Vedanta Limited

(formerly known as Sesa Sterlite Ltd.)

Q1 FY2017 Results

29 July 2016

Results conference call details are on the last page of this document

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Contents

Strategic Update

Tom Albanese

Chief Executive Officer

Safety and Sustainability

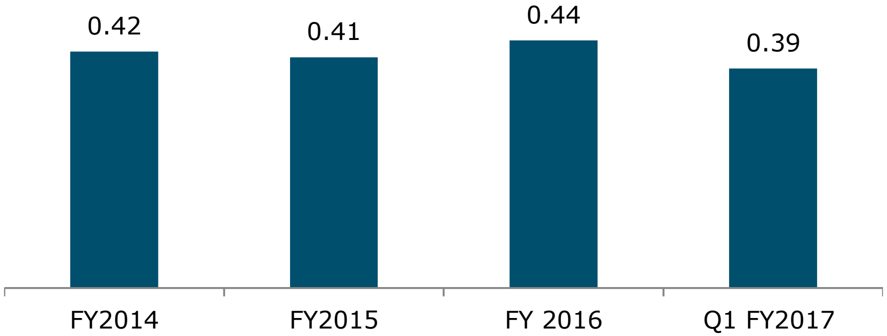
Health, Safety and Environment

- 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)*



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

Gamsberg : Research & Rehabilitation Centre nursery

Q1 FY2017 Results Highlights

Operations: Aluminium, Power and Iron ore ramp-up progressing well

- Aluminium: Commissioning of pots at BALCO and 1st line of Jharsuguda-II smelters nearing completion, 2nd line ramp-up commenced
- Iron ore: Production at Goa ramped-up; produced 40% of allocated EC capacity in Q1
- Power: TSPL 3rd unit synchronized, to be capitalized in Q2; 2nd 300MW IPP unit of BALCO capitalized
- O&G: Production stable, Mangala EOR production increased to 42kboepd
- Zinc India: Silver up 20% y-o-y; lower production as per plan with 2nd half to be substantially higher

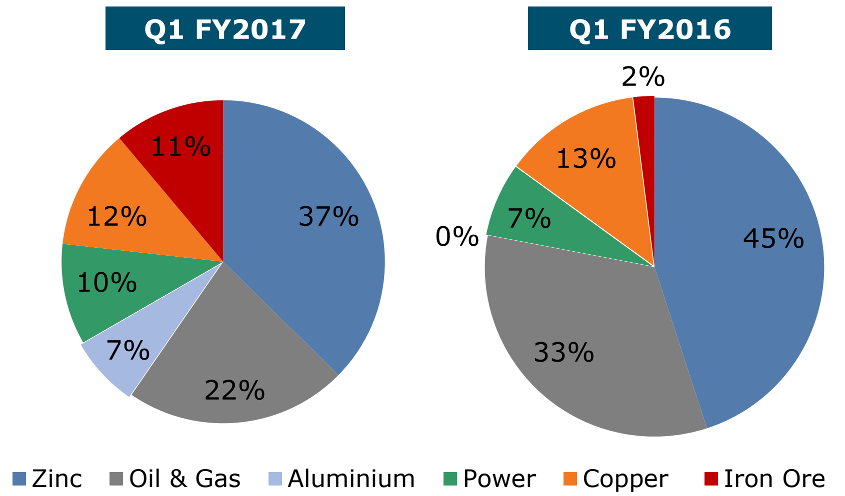
Financial: Robust EBITDA margin during the quarter

- EBITDA of Rs. 3,543 crore, robust EBITDA margin[1] of 32%
- Delivered cumulative cost and marketing savings of c.US$ 340 million over last five quarters, on course to deliver US$1.3 billion
- Attributable net profit rises to Rs 615 crore q-o-q
- Gross debt reduced by c.Rs. 600 crore to Rs. 76,953 crore

Corporate

- Announced revised and final terms for the merger with Cairn India: Cairn's minority shareholders will receive 1 Equity share in Vedanta Ltd and 4 Redeemable Preference Shares (RPS) of Rs.10 each

Group EBITDA mix



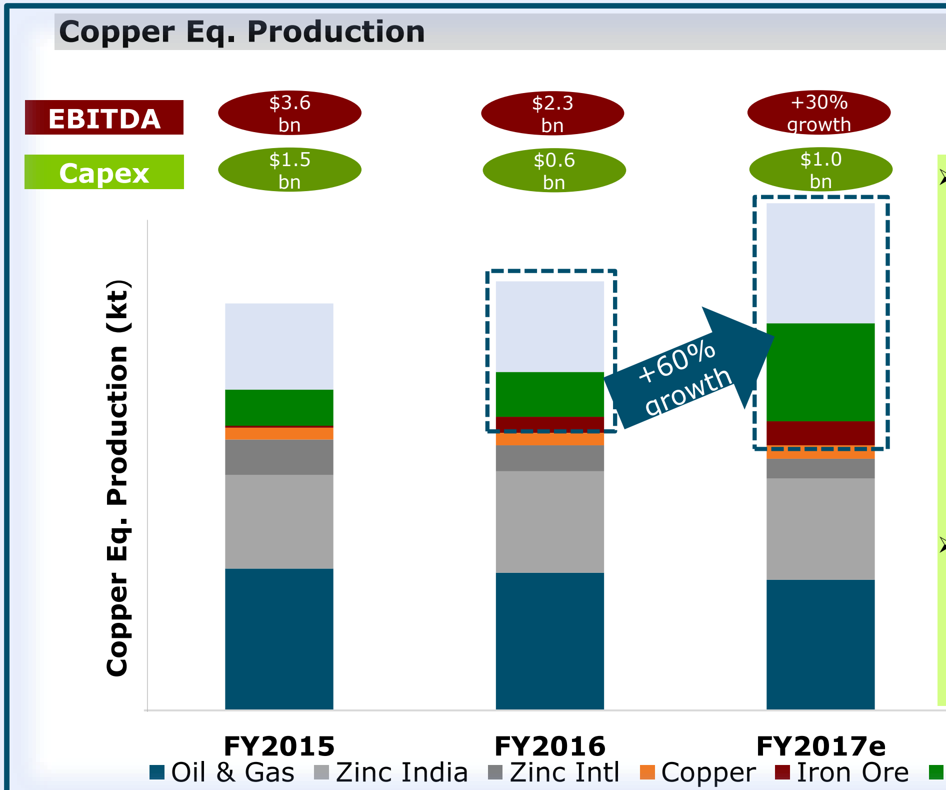
Key Financials

In Rs. Crore	Q1 FY2017	Q1 FY2016
EBITDA	3,543	4,139
Attributable PAT[2]	615	884
Group EBITDA Margin[1]	**32%**	**32%**
Zinc - India	44%	46%
Zinc – Intl.	55%	29%
Oil & Gas	42%	51%
Iron Ore	38%	14%
Copper	9%	9%
Aluminium	10%	0%
Power	29%	26%

Notes: 1. Excludes custom smelting at Copper and Zinc India operations
2. Before exceptional items

Continued Focus on Strong FCF Generation Through Disciplined Ramp-up

Presented at FY2016 results



- 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 the businesses

Progress during Q1 FY2017

- Aluminium production exit run rate of 1.1mtpa in June
- 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
- Continued optimization of capex and opex
- On track to deliver significant EBITDA growth in FY2017

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

Vedanta Ltd-Cairn India Merger: Revised and Final Terms

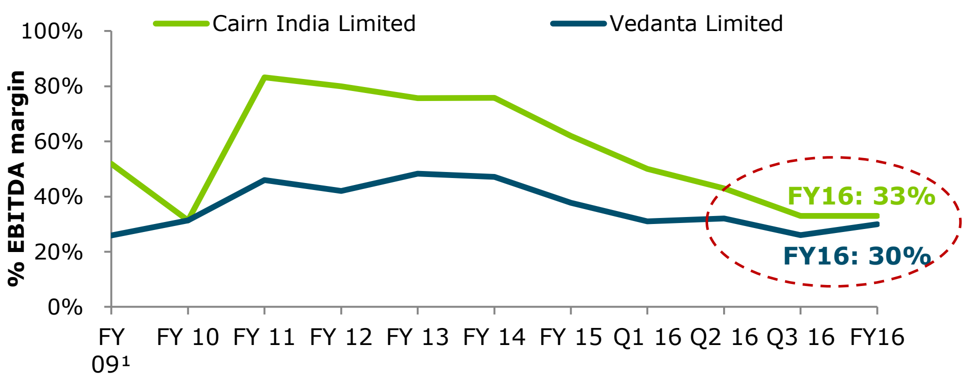
Revised and final terms

- Cairn India minority shareholders will receive for each equity share held, 1 Equity Share in Vedanta Ltd. and 4 Redeemable Preference Shares of Rs.10 each
- Implied premium of 20% to one month VWAP of Cairn India share price as on 21st July 2016
- Pro-forma ownership in Vedanta Ltd.:
  - Vedanta Resources 50.1%; Vedanta Ltd minority shareholders 29.8%; Cairn India minority shareholders 20.2%
- Conditional on shareholder approvals at each of Vedanta plc, Vedanta Ltd and Cairn India, as well as customary regulatory approvals

Strategic rationale for the merger

- Diversified portfolio de-risks earnings volatility and drives stable cash flows through the cycle
- Improved ability to allocate capital to highest return projects
- Greater financial flexibility to sustain strong dividend distribution
- Cost savings and greater capital efficiency, with potential re-rating to benefit all shareholders
- Stronger balance sheet lowers overall cost of capital
- Consistent with stated corporate strategy to simplify the Group structure

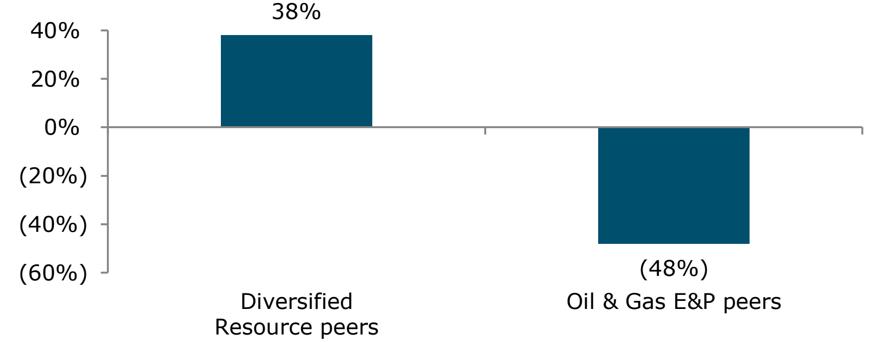
Diversified assets generate consistent margins…



Source: Company filings, Bloomberg
Note1: Excludes custom smelting. For Vedanta Limited: reported numbers considered for FY13 to current; Vedanta plc ex KCM used as proxy for FY12 and before

… and superior shareholder returns

2006 – 2016 Total Shareholder Return (INR)



Source: Datastream as at 20 July 2016, shown on an INR basis
Diversified Resource peers include Anglo American, BHP Billiton, Freeport McMoran, Glencore, Rio Tinto, Teck Resources, Vedanta Resources plc
Oil & Gas E&P peers include mid-cap exploration and production companies with focus on production from emerging markets; includes DNO ASA, Genel Energy, Gulf Keystone Petroleum, Kosmos Energy, Maurel et Prom, Nostrum, Soco International and Tullow Oil

Strategic Priorities Remain Unchanged

Strategic Priorities	Focus Areas for FY 2017
Production growth and asset optimisation	• 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
De-lever the balance sheet	• Reduce gross debt • Continued optimisation of opex and capex • Continued discipline around working capital
Simplification of the group structure	• Announced revised and final terms for the Vedanta Limited and Cairn India Merger • Expect merger to be completed by Q1 CY2017
Protect and preserve our license to operate	• 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
Identify next generation of resources	• Disciplined approach to exploration • Continue to enhance our exploration capabilities: Dedicated exploration cell formed

Financial Update

D.D. Jalan

Chief Financial Officer

Financial Highlights

- Our portfolio of structurally low-cost, Tier-I assets provided resilience in a low commodity price environment
  - ✓ EBITDA of Rs. 3,543 crore strong EBITDA margin[1] of 32%
  - ✓ LME and Brent prices lower by 10% and 25% y-o-y respectively, impacted EBITDA adversely by c. Rs 1,300 crore
  - ✓ Attributable net profit rises to Rs 615 crore q-o-q
  - ✓ Net debt higher at Rs 24,654 crore on account of payment of special dividend of Rs 12,205 crore by HZL in April 2016

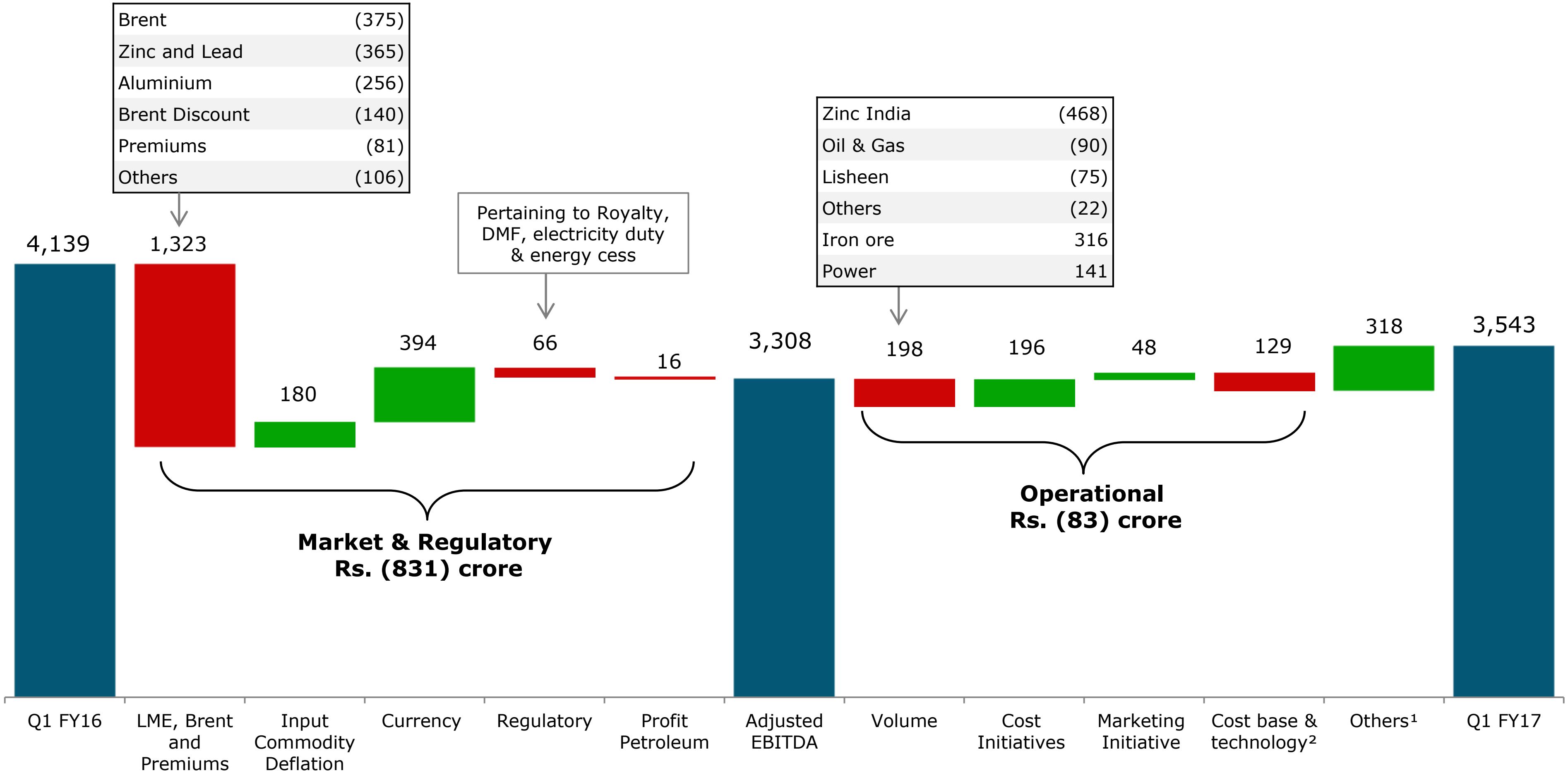
Rs. Crore or as stated	Q1 FY2017	Q1 FY2016	Change	Q4 FY2016	Change
EBITDA	**3,543**	**4,139**	**(14%)**	**3,480**	**2%**
EBITDA margin[1]	**32.0%**	**31.9%**		**28.5%**	
Attributable PAT (before exceptional items)	615	884	(30%)	(62)	NM
EPS (before exceptional items) (Rs./share)	**2.07**	**2.98**	**(30%)**	**(0.20)**	**NM**
Gross Debt	76,953	79,242	(3%)	77,559	(1%)
Cash[2]	52,299	52,786	(1%)	59,306	(12%)
Net Debt	**24,654**	**26,456**	**(7%)**	**18,254**	**35%**
Net Debt/EBITDA[3]	1.7x	-	-	1.2x	
Net Gearing	23%	-	-	18%	
Debt/Equity	0.9x	-	-	1.0x	

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations
2. Previous period numbers are based on Ind AS. Cash numbers based on fair value of investment under Ind AS
3. Based on Last 12 Months EBITDA: comparable LTM EBITDA for Q1 FY2016 under Ind AS not reported

EBITDA Bridge

Q1 FY2017 vs. Q1 FY2016

(In Rs. Crore)



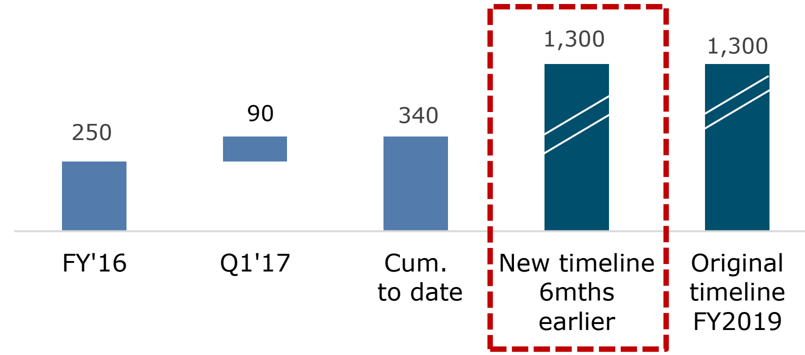
Notes:

1. *Others includes one time renewable power obligation charge of Rs 413 crore in Q1 FY 2016, Zinc International royalty refund of Rs 57 crore in current quarter*
2. *Includes EOR of Rs. 107 crore*

Cost and Marketing Savings

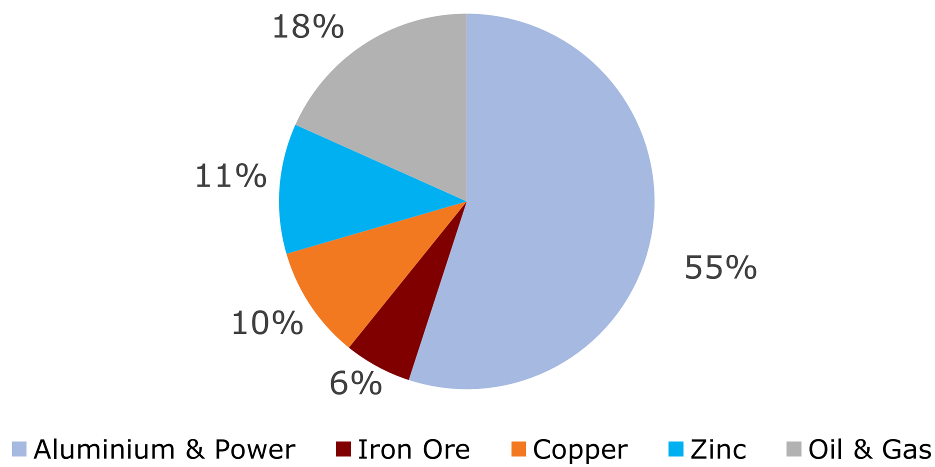
- Achieved cumulative savings c.$340 mn savings
  - $266 mn in cost and $44 mn in marketing and $30 mn in eliminated capex
  - 55% at Aluminium & Power
- 1000+ initiatives across businesses being implemented in the areas of:
  - Sourcing and logistics
  - Re-engineering and re-negotiations
  - Innovative technologies (e.g. alternate fuel)
- Target to achieve $250-300mn in FY2017

Cost and marketing savings program ($mn)



Savings in each period is over cost base of FY2015

Business-wise break up of savings



Cost savings accelerated significantly, US$1.3 bn expected to be achieved 6 months earlier

Ind AS Implementation

Implemented Indian Accounting Standard (‘Ind AS’) with effect from 1st April 2016. Under Ind AS, Q1 FY 2017 Profit after tax is Rs. 1157 crore, higher by Rs. 140 crore as compared to the IGAAP numbers for Q1 FY 2017. Following are the key reasons for differences under Ind AS:

- Fair Valuation gain on investments Rs. 336 crore
- Effect of foreign exchange loss in Oil & Gas business Rs. (325) crore
- Goodwill amortization impact Rs. 54 crore
- Deferred tax on distributable profits of subsidiaries now accounted in the income statement Rs. (53) crore
- Other adjustment like capitalization of stripping cost and difference in depreciation method at Oil & Gas business Rs. 128 crore

Income Statement

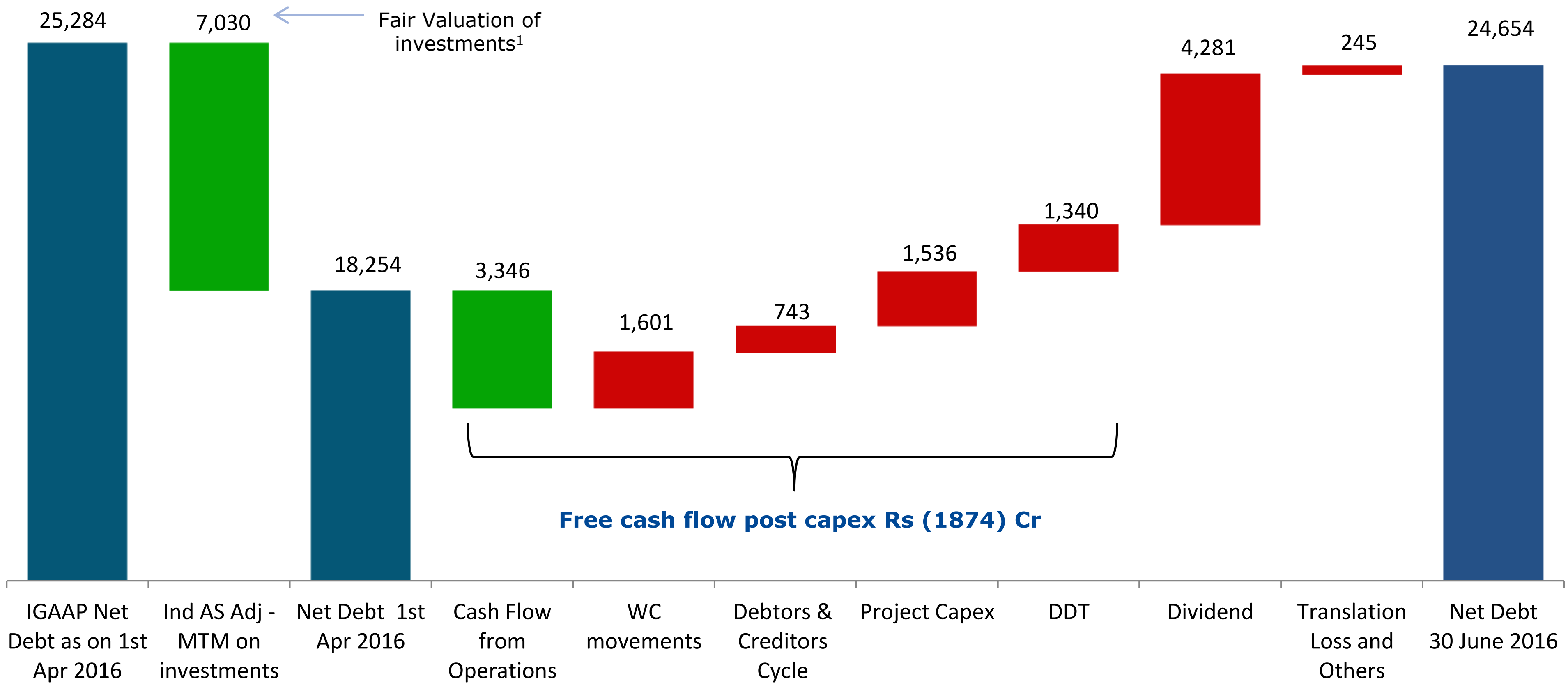
- **Depreciation**
  - Marginally lower y-o-y on account of lower volume at Cairn and Lisheen mine closure in Nov 15, partially offset by capitalisation of Al & Power assets
  - Higher q-o-q due to lower charge in Q4 FY 16 on account of change in entitlement reserves estimates at Cairn in Mar 16
- **Finance cost**
  - Lower q-o-q primarily due to change in accounting methodology for charging of interest on non-capitalized pots
    - Interest will now be expensed on actual capitalization of pots which was being expensed earlier
  - Lower on account of lower investment corpus at HZL on account of special dividend payout in April 16 at Zinc India
- **Taxes**
  - Tax rate of 26% (excluding DDT), higher due to expiry of tax holiday period at Zinc India and Oil & Gas business

In Rs. Crore	**Q1 FY'17**	**Q1 FY'16**	**Q4 FY'16**
EBITDA	3,543	4,139	3,480
Depreciation	(1,492)	(1,502)	(1,423)
Finance Cost	(1,393)	(1,373)	(1,566)
Other Income	1,094	955	1,251
Exceptional item	-	(41)	(13,723)
Taxes (excluding DDT)	(434)	(443)	518
Tax - DDT	(57)	(91)	(1,278)
Profit After Taxes before exceptional items	1,157	1,635	747
Profit After Taxes	1,157	1,593	(12,706)
Attributable PAT	615	843	(13,228)
Attributable profit (before exceptional)	615	884	(62)
Minorities % (before exceptional items)	47%	46%	108%

Above financials are based on Ind AS. Previous period numbers were also based on Ind AS

Net Debt for 1Q FY2017

(In Rs. Crore)



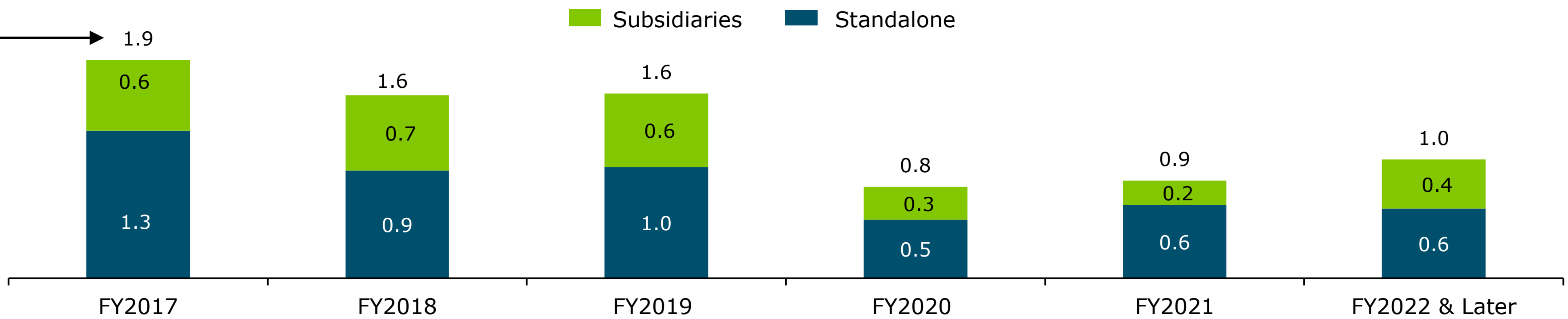
Notes: 1 Primarily driven by Ind AS adjustment on account of fair valuations of investments

Cash flow from operations Rs 3,346 crore, utilized in capex for ramp-up

Balance Sheet and Maturity Profile

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 $1.0bn[1] and short term borrowing of US0.6bn 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

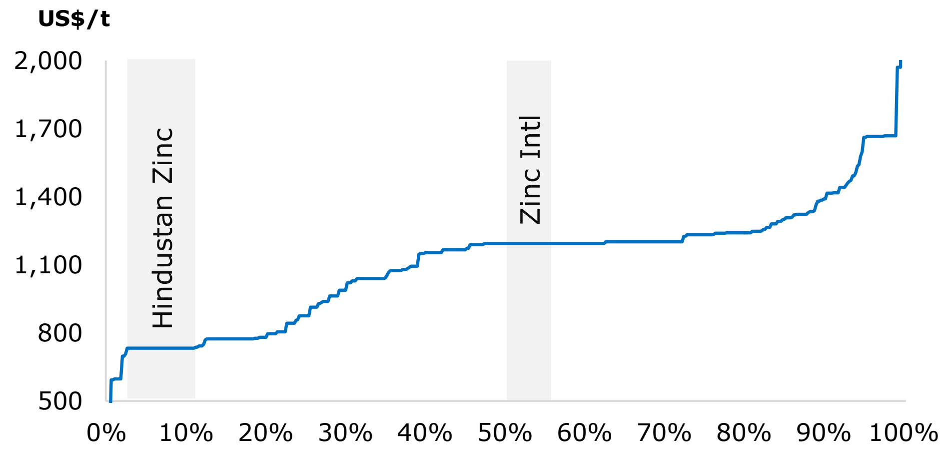
Business Review

Tom Albanese

Chief Executive Officer

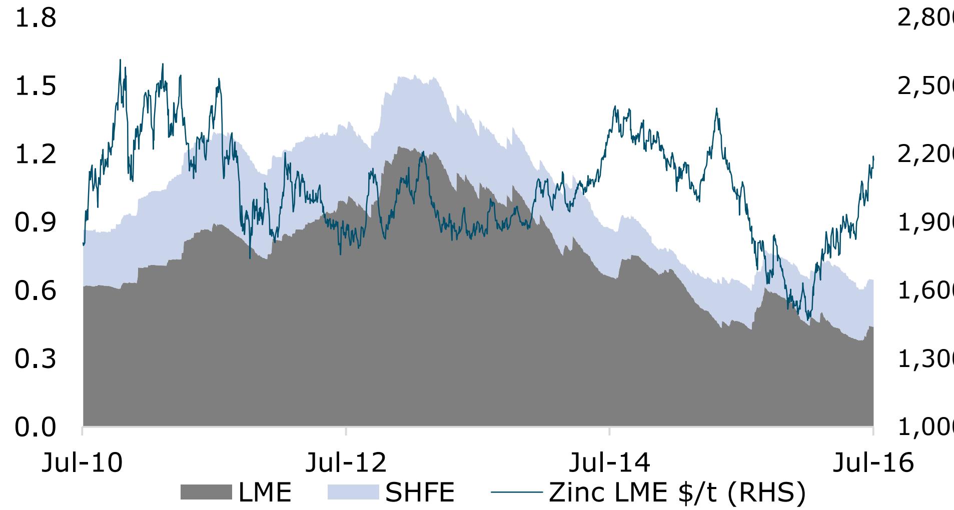
Zinc and Silver: Fundamentals supporting performance

CY2016 Global Zinc Cost curve



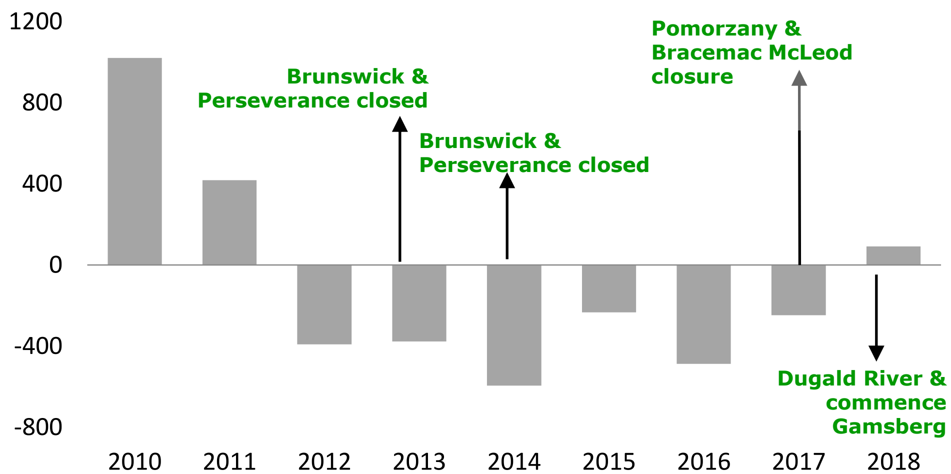
Source: Wood Mackenzie

Refined Zinc inventory (mt) at 6 year low



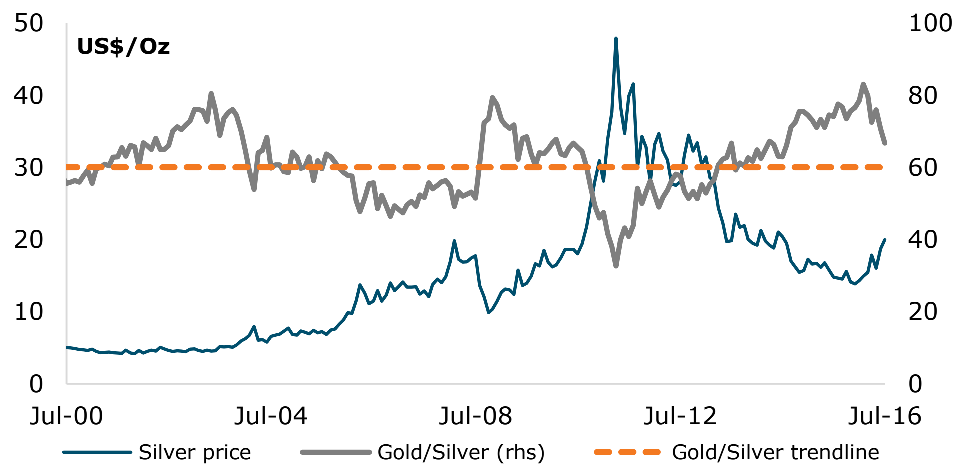
Source: Bloomberg

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

Results

- Metal in concentrate(MIC) production lower at 127kt as per the mine plan
- Refined zinc production at 101kt in line with MIC
- Maintained 1st decile position on global cost curve

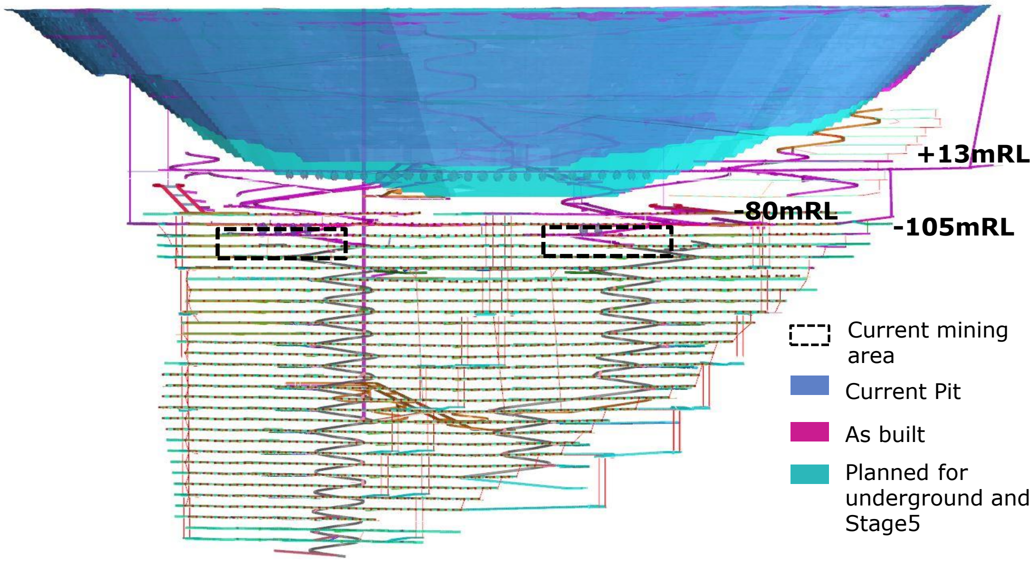
Projects

- 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

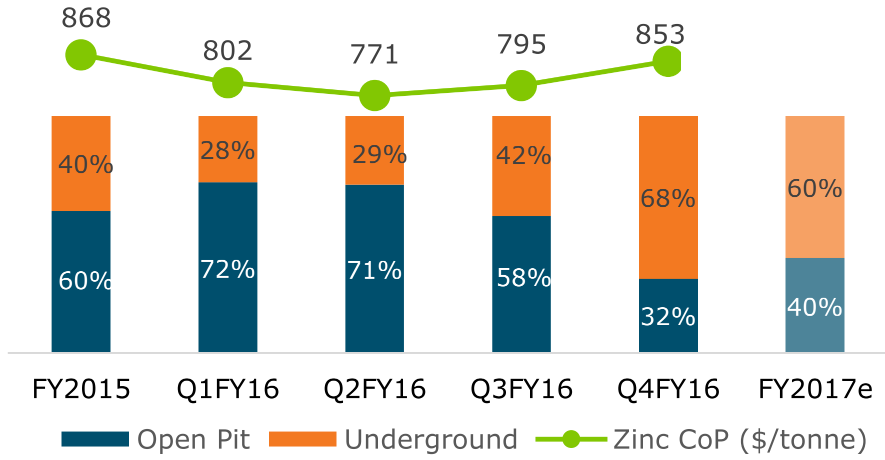
Outlook

- FY2017 mined metal production to be higher than previous year
  - H2 to be substantially higher than H1
  - Within H1, Q2 to be materially higher than Q1
- FY2017 silver production to be 475-500 tonnes
- Zinc CoP to remain stable compared to last year; H1 CoP to be higher in line with volumes

Rampura Agucha Mine – Longitude Vertical Section



Stable cost while production moving underground



Zinc International

Skorpion and Black Mountain

Results

- Quarterly production of 43kt
  - Strong quarterly production of 19kt at BMM
  - Skorpion metal production at 24kt
- COP lower at $1,167 driven by higher volumes at BMM and cost saving initiatives

Outlook

- FY2017 volume expected at 170-190kt
- FY2017 CoP expected at c.$1,200/t: cost saving initiatives focused on reduction in overall spend base and efficiencies

Vedanta Resources Chairman at BMM Deeps Shaft

250kt Gamsberg Project: First ore production in early CY 2018

Feasibility Study	Construction	Ramp-up	Full production
▪ DFS Completed in Sept 2014 ▪ All regulatory approvals received ▪ Board Approval Nov 2014	• First Blast – Jul 2015, 8mt of waste excavated • Capex reduced to $400mn • Finalisation of major contracts – Plant & Mining targeted for Q2 FY2017	• First ore production in early 2018 • 9 to 12 months to ramp-up to full production	• Full capacity production of 250kt by end-FY2019 • CoP expected at $1,000-1,150/t

Pre-stripping at Gamsberg

Oil & Gas

Results

- Mangala EOR, world's largest polymer program
  - 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 fraccing 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 Aishwairya 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
- Aishwarya 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

Rajasthan: Crude Oil Processing Facility

Rajasthan: Captive Power Plant - Steam Generation

Alumina and Aluminium volumes ramping up

- Record quarterly production at 244kt
- Commissioning of pots at 1st line of Jharsuguda-II 1.25mt and BALCO II 325kt smelter nearing completion; Jharsuguda 2nd line ramp-up commenced
- Jharsuguda 1,800MW sales lower due to lower demand and evacuation constraints
- Lanjigarh refinery: 2nd stream recommenced operations, alumina production at 275kt
- Aluminium CoP at $1,476, marginally higher q-o-q due to high power cost
  - Power cost impacted due to clean energy cess of $36/t, one-off charge due to black-out of $12/t
- Ingot premium remained low; lower production of value added products

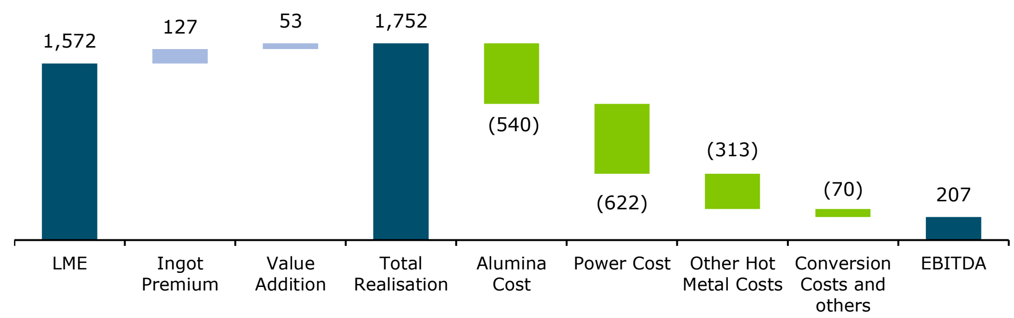
Outlook

- FY 2017 production expected to be c. 1.2 million tonnes
  - Exit run rate of 1.1mtpa in end-June 2016
  - 1.25mt Jharsuguda smelter (4 x 313kt): 2nd line ramp up commenced; 3rd line expected to ramp up from Q4 FY2017; 4th line under evaluation
  - 325ktpa BALCO–II to be fully operational by Q2 FY2017
  - Alumina production to progressively ramp up to produce 1.4mt
- CoP estimated at below $1,400 for FY 2017
  - Lanjigarh: Alumina CoP estimated at $250/t
  - Laterite mining to commence production in Q3 FY2017
  - Power cost: Higher domestic coal availability provides flexibility on sourcing coal

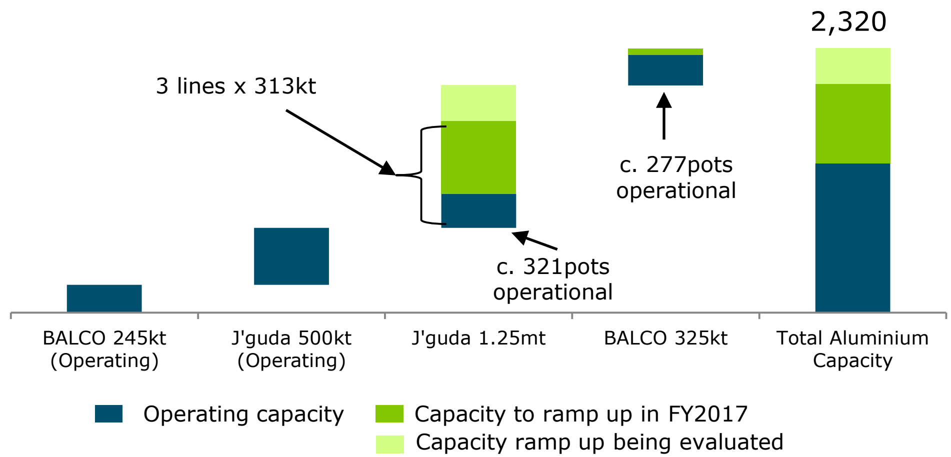
Aluminium Costs and Margins

(in $/t, for Q1 FY2017)

	LME	Ingot Premium	Value Addition	Total Realisation	Alumina Cost	Power Cost	Other Hot Metal Costs	Conversion Costs and others	EBITDA
Q4'16	*1,516*	*134*	*65*	*1,705*	*(554)*	*(570)*	*(307)*	*(61)*	**$223/t**



Roadmap to 2.3mtpa Aluminium Capacity



Power

Results

- TSPL: Unit-I and Unit-II operated at an availability of 72% in Q1
  - Unit-III synchronized, to be capitalized in Q2
- BALCO 600MW IPP: 2nd unit of 300MW capitalized in Q1

Outlook

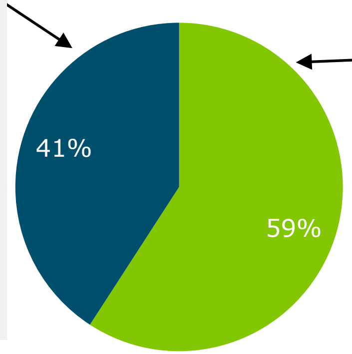
- TSPL: Targeting availability of 80% post capitalization of all operating units
- Jharsuguda 2400MW:
  - 1,800 MW moved to Aluminium segment: surplus power will continue to be sold externally until fully utilized by Jharsuguda-II smelter
  - 600 MW unit continues to be in Power segment, supplying to Gridco
- MALCO PLF remained low for the quarter due to lower demand

Coal outlook

- 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
- Auctions of coal linkages underway: First round commenced on 26th July
- Marginally higher prices for domestic coal in line with global coal prices

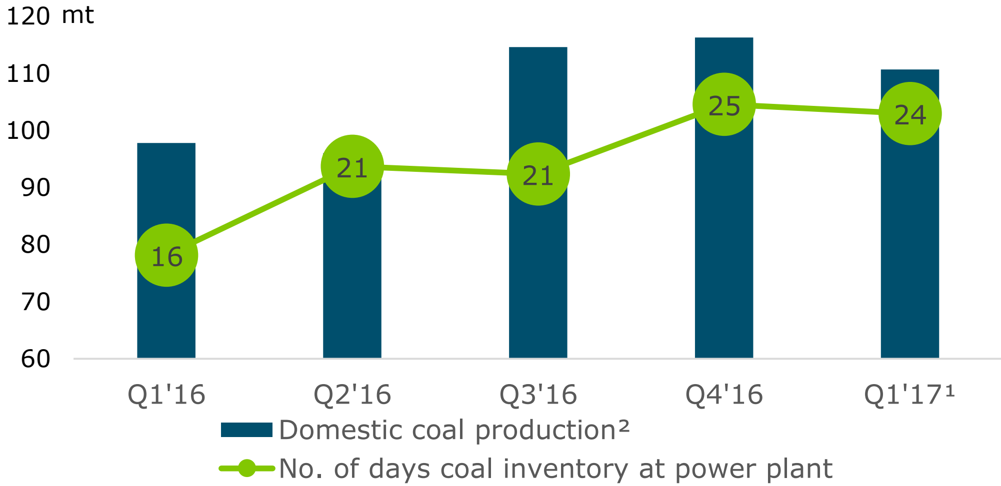
Power Generation Capacity – c. 9GW

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

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 and Copper India

Iron ore

- 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

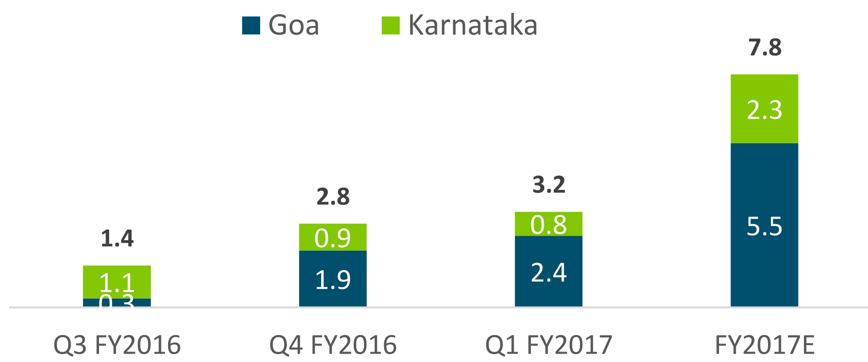
Outlook

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

Copper India

- 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

Iron Ore Operations Ramped Up




Iron ore exports from Goa

Summary

- **Resource sector performed well, commodity prices strengthened in Q1**
  - Zinc and Silver prices outperformed
  - Volatility is here to stay in the near and medium term
  - Supply discipline improving fundamentals for commodities
- **Disciplined ramp-up of capacities**
  - Ramp-up of capacities coupled with strong prices to boost cash flows and profitability
  - Continue to optimize opex, capex, and working capital
- **Strong Financial Profile with focus on shareholder returns**
  - Revised and Final terms for merger with Cairn India announced; merger to create value for all shareholders
  - Committed to generate positive FCF, reduce debt and pay dividends
  - Continue to strengthen the balance sheet

Focus to generate strong free cash flow and de-lever

Appendix

Draft Proforma Consolidated Profit and Loss for the year ended March 31, 2016 under Ind AS

Amount in Rs. crore

Particulars	As per IGAAP	Ind AS Adjustments	Ind AS
Income from Operations			
a) Net Sales/Income from Operations (Net of excise duty)	63,931	(18)	63,913
Other Operating Income	503	(1)	502
Total Income from Operations (net)	**64,434**	**(19)**	**64,415**
Expenses			
Cost of Materials Consumed	21,768	(4)	21,764
Purchases of Stock-in-Trade	781	-	781
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	382	28	410
Employee Benefits Expense	2,469	(14)	2,455
Depletion, Depreciation and Amortization Expense	6,711	(577)	6,134
Power & Fuel Charges	9,208	-	9,208
Other Expenses	15,117	(471)	14,646
Total Expenses	**56,436**	**(1038)**	**55,398**
Profit from Operations Before Other Income, Finance Costs & Exceptional Items	**7,998**	**1019**	**9,017**
Other Income**	3,482	1,000	4,482
Exchange gain	**972**	(949)	23
Profit from ordinary activities before finance costs and Exceptional Items	12,452	1,070	13,522

Impact on Profit

Depletion, Depreciation and Amortization Expense:
- Reversal of goodwill amortisation INR 871 Crores ⇧
- Change in depletion accounting for Oil & Gas INR 416 Crores ⇩
- Reversal of higher depreciation recognised in IGAAP on revalued fixed assets INR 119 Crores ⇧

Other Expenses (Operational):
- Capitalisation of exploration cost of Rs. 231 crore, stripping cost of Rs. 75 crore, Reversal of loss recognized in IGAAP on Mutual funds INR 136 Crores reclassified to other income ⇧

Exchange (Gain)
- Change in functional currency of Cairn, Rs. 946 crore ⇩

****Other Income:**
- Fair value gain on investments recognised under Ind AS Rs. 1,000 crore net of Rs. 136 crore reclassified from other expenses ⇧

Draft Proforma Consolidated Profit and Loss for the year ended March 31, 2016 under Ind AS

Amount in Rs. crore

Particulars	As per IGAAP	Ind AS Adjustments	Ind AS
Finance Cost	**5,704**	**78**	**5,782**
Profit from ordinary activities after finance costs but before Exceptional Items	6,748	992	7,740
Exceptional Items	12,452	1,410	13,862
Profit (loss) from Ordinary Activities Before Tax	(5,704)	(418)	(6,122)
Tax expense (including deferred tax and net of MAT credit entitlement)	433	1,461	1,894
Net Profit (Loss) from ordinary activities after tax	**(6,137)**	**(1,879)**	**(8,016)**
Net Profit (Loss) for the period	**(6,137)**	**(1,879)**	**(8,016)**
Share of Loss of Associate	0	-	0
Minority Interest	3,187	(272)	2,915
Net Profit (Loss) After Taxes, Minority Interest and Share in Loss of Associate	**(9,323)**	**(1,608)**	**(10,931)**
Net profit After Taxes, Minority Interest and Share in Profit / (Loss) of Associates but Before Exceptional Items	**2,910**	**(581)**	**2,329**
Earning per Share After Exceptional Items (Basic/ diluted in INR)	**(31.44)**	**(5.43)**	**(36.87)**
Earning per Share Before Exceptional Items(Basic/ diluted in INR)	**9.81**	**(1.96)**	**7.86**

Impact on Profit

Finance Cost:

- Unwinding of discount on provision Rs. 75 crore ⇩

Exceptional items:

- Higher goodwill impairment by Rs. 668 Crore due to non-amortization under Ind AS
- Higher impairment in oil and gas business due to difference in carrying value Rs. 742 crore ⇩

Tax expense

- Higher deferred tax mainly DDT on dividend income received/ receivable from subsidiaries Rs. 1,621 crore and impact of deferred tax on Ind AS adj ⇩

Transaction timetable

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	August 2016
Vedanta plc EGM	September 2016
Vedanta Limited shareholder meeting	8th September 2016
Cairn India Limited shareholder meeting	12th September 2016
Foreign Investment Promotion Board 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)

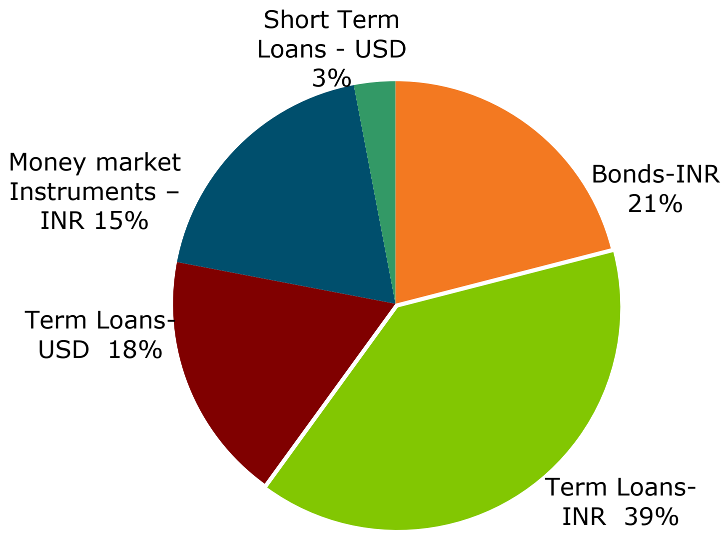
Company	30 June2016			31 March 2016			30 June 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	45,322	1,216	44,106	42,256	1,356	40,900	39,948	1,285	38,662
Zinc India	3,911	26,839	(22,928)	-	35,277	(35,277)	-	31,450	(31,450)
Zinc International	-	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.*

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

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 *(in'000 tonnes, or as stated)*	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 *(In Rs. Crore, except as stated)*					
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 – 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

Segment Summary – Iron Ore

Particulars *(in million dry metric tonnes, or as stated)*	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 ***(In Rs. crore, except as stated)***					
Revenue	970	479	102%	869	2,292
EBITDA	373	66	-	264	402

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*

Sales Summary

Sales volume	Q1 FY2017	Q1FY2016	Q4 FY 2016	FY 2016
Zinc-India Sales				
Refined Zinc (kt)	120	180	158	760
Refined Lead (kt)	23	29	41	145
Zinc Concentrate (DMT)	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-
Total Zinc (Refined+Conc) kt	120	180	158	760
Total Lead (Refined+Conc) kt	23	29	41	145
Total Zinc-Lead (kt)	143	210	199	906
Silver (moz)	2.8	2.4	3.9	13.7
Zinc-International Sales				
Zinc Refined (kt)	18	28	28	87
Zinc Concentrate (MIC)	6	34	12	106
Total Zinc (Refined+Conc)	24	62	40	193
Lead Concentrate (MIC)	10	12	9	44
Total Zinc-Lead (kt)	34	74	48	237
Aluminium Sales				
Sales - Wire rods (kt)	86	70	94	357
Sales - Rolled products (kt)	0	9	1	21
Sales - Busbar and Billets (kt)	27	21	33	111
Total Value added products (kt)	113	100	127	489
Sales - Ingots (kt)	119	126	107	438
Total Aluminium sales (kt)	232	226	234	927

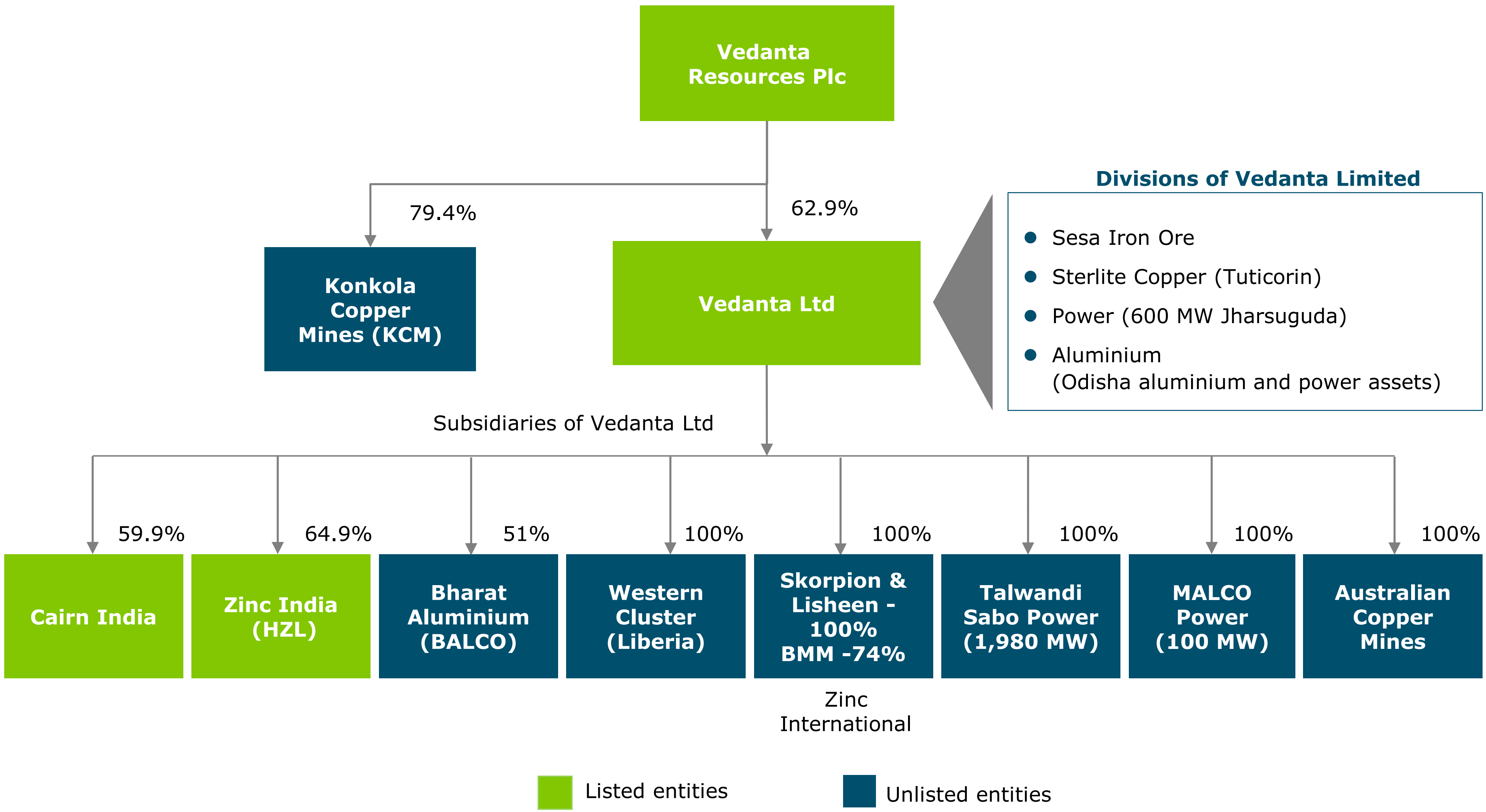
Sales Summary

Sales volume	Q1 FY2017	Q1FY2016	Q4FY 2016	FY 2016
Iron-Ore Sales				
Goa (mn DMT)	2.1	-	1.6	2.2
Karnataka (mn DMT)[1]	0.5	0.5	1.0	3.1
Total (mn DMT)	2.6	0.5	2.6	5.3
Pig Iron (kt)	169	166	213	663
Copper-India Sales				
Copper Cathodes (kt)	43	46	44	167
Copper Rods (kt)	55	48	59	210
Sulphuric Acid (kt)	168	108	141	505
Phosphoric Acid (kt)	43	44	49	197

Sales volume Power Sales (mu)	Q1 FY2017	Q1FY2016	Q4FY 2016	FY 2016
Jharsuguda 2,400 MW	892.3	2,266	1,906	7,319
TSPL	1,272.1	384	869	2,792
BALCO 270 MW	-	99	-	169
BALCO 600 MW[1]	607.0	-	499	1,025
MALCO	90.0	193	56	402
HZL Wind power	148.2	127	61	414
Total sales	**3,010**	**3,070**	**3,391**	**12,121**
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.3	2.8	2.3	2.6
TSPL	5.2	5.8	6.5	5.8
BALCO 270 MW	-	3.3	-	3.3
Balco 600 MW	2.9		3.1	3.2
MALCO	4.8	5.6	6.2	6.2
HZL Wind power	4.3	4.0	3.9	4.0
Average Realisations[2]	2.8	3.0	2.6	2.9
Power Costs (INR/kWh)				
Jharsuguda 600 MW	1.9	2.1	1.9	2.1
TSPL	3.7	4.5	3.6	3.8
BALCO 270 MW	-	3.8	-	3.9
Balco 600 MW	2.3		2.0	2.4
MALCO	3.7	3.9	4.5	4.2
HZL Wind power	0.5	0.4	1.1	0.1
Average costs[1]	2.0	2.2	1.9	2.1

1. 87 million units in Q1 FY2016 consumed captively
2. Excluding TSPL

Group Structure



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

Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Thursday, 29 July 2016. The dial-in numbers for the call are given below:

Event		**Telephone Number**
Earnings conference call on 29 July 2016	**India – 6:00 PM (IST)**	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=52679	
Replay of Conference Call (29 July 2016 to 4 Aug 2016)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#