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31 July 2015

Vedanta Resources Plc

Production Release for the First Quarter FY 2016

Q1 Highlights

- Zinc-India: Mined and refined metal production significantly higher y-o-y in line with mine plan; maintained lowest decile cost position
- Oil & Gas: Production volume of 209,738 boepd
 - Rajasthan production steady at 172,224 boepd; Gas production grows 20% q-o-q
 - Ravva and Cambay production grew by 8% y-o-y
- Aluminium: Record quarterly aluminium production and continued high utilisation rate at Lanjigarh alumina refinery
- Copper India: Higher cathode production at 98 kt & continued strong TCRC realisations
- Zinc International: Production steady at 70 kt; pre-stripping at Gamsberg commenced
- Iron ore: Commenced ore sales at Karnataka; well positioned to re-start mining in Goa post monsoons
- Copper Zambia: Higher mined metal production at 29 kt with improvement of hoisting capacity, equipment availability at Konkola and lower cost of production

Tom Albanese, Chief Executive Officer, Vedanta Resources plc, said: *"In Q1 we saw continued volatility in commodity prices, but Zinc has held up quite well in view of its strong fundamentals and is now the largest contributor to our EBITDA. We continue to focus on improving efficiency, costs, and enhancing production across our well-invested asset base. We have broken ground at the Gamsberg Zinc project in South Africa, improved production at Konkola mines in Zambia and remain on track to re-start iron ore production at Goa following the monsoons. Our diversified business model supported by strong operating strengths and structurally low cost assets will enable robust long term returns to stakeholders."*

Oil and Gas

Particulars	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
OIL AND GAS (boepd)					
Average Daily Total Gross Operated Production¹	217,935	226,597	(4)%	224,294	220,876
Average Daily Gross Operated Production	209,738	217,869	(4)%	215,553	211,671
Rajasthan	172,224	183,164	(6)%	174,206	175,144
Ravva	28,556	23,940	19%	31,738	25,989
Cambay	8,958	10,765	(17)%	9,609	10,538
Average Daily Working Interest Production	130,565	137,907	(6)%	132,929	132,663
Rajasthan	120,557	128,215	(5)%	121,944	122,601
Ravva	6,425	5,386	19%	7,141	5,847
Cambay	3,583	4,306	(17)%	3,844	4,215
Total Oil and Gas Production (million boe)					
Oil & Gas- Gross	19.09	19.83	(4)%	19.40	77.26
Oil & Gas-Working Interest	11.88	12.55	(6)%	11.96	48.42
Brent (US\$/bbl)	62	110	(44)%	54	85
Revenue(US\$ million)	413.0	748.0	(45)%	428.8	2,397.5
EBITDA(US\$ million)	215.4	549.9	(61)%	118.6	1,476.8

During Q1 FY2016, average gross production was 209,738 barrels of oil equivalent per day (boepd), from Rajasthan, Ravva and Cambay.

The Rajasthan block produced 15.7 million barrels of oil equivalent during the quarter, at an average of 172,224 boepd, achieving a cumulative total production of 297 mmboe to the end of Q1 FY2016. Dedicated production optimization and reservoir management initiatives have aided production across the Rajasthan block.

The Ravva block has performed exceptionally well during the quarter. The block achieved gross average production of 28,556 boepd, higher by 19% y-o-y, driven by application of 4D seismic technology, infill drilling program and contribution from RE-6 exploration well.

Gross average production at Cambay in Q1 FY2016 stood at 8,958 boepd, lower by 7% q-o-q. Though the field is in natural decline, a successful well intervention campaign carried out during the quarter helped improve the production from the operating wells, thereby arresting the decline rate. Planned production curtailment in April was on account of pipeline cleaning operations.

The 38th discovery in the Rajasthan block, Raageshwari North, was made in Q1 FY2016. It flowed oil at an initial rate of 100 bopd and further appraisal will be undertaken to assess its full potential. During Q1 FY2016, three appraisal wells were in various stages of fracing and testing. The total drilled and tested hydrocarbons in-place increased to 1.6 bn boe, an increase of ~100 mn boe from the Q4FY2015 reported number of 1.5 billion boe since resumption of exploration in March 2013.

During the quarter, polymer injection was ramped up at Mangala field as part of the Enhanced Oil Recovery program. A Field Development Plan was submitted to the JV partner for employing EOR at Bhagyam. The development concept for the Aishwariya

Barmer Hill is finalised and the FDP will be submitted shortly. At the Aishwariya infill project, 6 out of the 20 planned infill wells were brought online during Q1 FY2016. Gas development in the Raageshwari Deep Gas (RDG) field in Rajasthan is progressing well, and work on execution, planning and contracting is underway. In Q1 FY2016, RDG gas production from existing facilities was up by 20% to 19 mmscfd and is expected to increase to 25 mmscfd during FY2016.

With the strong focus on enhancing efficiencies, substantial savings were attained in key high-value contracts through negotiations, optimization of field operations and improvements in well drilling time. The average water-flood opex at Rajasthan was down to USD 5.2/boe, compared to USD 5.8/boe in FY2015.

Revenue and EBITDA in Q1 FY2016 were lower due to the significant drop in oil prices as compared to the corresponding prior period and marginally lower volumes, partially offset by a lower discount to Brent and reduced operating expenses.

Zinc India

Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
Mined metal content	232	163	42%	269	887
Refined Zinc - Total	187	141	33%	217	734
Refined Zinc - Integrated	187	139	35%	217	721
Refined Zinc - Custom	-	2	-	-	13
Refined Lead - Total ²	31	31	-	36	127
Refined Lead - Integrated	27	22	27%	33	105
Refined Lead - Custom	3	9	(64)%	3	22
Saleable Silver - Total (in '000 ounces) ³	2.42	2.64	(8)%	2.59	10.53
Saleable Silver - Integrated (in '000 ounces)	2.38	1.79	33%	2.37	8.56
Saleable Silver - Custom (in '000 ounces)	0.05	0.85	(95)%	0.22	1.97
LME -Zinc (\$/tonne)	2,190	2,074	6%	2,080	2,177
LME - Lead (\$/tonne)	1,942	2,096	(7)%	1,806	2,021
Silver (\$/oz)	16.4	19.6	(16)%	16.7	18.1
Revenue (US\$ million)	558.2	485.9	15%	651.1	2,357.0
EBITDA (US\$ million)	255.4	230.2	11%	305.3	1,192.5

Mined metal production in Q1 FY2016 increased by 42% to 232,162 tonnes during the quarter, compared with 163,131 tonnes a year ago. The increase was driven primarily by higher ore production from Rampura Agucha, Kayad and Sindesar Khurd mines whereas in Q1 FY2015 we excavated more waste than ore at Rampura Agucha mine (RAM) as per the mine plan. Mined metal production was lower by 14% q-o-q, in line with the RAM mine plan.

Integrated saleable zinc, lead and silver metal production during the quarter increased by 35%, 27% and 33% respectively compared to a year ago, though the increase was slightly lower than mined metal production, which will be made up in the next quarter. Integrated metal production of zinc and lead was lower q-o-q by 14% and 17% on account of planned shutdowns.

The cost of production (COP) of zinc excluding royalty ⁷ was lower at US\$799 per tonne as compared with US\$927 per tonne in the corresponding prior quarter, and \$868 per tonne for FY 2015. The decrease in cost was primarily due to higher volumes, partly offset by higher Power & Fuel costs on account of water cess & electricity duty and renewable energy purchase obligations (RPO) on captive power consumption, which altogether had an impact of \$48 per tonne on COP.

EBITDA was higher at US\$255.4 million, as compared with the corresponding prior period, due to the favourable impact of higher zinc prices, higher volume and lower COP which was partly offset by one-time expense related to RPO for earlier years (\$28 million) and District Mineral Foundation (DMF) provisioning, as there was no DMF provisioning last year. The DMF was introduced as a part of the new MMDRA Act at the end of FY2015 and notified that an amount not exceeding royalty, is to be contributed to the DMF for the benefit of people in the mining areas. The exact rates are yet to be notified, hence we are currently providing for this expense.

Expansion Projects

The Rampura Agucha and Sindesar Khurd shaft projects are progressing well, with no further delay in the former. During the quarter, the North ventilation shaft was completed at Rampura Agucha. Pre-stripping for further deepening of the open pit at Rampura Agucha is under progress. With the planned extension of the open cast mine, the overall production plan at Rampura Agucha will be on track.

The shaft project at Sindesar Khurd remains ahead of schedule and internal infrastructure works, development through shaft and ventilation work have been initiated. Two auxiliary lenses, apart from the main ore body, are being developed as separate production centres which will increase the production capacity from 2 million tonnes to 3 million tonnes by year end.

The Kayad mine ramp up is on track and expected to achieve 1 million tonnes production capacity by year end.

Zinc International

Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
Zinc International	70	84	(16)%	69	312
Refined Zinc - Skorpion	26	33	(22)%	17	102
Mined Metal Content - BMM	15	15	1%	16	59
Mined Metal Content - Lisheen	29	36	(18)%	37	150
Revenue(US\$ million)	139.3	144.4	(4)%	101.5	586.9
EBITDA(US\$ million)	37.3	38.4	(3)%	24.6	180.8

Refined Zinc metal production at Skorpion was lower than the corresponding prior quarter due to lower than expected grades and a higher stripping ratio. Zinc-Lead mined metal production was lower due to ramping down of production at Lisheen, which will now end production in November 2015.

At Skorpion, pushback is in progress for extension of pit from FY2017 to FY2019. At Gamsberg the pre-stripping has commenced as per the rephased plan, with first ore production expected in FY2018. A ground breaking ceremony was held on 27 July 2015 to mark the start of the project. As previously announced, the project is being developed using a modular approach with the current focus on mining.

COP in Q1 FY2016 was at US\$ 1,409 per tonne and for the full year, COP is expected to be approximately US\$ 1,500 per tonne as volumes from Lisheen ramp down.

EBITDA was at US\$37.3 million, 3% lower than the corresponding prior quarter, with higher LME prices offsetting the impact of lower volume and higher costs during the quarter.

Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
IRON ORE					
Sales	0.5	0.5	11%	-	1.2
Goa	-	-	-	-	-
Karnataka	0.5	0.5	11%	-	1.2
Production of Saleable Ore	0.2	-	-	0.3	0.6
Goa	-	-	-	-	-
Karnataka	0.2	-	-	0.3	0.6
Production ('000 tonnes)					
Pig Iron	170	146	16%	145	611
Met Coke	123	126	(2)%	125	500
Iron Ore Price (\$/tonne) ⁸	41	65	(37)%	40	52
Revenue (US\$ million)	75.6	85.6	(12)%	61.6	326.6
EBITDA (US\$ million)	3.4	3.9	(12)%	(3.2)	31.4

At Karnataka, ore sales commenced during the quarter; production was 0.2 million tonnes, constrained by existing ore stockpiles, which will be liquidated by Q2 FY2016.

At Goa, the remaining approvals are expected in August, and mining is expected to resume post monsoons.

Pig iron had a record quarterly production at 170,000 tonnes as a result of the debottlenecking exercise carried out in Q4 FY2015.

EBITDA for Q1 was lower at US\$3.4 million, to the lower sales prices.

Copper – India and Australia

Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
Copper - Mined metal content	-	-	-	-	-
Copper - Cathodes	98	66	49%	97	362
Tuticorin Power Plant Sales(MU)	175	136	28%	158	641
Revenue (US\$ million)	877.4	797.6	10%	903.3	3,700.7
EBITDA (US\$ million)	82.4	33.2	148%	86.4	281.0

Copper cathode production at the Tuticorin smelter was stable q-o-q at 98,000 tonnes in Q1 FY2016, but was significantly higher than the corresponding prior quarter due to the planned 23-day maintenance shutdown in Q1 FY2015. The 160MW power plant at Tuticorin operated at a higher Plant Load Factor of 94%, and the power sales increased by 28% in Q1 FY2016 to 175 million units.

EBITDA at US\$ 82.4 million was significantly higher due to higher volumes and Tc/Rc, and lower costs.

Copper – Zambia

Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
Mined metal	29	29	(1)%	28	116
Finished Copper - Total	43	42	3%	48	169
Integrated	28	28	(2)%	32	117
Custom	15	13	12%	16	52
LME - Copper (\$/tonne)	6,043	6,787	(11)%	5,818	6,558
Revenue (US\$ million)	289.2	287.5	1%	258.1	1,077.1
EBITDA (US\$ million)	6.0	28.0	(78)%	(20.0)	(3.8)

During Q1, mined metal production was at 29,000 tonnes, in line with the corresponding prior quarter, despite power interruptions in April and May.

At Konkola underground, significant progress has been made on key improvement initiatives and technical interventions are now beginning to show results. In Q1, mined metal production from the Konkola mine was higher on account of improved equipment availability and resumption of hoisting at Shaft #1 after completion of the first phase of rehabilitation work. Development work is now targeted to accelerate, with the award of new contracts, to secure adequate stopes for future production.

At Nchanga, power outages in April and grid power instability in May affected production and TLP copper production was marginally higher.

Cost of integrated production excluding royalty was USc 213/lb compared to USc 241/lb for corresponding prior quarter and USc 222 /lb for Q4 FY2015.

The lower LME and higher Mineral Royalty Tax resulted in lower EBITDA of US\$6.0 million. The EBITDA was, however, higher than Q4 FY2015 supported by cost control measures.

The Cabinet of the Government of the Republic of Zambia has approved the reversion of the mineral royalty rates from the 20% (open pit) and 8% (underground) to 9% (open pit) and 6% (underground) together with the reintroduction of corporate income tax with effect from 1 July 2015. The change is currently pending parliament approval.

Custom volumes remained constrained by blending challenges posed by the quality of concentrate available in the local market and is expected to improve in the coming quarters. While the government has decided to refund current Input VAT on exports, we remain in discussion with them for refund of the past outstanding VAT amounts.

On 29 July 2015, KCM received a force majeure notice from CEC (Copper Belt Energy Corporation PLC), the power supplier to KCM, notifying the company that its supply of electricity would be reduced by up to 30%. The reduction in power supply has not commenced at this stage and KCM's operations have not been affected. KCM is working in consultation with CEC and the Zambian Government in relation to the timing and magnitude of the power reduction.

Aluminium

Particulars (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
Alumina - Lanjigarh	269	233	15%	274	977
Total Aluminium Production	232	203	14%	229	877
Jharsuguda-I	132	132	(1)%	131	534
Jharsuguda-II ⁴	20	-	-	14	19
245kt Korba-I	62	60	3%	63	253
325kt Korba- II	18	11	73%	21	71
LME - Aluminium (\$/tonne)	1,765	1,798	(2)%	1,800	1,890
Revenue (US\$ million)	430.4	438.5	(2)%	543.7	2,081.9
EBITDA (US\$ million)	(1.9)	88.4	(102)%	101.7	415.5

The Lanjigarh alumina refinery operated at a high utilisation rate and produced 269,000 tonnes in Q1 FY2016, 15% higher than Q1 of last year. Production at the 500kt Jharsuguda-I and 245kt Korba-I smelters remained stable.

Hot metal cost at Jharsuguda-I was lower at US\$1,597 per tonne compared to US\$1,636 per tonne in Q1 FY2015, but higher than US\$1,547 per tonne in Q4 FY2015 due to higher coal and Renewal Purchase Obligation (RPO) costs. Hot metal cost at Korba was at US\$1,837 per tonne, in line with US\$1,834 per tonne in Q1 FY2015 but higher than US\$1,822 per tonne in Q4 FY2015 due to higher coal and RPO costs.

Spot MJP ingot premium has declined from c. \$415/mt in January to c. \$100/mt due to increased supply from China. Lower LME price and metal premiums in Q1 FY2016 resulted in a decrease in margins. The weighted average premium realised in Q1 FY2016 was US\$228 per tonne against US\$ 455 per tonne realised in Q1 FY2015.

In light of the low LME and premiums we are reviewing restructuring some of our high cost operations in the Aluminium segment.

EBITDA for the quarter was significantly lower and negative at US\$(1.9) million due to reduced LME and metal premiums and \$37 million provision made for RPO for previous years.

The 325kt Korba-II smelter produced 18,000 tonnes during Q1 FY2016 with 83 pots online by the end of the quarter. However, ramp up of further pots has been temporarily put on hold due to the current volatile LME and premium scenario.

The 1.25 million tonnes Jharsuguda-II smelter produced 20,000 tonnes in Q1 FY2016. We are in discussions with the government authorities for using power from the 2400 MW power plant for further pot ramp up of the first line of 312 kt at this smelter, and expect the ramp up to commence in Q3 FY2016.

We expect to start mining at the Chotia Coal block in Q2 FY 2016. We are in discussion with the Government on getting approval for Gare Palma IV coal block subsequent to the directions issued by the Delhi High Court. Both these coal blocks will feed the power plants at BALCO.

Power

Particulars (in million units)	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
Total Power Sales	3,070	2,599	18%	2,547	9,859
Jharsuguda 2400 MW	2,266	2,154	5%	1,525	7,206
TSPL	384	-	-	690	1,213
MALCO	193	229	(16)%	231	897
HZL Wind Power	127	146	(13)%	73	444
Korba 600 MW	-	-	-	10	10
Korba 270 MW	99	70	42%	18	89
TSPL Availability (%)	56%	-	-	87%	46%
Revenue (US\$ million)	190.2	162.5	17%	179.6	671.9
EBITDA (US\$ million)	43.6	66.7	(35)%	3.4	153.8

During Q1, power sales were 18% higher primarily due to higher production from Talwandi Sabo and marginally higher Plant Load Factor (PLF) of 47% at Jharsuguda 2,400MW plant. The TSPL unit # 1, which commenced operations in Q2 FY2015, operated at a low availability of 56% due to a shutdown, but is expected to operate at above 80% availability in Q2 FY2016.

TSPL has a Power Purchase Agreement with the Punjab State Electricity Board (PSEB), under which PSEB compensates us based on the availability of the plant. The second

660MW unit of the Talwandi Sabo power plant will be synchronised by the end of Q2 FY2016 and the third unit is expected to be commissioned in H2 FY2016.

The MALCO power plant operated at lower PLF due to lower demand from the Tamil Nadu Electricity Board.

At the Jharsuguda 2,400 MW power plant, average power realizations reduced to Rs. 2.75 per unit against Rs. 2.90 per unit a year ago. The power generation cost during the quarter was Rs. 2.09 per unit as compared with Rs. 1.75 per unit in the corresponding prior quarter; it was exceptionally low in Q1 FY2015 primarily on account of a better coal mix.

The first 300 MW IPP unit at the 1200 MW Korba power plant completed trial runs and has been commissioned in July and is expected to be capitalized in Q2. The second unit, which will be a CPP unit, is expected to start trial runs by end of Q2 FY2016.

EBITDA in Q1 was US\$43.6 million, lower than the corresponding prior quarter due to lower realisations and higher generation cost, partially offset by higher volumes.

Corporate

Merger of Vedanta Limited and Cairn India

During the quarter, Vedanta Limited, Cairn India Limited and Vedanta Resources plc announced a merger between Vedanta Limited and Cairn India. Minority shareholders of Cairn India will receive one equity share in Vedanta Limited and one redeemable preference share in Vedanta Limited with a face value of INR 10 for each equity share held. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India. Following completion of the transaction, Vedanta plc ownership in Vedanta Limited is expected to decrease to 50.1% from its current 62.9% shareholding. Cairn India minority shareholders will own 20.2% and Vedanta Limited minority shareholders will own a 29.7% stake in the enlarged entity.

The Transaction is conditional on Vedanta Limited, Cairn India and Vedanta plc shareholder approvals, as well as Indian High Court, stock exchange and other customary approvals. The transaction is expected to be completed in the first quarter of calendar year 2016.

Renewable Purchase Obligation (RPO)

A Renewable Purchase Obligation was introduced in 2010 by the various State Electricity Regulation Commissions, making it mandatory for distribution companies, open access consumers and captive power producers to meet at least 5% of their total annual consumption of energy through renewable energy sources. The Regulations were appealed in the Supreme Court, and the Apex court, vide its order dated 13 May 2015, has upheld the validity of RPO Regulations including on captive power producers. A provision of \$65 million has been made for the previous years (FY2013 to FY2015) for the Aluminium, Zinc-India and Copper - India businesses on account of RPO. At current capacities, RPO will be a recurring cost of approximately \$6 mn per quarter across our Aluminium, Zinc-India and Copper - India businesses.

Financial Update

The Company had total cash and liquid investments of approximately US\$8.2 billion and undrawn committed facilities of US\$1.1 billion as at 30 June 2015. Gross debt and net debt was at US\$17.0 billion and US\$8.8 billion, respectively, at 30 June 2015, slightly higher than US\$16.7 billion and US\$8.5 billion at 31 March 2015, on account of funding for projects and higher working capital.

As at 30 June 2015, FY2016 debt maturities includes US\$350 million of bank loans at Vedanta Plc for which refinancing is in place and US\$ 2.1 billion of term debt at the subsidiaries, of which c.\$400 mn has already been tied up and the balance is to be rolled over or refinanced through longer term debt. In FY2017, Vedanta Plc has debt maturities of US\$2 billion, for which we are in an advanced stage of discussion with the banks and these are expected to be refinanced by the end of calendar year 2015, while subsidiaries have maturities of US\$1.3 billion for which we are evaluating different structures and options.

Production Summary (Unaudited)

(in '000 tonnes, except as stated)

Particulars	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
OIL AND GAS (boepd)					
Average Daily Total Gross Operated Production¹	217,935	226,597	(4)%	224,924	220,876
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Average Daily Working Interest Production (boepd)	130,565	137,907	(6)%	132,929	132,663
Rajasthan	120,557	128,215	(6)%	121,944	122,601
Ravva	6,425	5,386	19%	7,141	5,847
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Total Oil and Gas Production (million boe)					
Oil & Gas - Gross	19.09	19.83	(4)%	19.40	77.26
Oil & Gas - Working Interest	11.88	12.55	(6)%	11.96	48.42
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Refined Zinc - Integrated	187	139	35%	217	721
Refined Zinc - Custom	-	2	-	-	13
Refined Lead - Total²	31	31	-	36	127
Refined Lead - Integrated	27	22	27%	33	105
Refined Lead - Custom	3	9	(64)%	3	22
Saleable Silver - Total (in '000 ounces)³	2.42	2.64	(8)%	2.59	10.53
Silver - Integrated (in '000 ounces)	2.38	1.79	33%	2.37	8.56
Silver - Custom (in '000 ounces)	0.05	0.85	(95)%	0.22	1.97
ZINC INTERNATIONAL	70	84	(16)%	69	312
Zinc -refined	26	33	(22)%	17	102
Mined Metal Content - BMM	15	15	1%	16	59
Mined Metal Content - Lisheen	29	36	(18)%	37	150
IRON ORE (in million dry metric tonnes, or as stated)					
Sales	0.5	0.5	11%	-	1.2
Goa	-	-	-	-	-
Karnataka	0.5	0.5	11%	-	1.2
Production of Saleable Ore	0.2	-	-	0.3	0.6
Goa	-	-	-	-	-
Karnataka	0.2	-	-	0.3	0.6
Production ('000 tonnes)					
Pig Iron	170	146	16%	145	611
Met Coke	123	126	(2)%	125	500
COPPER- INDIA/ AUSTRALIA					
Copper - Mined metal content	-	-	-	-	-
Copper - Cathodes	98	66	49%	97	362
Tuticorin power sales (million units)	175	136	28%	158	641

Particulars	Q1			Q4	Full Year
	FY2016	FY2015	% change YoY	FY2015	FY2015
COPPER -ZAMBIA					
Mined metal	29	29	(1)%	28	116
Copper - Total	43	41	3%	48	169
Integrated	28	28	(2)%	32	117
Custom	15	13	12%	16	52
ALUMINIUM					
Alumina - Lanjigarh	269	233	15%	274	977
Total Aluminum Production	232	203	14%	229	877
Jharsuguda-I	132	132	(1)%	131	534
Jharsuguda-II ⁴	20	-	-	14	19
245kt Korba-I	62	60	3%	63	253
325kt Korba-II	18	11	73%	21	71
POWER (in million units)					
Total Power Sales	3,070	2,599	18%	2,547	9,859
Jharsuguda 2400 MW	2,266	2,154	5%	1,525	7,206
TSPL	384	-	-	690	1,213
MALCO	193	229	(16)%	231	897
HZL Wind Power	127	146	(13)%	73	444
Korba 600 MW ⁵	-	-	-	10	10
Korba 270 MW	99	70	42%	18	89
VGCB (in million tonnes)⁶					
Cargo Discharge	1.6	1.8	(14)%	1.7	7.0
Cargo Dispatches	1.7	1.7	(1)%	1.7	6.9

1. Including internal gas consumption
2. Excluding captive consumption of 2,184 tonnes in Q1 FY2016 vs. 1,689 tonnes in Q1 FY2015.
3. Excluding captive consumption of 362,000 ounces in Q1 FY2015 vs. 282,000 ounces in Q1 FY2015.
4. Including Trial run production of 20 kt in Q1 FY2016 & Nil in Q1 FY 2015
5. 87 million units in Q1 FY2016 were consumed for captive purposes
6. VGCB refers to Vizag General Cargo Berth.
7. Cost with IFRIC 20 impact.
8. Mysteel iron ore index price for 56% Fe FoB India

Financial Summary (Unaudited)

(in US\$ million, except as stated)

Group REVENUE	Q1			Q4	Full Year
Particulars	FY2016	FY2015	% change YoY	FY2015	FY2015
Zinc	697.5	630.3	11%	752.6	2,943.9
— India	558.2	485.9	15%	651.1	2,357.0
— International	139.3	144.4	(4)%	101.5	586.9
Oil and Gas	413.0	748.0	(45)%	428.8	2,397.5
Iron Ore	75.6	85.6	(12)%	61.6	326.6
Copper	1,166.6	1,085.1	8%	1,161.4	4,777.8
— India/ Australia	877.4	797.6	10%	903.3	3,700.7
— Zambia	289.2	287.5	1%	258.1	1,077.1
Aluminium	430.4	438.5	(2)%	543.7	2,081.9
Power	190.2	162.5	17%	179.6	671.9
VGCB	7.7	7.9	(2)%	12.5	40.0
Others	(29.8)	(93.7)		(73.2)	(360.8)
Total Revenue	2,951.3	3,064.2	(4)%	3,067.0	12,878.7

(in US\$ million, except as stated)

Group EBITDA	Q1			Q4	Full Year
Particulars	FY2016	FY2015	% change YoY	FY2015	FY2015
Zinc	292.8	268.6	9%	329.9	1,373.4
— India ¹	255.4	230.2	11%	305.3	1,192.5
— International	37.3	38.4	(3)%	24.6	180.8
Oil and Gas	215.4	549.9	(61)%	118.6	1,476.8
Iron Ore	3.4	3.9	(12)%	(3.2)	31.4
Copper	88.4	61.2	44%	66.4	277.3
— India/ Australia	82.4	33.2	148%	86.4	281.0
— Zambia	6.0	28.0	(78)%	(20.0)	(3.8)
Aluminium ²	(1.9)	88.4	(102)%	101.7	415.5
Power	43.6	66.7	(35)%	3.4	153.8
VGCB	3.4	2.4	39%	5.2	13.1
Others	(0.5)	2.0	(128)%	(0.8)	0.1
Total EBITDA	644.6	1,043.0	(38)%	621.2	3,741.4

1. EBITDA after providing for one-time expense of \$28 million on account of RPO for earlier years

2. EBITDA after providing for one-time expense of \$37 million on account of RPO for earlier years

There will be a conference call at 9:00 a.m. UK time today (1:30 p.m. India time) where senior management will discuss the results.

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About Vedanta Resources

Vedanta Resources Plc ("Vedanta") is a London-listed diversified global resources company. The group produces aluminium, copper, zinc, lead, silver, iron ore, oil & gas and commercial energy. Vedanta has operations in India, Zambia, Namibia, South Africa, Ireland, Liberia, Australia and Sri Lanka. With an empowered talent pool globally, Vedanta places strong emphasis on partnering with all its stakeholders based on the core values of entrepreneurship, excellence, trust, inclusiveness and growth. For more information, please visit www.vedantaresources.com.

Disclaimer

This press release 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," "should" 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 political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.