



Vedanta Ltd.

Navin Agarwal
Executive Chairman

November 2016

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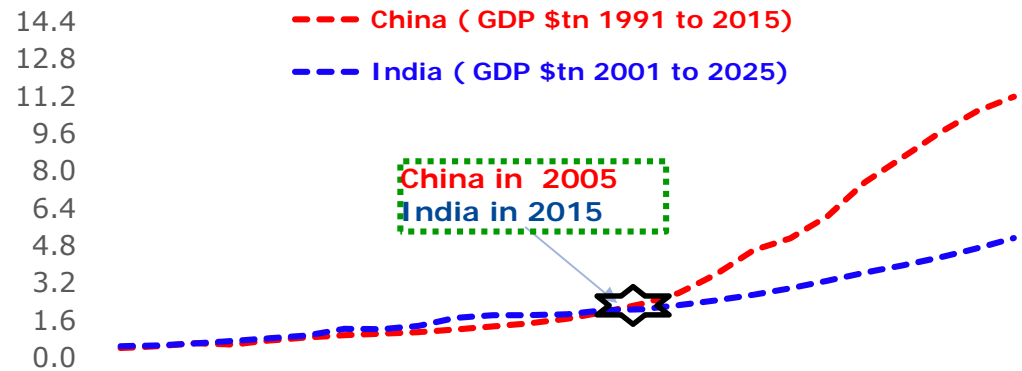
- 1. India poised for strong growth with untapped resource potential**
2. Vedanta has the right commodities in the right geography
3. Diversified portfolio provides attractive exposure to India's growth
4. Executing significant production growth, generating higher free cash flow
5. Anchored by a strong balance sheet
6. Vedanta is delivering on all fronts

India's economic position today is similar to China in the mid 2000s



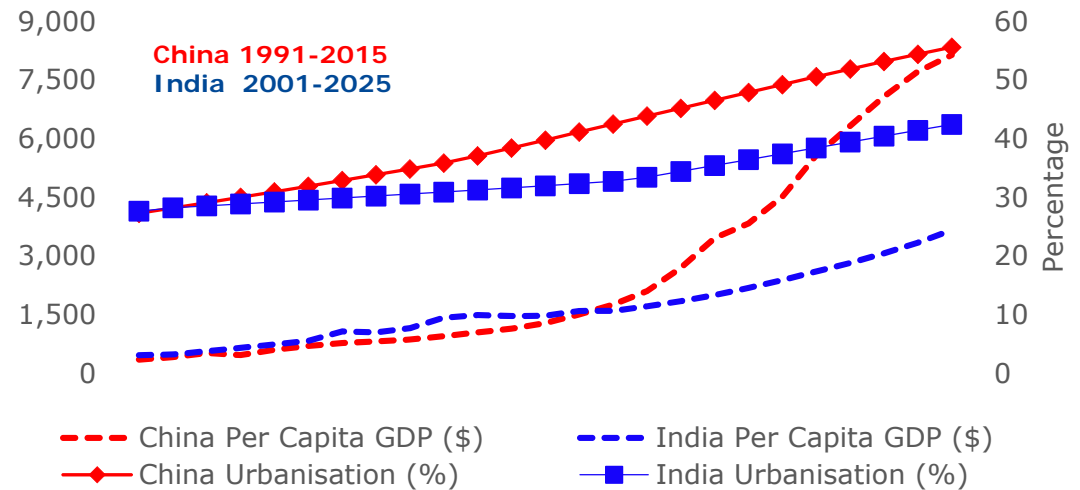
- Indian GDP today similar to China's in the mid-2000s
 - India's GDP reached US\$2tr in 2014 (vs China in 2005)
- FDI flows into India today now at levels seen in 'early take-off' China in mid-1990s (US\$30-40bn/yr)
- Indian urbanization and GDP per capita levels today similar to China in the 1990s, when Chinese economy 'took off'
 - Urbanization and growing GDP per capita are two key drivers of resources intensive consumption

India's GDP today is similar to China in the mid-2000s



Source: IMF

Indian urbanization and per capita GDP to increase



Source: IMF, World bank

As in China in the 1990s, India's key requirement in early stage growth will be resources

India has the resource base to support its growth

India: Shared geology and mineral potential with Africa & Australia

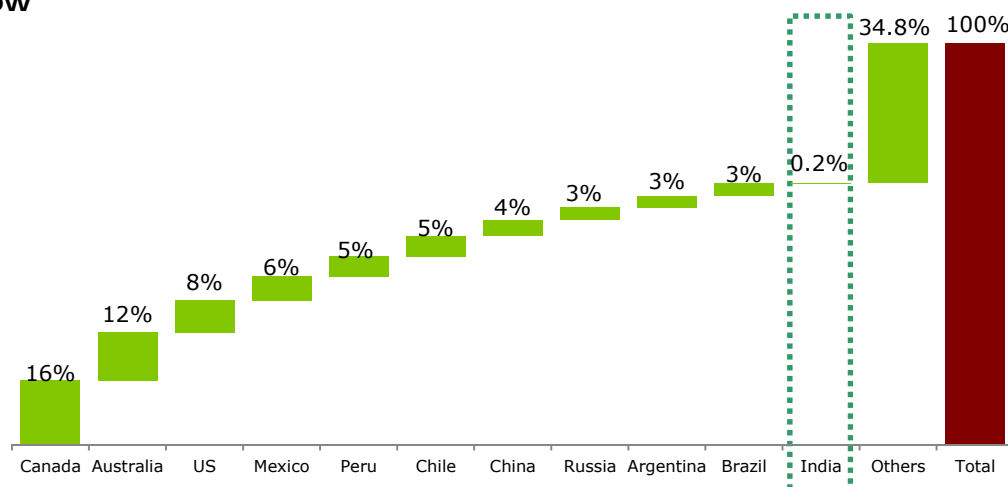


India reserves ranking

Global Ranking¹ 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

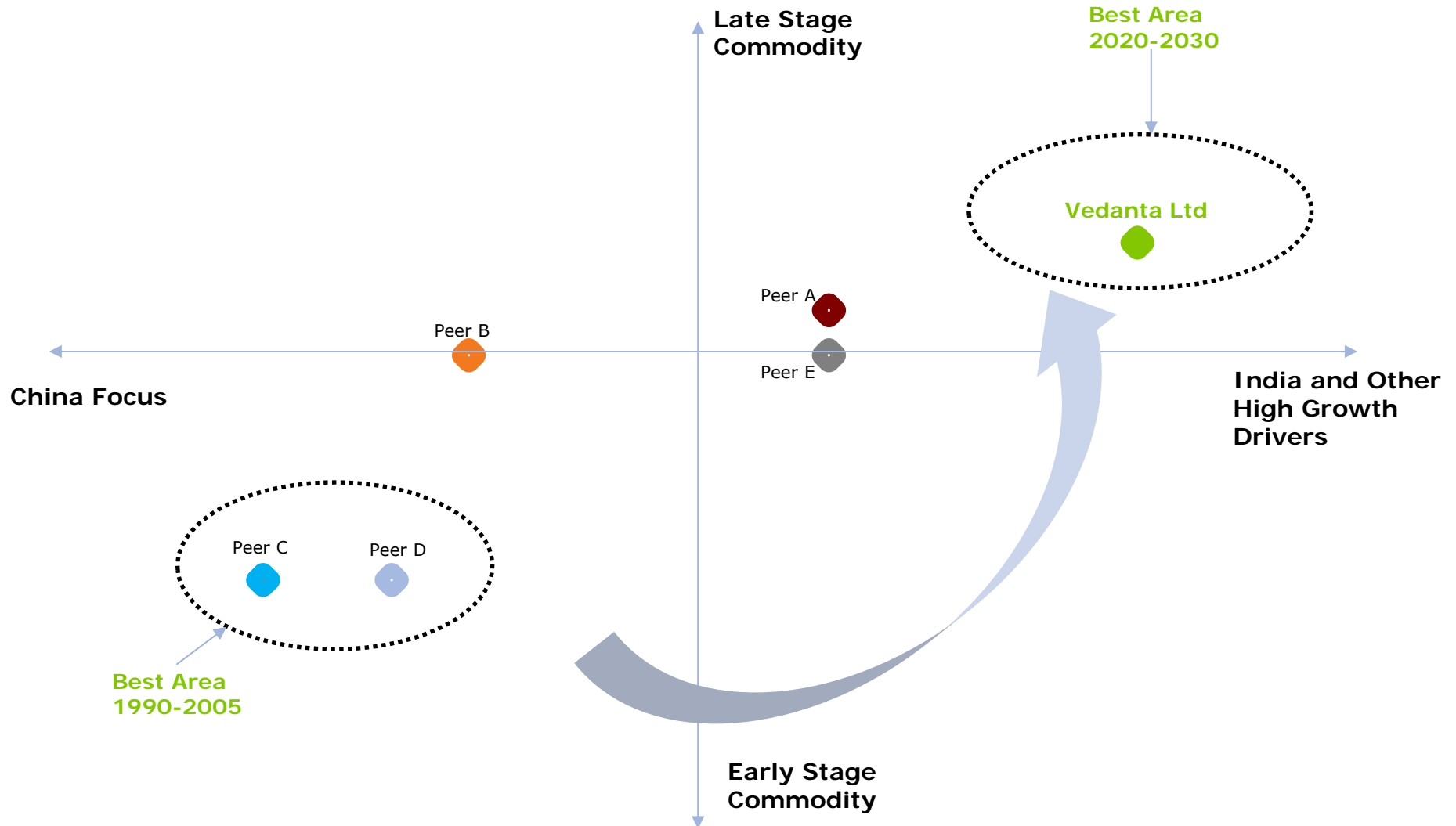
7 of 26 basins in production

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

1. India poised for strong growth with untapped resource potential
2. **Vedanta has the right commodities in the right geography**
3. Diversified portfolio provides attractive exposure to India's growth
4. Executing significant production growth, generating higher free cash flow
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6. Vedanta is delivering on all fronts

Vedanta well placed for the next cycle with significant exposure to “late-cycle commodities” and low exposure to China



Note Peer companies include BHP, Rio, Anglo American, Glencore, Freeport

Vedanta is well-positioned for the current scenario and the 2020's

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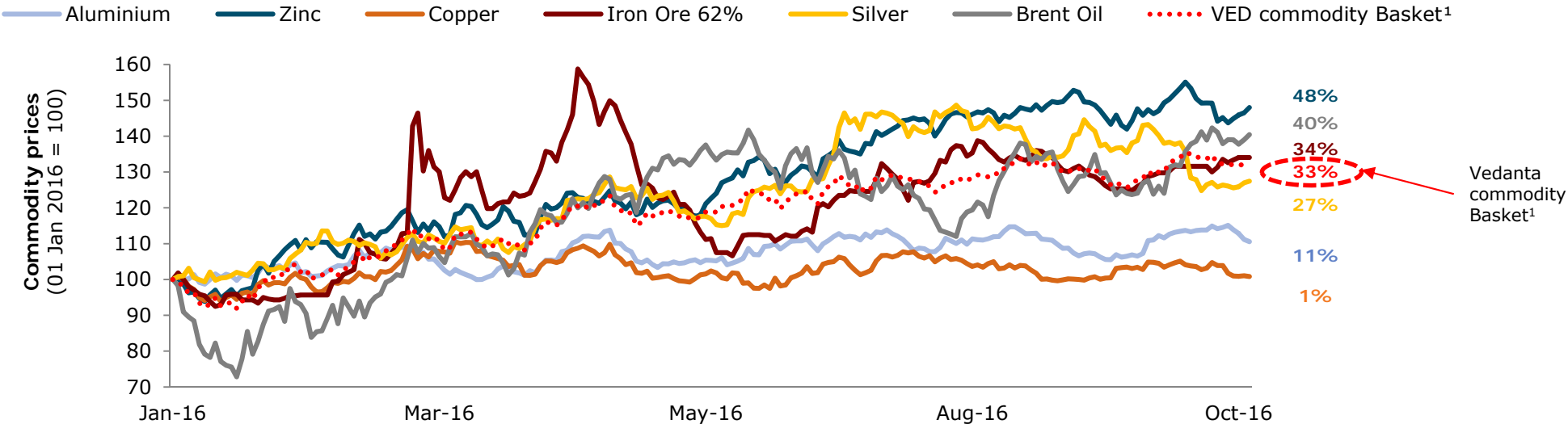
Large, low cost and diversified asset base



	R&R Life (years)	Production (FY2016)	Sustainable Cost Position	Key highlights
O&G Oil & Gas	15+	46.9 mmmboe ¹	First Quartile	<ul style="list-style-type: none"> India's largest private-sector crude oil producer Strong FCF generation even at low oil prices with opex of \$6/bbl Potential Oil production of 300kbpd and Gas Production of 25kboed
ZLS Zinc – India	25+	Zn - 759kt ² Ag - 14moz	First Quartile	<ul style="list-style-type: none"> Rampura Agucha is the largest zinc-lead mine globally; significant production of silver from SK mine
ZLS Zinc Intl.	20+	226kt ³	Second Quartile	<ul style="list-style-type: none"> Gamsberg is one of the world's largest undeveloped zinc deposits Developing Gamsberg with a modular and flexible approach to maximise value
Cu Copper – India	NA	384kt	First Quartile	<ul style="list-style-type: none"> One of the world's most efficient custom smelters, operating consistently above 90% utilisation rate
Fe Iron Ore	20+	5.2dmt ⁴	First Quartile	<ul style="list-style-type: none"> Largest iron ore exporter in India pre-ban, significant ramp-up in FY2017
Al Aluminium	NA	923kt ⁵	Second Quartile	<ul style="list-style-type: none"> Significant ramp up of capacities in FY 2017 and ultimately to produce 2.3mtpa of Aluminium Integrated capacity with captive power
Pwr Power	NA	12,121MU ⁶	NA	<ul style="list-style-type: none"> 9,000 MW fully operational, of which 3,600 MW commercial power Poised to benefit from structural power shortage in India

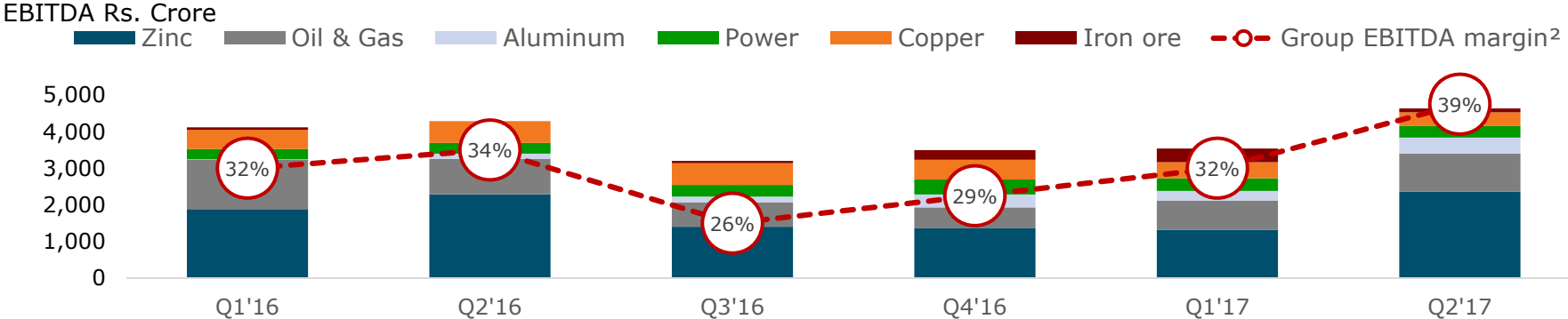
1. Vedanta Ltd working interest 2. Refined zinc total production (does not include 145kt refined lead) 3. Refined zinc from Skorpion (82kt) and mined metal from BMM and Lisheen (63kt and 81kt, respectively) 4. Production of saleable ore 5. Total aluminum production (does not include Lanjigarh 971kt of Alumina). 6. Total power sales

Vedanta's diversified portfolio significantly reduces volatility



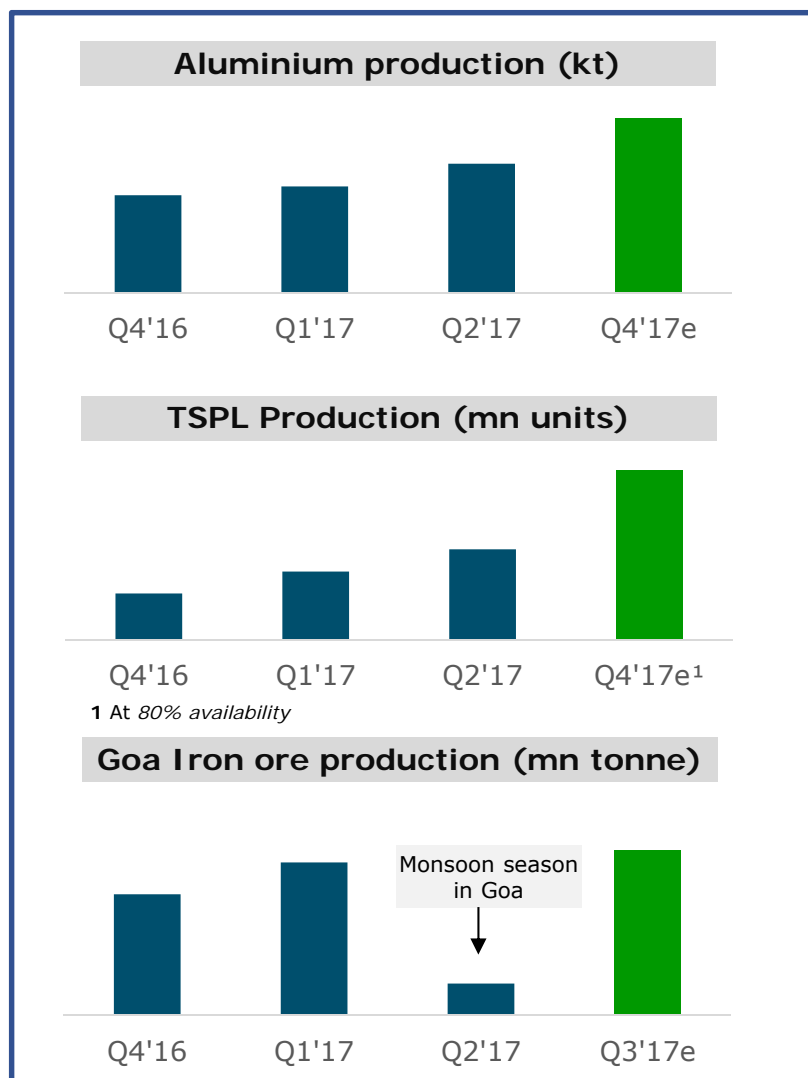
Source: Company filings, Bloomberg
 1. Vedanta Limited Commodity Basket is a weighted average of commodity prices, weights are based on actual FY2016 revenue mix. Copper India revenues based on realized Tc/Rc's.

Strong margins through market volatility



2. Excludes custom smelting at Copper and Zinc India operations

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- Aluminium production Q2 exit run rate of 1.2mtpa
 - Impacted by pot outages at Jharsuguda and BALCO, but no significant change in full year guidance
- TSPL 3rd unit capitalized, overall plant availability at 77% in Q2
- Goa iron ore production scaled to 40% of allocated capacity in Q1; mining and shipping restarted post monsoon in end-Sept
 - Expect to achieve full annual allocated capacity of 5.5mt at Goa in Q3
- On track to deliver significant EBITDA growth in FY2017

Ramp-up's are generating higher free cash flow and enabling deleveraging

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Strong Balance Sheet is underpinned by disciplined capital allocation

Disciplined Capital Allocation: Optimising capex, focus on FCF

- Ramp-ups at Aluminium, Power and Iron ore to generate significant cash flows
- Continued optimization of Opex and Capex

Deleveraging; Strong Liquidity Focus

- Strong liquidity with cash and liquid investments of \$8.2bn and a balanced debt maturity profile
 - Investment portfolio rated as "Very Good" (implying Highest Safety) by CRISIL, a S & P Subsidiary
- Strong financial metrics;
 - Net Debt to EBITDA¹ at 0.8x
 - Gearing² ratio of 13%
- Equity listed on NSE & BSE, with ADR's on NYSE
 - Diversified pool of funding
 - Access to capital markets
 - Significant debt funding from strong base of Indian and global relationship banks and financial institutions

Focused on long Term Shareholder value

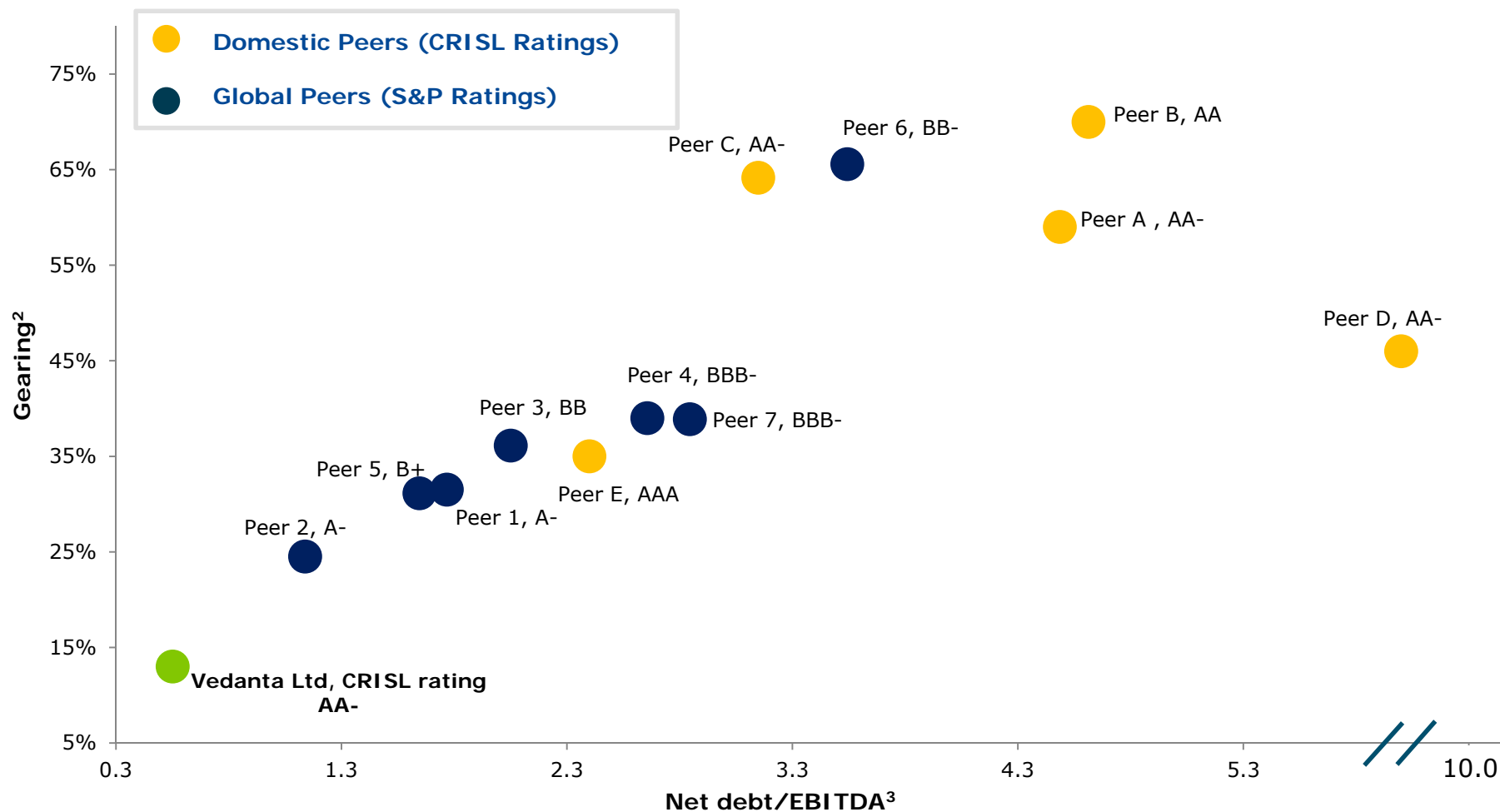
- Dividend policy expected to be announced this fiscal year, following completion of merger with Cairn India
 - Consistent track record of dividend pay out

Note: 1. EBITDA on LTM basis

2. Gearing is calculated as Net debt divided by the sum of Net debt and Equity

Vedanta Ltd has a “Best in Class” Balance Sheet

Credit profile for Global and Domestic Peers¹



Source: Bloomberg

Note 1. International Peer companies include BHP, Rio, Anglo American, Glencore, Teck, Freeport, Vale . Long term corporate family Credit rating as assigned by S&P, Domestic Peer companies Hindalco, Tata Steel, JSW Steel, SAIL and Reliance Industries . Credit rating as assigned by CRISIL, ICRA or CARE rating

2. Gearing is calculated as Net debt divided by the sum of Net debt and Equity. These are based on reported numbers

3. Leverage is Net debt as latest reported net debt, while EBITDA is CY 2017 consensus estimate

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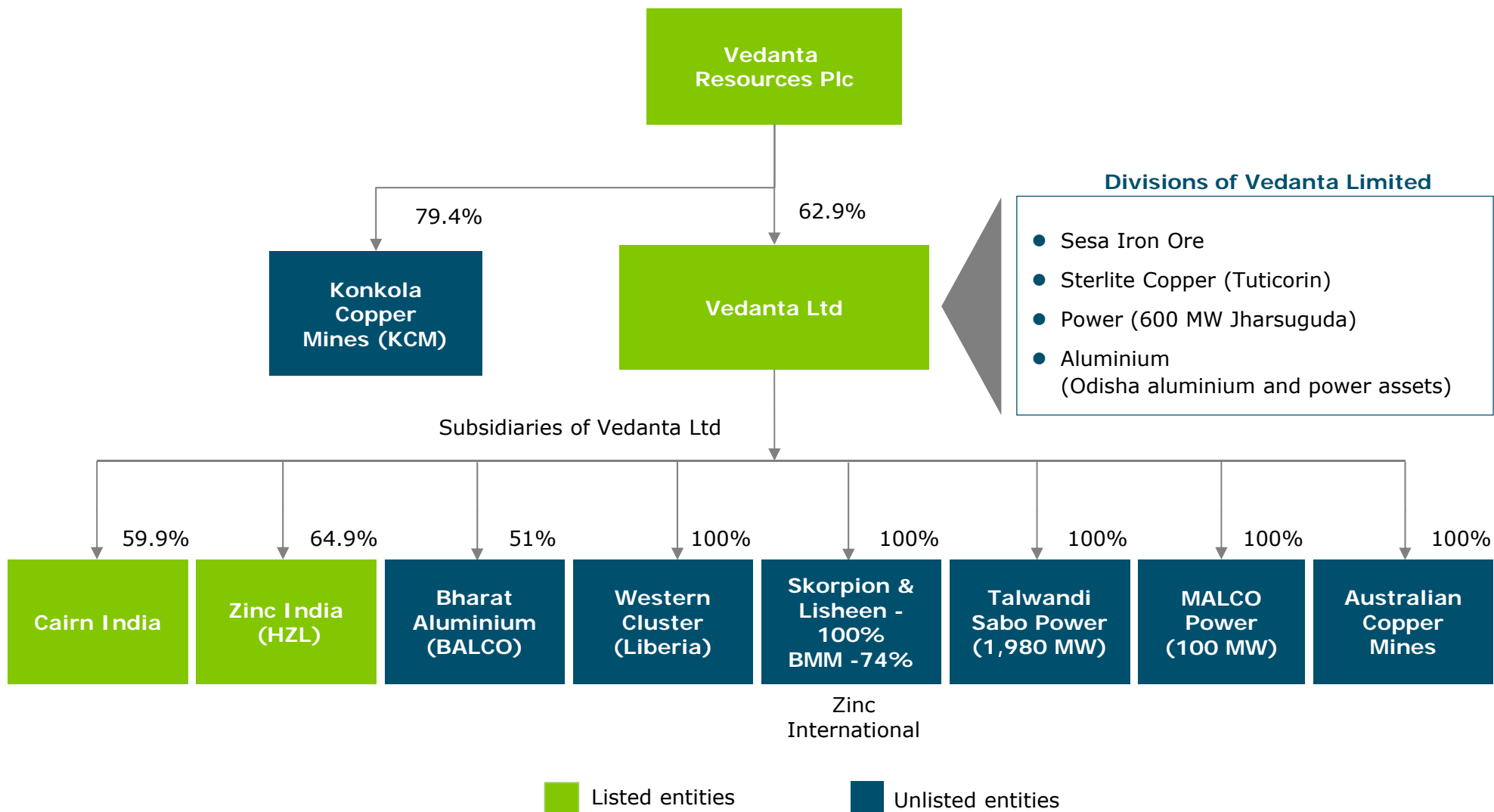
- **Ramping up production as guided**
 - Focus on ramp-up at Aluminium, Power and Iron ore
 - On track for higher production in H2 at Zinc India
- **Higher FCF driving deleveraging**
 - Strong EBITDA margin at 39%
 - Continued focus on cost optimization and FCF generation
- **Commodity prices have recovered from lows of early 2016**
 - Fundamentals have improved, though global macro uncertainties remain
- **Focus on creating long-term value for shareholders**
 - Group simplification: Vedanta Ltd - Cairn India merger approved by shareholders
 - Expected to be completed by Q1 CY2017
- **Low-capex organic growth being pursued**
 - Gamsberg zinc project, and next set of O&G opportunities at the Rajasthan block
- **India is the fastest growing major economy in the world**
 - Vedanta is well-positioned to benefit from this growth

Vedanta is uniquely positioned to deliver future value



Appendix

Group Structure



Notes: Shareholding based on basic shares outstanding as on 30 September 2016