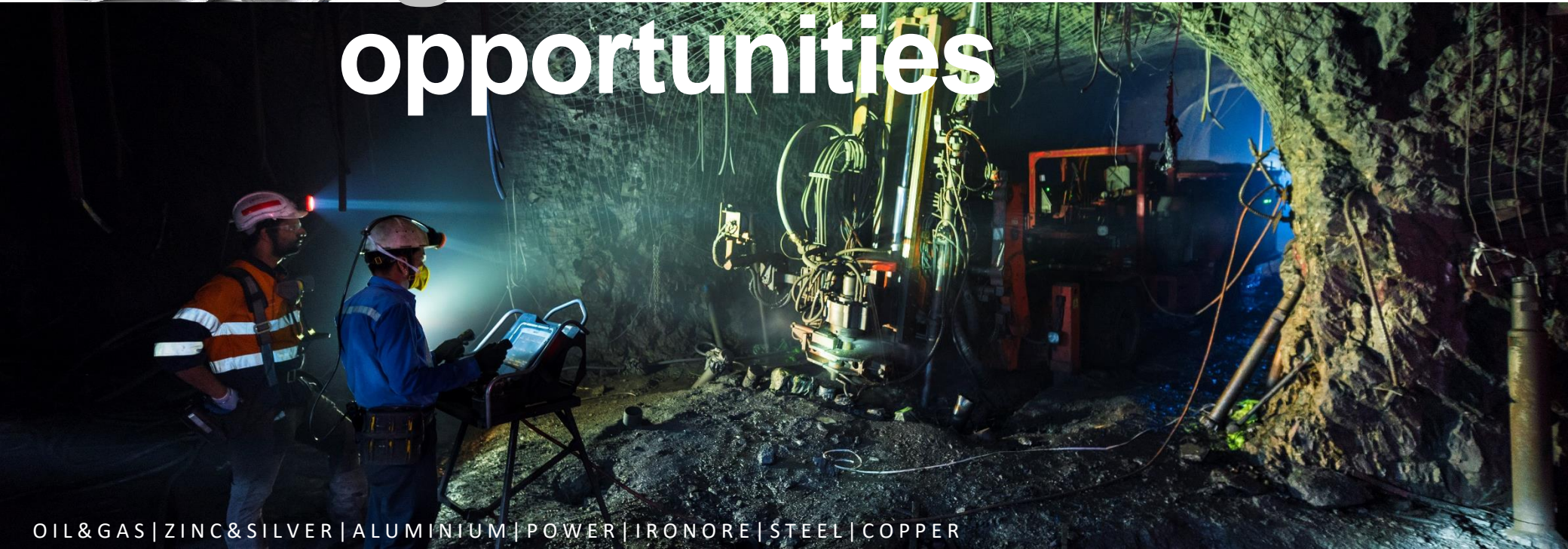




Channelling
growth

Vedanta Limited

opportunities



OIL & GAS | ZINC & SILVER | ALUMINIUM | POWER | IRON ORE | STEEL | COPPER

INVESTOR PRESENTATION - Q2 FY2019

31 October 2018



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Q2 FY2019 Review

Venkat, CEO

Financial Update

Arun Kumar, CFO

Growth Projects and Business Deep Dive

Venkat, CEO

O&G Business

Sudhir Mathur, CEO - Cairn Oil & Gas



Q2 FY2019 Review

Venkat

Chief Executive Officer

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Safety

- 3 fatalities in Q2 FY19

Environment and Sustainability

- HZL - 1st in Environment category, DJSI global rankings for metals & mining; Overall ranking improves to #5 from #11
- Fly-ash recycling rate at 107% in H1FY19 (90% in FY18)

Community

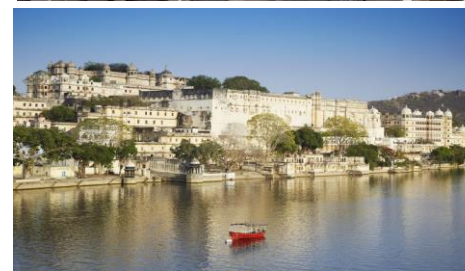
- 32,000+ women part of 2,600+ Vedanta promoted self-help-groups and related programs such as Sakhi at HZL
- 3,400+ youths trained in different trades through 11 projects like Tamira Muthukkal at Tuticorin







Water Management

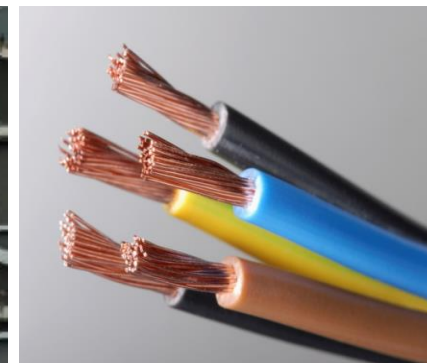
Water risk mitigation measures for water self-sufficiency

- Dariba, HZL - uses treated water from Sewage Treatment plant
- TSPL - Onsite storage increase
- Commitment to conserve 1.5 million m³ of water in FY19 - Greater than 600km³ saved in Q2



	Zinc India	Zinc International	O&G	Aluminium
Production	Refined Zn-Pb: 212kt Silver: 172 tonnes	BMM: 13kt Skorpion: 15kt	Gross average: 186 kboepd	Aluminium: 494 kt Alumina: 348 kt
Costs	CoP ex. royalty: \$1,034/t	CoP: \$2,428/t	RJ blended: \$7.4/bbl	CoP: \$2,018/t
EBITDA (Margin %)	Rs. 2,240 cr (48%)	Rs. 16 cr (3%)	Rs. 2,026 cr (58%)	Rs. 399 cr (5%)
Key developments	<ul style="list-style-type: none"> Record quarterly silver production and MIC production from U/G mines CoP slightly lower q-o-q and higher y-o-y impacted by high input commodity prices 	<ul style="list-style-type: none"> Trial production at Gamsberg commenced in end September Skorpion Pit 112 extension progressing well CoP impacted by lower volumes and grades 	<ul style="list-style-type: none"> Secured 41 exploration blocks through OALP-1 First exploration well in KG notified as discovery 7 development drilling rigs in Rajasthan; 32 wells drilled till date 	<ul style="list-style-type: none"> Strong quarterly alumina production, continued bauxite delivery from OMC Q2 costs impacted by volatility in import alumina prices and coal availability Focus on structural cost reduction
				

	Power		Iron Ore and Steel		Copper India			
			Iron Ore		Electrosteel			
Production	Power sales: TSPL availability:	3,514MU 94%	Karnataka Iron Ore:	1.4mt	ESL:	285kt	Cathodes:	15kt
Costs	TSPL margin:	Re 1/unit	IOK CoS:	\$9.0/t	EBITDA/t	\$90/t	CoP:	-
EBITDA (Margin %)		Rs. 378 cr (22%)		Rs.98 cr (16%)		Rs. 168 cr (15%)		Rs. 2 cr (-)
Key developments	<ul style="list-style-type: none"> TSPL delivered 94% PAF in Q2 FY18 PLFs of BALCO and Jharsuguda impacted by coal shortages 		<ul style="list-style-type: none"> Mining operations of all companies in Goa remain suspended on state-wide directive, engaging with Govt. for resumption Karnataka sales impacted by muted e-auction sales 		<ul style="list-style-type: none"> Continued ramp-up towards 1.5mtpa capacity Q2 exit run-rate of 1.3mtpa 		<ul style="list-style-type: none"> NGT review in progress Ongoing community and stakeholder engagement CSR projects continuing notwithstanding the plant shutdown 	





Financial Update

Arun Kumar

Chief Financial Officer

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Revenue

Rs. 22,705 cr

Up 5% y-o-y

EBITDA

Rs. 5,342 cr

Down 8% y-o-y

FCF

Rs. 3,550 cr

Strong FCF

Net Debt

Rs. 26,357 cr

Down 12% q-o-q

Gross Debt

Rs. 66,372 cr

Up 2% q-o-q

ND/EBITDA¹

1.0x

Remains strong

Dividend

Rs. 17 per share

Attractive yield of c.7%²

ROCE¹

15.8%

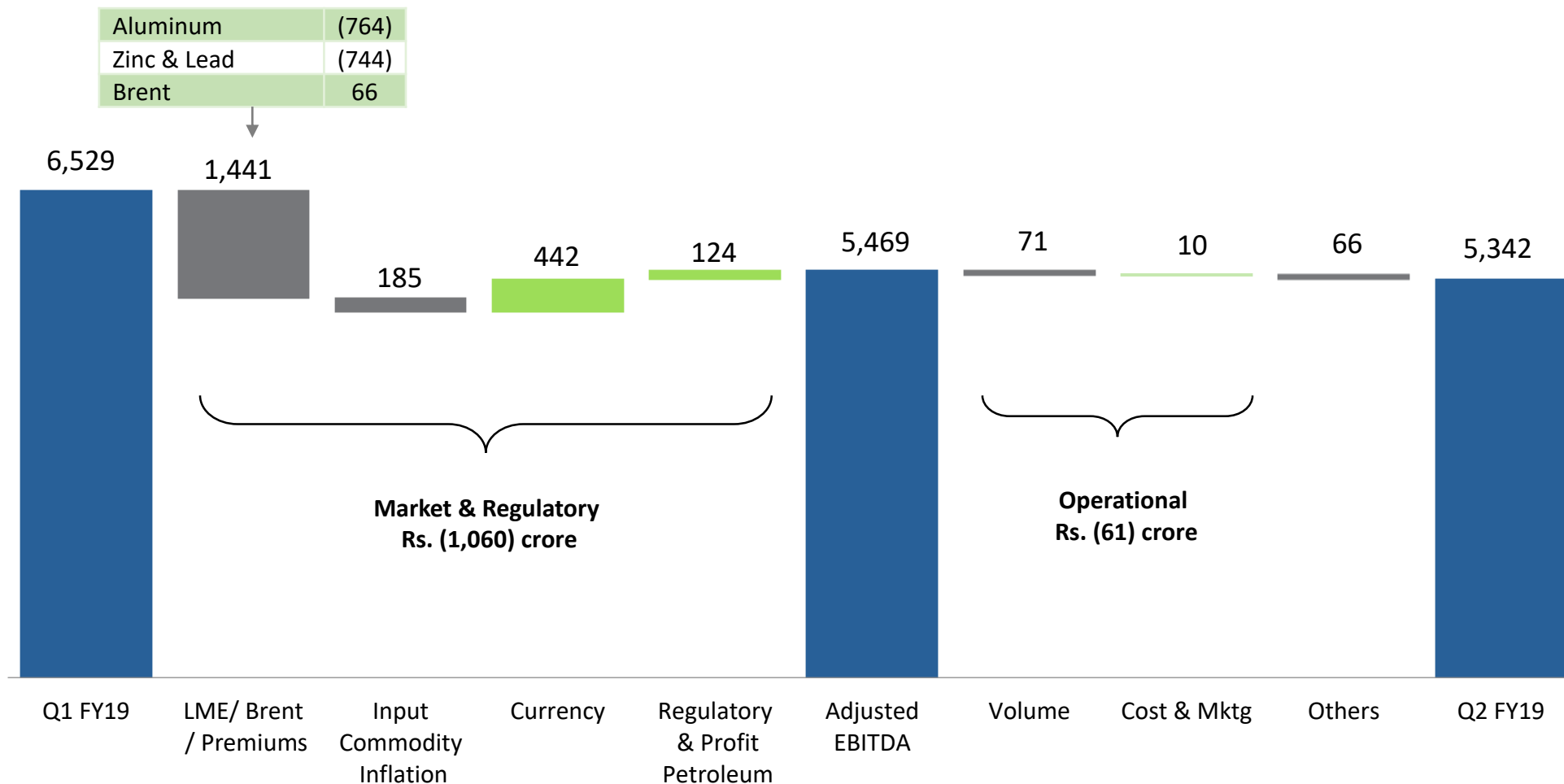
Robust return

Note:

1. On LTM basis
2. Based on average share price for H1 FY2019

EBITDA Bridge (Q1 FY2019 vs. Q2 FY2019)

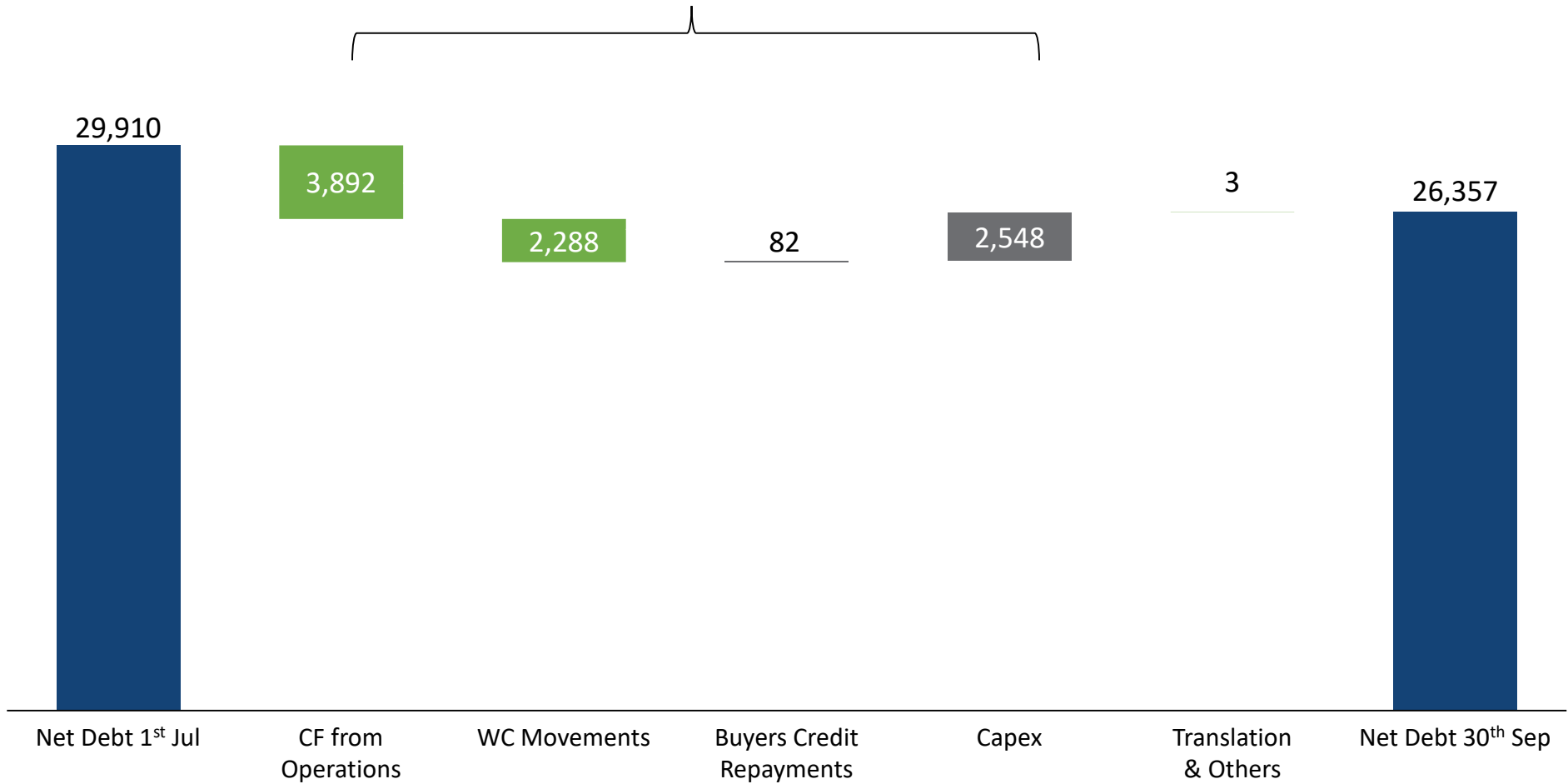
(In Rs. crore)



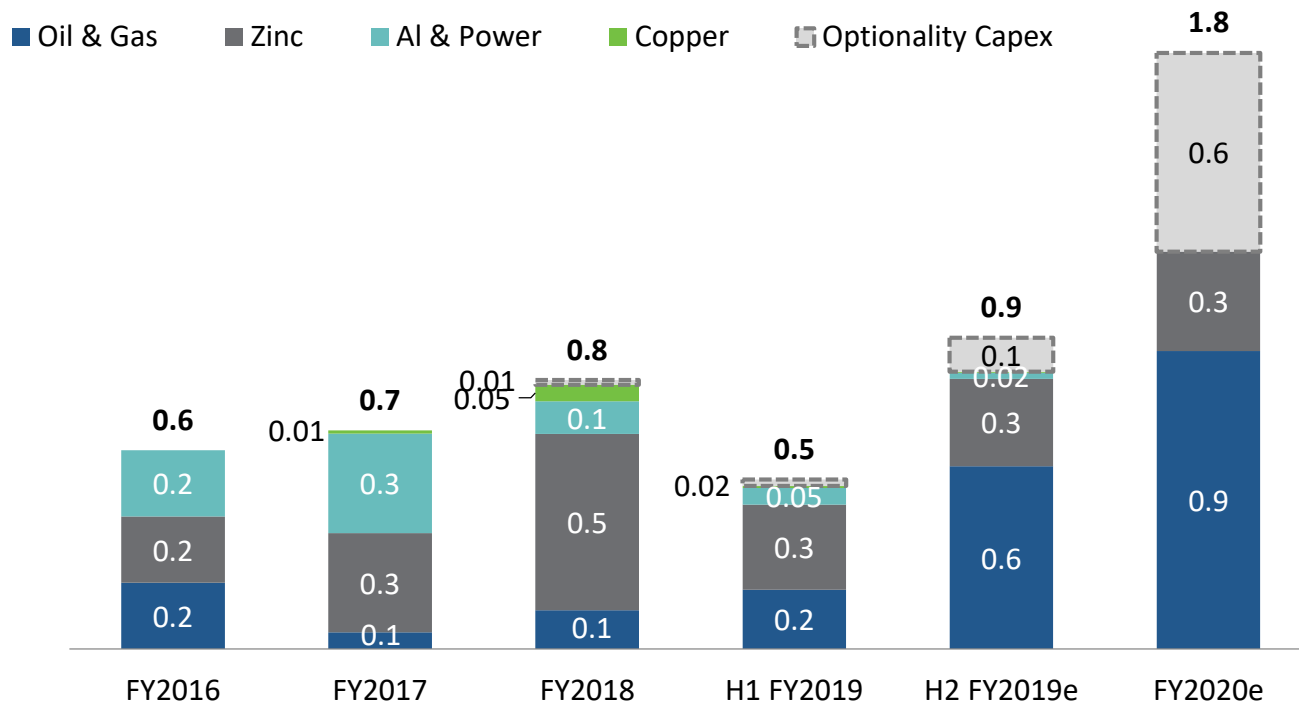
Net Debt for Q2 FY2019

(In Rs. crore)

FCF Post Capex Rs. 3,550 crore



Growth Capex Profile, \$bn



Lanjigarh 4mt refinery expansion (Phase 1)
ESL 2.5mt expansion

Towards Zinc India expansion to 1.2mt MIC
Outstanding capex at Gamsberg to be spent in H2 FY19

Towards \$2.5bn capex for ongoing growth projects in Rajasthan + Exploration capex

FCF pre capex, \$bn	2.4	2.8	2.0	0.5
ROCE	4.5%	15.0%	17.5%	15.8%

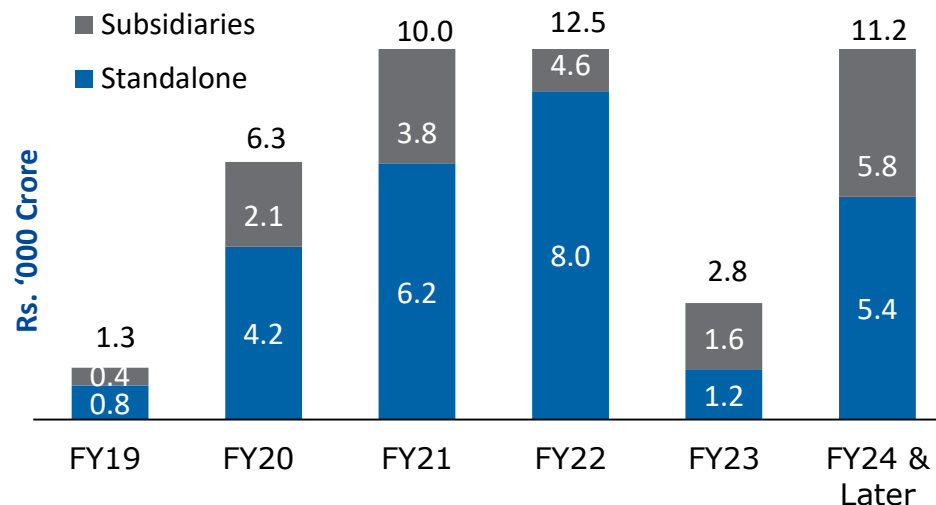
Note: ROCE is calculated as EBIT net of tax outflow divided by average capital employed

Forex Currency Impact

\$ debt at 7% of portfolio - fully hedged
~Rs 600 crore per year increase with every Rupee depreciation



Term Debt Maturities - Rs. 44,096 Crore (\$6.1 bn) (as of 30 Sep 2018)

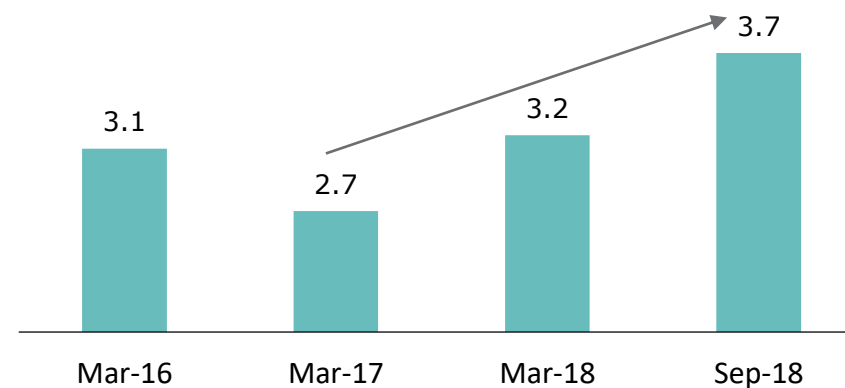


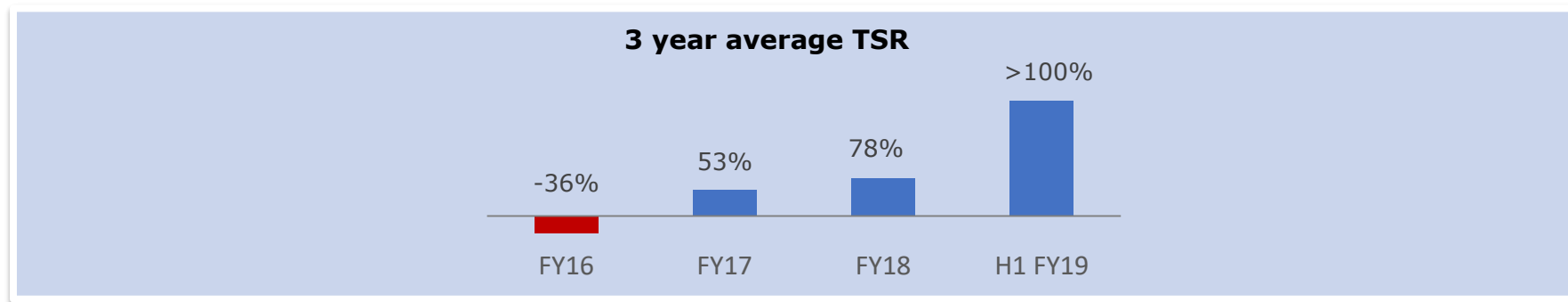
Other Highlights

- Liquidity** - Cash and investments @ Rs. 40,015 cr
CRISIL Tier 1; Undrawn lines @ Rs. 6,700 cr
- Refinancing** - FY19 largely refinanced
- Interest Cost** - Marginal increase

Term debt of Rs. 25,810 Cr at Standalone and Rs. 18,286 crore at Subsidiaries excludes short term borrowing of Rs. 19,535 crore, and preference share of Rs. 3,010 crore

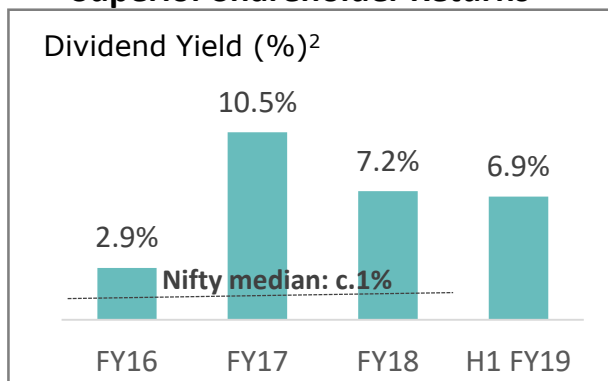
Average Term Debt Maturity (years)



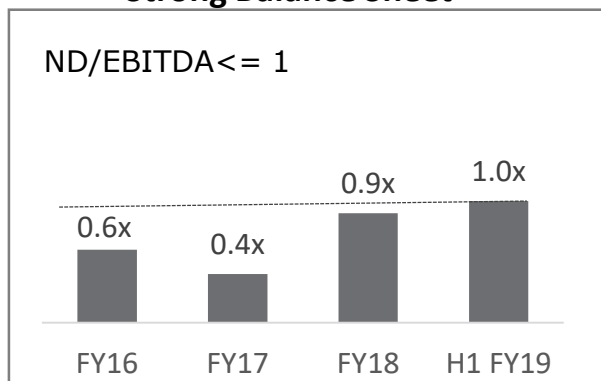


6% CAGR production growth¹

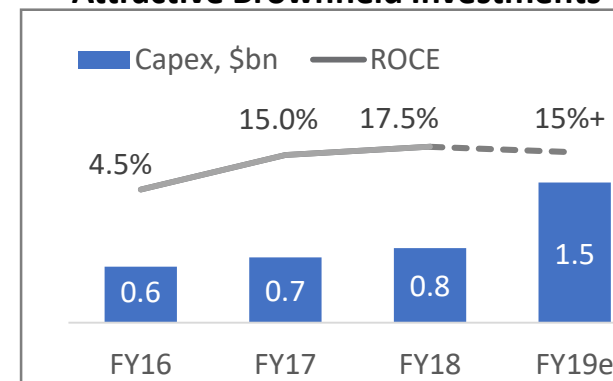
Superior Shareholder Returns



Strong Balance Sheet



Attractive Brownfield Investments



World class assets and operational excellence to deliver strong returns

1. Copper equivalent production for three years period ended FY2018
2. Based on average share price for each period



Growth Projects and Business Deep Dive

Venkat

Chief Executive Officer

Sudhir Mathur

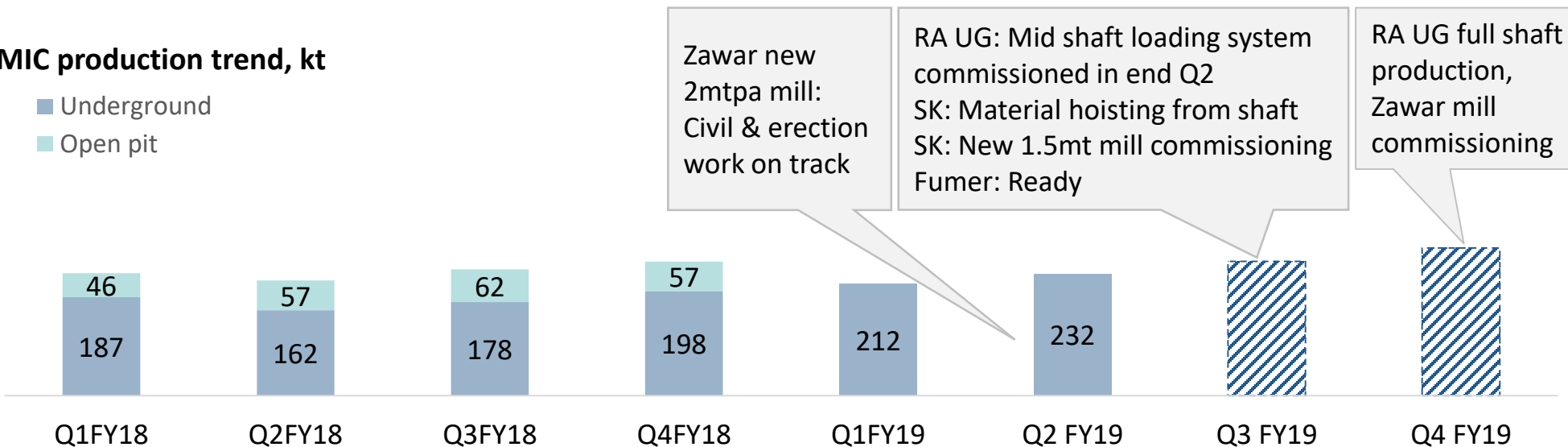
CEO – Cairn Oil & Gas

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MIC production trend, kt

- Underground
- Open pit



Zawar new 2mtpa mill: Civil & erection work on track

RA UG: Mid shaft loading system commissioned in end Q2
SK: Material hoisting from shaft
SK: New 1.5mt mill commissioning
Fumer: Ready

RA UG full shaft production, Zawar mill commissioning



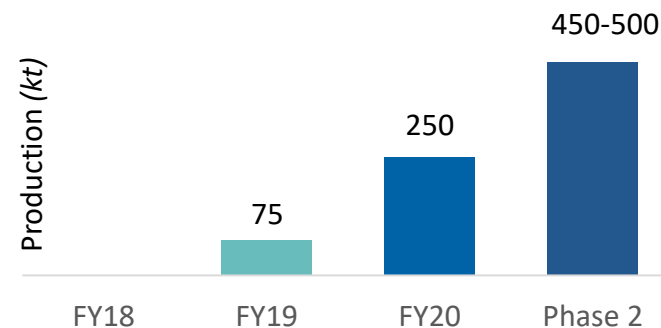
M2C Automatic Face drill Machine

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
Total ore capacity mtpa	10.9	17.7	20.4
MIC capacity mtpa	0.73	1.20	1.35

250kt Gamsberg project

- 100% of pre-stripping completed in July
- Trial production of concentrate commenced in end September
- Crusher commissioned; 750kt of ore stockpile built ahead of plant feed



Crushed ore stock pile



Concentrator Plant



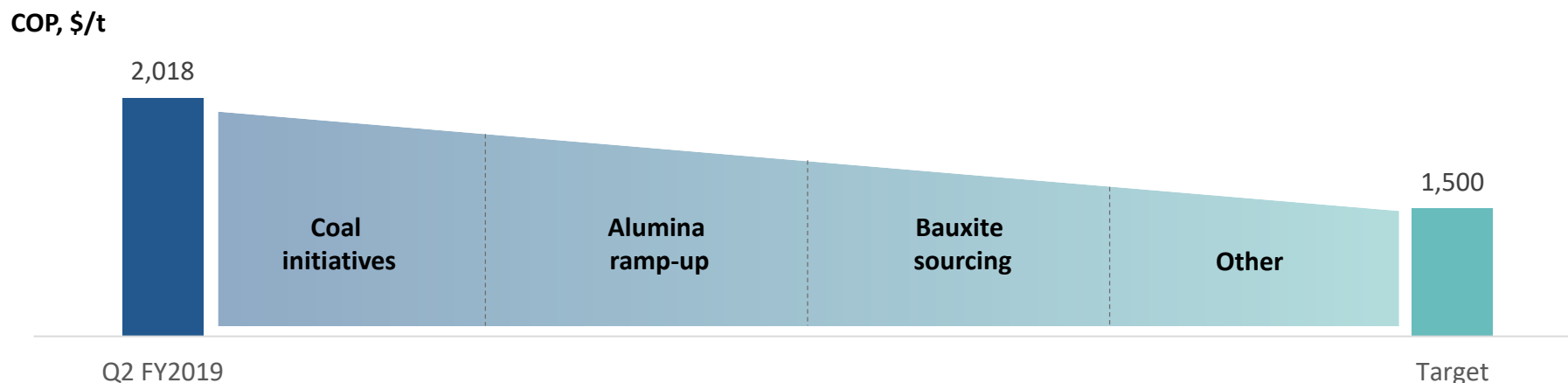
Floatation area

Skorpion Pit 112 extension

- Over 65% of waste stripping completed, full completion by Q4 FY19
- In H2 higher grades expected, with mine fully ramped up

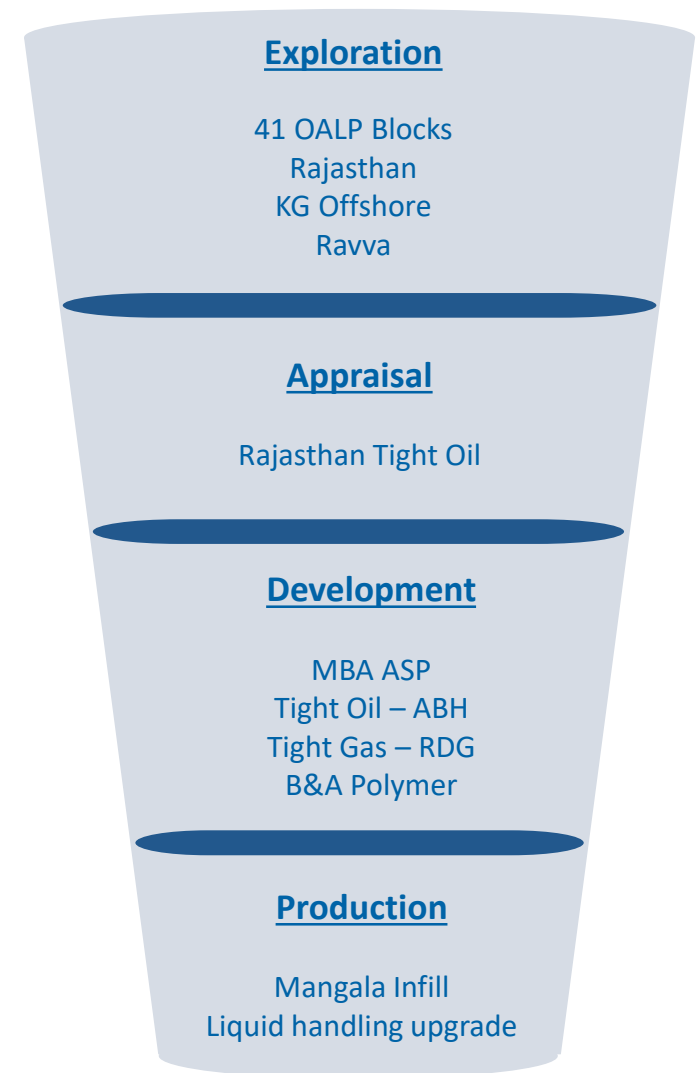


Aluminium: Progress on structural reduction in costs



Steps	H1 FY19 Progress	Mid term plan	
Coal initiatives	✓✓	Coal security 49% (Q2 FY19) -> 90%	<ul style="list-style-type: none"> 3.2mt additional linkage from Tranche IV auction; Tranche V, VI expected in mid term Coal mining at Chotia (first coal delivered end-October) GCV increase with Gol appointed 3rd party sampling
Alumina ramp-up	✓	Captive production 1.5-1.6mt (FY19e) -> 4mt	<ul style="list-style-type: none"> Captive alumina run rate from Lanjigarh expected at c.2mt by year end Lanjigarh 4mt (Phase-1) ramp-up - advanced stage of planning
Bauxite sourcing	✓✓✓	Captive alumina CoP \$358/t (Q2 FY19) -> c. \$240/t	<ul style="list-style-type: none"> OMC bauxite - targeting 250kt per month exit run rate in Q3 FY2019
Other	✓		<ul style="list-style-type: none"> Logistics: Shifting from road to rail Ongoing improvement in power plant operating parameters Carbon: Strategic partnership with key suppliers for long term contracts

- For the first time, a sustainable and large portfolio mix comprising opportunities across O&G lifecycle
- Acquisition of 41 blocks in OALP establishes Cairn as one of the largest acreage holder in the country
- Capex investment of over \$2.5bn being driven through integrated partnership model with global oil field service companies
- Locked in capex contracts at lower oil prices (project IRR > 20% at \$40/bbl Brent); poised to benefit from recent surge in oil prices
- Focus on cutting edge technology enabling world class recovery rates



Presence

- 41 blocks, mostly in established basins
- Onshore 33 blocks, Offshore 8 blocks

Prospective resource base

- Potential of ~1.4 - 4.2 bn boe of resources
- Blocks closer to existing infrastructure facilitating ease of cost effective monetization
- ~USD 550m work program commitment
- 150+ exploratory wells to be drilled in the next 2-4 years

Unlocking potential

- Revenue sharing model enables flexible techno-commercial construct to execute expeditiously
- Vendor outreach commenced
- Key vendors meet (India and Houston) in Q3FY19

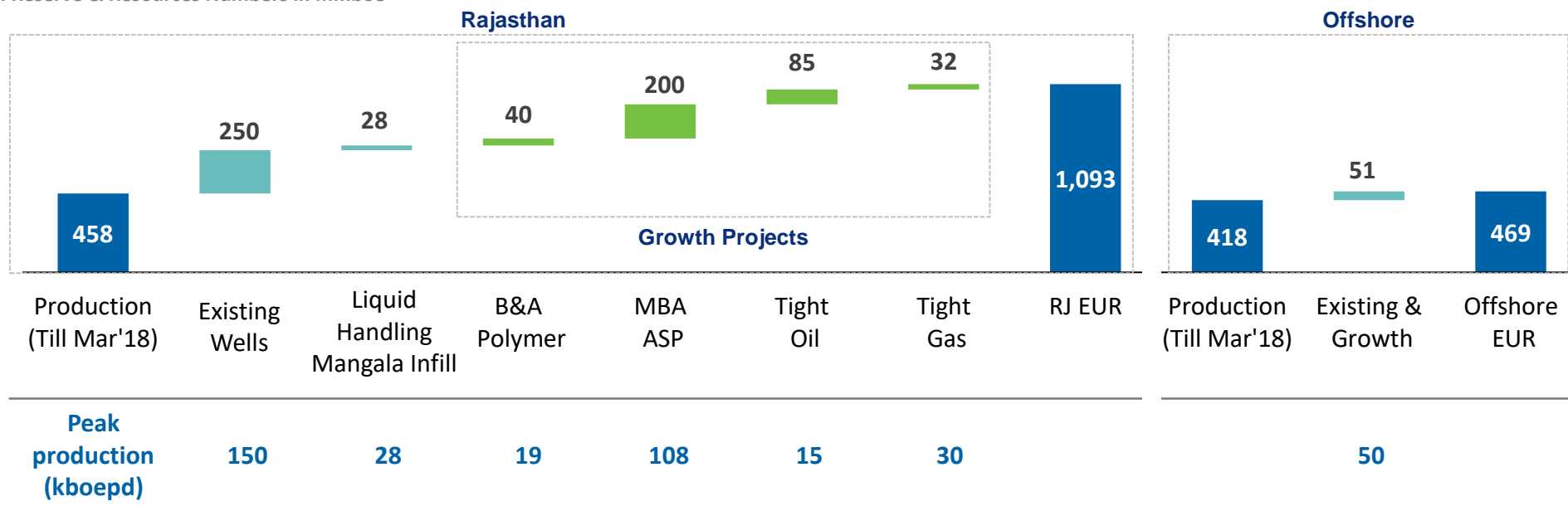


Substantial acreage positions across basins with vast untapped potential

	Onshore		Offshore	
	Rajasthan Exploration	Rajasthan Tight Oil Appraisal	KG Offshore	Ravva
Work Program	Wells: 7-18	4 Fields (V&V, MBH, DP & Shakti)	Wells: 2	Wells: 9-16
Resources Target, mmboe	300-600	190	300	Reserves – 17 mmboe Resources – 50 mmboe
Capex, \$m	60	70	50	185
Partner	Schlumberger	Schlumberger	Schlumberger	Under award
Execution	Rig 1 : Q3 FY19 Rig 2 : Q4 FY19	Rig 1 & 2 : Q3FY19 Rig 3 : Q4FY19	Gas discovery in first well; Second well drilling from January 2019	1 Rig program, likely to commence from Q4 FY19

Monetizing resources with best in class technology

All Reserve & Resources Numbers in mboe



- MBA recovery factor ~ 50%, amongst the best globally
- Growth capex adds over 350 mboe at \$ 5/boe
- RDG gas production pushed ahead of schedule; increase by ~ 90 mmscfd in Q4FY19 through early production facility
- Implementing world's largest ASP project; Wells contract in place, Facilities to be awarded in Q3FY19

World class recovery factors at best in class capex

Growth Projects: Wells hook up to add volumes

Project	Partner	Capex (\$ Million)	Wells	EUR	Rigs	Timeline			
						Jun 18	Sep 18	Dec 18	Mar 19
Mangala Infill	Halliburton	100	45	18	1	3	10 2	22 11	45 21
Bhagyam & Aishwariya Polymer	Halliburton	140	42	40	2	10 2	19 6	33 13	42 23
MBA ASP	BH-GE Facilities: Under Award	905	143 – 286	200	3			5	25 6
Tight Oil	Schlumberger	170	39	32	3		2	9 2	15 6
Tight Gas	Schlumberger, Petrofac, Megha Engg	550	42	85	2		1	3	5
Liquid Handling	L&T, Kalpatru	210	-	10	-				

Increasing wells in Rajasthan from 500+ to 900+

Rigs
 Cumulative count of wells drilled
 Cumulative count of wells hooked up
 Facilities execution commenced



Operational Excellence

- Volume growth and asset optimisation
- Optimise costs
- Adopt digitalisation and technology solutions
- Improved realisations
- Reduce working capital



Preserve our License to Operate

- Operate as a responsible business
- Continue to focus on Zero Harm, Zero Discharge and Zero Wastage
- Ensure social inclusion of the community to promote inclusive growth



Optimise Capital Allocation & Maintain Strong Balance Sheet

- Improving cash flows
- Strict Capital discipline
 - Invest in high IRR projects
 - Deleveraging the balance sheet
 - Shareholder returns



Delivering on Growth Opportunities

- Develop brownfield growth opportunities
- Acquisition of attractive, complementary assets, but only for value



Augment our Reserves & Resources base

- Well developed exploration programs
- Zinc India R&R of 411mt with 25+ years of mine life
- Karnataka iron-ore R&R of 100mt with 20 years of mine life
- Focus on greenfield and brownfield exploration



Appendix

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POWER | IRON ORE | STEEL | COPPER



Segment	FY19 Production and CoP
Zinc India	Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes H2 COP: \$950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: 75kt COP: ZI (excl Gamsberg) : \$1,850 – 1,950, Gamsberg: \$800 - \$1,000/t
Oil & Gas	H2 Gross Volume: c. 200-220 kboepd Opex: sub c. \$7/boe
Aluminium	Alumina: 1.5-1.6mt ; Aluminium: c2.0mt FY19 COP: \$1,950 – 2,000/t
Power	TSPL plant availability: 80%
Iron Ore	Goa: Nil and Karnataka: 4.5mtpa
Copper - India	Cathode Production – 100kt per quarter, once the plant restarts

Depreciation & Amortization

Higher primarily on account of higher charge at Zinc India due to higher ore production, acquisition of new businesses and higher charge at Oil & Gas due to reversal of impairment charge in the previous period.

Finance Cost

Higher y-o-y due to increase in borrowing for ESL acquisition and increase in interest rates in line with the market rates.

Other income

Lower y-o-y on account of lower investment corpus and mark to market loss on investments partly offset by one time reclassification from other comprehensive income at Zinc India.

Exceptional Items

Includes previously recorded reversal of impairment in Oil & Gas business and reversal of charge relating to arbitration of a historical vendor claim pursuant to Supreme Court Order in Aluminium business.

Taxes

Tax rate for current quarter is 26%. The tax rate for the year is expected to be 30% as per earlier guidance.

Profit After Taxes

Lower y-o-y primarily on account of lower interest income

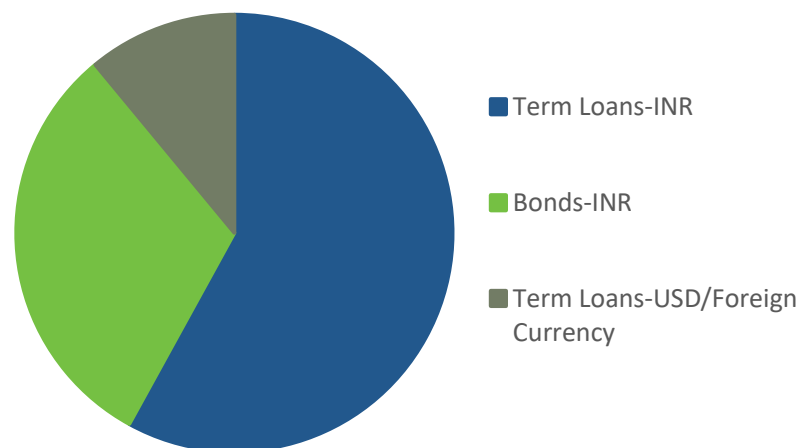
In Rs. crore	Q2 FY'19	Q2 FY'18	Q1 FY'19
Revenue	22,705	21,590	22,206
EBITDA	5,342	5,776	6,529
Depreciation & amortization	(1,931)	(1,507)	(1,796)
Finance Cost	(1,571)	(1,427)	(1,546)
Other Income	592	919	418
Exceptional items - credit/(expense)	320	186	-
Taxes	(606)	(864)	(1,112)
Taxes – DDT	-	-	-
Taxes on exceptional items	(112)	(62)	-
Profit After Taxes (before exceptional items and DDT)	1,692	2,791	2,248
Profit After Taxes (before exceptional items)	1,692	2,791	2,248
Profit After Taxes	1,900	2,915	2,248
Attributable profit (before exceptional items and DDT)	1,135	1,990	1,533
Attributable profit (before exceptional items)	1,135	1,990	1,533
Attributable PAT	1,343	2,045	1,533
Minorities % (before exceptional items and DDT)	33%	29%	32%

Company	30 Sept 2018 (Rs Cr)			30 June 2018 (Rs Cr)			30 Sept 2017 (Rs Cr)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	44,754	8,050	36,704	43,263	5,888	37,375	38,232	12,375	25,857
Cairn India Holdings Limited ¹	2,912	7,101	(4,189)	2,838	6,244	(3,406)	3,554	6,562	(3,008)
Zinc India	-	23,318	(23,318)	-	21,297	(21,297)	593	19,986	(19,393)
Zinc International	-	460	(460)	-	810	(810)	-	705	(705)
BALCO	5,322	24	5,298	5,669	10	5,659	4,647	82	4,565
Talwandi Sabo	8,487	11	8,476	8,764	21	8,743	8,055	294	7,761
Vedanta Star Limited ²	3,365	26	3,339	3,400	27	3,373	-	-	-
Others ³	1,532	1,025	507	1,227	954	273	717	202	515
Vedanta Limited Consolidated	66,372	40,015	26,357	65,161	35,251	29,910	55,798	40,206	15,592

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.

Diversified Funding Sources for Term Debt of \$6.1bn (as of 30 September 2018)



- Term debt of \$3.1bn at Standalone and \$3.0bn at Subsidiaries, total consolidated \$6.1bn

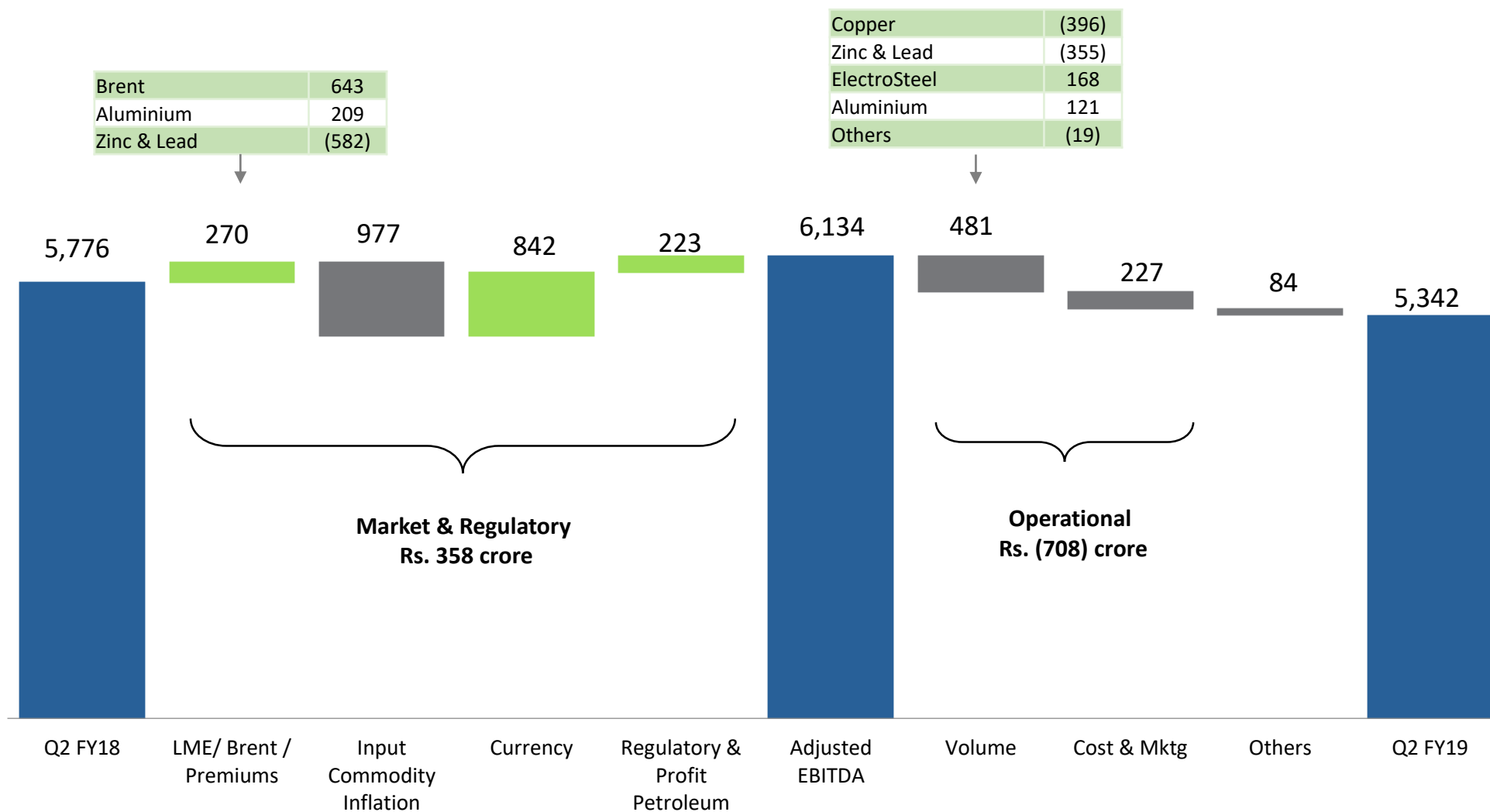
Debt Breakdown (as of 30 September 2018)

Debt breakdown	(in \$bn)	(Rs. in 000' Cr)
Term debt	6.1	44.1
Working capital	0.4	3.3
Short term borrowing	2.2	16.0
Preference shares issued pursuant to merger	0.4	3.0
Total consolidated debt	9.1	66.4
Cash and Liquid Investments	5.5	40.0
Net Debt	3.6	26.4
Debt breakup (\$9.1bn)		
- INR Debt		93%
- USD / Foreign Currency Debt		7%

Note: \$ million numbers are indicative based on closing exchange rate USD-INR 72.54 as of 30 Sep 2018

EBITDA Bridge (Q2 FY2018 vs. Q2 FY2019)

(In Rs. crore)



Capex in Progress	Status	Capex ³ (\$mn)	Spent up to Mar 2018 ⁵	Spent in H1 FY2019 ⁵	Unspent as at 30 Sept 18 ⁶
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, ASP, Tight Oil & Gas etc		1,991	183	179	1,629
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six sections capitalised, two pending	2,920	2,846	50	25
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2020	1,893 ⁴	1,265	147	481
Others		139	63	25	51
Zinc International					
Gamsberg Mining Project ²	First ore was fed through the concentrator plant in September 2018	400	241	85	73
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	189	6	522
ASI	Furnaces to be operational by March 2019 Cold Repair to be completed by next month	50	3	18	30
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5.0 mtpa	Under evaluation, subject to bauxite availability	1,570	836	2	732
Skorpion Refinery	Currently deferred until Pit 112 extension	156	14	-	142
Zinc India (1.2-1.35mtpa mine expansion)	In principle board approval	698	-	-	698

Note:

1. Capex approved for Cairn represents Net capex, however Gross Capex is \$2.5 bn
2. Capex Approved US\$400 Mn excludes Interest during construction
3. Is based on exchange rate at the time of approval
4. Capex approved restated on the basis of historical exchange rate
5. Is based on exchange rate at the time of incurrence
6. Unspent capex represents the difference between total Projected capex and cumulative spend as on 30th September 2018

Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Mined metal content	232	219	6%	212	444
Refined Zinc – Integrated	162	192	(16%)	172	334
Refined Lead – Integrated ¹	49	38	30%	42	91
Refined Saleable Silver - Integrated (in tonnes) ²	172	140	23%	138	310
Financials (In Rs. crore, except as stated)					
Revenue	4,647	5,197	(11%)	5,221	9,868
EBITDA	2,240	3,021	(26%)	2,745	4,985
Zinc CoP without Royalty (Rs. /MT)	72,400	63,300	14%	69,900	71,200
Zinc CoP without Royalty (\$/MT)	1,034	984	5%	1,043	1,039
Zinc CoP with Royalty (\$/MT)	1,369	1,358	1%	1,450	1,408
Zinc LME Price (\$/MT)	2,537	2,963	(14%)	3,112	2,820
Lead LME Price (\$/MT)	2,104	2,334	(10%)	2,388	2,244
Silver LBMA Price (\$/oz)	15.0	16.8	(11%)	16.5	15.8

1. Excludes captive consumption of 1,799 tonnes in Q2 FY 2019 vs 1,634 tonnes in Q2 FY 2018. For Q1 FY2019 it was 1,778 tonnes and for H1 FY2019 it was 3,577 tonnes.

2. Excludes captive consumption of 9.2 MT in Q2 FY 2019 and 8.8 MT in Q2 FY 2018. For Q1 FY 2019 it was 9.4 MT and for H1 FY2019 it was 18.6 MT.

Production (<i>in'000 tonnes, or as stated</i>)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Refined Zinc – Skorpion	15	23	(35%)	10	25
Mined metal content- BMM	13	20	(32%)	15	29
Total	28	42	(34%)	25	54
Financials (<i>In Rs. crore, except as stated</i>)					
Revenue	541	853	(37%)	573	1,114
EBITDA	16	389	(96%)	85	101
CoP – (\$/MT)	2,428	1,470	65%	2,355	2,393
Zinc LME Price (\$/MT)	2,537	2,963	(14%)	3,112	2,820
Lead LME Price (\$/MT)	2,104	2,334	(10%)	2,388	2,244

OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Average Daily Total Gross Operated Production (boepd)*	196,010	190,389	3%	204,710	200,366
Average Daily Gross Operated Production (boepd)	185,296	180,955	3%	194,986	190,431
Rajasthan	155,194	153,238	1%	164,040	159,593
Ravva	13,496	17,266	(22%)	14,217	13,855
Cambay	17,236	10,452	65%	16,729	16,984
Average Daily Working Interest Production (boepd)	118,748	115,332	3%	124,807	121,761
Rajasthan	108,636	107,267	1%	114,828	111,715
Ravva	3,037	3,885	(22%)	3,199	3,117
Cambay	6,894	4,181	65%	6,692	6,794
KG-ONN 2003/1	181	-	-	89	135
Total Oil and Gas (million boe)					
Oil & Gas- Gross	17.1	16.6	3%	17.7	34.8
Oil & Gas-Working Interest	10.9	10.6	3%	11.4	22.3
Financials (In Rs. crore, except as stated)					
Revenue	3,479	2,099	66%	3,219	6,698
EBITDA	2,026	1,176	72%	1,852	3,878
Average Oil Price Realization (\$ / bbl)	69.5	45.1	54%	67.2	68.3
Brent Price (\$/bbl)	75.2	52.1	44%	74.4	74.8

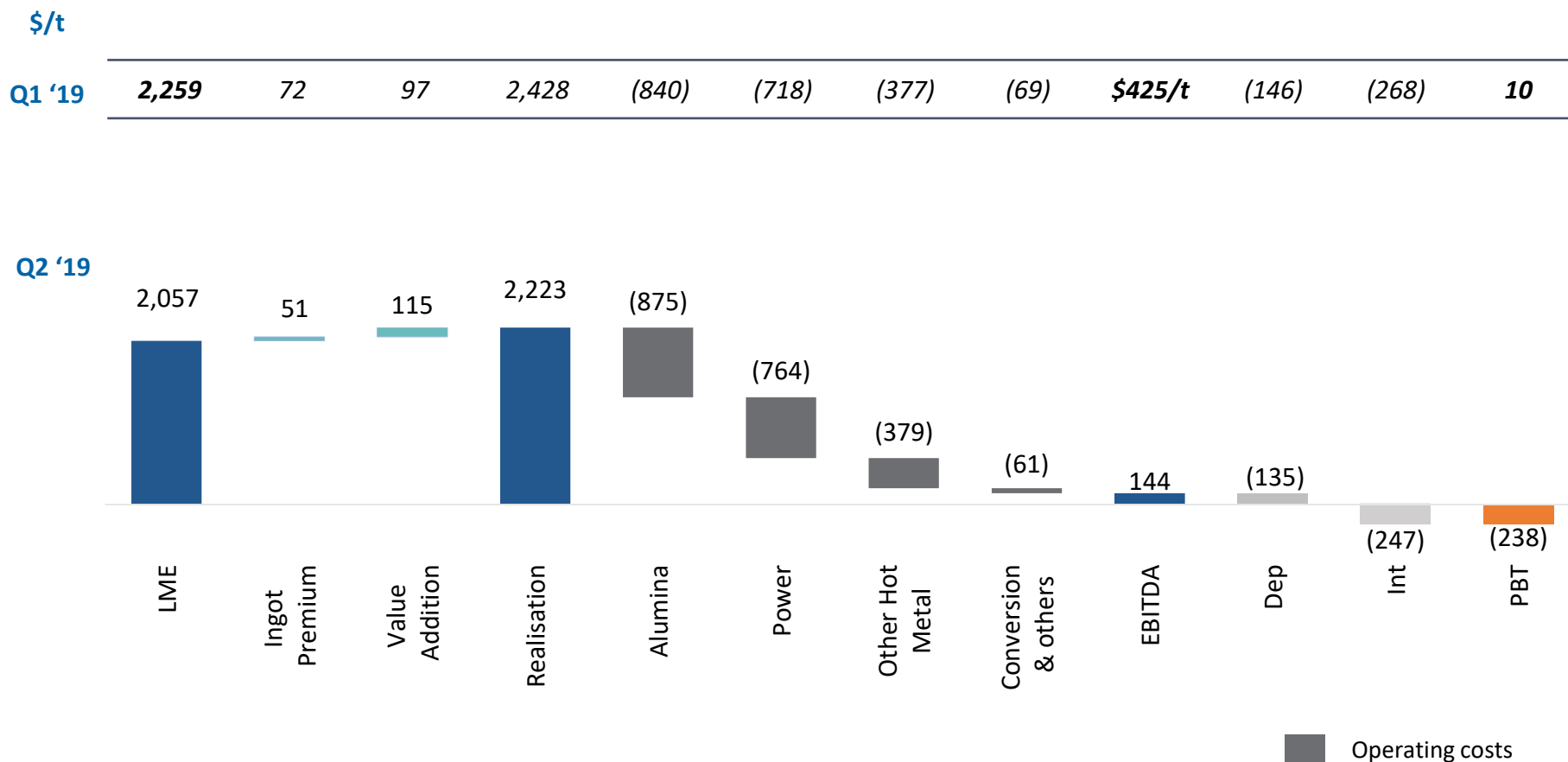
* Including internal gas consumption

OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Average Daily Production					
Gross operated	185,926	180,955	3%	194,986	190,431
Oil	177,026	173,408	2%	185,914	181,446
Gas (Mmscfd)	53	45.3	18%	54	54
Non operated – Working Interest	181	-	-	89	135
Working Interest	118,748	115,332	3%	124,807	121,761
Rajasthan (Block RJ-ON-90/1)					
Gross operated	155,194	153,238	1%	164,040	159,593
Oil	150,258	150,245	0%	159,057	154,633
Gas (Mmscfd)	30	18	65%	30	30
Gross DA 1	136,658	137,562	(1%)	145,901	141,254
Gross DA 2	17,922	15,606	15%	17,665	17,794
Gross DA 3	614	70	-	474	544
Working Interest	108,636	107,267	1%	114,828	111,715
Ravva (Block PKGM-1)					
Gross operated	13,496	17,266	(22%)	14,217	13,855
Oil	11,570	14,771	(22%)	12,110	11,838
Gas (Mmscfd)	12	15	(23%)	13	12
Working Interest	3,037	3,885	(22%)	3,199	3,117
Cambay (Block CB/OS-2)					
Gross operated	17,236	10,452	65%	16,729	16,984
Oil	15,198	8,392	81%	14,748	14,974
Gas (Mmscfd)	12	12.4	(1%)	12	12
Working Interest	6,894	4,181	65%	6,692	6,794
Average Price Realization					
Cairn Total (US\$/boe)	68.9	44.9	53%	66.5	67.7
Oil (US\$/bbl)	69.5	45.1	54%	67.2	68.3
Gas (US\$/mscf)	9.1	6.4	43%	8.4	8.8

Segment Summary – Aluminium

<i>Production (in'000 tonnes, or as stated)</i>	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Alumina – Lanjigarh	348	269	30%	325	673
Total Aluminum Production	494	401	23%	482	976
Jharsuguda-I	137	99	39%	136	273
Jharsuguda-II ¹	216	157	37%	204	420
245kt Korba-I	64	65	(2%)	64	128
325kt Korba-II ²	78	79	(2%)	77	155
Financials (In Rs. crore, except as stated)					
Revenue	7,888	5,212	51%	7,394	15,282
EBITDA – BALCO	129	140	(8%)	355	484
EBITDA – Vedanta Aluminium	270	317	(15%)	904	1,174
EBITDA Aluminum Segment	399	457	(13%)	1,259	1,658
Alumina CoP – Lanjigarh (\$/MT)	358	331	8%	341	349
Alumina CoP – Lanjigarh (Rs. /MT)	25,100	21,400	17%	22,800	24,000
Aluminium CoP – (\$/MT)	2,018	1,857	9%	1,934	1,978
Aluminium CoP – (Rs. /MT)	141,300	119,400	18%	129,700	135,500
Aluminum CoP – Jharsuguda (\$/MT)	2,022	1,853	9%	1,934	1,981
Aluminium CoP – Jharsuguda(Rs. /MT)	141,600	119,100	19%	129,700	135,700
Aluminum CoP – BALCO (\$/MT)	2,007	1,865	8%	1,934	1,973
Aluminium CoP – BALCO (Rs. /MT)	140,600	119,900	17%	129,700	135,100
Aluminum LME Price (\$/MT)	2,057	2,012	2%	2,259	2,156

1. Including trial run production of 18 kt in Q2 FY 2019 and 15 kt in Q2 FY 2018. For Q1 FY 2019 it was 12 kt and for H1 FY 2019 it was 30 kt
2. Including trial run production of NIL tonnes in Q2 FY 2019 and 1kt in Q2 FY 2018. For Q1 FY2019 it was NIL and for H1 FY 2019 it was NIL kt

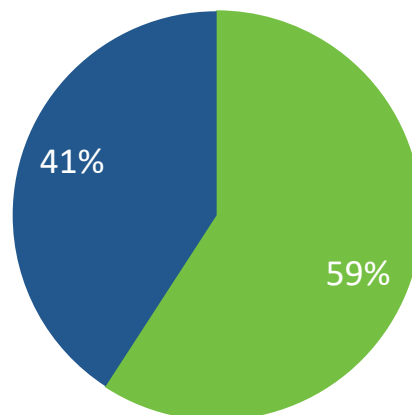


Production (in million units)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Total Power Sales	3,514	2,950	19%	3,315	6,830
Jharsuguda 600 MW	124	93	35%	164	289
BALCO 600 MW	480	132	-	656	1,137
MALCO	-	-	-	-	-
HZL Wind Power	185	143	29%	139	324
TSPL	2,725	2,582	6%	2,355	5,081
Financials (in Rs. crore except as stated)					
Revenue	1,718	1,431	20%	1,590	3,308
EBITDA	378	366	3%	425	803
Average Cost of Generation(Rs. /unit) ex. TSPL	2.90	2.09	39%	2.62	2.75
Average Realization (Rs. /unit) ex. TSPL	3.63	2.85	27%	3.42	3.51
TSPL PAF (%)	94%	87%	-	91%	93%
TSPL Average Realization (Rs. /unit)	4.37	3.61	21%	3.82	4.11
TSPL Cost of Generation (Rs. /unit)	3.37	2.64	28%	2.83	2.89

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 26th May 2017

Segment Summary – Iron Ore

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Sales	0.4	0.7	(51%)	1.4	1.8
Goa	0.1	0.1	(14%)	1.0	1.2
Karnataka	0.2	0.6	(59%)	0.4	0.6
Production of Saleable Ore	1.4	1.2	16%	1.4	2.8
Goa	-	0.4	-	0.2	0.2
Karnataka	1.4	0.9	56%	1.2	2.6
Production ('000 tonnes)					
Pig Iron	173	137	26%	167	339
Financials <i>(In Rs. crore, except as stated)</i>					
Revenue	615	542	13%	788	1,403
EBITDA	98	(4)	-	163	261

Segment Summary – Steel*

Particulars <i>(in '000 tonnes, or as stated)</i>	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Total Production	285	247	16%	242	527
Pig Iron	45	41	9%	14	59
Billet	4	13	(72%)	3	7
TMT Bar	106	62	72%	90	196
Wire Rod	110	103	7%	98	208
Ductile Iron Pipes	20	28	(26%)	37	57
Financials <i>(In Rs. crore, except as stated)</i>					
Revenue	1,099	787	40%	1,021	2,120
EBITDA	168	81	-	215	383

* Vedanta acquired steel on 4th June 2018, Q2 was the first full quarter post acquisition.

Segment Summary – Copper India

Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2018	FY 2018
Copper - Cathodes	15	106	(86%)	24	40
Tuticorin power sales (million units)	-	4	-	-	-
Financials (In Rs. crore, except as stated)					
Revenue	2,376	6,237	(62%)	2,797	5,173
EBITDA	2	392	(99%)	(87)	(85)
Net CoP – cathode (US\$/lb)	-	4.5	-	20.2	-
Tc/Rc (US\$/lb)	-	21.6	-	16.1	-
Copper LME Price (\$/MT)	6,105	6,349	(4%)	6,872	6,483

Sales volume	Q2 FY2019	Q2 FY2018	Q1 FY2019	H1 FY 2019
Zinc-India Sales				
Refined Zinc (kt)	160	193	170	331
Refined Lead (kt)	49	39	42	91
Total Zinc (Refined+Conc) kt	160	193	170	331
Total Lead (Refined+Conc) kt	49	39	42	91
Total Zinc-Lead (kt)	209	232	212	422
Silver (moz)	5.2	4.7	4.5	9.7
Zinc-International Sales				
Zinc Refined (kt)	15	24	10	25
Zinc Concentrate (MIC)	6	7	6	12
Total Zinc (Refined+Conc)	21	31	16	37
Lead Concentrate (MIC)	8	12	8	16
Total Zinc-Lead (kt)	29	43	24	53
Aluminium Sales				
Sales - Wire rods (kt)	94	87	77	171
Sales - Rolled products (kt)	7	7	5	12
Sales - Busbar and Billets (kt)	104	73	97	201
Total Value added products (kt)	205	167	180	384
Sales - Ingots (kt)	284	213	285	570
Total Aluminium sales (kt)	489	380	465	954

Sales volume	Q2 FY2019	Q2 FY2018	Q1 FY2019	H1 FY2019
Iron-Ore Sales				
Goa (mn DMT)	0.1	0.1	1.0	1.2
Karnataka (mn DMT)	0.2	0.6	0.4	0.6
Total (mn DMT)	0.4	0.7	1.4	1.8
Pig Iron (kt)	173	154	164	338
Copper-India Sales				
Copper Cathodes (kt)	-	59	2	2
Copper Rods (kt)	28	46	24	53
Sulphuric Acid (kt)	-	133	2	2
Phosphoric Acid (kt)	-	51	-	-
Total Steel Sales (kt)	268	243	234	502
Pig Iron	41	33	14	55
Billet	4	13	9	13
TMT Bar	98	69	90	188
Wire Rod	106	103	91	197
Ductile Iron Pipes	19	24	30	48

1. Average excludes TSPL

2. Based on Availability

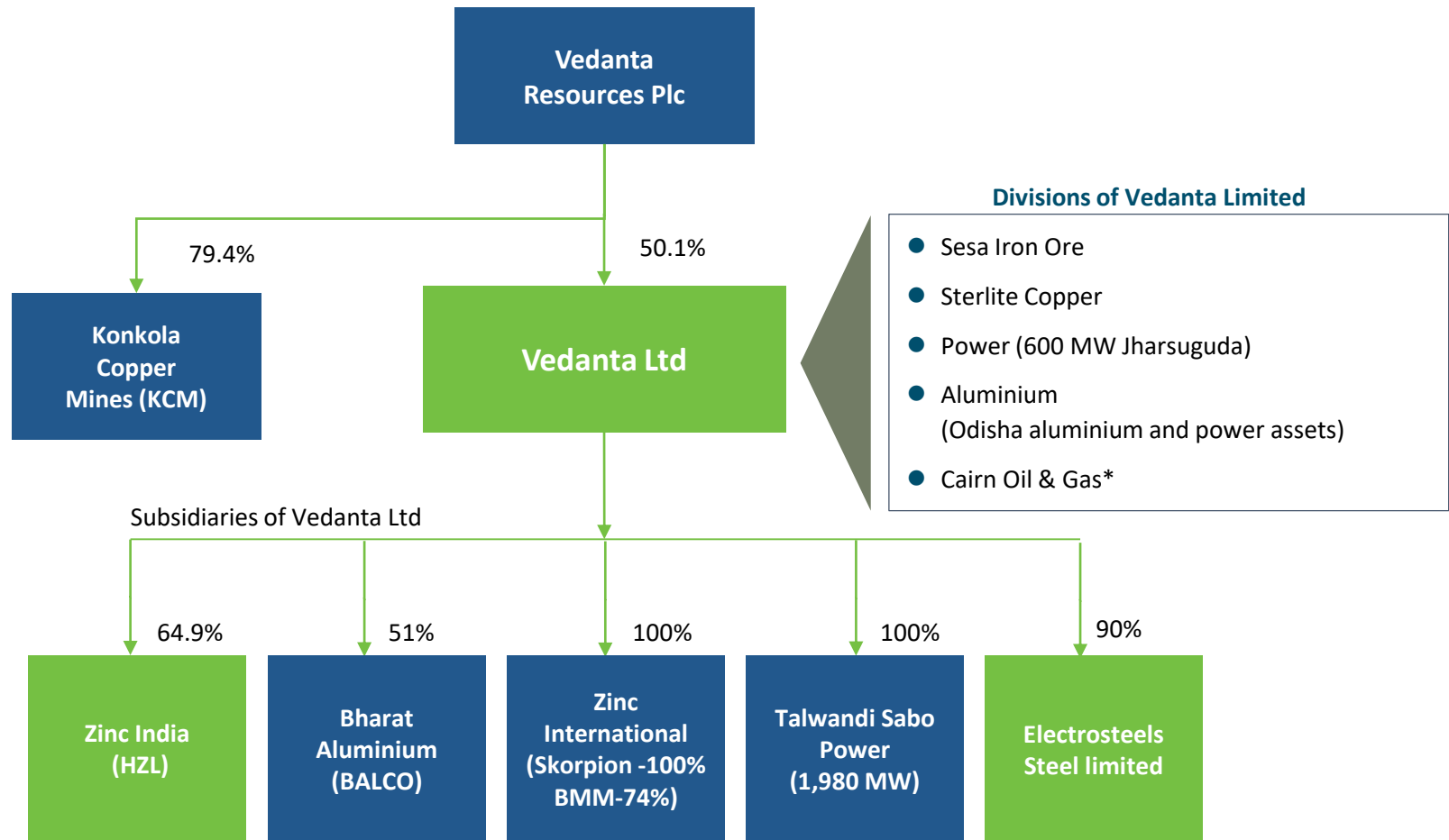
Sales volume	Q2 FY2019	Q2 FY2018	Q1 FY2019	H1 FY 2019
Power Sales (mu)				
Jharsuguda 600 MW	124	93	164	289
TSPL	2,725	2,582	2,355	5,081
BALCO 600 MW	480	132	656	1,137
MALCO	-	-	-	-
HZL Wind power	185	143	139	324
Total sales	3,514	2,950	3,315	6,830
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.12	1.10	2.19	2.16
TSPL ²	4.37	3.61	3.82	4.11
Balco 600 MW	3.74	2.52	3.57	3.64
MALCO	-	-	-	-
HZL Wind power	4.35	4.29	4.15	4.27
Average Realisations ¹	3.63	2.85	3.42	3.51
Power Costs (INR/kWh)				
Jharsuguda 600 MW	6.46	3.46	4.73	5.48
TSPL ²	3.37	2.64	2.83	2.89
Balco 600 MW	2.91	2.78	2.50	2.67
MALCO	-	-	-	-
HZL Wind power	0.46	0.57	0.74	0.59
Average costs ¹	2.90	2.09	2.62	2.75

Foreign Currency - Impact of a 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	H1 FY19 Average price	H1 FY19 EBITDA (\$mn)
Oil (\$/bbl)	75	62
Zinc (\$/t)	2,820	94
Aluminium (\$/t)	2,156	143
Lead (\$/t)	2,244	21
Silver (\$/oz)	16	16



Note: Shareholding as on September 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 Oct 31, 2018. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on Oct 31, 2018	India – 6:30 PM (IST)	Mumbai main access: +91 22 7115 8015 +91 22 6280 1114 Toll free numbers: 1800 120 1221 1800 266 1221
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 09:00 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 (October 31, 2018 to November 7, 2018)		India +91 22 7194 5757 +91 22 6663 5757 Passcode: 61847#