



**Vedanta Limited**  
**Corporate Presentation**

**March 2016**

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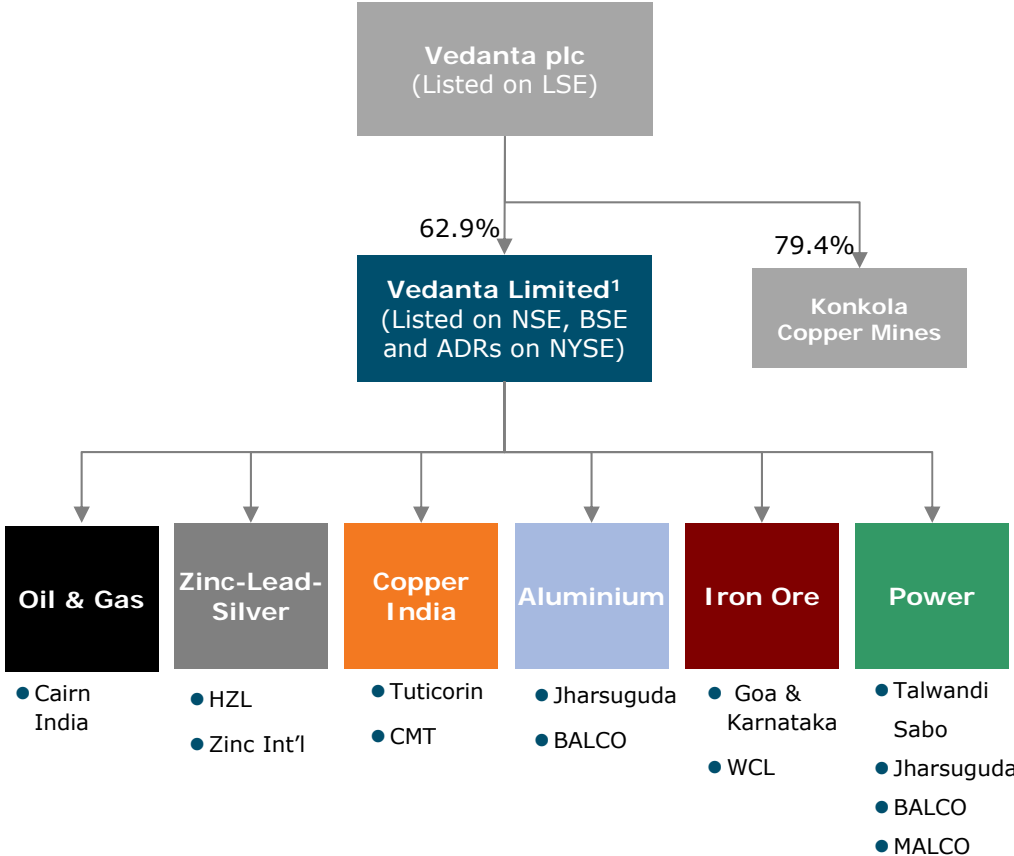


## Overview and Key Investment Highlights

# Vedanta Limited Overview

- One of the world’s largest diversified natural resource companies
  - Operations across India, Africa, Australia and Europe
- Market leadership in various commodities in India. India market share:
  - Zinc: 75%+
  - Aluminium: 45%+
  - Copper: 30%+
  - Operating c.27% of India’s crude oil production
- Maintain strong liquidity with cash and liquid investments of \$7.6bn and a balanced debt maturity profile
- Positively contributing to India
  - Contribution of \$4.6bn to Indian Exchequer
  - Direct and Indirect employment to c.70,000
  - Community investment of \$28mn benefiting 2.8mn people globally

## Group Structure



<sup>1</sup> Vedanta Ltd holds 59.9% of Cairn India , 64.9% of HZL & 51% of BALCO



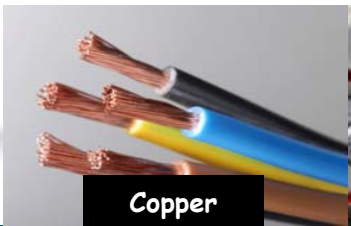
Oil & Gas



Zinc-Lead-Silver



Iron Ore



Copper



Aluminium



Power



# Safety and Sustainability

## Safety

- 2 fatalities in Q3 FY2016; 8 fatalities in FY2016 (YTD)
- LTIFR for 9M 2016 higher due to shift to ICMM 2014 Health & Safety methodology
- Focus on bringing in a culture of Zero-Harm
  - Making Better Risk Decisions (MBRD) – session#1 pilots were conducted at Jharsuguda & Tuticorin

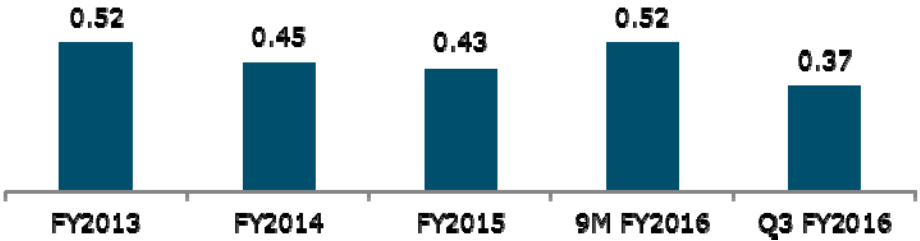
## Environmental Management

- Zero higher category (Cat# 4&5) environmental incidents
- Review of all Dams, Dyke and Tailing ponds post Samraco Incident
- Focus on resources efficiency, process innovation and technological interventions on Waste, Water and Energy.
- Climate Change
  - Evaluating and updating our Carbon Strategy in line with the host country regulations

## Community Relations

- Peer benchmarking study conducted on our “License to Operate” in partnership with School of Public and Environment Affairs (SPEA), Indiana University
- Supporting UN Women’s Empowerment Principles and Sustainable Development Goals.
- Baseline studies conducted across operations to ensure relevance of current community projects aligned to Vedanta’s ‘Social License to Operate’.
- Group wide project - Model Angandwadi on track with 50 Anganwadis to be completed by March 2016.

LTIFR (per million man-hours worked)



Note: Numbers for FY2016 higher on adoption of ICMM 2014 methodology



Leadership Drive : Safety Officer at Jharsuguda

**1. Diversified,  
Low Cost, Tier-I  
Assets**

**2. Attractive  
Commodity Mix**

**6. Proven Track  
Record**



**3. Exposure to  
India's Growth  
Story & Mining  
Potential**

**5. Well-Invested  
Asset Base:  
significant growth  
with minimal  
capex**

**4. Relentless  
focus on opex,  
capex and FCF  
optimisation**

# 1. Diversified, Low-Cost, Tier-I Assets



Global Positioning	LTM Dec 2016 Production	Full Capacity <sup>1</sup>	LTM Dec 2016 EBITDA	Sustainable Cash Cost Position	Consensus LT price <sup>4</sup>
<b>Zinc India</b> India's largest & world's second largest zinc miner	969kt	1.2mtpa	\$950mn	Lowest Quartile	\$2,154/t
<b>Zinc Intl.</b> One of the largest undeveloped zinc deposits	253kt	400ktpa	\$66mn	Lower Half	\$2,154/t
<b>Silver</b> One of the leading silver producers	374 tonnes (12.0 mn oz)	500 tonnes (16 mn oz.)	\$163mn	By-product	\$17.8/oz.
<b>Oil &amp; Gas</b> India's largest private-sector crude oil producers	212kboepd	225+ kboepd <sup>2</sup>	\$569mn	Lowest Quartile	\$64/bbl
<b>Iron Ore</b> Largest private sector exporter in India (pre-ban)	2.7mt <sup>3</sup>	20.5mtpa	\$5mn	Lowest Quartile	\$53/t
<b>Aluminium</b> Strategically located large-scale assets with integrated power	926kt	2.3mtpa	\$141mn	Lower Half; Lowest Quartile with captive bauxite	\$1,979/t
<b>Copper - India</b> One of the largest single location custom smelters	379Kt	400kt	\$343mn	Lowest Quartile	\$6,211/t
<b>Power</b> One of India's largest thermal power producers	11.2bn units	9 GW (c.3 GW commercial)	\$140mn	Competitive cost	NA

## Notes

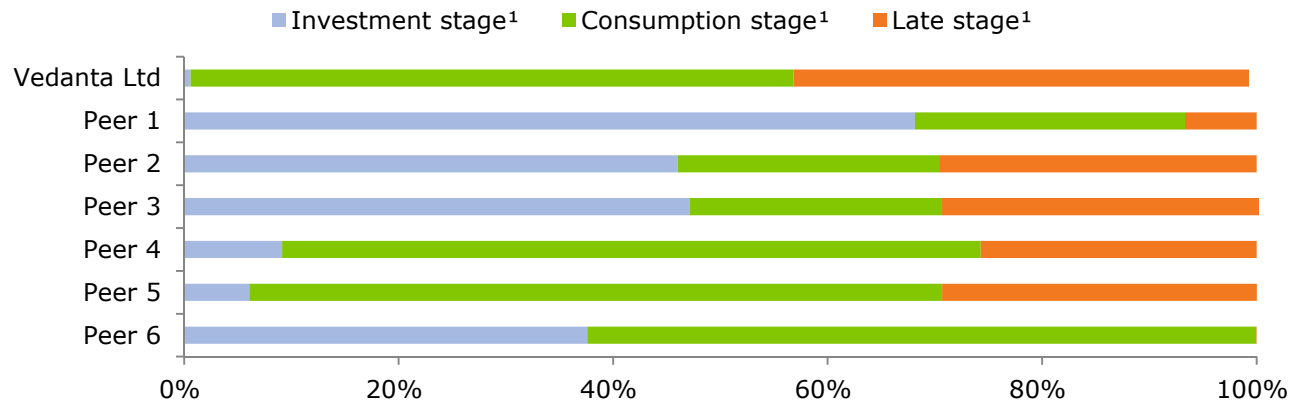
- Includes announced expansions; Iron ore shown at pre-ban EC capacity of 14.5mt in Goa and 6mt in Karnataka. Current EC capacity at 5.5mt in Goa and 2.3mt in Karnataka
- Expected capacity for currently producing assets, subject to approvals

3. LTM 9M FY2016 Sales

4. Consensus Economics – February 2016

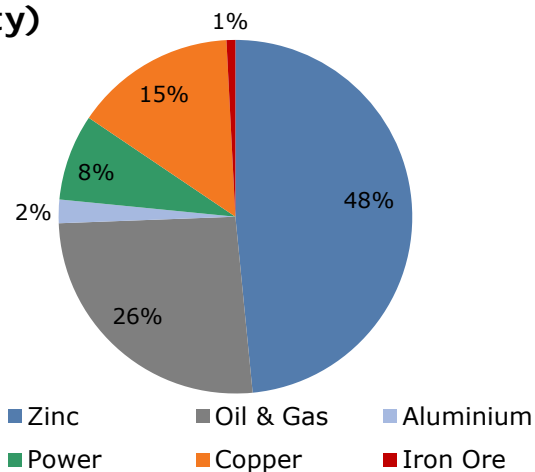
## 2. Attractive Commodity Mix

### Exposure to an attractive commodity mix (Based on EBITDA contribution)

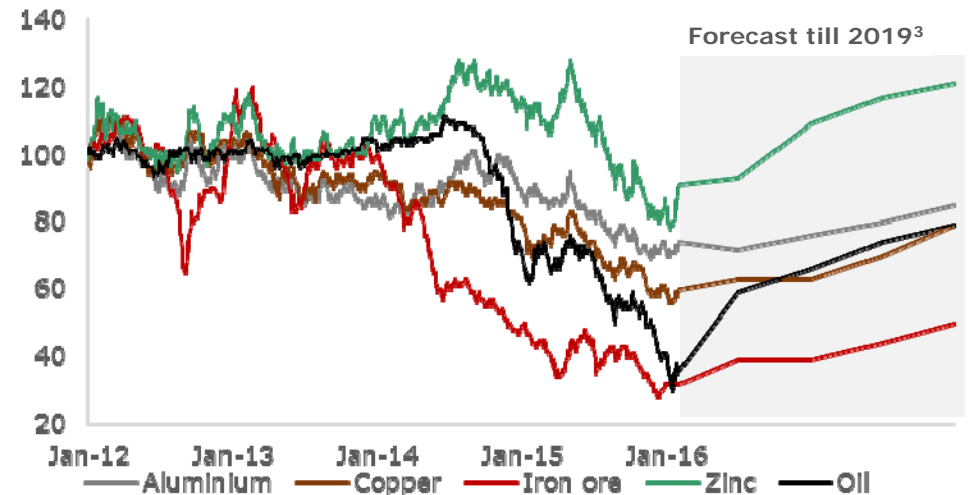


- Stability of earnings by diversifying across commodities with different economic cycles
- Well-balanced exposure to:
  - Consumption related commodities like aluminium, zinc, and copper
  - Late-stage commodities like power and oil & gas, which have stable and secular growth trends and are more mature

### Diversified earnings (9M FY 2016 EBITDA<sup>2</sup> contribution by commodity)



### Commodities price and forecast (indexed to 100)



Source: Company presentations and filings, FactSet, Bloomberg

<sup>1</sup> Investment stage includes: Iron Ore, Coal; Consumption stage includes: Copper, Nickel, Aluminium and Zinc; Late stage includes: Platinum, Diamonds, O&G and Power

Peers include Anglo American, BHP Billiton, Glencore, Rio Tinto (split as per EBITDA contribution), Freeport McMoran and Teck Resources (split on revenue contribution) reported as on Dec 2015

<sup>2</sup> Excluding provisions for previous periods relating to Renewable Power Obligation (RPO) of \$64mn <sup>3</sup> Analyst consensus



### 3a. Exposure to India Growth Story

#### Strong Macroeconomic Indicators

- India is the fastest growing major economy (IMF)
- India was no.1 FDI destination in H1 CY2015 (EY)
  - Capital inflows of US\$31 bn in H1 CY2015
- Lower inflation, lower energy costs and further interest rate cuts to fuel economic growth

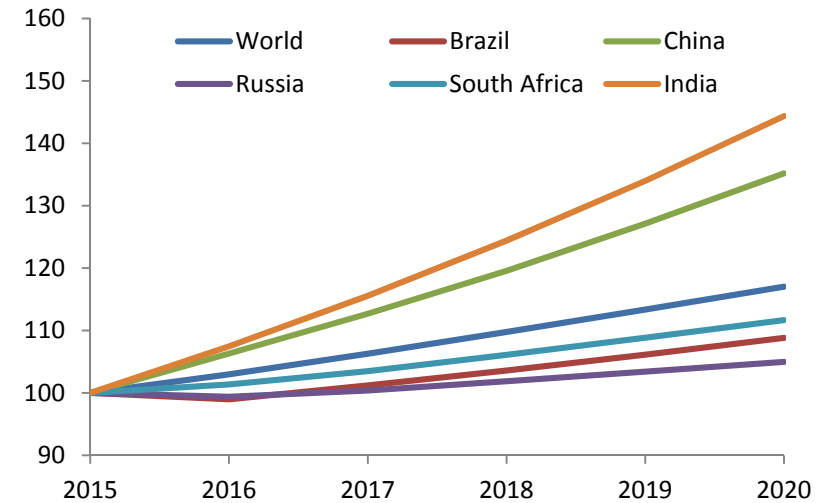
#### What has happened?

- Electrifying India through 22,000km transmission lines
- Highway projects of c.8,000km awarded (3,621km in FY14)
- Record increase in Coal production

#### Government priorities and targets

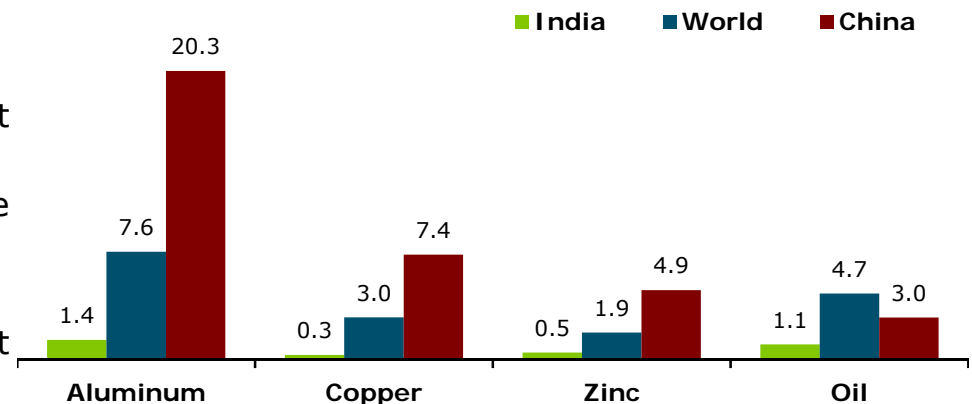
- Housing for all by 2022: 60m houses in urban and rural areas
- Road and railway infrastructure: To spend Rs 2.18 trillion on roads and railways
- Electrification: 100% electrification of villages by 2018
- Make in India: Import substitution and employment generation
- Digital India: Digitally empowered society and knowledge economy
- Smart cities: Large investment in urban infrastructure
- Power for all by 2019: Focus on energy efficiency, smart grids, coal and gas availability and renewable energy

#### Indian GDP to grow 44% by 2020, highest among the BRICS



Source: IMF estimates as of October 2015

#### Per Capita Consumption: Significant scope for India to catch up (CY 2015 per capita consumption in kg; Oil - CY2015 per capita consumption in barrels)



Sources: Wood Mackenzie, International Energy Agency

### 3b. India's Untapped Mining Potential

**India: Shared geology and mineral potential with Africa & Australia**

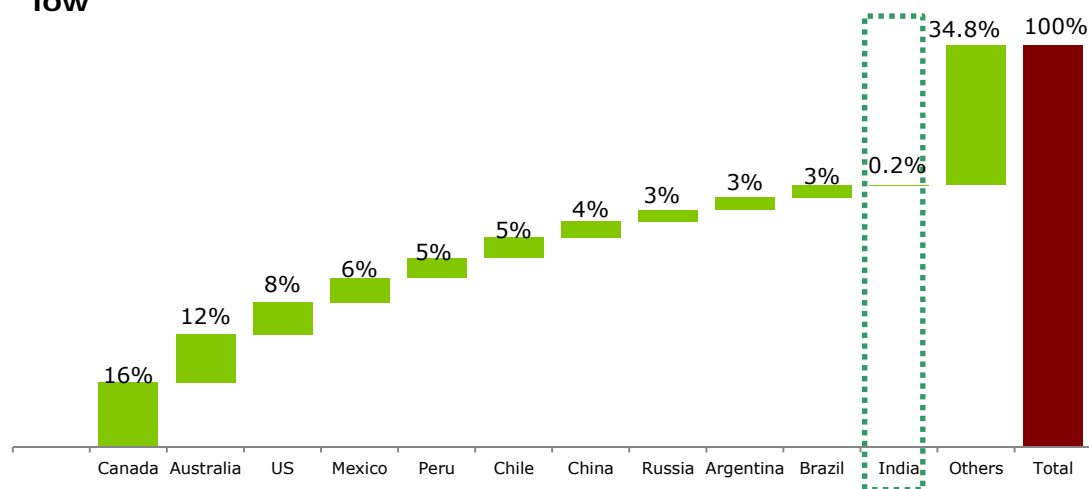


#### India reserves ranking

Global Ranking<sup>1</sup> based on reserves

- 5<sup>th</sup> Coal**  
R&R: 295 bn tonnes
- 6<sup>th</sup> Zinc**  
R&R: 50 mn tonnes
- 7<sup>th</sup> Iron Ore**  
R&R: 29 bn tonnes
- 8<sup>th</sup> Bauxite**  
R&R: 3.5 bn tonnes

**India's share of global non-ferrous exploration spending very low**



#### Aeromagnetic Studies done since 1990

India vs. Australia

	Australia	India
Area (mn km <sup>2</sup> )	7.7	3.3
Surveys (mn km <sup>2</sup> )	6.9	0.6
Coverage (%)	90	18
Data-Availability	Digital - Available	Hardcopy - Restricted

#### Recent Regulatory Developments

- Auction of natural resources commenced under the new MMRDA Act passed in January 2015
  - Vedanta won auction for a small gold deposit
  - Mineral exploration rights to be auctioned
- O&G
  - Revenue sharing regime replacing production sharing model for the auctioning of 69 marginal fields
  - Incentivizing gas discovery and production
  - Cess changed from c.\$9.5 per barrel to 20% ad valorem
- Iron Ore: Mining re-commenced in Goa, first export shipment made in Oct 2015
  - Export duty reduced from 10% to nil
  - Working with government to reduce duplicate levies & increase mining caps

Source: SNL Metals Economics Group, Wood Mackenzie, GOI Ministry of Mines, BP Statistical Review June 2013, U.S. Geological Survey, Planning Commission, 12<sup>th</sup> Five Year Plan, <sup>1</sup>Ranking based on reserves <sup>2</sup>MoPNG presentation to Consultative Committee, December 2014, Putting India on the growth path: Unlocking the mining potential report by McKinsey and Company, December 2014

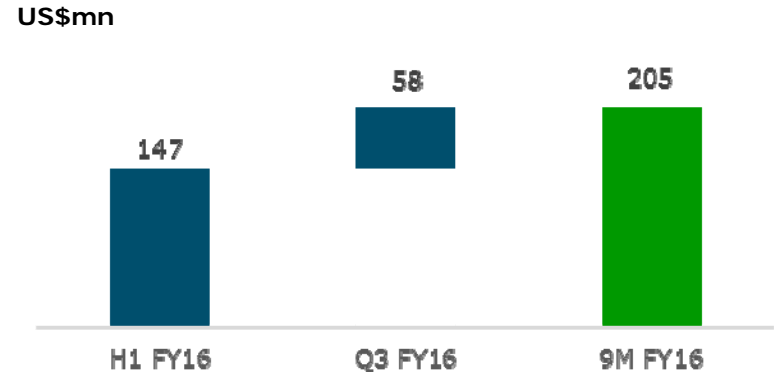
# 4. Relentless focus on opex, capex and FCF optimisation in current market environment



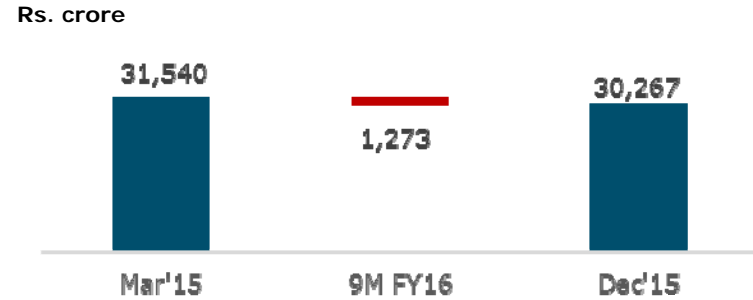
## Pragmatic decisions in current market conditions

- Maintained 1st/2nd quartile cost positions across major businesses
- Cost restructuring and optimisation at all businesses
- Commissioned new power plant at BALCO and replaced old plant 270MW, reducing power cost
- Rolled product facility at BALCO temporarily suspended for significant fixed cost savings
- Single stream operations at Lanjigarh alumina refinery for significant cost savings
- Reduced capex at oil and gas; capex savings at Gamsberg due to renegotiations

## Cost and marketing savings program benefits



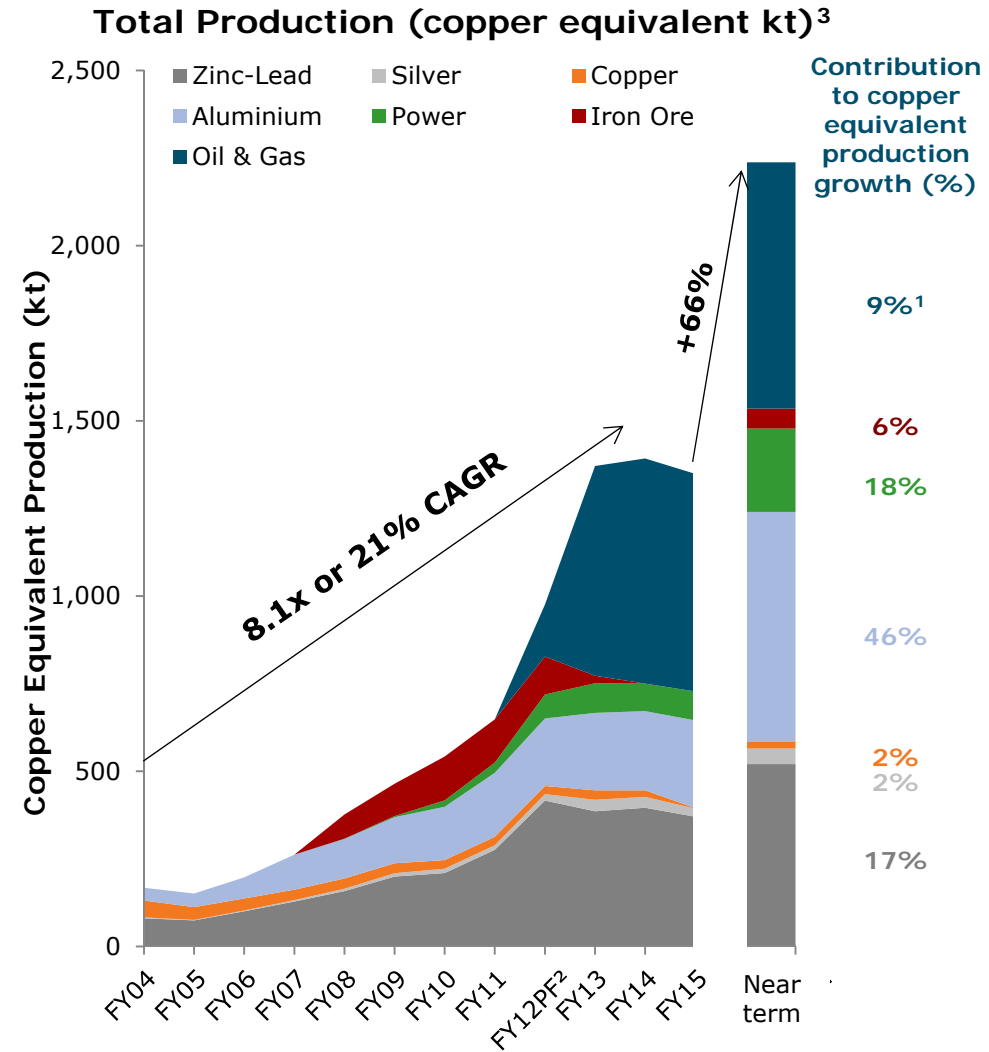
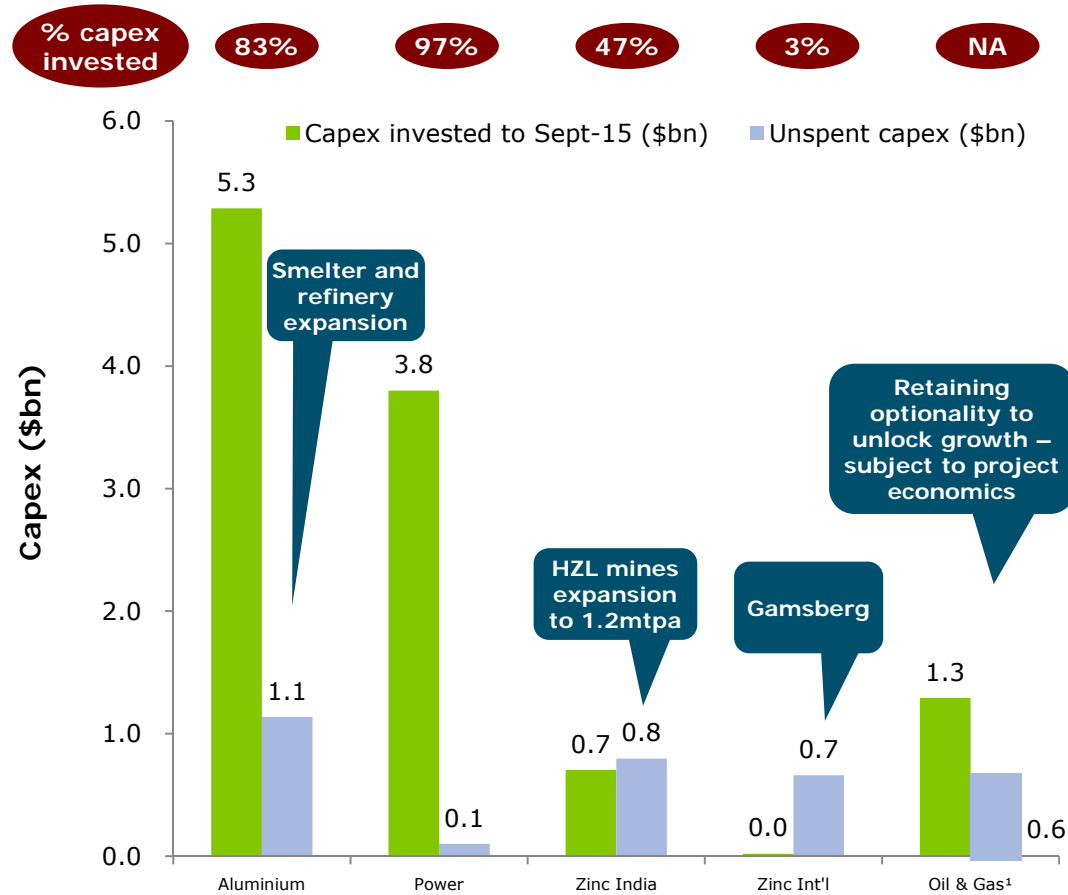
## Reduced net debt



# 5. Well-Invested Asset Base: significant growth with minimal capex



Vedanta: set to deliver near term growth as latent capacity ramps up



<sup>1</sup> Based on currently announced \$800mn of capex at Cairn India, of which \$200 mn was spent in H1 FY2016

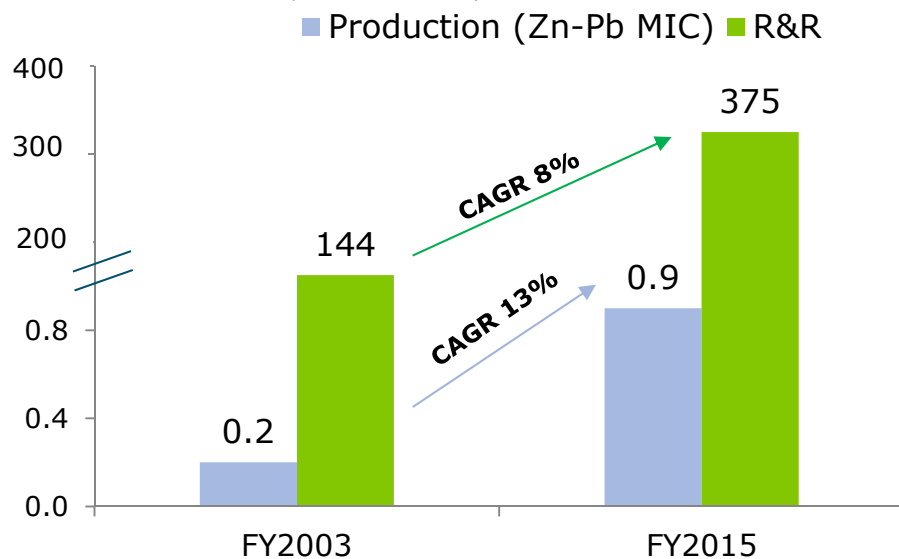
<sup>2</sup> PF refers to pro-forma for Cairn India acquisition

<sup>3</sup> All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2015. Power rebased using FY2015 realisations, copper custom smelting capacities rebased at TC/RC for FY2015, iron ore volumes refers to sales with prices rebased at average 56/58% FOB prices for FY2015

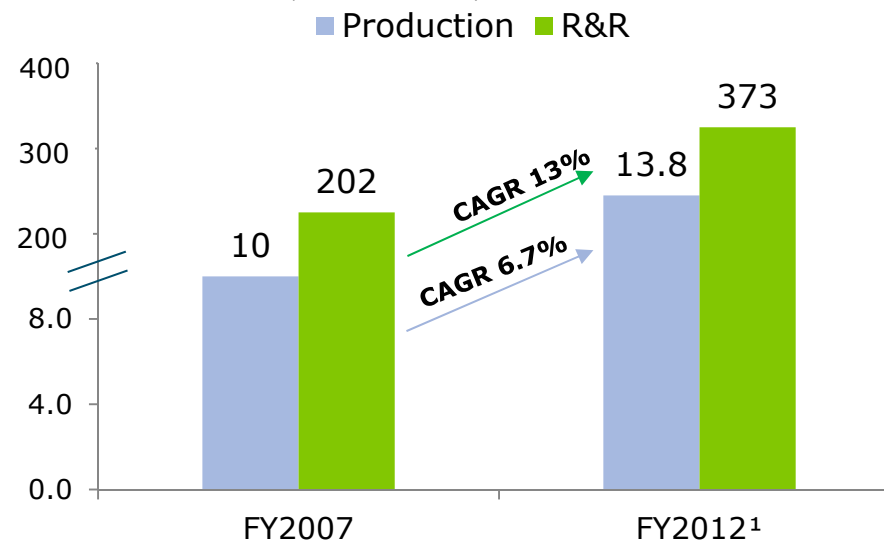
## 6. Proven Track Record: Production Growth and Exploration



### Zinc India (mn tonnes)

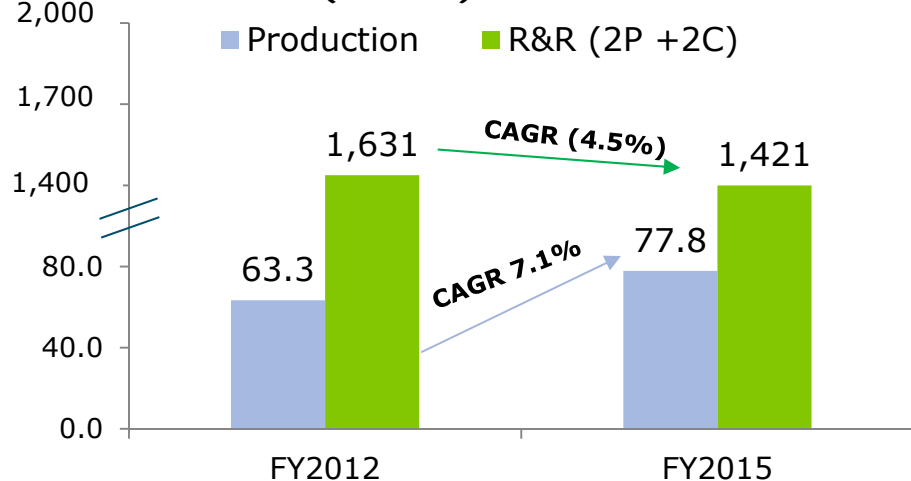


### Iron Ore (mn tonnes)

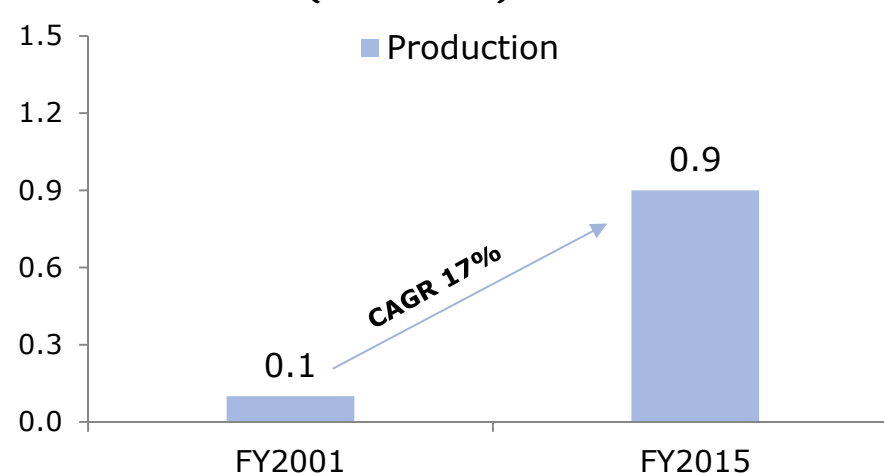


1. Pre-ban volumes and R&R of FY2012

### Oil & Gas (mmboe)



### Aluminium (mn tonnes)







## Financial Review

## Financial Priorities and Highlights

### Financial Priorities



Disciplined Capital Allocation: Optimising capex, focus on FCF



Deleveraging



Cost Savings



Group Structure Simplification



Focused on Shareholder Returns

### Financial Highlights

- Robust EBITDA margins<sup>1</sup> at 30% in a volatile commodity market
- Maintain strong liquidity with cash and liquid investments of \$7.6bn and a balanced debt maturity profile
- Achieved \$200 mn cost savings and marketing synergies in 9M FY2016
- Diversified pool of funding:
  - Equity listed on NSE & BSE, with ADR's on NYSE
  - Access to capital markets
  - c. 50% of debt funding is from strong base of Indian and global relationship banks and financial institutions
- Conservative financial metrics:
  - Net Debt to EBITDA at 2.0x<sup>2</sup>
  - Net Gearing ratio of 26%
- Disciplined approach to capital allocation
- Interim dividend for FY2016 increased by 100% per share over FY2015

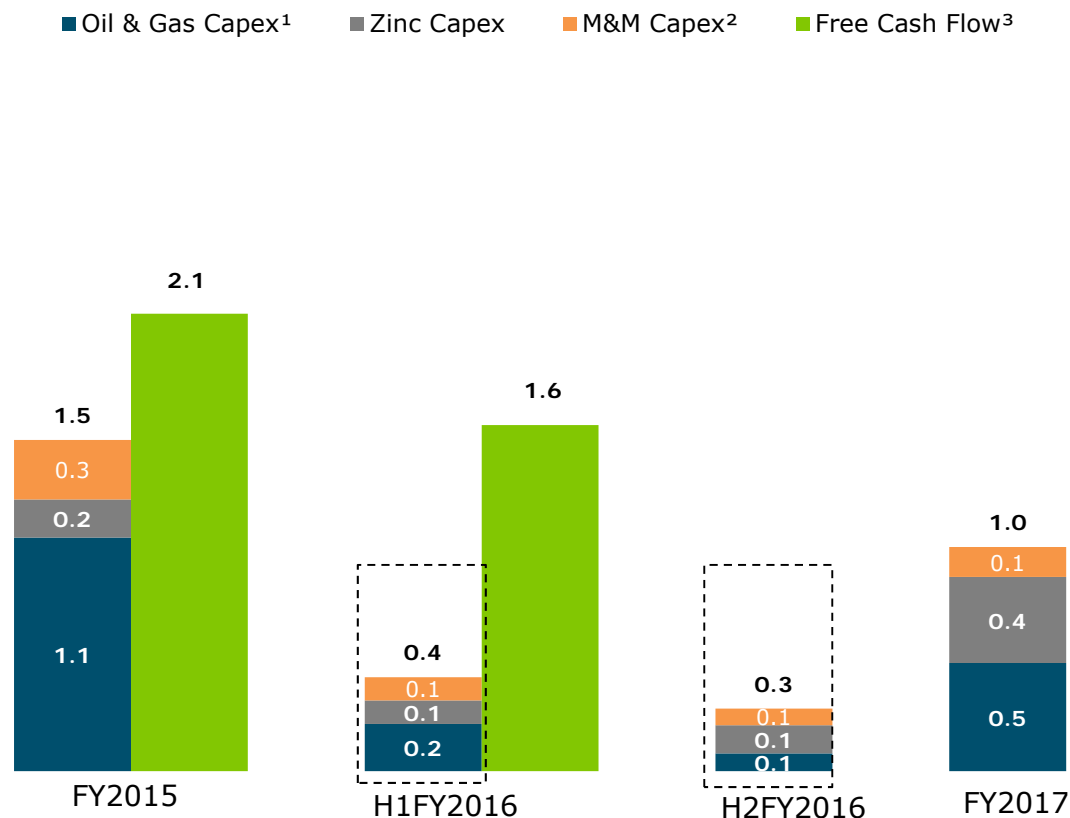
Note: 1. Excludes custom smelting at Copper India and Zinc-India operations  
2. EBITDA on LTM basis

## Focus on free cash flow post capex



- Free cash flow of \$1.6 bn before capex during 9M FY2016 in a volatile commodity price environment
- Prioritised capital to high-return, low-risk projects to maximise cash flows
  - Further cut in FY2016 capex to \$0.7bn from \$1.0bn
- Capex:
  - Oil & Gas
    - FY2016 capex further revised down to \$0.3 bn from \$0.5bn
    - FY2017 capex at \$0.5bn
  - Gamsberg project rephased based on modular approach
    - FY2016 capex revised to c.\$40mn from c.\$80mn
    - FY2017 capex in the range of \$60mn to \$100m

Cash Flow and Growth Capex Profile - \$bn

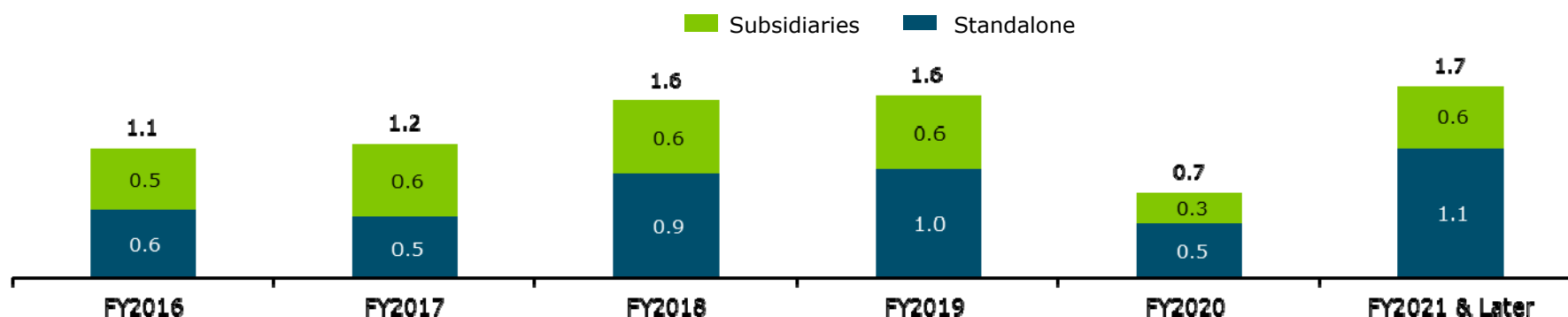


Notes: 1. Capex net to Cairn India; subject to Government of India approval;  
 2. M&M refers to Metals and Mining and Power, excludes Zinc  
 3. Free cash flow after sustaining capex but before growth capex

## Optimising Capex to drive Cash Flow Generation

## Maturity Profile of Term Debt (\$7.9bn)

(as of 31<sup>st</sup> December 2015)



External term debt of \$7.9bn (\$4.6bn at Standalone and \$3.3bn at Subsidiaries)

Maturity profile shows external term debt at book value (excludes working capital of \$2.1bn and inter-company debt from Vedanta plc of \$2.2bn<sup>1</sup>)

- Strong liquidity: Cash and liquid investments of \$7.6 bn and \$0.7 bn of undrawn committed facilities
- FY2016 maturities of \$1.1bn to be met through:
  - \$0.6bn of committed term loans
  - \$0.25bn of cash and liquid investments (at Vedanta Ltd standalone)
  - Balance of \$0.25bn to be met through a combination of undrawn committed facilities and term loans in process of being tied up
- Average cost of borrowing reduced by c. 34bps during 9M FY2016
- Initiatives taken to extend maturities and reduce short term debt

Debt breakdown as of 31 Dec 2015 (in \$bn)	
External term debt	7.9
Working capital	2.1
Inter company loan from Vedanta Plc <sup>1</sup>	2.2
<b>Total consolidated debt</b>	<b>12.2</b>
<b>Cash and Liquid Investments</b>	<b>7.6</b>
<b>Net Debt</b>	<b>4.6</b>

Notes : 1. Repaid further \$400 mn inter company loan in Jan 2016 and the balance outstanding as of date is \$1.8 bn



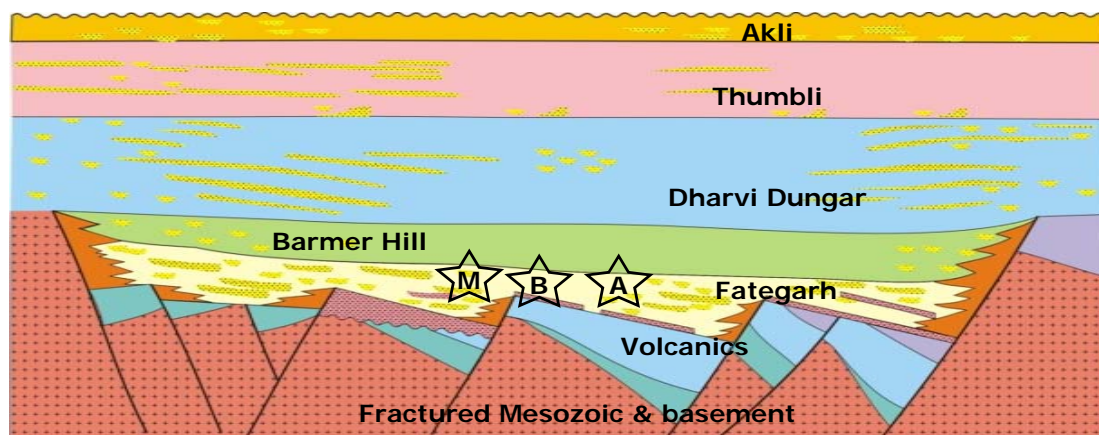
## **Business Review**



## Overview of Operations

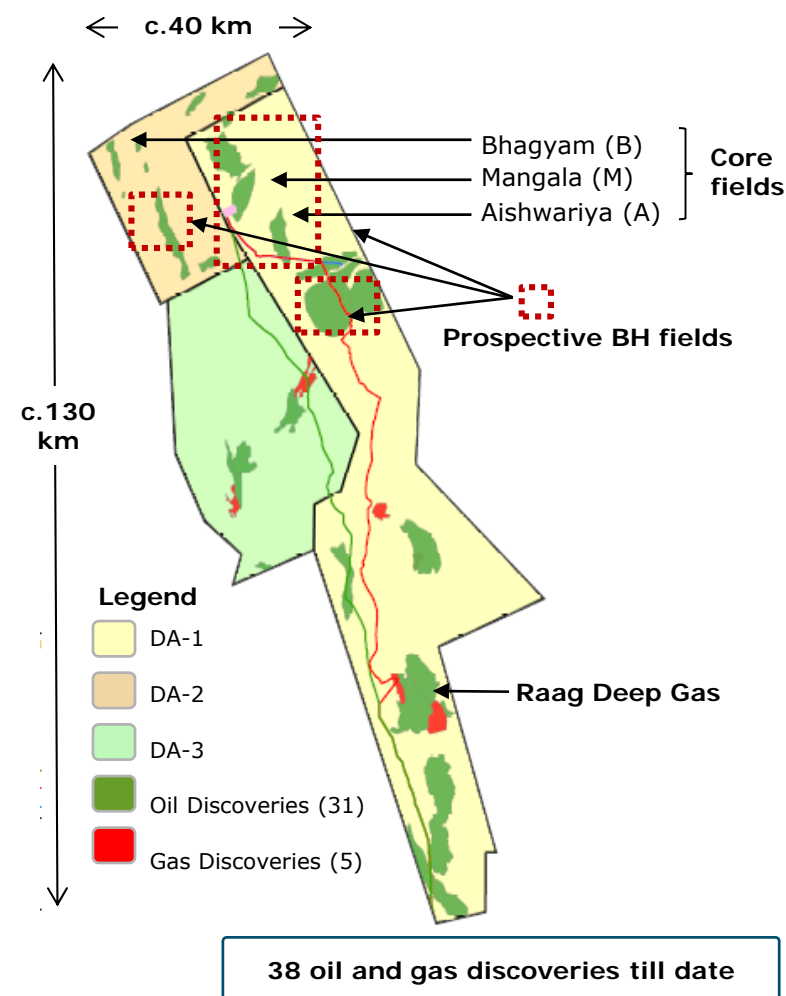
- Best in class opex at c.US\$6/boe in 9M FY2016 for water flood in Rajasthan
- Well cost cut by c.15%: Realized better cost efficiency for drilling & completion of wells at Barmer Hill tight reservoir formation over 1 year
- Mangala EOR program in full swing: Polymer injection ramped up from 200,000 blpd to 330,000 blpd
- Raag Deep Gas Development:
  - Production potential of 15-20,000 boepd
  - Signed an agreement with Gujarat State Petronet for pipeline, reduces capex by c.\$100mn
- Engaging with Government to:
  - Review levies given the shift in oil prices
  - Realise fair value of Rajasthan crude

## Multiple RJ formations & play types



## Rajasthan Block

c.3,111 km<sup>2</sup> block with rich set of options



# Zinc: Attractive Fundamentals



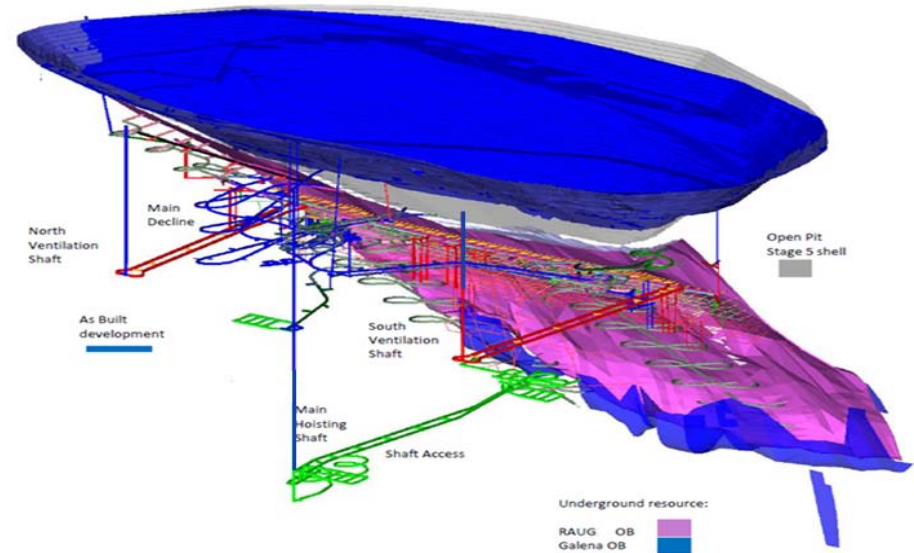
## Zinc market is expected to be in a state of deficit

- Zinc has the strongest fundamentals across commodities
- Mine closures, supply shortages to support prices, c.5% of global mined zinc already offline with end of life of Lisheen and Century mines
- Refined zinc demand exceeded supply in 2014, a trend set to continue till 2018
- Exchange stocks of refined zinc metal are at low levels
- Zinc TcRc's much lower for 2016, on tightening concentrate supply

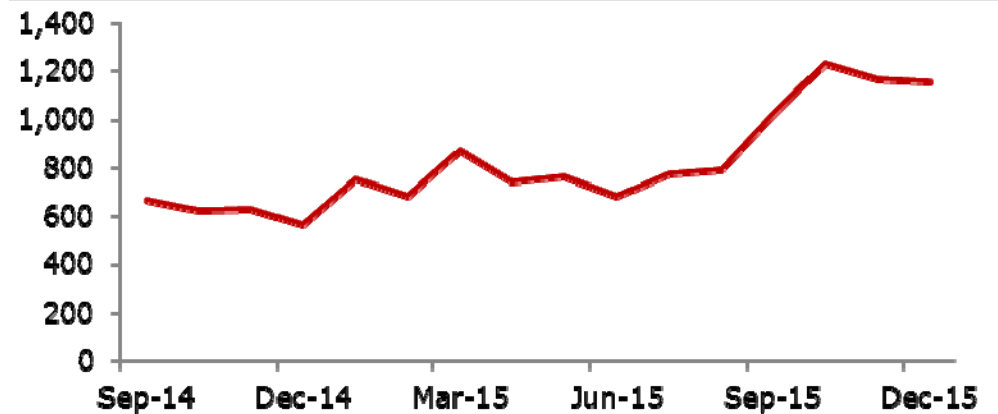
## Vedanta: Well positioned in Zinc-Lead-Silver

- FY 2016 mined and refined volumes expected to be higher than FY2015; 350-400t of silver production expected in FY2016
- RAM and SK shaft projects are progressing well
- Continued to maintain lowest decile COP at \$795/t:
  - Projects undertaken for improving productivity and efficiency now beginning to manifest into lower COP
- Zinc International's 250kt Gamsberg Project: Modular approach followed with optionality to scale up
  - Rephased FY2016 capex, and reduced overall project capex by \$100mn

Rampura Agucha Mine Isometric



Rampura Agucha U/G Mine Development (in meters per month)



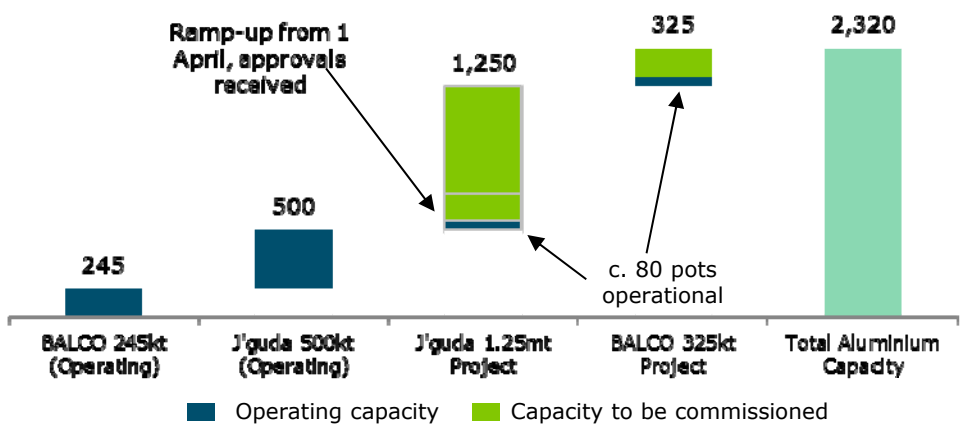
## Global Demand and Supply Dynamics

- Capacity closures by several major producers
- Cost curve suggests >45% of world capacity at loss based on current LME, will drive supply adjustments

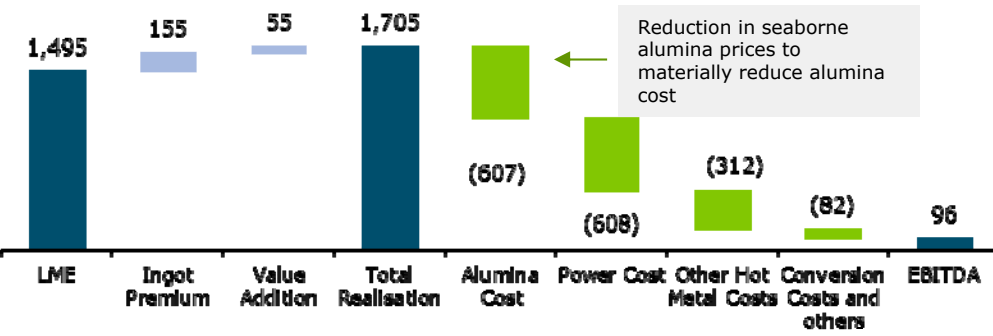
## Vedanta: Volume ramp-up and cost optimization

- Maintained EBITDA margin of c.\$100/t in last 2 quarters in a weak LME environment, with continuous cost optimisation
- 1.25mt Jharsuguda-II smelter: Plan to commence ramp up of 1st line of 312kt from 1st April and will evaluate further ramp-up
  - Received approval for usage of power from 2400 MW Jharsuguda power plant for captive purposes
- 325kt BALCO-II smelter: will evaluate ramp-up as cost structure becomes competitive despite low prices
- Aggressive cost reduction drive through optimization of operations and driving efficiencies, product mix optimization, and synergies across locations
  - High-cost rolled product facility at BACLO suspended
  - Single stream operations at Lanjigarh refinery
- Lower alumina and other input cost benefits to flow in next few quarters
- Aluminium Association engaging with GOI on increasing import duty in light of surging imports
- Bauxite: Commence production from laterite mines in early FY17

## Vedanta: Roadmap to 2.3mtpa Aluminium Capacity (in ktpa)



## Aluminium Costs and Margins (in \$/t, for Q3 FY2016)



## Copper Operations

- One of the most efficient custom smelters globally, located in Tuticorin, India
  - 400kt Cathode, with a capacity to make 250 kt of value added rods
  - 1.3 mtpa Sulphuric Acid; c.50% used to make 0.23 mtpa Phosphoric Acid
- Positioned in the lowest cost quartile
- Strong TC/RC outlook and acid realisations

## Iron ore operations

- Average Fe Grade: 56% to 58%
- Integrated infrastructure with proximity to port at Goa; proximity to large domestic steel industries at Karnataka
- Approvals in place for production of 5.5mtpa saleable ore
- Mining resumed in Q2 FY2016 with first export shipment Oct 2015
- Progressive ramp up of production
  - Cost reduction initiatives being pursued
- Export duty removed and working closely with Government to resolve:
  - Duplication of taxes: Goa Permanent Fund and DMF
  - EC limits/mining cap enhancements



Map of Facilities



Hon. Chief Minister of Goa flags off Vedanta's 1<sup>st</sup> shipment of Iron Ore in October

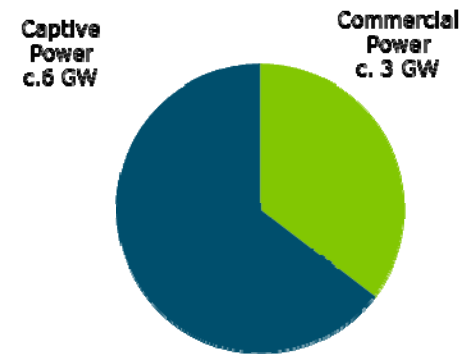
## Vedanta: Efficient operator of thermal power plants

- Power vertical set up to leverage synergies across the 9GW portfolio
- 1980 MW TSPL Plant in Punjab:
  - Offtake committed by Punjab state, ensuring stable margins
  - Unit-I & II to continue to operate at high availability of c. 80%
  - Unit III expected to be synchronized by end of FY2016
- BALCO 600MW IPP
  - 1st 300MW unit operational, PPA's signed
  - 2nd 300MW unit expected to be synchronized in Q4

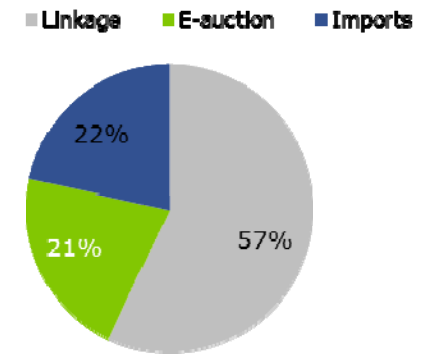
## Coal Outlook

- Currently consuming c. 23mtpa coal; 45mt at full capacity
- Chotia coal block (1 mtpa) at BALCO commenced mining, overburden removal in progress
- Coal supply scenario
  - Coal available for IPP's with PPA; CPPs still facing shortages
  - Continued reduction in imported coal prices
  - E-auction prices remain high

## Power Generation Capacity: c. 9 GW



## Q3 FY2016 Coal Mix (5.5mt)



Talwandi Sabo Power Plant





## **Production Growth and Asset optimisation**

- Disciplined approach towards ramp up: positive FCF at each segment a top priority



## **Deliver the Balance Sheet**

- Optimising opex and capex to maximise cash flows
- Deliver cost and marketing savings of US\$1.3bn
- Reduce net gearing and efficiently refinance upcoming maturities



## **Simplification of the Group structure**

- Merger with Cairn India improves our ability to allocate capital to highest return projects
- Pursue further simplification



## **Protect and preserve our License to Operate**

- Achieve zero harm
- Obtain local consent prior to accessing resources

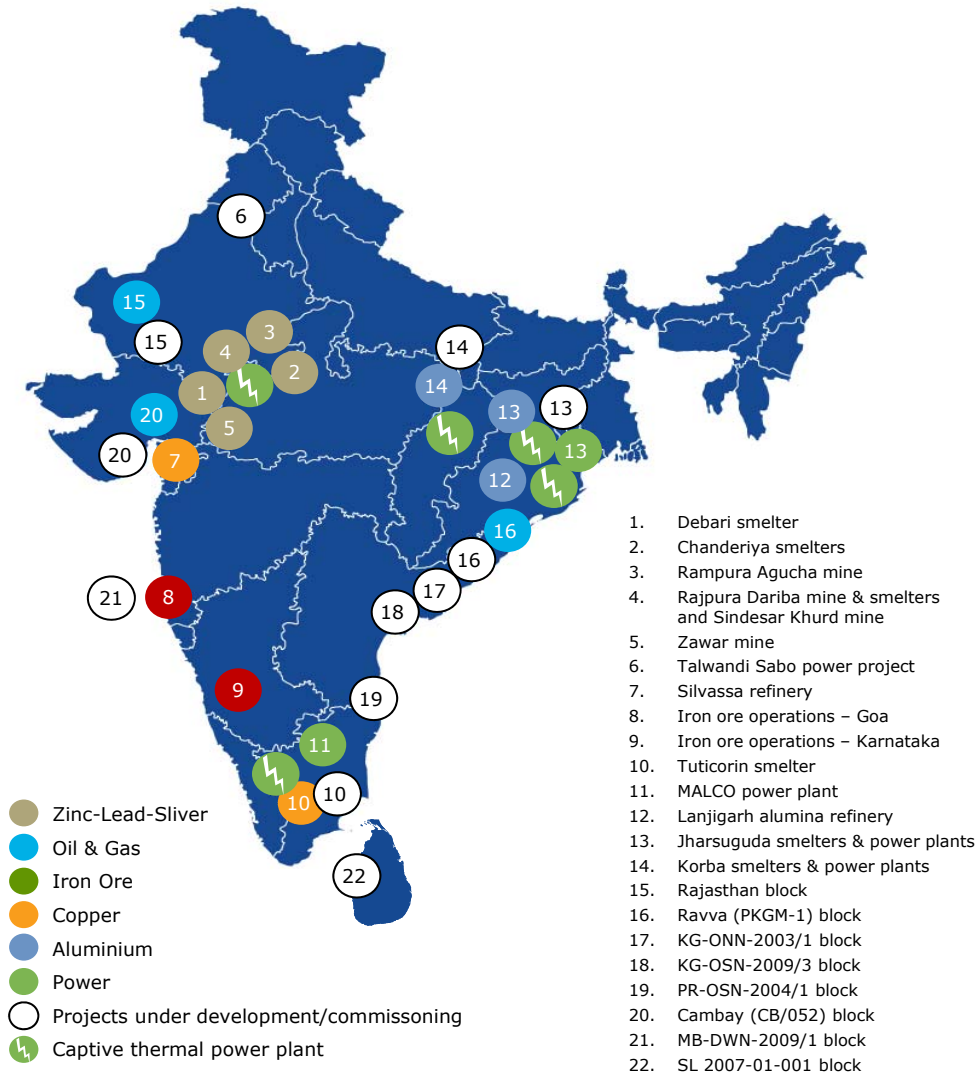


## **Identify next generation of Resources**

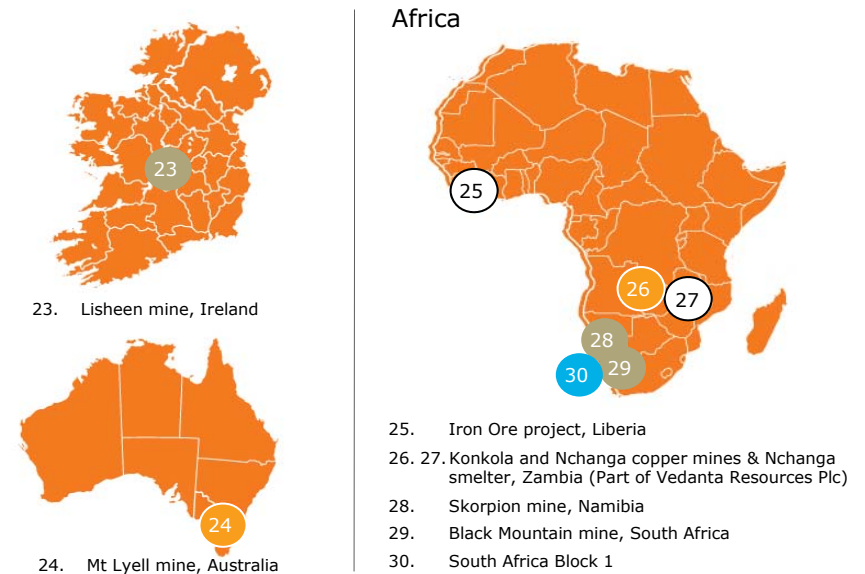
- Disciplined approach towards exploration



## Appendix



Note: Maps not to scale



## Entity Wise Cash and Debt



(in Rs. Crore)

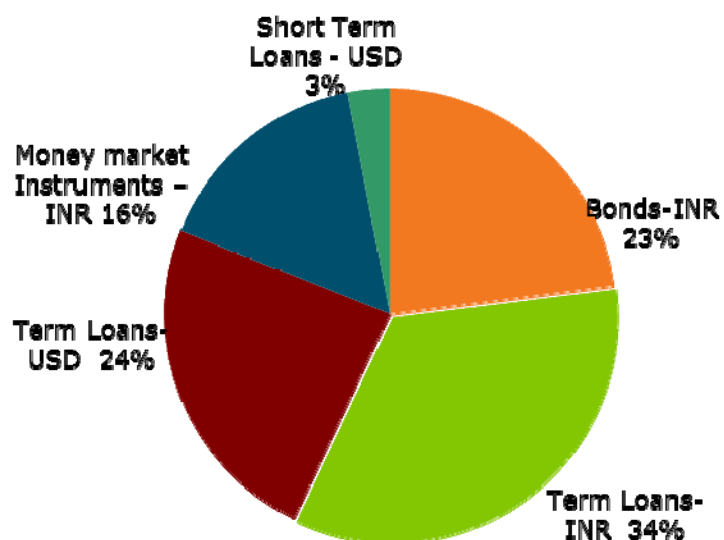
Company	31 March 2015			30 September 2015			31 December 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	37,636	840	36,796	39,394	2,194	37,200	42,645	3,055	39,590
Zinc India	-	27,192	(27,192)	-	30,404	(30,404)	-	28,214	(28,214)
Zinc International	-	857	(857)	-	1,041	(1,041)	64	673	(609)
Cairn India	-	17,040	(17,040)	-	18,116	(18,116)	-	18,643	(18,643)
BALCO	5,456	2	5,454	5,731	75	5,656	5,949	25	5,924
Talwandi Sabo	6,541	152	6,389	6,896	195	6,701	7,440	8	7,432
Twin Star Mauritius Holdings Limited <sup>1</sup> and Others <sup>2</sup>	28,119	129	27,990	27,412	303	27,109	24,854	67	24,787
<b>Vedanta Limited Consolidated</b>	<b>77,752</b>	<b>46,212</b>	<b>31,540</b>	<b>79,433</b>	<b>52,328</b>	<b>27,105</b>	<b>80,952</b>	<b>50,685</b>	<b>30,267</b>

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

1. As on 31 December, debt at TSMHL comprised Rs. 9,120 crore of bank debt and Rs. 14,800 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 \$ 7.9bn (as of 31 December 2015)



- External term debt of \$4.6bn at Standalone and \$3.3bn at Subsidiaries, total consolidated \$7.9bn
- INR debt: 50%; USD debt: 50%

### Debt Breakdown (as of 31 December 2015)

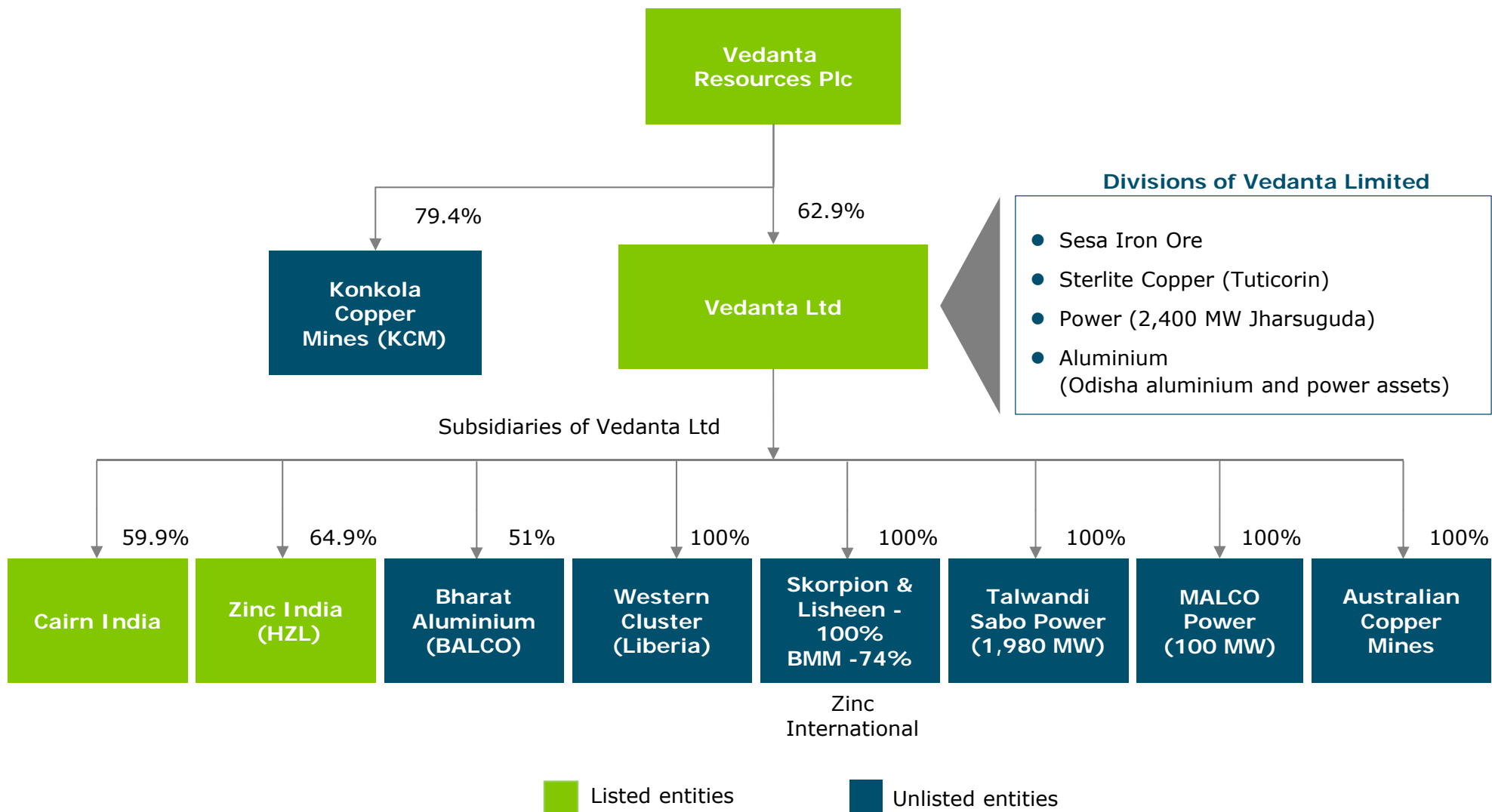
Debt breakdown	(in \$bn)
External term debt	7.9
Working capital	2.1
Inter company loan from Vedanta Plc <sup>1</sup>	2.2
<b>Total consolidated debt</b>	<b>12.2</b>
<b>Cash and Liquid Investments</b>	<b>7.6</b>
<b>Net Debt</b>	<b>4.6</b>

Notes : 1. Repaid further \$400 mn inter company loan in Jan 2016 and the balance outstanding as of date is \$1.8 bn

Note: USD-INR: Rs. 66.3 at 31 Dec2015



Event	Completion
BSE, NSE and SEBI approvals sought	<input checked="" type="checkbox"/> Q2 CY2015
BSE, NSE and SEBI approvals	<input checked="" type="checkbox"/> Q3 CY2015
Application to High Court in India	<input checked="" type="checkbox"/> Q4 CY2015
Vedanta plc posting of UK Circular	<input type="checkbox"/> Q1 CY2016
Vedanta plc EGM	<input type="checkbox"/> Q1 CY2016
Vedanta Limited and Cairn India shareholder meetings	<input type="checkbox"/> Q1 CY2016
Foreign Investment Promotion Board approval	<input type="checkbox"/> Q2 CY2016
High Court of India approval	<input type="checkbox"/> Q2 CY2016
MoPNG approval	<input type="checkbox"/> Q2 CY2016
<b>Transaction Completion</b>	<input type="checkbox"/> <b>Q2 CY2016</b>



Notes: Shareholding based on basic shares outstanding as on 31 December 2015