

VEDANTA
RESOURCES LIMITED

**INVESTOR
PRESENTATION
FY2019**

We Are...

GROWING
RESPONSIBLY

OIL & GAS | ZINC-LEAD-SILVER | ALUMINIUM & POWER | COPPER | IRON ORE & STEEL

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VEDANTA
RESOURCES LIMITED
**INVESTOR
PRESENTATION
FY2019**

FY2019 Review

Venkat

Chief Executive Officer



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Delivering on Growth Opportunities



Optimise Capital Allocation & Maintain Strong Balance Sheet



Operational Excellence

Safety

- One fatality in Q4 (14 in FY2019)

- Safety focus across business:
 - Visible leadership
 - Safety Critical Tasks ensuring controls in place
 - Business Partner engagement

Environment

- 92% waste recycling in FY 2019

- 14.5% reduction in GHG Emissions

- Conserved 1.6 million GJ of energy

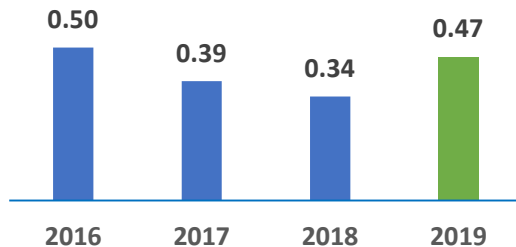
- Conserved 3 million cubic meter of water

Sustainability

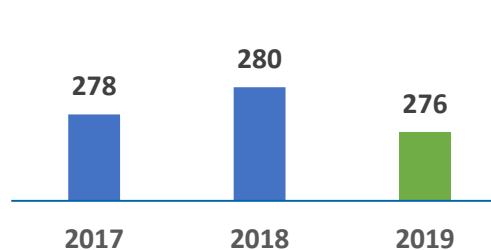
- Reusing 60% tailings as ‘paste-fills’ for void replacement at Zinc India underground mine

- Using tailings dams and waste pits as land for solar farms at Zinc India (**38MW plant saving additional land footprint of 190 acres**)

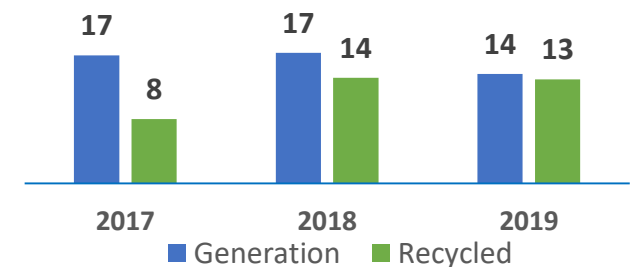
LTIFR



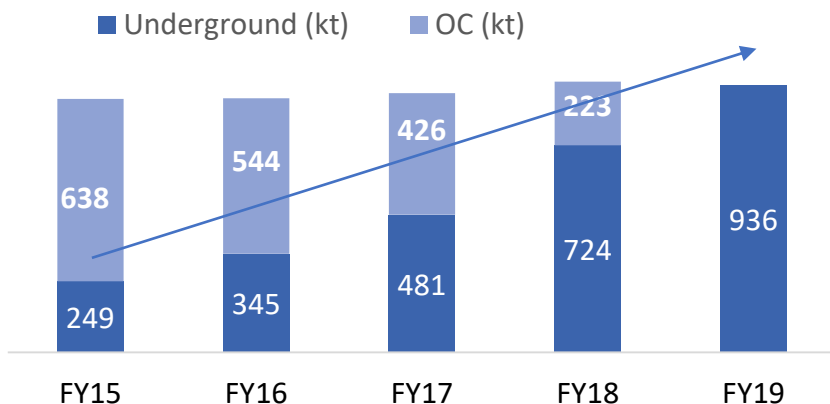
Water Consumption (m³)



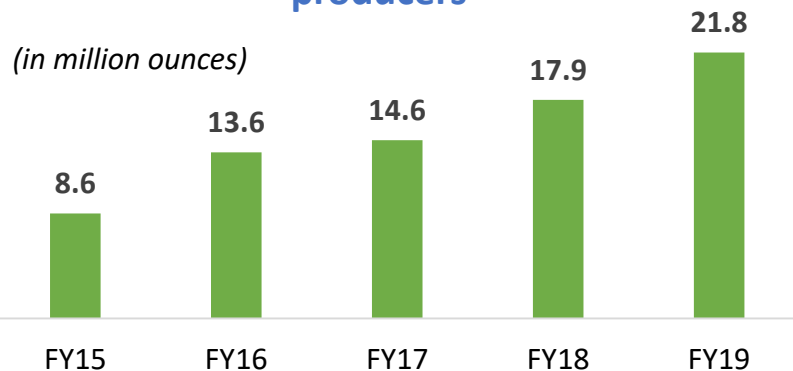
Waste Recycling (mMT)
(High volume low effect)



Record Underground Mine Performance



Ranked 9th in the elite club of silver producers



FY2019

Record production of

- Mined metal from UG mines, up 29% y-o-y
- Silver at 21.8 million ounces, up 22% y-o-y
- Lead metal at 198kt, up 18% y-o-y
- Zinc COP ex royalty at \$1,008/t
- Commissioned Various Projects in Q4 - SK Mine shaft, Zawar 2 Mtpa Mill, Rampura Agucha 2nd Paste fill Plant

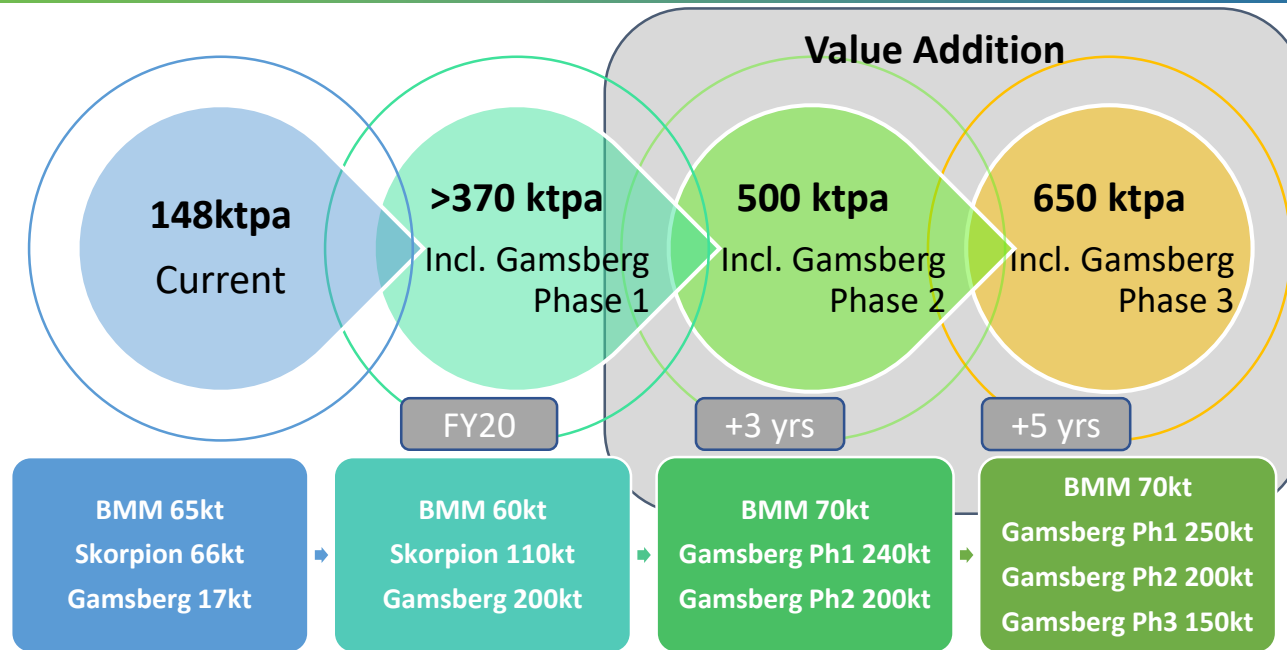
On Track to achieve design capacity of 1.2 Mtpa by end of Q2 FY20

Q1 FY20

- 2nd Paste Fill plant at SK Mine
- Fumer Plant commissioning

Q2 FY20

- RA Mine Shaft
- Zawar dry tailing plant



Skorpion & Black Mountain

- Plan to increase production by ramping up Pit 112
- FY2019:
 - **Skorpion:** Production of 66kt
 - **BMM:** Production of 65kt
 - CoP (BMM + Skorpion) at \$1,937/t

Gamsberg

- **Gamsberg in operation and full ramp up by H1 FY20**
- Project completed within target capex of \$400 mn
- Commercial Production achieved in March'19
- Successful ore blending to deliver quality product
- Production of 17kt* in FY19 at a CoP of \$1,474/t

* Including trail run production of 9.6kt

10 Year PSC Extension

Approval for Rajasthan & Ravva PSC Extension as per GoI policy, subject to certain conditions

\$ 3.2bn Gross Capex

Growth Capex driven through Integrated Partnership model with global oil field service companies

11 Developmental Rigs

99 wells drilled and 33 hooked up

90 mmscfd

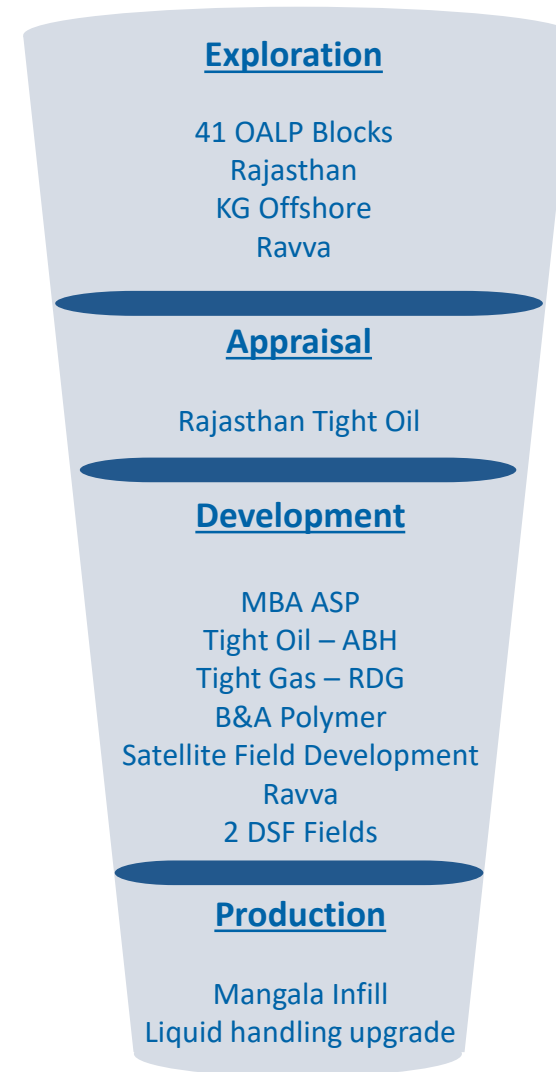
RDG early gas production facility commissioned, ramp up commenced

41 OALP Blocks

Global tender issued inviting bids for end-to-end integrated contracts

2 New Onshore Block

Hazarigaon in Assam and Kaza in KG block contract signed under Discovered Small Fields (DSF) Bid Round II in March 2019



Development Projects

- Rich project portfolio comprising of enhanced oil recovery, tight oil and tight gas
- Focus on cutting edge technology enabling world class recovery rates
- Projects generate IRR of > 20% at oil price of \$ 40/bbl
- Number of Wells from 500+ to 900+
- Gas mix increasing to > 15%

Exploration Projects

- Gross capex of \$400mn in the prolific basins of Barmer, Ravva & KG offshore
- Oil discovery in 2nd well at KG Basin
- Evaluation of both the discoveries in KG Basin under progress
- Integrated contracts awarded for execution in Rajasthan & Ravva

OALP & DSF

- 41 blocks in OALP enhanced acreage from ~ 5,000 sq. km to ~ 55,000 sq. km
- Global tender issued inviting bids for end-to-end integrated contracts
- Awarded 2 onshore fields under DSF Bid Round II

Increased activity levels with disciplined low cost operating model leading to higher reserves and production

Oil & Gas: Solidifying Long-Standing Reputation of Adopting Cutting Edge Technology for world class recovery rates

Resources



Reserves



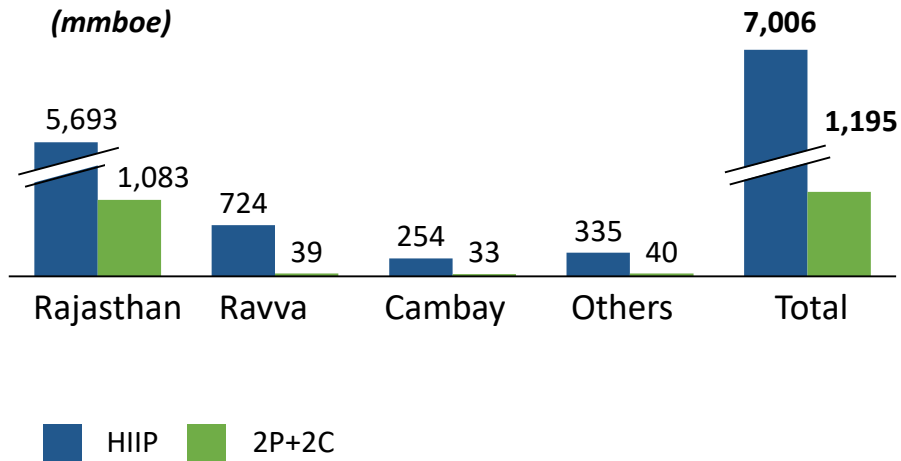
Production

World Class Resource Base

(As at March 2019)

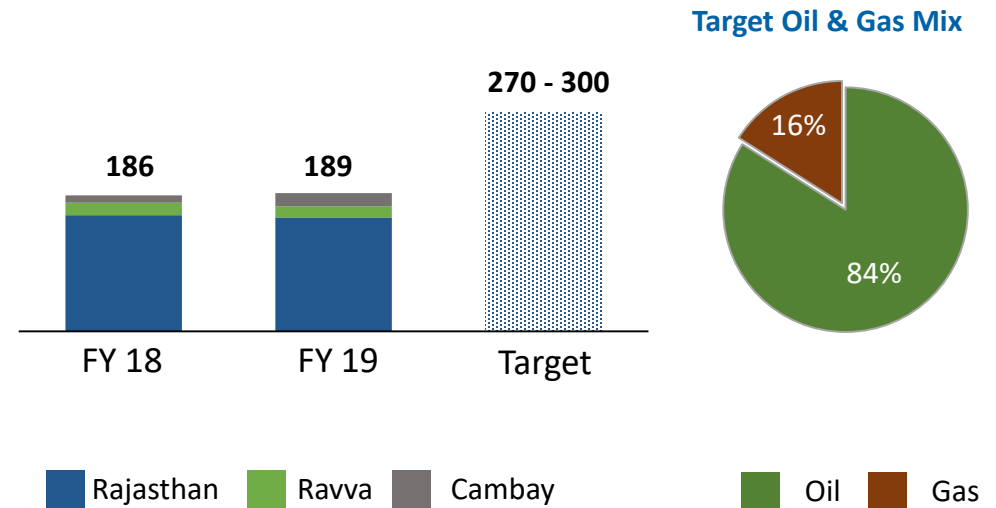
- Hydrocarbon Initially in Place of 7 bn boe
- 2P Reserves & 2C Resources of 1.2 bn boe

(mmboe)



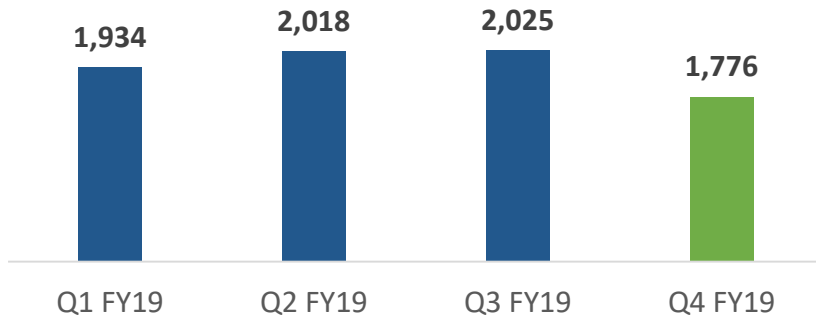
Production being ramped up – Increasing Gas Mix

Gross Average Volume (kboepd)



Aluminium: Significant progress on Strategic levers

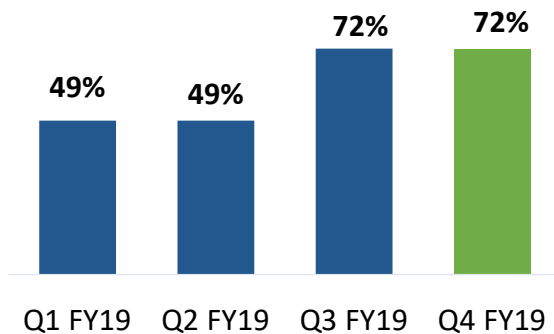
Mar'19 COP at \$ 1,700/t



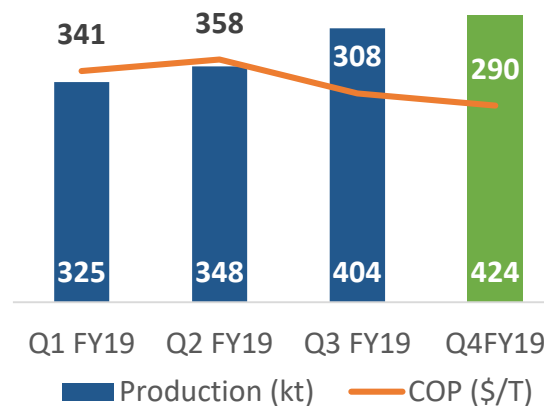
FY2019

- Structural Reduction in Aluminium Cost
- Achieved Alumina Peak run rate of 1.8 Mtpa during the year
- Increased Local Bauxite supply met 30% of requirement
- Ramped Up Lanjigarh volume and local Bauxite reduced Alumina cost

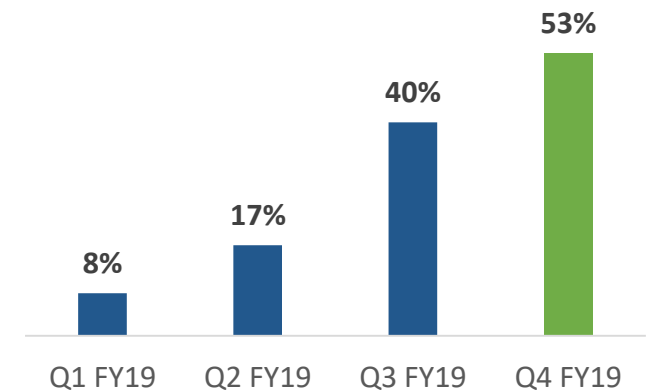
Coal Secured %

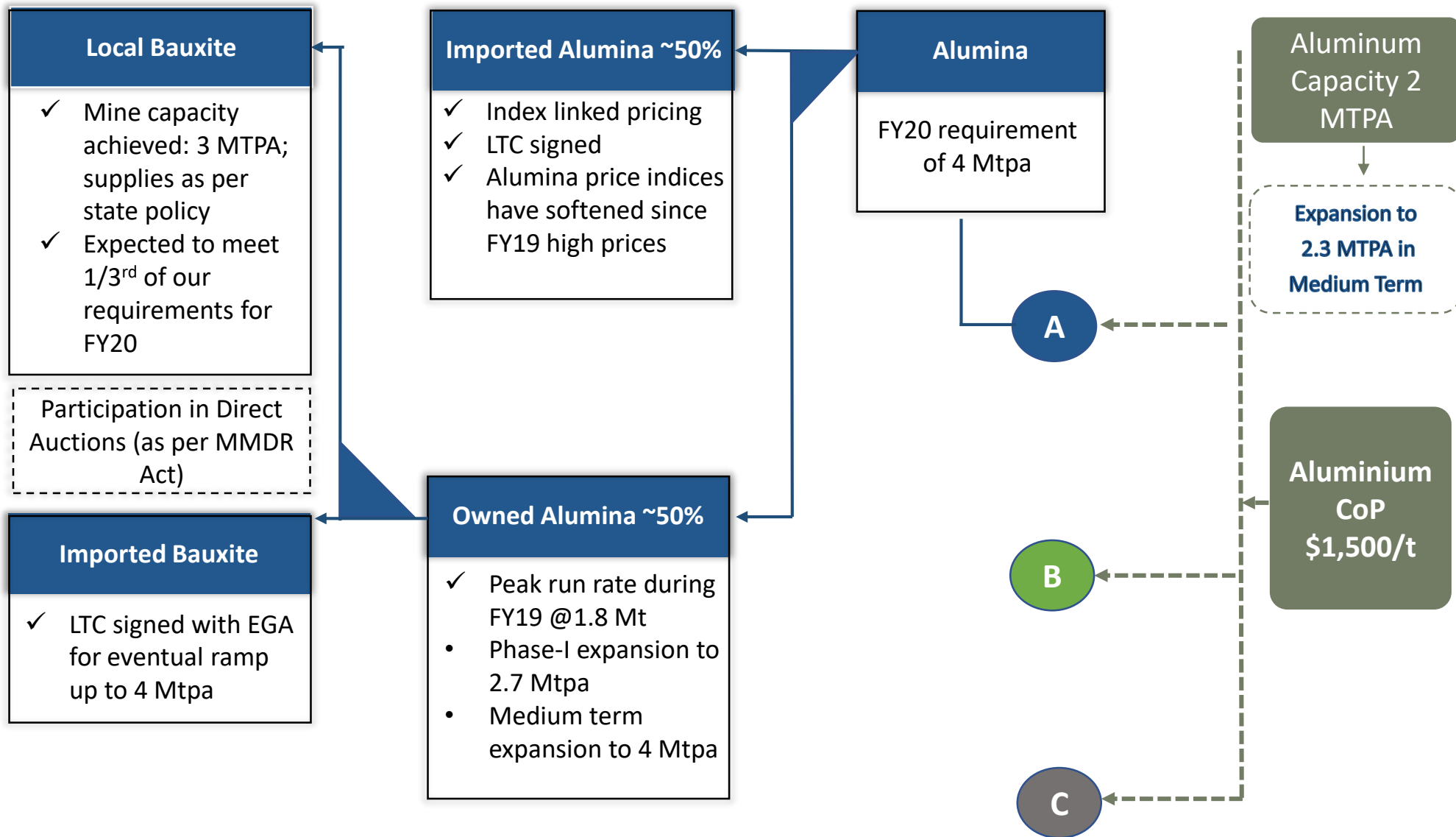


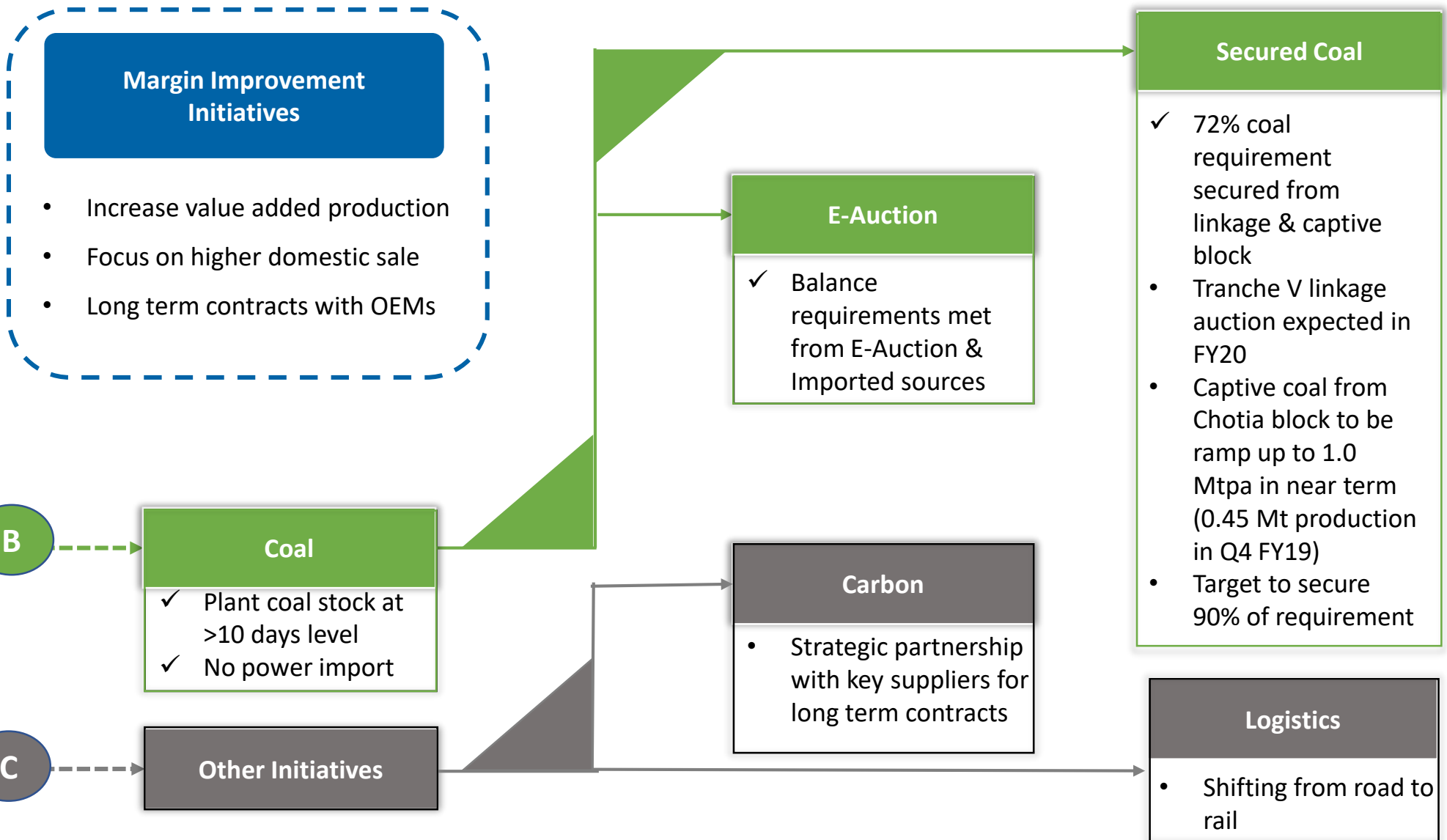
Alumina Production & COP



Local Bauxite Sourcing







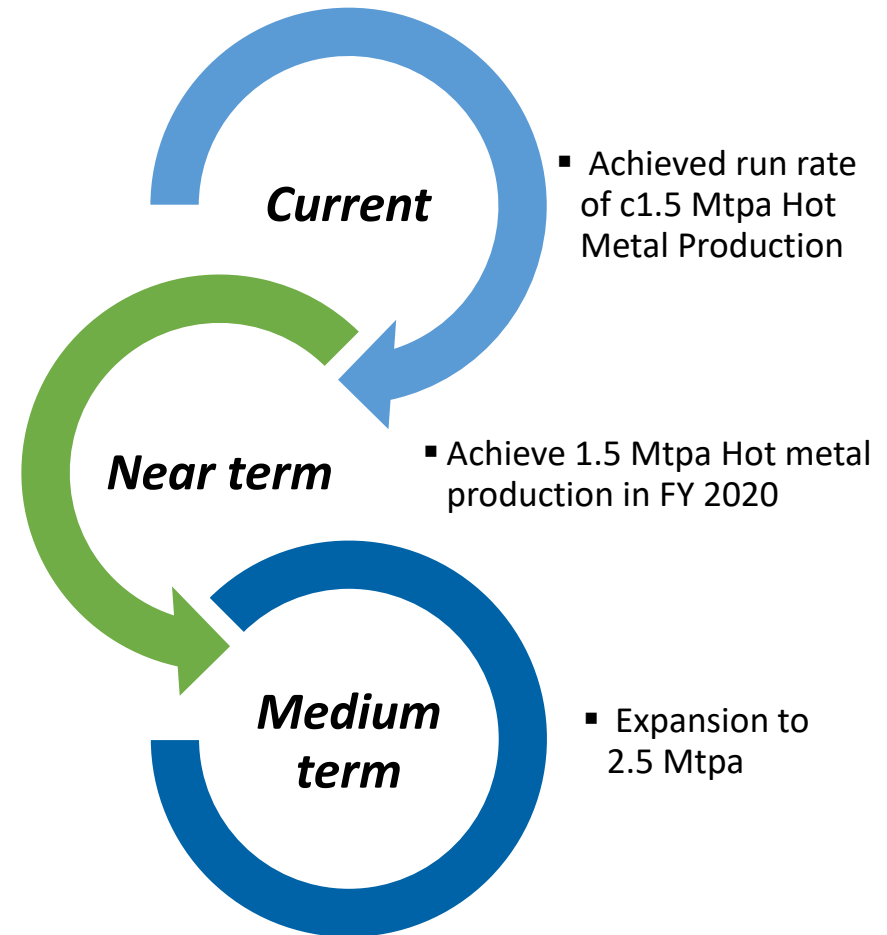
FY2019

- Record production of 1,199kt; up 17% y-o-y
- Ever highest sales of 1,185kt; up 15% y-o-y
- Industry leading margin at \$115/t up 116% y-o-y
- VAP sale at 85%, up 8% y-o-y

Growth Plan

- Ramp up to design capacity of 2.5 Mtpa
- Diversified product mix – wire rod, rebar, DI pipe, billet, pig iron
- Integration with Jharkhand Iron ore mines

Asset turnaround strategy



Turnaround Performance through focused cost control, operational and commercial excellence

FY2019

- MIC Production at 91 kt, flat y-o-y
- FG production at 177 kt, down 9% y-o-y
- Cash cost c/lb 276, up 16% y-o-y

Key developments

Fiscal Changes 2019

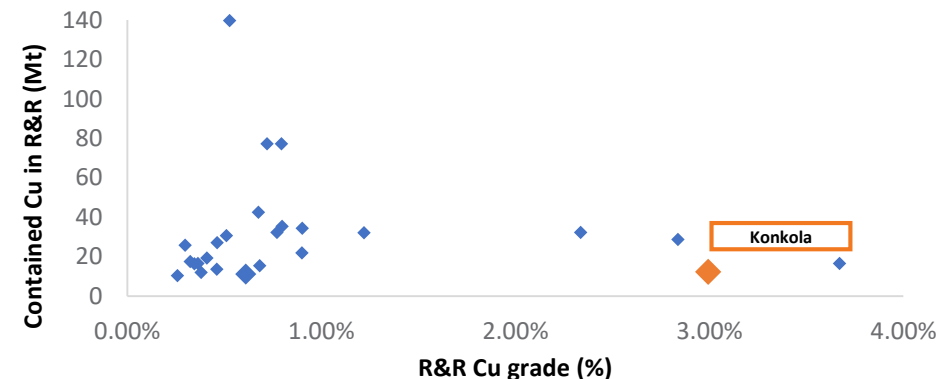
- Increase in royalty rates by 1.5%
- Levy of 5% custom duty on imported copper concentrate

Others

- Costs impacted by Kwacha depreciation, acid cost, lower cobalt credit and waste stripping at Nchanga.
- New business partner has been finalized for Shaft 3 at Konkola and mobilization is under progress.

KCM – One of the world's Highest Grade Copper Mines

Top 25 producing copper mines by contained copper (Mt)



Source: Wood Mackenzie (Q1 2019) – base case

Turnaround Underway

- Phased approach for operational improvement: volumes optimisation through process improvements.
- Business partnering model.
- Improve equipment availability and reliability.
- Reduce the cost base through the contractor business-partnering model and value-focused initiatives.

Konkola Copper Mines is one of Africa's largest integrated copper producers with vision of 50 years of mining

Financial Update

Arun Kumar

Chief Financial Officer

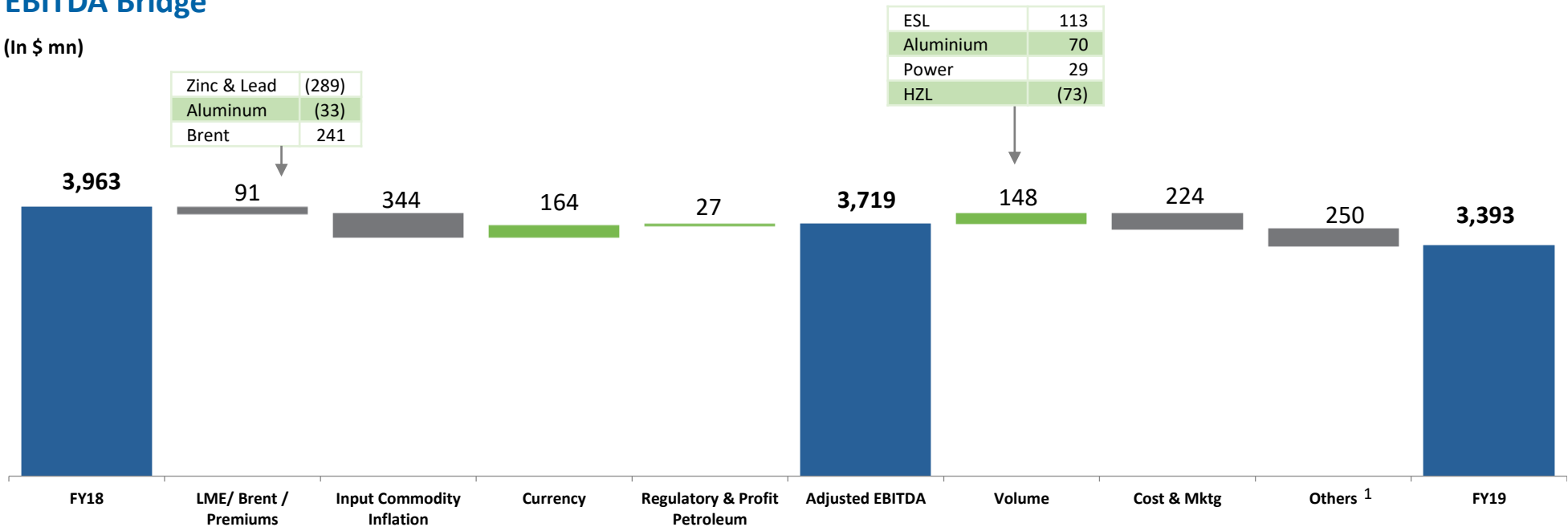


EBITDA	FCF post capex	EBTIDA Margin*	Contribution to Exchequer
\$ 3.4 bn	\$ 1.2 bn	29%	\$ 6.2bn
Down 14% y-o-y	Up 29% y-o-y	Industry leading margin	Highest till date

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

EBITDA Bridge

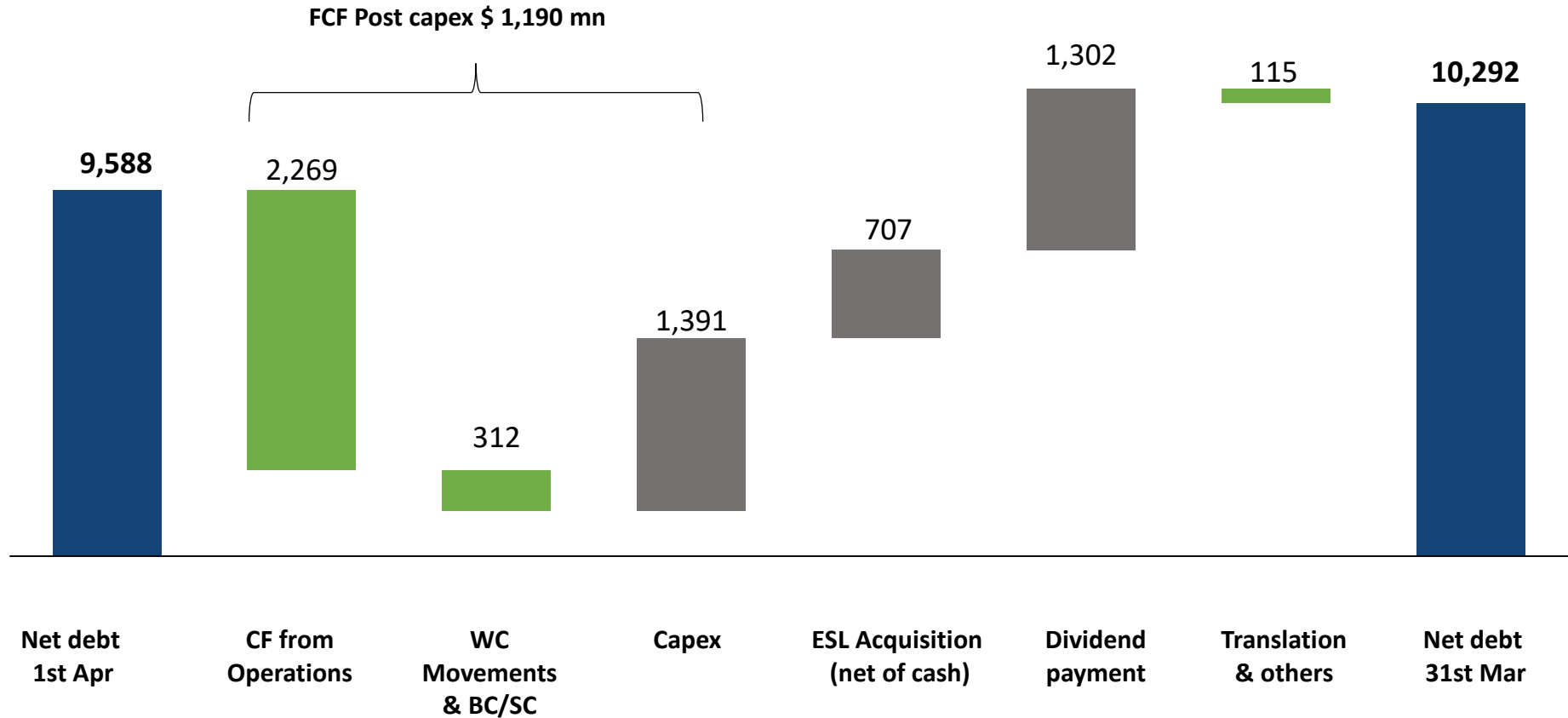
(In \$ mn)



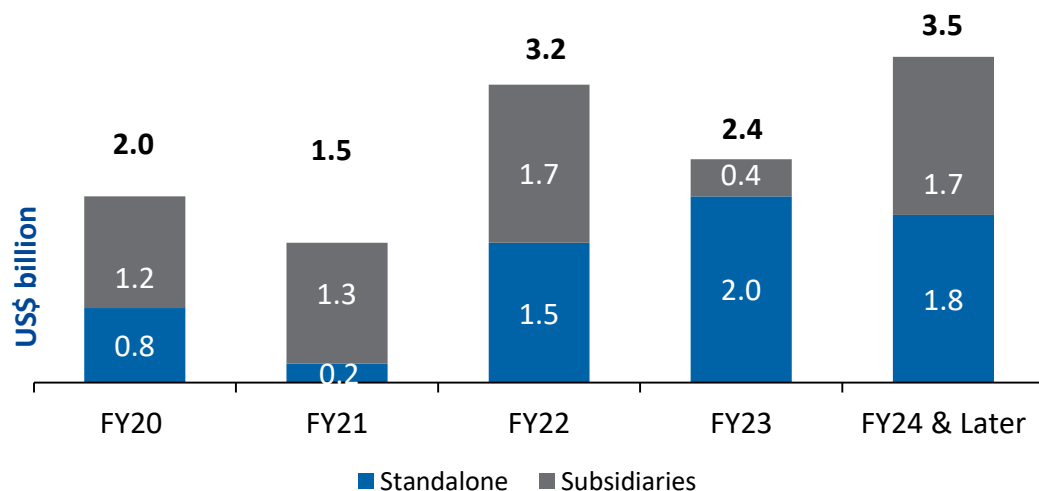
Note 1. Others mainly include impact of shutdown of Tuticorin Smelter.

Net Debt for FY2019

(In \$ mn)



Term Debt Maturities - \$12.6 bn (as of 31 Mar 2019)



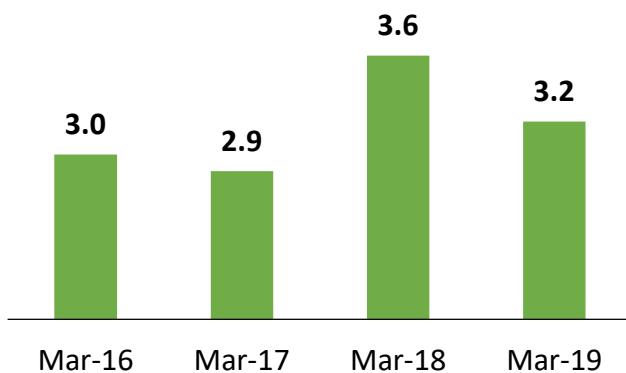
Liquidity

- Cash and investments @ \$ 5.7 billion rated Tier I by CRISIL;
- Undrawn line of credit c. \$ 1.0 billion

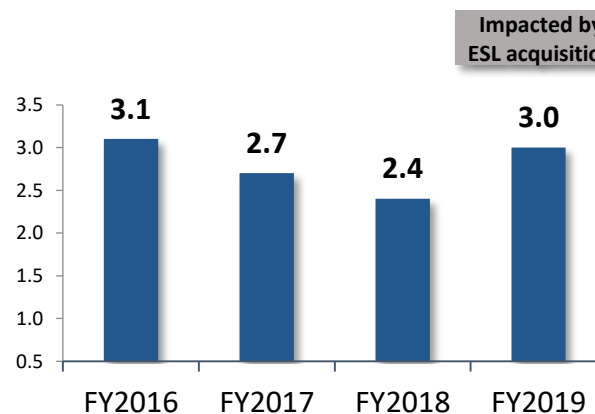
Net Interest

- **Interest Income** – Returns ~7%.
- **Interest Expense** – Maintained ~7.5%
- Raised \$ 1bn at VRL in Apr 2019, with avg maturity of c.5.8 years

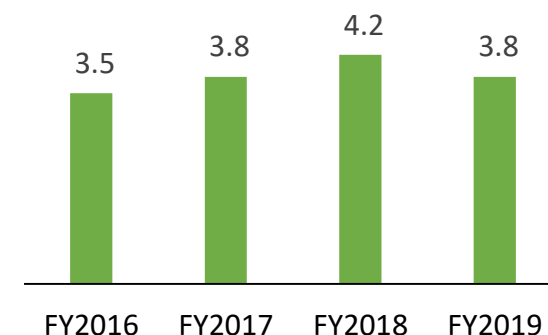
Average Term Debt Maturity (years)



Net Debt / EBITDA



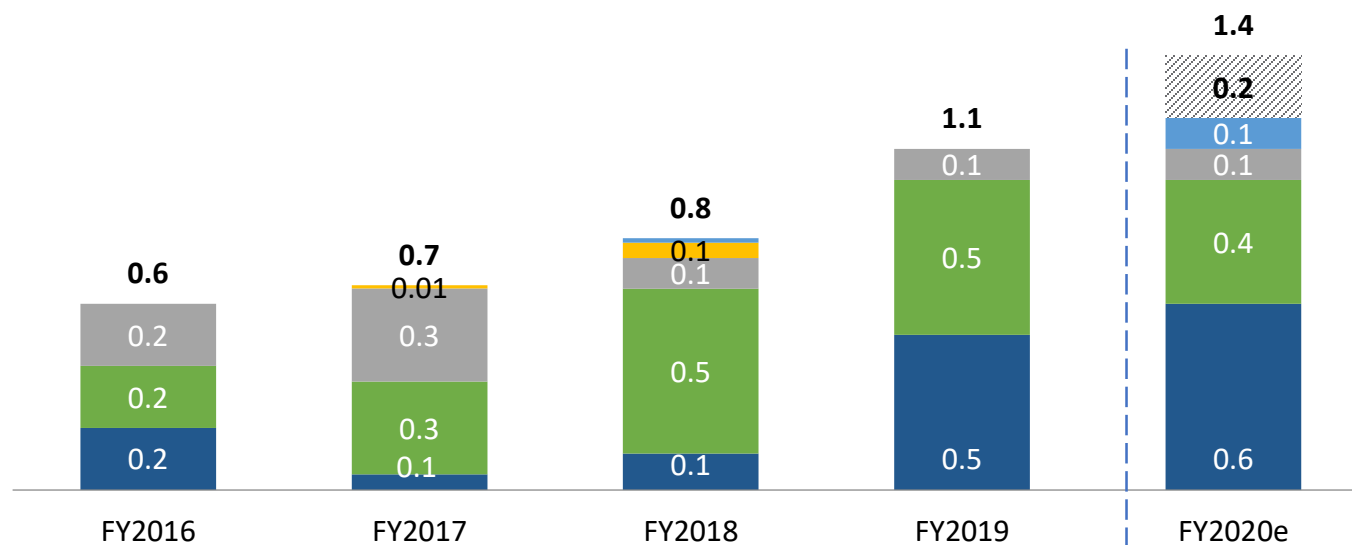
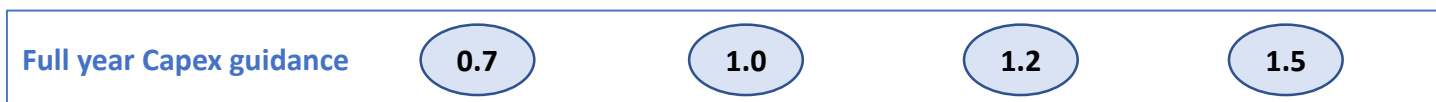
Interest coverage ratio



Self funded Capex Delivering Superior Returns

Growth CAPEX Profile, \$bn

■ Oil & Gas ■ Zinc ■ Al & Power ■ Copper ■ Other ▨ Optionality



FCF pre capex, \$bn	2.3	2.2	1.7	2.3
ROCE ¹	3.4%	12.8%	14.3%	9.6%

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

Appendix



Segment	FY20 Production	FY20 CoP
Zinc India	Mined Metal and Finished Metal: c 1.0 Mtpa Silver: 750 - 800 tonnes	< \$1,000/t excluding royalty
Zinc International	Skorpion and BMM: >170kt Gamsberg: 180 - 200kt	ZI COP (excl Gamsberg) : \$1,400/t Gamsberg: c \$1,000/t
Oil & Gas	Gross Volume: 200-220 kboepd	Opex: ~ \$7.5/boe
Aluminium	Alumina: 1.7-1.8 Mtpa Aluminium: 1.9 – 1.95 Mtpa	COP*: \$ 1,725 – 1,775/t
Power	TSPL plant availability: >80%	
Iron Ore	Karnataka (WMT): 4.5 Mtpa Goa: To be updated on re-start of operations	
ESL	Hot Metal – c 1.5 Mtpa	Margin: \$130 - \$140/t
Copper - India	To be updated on re-start of operations	
Copper - Zambia	Integrated: 90 – 100kt Custom: 90 - 100kt	Integrated C1 cost: 240 - 250 c/lb

**Hot Metal COP*

Depreciation & Amortization

- Higher FY vs FY on account of non cash impairment reversal in Q4 FY 2018 at Oil and Gas business, higher ore production at Zinc businesses and acquisition of ESL partially offset by rupee depreciation.

Finance Cost

- Higher in FY19 due to borrowing for ESL Acquisition, temporary borrowing at Zinc India, higher interest rates in line with market trends offset by higher interest capitalisation and rupee depreciation.

Investment revenue

- Higher in FY19 primarily on account of MTM gains on treasury investment made by overseas subsidiary offset by lower investment corpus and rupee depreciation.

Taxes

- FY 19 effective tax rate before special items was 62% due to change in profit mix, reversal of deferred tax assets and dividend distribution tax on dividends declared by subsidiaries.

In \$ mn	FY'19	FY'18
Revenue from operations	14,031	15,294
EBITDA	3,393	3,963
Depreciation & amortization	(1,482)	(1,271)
EBIT	1,911	2,692
Finance Costs	(1,267)	(1,239)
Investment Revenue	480	465
Other gains and (losses) [net]	(75)	(16)
Special items - credit/(expense)	47	586
Profit before tax and special items	1,049	1,902
Profit before tax	1,096	2,488
Tax - before special items	(656)	(675)
Effective tax rate before special items	62%	35%
Tax charge – special items	(16)	(338)
Profit After Tax (PAT)	424	1,475
PAT before special items	393	1,227
Attributable profit / (loss)	(237)	239
Attributable profit/(loss) before special items	(253)	163
<i>Underlying Attributable profit /(loss)</i>	<i>(226)</i>	<i>166</i>

Note: Comparative period numbers have been reclassified on the basis of the revised presentation of forward premium, export incentive and finalization of ASI valuation

Capex in Progress	Status	Capex ³ (\$mn)	Spent up to 31 Mar'18 ⁴	Spent in FY2019 ⁴	Unspent as at 31 Mar'19 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,481	183	469	1,829
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six Section capitalised	2,920	2,846	69	5
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2020	2,076	1,265	304	507
Others		218	64	60	94
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	241	123	36
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	189	9	519
Avanstrate					
Furnace Expansion and Cold Repair	Completed	48	3	38	7
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	836	21	713
Zinc India (1.2 Mtpa to 1.35mtpa mine expansion)	Subject to Board approval	698	-	1	697
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.2 bn.

2. Capex approved for Gamsberg \$400 mn excludes interest during construction.

3. Is based on exchange rate at the time of approval.

4. Is based on exchange rate at the time of incurrence

5. Unspent capex represents the difference between total capex approved and cumulative spend as on 31st March 2019.

Company	31 Mar 2019 (\$mn)			31 Mar 2018 (\$mn)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	6,101	1,195	4,906	6,259	1,096	5,163
Cairn India Holdings Limited ¹	379	1,172	(793)	426	791	(365)
Zinc India	367	2,821	(2,454)	-	3,411	(3,411)
Zinc International	60	134	(74)	-	96	(96)
BALCO	638	63	575	756	8	748
Talwandi Sabo	1,253	38	1,215	1,330	4	1,326
Vedanta Star Limited ²	488	4	484	-	-	-
Others ³	288	216	72	170	77	93
Vedanta Limited Consolidated	9,574	5,643	3,931	8,941	5,483	3,458
KCM	150	2	148	376	1	375
Vedanta PLC⁴	6,256	43	6,213	5,877	122	5,755
Total (\$ mn)	15,980	5,688	10,292	15,194	5,606	9,588

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

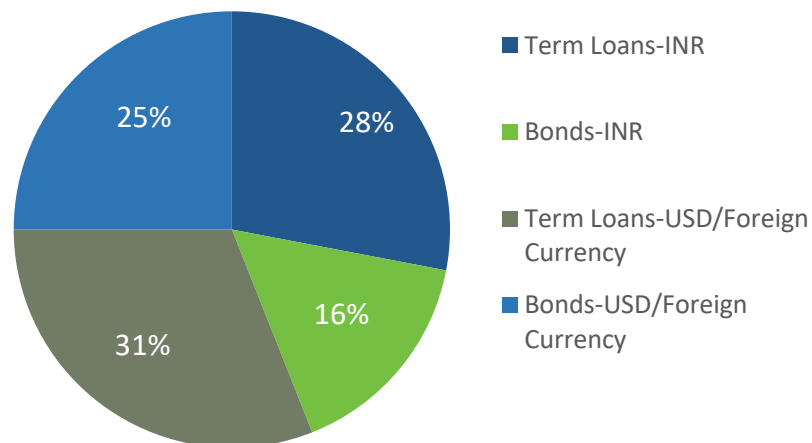
2. Vedanta Star limited, 100% subsidiary of VEDL which owns 90% stake in ESL

3. Others includes MALCO Energy, CMT, VGCB, Electrosteel, Fujairah Gold, Vedanta Limited's investment companies and ASI.

4. Includes investment companies

Diversified Funding Sources for Term Debt of \$12.6bn

(as of 31st Mar 2019)



- Term debt of \$6.3bn at Standalone and \$6.3bn at Subsidiaries, total consolidated \$12.6bn

Note: USD-INR: ₹ 69.1713 at 31 Mar 2019

Debt Breakdown

(as of 31 Mar 2019)

Debt breakdown as of 31 March 2019 (in \$bn)

Term debt	12.6
Working capital	0.5
Short term borrowing	2.9
Total consolidated debt	16.0

Cash and Liquid Investments 5.7

Net Debt	10.3
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Debt breakup (\$16.0bn)

- INR Debt	55%
- USD / Foreign Currency Debt	45%

Oil & Gas	FY19	FY18
Average Daily Gross Operated		
Production (boepd)	188,784	185,587
Rajasthan	155,903	157,983
Ravva	14,890	17,195
Cambay	17,991	10,408
Average Daily Working Interest		
Production (boepd)	119,798	118,620
Rajasthan	109,132	110,588
Ravva	3,350	3,869
Cambay	7,196	4,163
KG-ONN 2003/1	119	-
Average Brent (\$/bbl)	70.4	57.5
Average realizations Oil & gas (\$/boe)	65.3	50.5
EBITDA (\$mn)	1,100	849

1. Excludes captive consumption of 6,534 tonnes in FY2019 vs 6,946 tonnes in FY2018

2. Excluding captive consumption of 1.10 moz in FY2019 and 1.17 moz in FY2018

3. Excluding royalty. Revenues from silver not credited to CoP. With IFRIC adjustment

Zinc-India	FY19	FY18
Mined Metal (kt)	936	947
Underground mines	936	724
Open cast mines	-	223
Refined Zinc – Integrated (kt)	696	791
Refined Lead – Integrated (kt) ¹	198	168
Saleable Silver – Integrated (moz) ²	21.8	17.9
Average Zinc LME (\$/t)	2,743	3,057
Zinc CoP ³ (\$/t)	1,008	976
EBITDA (\$mn)	1,516	1,902

Zinc-International	FY19	FY18
Mined Metal –BMM (kt)	65	72
Mined Metal – Gamsberg (kt)	17	-
Refined Zinc – Skorpion (kt)	66	84
Total Zinc-Lead Metal (kt)	148	157
CoP (\$/t)	1,912	1,603
EBITDA (\$mn)	100	220

Segment-wise Summary (cont'd)

Copper-Zambia	FY19	FY18
Mined Metal (kt)	91	91
Finished Metal – Total (kt)	177	195
Integrated (kt)	90	84
Custom Smelting (kt)	87	111
Average Copper LME (\$/t)	6,337	6,451
C1 Cash Cost – Integrated ¹ (USc/lb)	276	239
Total Cash Cost– Integrated ² (USc/lb)	366	315
EBITDA (\$mn)	(63)	73

1. C1 cash cost, excludes royalty, logistics, depreciation, interest, sustaining capex

2. Total Cash Cost includes C1 cash cost, royalty, interest and sustaining capex

Copper-India	FY19	FY18
Copper Cathodes– India (kt)	90	403
Tuticorin Power Plant (mu)	-	39
Average Copper LME (\$/t)	6,337	6,451
EBITDA (\$mn)	(36)	162

Aluminium	FY19	FY18
Aluminium Production (kt)	1,959	1,675
Jharsuguda I - 500kt	545	440
Jharsuguda II - 1,250kt ¹	843	666
Korba-I 245kt	260	259
Korba-II 325kt ²	311	310
Average Aluminium LME (\$/t)	2,035	2,046
Aluminium COP (\$/t)	1,940	1,887
BALCO	1,945	1,923
Jharsuguda	1,938	1,867
Alumina Production (kt)	1,501	1,209
Alumina COP (\$/t)	322	326
EBITDA (\$mn)	316	414

1. Includes trial run production of 60.5kt in FY2019 vs 61.8kt in FY2018

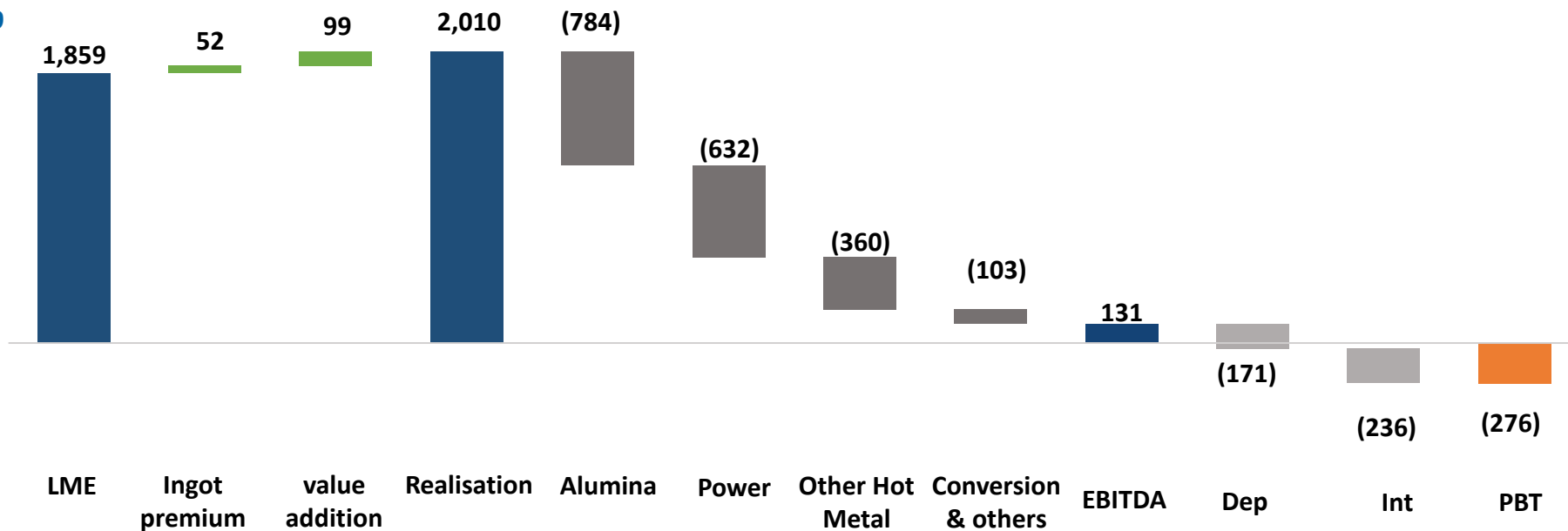
2. Includes trial run production of nil kt in FY2019 vs 16.1kt in FY2018

Aluminium profitability

\$/t

Q3 '19	1,971	29	93	2,093	(875)	(793)	(357)	11	\$79/t	(146)	(225)	(292)
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Q4 '19



Operating costs

Segment-wise Summary (cont'd)

Power	FY2019	FY2018
Power Sales (million units)	13,517	11,041
Jharsuguda 600MW	1,039	1,172
BALCO 600MW ¹	2,168	1,536
MALCO 100MW ²	-	4
Talwandi Sabo 1980MW	9,858	7,915
HZL Wind Power	449	414
Power - Realisation (Rs./unit) ³	3.38	2.88
Power - Cost of generation (Rs./unit) ³	2.90	2.33
Talwandi Sabo – Realisation (Rs./unit)	4.09	3.52
Talwandi Sabo – Cost of generation (Rs./unit)	3.08	2.54
EBITDA (\$mn)	219	258

1. BALCO 300 MW: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP. During Q4 FY2019, 184 units were sold externally from this plant
2. MALCO 100MW is under care & maintenance since 26th May 2017
3. Excludes Talwandi Sabo

* Vedanta acquired Electrosteel on 4th June 2018, previous period numbers are memorandum information for the purpose of performance evaluation of the company

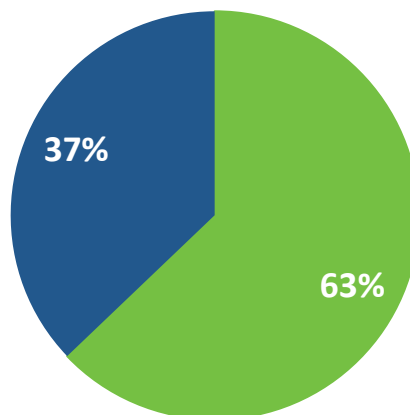
Iron Ore	FY2019	FY2018
Sales (mt)	3.8	7.6
Goa	1.3	5.4
Karnataka	2.6	2.2
Production (mt)	4.4	7.1
Goa	0.2	4.9
Karnataka	4.1	2.2
Average Net Sales Realizations (\$/t)	23.3	26.1
Pig iron - Production (kt)	686	646
EBITDA (\$mn)	90	48

Steel*	FY2019	FY2018
Total Production	1,199	1,025
Pig Iron	142	179
Billet	39	50
TMT Bar	441	300
Wire Rod	427	365
Ductile Iron Pipes	150	130
EBITDA (\$/t)	115	53
EBITDA (\$mn)	139	55

Power Generation Capacity – c. 9GW

IPP: 3.3GW

- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP:5.5GW

- 1,215MW Jharsuguda
- 3*600MW Jharsuguda (of 2400MW plant)
- 540MW BALCO
- 270MW BALCO
- 3*300MW BALCO (of 1200 MW plant)
- 90MW Lanjigarh
- 474MW HZL
- 160MW Tuticorin
- 80 MW ESL

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

BALCO 300 MW: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP. During Q4 FY2019, 184 units were sold externally from this plant.

Sales volume	FY 2019	FY 2018
Zinc-India Sales		
Refined Zinc (kt)	694	793
Refined Lead (kt)	198	169
Total Zinc-Lead (kt)	892	961
Silver (moz)	21.7	17.9
Zinc-International Sales		
Zinc Refined (kt)	66	85
Zinc Concentrate (MIC)	42	34
Total Zinc (Refined+Conc)	108	118
Lead Concentrate (MIC)	36	53
Total Zinc-Lead (kt)	144	171
Aluminium Sales		
Sales - Wire rods (kt)	367	381
Sales - Rolled products (kt)	26	27
Sales - Busbar and Billets (kt)	383	316
Total Value added products (kt)	776	723
Sales - Ingots (kt)	1,139	949
Total Aluminium sales (kt)	1,916	1,672

Sales volume	FY2019	FY2018
Iron-Ore Sales		
Goa (mn DMT)	1.3	5.4
Karnataka (mn DMT)	2.6	2.2
Total (mn DMT)	3.8	7.6
Pig Iron (kt)	684	645
Copper-India Sales		
Copper Cathodes (kt)	6	200
Copper Rods (kt)	112	203
Sulphuric Acid (kt)	9	505
Phosphoric Acid (kt)	1	195
Copper -Zambia Sales		
Copper Sales (kt)	179	202
Total Steel Sales (kt)	1,185	1,028
Pig Iron	142	185
Billet	32	43
TMT Bar	442	310
Wire Rod	421	360
Ductile Iron Pipes	148	129

Sales volume	FY2019	FY2018
Power Sales (mu)		
Jharsuguda 600 MW	1,039	1,172
TSPL	9,858	7,915
BALCO 600 MW	2,168	1,536
MALCO	-	4
HZL Wind power	449	414
Total sales	13,517	11,041
Power Realisations (INR/kWh)		
Jharsuguda 600 MW	2.42	2.34
TSPL ²	4.09	3.52
Balco 600 MW	3.67	2.93
MALCO	-	3.21
HZL Wind power	4.20	4.21
Average Realisations¹	3.38	2.88
Power Costs (INR/kWh)		
Jharsuguda 600 MW	4.28	2.82
TSPL ²	3.08	2.54
Balco 600 MW	2.65	2.31
MALCO	-	41.65
HZL Wind power	0.88	0.63
Average costs¹	2.90	2.33

1. Average excludes TSPL

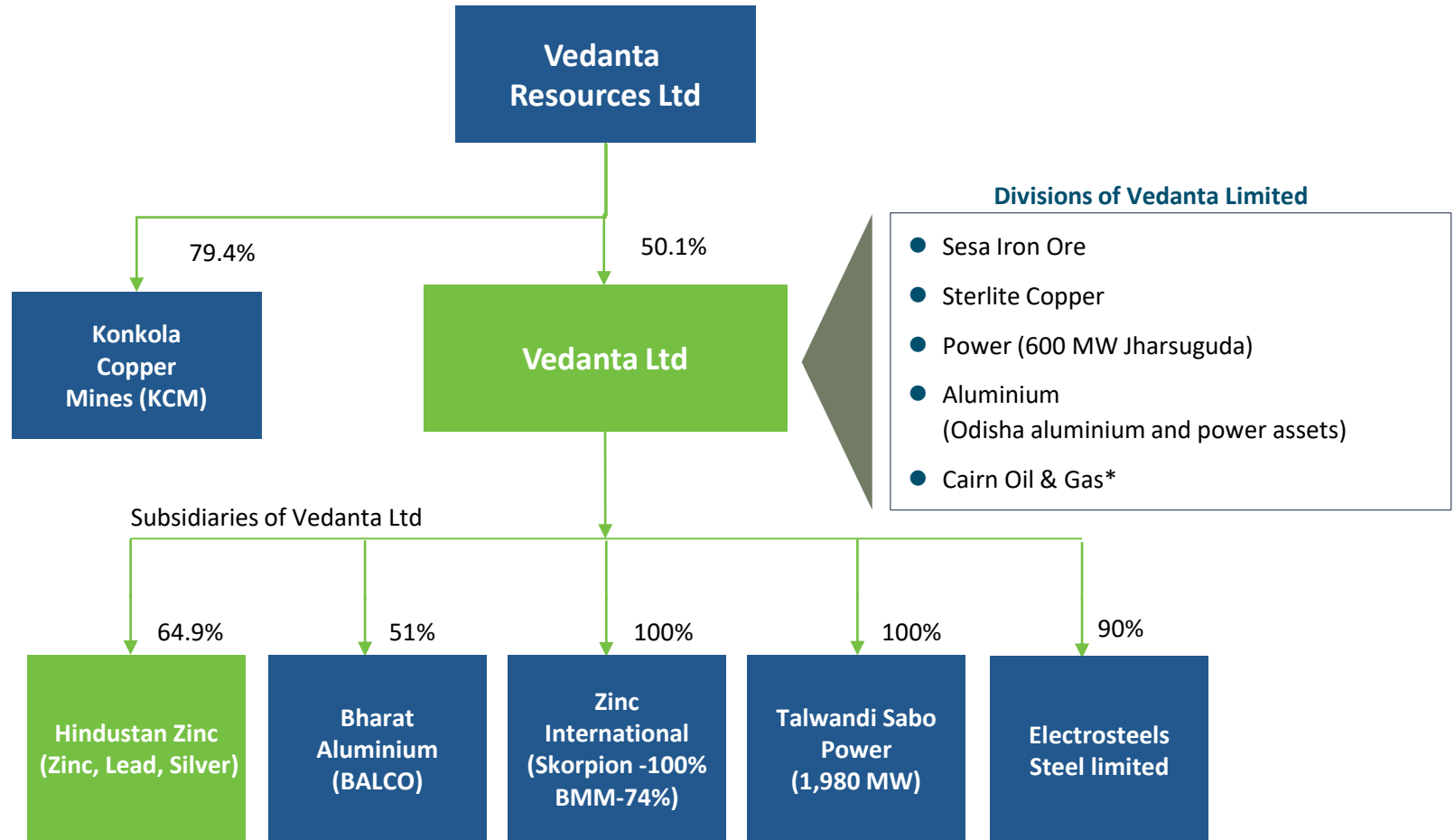
2. Based on Availability

Foreign Currency - Impact of 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ US\$ 30 - 35 million / year

Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY 2019 Average price	EBITDA (\$mn)
Oil (\$/bbl)	70	119
Zinc (\$/t)	2,743	198
Aluminium (\$/t)	2,035	291
Lead (\$/t)	2,121	42
Silver (\$/oz)	15.4	35
Copper (\$/t)	6,337	57



Note: Shareholding as on March 31, 2019

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

■ Listed entities

■ Unlisted entities