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**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 July 2017**

**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 First Quarter ended June 30, 2017.

In this regard, please find enclosed herewith the following:

1. the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2017 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 with respect to 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 the 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 July 31, 2016. 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 Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 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 the 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: July 25, 2017

**VEDANTA LIMITED**

By: /s/ GR Arun Kumar

Name: GR Arun Kumar

Title: Whole Time Director &  
Chief Financial Officer



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**Vedanta Limited**

CIN no. L13209MH1965PLC291394

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

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED  
JUNE 30, 2017**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Note 6)	30.06.2016 (Unaudited) (Note 4)	31.03.2017 (Audited)
<b>1</b>	<b>Revenue</b>				
	a) Revenue from Operations	9,378	11,621	8,617	38,540
	b) Other Income	568	7,900	432	9,705
	<b>Total Income</b>	<b>9,946</b>	<b>19,521</b>	<b>9,049</b>	<b>48,245</b>
<b>2</b>	<b>Expenses</b>				
	a) Cost of materials consumed	4,911	5,627	4,141	18,788
	b) Purchases of stock-in-trade	128	240	170	580
	c) Changes in inventories of finished goods and work-in-progress	(307)	122	(216)	(417)
	d) Employee benefits expense	194	174	230	784
	e) Depreciation, depletion and amortisation expense	706	693	785	2,986
	f) Power and fuel charges	1,256	1,416	1,022	4,582
	g) Excise duty on sales	450	519	472	1,877
	h) Share of expenses in producing oil and gas blocks	230	244	265	1,000
	i) Other expenses	1,229	1,329	1,133	4,695
	j) Finance costs	1,103	1,020	870	3,896
	<b>Total expenses</b>	<b>9,900</b>	<b>11,384</b>	<b>8,872</b>	<b>38,771</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>46</b>	<b>8,137</b>	<b>177</b>	<b>9,474</b>
<b>4</b>	Exceptional (gain)/loss (Refer note 5)	—	(3,521)	1,255	(1,324)
<b>5</b>	<b>Profit/(loss) before tax</b>	<b>46</b>	<b>11,658</b>	<b>(1,078)</b>	<b>10,798</b>
<b>6</b>	<b>Tax Expense</b>				
	Net Current tax expense	—	1	—	2
	Net Deferred tax expense/(benefit)	12	(43)	(46)	(273)
	<b>Net tax expense/(benefit)</b>	<b>12</b>	<b>(42)</b>	<b>(46)</b>	<b>(271)</b>
<b>7</b>	<b>Net profit/(loss) for the period/year (a)</b>	<b>34</b>	<b>11,700</b>	<b>(1,032)</b>	<b>11,069</b>
<b>8</b>	<b>Net profit for the period/year before exceptional items</b>	<b>34</b>	<b>8,266</b>	<b>223</b>	<b>9,832</b>
<b>9</b>	Other Comprehensive Income				
<b>(i)</b>	(a) Items that will not be reclassified to profit or loss	8	21	3	28
	(b) Tax (benefit)/expense on items that will not be reclassified to profit or loss	(1)	(2)	1	(1)
<b>(ii)</b>	(a) Items that will be reclassified to profit or loss	(44)	(252)	85	(81)
	(b) Tax (benefit)/expense on items that will be reclassified to profit or loss	(11)	10	13	32
	<b>Total Other Comprehensive Income (b)</b>	<b>(24)</b>	<b>(239)</b>	<b>74</b>	<b>(84)</b>
<b>10</b>	<b>Total Comprehensive Income for the quarter/ year (a+b)</b>	<b>10</b>	<b>11,461</b>	<b>(958)</b>	<b>10,985</b>
<b>11</b>	Paid-up equity share capital (face value of ₹ 1 each)	372	297	297	297
<b>12</b>	Reserves excluding revaluation reserve as per balance sheet				79,396
<b>13</b>	Earnings/(Loss) per share after exceptional items (₹) *(not annualised)				
	-Basic & Diluted	0.04 *	31.29 *	(2.96) *	29.04
<b>14</b>	Earnings/(Loss) per share before exceptional items (₹) *(not annualised)				
	-Basic & Diluted	0.04 *	22.05 *	0.42 *	25.72



(₹ in Crore)

S. No	Segment Information	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Note 6)	30.06.2016 (Unaudited) (Note 4)	31.03.2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Copper	4,440	5,766	4,291	19,011
b)	Iron Ore	719	1,301	1,011	4,290
c)	Aluminium	2,853	3,115	2,080	9,898
d)	Power	135	233	204	802
e)	Oil & Gas	1,201	1,130	1,002	4,357
	<b>Total</b>	<b>9,348</b>	<b>11,545</b>	<b>8,588</b>	<b>38,358</b>
Less:	Inter Segment Revenue	2	4	5	13
	<b>Sales/Income from Operations</b>	<b>9,346</b>	<b>11,541</b>	<b>8,583</b>	<b>38,345</b>
Add:	Other Operating Revenue	32	80	34	195
	<b>Revenue from operations</b>	<b>9,378</b>	<b>11,621</b>	<b>8,617</b>	<b>38,540</b>
<b>2</b>	<b>Segment Results</b>				
	[Profit / (loss) before tax and interest]				
a)	Copper	178	400	427	1,527
b)	Iron Ore	(1)	293	311	1,108
c)	Aluminium	106	400	(1)	757
d)	Power	(3)	12	18	50
e)	Oil & Gas	380	237	(34)	454
	<b>Total</b>	<b>660</b>	<b>1,342</b>	<b>721</b>	<b>3,896</b>
Less:	Finance costs	1,103	1,020	870	3,896
Add:	Other unallocable income net off expenses	489	7,815	326	9,474
	<b>Profit before tax and exceptional items</b>	<b>46</b>	<b>8,137</b>	<b>177</b>	<b>9,474</b>
Less:	Exceptional (gain)/loss	—	(3,521)	1,255	(1,324)
	<b>Profit/(loss) before tax</b>	<b>46</b>	<b>11,658</b>	<b>(1,078)</b>	<b>10,798</b>
<b>3</b>	<b>Segment Assets</b>				
a)	Copper	8,999	7,830	7,302	7,830
b)	Iron Ore	3,474	3,283	3,179	3,283
c)	Aluminium	41,930	41,710	40,741	41,710
d)	Power	3,006	3,230	2,936	3,230
e)	Oil & Gas	10,035	10,052	13,514	10,052
f)	Unallocated	81,712	100,079	116,839	100,079
	<b>Total</b>	<b>149,156</b>	<b>166,184</b>	<b>184,511</b>	<b>166,184</b>
<b>4</b>	<b>Segment Liabilities</b>				
a)	Copper	11,561	10,863	11,647	10,863
b)	Iron Ore	1,504	1,446	959	1,446
c)	Aluminium	9,197	9,367	6,965	9,367
d)	Power	208	177	278	177
e)	Oil & Gas	3,189	3,233	4,244	3,233
f)	Unallocated	43,716	61,330	82,129	61,330
	<b>Total</b>	<b>69,375</b>	<b>86,416</b>	<b>106,222</b>	<b>86,416</b>

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.

**Notes:-**

- The above results of Vedanta Limited (“the Company”) for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 25, 2017. The statutory auditors have carried out limited review of the same.
- 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 for the quarter ended June 30, 2017 is lower by ₹ 77 Crore and profit after tax is higher by ₹ 55 Crore.
- 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 shareholders of erstwhile Cairn India Limited during the current quarter. 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 ended June 30, 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 quarter ended June 30, 2016 have been restated to give effect of the above and has resulted in a net increase in loss before tax by ₹ 958 Crore as against the previously reported amounts.

- Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Year ended
	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
<b>Impairment charge/(reversal) on</b>				
- Property, plant and equipment and exploration assets		(51)		(51)
- Investments in subsidiaries		(313)		(313)
Net (gain)/expense on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 4 above	—	(3,157)	1,255	(960)
<b>Net exceptional (gain)/loss</b>	—	(3,521)	1,255	(1,324)
<b>Deferred tax /(benefit) on above</b>		87		87
<b>Total</b>	—	(3,434)	1,255	(1,237)

- The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and unaudited figures for the nine months ended December 31, 2016.

**By Order of the Board**

Place : Mumbai

Dated : July 25, 2017

**Thomas Albanese**  
Chief Executive Officer &  
Whole Time Director



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**Vedanta Limited**  
CIN no. L13209MH1965PLC291394

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

**STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED  
JUNE 30, 2017**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Note 5)	30.06.2016 (Unaudited) (Note 4)	31.03.2017 (Audited)
<b>1</b>	<b>Revenue</b>				
a)	Revenue from operations	19,342	23,691	15,310	76,171
b)	Other income	1,055	921	1,271	4,581
	<b>Total Income</b>	<b>20,397</b>	<b>24,612</b>	<b>16,581</b>	<b>80,752</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of materials consumed	6,385	6,550	4,968	22,460
b)	Purchases of Stock-in-Trade	68	101	429	649
c)	Changes in inventories of finished goods and work-in-progress	(319)	127	(491)	(1,229)
d)	Power & fuel charges	2,501	2,985	2,207	10,233
e)	Employee benefits expense	581	591	579	2,339
f)	Excise Duty on sales	1,057	1,180	872	3,946
g)	Finance costs	1,592	1,503	1,393	5,855
h)	Depreciation, depletion and amortization expense	1,386	1,604	1,550	6,292
i)	Other expenses	4,195	4,807	3,304	16,441
<b>3</b>	<b>Total expenses</b>	<b>17,446</b>	<b>19,448</b>	<b>14,811</b>	<b>66,986</b>
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>2,951</b>	<b>5,164</b>	<b>1,770</b>	<b>13,766</b>
<b>5</b>	<b>Exceptional Items</b>	<b>—</b>	<b>114</b>	<b>—</b>	<b>114</b>
<b>6</b>	<b>Profit/(loss) before tax</b>	<b>2,951</b>	<b>5,050</b>	<b>1,770</b>	<b>13,652</b>
<b>7</b>	<b>Tax expense/(benefit):</b>				
a)	Net Current tax expense	571	760	318	2,302
b)	Distribution tax on dividend from subsidiaries (note 2)	—	154	9	196
c)	Net Deferred tax (benefit)/expense	110	(90)	85	(165)
	<b>Net Tax expense/(benefit):</b>	<b>681</b>	<b>824</b>	<b>412</b>	<b>2,333</b>
<b>8</b>	<b>Profit after tax for the quarter/year before share in profit/(loss) of jointly controlled entities and associates and Non-controlling interests</b>	<b>2,270</b>	<b>4,226</b>	<b>1,358</b>	<b>11,319</b>
<b>9</b>	<b>Add: Share in (loss)/profit of jointly controlled entities and associates</b>	<b>(0)</b>	<b>(1)</b>	<b>0</b>	<b>(3)</b>
<b>10</b>	<b>Profit for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a)</b>	<b>2,270</b>	<b>4,225</b>	<b>1,358</b>	<b>11,316</b>
<b>11</b>	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	5	33	(6)	22
	(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	(1)	(3)	0	(3)
ii.	(a) Items that will be reclassified to profit or loss	68	(847)	120	(286)
	(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	(9)	(41)	38	4
	<b>Total Other Comprehensive Income (b)</b>	<b>83</b>	<b>(770)</b>	<b>76</b>	<b>(265)</b>
<b>12</b>	<b>Total Comprehensive Income for the period/year (a+b)</b>	<b>2,353</b>	<b>3,455</b>	<b>1,434</b>	<b>11,051</b>
<b>13</b>	<b>Profit attributable to:</b>				
a)	Owners of Vedanta Limited	1,525	2,647	754	6,958
b)	Non-controlling interests	745	1,578	604	4,358
<b>14</b>	<b>Other comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	53	(152)	(164)	(18)
b)	Non-controlling interests	30	(618)	240	(247)
<b>15</b>	<b>Total comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	1,578	2,495	590	6,940
b)	Non-controlling interests	775	960	844	4,111
<b>16</b>	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,525</b>	<b>2,816</b>	<b>754</b>	<b>7,127</b>
<b>17</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>372</b>	<b>297</b>	<b>297</b>	<b>297</b>
<b>18</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet</b>				<b>60,128</b>
<b>19</b>	<b>Earnings per share after exceptional items (₹) (*not annualised)</b>				
	-Basic	4.37*	8.94*	2.54*	23.47
	-Diluted	4.36*	8.92*	2.54*	23.46
<b>20</b>	<b>Earnings per share before exceptional items (₹) (*not annualised)</b>				
	-Basic	4.37*	9.51*	2.54*	24.04
	-Diluted	4.36*	9.49*	2.54*	24.03



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Note 5)	30.06.2016 (Unaudited) (Note 4)	31.03.2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Oil & Gas	2,275	2,131	1,885	8,204
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	4,478	6,108	2,354	16,577
	(ii) Silver - India	436	564	361	1,888
	<b>Total</b>	<b>4,914</b>	<b>6,672</b>	<b>2,715</b>	<b>18,465</b>
c)	Zinc - International	801	504	455	2,230
d)	Iron Ore	719	1,301	1,011	4,291
e)	Copper	5,322	6,803	4,932	22,129
f)	Aluminium	4,550	4,652	3,038	14,835
g)	Power	733	1,509	1,183	5,608
h)	Others	23	16	34	98
	<b>Total</b>	<b>19,337</b>	<b>23,588</b>	<b>15,253</b>	<b>75,860</b>
Less:	Inter Segment Revenue	77	37	16	193
	<b>Sales/income from operations</b>	<b>19,260</b>	<b>23,551</b>	<b>15,237</b>	<b>75,667</b>
	Other operating income (Excluding export incentives)	82	140	73	504
	<b>Revenue from operations</b>	<b>19,342</b>	<b>23,691</b>	<b>15,310</b>	<b>76,171</b>
<b>2</b>	<b>Segment Results</b> [Profit / (loss) before tax and interest]				
a)	Oil & Gas	870	515	(1)	1,137
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,815	2,945	582	7,070
	(ii) Silver - India	341	445	285	1,486
	<b>Total</b>	<b>2,156</b>	<b>3,390</b>	<b>867</b>	<b>8,556</b>
c)	Zinc - International	282	92	208	742
d)	Iron Ore	(12)	339	319	1,140
e)	Copper	160	377	385	1,479
f)	Aluminium	199	676	(11)	1,135
g)	Power	(34)	320	246	1,113
h)	Others	(7)	(8)	1	(19)
	<b>Total</b>	<b>3,614</b>	<b>5,701</b>	<b>2,014</b>	<b>15,283</b>
Less:	Finance costs	1,592	1,503	1,393	5,855
Add:	Other unallocable income net off expenses	929	966	1,149	4,338
	<b>Profit before tax and exceptional items</b>	<b>2,951</b>	<b>5,164</b>	<b>1,770</b>	<b>13,766</b>
Less:	Exceptional items	—	114	—	114
	<b>Profit before tax</b>	<b>2,951</b>	<b>5,050</b>	<b>1,770</b>	<b>13,652</b>

(₹ in Crore)

S. No.	Segment Information	Quarter ended			Year ended
		30.06.2017 (Unaudited)	31.03.2017 (Audited) (Note 5)	30.06.2016 (Unaudited) (Note 4)	31.03.2017 (Audited)
<b>3</b>	<b>Segment assets</b>				
a)	Oil & Gas	16,820	16,914	22,318	16,914
b)	Zinc, Lead and Silver - India	17,246	16,482	15,434	16,482
c)	Zinc - International	3,945	3,588	3,190	3,588
d)	Iron Ore	5,684	5,514	5,673	5,514
e)	Copper	9,642	8,317	7,992	8,317
f)	Aluminium	54,126	53,513	52,650	53,513
g)	Power	19,205	19,596	18,662	19,596
h)	Others	601	595	619	595
i)	Unallocated	59,600	74,511	62,468	74,511
	<b>Total</b>	<b>186,869</b>	<b>199,030</b>	<b>189,006</b>	<b>199,030</b>
<b>4</b>	<b>Segment liabilities</b>				
a)	Oil & Gas	4,614	4,709	6,986	4,709
b)	Zinc, Lead and Silver - India	4,165	4,753	3,436	4,753
c)	Zinc - International	811	1,127	796	1,127
d)	Iron Ore	1,654	1,547	1,069	1,547
e)	Copper	11,951	11,158	11,849	11,158
f)	Aluminium	13,588	13,280	10,535	13,280
g)	Power	1,893	1,881	1,892	1,881
h)	Others	70	63	56	63
i)	Unallocated	71,338	86,084	70,365	86,084
	<b>Total</b>	<b>110,084</b>	<b>124,602</b>	<b>106,984</b>	<b>124,602</b>





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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. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

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

**Notes:-**

- 1 The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities and associates for the quarter ended June 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 25, 2017. The statutory auditors have carried out limited review of the same.
- 2 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 ₹ 47 Crore, ₹ 1,237 Crore and ₹ 1,445 Crore for the quarter ended June 30, 2016; the quarter ended March 31, 2017 and for the year ended March 31, 2017 respectively as compared to the previously reported amounts.
- 3 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 for the quarter ended June 30, 2017 is lower by ₹ 212 Crore and profit after tax is higher by ₹ 135 Crore.
- 4 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 ended June 30, 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 quarter ended June 30, 2016 have been restated to give effect of the same and has resulted in a net increase of profit before tax of ₹ 122 Crore as against the previously reported amounts.
- 5 The figures for the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and unaudited figures for the nine months ended December 31, 2016.
- 6 In July 2017, the Appellate Tribunal for Electricity dismissed the appeal(s) filed by one of the Company’s subsidiaries, 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 decided to appeal the said order(s) before the Honorable Supreme Court to seek relief. The outstanding trade receivables on account of the said disputes as at June 30, 2017 were Rs 790 crore (including Rs. 749 crore as at March 31, 2017). The Group, based on its assessment of the grounds of appeal, supported by external legal opinions, is of the view that there is a high probability of success in the said matters and has thus continued to treat these balances as recoverable.

**By Order of the Board**

**Place : Mumbai**

**Dated : July 25, 2017**

**Thomas Albanese  
Chief Executive Officer &  
Whole Time Director**



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

Chartered Accountants

Golf 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 June 30, 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, Interim Financial Reporting (Ind AS 34) 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



Mumbai  
July 25, 2017

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

Chartered Accountants

Golf 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 June 30, 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, Interim Financial Reporting (Ind AS 34) 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 financial statements include total assets of Rs 3,450 crore and net assets of Rs. 2,386 crore as at June 30, 2017, and total revenues of Rs 812 crore for the quarter ended on that date. These 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 of the Company. The consolidated financial statements also include the Group's share of net loss of Rs. 0.12 crore for the quarter ended June 30, 2017, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements and other financial information have been reviewed by other auditors, which financial statements, other information and review reports have been furnished to us by the management of the Company. 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



**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 6 subsidiaries, whose financial statements include total assets of Rs 1,786 crore and net assets of Rs. 752 crore as at June 30, 2017, and total revenues of Rs Nil for the quarter ended on that date. These financial statements and other financial information have not been reviewed by their auditors. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the quarter ended June 30, 2017, as considered in the consolidated 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 jointly controlled entities is based solely on the management accounts 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 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 &amp; Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Raj Agrawal  
Partner

Membership No.: 82028



Mumbai

July 25, 2017



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**Exhibit 99.3****Vedanta Limited**

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

25 July 2017

**Vedanta Limited**  
**Consolidated Results for the first Quarter**  
**ended 30 June 2017**

**Vedanta continues to execute on growth**

**Q1 PAT more than doubles y-o-y to Rs 1,525 crore**  
**Q1 EBITDA up 40% y-o-y to Rs 4,965 crore**

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results for the first quarter (Q1) ended 30 Jun 2017.

**Financial Highlights**

- Solid financial performance
  - Attributable PAT more than doubles y-o-y to Rs 1,525 crore
  - Revenues of Rs 18,203 crore up 27% y-o-y
  - EBITDA of Rs. 4,965 crore at robust margin<sup>1</sup> of 36%
  - Achieved cost savings of \$856 million over last 9 quarters
- Strong Balance Sheet
  - Gross Debt<sup>2</sup> reduced by c. Rs 9,000 crore in the last 4 months
  - Net Debt/EBITDA at 0.8x – among the lowest across Indian and global peers
  - Strong financial position with total cash and liquid investments of Rs 48,318 crore

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

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Unaudited Results for the First Quarter Ended 30 June 2017

**Operational Highlights**

- Oil & Gas: Continued strong contribution from Mangala EOR; improved costs despite higher EOR production
- Zinc India: Higher zinc-lead and silver volumes
  - Mined metal production at 233 kt, 84% up y-o-y
  - Integrated silver production 30% up y-o-y
- Aluminium: Exit production run-rate of 1.4mtpa
- Zinc International: Gamsberg project on track for mid-CY 2018 production
- TSPL: Plant restarted in end June and running at availability of above 90%

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

2. Excluding change in Zinc India temporary borrowings from Rs 7,908 crore in Q4 FY 2017 to Rs 6,959 crore and Preference shares of Rs 3,010 crore issued pursuant to Cairn merger

Mr. Tom Albanese, Chief Executive Officer, Vedanta Ltd, said: "We have started the year on a positive note, with our Net Profit for Q1 doubling over last year. Our Zinc and Oil & Gas businesses have delivered a strong quarter. Vedanta is a world leader in Zinc, and Zinc prices have strengthened since the quarter end on continued global supply deficits. Our continued ramp-up in the Aluminium business has helped us exit the quarter on a strong production run rate of 1.4 mtpa. We are realizing the true benefits of Vedanta's diversified portfolio."

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CIN: L13209MH1965PLC291394

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## Unaudited Results for the First Quarter Ended 30 June 2017

**Consolidated Financial Performance**

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

(In Rs. crore, except as stated)

<b>FY 2017</b>		<b>Q1</b>	<b>Q1</b>	<b>%</b>	<b>Q4</b>	<b>%</b>
<b>Actual</b>		<b>FY 2018</b>	<b>FY 2017</b>	<b>Change</b>	<b>FY 2017</b>	<b>Change</b>
71,721	Net Sales/Income from operations	18,203	14,365	27%	22,371	-19%
21,437	EBITDA	4,965	3,539	40%	7,275	-32%
39%	EBITDA Margin <sup>1</sup>	36%	32%		44%	
5,855	Finance cost	1,592	1,393	14%	1,503	6%
4,581	Other Income	1,055	1,271	-17%	921	15%
20,058	Profit before Depreciation and Taxes	4,337	3,320	31%	6,768	-36%
6,292	Depreciation & Amortization	1,386	1,550	-11%	1,604	-14%
13,766	Profit before Exceptional items	2,951	1,770	67%	5,164	-43%
114	Exceptional Items <sup>2</sup>	—	—	—	114	
2,103	Tax	681	403	69%	636	7%
196	Dividend Distribution Tax (DDT)	—	9	—	154	
34	Tax on Exceptional items	—	—	—	34	
11,319	Profit After Taxes	2,270	1,358	67%	4,226	-46%
11,467	<b>Profit After Taxes before Exceptional items</b>	2,270	1,358	67%	4,374	-48%
11,663	Profit After Taxes before Exceptional items & DDT <sup>3</sup>	2,270	1,367	66%	4,528	-50%
4,358	Minority Interest	745	604	23%	1,578	-53%
6,958	Attributable PAT after exceptional items	1,525	754	2x	2,647	-42%
7,127	<b>Attributable PAT before exceptional items</b>	1,525	754	2x	2,816	-46%
7,323	Attributable PAT before exceptional items & DDT <sup>3</sup>	1,525	763	2x	2,970	-49%
23.47	Basic Earnings per Share (Rs./share)	4.37	2.54	72%	8.94	-51%
24.04	<b>Basic EPS before Exceptional Items</b>	4.37	2.54	72%	9.51	-54%
24.70	Basic EPS before Exceptional Items & DDT <sup>3</sup>	4.37	2.57	70%	10.02	-56%
67.09	Exchange rate (Rs./\$) – Average	64.46	66.93	-3.7%	67.01	-3.8%
64.84	Exchange rate (Rs./\$) – Closing	64.74	67.62	-4.3%	64.84	-0.2%

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

**Revenues**

Revenue in Q1 on y-o-y basis was higher by 27% due to higher volume at Zinc India & ramp-up at Aluminium business and higher commodity prices partially offset by currency appreciation, lower volume at Copper India and Iron ore and pot outages at 500Kt Jharsuguda-I smelter and TSPL fire incident in April 17.



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Unaudited Results for the First Quarter Ended 30 June 2017

Revenues were 19% lower sequentially due to lower commodity prices, currency appreciation, lower volume at Zinc India and Copper India and lower availability at TSPL due to fire incident.

#### EBITDA and EBITDA Margins

EBITDA for Q1 at Rs 4,965 crore was up 40% on y-o-y basis on account of higher volumes at Zinc India; ramp up of volumes at the Aluminium business, and higher commodity prices. This was partially offset by currency appreciation, input commodity inflation and lower plant availability at TSPL.

In a q-o-q basis, EBITDA was lower due to lower commodity prices, currency appreciation, lower volume at Zinc India as per mine plan and Copper India, lower plant availability at TSPL and higher COP at Aluminium business due to input commodity inflation, currency appreciation & pot outages.

EBITDA margin<sup>1</sup> was at 36%, higher on a y-o-y basis (Q1 FY2017 at 32%) given increased volumes and cost efficiencies. However, it was lower q-o-q on account of higher production at Zinc India as per mine plans in Q4 FY 2017, lower commodity prices and currency appreciation.

#### Depreciation & Amortization

Depreciation at Rs. 1,386 crore, was lower on y-o-y basis by Rs. 164 crore driven by lower depreciation at Oil & Gas business due to 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 instead of earlier approach of "Proved and Probable Reserves" (2P). This was partially offset by capitalization of aluminium pots & power units.

Depreciation was lower by Rs. 218 crore q-o-q mainly on account of lower charge at Zinc India due to lower amortization of mining expenses owing to lower ore production and lower charge at oil & gas business due to change in method as explained above. This was partially offset by further capitalization at aluminium business.

#### Finance Cost and Other Income

Finance cost during the quarter was Rs. 1,592 crore, higher by Rs. 199 crore on y-o-y basis on account of higher temporary borrowing at Zinc India, capitalisation of Aluminium & power capacities and interest on preference shares, partially offset by lower interest rates.





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## Unaudited Results for the First Quarter Ended 30 June 2017

Compared to previous quarter, it was 6% higher on account of temporary borrowing at Zinc India and interest on preference shares, partially offset by repayment of some term debt and lower interest rates.

Other income was at Rs 1,055 crore, lower compared to Q1 FY 17 by Rs 216 crore mainly on lower investment corpus at Zinc India given record dividend payout of Rs 27,157 crore (including DDT) during FY 17 and lower MTM gain

However, it was higher q-o-q on account of MTM gain on investments partially offset by lower investment corpus.

**Taxes**

Tax expense (before Exceptional items) was at Rs. 681 crore during the quarter, resulting in tax rate of 23% compared to 15% tax rate in FY 17. Tax rate during the quarter is higher on account of phasing out of investment allowance claims allowed till FY 17 and lower tax charge in FY 17 on account of currency appreciation gain resulting in deferred tax movements.

**Attributable Profit After Tax and Earnings Per Share (EPS)**

Attributable Profit After Tax (PAT) before exceptional items for the quarter was Rs. 1,525 crore.

EPS for the quarter before exceptional items was at Rs. 4.37 per share. Minority interest was at 33%.

**Balance Sheet**

Our financial position remains strong with cash and liquid investments of Rs. 48,318 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" (meaning Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of \$1.1 bn as on June 30, 2017.

As on 30 June 2017, gross debt was at Rs 67,342 crore including temporary Short term borrowings of Rs 6,959 crore at Zinc India and Preference shares of Rs 3,010 crore issued pursuant to the Cairn merger. Excluding Zinc India temporary borrowings & Preference Shares, gross debt decreased by Rs. 6,288 crore. Post June 30, 2017, gross debt was further reduced by c. Rs 2,500 Crore. Net debt was at Rs. 19,024 crore during the quarter, higher on account of the large dividend payments in April.



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Unaudited Results for the First Quarter Ended 30 June 2017

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**Corporate****Update on Cairn India merger**

The merger of Cairn India Limited with Vedanta Limited was made effective on 11 April 2017 and on 28th April 2017, the Company issued 1 equity share of face value Rs. 1 each and 4 Redeemable Preference Shares (RPS) of face value Rs. 10 each to Cairn India minority shareholders for each equity share of Cairn India held by them. The Company also paid an interim dividend of Rs 17.70 per equity share to the Cairn India minority shareholders, which had been declared by the Company earlier.

The new equity shares have been trading since May 16, 2017. The RPS have been credited to the demat accounts of shareholders. The Company has submitted the necessary application for listing of the RPS. The application is currently pending before SEBI. Company awaits the final approval from SEBI to complete the listing of the Redeemable Preference Shares, and will make an announcement on receipt of listing approval.

**Key Recognitions**

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

- Vedanta Limited was honored as the leading corporate in the Mining and Metals category in the *Dun & Bradstreet Corporate Awards*, while Hindustan Zinc Limited was recognized in the Non-Ferrous & Precious Metals category
- Vedanta Limited was featured among the top 100 companies in the *Asia300 list* released by *Nikkei Asian Review*, which ranks the biggest and fastest-growing companies from 11 economies across Asia
- Vedanta Limited is once again ranked among the top Indian companies and one of the “*Disclosure Champions*” as per the annual India Disclosure Index released by FTI Consulting
- Vedanta Limited has been recognized as an ‘Honored Company’ for its Investor Relations program by *Institutional Investor magazine* in its 2017 All-Asia (ex-Japan) Executive Team rankings. This accolade is awarded only to 4.7% of the total 2,510 companies covered

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

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Unaudited Results for the First Quarter Ended 30 June 2017

- Bharat Aluminum Company Limited was among only seven companies nationally to receive the prestigious '2Good' rating in the *Economic Times 2Good4Good Awards*
- Cairn Oil & Gas was recognized for its CSR initiatives, through the CSR Health Impact Awards and the Responsible Business Awards. In addition, Cairn also received the Golden Peacock

**Results Conference Call**

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

Following the announcement, there will be a conference call at 6:00 PM (IST) on Tuesday, 25 July 2017, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

<u>Event</u>		<u>Telephone Number</u>
Earnings conference call on July 25, 2017	<b>India – 6:00 PM (IST)</b>	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	<b>Singapore – 8:30 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 8:30 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 1:30 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 8:30 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (25 July 2017 to 31 Jul 2017)		Mumbai +91 22 3065 2322 Passcode: 63835#

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

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Unaudited Results for the First Quarter Ended 30 June 2017

**For further information, please contact:****Communications****Roma Balwani**

President – Group Sustainability &amp; CSR

Tel: +91 22 6646 1000

[gc@vedanta.co.in](mailto:gc@vedanta.co.in)**Investor Relations****Ashwin Bajaj**

Director – Investor Relations

Tel: +91 22 6646 1531

[vedantaltd.ir@vedanta.co.in](mailto:vedantaltd.ir@vedanta.co.in)**Aarti Raghavan**

VP – Investor Relations

**Vishesh Pachnanda**

Manager – 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, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia and Ireland.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, 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 2016, please visit <http://sustainabledevelopment.vedantaresources.com/content/dam/vedanta/corporate/documents/Otherdocuments/SDreport2015-16/Vedanta%20SDR%20FY%2015-16.pdf>

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

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

**Vedanta Limited**

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**CIN: L13209MH1965PLC291394****Disclaimer**

This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.



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# Vedanta Limited

## Q1 FY2018 Results

25 July 2017



Results conference call details are on the last page of this document

Elements for a Sustainable Future

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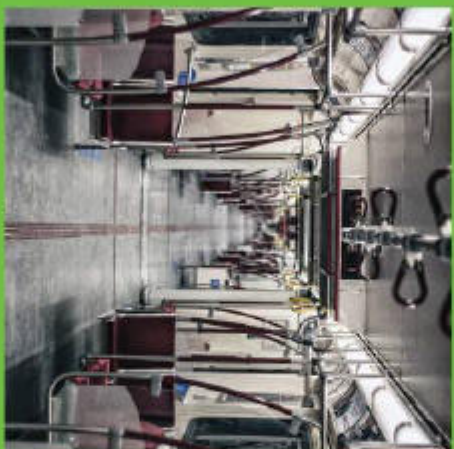
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Vedanta Limited  
Q1 FY2018 Results  
25 July 2017



# Strategic Update

Tom Albanese  
Chief Executive Officer



Empowering Growth

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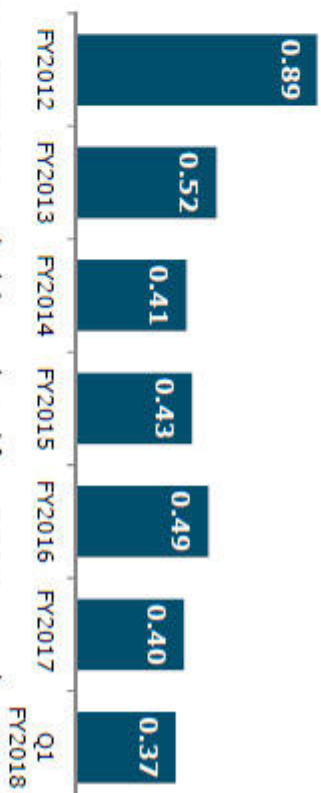
# Sustainable Development



## Building a Zero Harm Culture

- **Safety**
  - Zero fatalities during Q1 FY18
  - High Potential (HIPO) Incident reduced by 38% over Q1 previous year.
  - “Crane and lift” Safety Performance standard and guidance note launched
  - Vedanta Safety Performance Standard lead assessor training initiated
- **Environment**
  - Contaminated site management training program conducted for the business; draft standard developed for the group
  - Water risk assessment program for the group launched
- **Social Licence to Operate**
  - Received ‘CSR Project of the Year’ by India CSR Network for our flagship Nandghar Project
  - 95 Nandghars: 76 operational and 19 under development

LTI<sup>FR</sup> (per million man-hours worked)



Note: ICM<sup>M</sup> 2014 methodology adopted from FY2016 onwards



Vedanta’s signature project ‘Nandghar’



## Q1 FY2018 Results Highlights



### Operations:

- Higher zinc-lead and silver volumes at Zinc India
- Gamsberg zinc project on track for mid CY18 production
- Aluminium exit production run-rate of 1.4mtpa (stabilized)
- Continued strong contribution from Mangala EOR; improved costs despite increased EOR production
- T SPL plant restarted in end Jun 2017
- Production guidance for FY 2018 unchanged

### Financial:

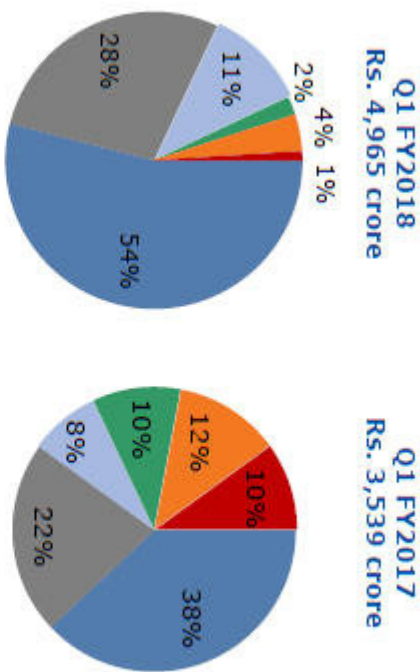
- EBITDA at Rs. 4,965 crore, up 40% Y-o-Y
- EBITDA margin<sup>1</sup> of 36%, up from 32% in Q1 FY2017
- Attributable PAT of Rs. 1,525 crore, up 102% Y-o-Y
- Cumulative cost and marketing savings of US\$ 856mn over last 9 quarters
- Gross debt reduced by Rs. 6,288<sup>2</sup> crore; further reduction of c. Rs. 2,500 crore post June 30, 2017.

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

2. Excludes change in Zinc India temporary borrowing from Rs 7,908 crore (Q4 FY 2017) to Rs 6,959 crore and Preference shares of Rs 3,010 crore issued pursuant to Cairn merger

VEDANTA LIMITED – Q1 FY2018 RESULTS PRESENTATION

### Group EBITDA Mix



Divisional EBITDA	Q1 FY2018	Q1 FY2017
Zinc India	2,369	1,077
Zinc - Intl.	321	251
Oil & Gas	1,385	794
Aluminium	528	269
Power	110	338
Copper - India	213	441
Iron Ore	40	363
Others	(1)	6



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# Delivering on our Strategic Priorities



## Strategic Priorities

## Focus Areas for FY2018





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## 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 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





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Q1 FY2018 Results  
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# Financial Update

Arun Kumar  
Chief Financial Officer



Value Creation

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## Q1 FY2018: Robust Profitability and Balance Sheet



- EBITDA higher 40% Y-o-Y, driven by higher commodity prices, higher volumes and cost savings
  - Lower q-o-q on account of lower volumes & commodity prices
- Gross debt reduced by Rs. 6,288<sup>1</sup> Crore; further reduction of Rs.2,500 Crore post June 30, 2017
- Net debt higher primarily due to dividend payouts in April 2017

<i>Rs. crore or as stated</i>	Q1 FY2018	Q1 FY2017	Change	Q4 FY2017	Change
<b>EBITDA</b>	<b>4,965</b>	3,539	<b>40%</b>	7,275	(32)%
EBITDA margin <sup>2</sup>	36%	32%	-	44%	-
<b>Attributable PAT</b> (Before Exceptional and DDT) <sup>3</sup>	<b>1,525</b>	763	<b>2.0x</b>	2,970	(49)%
<b>Attributable PAT</b> (Before Exceptional)	<b>1,525</b>	754	<b>2.0x</b>	2,816	(46)%
EPS (Rs./share) (Before Exceptional and DDT)	4.37	2.57		10.02	
EPS (Rs./share) (Before Exceptional)	4.37	2.54		9.51	
Gross Debt <sup>4</sup>	67,342	66,519		71,569	
Cash	48,318	52,299		63,471	
Net Debt	19,024	14,220		8,099	
Net Debt/EBITDA (LTM)	0.8	1.0		0.4	
Net Gearing	20%	15%		10%	

Notes: 1. Excluding change in Zinc India temporary borrowing from Rs. 7,908 crore (in Q4 FY 2017) to Rs. 6,959 crore and Preference shares of Rs. 3,010 crore issued pursuant to Cairn merger  
 2. Excludes custom smelting at Copper India and Zinc-India operations  
 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. Hence the previous periods have been restated to give effect of the same  
 4. Gross Debt of Q1 FY 2018 includes preference shares of Rs. 3,010 crore issued pursuant to Cairn Merger.



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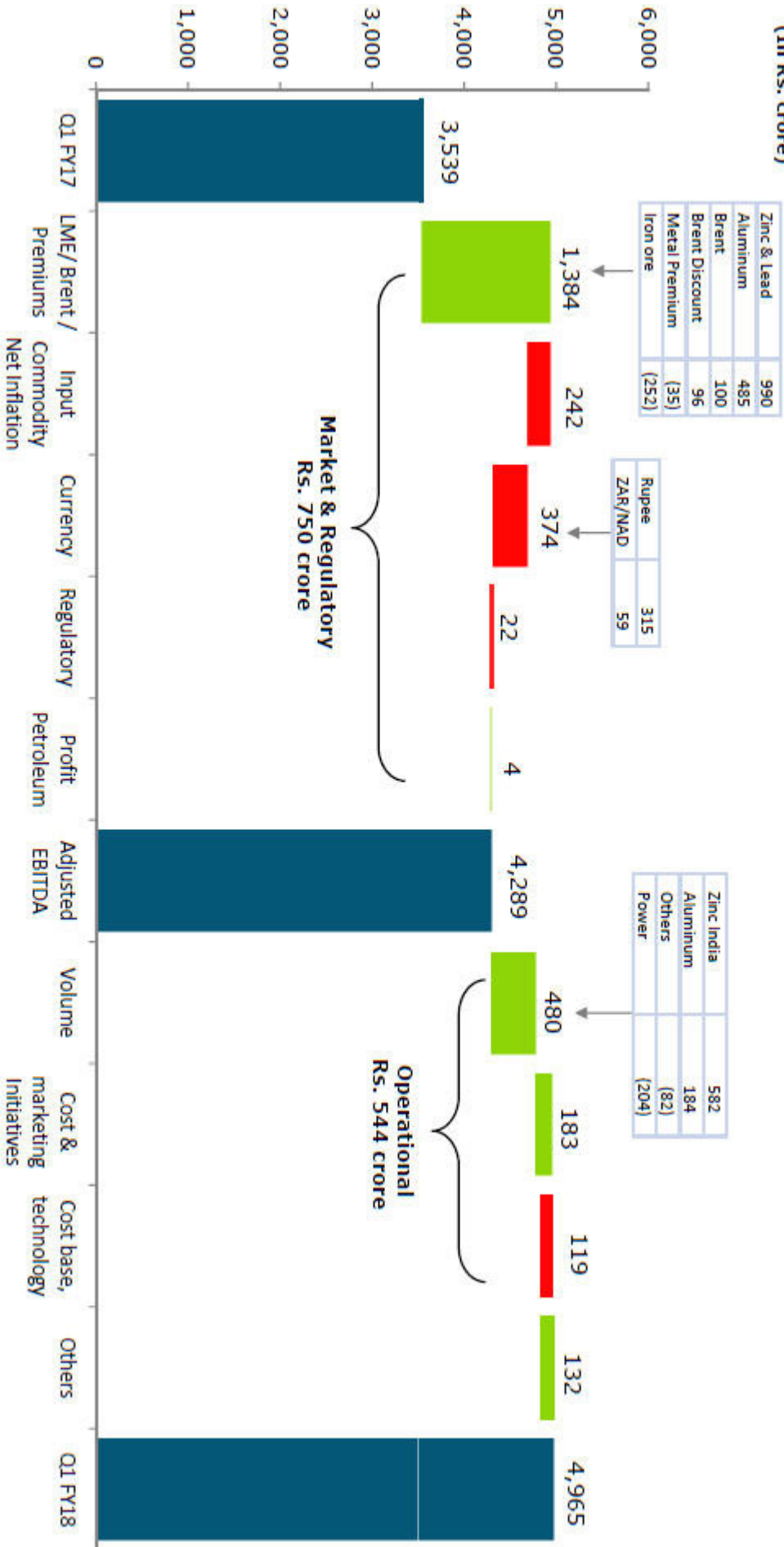


# EBITDA Bridge (Q1 FY2018 vs. Q1 FY2017)



## Q1 FY2018 vs. Q1 FY2017

(In Rs. crore)





## Income Statement



<i>In Rs. crore</i>	Q1 FY'18	Q1 FY'17	Q4 FY'17
Revenue	18,203	14,364	22,371
EBITDA	4,965	3,539	7,275
Depreciation & amortisation	(1,386)	(1,550)	(1,604)
Finance Cost	(1,592)	(1,393)	(1,503)
Other Income	1,055	1,271	921
Exceptional item <sup>1</sup>	-	-	(114)
Taxes	(681)	(403)	(636)
Taxes - DDT	-	(9)	(154)
Taxes on exceptional item	-	-	(34)
<b>Profit After Taxes (before exceptional and DDT)</b>	<b>2,270</b>	<b>1,367</b>	<b>4,528</b>
Profit After Taxes (before exceptional) <sup>2</sup>	2,270	1,358	4,374
Profit After Taxes	2,270	1,358	4,226
<b>Attributable profit (before exceptional and DDT)<sup>2</sup></b>	<b>1,525</b>	<b>763</b>	<b>2,970</b>
Attributable profit (before exceptional) <sup>2</sup>	1,525	754	2,816
Attributable PAT	1,525	754	2,647
Minorities % (before exceptional)	33%	44%	36%

Note 1. Exceptional Items in FY2017 of (Rs. 114) Crore is primarily relating to write off on exploratory assets

Note 2. 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. Hence the previous periods have been restated to give effect of the same



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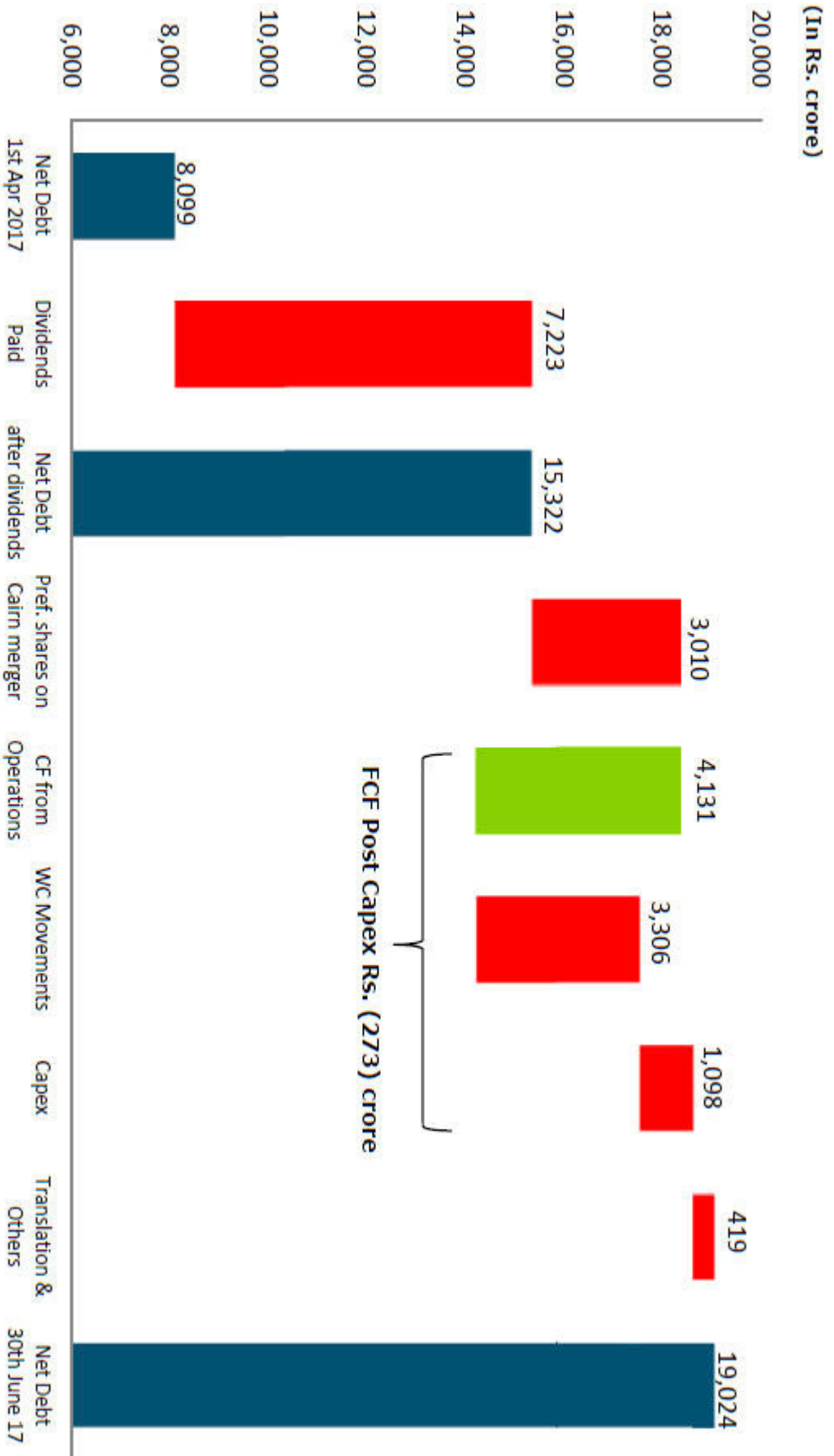
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# Net Debt for Q1 FY2018

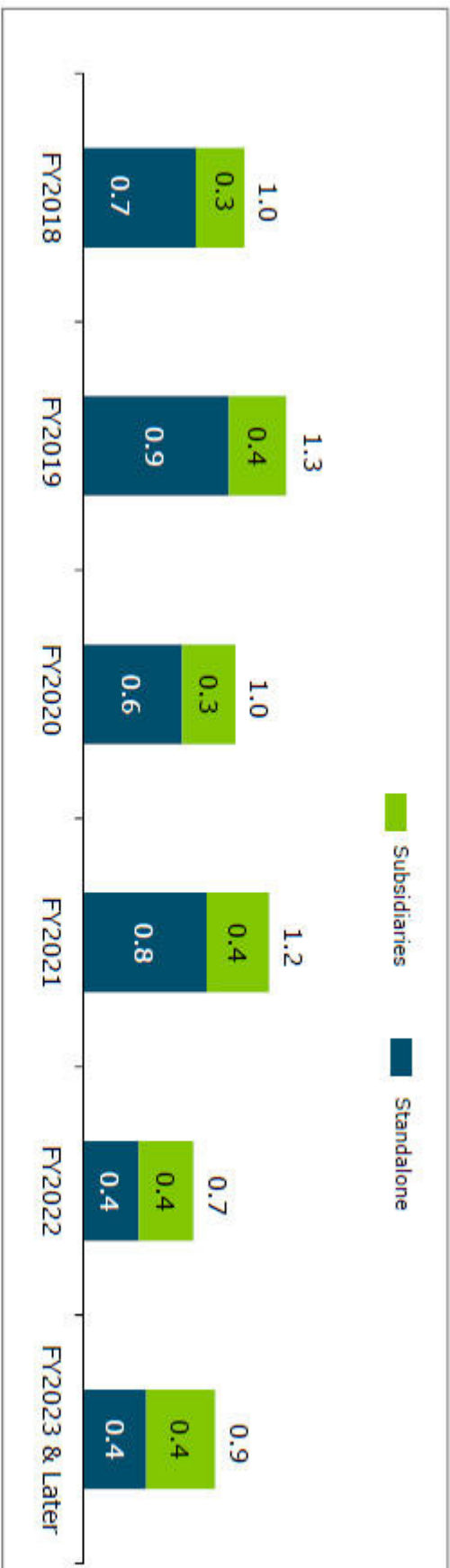




## Strong Credit Profile and Balance Sheet



### Maturity Profile of Term Debt (\$6.1bn) (as of 30<sup>th</sup> June 2017)



Term debt of \$6.1bn (\$3.9bn at Standalone and \$2.2bn at Subsidiaries)  
Maturity profile shows term debt (excludes working capital of \$0.3bn, short term debt of \$2.4bn and short term borrowing at HZL of \$1.1bn)

- **Gross debt reduction and maturity extension**
  - Gross debt reduced by Rs. 6,288<sup>1</sup> crore; further reduction by c. Rs. 2,500 crore post 30 June
  - Benefitting from competitively priced capital market instruments
  - Reduction in bank term loan interest by 80-100bps
- **Strong liquidity:** Cash and liquid investments of \$7.5bn and undrawn committed lines of \$1.1bn

Note 1. Excludes change in Zinc India temporary borrowing from Rs 7,908 crore (Q4 FY 2017) to Rs 6,959 crore and Preference shares of Rs 3,010 crore issued pursuant to Cairn merger





# Financial Priorities: Strong shareholder returns while continuing to strengthen Balance Sheet



## Disciplined Capital Allocation; focus on FCF

- Continued focus on generating cash flows from ramp up of assets
- Optimization of opex
- Further improvement in 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

- Delivering on savings program
- Cost in 1<sup>st</sup>/2<sup>nd</sup> quartile of cost curve across all businesses

## Long Term Shareholder Value

- Dividend policy announced



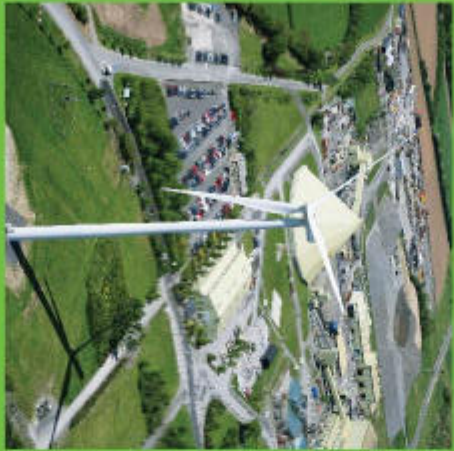
Vedanta Limited  
Q1 FY2018 Results  
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## Business Review

Tom Albanese, Chief Executive Officer

Sudhir Mathur, Acting CEO - Cairn Oil & Gas



Operational Excellence

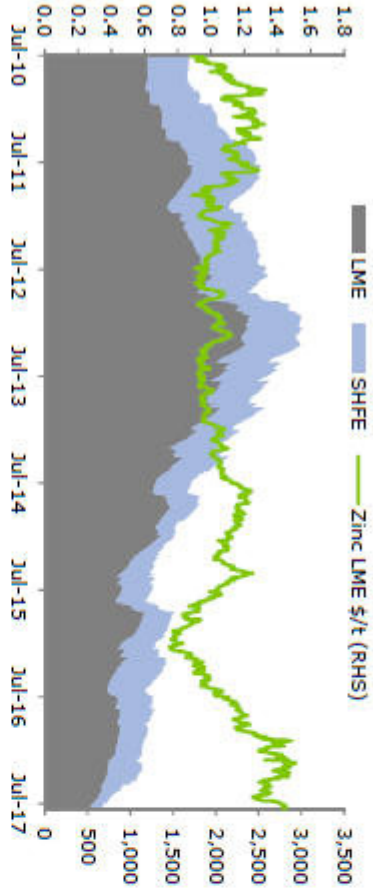
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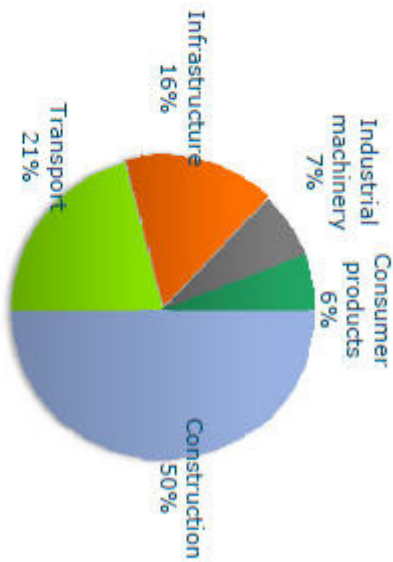
# Vedanta well-positioned to benefit from strong Zinc fundamentals



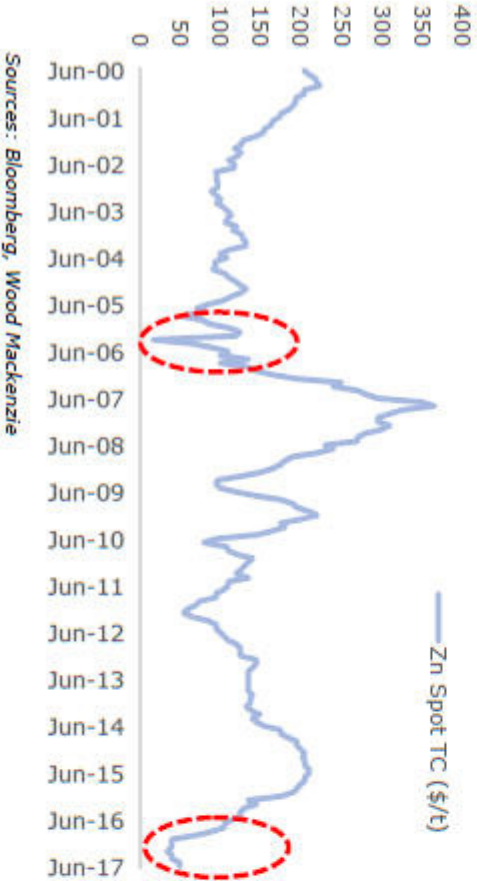
## Refined Zinc inventory (mt) at 7 year lows, supporting zinc prices



## Global Zinc demand (by industry)

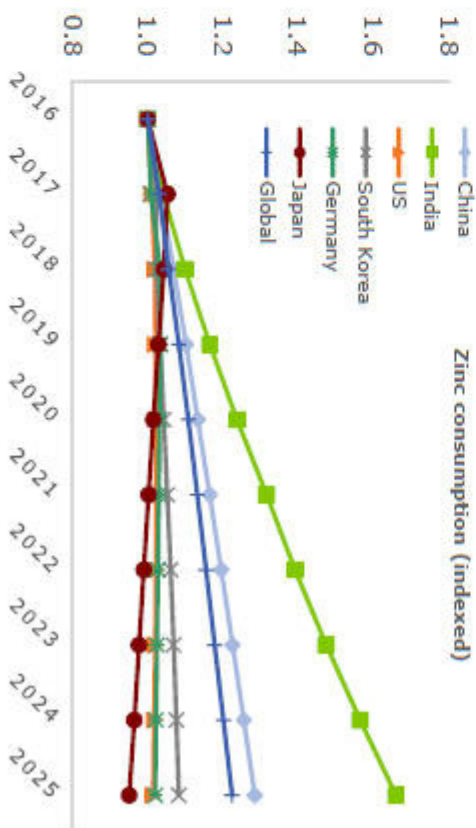


## Low TCs reflect tightness in concentrate market



Sources: Bloomberg, Wood Mackenzie

## India's zinc consumption expected to grow rapidly over next decade





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# Zinc India



## Q1 FY2018 Results

- MIC at 233kt; refined zinc-lead production at 228kt
- Refined silver production at 115 tonnes
- CoP at \$973/t; higher q-o-q mainly due to lower production as per mine plan, input commodity costs and lower acid realization

## Projects – key highlights

- Capacity expansion to 1.2mtpa by FY2020 on track
- RAM U/G mine ramp-up progressing well; equipping of main shaft completed and production to start in Q3 FY2019
- SK mine main shaft headgear erection completed;
  - Awarded order for 1.5mtpa new mill, targeted commissioning in Q2 FY19; to take capacity to 5.8mtpa
- Zawar mill expansion upgraded to 2.7mtpa; expected completion in Q2 FY2018
- Silver refinery EC received for 625tpa from 500tpa
- The former project progressing as per schedule; expected to be completed by mid FY 2019

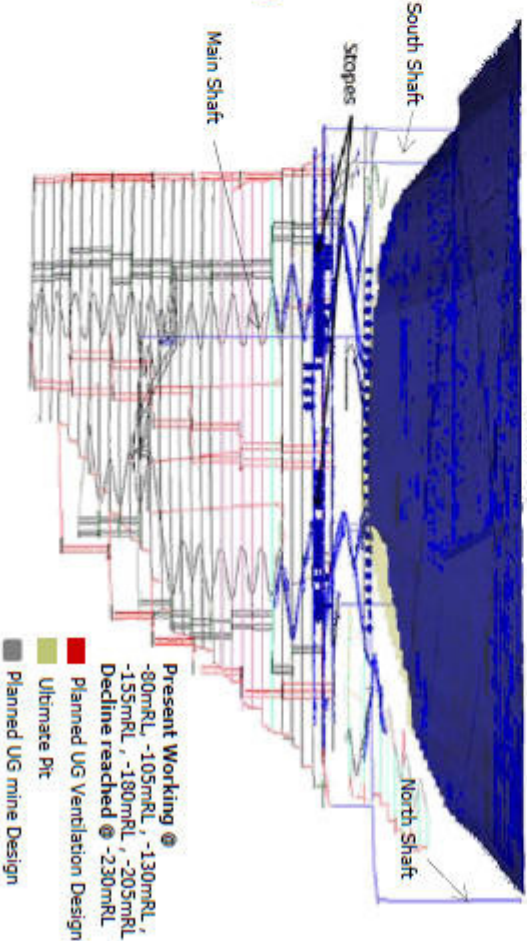
## Outlook

- FY2018 integrated Zn-Pb production c.950kt; silver 500t+
- CoP expected to be slightly higher than last year due to input commodity prices



Sindesar Khurd mine

Current Pit



Rampura Agucha Mine – Longitude Vertical Section



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# Zinc International



## Q1 FY2018 Results

- Production at 32kt: Skorpion at 14kt, BMM at 18kt
- Cop at \$1690/t, higher q-o-q, driven by lower production at Skorpion due to planned shutdown at the acid plant in June
- Higher sales volume at BMM helped deliver 132% higher EBITDA q-o-q

## Projects

- Skorpion pit 112 extension
  - Work commenced in April 2017
  - Outsourced mining; ore extraction from H2 FY2018
  - Potential to increase life of mine by 3 years
- Continued focus on exploration program across all the locations (>\$10mn)

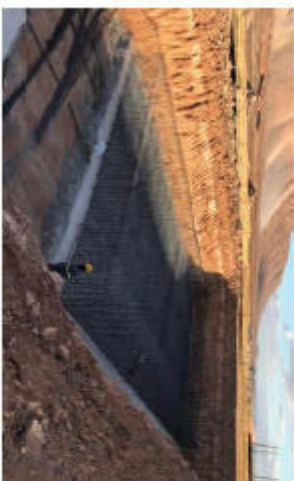
## FY2018 Outlook

- Production of c.160kt; Cop at c. \$1500/t

## Significant progress at 250kt Gamsberg project

- On target for first production by mid CY2018 and on budget for a capex target of \$400mn
- Critical milestone of completion of the North Access Ramp achieved; north pit pre-stripping fully ramped up
- Major contractors mobilised; site activities including civil, power lines and water lines in full swing
- Outsourced mining contract progress - Waste pre-stripping as per plan, 22.5mt of waste moved to date
- First phase expected to have a mine life of 13 years

### Mining progress



Ball Mill Foundation



Electric Substation



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# Cairn Oil & Gas



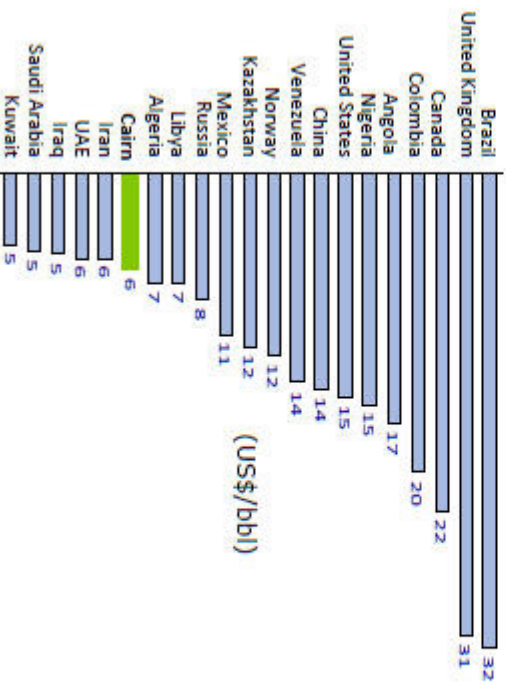
## Q1 FY 2018 Results

- Gross average production at 187,203 boepd
    - Rajasthan production at 159,351 boepd
    - Offshore production at 27,852 boepd
  - RJ Mangala EOR production stable at 56 kboepd in Q1
  - Commenced production from two more satellite fields viz Kaam West-2 and Guda
  - Operating cost
    - RJ waterflood operating cost at \$ 4.3/boe, reduced by 5.5% q-o-q
    - RJ blended cost including EOR at \$6.2/boe, reduced by 1.2% q-o-q
- FY 2018 Outlook**
- Rajasthan production expected at 165 kboepd with further potential upside from growth projects
  - Net capex estimated at \$250mn
    - 90% for development including EOR, Tight oil and Tight gas projects
    - 10% for Exploration and Appraisal



Rajasthan: Mangala Processing Terminal

Cairn has one of the lowest operating costs globally



Source: For peer company Opex - Rystad Energy, Nov 2015





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# Cairn Oil & Gas

## Key Projects

### RDG Gas project

- Phase-1: 40-45 mmscfd by Q2 FY2018
- Phase-2: Gas production of 100mmscfd and condensate production of 5kboed by H1 CY2019;
  - Drilling rig contract awarded, tendering for new gas processing terminal is underway

### Key Oil projects

- Mangala Infill: 15 well drilling campaign commencing from end July 2017, first Oil expected from Q2 FY2018
- Liquid handling: Upgrading infrastructure to support incremental oil volumes in phased manner
- Bhagyam EOR: Polymer injection in select wells for incremental volumes
- Aishwariya EOR: Successfully completed the injectivity test. FDP under discussion with JV Partner
- Aishwariya Barmer Hill: Production from appraisal wells commenced from July 2017, Phase-2 project execution to begin in FY2018

### Exploration

- Studies contract awarded for Shallow Oil Prospects and Deep Gas Prospects with the objective of enhancing the prospect resource base in the Barmer Basin at Rajasthan



Rajasthan: Raageshwari Gas Terminal

## Summary of key projects

Key Projects	EUR <sup>1</sup> (mmboe)	Capex (US\$m)
RDG	86	440
Mangala Infill	4	40
Liquid Handling	12	120
Bhagyam EOR	25	100
Aishwariya EOR	15	60
Aishwariya Barmer Hill	32	195

Note 1. Estimated Ultimate Recovery



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# Aluminium



## Q1 FY2018 Results

- Aluminium production of 352kt and Alumina 303kt
  - Aluminium COP at \$1,727/t, higher q-o-q due to higher input and power costs and INR appreciation
  - Alumina COP at \$312/t vs. \$408/t for imported alumina

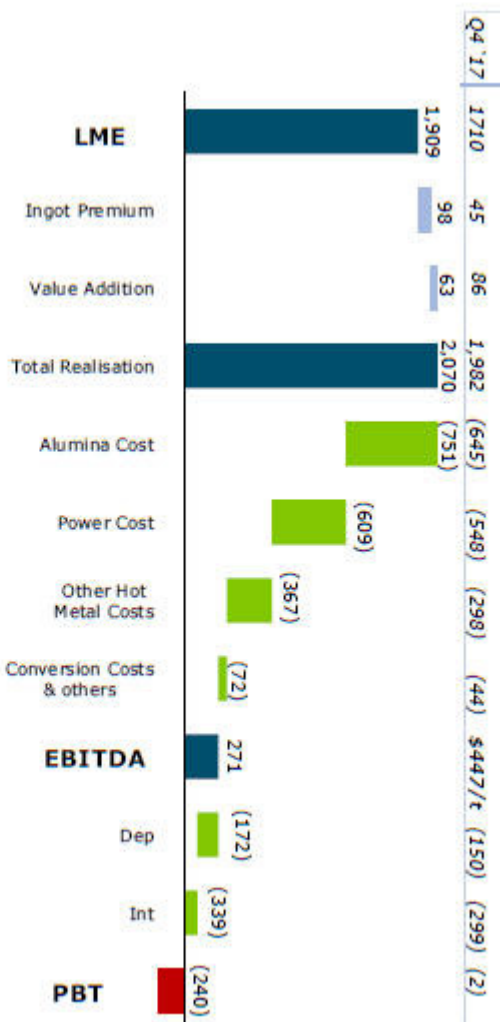
## Operations

- 500kt Jharsuguda-I smelter: outage in April 2017 impacted 228 of the 608 pots; 35 pots re-started, full ramp-up by Q3 FY2018
- Ramp-up at 1.25mt Jharsuguda-II smelter:
  - 1<sup>st</sup> line: 187 pots operational, full ramp up by Q3 FY2018
  - 2<sup>nd</sup> line: Fully ramped up and capitalized in Q4 FY2017
  - 3<sup>rd</sup> line: 152 pots operational, full ramp up by Q3 FY2018
  - 4<sup>th</sup> line: Under evaluation
- 325kt BALCO-II: Fully operational and capitalised in Q1

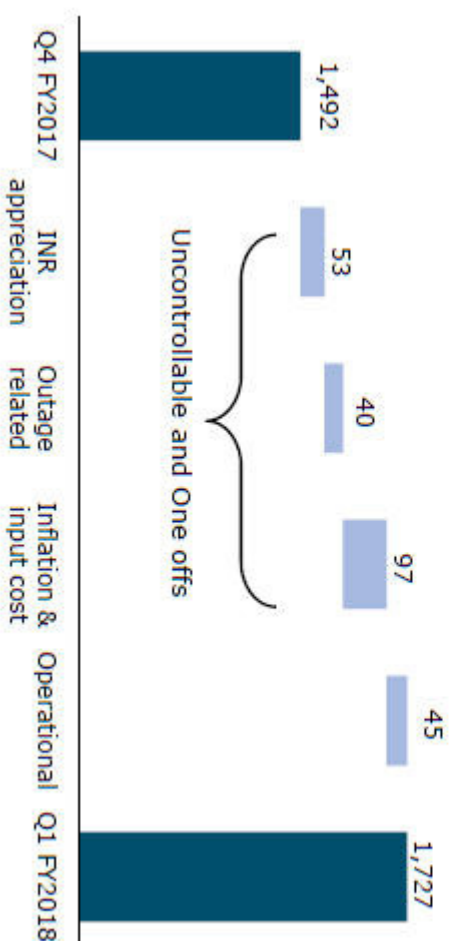
## FY 2018 Outlook

- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.5 to 1.6mt
- COP estimated at \$1575-1600/t for H2 FY2018; Q2 COP estimated at c. \$1700/t
- Bauxite production from BALCO mines estimated at 1.8-2mt
- Working with Odisha State Government on allocation of bauxite

Aluminium Costs and Margins (in \$/t, for Q1 FY2018)



Movements in Aluminium COP (in \$/t)





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# Power

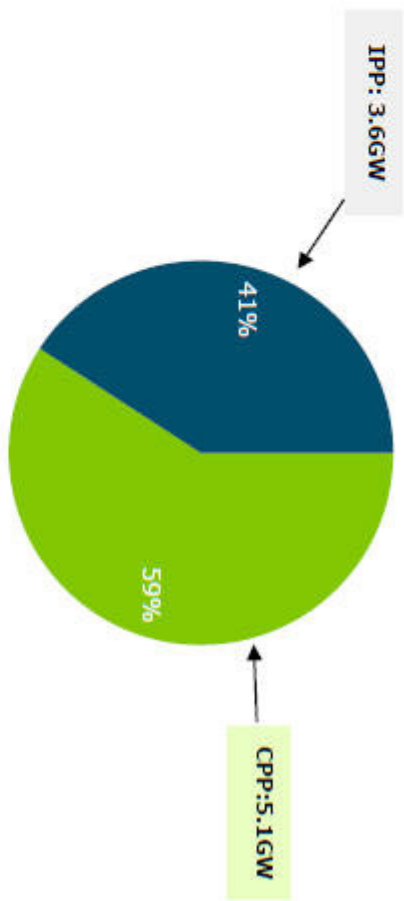


## Q1 FY 2018 Results

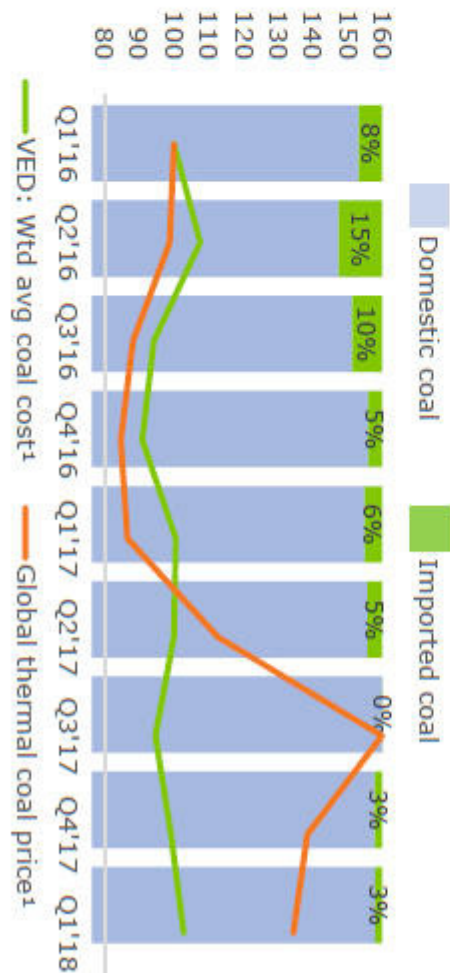
- TSPPL
  - Plant was out of production for c. 2months, due to fire at coal conveyor in April 2017
  - All 3 units restarted in end Jun 2017, currently running at availability of 90%.
  - Targeting availability of 70%+ for FY2018
- Other IPP's
  - BALCO 600MW: Stable PLF of 68%
  - Jharsuguda 600MW: PLF of 47%
  - MALCO 100MW: Under care and maintenance from 26th May 2017

- Coal outlook
  - Higher production by Coal India has resulted in reduced reliance on imports
    - Temporary disruptions in domestic coal supply during Q1 led to increase in power cost
  - Coal linkage of 2mtpa secured in July, in addition to 6mtpa linkage secured in Q2 FY2017
    - Domestic linkages to contribute to long-term coal security at competitive prices

### Power Generation Capacity – c. 9GW



### Increased availability of domestic coal meant lower reliance on imported coal



Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO  
1. Indexed to 100, Mix is at normalized GCY



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# Iron Ore and Copper India



## Q1 FY 2018 Results

### Iron Ore

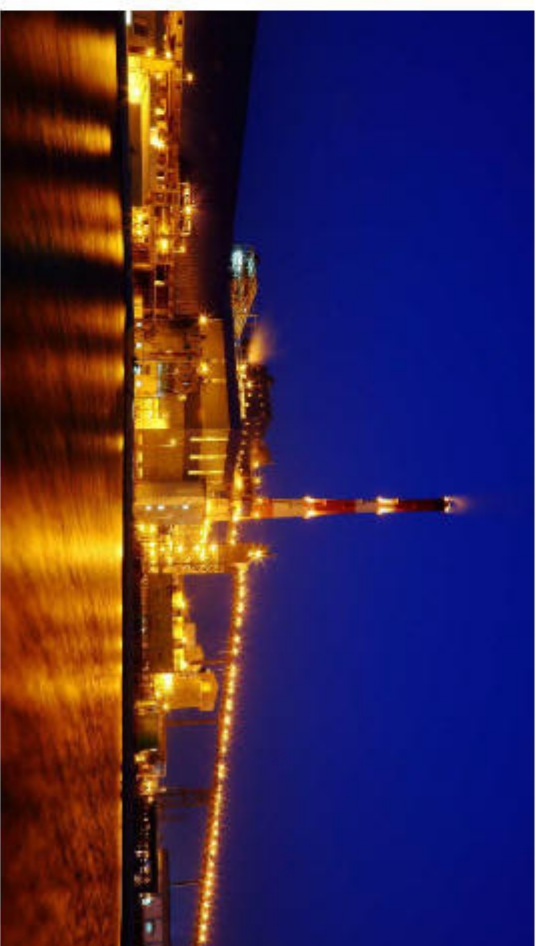
- Sales of 2.32mt and production of 3.24mt
- Lower sales at Goa due to low pricing & widening of discounts from benchmark grade
  - Beneficiation & blending in process to improve realisations and margins
- Karnataka achieved c.50% of allocated annual mining cap in Q1
  - Lower sales on muted e-auctions
  - Beneficiation of ore resulted in stronger prices: c.\$24/t
- FY2018 production allocation: 5.5mtpa at Goa & 2.3mtpa at Karnataka
  - Engaged with respective state governments for additional allocation



Iron Ore Mine in Goa

### Copper India

- Production at 90kt; advanced the maintenance shutdown to balance concentrate market disruptions
  - Global concentrate supply has recovered/ normalised
- Tc/Rc's lower at 20.8 c/lb; c.80% of concentrate requirements is sourced through long-term agreements
- Net cost of conversion higher y-o-y due to lower volumes, higher input prices and lower acid credits
- FY2018 production estimated at 400kt
- 400ktpa smelter expansion being evaluated



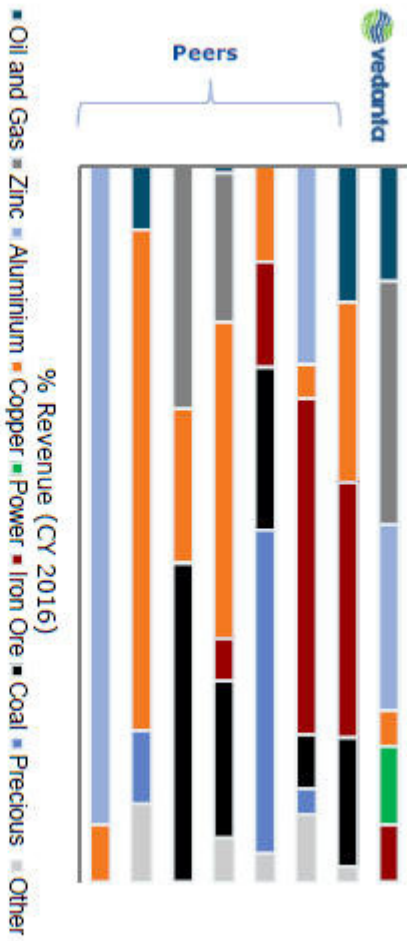
Tuticorin Copper Smelter



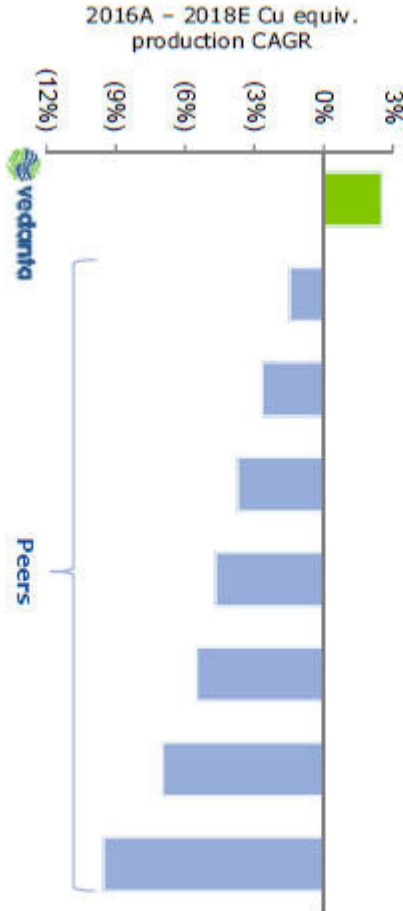
# Vedanta Limited: A diversified resources company, with low cash cost positions, market leading growth and strong balance sheet



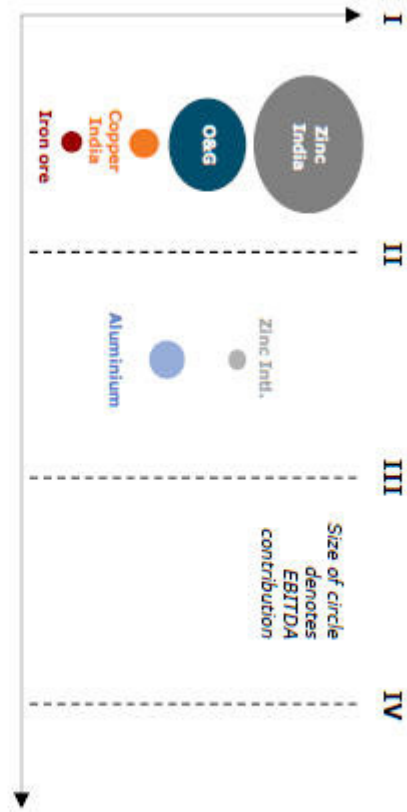
## Commodity diversification<sup>1</sup>



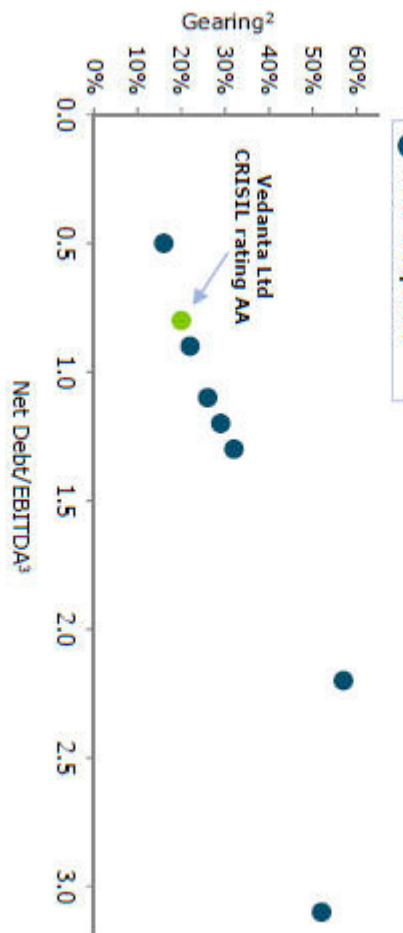
## Sector leading growth



## Attractive cost position



## Strong balance sheet



Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco  
Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, CRU for Aluminium; Company data for Vedanta  
Notes: 1. All companies have been calendarised to a Dec YE; Glencore revenue split accounts only for their Industrial activities; Revenues from copper smelting for Vedanta Ltd and Hindalco are based on benchmark Tc/Rc  
2. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)  
3. EBITDA as per CY 2017 consensus estimates



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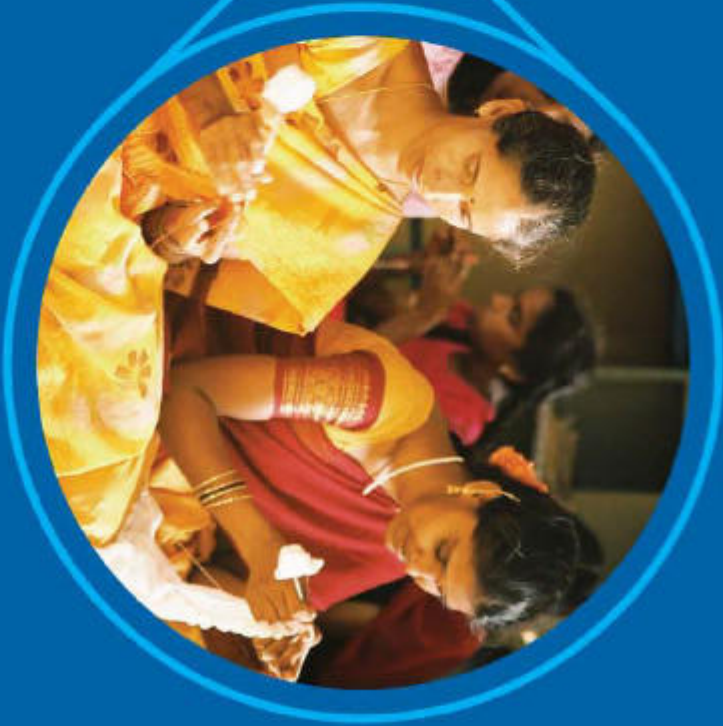


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Vedanta Limited  
Q1 FY2018 Results  
25 July 2017



# Q & A



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



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## Guidance



Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt Silver volume: +500 tonnes COP (\$/t): slightly higher than FY2017	
Zinc International	Zinc-Lead volume: c.160kt COP: c.\$1,500/t	Gamsberg expected COP: \$1000-1,150/t
Oil & Gas	RJ Gross Volume: 165kboepd Rawra Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.5-1.6mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium COP: For Q2 - c. \$1,700/t; For H2 - \$1,575-1,600/t	Earlier guidance on aluminium COP for FY2018 was \$1,475-1,500/t, with Q1 likely to be higher
Power	TSPL plant availability: 70%+	Earlier guidance: 75%+
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	Engaged with respective State Governments for additional allocation
Copper - India	Production: 400kt	



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## Entity Wise Cash and Debt



(In Rs. crore)

Company	30 June 2017			31 March 2017			30 June 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	42,711	16,698	26,013	43,233	2,316	40,917	35,729	1,216	34,513
Cairn India <sup>1</sup>	NA	NA	NA	-	27,646	(27,646)	-	23,565	(23,565)
Cairn India Holdings Limited <sup>2</sup>	4,155	6,759	(2,604)	NA	NA	NA	NA	NA	NA
Zinc India	6,959	23,967	(17,009)	7,908	32,166	(24,258)	3,911	26,839	(22,928)
Zinc International	-	614	(614)	-	907	(907)	-	600	(600)
BALCO	4,765	102	4,663	4,925	63	4,862	4,897	12	4,885
Talwandi Sabo	8,029	70	7,960	8,012	191	7,821	7,419	23	7,396
Twin Star Mauritius Holdings Limited and Others <sup>3</sup>	723	108	615	7,491	182	7,310	14,563	44	14,519
<b>Vedanta Limited Consolidated</b>	<b>67,342</b>	<b>48,318</b>	<b>19,024</b>	<b>71,569</b>	<b>63,471</b>	<b>8,099</b>	<b>66,519</b>	<b>52,299</b>	<b>14,220</b>

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

1. Merged with Vedanta Limited with effect from April 2017.
2. Cairn India Holdings Limited is a subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block
3. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.





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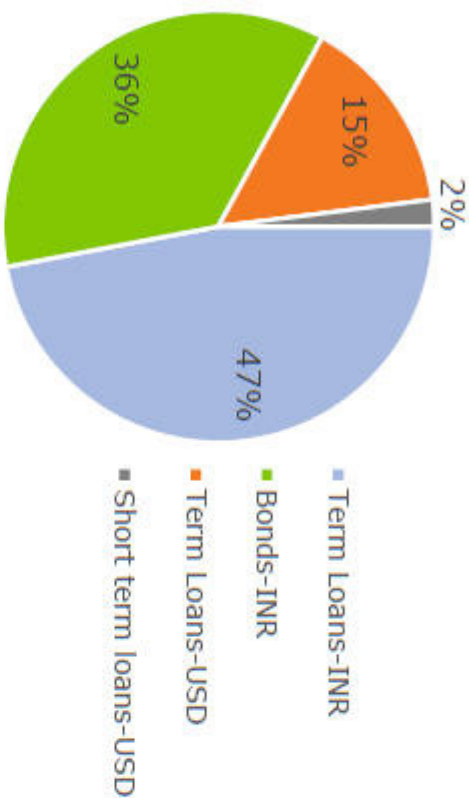
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## Debt Breakdown & Funding Sources



### Diversified Funding Sources for Term Debt of \$6.1bn (as of 30th June 2017)



- Term debt of \$ 3.9bn at Standalone and \$2.2bn at Subsidiaries, total consolidated \$6.1bn

### Debt Breakdown (as of 30 June 2017)

Debt breakdown as of 30 Jun 2017	(in \$bn)
Term debt	6.1
Working capital	0.3
Short term borrowing	2.4
Short term borrowing at HZL	1.1
Preference shares issued pursuant to merger	0.5
<b>Total consolidated debt</b>	<b>10.4</b>

<b>Cash and Liquid Investments</b>	<b>7.5</b>
<b>Net Debt</b>	<b>2.9</b>
<b>Debt breakup (\$10.4bn)</b>	
- INR Debt	90%
- USD Debt	10%

Note: USD-INR: Rs. 64.7379 at 30 June 2017



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## Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q1			Q4		Full Year
	FY 2018	FY 2017	% change YoY	FY2017	FY 2017	
Average Daily Total Gross Operated Production (boepd) *	196,656	206,455	-5%	194,343	199,574	
Average Daily Gross Operated Production (boepd)	187,203	196,861	-5%	184,585	189,926	
Rajasthan	159,351	166,943	-5%	157,338	161,571	
Ravva	18,361	19,637	-6%	17,769	18,602	
Cambay	9,491	10,281	-8%	9,477	9,753	
Average Daily Working Interest Production (boepd)	119,473	125,391	-5%	117,926	121,186	
Rajasthan	111,546	116,860	-5%	110,137	113,100	
Ravva	4,131	4,418	-6%	3,998	4,185	
Cambay	3,796	4,113	-8%	3,791	3,901	
<b>Total Oil and Gas (million boe)</b>						
Oil & Gas- Gross	17.04	17.91	-5%	16.61	69.32	
Oil & Gas-Working Interest	10.87	11.41	-5%	10.61	44.23	
<b>Financials (In Rs. crore, except as stated)</b>						
Revenue	2,275	1,885	21%	2,131	8,204	
EBITDA	1,385	794	74%	1,121	4,013	
Average Oil Price Realization (\$ / bbl)	44.9	37.9	18%	47.7	43.3	
Brent Price (\$/bbl)	49.6	45.6	9%	53.7	48.6	

\* Including internal gas consumption





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## Segment Summary – Oil & Gas (contd.)



OIL AND GAS (boepd)	Q1				% change YoY	Q4		Full Year
	FY 2018	FY 2017				FY2017	FY 2017	
<b>Average Daily Production</b>								
Gross operated	187,203	196,861		-5%	184,585	189,926		
Oil	179,892	190,305		-5%	180,914	184,734		
Gas	44	39		12%	22	31		
Working Interest	119,473	125,391		-5%	117,926	121,186		
<b>Rajasthan (Block RJ-ON-90/1)</b>								
Gross operated	159,351	166,943		-5%	157,338	161,571		
Oil	155,952	164,547		-5%	156,737	159,939		
Gas (Mmscfd)	20	14		42%	4	10		
Gross DA 1	142,148	150,699		-6%	141,886	146,423		
Gross DA 2	16,988	16,244		5%	15,452	15,148		
Gross DA 3	215	-			-	-		
Working Interest	111,546	116,860		-5%	110,137	113,100		
<b>Ravva (Block PKGM-1)</b>								
Gross operated	18,361	19,637		-6%	17,769	18,602		
Oil	16,053	17,014		-6%	16,122	16,566		
Gas (Mmscfd)	14	16		-12%	10	12		
Working Interest	4,131	4,418		-7%	3,998	4,185		
<b>Cambay (Block CB/OS-2)</b>								
Gross operated	9,491	10,281		-8%	9,477	9,753		
Oil	7,887	8,744		-10%	8,055	8,228		
Gas (Mmscfd)	10	9		4%	9	9		
Working Interest	3,796	4,113		-8%	3,791	3,901		
<b>Average Price Realization</b>								
Cairn Total (US\$/boe)	44.7	38.0		18%	47.7	43.3		
Oil (US\$/bbl)	44.9	37.9		18%	47.7	43.3		
Gas (US\$/mscf)	6.7	7.1		-6%	6.0	6.9		





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## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q1			% change YoY	Q4		Full Year FY 2017
	FY 2018	FY 2017			FY2017		
Mined metal content	233	127	84%	312	907		
<b>Refined Zinc – Total</b>	194	102	90%	215	672		
Refined Zinc – Integrated	194	101	92%	215	670		
Refined Zinc – Custom	-	1	-	-	2		
<b>Refined Lead – Total <sup>1</sup></b>	35	25	42%	45	139		
Refined Lead – Integrated	35	25	42%	45	139		
Refined Lead – Custom	-	-	-	-	-		
<b>Refined Saleable Silver – Total (in tonnes) <sup>2</sup></b>	115	89	30%	139	453		
Refined Saleable Silver - Integrated (in tonnes)	115	89	30%	139	453		
Refined Saleable Silver - Custom (in tonnes)	-	-	-	-	-		
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	4,477	2,442	83%	6,174	16,940		
EBITDA	2,369	1,077	120%	3,745	9,528		
Zinc COP without Royalty (Rs./MT) <sup>3</sup>	62,700	61,400	2%	53,200	55,700		
Zinc COP without Royalty (\$/MT) <sup>3</sup>	973	918	6%	794	830		
Zinc COP with Royalty (\$/MT) <sup>3</sup>	1,317	1,168	13%	1,152	1,154		
Zinc LME Price (\$/MT)	2,596	1,918	35%	2,780	2,368		
Lead LME Price (\$/MT)	2,161	1,719	26%	2,278	2,005		
Silver LBMA Price (\$/oz)	17.2	16.8	2%	17.4	17.8		

1. Excludes captive consumption of 1,956 tonnes in Q1 FY 2018 vs 1,084 tonnes in Q1 FY 2017 & 1,633 tonnes in Q4 FY 2017.
2. Excludes captive consumption of 10.2MT in Q1 FY 2018 and 5.5 MT in Q1 FY 2017 & 8.7 MT in Q4 FY 2017.
3. The COP numbers are after adjusting for deferred mining expenses under Ind-AS. Without this adjustment, Zinc COP per MT would have been Rs. 63,100 (\$980) as compared with Rs. 76,500 (\$1142) in Q1 FY 2017 and Rs. 48,500 (\$723) in Q4 FY 2017 and Rs 55,900 (\$ 833) in FY 2017.





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## Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2018	FY 2017	% change YoY	FY2017	FY 2017
Refined Zinc – Skorpion	14	24	(42)%	21	85
Mined metal content- BMM	18	19	(4)%	20	70
Mined metal content- Lishheen	-	-	-	-	-
Total	32	43	(25)%	41	156
<b>Financials (In Rs. Crore, except as stated)</b>					
Revenue	801	453	77%	504	2,230
EBITDA	321	251	28%	138	928
COP – (\$/MT)	1,690	1,226	38%	1,439	1,417
Zinc LME Price (\$/MT)	2,596	1,918	35%	2,780	2,368
Lead LME Price (\$/MT)	2,161	1,719	26%	2,278	2,005



## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q1			FY 2017	Full Year
	FY 2018	FY 2017	% change YoY		
Copper - Mined metal content	-	-	-	-	-
Copper - Cathodes	90	100	(10)%	103	402
Tuticorin power sales (million units)	30	60	(51)%	64	200
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	5,048	4,654	8%	6,498	21,018
EBITDA	213	441	(52)%	434	1,693
Net Cop – cathode (US\$/lb)	8.4	5.9	42%	4.8	5.0
Tc/Rc (US\$/lb)	20.8	22.9	(9)%	23.8	22.4
Copper LME Price (\$/MT)	5,662	4,729	20%	5,831	5,152



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## Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full Year
	FY 2018	FY 2017	% change YoY		
Sales	2.3	2.6	-12%	3.0	10.2
Goa	1.9	2.1	-11%	2.3	7.4
Karnataka	0.4	0.5	-15%	0.7	2.7
Production of Saleable Ore	3.2	3.2	1%	3.7	10.9
Goa	2.2	2.4	-10%	3.7	8.8
Karnataka	1.1	0.8	36%	-	2.1
Production ('000 tonnes)					
Pig Iron	163	181	-10%	182	708
Financials (In Rs. crore, except as stated)					
Revenue	687	970	-29%	1,264	4,129
EBITDA	40	363	-89%	387	1,322



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## Segment Summary – Aluminium



Particulars (in '000 tonnes, or as stated)	Q1			FY2017	Full Year FY 2017
	FY 2018	FY 2017	% change YoY		
Alumina – Lanjigarh	303	275	10%	313	1,208
Total Aluminium Production	352	244	44%	353	1,213
Jharsuguda-I	92	129	-29%	132	525
Jharsuguda-II <sup>1</sup>	120	28	328%	100	261
245kt Korba-I	63	63	0%	64	256
325kt Korba-II <sup>2</sup>	77	24	221%	57	171
BALCO 270 MW (MU)	-	-	-	-	-
Jharsuguda 1800 MW (MU)	-	355	-	-	511
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	4,236	2,758	54%	4,317	13,686
EBITDA – BALCO	175	64	173%	356	698
EBITDA – Vedanta Aluminium	353	205	72%	634	1,608
<b>EBITDA Aluminium Segment</b>	<b>528</b>	<b>269</b>	<b>96%</b>	<b>990</b>	<b>2,306</b>
Alumina CoP – Lanjigarh (\$/MT)	312	292	7%	290	282
Alumina CoP – Lanjigarh (Rs./MT)	20,100	19,600	3%	19,400	18,900
Aluminium CoP – (\$/MT)	1,727	1,476	16%	1,492	1,463
Aluminium CoP – (Rs./MT)	111,300	98,800	12%	99,900	98,200
Aluminium CoP – Jharsuguda (\$/MT)	1,692	1,459	15%	1,493	1,440
Aluminium CoP – Jharsuguda(Rs./MT)	109,100	97,700	12%	100,000	96,600
Aluminium CoP – BALCO (\$/MT)	1,780	1,504	17%	1,489	1,506
Aluminium CoP – BALCO (Rs./MT)	114,700	100,700	13%	99,800	101,100
Aluminium LME Price (\$/MT)	1,909	1,572	21%	1,851	1,688

- Including trial run production of 19 kt in Q1 FY2018 and 13kt in Q1 FY2017
- Including trial run production of 15 kt in Q1 FY2018 and 6 kt in Q1 FY2017.



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## Segment Summary – Power



Particulars (in million units)	Q1			Q4	Full Year
	FY 2018	FY 2017	% change YoY		
Total Power Sales	1,838	3,010	-39%	3,462	12,916
Jharsuguda 600 MW	564	892	-37%	952	3,328
BALCO 600 MW	551	607	-9%	793	2,609
MALCO	4	90	-96%	46	190
HZL Wind Power	156	148	5%	75	448
TSPL	563	1,272	-56%	1,596	6,339
<b>Financials (in Rs. crore except as stated)</b>					
Revenue	733	1,182	-38%	1,509	5,608
EBITDA	110	338	-67%	466	1,642
Average Cost of Generation(Rs. /unit) ex. TSPL	1.87	1.99	-6%	1.98	2.02
Average Realization (Rs. /unit) ex. TSPL	2.71	2.77	-2%	2.71	2.81
TSPL PAF (%)	20%	72%		85%	79%
TSPL Average Realization (Rs. /unit)	4.68	4.52	(4%)	4.70	4.68
TSPL Cost of Generation (Rs. /unit)	4.79	3.57	(34%)	3.85	3.75



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# Sales Summary



Sales volume	Q1 FY2018	Q1FY2017	Q4 FY 2017	FY 2017
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	190	120	217	696
Refined Lead (kt)	34	23	47	138
Zinc Concentrate (DMT)	-	-	27	27
Lead Concentrate (DMT)	-	-	-	-
Total Zinc (Refined+Conc) kt	190	120	243	723
Total Lead (Refined+Conc) kt	34	23	47	138
Total Zinc-Lead (kt)	224	143	290	861
Silver (moz)	3.6	2.8	4.4	14.4
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	12	18	22	86
Zinc Concentrate (MIC)	15	6	3	21
Total Zinc (Refined+Conc)	27	24	24	107
Lead Concentrate (MIC)	18	10	3	33
Total Zinc-Lead (kt)	45	34	28	140
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	86	86	90	323
Sales - Rolled products (kt)	6	-	8	18
Sales - Busbar and Billets (kt)	52	27	41	145
Total Value added products (kt)	144	113	138	486
Sales - Ingots (kt)	195	119	233	723
Total Aluminium sales (kt)	338	232	371	1,209





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## Sales Summary



Sales volume	Q1 FY 2018	Q1FY 2017	Q4FY 2017	FY 2017
Iron-Ore Sales				
Goa (mn DMT)	1.9	2.1	2.3	7.4
Karnataka (mn DMT) <sup>1</sup>	0.4	0.5	0.7	2.7
Total (mn DMT)	2.3	2.6	3.0	10.2
Pig Iron (kt)	134	169	202	714
Copper-India Sales				
Copper Cathodes (kt)	38	43	53	192
Copper Rods (kt)	51	55	51	207
Sulphuric Acid (kt)	108	168	113	499
Phosphoric Acid (kt)	46	43	53	199

Sales volume Power Sales (mu)	Q1 FY2018	Q1FY2017	Q4FY 2017	FY 2017
Jharsuguda 600 MW	564	892	952	3,328
TSP <sup>L</sup>	563	1,272	1,596	6,339
BALCO 270 MW	-	-	-	-
BALCO 600 MW	551	607	793	2,609
MALCO	4	90	46	190
HZL Wind power	156	148	75	448
Total sales	<b>1,838</b>	<b>3,010</b>	<b>3,462</b>	<b>12,916</b>
Power Realisations (INR/kWh)				
Jharsuguda 600 MW	2.39	2.29	2.45	2.41
TSP <sup>L</sup> <sup>2</sup>	4.68	4.52	4.70	4.68
BALCO 270 MW	-	-	-	-
Balco 600 MW	2.67	2.86	2.82	2.93
MALCO	3.07	4.83	4.27	5.39
HZL Wind power	4.00	4.04	3.84	3.96
Average Realisations <sup>1</sup>	2.71	2.77	2.71	2.81
Power Costs (INR/kWh)				
Jharsuguda 600 MW	1.97	1.86	1.97	1.97
TSP <sup>L</sup> <sup>2</sup>	4.79	3.57	3.85	3.75
BALCO 270 MW	-	-	-	-
Balco 600 MW	2.13	2.29	1.92	2.14
MALCO	18.57	3.70	4.56	4.40
HZL Wind power	0.20	0.51	1.05	0.69
Average costs <sup>1</sup>	1.87	1.99	1.98	2.02

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



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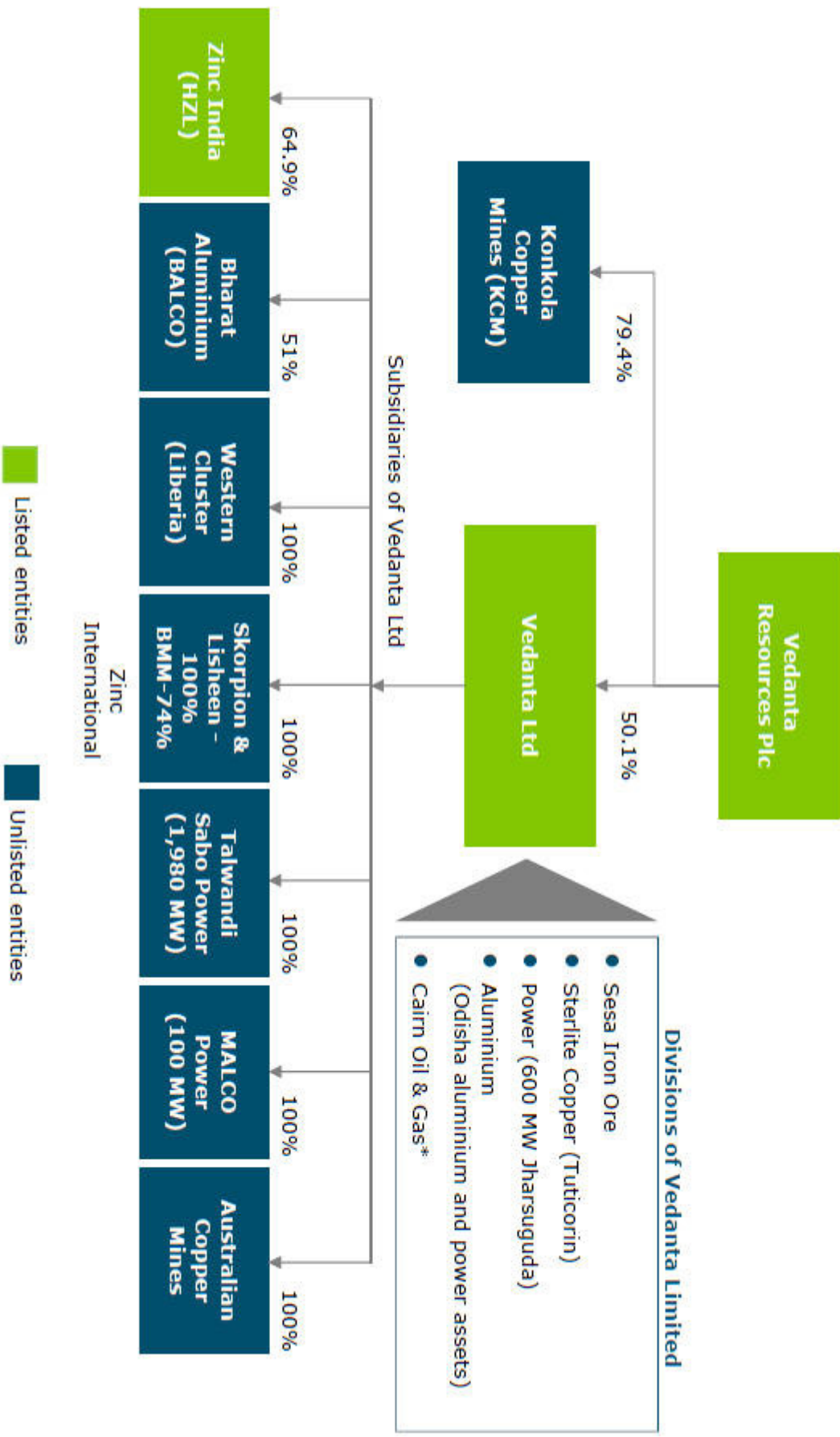
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# Group Structure



Note: Shareholding as on June 30, 2017  
\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd



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## Results Conference Call Details



Results conference call is scheduled at 6:00 PM (IST) on Tuesday, 25 July 2017. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on July 25, 2017	<b>India – 6:00 PM (IST)</b>	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	<b>Singapore – 8:30 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 8:30 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 1:30 PM (UK Time)</b>	Toll free number 0 808 101 1573
For online registration	<b>US – 8:30 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a>	
Replay of Conference Call (25 July 2017 to 31 July 2017)		Mumbai +91 22 3065 2322 Passcode: 63835#



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