Vedanta Resources Plc
FY2017 Results
24 May 2017

Results conference call details are on the last page of this document

VEDANTA RESOURCES PLC - OIL & GAS | ZINC | POWER | ALUMINIUM | IRON ORE | COPPER

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Overview

Anil Agarwal

Executive Chairman

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Strategic Update

Tom Albanese

Chief Executive Officer

Sustainable Development

Building a Zero Harm Culture

Safety

- 7 Fatalities during FY17 - crane related accident at a site in Rajasthan (4 fatalities in Q4)

Social Licence to Operate

- Social Investment of $18mn benefitted 2.2mn people
- 71 Model 'Nand Ghar' (signature project of Vedanta) made operational in terms of Health, Education and Women Entrepreneurship

Environment

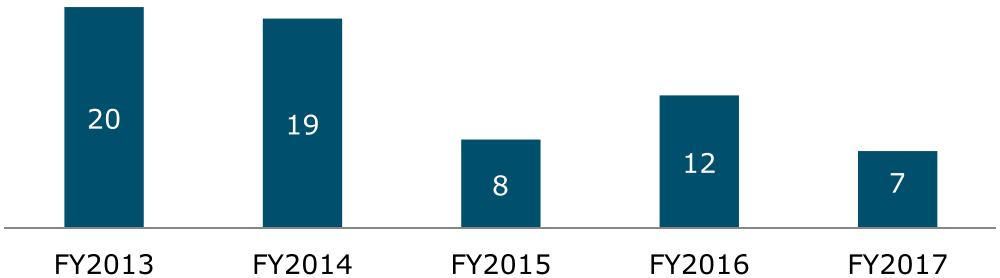
- Carbon Strategy & Policy finalised
- GHG emission intensity index process
- "Eureka–Waste to Value" project implemented on digital crowd sourcing platform

Best Governance Standards

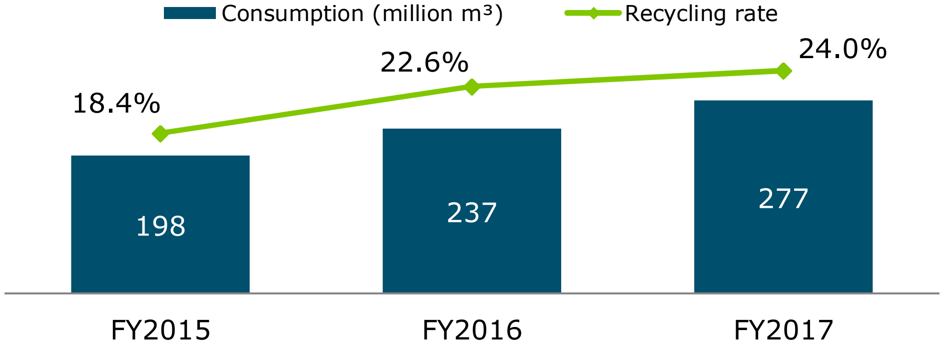
- Modern Slavery Act under implementation and audit

Hindustan Zinc Limited Solar panels

Fatalities



Water consumption and Recycling rate



Note: Increase in consumption due to ramp up in the businesses

A world-class natural resources powerhouse

- 6th largest diversified resources company in the world[1]

- Only global resources player with significant operations, expertise and majority sales in the Indian market – the fastest growing G-20 economy[2]

- Completed Vedanta Ltd – Cairn India merger
  - Simplified group structure with greater financial flexibility to allocate capital efficiently

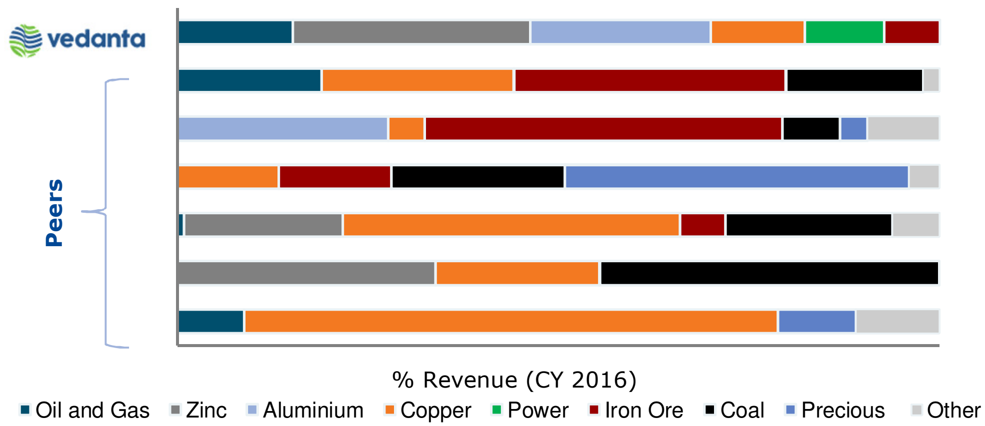
- Strong free cash flow and de-leveraging
  - Robust EBITDA of $3.2bn driving high Free Cash Flow of over $1.5bn
  - Net Debt/EBITDA at 2.7x; reduction of $1.4bn of gross debt post 31st March
    - Vedanta Ltd Net Debt/EBITDA at 0.4x
  - Positive credit rating movements

- Focus on shareholder returns across the group
  - Total dividend of 55 US cents for FY2017
  - Dividend policies announced at subsidiaries, Vedanta Ltd and Hindustan Zinc
  - Special dividends by Vedanta Ltd ($1bn) and Hindustan Zinc ($2.1bn), during the year

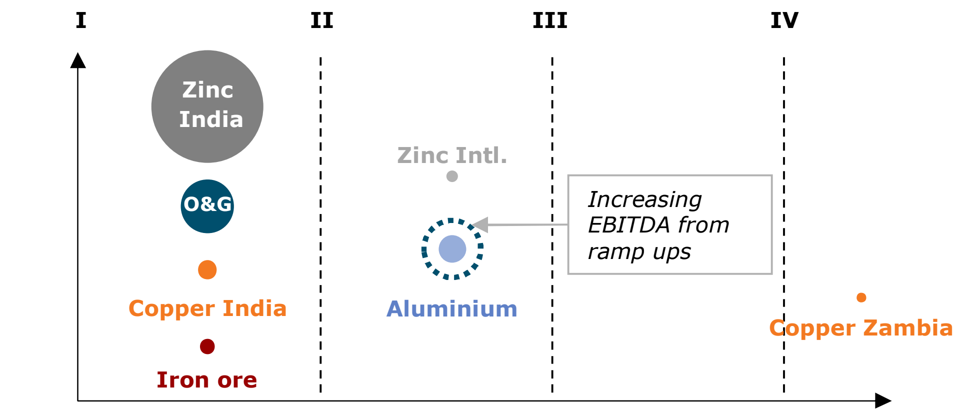
1. *As per 2016 reported EBITDA*
2. *As per Moody's*

A diversified resources company, with low cash cost positions, market- leading growth and consistent shareholder returns

Commodity diversification[1]

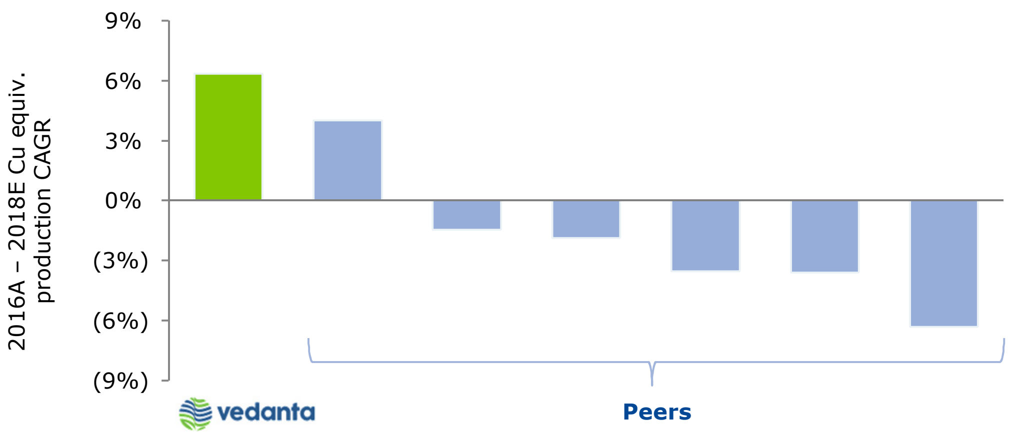


Attractive cost position



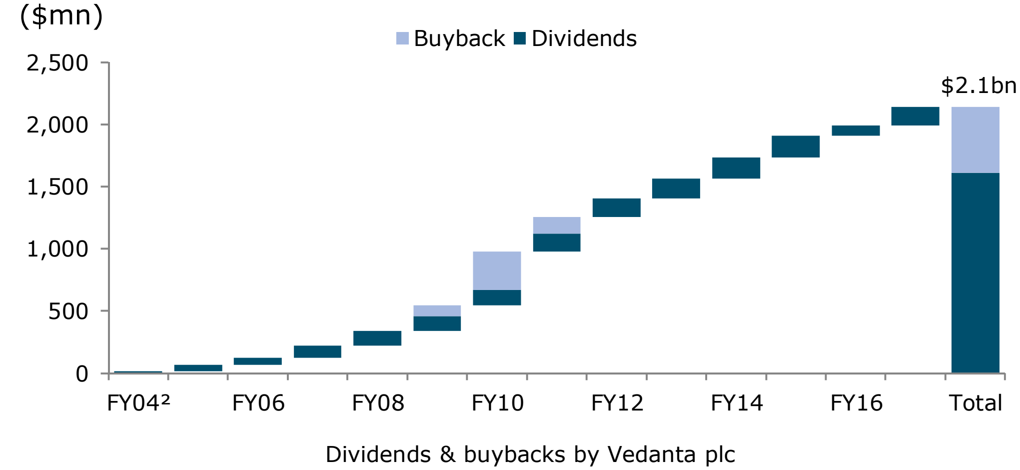
Size of circle denotes EBITDA contribution

Sector leading growth



Consistent shareholder returns since listing in FY 2004

($mn)



Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources and Freeport

Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, CRU, Company data for Vedanta

1. All companies have been calenderised to a Dec YE; Glencore revenue split accounts only for their 'Industrial activities'; Revenues from copper smelting for Vedanta is based on benchmark Tc/Rc

2. In FY2004, a single dividend of 5.5 USc per share was paid, for the four months since listing, equivalent to an annual payment of 16.5 USc per Share

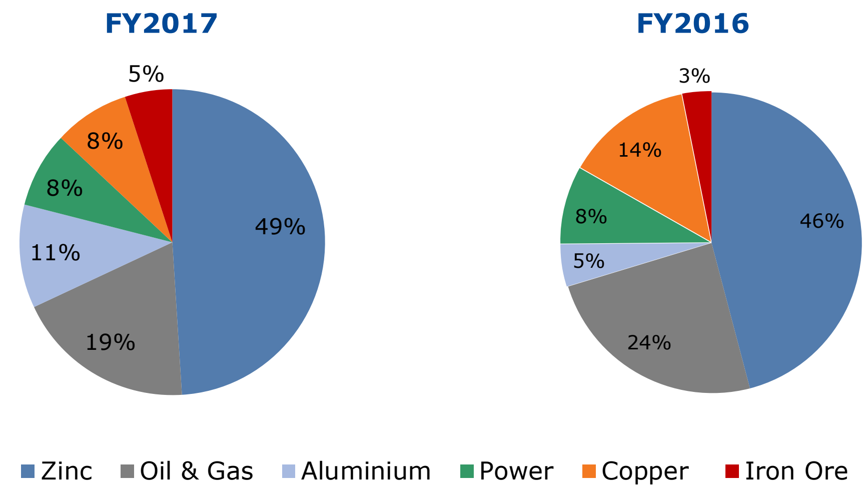
FY2017 Results Highlights

Operations
- Ramp-ups and record production
- Gamsberg zinc project on track for CY 2018 production

Financial: Strong free cash flow of $1.5bn
- Robust EBITDA growth (up 37%) and improved EBITDA margin
- Cumulative cost & marketing savings of $814mn over 2 yrs
- Gross debt[1] at $17bn; reduction of c.$1.4bn post 31st March 2017
- Final dividend of 35 US cents per share, total dividend up 83% y-o-y

Corporate
- Merger of Vedanta Ltd with Cairn India completed
- Dividend policies announced at Vedanta Ltd & HZL

Group EBITDA Mix



Key Financials

In $ mn	FY2017	FY2016
EBITDA	3,191	2,336
Group EBITDA Margin[2]	36%	28%
FCF	1,544	1,773

1. Excludes HZL temporary short term borrowing of $1.2bn
2. Excludes custom smelting at Copper and Zinc India operations

Capital Allocation: Focus on Shareholder Returns

World class assets and operational excellence to deliver strong and sustainable cash flows

Production growth and asset optimization

Strong Shareholder Returns

- FY2017 dividend of 55 US cents
- Announced dividend policies at:
- ✓ Vedanta Ltd: Pass through of HZL's regular dividend + min. 30% pay out of Attributable PAT (ex HZL PAT)
- ✓ HZL: Minimum 30% pay out

De-lever the Balance Sheet

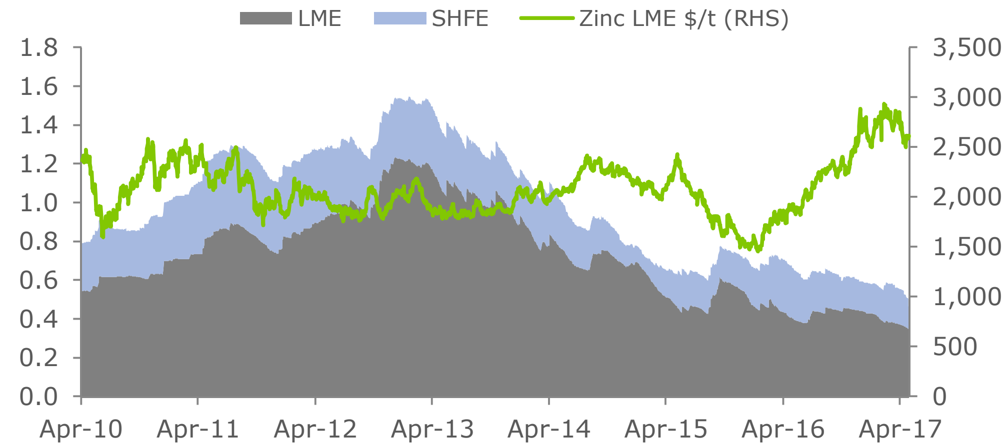
- Continued reduction of gross debt
- Terming out maturities and reducing interest cost
- Achieve improved credit ratings over time

Grow Existing Businesses

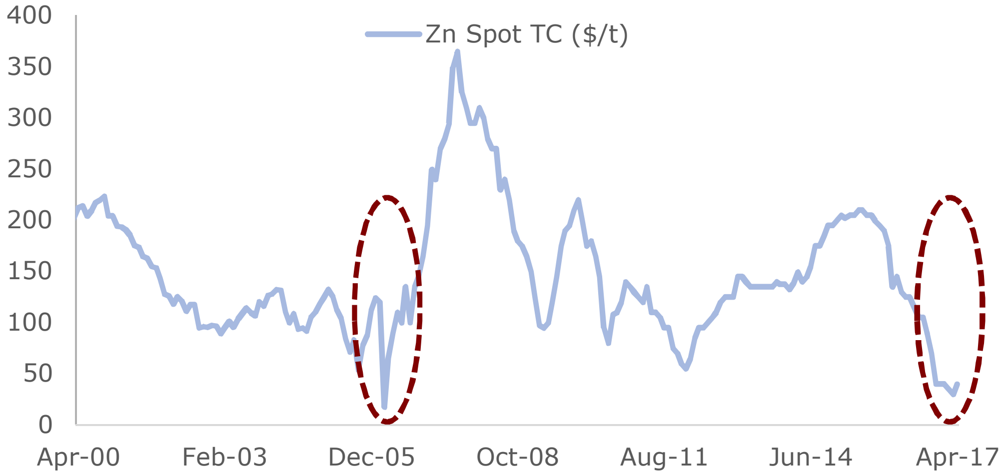
- Focus on full capacity utilisation and production growth in existing businesses
- Any investment opportunities to clear hurdle rate of return

Vedanta well-positioned to benefit from strong Zinc fundamentals

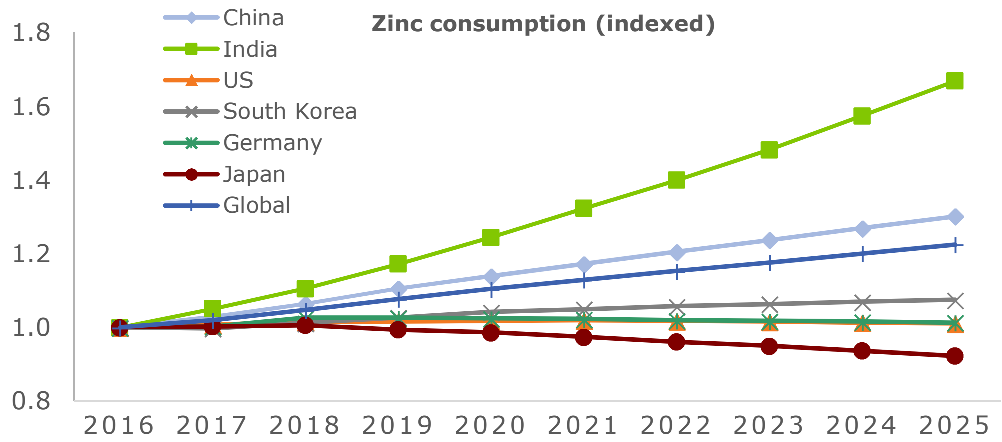
Refined Zinc inventory (mt) at 7 year lows, supporting zinc prices



Low TCs reflect tightness in concentrate market



India's zinc consumption expected to grow rapidly over next decade



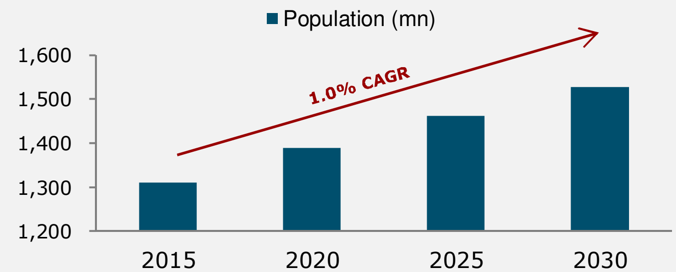
Sources: Bloomberg, Wood Mackenzie

Ideally positioned to capitalize on India's growth and natural resource potential

Secular growth trends…

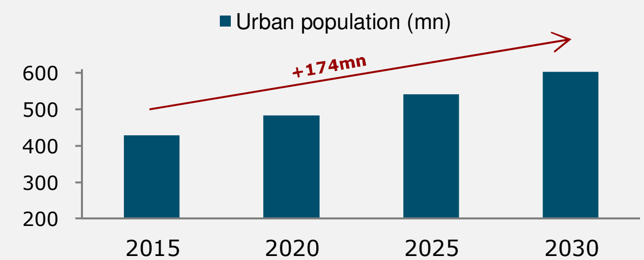
India key themes

Population growth



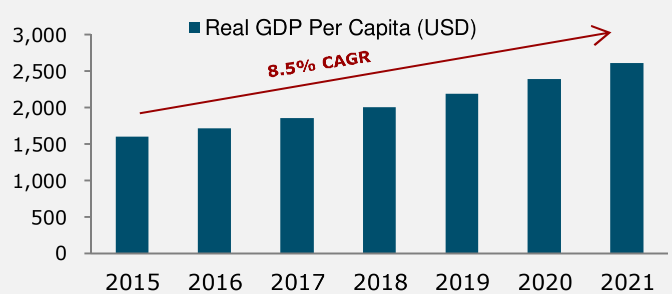
Source: World Bank (May 2016)

Urbanisation

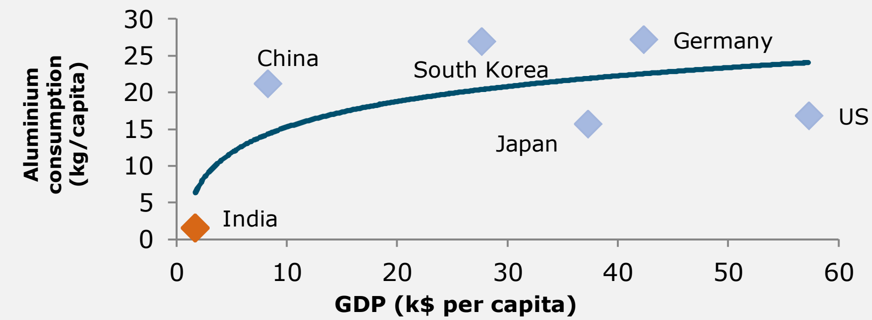


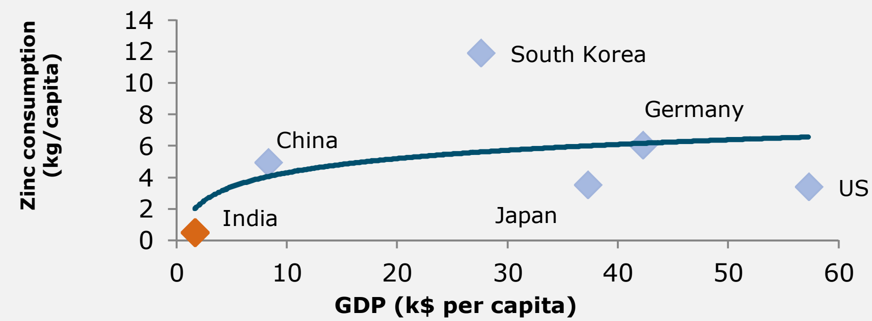
Source: World Bank (May 2016)

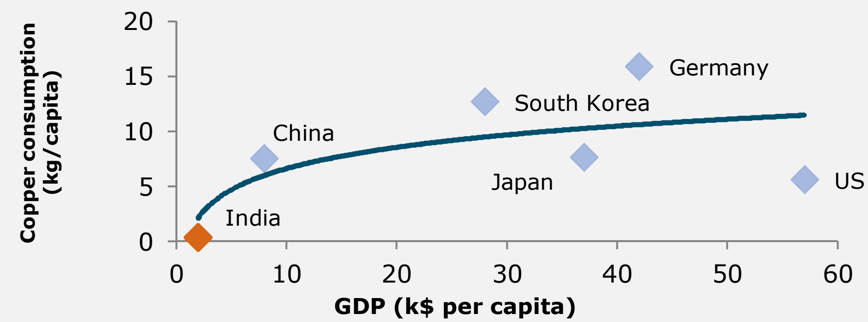
GDP/capita growth



…to drive increasing resources demand







Source: International Monetary Fund; Wood Mackenzie

Ground floor opportunity to India growth story

Government's strong push for Infrastructure Growth

- Allocation of $35bn for infrastructure development
- "Housing for All" budget of $12bn over next three years
  - Plans to construct 30 million houses by 2022

Positive Regulatory Developments

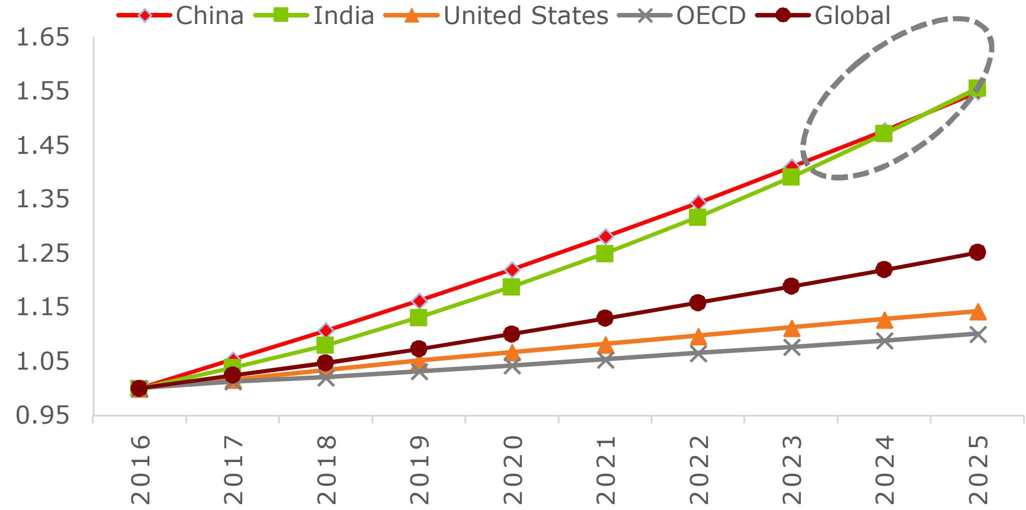
Mining sector

- Government identified 300 mineral blocks to auction by FY2018
  - Iron ore, limestone, bauxite and other minerals
- Expert committee appointed by SC has recommended - iron ore mining limit increase from 20mt to 30mt in Goa
- MMDRA simplifies transfer of mining leases, enabling M&A activity in the sector
  - Auction of coal linkages beneficial for long term security of coal sourcing

Oil and Gas

- PSC extension policy in place, allowing pending PSC extension of pre-NELP blocks
- Open Acreage Licensing Policy (OALP), to attract foreign investment in oil exploration

Industrial Production Growth Rates



Source: Wood Mackenzie

Delivering on our Strategic Priorities

Strategic Priority	What we Achieved in FY2017	Focus Areas for FY2018
Production growth	• Record production at several operations • Significant ramp ups at Aluminium, Iron Ore and Power • Gamsberg project on track	• Continued production ramp up • Progress towards production at Gamsberg • Continue to improve business efficiencies • Turnaround of KCM
De-leveraging	• Strong FCF of $1.5bn • Gross debt at $17bn[(1)], reduction of c.$1.4bn post 31st March 2017	• Efficiently refinance upcoming maturities, lower interest costs • Shareholder returns: Dividend policy announced at subsidiaries
Simplification of group structure	• Completed merger with Cairn India	• Realise benefits of the Vedanta Ltd – Cairn India merger
License to Operate	• Decline in fatal accidents and LTIFR • Achieved water savings target • c. 2.2mn beneficiaries of community initiatives	• Implement best practices for Zero Harm, Zero Discharge, Zero Waste • Continued reduction of GHG emissions and carbon footprint
Identify next generation of Resources	• Zinc India: Net addition of 14.5mt to R&R	• Leverage expertise of central mining exploration group • Optimize oil exploration activities, while preserving growth options

1. Excludes HZL temporary short term borrowing of $ 1.2bn

Vedanta Resources plc

FY2017 Results

24 May 2017

Financial Update

Arun Kumar

Chief Financial Officer

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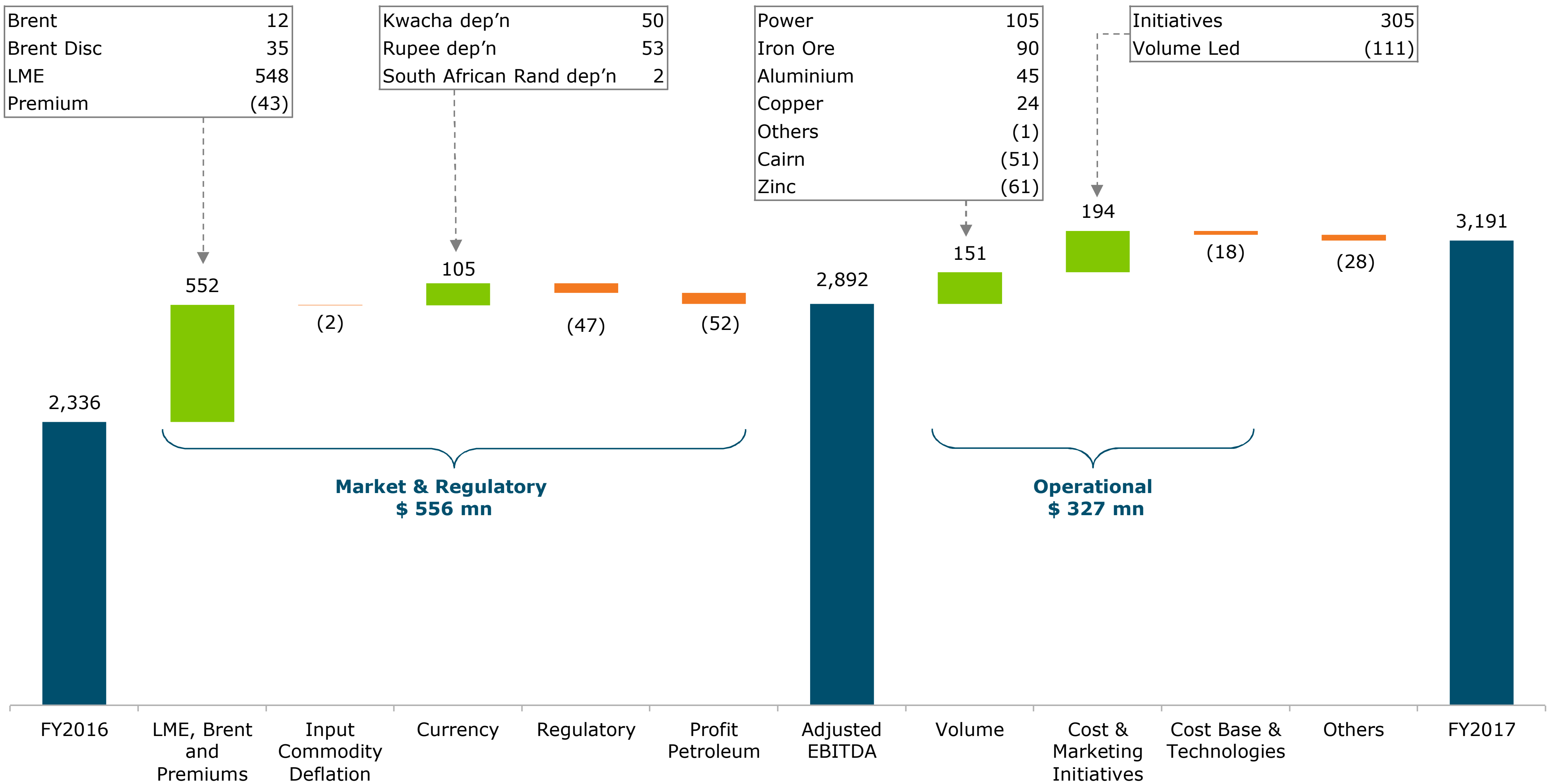
Strong EBITDA driving High Free Cash Flow

$mn or as stated	FY2017	FY2017 Pro-forma	FY2016	*Change*
EBITDA	**3,191**		**2,336**	***37%***
Adjusted EBITDA margin[1]	*36%*		*28%*	
Free Cash Flow before Growth Capex	2,212		2,339	(5)%
Growth Capex	668		566	18%
Free Cash Flow after Growth Capex	**1,544**		**1,773**	**(13)%**
Gross Debt	17,009[2]	15,582[4]	16,263	
Net Debt	8,504	9,109[5]	7,329	
Net Debt/EBITDA	**2.7**		**3.1**	
Vedanta Ltd Net Debt/EBITDA	**0.4**		**0.6**	
Underlying Attributable PAT[3]	3		(364)	
Underlying EPS (USc/share)[3]	**1.1**		**(131.9)**	
Total Dividend (USc/share)	**55**		**30**	

1. *Excludes custom smelting at Copper and Zinc-India operations*
2. *Excludes HZL temporary short term borrowing of $ 1.2bn*
3. *Based on profit for the period after adding back special items and other gains and losses, and their resultant tax and non-controlling interest effects*
4. *Excludes HZL temporary short term borrowing of $ 1.2bn and incorporates $1.4bn of debt reduction post 31st March*
5. *Following dividend payment by Vedanta Ltd and HZL post 31st March*

EBITDA Bridge

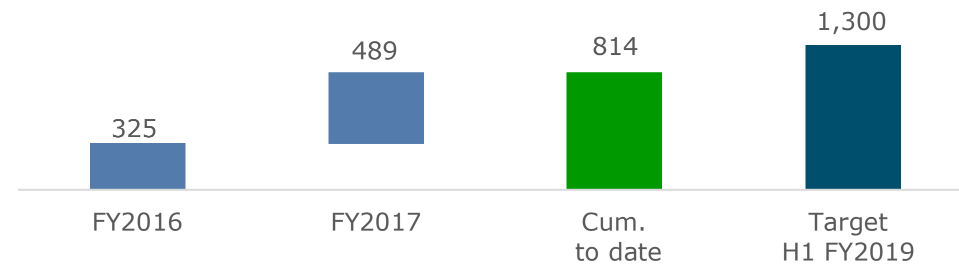
FY2017 vs. FY2016 ($mn)



Cost Savings and Marketing Initiatives

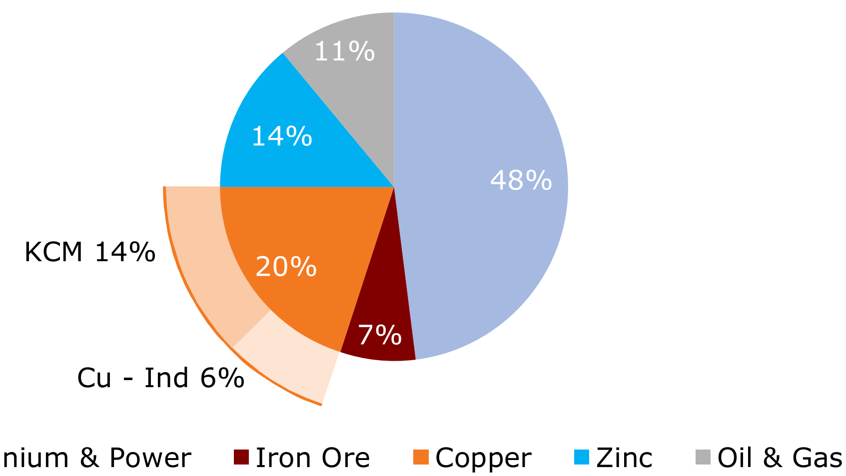
- Achieved cumulative savings of $814mn in last 2 years with $489mn in FY 2017 (monthly run rate of $40mn, up from $25mn in FY 2016)
  - $784mn in cost and marketing savings
  - $30mn in capex savings
- Program progressing ahead of the original plan to deliver $1.3bn of cumulative savings by H1 of FY 2019
- Continuous focus is helping the program stay fresh and we are also looking at new areas and ways of cost reduction
  - Digitalization
  - End to end outsourcing partnerships
  - More improvements in techno commercial and mine logistics: higher productivity and efficiency
  - Renewed program on vendor optimisation, consolidation, scorecard and low cost in country sourcing
  - Various initiatives around QA/QC progressing well

Cost and marketing savings program ($mn) progressing ahead of original plan



Savings in each period is over cost base of FY2015 and net of market fluctuations

Segment-wise contribution of savings ($814mn)



Cumulative savings of $1.3bn expected to be achieved by H1FY2019

Income Statement

Depreciation

- Lower on account of lower production at Oil & Gas and closure of Lisheen mine in Nov 2015; partly offset by new capacities at Aluminum and Power

Amortization

- Lower on account of lower amortization charge on mining reserves at Oil & Gas due to impairment in FY16

Interest Expense

- Higher due to capitalization of new capacities at Aluminium & Power, offset by change in methodology of expensing interest for Jharsuguda-II smelter

Investment Revenue

- Lower due to lower investment corpus on account of special dividend payout at HZL

$mn or as stated	FY2017	FY2016
EBITDA	**3,191**	**2,336**
Depreciation	(928)	(1,108)
Amortisation	(102)	(347)
EBIT	**2,161**	**881**
Interest Expense	(1,382)	(1,280)
Investment Revenues	643	698
Other Gains and Losses	(24)	(72)
Special Items-Impairment	-	(5,187)
Other Special Items	(17)	(23)
Profit before tax and special items	**1,397**	**226**
Profit Before Tax	1,380	(4,984)
Tax – Before special items	(495)	(256)
Effective Tax Rate[1]	*36%*	*113%*
Tax Credit – Special Items	(5)	1,737
PAT before special items	**902**	**(29)**
Attributable PAT before special items	**(7)**	**(393)**
Profit After Tax	880	(3,502)
Attributable PAT	(23)	(1,837)
Underlying PAT	**917**	**34**
Underlying Attributable PAT	3	(364)

1. *Excluding Special Items*

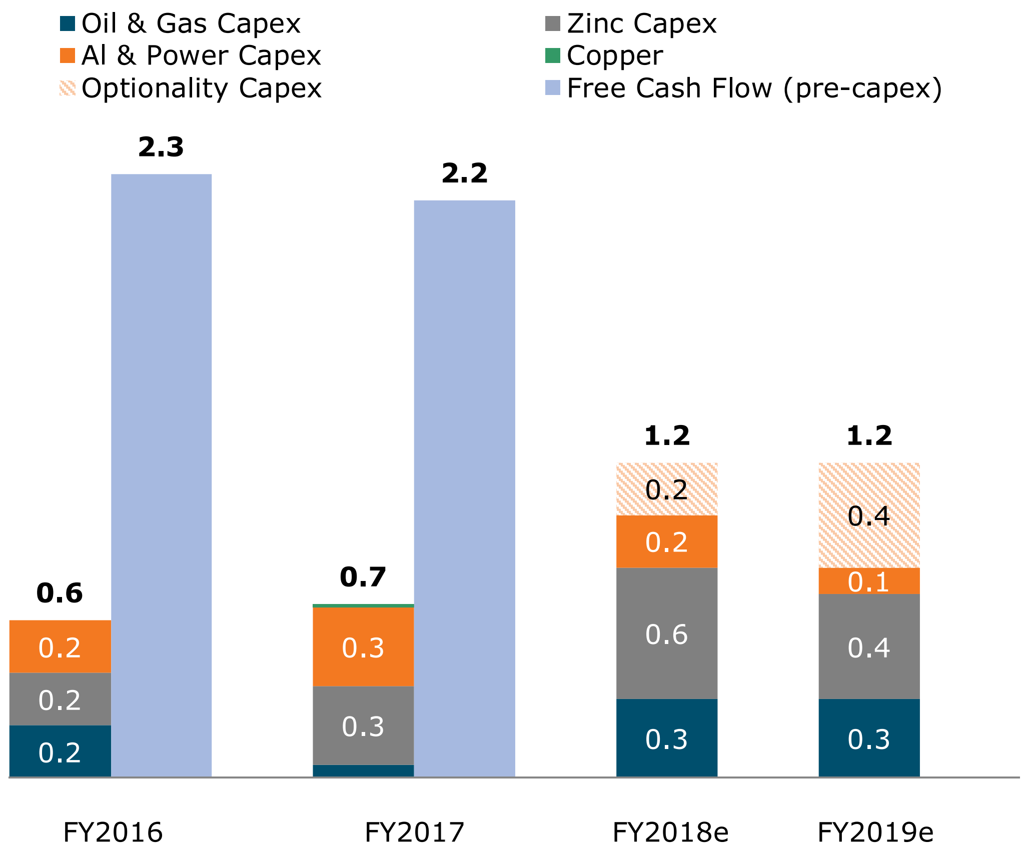
Also refer to Detailed Consolidated Income statement in the financials which shows the income statement with and without special items

Optimising Capex to drive Cash Flow Generation

- Prioritised capital to high-return, low-risk projects to maximise cash flows
- Capex spent for FY2017 at $0.7bn against original guidance of $1bn
- FY 2018 capex guidance at $1.2bn
  - $0.4bn for Zinc India and $0.2bn for Gamsberg
  - $0.16bn for Aluminium and Power
  - $0.25bn for O&G with optionality for further investment based on progress
- Optionality capex includes Lanjigarh refinery expansion and 400ktpa Copper smelter

Growth Capex Profile and Free Cash Flow pre capex

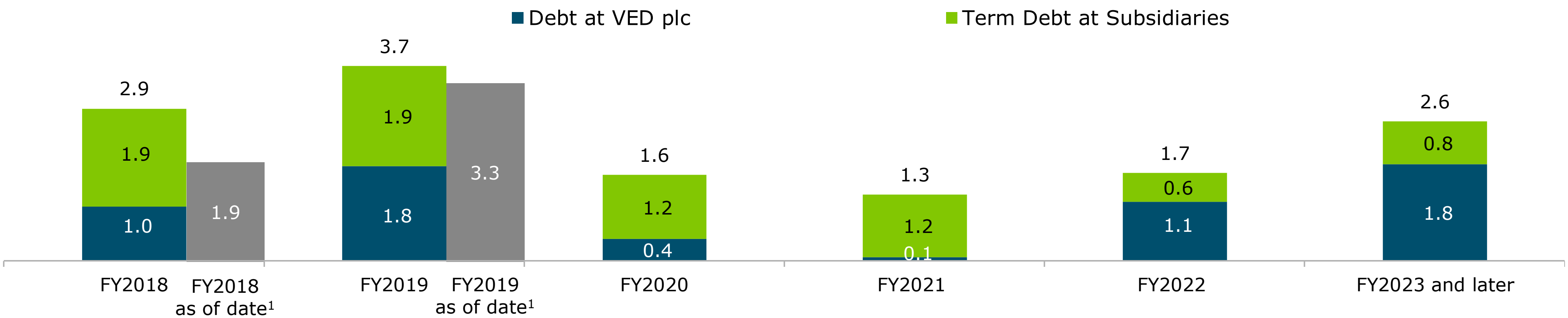
($bn)



Maturity Profile

Maturity Profile of Term Debt ($13.8bn)

(as of 31st March 2017)



As of date, term debt of $12.4bn ($5.7bn at Vedanta plc and $6.7bn at Subsidiaries); Numbers may not foot due to rounding
Excludes working capital of $0.4bn, short term debt of $2.3bn and short term borrowing at HZL of $1.2bn and preference shares of $0.5bn

Vedanta plc Maturities

- **Gross debt reduction and maturity extension**
  - Deleveraged c.$450mn after 1st April 2017
  - Issued $1bn bond at 6.375% with 5.5 year tenor in Jan 2017 to proactively refinance 2018 and 2019 bonds
- **Positive credit rating movements**: S&P upgraded the issuer credit rating to B+(Stable); Moody's upgraded the CFR to B1 (Stable)
- **FY2018 maturities**: comprises of bank loans due in the second half; will be repaid or refinanced

Vedanta Ltd Maturities

- **Gross debt reduction and maturity extension**
  - Deleveraged c. $1bn after 1st April 2017
  - Benefitting from strong access to capital markets to extend short term debt
- **Strong credit profile**: CRISIL (subsidiary of S&P) upgraded credit rating to AA with stable outlook

Cash and liquid investments of $6.5bn[2] (pro-forma) and undrawn committed lines of $0.9bn

1. *Term Debt following repayments till date*
2. *Excludes HZL temporary short term borrowing of $1.2bn and incorporates $1.4bn of gross debt reduction, dividend payment by Vedanta Ltd, and HZL post 31st March*

Financial Priorities: Shareholder returns while continuing to strengthen Balance Sheet

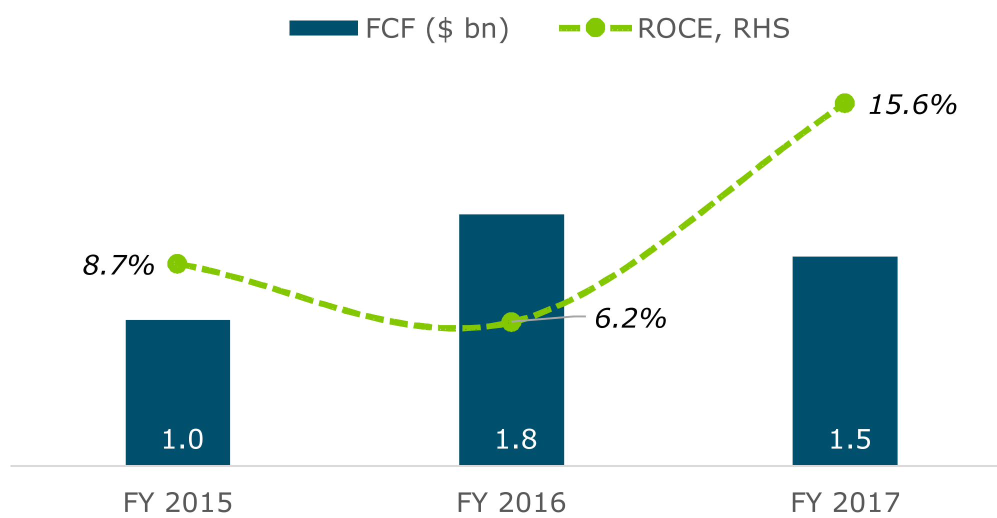
Disciplined Capital Allocation; focus on FCF

Deleveraging; Strengthening the Balance Sheet

Cost Savings

Long Term Shareholder Value

Focus on FCF and return on capital



Vedanta delivered strong shareholders return

TSR(%)

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Business Review

Tom Albanese

Chief Executive Officer

Zinc India

FY2017 Results

- Record production: MIC at 907kt; silver at 14.6moz
- Integrated refined metal production at 809kt
- CoP at $830/t; 1st quartile on global cost curve

Projects – key highlights

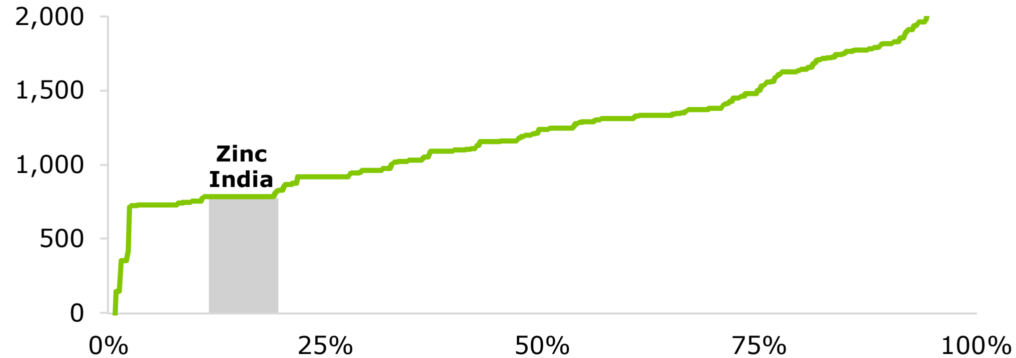
- Capacity expansion to 1.2mt by FY2020
- RAM U/G mine ramp-up progressing well
- SK mine capacity expansion to 4.5mtpa expected in FY2018, ahead of schedule
- Zawar mill expansion to 2.5mtpa expected to be completed by mid-2017

FY2018 Outlook

- Integrated zinc and lead production c. 950kt; silver >500 tons
- CoP expected to be marginally higher than FY2017 based on current levels of coal & input commodity prices
- Capex c.$350-360mn (on-going expansion projects, fumer and smelter de-bottlenecking)

As a low cost Zinc producer, well positioned in any cycle

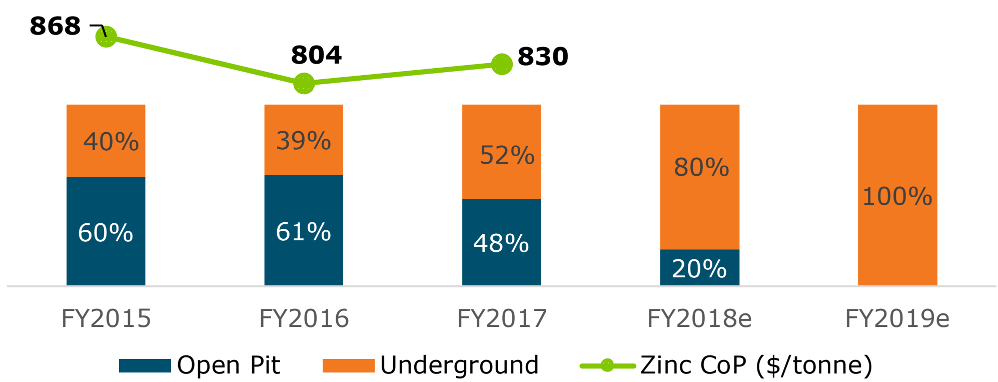
CY 2017E Zinc C1 composite cost curve ($/t)



Source: Wood Mackenzie

Proportion of Underground mining has increased, while CoP/ton remains fairly stable

CoP ($/ton)[1]



1. Total CoP/ton of refined metal

Zinc International

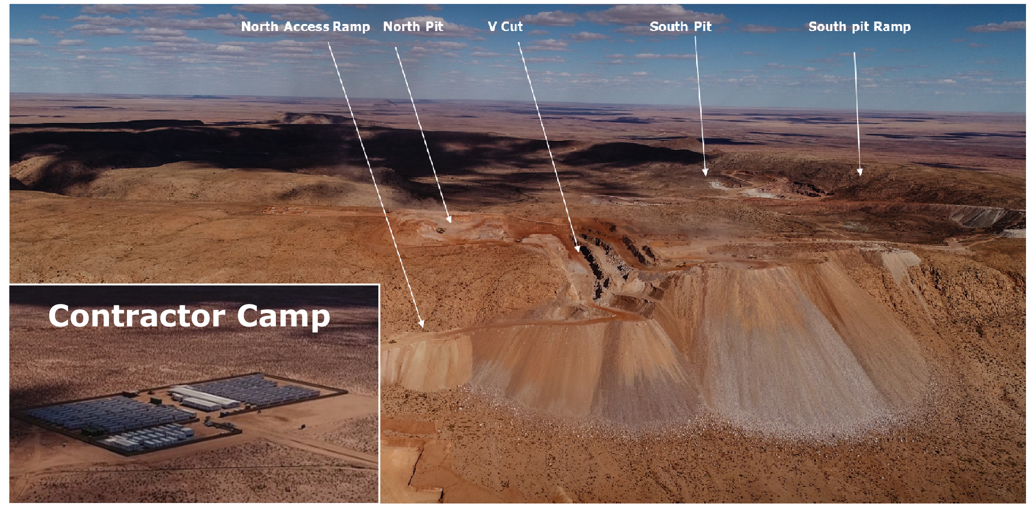
FY2017 Results
- Production at 156kt: Skorpion at 85kt; BMM at 70kt
- CoP $1417/t, higher mainly due to lower production

250kt Gamsberg Project
- On target for first production by mid-2018
- Mining contract outsourced; 16mt of waste moved to date
- Over 75% of budgeted capex committed
- Plant and Infrastructure EPC contract placed
- CoP expected at $1000-1,150/t

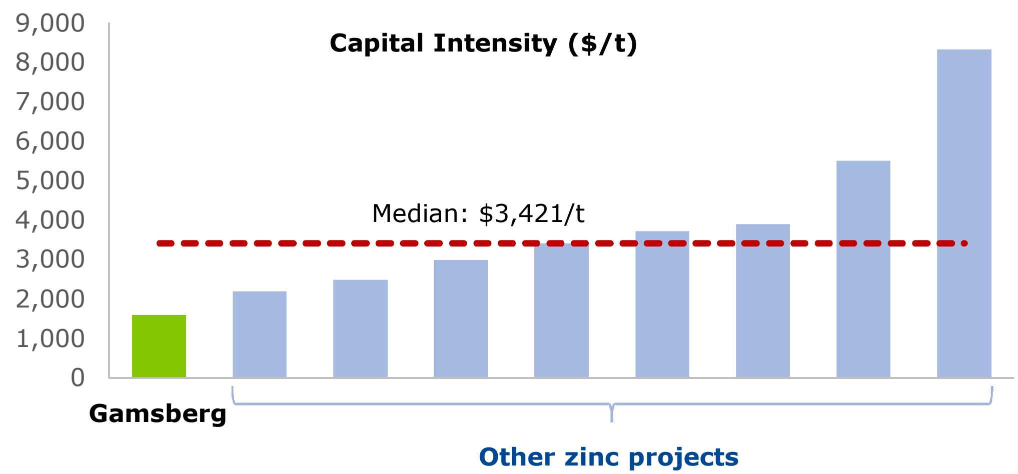
Other projects
- Skorpion pit extension: Work has commenced in April 2018; ore extraction by H2 FY2018
  - Potential to increase mine life by 3 years
- Pre-feasibility study underway to increase life of BMM mine
- Focused exploration program ($12mn) across all the locations to exploit the high potential prospects

FY2018 Outlook
- Production expected c.160kt; CoP estimated at c.$1500/t higher due to appreciating local currency, higher throughput and significant investment in exploration
- Total capex spend of c. $230mn for Gamsberg project

Significant progress at Gamsberg Project



Gamsberg: A large project with lowest capital intensity



Source: Wood Mackenzie.
Note: This includes all new projects coming into production in 2017 and 2018 (base and probable cases). For Gamsberg internal estimates have been used

Cairn: Oil & Gas

FY 2017 Results

- FY2017 gross average production at 189,926boepd
  - Rajasthan production at 161,571boepd
- Mangala EOR, world's largest polymer program
  - Successful ramp up with production level of 56 kboepd in Q4
- RJ FY2017 waterflood operating cost at $ 4.3/boe, reduced by 17% y-o-y
- RJ FY 2017 blended cost including EOR at $6.2/boe, reduced by 5% y-o-y
- Projects
  - RDG: Completed 15 well hydro-frac campaign
  - Bhagyam EOR: Completed Injectivity test
  - Aishwariya EOR: Commenced Injectivity test

FY 2018 Outlook

- Rajasthan production expected at 165 kboepd with further potential upside from growth projects
- Net capex estimated at $250m
  - 90% for development including EOR, Tight oil and Tight gas projects
  - 10% for Exploration and Appraisal

Rajasthan: Raageshwari Gas Terminal

Key Projects	EUR[1] (mmboe)	Capex ($mn)	Status
RDG	86	440	Phase-1 to commence by Q2 FY2018, Phase-2 by H1 CY2019
Mangala Infill	4	40	First oil by Q2 FY2018
Liquid Handling	12	120	Project execution to begin in FY2018
Bhagyam EOR	25	100	Revised FDP submitted to JV
Aishwariya EOR	15	60	FDP submitted to JV
Aishwariya Barmer Hill	32	195	Phase-1 expected by Q1 2018, Phase-2 project execution to begin in FY2018

1. Estimated Ultimate Recovery

Copper – Zambia

Results

- Lower integrated production in H2 FY17 due to:
  - Low fleet availability at Konkola underground (UG) & Nchanga open pit
  - Low plant reliability at TLP
- Custom smelter production 31% higher augmented by:
  - Strategic sourcing of concentrate
  - Improved throughput following the biennial shutdown in Q3 FY17
- C1 cost increased to USc 201/lb, before exceptional items impacted by lower volumes in Q4
- Operational spend base continues to decline

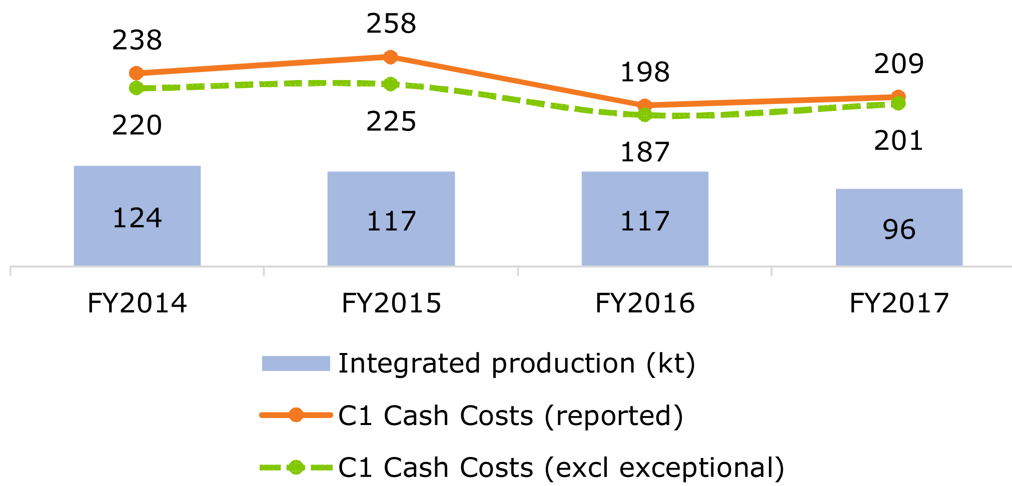
Visible improvements in April 17

- Fleet availability at Konkola underground improved from 33% to 58%
- TLP plant reliability up from 79% to 83%
- Progress on re-configured Nchanga UG: 30 ktpa potential production
- Konkola UG: Planning for accelerated dewatering & development
- c.$150mn support provided by Ved plc in FY2017

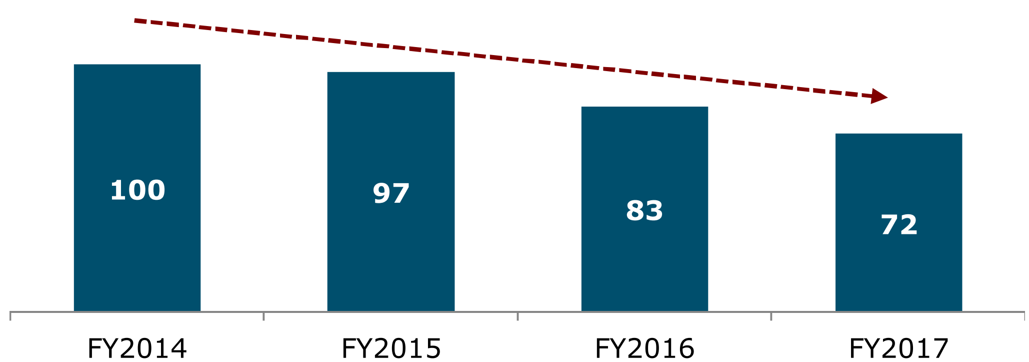
Harnessing Technology & Innovation

- Phase I of elevated temperature leaching commissioned in Q3 FY17; planning and engineering for phase II underway
- Heap Leaching Trials underway
- Unlock cobalt potential: cobalt project to commence in Q3 FY18
- Refinery boiler project to reduce energy consumption by end Q1 FY18

Integrated volumes and C1 cash costs[1]



Operational spend base[2]



1. Exceptional items primarily include Kwacha impact on VAT receivables & higher power cost
2. Rebased, FY2014=100

Copper – Zambia (contd.)

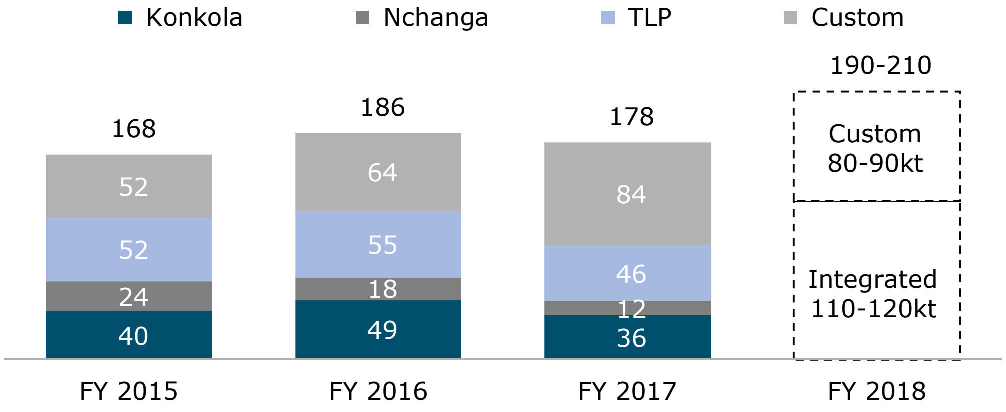
Regulatory Update

- Power situation now stabilising in Zambia
  - Water levels at Kariba dam currently at 50%
  - New power agreement for FY18 signed, reduction in power cost by c. 15%
- Past VAT refunds receivable: continue to engage with regulatory body
- New royalty regime linked to copper LME became effective from 1 June 2016

Outlook

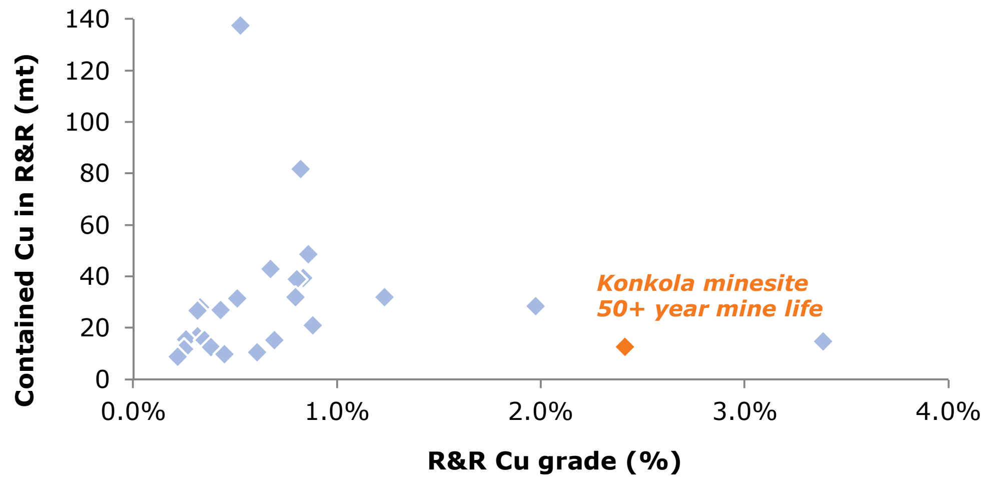
- Vision of 50 years of mining at KCM – a world-class asset – though turnaround still underway to achieve higher volumes
- FY18 expected volume and cost
  - Integrated production: 110-120 kt
  - Custom production: 80-90 kt
  - Integrated C1 cost: 160-180 USc/lb
- Focus areas
  - Konkola 'early-start' programmes for development, dewatering and sustained fleet availability
  - Outsourcing model for higher quality maintenance standards
  - Stockpiled refractory ore treatment focus
  - Maximise custom smelting production
  - Harnessing Technology and Innovation
  - Unleashing cobalt value chain
  - Sustained cost efficiencies through value-focused initiatives

Volumes (kt)



KCM: One of world's highest grade copper mines

Top 25 producing copper mines by contained copper (mt)



Source: Wood Mackenzie as of Q1 2016

Aluminium

FY 2017 Results

- Record production of Aluminium: 1,213kt and Alumina: 1,208kt
- Aluminum Q4 CoP at $1,492/t higher q-o-q due to higher imported Alumina offset by lower power and other costs
  - Q4 Alumina CoP $290/t vs. $340/t for imported alumina

Operations

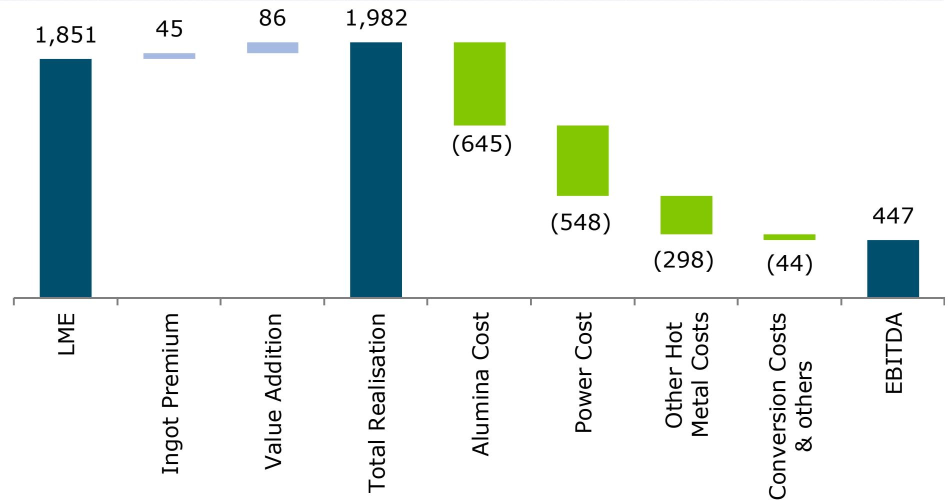
- 500kt Jharsuguda-I smelter: outage in April 2017 impacted 228 of the 608 pots; impacted pots to restart from Q2 FY18
- Ramp-up at 1.25mt Jharsuguda-II smelter:
  - 1st line: 81 pots in operations & full ramp up to complete by Q3 FY2018
  - 2nd line: Fully ramped up and capitalized in Q4 FY2017
  - 3rd line: Commenced ramp up in Dec, 139 pots operational, full ramp up by Q3 FY2018
  - 4th line: Under evaluation
- 325kt BALCO-II: Fully operational, capitalization in Q1 FY2018

FY 2018 Outlook

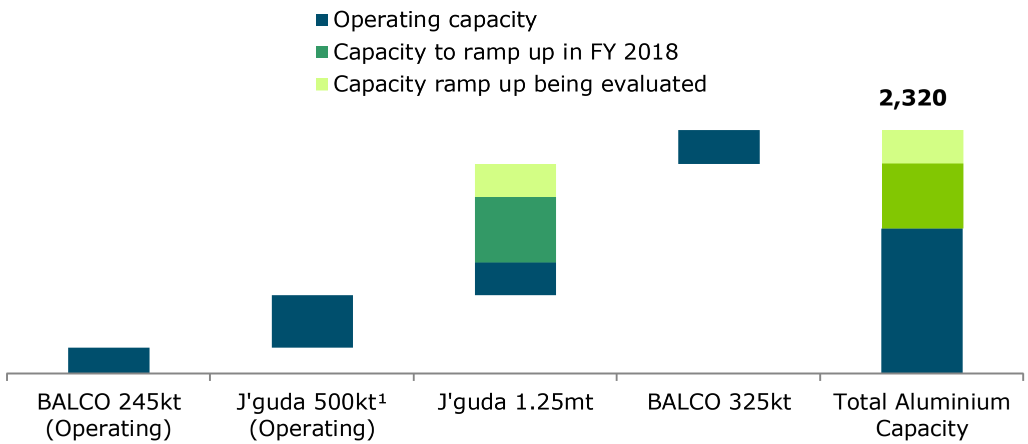
- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.5 to 1.6mt
- CoP estimated at $1475-1500/t; with Q1 likely to be higher
- Bauxite production from mines at BALCO estimated at 1.8-2mt
- Working with State Government on allocation of bauxite

Aluminium Costs and Margins (in $/t, for Q4 FY2017)

Q3 17	1,710	56	72	1,838	(560)	(571)	(298)	(68)	342



Roadmap to 2.3mtpa Aluminium Capacity



1. 228 pots impacted by an outage in April 2017

Power

Results

- TSPL: All 3 units became operational in FY 2017; record plant availability of 85% in Q4 FY2017 and 79% in FY2017
  - Plant currently out of production due to fire at coal conveyor in April 2017
  - Rectification in progress, expect to restart plant by end-June
  - Targeting availability of 75%+ in FY2018, despite 2 months of outage
- Increased offtake under PPA's in Q4
  - BALCO 600MW IPP: 72% PLF in Q4 vs 55% in Q3
  - Jharsuguda 600MW: PLF of 78% in Q4 vs 72% in Q3
- MALCO 100MW: PLF remained low at 29% in Q4 due to lower demand

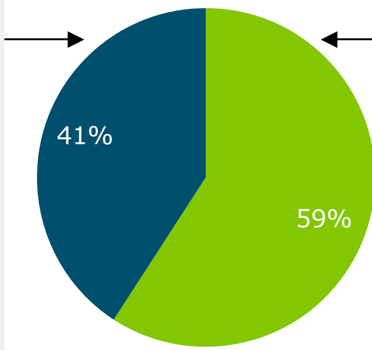
Coal outlook

- Higher production by Coal India has resulted in reduced reliance on imports
- Coal linkage of 6mtpa secured in Q2FY2017
  - Linkages commenced in November 2016 with 1.36mt coal received in Q4 FY2017

Power Generation Capacity – c. 9GW

IPP: 3.6GW

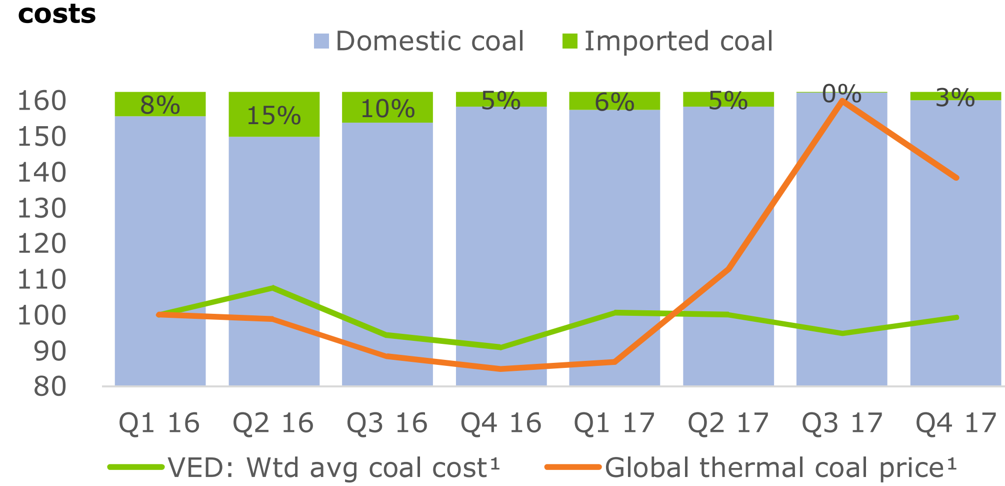
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



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

Increased availability of domestic coal has enabled lower coal costs



Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO
1. Indexed to 100, Mix is at normalized GCV

Iron Ore and Copper India

Iron Ore

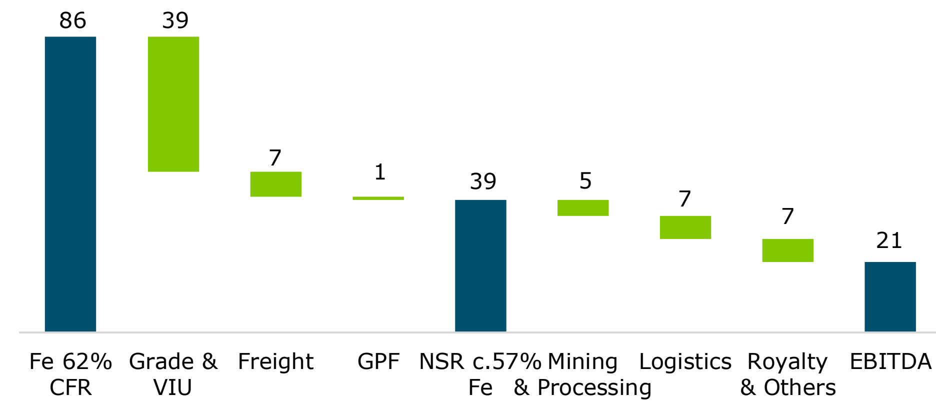
- Achieved full year production cap in Goa and Karnataka
  - Produced additional allocation of 2.6mt in Goa
- Q4 Goa CoP reduced to $19/t
  - FY2017 CoP at $21/t, 38% lower y-o-y
- FY2018 production allocation: 5.5mtpa at Goa and 2.3mtpa at Karnataka
  - Goa government seeking intervention of Hon. Supreme Court for 30mtpa, and subsequently 37mtpa with additional infrastructure
  - Engaged with Karnataka government for additional allocation

Copper India

- Record annual cathode production of 402kt
- Net cost of conversion higher y-o-y due to lower acid prices
- Continue to be well positioned in the lowest cost quartile
- FY2018 production estimated at 400kt
  - Maintenance shutdown of c.11 days planned in Q1 of FY2018
- 400ktpa smelter expansion being evaluated

Goa iron ore costs and margin (Q4 FY2017, $/t)

FY2017	**72**	**25**	**7**	**1**	**39**	**5**	**7**	**7**	**19**



Tuticorin Smelter

Strategic Priorities Remain Unchanged

- **Production Growth and Asset optimisation** ✓
- **De-lever the Balance Sheet** ✓
- **Simplification of the Group structure** ✓
- **Protect and preserve our License to Operate** ✓
- **Identify next generation of Resources** ✓

Vedanta Resources plc

FY2017 Results

24 May 2017

Q&A

FY2018 Guidance

Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt; Silver volume: +500 tonnes CoP ($/t): marginally higher than FY2017	
Zinc International	Zinc-Lead volume: c.160kt CoP: c.$1,500/t	Gamsberg expected CoP: $1000-1,150/t
Oil & Gas	RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.5-1.6mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP: $1,475-1,500/t; with Q1 likely to be higher	
Power	TSPL plant availability: 75%+	Plant currently out of production and expected to recommence by end-June
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	Engaged with respective State Governments for additional allocation
Copper - India	Production: 400kt	Maintenance shutdown of c. 11 days expected in Q1 FY2018
Copper Zambia	Integrated production: 110-120 kt Custom production: 80-90 kt Integrated C1 cost: 160-180 USc/lb	Q1 FY2018 integrated production estimated to be 20 to 25kt

Project Capex

Capex in Progress	Status	Capex ($mn)	Spent up to March 2017	Spent in FY2017	Unspent as at 31 Mar 17[1]
Cairn India - RDG, Mangala Infill, Aishwariya & Bhagyam EOR, Barmer Hill, Liquid handling etc		306	56	56	250
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW)[2]	Smelter: fully operational and to be capitalised in Q1 Power – All 4 units operational	1,872	1,965	76	(93)
Jharsuguda 1.25mtpa smelter	Line 4: Fully Capitalised (316 pots operational) Line 3 :2 section capitalised	2,920	2,746	178	174
Power Sector					
Talwandi 1980MW IPP	Completed	2,150	2,113	60	37
Zinc Sector					
Zinc India (Mines Expansion)	Phase-wise by FY2020	1,600	1,015	225	585
Others		150	12	12	138
Zinc International					
Gamsberg Mining Project	First production by mid 2018	400	63	42	337
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 4mtpa	Subject to Bauxite availability	1,570	822	10	748
Tuticorin Smelter 400ktpa	Under evaluation	367	139	7	228
Skorpion Refinery Conversion	Currently deferred	156	14	3	142

1. *Unspent capex represents the difference between total projected capex and cumulative spend as on 31st March 2017*
2. *Cost overrun on account of changes in exchange rates. Total overrun expected to be $120mn upto FY2018-19*

Segment-wise summary

Oil & Gas	FY2016	FY2017
Average Daily Gross Operated		
Production (boepd)	203,703	189,926
Rajasthan	169,609	161,571
Ravva	23,845	18,602
Cambay	10,249	9,753
Average Daily Working Interest		
Production (boepd)	128,191	121,186
Rajasthan	118,726	113,100
Ravva	5,365	4,185
Cambay	4,100	3,901
Average Brent ($/bbl)	47.5	48.6
Average realizations Oil & gas ($/boe)	40.9	43.3
EBITDA ($mn)	**570**	**597**

Zinc-India	FY2016	FY2017
Mined Metal (kt)	889	907
Refined Zinc – Integrated (kt)	759	670
Refined Lead – Integrated (kt)[1]	140	139
Saleable Silver – Integrated (moz)	13.56	14.55
Average Zinc LME ($/t)	1,829	2,368
Zinc CoP[2] ($/t)	804	830
EBITDA ($mn)	**995**	**1,423**

1. *Excludes captive consumption of 5,285 tonnes in FY2017 vs 6,657 tonnes in FY2016*
2. *Excluding royalty. Revenues from silver not credited to CoP. With IFRIC adjustment. Without IFRIC adjustment, the COP was $833 /t in FY2017 and $804/t in FY2016*

Zinc-International	FY2016	FY2017
Mined Metal – Lisheen (kt)	81	-
Mined Metal –BMM (kt)	63	70
Refined Zinc – Skorpion (kt)	82	85
Total Zinc-Lead Metal (kt)	226	156
Average Zinc LME ($/t)	1,829	2,368
CoP ($/t)	1,431	1,417
EBITDA ($mn)	**68**	**138**

Segment-wise summary (contd.)

Copper-Zambia	FY2016	FY2017
Mined Metal (kt)	123	94
Finished Metal – Total (kt)	182	180
Integrated (kt)	117	96
Custom Smelting (kt)	64	84
Copper LME ($/t)	5,211	5152
C1 Cash Cost – Integrated[1] (USc/lb)	198	209
Total Cash Cost– Integrated[2] (USc/lb)	261	279
EBITDA ($mn)	**(18)**	**6**
PAT ($mn)	**(373)**	**(139)**

1. C1 cash cost, excludes royalty, logistics, depreciation, interest, sustaining capex
2. Total Cash Cost includes C1 cash cost, royalty, interest and sustaining capex
3. Includes special items of $(174)mn in FY2016

Copper-India	FY2016	FY2017
Copper Cathodes– India (kt)	384	402
Tuticorin Power Plant (mu)	402	200
Average Copper LME ($/t)	5,211	5,152
Copper Tc/Rc	24.1	22.4
Conversion cost – India (c/lb)	3.2	5.0
EBITDA ($mn)	**337**	**252**

Aluminium	FY2016	FY2017
Aluminium Production (kt)	923	1,213
Jharsuguda I - 500kt	516	525
Jharsuguda II - 1,250kt[1]	76	261
Korba-I 245kt	257	256
Korba-II 325kt[2]	75	171
Aluminium LME ($/t)	1,590	1,688
Aluminium COP ($/t)	1572	1,463
BALCO	1,659	1,506
Jharsuguda-I	1,519	1,440
Alumina Production (kt)	971	1,208
Alumina COP ($/t)	315	282
EBITDA ($mn)	**107**	**344**

1. Includes trial run production of 95kt in FY2017 vs 51kt in FY2016
2. Includes trial run production of 47kt in FY2017

Segment-wise summary (contd.)

Power

	FY2016	FY2017
Power Sales (million units)	**12,121**	**12,916**
Jharsuguda 600MW[1]	7,319	3,328
BALCO 270MW	169	-
BALCO 600MW	1,025	2,609
MALCO 100MW	402	190
Talwandi Sabo 1980MW	2,792	6,339
HZL Wind Power	414	448
Power - Realisation (Rs./unit)[2]	2.91	2.83
Power - Cost of generation (Rs./unit)[2]	2.15	2.10
Talwandi Sabo – Realisation (Rs./unit)[3]	4.34	4.68
Talwandi Sabo – Cost of generation (Rs./unit)[3]	3.50	3.75
EBITDA ($mn)	**196**	**245**

Iron Ore and Pig Iron

	FY2016	FY2017
Sales (mt)	5.3	10.2
Goa	2.2	7.4
Karnataka	3.1	2.7
Production	5.2	10.9
Goa	2.2	8.8
Karnataka	3.0	2.1
Average Net Sales Realizations ($/t)	20.6	32.9
Pig iron - Production (kt)	654	708
EBITDA ($mn)	**73**	**194**

1. *FY2016 numbers are for 2,400MW*
2. *Excludes Talwandi Sabo*
3. *Based on availability, generation would have been 10,894mu for FY2017 and 5,751mu for FY2016*

Entity Wise Cash and Debt

Net Debt Summary ($mn)

Company	31 Mar 2016 Debt	31 Mar 2016 Cash & LI	31 Mar 2016 Net Debt	30 Sep 2016 Debt	30 Sep 2016 Cash & LI	30 Sep 2016 Net Debt	31 Mar 2017 Debt	31 Mar 2017 Cash & LI	31 Mar 2017 Net Debt
Vedanta plc[1]	**7,364**	**30**	**7,334**	**6,145**	**19**	**6,126**	**6,173**	**17**	**6,156**
KCM	**659**	**33**	**626**	**642**	**1**	**641**	**554**	**1**	**553**
Vedanta Ltd. Standalone	4,982	203	4,779	6,147	315	5,832	7,177	356	6,821
Zinc International	-	97	(97)	-	136	(136)	-	140	(140)
Zinc India	-	5,318	(5,318)	289	4,078	(3,789)	1,220	4,960	(3,740)
Cairn India	-	3,240	(3,240)	-	3,576	(3,576)	-	4,185	(4,185)
BALCO	770	2	768	828	3	825	760	9	751
Talwandi Sabo	1,094	6	1,088	1,147	8	1,139	1,236	29	1,206
Twin Star Mauritius Holdings Limited and Others[2]	1,394	7	1,387	1,135	31	1,104	1,110	28	1,082
Vedanta Ltd. Consolidated	**8,240**	**8,873**	**(633)**	**9,546**	**8,147**	**1,399**	**11,503**	**9,707**	**1,795**
Total (in $mn)	**16,263**	**8,937**	**7,329**	**16,333**	**8,167**	**8,166**	**18,229[3]**	**9,725**	**8,504**

Debt numbers at Book Values. Since the table above shows only external debt, it excludes any inter-company loans
As on 31 March 2017, there was no outstanding on the receivable at Vedanta plc from TSMHL. This was $0.4bn as of 30 Sep 2016 and $1.9bn as of 31 March 2016
1. *Includes Investment Companies*
2. *Others include: CMT, Fujairah Gold, MEL, VGCB, Sesa Resources Ltd, other Iron Ore companies, and Vedanta Ltd. Investment companies*
3. *Includes HZL temporary short term borrowing of $1.2bn*

Entity-wise financials

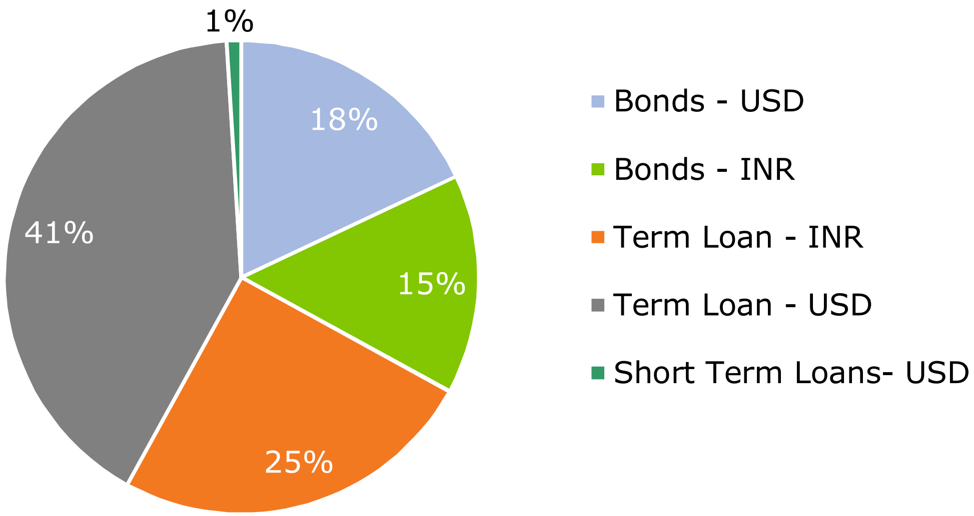
FY2017

($mn or as stated)	VED Plc Consol	KCM	Plc Cos	Elim	VED Ltd Consol	VED Ltd stand-alone	Cairn India	HZL	ZI	BALCO	TSMHL	TS	Others[1]	Elim
Group Revenue	**11,520**	**874**	**-**	**(44)**	**10,690**	**4,786**	**1,223**	**2,551**	**332**	**853**	**-**	**532**	**855**	**(442)**
EBITDA	**3,191**	**8**	**(9)**	**(3)**	**3,195**	**709**	**589**	**1,447**	**138**	**136**	**(0)**	**164**	**11**	**1**
Depreciation and Amortization	**(1,031)**	(113)	(0)	1	**(919)**	**(207)**	(411)	(155)	(28)	(57)	-	(45)	(16)	0
Special Items	**(17)**	-	-	-	**(17)**	**(30)**	13	-	-	-	-	-	-	-
Operating Profit	**2,143**	**(105)**	**(9)**	**(2)**	**2,259**	**472**	**191**	**1,292**	**110**	**79**	**(0)**	**119**	**(5)**	**1**
Investment Revenue	**643**	0	636	(671)	**678**	**1,257**	346	364	1	2	30	0	127	(1,449)
Finance Cost	**(1,382)**	(99)	(475)	75	**(883)**	**(586)**	(9)	(30)	(5)	(74)	(205)	(87)	(82)	195
Other Net Gains / (Losses)	**(24)**	-	0	-	**(24)**	**(7)**	11	-	(2)	(9)	-	(16)	(0)	-
Profit Before Taxation	**1,380**	**(204)**	**152**	**(598)**	**2,030**	**1,136**	**539**	**1,626**	**104**	**(2)**	**(175)**	**16**	**39**	**(1,253)**
Current Tax	**(588)**	(0)	(1)	-	**(587)**	**60**	(61)	(327)	1	-	-	-	(5)	(255)
Deferred Tax	**88**	66	-	1	**21**	**27**	(21)	6	(10)	-	-	(2)	7	14
Profit after tax	**880**	(139)	151	(596)	**1,464**	**1,223**	457	1,305	95	(2)	(175)	14	41	(1,494)
Attributable to equity holders	**(23)**	(110)	151	(573)	**510**	**770**	172	534	56	(0)	(111)	9	26	**(946)**
Underlying PAT (before non-controlling interests)	**917**	(139)	145	(591)	**1,502**	**1,258**	437	1,305	97	8	(175)	24	42	(1,494)
Underlying Attributable PAT	**3**	(110)	145	(573)	**541**	**792**	165	534	57	3	(111)	15	26	(941)
Property Plant and Equipment[2]	**13,968**	1,210	0	-	**12,758**	**6,221**	898	1,877	231	1,811	-	1,644	76	-
Mining Reserve	**1,438**	424	-	-	**1,014**	**310**	-	243	210	25	-	-	226	-
Exploratory Assets	**1,400**	-	-	-	**1,400**	**-**	1,400	-	-	-	-	-	-	-

1. *Includes Fujairah Gold, Sesa Resources Ltd, SMCL, Vizag General Cargo Berth, Western Cluster Limited, Copper Mines of Tasmania, Malco Energy Limited and Vedanta Ltd Investment companies*
2. *Includes Capital Work in Progress*

Debt Profile

Diversified Funding Sources for Term Debt ($13.8bn)
(as of 31 Mar 2017)



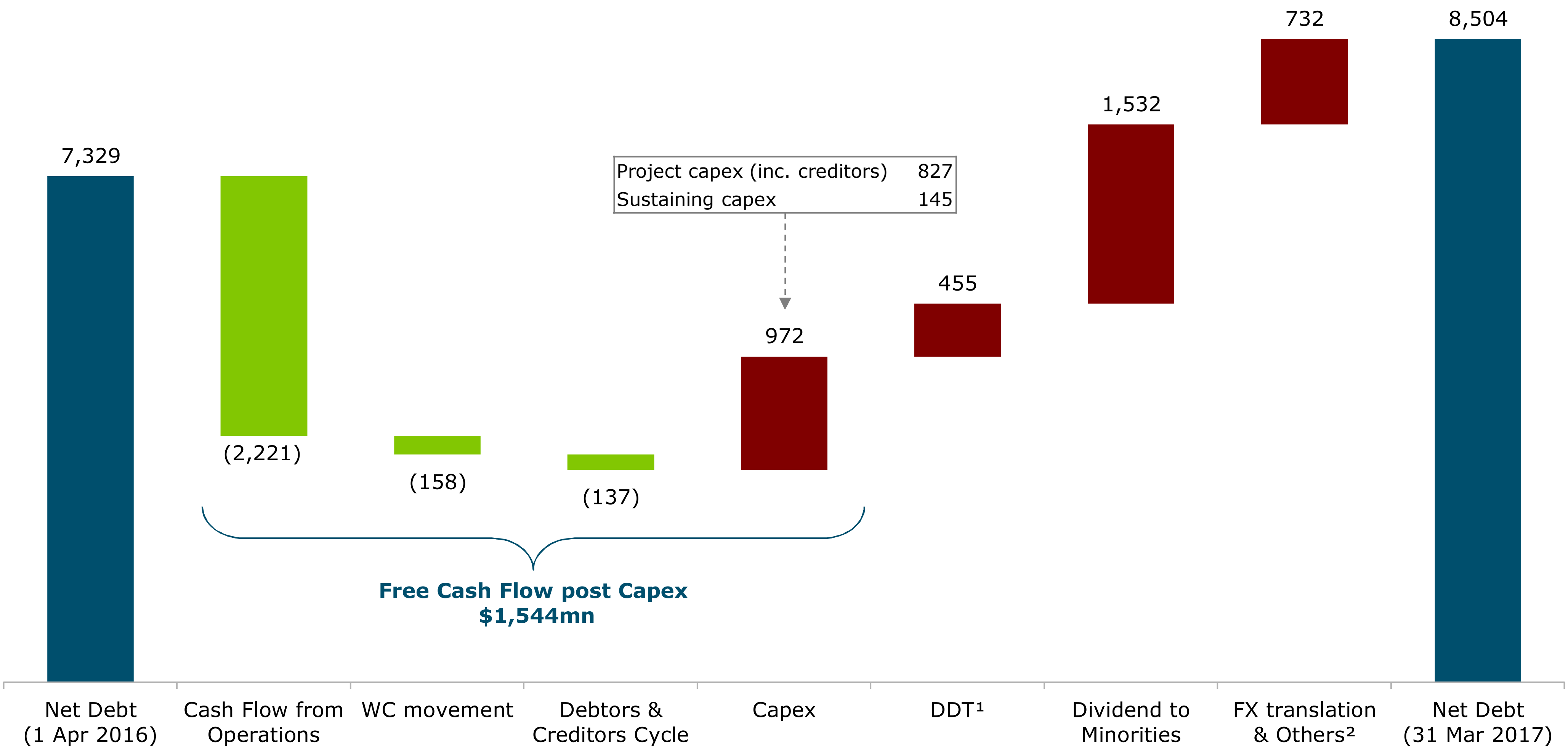
- 54% of the debt is fixed interest rate, 46% floating rate
- 46% of the debt is USD-denominated, 54% is INR-denominated

Debt Breakdown
(as of 31 March 2017)

Debt breakdown as of 31 Mar 2017	(in $bn)
Term debt	13.8
Working capital	0.4
Short term borrowing	2.3
Temporary short term borrowing at HZL	1.2
Preference Shares to Cairn Shareholders	0.5
Total consolidated debt	**18.2**
Cash and Liquid Investments	**9.7**
Net Debt	**8.5**

Net Debt for FY2017

($mn)



1. *Dividend Distribution Tax*
2. *Others includes preference shares of $464mn issued in relation to the Vedanta Ltd and Cairn India merger*

Credit Metrics

	FY2016	FY2017	Covenant (Up to March 2017)
Net Debt/EBITDA	3.14x	2.7x	< 4.0 x
EBITDA/Net Interest Expense[1]	3.86x	4.0x	Waiver
Net Assets/Debt	1.55x	1.42x	> 1.4x

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 until March 2017, and progressively revert to original levels by March 2019. The above table shows the strictest of the covenants.

1. *Interest includes Capitalized Interest.*

Currency and Commodity Sensitivities

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

Currency	FY2017 Average FX rate	FY2017 EBITDA ($mn)
INR/USD	67.0896	191

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

Commodity	FY2017 Average price	FY2017 EBITDA ($mn)
Oil ($/bbl)	49	78
Zinc ($/t)	2,368	178
Aluminium ($/t)	1,688	148
Copper ($/t)	5,152	53
Lead ($/t)	2,005	30
Goa Iron ore ($/dmt)	39.9	33
Silver ($/oz)	17.77	27

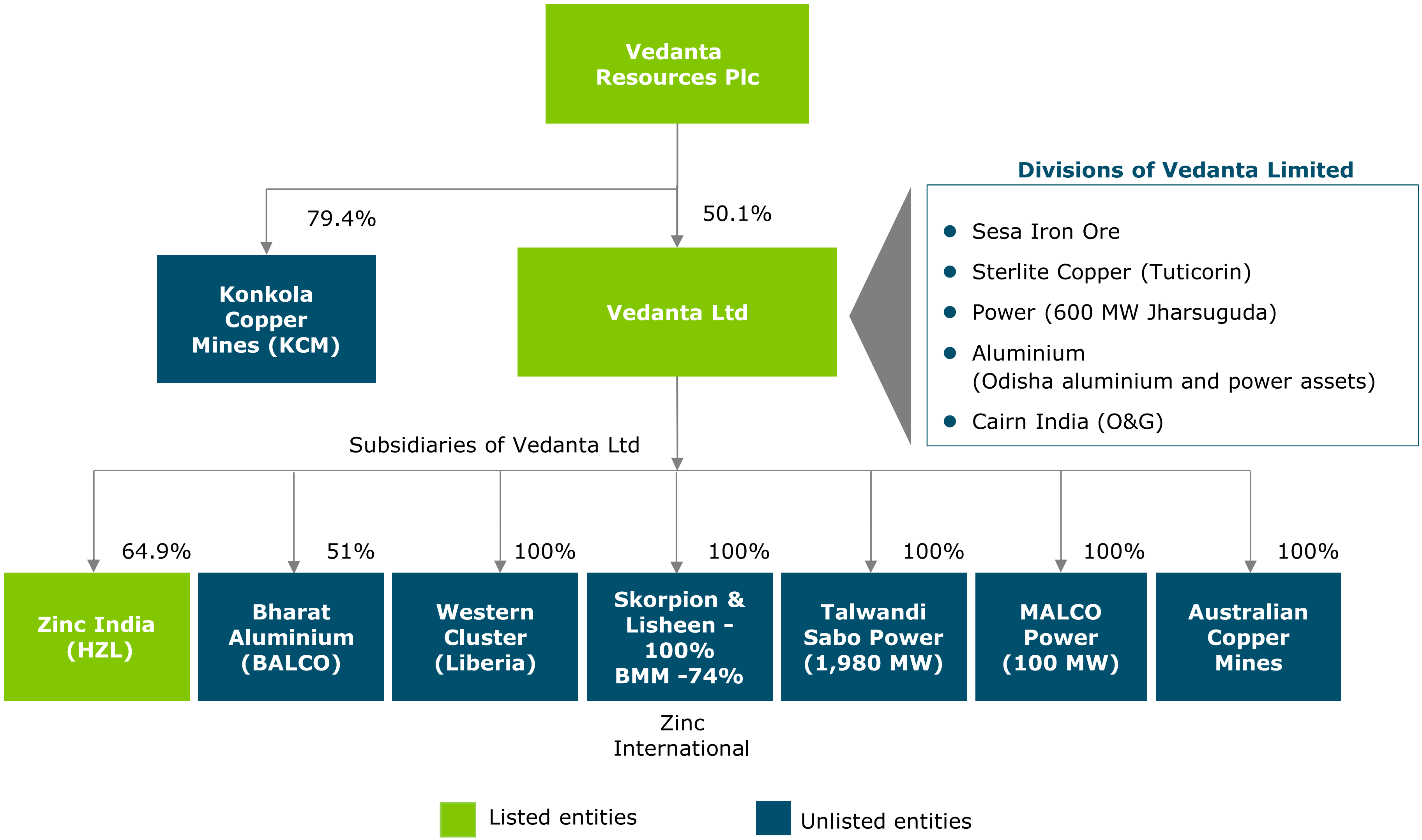
Sales Summary

Sales volume	FY2016	FY2017
Zinc-India Sales		
Refined Zinc (kt)	760	696
Refined Lead (kt)	145	138
Zinc Concentrate (MIC)	-	27
Lead Concentrate (MIC)	-	-
Total Zinc (Refined+Conc) kt	760	723
Total Lead (Refined+Conc) kt	145	138
Total Zinc-Lead (kt)	906	861
Silver (moz)	13.7	14.4
Zinc-International Sales		
Zinc Refined (kt)	87	86
Zinc Concentrate (MIC)	106	21
Total Zinc (Refined+Conc)	193	107
Lead Concentrate (MIC)	44	33
Total Zinc-Lead (kt)	237	140
Aluminium Sales		
Sales - Wire rods (kt)	357	323
Sales - Rolled products (kt)	21	18
Sales - Busbar and Billets (kt)	111	145
Total Value added products (kt)	489	486
Sales - Ingots (kt)	438	723
Total Aluminium sales (kt)	927	1,209

Sales volume	FY2016	FY2017
Iron-Ore Sales		
Goa (mn DMT)	2.2	7.4
Karnataka (mn DMT)	3.1	2.7
Total (mn DMT)	5.3	10.1
Pig Iron (kt)	663	714
Copper-India Sales		
Copper Cathodes (kt)	167	192
Copper Rods (kt)	210	207
Sulphuric Acid (kt)	505	499
Phosphoric Acid (kt)	197	199
Copper-Zambia Sales		
Copper Cathodes (kt)	184	172
Power Sales (mu)		
Jharsuguda 600MW[2]	7,319	3,328
TSPL	2,792	6,339
BALCO 270MW[2]	169	-
BALCO 600 MW	1,025	2,609
MALCO	402	190
HZL Wind power	414	448
Total sales	12,121	12,916
Power Realisations (INR/kWh)		
Jharsuguda 600MW[2]	2.6	2.4
TSPL[3]	4.3	4.7
BALCO 270MW[2]	3.3	-
BALCO 600MW	3.2	2.9
MALCO	6.2	5.4
HZL Wind power	4.0	4.2
Average Realisations[1]	2.9	2.8
Power Costs (INR/kWh)		
Jharsuguda 600MW[2]	2.1	2.1
TSPL[3]	3.5	3.8
BALCO 270MW[2]	3.9	-
BALCO 600MW	2.4	2.1
MALCO	4.2	4.4
HZL Wind power	0.1	0.7
Average costs[1]	2.1	2.1

1. *Excludes TSPL*
2. *Jharsuguda 1,800MW and BALCO 270MW have been moved from Power to the Aluminium segment from 1 April 2016. Sales, costs and realisations from these plants for FY2016 continue to be reported under Power segment and therefore previous period numbers are not comparable*
3. *Based on plant availability*

Group Structure



Note: Shareholding post Cairn merger

Results Conference Call Details

Results conference call is scheduled at 9:00 AM (UK Time) on Wednesday, 24 May 2017.

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 24, 2017	India – 1:30 PM (IST)	Toll Free: 1 800 120 1221 1 800 200 1221 Other: +91 22 3938 1017 +91 22 3940 3977
	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 Other: +1 323 386 8721
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=9916853	
Webcast	Via investor relations section of our website www.vedantaresources.com or directly at http://edge.media-server.com/m/p/rny2gdkq	
For 7 day Replay of Conference Call	UK toll free: 0 800 756 3427 India: +91 22 3065 2322 Passcode: 79138#	