



**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 August 2018**

**Commission File 001 — 33175**

**Vedanta Limited**

(Exact name of registrant as specified in the charter)

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

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

Form 20-F       Form 40-F

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

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



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The Board of Directors of the Company at their meeting held on July 31, 2018, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2018.

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2018 ('Quarterly Financial Results'); Exhibit 99.1
2. Limited Review Report for the Quarterly Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');  
The report of Auditors is with unmodified opinion w.r.t. the Quarterly Financial Results. Exhibit 99.2
3. A Press Release in respect to the Quarterly Financial Results; Exhibit 99.3
4. Investor Presentation on the Quarterly Financial Results Exhibit 99.4

Further, we wish to inform you as under:

5. The Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee has approved the appointment of Ms. Prerna Halwasiya as the Company Secretary & Compliance Officer of the Company w.e.f. July 31, 2018. Ms. Halwasiya is a qualified Company Secretary and is an Associate Member of the Institute of Company Secretaries of India (ICSI). She has been associated with the Group since August 2007 and has 11 years of rich experience in Governance, Compliance and handling core Secretarial function.
6. Pursuant to Chapter IV of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the revised 'Insider Trading Prohibition Policy' as approved by the Board is available on the website of the Company at [www.vedantalimited.com](http://www.vedantalimited.com).

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## Forward looking statement:

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

## Exhibits

[Ex-99.1 Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2018 \('Quarterly Financial Results'\);](#)

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

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

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



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

Date: August 1, 2018

**VEDANTA LIMITED**

By: /s/ GR Arun Kumar

Name: GR Arun Kumar

Title: Whole Time Director &  
Chief Financial Officer



**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, 2018**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue</b>				
a)	Revenue from operations (Net of excise duty)	9,690	14,036	8,928	45,524
	Add: Excise duty	—	—	450	450
	Revenue from operations (Gross of excise duty)	9,690	14,036	9,378	45,974
b)	Other income	107	2,172	602	3,866
	<b>Total Income</b>	<b>9,797</b>	<b>16,208</b>	<b>9,980</b>	<b>49,840</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of materials consumed	3,026	7,137	4,911	25,209
b)	Purchases of stock-in-trade	308	153	128	426
c)	Changes in inventories of finished goods and work-in-progress	506	602	(307)	(11)
d)	Power & fuel charges	2,028	2,046	1,256	6,643
e)	Employee benefits expense	205	208	194	802
f)	Excise Duty on sales	—	—	450	450
g)	Finance costs	1,078	946	1,137	3,900
h)	Depreciation, depletion and amortization expense	784	655	706	2,842
i)	Other expenses	1,376	1,186	1,229	4,758
j)	Share of expenses in producing oil and gas blocks	286	295	230	1,004
	<b>Total expenses</b>	<b>9,597</b>	<b>13,228</b>	<b>9,934</b>	<b>46,023</b>
<b>3</b>	<b>Profit before exceptional items and tax</b>	<b>200</b>	<b>2,980</b>	<b>46</b>	<b>3,817</b>
4	Net exceptional gain (Refer note 4)	52	4,973	—	5,407
<b>5</b>	<b>Profit before tax</b>	<b>252</b>	<b>7,953</b>	<b>46</b>	<b>9,224</b>
<b>6</b>	<b>Tax expense on other than exceptional items:</b>				
a)	Net Current tax expense	—	—	—	—
b)	Net Deferred tax expense	122	862	12	1,026
	<b>Tax expense on exceptional items (Refer note 4):</b>				
a)	Net Current tax expense	—	—	—	—
b)	Net Deferred tax expense on exceptional items	—	1,019	—	942
	<b>Net tax expense</b>	<b>122</b>	<b>1,881</b>	<b>12</b>	<b>1,968</b>
<b>7</b>	<b>Net Profit after tax (a)</b>	<b>130</b>	<b>6,072</b>	<b>34</b>	<b>7,256</b>
<b>8</b>	<b>Net Profit after tax before exceptional items (net of tax)</b>	<b>78</b>	<b>2,118</b>	<b>34</b>	<b>2,791</b>
<b>9</b>	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	(17)	14	8	91
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	—	(1)	1	5
ii.	(a) Items that will be reclassified to profit or loss	355	170	(44)	44
	(b) Tax benefit/ (expenses) on items that will be reclassified to profit or loss	42	(15)	11	(5)
	<b>Total Other Comprehensive Income (b)</b>	<b>380</b>	<b>168</b>	<b>(24)</b>	<b>135</b>
<b>10</b>	<b>Total Comprehensive Income (a+b)</b>	<b>510</b>	<b>6,240</b>	<b>10</b>	<b>7,391</b>
11	Paid-up equity share capital (Face value of ₹1 each)	372	372	372	372
12	Reserves excluding Revaluation Reserves as per balance sheet				78,941
13	Earnings per share after exceptional items (₹) (*not annualised)				
	- Basic & Diluted	0.35*	16.33*	0.04*	19.47
14	Earnings per share before exceptional items (₹) (*not annualised)				
	- Basic & Diluted	0.21*	5.70*	0.04*	7.46



S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer Note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Copper	1,650	6,033	4,440	21,277
b)	Iron Ore	788	1,070	719	3,174
c)	Aluminium	5,465	5,107	2,853	15,827
d)	Power	36	246	135	412
e)	Oil & Gas	1,721	1,503	1,201	5,085
	<b>Total</b>	<b>9,660</b>	<b>13,959</b>	<b>9,348</b>	<b>45,775</b>
Less:	Inter Segment Revenue	—	4	2	16
	<b>Sales/income from operations</b>	<b>9,660</b>	<b>13,955</b>	<b>9,346</b>	<b>45,759</b>
Add:	Other operating income	30	81	32	215
	<b>Revenue from operations (Gross of excise duty)</b>	<b>9,690</b>	<b>14,036</b>	<b>9,378</b>	<b>45,974</b>
<b>2</b>	<b>Segment Results</b>				
	[Profit / (loss) before tax and interest]				
a)	Copper	(145)	368	178	1,159
b)	Iron Ore	157	121	(1)	347
c)	Aluminium	646	410	106	780
d)	Power	(71)	43	(3)	(67)
e)	Oil & Gas	619	891	380	1,896
	<b>Total</b>	<b>1,206</b>	<b>1,833</b>	<b>660</b>	<b>4,115</b>
Less:	Finance costs	1,078	946	1,137	3,900
Add:	Other unallocable income net off expenses	72	2,093	523	3,602
	<b>Profit before tax and exceptional items</b>	<b>200</b>	<b>2,980</b>	<b>46</b>	<b>3,817</b>
Add:	Net exceptional gain	52	4,973	—	5,407
	<b>Profit before tax</b>	<b>252</b>	<b>7,953</b>	<b>46</b>	<b>9,224</b>
<b>3</b>	<b>Segment assets</b>				
a)	Copper	8,745	9,968	8,999	9,968
b)	Iron Ore	3,075	3,094	3,474	3,094
c)	Aluminium	43,988	43,426	41,930	43,426
d)	Power	3,257	3,263	3,006	3,263
e)	Oil & Gas	15,166	12,842	10,035	12,842
f)	Unallocated	73,653	74,576	81,712	74,576
	<b>Total</b>	<b>147,884</b>	<b>147,169</b>	<b>149,156</b>	<b>147,169</b>
<b>4</b>	<b>Segment liabilities</b>				
a)	Copper	4,881	8,667	11,561	8,667
b)	Iron Ore	1,314	1,558	1,504	1,558
c)	Aluminium	12,056	11,919	9,197	11,919
d)	Power	266	275	208	275
e)	Oil & Gas	5,131	3,755	3,189	3,755
f)	Unallocated	44,398	41,682	43,716	41,682
	<b>Total</b>	<b>68,046</b>	<b>67,856</b>	<b>69,375</b>	<b>67,856</b>

The main business segments are :

- (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 6).
- (b) Iron ore including pig iron & metallurgical coke.
- (c) Aluminium which consist of manufacturing of alumina and various aluminium products.
- (d) 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 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 ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2018. The statutory auditors have carried out limited review of the same.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017.
- 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.
- Exceptional items comprises of the following:

Particulars	Quarter ended			(₹ in Crore)
	30.06.2018	31.03.2018	30.06.2017	Year ended
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	31.03.2018 (Audited)
<b>Impairment (charge)/reversal</b>				
- relating to investment in subsidiary- Cairn India Holdings Limited	52	2,702	—	3,358
- relating to property, plant & equipment and exploration assets-Oil & gas segment	—	3,622	—	3,513
- relating to assets in Goa - Iron ore segment	—	(452)	—	(452)
- relating to investment in subsidiary- Sesa Resources Limited	—	(648)	—	(648)
Charge pursuant to adverse arbitration order	—	—	—	(113)
Loss on non-usable items of CWIP	—	(251)	—	(251)
<b>Net exceptional gain</b>	<b>52</b>	<b>4,973</b>	<b>—</b>	<b>5,407</b>
<b>Tax expense on above</b>	<b>—</b>	<b>(1,019)</b>	<b>—</b>	<b>(942)</b>
<b>Net exceptional gain (net of tax)</b>	<b>52</b>	<b>3,954</b>	<b>—</b>	<b>4,465</b>

- Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current quarter.
- The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter, was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. The Company has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal there were protests by a section of local community raising environmental concerns and subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently. The Company believes these actions were not taken in accordance with the procedure prescribed under applicable laws.

Further, the Madurai Bench of the High Court of Madras in a Public Interest Litigation held vide its order dated May 23, 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before September 23, 2018. In the interim, the High Court ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. Separately, SIPCOT cancelled 342.22 acres of the land allotted for the proposed Expansion Project and TNPCB issued orders directing the withdrawal of the Consent to Establish (CTE) which was valid till December 31, 2022.

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

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

**By Order of the Board**

**Place : Mumbai**  
**Dated : July 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 ENDED JUNE 30, 2018**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Revenue</b>				
a)	Revenue from operations (Net of excise duty)	22,206	27,630	18,285	91,866
	Add: Excise duty	—	—	1,057	1,057
	Revenue from operations (Gross of excise duty)	22,206	27,630	19,342	92,923
b)	Other income	418	993	1,089	3,574
	<b>Total Income</b>	<b>22,624</b>	<b>28,623</b>	<b>20,431</b>	<b>96,497</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of materials consumed	5,124	9,000	6,385	31,582
b)	Purchases of stock-in-trade	308	10	68	220
c)	Changes in inventories of finished goods and work-in-progress	398	1,094	(338)	450
d)	Power & fuel charges	4,098	4,080	2,501	14,026
e)	Employee benefits expense	725	661	581	2,496
f)	Excise duty on sales	—	—	1,057	1,057
g)	Finance costs	1,546	1,424	1,626	5,783
h)	Depreciation, depletion and amortization expense	1,796	1,683	1,448	6,283
i)	Other expenses	5,269	4,948	4,195	17,928
<b>3</b>	<b>Total expenses</b>	<b>19,264</b>	<b>22,900</b>	<b>17,523</b>	<b>79,825</b>
<b>4</b>	<b>Profit before exceptional items and tax</b>	<b>3,360</b>	<b>5,723</b>	<b>2,908</b>	<b>16,672</b>
<b>5</b>	<b>Net exceptional gain (Refer note 4)</b>	<b>—</b>	<b>2,869</b>	<b>—</b>	<b>2,897</b>
<b>6</b>	<b>Profit before tax</b>	<b>3,360</b>	<b>8,592</b>	<b>2,908</b>	<b>19,569</b>
<b>7</b>	<b>Tax expense:</b>				
	<b>On other than exceptional items</b>				
a)	Net Current tax expense	669	868	575	2,867
b)	Net Deferred tax expense	443	1,535	100	2,472
c)	Distribution tax credit on dividend from subsidiaries	—	(1,536)	—	(1,536)
	<b>On Exceptional items (Refer note 4)</b>				
a)	Net Current tax expense	—	—	—	51
b)	Net Deferred tax expense	—	2,050	—	2,023
	<b>Net tax expense:</b>	<b>1,112</b>	<b>2,917</b>	<b>675</b>	<b>5,877</b>
<b>8</b>	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>2,248</b>	<b>5,675</b>	<b>2,233</b>	<b>13,692</b>
<b>9</b>	<b>Add: Share in profit of jointly controlled entities and associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10</b>	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>2,248</b>	<b>5,675</b>	<b>2,233</b>	<b>13,692</b>
<b>11</b>	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	(35)	34	5	97
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	6	(7)	1	3
ii.	(a) Items that will be reclassified to profit or loss	703	2,452	68	2,053
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(30)	(116)	9	34
	<b>Total Other Comprehensive Income (b)</b>	<b>644</b>	<b>2,363</b>	<b>83</b>	<b>2,187</b>
<b>12</b>	<b>Total Comprehensive Income (a + b)</b>	<b>2,892</b>	<b>8,038</b>	<b>2,316</b>	<b>15,879</b>
<b>13</b>	<b>Profit attributable to:</b>				
a)	Owners of Vedanta Limited	1,533	4,802	1,501	10,342
b)	Non-controlling interests	715	873	732	3,350
<b>14</b>	<b>Other comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	702	2,237	53	2,119
b)	Non-controlling interests	(58)	126	30	68
<b>15</b>	<b>Total comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	2,235	7,039	1,554	12,461
b)	Non-controlling interests	657	999	762	3,418
<b>16</b>	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,533</b>	<b>3,956</b>	<b>1,501</b>	<b>9,561</b>
<b>17</b>	<b>Paid-up equity share capital (Face value of ₹ 1 each)</b>	<b>372</b>	<b>372</b>	<b>372</b>	<b>372</b>



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18	Reserves excluding Revaluation Reserves as per balance sheet				<b>63,136</b>
19	Earnings per share after exceptional items (₹) (*not annualised)				
	-Basic	<b>4.13*</b>	12.95*	4.04*	<b>28.30</b>
	-Diluted	<b>4.12*</b>	12.92*	4.04*	<b>28.24</b>
20	Earnings per share before exceptional items (₹) (*not annualised)				
	-Basic	<b>4.13*</b>	10.67*	4.04*	<b>26.17</b>
	-Diluted	<b>4.12*</b>	10.64*	4.04*	<b>26.11</b>





(₹ in Crore)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Oil & Gas	3,219	2,749	2,275	9,536
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	4,674	5,546	4,478	19,999
	(ii) Silver - India	547	637	436	2,148
	<b>Total</b>	<b>5,221</b>	<b>6,183</b>	<b>4,914</b>	<b>22,147</b>
c)	Zinc - International	573	822	801	3,446
d)	Iron Ore	788	1,070	719	3,174
e)	Copper	2,797	7,518	5,322	24,975
f)	Aluminium	7,394	7,158	4,550	23,434
g)	Power	1,590	1,764	733	5,652
h)	Others	515	196	23	280
	<b>Total</b>	<b>22,097</b>	<b>27,460</b>	<b>19,337</b>	<b>92,644</b>
Less:	Inter Segment Revenue	29	15	77	215
	<b>Sales/income from operations</b>	<b>22,068</b>	<b>27,445</b>	<b>19,260</b>	<b>92,429</b>
	Other operating income	138	185	82	494
	<b>Revenue from operations (Gross of excise duty)</b>	<b>22,206</b>	<b>27,630</b>	<b>19,342</b>	<b>92,923</b>
<b>2</b>	<b>Segment Results</b>				
	[Profit / (loss) before tax and interest]				
a)	Oil & Gas	1,278	1,538	870	3,852
b)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,887	2,560	1,772	8,953
	(ii) Silver - India	473	547	341	1,822
	<b>Total</b>	<b>2,360</b>	<b>3,107</b>	<b>2,113</b>	<b>10,775</b>
c)	Zinc - International	26	208	282	1,232
d)	Iron Ore	138	150	(12)	242
e)	Copper	(139)	353	160	1,097
f)	Aluminium	830	494	199	1,079
g)	Power	282	457	(34)	1,099
h)	Others	1	(21)	(7)	(36)
	<b>Total</b>	<b>4,776</b>	<b>6,286</b>	<b>3,571</b>	<b>19,340</b>
Less:	Finance costs	1,546	1,424	1,626	5,783
Add:	Other unallocable income net off expenses	130	861	963	3,115
	<b>Profit before exceptional items and tax</b>	<b>3,360</b>	<b>5,723</b>	<b>2,908</b>	<b>16,672</b>
Add:	Net exceptional gain	—	2,869	—	2,897
	<b>Profit before tax</b>	<b>3,360</b>	<b>8,592</b>	<b>2,908</b>	<b>19,569</b>

(₹ in Crore)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited) (Refer note 2)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>3</b>	<b>Segment assets</b>				
a)	Oil & Gas	26,761	23,361	16,820	23,361
b)	Zinc, Lead and Silver - India	18,957	17,777	17,203	17,777
c)	Zinc - International	5,425	5,597	3,945	5,597
d)	Iron Ore	3,211	3,246	5,684	3,246
e)	Copper	9,117	10,168	9,642	10,168
f)	Aluminium	56,582	55,523	54,126	55,523
g)	Power	20,797	20,615	19,205	20,615
h)	Others	8,442	2,821	601	2,821
i)	Unallocated	44,388	45,690	59,610	45,690
	<b>Total</b>	<b>193,680</b>	<b>184,798</b>	<b>186,836</b>	<b>184,798</b>
<b>4</b>	<b>Segment liabilities</b>				
a)	Oil & Gas	7,939	5,525	4,614	5,525
b)	Zinc, Lead and Silver - India	4,864	5,074	4,165	5,074
c)	Zinc - International	978	1,108	811	1,108
d)	Iron Ore	1,452	1,688	1,654	1,688
e)	Copper	5,153	9,016	11,951	9,016
f)	Aluminium	16,256	16,382	13,588	16,382
g)	Power	2,067	2,130	1,893	2,130
h)	Others	1,040	229	70	229
i)	Unallocated	71,557	64,181	71,342	64,181
	<b>Total</b>	<b>111,306</b>	<b>105,333</b>	<b>110,088</b>	<b>105,333</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 (Refer note 7)
- (e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
- (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
- (g) Other business segment comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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

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

Export incentives have been included under respective segment revenues.

**Notes:-**

- The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities, and associates for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2018. The statutory auditors have carried out limited review of the same.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and unaudited figures for the nine months ended December 31, 2017.
- 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.
- Exceptional items comprises of the following:

Particulars	Quarter ended			(₹ in Crore)
	30.06.2018	31.03.2018	30.06.2017	Year ended
	(Unaudited)	(Audited) (Refer note 2)	(Unaudited)	31.03.2018 (Audited)
Reversal of impairment charge relating to property, plant and equipment and exploration assets – Oil and Gas	—	7,016	—	6,907
Impairment charge relating to iron ore segment	—	(2,329)	—	(2,329)
Loss relating to non-usable items of CWIP	—	(251)	—	(251)
Reversal of provision for District mineral fund pursuant to a ruling by the Supreme Court	—	—	—	295
Foreign Currency Translation Reserve reclassified from equity to profit and loss relating to subsidiaries under liquidation	—	(1,485)	—	(1,485)
Others	—	(82)	—	(240)
<b>Net exceptional gain</b>	—	2,869	—	2,897
Tax expense on above	—	(2,050)	—	(2,074)
Non-controlling interests on above	—	27	—	(42)
<b>Net exceptional gain net of tax and non-controlling interests</b>	—	846	—	781

- Effective April 01, 2018, the Group has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current quarter.
- Vedanta Limited through its wholly owned subsidiary, Vedanta Star Limited (VSL), has acquired control over Electrosteel Steels Limited (ESL) on June 4, 2018. ESL was admitted under Corporate insolvency resolution process in terms of the Insolvency and Bankruptcy Code, 2016 of India. The National Company Law Tribunal (“NCLT”) vide its order dated April 17, 2018 approved the resolution plan submitted by the Company for acquiring the controlling stake of ESL. National Company Law Appellate Tribunal (NCLAT) in a challenge to the aforementioned NCLT order allowed Vedanta Limited to acquire ESL by depositing the upfront payment to the Committee of Creditors, subject to its final order.

Total cash consideration of ₹ 5,320 Crore has been paid for the acquisition. The transaction has been accounted for on a provisional basis under Ind AS 103 during the quarter and has no material impact on the profit or loss for the quarter ended June 30, 2018.

- The Company’s application for renewal of Consent to Operate (CTO) for existing copper smelter, was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. The Company has filed an appeal before the TNPCB Appellate Authority challenging the Rejection Order. During the pendency of the appeal there were protests by a section of local community raising environmental concerns and subsequently the Government of Tamil Nadu issued directions to seal the existing copper smelter plant permanently. The Company believes these actions were not taken in accordance with the procedure prescribed under applicable laws.

Further, the Madurai Bench of the High Court of Madras in a Public Interest Litigation held vide its order dated May 23, 2018 that the application for renewal of the Environmental Clearance for the Expansion Project shall be processed after a mandatory public hearing and the said application shall be decided by the competent authority on or before September 23, 2018. In the interim, the High Court ordered the Company to cease construction and all other activities on site for the proposed Expansion Project with immediate effect. Separately, SIPCOT cancelled 342.22 acres of the land allotted for the proposed Expansion Project and TNPCB issued orders directing the withdrawal of the Consent to Establish (CTE) which was valid till December 31, 2022.

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

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

**By Order of the Board**

Place : Mumbai  
Dated : July 31, 2018

**Navin Agarwal**  
Executive Chairman



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

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

**Limited Review Report**

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

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

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

  
per Raj Agrawal  
Partner  
Membership No.: 82028



Gurugram  
July 31, 2018



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

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

**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Vedanta Limited ('the Company') comprising its subsidiaries (together referred to as 'the Group'), its associates and jointly controlled entities, for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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. 5,695 crore as at June 30, 2018, and total revenues of Rs. 578 crore for the quarter ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil for the quarter ended June 30, 2018, 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 and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, associates and jointly controlled entities is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



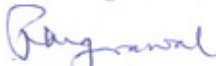


**S.R. BATLIBOI & CO. LLP**  
Chartered Accountants

Certain of these subsidiaries and associates 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 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.

- 6. We did not review the financial statements and other financial information in respect of 10 subsidiaries, whose Ind AS financial statements and other financial information reflect total assets of Rs. 14,421 crore as at June 30, 2018, and total revenues of Rs. 514 crore for the quarter ended on that date. These unaudited and un-reviewed Ind AS financial statements and other unaudited and un-reviewed financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil for the quarter ended June 30, 2018, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have neither been audited nor reviewed by their auditors and whose unaudited and un-reviewed financial statements and other unaudited and un-reviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited and un-reviewed financial statements and other unaudited and un-reviewed financial information provided to us by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

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

  
per Raj Agrawal  
Partner  
Membership No.: 82028



Gurugram  
July 31, 2018



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

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

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

31 July 2018

**Vedanta Limited**  
**Consolidated Results for the First Quarter**  
**ended 30 June 2018**

**Q1 EBITDA up 31% y-o-y to ₹ 6,529 crore**  
**Q1 PAT up 2% y-o-y to ₹ 1,533 crore**

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results for the First quarter ("Q1") ended 30 June 2018.

**Financial Highlights**

- Continued strong financial performance
  - Revenues of ₹ 22,206 crore, up 15 % y-o-y
  - EBITDA of ₹ 6,529 crore, up 31% y-o-y
  - Robust EBITDA margin<sup>1</sup> of 34%
  - Attributable PAT at ₹ 1,533 crore, up 2% y-o-y
- Strong Balance Sheet
  - Net Debt/EBITDA at 1.1x lowest among Indian peers
  - Strong financial position with total cash & liquid investments of ₹ 35,251 crore
- Others
  - Completed acquisition of 90% stake in Electrosteels Steel Limited (ESL) for ₹ 5,320 crore and new Board appointed

**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 2018

**Operational Highlights**

- Oil & Gas:
  - Average gross production of 195 kboepd, up 4% y-o-y
  - Execution of \$2.3bn (gross) growth projects on track
- Zinc India:
  - Mined metal at 212kt, underground production up 7% q-o-q
- Gamsberg commercial production to commence in Sept 2018
- Iron Ore: Our mining allocation at Karnataka doubled to 4.5mt
- Aluminium: Record quarterly Aluminium production of 482kt and commencement of Odisha bauxite delivery
- TSPL: Plant availability of 91%

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

Mr. Kuldip Kaura, Chief Executive Officer, Vedanta Ltd, said: “We delivered strong EBITDA and steady margins this quarter driven by record volumes in aluminium, higher production in Oil & Gas, as well as, supportive commodity prices. We are excited about the growth across our portfolio of Zinc, Aluminium and Oil & Gas. The projects are advancing well to meet key milestones and we are confident of the progressive volume uplift in the coming quarters”

**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 2018

**Consolidated Financial Performance**

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

*(In ₹ crore, except as stated)*

FY 2018	Particulars (In ₹ crore, except as stated)	Q1		% Change	Q4	
		FY 2019	FY 2018		FY 2018	Change
92,923	Net Sales/Income from operations	22,206	19,342	15%	27,630	(20)%
25,470	EBITDA	6,529	4,985	31%	7,929	(18)%
36%	EBITDA Margin <sup>1</sup>	34%	36%		38%	
5,783	Finance cost	1,546	1,626	(5)%	1,424	9%
3,574	Other Income	418	1,089	(62)%	993	(58)%
22,955	Profit before Depreciation and Taxes	5,156	4,356	18%	7,406	(30)%
6,283	Depreciation	1,796	1,448	24%	1,683	7%
16,672	Profit before Exceptional items	3,360	2,908	16%	5,723	(41)%
(2,897)	Exceptional Items (Credit)/Expense <sup>2</sup>	—	—		(2,869)	
5,339	Tax excluding DDT	1,112	675	65%	2,403	(54)%
(1,536)	Tax – DDT	—	—		(1,536)	
2,074	Tax – Special Items	—	—		2,050	
13,692	Profit After Taxes	2,248	2,233	1%	5,675	(60)%
12,869	Profit After Taxes before Exceptional	2,248	2,233	1%	4,856	(54)%
11,333	PAT (before Exceptional & DDT)	2,248	2,233	1%	3,320	(32)%
3,350	Minority Interest	715	732	(2)%	873	(18)%
10,342	Attributable PAT after exceptional item	1,533	1,501	2%	4,802	(68)%
9,561	Attributable PAT before exceptional item	1,533	1,501	2%	3,956	(61)%
8,025	Attributable (before exceptional & DDT)	1,533	1,501	2%	2,420	(37)%
28.30	Basic Earnings per Share (₹ /sh.)	4.13	4.04	2%	12.95	(68)%
26.17	Basic EPS before Exceptional (₹ /sh.)	4.13	4.04	2%	10.67	(61)%
21.96	Basic EPS (before exceptional & DDT)	4.13	4.04	2%	6.53	(37)%
64.45	Exchange rate (₹ /\$) – Average	67.04	64.46	4%	64.31	4%
65.04	Exchange rate (₹ /\$) – Closing	68.58	64.74	6%	65.04	5%

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



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Unaudited Results for the First Quarter ended 30 June 2018

**Revenues**

Revenue in Q1 was up 15% y-o-y on account of higher volumes at Aluminium, Oil & Gas business, higher availability at TSPL, currency depreciation and higher commodity prices partially offset by lower volumes at Zinc India, Zinc International, Iron Ore business and closure of Tuticorin smelter.

**EBITDA and EBITDA Margins**

EBITDA for Q1 at ₹ 6,529 crore was up 31% on y-o-y basis on account of higher volumes at Aluminium and Oil & Gas business, higher availability at TSPL, higher commodity prices and currency depreciation. This was partially offset by lower volume at Zinc India, Zinc International, Iron Ore and Copper India business, and higher costs due to input commodity inflation.

EBITDA margin<sup>1</sup> during the quarter was at 34% compared to 36% in Q1 FY2018.

**Depreciation & Amortization**

Depreciation was at ₹ 1,796 crore, higher by ₹ 348 crore y-o-y on account of higher charge at Zinc India due to higher ore production, higher charge at Oil & Gas business due to non-cash impairment reversal in Q4 FY 2018 and higher volumes, and capitalization at Aluminium business.

**Finance Cost and Other Income**

Finance cost during the quarter was ₹ 1,546 crore, lower by ₹ 80 crore y-o-y mainly due to temporary borrowing at Zinc India in Q1 FY2018 partially offset by higher interest rates in line with market rates.

Other income was lower by 62% y-o-y. This was primarily due to lower investment corpus due to dividend payout and mark-to-market impact on investments.

**Taxes**

Tax expense (before Exceptional items and DDT) was at ₹ 1,112 crore during the quarter, resulting in tax rate of 33%.

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

Attributable Profit after Tax (PAT) before exceptional items and DDT for the quarter was ₹ 1,533 crore.

EPS for the quarter before exceptional items was at ₹ 4.13 per share.



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Unaudited Results for the First Quarter ended 30 June 2018

**Balance Sheet**

Our financial position remains strong with cash and liquid investments of ₹ 35,251 crore. The Company follows a Board approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL which has assigned a rating of “Tier 1” (meaning Highest Safety) to our portfolio. Further, the Company has undrawn fund based committed facilities of ~₹ 4,000 crore as on June 30, 2018.

As on 30 June 2018, gross debt was at ₹ 65,161 crore and net debt was ₹ 29,910 crore higher q-o-q on account of acquisition of ESL and proactive adjustment of working capital with borrowings.

**Corporate****Key Recognitions**

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

- Vedanta Limited recognized for the ‘Best Investor Relations Program’ (nominated by the sell-side) and for hosting the ‘Second Best Analyst Day’ (overall), in the Basic Materials industry, by the Institutional Investor Magazine’s 2018 all-Asia (ex-Japan) Executive Team rankings
- Vedanta Limited received ‘LACP Vision Award’ for developing one of the Top 5 Indian Annual Reports of 2017 and Silver Award within its industry
- BALCO won the ‘Chhattisgarh Gaurav Award’ for its contribution towards the development of the state
- Vedanta Limited – Jharsuguda won AON Hewitt Best Employer Award for ‘Commitment to Engagement’.
- Cairn Oil & Gas won 5<sup>th</sup> CII Environmental Best Practices Awards 2018 for most innovative environmental project with the broader title ‘Climate Change & Mitigation’.
- TSPL won ‘Srishti Good Green Governance Award’ for outstanding performance in Environment Management.
- SESA Goa received SECONA Shield Award 2018 for Innovative Practices & Technology.
- HZL won ‘Safety Excellence Award 2018’ by ‘Frost & Sullivan TERI – Sustainability 4.0’ for its Safety Initiatives.



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Unaudited Results for the First Quarter ended 30 June 2018

- HZL won 'Best CSR Collective Action Leadership Award' in India CSR – Leadership Summit & Awards for its contribution in the field of Community Development Programs.

**Results Conference Call**

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

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

**Event**

Earnings conference call on **India – 6:30 PM (IST)**  
July 31, 2018

**Telephone Number****Mumbai main access:**

+91 22 7115 8015

+91 22 6280 1114

**Toll free numbers:**

1800 120 1221

1800 266 1221

**Singapore – 9:00 PM (Singapore Time)**

Toll free number

800 101 2045

**Hong Kong – 9:00 PM (Hong Kong Time)**

Toll free number

800 964 448

**UK – 2:00 PM (UK Time)**

Toll free number

0 808 101 1573

**US – 9:00 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  
(31 July 2018 to 7 August  
2018)

India

+91 22 7194 5757

+91 22 6663 5757

Passcode: 20012#

**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 2018

**For further information, please contact:****Communications****Arun Arora**

Head, Corporate Communications

Tel: +91 124 459 3000

[gc@vedanta.co.in](mailto:gc@vedanta.co.in)**Investor Relations****Rashmi Mohanty**

Director – Investor Relations

Tel: +91 22 6646 1531

[vedantald.ir@vedanta.co.in](mailto:vedantald.ir@vedanta.co.in)**Sneha Tulsyan**

Associate Manager – Investor Relations

**About Vedanta Limited**

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, 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 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 and has ADRs listed on the New York Stock Exchange.

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

**Vedanta Limited**

Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai - 400 099  
[www.vedantalimited.com](http://www.vedantalimited.com)

**Registered Office:**

Regd. Office: 1st Floor, 'C' wing, Unit 103,  
Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai – 400 093

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

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



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**VEDANTA LIMITED**

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Unaudited Results for the First Quarter ended 30 June 2018

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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

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

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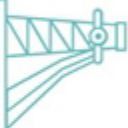
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## Cautionary Statement and Disclaimer



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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.

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statement involves risk and uncertainties, and that you should not believe that the assumption on which our statements are based are reasonable, any of them could prove to be inaccurate and, as a result, the statement based on those assumptions could be incorrect.

This presentation is not intended, and does not, constitute part of any offer, invitation or the solicitation to purchase, otherwise acquire, subscribe for, sell or offer of, any securities in Vedanta Resources plc and Vedanta Limited or any of their subsidiaries or undertakings or any other financial instrument. It is not intended to induce or induce to engage in investment activities or to induce to purchase or sell securities on the basis of, or be relied on in connection with, any investment decision.





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# Contents



Section	Presenter
Q1 FY2019 Review	Kuldip Kaura, CEO
Oil & Gas Business Update	Sudhir Mathur, CEO – Cairn Oil & Gas
Financial Update	Arun Kumar, CFO
Appendix	



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# Q1 FY2019 R

**Kuldip**

Chief Exec

**Sudhir N**

CEO - Ca

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# Key Highlights Q1 FY2019

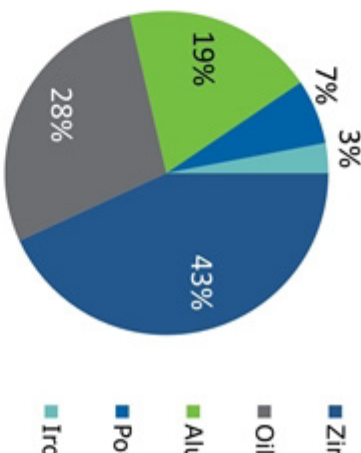


## Operations:

- **Aluminium:** Record production and commencement of Odisha bauxite delivery
  - **Zinc India:** U/G production up 7% q-o-q
  - **Zinc International:** Gamsberg commercial production to commence in Sept 2018
  - **Oil & Gas:** Execution of \$2.3bn (gross) growth projects on track for delivery of 220 - 250 kboepd this year
  - **Steel:** Acquisition of 90% stake in Electrosteels Steel Ltd (ESL) completed and business integration underway
- Financial:**
- Robust EBITDA generation of Rs. 6,529 cr (c. \$1bn), up 31% y-o-y and stable margin of 34%<sup>1</sup>
  - Net debt/EBITDA remains strong at 1.1x

<sup>1</sup> Excludes custom smelting at Copper India and Zinc India operations

EBITDA mix (Q1 FY19)



## Key Financials

In Rs. crore	Q1 FY19
EBITDA	6,529
<b>Divisional EBITDA</b>	
Zinc - India	2,745
Zinc – Intl.	85
Oil & Gas	1,852
Iron Ore	163
Copper - India	(87)
Aluminium	1,259
Power	425
Others	87

# Health, Safety, Environment and Sustainability

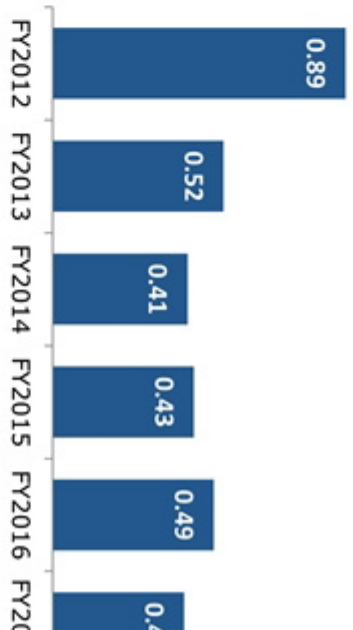
## Safety

- 3 fatalities in Q1 FY19
  - Driving visible leadership and risk assessment & mitigation as we stay committed to Zero Harm
  - 45% of employees have complied with our newly launched safety competency process; 100% to comply by next quarter
  - 49% leaders have been trained on “Making Better Risk Decisions”; 100% to be trained by FY19

## Environment and Community

- Institutionalized surveillance program of our tailings dams at all India sites
- 100% of ash dykes and tailings dams prepared before monsoon
- Targets surpassed in FY18 by achieving energy and water savings of 2.4mn GJ & 1.3mn m<sup>3</sup> resp. ; FY19 target of 2mn GJ & 1.5mn m<sup>3</sup> resp.
- On track to meet internal goal of 16% GHG intensity reduction by FY20 against 2012 baseline
- Operating newly opened BALCO Medical Centre, a 170-bed state-of-the-art cancer hospital in Naya Raipur

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



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



Project Khushi – Sterilite Copper

# Zinc India: Gradual ramp-up to 1.2mt MIC



## Q1 FY2019

- MIC at 212kt; refined zinc-lead at 214kt and silver at 138t
- Closure of open cast operations, which contributed 57kt in Q4, while UG production picked up 7% q-o-q
- CoP at \$1,043/t; higher q-o-q

## Roadmap to Phase – I of 1.35mtpa

	FY18	FY19
Rampura Agucha UG (RA)	2.1	4.0
Sindesar Khurd (SK)	4.5	6.0
Zawar	2.2	4.0
Rajpura Dariba	0.9	1.0
Kayad	1.2	1.0
<b>Total ore capacity mtpa</b>	<b>10.9</b>	<b>17.0</b>
<b>MIC capacity mtpa</b>	<b>0.73</b>	<b>1.2</b>

## MIC production trend





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# Zinc International: Gamsberg production to commence in September



## Q1 FY2019 Results

- Lower production at 25kt due to planned maintenance shutdown at Skorpion
- COP higher at \$2,355/t - to trend lower

## Skorpion Pit 112 extension

- Over 50% of waste stripping completed, full completion by Q4 FY19
- Ore production started ahead of schedule in Q4 FY18, progressively ramping up



*Bird's eye view of Skorpion Open Pit 112*

## 250kt Gamsberg project

- Mining: Ore stockpile of 0.5mt built, ahead of plan
- Mill commissioning started: Concentrate product
- Crusher commissioned
- Milling & floatation area - commissioning soon



*Floatation area*



*Milling*

# Oil & Gas: Commenced execution of \$2.3bn (gross) growth projects



## Q1 FY2019 update

- Higher gross production at 195 kboepd
- RJ: Gross production at 164 kboepd at blended cost of \$7.0/boe
- 7 drilling rigs at site; to be ramped up to 14 by Q3

## Key drivers to achieve 220-250 kboepd target

- **MBA Infill, EOR Polymer & ASP Project** on track: 16 wells online by Q2, 50+ wells online by Q4
- **Gas production** to jump substantially:
  - 50% production increase by Q2: GIGL pipeline and facility debottlenecking
  - Double gas production by Q4: Early gas production facility
- Progressively increasing the **MPT liquid handling capacity** & debottlenecking facility
- **Tight Oil (ABH)**: First oil on track for Q3, 10+ wells online by Q4



Drilling Rig at Aishwariya



Drilling Rig at ABH



Drilling Rig at Mangala



Drilling Rig at KG



# Aluminium: Record quarterly production



## Q1 FY2019 update

- Record aluminium production of 482kt
- Alumina production of 325kt at CoP of \$341/t vs. \$487/t imported alumina
- EBITDA profitability of \$425/t
- Aluminium CoP at \$1,934/t; savings of \$50/t vs FY2018 excluding commodity price inflation



Jharsuguda Aluminium Plant

## Strategic steps towards driving higher profits

### Cost Focus

Alumina
<ul style="list-style-type: none"> <li>• Ramp-up captive alumina to 1.5-1.6m</li> <li>• Odisha bauxite to meet 1/3<sup>rd</sup> of FY19</li> <li>• Diversify imported alumina sourcing</li> </ul>

Power
<ul style="list-style-type: none"> <li>• Increase linkage through Tranche IV and improve materialisation of current link</li> <li>• Third-party quality control to eliminate non-coal costs</li> <li>• Improve plant operating parameters</li> </ul>

### Marketing and value addition

<ul style="list-style-type: none"> <li>• Increase value added production</li> <li>• Increase domestic sales and long term contracts with OEMs</li> </ul>
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# ESL: Step towards integration of iron-ore business



Acquisition rationale – ideally located asset at an attractive price

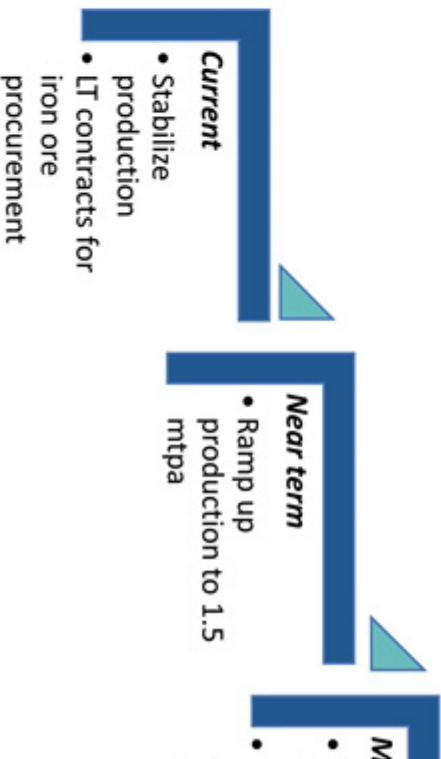
- In vicinity of raw material production area, including our planned Jharkhand iron ore mines
- India's growing demand for steel

## Asset Details

- Current hot metal capacity of 1.5mt; design capacity of up to 2.5mt with marginal capex
- Diversified product mix – wire rod, rebar, DI pipe, billet, pig iron
- FY18 production of c. 1mt with an EBITDA margin of \$55/t



## Asset turnaround strategy





## In summary...



- ✓ We are growing across businesses and reiterate FY2019 guidance
- ✓ Zinc India on track to gradually ramp up to 1.2mt MIC
- ✓ Accelerated ramp-up at Gamsberg from Sept 2018
- ✓ Aluminium ramp-up on track to complete by H1 FY2019 and targeting \$120-170/t excluding market factors as per guidance
- ✓ Oil & Gas development projects in execution phase; production to ramp-up as key milestones are met
- ✓ ESL acquisition completed and integration underway

**Progressive improvement in operational performance expected in Q2-Q4 FY**



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# Financial U

**Arun**

Chief Financial Officer

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# Financial snapshot

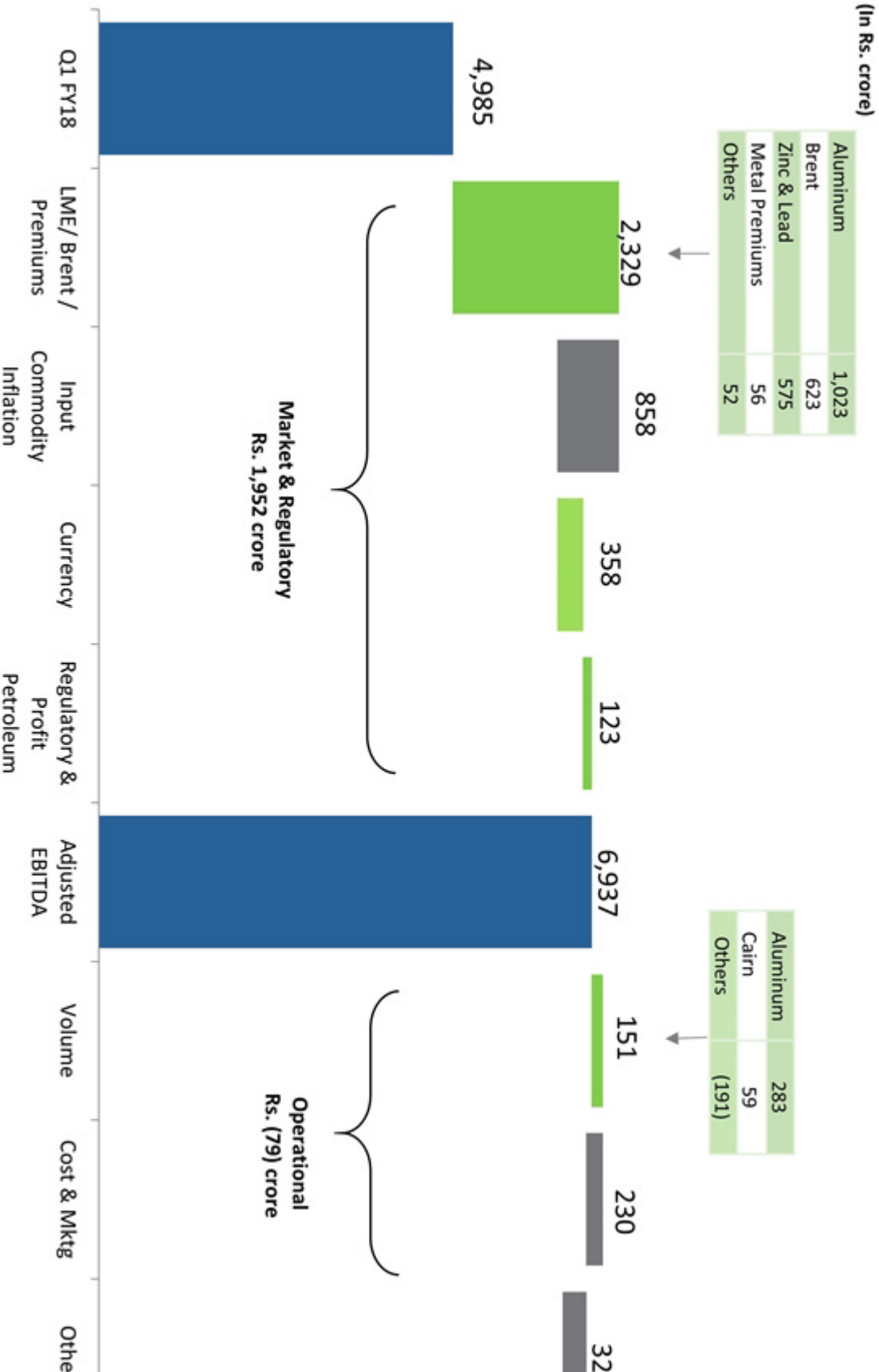


Revenue	EBITDA	ND/EBITDA~	Gross Debt
Rs. 22,206 cr	Rs. 6,529 cr	1.1x	Rs. 65,161 cr
Up 15% Y-o-Y	Up 31% Y-o-Y	Lowest among Indian peers	Lower 3% Y-o-Y
EBITDA Margin*	Attributable PAT#	ROCE^	EPS
34%	Rs. 1,533 cr	16%	Rs. 4.13
Industry leading margin	Up 2% Y-o-Y	Up 110bps Y-o-Y	Up 2% Y-o-Y

~ EBITDA is on LTM basis  
 \* Excludes custom smelting at Copper India and Zinc-India operations  
 # Before exceptional items and DDT  
 ^ ROCE is calculated as EBIT net of tax outflow divided by average capital employed based on Q1 run rate



# EBITDA Bridge (Q1 FY2018 vs Q1 FY2019)



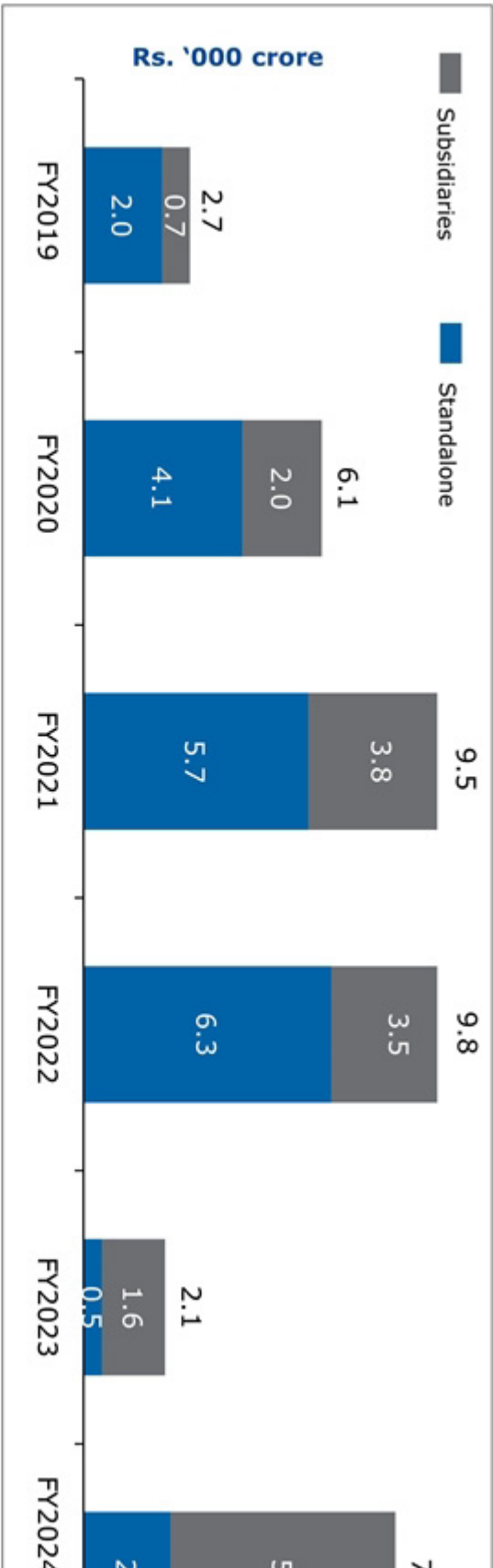
Note 1. Others mainly includes impact of wage settlement at Zinc India and power Import at Aluminium business



# Strong Credit Profile and Balance Sheet



Maturity Profile of Term Debt: Rs. 38,115 crore (\$5.6 bn) (as of 30<sup>th</sup> June 2018)



Term debt of Rs. 38,115 crore (Rs. 20,826 Cr at Standalone and Rs. 17,290 crore at Subsidiaries)  
Maturity profile excludes working capital / short term borrowing of Rs. 24,036 crore, and preference share of Rs. 3,010 crore

- **Continued focus on balance sheet management**
  - Remaining maturities of FY2019 already tied-up
  - Focus on maturity extension by converting to long tenor debt
  - CRISIL (subsidiary of S&P) and India Ratings rate VEDL at "AA/Positive"
- **Strong liquidity:** Cash and liquid investments of Rs. 35,251 crore and undrawn fund based line of credit of crore



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# Appeal





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## FY 2019 Guidance



Segment	FY19 Production and Cop
Zinc India	Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes COP: \$950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: 100kt COP: ZI (excl Gamsberg) : \$1,850 – 1,950, Gamsberg: \$1,000 - \$1,150/t
Oil & Gas	Gross Volume: 220-250 kboepd Opex: sub c. \$7/boe
Aluminium	Alumina: 1.5-1.6mt ; Aluminium: c2.0mt COP: \$ 1,725 – 1,775/t*
Power	TSP plant availability: 80%
Iron Ore	Goa: Nil and Karnataka: 4.5mtpa
Copper - India	Cathode Production – 100kt per quarter, once the plant restarts

\* Implied COP, assuming costs for imported alumina, coal e-auction and carbon remain at average FY2018 levels





## Income Statement



### Depreciation & Amortization

- Higher y-o-y primarily on account of higher ore production at Zinc, non cash impairment reversal in Q4 FY 2018 and higher volume at Oil and gas business and capitalisation at Aluminium business.
- Higher sequentially on account of higher depreciation charge at Oil & Gas business due to non cash impairment reversal partly offset by one time capitalization at Aluminium business in Q4 FY2018.

### Finance Cost

- Lower y-o-y on account of de-leveraging and sequentially higher due to one time charges and marginal increase in interest rates.

### Other income

- Lower on account of lower investment corpus due to dividend pay-out and mark-to-market impact on investments

In Rs. crore	Q1 FY'19	Q1 FY'18
Revenue	22,206	19,248
EBITDA	6,529	4,248
Depreciation & amortization	(1,796)	(1,248)
Finance Cost	(1,546)	(1,248)
Other Income	418	1,248
Exceptional items - credit/(expense)	-	-
Taxes	(1,112)	(6,248)
Taxes – DDT	-	-
Taxes on exceptional items	-	-
<b>Profit After Taxes (before exceptional items and DDT)</b>	<b>2,248</b>	<b>2,248</b>
Profit After Taxes (before exceptional items)	2,248	2,248
Profit After Taxes	2,248	2,248
<b>Attributable profit (before exceptional items and DDT)</b>	<b>1,533</b>	<b>1,533</b>
Attributable profit (before exceptional items)	1,533	1,533
Attributable PAT	1,533	1,533
Minorities % (before exceptional items and DDT)	32%	32%

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

## Entity Wise Cash and Debt

Company	30 June 2018			31 Mar 2018			30 Jun	
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash
Vedanta Limited Standalone	43,263	5,888	37,375	40,713	7,132	33,581	42,711	16,655
Cairn India Holdings Limited <sup>1</sup>	2,838	6,244	(3,406)	2,773	5,653	(2,880)	4,155	6,799
Zinc India	-	21,297	(21,297)	-	22,189	(22,189)	6,959	23,900
Zinc International	-	810	(810)	-	625	(625)	-	610
BALCO	5,669	10	5,659	4,915	60	4,855	4,765	10,000
Talwandi Sabo	8,764	21	8,743	8,651	23	8,628	8,029	7,000
Vedanta Star Limited <sup>2</sup>	3,400	27	3,373	-	-	-	-	-
Others <sup>3</sup>	1,227	954	273	1,107	519	588	723	10,000
<b>Vedanta Limited Consolidated</b>	<b>65,161</b>	<b>35,251</b>	<b>29,910</b>	<b>58,159</b>	<b>36,201</b>	<b>21,958</b>	<b>67,342</b>	<b>48,311</b>

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

1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block

2. Vedanta Star Limited, 100% subsidiary of VEDL which owns 90% stake in ESL

3. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies, ASI and ESL.

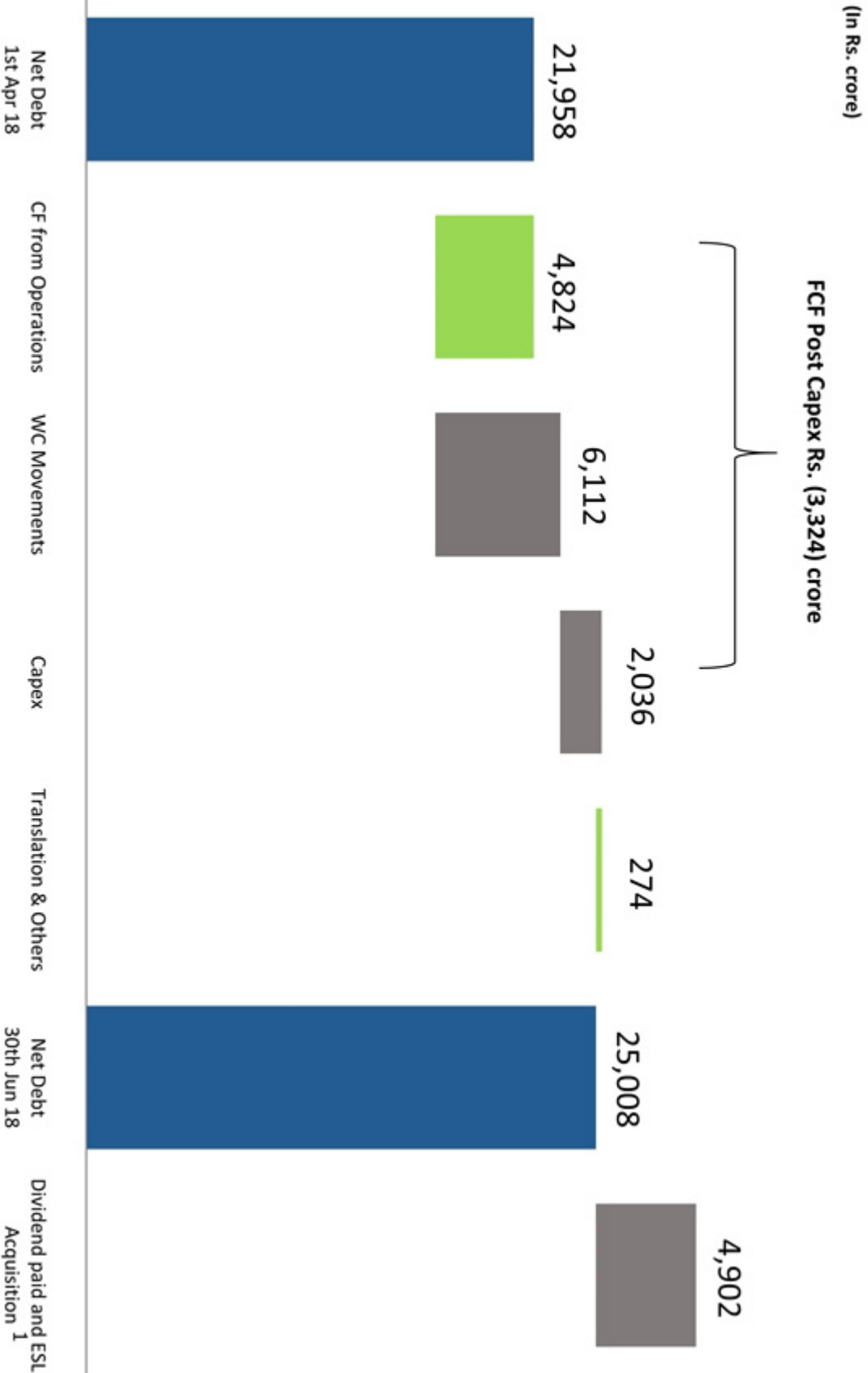
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# Net Debt for Q1 FY2019



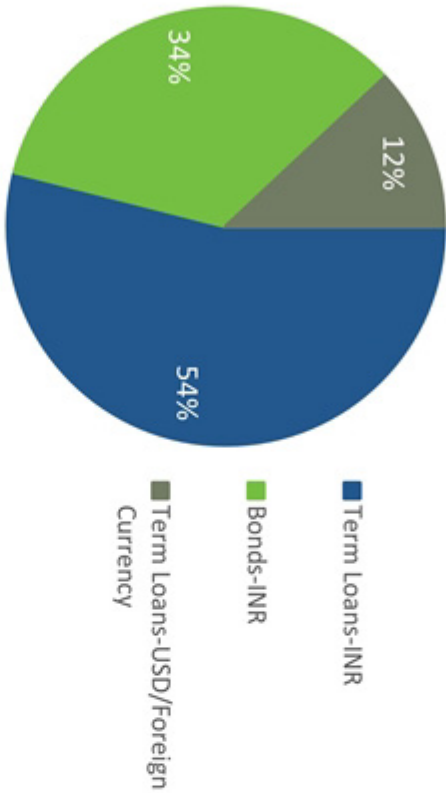
Note 1: Dividend payment by HZL is Rs. 140 Cr and ESL net acquisition cost of Rs. 4,762Cr



# Debt Breakdown & Funding Sources



## Diversified Funding Sources for Term Debt of \$5.6bn (as of 30<sup>th</sup> June 2018)



- Term debt of \$3.0bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$5.6bn

## Debt Breakdown (as of 30 Jun 2018)

Debt breakdown as of 30 June 2018 (in \$bn)

Term debt	5.6
Working capital	0.8
Short term borrowing	2.7
Preference shares issued pursuant to merger	0.4

**Total consolidated debt 9.5**

**Cash and Liquid Investments 5.1**

Net Debt 4.4

**Debt breakup (\$9.5bn)**

- INR Debt 9

- USD / Foreign Currency Debt 1

Note: USD-INR: Rs. 68.5753 at 30 June 2018

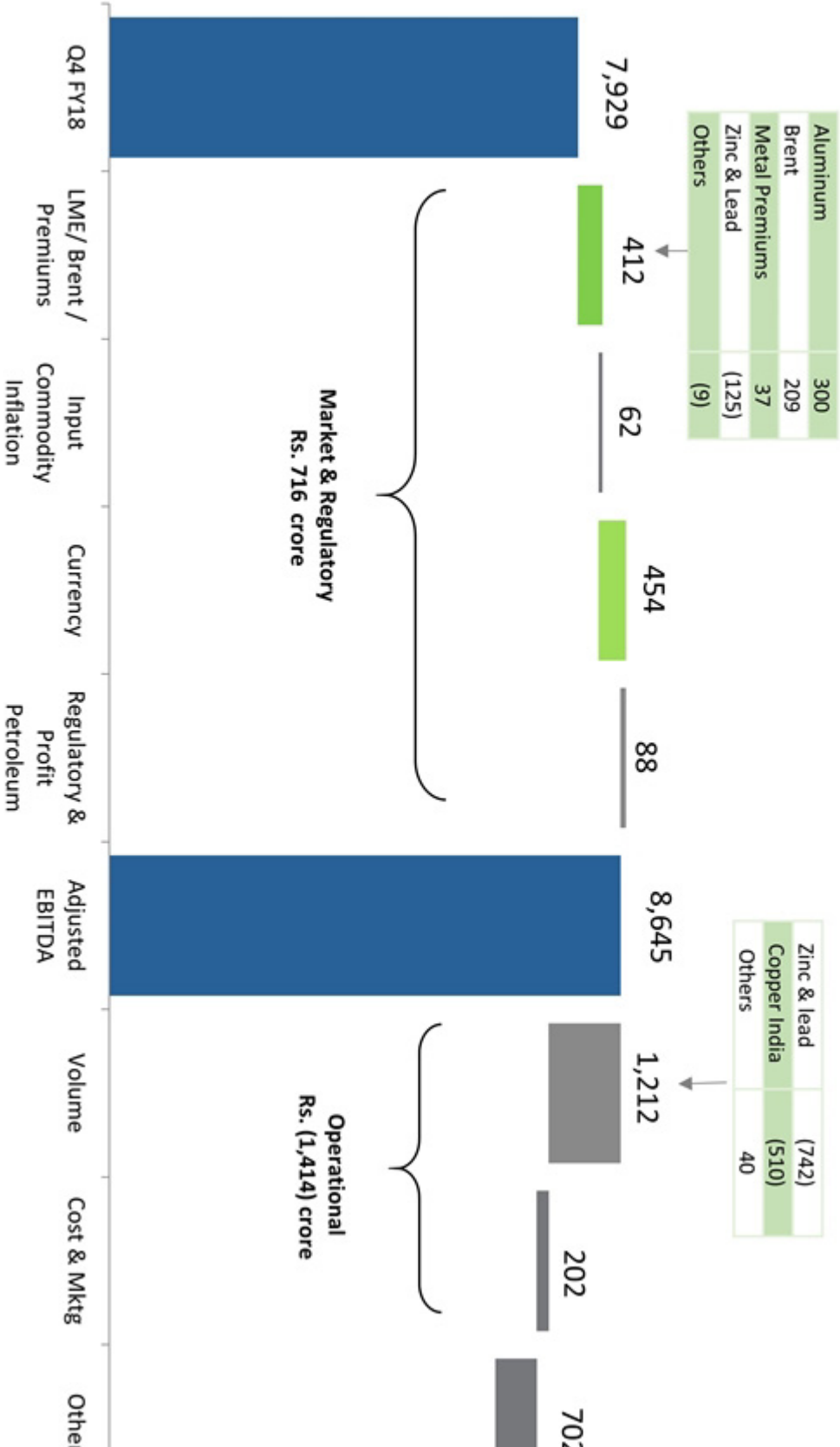


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# EBITDA Bridge (Q4 FY2018 vs. Q1 FY2019)



(In Rs. crore)



Note 1. Others includes impact of wage settlement at Zinc India, pot relining and power import at Aluminium business

## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q1			FY2018
	FY 2019	FY 2018	% change YoY	
Mined metal content	212	233	(9)%	255
Refined Zinc – Integrated	172	194	(11)%	206
Refined Lead – Integrated <sup>1</sup>	42	35	20%	50
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	138	115	20%	170
<b>Financials (In Rs. crore, except as stated)</b>				
Revenue	5,221	4,914	6%	6,183
EBITDA	2,745	2,389	15%	3,628
Zinc COP without Royalty (Rs. /MT)	69,900	62,700	11%	59,600
Zinc COP with Royalty (\$/MT)	1,043	973	7%	925
Zinc LME Price (\$/MT)	1,450	1,317	10%	1,373
Lead LME Price (\$/MT)	3,112	2,596	20%	3,421
Silver LBMA Price (\$/oz)	2,388	2,161	11%	2,523
	16.5	17.2	(4)%	16.8

1. Excludes captive consumption of 1,778 tonnes in Q1 FY 2019 vs 1,956 tonnes in Q1 FY 2018. For Q4 FY2018 it was 1,570 tonnes and for FY2018 it was 6,946 tonnes.
2. Excludes captive consumption of 9,413 MT in Q1 FY 2019 and 10,204 MT in Q1 FY 2018. For Q4 FY 2018 it was 8,209 MT and for FY2018 it was 36,438 MT.

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## Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q1			FY2018
	FY 2019	FY 2018	% change YoY	
Refined Zinc – Skorpion	10	14	(24)%	22
Mined metal content- BMM	15	18	(17)%	13
Total	25	32	(20)%	35
<b>Financials (In Rs. crore, except as stated)</b>				
Revenue	573	801	(28)%	822
EBITDA	85	321	(74)%	259
CoP – (\$/MT)	2,355	1,690	39%	1,976
Zinc LME Price (\$/MT)	3,112	2,596	20%	3,421
Lead LME Price (\$/MT)	2,388	2,161	11%	2,523

## Segment Summary – Oil & Gas



	Q1			FY 2018
	FY 2019	FY 2018	% change YoY	
<b>OIL AND GAS (boepd)</b>				<b>Q4</b>
Average Daily Total Gross Operated Production (boepd)*	204,710	196,656	4%	200,032
Average Daily Gross Operated Production (boepd)	194,986	187,203	4%	190,172
Rajasthan	164,040	159,351	3%	162,357
Rawa	14,217	18,361	(23)%	16,271
Cambay	16,729	9,491	76%	11,543
Average Daily Working Interest Production (boepd)	124,807	119,473	4%	121,929
Rajasthan	114,828	111,546	3%	113,650
Rawa	3,199	4,131	(23)%	3,661
Cambay	6,692	3,796	76%	4,617
KG-ONN 2003/1	89	-	-	-
<b>Total Oil and Gas (million boe)</b>				
Oil & Gas- Gross	17.7	17.0	4%	17.1
Oil & Gas-Working Interest	11.4	10.9	4%	11.0
<b>Financials (In Rs. crore, except as stated)</b>				
Revenue	3,219	2,275	41%	2,749
EBITDA	1,852	1,385	34%	1,509
Average Oil Price Realization (\$ / bbl)	67.2	44.9	50%	59.0
Brent Price (\$/bbl)	74.4	49.6	50%	66.8

\* Including internal gas consumption

VEDANTA LIMITED – Q1 FY2019 INVESTOR PRESENTATION



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## Segment Summary – Oil & Gas

	FY 2019	Q1 FY 2018	% change YoY	Q4 FY2018
<b>OIL AND GAS (boepd)</b>				
<b>Average Daily Production</b>				
Gross operated	194,986	187,203	4%	190,172
Oil	185,914	179,892	3%	181,612
Gas (Mmscfd)	54	44	23%	51
Non operated – Working Interest	89	-	-	-
Working Interest	124,807	119,473	4%	121,929
<b>Rajasthan (Block RJ-ON-90/1)</b>				
Gross operated	164,040	159,351	3%	162,357
Oil	159,057	155,952	2%	157,592
Gas (Mmscfd)	30	20	50%	29
Gross DA 1	145,901	142,148	3%	145,338
Gross DA 2	17,665	16,988	4%	16,773
Gross DA 3	474	215	-	246
Working Interest	114,828	111,546	3%	113,650
<b>Ravva (Block PKGM-1)</b>				
Gross operated	14,217	18,361	(23)%	16,271
Oil	12,110	16,053	(25)%	14,081
Gas (Mmscfd)	13	14	(7)%	13
Working Interest	3,199	4,131	(23)%	3,661
<b>Cambay (Block CB/OS-2)</b>				
Gross operated	16,729	9,491	76%	11,543
Oil	14,748	7,887	87%	9,939
Gas (Mmscfd)	12	10	20%	10
Working Interest	6,692	3,796	76%	4,617
<b>Average Price Realization</b>				
Cairn Total (US\$/boe)	66.5	44.7	49%	58.8
Oil (US\$/bbl)	67.2	44.9	50%	59.0
Gas (US\$/mscf)	8.4	6.7	25%	8.7

VEDANTA LIMITED – Q1 FY2019 INVESTOR PRESENTATION



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## Segment Summary – Aluminium



	FY 2019	Q1	FY 2018	% change YoY	Q4	FY2018
<i>Production (in '000 tonnes, or as stated)</i>						
Alumina – Lanjigarh	325	303	303	7%	351	351
Total Aluminium Production	482	352	352	37%	477	477
Jharsuguda-I	136	92	92	48%	132	132
Jharsuguda-II <sup>1</sup>	204	120	120	70%	202	202
245kt Korba-I	64	63	63	2%	66	66
325kt Korba-II <sup>2</sup>	77	77	77	-	77	77
Jharsuguda 1800 MW (MU)	-	-	-	-	-	-
<b>Financials (In Rs. crore, except as stated)</b>						
Revenue	7,394	4,550	4,550	63%	7,158	7,158
EBITDA – BALCO	355	175	175	-	310	310
EBITDA – Vedanta Aluminium	904	353	353	-	1,000	1,000
EBITDA Aluminium Segment	1,259	528	528	-	1,310	1,310
Alumina CoP – Lanjigarh (\$/MT)	341	312	312	9%	326	326
Alumina CoP – Lanjigarh (Rs. /MT)	22,800	20,100	20,100	13%	20,900	20,900
Aluminium CoP – (\$/MT)	1,934	1,727	1,727	12%	1,970	1,970
Aluminium CoP – (Rs. /MT)	129,700	111,300	111,300	17%	126,600	126,600
Aluminium CoP – Jharsuguda (\$/MT)	1,934	1,692	1,692	14%	1,955	1,955
Aluminium CoP – Jharsuguda (Rs. /MT)	129,700	109,100	109,100	19%	125,700	125,700
Aluminium CoP – BALCO (\$/MT)	1,934	1,780	1,780	9%	2,005	2,005
Aluminium CoP – BALCO (Rs. /MT)	129,700	114,700	114,700	13%	128,900	128,900
Aluminium LME Price (\$/MT)	2,259	1,909	1,909	18%	2,159	2,159

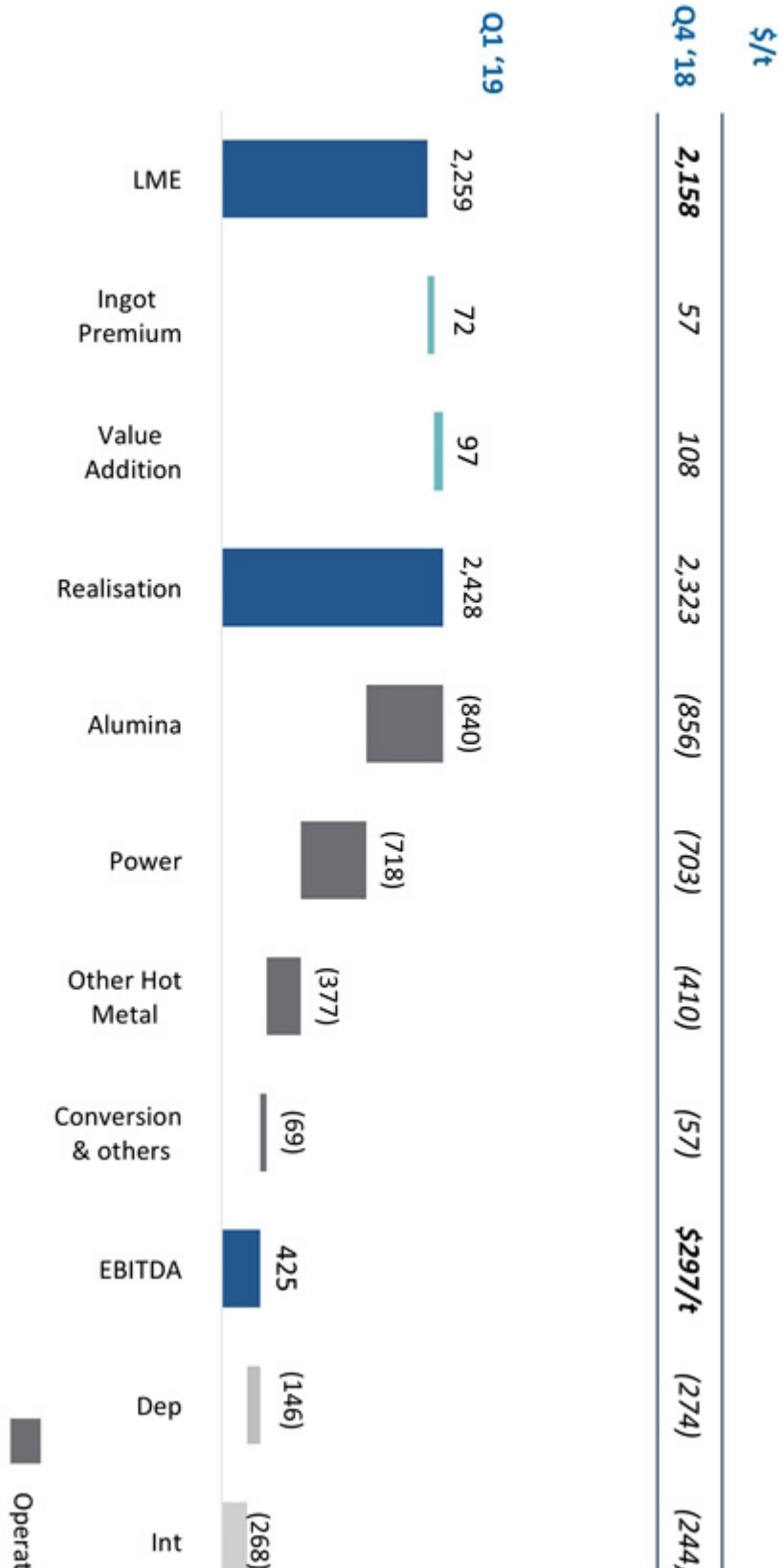
1. Including trial run production of 12.0 kt in Q1 FY 2019 and 19.0 kt in Q1 FY 2018. For Q4 FY 2018 it was 9.8 kt and for FY 2018 it was 61.8 kt.
2. Including trial run production of NIL tonnes in Q1 FY 2019 and 14.8 kt in Q1 FY 2018. For Q4 FY 2018 it was NIL and for FY 2018 it was 16.1 kt.

VEDANTA LIMITED – Q1 FY2019 INVESTOR PRESENTATION



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# Aluminium profitability



## Segment Summary – Power



Production (in million units)	Q1			FY2018
	FY 2019	FY 2018	% change YoY	
Total Power Sales	3,315	1,838	80%	3,109
Jharsuguda 600 MW	164	564	(71)%	404
BALCO 600 MW	656	551	19%	388
MALCO	-	4	-	-
HZL Wind Power	139	156	(11)%	58
TSPPL	2,355	563	-	2,258
<b>Financials (in Rs. crore except as stated)</b>				
Revenue	1,590	733	-	1,764
EBITDA	425	110	-	597
Average Cost of Generation(Rs. /unit) ex. TSPPL	2.62	1.87	40%	2.72
Average Realization (Rs. /unit) ex. TSPPL	3.42	2.71	26%	3.01
TSPPL PAF (%)	91%	20%	-	93%
TSPPL Average Realization (Rs. /unit)	3.82	3.62	94%	3.40
TSPPL Cost of Generation (Rs. /unit)	2.83	3.67	19%	2.33



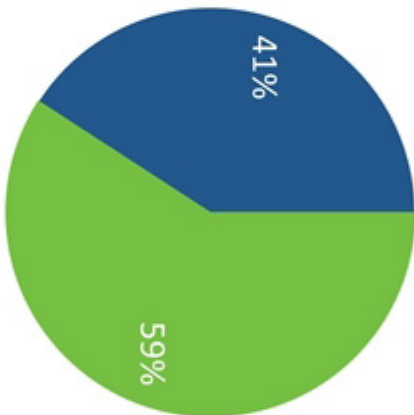
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## Segment Summary – Power (contd.)



### Power Generation Capacity – c. 9GW

- IPP: 3.6GW**
- 600MW Jharsuguda (of 2400MW plant)
  - 1,980MW TSP
  - 2\*300MW BALCO (of 1200MW plant)
  - 274MW HZL Wind Power
  - 100MW MALCO



- CPP: 5.1GW**
- 1,215MW Jharsuguda
  - 3\*600MW Jharsuguda (of 2400)
  - 540MW BALCO
  - 270MW BALCO
  - 2\*300MW BALCO (of 1200 MW)
  - 90MW Lanjigarh
  - 474MW HZL
  - 160MW Tuticorin
  - 60MW ESL

*Note: MALCO 100MW (IPP) is under care and maintenance since 26<sup>th</sup> May 2017*



## Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q1			Full Year
	FY 2019	FY 2018	% change YoY	
<b>Sales</b>	<b>1.4</b>	<b>2.3</b>	<b>(39)%</b>	<b>7.6</b>
Goa	1.0	1.9	(44)%	5.4
Karnataka	0.4	0.4	(15)%	2.2
<b>Production of Saleable Ore</b>	<b>1.4</b>	<b>3.2</b>	<b>(56)%</b>	<b>7.1</b>
Goa	0.2	2.2	(89)%	4.9
Karnataka	1.2	1.1	8%	2.2
<b>Production ('000 tonnes)</b>	<b>1.2</b>	<b>1.1</b>	<b>8%</b>	<b>2.2</b>
Pig Iron	1.2	1.1	8%	2.2
<b>Financials (in Rs. crore, except as stated)</b>	<b>167</b>	<b>163</b>	<b>2%</b>	<b>646</b>
Revenue	788	719	10%	3,174
EBITDA	163	40	-	460

## Segment Summary – Steel (Others)

Particulars (in '000 tonnes, or as stated)	June	
	FY 2019	FY 2018
<b>Total Production</b>	<b>71</b>	<b>71</b>
Pig Iron	3	3
Billet	1	1
TMT Bar	25	25
Wire Rod	29	29
Ductile Iron Pipes	13	13
<b>Financials (in Rs. crore, except as stated)</b>	<b>308</b>	<b>308</b>
Revenue	308	308
EBITDA	37	37



## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q1			Full year
	FY 2019	FY 2018	% change YoY	
Copper - Cathodes	24	90	(73)%	403
Tuticorin power sales (million units)	-	30	-	39
<b>Financials (In Rs. crore, except as stated)</b>				
Revenue	2,797	5,322	(47)%	24,975
EBITDA	(87)	213	-	1,308
Net CoP – cathode (US\$/lb)	20.2	8.4	-	5.7
Tc/Rc (US\$/lb)	16.1	20.8	(22)%	21.3
Copper LME Price (\$/MT)	6,872	5,662	21%	6,451

# Sales Summary



Sales volume	Q1 FY2019	Q1 FY2018	Q4 FY2018	FY 2018
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	170	190	210	793
Refined Lead (kt)	42	34	50	169
Total Zinc (Refined+Conc) kt	170	190	210	793
Total Lead (Refined+Conc) kt	42	34	50	169
Total Zinc-Lead (kt)	212	224	259	961
Silver (moz)	4.5	3.6	5.4	17.9
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	10	12	23	85
Zinc Concentrate (MIC)	6	15	6	34
Total Zinc (Refined+Conc)	16	27	29	118
Lead Concentrate (MIC)	8	18	8	53
Total Zinc-Lead (kt)	24	45	37	171
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	77	86	115	381
Sales - Rolled products (kt)	5	6	8	27
Sales - Busbar and Billets (kt)	97	52	102	316
Total Value added products (kt)	180	144	224	723
Sales - Ingots (kt)	285	195	263	949
Total Aluminium sales (kt)	465	338	487	1,672





# Sales Summary



Sales volume	Q1 FY2019	Q1 FY2018	Q4 FY2018	FY 2018
<b>Iron-Ore Sales</b>				
Goa (mn DMT)	1.0	1.9	2.4	5.4
Karnataka (mn DMT)	0.4	0.4	0.3	2.2
Total (mn DMT)	1.4	2.3	2.7	7.6
Pig Iron (kt)	164	134	185	645
<b>Copper-India Sales</b>				
Copper Cathodes (kt)	2	38	43	200
Copper Rods (kt)	24	51	64	203
Sulphuric Acid (kt)	2	108	138	505
Phosphoric Acid (kt)	-	46	45	195
<b>Total Steel Sales (kt)</b>	<b>73</b>	-	-	-
Pig Iron	1	-	-	-
Billet	5	-	-	-
TMT Bar	31	-	-	-
Wire Rod	25	-	-	-
Ductile Iron Pipes	11	-	-	-

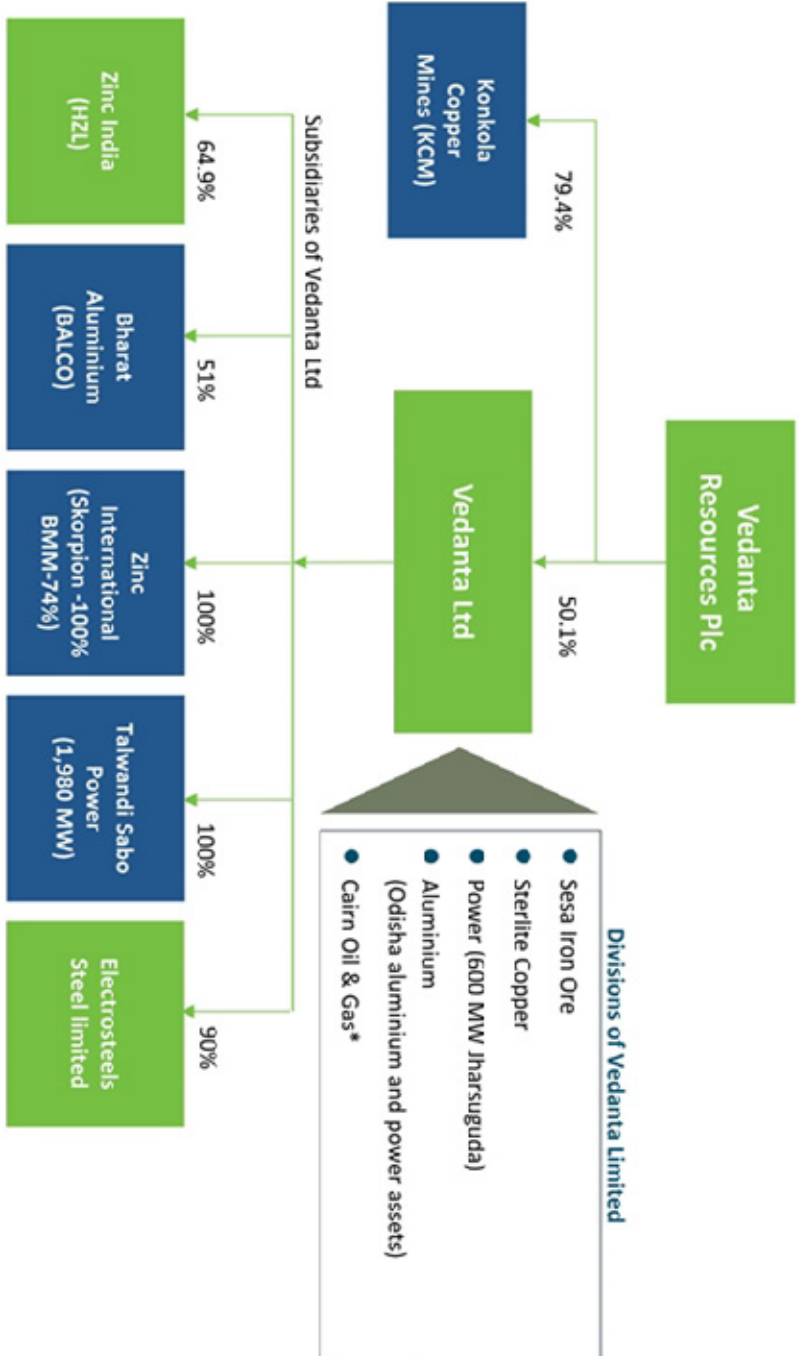
  

Sales volume	Q1 FY2019	Q1 FY2018	Q4 FY2018	FY 2018
<b>Power Sales (mu)</b>				
Jharsuguda 600 MW	164	564	404	1,172
TSP <sup>1</sup>	2,355	563	2,258	7,915
BALCO 600 MW	656	551	388	1,536
MALCO	-	4	-	4
HZL Wind power	139	156	58	414
Total sales	<b>3,315</b>	<b>1,838</b>	<b>3,109</b>	<b>11,041</b>
<b>Power Realisations (INR/kWh)</b>				
Jharsuguda 600 MW	2.19	2.39	2.67	2.34
TSP <sup>2</sup>	3.82	3.62	3.40	3.49
Balco 600 MW	3.57	2.67	3.21	2.93
MALCO	-	3.07	-	3.21
HZL Wind power	4.15	4.00	4.04	4.21
Average Realisations <sup>1</sup>	3.42	2.71	3.01	2.88
<b>Power Costs (INR/kWh)</b>				
Jharsuguda 600 MW	4.73	1.97	3.46	2.82
TSP <sup>2</sup>	2.83	3.67	2.33	2.54
Balco 600 MW	2.50	2.13	2.19	2.35
MALCO	-	18.57	-	41.65
HZL Wind power	0.74	0.20	1.09	0.63
Average costs <sup>1</sup>	2.62	1.87	2.72	2.36

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



# Group Structure



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

Listed entities

Unlisted entities

VEDANTA LIMITED – Q1 FY2019 INVESTOR PRESENTATION



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## Earnings Conference Call Details



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

Event		Telephone Number
Earnings conference call on July 31, 2018	India – 6:30 PM (IST)	Mumbai main access: +91 22 7115 8015 +91 22 6280 1114 Toll free numbers: 1800 120 1221 1800 266 1221
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 2:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 9:00 AM (Eastern Time)	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 (July 31, 2018 to August 7, 2018)	India	+91 22 7194 5757 +91 22 6663 5757 Passcode: 20012#