Commodities – A Global Perspective

Tom Albanese
Chief Executive Officer
Vedanta Ltd.

February 2016

Cautionary Statement and Disclaimer

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd.)and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd.) and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd.) and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

2015: A year of volatile financial and commodity markets

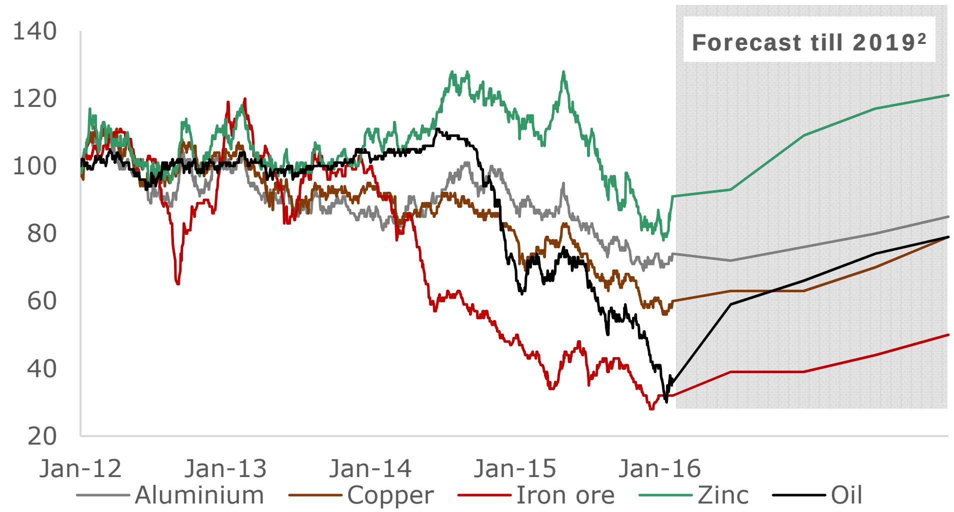
Volatility has spiked in 2015

- Downward movement in commodity prices in 2015
- Emerging markets index also witnessed correction, down 17%

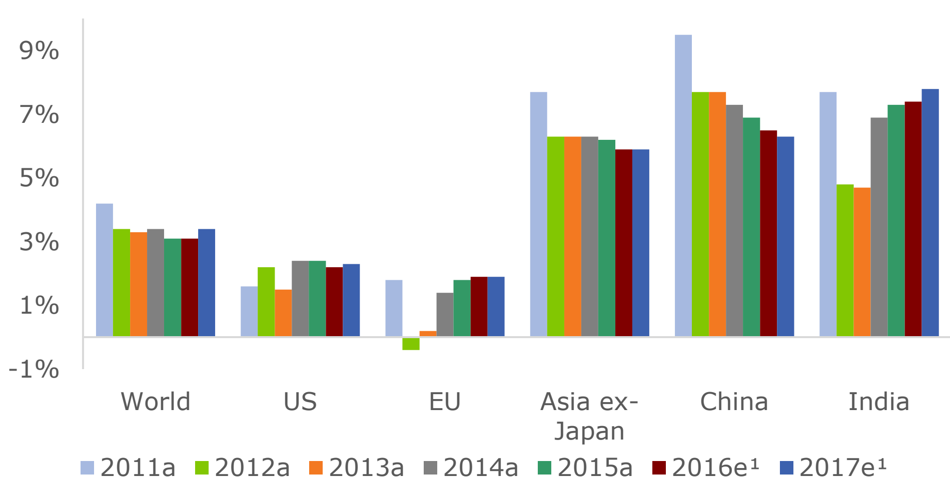
Sector expected to recover in future

- Global GDP growth rate of 3.1% in CY15 is the lowest in last five years; CY16 and CY17 growth forecast at 3.1% and 3.4%, respectively
- Market is forecasting a gradual recovery in commodity prices in the long term, as supply-demand balance out, with some commodities having better fundamentals

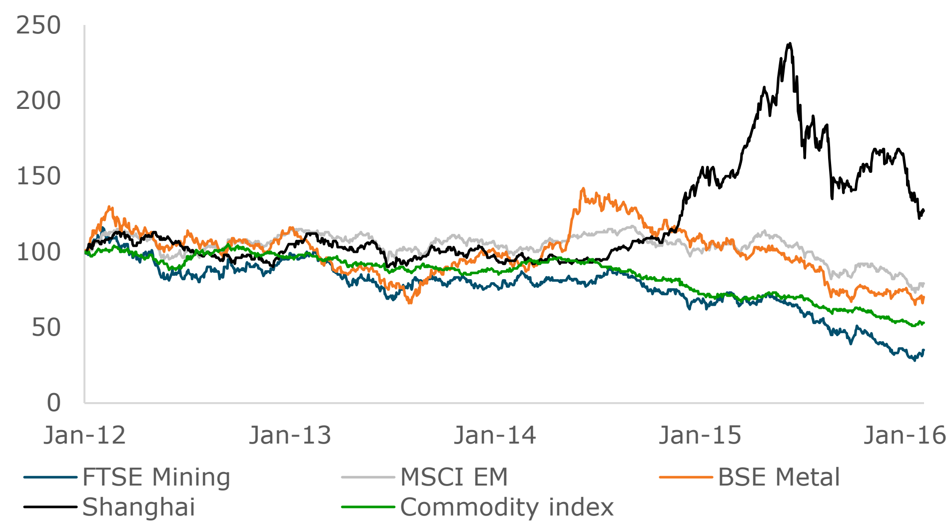
Commodities price and forecast *(indexed to 100)*



World GDP growth slowest in last five years



Commodity and emerging market indicators *(indexed to 100)*

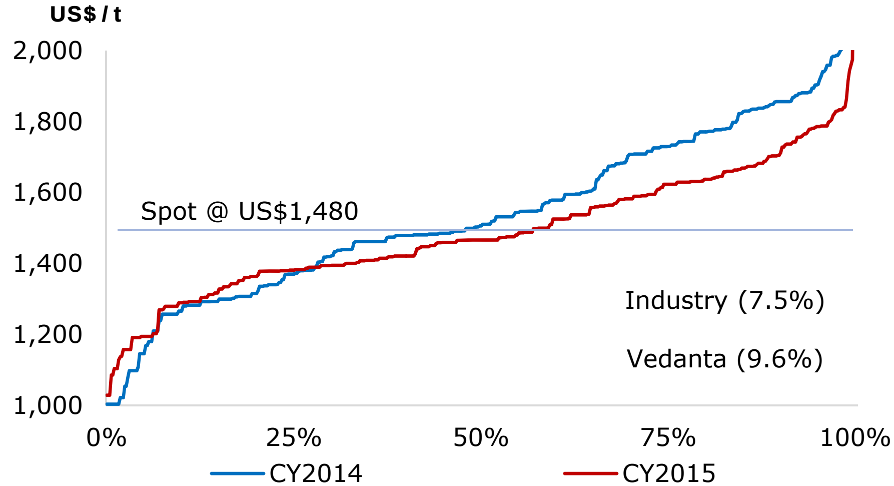


Source: 1. Bloomberg consensus estimates
2. Analyst consensus

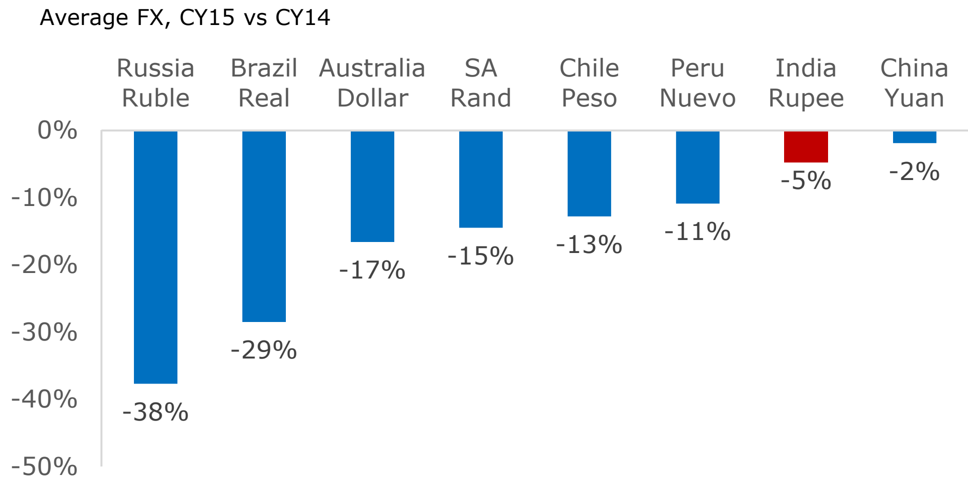
Global cost curves coming down

- Depreciating producer currencies contributed to lower costs of production for commodities
- Producers also reducing others costs, as well as benefiting from lower input commodity prices
- However, 45%+ of aluminium producers are losing money at current prices
- Aluminum: High-cost and inefficient aluminum smelters shutting capacities, but overcapacity still high
- Vedanta: achieved significant cost improvement despite lower currency depreciation tailwind

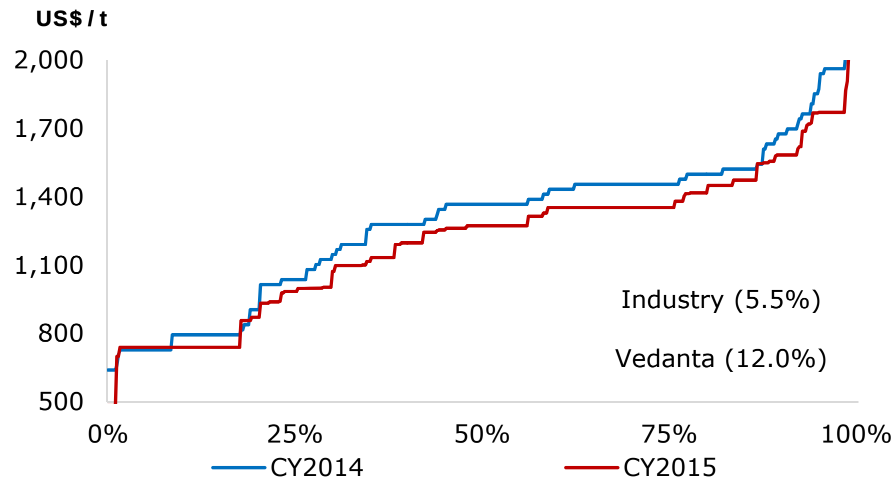
Aluminum: Alumina price reduction is a major catalyst



Producer currency depreciating supported cost improvement



Zinc: Marginal C1 cash cost fell by 5.5% in CY2015



Note: Vedanta cost reduction is 9MFY16 reported COP, Industry cost reduction is taken as marginal cash cost at 80th percentile

India: Resource potential and favorable macro

India offers huge reserves potential

- India has favorable geology, yet to be fully explored
- Geology similar to resource-rich Australia and Africa
- Growing oil demand and high import dependence

Government is committed to reducing dependence on imports of natural resources

- Make in India: Import substitution and employment generation
- MMRDA Act passed: Provides for auction of natural resources; strong incentive for state governments, given majority of the revenues go to the states
- Smart cities: Large investment in urban infrastructure

Strong Macroeconomic Indicators

- India is the fastest growing major economy (IMF), projected to grow at 7.3% in CY2016
- India was no.1 FDI destination in H1 CY2015 (EY)
  - Capital inflows of US$59 bn in CY2015, up 75% y-o-y
- Lower inflation, lower energy costs and further interest rate cuts to fuel economic growth

India: Shared geology and mineral potential with Africa & Australia

India: Global R&R Ranking[1]

- **5th Coal** — R&R: 295 bn tonnes
- **6th Zinc** — R&R: 50 mn tonnes
- **7th Iron Ore** — R&R: 29 bn tonnes
- **8th Bauxite** — R&R: 3.5 bn tonnes

Aeromagnetic Studies done since 1990
India vs. Australia

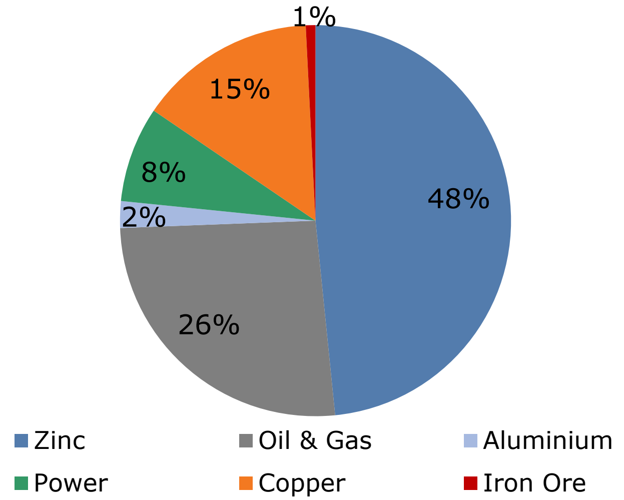
	Australia	India
Area (mn km²)	7.7	3.3
Surveys (mn km²)	6.9	0.6
Coverage (%)	90	18
Data-Availability	Digital – Available	Hardcopy - Restricted

Sources: Total estimated Reserves and Resources based upon public sources including GSI, GOI, Wood Mackenzie, UNFC & IBM; 1. Ranking based on reserves and resources.
2. MoPNG presentation to Consultative Committee, December 2014, Putting India on the growth path: Unlocking the mining potential report by Mckinsey and Company, December 2014

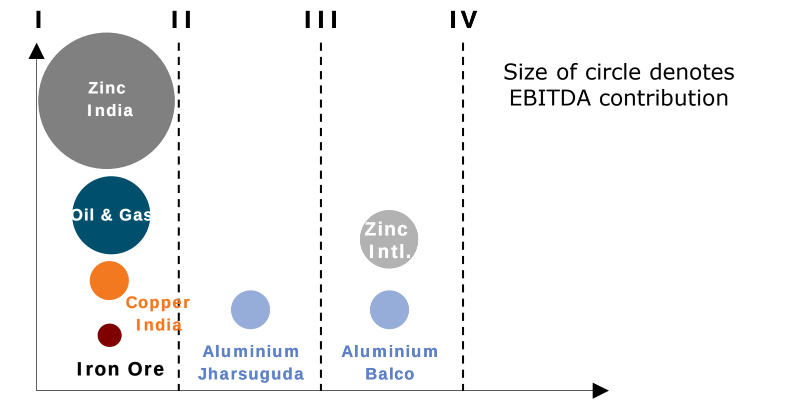
Vedanta: A Global Diversified Natural Resources Company

- Portfolio of large, structurally low-cost, long-life Tier-I assets:
  - Significant near term growth with well-invested asset base not requiring large capex
  - Well positioned to capitalize on India's and Africa's growth and natural resource potential
- Operations across India, Africa, Australia and Europe
- Positively contributing to India:
  - Contribution of $4.6bn to Indian Exchequer in FY15
  - Direct and Indirect employment to c.70,000
  - Community investment of $28mn benefiting 2.8mn people globally
- 9M FY2016 EBITDA of $1.7bn, and margin of 30%[1] despite lower commodity prices
- Robust balance sheet with cash & cash equivalents of c.$7.6bn as on Dec'15
- Disciplined capital allocation and balance sheet management
- Focused on positive FCF in current environment, reduced net debt by $0.2bn in 9M FY 2016

EBITDA Mix for 9M FY2016



>85% EBITDA from low cost assets providing resilience to market volatility



1 Excludes custom smelting

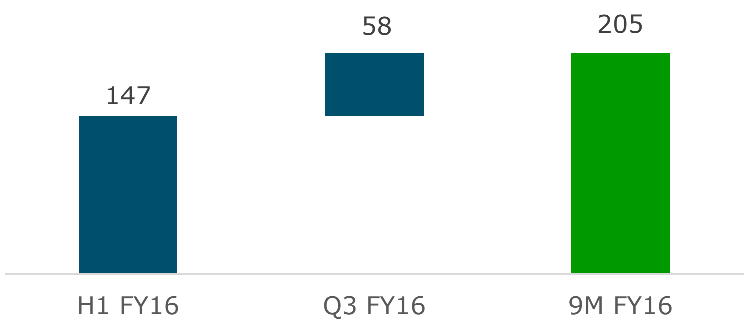
Relentless focus on opex, capex and FCF optimisation in current market environment

Pragmatic decisions in current market conditions

- Maintained 1st/2nd quartile cost positions across major businesses
- Cost restructuring and optimisation at all businesses
- Commissioned new power plant at BALCO and replaced old plant 270MW, reducing power cost
- Rolled product facility at BALCO temporarily suspended for significant fixed cost savings
- Single stream operations at Lanjigarh alumina refinery for significant cost savings
- Reduced capex at oil and gas; capex savings at Gamsberg due to renegotiations

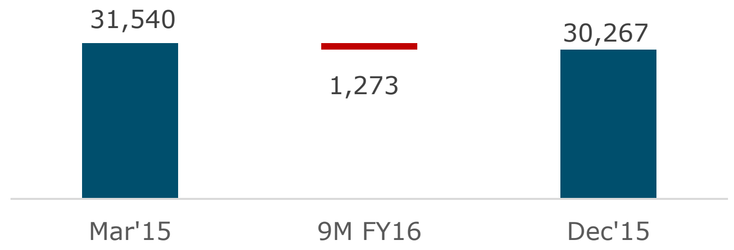
Cost and marketing savings program benefits

US$mn



Reduced net debt

Rs. crore



Business Update

Oil: Low price environment, but we are better placed

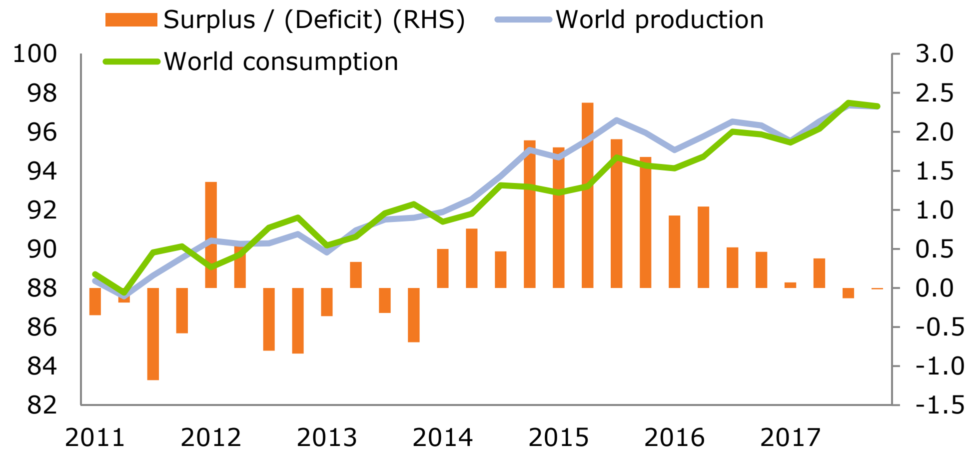
Current Demand and Supply Dynamics

- Oil market faces the prospect of a third successive year of surplus
- Supply is now more responsive to price and is more effective in stabilizing prices
- Global demand still growing, though growth is expected to slow from its five-year high of 1.8 mb/d in 2015 to 1.2 mb/d in 2016
  - Demand growth to be driven by India, Middle East and China
  - India to witness strong demand growth: additional 6mb/d by 2040, 7 times the world average growth for 2014-2040

Vedanta-Cairn: Low cost of production

- Best in class opex at US$5.1/boe for water flood in Rajasthan in Q3 FY2016
  - Blended operating cost at US$6.9/boe, as Mangala polymer injection ramps up
- Mangala EOR program in full swing: Polymer injection ramped up to 330,000 blpd
- Mangala EOR contributed average production of 19 kboepd in Q3FY2016; future volumes in Rajasthan to be supported by ramp-up in Mangala EOR
- Raag Deep Gas Development: Signed an agreement with GSPL for pipeline, reduces capex by c.$100mn
- Engaging with Government to:
  - Review levies given the shift in oil prices
  - Realise fair value of Rajasthan crude

Oil Demand/Supply and Quarterly Balance (mb/d)



Central Polymer Facility, Rajasthan

Source : IEA, BP statistical review of world energy

Zinc: Well placed to benefit from attractive fundamentals

- Zinc has the strongest fundamentals across commodities
- Mine closures, supply shortages to support prices, c.5% of global mined zinc already offline with end of life of Lisheen and Century mines
- Refined zinc demand exceeded supply in 2014, a trend set to continue till 2018
- Exchange stocks of refined zinc metal are at low levels
- Zinc TcRc's much lower for 2016, on tightening concentrate supply

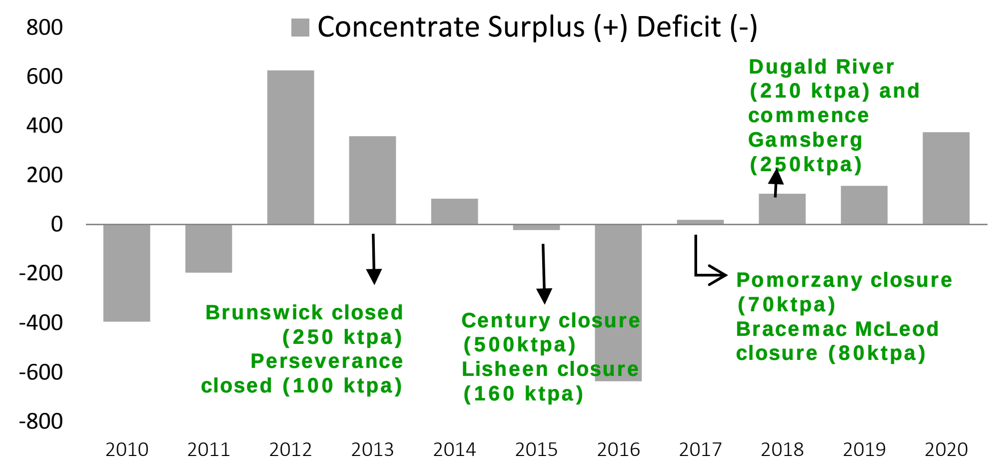
Hindustan Zinc

- 1mtpa zinc-lead capacity with 50%+EBITDA margin; ramping up capacity to 1.2mtpa
- Silver: 13 moz. production run-rate with no cost (c.$200 mn EBITDA at current prices)
  - Will ramp up to 16 moz.
- RAM and SK shaft projects are progressing well
- Lowest quartile cost position
  - Further efforts to reduce costs and improve underground mining efficiencies

Zinc International

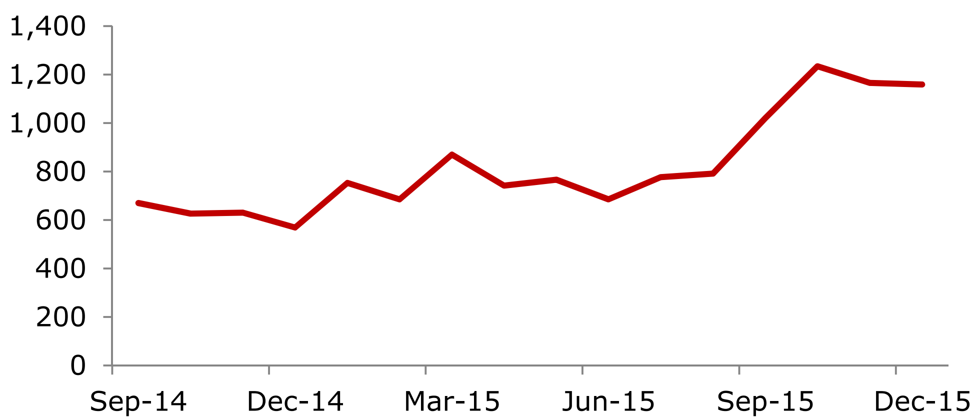
- 250 kt Gamsberg Project in S.Africa: Modular approach with optionality to scale up. Rephased FY2016 capex, and reduced overall project capex by $100mn

Global zinc concentrate deficit supporting zinc prices (kt)



Source: Wood Mackenzie LTO Q4 2015

Rampura Agucha U/G Mine Development (in meters per month)



Aluminum: Low-cost producer, ramping up production

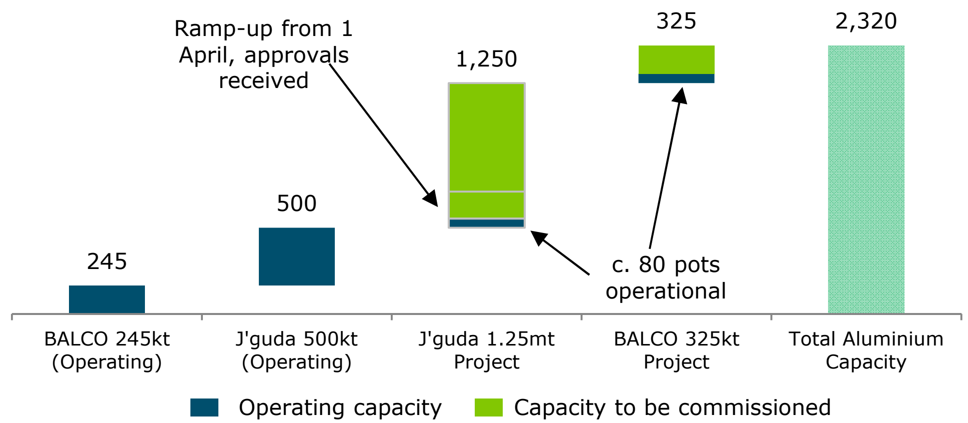
Global Demand and Supply Dynamics

- Capacity closures by several major producers
- Cost curve suggests >45% of world capacity at loss based on current LME, will drive supply adjustments

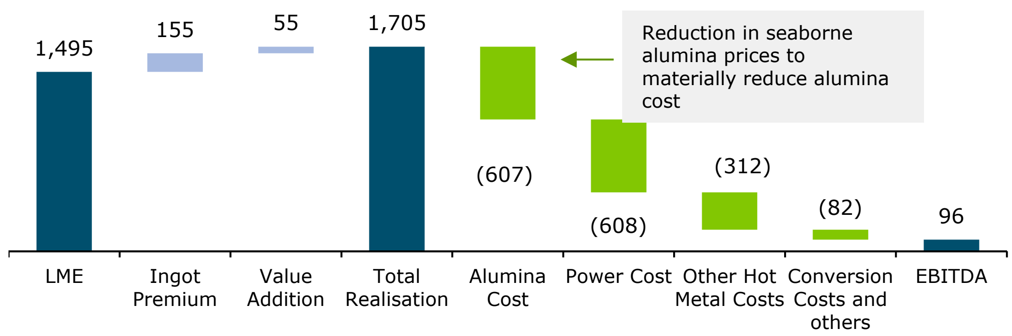
Vedanta: Volume ramp-up and cost optimization

- Maintained EBITDA margin of c.$100/t in last 2 quarters in a weak LME environment, with continuous cost optimisation
- 1.25mt Jharsuguda-II smelter: Plan to commence ramp up of 1st line of 312kt from 1st April and will evaluate further ramp-up
  - Received approval for usage of power from 2400 MW Jharsuguda power plant for captive purposes
- 325kt BALCO-II smelter: will evaluate ramp-up as cost structure becomes competitive despite low prices
- Aggressive cost reduction drive through optimization of operations and driving efficiencies, product mix optimization, and synergies across locations
  - High-cost rolled product facility at BACLO suspended
  - Single stream operations at Lanjigarh refinery
- Lower alumina and other input cost benefits to flow in next few quarters
- Aluminium Association engaging with GOI on increasing import duty in light of surging imports
- Bauxite: Commence production from laterite mines in early FY17

Vedanta: Roadmap to 2.3mtpa Aluminium Capacity (in ktpa)



Aluminium Costs and Margins (in $/t, for Q3 FY2016)



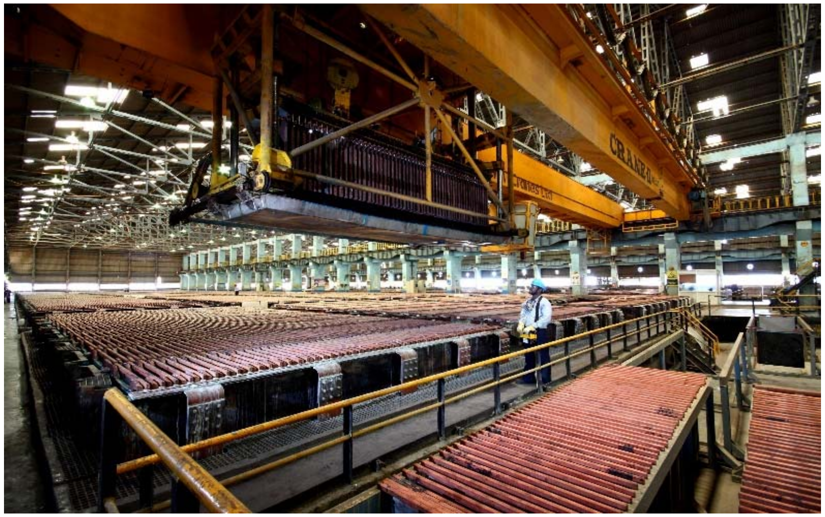
Copper and Iron Ore

Copper market to witness supply deficit in the medium term

- Fundamentals of copper have improved given recent mine closures and copper inventories are dropping
- Chinese housing demand to rebound on back of government stimulus and rate cuts
- Strong TcRc environment, though 2016 TcRc's expected slightly lower

Tuticorin Copper Smelter

- One of the world's most efficient custom smelters
  - 400ktpa capacity, running at 90%+ utilisation
- Positioned in the lowest cost quartile



Copper - India

Iron ore is oversupplied, but a fundamental feedstock for steel

- Supply growth is expected to continue till 2016
- Modest Chinese demand growth expected through ongoing gradual economic stimulus and growing infrastructure investment

Iron ore operations

- Goa: Mining resumed in Q2 FY2016 with first export shipment Oct 2015.
  - Progressive ramp up and cost reduction initiatives being pursued
- Working closely with Government to rationalize duplicative levies and export duty
- Opportunities for increasing capacity consolidation in a fragmented industry in Goa and Karnataka

Iron Ore - Goa

Power

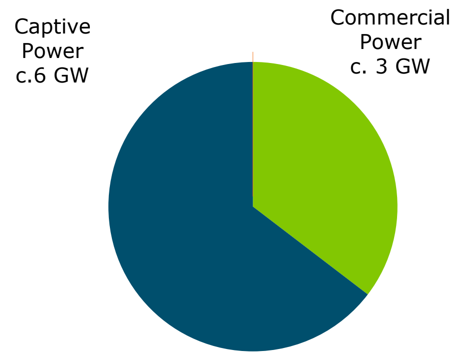
Vedanta: Efficient operator of thermal power plants

- Power vertical set up to leverage synergies across the 9GW portfolio
- 1980 MW TSPL Plant in Punjab:
  - Offtake committed by Punjab state, ensuring stable margins
  - Unit-I & II to continue to operate at high availability of c. 80%
  - Unit III expected to be synchronized by end of FY2016
- BALCO 600MW IPP
  - 1st 300MW unit operational, PPA's signed
  - 2nd 300MW unit expected to be synchronized in Q4

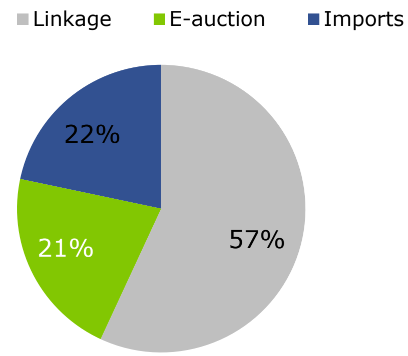
Coal Outlook

- Curently consuming c. 23mtpa coal; 45mt at full capacity
- Chotia coal block (1 mtpa) at BALCO commenced mining, overburden removal 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

Power Generation Capacity: c. 9 GW



Q3 FY2016 Coal Mix (5.5mt)



Talwandi Sabo Power Plant

Strategic Priorities to counter challenging market

Production Growth and Asset optimisation
– Disciplined approach towards ramp up: positive FCF at each segment a top priority

Delever the Balance Sheet
– Optimising opex and capex to maximise cash flows
– Deliver cost and marketing 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

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

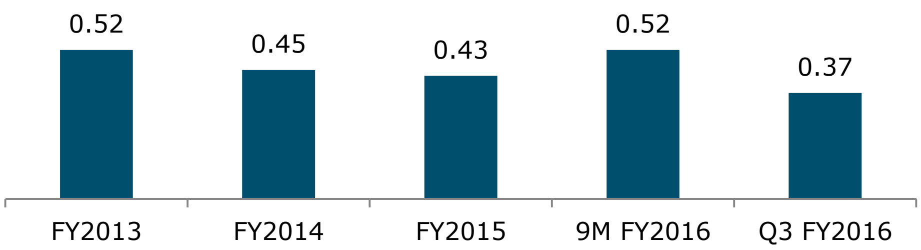
Environmental Management

- 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

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 [1] and Others[2]	28,119	129	27,990	27,412	303	27,109	24,854	67	24,787
Vedanta Limited Consolidated	**77,752**	**46,212**	**31,540**	**79,433**	**52,328**	**27,105**	**80,952**	**50,685**	**30,267**

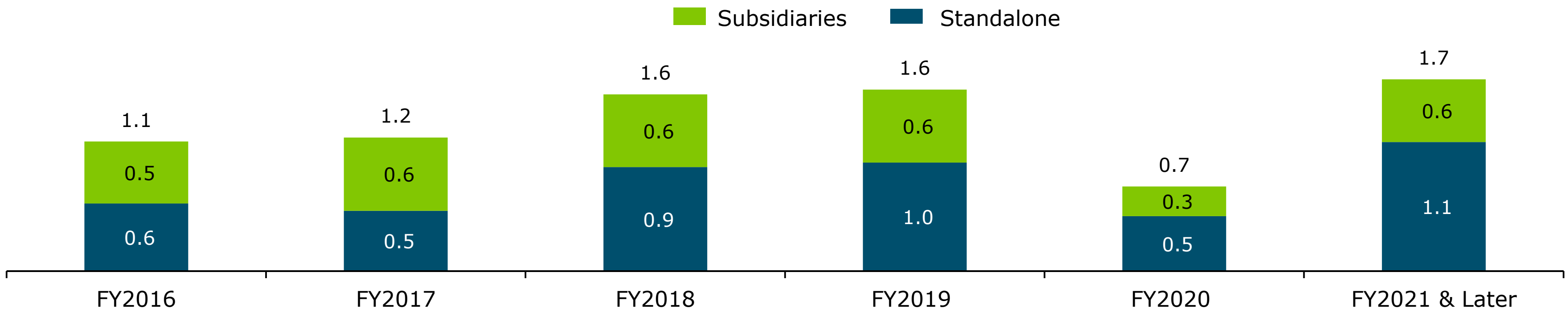
Notes: Debt numbers at Book Value and excludes inter-company eliminations.

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.*

Balance Sheet and Maturity Profile

Maturity Profile of Term Debt ($7.9bn)

(as of 31st 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[1])

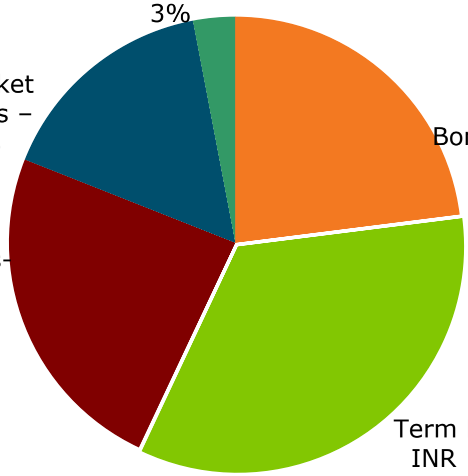
- Strong liquidity: Cash and liquid investments of $7.6 bn and $0.7 bn of undrawn committed facilities
- FY2016 maturities of $1.1bn to be met through:
  - $0.6bn of committed term loans
  - $0.25bn of cash and liquid investments (at Vedanta Ltd standalone)
  - Balance of $0.25bn to be met through a 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[1]	2.2
Total consolidated debt	**12.2**
Cash and Liquid Investments	**7.6**
Net Debt	**4.6**

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

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[1]	2.2
Total consolidated debt	**12.2**

Cash and Liquid Investments	**7.6**
Net Debt	**4.6**

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

Timeline: Merger of Vedanta Ltd and Cairn India Ltd

Event	Completion
BSE, NSE and SEBI approvals sought	☑ Q2 CY2015
BSE, NSE and SEBI approvals	☑ Q3 CY2015
Application to High Court in India	☑ Q4 CY2015
Vedanta plc posting of UK Circular	☐ Q1 CY2016
Vedanta plc EGM	☐ Q1 CY2016
Vedanta Limited and Cairn India shareholder meetings	☐ Q1 CY2016
Foreign Investment Promotion Board approval	☐ Q2 CY2016
High Court of India approval	☐ Q2 CY2016
MoPNG approval	☐ Q2 CY2016
Transaction Completion	**☐ Q2 CY2016**

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)[1]	211,843	228,622	-7%	214,247	214,663	219,757	-2%
Average Daily Gross Operated Production (boepd)	**202,668**	**218,900**	**-7%**	**205,361**	**205,909**	**210,399**	**-2%**
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%
Average Daily Working Interest Production (boepd)	**128,402**	**136,701**	**-6%**	**128,021**	**128,991**	**132,576**	**-3%**
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%
Total Oil and Gas (million boe)							
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%
Financials *(In Rs. crore, except as stated)*							
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%
Refined Zinc – Total	**206**	**196**	**5%**	**211**	**605**	**517**	**17%**
Refined Zinc – Integrated	206	192	8%	211	605	504	20%
Refined Zinc – Custom	-	4	-	-	-	13	-
Refined Lead - Total [1]	**35**	**30**	**17%**	**40**	**107**	**91**	**17%**
Refined Lead – Integrated	35	25	42%	39	102	72	42%
Refined Lead – Custom	-	5	-	1	5	19	-76%
Refined Saleable Silver - Total (in tonnes) [2]	**116**	**85**	**37%**	**112**	**303**	**247**	**23%**
Refined Saleable Silver - Integrated (in tonnes)	116	70	67%	110	300	192	56%
Refined Saleable Silver - Custom (in tonnes)	-	15	-	1	3	55	-95%
Financials *(In Rs. crore, except as stated)*							
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)[3]	52,400	50,300	4%	50,200	51,100	54,300	-6%
Zinc CoP without Royalty ($/MT) [3]	795	812	-2%	771	789	893	-12%
Zinc CoP with Royalty ($/MT) [3]	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%
Financials *(In Rs. Crore, except as stated)*							
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

Particulars *(in'000 tonnes, or as stated)*	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Alumina – Lanjigarh	218	244	-10%	272	760	703	8%
Total Aluminum Production	234	224	5%	233	697	648	8%
Jharsuguda-I	131	133	-2%	130	392	403	-3%
Jharsuguda-II [1]	19	5		19	57	5	
245kt Korba-I	65	65	0%	65	192	190	1%
325kt Korba-II [2]	19	20	-7%	19	56	50	12%
Financials *(In Rs. crore, except as stated)*							
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%
Financials *(in Rs. crore except as stated)*							
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) [1]	2.21	2.25	-2%	2.23	2.22	2.14	3%
Average Realization (Rs. /unit) [1]	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

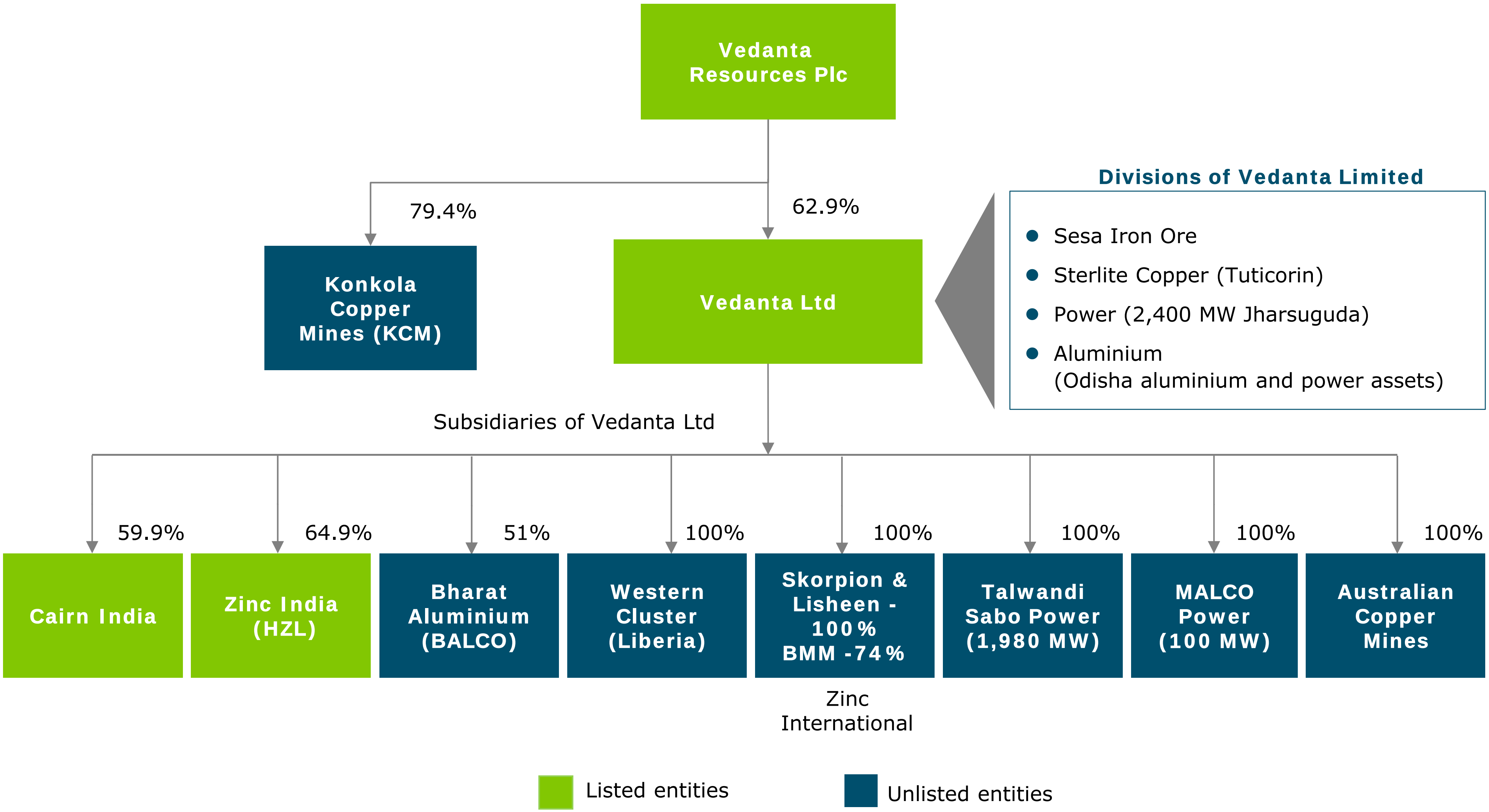
Production *(in '000 tonnes, or as stated)*	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	89	99	-11%	94	282	266	6%
Tuticorin power sales (million units)	40	164	-75%	118	334	483	-31%
Financials *(In Rs. crore, except as stated)*							
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 *(in million dry metric tonnes, or as stated)*	Q3			Q2	9M		
	FY 2016	FY2015	% change YoY	FY 2016	FY 2016	FY2015	% change YoY
Sales	1.5	0.1	-	0.6	2.7	1.2	126%
Goa[1]	0.6	-	0%	-	0.6	-	0%
Karnataka	0.9	0.1	-	0.6	2.1	1.2	78%
Production of Saleable Ore	1.4	0	-	0.8	2.4	0.3	-
Goa	0.3	-	-	-	0.3	-	-
Karnataka	1.1	0	-	0.8	2.1	0.3	-
Production ('000 tonnes)							
Pig Iron	146	166	-12%	150	466	465	0%
Financials ***(In Rs. crore, except as stated)***							
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

Group Structure



Notes: Shareholding based on basic shares outstanding as on 30 September 2015