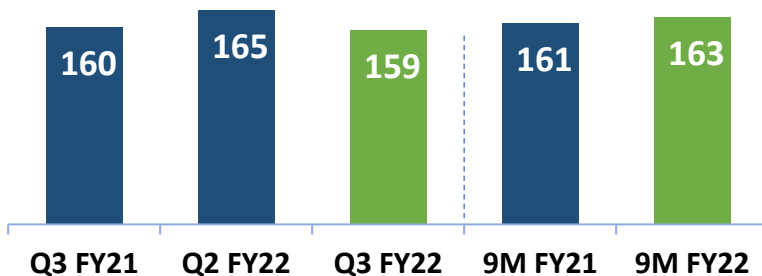
Gamsberg Key Levers of Q4 Performance



Operations

- **Production:** Y-O-Y 9M average production rate up from 161 Kboepd to 163 kboepd
- **Opex:** Operating cost at \$10.3/boe in Q3 FY22 vs \$9.1/boe in Q2 FY22, primarily due to increase in polymer prices & consumption.

Gross Production (kboepd)



Development Projects

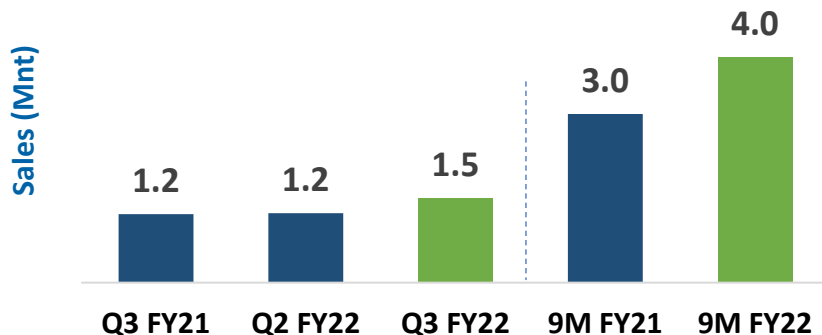
- **Mangala Infill** : 10 new wells online
- **Tight Oil (ABH)**: 5 well program commenced
- **Tight Gas (RDG)**: 27 well program commenced
- **Satellite Field (NI)**: 3 well program commenced
- **Offshore (Cambay)**: 4 well program commenced
- **New projects to start in Q4 FY22:**

Project	No of Wells	EUR (mmboe)
Aishwarya	25	13.2
Bhagyam	14	7.6

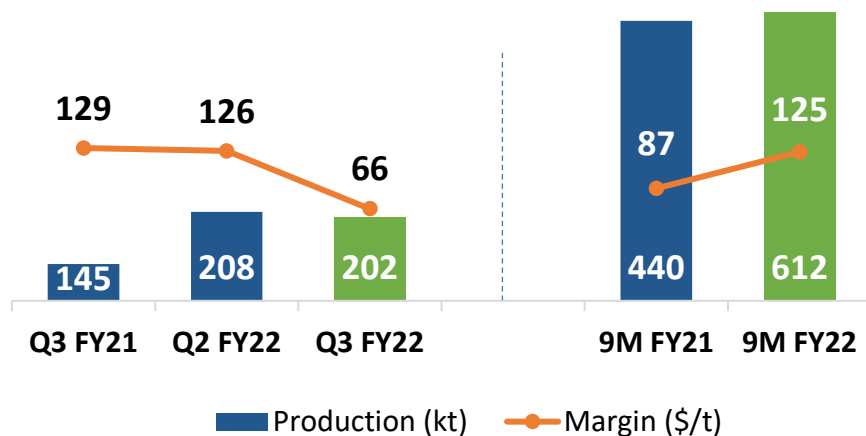
Exploration Projects

- **OALP**: 8 Wells drilled, 2 drilling in progress
 - **Cambay (Jaya-1)**: Early monetization in Q4FY22
 - **Hazarigaon**: Early monetization in Q4FY22

Sustaining growth at Karnataka



Consistent performance at VAB



Key Highlights Q3:

- Karnataka sales up 24% y-o-y and 22% q-o-q
- VAB production up 39% y-o-y and down 3% q-o-q
- VAB margin down 49% y-o-y and 48% q-o-q due to lower pig iron prices and high coking coal price
- Commercial operations started at recently acquired Cement Plant

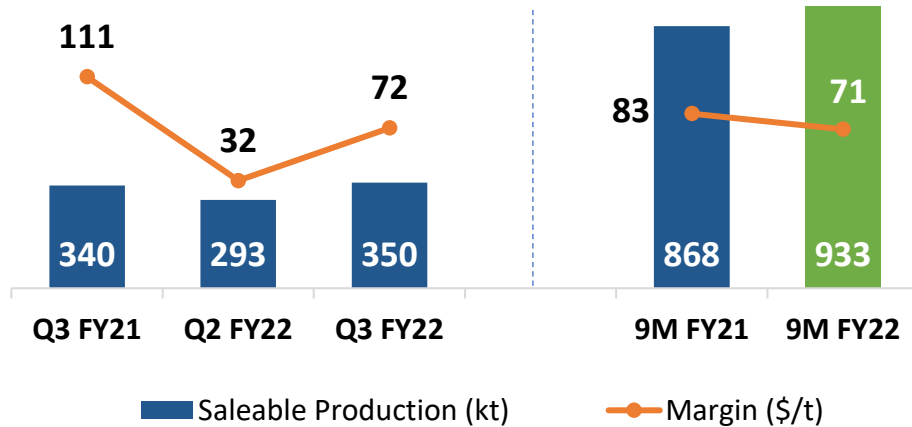
Key Highlights 9M:

- Karnataka sale up 33%
- **Record Hot Metal production** at VAB; up 39%
- Margin up 43% through operational efficiencies

With the Successful acquisition of Nickel & Cobalt plant at Goa, Vedanta has become

THE SOLE PRODUCER OF NICKEL IN INDIA

Consistent Performance



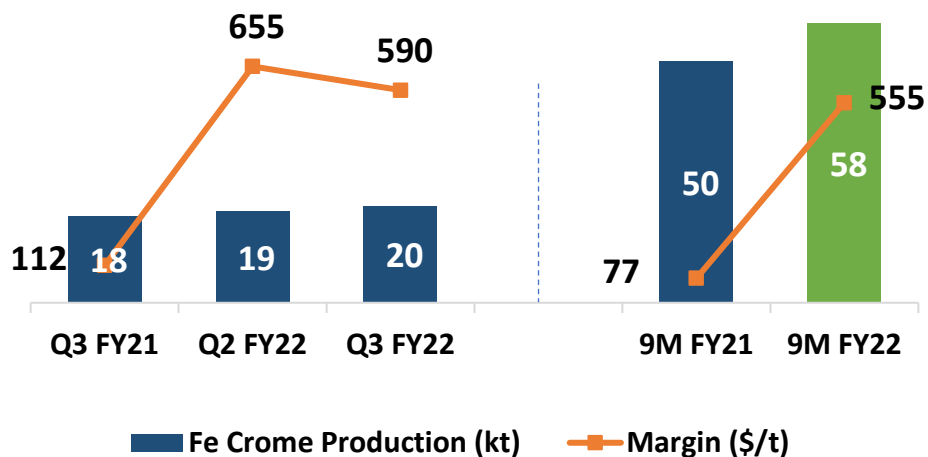
Key Highlights 9M:

- **Saleable Production up 7%** through improvement of furnaces
- Margin down 14% due to softening of steel prices partly offset by increased VAP mix to 74% from 67%

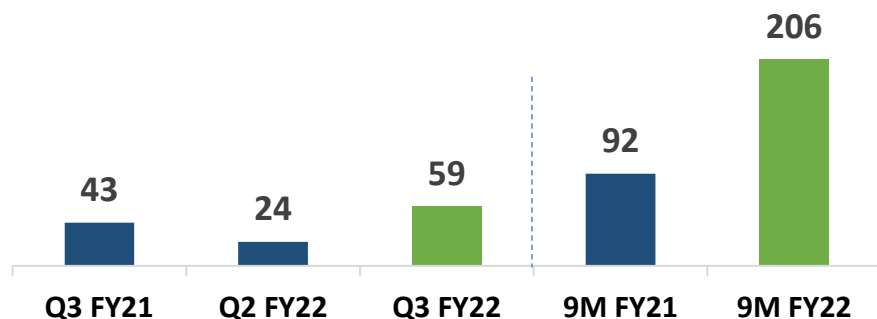
Key Highlights Q3:

- **Record Hot Metal production** post acquisition, **up 2% y-o-y and 20% q-o-q**
- Sinter plant and Blast Furnace have stabilized in Q3 resulting improved Hot Metal production
- **Highest ever saleable production** post acquisition, **up 3% y-o-y and 19% q-o-q**; improved furnace performance post shutdown in Q2 FY22
- Margin down 35% y-o-y and up by 125% q-o-q due to plant shutdown expenses and higher commodity prices
- Ecommerce sales rolled out and online orders being accepted

Strong Performance Continues



Ore Production (kt)



Key Highlights Q3:

- Achieved highest quarterly Fe Chrome production; plant productivity enhancement by ~5%
- EBITDA margin 5x y-o-y and down 10% q-o-q majorly impacted by high coke prices
- Ore production up 37% y-o-y and 151% q-o-q through continuous operations of both the mines

Key Highlights 9M:

- Highest Fe Chrome production up 16%
- Record Ore production up 124%
- Highest EBITDA margin ~7x