

**Vedanta Resources Plc
FY2018 Interim Results and Capital Markets Day
Delivering Growth and Shareholder Returns**



10 November 2017

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Time (GMT)	Section	Presenter	Page
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	H1 Business Review	Kuldip Kaura – CEO Steven Din – CEO, Copper Zambia	31
	Q & A		
1030hrs	Break		
1050hrs	Oil & Gas	Sudhir Mathur – CEO, Oil & Gas	
1105hrs	Oil & Gas Q&A		
1120hrs	Zinc International	Deshnee Naidoo – CEO, Zinc International	
1135hrs	Zinc India	Sunil Duggal – CEO, Zinc India	
1150hrs	Zinc Q&A		
1230hrs	Lunch		

Overview

Anil Agarwal - Executive Chairman



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Consistent and successful strategy

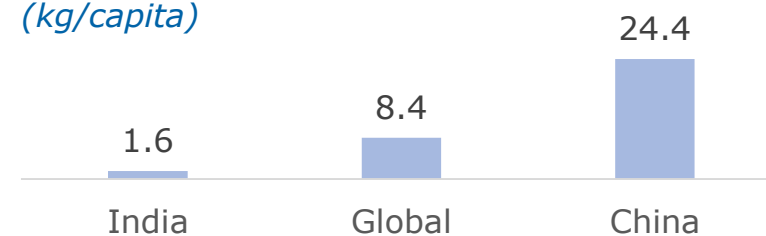
Clear priorities for capital allocation and shareholder returns

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

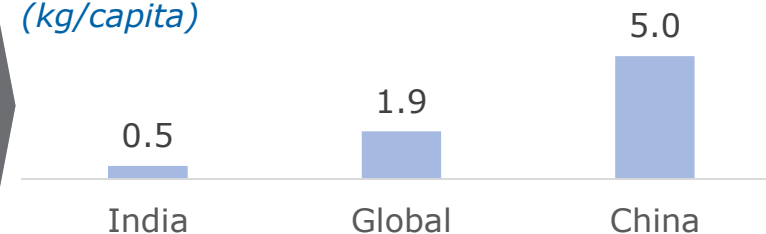
Delivering profitable capacity growth in attractive commodities

	2017	2030	
GDP (real terms)	2.6 trillion	6.0 trillion	130%
Per capita income (real terms)	\$1,959	\$3,979	103%
Population	1.3bn	1.5bn	13%
Urbanisation	34%	40%	6% pts

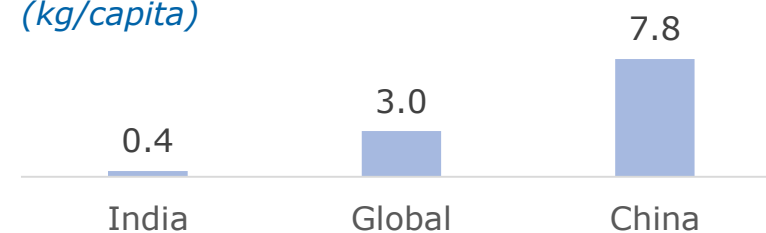
Aluminium consumption (kg/capita)



Zinc consumption (kg/capita)



Copper consumption (kg/capita)



Source: Wood Mackenzie, Global Insight, EIA, BMI Research

Since IPO in 2003

16% CAGR
Production Cu eq. Growth¹

242%
Total Shareholder Returns²

\$27bn
Cumulative Free Cash Flow
Pre-Growth Capex Generated

14 years
Annual Dividends



1. All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2017. Power rebased using realisations, copper custom smelting production rebased at TC/RC for FY2017, iron ore volumes refers to sales with prices rebased at realised prices for FY2017
2. Source: Thomson Datastream as of 8 Nov 2017



Strategy Update

Kuldip Kaura - Chief Executive Officer

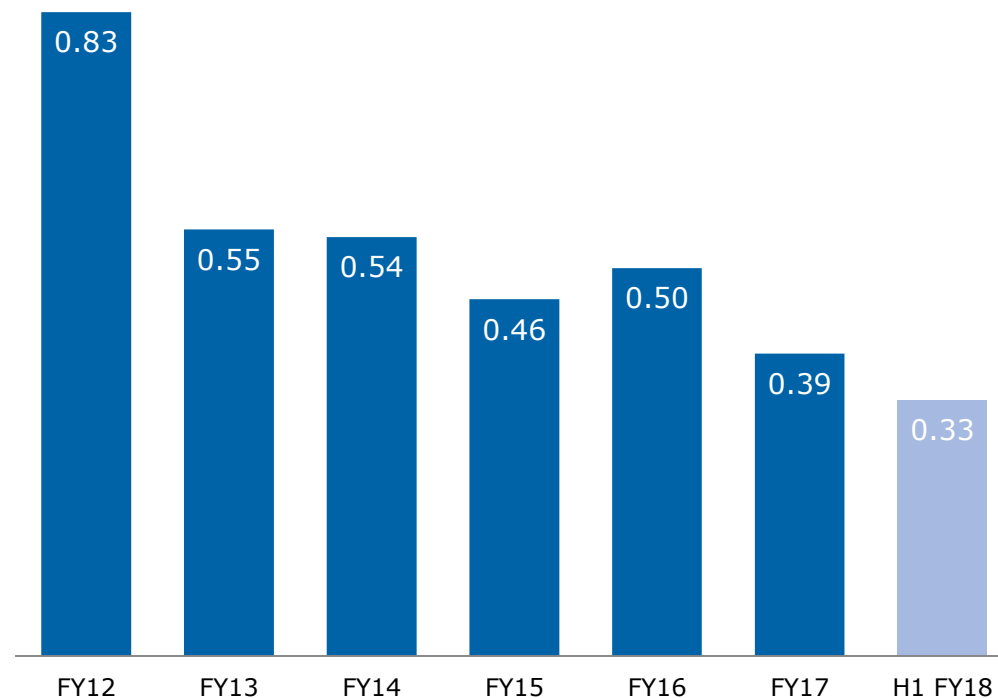


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- Regrettably, 4 fatalities during H1 FY18; detailed investigations completed and interventions are in progress under direction of Executive Committee
- Continued focus on safety and fatality prevention
- Reinvigorated Leadership Action Program initiated towards vision of Zero Harm, Zero Waste and Zero Discharge
- Raageswari Gas Terminal at Oil & Gas Business crossed the safety milestone of 12mn LTI-free man-hours – aim to replicate success across segments
- Vedanta ranked 15th by the Dow Jones Sustainability Index globally; Hindustan Zinc ranked 3rd in the Environment category and 11th overall in the Mining and Metal industry

LTIFR - Lost Time Injury Frequency Rate

(Number of lost time injuries per million man-hours worked)¹



1. ICMM 2014 methodology adopted from FY2016 onwards

H1 FY2018 Results Highlights

Operations: Record volumes with ramp-up on track

- High zinc-lead & record silver volume in Q2 at Zinc India
- Gamsberg on track for mid CY18 production
- Aluminium smelters continue ramp up; current run-rate of 1.6mtpa
- 1,980 MW TSPL plant operated at availability of 87% in Q2 FY2018
- Record copper cathode production at Copper India in Q2 FY2018
- Progressively improved mined metal production at KCM

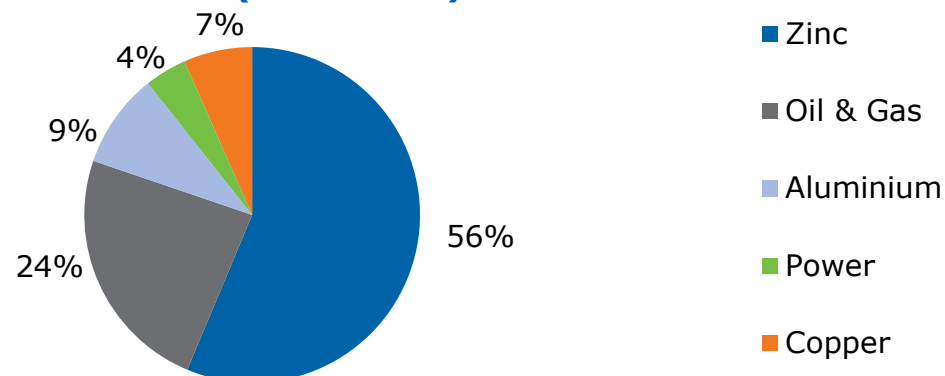
Financial: Strong EBITDA generated

- EBITDA of \$1.7bn (+37% Y-o-Y) at margin¹ of 34%
- Gross debt² at \$15.1bn, reduced by \$2.0bn over the last six months
- Interim dividend of 24c/share
- Contribution to exchequers of c.\$2.1bn in H1 FY2018

Growth projects approved

- Oil & Gas: Growth projects to increase production to 275-300kboepd
- Copper India: Expansion of Tuticorin smelter from 400ktpa to 800ktpa

EBITDA mix (H1 FY2018)

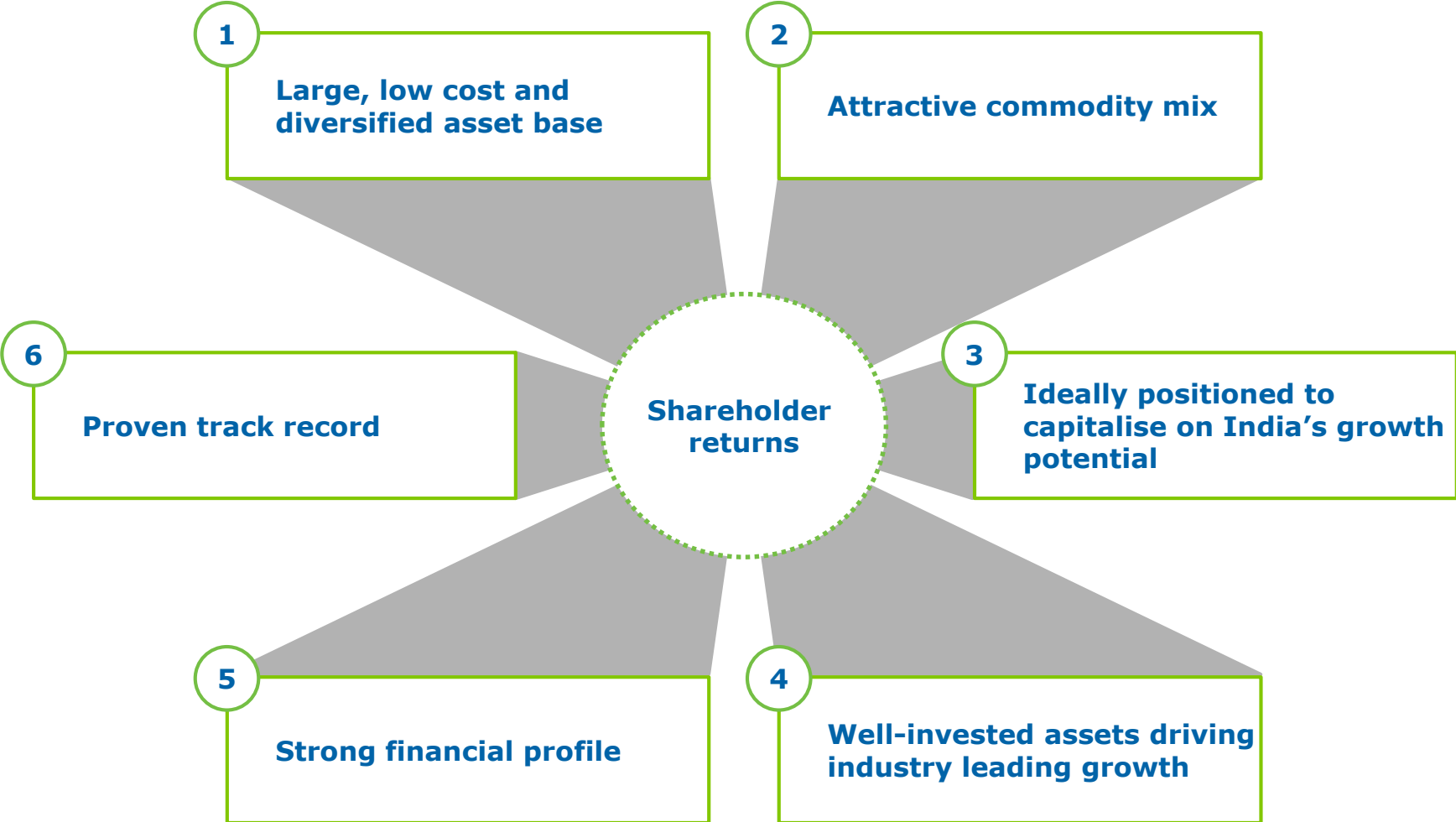


Key Financials

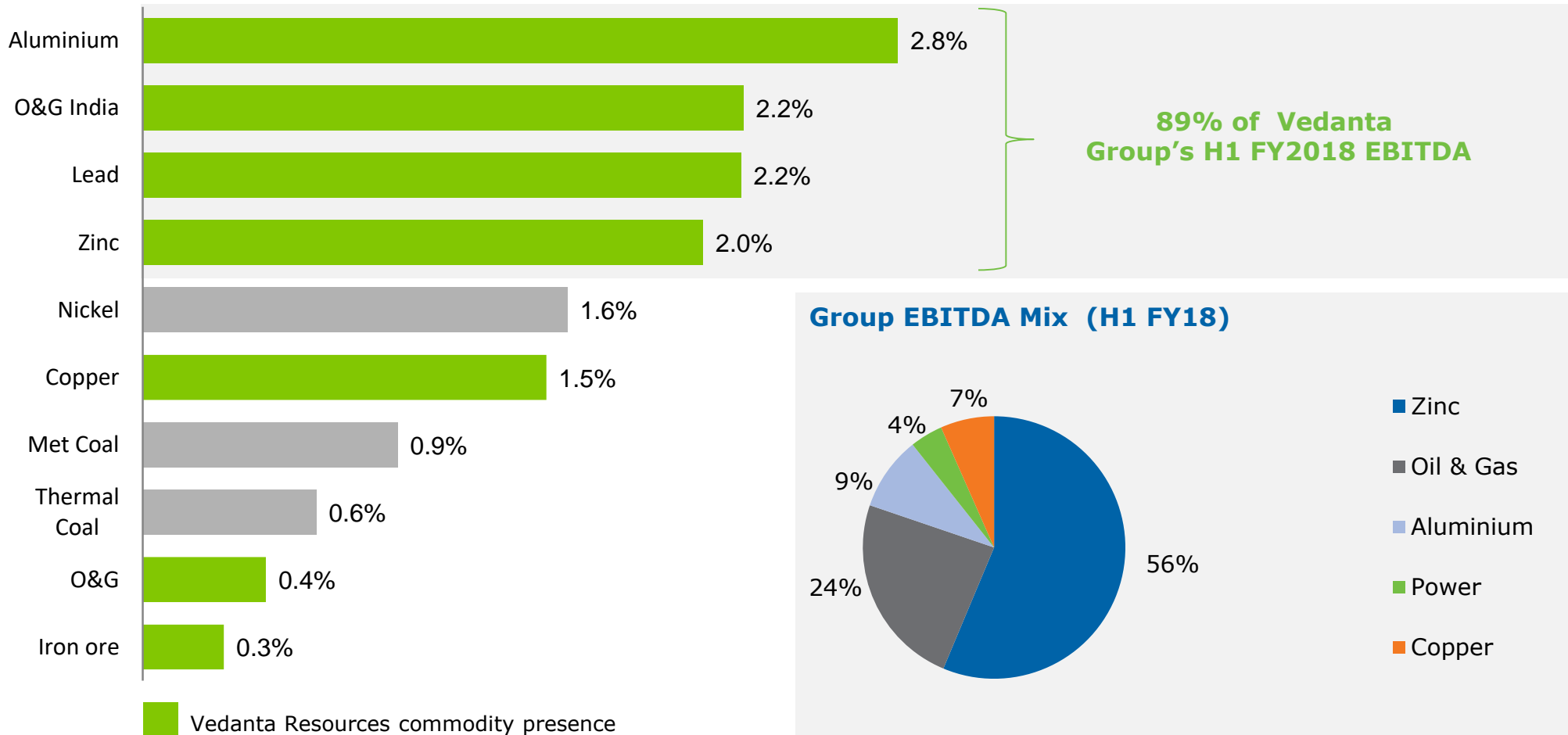
\$mn	H1 FY18	H1 FY17
EBITDA	1,694	1,233
Group EBITDA Margin ¹	34%	33%
FCF after growth capex	232	166
Divisional EBITDA		
Zinc – India	834	456
Zinc – Intl.	110	88
Oil & Gas	401	274
Iron Ore	(3)	72
Copper - India	93	126
Copper - Zambia	18	17
Aluminium	153	102
Power	74	108
Others	14	(10)

1. Excludes custom smelting at Copper and Zinc India operations

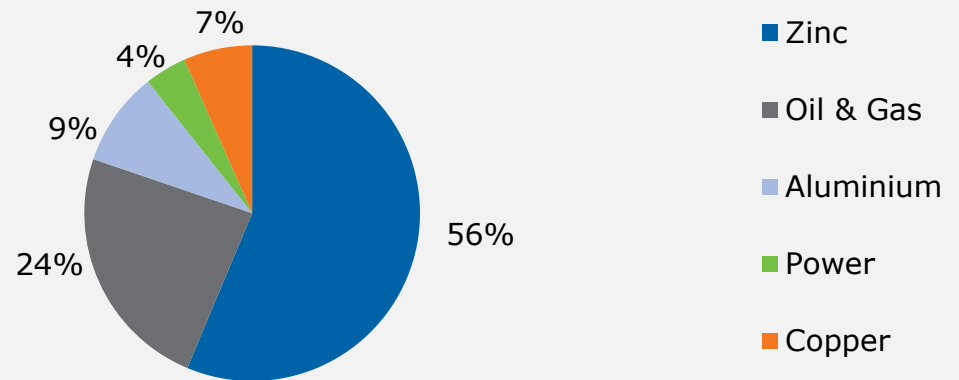
2. Excludes repayment of temporary borrowings of \$1.1bn at Zinc India



Global demand CAGR 2017-30E



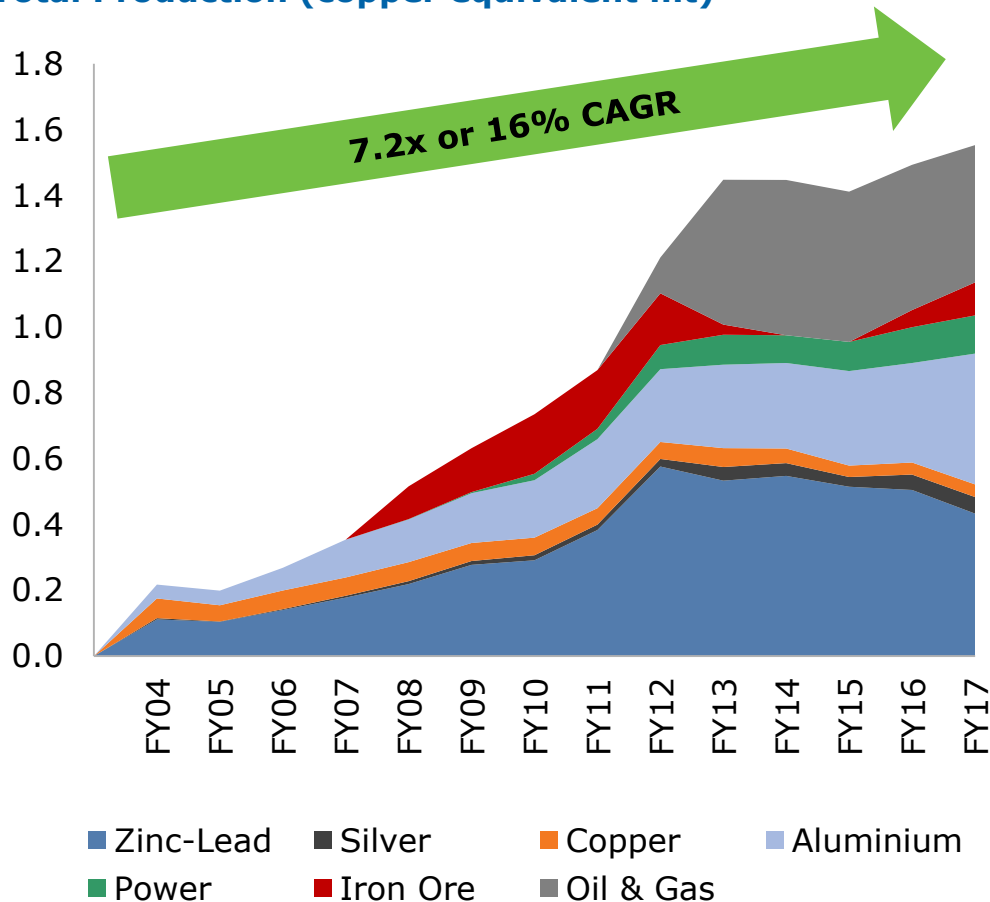
Group EBITDA Mix (H1 FY18)



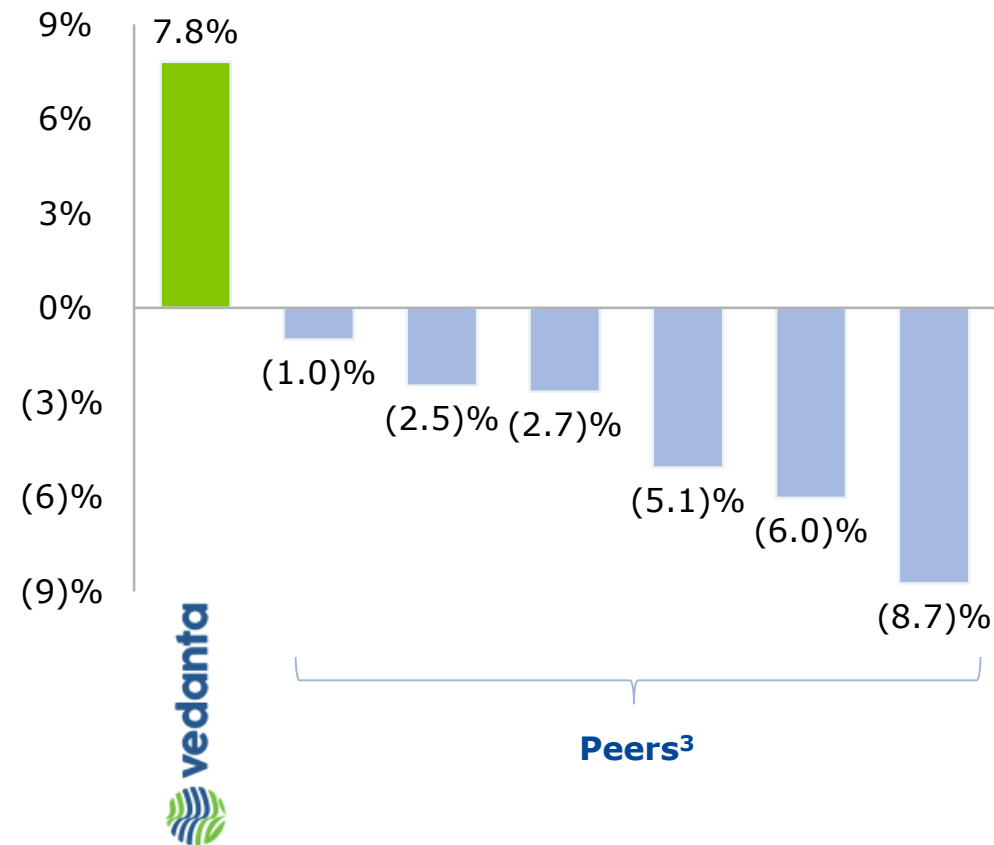
Significant presence in commodities with leading global demand growth

Sources: Wood Mackenzie, US EIA

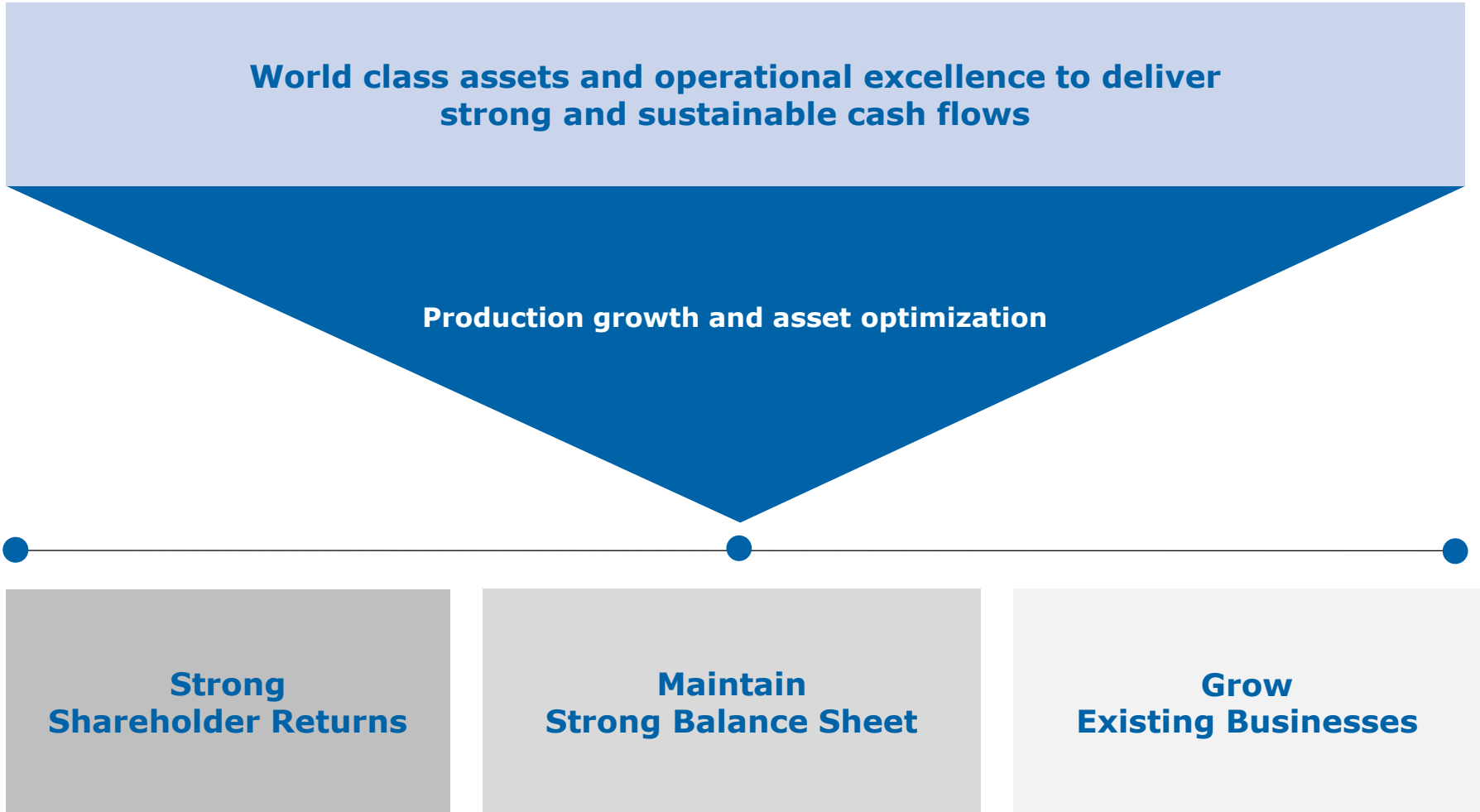
Total Production (copper equivalent mt)¹



2017E – 2019E (copper equivalent mt) production CAGR²



1. All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2017. Power rebased using realisations, copper custom smelting production rebased at TC/RC for FY2017, iron ore volumes refers to sales with prices rebased at realised prices for FY2017
 2. Based on consensus
 3. Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources and South32. Source: FactSet consensus



Near Term Priority (FY18-20)

Ramp up to Design Capacity

- Well-invested assets ramping up by FY2020 to deliver industry leading growth
- Continued focus on asset optimisation and cost efficiency

Medium Term Priority (FY20+)








Selectively pursue growth options

- High quality portfolio with attractive brownfield growth options
- Focused exploration strategy
- Participation in resource auctions in India with focus on returns

Deliver superior shareholders returns with continued focus on maintaining a strong balance sheet

Underpinned by
- **Disciplined capital allocation**
- **Opex and capex efficiency**
- **Sustainability**

Strategic Framework: Ramp-up to Design Capacity

		Near-term expansions	Remaining capex, \$mn ¹	Total expanded capacity
	Zinc India	<ul style="list-style-type: none"> Expansion to 1.2mt mined Zn-Pb metal Silver to 24mn oz 	603	1.2mt Zn-Pb 24mn oz Ag
	Zinc International	<ul style="list-style-type: none"> Gamsberg project (250kt) and Skorpion pit extension 	270	400kt
	Oil & Gas	<ul style="list-style-type: none"> Various projects at Rajasthan - EOR, tight oil, Gas 	764 ²	275-300 kboepd
	Aluminium	<ul style="list-style-type: none"> Ramp-up of Jharsuguda II smelter 	102	2.3mt aluminium
	Copper India	<ul style="list-style-type: none"> Smelter expansion from 400 to 800kt 	576	800kt
	Copper Zambia	<ul style="list-style-type: none"> Optimise volumes through process improvements Cobalt value chain enhancement 	-	200kt integrated and 100kt custom
	Iron ore	<ul style="list-style-type: none"> Ramp-up to earlier permitted (pre-ban) capacity 	-	20.5mt

1. Unspent growth capex as of 30 Sep 2017

2. Capex up to FY2020

		Future growth options
	Zinc India	<ul style="list-style-type: none"> • Expansion to Zn-Pb to 1.5mtpa • Silver production of 32mn oz.+
	Zinc Intl.	<ul style="list-style-type: none"> • Gamsberg Phase 2 & 3 (350kt incremental) • Swartberg (75kt)
	Oil & Gas	<ul style="list-style-type: none"> • 300-500 kboepd • Accompanied by continued exploration
	Aluminium	<ul style="list-style-type: none"> • Lanjigarh alumina refinery expansion (6mt)
	Copper Zambia	<ul style="list-style-type: none"> • Expansion of integrated production to 300kt
	Iron ore	<ul style="list-style-type: none"> • Jharkhand iron ore deposit (10mt)

Operational excellence

First quartile cost position

Process and innovation

Value creation

Sustainability

Technology and digitalisation

Digitisation and automation at SK mine



Worlds Largest continuously heated pipeline



Collision Awareness System at Gamsberg



16MW solar projects set up on waste land in Udaipur

Target of 115MW in the short term



Biodiversity Management Plan at Gamsberg, S. Africa

Focus to minimise environmental footprint



Drinking water initiative at Barmer, Cairn

331 RO plants established to benefit 1 million people



Ranking by the Dow Jones Sustainability Index



Ranking under Mining & Metal industry

Hindustan Zinc

#11 Overall

#3 Environment

Vedanta Ltd

#15 Overall

Exploration

Scott Caithness - Head of Exploration



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Exploration: Objective, Approach & Track Record

Objective:

- Grow R&R through brownfield & greenfield exploration to sustain growth opportunities

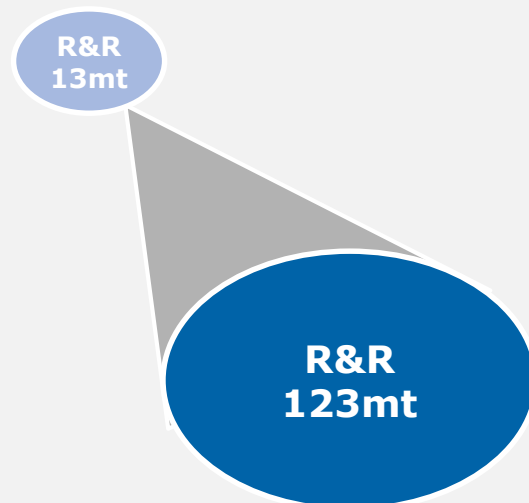
Approach

- Identify, secure projects for execution by dedicated teams
- Access specialist expertise
- Drill +200km per annum
- Utilise global leading exploration technologies & digitization
- High speed drill rigs & motorised directional drilling

Zinc: Sindesar-Khurd mine

2005

Mothballed exploration project



2017

World class silver-rich UG mine

Zinc: Rampura Agucha mine

2005

2mtpa open pit



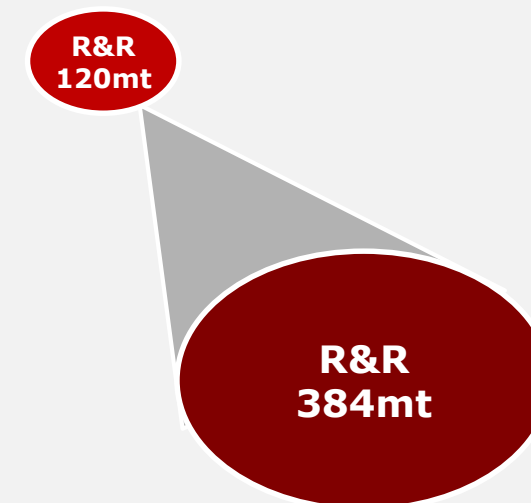
2017

World's largest zinc mine

Iron Ore: Goa & Karnataka

2007

On acquisition



2017

Amongst largest R&R in India

Exploration Success built on investment, people and technology

	Current contained metal R&R	Target R&R and Exploration Focus
Zinc – India	36mt (Zn and Pb) 32kt Ag	<ul style="list-style-type: none"> ● Targeting 60mt ● Focus: Zawar, Kayad, Sindesar Khurd and Bamnia Kalan
Zinc Intl.	23mt (Zn)	<ul style="list-style-type: none"> ● Potential to double R&R ● Focus: Gamsberg, Swartberg, Big Syn and Skorpion
Iron ore – India	384mt Ore (Goa and Karnataka)	<ul style="list-style-type: none"> ● Potential to double Goa and Karnataka R&R ● Jharkhand deposit has exploration potential for 150-200mt of 58-62% iron ore
Copper – Zambia	16mt	<ul style="list-style-type: none"> ● Potential to double R&R ● Exploration focus on delineating existing deposits and fast tracking to Reserves
Bauxite – India		<ul style="list-style-type: none"> ● India has large undeveloped bauxite deposits ● Focus is on securing captive bauxite supplies

Large deposits with long mine life and significant exploration upside

Financial Update

Ashwin Bajaj - Head of Investor Relations



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- EBITDA higher 37% y-o-y, driven by higher production volumes and commodity prices, partially offset by input raw material inflation
- Gross Debt¹ reduced by \$2.0bn in H1 FY2018; Proactive refinancing of \$1.84bn at Vedanta Plc completed in August 2017

\$mn or as stated	H1 FY18	H1 FY17	Change
EBITDA	1,694	1233	37%
<i>Adjusted EBITDA margin²</i>	34%	33%	
Free Cash Flow before Growth Capex	504	540	(7)%
Growth Capex	272	374	(27)%
Free Cash Flow after Growth Capex	232	166	40%
Gross Debt ³	15,121	16,333	
Net Debt	9,018	8,166	
Net Debt/EBITDA (LTM)	2.5	3.6	
Vedanta Ltd Net Debt/EBITDA (LTM)	0.6	0.8	
Underlying Attributable PAT ⁴	26	(52)	
Underlying EPS (USc/share)⁴	9.5	(18.8)	
Total Dividend (USc/share)	24	20	

1. Excludes repayment of temporary borrowings of \$1.1bn at Zinc India

2. Excludes custom smelting at Copper and Zinc-India operations

3. Gross debt includes temporary borrowing of ~\$91mn outstanding as on 30th Sep at Zinc India

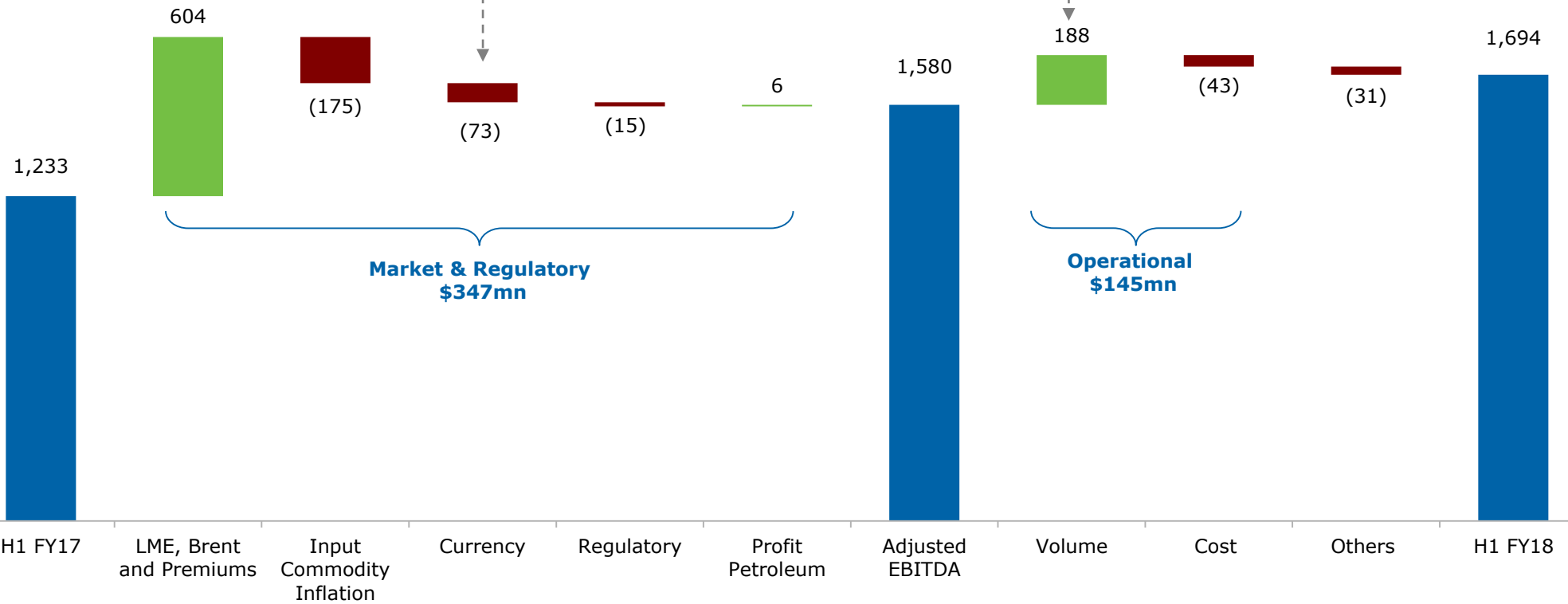
4. Based on profit for the period after adding back special items and other gains and losses, and their resultant tax and non-controlling interest effects

H1 FY18 vs. H1 FY17 (\$mn)

Zinc	313
Al	256
Copper	50
Brent	38
Brent Disc	5
IO	(58)

INR	(48)
Kwacha	(13)
ZAR	(12)

Zinc	187
Al	56
Oil & Gas	(25)
Power and Others	(30)



Others include higher cost of power import due to temporary coal shortages and ash dyke incident, pot revival cost at Jharsuguda and lower profitability from ancillary business etc.

Depreciation & amortisation

- Higher on account of capitalisation at Aluminum & Power business, higher production at Zinc India partly offset by lower volume at Cairn & Copper Zambia

Interest Expense

- Higher due to capitalization of capacities at Aluminum & Power, interest on preference shares offset by de-leveraging during H1 FY2018 and lower interest rates

Interest Expense – Special items

- Relating to premium paid on bond buyback in Apr & Aug 17

Investment Revenue

- Lower due to lower investment corpus on account of special dividend pay-out at subsidiaries in Apr 17 and deleveraging during H1 FY2018

Special items

- Reversal of royalty (DMF) of \$45mn at Zinc India pursuant to a Judicial pronouncement partially offset by \$17mn of exploratory asset write off at oil & Gas

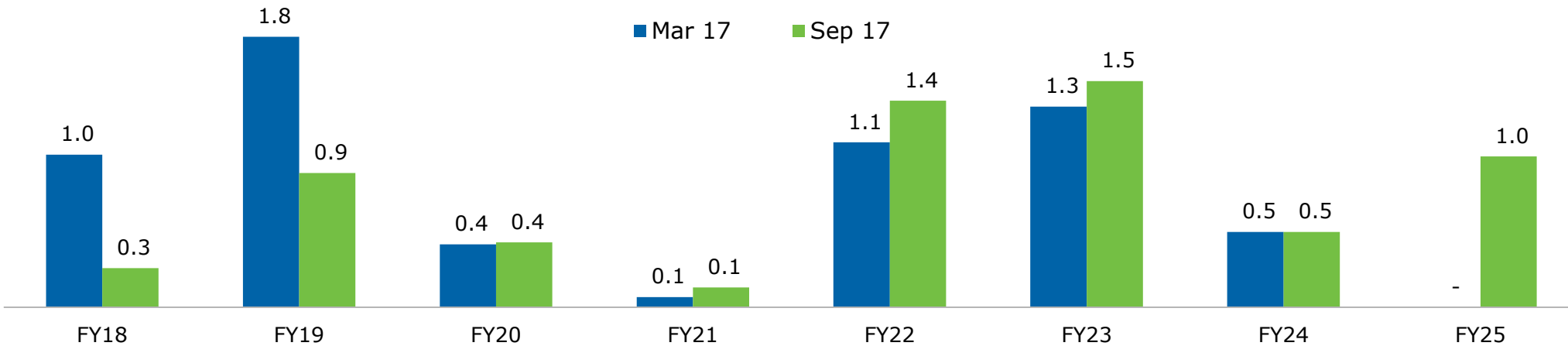
\$mn or as stated	H1 FY18	H1 FY17
EBITDA	1,694	1,233
Depreciation & amortisation	(526)	(513)
EBIT	1,168	720
Interest Expense	(689)	(652)
Interest Expense-special items	(91)	-
Investment Revenues	276	386
Other Gains and Losses	(17)	(27)
Special Items – credit/ (expense)	29	-
Profit before tax and special items	737	427
Profit Before Tax	675	427
Tax – Before special items	(256)	(169)
<i>Effective Tax Rate¹</i>	<i>35%</i>	<i>40%</i>
Tax Charge – Special Items	(10)	-
PAT before special items	481	257
Attributable PAT before special items	21	(64)
Profit After Tax	410	257
Attributable PAT	(66)	(64)
Underlying PAT	495	283
Underlying Attributable PAT	26	(52)

1. Excluding Special Items

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

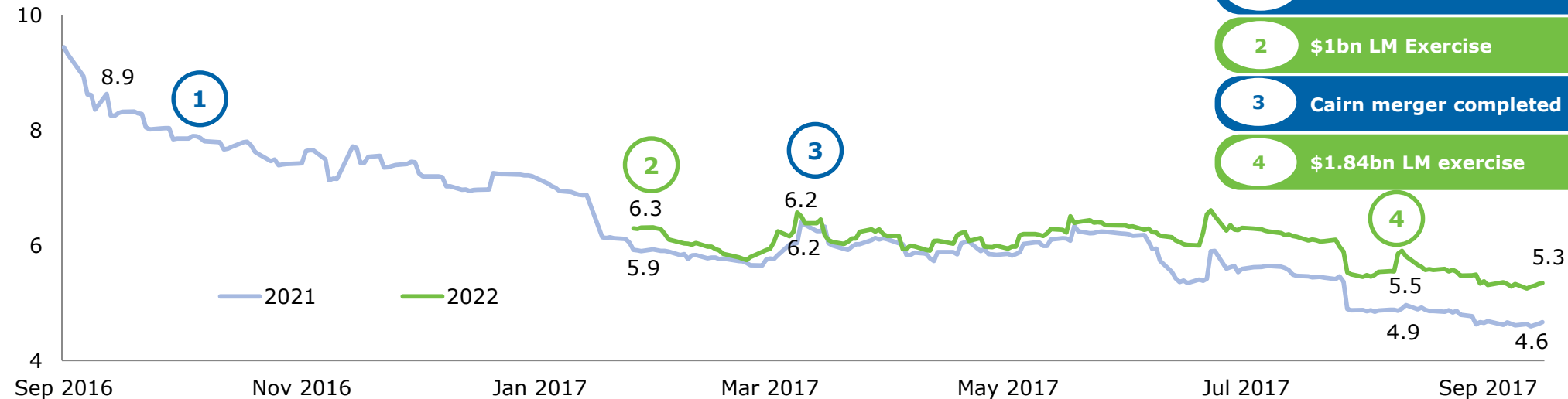
Vedanta Plc Maturity Enhanced to >4 Years Along With Yield Improvement

Maturity Profile of Vedanta Plc Term Debt (\$6.1bn) – No single large maturities over next 12-15 months



Debt numbers at face value

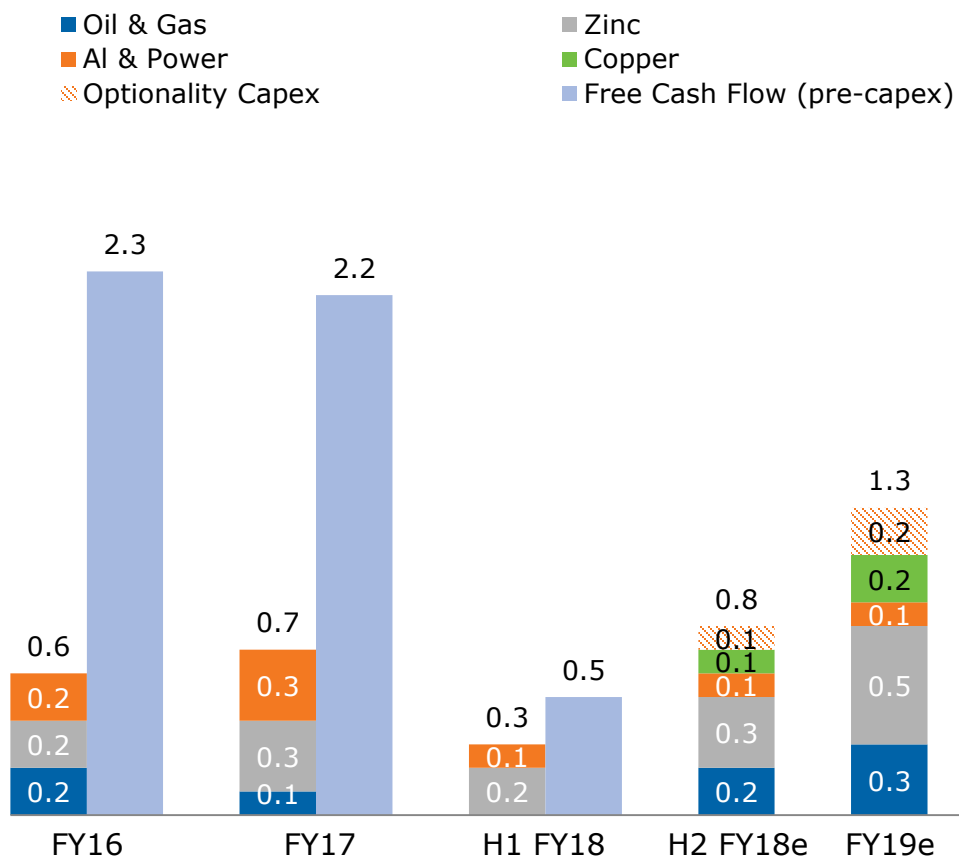
Yields of Vedanta Plc Bonds Due June 2021 and July 2022



- 1 Operational Ramp-ups
- 2 \$1bn LM Exercise
- 3 Cairn merger completed
- 4 \$1.84bn LM exercise

- Prioritised capital to high-return, low-risk projects to maximise cash flows
- H1 Capex spent \$0.3bn, H2 FY2018 expected at \$0.8bn
- Revised capex guidance to \$1.1bn for FY2018 (\$1.0bn+\$0.1bn optional capex) compared to original guidance of \$1.2bn (1bn+\$0.2bn optional capex)
 - \$0.3bn for Zinc India and \$0.2bn for Gamsberg
 - \$0.1bn for Aluminium and Power
 - \$0.3bn for O&G – capex cycle to restart from H2
 - \$0.1bn for Copper – 400ktpa smelter expansion
 - Optionality capex includes Lanjigarh refinery expansion

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



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

Production growth and asset optimization

Strong Shareholder Returns

- 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

Maintain Strong 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

H1 Business Review

Kuldip Kaura - Chief Executive Officer
Steven Din – CEO, Copper Zambia



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H1 FY2018 Results

- MIC at 452kt; refined zinc-lead production at 459kt
- Refined silver production at 8.2mn ounces
- CoP at \$979/t; impacted by higher input commodity prices

Projects – key highlights

- Capacity expansion to 1.2mtpa MIC by FY2020 on track
- RAM U/G mine main shaft service winder commissioned, production winder installation completed; production from shaft to start in Q3 FY2019
- SK mine main shaft equipping commenced; production from shaft to start in Q3 FY2019
 - New mill of 1.5mtpa will take total milling capacity to 5.8mtpa, targeted commissioning in Q2 FY2019
- Zawar mill de-bottlenecking completed to upgrade capacity to 2.7mtpa; order for second mill of 2mtpa capacity awarded, targeted commissioning by Q3 FY2019
- Fumer project progressing as per schedule for completion by mid FY2019

FY2018 Outlook

- FY2018 integrated Zn-Pb production c.950kt; silver 500t+
- FY2018 CoP to be between \$900-\$950/t due to significant increase in commodity prices as compared to last year

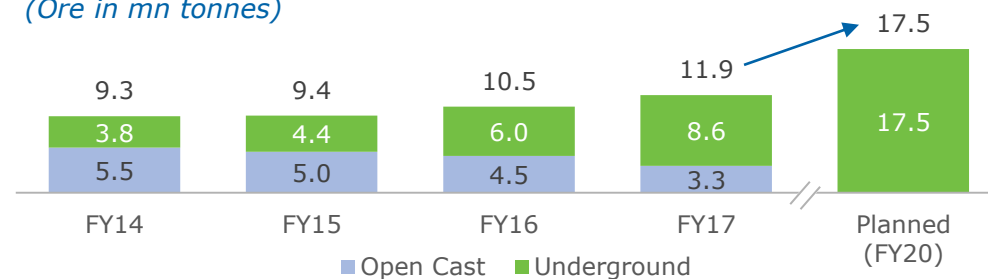


Long-haul drilling machine at work

Underground Mines Ore Capacity Expansion to facilitate MIC expansion to 1.2mtpa by FY2020

Transition from OC to UG

(Ore in mn tonnes)



H1 FY2018 Results

- Total production at 74kt
 - Skorpion at 36kt, lower y-o-y mainly due to planned acid plant shutdown in Q1
 - BMM at 38kt with the highest quarterly production in Q2 during the last 4 years, driven by higher grades and improved recoveries
- CoP at \$1,564/t, higher y-o-y, due to lower volume & ZAR appreciation partially offset by improved copper credit and lower Tc/Rc's

Projects

- Skorpion pit 112 extension
 - Waste mining fully ramped up in Q2; Ore Production from Q4 FY2018 as per plan
 - Project will extend mine life by 3 years and increase Ore reserves by c.3mt @ 9.7% grade
- Continued focus on exploration program across all the locations (>\$10mn)

Outlook

- FY2018 Production of c.160kt; CoP at c. \$1,500/t

Significant progress at 250kt Gamsberg project

- On target for first production by mid CY2018, with Production ramp-up to its full capacity in the next 9-12 months
- On track for a capex target of \$400mn
- Expected mine life of 13 years with upside to extend
- CoP expected at \$1,000/t-1,150/t
- Excavation of >50% of total waste pre-stripping till date
- Construction works for infrastructure progressing well with all contractors fully mobilised to site
- ~1,800 construction manpower on site
- Water and Power lines installation on schedule
- Manufacturing and supply of all Plant equipment is on schedule with mills expected to be at site in November 2017



Ball mill foundation



Civil footprint for the concentrator works

H1 FY2018 Results

- H1 FY2018 gross average production at 184,062 boepd
 - Rajasthan production at 156,278 boepd
- Commenced 15 wells infill drilling campaign at Mangala with first well brought online in Sept 2017; 4 wells online currently
- Aishwariya Barmer Hill Phase I was approved and the production from appraisal wells commenced in Q2 FY2018
- Operating cost
 - RJ waterflood operating cost at \$ 4.3/boe, in line with H1 FY2017; sustainable impact of the cost optimization initiatives over the last few quarters
 - RJ blended cost including EOR at \$6.2/boe, in line with H1 FY2017; Polymer cost at sub \$ 10/bbl compared to projected cost of over \$ 12/bbl

FY 2018 Outlook

- Rajasthan production expected at 165 kboepd; upside from growth projects to contribute from H2
- Net capex estimated at \$250mn
 - 90% for development including EOR, Tight oil and Tight gas projects
 - 10% for Exploration and Appraisal



Rajasthan: Mangala Processing Terminal

Summary of key projects

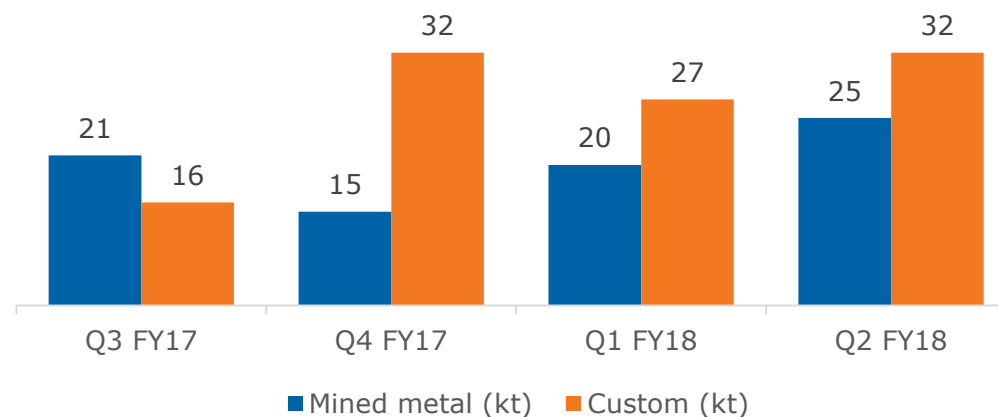
Project	Gross EUR ¹ (mmboe)	Gross Capex (US\$m)
Enhanced Oil Recovery	40	155
Tight Oil & Gas Projects	137	640
Other Projects:	41	290
-Mangala Infill (60 wells)	22	140
-Liquid Handling Upgrade	12	120
-CB/OS-2 Infill (3 wells)	7	30
Total	218	1,085

1. Estimated Ultimate Recovery

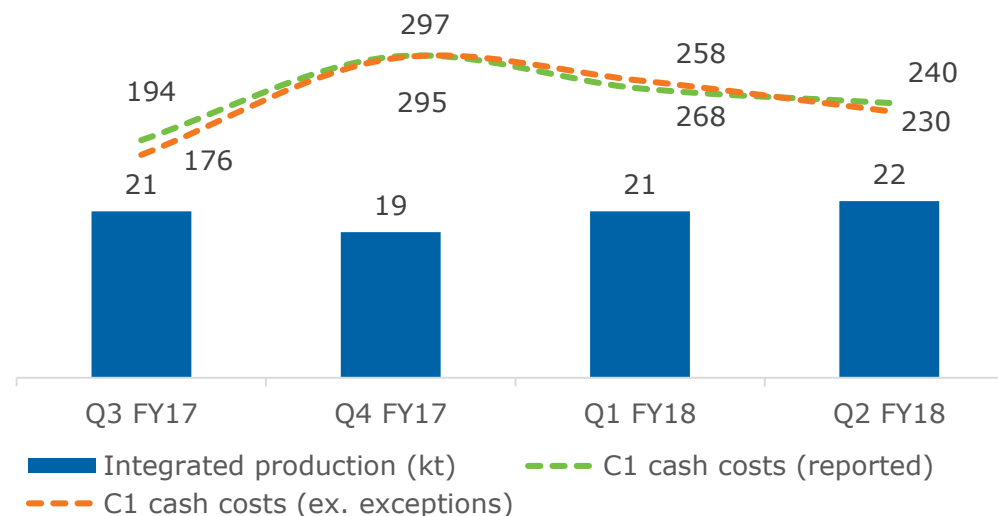
H1 FY2018 Results

- Higher integrated mined metal in H1 FY2018 vs H2 FY2017 due to:
 - Improved fleet availability at Konkola UG & Nchanga open pit
 - Positive impact of OEM’s supervision
 - Improved dewatering efficiency and development rates
 - Improved plant reliability and availability at TLP
- Sustained smelter utilization & higher throughput supported by higher sourcing of third party concentrate
- C1 cost at USc 249/lb in H1 FY2018 impacted by lower volumes, FX and costs associated with process improvement programmes
- Partnering with experienced O&M companies underway and is expected to improve volumes in H2 FY2018
- \$21mn EBITDA generated in Q2 FY2018 as a result of focused interventions and higher copper LME

Production (kt)



Integrated production (kt) and C1 cash costs (USc/lb)



Copper – Zambia (contd.)

Regulatory Update

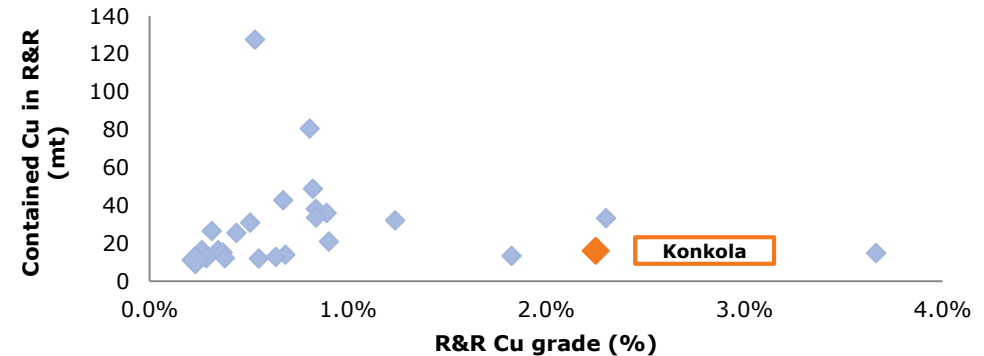
- Power supply situation has stabilised
- Backlog VAT receivable: continued engagement with Zambia Revenue Authority
- Court of Appeal in UK has confirmed that UK has jurisdiction on claim by Zambian: Pursuing right to appeal to Supreme court

Outlook

- FY2018 expected volume
 - Integrated production: 100-110kt
 - Custom production: 100-110kt
- H2 FY2018 integrated C1 cost: 200-220 USc/lb
- Improvement Projects
 - Cobalt value chain: appointment of technological partner in Q3 FY18
 - Heap Leach: Pilot test pad commissioning in Q3 FY18
 - Elevated Temperature Leach Phase II: Partner appointment in Q3 FY18

KCM: One of world's highest grade copper mines

Top 25 producing copper mines by contained copper (mt)



Source: Wood Mackenzie (Q2 2017) – base case



Konkola deep mine shaft



Shovel Equipment at NOP



Nchanga concentrator



Water discharge from Konkola UG

H1 FY2018 Results

- Record Aluminium production of 753kt and Alumina 572kt
 - Aluminum CoP at \$1,798/t, higher due to high power cost on account of coal shortages and ash dyke incident. High inflation on key inputs like caustic and carbon offset by lower imported Alumina cost
 - Alumina CoP at \$324/t vs. \$396/t for imported alumina

Operations

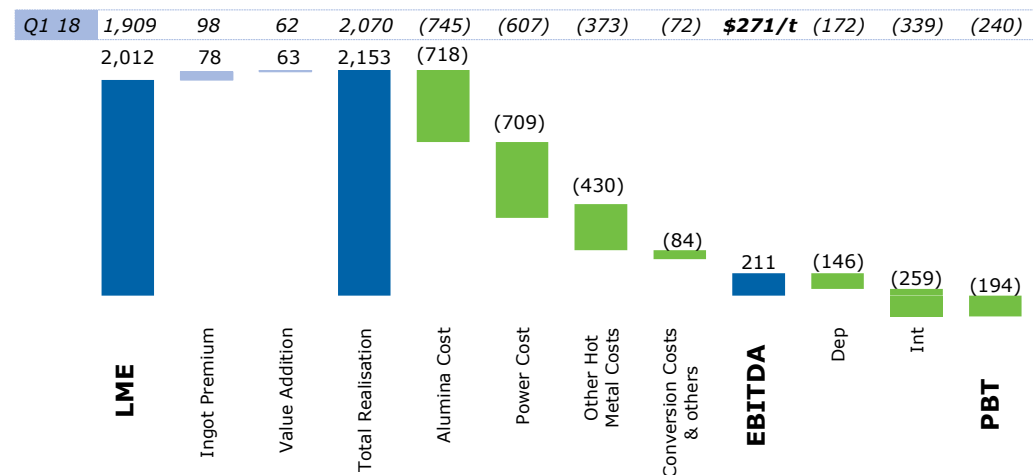
- 500kt Jharsuguda-I smelter: outage in April 2017 impacted 228 of the 608 pots; 121 pots re-started, full ramp-up by Q3 FY2018
- Ramp-up at 1.25mt Jharsuguda-II smelter:
 - 1st line: 301 pots operational, full ramp up by Q3 FY2018
 - 2nd line was fully capitalized in Q4 FY2017
 - 3rd line: 156 pots operational, full ramp up by Q4 FY2018
 - 4th line: Under evaluation
- Inspection by Pollution board of 2 closed power units in early November

FY2018 Outlook

- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.3 to 1.4mt
- CoP estimated at \$1850-1900/t for Q3 FY2018 given higher input costs of coal and Alumina. Q4 CoP expected to be substantially lower with improvement in domestic coal situation and production ramp-up
- Working with Odisha State Government on bauxite allocation

Aluminium Costs and Margins

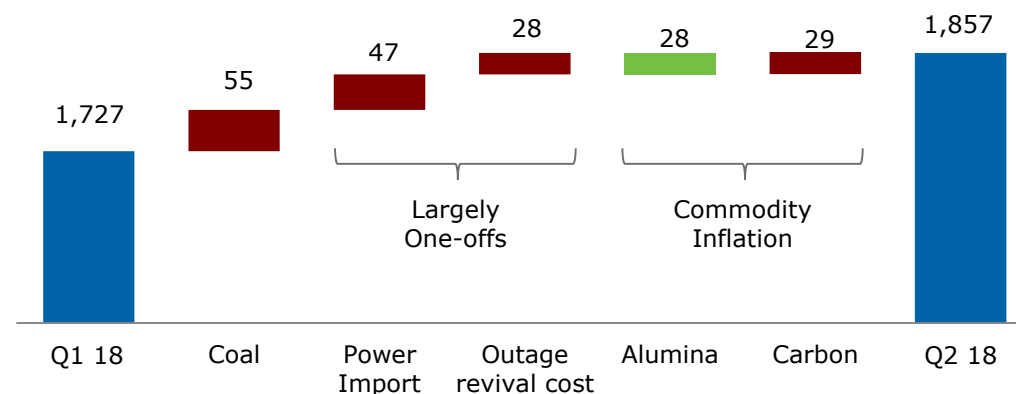
(\$/t, for Q2 FY2018)



Q1 CoP numbers have been regrouped to make them comparable

Movements in Aluminium COP

(\$/t)



Talwandi Sabo Power Limited (TSPL)

- 1,980 MW Thermal Power Plant (3 units of 660 MW each)
- Plant availability of 20% in Q1 and 87% in Q2; targeting availability of 75% for FY2018
 - Plant was out of production for c. 2 months, due to fire at coal conveyor in April 2017; restarted in end June 2017
- 'Take or Pay' arrangement based on availability with EBITDA margin of c. Re.1/unit
 - Input coal cost is a pass through

Other IPPs

- BALCO 600MW: H1 PLF of 47% on account of temporary coal shortage
- Jharsuguda 600MW: Low PLF of 26% due to shut down of the plant, and temporary coal shortage

Coal Outlook – Aluminium CPPs

- Coal linkage of 8 mtpa secured in Tranche I & II
 - Curtailment of linkage due to coal unavailability
- We intend to deal with the current challenges in domestic coal supply by
 - Working towards better materialisation of linkages
 - Importing coal from international miners
- Secured coal linkage of 2mt for captive power plant at Jharsuguda during Tranche III coal auction
- We expect the challenges in domestic coal to be resolved by Q4 FY2018



Iron Ore

Volumes:

- Sales of 3mt and production of 4.5mt (Goa and Karnataka)
 - Volumes at Goa impacted by low pricing environment
 - Karnataka to achieve full allocation production in Q3
- FY2018 production allocation: 5.5mtpa at Goa & 2.3mtpa at Karnataka
 - Engaged with respective state governments for additional allocation

Realizations:

- Beneficiation and blending to increase grades and realisations at Goa
 - Saleable ore at Goa in H2 to be c. 3mt post beneficiation
- Karnataka had steady realizations of \$24/t in H1
 - Working towards better realizations in the domestic market

Copper India

- Record production at 106kt in Q2 on improved operational efficiencies
- Q2 EBITDA at \$58m
- Net cost of conversion higher due to coal and fuel prices
- Positioned in the lowest cost quartile
- FY2018 production estimated at 400kt



Iron Ore Mine in Goa



Tuticorin Copper Smelter

Business Case

- Robust future for copper in India:
 - Per capita copper consumption of 0.5kg in India vs 1.9kg globally
 - Growth drivers: Urbanisation, transportation and renewables
- Operational capabilities:
 - Proven operational, technical 20 year track record
 - Operations positioned at lowest cost quartile
 - Best in class product quality
 - Capable of treating wide variety of concentrates
 - Leverage our strong relationship for further concentrate sourcing
 - Environment friendly operations

Approach

- Replicate best in class ISA SMELT technology
- Single EPC contractor
- Safe and sustainable operations

Project Details

- Incremental project cost of c.\$576mn, excluding cost of c.\$141mn already invested
 - Project on hold since 2010 pending statutory clearances
 - Required statutory approvals in place
- Execution timeline of 24 months



Tuticorin Copper Smelter

World's largest single location copper smelting complex post expansion



Production Growth and Asset optimisation



Optimise Capital Allocation and Maintain Strong Balance Sheet



Protect and preserve our License to Operate



Identify next generation of Resources

Q & A



10 November 2017



Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt; Silver volume: +500 tonnes CoP (\$/t): \$900-950/t	Earlier guidance on CoP for FY2018 was marginally higher than FY17 CoP. Revised guidance due to input commodity inflation
Zinc International	Zinc-Lead volume: c.160kt CoP: c.\$1,500/t	Gamsberg expected CoP: \$1,000-1,150/t
Oil & Gas	RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.3-1.4mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP: \$1,850-1,900/t for Q3 FY2018 We expect Q4 CoP will be substantially lower with improvement in domestic coal situation and production ramp-up	Earlier guidance on aluminium CoP for H2 FY2018 was \$1,575-1,600/t. Revised guidance due to higher input costs of coal and Alumina
Power	TSPL plant availability: c.75%	Earlier guidance for FY2018 plant availability was 70%+
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	Engaged with respective State Governments for additional allocation
Copper - India	Production: 400kt	
Copper Zambia	Integrated production: 100-110kt Custom production: 100-110 kt Integrated H2FY18 C1 cost: 200-220 US\$/lb	

Capex in Progress	Status	Capex ⁶ (\$mn)	Spent upto ⁷ Mar 17	Spent in H1 FY18	Unspent as at 30 Sep 17 ¹
Cairn India – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc *(capex upto FY20)		842*	56	22	764
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1,200MW power plant (4x300MW)	Smelter: fully operational	1,872	1,965	(6) ²	(86) ³
Jharsuguda 1.25mtpa smelter	Line 3: 2 Section capitalised Line 4: Fully Capitalised Line 5: 2 Section capitalised	2,920	2,746	72	102
Zinc Sector					
Zinc India (Mines Expansion)	Phase-wise by FY20	1,600	1,015	111	474
Others		150	12	8	129
Zinc International					
Gamsberg Mining Project ⁴	First production by mid CY18	400	68 ⁵	62	270
Copper Sector					
Tuticorin Smelter 400ktpa	Expected to complete by Q3 FY20	717	139	2	576
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation, subject to Bauxite availability	1,570	822	1	748
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Unspent capex represents the difference between the total projected capex and the cumulative spend as at 30 Sep 2017.

2. H1 FY2018 spend was positive (US\$6 million) due to the sale of trial run production

3. Cost over-run due to changes in exchange rate. The total over-run is expected to be US\$120 million up to FY2019.

4. Capital approved US\$400 million excludes interest during construction (IDC).

5. Adjusted for capital advance. Previous reported spend was US\$63 million

6. Is based on exchange rate prevailing at time of approval.

7. Is based on exchange rate prevailing at the time of incurrence

Segment-wise Summary

Oil & Gas	H1 FY18	H1 FY17
<i>Average Daily Gross Operated</i>		
Production (boepd)	184,062	196,629
Rajasthan	156,278	167,323
Ravva	17,810	19,228
Cambay	9,974	10,078
<i>Average Daily Working Interest</i>		
Production (boepd)	117,391	125,484
Rajasthan	109,935	117,126
Ravva	4,007	4,326
Cambay	3,990	4,031
Average Brent (\$/bbl)	51	46
Average realizations Oil & gas (\$/boe)	45	40
EBITDA (\$mn)	401	274

Zinc-India	H1 FY18	H1 FY17
Mined Metal (kt)	452	318
Refined Zinc – Integrated (kt)	386	250
Refined Lead – Integrated (kt) ¹	73	55
Saleable Silver – Integrated (moz) ³	8.2	6.3
Average Zinc LME (\$/t)	2,784	2,089
Zinc CoP ² (\$/t)	979	852
EBITDA (\$mn)	834	456

1. Excludes captive consumption of 3,590 tonnes in H1 FY2018 vs 1,921 tonnes in H1 FY2017
2. Excluding royalty. Revenues from silver not credited to CoP. With IFRIC adjustment. Without IFRIC adjustment, the COP was \$982 /t in H1 FY2018 and \$1,013/t in H1 FY2017
3. Excluding captive consumption of 0.6moz in H1 FY2018 and 0.32moz om H1 FY2017

Zinc-International	H1 FY18	H1 FY17
Mined Metal –BMM (kt)	38	35
Refined Zinc – Skorpion (kt)	36	47
Total Zinc-Lead Metal (kt)	74	82
Average Zinc LME (\$/t)	2,784	2,089
CoP (\$/t)	1,564	1,331
EBITDA (\$mn)	110	88

Segment-wise Summary (contd.)

Copper-Zambia	H1 FY18	H1 FY17	Aluminium	H1 FY18	H1 FY17
Mined Metal (kt)	45	58	Aluminium Production (kt)	753	541
Finished Metal – Total (kt)	101	92	Jharsuguda I - 500kt	191	261
Integrated (kt)	43	55	Jharsuguda II - 1,250kt ¹	277	77
Custom Smelting (kt)	58	36	Korba-I 245kt	128	126
Copper LME (\$/t)	6,013	4,751	Korba-II 325kt ²	156	77
C1 Cash Cost – Integrated ¹ (US\$/lb)	249	184	Aluminium LME (\$/t)	1,962	1,596
Total Cash Cost– Integrated ² (US\$/lb)	318	240	Aluminium COP (\$/t)	1,798	1,473
EBITDA (\$mn)	18	17	BALCO	1,825	1,541
			Jharsuguda-I	1,781	1,435
			Alumina Production (kt)	572	567
			Alumina COP (\$/t)	324	276
			EBITDA (\$mn)	153	102

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

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

1. Includes trial run production of 34kt in H1 FY2018 vs 29kt in H1 FY2017

2. Includes trial run production of 16kt in H1 FY2018 vs 28kt in H1 FY2017

Copper-India	H1 FY18	H1 FY17
Copper Cathodes– India (kt)	197	198
Tuticorin Power Plant (mu)	34	90
Average Copper LME (\$/t)	6,013	4,751
Copper Tc/Rc (US\$/lb)	21.2	21.7
Conversion cost – India (c/lb)	6.3	5.6
EBITDA (\$mn)	93	126

Power

	H1 FY2018	H1 FY2017
Power Sales (million units)	4,787	6,039
Jharsuguda 600MW	657	1,497
BALCO 600MW	682	1,156
MALCO 100MW ³	4	115
Talwandi Sabo 1980MW	3,145	2,951
HZL Wind Power	299	320
Power - Realisation (Rs./unit) ¹	2.77	2.92
Power - Cost of generation (Rs./unit) ¹	1.93	2.03
Talwandi Sabo – Realisation (Rs./unit) ²	3.62	3.54
Talwandi Sabo – Cost of generation (Rs./unit) ²	2.83	2.51
EBITDA (\$mn)	74	108

Iron Ore and Pig Iron

	H1 FY2018	H1 FY2017
Sales (mt)	3.0	3.4
Goa	2.0	2.4
Karnataka	1.0	1.0
Production (mt)	4.5	4.7
Goa	2.6	2.9
Karnataka	1.9	1.7
Average Net Sales Realizations (\$/t)	19.9	29.3
Pig iron - Production (kt)	300	372
EBITDA (\$mn)	(3)	72

1. Excludes Talwandi Sabo

2. Based on availability, generation would have been 4361mu for H1 FY2018 and 4363mu for H1 FY2017

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

Net Debt Summary (\$mn)

Company	30 Sep 2017			31 Mar 2017			30 Sep 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta plc¹	6,116	15	6,101	6,173	17	6,156	6,145	19	6,126
KCM	467	9	458	554	1	553	642	1	641
Vedanta Ltd. Standalone	5,850	1,891	3,959	7,177	356	6,821	6,147	315	5,832
Cairn India Holdings Limited ²	544	934	(391)	NA	NA	NA	NA	NA	NA
Cairn India ³	-	-	-	-	4,185	(4,185)	-	3,576	(3,576)
Zinc India	91	3,058	(2,967)	1,220	4,960	(3,740)	289	4,078	(3,789)
Zinc International	-	108	(108)	-	140	(140)	-	136	(136)
BALCO	711	12	699	760	9	751	828	3	825
Talwandi Sabo	1,232	45	1,188	1,236	29	1,206	1,147	8	1,139
Twin Star Mauritius Holdings Limited and Others ⁴	110	31	79	1,110	28	1,082	1,135	31	1,104
Vedanta Ltd. Consolidated	8,538	6,079	2,459	11,503	9,707	1,795	9,546	8,147	1,399
Total (\$mn)	15,121	6,103	9,018	18,229	9,725	8,504	16,333	8,166	8,166

Debt numbers at Book Values. Since the table above shows only external debt, it excludes any inter-company loans. As on 30 Sep 2017, there was no outstanding on the receivable at Vedanta plc from TSMHL.

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, and Vedanta Ltd. Investment companies

H1 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	Elim
Group Revenue	6,767	622	-	(26)	6,171	2,990	320	1,521	257	588	242	458	(205)
EBITDA	1,694	17	14	-	1,663	409	191	851	111	54	53	(6)	-
Depreciation and Amortization	(526)	(56)	-	2	(472)	(237)	(85)	(75)	(13)	(32)	(27)	(3)	-
Special Items	29	-	-	-	29	(17)	-	45	-	-	-	1	-
Operating Profit	1,197	(39)	14	2	1,220	155	106	821	98	22	26	(8)	-
Investment Revenue	276	-	21	(22)	277	110	15	148	3	1	-	2	(2)
Finance Cost	(780)	(40)	(288)	19	(471)	(317)	(13)	(34)	(3)	(39)	(57)	(10)	2
Other Net Gains / (Losses)	(17)	-	-	-	(17)	(3)	(4)	-	1	(6)	(6)	1	-
Profit Before Taxation	675	(79)	(253)	(1)	1,008	(55)	104	935	99	(22)	(37)	(16)	-
Current Tax	(203)	-	(3)	-	(200)	-	(9)	(189)	(1)	-	-	(1)	-
Deferred Tax	(62)	21	-	(2)	(81)	(27)	(36)	(29)	(18)	-	50	(21)	-
Profit after tax	410	(58)	(256)	(3)	727	(82)	59	717	80	(22)	13	(38)	-
Attributable to equity holders	(66)	(46)	(256)	(3)	239	(41)	30	234	34	(6)	7	(19)	-
Underlying PAT (before non-controlling interests)	495	(58)	(165)	(3)	721	(69)	62	688	79	(16)	18	(41)	-
Underlying Attributable PAT	26	(46)	(165)	(3)	240	(35)	31	225	34	(4)	9	(20)	-

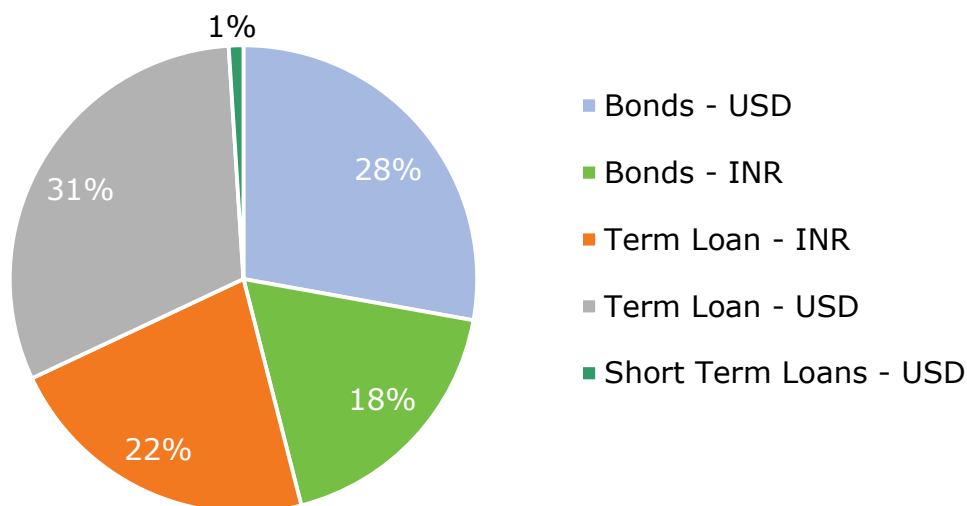
1. Cairn India Holdings limited is a subsidiary of Vedanta Limited which holds 50% of the share in the RJ block.

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

Debt Profile

Diversified Funding Sources for Term Debt (\$12.2bn)

(as of 30 Sep 2017)



Debt Breakdown

(as of 30 Sep 2017)

Debt breakdown as of 30 Sep 2017

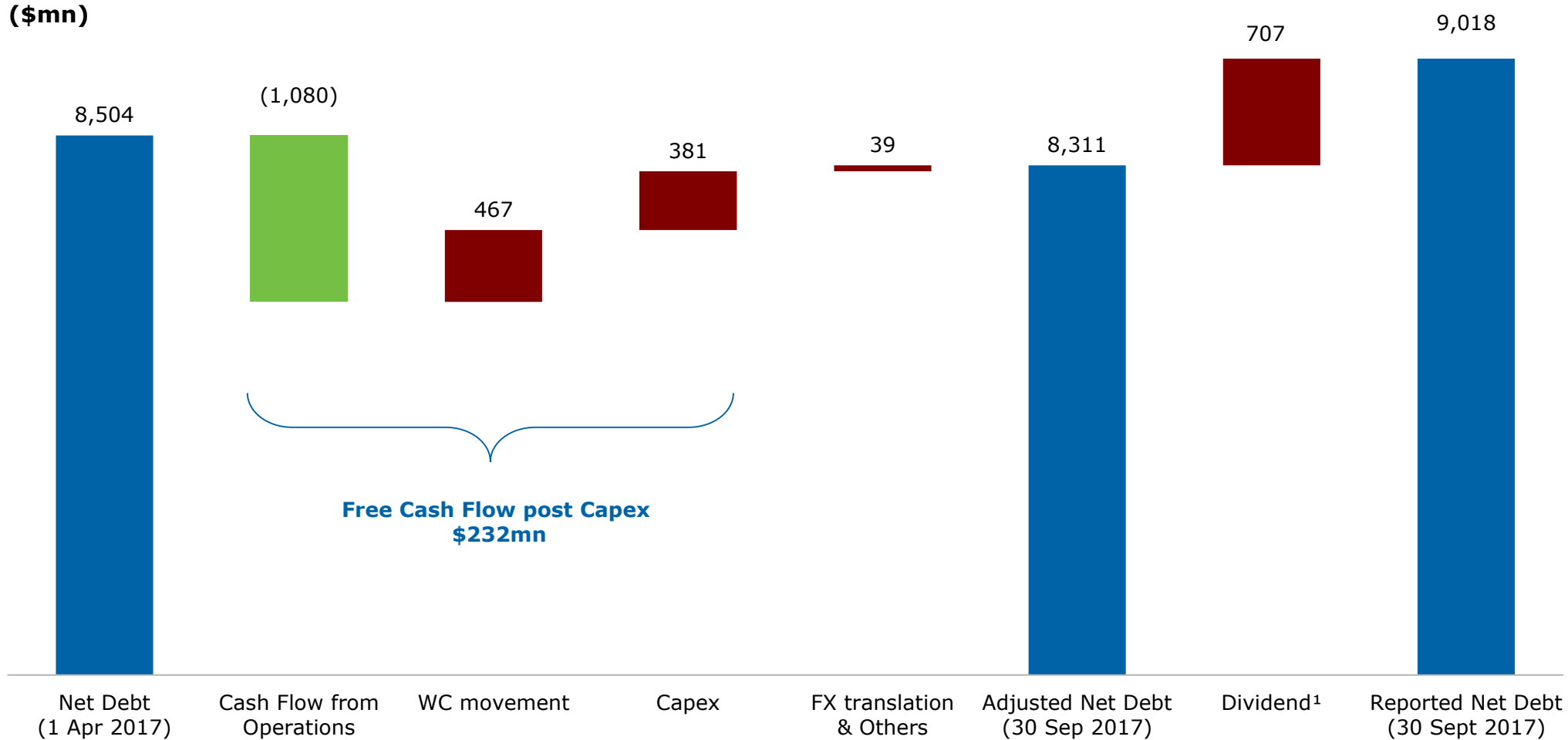
(\$bn)

Term debt	12.2
Working capital	0.2
Short term borrowing	2.1
Temporary short term borrowing at Zinc India	0.1
Preference Shares to Cairn Shareholders	0.5
Total consolidated debt	15.1
Cash and Liquid Investments	6.1
Net Debt	9.0

- 56% of the gross debt is fixed interest rate, 44% floating rate
- 49% of the gross debt is USD-denominated, 51% is INR-denominated

Net Debt for H1 FY2018

(\$mn)



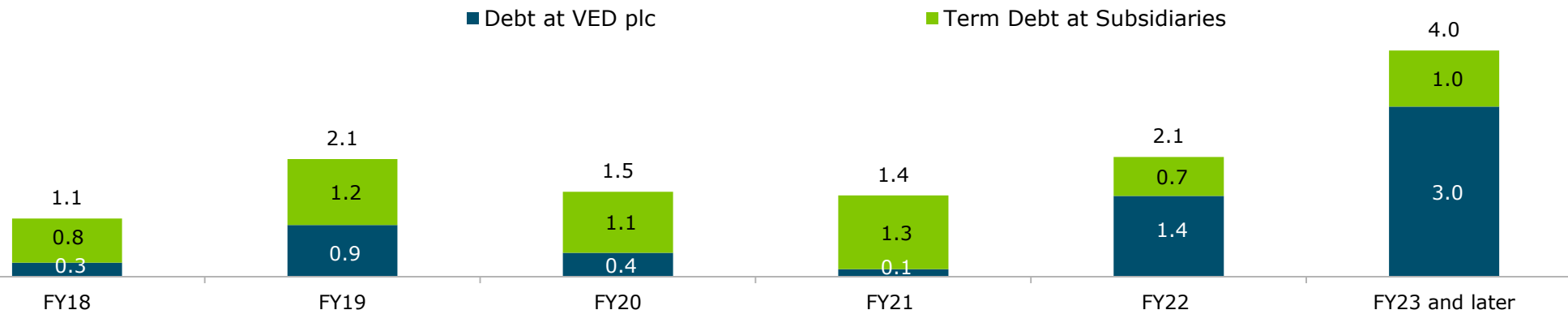
1. Dividend includes special Dividend by subsidiaries in Apr 2017 & Plc dividend payout

Maturity Profile of Term Debt (\$12.2bn)

(as of 30th Sep 2017)

■ Debt at VED plc

■ Term Debt at Subsidiaries



Debt numbers at face value; As of date, term debt of \$12.2bn (\$6.1bn at Vedanta plc and \$6.1bn at Subsidiaries); Numbers may not foot due to rounding
Excludes working capital of \$0.2bn, short term debt of \$2.1bn, Zinc India borrowing of \$0.1bn and preference share of \$0.5bn

Vedanta Plc Maturities

- **Mega refinancing successfully completed**

- Raised 1.84bn in August 2017 through a combination of \$1bn bond and \$840m bank loans to address near term debt maturities;
- Average maturity of PLC debt increased to over 4 years and avg cost of borrowings reduced by 25bps.

- **Residual FY2018 maturities:** shall be settled on due date in Q4 FY2018.
- **Refinancing for 2019 maturities** in process.

Vedanta Ltd Maturities

- **Gross debt reduction and maturity extension**

- Reduced gross debt by \$2.0bn¹ since April 2017
- Raised \$300mn through competitively priced capital market instruments to refinance high cost bank debt
- Lowered the avg cost of borrowing by ~70-80bps on bank debt portfolio with improving credit profile

- **Strong credit profile:** CRISIL (A S & P subsidiary) AA with stable outlook; India Ratings (A Fitch Subsidiary) revised Outlook from AA Stable to AA Positive

Cash and liquid investments of \$6.1bn and undrawn committed lines of \$0.8bn

1. Excluding temporary borrowing at Zinc India

	FY2017	H1 FY18	Covenant (Up to Sep 2017)
Net Debt/EBITDA	2.7x	2.5x	<3.75x
EBITDA/Net Interest Expense ¹	4.0x	3.6x	>3.00x
Net Assets/Debt	1.42x	1.48x	>1.40x

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 September 30, 2017 and progressively revert to original levels by March 2019. The above table shows the strictest of the covenants.

1. Interest includes Capitalized Interest.

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

Currency	H1 FY18 Average FX rate	H1 FY18 EBITDA (\$mn)
INR/USD	64.37	120

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

Commodity	H1 FY18 Average price	H1 FY18 EBITDA (\$mn)
Oil (\$/bbl)	51	39
Zinc (\$/t)	2,784	111
Aluminium (\$/t)	1,962	102
Copper (\$/t)	6,013	31
Lead (\$/t)	2,250	20
Goa Iron ore (\$/dmt)	18	3
Silver (\$/oz)	17	16

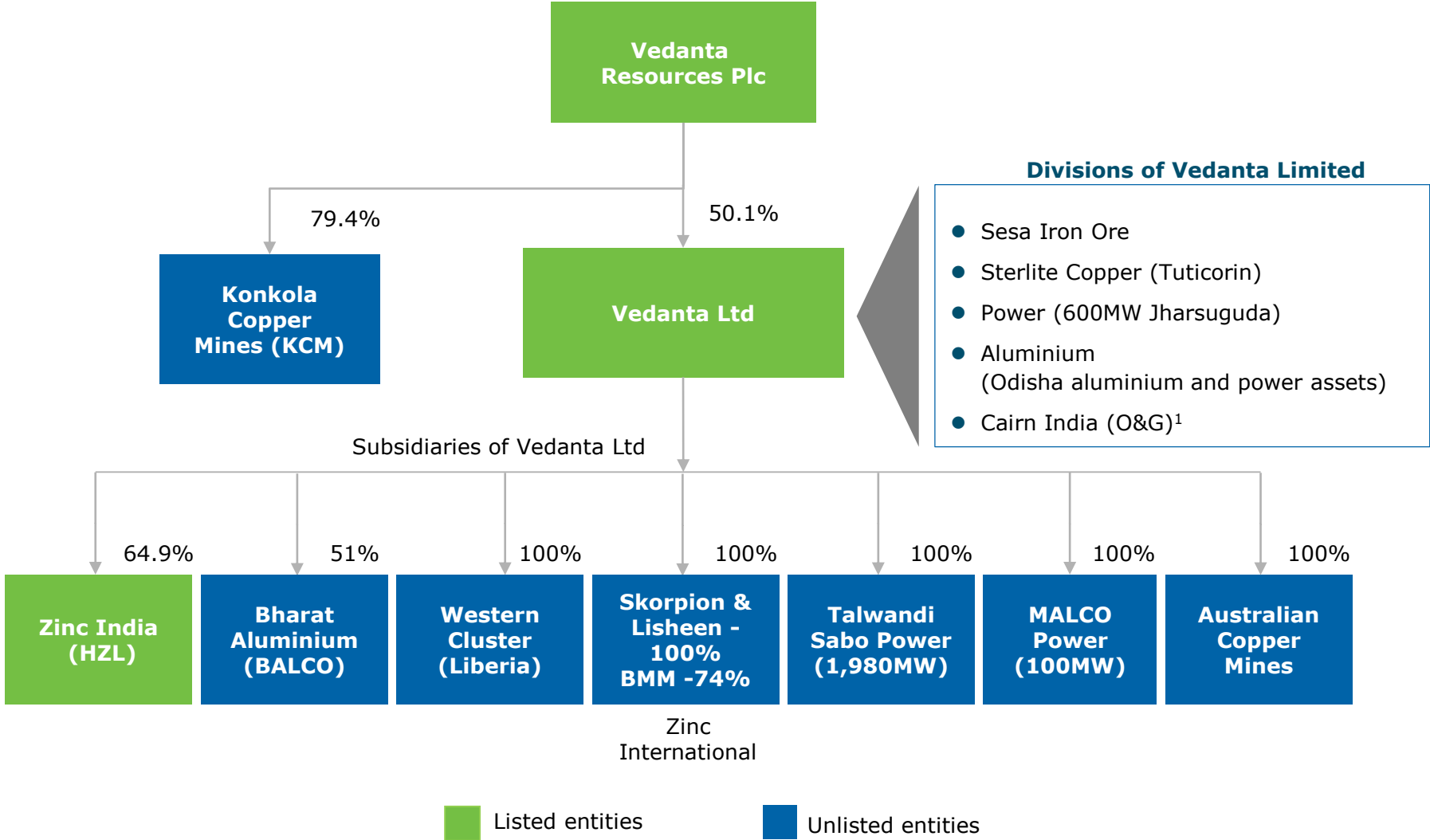
Sales volume	H1 FY18	H1 FY17
Zinc-India Sales		
Refined Zinc (kt)	383	268
Refined Lead (kt)	73	55
Zinc Concentrate (MIC)	-	-
Lead Concentrate (MIC)	-	-
Total Zinc (Refined+Conc) kt	383	268
Total Lead (Refined+Conc) kt	73	55
Total Zinc-Lead (kt)	456	323
Silver (moz)	8.3	6.3
Zinc-International Sales		
Zinc Refined (kt)	36	45
Zinc Concentrate (MIC)	21	13
Total Zinc (Refined+Conc)	57	58
Lead Concentrate (MIC)	30	21
Total Zinc-Lead (kt)	88	78
Aluminium Sales		
Sales - Wire rods (kt)	173	160
Sales - Rolled products (kt)	13	4
Sales - Busbar and Billets (kt)	125	61
Total Value added products (kt)	310	225
Sales - Ingots (kt)	408	291
Total Aluminium sales (kt)	717	516

Sales volume	H1 FY18	H1 FY17
Iron-Ore Sales		
Goa (mn DMT)	2.0	2.4
Karnataka (mn DMT)	1.0	1.0
Total (mn DMT)	3.0	3.4
Pig Iron (kt)	288	370
Copper-India Sales		
Copper Cathodes (kt)	97	86
Copper Rods (kt)	97	108
Sulphuric Acid (kt)	241	270
Phosphoric Acid (kt)	97	95
Copper-Zambia Sales		
Copper Cathodes (kt)	104	87
Power Sales (mu)		
Jharsuguda 600MW ¹	657	1,497
TSPL	3,145	2,951
BALCO 270MW ¹	-	-
BALCO 600 MW	682	1,156
MALCO	4	115
HZL Wind power	299	320
Total sales	4,787	6,039
Power Realisations (INR/kWh)		
Jharsuguda 600MW ¹	2.21	2.36
TSPL ²	3.62	3.54
BALCO 270MW ¹	-	-
BALCO 600MW	2.64	2.99
MALCO	3.07	5.50
HZL Wind power	4.29	4.38
Average Realisations ³	2.77	2.92
Power Costs (INR/kWh)		
Jharsuguda 600MW ¹	2.19	2.01
TSPL ²	2.83	2.51
BALCO 270MW ¹	-	-
BALCO 600MW	2.25	2.30
MALCO	18.57	4.06
HZL Wind power	0.38	0.48
Average costs ¹	1.93	2.03

1. 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

2. Based on plant availability

3. Excludes TSPL



Shareholding post Cairn merger
 1. 50% of the share in the RJ block is held by a 100% subsidiary of Vedanta Limited

Results conference call is scheduled at 9:00 AM (UK Time) on Friday, 10 November 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 Nov 10, 2017	India – 2:30 PM (IST)	Toll Free: 1 800 120 1221 1 800 200 1221 Other: +91 22 3938 1017
	Singapore – 5:00 PM (Singapore Time)	Toll free: 800 101 2045
	Hong Kong – 5:00 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
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