



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

Form 6-K

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

For the month of January 2018

Commission File 001 — 33175

Vedanta Limited

(Exact name of registrant as specified in the charter)

1st 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 today, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2017.

In this regard, please find enclosed herewith the following:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine months ended December 31, 2017 ('Quarterly Financial Results') as 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 wrt the Quarterly Financial Results as Exhibit 99.2

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

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 August 15, 2017. 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 Third Quarter and Nine months ended December 31, 2017;](#)

[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 Quarterly Financial Results](#)



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VEDANTA LIMITED
FORM 6-K

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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: January 31, 2018

VEDANTA LIMITED

By: /s/ GR Arun Kumar

Name: GR Arun Kumar

Title: Whole Time Director &
Chief Financial 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 NINE MONTHS ENDED
DECEMBER 31, 2017**

(₹ in Crore except as stated)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|---------------------------|---------------------------|---|---------------------------|---|-------------------------|
| | | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 5) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 5) | 31.03.2017 (Audited) |
| 1 | Revenue | | | | | | |
| | a) Revenue from operations (Net of excise duty) | 12,185 | 10,375 | 9,685 | 31,488 | 25,561 | 36,663 |
| | Add: Excise duty | — | — | 447 | 450 | 1,358 | 1,877 |
| | Revenue from operations (Gross of excise duty) | 12,185 | 10,375 | 10,132 | 31,938 | 26,919 | 38,540 |
| | b) Other income | 703 | 390 | 922 | 1,694 | 1,805 | 9,705 |
| | Total Income | 12,888 | 10,765 | 11,054 | 33,632 | 28,724 | 48,245 |
| 2 | Expenses | | | | | | |
| | a) Cost of materials consumed | 6,824 | 6,337 | 5,085 | 18,072 | 13,161 | 18,788 |
| | b) Purchases of Stock-in-Trade | 145 | — | 155 | 273 | 339 | 580 |
| | c) Changes in inventories of finished goods and work-in-progress | (15) | (291) | (384) | (613) | (540) | (417) |
| | d) Employee benefits expense | 200 | 200 | 190 | 594 | 610 | 784 |
| | e) Depreciation, depletion and amortization expense | 752 | 729 | 753 | 2,187 | 2,294 | 2,986 |
| | f) Power & fuel charges | 1,865 | 1,476 | 1,153 | 4,597 | 3,166 | 4,582 |
| | g) Excise Duty on sales | — | — | 447 | 450 | 1,358 | 1,877 |
| | h) Share of expenses in producing oil and gas blocks | 245 | 234 | 247 | 709 | 757 | 1,000 |
| | i) Other expenses | 1,185 | 1,158 | 1,316 | 3,572 | 3,367 | 4,695 |
| | j) Finance costs | 887 | 931 | 1,022 | 2,954 | 2,876 | 3,896 |
| | Total expenses | 12,088 | 10,774 | 9,984 | 32,795 | 27,388 | 38,771 |
| 3 | Profit/(Loss) before exceptional items and tax | 800 | (9) | 1,070 | 837 | 1,336 | 9,474 |
| 4 | Net exceptional gain/(loss) (Refer note 6) | (38) | 472 | (1,180) | 434 | (2,197) | 1,324 |
| 5 | Profit/(Loss) before tax | 762 | 463 | (110) | 1,271 | (861) | 10,798 |
| 6 | Tax expense/(benefit) | | | | | | |
| | a) Net Current tax expense | — | — | 1 | — | 1 | 2 |
| | b) Net Deferred tax expense/(benefit) | 83 | (8) | (153) | 87 | (230) | (273) |
| | Net Tax expense/(benefit) | 83 | (8) | (152) | 87 | (229) | (271) |
| 7 | Net Profit/(Loss) after tax (a) | 679 | 471 | 42 | 1,184 | (632) | 11,069 |
| 8 | Net Profit/(Loss) after tax before exceptional items (net of tax) | 678 | (39) | 1,222 | 673 | 1,565 | 9,832 |
| 9 | Other Comprehensive Income | | | | | | |
| i. | (a) Items that will not be reclassified to profit or loss | 34 | 35 | 9 | 77 | 7 | 28 |
| | (b) Tax benefit/(expense) on items that will not be reclassified to profit or loss | (1) | 6 | (2) | 6 | (1) | 1 |
| ii. | (a) Items that will be reclassified to profit or loss | (50) | (32) | 158 | (126) | 171 | (81) |
| | (b) Tax benefit/(expense) on items that will be reclassified to profit or loss | (34) | 33 | 1 | 10 | (22) | (32) |
| | Total Other Comprehensive Income (b) | (51) | 42 | 166 | (33) | 155 | (84) |
| 10 | Total Comprehensive Income (a+b) | 628 | 513 | 208 | 1,151 | (477) | 10,985 |
| 11 | Paid-up equity share capital (Face value of ₹ 1 each) | 372 | 372 | 297 | 372 | 297 | 297 |
| 12 | Reserves excluding Revaluation Reserves as per balance sheet | | | | | | 79,396 |
| 13 | Earnings/(Loss) per share after exceptional items (₹) (*not annualised) | | | | | | |
| | -Basic & Diluted | 1.83* | 1.27* | (0.07)* | 3.14* | (2.15)* | 29.04 |
| 14 | Earnings/(Loss) per share before exceptional items (₹) (*not annualised) | | | | | | |
| | -Basic & Diluted | 1.82* | (0.10)* | 3.10* | 1.76* | 3.75* | 25.72 |



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(₹ in Crore)

| S. No. | Segment Information | Quarter ended | | | Nine months ended | | Year ended |
|---------------|---|---------------------------|---------------------------|---|---------------------------|---|-------------------------|
| | | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 5) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 5) | 31.03.2017 (Audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Copper | 5,522 | 5,282 | 4,753 | 15,244 | 13,245 | 19,011 |
| b) | Iron Ore | 843 | 542 | 1,448 | 2,104 | 2,988 | 4,290 |
| c) | Aluminium | 4,454 | 3,413 | 2,535 | 10,720 | 6,783 | 9,898 |
| d) | Power | 21 | 10 | 217 | 166 | 569 | 802 |
| e) | Oil & Gas | 1,270 | 1,111 | 1,144 | 3,582 | 3,228 | 4,357 |
| | Total | 12,110 | 10,358 | 10,097 | 31,816 | 26,813 | 38,358 |
| Less: | Inter Segment Revenue | 5 | 5 | 4 | 12 | 9 | 13 |
| | Sales/income from operations | 12,105 | 10,353 | 10,093 | 31,804 | 26,804 | 38,345 |
| | Other operating income | 80 | 22 | 39 | 134 | 115 | 195 |
| | Revenue from operations (Gross of excise duty) | 12,185 | 10,375 | 10,132 | 31,938 | 26,919 | 38,540 |
| 2 | Segment Results | | | | | | |
| | [Profit / (Loss) before tax and interest] | | | | | | |
| a) | Copper | 272 | 341 | 384 | 791 | 1,126 | 1,527 |
| b) | Iron Ore | 224 | 3 | 428 | 226 | 815 | 1,108 |
| c) | Aluminium | 195 | 69 | 243 | 370 | 357 | 757 |
| d) | Power | (56) | (51) | 38 | (110) | 38 | 50 |
| e) | Oil & Gas | 367 | 258 | 154 | 1,005 | 218 | 454 |
| | Total | 1,002 | 620 | 1,247 | 2,282 | 2,554 | 3,896 |
| Less: | Finance costs | 887 | 931 | 1,022 | 2,954 | 2,876 | 3,896 |
| Add: | Other unallocable income net off expenses | 685 | 302 | 845 | 1,509 | 1,658 | 9,474 |
| | Profit/(Loss) before tax and exceptional items | 800 | (9) | 1,070 | 837 | 1,336 | 9,474 |
| Add: | Net exceptional gain/(loss) | (38) | 472 | (1,180) | 434 | (2,197) | 1,324 |
| | Profit/(Loss) before tax | 762 | 463 | (110) | 1,271 | (861) | 10,798 |
| S. No. | Segment Information | | | | | | |
| 3 | Segment assets | | | | | | |
| a) | Copper | 10,882 | 9,722 | 8,713 | 10,882 | 8,713 | 7,830 |
| b) | Iron Ore | 3,735 | 3,618 | 3,502 | 3,735 | 3,502 | 3,283 |
| c) | Aluminium | 43,435 | 42,488 | 41,777 | 43,435 | 41,777 | 41,710 |
| d) | Power | 3,072 | 3,134 | 3,116 | 3,072 | 3,116 | 3,230 |
| e) | Oil & Gas | 9,747 | 9,395 | 11,949 | 9,747 | 11,949 | 10,052 |
| f) | Unallocated | 77,395 | 78,046 | 124,334 | 77,395 | 124,334 | 100,079 |
| | Total | 148,266 | 146,403 | 193,391 | 148,266 | 193,391 | 166,184 |
| 4 | Segment liabilities | | | | | | |
| a) | Copper | 12,291 | 11,957 | 12,344 | 12,291 | 12,344 | 10,863 |
| b) | Iron Ore | 1,395 | 1,532 | 1,197 | 1,395 | 1,197 | 1,446 |
| c) | Aluminium | 11,843 | 10,084 | 7,927 | 11,843 | 7,927 | 9,367 |
| d) | Power | 294 | 273 | 360 | 294 | 360 | 177 |
| e) | Oil & Gas | 3,732 | 3,040 | 3,831 | 3,732 | 3,831 | 3,233 |
| f) | Unallocated | 37,771 | 39,219 | 87,600 | 37,771 | 87,600 | 61,330 |
| | Total | 67,326 | 66,105 | 113,259 | 67,326 | 113,259 | 86,416 |

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

Export incentives have been included under respective segment revenues.

**Notes:-**

- The above results of Vedanta Limited ("the Company") for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee on January 30, 2018 and approved by the Board of Directors at its meeting held on January 31, 2018. The statutory auditors have carried out limited review of the same.
- 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.
- Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense is higher by ₹ 5 Crore and profit after tax is lower by ₹ 3 Crore for the quarter ended December 31, 2017 and depreciation, depletion and amortization expense is lower by ₹ 43 Crore and ₹ 115 Crore and profit after tax is higher by ₹ 23 Crore and ₹ 75 Crore for quarter ended September 30, 2017 and nine months ended December 31, 2017 respectively.
- Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current nine months ended December 31, 2017. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Company had previously issued its unaudited financial results for the quarter and nine months ended December 31, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. Further, during the quarter ended March 31, 2017, the Company received all substantive approvals, necessary for effecting the merger of erstwhile Cairn India Limited with Vedanta Limited. In accordance with Ind AS 103 "Business Combinations", the financial results for all periods on or after April 1, 2015 were restated.

Accordingly, financial results for the previous periods have been restated to give effect of the same and has resulted in a net decrease in profit before tax by ₹ 760 Crore and ₹ 1,116 Crore for the quarter and nine months ended December 31, 2016 respectively.

- Exceptional items comprises of the following:

(₹ in Crore)

| Particulars | Quarter ended | | | Nine months ended | | Year Ended |
|--|---------------------------|---------------------------|---|---------------------------|---|-------------------------|
| | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 5) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 5) | 31.03.2017 (Audited) |
| Impairment (charge)/reversal on | | | | | | |
| - Property, plant and equipment and exploration assets | — | (109) | — | (109) | — | 51 |
| - Investments in subsidiaries | 75 | 581 | — | 656 | — | 313 |
| Charge pursuant to adverse arbitration order | (113) | — | — | (113) | — | — |
| Net gain/(expense) on recognition or settlement of obligations recognised pursuant to the merger referred to in note 4 above | — | — | (1,180) | — | (2,197) | 960 |
| Net exceptional gain / (loss) | (38) | 472 | (1,180) | 434 | (2,197) | 1,324 |
| Tax (expense) / benefit on above | 39 | 38 | — | 77 | — | (87) |
| Net exceptional gain / (loss) (net of tax) | 1 | 510 | (1,180) | 511 | (2,197) | 1,237 |

- Previous period figures have been regrouped/rearranged, wherever necessary, to conform to the current period's presentation.

By Order of the Board

Place : Mumbai
Dated : January 31, 2018

Navin Agarwal
Executive Chairman



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 NINE MONTHS ENDED
DECEMBER 31, 2017**

(₹ in Crore except as stated)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|---|---------------------------|---------------------------|---|---------------------------|---|-------------------------|
| | | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 3) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 3) | 31.03.2017 (Audited) |
| 1 | Revenue | | | | | | |
| a) | Revenue from operations (Net of excise duty) | 24,361 | 21,590 | 19,415 | 64,236 | 49,714 | 72,225 |
| | Add: Excise duty | — | — | 976 | 1,057 | 2,766 | 3,946 |
| | Revenue from operations (Gross of excise duty) | 24,361 | 21,590 | 20,391 | 65,293 | 52,480 | 76,171 |
| b) | Other income | 573 | 919 | 1,014 | 2,581 | 3,660 | 4,581 |
| | Total Income | 24,934 | 22,509 | 21,405 | 67,874 | 56,140 | 80,752 |
| 2 | Expenses | | | | | | |
| a) | Cost of materials consumed | 8,205 | 7,992 | 6,078 | 22,582 | 15,910 | 22,460 |
| b) | Purchases of Stock-in-Trade | 134 | 8 | 94 | 210 | 548 | 649 |
| c) | Changes in inventories of finished goods and work-in-progress | (11) | (293) | (763) | (623) | (1,356) | (1,229) |
| d) | Power & fuel charges | 3,992 | 3,453 | 2,782 | 9,946 | 7,248 | 10,233 |
| e) | Employee benefits expense | 601 | 653 | 619 | 1,835 | 1,748 | 2,339 |
| f) | Excise Duty on sales | — | — | 976 | 1,057 | 2,766 | 3,946 |
| g) | Finance costs | 1,306 | 1,427 | 1,508 | 4,359 | 4,352 | 5,855 |
| h) | Depreciation, depletion and amortization expense | 1,549 | 1,426 | 1,581 | 4,361 | 4,688 | 6,292 |
| i) | Other expenses | 4,677 | 4,108 | 4,738 | 12,980 | 11,634 | 16,441 |
| 3 | Total expenses | 20,453 | 18,774 | 17,613 | 56,707 | 47,538 | 66,986 |
| 4 | Profit before exceptional items and tax | 4,481 | 3,735 | 3,792 | 11,167 | 8,602 | 13,766 |
| 5 | Net exceptional gain/(loss) (Refer note 6) | (158) | 186 | — | 28 | — | (114) |
| 6 | Profit before tax | 4,323 | 3,921 | 3,792 | 11,195 | 8,602 | 13,652 |
| 7 | Tax expense: | | | | | | |
| a) | Net Current tax expense | 726 | 719 | 608 | 2,016 | 1,542 | 2,302 |
| b) | Distribution tax on dividend from subsidiaries (note 4) | — | — | 15 | — | 42 | 196 |
| c) | Net Deferred tax expense/(benefit) | 638 | 216 | (71) | 964 | (75) | (165) |
| | Net Tax expense | 1,364 | 935 | 552 | 2,980 | 1,509 | 2,333 |
| 8 | Profit after tax for the period/year before share in profit/ (loss) of jointly controlled entities and associates and non-controlling interests | 2,959 | 2,986 | 3,240 | 8,215 | 7,093 | 11,319 |
| 9 | Add: Share in profit/(loss) of jointly controlled entities and associates | 0 | 0 | (2) | 0 | (2) | (3) |
| 10 | Profit for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a) | 2,959 | 2,986 | 3,238 | 8,215 | 7,091 | 11,316 |
| 11 | Other Comprehensive Income | | | | | | |
| i. | (a) Items that will not be reclassified to profit or loss | 33 | 25 | 1 | 63 | (11) | 22 |
| | (b) Tax (expense)/benefit on items that will not be reclassified to profit or loss | 0 | 9 | (2) | 10 | 0 | 3 |
| ii. | (a) Items that will be reclassified to profit or loss | (327) | (140) | 380 | (399) | 561 | (286) |
| | (b) Tax (expense)/benefit on items that will be reclassified to profit or loss | 78 | 63 | 3 | 150 | (45) | (4) |
| | Total Other Comprehensive Income (b) | (216) | (43) | 382 | (176) | 505 | (265) |
| 12 | Total Comprehensive Income (a + b) | 2,743 | 2,943 | 3,620 | 8,039 | 7,596 | 11,051 |
| 13 | Profit attributable to: | | | | | | |
| a) | Owners of Vedanta Limited | 2,053 | 2,091 | 2,133 | 5,669 | 4,311 | 6,958 |
| b) | Non-controlling interests | 906 | 895 | 1,105 | 2,546 | 2,780 | 4,358 |
| 14 | Other comprehensive income attributable to: | | | | | | |
| a) | Owners of Vedanta Limited | (172) | 1 | 110 | (118) | 134 | (18) |
| b) | Non-controlling interests | (44) | (44) | 272 | (58) | 371 | (247) |
| 15 | Total comprehensive income attributable to: | | | | | | |
| a) | Owners of Vedanta Limited | 1,881 | 2,092 | 2,243 | 5,551 | 4,445 | 6,940 |
| b) | Non-controlling interests | 862 | 851 | 1,377 | 2,488 | 3,151 | 4,111 |
| 16 | Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items | 2,173 | 2,036 | 2,133 | 5,734 | 4,311 | 7,127 |
| 17 | Paid-up equity share capital (Face value of ₹1 each) | 372 | 372 | 297 | 372 | 297 | 297 |
| 18 | Reserves excluding Revaluation Reserves as per balance sheet | | | | | | 60,128 |
| 19 | Earnings per share after exceptional items (₹) (*not annualised) | | | | | | |
| | -Basic | 5.54* | 5.64* | 7.19* | 15.59* | 14.54* | 23.47 |
| | -Diluted | 5.52* | 5.63* | 7.19* | 15.55* | 14.54* | 23.46 |
| 20 | Earnings per share before exceptional items (₹) (*not annualised) | | | | | | |



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VEDANTA LIMITED
FORM 6-K

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|----------|--------------|-------|-------|---------------|--------|-------|
| -Basic | 5.86* | 5.49* | 7.19* | 15.77* | 14.54* | 24.04 |
| -Diluted | 5.85* | 5.48* | 7.19* | 15.73* | 14.54* | 24.03 |



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(₹ in Crore)

| S. No. | Segment Information | Quarter ended | | | Nine months ended | | Year ended |
|----------|---|---------------------------|---------------------------|---|---------------------------|---|-------------------------|
| | | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 3) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) (Refer note 3) | 31.03.2017 (Audited) |
| 1 | Segment Revenue | | | | | | |
| a) | Oil & Gas | 2,413 | 2,099 | 2,149 | 6,787 | 6,073 | 8,204 |
| b) | Zinc, Lead and Silver | | | | | | |
| | (i) Zinc & Lead - India | 5,334 | 4,641 | 4,845 | 14,453 | 10,469 | 16,577 |
| | (ii) Silver - India | 519 | 556 | 483 | 1,511 | 1,324 | 1,888 |
| | Total | 5,853 | 5,197 | 5,328 | 15,964 | 11,793 | 18,465 |
| c) | Zinc - International | 970 | 853 | 588 | 2,624 | 1,726 | 2,230 |
| d) | Iron Ore | 843 | 542 | 1,449 | 2,104 | 2,990 | 4,291 |
| e) | Copper | 5,898 | 6,237 | 5,440 | 17,457 | 15,326 | 22,129 |
| f) | Aluminium | 6,514 | 5,212 | 3,858 | 16,276 | 10,183 | 14,835 |
| g) | Power | 1,724 | 1,431 | 1,532 | 3,888 | 4,099 | 5,608 |
| h) | Others | 37 | 24 | 15 | 84 | 82 | 98 |
| | Total | 24,252 | 21,595 | 20,359 | 65,184 | 52,272 | 75,860 |
| Less: | Inter Segment Revenue | 48 | 75 | 63 | 200 | 156 | 193 |
| | Sales/income from operations | 24,204 | 21,520 | 20,296 | 64,984 | 52,116 | 75,667 |
| | Other operating income | 157 | 70 | 95 | 309 | 364 | 504 |
| | Revenue from operations (Gross of excise duty) | 24,361 | 21,590 | 20,391 | 65,293 | 52,480 | 76,171 |
| 2 | Segment Results | | | | | | |
| | [Profit / (loss) before tax and interest] | | | | | | |
| a) | Oil & Gas | 791 | 653 | 340 | 2,314 | 622 | 1,137 |
| b) | Zinc, Lead and Silver | | | | | | |
| | (i) Zinc & Lead - India | 2,523 | 2,273 | 2,125 | 6,611 | 4,125 | 7,070 |
| | (ii) Silver - India | 450 | 484 | 381 | 1,275 | 1,041 | 1,486 |
| | Total | 2,973 | 2,757 | 2,506 | 7,886 | 5,166 | 8,556 |
| c) | Zinc - International | 400 | 342 | 160 | 1,024 | 650 | 742 |
| d) | Iron Ore | 145 | (41) | 421 | 92 | 801 | 1,140 |
| e) | Copper | 244 | 340 | 394 | 744 | 1,102 | 1,479 |
| f) | Aluminium | 266 | 120 | 322 | 585 | 459 | 1,135 |
| g) | Power | 451 | 225 | 310 | 642 | 793 | 1,113 |
| h) | Others | (2) | (6) | (14) | (15) | (11) | (19) |
| | Total | 5,268 | 4,390 | 4,439 | 13,272 | 9,582 | 15,283 |
| Less: | Finance costs | 1,306 | 1,427 | 1,508 | 4,359 | 4,352 | 5,855 |
| Add: | Other unallocable income net off expenses | 519 | 772 | 861 | 2,254 | 3,372 | 4,338 |
| | Profit before exceptional items and tax | 4,481 | 3,735 | 3,792 | 11,167 | 8,602 | 13,766 |
| Add: | Net exceptional gain/(loss) | (158) | 186 | — | 28 | — | (114) |
| | Profit before tax | 4,323 | 3,921 | 3,792 | 11,195 | 8,602 | 13,652 |
| 3 | Segment assets | | | | | | |
| a) | Oil & Gas | 16,499 | 16,194 | 19,831 | 16,499 | 19,831 | 16,914 |
| b) | Zinc, Lead and Silver - India | 18,175 | 17,170 | 16,602 | 18,175 | 16,602 | 16,482 |
| c) | Zinc - International | 4,842 | 4,101 | 3,446 | 4,842 | 3,446 | 3,588 |
| d) | Iron Ore | 5,747 | 5,760 | 5,744 | 5,747 | 5,744 | 5,514 |
| e) | Copper | 11,719 | 10,256 | 9,565 | 11,719 | 9,565 | 8,317 |
| f) | Aluminium | 55,731 | 54,588 | 53,898 | 55,731 | 53,898 | 53,513 |
| g) | Power | 19,452 | 19,170 | 19,481 | 19,452 | 19,481 | 19,596 |
| h) | Others | 2,613 | 596 | 604 | 2,613 | 604 | 595 |
| i) | Unallocated | 49,971 | 51,390 | 66,121 | 49,971 | 66,121 | 74,511 |
| | Total | 184,749 | 179,225 | 195,292 | 184,749 | 195,292 | 199,030 |
| 4 | Segment liabilities | | | | | | |
| a) | Oil & Gas | 5,660 | 4,442 | 5,678 | 5,660 | 5,678 | 4,709 |
| b) | Zinc, Lead and Silver - India | 3,899 | 3,880 | 3,479 | 3,899 | 3,479 | 4,753 |
| c) | Zinc - International | 933 | 830 | 732 | 933 | 732 | 1,127 |
| d) | Iron Ore | 1,532 | 1,670 | 1,310 | 1,532 | 1,310 | 1,547 |
| e) | Copper | 12,809 | 12,320 | 12,810 | 12,809 | 12,810 | 11,158 |
| f) | Aluminium | 16,430 | 14,696 | 11,693 | 16,430 | 11,693 | 13,280 |
| g) | Power | 2,173 | 2,098 | 2,179 | 2,173 | 2,179 | 1,881 |
| h) | Others | 287 | 69 | 59 | 287 | 59 | 63 |
| i) | Unallocated | 59,057 | 59,673 | 70,494 | 59,057 | 70,494 | 86,084 |
| | Total | 102,780 | 99,678 | 108,434 | 102,780 | 108,434 | 124,602 |

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 (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 represents port/berth and glass substrate. 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 pursuant to acquisition of glass substrate business (Refer Note 5).

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.



Notes:-

- 1 The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, Jointly controlled entities, and associate for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee on January 30, 2018 and approved by the Board of Directors at its meeting held on January 31, 2018. The statutory auditors of the Company have carried out a limited review of the same.
- 2 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.
- 3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Company had previously issued its unaudited financial results for the quarter and nine months ended December 31, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. Accordingly, the financial results for the previous periods have been restated to give effect of the same and has resulted in a net decrease in profit before tax of ₹ 92 Crore for the quarter ended December 31, 2016 and net increase in profit before tax of ₹ 130 Crore for the nine months ended December 31, 2016.
- 4 In view of clarification issued by Ind AS Transition Facilitation Group, the Company has revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT on profits of subsidiaries which is to be utilized against the equity dividend declared by the Company, is recognised in statement of changes in equity as against the hitherto followed policy of recognizing the same in the statement of profit and loss. The financial results for the previous periods/year have been restated to give effect of the same. Accordingly, the above results reflect a lower tax charge of ₹ 92 Crore, ₹ 208 Crore and ₹ 1,445 Crore for the quarter ended December 31, 2016, nine months ended December 31, 2016 and for the year ended March 31, 2017 respectively as compared to the previously reported amounts.
- 5 In December, 2017, the Company through its wholly owned subsidiary, acquired 51.6% equity stake in AvanStrate Inc. (ASI) for a cash consideration of JPY 1 million (₹ 0.06 Crore) and acquired debts for JPY 17,058 million (₹ 964 Crore). Additionally, a loan of JPY 814.8 million (₹ 46 Crore) was extended to ASI. The transaction has been accounted for on a provisional basis during the quarter and has no material impact on the profit or loss for the quarter and nine months ended December 31, 2017.
- 6 Exceptional items comprises of the following:

(₹ in Crore)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 31.12.2017 (Unaudited) | 30.09.2017 (Unaudited) | 31.12.2016 (Unaudited) | 31.12.2017 (Unaudited) | 31.12.2016 (Unaudited) | 31.03.2017 (Audited) |
| Impairment charge relating to property, plant and equipment and exploration assets | — | (109) | — | (109) | — | (114) |
| Reversal of provision for DMF* | — | 295 | — | 295 | — | — |
| Charge pursuant to adverse arbitration order | (113) | — | — | (113) | — | — |
| Acquisition expenses (Refer Note 5) | (45) | — | — | (45) | — | — |
| Net exceptional gain/(loss) | (158) | 186 | — | 28 | — | (114) |
| Tax (expense)/benefit on above | 38 | (62) | — | (24) | — | (34) |
| Non-controlling interests on above | — | (69) | — | (69) | — | (21) |
| Net exceptional (loss)/gain net of tax and non-controlling interests | (120) | 55 | — | (65) | — | (169) |

*Exceptional gain of ₹ 295 Crore represents reversal of provision for contribution to District Mineral Foundation (DMF) for the period related to January 12, 2015 to September 16, 2015 pursuant to a Supreme Court ruling.

- 7 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense is lower by ₹ 68 Crore, ₹ 164 Crore and ₹ 443 Crore and profit after tax is higher by ₹ 38 Crore, ₹ 88 Crore and ₹ 262 Crore for the quarter ended December 31, 2017, September 30, 2017 and nine months ended December 31, 2017 respectively.
- 8 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders’ and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current nine months ended December 31, 2017. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.



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- 9 In July 2017, the Appellate Tribunal for Electricity dismissed the appeal(s) filed by one of the Company's subsidiary, Talwandi Sabo Power Limited (TSPL), engaged in power generation. The matters under disputes effect the computation of tariff being charged by TSPL to its customer. TSPL has filed an appeal before the Hon'ble Supreme Court to seek relief. The outstanding receivables on account of the said dispute as on December 31, 2017 was ₹ 993 Crore (including ₹ 749 Crore as on March 31, 2017). The Group, based on its assessment of the grounds of appeal and external legal opinions, is of the opinion that there is a strong probability of success in the said matters and has thus continued to treat these balances as recoverable.
- 10 Previous period figures have been regrouped/rearranged, wherever necessary, to conform to the current period's presentation.

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



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S.R. BATLIBOI & Co. LLP
Chartered AccountantsGolf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050**Limited Review Report****Review Report to
The Board of Directors
Vedanta Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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



Kolkata
January 31, 2018

**S.R. BATLIBOI & Co. LLP**
Chartered AccountantsGolf View Corporate Tower-B
Sector-42, Sector Road
Gurgaon-122 002, Haryana, India
Tel : +91 124 464 4000
Fax : +91 124 464 4050**Limited Review Report****Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited consolidated 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 December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. We did not review the financial statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs. 4,771 crore and net assets of Rs 3,234 crore as at December 31, 2017, and total revenues of Rs. 975 crore and Rs 2,648 crore for the quarter and nine months ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. Nil and for the quarter and for the nine months ended December 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements and other financial information have been reviewed by other auditors, which financial statements and other financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries, associates and jointly controlled entities are located outside India whose financial statements 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 statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to accounting principles generally





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S.R. BATLIBOI & CO. LLP
Chartered Accountants

accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities 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.

5. We did not review the financial statements and other financial information, in respect of 9 subsidiaries, whose Ind AS financial statements include total assets of Rs. 4,624 crore and net assets of Rs 296 crore as at December 31, 2017, and total revenues of Rs. NIL crore for the quarter and nine months ended on that date. These Ind AS financial statements and other financial information have not been reviewed by their auditors. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the quarter and for nine months ended December 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been reviewed by their auditors. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint controlled entities is based solely on the management account of those entities. Our opinion is not modified in respect of this matter.
6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly and year to date 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 Agnawal
Partner
Membership No.: 82028

Kolkata
January 31, 2018





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Exhibit 99.3

Vedanta Limited

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

31 January 2018

Vedanta Limited
Consolidated Results for the third Quarter
ended 31 December 2017

Q3 EBITDA at Rs. 6,780 Crore, up 17% q-o-q
Q3 PAT at Rs. 2,173 Crore, up 7% q-o-q

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the Third quarter ("Q3") ended 31 December 2017.

Financial Highlights

- Continued strong financial performance
 - Revenues of Rs 24,361 crore, up 19% y-o-y and 13% q-o-q
 - EBITDA of Rs. 6,780 crore, up 13% y-o-y and 17% q-o-q
 - Robust EBITDA margin¹ at 35%
 - Attributable PAT at Rs 2,173 crore, up 1% y-o-y and up 7% q-o-q
 - Strong Free Cash Flow of Rs 4,662 crore in 9 months
- Strong Balance Sheet
 - Gross Debt reduced by Rs. 11,450 crore² since March 31, 2017
 - Net Debt/EBITDA at 0.7x, among the lowest across Indian and global peers
 - Strong financial position with cash & liquid investments of Rs 38,923 crore

Operational Highlights

- Robust production, and ramp-up on track
 - Zinc India: Refined zinc-lead metal production at 245kt, up 7% q-o-q
 - Zinc International: Strong production at BMM and Skorpion
 - Aluminium: Continued ramp-up with Q3 production up 40% y-o-y and 11% q-o-q; exit production run-rate of 1.8mtpa
 - TSPL: Record plant availability of 97%
 - Iron Ore: Granted additional mining allocation in Goa; increase in mining cap at Karnataka



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Unaudited Results for the Third Quarter Ended 31 December 2017

- Progressing on growth projects
 - Zinc International: Gamsberg on track to commence production in mid CY18
 - Oil & Gas: Contracts awarded for growth projects announced in Nov 2017; rigs being mobilised at site

Copper India: EPC contract awarded for 400kt smelter expansion

1. *Excludes custom smelting at Copper India and Zinc India operations*
2. *Excluding repayment of temporary borrowing by Zinc India and preference shares issued pursuant to Cairn merger in April.*

Mr. Kuldip Kaura, Chief Executive Officer, Vedanta Ltd, said: “We delivered a robust quarter with EBITDA significantly higher y-o-y and q-o-q, with our EBITDA margin remaining strong. Our ramp-up plans across our well invested assets are on track, and are delivering industry leading growth. We maintain a strong balance sheet and are committed to our capital allocation framework. We are looking forward to a strong Q4 which will help us finish the year with healthy cash generation. The continued strength in the commodity market augurs well for us and we are positive on Vedanta’s commodity mix and exposure to Indian growth to drive superior shareholder returns.”

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

Page 2 of 9



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Unaudited Results for the Third Quarter Ended 31 December 2017

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

| FY 2017 Actual | Particulars (In Rs. Crore, except as stated) | Q3 | | % Change | Q2 | | 9M | |
|-------------------|---|---------|---------|-------------|---------|---------|---------|---------|
| | | FY 2018 | FY 2017 | | FY 2018 | FY 2017 | FY 2018 | FY 2017 |
| 76,171 | Net Sales/Income from operations | 24,361 | 20,391 | 19% | 21,590 | 13% | 65,293 | 52,480 |
| 21,437 | EBITDA | 6,780 | 5,976 | 13% | 5,776 | 17% | 17,521 | 14,162 |
| 39% | EBITDA Margin ¹ | 35% | 39% | | 35% | | 35% | 37% |
| 5,855 | Finance cost | 1,306 | 1,508 | (13)% | 1,427 | (8)% | 4,359 | 4,352 |
| 4,581 | Other Income | 573 | 1,014 | (43)% | 919 | (38)% | 2,581 | 3,660 |
| 20,058 | Profit before Depreciation and Taxes | 6,030 | 5,373 | 12% | 5,161 | 17% | 15,528 | 13,290 |
| 6,292 | Depreciation | 1,549 | 1,581 | (2)% | 1,426 | 9% | 4,361 | 4,688 |
| 13,766 | Profit before Exceptional items | 4,481 | 3,792 | 18% | 3,735 | 20% | 11,167 | 8,602 |
| 114 | Exceptional Items (Credit)/Expense ² | 158 | — | | (186) | | (28) | — |
| 2,103 | Tax excluding DDT | 1,402 | 537 | | 873 | 61% | 2,956 | 1,467 |
| 196 | Tax – DDT | — | 15 | | — | | — | 42 |
| 34 | Tax – Special Items | (38) | — | | 62 | | 24 | — |
| 11,319 | Profit After Taxes | 2,959 | 3,240 | (9)% | 2,986 | (1)% | 8,215 | 7,093 |
| 11,467 | Profit After Taxes before Exceptional | 3,079 | 3,240 | (5)% | 2,862 | 8% | 8,211 | 7,093 |
| 11,663 | PAT (before Exceptional & DDT) | 3,079 | 3,255 | (5)% | 2,862 | 8% | 8,211 | 7,135 |
| 4,358 | Minority Interest | 906 | 1,105 | (18)% | 895 | 1% | 2,546 | 2,780 |
| (3) | Share of Profit of Associate | — | (2) | | — | | (0) | (2) |
| 6,958 | Attributable PAT after exceptional item | 2,053 | 2,133 | (4)% | 2,091 | (2)% | 5,669 | 4,311 |
| 7,127 | Attributable PAT before exceptional item | 2,173 | 2,133 | 2% | 2,036 | 7% | 5,734 | 4,311 |
| 7,323 | Attributable (before exceptional & DDT) | 2,173 | 2,148 | 1% | 2,036 | 7% | 5,734 | 4,353 |
| 23.47 | Basic Earnings per Share (Rs./sh.) | 5.54 | 7.19 | (23)% | 5.64 | (2)% | 15.59 | 14.54 |
| 24.04 | Basic EPS before Exceptional (Rs./sh.) | 5.86 | 7.19 | (19)% | 5.49 | 7% | 15.77 | 14.54 |
| 24.70 | Basic EPS (before exceptional & DDT) | 5.86 | 7.24 | (19)% | 5.49 | 7% | 15.77 | 14.68 |
| 67.09 | Exchange rate (Rs./\$) – Average | 64.74 | 67.46 | (4)% | 64.29 | 1% | 64.49 | 67.12 |
| 64.84 | Exchange rate (Rs./\$) – Closing | 63.93 | 67.95 | (6)% | 65.36 | (2)% | 63.93 | 67.95 |

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. In view of clarification issued by Ind AS Transition Facilitation Group, the Group has revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT on profits of subsidiaries which is to be utilized against the equity dividend declared by the Company is recognised in statement of changes in equity as against the previous policy of recognizing the same in the statement of profit and loss. The financial results for the previous periods/year have been restated to give effect of the same
4. Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation



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Unaudited Results for the Third Quarter Ended 31 December 2017

Revenues

Revenue for Q3 FY2018 was up 19% y-o-y, on account of ramp-up at Aluminium business, higher volumes at Zinc International, record plant availability at TSPL and higher commodity prices, partially offset by currency appreciation and lower sales at Iron Ore and Copper India.

Revenues were up 13% sequentially, on account of ramp up at Aluminium business, resumption of operations post-monsoon at Iron Ore, record plant availability at TSPL, higher volumes at Zinc India and Zinc International, and higher commodity prices, partially offset by lower sales at Copper India.

EBITDA and EBITDA Margins

EBITDA for Q3 at Rs 6,780 crore, was up 13% y-o-y, on account of higher commodity prices, ramp-up at Aluminium business, record plant availability at TSPL and higher volumes at Zinc International. This was partially offset by higher costs due to input commodity inflation, currency appreciation, one-off costs on account of power import and pot outage earlier in the year at Aluminium business, and lower sales at Iron ore and Copper India.

On a sequential basis, EBITDA was up 17% on account of higher volumes at Zinc India, Zinc International, ramp up at Aluminium business, resumption of operations post-monsoon at Iron Ore, record plant availability at TSPL, and higher commodity prices, partially offset by higher costs due to input commodity inflation.

EBITDA margin¹ remained robust at 35% for the quarter.

Depreciation & Amortization

Depreciation at Rs. 1,549 crore was lower on a y-o-y basis by Rs. 32 crore, driven by lower depreciation at Oil & Gas business. This was due to the change in method of calculation of Unit of production (UOP) charge to "Proved and Developed Oil and Gas Reserves" (1P) in accordance with the Guidance Note on Accounting for Oil and Gas Producing Activities, which was effective April 1, 2017, compared to the earlier approach of "Proved and Probable Reserves" (2P). This was partially offset by capitalization of pots at Aluminium business.

Depreciation was higher by Rs. 123 crore q-o-q due to higher production at Zinc India and Iron Ore, and capitalization of new infill wells at Mangala in the O&G business.

Finance Cost and Other Income

Finance cost during the quarter was Rs. 1,306 crore, lower by Rs. 202 crore on a y-o-y basis, on account of de-leveraging during the financial year and lower interest rates, partially offset by dividends on preference shares issued to the shareholders of Cairn India pursuant to the merger with the Company in April, and capitalization of pots at Aluminium business. On a sequential basis, finance cost was lower by Rs. 121 Crore on account of deleveraging in Q2 FY 18.



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Unaudited Results for the Third Quarter Ended 31 December 2017

Other Income was at Rs. 573 crore, lower on a q-o-q basis by Rs. 346 crore, mainly on account of lower investment corpus at Zinc India and lower return on investments due to sharp rise in G-Sec yields resulting in mark-to-market losses on investments.

On a y-o-y basis, Other Income was lower by Rs. 441 crores mainly on account of lower investment corpus due to special dividend pay-out by Zinc India of Rs. 13,985 crores (including DDT) in March-April 2017, deleveraging, and mark-to-market losses on investments due to a sharp rise in G-Sec yields.

Exceptional Items

Exceptional Items comprises a one-time charge of Rs. 158 crore in Q3 FY 2018 relating to arbitration of a historical vendor claim in the aluminium business and acquisition related cost of ASI.

Taxes

Tax expense (before exceptional items) was at Rs. 1,402 crore during the quarter, resulting in a tax rate of 31%. This was higher q-o-q mainly on account of change in profit mix.

Tax rate during the quarter is higher y-o-y on account of phasing out of investment allowance claims allowed till FY 17 and change in profit mix.

Attributable Profit After Tax and Earnings Per Share (EPS)

Attributable Profit After Tax (PAT) before exceptional items for the quarter was Rs. 2,173 crore. Minority interest was at 29%.

EPS for the quarter before exceptional items was at Rs. 5.86 per share.

Balance Sheet

Our financial position remains strong with cash and liquid investments of Rs. 38,923 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 "Very Good" (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of Rs.3,800 crores as on December 31, 2017.

Gross debt was at Rs 55,218 crore on December 31, 2017, including Preference shares of Rs 3,010 crore issued pursuant to the Cairn merger and Rs. 946 crore pursuant to acquisition of AvanStrate Inc. During the nine months ended December 31, 2017, gross debt reduced by Rs. 11,450 Crores (excluding repayment of Rs 7,908 crores temporary borrowing by Zinc India and preference shares issued pursuant to the Cairn merger).



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Unaudited Results for the Third Quarter Ended 31 December 2017

Net debt was at Rs. 16,295 crore on 31st December, higher q-o-q on account of acquisition of AvanStrate Inc., partially offset by strong free cash flow generation during the quarter.

Key Recognitions

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

- Hindustan Zinc received The India Risk Management Award 2018 for Best Risk Management Framework & Systems – Sustainability presented by ICICI Lombard and CNBC TV 18
- Cairn Oil & Gas was awarded the ‘Game Changer – Oil & Gas Company of the year’ by Petroleum Federation of India (PetroFed) for continuous outstanding work on Enhanced Oil Recovery project.
- Cairn Oil & Gas was awarded the ‘Golden Peacock Award for Sustainability’ 2017 in London.
- Vedanta Limited, Jharsuguda received the prestigious Confederation of the Indian Industry (CII) National HR Circle Award, 2017 in the Performance Management and Training & Development category.
- Vedanta Lanjigarh received the prestigious Kalinga Safety Gold Award 2017 under Refinery category for excellence in plant safety practices.
- BALCO received Gold Rating in CII National 5S Excellence Awards-2017
- Sesa Goa Iron Ore wins the ‘Most Effective Recruitment, Engagement & Innovative Retention Strategy Award’ at the Confederation of the Indian Industry (CII)’s National HR Circle 2017.
- Sesa Goa Iron Ore –Value Addition Business won the prestigious Gold Certificate of Merit Award under the Metals category at the Frost & Sullivan and FICCI India Manufacturing Excellence Awards 2017
- Sterlite Copper was placed first under the category of “Industrial Water Use Efficiency” at National Competition for Excellence in Water Management 2017 organized by FICCI India



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Unaudited Results for the Third Quarter Ended 31 December 2017

Results Conference Call

Please note that the results presentation is available in the Investor Relations section of the company website
<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 January 2018, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

| Event | | Telephone Number |
|---|---|--|
| Earnings conference call on January 31, 2018 | India – 6:30 PM (IST) | Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221 |
| | Singapore – 9:00 PM (Singapore Time) | Toll free number 800 101 2045 |
| | Hong Kong – 9:30 PM (Hong Kong Time) | Toll free number 800 964 448 |
| | UK – 1:00 PM (UK Time) | Toll free number 0 808 101 1573 |
| | US – 8:00 AM (Eastern Time) | Toll free number 1 866 746 2133 |

For online registration <http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915>

| | |
|--|--|
| Replay of Conference Call (January 31, 2018 to February 6, 2018) | Mumbai +91 22 3065 2322 Passcode: 34255# |
|--|--|

Registered Office: Vedanta Limited 1st 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 Third Quarter Ended 31 December 2017

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Director – Investor RelationsTel: +91 22 6646 1531
vedantaltd.ir@vedanta.co.in**Aarti Raghavan**
VP – Investor Relations**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, aluminium, copper, iron ore and commercial power. The company has a presence across India, South Africa and Namibia. Vedanta Ltd has a portfolio of world-class, low-cost, scalable assets that consistently generate strong profitability and have robust cash flows. The company holds industry-leading market shares across its core divisions.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. 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 2017, please visit <http://sd.vedantaresources.com/SustainableDevelopment2016-17/> Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India. The company is in the Nifty 50 Index and has ADRs listed on the New York Stock Exchange.

For more information please visit www.vedantalimited.com

Vedanta LimitedVedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
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****Registered Office:** Vedanta Limited 1st Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,
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Unaudited Results for the Third Quarter Ended 31 December 2017

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.

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CIN: L13209MH1965PLC291394



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Vedanta Limited

Q3 FY2018 Results

31 January 2018



Elements for a Sustainable Future

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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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Vedanta Limited
Q3 FY2018 Results
31 January 2018



Strategic Update

Kuldip Kaura

Chief Executive Officer



Value Creation

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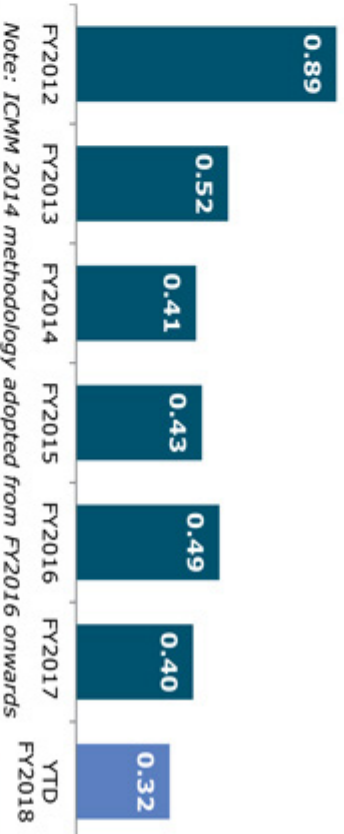
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Sustainable Development



- **Safety**
 - Third party Safety Maturity Survey conducted
 - Risk workshops will be conducted in Feb to validate and manage Critical Risks Controls
 - Regrettably 4 fatalities occurred during Q3 – each has been investigated and lessons learnt are being implemented at every business
- **Environment**
 - Third party audit completed for tailing/ ash management practices across the group in India
 - Water risk assessment to identify physical, social and economic risks for group completed and mitigation plan is being developed by the businesses
 - Water and energy saving achievement at 75% and 163% YTD of annual targets respectively
- **Recognitions**
 - Sterlite Copper was placed first under the category of "Industrial Water Use Efficiency" organised by FICCI India
 - Cairn Oil & Gas awarded the 'Golden Peacock Global Award for Sustainability' 2017 in London

LTI^{FR} – (per million man-hours worked)



Drinking water initiative at Barmer, Cairn having 331 RO plants established to benefit 1 million people



Q3 FY2018 Results Highlights



Operations: Robust production, and ramp-up on track

- Zinc India: Refined zinc-lead production of 245kt, up 7% q-o-q
- Zinc International: Strong production at BMW and Skorpion
- Aluminium: Continued ramp-up; production up 40% y-o-y with exit run-rate of 1.8mtpa
- TSPL: Record plant availability of 97%
- Iron ore: Granted additional mining allocation in Goa; increase in mining cap at Karnataka

Progressing on growth projects

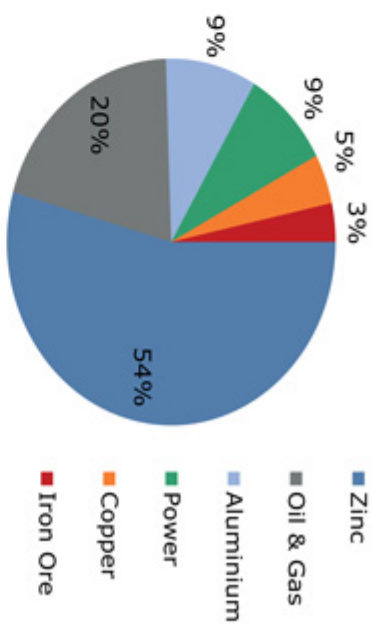
- ZI: Gamsberg on track to commence production in mid CY18
- O&G: Contracts awarded for growth projects announced in Nov 2017; rigs being mobilized at site
- Copper India 400kt smelter expansion: EPC contract awarded

Financials:

- EBITDA of Rs. 6,780 crore, up 13% y-o-y; robust margin of 35%¹
- Attributable PAT² of Rs 2,173 crore
- Strong FCF generation of Rs 4,662 Cr and gross debt reduced by Rs. 11,450³ Cr in 9M FY2018

Notes: 1. Excludes custom smelting at Copper and Zinc India operations
2. Before exceptional items and DDT
3. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April

EBITDA mix (Q3 FY2018)



Key Financials

| In Rs. Crore | Q3 FY18 | Q3 FY17 | Q2 FY18 |
|-------------------------------|---------|---------|---------|
| EBITDA | 6,780 | 5,976 | 5,776 |
| EBITDA Margin ¹ | 35% | 39% | 35% |
| Attributable PAT ² | 2,173 | 2,148 | 2,036 |
| Divisional EBITDA | | | |
| Zinc - India | 3,238 | 2,729 | 3,001 |
| Zinc - Intl. | 446 | 203 | 389 |
| Oil & Gas | 1,359 | 1,051 | 1,176 |
| Iron Ore | 231 | 467 | (4) |
| Copper - India | 297 | 447 | 392 |
| Aluminium | 609 | 651 | 457 |
| Power | 595 | 435 | 366 |
| Others | 5 | (7) | (1) |



Well invested asset base delivering growth and shareholder returns



Consistent and successful strategy

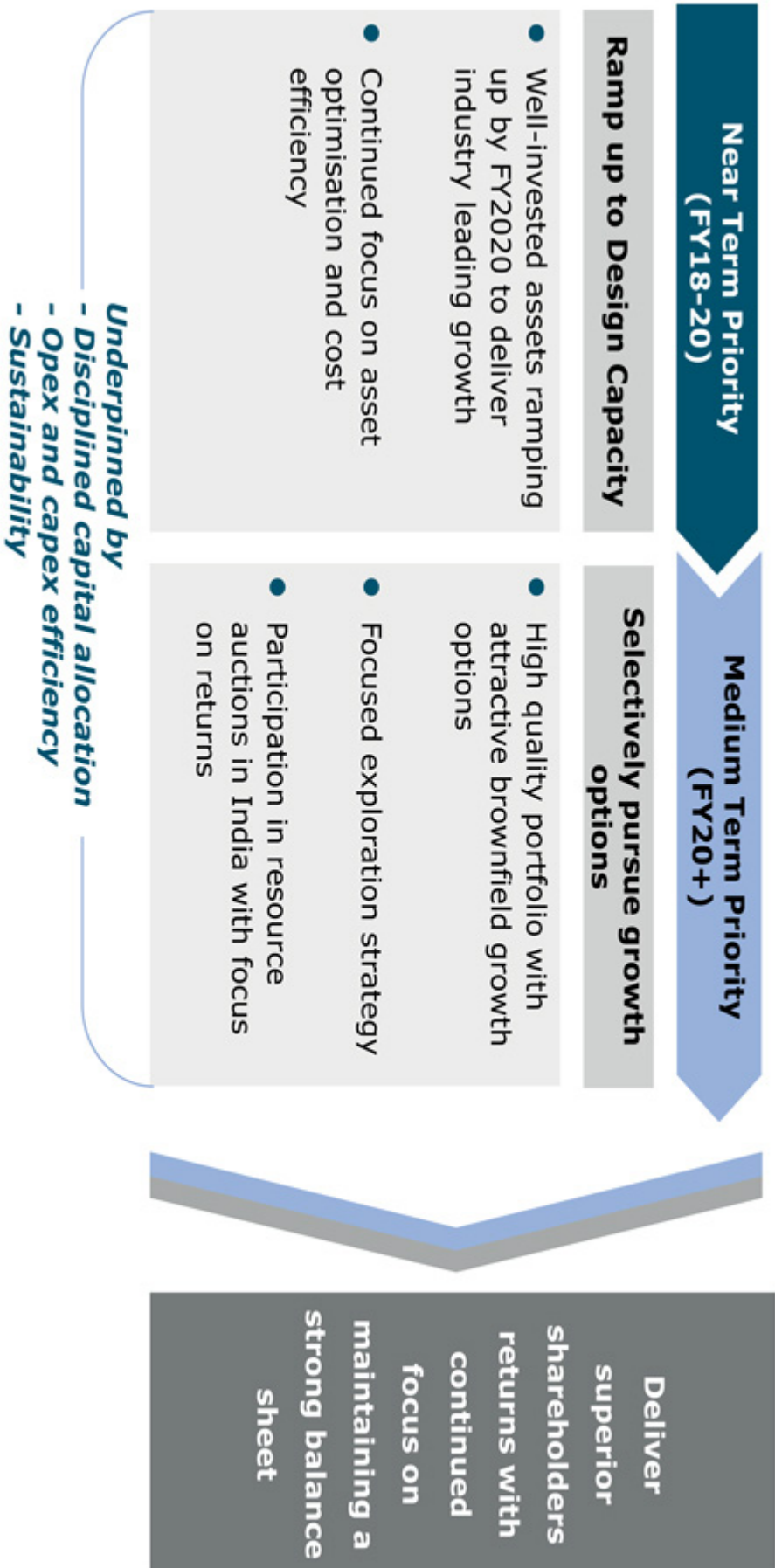
Delivering profitable capacity growth in attractive commodities

**Uniquely positioned
to harness India's resources potential and demand growth**

Clear priorities for capital allocation and shareholder returns



Strategic Framework





Near Term Priority: Ramp-up to Design Capacity



| | Near-term expansions | Total expanded capacity | Progress |
|--|--|-------------------------|---|
|  Zinc India | <ul style="list-style-type: none"> Expansion to 1.2mt mined Zn-Pb metal Silver to 750t | 1.2mt Zn-Pb 750t Ag |  |
|  Zinc Intl. | <ul style="list-style-type: none"> Gamsberg project (250kt) and Skorpion pit extension | 400kt |  |
|  Oil & Gas | <ul style="list-style-type: none"> Various projects at Rajasthan - EOR, tight oil, Gas | 275-300 kboepd |  |
|  Aluminium | <ul style="list-style-type: none"> Ramp-up of Jharsuguda II smelter | 2.3mt aluminium |  |
|  Copper India | <ul style="list-style-type: none"> Smelter expansion from 400 to 800kt | 800kt |  |
|  Iron ore | <ul style="list-style-type: none"> Ramp-up to earlier permitted (pre-ban) capacity | 20.5mt |  |

On track for ramp-up to expanded capacity



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Medium Term Priority: Selectively Pursue Growth Options



| Future growth options | |
|---|--|
|  Zinc India | <ul style="list-style-type: none"> Expansion of Zn-Pb to 1.5mtpa Silver production of 1,000t + |
|  Zinc Intl. | <ul style="list-style-type: none"> Gamsberg Phase 2 & 3 (350kt incremental) Swartberg (75kt) |
|  Oil & Gas | <ul style="list-style-type: none"> 300-500 kboepd Accompanied by continued exploration |
|  Aluminium | <ul style="list-style-type: none"> Lanjigarh alumina refinery expansion (6mt) |
|  Iron ore | <ul style="list-style-type: none"> Jharkhand iron ore deposit (10mt) |



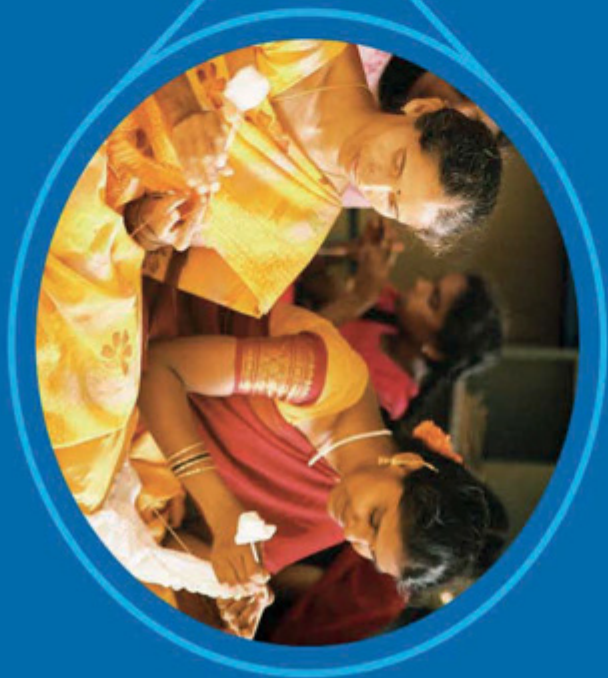
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Vedanta Limited
Q3 FY2018 Results
31 January 2018



Financial Update

Arun Kumar
Chief Financial Officer



Empowering Growth

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Q3 Financial Highlights



- Higher EBITDA, driven by increased volumes and commodity prices, partially offset by input commodity inflation
- Gross debt reduced by Rs. 11,450⁴ Cr YTD FY2018, partially offset by acquisition of AvanStrate Inc., Japan

| | Q3 FY2018 | Q3 FY2017 | Change | Q2 FY2018 | Change |
|---|--------------|--------------|------------|--------------|------------|
| Rs. crore or as stated | | | | | |
| EBITDA | 6,780 | 5,976 | 13% | 5,776 | 17% |
| EBITDA margin ¹ | 35% | 39% | - | 35% | - |
| Attributable PAT² (Before exceptional items & DDT) | 2,173 | 2,148 | 1% | 2,036 | 7% |
| EPS (Rs./share) (Before exceptional items & DDT) | 5.86 | 7.24 | | 5.49 | |
| Gross Debt ³ | 55,218 | 64,966 | | 55,798 | |
| Cash | 38,923 | 53,452 | | 40,206 | |
| Net Debt | 16,295 | 11,514 | | 15,592 | |
| Net Debt/EBITDA (LTM) | 0.7 | 0.7 | | 0.6 | |
| Net Gearing | 17% | 12% | | 16% | |

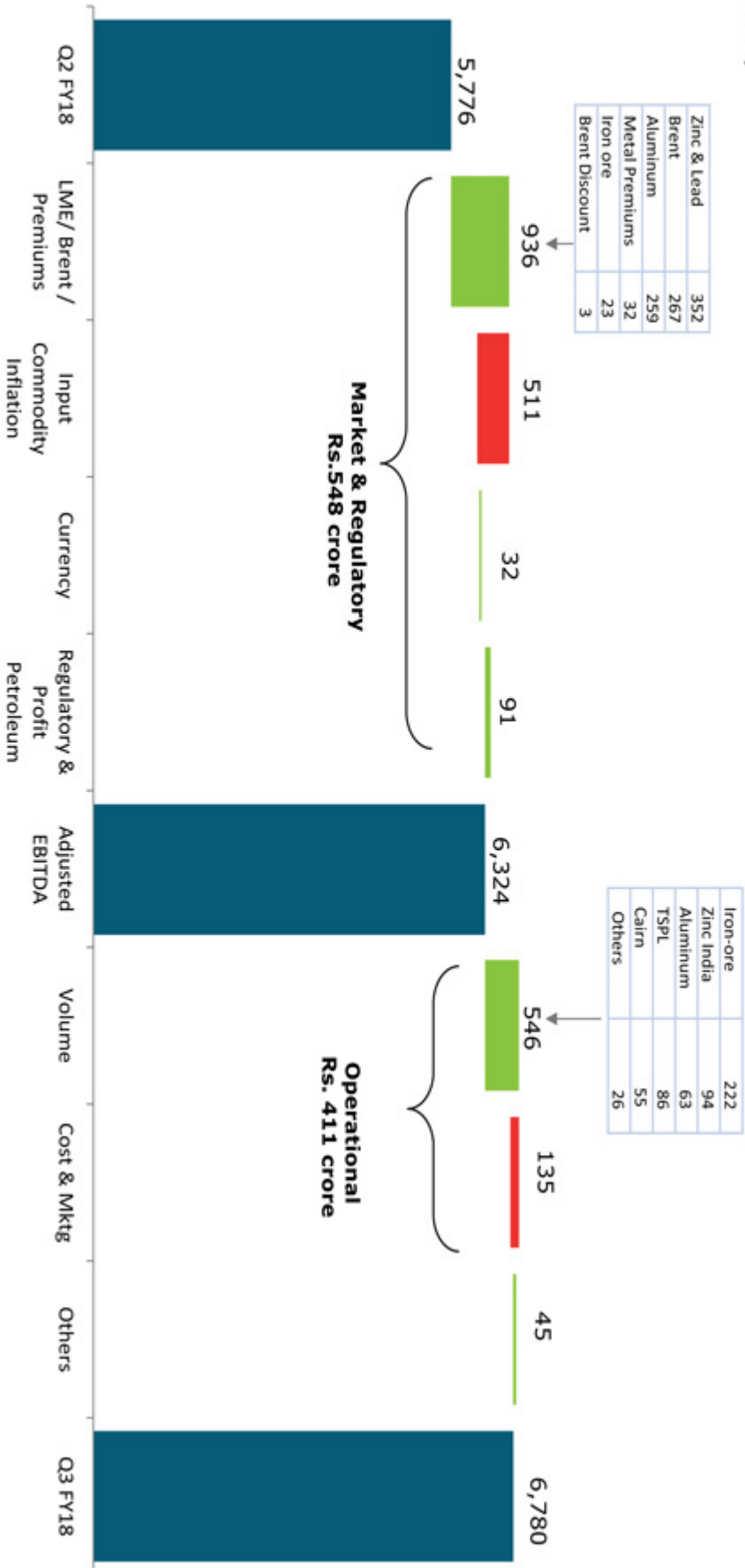
Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations
2. In view of clarification issued by Ind-AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. Hence the previous periods have been restated to give effect of the same
3. Gross Debt of FY 2018 includes preference shares of Rs 3,010 crore issued pursuant to the Cairn India Merger in April and Rs. 946 crore pursuant to acquisition of AvanStrate Inc.
4. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April



EBITDA Bridge (Q3 FY2018 vs. Q2 FY2018)



Q3 FY2018 vs. Q2 FY2018
(In Rs. crore)





Income Statement



| | Q3 FY'18 | Q3 FY'17 | Q2 FY'18 |
|---|--------------|--------------|--------------|
| In Rs. crore | | | |
| Revenue | 24,361 | 20,391 | 21,590 |
| EBITDA | 6,780 | 5,976 | 5,776 |
| Depreciation & amortization | (1,549) | (1,581) | (1,426) |
| Finance Cost | (1,306) | (1,508) | (1,427) |
| Other Income | 573 | 1,014 | 919 |
| Exceptional items - credit/(expense) | (158) | - | 186 |
| Taxes | (1,402) | (537) | (873) |
| Taxes - DDT | - | (15) | - |
| Taxes on exceptional items | 38 | - | (62) |
| Profit After Taxes (before exceptional items and DDT) | 3,079 | 3,255 | 2,862 |
| Profit After Taxes (before exceptional items) | 3,079 | 3,240 | 2,862 |
| Profit After Taxes | 2,959 | 3,240 | 2,986 |
| Attributable profit (before exceptional items and DDT)¹ | 2,173 | 2,148 | 2,036 |
| Attributable profit (before exceptional items) ¹ | 2,173 | 2,133 | 2,036 |
| Attributable PAT | 2,053 | 2,133 | 2,091 |
| Minorities % (before exceptional items) | 29% | 34% | 29% |

Note 1. In view of clarification issued by Ind-AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. Hence the previous periods have been restated to give effect of the same

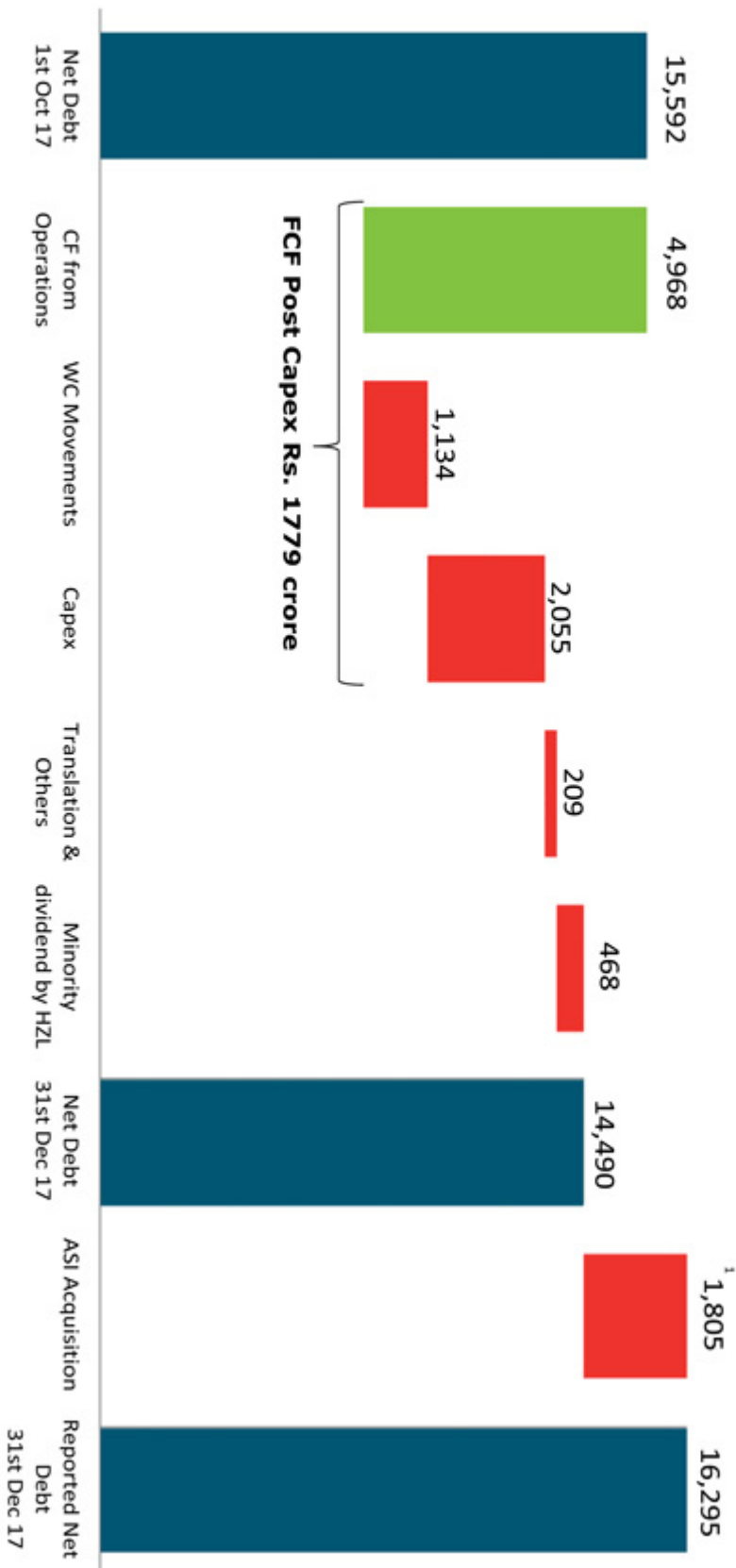
2. Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation



Net Debt for Q3 FY2018



(In Rs. crore)



Note 1: Rs. 1,010 Cr is consideration paid, and Rs. 795 Cr is consolidation of ASI's Net debt



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Financial Priorities: Maintain Strong Shareholder Returns and Balance Sheet



Disciplined Capital Allocation; Focus on FCF

- Continued focus on generating cash flows from ramp up of assets
- Further enhance credit rating to AA+

Deleveraging; Strong Liquidity Focus

- Continued reduction in gross debt
- Debt being refinanced at longer maturities and lower interest cost
- Strong liquidity focus

Cost Savings

- Optimization of opex and delivering on savings program
- Cost in 1st/2nd quartile of cost curve across all businesses

Long Term Shareholder Value

- Dividend policy in place



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Vedanta Limited
Q3 FY2018 Results
31 January 2018



Business Review

Kuldip Kaura, Chief Executive Officer

Sudhir Mathur, CEO – Cairn Oil & Gas



Operational Excellence

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Zinc India



Q3 FY2018 Results

- MIC at 240kt; refined zinc-lead 245kt and refined silver at 132t
- Cop at \$1,022/t; impacted by high input commodity prices

Capacity expansion to 1.2mtpa MIC by FY2020 on track

- RAM U/G mine crossed ore production run-rate of 2mtpa; shaft to take total production capacity to 4.5mtpa in Q3 FY2019
- SK mine crossed ore production run-rate of 4.5mtpa; shaft to take total production capacity to 6mtpa in Q3 FY2019
 - New 1.5mtpa mill expected to commission in Q2 FY2019
- Site construction of new 2mtpa mill at Zawar commenced; expected to commission by Q3 FY19
- Expansion of RD from 0.9 to 1.08mtpa and Kayad from 1.0 to 1.2mtpa approved by Expert Appraisal Committee of MoEF
- Civil construction work for the fumer project is 70% complete; on track for completion by mid FY2019

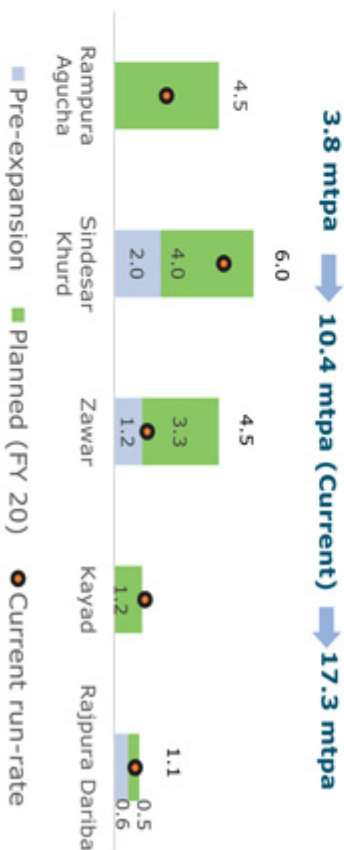
FY2018 Outlook

- FY2018 integrated Zn-Pb production c.950kt; silver 500t+
 - Q4 mine production to be higher than Q3 due to higher RAM production and higher overall grades
- FY2018 Cop of \$950-\$975/t due to high input commodity prices
 - Q4 Cop to be lower than Q3 due to higher production & cost efficiencies



Underground mining operations at Rampura Agucha mine

Underground Mines Ore Capacity Expansion to facilitate MIC expansion to 1.2mtpa by FY2020





Zinc International



Q3 FY2018 Results

- Total production at 47kt
 - Skorpion at 26kt: highest in last 6 quarters due to higher blended grades and refinery performance
 - BMM at 21kt: highest quarterly production in the last 4 years, driven by higher grades and plant improvement initiatives
- Cop lower at \$1,383/t driven by higher volumes and targeted improvement projects

Skorpion Pit 112 extension

- Contractor mining fully ramped-up
- 25% of waste stripping completed, full completion by Q4 FY19; first ore extracted in Nov'17 before schedule
- Project to extend mine life by further 2.5 years and produce 250kt of metal

Outlook

- FY18 Production of c.160kt
- YTD Cop at 1,495/t; Q4 to be temporarily high at c.\$1,700/t due to early production from Pit 112 and currency appreciation

Significant progress at 250kt Gamsberg project

- On target for first production by mid CY2018, with ramp-up to full capacity in 9-12 months
- Capex on target of \$400mn, Cop expected at \$1000-1150/t
- 70% of pre-stripping completed with record 12.3mt of waste achieved in the quarter; 500kt ore stockpile targeted ahead of 1st feed
- Construction of concentrator underway
 - Ball mill shell and crusher mechanical erection completed
 - Power and Water pipeline infrastructure is 90% completed
 - Plant cold commissioning to commence in Q1 FY19



Erection of Ball Mill Shells, Bearing Housing & Motor



ROM - Primary Crushing

Gamsberg project video: <https://tinyurl.com/ydfuama3>



Cairn Oil & Gas



Q3 FY2018 Results

- **Gross average production at 184,133 boepd**
 - Rajasthan production at 157,096 boepd
 - Offshore production at 27,037 boepd
- **Operating cost**
 - RJ waterflood operating cost at \$4.3/boe
 - RJ blended cost including EOR at \$6.4/boe
- **Production to ramp-up in Q4 as planned:**
 - 15 infill wells at Mangala: 8 wells brought online; balance 7 to be online in Q4FY18
 - Satellite fields: 8 well campaign commenced
 - RDG phase I: Successful ramp-up to 45 mmscfd
 - Liquid handling facilities upgrade for 1.2bn bbls: Progress as per plan
 - Cambay: 3 well infill drilling campaign commenced in Jan
- **FY 2018 Outlook**
 - Rajasthan Q4 production expected at 165 kboepd
 - Net capex estimated at \$250mn
 - 90% for development incl. EOR, tight oil & gas projects
 - 10% of exploration and appraisal

VEDANTA LIMITED – Q3 FY2018 RESULTS PRESENTATION



Rajasthan: Mangala Processing Terminal



Ravva: Oil Field



Cairn O&G: Execution of growth projects commenced



Enhanced Oil Recovery

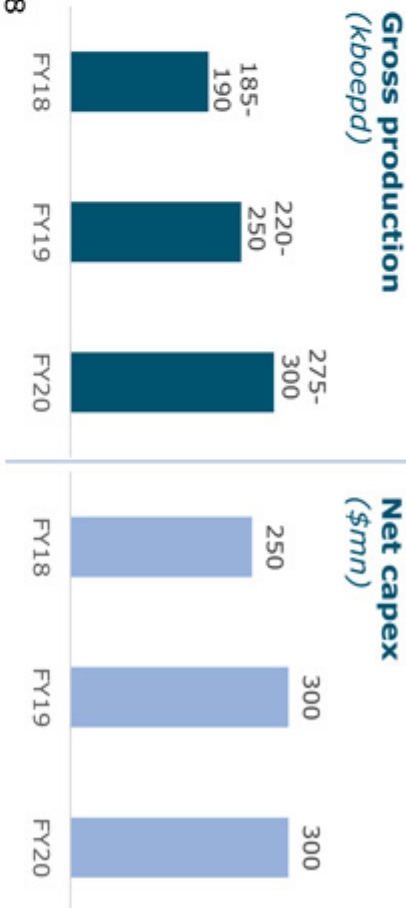
- Contract awarded for Bhagyam & Aishwariya EOR
- Rigs to be mobilized during Q4FY18

Tight Oil & Gas Projects

- Contract awarded for tight oil & gas wells
- Rigs to be mobilized during Q4FY18
- Contract for RDG tight gas facilities to be awarded in Q4FY18

Exploration

- Rajasthan: Prospects identified to drill in FY19; Drilling tender to be awarded in Q4FY18
 - KG Offshore: Drilling of 2 exploration wells to commence in Q4FY18 ; contract has been awarded
- OALP**
- Expression of Interest submitted in prioritized blocks
 - Evaluating opportunities for bid submission



Summary of key projects

| Project | Gross EUR ¹ (mmboe) | Gross Capex (\$m) | Peak Production (kboepd) |
|--|--------------------------------|-------------------|--------------------------|
| Enhanced Oil Recovery (Bhagyam & Aishwariya) | 40 | 155 | 19 |
| Tight Oil & Gas Projects | 137 | 640 | 45 |
| Other Projects: | 41 | 290 | 53 |
| - Mangala Infill (60 wells) | 22 | 140 | 32 |
| - Liquid Handling Upgrade | 12 | 120 | 15 |
| - CB/OS-2 Infill (3 wells) | 7 | 30 | 6 |
| Total | 218 | 1,085 | 117 |

Note 1. Estimated Ultimate Recovery

Project IRR of over 20% even at \$40/bbl per barrel Brent → Positive Free Cash Flow post capex every year



Aluminium



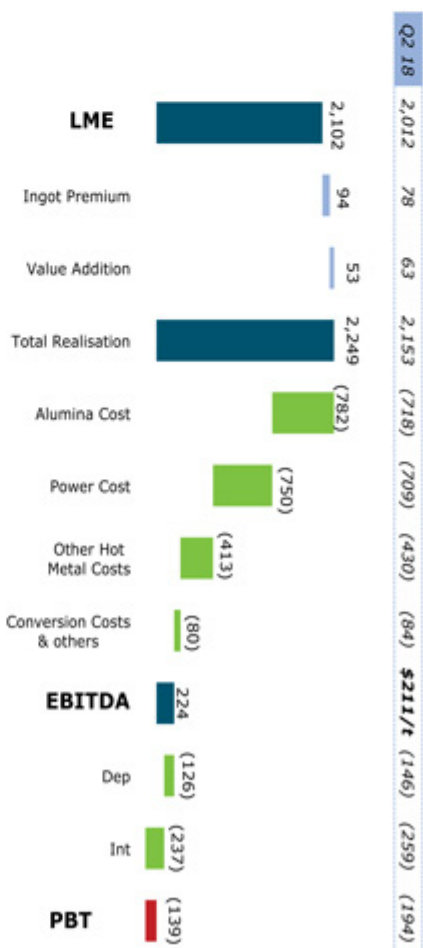
Q3 FY2018 Results

- Record Aluminium production of 445Kt, with current run rate of 1.8mtpa and alumina production of 287Kt
 - Aluminium COP at \$1,945/t, higher q-o-q due to increase in power cost on account of continued coal shortages, high import alumina prices and carbon cost
 - Alumina COP at \$327/t vs. \$ 430/t for imported alumina

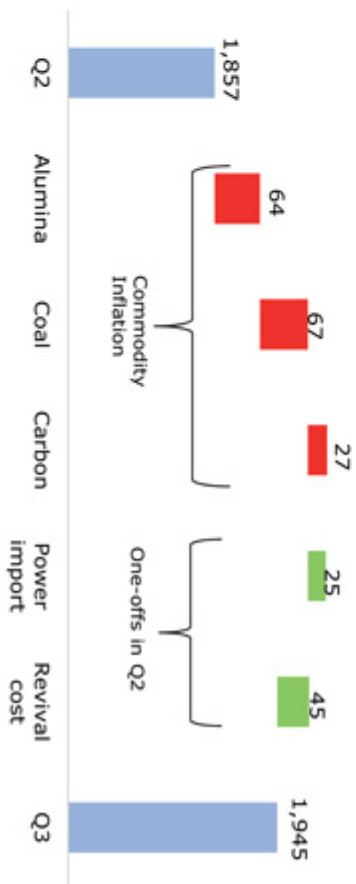
Operations

- 500kt Jharsuguda-I smelter: Restart of pots impacted by outage in Apr 2017; currently fully ramped up
 - Ramp-up at 1.25mt Jharsuguda-II smelter:
 - 1st line: fully ramped up in Q3 FY2018
 - 2nd line: fully capitalized in Q4 FY2017
 - 3rd line: 193 pots operational, full ramp up by Q4 FY2018
 - 4th line: Under evaluation
 - BALCO I (245Kt) and II (325Kt) fully operational
- ### FY2018 Outlook
- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.2-1.3mt for FY2018
 - COP estimated at \$1,850-1,900/t for Q4 FY2018 due to improved materialization of coal linkages and elimination of one-off impacts of power imports and revival costs

Aluminium Costs and Margins (in \$/t, for Q3 FY2018)



Movements in Aluminium COP (in \$/t)





Power



TSPL (3 x 660 MW)

- Record quarterly plant availability of 97%; 9 months availability at 68% and targeting availability of c. 75% for FY2018
- 'Take or Pay' arrangement with input coal pass through and EBITDA margin of c. INR1/unit

Other IPPs

- BALCO 600MW: Q3 PLF of 43%, higher than Q2
- Jharsuguda 600MW: Low PLF of 5% due to the ash dyke incident and temporary coal shortage

Coal Outlook – Aluminium CPPs

- Domestic coal supply situation
 - Low realisation of linkage coal in Q3 resulting in higher coal cost
 - In Jan'18, Coal India announced increase in coal price across various grades
- Addressing challenges in coal supply and costs
 - Working towards improved materialisation of linkages and realisation of backlogs
 - Restrictions on linkage coal supply for captive power plants removed, better availability expected in Q4
 - Total coal linkage secured: 8mt from Tranche I and II auctions, 2mt from Tranche III auction; coal delivery from Tranche III to start in Feb'18
 - Third Party quality control to help offset coal GCV losses





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Iron Ore



Q3 FY2018 Results

- Total sales of 1.8mt and production of 0.9mt
- Goa commenced production of higher quality ore through beneficiation and blending
- Karnataka achieved full allocation production in Q3, inventory of 0.5mt to be sold in Q4

Realizations:

- Beneficiation and blending increased realisations from the higher quality ore at Goa
- Karnataka had strong realizations of \$28/t in Q3
 - Working towards higher realizations in the domestic market

FY18 Outlook:

- Original production allocation: 5.5mtpa at Goa & 2.3mtpa at Karnataka
 - Granted additional allocation in Goa; expect to produce higher quality ore of c.2mt in Q4 FY2018
 - Mining cap increased from 30 to 35mtpa for the state of Karnataka, company wise allocation in progress



Iron Ore Mine in Goa



Sanguellim Reclaimed Iron Ore Mine, Goa



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Copper India



Q3 FY2018 Results

Volumes

- Production at 101kt
- Q3 Tc/Rc's at 20.8 c/lb
- Net COP of Usc 5.6/lb, higher q-o-q due to higher input commodity prices

Outlook

- Maintain guidance for FY2018 production at 400kt
- Benchmark Tc/Rc for CY2018 at Usc 21.3/lb; c.11% lower than CY2017

Tuticorin II (400kt) Update

- EPC contract awarded:
 - Site mobilization and civil work commenced
 - Contracts for balance construction to be awarded by March 2018
- Completion in Q3 FY2020



Tuticorin I Copper Smelter



Construction of Tuticorin II (400kt)



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Well invested asset base delivering growth and shareholder returns



Consistent and successful strategy

Delivering profitable capacity growth in attractive commodities

**Uniquely positioned
to harness India's resources potential and demand growth**

Clear priorities for capital allocation and shareholder returns



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Vedanta Limited
Q3 FY2018 Results
31 January 2018



Appendix



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



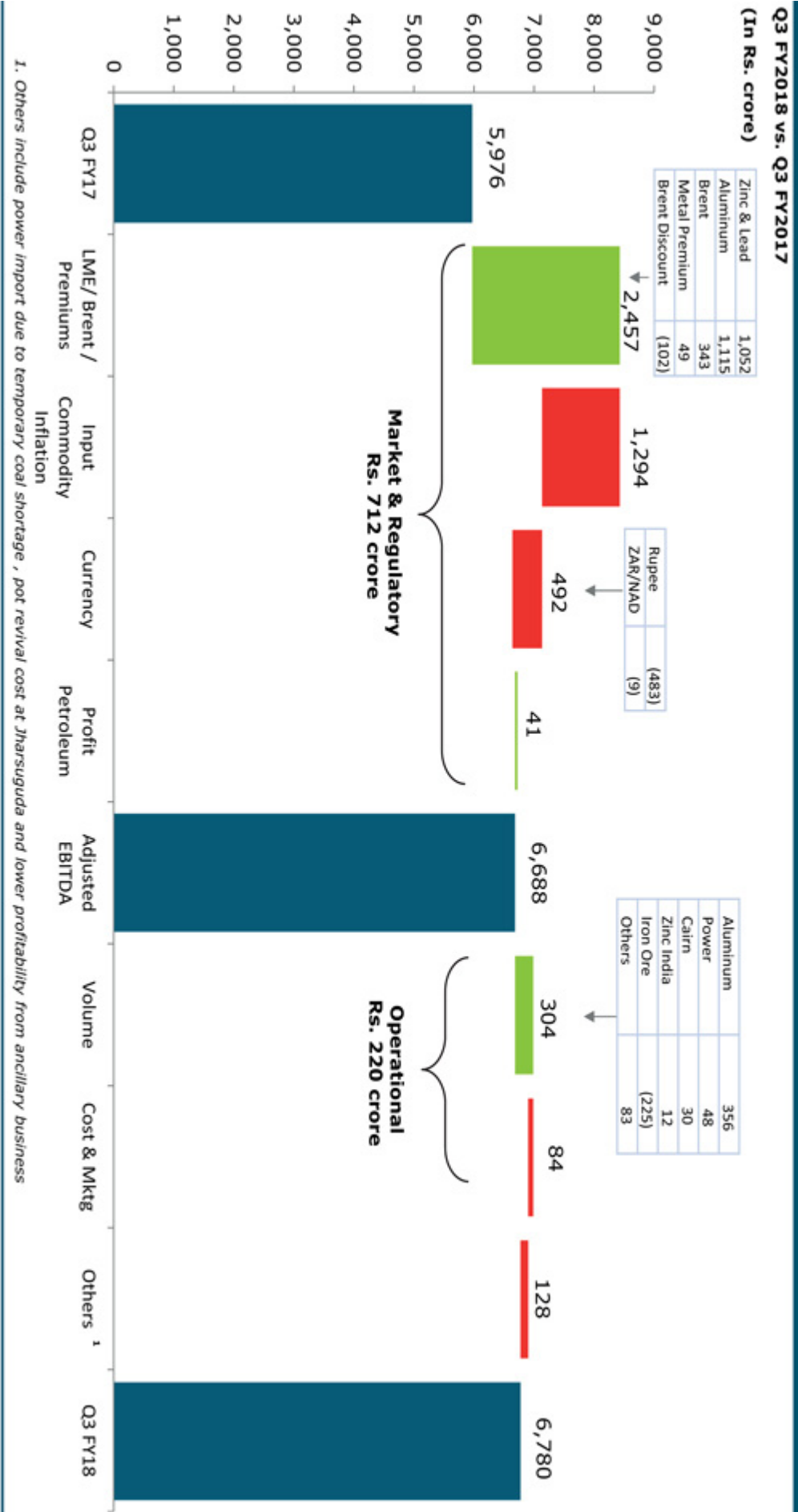
Guidance



| Segment | FY18e | Comments |
|--------------------|---|---|
| Zinc India | Zinc-Lead Integrated: 950kt Silver volume: +500 tonnes CoP (\$/t): \$950-975/t | <ul style="list-style-type: none"> Revised guidance due to high input commodity prices |
| Zinc International | Zinc-Lead volume: c.160kt Q4 CoP: c.\$1,700/t | <ul style="list-style-type: none"> YTD CoP at 1,495/t; Q4 to be temporarily high due to early production from Skorpion Pit 112 and currency appreciation Gamsberg expected CoP: \$1,000-1,150/t |
| Oil & Gas | Q4 RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd | |
| Aluminium | Alumina: 1.2-1.3mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP for Q4: \$1,850-1,900/t | <ul style="list-style-type: none"> Q4 aluminium CoP incorporates high input commodity prices |
| Power | TSPL plant availability: c. 75% | |
| Iron Ore | 5.5mtpa at Goa and 2.3mtpa at Karnataka | <ul style="list-style-type: none"> 3mt extra allocation in Goa Mining cap limit increased for the state of Karnataka, company wise allocation in progress |
| Copper - India | Production: 400kt | |



EBITDA Bridge (Q3 FY2018 vs. Q3 FY2017)



VEDANTA LIMITED - Q3 FY2018 RESULTS PRESENTATION



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Entity Wise Cash and Debt



(In Rs. crore)

| Company | 31 Dec 2017 | | | 30 Sept 2017 | | | 30 Jun 2017 | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Debt | Cash & LI | Net Debt | Debt | Cash & LI | Net Debt | Debt | Cash & LI | Net Debt |
| Vedanta Limited Standalone | 36,894 | 11,897 | 24,997 | 38,232 | 12,375 | 25,857 | 42,711 | 16,698 | 26,013 |
| Cairn India Holdings Limited ¹ | 3,480 | 6,280 | (2,800) | 3,554 | 6,562 | (3,008) | 4,155 | 6,759 | (2,604) |
| Zinc India | - | 19,183 | (19,183) | 593 | 19,986 | (19,393) | 6,959 | 23,967 | (17,009) |
| Zinc International | - | 778 | (778) | - | 705 | (705) | - | 614 | (614) |
| BALCO | 4,841 | 47 | 4,794 | 4,647 | 82 | 4,565 | 4,765 | 102 | 4,663 |
| Talwandi Sabo | 8,262 | 449 | 7,813 | 8,055 | 294 | 7,761 | 8,029 | 70 | 7,960 |
| Twin Star Mauritius Holdings Limited and Others ² | 1,741 | 289 | 1,452 | 717 | 202 | 515 | 723 | 108 | 615 |
| Vedanta Limited Consolidated | 55,218 | 38,923 | 16,295 | 55,798 | 40,206 | 15,592 | 67,342 | 48,318 | 19,024 |

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

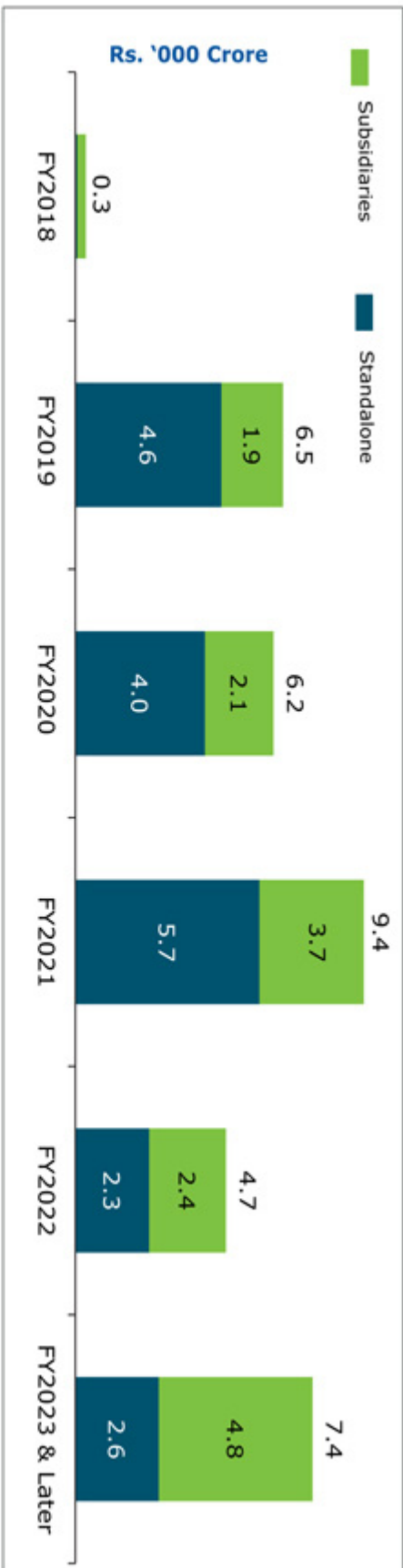
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies and ASI.



Strong Credit Profile and Balance Sheet



Maturity Profile of Term Debt: **Rs.34,467 Crore (\$5.4 bn)** (as of 31st Dec 2017)



Term debt of Rs.34,467 crore (Rs.19,433 Cr at Standalone and Rs.15,034 crore at Subsidiaries)
Maturity profile excludes working capital / short term borrowing of Rs.17,741 crore, and preference share of Rs.3,010 crore

- **Continued focus on balance sheet management and cost optimization**
 - Term debt reduced by c. Rs.11,450¹ crore during YTD FY2018
 - Improving credit profile lowered the spreads on bank borrowings and competitively priced debt market borrowings led to reduction in average borrowing costs by about ~40 bps on term debt portfolio during YTD Dec 2018
- **Strong liquidity:** Cash and liquid investments of Rs.38,923 crore and undrawn fund based line of credit of c. Rs.3,800 crore

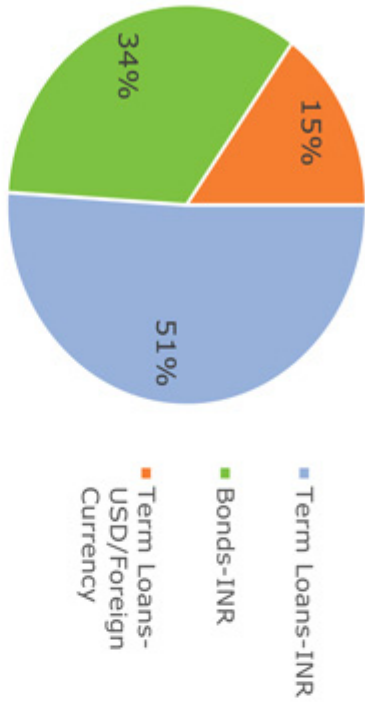
Note 1. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April



Debt Breakdown & Funding Sources



Diversified Funding Sources for Term Debt of \$5.4bn (as of 31st Dec 2017)



- Term debt of \$ 3.0bn at Standalone and \$2.4bn at Subsidiaries, total consolidated \$5.4bn

Debt Breakdown (as of 31 Dec 2017)

| Debt breakdown as of 31 Dec 2017 | (in \$bn) | (Rs. in 000' Cr) |
|---|------------|------------------|
| Term debt | 5.4 | 34.5 |
| Working capital | 0.4 | 2.8 |
| Short term borrowing | 2.3 | 14.9 |
| Preference shares issued pursuant to merger | 0.5 | 3.0 |
| Total consolidated debt | 8.6 | 55.2 |

| | | |
|------------------------------------|------------|-------------|
| Cash and Liquid Investments | 6.1 | 38.9 |
| Net Debt | 2.5 | 16.3 |
| Debt breakup (\$8.6bn) | | |
| - INR Debt | | 90% |
| - USD / Foreign Currency Debt | | 10% |

Note: USD-INR: Rs. 63.9273 at 31 Dec 2017



Capital Allocation: Focus on Shareholder Returns



World class assets and operational excellence to deliver strong and sustainable cash flows

Production growth and asset optimization

Strong Shareholder Returns

- Announced dividend policy at Vedanta Ltd
 - pass through of HZL's regular dividend, plus minimum 30% pay out of Vedanta Ltd Attributable PAT (ex HZL PAT)
- HZL dividend policy - minimum 30% pay out

Maintain Strong Balance Sheet

- Continued reduction of gross debt
- Target for AA+ rating from current AA rating (CRISIL)

Grow Existing Businesses

- Focus on full capacity utilisation and production growth in existing businesses
- Any investment opportunities to clear hurdle rate of return



Segment Summary – Zinc India



| Production (in '000 tonnes, or as stated) | Q3 | | | Q2 | | 9M | | % change YOY |
|---|---------|---------|--------------|--------|---------|---------|--------------|--------------|
| | FY 2018 | FY 2017 | % change YOY | FY2018 | FY 2018 | FY 2017 | % change YOY | |
| Mined metal content | 240 | 276 | (13)% | 219 | 693 | 595 | 16% | |
| Refined Zinc – Total | 200 | 205 | (3)% | 192 | 585 | 457 | 28% | |
| Refined Zinc – Integrated | 200 | 205 | (3)% | 192 | 585 | 456 | 28% | |
| Refined Zinc – Custom | - | - | - | - | - | 1 | - | |
| Refined Lead – Total ¹ | 46 | 39 | 18% | 38 | 118 | 94 | 26% | |
| Refined Lead – Integrated | 46 | 39 | 18% | 38 | 118 | 94 | 26% | |
| Refined Lead – Custom | - | - | - | - | - | - | - | |
| Refined Saleable Silver – Total (in tonnes) ² | 132 | 118 | 13% | 140 | 387 | 314 | 24% | |
| Refined Saleable Silver - Integrated (in tonnes) | 132 | 118 | 13% | 140 | 387 | 314 | 24% | |
| Refined Saleable Silver - Custom (in tonnes) | - | - | - | - | - | - | - | |
| Financials (In Rs. crore, except as stated) | | | | | | | | |
| Revenue | 5,853 | 5,328 | 10% | 5,197 | 15,964 | 11,793 | 35% | |
| EBITDA | 3,238 | 2,729 | 19% | 3,001 | 8,608 | 5,782 | 49% | |
| Zinc COP without Royalty (Rs. /MT) ³ | 66,100 | 58,100 | 14% | 63,300 | 64,100 | 57,200 | 12% | |
| Zinc COP without Royalty (\$/MT) ³ | 1,022 | 861 | 19% | 984 | 994 | 852 | 17% | |
| Zinc COP with Royalty (\$/MT) ³ | 1,437 | 1,198 | 20% | 1,333 | 1,361 | 1,159 | 17% | |
| Zinc LME Price (\$/MT) | 3,236 | 2,517 | 29% | 2,963 | 2,935 | 2,230 | 32% | |
| Lead LME Price (\$/MT) | 2,492 | 2,149 | 16% | 2,334 | 2,331 | 1,913 | 22% | |
| Silver LBMA Price (\$/oz) | 16.7 | 17.2 | (3)% | 16.8 | 16.9 | 17.9 | (5)% | |

1. Excludes captive consumption of 1,786 tonnes in Q3 FY 2018 vs 1,731 tonnes in Q3 FY 2017 & 1,634 tonnes in Q2 FY 2018. For 9M it was 5,376 MT as compared to 3,652 MT in 9M FY2017
2. Excludes captive consumption of 9,275MT in Q3 FY 2018 and 8,918 MT in Q3 FY 2017 & 8,750 MT in Q2 FY 2018. For 9M it was 28,229 MT as compared with 18,745 MT in 9M FY2017
3. The COP numbers are after adjusting for deferred mining expenses under Jnd-AS. Without this adjustment, Zinc COP per MT would have been Rs. 67,082 in Q3 FY2018



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Segment Summary – Zinc International



| Production (In '000 tonnes, or as stated) | Q3 | | | Q2 | | 9M | | |
|--|---------|---------|--------------|--------|---------|---------|--------------|--|
| | FY 2018 | FY 2017 | % Change YOY | FY2018 | FY 2018 | FY 2017 | % change YOY | |
| Refined Zinc – Skorpion | 26 | 17 | 50% | 23 | 62 | 64 | (3)% | |
| Mined metal content- BMM | 21 | 15 | 36% | 20 | 59 | 51 | 17% | |
| Total | 47 | 33 | 43% | 42 | 121 | 115 | 6% | |
| Financials (In Rs. Crore, except as stated) | | | | | | | | |
| Revenue | 970 | 588 | 65% | 853 | 2,624 | 1,726 | 52% | |
| EBITDA | 446 | 203 | - | 389 | 1,156 | 792 | 46% | |
| CoP – (\$/MT) | 1,383 | 1,615 | (14)% | 1,470 | 1,495 | 1,412 | 6% | |
| Zinc LME Price (\$/MT) | 3,236 | 2,517 | 29% | 2,963 | 2,935 | 2,230 | 32% | |
| Lead LME Price (\$/MT) | 2,492 | 2,149 | 16% | 2,334 | 2,331 | 1,913 | 22% | |



Segment Summary – Oil & Gas



| OIL AND GAS (boepd) | Q3 | | | Q2 | | 9M | |
|---|---------|---------|--------------|---------|---------|---------|--------------|
| | FY 2018 | FY 2017 | % Change YOY | FY2018 | FY 2018 | FY 2017 | % Change YOY |
| Average Daily Total Gross Operated Production (boepd) * | 193,647 | 191,230 | 1% | 190,389 | 193,553 | 201,286 | (4)% |
| Average Daily Gross Operated Production (boepd) | 184,133 | 181,818 | 1% | 180,955 | 184,086 | 191,674 | (4)% |
| Rajasthan | 157,096 | 154,272 | 2% | 153,238 | 156,552 | 162,957 | (4)% |
| Ravva | 16,876 | 18,172 | (7)% | 17,266 | 17,498 | 18,874 | (7)% |
| Cambay | 10,161 | 9,375 | 8% | 10,452 | 10,036 | 9,843 | 2% |
| Average Daily Working Interest Production (boepd) | 117,828 | 115,829 | 2% | 115,332 | 117,538 | 122,254 | (4)% |
| Rajasthan | 109,967 | 107,990 | 2% | 107,267 | 109,586 | 114,070 | (4)% |
| Ravva | 3,797 | 4,089 | (7)% | 3,885 | 3,937 | 4,247 | (7)% |
| Cambay | 4,064 | 3,750 | 8% | 4,181 | 4,015 | 3,937 | 2% |
| Total Oil and Gas (million boe) | | | | | | | |
| Oil & Gas- Gross | 16.9 | 16.7 | 1% | 16.6 | 50.6 | 52.7 | (4)% |
| Oil & Gas-Working Interest | 10.8 | 10.7 | 2% | 10.6 | 32.3 | 33.6 | (4)% |
| Financials (In Rs. crore, except as stated) | | | | | | | |
| Revenue | 2,413 | 2,149 | 12% | 2,099 | 6,787 | 6,073 | 12% |
| EBITDA | 1,359 | 1,051 | 29% | 1,176 | 3,920 | 2,892 | 36% |
| Average Oil Price Realization (\$ / bbl) | 53.0 | 46.0 | 15% | 45.1 | 47.8 | 41.9 | 14% |
| Brent Price (\$/bbl) | 61.3 | 49.3 | 24% | 52.1 | 54.4 | 46.9 | 16% |

* Including internal gas consumption



Segment Summary – Oil & Gas (contd.)



| OIL AND GAS (boepd) | FY 2018 | Q3 | | % change YOY | Q2 | | FY 2018 | 9M | | % change YOY |
|-------------------------------------|---------|---------|---------|--------------|---------|---------|---------|----|--|--------------|
| | | FY 2017 | FY2018 | | FY 2017 | FY 2017 | | | | |
| Average Daily Production | | | | | | | | | | |
| Gross operated | 184,133 | 181,818 | 180,955 | 1% | 184,086 | 191,674 | (4)% | | | |
| Oil | 175,911 | 177,820 | 173,408 | (1)% | 176,391 | 185,984 | (5)% | | | |
| Gas (Mmscfd) | 49.3 | 24.0 | 45.3 | - | 46.2 | 34.1 | 35% | | | |
| Working Interest | 117,828 | 115,829 | 115,332 | 2% | 117,538 | 122,254 | (4)% | | | |
| Rajasthan (Block RJ-ON-90/1) | | | | | | | | | | |
| Gross operated | 157,096 | 154,272 | 153,238 | 2% | 156,552 | 162,957 | (4)% | | | |
| Oil | 153,530 | 153,621 | 150,245 | - | 153,232 | 160,987 | (5)% | | | |
| Gas (Mmscfd) | 21.4 | 3.9 | 18.0 | - | 19.9 | 11.8 | 69% | | | |
| Gross DA 1 | 140,584 | 141,176 | 137,562 | - | 140,091 | 147,908 | (5)% | | | |
| Gross DA 2 | 16,445 | 13,095 | 15,606 | 26% | 16,344 | 15,049 | 9% | | | |
| Gross DA 3 | 67 | 0 | 70 | - | 117 | 0 | - | | | |
| Working Interest | 109,967 | 107,990 | 107,267 | 2% | 109,586 | 114,070 | (4)% | | | |
| Ravva (Block PKGM-1) | | | | | | | | | | |
| Gross operated | 16,876 | 18,172 | 17,266 | (7)% | 17,498 | 18,874 | (7)% | | | |
| Oil | 14,273 | 16,389 | 14,771 | (13)% | 15,029 | 16,712 | (10)% | | | |
| Gas (Mmscfd) | 15.6 | 10.7 | 15.0 | 46% | 14.8 | 13.0 | 14% | | | |
| Working Interest | 3,797 | 4,089 | 3,885 | (7)% | 3,937 | 4,247 | (7)% | | | |
| Cambay (Block CB/OS-2) | | | | | | | | | | |
| Gross operated | 10,161 | 9,375 | 10,452 | 8% | 10,036 | 9,843 | 2% | | | |
| Oil | 8,108 | 7,811 | 8,392 | 4% | 8,130 | 8,285 | (2)% | | | |
| Gas (Mmscfd) | 12.3 | 9.4 | 12.4 | 31% | 11.4 | 9.3 | 23% | | | |
| Working Interest | 4,064 | 3,750 | 4,181 | 8% | 4,015 | 3,937 | 2% | | | |
| Average Price Realization | | | | | | | | | | |
| Calm Total (US\$/boe) | 52.8 | 46.2 | 44.9 | 14% | 47.6 | 41.9 | 14% | | | |
| Oil (US\$/bbl) | 53.0 | 46.0 | 45.1 | 15% | 47.8 | 41.9 | 14% | | | |
| Gas (US\$/mscf) | 7.6 | 5.9 | 6.4 | 29% | 6.9 | 7.0 | (1)% | | | |



Segment Summary – Aluminium



| Particulars (in '000 tonnes, or as stated) | FY 2018 | Q3 | | % change YOY | Q2 | | 9M | | % change YOY |
|--|---------|---------|--|-----------------|---------|---------|---------|---------|-----------------|
| | | FY 2017 | | | FY 2018 | FY 2017 | FY 2018 | FY 2017 | |
| Alumina – Lanjigarh | 287 | 328 | | (12)% | 269 | 859 | 895 | (4)% | |
| Total Aluminium Production | 445 | 319 | | 40% | 401 | 1,198 | 860 | 39% | |
| Jharsuguda-I | 116 | 132 | | (12)% | 99 | 307 | 393 | (22)% | |
| Jharsuguda-II ¹ | 187 | 84 | | - | 157 | 464 | 161 | - | |
| 245kt Korba-I | 65 | 65 | | - | 65 | 194 | 192 | 1% | |
| 325kt Korba-II ² | 77 | 38 | | - | 79 | 233 | 115 | - | |
| Jharsuguda 1800 MW (MU) | - | - | | - | - | - | 511 | - | |
| Financials (In Rs. crore, except as stated) | | | | | | | | | |
| Revenue | 6,514 | 3,858 | | 69% | 5,212 | 16,276 | 10,183 | 60% | |
| EBITDA – BALCO | 166 | 175 | | (5)% | 140 | 481 | 342 | 41% | |
| EBITDA – Vedanta Aluminium | 444 | 475 | | (7)% | 317 | 1,113 | 975 | 14% | |
| EBITDA Aluminium Segment | 609 | 651 | | (6)% | 457 | 1,594 | 1,317 | 21% | |
| Alumina Cop – Lanjigarh (\$/MT) | 327 | 265 | | 23% | 331 | 325 | 273 | 19% | |
| Alumina Cop – Lanjigarh (Rs./MT) | 21,200 | 17,900 | | 18% | 21,400 | 21,000 | 18,300 | 14% | |
| Aluminium Cop – (\$/MT) | 1,945 | 1,429 | | 36% | 1,857 | 1,855 | 1,452 | 28% | |
| Aluminium Cop – (Rs./MT) | 125,900 | 96,400 | | 31% | 119,400 | 119,700 | 97,500 | 23% | |
| Aluminium Cop – Jharsuguda (\$/MT) | 1,919 | 1,388 | | 38% | 1,853 | 1,833 | 1,418 | 29% | |
| Aluminium Cop – Jharsuguda (Rs./MT) | 124,200 | 93,600 | | 33% | 119,100 | 118,200 | 95,200 | 24% | |
| Aluminium Cop – BALCO (\$/MT) | 2,000 | 1,499 | | 33% | 1,865 | 1,896 | 1,513 | 25% | |
| Aluminium Cop – BALCO (Rs./MT) | 129,400 | 101,100 | | 28% | 119,900 | 122,300 | 101,500 | 20% | |
| Aluminium LME Price (\$/MT) | 2,102 | 1,710 | | 23% | 2,012 | 2,009 | 1,634 | 23% | |

- Including trial run production of 18 kt in Q3 FY2018 and 36 kt in Q3 FY2017 and 15 kt in Q2 FY2018. For 9M Trial run production was 52kt in FY2018 vs 67kt in FY2017
- Including trial run production of 56 tonnes in Q3 FY2018 and 270 tonnes in Q3 FY2017 and 1000 tonnes in Q2 FY2018. For 9M Trial run production was 16.1kt in FY2018 vs 28kt in FY2017



Segment Summary – Power



| Particulars (in million units) | Q3 | | | Q2 | | 9M | | |
|---|---------|---------|--------------|--------|---------|---------|--------------|--|
| | FY 2018 | FY 2017 | % change YoY | FY2018 | FY 2018 | FY 2017 | % change YoY | |
| Total Power Sales | 3,146 | 3,413 | (8)% | 2,950 | 7,933 | 9,453 | (16)% | |
| Jharsuguda 600 MW | 111 | 879 | (87)% | 93 | 768 | 2,376 | (68)% | |
| BALCO 600 MW | 466 | 660 | (30)% | 132 | 1,148 | 1,817 | (37)% | |
| MALCO | - | 29 | - | - | 4 | 144 | (97)% | |
| HZL Wind Power | 57 | 53 | 8% | 143 | 356 | 373 | (5)% | |
| TSPPL | 2,512 | 1,792 | 40% | 2,582 | 5,657 | 4,743 | 19% | |
| Financials (in Rs. crore except as stated) | | | | | | | | |
| Revenue | 1,724 | 1,532 | 12% | 1,431 | 3,888 | 4,099 | (5)% | |
| EBITDA | 595 | 435 | 37% | 366 | 1,071 | 1,177 | (9)% | |
| Average Cost of Generation(Rs. /unit) ex. TSPPL | 2.74 | 2.10 | 30% | 2.09 | 2.15 | 2.04 | 5% | |
| Average Realization (Rs. /unit) ex. TSPPL | 2.97 | 2.77 | 7% | 2.85 | 2.79 | 2.85 | (2)% | |
| TSPPL PAF (%) | 97% | 77% | - | 87% | 68% | 75% | - | |
| TSPPL Average Realization (Rs. /unit) | 3.49 | 3.33 | 5% | 3.61 | 3.56 | 3.45 | 3% | |
| TSPPL Cost of Generation (Rs. /unit) | 2.40 | 2.34 | 3% | 2.64 | 2.63 | 2.44 | 8% | |

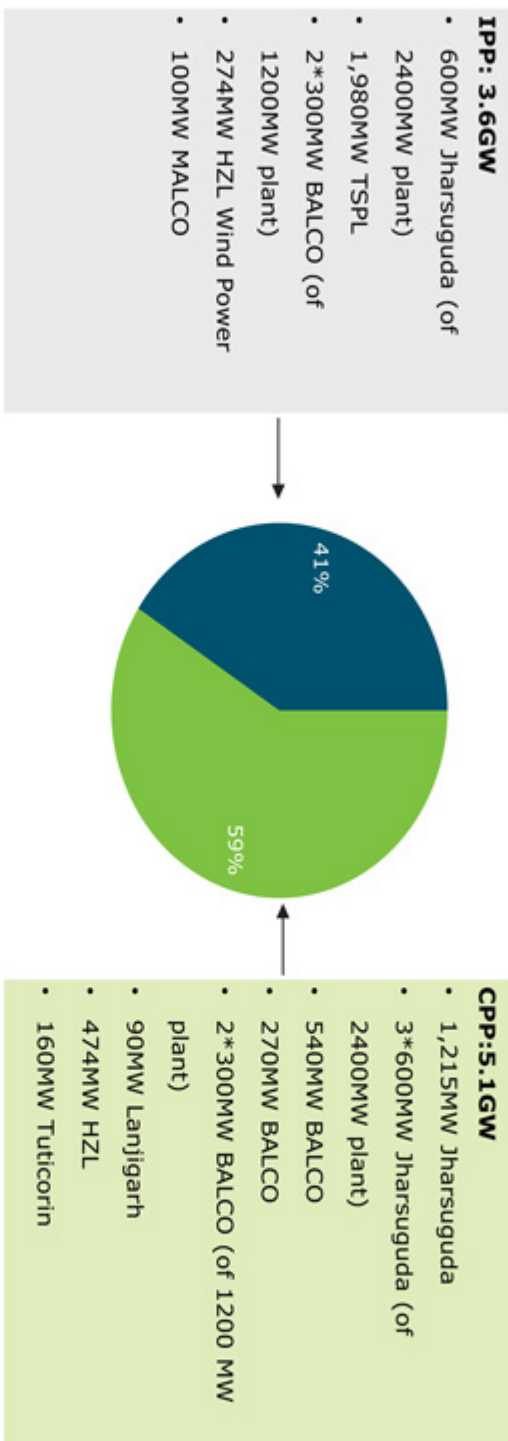


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Segment Summary – Power (contd.)



Power Generation Capacity – c. 9GW



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



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Segment Summary – Iron Ore



| Particulars (In million dry metric tonnes, or as stated) | Q3 | | | Q2 | | 9M | | |
|--|---------|---------|--------------|--------|---------|---------|--------------|--|
| | FY 2018 | FY 2017 | % Change YOY | FY2018 | FY 2018 | FY 2017 | % Change YOY | |
| Sales | 1.8 | 3.7 | (52)% | 0.7 | 4.8 | 7.1 | (32)% | |
| Goa | 1.0 | 2.7 | (63)% | 0.1 | 3.0 | 5.1 | (42)% | |
| Karnataka | 0.8 | 1.0 | (20)% | 0.6 | 1.8 | 2.0 | (8)% | |
| Production of Saleable Ore | 0.9 | 2.6 | (64)% | 1.2 | 5.4 | 7.3 | (26)% | |
| Goa | 0.8 | 2.3 | (64)% | 0.4 | 3.4 | 5.2 | (35)% | |
| Karnataka | 0.1 | 0.4 | (61)% | 0.9 | 2.1 | 2.1 | - | |
| Production ('000 tonnes) | | | | | | | | |
| Pig Iron | 165 | 154 | 7% | 137 | 465 | 526 | (12)% | |
| Financials (In Rs. crore, except as stated) | | | | | | | | |
| Revenue | 843 | 1,449 | (40)% | 542 | 2,104 | 2,990 | (28)% | |
| EBITDA | 231 | 467 | (51)% | (4) | 267 | 935 | (71)% | |



Segment Summary – Copper India



| Production (in '000 tonnes, or as stated) | Q3 | | | Q2 | | 9M | | |
|--|---------|---------|--------------|---------|---------|---------|--------------|--|
| | FY 2018 | FY 2017 | % change YOY | FY 2018 | FY 2018 | FY 2017 | % change YOY | |
| Copper - Cathodes | 101 | 102 | (1)% | 106 | 298 | 300 | (1)% | |
| Tuticorin power sales (million units) | 3 | 46 | (93)% | 4 | 36 | 136 | (73)% | |
| Financials (In Rs. crore, except as stated) | | | | | | | | |
| Revenue | 5,898 | 5,440 | 8% | 6,237 | 17,457 | 15,326 | 14% | |
| EBITDA | 297 | 447 | (34)% | 392 | 902 | 1,259 | (28)% | |
| Net Cop – cathode (US\$/lb) | 5.6 | 3.9 | 42% | 4.5 | 6.1 | 5.0 | 22% | |
| Tc/Rc (US\$/lb) | 20.8 | 22.2 | (6)% | 21.6 | 21.1 | 21.9 | (4)% | |
| Copper LME Price (\$/MT) | 6,808 | 5,277 | 29% | 6,349 | 6,280 | 4,924 | 28% | |



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Sales Summary



| Sales volume | Q3 FY2018 | 9M FY2018 | Q3 FY2017 | 9M FY2017 | Q2 FY2018 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Zinc-India Sales | | | | | |
| Refined Zinc (kt) | 200 | 583 | 211 | 479 | 193 |
| Refined Lead (kt) | 45 | 119 | 36 | 91 | 39 |
| Total Zinc (Refined+Conc) kt | 200 | 583 | 211 | 479 | 193 |
| Total Lead (Refined+Conc) kt | 45 | 119 | 36 | 91 | 39 |
| Total Zinc-Lead (kt) | 245 | 702 | 248 | 570 | 232 |
| Silver (moz) | 4.2 | 12.5 | 3.8 | 10.1 | 4.7 |
| Zinc-International Sales | | | | | |
| Zinc Refined (kt) | 26 | 62 | 20 | 64 | 24 |
| Zinc Concentrate (MIC) | 6 | 28 | 6 | 19 | 7 |
| Total Zinc (Refined+Conc) | 32 | 90 | 26 | 83 | 31 |
| Lead Concentrate (MIC) | 14 | 45 | 9 | 30 | 12 |
| Total Zinc-Lead (kt) | 47 | 134 | 34 | 112 | 43 |
| Aluminium Sales | | | | | |
| Sales - Wire rods (kt) | 93 | 266 | 74 | 233 | 87 |
| Sales - Rolled products (kt) | 6 | 19 | 6 | 10 | 7 |
| Sales - Busbar and Billets (kt) | 89 | 214 | 43 | 104 | 73 |
| Total Value added products (kt) | 189 | 499 | 123 | 348 | 167 |
| Sales - Ingots (kt) | 252 | 660 | 199 | 491 | 213 |
| Total Aluminium sales (kt) | 441 | 1,158 | 322 | 838 | 380 |



Sales Summary



| Sales volume | Q3 FY 2018 | 9M FY 2018 | Q3 FY 2017 | 9M FY 2017 | Q2 FY2018 |
|---------------------------|------------|------------|------------|------------|-----------|
| Iron-Ore Sales | | | | | |
| Goa (mn DMT) | 1.0 | 3.0 | 2.7 | 5.1 | 0.1 |
| Karnataka (mn DMT) | 0.8 | 1.8 | 1.0 | 2.0 | 0.6 |
| Total (mn DMT) | 1.8 | 4.8 | 3.7 | 7.1 | 0.7 |
| Pig Iron (kt) | 171 | 459 | 141 | 511 | 154 |
| Copper-India Sales | | | | | |
| Copper Cathodes (kt) | 60 | 158 | 53 | 139 | 59 |
| Copper Rods (kt) | 42 | 139 | 48 | 156 | 46 |
| Sulphuric Acid (kt) | 126 | 367 | 116 | 386 | 133 |
| Phosphoric Acid (kt) | 53 | 150 | 51 | 146 | 51 |

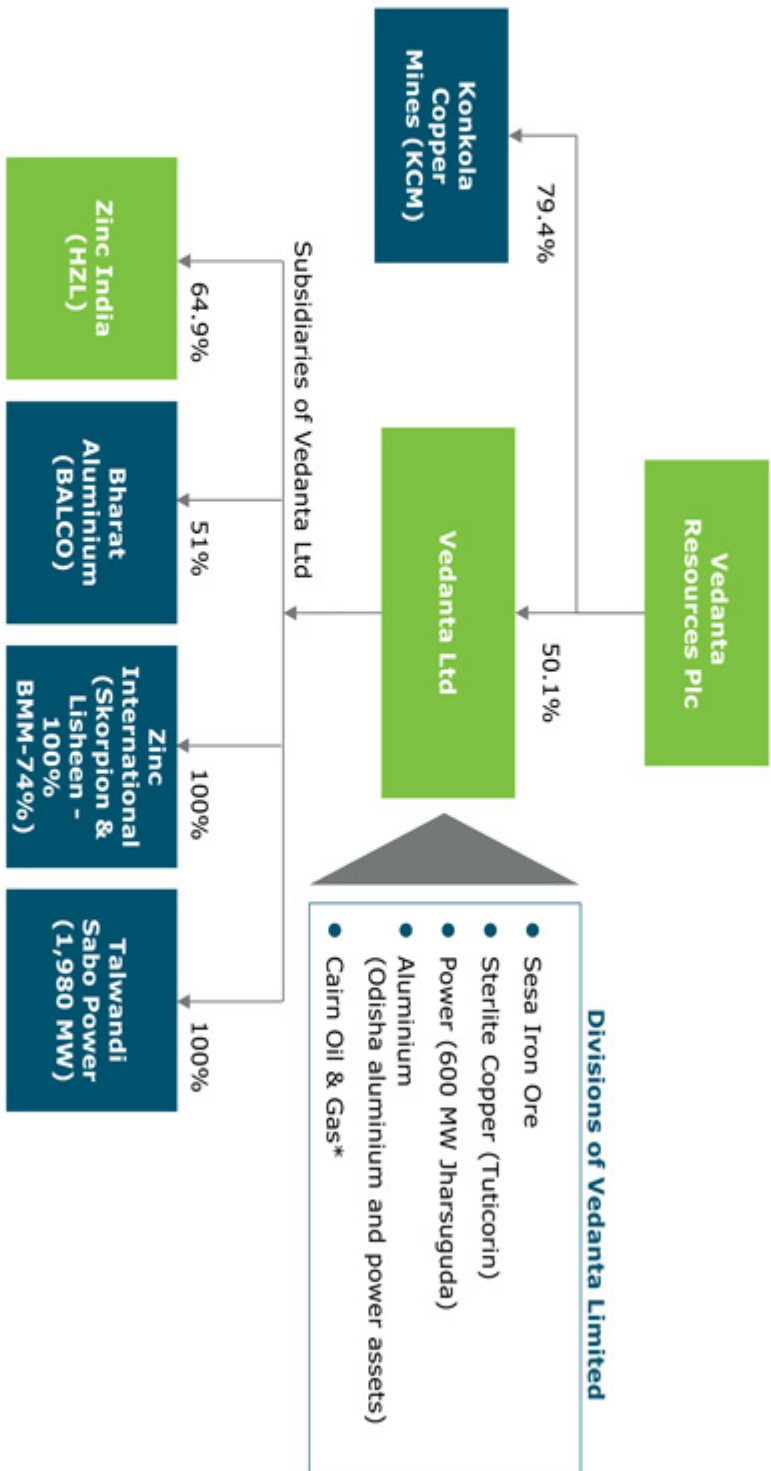
| Sales volume Power Sales (mu) | Q3 FY2018 | 9M FY2018 | Q3 FY2017 | 9M FY2017 | Q2 FY2018 |
|---|--------------|--------------|--------------|--------------|--------------|
| Jharsuguda 600 MW | 111 | 768 | 879 | 2,376 | 93 |
| TSP ¹ | 2,512 | 5,657 | 1,792 | 4,743 | 2,582 |
| BALCO 270 MW | - | - | - | - | - |
| BALCO 600 MW | 466 | 1,148 | 660 | 1,817 | 132 |
| MALCO | - | 4 | 29 | 144 | - |
| HZL Wind power | 57 | 356 | 53 | 373 | 143 |
| Total sales | 3,146 | 7,932 | 3,413 | 9,453 | 2,950 |
| Power Realisations (INR/kWh) | | | | | |
| Jharsuguda 600 MW | 1.90 | 2.16 | 2.46 | 2.36 | 1.10 |
| TSP ² | 3.49 | 3.56 | 3.33 | 3.45 | 3.61 |
| Balco 600 MW | 3.14 | 2.84 | 2.96 | 2.98 | 2.52 |
| MALCO | - | 3.07 | 6.75 | 5.75 | - |
| HZL Wind power | 3.75 | 3.96 | 3.39 | 4.24 | 4.29 |
| Average Realisations ¹ | 2.97 | 2.79 | 2.77 | 2.85 | 2.85 |
| Power Costs (INR/kWh) | | | | | |
| Jharsuguda 600 MW | 4.47 | 2.52 | 2.02 | 1.98 | 3.46 |
| TSP ² | 2.40 | 2.63 | 2.34 | 2.44 | 2.64 |
| BALCO 270 MW | - | - | - | - | - |
| Balco 600 MW | 2.48 | 2.35 | 2.11 | 2.23 | 2.78 |
| MALCO | - | 18.57 | 5.51 | 4.35 | - |
| HZL Wind power | 1.45 | 0.55 | 1.47 | 0.62 | 0.57 |
| Average costs ¹ | 2.74 | 2.15 | 2.10 | 2.04 | 2.09 |

1. Average excludes TSP¹
2. Based on Availability



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Group Structure



Note: Shareholding as on Dec 31, 2017
*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities ■ Unlisted entities



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Results Conference Call Details



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

| Event | | Telephone Number |
|--|---|--|
| Earnings conference call on January 31, 2018 | India – 6:30 PM (IST) | Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221 |
| | Singapore – 9:00 PM (Singapore Time) | Toll free number 800 101 2045 |
| | Hong Kong – 9:30 PM (Hong Kong Time) | Toll free number 800 964 448 |
| | UK – 1:00 PM (UK Time) | Toll free number 0 808 101 1573 |
| | US – 8:00 AM (Eastern Time) | Toll free number 1 866 746 2133 |
| For online registration | http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915 | |
| Replay of Conference Call (January 31, 2018 to February 6, 2018) | | Mumbai +91 22 3065 2322 Passcode: 34255# |