



Vedanta Ltd.

Tom Albanese
Chief Executive Officer

June 2016

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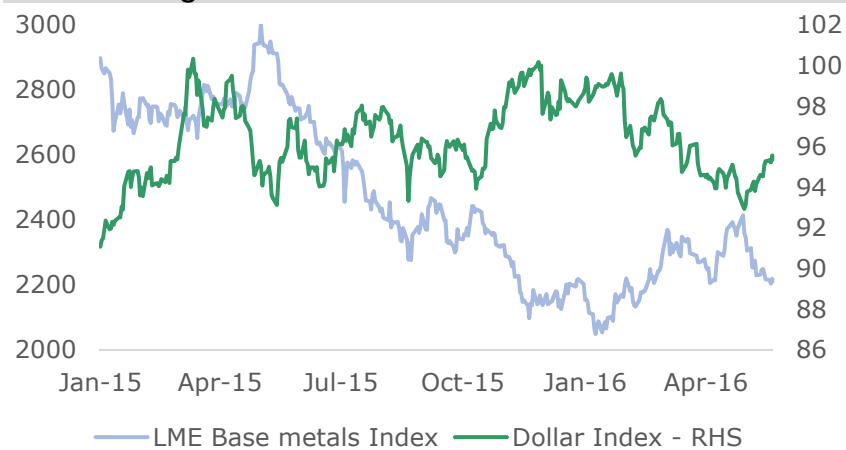
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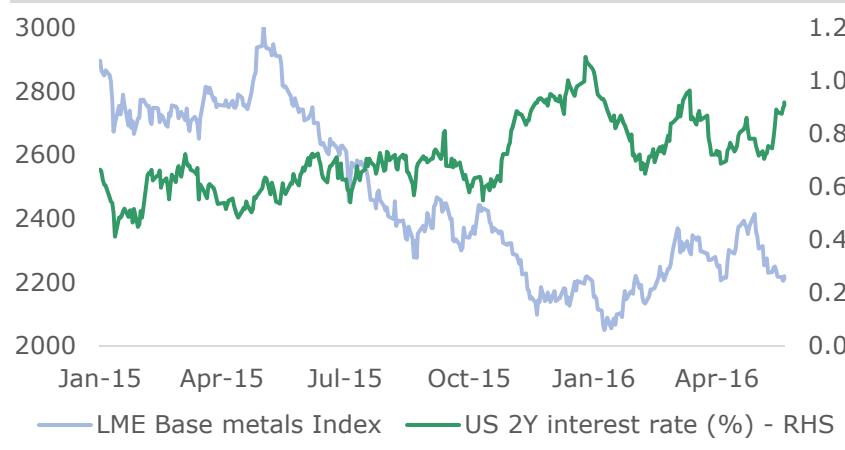
Commodity prices have been driven by USD, interest rates and China



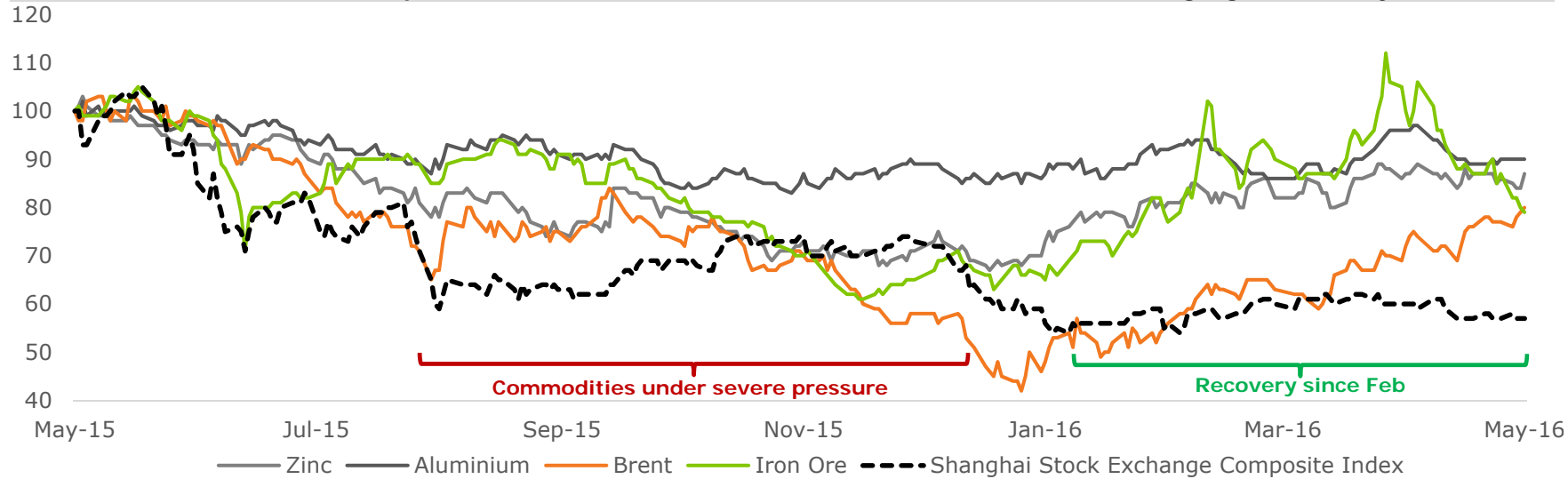
Dollar strength vs commodities



US interest rates vs commodities

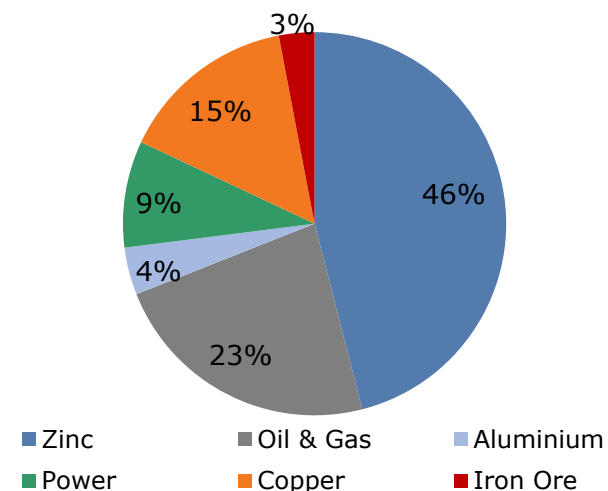


Investor sentiment has turned positive on the sector in the last few months as China is showing sign of stability

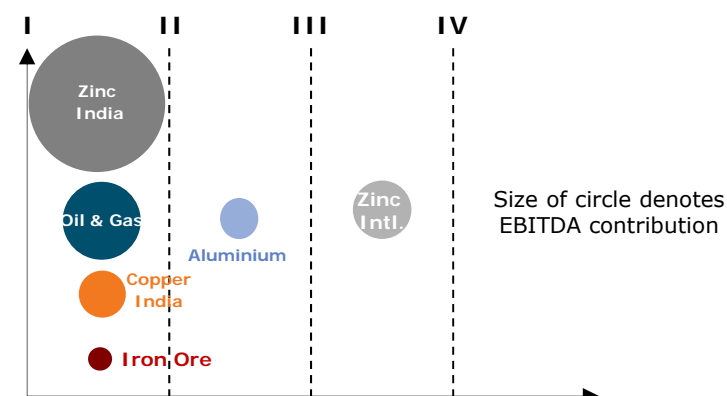


- Portfolio of large, structurally low-cost, long-life Tier-I assets, that delivered strong free cash flow in FY2016
 - EBITDA of \$2.3bn, and margin of 30%¹
 - Strong free cash flow of \$1.8bn, driven by opex and capex optimization and working capital initiatives not requiring large capex
 - Net debt reduced by \$1.0bn to \$3.9bn²
- Significant ramp-up at Aluminium, Power and Iron ore in FY2017 with minimal incremental capex
- Positively contributing to India
 - Contribution of \$3.1bn to Indian Exchequer in FY2016
 - Direct and Indirect employment of c.70,000
 - Community investment of \$24mn benefiting 1.8mn people in India in FY2016
- Well positioned to capitalize on India’s and Africa’s growth and natural resource potential
- Disciplined capital allocation and balance sheet management; continued focus on de-leveraging

EBITDA Mix for FY2016



>80% EBITDA from low cost assets providing resilience to market volatility



¹ Excludes custom smelting
² Before \$1.8bn dividend announced by Hindustan Zinc on 30th March, paid out in April

Large, low cost and diversified asset base



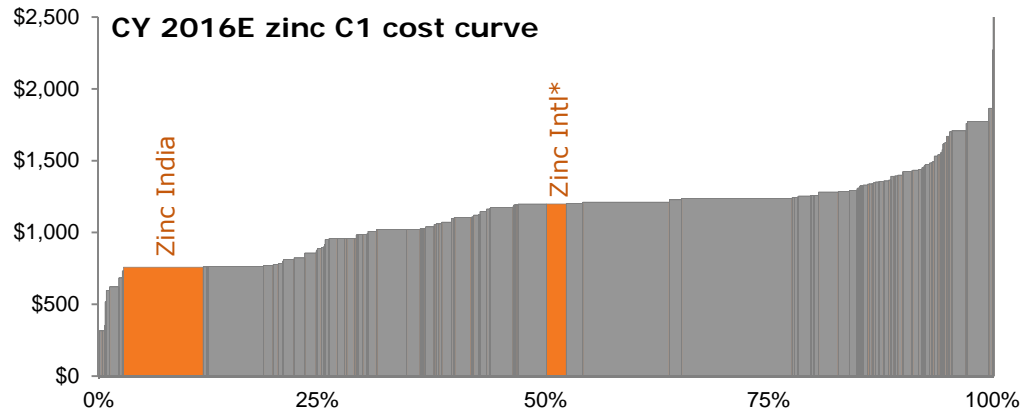
	R&R Life (years)	FY2016		Key highlights
		Production	EBITDA (Rs. Crore)	
O&G Oil & Gas	15+	46.9 mboe ¹	3,504	<ul style="list-style-type: none"> India's largest private-sector crude oil producer Strong FCF generation even at low oil prices with opex of \$6.5/bbl
ZLS Zinc – India	25+	Zn - 759kt ² Ag - 14moz	6,484	<ul style="list-style-type: none"> Positioned on the 1st decile of the cost curve Rampura Agucha is the largest zinc-lead mine globally; significant production of silver from SK mine
ZLS Zinc Intl.	20+	226kt ³	380	<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	2,205	<ul style="list-style-type: none"> 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	20+	5.2dmt ⁴	402	<ul style="list-style-type: none"> Goa operation on 1st quartile of the cost curve Largest iron ore exporter in India pre-ban, significant ramp-up in FY2017
Al Aluminium	NA	923kt ⁵	661	<ul style="list-style-type: none"> Significant ramp up of capacities in FY 2017 Integrated capacity with captive power
Pwr Power	NA	12,121MU ⁶	1,299	<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

Zinc: Vedanta well positioned to benefit from strong fundamentals



Zinc India assets size and profitability vs peers



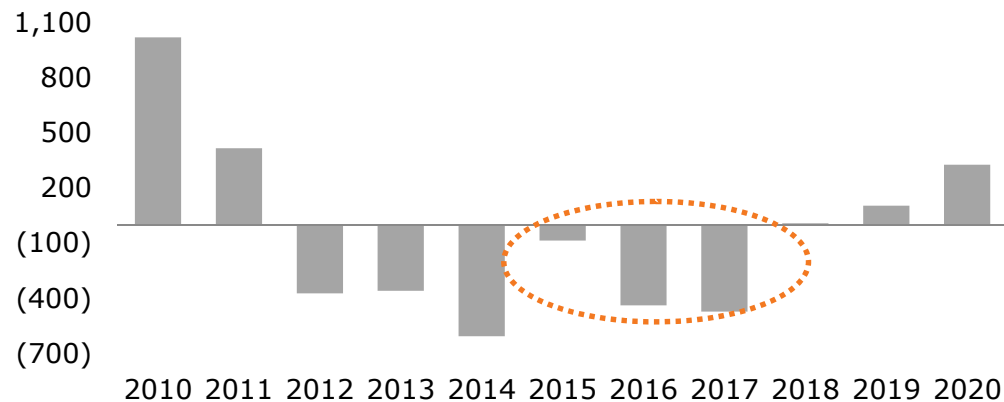
Zinc fundamentals positive after Century and Lisheen closures, with production expected to fall in 2016

Vedanta is world's 2nd largest integrated Zinc-Lead producer

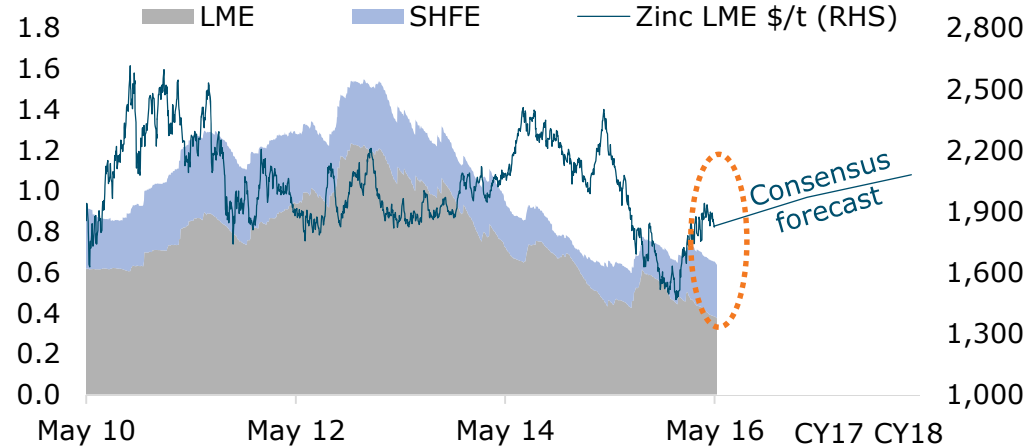
With Gamsberg and Zinc India ramp-up, Vedanta production capacity will reach 1.5mt of Zinc-Lead mined metal

Source: Wood Mackenzie, Zinc Intl cost based on Q4'FY2016 reported cost

Global Refined Zinc demand-supply balance in deficit (kt)



Refined Zinc inventory (mt) at 6 year low



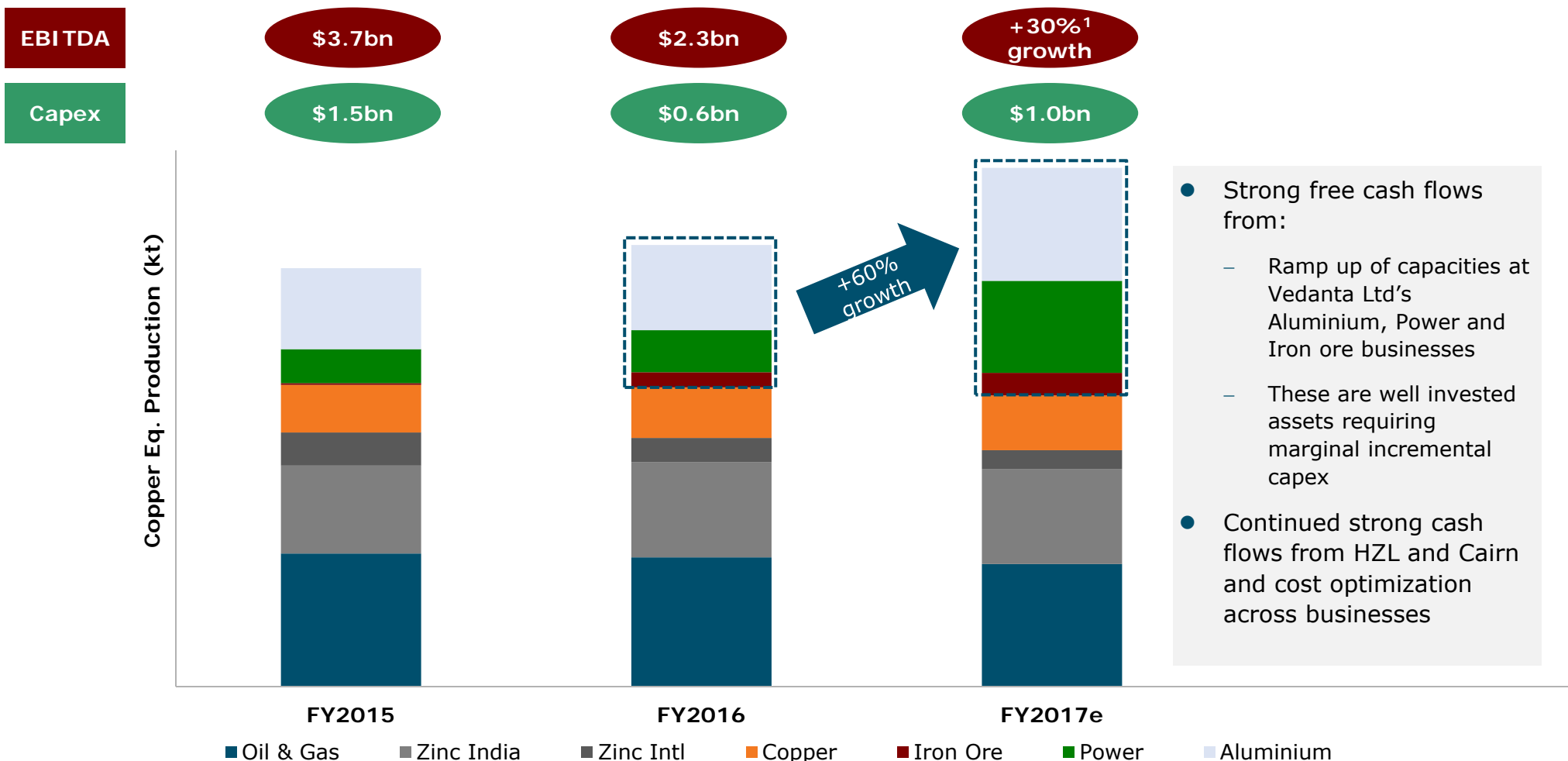
Source: Wood Mackenzie LTO Q1 2016; Vedanta C1 cost reported Q4

Source: Bloomberg

Ramp-up at Aluminium, Power & Iron Ore Underway



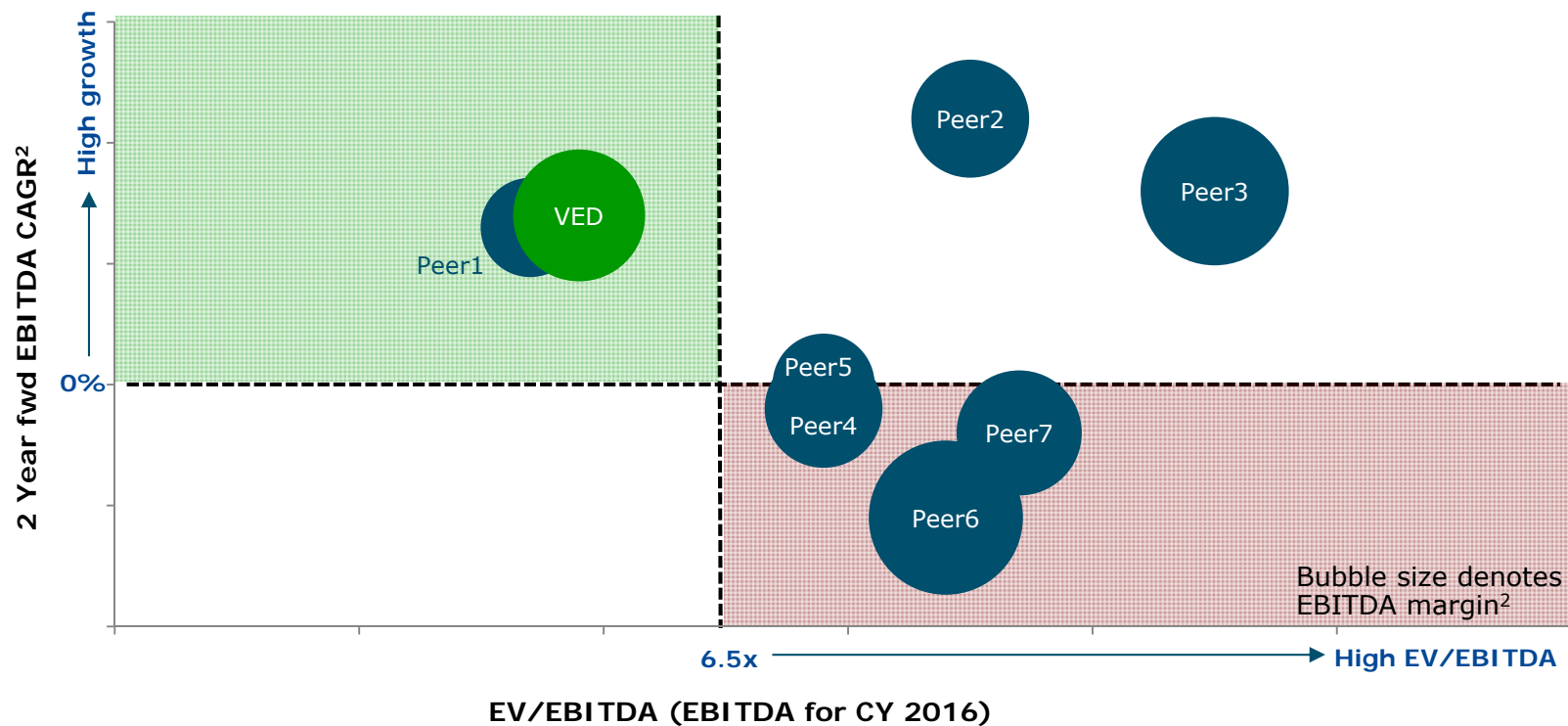
Copper Eq. Production



- Strong free cash flows from:
 - Ramp up of capacities at Vedanta Ltd's Aluminium, Power and Iron ore businesses
 - These are well invested assets requiring marginal incremental capex
- Continued strong cash flows from HZL and Cairn and cost optimization across businesses

All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY2016. Power rebased using FY2016 realisations, copper custom smelting capacities rebased at TC/RC for FY2016, iron ore volumes refers to sales with prices rebased at average 56/58% FOB prices for FY2016.
 1. EBITDA potential based on estimated FY2017 production, commodity prices as of 20 April 2016 and Q4 FY2016 costs.

Vedanta : An attractive value proposition



Source: Bloomberg

Note 1: Peers include BHP, RIO, Glencore, Anglo American, Teck, Freeport and South32. EBITDA has been calendarised for CY 2016.

Note 2: Base year is taken as FY15 for December ending companies, while FY16 for BHP, South32 and Vedanta; EBITDA margin is for base year

Strategic Priorities



Production Growth and Asset optimisation



De-lever the Balance Sheet



Simplification of the Group structure



Protect and preserve our License to Operate



Identify next generation of Resources

Focus Areas for FY 2017

- Disciplined ramp-up of new capacities in Aluminium, Power and Iron Ore
- Zinc: Ramp-up volumes from Rampura Agucha U/G and develop Gamsberg
- O&G: Enhance Gas production, EOR at other fields

- Reduce Net Debt
- Continued optimisation of opex and capex
- Continued discipline around working capital

- Vedanta-Cairn merger

- Achieve zero-harm
- Bring all stakeholders on board prior to accessing resources

- Disciplined approach to exploration
- Continue to enhance our exploration capabilities: Dedicated exploration cell formed



Business Update

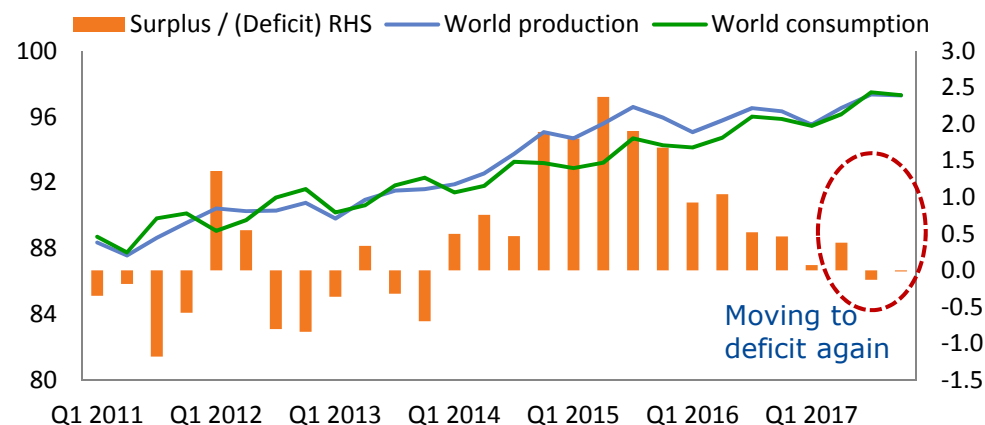
Demand supply dynamics slowly turning

- Oil market surplus is expected move back to deficit by end of next year
- Supply is now more responsive to price and is more effective in stabilizing prices
- Global demand still growing, expected to grow at 1.4 mb/d in CY2016, same as CY2015; while supply growth is expected to be muted in CY2016
 - Demand growth to be driven by India, Middle East and China
 - India to witness strong demand growth: additional 6mb/d by 2040, 7 times the world average growth for 2014-2040

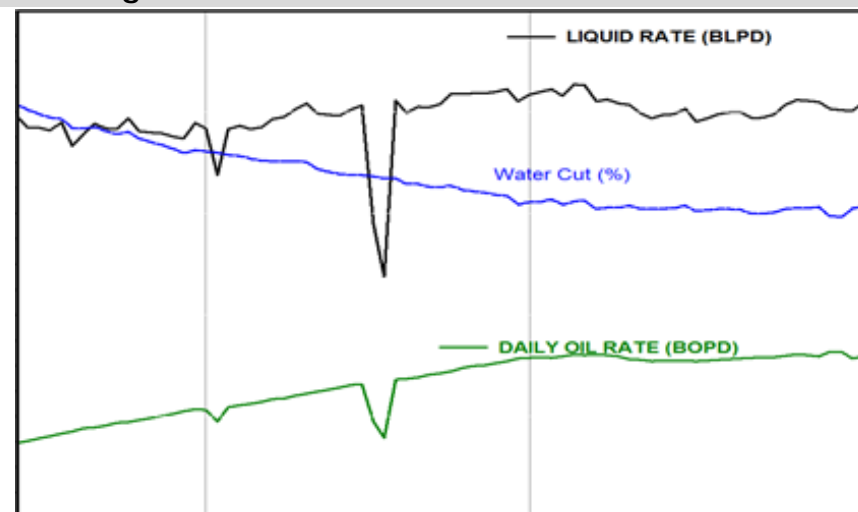
Cairn: one of the lowest cost oil producers in the world

- Mangala EOR, world's largest polymer flood program successfully executed
 - Polymer injection ramped up to 400kblpd, EOR contributing at an average of 32kboepd in Q4 FY2016
- FY2016 gross average production at 203,703 boepd; while Rajasthan production strong at 169,609 boepd in FY2016
- Rajasthan water flood opex at \$5.2/boe in FY2016 reduced by 11% YoY; while blended operating cost including polymer at \$6.5/boe, well below our estimated cost
- Encouraging upside from ongoing Hydro-Fracking at RDG Gas field: 26% increase in field EUR as compared to FDP estimate till 2030
- Bhagyam EOR: FEED is ongoing; tenders floated for rigs, services, drilling estimated oil recovery of 40-50 million barrels of oil
- Capex plan of \$100m in FY2017; retain the lever to increase capex if the oil price increases

Oil Demand/Supply and Quarterly Balance (mb/d)



Mangala EOR program shows stabilizing water cut and increasing oil rate



Source : IEA, BP statistical review of world energy

Zinc: Well-positioned to reap benefits of strong fundamentals



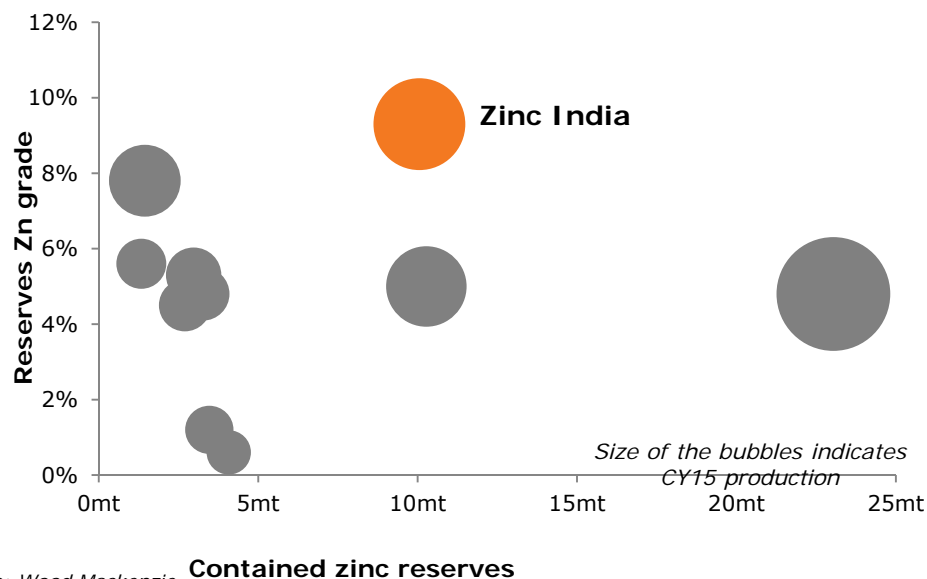
Zinc India : Steady growth

- Strong zinc and lead production and record silver production in FY16
- Maintained lowest quartile cost position; FY2016 Zinc CoP lower by 7% at \$804/t
- Special dividend of \$1.8 billion, highest single dividend by any Indian private sector company

Progressing towards capacity expansion of 1.2mt

- SK mine ramp-up ahead of schedule, expected to go to run-rate of 3.75mtpa
- Extension of RAM open pit : Deepening of pit by additional 50 metres (Stage V) progressing well
- Kayad surpassed 1mtpa of ore production capacity

2015A top 10 zinc producers globally



Source: Wood Mackenzie

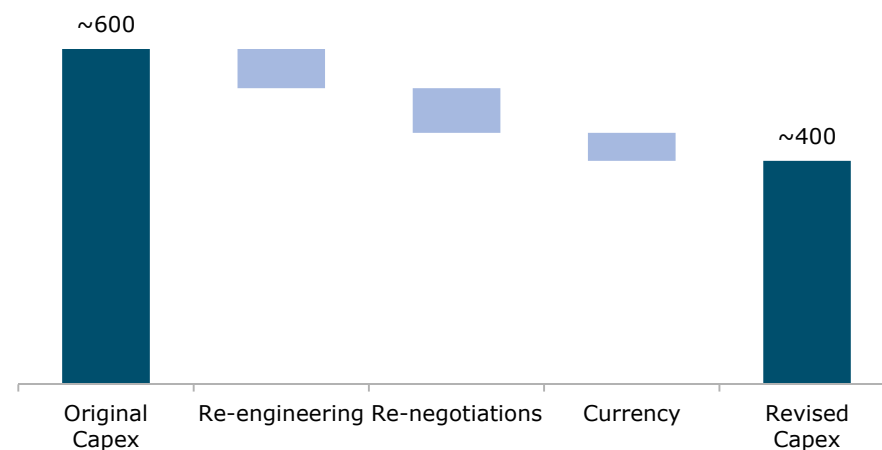
Zinc International: Closure of Lisheen; Focus on Gamsberg

- FY 2016 Production of 226kt
- Lisheen had a safe, detailed and fully-costed closure in Nov'15 after 17 years of operation
- Pre-stripping deferred at Skorpion pit extension

Gamsberg : World's largest undeveloped zinc deposits

- 250kt Gamsberg Mining Project: Capex reduced by \$200mn to ~\$400mn mainly on engineering improvements and renegotiations
 - Significant boost to project returns
 - First ore production targeted by 2018 with 9 to 12 month ramp-up to full production
- Skorpion Refinery conversion: Basic engineering in final stages of completion. Currently reviewing capex and opex to finalise DFS.

Gamsberg capex reduction (\$mn)



Aluminium and Power: Strong ramp-up underway



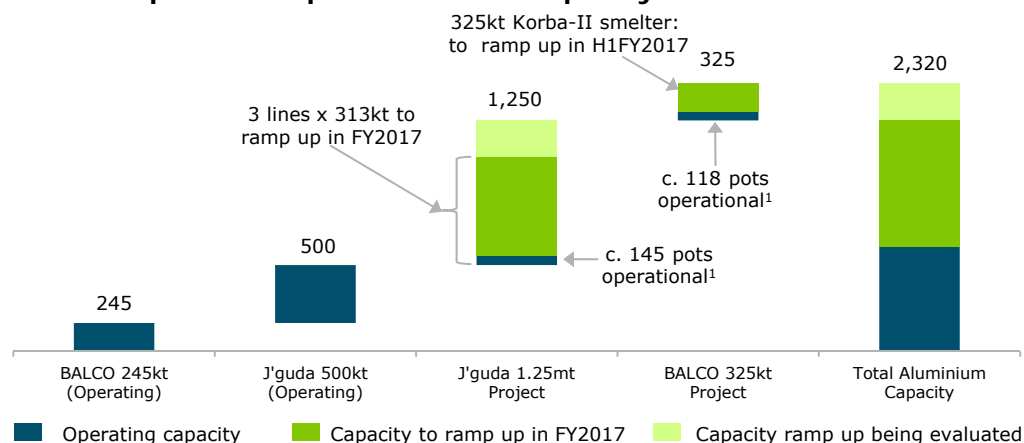
Aluminium: Ready to reap benefits from earlier investment

- Record production of 923kt
- Aluminium COP at \$1,431 for Q4: Jharsuguda Q4 COP at \$1,397, BALCO at \$1,489 due to lower alumina and power costs, and cost efficiencies
- Received approvals for expansion of Lanjigarh refinery to 4mtpa

Outlook

- FY 2017 production expected to be c. 1.2mn tonnes
 - Jharsuguda 1st pot line started-up on 1st April 2016, 2nd line to commence ramp up from end-Q2; will subsequently ramp up 3rd line from Q4; ramp up of 4th line to be evaluated
 - 325ktpa Korba-II smelter commenced ramp-up in April 2016
- Lower hot metal COP estimated at below \$1,400 for FY 2017

Roadmap to 2.3mtpa Aluminium Capacity



Note 1: Pots operational as of 10th May 2016

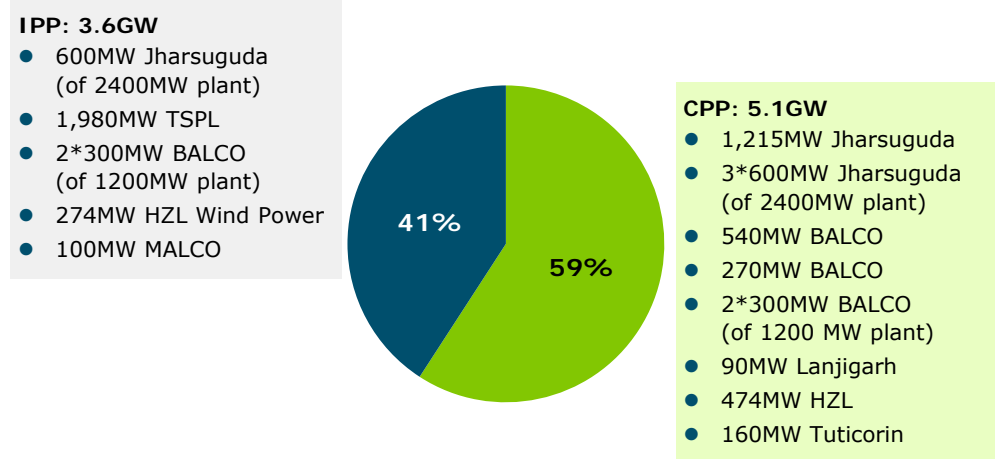
Power: Entire 9 GW power portfolio operationalized

- TSPL: Unit-III synchronized in March 2016, expected to be capitalized in Q1 FY2017
- BALCO 600MW IPP: 2nd IPP unit of 300MW commissioned and to be capitalized in Q1FY2017

Outlook

- TSPL: Targeting availability of 80% for FY2017 for all 3 units
- Jharsuguda 2400MW: One unit will supply to Gridco, remaining 3 units will be utilized by smelter
- Coal requirement for FY2017 estimated at 36mt
 - Coal sourcing for FY 2017 through linkages, e-auctions, imports
- Chotia coal block commenced mining in FY2016
- Coal supply scenario improving gradually due to higher production from coal India

Power Generation Capacity Mix – c. 9GW



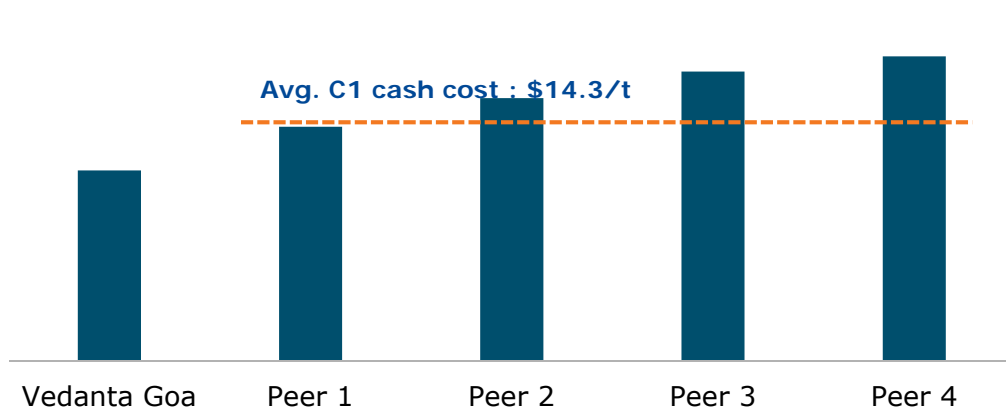
Iron ore: Mining re-started after 3 years

- Goa operations ramped up in Q4; achieved exit run rate of 0.8 million tonne per month
- Costs restructured, with operational efficiencies, contract re-negotiations, resolution of transportation issues:
 - 1st quartile position on cost curve
- Karnataka sales at 3.1 million tonnes in FY2016
- Working with state government for higher mining allocation
- Export duty on <58% Fe has been removed from 1 March
- Working closely with Government to resolve:
 - Duplication of taxes: Goa Permanent Fund and DMF

Copper Cathodes:

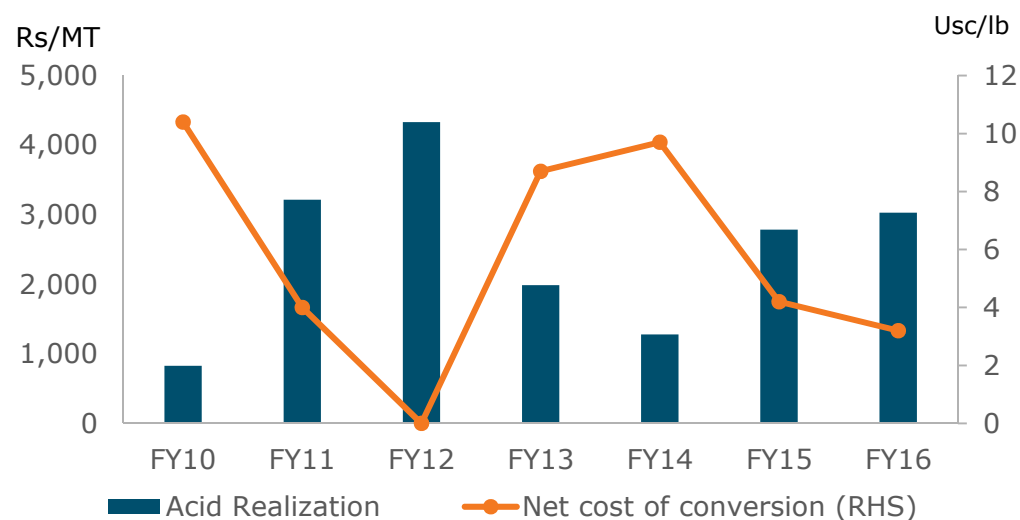
- Positioned in the lowest cost quartile, with strong Tc/Rc and acid realization
- Smelter recovery rates have improved over time
- Net cost of conversion US\$3.2/lb, reflecting plant efficiency and better acid realization
- 160MW power plant: PLF was 71% in FY2016 due to reduced offtake from TNEB
 - Compensated at the rate of 20% of realisation for off-take below 85% of contracted quantity

Vedanta's cost lower than top four iron ore miners¹



¹ Costs reported by respective companies for their six months ending in December 2015, March cost for Vedanta

Acid realization improves net cost of conversion



Strategic Priorities



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De-lever the Balance Sheet



Simplification of the Group structure



Protect and preserve our License to Operate



Identify next generation of Resources

Focus Areas for FY 2017

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- Zinc: Ramp-up volumes from Rampura Agucha U/G and develop Gamsberg
- O&G: Enhance Gas production, EOR at other fields

- Reduce Net Debt
- Continued optimisation of opex and capex
- Continued discipline around working capital

- Vedanta-Cairn merger

- Achieve zero-harm
- Bring all stakeholders on board prior to accessing resources

- Disciplined approach to exploration
- Continue to enhance our exploration capabilities: Dedicated exploration cell formed



Appendix

Safety and Sustainability

Safety

- 1 fatality in Q4 FY2016; 9 fatalities in FY2016
- Focus on bringing in a culture of Zero-Harm
 - Making Better Risk Decisions (MBRD) training program for line managers
 - Implementation of Safety Performance standards
 - Report and learn lessons from high potential incidents
 - Safety Leadership Drives

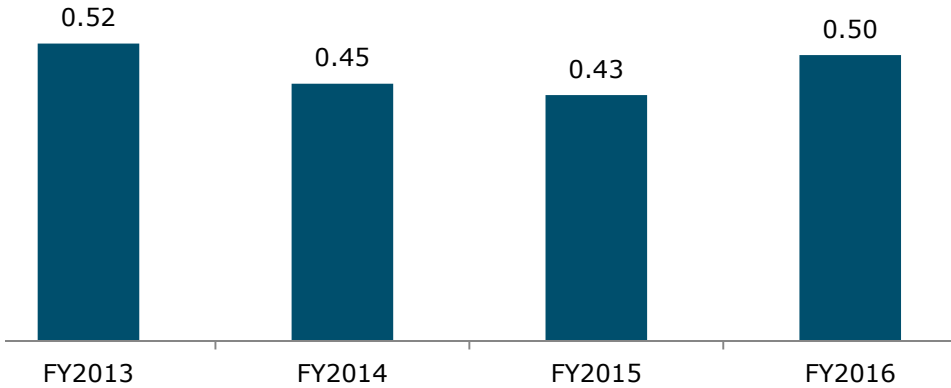
Environmental Management

- Zero “higher category” (Cat# 4&5) environmental incidents
- Focus on resources efficiency, process innovation and technological interventions on Waste, Water and Energy
- Climate Change
 - Signed the Paris Pledge for Action
 - Evaluating and updating our Carbon Strategy
 - TSPL sets Guinness Record for planting 200,000 saplings in 1 hour
- Vedanta Ltd. awarded with CII- Sustainable Plus Platinum level rating

Community Relations

- Supporting and working towards implementation of the Sustainable Development Goals
- Social Impact Assessment completed for HZL and Cairn India sites
- Group wide project – 50 Model *Angandwadi's* (childcare centers) completed
- Extending WBCSD - WASH pledge: Safe access to Water, Sanitation and Hygiene for communities

LTIFR (per million man-hours worked)



Note: FY2016 numbers higher due to adoption of ICMM 2014 methodology



Lisheen Windfarm Project

Entity Wise Cash and Debt



(in Rs. Crore)

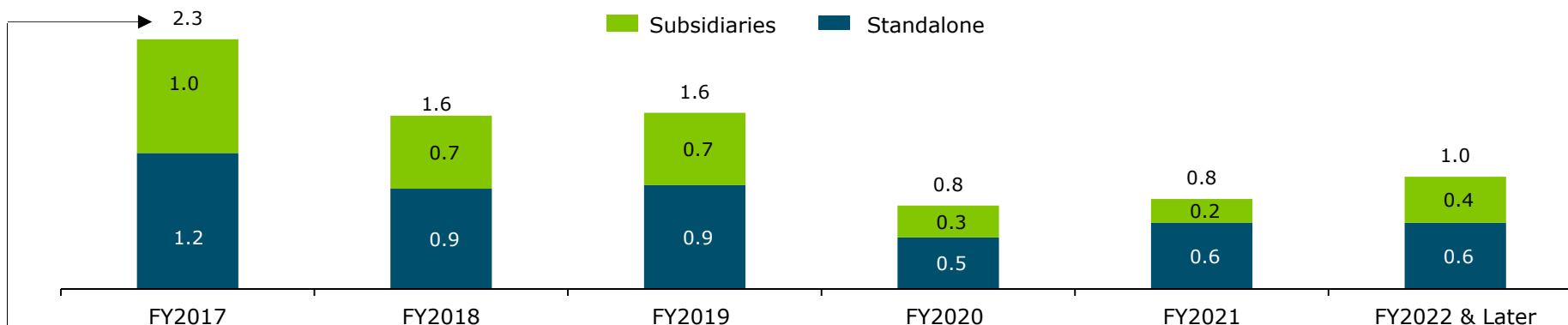
Company	31 March 2015			31 December 2015			31 March 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	37,636	840	36,796	42,645	3,055	39,590	42,448	1,341	41,107
Zinc India	-	27,192	(27,192)	-	28,214	(28,214)	-	30,798	(30,798)
Zinc International	-	857	(857)	64	673	(609)	-	642	(642)
Cairn India	-	17,040	(17,040)	-	18,643	(18,643)	-	19,779	(19,779)
BALCO	5,456	2	5,454	5,949	25	5,924	5,810	12	5,798
Talwandi Sabo	6,541	152	6,389	7,440	8	7,432	7,361	40	7,321
Twin Star Mauritius Holdings Limited ¹ and Others ²	28,119	129	27,990	24,854	67	24,787	22,333	54	22,279
Vedanta Limited Consolidated	77,752	46,212	31,540	80,952	50,685	30,267	77,952	52,666	25,286

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

1. As on 31 March, debt at TSMHL comprised Rs. 9,121 crore of bank debt and Rs. 12,383 crore of debt from Vedanta Resources Plc
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.

Maturity Profile of Term Debt (\$8bn)

(as of 31st March 2016)



External term debt of \$8bn (\$4.7bn at Standalone and \$3.3bn at Subsidiaries)

Maturity profile shows external term debt at book value (excludes working capital of \$1.9bn and inter-company debt from Vedanta plc of \$1.9bn¹)

FY2017 maturities of \$2.3bn are a combination of \$1.3bn of short-term debt, and \$1bn of term debt:

- \$1.3bn of short-term debt is expected to be met through a combination of roll over and replacement with term debt
- \$1bn of external term debt and ~\$1 bn of intercompany loan to Vedanta plc to be met through a combination of refinancing, working capital initiatives and internal accruals
 - \$200mn cash and liquid investments at Vedanta standalone
 - \$200mn refinanced in April
 - \$1bn of undrawn committed facilities

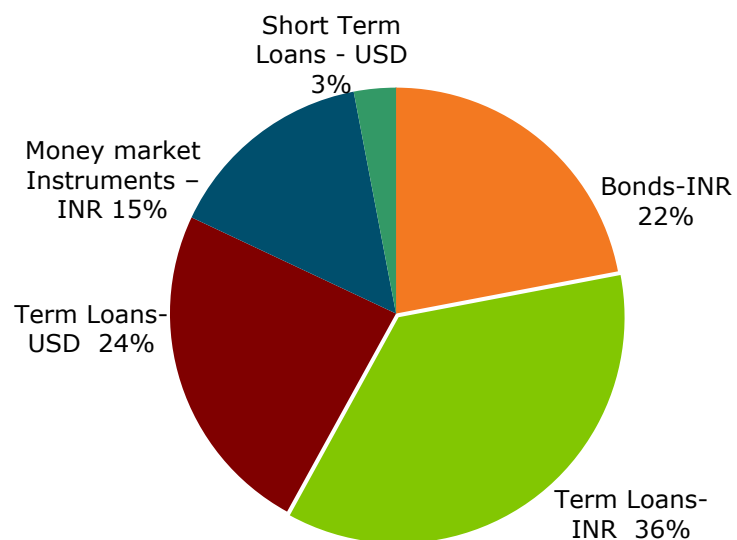
Debt breakdown as of 31 March 2016 (in \$bn)	
External term debt	8.0
Working capital	1.9
Inter company loan from Vedanta Plc ¹	1.9
Total consolidated debt	11.8
Cash and Liquid Investments	7.9
Net Debt	3.8

Notes : 1. Repaid further \$0.9bn inter company loan in April 2016 and the balance outstanding as of date is ~\$1bn

- In FY2016, we tied up term debt for \$2bn which enhanced the average maturity of the debt book
- Strong liquidity: Cash and liquid investments of \$7.9bn

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of \$ 8bn (as of 31 March 2016)



- External term debt of \$4.7bn at Standalone and \$3.3bn at Subsidiaries, total consolidated \$8bn
- INR debt: 52%, USD debt:48%
- Long term loans of 84% and balance short term loans

Note: USD-INR: Rs. 66.33 at 31 March 2016

Debt Breakdown (as of 31 March 2016)

Debt breakdown	(in \$bn)
External term debt	8.0
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Total consolidated debt	11.8
Cash and Liquid Investments	7.9
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Notes : 1. Repaid further \$0.9bn inter company loan in April 2016 and the balance outstanding as of date is c.\$1bn

Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q4			Q3	Full Year		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Average Daily Total Gross Operated Production (boepd) ¹	206,170	224,294	-8%	211,843	212,552	220,876	-4%
Average Daily Gross Operated Production (boepd)	197,039	215,553	-9%	202,668	203,703	211,671	-4%
Rajasthan	167,650	174,206	-4%	170,444	169,609	175,144	-3%
Ravva	19,058	31,738	-40%	21,703	23,845	25,989	-8%
Cambay	10,331	9,609	8%	10,521	10,249	10,538	-3%
Average Daily Working Interest Production (boepd)	125,775	132,929	-5%	128,402	128,191	132,663	-3%
Rajasthan	117,355	121,944	-4%	119,311	118,726	122,601	-3%
Ravva	4,288	7,141	-40%	4,883	5,365	5,847	-8%
Cambay	4,132	3,844	8%	4,208	4,100	4,215	-3%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	17.93	19.40	-8%	18.65	74.56	77.26	-4%
Oil & Gas-Working Interest	11.45	11.96	-4%	11.81	46.92	48.42	-3%
Financials (In Rs. crore, except as stated)							
Revenue	1,717	2,677	-36%	2,040	8,626	14,645	-41%
EBITDA	570	730	-22%	665	3,504	8,659	-60%
Average Oil Price Realization (\$ / bbl)	28.2	48.4	-42%	35.2	40.9	76.0	-46%
Brent Price (\$/bbl)	34	54	-37%	44	47	85	-44%

Note: 1 Including internal gas consumption

Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Mined metal content	188	269	-30%	228	889	887	0%
Refined Zinc – Total	154	217	-29%	206	759	734	3%
Refined Zinc – Integrated	154	217	-29%	206	759	721	5%
Refined Zinc – Custom	-	0	-	-	-	13	-
Refined Lead - Total ¹	38	36	6%	35	145	127	14%
Refined Lead – Integrated	38	33	16%	35	140	105	33%
Refined Lead – Custom	0	3	-	-	5	22	-79%
Refined Saleable Silver - Total (in tonnes) ²	122	81	51%	116	425	328	30%
Refined Saleable Silver - Integrated (in tonnes)	122	74	65%	116	422	266	58%
Refined Saleable Silver - Custom (in tonnes)	0	7	-	-	3	61	-95%
Financials (In Rs. crore, except as stated)							
Revenue	3,045	4,045	-25%	3,359	13,795	14,413	-4%
EBITDA	1,277	1,982	-36%	1,447	6,484	7,285	-11%
Zinc CoP without Royalty (Rs. /MT) ³	58,000	50,800	14%	52,400	52,600	53,200	-1%
Zinc CoP without Royalty (\$/MT) ³	853	820	4%	795	804	870	-7%
Zinc CoP with Royalty (\$/MT) ³	1,071	1,091	-2%	1,008	1,045	1,095	-5%
Zinc LME Price (\$/MT)	1,679	2,080	-19%	1,613	1,829	2,177	-16%
Lead LME Price (\$/MT)	1,744	1,806	-3%	1,681	1,768	2,021	-13%
Silver LBMA Price (\$/oz)	14.9	16.7	-11%	14.8	15.2	18.1	-16%

1. Excludes Captive consumption of 908 tonnes in Q4 FY 2016 vs 1910 tonnes in Q4 FY 2015, 2051 tonnes in Q3 FY 16 and 6657 tonnes in FY 16 vs 7755 tonnes in FY 15

2. Excludes captive consumption of 4.7MT in Q4 FY 2016 vs 9.9MT in Q4 FY 15, 10.7MT in Q3 FY 2016 and 34.5 MT in FY 2016 vs 40.2 MT in FY 2015

3. CoP for the earlier period has changed due to reallocation of administrative expenses between zinc & lead

Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Refined Zinc – Skorpion	27	17	61%	13	82	102	-20%
Mined metal content- BMM	15	16	-1%	17	63	59	7%
Mined metal content- Lisheen	-	37	-100%	21	81	150	-46%
Total	42	69	-39%	51	226	312	-27%
Financials (In Rs. Crore, except as stated)							
Revenue	562	647	-13%	431	2,563	3,606	-29%
EBITDA	84	125	-33%	-41	380	1,082	-65%
CoP – (\$/MT)	1,242	1,505	-17%	1,579	1,431	1,393	3%
Zinc LME Price (\$/MT)	1,679	2,080	-19%	1,613	1,829	2,177	-16%
Lead LME Price (\$/MT)	1,744	1,806	-3%	1,681	1,768	2,021	-13%

Segment Summary – Aluminium



<i>Particulars (in'000 tonnes, or as stated)</i>	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Alumina – Lanjigarh	211	274	-23%	218	971	977	-1%
Total Aluminum Production	226	229	-2%	234	923	877	5%
Jharsuguda-I	123	131	-6%	131	516	534	-4%
Jharsuguda-II ¹	19	14	40%	19	76	19	-
245kt Korba-I	64	63	2%	65	257	253	1%
325kt Korba-II ²	19	21	-10%	19	75	71	6%
Financials (In Rs. crore, except as stated)							
Revenue	2,861	3,362	-15%	2,761	11,091	12,726	-13%
EBITDA – BALCO	87	120	-28%	-7	-100	393	-125%
EBITDA – Vedanta Aluminium	268	525	-49%	163	761	2,167	-65%
Alumina CoP – Lanjigarh (\$/MT)	297	347	-14%	293	315	356	-12%
Alumina CoP – Lanjigarh (Rs. /MT)	20,100	21,500	-7%	19,300	20,600	21,800	-5%
Aluminium CoP – (\$/MT)	1,431	1,642	-13%	1,528	1,572	1,755	-10%
Aluminium CoP – (Rs./MT)	96,600	102,300	-6%	100,700	102,900	107,300	-4%
Aluminium CoP – Jharsuguda (\$/MT)	1,397	1,547	-10%	1,485	1,519	1,630	-7%
Aluminium CoP – Jharsuguda (Rs./MT)	94,300	96,300	-2%	97,900	99,400	99,700	-
Aluminum CoP – BALCO (\$/MT)	1,489	1,795	-17%	1,599	1,659	1,961	-15%
Aluminium CoP – BALCO (Rs./MT)	100,500	112,000	-10%	105,400	108,600	119,900	-9%
Aluminum LME Price (\$/MT)	1,516	1,800	-16%	1,495	1,590	1,890	-16%

1. Includes trial run production of 14kt in Q4 FY2015, 12kt in Q3 FY2016 and 51kt in FY2016 vs 19kt in FY2015

2. Includes trial run production of 24kt in FY2015

Segment Summary – Power



Particulars (in million units)	Q4			Q3	Full Year		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Total Power Sales	3,391	2,547	33%	2,934	12,121	9,859	23%
Jharsuguda 2400 MW	1,906	1,525	25%	1,593	7,319	7,206	2%
BALCO 270 MW	-	18	-100%	41	169	89	89%
BALCO 600 MW	499	10	-	368	1,025	10	-
MALCO	56	231	-76%	26	402	897	-55%
HZL Wind Power	61	73	-16%	67	414	444	-7%
TSPL	869	690	26%	839	2,792	1,213	130%
Financials (in Rs. crore except as stated)							
Revenue	1,306	1,028	27%	1,151	4,674	3,628	29%
EBITDA	407	21	1824%	319	1,299	873	49%
Average Cost of Generation(Rs. /unit) ¹	1.95	2.13	-9%	2.21	2.15	2.14	0%
Average Realization (Rs. /unit) ¹	2.55	2.90	-12%	2.88	2.91	3.25	-10%
Jharsuguda Cost of Generation (Rs. /unit)	1.87	1.98	-5%	2.15	2.09	2.01	4%
Jharsuguda Average Realization (Rs. /unit)	2.27	2.58	-12%	2.60	2.63	2.95	-11%

Note: 1 Average excludes TSPL

Segment Summary – Copper India



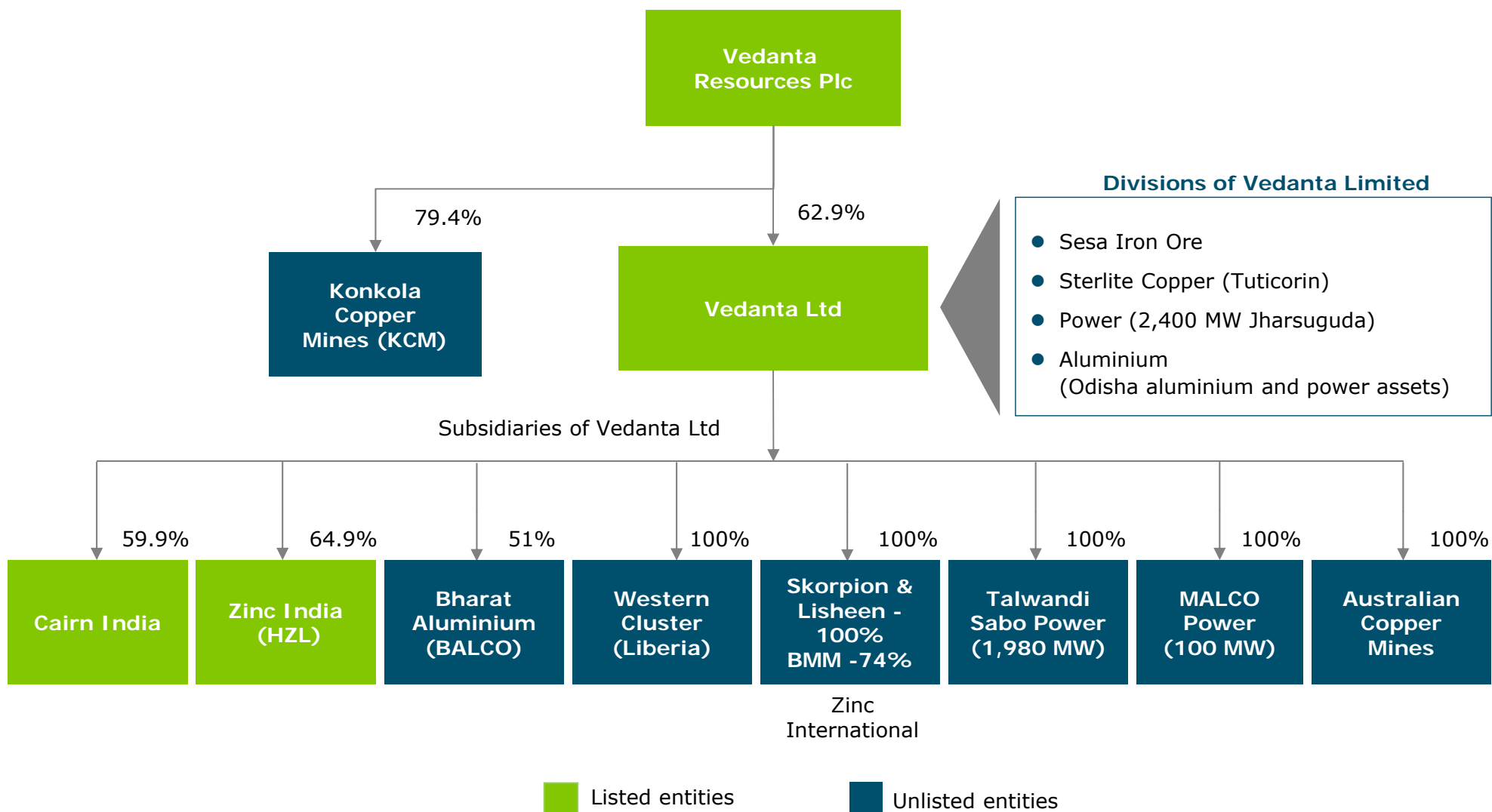
Production (in '000 tonnes, or as stated)	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	102	97	6%	89	384	362	6%
Tuticorin power sales (million units)	68	158	-57%	40	402	641	-37%
Financials (In Rs. crore, except as stated)							
Revenue	5,466	5,629	-3%	4,544	20,909	22,632	-8%
EBITDA	541	545	-1%	592	2,205	1,636	35%
Net CoP – cathode (US¢/lb)	3.4	3.3	3%	4.4	3.2	4.2	-24%
Tc/Rc (US¢/lb)	24.8	22.7	9%	23.5	24.1	21.4	13%
Copper LME Price (\$/MT)	4,672	5,818	-20%	4,892	5,211	6,558	-21%

Segment Summary – Iron Ore



Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q4			Q3	Full Year		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Sales	2.6			1.5	5.3	1.2	
Goa ¹	1.6	-	0%	0.6	2.2	-	-
Karnataka	1.0	-	-	0.9	3.1	1.2	-
Production of Saleable Ore	2.8	0.3		1.4	5.2	0.6	
Goa	1.9	-	0%	0.3	2.2	-	0%
Karnataka	0.9	0.3	-	1.1	3.0	0.6	-
Production ('000 tonnes)							
Pig Iron	188	145	30%	146	654	611	7%
Financials <i>(In Rs. crore, except as stated)</i>							
Revenue	869	405	115%	538	2,292	1,997	15%
EBITDA	264	-54	-591%	65	402	135	-

Note: 1 Includes auction sales of 0.54mt in Q3 FY2016, 0.8 mt in Q4 FY 2016 & 1.4 mt in FY 2016



Notes: Shareholding based on basic shares outstanding as on 31 March 2016