Vedanta Resources plc Corporate Presentation

September 2015

Cautionary Statement and Disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd./ Sesa Goa Ltd)and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd./ Sesa Goa Ltd) and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

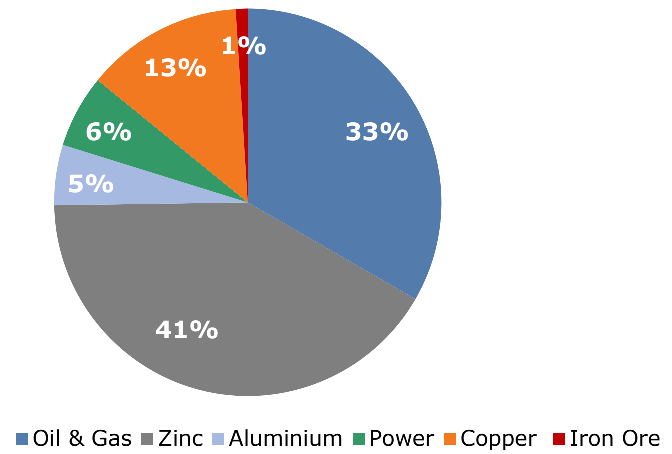
This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd./Sesa Goa Ltd) and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

Vedanta: A Global Diversified Natural Resources Company

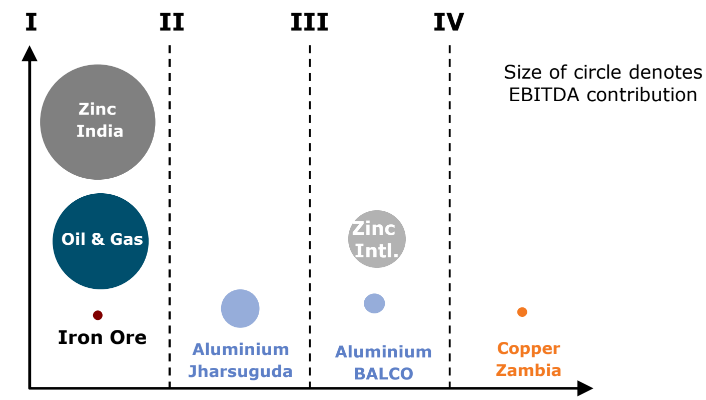
- Portfolio of large, structurally low cost, long life Tier-I assets:
  - Significant near term growth with well invested asset base not requiring large capex
  - Well positioned to capitalize on India's and Africa's growth and natural resource potential
- Operations across India, Africa, Australia and Europe
- FY2015 EBITDA of US$3.7bn
- Focus on disciplined capital allocation and balance sheet management
- Positively contributing to India[1]:
  - Contribution of US$4.6bn to Indian Exchequer
  - Direct and indirect employment to c.82,000 people
  - Community investment of c. US$42mn benefiting c. 4mn people globally

Diversified Business Model….

EBITDA Mix[2] for Q1 FY2016



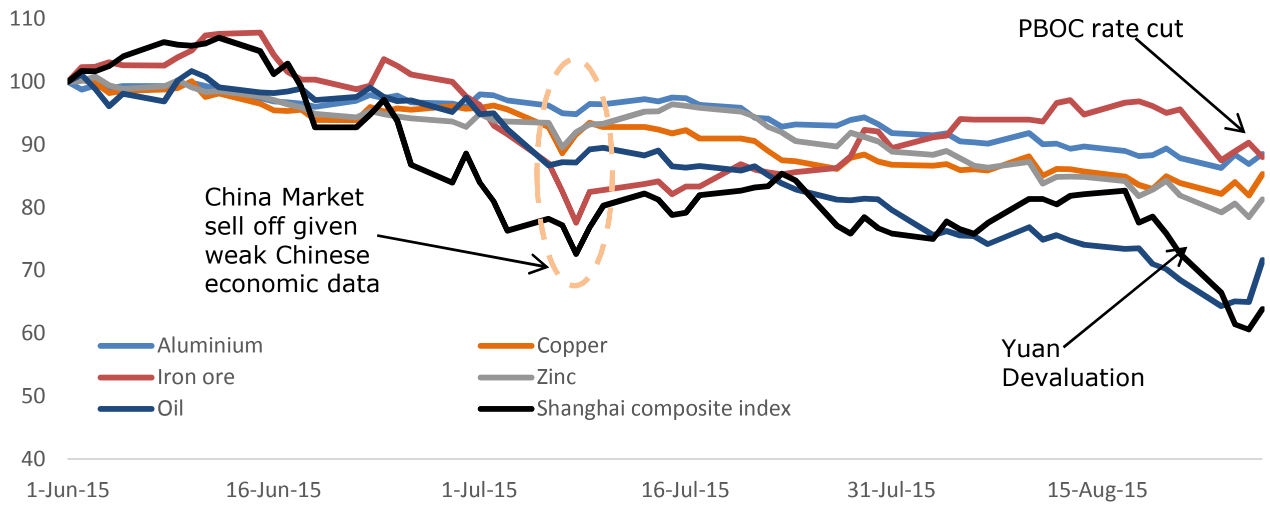
….With >70%EBITDA from low cost assets providing resilience to market volatility[2,3]



Note: 1. Numbers for FY2015
2 Excluding one time provision relating to Renewable Power Obligation of US$65mn
3. Cost Position based on reported Q1 FY2016 COP

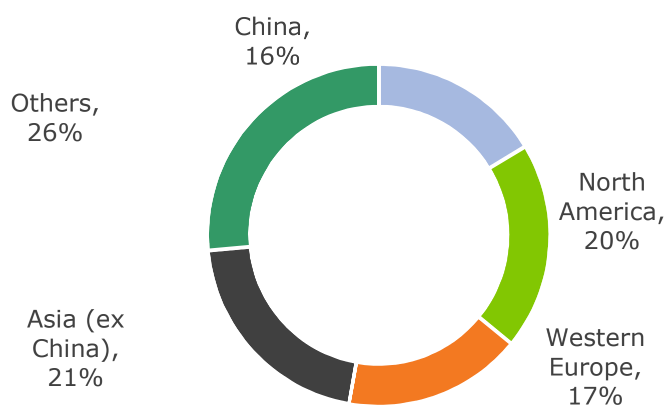
Recent volatility in commodities mainly driven by China

Commodity Price Performance & Chinese Stock Index (rebased to 100)

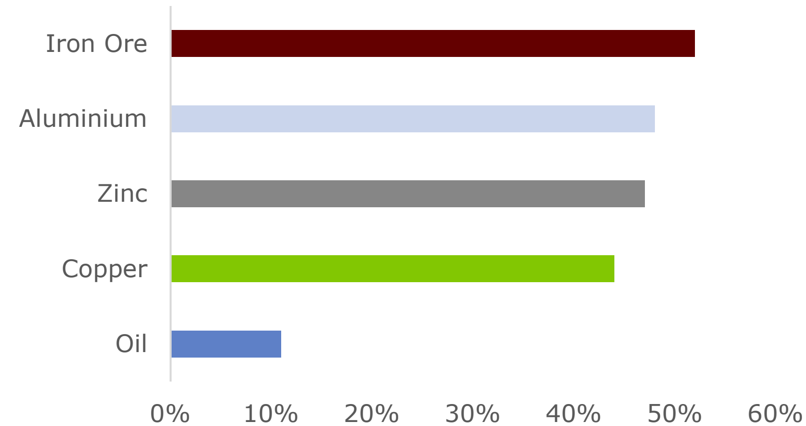


	Δ YTD	Δ 3m
Aluminium	-13%	-9%
Copper	-18%	-15%
Iron Ore	-15%	-8%
Oil	-21%	-25%
Zinc	-18%	-16%

China accounts for 16% of world's GDP………



…… But c.50% of world's base metal consumption



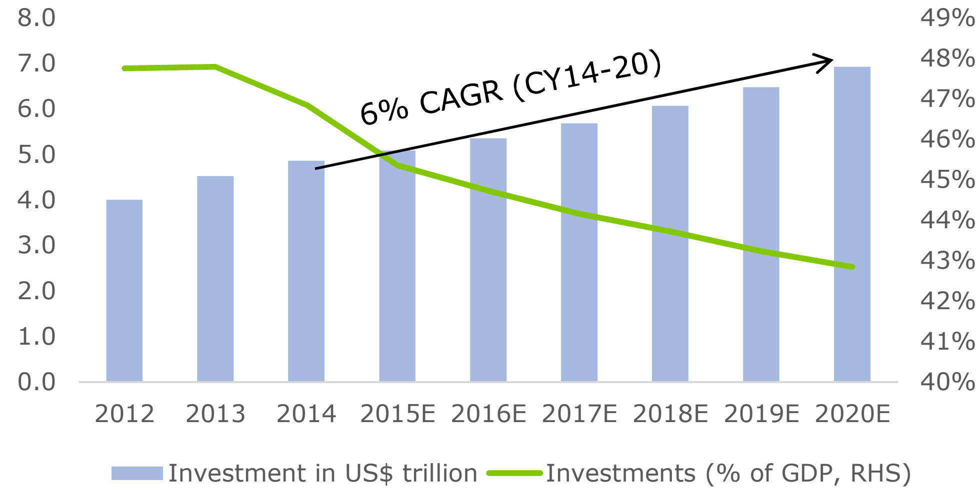
Source: Bloomberg as of 31st August 2015, IMF, Bloomberg intelligence, BP statistics

China: Recalibration of economy and growth

"Soft landing" for China

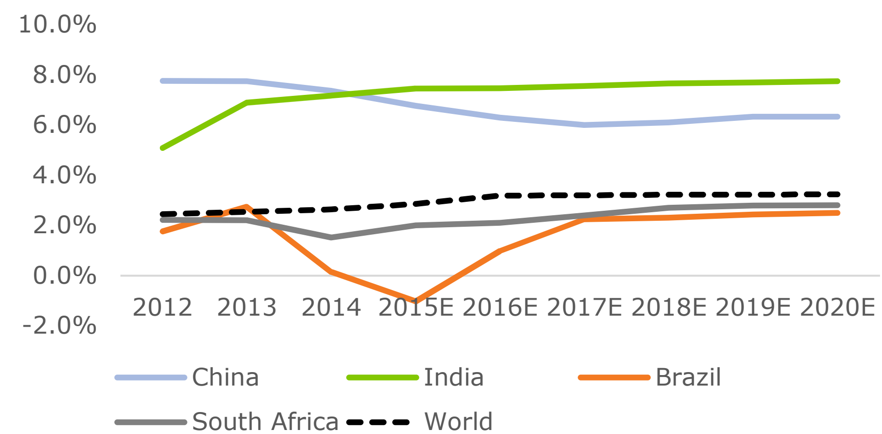
- New normal: shifting from high speed growth to moderate growth
- Lower growth on higher base
  - Investment to GDP peaked, but absolute investment growth is healthy
  - Shifting to consumption led growth
- Recent volatility in markets as economy moderates, driving fear of a "hard landing"
- Urbanization and population growth in India, Africa and Middle East to partially offset moderation in Chinese demand

China Investment in absolute to grow at 6% CAGR



Source: IMF estimates

GDP growth forecast %



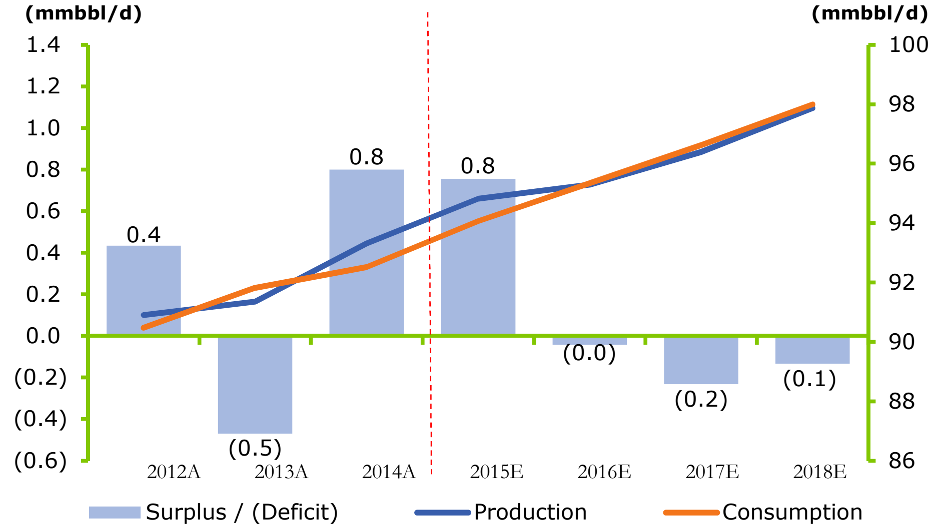
Source: IMF estimates

Oil: Volatility in short-term, with stability and improved market dynamics in medium term

Current Demand and Supply Dynamics

- Over supply has resulted in prices falling by c.50% last year
- Iran could add to over-supply in the market
- US domestic production increased from 5.4 mb/d (2009) to 8.7mb/d (2014), but recent data suggests some drop in production
- Current supply surplus is not material in context of overall world oil demand
- Global energy demand is expected to continue to rise, driven by India, Middle East and China

Oil Supply & Demand forecasts

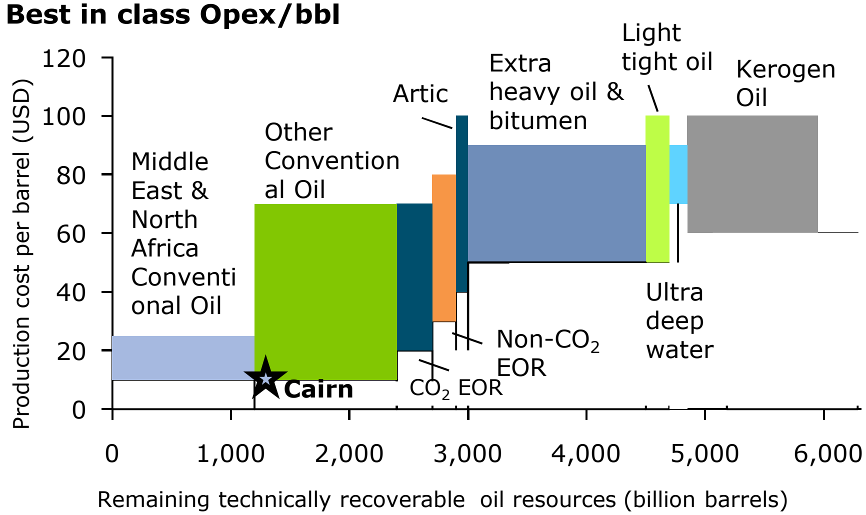


Source: Broker reports

Vedanta-Cairn: Low cost of production

- Best in class opex at US$5.2/boe for water flood in Rajasthan
- Engaging with Government to:
  - Review levies given the shift in oil prices
  - Realise fair value of Rajasthan crude
- Application of microseismic hydrofrac monitoring technology in Barmer Hill for the first time in India
- Further efforts on cost reduction and capex under review
- Drilling and field services costs are declining
- Rajasthan FY16 production expected to remain stable at FY2015 level

Best in class Opex/bbl



Source: IEA, 2013

Aluminium: Cost curve suggests 50%+ of world's capacity at loss

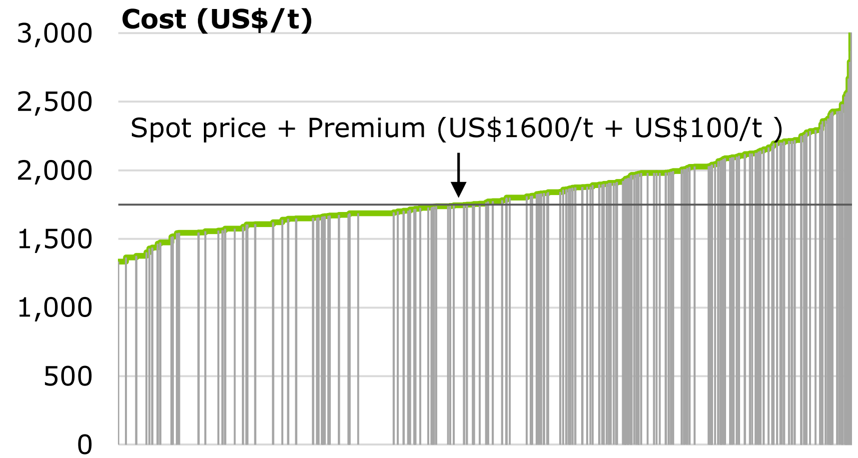
Current Demand and Supply Dynamics

- Sharp rise in Chinese exports causing short-term market saturation
- Cost curve suggest >50% of world capacity at loss based on current LME + Premium
- Capacity closures by Rusal, Alcoa and other major producers
- Additional capacity cuts required for balanced market

Vedanta taking bold decisions in the current low price environment

- Disciplined approach towards smelter ramp-up in light of current market volatility
  - Jharsuguda-II: ramp up of 1st line of 312kt to commence in Q2
  - BALCO –II (325 kt) Start up of additional pots on hold
  - Post detailed review, BALCO 72kt rolled product plant to be shut
- Decline in seaborne alumina prices, partial capacity reduction at Lanjigarh Alumina refinery
- Taking advantage of strong domestic demand and INR depreciation
- Aggressive cost reduction drive through operational efficiency, workforce reduction, product mix optimization, procurement and synergies across locations
- Aluminium Association of India engaging with GOI on increasing import duty in light of surging imports

Aluminium Cost Curve



Source: Lazard/AME

Molten Aluminium being poured in a Casting Machine at Jharsuguda

Zinc: Attractive Fundamentals

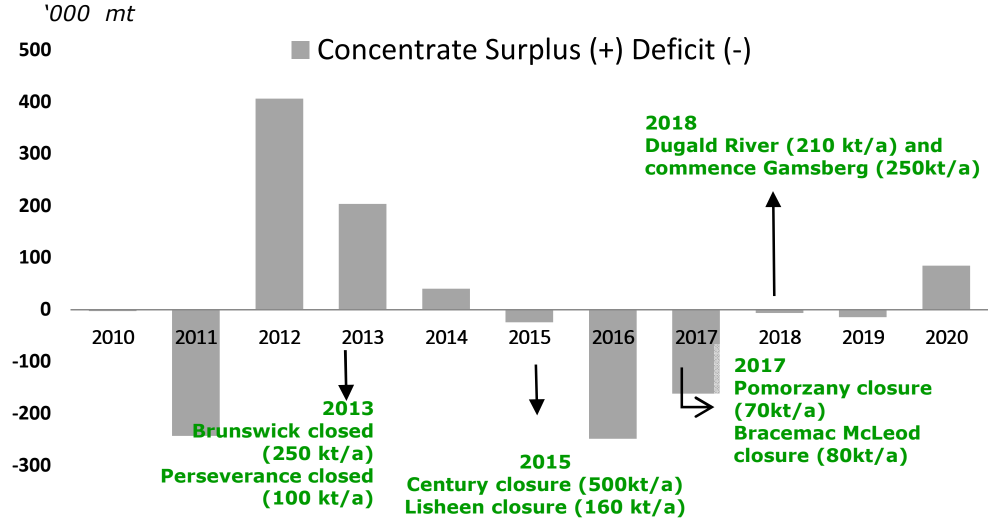
Zinc market is expected to be in a state of deficit

- Zinc has strong fundamentals in the commodity complex; recent fall in Zinc prices driven by the broader sell off in commodity markets
- c.5% of global mined zinc production to go offline by end of year with closure of Lisheen and Century mines
- Refined zinc demand exceeded supply in 2014, a trend set to continue till 2018
- Exchange stocks of refined zinc metal are at low levels

Vedanta: Well positioned in Zinc

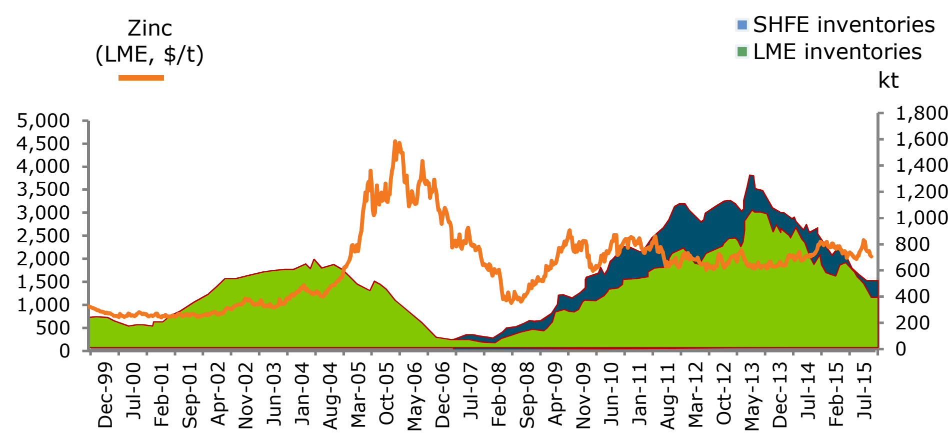
- 1mt of Zinc–Lead refined metal production, 350-400t of silver production expected in FY16
- RAM and SK shaft projects are progressing well
- Continued to maintain lowest decile COP in Q1 FY2016
  - Further efforts to reduce costs and improve underground mining efficiencies
- Zinc International's 250 kt Gamsberg Project: Modular approach followed with optionality to scale up
  - Negotiating lower capex costs with service providers in light of weak markets

Concentrate deficit supporting zinc prices



Source: Wood Mackenzie LTO Q2 2015

Lower refined zinc inventory levels



Source: Wood Mackenzie, Broker reports, Bloomberg, Fact Set as of 15 July 2015

Copper and Iron Ore

Copper market to witness supply deficit in the medium term:
Supply surplus partially offset by supply interruptions

Tuticorin Smelter

- Smelter continues to maintain strong operational efficiency
- Positioned in the lowest cost quartile
- Strong TC/RC outlook and acid realizations

Copper Zambia: Turnaround in progress

- Focused on ramping up production at Konkola
- Cost reduction initiatives underway: C1 cost at 213c/lb in Q1 FY2016 reduced from 221c/lb in Q4FY2015
- Working closely with Government on issues like VAT, power etc.

Iron ore is oversupplied but a fundamental feedstock for steel

- Supply growth is expected to continue till 2016
- Modest Chinese demand growth expected through ongoing gradual economic stimulus and growing infrastructure investment

Iron ore operations

- Mining in Goa to resume post monsoon
- Focus on cost reduction especially in areas such as logistics
- Working closely with the state government and concerned authorities to resolve:
  - Duplication of taxes: Goa Permanent Fund and DMF
  - Removal of export duty
  - EC limits/mining cap enhanced

Copper cathodes at Tuticorin smelter

Iron Ore Mine, Goa

Indian Government Committed to Reforms

What has happened?

- Electrifying India through 22,000Km transmission lines
- Highway projects of c.8,000km awarded (3,621Km in FY14)
- Record increase in Coal production

Government priorities and targets

- Housing for all by 2022: 60 million houses in urban and rural areas
- Make in India: Import substitution and employment generation
- Digital India: Digitally empowered society and knowledge economy
- Smart cities: Large investment on urban infrastructure
- Power for all by 2019: Focus on energy efficiency, smart grids, coal and gas availability and renewable energy

Vedanta – Regulatory Updates

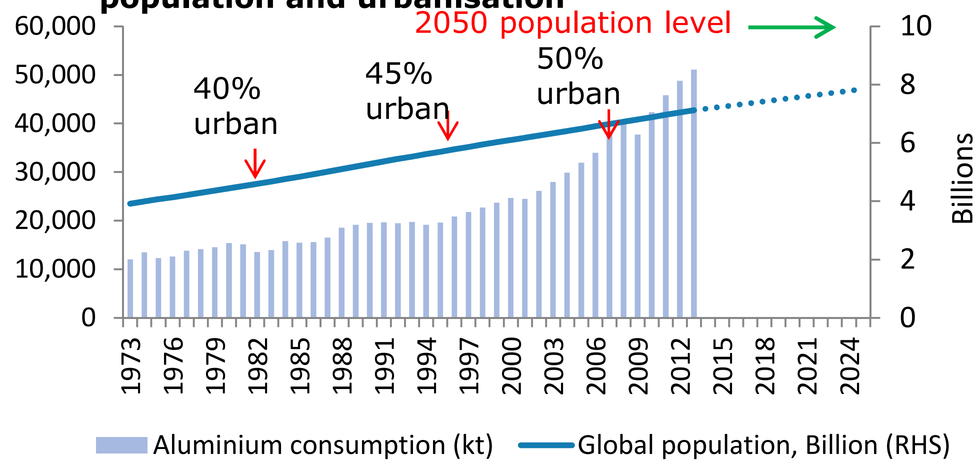
- Iron Ore: Mining leases renewed at Goa, operations resumed at Karnataka and Goa, export duty reduced, supportive state government
- MMRDA Act passed: Provides for auction of natural resources; strong incentive for state government given auction revenue + DMF + 80% Royalty goes to the state’s kitty
- O&G: Revenue sharing regime replacing production sharing model for auctioning marginal fields
- Coal block auctions initiated

Lower inflation and interest rate cuts to fuel economic growth

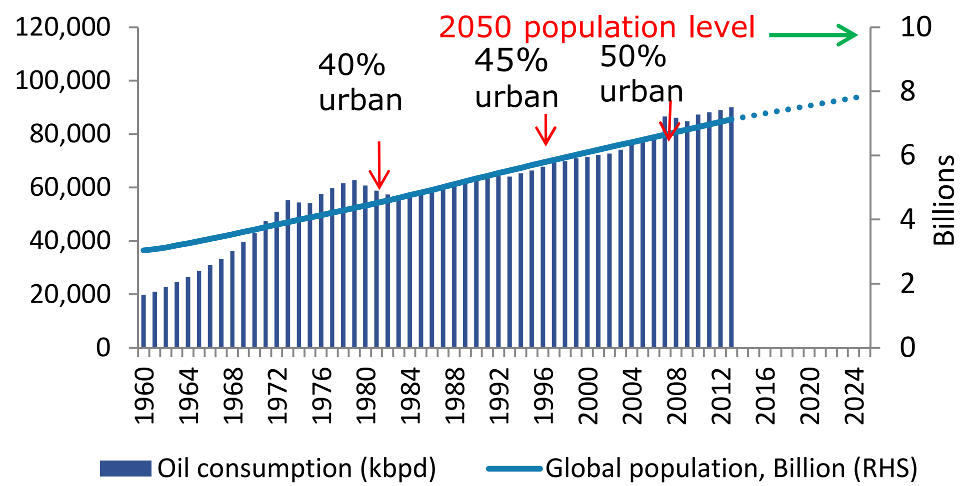
Vedanta: Addressing current market volatility, well positioned to benefit from long term growth

- Diversified portfolio and high quality workforce have enabled us to endure previous down-cycles
- Continue to focus on optimizing assets, maintaining positive free cash flow and delivery of strategic priorities:
  - Series of initiatives to reduce costs
  - Maintain financial strength and complete debt refinancings well in advance
  - History of progressive dividends
  - Simplification of group structure
- Committed to creating value for all stakeholders

Aluminium consumption to rise with growth in population and urbanisation



Oil consumption to rise with growth in population and urbanisation



Source: World Bank, United Nations, World Aluminium Organization, World Steel Association and World Energy Outlook.

Population growth and rapid urbanization to drive metals and oil consumption

Appendix

Safety and Sustainability: Key to our Operations

Safety

- Focus on bringing in a culture of Zero-Harm
  - Performance incentives linked to safety performance
  - Ensure effective implementation of Safety Standards

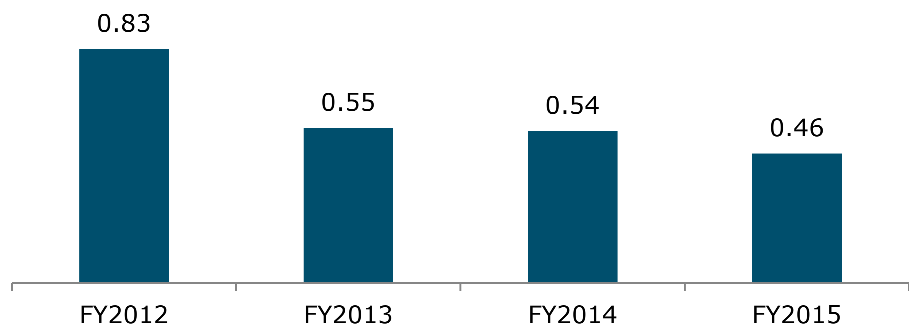
Environment

- "Zero" Higher Category Environmental Incidents
- All companies implementing the Biodiversity Action Plans
- MoU with TERI[1] for Fly Ash utilisation and other hazardous as well as non hazardous waste
- Implementing WASH – Safe access to Water, Sanitation and Hygiene programme

Society

- First Tax Transparency Report published
- 250+ partnerships with NGOs, local governments, academia and private hospitals
- Supporting UN Women Empowerment Principles
- Implementation of action plans on UN Guiding Principles for Business and Human Rights

LTIFR *(per million man-hours worked)*



Road made of Cold-Setting Geopolymer Green Concrete at Lanjigarh

Note: 1. TERI: The Energy and Resources Institute

Entity Wise Cash and Debt

Net Debt Summary ($mn)

Company	31 March 2014 Debt	31 March 2014 Cash & LI	31 March 2014 Net Debt	30 Sept 2014 Debt	30 Sept 2014 Cash & LI	30 Sept 2014 Net Debt	31 March 2015 Debt	31 March 2015 Cash & LI	31 March 2015 Net Debt
Vedanta plc[1]	**8,323**	**16**	**8,307**	**7,532**	**59**	**7,473**	**7,707**	**34**	**7,673**
KCM	**733**	**10**	**723**	**813**	**0**	**813**	**802**	**65**	**738**
Vedanta Ltd. Standalone	5,011	427	4,585	5,407	519	4,889	4,574	135	4,439
Zinc International	-	169	(169)	-	189	(189)	-	137	(137)
Zinc India	-	4,345	(4,345)	-	4,478	(4,478)	-	4,937	(4,937)
Cairn India	-	3,912	(3,912)	-	2,732	(2,732)	-	2,857	(2,857)
BALCO	679	0	679	739	5	734	767	0	766
Talwandi Sabo	835	4	831	940	2	939	1,037	24	1,013
TSMHL[2]	1,190	8	1,181	1,680	166	1,514	1,679	9	1,670
Others[3]	100	47	53	123	23	100	102	12	90
Vedanta Ltd. Consolidated	**7,815**	**8,912**	**(1,097)**	**8,889**	**8,112**	**777**	**8,159**	**8,111**	**48**
Total (in $mn)	**16,871**	**8,938**	**7,920[4]**	**17,234**	**8,171**	**9,055[5]**	**16,668**	**8,210**	**8,460[6]**

Notes:

Debt numbers at Book Values, as of 31 March 2015. Since the table above shows only external debt, it does not include the following:

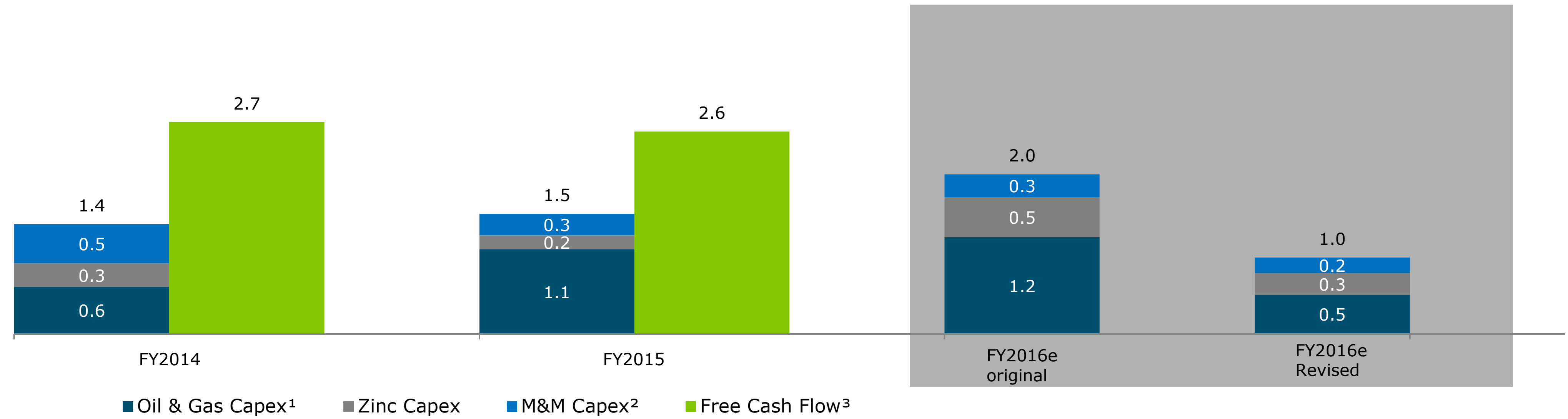
- *$2.6bn inter-company receivable at Vedanta plc from TSMHL. There was an accrued interest of $16mn on the inter-company receivable, as of 31 March 2015.*
- *$1.25bn two-year intercompany facility from Cairn India Limited to a wholly owned overseas subsidiary of Vedanta Ltd. in Q1 FY2015, which was fully disbursed during H1 at arm's length terms and conditions with an annual interest rate of LIBOR+300bps. The wholly owned overseas subsidiary has used the proceeds of $1.25bn to pay $450mn accrued interest and $800mn of the principal of the separate intercompany debt extended from VED plc to SSLT.*
- *$235mn receivable at plc from KCM*

1. *Includes Investment Companies.*
2. *Twin Star Mauritius Holdings Limited (SPV holding the 39.4% stake in Cairn India as on 31 March 2015).*
3. *Others include: CMT, Fujairah Gold, MEL, Sesa Resources Ltd, VGCB, and Vedanta Ltd. Investment companies.*
4. *Includes $14mn debt related derivative asset*
5. *Includes $8mn debt related derivative asset*
6. *Includes $2mn debt related derivative liability.*

Optimising Capex to drive Cash Flow Generation

- Free cash flow post growth capex of $1bn in a volatile commodity price environment
- Prioritising capital to high-return, low-risk projects, to maximise cash flows
  - Oil & Gas
    - FY2016 capex revised from $1.2bn to $0.5bn
    - Retain the flexibility to invest further $ 1.4bn as oil prices improve
  - Gamsberg Project Rephased
    - FY2016 capex revised from $250mn to $80mn

Cash Flow and Growth Capex Profile - $bn



Notes:

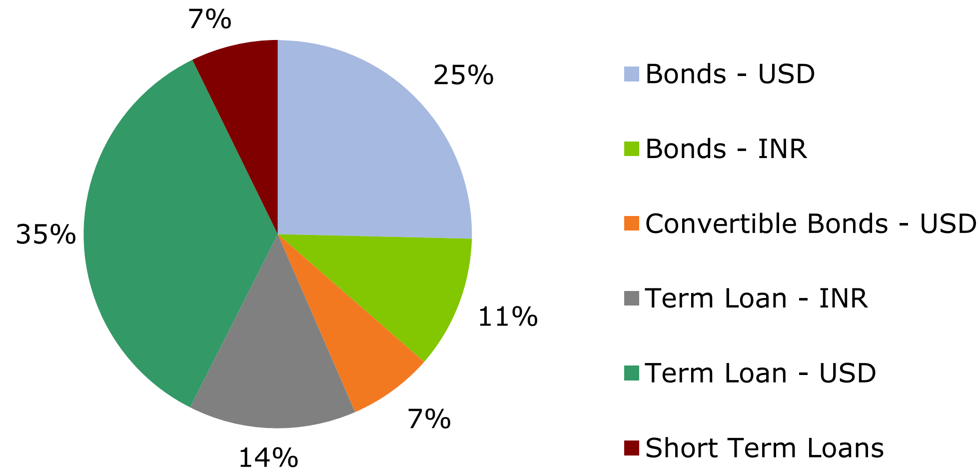
1. *Capex net to Cairn India; subject to Government of India approval; O&G refers to Oil & Gas*
2. *M&M refers to Metals and Mining and Power, excludes Zinc; excludes capex on Lanjigarh refinery expansion and Tuticorin smelter*
3. *Free cash flow after sustaining capex but before growth capex*

FY2016 capex reduced from $2bn to $1bn

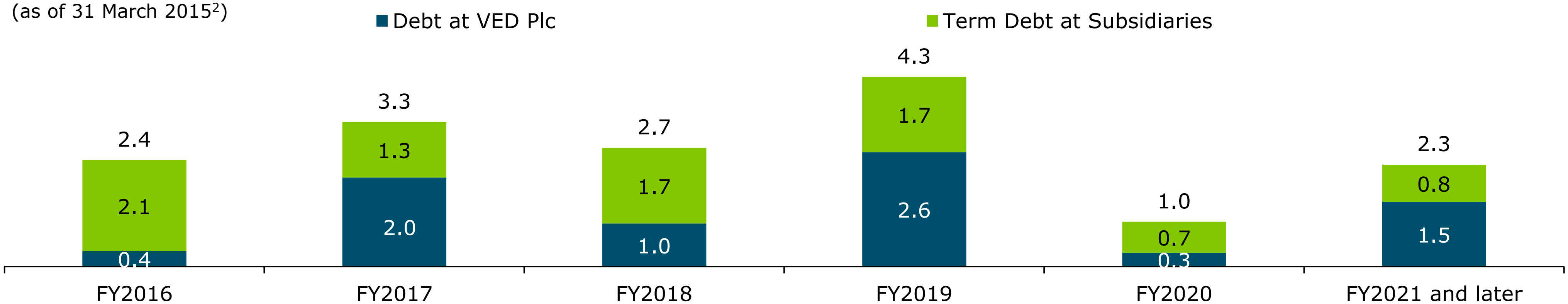
Strong Financial Profile

- Credit rating of BB-/Ba3[1]
- Cash and Liquid Investments of $8.5bn, additional $1.2bn undrawn committed lines of credit
- Debt profile: c.50% fixed, 50% floating rate; c.70% USD-denominated, 30% INR-denominated
- Vedanta Plc Debt maturities
  - FY2016: Refinancing in place
  - FY2017: Refinancing to be tied up in H2 CY2015

Diversified Funding Sources for Term Debt
(as of 31 March 2015)



Term Debt Maturity Profile
(as of 31 March 2015[2])



Notes:
1. *Issue Credit rating of BB-(Negative) by S&P and Ba3(Negative) by Moody's.*
2. *Debt numbers shown at face value, excludes one-year rolling working capital facilities of $732mn due in FY 2016.*

Credit Metrics

	FY2014	FY2015	Covenant
Net Debt/EBITDA	1.8x	2.3x	< 2.75x
EBITDA/Net Interest Expense[1]	8.4x	6.8x	> 4.0x
Net Assets/Debt	2.2x	1.9x	> 1.75x
Gearing[2]	30.6%	40.8%	
Gearing – pre-impairment[2]	30.6%	33.5%	

Notes:
1. *Interest includes Capitalized Interest.*
2. *Gearing is calculated as Net Debt divided by the sum of Net Debt and Equity.*

Currency and Commodity Sensitivities

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

Currency	FY2015 Average FX rate	FY2015 EBITDA ($mn)
INR/USD	61.1471	185.9

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

Commodity	FY2015 Average price	FY2015 EBITDA ($mn)
Oil ($/bbl)	85	190.1
Zinc ($/t)	2,177	198.0
Aluminium ($/t)	1,890	138.8
Copper ($/t)	6,558	108.6
Lead ($/t)	2,021	28.2
Silver ($/oz)	18.1	17.0

Inter-company Debt

During FY2015

- Cairn India lent $1.25bn to a wholly owned overseas subsidiary of Vedanta Ltd
- Vedanta Ltd paid $0.8bn towards principal payable to Vedanta plc, and $0.45bn towards related accrued interest

Debt Service Liability

(in $mn)

Vedanta Resources plc	31 March 2014	31 March 2015	Annualized Interest Cost
Gross External Debt	8,511	7,891	c.500
Intercompany Receivable at Plc from Vedanta Ltd	(3,894)	(2,590)	(200)
Debt Service Liability	**4,617**	**5,301**	**300**

Vedanta Ltd. *(excluding Cairn India)*	31 March 2014	31 March 2015	Annualized Interest Cost
Gross External Debt	7,919	8,202	c.650
Intercompany Payable to Vedanta	3,894	2,590	200
Intercompany Payable to Cairn India	-	1,250	40
Debt Service Liability	**11,813**	**12,042**	**890**

Cairn India Ltd.	31 March 2014	31 March 2015	Annualized Interest Cost
Intercompany Receivable at Cairn India from Vedanta Ltd	-	(1,250)	(40)

Notes: Debt numbers at Face Values. Annualized interest cost represents an approximate annual interest cost based on debt levels as of 31 March 2015, and excludes accretive interest on convertible bonds and amortisation of borrowing costs.

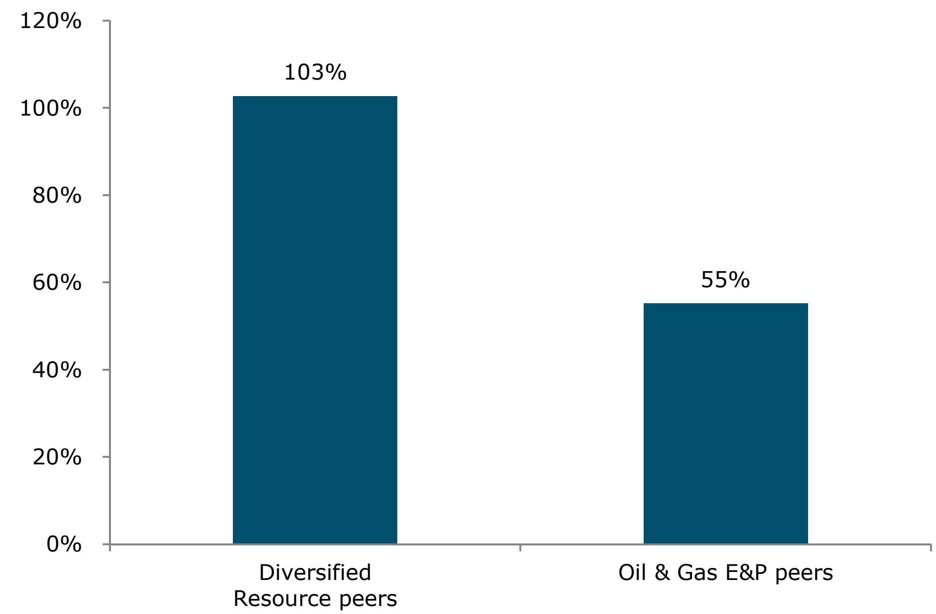
Merger of Vedanta Ltd and Cairn India Ltd

- Diversified portfolio de-risks earnings volatility and drives stable cash flows through the cycle
- Improved ability to allocate capital to highest return projects
- Greater financial flexibility to sustain strong dividend distribution
- Cost savings and potential re-rating to benefit all shareholders
- Stronger balance sheet lowers overall cost of capital
- Cairn India shareholders to participate fully in $1.3bn of announced cost savings program

Event	Completion
BSE, NSE and SEBI approvals sought	☑ Q2 CY2015
BSE, NSE and SEBI approvals	☐ Q3 CY2015
Vedanta plc posting of UK Circular	☐ Q3 CY2015
Application to High Court in India	☐ Q3 CY2015
Vedanta plc EGM	☐ Q3 CY2015
Vedanta Limited and Cairn India shareholder meetings	☐ Q4 CY2015
Foreign Investment Promotion Board approval	☐ Q4 CY2015
High Court of India approval	☐ Q1 CY2016
MoPNG approval	☐ Q1 CY2016
Transaction Completion	**☐ Q1 CY2016**

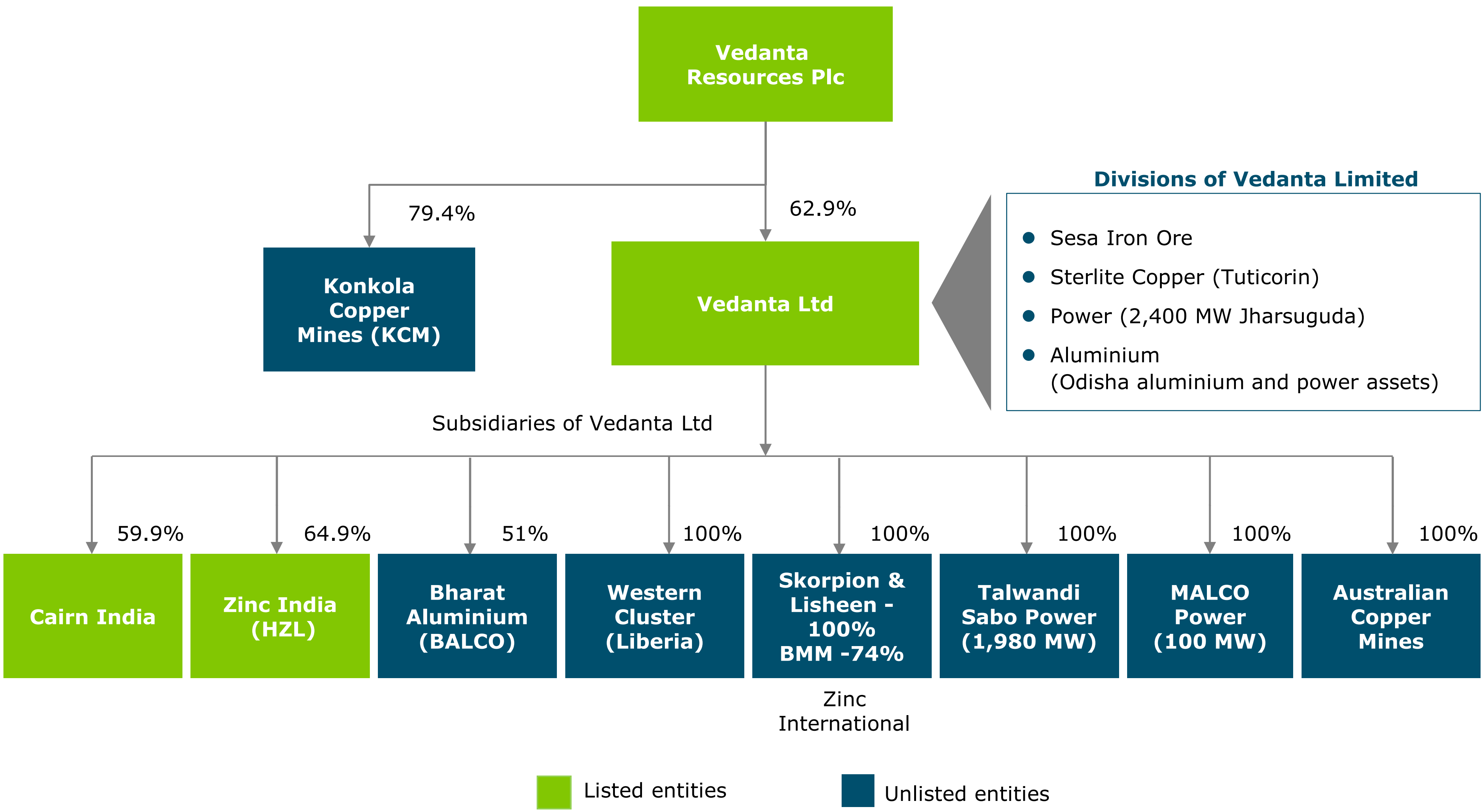
Diversified commodity model has generated superior shareholder returns

2005 – 2015 Total Shareholder Return (INR)



Source: Datastream as at 05 June 2015, shown on an INR basis. Diversified Resource peers include Anglo American, BHP Billiton, Freeport McMoran, Glencore, Rio Tinto, Teck Resources, Vedanta Resources plc. Oil & Gas E&P peers include mid-cap exploration and production companies with focus on production from emerging markets; includes DNO ASA, Genel Energy, Gulf Keystone Petroleum, Kosmos Energy, Maurel et Prom, Nostrum, Soco International and Tullow Oil

Group Structure



Notes: Shareholding based on basic shares outstanding as on 30 June 2015