Vedanta Limited

(formerly known as Sesa Sterlite Ltd.)

Q2 FY2016 Results

27 October 2015

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

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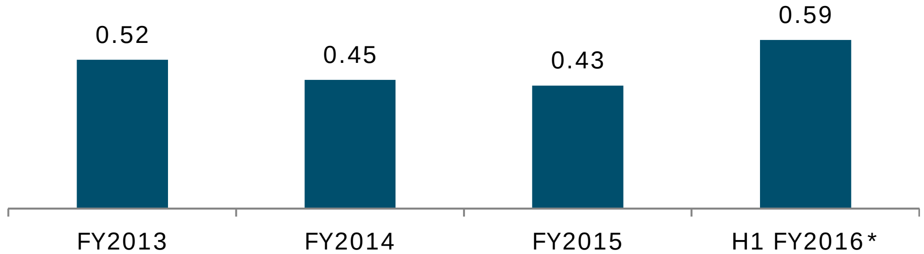
Strategic Update

Tom Albanese
Chief Executive Officer

Safety

- 2 fatalities in Q2 FY2016; 6 fatalities in H1 FY2016
- LTIFR for H1 higher due to shift to ICMM 2014 Health & Safety methodology: restricted injuries considered as LTI unlike earlier
- Focus on bringing in a culture of Zero-Harm
  - Formal risk assessments carried out for critical risk events at Aluminium, Zinc – India & Oil & Gas business
  - Roll out of standards to eliminate fatalities in progress

LTIFR (per million man-hours worked)



*H1 FY2016 higher on adoption of ICMM 2014 methodology

Environment

- Implementation of Biodiversity Management Plan in progress
- Continued implementation of Waste to Wealth approach: Red Mud, Fly Ash and Gypsum projects
- Water and Energy savings– Process Innovation and technological interventions
- Completed internal sustainability risk assessment for FY 2015 through Vedanta Sustainability Assurance Programme (VSAP)

Society

- Supporting UN -Women Empowerment Principles and Sustainable Development Goals
- Strengthening social “license to operate” by doing community projects as per need assessment
- Social impact assessment completed for Zinc India & Oil & Gas
- 120+ government and non-government partnerships in place

Safety Pledge during mine safety week at Zinc India

Q2 FY2016 Results Highlights

Operations

- Zinc-India: Strong mined & refined metal production; integrated silver production up 64%; U/G mine ramping up
- Oil & Gas: Q2 production up 6% & H1 in line with guidance
- Aluminium: Stable volumes from existing smelters; cost reduction initiatives in progress; further pots at Jharsuguda–II smelter to commence ramp up in Q3
- Copper India: Stable operations at 94% capacity utilization
- Iron Ore: Mining commenced in Goa, 1st export shipment in October
- Power: TSPL Unit-I achieved 86% availability; Unit-II commissioning activities commenced, to be synchronized in Q3

Financial

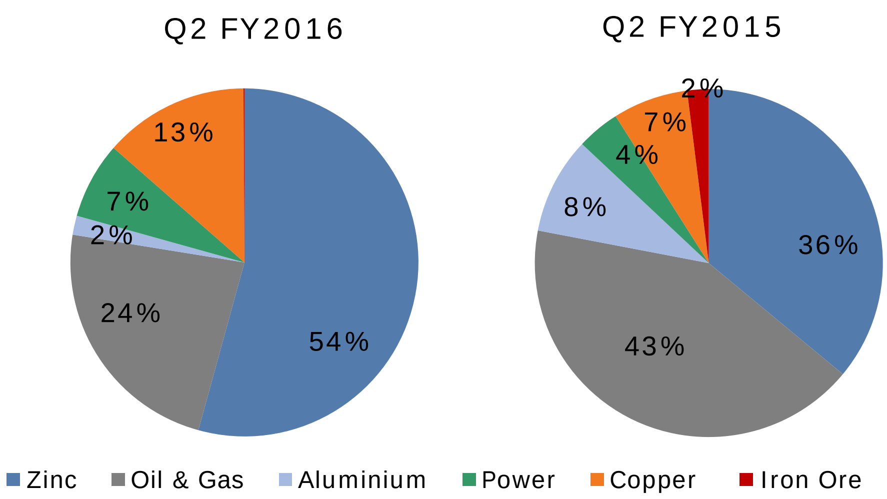
- EBITDA of Rs. 4,113 crore up c.2% sequentially
- Net Debt reduced by c. Rs. 5,300 crore (16%) in Q2
- Achieved record FCF of c. Rs. 7,100 crore in Q2
- Robust balance sheet with cash & cash equivalents of c. Rs. 52,300 crore
- Interim dividend of Rs. 3.50 per share
- Contribution to exchequer of c. Rs. 12,100 crore

Corporate

- Cairn India merger: Indian stock exchange approvals received, further steps in progress

Note: 1. Before exceptional items
2. Excludes custom smelting at Copper India and Zinc-India operations
3. Includes Rs 140 Cr for DMF provision write back related to prior quarters
4. Includes provision of Rs 176 Cr relating to RPO

EBITDA Mix



Key Financials

In Rs. Crore	Q2 FY'16	Q2 FY'15	Q1 FY'16
EBITDA	4,113	6,336	4,039
Attributable PAT	974	1,640[1]	866
Group EBITDA Margin[2]	32%	45%	31%
Zinc - India	55%[3]	53%	46%[4]
Zinc – Intl.	12%	33%	29%
Oil & Gas	43%	68%	50%
Copper India	10%	7%	9%
Iron ore	1%	16%	6%
Aluminium	3%	17%	0%
Power	26%	33%	25%

Taking measures to maximise cash flows and deleverage

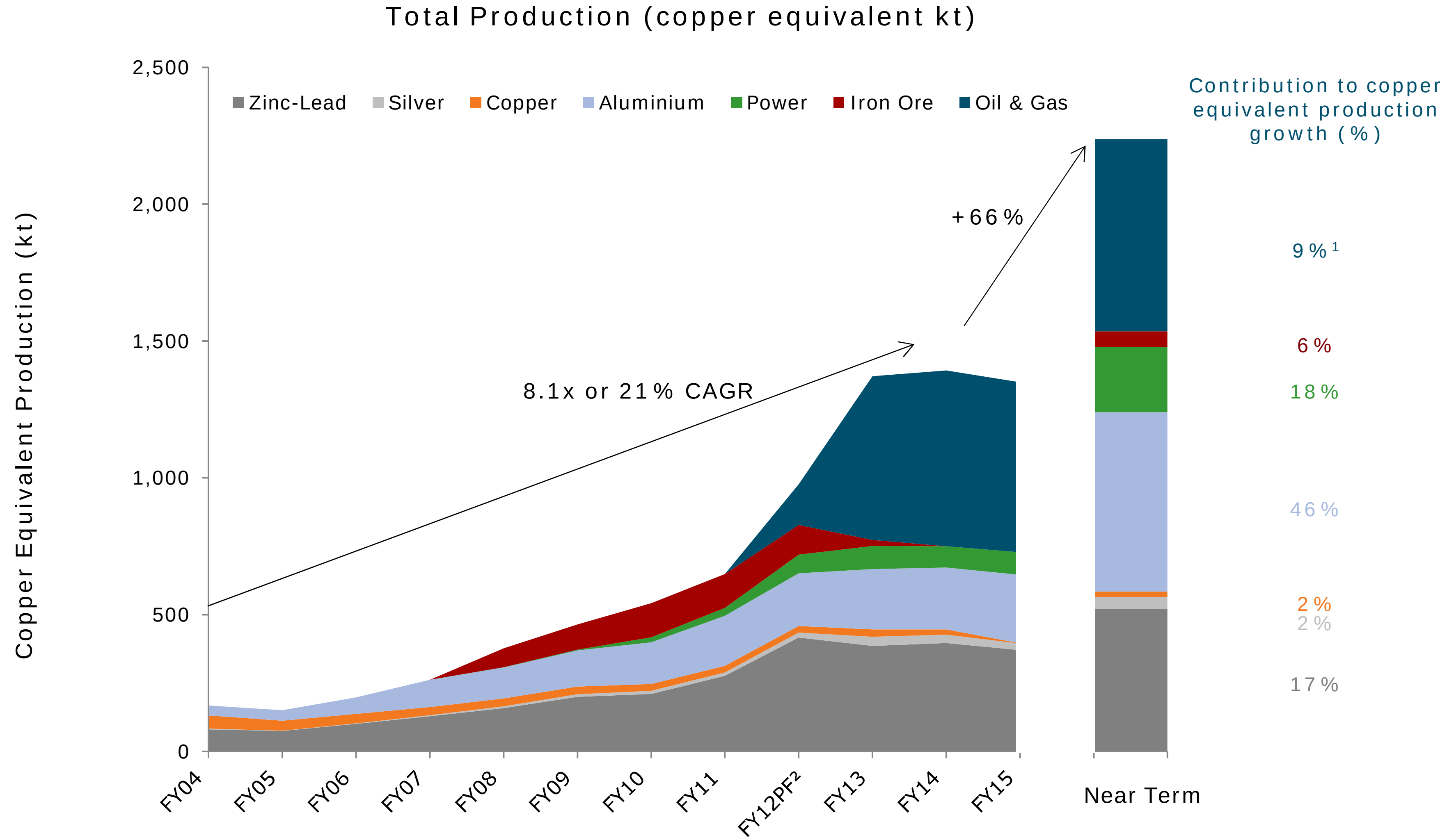
Positive FCF at each segment is a top priority

- Strong focus on opex
  - Cost in 1st/2nd quartile of the global cost curve across all major businesses
  - Cost restructuring and optimisation at all businesses: Group-wide assessment completed, continued planning & evaluation in progress and co-terminus implementation underway
- Ready to restructure operations to protect free cash flows
  - BALCO rolled product facility temporarily shut
  - One stream at Lanjigarh alumina refinery temporarily shut
- Optimising capex for returns at lower commodity price assumptions
  - Reduced FY 2016 capex guidance by 30%
  - Gamsberg: Rephased FY2016 capex, and reduced overall project capex by $100mn
- Disciplined approach towards ramp up
  - Jharsuguda-II ramp up to commence in Q3 FY2016
  - TSPL: Unit-II under commissioning; Unit-III to follow
  - Goa iron ore mining re-commenced, first export shipment made in October
  - BALCO 325kt further ramp-up deferred until costs lowered

Achieved c.$150mn of opex, capex, and marketing savings in H1 FY2016

Reduced net debt by c. $0.7bn during H1 FY2016

Well-invested assets to deliver near-term growth with minimal capex



FY2016 capex guidance reduced from $1bn to $0.7bn, FY2017 capex at $1bn

All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2015. Power rebased using FY2015 realisations, copper custom smelting capacities rebased at TC/RC for FY2015, iron ore volumes refers to sales with prices rebased at average 56/58% FOB prices for FY2015

1. Based on O&G announced capex

India: Macro and Regulatory Update

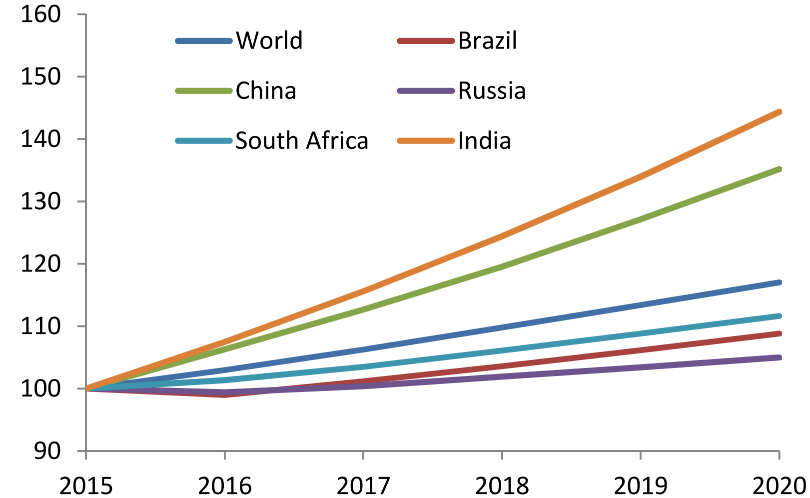
Strong Macroeconomic Indicators

- India is the fastest growing major economy (IMF)
- India was no.1 FDI destination in H1 CY2015 (EY)
  - Capital inflows of US$31 bn in H1 CY2015
- Lower inflation, lower energy costs and further interest rate cuts to fuel economic growth

Vedanta – Regulatory Updates

- Iron Ore: Mining re-commenced in Goa, first export shipment in Oct
  - Working with government to resolve:
    - o Removal of export duty and Duplication of taxes (Goa Permanent Fund and DMF)
    - o EC limits/mining cap enhancements
- MMRDA Act passed: Provides for auction of natural resources
  - District Mineral Foundation (DMF) at 30% of royalty, and National Mineral Exploration Trust at 2% of royalty for existing mines
  - Strong incentive for state government given auction revenue + DMF + 80% Royalty goes to the states
  - A total of 185 mining blocks identified
  - 71 mining blocks in the first phase of auctions expected in November 2015
- O&G: Revenue sharing regime replacing production sharing model for the auctioning of 69 marginal O&G fields

Indian GDP to grow 44% by 2020,highest among the BRICS



Source: IMF estimates as of October 2015

Strategic Priorities Remain Unchanged

Production Growth and Asset optimisation
- Disciplined approach towards ramp up: positive FCF at each segment a top priority

Delever the Balance Sheet
- Optimise opex and capex to maximise cash flows
- Deliver marketing and procurement cost savings of US$1.3bn
- Reduce net gearing and efficiently refinance upcoming maturities

Simplification of the Group structure
- Merger with Cairn India improves our ability to allocate capital to highest return projects
- Pursue further simplification

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

Identify next generation of Resources
- Disciplined approach towards exploration

Financial Update

D.D. Jalan
Chief Financial officer

Financial Highlights

- Robust EBITDA margins[1] at 32% in a volatile commodity market
  - Margins reflect benefits of low-cost, diversified portfolio
- Higher attributable PAT driven by higher EBITDA, lower tax and currency depreciation
- Record quarterly FCF post-capex at Rs 7,145 crore
- Net debt decreased by c. Rs.5,300 crore in last quarter by optimising cash flows

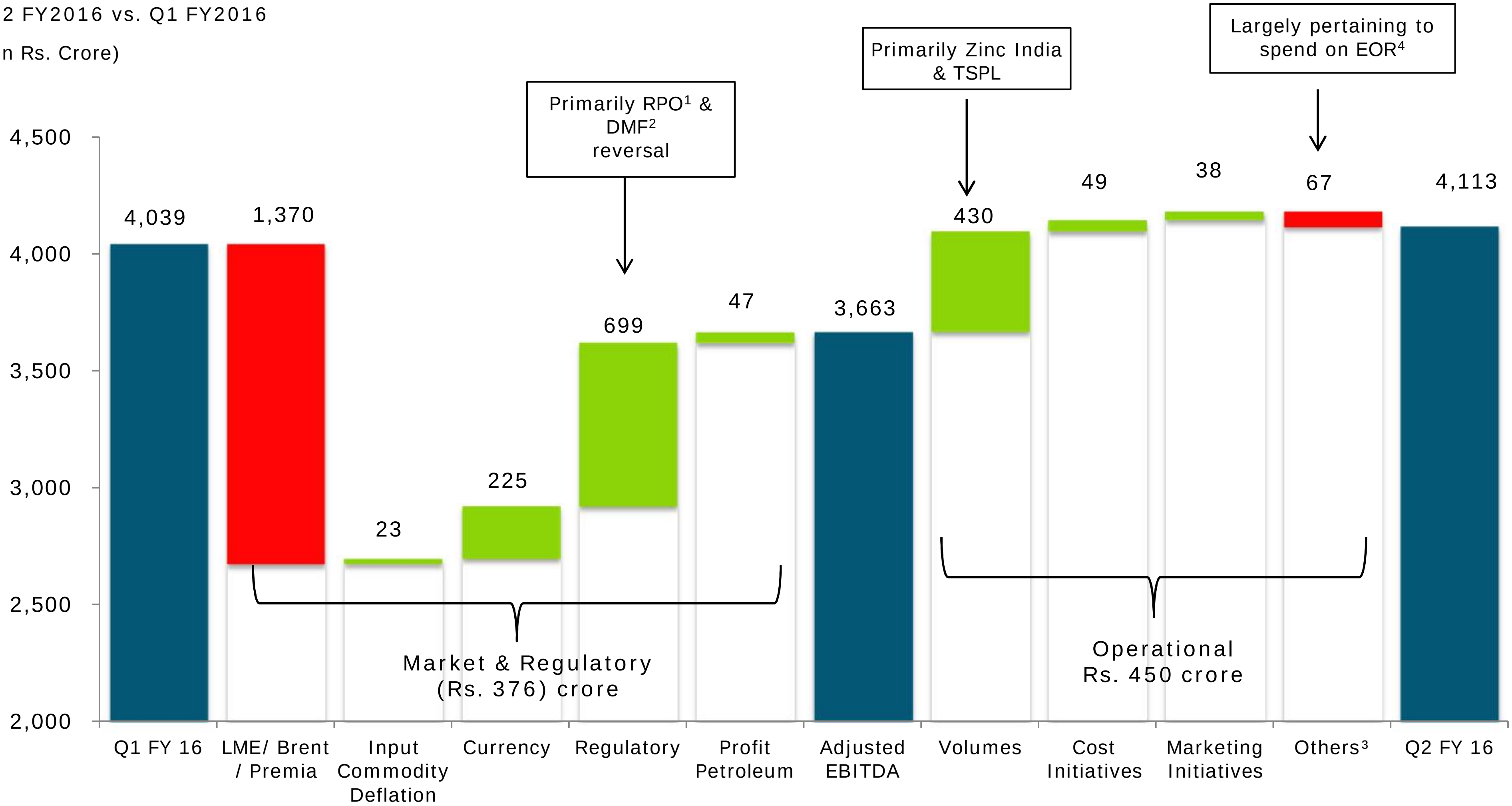
Rs. Crore or as stated	Q2 FY2016	Q2 FY2015	Change	Q1 FY2016	Change
EBITDA	4,113	6,336	(35%)	4,039	2%
EBITDA margin[1] (%)	32%	45%		31%	
Attributable PAT (before exceptional items)	974	1,640	(41%)	866	12%
EPS (before exceptional items) (Rs./share)	3.28	5.53	(41%)	2.92	12%
Free Cash Flow post capex	7,145	3,182	125%	217	-
Gross Debt	79,433	79,526	0%	79,530	0%
Cash	52,328	47,107	11%	47,091	11%
Net Debt	27,105	32,419	(16%)	32,439	(16%)
Gearing (ND/ND+ Equity) (%)	23%	23%		27%	
Net Debt/EBITDA[2]	1.7x	1.4x		2.0x	
Debt/Equity	0.9x	0.7x		0.9x	

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations
2. EBITDA annualized

EBITDA Bridge

Q2 FY2016 vs. Q1 FY2016

(In Rs. Crore)



Note: 1. Previous quarter had Renewable Power Obligation charge of Rs. 414 crore pertaining to previous periods
2. Reversal of District Mineral Foundation (DMF) provision by Rs. 260 crore in Q2 FY 2016
3. Others: Technology ,Prior period items, & allied business
4. EOR: Enhanced Oil Recovery

Cost and Marketing Savings

- Announced c.$1.3 bn savings program in March 2015 over 4 years
  - c.$800 mn in cost and c.$500 mn in marketing
- Program commenced in Q4 FY 2015
- Realised savings of $147 mn in H1 FY2016 y-o-y
- Total Cost of Ownership (TCO) methodology including cost efficiencies
  - $109 mn in cost, $17 mn in marketing and $21 mn in capex (excluding deferrals)
- Expected to realize c.$150 mn in H2 FY2016
- Cost and marketing savings exclude:
  - Input commodity deflation/inflation
  - Impact of regulatory changes
  - Technology related cost changes

Approach

Groupwide Assessment: Completed

Continued Planning & Evaluation: In Progress

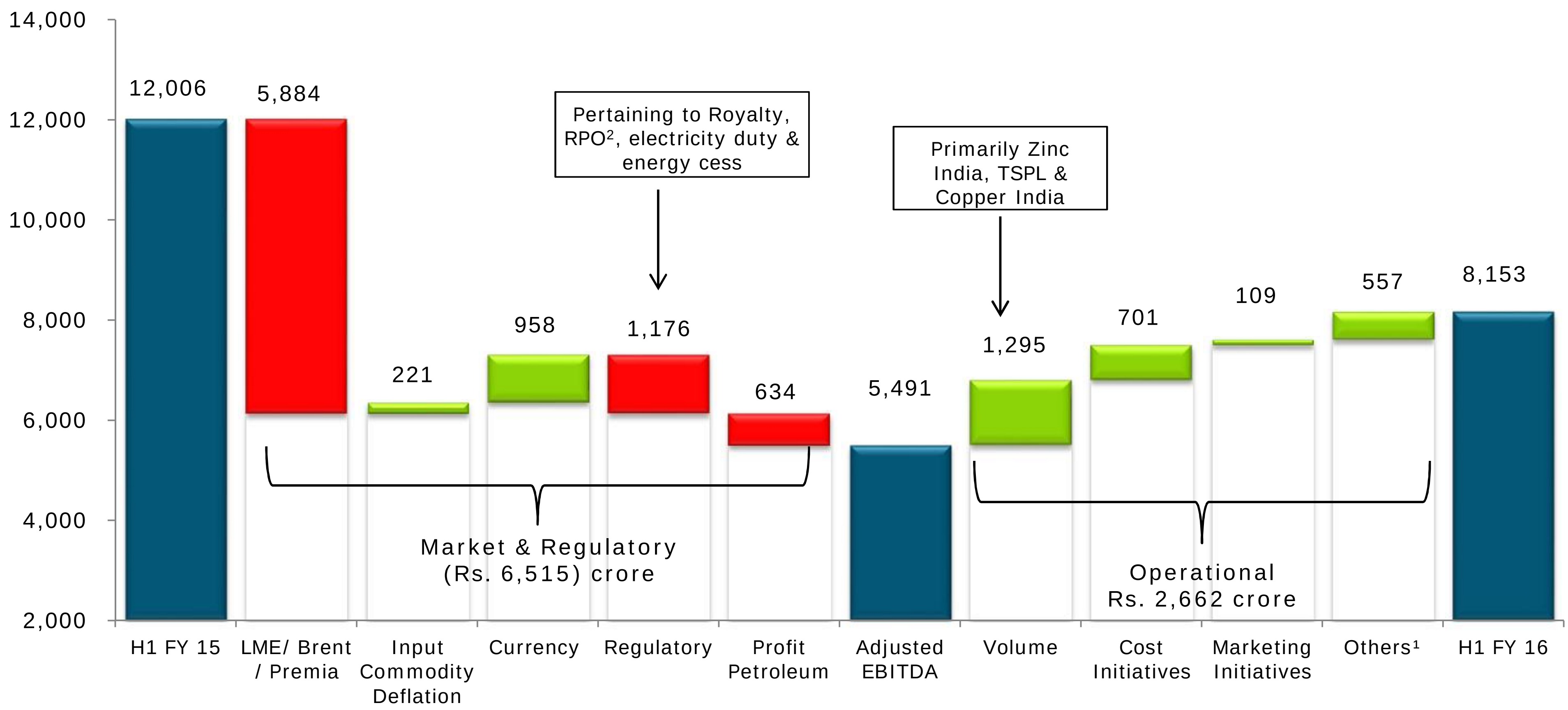
Simultaneous execution underway

Performance Management and Change Management

EBITDA Bridge

H1 FY2016 vs. H1 FY2015

(In Rs. Crore)

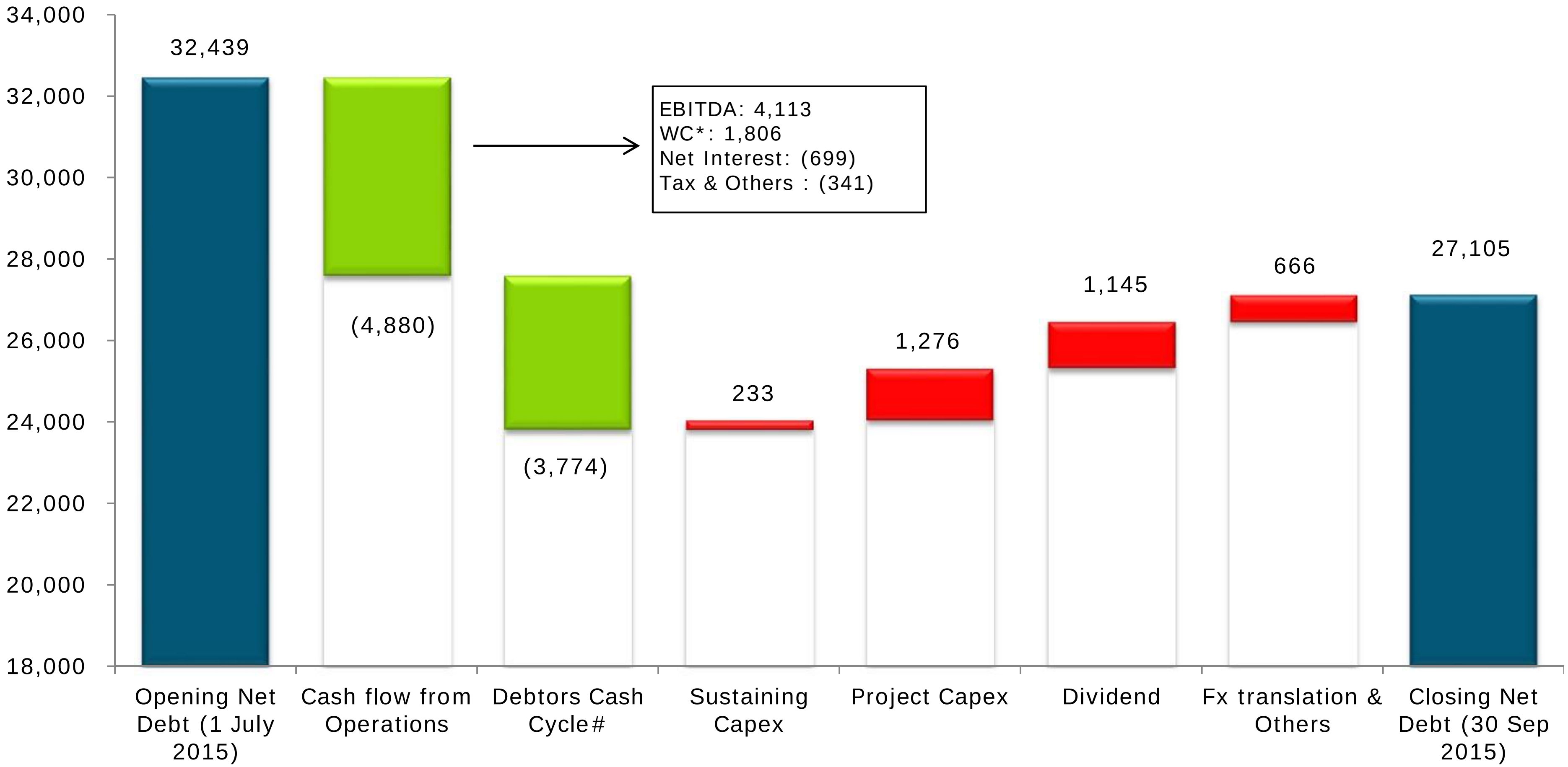


Note: 1. Others: One offs (Rs 365 crore), technology ,prior period items, & allied business
2. Q1 FY2016 had Renewable Power Obligation charge of Rs. 414 crore pertaining to previous periods

Net Debt Reduction in Q2 FY2016

Q2 FY2016 vs. Q1 FY2016

(In Rs. Crore)



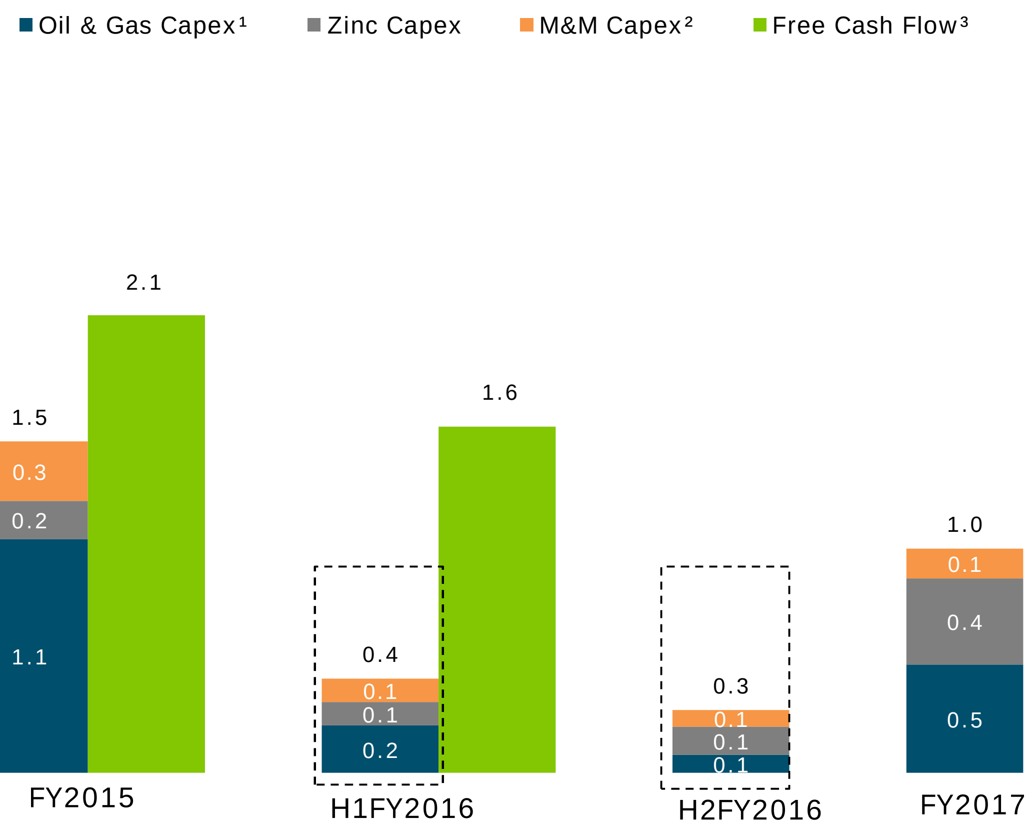
Debtors Initiative: Advance on sales, factoring without recourse, to continue through the year

* One time benefits and timing; likely to unwind

Optimising Capex to drive Cash Flow Generation

- Free cash flow of Rs. 10,026 crore during H1 FY2016 in a volatile commodity price environment
- Prioritised capital to high-return, low-risk projects to maximise cash flows
  - Further cut in FY2016 capex to $0.7bn from $1.0bn
- Capex:
  - Oil & Gas
    - FY2016 capex further revised to $0.3 bn from $0.5bn
    - FY2017 capex at $0.5bn
  - Gamsberg project rephased based on modular approach
    - FY2016 capex revised to c.$40mn from c.$80mn
    - FY2017 capex in the range of $60mn to $100m

Cash Flow and Growth Capex Profile - $bn



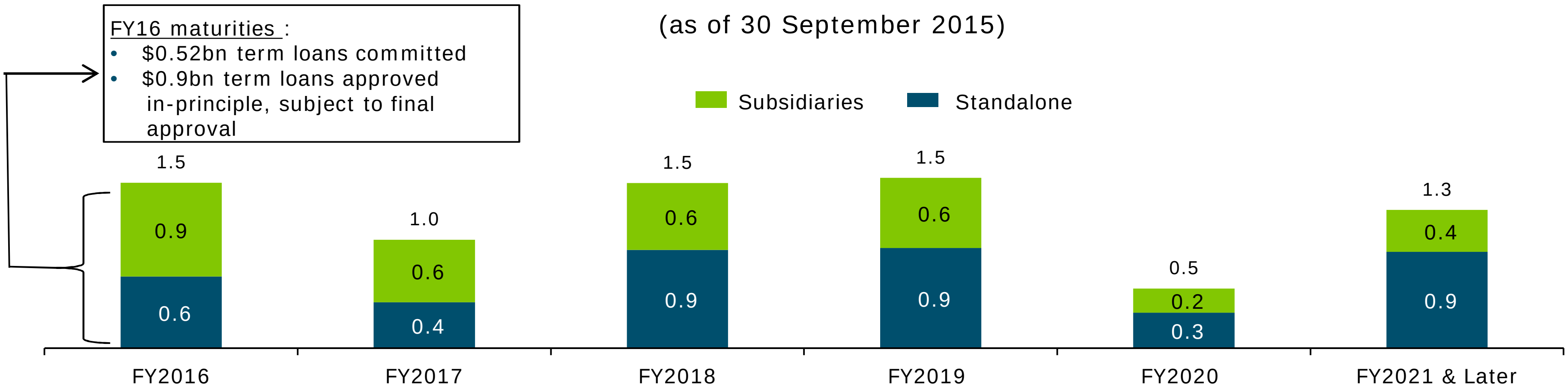
Notes: 1. Capex net to Cairn India; subject to Government of India approval;
2. M&M refers to Metals and Mining and Power, excludes Zinc
3. Free cash flow after sustaining capex but before growth capex

FY2016 capex reduced from $1bn to $0.7bn

Maturity Profile

Maturity Profile of Term Debt ($7.3bn)

(as of 30 September 2015)



External term debt of $4.0bn at Standalone and $3.3bn at Subsidiaries, total consolidated $7.3bn
Maturity profile shows external term debt at book value (excludes working capital of $2.2bn and inter-company debt from Vedanta plc of $2.6bn)

- Average cost of borrowing reduced by c.30 bps during the quarter
  - Reduction in spreads on bank loans of c. Rs. 11,500 crore by c.22bps
  - Raised NCDs of $400mm at competitive rates, used to prepay higher cost debt maturing post FY2017
  - Benefited from declining interest rate environment in India
- Initiatives taken to extend maturities, and reduce short term debt

Debt breakdown	(in $bn)
External term debt	7.3
Working capital	2.2
Inter company loan from VED	2.6
Total consolidated debt	12.1
Cash and Liquid Investments	8.0
Net Debt	4.1

Note: USD–INR: Rs. 65.7 at 30 Sept 2015

Income Statement

- Finance cost
  - Benefits of low cost refinancing accrue (c.30 bps reduction y-o-y)
  - Sequentially higher on account of capitalization of assets and write-off of upfront fee on refinancing
- Other income
  - Timing differences- investment income in mutual funds recognized at maturity as per Indian accounting standards
- Depreciation & Amortization
  - Lower y-o-y due to realignment of useful life of metal & mining assets in Q4 FY 2015
- Taxes
  - Lower due to lower Exploration & Development spend at Cairn India

In Rs. Crore	Q2 FY'16	Q2 FY'15	Q1 FY'16
EBITDA	4,113	6,336	4,039
Finance Cost	(1,418)	(1,464)	(1,358)
Other Income	721	686	893
Depreciation	(1,451)	(1,534)	(1,489)
Amortisation of Goodwill	(209)	(469)	(228)
Exceptional items[1]	-	45	-
Taxes[2]	(204)	(560)	(352)
Profit After Taxes	1,933	3,148	1,712
PAT before Exceptional	1,933	3,185	1,712
Attributable PAT	974	1,619	866
Attributable profit (before exceptional item)	974	1,640	866
Minorities % (before exceptional items)	50%	49%	49%

Notes: 1. Exceptional Items Gross of Tax
2. Tax in Q2 FY 2015 of Rs 568 is netted off by tax impact of Rs 8 Crore on exceptional items.

Focus on reducing net debt and maximising free cash flows

Optimising opex and capex

- Cost in 1st/2nd quartile of the cost curve across major businesses
- FY2016 capex further reduced by $300 mn (from $1bn announced earlier)
- Improved capacity utilisation on invested assets
- Reviewing high cost operations: Rolled product facility at BALCO closed, Lanjigarh refinery down-sized

Reduction of net debt and strong liquidity

- Reduced net debt by $0.8bn from June 2015
- Reduction of working capital
- Maintained strong liquidity

Deliver $1.3 bn savings

- Delivered $147 mn cost & marketing savings in H1
- Target to deliver c.$150 mn in H2 FY2016

Net Debt down 16% (vs. June 2015)	Cash & Liquid Invst. $8 bn	H1 Free cash flow $1.6bn

Business Review

Tom Albanese
Chief Executive Officer

Oil & Gas

Q2 Results

- Production up 6% YoY & H1 production in line with guidance
  - Rajasthan production 3% higher at 168,126 boepd
  - Ravva & Cambay production 19% higher at 37,236 boepd
- Gas production from Raag Deep Gas (RDG) field increased to 30mmscfd in Q2 FY2016 from 19 mmscfd in Q1 FY2016, recording a peak of 34 mmscfd
- Rajasthan water flood opex remained low at $5.5/boe
- Well cost cut by c.15%: Realized better cost efficiency for drilling & completion of wells at Barmer Hill tight reservoir formation over 1 year
- Procurement savings of c.13% driven by negotiations & leveraging the lower service costs

Growth projects

- Mangala EOR program in full swing: Polymer injection ramped up from 80,000 blpd to 200,000 blpd QoQ; 75% of the planned wells drilled
- Raag Deep Gas Development: Signed an agreement with GSPL for pipeline, reduces capex by c.$100mn
- Significant progress made on key projects:
  - Aishwariya Infill – 6 new wells brought online increasing well count to 12 wells, balance 8 wells will be online in H2
  - Bhagyam EOR- Contracts awarded for FEED, tendering started for rigs, drilling
  - Aishwariya Barmer Hill- FDP will be submitted to the JV partner shortly

Outlook

- Rajasthan FY2016 production expected to remain stable at y-o-y level
- Routine maintenance shutdown planned at MPT in Q3FY2016, rescheduled to Q1FY2017
- FY2016 net capex guidance reduced from $500mn to $300mn

Fracking operations at RJ Block, Rajasthan

Central Polymer Facility, Rajasthan

Zinc India

Q2 Results

- Strong mined and refined metal production
  - Record quarterly integrated saleable lead & silver production
- Maintained lowest quartile cost position; Q2 Zinc CoP lower at 15% y-o-y to $771/t
  - DMF contribution notified at 30% w.e.f 12 January 2015: Earlier excess provision of $22 mn reversed in Q2

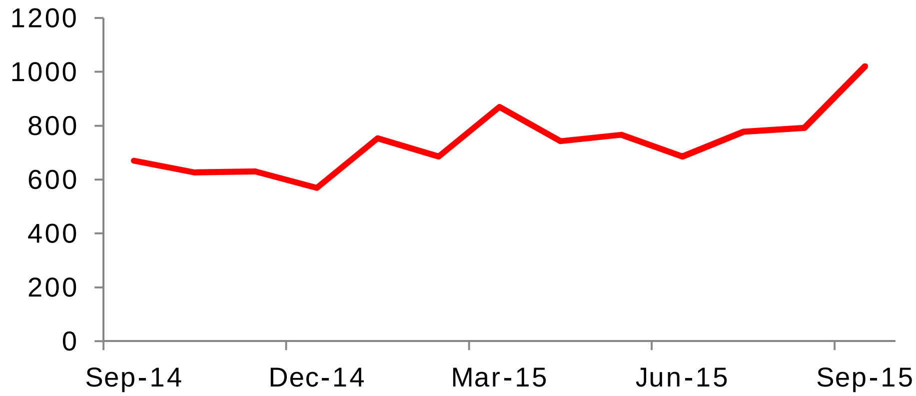
Projects

- RAM U/G main shaft sunk to 850m out of 950m; mine development rate at c.1000 metres per month
- SK mine expansion to 3.75mtpa progressing ahead of schedule: capacity to reach 3mtpa by end FY2016
- Extension of RAM open pit : Environmental clearance received, pre-stripping underway
- Substantial production from RAM U/G ramp in H2FY2016

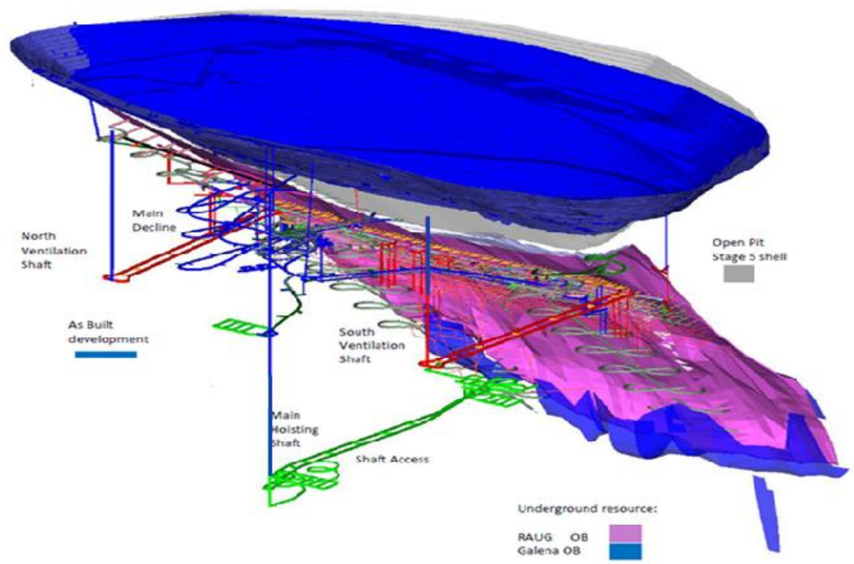
Outlook

- Significant zinc capacity to go offline globally
  - Century (500 ktpa) closed in September and Lisheen (160 ktpa) to close in November
  - c.4% of global mined zinc production to reduce by recently announced closures
- FY 2016 mined and refined volumes expected to be higher than FY2015
- Silver production expected at 350-400 tonnes with higher grades & volumes at SK mine

RA Underground Mine Development
(in meters per month)



Rampura Agucha Mine Isometric



Zinc International

Q2 Results

- Production of 63 kt in line with guidance
  - Lower Lisheen production in line with closure plan; expected to end production in November 2015
  - Volumes impacted by partial industrial action and a planned 30-day maintenance shutdown at Skorpion in Sept
- Q2 FY2016 COP at $1,477/t in line with guidance

Projects

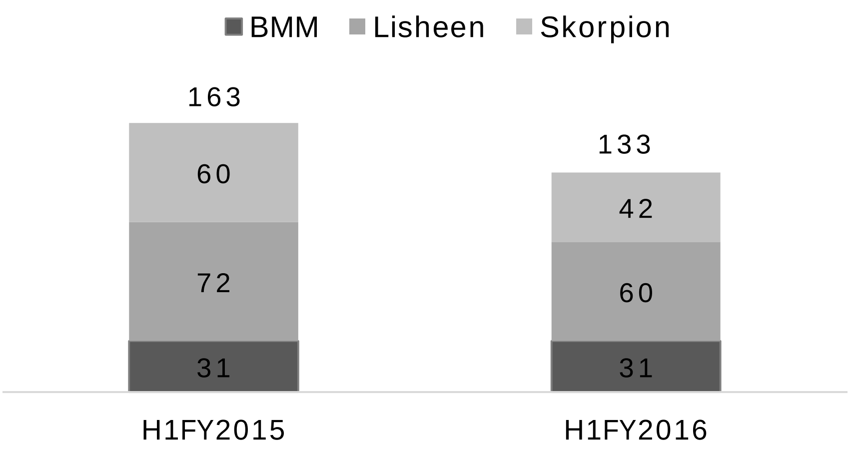
- 250kt Gamsberg Project: Modular approach
  - Pre-stripping commenced in July 2015 and progressing in line with re-phased plan
  - Flexibility to adjust pace of development depending on market conditions: Assessing further re-phasing, which could lead to a slower than planned ramp-up
- Skorpion Refinery conversion: Feasibility study ongoing, to be completed by end FY2016
- Skorpion Mine Life Extension: Pre-stripping activities underway to extend pit by 3 years
- Capex: FY2016 reduced from $80 mn to c.$40 mn

Outlook

- FY2016 volume expected at c.220-230kt
- COP expected to remain at current levels of c. $1450-$1500/t : cost savings initiatives underway

Blast haul drilling at the greater Gamsberg area

Production Break-up



Aluminium

Q2 Results

- Stable volumes at 500kt Jharsuguda-I & 245kt Korba-I smelters
- Higher production of 272kt at Lanjigarh alumina refinery
- Aluminium CoP at $1,648 /t
  - Jharsuguda COP at $1,599/t, flat QoQ due to higher coal cost offset by currency depreciation and lower alumina COP
  - BALCO COP at $1,674[1]/t lower due to currency depreciation, lower alumina COP and power costs
- Ingot premium remained low; focus on value added products

Vedanta - pragmatic decisions in low price environment & lack of captive bauxite:

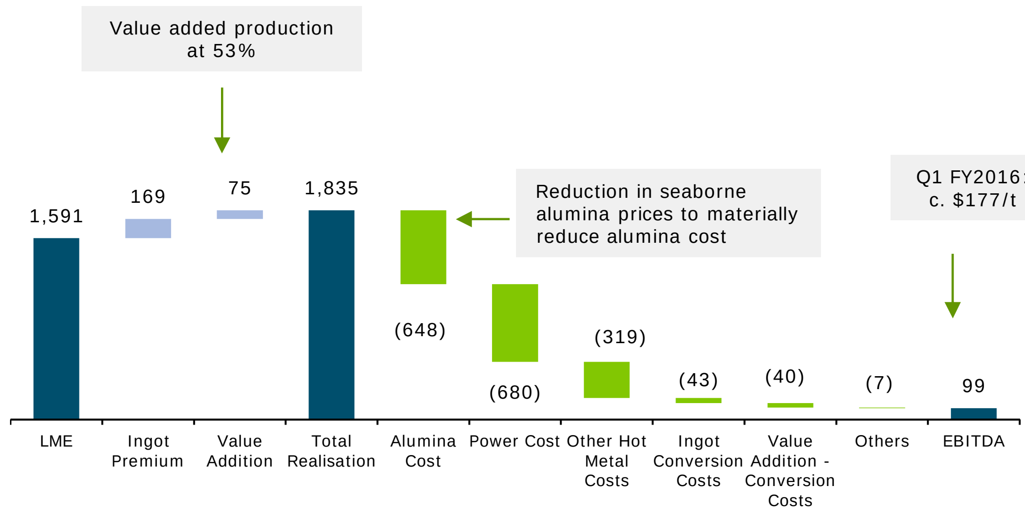
- BALCO:
- High cost rolled product facility shutdown; one time impact of Rs. 120 cr (Rs. 75 cr in Q2), Rs. 60 cr p.a. savings from FY2017
- High cost 270MW CPP on standby post start up of 300MW CPP in Q3
- Start up of additional pots on hold until visibility of positive cash flow
- Jharsuguda-II: Ramp up of 1st line of 312kt to commence in Q3 with ramp up to 0.312mtpa by end FY 2016
- Lanjigarh:
- Shut one of two streams to reduce fixed costs & capacity from 1mtpa to c.800ktpa. COP was $299/t in Sept'15 as against $340/t in Q1
- Decline in seaborne alumina prices, Alumina Price Index lower by 13% in H1 (avg price $315/t in H1 over H1 exit of 273/t)

Outlook

- FY 2016 Production expected to be c.0.9 mn tonnes; H2 FY 2016 COP estimated at $1,500 – 1,550/t
- BALCO CPPs: 2 units of 300MW of the 1200 MW power plant:
  - Generation to commence in Q3 & Q4 FY2016 respectively
- Commence production from laterite mines in FY2016 post receipt of ML

Note: 1. COP pertaining to 245kt Korba I smelter

Aluminium Costs and Margins[1]
(in $/t, for Q2 FY2016)



Casting Machine at Jharsuguda

Q2 Results

- Jharsuguda 2400 MW: 32% PLF due to lower demand & softer power rates
- TSPL: Unit-I availability of 86% as per guidance, Unit-II commissioning activities commenced, to be synchronized in Q3
- Unit I IPP of 300MW of 1200MW power plant at BALCO has commenced operations; Unit II synchronized in October 2015

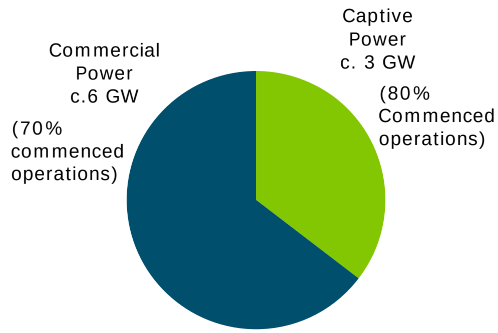
Operations

- Jharsuguda 2400MW: PLF to increase as further pots are ramped up at 1.25 mt Jharsuguda-II aluminum smelter in Q3
- TSPL: Unit I availability to be maintained at 80%, Unit-II commissioning activities commenced, to be synchronized in Q3
- 2nd IPP of 300MW of 1200MW power plant at BALCO is expected to be commissioned in Q3 FY2016

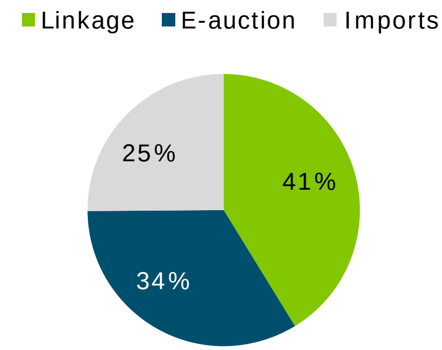
Coal Outlook

- FY2016 est. coal requirement of 28 mt; 45 mt at full capacity
- Chotia coal block (1 mtpa) to commence mining in FY2016; on Gare Palma IV/1- Filed writ petition in High Court
- Coal supply scenario
  - Coal available for IPPs with PPA; CPPs still facing shortages
  - 8%-12% reduction in imported coal prices; import volumes increase from 18% of the coal mix in Q1 to 25% in Q2
  - E-auction prices for CPPs remain high given higher demand and production yet to re-commence at auctioned mines

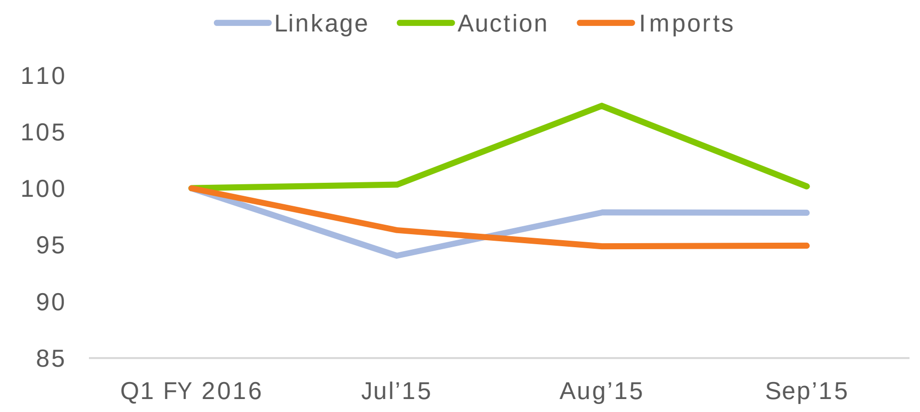
Power Generation Capacity: c. 9 GW



Q2 FY2016 Coal Mix (6 mt)



Landed Coal Cost - Indexed (Rs./t) [1]



[1] For CPPs and IPPs at Jharsuguda, Lanjigarh and BALCO (Q1 FY2016 = 100)

Other Assets: Iron Ore and Copper - India

Iron Ore

- Karnataka:
  - Q2 Sales at 0.6million tonnes

- Goa
  - Approvals in place for production of 5.5mtpa saleable ore
  - Mining resumed in Q2 with first export shipment made on 19 Oct 2015
  - Progressive ramp up of production in Q3 FY2016
    - Cost reduction initiatives being pursued
  - Working closely with Government to resolve:
    - Duplication of taxes: Goa Permanent Fund and DMF
    - Removal of export duty
    - EC limits/mining cap enhancements
  - Pig iron production at c.150kt impacted by planned maintenance activities

Hon. Chief Minister of Goa flags off Vedanta's 1st shipment of Iron Ore in October

Copper India

Tuticorin Smelter:

- Q2 production was impacted by maintenance shut down
- 90%+ utilisation going forward
- Positioned in the lowest cost quartile
- Strong TCRC outlook and acid realisation

Copper India

Strategic Priorities Remain Unchanged

Production Growth and Asset optimisation
- Disciplined approach towards ramp up: positive FCF at each segment a top priority

Delever the Balance Sheet
- Optimise opex and capex to maximise cash flows
- Deliver marketing and procurement cost savings of US$1.3bn
- Reduce net gearing and efficiently refinance upcoming maturities

Simplification of the Group structure
- Merger with Cairn India improves our ability to allocate capital to highest return projects
- Pursue further simplification

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

Identify next generation of Resources
- Disciplined approach towards exploration

Appendix

Entity Wise Cash and Debt

(in Rs. Crore)

Company	30 September 2014			30 June 2015			30 September 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	40,187	3,143	37,044	40,164	1,263	38,901	39,394	2,194	37,200
Zinc India	-	25,412	(25,412)	-	27,519	(27,519)	-	30,404	(30,404)
Zinc International	-	1,169	(1,169)	-	1,076	(1,076)	-	1,041	(1,041)
Cairn India	-	16,164	(16,164)	388	17,027	(16,639)	-	18,116	(18,116)
BALCO	5,309	28	5,281	5,767	65	5,702	5,731	75	5,656
Talwandi Sabo	5,840	9	5,831	6,729	12	6,717	6,896	195	6,701
Cairn acquisition SPV [1]	26,979	1,021	25,958	25,490	1	25,489	26,371	195	26,176
Others [2]	1,211	161	1,050	992	128	864	1,041	108	933
Vedanta Limited Consolidated	79,526	47,107	32,419	79,530	47,091	32,439	79,433	52,328	27,105

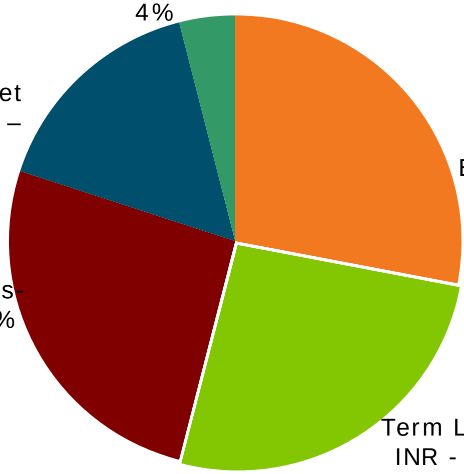
Notes: Debt numbers at Book Value.

1. As on 30 September 2015, debt at Cairn acquisition SPV comprised Rs.9,204 crore of bank debt and Rs. 17,167 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs. 533 crore on the inter-company debt as on 30 Sep 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 Vedanta ltd at arm’s length terms and conditions with an annual interest rate of LIBOR+300bps.

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of $ 7.3bn (as of 30 September 2015)



- External term debt of $4.0bn at Standalone and $3.3bn at Subsidiaries, total consolidated $7.3bn
- INR debt: 46%; USD debt: 54%

Debt Breakdown (as of 30 September 2015)

Debt breakdown	(in $bn)
External term debt	7.3
Working capital	2.2
Inter company loan from VED	2.6
Total consolidated debt	12.1

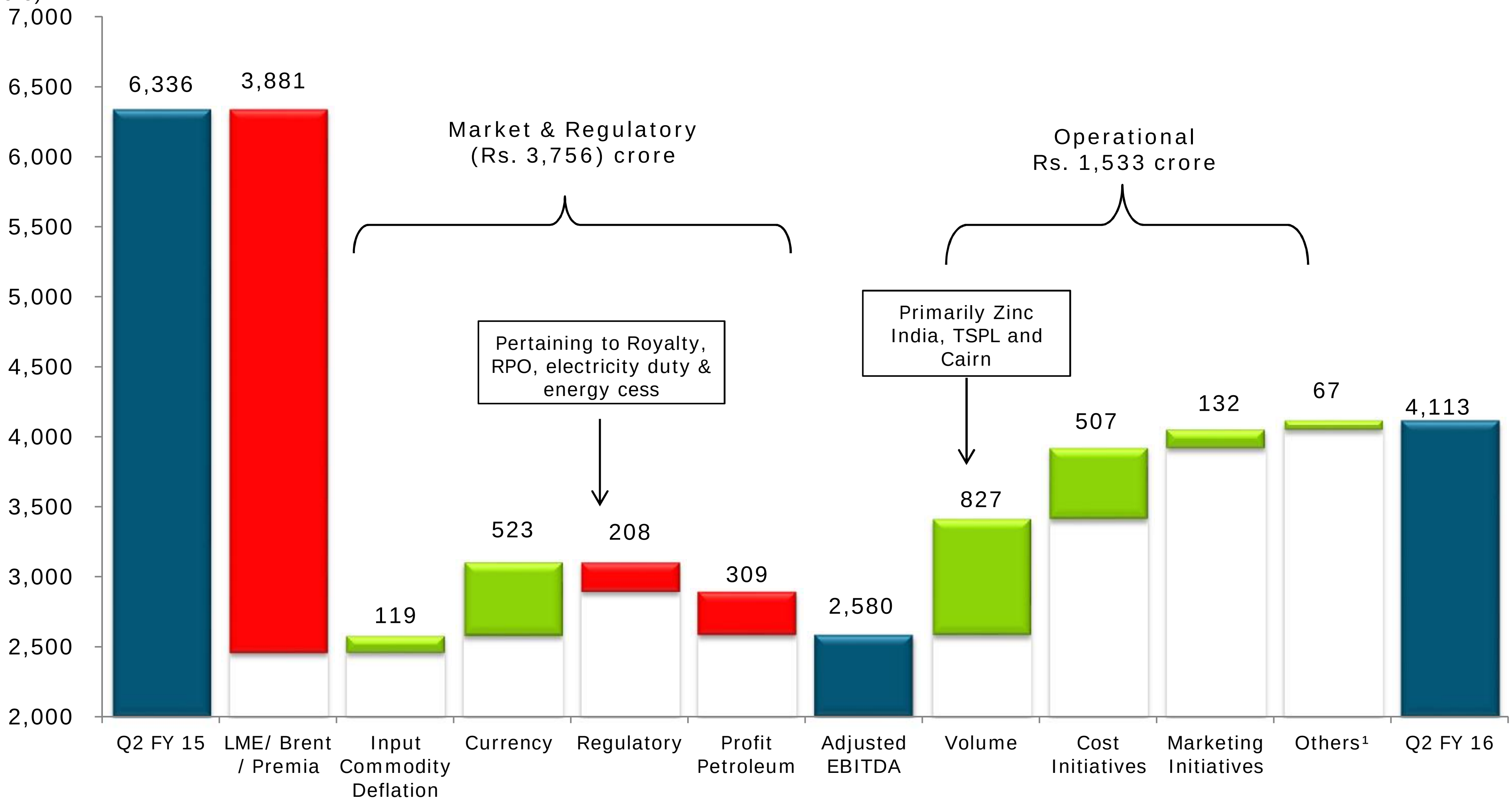
Cash and Liquid Investments	8.0
Net Debt	4.1

Note: USD–INR: Rs. 65.7 at 30 Sept 2015

EBITDA Bridge

Q2 FY2016 vs. Q2 FY2015

(In Rs. Crore)



Note 1. Others: Technology ,Prior period items, & allied business

Case Studies – Cost / Marketing Initiatives

Using technology to drive efficiency (Cairn)

Polishing Filter Package

- *Alternate methodology of modifying existing infrastructure and using new media for treatment of teritary water*
- *Cost savings due to new methodology*

Impact: Capex Saving of ~ INR. 90 Cr

Strategy around high cost operations

Rolloed Product facility at BALCO

- *Temporarily suspended with effect in H2 FY2016*
- *Negative contribution due to higher cost – To be fixed through restructuring in H2*
- *Leaner & more effective operation*

Impact: Annualised Cost Saving of ~INR 80 Cr

Better utilisation of production line

Single stream operation at Lanjigarh

- *Run one line at 100% capacity instead of two line at partial capacity*
- *Reduce overhead and improve efficiency*
- *Drive Aluminium cost down by $35 PMT*

Impact: Annualised Cost Saving of ~INR 250 Cr

Better price realisation (Aluminium)

Aluminium premium improvement strategy

- *Continuous effort to optimise premium by imporving product mix and different sales strategy*
- *Focus on higher domestic sales*

Impact: Annualized benefit of ~INR 480 Cr

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Average Daily Total Gross Operated Production (boepd)*	2,14,247	2,04,128	5%	2,17,935	2,16,081	2,15,301	0%
Average Daily Gross Operated Production (boepd)	2,05,361	1,94,508	6%	2,09,738	2,07,538	2,06,125	1%
Rajasthan	1,68,126	1,63,262	3%	1,72,224	1,70,164	1,73,158	-2%
Ravva	26,064	20,596	27%	28,556	27,303	22,259	23%
Cambay	11,172	10,651	5%	8,958	10,071	10,708	-6%
Average Daily Working Interest Production (boepd)	1,28,021	1,23,178	4%	1,30,565	1,29,286	1,30,502	-1%
Rajasthan	1,17,688	1,14,283	3%	1,20,557	1,19,115	1,21,211	-2%
Ravva	5,864	4,634	27%	6,425	6,143	5,008	23%
Cambay	4,469	4,260	5%	3,583	4,028	4,283	-6%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	18.89	17.89	6%	19.09	37.98	37.72	1%
Oil & Gas-Working Interest	11.78	11.33	4%	11.88	23.66	23.88	-1%
Financials (In Rs. crore, except as stated)							
Revenue	2,242	3,982	-44%	2,627	4,869	8,465	-42%
EBITDA	967	2,701	-64%	1,302	2,269	5,821	-61%
Average Oil Price Realization ($ / bbl)	43.7	91.3	-52%	56.0	49.9	94.3	-47%
Brent Price ($/bbl)	50	102	-51%	62	56	106	-47%

* Including internal gas consumption

Segment Summary – Zinc India

Production (in '000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Mined metal content	240	213	13%	232	472	376	26%
Refined Zinc – Total	211	181	17%	187	398	321	24%
Refined Zinc – Integrated	211	174	22%	187	398	312	28%
Refined Zinc – Custom	-	7	-100%	-	-	9	-100%
Refined Lead - Total [1]	40	30	34%	31	71	61	17%
Refined Lead – Integrated	39	26	53%	27	67	47	41%
Refined Lead – Custom	1	5	-72%	3	4	14	-67%
Refined Saleable Silver - Total (in tonnes) [2]	112	80	39%	75	187	162	15%
Refined Saleable Silver - Integrated (in tonnes)	110	67	64%	74	184	123	50%
Refined Saleable Silver - Custom (in tonnes)	1	13	-89%	1	3	39	-93%
Financials (In Rs. crore, except as stated)							
Revenue	3,845	3,682	4%	3,545	7,390	6,586	12%
EBITDA	2,109	1,933	9%	1,623	3,732	3,229	16%
Zinc CoP without Royalty (Rs. /MT)[3]	50,200	54,700	-8%	51,000	50,600	56,800	-11%
Zinc CoP without Royalty ($/MT) [3]	771	903	-15%	802	787	944	-17%
Zinc CoP with Royalty ($/MT) [3]	1,013	1,109	-9%	1,170	1,051	1,135	-7%
Zinc LME Price ($/MT)	1,847	2,311	-20%	2,190	2,013	2,196	-8%
Lead LME Price ($/MT)	1,714	2,181	-21%	1,942	1,824	2,140	-15%
Silver LBMA Price ($/oz)	14.9	19.8	-25%	16.4	15.6	19.7	-21%

1. Excludes captive consumption of 1,514 MT in Q2 FY 2016 and 3,697 MT in H1 FY 2016 vs 1,762 MT in Q2 FY 2015 and 3,451 MT in H1 FY 2015
2. Excludes captive consumption of 7.8 MT in Q2 FY 2016 and 19.1 MT in H1 FY 2016 vs 9.1 MT in Q2 FY 2015 and 17.8 MT in H1 FY 2015
3. COP for the earlier period has changed due to reallocation of administrative expenses between zinc & lead

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Refined Zinc – Skorpion	17	27	-38%	26	42	60	-30%
Mined metal content- BMM	16	16	-	15	31	31	-
Mined metal content- Lisheen	30	36	-17%	29	60	72	-17%
Total	63	79	-20%	70	133	163	-18%
Financials (In Rs. Crore, except as stated)							
Revenue	680	986	-31%	890	1,570	1,852	-15%
EBITDA	80	329	-76%	257	337	562	-40%
CoP – ($/MT)	1,477	1,376	7%	1,409	1,439	1,331	8%
Zinc LME Price ($/MT)	1,847	2,311	-20%	2,190	2,013	2,196	-8%
Lead LME Price ($/MT)	1,714	2,181	-21%	1,942	1,824	2,140	-15%

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	94	100	-6%	98	193	166	16%
Tuticorin power sales (million units)	118	183	-35%	175	293	319	-8%
Financials (In Rs. crore, except as stated)							
Revenue	5,325	6,286	-15%	5,571	10,897	11,141	-2%
EBITDA	549	466	18%	523	1,073	556	93%
Net CoP – cathode (US¢/lb)	2.2	3.1	-28%	2.5	2.4	4.8	-50%
Tc/Rc (US¢/lb)	25.2	20.8	21%	22.9	24.1	20.0	20%
Copper LME Price ($/MT)	5,259	6,994	-25%	6,043	5,639	6,894	-18%

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Sales	0.6	0.6	5%	0.5	1.2	1.1	8%
Goa	-	-	-	-	-	-	-
Karnataka	0.6	0.6	5%	0.5	1.2	1.1	8%
Production of Saleable Ore	0.8	0.3	-	0.2	1.0	0.3	-
Goa	0.0	-	-	-	0.0	-	-
Karnataka	0.8	0.3	-	0.2	1.0	0.3	-
Production ('000 tonnes)							
Pig Iron	150	154	-2%	170	320	300	7%
Financials (In Rs. crore, except as stated)							
Revenue	405	604	-33%	479	885	1,081	-18%
EBITDA	4	96	-96%	27	31	144	-79%

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Alumina – Lanjigarh	272	226	20%	269	541	460	18%
Total Aluminum Production	233	222	5%	232	464	424	9%
Jharsuguda-I	130	138	-6%	132	262	270	-3%
Jharsuguda-II [1]	19	-	-	20	38	-	-
245kt Korba-I	65	65	1%	62	127	125	2%
325kt Korba-II	19	19	-1%	18	37	29	26%
Financials (In Rs. crore, except as stated)							
Revenue	2,737	3,211	-15%	2,733	5,470	5,862	-7%
EBITDA – BALCO	-71	12	-	-169	-240	102	-
EBITDA – Vedanta Aluminium	152	524	-71%	178	330	967	-66%
Alumina CoP – Lanjigarh ($/MT)	323	366	-12%	340	331	366	-10%
Alumina CoP – Lanjigarh (Rs. /MT)	21,000	22,200	-6%	21,600	21,300	22,000	-3%
Aluminium CoP – ($/MT)	1,07,100	1,12,300	-5%	1,07,200	1,07,200	1,06,900	0%
Aluminium CoP – (Rs. /MT)	1,648	1,853	-11%	1,689	1,668	1,776	-6%
Aluminium CoP – Jharsuguda ($/MT)	1,03,900	1,05,500	-1%	1,01,400	1,02,700	1,01,600	1%
Aluminium CoP – Jharsuguda(Rs. /MT)	1,599	1,740	-8%	1,597	1,598	1,688	-5%
Aluminum CoP – BALCO ($/MT)	1,12,000	1,26,500	-11%	1,16,700	1,14,300	1,18,200	-3%
Aluminium CoP – BALCO (Rs. /MT)	1,725	2,089	-17%	1,837	1,780	1,964	-9%
Aluminum LME Price ($/MT)	1,591	1,987	-20%	1,765	1,675	1,896	-12%

1. Including trial run production of 19,000 tonnes in Q2FY2016 & 20,000 tonnes in Q1FY2016
2. Aluminium COP tabulated above excludes the impact of RPO of Rs. 236 crore for earlier years

Segment Summary – Power

Particulars (in million units)	Q2			Q1	H1		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Total Power Sales	2,718	2,028	34%	3,070	5,789	4,627	25%
Jharsuguda 2400 MW	1,554	1,653	-6%	2,266	3,820	3,807	0%
BALCO 270 MW	28	1	-	99	128	71	80%
BALCO 600 MW[1]	158	-	-	-	158	-	-
MALCO	127	204	-38%	193	320	433	-26%
HZL Wind Power	158	170	-7%	127	286	316	-10%
TSPL	693	-	-	384	1,077	-	-
Financials (in Rs. crore except as stated)							
Revenue	1,122	789	42%	1,094	2,216	1,661	33%
EBITDA	296	259	14%	277	573	597	-4%
Average Cost of Generation(Rs. /unit)*	1.76	2.27	-22%	2.20	2.21	2.09	6%
Average Realization (Rs. /unit)*	2.57	3.53	-27%	3.03	3.12	3.35	-7%
Jharsuguda Cost of Generation (Rs. /unit)	2.28	2.28	0%	2.09	2.17	1.98	10%
Jharsuguda Average Realization (Rs. /unit)	2.95	3.24	-9%	2.75	2.83	3.05	-7%

Sales Summary

Sales volume	Q2 FY2016	H1 FY2016	Q2 FY2015	H1 FY2015	Q1 FY2016
Zinc-India Sales					
Refined Zinc (kt)	217	398	178	320	180
Refined Lead (kt)	40	70	30	62	29
Zinc Concentrate (DMT)	-	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-	-
Total Zinc (Refined+Conc) kt	217	398	178	320	180
Total Lead (Refined+Conc) kt	40	70	30	62	29
Total Zinc-Lead (kt)	257	467	208	381	210
Silver (moz)	3.6	6.1	2.6	5.2	2.4
Zinc-International Sales					
Zinc Refined (kt)	20	48	23	52	28
Zinc Concentrate (MIC)	36	70	42	79	34
Total Zinc (Refined+Conc)	56	118	64	131	62
Lead Concentrate (MIC)	11	23	14	22	12
Total Zinc-Lead (kt)	68	141	78	153	74
Aluminium Sales					
Sales - Wire rods (kt)	95	165	77	149	70
Sales - Rolled products (kt)	10	19	12	24	9
Sales - Busbar and Billets (kt)	26	47	28	57	21
Total Value added products (kt)	131	231	117	229	100
Sales - Ingots (kt)	103	229	98	182	126
Total Aluminium sales (kt)	234	460	215	411	226

Sales Summary

Sales volume	Q2 FY2016	H1 FY2016	Q2 FY2015	H1 FY2015	Q1 FY2016
Iron-Ore Sales					
Goa (mn DMT)	-	-	-	-	-
Karnataka (mn DMT)[1]	0.6	1.2	0.6	1.1	0.5
Total (mn DMT)	0.6	1.2	0.6	1.1	0.5
MetCoke (kt)	119	249	128	243	131
Pig Iron (kt)	138	304	166	303	166
Copper-India Sales					
Copper Cathodes (kt)	40	86	60	87	46
Copper Rods (kt)	53	102	41	79	48
Sulphuric Acid (kt)	121	229	139	241	108
Phosphoric Acid (kt)	53	97	49	83	44

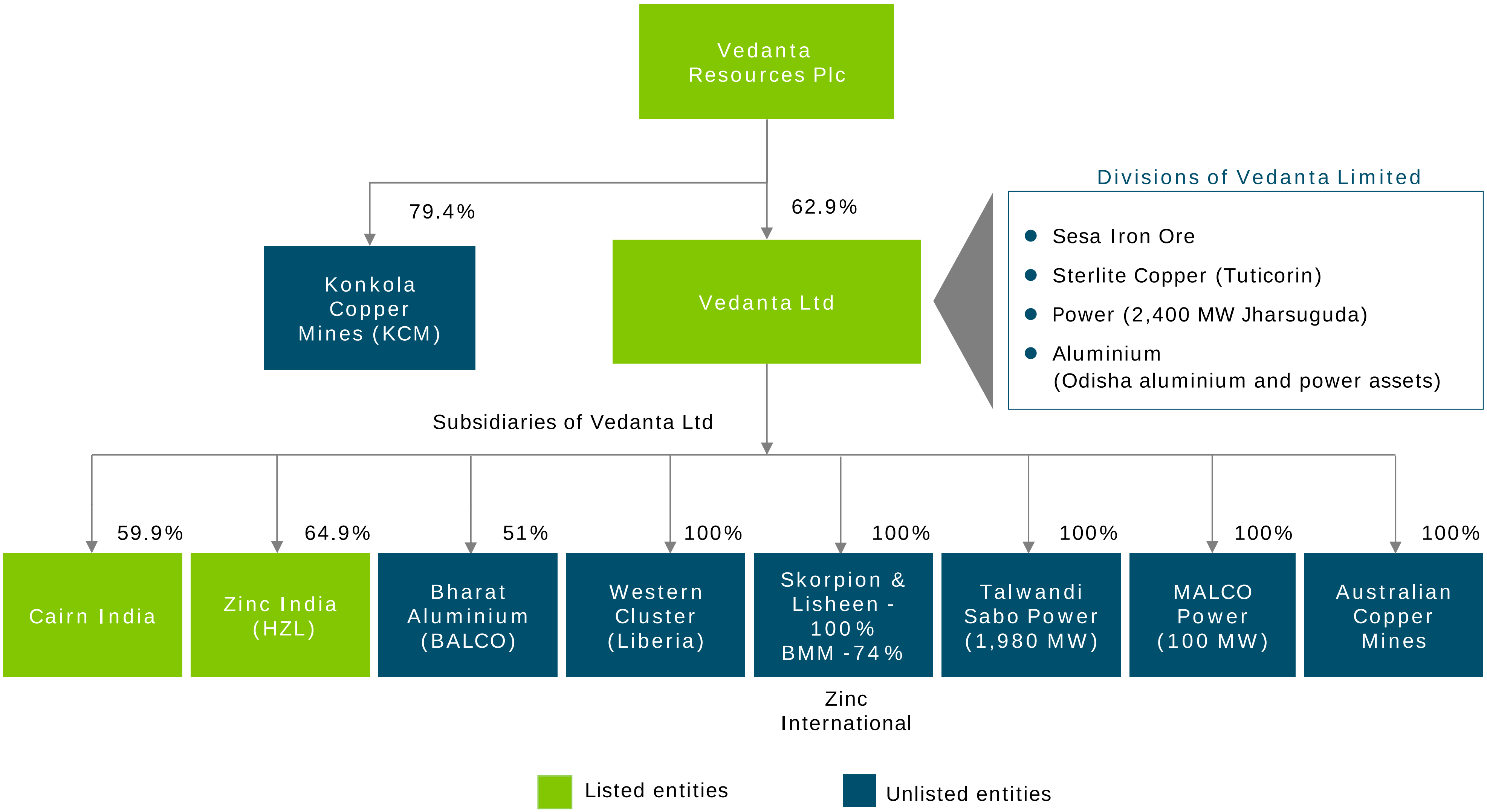
Sales volume Power Sales (mu)	Q2 FY2016	H1 FY2016	Q2 FY2015	H1 FY2015	Q1 FY2016
Jharsuguda 2,400 MW	1,554	3,820	1,653	3,807	2,266
TSPL	693	1,077	-	-	384
BALCO 270 MW	28	128	1	71	99
BALCO 600 MW[1]	158	158	-	-	-
MALCO	127	320	204	433	193
HZL Wind power	158	286	170	316	127
Total sales	2,718	5,789	2,028	4,627	3,070
Power Realisations (INR/kWh)					
Jharsuguda 2,400 MW	2.95	2.83	3.24	3.05	2.75
TSPL#	5.25	5.45	-	-	5.80
BALCO 270 MW	3.09	3.25	1.55	2.84	3.29
BALCO 600 MW	3.33	3.33			
MALCO	5.89	5.71	5.50	5.59	5.59
HZL Wind power	4.00	4.01	4.00	4.00	4.02
Average Realisations[1]	2.57	3.12	3.53	3.35	3.03
Power Costs (INR/kWh)					
Jharsuguda 2,400 MW	2.28	2.17	2.28	1.98	2.09
TSPL	3.77	4.03	-	-	4.51
BALCO 270 MW	3.92	3.84	4.68	3.85	3.79
BALCO 600 MW	2.87	2.87			
MALCO	4.00	3.91	3.77	3.93	3.85
HZL Wind power	(0.74)	(0.24)	0.40	0.43	0.39
Average costs[1]	1.76	2.21	2.27	2.09	2.20

TSPL – NSR based on availability
1. Average excludes TSPL

Timeline: Merger of Vedanta Ltd and Cairn India Ltd

Event	Completion
BSE, NSE and SEBI approvals sought	☑ Q2 CY2015
BSE, NSE and SEBI approvals	☑ Q3 CY2015
Vedanta plc posting of UK Circular	☐ Q4 CY2015
Application to High Court in India	☐ Q4 CY2015
Vedanta plc EGM	☐ Q4 CY2015
Vedanta Limited and Cairn India shareholder meetings	☐ Q1 CY2016
Foreign Investment Promotion Board approval	☐ Q1 CY2016
High Court of India approval	☐ Q2 CY2016
MoPNG approval	☐ Q2 CY2016
Transaction Completion	☐ Q2 CY2016

Group Structure



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

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Tuesday, 27 October 2015. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on 27 October 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 – 12:30 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 (27 Oct 2015 to 3 Nov 2015)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#