A Great Diversified Story

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Mining Indaba
7 February 2017
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License to Operate

- Zero Harm
  - Safety
  - Environment
- Empowering Community
  - Corporate Social Responsibility
  - Free Prior Consent
- Waste to Value Creation

Gamsberg Biodiversity Project
Leveraging Technology and Innovation
Vedanta: A Global Diversified Natural Resources Company

Overview

- Portfolio of large, diversified, low-cost assets in base metals and oil
- FY16 group revenue of $10.7bn and EBITDA of $2.3bn
- FY16 Contribution to the exchequer: $4.5bn
- 2.25 million beneficiaries of community development programs across India and Africa
- Awards and recognition:
  - One of Top Companies to Work for in Asia (ACES, 2016)
  - Cairn India ranked world’s fastest growing energy company (Platts, 2013)

Cost Curve Positioning

Position on respective commodity C1 cost curve

EBITDA Mix (H1 FY2017)

- Zinc: 44%
- Oil & Gas: 22%
- Aluminium: 9%
- Power: 8%
- Copper: 11%
- Iron Ore: 6%

¹ On a 58% Fe cost basis only
Vedanta’s commodity basket has captured commodity price upside, with low volatility

Source: Company filings, Bloomberg

1. Vedanta Limited Commodity Basket is a weighted average of commodity prices, weights are based on actual FY2016 revenue mix. Copper India revenues based on realized Tc/Rcs.
2. Iron ore price is available since May 2008, prior to that iron ore was traded contractually

Vedanta’s commodity basket is up 53% since Jan 2016
Attractive Commodity Mix (cont’d)

Zinc: Strong fundamentals supporting performance

CY 2016E Zinc C1 composite cost curve

$/t

Source: Wood Mackenzie as of Q4 2016 (cost curve by Company)

Global refined zinc in deficit (kt)


Refined zinc inventory (mt) at 7 year low

Source: Bloomberg as of 12 January 2017
Proven Track Record

19% CAGR production growth since listing

Total Production (copper equivalent kt)

All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY16. Power rebased using FY16 realisations, copper custom smelting production rebased at TC/RC for FY16, iron ore volumes refers to sales with prices rebased at average 58% FOB prices for FY16.

1. Post capex spend; Iron ore design capacity assumed at current EC limit of 7.8mt
The India Story is Compelling...

India’s demand is growing

GDP/capita growth

[Graph showing GDP/capita growth from 2015 to 2030 with a 6.3% CAGR]

Source: International Monetary Fund (October 2016)

India & Africa: Favourable Geology and Mineral Potential

India: Shared geology and mineral potential with Africa & Australia

India reserves ranking

Global Ranking based on reserves

5th Coal
Reserves: 61bn tonnes

6th Zinc
Reserves: 10mn tonnes

6th Iron Ore
Reserves: 8bn tonnes

9th Bauxite
Reserves: 590mn tonnes


Source: International Monetary Fund (October 2016), Wood Mackenzie LTO Q4 2016
We've had a presence in Africa since 2004

- Mining copper in Zambia at Konkola Copper Mines (KCM)
- Producing zinc & lead concentrate in South Africa at Black Mountain Mining (BMM)
- Producing Special High Grade zinc metal at Skorpion Zinc in Namibia

We’ve invested ~US$4bn in Africa

- Some $3bn of capital invested at KCM since acquisition
- Recently commenced construction of Gamsberg Zinc Project at BMM; one of the world’s largest undeveloped zinc sulphide deposits
- Major community investments in health, education and training, and rural livelihood programmes

We employ ~16,000 people across South Africa, Namibia and Zambia
Making a Positive Contribution in Africa

In Namibia and South Africa -
- +1,000 cataract cases treated in the Northern Cape (SA) BMM
- Developed a full brick-making plant, run by members of the local community in the Northern Cape
- School support programmes
- Upgrade of Rosh Pinah State Clinic in Namibia, University support
- Children’s Activity Parks, including swimming pools and sports pavilions
- Sustainable livelihood programmes include the //Karas region Goat Project at Skorpion
- Bursary scheme to Namibian students to study in local and international institutions of higher learning

In Zambia -
- +40,000 people access our CSR programmes every year
- KCM operates 2 hospitals and 8 clinics; 63,000 people access these healthcare services
- Helped +500 people into local and foreign universities and tertiary schools in past 11 years
- About 2,200 young people access education at KCM’s 4 primary and high schools
- KCM is a major sponsor of sports, supporting 3 football clubs in Zambia’s top league
Cairn India

India’s leading O&G producer

- Cairn India is the largest private sector producer of crude oil in India
- Operating c.27% of India’s domestic crude oil production
- On shore & offshore blocks in India
- Strong track record and growth pipeline in exploration and development

Rajasthan: Barmer Hill Drilling Activity

Opex $/bbl

Strongly positioned on the global oil cost curve

Rajasthan ($4.2/bbl)


Oil: India’s largest private-sector crude oil producer
Average daily net working interest production (kboepd)

Source: Wood Mackenzie as of January 2017 for Reliance, BP, Shell and Niko Resources

¹ Based on Q4 FY16 – Q3 FY17 average daily net working interest production (34.4mboe / 274 days)
² Based on Wood Mackenzie CY16 working interest production

Cairn India¹ 60 20 17 7
Reliance²
BP²
Shell²
Niko Resources²
Hindustan Zinc Limited

**Second largest integrated producer in the world and owns the world’s largest mine Rampura Agucha**

- Largest zinc producer in India with 79.1% market share
- Current capacity of 1 million tonnes of Zinc-Lead to be expanded to 1.2 million tonnes
- Produces 16moz of silver with potential to increase further
- Continued focus on reserves and resources expansion through exploration
Existing Operations

- **Skorpion Zinc**:  
  - Strongly positioned in the second quartile of the cost curve ¹  
  - Pit push back underway to extend LOM to 2020  
  - Exploring opportunities for LOM extension via underground development beyond 2020

- **Black Mountain Mine**:  
  - Swartberg expansion proposed to replace Deeps production and extend LOM beyond 2021  
  - Multiple growth opportunities from existing resources and potential discoveries on mining licence

Growth Project

- **Gamsberg** (South Africa, 74% owned):  
  - Large, long life, low cost quartile growth project  
  - Estimated initial production capacity of 250ktpa  
  - Mining and milling capex reduced by $200mn to c.$400mn, mainly on engineering improvements and renegotiations  
  - Coming online in favourable zinc market  
  - First ore production targeted by mid CY2018 with 9-12 month ramp-up to full production

¹ According to Wood Mackenzie, CY 2016E
Zinc International – Gamsberg Project

Gamsberg has ~214 mn tonnes of resources and 35 yr LOM

Gamsberg North Resource
181.76Mt of Ore @ 6.34% Zn

Gamsberg East U/G Resource
32.27Mt of Ore @ 9.83% Zn

Gamsberg is a large, high return project

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Gamsberg pre-start mining in progress (Dec 2016)

250kt Gamsberg Project: Status

Highlights
- First blast in July 2015
- Capital reduced by $200 mn to $400 mn
- Mining contract outsourced to Aveng Moolmans
- Plant and Infrastructure EPC contract placed with ELB
- >75% of total commitments made
- Mobilization of key site contractors underway
- On target to meet first production by mid CY2018
Sterlite Copper

- 400ktpa copper smelter accounting for 40% of total Indian copper capacity
- Efficient by-product management
- Considering expansion opportunity to reach up to 800ktpa smelter capacity

Sustained, high utilisation rate

- Copper cathode production (kt)
- Utilisation rate

<table>
<thead>
<tr>
<th></th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>9M FY2017</th>
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<tbody>
<tr>
<td>Production (kt)</td>
<td>353</td>
<td>294</td>
<td>362</td>
<td>384</td>
<td>300</td>
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<tr>
<td>Utilisation rate</td>
<td>88%</td>
<td>74%</td>
<td>91%</td>
<td>96%</td>
<td>100%</td>
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Konkola Copper Mines PLC

Vision of 50 years of mining at world-class asset

- Konkola Copper Mines plc (KCM) is one of Africa's largest integrated copper producers
- Turnaround well underway
  - Cost & productivity improvement efforts under progress
  - Maximising smelter utilisation
- Vedanta is committed to making it happen

KCM: One of world’s highest grade copper mines
Top 25 producing copper mines by contained copper (mt)

Located in the heart of the African copper belt

Source: Wood Mackenzie as of Q1 2016

Source: Wood Mackenzie

Konkola minesite 50+ year mine life
Vedanta’s iron ore business is in the states of Goa and Karnataka.

India’s largest private sector exporter of iron ore since 2003

- Competitive cost position: first quartile (58% Fe cost basis)
- Currently has 7.8 million tonnes capacity with a potential to go to 20.5 million tonnes

Vedanta’s cost lower than top four iron ore miners¹

1. Costs reported by respective companies for their six months ending in December 2015, March cost for Vedanta

Avg. C1 cash cost: $14.3/t

Vedanta Goa, Peer 1, Peer 2, Peer 3, Peer 4
Aluminium Business

**Major Indian producer with established infrastructure**
- #1 aluminium producer in India by installed capacity
  - Primary products are aluminium ingots, wire rods, billet and rolled products
  - Plants located close to states with rich bauxite ores & domestic coal
- Established infrastructure and economies of scale
- Capacity ramp ups underway to expand capacity to 2.3mtpa

**Roadmap to 2.3mtpa Aluminium Capacity**

<table>
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<tr>
<th>Plant</th>
<th>Capacity (kt)</th>
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<tr>
<td>BALCO</td>
<td>245</td>
</tr>
<tr>
<td>BALCO</td>
<td>325</td>
</tr>
<tr>
<td>J’guda</td>
<td>500</td>
</tr>
<tr>
<td>J’guda</td>
<td>1,250</td>
</tr>
</tbody>
</table>

Total Aluminium Capacity: 2,320

- Operating capacity
- Capacity to ramp up in FY2017
- Capacity ramp up being evaluated
One of the largest power generators in India

- Vedanta is well positioned to capitalise on India’s economic growth, power deficit and large coal reserves
- Operates a 9GW power portfolio
- Exploring power opportunities in Africa
- Indian domestic coal prices falling while seaborne prices have risen

**Power Generation Capacity – c. 9GW**

- Independent power plants (IPP) 41%
- Captive power plants (CPP) 59%

**Increased availability of domestic coal has enabled lower coal costs**

Note: Above data is for CPP’s and IPP’s at Jharsuguda and BALCO
1. Indexed to 100, Mix is at normalized GCV
Our Strategic Objectives Remain Unchanged

**Production growth and asset optimisation**
- Disciplined approach towards ramp up

**De-levering the balance sheet**
- Reduce gross debt
- Continued optimisation of opex and capex
- Continued discipline around working capital

**Simplifying the Group structure**
- Complete Vedanta Limited - Cairn India merger

**Creating sustainable value for all stakeholders**
- Achieve zero harm
- Obtain local consent prior to accessing resources

**Identify next generation resources**
- Disciplined approach to exploration
- Continue to enhance exploration capabilities
Thank You