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VEDL/Sec./SE/18-19/125

October 31, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

Scrip Code: 500295

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on October 31, 2018

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 Second quarter and Half-Year ended September 30, 2018.

In this regard, please find enclosed herewith the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Second quarter and Half-Year ended September 30, 2018 ('Quarterly Financial Results');

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.

3. A Press Release in respect to the Quarterly Financial Results;

4. Investor Presentation on the Quarterly Financial Results.

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

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

The meeting of the Board of Directors of the Company dated October 31, 2018 commenced at 11:00 am and concluded at 4:30 pm.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Vedanta Limited

VEDANTA LIMITED

Prerna Halwasiya
Company Secretary & Compliance Officer

VEDANTA LIMITED
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CIN: L13209MH1965PLC291394

S.R. BATLIBOI & CO. LLP
Chartered Accountants

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

Limited Review Report

Review Report to
The Board of Directors
Vedanta Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Vedanta Limited ('the Company') comprising its subsidiaries (together referred to as 'the Group'), its associates and jointly controlled entities, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the financial results and other financial information, in respect of 8 subsidiaries, whose financial results include total assets of Rs 10,613 crore and net assets of Rs 3,384 crore as at September 30, 2018, and total revenues of Rs 1,674 crore and Rs 2,252 crore for the quarter and the six months period ended on that date respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and for the six months period ended September 30, 2018 respectively, as considered in the consolidated financial results, in respect of 1 associate, whose financial results and other financial

S.R. BATLIBOI & CO. LLP GURUGRAM

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

6. Certain of these subsidiaries and associates are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

7. The accompanying consolidated Ind AS financial results include un-reviewed financial results and other un-reviewed financial information in respect of 9 subsidiaries, whose financial results and other financial information reflect total assets of Rs. 5,325 crore as at September 30, 2018, and total revenues of Rs. 169 crore and Rs. 357 crore for the quarter and six months period ended on that date respectively. Additionally, the accompanying consolidated Ind AS financial results include un-reviewed financial results and other financial information in respect of a subsidiary acquired on June 4, 2018 (refer note 5 of the accompanying financial results) for which financial information from the date of acquisition upto June 30, 2018 is un-reviewed, such financial results and other financial information from the date of acquisition upto June 30, 2018 reflect total revenues of Rs. 326 crore. These un-reviewed financial results and other un-reviewed financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil and Rs. Nil for the quarter and for the six months period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 associate and 3 jointly controlled entities, whose financial results and other financial information have not been reviewed and whose un-reviewed financial results and other un-reviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities is based solely on such un-reviewed financial results and other un-reviewed financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not qualified in respect of this matter.

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

per Raj Agrawal
Partner
Membership No.: 82028

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Gurugram
October 31, 2018

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Vedanta Limited
CIN no. L13209MH1965PLC291394

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

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

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	**Revenue**						
a)	Revenue from operations (Net of excise duty)	**22,705**	22,206	21,590	**44,911**	39,875	91,866
	Add: Excise duty	-	-	-	-	1,057	1,057
	Revenue from operations (Gross of excise duty)	**22,705**	22,206	21,590	**44,911**	40,932	92,923
b)	Other income	**592**	418	919	**1,010**	2,008	3,574
	Total Income	**23,297**	22,624	22,509	**45,921**	42,940	96,497
2	**Expenses**						
a)	Cost of materials consumed	**6,720**	5,124	7,992	**11,844**	14,377	31,582
b)	Purchases of stock-in-trade	**167**	308	8	**475**	76	220
c)	Changes in inventories of finished goods and work-in-progress	**(179)**	398	(294)	**219**	(632)	450
d)	Power & fuel charges	**4,723**	4,098	3,453	**8,821**	5,954	14,026
e)	Employee benefits expense	**786**	725	653	**1,511**	1,234	2,496
f)	Excise duty on sales	-	-	-	-	1,057	1,057
g)	Finance costs	**1,571**	1,546	1,427	**3,117**	3,053	5,783
h)	Depreciation, depletion and amortization expense	**1,931**	1,796	1,507	**3,727**	2,955	6,283
i)	Other expenses	**5,280**	5,269	4,108	**10,549**	8,303	17,928
3	**Total expenses**	**20,999**	19,264	18,854	**40,263**	36,377	79,825
4	**Profit before exceptional items and tax**	**2,298**	3,360	3,655	**5,658**	6,563	16,672
5	Net exceptional gain (Refer note 4)	**320**	-	186	**320**	186	2,897
6	**Profit before tax**	**2,618**	3,360	3,841	**5,978**	6,749	19,569
7	**Tax expense:**						
	On other than exceptional items						
a)	Net Current tax expense	**555**	669	678	**1,224**	1,253	2,867
b)	Net Deferred tax expense	**51**	443	186	**494**	286	2,472
c)	Distribution tax credit on dividend from subsidiaries	-	-	-	-	-	(1,536)
	On Exceptional items (Refer note 4)						
a)	Net Current tax expense	-	-	51	-	51	51
b)	Net Deferred tax expense	**112**	-	11	**112**	11	2,023
	Net tax expense:	**718**	1,112	926	**1,830**	1,601	5,877
8	**Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests**	**1,900**	2,248	2,915	**4,148**	5,148	13,692
9	Add: Share in profit of jointly controlled entities and associates	**0**	0	0	**0**	0	0
10	**Profit after share in profit of jointly controlled entities and associates (a)**	**1,900**	2,248	2,915	**4,148**	5,148	13,692
11	**Other Comprehensive Income**						
i.	(a) Items that will not be reclassified to profit or loss	**1**	(35)	25	**(34)**	30	97
	(b) Tax (expense)/benefit on items that will not be reclassified to profit or loss	**13**	6	9	**19**	10	3
ii.	(a) Items that will be reclassified to profit or loss	**961**	703	(140)	**1.664**	(72)	2,042
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	**109**	(30)	63	**79**	72	34
	Total Other Comprehensive Income (b)	**1,084**	644	(43)	**1,728**	40	2,176
12	**Total Comprehensive Income (a + b)**	**2,984**	2,892	2,872	**5,876**	5,188	15,868
13	**Profit attributable to:**						
a)	Owners of Vedanta Limited	**1,343**	1,533	2,045	**2,876**	3,546	10,342
b)	Non-controlling interests	**557**	715	870	**1,272**	1,602	3,350
14	**Other comprehensive income attributable to:**						
a)	Owners of Vedanta Limited	**1,112**	702	1	**1,814**	54	2,108
b)	Non-controlling interests	**(28)**	(58)	(44)	**(86)**	(14)	68
15	**Total comprehensive income attributable to:**						
a)	Owners of Vedanta Limited	**2,455**	2,235	2,046	**4,690**	3,600	12,450
b)	Non-controlling interests	**529**	657	826	**1,186**	1,588	3,418
16	**Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items**	**1,135**	1,533	1,990	**2,668**	3,491	9,561
17	Paid-up equity share capital (Face value of ₹ 1 each)	**372**	372	372	**372**	372	372
18	Reserves excluding Revaluation Reserves as per balance sheet						62,992
19	Earnings per share after exceptional items (₹) (*not annualised)						
	-Basic	**3.62 ***	4.13 *	5.51 *	**7.76 ***	9.55 *	28.30
	-Diluted	**3.61 ***	4.12 *	5.50 *	**7.73 ***	9.54 *	28.24
20	Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic	**3.06 ***	4.13 *	5.36 *	**7.19 ***	9.41 *	26.17
	-Diluted	**3.05 ***	4.12 *	5.36 *	**7.18 ***	9.39 *	26.11

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VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment Information	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Half year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	**Segment Revenue**						
a)	Oil & Gas	**3,479**	3,219	2,099	**6,698**	4,374	9,536
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**4,048**	4,674	4,641	**8,722**	9,119	19,999
	(ii) Silver - India	**599**	547	556	**1,146**	992	2,148
	Total	**4,647**	5,221	5,197	**9,868**	10,111	22,147
c)	Zinc - International	**541**	573	853	**1,114**	1,654	3,446
d)	Iron Ore	**615**	788	542	**1,403**	1,261	3,174
e)	Copper	**2,376**	2,797	6,237	**5,173**	11,559	24,975
f)	Aluminium	**7,888**	7,394	5,212	**15,282**	9,762	23,434
g)	Power	**1,718**	1,590	1,431	**3,308**	2,164	5,652
h)	Others	**1,324**	515	24	**1,839**	47	280
	Total	**22,588**	22,097	21,595	**44,685**	40,932	92,644
Less:	Inter Segment Revenue	**38**	29	75	**67**	152	215
	Sales/income from operations	**22,550**	22,068	21,520	**44,618**	40,780	92,429
	Other operating income	**155**	138	70	**293**	152	494
	Revenue from operations (Gross of excise duty)	**22,705**	22,206	21,590	**44,911**	40,932	92,923
2	**Segment Results** [Profit / (loss) before tax and interest]						
a)	Oil & Gas	**1,427**	1,278	653	**2,705**	1,523	3,852
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	**1,277**	1,887	2,193	**3,164**	3,965	8,953
	(ii) Silver - India	**508**	473	484	**981**	825	1,822
	Total	**1,785**	2,360	2,677	**4,145**	4,790	10,775
c)	Zinc - International	**(73)**	26	342	**(47)**	624	1,232
d)	Iron Ore	**71**	138	(41)	**209**	(53)	242
e)	Copper	**(48)**	(139)	340	**(187)**	500	1,097
f)	Aluminium	**36**	830	120	**866**	319	1,079
g)	Power	**168**	282	225	**450**	191	1,099
h)	Others	**93**	1	(6)	**94**	(13)	(36)
	Total	**3,459**	4,776	4,310	**8,235**	7,881	19,340
Less:	Finance costs	**1,571**	1,546	1,427	**3,117**	3,053	5,783
Add:	Other unallocable income net off expenses	**410**	130	772	**540**	1,735	3,115
	Profit before exceptional items and tax	**2,298**	3,360	3,655	**5,658**	6,563	16,672
Add:	Net exceptional gain (Refer note 4)	**320**	-	186	**320**	186	2,897
	Profit before tax	**2,618**	3,360	3,841	**5,978**	6,749	19,569
3	**Segment assets**						
a)	Oil & Gas	**28,564**	26,761	16,194	**28,564**	16,194	23,361
b)	Zinc, Lead and Silver - India	**18,903**	18,957	17,047	**18,903**	17,047	17,777
c)	Zinc - International	**5,984**	5,425	4,101	**5,984**	4,101	5,597
d)	Iron Ore	**3,006**	3,211	5,760	**3,006**	5,760	3,246
e)	Copper	**9,494**	9,117	10,256	**9,494**	10,256	10,168
f)	Aluminium	**56,295**	56,582	54,588	**56,295**	54,588	55,523
g)	Power	**20,729**	20,797	19,170	**20,729**	19,170	20,615
h)	Others	**8,911**	8,442	596	**8,911**	596	2,821
i)	Unallocated	**49,149**	44,388	51,419	**49,149**	51,419	45,690
	Total	**2,01,035**	1,93,680	1,79,131	**2,01,035**	1,79,131	1,84,798
4	**Segment liabilities**						
a)	Oil & Gas	**9,104**	7,939	4,442	**9,104**	4,442	5,525
b)	Zinc, Lead and Silver - India	**5,274**	4,864	3,880	**5,274**	3,880	5,074
c)	Zinc - International	**1,144**	978	830	**1,144**	830	1,108
d)	Iron Ore	**1,074**	1,452	1,670	**1,074**	1,670	1,688
e)	Copper	**4,294**	5,153	12,320	**4,294**	12,320	9,016
f)	Aluminium	**18,032**	16,256	14,696	**18,032**	14,696	16,382
g)	Power	**2,291**	2,067	2,098	**2,291**	2,098	2,130
h)	Others	**1,296**	1,040	69	**1,296**	69	229
i)	Unallocated	**73,153**	71,698	59,687	**73,153**	59,687	64,321
	Total	**1,15,662**	1,11,447	99,692	**1,15,662**	99,692	1,05,473

The main business segments are,
(a) Oil & Gas which consists of exploration, development and production of oil and gas
(b) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate
(c) Iron ore including pig iron, metallurgical coke
(d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 5)
(e) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
(f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
(g) Other business segment comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.
Increase in assets and liabilities of 'Others Segment' is mainly on account of acquisition of Electrosteel Steels Limited. (Refer note 6)

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

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VEDANTA LIMITED

Consolidated Statement of Assets and Liabilities			(₹ in Crore)
Particulars		As at 30.09.2018 (Unaudited)	As at 31.03.2018 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	83,456	79,330
	(b) Capital work-in-progress	18,712	16,140
	(c) Intangible assets	925	949
	(d) Exploration intangible assets under development	17,978	15,915
	(e) Financial assets		
	(i) Investments	155	164
	(ii) Trade receivables	3,118	1,347
	(iii) Loans	21	23
	(iv) Others	2,034	3,355
	(f) Deferred tax assets (net)	4,360	4,934
	(g) Income tax assets (net of provisions)	3,455	3,389
	(h) Other non-current assets	4,253	4,138
	Total Non-current assets	**1,38,467**	**1,29,684**
2	**Current assets**		
	(a) Inventories	13,280	11,967
	(b) Financial Assets		
	(i) Investments	31,772	28,536
	(ii) Trade receivables	3,006	3,969
	(iii) Cash and cash equivalents	3,194	4,236
	(iv) Other bank balances	4,049	980
	(v) Loans	95	82
	(vi) Others	3,180	1,357
	(c) Current tax assets (net)	9	15
	(d) Other current assets	3,983	3,972
	Total Current assets	**62,568**	**55,114**
	Total assets	**2,01,035**	**1,84,798**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	372	372
	Other Equity	67,600	62,992
	Equity attributable to owners of Vedanta Limited	**67,972**	**63,364**
2	Non-controlling interests	17,401	15,961
	Total Equity	**85,373**	**79,325**
	Liabilities		
3	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	39,718	26,789
	(ii) Other financial liabilities	470	555
	(b) Provisions	2,575	2,361
	(c) Deferred tax liabilities (net)	4,751	4,218
	(d) Other non-current liabilities	4,386	4,303
	Total Non-current liabilities	**51,900**	**38,226**
4	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	19,283	21,951
	(ii) Trade payables	14,840	17,843
	(iii) Other financial liabilities	20,354	18,811
	(b) Other current liabilities	8,269	7,921
	(c) Provisions	435	410
	(d) Current tax liabilities (net)	581	311
	Total Current liabilities	**63,762**	**67,247**
	Total Equity and Liabilities	**2,01,035**	**1,84,798**

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VEDANTA LIMITED

Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 30, 2018 and approved by the Board of Directors at its meeting held on October 31, 2018. The statutory auditors have carried out limited review of the same.

2 The Board of Directors declared an interim dividend @ 1,700 % i.e. ₹ 17 per equity share of ₹ 1 each. The record date for the payment of interim dividend is November 10, 2018. The Board of Directors vide circular resolution dated October 10, 2018 also approved the dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10 each for a period from April 1, 2018 till October 27, 2018, as per their terms of issuance. These preference shares were redeemed, along with dividend on October 26, 2018.

3 The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI") has granted its approval for a ten-year extension of the PSC for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block") with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice.

4 Exceptional items comprises of the following:

(₹ in Crore)

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

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

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

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

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

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

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

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

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

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

VEDANTA LIMITED

S.R. BATLIBOI & CO. LLP GURUGRAM

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

By Order of the Board

Place : Mumbai

Dated : October 31, 2018

Navin Agarwal

Executive Chairman

S.R. BATLIBOI & CO. LLP GURUGRAM

VEDANTA LIMITED

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 September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Raj Agrawal
Partner
Membership No.: 82028

S.R. BATLIBOI & CO. LLP GURUGRAM

Gurugram
October 31, 2018

Vedanta Limited
CIN no. L13209MH1965PLC291394

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

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

(₹ in Crore)

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

S.R. BATLIBOI & CO. LLP GURUGRAM

VEDANTA LIMITED

(₹ in Crore)

S. No.	Segment Information	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Quarter ended 30.09.2017 (Unaudited)	Half Year ended 30.09.2018 (Unaudited)	Half Year ended 30.09.2017 (Unaudited)	Year ended 31.03.2018 (Audited)
1	**Segment Revenue**						
a)	Oil & Gas	**1,856**	1,721	1,111	**3,577**	2,312	**5,085**
b)	Aluminium	**5,815**	5,465	3,413	**11,280**	6,266	**15,827**
c)	Copper	**1,325**	1,650	5,282	**2,975**	9,722	**21,277**
d)	Iron Ore	**614**	788	542	**1,402**	1,261	**3,174**
e)	Power	**27**	36	10	**63**	145	**412**
	Total	**9,637**	9,660	10,358	**19,297**	19,706	**45,775**
Less:	Inter Segment Revenue	**1**	-	5	**1**	7	**16**
	Sales/income from operations	**9,636**	9,660	10,353	**19,296**	19,699	**45,759**
Add:	Other operating income	**54**	30	22	**84**	54	**215**
	Revenue from operations (Gross of excise duty)	**9,690**	9,690	10,375	**19,380**	19,753	**45,974**
2	**Segment Results** [Profit / (loss) before tax and interest]						
a)	Oil & Gas	**688**	619	258	**1,307**	638	**1,896**
b)	Aluminium	**14**	646	69	**660**	175	**780**
c)	Copper	**(46)**	(145)	341	**(191)**	519	**1,159**
d)	Iron Ore	**74**	157	3	**231**	2	**347**
e)	Power	**(81)**	(71)	(51)	**(152)**	(54)	**(67)**
	Total	**649**	1,206	620	**1,855**	1,280	**4,115**
Less:	Finance costs	**1,049**	1,078	931	**2,127**	2,067	**3,900**
Add:	Other unallocable income net off expenses	**163**	72	302	**235**	824	**3,602**
	(Loss)/Profit before exceptional items and tax	**(237)**	200	(9)	**(37)**	37	**3,817**
Add:	Net exceptional gain (Refer note 4)	**320**	52	472	**372**	472	**5,407**
	Profit before tax	**83**	252	463	**335**	509	**9,224**
3	**Segment assets**						
a)	Oil & Gas	**15,834**	15,166	9,395	**15,834**	9,395	**12,842**
b)	Aluminium	**43,650**	43,988	42,488	**43,650**	42,488	**43,426**
c)	Copper	**8,808**	8,745	9,722	**8,808**	9,722	**9,968**
d)	Iron Ore	**2,804**	3,075	3,618	**2,804**	3,618	**3,094**
e)	Power	**3,251**	3,257	3,134	**3,251**	3,134	**3,263**
f)	Unallocated	**76,150**	73,653	78,046	**76,150**	78,046	**74,576**
	Total	**1,50,497**	1,47,884	1,46,403	**1,50,497**	1,46,403	**1,47,169**
4	**Segment liabilities**						
a)	Oil & Gas	**5,870**	5,131	3,040	**5,870**	3,040	**3,755**
b)	Aluminium	**13,271**	12,056	10,084	**13,271**	10,084	**11,919**
c)	Copper	**3,956**	4,881	11,957	**3,956**	11,957	**8,667**
d)	Iron Ore	**948**	1,314	1,532	**948**	1,532	**1,558**
e)	Power	**258**	266	273	**258**	273	**275**
f)	Unallocated	**45,990**	44,398	39,219	**45,990**	39,219	**41,682**
	Total	**70,293**	68,046	66,105	**70,293**	66,105	**67,856**

The main business segments are :
(a) Oil & Gas which consists of exploration, development and production of oil and gas.
(b) Aluminium which consist of manufacturing of alumina and various aluminium products.
(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 5).
(d) Iron ore including pig iron & metallurgical coke.
(e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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

Export incentives have been included under respective segment revenues.

S.R. BATLIBOI & CO. LLP GURUGRAM

VEDANTA LIMITED

Statement of Assets and Liabilities (₹ in Crore)

	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	37,123	37,132
	(b) Capital work-in-progress	10,752	10,386
	(c) Exploration intangible assets under development	9,111	7,983
	(d) Intangible assets	44	44
	(e) Financial assets		
	(i) Investments	64,286	62,473
	(ii) Trade receivables	893	471
	(iii) Loans	197	-
	(iv) Others	660	443
	(f) Income tax assets (net of provisions)	2,443	2,429
	(g) Other non-current assets	2,743	2,577
	Total Non-current assets	**1,28,252**	**1,23,938**
2	**Current assets**		
	(a) Inventories	7,809	8,149
	(b) Financial assets		
	(i) Investments	5,650	5,537
	(ii) Trade receivables	1,286	1,968
	(iii) Cash and cash equivalents	1,673	1,144
	(iv) Other bank balances	727	450
	(v) Loans	104	14
	(vi) Others	2,582	3,105
	(c) Other current assets	2,414	2,864
	Total current assets	**22,245**	**23,231**
	Total assets	**1,50,497**	**1,47,169**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	372	372
	Other Equity	79,832	78,941
	Total Equity	**80,204**	**79,313**
	Liabilities		
2	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	22,922	14,810
	(ii) Other financial liabilities	44	44
	(b) Provisions	949	852
	(c) Deferred tax liabilities (net)	333	26
	(d) Other non-current liabilities	2,455	2,479
	Total Non-current liabilities	**26,703**	**18,211**
3	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	15,899	18,320
	(ii) Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	122	84
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9,671	13,982
	(iii) Other financial liabilities	12,972	12,270
	(b) Other current liabilities	4,743	4,815
	(c) Provisions	138	129
	(d) Current tax liabilities (net)	45	45
	Total Current liabilities	**43,590**	**49,645**
	Total Equity and Liabilities	**1,50,497**	**1,47,169**

S.R. BATLIBOI & CO. LLP GURUGRAM

VEDANTA LIMITED

Notes:-

1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended September 30, 2018 have been reviewed by the Audit Committee at its meeting held on October 30, 2018 and approved by the Board of Directors in its meeting held on October 31, 2018. The statutory auditors have carried out limited review of the same.

2 The Board of Directors declared an interim dividend @ 1,700% i.e. ₹ 17 per equity share of ₹ 1 each. The record date for the payment of interim dividend is November 10, 2018. The Board of Directors vide circular resolution dated October 10, 2018 also approved the dividend @ 7.5% p.a. on the redeemable preference shares of face value of ₹ 10 each for a period from April 1, 2018 till October 27, 2018, as per their terms of issuance. These preference shares were redeemed, along with dividend on October 26, 2018.

3 The Government of India, acting through the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas (the "GoI") has granted its approval for a ten-year extension of the PSC for the Rajasthan Block, RJ-ON-90/1 (the "RJ Block") with effect from May 15, 2020. Such extension has been granted by the GoI, pursuant to its policy dated April 07, 2017 for extension of Pre-New Exploration Licensing Policy ("Pre-NELP") Exploration Blocks PSCs signed by the GoI (the "Pre-NELP Extension Policy"), subject to certain conditions. The applicability of the Pre-NELP Extension Policy to the RJ Block PSC is currently sub judice.

4 Exceptional items comprises of the following:

(₹ in Crore)

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

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

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

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

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

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

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

6 Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the standard did not have any significant impact on the retained earnings as at April 01, 2018 and financial results for the current and previous quarter.

7 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.

VEDANTA LIMITED

S.R. BATLIBOI & CO. LLP GURUGRAM

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

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

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

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

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

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

c) During the six months ended September 30, 2018, CRISIL maintained the long term rating / outlook on Vedanta's NCD's at "AA/Positive".

d) The Listed Non-Convertible debentures of the company aggregating ₹ 9,900 Crore as on September 30, 2018 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 7,900 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)

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

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

Formulae for computation of ratios are as follows:

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

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

By Order of the Board

Place : Mumbai
Dated : October 31, 2018

Navin Agarwal
Executive Chairman

SR BATLIBOI & CO. LLP GURUGRAM

VEDANTA LIMITED

Vedanta Limited

Regd. Office: Vedanta Limited 1st Floor, 'C' Wing,
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Mumbai 400093, Maharashtra.
www.vedantalimited.com
CIN: L13209MH1965PLC291394

31 October 2018

Vedanta Limited

Consolidated Results for the Second Quarter ended 30 September 2018

Interim dividend of ₹ 17 per share amounting to ₹ 6,320 crore

Q2 Net Debt down 12% q-o-q

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

Financial Highlights

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

Operational Highlights

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

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

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

Consolidated Financial Performance

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

(In ₹. crore, except as stated)

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

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

Revenues

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

EBITDA and EBITDA Margins

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

EBITDA margin[1] during the quarter was at 26% compared to 35% in Q2 FY2018.

Depreciation & Amortization

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

Finance Cost and Other Income

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

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

Exceptional Items

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

Taxes

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

Attributable Profit after Tax and Earnings per Share (EPS)

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

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

Balance Sheet

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

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

Corporate

Key Recognitions

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

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

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

Results Conference Call

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

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

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

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Associate Manager – Investor Relations

About Vedanta Limited

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

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

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

For more information please visit www.vedantalimited.com

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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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INVESTOR PRESENTATION - Q2 FY2019

31 October 2018

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The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

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O&G Business

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Q2 FY2019 Review

Venkat

Chief Executive Officer

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Health, Safety, Environment and Sustainability

Safety

- 3 fatalities in Q2 FY19

Environment and Sustainability

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

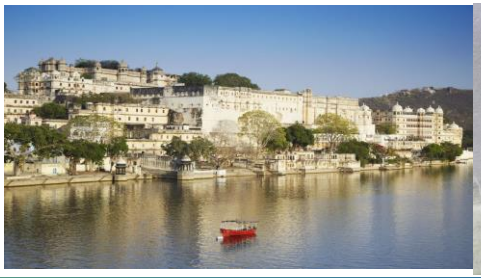
Community

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

Water Management

Water risk mitigation measures for water self-sufficiency

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



Q2 FY2019 Business Highlights

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	Zinc India	Zinc International	O&G	Aluminium
Production	Refined Zn-Pb: 212kt Silver: 172 tonnes	BMM: 13kt Skorpion: 15kt	Gross average: 186 kboepd	Aluminium: 494 kt Alumina: 348 kt
Costs	CoP ex. royalty: $1,034/t	CoP: $2,428/t	RJ blended: $7.4/bbl	CoP: $2,018/t
EBITDA (Margin %)	Rs. 2,240 cr (48%)	Rs. 16 cr (3%)	Rs. 2,026 cr (58%)	Rs. 399 cr (5%)
Key developments	• Record quarterly silver production and MIC production from U/G mines • CoP slightly lower q-o-q and higher y-o-y impacted by high input commodity prices	• Trial production at Gamsberg commenced in end September • Skorpion Pit 112 extension progressing well • CoP impacted by lower volumes and grades	• Secured 41 exploration blocks through OALP-1 • First exploration well in KG notified as discovery • 7 development drilling rigs in Rajasthan; 32 wells drilled till date	• Strong quarterly alumina production, continued bauxite delivery from OMC • Q2 costs impacted by volatility in import alumina prices and coal availability • Focus on structural cost reduction

Q2 FY2019 Business Highlights (cont'd)

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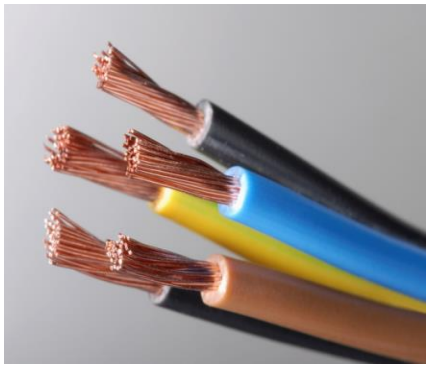
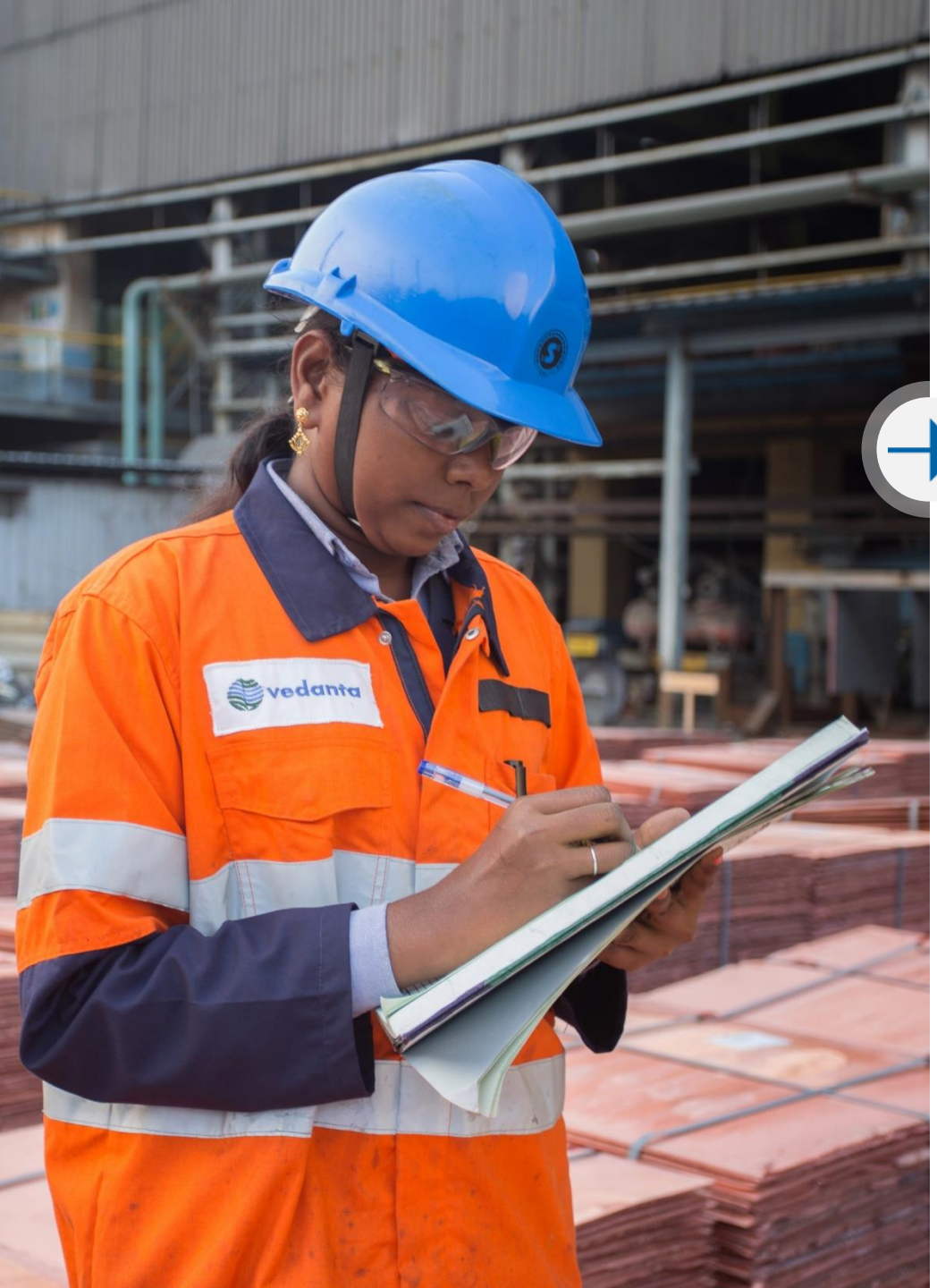
	Power	Iron Ore and Steel		Copper India
		Iron Ore	Electrosteel	
Production	Power sales: 3,514MU TSPL availability: 94%	Karnataka Iron Ore: 1.4mt	ESL: 285kt	Cathodes: 15kt
Costs	TSPL margin: Re 1/unit	IOK CoS: $9.0/t	EBITDA/t $90/t	CoP: -
EBITDA (Margin %)	Rs. 378 cr (22%)	Rs.98 cr (16%)	Rs. 168 cr (15%)	Rs. 2 cr (-)
Key developments	• TSPL delivered 94% PAF in Q2 FY18 • PLFs of BALCO and Jharsuguda impacted by coal shortages	• Mining operations of all companies in Goa remain suspended on state-wide directive, engaging with Govt. for resumption • Karnataka sales impacted by muted e-auction sales	• Continued ramp-up towards 1.5mtpa capacity • Q2 exit run-rate of 1.3mtpa	• NGT review in progress • Ongoing community and stakeholder engagement • CSR projects continuing notwithstanding the plant shutdown





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Financial Update

Arun Kumar

Chief Financial Officer

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Q2 FY2019 Financial Snapshot

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Revenue	EBITDA	FCF	Net Debt
Rs. 22,705 cr	Rs. 5,342 cr	Rs. 3,550 cr	Rs. 26,357 cr
Up 5% y-o-y	Down 8% y-o-y	Strong FCF	Down 12% q-o-q

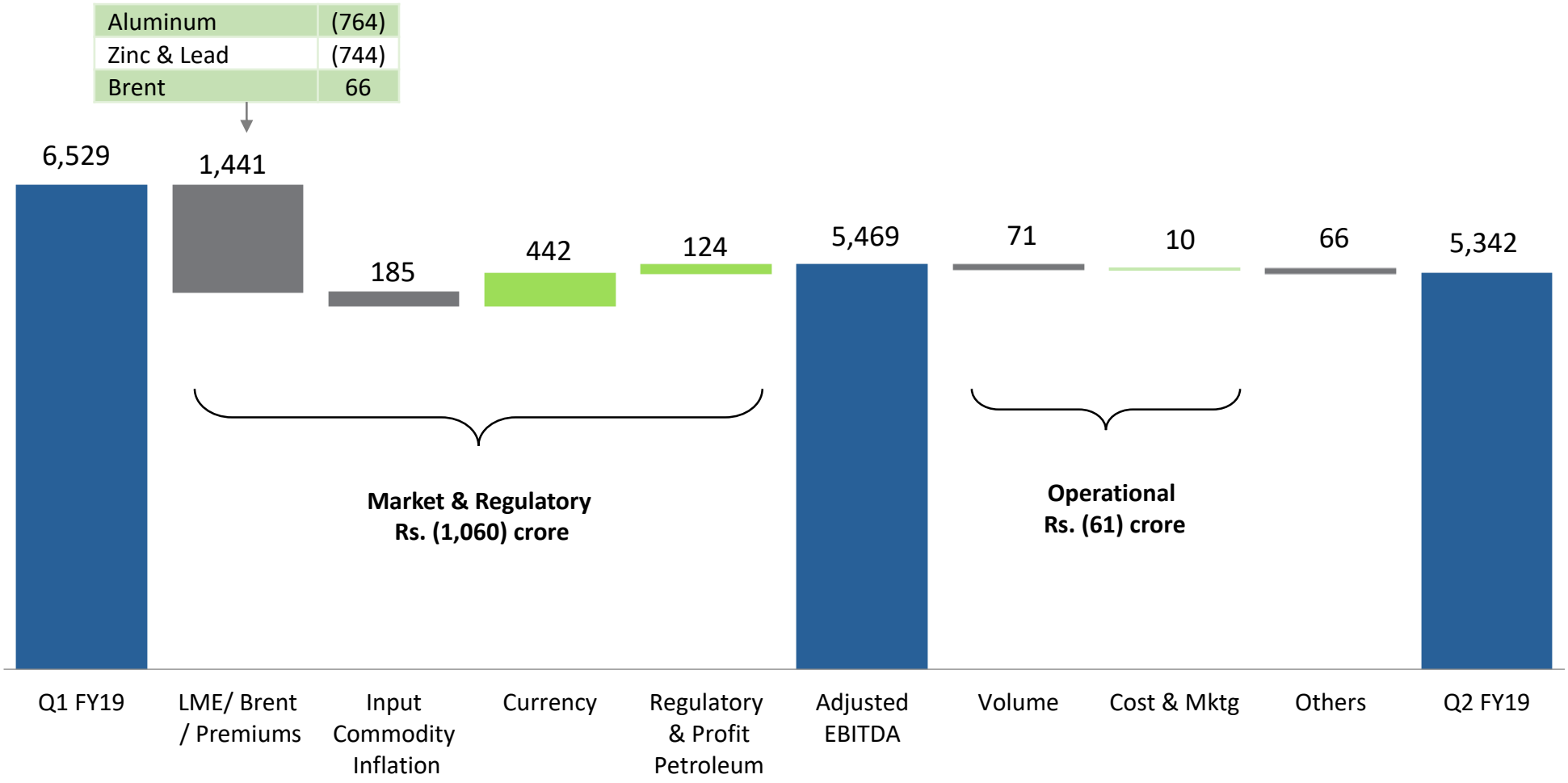
Gross Debt	ND/EBITDA[1]	Dividend	ROCE[1]
Rs. 66,372 cr	1.0x	Rs. 17 per share	15.8%
Up 2% q-o-q	Remains strong	Attractive yield of c.7%[2]	Robust return

Note:

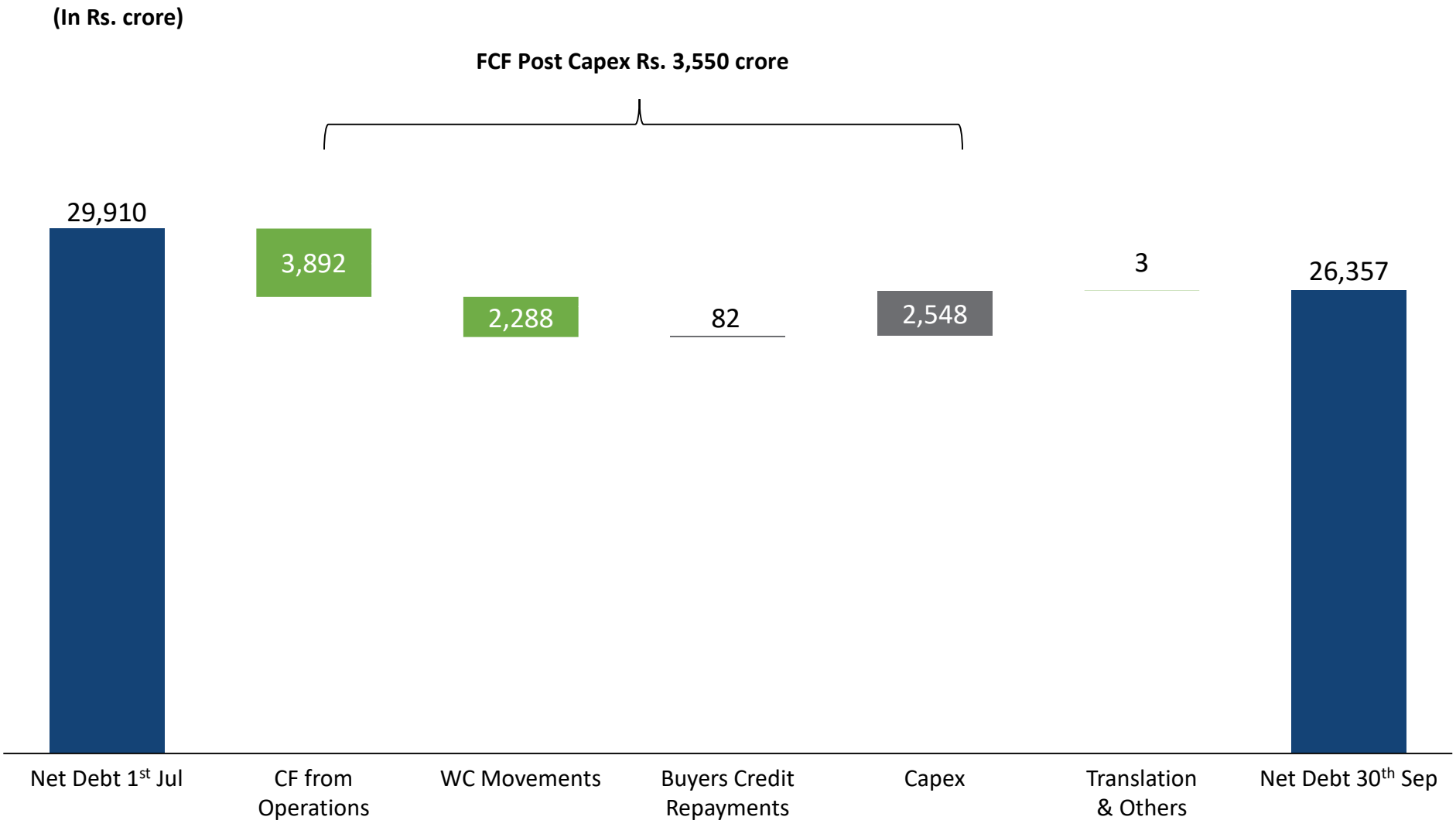
1. *On LTM basis*
2. *Based on average share price for H1 FY2019*

EBITDA Bridge (Q1 FY2019 vs. Q2 FY2019)

(In Rs. crore)

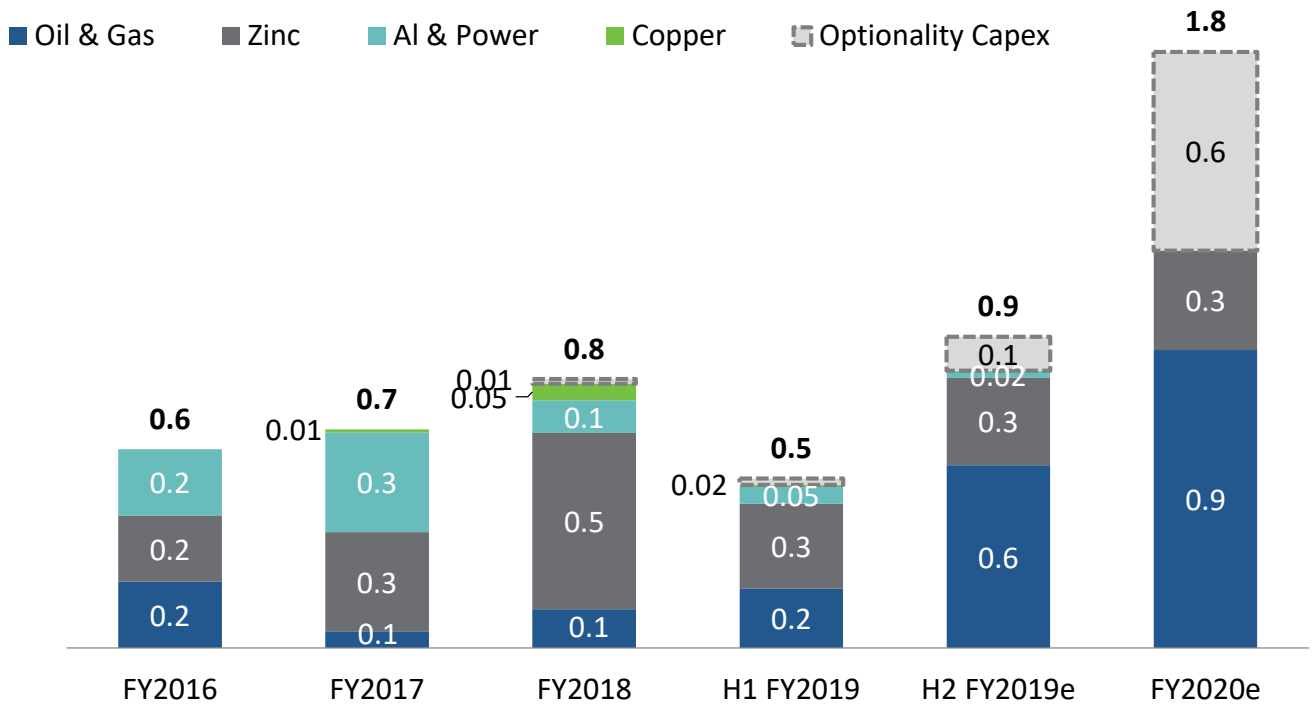


Net Debt for Q2 FY2019



Growth Delivering Superior Returns

Growth Capex Profile, $bn



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

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

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

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

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

Balance Sheet Strength

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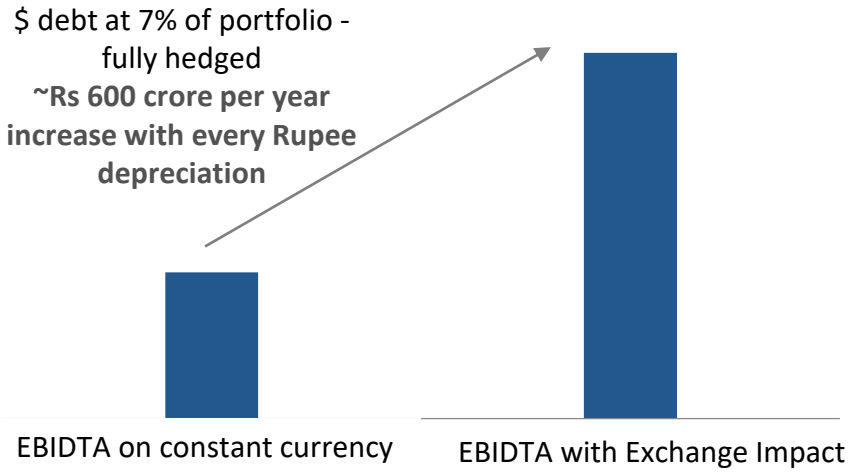
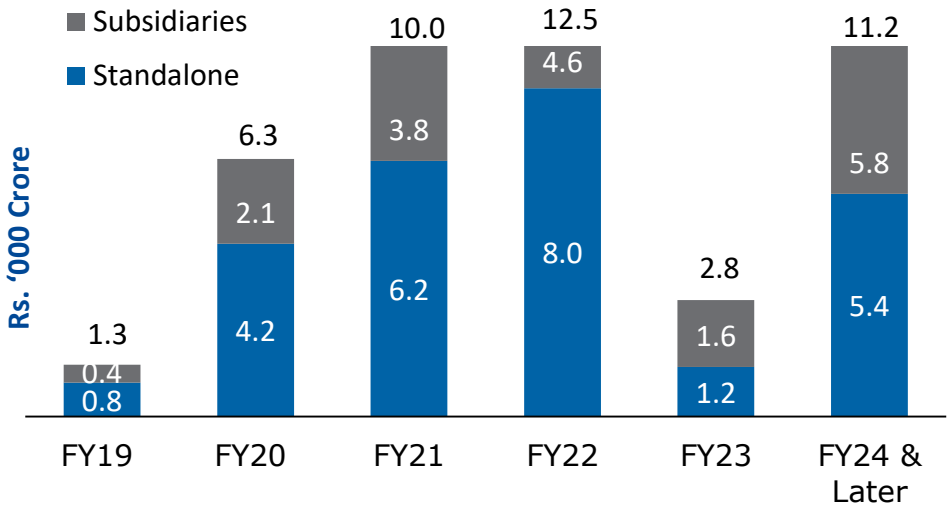
Forex Currency Impact



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

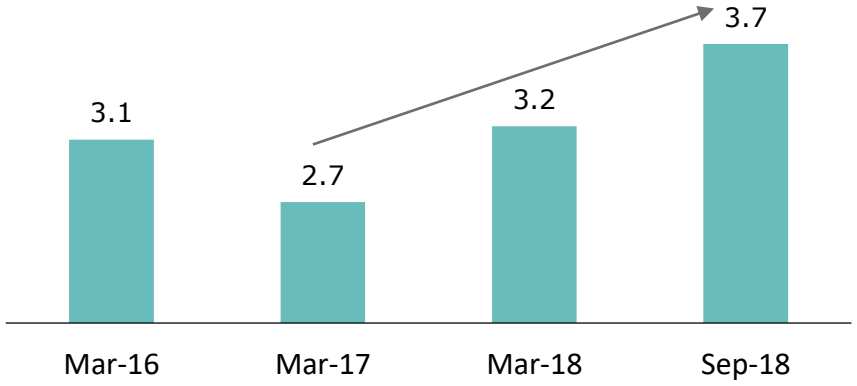


Other Highlights

- **Liquidity** - Cash and investments @ Rs. 40,015 cr

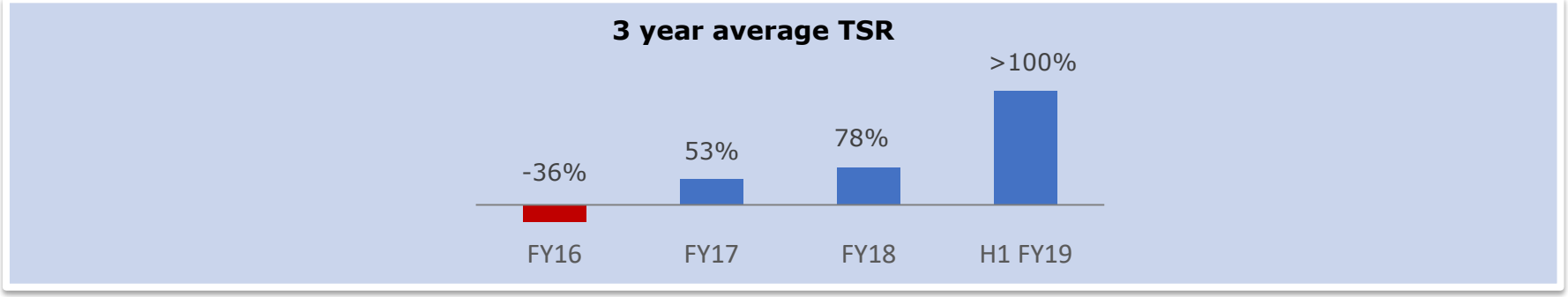
  CRISIL Tier 1; Undrawn lines @ Rs. 6,700 cr
- **Refinancing** - FY19 largely refinanced
- **Interest Cost -** Marginal increase

Average Term Debt Maturity (years)



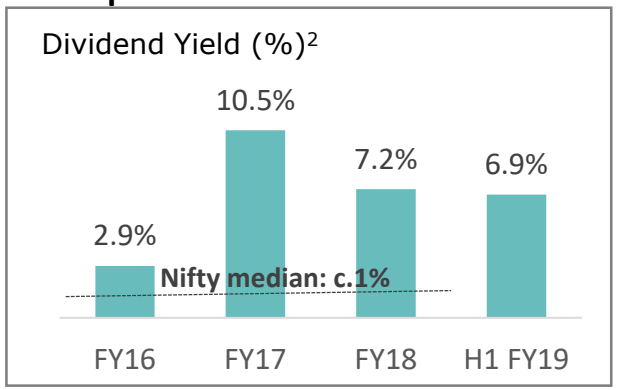
Term debt of Rs. 25,810 Cr at Standalone and Rs. 18,286 crore at Subsidiaries excludes short term borrowing of Rs. 19,535 crore, and preference share of Rs. 3,010 crore

Capital Allocation: Focus on Shareholder Returns

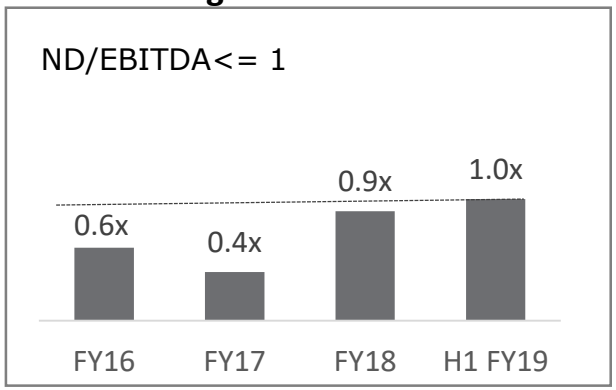


6% CAGR production growth[1]

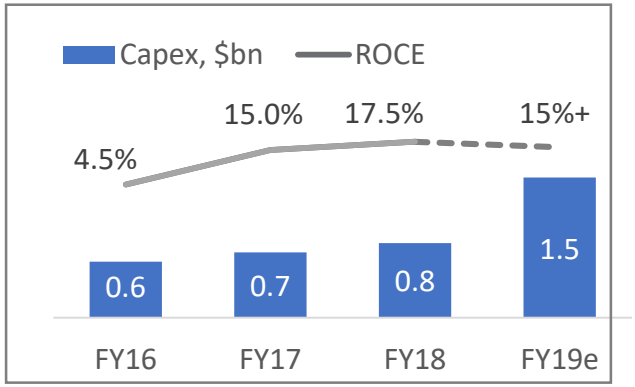
Superior Shareholder Returns



Strong Balance Sheet



Attractive Brownfield Investments



World class assets and operational excellence to deliver strong returns

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

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Growth Projects and Business Deep Dive

Venkat

Chief Executive Officer

Sudhir Mathur

CEO – Cairn Oil & Gas

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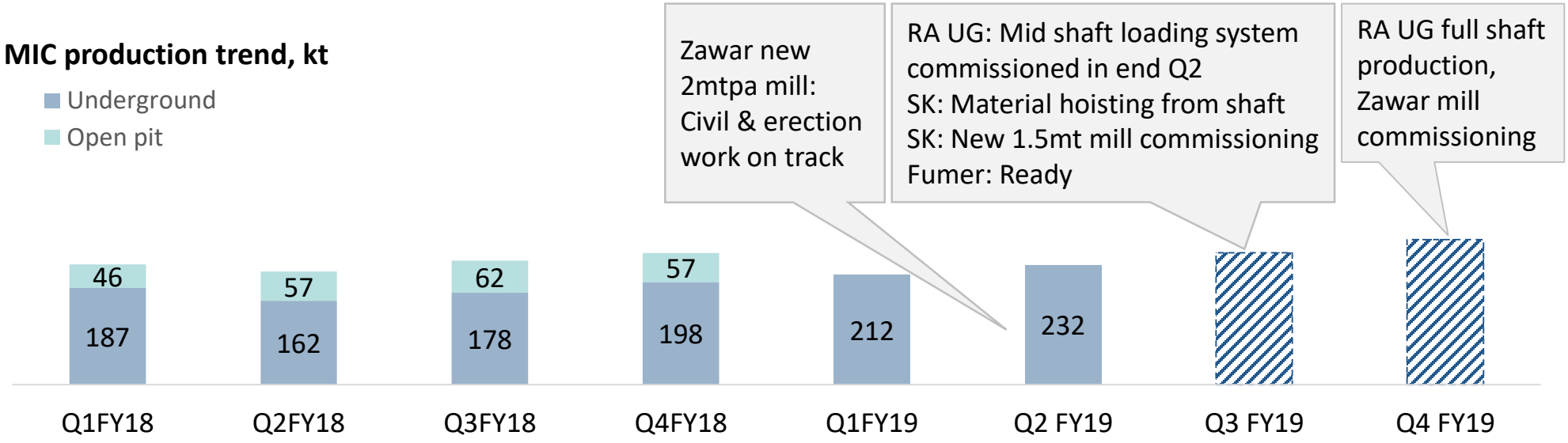
Zinc India: On-track for ramp-up to 1.2mt MIC



M2C Automatic Face drill Machine

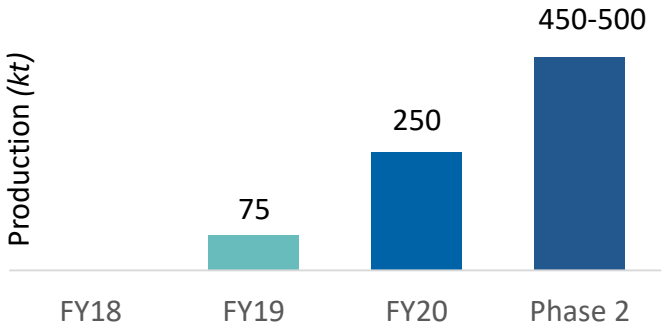
Roadmap to Phase – I of 1.35mtpa

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

Zinc International: Gamsberg starts trial production

250kt Gamsberg project

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



Crushed ore stock pile

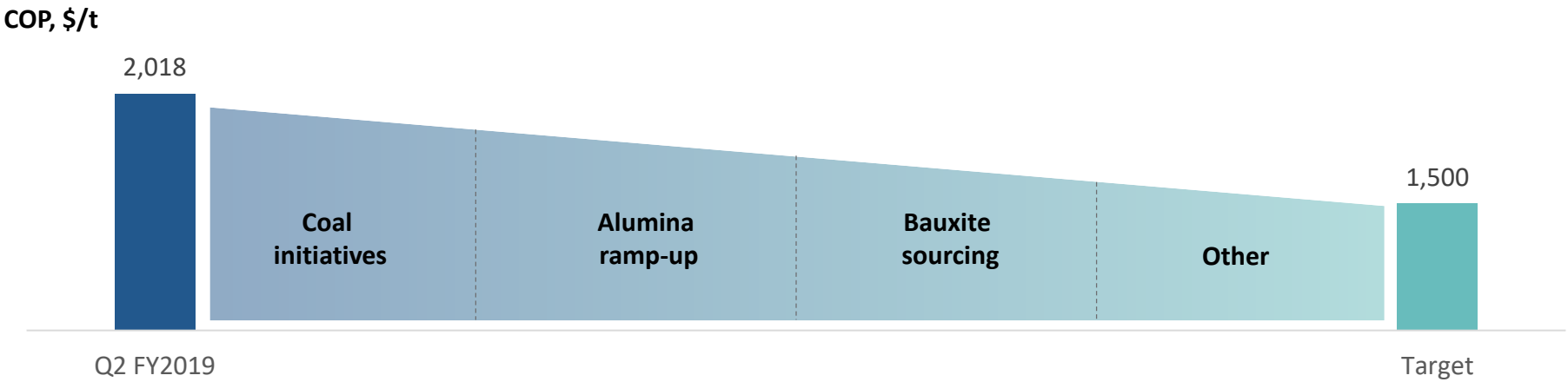
Concentrator Plant

Floatation area

Skorpion Pit 112 extension

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

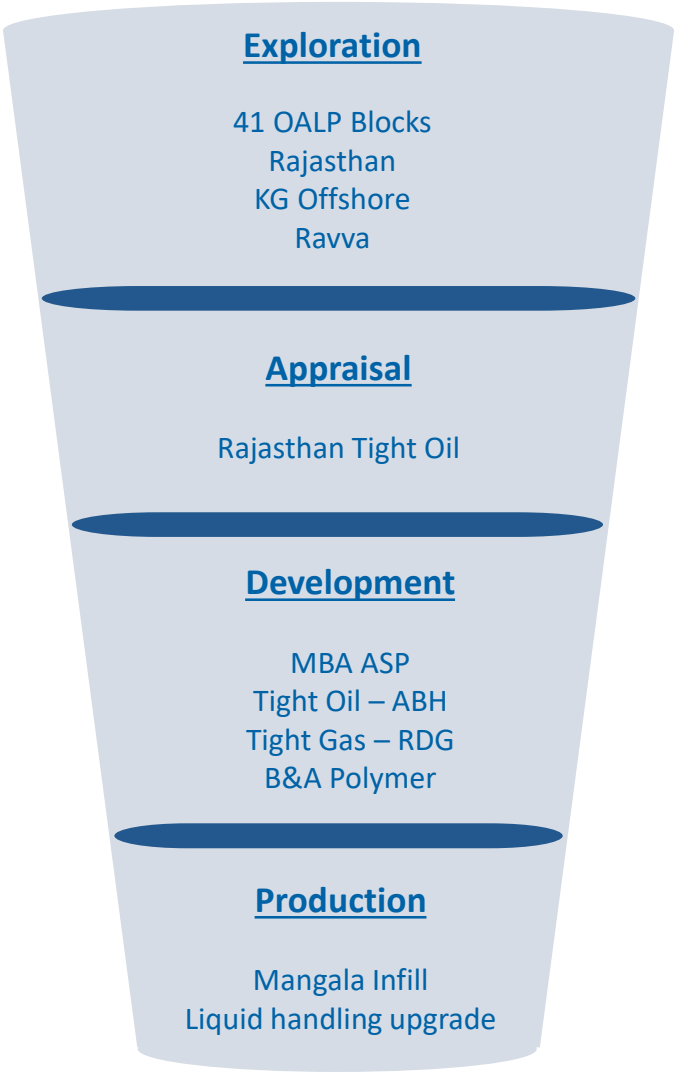
Aluminium: Progress on structural reduction in costs



Steps	H1 FY19 Progress	Mid term plan	
Coal initiatives	✓✓	**Coal security** 49% (Q2 FY19) -> 90%	• 3.2mt additional linkage from Tranche IV auction; Tranche V, VI expected in mid term • Coal mining at Chotia (first coal delivered end-October) • GCV increase with GoI appointed 3rd party sampling
Alumina ramp-up	✓	**Captive production** 1.5-1.6mt (FY19e) -> 4mt	• Captive alumina run rate from Lanjigarh expected at c.2mt by year end • Lanjigarh 4mt (Phase-1) ramp-up - advanced stage of planning
Bauxite sourcing	✓✓✓	**Captive alumina CoP** $358/t (Q2 FY19) - > c. $240/t	• OMC bauxite - targeting 250kt per month exit run rate in Q3 FY2019
Other	✓		• Logistics: Shifting from road to rail • Ongoing improvement in power plant operating parameters • Carbon: Strategic partnership with key suppliers for long term contracts

Oil & Gas Business Strategy

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



OALP: Provides 6x jump in acreage in India

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Presence

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

Prospective resource base

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

Unlocking potential

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

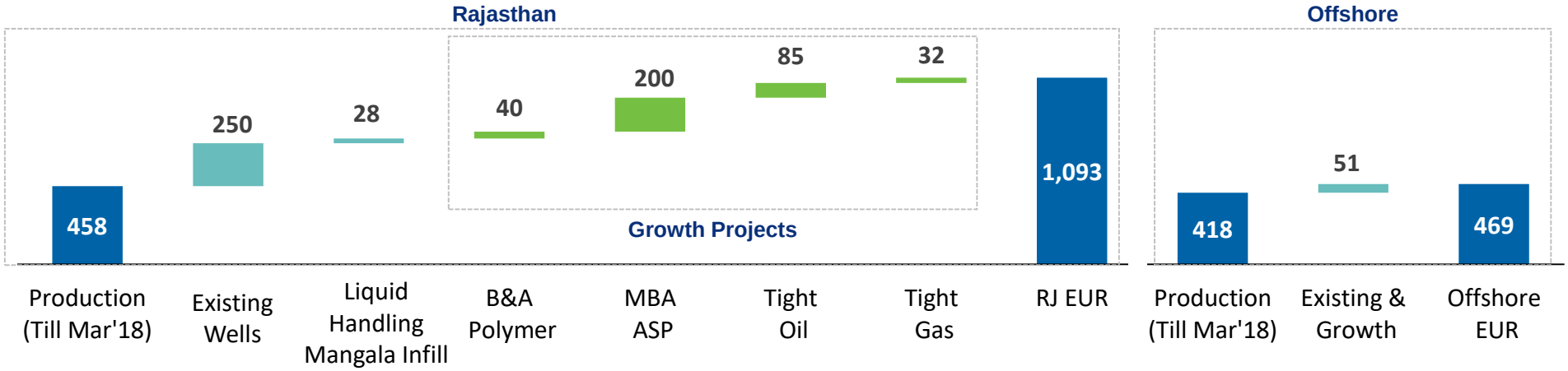
Substantial acreage positions across basins with vast untapped potential

Exploration: High impact prospects across basins

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

Monetizing resources with best in class technology

All Reserve & Resources Numbers in mmboe



Peak production (kboepd)	**150**	**28**	**19**	**108**	**15**	**30**		**50**	

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

World class recovery factors at best in class capex

Growth Projects: Wells hook up to add volumes

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Project	Partner	Capex ($ Million)	Wells	EUR	Rigs	Timeline			
						Jun 18	Sep 18	Dec 18	Mar 19
Mangala Infill	Halliburton	100	45	18	1	3	10 / 2	22 / 11	45 / 21
Bhagyam & Aishwariya Polymer	Halliburton	140	42	40	2	10 / 2	19 / 6	33 / 13	42 / 23
MBA ASP	BH-GE Facilities: Under Award	905	143 – 286	200	3			5	25 / 6
Tight Oil	Schlumberger	170	39	32	3		2	9 / 2	15 / 6
Tight Gas	Schlumberger, Petrofac, Megha Engg	550	42	85	2		1	3	5
Liquid Handling	L&T, Kalpatru	210	-	10	-				

Increasing wells in Rajasthan from 500+ to 900+

Rigs | Cumulative count of wells drilled | Cumulative count of wells hooked up | Facilities execution commenced

Delivering on our Strategic Priorities

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Operational Excellence

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

Preserve our License to Operate

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

Optimise Capital Allocation & Maintain Strong Balance Sheet

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

Delivering on Growth Opportunities

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

Augment our Reserves & Resources base

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

Appendix

VEDANTA LIMITED

OIL&GAS | ZINC&SILVER | ALUMINIUM |
POWER | IRONORE | STEEL | COPPER

FY 2019 Guidance

Segment	FY19 Production and CoP
Zinc India	Zinc-Lead Integrated > FY18 production ; Silver: 650 - 700 tonnes H2 COP: $950-975/t excluding royalty
Zinc International	Skorpion and BMM: 150kt Gamsberg: 75kt COP: ZI (excl Gamsberg) : $1,850 – 1,950, Gamsberg: $800 - $1,000/t
Oil & Gas	H2 Gross Volume: c. 200-220 kboepd Opex: sub c. $7/boe
Aluminium	Alumina: 1.5-1.6mt ; Aluminium: c2.0mt FY19 COP: $1,950 – 2,000/t
Power	TSPL plant availability: 80%
Iron Ore	Goa: Nil and Karnataka: 4.5mtpa
Copper - India	Cathode Production – 100kt per quarter, once the plant restarts

Income Statement

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Depreciation & Amortization

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

Finance Cost

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

Other income

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

Exceptional Items

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

Taxes

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

Profit After Taxes

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

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

Entity Wise Cash and Debt

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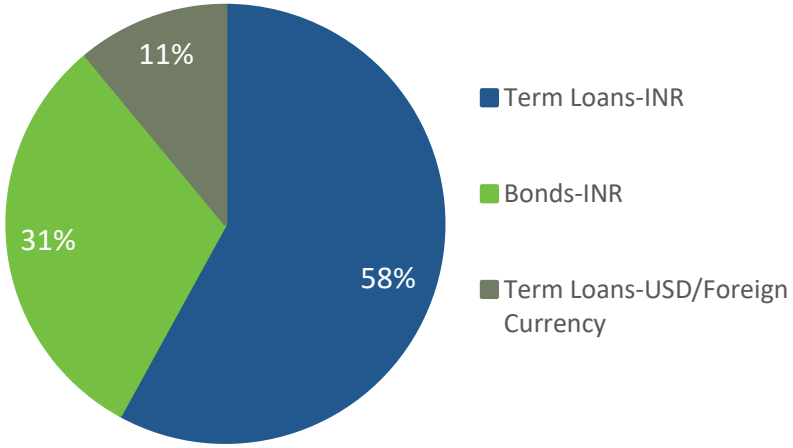
Company	30 Sept 2018 (Rs Cr)			30 June 2018 (Rs Cr)			30 Sept 2017 (Rs Cr)		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	44,754	8,050	36,704	43,263	5,888	37,375	38,232	12,375	25,857
Cairn India Holdings Limited[1]	2,912	7,101	(4,189)	2,838	6,244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

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

1. *Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the share in the RJ Block*
2. *Vedanta Star Limited, 100% subsidiary of VEDL which owns 90% stake in ESL*
3. *Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, Vedanta Limited's investment companies, ASI and ESL.*

Debt Breakdown & Funding Sources

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



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

Debt Breakdown
(as of 30 September 2018)

Debt breakdown	(in $bn)	(Rs. in 000' Cr)
Term debt	6.1	44.1
Working capital	0.4	3.3
Short term borrowing	2.2	16.0
Preference shares issued pursuant to merger	0.4	3.0
Total consolidated debt	**9.1**	**66.4**
Cash and Liquid Investments	**5.5**	**40.0**
Net Debt	3.6	26.4
Debt breakup ($9.1bn)		
- INR Debt	93%	
- USD / Foreign Currency Debt	7%	

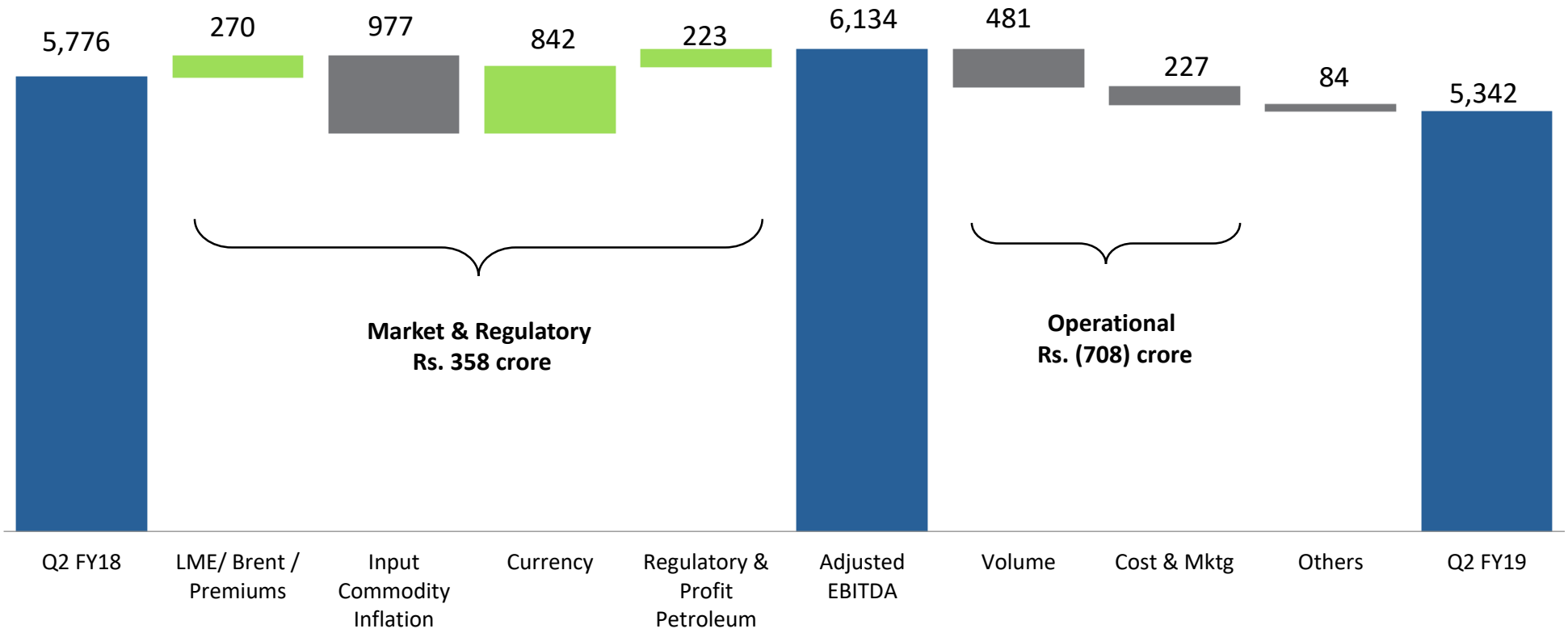
Note: $ million numbers are indicative based on closing exchange rate USD-INR 72.54 as of 30 Sep 2018

EBITDA Bridge (Q2 FY2018 vs. Q2 FY2019)

(In Rs. crore)

Brent	643
Aluminium	209
Zinc & Lead	(582)

Copper	(396)
Zinc & Lead	(355)
ElectroSteel	168
Aluminium	121
Others	(19)



Project Capex

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

Note:

1. Capex approved for Cairn represents Net capex , however Gross Capex is $2.5 bn

2. Capex Approved US$400 Mn excludes Interest during construction

3. Is based on exchange rate at the time of approval

4. Capex approved restated on the basis of historical exchange rate

5. Is based on exchange rate at the time of incurrence

6. Unspent capex represents the difference between total Projected capex and cumulative spend as on 30th September 2018

Segment Summary – Zinc India

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Production *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2019	**FY 2018**	**% change YoY**	**FY2019**	**FY 2019**
Mined metal content	232	219	6%	212	444
Refined Zinc – Integrated	162	192	(16%)	172	334
Refined Lead – Integrated[1]	49	38	30%	42	91
Refined Saleable Silver - Integrated (in tonnes)[2]	172	140	23%	138	310
Financials *(In Rs. crore, except as stated)*					
Revenue	4,647	5,197	(11%)	5,221	9,868
EBITDA	2,240	3,021	(26%)	2,745	4,985
Zinc CoP without Royalty (Rs. /MT)	72,400	63,300	14%	69,900	71,200
Zinc CoP without Royalty ($/MT)	1,034	984	5%	1,043	1,039
Zinc CoP with Royalty ($/MT)	1,369	1,358	1%	1,450	1,408
Zinc LME Price ($/MT)	2,537	2,963	(14%)	3,112	2,820
Lead LME Price ($/MT)	2,104	2,334	(10%)	2,388	2,244
Silver LBMA Price ($/oz)	15.0	16.8	(11%)	16.5	15.8

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

Segment Summary – Zinc International

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

Segment Summary – Oil & Gas

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OIL AND GAS (boepd)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Average Daily Total Gross Operated Production (boepd)*	196,010	190,389	3%	204,710	200,366
Average Daily Gross Operated Production (boepd)	185,296	180,955	3%	194,986	190,431
Rajasthan	155,194	153,238	1%	164,040	159,593
Ravva	13,496	17,266	(22%)	14,217	13,855
Cambay	17,236	10,452	65%	16,729	16,984
Average Daily Working Interest Production (boepd)	118,748	115,332	3%	124,807	121,761
Rajasthan	108,636	107,267	1%	114,828	111,715
Ravva	3,037	3,885	(22%)	3,199	3,117
Cambay	6,894	4,181	65%	6,692	6,794
KG-ONN 2003/1	181	-	-	89	135
Total Oil and Gas (million boe)					
Oil & Gas- Gross	17.1	16.6	3%	17.7	34.8
Oil & Gas-Working Interest	10.9	10.6	3%	11.4	22.3
Financials (In Rs. crore, except as stated)					
Revenue	3,479	2,099	66%	3,219	6,698
EBITDA	2,026	1,176	72%	1,852	3,878
Average Oil Price Realization ($ / bbl)	69.5	45.1	54%	67.2	68.3
Brent Price ($/bbl)	75.2	52.1	44%	74.4	74.8

** Including internal gas consumption*

Segment Summary – Oil & Gas

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

Segment Summary – Aluminium

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Production (in'000 tonnes, or as stated)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Alumina – Lanjigarh	348	269	30%	325	673
Total Aluminum Production	494	401	23%	482	976
Jharsuguda-I	137	99	39%	136	273
Jharsuguda-II [1]	216	157	37%	204	420
245kt Korba-I	64	65	(2%)	64	128
325kt Korba-II [2]	78	79	(2%)	77	155
Financials *(In Rs. crore, except as stated)*					
Revenue	7,888	5,212	51%	7,394	15,282
EBITDA – BALCO	129	140	(8%)	355	484
EBITDA – Vedanta Aluminium	270	317	(15%)	904	1,174
EBITDA Aluminum Segment	399	457	(13%)	1,259	1,658
Alumina CoP – Lanjigarh ($/MT)	358	331	8%	341	349
Alumina CoP – Lanjigarh (Rs. /MT)	25,100	21,400	17%	22,800	24,000
Aluminium CoP – ($/MT)	2,018	1,857	9%	1,934	1,978
Aluminium CoP – (Rs. /MT)	141,300	119,400	18%	129,700	135,500
Aluminum CoP – Jharsuguda ($/MT)	2,022	1,853	9%	1,934	1,981
Aluminium CoP – Jharsuguda(Rs. /MT)	141,600	119,100	19%	129,700	135,700
Aluminum CoP – BALCO ($/MT)	2,007	1,865	8%	1,934	1,973
Aluminium CoP – BALCO (Rs. /MT)	140,600	119,900	17%	129,700	135,100
Aluminum LME Price ($/MT)	2,057	2,012	2%	2,259	2,156

1. *Including trial run production of 18 kt in Q2 FY 2019 and 15 kt in Q2 FY 2018. For Q1 FY 2019 it was 12 kt and for H1 FY 2019 it was 30 kt*
2. *Including trial run production of NIL tonnes in Q2 FY 2019 and 1kt in Q2 FY 2018. For Q1 FY2019 it was NIL and for H1 FY 2019 it was NIL kt*

Aluminium profitability

$/t

	LME	Ingot Premium	Value Addition	Realisation	Alumina	Power	Other Hot Metal	Conversion & others	EBITDA	Dep	Int	PBT
Q1 '19	***2,259***	*72*	*97*	*2,428*	*(840)*	*(718)*	*(377)*	*(69)*	***$425/t***	*(146)*	*(268)*	***10***
Q2 '19	2,057	51	115	2,223	(875)	(764)	(379)	(61)	144	(135)	(247)	(238)

Operating costs

Segment Summary – Power

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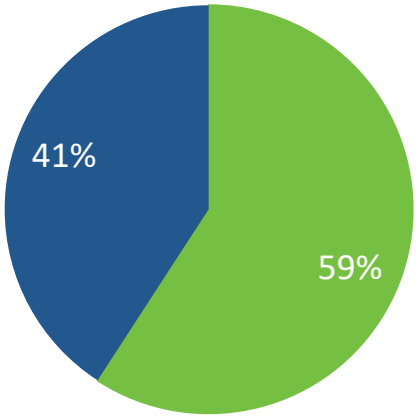
Production (in million units)	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY2019	FY 2019
Total Power Sales	3,514	2,950	19%	3,315	6,830
Jharsuguda 600 MW	124	93	35%	164	289
BALCO 600 MW	480	132	-	656	1,137
MALCO	-	-	-	-	-
HZL Wind Power	185	143	29%	139	324
TSPL	2,725	2,582	6%	2,355	5,081
Financials (in Rs. crore except as stated)					
Revenue	1,718	1,431	20%	1,590	3,308
EBITDA	378	366	3%	425	803
Average Cost of Generation(Rs. /unit) ex. TSPL	2.90	2.09	39%	2.62	2.75
Average Realization (Rs. /unit) ex. TSPL	3.63	2.85	27%	3.42	3.51
TSPL PAF (%)	94%	87%	-	91%	93%
TSPL Average Realization (Rs. /unit)	4.37	3.61	21%	3.82	4.11
TSPL Cost of Generation (Rs. /unit)	3.37	2.64	28%	2.83	2.89

Segment Summary – Power (contd.)

Power Generation Capacity – c. 9GW

IPP: 3.6GW

- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



CPP:5.1GW

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

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

Segment Summary – Iron Ore

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Particulars *(in million dry metric tonnes, or as stated)*	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Sales	**0.4**	**0.7**	**(51%)**	**1.4**	**1.8**
Goa	0.1	0.1	(14%)	1.0	1.2
Karnataka	0.2	0.6	(59%)	0.4	0.6
Production of Saleable Ore	**1.4**	**1.2**	**16%**	**1.4**	**2.8**
Goa	-	0.4	-	0.2	0.2
Karnataka	1.4	0.9	56%	1.2	2.6
Production ('000 tonnes)					
Pig Iron	173	137	26%	167	339
Financials *(In Rs. crore, except as stated)*					
Revenue	615	542	13%	788	1,403
EBITDA	98	(4)	-	163	261

Segment Summary – Steel*

Particulars *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2019	FY 2019
Total Production	***285***	***247***	***16%***	***242***	***527***
Pig Iron	45	41	9%	14	59
Billet	4	13	(72%)	3	7
TMT Bar	106	62	72%	90	196
Wire Rod	110	103	7%	98	208
Ductile Iron Pipes	20	28	(26%)	37	57
Financials (In Rs. crore, except as stated)					
Revenue	1,099	787	40%	1,021	2,120
EBITDA	168	81	-	215	383

** Vedanta acquired steel on 4th June 2018, Q2 was the first full quarter post acquisition.*

Segment Summary – Copper India

Production *(in '000 tonnes, or as stated)*	Q2			Q1	H1
	FY 2019	FY 2018	% change YoY	FY 2018	FY 2018
Copper - Cathodes	15	106	(86%)	24	40
Tuticorin power sales (million units)	-	4	-	-	-
Financials *(In Rs. crore, except as stated)*					
Revenue	2,376	6,237	(62%)	2,797	5,173
EBITDA	2	392	(99%)	(87)	(85)
Net CoP – cathode (US¢/lb)	-	4.5	-	20.2	-
Tc/Rc (US¢/lb)	-	21.6	-	16.1	-
Copper LME Price ($/MT)	6,105	6,349	(4%)	6,872	6,483

Sales Summary

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

Sales Summary

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transforming elements

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

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

1. Average excludes TSPL
2. Based on Availability

Currency and Commodity Sensitivities

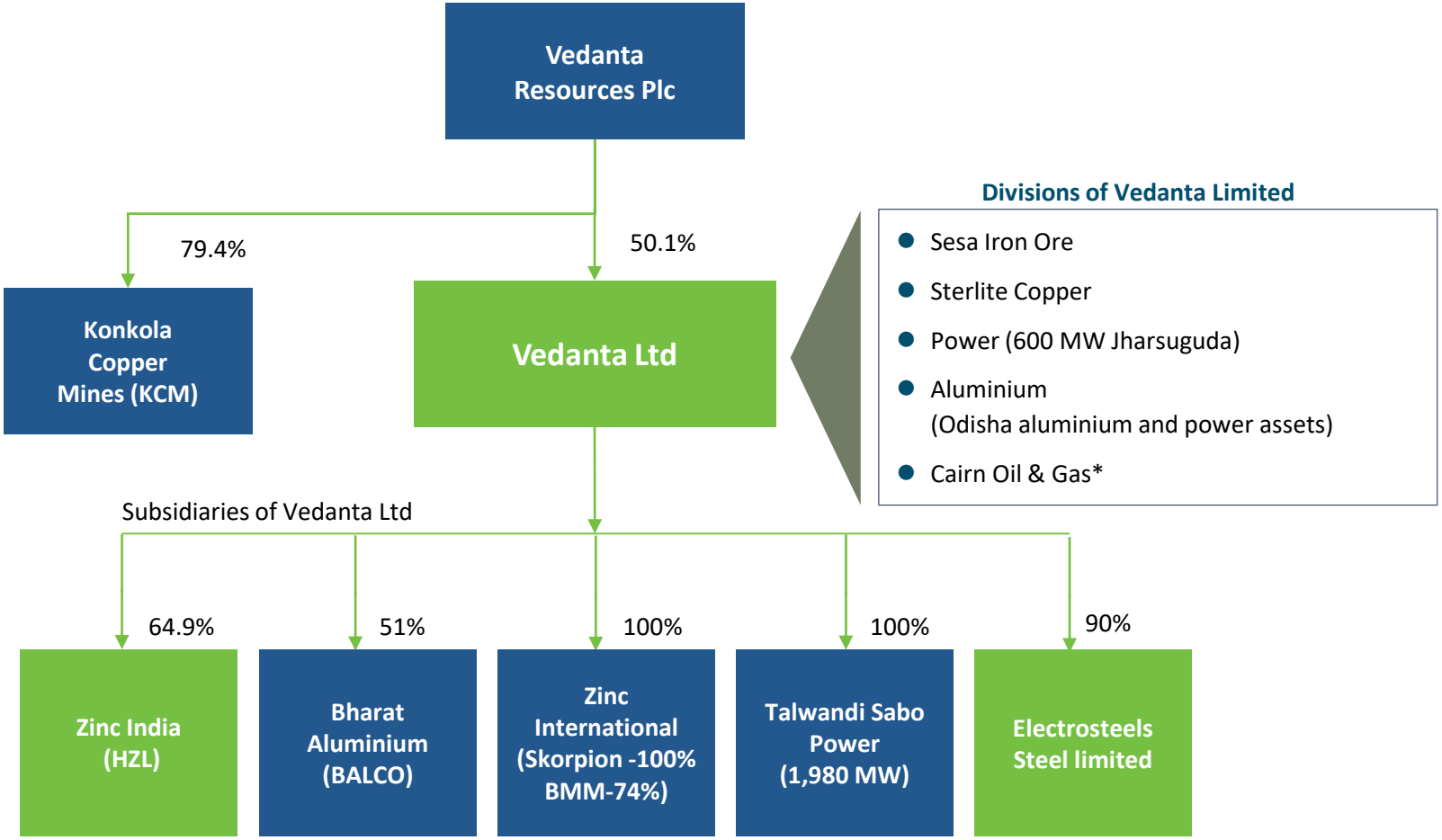
Foreign Currency - Impact of a 1 Rs depreciation in FX Rate

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

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

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

Group Structure



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

Listed entities

Unlisted entities

Earnings Conference Call Details

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

Event		**Telephone Number**
Earnings conference call on Oct 31, 2018	**India – 6:30 PM (IST)**	**Mumbai main access:** +91 22 7115 8015 +91 22 6280 1114 **Toll free numbers:** 1800 120 1221 1800 266 1221
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 09:00 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 (October 31, 2018 to November 7, 2018)		India +91 22 7194 5757 +91 22 6663 5757 Passcode: 61847#