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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 6-K**

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**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

**For the month of November 2018**

**Commission File 001 — 33175**

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**Vedanta Limited**

(Exact name of registrant as specified in the charter)

**1<sup>st</sup> Floor, 'C' wing, Unit 103,  
Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai-400 093  
Maharashtra, India**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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The Board of Directors of the Company at their meeting held on October 31, 2018, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2018.

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Second quarter and Half-Year ended September 30, 2018 ('Quarterly Financial Results') Exhibit 99.1
2. Limited Review Report for the Quarterly Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');

The report of Auditors is with unmodified opinion w.r.t. the Quarterly Financial Results – Exhibit 99.2

3. A Press Release in respect to the Quarterly Financial Results – Exhibit 99.3
4. Investor Presentation on the Quarterly Financial Results-Exhibit 99.4

Further we wish to inform you that the Board of Directors has:

1. Declared an interim dividend of ₹17 per equity share i.e., 1700% on face value of ₹ 1 per share for the financial year 2018-19. As informed earlier, the record date for the purpose of payment of dividend is November 10, 2018.

**Forward looking statement:**

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated July 31, 2018. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

**Exhibits**

[Ex-99.1 The Unaudited Standalone and Consolidated Financial Results of the Company for the Second quarter and Half-Year ended September 30, 2018 \('Quarterly Financial Results'\)](#)

[Ex-99.2 Limited Review Report for the Quarterly Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants](#)

[Ex-99.3 Press Release in respect to the Quarterly Financial Results](#)

[Ex-99.4 Investor Presentation on the Quarterly Financial Results](#)



Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 1, 2018

**VEDANTA LIMITED**

By: /s/ Prerna Halwasiya

Name: Prerna Halwasiya

Title : Company Secretary &  
Compliance Officer



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Exhibit 99.1

**Vedanta Limited**  
**CIN no. L13209MH1965PLC291394**

**Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra**

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(₹ in Crore)

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue</b>						
a)	Revenue from operations (Net of excise duty)	9,690	9,690	10,375	19,380	19,303	45,524
	Add: Excise duty	—	—	—	—	450	450
	Revenue from operations (Gross of excise duty)	9,690	9,690	10,375	19,380	19,753	45,974
b)	Other income	179	107	390	286	991	3,866
	<b>Total Income</b>	<b>9,869</b>	<b>9,797</b>	<b>10,765</b>	<b>19,666</b>	<b>20,744</b>	<b>49,840</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	4,127	3,026	6,337	7,153	11,248	25,209
b)	Purchases of Stock-in-Trade	89	308	—	397	128	426
c)	Changes in inventories of finished goods and work-in-progress	(103)	506	(291)	403	(598)	(11)
d)	Power & fuel charges	2,318	2,028	1,476	4,346	2,732	6,643
e)	Employee benefits expense	224	205	200	429	394	802
f)	Excise Duty on sales	—	—	—	—	450	450
g)	Finance costs	1,049	1,078	931	2,127	2,067	3,900
h)	Depreciation, depletion and amortization expense	800	784	729	1,584	1,435	2,842
i)	Other expenses	1,298	1,376	1,158	2,674	2,387	4,758
j)	Share of expenses in producing oil and gas blocks	304	286	234	590	464	1,004
	<b>Total expenses</b>	<b>10,106</b>	<b>9,597</b>	<b>10,774</b>	<b>19,703</b>	<b>20,707</b>	<b>46,023</b>
3	<b>(Loss)/Profit before exceptional items and tax</b>	<b>(237)</b>	<b>200</b>	<b>(9)</b>	<b>(37)</b>	<b>37</b>	<b>3,817</b>
4	Net exceptional gain (Refer note 4)	320	52	472	372	472	5,407
5	<b>Profit before tax</b>	<b>83</b>	<b>252</b>	<b>463</b>	<b>335</b>	<b>509</b>	<b>9,224</b>
6	<b>Tax expense/(benefit) on other than exceptional items:</b>						
a)	Net Current tax expense	—	—	—	—	—	—
b)	Net Deferred tax expense/(benefit)	(55)	122	30	67	42	1,026
	<b>Tax expense/(benefit) on exceptional items (Refer note 4):</b>						
a)	Net Current tax expense	—	—	—	—	—	—
b)	Net Deferred tax expense/(benefit)	112	—	(38)	112	(38)	942
	<b>Net tax expense/(benefit):</b>	<b>57</b>	<b>122</b>	<b>(8)</b>	<b>179</b>	<b>4</b>	<b>1,968</b>
7	<b>Net Profit after tax (a)</b>	<b>26</b>	<b>130</b>	<b>471</b>	<b>156</b>	<b>505</b>	<b>7,256</b>
8	<b>Net (Loss)/Profit after tax before exceptional items (net of tax)</b>	<b>(182)</b>	<b>78</b>	<b>(39)</b>	<b>(104)</b>	<b>(5)</b>	<b>2,791</b>
9	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	9	(17)	35	(8)	43	91
	(b) Tax benefit on items that will not be reclassified to profit or loss	—	—	6	—	7	5
ii.	(a) Items that will be reclassified to profit or loss	193	355	(32)	548	(76)	44
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	120	42	33	162	44	(5)
	<b>Total Other Comprehensive Income (b)</b>	<b>322</b>	<b>380</b>	<b>42</b>	<b>702</b>	<b>18</b>	<b>135</b>
10	<b>Total Comprehensive Income (a+b)</b>	<b>348</b>	<b>510</b>	<b>513</b>	<b>858</b>	<b>523</b>	<b>7,391</b>
11	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
12	Reserves excluding Revaluation Reserves as per balance sheet						78,941
13	Earnings per share after exceptional items (₹) (*not annualised)						
	-Basic & Diluted	0.07*	0.35*	1.27*	0.42*	1.31*	19.47
14	(Loss)/ Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic & Diluted	(0.49)*	0.21*	(0.10)*	(0.28)*	(0.06)*	7.46

(₹ in Crore)

S. No.	Segment Information	Quarter ended			Half Year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Oil & Gas	1,856	1,721	1,111	3,577	2,312	5,085
b)	Aluminium	5,815	5,465	3,413	11,280	6,266	15,827
c)	Copper	1,325	1,650	5,282	2,975	9,722	21,277
d)	Iron Ore	614	788	542	1,402	1,261	3,174
e)	Power	27	36	10	63	145	412
	<b>Total</b>	<b>9,637</b>	<b>9,660</b>	<b>10,358</b>	<b>19,297</b>	<b>19,706</b>	<b>45,775</b>
Less:	Inter Segment Revenue	1	—	5	1	7	16
	<b>Sales/income from operations</b>	<b>9,636</b>	<b>9,660</b>	<b>10,353</b>	<b>19,296</b>	<b>19,699</b>	<b>45,759</b>
Add:	Other operating income	54	30	22	84	54	215
	<b>Revenue from operations (Gross of excise duty)</b>	<b>9,690</b>	<b>9,690</b>	<b>10,375</b>	<b>19,380</b>	<b>19,753</b>	<b>45,974</b>
<b>2</b>	<b>Segment Results</b>						
	[Profit / (loss) before tax and interest]						
a)	Oil & Gas	688	619	258	1,307	638	1,896
b)	Aluminium	14	646	69	660	175	780
c)	Copper	(46)	(145)	341	(191)	519	1,159
d)	Iron Ore	74	157	3	231	2	347
e)	Power	(81)	(71)	(51)	(152)	(54)	(67)





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<b>Total</b>	<b>649</b>	<b>1,206</b>	<b>620</b>	<b>1,855</b>	<b>1,280</b>	<b>4,115</b>
Less: Finance costs	<b>1,049</b>	1,078	931	<b>2,127</b>	2,067	3,900
Add: Other unallocable income net off expenses	<b>163</b>	72	302	<b>235</b>	824	3,602
<b>(Loss)/Profit before exceptional items and tax</b>	<b>(237)</b>	200	(9)	<b>(37)</b>	37	3,817
Add: Net exceptional gain (Refer note 4)	<b>320</b>	52	472	<b>372</b>	472	5,407
<b>Profit before tax</b>	<b>83</b>	252	463	<b>335</b>	509	9,224
<b>3 Segment assets</b>						
a) Oil & Gas	<b>15,834</b>	15,166	9,395	<b>15,834</b>	9,395	12,842
b) Aluminium	<b>43,650</b>	43,988	42,488	<b>43,650</b>	42,488	43,426
c) Copper	<b>8,808</b>	8,745	9,722	<b>8,808</b>	9,722	9,968
d) Iron Ore	<b>2,804</b>	3,075	3,618	<b>2,804</b>	3,618	3,094
e) Power	<b>3,251</b>	3,257	3,134	<b>3,251</b>	3,134	3,263
f) Unallocated	<b>76,150</b>	73,653	78,046	<b>76,150</b>	78,046	74,576
<b>Total</b>	<b>150,497</b>	147,884	146,403	<b>150,497</b>	146,403	147,169
<b>4 Segment liabilities</b>						
a) Oil & Gas	<b>5,870</b>	5,131	3,040	<b>5,870</b>	3,040	3,755
b) Aluminium	<b>13,271</b>	12,056	10,084	<b>13,271</b>	10,084	11,919
c) Copper	<b>3,956</b>	4,881	11,957	<b>3,956</b>	11,957	8,667
d) Iron Ore	<b>948</b>	1,314	1,532	<b>948</b>	1,532	1,558
e) Power	<b>258</b>	266	273	<b>258</b>	273	275
f) Unallocated	<b>45,990</b>	44,398	39,219	<b>45,990</b>	39,219	41,682
<b>Total</b>	<b>70,293</b>	68,046	66,105	<b>70,293</b>	66,105	67,856

The main business segments are : (a) Oil & Gas which consists of exploration, development and production of oil and gas. (b) Aluminium which consist of manufacturing of alumina and various aluminium products. (c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5). (d) Iron ore including pig iron & metallurgical coke. (e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Export incentives have been included under respective segment revenues.



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## Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	37,123	37,132
(b) Capital work-in-progress	10,752	10,386
(c) Exploration intangible assets under development	9,111	7,983
(d) Intangible assets	44	44
(e) Financial assets		
(i) Investments	64,286	62,473
(ii) Trade receivables	893	471
(iii) Loans	197	—
(iv) Others	660	443
(f) Income tax assets (net of provisions)	2,443	2,429
(g) Other non-current assets	2,743	2,577
<b>Total Non-current assets</b>	<b>128,252</b>	<b>123,938</b>
<b>2 Current assets</b>		
(a) Inventories	7,809	8,149
(b) Financial assets		
(i) Investments	5,650	5,537
(ii) Trade receivables	1,286	1,968
(iii) Cash and cash equivalents	1,673	1,144
(iv) Other bank balances	727	450
(v) Loans	104	14
(vi) Others	2,582	3,105
(c) Other current assets	2,414	2,864
<b>Total current assets</b>	<b>22,245</b>	<b>23,231</b>
<b>Total assets</b>	<b>150,497</b>	<b>147,169</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	372	372
Other Equity	79,832	78,941
<b>Total Equity</b>	<b>80,204</b>	<b>79,313</b>
<b>Liabilities</b>		
<b>2 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	22,922	14,810
(ii) Other financial liabilities	44	44
(b) Provisions	949	852
(c) Deferred tax liabilities (net)	333	26
(d) Other non-current liabilities	2,455	2,479
<b>Total Non-current liabilities</b>	<b>26,703</b>	<b>18,211</b>
<b>3 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	15,899	18,320
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	122	84
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9,671	13,982
(iii) Other financial liabilities	12,972	12,270
(b) Other current liabilities	4,743	4,815
(c) Provisions	138	129
(d) Current tax liabilities (net)	45	45
<b>Total Current liabilities</b>	<b>43,590</b>	<b>49,645</b>
<b>Total Equity and Liabilities</b>	<b>150,497</b>	<b>147,169</b>



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**Notes:-**

- The above results of Vedanta Limited ("the Company"), for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 30, 2018 and approved by the Board of Directors in its meeting held on October 31, 2018. The statutory auditors have carried out limited review of the same.
- The Board of Directors declared an interim dividend @ 1700% i.e. ₹ 17 per equity share of ₹ 1 each. The record date for the payment of interim dividend is November 10, 2018. The Board of Directors vide circular resolution dated October 10, 2018 also approved the dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10 each for a period from April 1, 2018 till October 27, 2018, as per their terms of issuance. These preference shares were redeemed, along with dividend on October 26, 2018.
- The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI") has granted its approval for a ten-year extension of the PSC for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block") with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice.
- Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>Impairment reversal/(charge)</b>						
- relating to investment in subsidiary- Cairn India Holdings Limited	—	52	581	52	581	3,358
- relating to property, plant & equipment and exploration assets- Oil & gas segment <sup>(a)</sup>	261	—	(109)	261	(109)	3,513
- relating to assets in Goa - Iron ore segment	—	—	—	—	—	(452)
- relating to investment in subsidiary- Sesa Resources Limited	—	—	—	—	—	(648)
Reversal/(Charge) pursuant to arbitration order/ Supreme court order	59	—	—	59	—	(113)
Loss relating to non-usable items of CWIP	—	—	—	—	—	(251)
<b>Net exceptional gain</b>	<b>320</b>	<b>52</b>	<b>472</b>	<b>372</b>	<b>472</b>	<b>5,407</b>
<b>Tax (expense)/benefit on above</b>	<b>(112)</b>	<b>—</b>	<b>38</b>	<b>(112)</b>	<b>38</b>	<b>(942)</b>
<b>Net exceptional gain (net of tax)</b>	<b>208</b>	<b>52</b>	<b>510</b>	<b>260</b>	<b>510</b>	<b>4,465</b>

a) ₹ 261 Crore for the quarter ended September 30, 2018 represents non-cash reversal of previously recorded impairment charge following the start of commercial production in Krishna Godavari Onshore block.

- The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently.

The Company has appealed before the National Green Tribunal (NGT), Principal Bench and the matter is presently sub judice.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. Ministry of Environment and Forests (MoEF) has delisted the expansion project since the matter is sub judice. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023.

The Company has approached Madras High Court by way of writ petition challenging the cancellation of lease deeds by SIPCOT pursuant to which an interim stay has been granted. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.

- Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current and previous quarter.
- With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.



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- 8 Additional disclosures as per Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015:

- a) Previous due date of Interest/Principal repayment, payment made on respective due date:

S.No.	Particulars	Previous Due Date (April 1, 2018 to September 30, 2018)	
		Principal Due Date	Interest Due Date
1	INE268A07145 bearing int @ 9.10% #	April 5, 2018	April 5, 2018
2	INE205A07113 bearing int @ 7.60%		May 31, 2018
3	INE268A07152 bearing int @ 9.17% #	July 4, 2018	July 4, 2018
4	INE268A07160 bearing int @ 9.17% #	July 5, 2018	July 5, 2018
5	INE205A07030 bearing int @ 9.45%		August 18, 2018

# Call option was exercised by the company, basis which NCDs became due for repayment.

- b) Next due date of Interest/Principal repayment along with amount due is as follows:

S.No.	Particulars	Next Due Date and Amount due (October 1, 2018 to March 31, 2019)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07089 bearing int @ 8.25%			October 29, 2018	25
2	INE205A07097 bearing int @ 7.95%			November 22, 2018	24
3	INE205A07105 bearing int @ 7.50%			November 30, 2018	15
4	INE205A07121 bearing int @ 7.80%			December 20, 2018	39

- c) During the six months ended September 30, 2018, CRISIL maintained the long term rating / outlook on Vedanta's NCD's at "AA/Positive".
- d) The Listed Non-Convertible debentures of the company aggregating ₹ 9,900 Crore as on September 30, 2018 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 7,900 Crore respectively, as required as per the terms of the Issue.

Particulars	(₹ in Crore except otherwise stated)	
	September 30, 2018	March 31, 2018
e) Net Worth (Equity + Reserves and surplus)	80,204	79,313
f) Debenture Redemption Reserve	868	1,430
g) Interest Service Coverage Ratio (No. of times)	3.01	3.08
h) Debt Service Coverage Ratio (No. of times)	0.94	1.00
i) Debt- Equity Ratio (No. of times)	0.56	0.51

- j) The Company is also having 301 Crore, 7.5% redeemable non-cummulative preference shares having face value of ₹ 10 per share issued to non- controlling shareholders of erstwhile Cairn India Limited on April 28, 2017. These preference shares were redeemed along with dividend on October 26, 2018. Refer note 2 for dividend declared during the period.

Formulae for computation of ratios are as follows:

- a) Debt equity ratio                      Debt / (paid up equity capital + reserves and surplus)
- b) Debt service coverage ratio        Earnings before interest, depreciation, tax and exceptional items/ (interest expense + principal payments of long term loans)
- c) Interest service coverage ratio    Earnings before interest, depreciation, tax and exceptional items / interest expense

- 9 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

**By Order of the Board**

**Place : Mumbai**  
**Dated : October 31, 2018**

**Navin Agarwal**  
**Executive Chairman**



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**Vedanta Limited**  
**CIN no. L13209MH1965PLC291394**

**Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra**

**STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue</b>						
a)	Revenue from operations (Net of excise duty)	22,705	22,206	21,590	44,911	39,875	91,866
	Add: Excise duty	—	—	—	—	1,057	1,057
	Revenue from operations (Gross of excise duty)	22,705	22,206	21,590	44,911	40,932	92,923
b)	Other income	592	418	919	1,010	2,008	3,574
	<b>Total Income</b>	<b>23,297</b>	<b>22,624</b>	<b>22,509</b>	<b>45,921</b>	<b>42,940</b>	<b>96,497</b>
<b>2</b>	<b>Expenses</b>						
a)	Cost of materials consumed	6,720	5,124	7,992	11,844	14,377	31,582
b)	Purchases of stock-in-trade	167	308	8	475	76	220
c)	Changes in inventories of finished goods and work-in-progress	(179)	398	(294)	219	(632)	450
d)	Power & fuel charges	4,723	4,098	3,453	8,821	5,954	14,026
e)	Employee benefits expense	786	725	653	1,511	1,234	2,496
f)	Excise duty on sales	—	—	—	—	1,057	1,057
g)	Finance costs	1,571	1,546	1,427	3,117	3,053	5,783
h)	Depreciation, depletion and amortization expense	1,931	1,796	1,507	3,727	2,955	6,283
i)	Other expenses	5,280	5,269	4,108	10,549	8,303	17,928
<b>3</b>	<b>Total expenses</b>	<b>20,999</b>	<b>19,264</b>	<b>18,854</b>	<b>40,263</b>	<b>36,377</b>	<b>79,825</b>
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>2,298</b>	<b>3,360</b>	<b>3,655</b>	<b>5,658</b>	<b>6,563</b>	<b>16,672</b>
<b>5</b>	<b>Net exceptional gain (Refer note 4)</b>	<b>320</b>	<b>—</b>	<b>186</b>	<b>320</b>	<b>186</b>	<b>2,897</b>
<b>6</b>	<b>Profit before tax</b>	<b>2,618</b>	<b>3,360</b>	<b>3,841</b>	<b>5,978</b>	<b>6,749</b>	<b>19,569</b>
<b>7</b>	<b>Tax expense:</b>						
	<b>On other than exceptional items</b>						
a)	Net Current tax expense	555	669	678	1,224	1,253	2,867
b)	Net Deferred tax expense	51	443	186	494	286	2,472
c)	Distribution tax credit on dividend from subsidiaries	—	—	—	—	—	(1,536)
	<b>On Exceptional items (Refer note 4)</b>						
a)	Net Current tax expense	—	—	51	—	51	51
b)	Net Deferred tax expense	112	—	11	112	11	2,023
	<b>Net tax expense:</b>	<b>718</b>	<b>1,112</b>	<b>926</b>	<b>1,830</b>	<b>1,601</b>	<b>5,877</b>
<b>8</b>	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>1,900</b>	<b>2,248</b>	<b>2,915</b>	<b>4,148</b>	<b>5,148</b>	<b>13,692</b>
<b>9</b>	<b>Add: Share in profit of jointly controlled entities and associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10</b>	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>1,900</b>	<b>2,248</b>	<b>2,915</b>	<b>4,148</b>	<b>5,148</b>	<b>13,692</b>
<b>11</b>	<b>Other Comprehensive Income</b>						
i.	(a) Items that will not be reclassified to profit or loss	1	(35)	25	(34)	30	97
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	13	6	9	19	10	3
ii.	(a) Items that will be reclassified to profit or loss	961	703	(140)	1,664	(72)	2,042
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	109	(30)	63	79	72	34
	<b>Total Other Comprehensive Income (b)</b>	<b>1,084</b>	<b>644</b>	<b>(43)</b>	<b>1,728</b>	<b>40</b>	<b>2,176</b>
<b>12</b>	<b>Total Comprehensive Income (a + b)</b>	<b>2,984</b>	<b>2,892</b>	<b>2,872</b>	<b>5,876</b>	<b>5,188</b>	<b>15,868</b>
<b>13</b>	<b>Profit attributable to:</b>						
a)	Owners of Vedanta Limited	1,343	1,533	2,045	2,876	3,546	10,342
b)	Non-controlling interests	557	715	870	1,272	1,602	3,350
<b>14</b>	<b>Other comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	1,112	702	1	1,814	54	2,108
b)	Non-controlling interests	(28)	(58)	(44)	(86)	(14)	68
<b>15</b>	<b>Total comprehensive income attributable to:</b>						
a)	Owners of Vedanta Limited	2,455	2,235	2,046	4,690	3,600	12,450
b)	Non-controlling interests	529	657	826	1,186	1,588	3,418
<b>16</b>	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,135</b>	<b>1,533</b>	<b>1,990</b>	<b>2,668</b>	<b>3,491</b>	<b>9,561</b>
<b>17</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>						<b>62,992</b>
<b>19</b>	<b>Earnings per share after exceptional items (₹)</b> (*not annualised)						
	-Basic	3.62*	4.13*	5.51*	7.76*	9.55*	28.30
	-Diluted	3.61*	4.12*	5.50*	7.73*	9.54*	28.24
<b>20</b>	<b>Earnings per share before exceptional items (₹)</b> (*not annualised)						
	-Basic	3.06*	4.13*	5.36*	7.19*	9.41*	26.17
	-Diluted	3.05*	4.12*	5.36*	7.18*	9.39*	26.11



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Half year ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
a)	Oil & Gas	3,479	3,219	2,099	6,698	4,374	9,536
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,048	4,674	4,641	8,722	9,119	19,999
	(ii) Silver - India	599	547	556	1,146	992	2,148
	<b>Total</b>	<b>4,647</b>	<b>5,221</b>	<b>5,197</b>	<b>9,868</b>	<b>10,111</b>	<b>22,147</b>
c)	Zinc - International	541	573	853	1,114	1,654	3,446
d)	Iron Ore	615	788	542	1,403	1,261	3,174
e)	Copper	2,376	2,797	6,237	5,173	11,559	24,975
f)	Aluminium	7,888	7,394	5,212	15,282	9,762	23,434
g)	Power	1,718	1,590	1,431	3,308	2,164	5,652
h)	Others	1,324	515	24	1,839	47	280
	<b>Total</b>	<b>22,588</b>	<b>22,097</b>	<b>21,595</b>	<b>44,685</b>	<b>40,932</b>	<b>92,644</b>
Less:	Inter Segment Revenue	38	29	75	67	152	215
	<b>Sales/income from operations</b>	<b>22,550</b>	<b>22,068</b>	<b>21,520</b>	<b>44,618</b>	<b>40,780</b>	<b>92,429</b>
	Other operating income	155	138	70	293	152	494
	<b>Revenue from operations (Gross of excise duty)</b>	<b>22,705</b>	<b>22,206</b>	<b>21,590</b>	<b>44,911</b>	<b>40,932</b>	<b>92,923</b>
<b>2</b>	<b>Segment Results</b>						
	[Profit / (loss) before tax and interest]						
a)	Oil & Gas	1,427	1,278	653	2,705	1,523	3,852
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,277	1,887	2,193	3,164	3,965	8,953
	(ii) Silver - India	508	473	484	981	825	1,822
	<b>Total</b>	<b>1,785</b>	<b>2,360</b>	<b>2,677</b>	<b>4,145</b>	<b>4,790</b>	<b>10,775</b>
c)	Zinc - International	(73)	26	342	(47)	624	1,232
d)	Iron Ore	71	138	(41)	209	(53)	242
e)	Copper	(48)	(139)	340	(187)	500	1,097
f)	Aluminium	36	830	120	866	319	1,079
g)	Power	168	282	225	450	191	1,099
h)	Others	93	1	(6)	94	(13)	(36)
	<b>Total</b>	<b>3,459</b>	<b>4,776</b>	<b>4,310</b>	<b>8,235</b>	<b>7,881</b>	<b>19,340</b>
Less:	Finance costs	1,571	1,546	1,427	3,117	3,053	5,783
Add:	Other unallocable income net off expenses	410	130	772	540	1,735	3,115
	<b>Profit before exceptional items and tax</b>	<b>2,298</b>	<b>3,360</b>	<b>3,655</b>	<b>5,658</b>	<b>6,563</b>	<b>16,672</b>
Add:	Net exceptional gain (Refer note 4)	320	—	186	320	186	2,897
	<b>Profit before tax</b>	<b>2,618</b>	<b>3,360</b>	<b>3,841</b>	<b>5,978</b>	<b>6,749</b>	<b>19,569</b>
<b>3</b>	<b>Segment assets</b>						
a)	Oil & Gas	28,564	26,761	16,194	28,564	16,194	23,361
b)	Zinc, Lead and Silver - India	18,903	18,957	17,047	18,903	17,047	17,777
c)	Zinc - International	5,984	5,425	4,101	5,984	4,101	5,597
d)	Iron Ore	3,006	3,211	5,760	3,006	5,760	3,246
e)	Copper	9,494	9,117	10,256	9,494	10,256	10,168
f)	Aluminium	56,295	56,582	54,588	56,295	54,588	55,523
g)	Power	20,729	20,797	19,170	20,729	19,170	20,615
h)	Others	8,911	8,442	596	8,911	596	2,821
i)	Unallocated	49,149	44,388	51,419	49,149	51,419	45,690
	<b>Total</b>	<b>201,035</b>	<b>193,680</b>	<b>179,131</b>	<b>201,035</b>	<b>179,131</b>	<b>184,798</b>
<b>4</b>	<b>Segment liabilities</b>						
a)	Oil & Gas	9,104	7,939	4,442	9,104	4,442	5,525
b)	Zinc, Lead and Silver - India	5,274	4,864	3,880	5,274	3,880	5,074
c)	Zinc - International	1,144	978	830	1,144	830	1,108
d)	Iron Ore	1,074	1,452	1,670	1,074	1,670	1,688
e)	Copper	4,294	5,153	12,320	4,294	12,320	9,016
f)	Aluminium	18,032	16,256	14,696	18,032	14,696	16,382
g)	Power	2,291	2,067	2,098	2,291	2,098	2,130
h)	Others	1,296	1,040	69	1,296	69	229
i)	Unallocated	73,153	71,698	59,687	73,153	59,687	64,321
	<b>Total</b>	<b>115,662</b>	<b>111,447</b>	<b>99,692</b>	<b>115,662</b>	<b>99,692</b>	<b>105,473</b>

The main business segments are, (a) Oil & Gas which consists of exploration, development and production of oil and gas (b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate (c) Iron ore including pig iron, metallurgical coke (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 5) (e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and (g) Other business segment comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

Increase in assets and liabilities of 'Others Segment' is mainly on account of acquisition of Electrosteel Steels Limited. (Refer note 6)

Additional intra segment information of revenues and results for the Zinc, Lead and Silver segment have been provided to enhance understanding of segment business.

Export incentives have been included under respective segment revenues.



## Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	83,456	79,330
(b) Capital work-in-progress	18,712	16,140
(c) Intangible assets	925	949
(d) Exploration intangible assets under development	17,978	15,915
(e) Financial assets		
(i) Investments	155	164
(ii) Trade receivables	3,118	1,347
(iii) Loans	21	23
(iv) Others	2,034	3,355
(f) Deferred tax assets (net)	4,360	4,934
(g) Income tax assets (net of provisions)	3,455	3,389
(h) Other non-current assets	4,253	4,138
<b>Total Non-current assets</b>	<b>138,467</b>	<b>129,684</b>
<b>2 Current assets</b>		
(a) Inventories	13,280	11,967
(b) Financial Assets		
(i) Investments	31,772	28,536
(ii) Trade receivables	3,006	3,969
(iii) Cash and cash equivalents	3,194	4,236
(iv) Other bank balances	4,049	980
(v) Loans	95	82
(vi) Others	3,180	1,357
(c) Current tax assets (net)	9	15
(d) Other current assets	3,983	3,972
<b>Total Current assets</b>	<b>62,568</b>	<b>55,114</b>
<b>Total assets</b>	<b>201,035</b>	<b>184,798</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity Share Capital	372	372
Other Equity	67,600	62,992
<b>Equity attributable to owners of Vedanta Limited</b>	<b>67,972</b>	<b>63,364</b>
<b>2 Non-controlling interests</b>	<b>17,401</b>	<b>15,961</b>
<b>Total Equity</b>	<b>85,373</b>	<b>79,325</b>
<b>Liabilities</b>		
<b>3 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	39,718	26,789
(ii) Other financial liabilities	470	555
(b) Provisions	2,575	2,361
(c) Deferred tax liabilities (net)	4,751	4,218
(d) Other non-current liabilities	4,386	4,303
<b>Total Non-current liabilities</b>	<b>51,900</b>	<b>38,226</b>
<b>4 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,283	21,951
(ii) Trade payables	14,840	17,843
(iii) Other financial liabilities	20,354	18,811
(b) Other current liabilities	8,269	7,921
(c) Provisions	435	410
(d) Current tax liabilities (net)	581	311
<b>Total Current liabilities</b>	<b>63,762</b>	<b>67,247</b>
<b>Total Equity and Liabilities</b>	<b>201,035</b>	<b>184,798</b>





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**Notes:-**

- The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities, and associates for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 30, 2018 and approved by the Board of Directors at its meeting held on October 31, 2018. The statutory auditors have carried out limited review of the same.
- The Board of Directors declared an interim dividend @ 1,700% i.e. ₹ 17 per equity share of ₹ 1 each. The record date for the payment of interim dividend is November 10, 2018. The Board of Directors vide circular resolution dated October 10, 2018 also approved the dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10 each for a period from April 1, 2018 till October 27, 2018, as per their terms of issuance. These preference shares were redeemed, along with dividend on October 26, 2018.
- The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the “GoI”) has granted its approval for a ten-year extension of the PSC for the Rajasthan Block, RJ-ON-90/1 (the “RJ Block”) with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy (“Pre-NELP”) Exploration Blocks PSCs signed by the GoI (the “Pre-NELP Extension Policy”), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice.
- Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Impairment reversal/(charge) relating to property, plant and equipment and exploration assets – Oil and Gas <sup>(a)</sup>	261	—	(109)	261	(109)	6,907
Impairment charge relating to iron ore segment	—	—	—	—	—	(2,329)
Loss relating to non-usable items of CWIP	—	—	—	—	—	(251)
Reversal of provision for district mineral fund pursuant to a ruling by the Supreme Court	—	—	295	—	295	295
Foreign Currency Translation Reserve reclassified from equity to profit and loss relating to subsidiaries under liquidation	—	—	—	—	—	(1,485)
Reversal/ (charge) pursuant to arbitration order/ Supreme court order	59	—	—	59	—	(113)
Others	—	—	—	—	—	(127)
<b>Net exceptional gain</b>	<b>320</b>	<b>—</b>	<b>186</b>	<b>320</b>	<b>186</b>	<b>2,897</b>
Tax expense on above	(112)	—	(62)	(112)	(62)	(2,074)
Non-controlling interests on above	—	—	(69)	—	(69)	(42)
<b>Net exceptional gain net of tax and non-controlling interests</b>	<b>208</b>	<b>—</b>	<b>55</b>	<b>208</b>	<b>55</b>	<b>781</b>

a) ₹ 261 Crore for the quarter ended September 30, 2018 represents non-cash reversal of previously recorded impairment charge following the start of commercial production in Krishna Godavari Onshore block.

- The Company’s application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently.

The Company has appealed before the National Green Tribunal (NGT), Principal Bench and the matter is presently sub judice.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. Ministry of Environment and Forests (MoEF) has delisted the expansion project since the matter is sub judice. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023.

The Company has approached Madras High Court by way of writ petition challenging the cancellation of lease deeds by SIPCOT pursuant to which an interim stay has been granted. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB.

As per the Company’s assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.

- Vedanta Limited through its wholly owned subsidiary, Vedanta Star Limited (VSL), has acquired control over Electrosteel Steels Limited (ESL) on June 4, 2018. ESL was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India.

Total cash consideration of ₹ 5,320 Crore has been paid for the acquisition. The transaction has been accounted for on a provisional basis under Ind AS 103. The results for the current period are not comparable with the corresponding previous periods.

- In December, 2017, the Company through its wholly owned subsidiary, acquired 51.6% equity stake in AvanStrate Inc. (ASI). The acquisition accounting under Ind AS 103 has been completed for the transaction during the quarter and bargain gain of ₹ 117 Crore has been recognised in equity. The assets and liabilities for the previous periods have been restated. The impact on the profit or loss for the previous periods is not material.





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**VEDANTA LIMITED**  
**FORM 6-K**

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- 8 Effective April 01, 2018, the Group has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current and previous quarter.
- 9 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
- 10 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

**By Order of the Board****Place : Mumbai**  
**Dated : October 31, 2018****Navin Agarwal**  
**Executive Chairman**



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**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

2nd & 3rd Floor  
Golf View Corporate Tower - B  
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Gurugram - 122 002, Haryana, India  
Tel : +91 124 681 6000

**Limited Review Report**

**Review Report to**  
**The Board of Directors**  
**Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Vedanta Limited ('the Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per Raj Agrawal  
Partner  
Membership No.: 82028



Gurugram  
October 31, 2018



**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

2nd & 3rd Floor  
Golf View Corporate Tower - B  
Sector - 42, Sector Road  
Gurugram - 122 002, Haryana, India  
Tel : +91 124 681 6000

**Limited Review Report**

**Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Vedanta Limited ("the Company") comprising its subsidiaries (together referred to as "the Group"), its associates and jointly controlled entities, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of 8 subsidiaries, whose financial results include total assets of Rs 10,613 crore and net assets of Rs 3,384 crore as at September 30, 2018, and total revenues of Rs 1,674 crore and Rs 2,252 crore for the quarter and the six months period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and for the six months period ended September 30, 2018 respectively, as considered in the consolidated financial results, in respect of 1 associate, whose financial results and other financial





**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not qualified in respect of this matter.

- 6. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.
- 7. The accompanying consolidated Ind AS financial results include un-reviewed financial results and other un-reviewed financial information in respect of 9 subsidiaries, whose financial results and other financial information reflect total assets of Rs. 5,325 crore as at September 30, 2018, and total revenues of Rs. 169 crore and Rs. 357 crore for the quarter and six months period ended on that date respectively. Additionally, the accompanying consolidated Ind AS financial results include un-reviewed financial results and other financial information in respect of a subsidiary acquired on June 4, 2018 (refer note 5 of the accompanying financial results) for which financial information from the date of acquisition upto June 30, 2018 is un-reviewed, such financial results and other financial information from the date of acquisition upto June 30, 2018 reflect total revenues of Rs. 326 crore. These un-reviewed financial results and other un-reviewed financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and for the six months period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 jointly controlled entities, whose financial results and other financial information have not been reviewed and whose un-reviewed financial results and other un-reviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities is based solely on such un-reviewed financial results and other un-reviewed financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not qualified in respect of this matter.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

per Raj Agrawal  
Partner  
Membership No.: 82028



Gurugram  
October 31, 2018



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Exhibit 99.3

Vedanta Limited

Regd. Office: Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing,  
Unit 103, Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai 400093, Maharashtra.  
[www.vedantalimited.com](http://www.vedantalimited.com)  
CIN: L13209MH1965PLC291394

31 October 2018

**Vedanta Limited**  
**Consolidated Results for the Second Quarter**  
**ended 30 September 2018**

**Interim dividend of ₹ 17 per share amounting to ₹ 6,320 crore**  
**Q2 Net Debt down 12% q-o-q**

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results for the Second quarter ("Q2") ended 30 September 2018.

**Financial Highlights**

- Continued strong financial performance
  - Interim dividend of ₹ 17 per share amounting to ₹ 6,320 crore
  - Revenues of ₹ 22,705 crore, up 5 % y-o-y
  - EBITDA of ₹ 5,342 crore, down 8% y-o-y
  - EBITDA margin<sup>1</sup> of 26%
- Strong Balance Sheet
  - Net Debt reduced by ₹ 3,553 crores in Q2 FY2019
  - Net Debt/EBITDA at 1.0x lowest among Indian peers
  - Strong financial position with total cash & liquid investments of ₹ 40,015 crore

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

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Unaudited Results for the Second Quarter ended 30 September 2018

**Operational Highlights**

- Zinc India:
  - Zinc-Lead MIC at 232kt, up 6 % y-o-y, underground production up 44% y-o-y
  - Record silver production at 172 tonnes
- Oil & Gas:
  - Average gross production of 186 kboepd, up 3% y-o-y
  - 7 development drilling rigs in Rajasthan; 32 wells drilled till date
- Zinc International: Trial production of concentrate commenced at Gamsberg in September end
- Steel: Electrosteel production at 285 kt for Q2 FY2019, up 16% y-o-y
- Aluminium: Record quarterly Aluminium production of 494 kt ,up 23% y-o-y and Alumina production from Lanjigarh refinery at 348 kt, up 30% y-o-y
- TSPL: Plant availability of 94%

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

Mr. Srinivasan Venkatakrishnan, Chief Executive Officer, Vedanta, said *“I am pleased with the growth in volume this quarter at our businesses. The Company is uniquely poised to grow in commodities that have rising demand especially in India with an enviable growth pipeline which is systematically being brought to fruition. I am very excited to be part of the Vedanta growth story and see a strong second half in both volumes and profitability across the businesses.”*

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

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Unaudited Results for the Second Quarter ended 30 September 2018

**Consolidated Financial Performance**

The consolidated financial performance of the company during the period is as under:

(In ₹. crore, except as stated)

FY 2018	Particulars (In ₹. Crore, except as stated)	Q2 FY 19		% Change	Q1	% Change	H1	H1
		FY 2019	FY 2018		FY 2019		FY 2019	FY 2018
92,923	Net Sales/Income from operations	22,705	21,590	5%	22,206	2%	44,911	40,932
25,470	EBITDA	5,342	5,776	(8%)	6,529	(18%)	11,871	10,760
	36% EBITDA Margin <sup>1</sup>	26%	35%		34%		30%	36%
5,783	Finance cost	1,571	1,427	10%	1,546	2%	3,117	3,053
3,574	Other Income	592	919	(36%)	418	42%	1,010	2,008
22,955	Profit before Depreciation and Taxes	4,229	5,162	(18%)	5,156	(18%)	9,385	9,518
6,283	Depreciation & Amortization	1,931	1,507	28%	1,796	8%	3,727	2,955
16,672	Profit before Exceptional items	2,298	3,655	(37%)	3,360	(32%)	5,658	6,563
(2,897)	Exceptional Item (Credit)/Expense <sup>2</sup>	(320)	(186)	72%	—	—	(320)	(186)
5,339	Tax	606	864	(30%)	1,112	(45%)	1,718	1,539
(1,536)	Dividend Distribution Tax (DDT)	—	—	—	—	—	—	—
2,074	Tax on Exceptional items	112	62	81%	—	—	112	62
13,692	Profit After Taxes	1,900	2,915	(35%)	2,248	(15%)	4,148	5,148
12,869	Profit After Taxes before Exceptional Items	1,692	2,791	(39%)	2,248	(25%)	3,940	5,024
<b>11,333</b>	<b>Profit After Taxes before Exceptional Items &amp; DDT</b>	<b>1,692</b>	<b>2,791</b>	<b>(39%)</b>	<b>2,248</b>	<b>(25%)</b>	<b>3,940</b>	<b>5,024</b>
3,350	Minority Interest	557	870	(36%)	715	(22%)	1,272	1,602
10,342	Attributable PAT after exceptional items	1,343	2,045	(34%)	1,533	(12%)	2,876	3,546
9,561	Attributable PAT before exceptional items	1,135	1,990	(43%)	1,533	(26%)	2,668	3,491
8,025	Attributable PAT before exceptional items & DDT	1,135	1,990	(43%)	1,533	(26%)	2,668	3,491
28.30	Basic Earnings per Share (Rs/share)	3.62	5.51	(34%)	4.13	(12%)	7.76	9.55
26.17	Basic EPS before Exceptional items	3.06	5.36	(43%)	4.13	(26%)	7.19	9.41
<b>21.96</b>	<b>Basic EPS before Exceptional items &amp; DDT</b>	<b>3.06</b>	<b>5.36</b>	<b>(43%)</b>	<b>4.13</b>	<b>(26%)</b>	<b>7.19</b>	<b>9.41</b>
64.45	Exchange rate (Rs./\$) – Average	70.03	64.29	9%	67.04	4%	68.51	64.37
65.04	Exchange rate (Rs./\$) – Closing	72.55	65.36	11%	68.58	6%	72.55	65.36

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation





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Unaudited Results for the Second Quarter ended 30 September 2018

**Revenues**

Revenue in Q2 was up 5% y-o-y on account of higher volumes at Aluminium, higher availability at TSPL, acquisition of Electrosteel, currency depreciation and higher commodity prices partially offset by, lower volumes at Zinc India, Zinc International and closure of Tuticorin smelter.

**EBITDA and EBITDA Margins**

EBITDA for Q2 at ₹ 5,342 crore was down 8% on y-o-y primarily on account of higher costs due to input commodity inflation, lower volume at Zinc India, Zinc International, and closure of Tuticorin smelter. This was partially offset by higher commodity prices, acquisition of ESL and currency depreciation.

EBITDA margin<sup>1</sup> during the quarter was at 26% compared to 35% in Q2 FY2018.

**Depreciation & Amortization**

Depreciation was higher by ₹ 424 crore y-o-y on account of higher charge at Zinc India due to higher ore production, acquisition of new businesses and higher charge at Oil & Gas due to reversal of impairment charge in the previous period.

**Finance Cost and Other Income**

Finance cost during the quarter was ₹1,571 crore, higher by ₹144 crore y-o-y mainly due to increase in borrowings on account of acquisition of Electrosteel and increase in interest rates in line with the market rates.

Other income for Q2 was at ₹592 crore, lower by 36% y-o-y, primarily due to lower investment corpus and mark-to-market loss on investments partially offset by one time reclassification from Other Comprehensive Income to profit and loss account at HZL.

**Exceptional Items**

Exceptional items is a credit of ₹320 crores, relating to reversal of previously recorded impairment at our Oil and Gas business and reversal of charge relating to arbitration of a historical vendor claim pursuant to Supreme Court Order in Aluminium business.

**Taxes**

Tax expense (before Exceptional items and DDT) was at ₹606 crore during the quarter, resulting in tax rate of 26%. The tax rate for the year is expected to be around 30% as per earlier guidance.

**Attributable Profit after Tax and Earnings per Share (EPS)**

Attributable Profit after Tax (PAT) before exceptional items and DDT for the quarter was at ₹ 1,135 crore, lower y-o-y primarily on account of lower interest income.





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Unaudited Results for the Second Quarter ended 30 September 2018

EPS for the quarter before exceptional items was at ₹3.06 per share.

#### Balance Sheet

Our financial position remains strong with cash and liquid investments of ₹ 40,015 crore. The Company follows a Board approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL which has assigned a rating of "Tier I" (meaning Highest Safety) to our portfolio. Further, the Company has undrawn fund based committed facilities of ~₹ 6,700 crore as on September 30, 2018.

As on 30 September 2018, net debt was at ₹ 26,357 crore, lower q-o-q on account of cash generation from operations and working capital release.

#### Corporate

##### Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. During the past quarter, we received the following recognitions:

- Vedanta featured among the top 24 companies in India in The Economic Times Great Managers Awards 2018. Cairn Oil & Gas and Vedanta Aluminium-Jharsuguda were named companies with great managers.
- Hindustan Zinc Limited ranked 1st in Environment category and 5th overall in the Metals & Mining sector by Dow Jones Sustainability World Index (DJSI World).
- Hindustan Zinc became 1st Indian company registered with CII IGBC for Net Zero Green Building Initiative.
- Cairn Oil & Gas Integrated Growth Projects team collected the award in global best practices in procurement for the 'Best Cross-Functional Team Work' category from CIPS, United Kingdom.
- BALCO achieved 'National Energy Leaders Award' in the Metal sector for bagging the 'Excellent Energy Efficient Unit Award' continuously for 3 years.
- Vedanta Aluminium-Lanjigarh won 'Fame Excellence Platinum Award 2018' by 'Foundation for Accelerated Mass Empowerment' at Dehradun in Women Empowerment Category for Project Sakhi.



Unaudited Results for the Second Quarter ended 30 September 2018

- TSPL bagged ‘Bharat Ratna Dr. A.P.J Abdul Kalam Samman Puraskar’ organized by Global Achievers Foundation.
- Vedanta Aluminium-Jharsuguda conferred three awards at the CII National HR Circle Competition in the respective categories: Employee Relations & Employee Engagement, Management of Change and Excellence in HRM & Performance Management and Training & Development.

**Results Conference Call**

Please note that the results presentation is available in the Investor Relations section of the company website [www.vedantalimited.com](http://www.vedantalimited.com) - <http://www.vedantalimited.com/investor-relations/results-reports.aspx>

Following the announcement, there will be a conference call at 6:30 PM (IST) on Wednesday, 31 October 2018, where senior management will discuss the company’s results and performance. The dial-in numbers for the call are as below:

<u>Event</u>		<u>Telephone Number</u>
Earnings conference call on Oct 31, 2018	<b>India – 6:30 PM (IST)</b>	<b>Mumbai main access:</b> +91 22 7115 8015 +91 22 6280 1114 <b>Toll free numbers:</b> 1800 120 1221 1800 266 1221
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 01:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 09:00 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 (October 31, 2018 to November 7, 2018)		India +91 22 7194 5757 +91 22 6663 5757 Passcode: 61847#



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Unaudited Results for the Second Quarter ended 30 September 2018

**For further information, please contact:****Communications****Arun Arora**  
Head, Corporate CommunicationsTel: +91 124 459 3000  
[gc@vedanta.co.in](mailto:gc@vedanta.co.in)**Investor Relations****Rashmi Mohanty**  
Director – Investor RelationsTel: +91 22 6646 1531  
[vedantald.ir@vedanta.co.in](mailto:vedantald.ir@vedanta.co.in)**Sneha Tulsyan**  
Associate Manager – Investor Relations**About Vedanta Limited**

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, steel, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia and Ireland.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India. To access the Vedanta Sustainable Development Report 2018, please visit <https://www.vedantalimited.com/VedantaDocuments/4SustainabilityReport2017-18.pdf>

Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please visit [www.vedantalimited.com](http://www.vedantalimited.com)

**Vedanta Limited**Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai - 400 099  
[www.vedantalimited.com](http://www.vedantalimited.com)**Registered Office:**Regd. Office: 1st Floor, 'C' wing, Unit 103,  
Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai – 400 093  
**CIN: L13209MH1965PLC291394****Disclaimer**

This press release 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,” “should” 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 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.

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,  
Andheri (East), Mumbai 400093, Maharashtra, India.  
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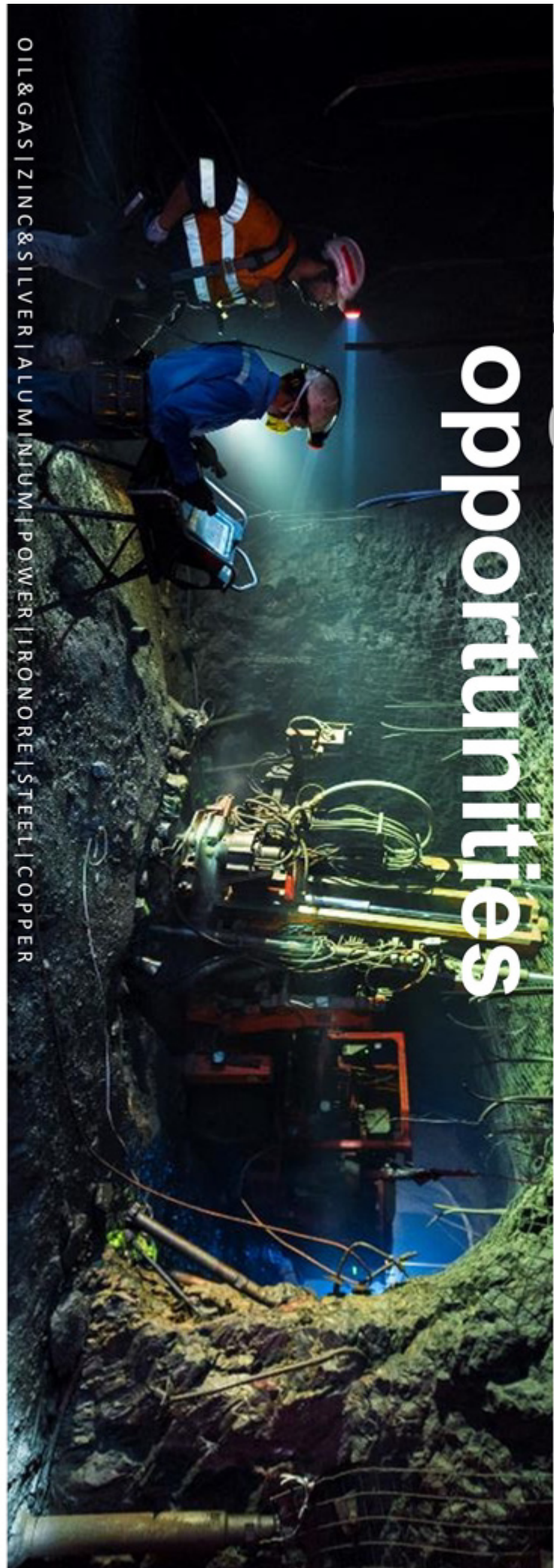
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growth

Vedanta Limited



Exhibit 99.4

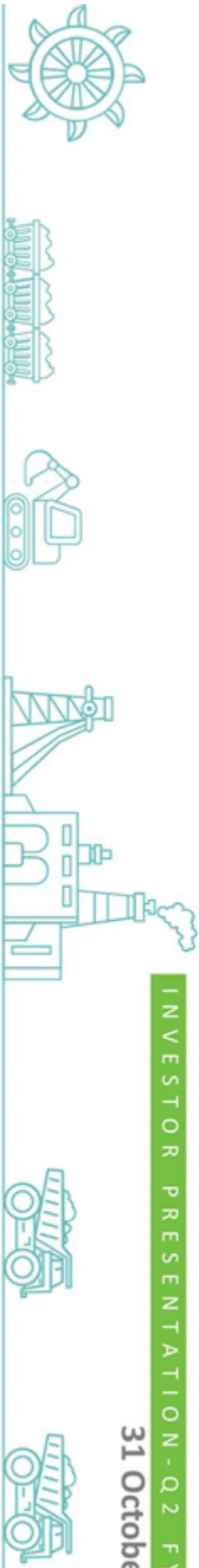


opportunities

OIL & GAS | ZINC & SILVER | ALUMINIUM | POWER | IRON ORE | STEEL | COPPER

INVESTOR PRESENTATION - Q2 FY 2019

31 October 2018







## 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 and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited 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 than 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 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.



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### **Q2 FY2019 Review**

Venkat, CEO

### **Financial Update**

Arun Kumar, CFO

### **Growth Projects and Business Deep Dive**

Venkat, CEO

### **O&G Business**

Sudhir Mathur, CEO - Cairn Oil & Gas

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# Q2 FY2019 Review

**Venkat**

**Chief Executive Officer**

**VEDANTA LIMITED**  
OIL & GAS | ZINC & SILVER | ALUMINIUM |  
POWER | IRON ORE | STEEL | COPPER







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# Health, Safety, Environment and Sustainability



## Safety

- 3 fatalities in Q2 FY19

## Environment and Sustainability

- HZL - 1<sup>st</sup> in Environment category, DJSI global rankings for metals & mining; Overall ranking improves to #5 from #11
- Fly-ash recycling rate at 107% in H1FY19 (90% in FY18)

## Community

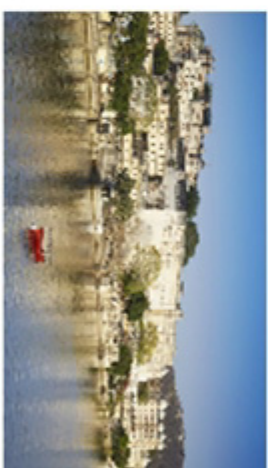
- 32,000+ women part of 2,600+ Vedanta promoted self-help-groups and related programs such as Sakhi at HZL
- 3,400+ youths trained in different trades through 11 projects like Tamira Muthukkal at Tuticorin



## Water Management

Water risk mitigation measures for water self-sufficiency

- Dariba, HZL - uses treated water from Sewage Treatment plant
- TSPL - Onsite storage increase
- Commitment to conserve 1.5 million m<sup>3</sup> of water in FY19 - Greater than 600km<sup>3</sup> saved in Q2











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## Q2 FY2019 Business Highlights

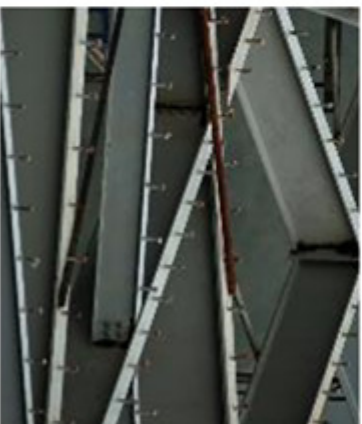


	Zinc India	Zinc International	O&G	Aluminium
<b>Production</b>	Refined Zn-Pb: 212kt Silver: 172 tonnes	BMM: 13kt Skorpion: 15kt	Gross average: 186 kboepd	Aluminium: 494 kt Alumina: 348 kt
<b>Costs</b>	Cop ex. royalty: \$1,034/t	Cop: \$2,428/t	RJ blended: \$7.4/bbl	Cop: \$2,018/t
<b>EBITDA (Margin %)</b>	Rs. 2,240 cr (48%)	Rs. 16 cr (3%)	Rs. 2,026 cr (58%)	Rs. 399 cr (5%)
<b>Key developments</b>	<ul style="list-style-type: none"> <li>Record quarterly silver production and MLC production from U/G mines</li> <li>Cop slightly lower q-o-q and higher y-o-y impacted by high input commodity prices</li> </ul>	<ul style="list-style-type: none"> <li>Trial production at Gamsberg commenced in end September</li> <li>Skorpion Pit 112 extension progressing well</li> <li>Cop impacted by lower volumes and grades</li> </ul>	<ul style="list-style-type: none"> <li>Secured 41 exploration blocks through OALP-1</li> <li>First exploration well in KG notified as discovery</li> <li>7 development drilling rigs in Rajasthan; 32 wells drilled till date</li> </ul>	<ul style="list-style-type: none"> <li>Strong quarterly alumina production, continued bauxite delivery from OMC</li> <li>Q2 costs impacted by volatility in import alumina prices and coal availability</li> <li>Focus on structural cost reduction</li> </ul>
				

## Q2 FY2019 Business Highlights (cont'd)



	Power	Iron Ore and Steel	Copper India
		Iron Ore	Electrosteel
<b>Production</b>	Power sales: 3,514MU TSPL availability: 94%	Karnataka Iron Ore: 1.4mt	ESL: 285kt
<b>Costs</b>	TSPL margin: Re 1/unit	IOK CoS: \$9.0/t	EBITDA/t: \$90/t
<b>EBITDA (Margin %)</b>	Rs. 378 cr (22%)	Rs.98 cr (16%)	Rs. 168 cr (15%)
<b>Key developments</b>	<ul style="list-style-type: none"> <li>• TSPL delivered 94% PAF in Q2 FY18</li> <li>• PLFs of BALCO and Jharsuguda impacted by coal shortages</li> </ul>	<ul style="list-style-type: none"> <li>• Mining operations of all companies in Goa remain suspended on state-wide directive, engaging with Govt. for resumption</li> <li>• Karnataka sales impacted by muted e-auction sales</li> </ul>	<ul style="list-style-type: none"> <li>• Continued ramp-up towards 1.5mtpa capacity</li> <li>• Q2 exit run-rate of 1.3mtpa</li> </ul>
			<ul style="list-style-type: none"> <li>• NGT review in progress</li> <li>• Ongoing community and stakeholder engagement</li> <li>• CSR projects continuing notwithstanding the plant shutdown</li> </ul>







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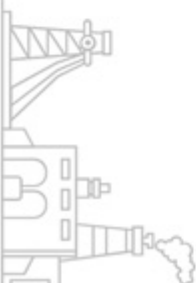


# Financial Update

**Arun Kumar**

Chief Financial Officer

**VEDANTA LIMITED**  
OIL & GAS | ZINC & SILVER | ALUMINIUM |  
POWER | IRON ORE | STEEL | COPPER





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## Q2 FY2019 Financial Snapshot



	Revenue	EBITDA	FCF	Net Debt
	Rs. 22,705 cr	Rs. 5,342 cr	Rs. 3,550 cr	Rs. 26,357 cr
	Up 5% Y-o-Y	Down 8% Y-o-Y	Strong FCF	Down 12% q-o-q
	Gross Debt	ND/EBITDA <sup>1</sup>	Dividend	ROCE <sup>1</sup>
	Rs. 66,372 cr	1.0x	Rs. 17 per share	15.8%
	Up 2% q-o-q	Remains strong	Attractive yield of c. 7% <sup>2</sup>	Robust return

Note:

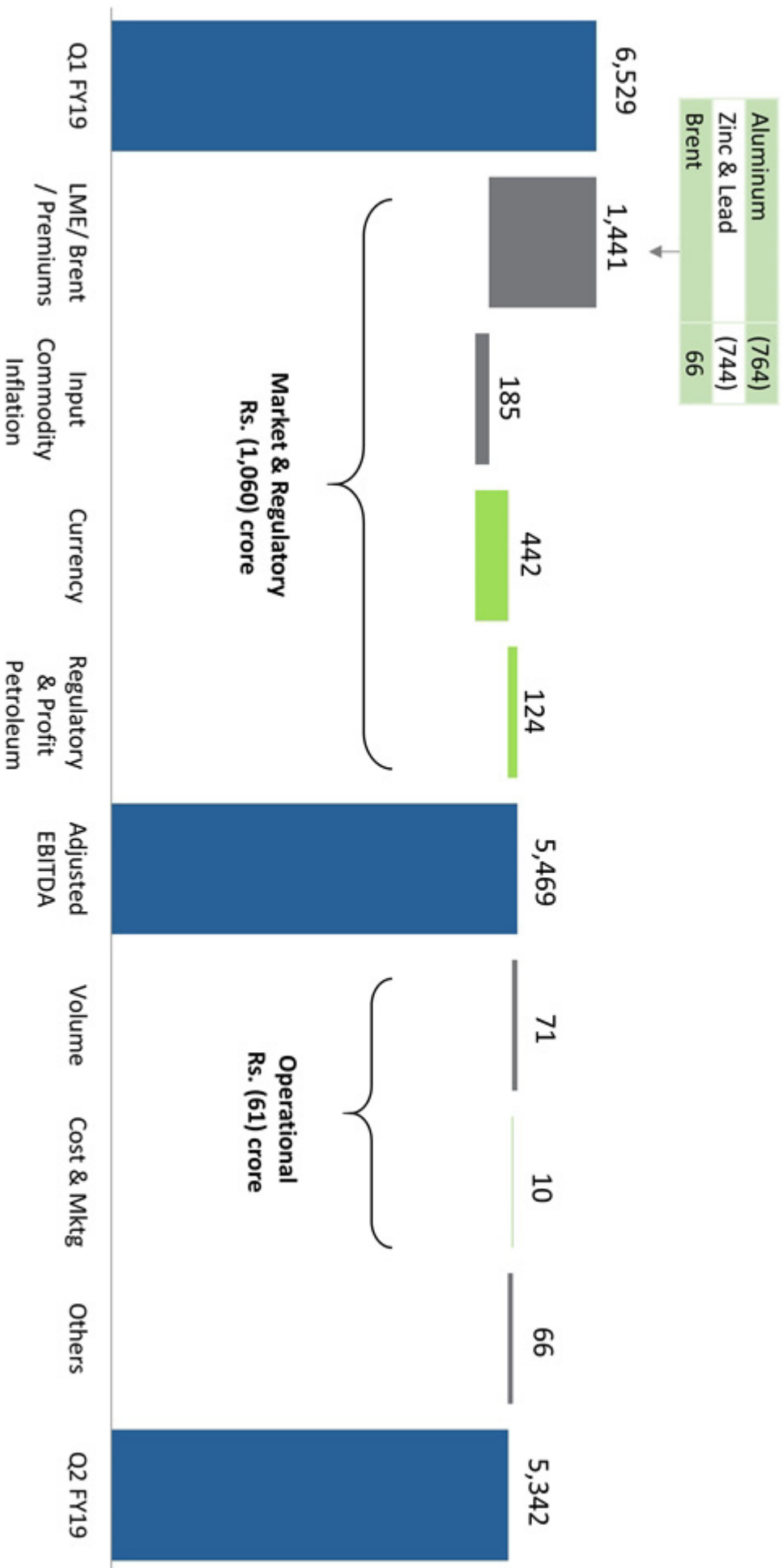
1. On LTM basis
2. Based on average share price for H1 FY2019



# EBITDA Bridge (Q1 FY2019 vs. Q2 FY2019)



(In Rs. crore)





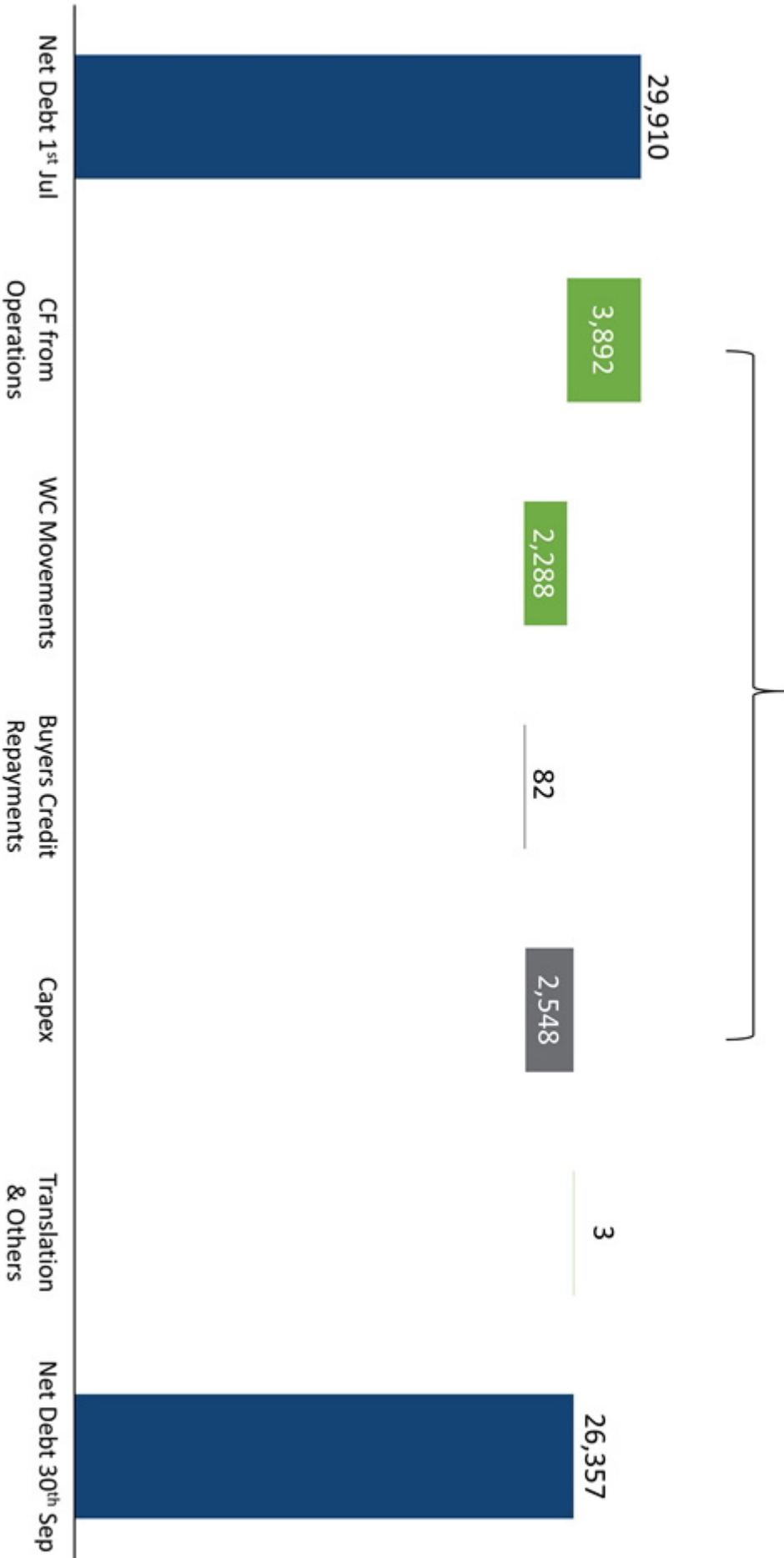
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# Net Debt for Q2 FY2019



(In Rs. crore)

FCF Post Capex Rs. 3,550 crore

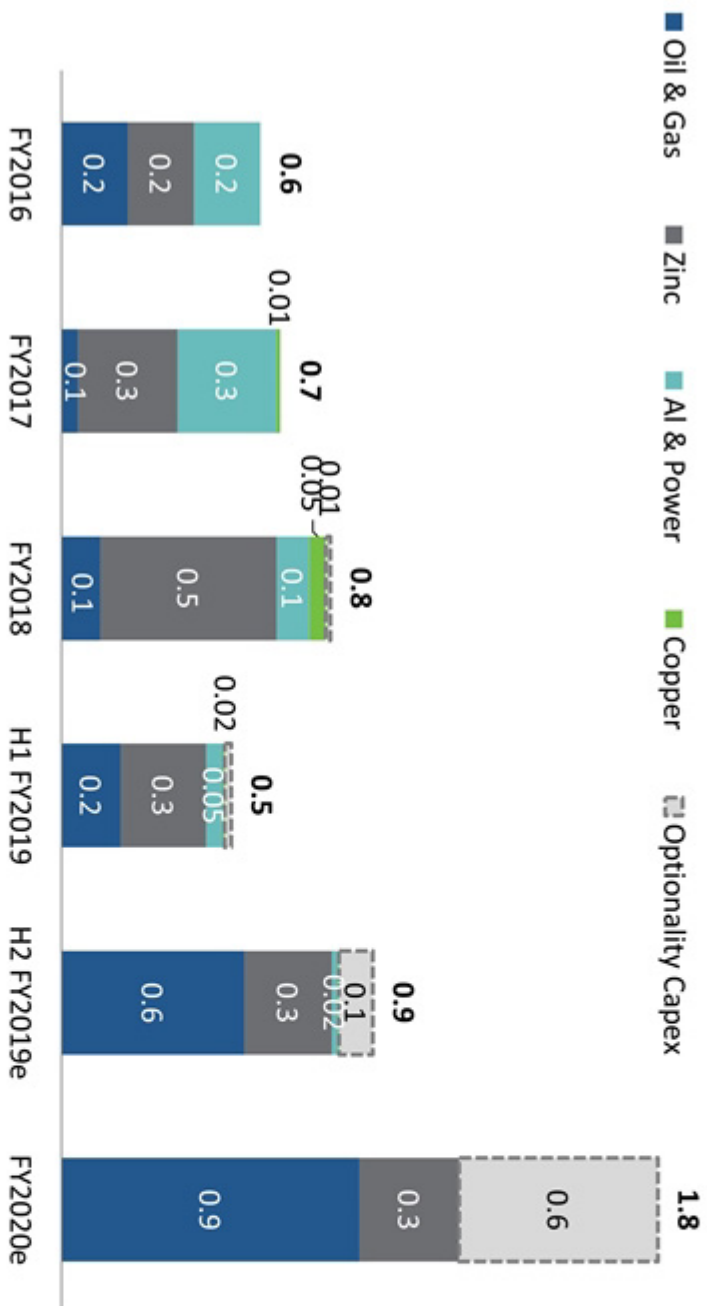




# Growth Delivering Superior Returns



## Growth Capex Profile, \$bn



Lanjigarh 4mt refinery expansion (Phase 1)  
ESL 2.5mt expansion

Towards Zinc India expansion to 1.2mt MIC  
Outstanding capex at Gamsberg to be spent in H2 FY19

Towards \$2.5bn capex for ongoing growth projects in Rajasthan + Exploration capex

	FY2016	FY2017	FY2018	H1 FY2019	H2 FY2019e	FY2020e
FCF pre capex, \$bn	2.4	2.8	2.0	0.5		
ROCE	4.5%	15.0%	17.5%	15.8%		

Note: ROCE is calculated as EBIT net of tax outflow divided by average capital employed



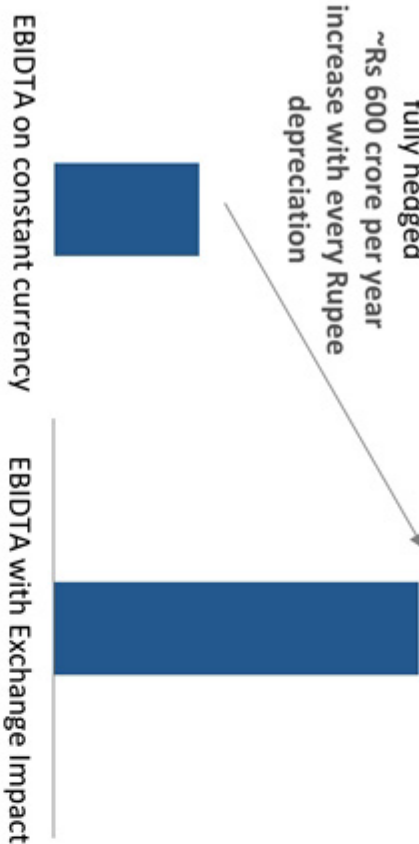


## Balance Sheet Strength



### Forex Currency Impact

\$ debt at 7% of portfolio -  
fully hedged  
~Rs 600 crore per year  
increase with every Rupee  
depreciation

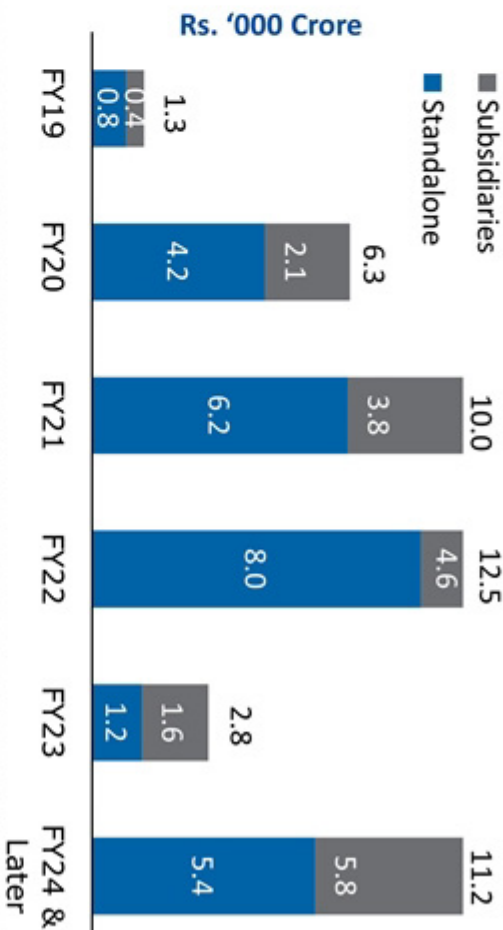


### Other Highlights

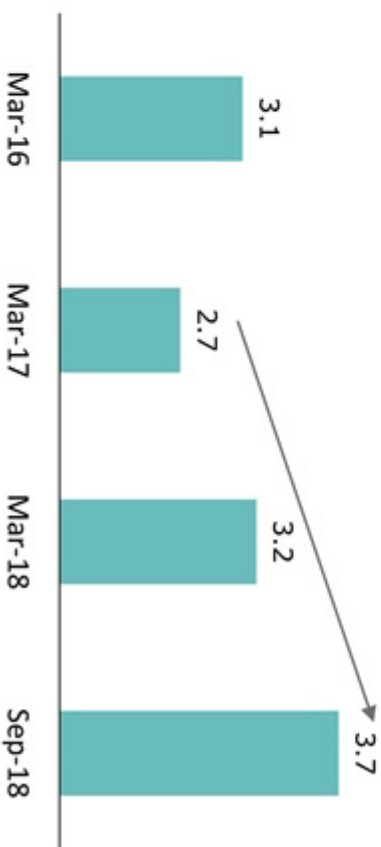
- Liquidity** - Cash and investments @ Rs. 40,015 cr  
CRISIL Tier 1; Undrawn lines @ Rs. 6,700 cr
- Refinancing** - FY19 largely refinanced
- Interest Cost** - Marginal increase

Term debt of Rs. 25,810 Cr at Standalone and Rs. 18,286 crore at Subsidiaries  
excludes short term borrowing of Rs. 19,535 crore, and preference share of Rs. 3,010 crore

### Term Debt Maturities - Rs. 44,096 Crore (\$6.1 bn) (as of 30 Sep 2018)



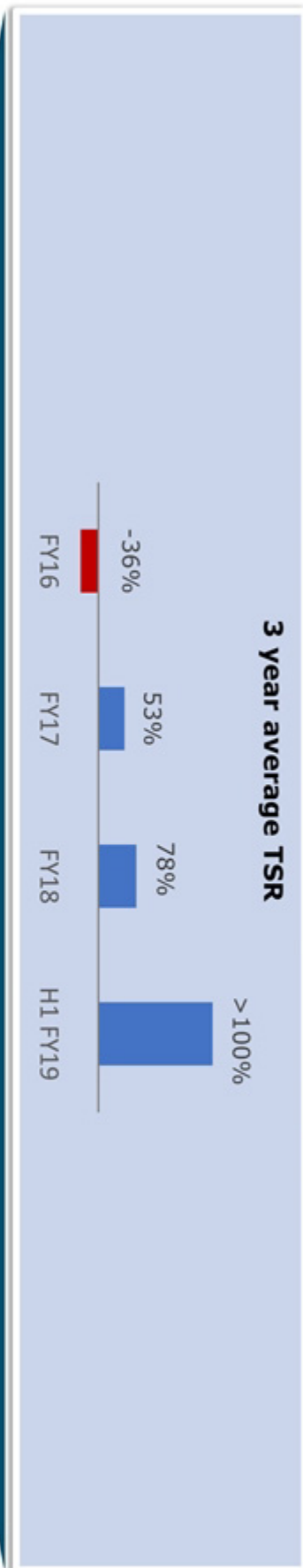
### Average Term Debt Maturity (years)





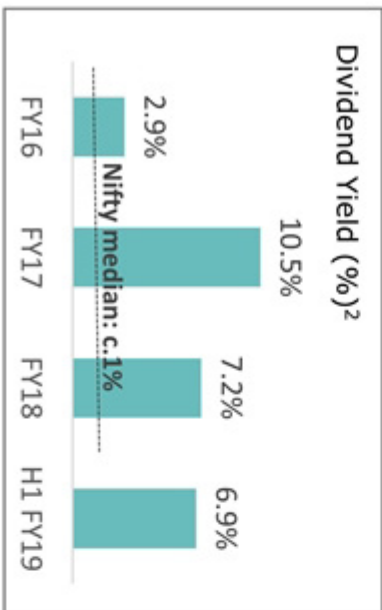


# Capital Allocation: Focus on Shareholder Returns

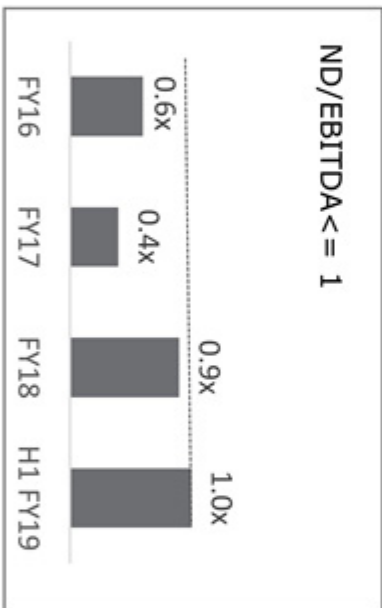


6% CAGR production growth<sup>1</sup>

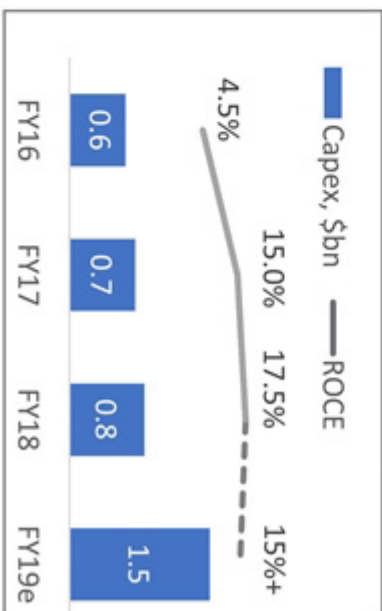
## Superior Shareholder Returns



## Strong Balance Sheet



## Attractive Brownfield Investments



World class assets and operational excellence to deliver strong returns

1. Copper equivalent production for three years period ended FY2018
2. Based on average share price for each period



# Growth Projects and Business Deep Dive

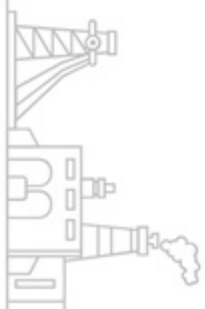
**Venkat**

Chief Executive Officer

**Sudhir Mathur**

CEO – Caim Oil & Gas

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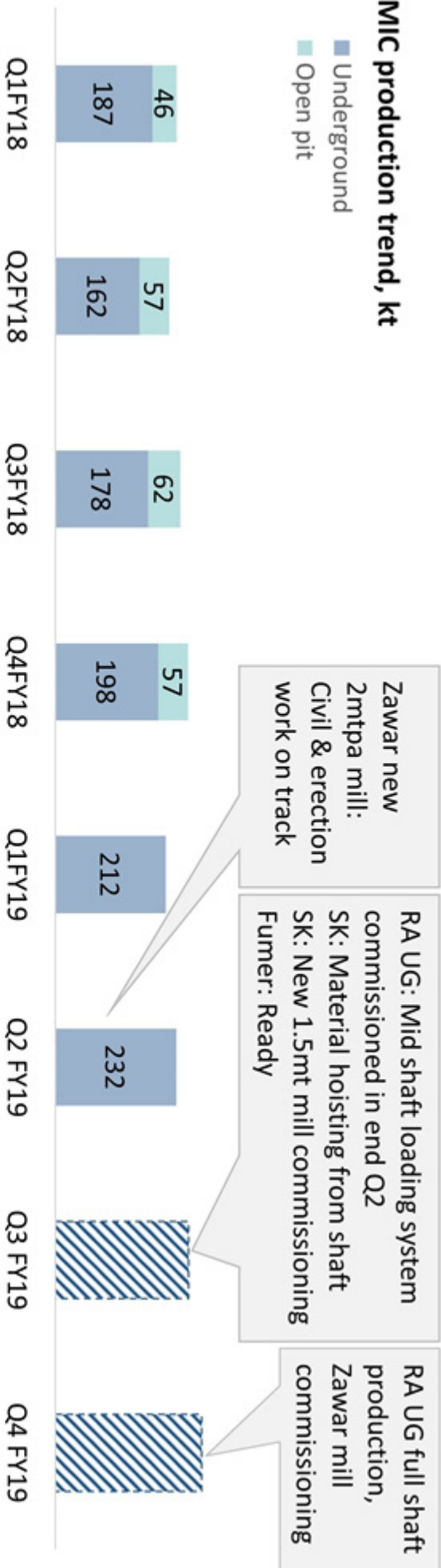


# Zinc India: On-track for ramp-up to 1.2mt MIC



## MIC production trend, kt

- Underground
- Open pit



M2C Automatic Face drill Machine

## Roadmap to Phase – I of 1.35mtpa

	FY18	FY20	FY21
Rampura Agucha UG (RA)	2.1	4.5	5.0
Sindesar Khurd (SK)	4.5	6.0	6.5
Zawar	2.2	4.5	5.7
Rajpura Dariba	0.9	1.5	2.0
Kayad	1.2	1.2	1.2
<b>Total ore capacity mtpa</b>	<b>10.9</b>	<b>17.7</b>	<b>20.4</b>
<b>MIC capacity mtpa</b>	<b>0.73</b>	<b>1.20</b>	<b>1.35</b>



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# Zinc International: Gamsberg starts trial production



## 250kt Gamsberg project

- 100% of pre-stripping completed in July
- Trial production of concentrate commenced in end September
- Crusher commissioned; 750kt of ore stockpile built ahead of plant feed



Crushed ore stock pile



Concentrator Plant



Flotation area

## Skorpion Pit 112 extension

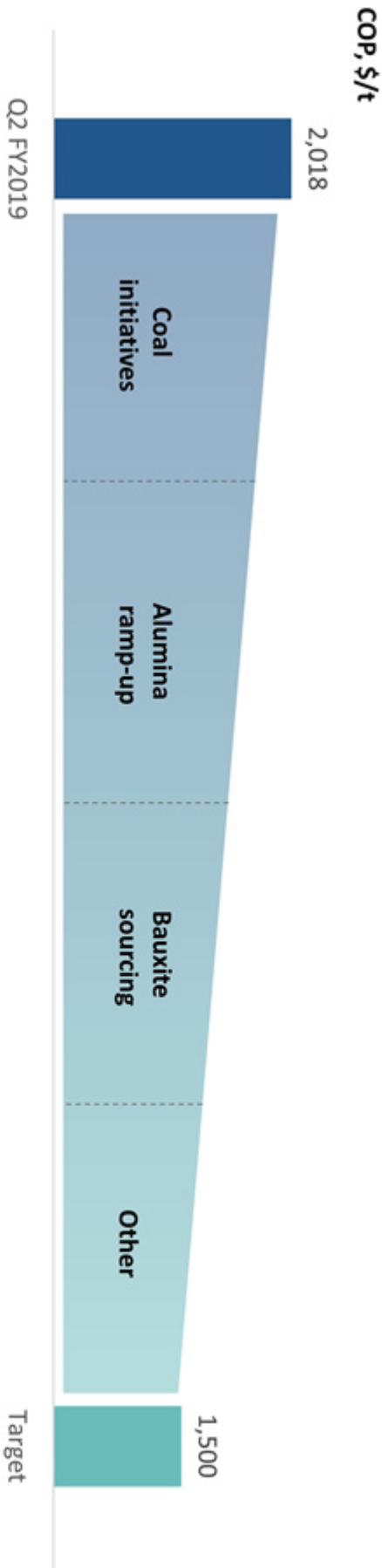
- Over 65% of waste stripping completed, full completion by Q4 FY19
- In H2 higher grades expected, with mine fully ramped up







# Aluminium: Progress on structural reduction in costs



Steps	H1 FY19 Progress	Mid term plan	
Coal initiatives	✓✓	Coal security 49% (Q2 FY19) -> 90%	<ul style="list-style-type: none"> <li>• 3.2mt additional linkage from Tranche IV auction; Tranche V, VI expected in mid term</li> <li>• Coal mining at Chotia (first coal delivered end-October)</li> <li>• GCV increase with Gol appointed 3<sup>rd</sup> party sampling</li> </ul>
Alumina ramp-up	✓	Captive production 1.5-1.6mt (FY19e) -> 4mt	<ul style="list-style-type: none"> <li>• Captive alumina run rate from Lanjigarh expected at c.2mt by year end</li> <li>• Lanjigarh 4mt (Phase-1) ramp-up - advanced stage of planning</li> </ul>
Bauxite sourcing	✓✓✓	Captive alumina CoP \$358/t (Q2 FY19) -> c. \$240/t	<ul style="list-style-type: none"> <li>• OMC bauxite - targeting 250kt per month exit run rate in Q3 FY2019</li> </ul>
Other	✓		<ul style="list-style-type: none"> <li>• Logistics: Shifting from road to rail</li> <li>• Ongoing improvement in power plant operating parameters</li> <li>• Carbon: Strategic partnership with key suppliers for long term contracts</li> </ul>

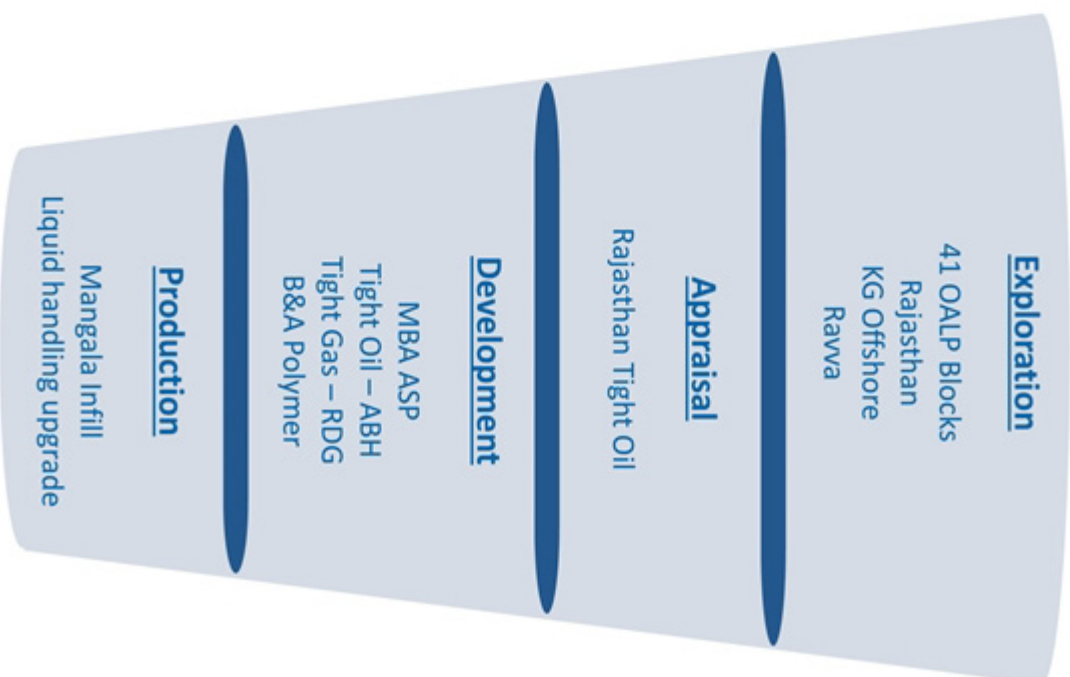




## Oil & Gas Business Strategy



- For the first time, a sustainable and large portfolio mix comprising opportunities across O&G lifecycle
- Acquisition of 41 blocks in OALP establishes Cairn as one of the largest acreage holder in the country
- Capex investment of over \$2.5bn being driven through integrated partnership model with global oil field service companies
- Locked in capex contracts at lower oil prices (project IRR > 20% at \$40/bbl brent); poised to benefit from recent surge in oil prices
- Focus on cutting edge technology enabling world class recovery rates





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# OALP: Provides 6x jump in acreage in India

## Presence

- 41 blocks, mostly in established basins
- Onshore 33 blocks, Offshore 8 blocks

## Prospective resource base

- Potential of ~1.4 - 4.2 bn boe of resources
- Blocks closer to existing infrastructure facilitating ease of cost effective monetization
- ~USD 550m work program commitment
- 150+ exploratory wells to be drilled in the next 2-4 years

## Unlocking potential

- Revenue sharing model enables flexible techno-commercial construct to execute expeditiously
- Vendor outreach commenced
- Key vendors meet (India and Houston) in Q3FY19



Substantial acreage positions across basins with vast untapped potential

## Exploration: High impact prospects across basins



	Onshore		Offshore	
	Rajasthan Exploration	Rajasthan Tight Oil Appraisal	KG Offshore	Ravva
Work Program	Wells: 7-18	4 Fields (V&V, MBH, DP & Shakti)	Wells: 2	Wells: 9-16
Resources Target, mmboe	300-600	190	300	Reserves – 17 mmboe Resources – 50 mmboe
Capex, \$m	60	70	50	185
Partner	Schlumberger	Schlumberger	Schlumberger	Under award
Execution	Rig 1 : Q3 FY19 Rig 2 : Q4 FY19	Rig 1 & 2 : Q3FY19 Rig 3 : Q4FY19	Gas discovery in first well; Second well drilling from January 2019	1 Rig program, likely to commence from Q4 FY19

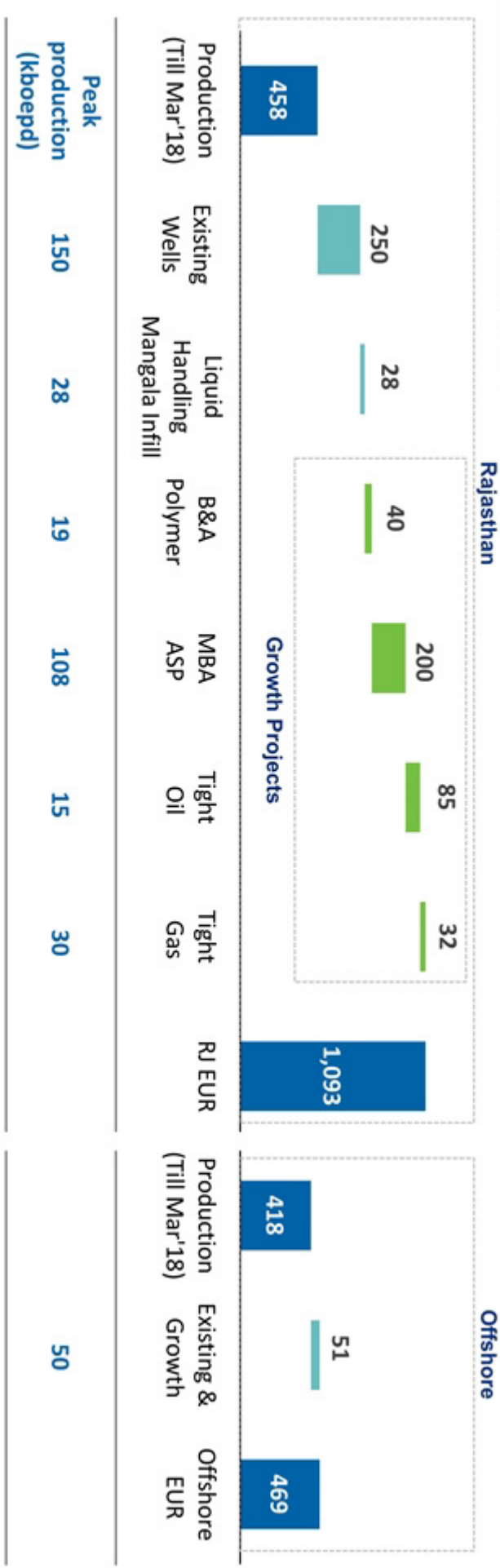




# Monetizing resources with best in class technology



All Reserve & Resources Numbers in mmbœ



- MBA recovery factor ~ 50%, amongst the best globally
- Growth capex adds over 350 mmbœ at \$ 5/boe
- RDG gas production pushed ahead of schedule; increase by ~ 90 mmscfd in Q4FY19 through early production facility
- Implementing world's largest ASP project; Wells contract in place, Facilities to be awarded in Q3FY19



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# Growth Projects: Wells hook up to add volumes



Project	Partner	Capex (\$ Million)	Wells	EUR	Rigs	Timeline			
						Jun 18	Sep 18	Dec 18	Mar 19
Mangala Infill	Halliburton	100	45	18	1	3	10	22	45
Bhagyam & Aishwariya Polymer	Halliburton	140	42	40	2	10	19	33	42
MBA ASP	BH-GE Facilities: Under Award	905	143 – 286	200	3	5	5	5	25
Tight Oil	Schlumberger	170	39	32	3	2	9	2	15
Tight Gas	Schlumberger, Petrofac, Megha Engg	550	42	85	2	1	3	3	5
Liquid Handling	L&T, Kalpatru	210	-	10	-	-	-	-	-

Increasing wells in Rajasthan from 500+ to 900+



Rigs



Cumulative count of wells drilled



Cumulative count of wells hooked up



Facilities execution commenced



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# Delivering on our Strategic Priorities



## Operational Excellence

- Volume growth and asset optimisation
- Optimise costs
- Adopt digitalisation and technology solutions
- Improved realisations
- Reduce working capital



## Preserve our License to Operate

- Operate as a responsible business
- Continue to focus on Zero Harm, Zero Discharge and Zero Wastage
- Ensure social inclusion of the community to promote inclusive growth



## Optimise Capital Allocation & Maintain Strong Balance Sheet

- Improving cash flows
- Strict Capital discipline
  - Invest in high IRR projects
  - Deleveraging the balance sheet
  - Shareholder returns



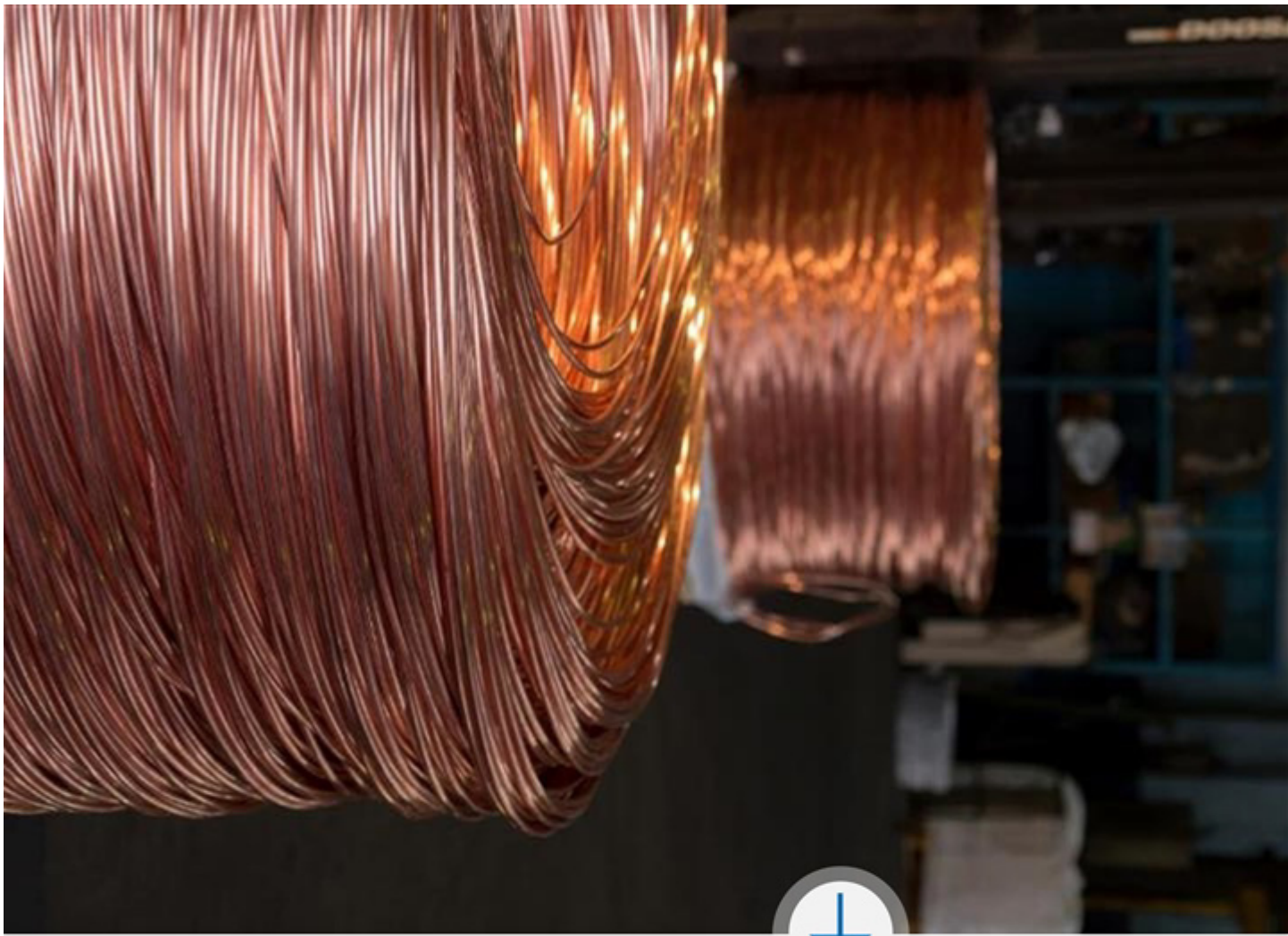
## Delivering on Growth Opportunities

- Develop brownfield growth opportunities
- Acquisition of attractive, complementary assets, but only for value



## Augment our Reserves & Resources base

- Well developed exploration programs
- Zinc India R&R of 411mt with 25+ years of mine life
- Karnataka iron-ore R&R of 100mt with 20 years of mine life
- Focus on greenfield and brownfield exploration



# Appendix

VEDANTA LIMITED  
OIL & GAS | ZINC & SILVER | ALUMINIUM |  
POWER | IRON ORE | STEEL | COPPER







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# FY 2019 Guidance



Segment	FY19 Production and Cop
Zinc India	Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes H2 COP: \$950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: 75kt COP: ZI (excl Gamsberg) : \$1,850 – 1,950, Gamsberg: \$800 - \$1,000/t
Oil & Gas	H2 Gross Volume: c. 200-220 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

# Income Statement



## Depreciation & Amortization

Higher primarily on account of higher charge at Zinc India due to higher ore production, acquisition of new businesses and higher charge at Oil & Gas due to reversal of impairment charge in the previous period.

## Finance Cost

Higher y-o-y due to increase in borrowing for ESL acquisition and increase in interest rates in line with the market rates.

## Other income

Lower y-o-y on account of lower investment corpus and mark to market loss on investments partly offset by one time reclassification from other comprehensive income at Zinc India.

## Exceptional Items

Includes previously recorded reversal of impairment in Oil & Gas business and reversal of charge relating to arbitration of a historical vendor claim pursuant to Supreme Court Order in Aluminium business.

## Taxes

Tax rate for current quarter is 26%. The tax rate for the year is expected to be 30% as per earlier guidance.

## Profit After Taxes

Lower y-o-y primarily on account of lower interest income

In Rs. crore	Q2 FY'19	Q2 FY'18	Q1 FY'19
<b>Revenue</b>	<b>22,705</b>	<b>21,590</b>	<b>22,206</b>
<b>EBITDA</b>	<b>5,342</b>	<b>5,776</b>	<b>6,529</b>
Depreciation & amortization	(1,931)	(1,507)	(1,796)
Finance Cost	(1,571)	(1,427)	(1,546)
Other Income	592	919	418
Exceptional items - credit/(expense)	320	186	-
Taxes	(606)	(864)	(1,112)
Taxes – DDT	-	-	-
Taxes on exceptional items	(112)	(62)	-
<b>Profit After Taxes (before exceptional items and DDT)</b>	<b>1,692</b>	<b>2,791</b>	<b>2,248</b>
Profit After Taxes (before exceptional items)	1,692	2,791	2,248
Profit After Taxes	1,900	2,915	2,248
<b>Attributable profit (before exceptional items and DDT)</b>	<b>1,135</b>	<b>1,990</b>	<b>1,533</b>
Attributable profit (before exceptional items)	1,135	1,990	1,533
Attributable PAT	1,343	2,045	1,533
Minorities % (before exceptional items and DDT)	33%	29%	32%



## Entity Wise Cash and Debt



Company	30 Sept 2018 (Rs Cr)			30 June 2018 (Rs Cr)			30 Sept 2017 (Rs Cr)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	44,754	8,050	36,704	43,263	5,888	37,375	38,232	12,375	25,857
Cairn India Holdings Limited <sup>1</sup>	2,912	7,101	(4,189)	2,838	6,244	(3,406)	3,554	6,562	(3,008)
Zinc India	-	23,318	(23,318)	-	21,297	(21,297)	593	19,986	(19,393)
Zinc International	-	460	(460)	-	810	(810)	-	705	(705)
BALCO	5,322	24	5,298	5,669	10	5,659	4,647	82	4,565
Talwandi Sabo	8,487	11	8,476	8,764	21	8,743	8,055	294	7,761
Vedanta Star Limited <sup>2</sup>	3,365	26	3,339	3,400	27	3,373	-	-	-
Others <sup>3</sup>	1,532	1,025	507	1,227	954	273	717	202	515
<b>Vedanta Limited Consolidated</b>	<b>66,372</b>	<b>40,015</b>	<b>26,357</b>	<b>65,161</b>	<b>35,251</b>	<b>29,910</b>	<b>55,798</b>	<b>40,206</b>	<b>15,592</b>

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.

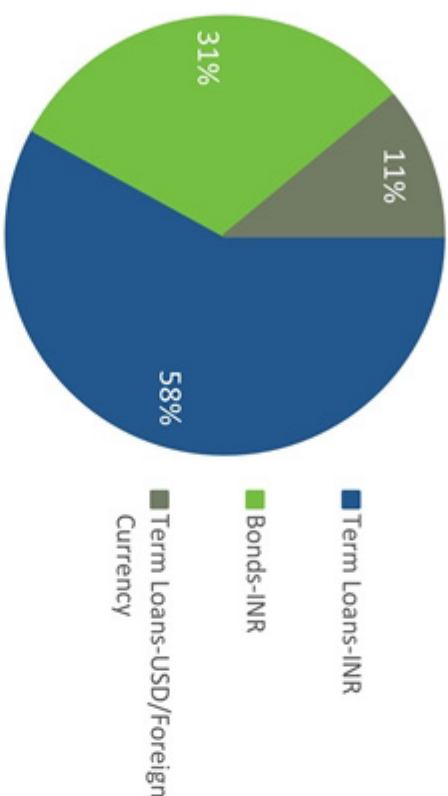




# Debt Breakdown & Funding Sources



## Diversified Funding Sources for Term Debt of \$6.1bn (as of 30 September 2018)



- Term debt of \$3.1bn at Standalone and \$3.0bn at Subsidiaries, total consolidated \$6.1bn

## Debt Breakdown (as of 30 September 2018)

	(in \$bn)	(Rs. in 000' Cr)
<b>Debt breakdown</b>		
Term debt	6.1	44.1
Working capital	0.4	3.3
Short term borrowing	2.2	16.0
Preference shares issued pursuant to merger	0.4	3.0

<b>Total consolidated debt</b>	<b>9.1</b>	<b>66.4</b>
<b>Cash and Liquid Investments</b>	<b>5.5</b>	<b>40.0</b>
<b>Net Debt</b>	<b>3.6</b>	<b>26.4</b>
<b>Debt breakup (\$9.1bn)</b>		
- INR Debt		93%
- USD / Foreign Currency Debt		7%

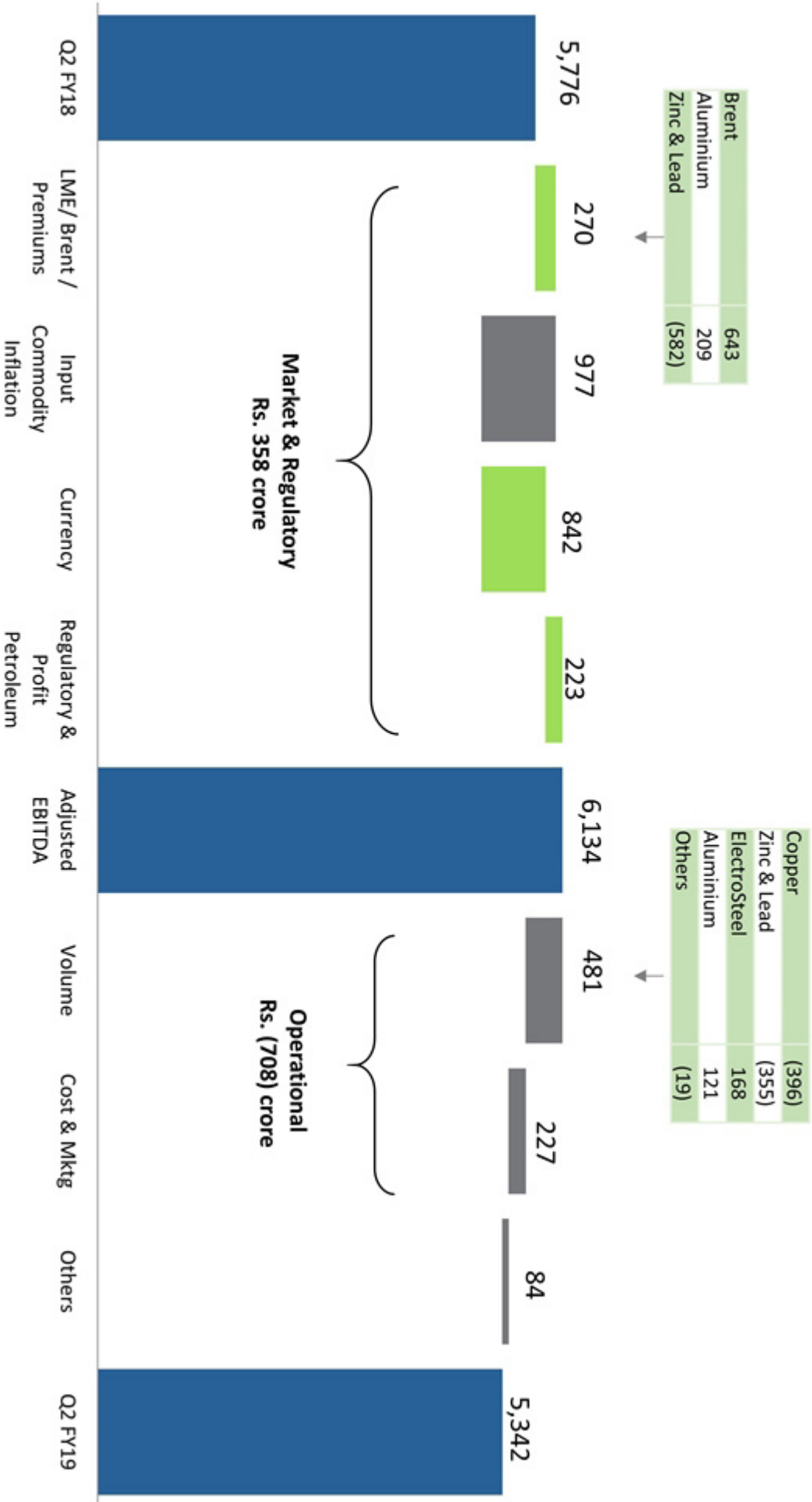
Note: \$ million numbers are indicative based on closing exchange rate USD-INR 72.54 as of 30 Sep 2018



# EBITDA Bridge (Q2 FY2018 vs. Q2 FY2019)



(In Rs. crore)



# Project Capex



Capex in Progress	Status	Capex <sup>3</sup> (\$mn)	Spent up to Mar 2018 <sup>5</sup>	Spent in H1 FY2019 <sup>5</sup>	Unspent as at 30 Sept 18 <sup>6</sup>
<b>Cairn India<sup>1</sup></b> – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, ASP, Tight Oil & Gas etc		1,991	183	179	1,629
<b>Aluminium Sector</b>					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six sections capitalised, two pending	2,920	2,846	50	25
<b>Zinc India</b>					
1.2mtpa mine expansion	Phase-wise by FY2020	1,893 <sup>4</sup>	1,265	147	481
Others		139	63	25	51
<b>Zinc International</b>					
Gamsberg Mining Project <sup>2</sup>	First ore was fed through the concentrator plant in September 2018	400	241	85	73
<b>Copper India</b>					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	189	6	522
ASI	Furnaces to be operational by March 2019 Cold Repair to be completed by next month	50	3	18	30
<b>Capex Flexibility</b>					
<b>Metals and Mining</b>					
Lanjigarh Refinery (Phase II) – 5.0 mtpa	Under evaluation, subject to bauxite availability	1,570	836	2	732
Skorpion Refinery	Currently deferred until Pit 112 extension	156	14	-	142
Zinc India (1.2-1.35mtpa mine expansion)	In principle board approval	698	-	-	698

**Note:**

1. Capex approved for Cairn represents Net capex, however Gross Capex is \$2.5 bn
2. Capex Approved US\$400 Mn excludes Interest during construction
3. Is based on exchange rate at the time of approval
4. Capex approved restated on the basis of historical exchange rate
5. Is based on exchange rate at the time of incurrence
6. Unspent capex represents the difference between total Projected capex and cumulative spend as on 30th September 2018







## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q2		FY2019	FY2019
	FY 2019	FY 2018		
Mined metal content	232	219	212	444
Refined Zinc – Integrated	162	192	172	334
Refined Lead – Integrated <sup>1</sup>	49	38	42	91
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	172	140	138	310
<b>Financials (In Rs. crore, except as stated)</b>				
Revenue	4,647	5,197	5,221	9,868
EBITDA	2,240	3,021	2,745	4,985
Zinc COP without Royalty (Rs. /MT)	72,400	63,300	69,900	71,200
Zinc COP without Royalty (\$/MT)	1,034	984	1,043	1,039
Zinc COP with Royalty (\$/MT)	1,369	1,358	1,450	1,408
Zinc LME Price (\$/MT)	2,537	2,963	3,112	2,820
Lead LME Price (\$/MT)	2,104	2,334	2,388	2,244
Silver LBMA Price (\$/oz)	15.0	16.8	16.5	15.8

1. Excludes captive consumption of 1,799 tonnes in Q2 FY 2019 vs 1,634 tonnes in Q2 FY 2018. For Q1 FY2019 it was 1,778 tonnes and for H1 FY2019 it was 3,577 tonnes.
2. Excludes captive consumption of 9.2 MT in Q2 FY 2019 and 8.8 MT in Q2 FY 2018. For Q1 FY 2019 it was 9.4 MT and for H1 FY2019 it was 18.6 MT.



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## Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q2		% change YoY	Q1	H1
	FY 2019	FY 2018		FY2019	
Refined Zinc – Skorpion	15	23	(35%)	10	25
Mined metal content- BMM	13	20	(32%)	15	29
Total	28	42	(34%)	25	54
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	541	853	(37%)	573	1,114
EBITDA	16	389	(96%)	85	101
COP – (\$/MT)	2,428	1,470	65%	2,355	2,393
Zinc LME Price (\$/MT)	2,537	2,963	(14%)	3,112	2,820
Lead LME Price (\$/MT)	2,104	2,334	(10%)	2,388	2,244



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## Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q2		Q1	H1
	FY 2019	FY 2018	FY 2019	FY 2019
Average Daily Total Gross Operated Production (boepd)*	196,010	190,389	204,710	200,366
Average Daily Gross Operated Production (boepd)	185,296	180,955	194,986	190,431
Rajasthan	155,194	153,238	164,040	159,593
Rawa	13,496	17,266	14,217	13,855
Cambay	17,236	10,452	16,729	16,984
Average Daily Working Interest Production (boepd)	118,748	115,332	124,807	121,761
Rajasthan	108,636	107,267	114,828	111,715
Rawa	3,037	3,885	3,199	3,117
Cambay	6,894	4,181	6,692	6,794
KG-ONN 2003/1	181	-	89	135
<b>Total Oil and Gas (million boe)</b>				
Oil & Gas- Gross	17.1	16.6	17.7	34.8
Oil & Gas-Working Interest	10.9	10.6	11.4	22.3
<i>Financials (In Rs. crore, except as stated)</i>				
Revenue	3,479	2,099	3,219	6,698
EBITDA	2,026	1,176	1,852	3,878
Average Oil Price Realization (\$ / bbl)	69.5	45.1	67.2	68.3
Brent Price (\$/bbl)	75.2	52.1	74.4	74.8

\* Including internal gas consumption

## Segment Summary – Oil & Gas



	FY 2019	Q2	% change YoY	Q1	H1
		FY 2018		FY2019	FY 2019
<b>OIL AND GAS (boepd)</b>					
<b>Average Daily Production</b>					
Gross operated	185,926	180,955	3%	194,986	190,431
Oil	177,026	173,408	2%	185,914	181,446
Gas (Mmscfd)	53	45.3	18%	54	54
Non operated – Working Interest	181	-	-	89	135
Working Interest	118,748	115,332	3%	124,807	121,761
<b>Rajasthan (Block RJ-ON-90/1)</b>					
Gross operated	155,194	153,238	1%	164,040	159,593
Oil	150,258	150,245	0%	159,057	154,633
Gas (Mmscfd)	30	18	65%	30	30
Gross DA 1	136,658	137,562	(1%)	145,901	141,254
Gross DA 2	17,922	15,606	15%	17,665	17,794
Gross DA 3	614	70	-	474	544
Working Interest	108,636	107,267	1%	114,828	111,715
<b>Rawra (Block PKGM-1)</b>					
Gross operated	13,496	17,266	(22%)	14,217	13,855
Oil	11,570	14,771	(22%)	12,110	11,838
Gas (Mmscfd)	12	15	(23%)	13	12
Working Interest	3,037	3,885	(22%)	3,199	3,117
<b>Cambay (Block CB/OS-2)</b>					
Gross operated	17,236	10,452	65%	16,729	16,984
Oil	15,198	8,392	81%	14,748	14,974
Gas (Mmscfd)	12	12.4	(1%)	12	12
Working Interest	6,894	4,181	65%	6,692	6,794
<b>Average Price Realization</b>					
Cairn Total (US\$/boe)	68.9	44.9	53%	66.5	67.7
Oil (US\$/bbl)	69.5	45.1	54%	67.2	68.3
Gas (US\$/mscf)	9.1	6.4	43%	8.4	8.8





## Segment Summary – Aluminium



Production (in'000 tonnes, or as stated)	Q2			FY 2019	FY 2019
	FY 2019	FY 2018	% change YoY		
Alumina – Lanjigarh	348	269	30%	325	673
Total Aluminium Production	494	401	23%	482	976
Jharsuguda-I	137	99	39%	136	273
Jharsuguda-II <sup>1</sup>	216	157	37%	204	420
245kt Korba-I	64	65	(2%)	64	128
325kt Korba-II <sup>2</sup>	78	79	(2%)	77	155
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	7,888	5,212	51%	7,394	15,282
EBITDA – BALCO	129	140	(8%)	355	484
EBITDA – Vedanta Aluminium	270	317	(15%)	904	1,174
EBITDA Aluminium Segment	399	457	(13%)	1,259	1,658
Alumina CoP – Lanjigarh (\$/MT)	358	331	8%	341	349
Alumina CoP – Lanjigarh (Rs./MT)	25,100	21,400	17%	22,800	24,000
Aluminium CoP – (\$/MT)	2,018	1,857	9%	1,934	1,978
Aluminium CoP – (Rs./MT)	141,300	119,400	18%	129,700	135,500
Aluminium CoP – Jharsuguda (\$/MT)	2,022	1,853	9%	1,934	1,981
Aluminium CoP – Jharsuguda (Rs./MT)	141,600	119,100	19%	129,700	135,700
Aluminium CoP – BALCO (\$/MT)	2,007	1,865	8%	1,934	1,973
Aluminium CoP – BALCO (Rs./MT)	140,600	119,900	17%	129,700	135,100
Aluminium LME Price (\$/MT)	2,057	2,012	2%	2,259	2,156

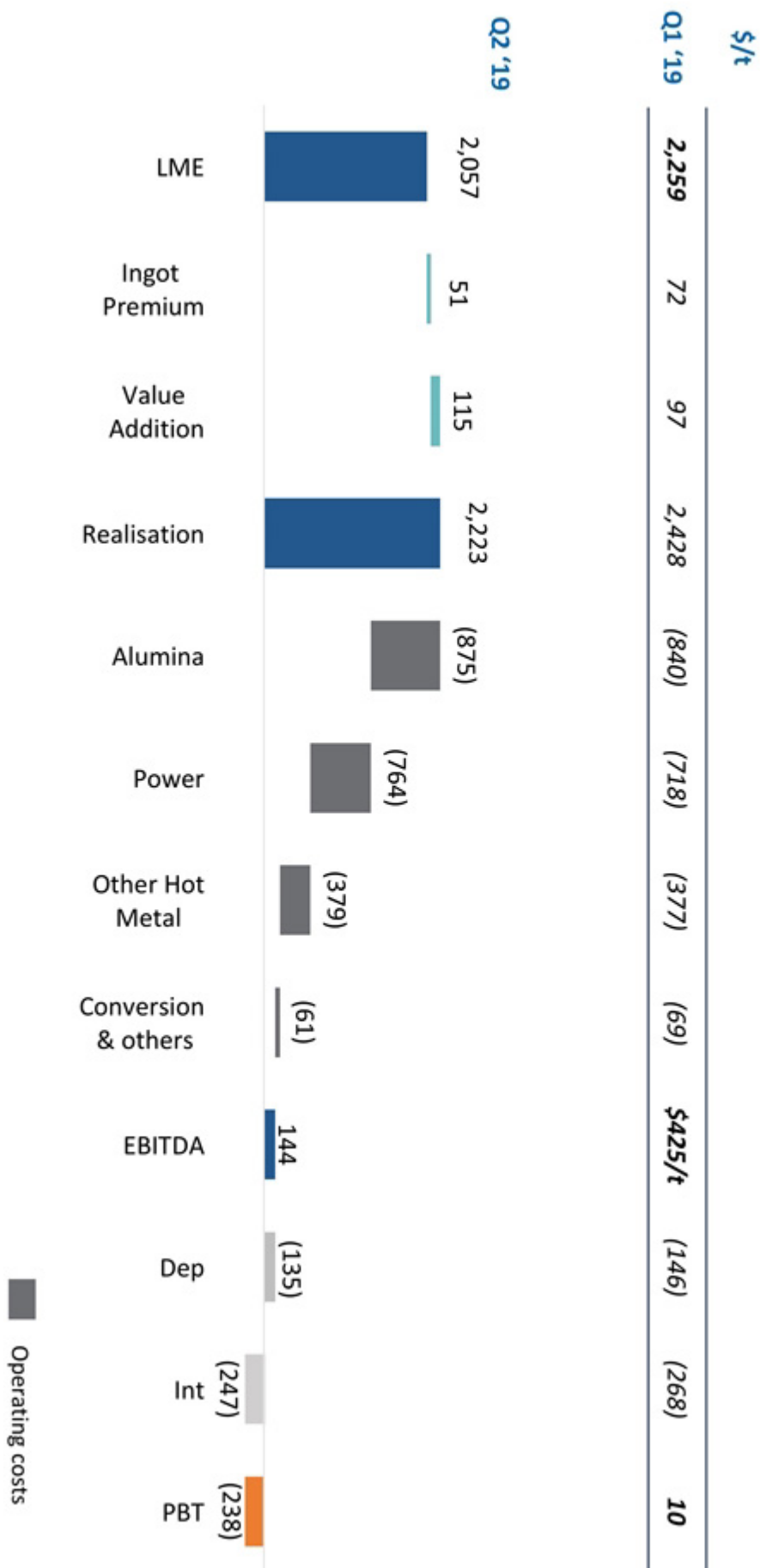
1. Including trial run production of 18 kt in Q2 FY 2019 and 15 kt in Q2 FY 2018. For Q1 FY 2019 it was 12 kt and for H1 FY 2019 it was 30 kt
2. Including trial run production of NIL tonnes in Q2 FY 2019 and 1kt in Q2 FY 2018. For Q1 FY 2019 it was NIL and for H1 FY 2019 it was NIL kt





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# Aluminium profitability





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## Segment Summary – Power



Production (in million units)	Q2		Q1	H1
	FY 2019	FY 2018		
Total Power Sales	3,514	2,950	3,315	6,830
Jharsuguda 600 MW	124	93	164	289
BALCO 600 MW	480	132	656	1,137
MALCO	-	-	-	-
HZL Wind Power	185	143	139	324
TSPPL	2,725	2,582	2,355	5,081
<b>Financials (in Rs. crore except as stated)</b>				
Revenue	1,718	1,431	1,590	3,308
EBITDA	378	366	425	803
Average Cost of Generation(Rs./unit) ex. TSPPL	2.90	2.09	2.62	2.75
Average Realization (Rs./unit) ex. TSPPL	3.63	2.85	3.42	3.51
TSPPL PAF (%)	94%	87%	91%	93%
TSPPL Average Realization (Rs./unit)	4.37	3.61	3.82	4.11
TSPPL Cost of Generation (Rs./unit)	3.37	2.64	2.83	2.89
		% change YoY		
		19%		
		35%		
		-		
		-		
		29%		
		6%		
		20%		
		3%		
		39%		
		27%		
		-		
		21%		
		28%		

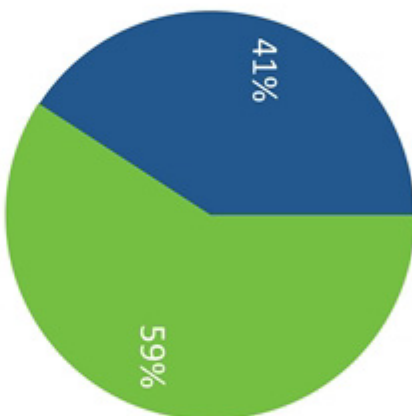


## Segment Summary – Power (contd.)



### 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 26<sup>th</sup> May 2017





## Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q2		FY 2019	FY 2019
	FY 2019	FY 2018		
Sales	0.4	0.7	1.4	1.8
Goa	0.1	0.1	1.0	1.2
Karnataka	0.2	0.6	0.4	0.6
Production of Saleable Ore	1.4	1.2	1.4	2.8
Goa	-	0.4	0.2	0.2
Karnataka	1.4	0.9	1.2	2.6
Production ('000 tonnes)				
Pig Iron	173	137	167	339
Financials (In Rs. crore, except as stated)				
Revenue	615	542	788	1,403
EBITDA	98	(4)	163	261

## Segment Summary – Steel\*

Particulars (in '000 tonnes, or as stated)	Q2		FY 2019	FY 2019
	FY 2019	FY 2018		
Total Production	285	247	242	527
Pig Iron	45	41	14	59
Billet	4	13	3	7
TMT Bar	106	62	90	196
Wire Rod	110	103	98	208
Ductile Iron Pipes	20	28	37	57
Financials (In Rs. crore, except as stated)				
Revenue	1,099	787	1,021	2,120
EBITDA	168	81	215	383

\* Vedanta acquired steel on 4<sup>th</sup> June 2018, Q2 was the first full quarter post acquisition.



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## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q2			FY 2018	H1
	FY 2019	FY 2018	% change YoY		
Copper - Cathodes	15	106	(86%)	24	40
Tuticorin power sales (million units)	-	4	-	-	-
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	2,376	6,237	(62%)	2,797	5,173
EBITDA	2	392	(99%)	(87)	(85)
Net CoP – cathode (US\$/lb)	-	4.5	-	20.2	-
Tc/Rc (US\$/lb)	-	21.6	-	16.1	-
Copper LME Price (\$/MT)	6,105	6,349	(4%)	6,872	6,483

# Sales Summary



	Q2 FY2019	Q2 FY2018	Q1 FY2019	H1 FY 2019
<b>Sales volume</b>				
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	160	193	170	331
Refined Lead (kt)	49	39	42	91
Total Zinc (Refined+Conc) kt	160	193	170	331
Total Lead (Refined+Conc) kt	49	39	42	91
Total Zinc-Lead (kt)	209	232	212	422
Silver (moz)	5.2	4.7	4.5	9.7
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	15	24	10	25
Zinc Concentrate (MIC)	6	7	6	12
Total Zinc (Refined+Conc)	21	31	16	37
Lead Concentrate (MIC)	8	12	8	16
Total Zinc-Lead (kt)	29	43	24	53
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	94	87	77	171
Sales - Rolled products (kt)	7	7	5	12
Sales - Busbar and Billets (kt)	104	73	97	201
Total Value added products (kt)	205	167	180	384
Sales - Ingots (kt)	284	213	285	570
Total Aluminium sales (kt)	489	380	465	954



## Sales Summary



Sales volume	Q2 FY2019	Q2 FY2018	Q1 FY2019	H1 FY2019
<b>Iron-Ore Sales</b>				
Goa (mn DMT)	0.1	0.1	1.0	1.2
Karnataka (mn DMT)	0.2	0.6	0.4	0.6
Total (mn DMT)	0.4	0.7	1.4	1.8
Pig Iron (kt)	173	154	164	338
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	-	59	2	2
Copper Rods (kt)	28	46	24	53
Sulphuric Acid (kt)	-	133	2	2
Phosphoric Acid (kt)	-	51	-	-
<b>Total Steel Sales (kt)</b>	<b>268</b>	<b>243</b>	<b>234</b>	<b>502</b>
Pig Iron	41	33	14	55
Billet	4	13	9	13
TMT Bar	98	69	90	188
Wire Rod	106	103	91	197
Ductile Iron Pipes	19	24	30	48

Sales volume Power Sales (mu)	Q2 FY2019	Q2 FY2018	Q1 FY2019	H1 FY 2019
Jharsuguda 600 MW	124	93	164	289
TSP <sup>1</sup>	2,725	2,582	2,355	5,081
BALCO 600 MW	480	132	656	1,137
MALCO	-	-	-	-
HZL Wind power	185	143	139	324
Total sales	<b>3,514</b>	<b>2,950</b>	<b>3,315</b>	<b>6,830</b>
<b>Power Realisations (INR/kwh)</b>				
Jharsuguda 600 MW	2.12	1.10	2.19	2.16
TSP <sup>2</sup>	4.37	3.61	3.82	4.11
Balco 600 MW	3.74	2.52	3.57	3.64
MALCO	-	-	-	-
HZL Wind power	4.35	4.29	4.15	4.27
Average Realisations <sup>1</sup>	3.63	2.85	3.42	3.51
<b>Power Costs (INR/kwh)</b>				
Jharsuguda 600 MW	6.46	3.46	4.73	5.48
TSP <sup>2</sup>	3.37	2.64	2.83	2.89
Balco 600 MW	2.91	2.78	2.50	2.67
MALCO	-	-	-	-
HZL Wind power	0.46	0.57	0.74	0.59
Average costs <sup>1</sup>	2.90	2.09	2.62	2.75

1. Average excludes TSP<sup>1</sup>  
2. Based on Availability





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# Currency and Commodity Sensitivities



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

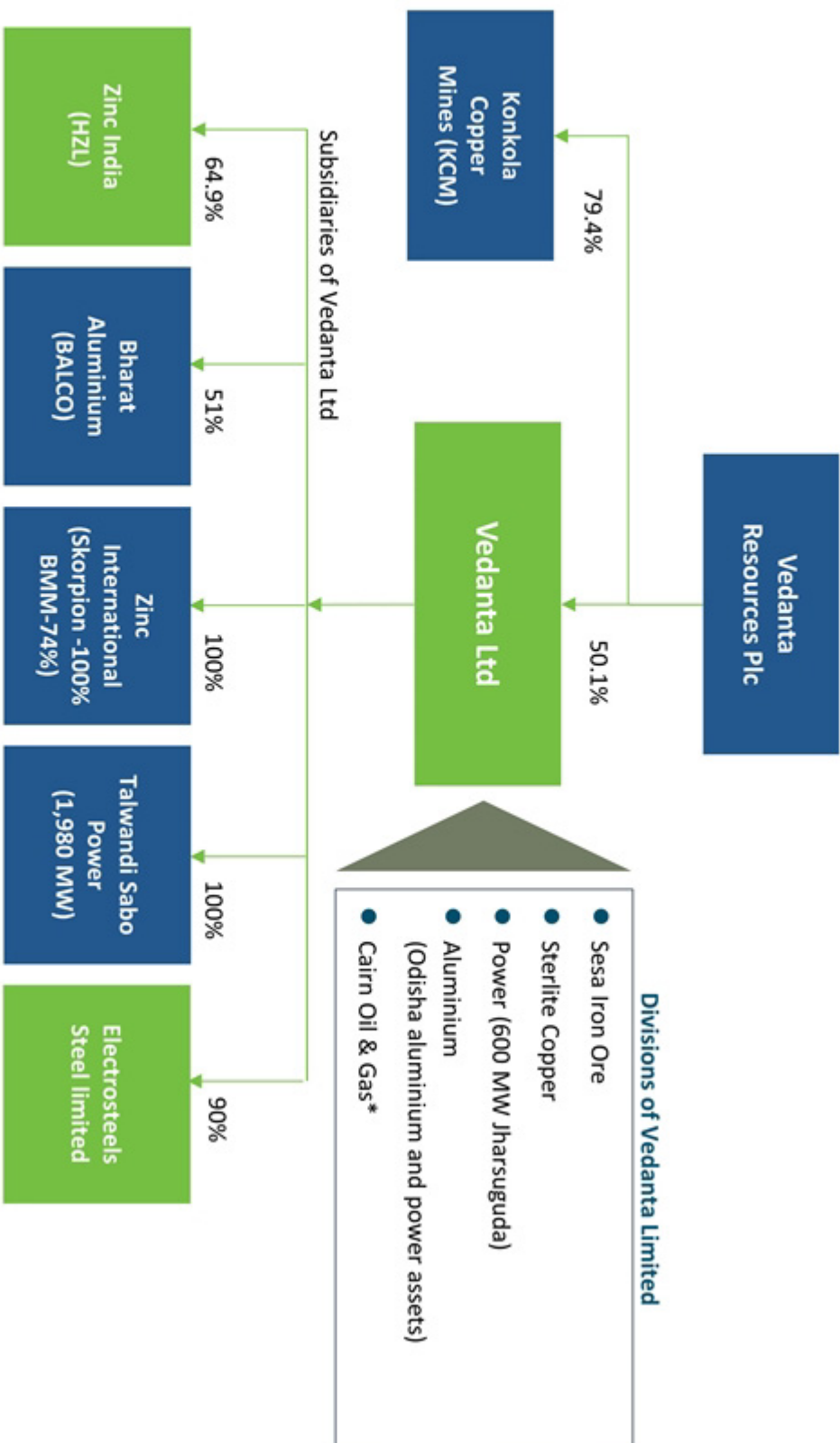
Currency	Increase in EBITDA
INR/USD	~ INR 600 crs / year

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

Commodity	H1 FY19 Average price	H1 FY19 EBITDA (\$mn)
Oil (\$/bbl)	75	62
Zinc (\$/t)	2,820	94
Aluminium (\$/t)	2,156	143
Lead (\$/t)	2,244	21
Silver (\$/oz)	16	16



# Group Structure



Note: Shareholding as on September 30, 2018  
\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities      ■ Unlisted entities



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## Earnings Conference Call Details



Earnings conference call is scheduled at 6:30 PM (IST) on Oct 31, 2018. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on Oct 31, 2018	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
For online registration	US – 09:00 AM (Eastern Time)	Toll free number 1 866 746 2133
	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (October 31, 2018 to November 7, 2018)		India +91 22 7194 5757 +91 22 6663 5757 Passcode: 61847#