Vedanta Limited

(formerly known as Sesa Sterlite Ltd.)

Q2 FY2017 Results

28 October 2016

Results conference call details are on the last page of this document

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Contents

Strategic Update

Tom Albanese
Chief Executive Officer

Safety and Sustainability

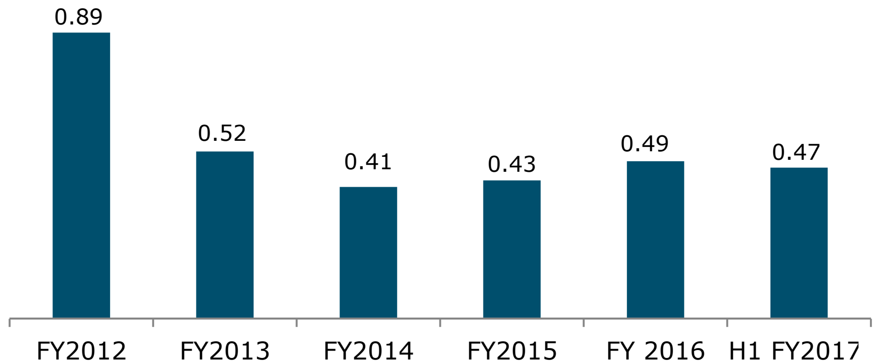
Health, Safety and Environment

- Building a Zero Harm Culture
  - Line Leadership coaching programme in progress
  - Interactions with business executive leadership on accountabilities and support for line leaders
- Understanding and implementing control towards non routine and critical jobs
  - Zero Fatality in Q2
  - Zero "higher category" (Cat# 4&5) environmental incidents
  - Tailings management: External assessment completed for priority tailing and ash storage structures
- Resources efficiency, process innovation and technological interventions
  - Group-wide initiative on promoting innovation launched: "Eureka – Waste to value"
  - High focus on energy and water conservation
  - Vedanta Carbon Forum structure and mandate under discussion for development and implementation of carbon reduction strategy

Social Licence to Operate

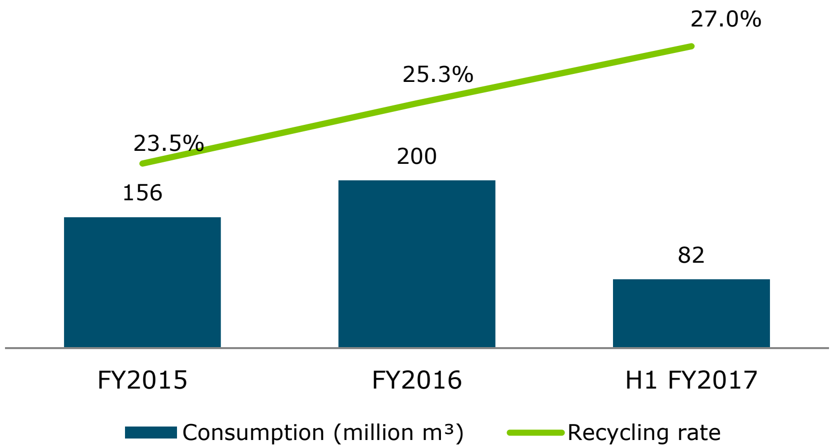
- International framework and best practices
  - Public statement on UK Modern Slavery Act released and training conducted for commercial departments across the group
- 100 Model *Anganwadi's* (childcare centers) completed

LTIFR *(per million man-hours worked)*



Note: FY2016 onwards numbers higher due to adoption of ICMM 2014 methodology

Water consumption and Recycling rate



Delivering on all fronts

- **Ramping up production as guided**
  - Focus on ramp-up at Aluminium, Power and Iron ore
  - On track for higher production in H2 at Zinc India
- **Higher FCF driving deleveraging**
  - Strong EBITDA margin at 39%
  - Continued focus on cost optimization and FCF generation
- **Commodity prices have stabilized from lows of early 2016**
  - Fundamentals have improved, though global macro uncertainties remain
- **Focus on creating long-term value for shareholders**
  - Group simplification: Vedanta Ltd - Cairn India merger approved by shareholders
  - Expected to be completed by Q1 CY2017
- **Low-capex organic growth being pursued**
  - Production ramp-up's, Gamsberg zinc project, and next set of O&G opportunities at the Rajasthan block
- **India is the fastest growing major economy in the world**
  - Vedanta is well-positioned to benefit from this growth

Focus on free cash flow driving deleveraging

Q2 FY2017 Results Highlights

Operations: Production ramp-up on track

- Aluminium: Smelters continue to ramp-up, production run-rate of 1.1mtpa (excluding trial run) and 1.2mtpa (including trial run)
- Power: TSPL 3rd unit capitalized; overall plant availability at 77%
- Zinc India: Mined metal production up 51% q-o-q, H2 expected to be significantly higher than H1 as per the mine plans
- O&G: Strong production at Rajasthan, Mangala EOR 24% higher q-o-q; blended cost down 10% q-o-q
- Iron ore: Mining and shipment from Goa resumed post monsoon

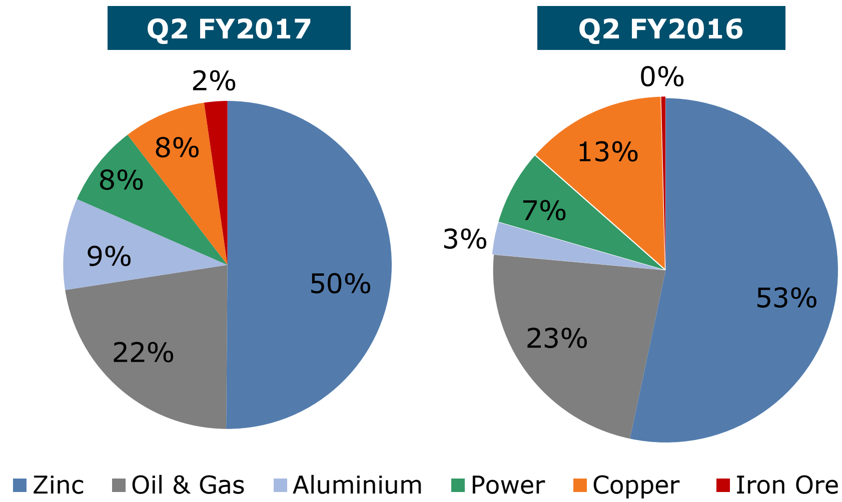
Corporate:

- Vedanta Ltd. - Cairn India merger approved by shareholders; expected to complete in Q1 CY2017

Financial: EBITDA & PAT highest in seven quarters

- Strong EBITDA and EBITDA margin, reflecting benefits from higher commodity prices and cost optimization
- Delivered cumulative cost and marketing savings of $421 mn over last eighteen months
- Net debt lower by c. Rs.2,260 crore in Q2
- Attributable PAT at Rs 1,252 crore, 17% higher y-o-y and 104% higher q-o-q
- Contribution to exchequer of c. Rs. 13,000 in H1 FY2017
- Interim Dividend of Rs. 1.75/share

Group EBITDA mix



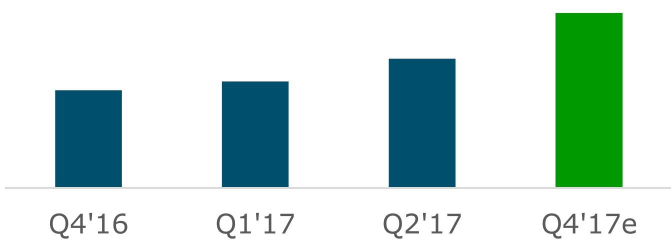
Key Financials

In Rs. Crore	Q2 FY17	Q2 FY16	Q1 FY17
EBITDA	4,640	4,281	3,543
Attributable PAT[1]	1,252	1,119	615
Group EBITDA Margin[2]	39%	34%	32%
Divisional EBITDA			
Zinc - India	1,979	2,139	1,074
Zinc – Intl.	339	149	249
Oil & Gas	1,039	973	794
Iron Ore	105	7	373
Copper - India	370	554	441
Aluminium	421	138	266
Power	380	296	343
Others	7	25	3

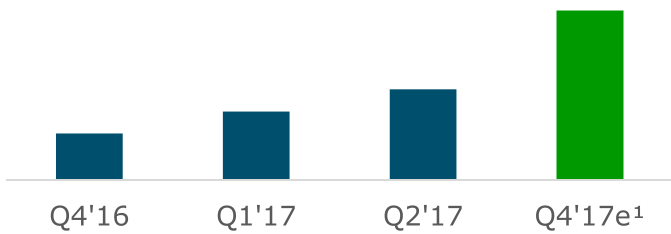
Notes: 1. Before exceptional items
2. Excludes custom smelting at Copper and Zinc India operations

Aluminum, Power and Iron Ore ramping up

Aluminium production (kt)

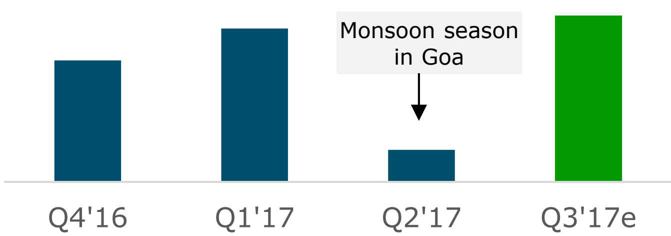


TSPL Production (mn units)



1 At *80% availability*

Goa Iron ore production (mn tonne)

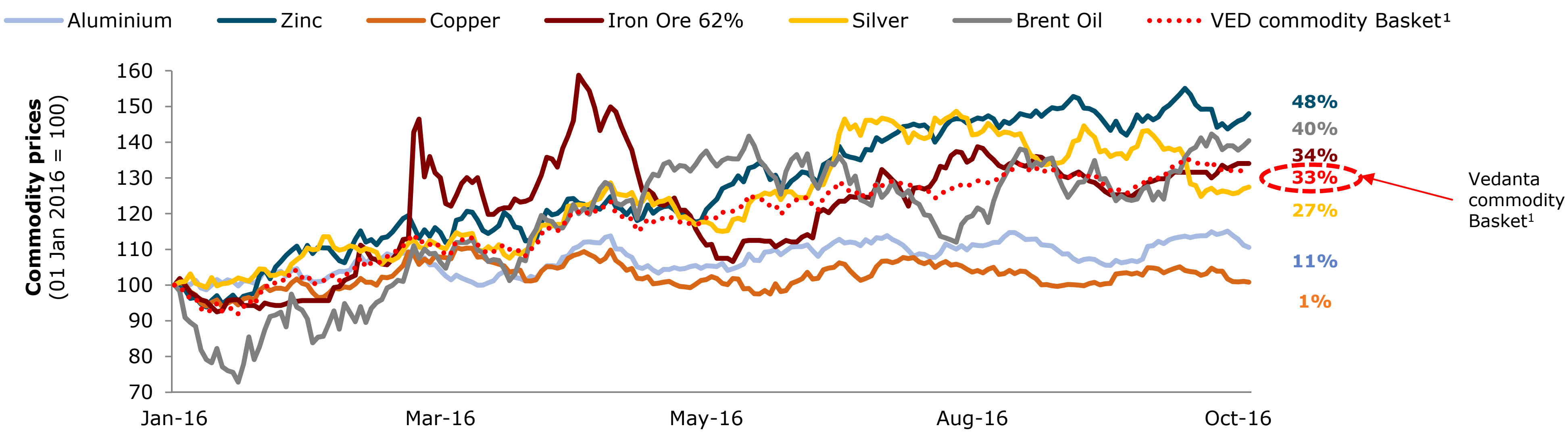


- Aluminium production Q2 exit run rate of 1.2mtpa
  - Impacted by pot outages at Jharsuguda and BALCO, but no significant change in full year guidance
- TSPL 3rd unit capitalized, overall plant availability at 77% in Q2
- Goa iron ore production scaled to 40% of allocated capacity in Q1; mining and shipping restarted post monsoon in end-Sept
  - Expect to achieve full annual allocated capacity of 5.5mt at Goa in Q3
- On track to deliver significant EBITDA growth in FY2017

Ramp-up's are generating higher free cash flow and enabling deleveraging

Vedanta: Benefits of diversification and resilient margins

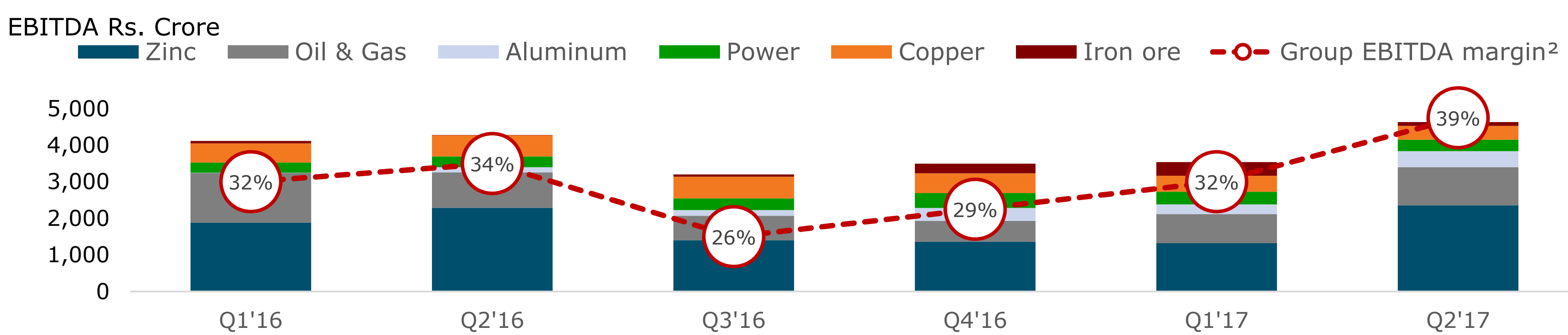
Vedanta's diversified portfolio significantly reduces volatility



Source: Company filings, Bloomberg

1. Vedanta Limited Commodity Basket is a weighted average of commodity prices, weights are based on actual FY2016 revenue mix. Copper India revenues based on realized Tc/Rc's.

Strong margins through market volatility



2. Excludes custom smelting at Copper and Zinc India operations

Financial Update

Arun Kumar
Chief Financial Officer

Q2 Financial Highlights

- EBITDA up 31% q-o-q and 8% y-o-y; strong EBITDA margin of 39%
  - Driven by strong operating performance and higher commodity prices
  - EBITDA and Attributable PAT highest in last seven quarters
- Strong Free Cash Flow post capex of c. Rs. 2,600 crore
- Continued deleveraging, net debt lower by c. Rs. 2,260 crore

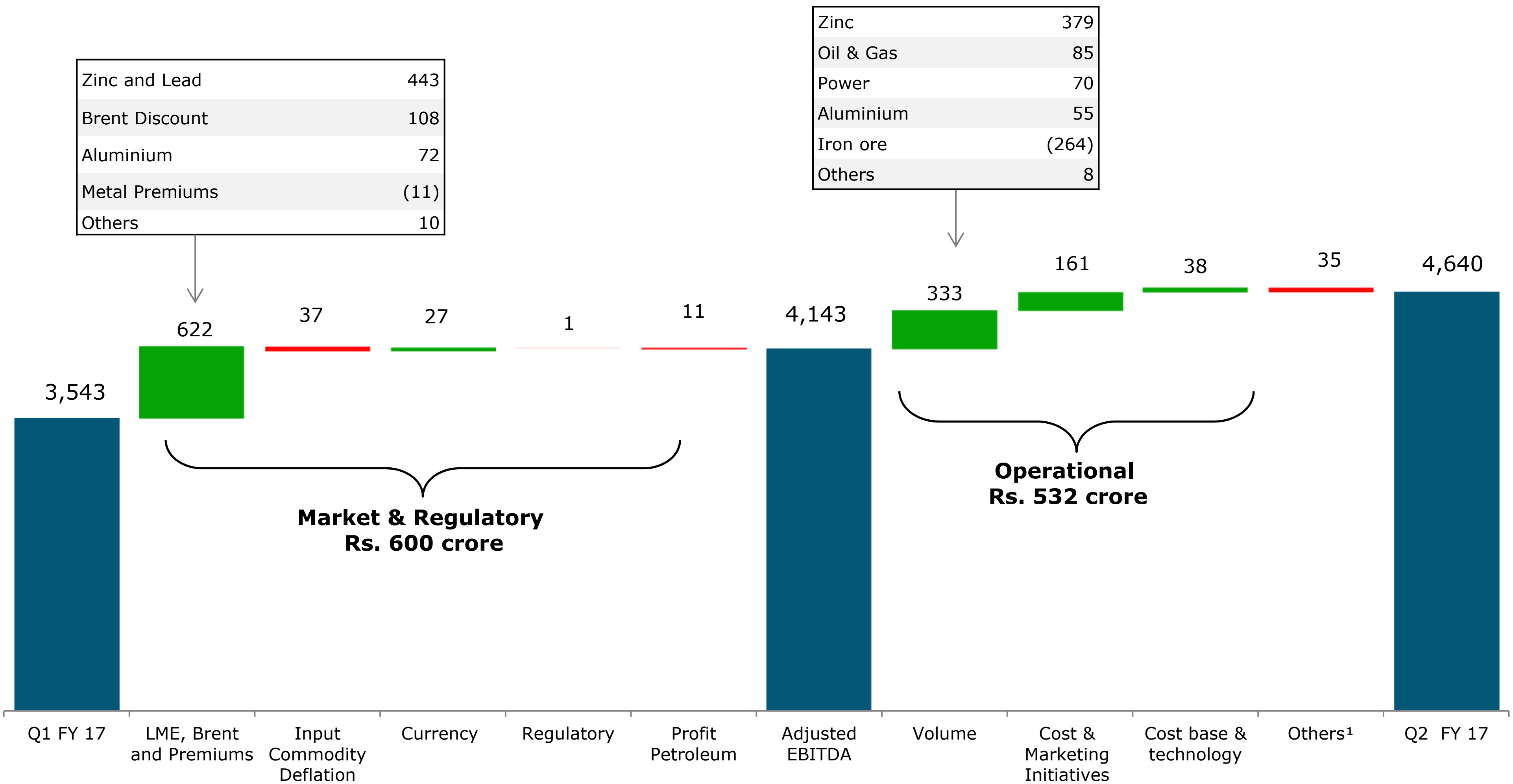
Rs. Crore or as stated	Q2 FY2017	Q2 FY2016	Change	Q1 FY2017	Change
EBITDA	**4,640**	**4,281**	**8%**	**3543**	31%
EBITDA margin[1]	**39%**	**34%**	**-**	**32%**	-
Attributable PAT	1,252	1,069	17%	615	104%
EPS (Rs./share)	**4.22**	**3.61**	17%	**2.07**	104%
Gross Debt[3]	66,794	68,333	(2%)	66,519	-
Cash	54,833	58,716	(7%)	52,299	5%
Net Debt	**11,961**	**9,617**	24%	**14,220**	(16%)
Net Debt/EBITDA[2]	0.8	0.5		1.0	
Net Gearing[3]	13%	9%		15%	
Debt/Equity[3]	0.8	0.7		0.8	

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations
2. Based on last 12 months EBITDA
3. Debt excludes operational buyer's credit (Rs. 10,276 Crore at 30 Sept 2016, Rs.10,434 Crore at 30 Jun 2016, Rs 10,886 Crore at 30 Sep 2015), now classified as Trade Payables under Ind AS (inline with IFRS).
Previous period figures have been re-grouped and re-arranged

EBITDA Bridge

Q2 FY2017 vs. Q1 FY2017

(In Rs. Crore)

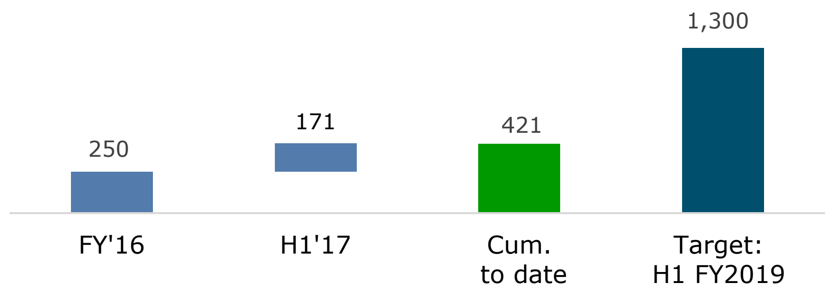


Note:1. Others include one time provision reversal at Zinc India offset by lower EBITDA from ancillary business, other items.

Cost Savings and Marketing Initiatives

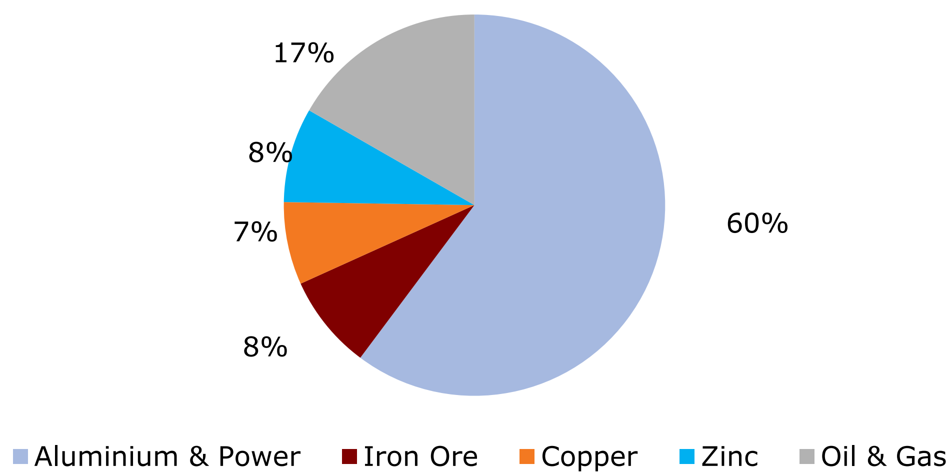
- Achieved cumulative savings of $421 mn in last 18 months
  - $391 mn in Cost and Marketing savings
  - $30 mn in capex savings
- 1,000+ initiatives across businesses being implemented
  - Sourcing and logistics
    - Leveraging technology in logistics and quality controls in fuels and commodities
    - Haulage capacities, third party logistics management
  - Re-engineering and re-negotiations
    - Tail-end contracts rationalization and outsourcing
    - Polymer re-negotiation
  - Innovative technologies (e.g. alternate fuel)
  - Supplier Relationship Management and Sales & Operations Planning

Cost and marketing savings program ($mn)



Savings in each period is over cost base of FY2015

Segment-wise contribution of savings ($421mn)



Cumulative savings of US$1.3 bn expected to be achieved by H1FY2019

Income Statement

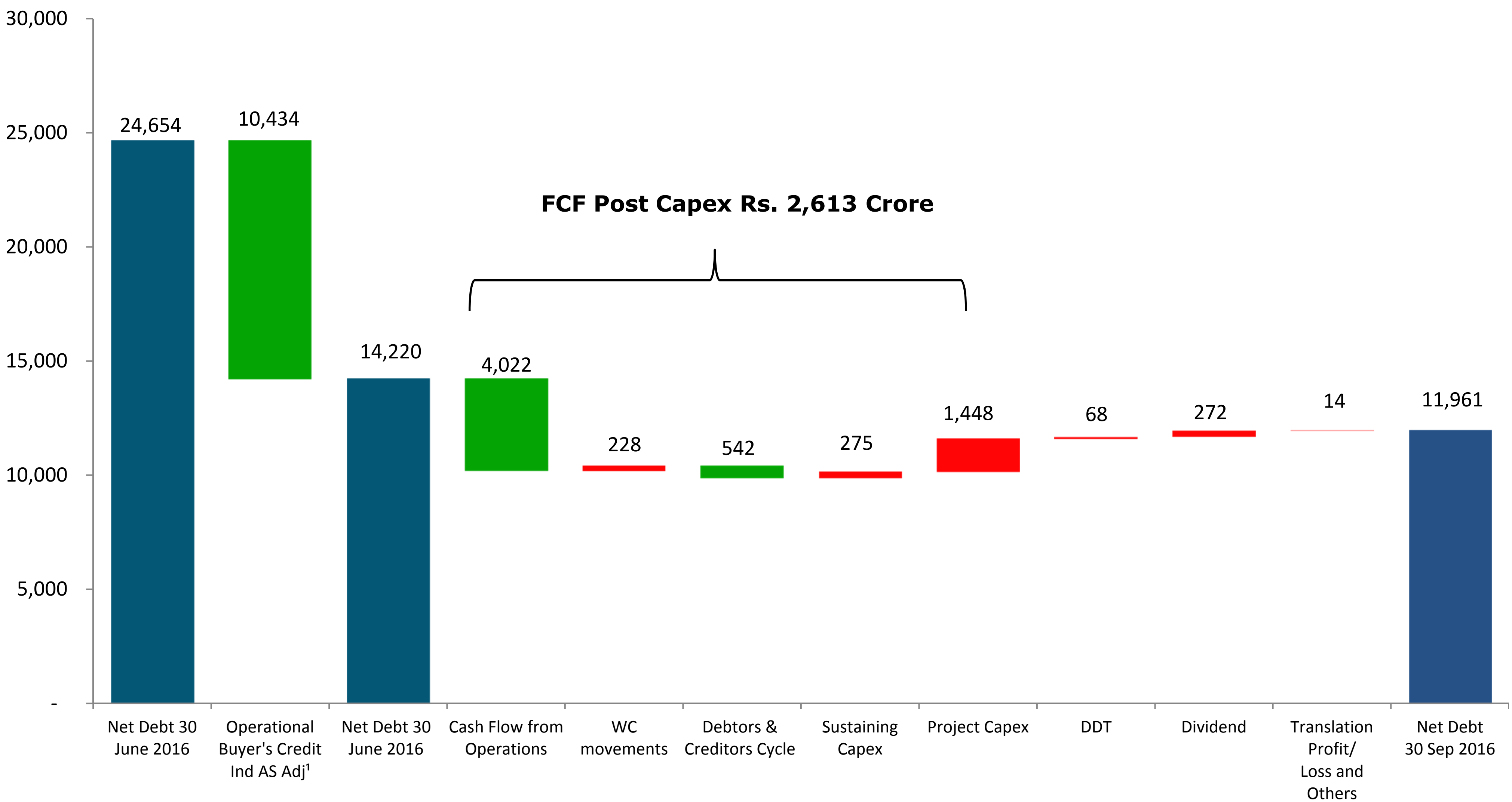
- **Depreciation**
  - Higher q-o-q on account of capitalization of new capacities at Aluminium and Power
  - Flat y-o-y as capitalization of new capacities at Aluminium and Power offset by lower depreciation at Cairn (lower volumes) and closure of Lisheen
- **Finance cost**
  - Higher q-o-q on capitalization of new capacities at Aluminium and Power, and increase in % of INR borrowings, partly offset by declining interest rates
  - Flat y-o-y as capitalization of new capacities at Aluminium and Power offset by change in methodology of expensing interest for Jharsuguda-II smelter
- **Other income**
  - Higher q-o-q as higher MTM gain on investments
  - Lower y-o-y on account of lower investment corpus due to special dividend by HZL
- **Taxes**
  - Tax rate of 20% (excluding DDT) in line with guidance

In Rs. Crore	Q2 FY'17	Q2 FY'16	Q1 FY'17
EBITDA	4,640	4,281	3,543
Depreciation	(1,529)	(1,527)	(1,514)
Finance Cost	(1,450)	(1,446)	(1,393)
Other Income	1,252	1,336	1,115
Profit Before Taxes	2,940	2,698	1,648
Taxes (Exc. DDT)	(575)	(356)	(434)
Taxes - DDT	(87)	(195)	(57)
Profit After Taxes	2,278	2,058	1,157
Attributable PAT	1,252	1,069	615
Minorities %	45%	48%	47%

Note: Exceptional items in Q2FY 2017 & Q1FY 2017 were nil. Q2FY 2016 numbers are post exceptional items of Rs 90 Crore.

Net Debt for Q2 FY 2017

(In Rs. Crore)

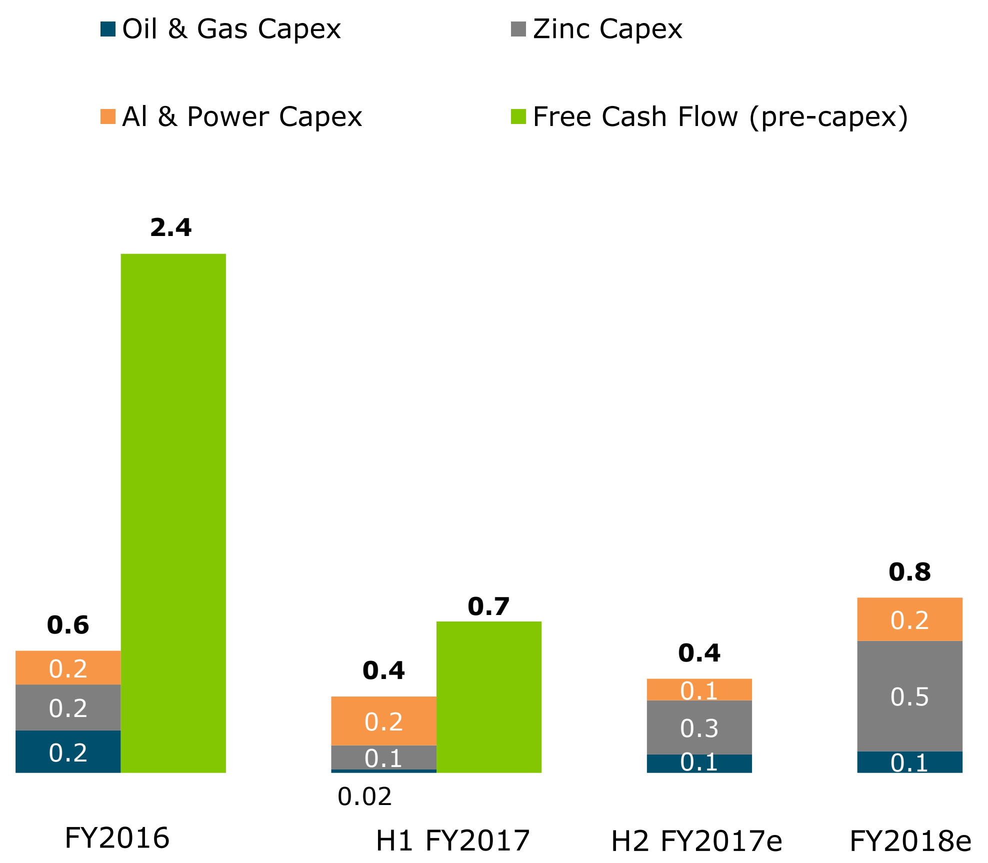


Notes: 1. Operational buyer's credit of Rs. 10,434 Crore as at 30th Jun 2016 is now classified as Trade Payable under Ind AS (inline with IFRS).

Optimising Capex to drive Cash Flow Generation

- Prioritised capital to high-return, low-risk projects to maximise cash flows
- Capex for FY 2017 expected to be $0.8bn ($1bn earlier)
  - Zinc: Zinc India c.$250mn, Zinc Intl c.$130mn
- FY 2018 capex guidance at $0.8bn
  - $0.25bn for Zinc India
  - $0.26bn for Zinc International
    - $0.2bn for Gamsberg project
    - c.$70mn for Skorpion pit expansion
  - $0.2bn for Aluminium and Power
  - $0.1bn for O&G, with optionality of additional $0.15bn for further projects (RDG Phase II, Aishwariya & Bhagyam EOR and Aishwariya Barmer Hill)

Growth Capex Profile and Free Cash Flow pre capex - $bn

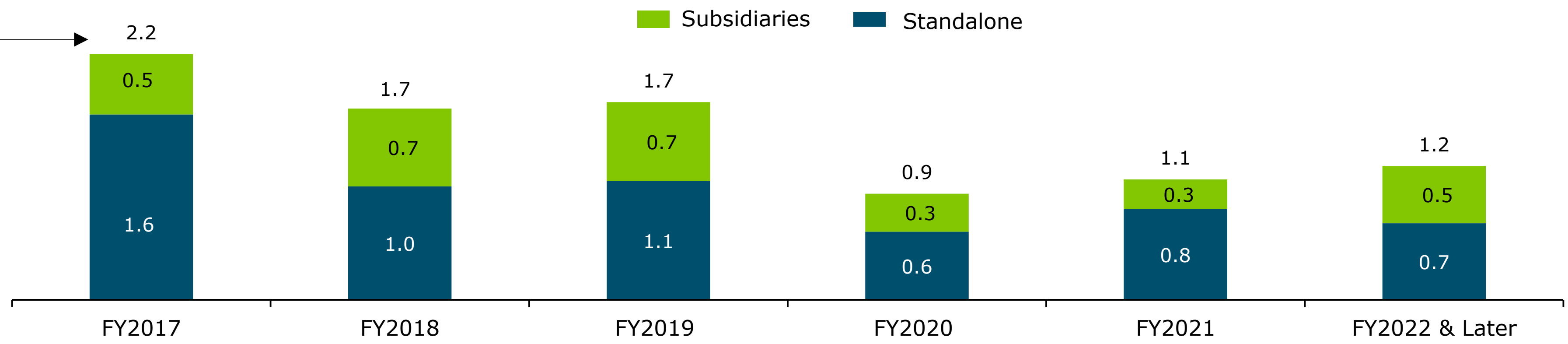


Note: Above guidance excludes capex flexibility for Lanjigarh refinery expansion and Tuticorin smelter

Balance Sheet and Maturity Profile

Maturity Profile of Term Debt ($8.8bn)

(as of 30th September 2016)



External term debt of $8.8bn ($5.8bn at Standalone and $3bn at Subsidiaries)
Maturity profile shows external term debt at face value (excludes working capital of $0.5bn, inter-company debt from Vedanta plc of $0.4bn and short term borrowing of $0.3bn at HZL)

FY2017 maturities of $2.2bn are a combination of short-term debt, and term debt:

- Access to diversified sources of funds: c.$0.23bn debt refinanced at reduced cost and for longer tenor through INR NCD's in Sept and Oct.
- Focus on deleveraging the balance sheet during the year through internal accruals and working capital release

- Strong credit profile: CRISIL (subsidiary of S&P) credit rating at AA- with Stable outlook
- Repaid $0.6bn of Intercompany loan to Vedanta plc in July 2016
- Strong liquidity: Cash and liquid investments of $8.2bn and undrawn committed lines of $0.45bn

Debt breakdown as of 30 Sept 2016	**(in $bn)**
External term debt	8.8
Working capital	0.5
Short term borrowing at HZL	0.3
Inter company loan from Vedanta Plc	0.4
Total consolidated debt	**10.0**
Cash and Liquid Investments	**8.2**
Net Debt	**1.8**

Debt excludes operational buyer's credit of $1.5bn at 30 Sept 2016, now classified as Trade Payables under Ind AS (inline with IFRS).

Financial Priorities leading to a stronger Balance Sheet

Disciplined Capital Allocation: Optimising capex, focus on FCF

- Ramp-ups at Aluminium, Power and Iron ore to generate significant cash flows
- Continued optimization of Opex and Capex

Deleveraging; Strong Liquidity Focus

- Continued reduction in debt
- Strong Liquidity Focus: Cash and Liquid Investments of c.$8.2bn and undrawn committed facilities of $0.45bn
- Debt being refinanced at longer maturities and lower interest cost

Cost Savings

- Delivering on savings program
- Cost in 1st/2nd quartile of cost curve across all businesses

Long Term Shareholder Value

- Group Simplification: Vedanta Ltd – Cairn India merger to complete in Q1 CY 2017
- Dividend policy expected to be announced this fiscal year, following completion of merger with Cairn India

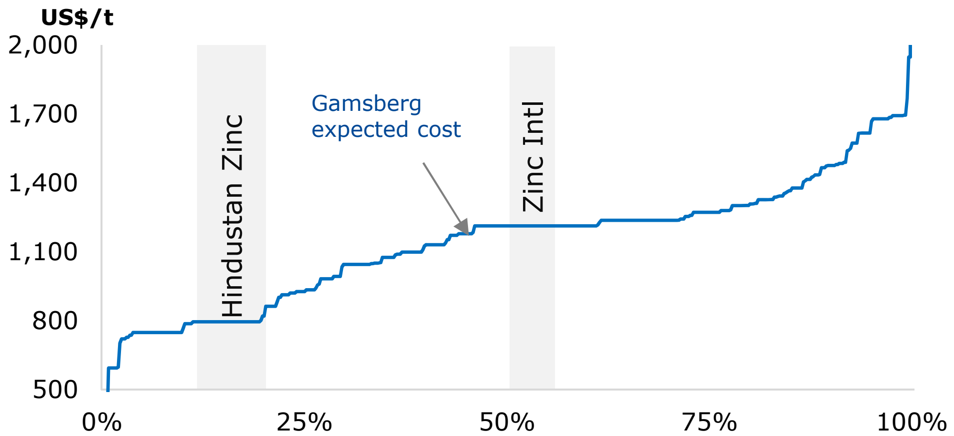
Business Review

Tom Albanese

Chief Executive Officer

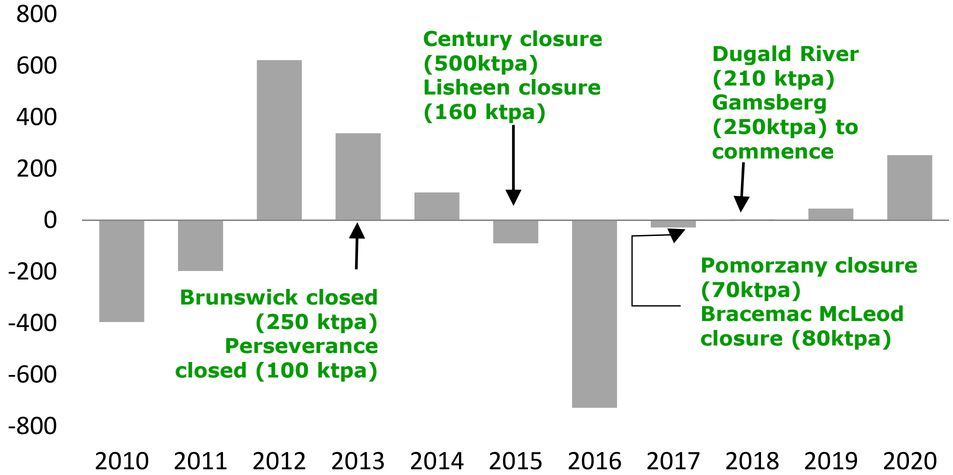
Zinc: Fundamentals supporting performance

CY2016 Global Zinc Cost curve



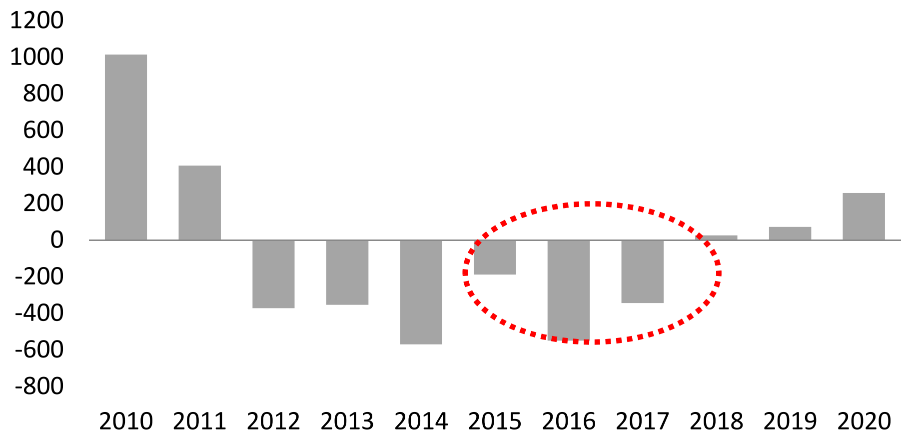
Source: Wood Mackenzie

Global Zinc concentrate deficit supporting zinc prices (kt)



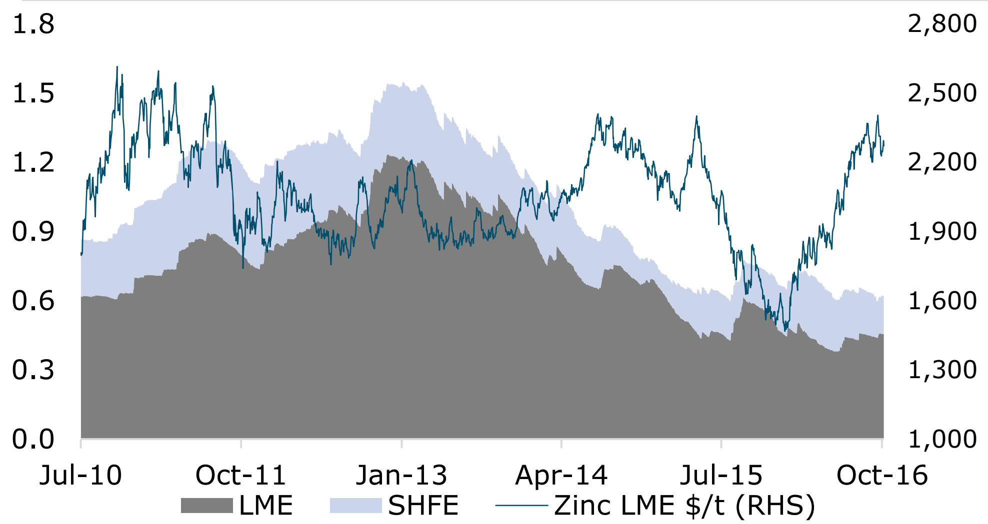
Source: Wood Mackenzie LTO Q4 2016

Global Refined Zinc in deficit (kt)



Source: Wood Mackenzie LTO Q4 2016

Refined Zinc inventory (mt) at 6 year low



Source: Bloomberg

Zinc India

Q2 Results

- Metal in concentrate(MIC) production at 192kt, 51% higher q-o-q as per the mine plan
- Refined zinc production at 149kt, in line with MIC
- 1st quartile position on global cost curve

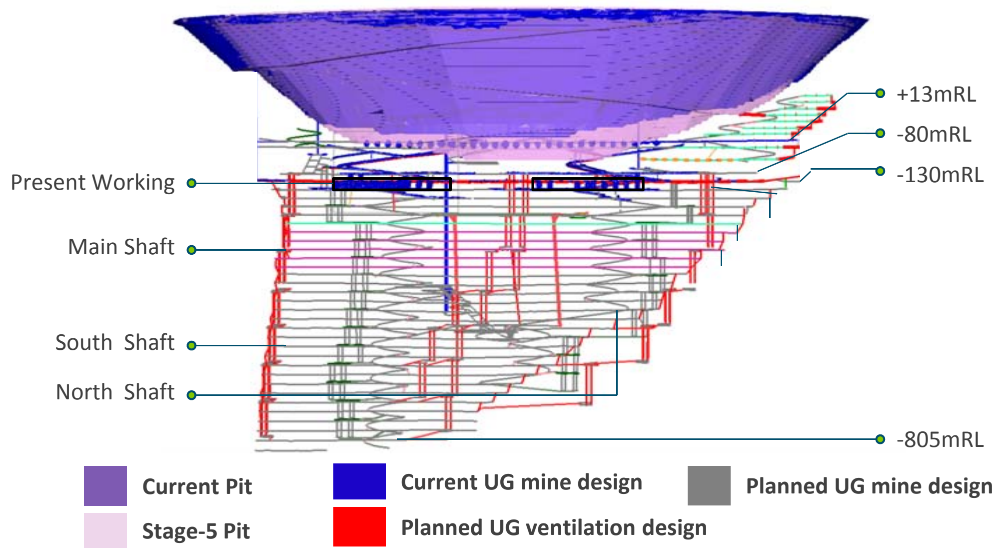
Projects

- RAM U/G main shaft crossed 920mtrs against final depth of 950mtrs; winder erection at advanced stage of completion and pre-equipping work of main shaft commenced
- RAM open pit Stage V: Limiting incremental pit depth to 30 mtrs vs. earlier plan of 50 mtrs, to mitigate pit wall challenges and significantly reduce waste-ore ratio
  - Ore production is now being accelerated to complete by March 2018
- SK mine: On track to expand mine from 3.75mtpa to 4.5mtpa; head gear erection of main shaft commenced and development work is progressing well

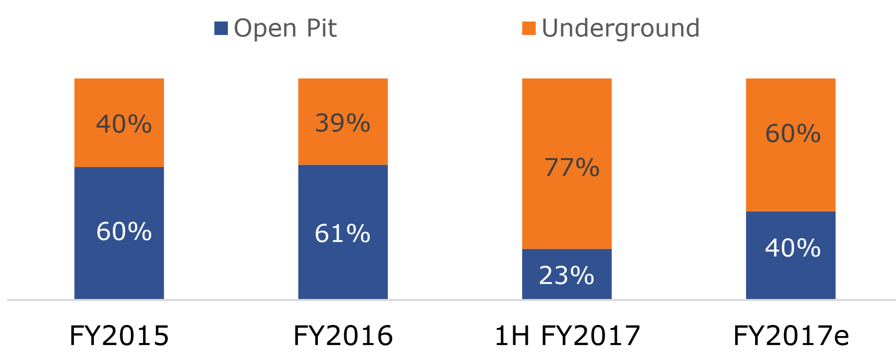
Outlook

- FY2017 mined metal production to be higher than previous year
  - H2 to be substantially higher than H1
- FY2017 silver production to be 475-500 tonnes
- Zinc CoP to remain stable compared to last year
  - H2 COP to be lower than H1

Rampura Agucha Mine – Longitude Vertical Section



Proportion of Underground Production increasing (% of MIC)



Skorpion and Black Mountain

Results

- Quarterly production of 39kt
  - Skorpion metal production at 23kt, driven by higher grades and better recoveries
  - Production of 16kt at BMM, impacted by shutdown
- Q2 CoP at $1,446/t mainly on lower production volumes at BMM

Outlook

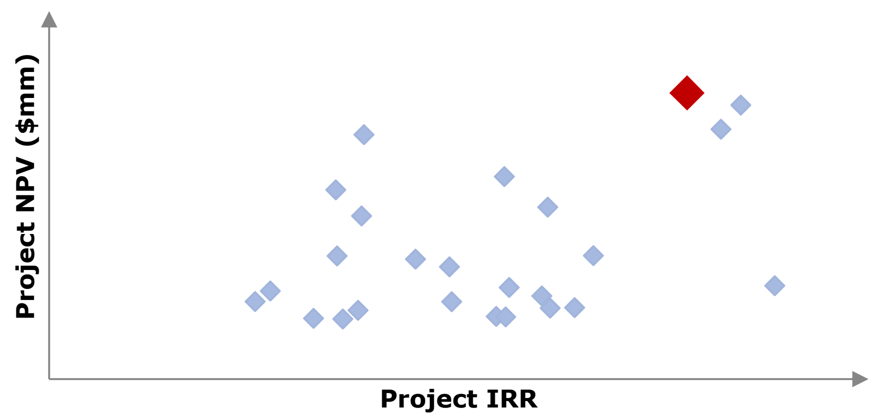
- Skorpion pit extension: Plan to start early CY17, potential to increase mine life by 2 years
- FY2017 volume expected at 170-180kt
- H2 CoP expected at c.$1,200/t: cost saving initiatives focused on reduction in overall spend base and efficiencies

250kt Gamsberg Project: First ore production by mid-CY2018

Feasibility Study	Construction	Ramp-up	Full production
▪ DFS Completed in Sept 2014 ▪ All regulatory approvals received ▪ Board Approval Nov 2014	▪ First Blast – Jul 2015, 11mt of waste excavated ▪ Capex estimated at $400mn vs original $630m ▪ Contractors and EPC vendors are finalized ▪ Major order placements in process	▪ First ore production in mid 2018 ▪ 9 to 12 months to ramp-up to full production	▪ Full capacity production of 250kt by end-FY2019 ▪ CoP expected at $1,000-1150/t

Pre-stripping at Gamsberg

Gamsberg is a large, high return project



Source: Wood Mackenzie as of June 2016; zinc/lead projects with an NPV > $400m (10% WACC)

Oil & Gas

Results

- Mangala EOR, world's largest polymer program
  - EOR production reached 52 kboepd, 24% higher q-o-q
  - Rajasthan production stable at 168 kboepd in Q2
- RJ water-flood cost at $3.9/boe down 12% q-o-q, lowest in last 10 quarters; blended cost at $5.8/boe, down 10% q-o-q

RDG Gas: Phased ramp-up

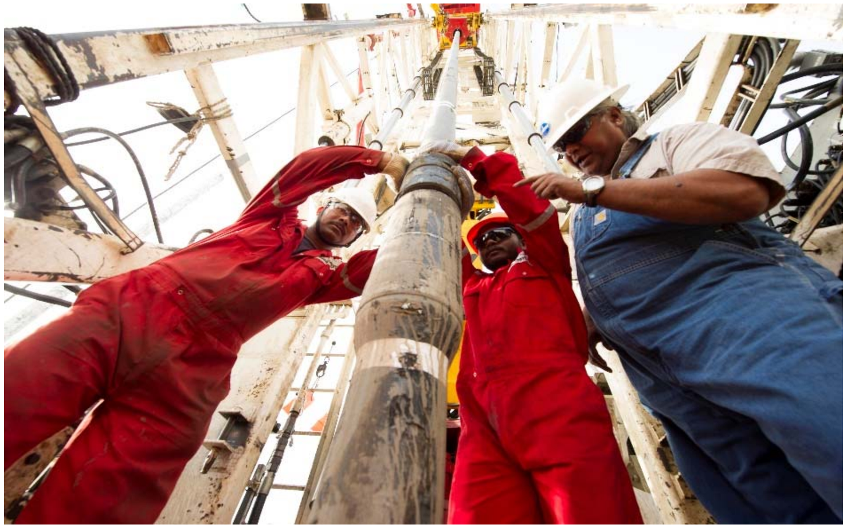
- Phase-1: 8 new wells brought online, post completion of the 15-well hydro-frac campaign
  - Q2 production of 33 mmscfd
  - 40-45 mmscfd by H1 CY2017
- Phase-2: Tendering for new gas processing terminal and rig underway
  - Gas production of 100 mmscfd and condensate production of 5kboed by H1 CY2019

Progress on key oil projects

- Improved economics of Bhagyam and Aishwairya EOR
  - Aishwariya EOR: Total cost reduced by c.21%; FDP for 15 mmbbls [to be submitted]
  - Bhagyam EOR: Total cost by c.17%; revised FDP for 45 mmbbls to be submitted to JV partner in H1 CY 2017
- Aishwarya Barmer Hill: 15-20% reduction in capex of $300mn for 30 mmbbls, production from Phase-1 expected by the end of current fiscal year

Outlook

- Rajasthan FY2017 production expected broadly at FY2016 level
- Maintenance shutdown at MPT in Q3 FY2017
- FY 2017 net capex of $100mn (80% Development, 20% Exploration)
- FY 2018 net capex estimated at $100m with optionality of additional $150mn for key projects



Rajasthan: Barmer Hill Drilling Activity

Rajasthan: Mangala Processing Terminal

Aluminium

Smelters continue to ramp-up, partially impacted by pot outages

- Record quarterly production at 296kt
- Ramp-ups impacted by pot outages
  - Jharsuguda-II: 168 pots impacted, 26 pots re-started in Oct and balance being rectified
  - BALCO-II: 167 pots impacted, expected to restart by Q4
- Jharsuguda 1,800MW sales lower due to weak power market
- Lanjigarh refinery: 2nd stream commenced in Q1; Q2 alumina production of 300kt
- Aluminium CoP at $1,462 in Q2, marginally lower q-o-q due to lower power and other costs, offset by significantly higher market price for alumina
- MJP Ingot premium remained low in Q2 at $75; lower production of value added products

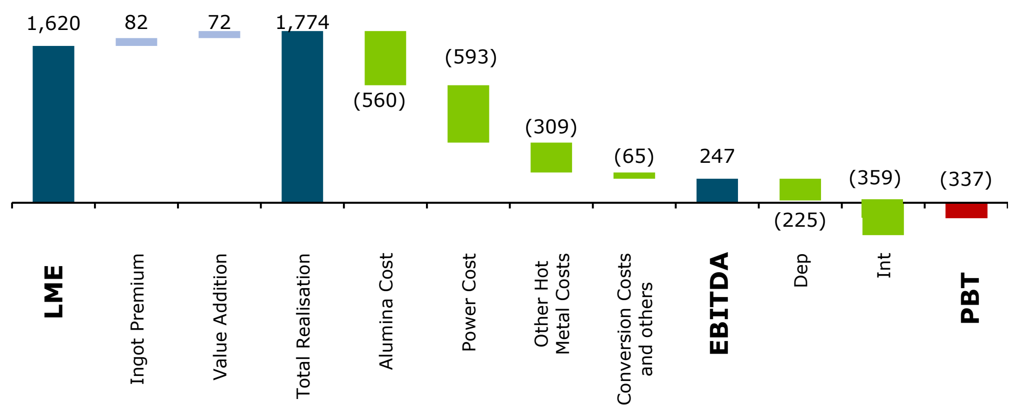
Outlook

- FY 2017 production of c. 1.1mn tonnes (excl. trial run)
  - Exit run rate of 1.1mtpa in end-Sept 2016
  - 1.25mt Jharsuguda smelter (4x313kt): 2nd line ramp-up in progress; 3rd line ramp-up to commence in November; 4th line under evaluation
  - Lanjigarh refinery to progressively ramp-up to produce 1.4mt; exit run rate of 1.2mtpa in end-Sept 2016
- CoP estimated at below $1,400 for H2FY 2017
  - Lanjigarh: Alumina CoP estimated at $250/t for H2 FY2017
  - Power cost: Higher domestic coal availability provides flexibility on sourcing coal
- Working with the State Government on allocation of bauxite and commencement of laterite mining

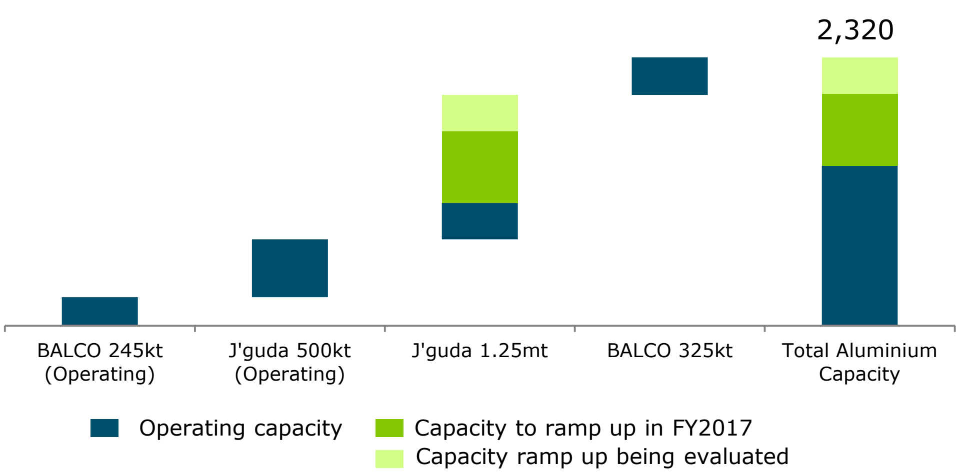
Aluminium Costs and Margins

(in $/t, for Q2 FY2017)

Q1'17	*1,572*	*127*	*53*	*1,752*	*(540)*	*(622)*	*(313)*	*(70)*	**$207/t**	*(213)*	*(427)*	*(433)*



Roadmap to 2.3mtpa Aluminium Capacity



Power

Results

- TSPL: Plant availability of 77% in Q2
  - Unit-III capitalized on 1st September
- BALCO 600MW IPP: 54% PLF in Q2, impacted by weak power market

Outlook

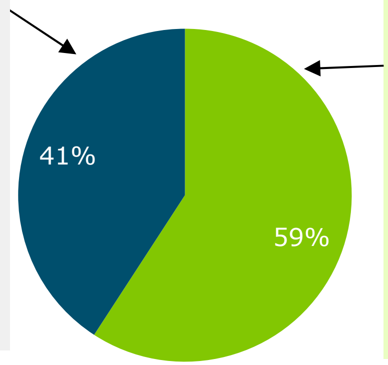
- TSPL: Targeting availability of 80% in H2
- Jharsuguda 2400MW:
  - 1,800 MW moved to Aluminium segment from 1 April: surplus power will continue to be sold externally until fully utilized by Jharsuguda-II smelter
  - 600 MW unit continues to be in Power segment, PLF of 50% in Q2 (74% in Q1), lower due to evacuation constraints
- MALCO PLF remained low for the quarter due to lower demand

Coal outlook

- FY2017 coal requirement of 36mt for 9,000 MW power portfolio
- Higher production by Coal India has reduced reliance on imports
- Auctions of coal linkages in Q2
  - Secured coal linkages of 6mtpa for captive power plants through auctions
- Coal India offering forward auctions and special auctions for CPP's and IPP's and spot auctions for all consumers

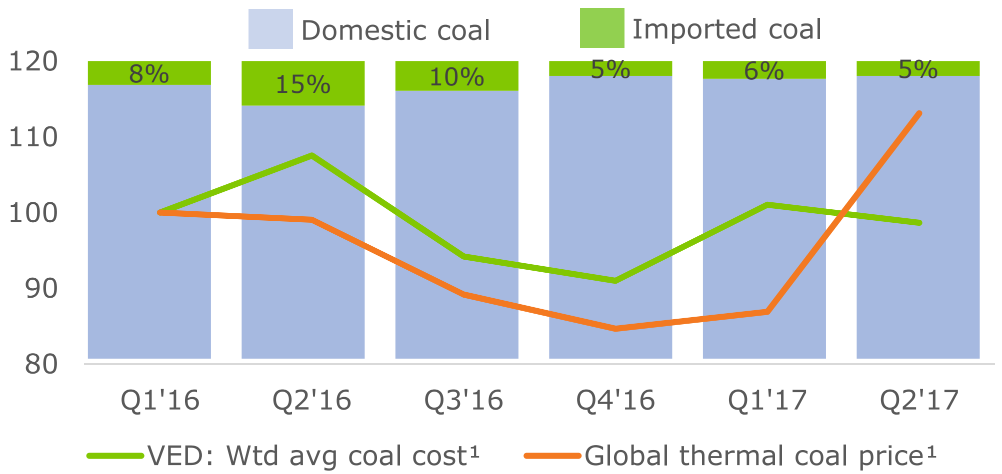
Power Generation Capacity – c. 9GW

IPP: 3.6GW
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP:5.1GW
- 1,215MW Jharsuguda
- 3*600MW Jharsuguda (of 2400MW plant)
- 540MW BALCO
- 270MW BALCO
- 2*300MW BALCO (of 1200 MW plant)
- 90MW Lanjigarh
- 474MW HZL
- 160MW Tuticorin

Increased availability of domestic coal has enabled lower coal costs



Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO
1. Indexed to 100

Iron Ore and Copper India

Iron ore

- Sales of 0.8mt in Q2; mining and shipping at Goa resumed post monsoon at end of Q2
- Goa operations achieved over 40% of annual allocated mining capacity in Q1
- Karnataka sales of 0.5mt in Q2
- Engaging with the respective state Government for higher volumes
- Maintained low cost of operations
- Pig iron: Strong production of 192kt, 27% higher y-o-y
  - Margins lower due to market prices

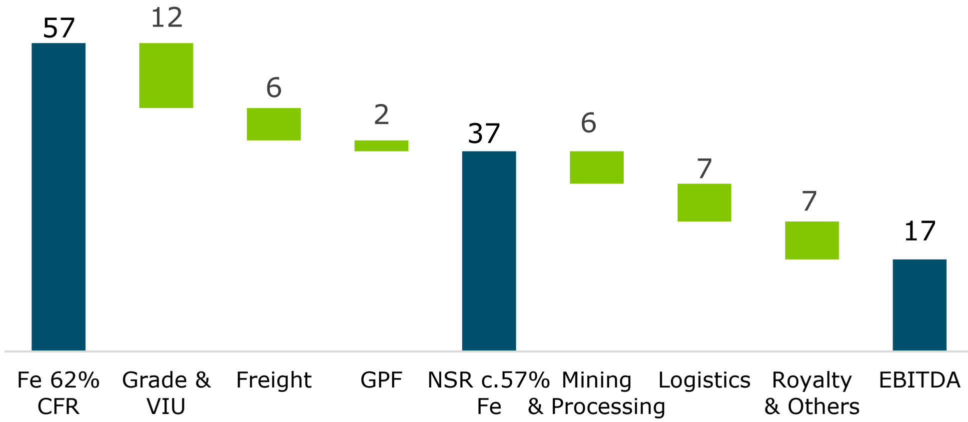
Outlook

- Goa and Karnataka production expected at 5.5mt and 2.3mt respectively in FY2017, further mining allocation being pursued

Copper India

- Stable production in Q2: Production impacted by outage for 10 days due to boiler leakage at smelter
- Acid prices lower
- FY2017 expected production at 400kt
- Tuticorin Power Plant:
  - PLF remained low due to weak offtake
  - Compensated at the rate of 20% of the realization for off-take below 85% of contracted quantity

Goa iron ore costs and margin (H1 FY2017, US$/t)



Tuticorin smelter

Strategic Priorities Remain Unchanged

Production Growth and Asset optimisation
− Disciplined approach towards ramp up

Delever the Balance Sheet
− Reduce gross debt
− Continued optimisation of opex and capex
− Continued discipline around working capital

Simplification of the Group structure
− Complete Vedanta Limited- Cairn India merger

Protect and preserve our License to Operate
− Achieve zero harm
− Obtain local consent prior to accessing resources

Identify next generation of Resources
− Disciplined approach to exploration
− Continue to enhance exploration capabilities

Appendix

Vedanta Ltd. – Cairn India merger: Transaction timetable

Key Event	Expected date
BSE, NSE and SEBI approvals sought	Completed
BSE, NSE and SEBI approvals	Completed
Application to High Court in India	Completed
Vedanta plc posting of UK Circular	Completed
Vedanta plc EGM	Completed
Vedanta Limited shareholder meeting	Completed
Cairn India Limited shareholder meeting	Completed
Reserve Bank of India approval	Q4 CY 2016
High Court approval	Q1 CY 2017
MoPNG approval	Q1 CY 2017
Transaction completion	Q1 CY 2017

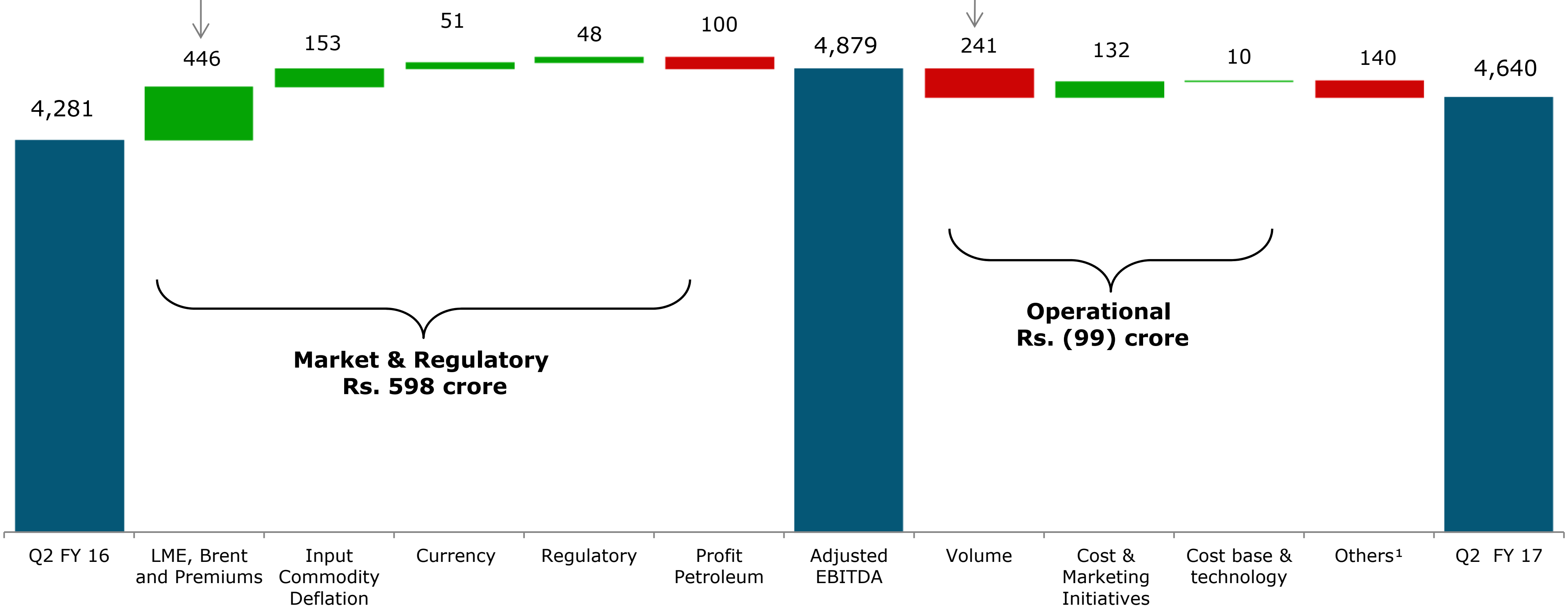
EBITDA Bridge

Q2 FY2017 vs. Q2 FY2016

(In Rs. Crore)

Zinc and Lead	535
Discount to Brent	95
Aluminium	43
Brent	(161)
Metal Premium	(11)
Others	(55)

Zinc India	(534)
Oil & Gas	(36)
Lisheen	(52)
Iron ore	75
Power	192
Others	114



Notes: 1. Q2 FY 2016 had reversal of DMF provision of Rs. 140 crore.

Entity Wise Cash and Debt

(in Rs. Crore)

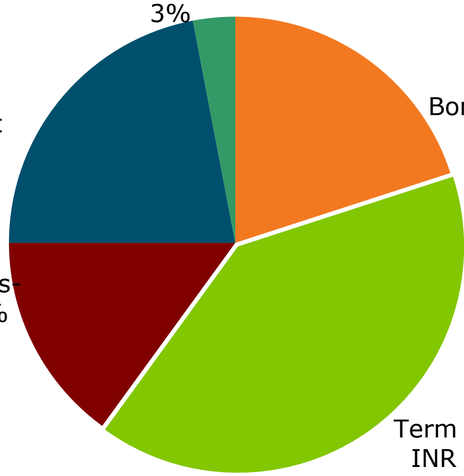
Company	30 September 2016			30 June 2016			30 September 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	41,285	2,114	39,171	35729	1,216	34,513	29,101	2205	26,896
Zinc India	1928	27,186	(25,258)	3,911	26,839	(22,928)	0	34,881	(34,881)
Zinc International	0	909	(909)	0	600	(600)	0	1043	(1,043)
Cairn India	0	24339	(24,339)	0	23,565	(23,565)		20,013	(20,013)
BALCO	5,521	22	5,499	4,897	12	4,885	5,048	77	4,971
Talwandi Sabo	7,643	56	7,587	7,419	23	7,396	6,783	195	6,588
Twin Star Mauritius Holdings Limited [1] and Others[2]	10,417	207	10,210	14,563	44	14,519	27,401	302	27,099
Vedanta Limited Consolidated	**66,794**	**54,833**	**11,961**	**66,519**	**52,299**	**14,220**	**68,333**	**58,716**	**9,617**

Notes: Debt numbers at Book Value and excludes inter-company eliminations.
Gross Debt excludes operational buyer's credit (Rs. 10,276 Crore at 30 Sept 2016, Rs.10,434 Crore at 30 Jun 2016, Rs 10,886 Crore at 30 Sep 2015), now classified as Trade Payables under Ind AS (inline with IFRS).

1. *As on 30 September 2016, debt at TSMHL comprised Rs.7,166 crore of bank debt and Rs. 2,593 crore of debt from Vedanta Resources Plc*
2. *Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.*

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of $ 8.8bn
(as of 30 Sep 2016)



- External term debt of $ 5.8 bn at Standalone and $3 bn at Subsidiaries
- INR debt: 78%, USD debt:22%

Debt Breakdown
(as of 30 Sep 2016)

Debt breakdown	(in $bn)
External term debt	8.8
Working capital[1]	0.5
Short term borrowing at HZL	0.3
Inter company loan from Vedanta Plc	0.4
Total consolidated debt	**10.0**

Cash and Liquid Investments	8.2
Net Debt	**1.8**

1. Excluding operational buyer's credit

Note: USD–INR: Rs. 66.66 at 30 September, 2016

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Average Daily Total Gross Operated Production (boepd)[1]	206,230	214,247	-4%	206,455	206,342	216,081	-5%
Average Daily Gross Operated Production (boepd)	196,399	205,361	-4%	196,861	196,629	207,538	-5%
Rajasthan	167,699	168,126	0%	166,943	167,323	170,164	-2%
Ravva	18,823	26,064	-28%	19,637	19,228	27,303	-30%
Cambay	9,877	11,172	-12%	10,281	10,078	10,071	0%
Average Daily Working Interest Production (boepd)	125,575	128,021	-2%	125,391	125,484	129,286	-3%
Rajasthan	117,390	117,688	0%	116,860	117,126	119,115	-2%
Ravva	4,235	5,864	-28%	4,418	4,326	6,143	-30%
Cambay	3,951	4,469	-12%	4,113	4,031	4,028	0%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	18.07	18.89	-4%	17.91	35.98	37.98	-5%
Oil & Gas-Working Interest	11.55	11.78	-2%	11.41	22.96	23.66	-3%
Financials(In Rs. Crores, except stated)							
Revenue	2,039	2,242	-9%	1,885	3,924	4,869	-19%
EBITDA	1,039	973	7%	794	1,833	2326	-21%
Average Oil Price Realization ($ / bbl)	41.8	43.7	-4%	38.0	39.9	49.8	-20%
Brent Price ($/bbl)	46	50	-9%	46	46	56	-18%

Note: 1 Including internal gas consumption

Segment Summary – Zinc India

Production *(in'000 tonnes, or as stated)*	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Mined metal content	192	240	-20%	127	318	472	-33%
Refined Zinc – Total	150	211	-29%	102	252	398	-37%
Refined Zinc – Integrated	149	211	-30%	101	250	398	-37%
Refined Zinc – Custom	1	-	-	1	2	-	-
Refined Lead - Total [1]	31	40	-24%	25	55	71	-22%
Refined Lead – Integrated	31	39	-22%	25	55	67	-17%
Refined Lead – Custom	-	1	-	-	-	4	-
Refined Saleable Silver - Total (in tonnes) [2]	107	112	-4%	89	196	187	5%
Refined Saleable Silver - Integrated (in tonnes)	107	110	-3%	89	196	184	6%
Refined Saleable Silver - Custom (in tonnes)	-	1		-	-	3	-
Financials *(In Rs. crore, except as stated)*							
Revenue	3,400	3,845	-12%	2,442	5,842	7,390	-21%
EBITDA	1,979	2,139	-7%	1,074	3,054	3,768	-19%
Zinc CoP without Royalty (Rs./MT)	54,200	50,300	8%	61,400	57,000	50,500	13%
Zinc CoP without Royalty ($/MT)	809	771	5%	918	852	786	8%
Zinc CoP with Royalty ($/MT)	1,106	1,013	9%	1,168	1,131	1,050	8%
Zinc LME Price ($/MT)	2,255	1,847	22%	1,918	2,089	2,013	4%
Lead LME Price ($/MT)	1,873	1,714	9%	1,719	1,797	1,824	-2%
Silver LBMA Price ($/oz)	19.6	14.9	32%	16.9	18.2	15.6	17%

1. *Excludes Captive consumption of 837 tonnes in Q2 FY 2017 vs 1,514 tonnes in Q2 FY 2016 and 1921 tonnes in H1 FY 17 vs 3,698 tonnes in H1 FY 2016*
2. *Excludes Captive consumption of 4.3 Mt in Q2 FY 2017 vs 7.8 Mt in Q2 FY 2016 and 9.8 Mt in H1 FY 17 vs 19.1 Mt in H1 FY 16*
3. *The COP numbers are after adjusting for deferred mining expenses under Ind AS . Without this adjustment, Zinc COP per MT would have been Rs 62,035 ($926/t) without royalty in Q2 FY 2017 and Rs 67,281 ($1013) in H1 FY 2017*

Segment Summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Refined Zinc – Skorpion	23	17	37%	24	47	42	10%
Mined metal content- BMM	16	16	2%	19	35	31	14%
Mined metal content- Lisheen	-	31	-	-	-	60	-%
Total	39	63	-38%	43	82	133	-38%
Financials *(In Rs. Crore, except as stated)*							
Revenue	685	680	1%	453	1,138	1,570	-28%
EBITDA	339	149	127%	249	588	406	45%
CoP – ($/MT)	1,446	1,477	-2%	1,226	1,331	1,439	-7%
Zinc LME Price ($/MT)	2,255	1,847	22%	1,918	2,089	2,013	4%
Lead LME Price ($/MT)	1,873	1,714	9%	1,719	1,797	1,824	-2%

Segment Summary – Aluminium

Production *(in'000 tonnes, or as stated)*	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Alumina – Lanjigarh	292	272	8%	275	567	541	5%
Aluminium- Total Production	296	233	27%	244	541	464	17%
Jharsuguda –I	132	130	1%	129	261	262	0%
Jharsuguda –II[1]	48	19	160%	28	77	38	101%
245 Kt Korba- I	63	65	-3%	63	126	127	-1%
325 Kt Korba-II[2]	52	19	184%	24	77	37	108%
Jharsuguda 1800 MW (MU) [3]	156	-	-	355	511	-	-
Financials *(in Rs. crore except as stated)*							
Revenue	3,027	2,737	11%	2,758	5,785	5,470	6%
EBITDA – BALCO	103	-14	-	64	167	-181	-
EBITDA – VAL	317	152	-	202	519	330	57%
Alumina COP -Lanjigarh($/MT)	260	323	-20%	292	276	331	-17%
Alumina COP -Lanjigarh (Rs/ MT)	17,400	21,000	-17%	19,600	18,500	21,300	-13%
Aluminium COP ($/MT)	1,462	1,648	-11%	1,476	1,473	1,668	-12%
Aluminium COP (Rs/MT)	97,800	107,100	-9%	98,800	98,600	107,200	-8%
Aluminium COP Jharsuguda($/MT)	1,412	1,599	-12%	1,459	1,435	1,598	-10%
Aluminium COP Jharsuguda (Rs/MT)	94,600	103,900	-9%	97,700	96,100	102,700	-6%
Aluminium COP Balco ($/MT)	1,545	1,725	-10%	1,504	1,541	1,780	-13%
Aluminium COP Balco (Rs/MT)	103,500	112,000	-8%	100,700	103,200	114,300	-10%
Aluminium LME Price ($/MT)	1,620	1,591	2%	1,572	1,596	1,675	-5%

1. *Including trial run production of 19Kt in Q2 FY 2017 vs 19Kt in Q2 FY 2016 and 29 Kt in H1 FY 2017 vs 38 Kt in H1 FY 2016*
2. *Including trial run production of 22 Kt in Q2 FY2017 and 28 Kt in H1 FY 2017*
3. *Jharsuguda 1,800 MW and BALCO 270 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.*

Segment Summary – Power

Particulars *(in million units)*	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Total Power Sales	**3,030**	**2,718**	**11%**	**3,010**	**6,039**	**5,789**	4%
Jharsuguda 600 MW(FY 2016 nos are 2400 MW)[1]	605	1,554	-61%	892	1,497	3,820	-61%
Balco 270MW[2]	-	28	-	-	-	128	-
Balco 600 MW	549	158		607	1,156	158	-
HZL Wind Power	172	158	9%	148	320	286	12%
Malco	25	127	-80%	90	115	320	-64%
TSPL	1,679	693	-	1,272	2,951	1,077	-
Financials *(in Rs. crore except as stated)*							
Revenue	1,385	1,113	24%	1,182	2,567	2,200	17%
EBITDA	380	296	28%	343	723	573	26%
Average Cost of Generation(Rs./unit)*	2.09	2.23	-6%	2.02	2.03	2.21	-8%
Net Average Realization (Rs./unit)	3.09	3.24	-5%	2.79	2.92	3.12	-6%
SEL Cost of Generation (Rs./unit)	2.23	2.29	-3%	1.92	2.01	2.17	-7%
SEL Net Realization (Rs./unit)	2.45	2.94	-17%	2.29	2.36	2.83	-17%

**Average excludes TSPL*

1. *Jharsuguda 1,800MW has been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power segment*
2. *BALCO 270 MW has been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power segment*

Segment Summary – Copper India

Production *(in'000 tonnes, or as stated)*	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Copper - Mined metal content	-	-		-	-	-	
Copper - Cathodes	97	94	3%	100	198	193	3%
Tuticorin power sales (million units)	30	118	-75%	60	90	293	-69%
Financials *(In Rs. crore, except as stated)*							
Revenue	4,686	5,326	-12%	4,654	9,340	10,897	-14%
EBITDA	370	554	-33%	441	811	1,077	-25%
Net CoP – cathode (US¢/lb)	5.3	2.2	-	5.9	5.6	2.4	-
Tc/Rc (US¢/lb)	20.5	25.2	-18%	22.9	21.7	24.1	-10%
Copper LME Price ($/MT)	4,772	5,259	-9%	4,729	4,751	5,639	-16%

Segment Summary – Iron Ore

Particulars *(in million dry metric tonnes, or as stated)*	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Sales	0.8	0.6	25%	2.6	3.4	1.2	-
Goa	0.3	-		2.1	2.4	-	
Karnataka	0.5	0.6	-27%	0.5	1.0	1.2	-14%
Production of Saleable Ore	1.5	0.8	78%	3.2	4.7	1.0	-
Goa	0.5	-		2.4	2.9	-	
Karnataka	0.9	0.8	22%	0.8	1.7	1.0	79%
Production ('000 tonnes)							
Pig Iron	192	150	27%	181	372	320	16%
Financials *(In Rs. crore, except as stated)*							
Revenue	490	405	21%	970	1,460	885	65%
EBITDA	105	7	-	373	479	73	-

Sales Summary

Sales volume	Q2 FY2017	H1 FY2017	Q2 FY2016	H1 FY2016	Q1 FY2017
Zinc-India Sales					
Refined Zinc (kt)	148	268	217	398	120
Refined Lead (kt)	32	55	40	70	23
Zinc Concentrate (DMT)	-	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-	-
Total Zinc (Refined+Conc) kt	148	268	217	398	120
Total Lead (Refined+Conc) kt	32	55	40	70	23
Total Zinc-Lead (kt)	179	323	257	467	143
Silver (moz)	3.5	6.3	3.6	6.1	2.8
Zinc-International Sales					
Zinc Refined (kt)	27	45	20	48	18
Zinc Concentrate (MIC)	7	13	36	70	6
Total Zinc (Refined+Conc)	33	58	56	118	24
Lead Concentrate (MIC)	11	21	11	23	10
Total Zinc-Lead (kt)	44	78	68	141	34
Aluminium Sales					
Sales - Wire rods (kt)	74	160	95	165	86
Sales - Rolled products (kt)	4	4	10	19	0
Sales - Busbar and Billets (kt)	34	61	26	47	27
Total Value added products (kt)	112	225	131	231	113
Sales - Ingots (kt)	173	291	103	229	119
Total Aluminium Sales (kt)	284	516	234	460	232

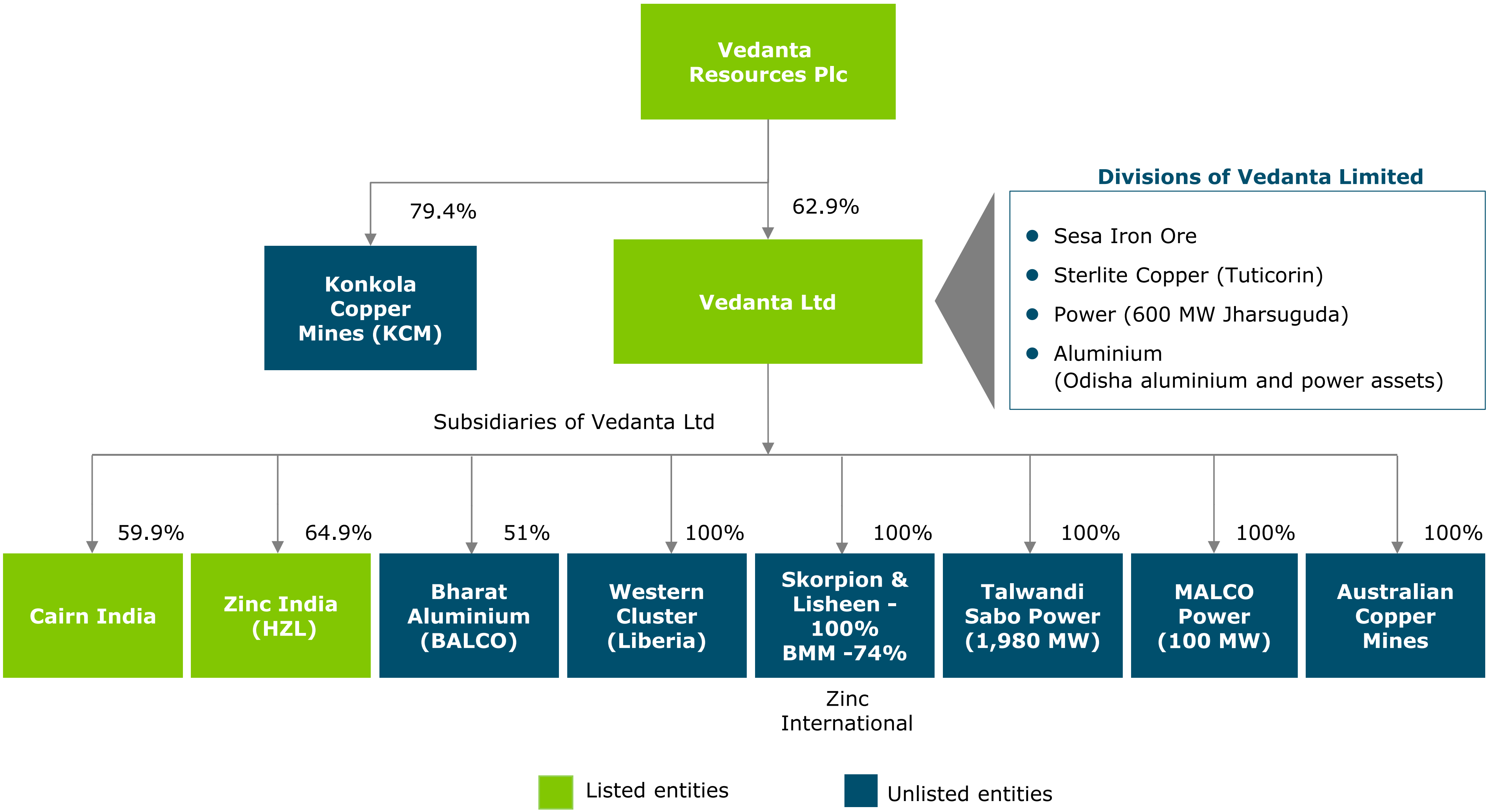
Sales Summary

Sales volume	Q2 FY2017	H1 FY2017	Q2 FY2016	H1 FY2016	Q1 FY2017
Iron-Ore Sales					
Goa (mn DMT)	0.3	2.4	-	-	2.1
Karnataka (mn DMT)[1]	0.5	1.0	0.6	1.2	0.5
Total (mn DMT)	0.8	3.4	0.6	1.2	2.6
Pig Iron (kt)	201	370	138	304	169
Copper-India Sales					
Copper Cathodes (kt)	43	86	40	86	43
Copper Rods (kt)	53	108	53	102	55
Sulphuric Acid (kt)	103	270	121	229	168
Phosphoric Acid (kt)	53	95	53	97	43

Sales volume	Q2 FY2017	H1 FY2017	Q2 FY2016	H1 FY2016	Q1 FY2017
Power Sales (mu)					
Jharsuguda 2,400 MW	605	1,497	1,554	3,820	892
TSPL	1,679	2,951	693	1,077	1,272
BALCO 270 MW	-	-	28	128	-
BALCO 600 MW	549	1,156	158	158	607
MALCO	25	115	127	320	90
HZL Wind power	172	320	158	286	148
Total sales	**3,030**	**6,039**	**2,718**	**5,789**	**3,010**
Power Realisations (INR/kWh)					
Jharsuguda 2,400 MW	2.45	2.36	2.94	2.83	2.29
TSPL	5.21	5.21	5.25	5.45	5.22
BALCO 270 MW	-	-	3.09	3.25	-
BALCO 600 MW	3.14	2.99	3.33	3.33	2.86
MALCO	7.89	5.50	5.89	5.71	4.83
HZL Wind power	4.44	4.38	4.00	4.01	4.31
Average Realisations[1]	3.09	2.92	3.24	3.12	2.79
Power Costs (INR/kWh)					
Jharsuguda 2,400 MW	2.23	2.01	2.29	2.17	1.92
TSPL	3.72	3.70	3.77	4.03	3.69
BALCO 270 MW	-	-	3.92	3.84	-
BALCO 600 MW	2.31	2.30	2.87	2.87	2.29
MALCO	5.35	4.06	4.00	3.91	3.70
HZL Wind power	0.45	0.48	-0.67	-0.20	0.51
Average costs[2]	2.09	2.03	2.23	2.21	2.02

1. TSPL – NSR calculated based on PLF
2. Average excludes TSPL

Group Structure



Notes: Shareholding based on basic shares outstanding as on 30 September 2016

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Friday, 28 October 2016. The dial-in numbers for the call are given below:

Event		**Telephone Number**
Earnings conference call on 28 October 2016	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	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 – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (28 Oct 2016 to 4 Nov 2016)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#