



Channelling
growth
opportunities

Vedanta Limited

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

INVESTOR PRESENTATION

May, 2018



The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking

statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

| Section | Presenter | Page |
|------------------|---|------|
| FY18 Review | Kuldip Kaura, CEO | 4 |
| Financial Update | Arun Kumar, CFO | 10 |
| Growth Projects | Kuldip Kaura, CEO Sudhir Mathur, CEO - Cairn Oil & Gas | 16 |
| Appendix | | 26 |



FY18 Review

Kuldip Kaura

Chief Executive Officer

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



Safety

- 7 fatalities in FY18
- Workshops to validate & manage safety-related Critical Risks
- 874,296 hours in safety training
- British Safety Council “5-Star Rating” for O & G - Rajasthan & Midstream Assets

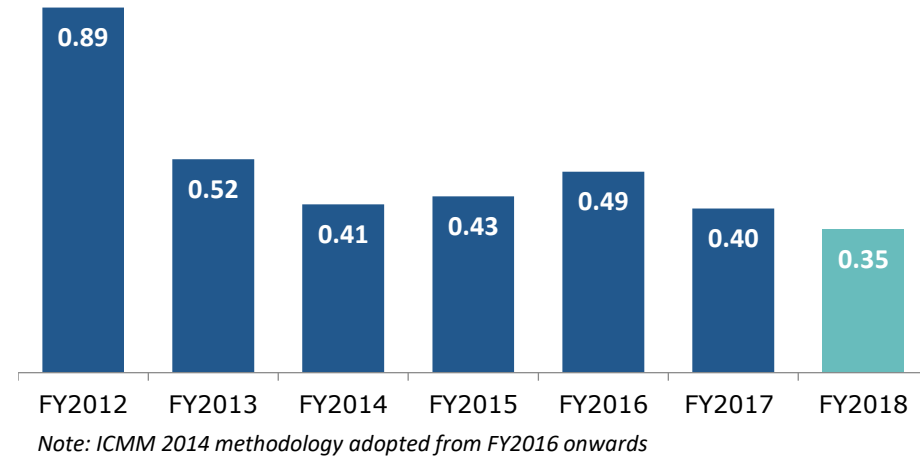
Environment

- Water & energy savings at 109% & 275% of annual targets respectively
- GHG emission intensity - on track to achieve 16% reduction against 2012 baseline ; achieved 14% for FY18
- Completed Third party audit for tailings/ash management practices

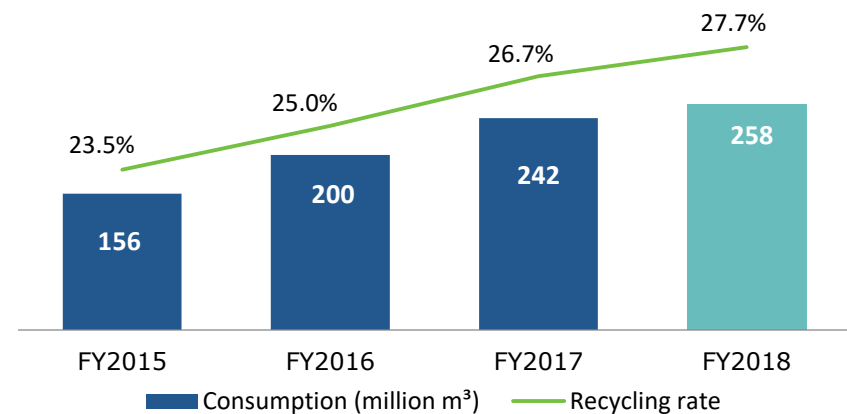
Sustainability

- DJ Sustainability Index ranking at 15th in the metal and mining sector; HZL ranks 11th globally and 3rd under the Environment category
- 154 Nand Ghars operational - Committed to establishing 4,000 Nand Ghars

LTIFR – (per million man-hours worked)



Water consumption and Recycling rate



Solid Operational Performance

- Record annual production of refined zinc-lead and silver at Zinc India with successful transition to underground mining
- Record production at Aluminum with an exit rate c.2.0mt
- Exit run rate of: 200 kboepd at O&G

Strong Financials

- EBITDA of Rs. 25,470 cr (36% margin[^]); PAT of Rs. 8,025 cr*
- FCF of Rs. 7,880 cr; Gross debt reduction of Rs. 8,512[#] cr; ND/EBITDA of 0.9x
- Record interim dividend of Rs. 7,881 cr
- Contribution of c. Rs. 33,000 cr to the ex-chequer

Delivering Growth

- Zinc India on track for ramp up to 1.2mt
- O&G projects awarded
- Gamsberg to commence production by mid-CY18
- Attractive inorganic opportunities to enter Steel




Operational Excellence

- Vendor partnership programme
- Digitalisation: Real time monitoring and automation
- Strengthened people practices

[^] Excludes custom smelting at Copper India and Zinc India operations

*Attributable PAT before exceptional and DDT

[#] Excludes repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April 17

| | Zinc India | Zinc International | O&G | Aluminium |
|--------------------------|---|---|--|--|
| Production | Refined Zn-Pb: 960kt Silver: 558 tonnes | BMM: 72kt Skorpion: 84kt | FY18 Avg: 186 kboepd FY18 Exit: 200 kboepd (Gross) | Aluminium: 1.7mt FY18 Exit: c.2.0mt Alumina: 1.2mt |
| Costs | CoP ex. royalty: \$976/t | CoP: \$1,603/t | RJ blended: \$6.6/bbl | CoP: \$1,887/t |
| EBITDA (Margin %) | Rs. 12,269 cr (55%) | Rs. 1,415 cr (41%) | Rs. 5,429 cr (57%) | Rs. 2,904 cr (12%) |
| Key developments | <ul style="list-style-type: none"> Ore production run rate at RM U/G and SK mine crossed 3.0 and 5.0mtpa Commissioning of shafts at RAM U/G & SK shafts in Q3 FY19 CoP impacted by higher coal and coke prices | <ul style="list-style-type: none"> Skorpion Pit 112 extension progressing well Gamsberg on track for production by mid CY18 CoP impacted by early stripping costs and local FX | <ul style="list-style-type: none"> Drilling of 15 Mangala Infill Wells completed 3 well Cambay Infill drilling completed till date Successful ramp-up of RDG Phase I to 45 mmscfd | <ul style="list-style-type: none"> Ramp-up of Jharsuguda and BALCO smelters Cost headwinds due to domestic coal and bauxite availability, high alumina and carbon prices |
| |  |  |  |  |

Business highlights (cont'd)

| | Power | Iron Ore & Steel | Copper India |
|--------------------------|--|--|--|
| Production | Power sales: 11,041MU TSPL availability: 74% | Goa: 4.9mt Karnataka: 2.2mt | Cathodes: 403 kt |
| Costs | TSPL margin: Re 1/unit | CoP IOG: \$27.6/t CoP IOK: \$7.8/t | CoP: 5.7c/lb |
| EBITDA (Margin %) | Rs. 1,669 cr (30%) | Rs. 460 cr (15%) | Rs. 1,308 cr (5%) |
| Key developments | <ul style="list-style-type: none"> • TSPL delivered 93% PAF in Q4 FY18 • PLFs of BALCO and Jharsuguda impacted by coal shortages | <ul style="list-style-type: none"> • NCLT approval for Electrosteel bid received • Goa mining shut on state-wide ban | <ul style="list-style-type: none"> • Record production in FY18 • Operations closed currently, awaiting CTO renewal |
| |  |  |  |



Operational Excellence

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



Preserve our License to Operate

- Operate as a responsible business
- Focus on Zero Harm
- Minimising environmental impact
- Ensure social inclusion



Optimise Capital Allocation & Maintain Strong Balance Sheet

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



Delivering on Growth Opportunities

- Develop brownfield growth opportunities
- Acquisition of attractive, complementary assets



Augment our Reserves & Resources base

- Well developed exploration programs
- 19.5mt gross additions to Zinc India R&R. Combined R&R of 411mt with 25+ years of mine-life
- Karnataka iron-ore R&R of 100mt with 14 years of mine life
- Focus on greenfield and brownfield exploration



Financial Update

Arun Kumar

Chief Financial Officer

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



| EBITDA | FCF post capex | ND/EBITDA | Gross Debt |
|---------------|----------------|----------------------|-----------------|
| Rs. 25,470 cr | Rs. 7,880 cr | 0.9x | Rs. 58,159 cr |
| Up 19% y-o-y | Strong FCF | Continues below 1.0x | Lower 19% y-o-y |

| EBITDA Margin* | Attributable PAT [#] | ROCE [^] | Dividend |
|-------------------------|-------------------------------|-------------------|---|
| 36% | Rs. 8,025 cr | 17.5% | Rs. 7,881 cr |
| Industry leading margin | Up 10% y-o-y | Up 250 bp | Highest ever interim dividend with a dividend yield: 8% |

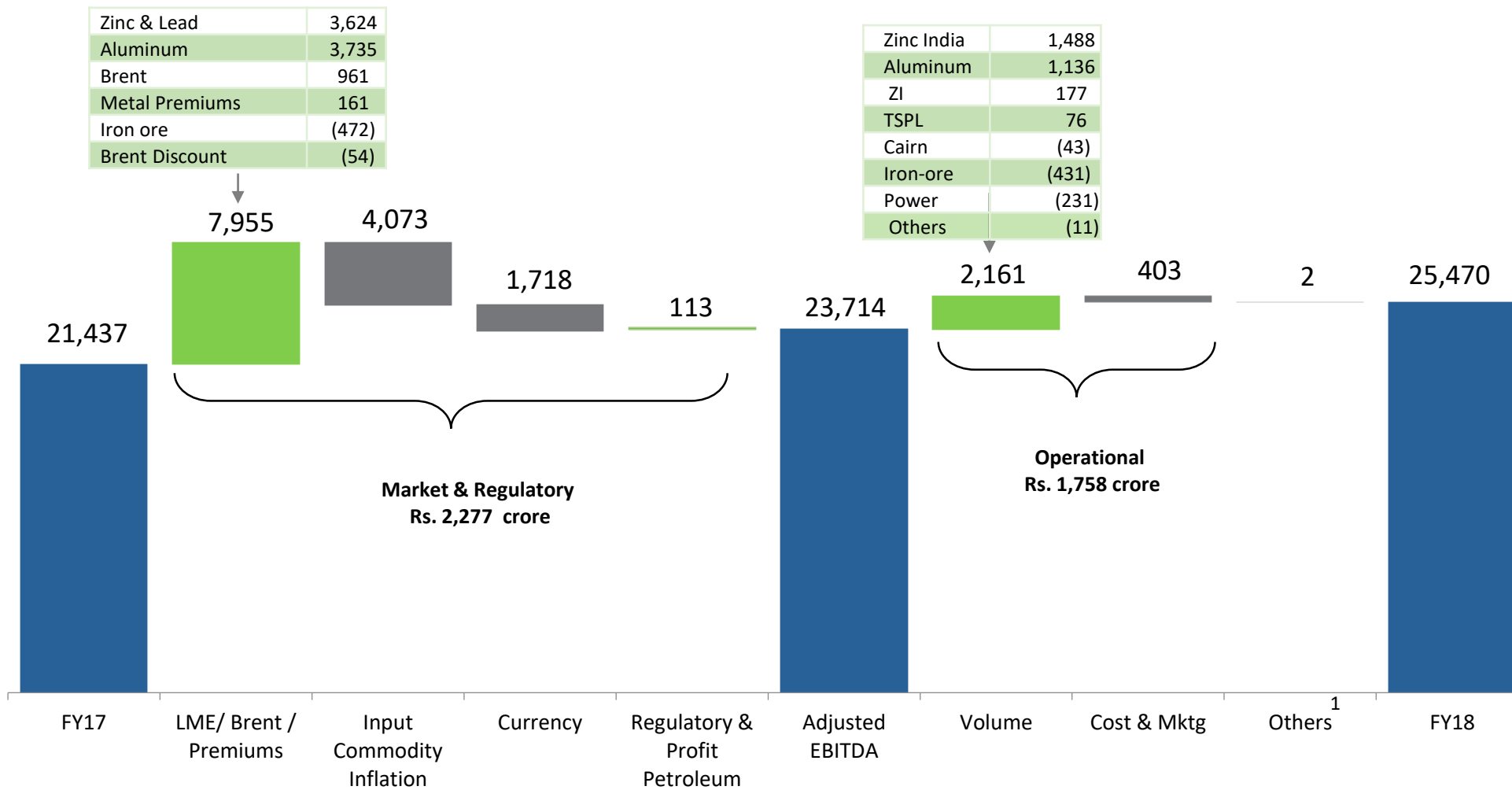
* Excludes custom smelting at Copper India and Zinc-India operations

Before exceptional items and DDT

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

EBITDA Bridge (FY2018 vs. FY2017)

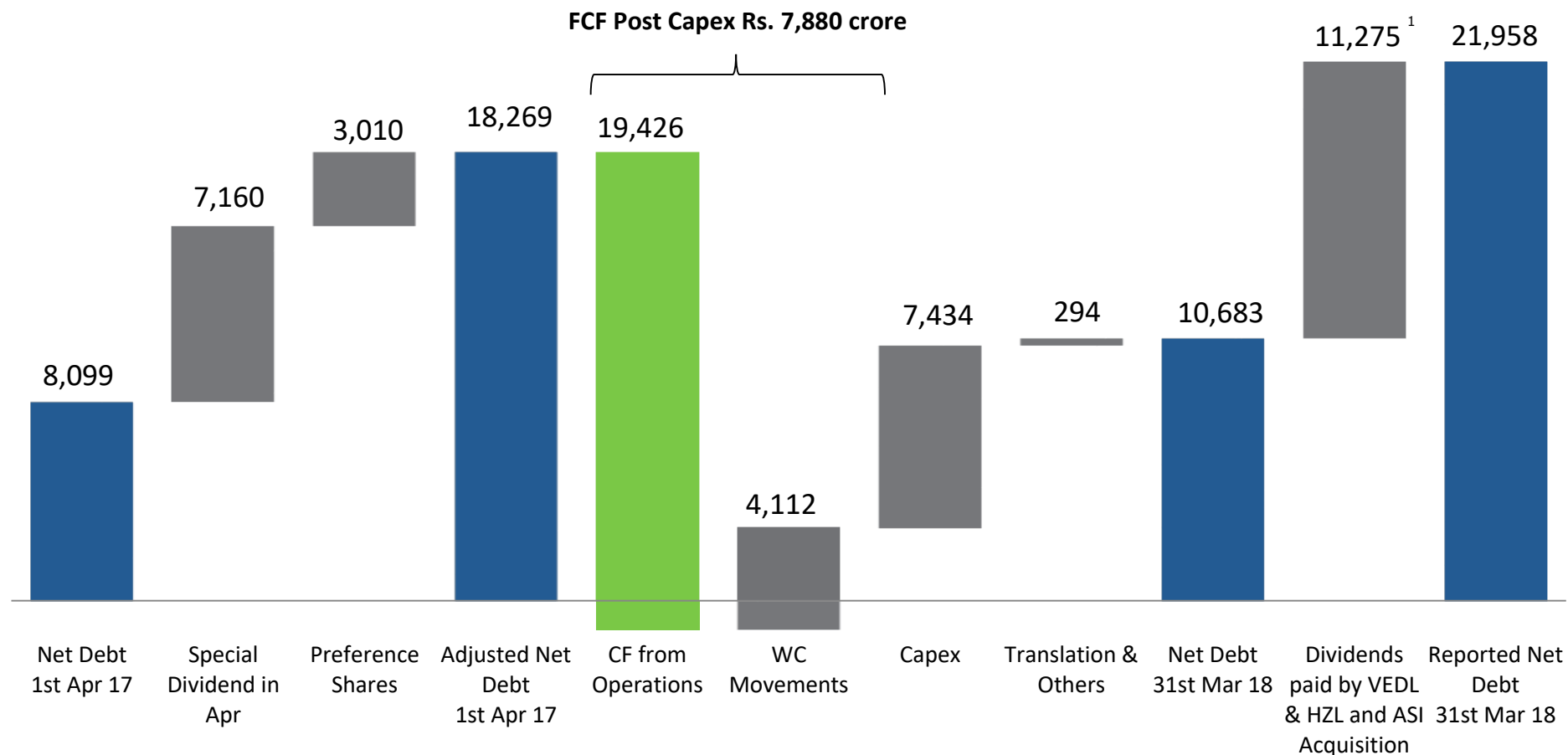
(In Rs. crore)



Note 1. Others include power import due to coal shortage, pot revival cost at Jharsuguda, lower profitability from ancillary business offset by one-off revenue recognition as per PPA in power business.

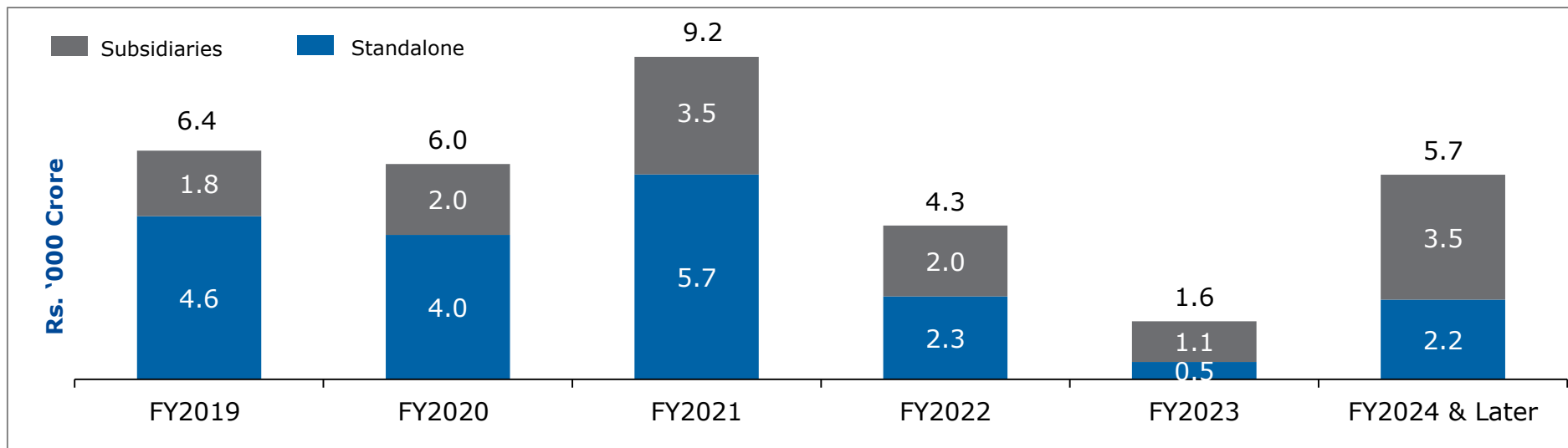
Net Debt for FY2018

(In Rs. crore)



Note 1: Dividends is Rs. 9,653 Cr and ASI Acquisition of Rs. 1,622 Cr

Maturity Profile of Term Debt: Rs. 33,197 Crore (\$5.1 bn) (as of 31st Mar 2018)



Term debt of Rs. 33,197 crore (Rs. 19,383 Cr at Standalone and Rs. 13,814 crore at Subsidiaries)

Maturity profile excludes working capital / short term borrowing of Rs. 21,951 crore, and preference share of Rs. 3,010 crore

- **Continued focus on balance sheet management and cost optimization**

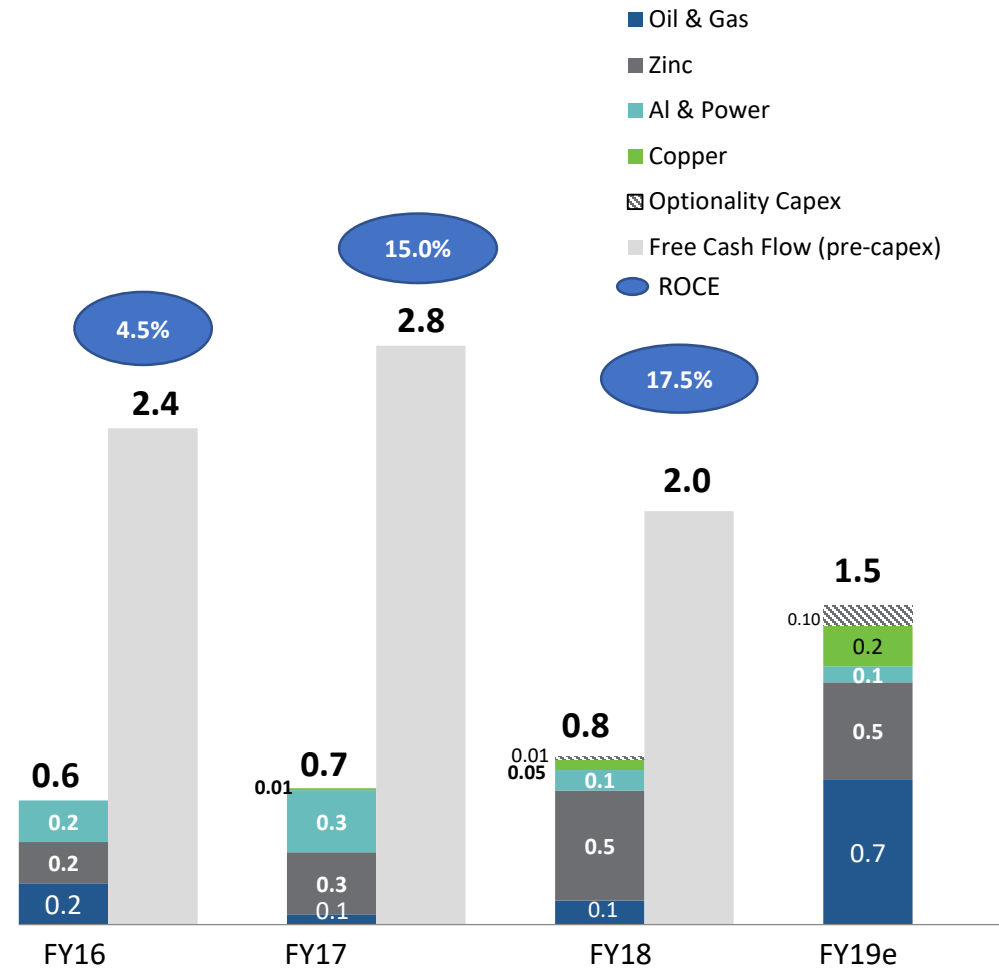
- Reduced gross debt by Rs. 8,512* Cr crore during FY2018
- CRISIL (subsidiary of S&P) and India Ratings revised outlook to “AA/Positive” from “AA/ Stable” in Mar 2018 and October 2017 respectively
- Already tied-up NCDs Rs. 4,000 crore at VEDL Standalone and Rs. 1,000 crore at subsidiaries to address FY2019 maturities

- **Strong liquidity:** Cash and liquid investments of Rs. 36,201 crore and undrawn fund based line of credit of c. Rs. 3,500 crore

* Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April 17

- Prioritised high-return, low-risk projects to maximize cash flows
- Strong cash flows to self fund
- FY 2018 Capex spent \$0.8bn
- Capex guidance to c. \$1.5bn for FY 2019

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



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



Growth Projects

Kuldip Kaura

Chief Executive Officer

Sudhir Mathur

CEO – Cairn Oil & Gas

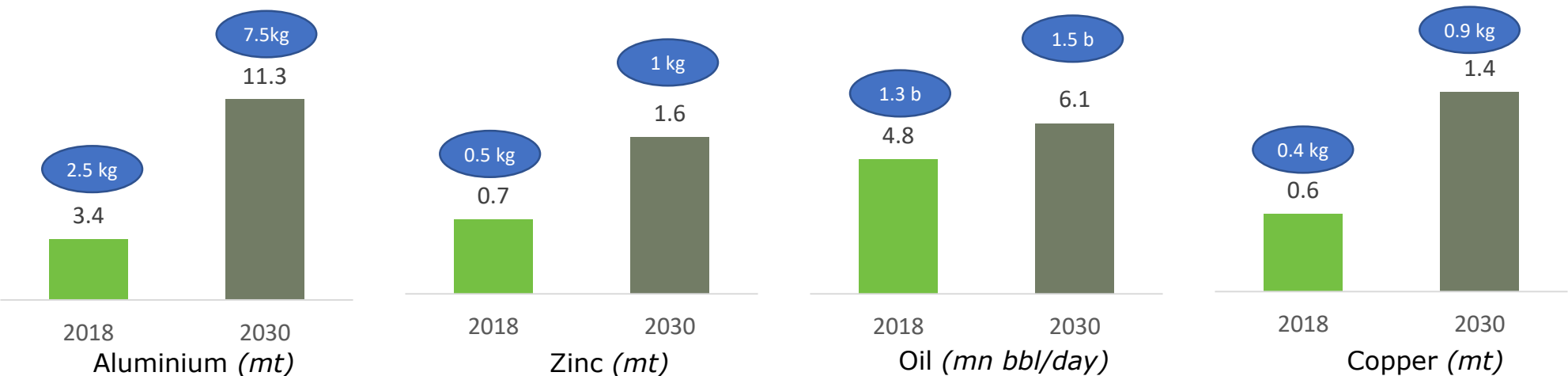
VEDANTA LIMITED
OIL & GAS | ZINC & SILVER | ALUMINIUM |
POWER | IRON ORE | COPPER



India's Growth Drives Resources Demand

| | | | |
|--|--|--|--|
| <p>6.0 trillion (2030) 2.8 trillion (2018)</p> <p>GDP (real)</p> | <p>3,979 (2030) 2,083 (2018)</p> <p>Per capita income (real)</p> | <p>40% (2030) 34% (2018)</p> <p>Urbanisation</p> | <p>Improving regulatory environment: Transparent auctioning and private ownership</p> |
|--|--|--|--|

India's demand potential



Vedanta is well positioned to benefit from India's demand potential

Source: Wood Mackenzie, Internal estimates

Note: All commodities demand correspond to primary demand except for aluminium

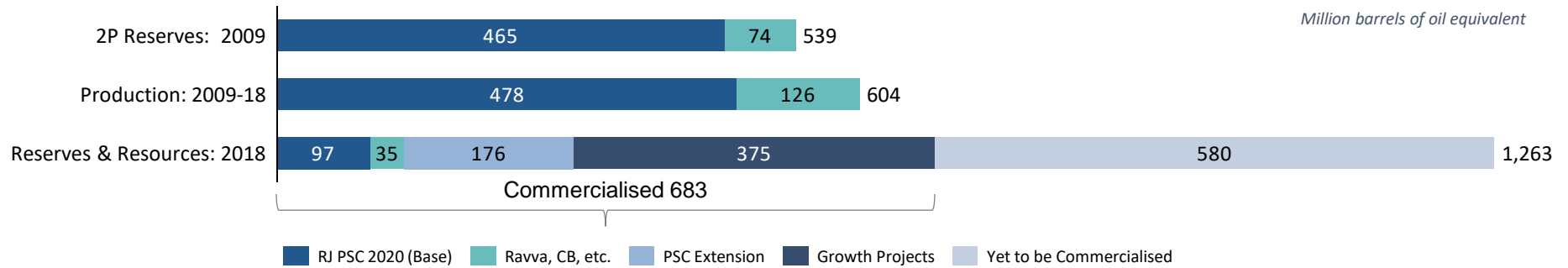
India's per capita consumption



High-return growth projects with further optionality

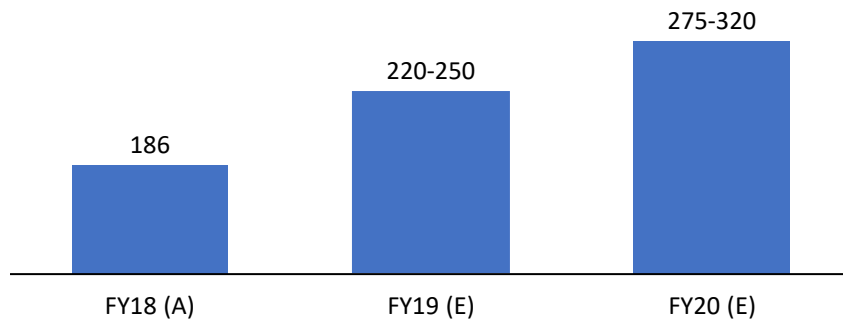
| | Current | Near-term growth | Medium-term growth | Current update |
|--------------------------------|--|---|--|---|
| Zinc India | Zinc-lead production: c.1mt Silver: 558t | Zinc-lead production: 1.2mt Silver: +800t | Zinc-lead production: 1.5mt Silver: 1,500t | <ul style="list-style-type: none"> Phase – I with target of 1.35mt pa towards a ramp-up to 1.5MT pa production announced |
| Zinc Intl. (Gamsberg) | FY 19 production 100kt | 250kt | 600kt | <ul style="list-style-type: none"> Capex on target; CoP expected at \$1000-\$1150/t |
| O&G | 186 kboepd Exit run rate: 200 kboepd | 275-300 kboepd | 500kboepd | <ul style="list-style-type: none"> Total gross capex of \$2bn; Contracts for \$1.3bn awarded |
| Iron Ore (Electrosteel) | Bolt-on acquisition 0.8mt | 1.5mt | 2.5mt | <ul style="list-style-type: none"> Consideration : c. \$800mm; Value Addition through – Immediate ramp-up to 1.5MT; readiness for Jharkhand Project |
| Copper | 403kt | 800kt | | <ul style="list-style-type: none"> Project on track with EPC contract awarded |
| Aluminium | Aluminium: 1.7mt Alumina: 1.2mt | Aluminium: 2.3mt Alumina: 4mt | Aluminium: 3mt Alumina: 6mt | <ul style="list-style-type: none"> Optionality to ramp-up Lanjigarh refinery with local bauxite |

\$2 billion Capex for Incremental 200 kboepd Peak Production



- Generated production, reserves, and resources of 1.8 bnboe since 2009
- Gross capex of \$2 bn for Growth Projects over 2-3 years to monetize 375 mmboe, \$1.3 bn contracts in place, \$0.5 bn contracts to be awarded by Q1FY19
- IRR of >20% at oil price of \$40 per barrel

Production (kboepd)



- FY19 target production at 118% to 134% of FY18
- Opex of sub ~ \$7/boe for FY19
- Capex of \$600 - \$800 in FY19

(A): Actual, (E): Estimate



Mangala Processing Terminal

- ❑ Gross capex of \$2 bn for Growth Projects to monetize 375 mmbbl, \$1.3 bn contracts in place, \$0.5 bn contracts to be awarded by Q1FY19
- ❑ Increasing wells in Rajasthan from 500+ to 900+ will add incremental peak production of 200 kboepd
- ❑ 9 development drilling rigs - 4 rigs at site, 3 rigs to be added in May and 2 rigs in August

Enhanced Oil Recovery:

Drilling 300+ wells

Capex \$ 1.1bn, EUR 240 mmbbls,
127 kboepd peak production

- **Bhagyam and Aishwariya EOR Polymer**
 - ✓ 5% additional recovery over field life (40 mmbbls); First oil in May
 - ✓ 2 drilling rigs operating at site
 - ✓ First well spud in April 2018
- **MBA ASP**
 - ✓ Pilot successful
 - ✓ 10% additional recovery over field life (200 mmbbls); First oil in Oct
 - ✓ Overall recovery enhanced to 45%
 - ✓ 2 rig drilling contract awarded
 - ✓ Surface facility tendering underway



Well Spud at Aishwariya EOR in Apr 2018

Tight Oil and Gas:

Drilling 80+ wells

Capex \$ 0.6bn, EUR 137 mmbbls,
45 kboepd peak production

- **Tight Gas (Raageshwari Deep Gas)**
 - ✓ Targeting 150 mmscfd production
 - ✓ 2 rig drilling program
 - ✓ First well spud in April 2018
 - ✓ Surface facility contract awarded
- **Tight Oil (ABH)**
 - ✓ First tight oil monetization to unlock Barmer Hill potential
 - ✓ 2 rig drilling program
 - ✓ First well spud planned for May 2018; First oil in Nov



Well Spud at RDG in Apr 2018

Infill and Upgrade Projects:

Drilling 45 wells

Capex \$ 0.3bn, EUR 28mmbbls,
28 kboepd peak production

- **Mangala Infill**
 - ✓ Accelerate near term production
 - ✓ First well spud planned for May 2018; First oil in Jun
- **Liquid Handling Upgrade**
 - ✓ Capacity increase by ~30% to 1.3 bn barrels of fluid per day
 - ✓ Key contracts to be awarded by May 2018



Mangala Processing Terminal

Gross Capex of over \$ 100m for Exploration & Appraisal in FY19

Onshore Exploration

- **Rajasthan Exploration (300-600 mmboe of resources)**
 - ✓ 7-18 E&A wells drilling to commence in Aug 2018
- **Rajasthan Tight Oil Appraisal (190 mmboe of resources)**
 - ✓ Appraisal of 4 Tight Oil fields (V&V, MBH, DP and Shakti)
 - ✓ Contract awarded; Drilling planned for H2FY19

Offshore Exploration

- **KG Exploration (300 mmboe of resources)**
 - ✓ First well spud in April 2018
 - ✓ 2 well exploration drilling campaign
- **Ravva Exploration (100 mmboe of resources)**
 - ✓ 4 wells exploration drilling planned for H2FY19

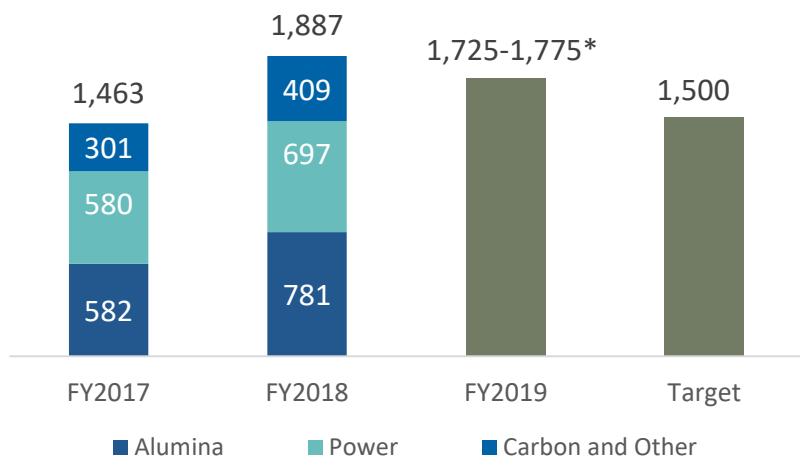
New Acreage

- **Open Acreage Licensing Policy (OALP)**
 - ✓ Participated in all 55 blocks on offer
 - ✓ Expect to increase our exploration portfolio significantly to continue building the reserve and resources base



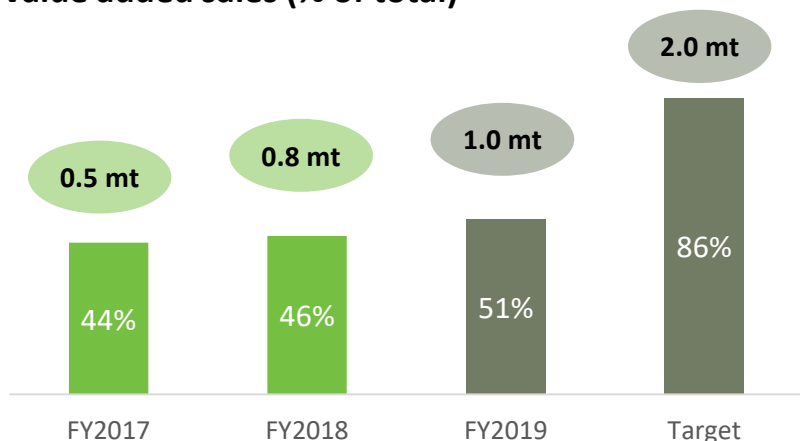
Well spud at KG Offshore in Apr 2018

Cost of production (\$/t)



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

Value added sales (% of total)



Alumina

- Ramp-up alumina production (FY19: 1.5-1.6mt) vs FY18: 1.2mt
- Step change in local bauxite sourcing
- Diversify imported alumina sourcing

Power

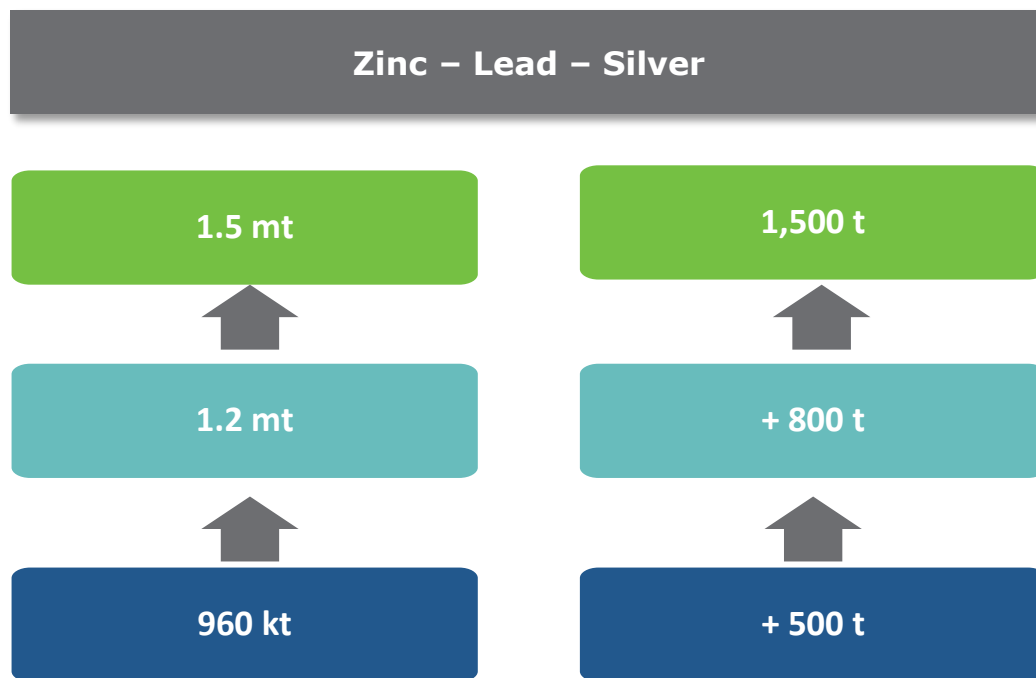
- Improve linkage realization and increase coal linkages (FY19: 63% of coal requirement vs FY18: 45%)
- Improve plant operating parameters to deliver higher PLFs and reduction in non-coal costs
- Reduce GCV loss with new Coal India policy

Carbon & Other

- Strategic partnership with key suppliers
- Enhance productivity and operational efficiency

Marketing and value addition

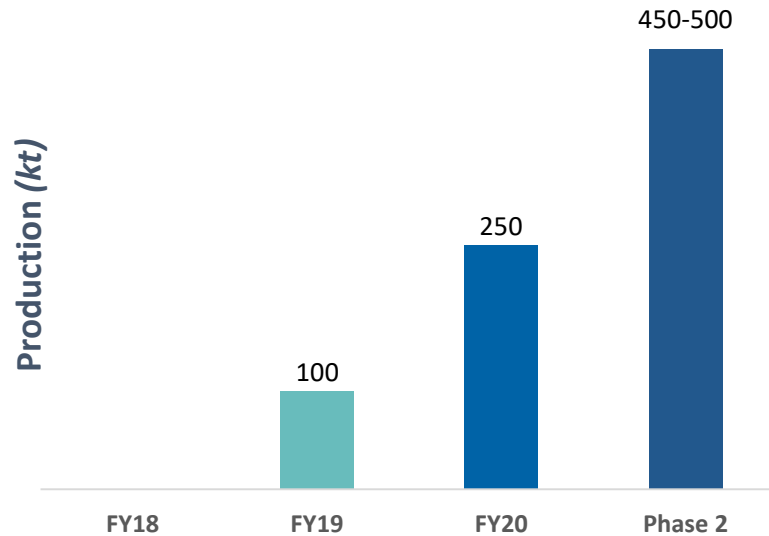
- Increase value-added production
- Focus on higher domestic sales
- Long term contracts with OEMs



Roadmap to Phase – I of 1.35mtpa

| | FY18 | FY20 | FY21 |
|--------------------------------|-------------|-------------|-------------|
| Rampura Agucha UG | 2.1 | 4.5 | 5.0 |
| Sindesar Khurd | 4.6 | 6.0 | 6.5 |
| Zawar | 2.2 | 4.5 | 5.7 |
| Rajpura Dariba | 0.9 | 1.5 | 2.0 |
| Kayad | 1.2 | 1.2 | 1.2 |
| Total ore capacity mtpa | 10.9 | 17.7 | 20.4 |
| MIC capacity mtpa | 0.73 | 1.20 | 1.35 |

- Announced next phase of expansion from 1.2mtpa to 1.35mtpa over 3 years
- Rs. 4500 cr for expansion to 1.35mtpa
- Higher silver recovery - three Fumer plants and tailings retreatment




- Reserve and Resource of 215mt (15mt Zinc)
 - Potential to ramp up to 600ktpa
- Phase 1 : On track for first production in middle 2018
 - Ramp up to 250kt by FY2020
- Potential Phase 2 : Mine design for open pit completed
 - Addition of ~200-250ktpa
- Feasibility work commenced for an integrated Smelter-Refinery with 250ktpa metal production



1  Large & diversified asset base with an attractive commodity mix

2  Ideally positioned to capitalise on India's growth potential

3  Well-invested assets driving cash flow growth

4  Operational Excellence and Technology Driving Efficiency and Sustainability

5  Strong Financial Profile

6  Proven Track Record



Appendix

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



| Segment | FY19 Production | FY19 CoP |
|---------------------------|---|---|
| Zinc India | Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes | \$950-975/t excluding royalty |
| Zinc International | Skorpion and BMM: 150kt Gamsberg: 100kt | ZI COP (excl Gamsberg) : \$1850 - 1950 Gamsberg: \$1,000 - \$1,150/t |
| Oil & Gas | Gross Volume: 220-250 kboepd | Opex: sub ~ \$7/boe |
| Aluminium | Alumina: 1.5-1.6 mt ; Aluminium: c2.0 mt | COP: \$ 1,725 – 1,775/t* |
| Power | TSPL plant availability: 80% | - |
| Iron Ore | Goa: Nil and Karnataka: 4.0 mtpa [#] | - |
| Copper - India | Cathode Production – 100kt per quarter | - |

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

Including estimated increase from additional mining cap allocation

Depreciation & Amortization

- Higher in Q4 primarily on account of higher capitalisation at Aluminium business offset by lower charge at Oil & Gas due to change in reserve estimates and change in depreciation method based on proved & developed reserves

Finance Cost

- Lower in Q4 & FY 18 on account of de-leveraging and lower interest rates during the year

Other income

- Lower in FY 18 on account of lower investment corpus and MTM loss

Taxes

- FY 18 tax rate of 32% (before exceptional & DDT) in line with guidance

Exceptional Items

- Includes net impairment reversal of Rs. 4,436 cr (*Refer next slide*) partially offset by reclassification of FCTR relating to subsidiary investment companies under liquidation of Rs. 1,485 cr

| In Rs. Crore | FY'18 | FY'17 | Q4 FY'18 | Q4 FY'17 |
|---|---------------|---------------|--------------|--------------|
| Revenue | 92,923 | 76,171 | 27,630 | 23,691 |
| EBITDA | 25,470 | 21,437 | 7,929 | 7,275 |
| Depreciation & amortization | (6,283) | (6,292) | (1,683) | (1,604) |
| Finance Cost | (5,783) | (5,855) | (1,424) | (1,503) |
| Other Income | 3,574 | 4,581 | 993 | 921 |
| Exceptional items - credit/(expense) | 2,897 | (114) | 2,869 | (114) |
| Taxes | (5,339) | (2,103) | (2,403) | (636) |
| Taxes – DDT | 1,536 | (196) | 1,536 | (154) |
| Taxes on exceptional items | (2,074) | (34) | (2,050) | (34) |
| Profit After Taxes (before exceptional items and DDT) | 11,333 | 11,663 | 3,320 | 4,528 |
| Profit After Taxes (before exceptional items) | 12,869 | 11,467 | 4,856 | 4,374 |
| Profit After Taxes | 13,692 | 11,319 | 5,675 | 4,226 |
| Attributable profit (before exceptional items and DDT)¹ | 8,025 | 7,323 | 2,420 | 2,970 |
| Attributable profit (before exceptional items) ¹ | 9,561 | 7,127 | 3,956 | 2,816 |
| Attributable PAT | 10,342 | 6,958 | 4,802 | 2,647 |
| Minorities % (before exceptional items and DDT) | 29% | 37% | 27% | 34% |

Note 1. In view of clarification issued by Ind-AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. Hence the previous periods have been restated to give effect of the same

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

Net impairment reversal of Rs. 4,436 cr in Q4

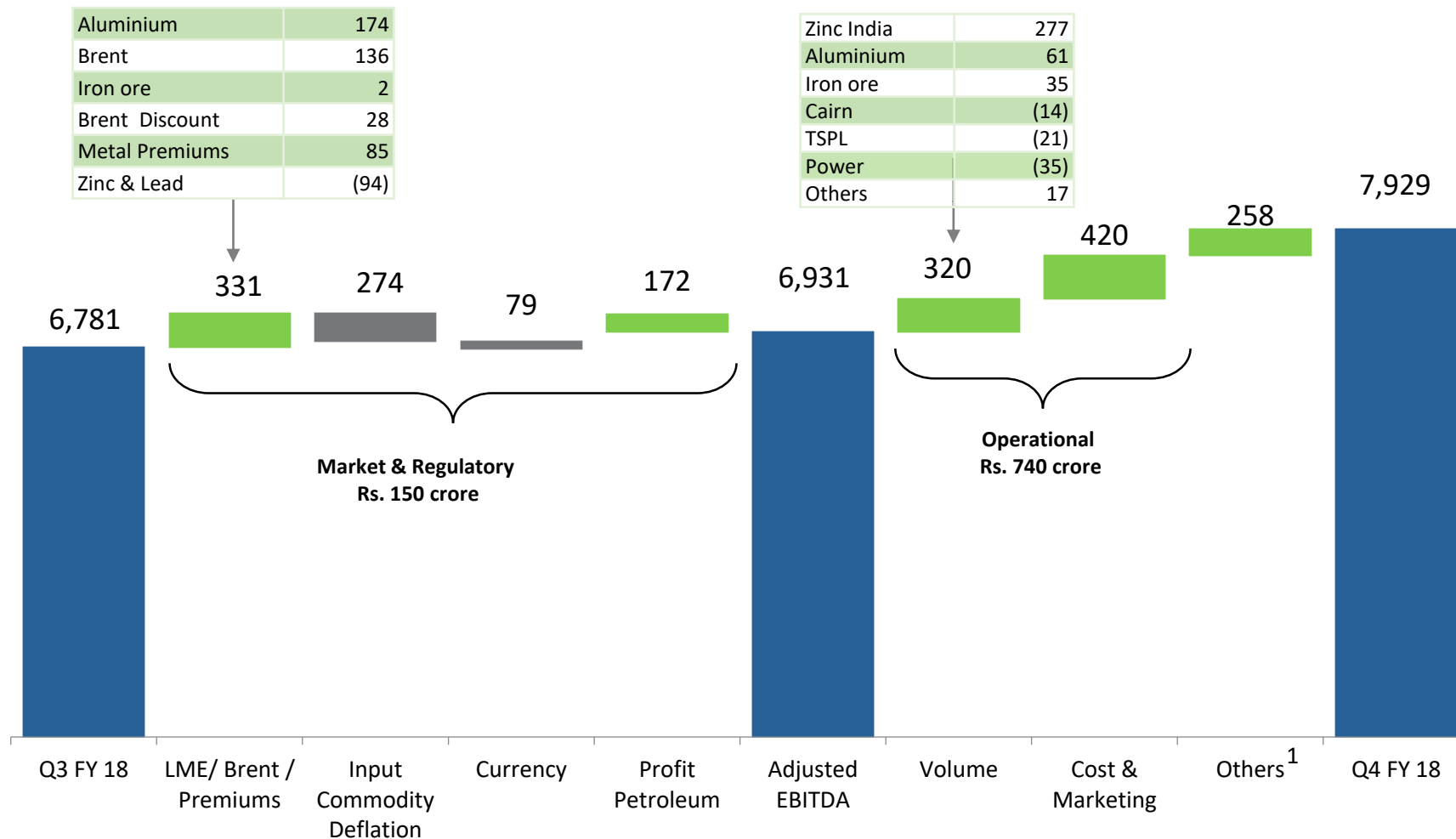
- **Oil & Gas business:**
 - Reversal of previously recorded impairment charge of Rs. 7,016 cr (Rs. 4,257 cr net of taxes) in FY 2018.
 - Non cash impairment reversal taken, following the progress on the key growth projects which are expected to result in enhanced recovery of resources in commercially viable manner leading to a higher forecast to oil production and savings in the cost
 - Present value of long term future cash flows based on oil price of \$62/bbl in FY 2019, increasing to \$65/bbl in FY 2022 and an annual inflation of 2.5% p.a. thereafter
- **Iron ore:**
 - Non cash impairment charge of Rs. 2,329 Cr (Rs. 1,726 Cr net of taxes) pursuant to Supreme court order for cancellation of all mining lease in Goa w.e.f 16th March 2018
- **Aluminium business:**
 - Non cash Impairment charge of Rs. 251 cr (Rs. 163 cr net of taxes) taken in relation to old non usable CWIP at Aluminium Business
- No impact on company's financial covenants or its funding position
- The numbers stated are based on IndAS, will differ under IFRS

| Capex in Progress | Status | Capex ⁵ (\$mn) | Spent up to Mar 2017 ⁶ | Spent in FY2018 | Unspent as at 31 Mar'18 ⁷ |
|---|---|---------------------------|-----------------------------------|------------------|--------------------------------------|
| Cairn India – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc | | 1386 | 56 | 127 | 1203 |
| Aluminium Sector | | | | | |
| BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW) ¹ | Smelter: fully operational | 1,872 | 1965 | (1) ³ | (92) |
| Jharsuguda 1.25mtpa smelter | Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Two Section capitalised | 2,920 | 2746 | 100 | 74 |
| Zinc India | | | | | |
| 1.2mtpa mine expansion ² | Phase-wise by FY2020 | 1,600 | 967 | 299 | 335 |
| Others | | 150 | 12 | 60 | 77 |
| Zinc International | | | | | |
| Gamsberg Mining Project ⁴ | First production by mid CY 2018 | 400 | 68 | 173 | 159 |
| Copper India | | | | | |
| Tuticorin Smelter 400ktpa | On track for completion in Q3 FY2020 | 717 | 139 | 50 | 528 |
| Capex Flexibility | | | | | |
| Metals and Mining | | | | | |
| Lanjigarh Refinery (Phase II) – 5mtpa | Under evaluation, subject to Bauxite availability | 1,570 | 822 | 14 | 734 |
| Zinc India (1.2mtpa to 1.35mtpa mine expansion) | Subject to Board approval | 698 | - | - | 698 |
| Skorpion Refinery Conversion | Currently deferred till Pit 112 extension | 156 | 14 | - | 142 |

1. Cost overrun on account of changes in exchange rates. Total overrun expected to be \$120mn by FY2019
2. HZL total spent till Mar'17 adjusted for re-grouping of Projects
3. Positive on account of sale of trial run production
4. Capital approved US\$400 million excludes interest during construction (IDC).
5. Is based on exchange rate prevailing at time of approval.
6. Is based on exchange rate prevailing at the time of incurrence
7. Unspent capex represents the difference between total projected capex and cumulative spend as on 31st Mar 2018

EBITDA Bridge (Q4 FY2018 vs Q3 FY2018)

(In Rs. crore)



Note 1. Others include lower power import and pot revival cost at Jharsuguda and one-off revenue recognition as per PPA in power business.

Entity Wise Cash and Debt

| Company | 31 Mar 2018 | | | 31 Mar 2017 | | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| | Debt | Cash & LI | Net Debt | Debt | Cash & LI | Net Debt |
| Vedanta Limited Standalone | 40,713 | 7,132 | 33,581 | 43,233 | 2,316 | 40,917 |
| Cairn India Holdings Limited ¹ | 2,773 | 5,653 | (2,880) | - | 27,646 | (27,646) |
| Zinc India | - | 22,189 | (22,189) | 7,908 | 32,166 | (24,258) |
| Zinc International | - | 625 | (625) | - | 907 | (907) |
| BALCO | 4,915 | 60 | 4,855 | 4,925 | 63 | 4,862 |
| Talwandi Sabo | 8,651 | 23 | 8,628 | 8,012 | 191 | 7,821 |
| Others ² | 1,107 | 519 | 588 | 7,491 | 182 | 7,310 |
| Vedanta Limited Consolidated | 58,159 | 36,201 | 21,958 | 71,569 | 63,471 | 8,099 |

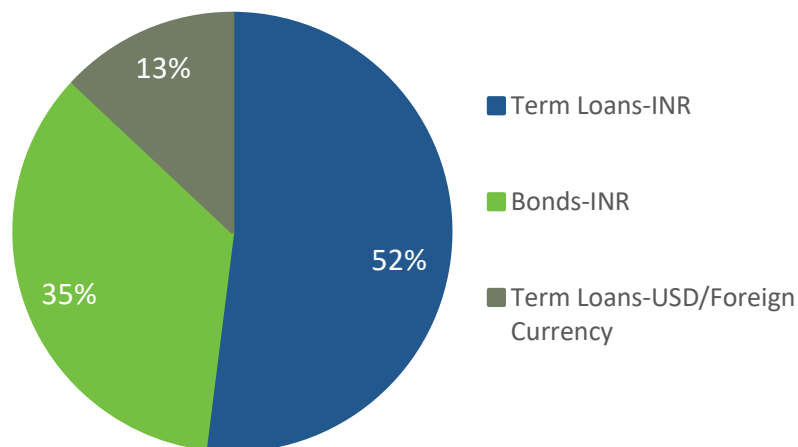
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

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

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

Diversified Funding Sources for Term Debt of \$5.1bn

(as of 31st Mar 2018)



- Term debt of \$3.0bn at Standalone and \$2.1bn at Subsidiaries, total consolidated \$5.1bn

Debt Breakdown

(as of 31 Mar 2018)

| Debt breakdown as of 31 March 2018 | (in \$bn) | (Rs. in 000' Cr) |
|---|------------|------------------|
| Term debt | 5.1 | 33.2 |
| Working capital | 0.6 | 4.1 |
| Short term borrowing | 2.7 | 17.9 |
| Preference shares issued pursuant to merger | 0.5 | 3.0 |
| Total consolidated debt | 8.9 | 58.2 |
| Cash and Liquid Investments | 5.6 | 36.2 |
| Net Debt | 3.3 | 22.0 |
| Debt breakup (\$8.9bn) | | |
| - INR Debt | | 93% |
| - USD / Foreign Currency Debt | | 7% |

Note: USD-INR: Rs. 65.0441 at 31 Mar 2018

Segment Summary – Zinc India

| Production (in '000 tonnes, or as stated) | Q4 | | | Q3 | Full year | | |
|---|---------|---------|--------------|--------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Mined metal content | 255 | 312 | (18)% | 240 | 947 | 907 | 4% |
| Refined Zinc – Total | 206 | 215 | (4)% | 200 | 791 | 672 | 18% |
| Refined Zinc – Integrated | 206 | 215 | (4)% | 200 | 791 | 670 | 18% |
| Refined Zinc – Custom | - | - | - | - | - | 2 | - |
| Refined Lead - Total ¹ | 50 | 45 | 11% | 46 | 168 | 139 | 21% |
| Refined Lead – Integrated | 50 | 45 | 11% | 46 | 168 | 139 | 21% |
| Refined Lead – Custom | - | - | - | - | - | - | - |
| Refined Saleable Silver - Total (in tonnes) ² | 170 | 139 | 22% | 132 | 558 | 453 | 23% |
| Refined Saleable Silver - Integrated (in tonnes) | 170 | 139 | 22% | 132 | 558 | 453 | 23% |
| Refined Saleable Silver - Custom (in tonnes) | - | - | - | - | - | - | - |
| Financials (In Rs. crore, except as stated) | | | | | | | |
| Revenue | 6,183 | 6,672 | (7)% | 5,853 | 22,147 | 18,465 | 20% |
| EBITDA | 3,640 | 3,745 | (3)% | 3,238 | 12,269 | 9,528 | 29% |
| Zinc CoP without Royalty (Rs. /MT) | 59,600 | 53,200 | 12% | 66,100 | 63,600 | 55,700 | 14% |
| Zinc CoP without Royalty (\$/MT) | 925 | 794 | 17% | 1,022 | 976 | 830 | 18% |
| Zinc CoP with Royalty (\$/MT) | 1,373 | 1,152 | 19% | 1,437 | 1,365 | 1,154 | 18% |
| Zinc LME Price (\$/MT) | 3,421 | 2,780 | 23% | 3,236 | 3,057 | 2,368 | 29% |
| Lead LME Price (\$/MT) | 2,523 | 2,278 | 11% | 2,492 | 2,379 | 2,005 | 19% |
| Silver LBMA Price (\$/oz) | 16.8 | 17.4 | (4)% | 16.7 | 16.9 | 17.8 | (5)% |

1. Excludes captive consumption of 1,570 tonnes in Q4 FY 2018 vs 1,633 tonnes in Q4 FY 2017 & 1,786 tonnes in Q3 FY 2018. For FY2018 it was 6,946 MT as compared to 5,285 MT in FY2017
2. Excludes captive consumption of 8.209MT in Q4 FY 2018 and 8.651 MT in Q4 FY 2017 & 9.275 MT in Q3 FY 2018. For FY2018 it was 36.438 MT as compared with 27.396 MT in FY2017

Segment Summary – Zinc International

| Production (in'000 tonnes, or as stated) | Q4 | | | Q3 | Full year | | |
|--|---------|---------|--------------|--------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Refined Zinc – Skorpion | 22 | 21 | 3% | 26 | 84 | 85 | (1)% |
| Mined metal content- BMM | 13 | 20 | (33)% | 21 | 72 | 70 | 3% |
| Total | 35 | 41 | (14)% | 47 | 157 | 156 | - |
| Financials (In Rs. Crore, except as stated) | | | | | | | |
| Revenue | 822 | 504 | 63% | 970 | 3,446 | 2,230 | 55% |
| EBITDA | 259 | 138 | 90% | 446 | 1,415 | 928 | 52% |
| CoP – (\$/MT) | 1,976 | 1,439 | 37% | 1,383 | 1,603 | 1,417 | 13% |
| Zinc LME Price (\$/MT) | 3,421 | 2,780 | 23% | 3,236 | 3,057 | 2,368 | 29% |
| Lead LME Price (\$/MT) | 2,523 | 2,278 | 11% | 2,492 | 2,379 | 2,005 | 19% |

Segment Summary – Oil & Gas

| OIL AND GAS (boepd) | Q4 | | | Q3 | Full year | | |
|---|---------|---------|--------------|---------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Average Daily Total Gross Operated Production (boepd)* | 200,032 | 194,343 | 3% | 193,647 | 195,150 | 199,574 | (2)% |
| Average Daily Gross Operated Production (boepd) | 190,172 | 184,585 | 3% | 184,133 | 185,587 | 189,926 | (2)% |
| Rajasthan | 162,357 | 157,338 | 3% | 157,096 | 157,983 | 161,571 | (2)% |
| Ravva | 16,271 | 17,769 | (8)% | 16,876 | 17,195 | 18,602 | (8)% |
| Cambay | 11,543 | 9,477 | 22% | 10,161 | 10,408 | 9,753 | 7% |
| Average Daily Working Interest Production (boepd) | 121,929 | 117,926 | 3% | 117,828 | 118,620 | 121,186 | (2)% |
| Rajasthan | 113,650 | 110,137 | 3% | 109,967 | 110,588 | 113,100 | (2)% |
| Ravva | 3,661 | 3,998 | (8)% | 3,797 | 3,869 | 4,185 | (8)% |
| Cambay | 4,617 | 3,791 | 22% | 4,064 | 4,163 | 3,901 | 7% |
| Total Oil and Gas (million boe) | | | | | | | |
| Oil & Gas- Gross | 17.1 | 16.6 | 3% | 16.9 | 67.7 | 69.3 | (2)% |
| Oil & Gas-Working Interest | 11.0 | 10.6 | 3% | 10.8 | 43.3 | 44.2 | (2)% |
| Financials (In Rs. crore, except as stated) | | | | | | | |
| Revenue | 2,749 | 2,131 | 29% | 2,413 | 9,536 | 8,204 | 16% |
| EBITDA | 1,509 | 1,121 | 35% | 1,359 | 5,429 | 4,013 | 35% |
| Average Oil Price Realization (\$ / bbl) | 59.0 | 47.7 | 24% | 53.0 | 50.7 | 43.3 | 17% |
| Brent Price (\$/bbl) | 66.8 | 53.7 | 24% | 61.3 | 57.5 | 48.6 | 18% |

* Including internal gas consumption

Segment Summary – Oil & Gas

| OIL AND GAS (boepd) | Q4 | | | Q3 | Full year | | |
|-------------------------------------|---------|---------|--------------|---------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Average Daily Production | | | | | | | |
| Gross operated | 190,172 | 184,585 | 3% | 184,133 | 185,587 | 189,926 | (2)% |
| Oil | 181,612 | 180,914 | - | 175,911 | 177,678 | 184,734 | (4)% |
| Gas (Mmscfd) | 51.4 | 22.0 | - | 49.3 | 47.4 | 31.2 | 52% |
| Working Interest | 121,929 | 117,926 | 3% | 117,828 | 118,620 | 121,186 | (2)% |
| Rajasthan (Block RJ-ON-90/1) | | | | | | | |
| Gross operated | 162,357 | 157,338 | 3% | 157,096 | 157,983 | 161,571 | (2)% |
| Oil | 157,592 | 156,737 | - | 153,530 | 154,307 | 159,939 | (4)% |
| Gas (Mmscfd) | 28.6 | 3.6 | 693% | 21.4 | 22.1 | 9.8 | 125% |
| Gross DA 1 | 145,338 | 141,886 | 2% | 140,584 | 141,385 | 146,423 | (3)% |
| Gross DA 2 | 16,773 | 15,452 | 9% | 16,445 | 16,450 | 15,148 | 9% |
| Gross DA 3 | 246 | 0 | | 67 | 149 | 0 | |
| Working Interest | 113,650 | 110,137 | 3% | 109,967 | 110,588 | 113,100 | (2)% |
| Ravva (Block PKGM-1) | | | | | | | |
| Gross operated | 16,271 | 17,769 | (8)% | 16,876 | 17,195 | 18,602 | (8)% |
| Oil | 14,081 | 16,122 | (13)% | 14,273 | 14,795 | 16,566 | (11)% |
| Gas (Mmscfd) | 13.1 | 9.9 | 33% | 15.6 | 14.4 | 12.2 | 18% |
| Working Interest | 3,661 | 3,998 | (8)% | 3,797 | 3,869 | 4,185 | (8)% |
| Cambay (Block CB/OS-2) | | | | | | | |
| Gross operated | 11,543 | 9,477 | 22% | 10,161 | 10,408 | 9,753 | 7% |
| Oil | 9,939 | 8,055 | 23% | 8,108 | 8,576 | 8,228 | 4% |
| Gas (Mmscfd) | 9.6 | 8.5 | 13% | 12.3 | 11.0 | 9.1 | 20% |
| Working Interest | 4,617 | 3,791 | 22% | 4,064 | 4,163 | 3,901 | 7% |
| Average Price Realization | | | | | | | |
| Cairn Total (US\$/boe) | 58.8 | 47.7 | 23% | 52.8 | 50.5 | 43.3 | 16% |
| Oil (US\$/bbl) | 59.0 | 47.7 | 24% | 53.0 | 50.7 | 43.3 | 17% |
| Gas (US\$/mscf) | 8.7 | 6.0 | 45% | 7.6 | 7.4 | 6.9 | 8% |

Segment Summary – Aluminium

| Particulars (in'000 tonnes, or as stated) | Q4 | | | Q3 | Full year | | |
|--|---------|---------|--------------|---------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Alumina – Lanjigarh | 351 | 313 | 12% | 287 | 1,209 | 1,208 | - |
| Total Aluminum Production | 477 | 353 | 35% | 445 | 1,675 | 1,213 | 38% |
| Jharsuguda-I | 132 | 132 | - | 116 | 440 | 525 | (16)% |
| Jharsuguda-II ¹ | 202 | 100 | - | 187 | 666 | 261 | - |
| 245kt Korba-I | 66 | 64 | 2% | 65 | 259 | 256 | 1% |
| 325kt Korba-II ² | 77 | 57 | 36% | 77 | 310 | 171 | 81% |
| Jharsuguda 1800 MW (MU) | - | - | - | - | - | 511 | - |
| Financials (In Rs. crore, except as stated) | | | | | | | |
| Revenue | 7,158 | 4,652 | 54% | 6,514 | 23,434 | 14,835 | 58% |
| EBITDA – BALCO | 310 | 356 | (13)% | 166 | 791 | 698 | 13% |
| EBITDA – Vedanta Aluminium | 1,000 | 634 | 57% | 444 | 2,113 | 1,608 | 31% |
| EBITDA Aluminum Segment | 1,310 | 990 | 32% | 609 | 2,904 | 2,306 | 26% |
| Alumina CoP – Lanjigarh (\$/MT) | 326 | 290 | 12% | 327 | 326 | 282 | 16% |
| Alumina CoP – Lanjigarh (Rs. /MT) | 20,900 | 19,400 | 8% | 21,200 | 21,000 | 18,900 | 11% |
| Aluminium CoP – (\$/MT) | 1,970 | 1,492 | 32% | 1,945 | 1,887 | 1,463 | 29% |
| Aluminium CoP – (Rs. /MT) | 126,600 | 99,900 | 27% | 125,900 | 121,600 | 98,200 | 24% |
| Aluminum CoP – Jharsuguda (\$/MT) | 1,955 | 1,493 | 31% | 1,919 | 1,867 | 1,440 | 30% |
| Aluminium CoP – Jharsuguda(Rs. /MT) | 125,700 | 100,000 | 26% | 124,200 | 120,300 | 96,600 | 25% |
| Aluminum CoP – BALCO (\$/MT) | 2,005 | 1,489 | 35% | 2,000 | 1,923 | 1,506 | 28% |
| Aluminium CoP – BALCO (Rs. /MT) | 128,900 | 99,800 | 29% | 129,400 | 123,900 | 101,100 | 23% |
| Aluminum LME Price (\$/MT) | 2,159 | 1,851 | 17% | 2,102 | 2,046 | 1,688 | 21% |

1. Including trial run production of 9.8 kt in Q4 FY2018 and 28.0 kt in Q4 FY2017 and 18.0 kt in Q3 FY2018. For FY 2018 Trial run production was 61.8 kt vs 95.0 kt in FY2017

2. Including trial run production of NIL tonnes in Q4 FY2018 and 18.5 kt in Q4 FY2017 and 56.0 tonnes in Q3 FY2018. For FY 2018 Trial run production was 16.1kt vs 47.0 kt in FY2017

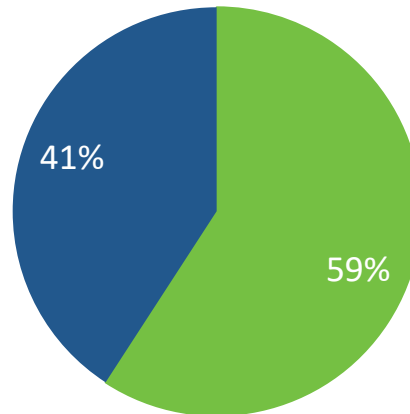
Segment Summary – Power

| Particulars (in million units) | Q4 | | | Q3 | Full year | | |
|---|---------|---------|--------------|--------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Total Power Sales | 3,109 | 3,462 | (10)% | 3,146 | 11,041 | 12,916 | (15)% |
| Jharsuguda 600 MW | 404 | 952 | (58)% | 111 | 1,172 | 3,328 | (65)% |
| BALCO 600 MW | 388 | 793 | (51)% | 466 | 1,536 | 2,609 | (41)% |
| MALCO | - | 46 | - | - | 4 | 190 | (98)% |
| HZL Wind Power | 58 | 75 | (23)% | 57 | 414 | 448 | (8)% |
| TSPL | 2,258 | 1,596 | 41% | 2,512 | 7,915 | 6,339 | 25% |
| Financials (in Rs. crore except as stated) | | | | | | | |
| Revenue | 1,764 | 1,509 | 17% | 1,724 | 5,652 | 5,608 | 1% |
| EBITDA | 597 | 466 | 29% | 595 | 1,669 | 1,642 | 2% |
| Average Cost of Generation(Rs. /unit) ex. TSPL | 2.72 | 2.27 | 20% | 2.74 | 2.36 | 2.10 | 12% |
| Average Realization (Rs. /unit) ex. TSPL | 3.01 | 2.71 | 11% | 2.97 | 2.88 | 2.83 | 2% |
| TSPL PAF (%) | 93% | 85% | - | 97% | 74% | 79% | - |
| TSPL Average Realization (Rs. /unit) | 3.40 | 2.91 | 17% | 3.49 | 3.49 | 3.27 | 7% |
| TSPL Cost of Generation (Rs. /unit) | 2.33 | 1.93 | 21% | 2.40 | 2.54 | 2.28 | 11% |

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

Note: MALCO 100MW (IPP) is under care and maintenance since 26th May 2017

Segment Summary – Iron Ore

| Particulars <i>(in million dry metric tonnes, or as stated)</i> | Q4 | | | Q3 | Full year | | |
|---|---------|---------|--------------|--------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY |
| Sales | 2.7 | 3.0 | (8)% | 1.8 | 7.6 | 10.2 | (26)% |
| Goa | 2.4 | 2.3 | 5% | 1.0 | 5.4 | 7.4 | (26)% |
| Karnataka | 0.3 | 0.7 | (51)% | 0.8 | 2.2 | 2.7 | (21)% |
| Production of Saleable Ore | 1.7 | 3.7 | (55)% | 0.9 | 7.1 | 10.9 | (35)% |
| Goa | 1.5 | 3.7 | (58)% | 0.8 | 4.9 | 8.8 | (44)% |
| Karnataka | 0.1 | 0.0 | - | 0.1 | 2.2 | 2.1 | 2% |
| Production ('000 tonnes) | | | | | | | |
| Pig Iron | 182 | 182 | - | 165 | 646 | 708 | (9)% |
| Financials <i>(In Rs. crore, except as stated)</i> | | | | | | | |
| Revenue | 1,070 | 1,301 | (18)% | 843 | 3,174 | 4,291 | (26)% |
| EBITDA | 193 | 387 | (50)% | 231 | 460 | 1,322 | (65)% |

Segment Summary – Copper India

| Production (in '000 tonnes, or as stated) | Q4 | | | Q3 | Full year | | |
|--|---------|---------|--------------|---------|-----------|---------|--------------|
| | FY 2018 | FY 2017 | % change YoY | FY 2018 | FY 2018 | FY 2017 | % change YoY |
| Copper - Cathodes | 106 | 103 | 3% | 101 | 403 | 402 | - |
| Tuticorin power sales (million units) | 2 | 64 | (97)% | 3 | 39 | 200 | (80)% |
| Financials (In Rs. crore, except as stated) | | | | | | | |
| Revenue | 7,518 | 6,803 | 11% | 5,898 | 24,975 | 22,129 | 13% |
| EBITDA | 407 | 434 | (6)% | 297 | 1,308 | 1,693 | (23)% |
| Net CoP – cathode (US\$/lb) | 4.7 | 4.8 | (2)% | 5.6 | 5.7 | 5.0 | 15% |
| Tc/Rc (US\$/lb) | 22.0 | 23.8 | (8)% | 20.8 | 21.3 | 22.4 | (5)% |
| Copper LME Price (\$/MT) | 6,961 | 5,831 | 19% | 6,808 | 6,451 | 5,152 | 25% |

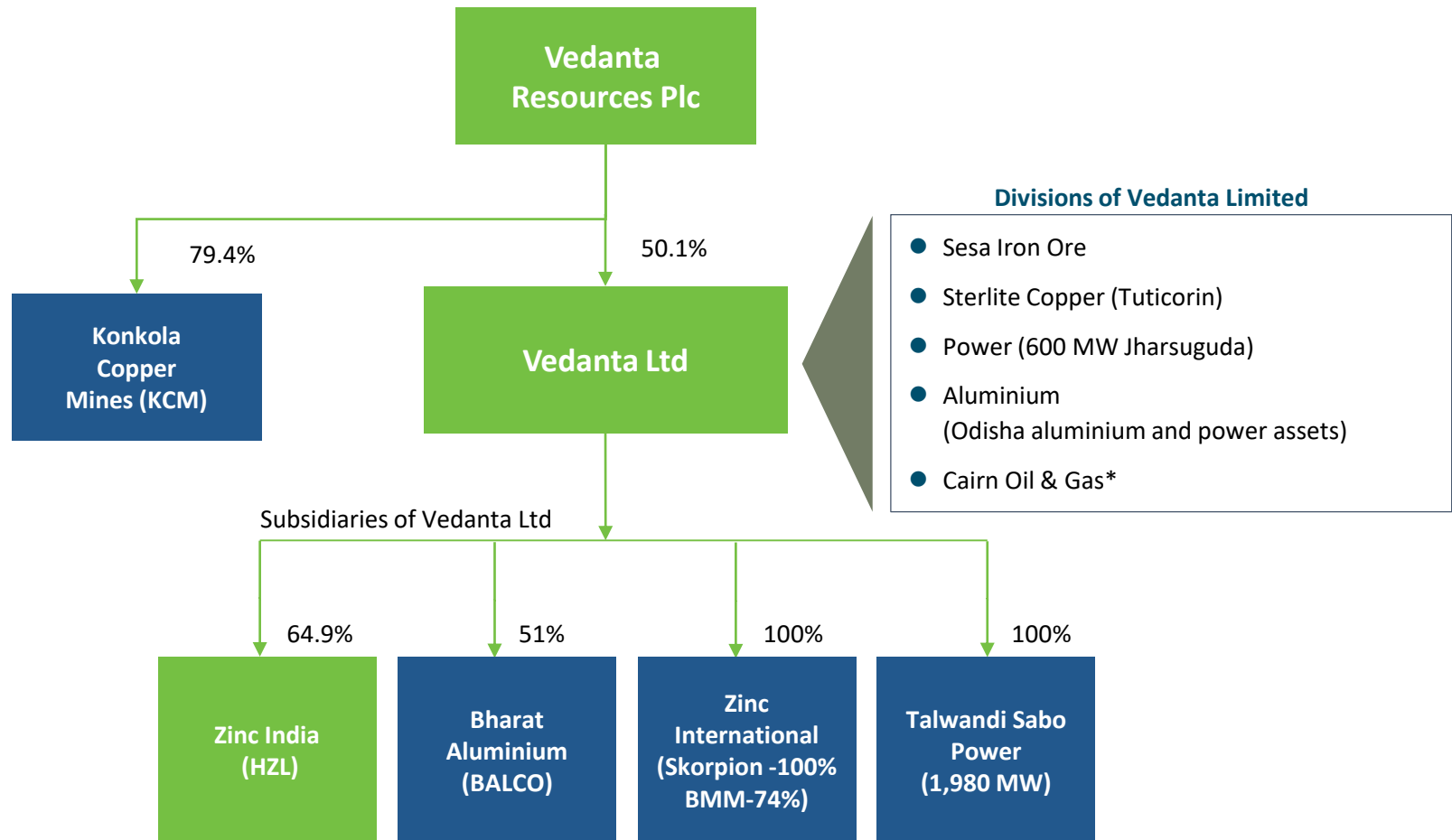
| Sales volume | Q4 FY2018 | FY 2018 | Q4 FY2017 | FY 2017 | Q3 FY2018 |
|---------------------------------|-----------|---------|-----------|---------|-----------|
| Zinc-India Sales | | | | | |
| Refined Zinc (kt) | 210 | 793 | 217 | 696 | 200 |
| Refined Lead (kt) | 50 | 169 | 47 | 138 | 45 |
| Total Zinc (Refined+Conc) kt | 210 | 793 | 243 | 723 | 200 |
| Total Lead (Refined+Conc) kt | 50 | 169 | 47 | 138 | 45 |
| Total Zinc-Lead (kt) | 259 | 961 | 290 | 861 | 245 |
| Silver (moz) | 5.4 | 17.9 | 4.4 | 14.4 | 4.2 |
| Zinc-International Sales | | | | | |
| Zinc Refined (kt) | 23 | 85 | 22 | 86 | 26 |
| Zinc Concentrate (MIC) | 6 | 34 | 3 | 21 | 6 |
| Total Zinc (Refined+Conc) | 29 | 118 | 24 | 107 | 32 |
| Lead Concentrate (MIC) | 8 | 53 | 3 | 33 | 14 |
| Total Zinc-Lead (kt) | 37 | 171 | 28 | 140 | 47 |
| Aluminium Sales | | | | | |
| Sales - Wire rods (kt) | 115 | 381 | 90 | 323 | 93 |
| Sales - Rolled products (kt) | 8 | 27 | 8 | 18 | 6 |
| Sales - Busbar and Billets (kt) | 102 | 316 | 41 | 145 | 89 |
| Total Value added products (kt) | 224 | 723 | 138 | 486 | 189 |
| Sales - Ingots (kt) | 263 | 949 | 233 | 723 | 265 |
| Total Aluminium sales (kt) | 487 | 1,672 | 371 | 1,209 | 453 |

| Sales volume | Q4 FY 2018 | FY2018 | Q4 FY 2017 | FY2017 | Q3 FY2018 |
|---------------------------|------------|--------|------------|--------|-----------|
| Iron-Ore Sales | | | | | |
| Goa (mn DMT) | 2.4 | 5.4 | 2.3 | 7.4 | 1.0 |
| Karnataka (mn DMT) | 0.3 | 2.2 | 0.7 | 2.7 | 0.8 |
| Total (mn DMT) | 2.7 | 7.6 | 3.0 | 10.2 | 1.8 |
| Pig Iron (kt) | 185 | 645 | 202 | 714 | 171 |
| Copper-India Sales | | | | | |
| Copper Cathodes (kt) | 43 | 200 | 53 | 192 | 60 |
| Copper Rods (kt) | 64 | 203 | 51 | 207 | 42 |
| Sulphuric Acid (kt) | 138 | 505 | 113 | 499 | 126 |
| Phosphoric Acid (kt) | 45 | 195 | 53 | 199 | 53 |

| Sales volume | Q4 FY2018 | FY2018 | Q4 FY2017 | FY2017 | Q3 FY2018 |
|-------------------------------------|--------------|---------------|--------------|---------------|--------------|
| Power Sales (mu) | | | | | |
| Jharsuguda 600 MW | 404 | 1,172 | 952 | 3,328 | 111 |
| TSPL | 2,258 | 7,915 | 1,596 | 6,339 | 2,512 |
| BALCO 600 MW | 388 | 1,536 | 793 | 2,609 | 466 |
| MALCO | - | 4 | 46 | 190 | - |
| HZL Wind power | 58 | 414 | 75 | 448 | 57 |
| Total sales | 3,109 | 11,041 | 3,462 | 12,916 | 3,146 |
| Power Realisations (INR/kWh) | | | | | |
| Jharsuguda 600 MW | 2.67 | 2.34 | 2.45 | 2.41 | 1.90 |
| TSPL ² | 3.40 | 3.49 | 2.91 | 3.27 | 3.49 |
| Balco 600 MW | 3.21 | 2.93 | 2.82 | 2.93 | 3.14 |
| MALCO | - | 3.21 | 4.27 | 5.39 | - |
| HZL Wind power | 4.04 | 4.21 | 4.06 | 4.21 | 3.75 |
| Average Realisations ¹ | 3.01 | 2.88 | 2.71 | 2.83 | 2.97 |
| Power Costs (INR/kWh) | | | | | |
| Jharsuguda 600 MW | 3.46 | 2.82 | 2.53 | 2.14 | 4.47 |
| TSPL ² | 2.33 | 2.54 | 1.93 | 2.28 | 2.40 |
| Balco 600 MW | 2.19 | 2.35 | 1.93 | 2.14 | 2.48 |
| MALCO | - | 41.65 | 4.56 | 4.40 | - |
| HZL Wind power | 1.09 | 0.63 | 1.04 | 0.69 | 1.45 |
| Average costs ¹ | 2.72 | 2.36 | 2.27 | 2.10 | 2.74 |

1. Average excludes TSPL

2. Based on Availability



Note: Shareholding as on Mar 31, 2018

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

■ Listed entities

■ Unlisted entities

Results conference call is scheduled at 6:30 PM (IST) on May 3, 2018. The dial-in numbers for the call are given below:

| Event | | Telephone Number |
|---|---|--|
| Earnings conference call on May 3, 2018 | India – 6:30 PM (IST) | India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114 |
| | Singapore – 9:00 PM (Singapore Time) | Toll free number 800 101 2045 |
| | Hong Kong – 9:00 PM (Hong Kong Time) | Toll free number 800 964 448 |
| | UK – 2:00 PM (UK Time) | Toll free number 0 808 101 1573 |
| | US – 9:00 AM (Eastern Time) | Toll free number 1 866 746 2133 |
| For online registration | http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915 | |
| Replay of Conference Call (May 3, 2018 to May 9, 2018) | | Mumbai +91 22 7194 5757 Passcode: 93937# |