



Channelling
growth
opportunities

Vedanta Resources Plc



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INVESTOR PRESENTATION

May, 2018

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Overview

Anil Agarwal

Executive Chairman

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Operational excellence and asset optimisation

**Uniquely positioned
to harness India's resources potential and demand growth**

Delivering growth through brownfield projects

Clear priorities for capital allocation and shareholder returns



FY2018 Review

Kuldip Kaura

Chief Executive Officer

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Safety

- 9 fatalities in FY2018
- Workshops to validate & manage safety-related critical risks
- 921,550 hours in safety training
- British Safety Council “Sword of Honour” for Sterlite Copper & “5-Star Rating” for O & G - Rajasthan & Midstream Assets

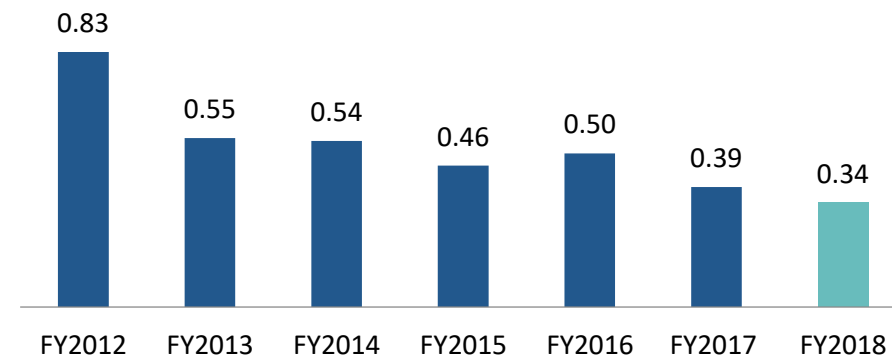
Environment

- Water & energy savings achieved - well above annual targets
- 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

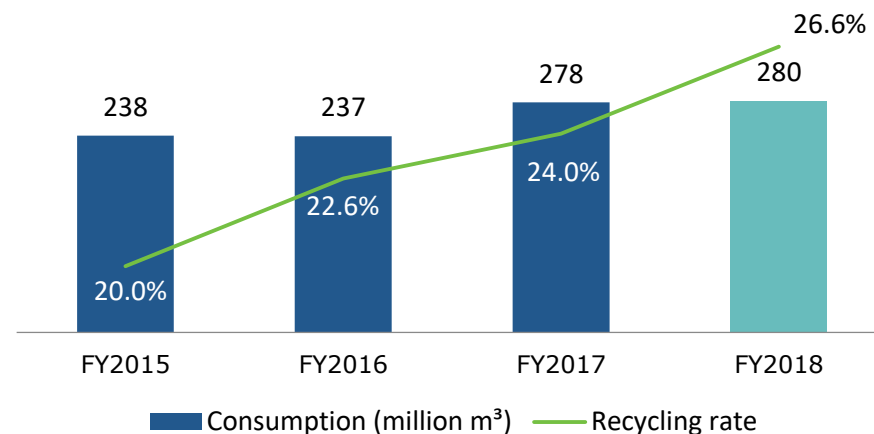
- Vedanta Ltd DJ Sustainability Index ranking at 15th in the metal and mining sector; HZL ranks 11th globally and 3rd under the Environment category
- 154 Nand Ghars operational - Committed to establishing 4,000 Nand Ghars

LTIFR – (per million man-hours worked)



Note: ICMM 2014 methodology adopted from FY2016 onwards

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 of c. 2.0mt
- Exit run rate of 200 kboepd at O&G

Strong Financials

- EBITDA of \$4,051mn (35% margin¹)
- FCF of \$925mn; Gross debt reduction of \$3,035mn²; ND/EBITDA of 2.4x
- Total dividend of Usc 65 per share
- Dividend policies in place at HZL and Vedanta Ltd

Delivering on Growth





- Zinc India on track for ramp up to 1.2mt
- O&G growth projects awarded
- Gamsberg to commence production by mid-CY2018
- Integrating steel within the portfolio

Operational Excellence



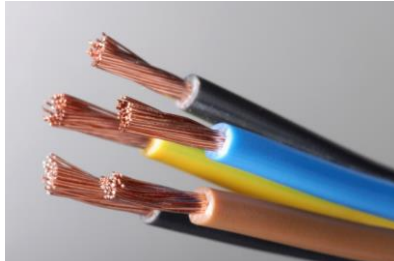

- Vendor partnership programme
- Digitalisation: Real time monitoring and automation
- Strengthened people practices

1. Excludes custom smelting at Copper India, Copper Zambia and Zinc India operations

2. Includes repayment of temporary borrowing by Zinc India

	Zinc India	Zinc International	O&G	Aluminium
Production	Refined Zn-Pb: 960kt Silver: 17.9 moz	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 \$m (Margin %)	1,903 (56%)	219 (41%)	849 (57%)	452 (13%)
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 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"> Mangala Infill 13 wells brought online 4 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	Copper Zambia
Production	Power sales: 11,041MU TSPL availability: 74%	Goa: 4.9mt Karnataka: 2.2mt	Cathodes: 403 kt	Integrated: 84 kt Custom: 111 kt
Costs	TSPL margin: c. Re 1/unit	CoP IOG: \$27.6/t CoP IOK: \$7.8/t	CoP: 5.7c/lb	CoP (ex royalty): 239c/lb
EBITDA \$m (Margin %)	259 (25%) ¹	57 (12%)	201 (5%)	73 (6%)
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. Integration post completion of due processes • Goa mining shut on state-wide ban • IOK mining allocation enhanced to 4.5 mtpa 	<ul style="list-style-type: none"> • Record production in FY18 • Operations halted currently, awaiting CTO renewal 	<ul style="list-style-type: none"> • Renewed strategy in place through business partnering and contracting with OEMs and O&M companies • Turnaround underway
				

1. Excluding one offs



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 20 years of mine life
- Focus on greenfield and brownfield exploration



Financial Update

Arun Kumar

Chief Financial Officer

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EBITDA	FCF post capex	ND/EBITDA	Gross Debt
\$ 4,051 mn	\$ 925 mn	2.4x	\$ 15,194 mn
Up 27% y-o-y	Strong FCF	Improved over years	Lower 17% y-o-y

EBITDA Margin ¹	Attributable PAT ²	ROCE ³	Dividend
35%	\$ 163 mn	14.9%	65 USc/share
Industry leading margin	FY 2017 – \$ 35 mn	Up 210 bp	Strong shareholder returns with dividend yield of 6%

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

2. Before exceptional items

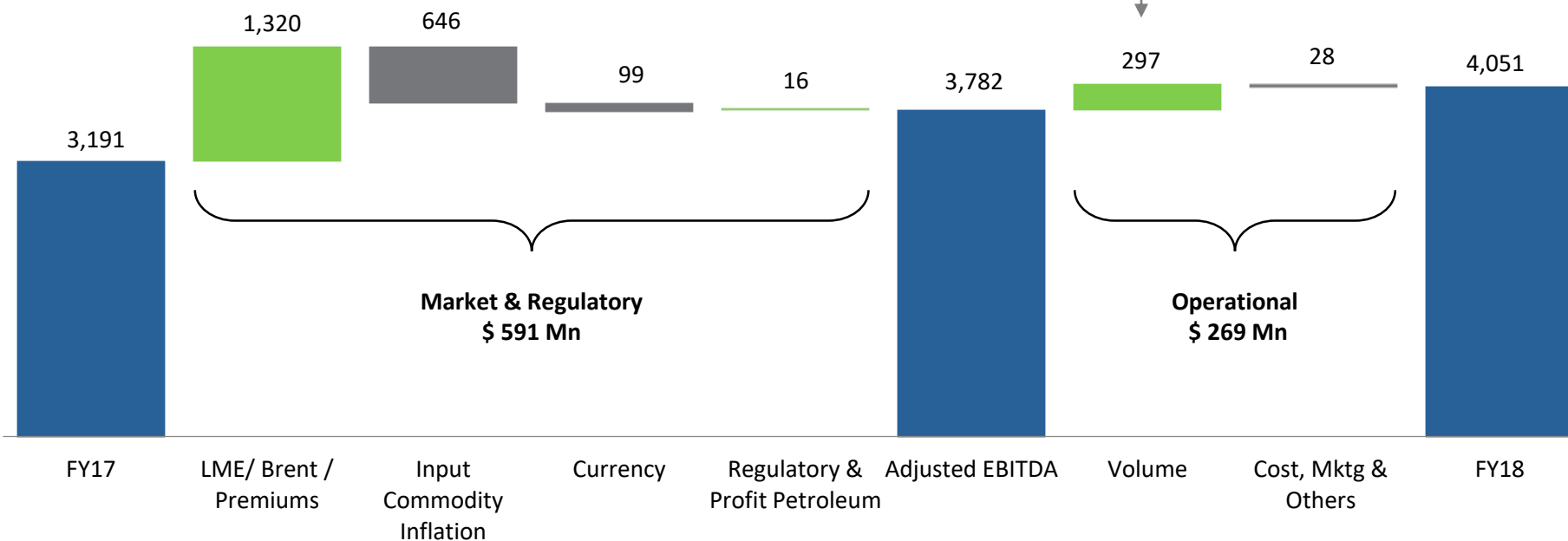
3. ROCE is calculated as EBIT net of tax outflow divided by average capital employed

EBITDA Bridge (FY2018 vs. FY2017)

(In \$ mn)

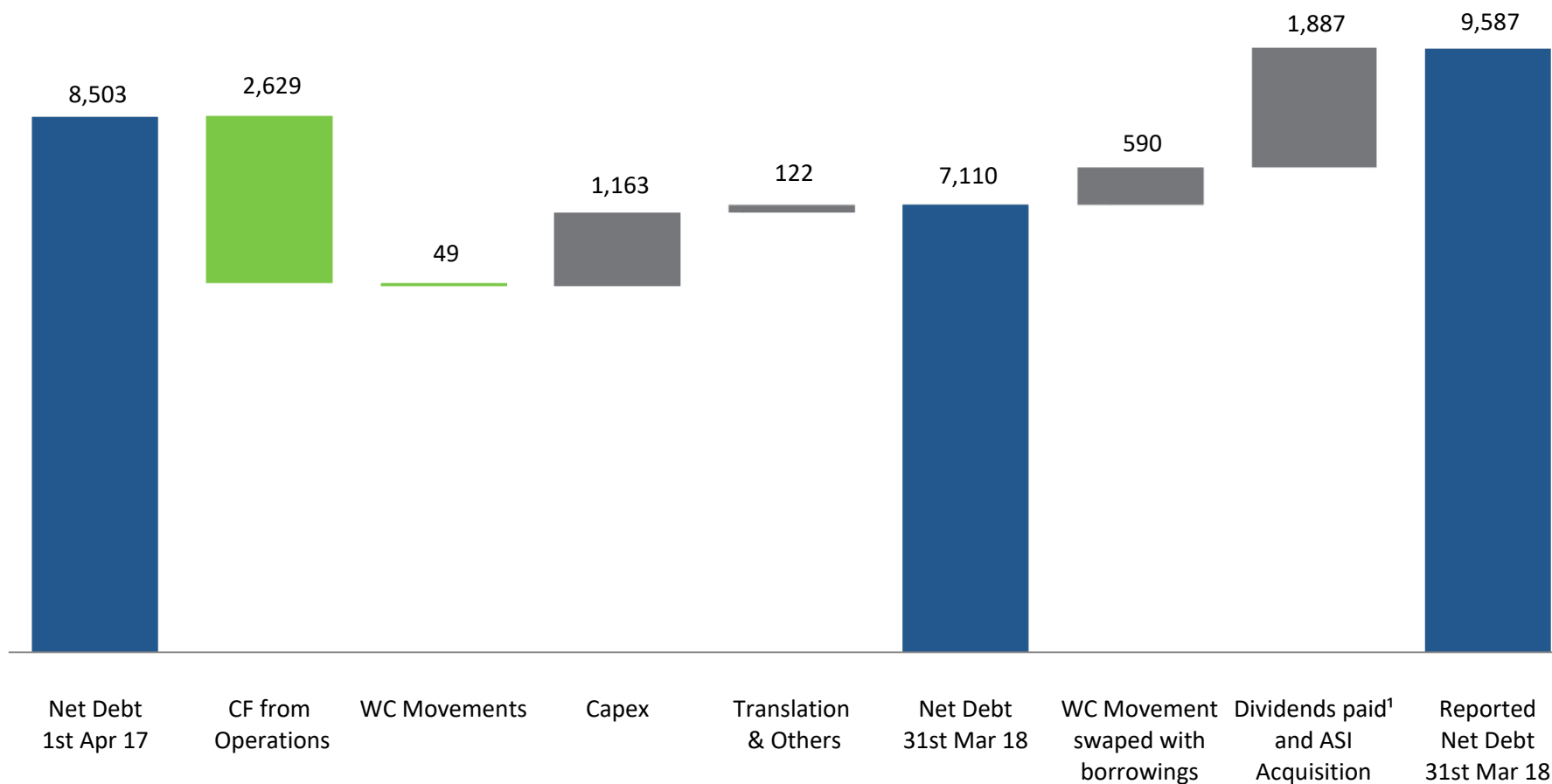
Zinc & Lead	562
Aluminum	570
Brent	136
Copper	103
Metal Premiums	26
Iron ore	(69)
Brent Discount	(8)

Zinc India	231
Aluminum	188
ZI	27
TSPL	11
Cairn	(13)
Iron-ore	(42)
Power	(47)
KCM	(54)
Others	(4)



Net Debt for FY2018

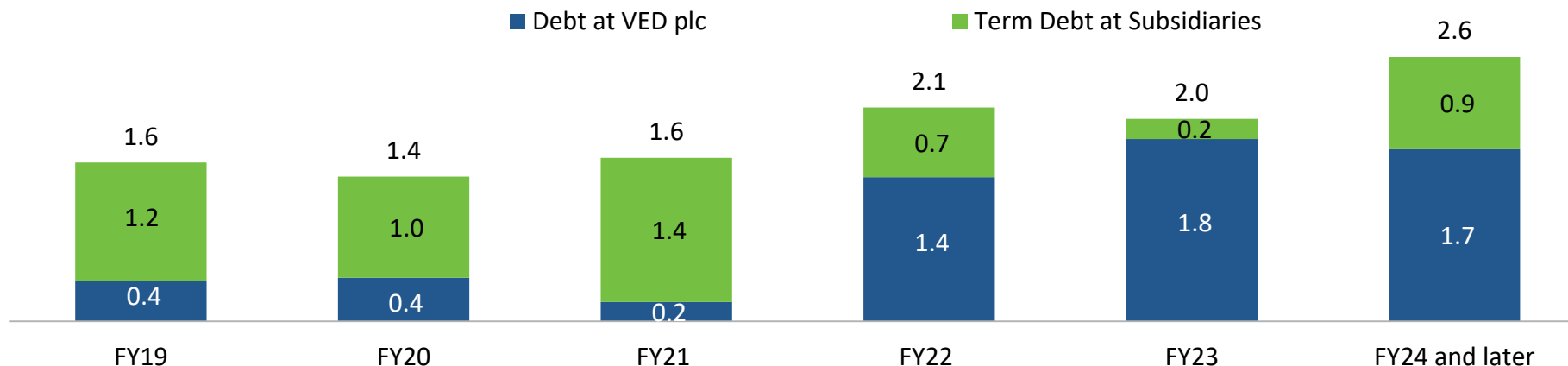
(In \$ mn)



Note 1: Special dividend is \$606 mn in April, Dividend paid during the year is \$1,041 mn and ASI Acquisition of US \$ 240 mn

Maturity Profile of Term Debt (\$11.3bn)

(as of 31st Mar 2018)



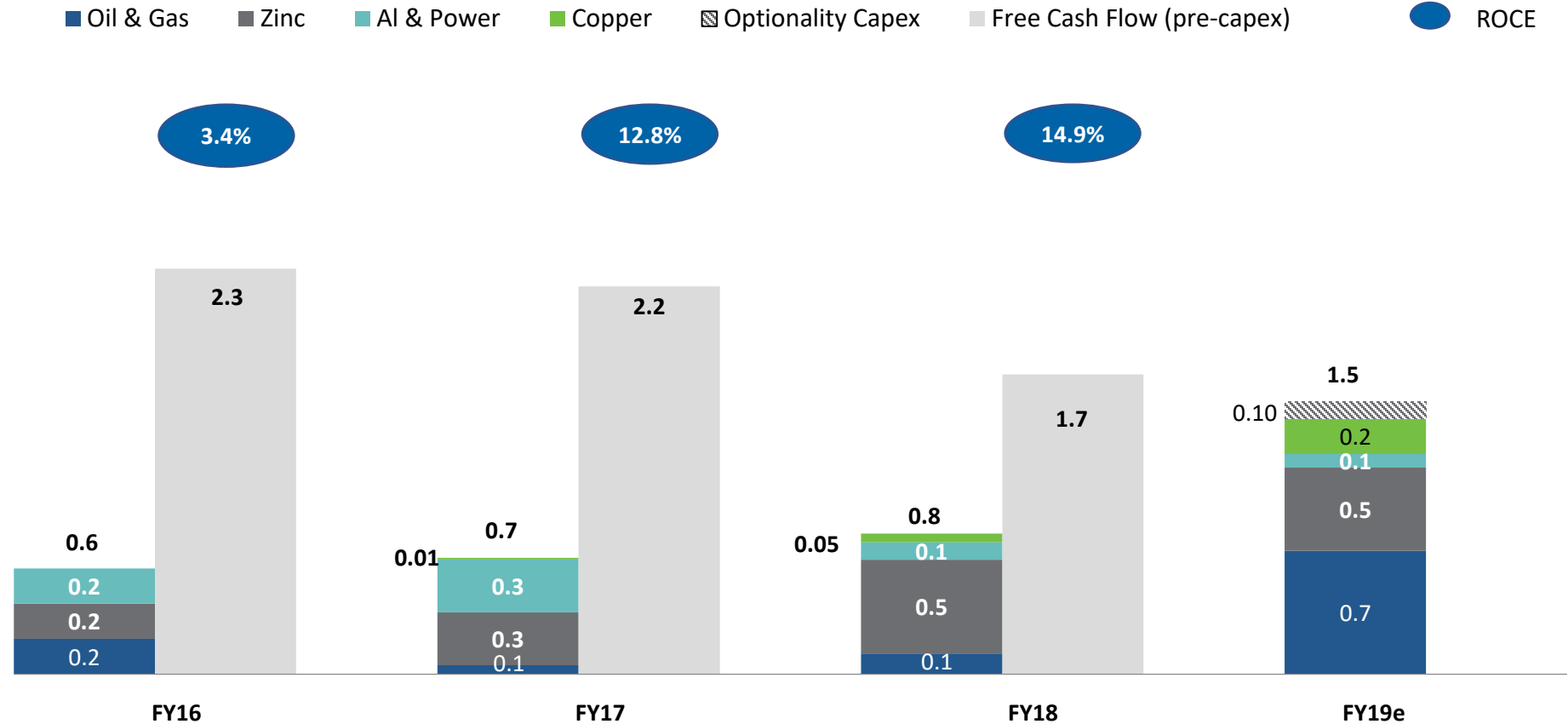
Debt numbers at face value; As of date, term debt of \$11.3n (\$5.9bn at Vedanta plc and \$5.4bn at Subsidiaries); Excludes working capital of \$0.7bn, short term debt of \$2.7bn and preference share of \$0.5bn

- Gross debt reduction: reduced gross debt by \$3.0 bn¹ during FY 2018
- Significant refinancing successfully increased average maturity to c. 4 years as at 31st Mar 2018
 - Raised \$2.4bn in FY 2018 through a combination of \$1bn bond and \$1.4bn bank loans
- Moody's upgraded Vedanta Plc's corporate family rating by 1 notch to "Ba3" from "B1" with a stable outlook.
- FY 2019 maturities:
 - PLC debt due in Q4 FY 2019
 - VEDL tied-up c.\$750m NCD's in March 2018 to address part of its upcoming FY2019 maturities

Cash and liquid investments of \$5.6bn and undrawn committed lines of \$0.6bn

1. Including temporary borrowing at Zinc India

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



Prioritised high-return, self funded low-risk projects to maximize cash flows

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



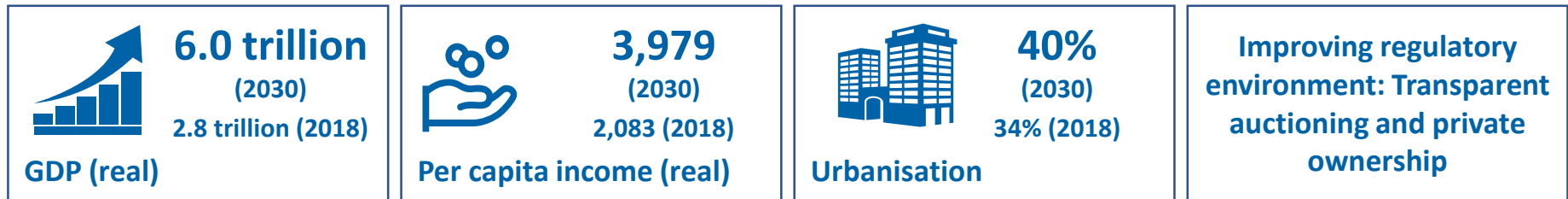
Growth Projects

Kuldip Kaura

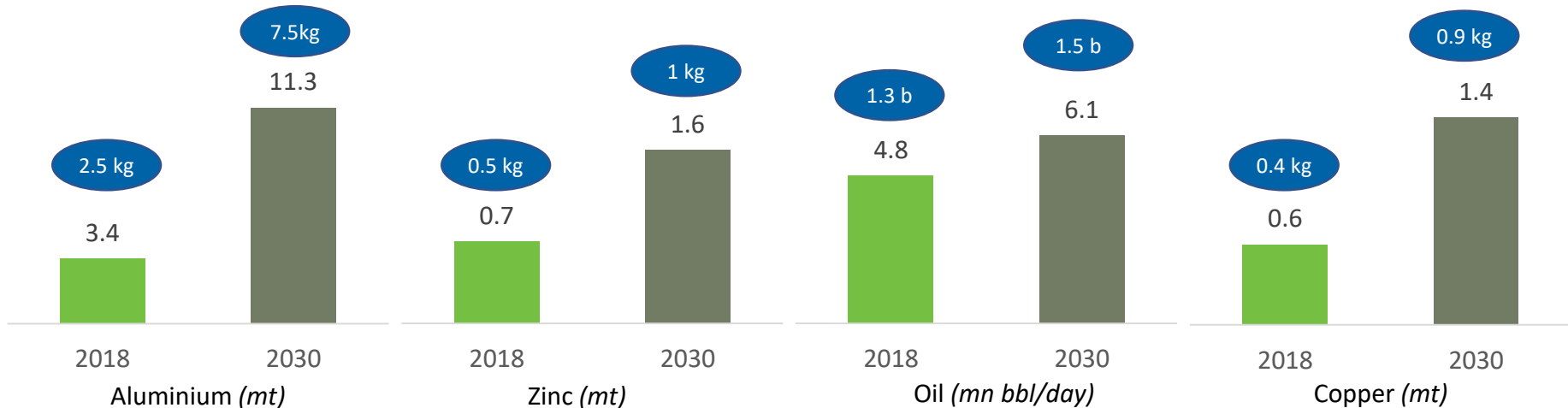
Chief Executive Officer

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India's demand potential



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

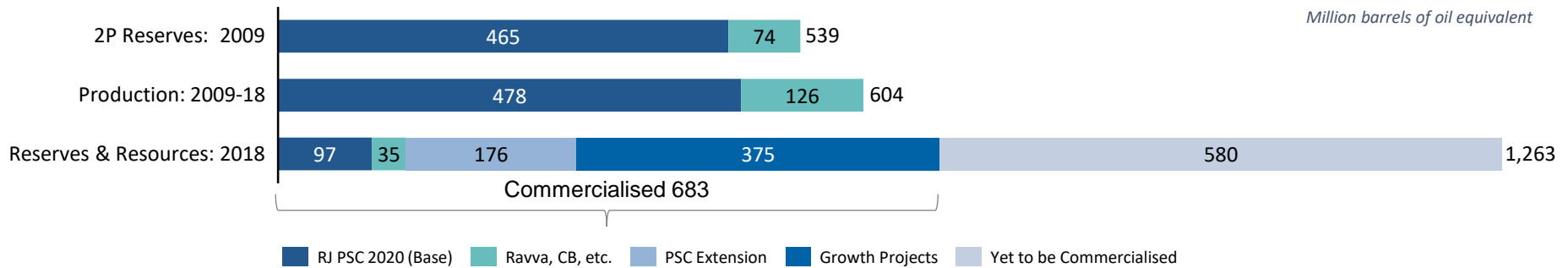
Source: Wood Mackenzie, Internal estimates
Note: All commodities demand correspond to primary demand except for aluminium

India's per capita consumption

High-return growth projects with further optionality

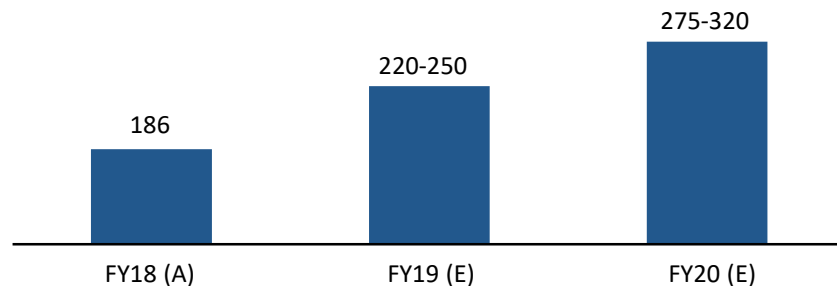
	Current	Near-term growth	Medium-term growth	Current update
Zinc India	Zinc-lead production: c.1mt Silver: 558t (17.9 moz)	Zinc-lead production: 1.2mt Silver: +800t (26 moz)	Zinc-lead production: 1.5mt Silver: 1,500t (48 moz)	<ul style="list-style-type: none"> Phase – I with target of 1.35mt pa towards a ramp-up to 1.5mt pa production announced
Gamsberg Zinc Intl.	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	275-320 kboepd	500kboepd	<ul style="list-style-type: none"> Total gross capex of \$2.3bn; 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. \$800mn; Value addition through – Immediate ramp-up to 1.5mt; readiness for Jharkhand Project
Copper- India	403kt – Cathodes	800kt – Cathodes		<ul style="list-style-type: none"> India: Project on track with EPC contract awarded Zambia: Capacity in place for growth
Copper-Zambia	84kt – Integrated	200kt – Integrated	300kt – Integrated	
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

\$2.3 billion Capex for Incremental 200 kboepd Peak Production



- Doubling the production through gross capex investment of \$2.3 bn over 2-3 years to monetize 375 mmboe. Key Drivers:
 - ✓ Enhanced Oil Recovery: MBA Polymer & ASP
 - ✓ RDG (Tight Gas): More than three fold increase from 45 mmscfd to over 150 mmscfd
 - ✓ ABH (Tight Oil): Monetize the tighter oil formations in Barmer Hill
- \$1.3 bn (gross) contracts awarded, \$0.5 bn contracts to be awarded by Q1FY19
- IRR of >20% at oil price of \$40 per barrel

Production (kboepd)



- Opex of sub ~ \$7/boe for FY19
- Capex of \$600 - \$800mn in FY19

(A): Actual, (E): Estimate



Mangala Processing Terminal

- Doubling the production through gross capex investment of \$2.3 bn over 2-3 years to monetize 375 mmbob
- Increasing wells in Rajasthan from 500+ to 900+
- 9 development drilling rigs - 4 rigs at site, 3 rigs to be added in May and 2 rigs in August

Enhanced Oil Recovery (MBA):

Drilling 300+ wells

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

- Bhagyam and Aishwariya EOR Polymer
 - ✓ First well spud in April 2018; First oil in May
- MBA ASP
 - ✓ Pilot successful
 - ✓ First oil in Oct



Well Spud at Aishwariya EOR in April 2018

Tight Oil and Gas:

Drilling 80+ wells

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

- Tight Gas (Raageshwari Deep Gas)
 - ✓ First well spud in April 2018
- Tight Oil (ABH)
 - ✓ First well spud planned for May 2018;
First oil in November



Well Spud at RDG in April 2018

Infill and Upgrade Projects:

Drilling 45 wells

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

- Mangala Infill
 - ✓ First well spud planned for May 2018;
First oil in June
- Liquid Handling Upgrade
 - ✓ 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 planned for H2FY19

Offshore Exploration

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

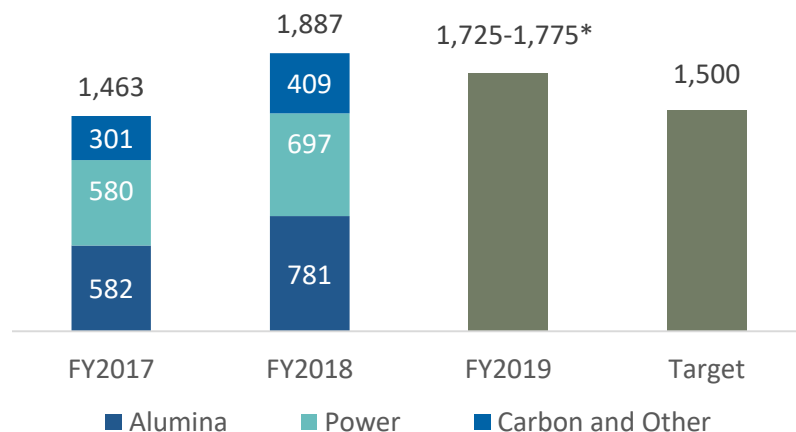
New Acreage

- 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



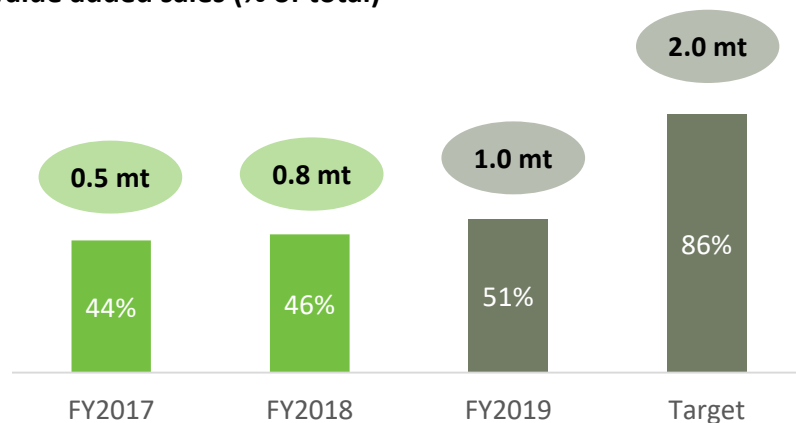
Well spud at KG Offshore in Apr 2018

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)



Cost Focus

Alumina

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

Coal

- 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

Power

- 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

Medium-term growth road map

- Evaluating ramp-up of captive alumina to 4mt and subsequently to 6mt
- Capacity addition at BALCO (total aluminium: 3mt) with growth in Lanjigarh alumina output; surplus power capacity in place

Value based contracting

- Transition to a long term contractor-partnering model; fully in place by Q2 FY2019
- Focus on improving equipment availability
 - OEMs for supervision and provision of new trackless fleets
 - Planned maintenance through skilled O&M Companies
 - Enhanced exploration to develop open-pit resource base

Focus areas

- Focussed plan and team at each operational area for productivity improvement
- Improve dewatering efficiency and doubling development rates
- Rationalisation of cost base through process improvement initiatives
- Engagement with authorities on backlog VAT

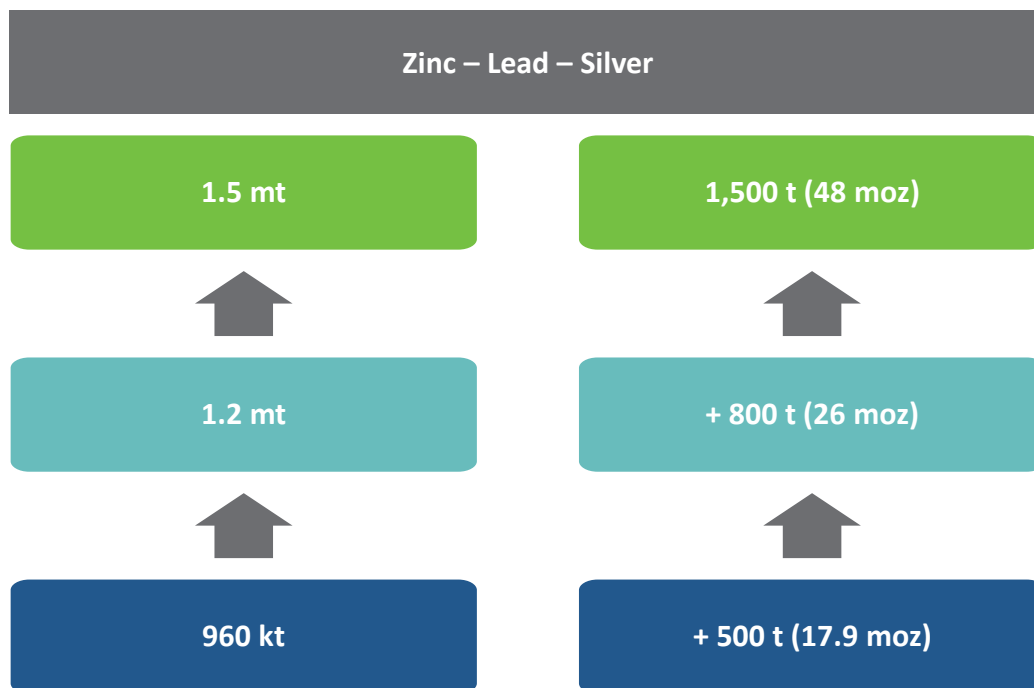
Capacity in place for growth to 300 ktpa integrated production

- Flagship Konkola mine: shaft capacity 7.5 mtpa, concentrator capacity 6 mtpa
- Smelting capacity of 311 ktpa
- Growth delivery in steps; FY2019 integrated production guidance: 115-125kt



Images from top to bottom: 1. Konkola mine shaft
2. Mill Concentrator at Nchanga

Zinc India: Vision of 1.5mtpa MIC capacity

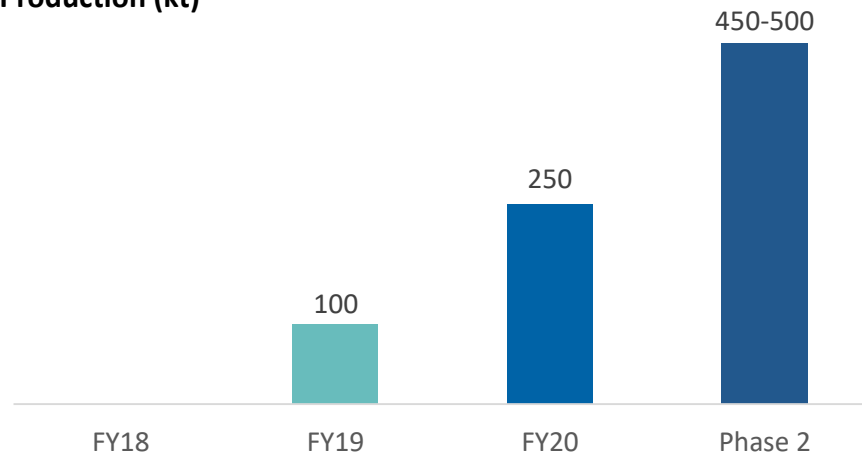


Roadmap to Phase-I of 1.35mtpa

	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
- c. US \$ 700 mn for expansion to 1.35mtpa
- Higher silver recovery - Fumer plants and tailings retreatment

Production (kt)




- Reserve and Resource of 215mt (16mt 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

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Segment	FY19 Production	FY19 CoP
Zinc India	Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes (21 – 23 moz)	\$950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: 100kt	ZI COP (excl Gamsberg) : \$1,850 - 1,950 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 ¹
Power	TSPL plant availability: 80%	-
Iron Ore	Goa: Nil and Karnataka: 4.5 mtpa	-
Copper - India	Cathode Production – 100kt per quarter	-
Copper - Zambia	Integrated production: 115 - 125 kt, Custom production: 110-120 kt	Integrated C1 cost: 220 – 240 c/lb

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

Depreciation & Amortization

- Higher primarily on account of higher capitalisation at Aluminium and power business, higher charge at Oil & Gas due to change in depreciation method based on proved & developed reserves and at Zinc India on account of higher volume

Investment Revenues

- Lower on account of lower investment corpus and MTM loss

Special Items

- Refer next slide

\$mn or as stated	FY18	FY17
EBITDA	4,051	3,191
Depreciation & amortisation	(1,271)	(1,031)
EBIT	2,781	2,161
Interest Expense	(1,343)	(1,341)
Investment Revenues	465	643
Other Gains and Losses	(1)	(24)
Special Items – credit/ (expense)	580	(59)
Profit before tax and special items	1,902	1,439
Profit Before Tax	2,482	1,380
Tax – Before special items	(675)	(495)
<i>Effective Tax Rate¹</i>	<i>35%</i>	<i>34%</i>
Tax Charge – Special Items	(338)	(5)
Profit After Tax (PAT)	1,469	880
PAT before special items	1,227	943
Attributable PAT	236	(23)
Attributable PAT before special items	163	35
Underlying Attributable PAT	162	45

1. Excluding Special Items

1. Net impairment reversal of \$689 mn (\$344 mn net of taxes) in FY 2018

Oil & Gas business:

- Reversal of previously recorded impairment charge of \$1,464 mn (\$888 mn net of taxes) partly offset by \$17 mn (\$11 mn net of taxes) relating to exploratory well (palar) written off in Q1 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 business:

- Non cash impairment charge of \$758 mn (\$534 mn net of taxes) pursuant to Supreme court order for cancellation of all mining lease in Goa w.e.f 16th March 2018

2. Interest Expense – special items

- Interest expenses (special item) at US\$108 mn (\$ 102 mn net of taxes) in FY2018, due to a loss incurred on bond buy-back activity in May and August 2017, and a one-time arbitration of an historical vendor claim in the Aluminium business.

3. Others - special items

- Includes reversal of royalty (DMF) \$46mn at Zinc India partly offset by loss on old non usable CWIP of \$39 mn (\$26 mn net of taxes) taken at Aluminium Business
- *No impact on company's financial covenants or its funding position*
- *Above numbers are basis on IFRS, will differ from numbers presented in Vedanta Limited investor presentation*

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		1,863	56	127	1,680
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW) ¹	Smelter: fully operational	1,872	1,965	(1) ³	(92)
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Two Section capitalised	2,920	2,746	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)	In principle 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

Segment-wise Summary

Oil & Gas	FY18	FY17
<i>Average Daily Gross Operated</i>		
Production (boepd)	185,587	189,926
Rajasthan	157,983	161,571
Ravva	17,195	18,602
Cambay	10,408	9,753
<i>Average Daily Working Interest</i>		
Production (boepd)	118,620	121,186
Rajasthan	110,588	113,100
Ravva	3,869	4,185
Cambay	4,163	3,901
Average Brent (\$/bbl)	57.5	48.6
Average realizations Oil & gas (\$/boe)	50.5	43.3
EBITDA (\$mn)	849	597

Zinc-India	FY18	FY17
Mined Metal (kt)	947	907
Refined Zinc – Integrated (kt)	791	672 ⁴
Refined Lead – Integrated (kt) ¹	168	139
Saleable Silver – Integrated (moz) ²	17.9	14.5
Average Zinc LME (\$/t)	3,057	2,368
Zinc CoP ³ (\$/t)	976	830
EBITDA (\$mn)	1,903	1,423

1. Excludes captive consumption of 6,946 tonnes in FY2018 vs 5,285 tonnes in FY2017
2. Excluding captive consumption of 1.17 moz in FY2018 and 0.88 moz in FY2017
3. Excluding royalty. Revenues from silver not credited to CoP. With IFRIC adjustment
4. Including custom production of 2kt

Zinc-International	FY18	FY17
Mined Metal –BMM (kt)	72	70
Refined Zinc – Skorpion (kt)	84	85
Total Zinc-Lead Metal (kt)	157	156
Average Zinc LME (\$/t)	3,057	2,368
CoP (\$/t)	1,603	1,417
EBITDA (\$mn)	219	138

Segment-wise Summary (cont'd)

Copper-Zambia	FY18	FY17
Mined Metal (kt)	91	94
Finished Metal – Total (kt)	195	180
Integrated (kt)	84	96
Custom Smelting (kt)	111	84
Copper LME (\$/t)	6,451	5,152
C1 Cash Cost – Integrated ¹ (US\$/lb)	239	209
Total Cash Cost– Integrated ² (US\$/lb)	315	279
EBITDA (\$mn)	73	6

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	FY18	FY17
Copper Cathodes– India (kt)	403	402
Tuticorin Power Plant (mu)	39	200
Average Copper LME (\$/t)	6,451	5,152
Copper Tc/Rc (US\$/lb)	21.3	22.4
Conversion cost – India (c/lb)	5.7	5.0
EBITDA (\$mn)	201	252

Aluminium	FY18	FY17
Aluminium Production (kt)	1,675	1,213
Jharsuguda I - 500kt	440	525
Jharsuguda II - 1,250kt ¹	666	261
Korba-I 245kt	259	256
Korba-II 325kt ²	310	171
Aluminium LME (\$/t)	2,046	1,688
Aluminium COP (\$/t)	1,887	1,463
BALCO	1,923	1,506
Jharsuguda-I	1,867	1,440
Alumina Production (kt)	1,209	1,208
Alumina COP (\$/t)	326	282
EBITDA (\$mn)	452	344

1. Includes trial run production of 61.8kt in FY2018 vs 95.0kt in FY2017

2. Includes trial run production of 16.1kt in FY2018 vs 47.0kt in FY2017

Segment-wise Summary (cont'd)

Power	FY2018	FY2017
Power Sales (million units)	11,041	12,916
Jharsuguda 600MW	1,172	3,328
BALCO 600MW	1,536	2,609
MALCO 100MW ³	4	190
Talwandi Sabo 1980MW	7,915	6,339
HZL Wind Power	414	448
Power - Realisation (Rs./unit) ¹	2.88	2.83
Power - Cost of generation (Rs./unit) ¹	2.36	2.10
Talwandi Sabo – Realisation (Rs./unit) ²	3.49	3.27
Talwandi Sabo – Cost of generation (Rs./unit) ²	2.54	2.28
EBITDA (\$mn)	259	245

Iron Ore and Pig Iron	FY2018	FY2017
Sales (mt)	7.6	10.2
Goa	5.4	7.4
Karnataka	2.2	2.7
Production (mt)	7.1	10.9
Goa	4.9	8.8
Karnataka	2.2	2.1
Average Net Sales Realizations (\$/t)	26.1	32.9
Pig iron - Production (kt)	646	708
EBITDA (\$mn)	57	194

1. Excludes Talwandi Sabo

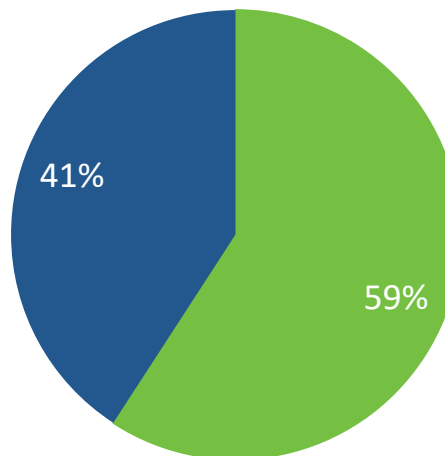
2. Based on availability, generation would have been 12,001 mu for FY2018 and 10,894 mu for FY2017

3. MALCO 100MW is under care & maintenance since 26th May 2017

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

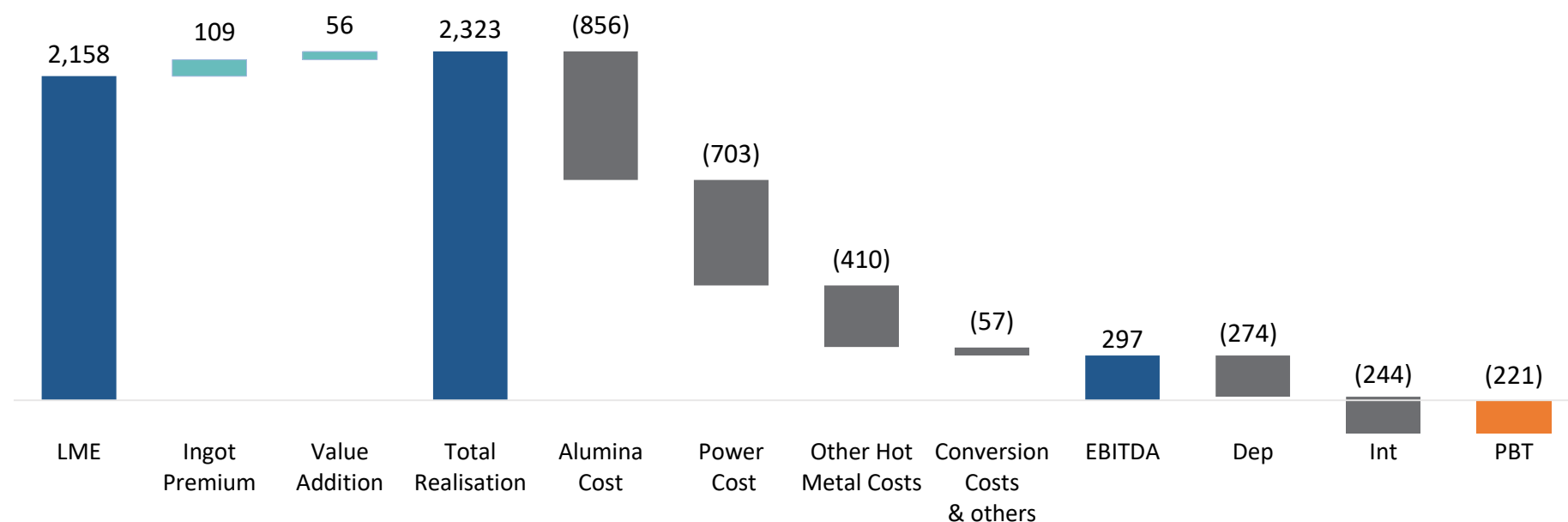
Note: MALCO 100MW (IPP) is under care and maintenance since 26th May 2017

Aluminium Profitability, \$/t

Q3 FY18

2,102	94	53	2,249	(782)	(750)	(413)	(80)	\$224/t	(126)	(237)	(139)
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Q4 FY18



Note: EBITDA excludes \$60m of reallocation in pot relining costs

Net Debt Summary (\$ mn)

Company	31 Mar 2018			31 Mar 2017		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Plc¹	5,877	122	5,755	6,173	17	6,156
KCM	376	1	375	554	1	553
Vedanta Limited Standalone	6,259	1,096	5,163	7,177	356	6,821
Cairn India Holdings Limited ²	426	791	(365)	NA	NA	NA
Carin India ³	-	-	-	-	4,185	(4,185)
Zinc India	-	3,411	(3,411)	1,220	4,960	(3,740)
Zinc International	-	96	(96)	-	140	(140)
BALCO	756	8	748	760	9	751
Talwandi Sabo	1,330	4	1,326	1,236	29	1,206
Others ⁴	170	77	93	1,110	28	1,082
Vedanta Limited Consolidated	8,941	5,483	3,458	11,503	9,707	1,795
Total (\$ mn)	15,194	5,606	9,588	18,229	9,725	8,504

Debt numbers at Book Values. Since the table above shows only external debt, it excludes any inter-company loans

1. Includes Investment Companies

2. Cairn India Holdings limited is a 100% subsidiary of Vedanta Limited which holds 50% of the share in the RJ block

3. Merged with Vedanta Limited w.e.f April 2017

4. Others include: CMT, Fujairah Gold, MEL, VGCB, Sesa Resources Ltd, other Iron Ore companies, Vedanta Ltd. Investment companies, TSMHL and ASI

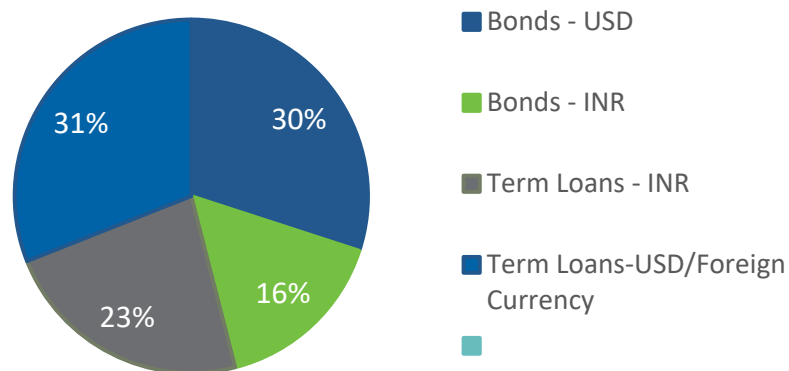
FY2018

(\$mn or as stated)	VED Plc Consol	KCM	Plc Cos	Elim	VED Ltd Consol	VED Ltd stand- alone	CIHL ¹	HZL	ZI	BALCO	TS	Others ²
Group Revenue	15,359	1,283	-	(102)	14,178	7,030	691	3,394	535	1,359	647	521
EBITDA	4,051	73	31	0	3,947	1,061	393	1,927	220	173	183	(10)
Depreciation and Amortization	(1,271)	(112)	(0)	0	(1,159)	(531)	(199)	(238)	(28)	(85)	(53)	(25)
Special Items	683	-	-	-	683	637	729	37	-	(5)	-	(715)
Operating Profit	3,463	(39)	31	1	3,470	1,167	923	1,726	191	83	129	(750)
Investment Revenue	465	0	654	(652)	463	534	30	241	3	3	1	(348)
Finance Cost	(1,451)	(83)	(488)	40	(919)	(622)	(28)	(44)	(5)	(82)	(124)	(14)
Other Net Gains / (Losses)	4	-	0	-	4	15	2	4	(6)	(5)	(2)	(4)
Profit Before Taxation	2,482	(122)	197	(611)	3,019	1,094	927	1,927	184	(1)	4	(1,116)
Current Tax	(522)	(0)	(6)	-	(515)	0	(36)	(411)	0	-	-	(69)
Deferred Tax	(491)	7	-	-	(498)	(73)	(366)	(80)	(28)	-	(25)	74
Profit after tax	1,469	(115)	190	(611)	2,005	1,021	525	1,437	156	(1)	(21)	(1,111)
Attributable to equity holders	236	(92)	190	(611)	749	513	270	469	69	(0)	(11)	(561)
Underlying PAT (before non- controlling interests)	1,229	(115)	281	(611)	1,673	611	113	1,410	162	8	(20)	(611)
Underlying Attributable PAT	162	(92)	281	(611)	584	307	57	460	72	2	(10)	(304)

1. Cairn India Holdings limited is a subsidiary of Vedanta Limited which holds 50% of the share in the RJ block

2. Includes Fujairah Gold, Sesa Resources Ltd, Sesa Mining Corporation Limited, Vizag General Cargo Berth, Western Cluster Limited, Copper Mines of Tasmania, Malco Energy Limited, Vedanta Limited Investment companies, Avanstrate Inc., eliminations and consolidation adjustments.

Diversified Funding Sources for Term Debt of \$11.3 bn (as of 31st Mar 2018)



- 56% of the gross debt is fixed interest rate, 44% floating rate
- 46% of the gross debt is USD / Foreign currency - denominated, 54% is INR-denominated

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

Debt Breakdown (as of 31st Mar 2018)

Debt breakdown as of 31 March 2018		(in \$bn)
Term debt		11.3
Working capital		0.7
Short term borrowing		2.7
Preference shares issued pursuant to merger		0.5
Total consolidated debt		15.2
Cash and Liquid Investments		5.6
Net Debt		9.6

	FY2017	FY2018	Covenant (Up to Mar 2018)
Net Debt/EBITDA	2.7x	2.4x	<3.25x
EBITDA/Net Interest Expense ¹	3.9x	4.0x	>3.25x
Net Assets/Debt	1.42x	1.53x	>1.20x

- Several of our facilities initially had the covenants of Net Debt/EBITDA of <2.75x and EBITDA/Net Interest of >4.0x, as disclosed in previous periods. These have been waived /relaxed by lenders for the period ended 31st March, 2018 and progressively revert to original levels by March 2019. The above table shows the strictest of the covenant

1. Interest includes Capitalized Interest.

Foreign Currency - Impact of a 10% depreciation in FX Rate

Currency	FY18 Average FX rate	FY18 EBITDA (\$mn)
INR/USD	64.44	246

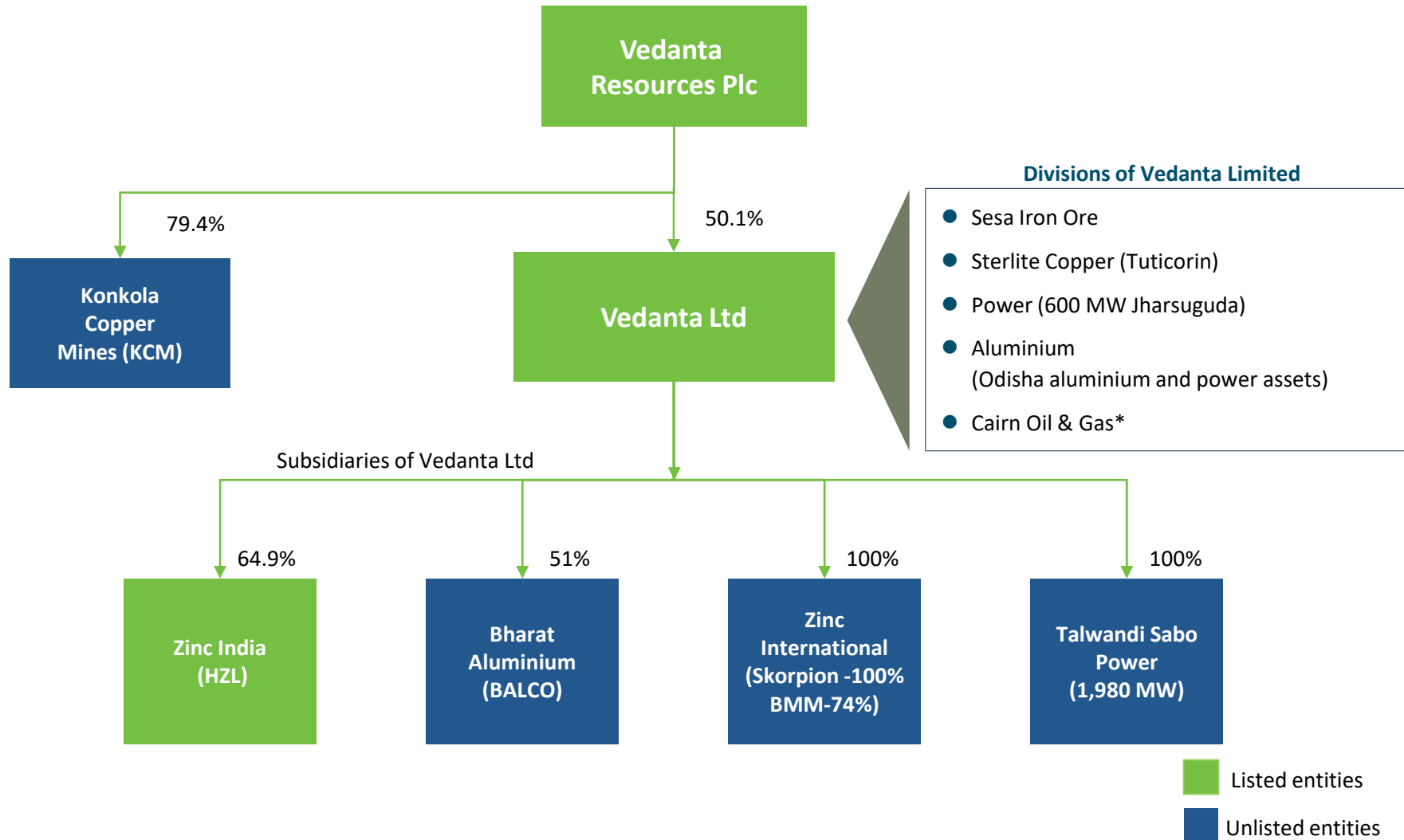
Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	FY18 Average price	FY18 EBITDA (\$mn)
Oil (\$/bbl)	57	91
Zinc (\$/t)	3,057	253
Aluminium (\$/t)	2,046	247
Copper (\$/t)	6,451	65
Lead (\$/t)	2,379	45
Silver (\$/oz)	17	33

Sales volume	FY18	FY17	Sales volume	FY18	FY17
Zinc-India Sales			Copper-India Sales		
Refined Zinc (kt)	793	696	Copper Cathodes (kt)	200	192
Refined Lead (kt)	169	138	Copper Rods (kt)	203	207
Zinc Concentrate (MIC)	-	27	Sulphuric Acid (kt)	505	499
Lead Concentrate (MIC)	-	-	Phosphoric Acid (kt)	195	199
Total Zinc (Refined+Conc) kt	793	723	Copper-Zambia Sales		
Total Lead (Refined+Conc) kt	169	138	Copper sales (kt)	202	172
Total Zinc-Lead (kt)	961	861	Power Sales (mu)		
Silver (moz)	17.9	14.4	Jharsuguda 600MW	1,172	3,328
Zinc-International Sales			TSPL	7,915	6,339
Zinc Refined (kt)	85	86	BALCO 600 MW	1,536	2,609
Zinc Concentrate (MIC)	34	21	MALCO	4	190
Total Zinc (Refined+Conc)	118	107	HZL Wind power	414	448
Lead Concentrate (MIC)	53	33	Total sales	11,041	12,916
Total Zinc-Lead (kt)	171	140	Power Realisations (INR/kWh)		
Aluminium Sales			Jharsuguda 600MW	2.34	2.41
Sales - Wire rods (kt)	381	323	TSPL ¹	3.49	3.27
Sales - Rolled products (kt)	27	18	BALCO 600MW	2.93	2.93
Sales - Busbar and Billets (kt)	316	145	MALCO	3.21	5.39
Total Value added products (kt)	723	486	HZL Wind power	4.21	4.21
Sales - Ingots (kt)	949	723	Average Realisations²	2.88	2.83
Total Aluminium sales (kt)	1,672	1,209	Power Costs (INR/kWh)		
Iron-Ore Sales			Jharsuguda 600MW	2.82	2.14
Goa (mn DMT)	5.4	7.4	TSPL ¹	2.54	2.28
Karnataka (mn DMT)	2.2	2.7	BALCO 600MW	2.35	2.14
Total (mn DMT)	7.6	10.2	MALCO	41.65	4.40
Pig Iron (kt)	645	714	HZL Wind power	0.63	0.69
			Average costs²	2.36	2.10

1. Based on plant availability

2. Excludes TSPL



Note: Shareholding as on Mar 31, 2018
 *50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

Results conference call is scheduled at 9:00 AM (UK Time) on Wednesday, 23 May 2018. The dial-in numbers for the call are given below:

Event		Telephone Number
	UK – 9:00 AM (UK Time)	Toll free: 0 808 101 1573 Other: +44 20 3478 5524
Earnings conference call on May 23, 2018	India – 1:30 PM (IST)	Toll free: 1800 120 1221 Other: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 4:00 PM (Singapore Time)	Toll free: 800 101 2045
	Hong Kong – 4:00 PM (Hong Kong Time)	Toll free: 800 964 448
	US – 4:00 AM (Eastern Time)	Toll free: 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=9916853	
Webcast	https://edge.media-server.com/m6/p/kxum54rw	
Replay of Conference Call (May 23, 2018 to May 29, 2018)	UK toll free: 0 800 756 3427 India: +91 22 7194 5757 Passcode: 79138#	