

Vedanta Limited

Credit Suisse Asian Investor Conference

March 2018



Elements for a Sustainable Future

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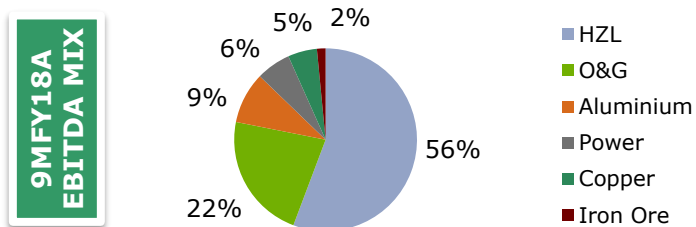
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Overview

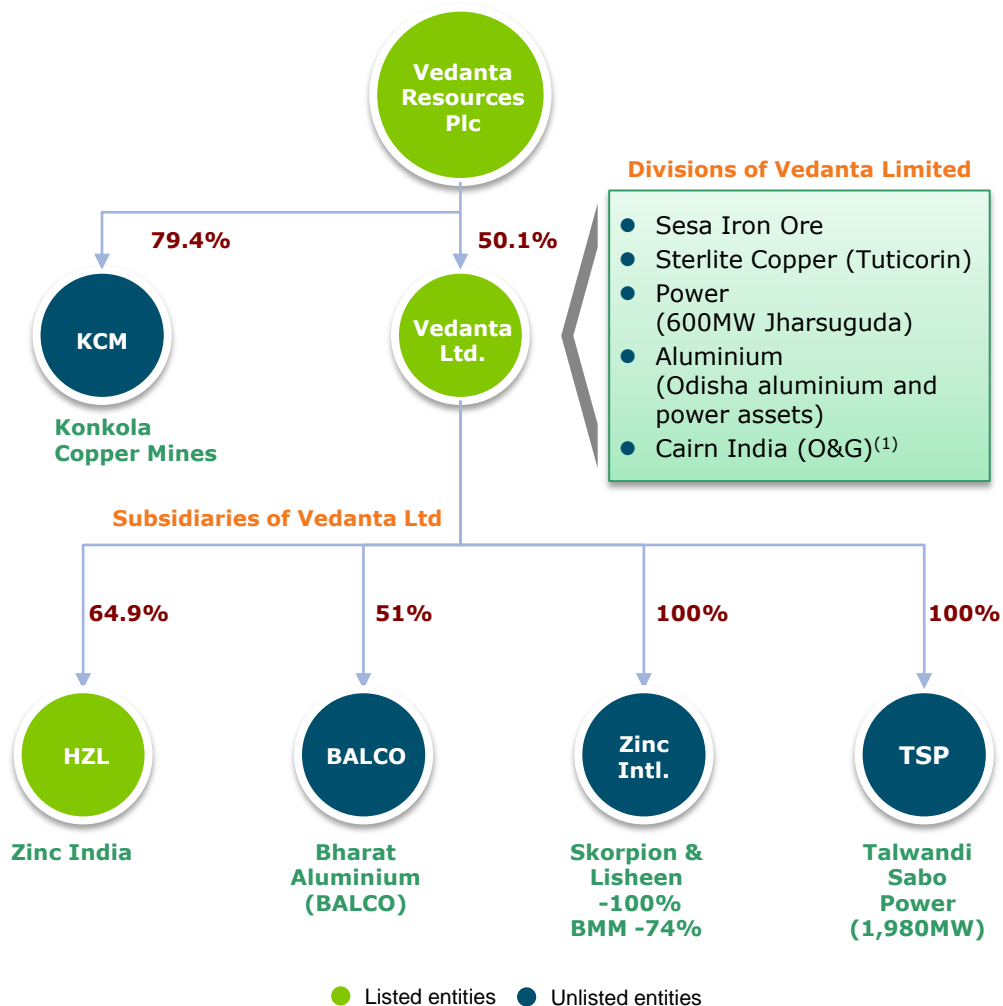
- World's 6th largest diversified resources company and the largest in India
- Portfolio of large, diversified, structurally low-cost assets geared towards base metals and oil
- Part of India's premier index – the Nifty 50 and also listed in NYSE (ADR)
- Vedanta ranked 15th by the Dow Jones Sustainability Index globally; Hindustan Zinc ranked 3rd in the Environment category and 11th overall in the Mining and Metal industry
- c. \$18m invested in social initiatives benefitting c. 2.2mn people

Key Financials

- 9M FY2018 EBITDA of \$2.7bn (+29% Y-o-Y) at margin of 35%⁽²⁾
- Strong FCF generation of US\$ 723mn and gross debt reduced by US\$ 1.8bn⁽¹⁾ in 9M FY2018
- Total Asset Base of US\$28.9bn as of 31st Dec, 2017



Group Structure




Note: 1 Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April, (2) Excludes custom smelting at Copper and Zinc India operations

Note: Shareholding post Cairn merger
1. 50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

1  Large & diversified asset base with an attractive commodity mix




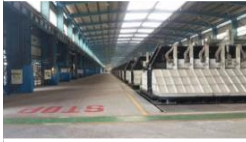



2  Ideally positioned to capitalise on India's growth potential

3  Well-invested assets driving cash flow growth

4  Operational Excellence and Technology Driving Efficiency and Sustainability

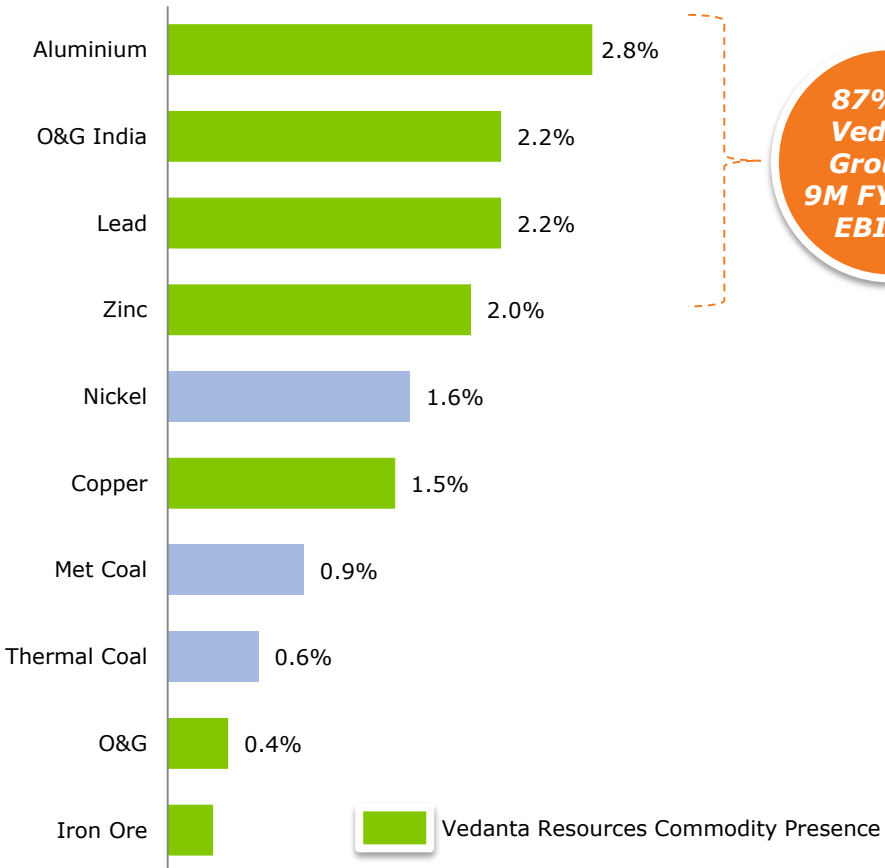
5  Strong Financial Profile

6  Proven Track Record

		R&R Life (years) ¹	9MFY2018 production	Key Highlights
	Zinc India	25+	Zn – 585kt Pb – 118kt Ag – 387kt	<ul style="list-style-type: none"> ✓ Second largest integrated zinc-lead producer globally; major silver producer ✓ Rampura Agucha – second largest zinc mine globally. Zinc India is in the first quartile of the global cost curve
	Zinc Intl.	25+	121kt ²	<ul style="list-style-type: none"> ✓ Gamsberg – one of the largest undeveloped zinc deposits
	Oil & Gas	15+	184 kboepd ³	<ul style="list-style-type: none"> ✓ India's largest private-sector crude oil producer with c.30% market share ✓ One of the lowest cost producers in the world (cost at c.\$6/boe)
	Aluminium	NA	1,198kt	<ul style="list-style-type: none"> ✓ Largest aluminum capacity in India at 2.3mtpa, with captive power and an alumina refinery
	Copper India	NA	297kt	<ul style="list-style-type: none"> ✓ One of the world's most efficient custom smelters and India's largest copper producer
	Iron ore	25+	5.4mt	<ul style="list-style-type: none"> ✓ Largest Indian private-sector iron ore producer, with the potential to ramp up to over 20mtpa without any significant investments
	Power	NA	7,933MU	<ul style="list-style-type: none"> ✓ 9,000 MW fully operational, of which 40% is sold commercially ✓ Poised to benefit from structural power shortage in India

Note: (1) R&R life calculated by dividing R&R as at 31 March 2017 by FY2017 production. Gamsberg based on production estimates, (2) Refined zinc from Skorpion of 62kt and mined metal from BMM of 59kt, (3) Average Daily Gross Operated Production

Global Demand CAGR 2017-30E



Significant Presence in Commodities with Leading Global Demand Growth

Vedanta's Focus is on the Right Commodities – Base Metals & Oil

Commodity

Themes

Zn

- Zinc benefits from strongest fundamentals within base metals space supported by tightening of supply/demand balance
- Limited new capacity in pipeline - insufficient to offset mine closures and the incremental increase in global demand

O&G

- Growth in world economy would require more energy, despite alternative fuels being developed
- Growth in world energy demand driven by fast-growing emerging economies - China/India accounting for 50% plus of increase

Al

- Remains lighter weight & non-corrosive substitute for steel in many transport applications - automotive sector will continue to be major growth driver
- LME prices look strong on better fundamentals, and possibility that China cuts output

Cu

- Remains key beneficiary of infrastructure / urbanization trend and Chinese demand is recovering
- Consistent supply deficits expected beyond 2020
 - Metal inventories are forecast to decrease

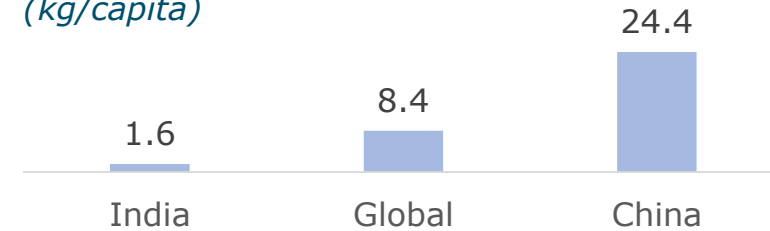
Source: Wood Mackenzie (Q2 2017), EIA / BMI, Ministry of Petroleum and Natural Gas, International Copper Association (India), Aluminium Association of India, ILZDA1.

Note (1) Based on domestic consumption (Aluminium based on primary production), excludes imports. Oil & Gas production numbers considered instead of sales (2.) Among private producers

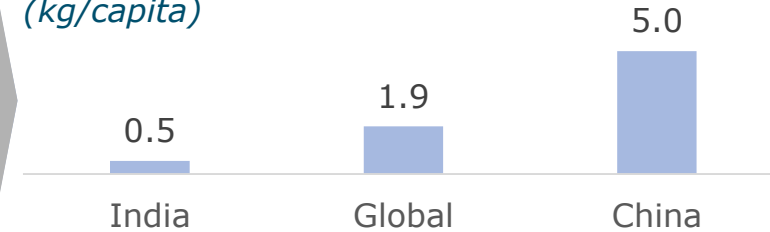
2 Ideally positioned to capitalise on India's growth potential

	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

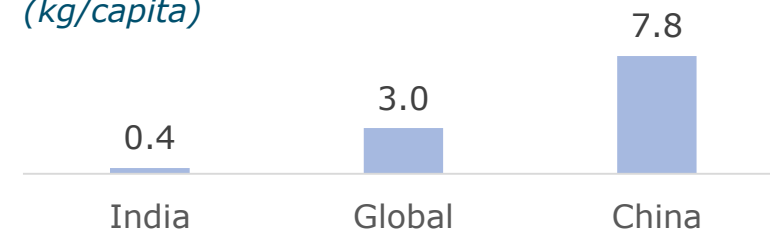
Aluminium consumption (kg/capita)



Zinc consumption (kg/capita)















Copper consumption (kg/capita)



Mining laws amended for a Transparent Auctioning Process and Private Ownership

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

		Near-term expansions	Total expanded capacity	Change vs FY17 production, %	Progress
	Zinc India	<ul style="list-style-type: none"> Expansion to 1.2mt mined Zn-Pb metal Silver to 750t 	1.2mt Zn-Pb 750t Ag	30% Zn-Pb 65% Ag	
	Zinc Intl.	<ul style="list-style-type: none"> Gamsberg project (250kt) and Skorpion pit extension 	400kt	160%	
	Oil & Gas	<ul style="list-style-type: none"> Various projects at Rajasthan - EOR, tight oil, Gas 	275-300 kboepd	50%	
	Aluminium	<ul style="list-style-type: none"> Ramp-up of Jharsuguda II smelter 	2.3mt aluminium	90%	
	Copper India	<ul style="list-style-type: none"> Smelter expansion from 400 to 800kt 	800kt	100%	
	Iron ore	<ul style="list-style-type: none"> Ramp-up to earlier permitted (pre-ban) capacity 	20.5mt	90%	

On track for ramp-up to expanded capacity

Future growth options

Zinc India

- Expansion of Zn-Pb to 1.5mtpa
- Silver production of 1,000t +


Zinc Intl.

- Gamsberg Phase 2 & 3 (350kt incremental)
- Swartberg (75kt)


Oil & Gas

- 300-500 kboepd
- Accompanied by continued exploration


Aluminium

- Lanjigarh alumina refinery expansion (6mt)


Iron ore

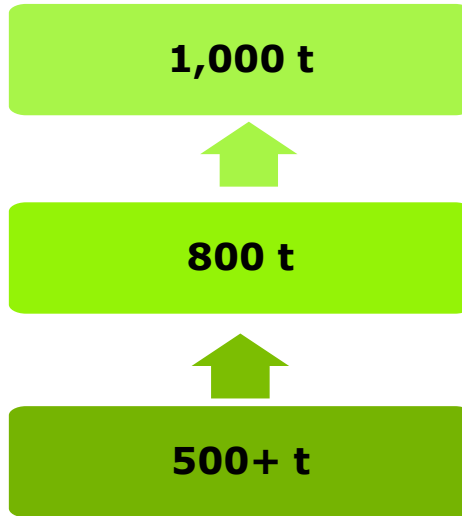
- Jharkhand iron ore deposit (10mt)

Zinc - Lead



- Brownfield exploration growth to 1.5mt
- Incremental MIC from all 5 mines

Silver

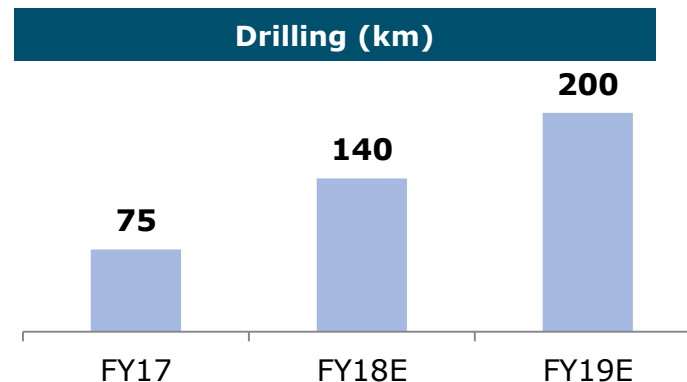
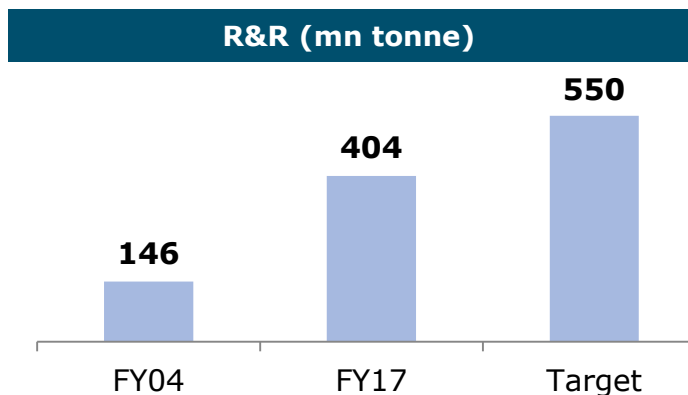


- Higher silver recovery in lead, three fumers and tailings retreatment: Doubling silver portfolio

Costs



- Key structural initiatives on technology, productivity, power source, shaft hauling, logistics



Rampura Agucha
Galena Zone

- Current Resource 11.7Mt @ 5.3% lead, 147g/t silver
- Galena Zone ore lenses are open
- Fast track drilling from underground

Zawar
New Orebodies

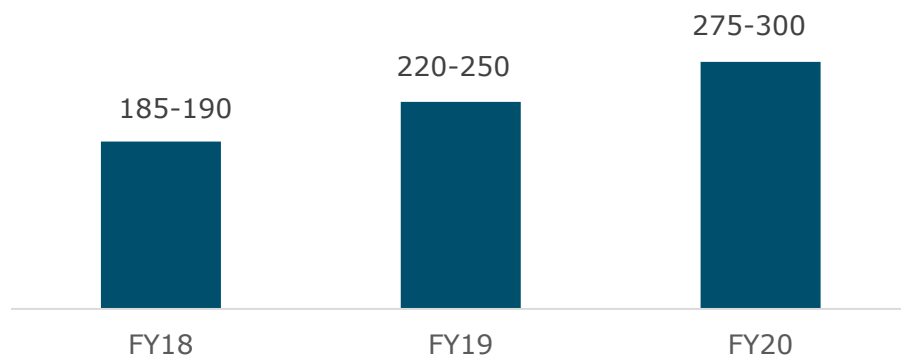
- 4 new prospects over 5km of host dolomite
- High grade zinc, lead and silver in soils
- Surface geophysics in progress & drilling planned

Kayad
Potential to Double R&R

- Orebody open to north, south and east
- Drilling confirmed ore 700m to east – need to fill in gaps

Hindustan Zinc is the largest and the most active mineral explorer in India

Gross production (kboepd)



Summary of key projects

Project	Gross EUR ¹ (mmboe)	Gross Capex (\$m)	Peak Production (kboepd)
Enhanced Oil Recovery (Bhagyam & Aishwariya)	40	155	19
Tight Oil & Gas Projects	137	640	45
Other Projects:	41	290	53
- Mangala Infill (60 wells)	22	140	32
- Liquid Handling Upgrade	12	120	15
- CB/OS-2 Infill (3 wells)	7	30	6
Total	218	1,085	117

Note 1. Estimated Ultimate Recovery

Progress on projects

- Contract awarded for Bhagyam & Aishwariya EOR and for tight oil & gas wells
 - Rigs to be mobilized during Q4FY18
- Contract for RDG tight gas facilities to be awarded in Q4FY18

Exploration

- Rajasthan: Prospects identified to drill in FY19; Drilling tender to be awarded in Q4FY18
- KG Offshore: Drilling of 2 exploration wells to commence in Q4FY18 ; contract has been awarded

Project IRR of over 20% at ~\$40/bbl per barrel → Positive Free Cash Flow post capex every year

Operational excellence

**First quartile
cost position**

**Process and
innovation**

**Value
creation**

Sustainability

Technology and digitalisation

Autonomous Machines for 24X7 mining



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



Drinking water initiative at Barmer, Cairn 331 RO plants established to benefit 1 million people



Biodiversity Management Plan at Gamsberg, S. Africa Focus to minimise environmental footprint



Ranking by the Dow Jones Sustainability Index

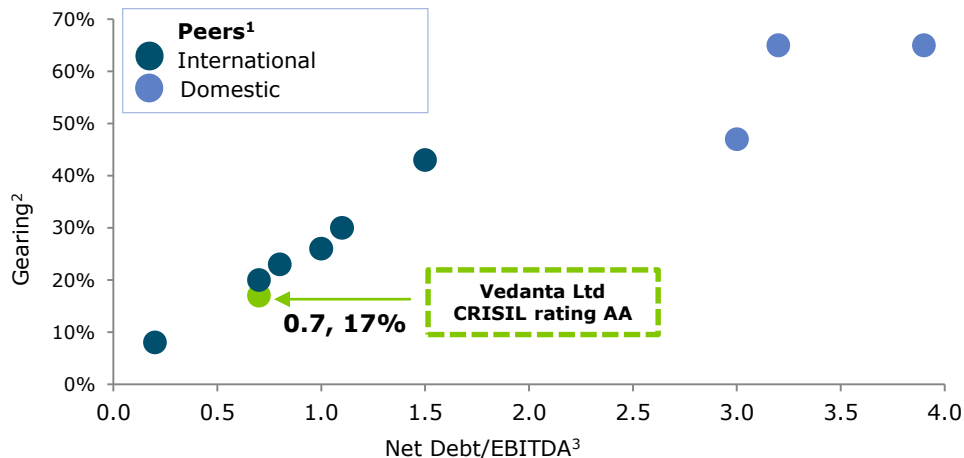


Ranking under Mining & Metal industry

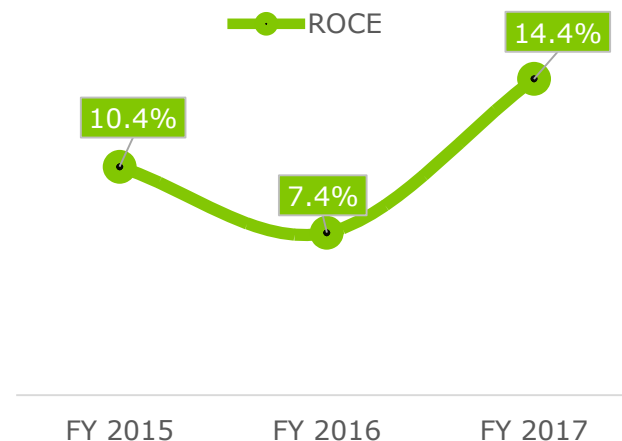
Hindustan Zinc
#11 Overall
#3 Environment

Vedanta Ltd
#15 Overall

Strong balance sheet



Improving return on capital



1. Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport, Hindalco, Tata Steel and JSW Steel
2. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)
3. Net Debt as per last reported, EBITDA as per CY 2017 consensus estimates

Disciplined Capital Allocation

1 Disciplined Capex approach with focus on FCF

- Focus on strong free cash flow post growth capex to drive deleveraging

2 Deleveraging; strengthening the balance sheet

- Gross debt reduced by US\$ 1.8bn* in 9M FY2018
- Credit rating upgraded to AA, Positive

3 Long Term Stakeholder Value

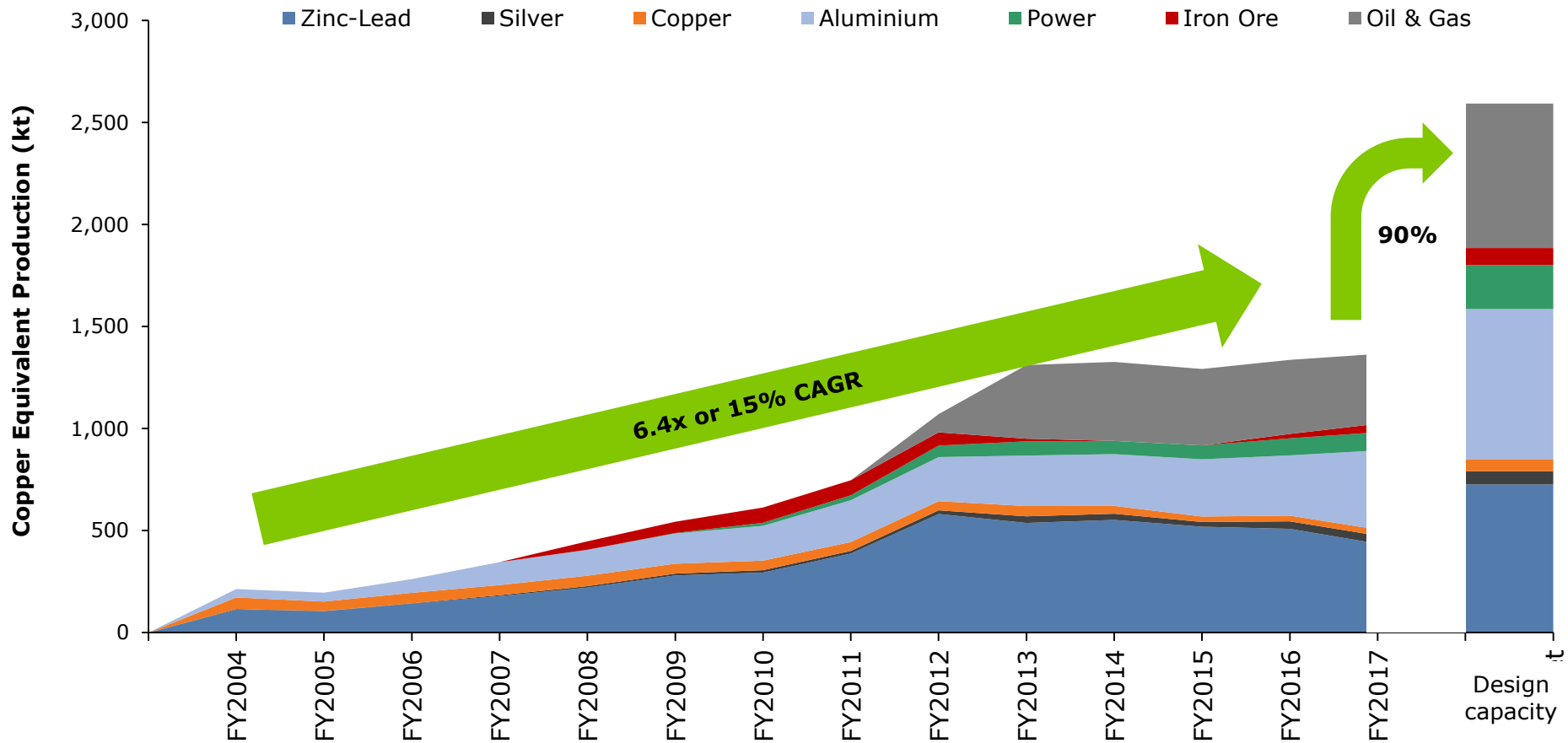
- Announced dividend policies at HZL and Vedanta Ltd and declared special dividends at HZL and record high interim dividends at Vedanta Ltd
- Dividend Yield – FY17 10.5%; FY18 7.2%

Accolades:

- **Recognised as a Corporate Disclosure Champion in FTI's India Disclosure Index, 2017**
- **Winner under the best Annual Report category conferred by LACP, 2016**

*Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April

Total Production (copper equivalent kt)



All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for 9M FY2018. Power rebased using 9M FY2018 realisations, copper custom smelting production rebased at TC/RC for 9M FY2018, iron ore volumes refers to sales with prices rebased at realised prices for 9M FY2018



Consistent and successful strategy

Delivering profitable capacity growth in attractive commodities

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

Clear priorities for capital allocation and shareholder returns

Business Review



Operational Excellence

Operations: Robust production, and ramp-up on track

- Zinc India: Refined zinc-lead production of 245kt, up 7% q-o-q
- Zinc International: Strong production at BMM and Skorpion
- Aluminium: Continued ramp-up; production up 40% y-o-y with exit run-rate of 1.8mtpa
- TSPL: Record plant availability of 97%
- Iron ore: Granted additional mining allocation in Goa; increase in mining cap at Karnataka

Progressing on growth projects

- ZI: Gamsberg on track to commence production in mid CY18
- O&G: Contracts awarded for growth projects announced in Nov 2017; rigs being mobilized at site
- Copper India 400kt smelter expansion: EPC contract awarded

Financials:

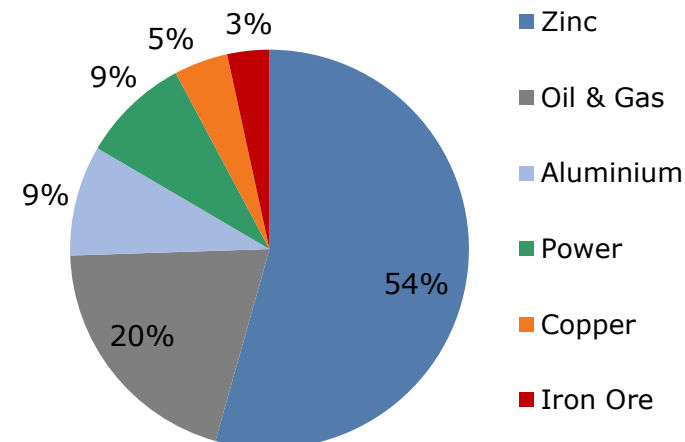
- EBITDA of Rs. 6,780 crore, up 13% y-o-y; robust margin of 35%¹
- Attributable PAT² of Rs 2,173 crore
- Strong FCF generation of Rs 4,662 Cr and gross debt reduced by Rs. 11,450³ Cr in 9M FY2018

Notes: 1. Excludes custom smelting at Copper and Zinc India operations

2. Before exceptional items and DDT

3. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April

EBITDA mix (Q3 FY2018)



Key Financials

In Rs. Crore	Q3 FY18	Q3 FY17	Q2 FY18
EBITDA	6,780	5,976	5,776
EBITDA Margin ¹	35%	39%	35%
Attributable PAT ²	2,173	2,148	2,036

Divisional EBITDA

Division	Q3 FY18	Q3 FY17	Q2 FY18
Zinc - India	3,238	2,729	3,001
Zinc - Intl.	446	203	389
Oil & Gas	1,359	1,051	1,176
Iron Ore	231	467	(4)
Copper - India	297	447	392
Aluminium	609	651	457
Power	595	435	366
Others	5	(7)	(1)

Q3 FY2018 Results

- MIC at 240kt; refined zinc-lead 245kt and refined silver at 132t
- CoP at \$1,022/t; impacted by high input commodity prices

Capacity expansion to 1.2mtpa MIC by FY2020 on track

- RAM U/G mine crossed ore production run-rate of 2mtpa; shaft to take total production capacity to 4.5mtpa in Q3 FY2019
- SK mine crossed ore production run-rate of 4.5mtpa; shaft to take total production capacity to 6mtpa in Q3 FY2019
 - New 1.5mtpa mill expected to commission in Q2 FY2019
- Site construction of new 2mtpa mill at Zawar commenced; expected to commission by Q3 FY19
- Expansion of RD from 0.9 to 1.08mtpa and Kayad from 1.0 to 1.2mtpa approved by Expert Appraisal Committee of MoEF
- Civil construction work for the fumer project is 70% complete; on track for completion by mid FY2019

FY2018 Outlook

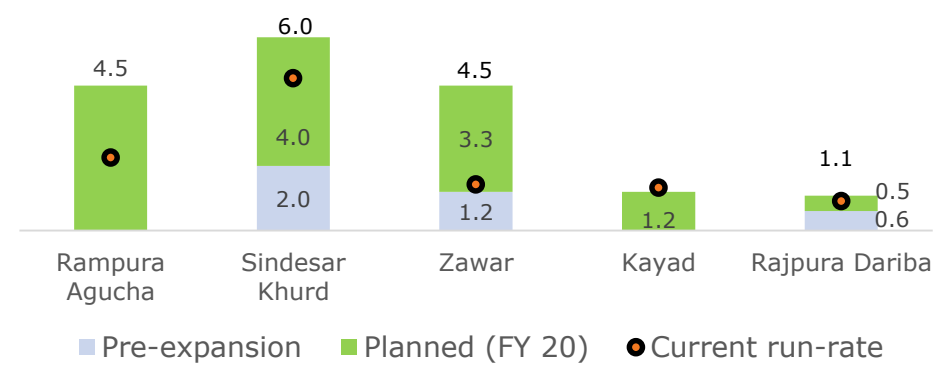
- FY2018 integrated Zn-Pb production c.950kt; silver 500t+
 - Q4 mine production to be higher than Q3 due to higher RAM production and higher overall grades
- FY2018 CoP of \$950-\$975/t due to high input commodity prices
 - Q4 CoP to be lower than Q3 due to higher production & cost efficiencies



Underground mining operations at Rampura Agucha mine

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

3.8 mtpa → 10.4 mtpa (Current) → 17.3 mtpa



Q3 FY2018 Results

- Total production at 47kt
 - Skorpion at 26kt: highest in last 6 quarters due to higher blended grades and refinery performance
 - BMM at 21kt: highest quarterly production in the last 4 years, driven by higher grades and plant improvement initiatives
- CoP lower at \$1,383/t driven by higher volumes and targeted improvement projects

Skorpion Pit 112 extension

- Contractor mining fully ramped-up
- 25% of waste stripping completed, full completion by Q4 FY19; first ore extracted in Nov'17 before schedule
- Project to extend mine life by further 2.5 years and produce 250kt of metal

Outlook

- FY18 Production of c.160kt
- YTD CoP at 1,495/t; Q4 to be temporarily high at c.\$1,700/t due to early production from Pit 112 and currency appreciation

Significant progress at 250kt Gamsberg project

- On target for first production by mid CY2018, with ramp-up to full capacity in 9-12 months
- Capex on target of \$400mn, CoP expected at \$1000-1150/t
- 70% of pre-stripping completed with record 12.3mt of waste achieved in the quarter; 500kt ore stockpile targeted ahead of 1st feed
- Construction of concentrator underway
 - Ball mill shell and crusher mechanical erection completed
 - Power and Water pipeline infrastructure is 90% completed
 - Plant cold commissioning to commence in Q1 FY19



Erection of Ball Mill Shells, Bearing Housing & Motor



ROM - Primary Crushing

Gamsberg project video: <https://tinyurl.com/ydfuama3>

Q3 FY2018 Results

- **Gross average production at 184,133 boepd**
 - Rajasthan production at 157,096 boepd
 - Offshore production at 27,037 boepd
- **Operating cost**
 - RJ waterflood operating cost at \$4.3/boe
 - RJ blended cost including EOR at \$6.4/boe
- **Production to ramp-up in Q4 as planned:**
 - 15 infill wells at Mangala: 8 wells brought online; balance 7 to be online in Q4FY18
 - Satellite fields: 8 well campaign commenced
 - RDG phase I: Successful ramp-up to 45 mmscfd
 - Liquid handling facilities upgrade for 1.2bn bbls: Progress as per plan
 - Cambay: 3 well infill drilling campaign commenced in Jan

FY 2018 Outlook

- Rajasthan Q4 production expected at 165 kboepd
- Net capex estimated at \$250mn
 - 90% for development incl. EOR, tight oil & gas projects
 - 10% of exploration and appraisal



Rajasthan: Mangala Processing Terminal



Ravva: Oil Field

Q3 FY2018 Results

- Record Aluminium production of 445kt, with current run rate of 1.8mtpa and alumina production of 287kt
 - Aluminum CoP at \$1,945/t, higher q-o-q due to increase in power cost on account of continued coal shortages, high import alumina prices and carbon cost
 - Alumina CoP at \$327/t vs. \$ 430/t for imported alumina

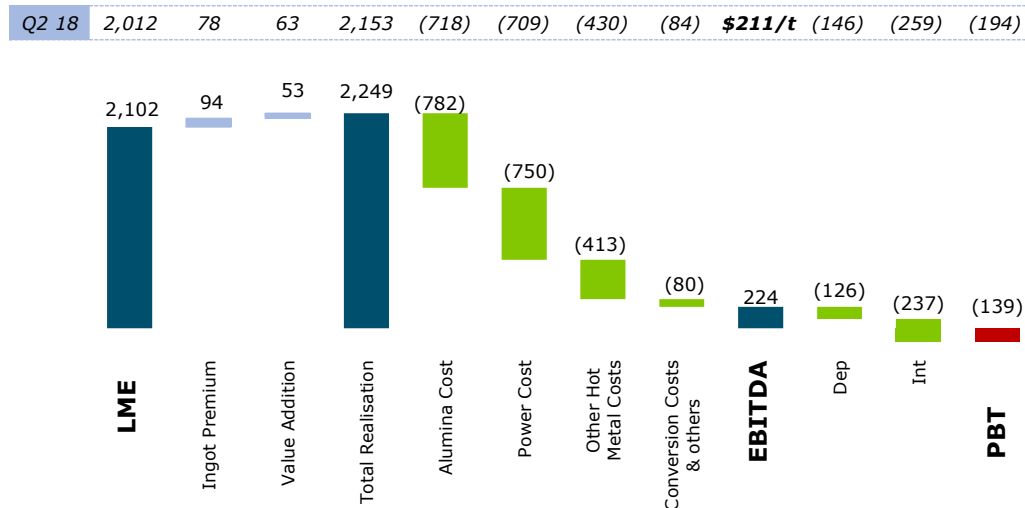
Operations

- 500kt Jharsuguda-I smelter: Restart of pots impacted by outage in Apr 2017; currently fully ramped up
- Ramp-up at 1.25mt Jharsuguda-II smelter:
 - 1st line: fully ramped up in Q3 FY2018
 - 2nd line: fully capitalized in Q4 FY2017
 - 3rd line: 193 pots operational, full ramp up by Q4 FY2018
 - 4th line: Under evaluation
- BALCO I (245kt) and II (325kt) fully operational

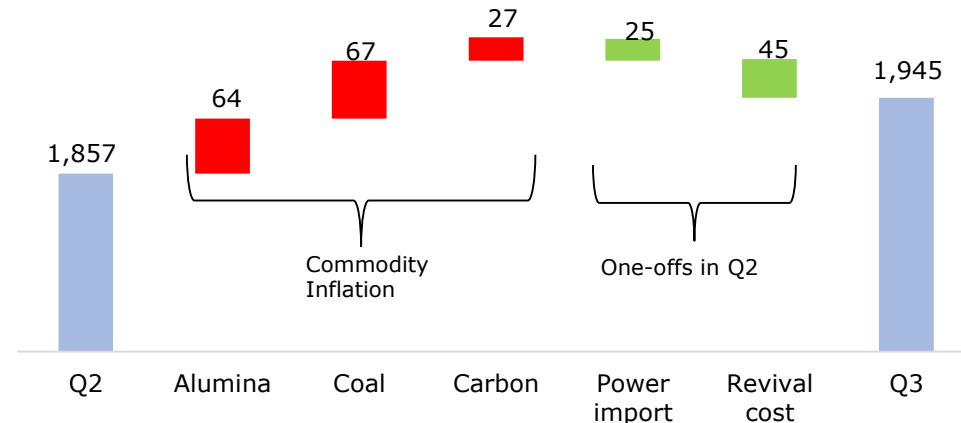
FY2018 Outlook

- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.2-1.3mt for FY2018
- CoP estimated at \$1,850-1,900/t for Q4 FY2018 due to improved materialization of coal linkages and elimination of one-off impacts of power imports and revival costs

Aluminium Costs and Margins (in \$/t, for Q3 FY2018)



Movements in Aluminium COP (in \$/t)



TSPL (3 x 660 MW)

- Record quarterly plant availability of 97%; 9 months availability at 68% and targeting availability of c. 75% for FY2018
- 'Take or Pay' arrangement with input coal pass through and EBITDA margin of c. INR1/unit

Other IPPs

- BALCO 600MW: Q3 PLF of 43%, higher than Q2
- Jharsuguda 600MW: Low PLF of 5% due to the ash dyke incident and temporary coal shortage



Coal Outlook – Aluminium CPPs

- Domestic coal supply situation
 - Low realisation of linkage coal in Q3 resulting in higher coal cost
 - In Jan'18, Coal India announced increase in coal price across various grades
- Addressing challenges in coal supply and costs
 - Working towards improved materialisation of linkages and realisation of backlogs
 - Restrictions on linkage coal supply for captive power plants removed, better availability expected in Q4
 - Total coal linkage secured: 8mt from Tranche I and II auctions, 2mt from Tranche III auction; coal delivery from Tranche III to start in Feb'18
 - Third Party quality control to help offset coal GCV losses

Q3 FY2018 Results

- Total sales of 1.8mt and production of 0.9mt
- Goa commenced production of higher quality ore through beneficiation and blending
- Karnataka achieved full allocation production in Q3, inventory of 0.5mt to be sold in Q4

Realizations:

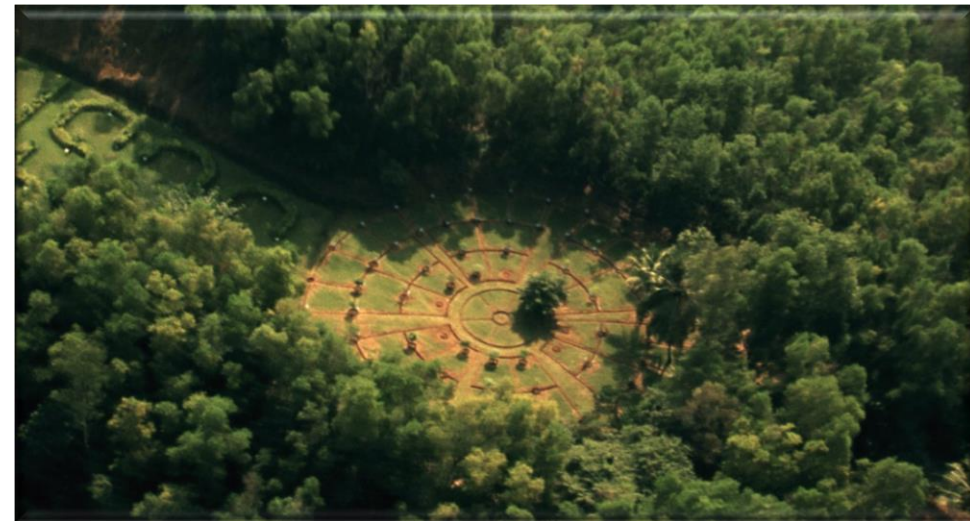
- Beneficiation and blending increased realisations from the higher quality ore at Goa
- Karnataka had strong realizations of \$28/t in Q3
 - Working towards higher realizations in the domestic market

FY18 Outlook:

- Original production allocation: 5.5mtpa at Goa & 2.3mtpa at Karnataka
 - Granted additional allocation in Goa; expect to produce higher quality ore of c.2mt in Q4 FY2018
 - Mining cap increased from 30 to 35mtpa for the state of Karnataka, company wise allocation in progress



Iron Ore Mine in Goa



Sanquelim Reclaimed Iron Ore Mine, Goa

Q3 FY2018 Results

Volumes

- Production at 101kt
- Q3 Tc/Rc's at 20.8 c/lb
- Net CoP of Usc 5.6/lb, higher q-o-q due to higher input commodity prices

Outlook

- Maintain guidance for FY2018 production at 400kt
- Benchmark Tc/Rc for CY2018 at Usc 21.3/lb; c.11% lower than CY2017

Tuticorin II (400kt) Update

- EPC contract awarded:
 - Site mobilization and civil work commenced
 - Contracts for balance construction to be awarded by March 2018
- Completion in Q3 FY2020



Tuticorin I Copper Smelter



Construction of Tuticorin II (400kt)

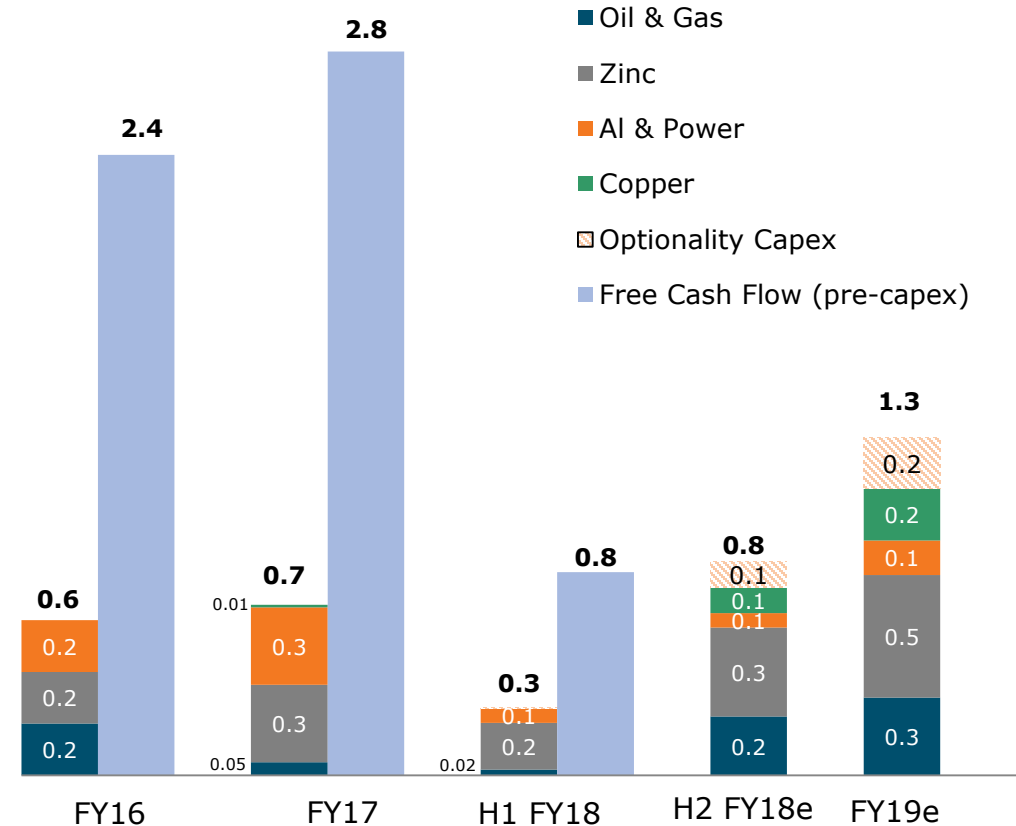
Appendix



Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt Silver volume: +500 tonnes CoP (\$/t): \$950-975/t	<ul style="list-style-type: none"> Revised guidance due to high input commodity prices
Zinc International	Zinc-Lead volume: c.160kt Q4 CoP: c.\$1,700/t	<ul style="list-style-type: none"> YTD CoP at 1,495/t; Q4 to be temporarily high due to early production from Skorpion Pit 112 and currency appreciation Gamsberg expected CoP: \$1,000-1,150/t
Oil & Gas	Q4 RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.2-1.3mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP for Q4: \$1,850-1,900/t	<ul style="list-style-type: none"> Q4 aluminium CoP incorporates high input commodity prices
Power	TSPL plant availability: c. 75%	
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	<ul style="list-style-type: none"> 3mt extra allocation in Goa Mining cap limit increased for the state of Karnataka, company wise allocation in progress
Copper - India	Production: 400kt	

- Prioritised capital to high-return, low-risk projects to maximize cash flows
- H1 Capex spent \$0.3bn, H2 FY 2017 expected at \$0.8bn
- Revised capex guidance to \$1.1bn for FY 2018 (\$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



Entity Wise Cash and Debt

(in Rs. crore)

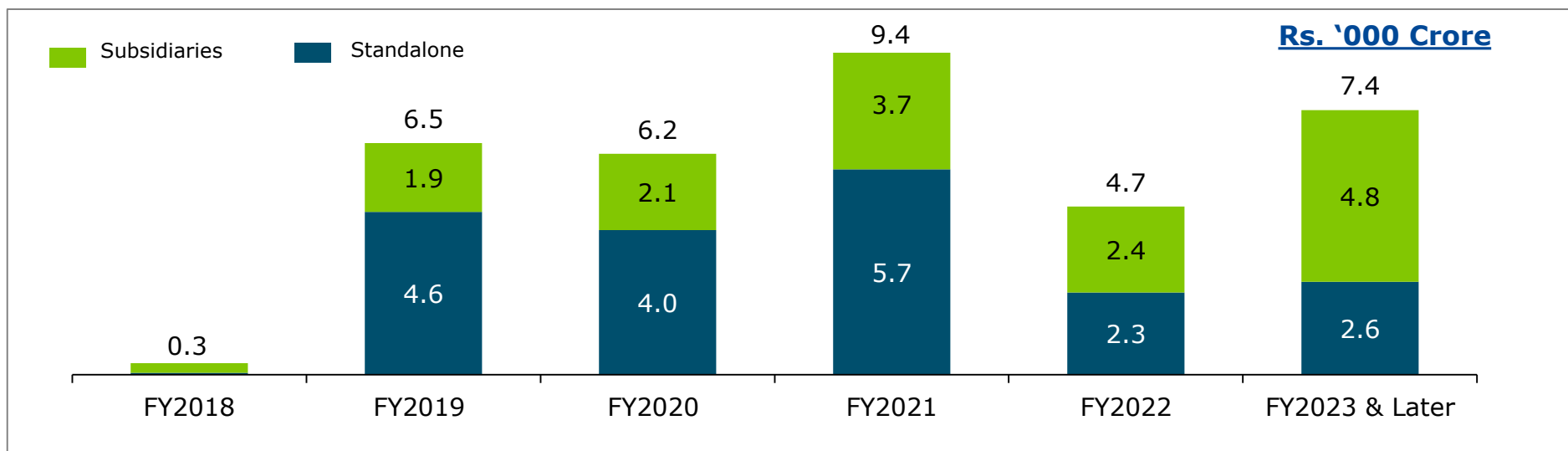
Company	31 Dec 2017			30 Sept 2017			30 Jun 2017		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	36,894	11,897	24,997	38,232	12,375	25,857	42,711	16,698	26,013
Cairn India Holdings Limited ¹	3,480	6,280	(2,800)	3,554	6,562	(3,008)	4,155	6,759	(2,604)
Zinc India	-	19,183	(19,183)	593	19,986	(19,393)	6,959	23,967	(17,009)
Zinc International	-	778	(778)	-	705	(705)	-	614	(614)
BALCO	4,841	47	4,794	4,647	82	4,565	4,765	102	4,663
Talwandi Sabo	8,262	449	7,813	8,055	294	7,761	8,029	70	7,960
Twin Star Mauritius Holdings Limited and Others ²	1,741	289	1,452	717	202	515	723	108	615
Vedanta Limited Consolidated	55,218	38,923	16,295	55,798	40,206	15,592	67,342	48,318	19,024

Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block

2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies and ASI.

Maturity Profile of Term Debt: Rs.34,467 Crore (\$5.4 bn) (as of 31st Dec 2017)



Term debt of Rs.34,467 crore (Rs.19,433 Cr at Standalone and Rs.15,034 crore at Subsidiaries)

Maturity profile excludes working capital / short term borrowing of Rs.17,741 crore, and preference share of Rs.3,010 crore

- **Continued focus on balance sheet management and cost optimization**

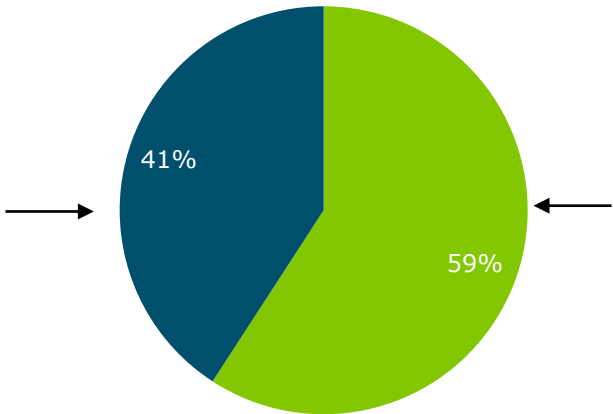
- Term debt reduced by c. Rs.11,450¹ crore during YTD FY2018
- Improving credit profile lowered the spreads on bank borrowings and competitively priced debt market borrowings led to reduction in average borrowing costs by about ~40 bps on term debt portfolio during YTD Dec 2018

- **Strong liquidity:** Cash and liquid investments of Rs.38,923 crore and undrawn fund based line of credit of c. Rs.3,800 crore

Note 1. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April

Power Generation Capacity – c. 9GW

- IPP: 3.6GW**
- 600MW Jharsuguda (of 2400MW plant)
 - 1,980MW TSPL
 - 2*300MW BALCO (of 1200MW plant)
 - 274MW HZL Wind Power
 - 100MW MALCO



- CPP: 5.1GW**
- 1,215MW Jharsuguda
 - 3*600MW Jharsuguda (of 2400MW plant)
 - 540MW BALCO
 - 270MW BALCO
 - 2*300MW BALCO (of 1200 MW plant)
 - 90MW Lanjigarh
 - 474MW HZL
 - 160MW Tuticorin

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