



Vedanta Limited

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

FY 2015 Results

29 April 2015

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

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The Sesa Sterlite merger and the Vedanta Group consolidation was completed in August 2013, hence Q4 and full year FY2015 performance has been compared with the adjusted proforma numbers of Q4 and full year FY2014. The company has drawn the adjusted proforma accounts for Q4 and full year FY2014 to indicate the performance during those periods, had the merger been effected from the beginning of those period. The adjusted proforma financial information has been prepared for illustrative purposes only and, because of its nature, addresses an assumed situation and therefore does not reflect the Group's reported financial results.

Making a positive contribution in FY2015

Communities: Social Investment

Rs.171 crore

Payment to Exchequer

Rs. 27,900 crore

Contributing to India's Oil Production

27%

No. of Employees (Direct and Indirect)

69,000

Safety

- 5 fatalities in FY2015
- Focus on bringing in a culture of zero-harm

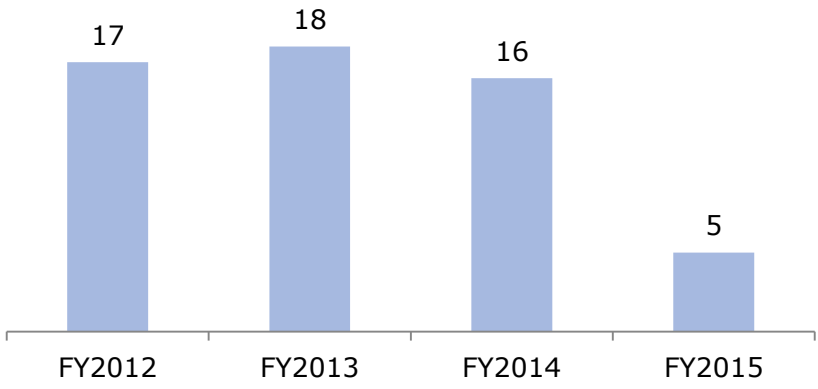
Environment

- Significant investments (Rs. 338+ crore over last 3 years)
- Signed WBCSD Pledge for access to safe Water, Sanitation and Hygiene (WASH)

Preserving and protecting our license to operate

- Integrated approach : Sustainable Development and CSR
- Benefitting around 3 million people through community development programmes
- Multiple engagement and talent development platforms for employees

Fatalities



Operations

- Zinc-India: Record full year mined metal production
 - Underground conversion better positioned
- Aluminium & Alumina: Record full year production
 - Started new Jharsuguda-II and Korba-II smelters in FY2015; next stage of ramp up to commence in May
- Iron Ore: Commenced production at Karnataka, approvals at Goa awaited; record production of Pig Iron
- Oil & Gas: Production normalised post shutdown in Q2

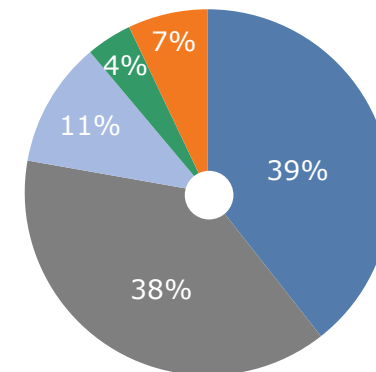
Financial

- Strong underlying results on back of diversified portfolio, in a weak commodity price environment
- Free cash flow post capex of Rs. 3,425 crore
- Gross debt reduction of Rs. 2,814 crore
- Non-cash charge of Rs. 19,956 crore, largely due to impairment of Cairn India acquisition goodwill and Sri Lanka assets
- Final dividend of Rs. 2.35 per share; total dividend 26% higher at Rs. 4.1

Corporate

- Cairn Tax Matter: Multiple legal options being pursued
 - Notice of Claim under the UK-India treaty filed by Vedanta PLC
 - Writ petition filed in High Court by Cairn India

EBITDA Mix for FY2015



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

Key Financials

In Rs. Crore	FY2015	FY2014 (PF)
EBITDA	22,226	25,603
Attributable PAT ²	5,060	5,172
Group EBITDA Margin¹	41%	47%
Zinc - India	50%	51%
Zinc - Intl.	30%	32%
Oil & Gas	59%	74%
Copper	7%	6%
Aluminium	20%	16%
Power	24%	29%

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

Building Momentum on Delivering our Strategic Priorities

Strategic Priority

What we Achieved

Focus Areas



Production growth across portfolio with a focus on returns

- **Achieved record annual production** in alumina, aluminium and at Copper - India and Zinc - India
- Started idle Aluminium smelting capacity
- Restarted Iron Ore operations in Karnataka

- **Achieve full capacity across businesses**
- Al & Power: Ramp-up pots; secure domestic bauxite and coal; commence production from Chotia coal block
- Zn-India: Ramp-up of RAM U/G and SK mine
- O&G: Ramp-up EOR at Mangala; increase gas production
- Iron Ore: Commence operations at Goa



Reduce gearing from increasing free cash flow

- Gross debt reduced by Rs. 2,814 crore FY2015
- Optimising capex and opex across businesses

- Maintain positive FCF despite current market volatility
- Reduce net gearing in the medium term
- Efficiently refinance upcoming maturities



Consolidation and Simplification of the **Group structure**

- Achieved synergies from Sesa Sterlite merger
- Realised synergies of \$50 mn in operating costs & procurement in FY 2015

- Pursue further simplification
- Realise \$1.3 bn of procurement and marketing synergies over 4 years; \$550 million in FY16



Protect and preserve our **License to Operate**

- Decline in fatal accidents and LTIFR
- Achieved water and energy saving targets
- Around 3 mn beneficiaries of our community initiatives

- Achieve zero harm
- Implement biodiversity management plans at all sites
- Obtain local consent prior to accessing resources



Continue to add R&R to drive long-term value

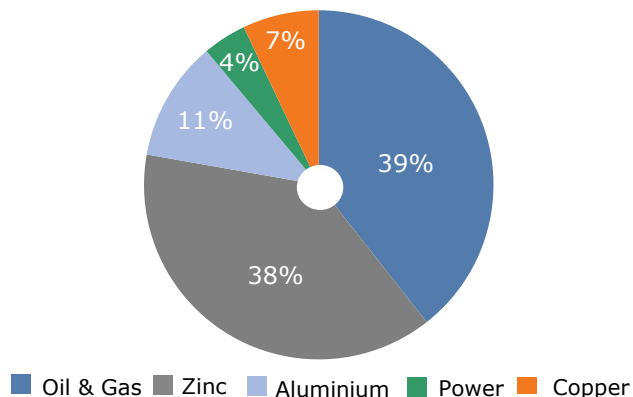
- Zinc India: Net R&R addition of 10 mn tonnes
- Oil and gas: Gross 2P reserve addition of 16 mn boe
- Gamsberg 250 kt project approved and commenced

- Optimize oil exploration activities
- Create a central exploration mining group
- Identifying next generation of resources at Barmer Hill and satellite fields
- Phased development of Gamsberg

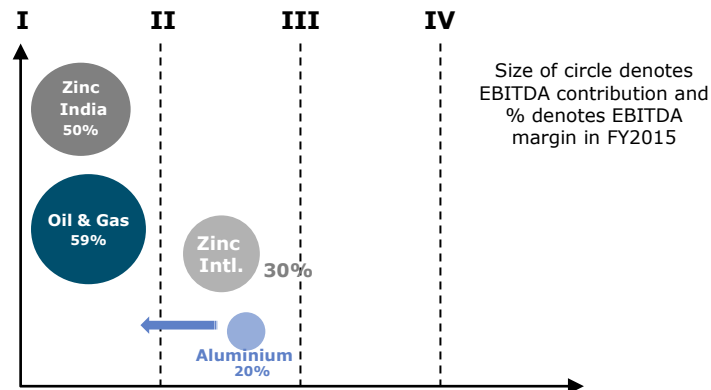
Focus on Maintaining/Growing Dividends

Diversified Portfolio with Low Cost Assets...

EBITDA Mix for FY2015



Competitive Position on Global Cost Curve



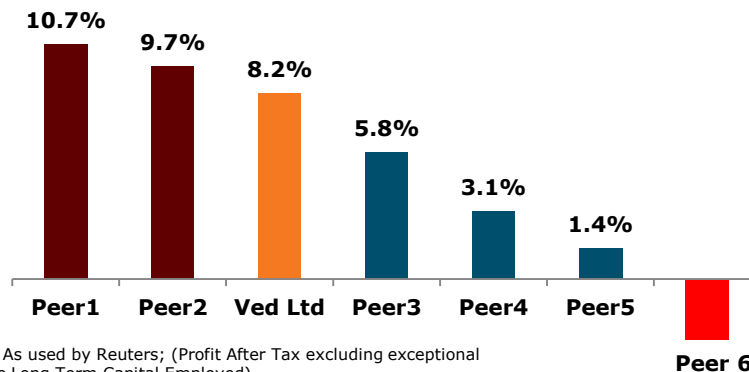
...Delivering Margins and Returns

EBITDA Margins for FY2015

	FY2015	Q4 FY2015
Oil & Gas	59%	27%
Zinc India	50%	48%
Zinc Intl	30%	19%
Aluminium	20%	19%
Power	24%	2%
Copper	7%	10%
Group (Adjusted) ¹	41%	28%

Note: 1. Excludes custom smelting at Copper and Zinc-India operations.

Return on Long-term Capital Employed (CY2014/FY2015)

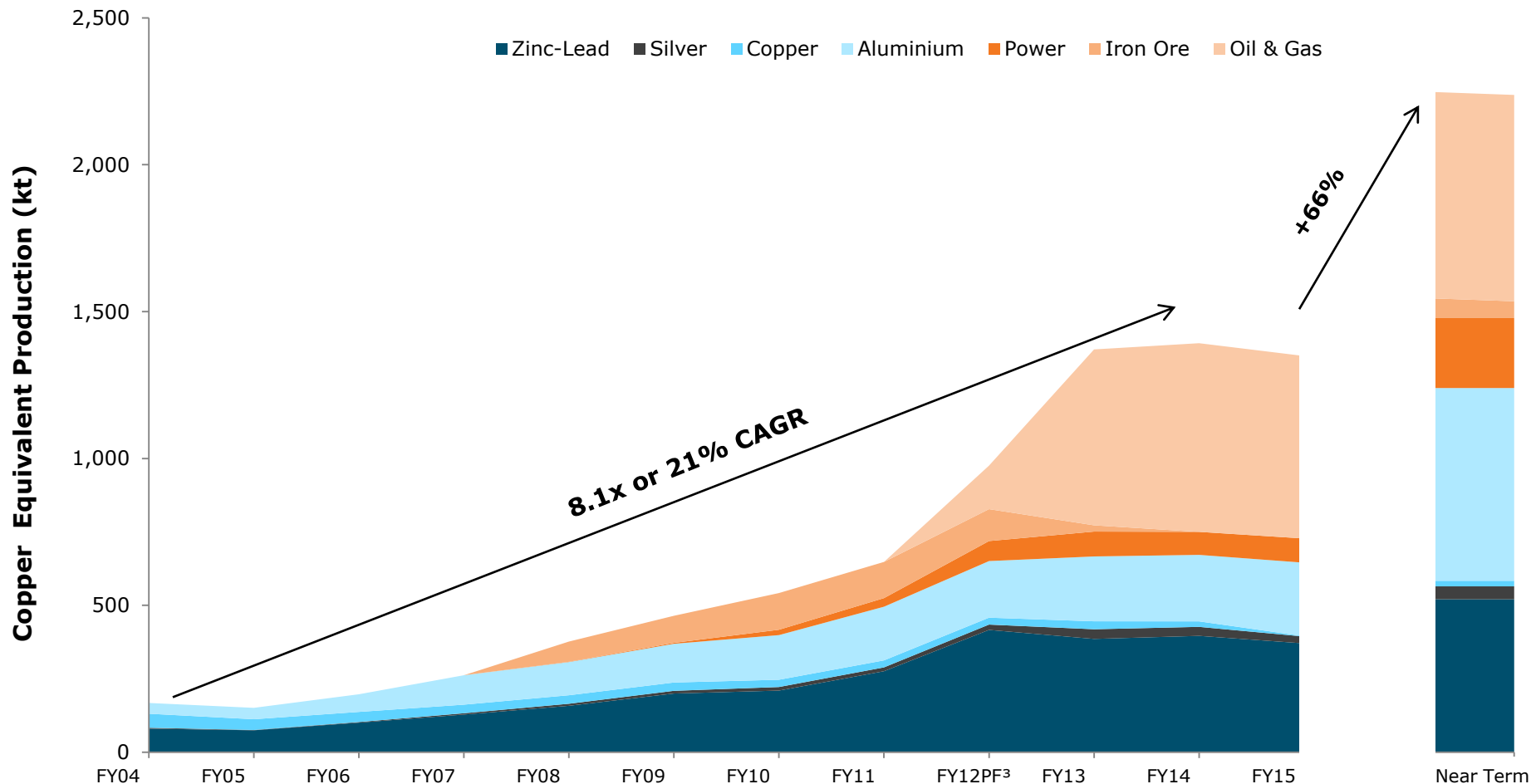


Methodology: As used by Reuters; (Profit After Tax excluding exceptional items/Average Long Term Capital Employed)

Source: Annual Reports and financial results

Peers considered are Anglo American, BHP Billiton, Freeport-McMoRan, Glencore, Rio Tinto & Teck

Total Production (copper equivalent kt)



Notes: 1. Represents growth of assets that are now part of Vedanta Ltd

2. 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

3. PF refers to proforma for Cairn India acquisition

India: Strong Growth Forecast

Building growth momentum

- Pick up in investments and lower oil prices
- Continuing reforms: Insurance, Coal and MMDR bills passed
- Lower inflation providing headroom for interest rate cuts

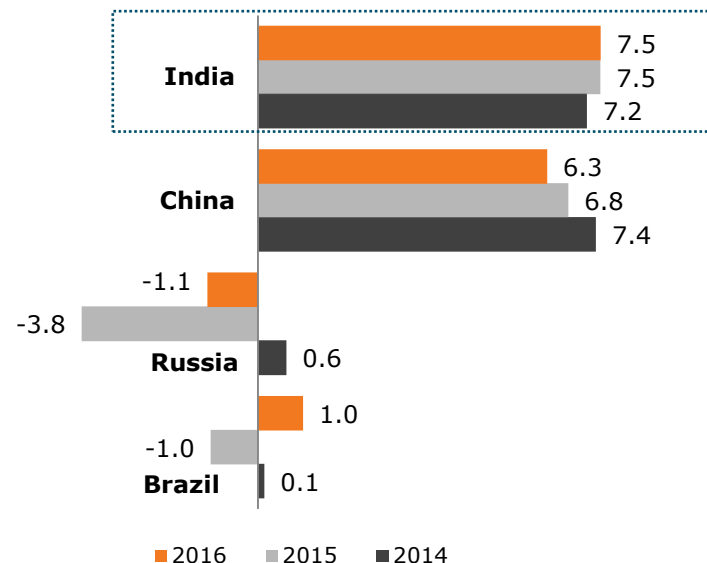
Government priorities and targets

- Make in India : Import substitution and employment generation
- Housing for all by 2022: 60 million houses in urban and rural areas
- Smart cities : USD1.2 trillion investment on building urban infrastructure over next 20 years to improve quality of life
- Power for all by 2019: focus on energy efficiency, smart grids, coal and gas availability and renewable energy
- Digital India: transform India into a digitally empowered society and knowledge economy
- Construction of 30 km highway per day, development of high speed rail and waterways

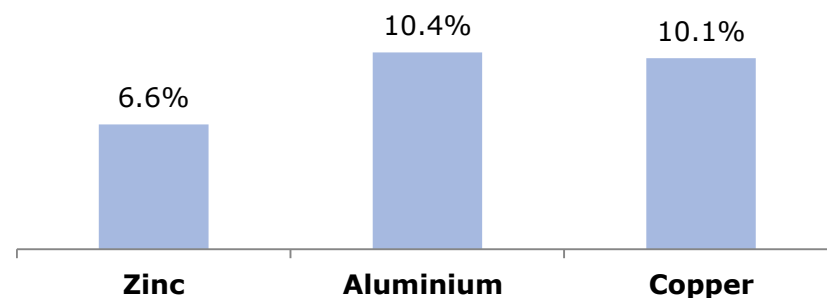
¹ IMF World Economic Outlook Database, April 2015

² Includes Secondary and value added consumption from all sources

India: Fastest Growing Major Economy in 2015¹



India's Metal Consumption Growth Rate FY2015²





FY2015 Finance Review

**DD Jalan
Chief Financial Officer**

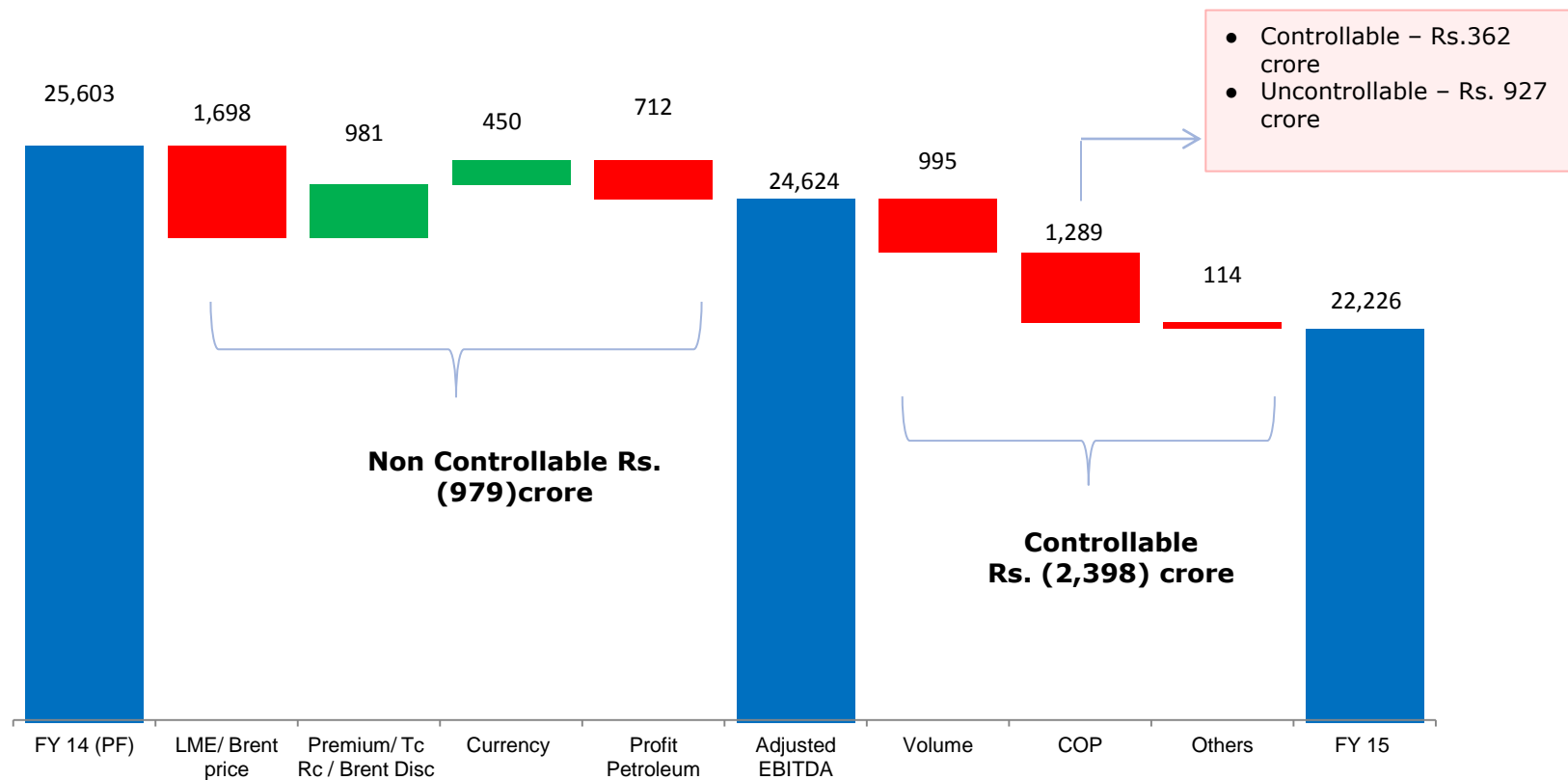
- Attributable PAT (before exceptional items) remains stable in a volatile commodity price environment
- Q4 EBITDA lower on account of lower oil prices; strong EBITDA margin maintained for FY2015
- Gross debt reduced
- Non-cash charge of Rs. 19,956 crore, largely due to impairment of Cairn India acquisition goodwill and assets
- Final dividend of Rs. 2.35 per share; total dividend 26% higher at Rs. 4.1

Rs. Crore or as stated	FY2015	FY2014	Change	Q4 FY 2015	Q4 FY 2014	Change
EBITDA	22,226	25,603	(13)%	3,986	6,665	(40)%
<i>EBITDA margin¹ (%)</i>	41%	47%		28%	45%	
Exceptional items (Non -cash)	22,129	167	-	19,956	167	
Attributable PAT (before exceptional items)	5,060	5,172	(2)%	491	1,389	(65)%
EPS before exceptional items (Rs. /share)	17.07	17.44	(2)%	1.66	4.69	(65)%
Gross Debt	77,752	80,566	(3)%			
Cash	46,212	50,797	(9)%			
Gearing (%)	26%	22%				
Gearing(%) before exceptional	22%	22%				
Net Debt/EBITDA	1.4x	1.2x				

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

FY2015 vs. FY2014

(In Rs. Crore)



- **Lower finance cost**
 - Refinanced debt at lower cost
- **Lower depreciation** post re-alignment of useful life of metal and mining assets
 - Partially offset by higher depreciation at Cairn India due to methodology change
- **Lower other income in Q4**
 - Timing differences - investment income in mutual funds recognised at maturity as per accounting standards
- **Lower amortisation**
 - FY 2014 had amortisation at Lisheen at accelerated rate
- **Exceptional items**
 - Non-cash charge due to impairment of Cairn India acquisition goodwill and Sri Lanka assets in Q4
 - Depreciation methodology changed at Cairn (Rs. 2,128 crore, gross of tax, pertaining to previous years)
 - No impact on covenants/financing
- **Lower minority interest for FY 2015**
 - Higher earning contributions from Aluminium and Copper India at Vedanta Ltd. standalone

<i>In Rs. Crore</i>	FY 2015	FY 2014	Q4 FY2015	Q4 FY 2014
EBITDA	22,226	25,603	3,986	6,665
Finance Cost	(5,659)	(6,111)	(1,321)	(1,537)
Other Income	2,367	2,210	41	764
Depreciation	(5,110)	(5,584)	(250)	(1,469)
Amortisation of Goodwill	(2,050)	(2,840)	(514)	(924)
Exceptional items	(22,129)	(167)	(19,956)	(167)
Taxes	(1,448)	(1,000)	(549)	(328)
Profit After Taxes	(11,373)	12,347	(18,718)	3,074
Attributable PAT	(15,646)	5,005	(19,228)	1,222
Attributable profit (before exceptional item)	5,060	5,172	491	1,389
<i>Minorities % (before exceptional items)</i>	50%	59%	58%	57%

Non-Cash Impairment Charge in Q4

- Oil and Gas
 - Non-cash impairment charge taken, following carrying value test in light of steep decline in crude oil price:
 - Present value of long term future cash flows based on oil price of \$60/bbl in FY2016, increasing to \$84/bbl in FY2020, and an annual escalation of 3% p.a. thereafter
 - Acquisition goodwill impairment of Rs. 19,180 crore
 - Impairment of Sri Lanka assets of Rs. 505 crore, due to commercial non-viability

- Copper Mines of Tasmania, Australia
 - Mine under care and maintenance following a mud rush in January 2014
 - Acquisition goodwill impairment of Rs. 281 crore

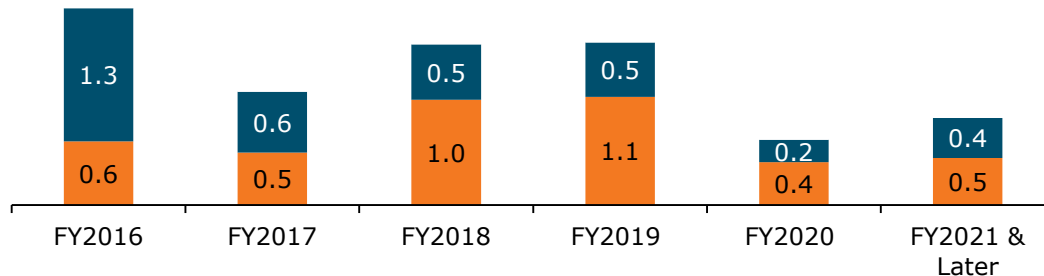
- Goodwill of Rs. 37,251 crore pre-impairment & Rs. 17,790 crore post-impairment

- No impact on company's financial covenants or its funding position

Term Debt Maturity Profile (in \$bn)

(as of 31 March 2015)

■ Subsidiaries ■ Standalone



Refinancing plan for FY2016 debt maturities - \$0.6bn at Standalone, \$1.3bn at Subs.

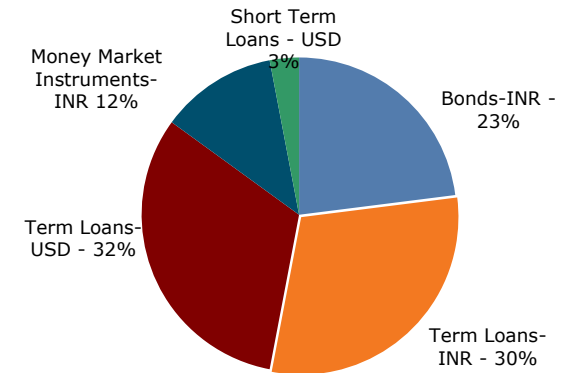
- Access to diversified sources of funding
- c.\$ 320 mn (Rs. 2,000 crore) debt at subsidiaries tied up
- c.\$670 mn (Rs. 4,200 crore) term loan/non-convertible debentures /external commercial borrowings to be refinanced through INR NCD and repaid from internal accruals
- Part of c.\$ 910 mn (Rs. 5,700 crore) short term debt to be refinanced through INR non-convertible debentures and the balance to be rolled over

- Term debt of \$4.1bn at Standalone and \$3.6bn at Subsidiaries, total consolidated \$7.7bn
- INR debt: 43%; USD debt: 57%
- Average rate of borrowing – 7.9%
- Maturity profile shows external debt at book value. It excludes working capital debt of c.\$2.1bn and inter-company loan from Vedanta Plc of \$2.6bn.

Note: USD-INR: Rs. 62.6 at 31 Mar 2015

Diversified Funding Sources for Term Debt

(as of 31 March 2015)



Debt breakdown

(in \$bn)

External term debt	7.7
Working capital	2.1
Inter company loan from VED	2.6
Total consolidated debt	12.4

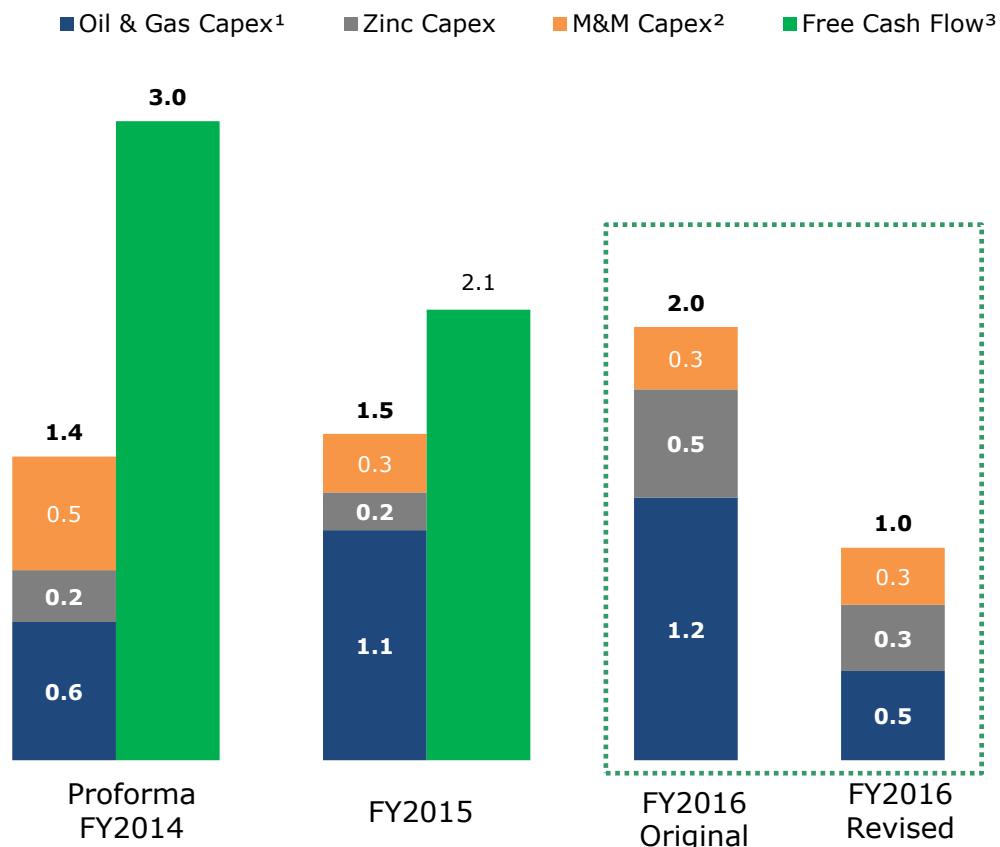
Cash and Liquid Investments

7.4

Net Debt	5.0
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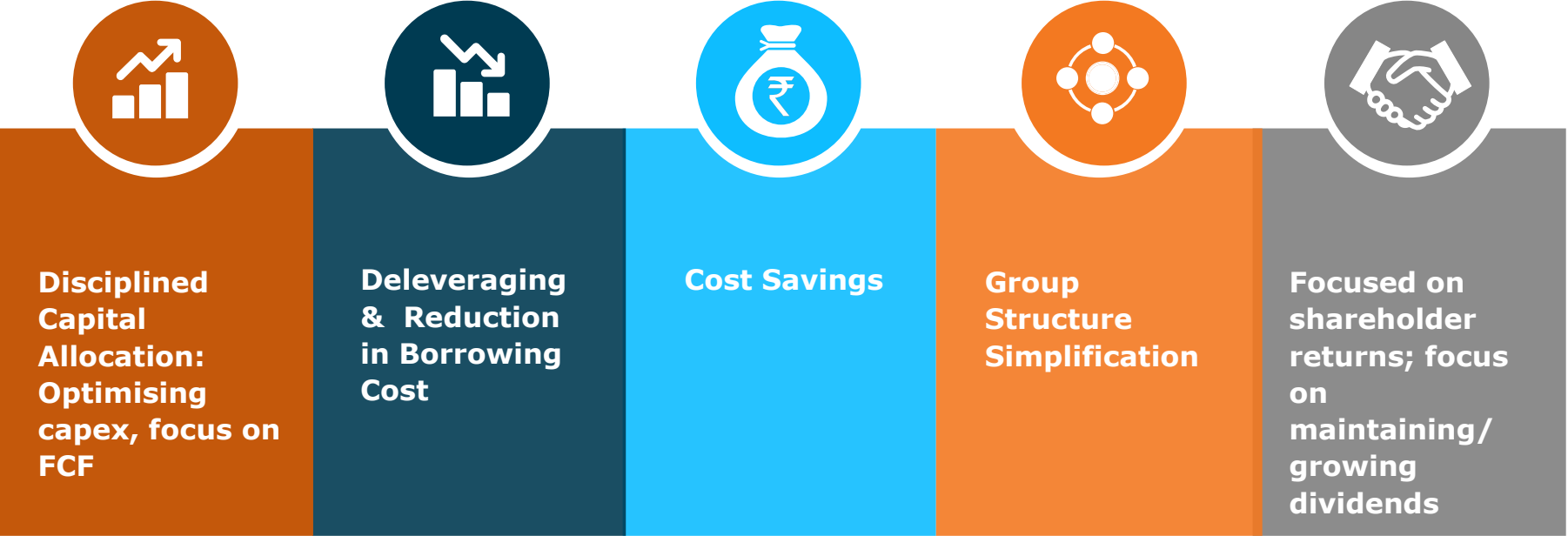
- Continued growth in Free Cash Flow with production ramp-up
 - Free cash flow post capex of Rs. 3,425 crore
- Prioritised capital to high-return, low-risk projects
- Optimising capex to maximise cash flows
 - Oil & Gas
 - FY2016 capex revised from \$1.2bn to \$0.5bn
 - Retain optionality for further growth for capex of \$1.4bn
 - Gamsberg-Skorpion Project Rephased
 - FY2016 capex revised from \$250mn to \$80mn

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 \$2bn to \$1bn





FY2015 Business Review

**Tom Albanese
Chief Executive Officer**

FY2015 Results

- Gross Average Production: 211,671 boepd
 - Cambay production up 8% yoy
 - Ravva production up 31% yoy in Q4; crosses 30,000 barrels of oil mark after 3.5 years
 - Aishwariya field crosses the 30,000 boepd mark for the first time
 - Exit production rate of 5,000 bopd from Barmer Hill and Satellite Fields
- Added Gross 2P reserves of 16 mn boe in FY2015
- Net capex of ~\$1.1 bn - 60% Development; 40% Exploration

RJ Exploration

- Executed largest Exploration & Appraisal program till date; 34 E&A wells drilled

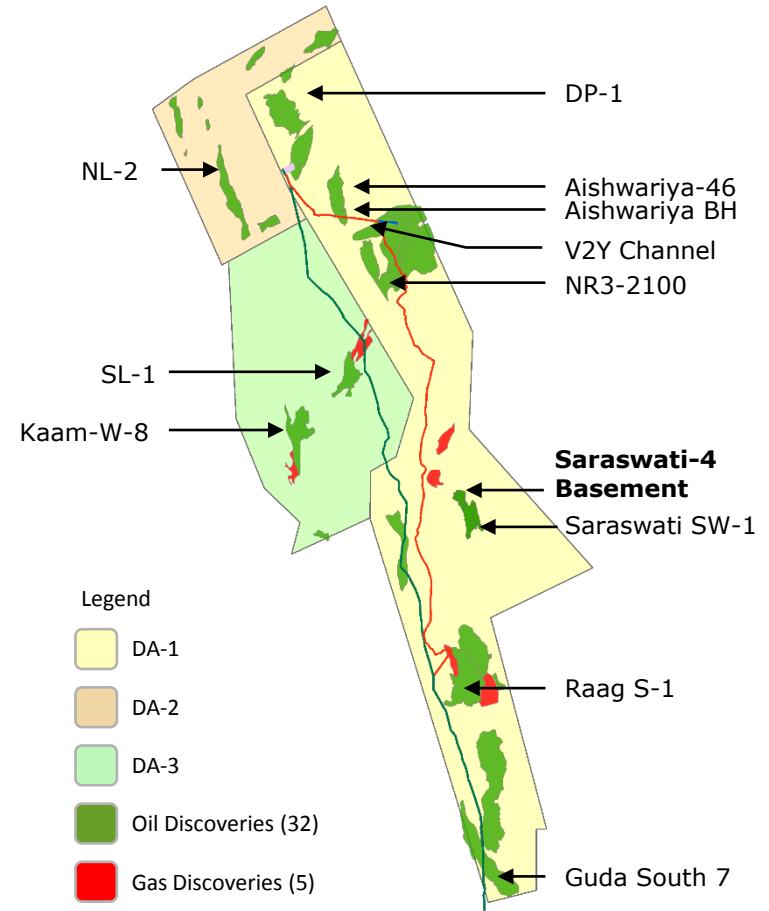
RJ projects

- 1st polymer injected in Q3
- Facility upgraded to 800 kbfpd in Q3
- Mangala-ASP Pilot successfully completed in Q4

Outlook

- FY16 production expected to remain stable at FY2015 level

Rajasthan Block – 12 discoveries since resumption; 6 in FY2015



FY2015 Results

- Record full year mined metal production of 887 kt
 - Refined metal lower at 734 kt due to lower mined metal in H1, as per plan
- Lower silver production due to lower grades at Sindesar Khurd (SK) mine
- Maintained lowest quartile cost position; Q4 CoP lower at \$820/t
- Net addition of 10 mn tonnes to R&R

Outlook

- FY 2016 mined and refined volumes expected to be higher than FY2015; though Q1 will be lower than average due to mine plan
- Silver production expected at 350 to 400 tonnes due to better grades at SK mine
- INR COP expected to be stable

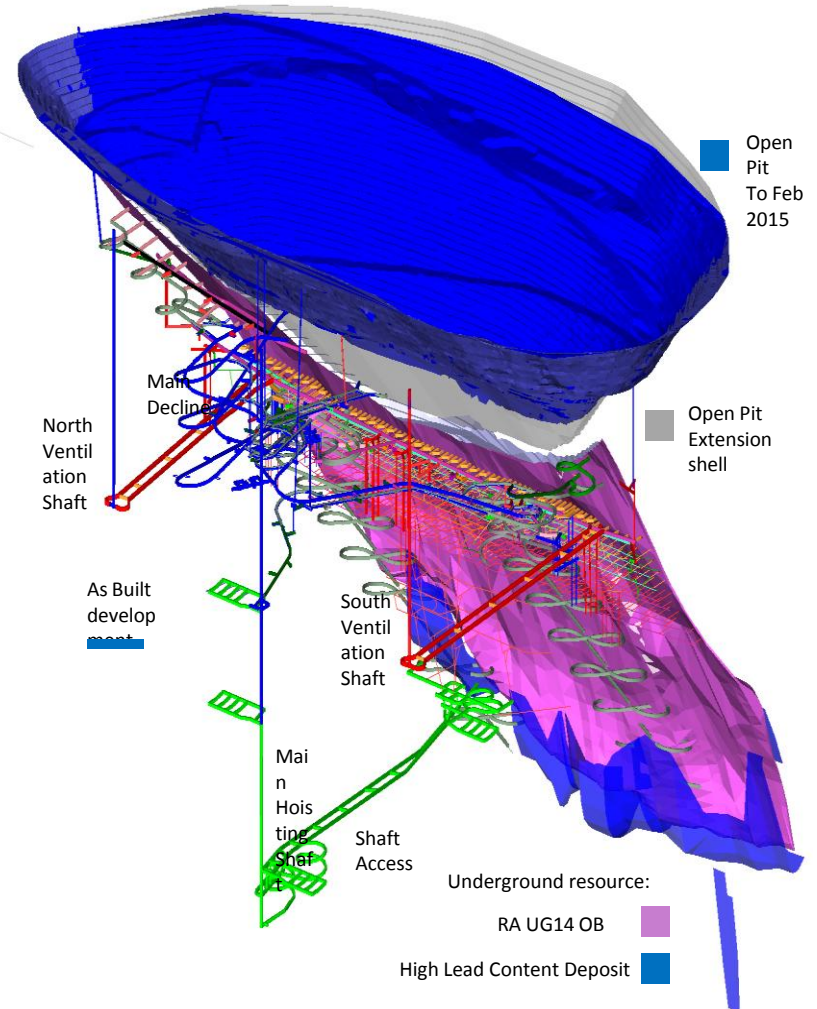
MMDR Amendment Act 2015 passed

- Renewal of all leases till at least 2030
- Additional levy of up to 100% of current royalty; potential impact on mining of low grade and deep ore bodies

Projects

- SK mine expansion to 3.75mtpa progressing ahead of schedule
- RAM U/G main shaft sunk to 650m out of 950m; currently producing from decline
- Preparatory work started at RAM open pit mine to extend mine life to FY2020

Rampura Agucha Mine Isometric



FY2015 Results

- Lower Production at 312 kt
 - Lower Lisheen production; expected to end production in mid FY 2016
 - Unplanned disruptions at Skorpion in Jan; now normalised
- Q4 FY2015 COP higher at \$1,500/t

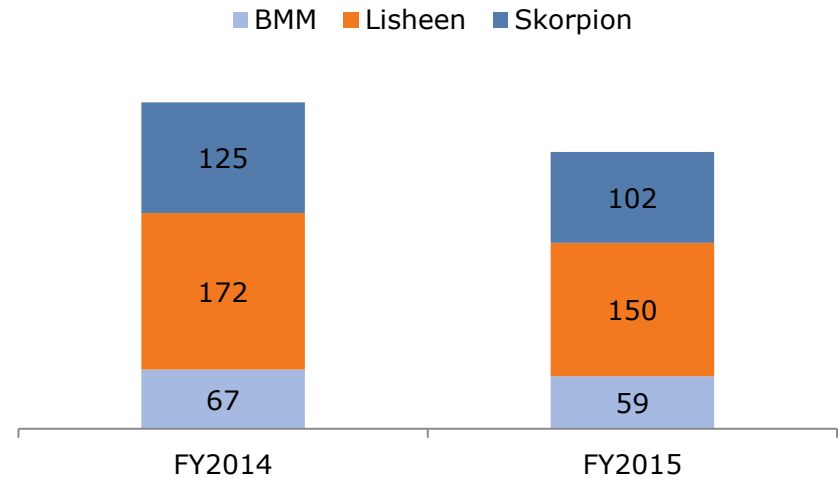
Outlook

- FY2016 volume expected at c.220-230kt
- COP expected to remain at current levels of c. \$1450/t-\$1500/t as mines go deeper

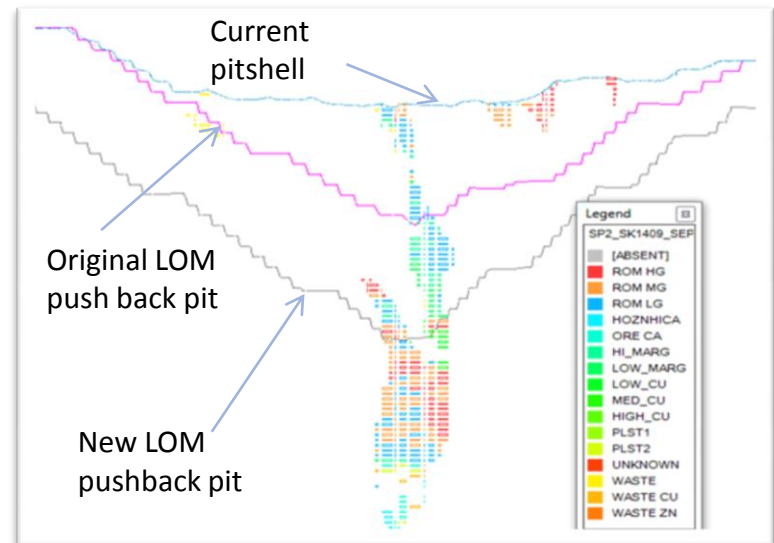
Projects

- 250kt Gamsberg Project: Capex re-phased
 - First ore production maintained in FY2018
 - Breaking ground by end Q2
 - Ramp-up in line with capital re-phasing
- Skorpion mine life extension from FY2017 to FY2019
 - Deepening of current open pit to access additional resources
 - Mine production will end in FY 2019, and oxide ore processing will continue till FY 2020 from stockpiles

Production Break-up



Skorpion LOM Extension



FY2015 Results

- Record production of c.1mt at alumina refinery
- Record Aluminium production, new Jharsuguda-II and Korba-II smelters started up
- CoP higher at \$1,755/t due to higher alumina and coal e-auction prices
 - Coal supplies improving with higher e-auction volumes in Q4
- Ingot premiums softening; focus on value added products
- Raw material linkages: Laterite mines and Chotia coal block to commence production in FY2016

Outlook

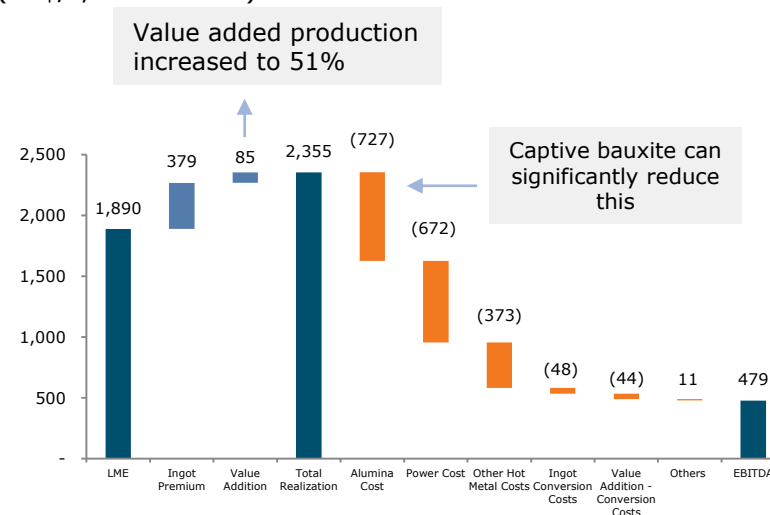
- BALCO-II: additional pots expected to ramp up from May, full smelter to ramp up over the year
- Jharsuguda-II: additional pots expected to ramp up from May, with each line of 312kt taking c. 6 months for ramp up; plan to start 2 lines sequentially
- FY'16 production expected to be over 1 mn tonnes
- FY'16 COP expected to be around \$1,650-1,700/tonne

Projects

- Balco 1,200 MW (4x300 MW) power plant:
 - Unit I – Commercial: Trial runs commenced ; to be commissioned in Q1
 - Unit II- Captive: Commissioning in Q1

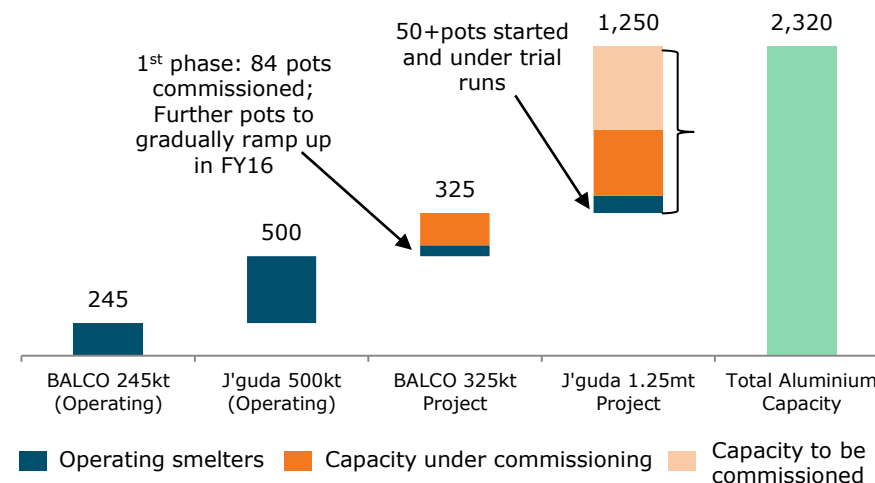
Aluminium Costs and Margins

(in \$/t, for FY2015)



Roadmap to 2.3mtpa Aluminium Capacity

(in ktpa)



Power

- **Jharsuguda 2,400MW:**
 - 39% PLF during the year due to low demand
 - To commence supplying power to 1.25mt Aluminium smelter in May; will drive higher PLF in FY2016
- **TSPL:**
 - Unit I capitalised in December
 - Units II and III expected to start in H1 FY2016
 - EBITDA margin of Rs. 1/unit in the near term



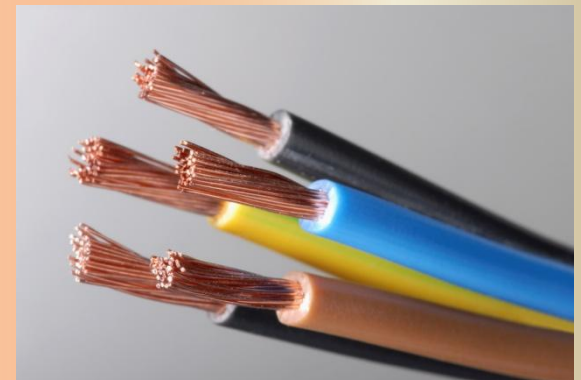
Iron Ore

- **Karnataka:**
 - Recommended mining @ 2.3 mtpa in Feb 2015
- **Goa**
 - MOEF revoked earlier order that kept environment clearances in abeyance
 - Received allocation of interim capacity of c.5.5mtpa of saleable ore; mining expected to commence post monsoons
 - In discussion with Government on withdrawal of export duty
 - Cost optimisation initiatives underway
 - Pig Iron EBITDA margin of Rs.4,300/tonne



Copper India - Tuticorin Smelter:

- Record production; 91% capacity utilisation
- 90%+ utilisation going forward
- 29% higher TcRc at 21.4c/lb
 - CY15 global TcRc settled higher; expected FY2016 realisations of over 24c/lb
- 160 MW power plant operated at 86%PLF





Asset optimisation
Operating at full capacity



Strengthening the Balance Sheet
Reduce Gearing; maximise free cash flows



Simplification of the Group structure



Protect and preserve our
License to Operate



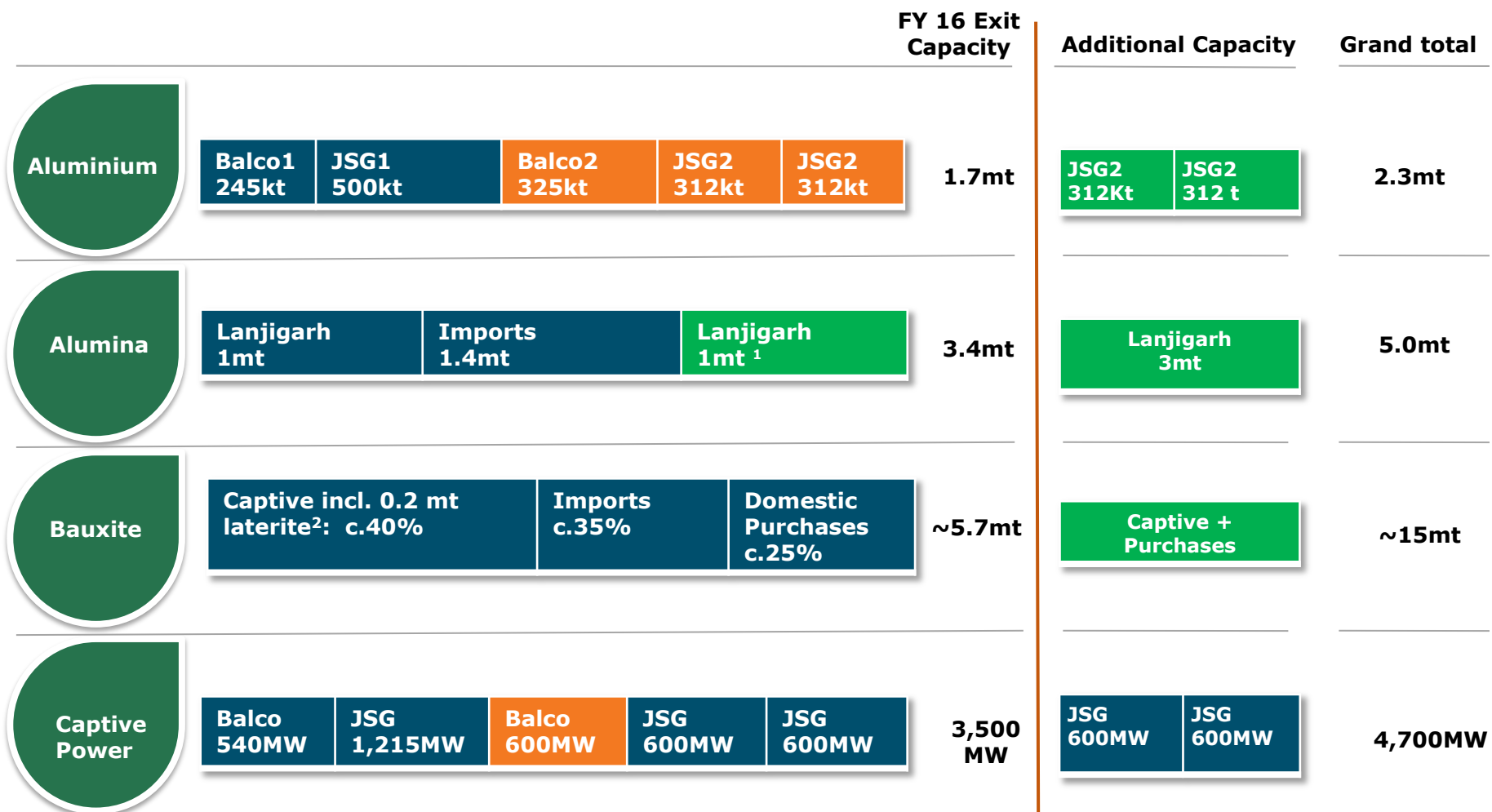
Identify next generation of Resources
Continue to add R&R

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



Appendix

Roadmap to 2.3mt Aluminium production



¹ EC awaited

²ML awaited, production expected to commence in FY16
Power includes only power plants to cater to the smelting capacities
and therefore excludes BALCO 270MW, BALCO 600 MW IPP and the
Lanjigarh captive power plants

Operational
 Under commissioning
 Operations yet to commence

(in Rs. Crore)

Company	31 March 2014			31 December 2014			31 March 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	38,943	2,459	36,484	38,480	693	37,787	37,636	840	36,796
Zinc India	-	23,943	(23,943)	-	26,355	(26,355)	-	27,192	(27,192)
Zinc International	-	1,204	(1,204)	-	1,398	(1,398)	-	857	(857)
Cairn India	-	23,017	(23,017)	158	18,079	(17,921)	-	17,040	(17,040)
BALCO	4,786	1	4,785	5,508	2	5,506	5,456	2	5,454
Talwandi Sabo	5,028	22	5,006	6,343	20	6,323	6,541	152	6,389
Cairn acquisition SPV ¹	30,614	50	30,564	27,145	116	27,029	26,850	54	26,796
Others ²	1,195	101	1,094	1,462	143	1,319	1,269	75	1,194
Vedanta Limited Consolidated	80,566	50,797	29,769	79,096	46,806	32,290	77,752	46,212	31,540

Notes: Debt numbers at Book Value.

1. As on 31 March 2015, debt at Cairn acquisition SPV comprises Rs. 10,640 crore of bank debt and Rs. 16,210 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs. 100 crore on the inter-company debt as on 31 March 2015.
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.

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

Segment Summary – Oil and Gas



OIL AND GAS (boepd)	Q4			Q3	Full Year		
	FY 2015	FY 2014	% change YoY	FY2015	FY 2015	FY 2014	% change YoY
Average Daily Total Gross Operated Production (boepd)*	22,4294	232,884	-4%	228,622	220,876	226,808	-3%
Average Daily Gross Operated Production (boepd)	215,553	224,429	-4%	218,900	211,671	218,651	-3%
Rajasthan	174,206	190,881	-9%	180,010	175,144	181,530	-4%
Ravva	31,738	24,225	31%	27,783	25,989	27,386	-5%
Cambay	9,609	9,323	3%	11,107	10,538	9,735	8%
Average Daily Working Interest Production (boepd)	132,929	142,796	-7%	136,701	132,663	137,127	-3%
Rajasthan	121,944	133,616	-9%	126,007	122,601	127,071	-4%
Ravva	7,141	5,451	31%	6,251	5,847	6,162	-5%
Cambay	3,844	3,729	3%	4,443	4,215	3,894	8%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	19.40	20.20	-4%	20.14	77.26	79.81	-3%
Oil & Gas-Working Interest	11.96	12.85	-7%	12.58	48.42	50.05	-3%
Financials (In Rs. crore, except as stated)							
Revenue	2,677	5,049	-47%	3,504	14,645	18,762	-22%
EBITDA	730	3,654	-80%	2,109	8,659	13,877	-38%
Average Oil Price Realization (\$ / bbl)	48.4	94.4	-49%	68.1	76.0	94.5	-20%
Brent Price (\$/bbl)	54	108	-50%	77	85	108	-21%

* Including internal gas consumption

Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY 2015	FY 2014	% change YoY	FY2015	FY 2015	FY 2014	% change YoY
Mined metal content	269	200	34%	242	887	880	1%
Refined Zinc – Total	217	182	19%	196	734	749	-2%
Refined Zinc – Integrated	217	179	21%	192	721	743	-3%
Refined Zinc – Custom	0	4	-95%	4	13	6	110%
Refined Lead - Total ¹	36	36	0%	30	127	123	4%
Refined Lead – Integrated	33	29	14%	25	105	111	-5%
Refined Lead – Custom	3	7	-58%	5	22	12	81%
Refined Saleable Silver - Total (in tonnes) ²	81	91	-11%	85	328	350	-6%
Refined Saleable Silver - Integrated (in tonnes)	74	68	9%	70	266	301	-11%
Refined Saleable Silver - Custom (in tonnes)	7	23	-71%	15	61	49	25%
Financials (In Rs. crore, except as stated)							
Revenue	4,073	3,559	14%	3,783	14,441	13,281	9%
EBITDA	1,955	1,711	14%	2,074	7,258	6,804	7%
Zinc CoP without Royalty (Rs. /MT) ³	50,800	54,900	-7%	50,300	53,200	50,700	5%
Zinc CoP without Royalty (\$/MT) ³	820	890	-8%	812	870	837	4%
Zinc CoP with Royalty (\$/MT) ³	1,091	1,059	3%	1,034	1,095	998	10%
Zinc LME Price (\$/MT)	2,080	2,029	2%	2,235	2,177	1,909	14%
Lead LME Price (\$/MT)	1,806	2,106	-14%	2,000	2,021	2,092	-3%
Silver LBMA Price (\$/oz)	16.7	20.5	-18%	16.5	18.1	21.4	-15%

1. Excludes captive consumption of 1,910 tonnes in Q4 FY 2015 vs 1,991 tonnes in Q4 FY 2014 and 7,775 tonnes in FY 2015 vs 7,262 tonnes in FY 2014
2. Excludes captive consumption of 9.9 MT in Q4 FY 2015 and 40.2 MT in FY 2015 as compared with 10.4 MT and 38.3 MT in respective corresponding prior period
3. CoP for the earlier period has changed due to reallocation of administrative expenses between zinc and lead

Segment Summary – Zinc International



Production (in'000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY 2015	FY 2014	% change YoY	FY2015	FY 2015	FY 2014	% change YoY
Refined Zinc – Skorpion	17	33	-50%	26	102	125	-18%
Mined metal content- BMM	16	12	31%	13	59	67	-11%
Mined metal content- Lisheen	37	38	-3%	41	150	172	-13%
Total	69	83	-17%	80	312	364	-14%
Financials (In Rs. Crore, except as stated)							
Revenue	648	1,165	-44%	1,107	3,608	4,015	-10%
EBITDA	125	441	-72%	396	1,082	1,282	-16%
CoP – (\$/MT)	1,505	1,203	25%	1,364	1,382	1,167	19%
Zinc LME Price (\$/MT)	2,080	2,029	2%	2,235	2,177	1,909	14%
Lead LME Price (\$/MT)	1,806	2,106	-14%	2,000	2,021	2,092	-3%

Segment Summary –Copper India



	Q4			Q3	Full Year		
Production (in '000 tonnes, or as stated)	FY 2015	FY 2014	% change YoY	FY2015	FY 2015	FY 2014	% change YoY
Copper - Mined metal content	-	1	-100%	-	-	18	-100%
Copper - Cathodes	97	98	-1%	99	362	294	23%
Tuticorin power sales (million units)	158	144	10%	164	641	601	7%
Financials (In Rs. crore, except as stated)							
Revenue	5,629	6,718	-16%	5,862	22,630	20,594	10%
EBITDA	544	356	53%	535	1,636	1,176	39%
Net CoP – cathode (US\$/lb)	3.3	6.0	-45%	3.3	4.2	9.7	-57%
Tc/Rc (US\$/lb)	22.7	18.5	23%	22.6	21.4	16.6	29%
Copper LME Price (\$/MT)	5,818	7,041	-17%	6,624	6,558	7,103	-8%

Segment Summary – Iron Ore

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q4			Q3	Full Year		
	FY 2015	FY 2014	% change YoY	FY2015	FY 2015	FY 2014	% change YoY
Sales	-	0.0	-	0.1	1.2	0.0	-
Goa	-	-	-	-	-	-	-
Karnataka	-	0.0	-	0.1	1.2	-	-
Production of Saleable Ore	0.3	1.5	-79%	0.0	0.6	1.5	-59%
Goa	-	-	-	-	-	-	-
Karnataka	0.3	1.5	-79%	0.0	0.6	1.5	-59%
Production (⁰ 000 tonnes)							
Pig Iron	145	133	10%	166	611	510	20%
Financials <i>(In Rs. crore, except as stated)</i>							
Revenue	405	545	-26%	511	1,997	1,662	20%
EBITDA	-54	-82	-	45	135	-230	-

Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Alumina – Lanjigarh	274	227	21%	244	977	524	86%
Total Aluminum Production	229	200	15%	224	877	794	10%
Jharsuguda-I	131	135	-3%	133	534	542	-1%
Jharsuguda-II ¹	14	-	-	5	19	-	-
245kt Korba-I	63	64	-1%	65	253	251	1%
325kt Korba- II ²	21	1	-	20	71	1	-
Financials (In Rs. crore, except as stated)							
Revenue	3,362	3,022	11%	3,505	12,726	10,779	18%
EBITDA – BALCO	122	82	49%	126	350	272	29%
EBITDA – Vedanta Aluminium Division	525	447	17%	675	2,167	1,444	50%
Alumina CoP – Lanjigarh (\$/MT)	347	357	-3%	348	356	358	-1%
Alumina CoP – Lanjigarh (Rs. /MT)	21,500	21,100	2%	21,600	21,800	21,700	0%
Aluminium CoP -(\$/MT)	1,642	1,602	2%	1,753	1,755	1,659	6%
Aluminium CoP -(Rs. /MT)	102,300	99,000	3%	108,,600	107,300	100,300	7%
Aluminium CoP- Jharsuguda (\$/MT)	1,547	1,542	0%	1,597	1,630	1,602	2%
Aluminium CoP - Jharsuguda(Rs. /MT)	96,300	95,300	1%	99,100	99,700	96,900	3%
Aluminum CoP - BALCO (\$/MT)	1,795	1,728	4%	2,000	1,961	1,781	10%
Aluminium CoP - BALCO (Rs. /MT)	112,000	106,800	5%	123,800	119,900	107,700	11%
Aluminum LME Price (\$/MT)	1,800	1,708	5%	1,966	1,890	1,773	7%

1. Including trial run production of 14,000 tonnes in Q4FY2015, 5000 tonnes in Q3FY2015 & 19,000 tonnes in FY2015
2. Including trial run production of nil in Q4FY2015, nil in Q3FY2015, 24,000 tonnes in FY2015

Segment Summary – Power

Particulars (in million units)	Q4			Q3	Full Year		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Total Power Sales	2,547	2,093	22%	2663	9,859	9,374	5%
Jharsuguda 2400 MW	1,525	1,701	-10%	1873	7,206	7,625	-5%
BALCO 270 MW	18	84	-79%	0.2	89	390	-77%
BALCO 600 MW ¹	10				10		
MALCO	73	77	-5%	55	444	448	-1%
HZL Wind Power	231	231	0%	233	897	911	-2%
TSPL ²	690	-	-	502	1,213		
Financials (in Rs. crore except as stated)							
Revenue	999	733	36%	939	3,599	3,574	1%
EBITDA	21	50	-58%	254	873	1,025	-15%
Average Cost of Generation(Rs. /unit)*	2.13	2.04	5%	2.25	2.14	2.23	-4%
Average Realization (Rs. /unit)*	2.90	3.34	-13%	3.36	3.25	3.54	-8%
Jharsuguda Cost of Generation (Rs. /unit)	1.98	1.76	12%	2.10	2.01	2.10	-4%
Jharsuguda Average Realization (Rs. /unit)	2.58	2.98	-13%	3.08	2.95	3.26	-9%

* Excluding TSPL

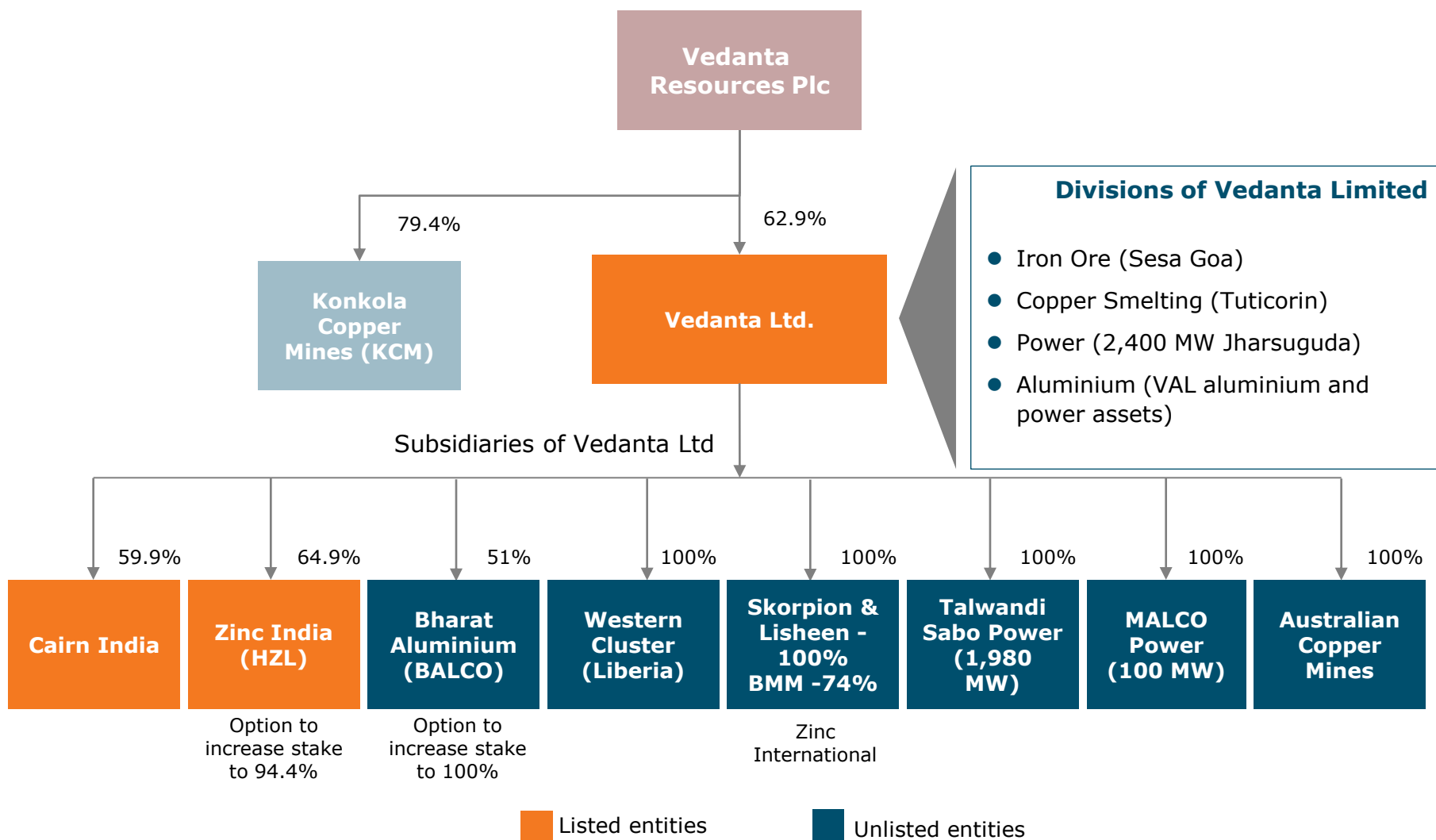
1. Including trial run production of 10 million units in Q4FY2015, nil in Q3FY2015 & 10 million units in FY2015
2. Including trial run production of nil in Q4FY2015, nil in Q3FY2015, 243 million units in Q3FY2015 and 264 million units in FY2015

Sales volume	Q4 FY2015	Q4FY2014	FY2015	FY2014
Zinc-India Sales				
Refined Zinc (kt)	223	184	736	751
Refined Lead (kt)	37	37	129	121
Zinc Concentrate (DMT)	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-
Total Zinc (Refined+Conc) kt	223	184	736	751
Total Lead (Refined+Conc) kt	37	37	129	121
Total Zinc-Lead (kt)	260	221	865	872
Silver (moz)	2.6	2.9	10.5	11.3
Zinc-International Sales				
Zinc Refined (kt)	13	33	98	125
Zinc Concentrate (MIC)	36	41	158	176
Total Zinc (Refined+Conc)	49	73	256	301
Lead Concentrate (MIC)	14	18	48	59
Total Zinc-Lead (kt)	63	91	304	360
Aluminium Sales				
Sales - Wire rods (kt)	82	73	310	286
Sales - Rolled products (kt)	12	15	46	51
Sales - Busbar and Billets (kt)	29	34	116	121
Total Value added products (kt)	123	122	472	458
Sales - Ingots (kt)	123	95	406	335
Total Aluminium sales (kt)	246	217	878	793

Sales volume	Q4 FY2015	Q4 FY2014	FY2015	FY2014
Iron-Ore Sales				
Goa (mn DMT)	-	-	-	-
Karnataka (mn DMT) ¹	-	0.0	1.2	0.03
Total (mn DMT)	-	0.0	1.2	0.03
MetCoke (kt)	133	113	505	413
Pig Iron (kt)	149	185	605	543
Copper-India Sales				
Copper Cathodes (kt)	48	58	191	174
Copper Rods (kt)	50	41	171	123
Sulphuric Acid (kt)	114	132	504	514
Phosphoric Acid (kt)	55	39	193	116

Sales volume	Q4 FY2015	Q4 FY2014	FY2015	FY2014
Power Sales (mu)				
Jharsuguda 2,400 MW	1,525	1,701	7206	7625
TSPL	690	-	1213	-
BALCO 270 MW	18	84	89	390
BALCO 600 MW	10	-	10	-
MALCO	231	231	897	911
HZL Wind power	73	77	444	448
Total sales	2,547	2,093	9,859	9,374
Power Realisations (INR/kWh)				
Jharsuguda 2,400 MW	2.6	3.0	3.0	3.3
TSPL	5.3	-	5.1	-
BALCO 270 MW	2.9	4.2	2.9	3.9
MALCO	5.5	5.5	5.5	5.5
HZL Wind power	1.3	3.9	3.5	4.0
Average Realisations ¹	2.9	3.3	3.3	3.5
Power Costs (INR/kWh)				
Jharsuguda 2,400 MW	2.0	1.8	2.0	2.1
TSPL	3.8	-	4.2	-
BALCO 270 MW	3.8	3.0	4.0	2.9
MALCO	3.5	4.2	3.8	3.9
HZL Wind power	0.6	0.9	0.6	0.5
Average costs ¹	2.1	2.0	2.1	2.2

1. Excluding TSPL



Note: Shareholding based on basic shares outstanding as on 31 March 2015

Results Conference Call Details



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

Event		Telephone Number
Earnings conference call on 29 April 2015	India – 6:00 PM (IST)	Mumbai main access +91 22 3938 1088 Mumbai standby access +91 22 6746 8388
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (29 April 2015 to 6 May 2015)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#

In addition to this presentation, there is a results release available on our website Vedantalimited.com