



Vedanta Limited

(formerly known as Sesa Sterlite Ltd./Sesa Goa Ltd.)

Q1 FY2016 Results

29 July 2015

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

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Strategic Update

Tom Albanese
Chief Executive Officer

Safety

- 4 fatalities in Q1 FY2016
- Focus on bringing in a culture of Zero-Harm
 - Performance incentives linked to safety performance
 - Ensure effective implementation of Safety Standards

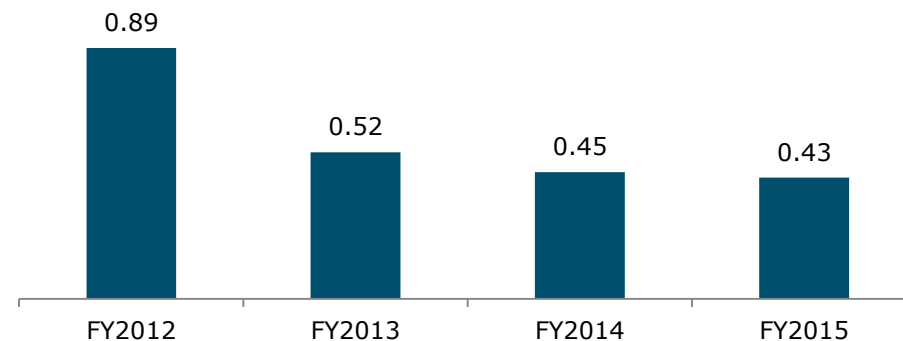
Environment

- “Zero” Higher Category Environmental Incidents
- All companies implementing the Biodiversity Action Plans
- MoU with TERI¹ for Fly Ash utilisation and other hazardous as well as non hazardous waste
- Implementing WASH – Safe access to Water, Sanitation and Hygiene programme

Society

- First Tax Transparency Report published
- 250+ partnerships with NGOs, local governments, academia and private hospitals
- Supporting UN Women Empowerment Principles
- Implementation of action plans on UN Guiding Principles for Business and Human Rights

LTIFR (per million man-hours worked)



Road made of Cold-Setting Geopolymer Green Concrete at Lanjigarh

Note: 1. TERI: The Energy and Resources Institute

Operations

- Zinc-India: Mined & refined metal production significantly higher; maintained lowest decile cost position
- Oil & Gas: Steady production from Rajasthan; gas production from RDG field up 20% q-o-q
- Aluminium : Record quarterly aluminium production notwithstanding weaker markets
- Copper India: Higher cathode production; continued strong TCRC realisations
- Zinc International: Steady production; commenced pre stripping at Gamsberg
- Iron Ore: Commenced ore sales at Karnataka; well positioned to re-start mining in Goa post monsoons

Financial

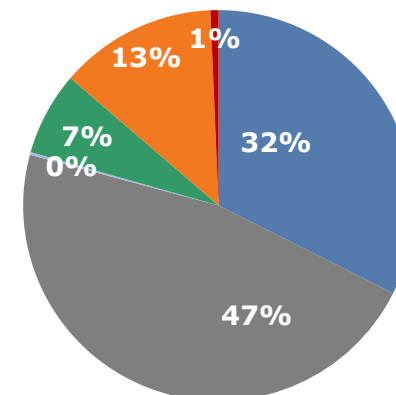
- EBITDA of Rs. 4,039 crore is flat sequentially, impacted by:
 - One time provision relating to RPO¹ for previous years of Rs. 414 crore
- Attributable PAT of Rs. 866 crore, EPS of Rs. 2.92

Corporate

- Announced merger of Vedanta Ltd & Cairn India Ltd

Note: 1. RPO: Renewable Power Obligation
 2. Before exceptional items
 3. Excludes custom smelting at Copper and Zinc-India operations

EBITDA Mix for Q1 FY2016



■ Oil & Gas ■ Zinc ■ Aluminium ■ Power ■ Copper ■ Iron Ore

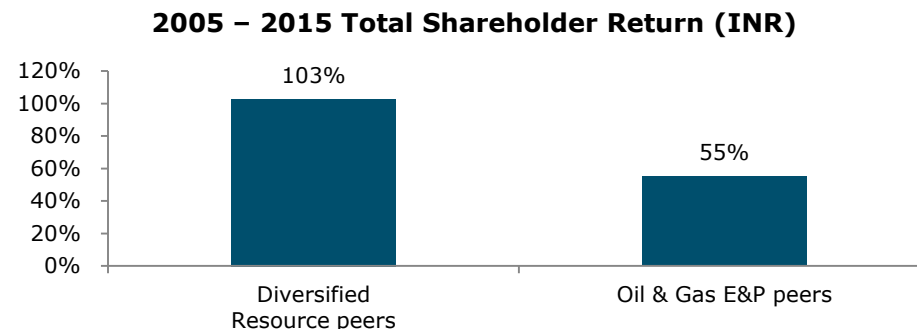
Key Financials

In Rs. Crore	Q1 FY'16	Q1 FY'15	Q4 FY'15
EBITDA	4,039	5,670	3,986
Attributable PAT ²	866	1,341	491
Group EBITDA Margin³	31%	47%	28%
Zinc - India	46%	45%	48%
Zinc - Intl.	29%	27%	19%
Oil & Gas	50%	70%	27%
Copper	9%	2%	10%
Iron ore	6%	10%	(13%)
Aluminium	0%	20%	19%
Power	25%	39%	2%

- Diversified portfolio de-risks earnings volatility and drives stable cash flows through the cycle
- Improved ability to allocate capital to highest return projects
- Greater financial flexibility to sustain strong dividend distribution
- Cost savings and potential re-rating to benefit all shareholders
- Stronger balance sheet lowers overall cost of capital
- Cairn India shareholders to participate fully in \$1.3bn of announced cost savings program

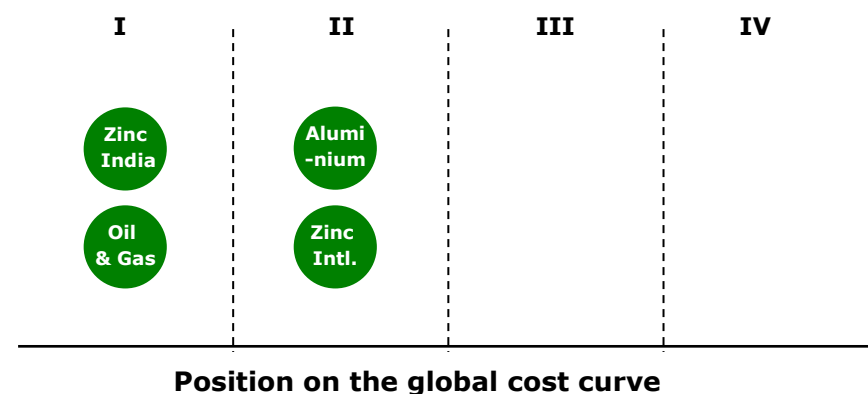
Event	Completion
BSE, NSE and SEBI approvals sought	<input checked="" type="checkbox"/> Q2 CY2015
BSE, NSE and SEBI approvals	<input type="checkbox"/> Q3 CY2015
Vedanta plc posting of UK Circular	<input type="checkbox"/> Q3 CY2015
Application to High Court in India	<input type="checkbox"/> Q3 CY2015
Vedanta plc EGM	<input type="checkbox"/> Q3 CY2015
Vedanta Limited and Cairn India shareholder meetings	<input type="checkbox"/> Q4 CY2015
Foreign Investment Promotion Board approval	<input type="checkbox"/> Q4 CY2015
High Court of India approval	<input type="checkbox"/> Q1 CY2016
MoPNG approval	<input type="checkbox"/> Q1 CY2016
Transaction Completion	<input type="checkbox"/> Q1 CY2016

Diversified commodity model has generated superior shareholder returns



Source: Datastream as at 05 June 2015, shown on an INR basis. Diversified Resource peers include Anglo American, BHP Billiton, Freeport McMoran, Glencore, Rio Tinto, Teck Resources, Vedanta Resources plc. Oil & Gas E&P peers include mid-cap exploration and production companies with focus on production from emerging markets; includes DNO ASA, Genel Energy, Gulf Keystone Petroleum, Kosmos Energy, Maurel et Prom, Nostrum, Soco International and Tullow Oil

Vedanta's assets are among the lowest cost globally, providing resilience to market volatility¹



Note: 1. Cost Position based on FY2015 numbers



Financial Update

D.D. Jalan
Chief Financial officer

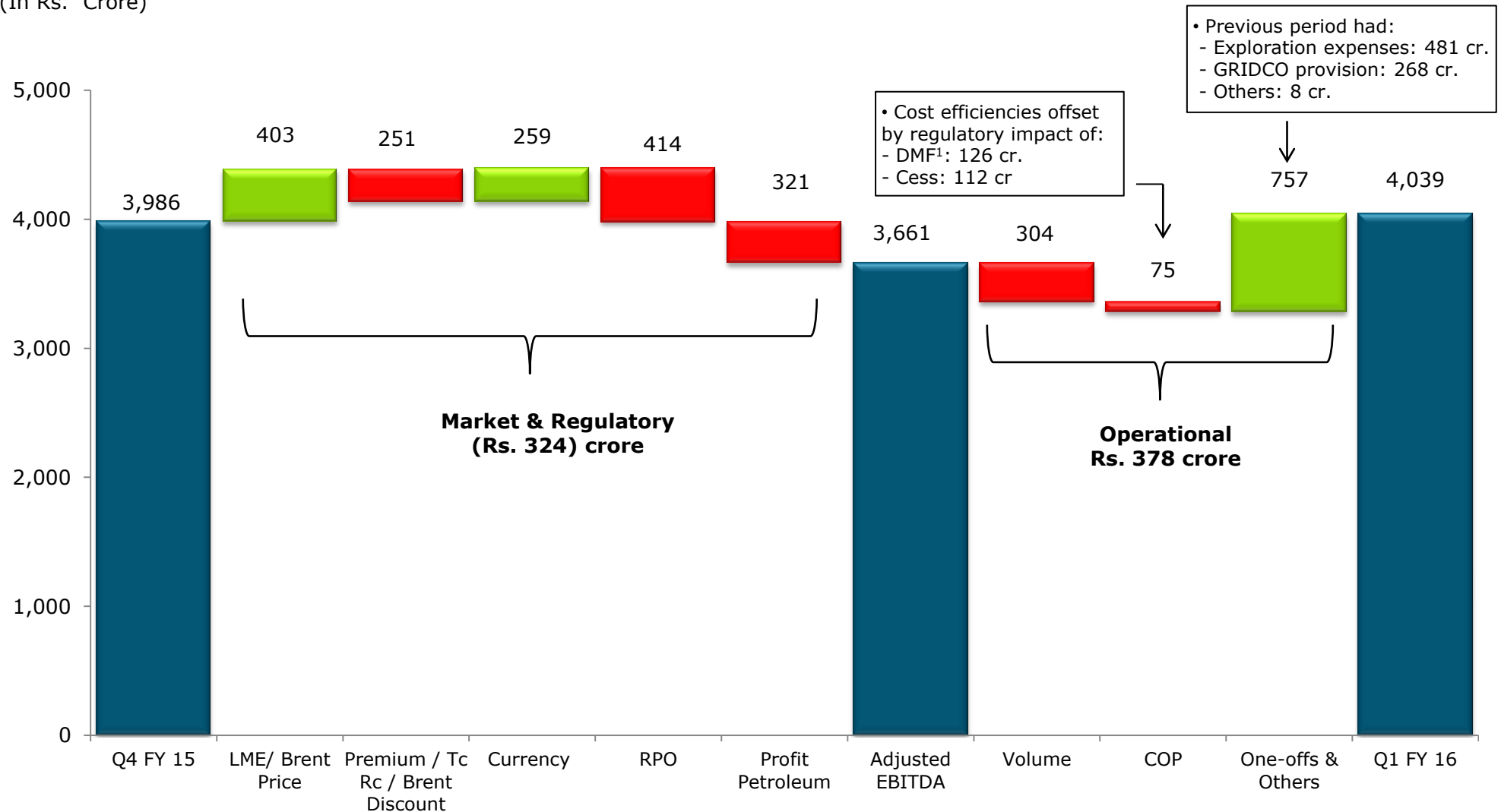
- EBITDA lower y-o-y mainly on account of lower oil prices; sequentially stable in volatile commodity market
 - Impacted by provisions for previous periods relating to renewable power obligation (RPO) of Rs. 414 crore
- Debt increased q-o-q for funding project payments and temporary working capital requirements

<i>Rs. Crore or as stated</i>	Q1 FY2016	Q1 FY2015	Change	Q4 FY 2015	Change
EBITDA	4,039	5,670	(29%)	3,986	1%
EBITDA margin ¹ (%)	31%	47%		28%	
Exceptional items (Non-cash)	-	2,128		19,956	
Attributable PAT (before exceptional items)	866	1,341	(35%)	491	76%
EPS (before exceptional items) (Rs./share)	2.92	4.52	(35%)	1.66	76%
Gross Debt	79,530	80,028	(1%)	77,752	2%
Cash	47,091	47,664	(1%)	46,212	2%
Net Debt	32,439	32,364	0%	31,540	3%
Gearing (%)²	27%	23%		26%	
Net Debt/EBITDA³	2.0x	1.4x		2.0x	
Debt/Equity	0.9x	0.8x		0.9x	

Notes: 1. Excludes custom smelting at Copper and Zinc-India operations
 2. Post impairment of Rs. 19,956 crore which impacts Q4 FY2015 & Q1 FY2016 gearing
 3. EBITDA annualized

Q1 FY2016 vs. Q4 FY2015

(In Rs. Crore)



Note: 1. District Mineral Foundation

- **Lower finance cost**
 - Refinanced debt at lower cost

- **Lower other income**
 - Timing differences - investment income in mutual funds recognised at maturity as per accounting standards

- **Lower depreciation and amortisation**
 - Following re-alignment of useful life of metal and mining assets and impairment of goodwill mostly in Oil & Gas segment in Q4 FY2015

 - Largely offset by capitalisation of assets in the oil and gas segment, aluminium pot lines at Korba II smelter and Unit I of TSPL power plant

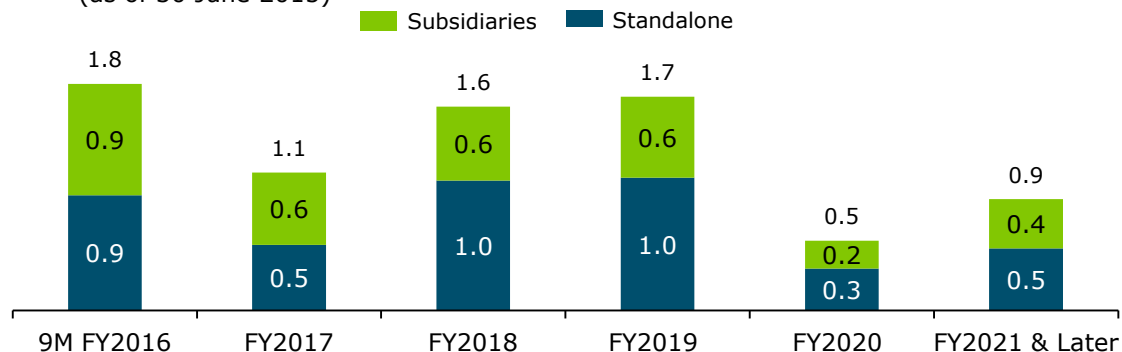
<i>In Rs. Crore</i>	Q1 FY'16	Q1 FY'15	Q4 FY'15
EBITDA	4,039	5,670	3,986
Finance Cost	(1,358)	(1,537)	(1,321)
Other Income	893	1,210	41
Depreciation & Amortisation of goodwill	(1,717)	(2,064)	(764)
Exceptional items ¹	-	(2,128)	(19,956)
Taxes ²	(352)	139	(549)
Profit After Taxes (PAT)	1,712	1,363	(18,718)
PAT before Exceptional	1,712	2,990	1,166
Attributable PAT	866	376	(19,228)
Attributable profit (before exceptional item)	866	1,341	491
Minorities % (before exceptional items)	49%	55%	58%

Notes:1. Exceptional Items Gross of Tax

2. Tax in Q1 FY2015 of Rs. 362 crore is netted off by tax impact of Rs. 501 crore on exceptional items. Tax in Q4 FY2015 of Rs. 620 crore is netted off by tax impact of Rs.71 crore on exceptional items

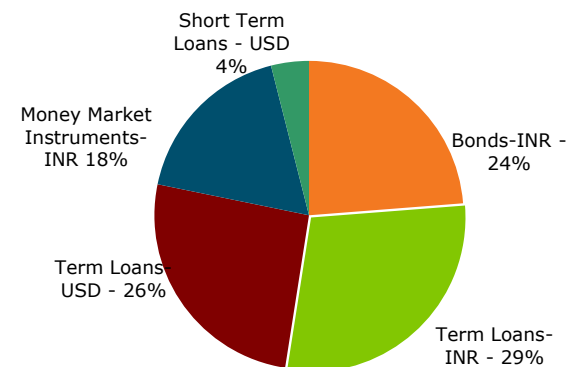
Term Debt Maturity Profile of \$7.6bn

(as of 30 June 2015)



Diversified Funding Sources for Term Debt of \$ 7.6bn

(as of 30 June 2015)



Refinancing plan for FY2016 debt maturities of \$1.8bn:

- Access to diversified sources of funding
- c. \$420 mn (Rs. 2,700 crore) term loan/non-convertible debentures/ external commercial borrowings maturities – tied up
- c. \$1.38bn ST debt to be rolled over/ refinanced through LT debt

Future maturities

- Evaluating different structures and options for future maturities with an objective to lower funding cost and/or extend maturity profile
- External term debt of \$4.3bn at Standalone and \$3.3bn at Subsidiaries, total consolidated \$7.6bn. Maturity profile shows external term debt at book value.
- INR debt: 49%; USD debt: 51%
- Average cost of borrowing – 7.9%

Debt breakdown

(in \$bn)

External term debt	7.6
Working capital	2.3
Inter company loan from VED	2.6
Total consolidated debt	12.5

Cash and Liquid Investments

7.4

Net Debt

5.1

Note: USD-INR: Rs. 63.8 at 30 Jun 2015



Business Review

Tom Albanese
Chief Executive Officer

Q1 Results

- Gross Average Production: 209,738 boepd
 - Steady production from Rajasthan at 172,224 boepd; gas production from RDG fields grows 20% q-o-q
 - Offshore production up 8% y-o-y
- Improvement in Rajasthan water flood operating costs by 10%: Opex reduced from \$5.8/boe in FY15 to \$5.2/boe in Q1 FY16
- Procurement savings of c.15% driven by renegotiations and softening of costs
- Drilling efficiency increased by c.15%: avg. number of drilling days/10,000 feet reduced from 16.5 to 14 days
- 38th discovery made at Rajasthan: Raageshwari North

RJ projects

- Mangala EOR: Project on track; ramping up polymer injection
- Raag Deep Gas: Project execution on track; production ramped up to 19 mmscfd from existing facilities
- Significant progress made on key projects; aimed to increase recovery by 60-80 mn barrels of oil:
 - Bhagyam EOR- FDP submitted to JV
 - Aishwariya Barmer Hill- FDP to be submitted shortly
 - Aishwariya Infill – 6 of 20 planned wells already brought online

Barmer Hill & Satellite Fields

- Q1 production of 5,800 bopd from Barmer Hill & Satellite Fields
- 3 wells brought online in Q1; all 12 appraisal wells are now online

Outlook

- Rajasthan FY16 production expected to remain stable at FY2015 level
- Routine statutory shutdown planned at MPT in Q3
- FY2016 net capex guidance of \$500mn; \$104mn invested in Q1



Fracking operations at RJ Block, Barmer, Rajasthan



Offshore operations at Ravva, Andhra Pradesh

Q1 Results

- Mined metal production at 232 kt, 42% higher in line with mine-plan
- Maintained lowest decile cost position
 - Q1 CoP lower at \$802¹/t due to higher volumes despite higher power and fuel costs

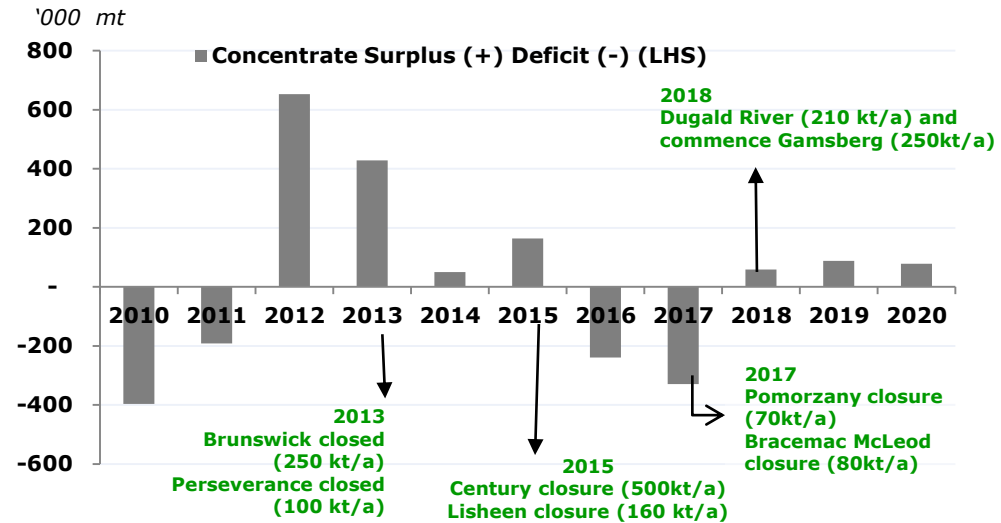
Projects

- RAM U/G shaft project facing no further delays
- Pre-stripping for further deepening of RAM open pit and extending its life till FY2020 to mitigate delays in UG
- Sindesar Khurd mine expansion to 3.75mtpa progressing ahead of schedule

Outlook

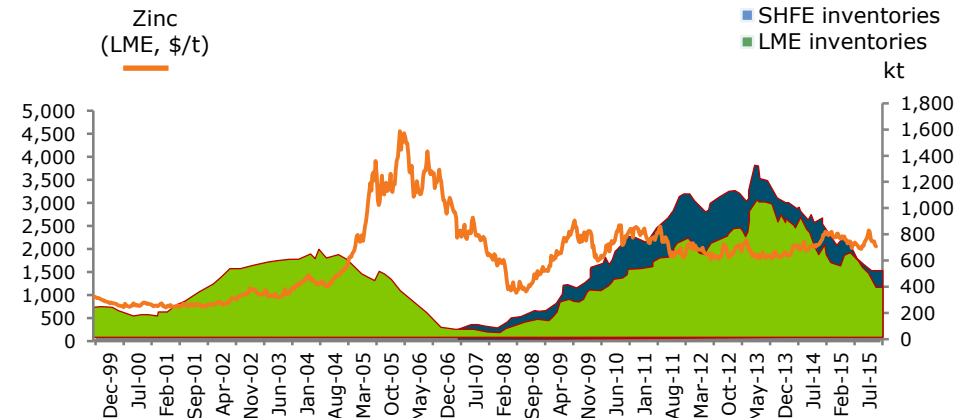
- c.5% of global mined zinc production to go offline in next 6 mths with closure of Lisheen & Century mines
- FY 2016 mined and refined volumes expected to be higher than FY2015
- FY 2016 Silver production expected at 350 to 400 tonnes due to better grades at SK mine
- COP expected to be stable

Concentrate deficit supporting zinc prices



Source: Wood Mackenzie LTO Q4 2014

Lower refined zinc inventory levels



Source: Wood Mackenzie, Broker reports, Bloomberg, FactSet as of 15 July 2015

Note: 1. Excluding the impact of the Renewable Power Obligation of Rs. 176 crore for earlier years

Q1 Results

- Production of 70kt in line with guidance:
 - Mined metal production lower due to Lisheen ramp down
 - Skorpion: Refined metal production lower due to lower grades and higher stripping ratio
 - Q1 FY2016 COP at \$1,409/t
 - Lisheen expected to close by November 2015

Projects

- 250kt Gamsberg Project:
 - Project on track: ground breaking conducted on 27 July, as per rephased plan
 - Commenced pre-stripping activities
 - Modular approach for project execution – currently focussed on mining and de-bottlenecking of BMM in progress

Outlook

- FY2016 volume expected at c.220-230kt and COP of c.\$1,450-1,500/t
- Skorpion Mine Life Extension
 - Pushback in progress for extension of pit from FY2017 to FY2019



Ground breaking at Gamsberg on 27 July 2015 by the Premier, Northern Cape Province



Skorpion Zinc Mine

Q1 Results

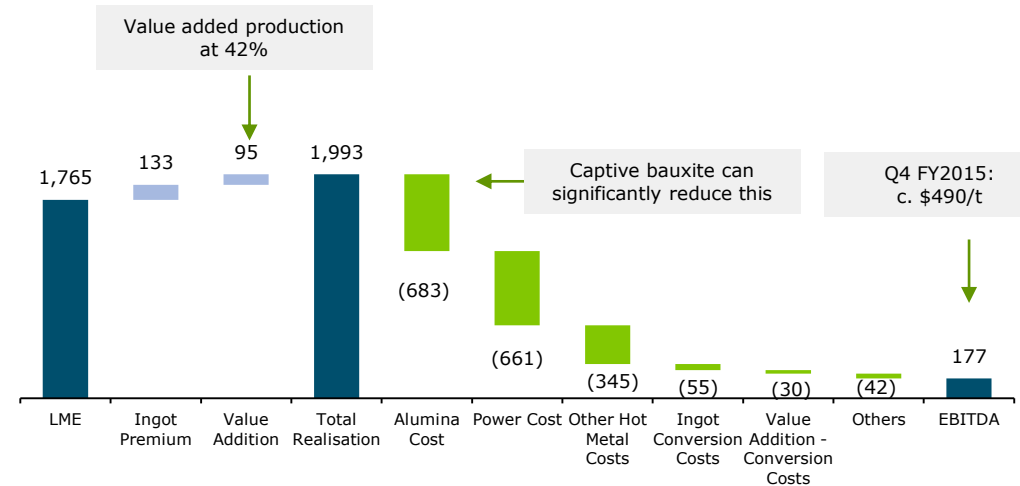
- Record quarterly aluminium production; 500kt Jharsuguda-I & 245kt Korba-I smelters operated at a steady rate
- Continued high utilisation rates at Lanjigarh alumina refinery
- CoP at \$1,689¹ /t
 - Aggressive cost reduction initiatives
 - Restructure high cost operations to reduce COP
 - Ramp up production at Lanjigarh Alumina refinery to 2mtpa on receipt of approval
- Premiums significantly lower: MJP spot reduced from \$415/tin Jan to \$100/t in June.

Outlook

- Disciplined approach towards ramp up plans in light of lower LME and premiums:
 - BALCO-II: Start up of additional pots on hold until visibility of positive cash flow
 - Jharsuguda-II: Plan to start ramp up of 1st line of 312kt in Q3 FY2016; c.6 months to ramp-up
- Balco 1200 MW (4x300 MW) power plant:
 - Unit I – IPP: Trial runs completed and commissioned in July
 - Unit II – CPP: Synchronisation in Q2, commissioning in Q3
- FY 2016 COP: \$1,650-1,700/t
- Commence production from laterite mines in FY2016 post receipt of ML

Aluminium Costs and Margins¹

(in \$/t, for Q1 FY2016)



Ingots at Jharsuguda smelter

Note: 1. Excluding the impact of the Renewable Power Obligation of Rs. 236 crore for earlier years

Strategy

- Integration of group-wide coal procurement, operations and power sales to leverage synergies across the 9 GW portfolio

Q1 Results

- Jharsuguda 2400 MW: 47% PLF in Q1FY2016 due to continued lower demand and evacuation constraints
- TSPL: Unit-I operated at availability of 56% due to a shutdown. Payment by PSEB based on availability

Outlook

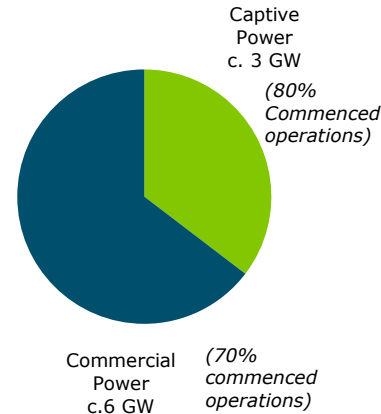
Coal

- FY2016 est. coal requirement of 28 mt; 45 mt at full capacity
- Chotia coal block (1 mtpa) to commence production in FY2016; in discussion with Government for Gare Palma IV/1 block
- Coal supply scenario
 - Higher stock at IPPs; CPPs still facing shortages
 - Reduction in imported coal prices
 - E-auction prices remain high on account of higher demand due to de-allocation of coal blocks and production yet to re-commence at new allocated mines

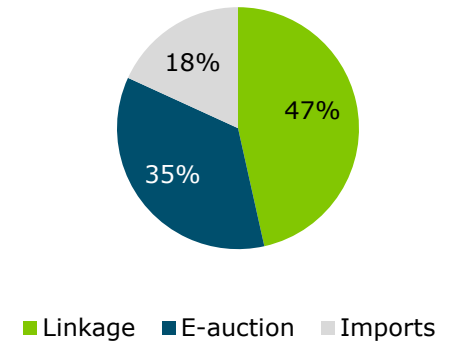
Operations

- Jharsuguda 2400MW: PLF to increase as further pots are ramped up at 1.25 mt Jharsuguda-II aluminum smelter
- TSPL:
 - Unit I availability to ramp up to 80% in Q2
 - Unit II to start commissioning activity by end of H1 FY2016 & unit III in H2 FY2016

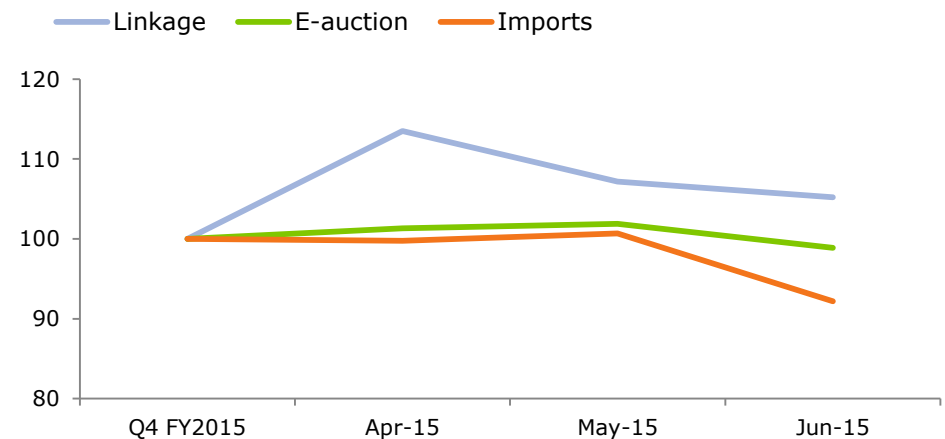
Power Generation Capacity: c. 9 GW



Q1 FY2016 Coal Mix (6 mt)



Landed Coal Cost - Indexed (Rs./t) ¹



¹ For CPPs and IPPs at Jharsuguda, Lanjigarh and BALCO (accounting for 5 out of 6 mt consumption in Q1; Q4 FY2015 = 100)

Iron Ore

Karnataka

- Commenced production; sold 0.5mt

Goa

- Pending approvals expected during early August; mining expected to resume post monsoons
 - Safety training in process to prepare for restart
 - Cost reduction initiatives being pursued
- Working closely with State Government to resolve:
 - Evacuation of unsold ore through e-auctions
 - Issue of waste dumping outside the lease area in Goa
- Record quarterly pig iron production at 170kt



Iron Ore Mine, Goa

Copper India

Tuticorin Smelter

- Smelter continues to operate at high capacity utilisation
- 90%+ utilisation going forward
- Strong TCRC and acid realisations leading to Net COP of 2.5 Usc/lb



Copper cathodes at Tuticorin smelter



Production Growth and Asset optimisation
Operating at full capacity



Strengthen the Balance Sheet
Reduce Gearing; maximise free cash flow



Simplify the Group structure
Complete Vedanta Ltd - Cairn India merger



Protect and preserve our License to Operate



Identify next generation of Resources
Continue to add R&R

Focused on maximizing free cash flows in light of current market volatility



Appendix

(in Rs. Crore)

Company	30 June 2014			31 March 2015			30 June 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	39,883	2,489	36,484	37,636	840	36,796	40,164	1,263	38,901
Zinc India	-	24,611	(24,611)	-	27,192	(27,192)	-	27,519	(27,519)
Zinc International	-	965	(965)	-	857	(857)	-	1,076	(1,076)
Cairn India	351	19,381	(19,030)	-	17,040	(17,040)	388	17,027	(16,639)
BALCO	5,079	31	5,048	5,456	2	5,454	5,767	65	5,702
Talwandi Sabo	5,303	15	5,288	6,541	152	6,389	6,729	12	6,717
Cairn acquisition SPV ¹	28,370	50	28,370	26,850	54	26,796	25,490	1	25,489
Others ²	1,042	172	870	1,269	75	1,194	992	128	864
Vedanta Limited Consolidated	80,028	47,664	32,364	77,752	46,212	31,540	79,530	47,091	32,439

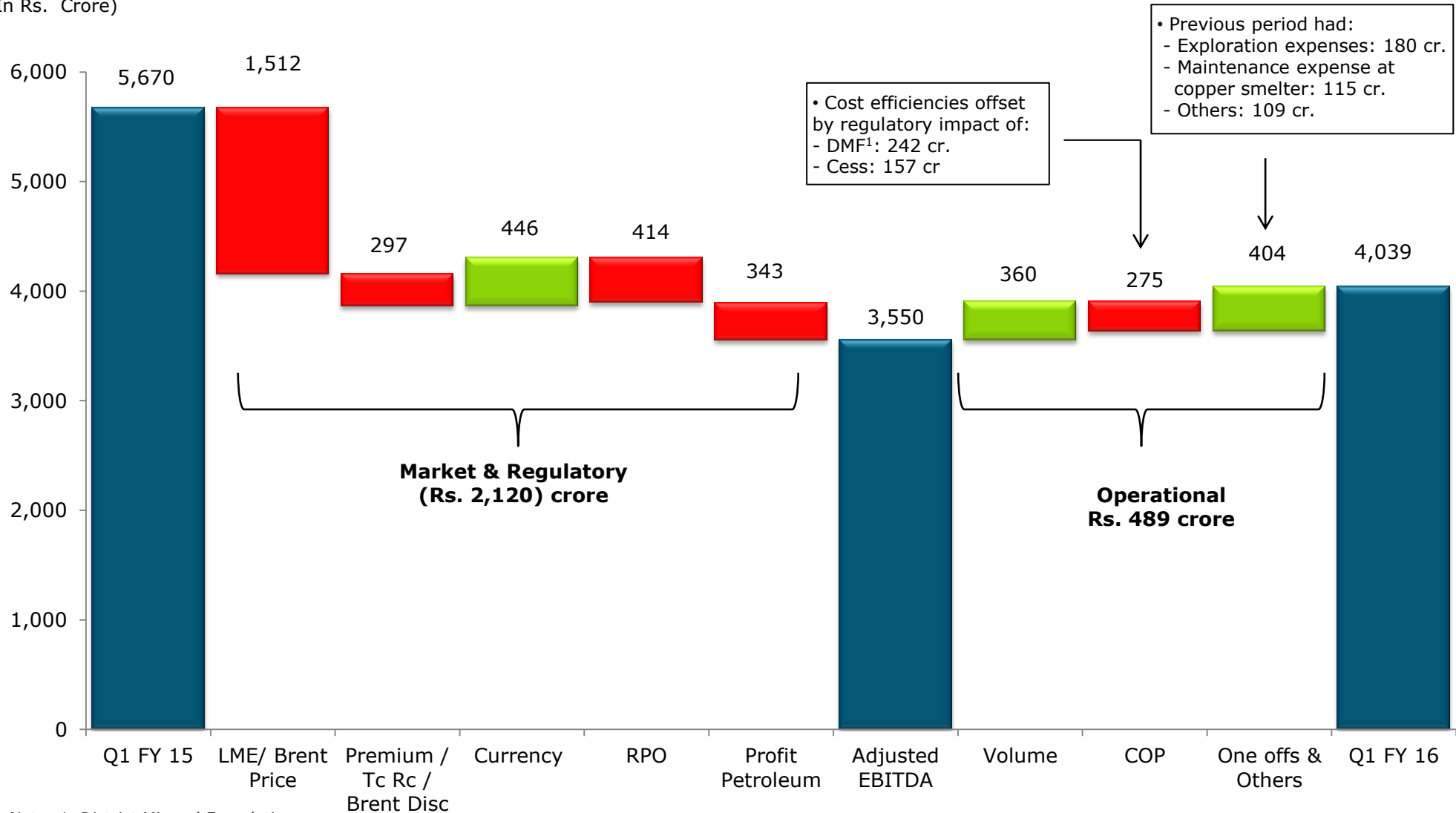
Notes: Debt numbers at Book Value.

1. As on 30 June 2015, debt at Cairn acquisition SPV comprises Rs. 8,926 crore of bank debt and Rs. 16,564 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs. 405 crore on the inter-company debt as on 30 June 2015
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.

The above table excludes US\$1.25bn two-year intercompany loan from Cairn India Limited to a wholly owned overseas subsidiary of VED Ltd at arm's length terms and conditions with an annual interest rate of LIBOR+300bps. The wholly owned overseas subsidiary has used the proceeds of \$1.25bn to pay accrued interest and \$800mn of the principal of the separate intercompany debt extended from VED plc to VED Ltd.

Q1 FY2016 vs. Q1 FY2015

(In Rs. Crore)



Note: 1. District Mineral Foundation

OIL AND GAS (boepd)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Average Daily Total Gross Operated Production (boepd)*	217,935	226,597	-4%	224,294	220,876
Average Daily Gross Operated Production (boepd)	209,738	217,869	-4%	215,553	211,671
Rajasthan	172,224	183,164	-6%	174,206	175,144
Ravva	28,556	23,940	19%	31,738	25,989
Cambay	8,958	10,765	-17%	9,609	10,538
Average Daily Working Interest Production (boepd)	130,565	137,907	-6%	132,929	132,663
Rajasthan	120,557	128,215	-6%	121,944	122,601
Ravva	6,425	5,386	19%	7,141	5,847
Cambay	3,583	4,306	-17%	3,844	4,215
Total Oil and Gas (million boe)					
Oil & Gas- Gross	19.09	19.83	-4%	19.40	77.26
Oil & Gas-Working Interest	11.88	12.55	-6%	11.96	48.42
Financials (In Rs. crore, except as stated)					
Revenue	2,627	4,483	-41%	2,677	14,645
EBITDA	1,302	3,120	-58%	730	8,659
Average Oil Price Realization (\$ / bbl)	56.0	97.0	-42%	48.4	76.0
Brent Price (\$/bbl)	62	110	-44%	54	85

* Including internal gas consumption

Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Mined metal content	232	163	42%	269	887
Refined Zinc – Total	187	141	33%	217	734
Refined Zinc – Integrated	187	139	35%	217	721
Refined Zinc – Custom	-	2		0	13
Refined Lead - Total ¹	31	31	0%	36	127
Refined Lead – Integrated	27	22	27%	33	105
Refined Lead – Custom	3	9	-64%	3	22
Refined Saleable Silver - Total (in tonnes) ²	75	82	-8%	81	328
Refined Saleable Silver - Integrated (in tonnes)	74	56	33%	74	266
Refined Saleable Silver - Custom (in tonnes)	1	27	-95%	7	61
Financials (In Rs. crore, except as stated)					
Revenue	3,545	2,904	22%	4,045	14,413
EBITDA	1,623	1,296	25%	1,955	7,258
Zinc CoP without Royalty (Rs. /MT) ³	51,000	59,400	-14%	50,800	53,200
Zinc CoP without Royalty (\$/MT) ³	802	995	-19%	820	870
Zinc CoP with Royalty (\$/MT) ³	1,170	1,167	0%	1,091	1,095
Zinc LME Price (\$/MT)	2,190	2,074	6%	2,080	2,177
Lead LME Price (\$/MT)	1,942	2,096	-7%	1,806	2,021
Silver LBMA Price (\$/oz)	16.4	19.6	-16%	16.7	18.1

1. Excludes captive consumption of 2,184 tonnes in Q1 FY 2016 vs 1,689 tonnes in Q1 FY 2015 & 1,910 tonnes in Q4 FY 2015

2. Excludes captive consumption of 11.3 MT in Q1 FY 2016 and 8.8 MT in Q1 FY 2015 & 9.9 MT in Q4 FY 2015

3. CoP for the earlier period has changed due to reallocation of administrative expenses between zinc and lead

Production (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Refined Zinc – Skorpion	26	33	-22%	17	102
Mined metal content- BMM	15	15	1%	16	59
Mined metal content- Lisheen	29	36	-18%	37	150
Total	70	84	-16%	69	312
Financials (In Rs. Crore, except as stated)					
Revenue	890	865	3%	647	3,606
EBITDA	257	232	11%	125	1,082
CoP – (\$/MT)	1,409	1,272	11%	1,505	1,382
Zinc LME Price (\$/MT)	2,190	2,074	6%	2,080	2,177
Lead LME Price (\$/MT)	1,942	2,096	-7%	1,806	2,021

Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Copper - Mined metal content	-	-		-	-
Copper - Cathodes	98	66	49%	97	362
Tuticorin power sales (million units)	175	136	28%	158	641
Financials (In Rs. crore, except as stated)					
Revenue	5,571	4,853	15%	5,629	22,632
EBITDA	523	90	483%	543	1,636
Net CoP – cathode (US\$/lb)	2.5	8.9	-72%	3.3	4.2
Tc/Rc (US\$/lb)	22.9	18.8	22%	22.7	21.4
Copper LME Price (\$/MT)	6,043	6,787	-11%	5,818	6,558

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Sales	0.5	0.5	11%	-	1.2
Goa	-	-	-	-	-
Karnataka	0.5	0.5	11%	-	1.2
Production of Saleable Ore	0.2	0.0		0.3	0.6
Goa	-	-	-	-	-
Karnataka	0.2	0.0		0.3	0.6
Production ('000 tonnes)					
Pig Iron	170	146	16%	145	611
Financials <i>(In Rs. crore, except as stated)</i>					
Revenue	479	477	1%	405	1,997
EBITDA	27	47	-43%	-54	135

Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change	FY2015	FY2015
Alumina – Lanjigarh	269	233	15%	274	977
Total Aluminum Production	232	203	14%	229	877
Jharsuguda-I	132	132	-1%	131	534
Jharsuguda-II ¹	20	-		14	19
245kt Korba-I	62	60	3%	63	253
325kt Korba-II ²	18	11	73%	21	71
Financials (In Rs. crore, except as stated)					
Revenue	2,733	2,651	3%	3,362	12,726
EBITDA – BALCO	-169	89		122	350
EBITDA – Vedanta Aluminium	178	441	-60%	525	2,167
Alumina CoP – Lanjigarh (\$/MT)	340	365	-7%	347	356
Alumina CoP – Lanjigarh (Rs. /MT)	21,600	21,800	-1%	21,500	21,800
Aluminium CoP – (\$/MT)	1,689	1699	-1%	1,642	1,755
Aluminium CoP – (Rs. /MT)	107,200	102,000	6%	102,300	107,300
Aluminium CoP – Jharsuguda (\$/MT)	1,597	1636	-2%	1,547	1,630
Aluminium CoP – Jharsuguda(Rs. /MT)	101,400	97,800	4%	96,300	99,700
Aluminium CoP – BALCO (\$/MT)	1,837	1834	0%	1,795	1,961
Aluminium CoP – BALCO (Rs. /MT)	116,700	109,600	6%	112,000	119,900
Aluminium LME Price (\$/MT)	1,765	1,798	-2%	1,800	1,890

1. Including trial run production of 20,000 tonnes in Q1FY2016, Nil tonnes in Q1FY2015 & 14,000 tonnes in Q4 FY2015
2. Including trial run production of nil in Q1FY2016, 11,000 tonnes in Q1FY2015, Nil tonnes in Q4 FY2015
3. Aluminium COP tabulated above excludes the impact of RPO of Rs. 236 crore for earlier years

Particulars (in million units)	Q1			Q4	Full Year
	FY2016	FY2015	% change	FY2015	FY2015
Total Power Sales	3,070	2,599	18%	2,547	9,859
Jharsuguda 2400 MW	2,266	2,154	5%	1,525	7,206
BALCO 270 MW	99	70	42%	18	89
BALCO 600 MW ¹				10	10
MALCO	193	229	-16%	231	897
HZL Wind Power	127	146	-13%	73	444
TSPL	384	-		690	1,213
Financials (in Rs. crore except as stated)					
Revenue	1,094	872	25%	1,028	3,628
EBITDA	277	338	-18%	21	873
Average Cost of Generation(Rs. /unit)*	2.20	1.92	14%	2.13	2.14
Average Realization (Rs. /unit)*	3.03	3.21	-6%	2.90	3.25
Jharsuguda Cost of Generation (Rs. /unit)	2.09	1.75	19%	1.98	2.01
Jharsuguda Average Realization (Rs. /unit)	2.75	2.90	-5%	2.58	2.95

* Excluding TSPL

1. 87 million units in Q1 FY2016 consumed captively

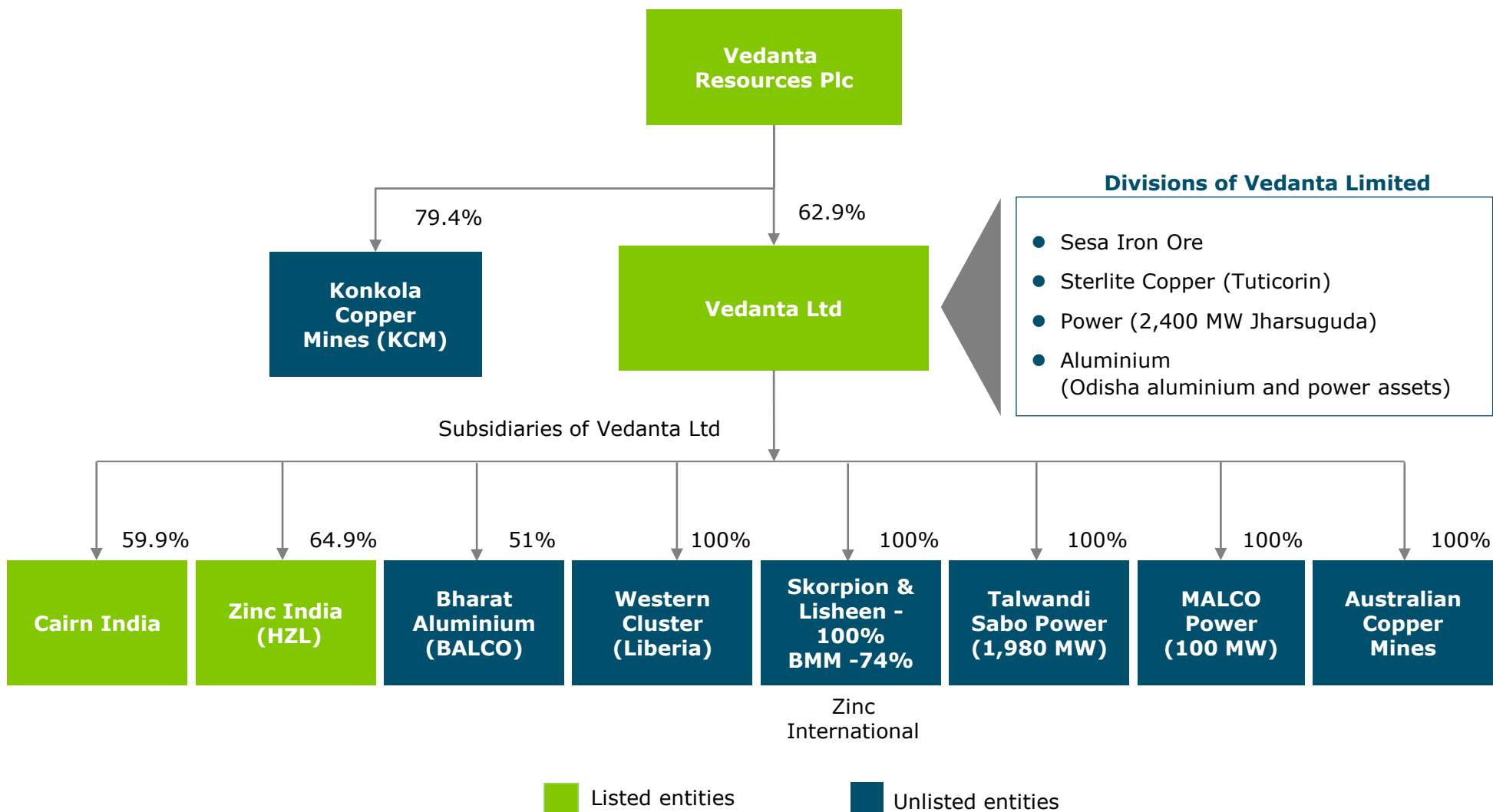
Sales volume	Q1 FY2016	Q1FY2015	Q4 FY 2015	FY 2015
Zinc-India Sales				
Refined Zinc (kt)	180	142	223	736
Refined Lead (kt)	29	32	37	129
Zinc Concentrate (DMT)	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-
Total Zinc (Refined+Conc) kt	180	142	223	736
Total Lead (Refined+Conc) kt	29	32	37	129
Total Zinc-Lead (kt)	210	174	260	865
Silver (moz)	2.4	2.6	2.6	10.5
Zinc-International Sales				
Zinc Refined (kt)	28	30	13	98
Zinc Concentrate (MIC)	34	37	36	158
Total Zinc (Refined+Conc)	62	67	49	256
Lead Concentrate (MIC)	12	8	14	48
Total Zinc-Lead (kt)	74	75	63	304
Aluminium Sales				
Sales - Wire rods (kt)	70	72	82	310
Sales - Rolled products (kt)	9	11	12	46
Sales - Busbar and Billets (kt)	21	29	29	116
Total Value added products (kt)	100	112	123	472
Sales - Ingots (kt)	126	84	123	406
Total Aluminium sales (kt)	226	196	246	878

Sales volume	Q1 FY2016	Q1FY2015	Q4FY 2015	FY 2015
Iron-Ore Sales				
Goa (mn DMT)	-	-	-	-
Karnataka (mn DMT) ¹	0.5	0.5	-	1.2
Total (mn DMT)	0.5	0.5	-	1.2
MetCoke (kt)	131	115	133	505
Pig Iron (kt)	166	137	149	605
Copper-India Sales				
Copper Cathodes (kt)	46	27	48	191
Copper Rods (kt)	48	39	50	171
Sulphuric Acid (kt)	108	102	114	504
Phosphoric Acid (kt)	44	34	55	193

Sales volume Power Sales (mu)	Q1 FY2016	Q1FY2015	Q4 FY 2015	FY 2015
Jharsuguda 2,400 MW	2,266	2,154	1,525	7,206
TSPL	384	-	690	1,213
BALCO 270 MW	99	70	18	89
BALCO 600 MW ¹			10	10
MALCO	193	229	231	897
HZL Wind power	127	146	73	444
Total sales	3,070	2,599	2,547	9,859
Power Realisations (INR/kWh)				
Jharsuguda 2,400 MW	2.75	2.90	2.58	2.95
BALCO 270 MW	3.29	2.86	2.91	2.85
MALCO	5.59	5.67	5.52	5.55
HZL Wind power	4.02	4.00	1.31	3.54
Average Realisations ²	3.03	3.21	2.90	3.25
Power Costs (INR/kWh)				
Jharsuguda 2,400 MW	2.09	1.75	1.98	2.01
BALCO 270 MW	3.79	3.28	3.76	3.97
MALCO	3.85	4.07	3.52	3.78
HZL Wind power	0.39	0.46	0.62	0.57
Average costs ¹	2.20	1.92	2.13	2.14

1. 87 million units in Q1 FY2016 consumed captively

2. Excluding TSPL



Notes: Shareholding based on basic shares outstanding as on 30 June 2015

Results conference call is scheduled at 6:00 PM (IST) on Wednesday, 29 July 2015. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on 29 July 2015	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 (29 July 2015 to 5 Aug 2015)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#