Vedanta Limited

Bank of America Merrill Lynch
Global Metals, Mining and Steel Conference

May 2017

Elements for a Sustainable Future

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

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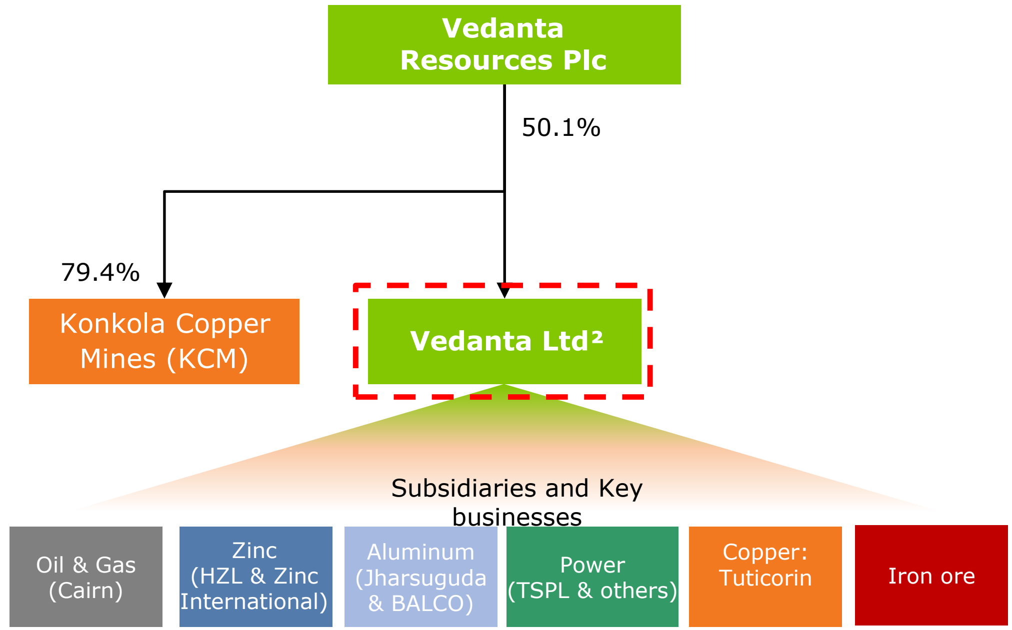
Vedanta Group

Overview

- Vedanta Resources Plc
  - Premium listing in London in 2003
  - Owns 50.1% of Vedanta Ltd; with completion of Vedanta Ltd-Cairn India
  - Also owns Konkola Copper Mines - copper producer in Zambia
- Vedanta Limited
  - Listed in India, with ADR's on the NYSE
  - Largest diversified resources company in India

Group structure



1. *Post merger of Vedanta Ltd and Cairn India Ltd*
2. *Divisions of Vedanta Ltd include: Sesa Iron Ore, Sterlite Copper (Tuticorin), Power (600 MW Jharsuguda), Aluminium (Odisha aluminium and power assets) and MALCO Power (100 MW)*

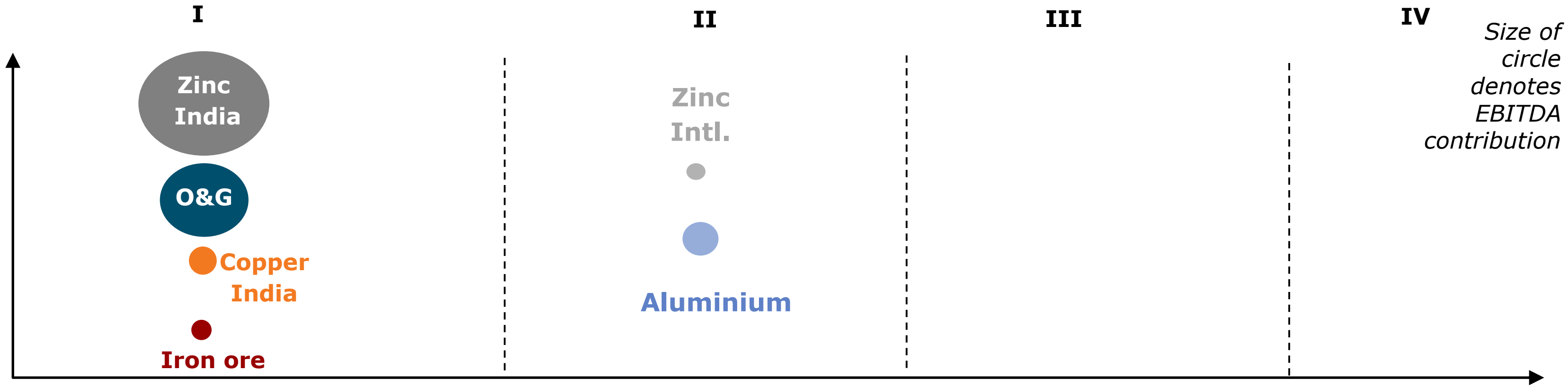
Vedanta Limited: A world-class natural resource powerhouse anchored in India

- The completion of the Cairn merger enables
  - Greater financial flexibility to allocate capital efficiently
  - Focus on shareholder returns - Dividend policy announced
- 6th largest diversified resources company in the world[1]
- Only global player with significant operations, expertise and majority sales in the Indian market – the fastest growing G-20 economy[2]
- Solid Balance sheet: Net Debt/EBITDA at 0.4x[3] – lowest and strongest among Indian and global peers
- With a market capitalisation of c. USD 14bn[4], inclusion in India's premier index - the Nifty 50 (from May 26th)
- Increase in free float by c. 70% to c. USD 7bn

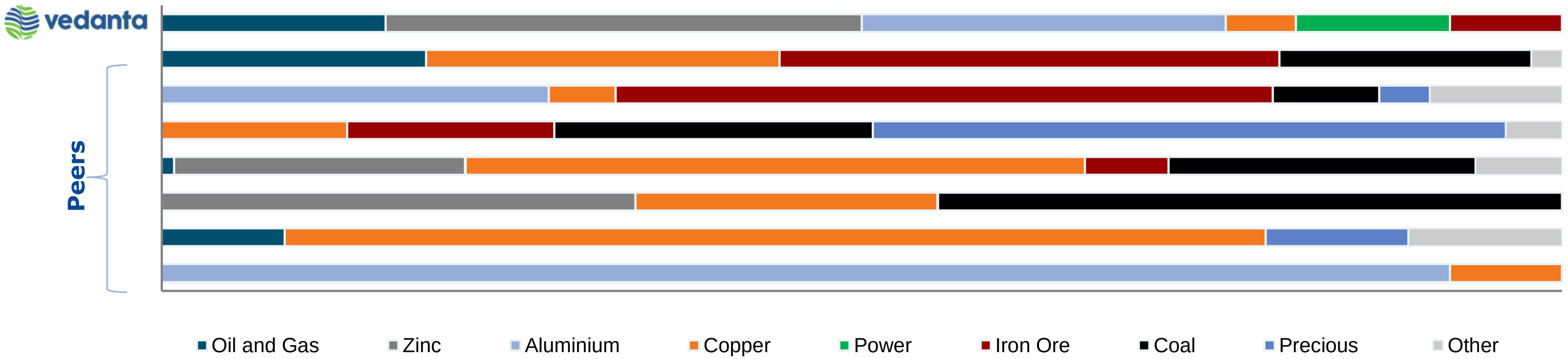
Notes: 1. As per 2016 reported EBITDA
2. As per Moody's
3. As of March 31, 2017
4. Pro-forma market cap based on May 12, 2017 share price

Vedanta Limited: A well diversified resources company, with low cash cost positions

Attractive cost position



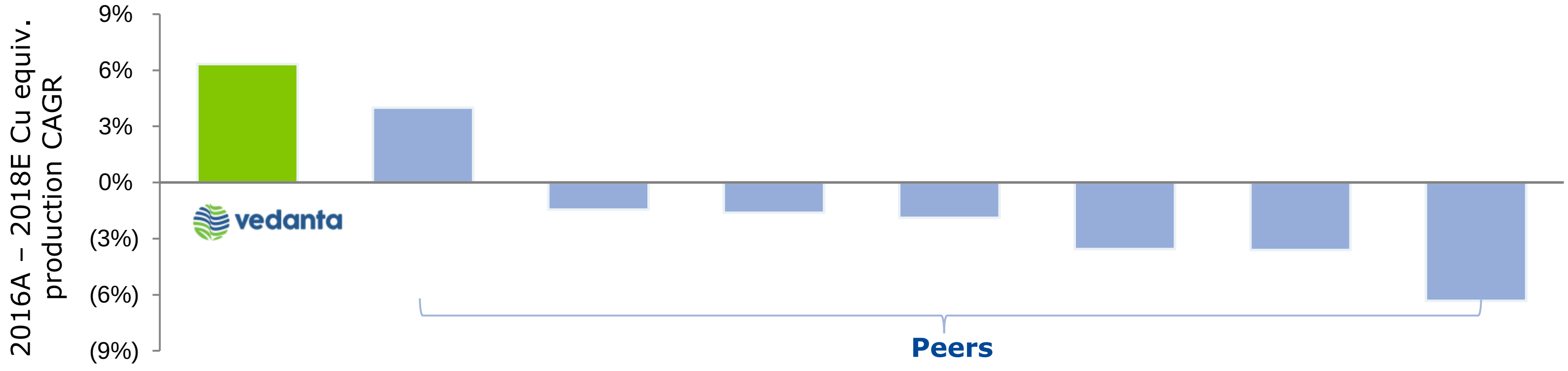
Commodity diversification[1]



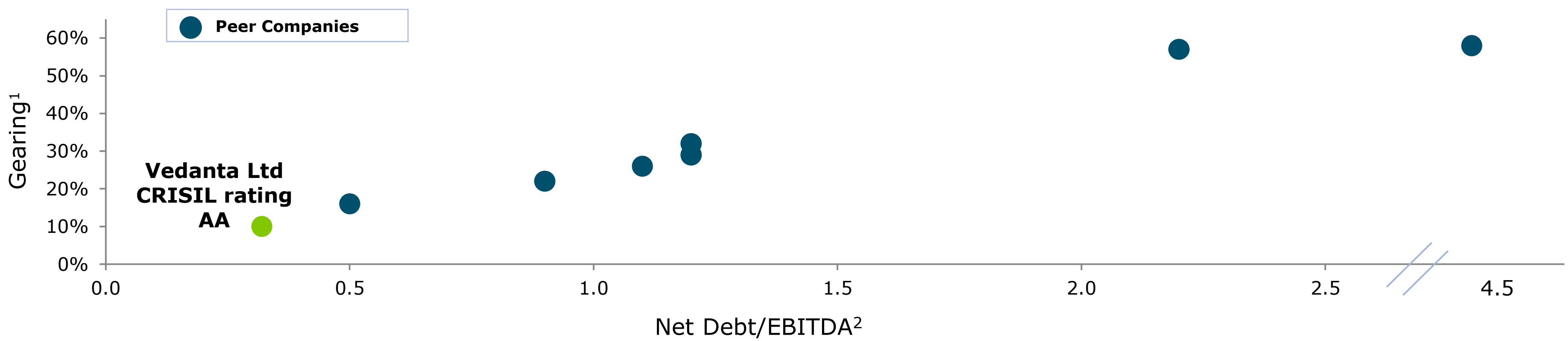
Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco
Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, CRU for Aluminium ; Company data for Vedanta
Note: 1. All companies have been calenderised to a Dec YE; Glencore revenue split accounts only for their 'Industrial activities'; Revenues from copper smelting for Vedanta Ltd and Hindalco are based on benchmark Tc/Rc

Sector leading growth and one of the strongest balance sheets in the sector

Sector leading growth



One of the strongest balance sheets in the sector



Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco
Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, CRU for Aluminium ; Company data for Vedanta
Notes: 1. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)
2. EBITDA as per CY 2017E consensus

FY2017 Results Highlights

Operations: Record production, capacities ramping-up

- Ramp-up of capacities at Aluminum, Power, Iron Ore
- Record production at Zinc–India, Aluminum, Power and Copper India
- Gamsberg zinc project on track for CY18 production

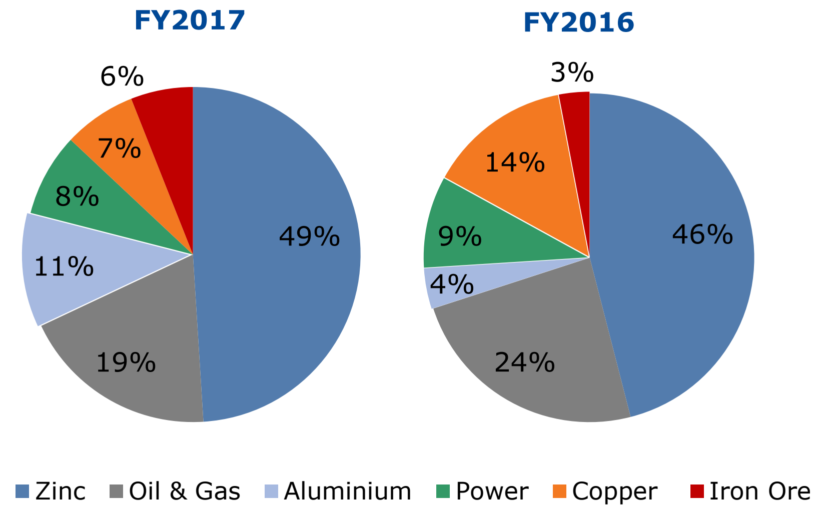
Financial: Strong free cash flow; PAT[2] up 2.6 times

- Significantly higher FCF of c. $2bn
- Q4 FY2017 EBITDA doubled versus Q4 FY2016
- Cost and Marketing saving of c.$712mn, enabling strong margins
- Gross debt reduced by c. $635mn[3], further reduction of c. $956mn post 1st April 2017
- Highest ever dividend of $1.1bn during FY2017
- FY2017 contribution to exchequer: c.$6bn (including dividends to Government)

Corporate

- Merger with Cairn India completed
- Dividend policy announced

Group EBITDA Mix



Key Financials

In $ mn	FY2017	FY2016
EBITDA	3,199	2,266
Attributable PAT (before exceptional & DDT)[2]	1,093	424
Attributable PAT (before exceptional)	848	182
Group EBITDA Margin[1]	39%	30%

Notes: 1. Excludes custom smelting at Copper and Zinc India operations
2. Attributable PAT before exceptional & DDT *(Dividend Distribution Tax)*
3. Excluding HZL Temporary short term borrowing ($1,220mn) for dividend payment

Capital Allocation: Focus on Shareholder Returns

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

Production growth and asset optimization

Strong Shareholder Returns

- Announced dividend policy at Vedanta Ltd
  - pass through of HZL's regular dividend, plus
  - minimum 30% pay out of Attributable PAT (ex HZL PAT)
- HZL dividend policy - minimum 30% pay out

Maintain Strong Balance Sheet

- Continued reduction of gross debt
- Target for AA+ rating from current AA rating (CRISIL)

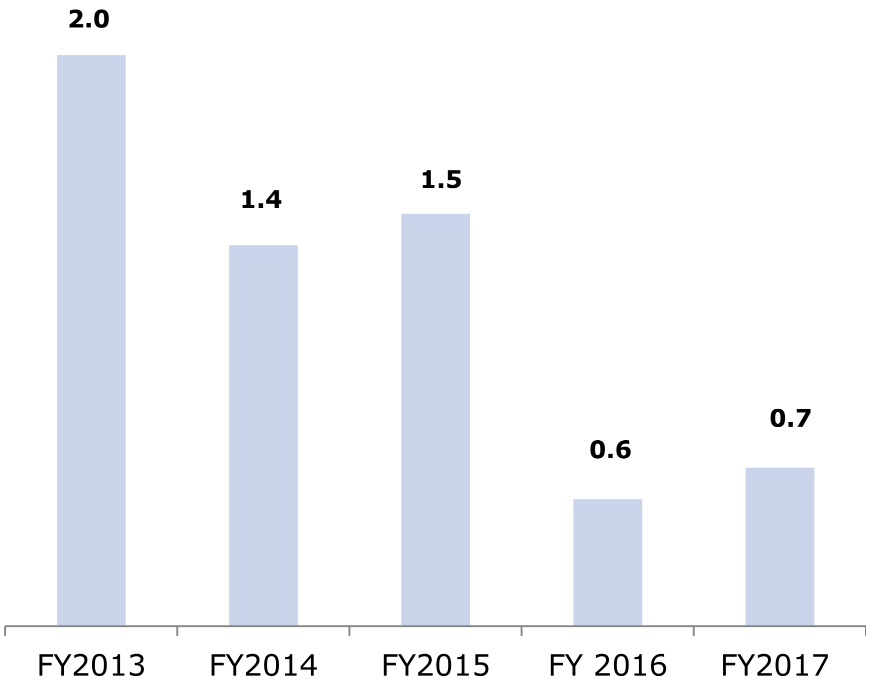
Grow Existing Businesses

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

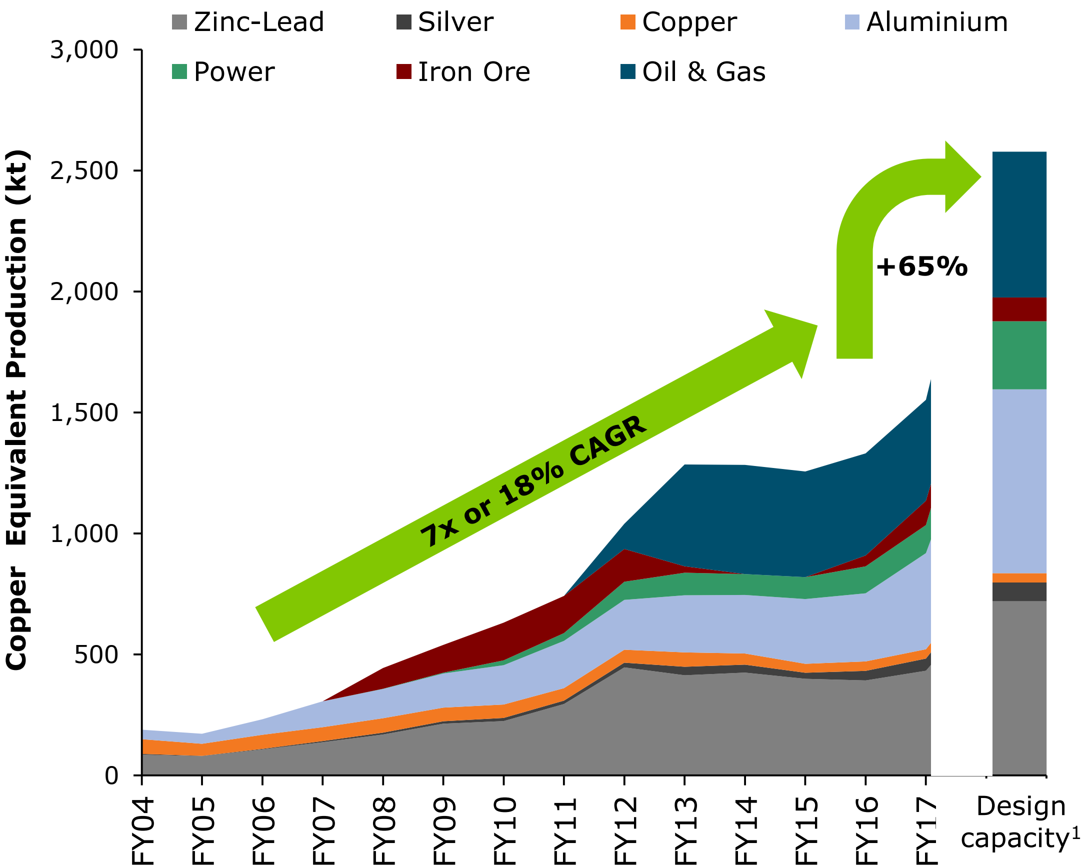
Well-invested assets driving cash flow growth

Significant capex already spent, ready to reap benefits from incremental production with low remaining capex

Capex Spent (US$bn)



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 FY16. Power rebased using FY16 realisations, copper custom smelting production rebased at TC/RC for FY16, iron ore volumes refers to sales with prices rebased at average 58% FOB prices for FY16.

1. Iron ore assumed at current EC capacity of 7.8mt

India has the resource base to support its growth

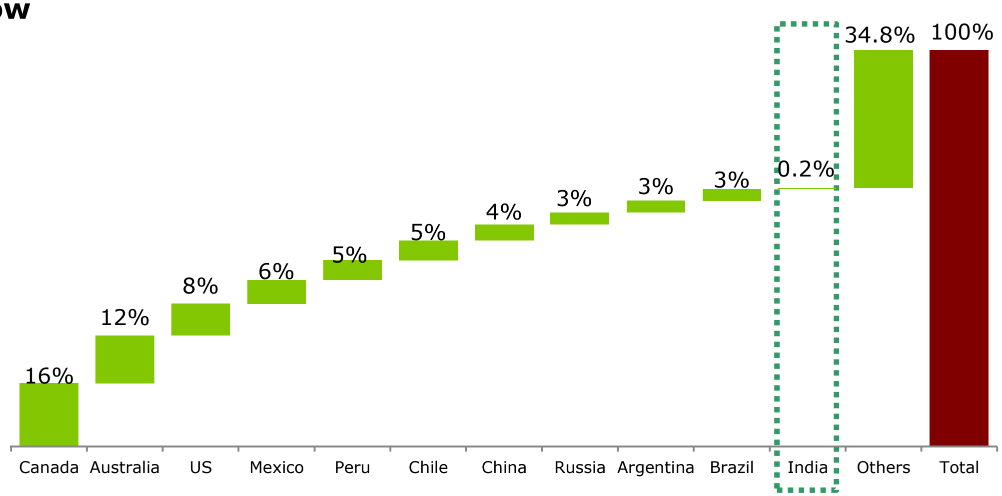
India: Shared geology and mineral potential with Africa & Australia

India reserves ranking

Global Ranking[1] based on reserves

- **5th Coal** — R&R: 295 bn tonnes
- **6th Zinc** — R&R: 50 mn tonnes
- **7th Iron Ore** — R&R: 29 bn tonnes
- **8th Bauxite** — R&R: 3.5 bn tonnes

India's share of global non-ferrous exploration spending very low



Aeromagnetic Studies done since 1990

India vs. Australia

	Australia	India
Area (mn km^2)	7.7	3.3
Surveys (mn km^2)	6.9	0.6
Coverage (%)	90	18
Data-Availability	Digital – Available	Hardcopy - Restricted

Untapped opportunity in India- O&G reserves and resources

- ~130 billion barrels
  - Resources in 'yet-to-establish' category
- ~50% of the sedimentary basins to be appraised
- 7 of 26 basins in production
- US$7bn annual investments required through 2040 to meet O&G supplies

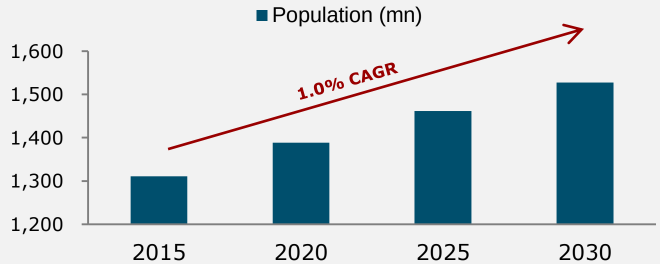
Source: SNL Metals Economics Group, Wood Mackenzie, GOI Ministry of Mines, BP Statistical Review June 2013, U.S. Geological Survey, Planning Commission, 12th Five Year Plan, 1Ranking based on reserves 2MoPNG presentation to Consultative Committee, December 2014, Putting India on the growth path: Unlocking the mining potential report by Mckinsey and Company, December 2014

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

Secular growth trends…

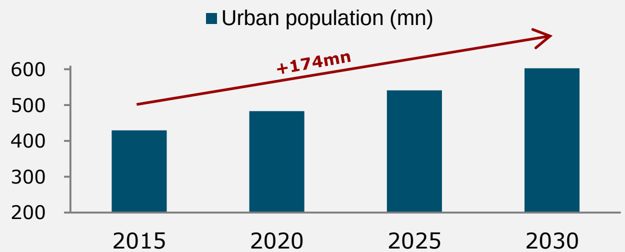
India key themes

Population growth



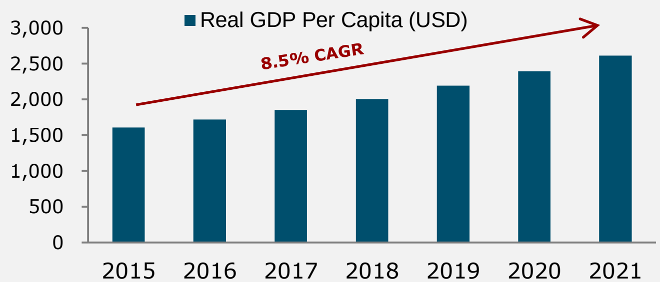
Source: World Bank (May 2016)

Urbanisation

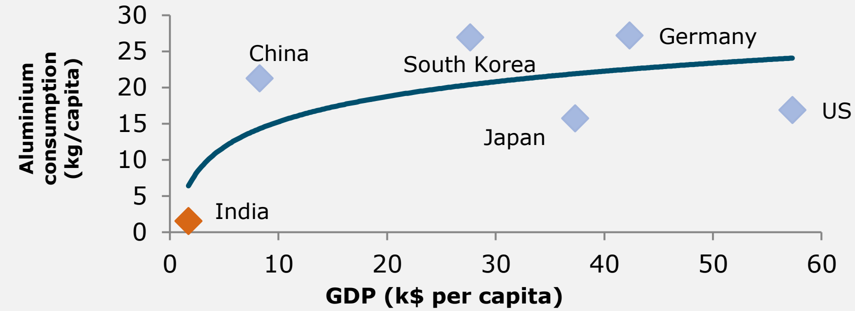


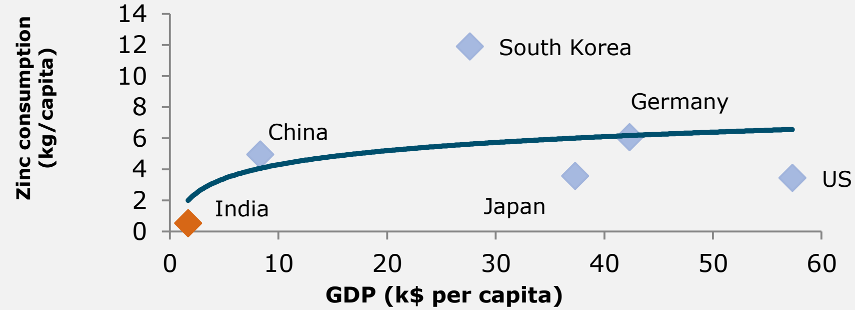
Source: World Bank (May 2016)

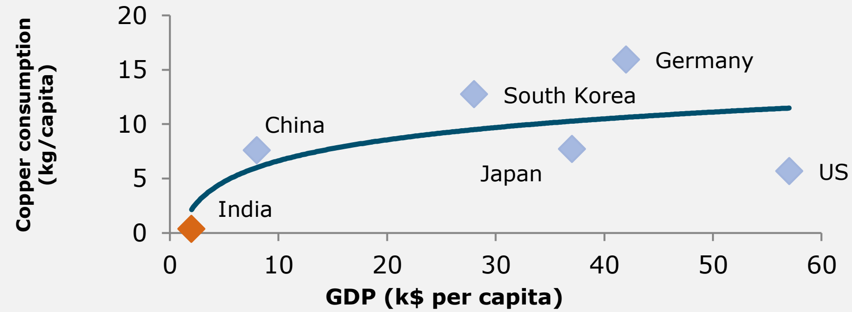
GDP/capita growth



…to drive increasing resources demand



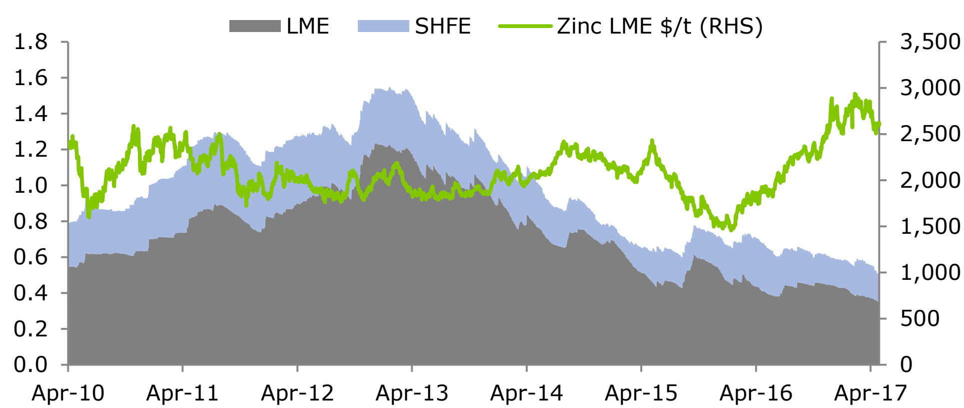




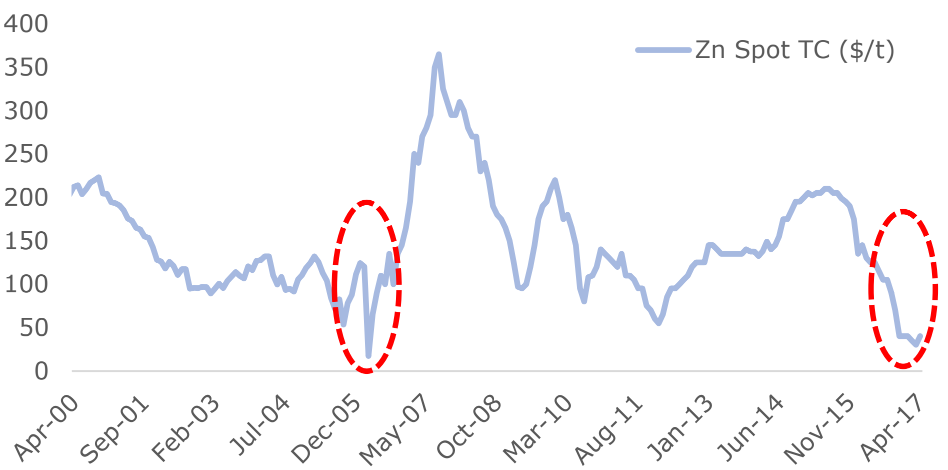
Source: International Monetary Fund; Wood Mackenzie

Vedanta well-positioned to benefit from strong Zinc fundamentals

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

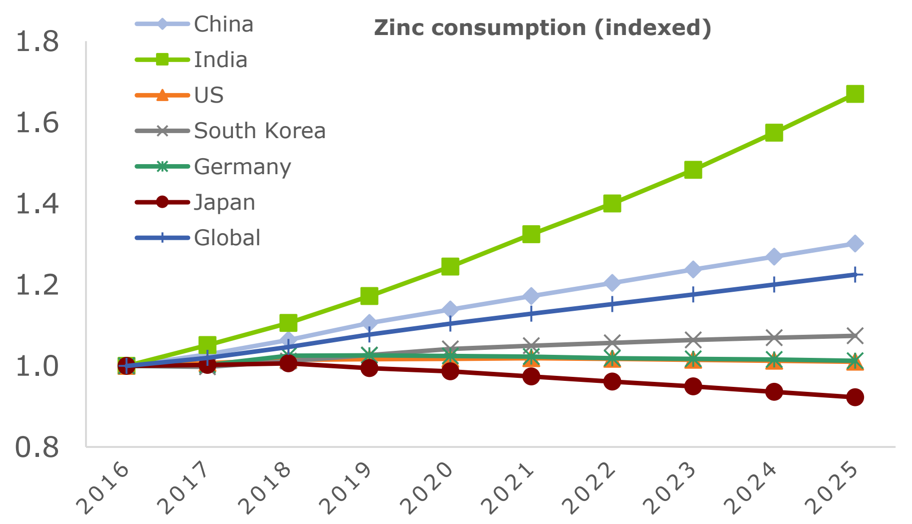


Low TCs reflect tightness in concentrate market



Sources: Bloomberg, Wood Mackenzie

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



Delivering on our Strategic Priorities

Strategic Priority	What we Achieved in FY2017	Focus Areas for FY2018
Production growth	• Record production at several operations • Significant ramp ups at Aluminium, Iron Ore and Power • Gamsberg project on track	• Continued production ramp up • Progress towards production at Gamsberg • Continue to improve business efficiencies
De-leveraging	• Strong FCF of $1,987mn • Gross debt reduced by c. $635mn[1]	• Efficiently refinance upcoming maturities, lower interest costs • Shareholder returns: Dividend policy announced
Simplification of group structure	• Completed merger with Cairn India	• Realise benefits of the Vedanta Ltd – Cairn India merger
Preserve License to Operate	• Decline in fatal accidents and LTIFR • Achieved water savings target • c. 1.5mn beneficiaries of community initiatives	• Implement best practices for Zero Harm, Zero Discharge, Zero Waste • Continued reduction of GHG emissions and carbon footprint
Identify next generation of Resources	• Zinc India: Net addition of 14.5mt to R&R	• Leverage expertise of central mining exploration group • Optimize oil exploration activities, while preserving growth options

Note: 1. Excluding HZL Temporary short term borrowing ($1,220mn) for dividend payment

Scorecard for the year

Focus Area	Status
Production growth	
Disciplined Capital Allocation; Focus on FCF	
De-leveraging	
Simplification of group structure	
Preserve License to Operate	
Identify next generation of Resources	
Shareholder returns	

Appendix

Diversified, low cost asset base: World-scale capacities

O&G **Oil & Gas**	• India's largest private sector oil producer • Operates c. 30% of India's total oil production • One of the lowest cost producer in the world with cost at sub $6/boe
ZLS **Zinc – India**	• India's only miner of Zinc-Lead, and the world's second largest integrated Zinc-Lead producer • Positioned on the 1st decile of the cost curve
ZLS **Zinc Intl.**	• Assets in South Africa and Namibia • Gamsberg in South Africa is one of the world's largest undeveloped zinc deposits
Cu **Copper – India**	• India's largest Copper producer at 0.4 mn tonnes per annum • One of the world's most efficient custom smelters, operating consistently above 90% utilisation rate • Strongly positioned on the 1st quartile of the cost curve
Fe **Iron Ore**	• Goa operation on 1st quartile of the cost curve • India's largest producer-exporter in the private sector
Al **Aluminium**	• Largest capacity in India at 2.3mn tonnes per annum • Integrated capacity with captive power, with Alumina refinery
Pwr **Power**	• 9,000 MW fully operational, of which 40% is sold commercially • Poised to benefit from structural power shortage in India

Zinc India

FY2017 Results

- Record production: MIC at 907kt; silver at 453 tonnes
- Integrated refined metal production at 809kt
- CoP at $830/t; 1st quartile on global cost curve

Projects – key highlights

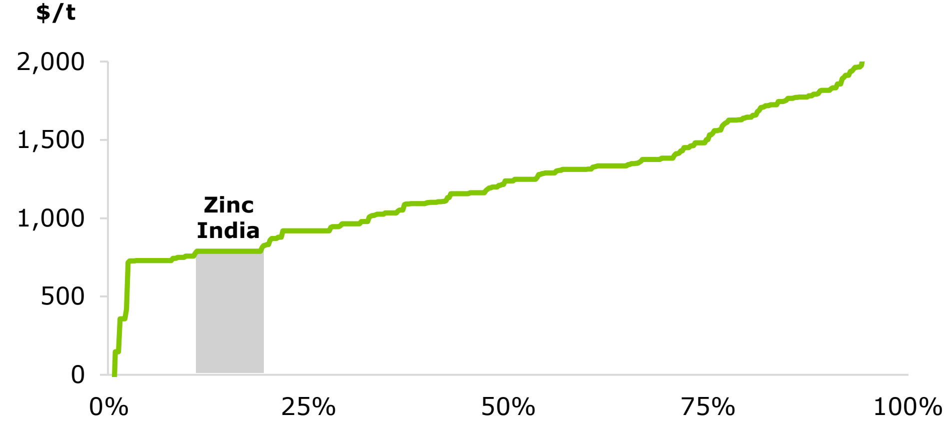
- Capacity expansion to 1.2mt by FY2020
- RAM U/G mine ramp-up progressing well
- SK mine capacity expansion to 4.5mtpa expected in FY2018, ahead of schedule
- Zawar mill expansion to 2.5mtpa expected to be completed by mid-2017

FY2018 Outlook

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

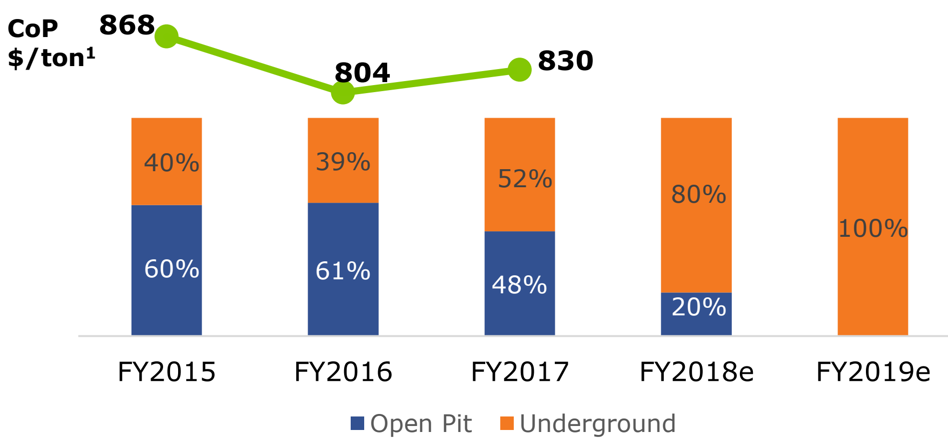
As a low cost Zinc producer, well positioned in any cycle

CY 2017E Zinc C1 composite cost curve



Source: Wood Mackenzie

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



Note 1. Total CoP/ton of refined metal

FY2017 Results

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

250kt Gamsberg Project

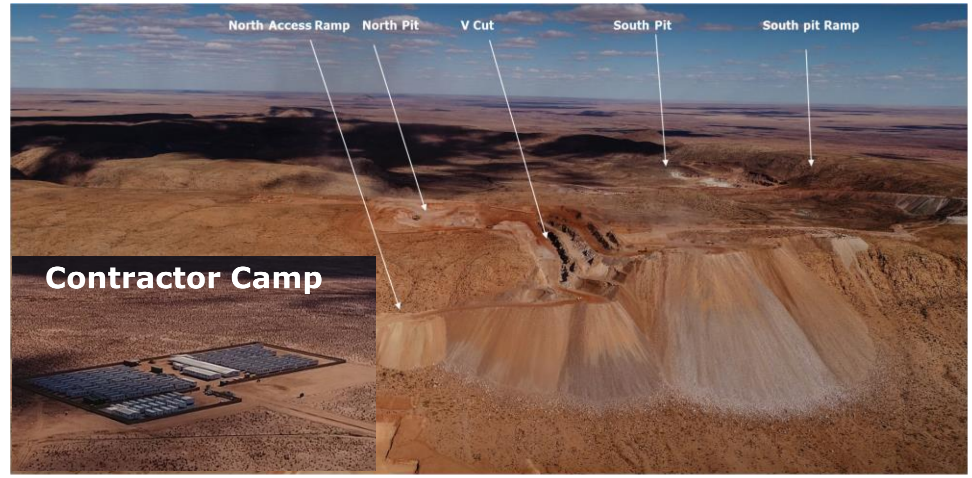
- On target for first production by mid-2018
- Mining contract outsourced; 16mt of waste moved to date
- Over 75% of budgeted capex committed
- Plant and Infrastructure EPC contract placed
- CoP expected at $1000-1,150/t

Other projects

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

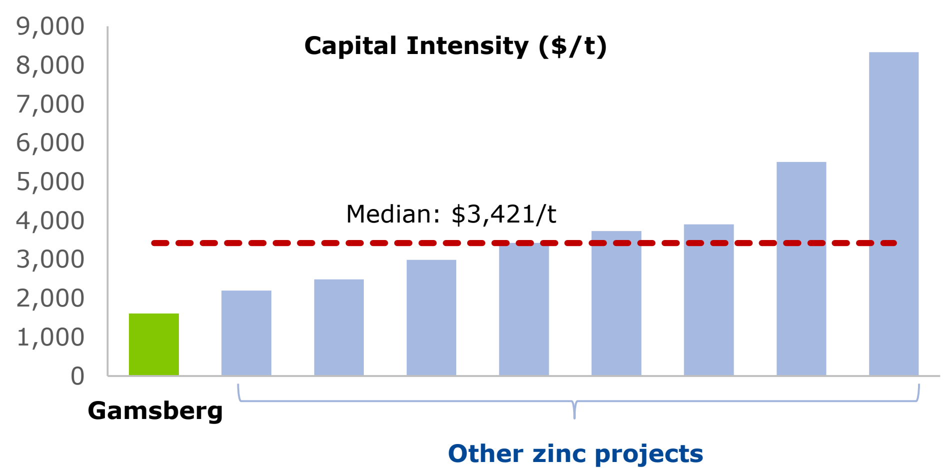
FY2018 Outlook

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



Significant progress at Gamsberg Project

Gamsberg: A large project with lowest capital intensity



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

Cairn: Oil & Gas

FY 2017 Results

- FY2017 gross average production at 189,926boepd
  - Rajasthan production at 161,571boepd
  - Offshore production at 28,355boepd
- Mangala EOR, world's largest polymer program
  - Successful ramp up with production level of 56 kboepd in Q4
- RJ gas Q4 production of 21 mmscfd due to a technical issue between the transporter and customers which has since been resolved and gas sales normalized
- RJ FY2017 waterflood operating cost at $ 4.3/boe, reduced by 17% y-o-y
- RJ FY 2017 blended cost including EOR at $6.2/boe, reduced by 5% y-o-y
- Gross contribution of $1.7bn to the exchequer during the year
- Projects
  - RDG: Completed 15 well hydro-frac campaign
  - Bhagyam EOR: Completed Injectivity test
  - Aishwariya EOR: Commenced Injectivity test

Rajasthan: Steam Turbine Generators at Mangala

Rajasthan: Mangala Processing Terminal

Cairn: Oil & Gas

Forward Plan

RDG Gas project

- Phase-1: 40-45 mmscfd by Q2 FY2018
- Phase-2: Gas production of 100mmscfd and condensate production of 5kboed by H1 CY2019; Tendering for new gas processing terminal and rig underway

Key Oil projects

- Mangala Infill: Commencing 15 well program with production expected in Q2 FY2018
- Liquid handling: Upgrading infrastructure to support incremental oil volumes
- Bhagyam EOR: Successfully completed injectivity test; Revised FDP submitted to JV
- Aishwariya EOR: Commenced polymer injectivity test in 3 wells; FDP submitted to JV
- Aishwariya Barmer Hill: 30% reduction in project capex to $195mn for EUR of 32mmbbls

FY 2018 Outlook

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

Rajasthan: Raageshwari Gas Terminal

Progress on Key Projects

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

Note 1. Estimated Ultimate Recovery

Aluminium

FY 2017 Results

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

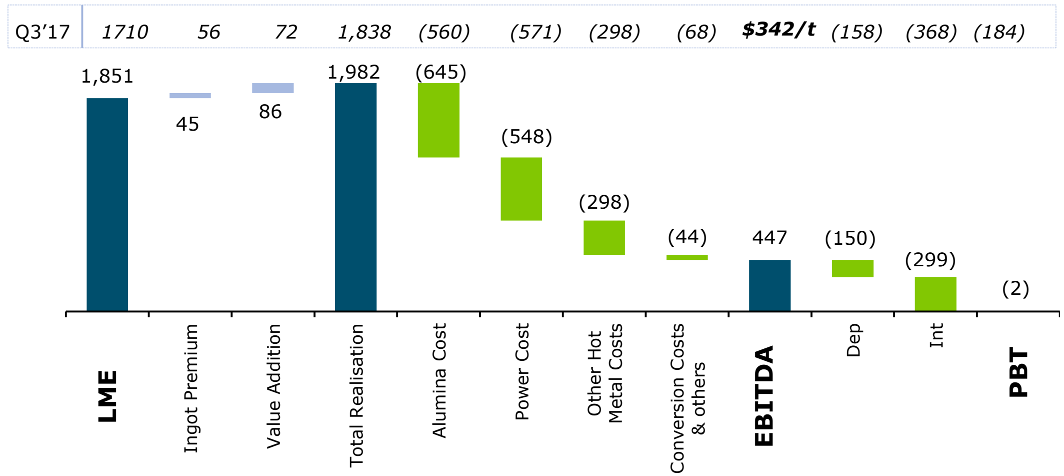
Operations

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

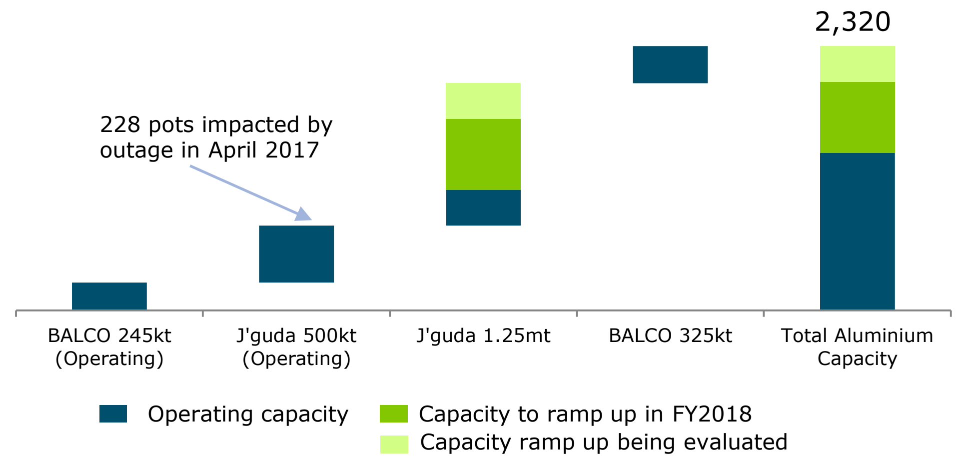
FY 2018 Outlook

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

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



Roadmap to 2.3mtpa Aluminium Capacity



Power

Results

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

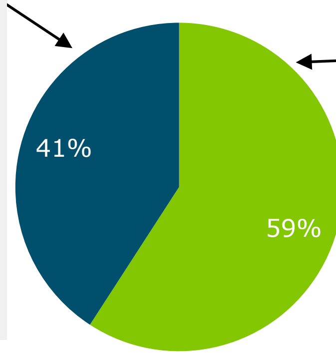
Coal outlook

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

Power Generation Capacity – c. 9GW

IPP: 3.6GW

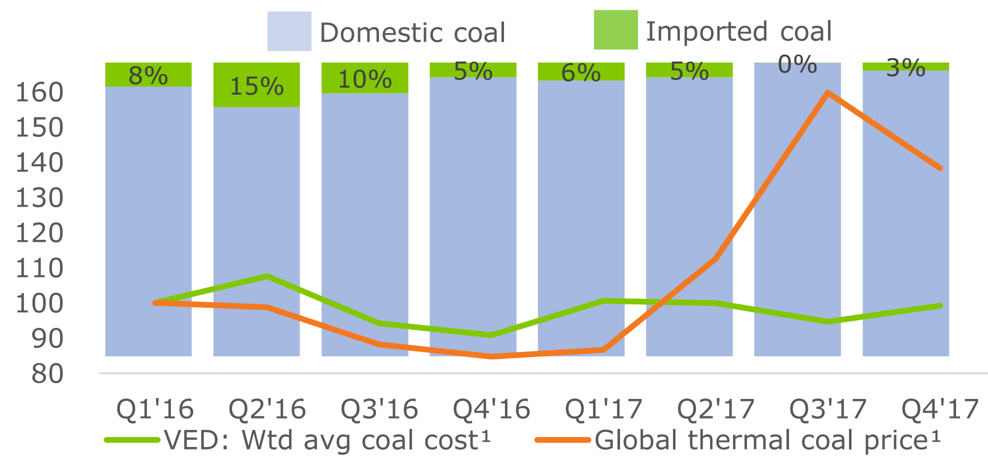
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP:5.1GW

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

Increased availability of domestic coal has enabled lower coal costs



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

Iron Ore and Copper India

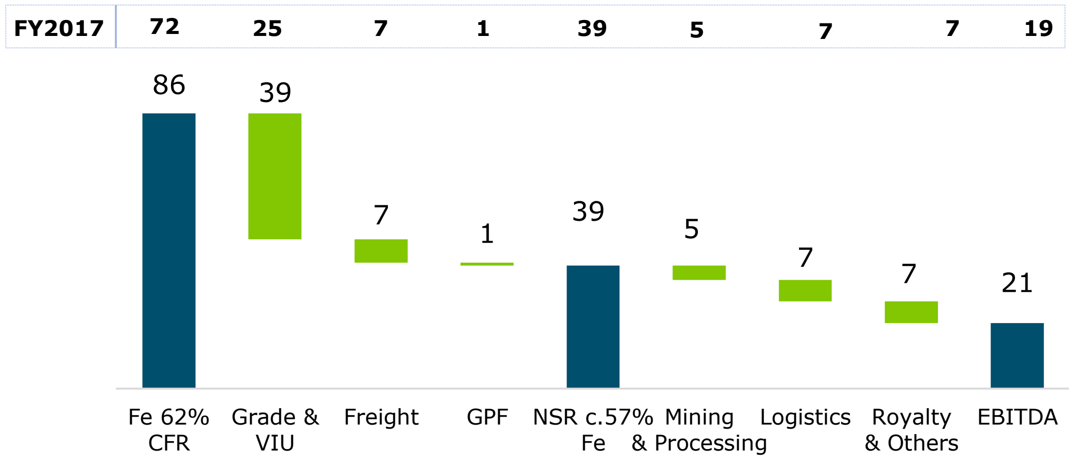
Iron Ore

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

Copper India

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

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

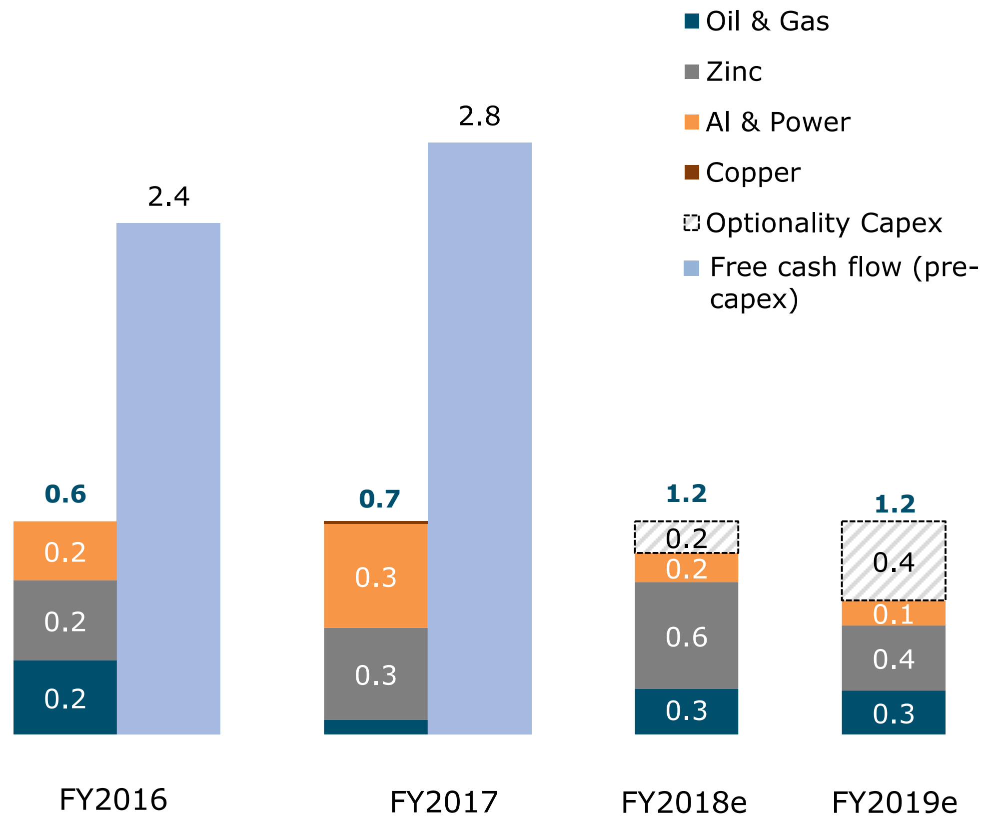


Tuticorin Smelter

Optimising Capex to drive Cash Flow Generation

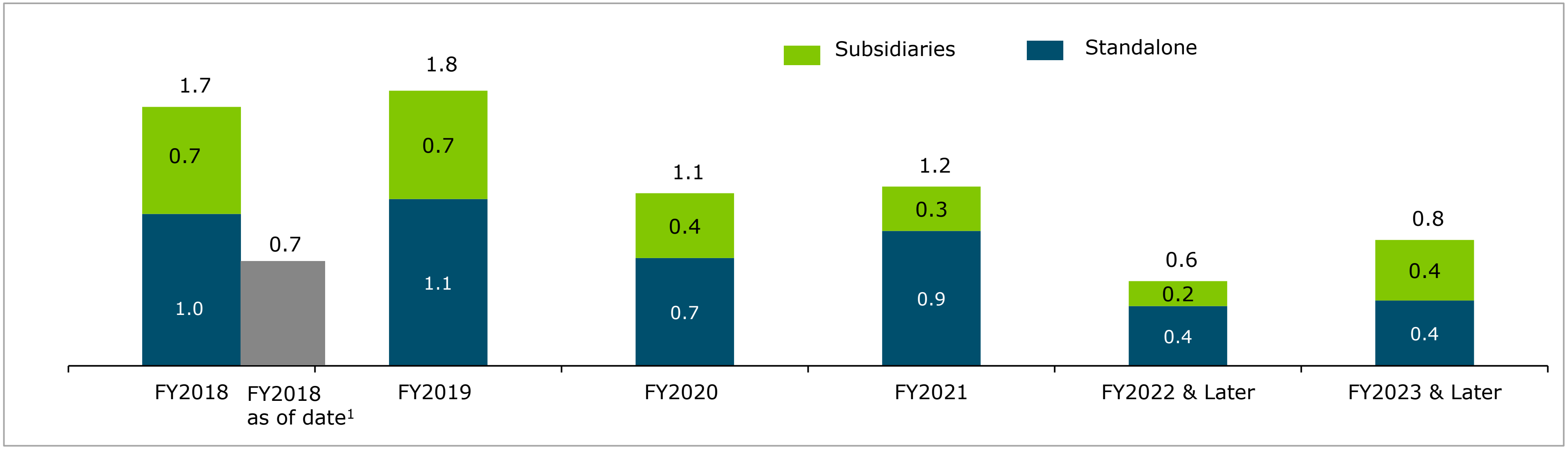
- Prioritised capital to high-return, low-risk projects to maximise cash flows
- Capex spent for FY 17 at $0.7bn against original guidance of $1bn
- FY 2018 capex guidance at $1.2 bn
  - $0.4bn for Zinc India and $0.2bn for Gamsberg
  - $0.16bn for Aluminium and Power
  - $0.25bn for O&G with optionality for further investment based on progress, subject to PSC extension
- Optionality capex includes capex flexibility for Lanjigarh refinery expansion and 400ktpa Copper smelter

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



Strong Credit Profile and Balance Sheet

Maturity Profile of Term Debt ($7.1bn) (as of 31st Mar 2017)



Term debt of $7.1bn ($4.5bn at Standalone and $2.7bn at Subsidiaries)
Maturity profile shows term debt (excludes working capital of $0.3bn, short term debt of $2.3bn and short term borrowing at HZL of $1.2bn)
[1] Term Debt excluding repayments till date

- **Gross debt reduction and maturity extension**
  - Deleveraged c. $1bn after 1st April 2017
  - Benefitting from strong access to capital markets to extend short term debt
- **Strong credit profile:** CRISIL (subsidiary of S&P) upgraded credit rating at AA with stable outlook; BALCO upgraded two notches to AA-/Stable
- **Strong liquidity:** Cash and liquid investments of $9.8bn (pro-forma $7.5bn[1]) and undrawn committed lines of $0.9bn

Note 1: FY2017 Pro-forma excludes HZL Temporary short term borrowing of $1,220mn; and incorporates dividends paid in April 2017 of $1,114mn by HZL and Vedanta Limited

FY2018 Guidance

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

Project Capex

Capex in Progress	Status	Capex ($mn)	Spent up to March 2017	Spent in FY 17	Unspent as at 31 Mar 17
Cairn India - RDG, Mangala Infill, Aishwariya & Bhagyam EOR, Barmer Hill, Liquid handling etc		295	45	45	250
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW)[1]	Smelter: 168 pots capitalised and balance 168 in trial run Power – All 4 units operational	1,872	1,963	73	(91)
Jharsuguda 1.25mtpa smelter	Line 4: Fully Capitalised (316 pots operational) Line 3 :2 section capitalised	2,920	2,746	178	174
Power Sector					
Talwandi 1980MW IPP	Completed	2,150	2,113	60	37
Zinc Sector					
Zinc India (Mines Expansion)	Phase-wise by FY2020	1,600	1,015	225	585
Others		150	12	12	138
Zinc International					
Gamsberg Mining Project	First production by mid 2018	400	63	42	337
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 4mtpa	Subject to Bauxite availability	1,570	822	10	748
Tuticorin Smelter 400ktpa	Under evaluation	367	140	8	227
Skorpion Refinery Conversion	Currently deferred	156	14	3	142

Note 1. Cost overrun on account of changes in exchange rates. Total overrun expected to be $120mn upto FY2018-19

Entity Wise Cash and Debt

(in Rs. crore)

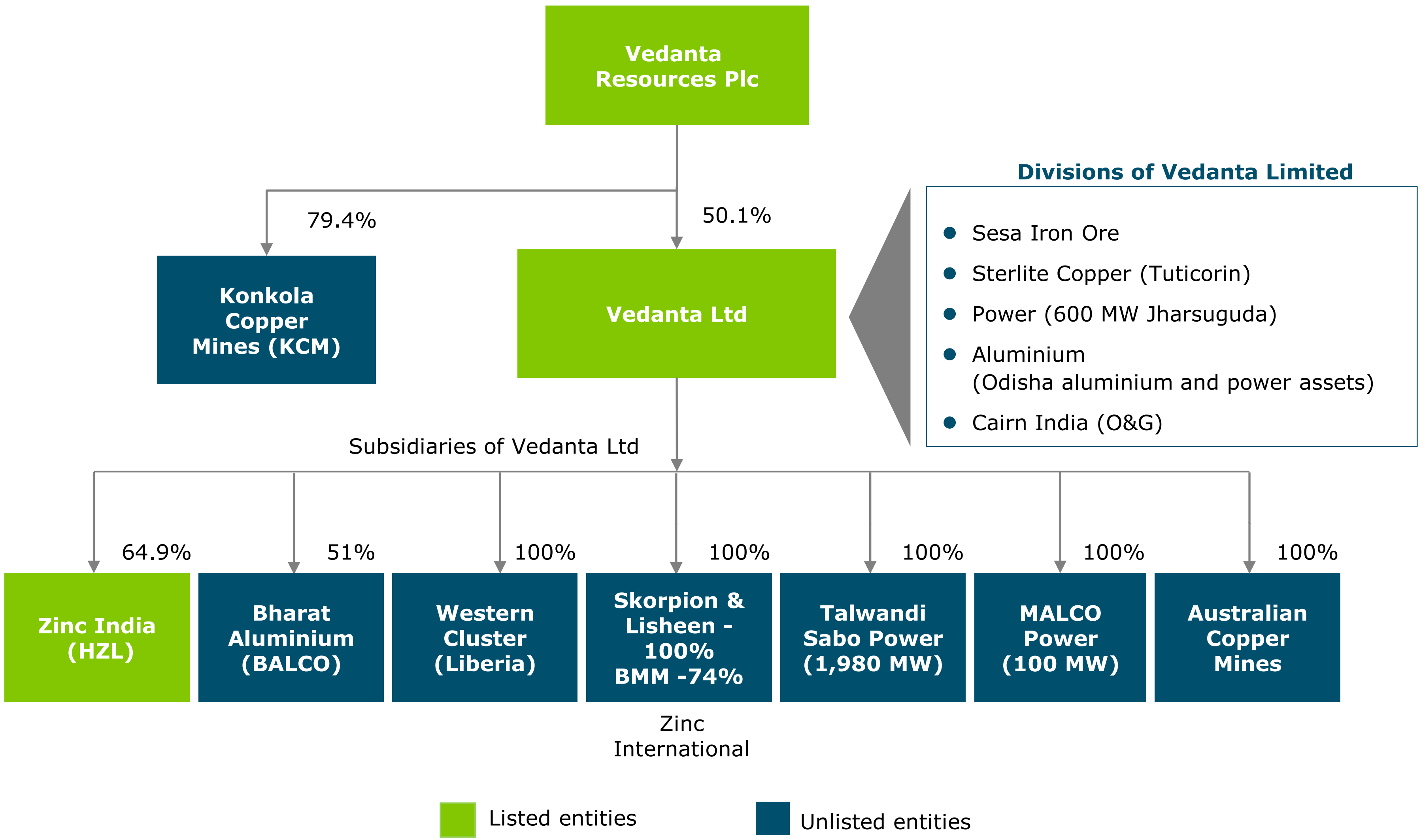
Company	31 March 2017			31 December 2016			31 March 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone (excluding Cairn India)	43,233	2,316	40,917	43,168	1,247	41,921	33,466	1,352	32,114
Zinc India	7,908	32,166	(24,258)	0	25,373	(25,373)	0	35,277	(35,277)
Zinc International	0	907	(907)	0	678	(678)	0	642	(642)
Cairn India	0	27,646	(27,646)	0	25,975	(25,975)	0	21,907	(21,907)
BALCO	4,925	63	4,862	5,513	12	5,501	5,109	12	5,097
Talwandi Sabo	8,012	191	7,821	7,824	97	7,727	7,283	40	7,243
Twin Star Mauritius Holdings Limited [1] and Others[2]	7,491	182	7,310	8,461	69	8,392	21,918	54	21,864
Vedanta Limited Consolidated	**71,569**	**63,471**	**8,099**	**64,966**	**53,452**	**11,514**	**67,776**	**59,284**	**8,492**

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

1. As on 31 March 2017, debt at TSMHL comprised Rs.6,808 crore of bank debt

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

Group Structure



Note: Shareholding post Cairn merger

vedanta
transforming elements

Vedanta Resources Plc

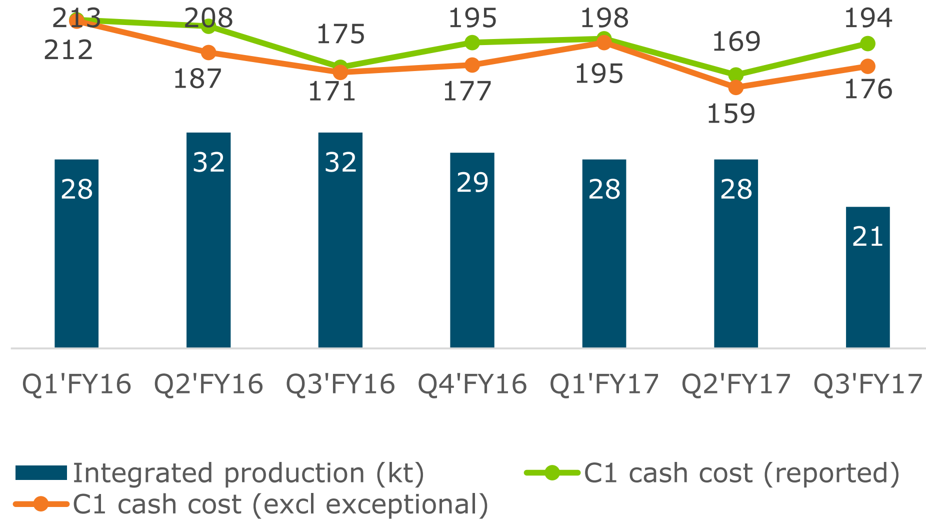
VEDANTA LIMITED - OIL & GAS | ZINC | POWER | ALUMINIUM | IRON ORE | COPPER

Vedanta Plc: Copper – Zambia

Vision of 50 years of mining at world-class asset

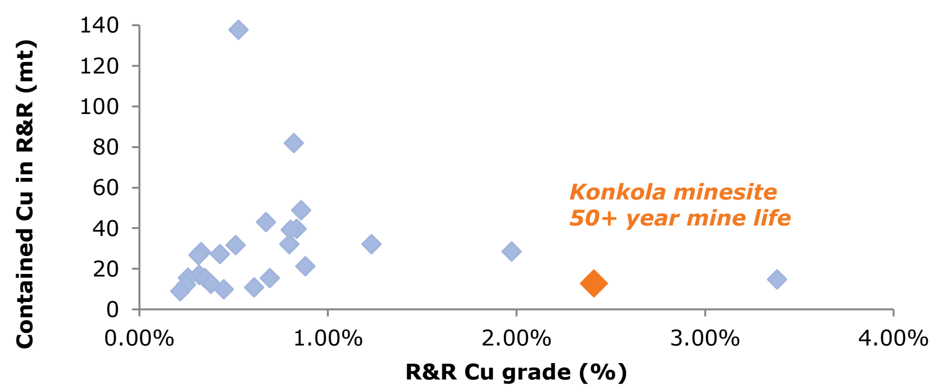
- Konkola Copper Mines plc (KCM) is one of Africa's largest integrated copper producers
  - Reserves of 255mt @ 1.29% copper (3.3mt contained copper) and additional M,I&I resources of 475 mt @ 2.77% copper (13.2mt contained copper)
  - Flagship asset is Konkola Deep underground mine
    - 169 year life of mine (reserves and resources)
  - Other operations: Nchanga (copper and cobalt mined both underground and in open pits) and Nampundwe (underground pyrite mine and concentrator)
- Turnaround well underway
  - Cost initiatives over the last two years have delivered significant results
  - Maximising smelter utilisation with custom smelting

Integrated volumes and C1 cash costs[1]



KCM: One of world's highest grade copper mines

Top 25 producing copper mines by contained copper (mt)



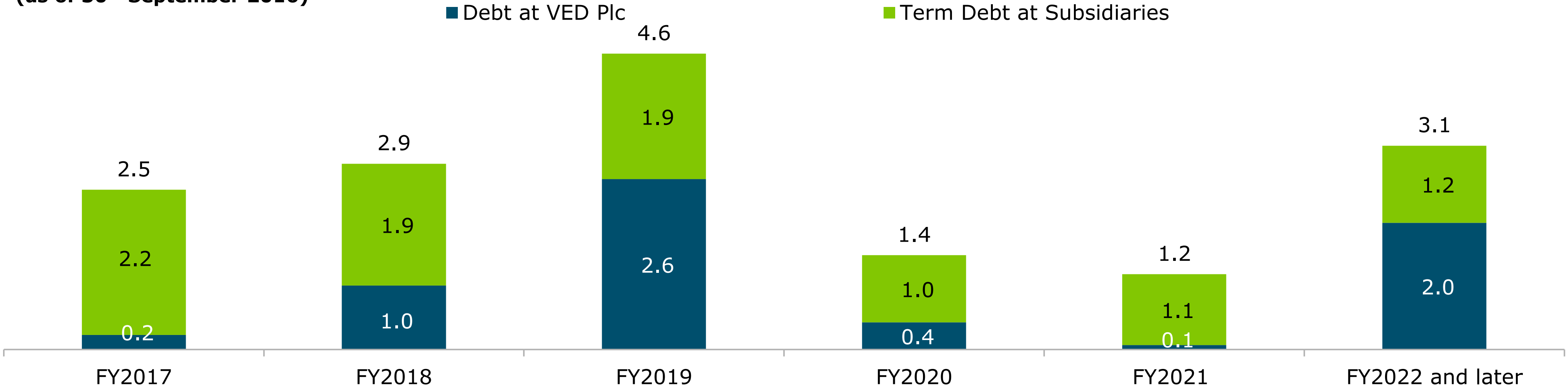
1. *Exceptional items primarily include Kwacha impact on VAT receivables & provisioning for higher power cost*

Source: Wood Mackenzie as of Q1 2016

Vedanta Plc: Balance Sheet and Maturity Profile

Term Debt Maturity Profile[1] ($15.6 billion)

(as of 30th September 2016)



Vedanta plc Maturities as of 30 Sept:

- $1bn of FY2018 debt maturities comprises banks loans due in the second half; to be repaid or refinanced
- Continue to evaluate options to optimise balance sheet, extend maturity profile and reduce financing costs
- Positive credit rating movements:
  - Moody's upgraded issuer rating from B2 to B1
  - S&P changed outlook from Stable to Positive

Vedanta plc Maturities – Recent Developments:

- Net Debt at $7.9bn and undrawn committed facilities of US$0.5 billion as at 31 December 2016
- Issued $1 billion bond at 6.375% with 5.5 year tenor to proactively refinance 2018 and 2019 bonds through a concurrent tender offer
  - $796 million face value of the 2018 and 2019 bonds were tendered
- S&P upgraded rating to B+ with stable outlook
- Early redemption of remaining 2018 bonds (c. $380mn) to reduce gross debt

Numbers may not foot due to rounding

1. Debt numbers shown at face value and exclude one-year rolling working capital facilities of $0.6bn and short term borrowing of $0.3bn at HZL due in FY2017