

Vedanta Limited

(formerly known as Sesa Sterlite Ltd.)

FY2016 Results

28 April 2016

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

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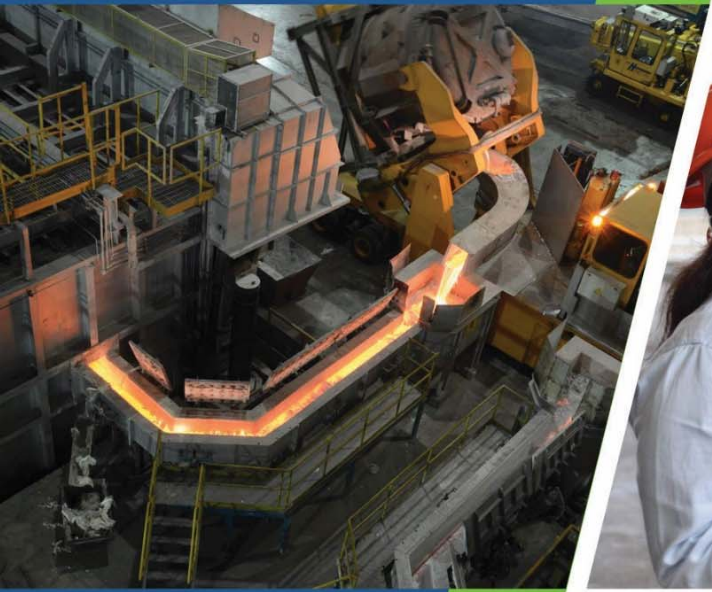


Strategic Update

Tom Albanese
Chief Executive Officer

Safety and Sustainability

Safety

- 1 fatality in Q4 FY2016; 9 fatalities in FY2016
- Focus on bringing in a culture of Zero-Harm
  - Making Better Risk Decisions (MBRD) training program for line managers
  - Implementation of Safety Performance standards
  - Report and learn lessons from high potential incidents
  - Safety Leadership Drives

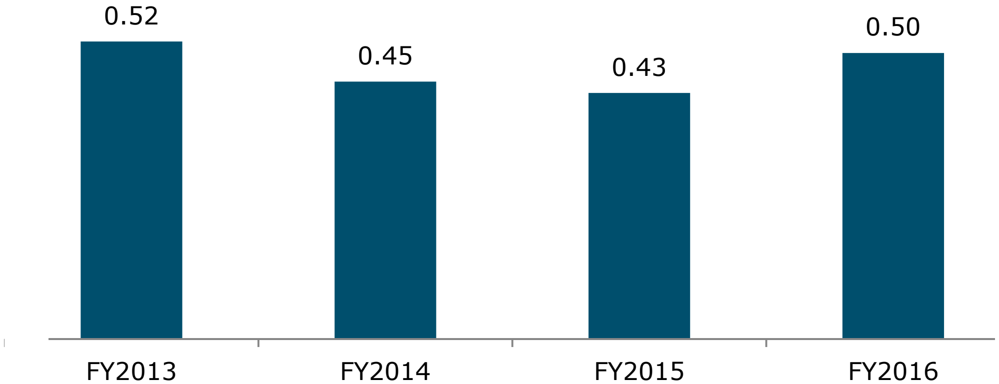
Environmental Management

- Zero "higher category" (Cat# 4&5) environmental incidents
- Focus on resources efficiency, process innovation and technological interventions on Waste, Water and Energy
- Climate Change
  - Signed the Paris Pledge for Action
  - Evaluating and updating our Carbon Strategy
  - TSPL sets Guinness Record for planting 200,000 saplings in 1 hour
- Vedanta Ltd. awarded with CII- Sustainable Plus Platinum level rating

Community Relations

- Supporting and working towards implementation of the Sustainable Development Goals
- Social Impact Assessment completed for HZL and Cairn India sites
- Group wide project – 50 Model *Angandwadi's* (childcare centers) completed
- Extending WBCSD - WASH pledge: Safe access to Water, Sanitation and Hygiene for communities

LTIFR *(per million man-hours worked)*



Note: FY2016 numbers higher due to adoption of ICMM 2014 methodology

Lisheen Windfarm Project

FY2016 Results Highlights

Operations: Record production, capacities ramping-up

- Record production of zinc, lead and silver at Zinc–India, aluminium, power and copper cathodes
- Ramp-up of capacities at Aluminium, Power and Iron Ore
- O&G: Successful EOR ramp-up at Mangala
- Strong cost performance, with lower cost across the businesses

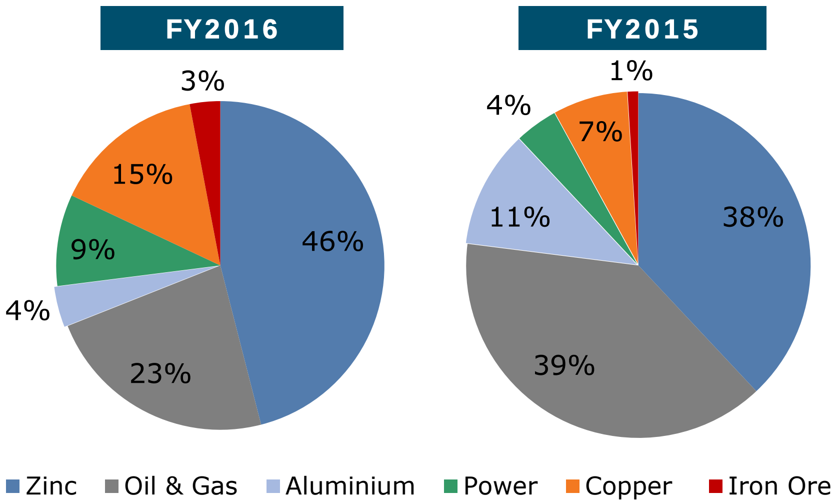
Financial: Strong free cash flow generated

- EBITDA of Rs. 15,012 crore, EBITDA margin[1] of 30%
- Cost and Marketing saving of c.$250mn achieved, enabling strong margins
- Significantly higher free cash flow of Rs. 11,572 crore driven by opex and capex optimization and working capital initiatives
- Net debt reduced by Rs. 6,254 crore to Rs. 25,286[3] crore
- HZL announced special dividend of Rs. 12,205 crore (incl. DDT)
- Non-cash charge of Rs. 12,304 crore (pre-tax), due to impairment primarily at Oil & Gas

Corporate

- Group simplification remains strategic priority; committed to Cairn India merger and continue to work towards completion

Group EBITDA Mix FY2016 vs FY2015



Key Financials

In Rs. Crore	FY2016	FY2015
EBITDA	15,012	22,296
Attributable PAT[2]	2,910	5,097
Group EBITDA Margin[1]	**30%**	**41%**
Zinc - India	47%	51%
Zinc – Intl.	15%	30%
Oil & Gas	41%	59%
Iron Ore	18%	7%
Copper	11%	7%
Aluminium	6%	20%
Power	28%	24%

Notes: 1. Excludes custom smelting at Copper and Zinc India operations
2. Before exceptional items
3. Before Rs.12,205 crore dividend announced by Hindustan Zinc on 30th March, paid out in April.

Scorecard for the year

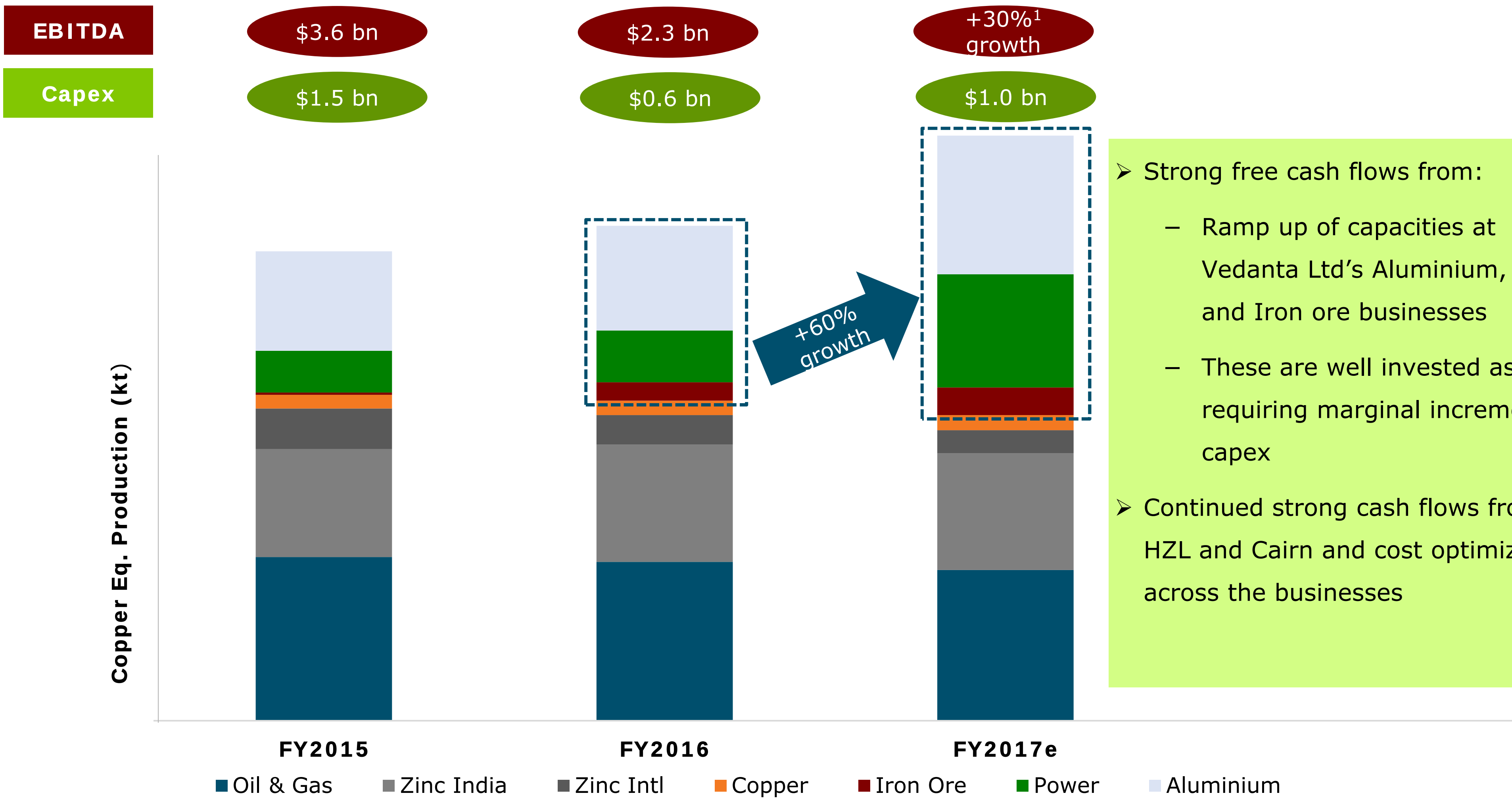
Focus Area	Stated priorities	Status	Delivered during the year
Aluminium	Ramp-up pots Secure domestic supply of bauxite and coal Environmental approval for the Lanigarh refinery expansion		Received approval for captive use of power CoP reduced by 10% at $1572/t Received environmental approval for Lanjigarh Alumina refinery expansion
Power	Operationalize the entire portfolio		Entire 9,000MW portfolio operational Additional 2,500MW operationalised in FY2016
Iron ore	Re-commence operations at Goa		March production run-rate 0.8mtpa
Zinc - India	Ramp-up at Rampura Agucha U/G and SK mine		RAM U/G contributed significantly in Q4 FY2016
Oil & Gas	Mangala EOR ramp-up; increase Gas production		Mangala EOR Q4 production at 32 kboepd Gas production higher than guidance
Cost & Marketing Savings	Realise $1.3 bn of procurement and marketing synergies over 4 years		Achieved $250mn in FY2016
Balance sheet	Reduce Net gearing in the medium term; refinance upcoming maturities		Net debt reduced by Rs. 6,254[1] crore Refinancing debt efficiently
Corporate	Further group simplification		Announced merger with Cairn India in Jun'15

1 *Before Rs 12,205 crore dividend announced by Hindustan Zinc on 30 March, paid out in April*

Focus on ramp-up and cost optimization driving strong free cash flow

Ramp-up at Aluminium, Power & Iron Ore Underway

Copper Eq. Production



- Strong free cash flows from:
  - Ramp up of capacities at Vedanta Ltd's Aluminium, Power and Iron ore businesses
  - These are well invested assets requiring marginal incremental capex
- Continued strong cash flows from HZL and Cairn and cost optimization across the businesses

All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2016. Power rebased using FY2016 realisations, copper custom smelting capacities rebased at TC/RC for FY2016, iron ore volumes refers to sales with prices rebased at average 56/58% FOB prices for FY2016.

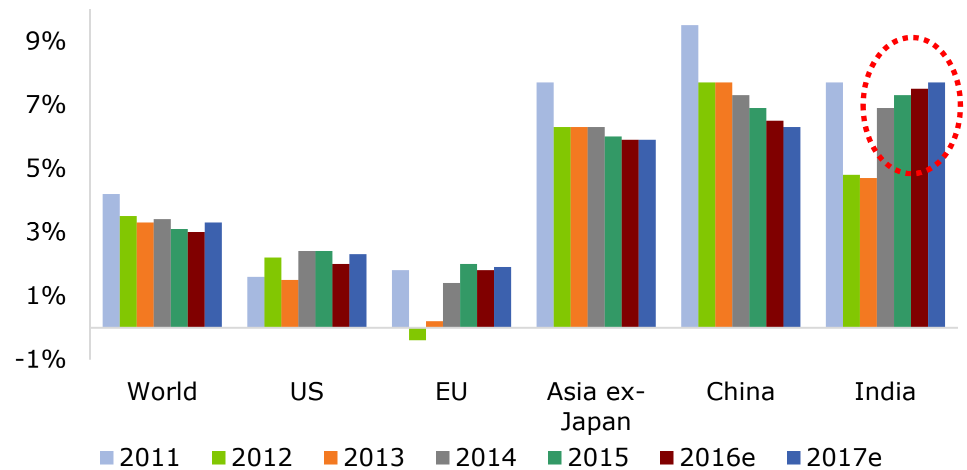
[1] EBITDA potential based on estimated FY2017 production at spot commodity prices and Q4 FY2016 costs

India: Steady progress on regulatory changes

Positive Developments for Natural Resources

- MMDRA Act passed: Auction of natural resources commenced
  - First round of coal and other mineral auctions completed in FY2016; government is keen on further auctions
  - MMDRA amendment eases transfer of mining leases, enabling M&A activity in the sector
- O&G:
  - New Revenue-sharing regime replacing production-sharing model for the auctioning of 69 marginal O&G fields: Hydrocarbon Exploration Licensing Policy (HELP)
- Lifting of iron ore mining ban in Goa after gap of 3 years
- Government considering safeguard duty; Directorate General of Safeguard recommended 5% duty on Aluminium

India on accelerating growth trajectory



Source: Consensus estimates from Bloomberg

Positive developments in the Government's Budget for FY 2017

- Oil cess has been reduced from Rs. 4,500 per tonne to 20% advalorem
- Aluminium import duty has been increased from 5% to 7.5%
  - Partly offset by increased Clean Energy cess on coal from Rs. 200 to Rs. 400 per tonne
- Export duty on <58% Fe iron ore removed

Approvals for Vedanta during the year

- Received approval to use the power generated from three units of the Jharsuguda power plant for captive use
- Received environmental clearance for expansion of Lanjigarh alumina refinery capacity to 4mtpa

Strategic Priorities Remain Unchanged

Strategic Priorities	Focus Areas for FY 2017
Production Growth and Asset optimisation	• Disciplined ramp-up of new capacities in Aluminium, Power and Iron Ore • Zinc: Ramp-up volumes from Rampura Agucha U/G and develop Gamsberg • O&G: Enhance Gas production, EOR at other fields
De-lever the Balance Sheet	• Reduce Net Debt • Continued optimisation of opex and capex • Continued discipline around working capital
Simplification of the Group structure	• Vedanta-Cairn merger
Protect and preserve our License to Operate	• Achieve zero-harm • Bring all stakeholders on board prior to accessing resources
Identify next generation of Resources	• Disciplined approach to exploration • Continue to enhance our exploration capabilities: Dedicated exploration cell formed

Financial Update

D.D. Jalan
Chief Financial Officer

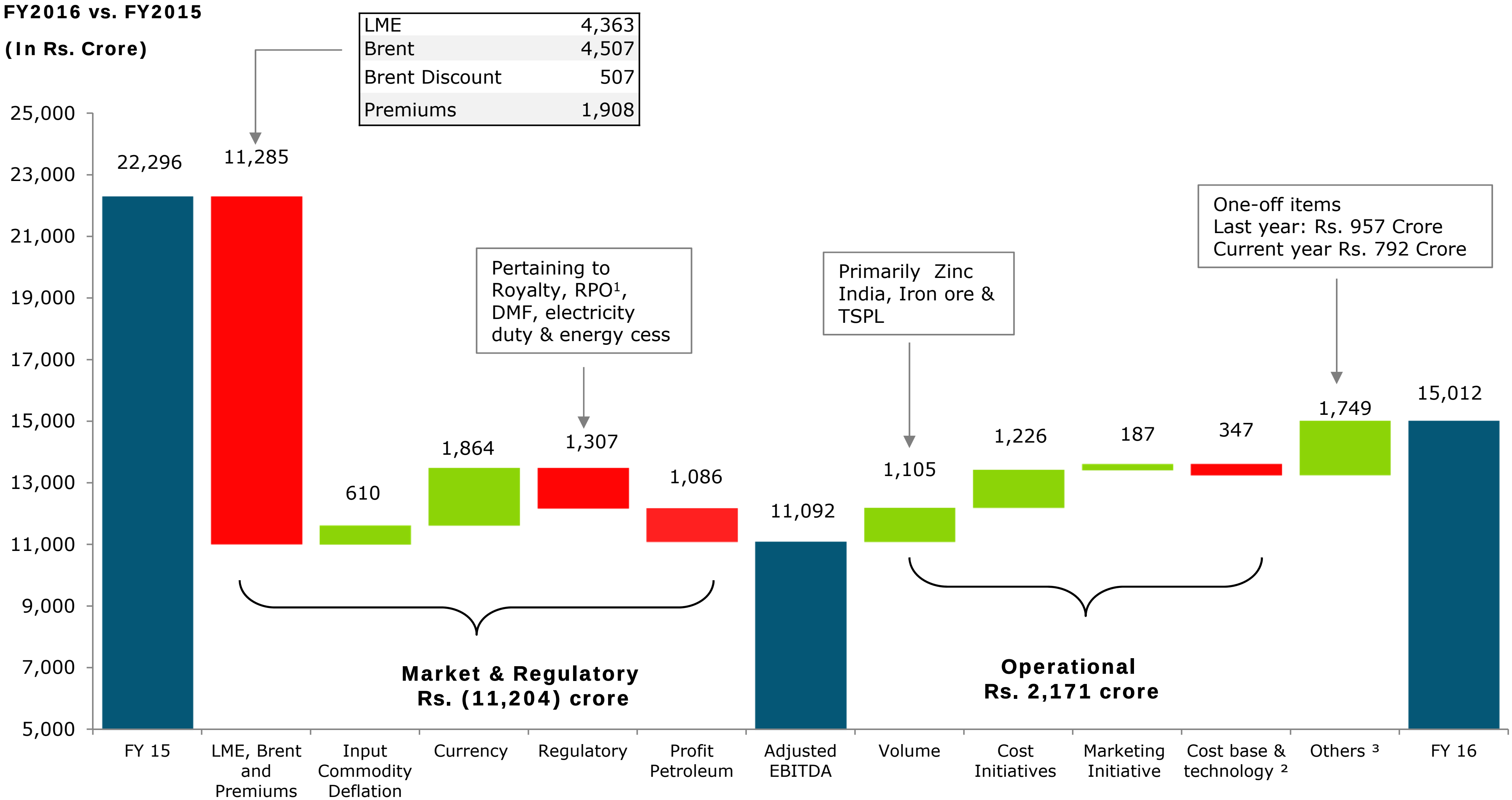
Financial Highlights

- High quality diversified assets and strong operating performance provided resilience in a weak commodity environment during the year
  - ✓ EBITDA of Rs.15,012 crore at margin[1] of 30%
  - ✓ Strong Free Cash flow post capex of Rs. 11,572 crore driven by operating performance and working capital initiatives
  - ✓ Net debt lower by Rs. 6,254 crore
- Non-cash charge of Rs. 12,304 crore, largely due to impairment of Cairn India acquisition goodwill

Rs. Crore or as stated	FY2016	FY2015	Change	Q4 FY2016	Q4 FY2015	Change
EBITDA	**15,012**	**22,296**	**-33%**	**3,508**	**4,011**	**-13%**
EBITDA margin[1]	**30%**	**41%**		**29%**	**29%**	
Attributable PAT (before exceptional items)	2,910	5,097	-43%	955	505	89%
EPS (before exceptional items) (Rs./share)	**9.81**	**17.19**	**-43%**	**3.22**	**1.70**	**89%**
Free Cash Flow post capex	**11,572**	**3,425**	**-**	**4,800**	**913**	**-**
Gross Debt	77,952	77,752	-			
Cash	52,666	46,212	14%			
Net Debt[2]	**25,286**	**31,540**	**-20%**			
Net Debt[2]/ EBITDA	1.7	1.4				
Gearing	25%	26%				
Gearing[3] (before exceptional)	18%	22%				
Debt/Equity	1.0x	0.9x				

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations
2. Before Rs.12,205 crore dividend announced by Hindustan Zinc on 30 March, paid out in April
3. Excludes impact of impairments and exceptional items of FY 2015 and FY 2016
Previous period figures have been re-grouped and re-arranged

EBITDA Bridge

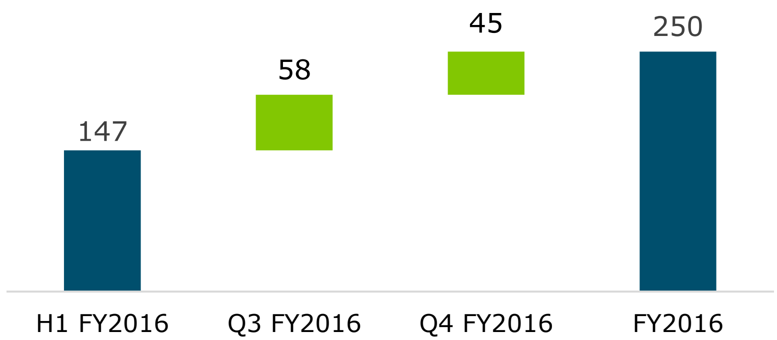


Notes: 1. Q1 FY2016 had Renewable Power Obligation charge of Rs. 414 crore pertaining to previous periods.
2. Primarily enhanced oil recovery (EOR)
3. Others FY 2015 : Unsuccessful exploration write off Rs.420 Crore, Provision for Power receivable Rs. 299 Crore, One time expenses at Copper Business Rs. 238 Crore, Current year: TPS benefits in Q3 FY 2016 mainly at Copper India Rs. 216 crore, lower exploration write off of Rs.480 Crore

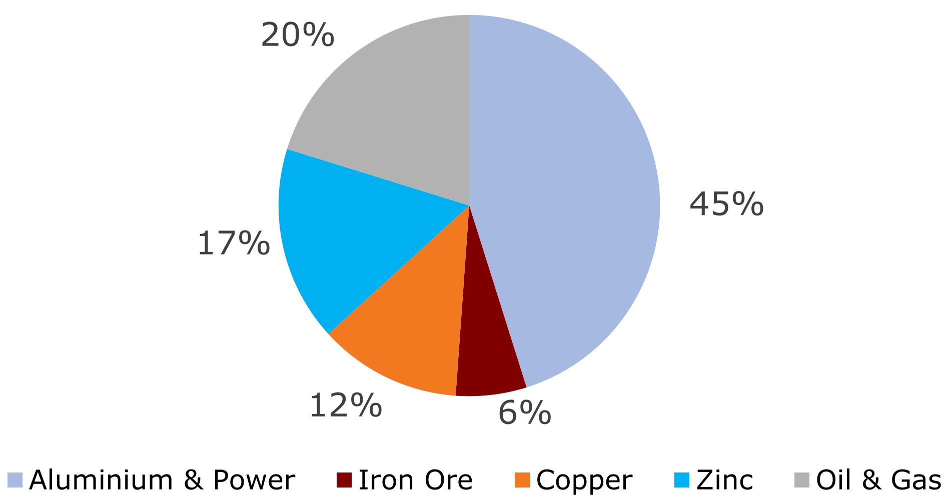
Cost Savings and Marketing Initiatives

- Achieved c.$250 mn savings
  - c.$ 190 mn in cost and c.$30 mn in marketing and c.$30 mn in eliminated capex
  - 45% at Aluminium & Power
- 900+ procurement initiatives across businesses being implemented to achieve sustainable savings:
  - Consolidation of spend & reduction of vendors by c.10%
  - Zero cost / clean sheet based renegotiations – Operations & Maintenance Contracts, Mining Contracts, Capex, etc.
  - Optimizing sourcing mix (e.g. coal, bauxite, alumina, etc.)
  - Enhanced use of e-auction
  - Logistics: Multi axle trucks, Turnaround time, route optimisation, etc.
- Target to achieve $250-300mn in FY2017

Cost and marketing savings program ($ mn)



45% savings from Aluminium & Power



Income Statement

- **Depreciation & Amortization**
  - Depreciation higher in Q4 on account of revaluation of assets and capitalization in Aluminum & Power business
  - Additionally change in useful life of various assets resulted in lower Depreciation in Q4FY2015
- **Finance cost**
  - Higher in Q4, primarily due to capitalization of capacities at the Aluminium and Power segments
- **Other income**
  - Timing differences - investment income in mutual funds recognized at maturity as per Indian accounting standards, liquidation of investments in Q4 FY 16 at HZL, Cairn
- **Exceptional items**
  - Non-cash charge due to impairment of Cairn India acquisition goodwill and other assets in Q4
- **Taxes**
  - Lower in Q4 on account of investment income in HZL set off against carried forward tax losses
- **PAT**
  - Q4 Attributable PAT (before exceptional) higher on account of higher interest income and lower tax rate

In Rs. Crore	**Q4 FY'16**	**Q4 FY'15**	**FY'16**	**FY'15**
EBITDA	3,508	4,011	15,012	22,296
Depreciation and Amortisation of goodwill	(1,563)	(764)	(6,711)	(7,160)
Finance Cost	(1,538)	(1,321)	(5,704)	(5,659)
Other Income	1,289	41	3,482	2,367
Exceptional item	(12,312)	(19,981)	(12,452)	(22,199)
Taxes	284	(549)	(433)	(1,448)
Profit After Taxes before exceptional items	1,934	1,195	6,216	10,250
Profit After Taxes	(10,281)	(18,718)	(6,137)	(11,373)
Attributable PAT	(11,181)	(19,228)	(9,323)	(15,646)
Attributable profit (before exceptional)	955	505	2,910	5,097
Minorities % (before exceptional items)	51%	58%	53%	50%

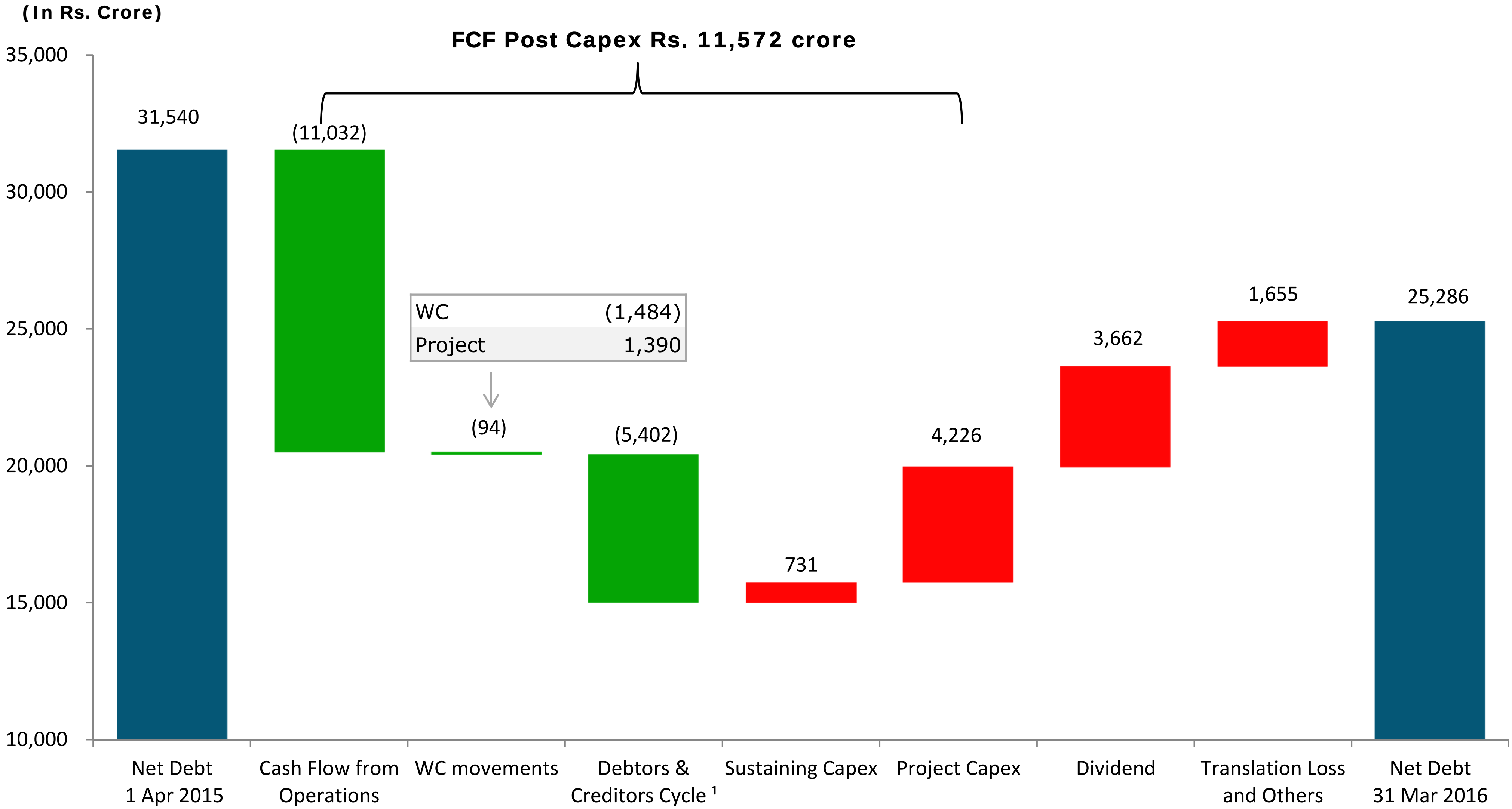
Non-Cash Impairment Charge in Q4

Total impairment charge of Rs. 12,304 crore 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 $41/bbl in FY2017, increasing to $70/bbl in FY2020, and an annual inflation of 2.5% p.a. thereafter
  - Acquisition goodwill impairment of Rs. 10,074 crore and write down of exploration assets by Rs.284 crore
- Iron Ore asset in Liberia
  - Goodwill and Exploratory assets of Rs. 1,490 crore written off, given current low price scenario
- Others
  - Goodwill and assets of Rs.341 crore at Copper mine Australia and Rs. 115 crore at Bellary, Karnataka (Iron Ore)

- Goodwill of Rs.16,806 crore pre-impairment and Rs. 5,633 crore post-impairment
- No impact on company's financial covenants or its funding position

Net Debt for FY2016

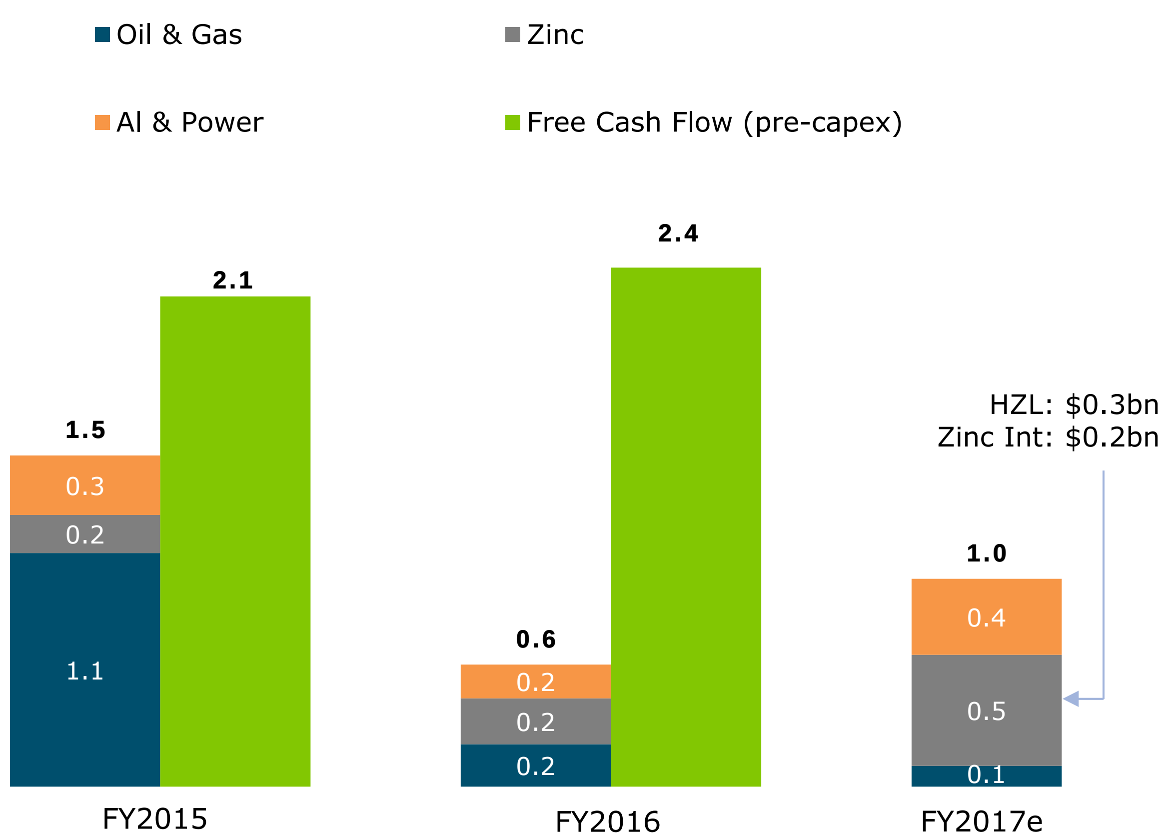


Notes: 1. 50% of Working Capital initiatives expected to unwind in FY2017

Optimising Capex to drive Cash Flow Generation

- Free cash flow pre-capex of $2.4bn during FY2016 in a volatile commodity price environment
- Prioritised capital to high-return, low-risk projects to maximise cash flows
  - Total Capex spent in FY16 at $0.6bn
- Gamsberg mining capex has been reduced from c.$600mn to c.$400mn
- FY 2017 Capex guidance at $1.0 bn
  - $0.3bn for Zinc India
  - $0.2bn for Gamsberg project
  - $0.1bn for O&G with optionality for growth projects
  - $0.4bn for Aluminium and Power

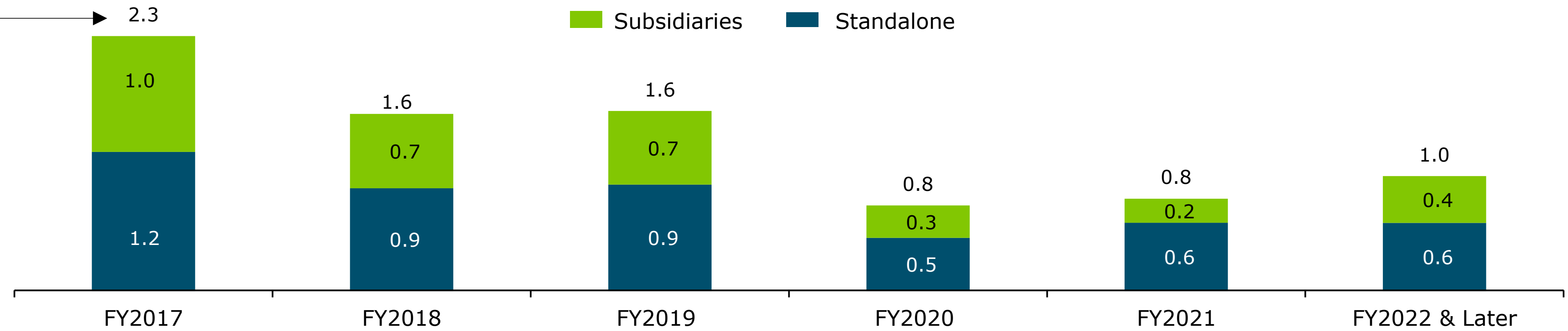
Cash Flow pre capex and Growth Capex Profile - $bn



FY2016 capex reduced by $1.4bn from initial estimate

Maturity Profile of Term Debt ($8bn)

(as of 31st March 2016)



External term debt of $8bn ($4.7bn at Standalone and $3.3bn at Subsidiaries)
Maturity profile shows external term debt at book value (excludes working capital of $1.9bn and inter-company debt from Vedanta plc of $1.9bn[1])

FY2017 maturities of $2.3bn are a combination of $1.3bn of short-term debt, and $1bn of term debt:

- $1.3bn of short-term debt is expected to be met through a combination of roll over and replacement with term debt
- $1bn of external term debt and ~$1 bn of intercompany loan to Vedanta plc to be met through a combination of refinancing, working capital initiatives and internal accruals
  - $200mn cash and liquid investments at Vedanta standalone
  - $200mn refinanced in April
  - $1bn of undrawn committed facilities

Debt breakdown as of 31 March 2016	**(in $bn)**
External term debt	8.0
Working capital	1.9
Inter company loan from Vedanta Plc[1]	1.9
Total consolidated debt	**11.8**
Cash and Liquid Investments	**7.9**
Net Debt	**3.8**

Notes : 1. Repaid further $0.9bn inter company loan in April 2016 and the balance outstanding as of date is ~$1bn

- In FY2016, we tied up term debt for $2bn which enhanced the average maturity of the debt book
- Strong liquidity: Cash and liquid investments of $7.9bn

Financial Priorities leading to a stronger Balance Sheet

Disciplined Capital Allocation: Optimising capex, focus on FCF

- Ramp-ups at Aluminium, Power and Iron ore to generate significant cash flows
- Optimized Capex: FY2016 capex reduced by $1.4bn
- Positive FCF at each segment remains a priority

Deleveraging; Strong Liquidity Focus

- Continued reduction in net debt
- Strong Liquidity Focus: Cash and Liquid Investments of c.$7.9bn and undrawn committed facilities of $1bn
- Debt being refinanced at longer maturities and lower interest cost

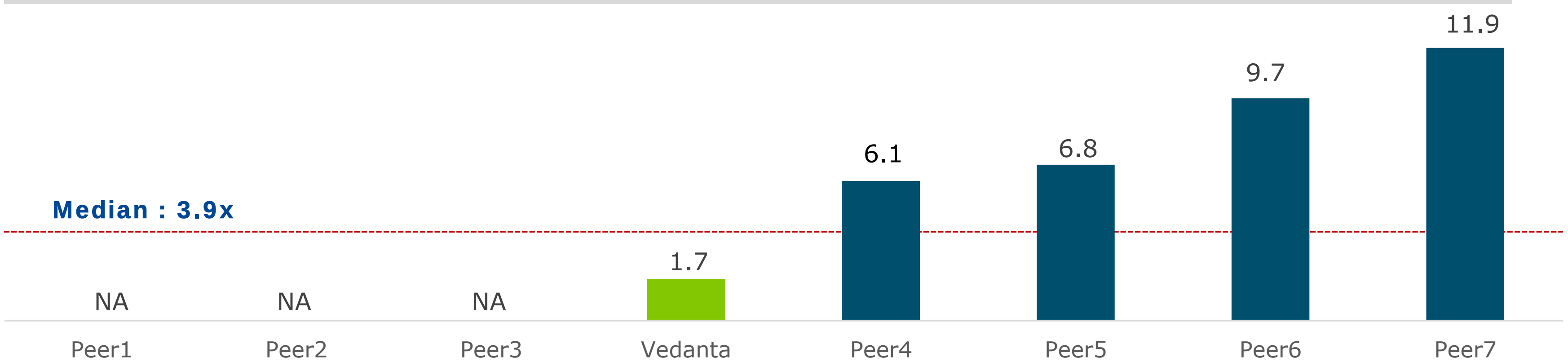
Cost Savings

- Delivering on savings program
- Cost in 1st/2nd quartile of cost curve across all businesses

Group Structure Simplification

- Announced Vedanta Ltd – Cairn India merger to further simplify group structure

Leverage (Net Debt/EBITDA): Vedanta compares favorably to its metals and mining peers in India



Source: Bloomberg
Notes: NA reflects company has a net cash position
Peer set includes the major Indian metals and mining companies

Business Review

Tom Albanese
Chief Executive Officer

Oil & Gas

vedanta

Results

- Mangala EOR, world's largest polymer program successfully executed
  - Polymer injection ramped up to 400kblpd, EOR contributing at an average of 32kboepd in Q4
- FY2016 gross average production at 203,703 boepd
  - Rajasthan production strong at 169,609 boepd in FY16
  - Average gas production ramped-up in RDG to 27 mmscfd, exceeded guidance of 25 mmscfd
  - With an aim to improve Rajasthan crude realization, dispatch began from Bhogat terminal to MRPL
- Rajasthan water flood opex at $5.2/boe in FY2016 reduced by 11% YoY
  - Blended operating cost incl. polymer at $6.5/boe, well below guidance

RDG Gas; Encouraging upside from Hydro-Fraccing

- 26% increase in field EUR as compared to FDP estimate till 2030
- Improved operation efficiency - days per frac reduced from 4.5 to 2.2
- c. 50% reduction in per frac cost

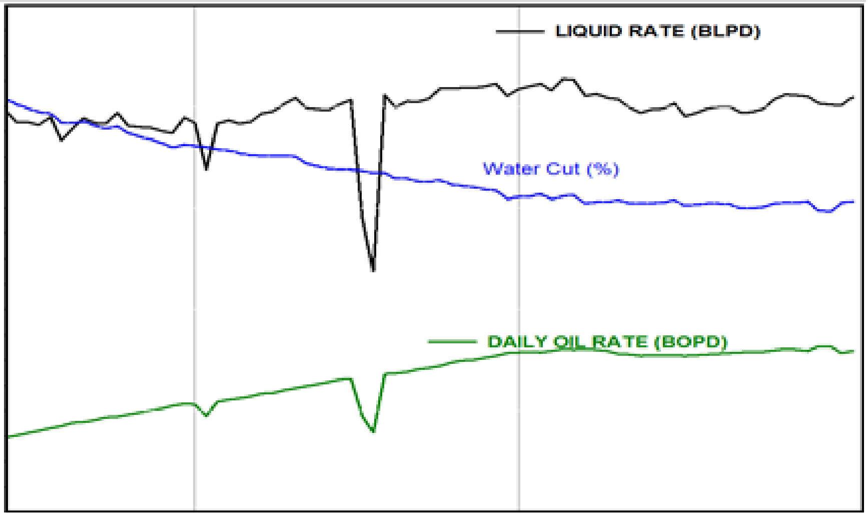
Projects

- Aishwariya Infill – Successful execution of 20 well infill program aided in arresting natural decline
- Significant progress made on key optionality projects:
  - Bhagyam EOR- FEED underway, exploring option for leveraging the Mangala EOR facilities to reduce development time and cost
  - Aishwariya Barmer Hill- Discussion and alignment with JV partner on surface facility ongoing

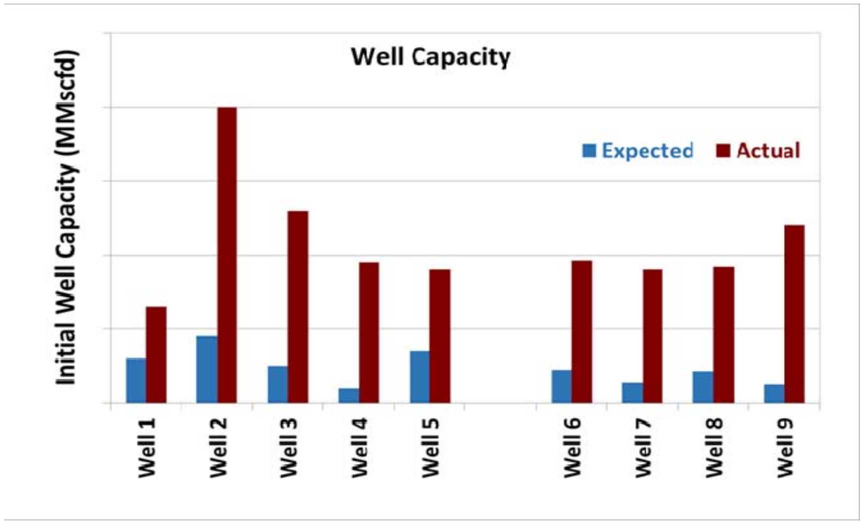
Outlook

- Rajasthan FY2017 production expected broadly at FY2016 level
- Routine maintenance shutdown planned in Q2FY2017
- FY2017 net capex guidance of $100m;
  - 80% in development including RDG and Mangala EOR projects
  - 20% in Exploration

Mangala EOR program shows stabilizing water cut and increasing oil rate

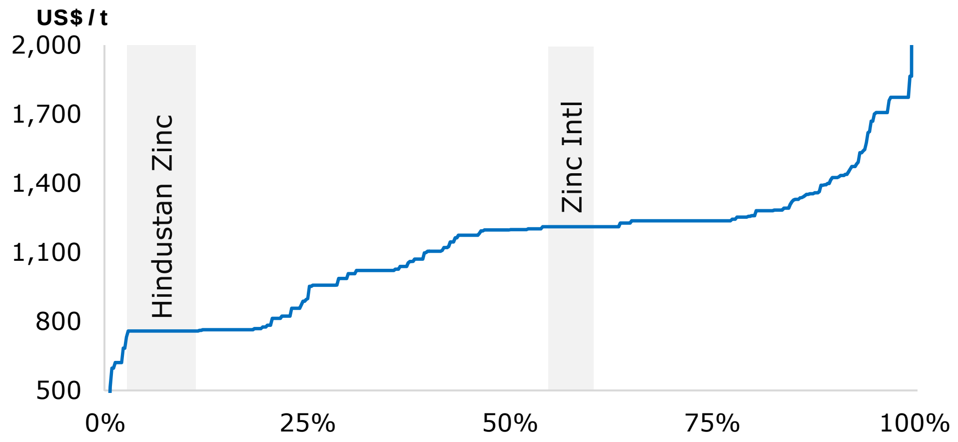


RDG Gas: Strong increase in initial productivity from Hydro fraccing



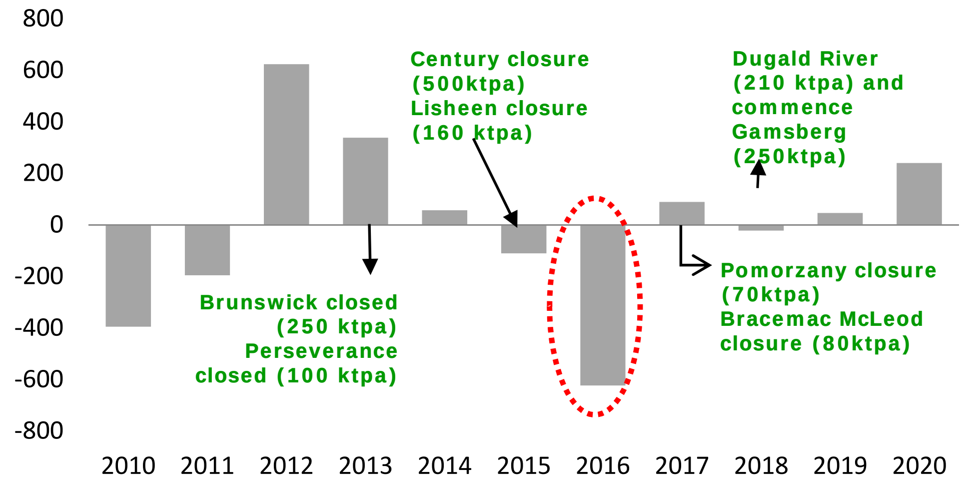
Zinc: Strongest fundamentals across LME metals

CY2016 Global Zinc Cost curve



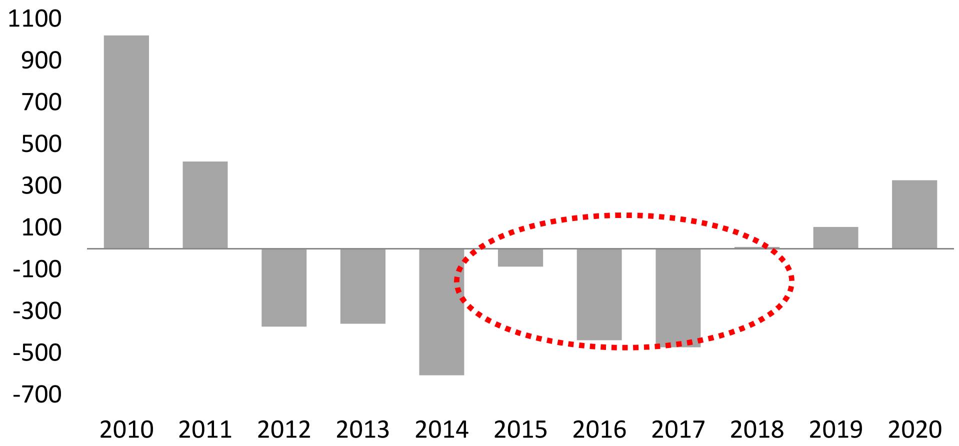
Source: Wood Mackenzie

Global Zinc concentrate deficit supporting zinc prices (kt)



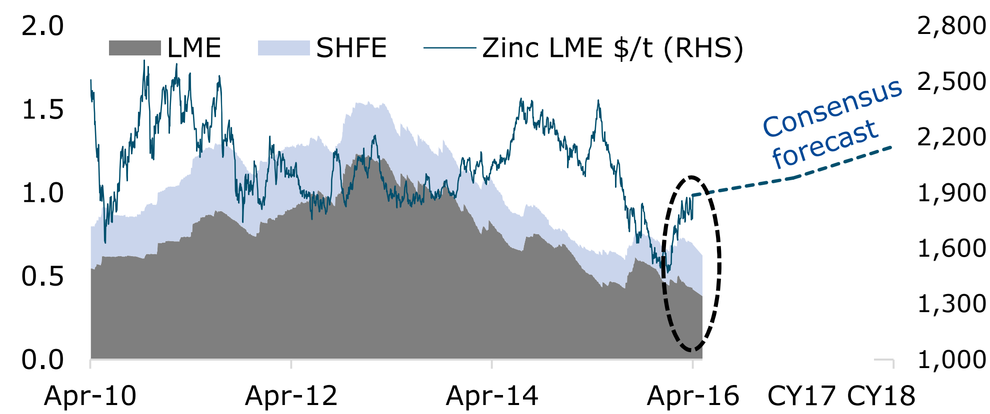
Source: Wood Mackenzie LTO Q1 2016

Global Refined Zinc Demand supply balance in deficit (kt)



Source: Wood Mackenzie LTO Q1 2016

Refined Zinc inventory (mt) at 6 year low



Source: Bloomberg, Consensus Economics (Feb 2016)

Zinc India

Results

- Mined metal production in line with guidance
- Record integrated zinc, lead and silver production
- Maintained lowest quartile cost position; FY2016 Zinc CoP lower by 7% at $804/t
  - Cost improvement due to higher integrated production, better smelter efficiencies, lower coal & commodity costs
  - CoP would be c. $500/t post credit for silver
- 25+ yr mine life maintained: Net addition of 14.8mt to R&R
- Special dividend of Rs. 12,205 crore, highest single dividend by any Indian private sector company

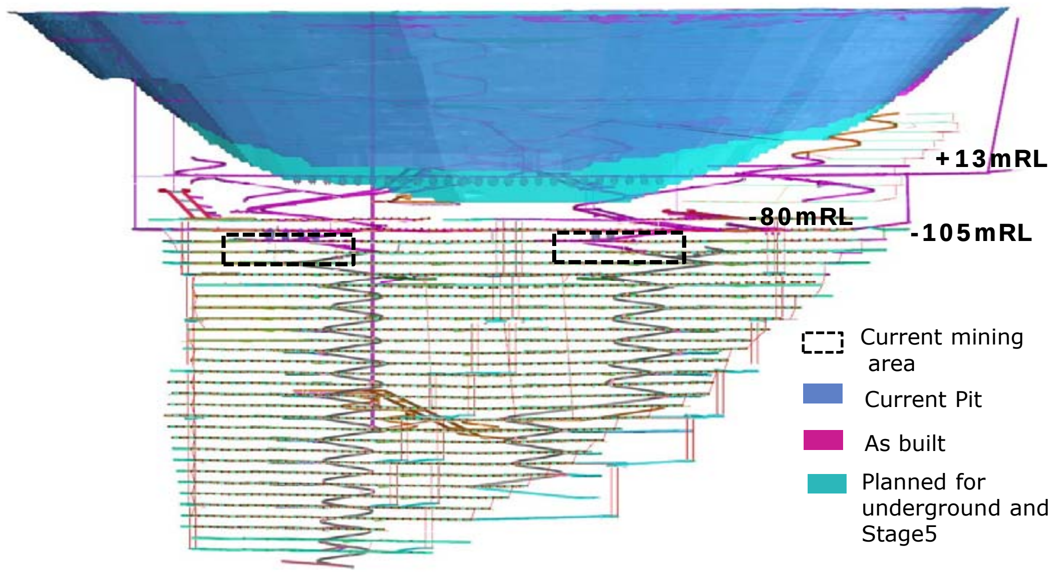
Projects

- RAM U/G main shaft sunk to 860 of the 950 metres; decline development reaching record rate of 1,425 metres in March
- SK mine ramp-up ahead of schedule, exit run-rate of 3.75 mtpa
- Extension of RAM open pit : Deepening of pit by additional 50 metres (Stage V) progressing well
- Kayad surpassed 1mtpa of ore production capacity

Outlook

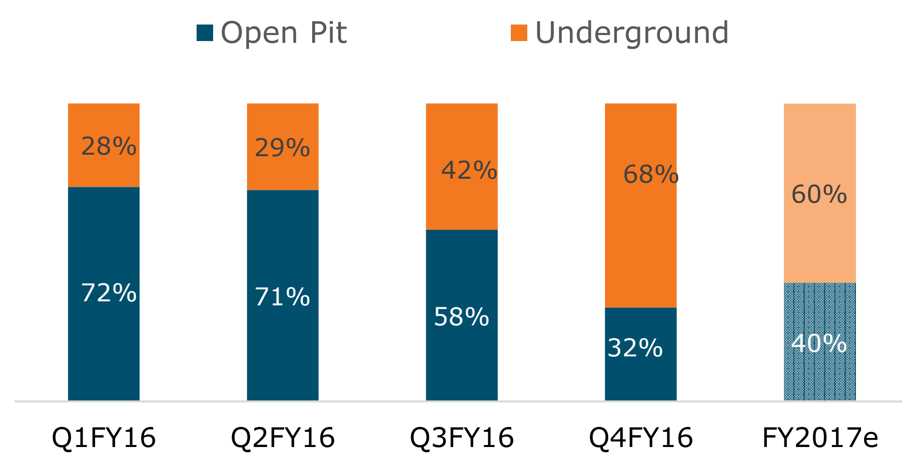
- FY2017 mined metal expected to be marginally higher
  - H2 to be higher than H1, with Q1 significantly lower
- FY2017 refined integrated lead production expected to be higher than FY2016, zinc production to be stable
- FY2017 Silver production expected to be 475-500 tonnes
  - We would be one of the top 15[1] silver producers globally at 500 tonnes
- Zinc C1 CoP to remain stable at $800 – 850 per tonne, H1 CoP to be higher in line with volumes

Rampura Agucha Mine – Longitude Vertical Section



Proportion of Underground Production increasing

(% of MIC)



[1] *GFMS; at FY2016 production we would be ranked 18th amongst global silver producers*

Zinc International

Results

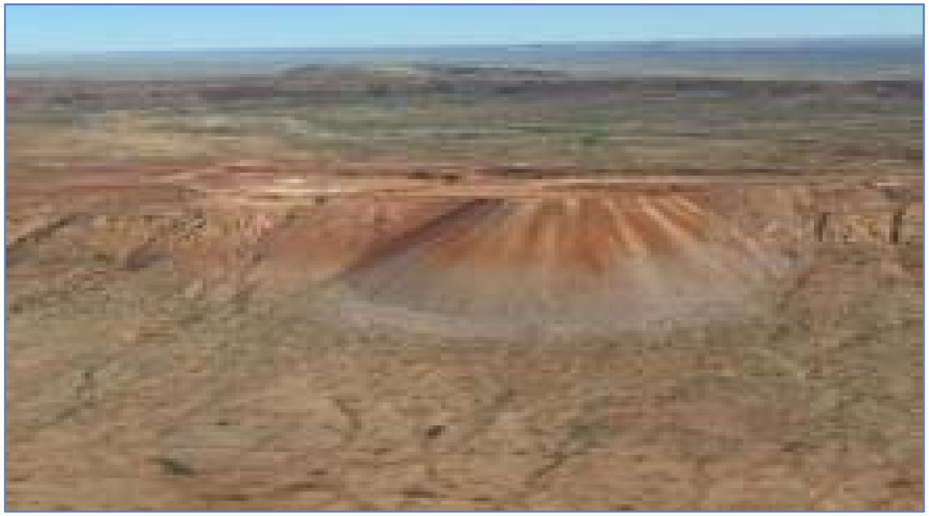
- FY 2016 Production of 226 kt
  - Black Mountain production higher by 7% at 63kt; increase in mine volume supported by an increase in long-hole stoping
  - Lower production at Skorpion due to planned shutdown in Q3 and decline in mine grades
- Lisheen had a safe, detailed and fully-costed closure after 17 years of operation in November 2015, with final shipment of zinc concentrate in January 2016
- FY 2016 COP higher at $1431/t, due to reduced volume at Skorpion and Lisheen, increased waste stripping and once-off maintenance costs at Skorpion Refinery
  - Q4 COP lower at $1242/t, driven by higher volumes and cost initiatives

Projects

- 250kt Gamsberg Mining Project: Capex reduced by $200mn to c.$400mn mainly on engineering improvements and renegotiations
  - Significant boost to project returns
  - Pre-stripping progressing in line with plan with 6.5mt of waste excavated
  - First ore production targeted by 2018 with 9 to 12 month ramp-up to full production
- Skorpion Refinery conversion: Basic engineering in final stages of completion. Currently reviewing capex and opex to finalise DFS
- Skorpion pit expansion: Pre-stripping deferred, work underway to explore various options for mine life extension. Current reserves of 5.2mt (9% grade)

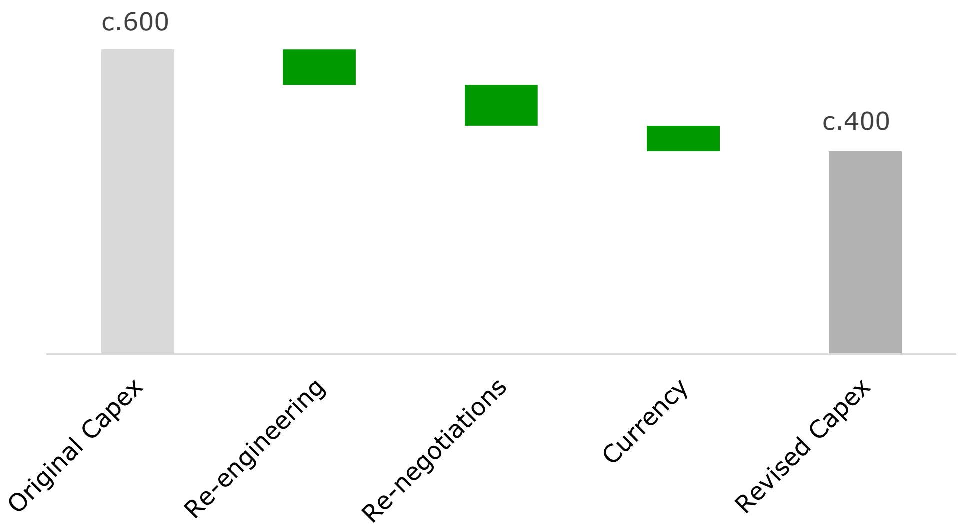
Outlook

- FY2017 volume expected at c.170-190kt
- COP expected at c.$1200-$1,300/t: continued focus on cost reduction initiatives, including labour and equipment productivity improvements



Gamsberg: Mining progress to date

Gamsberg capex reduction ($mn)



Aluminium

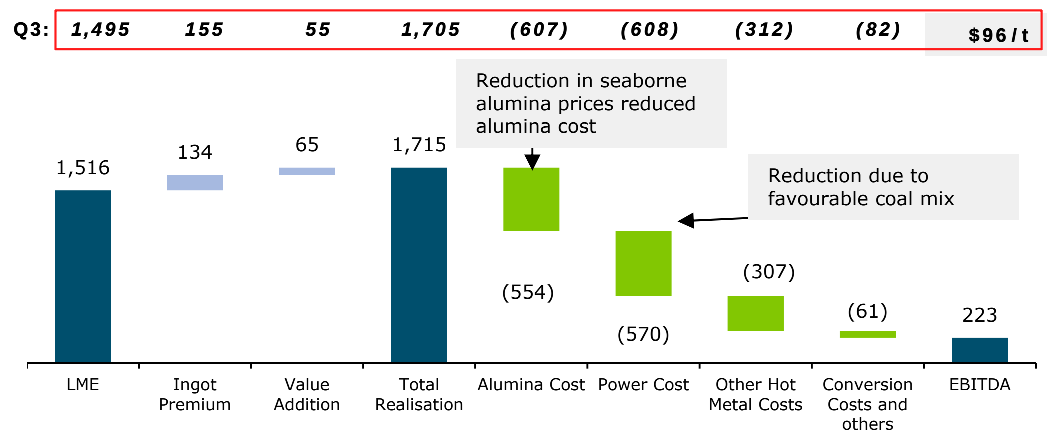
Results

- Record production of 923kt
- Alumina production at 971kt, marginally lower on single-stream operations
- Aluminium COP at $1,572 for FY 2016 and $1,431 for Q4
  - Jharsuguda Q4 COP at $1,397, BALCO at $1,489
  - Lower Q4 COP driven by lower alumina and power costs, and cost efficiencies
- Ingot premium remained low; focus on value added products: 56% in Q4
- Received approvals for expansion of Lanjigarh refinery to 4mtpa
- BALCO CPP: 2nd unit of 300MW of 1200MW power plant commissioned in March 2016; capitalized on 31 March 2016

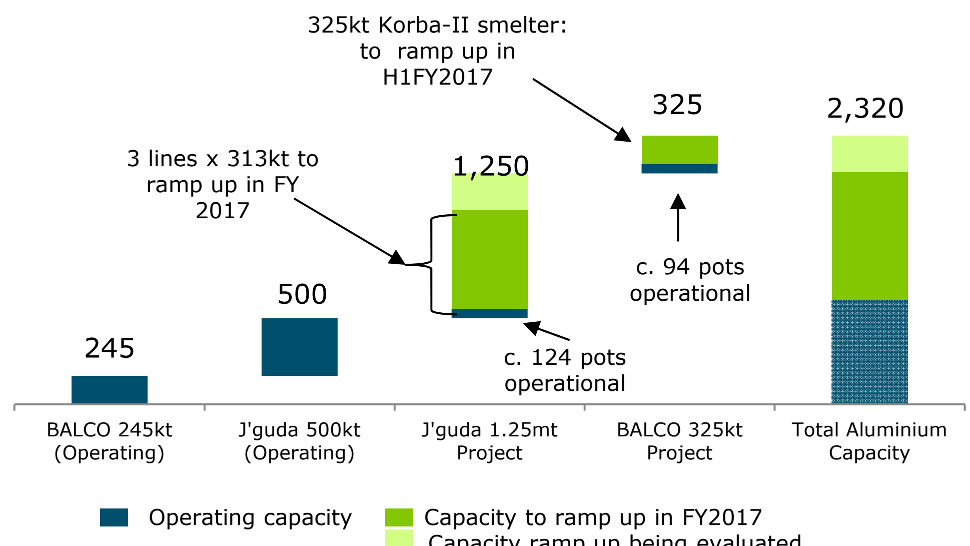
Outlook

- FY 2017 production expected to be c. 1.2 mn tonnes
  - 1.25mt Jharsuguda smelter (4 x 313kt): 1st pot line started-up on 1st April 2016, to ramp-up in 3-6 months
  - 2nd line to commence ramp up from end-Q2; will subsequently ramp up 3rd line from Q4; ramp up of 4th line to be evaluated
  - 325ktpa Korba–II smelter commenced ramp-up in April 2016
- Lower hot metal COP estimated at below $1,400 for FY 2017:
  - Lanjigarh: Alumina COP estimated at $250/t; ramp up from current 0.8mt to 1.4mt;
  - Laterite mining: to commence from Q3 FY2017
  - Power cost: Favourable coal mix along with optimizing on coal sourcing and logistics

Aluminium Costs and Margins
(in $/t, for Q4 FY2016)



Roadmap to 2.3mtpa Aluminium Capacity



Power

Results

- Entire portfolio of 9000MW operational in March 2016
- TSPL: Unit-I and Unit-II operated with availability of 86% in Q4
  - Unit-III synchronized in March 2016, expected to be capitalized in Q1 FY2017
- Jharsuguda 2400 MW: 39% PLF due to lower demand
- BALCO 600MW IPP: 1st unit of 300MW commenced operations in Q2, operated at PLF of 83% in Q4
  - 2nd unit of 300MW commissioned and to be capitalized in Q1FY2017

Outlook

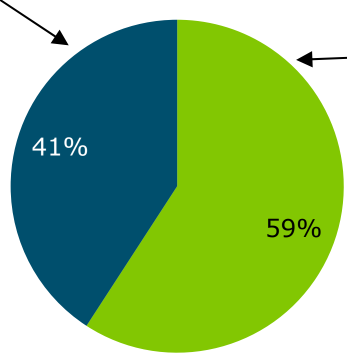
- TSPL: Targeting availability of 80% for FY2017 for all 3 units
- Jharsuguda 2400MW:
  - Supply from 1 unit to Gridco
  - Other 3 units to continue sale of surplus power in FY 2017, until fully utilized by Jharsuguda-II smelter

Coal Outlook

- FY2017 est. coal requirement of 36 mt for 9000MW portfolio
  - Coal sourcing for FY 2017 through linkages, e-auctions, imports
  - Coal India expected to auction linkages
- Chotia coal block commenced mining in FY2016
- Coal supply scenario improving gradually:
  - Coal India offered forward auctions, special auctions for CPPs & IPPs and spot auctions for all consumers
  - Increase in clean energy cess by Rs. 200/t has increased coal cost by 5-6%
  - Auction prices remained softer by 5% due to increased availability
  - Import index has increased by 5% but our procurement cost has remained flat

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

Talwandi Sabo 1980MW Power Plant

Iron Ore

Goa

- Goa operations ramped up in Q4; achieved exit run rate of 0.8 million tonne per month
  - Engaging with the state government for higher allocation
- Costs restructured, with operational efficiencies, contract re-negotiations, resolution of transportation issues:
  - From c. $15-20 per tonne prior to mining ban in 2012
  - 1st quartile position on cost curve

Karnataka:

- FY2016 sales at 3.1 million tonnes
- Sales above mining cap of 2.3mt supported through opening inventory
- Reserves & Resources improved by 12.73 million tonnes

Regulatory update:

- Export duty on <58% Fe has been removed from 1 March
- Working closely with Government to resolve:
  - Duplication of taxes: Goa Permanent Fund and DMF

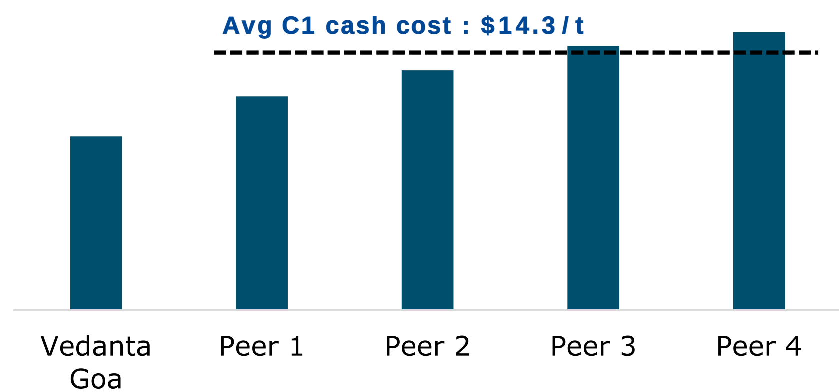
Pig iron

- Full year production of 654kt; FY2017 production expected around 750kt
- Significant potential contribution to EBITDA at current prices

Outlook

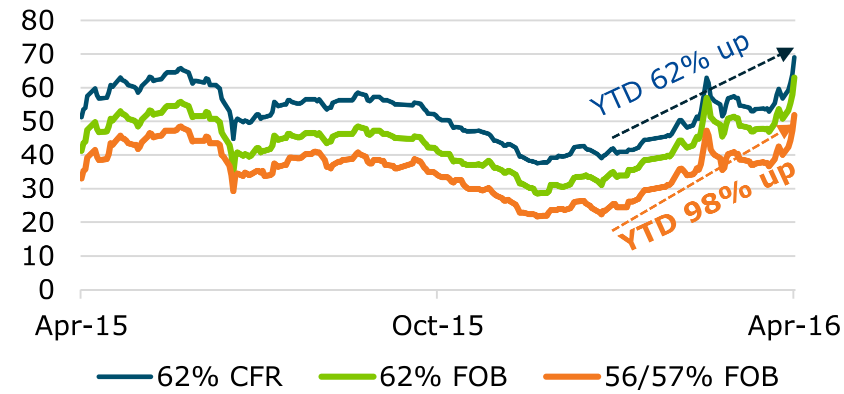
- Goa and Karnataka production expected at 5.5mt and 2.3mt respectively, further mining allocation being pursued

Vedanta's cost lower than top four iron ore miners[1]



1. Costs reported by respective companies for their six months ending in December 2015, March cost for Vedanta

Iron ore prices have recovered from the lows of Q1



Source: Mysteel iron ore Index

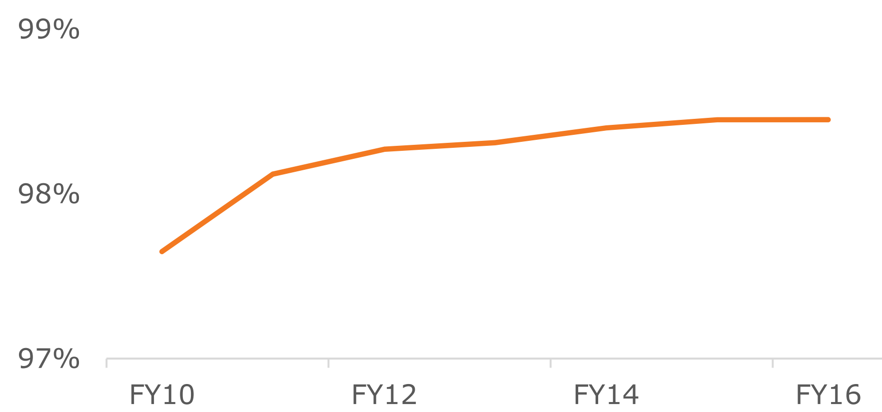
Copper Cathodes:

- Positioned in the lowest cost quartile, with strong Tc/Rc and acid realization
- Smelter recovery rates have improved over time
- Net cost of conversion USc3.2/lb, reflecting plant efficiency and better acid realization
- Maintenance shutdown of c. 10 days expected in FY2017

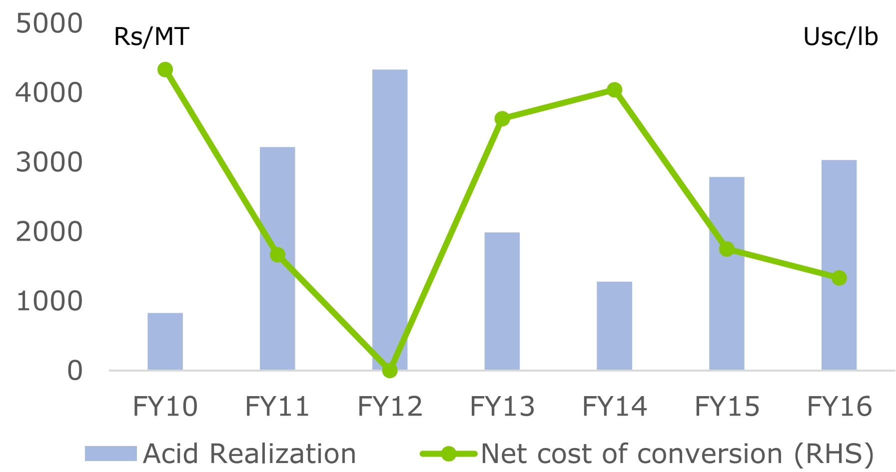
Tuticorin Power:

- PLF was 71% in FY2016 due to reduced offtake from TNEB
  - Compensated at the rate of 20% of realisation for off-take below 85% of contracted quantity
- Power demand is expected to remain at current levels in FY2017

Smelter recovery rates



Acid realization improves net cost of conversion



Summary

- **Disciplined ramp-up of capacities**
  - Focus on ramp-up at Aluminium, Power and Iron ore
  - Newly ramped up capacities to generate strong free cash flow

- **Resource sector is recovering**
  - Commodity prices improved significantly from lows of early 2016
  - We remain committed to further optimize opex and capex to maximize free cash flow, while retaining growth options

- **Strong Financial Profile with focus on shareholder returns**
  - Delivered positive free cash flow, reduced net debt and paid dividends during the year
  - Strong liquidity
  - Continue to strengthen the balance sheet

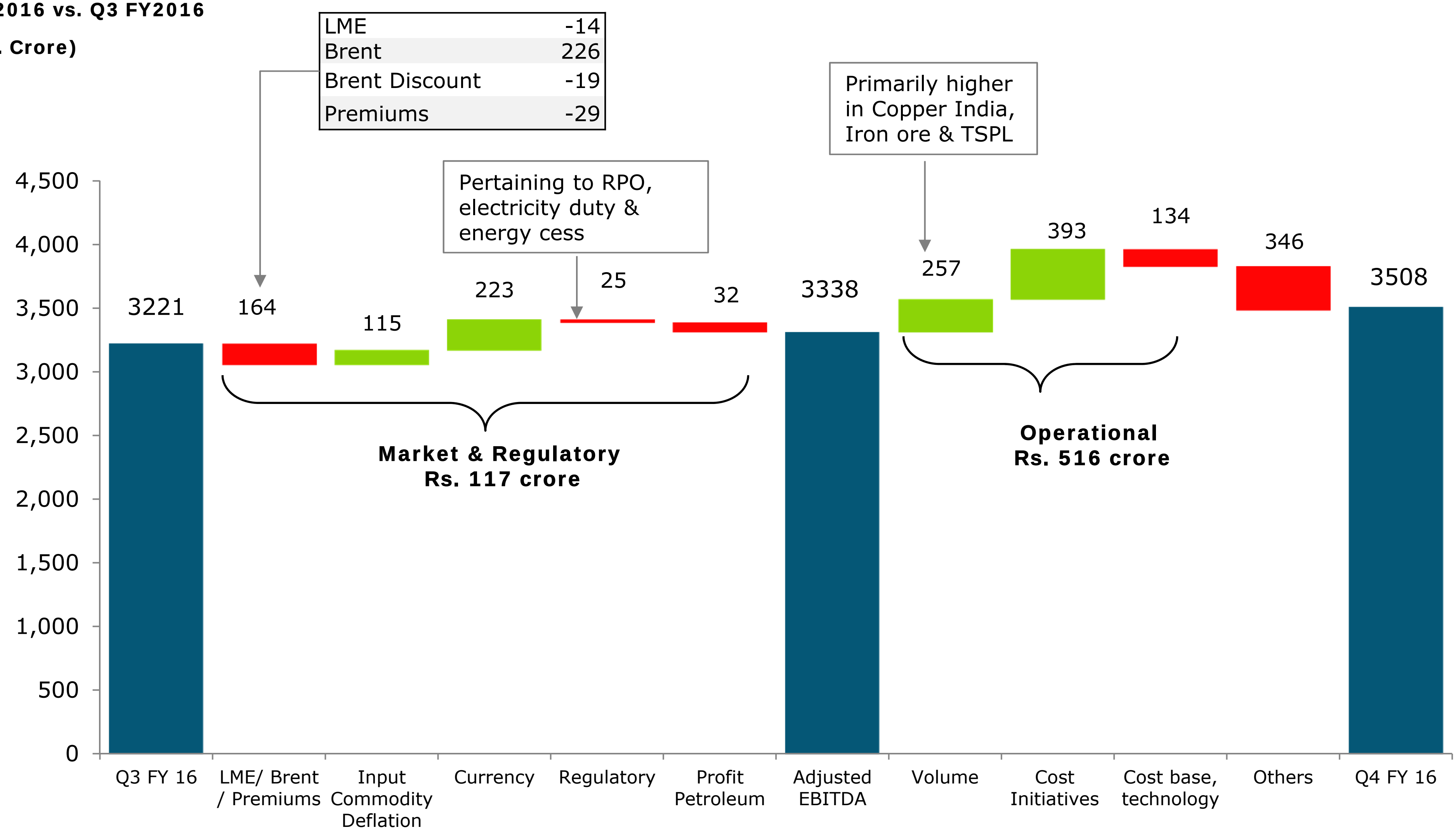
Diversified Portfolio of Tier-1 assets delivering strong free cash flows

Appendix

EBITDA Bridge

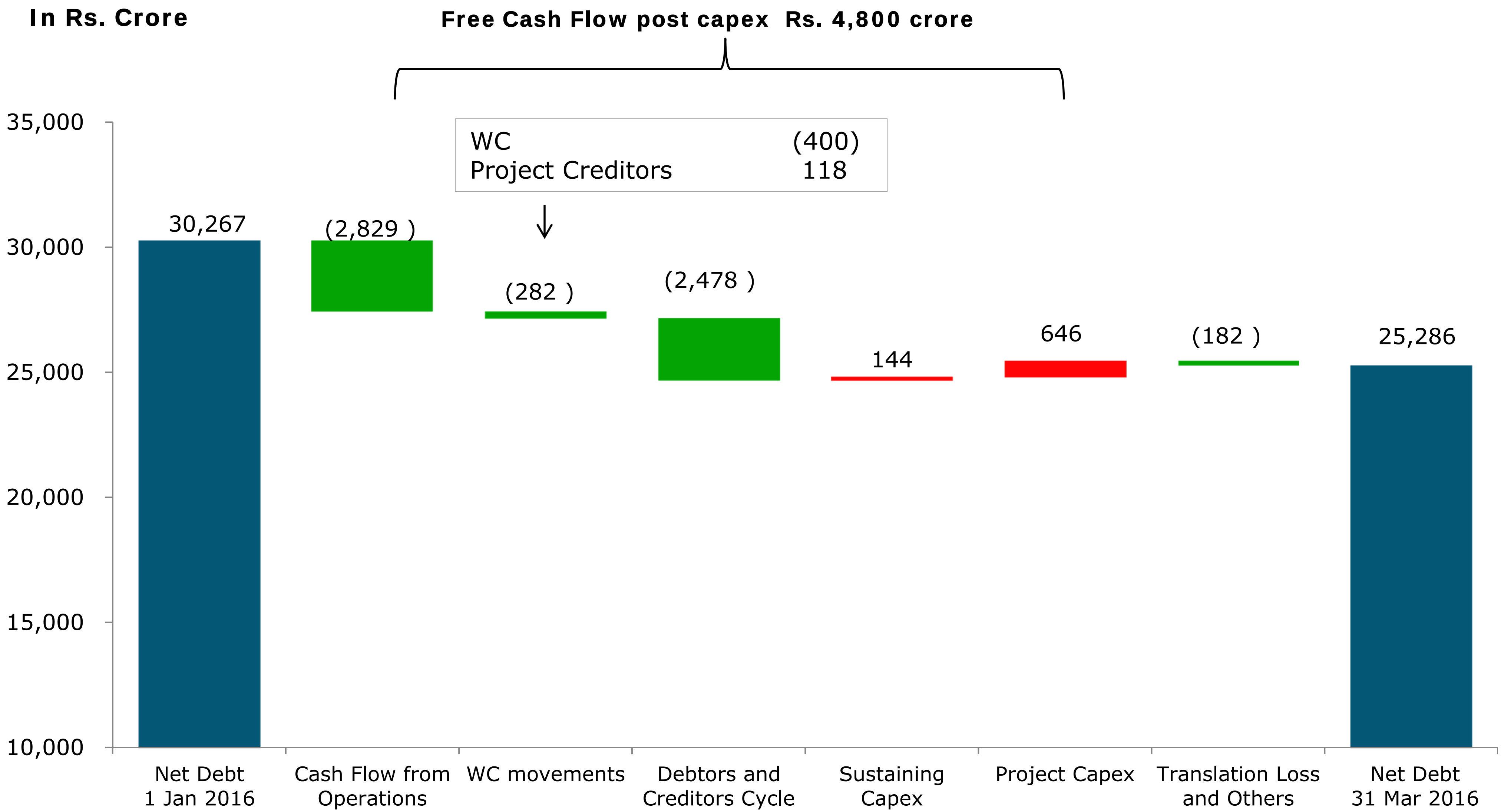
Q4 FY2016 vs. Q3 FY2016

(In Rs. Crore)



Notes: 1. Target plus scheme mainly at Copper India Rs 216 Crore in Q3, Royalty refund write off at Zinc International Rs 59 Crore

Net Debt for Q4 FY2016



Entity Wise Cash and Debt

(in Rs. Crore)

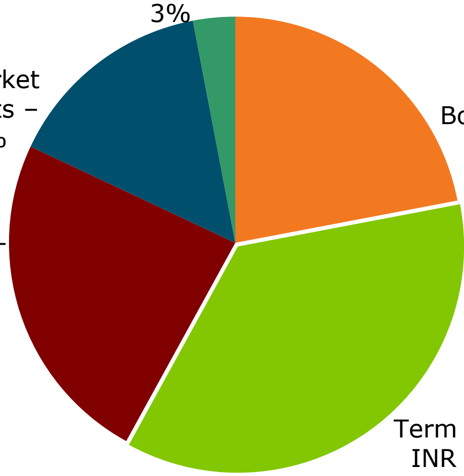
Company	31 March 2015			31 December 2015			31 March 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	37,636	840	36,796	42,645	3,055	39,590	42,448	1,341	41,107
Zinc India	-	27,192	(27,192)	-	28,214	(28,214)	-	30,798	(30,798)
Zinc International	-	857	(857)	64	673	(609)	-	642	(642)
Cairn India	-	17,040	(17,040)	-	18,643	(18,643)	-	19,779	(19,779)
BALCO	5,456	2	5,454	5,949	25	5,924	5,810	12	5,798
Talwandi Sabo	6,541	152	6,389	7,440	8	7,432	7,361	40	7,321
Twin Star Mauritius Holdings Limited [1] and Others[2]	28,119	129	27,990	24,854	67	24,787	22,333	54	22,279
Vedanta Limited Consolidated	**77,752**	**46,212**	**31,540**	**80,952**	**50,685**	**30,267**	**77,952**	**52,666**	**25,286**

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

1. *As on 31 March, debt at TSMHL comprised Rs.9,121 crore of bank debt and Rs. 12,383 crore of debt from Vedanta Resources Plc*
2. *Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.*

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of $ 8bn
(as of 31 March 2016)



- External term debt of $4.7bn at Standalone and $3.3bn at Subsidiaries, total consolidated $8bn
- INR debt: 52%, USD debt:48%
- Long term loans of 84% and balance short term loans

Note: USD–INR: Rs. 66.33 at 31 March 2016

Debt Breakdown
(as of 31 March 2016)

Debt breakdown	**(in $bn)**
External term debt	8.0
Working capital	1.9
Inter company loan from Vedanta Plc[1]	1.9
Total consolidated debt	**11.8**

Cash and Liquid Investments	**7.9**
Net Debt	**3.8**

Notes : 1. Repaid further $0.9bn inter company loan in April 2016 and the balance outstanding as of date is c.$1bn

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full Year		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Average Daily Total Gross Operated Production (boepd)[1]	206,170	224,294	-8%	211,843	212,552	220,876	-4%
Average Daily Gross Operated Production (boepd)	197,039	215,553	-9%	202,668	203,703	211,671	-4%
Rajasthan	167,650	174,206	-4%	170,444	169,609	175,144	-3%
Ravva	19,058	31,738	-40%	21,703	23,845	25,989	-8%
Cambay	10,331	9,609	8%	10,521	10,249	10,538	-3%
Average Daily Working Interest Production (boepd)	125,775	132,929	-5%	128,402	128,191	132,663	-3%
Rajasthan	117,355	121,944	-4%	119,311	118,726	122,601	-3%
Ravva	4,288	7,141	-40%	4,883	5,365	5,847	-8%
Cambay	4,132	3,844	8%	4,208	4,100	4,215	-3%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	17.93	19.40	-8%	18.65	74.56	77.26	-4%
Oil & Gas-Working Interest	11.45	11.96	-4%	11.81	46.92	48.42	-3%
Financials *(In Rs. crore, except as stated)*							
Revenue	1,717	2,677	-36%	2,040	8,626	14,645	-41%
EBITDA	570	730	-22%	665	3,504	8,659	-60%
Average Oil Price Realization ($ / bbl)	28.2	48.4	-42%	35.2	40.9	76.0	-46%
Brent Price ($/bbl)	34	54	-37%	44	47	85	-44%

Note: 1 Including internal gas consumption

Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Mined metal content	188	269	-30%	228	889	887	0%
Refined Zinc – Total	154	217	-29%	206	759	734	3%
Refined Zinc – Integrated	154	217	-29%	206	759	721	5%
Refined Zinc – Custom	-	0	-	-	-	13	-
Refined Lead - Total [1]	38	36	6%	35	145	127	14%
Refined Lead – Integrated	38	33	16%	35	140	105	33%
Refined Lead – Custom	0	3	-	-	5	22	-79%
Refined Saleable Silver - Total (in tonnes) [2]	122	81	51%	116	425	328	30%
Refined Saleable Silver - Integrated (in tonnes)	122	74	65%	116	422	266	58%
Refined Saleable Silver - Custom (in tonnes)	0	7	-	-	3	61	-95%
Financials *(In Rs. crore, except as stated)*							
Revenue	3,045	4,045	-25%	3,359	13,795	14,413	-4%
EBITDA	1,277	1,982	-36%	1,447	6,484	7,285	-11%
Zinc CoP without Royalty (Rs. /MT)[3]	58,000	50,800	14%	52,400	52,600	53,200	-1%
Zinc CoP without Royalty ($/MT) [3]	853	820	4%	795	804	870	-7%
Zinc CoP with Royalty ($/MT) [3]	1,071	1,091	-2%	1,008	1,045	1,095	-5%
Zinc LME Price ($/MT)	1,679	2,080	-19%	1,613	1,829	2,177	-16%
Lead LME Price ($/MT)	1,744	1,806	-3%	1,681	1,768	2,021	-13%
Silver LBMA Price ($/oz)	14.9	16.7	-11%	14.8	15.2	18.1	-16%

1. *Excludes Captive consumption of 908 tonnes in Q4 FY 2016 vs 1910 tonnes in Q4 FY 2015, 2051 tonnes in Q3 FY 16 and 6657 tonnes in FY 16 vs 7755 tonnes in FY 15*
2. *Excludes captive consumption of 4.7MT in Q4 FY 2016 vs 9.9MT in Q4 FY 15, 10.7MT in Q3 FY 2016 and 34.5 MT in FY 2016 vs 40.2 MT in 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)*	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Refined Zinc – Skorpion	27	17	61%	13	82	102	-20%
Mined metal content- BMM	15	16	-1%	17	63	59	7%
Mined metal content- Lisheen	-	37	-100%	21	81	150	-46%
Total	42	69	-39%	51	226	312	-27%
Financials *(In Rs. Crore, except as stated)*							
Revenue	562	647	-13%	431	2,563	3,606	-29%
EBITDA	84	125	-33%	-41	380	1,082	-65%
CoP – ($/MT)	1,242	1,505	-17%	1,579	1,431	1,393	3%
Zinc LME Price ($/MT)	1,679	2,080	-19%	1,613	1,829	2,177	-16%
Lead LME Price ($/MT)	1,744	1,806	-3%	1,681	1,768	2,021	-13%

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Alumina – Lanjigarh	211	274	-23%	218	971	977	-1%
Total Aluminum Production	226	229	-2%	234	923	877	5%
Jharsuguda-I	123	131	-6%	131	516	534	-4%
Jharsuguda-II [1]	19	14	40%	19	76	19	-
245kt Korba-I	64	63	2%	65	257	253	1%
325kt Korba-II [2]	19	21	-10%	19	75	71	6%
Financials *(In Rs. crore, except as stated)*							
Revenue	2,861	3,362	-15%	2,761	11,091	12,726	-13%
EBITDA – BALCO	87	120	-28%	-7	-100	393	-125%
EBITDA – Vedanta Aluminium	268	525	-49%	163	761	2,167	-65%
Alumina CoP – Lanjigarh ($/MT)	297	347	-14%	293	315	356	-12%
Alumina CoP – Lanjigarh (Rs. /MT)	20,100	21,500	-7%	19,300	20,600	21,800	-5%
Aluminium CoP – ($/MT)	1,431	1,642	-13%	1,528	1,572	1,755	-10%
Aluminium CoP – (Rs./MT)	96,600	102,300	-6%	100,700	102,900	107,300	-4%
Aluminium CoP – Jharsuguda ($/MT)	1,397	1,547	-10%	1,485	1,519	1,630	-7%
Aluminium CoP – Jharsuguda (Rs./MT)	94,300	96,300	-2%	97,900	99,400	99,700	-
Aluminum CoP – BALCO ($/MT)	1,489	1,795	-17%	1,599	1,659	1,961	-15%
Aluminium CoP – BALCO (Rs./MT)	100,500	112,000	-10%	105,400	108,600	119,900	-9%
Aluminum LME Price ($/MT)	1,516	1,800	-16%	1,495	1,590	1,890	-16%

1. *Includes trial run production of 14kt in Q4 FY2015, 12kt in Q3 FY2016 and 51kt in FY2016 vs 19kt in FY2015*
2. *Includes trial run production of 24kt in FY2015*

Segment Summary – Power

Particulars *(in million units)*	Q4			Q3	Full Year		
	FY 2016	**FY 2015**	**% change YoY**	**FY2016**	**FY 2016**	**FY 2015**	**% change YoY**
Total Power Sales	**3,391**	**2,547**	**33%**	**2,934**	**12,121**	**9,859**	**23%**
Jharsuguda 2400 MW	1,906	1,525	25%	1,593	7,319	7,206	2%
BALCO 270 MW	-	18	-100%	41	169	89	89%
BALCO 600 MW	499	10	-	368	1,025	10	-
MALCO	56	231	-76%	26	402	897	-55%
HZL Wind Power	61	73	-16%	67	414	444	-7%
TSPL	869	690	26%	839	2,792	1,213	130%
Financials *(in Rs. crore except as stated)*							
Revenue	1,306	1,028	27%	1,151	4,674	3,628	29%
EBITDA	407	21	1824%	319	1,299	873	49%
Average Cost of Generation(Rs. /unit) [1]	1.95	2.13	-9%	2.21	2.15	2.14	0%
Average Realization (Rs. /unit) [1]	2.55	2.90	-12%	2.88	2.91	3.25	-10%
Jharsuguda Cost of Generation (Rs. /unit)	1.87	1.98	-5%	2.15	2.09	2.01	4%
Jharsuguda Average Realization (Rs. /unit)	2.27	2.58	-12%	2.60	2.63	2.95	-11%

Note: 1 Average excludes TSPL

Segment Summary – Copper India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	102	97	6%	89	384	362	6%
Tuticorin power sales (million units)	68	158	-57%	40	402	641	-37%
Financials *(In Rs. crore, except as stated)*							
Revenue	5,466	5,629	-3%	4,544	20,909	22,632	-8%
EBITDA	541	545	-1%	592	2,205	1,636	35%
Net CoP – cathode (US¢/lb)	3.4	3.3	3%	4.4	3.2	4.2	-24%
Tc/Rc (US¢/lb)	24.8	22.7	9%	23.5	24.1	21.4	13%
Copper LME Price ($/MT)	4,672	5,818	-20%	4,892	5,211	6,558	-21%

Segment Summary – Iron Ore

Particulars ***(in million dry metric tonnes, or as stated)***	**Q4**			**Q3**	**Full Year**		
	FY 2016	**FY2015**	**% change YoY**	**FY 2016**	**FY 2016**	**FY2015**	**% change YoY**
Sales	2.6			1.5	5.3	1.2	
Goa[1]	1.6	-	0%	0.6	2.2	-	-
Karnataka	1.0	-	-	0.9	3.1	1.2	-
Production of Saleable Ore	2.8	0.3		1.4	5.2	0.6	
Goa	1.9	-	0%	0.3	2.2	-	0%
Karnataka	0.9	0.3	-	1.1	3.0	0.6	-
Production ('000 tonnes)							
Pig Iron	188	145	30%	146	654	611	7%
Financials ***(In Rs. crore, except as stated)***							
Revenue	869	405	115%	538	2,292	1,997	15%
EBITDA	264	-54	-591%	65	402	135	-

Note: 1 Includes auction sales of 0.54mt in Q3 FY2016, 0.8 mt in Q4 FY 2016 & 1.4 mt in FY 2016

Sales Summary

Sales Volume	Q4 FY2016	FY2016	Q4 FY2015	FY2015	Q3 FY2016
Zinc-India Sales					
Refined Zinc (kt)	158	760	223	736	204
Refined Lead (kt)	41	145	37	129	35
Zinc Concentrate (DMT)	-	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-	-
Total Zinc (Refined+Conc) (kt)	158	760	223	736	204
Total Lead (Refined+Conc) (kt)	41	145	37	129	35
Total Zinc-Lead (kt)	199	906	260	865	239
Silver (moz)	3.9	13.7	2.6	10.5	3.7
Zinc-International Sales					
Zinc Refined (kt)	28	87	13	98	11
Zinc Concentrate (MIC)	12	106	36	158	24
Total Zinc (Refined+Conc)	40	193	49	256	35
Lead Concentrate (MIC)	9	44	14	48	13
Total Zinc-Lead (kt)	48	237	63	304	47
Aluminium Sales					
Sales - Wire rods (kt)	94	357	82	310	98
Sales - Rolled products (kt)	1	21	12	46	1
Sales - Busbar and Billets (kt)	33	111	29	116	32
Total Value added products (kt)	127	489	123	472	131
Sales - Ingots (kt)	107	438	123	406	102
Total Aluminium sales (kt)	234	927	246	878	233

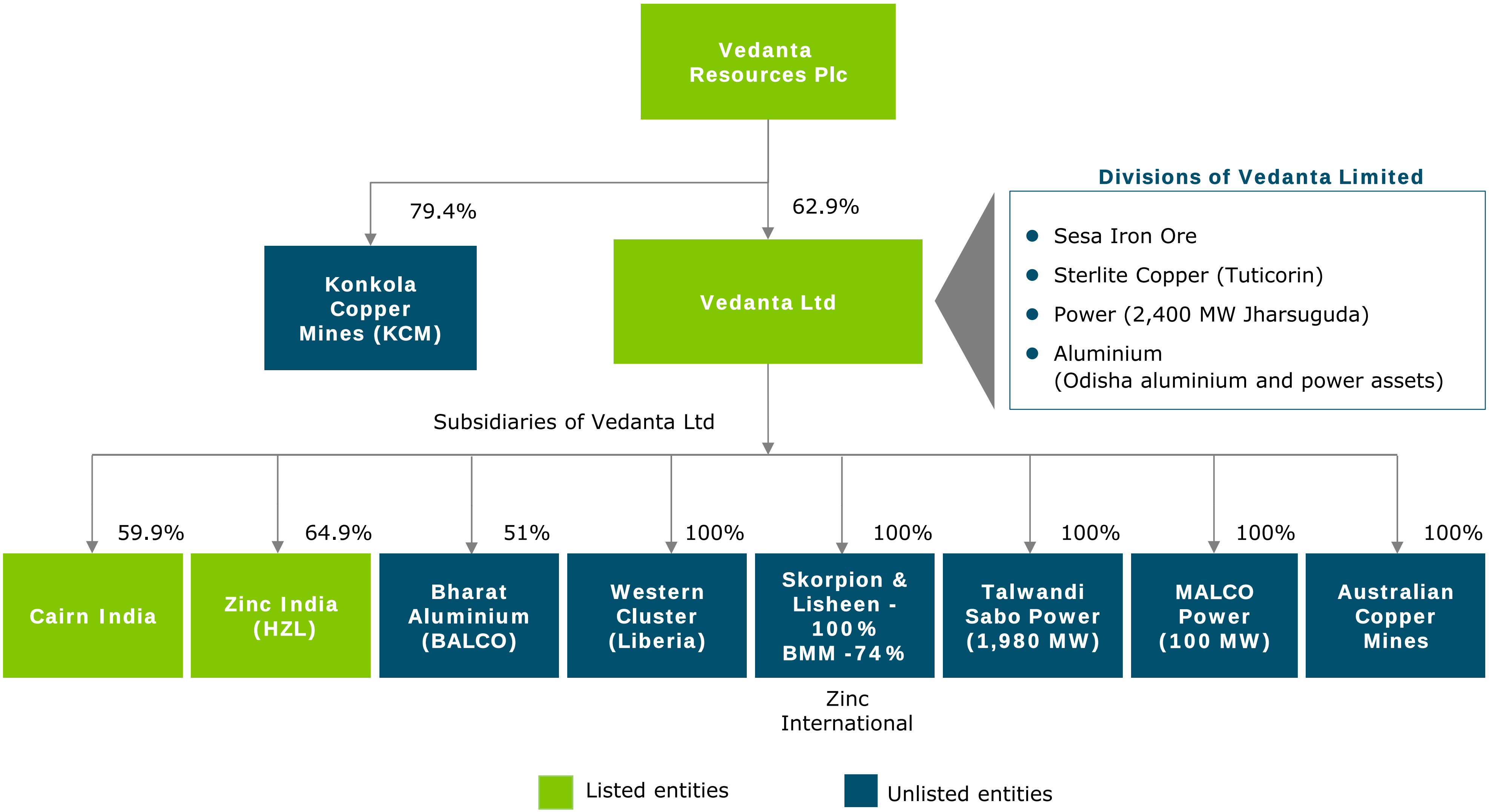
Sales Summary

Sales Volume	Q4 FY2016	FY2016	Q4 FY2015	FY2015	Q3 FY2016
Iron-Ore Sales					
Goa (mn DMT)[3]	2.2	-	-	-	0.6
Karnataka (mn DMT)[1]	1.0	3.1	-	1.2	0.9
Total (mn DMT)	2.6	3.1	-	1.2	1.5
MetCoke (kt)	135	498	133	505	113
Pig Iron (kt)	213	663	149	605	146
Copper-India Sales					
Copper Cathodes (kt)	44	167	48	191	37
Copper Rods (kt)	59	210	50	171	50
Sulphuric Acid (kt)	141	505	114	504	135
Phosphoric Acid (kt)	49	197	55	193	50

Sales Volume Power Sales (mu)	Q4 FY2016	FY2016	Q4 FY2015	FY2015	Q3 FY2016
Jharsuguda 2,400 MW	1,906	7,319	1,525	7,206	1,593
TSPL	869	2,792	690	1,213	839
BALCO 270 MW	-	169	18	89	41
BALCO 600 MW	499	1,025	10	10	368
MALCO	56	402	231	897	26
HZL Wind power	61	414	73	444	67
Total Sales	**3,391**	**12,121**	**2,547**	**9859**	**2,934**
Power Realisations (INR/kWh)					
Jharsuguda 2,400 MW	2.3	2.6	2.6	3.0	2.6
TSPL[1]	6.5	5.8	5.3	5.1	5.5
BALCO 270 MW	-	3.3	2.9	2.9	3.3
BALCO 600 MW	3.1	3.2			3.3
MALCO	6.2	6.2	5.5	5.5	11.9
HZL Wind power	3.9	4.0	1.3	3.5	3.8
Average Realisations[1]	2.6	2.9	2.9	3.3	2.9
Power Costs (INR/kWh)					
Jharsuguda 2,400 MW	1.9	2.1	2.0	2.0	2.1
TSPL	3.6	3.8	3.8	4.2	3.6
BALCO 270 MW	-	3.9	3.8	4.0	4.1
BALCO 600 MW	2.0	2.4			2.3
MALCO	4.5	4.2	3.5	3.8	6.5
HZL Wind power	1.1	0.1	0.6	0.6	0.1
Average costs[2]	1.9	2.1	2.1	2.1	2.2

1. TSPL – NSR calculated based on PLF
2. Average excludes TSPL
3. Includes auction sales of 0.54mt in Q3FY2016,0.8mt in Q4FY16 and 1.4 mt in FY2016

Group Structure



Notes: Shareholding based on basic shares outstanding as on 31 March 2016

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Thursday, 28 April 2016. The dial-in numbers for the call are given below:

Event		**Telephone Number**
Earnings conference call on 28 April 2016	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	**http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915**	
Replay of Conference Call (28 April 2016 to 2 May 2016)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#