

VEDL/Sec./SE/19-20/133

January 31, 2020

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

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

Scrip Code: 500295

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on January 31, 2020

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Consolidated and Standalone Financial Results of the Company for the Third quarter and Nine months ended December 31, 2019.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Third quarter and Nine months ended December 31, 2019 ('Financial Results');
2. Limited Review Report for 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;

The report of Auditors is with unmodified opinion w.r.t. the Financial Results;

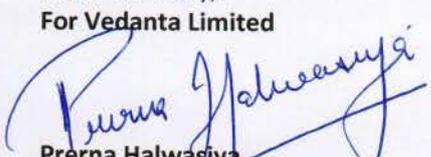
3. A Press Release in respect to the Financial Results;
4. Investor Presentation on the Financial Results.

The meeting of the Board of Directors of the Company dated January 31, 2020 commenced at 12:45 pm and concluded at 3:50 pm.

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

Thanking you,

Yours faithfully,
For Vedanta Limited



Purna Halwasiya
Company Secretary & Compliance Officer

VEDANTA LIMITED

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Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vedanta Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and jointly controlled entities for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 8 subsidiaries, whose interim financial results and financial information reflect total assets of Rs. 14,983 Crore as at December 31, 2019 and total revenues of Rs. 1,772 Crore and Rs. 5,647 Crore, total net loss after tax of Rs. 72 Crore and Rs. 132 Crore, total comprehensive loss of Rs. 71 Crore and Rs. 133 Crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter and nine months ended December 31, 2019, as considered in the Statement, in respect of 1 associate, whose interim financial results and other financial information has been reviewed by its respective independent auditors. The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate entity is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries and associates are located outside India whose unaudited financial results and other unaudited 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 Holding 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 Holding 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 Holding Company and reviewed by us.

8. The accompanying Statement of unaudited consolidated financial results includes unreviewed interim financial results and other unreviewed financial information in respect of 9 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 5,137 Crore as at December 31, 2019, total revenues of Rs. 65 Crore and Rs. 254 Crore, total net loss after tax of Rs. 120 Crore and Rs. 779 Crore, total comprehensive loss of Rs. 120 Crore and Rs. 780 Crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. Additionally, the accompanying statement includes unreviewed financial results and other unreviewed financial information in respect of an unincorporated joint venture not operated by the Company, whose interim financial results and other financial information reflect total assets of Rs 149 Crore as at December 31, 2019, as considered in the unaudited consolidated financial results. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, as considered in the Statement, in respect of 1 associate and 3 jointly controlled entities, based on their interim financial results and other financial information which have not been reviewed by their auditor(s). These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, non-operated unincorporated joint venture, associates and jointly controlled entities, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results as certified by the Management.

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


per Sudhir Soni
Partner
Membership No.: 41870

UDIN: 20041870AAAAAD5980

Place: Kolkata
Date: January 31, 2020



Annexure 1**List of subsidiaries/associates/ jointly controlled entities****Subsidiaries**

S. No.	Name
1	Bharat Aluminium Company Limited (BALCO)
2	Copper Mines of Tasmania Pty Limited (CMT)
3	Fujairah Gold FZE
4	Hindustan Zinc Limited (HZL)
5	Monte Cello BV (MCBV)
6	Sesa Resources Limited (SRL)
7	Sesa Mining Corporation Limited
8	Thalanga Copper Mines Pty Limited (TCM)
9	MALCO Energy Limited (MEL)
10	Lakomasko B.V.
11	THL Zinc Ventures Limited
12	THL Zinc Limited
13	Sterlite (USA) Inc.
14	Talwandi Sabo Power Limited
15	THL Zinc Namibia Holdings (Pty) Limited (VNHL)
16	Skorpion Zinc (Pty) Limited (SZPL)
17	Namzinc (Pty) Limited (SZ)
18	Skorpion Mining Company (Pty) Limited (NZ)
19	Amica Guesthouse (Pty) Ltd
20	Rosh Pinah Healthcare (Pty) Ltd
21	Black Mountain Mining (Pty) Ltd
22	THL Zinc Holding BV
23	Vedanta Lisheen Holdings Limited (VLHL)
24	Vedanta Exploration Ireland Limited
25	Vedanta Lisheen Mining Limited (VLML)
26	Killoran Lisheen Mining Limited
27	Killoran Lisheen Finance Limited
28	Lisheen Milling Limited
29	Vizag General Cargo Berth Private Limited
30	Paradip Multi Cargo Berth Private Limited
31	Sterlite Ports Limited (SPL)
32	Maritime Ventures Private Limited
33	Goa Sea Port Private Limited
34	Bloom Fountain Limited (BFM)
35	Western Cluster Limited
36	Cairn India Holdings Limited
37	Cairn Energy Hydrocarbons Ltd
38	Cairn Exploration (No. 2) Limited
39	Cairn Energy Gujarat Block 1 Limited
40	Cairn Energy Discovery Limited
41	Cairn Energy India Pty Limited
42	CIG Mauritius Holdings Private Limited
43	CIG Mauritius Private Limited
44	Cairn Lanka Private Limited



S.R. BATLIBOI & Co. LLP

Chartered Accountants

S. No.	Name
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust
47	Avanstrate (Japan) Inc. (ASI)
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Vedanta Star Limited
51	Electrosteel Steels Limited
52	Lisheen Mine Partnership

Associates

S. No.	Name
1	RoshSkor Township (Proprietary) Limited
2	Gaurav Overseas Private Limited

Jointly controlled entities

S. No.	Name
1	Goa Maritime Private Limited
2	Rampia Coal mines and Energy Private limited
3	Madanpur South Coal Company Limited





Vedanta Limited
CIN no. L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

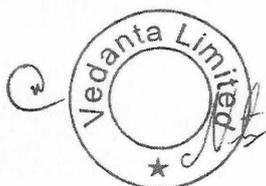
		(₹ in Crore except as stated)					
S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations (Refer note 7)	21,126	21,739	23,435	64,032	67,809	90,901
2	Other operating income	234	219	234	660	771	1,147
3	Other income	647	856	1,398	1,883	2,390	4,018
	Total Income	22,007	22,814	25,067	66,575	70,970	96,066
4	Expenses						
a)	Cost of materials consumed	5,244	5,050	7,148	15,842	18,952	25,490
b)	Purchases of stock-in-trade	205	0	107	205	582	588
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(469)	1,501	(369)	818	(150)	72
d)	Power & fuel charges	3,690	4,805	4,949	13,079	13,810	18,144
e)	Employee benefits expense	728	713	744	2,185	2,255	3,023
f)	Finance costs	1,232	1,340	1,358	3,913	4,288	5,689
g)	Depreciation, depletion and amortization expense	2,291	2,395	2,207	6,841	5,934	8,192
h)	Other expenses	5,448	5,466	5,445	16,428	16,163	21,628
5	Total expenses	18,369	21,270	21,589	59,311	61,834	82,826
6	Profit before exceptional items and tax	3,638	1,544	3,478	7,264	9,136	13,240
7	Net exceptional gain / (loss) (Refer note 2)	168	(422)	-	(254)	320	320
8	Profit before tax	3,806	1,122	3,478	7,010	9,456	13,560
9	Tax expense / (benefit)						
	On other than exceptional items						
a)	Net Current tax expense	515	338	774	1,468	1,998	2,677
b)	Net Deferred tax expense/ (benefit) (Refer note 5)	567	(1,891)	372	(1,801)	865	1,073
	On Exceptional items						
a)	Net Deferred tax expense/ (benefit) (Refer note 2)	59	(56)	-	3	112	112
	Net tax expense / (benefit):	1,141	(1,609)	1,146	(330)	2,975	3,862
10	Profit after tax before share in profit / (loss) of jointly controlled entities and associates and non-controlling interests	2,665	2,731	2,332	7,340	6,480	9,698
11	Add: Share in profit / (loss) of jointly controlled entities and associates	0	(1)	0	(1)	0	0
12	Profit after share in profit / (loss) of jointly controlled entities and associates (a)	2,665	2,730	2,332	7,339	6,480	9,698
13	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	(36)	(127)	(3)	(188)	(37)	(85)
	(b) Tax benefit on items that will not be reclassified to profit or loss	6	41	1	48	20	25
ii.	(a) Items that will be reclassified to profit or loss	539	399	(759)	1,000	905	516
	(b) Tax benefit / (expense) on items that will be reclassified to profit or loss	15	(20)	(111)	(26)	(32)	1
	Total Other Comprehensive Income (b)	524	293	(872)	834	856	457
14	Total Comprehensive Income (a + b)	3,189	3,023	1,460	8,173	7,336	10,155
15	Profit attributable to:						
a)	Owners of Vedanta Limited	2,348	2,158	1,574	5,857	4,450	7,065
b)	Non-controlling interests	317	572	758	1,482	2,030	2,633
16	Other Comprehensive Income attributable to:						
a)	Owners of Vedanta Limited	488	347	(850)	839	964	585
b)	Non-controlling interests	36	(54)	(22)	(5)	(108)	(128)
17	Total comprehensive income attributable to:						
a)	Owners of Vedanta Limited	2,836	2,505	724	6,696	5,414	7,650
b)	Non-controlling interests	353	518	736	1,477	1,922	2,505
18	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
19	Reserves excluding Revaluation Reserves as per balance sheet						61,925
20	Earnings per share (₹) (*not annualised)						
	-Basic	6.34 *	5.83 *	4.25 *	15.82 *	12.01 *	19.07
	-Diluted	6.31 *	5.80 *	4.23 *	15.74 *	11.96 *	18.98



		Quarter ended			Nine months ended		(₹ in Crore)
S. No.	Segment Information	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	3,908	3,820	4,789	12,023	13,478	18,088
	(ii) Silver - India	692	575	678	1,843	1,824	2,568
	Total	4,600	4,395	5,467	13,866	15,302	20,656
b)	Zinc - International	681	890	622	2,395	1,736	2,738
c)	Oil & Gas (Refer note 7)	3,930	3,196	3,350	10,257	10,048	13,223
d)	Aluminium	6,789	6,576	7,605	20,199	22,682	29,229
e)	Copper	1,835	3,135	2,763	6,797	7,936	10,739
f)	Iron Ore	836	757	658	2,390	2,058	2,911
g)	Power	1,307	1,646	1,623	4,656	4,931	6,524
h)	Others	1,182	1,122	1,404	3,558	3,240	5,023
	Total	21,160	21,767	23,492	64,118	67,933	91,043
Less:	Inter Segment Revenue	34	28	57	86	124	142
	Revenue from operations	21,126	21,739	23,435	64,032	67,809	90,901
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	1,068	970	1,763	3,435	4,926	6,512
	(ii) Silver - India	613	497	588	1,610	1,569	2,207
	Total	1,681	1,467	2,351	5,045	6,495	8,719
b)	Zinc - International	(32)	1	83	(41)	36	269
c)	Oil & Gas	2,075	1,104	1,276	4,357	3,981	5,164
d)	Aluminium	335	(575)	(229)	(492)	522	399
e)	Copper	(114)	(156)	(122)	(385)	(316)	(438)
f)	Iron Ore	192	178	76	460	266	474
g)	Power	209	247	185	678	635	832
h)	Others	(52)	(114)	171	(93)	255	584
	Total	4,294	2,152	3,791	9,529	11,884	16,003
Less:	Finance costs	1,232	1,340	1,358	3,913	4,288	5,689
Add:	Other unallocable income net off expenses	576	732	1,045	1,648	1,540	2,926
	Profit before exceptional items and tax	3,638	1,544	3,478	7,264	9,136	13,240
Add:	Net exceptional gain / (loss) (Refer note 2)	168	(422)	-	(254)	320	320
	Profit before tax	3,806	1,122	3,478	7,010	9,456	13,560
3	Segment assets						
a)	Zinc, Lead and Silver - India	21,322	20,518	20,099	21,322	20,099	19,884
b)	Zinc - International	6,498	5,818	5,003	6,498	6,003	6,034
c)	Oil & Gas	28,497	27,855	27,949	28,497	27,949	28,519
d)	Aluminium	55,867	55,930	57,073	55,867	57,073	58,422
e)	Copper	7,332	6,902	9,235	7,332	9,235	8,347
f)	Iron Ore	3,122	3,131	3,058	3,122	3,058	3,122
g)	Power	18,802	18,419	20,842	18,802	20,842	19,573
h)	Others	8,177	8,294	8,977	8,177	8,977	8,844
i)	Unallocated	43,350	44,762	41,572	43,350	41,572	49,298
	Total	1,92,967	1,91,629	1,94,808	1,92,967	1,94,808	2,02,043
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	4,639	5,506	4,150	4,639	4,150	5,155
b)	Zinc - International	1,156	1,313	991	1,156	991	1,361
c)	Oil & Gas	7,347	8,680	9,222	7,347	9,222	9,851
d)	Aluminium	22,118	23,896	18,130	22,118	18,130	23,062
e)	Copper	3,113	3,200	3,575	3,113	3,575	4,163
f)	Iron Ore	1,202	1,415	1,078	1,202	1,078	1,367
g)	Power	1,996	2,073	2,006	1,996	2,006	2,045
h)	Others	1,419	1,610	1,082	1,419	1,082	1,463
i)	Unallocated	64,293	61,459	79,026	64,293	79,026	75,052
	Total	1,07,283	1,09,152	1,19,260	1,07,283	1,19,250	1,24,519

The main business segments are
(a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate
(b) Oil & Gas which consists of exploration, development and production of oil and gas
(c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
(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 3)
(e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
(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.

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



Notes:-

1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee at its meeting held on January 30, 2020 and approved by the Board of Directors at its meeting held on January 31, 2020. The statutory auditors have carried out limited review of the same.

2 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Impairment (charge)/ reversal relating to property, plant and equipment and exploration assets	-	(504)	-	(504)	261	261
Interest income on claims based on Supreme Court order	-	82	-	82	-	-
Reversal pursuant to Supreme Court order	-	-	-	-	59	59
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	168	-	-	168	-	-
Net exceptional gain / (loss)	168	(422)	-	(254)	320	320
Tax (expense)/ credit on above	(59)	56	-	(3)	(112)	(112)
Non-controlling interests on above	-	207	-	207	-	-
Net exceptional gain / (loss) net of tax and non-controlling interests	109	(159)	-	(50)	208	208

3 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 close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. The hearings, rejoinders and sur-rejoinders on behalf of all the parties concluded on Jan 08, 2020. The order has been reserved.

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. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on February 19, 2020.

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.

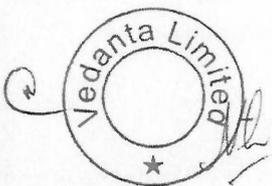
4 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter and nine months ended December 31, 2019

5 As at December 31, 2019, the Company and its subsidiaries have an outstanding receivable equivalent to Rs. 609 crore from one of its fellow subsidiary in Zambia, Konkola Copper Mines Plc (KCM), predominantly regarding monies advanced against future purchase of copper cathode/anode.

A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity majority owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. KCM's majority shareholder, Vedanta Resources Holdings Limited (VRHL), and its parent company, Vedanta Resources Limited (VRL), are contesting the winding up petition in the Zambian courts and have also commenced arbitration against ZCCM-IH consistent with their position that arbitration is the agreed dispute resolution process, together with an application to the South African courts to stay the winding up proceedings consistent with the agreement to arbitrate. The winding up petition has currently been stayed, pending the decision on VRHL's application regarding arbitration. Meanwhile, KCM has not been supplying goods to the Company and/or its subsidiaries, which it was supposed to as per the terms of the advance.

The Group, based on its assessment considering the actions taken by VRL and VRHL, believes that it should be able to recover the advance and has continued to treat these balances as recoverable.

6 During the quarter ended September 30, 2019, Section 115BAA of the Income- tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the expected timing of exercising of the option under Section 115BAA by the respective entities, the Group has re-measured its deferred tax balances leading to a deferred tax credit of Rs 2,501 crore on deferred tax balances as at March 31, 2019 and the same was recognized in the quarter ended September 30, 2019.



7 Government of India (GoI) vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 1st February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated October 24, 2019, GoI clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, in the current quarter, the Group has recognized revenue of Rs 1,276 Crore, for past exploration costs, through increased entitlement interest in the joint venture revenue as the Group believes that cost recovery mechanism prescribed under OM is not applicable to its Joint venture partner, view which is also supported by an independent legal opinion.

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

By Order of the Board




GR Arun Kumar
Whole-Time Director and
Chief Financial Officer


Srinivasan Venkatakrishnan
Whole-Time Director and
Chief Executive Officer

Place : Mumbai
Dated : January 31, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying Statement includes the unreviewed financial results and other unreviewed financial information in respect of an unincorporated joint venture not operated by the Company, whose interim financial results and other financial information reflect total assets of Rs 149 Crore as at December 31, 2019, as considered in the unaudited standalone financial results based on their interim financial results and other financial information which have not been reviewed by the auditors of the unincorporated joint venture. These unreviewed financial results and other unreviewed financial information of the said unincorporated joint venture not operated by the Company have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP**Chartered Accountants****ICAI Firm registration number: 301003E/E300005****per Sudhir Soni
Partner****Membership No.: 41870****UDIN: 20041870AAAAAC1019****Place: Kolkata****Date: January 31, 2020**



Vedanta Limited

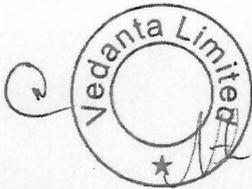
CIN no. L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations (Refer note 7)	8,953	9,599	9,878	27,074	28,999	38,098
2	Other operating income	132	101	129	328	388	546
3	Other income	158	2,338	5,733	2,686	5,959	6,152
	Total Income	9,243	12,038	15,740	30,088	35,346	44,796
4	Expenses						
a)	Cost of materials consumed	3,177	2,883	4,292	9,137	11,445	15,508
b)	Purchases of Stock-in-Trade	197	91	107	206	504	505
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	(223)	1,506	29	1,495	432	307
d)	Power & fuel charges	1,630	2,403	2,610	6,164	6,956	9,179
e)	Employee benefits expense	207	206	206	644	635	862
f)	Finance costs	819	900	892	2,600	2,872	3,757
g)	Depreciation, depletion and amortization expense	802	848	893	2,444	2,477	3,243
h)	Other expenses	1,769	1,879	1,858	5,622	5,209	6,812
	Total expenses	8,378	10,634	10,887	28,312	30,530	40,173
5	Profit before exceptional items and tax	865	1,404	4,853	1,776	4,816	4,623
6	Net exceptional gain/(loss) (Refer note 2)	129	-	(48)	129	324	324
7	Profit before tax	994	1,404	4,805	1,905	5,140	4,947
8	Tax expense/(benefit) on other than exceptional items:						
a)	Net Current tax expense	-	-	2	-	2	5
b)	Net Deferred tax expense/ (benefit) (Refer note 6)	44	(1,509)	(75)	(1,708)	(8)	(245)
	Tax expense on exceptional items :						
a)	Net Deferred tax expense (Refer note 2)	59	-	-	59	112	112
	Net tax expense/ (benefit) :	103	(1,509)	(73)	(1,649)	106	(128)
9	Net Profit after tax (a)	891	2,913	4,878	3,554	5,034	5,075
10	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	(22)	(23)	(0)	(66)	(8)	(49)
	(b) Tax benefit/ (expense) on items that will not be reclassified to profit or loss	1	5	0	6	(0)	1
ii.	(a) Items that will be reclassified to profit or loss	74	230	(2)	312	546	415
	(b) Tax benefit/ (expense) on items that will be reclassified to profit or loss	18	(4)	(128)	(1)	34	50
	Total Other Comprehensive Income (b)	71	208	(130)	251	572	417
11	Total Comprehensive Income (a+b)	962	3,121	4,748	3,805	5,606	5,492
12	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	372	372	372	372
13	Reserves excluding Revaluation Reserves as per balance sheet						77,508
14	Earnings per share (₹) (*not annualised)						
	- Basic & Diluted	2.40 *	7.84 *	13.12 *	9.56 *	13.54 *	13.65



(₹ in Crore)

S. No.	Segment Information	Quarter ended			Nine months ended		Year ended
		31.12.2010 (Unaudited)	30.09.2010 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.03.2010 (Audited)
1	Segment Revenue						
a)	Oil & Gas (Refer note 7)	2,064	1,699	1,812	5,436	5,389	7,104
b)	Aluminium	4,863	4,720	5,591	14,605	16,699	21,000
c)	Copper	1,192	2,419	1,774	4,583	4,749	6,833
d)	Iron Ore	835	758	660	2,389	2,059	2,911
e)	Power	0	3	42	63	105	252
	Total	8,954	9,599	9,879	27,076	29,001	38,100
Less:	Inter Segment Revenue	1	-	1	2	2	2
	Revenue from operations	8,953	9,599	9,878	27,074	28,999	38,098
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Oil & Gas	1,073	560	655	2,260	1,962	2,588
b)	Aluminium	430	(497)	(480)	(295)	80	14
c)	Copper	(96)	(122)	(107)	(330)	(305)	(409)
d)	Iron Ore	234	165	97	503	309	523
e)	Power	(69)	(61)	(51)	(215)	(203)	(309)
	Total	1,572	45	114	1,923	1,843	2,407
Less:	Finance costs	819	900	892	2,600	2,872	3,757
Add:	Other unallocable income net off expenses	112	2,259	5,631	2,453	5,845	5,973
	Profit before exceptional items and tax	865	1,404	4,853	1,776	4,816	4,623
Add:	Net exceptional gain/(loss) (Refer note 2)	129	-	(48)	129	324	324
	Profit before tax	994	1,404	4,805	1,905	5,140	4,947
3	Segment assets						
a)	Oil & Gas	16,839	16,091	14,781	16,839	14,781	16,299
b)	Aluminium	42,710	42,822	44,386	42,710	44,386	45,101
c)	Copper	6,169	5,890	8,217	6,169	8,217	7,141
d)	Iron Ore	2,930	2,938	2,861	2,930	2,861	2,927
e)	Power	3,308	3,320	3,260	3,308	3,260	3,321
f)	Unallocated	74,230	78,363	72,906	74,230	72,906	76,078
	Total	1,46,186	1,49,424	1,46,411	1,46,186	1,46,411	1,50,867
4	Segment liabilities						
a)	Oil & Gas	6,383	6,733	6,268	6,383	6,268	6,961
b)	Aluminium	16,491	18,643	13,375	16,491	13,375	17,499
c)	Copper	2,745	2,942	3,087	2,745	3,087	3,743
d)	Iron Ore	1,052	1,270	950	1,052	950	1,235
e)	Power	136	132	168	136	168	162
f)	Unallocated	37,624	38,935	43,910	37,624	43,910	43,387
	Total	64,431	68,655	67,758	64,431	67,758	72,987

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 3).
(d) Iron ore which consists of mining of ore and manufacturing of pig iron and 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.



Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee at its meeting held on January 30, 2020 and approved by the Board of Directors at its meeting held on January 31, 2020. The statutory auditors have carried out limited review of the same.
- 2 Exceptional items comprises of the following:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Impairment reversal/(charge)						
- relating to investment in subsidiary- Cairn India Holdings Limited	-	-	-	-	52	52
- relating to property, plant & equipment and exploration assets- Oil & gas segment	-	-	-	-	261	261
- relating to investment in subsidiary- Sesa Resources Limited	(39)	-	(48)	(39)	(48)	(48)
Reversal pursuant to Supreme court order	-	-	-	-	59	59
Revision of Renewable Purchase Obligation (RPO) pursuant to the Odisha Electricity Regulatory Commission notification	168	-	-	168	-	-
Net exceptional gain/(loss)	129	-	(48)	129	324	324
Tax (expense) on exceptional items	(59)	-	-	(59)	(112)	(112)
Net exceptional gain/(loss) (net of tax)	70	-	(48)	70	212	212

- 3 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 close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company. The hearings, rejoinders and sur-rejoinders on behalf of all the parties concluded on Jan 08, 2020. The order has been reserved.

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. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on February 19, 2020.

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.

- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter and nine months ended December 31, 2019.
- 5 As at December 31, 2019, the Company and its subsidiaries have an outstanding receivable equivalent to Rs 609 crore from one of its fellow subsidiary in Zambia, Konkola Copper Mines Plc (KCM), predominantly regarding monies advanced against future purchase of copper cathode/anode.

A provisional liquidator was appointed to manage KCM's affairs on 21 May 2019, after ZCCM Investments Holdings Plc (ZCCM-IH), an entity majority owned by the Government of Zambia and a 20.6% shareholder in KCM, filed a winding up petition against KCM. KCM's majority shareholder, Vedanta Resources Holdings Limited (VRHL), and its parent company, Vedanta Resources Limited (VRL), are contesting the winding up petition in the Zambian courts and have also commenced arbitration against ZCCM-IH consistent with their position that arbitration is the agreed dispute resolution process, together with an application to the South African courts to stay the winding up proceedings consistent with the agreement to arbitrate. The winding up petition has currently been stayed, pending the decision on VRHL's application regarding arbitration. Meanwhile, KCM has not been supplying goods to the Company and/or its subsidiaries, which it was supposed to as per the terms of the advance.

The Group, based on its assessment considering the actions taken by VRL and VRHL, believes that it should be able to recover the advance and has continued to treat these balances as recoverable.

- 6 During the quarter ended September 30, 2019, Section 115BAA of the Income- tax Act, 1961 was introduced by the Taxation Laws (Amendment) Ordinance, 2019. Based on the expected timing of exercising of the option under Section 115BAA, the Company has re-measured its deferred tax balances leading to a deferred tax credit of Rs 1,561 crore on deferred tax balances as at March 31, 2019 and the same was recognised in the quarter ended September 30, 2019.

- 7 Government of India (GoI) vide Office Memorandum ("OM") No. O-19025/10/2005-ONG-DV dated 1st February 2013 allowed for Exploration in the Mining Lease Area after expiry of Exploration period and prescribed the mechanism for recovery of such Exploration Cost incurred. Vide another Memorandum dated October 24, 2019, GoI clarified that all approved Exploration costs incurred on Exploration activities, both successful and unsuccessful, are recoverable in the manner as prescribed in the OM and as per the provisions of PSC. Accordingly, in the current quarter, the Company has recognized revenue of Rs 638 Crore, for past exploration costs, through increased entitlement interest in the joint venture revenue as the Company believes that cost recovery mechanism prescribed under OM is not applicable to its Joint venture partner, view which is also supported by an independent legal opinion.

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

Place : Mumbai

Dated : January 31, 2020



GR Arun Kumar
GR Arun Kumar
Whole -Time Director and
Chief Financial Officer

By Order of the Board

Srinivasan Venkatkrishnan

Srinivasan Venkatkrishnan
Whole -Time Director and
Chief Executive Officer



31st January 2020

Vedanta Limited Consolidated Results for the Third Quarter ended 31st December 2019

EBITDA at ₹ 6,531 crore, up 10% y-o-y
Att. PAT at ₹ 2,348 crore, up 49% y-o-y
Net Debt/EBITDA at 1.0x lowest among Indian peers

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the Third quarter (Q3) ended 31st December 2019.

Financial & Corporate Highlights

- Stronger sequential and year over year financial performance despite market headwinds
 - EBITDA¹ of ₹ 6,531 crore, up 10% y-o-y.
 - Industry leading EBITDA margin² of 34% including one-offs.
 - Attributable PAT at ₹ 2,348 crore, up 49% y-o-y.
- Strong Balance Sheet
 - Strong financial position with total cash & liquid investments of ₹ 35,205 crore.
 - Net Debt/EBITDA at 1.0x lowest among Indian peers.

Operational Highlights

Strong sequential performance across our businesses with marked cost efficiencies driving profitability. Business wise highlights are:

- **Zinc India:**
 - Mined metal production at 235kt, up 7% q-o-q.
 - Refined metal production at 219kt, up 4% q-o-q.
 - Silver production at 149 tons, up 11% q-o-q.
- **Zinc International:**
 - Gamsberg production at 31kt, up 28% q-o-q, driven by higher recovery and improved grade.
- **Oil & Gas:**
 - 193 well drilled, 72 wells hooked up till Q3 FY20.
 - Early gas production facility ramped up to designed capacity of 90 mmscfd.
- **Aluminium:**
 - Highest ever quarterly alumina production in Lanjigarh at 476kt, up 16% q-o-q
 - Continuous structural reduction in cost. Hot metal cost lower by 9% q-o-q at \$1,691/t.
- **Iron Ore:** Highest ever quarterly sales in Karnataka at 1.5 million tonnes.
- **Steel:** Production at 317kt, 18% up q-o-q, with lowest cost of sales since acquisition.
- **TSPL:** Plant availability at 94%.

Mr. Srinivasan Venkatakrishnan, Chief Executive Officer, Vedanta, said

“We remain on track to become the world’s largest long-life integrated Zinc-Lead-silver producer in 2 years while maintaining our cost leadership. Our Aluminium business continues to benefit from improved integration and systemic cost improvements. In our Oil & Gas business, the completion of new facilities and hook up of new production wells paves the way for higher volumes ahead. Our enviable project pipeline across all our key businesses will benefit from the resumption of accelerating growth from India. We look forward to an exciting fourth quarter and the year ahead.”

Consolidated Financial Performance

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

(In ₹ crore, except as stated)

FY2019	Particulars	Q3		% Change	Q2 FY 2020	% Change	YTD Dec	
		FY2020	FY2019				FY2020	FY2019
90,901	Net Sales/Income from operations	21,126	23,435	(10%)	21,739	(3%)	64,032	67,809
1,147	Other Operating Income	234	234	-	219	7%	660	771
24,012	EBITDA¹	6,531	5,953	10%	4,497	45%	16,217	17,682
30%	EBITDA Margin ²	34%	29%		25%		29%	30%
5,689	Finance cost	1,232	1,358	(9%)	1,340	(8%)	3,913	4,288
3,618	Investment Income	628	1,043	(40%)	832	(25%)	1,832	2,019
(509)	Exchange gain/(loss) - (Non operational)	(0)	47		(50)		(32)	(343)
21,432	Profit before Depreciation and Taxes	5,929	5,685	4%	3,939	51%	14,105	15,070
8,192	Depreciation & Amortization	2,291	2,207	4%	2,395	(4%)	6,841	5,934
13,240	Profit before Exceptional items	3,638	3,478	5%	1,544	-	7,264	9,136
320	Exceptional Items Credit/(Expense) ³	168	-	-	(422)	-	(254)	320
13,560	Profit Before Tax	3,806	3,478	9%	1,122	-	7,010	9,456
3,750	Tax Charge/(Credit)	1,082	1,146	(6%)	(1,553)	-	(333)	2,864
112	Tax on Exceptional items	59	-	-	(56)	-	3	112
9,698	Profit After Taxes	2,665	2,332	14%	2,731	(2%)	7,340	6,480
9,490	Profit After Taxes before exceptional items	2,556	2,332	10%	3,096	(17%)	7,597	6,272
2,633	Minority Interest	317	758	(58%)	572	(45%)	1,482	2,030
7,065	Attributable PAT after exceptional items	2,348	1,574	49%	2,158	9%	5,857	4,450
6,857	Attributable PAT before exceptional items	2,239	1,574	42%	2,317	(3%)	5,907	4,242
19.07	Basic Earnings per Share (₹/share)	6.34	4.25	49%	5.83	9%	15.82	12.01
18.50	Basic EPS before Exceptional items	6.05	4.25	42%	6.26	(3%)	15.95	11.44
69.89	Exchange rate (₹/\$) - Average	71.06	72.11	(1%)	70.35	1%	70.34	69.68
69.17	Exchange rate (₹/\$) - Closing	71.27	69.79	2%	70.50	1%	71.27	69.79

- EBITDA includes one off for past cost recovery at Oil & Gas business (₹ 1,276 crore) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 crore)
- EBITDA Margin excludes custom smelting at Copper India & Zinc India and includes impact of one-offs. EBITDA Margin (excl. customs & impact of one-off) is 27% for Q3 FY'20 & 26% for 9M ended Dec'19.
- Exceptional Items Gross of Tax
- Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

Revenues

Revenue in Q3 FY20 was at ₹ 21,126 crore, lower 10% y-o-y, primarily due to subdued commodity prices and lower volumes in Zinc and Oil & Gas business, partially offset by past exploration cost recovery in Oil & Gas business and higher volumes at Iron Ore & Steel business.

Revenue was 3% lower on q-o-q basis, primarily due to lower volumes in Oil & Gas business, partially offset by higher volumes in Iron Ore & Steel, Zinc India and Aluminium business coupled with past exploration cost recovery in Oil & Gas business.

EBITDA and EBITDA Margins

EBITDA¹ for Q3 FY20 was at ₹ 6,531 crore, higher by 10% y-o-y, primarily due to past exploration cost recovery in Oil & Gas (₹ 1,276 crore), lower cost of production & true up of RPO liability (₹ 460 crore) at Aluminium business, partially offset by lower volumes and commodity prices.

EBITDA¹ was higher by 45% q-o-q, primarily due to past exploration cost recovery in Oil & Gas, improved cost of production and true up of RPO liability at Aluminium business.

EBITDA margin² for Q3 FY20 was at 34% (incl. one-offs) & 27% (excl. one-offs).

Depreciation & Amortization

Depreciation and amortization expense for Q3 FY20 was at ₹ 2,291 crore, higher by 4% y-o-y due to increased ore production at Zinc India, and commencement of Gamsberg operations in Q4 FY19, partially offset by lower charge at Skorpion.

Depreciation & amortization expense was lower by 4% q-o-q on account of lower Oil & Gas volumes & Skorpion and accelerated depreciation at Zinc India taken in the last quarter.

Finance Cost and Investment Income

Finance cost for Q3 FY2020 was at ₹ 1,232 crore, lower by 9% y-o-y and 8% q-o-q, primarily due to repayment of high cost debt and fall in interest rates in line with the market trend.

Investment Income for Q3 FY20 was at ₹ 628 crore, lower by 40% y-o-y and 25% q-o-q primarily on account of mark to market loss in Q3 FY20 compared to mark to market gain in Q3 FY 19 and Q2 FY 20.

Taxes

Tax expense for Q3 FY20 was ₹ 1,141 crore compared to ₹ 1,146 crore in Q3 FY19 & tax credit of ₹ 1,609 in Q2 FY20. Normalised tax rate for the quarter is 30% in line with the prior guidance, compared to 33% in Q3 FY19 driven by change in profit mix amongst businesses.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) for the quarter was ₹ 2,348 crore higher by 49% y-o-y and 9% q-o-q. Earnings per share for the quarter was at ₹ 6.34 per share.

Balance Sheet

We have robust cash and liquid investments of ₹ 35,205 crore. The Company invests in high quality debt instruments as per the Board approved policy. The portfolio is rated by CRISIL, which has assigned a rating of "Tier-I" (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of c. ₹ 8,400 crore as on 31st December 2019.

As on 31st December 2019, Gross debt was at ₹ 58,589 crore, higher by ₹ 2,691 crore as compared to September 2019. This was mainly due to the increase in temporary borrowing at Zinc India and term debt at Oil & Gas partially offset by debt repayment at Vedanta standalone.

Net debt stood at ₹ 23,384 crore, higher by ₹ 3,303 crore as compared to September 2019 in line with increase in Gross debt.

Corporate Update

Vedanta announced the acquisition of Ferro Alloys Corporation Limited (FACOR) on 31st January 2020 for a total consideration of ₹ 280 crores. FACOR is in the business of producing Ferro Alloys and owns a Ferro Chrome plant with capacity of 72,000 TPA, two operational Chrome mines and 100 MW of Captive Power Plant through its subsidiary, FACOR Power Limited (FPL). The acquisition will complement the Company's existing steel business as the vertical integration of ferro manufacturing capabilities has the potential to generate significant efficiencies. The consideration will be payable under the approved Resolution Plan on a debt and cash free basis. The portion of payable cash is ₹ 10 Crores and rest ₹ 270 crores face value in form of zero coupon, secured and unlisted Non-Convertible Debentures payable to the Financial Creditors payable equally over 4 years commencing March 2021.

Key Recognitions

Vedanta has been consistently recognized through the receipt of various awards and accolades. We received the following key recognitions recently:

- Vedanta Aluminium received Bronze at the India Public Relations and Corporate Communications Awards 2019 in the category of CSR Communication (Beyond Metro)
- Balco received National Safety Award by Ministry of Labours & Environment.
- Balco awarded 5S Excellence Award by CII (Gold Award in Process category)
- Cairn Oil & Gas was awarded 'Digitally Advanced Company of the Year' by Federation of Indian Petroleum Industry (FIPI) for its intensive deployment of digitalisation initiatives to drive value-creation across business operations and functions.
- Cairn Oil & Gas has been recognised as 'Top 25- India's Best Workplaces for Women - 2019' by Great Place to Work®. Great Place to Work® is the global benchmark on building, sustaining and recognizing high-trust, high-performance workplace cultures.
- Vedanta Limited, Lanjigarh is now Great Place to Work TM certified.
- Vedanta's Alumina refinery at Lanjigarh won the prestigious Frost & Sullivan India Manufacturing Excellence Award 2019. The unit received the award in Gold under the Metals sector.
- Vedanta's world-class alumina refinery at Lanjigarh, Odisha won the prestigious Platinum Award for safe practices under the Mines & Metal category at the 18th Greentech Safety Award 2019.
- Hindustan Zinc received 'Outstanding Digital Transformation in Supply Chain' award at the Express Logistics & Supply Chain Conclave, which is considered as Asia's largest end-to-end supply chain management.
- Hindustan Zinc is proud recipient of the prestigious IEI (Institution of Engineers India) Centenary Industry Excellence Award 2019 for their innovation, business strategies in manufacturing/engineering operations and services and their capacity to sustain excellence in a competitive manner.

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 6:00 PM (IST) on Friday, 31st January 2020, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference call on January 31, 2020	India - 6:00 PM (IST)	India: +91-7045671221 <i>Toll free:</i> 1800 120 1221, 1800 266 1221 Universal access: +91 22 6280 1114 +91 22 7115 8015
	Singapore - 8:30 PM (Singapore Time)	Toll free number 8001012045 International toll 6531575746
	Hong Kong - 8:30 PM (Hong Kong Time)	Toll free number 800964448 International toll 85230186877
	UK - 12:30 PM (UK Time)	Toll free number 08081011573 International toll 442034785524
	US - 7:30 AM (Eastern Time)	Toll free number 18667462133 International toll 13233868721
Online Registration Link	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=106340&linkSecurityString=35240b00	
Replay of Conference Call (January 31, 2020 to February 7, 2020)		India +912 27194 5757, Passcode: 63835#

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Suruchi Daga
Associate General Manager - Investor Relations

Raksha Jain
Manager - Investor Relations

Shweta Arora
Manager - Investor Relations

About Vedanta Limited

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world's leading diversified natural resource companies with business operations in India, South Africa, Namibia and Australia. Vedanta is a leading producer of Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, Aluminium & Power.

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, CII-ITC Sustainability Award, FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining & The Great Place to Work.

For two decades, Vedanta has been contributing to India's growth story. The company is amongst the top private sector contributors to the exchequer with the highest ever contribution of INR 42, 560 Crore in FY 2019. Vedanta contributes 1 percent of India's GDP.

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

Vedanta Limited

Vedanta, 75, Nehru Road,
Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:

Regd. Office: 1st Floor, 'C' wing, Unit 103,
Corporate Avenue, Atul Projects,
Chakala, Andheri (East),
Mumbai - 400 093
CIN: L13209MH1965PLC291394

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

VEDANTA LIMITED

**INVESTOR
PRESENTATION**

Q3 FY 2020

January 2020

We Are...

GROWING
RESPONSIBLY

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

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

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

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

statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

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

Section	Presenter	Page
Q3 FY20 Review	Venkat, CEO	4
Financial Update	Arun Kumar, CFO	17
Appendix		22

Q3 FY2020 Review

Venkat

Chief Executive Officer



The Reforms Push: Many Big Steps in 2019

<p>Corporate tax cut</p> <p>Biggest corporate tax cut in 28 years, rates slashed by up to 10%. Outflow up to ₹ 1.45 lakh crores</p>	<p>Real Estate Fund</p> <p>₹ 25,000 crore fund for the real estate sector, for over 1,600 stalled housing projects</p>	<p>Bank Merger</p> <p>Capital infusion of ₹ 70,000 crore into PSBs, to boost lending and improve the liquidity. 10 PSBs to be merged into 4 entities</p>	<p>IBC Amendment</p> <p>Enforce a strict 330 day timeline for the insolvency resolution process, including any legal challenge</p>	<p>RCEP Withdrawal</p> <p>India pulled out of the 16-nation trade bloc citing adverse impact of the deal</p>	<p>FDI Rules</p> <p>100% FDI in coal mining and contract manufacturing. Eased sourcing norms for single-brand retailers, approved 26% FDI in digital media</p>
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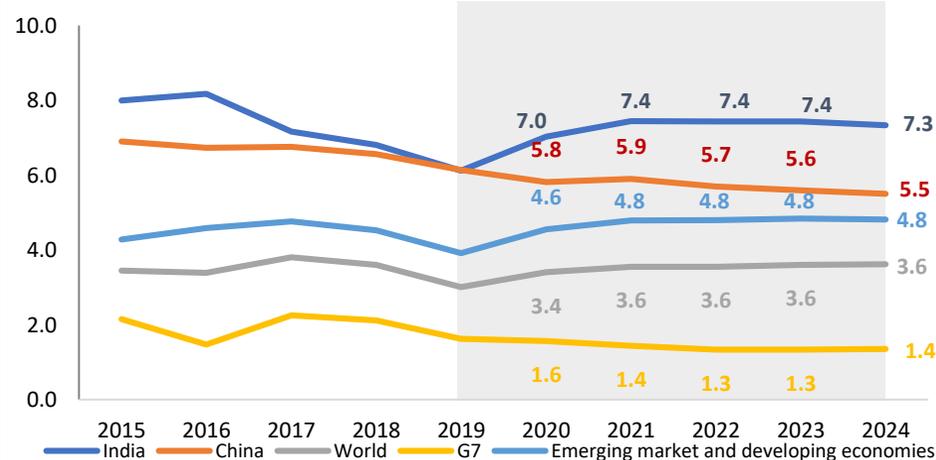
India expected to grow fastest among emerging economies with real GDP growth rates >7% from 2020

Purchasing Manager's Index (PMI – Mfg.)



PMI-Mfg. shoots up from two-year low in October

GDP growth %



Source : IMF World Economic update, Oct 2019; GDP at constant prices

Operational		<ul style="list-style-type: none"> ▪ Zinc India Mined Metal production 235 kt, up 7% q-o-q, Silver production up 11% q-o-q at 149 tonnes ▪ Zinc International Gamsberg production up 28% q-o-q with cost lower by 4% ▪ O&G Early gas production facility ramped up to design capacity of 90 mmscfd ▪ Aluminum continues structural reduction in cost, down 9% q-o-q at \$1,691/t ▪ Highest ever Lanjigarh alumina production 476kt, up 16% q-o-q with COP \$269/t down 9% q-o-q ▪ TSPL achieved 94% plant availability ▪ Iron Ore achieved highest ever sales of 1.5 million tonnes at Karnataka ▪ Electrosteel production at 317 kt, up 18% q-o-q, lowest cost of sales since acquisition
Financial		<ul style="list-style-type: none"> ▪ EBITDA[^] of ₹ 6,531 crore, up 10% y-o-y (up 45% q-o-q) with Industry leading EBITDA Margin* of 34% ▪ Attributable PAT at ₹ 2,348 crore, up 49% y-o-y (up 9% q-o-q) ▪ Net debt at ₹ 23,384 crores with strong Net debt/EBITDA at 1.0x, lowest amongst Indian peers. ▪ Strong financial position with total cash & liquid investments of ₹ 35,205 cr.
Awards & Recognition		<ul style="list-style-type: none"> ▪ Zinc India recognized as “Disclosure Champion” in FTI Asia Disclosure Index 2019 ▪ Vedanta Oil & Gas and BALCO won “National Safety Awards” for consistent safety performance ▪ BALCO won “Indian Manufacturing Excellence Awards 2019” by Frost & Sullivan

[^]EBITDA includes one off for past exploration cost recovery at Oil & Gas business (₹ 1,276 cr.) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr.)

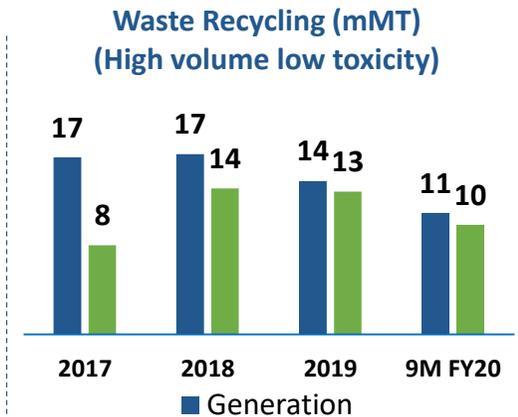
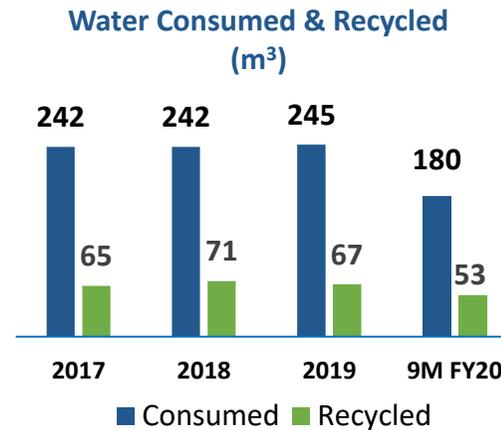
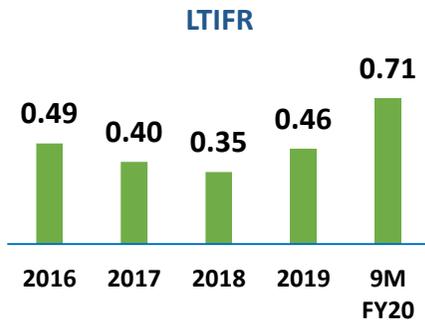
*EBITDA Margin excludes custom smelting at Copper India & Zinc India and includes impact of one-offs. EBITDA Margin (excl. customs & impact of one-off) is 27%

Safety Program Update

1 fatality in Q3	<ul style="list-style-type: none"> Investigation completed; action-plan in place to prevent repeats
Visible felt leadership	<ul style="list-style-type: none"> Toolkit to ease communication during VFL rolled out @ Cairn Revised VFL scorecard @ BALCO
Controls-in-place for safety critical tasks	<ul style="list-style-type: none"> LOTOV implementation @ ESL Logistic Safety Council @ HZL
Business partner engagement	<ul style="list-style-type: none"> Launch of driver simulator @ Cairn Review of BP pre-qualification and on-boarding process Committee established to aid BP enhance safety deliverables

Environment Update

Tailings Management	<ul style="list-style-type: none"> Continuous improvements as per Golder recommendations are taking place across all Bus Responded to the Church of England request for TSF disclosures
Air emissions management	<ul style="list-style-type: none"> Dust suppression mechanisms installed at Jharsuguda and VGCB



1250th Nand Ghar* Vedanta's flagship CSR project has touched a new milestone in transforming lives of India's Women and Children

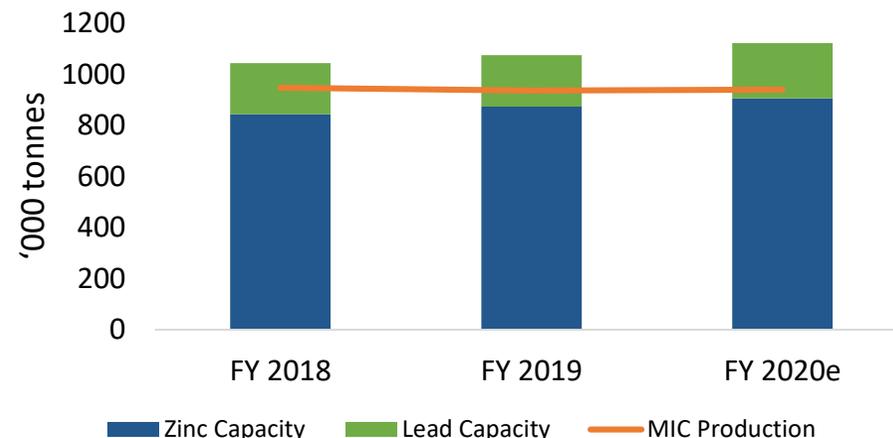
RAM UG Crusher Commissioned

Hauling from RAM UG Shaft expected to start in Feb 2020

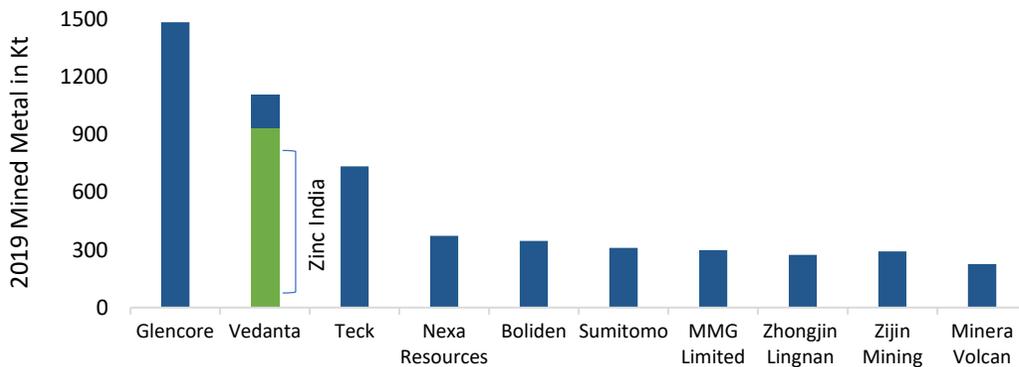
All major Projects under 1.2 Mtpa MIC Capacity to be completed in Q4

Smelter Debottlenecking to 1.13 Mtpa completed, in line of MIC capacity of 1.2 Mtpa

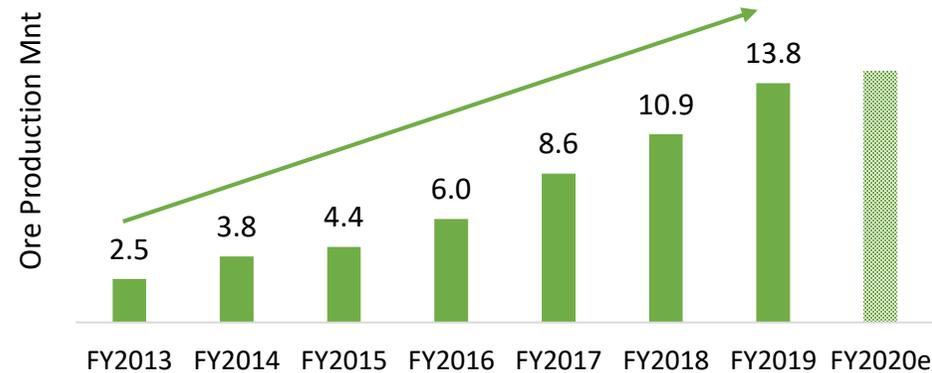
Fully integrated operations with matching mining and smelting capacities



Vedanta set to become the Largest Zinc-Lead Miner Globally in next 2 years



Quadrupled UG Performance since start of Expansion in FY 2013

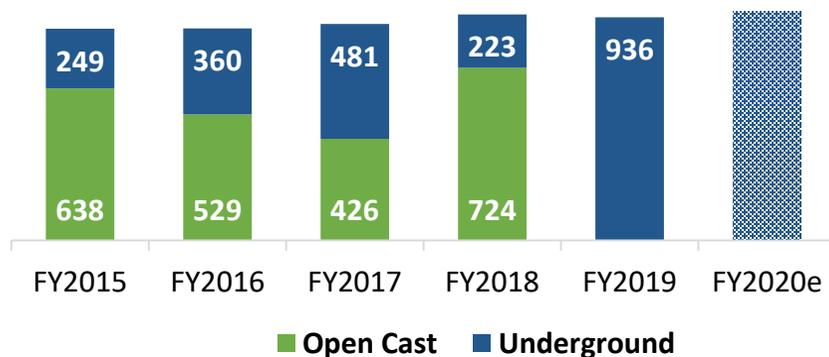


Performance Update

Quarter Performance:

- MIC Production 235kt, up 7% q-o-q
- Metal Production 219kt, up 4% q-o-q
- Silver Production 149 tonnes, up 11% q-o-q
- COP at \$1,077/t, up 3% q-o-q due to higher mine development and one time repair & maintenance cost partly offset by higher volume, operational efficiencies and lower coal cost

Strong Underground Mine Performance with 25% CAGR



Mine Performance / Expansion Update

Rampura Agucha

- Mine crosses 4.0 Mtpa Ore Production run rate in Q3
- Set to achieve 4.5 Mtpa Ore production run rate in Q4

Sindesar Khurd

- Q3 Mined Metal Production up 16% q-o-q
- Q3 Silver Grades up 16% q-o-q

Zawar

- Set to deliver record Mined Metal Production in FY20
- 16% higher production in 9M vs last year
- Dry Tailing Plant commissioned
- Two Paste Fill commissioning is underway in Zawar expected to start back filling in Feb 2020

Performance Update

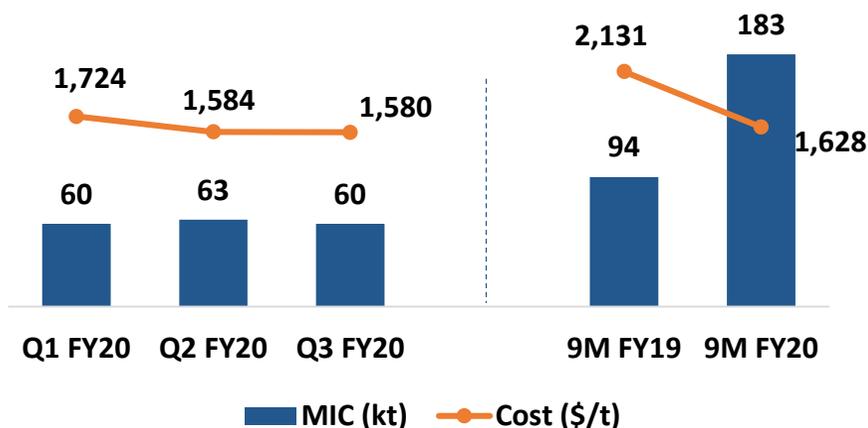
Quarter Performance:

- Q3 production at 60kt, 5% lower
- COP of \$1,580/t, slightly lower q-o-q

Nine Months Performance:

- Production 183kt, up 95%
- COP of \$1,628/t, down 24%

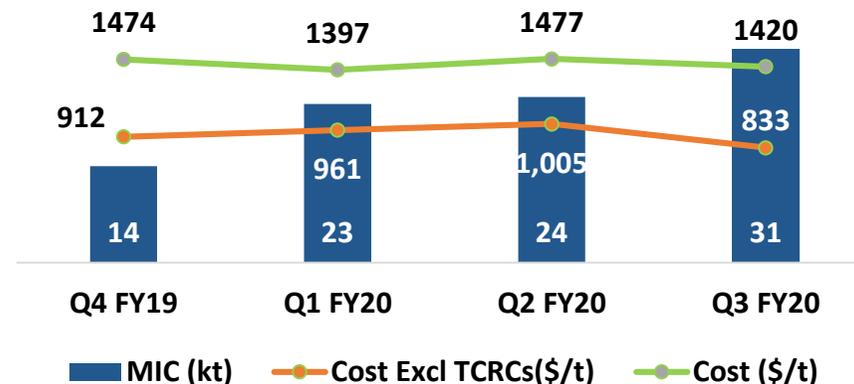
Consolidated Production and COP



Gamsberg

- Production at 31kt, up 28% q-o-q
- COP at \$1,420 (\$833/t excl. TCRCs), down 4% q-o-q
- Ore mining run rate sustainably ramped up to 4.0 Mtpa
- ~1.8 Mt of healthy ore stockpile ahead of plant
- Crusher consistently running on throughput of ~700 tph better than design throughput of 685 tph
- Best ever Plant production in Nov with 12kt MIC

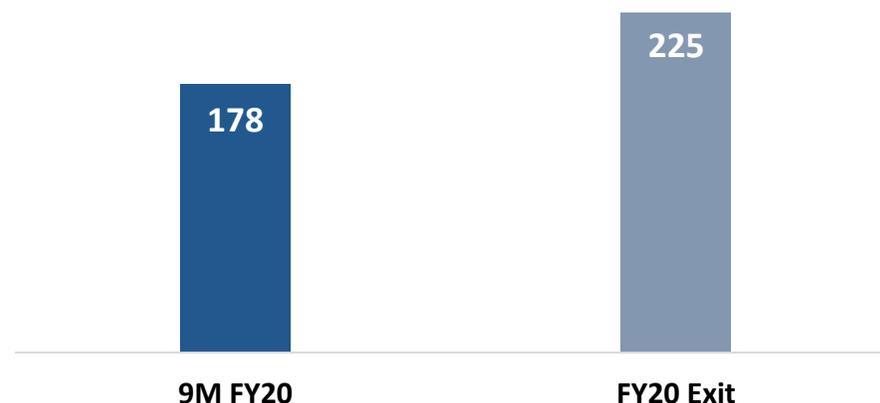
Production and COP



Performance Update

- 193 wells drilled, 72 wells hooked up
- Early gas production facility ramped up to design capacity of 90 mmscfd. New Terminal construction progressing as per plan.
- All wells drilled in Mangala Infill, Bhagyam and Aishwariya Polymer and ABH program; well hook up in progress.
- MPT shutdown planned in February for maintenance & key growth projects tie-ins to enable production enhancement. The overall impact of shutdown will be 7-10 days equivalent production. This shutdown will facilitate next growth phase.
- Ravva drilling commenced

Production Ramp Up (kboepd)



Key Drivers for Production Ramp Up

	Q3 FY20 Exit	H2 FY20 Exit
Wells Drilled	193	240
Wells Hooked Up	72	120
Liquid Handling Capacity	1.20 mmbldpd	1.25 mmbldpd

OALP Blocks

51

Well Diversified

40 Onshore
11 Offshore

~60,000
sq km

Acreage

500

Peak Production (kboepd)

Upside Scenario

5.5

Resources (bnboe)

Upside Scenario

\$800
mn

Capex commitment

For exploration phase

192

Exploratory Wells

To be drilled

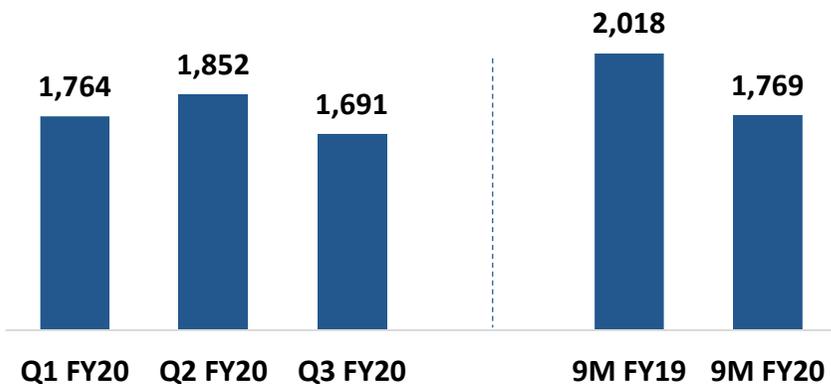
- **Full Tensor Gravity (FTG)** survey completed in Assam block; to be extended to other blocks as well
- **Seismic Contracts** awarded for Assam, Rajasthan and Cambay blocks; acquisition commenced in Assam
- Drilling contract expected to be awarded in Q4

PSC Blocks

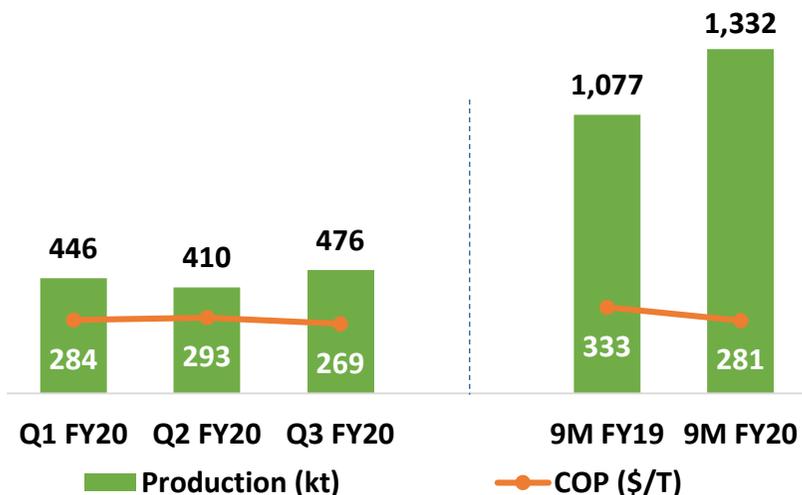
	Investment (\$mn)	Resources (mmboe)	Work Program (Wells)	Drilling Status
Rajasthan Exploration	EOI released for integrated exploration & appraisal work program			
Rajasthan Tight Oil Appraisal	75	200	14	5 wells drilled
KG - Offshore	60	300	2	Evaluation of discoveries ongoing

Strong exploration fundamentals supports reserves & resources growth

Structural Reduction in Cost



Alumina Production & COP



Performance Update

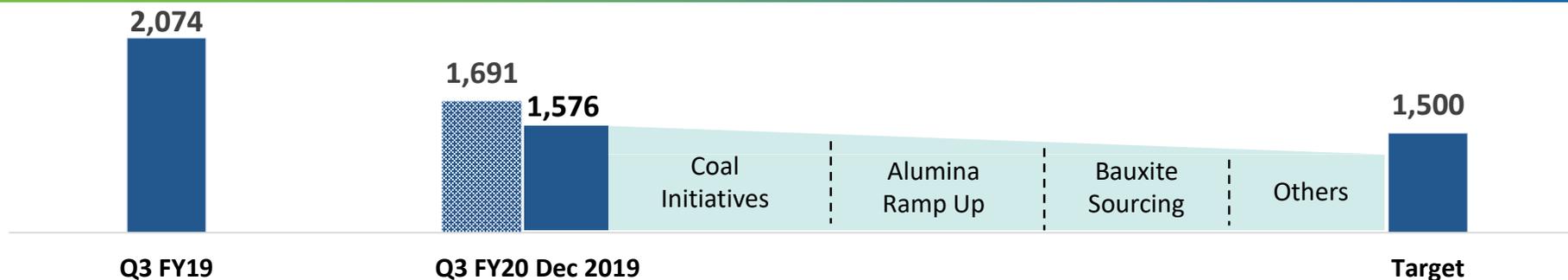
Quarter Performance:

- Aluminium COP at \$1,691/t, down 9% q-o-q
- Highest ever Lanjigarh production 476 kt, up 16% q-o-q
- Lanjigarh COP at \$269/t, down 8% q-o-q
- First steps in Jamkhani coal block: Entered into Coal Mines Development and Production Agreement (CMDPA) with Govt of India

Nine Months Performance:

- Aluminium COP at \$1,769/t, down 12%
- Lanjigarh production 1,332 kt, up 24%
- Lanjigarh COP at \$281/t, down 16%
- Local bauxite meeting over half of the total requirement

Aluminium: Significant progress on Strategic levers Continues



Initiatives	Action Plan
Coal Initiatives	<ul style="list-style-type: none"> ▪ Increase Linkages through participation in Tranche V & VI, Coal Block Auctions ▪ Target coal security 90% of requirement, currently at 72% ▪ Balance Requirements: E-Auctions, Actively evaluate options available for best deals
Alumina Ramp Up	<ul style="list-style-type: none"> ▪ Phase-I expansion to 2.7 Mtpa ▪ Medium term expansion to 4 Mtpa ▪ Easing of Alumina prices to sub \$300/t levels
Bauxite Sourcing	<ul style="list-style-type: none"> ▪ Efforts to significantly increase mine output ▪ Exploration of new resources under the New Mineral Policy
Carbon & Others	<ul style="list-style-type: none"> ▪ Logistics: Shifting from road to rail ▪ Procurement efficiencies: Strategic partnerships with key suppliers, long-term contracts ▪ Ongoing improvement in power plant operating parameters, Fixed cost reduction

Iron Ore

Performance Update

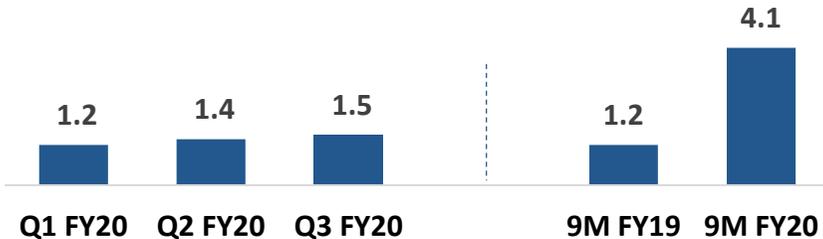
Quarter Performance:

- Karnataka sales 1.5 Mnt, highest ever
- Pig Iron production 179kt, up 2% q-o-q

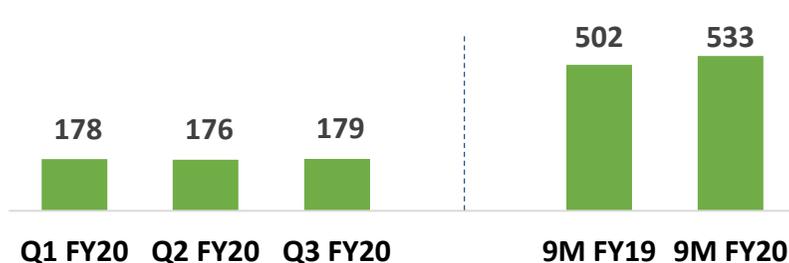
Nine Months Performance:

- Karnataka sales 4.1 Mnt, significantly up
- Pig Iron production 533kt, up 6%

Karnataka Sales (Mnt)



Pig Iron Production (kt)



Electrosteel Steels

Performance Update

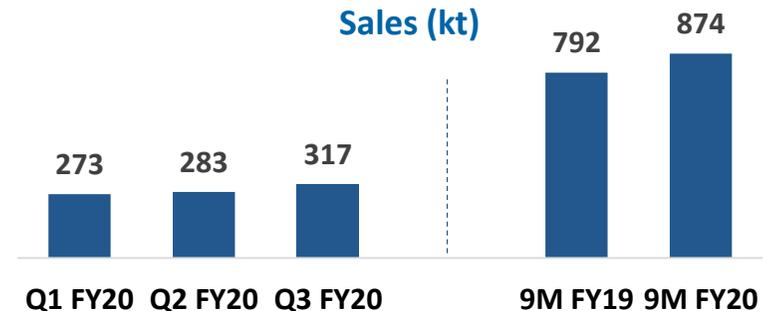
Quarter Performance:

- Production 317kt, up 18% q-o-q
- Sales 317kt, up 12% q-o-q
- Margin at \$55/t, up significantly q-o-q on account of operational efficiencies and favourable input commodity prices

Nine Months Performance:

- Production 911kt, up 7%
- Sales 874kt, up 10%
- Margin at \$61/t, down 47% on account of softening of steel prices in domestic market

Sales (kt)





Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Delivering on Growth Opportunities



Optimise Capital Allocation & Maintain Strong Balance Sheet



Operational Excellence



Financial Update

Arun Kumar

Chief Financial Officer



EBITDA [^]	Attributable PAT	ND/EBITDA
₹ 6,531 cr	₹ 2,348 cr	1.0x
Up 45% q-o-q	Up 9% q-o-q	Lowest among Indian peers

EBITDA Margin [*]	ROCE [#]	Cash & Cash Equivalents
34%	10.9%	₹ 35,205 cr
Industry leading margin	Remains strong	Strong liquidity

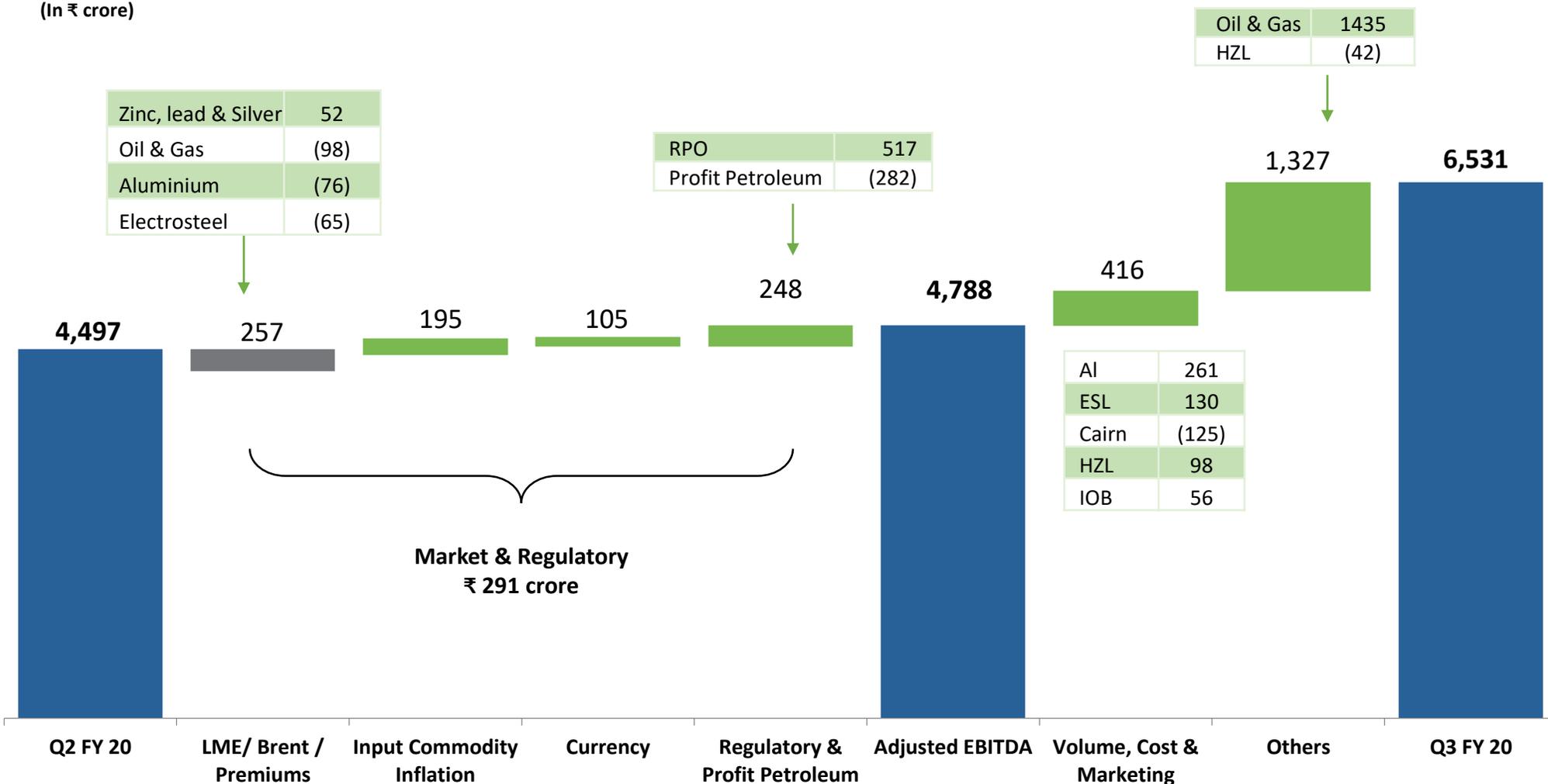
[^] Includes one off for past exploration cost recovery at Oil & Gas business (₹1,276cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹460cr)

^{*} EBITDA Margin excludes custom smelting at Copper India and Zinc-India and includes impact of one offs. Excluding one offs margin is 27%.

[#] ROCE has been calculated based on LTM basis

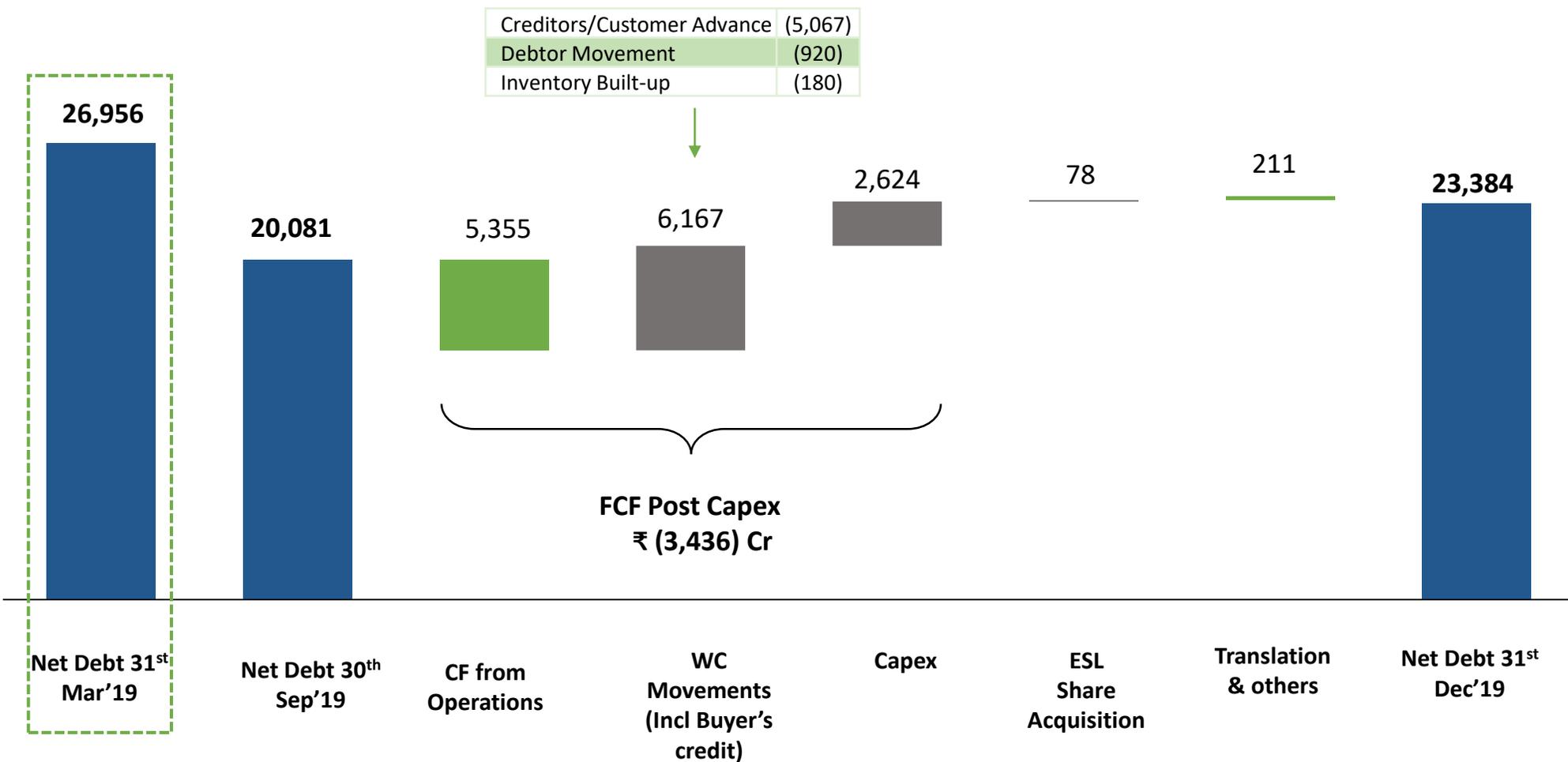
EBITDA Bridge (Q2 FY 2020 vs. Q3 FY 2020)

(In ₹ crore)

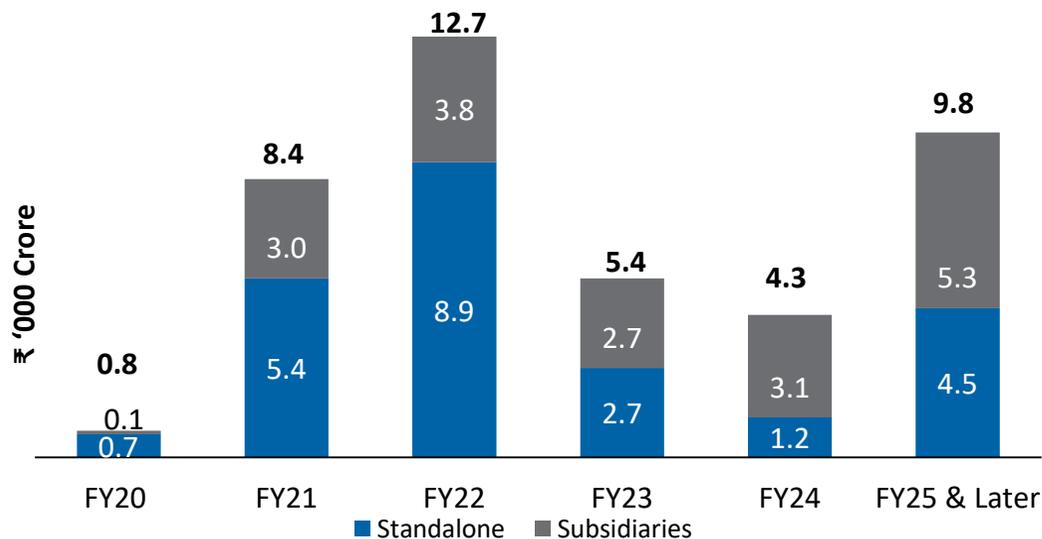


Net Debt for Q3 FY 2020

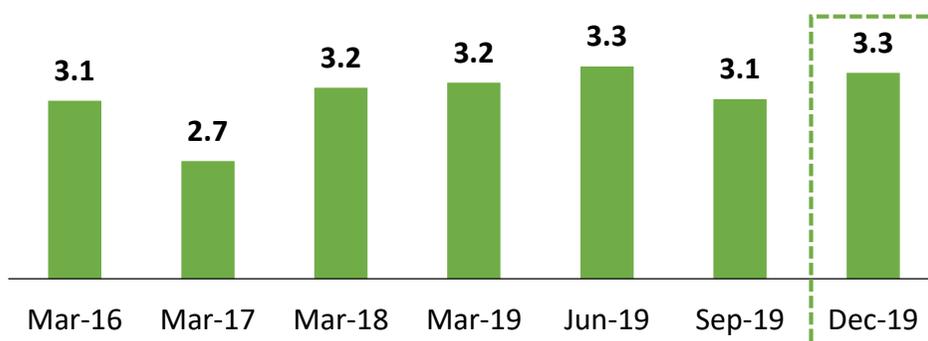
(In ₹ crore)



Term Debt Maturities - ₹ 41,374 Crore (\$5.8 bn) (as of Dec 31, 2019)



Average Term Debt Maturity (years)



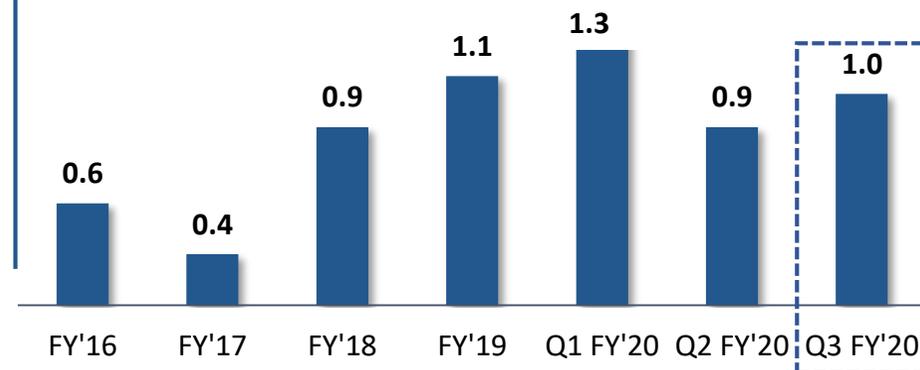
Liquidity

- Cash and investments at ₹ 35,205 cr rated Tier I by CRISIL;
- Undrawn line of credit c. ₹ 8,400 crore

Net Interest –

- **Interest Income** – Returns ~7.2%.
- **Interest Expense** – Maintained ~8%
- Average term debt maturity maintained above 3 years

Net Debt / EBITDA – lowest among peers



Appendix



Depreciation & Amortization

- Higher 4% y-o-y due to increased ore production at Zinc India and commencement of Gamsberg operations partially offset by lower charge at Skorpion.
- Lower 4% q-o-q on account of lower volumes at Oil & Gas and Skorpion business and accelerated depreciation in Zinc India taken in the last quarter.

Finance Cost

- Lower 9% y-o-y and 8% q-o-q, primarily due to repayment of high cost debt and fall in interest rates in line with market trend.

Investment Income

- Investment income for Q3 FY20 was at ₹ 628 crore, lower by 40% y-o-y and 25% q-o-q primarily on account of mark to market loss in Q3 FY20 compared to mark to market gain in Q3 FY19 and Q2 FY20.

Taxes

- Normalised tax rate for the quarter is 30% in line with the prior guidance, compared to 33% in Q3 FY19 due to change in profit mix amongst businesses.

In ₹ Crore	Q3 FY'20	Q3 FY'19	Q2 FY'20
Revenue from operations	21,126	23,435	21,739
Other operating income	234	234	219
EBITDA [^]	6,531	5,953	4,497
Depreciation & amortization	(2,291)	(2,207)	(2,395)
Finance Cost	(1,232)	(1,358)	(1,340)
Investment Income	628	1,043	832
Exchange gain/(loss)	-	47	(50)
Exceptional item Credit/(Expense)	168	-	(422)
Profit Before Taxes	3,806	3,478	1,122
Tax Charge/(Credit)	1,141	1,146	(1,609)
Profit After Taxes	2,665	2,332	2,731
Attributable profit	2,348	1,574	2,158
Basic Earnings Per Share (EPS) (₹/share)	6.34	4.25	5.83
Minorities % (after exceptional item)	12%	33%	21%

[^]EBITDA includes one off for past exploration cost recovery at Oil & Gas business (₹ 1,276 cr) & true-up of RPO liability in line with Regulatory changes at Aluminium Business (₹ 460 cr)

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

Entity Wise Cash and Debt

(In ₹ crore)

Company	Dec 31, 2019			Sep 30, 2019			Dec 31, 2018		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	36,569	3,808	32,761	37,956	7,162	30,794	42,708	4,784	37,924
Cairn India Holdings Limited ¹	3,157	6,900	(3,743)	1,213	5,180	(3,968)	3,330	7,195	(3,865)
Zinc India	2,990	22,535	(19,545)	-	19,655	(19,655)	4,935	17,483	(12,548)
Zinc International	428	395	33	423	833	(410)	133	275	(142)
BALCO	4,173	11	4,162	4,412	169	4,243	5,019	9	5,010
Talwandi Sabo	6,289	181	6,108	6,477	1,265	5,212	8,814	10	8,804
Vedanta Star Limited ²	3,381	30	3,351	3,386	27	3,359	3,367	32	3,335
Others ³	1,602	1,345	257	2,031	1,526	506	1,755	742	1,013
Vedanta Limited Consolidated	58,589	35,205	23,384	55,898	35,817	20,081	70,061	30,530	39,531

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

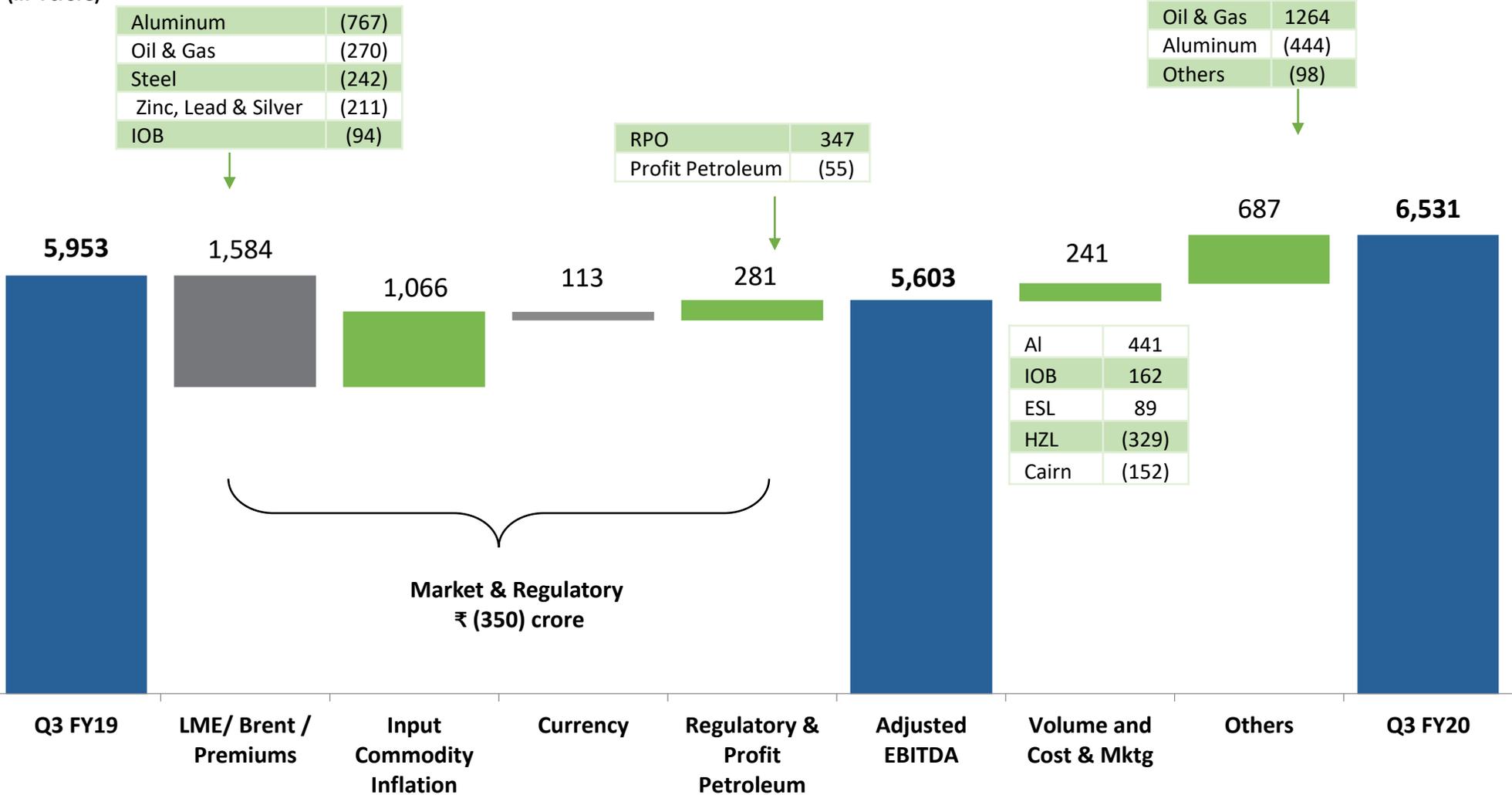
1. Cairn India Holdings Limited is a wholly owned subsidiary of Vedanta Limited which holds 50% of the group's share in the RJ Block

2. Vedanta Star limited, 100% subsidiary of VEDL which owns 96% (FY19: 90%) stake in ESL

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

EBITDA Bridge (Q3 FY2019 vs. Q3 FY2020)

(In ₹ crore)



Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Mined metal content	235	247	(5)%	219	668
Integrated metal	219	242	(9)%	210	649
Refined Zinc – Integrated	178	188	(5)%	166	516
Refined Lead – Integrated ¹	41	54	(24)%	44	132
Refined Saleable Silver - Integrated (in tonnes) ²	149	178	(16)%	134	442
Financials (In ₹ crore, except as stated)					
Revenue	4,600	5,467	(16)%	4,395	13,866
EBITDA	2,274	2,839	(20)%	2,066	6,769
Zinc CoP without Royalty (₹ /MT)	76,600	71,900	7%	73,800	74,900
Zinc CoP without Royalty (\$/MT)	1,077	997	8%	1,048	1,065
Zinc CoP with Royalty (\$/MT)	1,402	1,332	5%	1,361	1,401
Zinc LME Price (\$/MT)	2,388	2,631	(9)%	2,348	2,495
Lead LME Price (\$/MT)	2,045	1,964	4%	2,028	1,988
Silver LBMA Price (\$/oz)	17.3	14.5	19%	17.0	16.4

1. Excludes captive consumption of 1,937 tonnes in Q3 FY 2020 vs 1,554 tonnes in Q3 FY 2019.

2. Excludes captive consumption of 10.1 MT in Q3 FY 2020 vs 8.1 MT in Q3 FY 2019.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Refined Zinc – Skorpion	11	20	(45)%	23	52
Mined metal content- BMM	18	18	2%	16	53
Mined metal content- Gamsberg*	31	3	-	24	78
Total	60	41	48%	63	183
Financials (In ₹ Crore, except as stated)					
Revenue	681	622	9%	890	2,395
EBITDA	106	206	(49)%	207	441
Consolidated CoP – (\$/MT)	1,580	1,757	(10)%	1,584	1,628
Zinc LME Price (\$/MT)	2,388	2,631	(9)%	2,348	2,495
Lead LME Price (\$/MT)	2,045	1,964	4%	2,028	1,988

*Including Trial Run Production of 3kt in Q3 FY'19

Production (in boepd, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Average Daily Production					
Gross operated	172,189	187,191	(8)%	178,744	176,986
Oil	153,472	176,997	(13)%	160,991	160,127
Gas (Mmscfd)	112	61	84%	107	101
Non operated- Working interest	596	108	-	565	442
Rajasthan (Block RJ-ON-90/1)					
Gross operated	145,075	151,574	(4)%	150,421	148,213
Oil	131,360	146,534	(10)%	137,235	136,304
Gas (Mmscfd)	82	30	-	79	71
Ravva (Block PKGM-1)					
Gross operated	13,360	16,775	(20)%	12,544	13,130
Oil	9,972	13,881	(28)%	9,966	10,290
Gas (Mmscfd)	20	17	18%	15	17
Cambay (Block CB/OS-2)					
Gross operated	13,754	18,842	(27)%	15,780	15,643
Oil	12,139	16,581	(27)%	13,791	13,534
Gas (Mmscfd)	10	14	(29)%	12	13

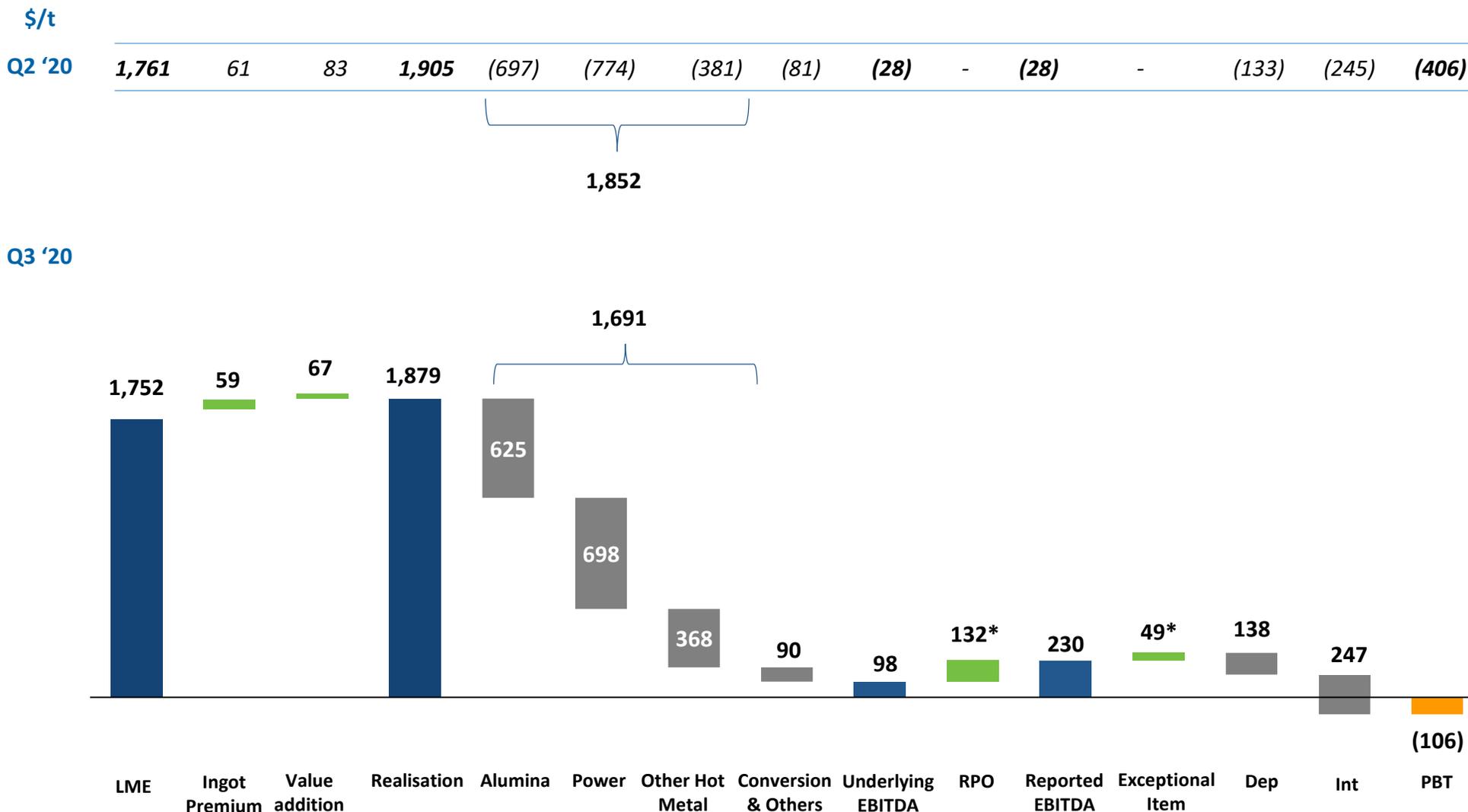
Production (in boepd, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Average Daily Working Interest Production	110,656	117,521	(6)%	114,994	113,403
Rajasthan	101,553	106,102	(4)%	105,294	103,749
Ravva	3,006	3,774	(20)%	2,822	2,954
Cambay	5,501	7,537	(27)%	6,312	6,257
KG-ONN 2003/1	596	108	-	565	442
Average Price Realization					
Brent Price (\$/bbl)	63.3	68.8	(7)%	61.9	64.7
Cairn Total (US\$/boe)	55.3	64.6	(14)%	58.7	59.6
Oil (US\$/bbl)	57.2	65.1	(12)%	61.1	61.8
Gas (US\$/mscf)	6.5	8.7	(25)%	5.7	6.3
Financials (In ₹ crore, except as stated)					
Revenue	3,930	3,350	17%	3,196	10,257
EBITDA	2,761	1,973	40%	1,817	6,402

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Alumina – Lanjigarh	476	404	18%	410	1,332
Total Aluminum Production	483	502	(4)%	476	1,429
Jharsuguda-I	139	137	-	137	409
Jharsuguda-II ¹	203	221	(7)%	201	604
245kt Korba-I	65	66	(2)%	63	190
325kt Korba-II	76	79	(3)%	75	226
BALCO 900 MW (MU)	202	29	-	392	958
Financials (In ₹ crore, except as stated)					
Revenue	6,789	7,605	(11)%	6,576	20,199
EBITDA – BALCO	35	356	(90)%	62	179
EBITDA – Vedanta Aluminium	761	(94)	-	(176)	682
EBITDA Aluminum Segment	796	262	-	(114)	861
Alumina CoP – Lanjigarh (\$/MT)	269	308	(13)%	293	281
Alumina CoP – Lanjigarh (₹ /MT)	19,100	22,200	(14)%	20,600	19,800
Aluminium CoP – (\$/MT)	1,691	2,074	(19)%	1,852	1,769
Aluminium CoP – (₹ /MT)	120,100	1,49,500	(20)%	130,300	124,400
Aluminum CoP – Jharsuguda (\$/MT)	1,675	2,072	(19)%	1,883	1,771
Aluminium CoP – Jharsuguda(₹ /MT)	119,000	1,49,300	(20)%	132,500	124,600
Aluminum CoP – BALCO (\$/MT)	1,727	2,079	(17)%	1,775	1,763
Aluminium CoP – BALCO (₹ /MT)	122,700	1,49,900	(18)%	124,900	124,000
Aluminum LME Price (\$/MT)	1,752	1,971	(11)%	1,762	1,769

1. Including trial run production of nil in Q3 FY2020 and 14 kt in Q3 FY2019.

Aluminium profitability



*True-up of RPO liability in line with regulatory changes at Aluminium business of ₹ 628 Crore

Particulars (in million units)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Total Power Sales	2,282	3,165	(28)%	3,253	9,055
Jharsuguda	7	136	(94)%	20	294
BALCO ¹	387	438	(12)%	454	1,266
HZL Wind Power	68	48	41%	165	366
TSPL	1,820	2,543	(28)%	2,615	7,129
Financials (in ₹ crore except as stated)					
Revenue	1,307	1,623	(20)%	1,646	4,656
EBITDA	379	364	4%	419	1,191
Average Cost of Generation(₹/unit) ex. TSPL	3.14	2.92	8%	2.35	2.61
Average Realization (₹/unit) ex. TSPL	3.91	3.58	9%	3.88	3.65
TSPL PAF (%)	94%	81%	-	92%	94%
TSPL Average Realization (₹/unit)	3.47	4.19	(17)%	4.29	4.07
TSPL Cost of Generation (₹/unit)	2.42	3.18	(24)%	3.29	3.04

1. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Sales	1.7	0.7	-	1.4	4.3
Goa	0.2	0.1	-	0.0	0.2
Karnataka	1.5	0.6	-	1.4	4.1
Production of Saleable Ore	1.2	0.7	75%	1.3	3.6
Goa	-	-	-	-	-
Karnataka	1.2	0.7	75%	1.3	3.6
Production ('000 tonnes)					-
Pig Iron	179	163	10%	176	533
Financials (In ₹ crore, except as stated)					
Revenue	836	658	27%	757	2,390
EBITDA	214	101	-	201	529

Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Total Production	317	325	(2)%	270	911
Pig Iron	48	47	2%	45	121
Billet ¹	(11)	24	-	27	31
TMT Bar	122	111	10%	89	339
Wire Rod	114	103	10%	78	300
Ductile Iron Pipes	44	40	9%	31	120
Financials (In ₹ crore, except as stated)					
Revenue	1,067	1,198	(11)%	986	3,157
EBITDA	107	249	(57)%	18	321
Margin (\$/t)	55	120	(38)%	25	61

1. Opening stock of billets used for further rolling of TMT Bars, Wire rods in Q3.

Production (in '000 tonnes, or as stated)	Q3			Q2	9M
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020
Copper - Cathodes	20	23	(13)%	16	52
Financials (In ₹ crore, except as stated)					
Revenue	1,835	2,763	(34)%	3,185	6,797
EBITDA	(61)	(75)	(18)%	(105)	(232)
Copper LME Price (\$/MT)	5,881	6,172	(5)%	5,802	5,928

Sales volume	Q3 FY2020	Q3 FY2019	Q2 FY2020	9M FY2020
Zinc-India Sales				
Refined Zinc (kt)	172	187	168	507
Refined Lead (kt)	41	54	44	132
Total Zinc-Lead (kt)	213	241	212	639
Silver (tonnes)	153	178	135	442
Zinc-International Sales				
Zinc Refined (kt)	6	16	23	46
Metal in Zinc Concentrate (kt)	37	6	34	99
Total Zinc (Refined+Conc)	43	22	57	145
Metal in Lead Concentrate (kt)	10	11	11	32
Total Zinc-Lead (kt)	53	33	67	177
Aluminium Sales				
Sales - Wire rods (kt)	76	90	78	238
Sales - Rolled products (kt)	7	6	7	20
Sales - Busbar and Billets (kt)	68	105	89	285
Total Value added products (kt)	151	201	174	543
Sales - Ingots (kt)	336	294	307	906
Total Aluminium sales (kt)	487	495	481	1,449

Sales volume	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	9M FY2020
Iron-Ore Sales				
Goa (Mn DMT)	0.2	0.1	-	0.2
Karnataka (Mn DMT)	1.5	0.6	1.4	4.1
Total (Mn DMT)	1.7	0.7	1.4	4.4
Pig Iron (kt)	176	155	159	507
Copper-India Sales				
Copper Cathodes (kt)	1.0	2	0.7	1.76
Copper Rods (kt)	25	31	22	68
Total Steel Sales (kt)	317	290	283	874
Pig Iron	46	50	47	117
Billet	4	3	16	21
TMT Bar	126	102	100	335
Wire Rod	102	99	93	296
Ductile Iron Pipes	39	36	29	105

Sales volume	Q3 FY 2020	Q3 FY 2019	Q2 FY 2020	9M FY 2020
Power Sales (mu)				
Jharsuguda	7	136	20	294
TSPL	1,820	2,543	2,615	7,129
BALCO ²	387	438	454	1,266
HZL Wind power	68	48	165	366
Total sales	2,282	3,165	3,253	9,055
Power Realisations (INR/kWh)				
Jharsuguda	-	3.15	1.68	2.18
TSPL ¹	3.47	4.19	4.29	4.07
Balco ²	4.01	3.67	3.90	3.88
HZL Wind power	3.79	3.93	4.06	4.04
Average Realisations³	3.91	3.58	3.88	3.65
Power Costs (INR/kWh)				
Jharsuguda 600 MW	55.68	4.68	17.28	6.20
TSPL ¹	2.42	3.18	3.29	3.04
Balco ²	2.35	2.45	2.33	2.27
HZL Wind power	1.86	2.18	0.62	0.88
Average costs³	3.14	2.92	2.35	2.61

1. Based on Availability

2. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.

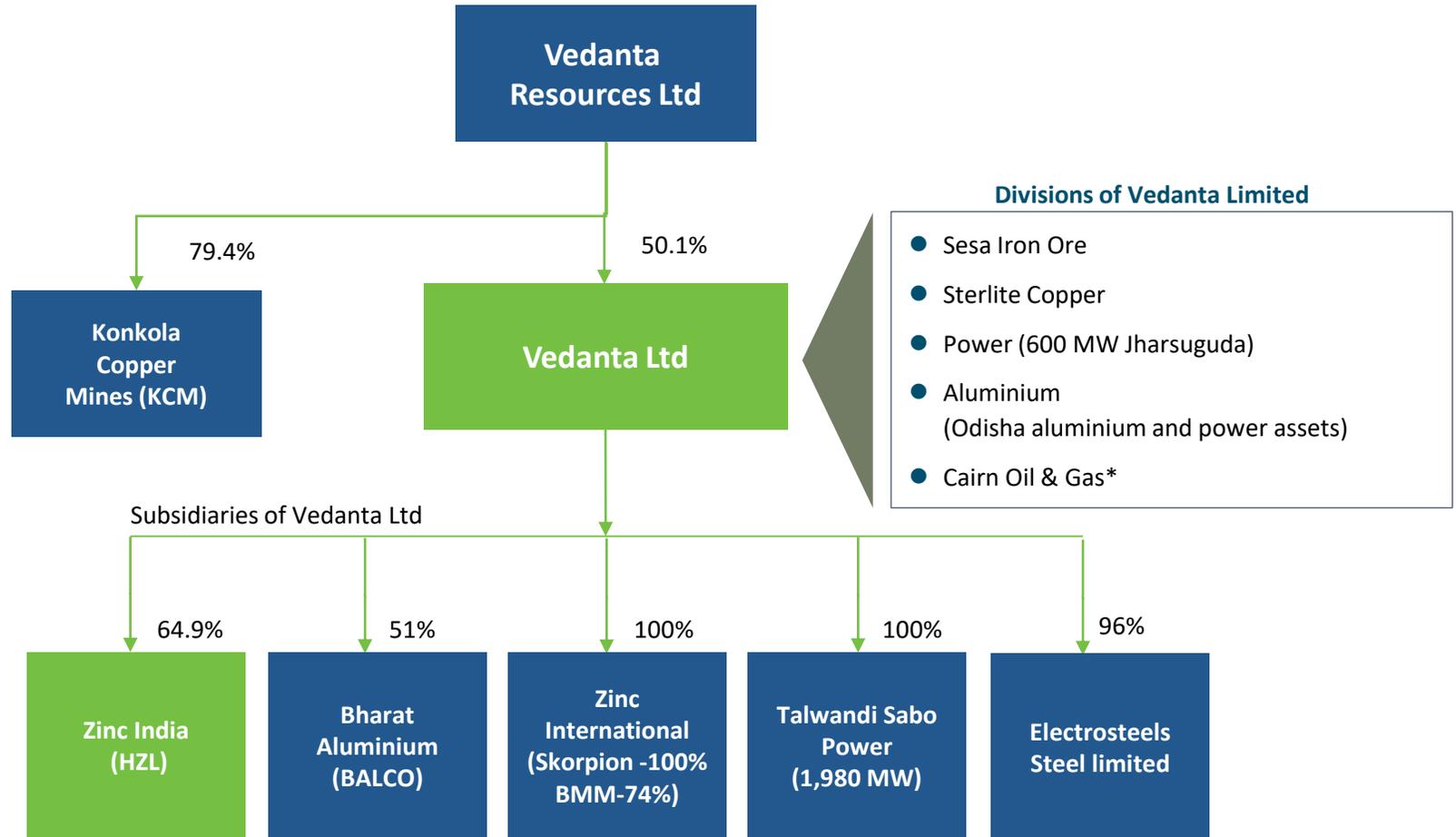
3. Average excludes TSPL

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

Currency	Increase in EBITDA
INR/USD	~ ₹ 600 crore / year

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

Commodity	Q3 FY 2020 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	63	103
Zinc (\$/t)	2,388	195
Aluminium (\$/t)	1,752	275
Lead (\$/t)	2,045	37
Silver (\$/oz)	17	33



Note: Shareholding as on Dec 31, 2019

*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

Results conference call is scheduled at 6:00 PM (IST) on January 31, 2020. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on January 31, 2020	India – 6:00 PM (IST)	India: Local Dial In: +91 7045671221 Toll free: 1800 120 1221, 1800 266 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number: 800 101 2045 Toll number: 6531575746
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448 Toll number: 85230186877
	UK – 12:30 PM (UK Time)	Toll free number 0 808 101 1573 Toll number: 442034785524
	US – 7:30 AM (Eastern Time)	Toll free number 1 866 746 2133 Toll number: 13233868721
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=106340&linkSecurityString=35240b00	
Replay of Conference Call (January 31, 2020 to February 7, 2020)		India +91 22 7194 5757 Passcode: 63835#