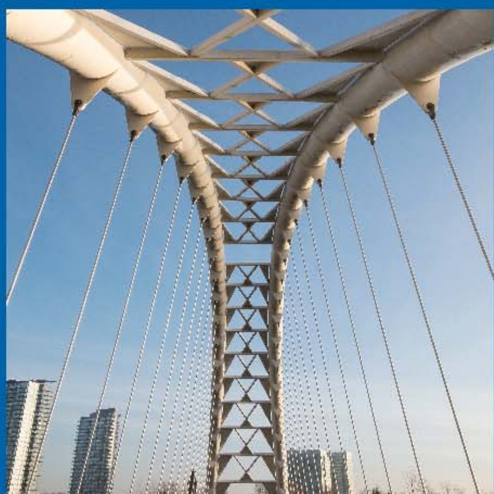
Vedanta Limited

FY2017 Results

15 May 2017



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

Elements for a Sustainable Future

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Tom Albanese

Chief Executive Officer

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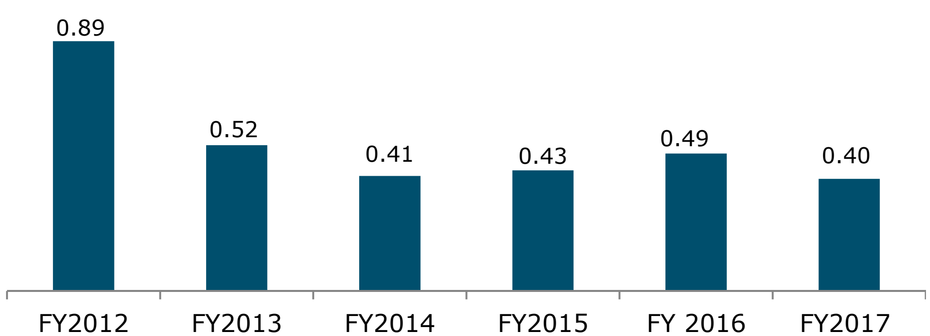
Building a Zero Harm Culture

- **Safety**
  - 5 Fatalities during FY17 - crane related accident at a site in Rajasthan (4 fatalities in Q4)
- **Social Licence to Operate**
  - Social Investment of Rs. 110 crore benefitted 2.2mn people
  - 71 Model 'Nand Ghar' (signature project of Vedanta) made operational in terms of Health, Education and Women Entrepreneurship
- **Environment**
  - Carbon Strategy & Policy finalised
  - Tailings and ash storage facility risk assessment conducted
  - Focus on 'Eureka–Waste to Value' projects to derive value out of wastes - implemented on digital cloud platform
- **Best Governance Standards**
  - Suppliers audit to check compliance with Modern Slavery Act

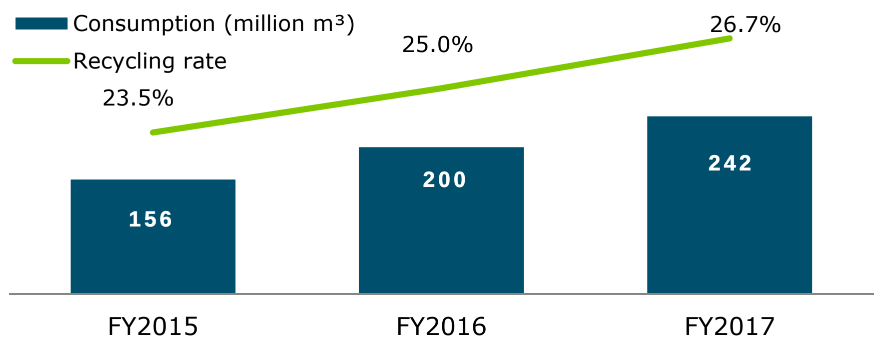
Hindustan Zinc Limited solar panels

LTIFR *(per million man-hours worked)*



Note: ICMM 2014 methodology adopted from FY2016 onwards

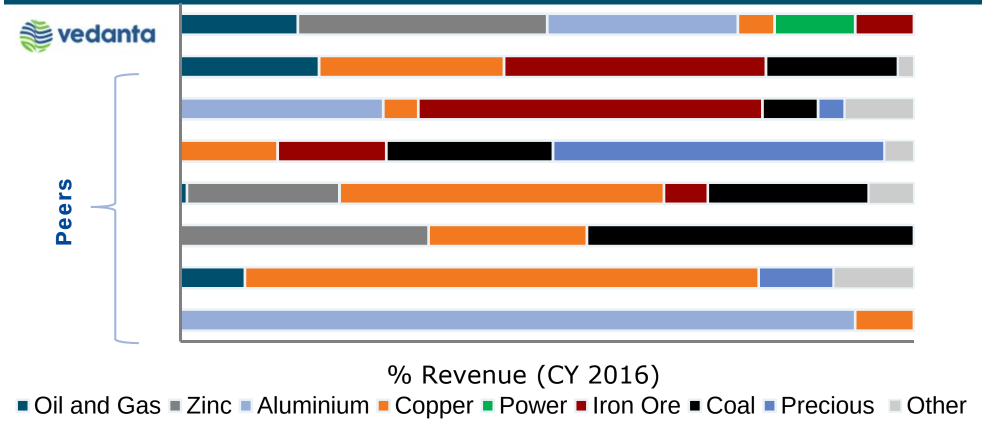
Water consumption and Recycling rate



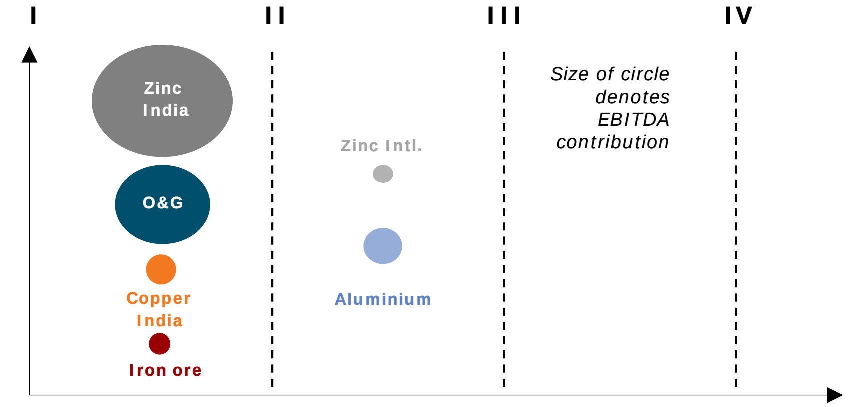
Note: Increase in consumption is due to ramp up in the businesses

Vedanta Limited: A diversified resources company, with low cash cost positions, market leading growth and strong balance sheet

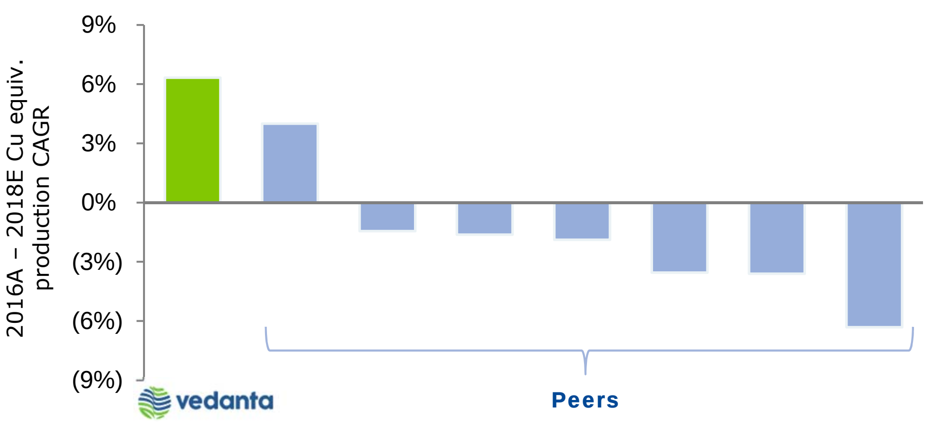
Commodity diversification[1]



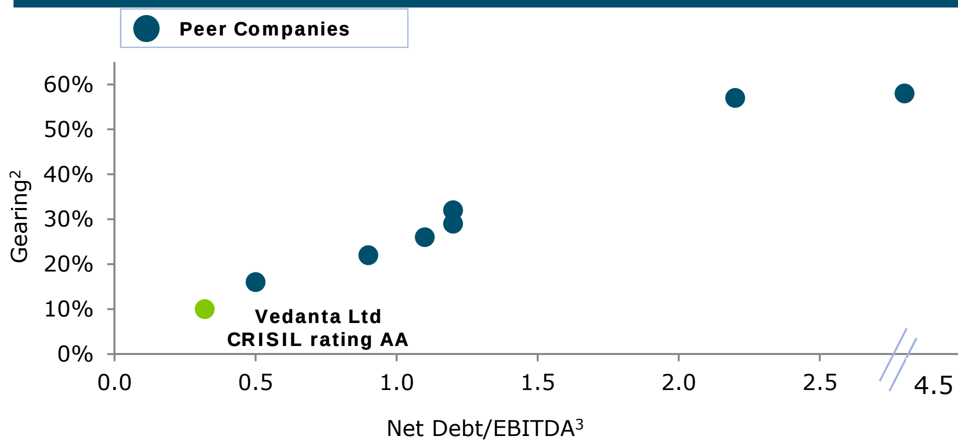
Attractive cost position



Sector leading growth



Strong balance sheet



Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco
Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, CRU for Aluminium ; Company data for Vedanta
Notes: 1. All companies have been calenderised to a Dec YE; Glencore revenue split accounts only for their 'Industrial activities'; Revenues from copper smelting for Vedanta Ltd and Hindalco are based on benchmark Tc/Rc
2. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)
3. EBITDA as per CY 2017 consensus estimates

Vedanta Limited: A world-class natural resource powerhouse anchored in India

- The completion of the Cairn merger enables
  - Greater financial flexibility to allocate capital efficiently
  - Focus on shareholder returns - Dividend policy announced
- 6th largest diversified resources company in the world[1]
- Only global player with significant operations, expertise and majority sales in the Indian market – the fastest growing G-20 economy[2]
- Solid Balance sheet: Net Debt/EBITDA at 0.4x[3] – lowest and strongest among Indian and global peers
- With a market capitalisation of c. USD 14bn[4], inclusion in India's premier index - the Nifty 50 (from May 26th)
- Increase in free float by c. 70% to c. USD 7bn

Notes: 1. As per 2016 reported EBITDA
2. As per Moody's
3. As of March 31, 2017
4. Pro-forma market cap based on May 12, 2017 share price

FY2017 Results Highlights

Operations: Record production, capacities ramping-up

- Ramp-up of capacities at Aluminum, Power, Iron Ore
- Record production at Zinc–India, Aluminum, Power and Copper India
- Gamsberg zinc project on track for CY18 production

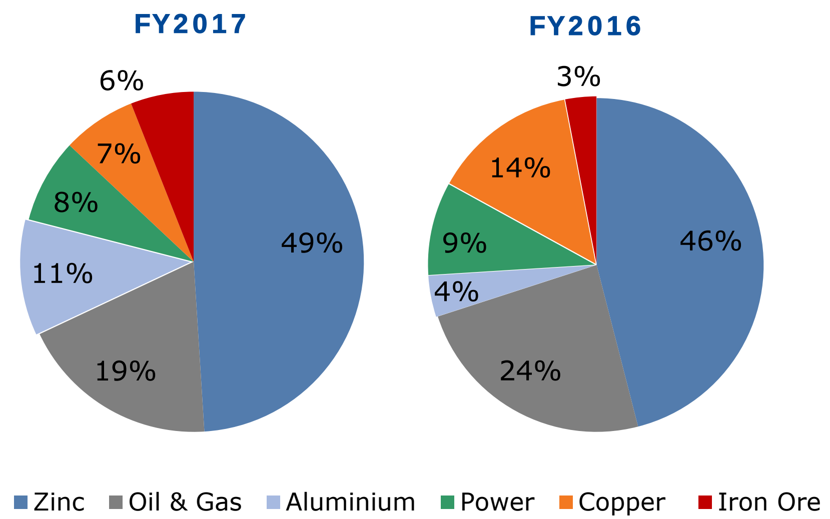
Financial: Strong free cash flow; PAT[2] up 2.6 times

- Significantly higher FCF of c. Rs. 13,312 crore
- Q4 FY2017 EBITDA doubled versus Q4 FY2016
- Cost and Marketing saving of c.$712mn, enabling strong margins
- Gross debt reduced by c. Rs. 4,115[3] crore, further reduction of c. Rs. 6,200 crore post 1st April 2017
- Highest ever dividend of Rs. 7,099 crore during FY2017
- FY2017 contribution to exchequer: c. Rs. 40,000 crore (including dividends to Government)

Corporate

- Merger with Cairn India completed
- Dividend policy announced

Group EBITDA Mix



Key Financials

In Rs. crore	FY2017	FY2016
EBITDA	21,437	15,184
Attributable PAT (before exceptional & DDT)[2]	7,323	2,839
Attributable PAT (before exceptional)	5,681	1,218
Group EBITDA Margin[1]	39%	30%

Notes: 1. Excludes custom smelting at Copper and Zinc India operations
2. Attributable PAT before exceptional & DDT *(Dividend Distribution Tax)*
3. Excluding HZL Temporary short term borrowing (Rs 7,908 crore) for dividend payment

Capital Allocation: Focus on Shareholder Returns

World class assets and operational excellence to deliver strong and sustainable cash flows

Production growth and asset optimization

Strong Shareholder Returns

- Announced dividend policy at Vedanta Ltd
  - pass through of HZL's regular dividend, plus
  - minimum 30% pay out of Attributable PAT (ex HZL PAT)
- HZL dividend policy - minimum 30% pay out

Maintain Strong Balance Sheet

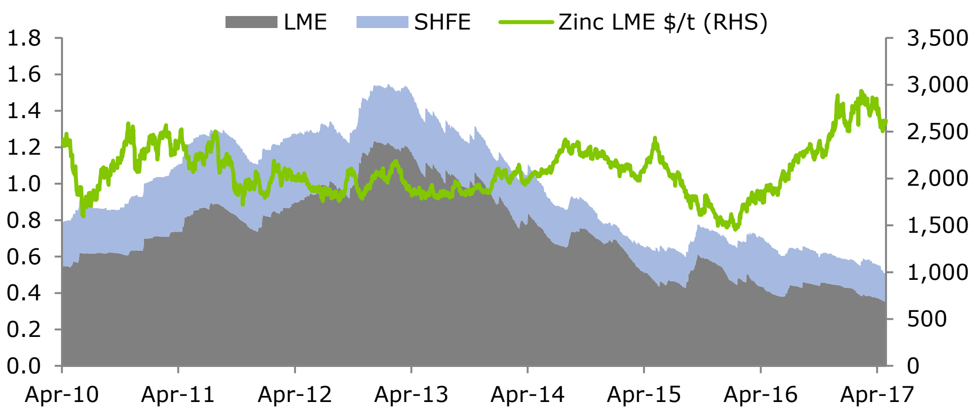
- Continued reduction of gross debt
- Target for AA+ rating from current AA rating (CRISIL)

Grow Existing Businesses

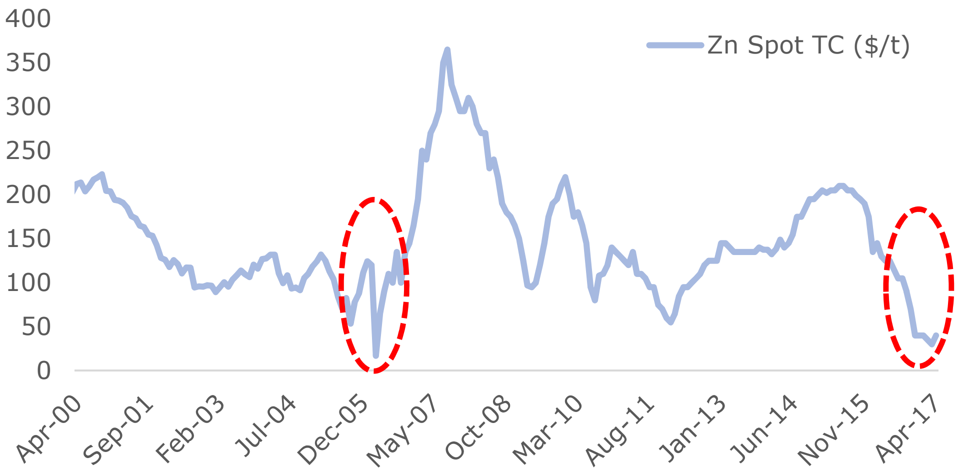
- Focus on full capacity utilisation and production growth in existing businesses
- Any investment opportunities to clear hurdle rate of return

Vedanta well-positioned to benefit from strong Zinc fundamentals

Refined Zinc inventory (mt) at 7 year lows, supporting zinc prices

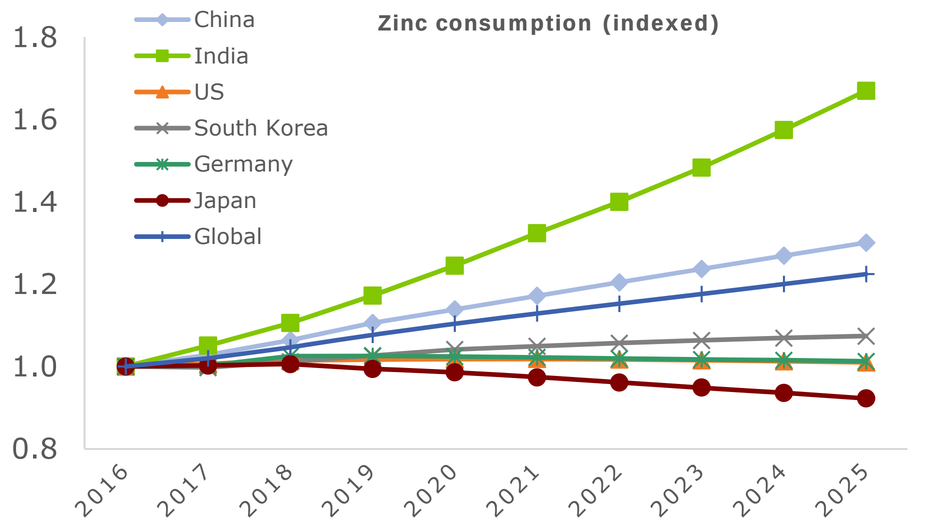


Low TCs reflect tightness in concentrate market



Sources: Bloomberg, Wood Mackenzie

India's zinc consumption expected to grow rapidly over next decade

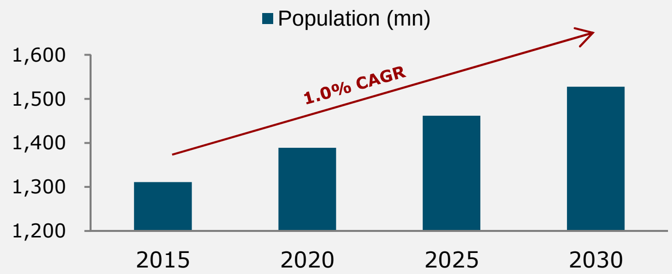


Ideally positioned to capitalize on India's growth and natural resource potential

Secular growth trends…

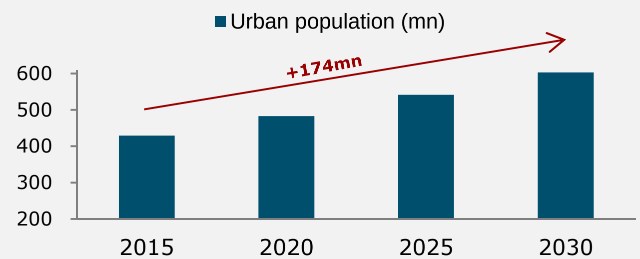
India key themes

Population growth



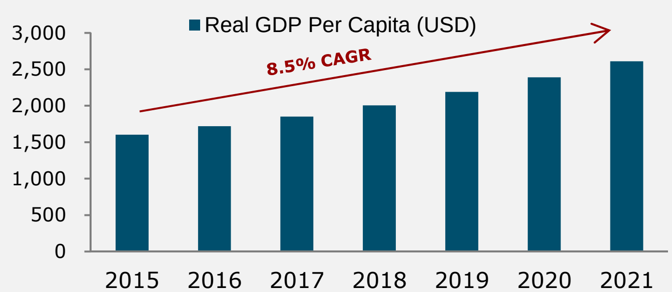
Source: World Bank (May 2016)

Urbanisation

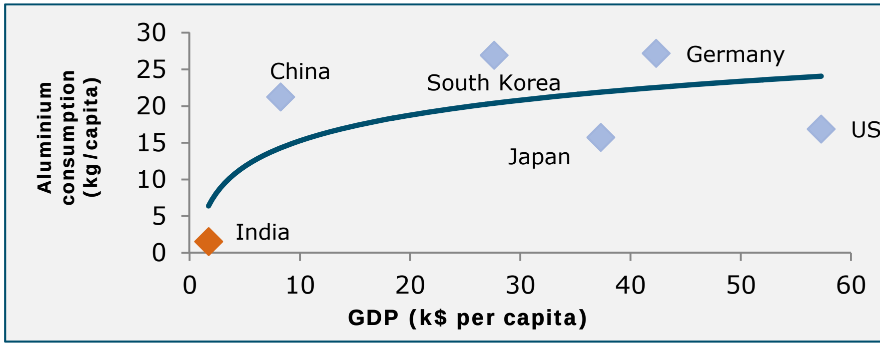


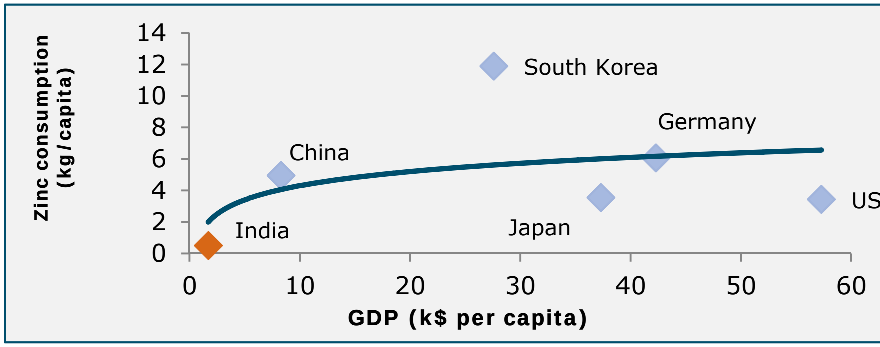
Source: World Bank (May 2016)

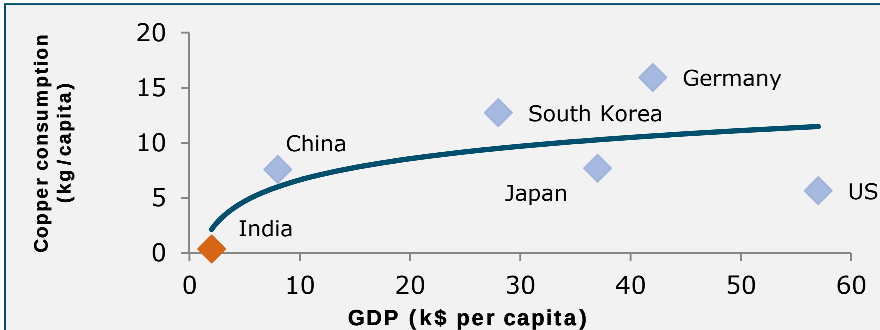
GDP/capita growth



…to drive increasing resources demand







Source: International Monetary Fund; Wood Mackenzie

Vedanta to benefit from strong Indian growth and encouraging regulatory environment

Government's strong push for Infrastructure Growth

- Allocation of $35bn for infrastructure development
- "Housing for All" budget of $12bn over next three years
  - Plans to construct 30 million houses by 2022

Positive Regulatory Developments

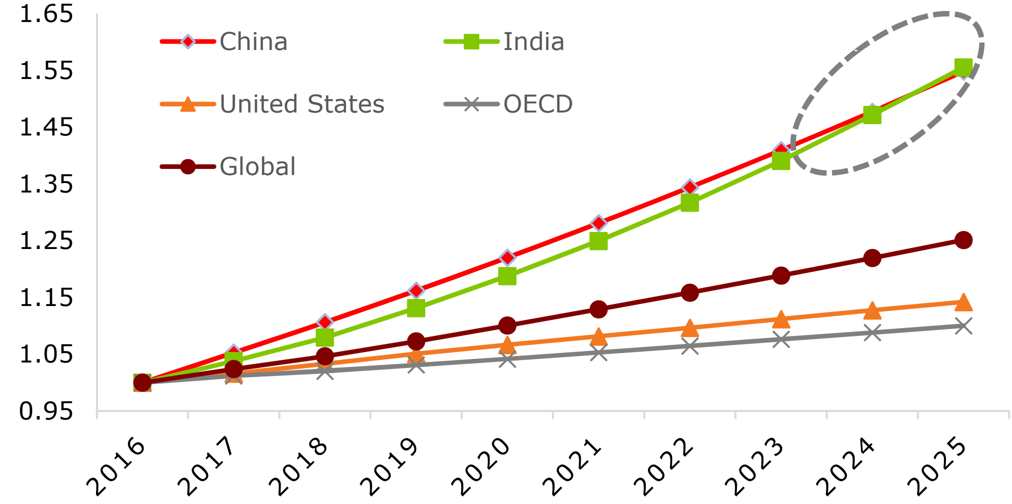
<u>Mining sector</u>

- Government identified 300 mineral blocks to auction by FY2018
  - Iron ore, limestone, bauxite and other minerals
- Expert committee appointed by SC has recommended - iron ore mining limit increase from 20mt to 30mt in Goa
- MMDRA simplifies transfer of mining leases, enabling M&A activity in the sector
  - Auction of coal linkages beneficial for long term security of coal sourcing

<u>Oil and Gas</u>

- PSC extension policy in place, allowing pending PSC extension of pre-NELP blocks
- Open Acreage Licensing Policy (OALP), to attract foreign investment in oil exploration

Industrial Production Growth Rates



Source: Wood Mackenzie

Delivering on our Strategic Priorities

Strategic Priority	What we Achieved in FY2017	Focus Areas for FY2018
Production growth	• Record production at several operations • Significant ramp ups at Aluminium, Iron Ore and Power • Gamsberg project on track	• Continued production ramp up • Progress towards production at Gamsberg • Continue to improve business efficiencies
De-leveraging	• Strong FCF of Rs. 13,312 crore • Gross debt reduced by c. Rs. 4,115[1] crore	• Efficiently refinance upcoming maturities, lower interest costs • Shareholder returns: Dividend policy announced
Simplification of group structure	• Completed merger with Cairn India	• Realise benefits of the Vedanta Ltd – Cairn India merger
Preserve License to Operate	• Decline in fatal accidents and LTIFR • Achieved water savings target • c. 1.5mn beneficiaries of community initiatives	• Implement best practices for Zero Harm, Zero Discharge, Zero Waste • Continued reduction of GHG emissions and carbon footprint
Identify next generation of Resources	• Zinc India: Net addition of 14.5mt to R&R	• Leverage expertise of central mining exploration group • Optimize oil exploration activities, while preserving growth options

Note: 1. Excluding HZL Temporary short term borrowing (Rs 7,908 crore) for dividend payment

Financial Update

Arun Kumar

Chief Financial Officer

Value Creation

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FY2017: Strong profitability and balance sheet

Rs. crore or as stated	FY2017	FY2017 Pro-forma[2]	FY2016	Change	Q4 FY2017	Change vs Q4 FY2016
EBITDA	**21,437**		**15,184**	**41%**	**7,275**	109%
EBITDA margin[1]	39%		30%	9%	44%	15%
Attributable PAT (Before Exceptional & DDT)	**7,323**		**2,839**	**2.6x**	**2,971**	**3.4x**
Attributable PAT (Before Exceptional)	**5,681**		**1,218**	**4.7x**	**1,580**	**-**
EPS (Rs./share) (Before Exceptional & DDT)	**24.70**		**9.57**		**10.02**	
EPS (Rs./share) (Before Exceptional)	**19.17**		**4.11**	**-**	**5.33**	**-**
Gross Debt	71,569	63,661	**67,776**			
Cash	63,471	48,339	**59,284**			
Net Debt	**8,099**	15,322	**8,492**			
Net Debt/EBITDA	0.4	0.7	**0.6**			
Net Gearing	10%	17%	**10%**			
Debt/Equity	1.0	0.9	0.8			

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

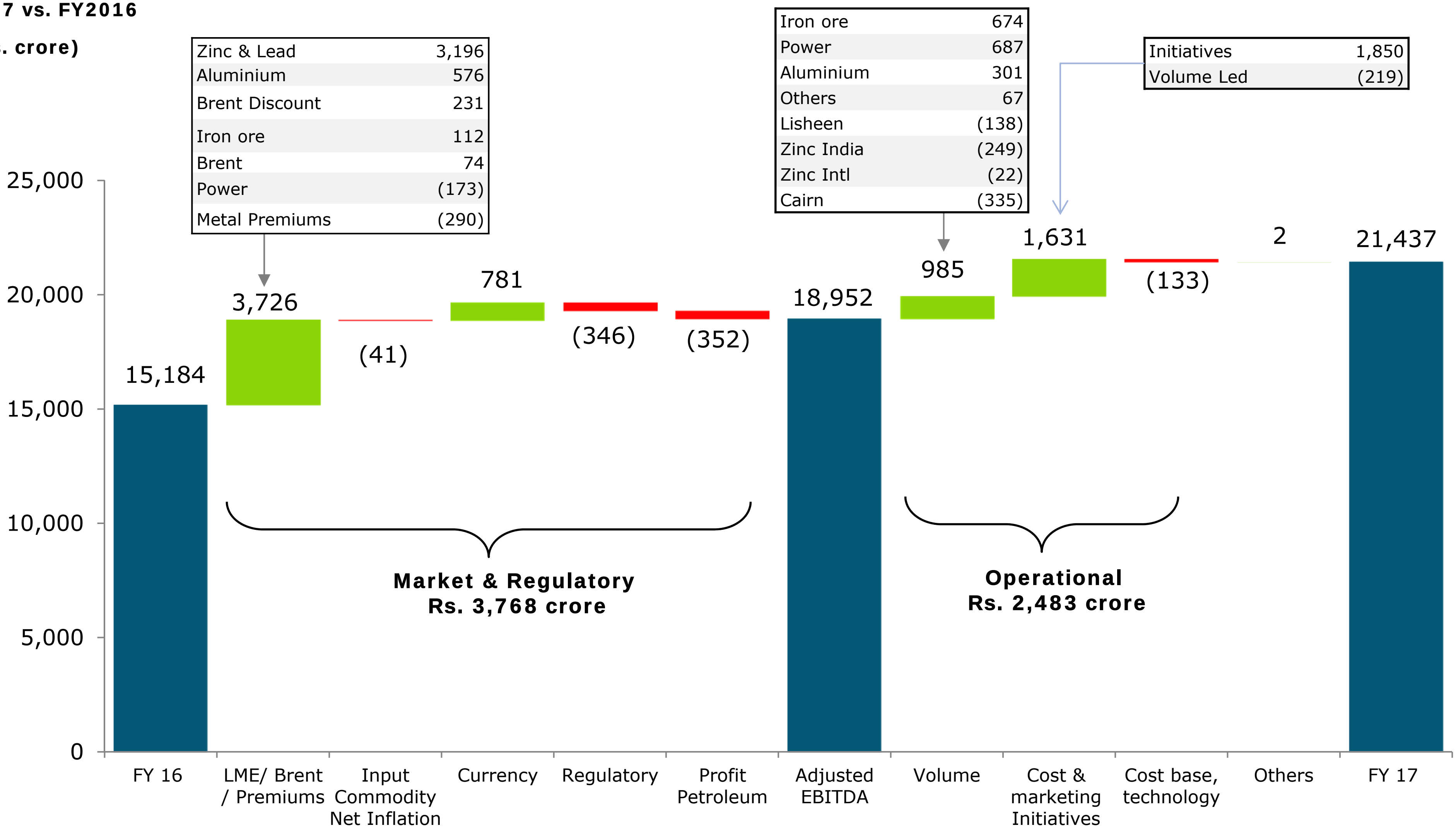
2. FY2017 Pro-forma excludes HZL Temporary short term borrowing of Rs. 7,908 crore; and incorporates dividends paid in April 2017 of Rs. 7,224 crore by HZL and Vedanta Limited

Previous period figures have been re-grouped and re-arranged; DDT refers to Dividend Distribution Tax

EBITDA Bridge (FY2017 vs FY2016)

FY2017 vs. FY2016

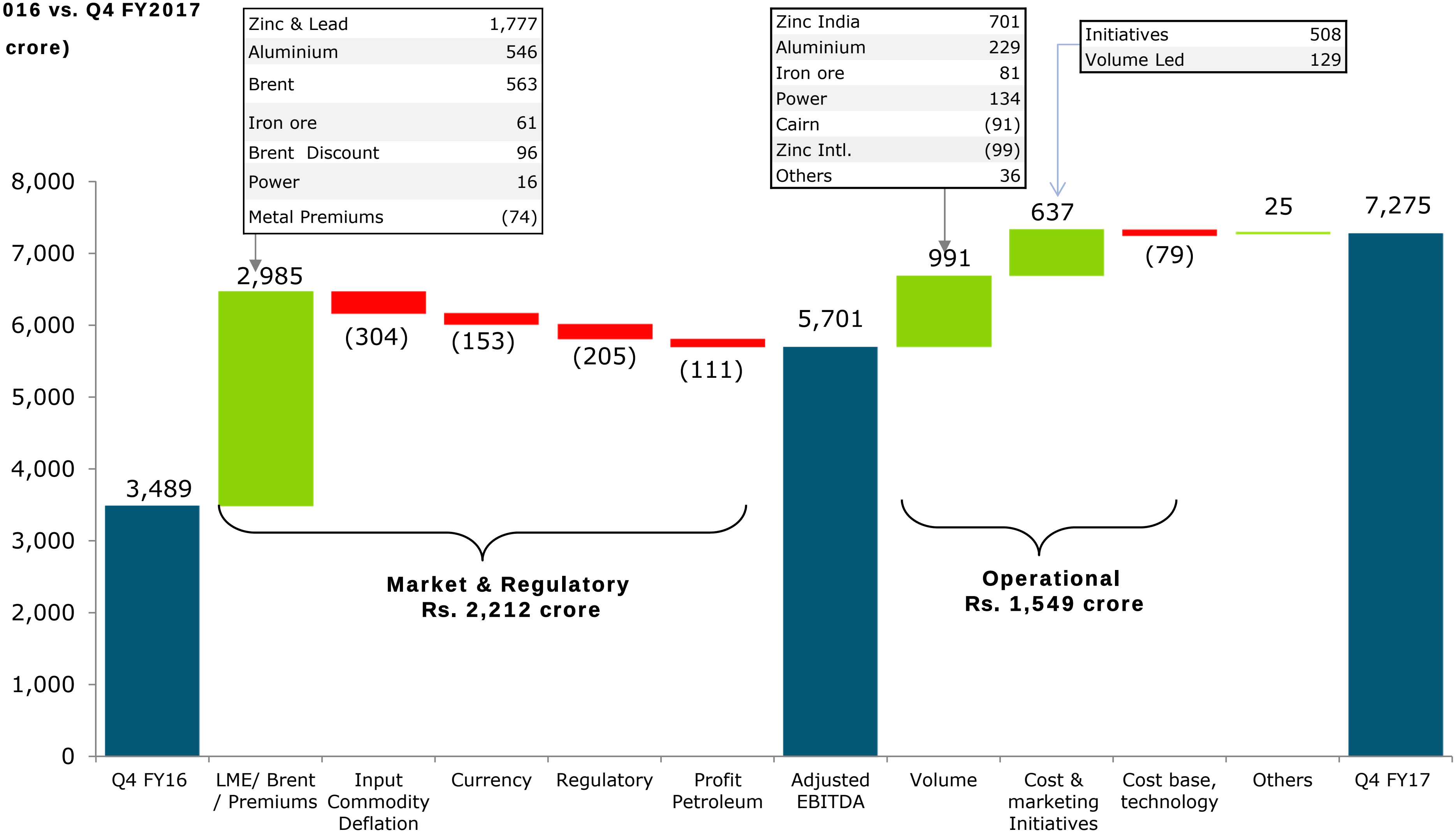
(In Rs. crore)



Q4 FY2017 EBITDA at over $1bn

Q4 FY2016 vs. Q4 FY2017

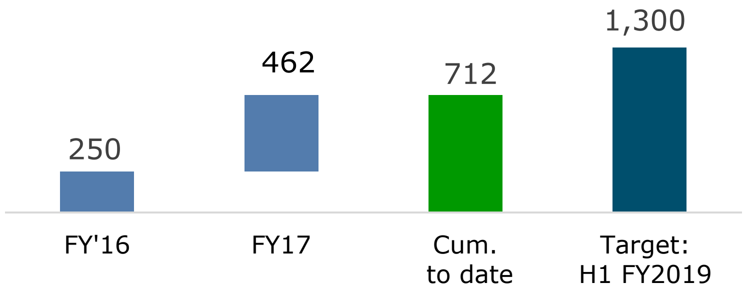
(In Rs. crore)



Cost Savings and Marketing Initiatives

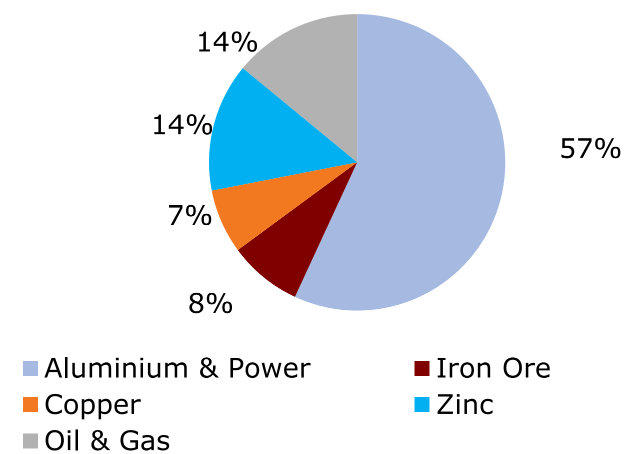
- Achieved cumulative savings of $712m in last 2 years with $ 462m in FY 2017 (run rate of $40m, up from $20m in FY 2016)
  - $682m in cost and marketing savings
  - $30m in capex savings
- Program progressing ahead of the original plan to deliver $1.3bn of cumulative savings by H1 of FY 2019
- Continuous focus is helping the program stay fresh and we are also looking at new areas and ways of cost reduction:
  - Digitalization
  - End to end outsourcing partnerships
  - More improvements in techno commercial and mine logistics: higher productivity and efficiency
  - Renewed program on vendor optimisation, consolidation, scorecard and low cost in country sourcing
  - Various initiatives around QA/QC progressing well

Cost and marketing savings program ($m) progressing ahead of original plan



Savings in each period is over cost base of FY2015 and net of market fluctuations

Segment-wise contribution of savings ($712mn)



Cumulative savings of US$1.3bn expected to be achieved by H1FY2019

Income Statement

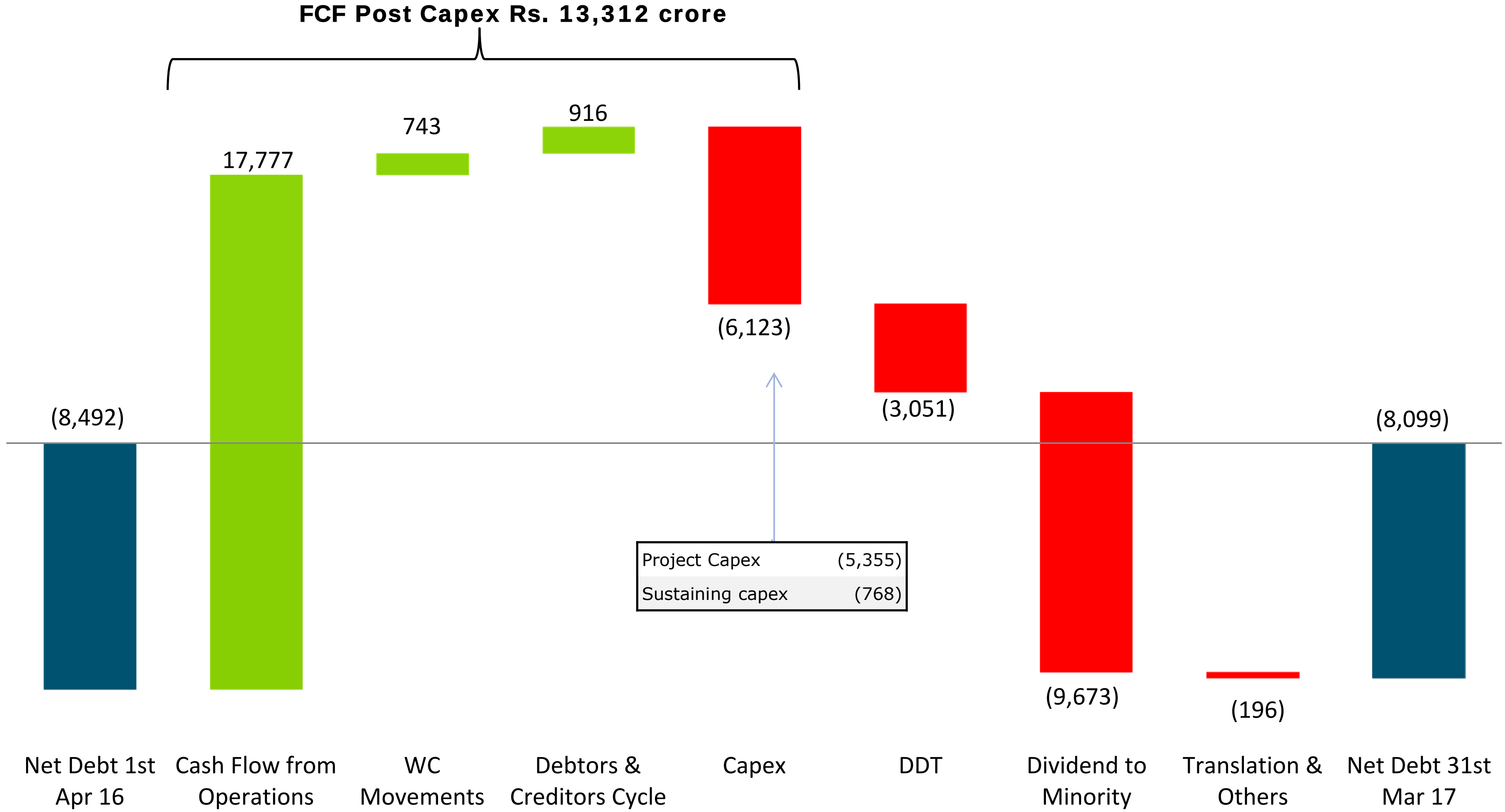
- **Depreciation & Amortization**
  - Lower in Q4 and FY17 on account of lower amortization charge on mining reserves at Oil & Gas due to impairment in FY16, partially offset by capitalization at Al & Power
- **Finance cost**
  - Lower in Q4 due to lower interest rates and capitalization of interest at Jharsuguda (this was earlier being expensed when project start-up was temporarily on hold), partially offset by capitalization of new capacities at Al & Power
  - Higher in FY17 due to capitalization of new capacities at Al & Power offset by lower interest rates
- **Other income**
  - Lower in Q4 on account of lower MTM gain on investments
  - Higher in FY17 on account of higher MTM gain

In Rs. crore	Q4 FY'17	Q4 FY'16	FY'17	FY'16
Revenue	22,371	15,828	71,721	63,920
EBITDA	7,275	3,489	21,437	15,184
Depreciation & amortisation	(1,604)	(2,082)	(6,292)	(8,572)
Finance Cost	(1,503)	(1,562)	(5,855)	(5,778)
Other Income	921	1,308	4,581	4,444
Exceptional item[1]	(114)	(33,645)	(114)	(33,785)
Taxes	(636)	304	(2,103)	(70)
Taxes – DDT	(1,391)	(1,278)	(1,642)	(1,621)
Taxes – Special Item	(34)	12,335	(34)	12,369
Profit After Taxes (before exceptional & DDT)	4,528	1,483	11,663	5,174
Profit After Taxes (before exceptional)	3,137	205	10,022	3,553
Profit After Taxes	2,989	(21,104)	9,873	(17,863)
Attributable profit (before exceptional & DDT)	2,971	861	7,323	2,839
Attributable profit (before exceptional)	1,580	(416)	5,681	1,218
Attributable PAT	1,411	(13,839)	5,512	(12,270)
Minorities % (before exceptional)	49%	-	43%	66%

Note 1: Exceptional Items in FY2017 of Rs. 114 Crore is primarily relating to write off on exploratory assets. Exceptional items in FY2016 primarily includes impairment in Oil & Gas business.

Net Debt for FY2017

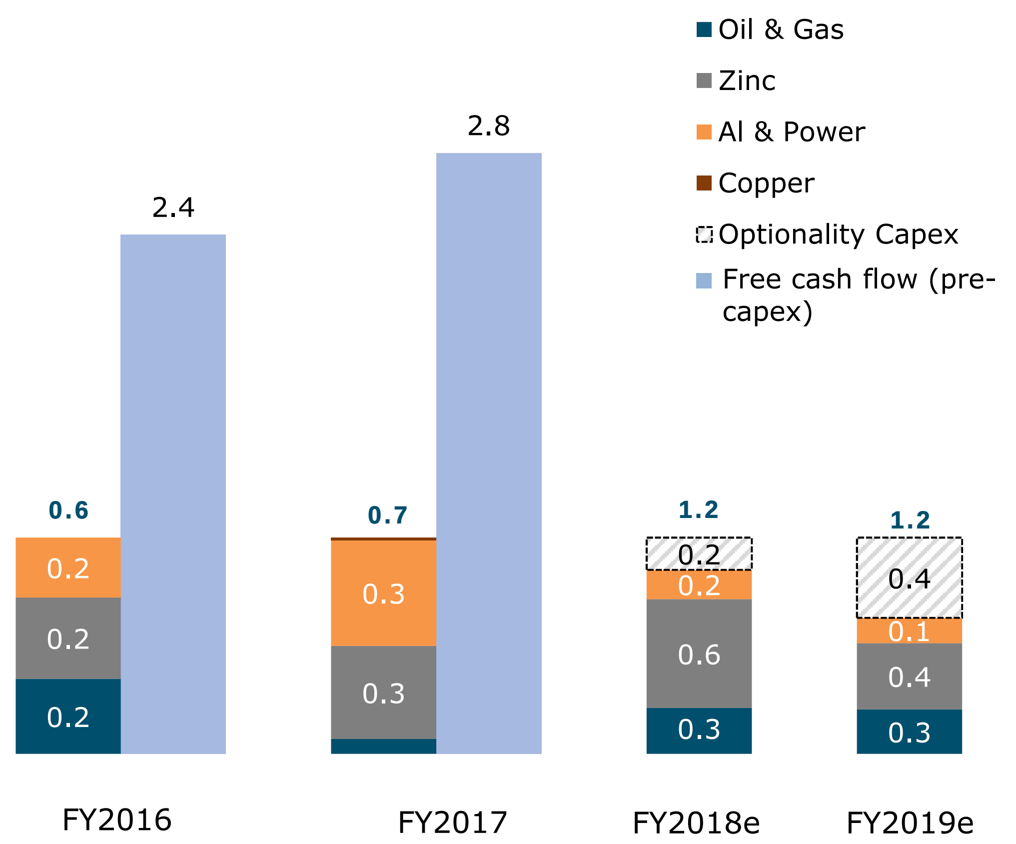
(In Rs. crore)



Optimising Capex to drive Cash Flow Generation

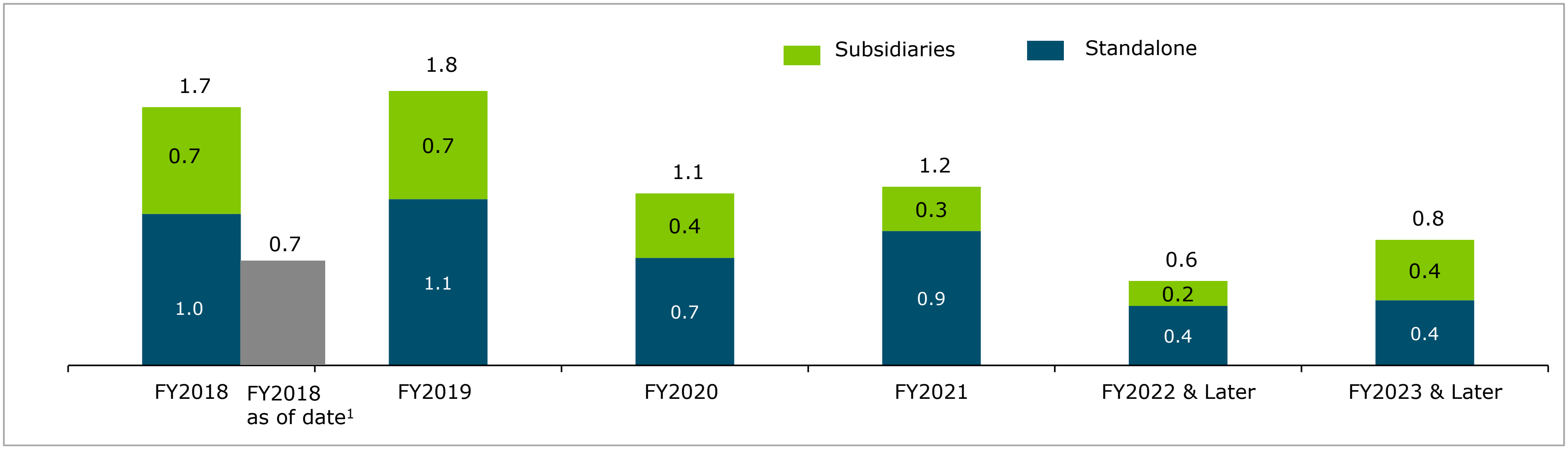
- Prioritised capital to high-return, low-risk projects to maximise cash flows
- Capex spent for FY 17 at $0.7bn against original guidance of $1bn
- FY 2018 capex guidance at $1.2 bn
  - $0.4bn for Zinc India and $0.2bn for Gamsberg
  - $0.16bn for Aluminium and Power
  - $0.25bn for O&G with optionality for further investment based on progress, subject to PSC extension
- Optionality capex includes capex flexibility for Lanjigarh refinery expansion and 400ktpa Copper smelter

Growth Capex Profile and Free Cash Flow pre capex - $bn



Strong Credit Profile and Balance Sheet

Maturity Profile of Term Debt ($7.1bn) (as of 31st Mar 2017)



Term debt of $7.1bn ($4.5bn at Standalone and $2.7bn at Subsidiaries)
Maturity profile shows term debt (excludes working capital of $0.3bn, short term debt of $2.3bn and short term borrowing at HZL of $1.2bn)
[1] Term Debt excluding repayments till date

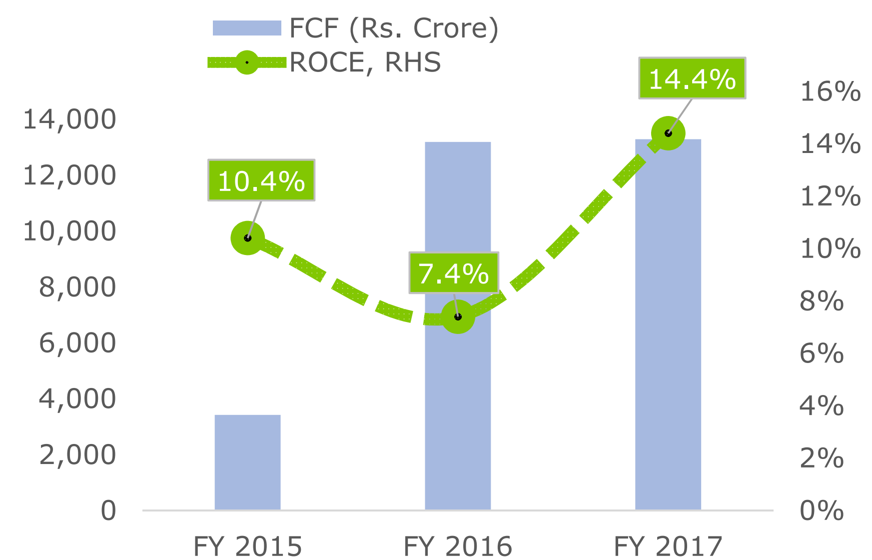
- **Gross debt reduction and maturity extension**
  - Deleveraged c. $1bn after 1st April 2017
  - Benefitting from strong access to capital markets to extend short term debt
- **Strong credit profile:** CRISIL (subsidiary of S&P) upgraded credit rating at AA with stable outlook; BALCO upgraded two notches to AA-/Stable
- **Strong liquidity:** Cash and liquid investments of $9.8bn (pro-forma $7.5bn[1]) and undrawn committed lines of $0.9bn

Note 1: FY2017 Pro-forma excludes HZL Temporary short term borrowing of Rs. 7,908 crore; and incorporates dividends paid in April 2017 of Rs. 7,224 crore by HZL and Vedanta Limited

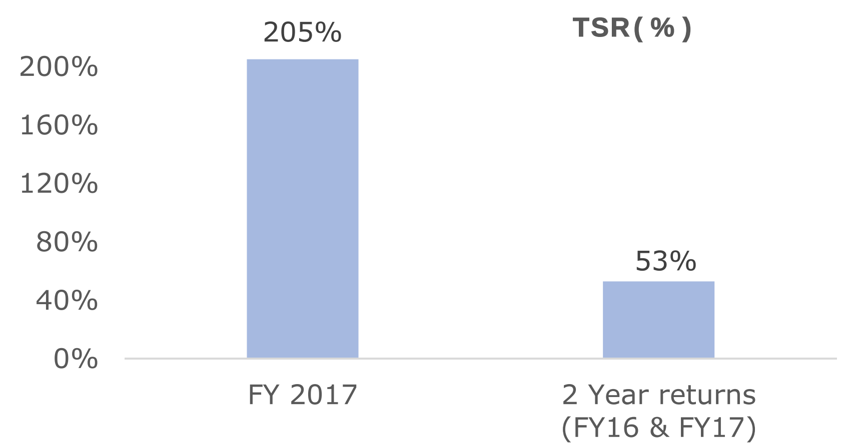
Financial Priorities: Shareholder returns while continuing to strengthen Balance Sheet

Disciplined Capital Allocation; focus on FCF	• Ramp-ups at Aluminium, Power and Iron Ore are generating significant cash flows • Continued optimization of Opex • Further improvement in credit rating to AA+
Deleveraging; Strong Liquidity Focus	• Continued reduction in gross debt • Debt being refinanced at longer maturities and lower interest cost • Strong Liquidity Focus
Cost Savings	• Delivering on savings program • Cost in 1st/2nd quartile of cost curve across all businesses
Long Term Shareholder Value	• Dividend policy announced

Focus on FCF and return on capital



Vedanta delivered strong shareholders return



Vedanta Limited
FY2017 Results
15 May 2017

Business Review

Tom Albanese

Chief Executive Officer

Operational Excellence

FY2017 Results

- Record production: MIC at 907kt; silver at 453 tonnes
- Integrated refined metal production at 809kt
- CoP at $830/t; 1st quartile on global cost curve

Projects – key highlights

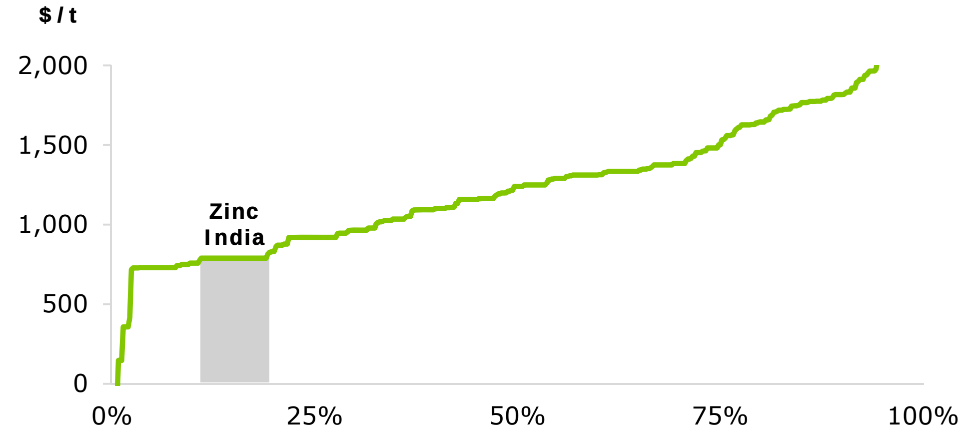
- Capacity expansion to 1.2mt by FY2020
- RAM U/G mine ramp-up progressing well
- SK mine capacity expansion to 4.5mtpa expected in FY2018, ahead of schedule
- Zawar mill expansion to 2.5mtpa expected to be completed by mid-2017

FY2018 Outlook

- Integrated zinc and lead production c. 950kt; silver >500 tons
- CoP expected to be marginally higher than FY2017 based on current levels of coal & input commodity prices
- Capex c.$350-360mn (on-going expansion projects, fumer and smelter de-bottlenecking)

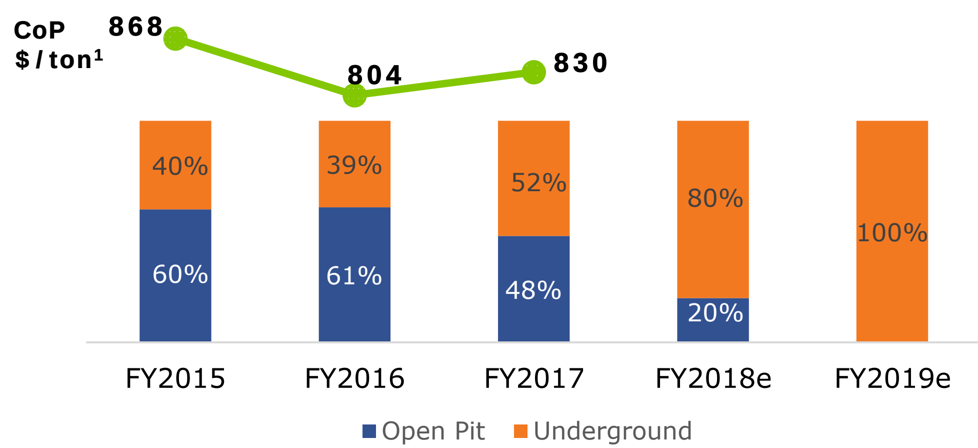
As a low cost Zinc producer, well positioned in any cycle

CY 2017E Zinc C1 composite cost curve



Source: Wood Mackenzie

Proportion of Underground mining has increased, while CoP/ton remains fairly stable



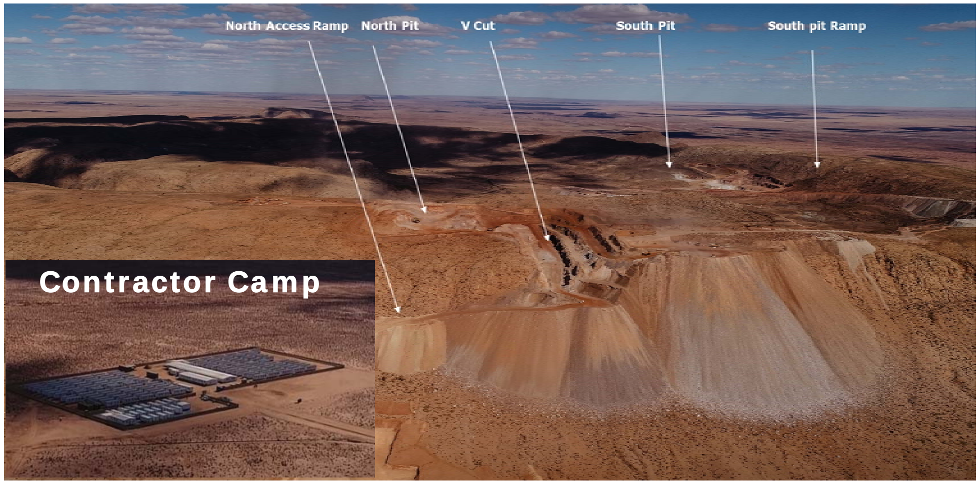
Note 1. Total CoP/ton of refined metal

FY2017 Results
- Production at 156kt: Skorpion at 85kt; BMM at 70kt
- CoP $1417/t, higher mainly due to lower production

250kt Gamsberg Project
- On target for first production by mid-2018
- Mining contract outsourced; 16mt of waste moved to date
- Over 75% of budgeted capex committed
- Plant and Infrastructure EPC contract placed
- CoP expected at $1000-1,150/t

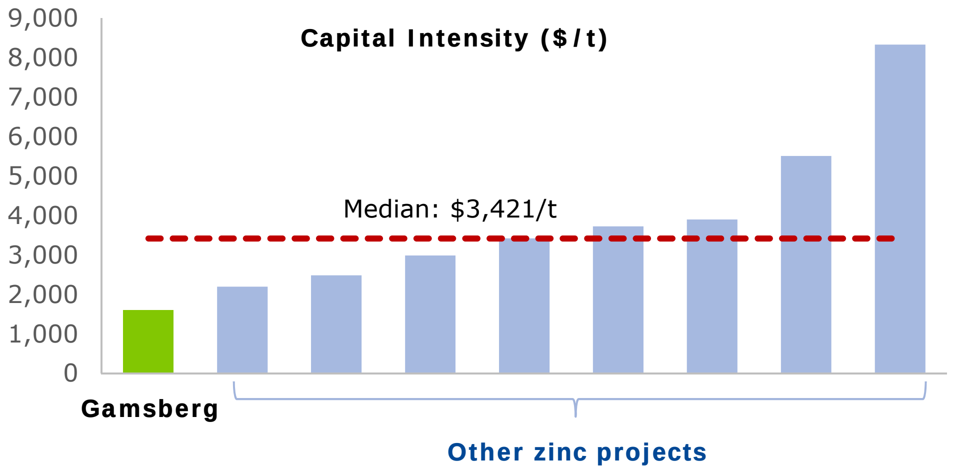
Other projects
- Skorpion pit extension: Work has commenced in April 2018; ore extraction by H2 FY2018
  - Potential to increase mine life by 3 years
- Pre-feasibility study underway to increase life of BMM mine
- Focused exploration program ($12mn) across all the locations to exploit the high potential prospects

FY2018 Outlook
- Production expected c.160kt; CoP estimated at c.$1500/t higher due to appreciating local currency, higher throughput and significant investment in exploration
- Total capex spend of c. $230mn for Gamsberg project



Significant progress at Gamsberg Project

Gamsberg: A large project with lowest capital intensity



Source: Wood Mackenzie.
Note: This includes all new projects coming into production in 2017 and 2018 (base and probable cases). For Gamsberg internal estimates have been used

Cairn: Oil & Gas

FY 2017 Results

- FY2017 gross average production at 189,926boepd
  - Rajasthan production at 161,571boepd
  - Offshore production at 28,355boepd
- Mangala EOR, world's largest polymer program
  - Successful ramp up with production level of 56 kboepd in Q4
- RJ gas Q4 production of 21 mmscfd due to a technical issue between the transporter and customers which has since been resolved and gas sales normalized
- RJ FY2017 waterflood operating cost at $ 4.3/boe, reduced by 17% y-o-y
- RJ FY 2017 blended cost including EOR at $6.2/boe, reduced by 5% y-o-y
- Gross contribution of $1.7bn to the exchequer during the year
- Projects
  - RDG: Completed 15 well hydro-frac campaign
  - Bhagyam EOR: Completed Injectivity test
  - Aishwariya EOR: Commenced Injectivity test

Rajasthan: Steam Turbine Generators at Mangala

Rajasthan: Mangala Processing Terminal

Cairn: Oil & Gas

Forward Plan

RDG Gas project

- Phase-1: 40-45 mmscfd by Q2 FY2018
- Phase-2: Gas production of 100mmscfd and condensate production of 5kboed by H1 CY2019; Tendering for new gas processing terminal and rig underway

Key Oil projects

- Mangala Infill: Commencing 15 well program with production expected in Q2 FY2018
- Liquid handling: Upgrading infrastructure to support incremental oil volumes
- Bhagyam EOR: Successfully completed injectivity test; Revised FDP submitted to JV
- Aishwariya EOR: Commenced polymer injectivity test in 3 wells; FDP submitted to JV
- Aishwariya Barmer Hill: 30% reduction in project capex to $195mn for EUR of 32mmbbls

FY 2018 Outlook

- Rajasthan production expected at 165 kboepd with further potential upside from growth projects
- Net capex estimated at $250mn
  - 90% for development including EOR, Tight oil and Tight gas projects
  - 10% for Exploration and Appraisal

Rajasthan: Raageshwari Gas Terminal

Progress on Key Projects

Key Oil Projects	EUR[1] (mmboe)	Capex (US$m)	Status
RDG	86	440	Phase-1 to commence by Q2 FY2018, Phase-2 by H1 CY2019
Mangala Infill	4	40	First oil by Q2 FY2018
Liquid Handling	12	120	Project execution to begin in FY2018
Bhagyam EOR	25	100	Revised FDP submitted to JV
Aishwariya EOR	15	60	FDP submitted to JV
Aishwariya Barmer Hill	32	195	Phase-1 expected by Q1 2018, Phase-2 project execution to begin in FY2018

Note 1. Estimated Ultimate Recovery

Aluminium

FY 2017 Results

- Record production of Aluminium: 1,213kt and Alumina: 1,208kt
- Aluminum Q4 CoP at $1,492/t higher q-o-q due to higher imported Alumina offset by lower power and other costs
  - Q4 Alumina CoP $290/t vs. $340/t for imported alumina

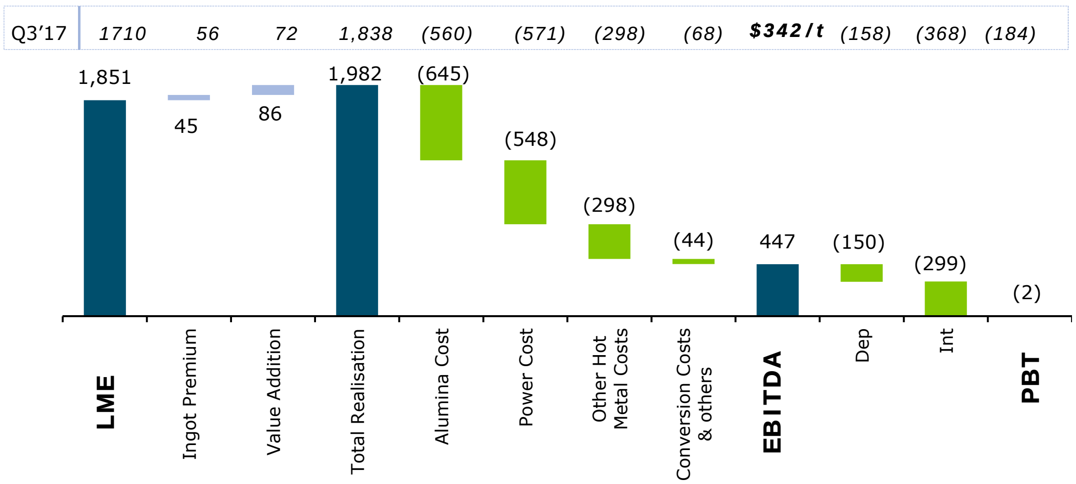
Operations

- 500kt Jharsuguda-I smelter: outage in April 2017 impacted 228 of the 608 pots; impacted pots to restart from Q2 FY18
- Ramp-up at 1.25mt Jharsuguda-II smelter:
  - 1st line: 81 pots in operations & full ramp up to complete by Q3 FY2018
  - 2nd line: Fully ramped up and capitalized in Q4 FY2017
  - 3rd line: Commenced ramp up in Dec, 139 pots operational, full ramp up by Q3 FY2018
  - 4th line: Under evaluation
- 325kt BALCO-II: Fully operational, capitalization in Q1 FY2018

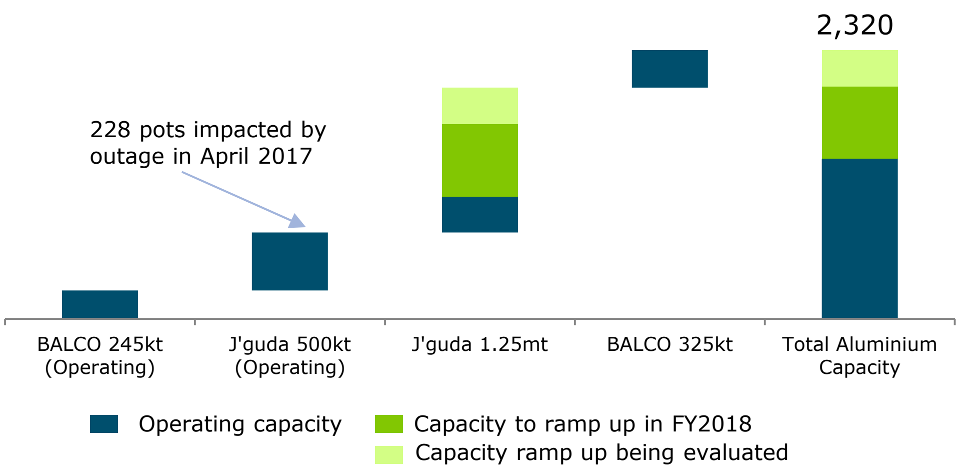
FY 2018 Outlook

- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.5 to 1.6mt
- CoP estimated at $1475-1500/t; with Q1 likely to be higher
- Bauxite production from mines at BALCO estimated at 1.8-2mt
- Working with State Government on allocation of bauxite

Aluminium Costs and Margins (in $/t, for Q4 FY2017)



Roadmap to 2.3mtpa Aluminium Capacity



Power

Results

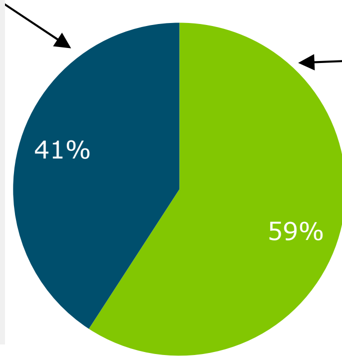
- TSPL: All 3 units became operational in FY 2017: record plant availability of 85% in Q4 FY2017 and 79% in FY2017
  - Plant currently out of production due to fire at coal conveyor in April 2017
  - Rectification in progress, expect to restart plant by end-June
  - Targeting availability of 75%+ in FY2018, despite 2 months of outage
- Increased offtake under PPA's in Q4
  - BALCO 600MW IPP: 72% PLF in Q4 vs 55% in Q3
  - Jharsuguda 600MW: PLF of 78% in Q4 vs 72% in Q3
- MALCO 100MW: PLF remained low at 29% in Q4 due to lower demand

Coal outlook

- Higher production by Coal India has resulted in reduced reliance on imports
- Coal linkage of 6mtpa secured in Q2FY2017
  - Linkages commenced in November 2016 with 1.36mt coal received in Q4 FY2017

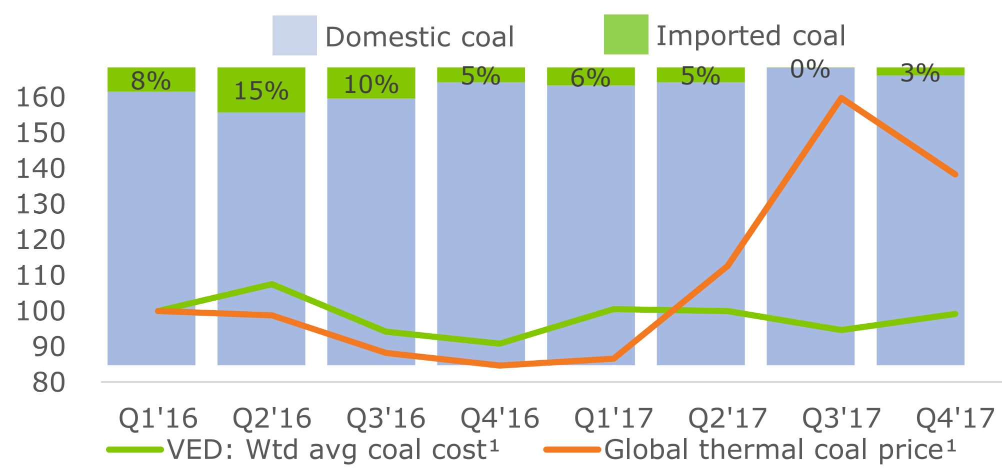
Power Generation Capacity – c. 9GW

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

Increased availability of domestic coal has enabled lower coal costs



Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO
1. Indexed to 100, Mix is at normalized GCV

Iron Ore and Copper India

Iron Ore

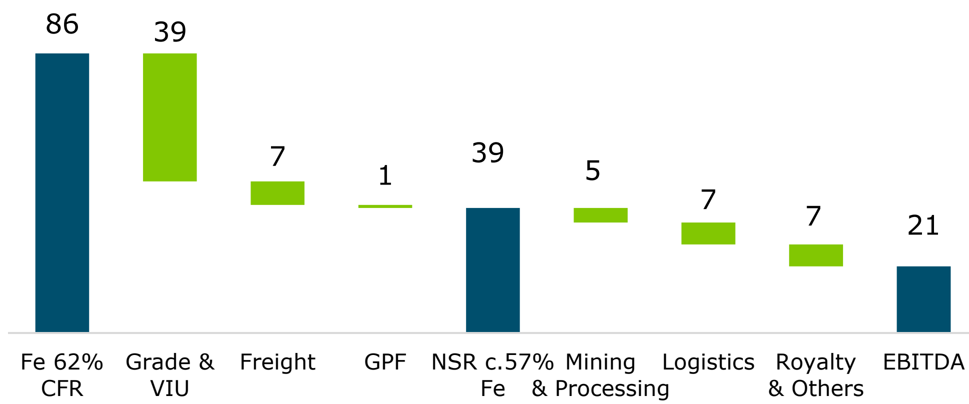
- Achieved full year production cap in Goa and Karnataka
  - Produced additional allocation of 2.6mt in Goa
- Q4 Goa CoP reduced to US$19/t
  - FY2017 CoP at US$21/t, 38% lower y-o-y
- FY2018 production allocation: 5.5mtpa at Goa and 2.3mtpa at Karnataka
  - Goa government seeking intervention of Hon. Supreme Court for 30mtpa, and subsequently 37mtpa with additional infrastructure
  - Engaged with Karnataka government for additional allocation

Copper India

- Record annual cathode production of 402kt
- Net cost of conversion higher y-o-y due to lower acid prices
- Continue to be well positioned in the lowest cost quartile
- FY2018 production estimated at 400kt
  - Maintenance shutdown of c.11 days planned in Q1 of FY2018
- 400ktpa smelter expansion being evaluated

Goa iron ore costs and margin (Q4 FY2017, US$/t)

FY2017	72	25	7	1	39	5	7	7	19



Tuticorin Smelter

Scorecard for the year

Focus Area	Status
Production growth	
Disciplined Capital Allocation; Focus on FCF	
De-leveraging	
Simplification of group structure	
Preserve License to Operate	
Identify next generation of Resources	
Shareholder returns	

vedanta
transforming elements

Q & A

FY2018 Guidance

Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt; Silver volume: +500 tonnes CoP ($/t): marginally higher than FY2017	
Zinc International	Zinc-Lead volume: c.160kt CoP: c.$1,500/t	Gamsberg expected CoP: $1000-1,150/t
Oil & Gas	RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.5-1.6mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP: $1,475-1,500/t; with Q1 likely to be higher	
Power	TSPL plant availability: 75%+	Plant currently out of production and expected to recommence by end-June
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	Engaged with respective State Governments for additional allocation
Copper - India	Production: 400kt	Maintenance shutdown of c. 11 days expected in Q1 FY2018

Project Capex

Capex in Progress	Status	Capex ($mn)	Spent up to March 2017	Spent in FY 17	Unspent as at 31 Mar 17
Cairn India - RDG, Mangala Infill, Aishwariya & Bhagyam EOR, Barmer Hill, Liquid handling etc		295	45	45	250
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW)[1]	Smelter: 168 pots capitalised and balance 168 in trial run Power – All 4 units operational	1,872	1,963	73	(91)
Jharsuguda 1.25mtpa smelter	Line 4: Fully Capitalised (316 pots operational) Line 3 :2 section capitalised	2,920	2,746	178	174
Power Sector					
Talwandi 1980MW IPP	Completed	2,150	2,113	60	37
Zinc Sector					
Zinc India (Mines Expansion)	Phase-wise by FY2020	1,600	1,015	225	585
Others		150	12	12	138
Zinc International					
Gamsberg Mining Project	First production by mid 2018	400	63	42	337
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 4mtpa	Subject to Bauxite availability	1,570	822	10	748
Tuticorin Smelter 400ktpa	Under evaluation	367	140	8	227
Skorpion Refinery Conversion	Currently deferred	156	14	3	142

Note 1. Cost overrun on account of changes in exchange rates. Total overrun expected to be $120mn upto FY2018-19

Entity Wise Cash and Debt

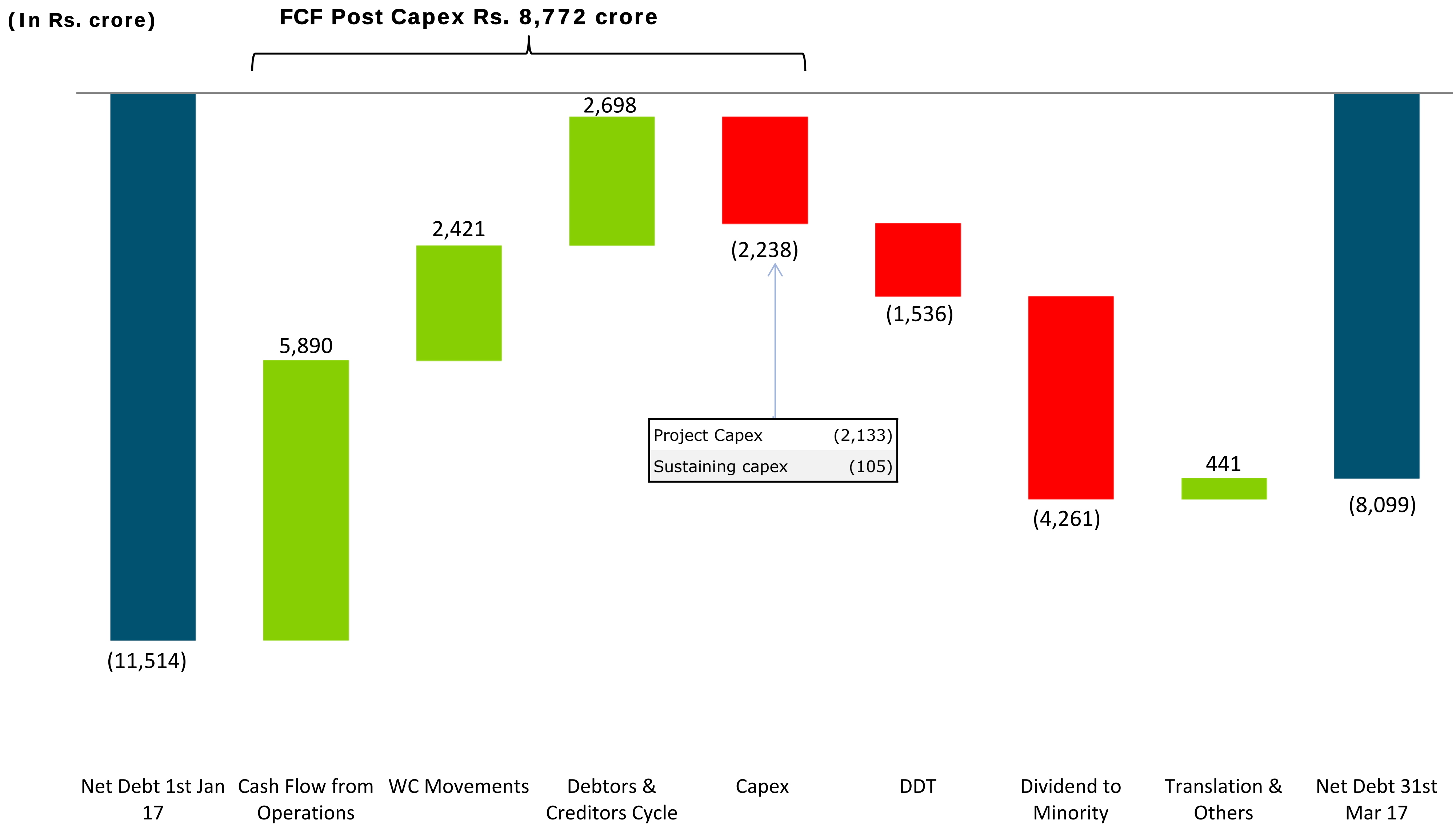
(in Rs. crore)

Company	31 March 2017			31 December 2016			31 March 2016		
	Debt	**Cash & LI**	**Net Debt**	**Debt**	**Cash & LI**	**Net Debt**	**Debt**	**Cash & LI**	**Net Debt**
Vedanta Limited Standalone (excluding Cairn India)	43,233	2,316	40,917	43,168	1,247	41,921	33,466	1,352	32,114
Zinc India	7,908	32,166	(24,258)	0	25,373	(25,373)	0	35,277	(35,277)
Zinc International	0	907	(907)	0	678	(678)	0	642	(642)
Cairn India	0	27,646	(27,646)	0	25,975	(25,975)	0	21,907	(21,907)
BALCO	4,925	63	4,862	5,513	12	5,501	5,109	12	5,097
Talwandi Sabo	8,012	191	7,821	7,824	97	7,727	7,283	40	7,243
Twin Star Mauritius Holdings Limited [1] and Others[2]	7,491	182	7,310	8,461	69	8,392	21,918	54	21,864
Vedanta Limited Consolidated	**71,569**	**63,471**	**8,099**	**64,966**	**53,452**	**11,514**	**67,776**	**59,284**	**8,492**

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

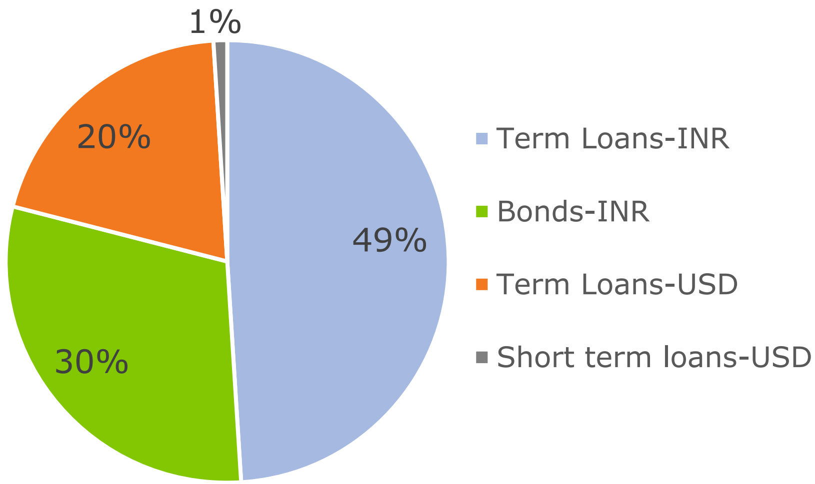
1. *As on 31 March 2017, debt at TSMHL comprised Rs.6,808 crore of bank debt*
2. *Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.*

Net Debt for Q4 FY 2017



Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of $7.1bn
(as of 31 March 2017)



- Term debt of $ 4.5bn at Standalone and $2.7bn at Subsidiaries, total consolidated $7.1bn

Debt Breakdown
(as of 31 March 2017)

Debt breakdown as of 31 Mar 2017	(in $bn)
Term debt	7.1
Working capital	0.3
Short term borrowing	2.3
Short term borrowing at HZL	1.2
Total consolidated debt	**11.0**

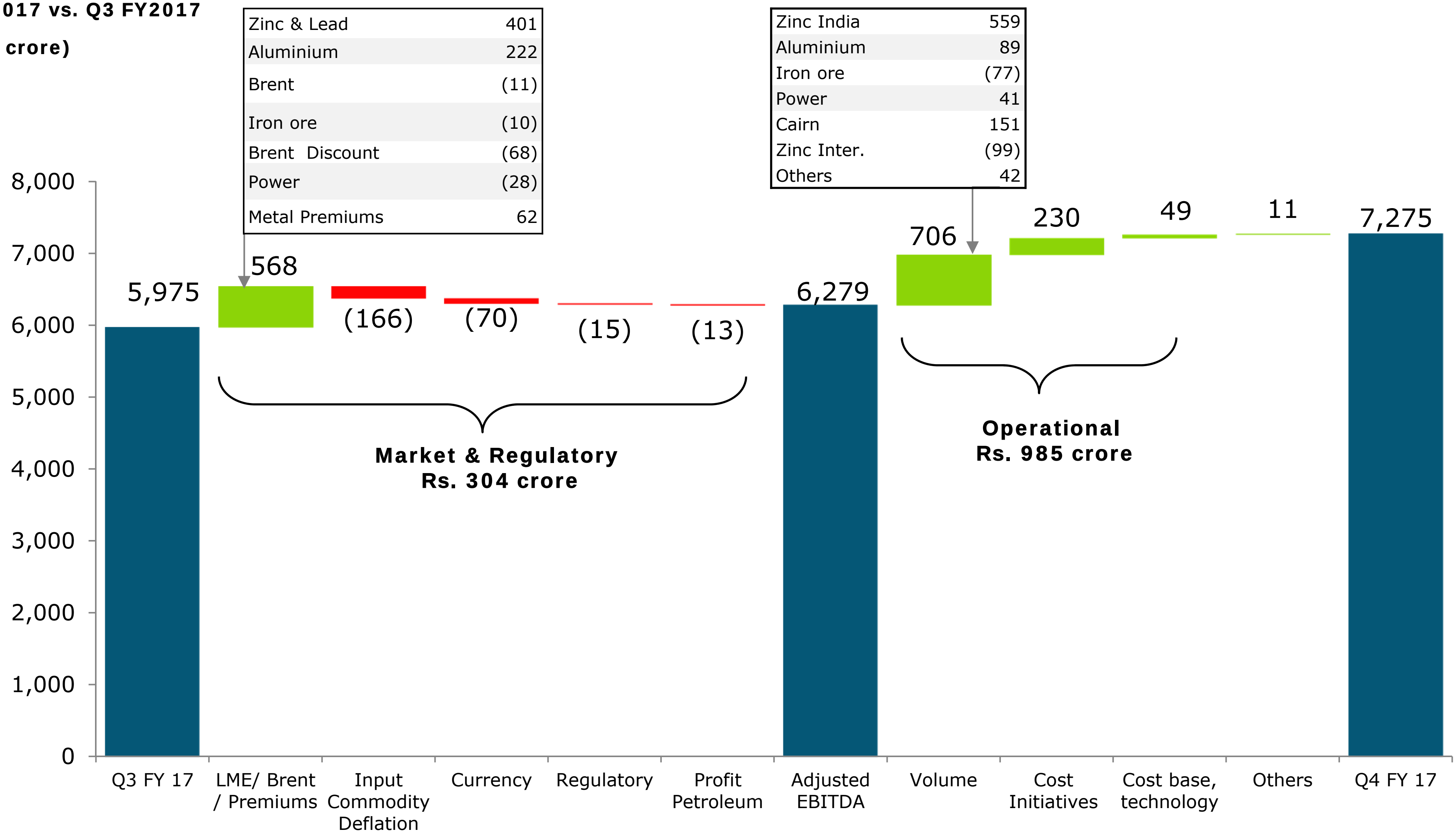
Cash and Liquid Investments	**9.8**
Net Debt	**1.2**
Debt breakup ($11bn)	
- INR Debt	86%
- USD Debt	14%

Note: USD–INR: Rs. 64.8386 at 31March, 2017

EBITDA Bridge (Q4 FY2017 vs Q3 FY2016)

Q4 FY2017 vs. Q3 FY2017

(In Rs. crore)



Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q4			Q3	Full Year		
	FY2017	FY2016	% change YoY	FY2017	FY 2017	FY 2016	% change YoY
Average Daily Total Gross Operated Production (boepd)[1]	1,94,343	2,06,170	-6%	1,91,230	1,99,574	2,12,552	-6%
Average Daily Gross Operated Production (boepd)	1,84,585	1,97,039	-6%	1,81,818	1,89,926	2,03,703	-7%
Rajasthan	1,57,338	1,67,650	-6%	1,54,272	1,61,571	1,69,609	-5%
Ravva	17,769	19,058	-7%	18,172	18,602	23,845	-22%
Cambay	9,477	10,331	-8%	9,375	9,753	10,249	-5%
Average Daily Working Interest Production (boepd)	1,17,926	1,25,775	-6%	1,15,829	1,21,186	1,28,191	-5%
Rajasthan	1,10,137	1,17,355	-6%	1,07,990	1,13,100	1,18,726	-5%
Ravva	3,998	4,288	-7%	4,089	4,185	5,365	-22%
Cambay	3,791	4,132	-8%	3,750	3,901	4,100	-5%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	16.61	17.93	-7%	16.73	69.32	74.56	-7%
Oil & Gas-Working Interest	10.61	11.45	-7%	10.66	44.23	46.92	-6%
Financials (in Rs crore, except as stated)							
Revenue	2,131	1,717	24%	2,149	8,204	8,626	-5%
EBITDA	1,121	549	104%	1,052	4,013	3,579	12%
Average Oil Price Realization ($ / bbl)	47.7	28.2	69%	46.0	43.3	40.9	6%
Brent Price ($/bbl)	53.7	33.9	58%	49.3	48.6	47.0	2%

Note: 1 Including internal gas consumption

Segment Summary – Zinc India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	FY 2016	% change YoY	FY 2017	FY 2017	FY 2016	% change YoY
Mined metal content	312	188	66%	276	907	889	2%
Refined Zinc – Total	215	154	40%	205	672	759	-11%
Refined Zinc – Integrated	215	154	40%	205	670	759	-12%
Refined Zinc – Custom	-	-	-	-	2	-	-
Refined Lead - Total [1]	45	38	18%	39	139	145	-4%
Refined Lead – Integrated	45	38	18%	39	139	140	-1%
Refined Lead – Custom	-	0		-	-	5	
Refined Saleable Silver - Total (in tonnes) [2]	139	122	14%	118	453	425	7%
Refined Saleable Silver - Integrated (in tonnes)	139	122	14%	118	453	422	7%
Refined Saleable Silver - Custom (in tonnes)	-	0	-	-	-	3	-
Financials *(In Rs. crore, except as stated)*							
Revenue	6,174	3,045	-	4,924	16,940	13,795	23%
EBITDA	3,745	1,282	-	2,729	9,528	6,495	47%
Zinc CoP without Royalty (Rs./MT) [3]	53,200	58,000	-8%	58,100	55,700	52,600	6%
Zinc CoP without Royalty ($/MT) [3]	794	853	-7%	861	830	804	3%
Zinc CoP with Royalty ($/MT)	1,152	1,071	8%	1,198	1,154	1,045	10%
Zinc LME Price ($/MT)	2,780	1,679	66%	2,517	2,368	1,829	29%
Lead LME Price ($/MT)	2,278	1,744	31%	2,149	2,005	1,768	13%
Silver LBMA Price ($/oz)	17.4	14.9	17%	17.2	17.8	15.2	17%

1. *Excludes Captive consumption of 1,633 tonnes in Q4 FY2017 vs 908 tonnes in Q4 FY 2016, 1,731 tonnes in Q3 FY17 and 5,285 tonnes in FY 17 vs 6,657 tonnes in FY16*
2. *Excludes captive consumption of 8.7MT in Q4 FY 2017 vs 4.7MT in Q4 FY 16, 8.9MT in Q3 FY 2017 and 27.4 MT in FY 2017 vs 34.5 MT in FY 2016*
3. *The COP numbers are after adjusting for deferred mining expenses under Ind AS. Without this adjustment, Zinc COP per MT would have been Rs 48,467 ($ 723/t) without royalty in Q4 FY17and Rs 55,879($ 833/t) in FY 17.*

Segment Summary – Zinc International

Production *(in'000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	FY 2016	% change YoY	FY 2017	FY 2017	FY 2016	% change YoY
Refined Zinc – Skorpion	21	27	-22%	17	85	82	4%
Mined metal content- BMM	20	15	33%	15	70	63	11%
Mined metal content- Lisheen	-	-		-	-	81	-100%
Total	41	42	-2%	33	156	226	-31%
Financials *(In Rs. crore, except as stated)*							
Revenue	504	562	-10%	587	2,230	2,563	-13%
EBITDA	138	79	75%	202	928	441	-
CoP – ($/MT)	1,439	1,242	16%	1,615	1,417	1,431	-1%
Zinc LME Price ($/MT)	2,780	1,679	66%	2,517	2,368	1,829	29%
Lead LME Price ($/MT)	2,278	1,744	31%	2,149	2,005	1,768	13%

Segment Summary – Aluminium

***Particulars** (in'000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
Alumina – Lanjigarh	313	211	48%	328	1,208	971	24%
Total Aluminium Production	353	226	56%	319	1,213	923	31%
Jharsuguda-I	132	123	7%	132	525	516	2%
Jharsuguda-II[1]	100	19		84	261	76	
245 Kt Korba-I	64	64	-1%	65	256	257	0%
325 Kt Korba-II[2]	57	19	-	38	171	75	-
Jharsuguda-1800 MW (MU)[3]	-				511	-	-
Financials *(in Rs. crore except as stated)*							
Revenue	4,317	2,861	51%	3,584	13,686	11,091	23%
EBITDA Aluminium Segment	990	365	-	651	2,306	654	-
EBITDA - BALCO	356	92	-	175	698	-98	-
EBITDA - VAL	634	273	-	475	1,608	752	-
Alumina COP -Lanjigarh($/MT)	290	297	-2%	265	282	315	-10%
Alumina COP -Lanjigarh (Rs/ MT)	19,400	20,100	-3%	17,900	18,900	20,600	-8%
Aluminium COP ($/MT)	1,492	1,431	4%	1,429	1,463	1,572	-7%
Aluminium COP (Rs/MT)	99,900	96,600	3%	96,400	98,200	1,02,900	-5%
Aluminium COP Jharsuguda($/MT)	1,493	1,397	7%	1,388	1,440	1,519	-5%
Aluminium COP Jharsuguda (Rs/MT)	100,000	94,300	6%	93,600	96,600	99,400	-3%
Aluminium COP Balco ($/MT)	1,489	1,489	0%	1,499	1,506	1,659	-9%
Aluminium COP Balco (Rs/MT)	99,800	1,00,500	-1%	1,01,100	1,01,100	1,08,600	-7%
Aluminium LME Price ($/MT)	1,851	1,516	22%	1,710	1,688	1,590	6%

Notes: 1. Including trial run production of 28kt in Q4 FY 2017, Nil in Q4 FY 2016 , 36kt in Q3 FY17 and 95kt in FY 2017 and 51kt FY 2016
2. Including trial run production of 18.5kt in Q4 FY2017, Nil in Q4 FY16, 270 tonnes in Q3 FY 2017 and 47kt in FY 2017 and Nil in FY 2016
3. Jharsuguda 1,800 MW and BALCO 270 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.

Segment Summary – Power

Particulars *(in million units)*	Q4			Q3	Full Year		
	FY 2017	**FY 2016**	**% change YoY**	**FY2017**	**FY 2017**	**FY 2016**	**% change YoY**
Total Power Sales	**3,462**	**3,391**	**2%**	**3,413**	**12,916**	**12,121**	**7%**
Jharsuguda 600MW (FY 16 nos are 2400MW) [1]	952	1,906	-50%	879	3,328	7,319	-55%
Balco 270MW [2]	-	-			-	169	-
Balco 600 MW	793	499	59%	660	2,609	1,025	-
HZL Wind Power	75	61	23%	53	448	414	8%
Malco	46	56	-18%	29	190	402	-53%
TSPL	1,596	869	84%	1,792	6,339	2,792	-
Financials *(in Rs. crore except as stated)*							
Revenue	1,509	1,298	16%	1,532	5,608	4,643	21%
EBITDA	466	402	16%	434	1,642	1,294	27%
Average Cost of Generation(Rs./unit) [3]	2.27	1.95	16%	2.10	2.10	2.15	-2%
Net Average Realization (Rs./unit) [3]	2.71	2.55	6%	2.77	2.83	2.91	-3%
SEL Cost of Generation (Rs./unit)	2.53	1.87	35%	2.02	2.14	2.09	2%
SEL Net Realization (Rs./unit)	2.45	2.27	8%	2.46	2.41	2.63	-8%

Notes: 1. Jharsuguda 1,800 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment

2. BALCO 270 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.

3. Average excludes TSPL

Segment Summary – Copper India

Production *(in '000 tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	FY 2016	% change YoY	FY 2017	FY 2017	FY 2016	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	103	102	1%	102	402	384	5%
Tuticorin power sales (million units)	64	68	-6%	46	200	402	-50%
Financials *(In Rs. crore, except as stated)*							
Revenue	6,498	5,486	19%	5,186	21,018	20,929	-
EBITDA	434	532	-18%	447	1,693	2,208	-23%
Net CoP – cathode (US¢/lb)	4.8	3.4	41%	3.9	5.0	3.2	56%
Tc/Rc (US¢/lb)	23.8	24.8	-4%	22.2	22.4	24.1	-7%
Copper LME Price ($/MT)	5,831	4,672	25%	5,277	5,152	5,211	-1%

Segment Summary – Iron Ore

Particulars *(in million dry metric tonnes, or as stated)*	Q4			Q3	Full Year		
	FY 2017	FY 2016	% change YoY	FY 2017	FY 2017	FY 2016	% change YoY
Sales	3.0	2.6	15%	3.7	10.2	5.3	91%
Goa[1]	2.3	1.6	44%	2.6	7.4	2.2	-
Karnataka	0.7	1.0	-30%	1.0	2.7	3.1	-13%
Production of Saleable Ore	3.7	2.8	32%	2.6	10.9	5.2	-
Goa	3.7	1.9	95%	2.3	8.8	2.2	-
Karnataka	0.0	0.9	-	0.4	2.1	3.0	-30%
Production (‘000 tonnes)							
Pig Iron	182	188	-3%	154	708	654	8%
Financials *(In Rs. crore, except as stated)*							
Revenue	1,264	869	45%	1,405	4,129	2,292	80%
EBITDA	387	280	38%	467	1,322	433	-

Note: 1 Includes auction sales of 0.8mt in Q4 FY2016 & 1.4mt in FY2016

Sales Summary

Sales Volume	Q4 FY2017	FY 2017	Q4 FY 2016	FY 2016	Q3 FY2017
Zinc-India Sales					
Refined Zinc (kt)	217	696	158	760	211
Refined Lead (kt)	47	138	41	145	36
Zinc Concentrate (MIC)	27	27	-	-	-
Lead Concentrate (MIC)	-	-	-	-	-
Total Zinc (Refined+Conc) kt	243	723	158	760	211
Total Lead (Refined+Conc) kt	47	138	41	145	36
Total Zinc-Lead (kt)	290	861	199	906	248
Silver (moz)	4.4	14.4	3.9	13.7	3.8
Zinc-International Sales					
Zinc Refined (kt)	22	86	28	87	20
Zinc Concentrate (MIC)	3	21	12	106	6
Total Zinc (Refined+Conc)	24	107	40	193	26
Lead Concentrate (MIC)	3	33	9	44	9
Total Zinc-Lead (kt)	28	140	48	237	34
Aluminium Sales					
Sales - Wire rods (kt)	90	323	94	357	74
Sales - Rolled products (kt)	8	18	1	21	6
Sales - Busbar and Billets (kt)	41	145	33	111	43
Total Value added products (kt)	138	486	127	489	123
Sales - Ingots (kt)	233	723	107	438	199
Total Aluminium sales (kt)	371	1,209	234	927	322

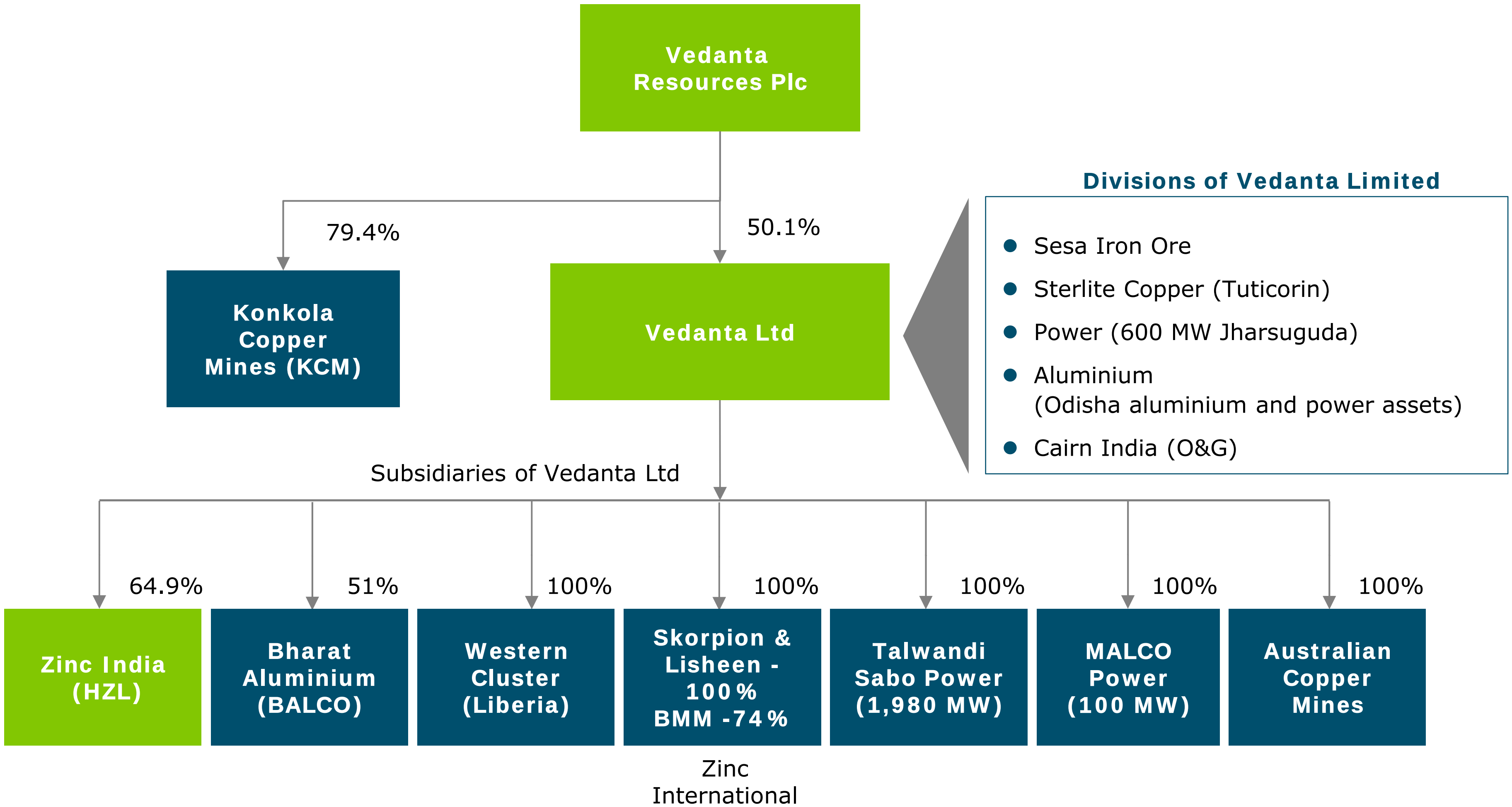
Sales Summary

Sales Volume	Q4 FY2017	FY2017	Q4 FY 2016	FY 2016	Q3 FY2017
Iron-Ore Sales					
Goa (mn DMT) [3]	2.3	7.4	1.6	2.2	2.7
Karnataka (mn DMT)	0.7	2.7	1.0	3.1	1.0
Total (mn DMT)	3.0	10.1	2.6	5.3	3.7
Pig Iron (kt)	202	714	213	663	141
Copper-India Sales					
Copper Cathodes (kt)	53	192	44	167	53
Copper Rods (kt)	51	207	59	210	48
Sulphuric Acid (kt)	113	499	141	505	116
Phosphoric Acid (kt)	53	199	49	197	51

Sales Volume Power Sales (mu)	Q4 FY2017	FY2017	Q4 FY 2016	FY 2016	Q3 FY2017
Jharsuguda 2,400 MW	952	3,328	1,906	7,319	879
TSPL	1,596	6,339	869	2,792	1,792
BALCO 270 MW	-	-	-	169	
BALCO 600 MW	793	2,609	499	1,025	660
MALCO	46	190	56	402	29
HZL Wind power	75	448	61	414	53
Total sales	**3,462**	**12,914**	**3,391**	**12,121**	**3,413**
Power Realisations (INR/kWh)					
Jharsuguda 2,400 MW	2.45	2.41	2.27	2.63	2.46
TSPL[1]	6.17	5.63	6.48	5.76	5.82
BALCO 270 MW	-	-	-	3.26	
BALCO 600 MW	2.82	2.93	3.07	3.18	2.96
MALCO	4.27	5.39	6.16	6.17	6.75
HZL Wind power	4.06	4.21	3.89	3.96	3.39
Average Realisations[2]	2.71	2.83	2.55	2.91	2.77
Power Costs (INR/kWh)					
Jharsuguda 2,400 MW	2.53	2.14	1.87	2.09	2.02
TSPL	4.10	3.92	3.64	3.78	4.10
BALCO 270 MW	-	-	-	3.89	
BALCO 600 MW	1.93	2.14	2.04	2.35	2.11
MALCO	4.56	4.40	4.51	4.16	5.51
HZL Wind power	1.04	0.69	1.12	0.05	1.47
Average costs[2]	2.27	2.10	1.95	2.15	2.10

Notes: 1. TSPL – NSR calculated based on PLF
2. Average excludes TSPL
3 Includes auction sales of 0.8mt in Q4 FY 2016 & 1.4mt in FY 2016

Group Structure



Listed entities

Unlisted entities

Note: Shareholding post Cairn merger

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Monday, 15 May 2017. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on May 15, 2017	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	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 (15 May 2017 to 21 May 2017)		Mumbai +91 22 3065 2322 Passcode: 63835#