



Vedanta Ltd.

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Chief Executive Officer

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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

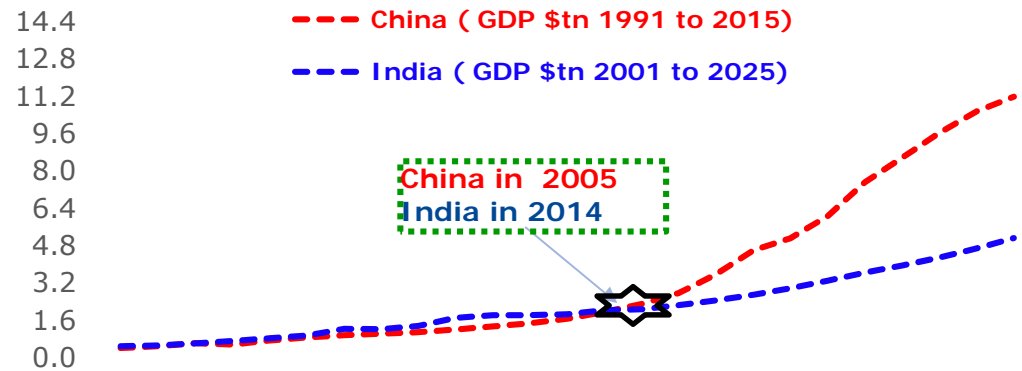
Vedanta is uniquely positioned to deliver future value

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



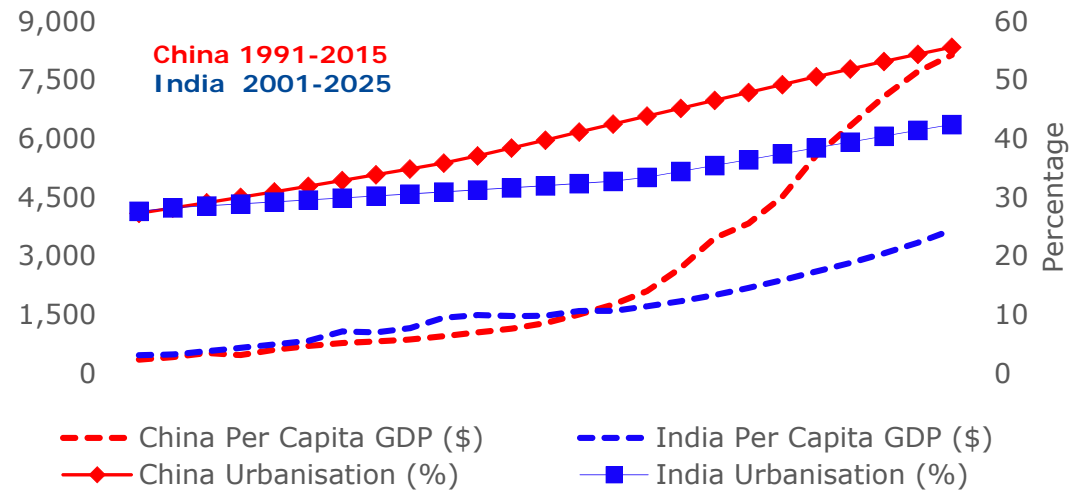
- Indian GDP today similar to China's in the mid-2000s
 - India's GDP reached US\$2tr in 2014 (vs China in 2005)
- FDI flows into India today now at levels seen in 'early take-off' China in mid-1990s (US\$30-40bn/yr)
- Indian urbanization and GDP per capita levels today similar to China in the 1990s, 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

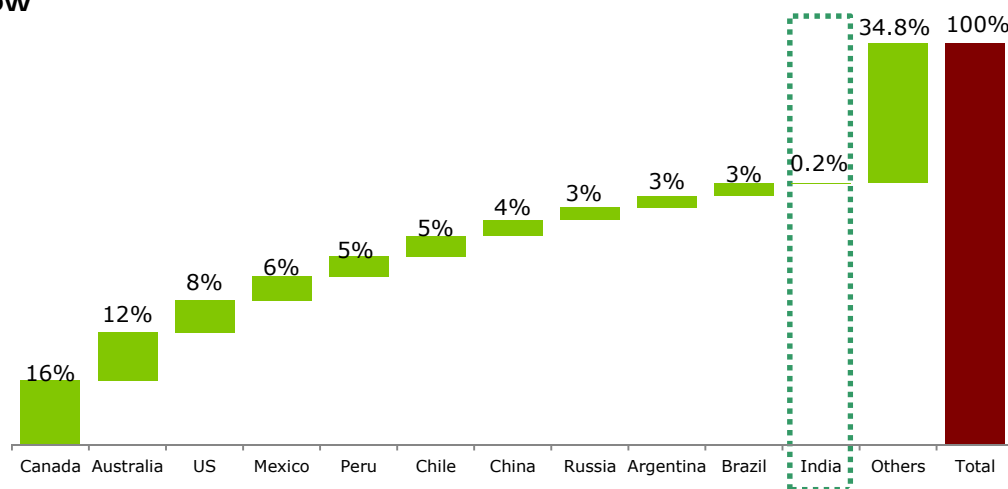


India reserves ranking

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

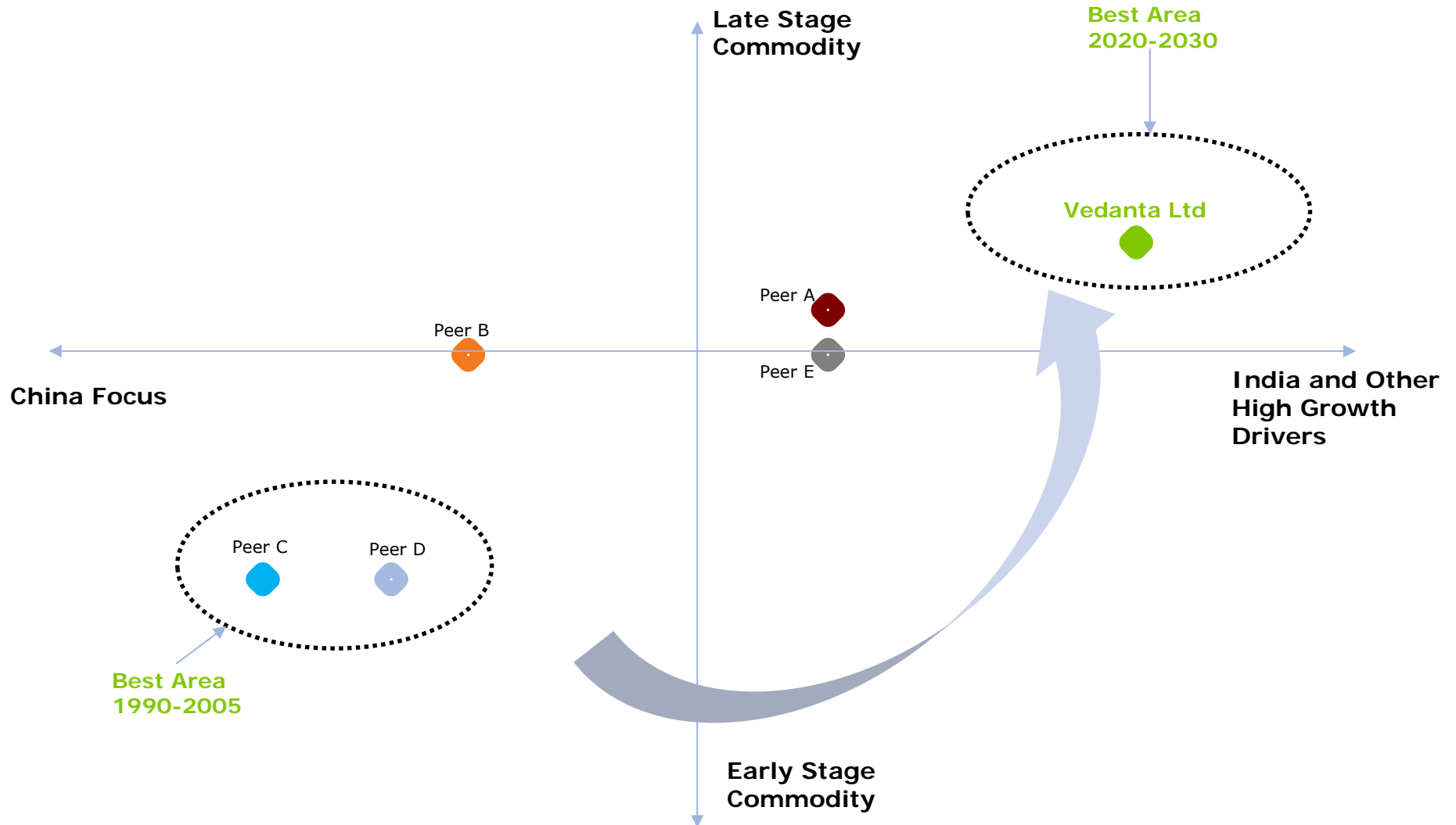
~50% of the sedimentary basins to be appraised

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

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



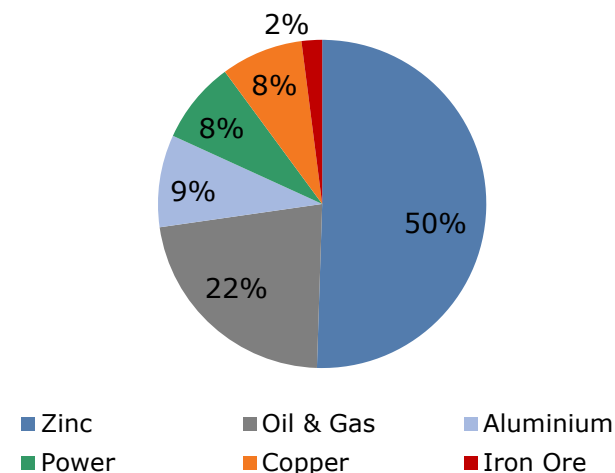
Note Peer companies include BHP, Rio, Anglo American, Glencore, Freeport

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

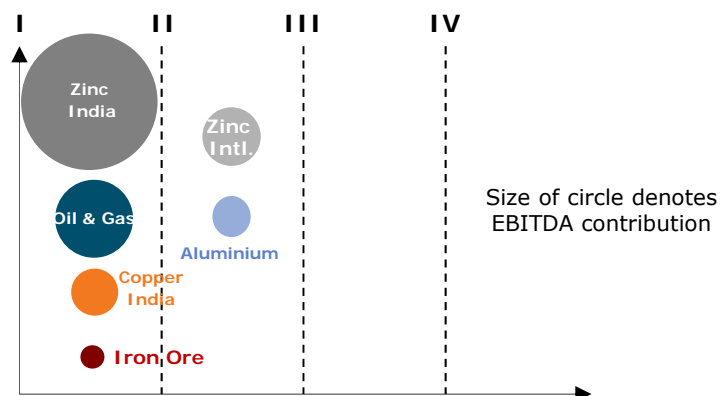
- Portfolio of large, structurally low-cost, long-life Tier-I assets, that delivered strong free cash flow
 - Significant ramp-up at Aluminium, Power and Iron ore progressing well with minimal incremental capex
 - Delivered strong EBITDA margin of 39%¹ for Q2 FY2017
 - Delivered cumulative cost and marketing savings of c.US\$ 421 mn over last six quarters; on course to deliver US\$1.3 bn
 - Strong credit rating of AA- by CRISIL
 - Gross debt reduced by c. Rs. 2,260 crore in Q2 FY2017
- Positively contributing to India
 - Contribution of \$3.1bn to Indian Exchequer in FY2016 and \$1.9bn in H1FY2017
 - Direct and Indirect employment of c.55,000
 - Community investment of \$24mn benefiting 1.8mn people in India in FY2016
- Merger with Cairn India approved by all sets of shareholders
 - Expect merger to be completed by Q1 CY2017

¹ Excludes custom smelting

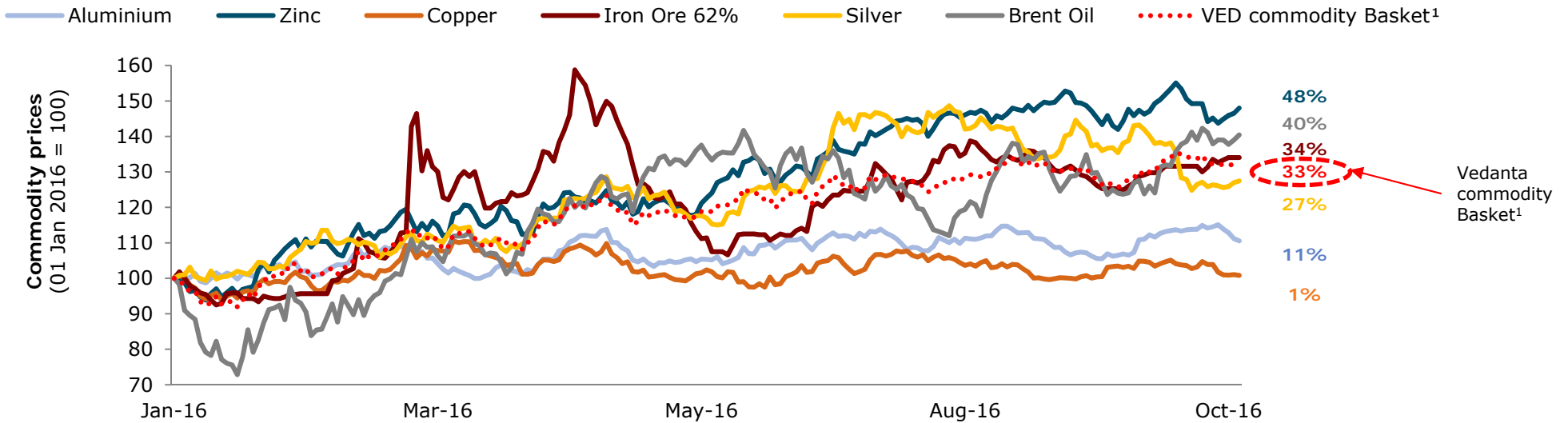
EBITDA Mix for Q2 FY2017



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



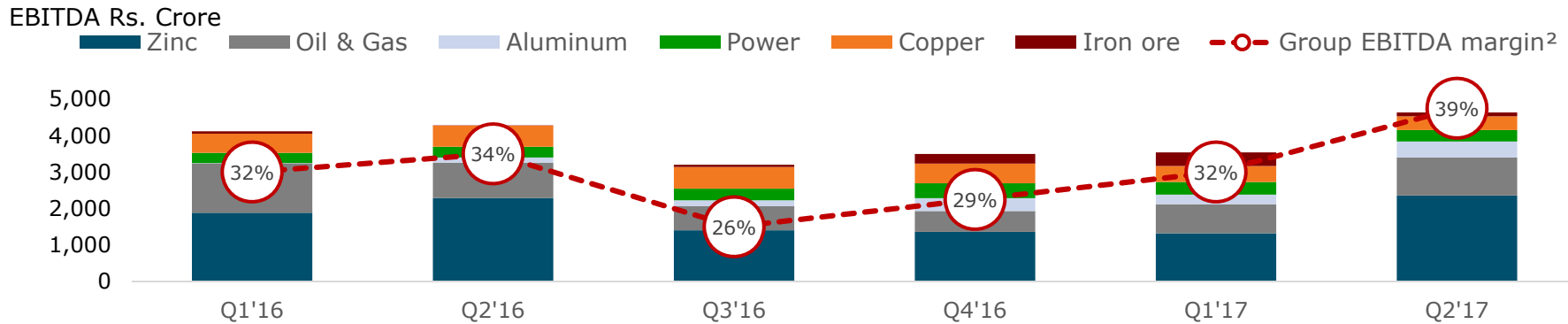
Vedanta's diversified portfolio significantly reduces volatility



Source: Company filings, Bloomberg

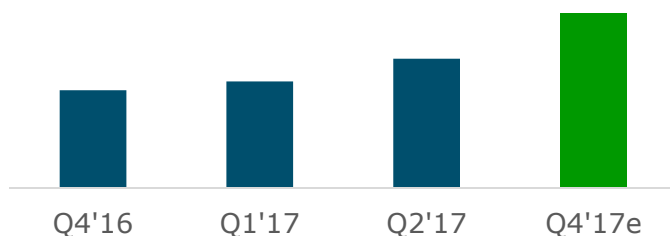
1. Vedanta Limited Commodity Basket is a weighted average of commodity prices, weights are based on actual FY2016 revenue mix. Copper India revenues based on realized Tc/Rc's.

Strong margins through market volatility

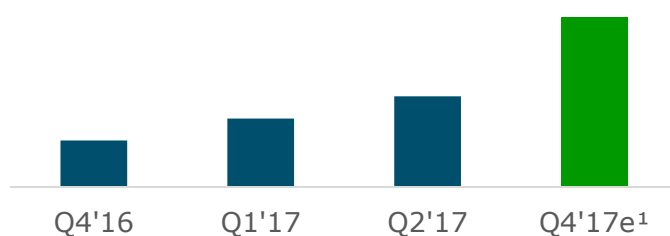


2. Excludes custom smelting at Copper and Zinc India operations

Aluminium production (kt)

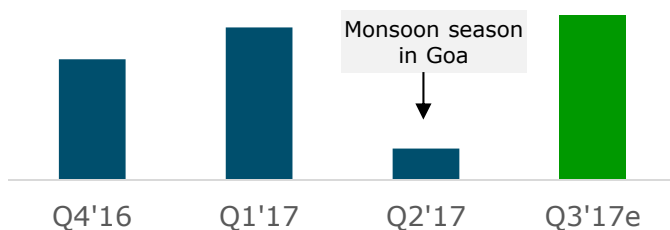


TSPL Production (mn units)



¹ At 80% availability

Goa Iron ore production (mn tonne)



Monsoon season in Goa

- 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

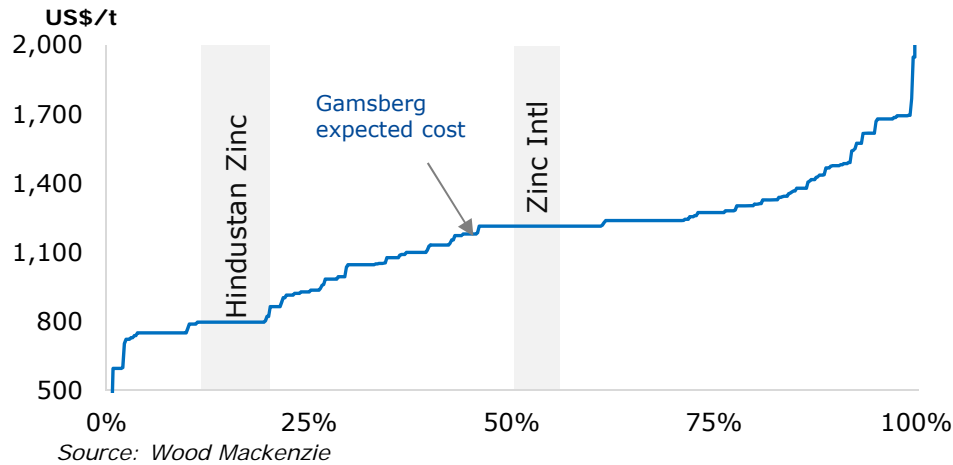


Ramp-up's are generating higher free cash flow and enabling deleveraging

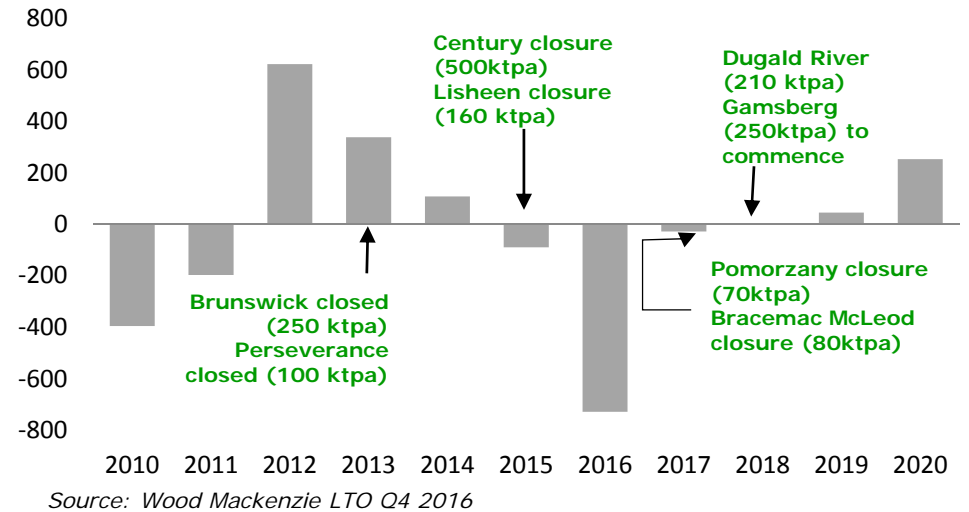
Zinc: Fundamentals supporting performance



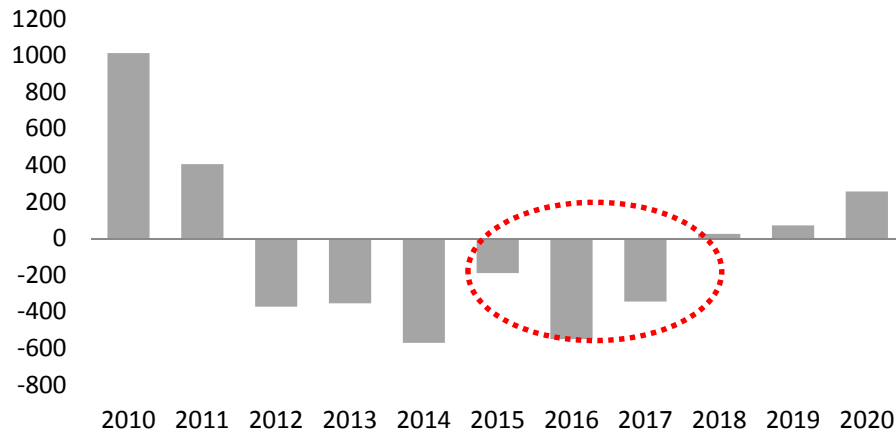
CY2016 Global Zinc Cost curve



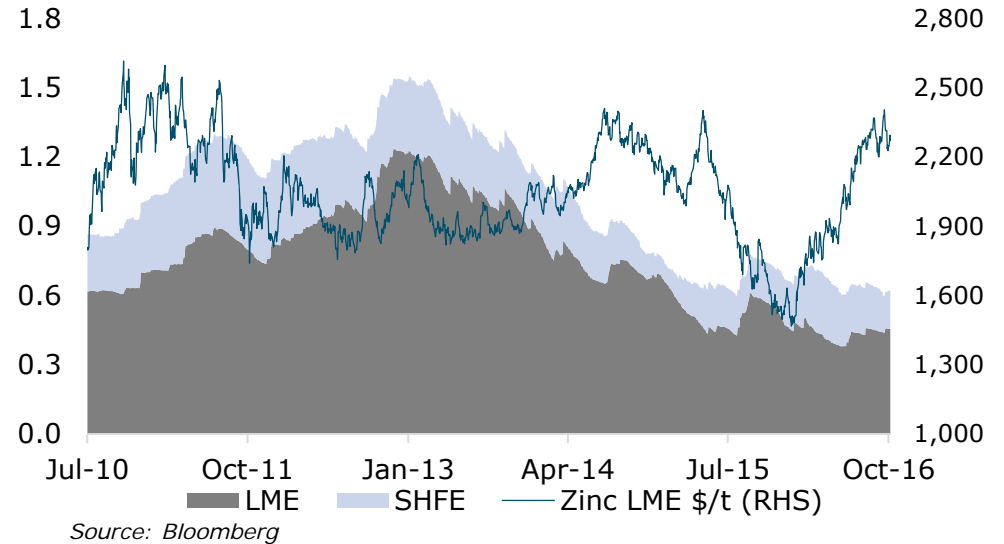
Global Zinc concentrate deficit supporting zinc prices (kt)



Global Refined Zinc in deficit (kt)



Refined Zinc inventory (mt) at 6 year low



Zinc India

Projects

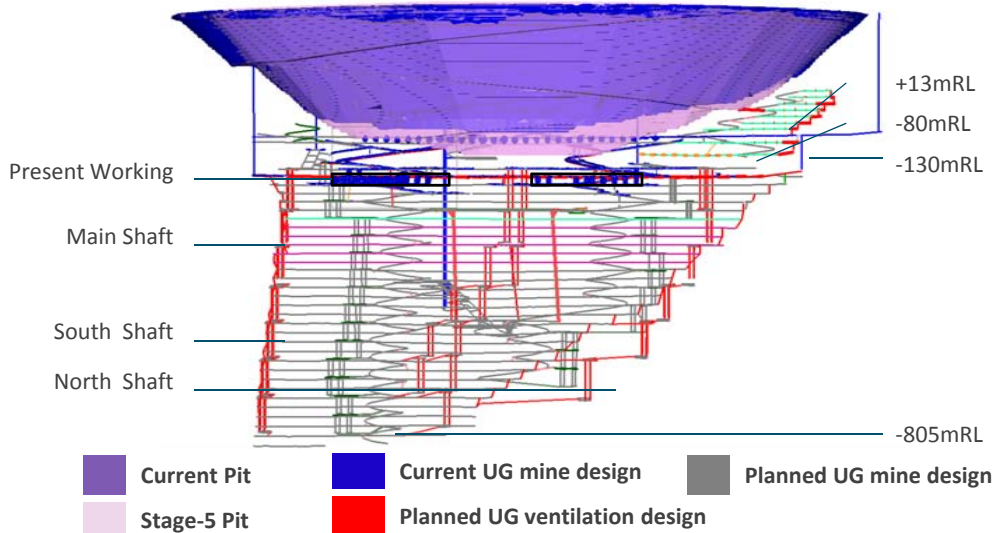
- RAM U/G main shaft crossed 920mtrs against the final depth of 950mtrs; winder erection at advanced stage of completion and pre-equipping work of main shaft commenced
- Extension of RAM open pit: Limiting incremental pit depth to 30 mtrs vs. earlier plan of 50 mtrs, to mitigate pit wall challenges and significantly reduce waste-ore ratio

- SK mine: On track to expand mine from 3.75mtpa to 4.5mtpa

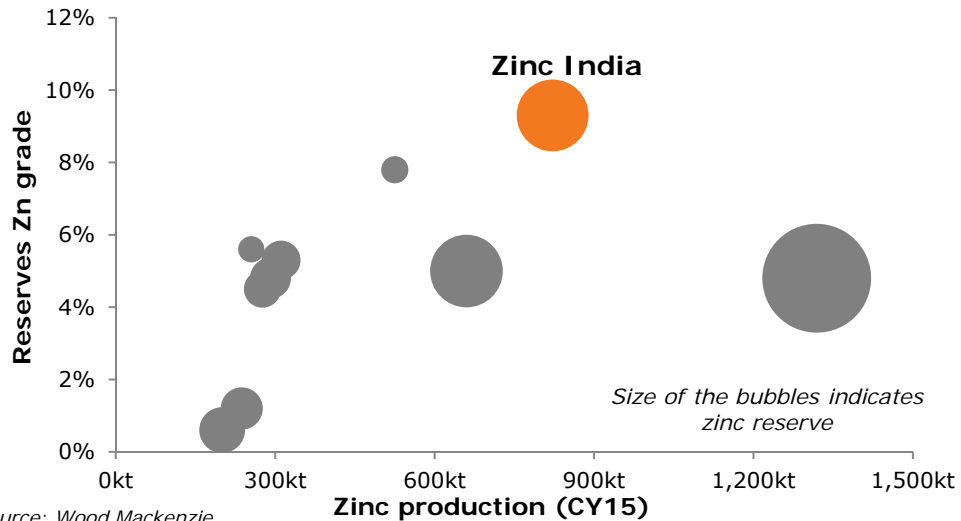
Outlook

- FY2017 mined metal production to be higher than previous year
 - H2 to be substantially higher than H1;
- Zinc CoP for FY2017 to remain stable compared to last year
 - H2 COP to be lower than H1

Rampura Agucha Mine – Longitude Vertical Section

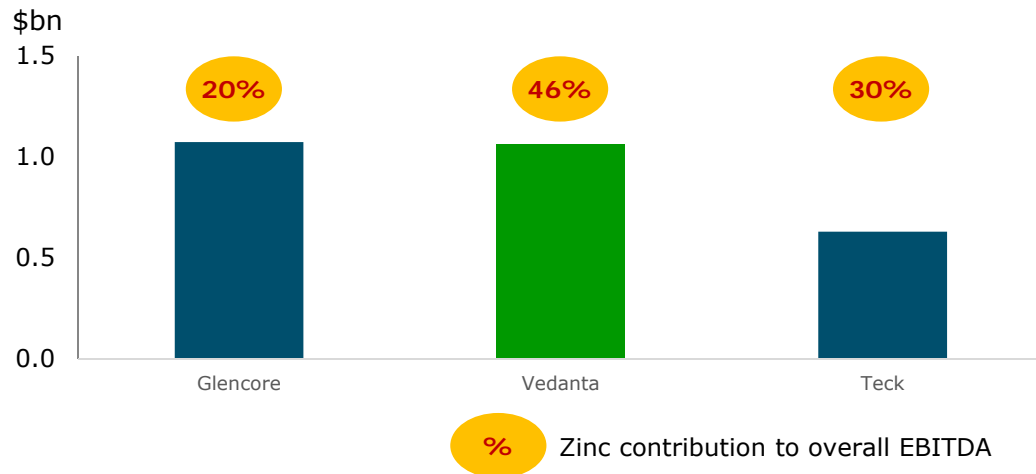


2015A top 10 zinc producers globally



Source: Wood Mackenzie

Zinc EBITDA and contribution to overall EBITDA of diversified

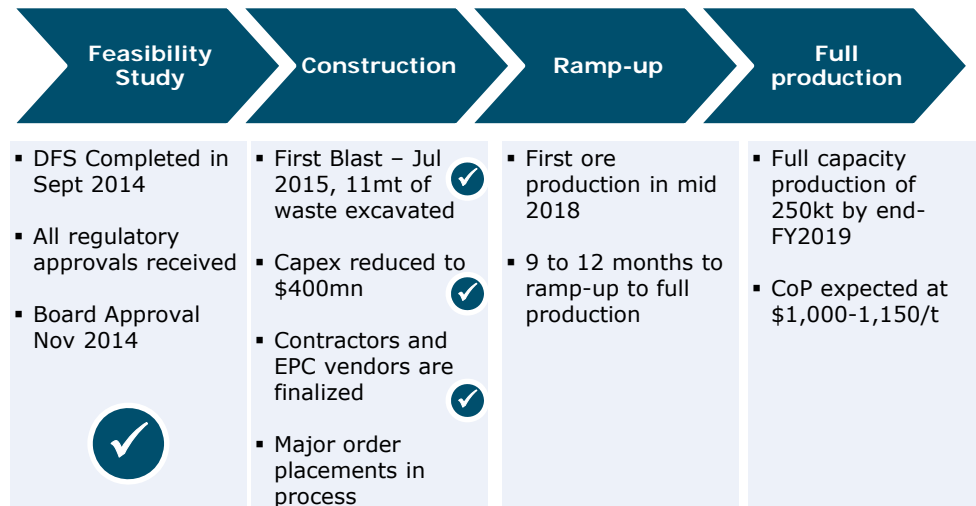


Source: Latest company annual reports

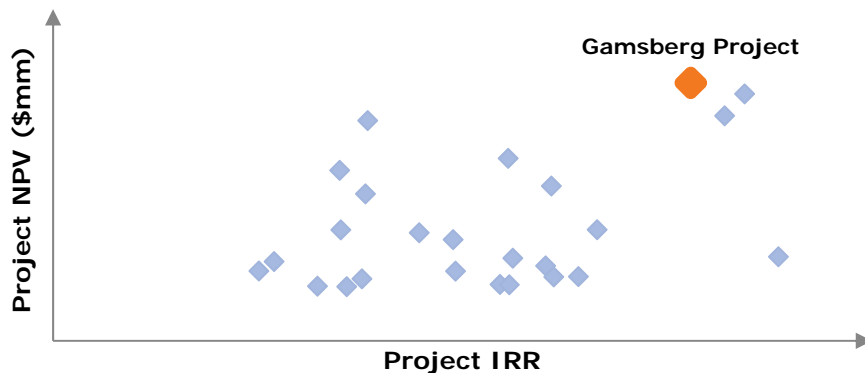
Gamsberg Project update

- Large, low-cost project with long mine life
 - Targeting zinc production of 250ktpa in Phase-1
 - Significant potential for further expansion at the Gamsberg North deposit
- Mining and milling capex reduced by \$200mn to c.\$400mn, mainly on engineering improvements and renegotiations
 - Significant boost to project returns
- Pre-stripping progressing in line with plan with 8mt of waste excavated
 - First ore production targeted by mid 2018 with 9-12 month ramp-up to full production
- Fundamentals of the zinc markets continue to be strong and supportive of the project

250kt Gamsberg Project: First ore production by mid-CY2018

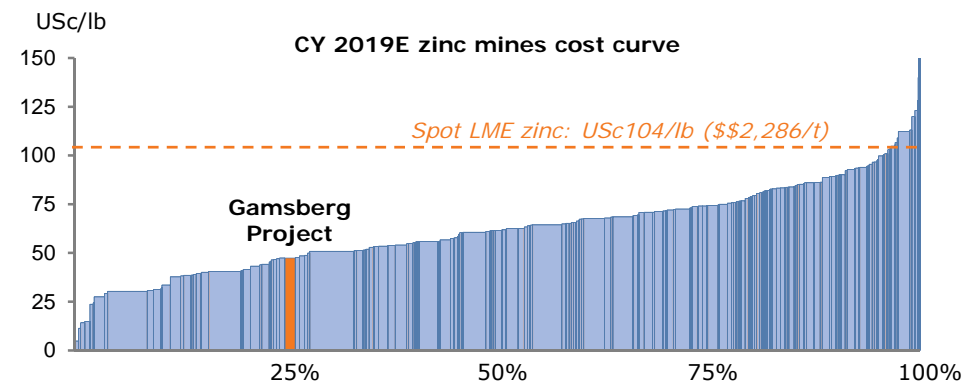


Gamsberg is a large, high return project...



Source: Wood Mackenzie as of June 2016; zinc/lead projects with an NPV > \$400m (10% WACC)

...with strong cost position on the cost curve



Source: Wood Mackenzie as of August 2016; C1 composite cost curve

Aluminium: Strong ramp-up underway



Q2 FY2017 Results

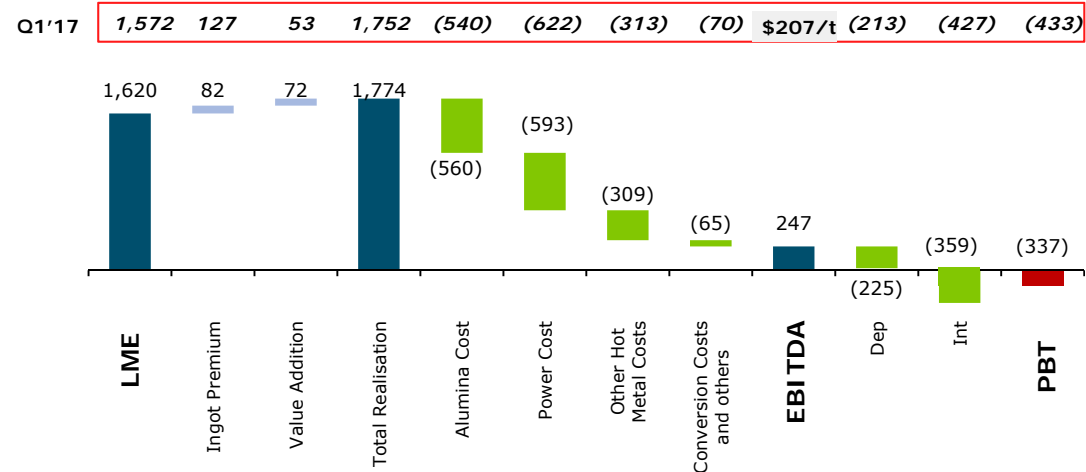
- Record quarterly production at 296kt
- Ramp-ups impacted by pot outages, on track to meet guidance of 1.1mt production FY2017
- Lanjigarh refinery: 2nd stream recommenced operations, alumina production of 1.4mt for FY 2017
- Aluminium CoP at \$1,462 in Q2, marginally lower q-o-q due to lower power and other costs, offset by significantly higher market price for alumina
- MJP Ingot premium remained low in Q2 at \$75; lower production of value added products
- Auction of coal linkages by Coal India in August 2016: Secured c.6mtpa at a competitive price for CPP's

Outlook

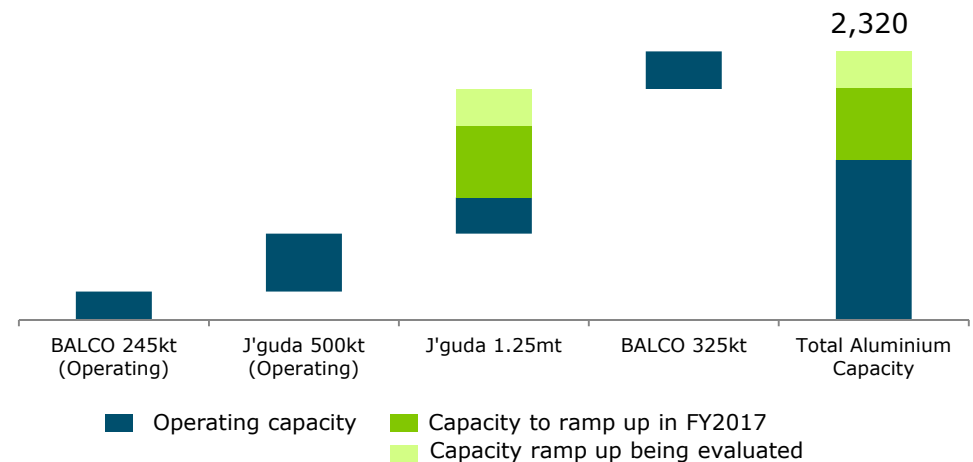
- FY 2017 production of c. 1.1mn tonnes (excl. trial run)
 - Exit run rate of 1.1mtpa in end-Sept 2016
- CoP estimated at below \$1,400 for H2 FY 2017
 - Lanjigarh: Alumina CoP estimated at \$250/t
- Working with the State Government on allocation of bauxite and commencement of laterite mining

Aluminium Costs and Margins

(in \$/t, for Q2 FY2017)



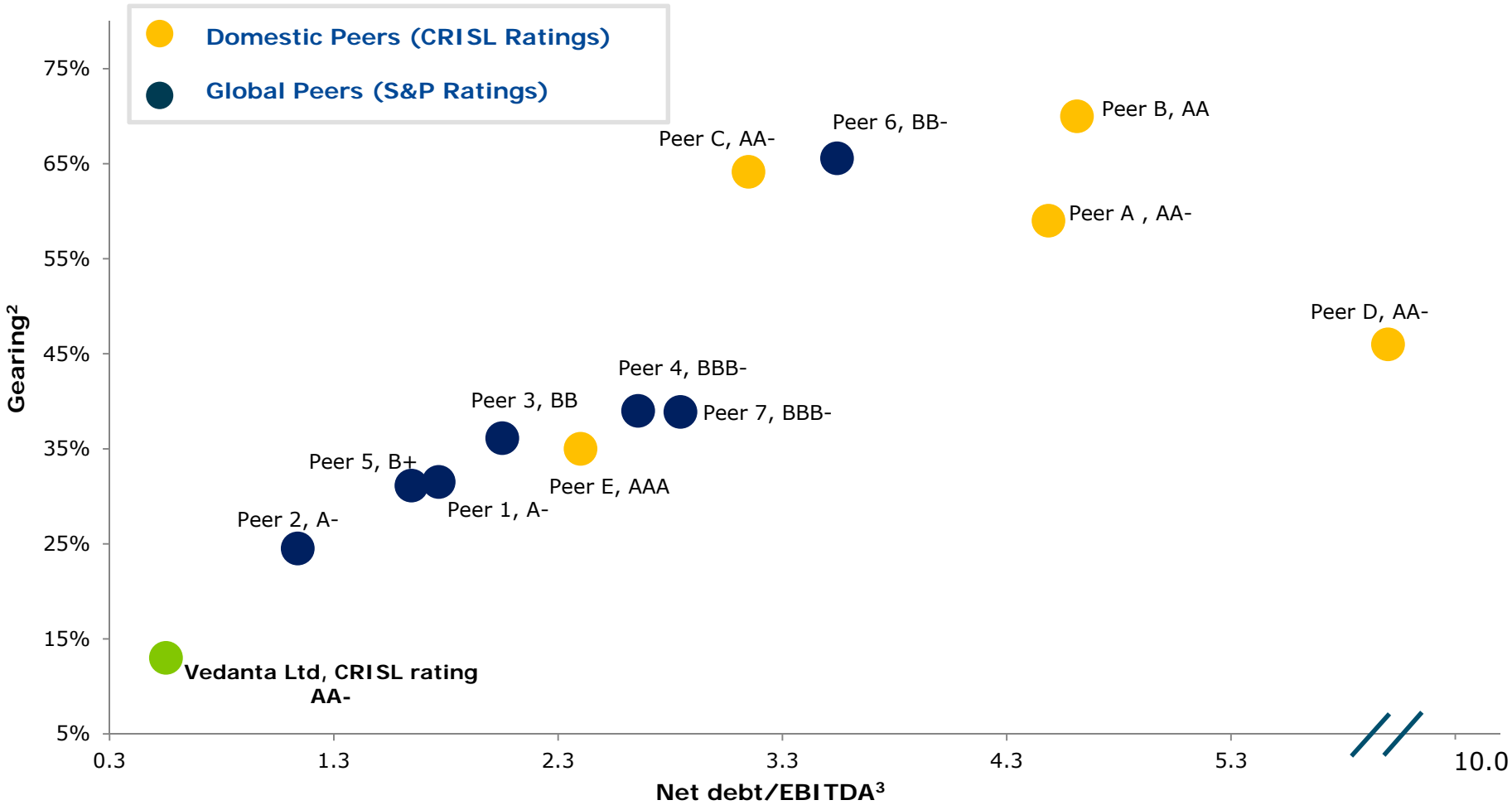
Roadmap to 2.3mtpa Aluminium Capacity



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 RIL. 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



Production Growth and Asset optimisation

- Disciplined approach towards ramp up



Delever the Balance Sheet

- Reduce gross debt
- Continued optimisation of opex and capex
- Continued discipline around working capital



Simplification of the Group structure

- Complete Vedanta Limited- Cairn India merger



Protect and preserve our License to Operate

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



Identify next generation of Resources

- Disciplined approach to exploration
- Continue to enhance exploration capabilities



Appendix

Large, low cost and diversified asset base



	R&R Life (years)	FY2016		Key highlights
		Production	EBITDA Rs. Crore (\$mn)	
O&G Oil & Gas	15+	46.9 mboe ¹	3,504 (\$535mn)	<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
ZLS Zinc – India	25+	Zn - 759kt ² Ag - 14moz	6,484 (\$1,006mn)	<ul style="list-style-type: none"> Positioned on the 1st quartile 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 (\$58mn)	<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 (\$337mn)	<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 (\$61mn)	<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 (\$101mn)	<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 (\$198mn)	<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

Q2 FY2017 Results

- Mangala EOR, world's largest polymer program yielding results
 - EOR production reached 52 kboepd, 24% higher q-o-q
 - Rajasthan production stable at 168 kboepd in Q2
- RJ water-flood cost at \$3.9/boe down 12% q-o-q, lowest in last 10 quarters; blended cost at \$5.8/boe, down 10% q-o-q

RDG Gas: Phased ramp-up

- Phase-1: 8 new wells brought online, post completion of the 15-well hydro-frac campaign
 - Q2 production of 33 mmscfd
 - 40-45 mmscfd by H1 CY2017
- Phase-2: Tendering for new gas processing terminal and rig underway
 - Gas production of 100 mmscfd and condensate production of 5kboed by H1 CY2019

Progress on key oil projects

- Improved economics of Bhagyam and Aishwariya EOR
 - Aishwariya EOR: Total cost reduced by c.21%; FDP for 15 mmbbls to be submitted
 - Bhagyam EOR: Total cost by c.17%; revised FDP for 45 mmbbls to be submitted to JV partner in H1 CY 2017
- Aishwarya Barmer Hill: 15-20% reduction in capex of \$300mn for 30 mmbbls, production from Phase-1 expected by the end of current fiscal year

Outlook

- Rajasthan FY2017 production expected broadly at FY2016 level
- Maintenance shutdown at MPT in Q3 FY2017
- FY 2017 net capex of \$100mn (80% Development, 20% Exploration)
- FY 2018 net capex estimated at \$100m with optionality of additional \$150mn for key projects



Rajasthan: Barmer Hill Drilling Activity



Rajasthan: Mangala Processing Terminal

Power: 9GW portfolio operational

Q2 FY2017 Results

- 1980 MW TSPL: Plant availability of 77% in Q2
 - Unit-III capitalized on 1st September
- BALCO 600MW IPP: 54% PLF in Q2, impacted by weak power market

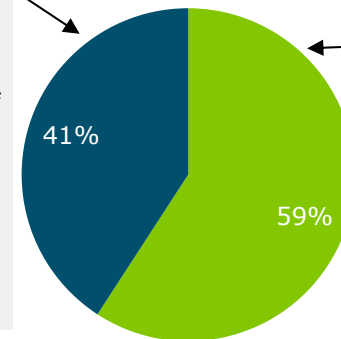
Outlook

- TSPL: Targeting availability of 80% post capitalization of all operating units in H2 FY2017
- 2400MW Jharsuguda plant: One unit will supply to Gridco, remaining 3 units will be utilized by smelter
- FY2017 coal requirement of 36mt for 9,000 MW power portfolio
- Higher production by Coal India has reduced reliance on imports
- Auctions of coal linkages in Q2
 - Secured coal linkages of 6mtpa for captive power plants through auctions
- Coal India offering forward auctions and special auctions for CPP's and IPP's and spot auctions for all consumers

Power Generation Capacity – c. 9GW

IPP: 3.6GW

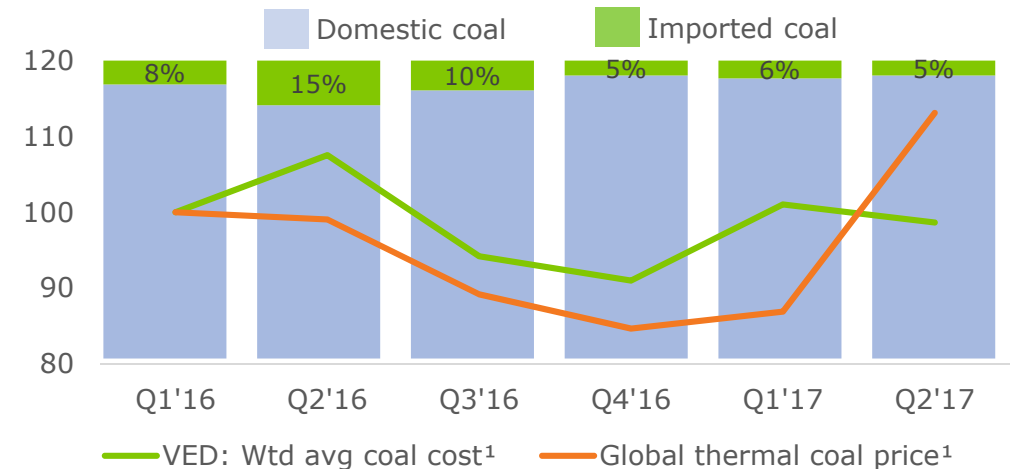
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP: 5.1GW

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

Increased availability of domestic coal has enabled lower coal costs



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

Iron Ore and Copper: Strong cost positions



Iron ore: Steady production at Goa

- Sales of 0.8mt in Q2; mining and shipping at Goa resumed post monsoon at end of Q2, Karnataka sales of 0.5mt in Q2
- Goa operations achieved over 40% of annual allocated mining capacity in Q1
- Engaging with the respective state Government for higher volumes
- Maintained low cost of operations
- Pig iron: Strong production of 192kt, 27% higher y-o-y

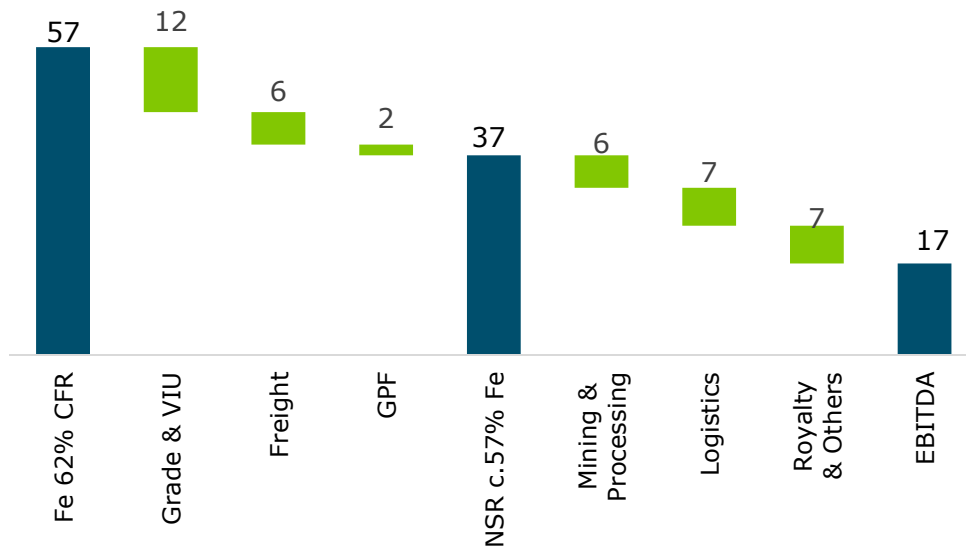
Outlook

- Goa and Karnataka production expected at 5.5mt and 2.3mt respectively in FY2017, further mining allocation being pursued

Copper Cathodes:

- Stable production in Q2: Production impacted by outage for 10 days due to boiler leakage at smelter
- Acid prices lower
- FY2017 expected production at 400kt
- Tuticorin Power Plant:
 - PLF remained low due to weak offtake
 - Compensated at the rate of 20% of the realization for off-take below 85% of contracted quantity

Goa iron ore costs and Margin (Q2 FY2017, US\$/t)



Tuticorin smelter

Key Event	Expected date
BSE, NSE and SEBI approvals sought	Completed
BSE, NSE and SEBI approvals	Completed
Application to High Court in India	Completed
Vedanta plc posting of UK Circular	Completed
Vedanta plc EGM	Completed
Vedanta Limited shareholder meeting	Completed
Cairn India Limited shareholder meeting	Completed
Reserve Bank of India approval	Q4 CY 2016
High Court approval	Q1 CY 2017
MoPNG approval	Q1 CY 2017
Transaction completion	Q1 CY 2017

Entity Wise Cash and Debt



(in Rs. Crore)

Company	30 September 2016			30 June 2016			30 September 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	41,285	2,114	39,171	35,729	1,216	34,513	29,101	2,205	26,896
Zinc India	1,928	27,186	(25,258)	3,911	26,839	(22,928)	0	34,881	(34,881)
Zinc International	0	909	(909)	0	600	(600)	0	1,043	(1,043)
Cairn India	0	24,339	(24,339)	0	23,565	(23,565)		20,013	(20,013)
BALCO	5,521	22	5,499	4,897	12	4,885	5,048	77	4,971
Talwandi Sabo	7,643	56	7,587	7,419	23	7,396	6,783	195	6,588
Twin Star Mauritius Holdings Limited ¹ and Others ²	10,417	207	10,210	14,563	44	14,519	27,401	302	27,099
Vedanta Limited Consolidated	66,794	54,833	11,961	66,519	52,299	14,220	68,333	58,716	9,617

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

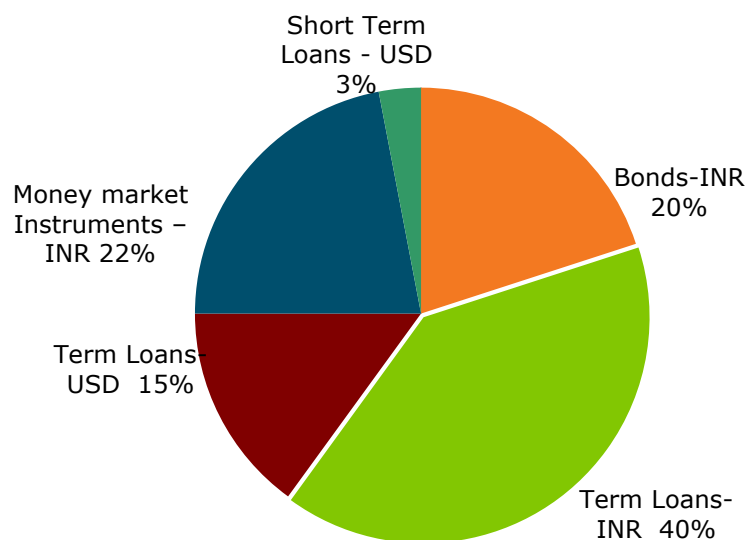
Gross Debt excludes operational buyer's credit (Rs. 10,276 Crore at 30 Sept 2016, Rs. 10,434 Crore at 30 Jun 2016, Rs 10,886 Crore at 30 Sep 2015), now classified as Trade Payables under Ind AS (inline with IFRS).

1. As on 30 September 2016, debt at TSMHL comprised Rs. 7,166 crore of bank debt and Rs. 2,593 crore of debt from Vedanta Resources Plc

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

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of \$ 8.8bn (as of 30 Sep 2016)



- External term debt of \$ 5.8 bn at Standalone and \$3 bn at Subsidiaries
- INR debt: 78%, USD debt:22%

Debt Breakdown (as of 30 Sep 2016)

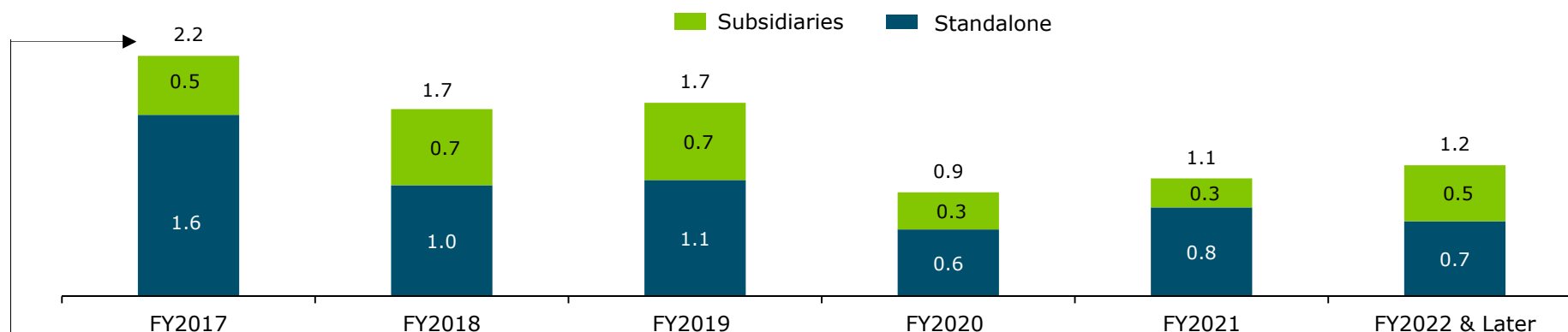
Debt breakdown	(in \$bn)
External term debt	8.8
Working capital ¹	0.5
Short term borrowing at HZL	0.3
Inter company loan from Vedanta Plc	0.4
Total consolidated debt	10.0
Cash and Liquid Investments	8.2
Net Debt	1.8

1. Excluding operational buyer's credit

Note: USD-INR: Rs. 66.66 at 30 September, 2016

Maturity Profile of Term Debt (\$8.8bn)

(as of 30th September 2016)



External term debt of \$8.8bn (\$5.8bn at Standalone and \$3bn at Subsidiaries)

Maturity profile shows external term debt at face value (excludes working capital of \$0.5bn, inter-company debt from Vedanta plc of \$0.4bn and short term borrowing of \$0.3bn at HZL)

FY2017 maturities of \$2.2bn are a combination of short-term debt, and term debt:

- Access to diversified sources of funds: c.\$0.23bn debt refinanced at reduced cost and for longer tenor through INR NCD's in Sept and Oct.
- Focus on deleveraging the balance sheet during the year through internal accruals and working capital release

- Strong credit profile: CRISIL (subsidiary of S&P) credit rating at AA- with Stable outlook
- Repaid \$0.6bn of Intercompany loan to Vedanta plc in July 2016
- Strong liquidity: Cash and liquid investments of \$8.2bn and undrawn committed lines of \$0.45bn

Debt breakdown as of 30 Sept 2016	(in \$bn)
External term debt	8.8
Working capital	0.5
Short term borrowing at HZL	0.3
Inter company loan from Vedanta Plc	0.4
Total consolidated debt	10.0
Cash and Liquid Investments	8.2
Net Debt	1.8

Debt excludes operational buyer's credit of \$1.5bn at 30 Sept 2016, now classified as Trade Payables under Ind AS (inline with IFRS).

Health, Safety and Environment

- Building a Zero Harm Culture
 - Line Leadership coaching programme in progress
 - Interactions with business executive leadership on accountabilities and support for line leaders

- Understanding and implementing control towards non routine and critical jobs
 - Zero Fatality in Q2
 - Zero “higher category” (Cat# 4&5) environmental incidents
 - Tailings management: External assessment completed for priority tailing and ash storage structures

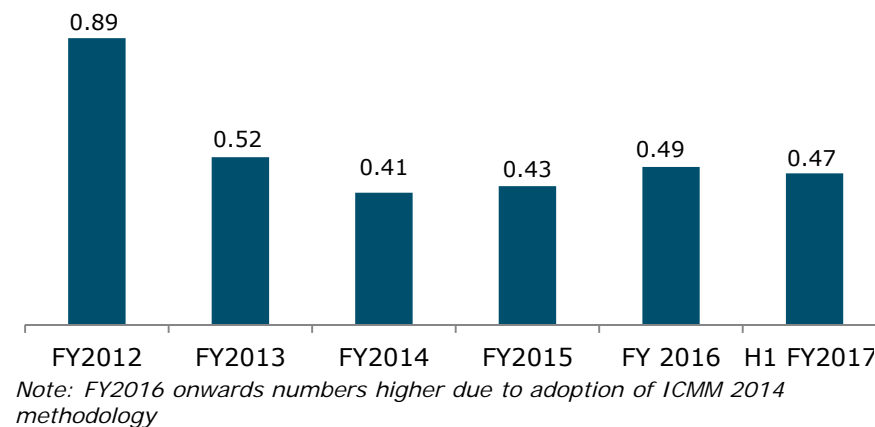
- Resources efficiency, process innovation and technological interventions
 - Group-wide initiative on promoting innovation launched: “Eureka – Waste to value”
 - High focus on energy and water conservation
 - Vedanta Carbon Forum structure and mandate under discussion for development and implementation of carbon reduction strategy

Social Licence to Operate

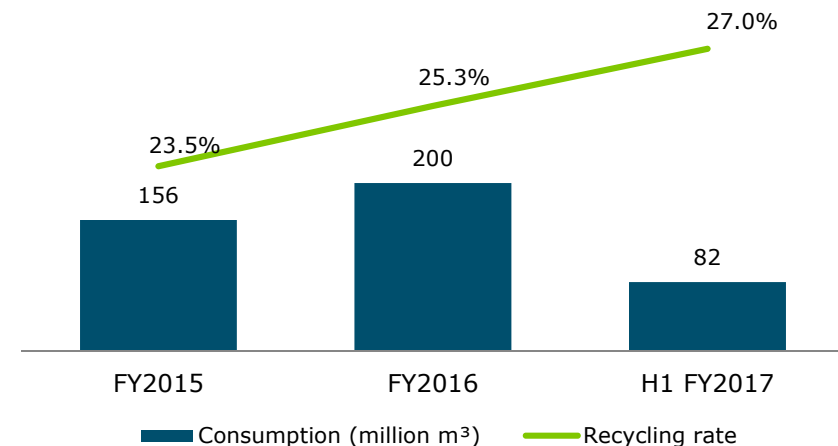
- International framework and best practices
 - Public statement on UK Modern Slavery Act released and training conducted for commercial departments across the group

- 100 Model *Anganwadi*'s (childcare centers) completed

LTIFR (per million man-hours worked)



Water consumption and Recycling rate



Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Average Daily Total Gross Operated Production (boepd)¹	206,230	214,247	-4%	206,455	206,342	216,081	-5%
Average Daily Gross Operated Production (boepd)	196,399	205,361	-4%	196,861	196,629	207,538	-5%
Rajasthan	167,699	168,126	0%	166,943	167,323	170,164	-2%
Ravva	18,823	26,064	-28%	19,637	19,228	27,303	-30%
Cambay	9,877	11,172	-12%	10,281	10,078	10,071	0%
Average Daily Working Interest Production (boepd)	125,575	128,021	-2%	125,391	125,484	129,286	-3%
Rajasthan	117,390	117,688	0%	116,860	117,126	119,115	-2%
Ravva	4,235	5,864	-28%	4,418	4,326	6,143	-30%
Cambay	3,951	4,469	-12%	4,113	4,031	4,028	0%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	18.07	18.89	-4%	17.91	35.98	37.98	-5%
Oil & Gas-Working Interest	11.55	11.78	-2%	11.41	22.96	23.66	-3%
Financials(In Rs. Crores, except stated)							
Revenue	2,039	2,242	-9%	1,885	3,924	4,869	-19%
EBITDA	1,039	973	7%	794	1,833	2326	-21%
Average Oil Price Realization (\$ / bbl)	41.8	43.7	-4%	38.0	39.9	49.8	-20%
Brent Price (\$/bbl)	46	50	-9%	46	46	56	-18%

Note: 1 Including internal gas consumption

Segment Summary – Zinc India



Production (in'000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Mined metal content	192	240	-20%	127	318	472	-33%
Refined Zinc – Total	150	211	-29%	102	252	398	-37%
Refined Zinc – Integrated	149	211	-30%	101	250	398	-37%
Refined Zinc – Custom	1	-	-	1	2	-	-
Refined Lead - Total ¹	31	40	-24%	25	55	71	-22%
Refined Lead – Integrated	31	39	-22%	25	55	67	-17%
Refined Lead – Custom	-	1	-	-	-	4	-
Refined Saleable Silver - Total (in tonnes) ²	107	112	-4%	89	196	187	5%
Refined Saleable Silver - Integrated (in tonnes)	107	110	-3%	89	196	184	6%
Refined Saleable Silver - Custom (in tonnes)	-	1	-	-	-	3	-
Financials (In Rs. crore, except as stated)							
Revenue	3,400	3,845	-12%	2,442	5,842	7,390	-21%
EBITDA	1,979	2,139	-7%	1,074	3,054	3,768	-19%
Zinc CoP without Royalty (Rs./MT)	54,200	50,300	8%	61,400	57,000	50,500	13%
Zinc CoP without Royalty (\$/MT)	809	771	5%	918	852	786	8%
Zinc CoP with Royalty (\$/MT)	1,106	1,013	9%	1,168	1,131	1,050	8%
Zinc LME Price (\$/MT)	2,255	1,847	22%	1,918	2,089	2,013	4%
Lead LME Price (\$/MT)	1,873	1,714	9%	1,719	1,797	1,824	-2%
Silver LBMA Price (\$/oz)	19.6	14.9	32%	16.9	18.2	15.6	17%

1. Excludes Captive consumption of 837 tonnes in Q2 FY 2017 vs 1,514 tonnes in Q2 FY 2016 and 1921 tonnes in H1 FY 17 vs 3,698 tonnes in H1 FY 2016

2. Excludes Captive consumption of 4.3 Mt in Q2 FY 2017 vs 7.8 Mt in Q2 FY 2016 and 9.8 Mt in H1 FY 17 vs 19.1 Mt in H1 FY 16

3. The COP numbers are after adjusting for deferred mining expenses under Ind AS. Without this adjustment, Zinc COP per MT would have been Rs 62,035 (\$926/t) without royalty in Q2 FY 2017 and Rs 67,281 (\$1013) in H1 FY 2017

Segment Summary – Zinc International



Production (in'000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Refined Zinc – Skorpion	23	17	37%	24	47	42	10%
Mined metal content- BMM	16	16	2%	19	35	31	14%
Mined metal content- Lisheen	-	31	-	-	-	60	-%
Total	39	63	-38%	43	82	133	-38%
Financials (In Rs. Crore, except as stated)							
Revenue	685	680	1%	453	1,138	1,570	-28%
EBITDA	339	149	127%	249	588	406	45%
CoP – (\$/MT)	1,446	1,477	-2%	1,226	1,331	1,439	-7%
Zinc LME Price (\$/MT)	2,255	1,847	22%	1,918	2,089	2,013	4%
Lead LME Price (\$/MT)	1,873	1,714	9%	1,719	1,797	1,824	-2%

Segment Summary – Aluminium



Production (in'000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Alumina – Lanjigarh	292	272	8%	275	567	541	5%
Aluminium- Total Production	296	233	27%	244	541	464	17%
Jharsuguda -I	132	130	1%	129	261	262	0%
Jharsuguda -II ¹	48	19	160%	28	77	38	101%
245 Kt Korba- I	63	65	-3%	63	126	127	-1%
325 Kt Korba-II ²	52	19	184%	24	77	37	108%
Jharsuguda 1800 MW (MU) ³	156	-	-	355	511	-	-
Financials (in Rs. crore except as stated)							
Revenue	3,027	2,737	11%	2,758	5,785	5,470	6%
EBITDA – BALCO	103	-14	-	64	167	-181	-
EBITDA – VAL	317	152	-	202	519	330	57%
Alumina COP -Lanjigarh(\$/MT)	260	323	-20%	292	276	331	-17%
Alumina COP -Lanjigarh (Rs/ MT)	17,400	21,000	-17%	19,600	18,500	21,300	-13%
Aluminium COP (\$/MT)	1,462	1,648	-11%	1,476	1,473	1,668	-12%
Aluminium COP (Rs/MT)	97,800	107,100	-9%	98,800	98,600	107,200	-8%
Aluminium COP Jharsuguda(\$/MT)	1,412	1,599	-12%	1,459	1,435	1,598	-10%
Aluminium COP Jharsuguda (Rs/MT)	94,600	103,900	-9%	97,700	96,100	102,700	-6%
Aluminium COP Balco (\$/MT)	1,545	1,725	-10%	1,504	1,541	1,780	-13%
Aluminium COP Balco (Rs/MT)	103,500	112,000	-8%	100,700	103,200	114,300	-10%
Aluminium LME Price (\$/MT)	1,620	1,591	2%	1,572	1,596	1,675	-5%

1. Including trial run production of 19Kt in Q2 FY 2017 vs 19Kt in Q2 FY 2016 and 29 Kt in H1 FY 2017 vs 38 Kt in H1 FY 2016

2. Including trial run production of 22 Kt in Q2 FY2017 and 28 Kt in H1 FY 2017

3. Jharsuguda 1,800 MW and BALCO 270 MW have been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.

Segment Summary – Power



Particulars (in million units)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Total Power Sales	3,030	2,718	11%	3,010	6,039	5,789	4%
Jharsuguda 600 MW(FY 2016 nos are 2400 MW) ¹	605	1,554	-61%	892	1,497	3,820	-61%
Balco 270MW ²	-	28	-	-	-	128	-
Balco 600 MW	549	158		607	1,156	158	-
HZL Wind Power	172	158	9%	148	320	286	12%
Malco	25	127	-80%	90	115	320	-64%
TSPL	1,679	693	-	1,272	2,951	1,077	-
Financials (in Rs. crore except as stated)							
Revenue	1,385	1,113	24%	1,182	2,567	2,200	17%
EBITDA	380	296	28%	343	723	573	26%
Average Cost of Generation(Rs./unit)*	2.09	2.23	-6%	2.02	2.03	2.21	-8%
Net Average Realization (Rs./unit)	3.09	3.24	-5%	2.79	2.92	3.12	-6%
SEL Cost of Generation (Rs./unit)	2.23	2.29	-3%	1.92	2.01	2.17	-7%
SEL Net Realization (Rs./unit)	2.45	2.94	-17%	2.29	2.36	2.83	-17%

*Average excludes TSPL

1. Jharsuguda 1,800MW has been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power segment
2. BALCO 270 MW has been moved from Power to the Aluminium segment from 1st April,2016 and prior year sales and EBITDA numbers continued to be reported in Power segment

Segment Summary – Copper India

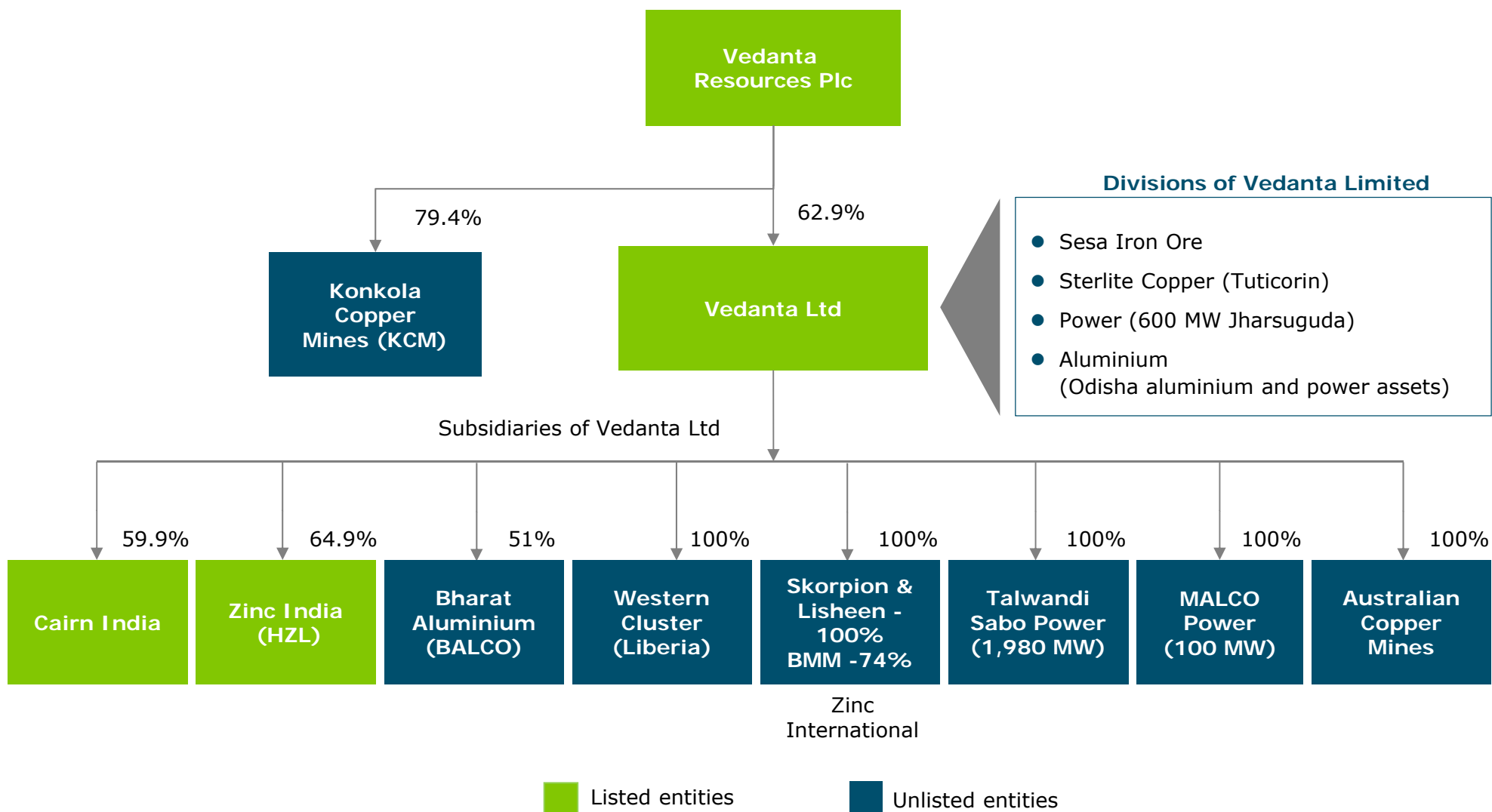


Production (<i>in'000 tonnes, or as stated</i>)	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Copper - Mined metal content	-	-		-	-	-	
Copper - Cathodes	97	94	3%	100	198	193	3%
Tuticorin power sales (million units)	30	118	-75%	60	90	293	-69%
Financials (<i>In Rs. crore, except as stated</i>)							
Revenue	4,686	5,326	-12%	4,654	9,340	10,897	-14%
EBITDA	370	554	-33%	441	811	1,077	-25%
Net CoP – cathode (US¢/lb)	5.3	2.2	-	5.9	5.6	2.4	-
Tc/Rc (US¢/lb)	20.5	25.2	-18%	22.9	21.7	24.1	-10%
Copper LME Price (\$/MT)	4,772	5,259	-9%	4,729	4,751	5,639	-16%

Segment Summary – Iron Ore



Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q2			Q1	H1		
	FY 2017	FY2016	% change YoY	FY 2017	FY 2017	FY2016	% change YoY
Sales	0.8	0.6	25%	2.6	3.4	1.2	-
Goa	0.3	-		2.1	2.4	-	
Karnataka	0.5	0.6	-27%	0.5	1.0	1.2	-14%
Production of Saleable Ore	1.5	0.8	78%	3.2	4.7	1.0	-
Goa	0.5	-		2.4	2.9	-	
Karnataka	0.9	0.8	22%	0.8	1.7	1.0	79%
Production ('000 tonnes)							
Pig Iron	192	150	27%	181	372	320	16%
Financials <i>(In Rs. crore, except as stated)</i>							
Revenue	490	405	21%	970	1,460	885	65%
EBITDA	105	7	-	373	479	73	-



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