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growth

Vedanta Limited

opportunities

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INVESTOR PRESENTATION - Q3 FY2019

January 2019



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Q3 FY2019 Review

Venkat

Chief Executive Officer

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Safety

- 2 incidents resulting in 3 fatalities in Q3 FY2019
 - Engaged globally renowned consultant DuPont for safe on-site behavior through safety competencies & trainings
 - Review of Implementation of improved process for ground control: effectiveness of pit, stockpile, waste dump stability

Environment and Community

- Achieved 41% of energy savings targets of 2mn GJ , 57% of water savings targets of 1.5mn m³
- Cairn constructed 500 toilets in Q3, taking the total to 20,000 helping Rajasthan become an Open Defecation Free State

Awards & Recognitions

- CII-ITC Sustainability Awards 2018 for CSR to HZL & Cairn
- HZL recognized for:
 - Corporate excellence & environmental management at Dariba
 - Golden Peacock award 2018 for CSR



Tailing Dam Rehabilitation Site at Zawar Mine (HZL)



Nandghar (HZL)

Operations:

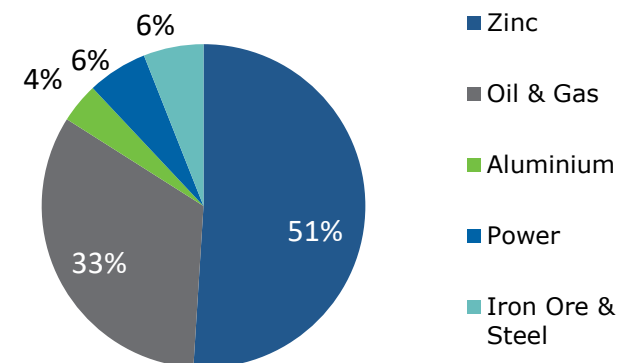
- **Zinc India:** UG production up 38% y-o-y, record silver & lead production
- **Zinc International:** First shipment made from Gamsberg in Dec 2018
- **Aluminium:** Strong alumina production, bauxite deliveries from OMC ramping up, favourable cost trend
- **Oil & Gas:** Growth projects are on track
- **Steel:** Exit monthly run rate of c.1.5mtpa
- **Copper:** Supreme Court passed an order to uphold NGT's order & reopen Tuticorin smelter

Financial:

- EBITDA generation of Rs. 5,953 cr, up 13% q-o-q and robust margin of 29%¹
- Attributable PAT before exceptional items & DDT of Rs. 1,574 cr, up 39% q-o-q

1. Excludes custom smelting at Copper India and Zinc India operations

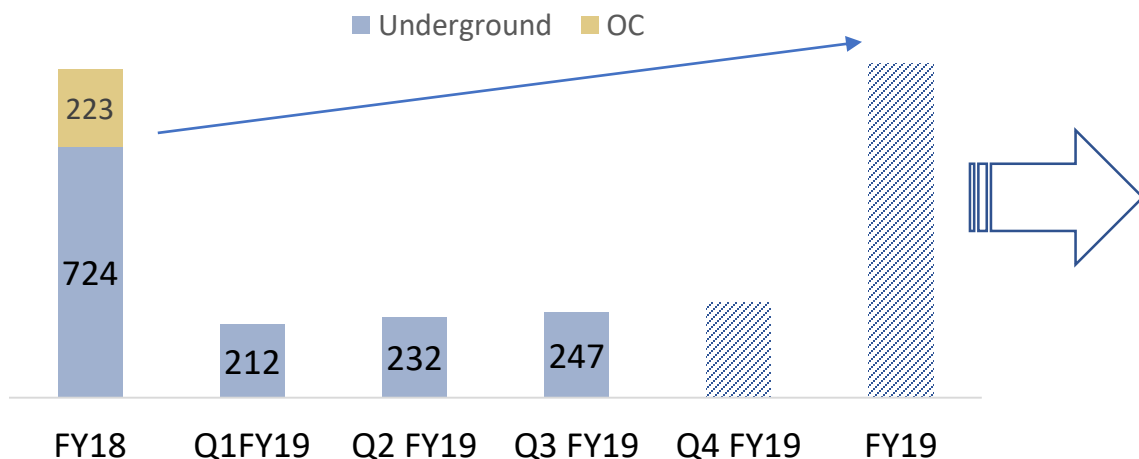
EBITDA mix (Q3 FY19)



Key Financials

In Rs. crore	Q3 FY19	Q3 FY18	Q2 FY19
EBITDA	5,953	6,677	5,281
Divisional EBITDA			
Zinc - India	2,839	3,263	2,239
Zinc - Intl.	206	446	16
Oil & Gas	1,973	1,359	2,026
Iron Ore	101	210	91
Copper - India	(75)	246	12
Aluminium	262	554	337
Power	364	595	377
Steel	249	69	168
Others	34	4	15

Strong Underground Mine Performance in FY19



Q3 FY2019

- Record MIC production from underground mines (247kt)
- Record Silver Production (178t)
- Record refined lead production (54kt)
- SK new mill 1.5 Mtpa commissioned and produced first concentrate
- CoP at \$997/t lower 4% q-o-q

Moving towards 1.2 Mtpa MIC Capacity in FY20

Zawar Mill in
Q4FY19

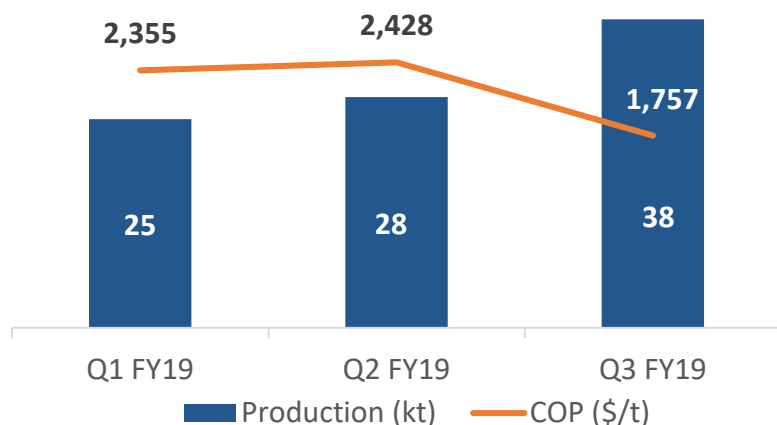
Fumer in
Q4FY19

SK Shaft in
Q4FY19

RA Shaft in
Q2FY20

Q3 FY2019

- Total Production at 38kt higher 34% q-o-q
 - Skorpion:** 20kt higher 36% q-o-q on account of higher grades ~8.5% and ramp up from Pit 112 (75% waste stripping completed)
 - BMM:** 18kt higher 31% q-o-q on account of higher grades, supported by planned prioritization of mine development in H1FY19
- COP at \$1,757/t, lower 28% q-o-q on account of higher production and improved copper credits at BMM



Gamsberg project

- First parcel of MIC from Gamsberg shipped in Dec18
- Successful Ore blending started to deliver quality product
- Mined Ore stock pile of 1.2Mt built ahead of plant feed
- Plant commissioning and ramp up underway

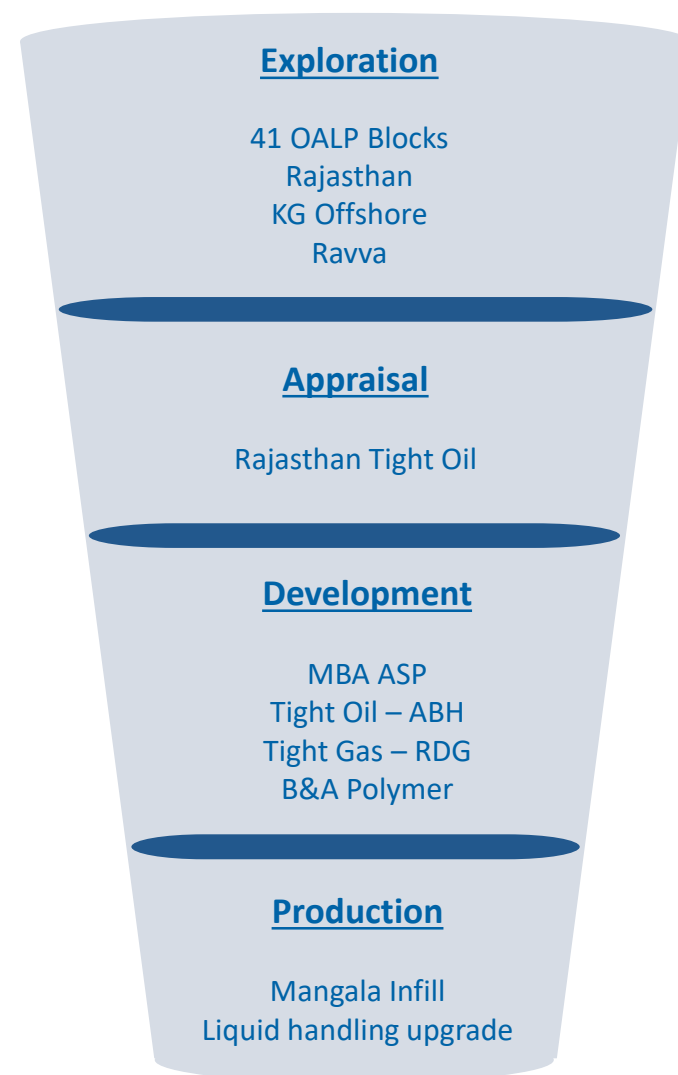
Q4 Focus

- Full ramp up in Q4 FY19 to deliver >200kt in next year



Concentrator Plant

- Gross Capex investment of \$ 3.2bn (net \$ 2.3 bn) being driven through integrated partnership model with global oil field service companies
- Gas production to increase by ~ 90 mmscfd (eq. 15 kboepd) through early production facility in March 2019
- 8 development rigs at site; Well drilling and hook up being ramped up to add volumes
- Liquid handling capacity at MPT being upgraded by > 30% to handle incremental volumes
- Vendor meet held in Houston to unlock the potential of OALP blocks



Growth Projects: Wells hook up to add volumes

Project	Partner	Gross Capex (\$ Million)	Wells	EUR (mmboe)	Rigs	Q2 plan for Dec 2018	Status as on Dec 2018	
							Dec 18	Q4 FY2019
Mangala Infill	Halliburton	100	45	18	1	22 11	18 8	33 21
Bhagyam & Aishwariya Polymer	Halliburton	140	42	40	2	33 13	32 10	42 20
MBA ASP	BH-GE Facilities: Under Award	1,200	143 – 286	200	3	5	One rig mobilized	10
Tight Oil (ABH)	Schlumberger	170	39	32	3	9 2	10	17 7 First Oil in Q4
Tight Gas (RDG)	Schlumberger, Petrofac, Megha Engg	550	42	85	2	3	4	15 kboepd from early production facility from Mar 10 2
Satellite Fields Development	Under Award	170	57*	17	2	-	-	-
Ravva	Under Award	100	5	17	1	-	-	-
Liquid Handling	L&T, Kalpatru	210	-	10	-	▲	▲	Intra Field to complete: Q1FY20

Note: Growth Projects excludes Expansion capex

*Execution ramp up to add ~ 20 kboepd volume by March 2019



Rigs



Cumulative count of wells drilled



Cumulative count of wells hooked up

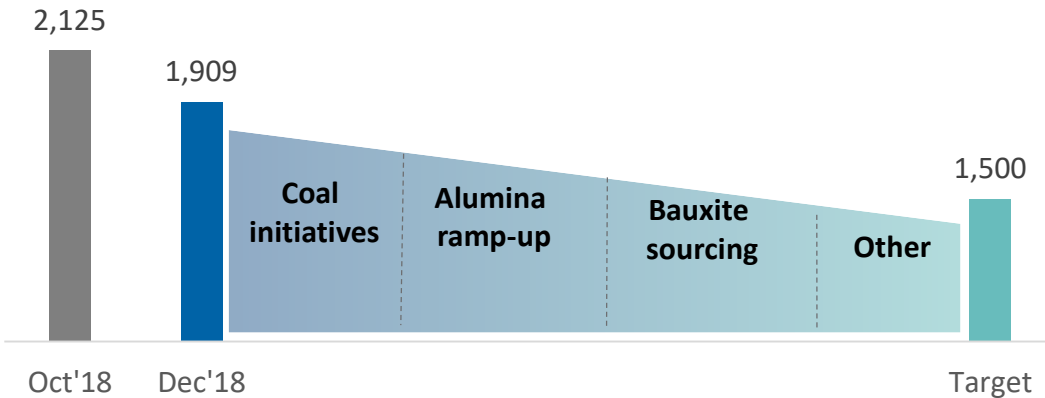


Facilities execution commenced

* Includes 20 re-entry wells

Aluminium: Significant progress on Strategic levers

Dec 2018 COP at \$ 1,909/t



Coal Linkage

- 3.2mt linkage Tranche IV taking coal security to 72%, Offtake to start from Q4 FY19
- 215kt of coal mined in Q3 from Chotia

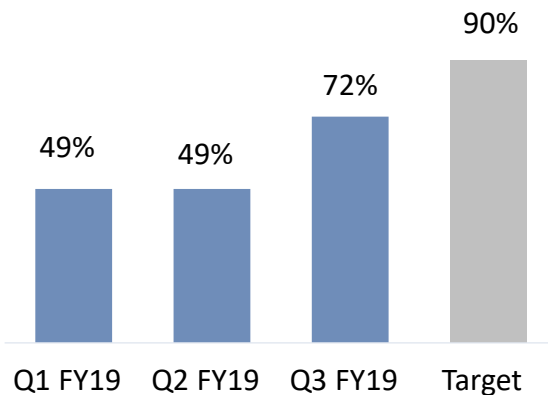
Captive Alumina

- Record Alumina production in Q3 at >400kt
- Alumina COP sequentially reduced by ~50/t q-o-q

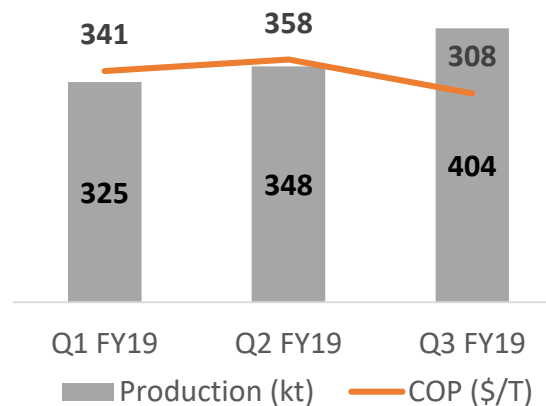
Bauxite Sourcing

- OMC Bauxite to meet 1/3rd of FY19 requirements

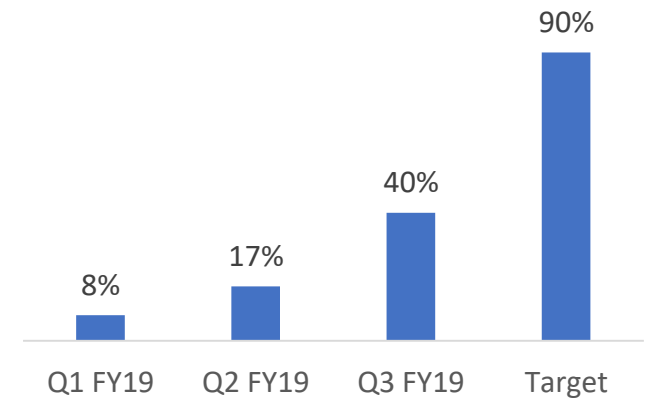
Coal Linkage %



Alumina Production & COP



OMC Bauxite Sourcing



ESL

Production:

- Q3 exit monthly run rate of c.1.5mtpa
- Production of 325kt in Q3 up 14% q-o-q

Margin:

- EBITDA/t of \$120, 33% higher than q-o-q



Iron Ore

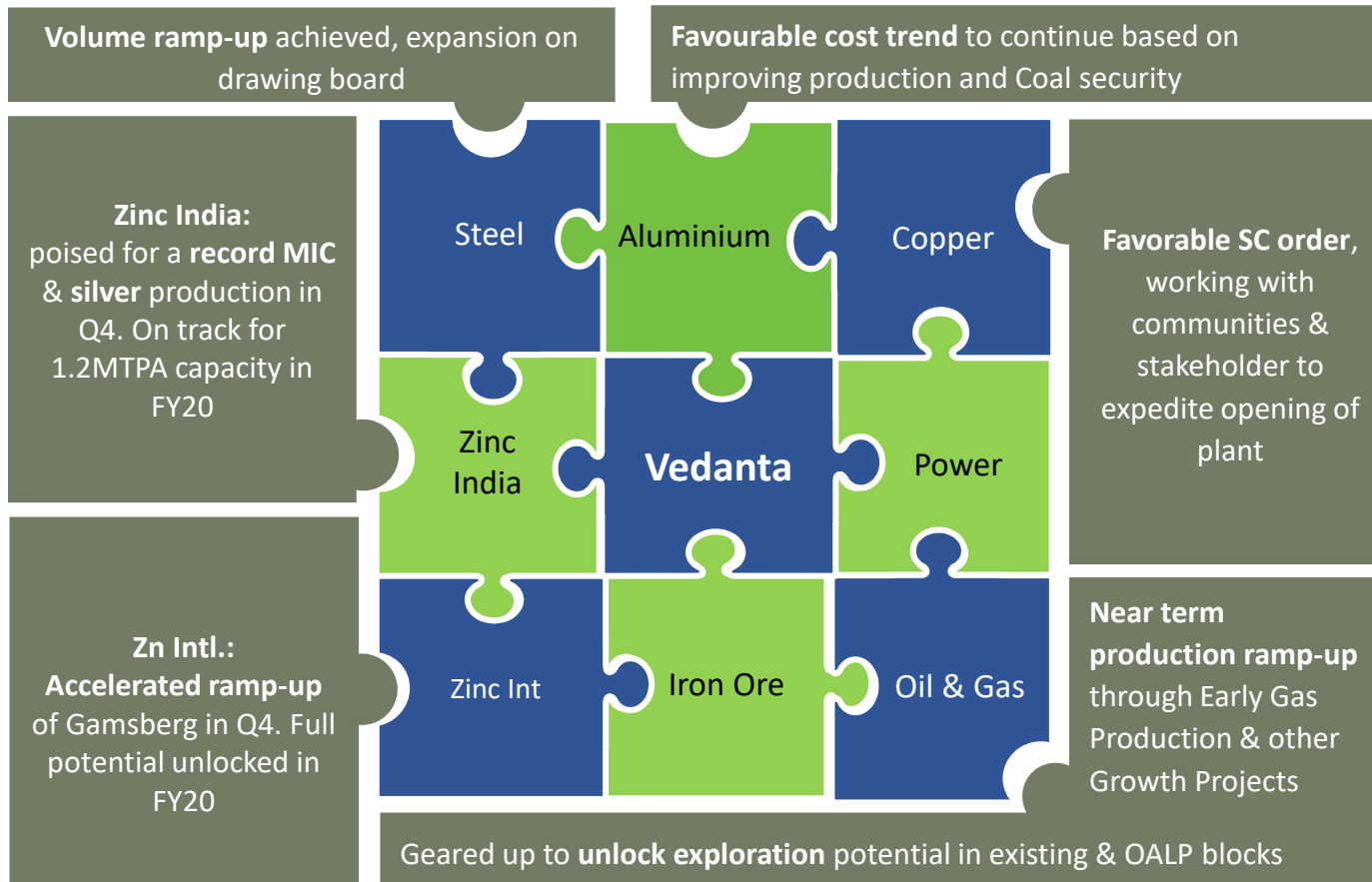
- Karnataka sales at 0.6mt; muted e-auction sales
- Goa continues to be impacted by suspension of mining in the state
 - Engaging with Govt. for resumption
- Pig iron production at 163kt; margins of \$51/t



Copper India

- Favorable order from NGT
 - “Closure of plant against principles of natural justice”
- Supreme Court upholds NGT order





Operational Excellence | Licence to Operate | Growth Opportunities | Reserves & Resources | Strong Balance Sheet



Financial Update

Arun Kumar

Chief Financial Officer

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Revenue	EBITDA	Attributable PAT [#]
Rs. 23,669 cr	Rs. 5,953 cr	1,574cr
Up 4% q-o-q	Up 13% q-o-q	Up 39% q-o-q
EBITDA Margin [*]	ND / EBITDA [~]	ROCE [^]
29%	1.5x	14%
Robust margin	Remains strong	Industry leading Return

* Excludes custom smelting at Copper India and Zinc-India operations

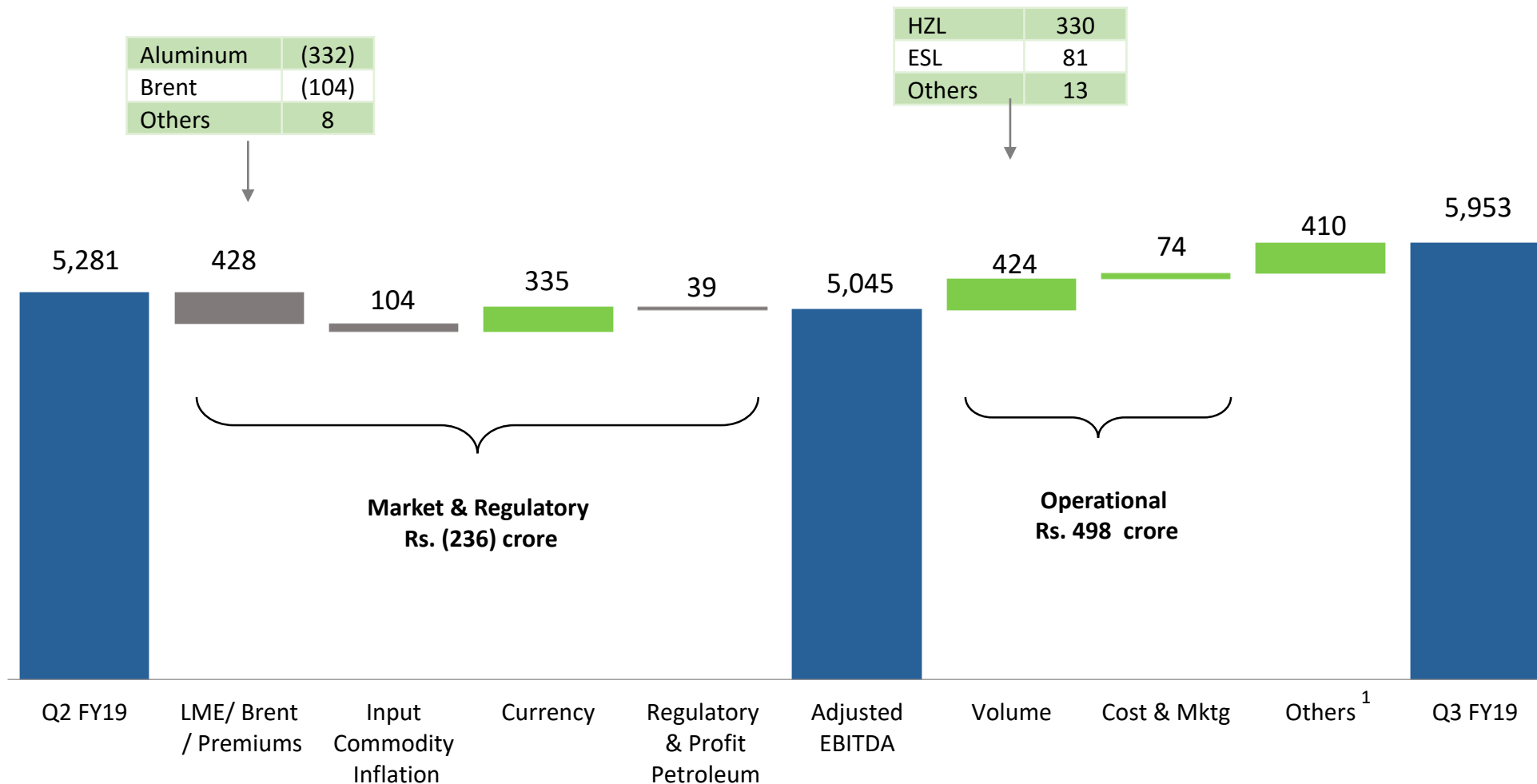
Before exceptional items and DDT

^ ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis.

~ on LTM basis

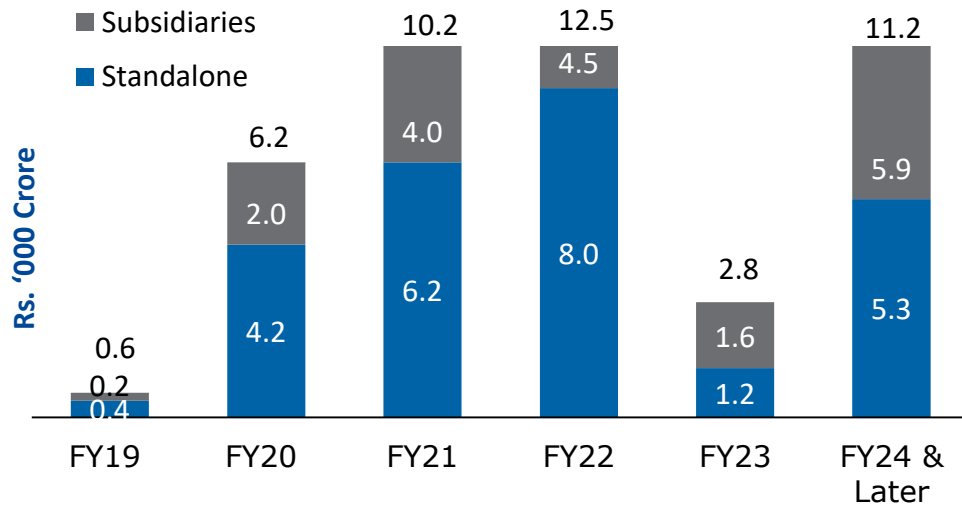
EBITDA Bridge (Q2 FY2019 vs. Q3 FY2019)

(In Rs. crore)

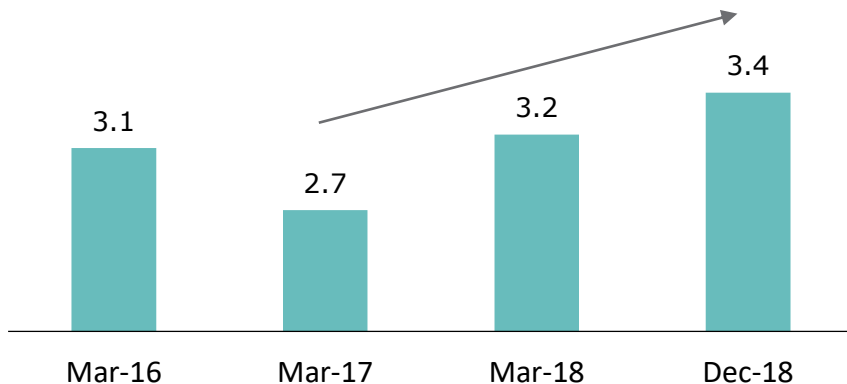


1. Others mainly include write back of liability pursuant to settlement agreement with a contractor at Balco

***Term Debt Maturities - Rs. 43,543 Crore (\$6.2 bn) (as of 31 Dec 2018)**



Average Term Debt Maturity (years)



Liquidity

- Cash and investments @ Rs. 30,530 cr
- rated Tier I by CRISIL;
- Undrawn lines @ Rs. ~6,700 cr

Refinancing – FY19 already refinanced

Net Interest – Reducing q-o-q

- **Interest Income** – Returns improved c. 50bps
- **Interest Expense** – Maintained ~8%

ROCE – remains strong at 14%

**Term debt of Rs. 25,292 Cr at Standalone and Rs. 18,251 crore at Subsidiaries excludes short term borrowing of Rs. 26,518 crore*



Appendix

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Segment	FY19 Production and CoP
Zinc India	Zinc-Lead Integrated slightly short of FY18 production Silver: 650 - 700 tonnes H2 COP: \$950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: c. 20kt COP: ZI (excl Gamsberg) : \$1,850 – 1,950, Gamsberg: \$800 - \$1,000/t
Oil & Gas	H2 Gross Volume: c. 200 kboepd Opex: sub c. \$7/boe
Aluminium	Alumina: 1.5-1.6mt ; Aluminium: c2.0mt FY19 COP: \$1,950 – 2,000/t
Power	TSPL plant availability: 80%
Iron Ore	Goa: Nil and Karnataka: 4.5mtpa
Copper - India	Cathode Production – 100kt per quarter, once the plant restarts

Depreciation & Amortization

Higher q-o-q majorly on account of higher charge due to higher ore production at Zinc India and Zinc International and due to capitalization of projects at Oil & Gas and Aluminium business.

Finance Cost

Lower q-o-q mainly due to higher interest capitalisation during the quarter partially offset by interest cost on account of temporary borrowings at Zinc India.

Investment income

Higher q-o-q primarily due to mark-to-market gain on investments during the current quarter and mark-to-market loss in previous period partially offset by lower investment corpus.

Taxes

Tax rate for the quarter is at 33% . Tax rate for the year is expected to be 30% as per earlier guidance.

Profit After Taxes

higher q-o-q mainly due to higher EBITDA and higher interest income, partially offset by higher depreciation.

Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

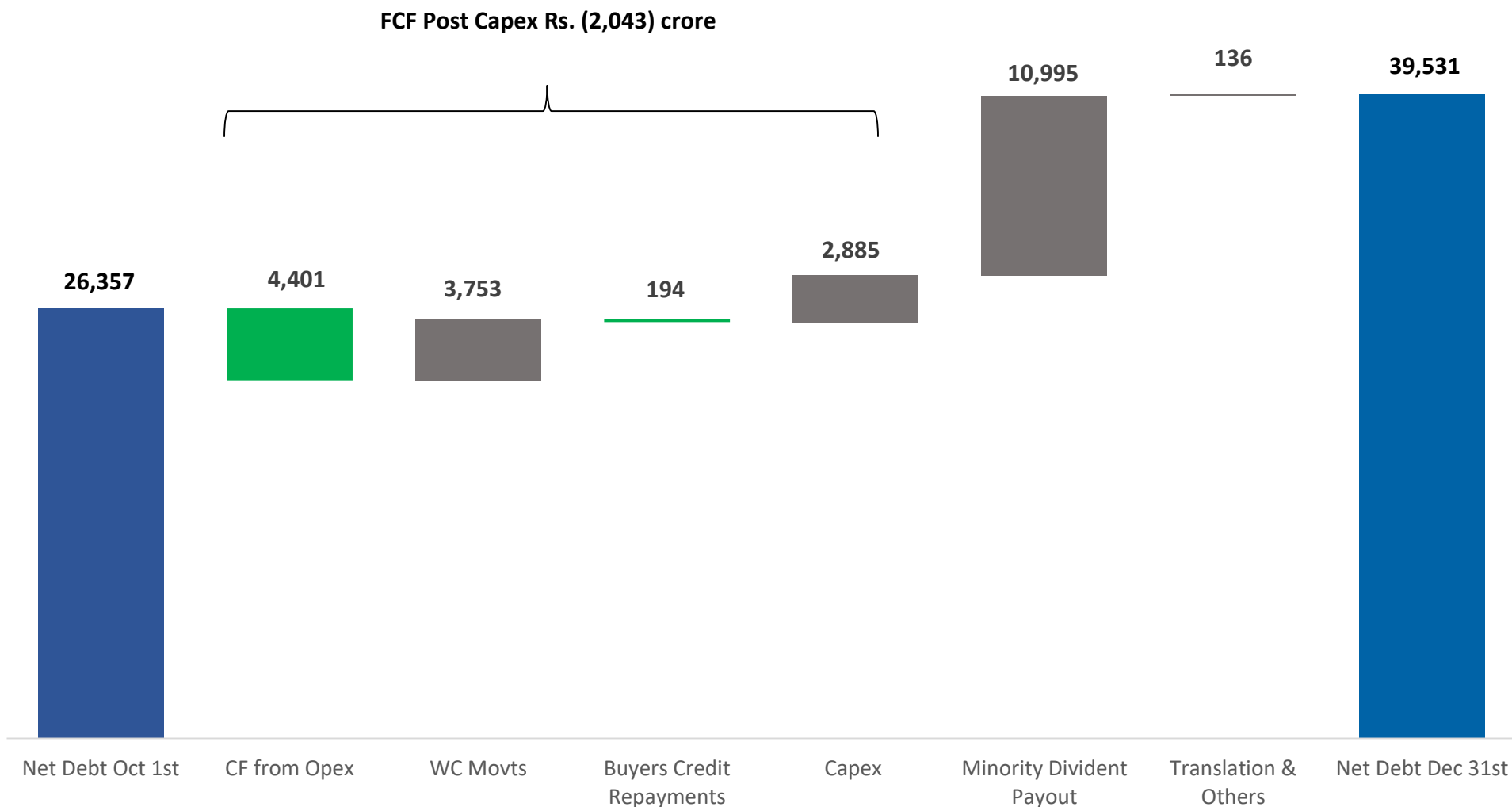
In Rs. crore	Q3 FY'19	Q3 FY'18	Q2 FY'19
Revenue	23,669	24,361	22,705
EBITDA	5,953	6,677	5,281
Depreciation & amortization	(2,207)	(1,645)	(1,931)
Finance Cost	(1,358)	(1,125)	(1,478)
Investment Income	1,043	481	588
Exchange gain /(loss)	47	(2)	(162)
Exceptional items – credit/(expense)	-	(158)	320
Taxes	(1,146)	(1,397)	(606)
Taxes – DDT	-	-	-
Taxes on exceptional items	-	38	(112)
Profit After Taxes (before exceptional items and DDT)	2,332	2,989	1,692
Profit After Taxes (before exceptional items)	2,332	2,989	1,692
Profit After Taxes	2,332	2,869	1,900
Attributable profit (before exceptional items and DDT)	1,574	2,114	1,135
Attributable profit (before exceptional items)	1,574	2,114	1,135
Attributable PAT	1,574	1,994	1,343
Minorities % (before exceptional items and DDT)	33%	29%	33%

Company	31 Dec 2018 (Rs Cr)			30 Sept 2018 (Rs Cr)			30 Jun 2018 (Rs Cr)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	42,708	4,784	37,924	44,754	8,050	36,704	43,263	5,888	37,375
Cairn India Holdings Limited ¹	3,330	7,195	(3,865)	2,912	7,101	(4,189)	2,838	6,244	(3,406)
Zinc India	4,935	17,483	(12,548)	-	23,318	(23,318)	-	21,297	(21,297)
Zinc International	133	275	(142)	-	460	(460)	-	810	(810)
BALCO	5019	9	5,010	5,322	24	5,298	5,669	10	5,659
Talwandi Sabo	8,814	10	8,804	8,487	11	8,476	8,764	21	8,743
Vedanta Star Limited ²	3,367	32	3,335	3,365	26	3,339	3,400	27	3,373
Others ³	1,755	742	1,013	1,532	1,025	507	1,227	954	273
Vedanta Limited Consolidated	70,061	30,530	39,531	66,372	40,015	26,357	65,161	35,251	29,910

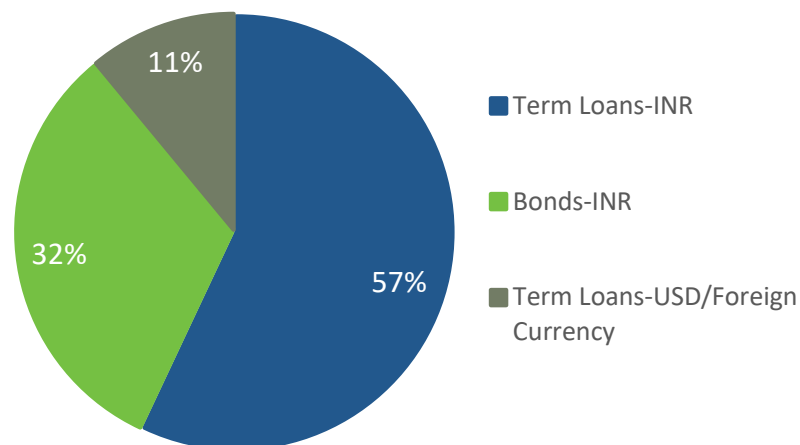
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block
2. Vedanta Star Limited, 100% subsidiary of VEDL which owns 90% stake in ESL
3. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies, ASI and ESL.

(In Rs. crore)



Diversified Funding Sources for Term Debt of \$6.2bn (as of 31 December 2018)



- Term debt of \$3.6bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$6.2bn

Debt Breakdown (as of 31 December 2018)

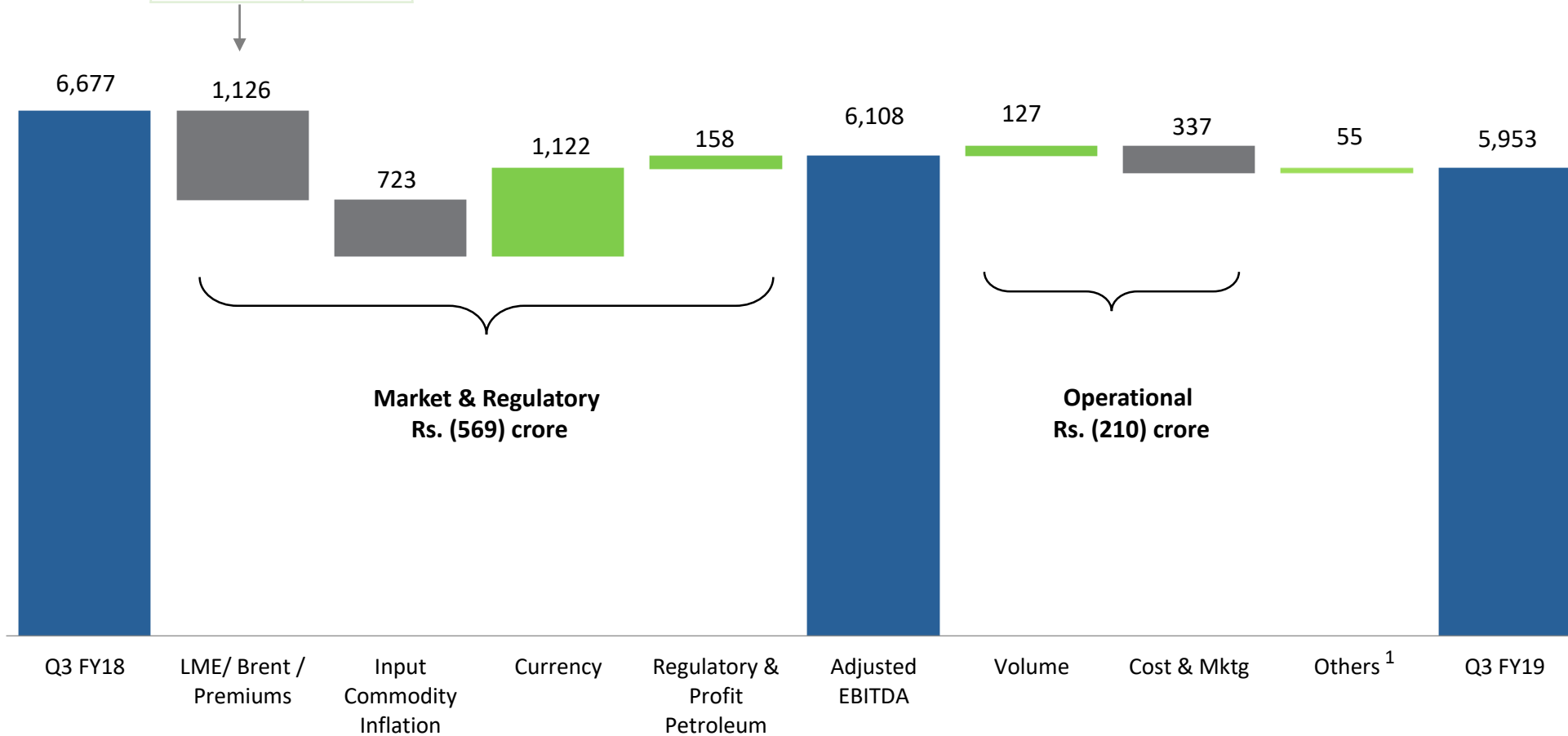
Debt breakdown	(in \$bn)	(Rs. in 000' Cr)
Term debt	6.2	43.6
Working capital	0.7	5.0
Short term borrowing	3.1	21.5
Total consolidated debt	10.0	70.1
Cash and Liquid Investments	4.4	30.5
Net Debt	5.7	39.5
Debt breakup (\$10.0bn)		
- INR Debt		92%
- USD / Foreign Currency Debt		8%

Note: \$ million numbers are indicative based on closing exchange rate USD-INR 69.79 as of 31 Dec 2018

EBITDA Bridge (Q3 FY2018 vs. Q3 FY2019)

(In Rs. crore)

Brent	306
Aluminium	(474)
Zinc & Lead	(974)
Others	16



1. Others mainly include write back of liability pursuant to settlement agreement with a contractor offset by shutdown of Copper India Operations

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Mined metal content	247	240	3%	232	691
Refined Zinc – Integrated	188	200	(6%)	162	522
Refined Lead – Integrated ¹	54	46	18%	49	145
Refined Saleable Silver - Integrated (in tonnes) ²	178	132	34%	172	488
Financials (In Rs. crore, except as stated)					
Revenue	5,488	5,853	(6%)	4,647	15,356
EBITDA	2,839	3,263	(13%)	2,239	7,823
Zinc CoP without Royalty (Rs. /MT)	71,900	66,100	9%	72,400	71,400
Zinc CoP without Royalty (\$/MT)	997	1,022	(3%)	1,034	1,025
Zinc CoP with Royalty (\$/MT)	1,332	1,437	(7%)	1,369	1,382
Zinc LME Price (\$/MT)	2,631	3,236	(19%)	2,537	2,756
Lead LME Price (\$/MT)	1,964	2,492	(21%)	2,104	2,150
Silver LBMA Price (\$/oz)	14.5	16.7	(13%)	15.0	15.4

1. Excludes captive consumption of 1,554 tonnes in Q3 FY 2019 vs 1,786 tonnes in Q3 FY 2018. For Q2 FY2019 it was 1,799 tonnes and for YTD Dec FY2019 it was 5,131 tonnes.

2. Excludes captive consumption of 8.1 MT in Q3 FY 2019 and 9.3 MT in Q3 FY 2018. For Q2 FY 2019 it was 9.2 MT and for YTD Dec FY2019 it was 26.7 MT.

Production (<i>in'000 tonnes, or as stated</i>)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Refined Zinc – Skorpion	20	26	(23%)	15	45
Mined metal content- BMM	18	21	(15%)	13	46
Total	38	47	(20%)	28	91
Financials (<i>In Rs. crore, except as stated</i>)					
Revenue	622	970	(36%)	541	1,736
EBITDA	206	446	(54%)	16	307
CoP – (\$/MT)	1,757	1,383	27%	2,428	2,131
Zinc LME Price (\$/MT)	2,631	3,236	(19%)	2,537	2,756
Lead LME Price (\$/MT)	1,964	2,492	(21%)	2,104	2,150

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Average Daily Gross Operated Production (boepd)	187,191	184,133	2%	185,926	189,347
Rajasthan	151,574	157,096	(4%)	155,194	156,910
Ravva	16,775	16,876	(1%)	13,496	14,832
Cambay	18,842	10,161	85%	17,236	17,605
Average Daily Working Interest Production (boepd)	117,521	117,828	0%	118,748	120,342
Rajasthan	106,102	109,967	(4%)	108,636	109,837
Ravva	3,774	3,797	(1%)	3,037	3,337
Cambay	7,537	4,064	85%	6,894	7,042
KG-ONN 2003/1	108	-	-	181	126
Total Oil and Gas (million boe)					
Oil & Gas- Gross	17.2	16.9	2%	17.1	52.1
Oil & Gas-Working Interest	10.8	10.8	0%	10.9	33.1
Financials (In Rs. crore, except as stated)					
Revenue	3,350	2,413	39%	3,479	10,048
EBITDA	1,973	1,359	45%	2,026	5,851
Average Oil Price Realization (\$ / bbl)	65.1	53.3	23%	69.5	67.3
Brent Price (\$/bbl)	68.8	61.3	12%	75.2	72.8

Segment Summary – Oil & Gas

OIL AND GAS (boepd)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Average Daily Production					
Gross operated	187,191	184,133	2%	185,926	189,347
Oil	176,997	175,911	1%	177,026	179,957
Gas (Mmscfd)	61	49	24%	53	56
Non operated – Working Interest	108	-	0%	181	126
Working Interest	117,521	117,828	0%	118,748	120,342
Rajasthan (Block RJ-ON-90/1)					
Gross operated	151,574	157,096	(4%)	155,194	156,910
Oil	146,534	153,530	(5%)	150,258	151,924
Gas (Mmscfd)	30	21	41%	30	30
Gross DA 1	131,473	140,584	(6%)	136,658	137,982
Gross DA 2	19,598	16,445	19%	17,922	18,398
Gross DA 3	503	67	-	614	531
Working Interest	106,102	109,967	(4%)	108,636	109,837
Ravva (Block PKGM-1)					
Gross operated	16,775	16,876	(1%)	13,496	14,832
Oil	13,881	14,273	(3%)	11,570	12,522
Gas (Mmscfd)	17	16	11%	12	14
Working Interest	3,774	3,797	(1%)	3,037	3,337
Cambay (Block CB/OS-2)					
Gross operated	18,842	10,161	85%	17,236	17,605
Oil	16,581	8,108	-	15,198	15,512
Gas (Mmscfd)	14	12	10%	12	13
Working Interest	7,537	4,064	85%	6,894	7,042
Average Price Realization					
Cairn Total (US\$/boe)	64.6	53.1	22%	68.9	66.7
Oil (US\$/bbl)	65.1	53.3	22%	69.5	67.3
Gas (US\$/mscf)	8.7	7.6	15%	9.1	8.7

Segment Summary – Aluminium

<i>Production (in'000 tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Alumina – Lanjigarh	404	287	41%	348	1,077
Total Aluminum Production	502	445	13%	494	1,478
Jharsuguda-I	137	116	18%	137	410
Jharsuguda-II ¹	221	187	18%	216	640
245kt Korba-I	66	65	1%	64	194
325kt Korba-II ²	79	77	3%	78	234
Financials (In Rs. crore, except as stated)					
Revenue	7,708	6,514	18%	7,888	22,990
EBITDA – BALCO	356	155	-	122	825
EBITDA – Vedanta Aluminium	(94)	399	-	215	980
EBITDA Aluminum Segment	262	554	(53%)	337	1805
Alumina CoP – Lanjigarh (\$/MT)	308	327	(6%)	358	333
Alumina CoP – Lanjigarh (Rs. /MT)	22,200	21,200	5%	25,100	23,200
Aluminium CoP – (\$/MT)	2,025	1,945	4%	2,018	1,994
Aluminium CoP – (Rs. /MT)	146,000	125,900	16%	141,300	138,900
Aluminum CoP – Jharsuguda (\$/MT)	2,015	1,919	5%	2,022	1,992
Aluminium CoP – Jharsuguda(Rs. /MT)	145,300	124,200	17%	141,600	138,800
Aluminum CoP – BALCO (\$/MT)	2,045	2,000	2%	2,007	1,997
Aluminium CoP – BALCO (Rs. /MT)	147,500	129,400	14%	140,600	139,200
Aluminum LME Price (\$/MT)	1,971	2,102	(6%)	2,057	2,094

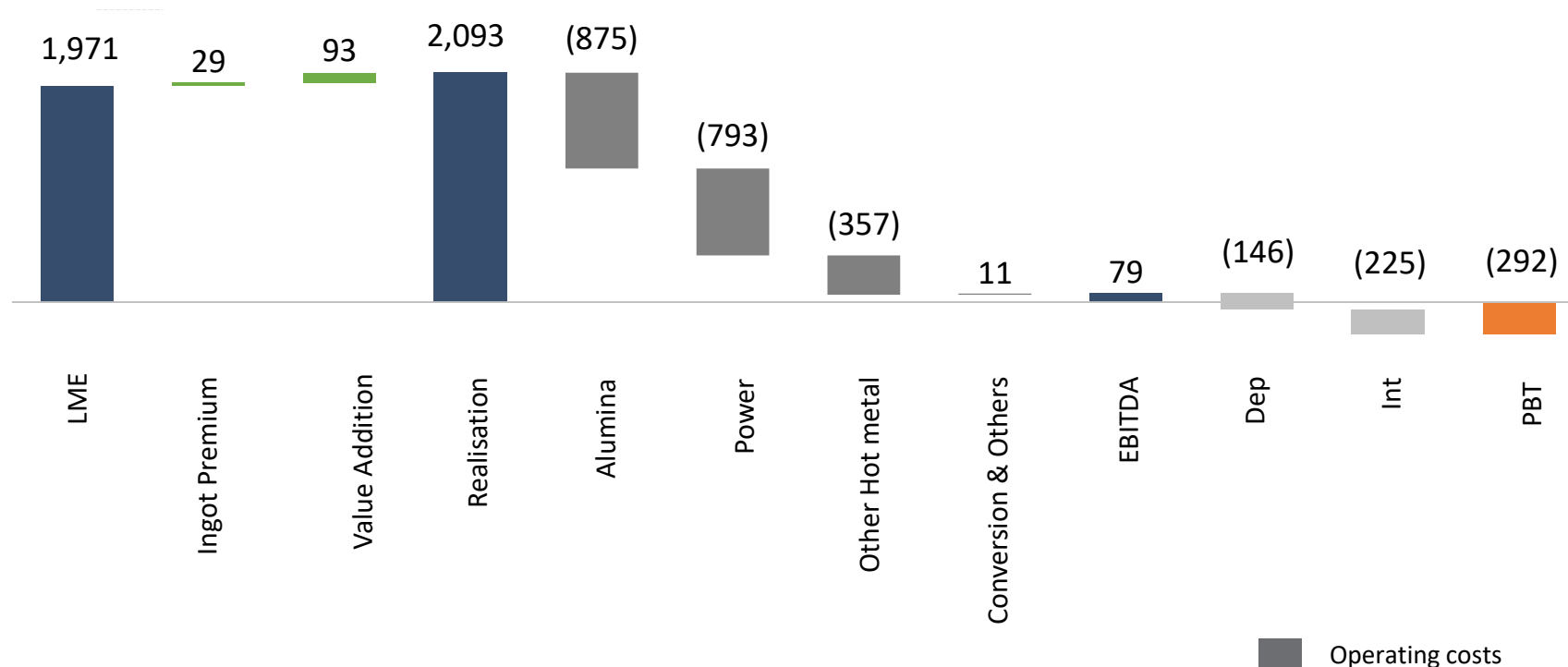
1. Including trial run production of 14 kt in Q3 FY 2019 and 18 kt in Q3 FY 2018. For Q2 FY 2019 it was 18 kt and for YTD Dec FY 2019 it was 47 kt

2. Including trial run production of NIL tonnes in Q3 FY 2019 and 56 tonnes in Q3 FY 2018. For Q2 FY2019 it was NIL and for YTD Dec FY 2019 it was NIL kt

\$/t

Q2 '19	2,057	51	115	2,223	(875)	(764)	(379)	(61)	\$144/t	(135)	(247)	(238)
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Q3 '19



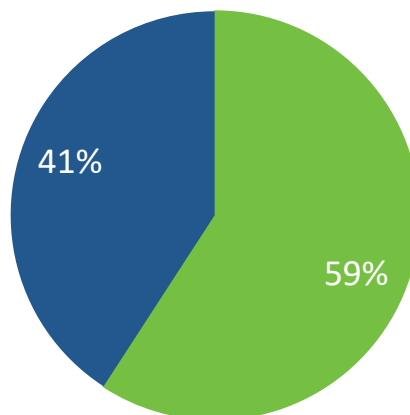
* Includes write back of liability pursuant to settlement agreement with a contractor at Balco

Production (in million units)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Total Power Sales	3,165	3,146	1%	3,514	9,995
Jharsuguda 600 MW	136	111	22%	124	424
BALCO 600 MW	438	466	(6%)	480	1,575
MALCO	-	-	-	-	-
HZL Wind Power	48	57	(15%)	185	372
TSPL	2,543	2,512	1%	2,725	7,624
Financials (in Rs. crore except as stated)					
Revenue	1,623	1,724	(6%)	1,718	4,931
EBITDA	364	595	(39%)	377	1,167
Average Cost of Generation(Rs. /unit) ex. TSPL	2.92	2.74	7%	2.90	2.79
Average Realization (Rs. /unit) ex. TSPL	3.58	2.97	20%	3.63	3.53
TSPL PAF (%)	81%	97%		94%	89%
TSPL Average Realization (Rs. /unit)	4.19	3.49	20%	4.37	4.14
TSPL Cost of Generation (Rs. /unit)	3.18	2.40	33%	3.37	3.13

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
- 60MW ESL

Note: MALCO 100MW (IPP) is under care and maintenance since 26th May 2017

Segment Summary – Iron Ore

Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Sales	0.7	1.8	(63%)	0.4	2.4
Goa	0.1	1.0	(90%)	0.1	1.3
Karnataka	0.6	0.8	(28%)	0.2	1.2
Production of Saleable Ore	0.7	0.9	(28%)	1.4	3.5
Goa	-	0.8	-	-	0.2
Karnataka	0.7	0.1	-	1.4	3.2
Production ('000 tonnes)					
Pig Iron	163	165	(1%)	173	502
Financials <i>(In Rs. crore, except as stated)</i>					
Revenue	658	843	(22%)	615	2,061
EBITDA	101	210	(52%)	91	344

Segment Summary – Steel*

Particulars <i>(in '000 tonnes, or as stated)</i>	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Total Production	325	240	36%	285	852
Pig Iron	47	67	(29%)	45	106
Billet	24	18	33%	4	31
TMT Bar	111	58	92%	106	307
Wire Rod	103	72	44%	110	311
Ductile Iron Pipes	40	26	56%	20	97
Financials <i>(In Rs. crore, except as stated)</i>					
Revenue	1,198	880	36%	1,109	3,328
EBITDA	249	69	-	168	633

* Vedanta acquired steel on 4th June 2018, Q2 was the first full quarter post acquisition.

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Copper - Cathodes	23	101	(77%)	15	63
Tuticorin power sales (million units)	-	3	-	-	-
Financials (In Rs. crore, except as stated)					
Revenue	2,763	5,898	(53%)	2,376	7,936
EBITDA	(75)	246	-	12	(166)
Net CoP – cathode (US\$/lb)	-	5.6	-	-	-
Tc/Rc (US\$/lb)	-	20.8	-	-	-
Copper LME Price (\$/MT)	6,172	6,808	(9%)	6,105	6,378

Sales volume	Q3 FY2019	Q3 FY2018	Q2 FY2019	9M FY 2019
Zinc-India Sales				
Refined Zinc (kt)	187	200	160	517
Refined Lead (kt)	54	45	49	145
Total Zinc (Refined+Conc) kt	187	200	160	517
Total Lead (Refined+Conc) kt	54	45	49	145
Total Zinc-Lead (kt)	241	245	209	662
Silver (tonnes)	178	132	161	480
Zinc-International Sales				
Zinc Refined (kt)	16	26	15	40
Zinc Concentrate (MIC)	6	6	6	18
Total Zinc (Refined+Conc)	22	32	21	59
Lead Concentrate (MIC)	11	14	8	27
Total Zinc-Lead (kt)	32	47	29	86
Aluminium Sales				
Sales - Wire rods (kt)	90	93	94	261
Sales - Rolled products (kt)	6	6	7	17
Sales - Busbar and Billets (kt)	105	89	104	306
Total Value added products (kt)	200	189	205	584
Sales - Ingots (kt)	294	252	284	864
Total Aluminium sales (kt)	494	441	489	1,448

Sales volume	Q3 FY2019	Q3 FY2018	Q2 FY2019	9M FY2019
Iron-Ore Sales				
Goa (mn DMT)	0.1	1.0	0.1	1.3
Karnataka (mn DMT)	0.6	0.8	0.2	1.2
Total (mn DMT)	0.7	1.8	0.4	2.4
Pig Iron (kt)	155	171	173	493
Copper-India Sales				
Copper Cathodes (kt)	2	60	0	4
Copper Rods (kt)	31	42	28	84
Sulphuric Acid (kt)	-	126	7	9
Phosphoric Acid (kt)	-	53	1	1
Total Steel Sales (kt)	290	271	268	792
Pig Iron	50	69	41	105
Billet	3	22	4	17
TMT Bar	102	72	98	290
Wire Rod	99	76	106	296
Ductile Iron Pipes	36	32	19	85

1. Average excludes TSPL

2. Based on Availability

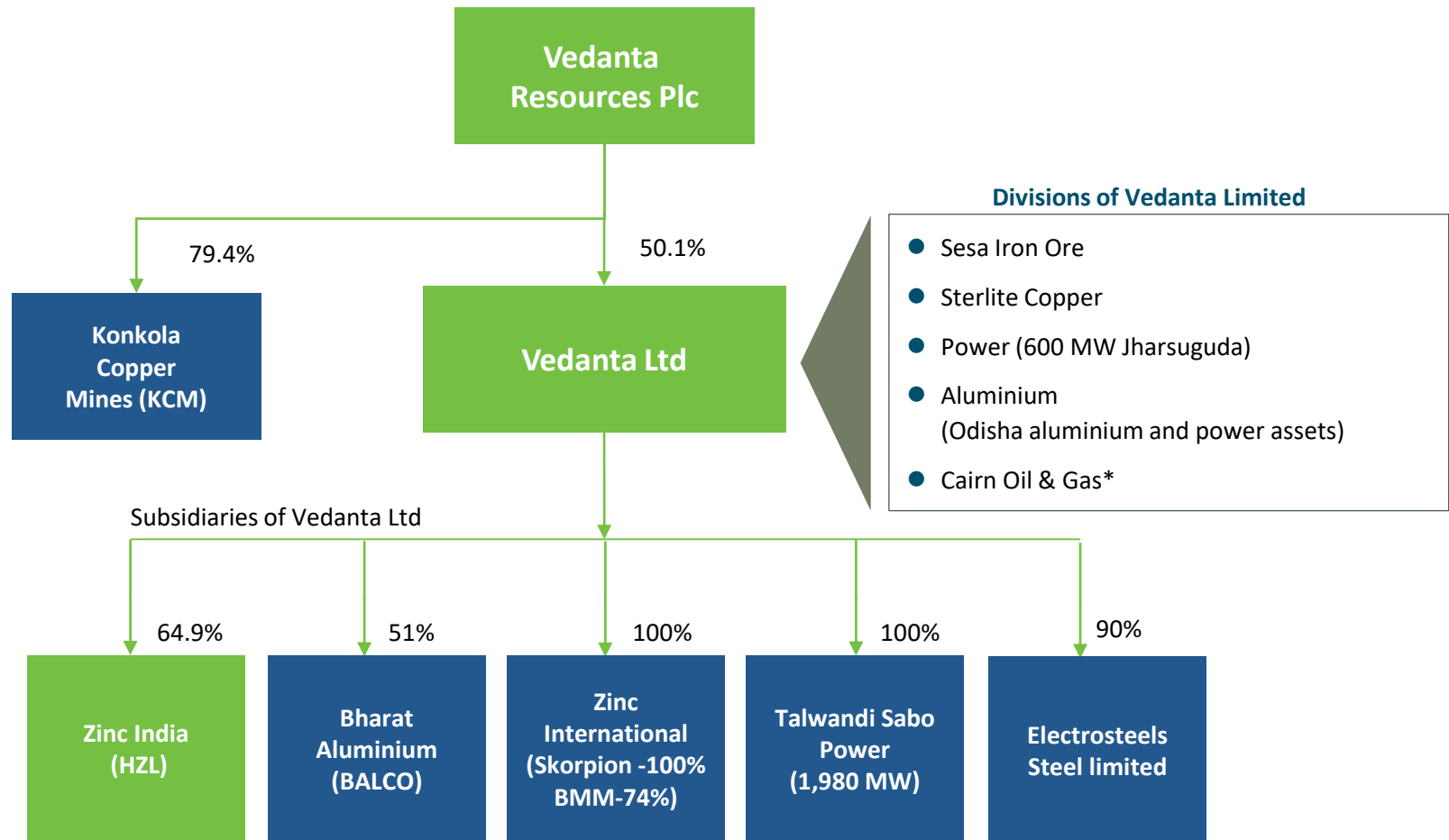
Sales volume	Q3 FY2019	Q3 FY2018	Q2 FY2019	9M FY2019
Power Sales (mu)				
Jharsuguda 600 MW	136	111	124	424
TSPL	2,543	2,512	2,725	7,624
BALCO 600 MW	438	466	480	1,575
MALCO	-	-	-	-
HZL Wind power	48	57	185	372
Total sales	3,165	3,146	3,514	9,995
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	3.15	1.90	2.12	2.48
TSPL ²	4.19	3.49	4.37	4.14
Balco 600 MW	3.67	3.14	3.74	3.65
MALCO	-	-	-	-
HZL Wind power	3.93	3.75	4.35	4.23
Average Realisations ¹	3.58	2.97	3.63	3.53
Power Costs (INR/kWh)				
Jharsuguda 600 MW	4.68	4.47	6.46	5.22
TSPL ²	3.18	2.40	3.37	3.13
Balco 600 MW	2.45	2.48	2.91	2.61
MALCO	-	-	-	-
HZL Wind power	2.18	1.45	0.46	0.80
Average costs ¹	2.92	2.74	2.90	2.79

Foreign Currency - Impact of a 1 Rs depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	YTD Dec Average price	YTD Dec EBITDA (\$mn)
Oil (\$/bbl)	73	92
Zinc (\$/t)	2,756	144
Aluminium (\$/t)	2,094	217
Lead (\$/t)	2,150	32
Silver (\$/oz)	15	25



Note: Shareholding as on Jan 30, 2019

*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

Earnings conference call is scheduled at 6:30 PM (IST) on Jan 31, 2019. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on Jan 31, 2019	India – 6:30 PM (IST)	Mumbai main access: +91 22 7115 8015 +91 22 6280 1114 Toll free numbers: 1800 120 1221 1800 266 1221
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 8:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=79574&linkSecurityString=1aacad50	
Replay of Conference Call (Jan 31, 2019 to Feb 7, 2019)	India +91 22 71945757 +91 22 66635757 Passcode: 63835#	