



**Vedanta Limited**  
**Corporate Presentation**

**December 2015**

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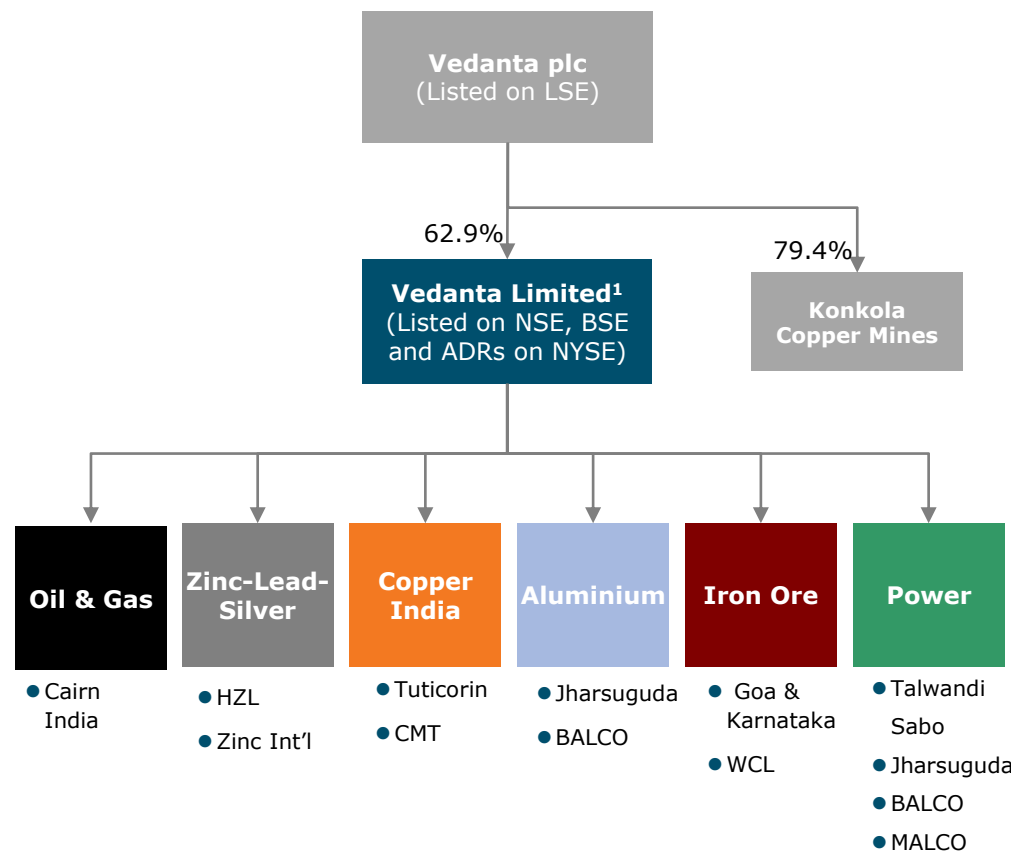


## **Overview and Key Investment Highlights**

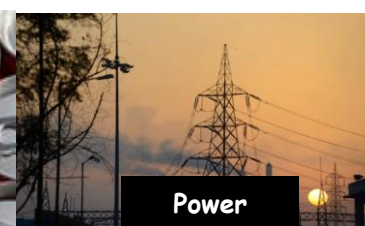
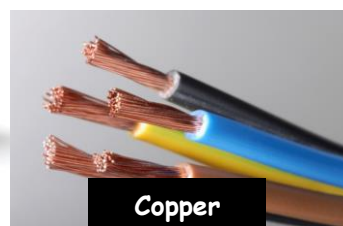
# Vedanta Limited Overview

- One of the world's largest diversified natural resource companies
  - Operations across India, Africa, Australia and Europe
- Market leadership in various commodities in India. India market share:
  - Zinc: 75%+
  - Aluminium: 45%+
  - Copper: 30%+
  - Operating c.27% of India's crude oil production
- Maintain strong liquidity with cash and liquid investments of c. \$8bn and a balanced debt maturity profile
- Positively contributing to India
  - Contribution of \$4.6bn to Indian Exchequer
  - Direct and Indirect employment to c.70,000
  - Community investment of \$28mn benefiting 2.8mn people globally

## Group Structure



<sup>1</sup> Vedanta Ltd holds 59.9% of Cairn India , 64.9% of HZL & 51% of BALCO



**1. Diversified,  
Low Cost, Tier-I  
Assets**

**2. Attractive  
Commodity Mix**

**6. Proven Track  
Record**



**3. Exposure to  
India's Growth  
Story & Mining  
Potential**

**5. Well-Invested  
Asset Base:  
significant growth  
with minimal  
capex**

**4. Positive FCF at  
Current Prices,  
with Continued  
Focus on  
Deleveraging**

# 1. Diversified, Low-Cost, Tier-I Assets



Global Positioning	H1 FY2016 Production	Full Capacity <sup>1</sup>	H1 FY2016 EBITDA	Sustainable Cash Cost Position	Consensus LT price <sup>5</sup>
<b>Zinc India</b> India's largest & world's second largest zinc miner	469kt	1.2mtpa	\$501mn <sup>4</sup>	Lowest Quartile	\$2,274/t
<b>Zinc Intl.</b> One of the largest undeveloped zinc deposits	133kt	400ktpa	\$52mn	Lower Half	
<b>Silver</b> One of the leading silver producers	187 tonnes (6 mn oz)	500 tonnes (16 mn oz.)	\$80mn	By-product	\$17.5/oz.
<b>Oil &amp; Gas</b> India's largest private-sector crude oil producers	216kboepd	225+kboepd <sup>2</sup>	\$353mn	Lowest Quartile	\$74/bbl
<b>Iron Ore</b> Largest private sector exporter in India (pre-ban)	1.2mt <sup>3</sup>	20.5mtpa	\$5mn	Lowest Quartile	\$54/t
<b>Aluminium</b> Strategically located large-scale assets with integrated power	464kt	2.3mtpa	\$14mn	Lower Half; Lowest Quartile with captive bauxite	\$2,080/t
<b>Copper - India</b> One of the largest single location custom smelters	193kt	400kt	\$167mn	Lowest Quartile	\$6,270/t
<b>Power</b> One of India's largest thermal power producers	5.8bn units	9 GW (c.3 GW commercial)	\$89mn	Competitive cost	

## Notes

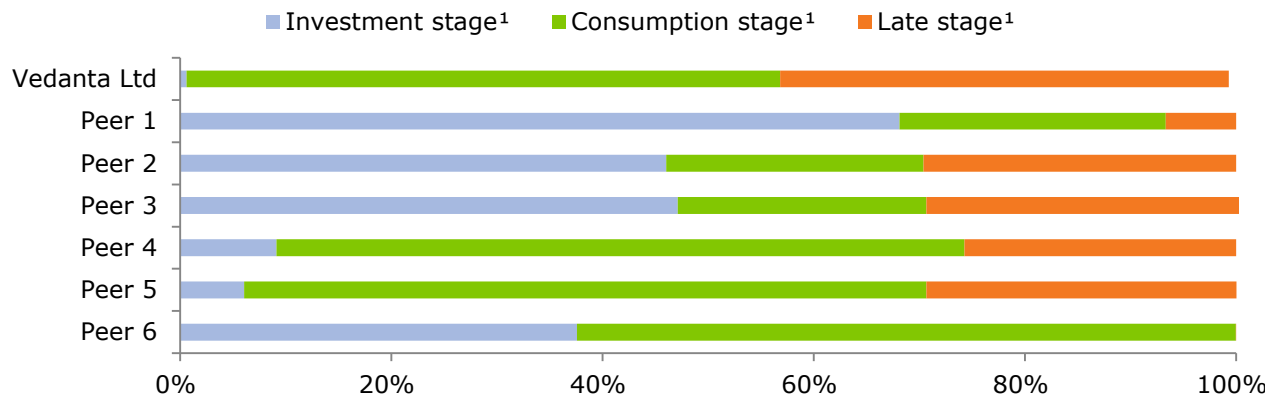
- Includes announced expansions; Iron ore shown at pre-ban EC capacity of 14.5mt in Goa and 6mt in Karnataka. Current EC capacity at 5.5mt in Goa and 2.3mt in Karnataka
- Expected capacity for currently producing assets, subject to approvals

## 3. H1 FY2016 Sales

- Includes the impact of provisions for previous periods pertaining to Renewable Power Obligation (RPO) of Rs.414 crore
- Consensus Economics – October 2015

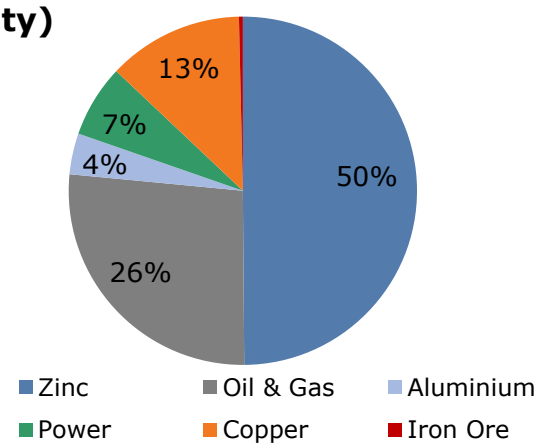
## 2. Attractive Commodity Mix

### Exposure to an attractive commodity mix (Based on EBITDA contribution)

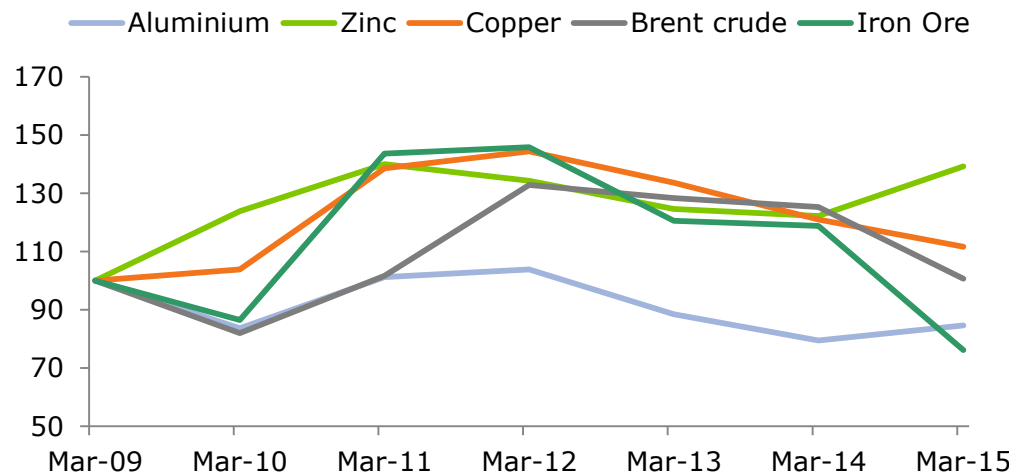


- Stability of earnings by diversifying across commodities with different economic cycles
- Well-balanced exposure to:
  - Consumption related commodities like aluminium, zinc, and copper
  - Late-stage commodities like power and oil & gas, which have stable and secular growth trends and are more mature

### Diversified earnings (H1 FY 2016 EBITDA<sup>2</sup> contribution by commodity)



### Balanced exposure to a basket of commodities



Source: Company presentations and filings, FactSet, Bloomberg  
<sup>1</sup> Investment stage includes: Iron Ore, Coal; Consumption stage includes: Copper, Nickel, Aluminium and Zinc; Late stage includes: Platinum, Diamonds, O&G and Power  
<sup>2</sup> Excluding provisions for previous periods relating to Renewable Power Obligation (RPO) of \$64mn

## 3a. Exposure to India Growth Story

### Strong Macroeconomic Indicators

- India is the fastest growing major economy (IMF)
- India was no.1 FDI destination in H1 CY2015 (EY)
  - Capital inflows of US\$31 bn in H1 CY2015
- Lower inflation, lower energy costs and further interest rate cuts to fuel economic growth

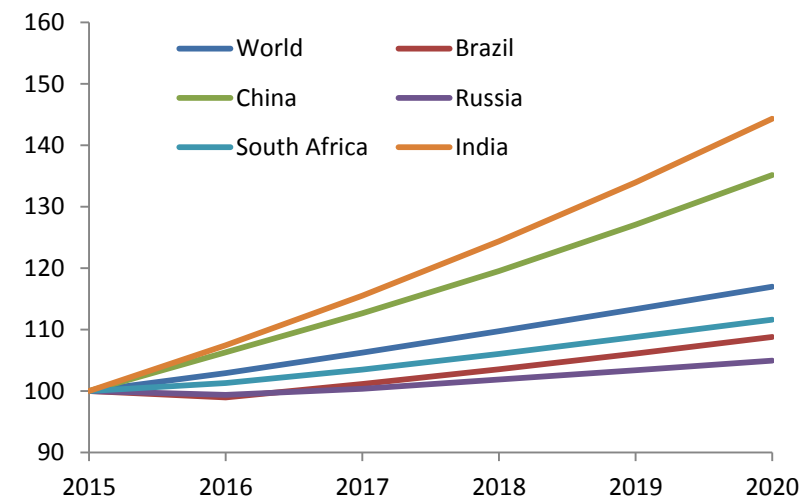
### What has happened?

- 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

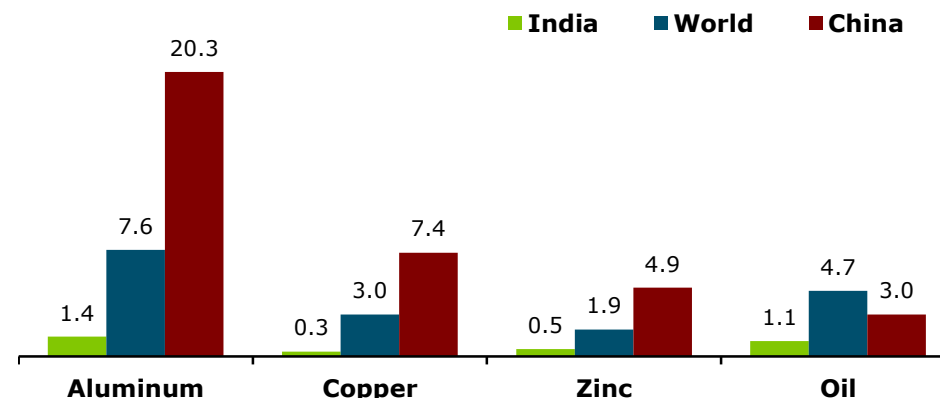
- Housing for all by 2022: 60 million houses in urban and rural areas
- Make in India: Import substitution and employment generation
- Digital India: Digitally empowered society and knowledge economy
- Smart cities: Large investment in urban infrastructure
- Power for all by 2019: Focus on energy efficiency,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

### Indian GDP to grow 44% by 2020, highest among the BRICS



Source: IMF estimates as of October 2015

### Per Capita Consumption: Significant scope for India to catch up (CY 2015 per capita consumption in kg; Oil - CY2015 per capita consumption in barrels)



Sources: Wood Mackenzie, International Energy Agency



# 3b. India's Untapped Mining Potential

**India: Shared geology and mineral potential with Africa & Australia**

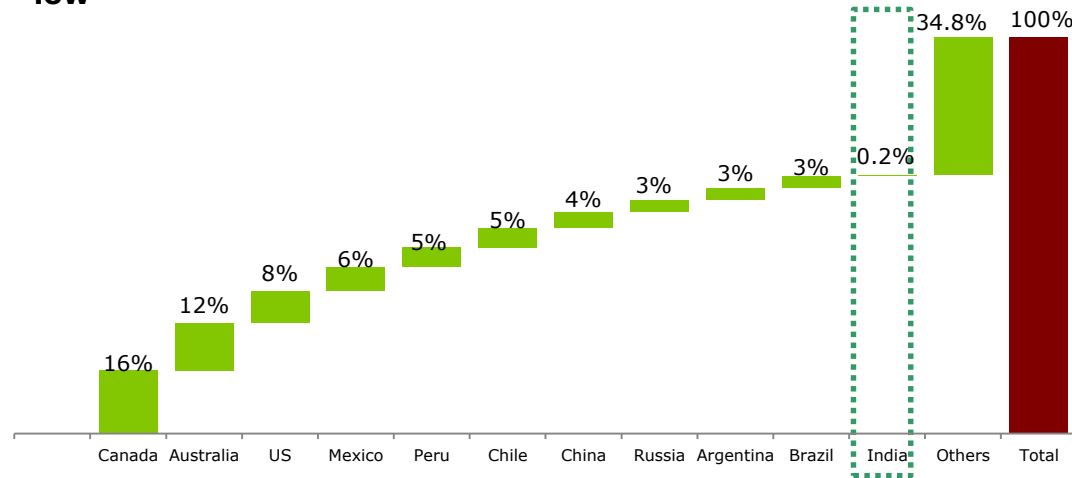


## India reserves ranking

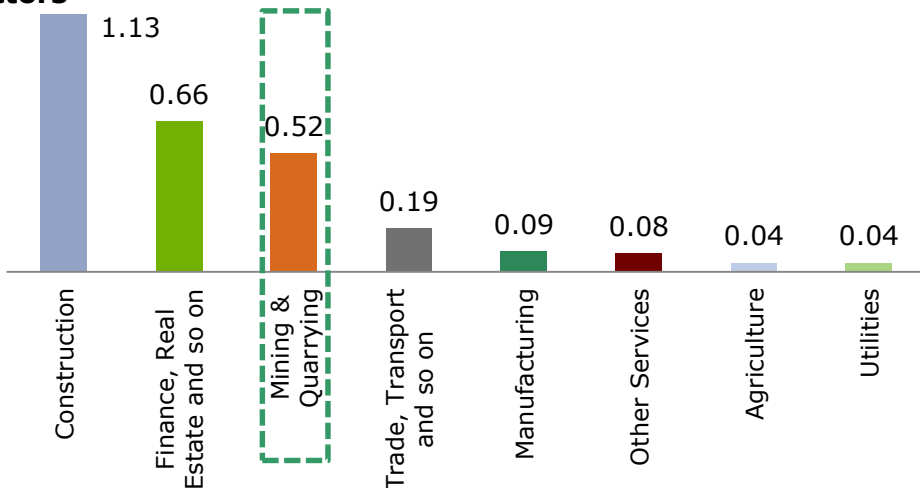
Global Ranking<sup>1</sup> based on reserves

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

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



**India's mining employment elasticity higher than most other sectors**



## Recent Regulatory Developments

- MMRDA Act passed in January 2015 Provides for auction of natural resources
  - District Mineral Foundation (DMF) at 30% of royalty, and National Mineral Exploration Trust at 2% of royalty for existing mines
- O&G: Revenue sharing regime replacing production sharing model for the auctioning of 69 marginal fields
- Iron Ore: Mining re-commenced in Goa, first export shipment in Oct
  - Working with government to resolve issues on statutory levies & mining caps

Source: SNL Metals Economics Group, Wood Mackenzie, GOI Ministry of Mines, BP Statistical Review June 2013, U.S. Geological Survey, Planning Commission, 12<sup>th</sup> Five Year Plan, <sup>1</sup>Ranking based on reserves

## 4. Positive FCF Post Capex at Current Prices with Focus on Deleveraging vedanta

### Optimising opex and capex to generate positive FCF

- Maintained cost in 1st/2nd quartile of the cost curve across major businesses
- FY2016 capex further reduced by \$300 mn from \$1 bn announced earlier; rephased FY2016 capex at Gamsberg, and reduced overall project capex by \$100mn
- Improved capacity utilisation on invested assets: Aluminium, Iron Ore, Power
- Reviewing high cost operations: Rolled product facility at BALCO temporarily shut, Lanjigarh refinery down-sized
- Generated record FCF post capex of c.\$1bn in Q2 FY2016

### Deliver c.\$1.3 bn cost savings over 4 years

- Delivered \$147 mn cost and marketing savings in H1
- Target to deliver c. \$150mn in H2 FY2016

### Focus on Deleveraging

- Reduced net debt by 16% in H1
- Reduction of working capital
- Maintained strong liquidity with cash & liquid investments of \$8bn

**Net Debt  
reduced by \$800mn  
over 1 year**

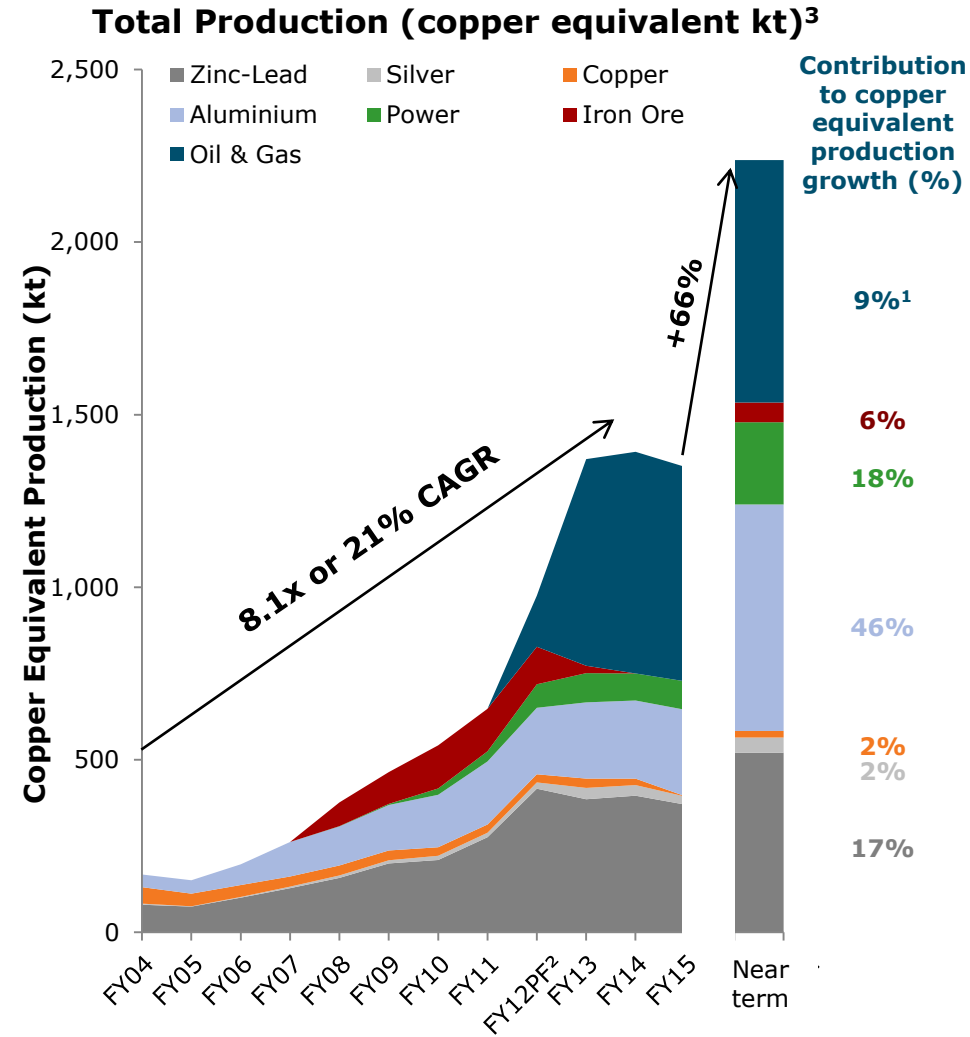
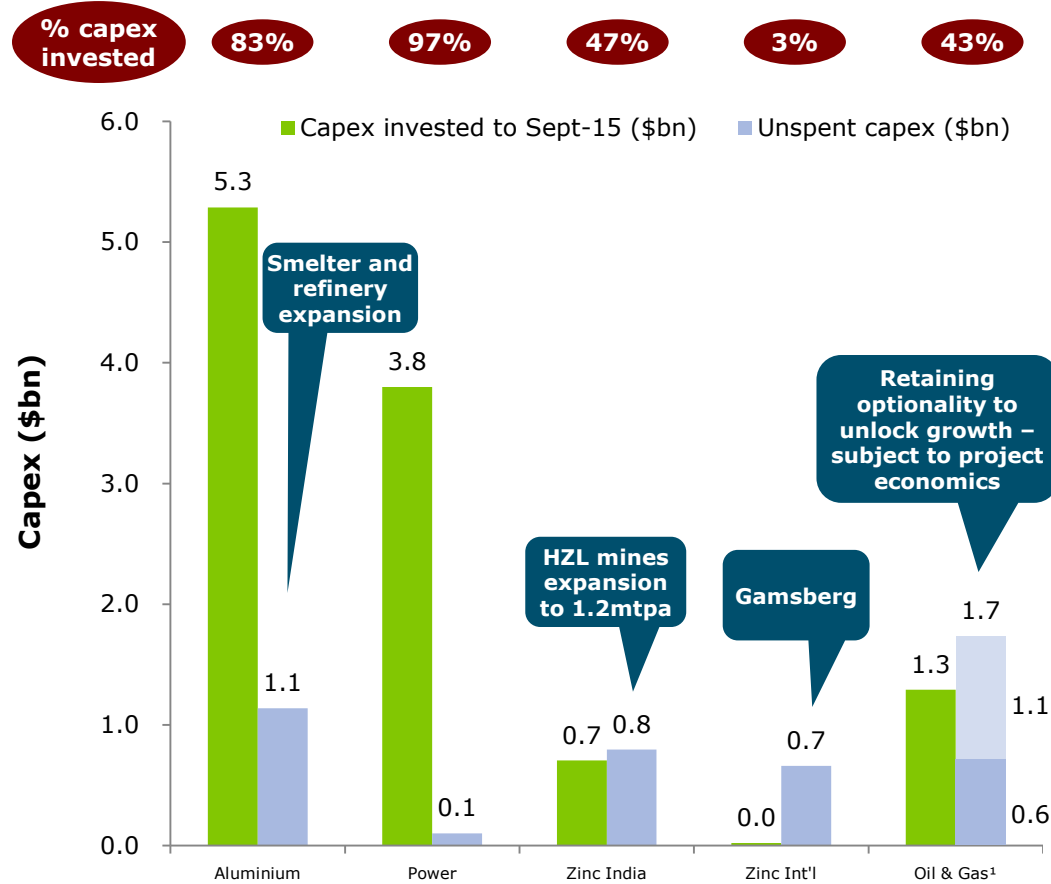
**Cash & Liquid  
Investments  
\$8 bn**

**Free cash flow post  
capex  
\$1 bn in H1**

# 5. Well-Invested Asset Base: significant growth with minimal capex



**Vedanta: set to deliver near term growth as latent capacity ramps up**



<sup>1</sup> Based on currently announced \$800mn of capex at Cairn India, of which \$200 mn was spent in H1 FY2016

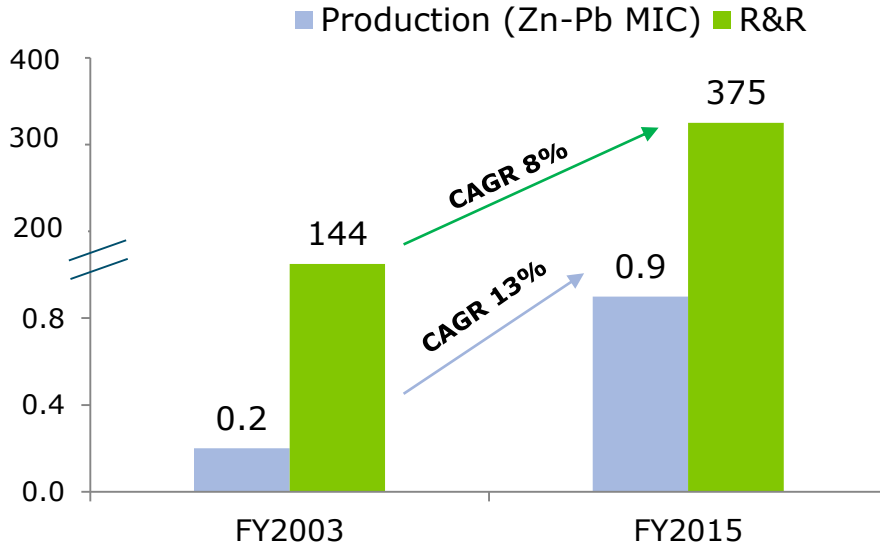
<sup>2</sup> PF refers to pro-forma for Cairn India acquisition

<sup>3</sup> All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2015. Power rebased using FY2015 realisations, copper custom smelting capacities rebased at TC/RC for FY2015, iron ore volumes refers to sales with prices rebased at average 56/58% FOB prices for FY2015

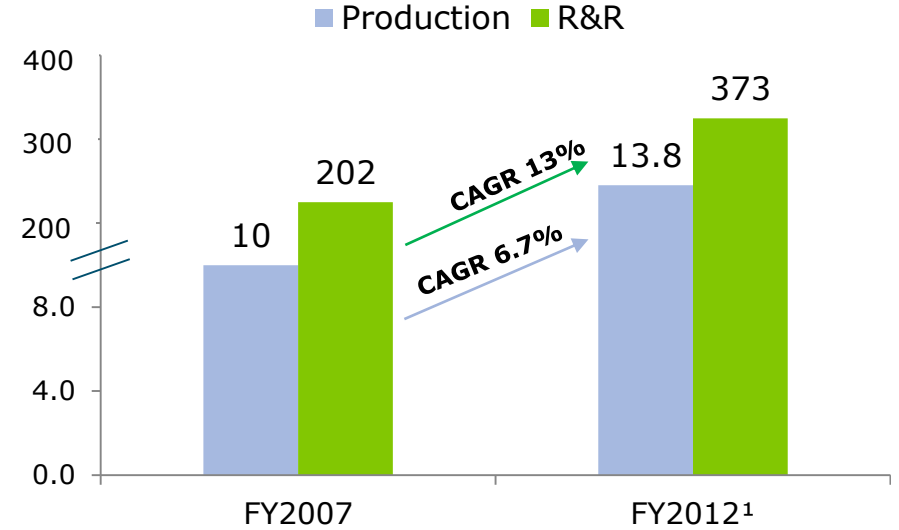
# 6. Proven Track Record: Production Growth and Exploration



**Zinc India (mn tonnes)**

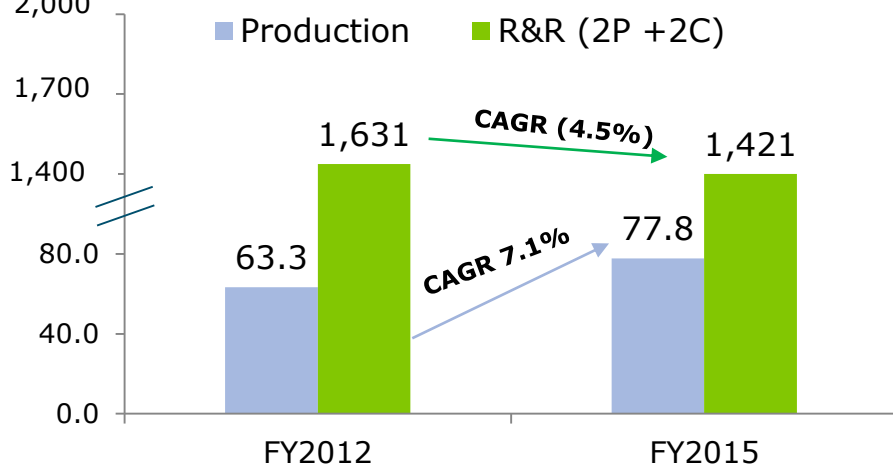


**Iron Ore (mn tonnes)**

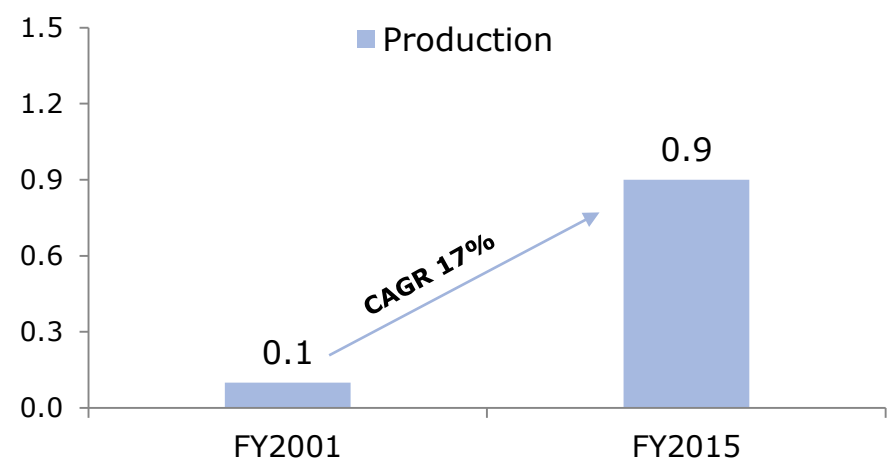


1. Pre-ban volumes and R&R of FY2012

**Oil & Gas (mmboe)**



**Aluminium (mn tonnes)**





## **Financial Review**

## Financial Priorities



Disciplined Capital Allocation: Optimising capex, focus on FCF



Deleveraging



Cost Savings



Group Structure Simplification



Focused on Shareholder Returns

## Financial Highlights

- Robust EBITDA margins<sup>1</sup> at 32% in a volatile commodity market with H1 EBITDA of \$1.3bn
- Maintain strong liquidity with cash and liquid investments of c. \$8bn and a balanced debt maturity profile
- Diversified pool of funding:
  - Equity listed on NSE & BSE, with ADR's on NYSE
  - Access to capital markets
  - c. 50% of debt funding is from strong base of Indian and global relationship banks and financial institutions
- Conservative financial metrics:
  - Net Debt to EBITDA at 1.7x<sup>2</sup>
  - Net Gearing ratio of 23%
- Disciplined approach to capital allocation
- Interim dividend for FY2016 increased by 100% per share over FY2015

Note: 1. Excludes custom smelting at Copper India and Zinc-India operations  
2. Q2 FY2016 EBITDA annualized

- Free cash flow of \$1.5bn before capex during H1 FY2016 in a volatile commodity price environment

- Prioritised capital to high-return, low-risk projects to maximise cash flows

- Further cut in FY2016 capex to \$0.7bn from \$1.0bn

- Capex:

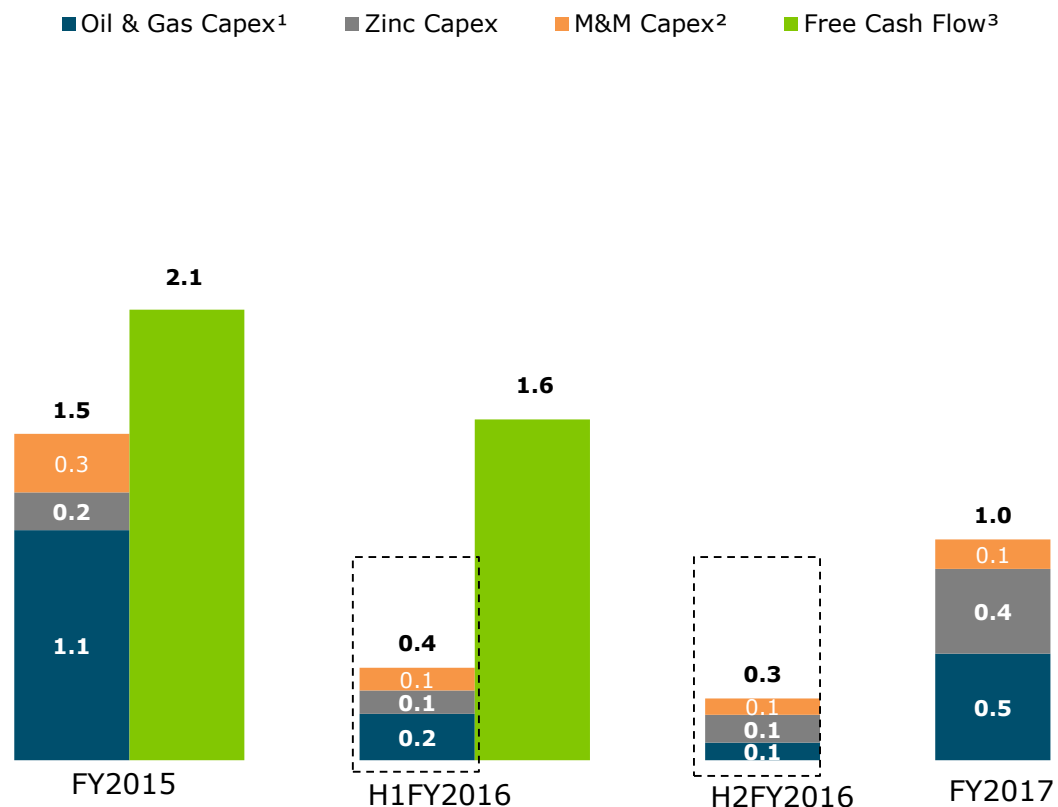
- Oil & Gas

- FY2016 capex further revised down to \$0.3 bn from \$0.5bn
- FY2017 capex at \$0.5bn

- Gamsberg project rephased based on modular approach

- FY2016 capex revised to c.\$40mn from c.\$80mn
- FY2017 capex in the range of \$60mn to \$100m

Cash Flow and Growth Capex Profile - \$bn

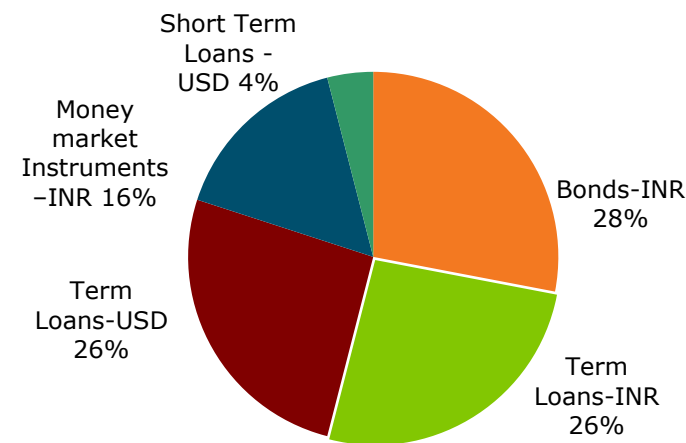


Notes: 1. Capex net to Cairn India; subject to Government of India approval;  
 2. M&M refers to Metals and Mining and Power, excludes Zinc  
 3. Free cash flow after sustaining capex but before growth capex

**FY2016 capex reduced from \$1bn to \$0.7bn**

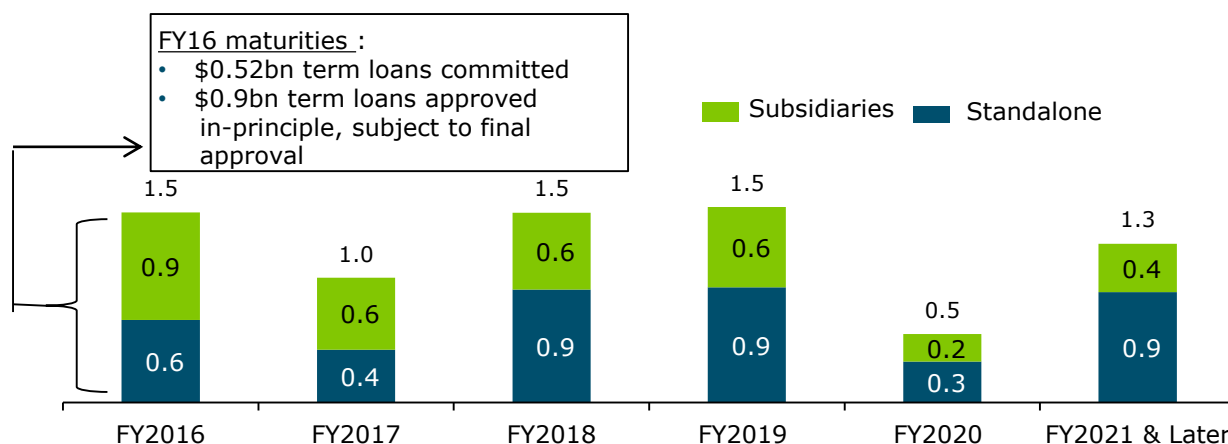
- Vedanta Ltd domestic credit rating: AA (Stable) by CRISIL (S&P subsidiary)
- Diversified sources of debt capital: USD Bonds/Convertibles, INR Bonds and Money Markets, Project Finance, USD & INR Syndicated and Bilateral Bank Loans
- Balanced maturity profile. Benefiting from declining interest rate environment in India: refinancing debt at lower cost and terming out maturities
  - Average cost of borrowing reduced by c.30 bps during the Q2FY 2016

## Diversified Funding Sources



## Maturity Profile of Term Debt (\$7.3bn)

(as of 30 September 2015)



FY16 maturities :

- \$0.52bn term loans committed
- \$0.9bn term loans approved in-principle, subject to final approval

External term debt of \$4.0bn at Standalone and \$3.3bn at Subsidiaries

Maturity profile shows external term debt at book value (excludes working capital of \$2.2bn and inter-company debt from Vedanta plc of \$2.6bn)

USD-INR: Rs. 65.7 at 30 Sept 2015

Debt breakdown (in \$bn)	
External term debt	7.3
Working capital	2.2
Inter company loan from VED	2.6
<b>Total consolidated debt</b>	<b>12.1</b>
<hr/>	
<b>Cash and Liquid Investments</b>	<b>8.0</b>
<b>Net Debt</b>	<b>4.1</b>



- Announced c.\$1.3 bn savings program in March 2015 over 4 years
  - c.\$800 mn in cost and c.\$500 mn in marketing
- Realised savings of \$147 mn in H1 FY2016
- Total Cost of Ownership (TCO) methodology including cost efficiencies
  - \$109 mn in cost, \$17 mn in marketing and \$21 mn in capex (excluding deferrals)
- Expected to realize c.\$150 mn in H2 FY2016
- Cost and marketing savings exclude:
  - Input commodity deflation/inflation
  - Impact of regulatory changes
  - Capex deferrals

## Approach

**Group-wide Assessment: Completed**

**Continued Planning & Evaluation: In Progress**  
**Simultaneous execution underway**

## Case Studies – Cost / Marketing Initiatives

### Polishing Filter Package

- Alternate methodology of modifying existing infrastructure and using new media for treatment of tertiary water

Impact: Annualised Cost Saving of \$15 mn

### Single stream operation at Lanjigarh

- Run one line at 100% capacity instead of two lines at part capacity

Impact: Capex Saving of \$35 mn

### Rolled Product facility at BALCO

- Temporarily suspended with effect from H2 FY2016

Impact: Annualised Saving of \$10 mn

### Aluminium premium improvement strategy

- Continuous effort to optimise premium by improving product mix and focus on higher domestic sales

Impact: Annualised benefit of \$70 mn

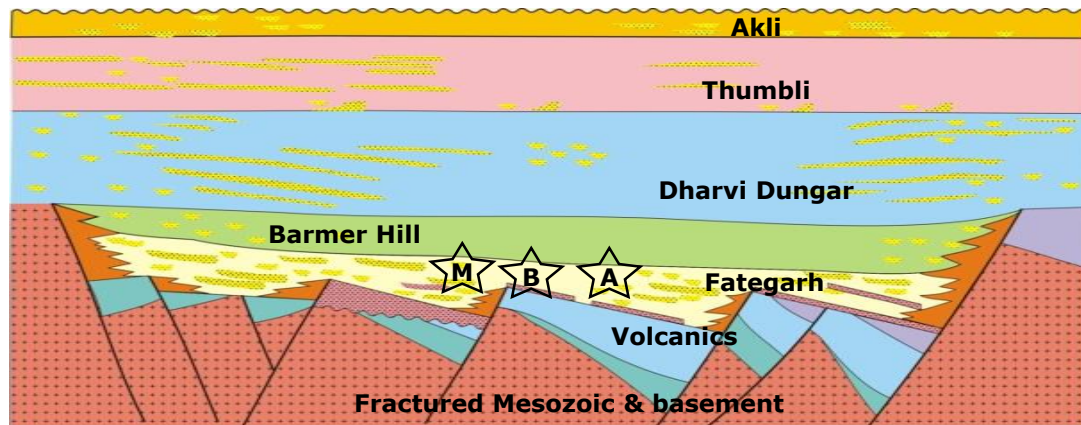


## **Business Review**

## Overview of Operations

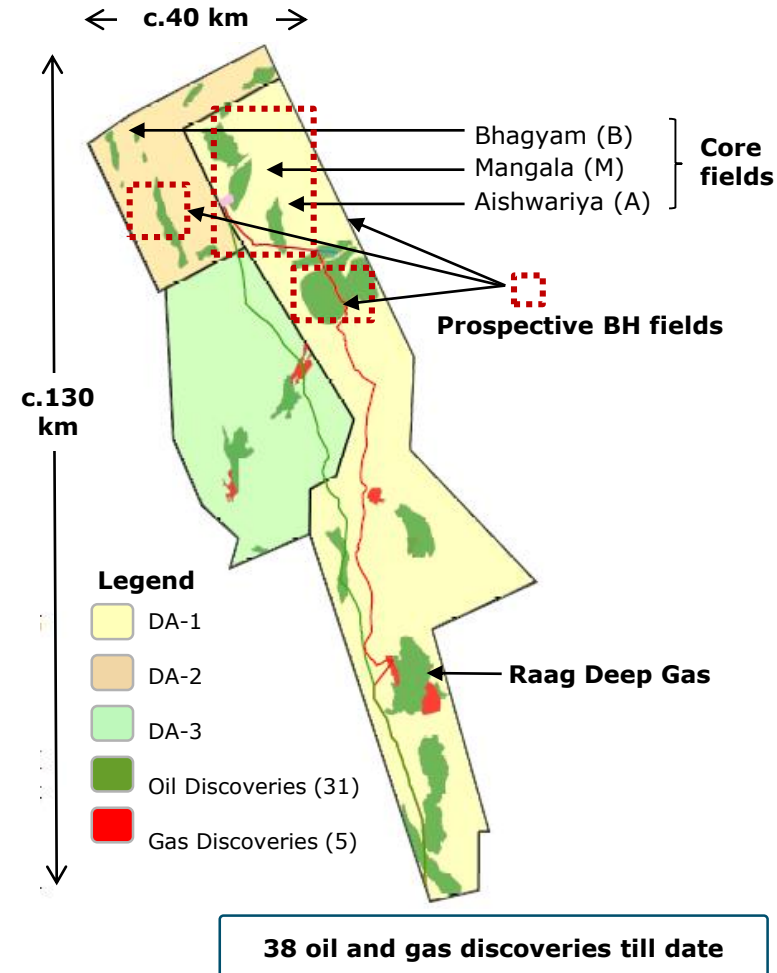
- Best in class opex at US\$5.4/boe in H1 FY2016 for water flood in Rajasthan
- Well cost cut by c.15%: Realized better cost efficiency for drilling & completion of wells at Barmer Hill tight reservoir formation over 1 year
- Mangala EOR program in full swing: Polymer injection ramped up from 80,000 blpd to 200,000 blpd QoQ; 75% of the planned wells drilled
- Raag Deep Gas Development:
  - Production potential of 15-20,000 boepd; >0.8 Tcf in-place
  - Signed an agreement with Gujarat State Petronet for pipeline, reduces capex by c.\$100mn
- Engaging with Government to:
  - Review levies given the shift in oil prices
  - Realise fair value of Rajasthan crude

## Multiple RJ formations & play types



## Rajasthan Block

c.3,111 km<sup>2</sup> block with rich set of options



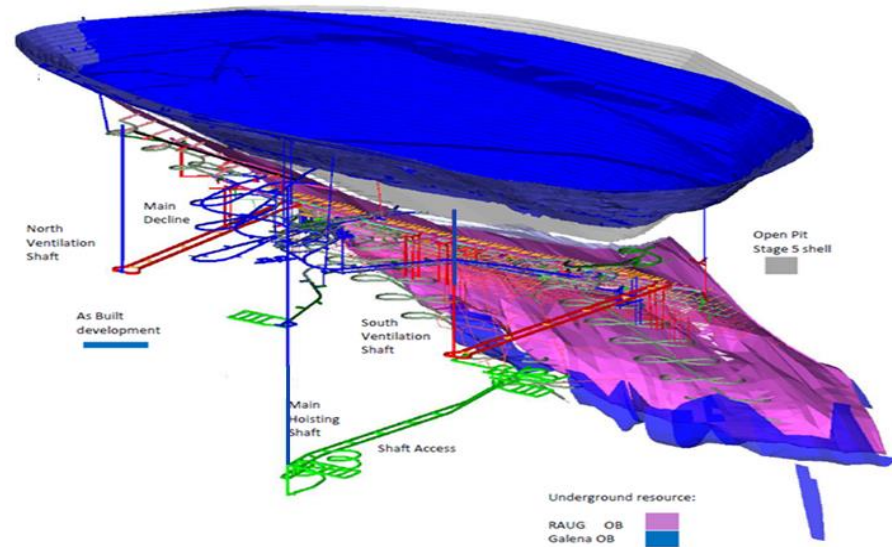
## Zinc market is expected to be in a state of deficit

- Zinc has strong fundamentals in the commodity complex
- As significant capacity to go offline :
  - Century (500 ktpa) closed in September and our Lisheen mine (160 ktpa) closed in November
  - c.4% of global mined zinc production to reduce by recently announced closures
- Refined zinc demand exceeded supply in 2014, a trend set to continue till 2019

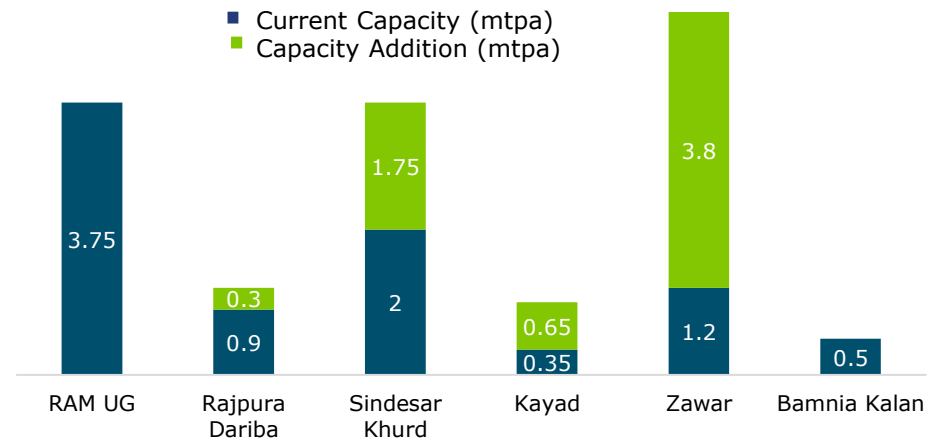
## Vedanta: Well positioned in Zinc-Lead-Silver

- FY 2016 mined and refined volumes expected to be higher than FY2015; 350-400t of silver production expected in FY2016
- RAM and SK shaft projects are progressing well
- Continued to maintain lowest decile COP at \$771/t:
  - Projects undertaken for improving productivity and efficiency now beginning to manifest into lower COP
- Zinc International's 250kt Gamsberg Project: Modular approach followed with optionality to scale up
  - Rephased FY2016 capex, and reduced overall project capex by \$100mn

## Rampura Agucha Mine Isometric



## Expansion Projects



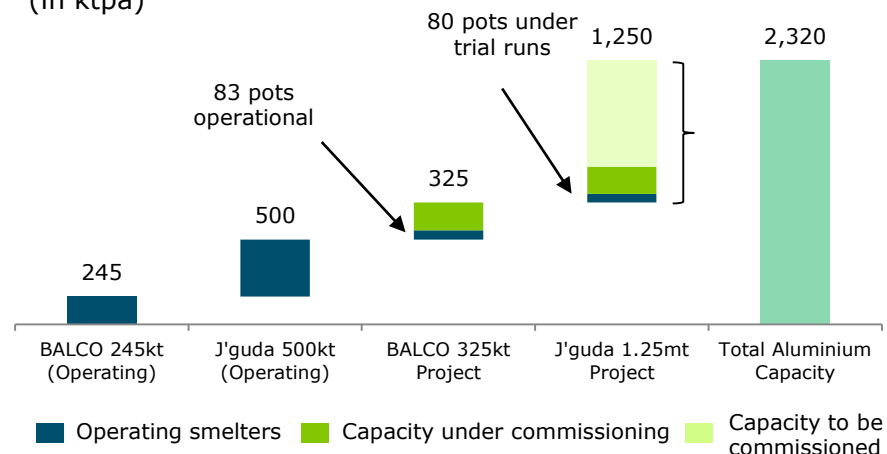
## Global Demand and Supply Dynamics

- Capacity closures by several major producers
- Cost curve suggests >50% of world capacity at loss based on current LME + Premium, will drive supply adjustments

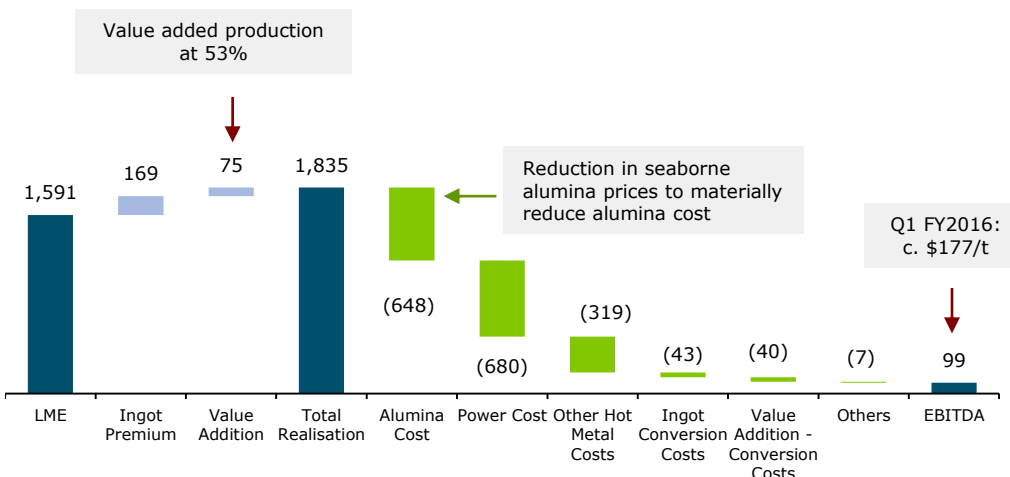
## Vedanta - pragmatic decisions in low price environment & lack of captive bauxite:

- BALCO:
  - High-cost rolled product facility shutdown
  - Startup of additional pots on hold
- Jharsuguda-II: Ramp-up of 1<sup>st</sup> line of 312kt to commence in Q3
- Lanjigarh:
  - Shut one of two streams to reduce fixed costs & capacity from 1mtpa to c.800ktpa.
  - COP was \$299/t in Sept'15 as against \$340/t in Q1
  - Decline in seaborne alumina prices, Alumina Price Index lower by 13% in H1 FY 2016
- Commence production from laterite mines in FY16 post receipt of ML
- 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

## Roadmap to 2.3mtpa Aluminium Capacity (in ktpa)



## Aluminium Costs and Margins<sup>1</sup> (in \$/t, for Q2 FY2016)



1. Excludes \$10mn on account of Voluntary Retirement charge at BALCO

## Copper Operations

- One of the most efficient custom smelters globally, located in Tuticorin, India
  - 400kt Cathode, with a capacity to make 250 kt of value added rods
  - 1.3 mtpa Sulphuric Acid; c.50% used to make 0.23 mtpa Phosphoric Acid
- Positioned in the lowest cost quartile
- Strong TC/RC outlook and acid realisations

## Iron ore operations

- Average FE Grade: 56% to 58%
- Integrated infrastructure with proximity to port at Goa; proximity to large domestic steel industries at Karnataka
- Approvals in place for production of 5.5mtpa saleable ore
- Mining resumed in Q2 FY2016 with first export shipment Oct 2015
- Progressive ramp up of production in Q3 FY2016
  - Cost reduction initiatives being pursued
- Working closely with Government to resolve:
  - Duplication of taxes: Goa Permanent Fund and DMF
  - Removal of export duty
  - EC limits/mining cap enhancements



Map of Facilities

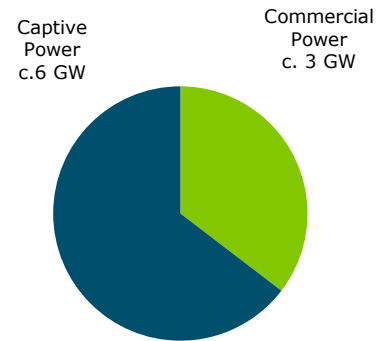


Hon. Chief Minister of Goa flags off Vedanta's 1<sup>st</sup> shipment of Iron Ore in October

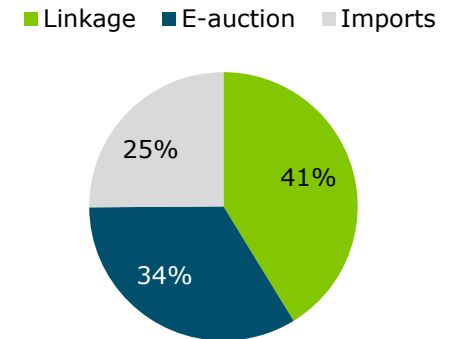
## Facilities & Operations

- Jharsuguda 2400MW: PLF to be ramped up in H2 as 1.25mtpa smelter ramps up
- BALCO 1200MW Power Plant
  - 2×300MW IPP: Unit I has commenced operations; Unit II synchronized in October 2015
  - 2×300MW CPP: Generation to commence in Q3 & Q4 FY2016 respectively
- TSPL 1980MW: Unit I availability to be maintained at 80%, Unit-II commissioning activities commenced, to be synchronized in Q3

## Power Generation Capacity: c. 9 GW



## Q2 FY2016 Coal Mix (6 mt)



## Coal Outlook

- FY2016 est. coal requirement of 28 mt; 45 mt at full capacity
- Chotia coal block (1 mtpa) commenced mining
- Coal supply scenario
  - Coal available for IPPs with PPA; CPPs still facing shortages
  - 8%-12% reduction in imported coal prices; import volumes increased from 18% of the coal mix in Q1 to 25% in Q2
  - E-auction prices for CPPs remain high given higher demand and production yet to re-commence at auctioned mines



Talwandi Sabo Power Plant



## **Production Growth and Asset optimisation**

- Disciplined approach towards ramp up: positive FCF at each segment a top priority



## **Deliver the Balance Sheet**

- Optimising opex and capex to maximise cash flows
- Deliver cost and marketing savings of US\$1.3bn
- Reduce net gearing and efficiently refinance upcoming maturities



## **Simplification of the Group structure**

- Merger with Cairn India improves our ability to allocate capital to highest return projects
- Pursue further simplification



## **Protect and preserve our License to Operate**

- Achieve zero harm
- Obtain local consent prior to accessing resources



## **Identify next generation of Resources**

- Disciplined approach towards exploration





## **Appendix**

## Safety

- 2 fatalities in Q2 FY2016; 6 fatalities in H1 FY2016
- LTIFR for H1 higher due to shift to ICMM 2014 Health & Safety methodology: restricted injuries considered as LTI unlike earlier
- Focus on bringing in a culture of Zero-Harm
  - Formal risk assessments carried out for critical risk events at Aluminium, Zinc – India and Oil & Gas business
  - Roll out of standards to eliminate fatalities in progress

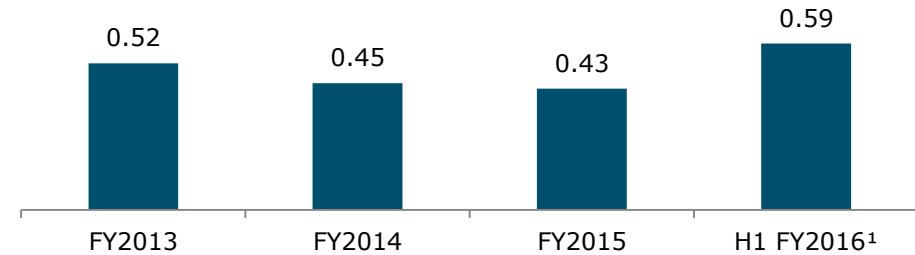
## Environment

- Implementation of Biodiversity Management Plan in progress
- Continued implementation of Waste to Wealth approach: Red Mud, Fly Ash and Gypsum projects
- Water and Energy savings– Process Innovation and technological interventions
- Completed internal sustainability risk assessment for FY 2015 through Vedanta Sustainability Assurance Programme (VSAP)

## Society

- Supporting UN -Women Empowerment Principles and Sustainable Development Goals
- Strengthening social “license to operate” by doing community projects as per need assessment
- Social impact assessment completed for Zinc India and Oil & Gas
- 120+ government and non-government partnerships in place

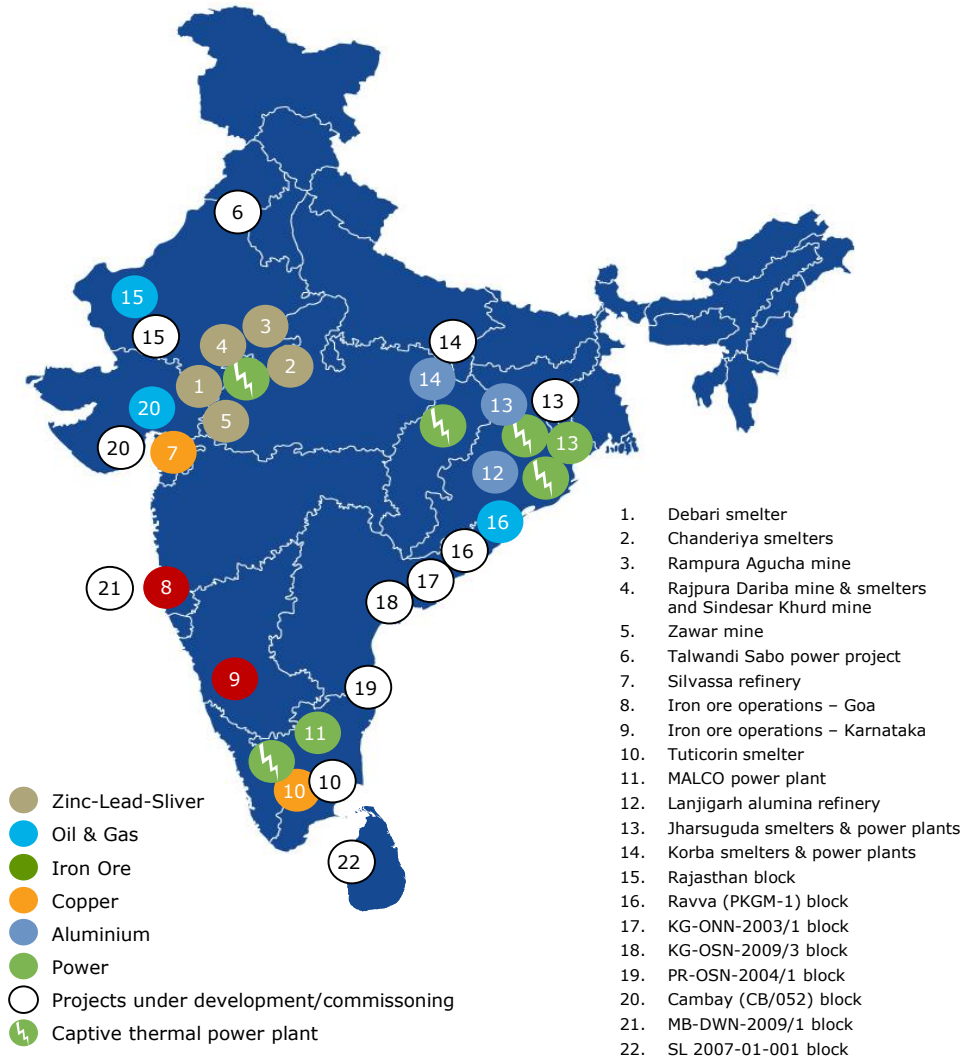
## LTIFR (per million man-hours worked)



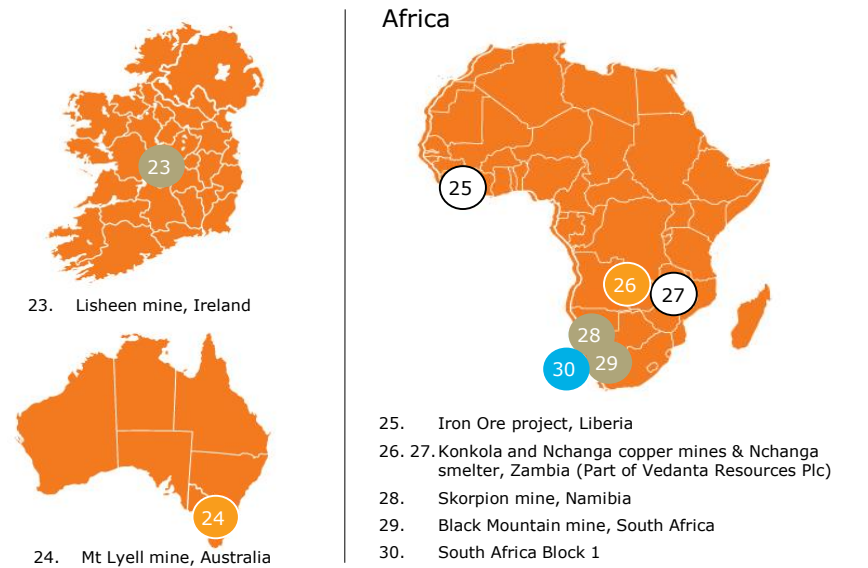
Note: 1. H1 FY2016 higher on adoption of ICMM 2014 methodology



Safety Pledge during mine safety week at Zinc India



Note: Maps not to scale



(in Rs. Crore)

Company	30 September 2014			30 June 2015			30 September 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	40,187	3,143	37,044	40,164	1,263	38,901	39,394	2,194	37,200
Zinc India	-	25,412	(25,412)	-	27,519	(27,519)	-	30,404	(30,404)
Zinc International	-	1,169	(1,169)	-	1,076	(1,076)	-	1,041	(1,041)
Cairn India	-	16,164	(16,164)	388	17,027	(16,639)	-	18,116	(18,116)
BALCO	5,309	28	5,281	5,767	65	5,702	5,731	75	5,656
Talwandi Sabo	5,840	9	5,831	6,729	12	6,717	6,896	195	6,701
Cairn acquisition SPV <sup>1</sup>	26,979	1,021	25,958	25,490	1	25,489	26,371	195	26,176
Others <sup>2</sup>	1,211	161	1,050	992	128	864	1,041	108	933
<b>Vedanta Limited Consolidated</b>	<b>79,526</b>	<b>47,107</b>	<b>32,419</b>	<b>79,530</b>	<b>47,091</b>	<b>32,439</b>	<b>79,433</b>	<b>52,328</b>	<b>27,105</b>

Notes: Debt numbers at Book Value.

1. As on 30 September 2015, debt at Cairn acquisition SPV comprised Rs.9,204 crore of bank debt and Rs. 17,167 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs. 533 crore on the inter-company debt as on 30 Sep 2015
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.

The above table excludes US\$1.25bn two-year intercompany loan from Cairn India Limited to a wholly owned overseas subsidiary of Vedanta Ltd at arm's length terms and conditions with an annual interest rate of LIBOR+300bps.

# Segment Wise Summary



Oil & Gas	H1 FY2015	H1 FY2016
<i>Average Daily Gross Operated</i>		
Production (boepd)	206,125	207,538
Rajasthan	173,158	170,164
Ravva	22,259	27,303
Cambay	10,708	10,071
<i>Average Daily Working Interest</i>		
Production (boepd)	130,502	129,286
Rajasthan	121,211	119,115
Ravva	5,008	6,143
Cambay	4,283	4,028
Average Brent (US\$/bbl)	105.7	56.0
Average realizations Oil & gas (US\$/boe)	94.3	49.9
<b>EBITDA (Rs. crore)</b>	<b>5,821</b>	<b>2,269</b>

Zinc-India	H1 FY2015	H1 FY2016
Mined Metal (kt)	376	472
Refined Zinc – Integrated (kt)	312	398
Refined Lead – Integrated (kt) <sup>1</sup>	47	67
Saleable Silver – Integrated (moz) <sup>1</sup>	3.952	5.920
Average Zinc LME (\$/t)	2,196	2,013
Zinc CoP <sup>2</sup> (\$/t)	944	787
<b>EBITDA (Rs. crore)</b>	<b>3,229</b>	<b>3,732</b>

1. Excludes captive consumption.
2. Revenues from silver not credited to CoP

Zinc-International	H1 FY2015	H1 FY2016
Mined Metal – Lisheen & BMM (kt)	103	91
- Lisheen	72	60
- BMM	31	31
Refined Zinc – Skorpion (kt)	60	42
Total Zinc-Lead Metal	163	133
CoP (\$/t)	1,331	1,439
<b>EBITDA (Rs. crore)</b>	<b>562</b>	<b>337</b>

## Segment Wise Summary contd.



Copper-India/Australia	H1 FY2015	H1 FY2016	Aluminium	H1 FY2015	H1 FY2016
Mined Metal – Australia (kt)	-	-	Aluminium Production (kt)	424	464
Copper Cathodes– India (kt)	166	193	Jharsuguda-I	270	262
Tuticorin Power Plant (mu)	319	293	Jharsuguda-II	-	38
Average Copper LME (\$/t)	6,894	5,639	Korba-I 245kt	125	127
Copper Tc/Rc	20.0	24.1	Korba-II 325kt	29	37
Conversion cost – India (c/lb)	4.8	2.4	Aluminium LME (\$/t)	1,896	1,675
<b>EBITDA (Rs. crore)</b>	<b>556</b>	<b>1,073</b>	Aluminium COP (\$/t)	1,776	1,668
			BALCO – I	1,964	1,780
			Jharsuguda-I	1,688	1,598
			Alumina Production (kt)	460	541
			Alumina COP (\$/t)	366	331
			<b>EBITDA (Rs. crore)</b>	<b>1,069</b>	<b>90</b>

1. Aluminium COP tabulated above excludes the impact of RPO of \$37mn

## Segment Wise Summary contd.



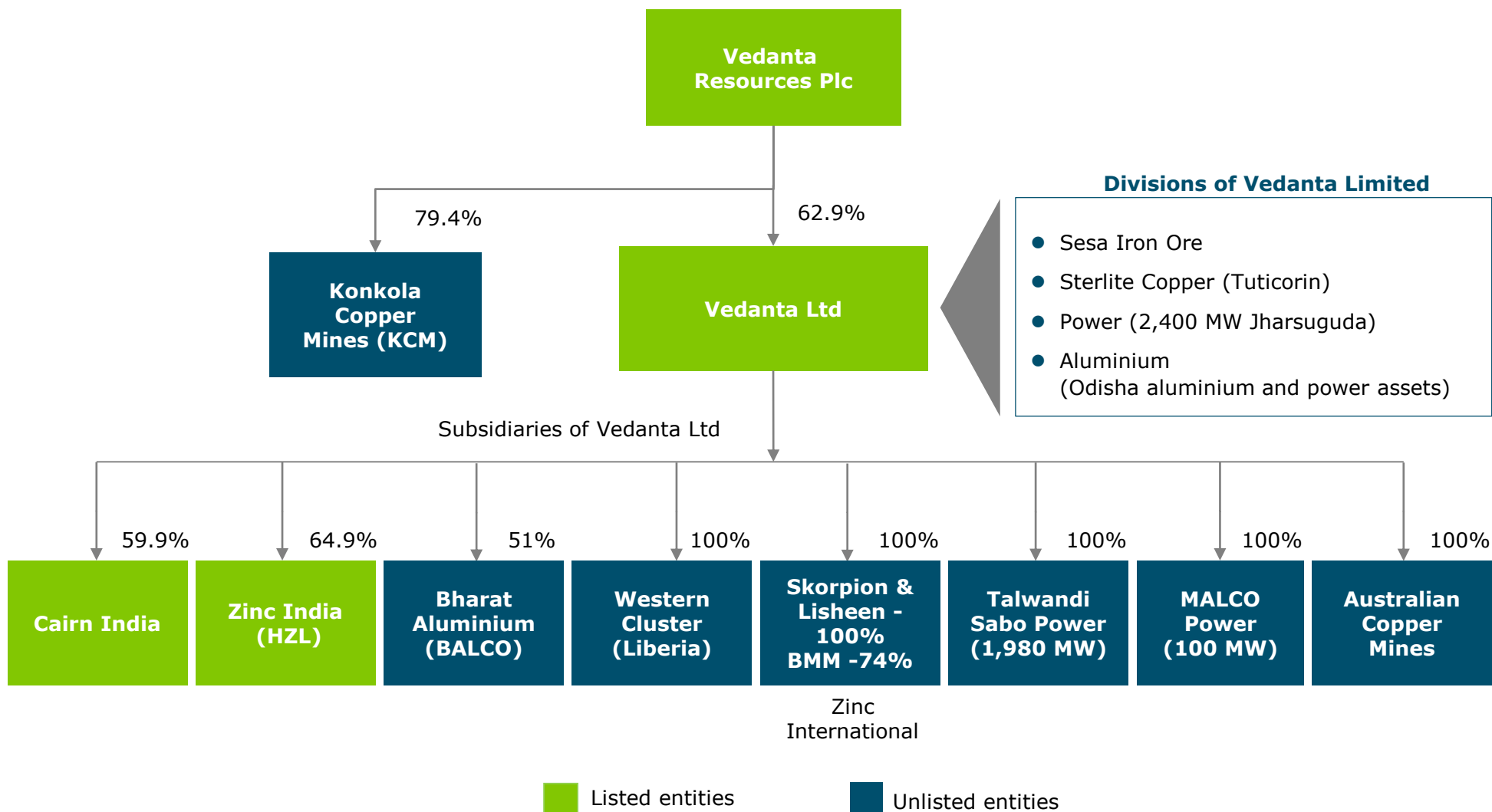
<b>Power</b>	<b>H1 FY2015</b>	<b>H1 FY2016</b>	<b>Iron Ore and Pig Iron</b>	<b>H1 FY2015</b>	<b>H1 FY2016</b>
Power Sales (mu)	<b>4,627</b>	<b>5,789</b>	Sales (mt)	1.1	1.2
Jharsuguda 2,400MW	3,807	3,820	Goa	-	-
BALCO 270MW	71	128	Karnataka	1.1	1.2
BALCO 600MW	-	158	Production	0.3	1.0
MEL	433	320	Goa	-	0.0
Talwandi Sabo	-	1,077	Karnataka	0.3	1.0
HZL Wind Power	316	286	Average Net Sales Realizations (\$/t)	28.5	18.2
Power Realisation (Rs/u) <sup>1</sup>	3.35	3.12	Pig iron - Production (kt)	300	320
Power Cost of generation (Rs/u) <sup>1</sup>	2.09	2.21	Met coke - Production (kt)	250	248
<b>EBITDA (Rs. crore)</b>	<b>597</b>	<b>573</b>	<b>EBITDA (Rs. crore)</b>	<b>144</b>	<b>31</b>

1. Excluding Talwandi Sabo.

Capex in Progress	Status	Capex (US\$mn)	Spent up to March 2015	Spent in H1 FY16	Unspent as at 30 Sep 2015
Cairn India	Phase wise Completion (c\$180 mn to be spent in H2 FY16 and retain the flexibility to invest balance \$1 billion as oil prices improve and cost bottom out)	3,030	1,080	211	1,739
<b>Total Capex in Progress - Oil &amp; Gas</b>		<b>3,030</b>	<b>1,080</b>	<b>211</b>	<b>1,739</b>
<b>Aluminium Sector</b>					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW)	Smelter: 84 post capitalised in Sep 2014 300MW unit capitalized in August 2015	1,872	1,818	37	17
Jharsuguda 1.25mtpa smelter	Potline-wise commissioning: 1st phase of 50 pots started	2,920	2,535	26	359
<b>Power Sector</b>					
Talwandi 1980MW IPP	2nd & 3rd unit expected in H2 FY 2016	2,150	2,011	46	93
<b>Zinc Sector</b>					
Zinc India (Mines Expansion)	Phase-wise by FY2017	1,500	602	102	796
<b>Zinc International</b>					
Gamsberg Mining Project	To be completed by 2018-19	524	5	7	512
Skorpion Refinery Conversion		156	4	3	149
<b>Total Capex in Progress –Metals &amp; Mining</b>		<b>9,122</b>	<b>6,976</b>	<b>221</b>	<b>1,925</b>
<b>Capex Flexibility</b>					
<b>Metals and Mining</b>					
Lanjigarh Refinery (Phase II) – 4mtpa	Awaiting approval	1,570	809	-	761
Iron ore, Liberia		237	226	-	11
Tuticorin Smelter 400ktpa	EC awaited	367	129	-	239
<b>Total Capex Flexibility</b>		<b>2,174</b>	<b>1,163</b>	<b>-</b>	<b>1,011</b>
<b>Total Capex (Excluding Cairn)</b>		<b>11,296</b>	<b>8,139</b>	<b>221</b>	<b>2,936</b>
<b>Total Capex (Including Cairn)</b>		<b>14,326</b>	<b>9,219</b>	<b>432</b>	<b>4,675</b>



Event	Completion
BSE, NSE and SEBI approvals sought	<input checked="" type="checkbox"/> Q2 CY2015
BSE, NSE and SEBI approvals	<input checked="" type="checkbox"/> Q3 CY2015
Vedanta plc posting of UK Circular	<input type="checkbox"/> Q4 CY2015
Application to High Court in India	<input type="checkbox"/> Q4 CY2015
Vedanta plc EGM	<input type="checkbox"/> Q4 CY2015
Vedanta Limited and Cairn India shareholder meetings	<input type="checkbox"/> Q1 CY2016
Foreign Investment Promotion Board approval	<input type="checkbox"/> Q1 CY2016
High Court of India approval	<input type="checkbox"/> Q2 CY2016
MoPNG approval	<input type="checkbox"/> Q2 CY2016
<b>Transaction Completion</b>	<input type="checkbox"/> <b>Q2 CY2016</b>



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