



Vedanta Ltd.

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Chief Executive Officer

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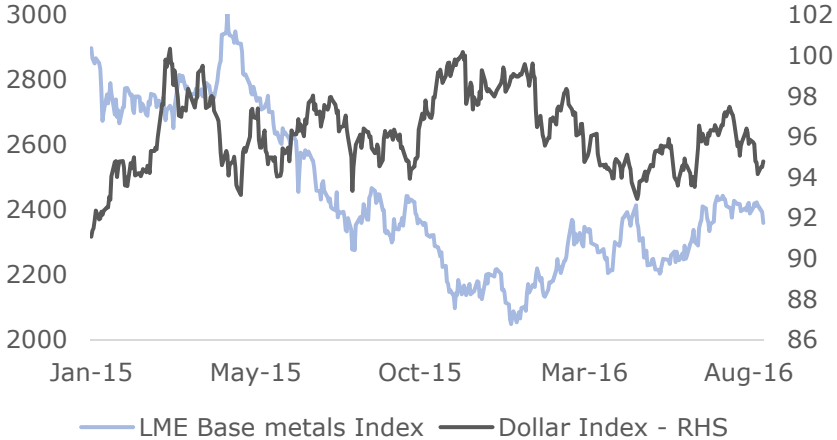
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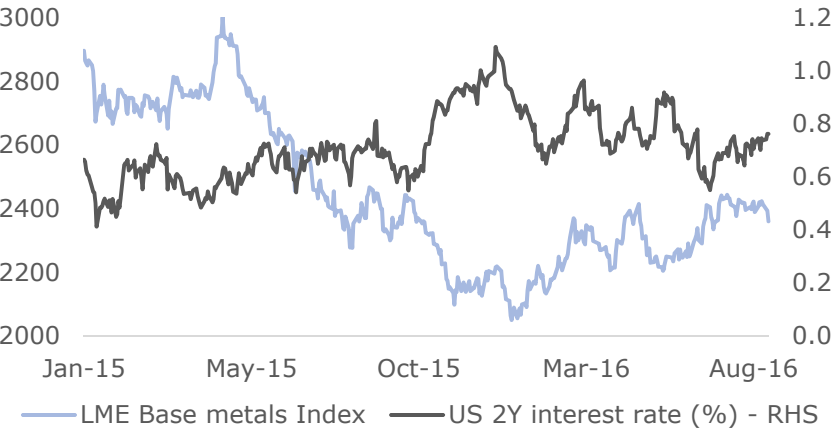
Commodity prices have been driven by dollar strength, low interest rates and recovery in China



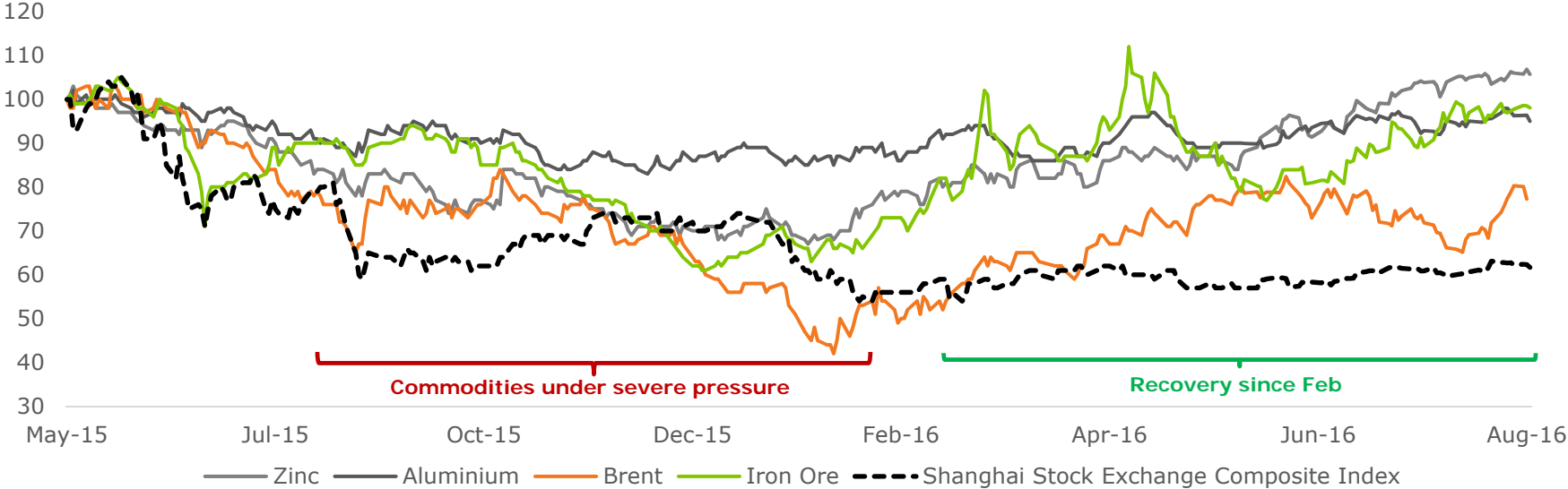
Dollar strength vs commodities



US interest rates vs commodities



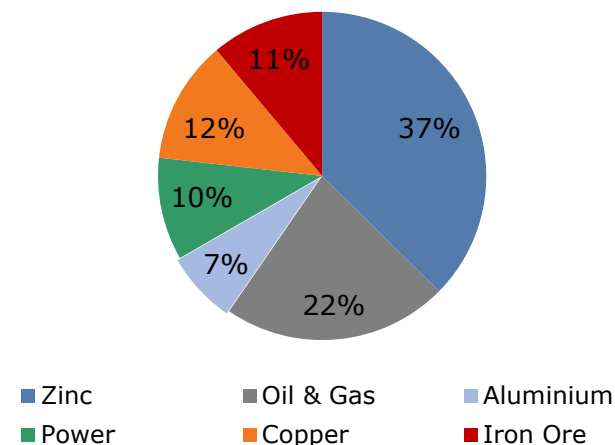
Investor sentiment has turned positive on the sector in the last few months as China is showing sign of stability



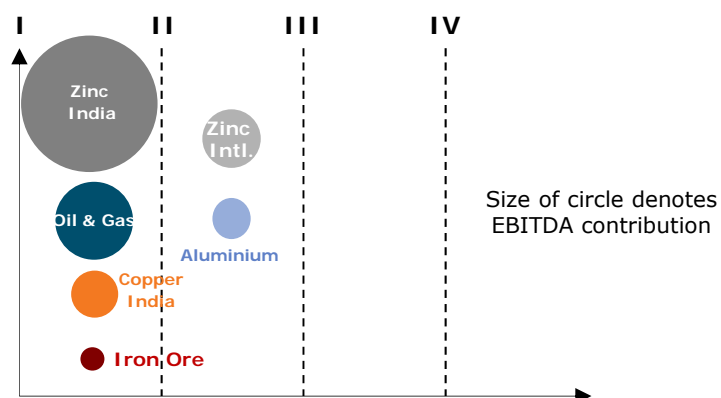
- Portfolio of large, structurally low-cost, long-life Tier-I assets, that delivered strong free cash flow
 - Significant ramp-up at Aluminium, Power and Iron ore progressing well with minimal incremental capex
 - Delivered consistent EBITDA margin of 32%¹ for Q1 FY2017 and 30%¹ for FY2016
 - Delivered cumulative cost and marketing savings of c.US\$ 340 mn over last five quarters; on course to deliver US\$1.3 bn
 - Strong credit rating of AA- by CRISIL
 - Gross debt reduced by c. Rs. 2,300 crore in last 4 quarters to 30 June 2016
- 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
- Continued group structure simplification
 - 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 Q1 FY2017



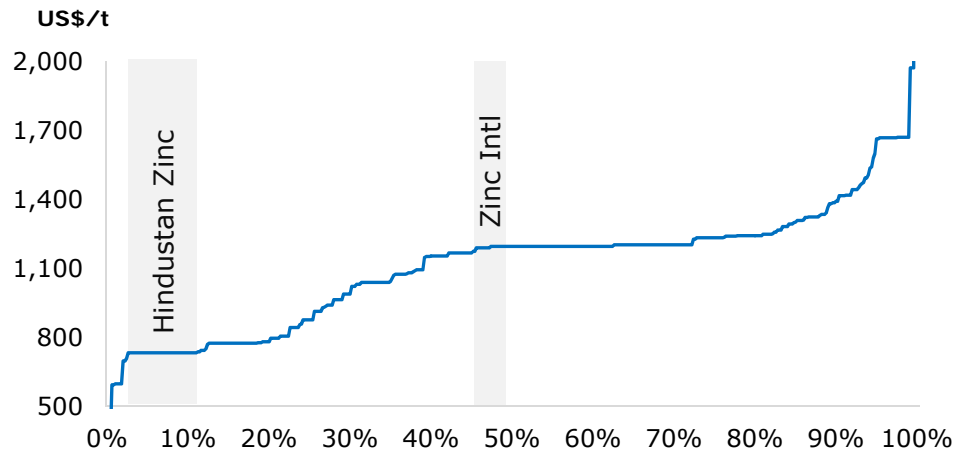
>80% EBITDA from low cost assets providing resilience to market volatility



Zinc and Silver: Fundamentals supporting performance

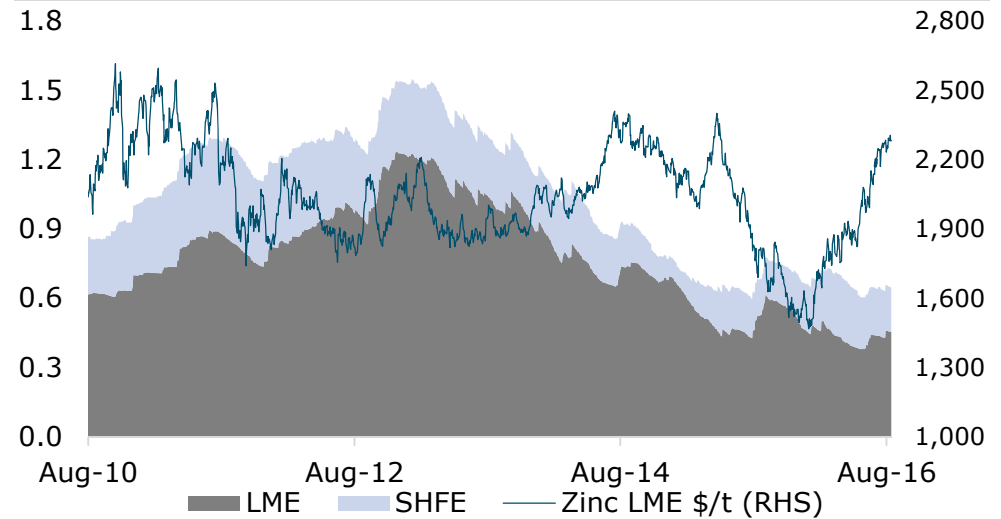


CY2016 Global Zinc Cost curve



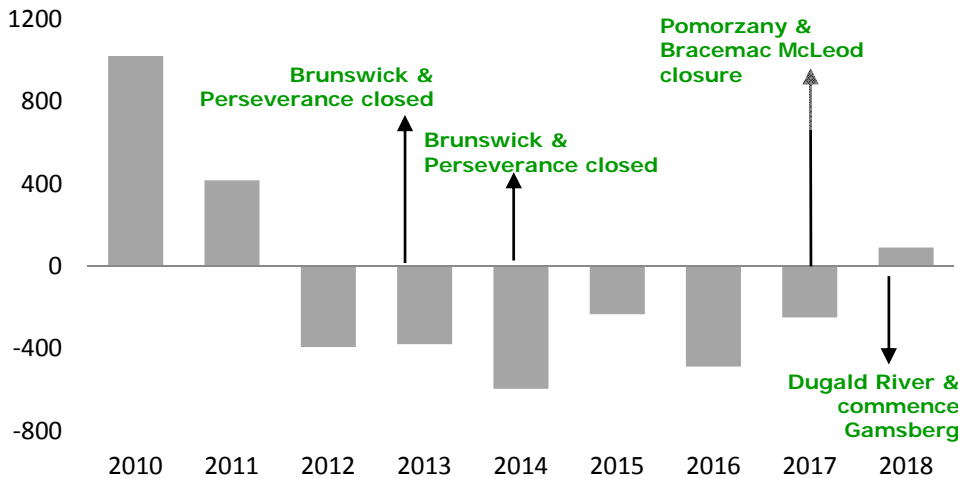
Source: Wood Mackenzie

Refined Zinc inventory (mt) at 6 year low



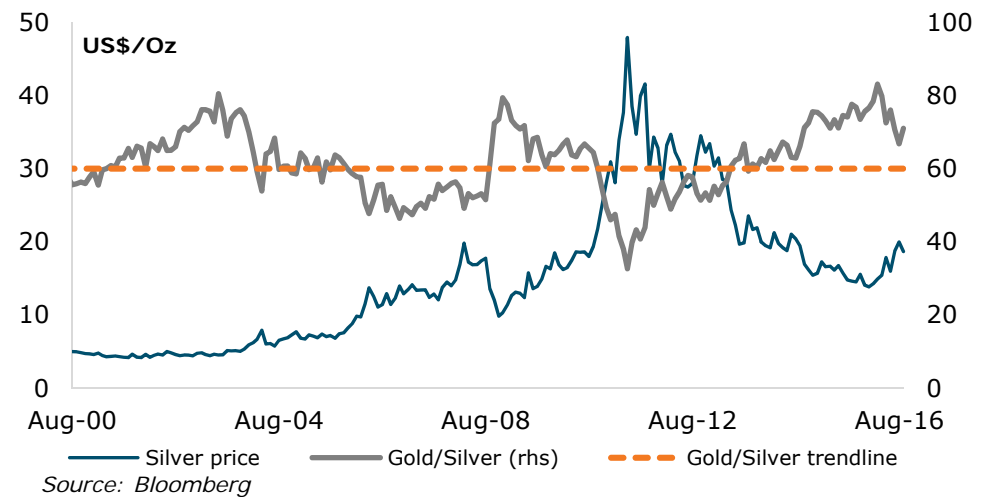
Source: Bloomberg

Global Refined Zinc Demand supply balance in deficit (kt)



Source: Wood Mackenzie STO Q2 2016

Silver performing well, Gold to silver ratio reverting to LT mean



Source: Bloomberg

Zinc India: Well-positioned to reap benefits of strong fundamentals

Zinc India

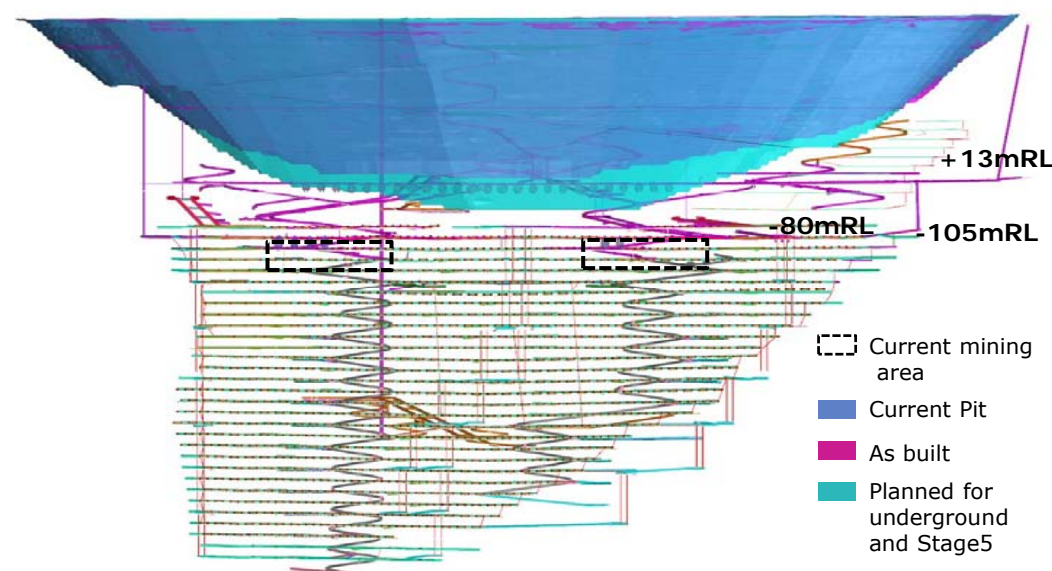
Projects

- RAM U/G main shaft crossed 900mtrs against the final depth of 950mtrs; winder erection work commenced during the quarter
- Extension of RAM open pit: Pre-stripping progressing as per plan
- SK mine: Off shaft development work continues to be ahead of schedule; further expanding mine from 3.75mtpa to 4.5mtpa
- Kayad mine: Project is nearing completion with capacity of 1mtpa

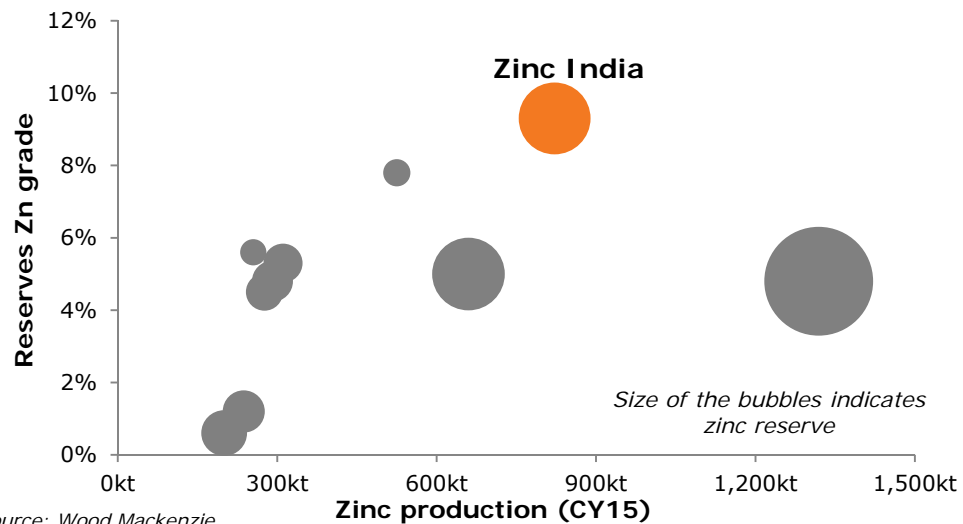
Outlook

- FY2017 mined metal production to be higher than previous year
- H2 to be substantially higher than H1; within H1, Q2 to be materially higher
- Zinc CoP for FY2017 to remain stable compared to last year

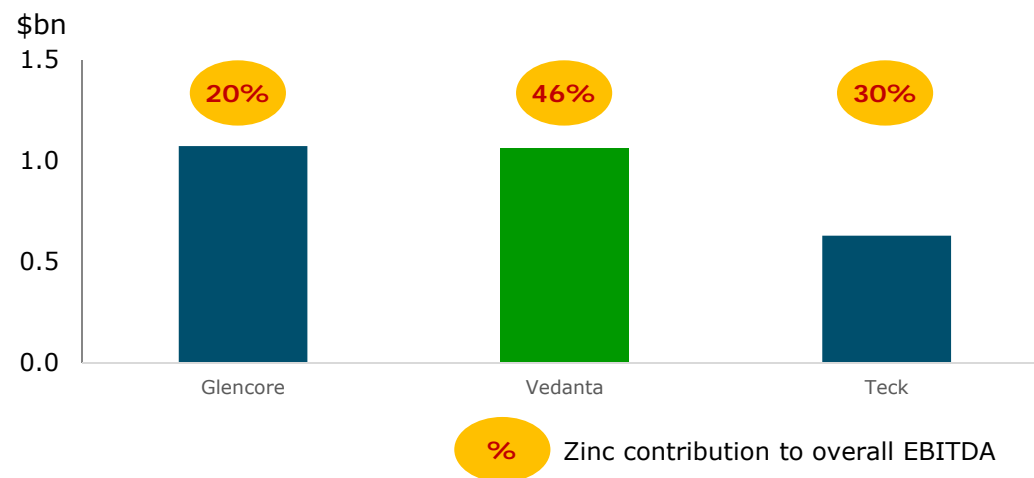
Rampura Agucha Mine – Longitude Vertical Section



2015A top 10 zinc producers globally



Zinc EBITDA and contribution to overall EBITDA of diversified



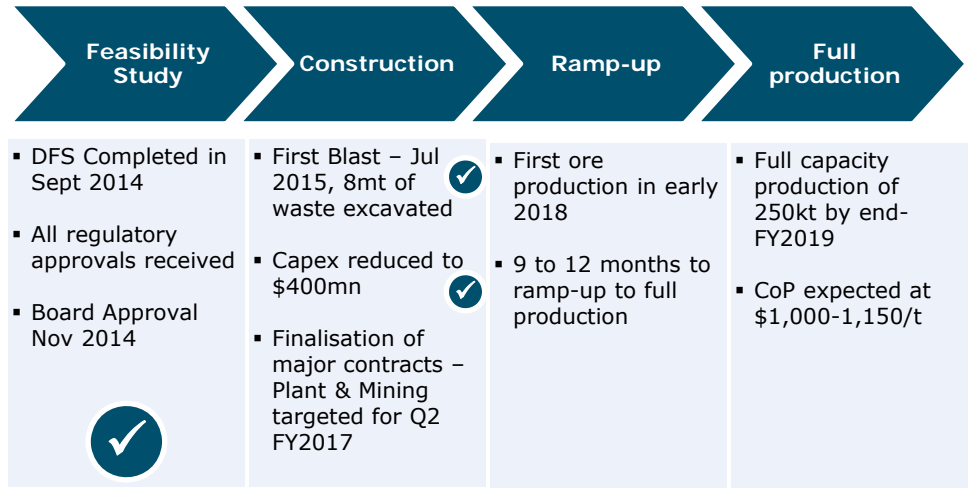
Source: Wood Mackenzie

Source: Latest company annual reports

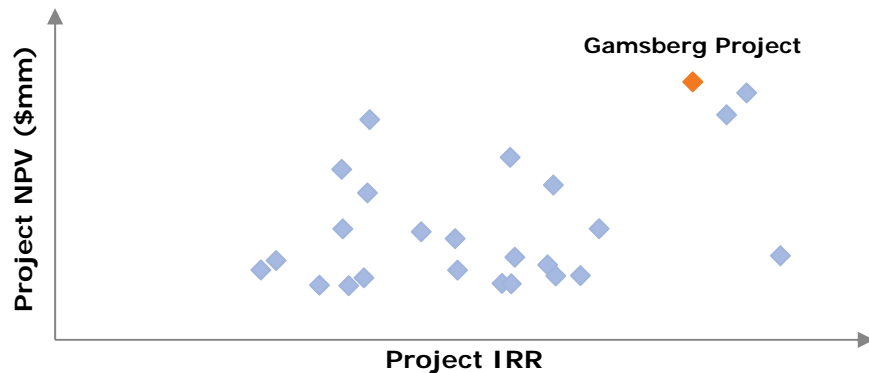
Gamsberg Project update

- 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 2018 with 9-12 month ramp-up to full production
- Fundamentals of the zinc markets continue to be strong and supportive of the project

Project timeline

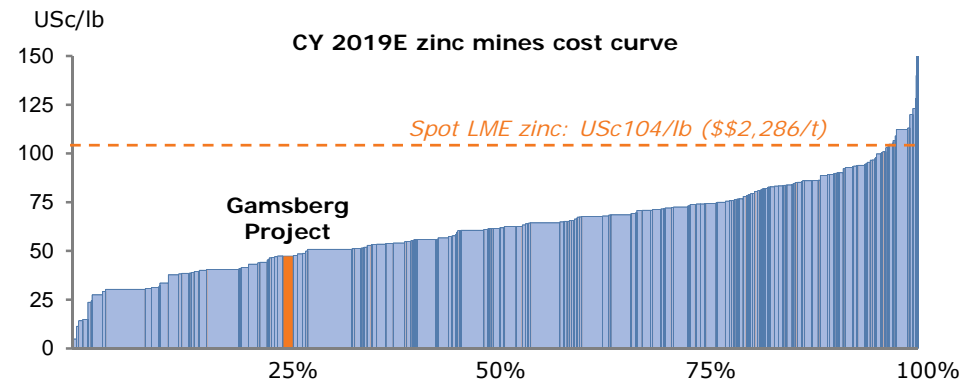


Gamsberg is a large, high return project...



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



Q1 FY2017 Results

- Record quarterly production at 244kt
- Ramp-up at BALCO II 325kt smelter completed
- Jharsuguda-II: 1st line ramp-up impacted by a power outage in August; impact to be mitigated by start-up of 3rd line preponed from Q4 to Q2 FY 2017
- Lanjigarh refinery: 2nd stream recommenced operations, alumina production of 1.4mt for FY 2017
- Aluminium CoP at \$1,476, marginally higher q-o-q due to high power cost
- Auction of coal linkages by Coal India in August 2016: Secured c.6mtpa at a competitive price for CPP's

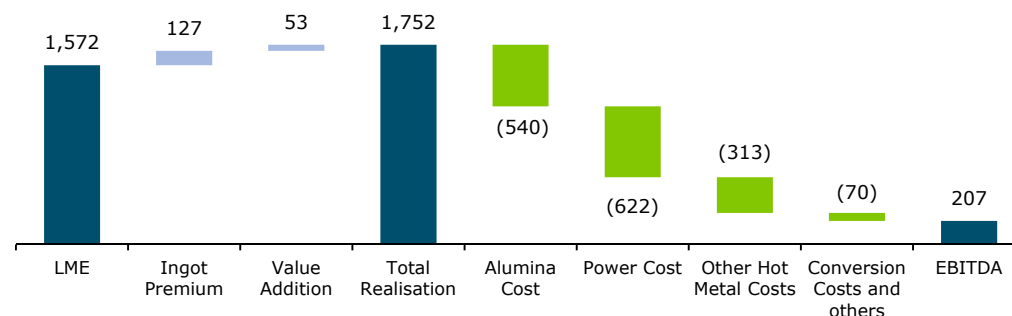
Outlook

- Current production run-rate at 1.0mtpa, progressing to achieve full year production of 1.2mt
- CoP estimated at below \$1,400 for FY 2017
 - Lanjigarh: Alumina CoP estimated at \$250/t
 - Laterite mining to commence production in Q3 FY2017

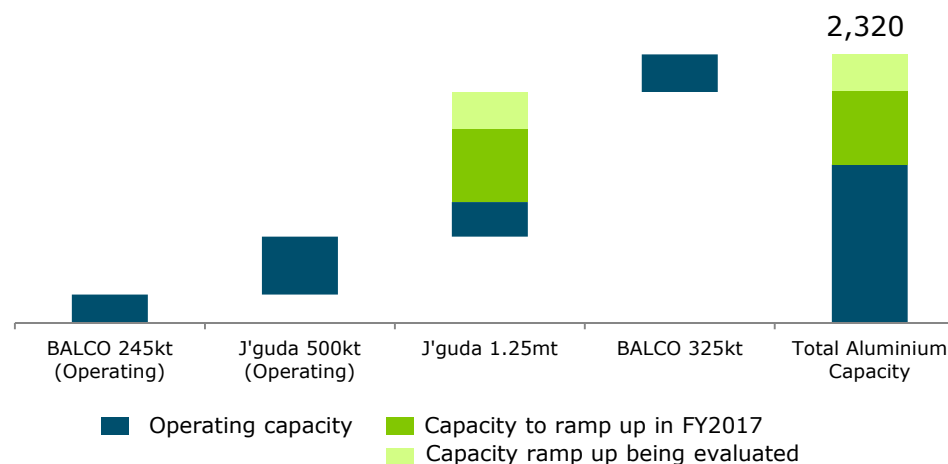
Aluminium Costs and Margins

(in \$/t, for Q1 FY2017)

Q4'16	1,516	134	65	1,705	(554)	(570)	(307)	(61)	\$223/t
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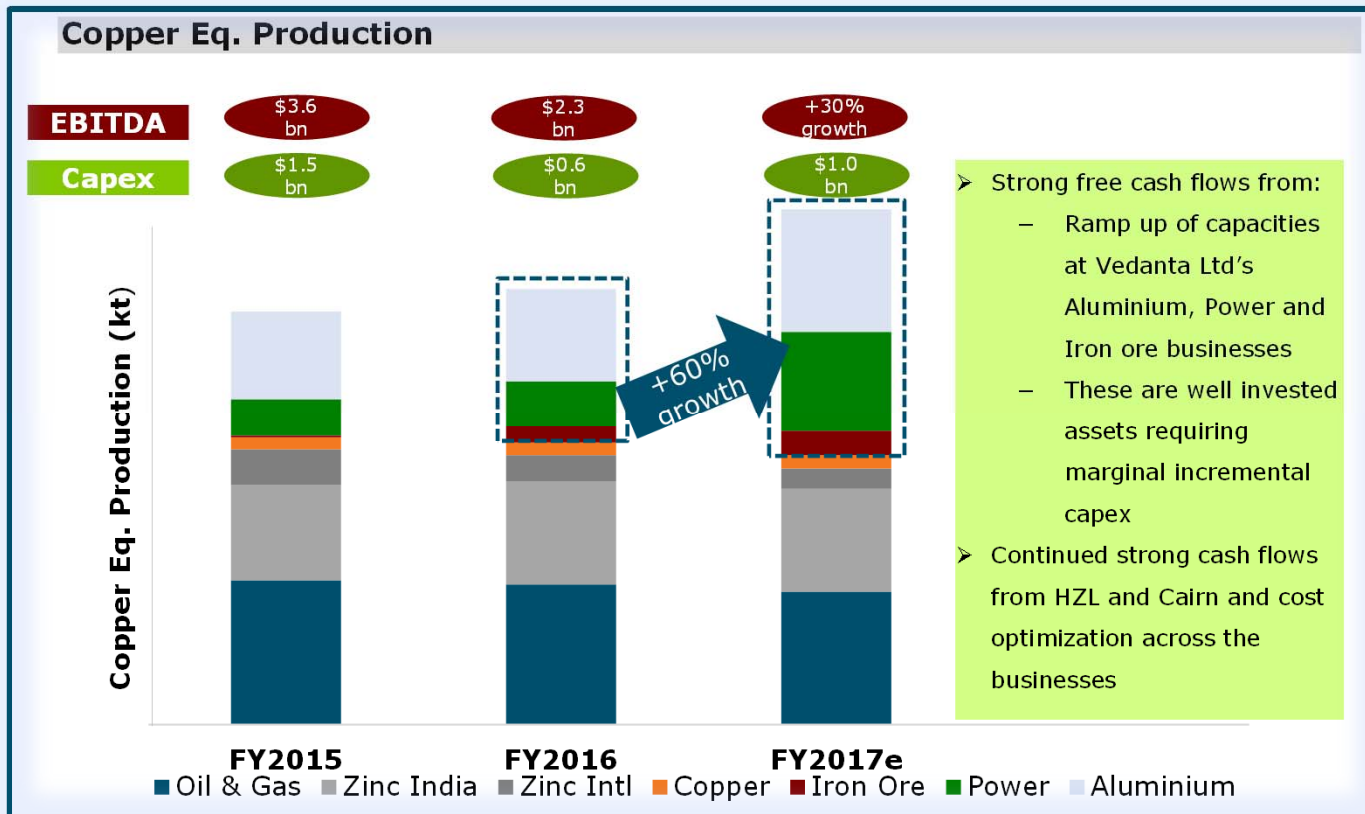






Roadmap to 2.3mtpa Aluminium Capacity



Presented at FY2016 results

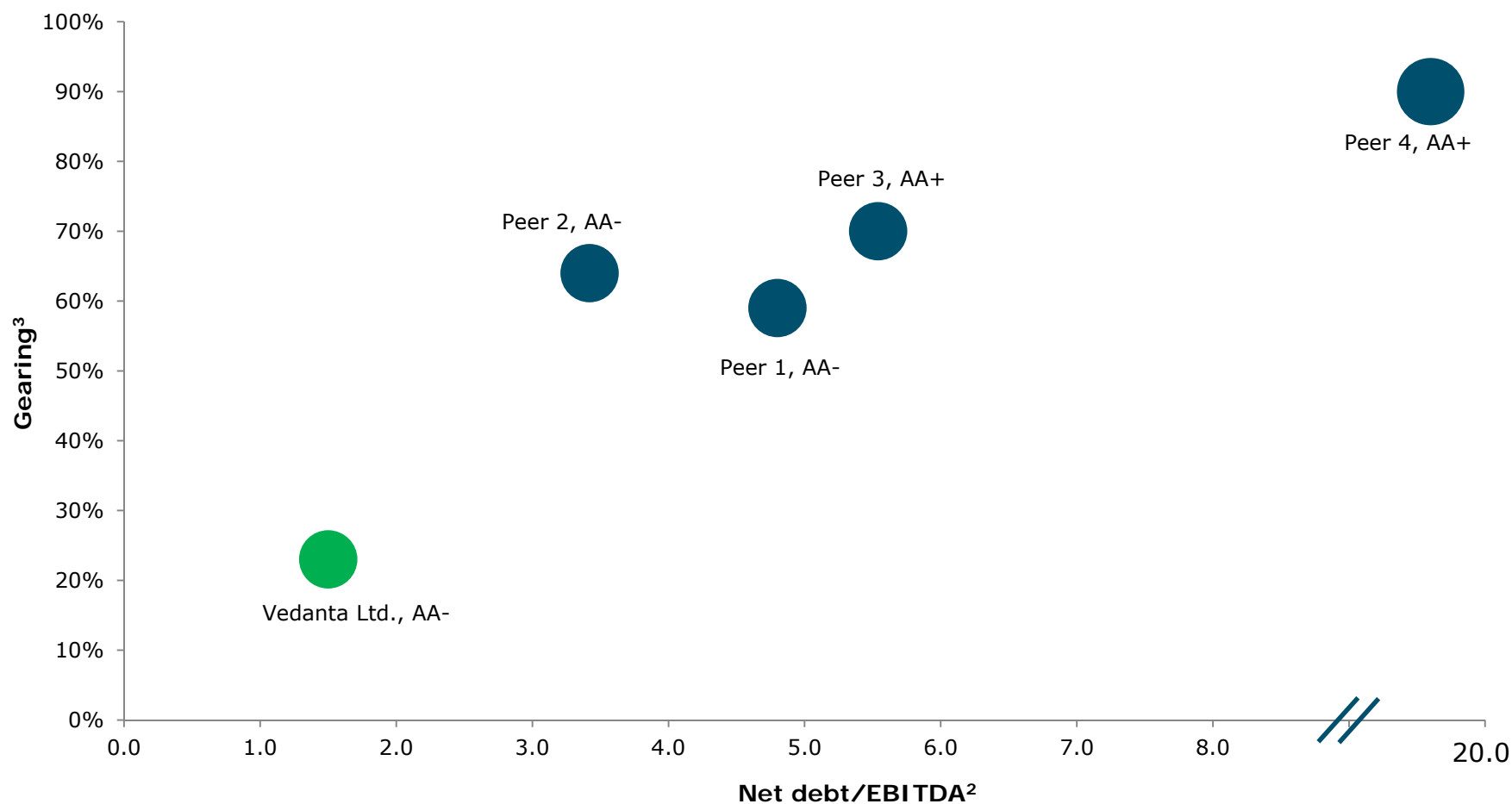
Progress during Q1 FY2017



- Ramp-up of BALCO-II smelter completed, rolled product facility re-started; Jharsuguda-II: 1st line ramp-up impacted by power outage, 3rd line start-up preponed from Q4 to Q2 
- Goa iron ore production scaled to 40% of allocated capacity in Q1 
- Ramp-up of power volumes at BALCO and TSPL; 3rd unit of TSPL to be capitalized in Q2 
- On track to deliver significant EBITDA growth in FY2017 

Ramp-up will generate higher free cash flow and enable de-leveraging

Credit profile for Indian Peers¹



Vedanta's credit metrics to further improve with production ramp-ups

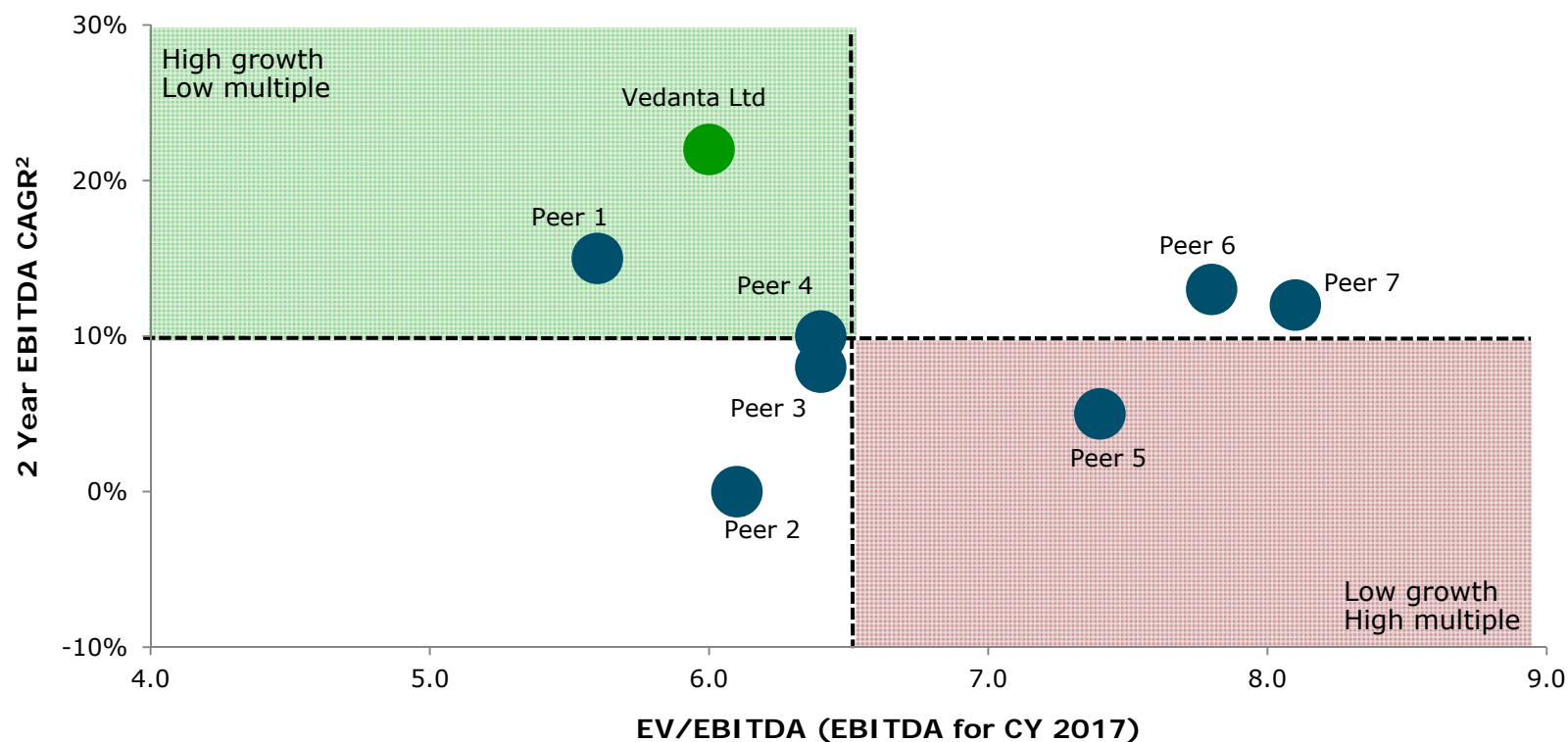
Source: Bloomberg

Note 1. Peer companies include Hindalco, Tata Steel, JSW Steel and SAIL. Credit rating as assigned by CRISIL or CARE rating

2. Net debt is current reported net debt, while EBITDA is Bloomberg estimates for FY2017

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

Vedanta Limited: An attractive value proposition



Vedanta trades at lower multiple, while offering higher EBITDA growth

Source: Bloomberg

Note 1: Peers include BHP, Rio Tinto, Glencore, Anglo American, Teck, Freeport and South32. EBITDA has been calendarised for CY 2017.

Note 2: Base year is taken as CY 2015 for December year-ending companies, while FY 2016 for BHP, South32 and Vedanta

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 at Rampura Agucha U/G and develop Gamsberg
- O&G: Enhance gas production; EOR at other fields

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

- Vedanta Limited and Cairn India merger approved by all sets of shareholders
- Expect merger to be completed by Q1 CY2017

- Achieving Zero harm: reduce fatal, environment and social incidents
- To obtain local consent prior to accessing resources
- Resource Efficiency Improvement – Water, Energy, Waste and Carbon
- Community need based development projects

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



Appendix

Large, low cost and diversified asset base



	R&R Life (years)	FY2016		Key highlights
		Production	EBITDA Rs. Cr (\$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 \$6.5/bbl
ZLS Zinc – India	25+	Zn - 759kt ² Ag - 14moz	6,484 (\$1,006mn)	<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 (\$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

Q1 FY2017 Results

- Mangala EOR, world's largest polymer program yielding results
 - EOR production reached 42 kboepd, 31% higher q-o-q
 - Rajasthan production stable at 167 kboepd in Q1
- Rajasthan water flood opex further reduced to \$4.4/boe; blended cost at \$6.4/boe, better than earlier expectation of high single digits

RDG Gas: Phased ramp-up

- Phase-1: Successfully completed fracking at 15 wells; 25% increase in estimated total recovery of gas till 2030
 - 40-45 mmscfd by H1 CY2017
- Phase-2: Tendering for new gas processing terminal and rig underway
 - 100 mmscfd by H1 CY2019

Progress on key optionality projects

- Improved economics of Bhagyam and Aishwariya EOR
 - Aishwariya EOR: Opex reduced by c.30%; FDP for 15 mmbbls to be submitted in current quarter
 - Bhagyam EOR: Reduced development and operating cost by c.25%; revised FDP for 45 mmbbls to be submitted to JV partner in H1 CY 2017
- Aishwariya Barmer Hill: Development in phases with total EUR of 20-30 mmbbls, production from Phase-1 expected in the current fiscal

Outlook

- Rajasthan FY2017 production expected broadly at FY2016 level
- Maintenance shutdown at MPT in Sept 2016
- FY2017 net capex of \$100m
 - 80% on Development including RDG and Mangala EOR projects
 - 20% on Exploration

Source : IEA, BP statistical review of world energy



Rajasthan: Crude Oil Processing Facility



Rajasthan: Captive Power Plant - Steam Generation

Power: 9GW portfolio operational



Q1 FY2017 Results

- 1980 MW TSPL: Unit-I and Unit-II operated at an availability of 72% in Q1
 - Unit-III put to commercial production in August and to be capitalised in Sept

- 600MW BALCO IPP: 2nd unit of 300MW capitalized in Q1

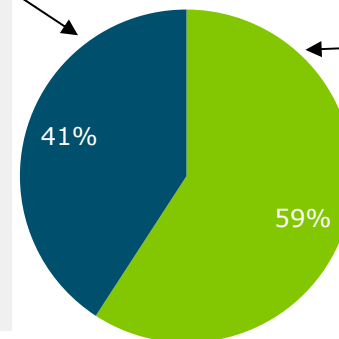
Outlook

- TSPL: Targeting availability of 80% post capitalization of all operating units
- 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
 - 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

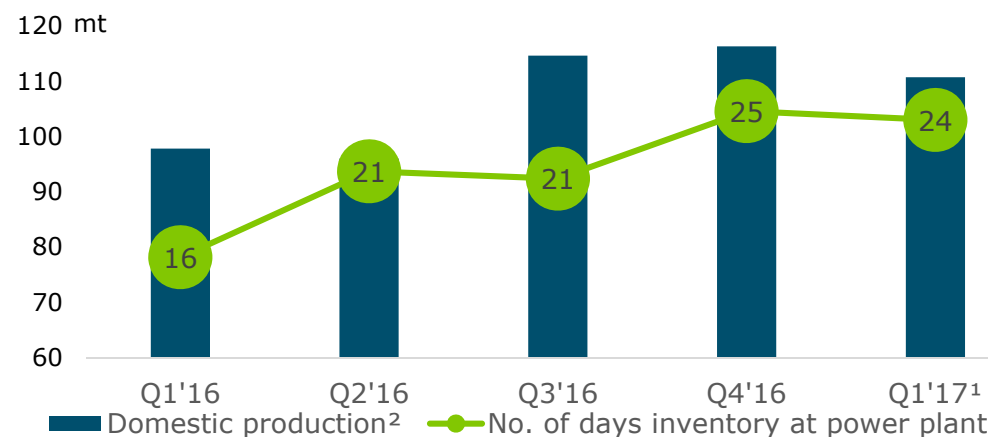
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2x300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP: 5.1GW

- 1,215MW Jharsuguda
- 3x600MW Jharsuguda (of 2400MW plant)
- 540MW BALCO
- 270MW BALCO
- 2x300MW BALCO (of 1200 MW plant)
- 90MW Lanjigarh
- 474MW HZL
- 160MW Tuticorin

Coal availability at power plants in India improving:



Source: Coal ministry

1. Q1 derived based on April and May actual numbers 2. Includes production from Coal India and Singrauli coal mine

Iron ore: Steady production at Goa

- Goa production ramped up in Q1, run rate of 0.8 mt per month
- Karnataka 0.8 mt production
- Engaging with the respective state Government for higher volumes
- Maintained low cost of operations
- Pig iron:
 - Strong production of 181kt, EBITDA contribution of Rs.47 crore

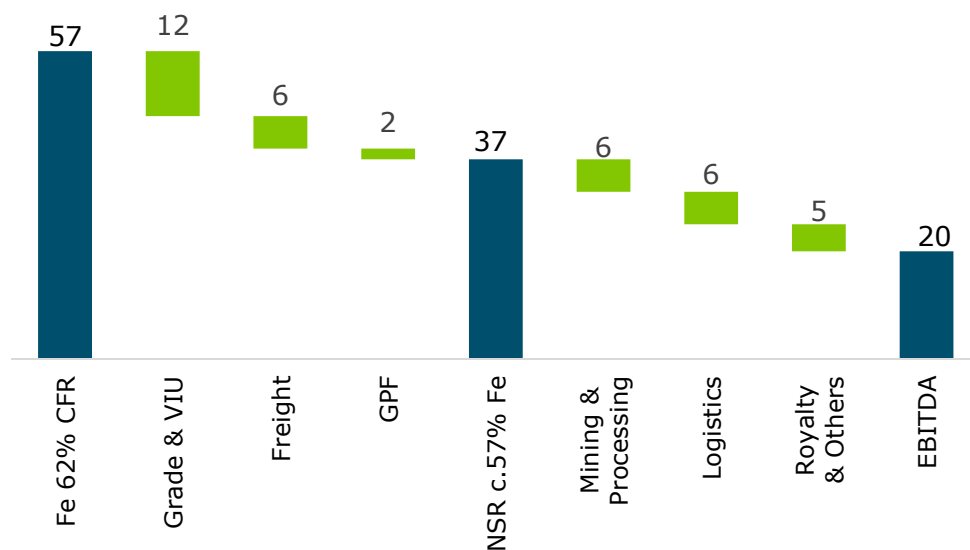
Outlook

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

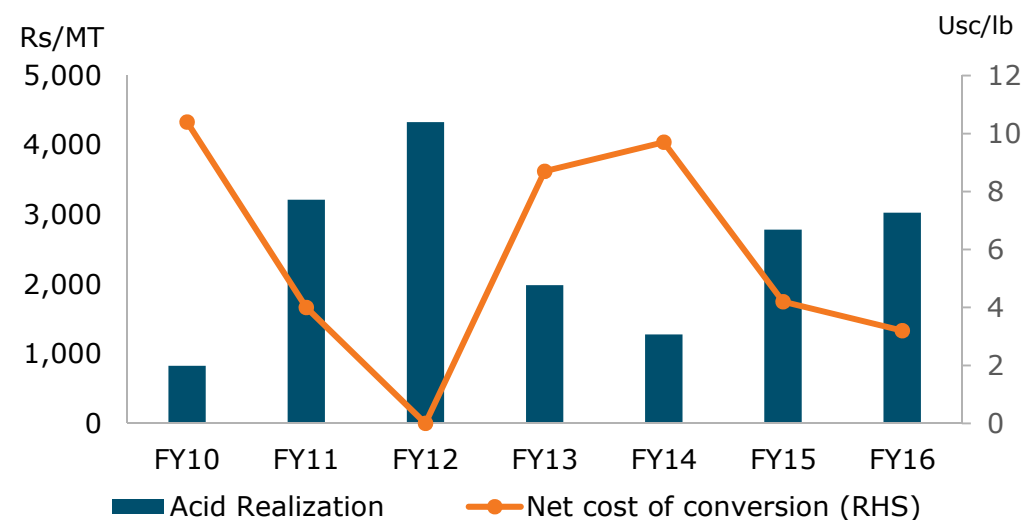
Copper Cathodes:

- Strong performance in Q1, spot Tc/Rc remains robust
- FY2017 expected production at 400kt
 - Planned maintenance shutdown for three days in Q2
- Tuticorin Power Plant:
 - PLF at 60% due to lower demand
 - Compensated at the rate of 20% of the realization for off-take below 85% of contracted quantity

Goa iron ore costs and Margin (Q1 FY2017, US\$/t)



Acid realization improves net cost of conversion



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
Foreign Investment Promotion Board/Reserve Bank of India approval	Q4 CY 2016
High Court of India approval	Q1 CY 2017
MoPNG approval	Q1 CY 2017
Transaction completion	Q1 CY 2017

Entity Wise Cash and Debt



(in Rs. Crore)

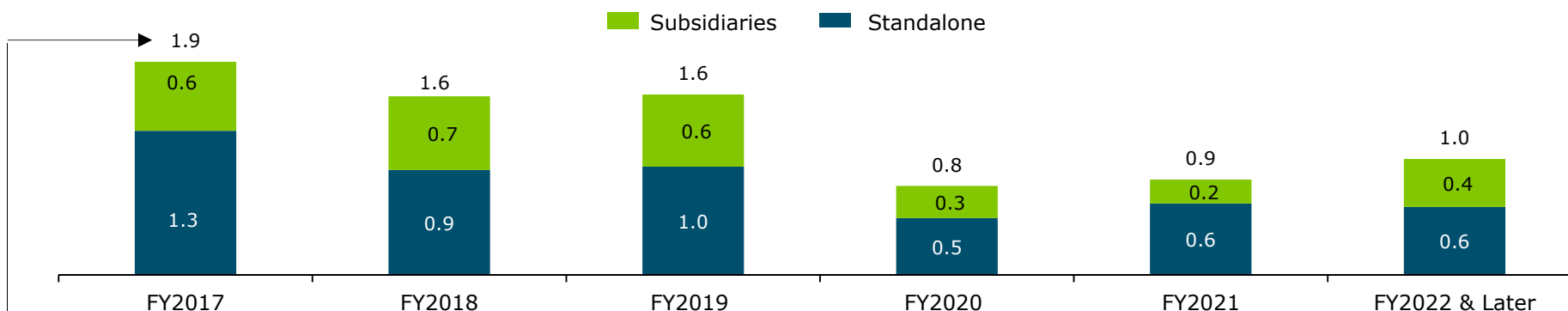
Company	30 June 2016			31 March 2016			30 June 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	45,322	1,216	44,106	42,256	1,356	40,900	39,948	1,285	38,662
Zinc India	3,911	26,839	(22,928)	-	35,277	(35,277)	-	31,450	(31,450)
Zinc International	-	600	(600)	-	642	(642)	-	1,077	(1,077)
Cairn India	-	23,565	(23,565)	-	21,927	(21,927)	388	18,767	(18,379)
BALCO	5,676	12	5,664	5,795	12	5,783	5,742	66	5,676
Talwandi Sabo	7,453	23	7,430	7,289	40	7,249	6,684	12	6,672
Twin Star Mauritius Holdings Limited ¹ and Others ²	14,591	44	14,547	22,220	52	22,168	26,481	129	26,352
Vedanta Limited Consolidated	76,953	52,299	24,654	77,559	59,306	18,254	79,242	52,786	26,456

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

1. As on 31 March, debt at TSMHL comprised Rs. 7,166 crore of bank debt and Rs. 6,647 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 (\$7.8bn)

(as of 30th June 2016)



External term debt of \$7.8bn (\$4.9bn at Standalone and \$2.9bn at Subsidiaries)

Maturity profile shows external term debt at face value (excludes working capital of \$2.0bn, inter-company debt from Vedanta plc of \$1.0bn¹ and short term borrowing of US\$0.6bn at HZL)

FY2017 maturities of \$1.9bn are a combination of \$1.4bn of short-term debt, and \$0.5bn of term debt:

- Focus on deleveraging the balance sheet during the year through internal accruals and working capital release
- \$1.4bn of short-term debt is expected to be partly repaid out of internal accruals and balance to be rolled over or replaced with term debt
- \$0.5bn of external term debt will be refinanced.

- Repaid \$0.9bn of Intercompany loan during the quarter through dividends received from HZL
- Strong liquidity: Cash and liquid investments of \$7.7bn and undrawn committed lines of \$1.0bn

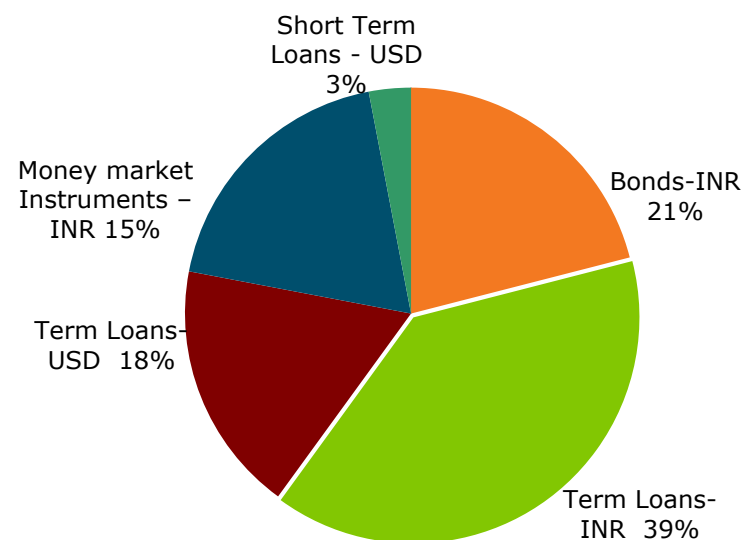
Debt breakdown as of 30 June 2016 (in \$bn)	
External term debt	7.8
Working capital	2.0
Short term borrowing at HZL	0.6
Inter company loan from Vedanta Plc ¹	1.0
Total consolidated debt	11.3
Cash and Liquid Investments	7.7
Net Debt	3.6

Notes : 1. Repaid further \$0.6bn inter company loan in July 2016 and the balance outstanding as of date is \$0.4bn

Debt Breakdown & Funding Sources



Diversified Funding Sources for Term Debt of \$ 7.8bn (as of 30th Jun 2016)



- External term debt of \$4.9bn at Standalone and \$2.9bn at Subsidiaries, total consolidated \$7.8bn
- INR debt: 63%, USD debt:37%

Debt Breakdown (as of 30th Jun 2016)

Debt breakdown as of 30 June 2016	(in \$bn)
External term debt	7.8
Working capital	2.0
Short term borrowing at HZL	0.6
Inter company loan from Vedanta Plc ¹	1.0
Total consolidated debt	11.3
Cash and Liquid Investments	7.7
Net Debt	3.6

Notes : 1. Repaid further \$0.6bn inter company loan in July 2016 and the balance outstanding as of date is \$0.4bn

Note: USD-INR: Rs. 67.62 at 30 June 2016

Safety and Sustainability

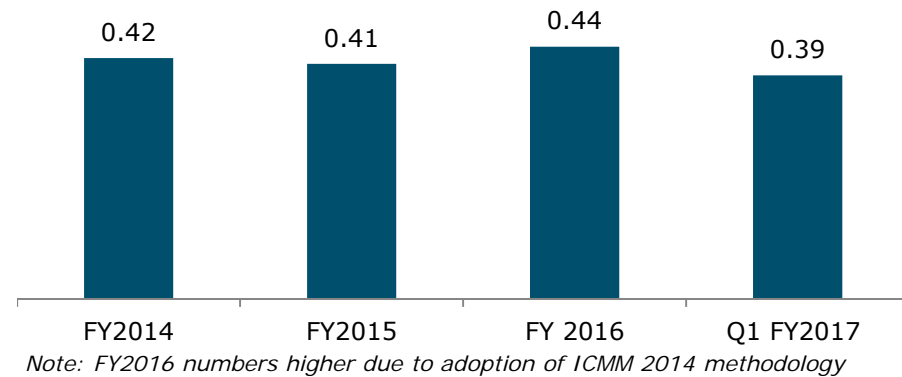
Health, Safety and Environment

- Building a Zero Harm Culture
 - HSE Charter launched, followed across the group
 - Business COO’s Forum formed to avoid repeat high potential incidents
 - Leadership Coaching Programme – “Making Better Risk Decisions” training programme in progress
 - Safety video launched to support implementation of safety standards
- Understanding and implementing control towards non routine and critical jobs
 - 1 fatality in Q1 FY 2017
 - Zero “higher category” (Cat# 4&5) environmental incidents
 - Tailings management: Internal review completed, independent expert to review the high priority facilities
- Resources efficiency, process innovation and technological interventions
 - Environment performance standards being developed
 - Formulation of Carbon Strategy in progress

Social Licence to Operate

- Hosted 2nd Sustainable Development Day in London
- International framework and best practices
 - Working towards implementation of the Sustainable Development Goals
 - Modern Slavery Act framework and statement to be released
 - Launched SD Report aligned to GRI G4 framework
- Flagship CSR project – 100 Model *Anganwadi*’s (childcare centers) completed
- WASH pledge: Extended awareness to communities regarding importance of safe water, sanitation and hygiene

LTIFR (per million man-hours worked)



Gamsberg : Research & Rehabilitation Centre nursery

Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Average Daily Total Gross Operated Production (boepd) *	206,455	217,935	-5%	206,170	212,552
Average Daily Gross Operated Production (boepd)	196,861	209,738	-6%	197,039	203,703
Rajasthan	166,943	172,224	-3%	167,650	169,609
Ravva	19,637	28,556	-31%	19,058	23,845
Cambay	10,281	8,958	15%	10,331	10,249
Average Daily Working Interest Production (boepd)	125,391	130,565	-4%	125,775	128,191
Rajasthan	116,860	120,557	-3%	117,355	118,726
Ravva	4,418	6,425	-31%	4,288	5,365
Cambay	4,113	3,583	15%	4,133	4,100
Total Oil and Gas (million boe)					
Oil & Gas- Gross	17.91	19.09	-6%	17.93	74.56
Oil & Gas-Working Interest	11.41	11.88	-4%	11.45	46.92
Financials (In Rs. crore, except as stated)					
Revenue	1,885	2,627	-28%	1,717	8,626
EBITDA	794	1,353	-41%	538	3,567
Average Oil Price Realization (\$ / bbl)	38.0	56.0	-32%	28.2	40.9
Brent Price (\$/bbl)	46	62	-26%	34	47

* Including internal gas consumption

Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Mined metal content	127	232	-45%	188	889
Refined Zinc – Total	102	187	-45%	154	759
Refined Zinc – Integrated	101	187	-46%	154	759
Refined Zinc – Custom	1	-	-	-	-
Refined Lead - Total ¹	25	31	-20%	38	145
Refined Lead – Integrated	25	27	-11%	38	140
Refined Lead – Custom	-	3	-	0	5
Refined Saleable Silver - Total (in tonnes) ²	89	75	18%	122	425
Refined Saleable Silver - Integrated (in tonnes)	89	74	20%	122	422
Refined Saleable Silver - Custom (in tonnes)	-	1	-	0	3
Financials (In Rs. crore, except as stated)					
Revenue	2,442	3,545	-31%	3,045	13,795
EBITDA	1,074	1,629	-34%	1,282	6,497
Zinc CoP without Royalty (Rs. /MT) ³	62,100	51,000	22%	58,000	52,600
Zinc CoP without Royalty (\$/MT) ³	928	802	16%	860	804
Zinc CoP with Royalty (\$/MT) ³	1,178	1,170	1%	1,078	1,045
Zinc LME Price (\$/MT)	1,918	2,190	-12%	1,679	1,829
Lead LME Price (\$/MT)	1,719	1,942	-11%	1,744	1,768
Silver LBMA Price (\$/oz)	16.8	16.4	2%	14.9	15.2

1. Excludes captive consumption of tonnes in , 1084 Q1 FY 2017 vs 2,184 tonnes in Q1 FY 2016 & 908 tonnes in Q4 FY 2016

2. Excludes captive consumption of 5.5MT in Q1 FY 2017 and 11.3 MT in Q1 FY 2016 & 4.7 MT in Q4 FY 2016

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. 76,400 (\$1,142) as compared with Rs. 51,000 (\$802) in Q1 FY 2016 and Rs. 58,000 (\$860) in Q4 FY 2016

Segment Summary – Zinc International



Production <i>(in'000 tonnes, or as stated)</i>	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Refined Zinc – Skorpion	24	26	-8%	27	82
Mined metal content- BMM	19	15	28%	15	63
Mined metal content- Lisheen	-	29	-	-	81
Total	43	70	-39%	42	226
Financials <i>(In Rs. Crore, except as stated)</i>					
Revenue	453	890	-49%	562	2,563
EBITDA	249	257	-3%	83	473
CoP – (\$/MT)	1,226	1,409	-13%	1,242	1,431
Zinc LME Price (\$/MT)	1,918	2,190	-12%	1,679	1,829
Lead LME Price (\$/MT)	1,719	1,942	-11%	1,744	1,768

Segment Summary – Aluminium



Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Alumina – Lanjigarh	275	269	2%	211	971
Total Aluminum Production	244	232	6%	226	923
Jharsuguda-I	129	132	-2%	123	516
Jharsuguda-II ¹	28	20	46%	19	76
245kt Korba-I	63	62	2%	64	257
325kt Korba-II ²	24	18	31%	19	75
BALCO 270 MW (MU) ³	-	99	-	-	169
Jharsuguda 1800 MW (MU) ⁴	355	-	-	-	-
Financials (In Rs. crore, except as stated)					
Revenue	2,758	2,733	1%	2,861	11,091
EBITDA – BALCO	64	-167	-138%	92	-96
EBITDA – Vedanta Aluminium	202	178	31%	268	761
Alumina CoP – Lanjigarh (\$/MT)	292	340	-14%	297	315
Alumina CoP – Lanjigarh (Rs. /MT)	19,600	21,600	-9%	20,100	20,600
Aluminium CoP – (\$/MT)	1,476	1,689	-13%	1,431	1,572
Aluminium CoP – (Rs. /MT)	98,800	107,200	-8%	96,600	102,900
Aluminium CoP – Jharsuguda (\$/MT)	1,459	1,597	-9%	1,397	1,519
Aluminium CoP – Jharsuguda(Rs. /MT)	97,700	101,400	-4%	94,300	99,400
Aluminum CoP – BALCO (\$/MT)	1,504	1,837	-18%	1,489	1,659
Aluminium CoP – BALCO (Rs. /MT)	100,700	116,700	-14%	100,500	108,600
Aluminum LME Price (\$/MT)	1,572	1,765	-11%	1,516	1,590

1. Including trial run production of 13kt in Q1 FY2017 and 20kt in Q1 FY2016

2. Including trial run production of 6kt in Q1 FY2017

3. BALCO 270 MW has been moved from Power to the Aluminium segment from 1st April 2016 and prior period sales and EBITDA numbers continued to be reported in Power segment

4. Jharsuguda 1,800 MW has been moved from Power to the Aluminium segment from 1st April 2016 and prior period sales and EBITDA numbers continued to be reported in Power segment. These are surplus power sales

Segment Summary – Power



Particulars (in million units)	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Total Power Sales	3,010	3,070	-2%	3,391	12,121
Jharsuguda 600 MW(FY2016 nos are for 2400 MW) ²	892	2,266	NM	1,906	7,319
BALCO 270 MW ³	-	99	-100%	-	169
BALCO 600 MW ¹	607			499	1,025
MALCO	90	193	-53%	56	402
HZL Wind Power	148	127	17%	61	414
TSPL	1,272	384	231%	869	2,792
Financials (in Rs. crore except as stated)					
Revenue	1,182	1,086	9%	1,303	4,655
EBITDA	343	277	24%	407	1,299
Average Cost of Generation(Rs. /unit)*	2.02	2.20	-8%	1.95	2.15
Average Realization (Rs. /unit)*	2.79	3.03	-8%	2.55	2.91
Jharsuguda Cost of Generation (Rs. /unit)	1.92	2.09	-8%	1.87	2.09
Jharsuguda Average Realization (Rs. /unit)	2.29	2.75	-17%	2.27	2.63

* Excluding TSPL

1. 87 million units in Q1 FY2016 consumed captively

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

3. BALCO 270 MW has been moved from Power to the Aluminium segment from 1st April 2016 and prior period sales and EBITDA numbers continued to be reported in Power segment

Segment Summary – Iron Ore

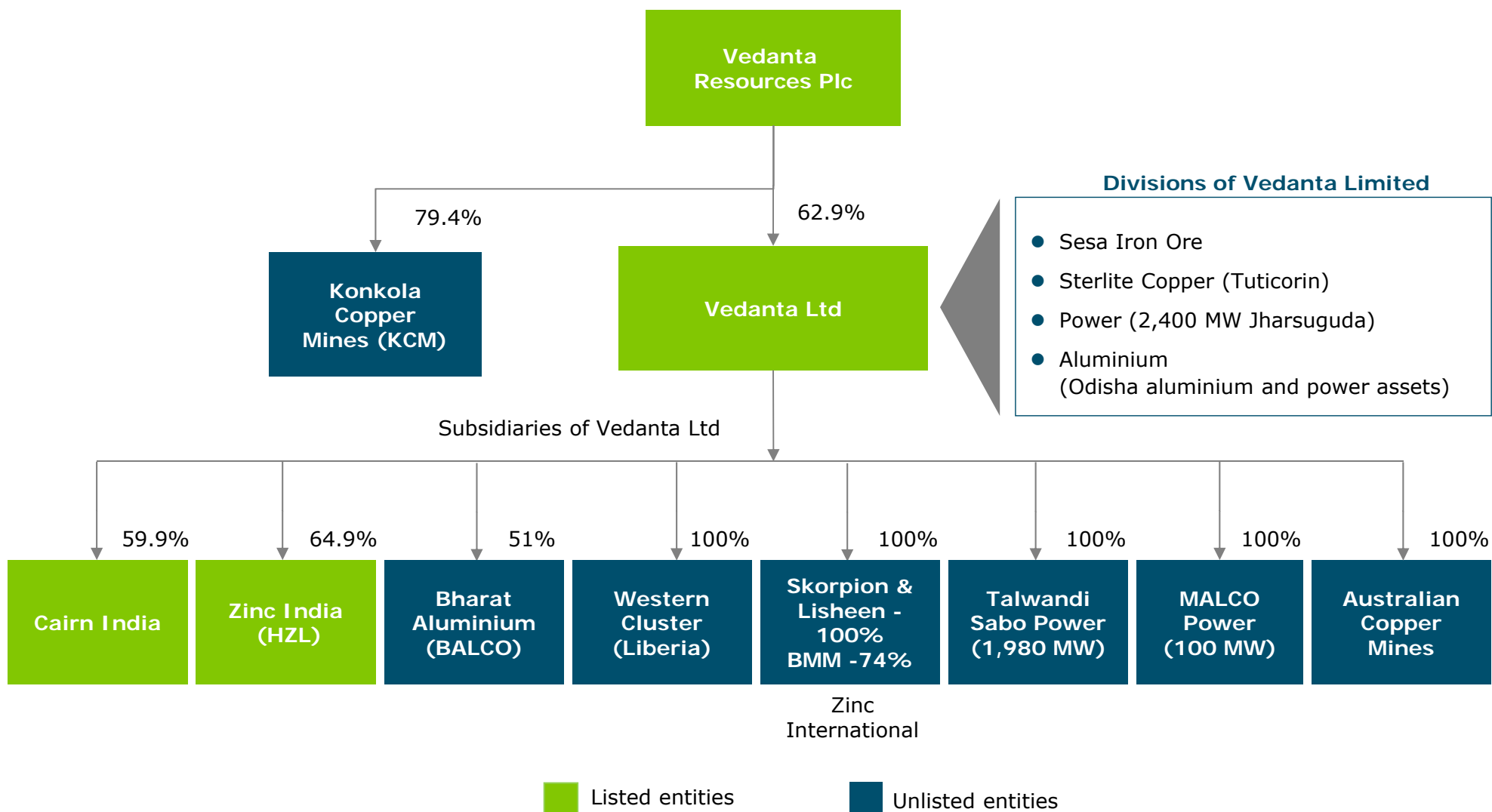


Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Sales	2.6	0.5	NM	2.6	5.3
Goa	2.1	-	-	1.6	2.2
Karnataka	0.5	0.5	1%	1.0	3.1
Production of Saleable Ore	3.2	0.2	NM	2.8	5.2
Goa	2.4	-	-	1.9	2.2
Karnataka	0.8	0.2	NM	0.9	3.0
Production ('000 tonnes)					
Pig Iron	181	170	7%	188	654
Financials <i>(In Rs. crore, except as stated)</i>					
Revenue	970	479	102%	869	2,292
EBITDA	373	66	-	264	402

Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2017	FY 2016	% change YoY	FY2016	FY 2016
Copper - Mined metal content	-	-		-	-
Copper - Cathodes	100	98	2%	102	384
Tuticorin power sales (million units)	60	175	-66%	68	402
Financials (In Rs. crore, except as stated)					
Revenue	4,654	5,571	-16%	5,466	20,909
EBITDA	441	523	-16%	536	2,205
Net CoP – cathode (US\$/lb)	5.9	2.5	137%	3.4	3.2
Tc/Rc (US\$/lb)	22.9	22.9	0%	24.8	24.1
Copper LME Price (\$/MT)	4,729	6,043	-22%	4,672	5,211



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