



**Vedanta Limited**  
(formerly known as Sesa Sterlite Ltd.)

**Q3 FY2016 Results**  
28 January 2016

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

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## Strategic Update

**Tom Albanese**  
Chief Executive Officer



# Safety and Sustainability

## Safety

- 2 fatalities in Q3 FY2016; 8 fatalities in FY2016 (YTD)
- LTIFR for 9M 2016 higher due to shift to ICMM 2014 Health & Safety methodology
- Focus on bringing in a culture of Zero-Harm
  - Making Better Risk Decisions (MBRD) – session#1 pilots were conducted at Jharsuguda & Tuticorin

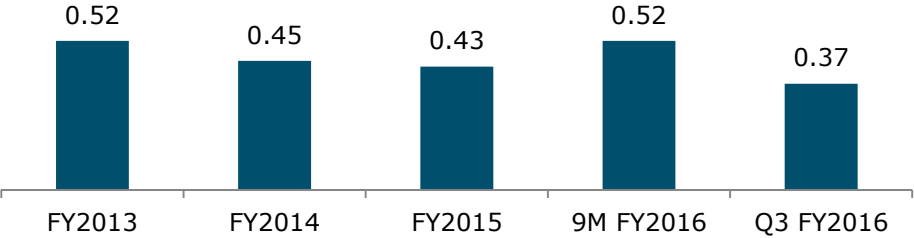
## Environmental Management

- Zero higher category (Cat# 4&5) environmental incidents
- Review of all Dams, Dyke and Tailing ponds post Samraco Incident
- Focus on resources efficiency, process innovation and technological interventions on Waste, Water and Energy.
- Climate Change
  - Evaluating and updating our Carbon Strategy in line with the host country regulations

## Community Relations

- Peer benchmarking study conducted on our “License to Operate” in partnership with School of Public and Environment Affairs (SPEA), Indiana University
- Supporting UN Women’s Empowerment Principles and Sustainable Development Goals.
- Baseline studies conducted across operations to ensure relevance of current community projects aligned to Vedanta’s ‘Social License to Operate’.
- Group wide project - Model Angandwadi on track with 50 Anganwadis to be completed by March 2016.

## LTIFR (per million man-hours worked)



Note: Numbers for FY2016 higher on adoption of ICMM 2014 methodology



Leadership Drive : Safety Officer at Jharsuguda

# Q3 FY2016 Results Highlights



## Operations

- Zinc-India: Strong refined metal production and record quarterly refined silver production of 116 tonnes
- Oil & Gas: Stable production with 19kboepd contribution from Mangala EOR; Rajasthan water flood opex continue to improve
- Aluminium: Record metal production, CoP lower by 7% q-o-q and further initiatives underway; received approval for conversion of 3 units of 2,400 MW Jharsuguda IPP to CPP
- Copper India: 89% utilisation, affected by shutdowns
- TSPL Power: Unit-II commissioned; Unit-I & II had availability of 85%
- Iron ore: Stable operations in Karnataka. Slower ramp-up at Goa due to transportation issues

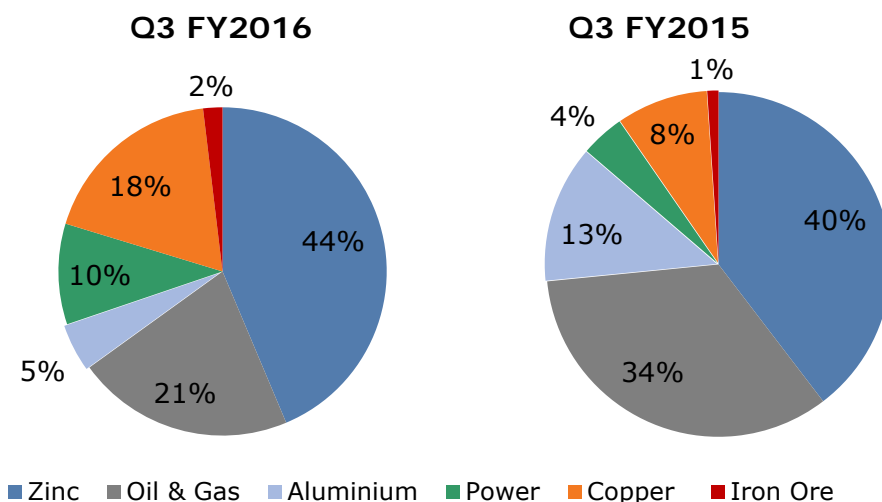
## Financial

- Robust EBITDA of Rs. 3,212 crore and 26% margin<sup>1</sup>, despite weak commodity prices
- 9M FY2016 FCF of c.Rs. 6,800 crore and Net Debt reduced by c.Rs. 1,300 crore
- Robust balance sheet with cash & cash equivalents of c.Rs. 50,700 crore and undrawn committed facilities of c. Rs. 4,800 crore

## Corporate

- Cairn India merger: schemes filed with the High Courts

## EBITDA Mix



## Key Financials

In Rs. Crore	Q3 FY'16	Q3 FY'15	Q2 FY'16
EBITDA	3,212	6,234	4,113
Attributable PAT	18	1,588	974
<b>Group EBITDA Margin<sup>1</sup></b>	<b>26%</b>	<b>43%</b>	<b>32%</b>
Zinc - India	43%	55%	55% <sup>2</sup>
Zinc - Intl.	(10)%	36%	12%
Oil & Gas	33%	60%	43%
Copper India	13%	9%	10%
Iron ore	11%	9%	1%
Aluminium	6%	23%	3%
Power	28%	27%	26%

Notes: 1. Excludes custom smelting at Copper India and Zinc India  
2. Includes Rs 140 crore for DMF provision write-back related to prior quarters

### Pragmatic decisions under current market condition

- Maintained 1st/2nd quartile cost positions across major businesses
- New BALCO 300MW CPP unit replaced older 270MW unit: 300MW power cost Rs. 2.80/kwh vs. 270MW at Rs. 4.07/kwh
- Single stream operations at Lanjigarh refinery: Q3 Alumina CoP of \$293/t vs. Q2 of \$323/t
- Leveraged lower alumina prices: Imported alumina cost of \$261/t in December 2015 vs. \$355/t in March 2015 on FOB basis
- Rolled product facility at BALCO temporarily suspended

### Delivering on c.\$1.3bn cost savings and marketing synergy plan

- Delivered c.\$205mn cost, marketing and capex savings in 9M FY2016
- On track to deliver c. \$300mn in FY2016

### Free cash flow generation and Net Debt reduction

- Rs. 6,800 crore FCF generated in 9M FY2016
- Net debt reduced by Rs. 1,300 crore in 9M FY2016
- FCF at each segment is a priority



## Financial Update

**D.D. Jalan**  
Chief Financial officer

## Financial Highlights



- Continued cost and capex optimization, despite weak commodity price environment, resulted in:
  - EBITDA margin<sup>1</sup> of 30% in 9M FY2016 and 26% in Q3
  - Positive FCF of Rs. 6,800 crore in 9M FY2016
- Net debt
  - Lower by Rs. 1,300 crore in 9M FY2016, driven by operating cash flow and working capital initiatives
  - Q3 net debt higher by Rs. 3,162 crore mainly on account of payment of dividends and capex

<i>Rs. Crore or as stated</i>	<b>Q3 FY2016</b>	<b>Q3 FY2015</b>	<b>Change</b>	<b>Q2 FY2016</b>	<b>Change</b>
<b>EBITDA</b>	<b>3,212</b>	<b>6,234</b>	<b>(48%)</b>	<b>4,113</b>	<b>(22%)</b>
EBITDA margin <sup>1</sup>	26%	43%		32%	
Attributable PAT (before exceptional items)	18	1,588	(99%)	974	(98%)
<b>EPS (before exceptional items) (Rs./share)</b>	<b>0.06</b>	<b>5.35</b>	<b>(99%)</b>	<b>3.28</b>	<b>(98%)</b>
<b>Free Cash Flow post capex</b>	<b>(590)</b>	<b>625</b>	<b>-</b>	<b>7,145</b>	<b>-</b>
Gross Debt	80,952	79,096	2%	79,433	2%
Cash	50,685	46,806	8%	52,328	(3%)
<b>Net Debt</b>	<b>30,267</b>	<b>32,290</b>	<b>(6%)</b>	<b>27,105</b>	<b>12%</b>
<b>Net Debt/ EBITDA<sup>2</sup></b>	<b>2.0x</b>	<b>1.3x</b>		<b>1.5x</b>	
<b>Gearing (ND/ND+Equity)</b>	<b>26%</b>	<b>23%</b>		<b>23%</b>	
<b>Debt/Equity</b>	<b>0.9x</b>	<b>0.7x</b>		<b>0.9x</b>	

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations

2. EBITDA on LTM basis

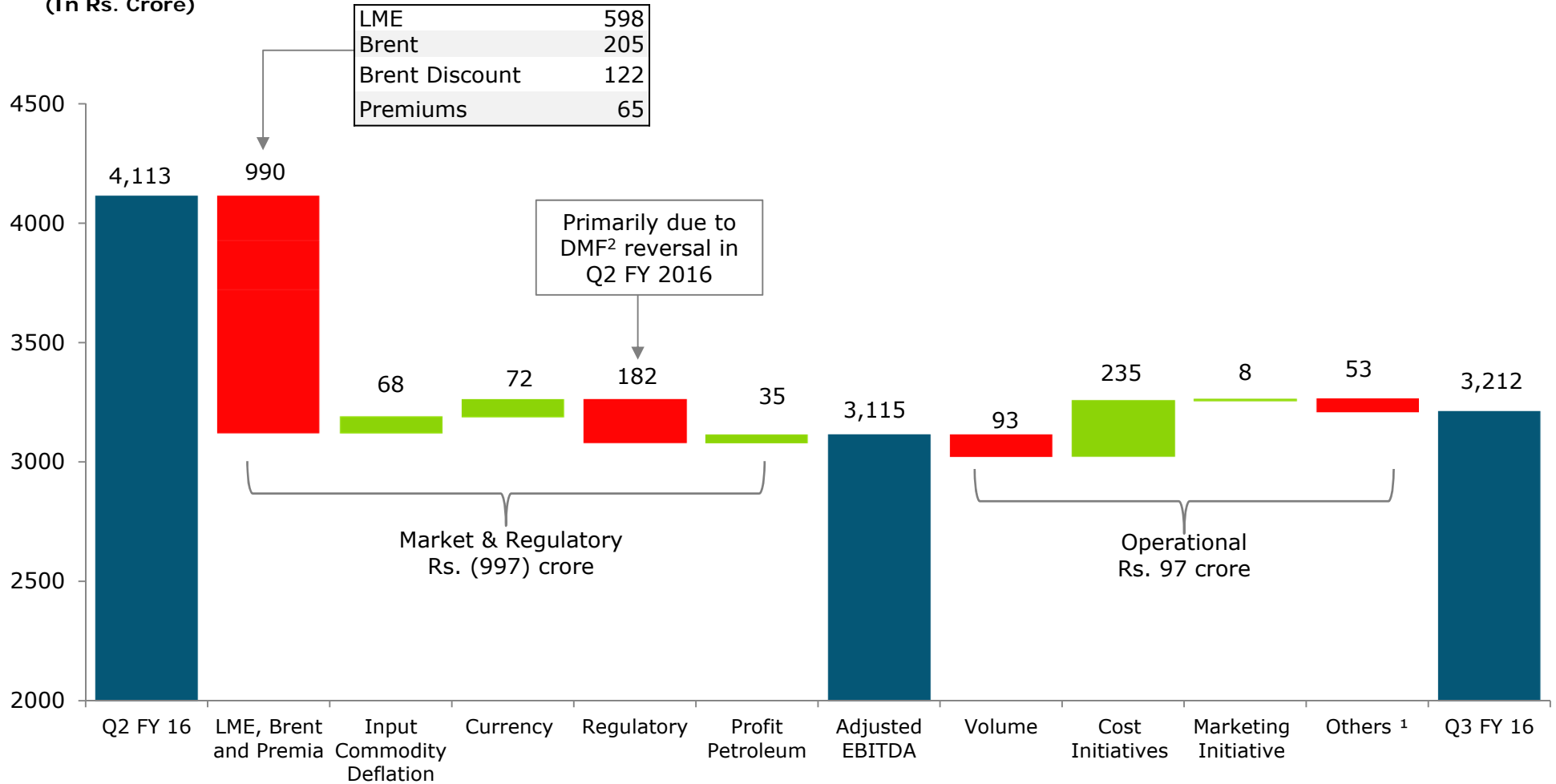


# EBITDA Bridge



Q3 FY2016 vs. Q2 FY2016

(In Rs. Crore)



Notes: 1. Others: Enhanced Oil Recovery EOR Rs (102) crore, One off Target Plus Schemes (TPS) mainly at Copper India Rs. 216 crore, prior period items & allied business  
 2. Write-back of District Mineral Foundation (DMF) provision by Rs.133 crore in Q2 FY2016

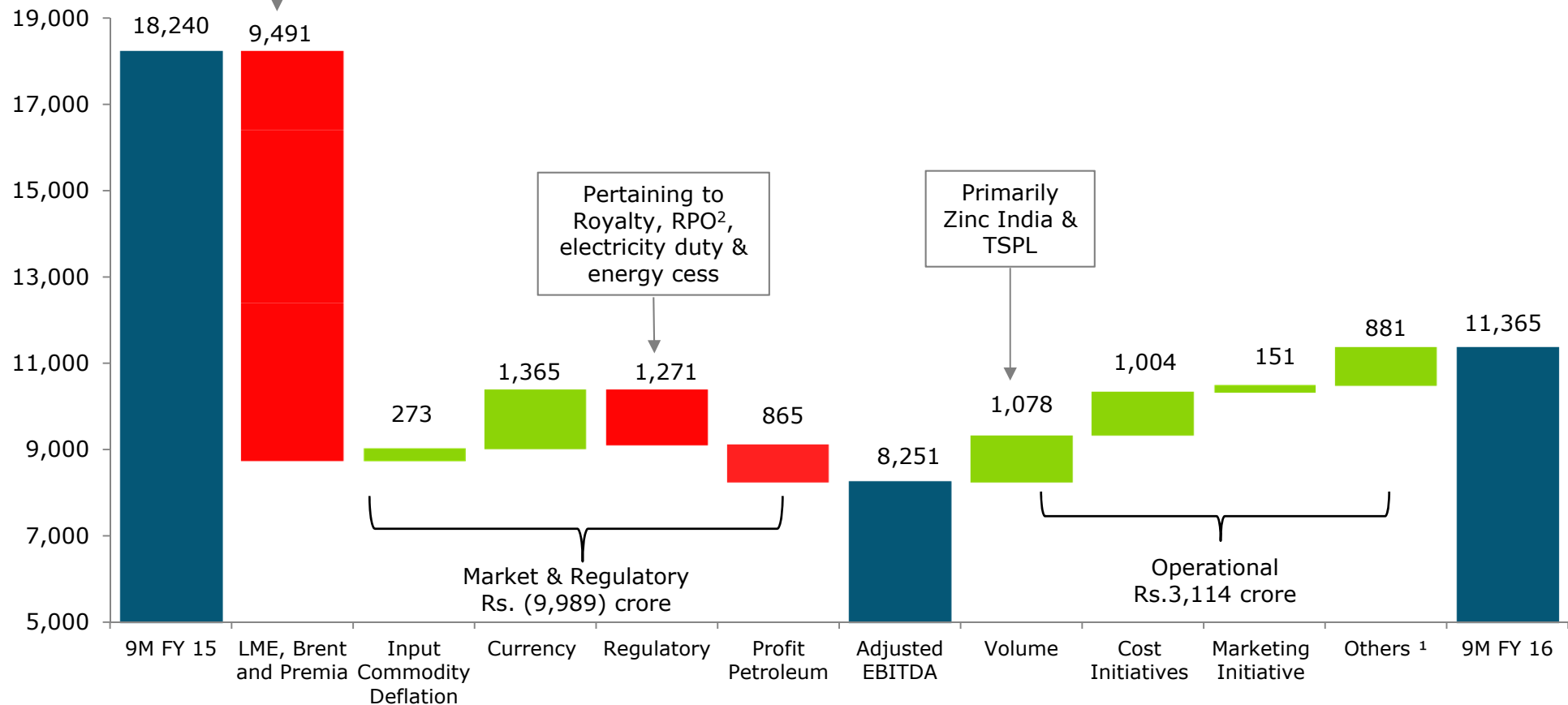
# EBITDA Bridge



9M FY2016 vs. 9M FY2015

(In Rs. Crore)

LME	3,648
Brent	4,003
Brent Discount	295
Premiums	1,545



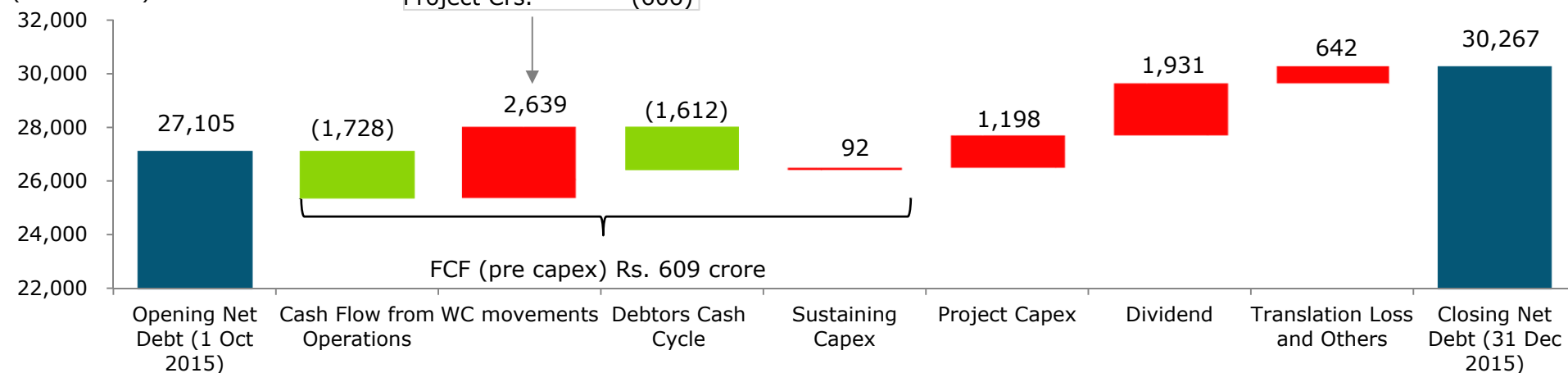
Notes: 1. Others: EOR Rs (229) crore, One off TPS mainly at Copper India Rs. 216 crore, Exploration Rs 323 crore, Prior period items & allied business  
 2. Q1 FY2016 had Renewable Power Obligation charge of Rs. 414 crore pertaining to previous periods

# Net Debt bridge for Q3 FY2016 and 9M FY2016

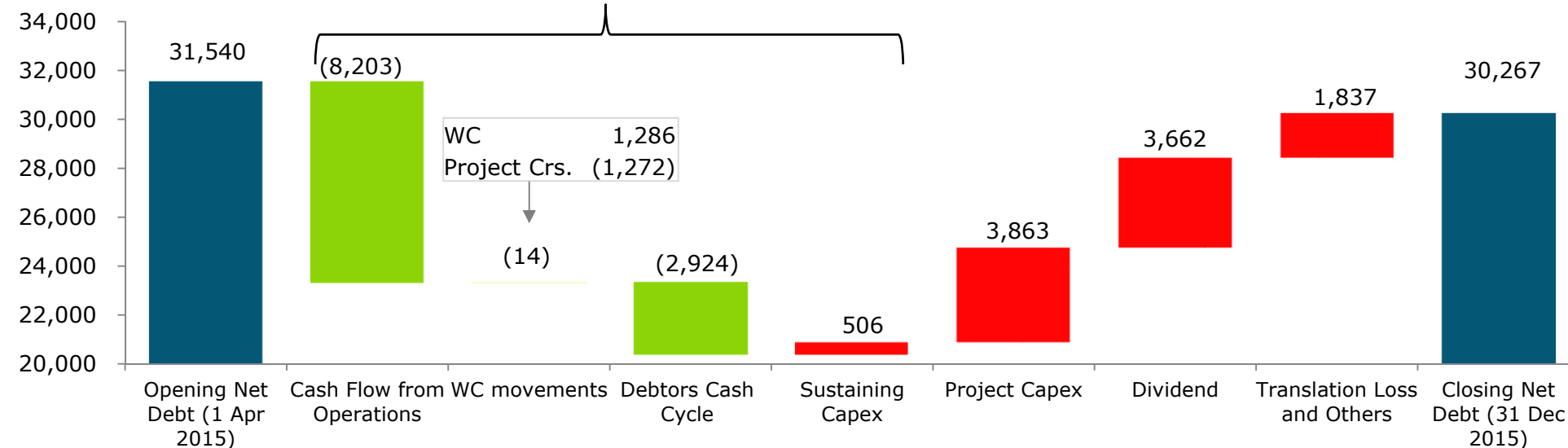


## Q3 FY2016

(In Rs. Crore)



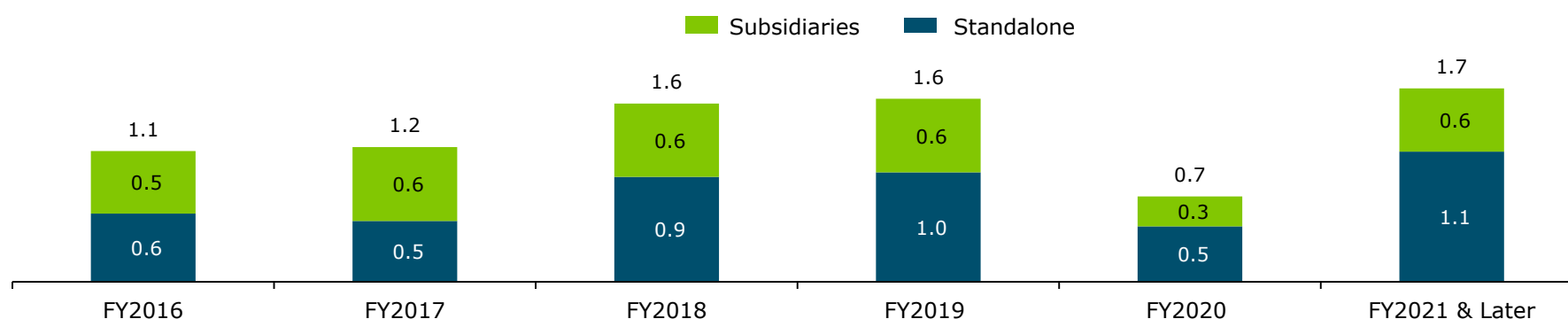
## 9M FY2016



Notes. 1. Unwinding of working capital initiatives, as guided last quarter

## Maturity Profile of Term Debt (\$7.9bn)

(as of 31<sup>st</sup> December 2015)



External term debt of \$7.9bn (\$4.6bn at Standalone and \$3.3bn at Subsidiaries)

Maturity profile shows external term debt at book value (excludes working capital of \$2.1bn and inter-company debt from Vedanta plc of \$2.2bn<sup>1</sup>)

- Strong liquidity: Cash and liquid investments of \$7.6 bn and \$0.7 bn of undrawn committed facilities
- FY2016 maturities of \$1.1bn to be met through:
  - \$0.6bn of committed term loans
  - \$0.25bn of cash and liquid investments (at Vedanta Ltd standalone)
  - Balance of \$0.25bn to be met through a combination of undrawn committed facilities and term loans in process of being tied up
- Average cost of borrowing reduced by c. 34bps during 9M FY2016
- Initiatives taken to extend maturities and reduce short term debt

Debt breakdown as of 31 Dec 2015 (in \$bn)	
External term debt	7.9
Working capital	2.1
Inter company loan from Vedanta Plc <sup>1</sup>	2.2
<b>Total consolidated debt</b>	<b>12.2</b>
<b>Cash and Liquid Investments</b>	<b>7.6</b>
<b>Net Debt</b>	<b>4.6</b>

Notes : 1. Repaid further \$400 mn inter company loan in Jan 2016 and the balance outstanding as of date is \$1.8 bn



- **Depreciation & Amortization**

- Depreciation lower y-o-y due to realignment of useful life of metal & mining assets in Q4 FY 2015
- Amortisation lower y-o-y due to impairment of goodwill, mostly in O&G business, in Q4 FY 2015
- Depreciation sequentially higher on account of capitalization of assets at Aluminium and Power businesses

- **Finance cost**

- Higher y-o-y on account of capitalization of assets, partly offset by lower cost funding

- **Other income**

- Timing differences - investment income in mutual funds recognized at maturity as per Indian accounting standards

- **Taxes**

- Lower due to reduced exploration and development spend at O&G

<i>In Rs. Crore</i>	Q3 FY'16	Q3 FY'15	Q2 FY'16
EBITDA	3,212	6,234	4,113
Depreciation	(1,554)	(1,782)	(1,451)
Amortisation of Goodwill	(216)	(546)	(209)
Finance Cost	(1,391)	(1,341)	(1,418)
Other Income	579	429	721
Taxes	(160)	(478)	(204)
<b>Profit After Taxes</b>	<b>500</b>	<b>2,834</b>	<b>1,933</b>
<b>Attributable PAT</b>	<b>18</b>	<b>1,588</b>	<b>974</b>
Minorities % (before exceptional items)	96%	44%	50%



## **Business Review**

**Tom Albanese**  
Chief Executive Officer

## Q3 Results

- Rajasthan Production at 170,444 boepd, up 1.4% q-o-q
  - Aided by ramp-up in Mangala EOR contributing average production of 19 kboepd and 5 new infill wells at Aishwariya
- Average gas production from Raag Deep Gas (RDG) field at 28 mmscfd in Q3, well above our guidance of 25 mmscfd for FY16
- First cargo of Rajasthan crude loaded through Salaya-Bhogat pipeline for MRPL, generating superior realization
- Rajasthan water flood opex lowered by 6% q-o-q to \$5.1/boe driven by operational efficiencies
- Blended operating cost at US\$6.9/boe, as Mangala polymer injection ramps up

## Growth/Development projects

- Mangala EOR program: Polymer injection ramped up from 200,000 blpd to 330,000 blpd q-o-q as per plan
- Continuing pre-development activities for key projects to ensure their rapid development on oil prices rebound:
  - Aishwariya Infill – 5 new wells brought online raising the total to 17, balance 3 wells will be online before the end of FY2016
  - Bhagyam EOR- Front End Engineering and Design (FEED) in advance stage, tendering underway for rigs & long lead items
  - Aishwariya BH – Technical alignment with JV progressing

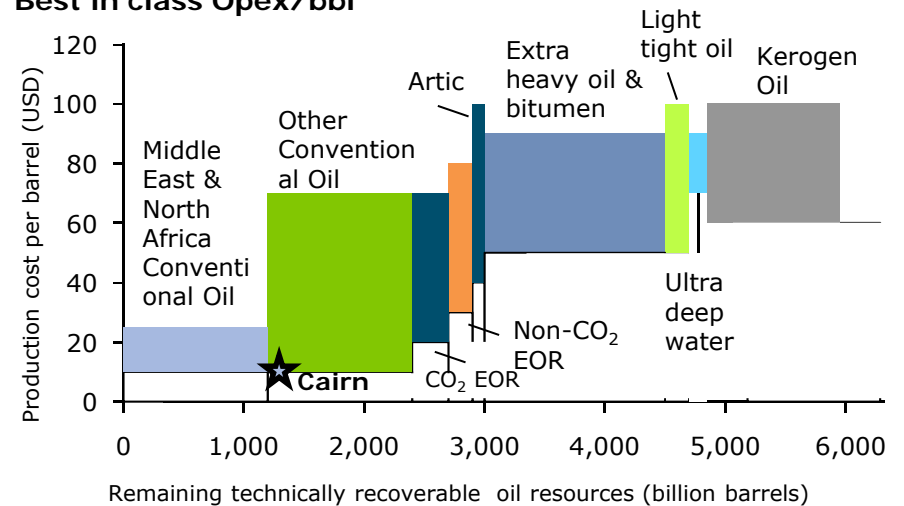
## Outlook

- Strong volume in Rajasthan to be supported by ramp-up in Mangala EOR
- FY2016 net capex guidance maintained at \$300mn



Central Polymer Facility, Rajasthan

## Best in class Opex/bbl



Source: IEA,

## Q3 Results

- Integrated saleable zinc production up 8% y-o-y at 206kt
- Integrated saleable lead production up 42% y-o-y at 35kt
- Record integrated silver production at 116 t; up 67% y-o-y
- MIC for Q3 lower, in line with mine plan, on track to achieve FY guidance
- Maintained lowest quartile cost position; Q3 Zinc CoP at \$795/t, 2% lower y-o-y

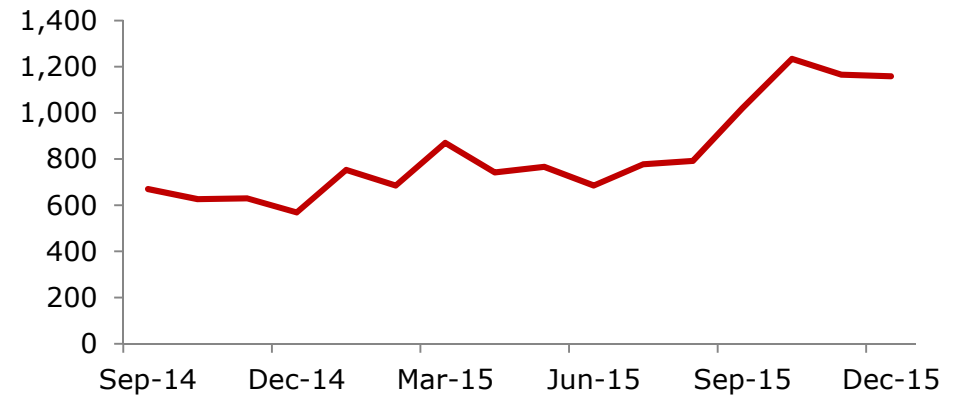
## Projects

- RAM U/G main shaft sunk further to 860m out of 950m
- RAM open pit cut no. 5: Pre-stripping in progress
- SK mine expansion progressing ahead of schedule, ore processing running ahead of March 2016 target at 3.5mtpa
- Kayad mine extension on track to achieve ore production capacity of 1mtpa by end of FY2016
- Zawar and Rajpura Dariba mine expansion being reviewed under current market conditions

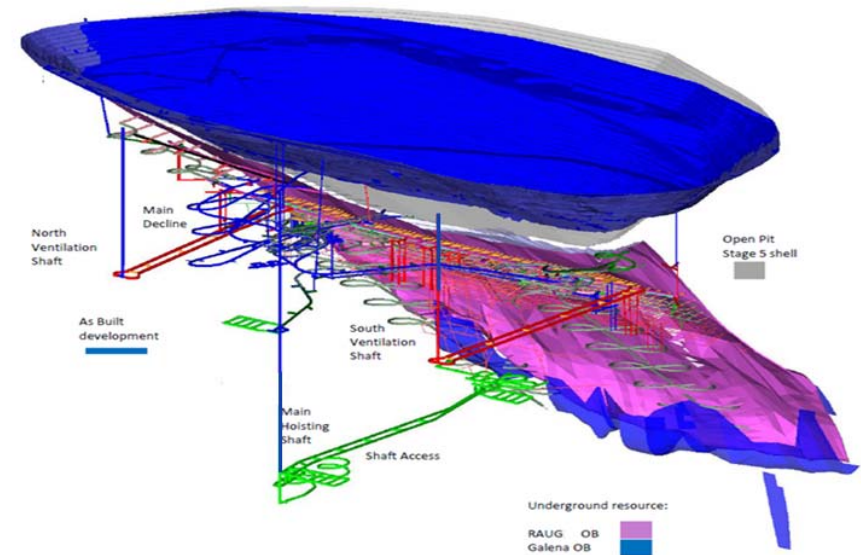
## Outlook

- Maintain full year guidance of higher MIC and refined Zn/Pb compared to FY2015
- Silver production expected at higher end of guidance of 350-400 tonnes for FY2016

## RA Underground Mine Development (in meters per month)



## Rampura Agucha Mine Isometric





## Q3 Results

- Skorpion production volumes impacted by planned maintenance shutdown of Refinery and subsequent delay in start-up
- Steady production improvement of 10% y-o-y in 9M FY2016 at BMM
- Lisheen mill production ended in December 2015 and final shipment made on 22 January 2016
- Q3 FY2016 CoP higher q-o-q at \$1,579/t driven by lower volumes, maintenance costs at Skorpion & lower grades at BMM

## Projects

- 250kt Gamsberg Project: Modular approach
  - Pre-stripping progressing in line with plan with 4mt of waste excavated since July 2015
  - Current focus on further optimising project capex, with flexibility to adjust pace of development depending on market conditions
- Skorpion Refinery Conversion Project: Feasibility Study on track for completion by end FY2016
- Skorpion Mine Life Extension: Pre-stripping deferred until more favorable market conditions

## Outlook

- Q4 FY2016 volume expected at c.40-50kt
- Q4 FY2016 CoP expected to be lower at c.\$1100-\$1200/t driven by higher grades and volumes, and procurement initiatives
- Gamsberg capex for FY2016 estimated at c.\$40mn and FY2017 to be reviewed based on market conditions



Deep shaft at Black Mountain Mining, Aggeneys



Blast haul drilling at the greater Gamsberg area

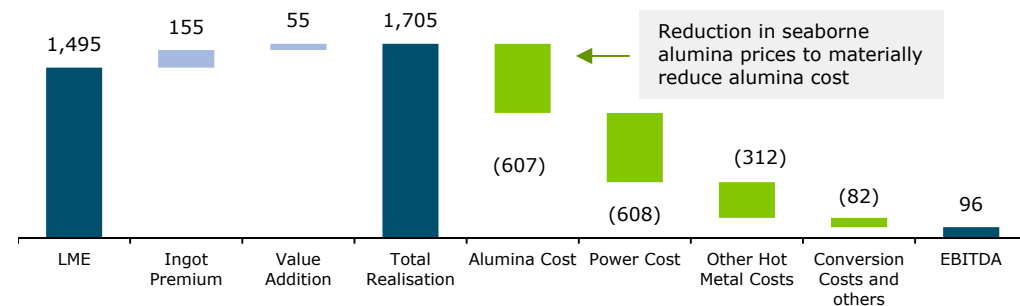
## Q3 Results

- Stable volumes at 500kt Jharsuguda-I, 245kt Korba-I and 80kt Korba-II smelters
- 80 pots at Jharsuguda-II capitalised from 1<sup>st</sup> December
- Lower alumina production at 218kt given single stream operations at refinery
- Aluminium CoP at \$1,528/t
  - Jharsuguda CoP at \$1,485/t, 7% lower q-o-q due to lower alumina cost and coal cost
  - Korba CoP at \$1,599/t, 7% lower q-o-q due to lower alumina and power cost, driven by ramp up of the new 300MW captive unit
  - Alumina Price Index ~20% lower (\$234/t in Q3 vs. \$292/t in Q2). Spot Alumina price Index at \$198/t
  - Imported alumina cost of \$261/t in December 2015 vs. 355/t in March 2015 on FOB basis
- EBITDA margin maintained at c.\$96/t: Cost reduction offset by lower realisation
- Pragmatic decisions delivering results
  - New BALCO CPP 300MW unit replaced 270MW: 300MW power cost Rs. 2.80/kwh vs. 270MW at Rs 4.07/kwh
  - Single stream operations at Lanjigarh refinery: Q3 Alumina CoP of \$293/t vs. Q2 of \$323/t
  - Temporarily suspended BALCO rolled product facility

## Aluminium Costs and Margins

(in \$/t, for Q3 FY2016)

Q2: 1,591 169 75 1,835 (648) (680) (319) (90) \$99/t



## Outlook

- FY 2016 Production expected to be c.0.9 mn tonnes
- CoP: Further benefit of lower alumina and bauxite prices to be realized in Q4
- Jharsuguda-II: Received approval for usage of power from 2400 MW power plant for captive purposes; plan to commence ramp up of 1st line of 312kt from 1st April
- BALCO CPP: 2nd unit of 300MW of the 1200MW power plant to be synchronized in Q4
- Lanjigarh refinery producing at 0.9 mtpa; received approvals for expansion of the refinery to 6 mtpa
- Commence production from laterite mines in Q1 FY2017

**Q3 Results**

- Jharsuguda 2400MW: 35% PLF due to lower demand
- TSPL: Unit-I availability of 87%; Unit-II capitalised on 1<sup>st</sup> December, availability of 81%
- 1<sup>st</sup> IPP unit of 300MW of 1200MW power plant at BALCO capitalized 1 December; 65% PLF in Q3
- 100MW MALCO: Operated at lower PLF given lower demand, but realisation is based on contracted availability of 80%

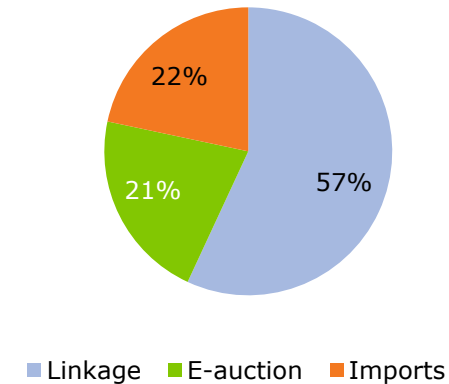
**Outlook**

- TSPL: Unit-I & II to continue to operate at high availability of c. 80%; Unit III expected to be synchronized by end of FY2016
- 2<sup>nd</sup> IPP unit of 300MW of 1200MW power plant at BALCO is expected to be synchronized in Q4

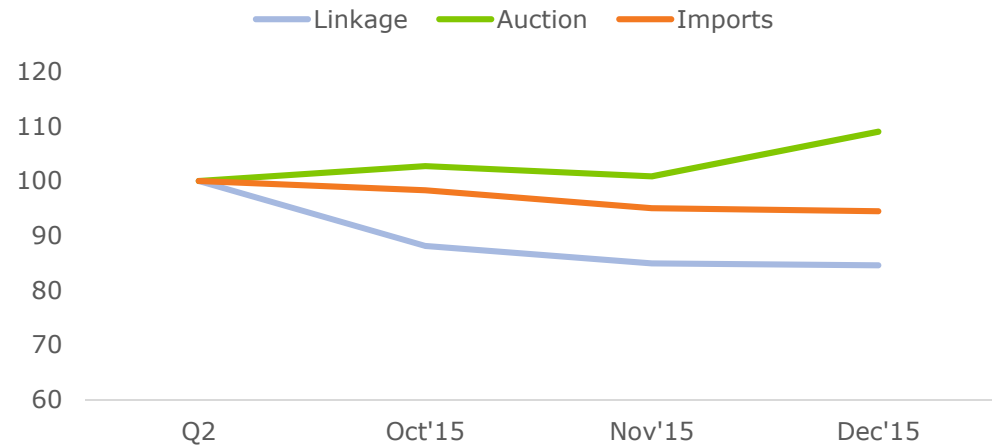
**Coal Outlook**

- FY2016 est. coal requirement of 28mt; 45mt at full capacity
- Chotia coal block (1 mtpa) commenced mining
  - Overburden removal work in progress
- Coal supply scenario
  - Coal available for IPP’s with PPA; CPPs still facing shortages
  - Continued reduction in imported coal prices
  - E-auction prices remain high

**Q3 FY2016 Coal Mix (5.5mt)**



**Landed Coal Cost - Indexed (Rs./t) <sup>1</sup>**



<sup>1</sup> For CPPs and IPPs at Jharsuguda, Lanjigarh and BALCO (Q2 FY2016 = 100)

### Iron Ore

- **Karnataka:**
  - Stable operations with 1.1mt production in Q3
- **Goa**
  - FY2016 Iron ore sales estimated at c. 3.5mt
  - Transportation issues delayed ramp up in Q3
  - Pig iron production lower at 146kt
- **Regulatory - engaged with the government on:**
  - Duplicative taxes: Goa Permanent Fund and DMF
  - Removal of export duty
  - EC limits/mining cap enhancements in Goa and Karnataka

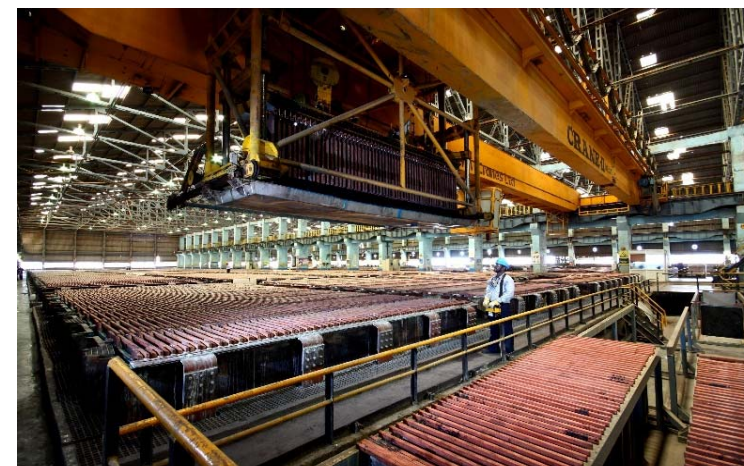


Iron Ore - Goa

### Copper India

#### Tuticorin Smelter:

- Q3 production at 89kt, lower due to shutdowns and flooding
- Over 90% utilization expected in the near future
- Strong demand in domestic market, and well supplied concentrate market remains positive for the business
- 2016 Tc/Rc expected slightly lower, in line with prices globally



Copper - India





## Production Growth and Asset optimisation

- Disciplined approach towards ramp up: positive FCF at each segment a top priority



## Delever the Balance Sheet

- Optimise opex and capex to maximise cash flows
- Deliver marketing and procurement cost savings of US\$1.3bn
- Reduce net gearing and efficiently refinance upcoming maturities



## Simplification of the Group structure

- Merger with Cairn India improves our ability to allocate capital to highest return projects
- Pursue further simplification



## Protect and preserve our License to Operate

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



## Identify next generation of Resources

- Disciplined approach towards exploration



## Appendix

## Entity Wise Cash and Debt



(in Rs. Crore)

Company	31 March 2015			30 September 2015			31 December 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	37,636	840	36,796	39,394	2,194	37,200	42,645	3,055	39,590
Zinc India	-	27,192	(27,192)	-	30,404	(30,404)	-	28,214	(28,214)
Zinc International	-	857	(857)	-	1,041	(1,041)	64	673	(609)
Cairn India	-	17,040	(17,040)	-	18,116	(18,116)	-	18,643	(18,643)
BALCO	5,456	2	5,454	5,731	75	5,656	5,949	25	5,924
Talwandi Sabo	6,541	152	6,389	6,896	195	6,701	7,440	8	7,432
Twin Star Mauritius Holdings Limited <sup>1</sup> and Others <sup>2</sup>	28,119	129	27,990	27,412	303	27,109	24,854	67	24,787
<b>Vedanta Limited Consolidated</b>	<b>77,752</b>	<b>46,212</b>	<b>31,540</b>	<b>79,433</b>	<b>52,328</b>	<b>27,105</b>	<b>80,952</b>	<b>50,685</b>	<b>30,267</b>

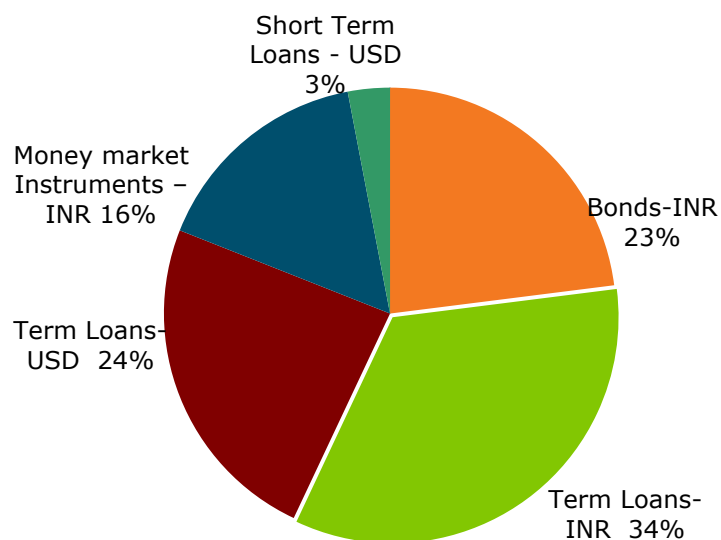
Notes: Debt numbers at Book Value and excludes inter-company eliminations.

1. As on 31 December, debt at TSMHL comprised Rs. 9,120 crore of bank debt and Rs. 14,800 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 \$ 7.9bn (as of 31 December 2015)



- External term debt of \$4.6bn at Standalone and \$3.3bn at Subsidiaries, total consolidated \$7.9bn
- INR debt: 50%; USD debt: 50%

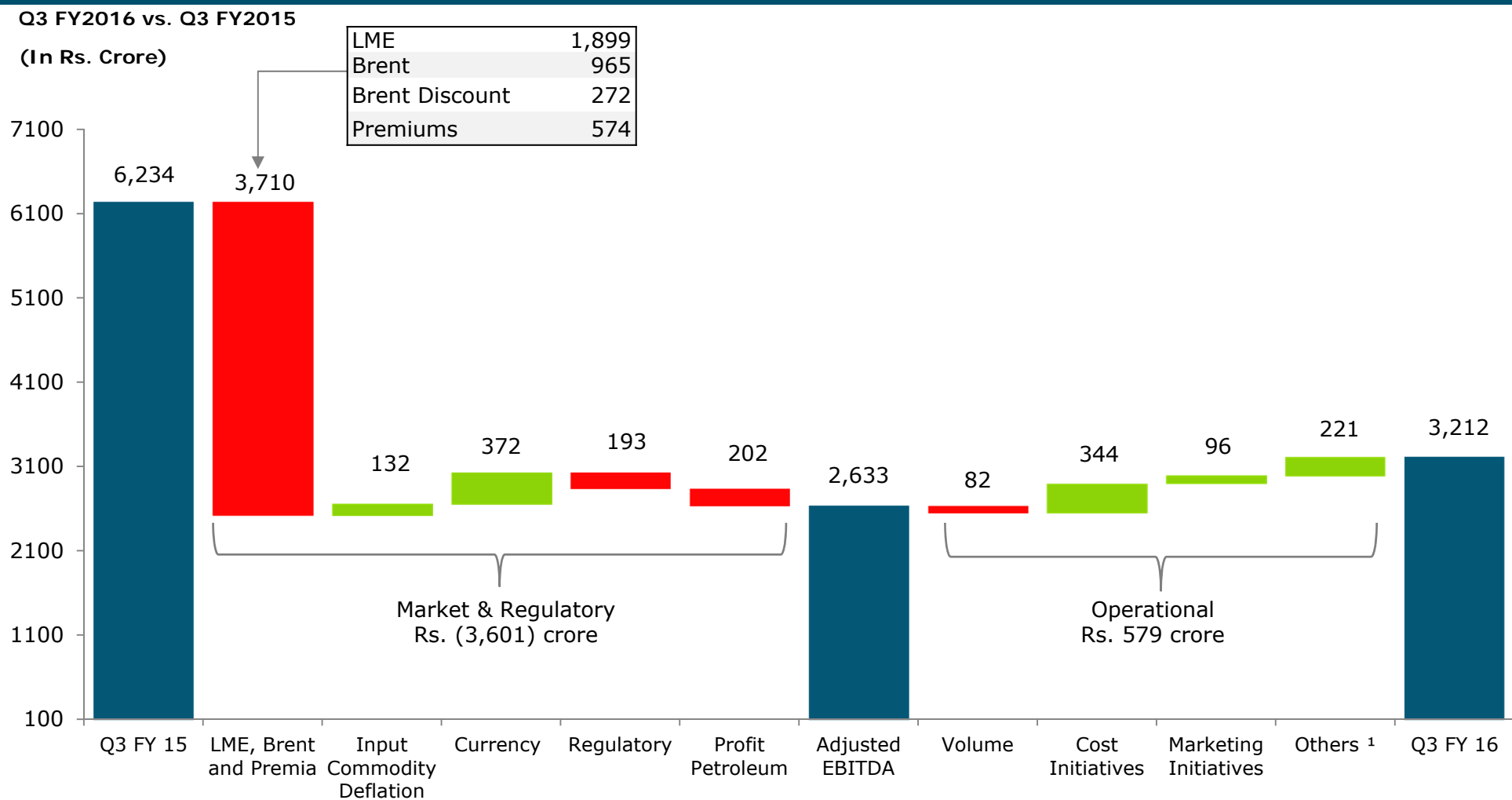
### Debt Breakdown (as of 31 December 2015)

Debt breakdown	(in \$bn)
External term debt	7.9
Working capital	2.1
Inter company loan from Vedanta Plc <sup>1</sup>	2.2
<b>Total consolidated debt</b>	<b>12.2</b>
<b>Cash and Liquid Investments</b>	<b>7.6</b>
<b>Net Debt</b>	<b>4.6</b>

Notes : 1. Repaid further \$400 mn inter company loan in Jan 2016 and the balance outstanding as of date is \$1.8 bn

Note: USD-INR: Rs. 66.3 at 31 Dec2015

# EBITDA Bridge



Note 1. Others: EOR Rs (127) crore, One off TPS mainly at Copper India Rs. 216 crore, Prior period items & allied business



Event	Completion
BSE, NSE and SEBI approvals sought	<input checked="" type="checkbox"/> Q2 CY2015
BSE, NSE and SEBI approvals	<input checked="" type="checkbox"/> Q3 CY2015
Application to High Court in India	<input checked="" type="checkbox"/> Q4 CY2015
Vedanta plc posting of UK Circular	<input type="checkbox"/> Q1 CY2016
Vedanta plc EGM	<input type="checkbox"/> Q1 CY2016
Vedanta Limited and Cairn India shareholder meetings	<input type="checkbox"/> Q1 CY2016
Foreign Investment Promotion Board approval	<input type="checkbox"/> Q2 CY2016
High Court of India approval	<input type="checkbox"/> Q2 CY2016
MoPNG approval	<input type="checkbox"/> Q2 CY2016
<b>Transaction Completion</b>	<input type="checkbox"/> <b>Q2 CY2016</b>

## Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q3			Q2	9M		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Average Daily Total Gross Operated Production (boepd) <sup>1</sup>	211,843	228,622	-7%	214,247	214,663	219,757	-2%
<b>Average Daily Gross Operated Production (boepd)</b>	<b>202,668</b>	<b>218,900</b>	<b>-7%</b>	<b>205,361</b>	<b>205,909</b>	<b>210,399</b>	<b>-2%</b>
Rajasthan	170,444	180,010	-5%	168,126	170,258	175,451	-3%
Ravva	21,703	27,783	-22%	26,064	25,430	24,107	5%
Cambay	10,521	11,107	-5%	11,172	10,221	10,842	-6%
<b>Average Daily Working Interest Production (boepd)</b>	<b>128,402</b>	<b>136,701</b>	<b>-6%</b>	<b>128,021</b>	<b>128,991</b>	<b>132,576</b>	<b>-3%</b>
Rajasthan	119,311	126,007	-5%	117,688	119,180	122,815	-3%
Ravva	4,883	6,251	-22%	5,864	5,722	5,424	5%
Cambay	4,208	4,443	-5%	4,469	4,089	4,337	-6%
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross	18.65	20.14	-7%	18.89	56.62	57.86	-2%
Oil & Gas-Working Interest	11.81	12.58	-6%	11.78	35.47	36.46	-3%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	2,040	3,504	-42%	2,242	6,909	11,968	-42%
EBITDA	665	2,109	-68%	967	2,934	7,929	-63%
Average Oil Price Realization (\$ / bbl)	35.2	68.1	-48%	43.7	45	85.2	-47%
Brent Price (\$/bbl)	44	77	-43%	50	52	96	-46%

Note: 1 Including internal gas consumption

## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Mined metal content	228	242	-6%	240	700	618	13%
<b>Refined Zinc – Total</b>	<b>206</b>	<b>196</b>	<b>5%</b>	<b>211</b>	<b>605</b>	<b>517</b>	<b>17%</b>
Refined Zinc – Integrated	206	192	8%	211	605	504	20%
Refined Zinc – Custom	-	4	-	-	-	13	-
<b>Refined Lead - Total <sup>1</sup></b>	<b>35</b>	<b>30</b>	<b>17%</b>	<b>40</b>	<b>107</b>	<b>91</b>	<b>17%</b>
Refined Lead – Integrated	35	25	42%	39	102	72	42%
Refined Lead – Custom	-	5	-	1	5	19	-76%
<b>Refined Saleable Silver - Total (in tonnes) <sup>2</sup></b>	<b>116</b>	<b>85</b>	<b>37%</b>	<b>112</b>	<b>303</b>	<b>247</b>	<b>23%</b>
Refined Saleable Silver - Integrated (in tonnes)	116	70	67%	110	300	192	56%
Refined Saleable Silver - Custom (in tonnes)	-	15	-	1	3	55	-95%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	3,359	3,783	-11%	3,845	10,749	10,368	4%
EBITDA	1,446	2,074	-30%	2,109	5,177	5,303	-2%
Zinc CoP without Royalty (Rs. /MT) <sup>3</sup>	52,400	50,300	4%	50,200	51,100	54,300	-6%
Zinc CoP without Royalty (\$/MT) <sup>3</sup>	795	812	-2%	771	789	893	-12%
Zinc CoP with Royalty (\$/MT) <sup>3</sup>	1,008	1,034	-3%	1,013	1,037	1,097	-6%
Zinc LME Price (\$/MT)	1,613	2,235	-28%	1,847	1,878	2,209	-15%
Lead LME Price (\$/MT)	1,681	2,000	-16%	1,714	1,776	2,093	-15%
Silver LBMA Price (\$/oz)	14.8	16.5	-10%	14.9	15.3	18.6	-18%

1. Excludes Captive consumption of 2,051 tonnes in Q3 FY 2016 vs 2,394 tonnes in Q3 FY 2015, 1,514 tonnes in Q2 FY 16 and 5,749 tonnes in nine months period in FY 16 vs 5,845 tonnes in FY 15

2. Excludes captive consumption of 10.7 MT in Q3 FY 2016 vs 12.5 MT in Q3 FY 15, 7.8 Kt in Q2 GY 2016 and 29.7 MT in nine months period in FY 2016 vs 30.3 MT in ninemonths period in FY 2015

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

## Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Refined Zinc – Skorpion	13	26	-49%	17	55	86	-35%
Mined metal content- BMM	17	13	34%	16	48	44	10%
Mined metal content- Lisheen	21	41	-50%	30	81	113	-29%
Total	51	80	-36%	63	184	242	-24%
<b>Financials (In Rs. Crore, except as stated)</b>							
Revenue	431	1,107	-61%	680	2,001	2,961	-32%
EBITDA	-41	396	-110%	80	296	957	-69%
CoP – (\$/MT)	1,579	1,364	16%	1,477	1,475	1,339	10%
Zinc LME Price (\$/MT)	1,613	2,235	-28%	1,847	1,878	2,209	-15%
Lead LME Price (\$/MT)	1,681	2,000	-16%	1,714	1,776	2,093	-15%

## Segment Summary – Aluminium



<i>Particulars (in'000 tonnes, or as stated)</i>	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
<b>Alumina – Lanjigarh</b>	218	244	-10%	272	760	703	8%
<b>Total Aluminum Production</b>	234	224	5%	233	697	648	8%
Jharsuguda-I	131	133	-2%	130	392	403	-3%
Jharsuguda-II <sup>1</sup>	19	5		19	57	5	
245kt Korba-I	65	65	0%	65	192	190	1%
325kt Korba-II <sup>2</sup>	19	20	-7%	19	56	50	12%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	2,761	3,503	-21%	2,737	8,230	9,364	-12%
EBITDA – BALCO	-11	126	-108%	-71	-250	228	-210%
EBITDA – Vedanta Aluminium	163	675	-76%	152	493	1,642	-70%
Alumina CoP – Lanjigarh (\$/MT)	293	348	-16%	323	320	360	-11%
Alumina CoP – Lanjigarh (Rs./MT)	19,300	21,600	-10%	21,000	20,800	21,900	-5%
Aluminium CoP – (\$/MT)	1,528	1,753	-13%	1,648	1,620	1,793	-10%
Aluminium CoP – (Rs./MT)	100,700	108,600	-7%	107,100	105,000	109,000	-4%
Aluminium CoP – Jharsuguda (\$/MT)	1,485	1,597	-7%	1,599	1,559	1,658	-6%
Aluminium CoP – Jharsuguda (Rs./MT)	97,900	99,100	-1%	103,900	101,000	100,800	0%
Aluminum CoP – BALCO (\$/MT)	1,599	2,000	-20%	1,725	1,719	2,018	-15%
Aluminium CoP – BALCO (Rs./MT)	105,400	123,800	-15%	112,000	111,300	122,600	-9%
Aluminum LME Price (\$/MT)	1,495	1,966	-24%	1,591	1,615	1,920	-16%

1. Includes trial run production of 13kt in Q3 FY2016 vs 5kt in Q3 FY2015, 19kt in Q2 FY2016 and 51kt in 9M FY2016 vs 5kt in 9M FY2015

2. Includes trial run production of nil in 9M FY2016 vs 24kt in 9M FY2015



## Segment Summary – Power



Particulars (in million units)	Q3			Q2	9M		
	FY 2016	FY 2015	% change YoY	FY2016	FY 2016	FY 2015	% change YoY
Total Power Sales	2,934	2,663	10%	2,718	8728	7312	19%
Jharsuguda 2400 MW	1,593	1,873	-15%	1,554	5,413	5681	-5%
BALCO 270 MW	41	0		28	169	71	137%
BALCO 600 MW	368		0%	158	526		0%
MALCO	26	233	-89%	127	345	666	-48%
HZL Wind Power	67	55	22%	158	353	371	-5%
TSPL	839	502	67%	693	1,922	523	267%
<b>Financials (in Rs. crore except as stated)</b>							
Revenue	1,151	939	23%	1,122	3,368	2,600	30%
EBITDA	319	254	25%	296	892	852	5%
Average Cost of Generation(Rs. /unit) <sup>1</sup>	2.21	2.25	-2%	2.23	2.22	2.14	3%
Average Realization (Rs. /unit) <sup>1</sup>	2.88	3.36	-14%	3.25	3.05	3.35	-9%
Jharsuguda Cost of Generation (Rs. /unit)	2.15	2.10	3%	2.29	2.16	2.02	7%
Jharsuguda Average Realization (Rs. /unit)	2.60	3.08	-16%	2.95	2.76	3.06	-10%

Note: 1 Average excludes TSPL

## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	89	99	-11%	94	282	266	6%
Tuticorin power sales (million units)	40	164	-75%	118	334	483	-31%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	4,544	5,865	-23%	5,325	15,441	17,006	-9%
EBITDA	592	535	11%	549	1,665	1,091	53%
Net CoP – cathode (US¢/lb)	4.4	3.3	34%	2.2	3.1	4.6	-32%
Tc/Rc (US¢/lb)	23.5	22.6	4%	25.2	23.9	21.0	14%
Copper LME Price (\$/MT)	4,892	6,624	-26%	5,259	5,387	6,803	-21%

## Segment Summary – Iron Ore



Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
<b>Sales</b>	1.5	0.1	-	0.6	2.7	1.2	126%
Goa <sup>1</sup>	0.6	-	0%	-	0.6	-	0%
Karnataka	0.9	0.1	-	0.6	2.1	1.2	78%
<b>Production of Saleable Ore</b>	1.4	0	-	0.8	2.4	0.3	-
Goa	0.3	-	-	-	0.3	-	-
Karnataka	1.1	0	-	0.8	2.1	0.3	-
<b>Production ('000 tonnes)</b>							
Pig Iron	146	166	-12%	150	466	465	0%
<b>Financials <i>(In Rs. crore, except as stated)</i></b>							
Revenue	538	511	5%	405	1,423	1,592	-11%
EBITDA	61	45	35%	4	92	189	-51%

Note: 1 Includes auction sales of 0.54mt in Q3 FY2016

# Sales Summary



Sales Volume	Q3 FY2016	9M FY2016	Q3 FY2015	9M FY2015	Q2 FY2015
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	204	602	194	513	217
Refined Lead (kt)	35	104	30	92	40
Zinc Concentrate (DMT)	-	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-	-
Total Zinc (Refined+Conc) (kt)	204	602	194	513	217
Total Lead (Refined+Conc) (kt)	35	104	30	92	40
Total Zinc-Lead (kt)	239	706	224	605	257
Silver (moz)	3.7	9.8	2.7	7.9	3.6
<b>Zinc-International Sales</b>					
Zinc Refined (kt)	11	59	33	85	20
Zinc Concentrate (MIC)	24	94	43	122	36
Total Zinc (Refined+Conc)	35	153	76	207	56
Lead Concentrate (MIC)	13	36	12	34	11
Total Zinc-Lead (kt)	47	189	88	241	68
<b>Aluminium Sales</b>					
Sales - Wire rods (kt)	98	264	78	228	95
Sales - Rolled products (kt)	1	20	10	34	10
Sales - Busbar and Billets (kt)	32	78	30	86	26
Total Value added products (kt)	131	362	118	349	131
Sales - Ingots (kt)	102	331	102	282	103
Total Aluminium sales (kt)	233	693	220	631	234

# Sales Summary



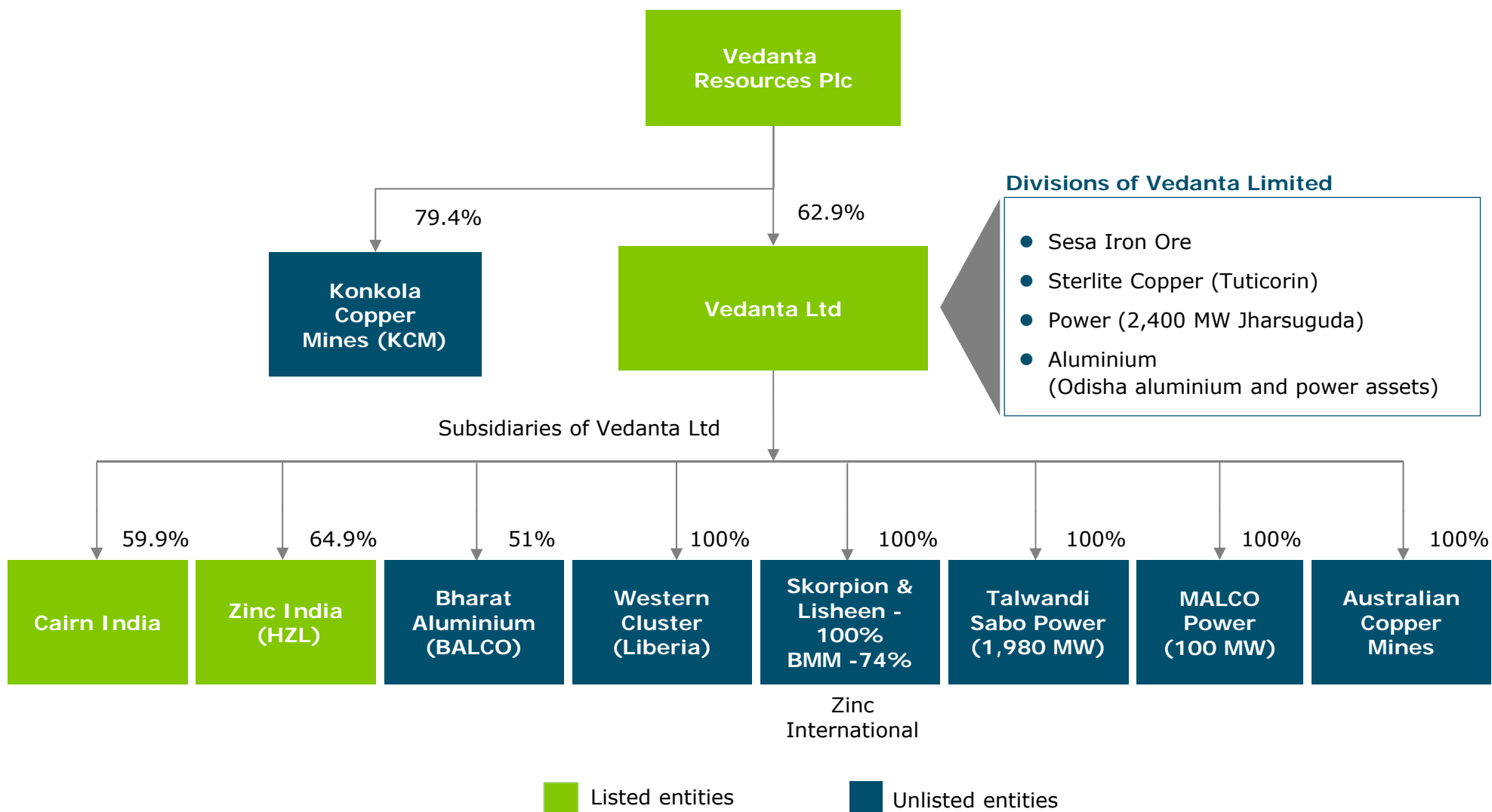
Sales Volume	Q3 FY2016	9M FY2016	Q3 FY2015	9M FY2015	Q2 FY2016
<b>Iron-Ore Sales</b>					
Goa (mn DMT)	0.6	0.6	-	-	-
Karnataka (mn DMT) <sup>1</sup>	0.9	2.1	0.1	1.2	0.6
Total (mn DMT)	1.5	2.7	0.1	1.2	0.6
MetCoke (kt)	113	363	129	372	119
Pig Iron (kt)	146	449	153	456	138
<b>Copper-India Sales</b>					
Copper Cathodes (kt)	37	123	56	143	40
Copper Rods (kt)	50	152	41	120	53
Sulphuric Acid (kt)	135	364	148	390	121
Phosphoric Acid (kt)	50	148	55	138	53

Sales Volume	Q3 FY2016	9M FY2016	Q3 FY2015	9M FY2015	Q2 FY2016
<b>Power Sales (mu)</b>					
Jharsuguda 2,400 MW	1,593	5,413	1,873	5,681	1,554
TSPL	839	1,922	502	523	693
BALCO 270 MW	41	169	0	71	28
BALCO 600 MW	368	526	-	-	158
MALCO	26	345	233	666	127
HZL Wind power	67	353	55	371	158
<b>Total Sales</b>	<b>2,934</b>	<b>8,728</b>	<b>2,663</b>	<b>7312</b>	<b>2,718</b>
<b>Power Realisations (INR/kWh)</b>					
Jharsuguda 2,400 MW	2.60	2.76	3.08	3.06	2.95
TSPL <sup>1</sup>	5.46	5.43	4.91	4.91	5.25
BALCO 270 MW	3.28	3.26	-	2.83	3.09
BALCO 600 MW	3.26	3.28	-	-	3.33
MALCO	11.89	6.17	5.50	5.56	5.89
HZL Wind power	3.81	3.97	3.87	3.98	4.00
Average Realisations <sup>1</sup>	2.88	3.05	3.36	3.35	3.25
<b>Power Costs (INR/kWh)</b>					
Jharsuguda 2,400 MW	2.15	2.16	2.10	2.02	2.29
TSPL	3.62	3.84	3.65	3.65	3.77
BALCO 270 MW	4.07	3.89	4.78	4.04	3.92
BALCO 600 MW	2.35	2.58	-	-	2.87
MALCO	6.51	4.11	3.76	3.87	4.00
HZL Wind power	0.12	(0.14)	1.30	0.56	(0.67)
Average costs <sup>2</sup>	2.21	2.22	2.25	2.14	2.23

1. TSPL – NSR calculated based on PLF

2. Average excludes TSPL





Notes: Shareholding based on basic shares outstanding as on 31<sup>st</sup> December 2015

## Results Conference Call Details



Results conference call is scheduled at 6:00 PM (IST) on Thursday, 28 January 2016. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on 28 January 2016	<b>India – 6:00 PM (IST)</b>	Mumbai main access +91 22 3938 1017 Mumbai standby access +91 22 6746 8333
	<b>Singapore – 8:30 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 8:30 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 12:30 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 7:30 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (28 Jan 2016 to 4 Feb 2016)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 63835#