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**growth**

**Vedanta Limited**

**opportunities**



INVESTOR PRESENTATION - Q1 FY2019

July 2018



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# Q1 FY2019 Review

**Kuldip Kaura**

Chief Executive Officer

**Sudhir Mathur**

CEO – Cairn Oil & Gas

VEDANTA LIMITED  
OIL & GAS | ZINC & SILVER | ALUMINIUM |  
POWER | IRON ORE | COPPER



## Operations:

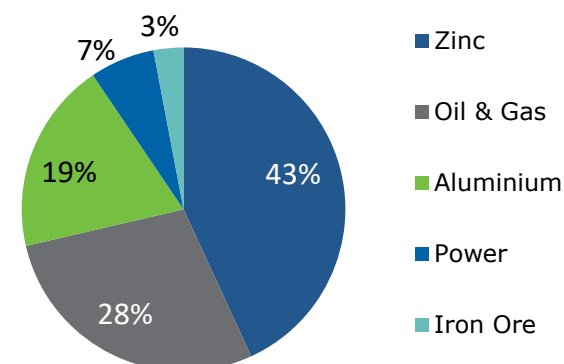
- **Aluminium:** Record production and commencement of Odisha bauxite delivery
- **Zinc India:** U/G production up 7% q-o-q
- **Zinc International:** Gamsberg commercial production to commence in Sept 2018
- **Oil & Gas:** Execution of \$2.3bn (gross) growth projects on track for delivery of 220 - 250 kboepd this year
- **Steel:** Acquisition of 90% stake in Electrosteels Steel Ltd (ESL) completed and business integration underway

## Financial:

- Robust EBITDA generation of Rs. 6,529 cr (c. \$1bn), up 31% y-o-y and stable margin of 34%<sup>1</sup>
- Net debt/EBITDA remains strong at 1.1x

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

EBITDA mix (Q1 FY19)



## Key Financials

In Rs. crore	Q1 FY19	Q1 FY18
EBITDA	6,529	4,985
<b>Divisional EBITDA</b>		
Zinc - India	2,745	2,389
Zinc – Intl.	85	321
Oil & Gas	1,852	1,385
Iron Ore	163	40
Copper - India	(87)	213
Aluminium	1,259	528
Power	425	110
Others	87	(1)

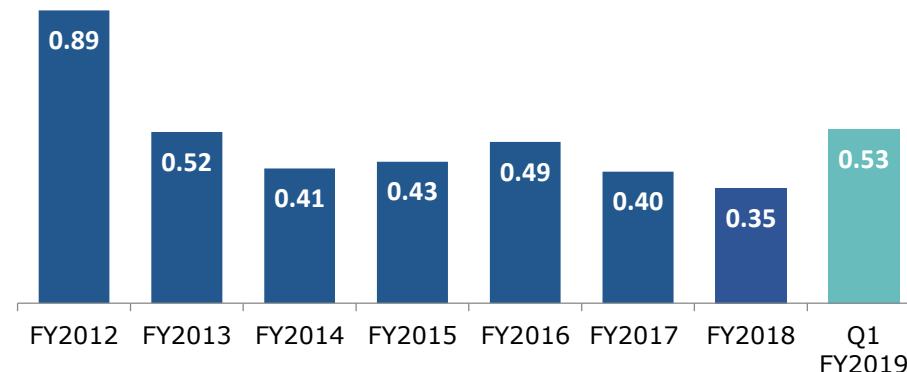
## Safety

- 3 fatalities in Q1 FY19
  - Driving visible leadership and risk assessment & mitigation as we stay committed to Zero Harm
  - 45% of employees have complied with our newly launched safety competency process; 100% to comply by next quarter
  - 49% leaders have been trained on “Making Better Risk Decisions”; 100% to be trained by FY19

## Environment and Community

- Institutionalized surveillance program of our tailings dams at all India sites
- 100% of ash dykes and tailings dams prepared before monsoon
- Targets surpassed in FY18 by achieving energy and water savings of 2.4mn GJ & 1.3mn m<sup>3</sup> resp. ; FY19 target of 2mn GJ & 1.5mn m<sup>3</sup> resp.
- On track to meet internal goal of 16% GHG intensity reduction by FY20 against 2012 baseline
- Operating newly opened BALCO Medical Centre, a 170-bed state-of-the-art cancer hospital in Naya Raipur

LTIFR – (per million man-hours worked)



Note: ICMM 2014 methodology adopted from FY2016 onwards



Project Khushi – Sterlite Copper

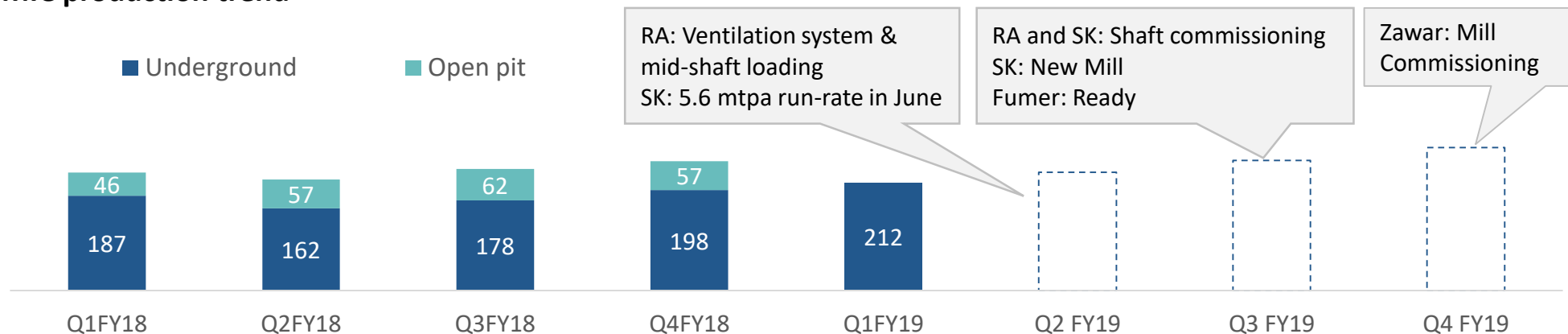
## Q1 FY2019

- MIC at 212kt; refined zinc-lead at 214kt and silver at 138t
- Closure of open cast operations, which contributed 57kt in Q4, while UG production picked up 7% q-o-q
- CoP at \$1,043/t; higher q-o-q

## Roadmap to Phase – I of 1.35mtpa

	FY18	FY20	FY21
Rampura Agucha UG (RA)	2.1	4.5	5.0
Sindesar Khurd (SK)	4.5	6.0	6.5
Zawar	2.2	4.5	5.7
Rajpura Dariba	0.9	1.5	2.0
Kayad	1.2	1.2	1.2
<b>Total ore capacity mtpa</b>	<b>10.9</b>	<b>17.7</b>	<b>20.4</b>
<b>MIC capacity mtpa</b>	<b>0.73</b>	<b>1.20</b>	<b>1.35</b>

## MIC production trend





## Q1 FY2019 Results

- Lower production at 25kt due to planned maintenance shutdown at Skorpion
- CoP higher at \$2,355/t - to trend lower

## Skorpion Pit 112 extension

- Over 50% of waste stripping completed, full completion by Q4 FY19
- Ore production started ahead of schedule in Q4 FY18, progressively ramping up



*Bird's eye view of Skorpion Open Pit 112*

## 250kt Gamsberg project

- Mining: Ore stockpile of 0.5mt built, ahead of plant feed
- Mill commissioning started: Concentrate production in Sep 2018
- Crusher commissioned
- Milling & floatation area - commissioning soon



*Floatation area*



*Milling plant*

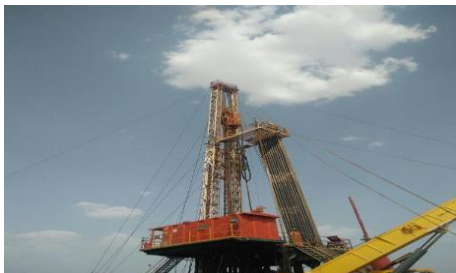


## Q1 FY2019 update

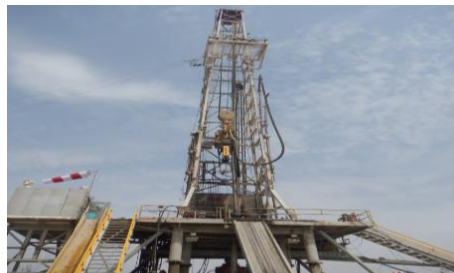
- Higher gross production at 195 kboepd
- RJ: Gross production at 164 kboepd at blended cost of \$7.0/boe
- 7 drilling rigs at site; to be ramped up to 14 by Q3

## Key drivers to achieve 220-250 kboepd target

- **MBA Infill, EOR Polymer & ASP Project** on track: 16 wells online by Q2, 50+ wells online by Q4
- **Gas production** to jump substantially:
  - 50% production increase by Q2: GIGL pipeline and facility debottlenecking
  - Double gas production by Q4: Early gas production facility
- Progressively increasing the **MPT liquid handling capacity** & debottlenecking facility
- **Tight Oil (ABH)**: First oil on track for Q3, 10+ wells online by Q4



Drilling Rig at Aishwariya



Drilling Rig at ABH



Drilling Rig at Mangala



Drilling Rig at KG Offshore

## Q1 FY2019 update

- Record aluminium production of 482kt
- Alumina production of 325kt at CoP of \$341/t vs. \$487/t imported alumina
- EBITDA profitability of \$425/t
- Aluminium CoP at \$1,934/t; savings of \$50/t vs FY2018 excluding commodity price inflation



Jharsuguda Aluminium Plant

## Strategic steps towards driving higher profitability

### Cost Focus

<b>Alumina</b>	<ul style="list-style-type: none"> <li>• Ramp-up captive alumina to 1.5-1.6mt</li> <li>• Odisha bauxite to meet 1/3<sup>rd</sup> of FY19 requirements</li> <li>• Diversify imported alumina sourcing</li> </ul>
<b>Power</b>	<ul style="list-style-type: none"> <li>• Increase linkage through Tranche IV auction &amp; improve materialisation of current linkages</li> <li>• Third-party quality control to eliminate GCV losses</li> <li>• Improve plant operating parameters and reduce non-coal costs</li> </ul>

### Marketing and value addition

<ul style="list-style-type: none"> <li>• Increase value added production</li> <li>• Increase domestic sales and long term contracts with OEMs</li> </ul>
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## Acquisition rationale – ideally located asset at an attractive price

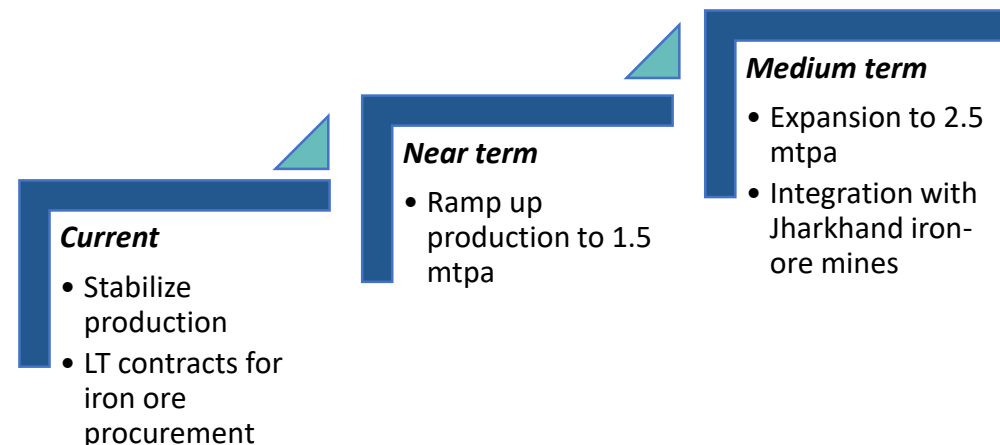
- In vicinity of raw material production area, including our planned Jharkhand iron ore mines
- India's growing demand for steel

## Asset Details

- Current hot metal capacity of 1.5mt; design capacity of up to 2.5mt with marginal capex
- Diversified product mix – wire rod, rebar, DI pipe, billet, pig iron
- FY18 production of c. 1mt with an EBITDA margin of \$55/t



## Asset turnaround strategy



- ✓ We are growing across businesses and reiterate FY2019 guidance
- ✓ Zinc India on track to gradually ramp up to 1.2mt MIC
- ✓ Accelerated ramp-up at Gamsberg from Sept 2018
- ✓ Aluminium ramp-up on track to complete by H1 FY2019 and targeting \$120-170/t savings excluding market factors as per guidance
- ✓ Oil & Gas development projects in execution phase; production to ramp-up as key project milestones are met
- ✓ ESL acquisition completed and integration underway

**Progressive improvement in operational performance expected in Q2-Q4 FY19**





# Financial Update

**Arun Kumar**

Chief Financial Officer

VEDANTA LIMITED  
OIL & GAS | ZINC & SILVER | ALUMINIUM |  
POWER | IRON ORE | COPPER



## Revenue

Rs. 22,206 cr

Up 15% y-o-y

## EBITDA

Rs. 6,529 cr

Up 31% y-o-y

## ND/EBITDA~

1.1x

Lowest among Indian peers

## Gross Debt

Rs. 65,161 cr

Lower 3% y-o-y

## EBITDA Margin\*

34%

Industry leading margin

## Attributable PAT#

Rs. 1,533 cr

Up 2% y-o-y

## ROCE^

16%

Up 110bps y-o-y

## EPS

Rs. 4.13

Up 2% y-o-y

~ EBITDA is on LTM basis

\* Excludes custom smelting at Copper India and Zinc-India operations

# Before exceptional items and DDT

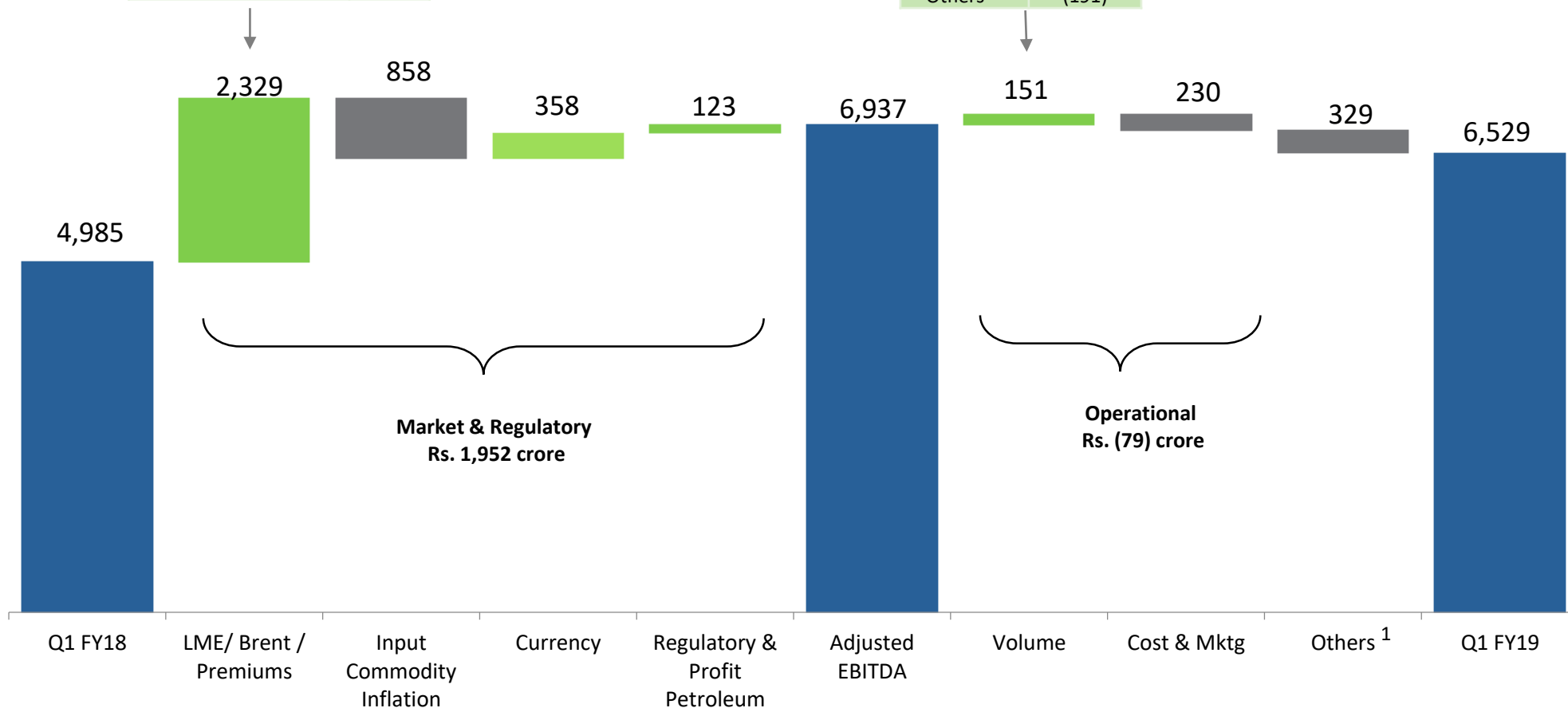
^ ROCE is calculated as EBIT net of tax outflow divided by average capital employed based on Q1 run rate

# EBITDA Bridge (Q1 FY2018 vs Q1 FY2019)

(In Rs. crore)

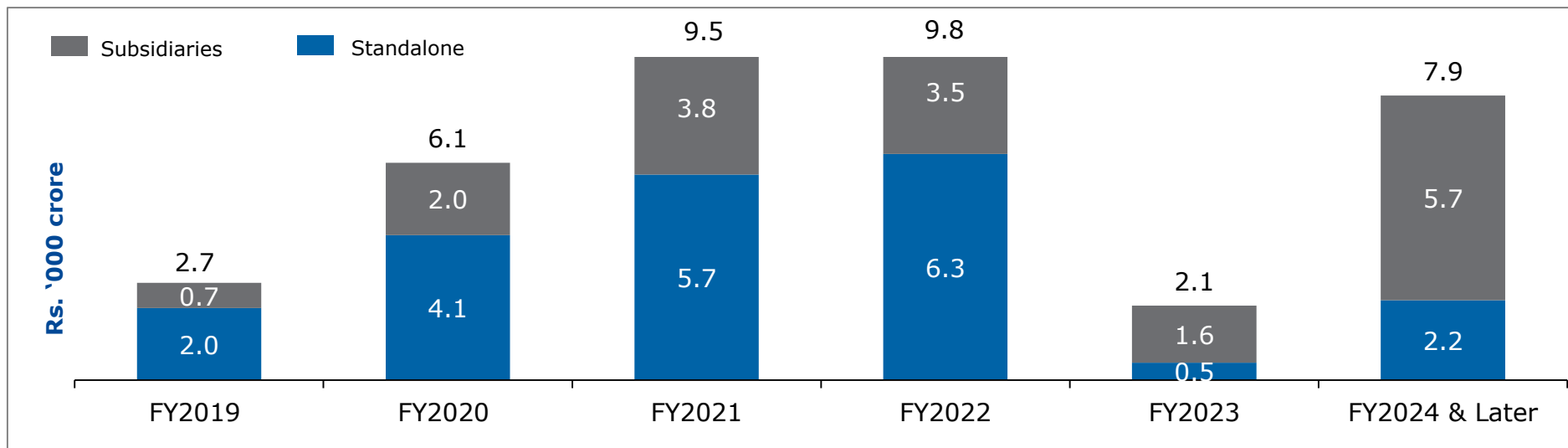
Aluminum	1,023
Brent	623
Zinc & Lead	575
Metal Premiums	56
Others	52

Aluminum	283
Cairn	59
Others	(191)



Note 1. Others mainly includes impact of wage settlement at Zinc India and power Import at Aluminium business

## Maturity Profile of Term Debt: Rs. 38,115 crore (\$5.6 bn) (as of 30<sup>th</sup> June 2018)



Term debt of Rs. 38,115 crore (Rs. 20,826 Cr at Standalone and Rs. 17,290 crore at Subsidiaries)

Maturity profile excludes working capital / short term borrowing of Rs. 24,036 crore, and preference share of Rs. 3,010 crore

- **Continued focus on balance sheet management**

- Remaining maturities of FY2019 already tied-up
- Focus on maturity extension by converting to long tenor debt
- CRISIL (subsidiary of S&P) and India Ratings rate VEDL at “AA/Positive”

- **Strong liquidity:** Cash and liquid investments of Rs. 35,251 crore and undrawn fund based line of credit of c. Rs. 4,000 crore





# Appendix

VEDANTA LIMITED  
OIL & GAS | ZINC & SILVER | ALUMINIUM |  
POWER | IRON ORE | COPPER



Segment	FY19 Production and CoP
<b>Zinc India</b>	Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes COP: \$950-975/t excluding royalty
<b>Zinc International</b>	Skorpion and BMM: 150kt Gamsberg: 100kt COP: ZI (excl Gamsberg) : \$1,850 – 1,950, Gamsberg: \$1,000 - \$1,150/t
<b>Oil &amp; Gas</b>	Gross Volume: 220-250 kboepd Opex: sub c. \$7/boe
<b>Aluminium</b>	Alumina: 1.5-1.6mt ; Aluminium: c2.0mt COP: \$ 1,725 – 1,775/t*
<b>Power</b>	TSPL plant availability: 80%
<b>Iron Ore</b>	Goa: Nil and Karnataka: 4.5mtpa
<b>Copper - India</b>	Cathode Production – 100kt per quarter, once the plant restarts

\* Implied COP, assuming costs for imported alumina, coal e-auction and carbon remain at average FY2018 levels

## Depreciation & Amortization

- Higher y-o-y primarily on account of higher ore production at Zinc, non cash impairment reversal in Q4 FY 2018 and higher volume at Oil and gas business and capitalisation at Aluminium business.
- Higher sequentially on account of higher depreciation charge at Oil & Gas business due to non cash impairment reversal partly offset by one time capitalization at Aluminium business in Q4 FY2018.

## Finance Cost

- Lower y-o-y on account of de-leveraging and sequentially higher due to one time charges and marginal increase in interest rates.

## Other income

- Lower on account of lower investment corpus due to dividend pay-out and mark-to-market impact on investments

In Rs. crore	Q1 FY'19	Q1 FY'18	Q4 FY'18
Revenue	22,206	19,342	27,630
EBITDA	6,529	4,985	7,929
Depreciation & amortization	(1,796)	(1,448)	(1,683)
Finance Cost	(1,546)	(1,626)	(1,424)
Other Income	418	1,089	993
Exceptional items - credit/(expense)	-	-	2869
Taxes	(1,112)	(675)	(2,403)
Taxes – DDT	-	-	1,536
Taxes on exceptional items	-	-	(2,050)
<b>Profit After Taxes (before exceptional items and DDT)</b>	<b>2,248</b>	<b>2,233</b>	<b>3,320</b>
Profit After Taxes (before exceptional items)	2,248	2,233	4,856
Profit After Taxes	2,248	2,233	5,675
<b>Attributable profit (before exceptional items and DDT)</b>	<b>1,533</b>	<b>1,501</b>	<b>2,420</b>
Attributable profit (before exceptional items)	1,533	1,501	3,956
Attributable PAT	1,533	1,501	4,802
Minorities % (before exceptional items and DDT)	32%	33%	27%

*Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation*

# Entity Wise Cash and Debt

Company	30 June 2018			31 Mar 2018			30 June 2017		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	43,263	5,888	37,375	40,713	7,132	33,581	42,711	16,698	26,013
Cairn India Holdings Limited <sup>1</sup>	2,838	6,244	(3,406)	2,773	5,653	(2,880)	4,155	6,759	(2,604)
Zinc India	-	21,297	(21,297)	-	22,189	(22,189)	6,959	23,967	(17,009)
Zinc International	-	810	(810)	-	625	(625)	-	614	(614)
BALCO	5,669	10	5,659	4,915	60	4,855	4,765	102	4,663
Talwandi Sabo	8,764	21	8,743	8,651	23	8,628	8,029	70	7,960
Vedanta Star Limited <sup>2</sup>	3,400	27	3,373	-	-	-	-	-	-
Others <sup>3</sup>	1,227	954	273	1,107	519	588	723	108	615
<b>Vedanta Limited Consolidated</b>	<b>65,161</b>	<b>35,251</b>	<b>29,910</b>	<b>58,159</b>	<b>36,201</b>	<b>21,958</b>	<b>67,342</b>	<b>48,318</b>	<b>19,024</b>

Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block

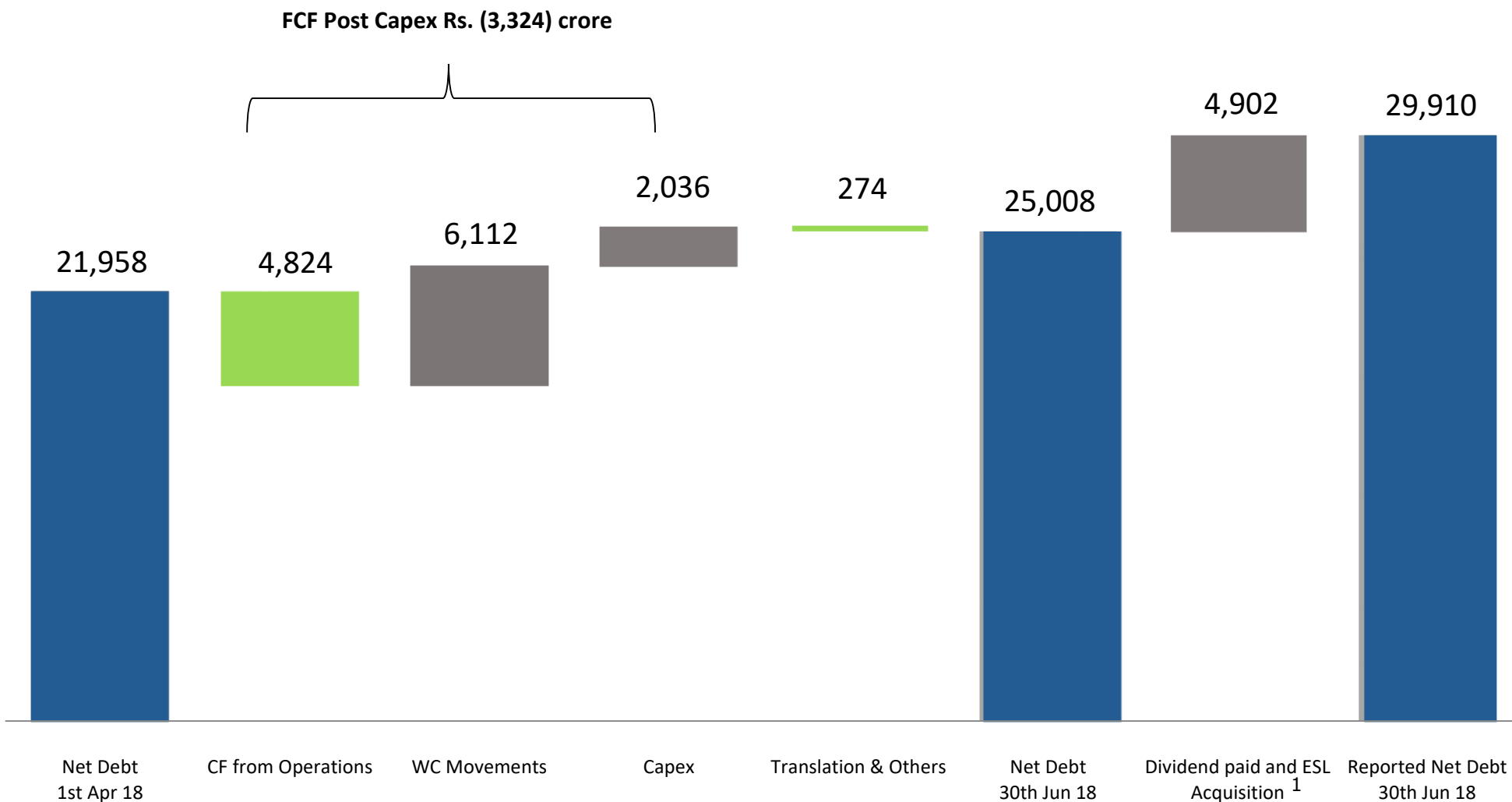
2. Vedanta Star Limited, 100% subsidiary of VEDL which owns 90% stake in ESL

3. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies, ASI and ESL.



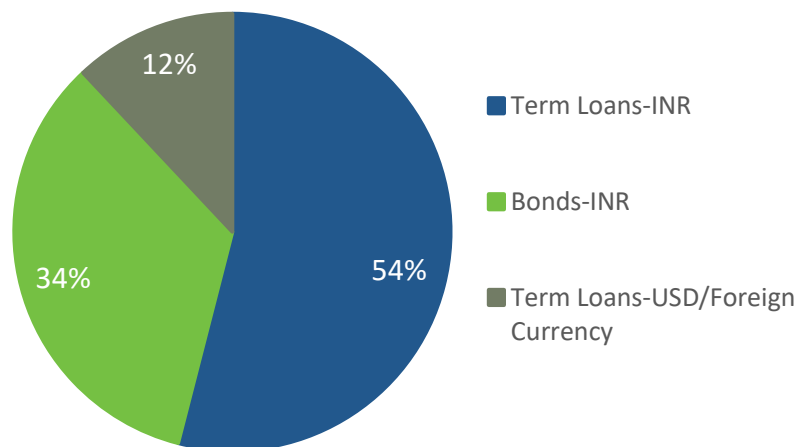
# Net Debt for Q1 FY2019

(In Rs. crore)



Note 1: Dividend payment by HZL is Rs. 140 Cr and ESL net acquisition cost of Rs. 4,762Cr

## Diversified Funding Sources for Term Debt of \$5.6bn (as of 30<sup>th</sup> June 2018)



- Term debt of \$3.0bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$5.6bn

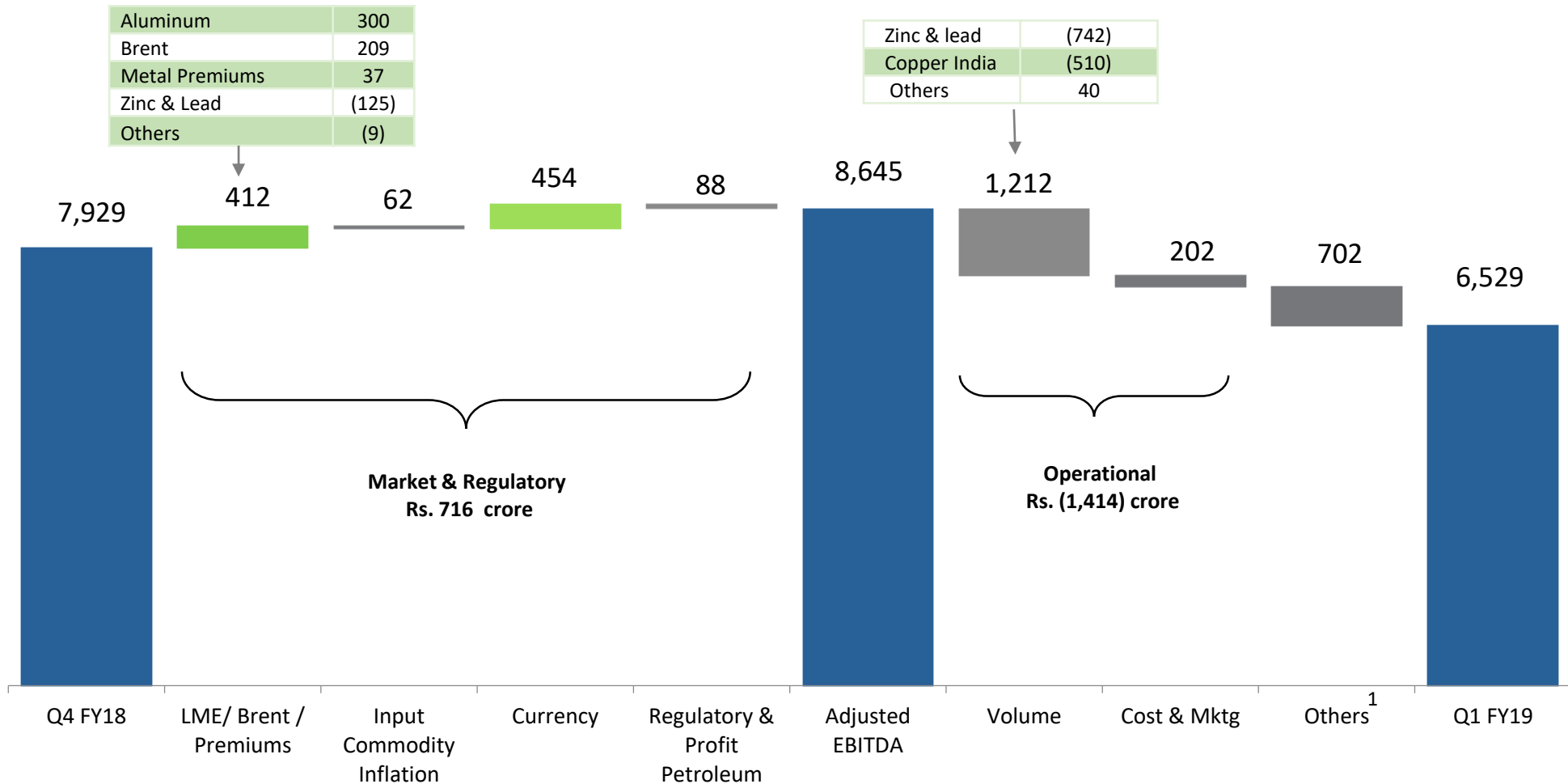
Note: USD-INR: Rs. 68.5753 at 30 June 2018

## Debt Breakdown (as of 30 Jun 2018)

Debt breakdown as of 30 June 2018	(in \$bn)	(Rs. in 000' Cr)
Term debt	5.6	38.1
Working capital	0.8	5.5
Short term borrowing	2.7	18.5
Preference shares issued pursuant to merger	0.4	3.0
<b>Total consolidated debt</b>	<b>9.5</b>	<b>65.1</b>
<b>Cash and Liquid Investments</b>	<b>5.1</b>	<b>35.2</b>
Net Debt	4.4	29.9
<b>Debt breakup (\$9.5bn)</b>		
- INR Debt		93%
- USD / Foreign Currency Debt		7%

# EBITDA Bridge (Q4 FY2018 vs. Q1 FY2019)

(In Rs. crore)



Note 1. Others includes impact of wage settlement at Zinc India, pot relining and power import at Aluminium business

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY2018	FY 2018
Mined metal content	212	233	(9)%	255	947
Refined Zinc – Integrated	172	194	(11)%	206	791
Refined Lead – Integrated <sup>1</sup>	42	35	20%	50	168
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	138	115	20%	170	558
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	5,221	4,914	6%	6,183	22,147
EBITDA	2,745	2,389	15%	3,628	12,258
Zinc CoP without Royalty (Rs. /MT)	69,900	62,700	11%	59,600	63,600
Zinc CoP without Royalty (\$/MT)	1,043	973	7%	925	976
Zinc CoP with Royalty (\$/MT)	1,450	1,317	10%	1,373	1,365
Zinc LME Price (\$/MT)	3,112	2,596	20%	3,421	3,057
Lead LME Price (\$/MT)	2,388	2,161	11%	2,523	2,379
Silver LBMA Price (\$/oz)	16.5	17.2	(4)%	16.8	16.9

1. Excludes captive consumption of 1,778 tonnes in Q1 FY 2019 vs 1,956 tonnes in Q1 FY 2018. For Q4 FY2018 it was 1,570 tonnes and for FY2018 it was 6,946 tonnes.

2. Excludes captive consumption of 9.413 MT in Q1 FY 2019 and 10.204 MT in Q1 FY 2018. For Q4 FY 2018 it was 8.209 MT and for FY2018 it was 36.438 MT.



Production ( <i>in'000 tonnes, or as stated</i> )	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY2018	FY 2018
Refined Zinc – Skorpion	10	14	(24)%	22	84
Mined metal content- BMM	15	18	(17)%	13	72
Total	25	32	(20)%	35	157
<b>Financials (<i>In Rs. crore, except as stated</i>)</b>					
Revenue	573	801	(28)%	822	3,446
EBITDA	85	321	(74)%	259	1,415
CoP – (\$/MT)	2,355	1,690	39%	1,976	1,603
Zinc LME Price (\$/MT)	3,112	2,596	20%	3,421	3,057
Lead LME Price (\$/MT)	2,388	2,161	11%	2,523	2,379

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY 2018	FY 2018
<b>Average Daily Total Gross Operated Production (boepd)*</b>	204,710	196,656	4%	200,032	195,150
<b>Average Daily Gross Operated Production (boepd)</b>	194,986	187,203	4%	190,172	185,587
Rajasthan	164,040	159,351	3%	162,357	157,983
Ravva	14,217	18,361	(23)%	16,271	17,195
Cambay	16,729	9,491	76%	11,543	10,408
<b>Average Daily Working Interest Production (boepd)</b>	124,807	119,473	4%	121,929	118,620
Rajasthan	114,828	111,546	3%	113,650	110,588
Ravva	3,199	4,131	(23)%	3,661	3,869
Cambay	6,692	3,796	76%	4,617	4,163
KG-ONN 2003/1	89	-	-	-	-
<b>Total Oil and Gas (million boe)</b>					
Oil & Gas- Gross	17.7	17.0	4%	17.1	67.7
Oil & Gas-Working Interest	11.4	10.9	4%	11.0	43.3
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	3,219	2,275	41%	2,749	9,536
EBITDA	1,852	1,385	34%	1,509	5,429
Average Oil Price Realization (\$ / bbl)	67.2	44.9	50%	59.0	50.7
Brent Price (\$/bbl)	74.4	49.6	50%	66.8	57.5

\* Including internal gas consumption

OIL AND GAS (boepd)	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY2018	FY 2018
<b>Average Daily Production</b>					
Gross operated	194,986	187,203	4%	190,172	185,587
Oil	185,914	179,892	3%	181,612	177,678
Gas (Mmscfd)	54	44	23%	51	47
Non operated – Working Interest	89	-	-		
Working Interest	124,807	119,473	4%	121,929	118,620
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	164,040	159,351	3%	162,357	157,983
Oil	159,057	155,952	2%	157,592	154,307
Gas (Mmscfd)	30	20	50%	29	22
Gross DA 1	145,901	142,148	3%	145,338	141,385
Gross DA 2	17,665	16,988	4%	16,773	16,450
Gross DA 3	474	215	-	246	149
Working Interest	114,828	111,546	3%	113,650	110,588
<b>Ravva (Block PKGM-1)</b>					
Gross operated	14,217	18,361	(23)%	16,271	17,195
Oil	12,110	16,053	(25)%	14,081	14,795
Gas (Mmscfd)	13	14	(7)%	13	14
Working Interest	3,199	4,131	(23)%	3,661	3,869
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	16,729	9,491	76%	11,543	10,408
Oil	14,748	7,887	87%	9,939	8,576
Gas (Mmscfd)	12	10	20%	10	11
Working Interest	6,692	3,796	76%	4,617	4,163
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	66.5	44.7	49%	58.8	50.5
Oil (US\$/bbl)	67.2	44.9	50%	59.0	50.7
Gas (US\$/mscf)	8.4	6.7	25%	8.7	7.4

# Segment Summary – Aluminium

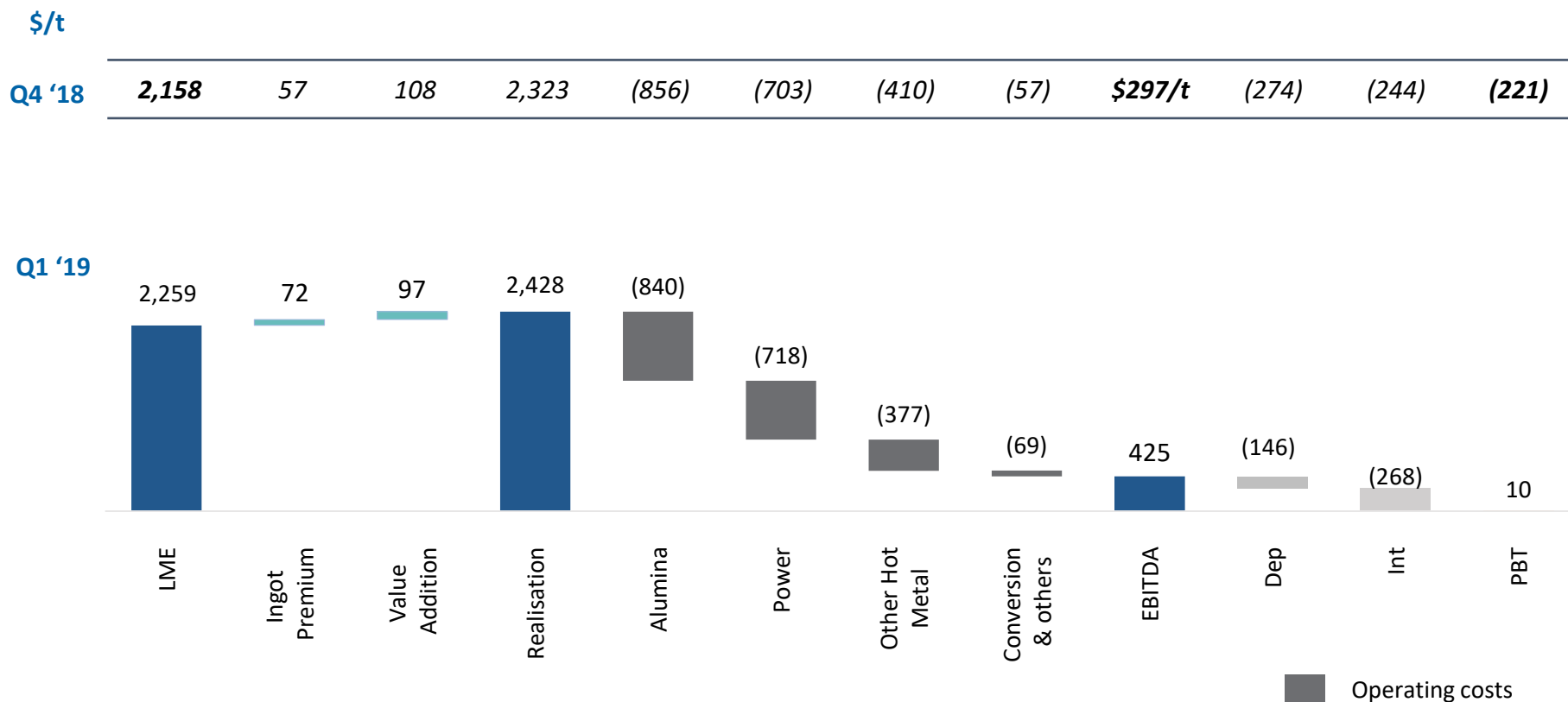
Production (in'000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY2018	FY 2018
<b>Alumina – Lanjigarh</b>	325	303	7%	351	1,209
<b>Total Aluminum Production</b>	482	352	37%	477	1,675
Jharsuguda-I	136	92	48%	132	440
Jharsuguda-II <sup>1</sup>	204	120	70%	202	666
245kt Korba-I	64	63	2%	66	259
325kt Korba-II <sup>2</sup>	77	77	-	77	310
Jharsuguda 1800 MW (MU)	-	-	-	-	-
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	7,394	4,550	63%	7,158	23,434
EBITDA – BALCO	355	175	-	310	791
EBITDA – Vedanta Aluminium	904	353	-	1,000	2,113
EBITDA Aluminum Segment	1,259	528	-	1,310	2,904
Alumina CoP – Lanjigarh (\$/MT)	341	312	9%	326	326
Alumina CoP – Lanjigarh (Rs. /MT)	22,800	20,100	13%	20,900	21,000
Aluminium CoP – (\$/MT)	1,934	1,727	12%	1,970	1,887
Aluminium CoP – (Rs. /MT)	129,700	111,300	17%	126,600	121,600
Aluminum CoP – Jharsuguda (\$/MT)	1,934	1,692	14%	1,955	1,867
Aluminium CoP – Jharsuguda(Rs. /MT)	129,700	109,100	19%	125,700	120,300
Aluminum CoP – BALCO (\$/MT)	1,934	1,780	9%	2,005	1,923
Aluminium CoP – BALCO (Rs. /MT)	129,700	114,700	13%	128,900	123,900
Aluminum LME Price (\$/MT)	2,259	1,909	18%	2,159	2,046

1. Including trial run production of 12.0 kt in Q1 FY 2019 and 19.0 kt in Q1 FY 2018. For Q4 FY 2018 it was 9.8 kt and for FY 2018 it was 61.8 kt.

2. Including trial run production of NIL tonnes in Q1 FY 2019 and 14.8kt in Q1 FY 2018. For Q4 FY2018 it was NIL and for FY 2018 it was 16.1kt.



# Aluminium profitability

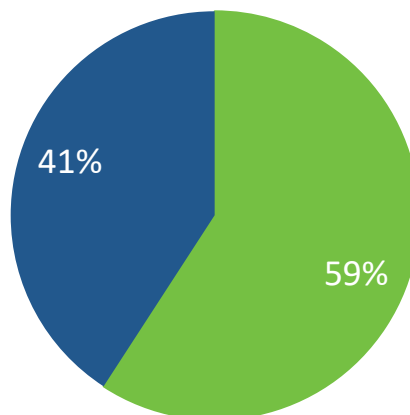


Production (in million units)	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY2018	FY 2018
Total Power Sales	3,315	1,838	80%	3,109	11,041
Jharsuguda 600 MW	164	564	(71)%	404	1,172
BALCO 600 MW	656	551	19%	388	1,536
MALCO	-	4	-	-	4
HZL Wind Power	139	156	(11)%	58	414
TSPL	2,355	563	-	2,258	7,915
<b>Financials (in Rs. crore except as stated)</b>					
Revenue	1,590	733	-	1,764	5,652
EBITDA	425	110	-	597	1,669
Average Cost of Generation(Rs. /unit) ex. TSPL	2.62	1.87	40%	2.72	2.36
Average Realization (Rs. /unit) ex. TSPL	3.42	2.71	26%	3.01	2.88
TSPL PAF (%)	91%	20%	-	93%	74%
TSPL Average Realization (Rs. /unit)	3.82	3.62	94%	3.40	3.49
TSPL Cost of Generation (Rs. /unit)	2.83	3.67	19%	2.33	2.54

## 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
- 60MW ESL

*Note: MALCO 100MW (IPP) is under care and maintenance since 26<sup>th</sup> May 2017*

## Segment Summary – Iron Ore

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY 2018	FY 2018
<b>Sales</b>	<b>1.4</b>	<b>2.3</b>	<b>(39)%</b>	<b>2.7</b>	<b>7.6</b>
Goa	1.0	1.9	(44)%	2.4	5.4
Karnataka	0.4	0.4	(15)%	0.3	2.2
<b>Production of Saleable Ore</b>	<b>1.4</b>	<b>3.2</b>	<b>(56)%</b>	<b>1.7</b>	<b>7.1</b>
Goa	0.2	2.2	(89)%	1.5	4.9
Karnataka	1.2	1.1	8%	0.1	2.2
<b>Production ('000 tonnes)</b>					
Pig Iron	167	163	2%	182	646
<b>Financials <i>(In Rs. crore, except as stated)</i></b>					
Revenue	788	719	10%	1,070	3,174
EBITDA	163	40	-	193	460

## Segment Summary – Steel (Others)

Particulars <i>(in '000 tonnes, or as stated)</i>	June
	FY 2019
<b>Total Production</b>	<b>71</b>
Pig Iron	3
Billet	1
TMT Bar	25
Wire Rod	29
Ductile Iron Pipes	13
<b>Financials <i>(In Rs. crore, except as stated)</i></b>	
Revenue	308
EBITDA	37

Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2019	FY 2018	% change YoY	FY 2018	FY 2018
Copper - Cathodes	24	90	(73)%	106	403
Tuticorin power sales (million units)	-	30	-	2	39
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	2,797	5,322	(47)%	7,518	24,975
EBITDA	(87)	213	-	407	1,308
Net CoP – cathode (US\$/lb)	20.2	8.4	-	4.7	5.7
Tc/Rc (US\$/lb)	16.1	20.8	(22)%	22.0	21.3
Copper LME Price (\$/MT)	6,872	5,662	21%	6,961	6,451



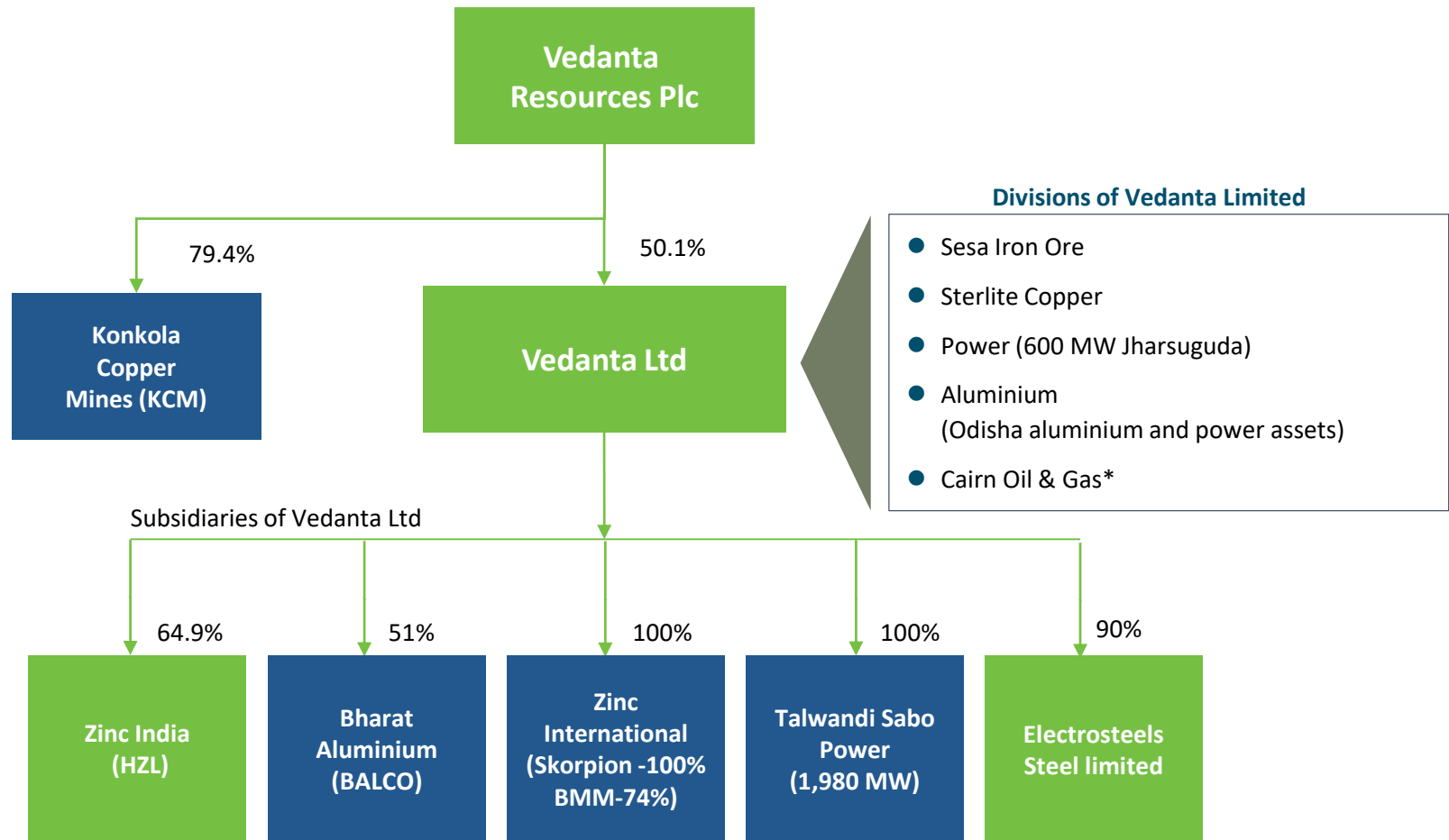
Sales volume	Q1 FY2019	Q1 FY2018	Q4 FY2018	FY 2018
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	170	190	210	793
Refined Lead (kt)	42	34	50	169
Total Zinc (Refined+Conc) kt	170	190	210	793
Total Lead (Refined+Conc) kt	42	34	50	169
Total Zinc-Lead (kt)	212	224	259	961
Silver (moz)	4.5	3.6	5.4	17.9
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	10	12	23	85
Zinc Concentrate (MIC)	6	15	6	34
Total Zinc (Refined+Conc)	16	27	29	118
Lead Concentrate (MIC)	8	18	8	53
Total Zinc-Lead (kt)	24	45	37	171
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	77	86	115	381
Sales - Rolled products (kt)	5	6	8	27
Sales - Busbar and Billets (kt)	97	52	102	316
Total Value added products (kt)	180	144	224	723
Sales - Ingots (kt)	285	195	263	949
Total Aluminium sales (kt)	465	338	487	1,672

Sales volume	Q1 FY2019	Q1 FY2018	Q4 FY2018	FY 2018
<b>Iron-Ore Sales</b>				
Goa (mn DMT)	1.0	1.9	2.4	5.4
Karnataka (mn DMT)	0.4	0.4	0.3	2.2
Total (mn DMT)	1.4	2.3	2.7	7.6
Pig Iron (kt)	164	134	185	645
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	2	38	43	200
Copper Rods (kt)	24	51	64	203
Sulphuric Acid (kt)	2	108	138	505
Phosphoric Acid (kt)	-	46	45	195
<b>Total Steel Sales (kt)</b>	<b>73</b>	-	-	-
Pig Iron	1	-	-	-
Billet	5	-	-	-
TMT Bar	31	-	-	-
Wire Rod	25	-	-	-
Ductile Iron Pipes	11	-	-	-

1. Average excludes TSPL

2. Based on Availability

Sales volume	Q1 FY2019	Q1 FY2018	Q4 FY2018	FY 2018
<b>Power Sales (mu)</b>				
Jharsuguda 600 MW	164	564	404	1,172
TSPL	2,355	563	2,258	7,915
BALCO 600 MW	656	551	388	1,536
MALCO	-	4	-	4
HZL Wind power	139	156	58	414
Total sales	<b>3,315</b>	<b>1,838</b>	<b>3,109</b>	<b>11,041</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda 600 MW	2.19	2.39	2.67	2.34
TSPL <sup>2</sup>	3.82	3.62	3.40	3.49
Balco 600 MW	3.57	2.67	3.21	2.93
MALCO	-	3.07	-	3.21
HZL Wind power	4.15	4.00	4.04	4.21
Average Realisations <sup>1</sup>	3.42	2.71	3.01	2.88
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	4.73	1.97	3.46	2.82
TSPL <sup>2</sup>	2.83	3.67	2.33	2.54
Balco 600 MW	2.50	2.13	2.19	2.35
MALCO	-	18.57	-	41.65
HZL Wind power	0.74	0.20	1.09	0.63
Average costs <sup>1</sup>	2.62	1.87	2.72	2.36



Note: Shareholding as on June 30, 2018

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

■ Listed entities

■ Unlisted entities

Earnings conference call is scheduled at 6:30 PM (IST) on July 31, 2018. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on July 31, 2018	<b>India – 6:30 PM (IST)</b>	<b>Mumbai main access:</b> +91 22 7115 8015 +91 22 6280 1114 <b>Toll free numbers:</b> 1800 120 1221 1800 266 1221
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 2:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 9:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (July 31, 2018 to August 7, 2018)	India +91 22 7194 5757 +91 22 6663 5757 Passcode: 20012#	