

# Vedanta Limited

## Investor Presentation

February 2018



Elements for a Sustainable Future

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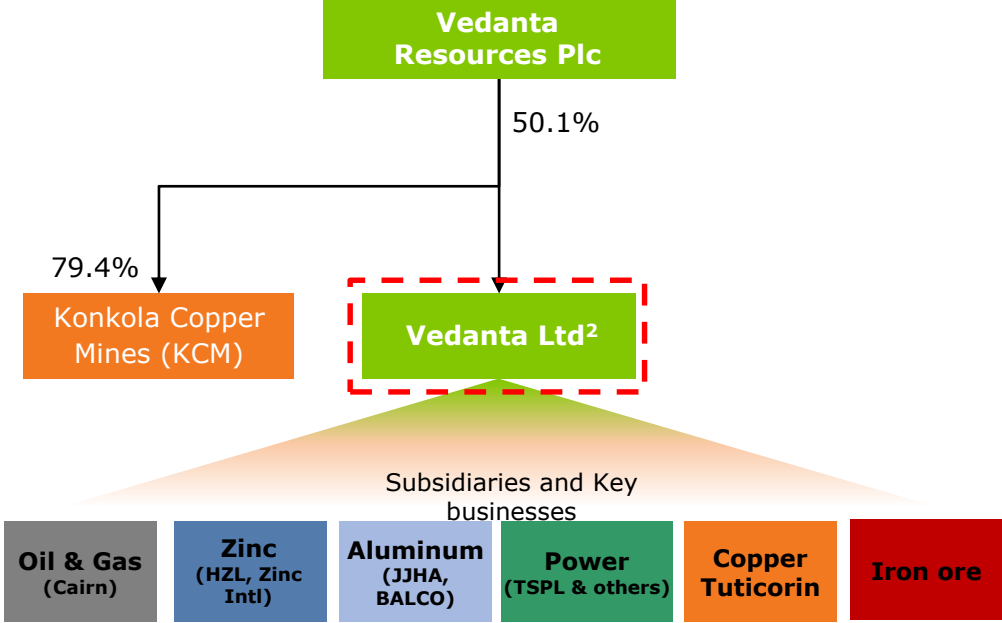
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## Overview

- World’s 6<sup>th</sup> largest diversified resources company and the largest in India
- Only global player with significant operations, expertise and majority sales in the Indian market – the fastest growing G-20 economy<sup>1</sup>
- Part of India’s premier index – the Nifty 50 and also listed in NYSE (ADR)

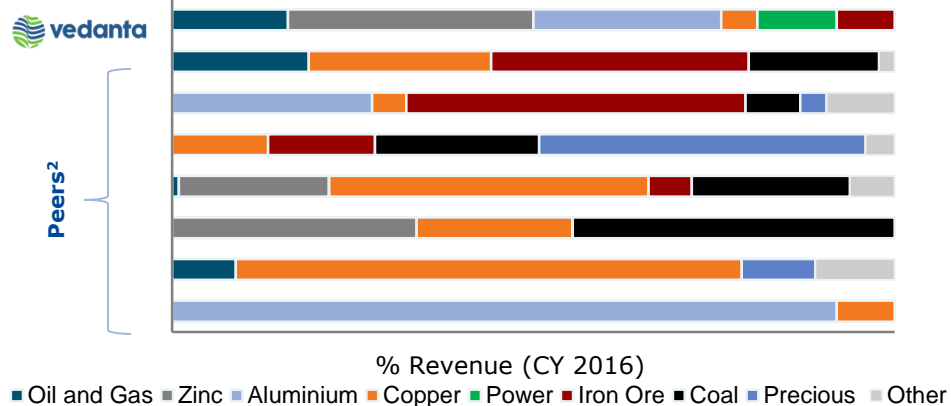
## Group Structure



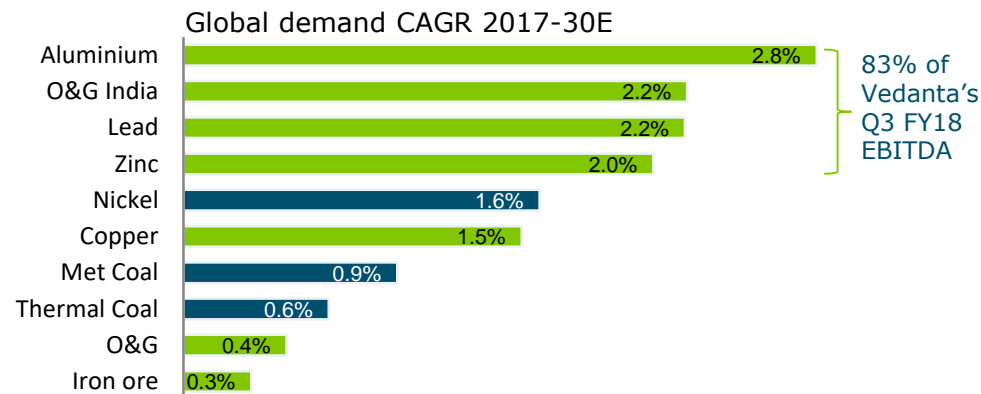
1. As per Moody’s  
 2. Divisions of Vedanta Ltd include: Sesa Iron Ore, Sterlite Copper (Tuticorin), Power (600 MW Jharsuguda), Cairn Oil & Gas, Aluminium (Odisha aluminium and power assets)

# A diversified resources company with an attractive commodity mix, market leading growth and strong balance sheet

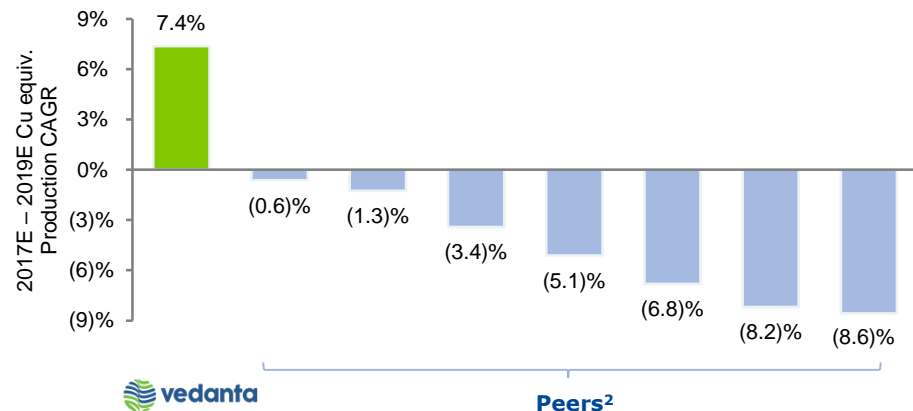
## Commodity diversification<sup>1</sup>



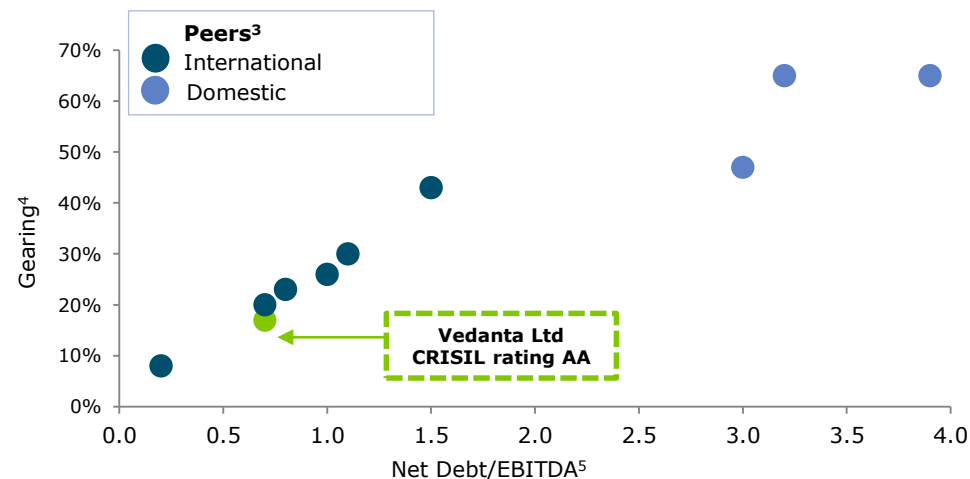
## Attractive commodity mix



## Sector leading growth



## Strong balance sheet



Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, US EIA, CRU, Company data for Vedanta








Notes: 1. All companies have been calendarised 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

2. Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco

3. Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport, Hindalco, Tata Steel and JSW Steel

4. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)

5. Net Debt as per last reported, EBITDA as per CY 2017 consensus estimates

 <b>Zinc – India</b>	<ul style="list-style-type: none"> <li>• India’s only miner of Zinc-Lead, and the world’s second largest integrated Zinc-Lead producer</li> </ul>
 <b>Zinc Intl.</b>	<ul style="list-style-type: none"> <li>• Assets in South Africa and Namibia</li> <li>• Gamsberg in South Africa is one of the world’s largest undeveloped zinc deposits</li> </ul>
 <b>Oil &amp; Gas</b>	<ul style="list-style-type: none"> <li>• India’s largest private sector oil producer</li> <li>• Operates c. 30% of India’s total oil production</li> <li>• One of the lowest cost producers in the world with cost at sub \$6/boe</li> </ul>
 <b>Aluminium</b>	<ul style="list-style-type: none"> <li>• Largest capacity in India at 2.3mtpa</li> <li>• Integrated capacity with captive power, with Alumina refinery</li> </ul>
 <b>Copper – India</b>	<ul style="list-style-type: none"> <li>• India’s largest Copper producer at 0.4mtpa, expanding to 0.8mtpa</li> <li>• One of the world’s most efficient custom smelters, operating consistently above 90% utilisation rate</li> </ul>
 <b>Iron Ore</b>	<ul style="list-style-type: none"> <li>• India’s largest producer-exporter in the private sector</li> </ul>
 <b>Power</b>	<ul style="list-style-type: none"> <li>• 9,000 MW fully operational, of which 40% is sold commercially</li> <li>• Poised to benefit from structural power shortage in India</li> </ul>



**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**

**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 Vedanta Ltd 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

## Near Term Priority (FY18-20)

### Ramp up to Design Capacity

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

## Medium Term Priority (FY20+)

### Selectively pursue growth options

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

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

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



# Near Term Priority: Ramp-up to Design Capacity

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

**On track for ramp-up to expanded capacity**

# Medium Term Priority: Selectively Pursue Growth Options

## 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)

# Sustainable Development

## ● Safety

- Third party Safety Maturity Survey conducted
- Risk workshops will be conducted in Feb to validate and manage Critical Risks Controls
- Regrettably 4 fatalities occurred during Q3 – each has been investigated and lessons learnt are being implemented at every business

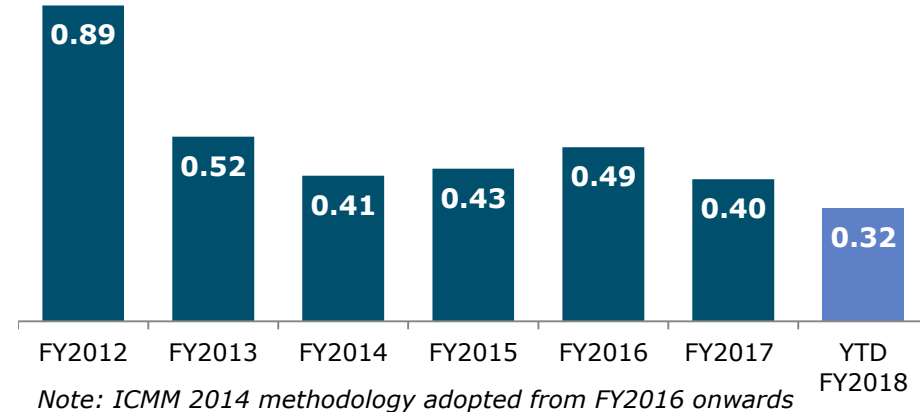
## ● Environment

- Third party audit completed for tailing/ ash management practices across the group in India
- Water risk assessment to identify physical, social and economic risks for group completed and mitigation plan is being developed by the businesses
- Water and energy saving achievement at 75% and 163% YTD of annual targets respectively

## ● Recognitions

- Sterlite Copper was placed first under the category of “Industrial Water Use Efficiency” organised by FICCI India
- Cairn Oil & Gas awarded the 'Golden Peacock Global Award for Sustainability' 2017 in London

### LTIFR – (per million man-hours worked)



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

## 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:

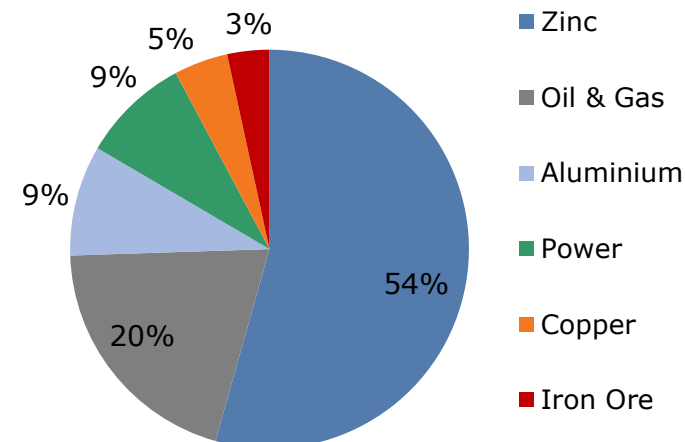
- EBITDA of Rs. 6,780 crore, up 13% y-o-y; robust margin of 35%<sup>1</sup>
- Attributable PAT<sup>2</sup> of Rs 2,173 crore
- Strong FCF generation of Rs 4,662 Cr and gross debt reduced by Rs. 11,450<sup>3</sup> Cr in 9M FY2018

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 <sup>1</sup>	35%	39%	35%
Attributable PAT <sup>2</sup>	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

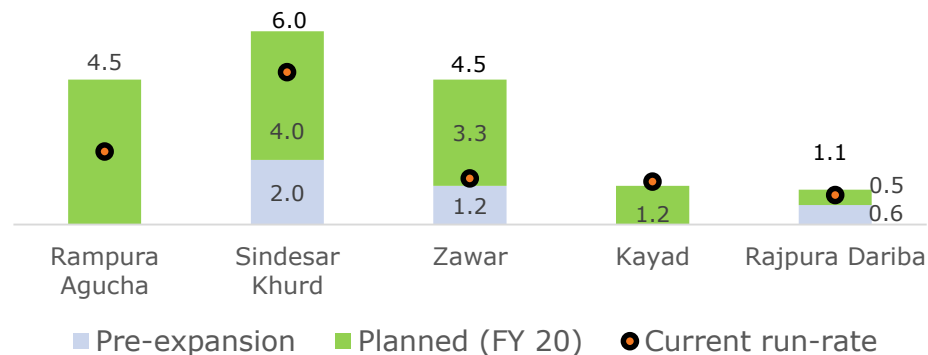
- FY2018 integrated Zn-Pb production c.950kt; silver 500t+
  - Q4 mine production to be higher than Q3 due to higher RAM production and higher overall grades
- FY2018 CoP of \$950-\$975/t due to high input commodity prices
  - Q4 CoP to be lower than Q3 due to higher production & cost efficiencies



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 1<sup>st</sup> 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*



## Enhanced Oil Recovery

- Contract awarded for Bhagyam & Aishwariya EOR
- Rigs to be mobilized during Q4FY18

## Tight Oil & Gas Projects

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

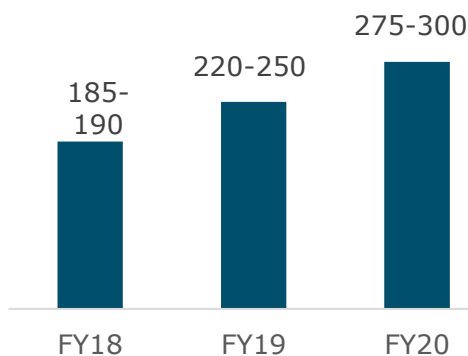
## Exploration

- 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

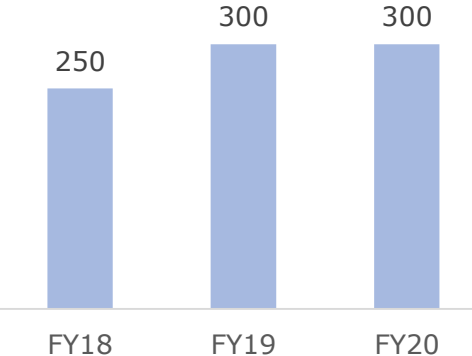
## OALP

- Expression of Interest submitted in prioritized blocks
- Evaluating opportunities for bid submission

## Gross production (kboepd)



## Net capex (\$mn)



## Summary of key projects

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

Note 1. Estimated Ultimate Recovery

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

## 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

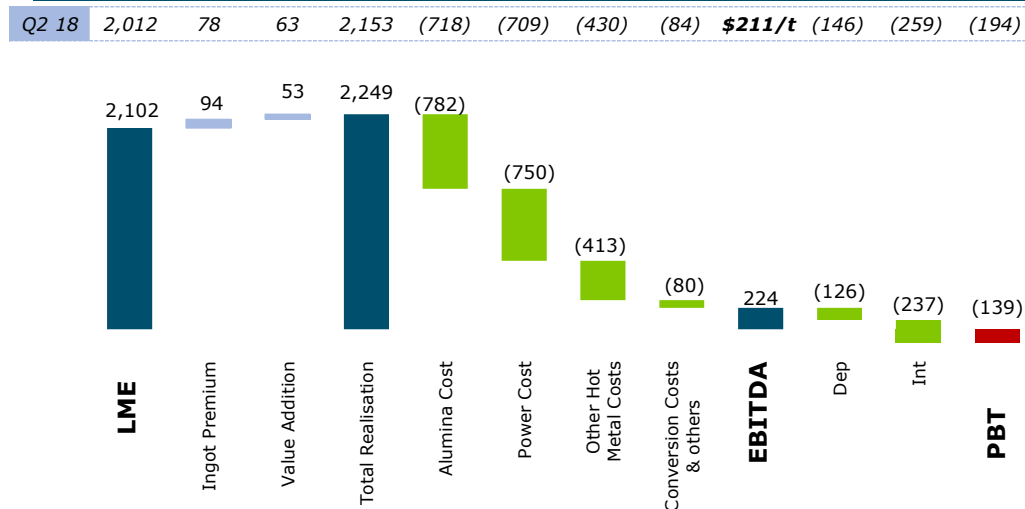
## Operations

- 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:
  - 1<sup>st</sup> line: fully ramped up in Q3 FY2018
  - 2<sup>nd</sup> line: fully capitalized in Q4 FY2017
  - 3<sup>rd</sup> line: 193 pots operational, full ramp up by Q4 FY2018
  - 4<sup>th</sup> line: Under evaluation
- BALCO I (245kt) and II (325kt) fully operational

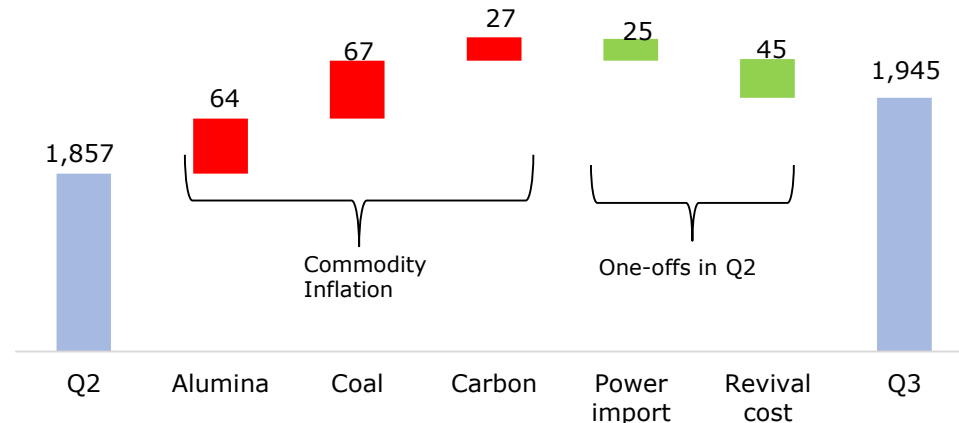
## FY2018 Outlook

- 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:

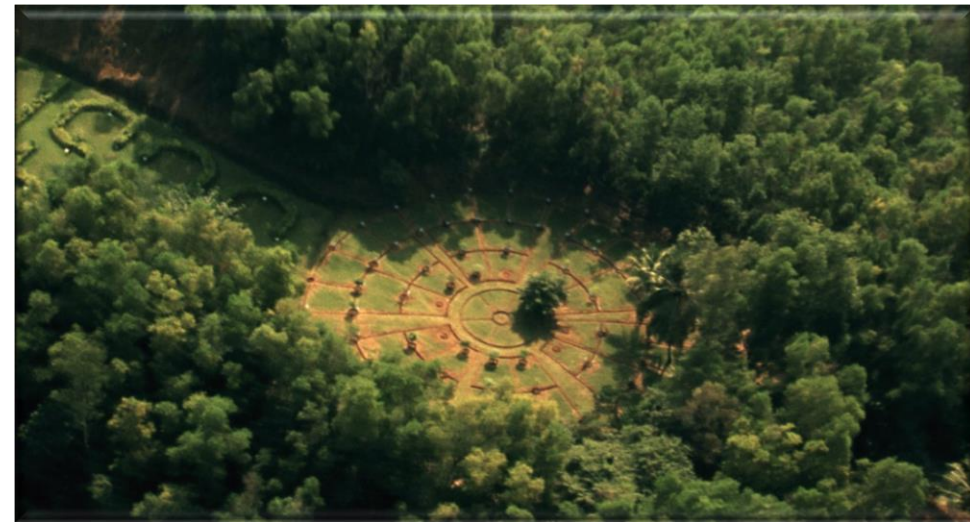
- Beneficiation and blending increased realisations from the higher quality ore at Goa
- Karnataka had strong realizations of \$28/t in Q3
  - Working towards higher realizations in the domestic market

## 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)*

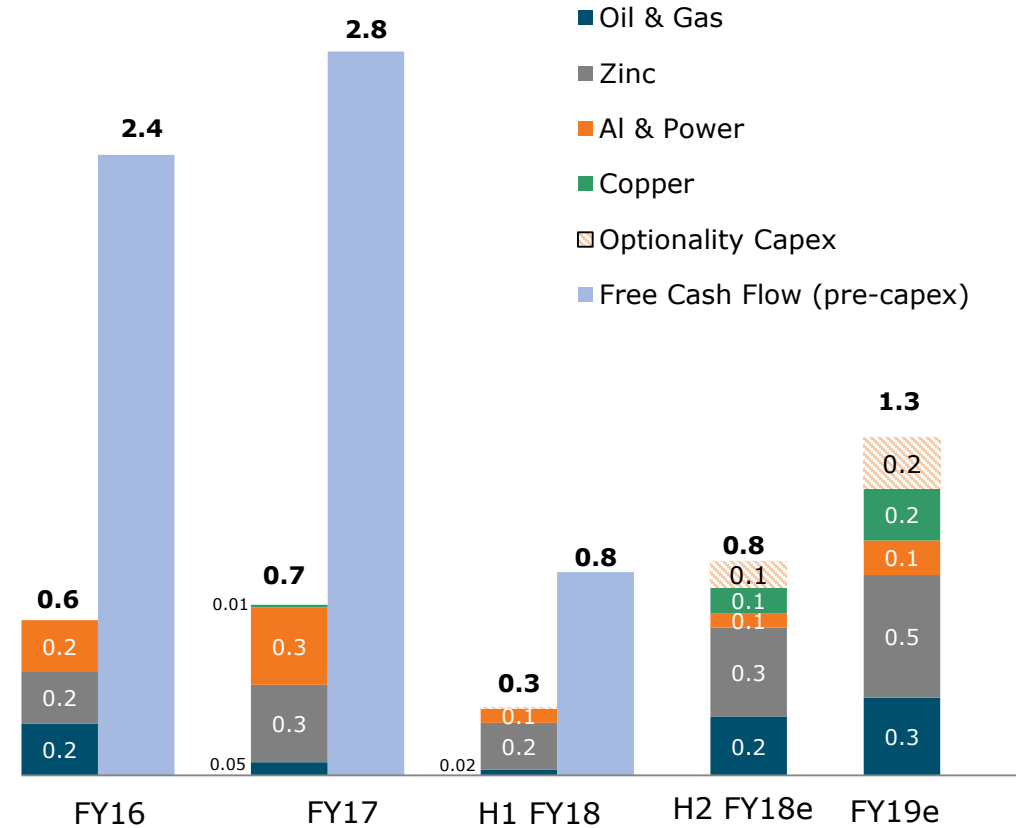
## Appendix



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

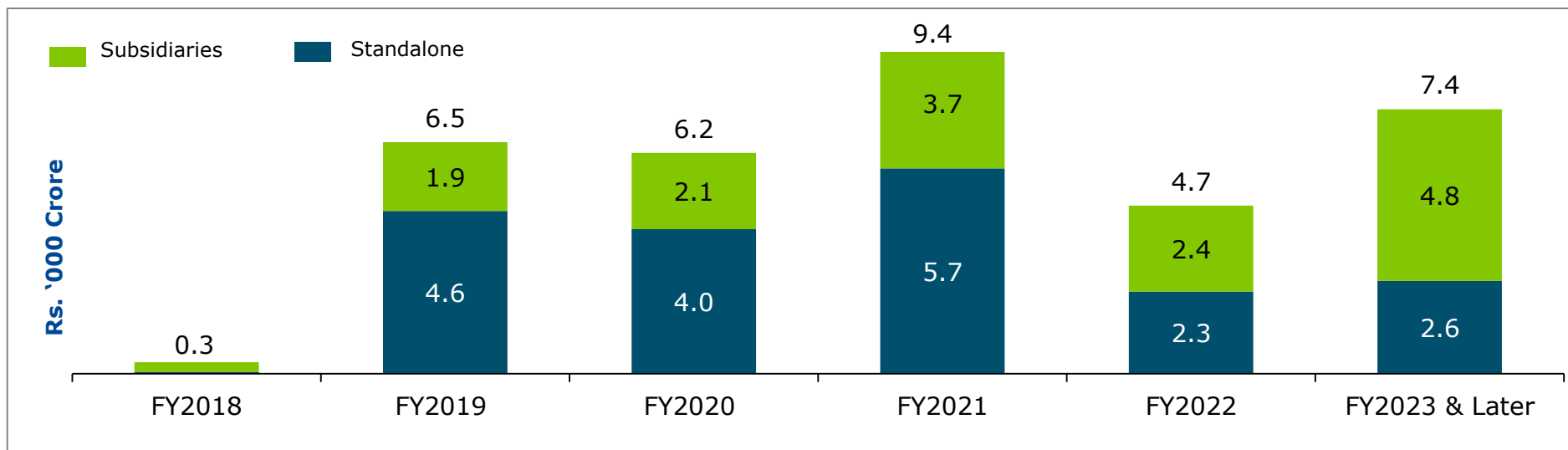
Company	31 Dec 2017			30 Sept 2017			30 Jun 2017		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	36,894	11,897	24,997	38,232	12,375	25,857	42,711	16,698	26,013
Cairn India Holdings Limited <sup>1</sup>	3,480	6,280	(2,800)	3,554	6,562	(3,008)	4,155	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 <sup>2</sup>	1,741	289	1,452	717	202	515	723	108	615
<b>Vedanta Limited Consolidated</b>	<b>55,218</b>	<b>38,923</b>	<b>16,295</b>	<b>55,798</b>	<b>40,206</b>	<b>15,592</b>	<b>67,342</b>	<b>48,318</b>	<b>19,024</b>

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 31<sup>st</sup> Dec 2017)



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

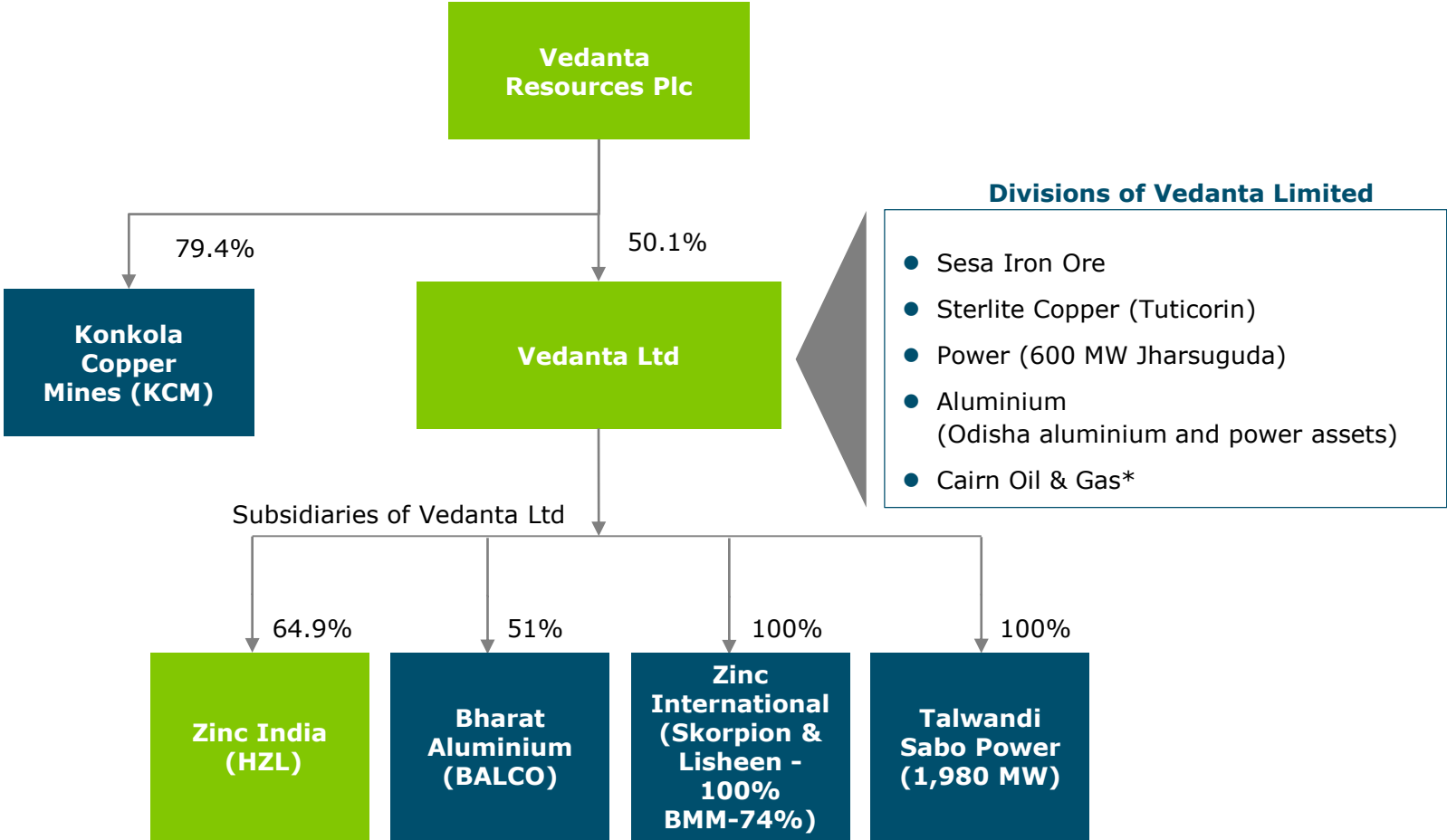
Maturity profile excludes working capital / short term borrowing of Rs.17,741 crore, and preference share of Rs.3,010 crore

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

- Term debt reduced by c. Rs.11,450<sup>1</sup> 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



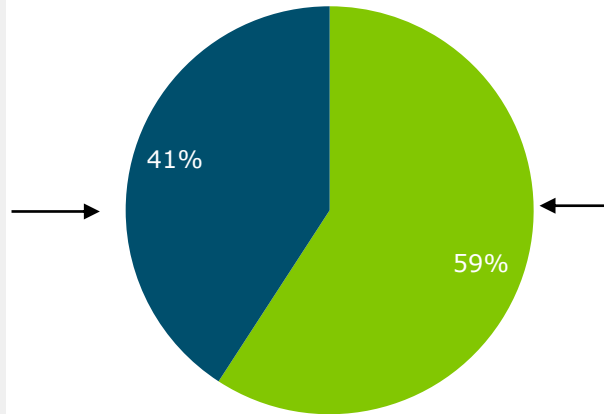
Note: Shareholding as on Dec 31, 2017  
 \*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

Listed entities
  Unlisted entities

## 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 26<sup>th</sup> May 2017*