

VEDL/Sec./SE/19-20/94

November 14, 2019

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 November 14, 2019

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 Second quarter and half year ended September 30, 2019.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the Second quarter and half year ended September 30, 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.

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

1. Pursuant to the recommendation of the Audit Committee and Nomination & Remuneration Committee, approved the re-appointment of Mr. GR Arun Kumar as the Whole-Time Director designated as Chief Financial Officer of the Company for a further period of 2 years effective from November 22, 2019 till November 21, 2021, subject to the shareholders' approval at the forthcoming Annual General Meeting of the Company.

Brief Profile

Mr. GR Arun Kumar has over 23 years of experience at global multinationals like Hindustan Unilever and General Electric. Prior to his joining Vedanta, he was the CFO for General Electric's Asia-Pacific Lighting & Appliances businesses based out of Shanghai. He is responsible for overall health of balance sheet, driving performance in profit and cash, treasury, investor relations, credit ratings, tax, secretarial, controllership, recording & reporting and other key strategic matters from time to time. He is a Fellow Member of the Institute of Chartered Accountants of India.

VEDANTA LIMITED

DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurugram - 122002, Haryana, India | T +91 124 459 3000 | F +91 124 414 5612
www.vedantalimited.com

REGISTERED OFFICE: Vedanta Limited, 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East),
Mumbai - 400093, Maharashtra, India | T +91 22 6643 4500 | F +91 22 6643 4530

CIN: L13209MH1965PLC291394

Further, in terms of Section 2(77) of the Companies Act, 2013 read with Rule 4 of The Companies (Specification of definition details) Rules, 2014, Mr. Kumar is not related inter-se with any of the Directors of the Company.

Also, in compliance with the SEBI regulations, this is to confirm that Mr. Kumar has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

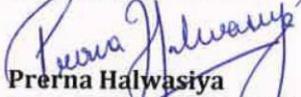
2. Pursuant to the SEBI (Prohibition of Insider Trading) (3rd Amendment) Regulations, 2019, approved the revised 'Insider Trading Prohibition Code' of the Company. The revised Code shall be effective from November 14, 2019 and can be accessed on the website of the Company <https://www.vedantalimited.com>

The meeting of the Board of Directors of the Company dated November 14, 2019 commenced at 9:20 am and concluded at 1:40 pm .

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

**Thanking You,
Yours Sincerely,**

For Vedanta Limited



**Prerna Halwasiya
Company Secretary & Compliance Officer**

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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 September 30, 2019 and year to date from April 1, 2019 to September 30, 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 I.
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. 14,990 Crore as at September 30, 2019 and total revenues of Rs. 1,919 Crore and Rs. 3,875 Crore, total net loss after tax of Rs. 382 Crore and Rs. 60 Crore, total comprehensive loss of Rs. 383 Crore and Rs. 62 Crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 108 Crore for the period from April 1, 2019 to September 30, 2019, 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 six months ended September 30, 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. 5,149 Crore as at September 30, 2019, total revenues of Rs. 87 Crore and Rs. 190 Crore, total net loss after tax of Rs. 588 Crore and Rs. 659 Crore, total comprehensive loss of Rs. 589 Crore and Rs. 660 Crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 29 Crore for the period from April 1, 2019 to September 30, 2019, 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 140 Crore as at September 30, 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 September 30, 2019 and for the period from April 1, 2019 to September 30, 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 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: 19041870AAAABY9079

Place: Mumbai

Date: November 14, 2019

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 I 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
45	Cairn South Africa Pty Limited
46	Vedanta ESOS Trust



S. No.	Name
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



STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	21,739	21,167	22,432	42,906	44,374	90,901
2	Other operating income	219	207	273	426	537	1,147
3	Other income	856	380	574	1,236	992	4,018
	Total Income	22,814	21,754	23,279	44,568	45,903	96,066
4	Expenses						
a)	Cost of materials consumed	5,050	5,548	6,689	10,598	11,804	25,490
b)	Purchases of stock-in-trade	0	0	167	0	475	588
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,501	(214)	(179)	1,287	219	72
d)	Power & fuel charges	4,805	4,584	4,754	9,389	8,861	18,144
e)	Employee benefits expense	713	744	786	1,457	1,511	3,023
f)	Finance costs	1,340	1,341	1,478	2,681	2,930	5,689
g)	Depreciation, depletion and amortization expense	2,395	2,155	1,931	4,550	3,727	8,192
h)	Other expenses	5,466	5,514	5,355	10,980	10,718	21,628
5	Total expenses	21,270	19,672	20,981	40,942	40,245	82,826
6	Profit before exceptional items and tax	1,544	2,082	2,298	3,626	5,658	13,240
7	Net exceptional (loss)/ gain (Refer note 3)	(422)	-	320	(422)	320	320
8	Profit before tax	1,122	2,082	2,618	3,204	5,978	13,560
9	Tax (benefit)/ expense						
	On other than exceptional items						
a)	Net Current tax expense	338	615	555	953	1,224	2,677
b)	Net Deferred tax (benefit)/ expense (Refer Note 4)	(1,891)	(477)	51	(2,368)	494	1,073
	On Exceptional items						
a)	Net Deferred tax (benefit)/ expense	(56)	-	112	(56)	112	112
	Net tax (benefit)/ expense:	(1,609)	138	718	(1,471)	1,830	3,852
10	Profit after tax before share in (loss)/ profit of jointly controlled entities and associates and non-controlling interests	2,731	1,944	1,900	4,675	4,148	9,698
11	Add: Share in (loss)/ profit of jointly controlled entities and associates	(1)	0	0	(1)	0	0
12	Profit after share in (loss)/ profit of jointly controlled entities and associates (a)	2,730	1,944	1,900	4,674	4,148	9,698
13	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	(127)	(25)	1	(152)	(34)	(85)
	(b) Tax benefit on items that will not be reclassified to profit or loss	41	1	13	42	19	25
ii.	(a) Items that will be reclassified to profit or loss	399	62	961	461	1,664	516
	(b) Tax (expense)/ benefit on items that will be reclassified to profit or loss	(20)	(21)	109	(41)	79	1
	Total Other Comprehensive Income (b)	293	17	1,084	310	1,728	457
14	Total Comprehensive Income (a + b)	3,023	1,961	2,984	4,984	5,876	10,155
15	Profit attributable to:						
a)	Owners of Vedanta Limited	2,158	1,351	1,343	3,509	2,876	7,065
b)	Non-controlling interests	572	593	557	1,165	1,272	2,633
16	Other Comprehensive Income attributable to:						
a)	Owners of Vedanta Limited	347	4	1,112	351	1,814	585
b)	Non-controlling interests	(54)	13	(28)	(41)	(86)	(128)
17	Total comprehensive income attributable to:						
a)	Owners of Vedanta Limited	2,505	1,355	2,455	3,860	4,690	7,650
b)	Non-controlling interests	518	606	529	1,124	1,186	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	5.83 *	3.65 *	3.62 *	9.48 *	7.76 *	19.07
	-Diluted	5.80 *	3.63 *	3.61 *	9.44 *	7.73 *	18.98


AA

		Quarter ended			Half Year ended		(₹ in Crore)
S. No.	Segment Information	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Segment Revenue						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	3,820	4,295	4,034	8,115	8,689	18,088
	(ii) Silver - India	575	576	599	1,151	1,146	2,568
	Total	4,395	4,871	4,633	9,266	9,835	20,656
b)	Zinc - International	890	824	541	1,714	1,114	2,738
c)	Oil & Gas	3,196	3,131	3,479	6,327	6,698	13,223
d)	Aluminium	6,576	6,834	7,789	13,410	15,077	29,229
e)	Copper	3,185	1,777	2,376	4,962	5,173	10,739
f)	Iron Ore	757	797	613	1,554	1,400	2,911
g)	Power	1,646	1,703	1,718	3,349	3,308	6,524
h)	Others	1,122	1,254	1,321	2,376	1,836	5,023
	Total	21,767	21,191	22,470	42,958	44,441	91,043
Less:	Inter Segment Revenue	28	24	38	52	67	142
	Revenue from operations	21,739	21,167	22,432	42,906	44,374	90,901
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	970	1,397	1,277	2,367	3,163	6,512
	(ii) Silver - India	497	500	508	997	981	2,207
	Total	1,467	1,897	1,785	3,364	4,144	8,719
b)	Zinc - International	1	(10)	(73)	(9)	(47)	269
c)	Oil & Gas	1,104	1,178	1,427	2,282	2,705	5,164
d)	Aluminium	(575)	(252)	(27)	(827)	751	399
e)	Copper	(156)	(115)	(39)	(271)	(194)	(438)
f)	Iron Ore	178	90	64	268	190	474
g)	Power	247	222	167	469	450	832
h)	Others	(114)	73	93	(41)	94	584
	Total	2,152	3,083	3,397	5,235	8,093	16,003
Less:	Finance costs	1,340	1,341	1,478	2,681	2,930	5,689
Add:	Other unallocable income net off expenses	732	340	379	1,072	495	2,926
	Profit before exceptional items and tax	1,544	2,082	2,298	3,626	5,658	13,240
Add:	Net exceptional (loss)/ gain (Refer note 3)	(422)	-	320	(422)	320	320
	Profit before tax	1,122	2,082	2,618	3,204	5,978	13,560
3	Segment assets						
a)	Zinc, Lead and Silver - India	20,518	20,484	18,903	20,518	18,903	19,884
b)	Zinc - International	5,818	6,116	5,984	5,818	5,984	6,034
c)	Oil & Gas	27,855	30,763	28,564	27,855	28,564	28,519
d)	Aluminium	55,930	56,847	56,295	55,930	56,295	58,422
e)	Copper	6,902	8,541	9,494	6,902	9,494	8,347
f)	Iron Ore	3,131	3,131	3,006	3,131	3,006	3,122
g)	Power	18,419	19,904	20,729	18,419	20,729	19,573
h)	Others	8,294	9,192	8,911	8,294	8,911	8,844
i)	Unallocated	44,762	40,098	49,006	44,762	49,006	49,298
	Total	191,629	195,076	200,892	191,629	200,892	202,043
4	Segment liabilities						
a)	Zinc, Lead and Silver - India	5,506	5,531	5,274	5,506	5,274	6,155
b)	Zinc - International	1,313	1,184	1,144	1,313	1,144	1,361
c)	Oil & Gas	8,680	11,936	9,104	8,680	9,104	9,851
d)	Aluminium	23,896	20,215	18,032	23,896	18,032	23,062
e)	Copper	3,200	4,117	4,294	3,200	4,294	4,163
f)	Iron Ore	1,415	1,275	1,074	1,415	1,074	1,367
g)	Power	2,073	2,021	2,291	2,073	2,291	2,045
h)	Others	1,610	1,562	1,296	1,610	1,296	1,463
i)	Unallocated	61,459	67,727	73,010	61,459	73,010	75,052
	Total	109,152	115,568	115,519	109,152	115,519	124,519

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 2)

(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.



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Consolidated Balance Sheet

(₹ in Crore)

Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	94,332	95,515
	(b) Capital work-in-progress	24,167	22,236
	(c) Intangible assets	897	882
	(d) Exploration intangible assets under development	2,900	2,723
	(e) Financial assets		
	(i) Investments	170	4,891
	(ii) Trade receivables	2,916	3,688
	(iii) Loans	18	20
	(iv) Derivatives	2	-
	(v) Others	1,206	1,083
	(f) Deferred tax assets (net)	5,118	3,475
	(g) Income tax assets (net)	2,498	3,484
	(h) Other non-current assets	4,353	4,218
	Total Non-current assets	138,577	142,215
2	Current assets		
	(a) Inventories	10,641	13,198
	(b) Financial Assets		
	(i) Investments	27,053	28,174
	(ii) Trade receivables	2,589	3,982
	(iii) Cash and cash equivalents	8,151	7,289
	(iv) Other bank balances	457	1,080
	(v) Loans	81	82
	(vi) Derivatives	181	78
	(vii) Others	1,032	2,482
	(c) Income tax assets (net)	22	8
	(d) Other current assets	2,845	3,455
	Total Current assets	53,052	59,828
	Total assets	191,629	202,043
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	372	372
	Other Equity	65,674	61,925
	Equity attributable to owners of Vedanta Limited	66,046	62,297
2	Non-controlling interests	16,431	15,227
	Total Equity	82,477	77,524
	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	29,652	34,721
	(ii) Derivatives	98	99
	(iii) Other financial liabilities	622	1,569
	(b) Provisions	2,813	2,596
	(c) Deferred tax liabilities (net)	3,809	4,484
	(d) Other non-current liabilities	5,057	4,409
	Total Non-current liabilities	42,051	47,878
4	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	16,909	22,982
	(ii) Trade payables	17,094	17,352
	(iii) Derivatives	229	451
	(iv) Other financial liabilities	20,398	22,288
	(b) Provisions	465	387
	(c) Income tax liabilities (net)	217	409
	(d) Other current liabilities	11,789	12,772
	Total Current liabilities	67,101	76,641
	Total Equity and Liabilities	191,629	202,043



Consolidated Statement of Cash flow		(₹ in Crore)
	Half Year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Cash flows from operating activities		
Profit before tax	3,204	5,978
Adjustments for:		
Depreciation, depletion and amortization	4,576	3,741
Impairment charge/(reversal)	504	(261)
Other Exceptional Items	(82)	(59)
Provision/(reversal) for doubtful debts/advances / Bad debts written off	(2)	3
Exploration costs written off	0	2
Fair value gain on financial assets held at fair value through profit or loss	(254)	(282)
Loss on sale / discard of property, plant and equipment (net)	42	43
Foreign exchange Loss (net)	36	394
Unwinding of discount	46	31
Share based payment expense	46	33
Interest and dividend income	(939)	(607)
Interest expense	2,631	2,896
Deferred Government Grant	(100)	(87)
Changes in assets and liabilities:		
Decrease/(Increase) in trade and other receivables	4,015	(1,337)
Decrease/(Increase) in inventories	2,655	(443)
Decrease in trade and other payable	(2,747)	(1,178)
Cash generated from operations	13,631	8,867
Income taxes paid (net of refund)	(172)	(1,015)
Net cash from operating activities	13,459	7,852
Cash flows from investing activities		
Acquisition of subsidiary (net of cash & cash equivalents acquired)	-	(5,075)
Purchases of property, plant and equipment (including intangibles)	(4,703)	(4,048)
Proceeds from sale of property, plant and equipment	45	7
Loans to related parties	(0)	(0)
Proceeds from redemption of short-term deposits	1,396	733
Short-term deposits made	(845)	(2,377)
Proceeds from sale of short term investments	40,103	31,502
Short-term investments made	(37,718)	(33,989)
Interest received	438	290
Dividends received	31	11
Proceeds from Structured investment	3,077	-
Payments towards Structured investment	(435)	-
Net cash provided from/(used in) investing activities	1,389	(12,946)
Cash flows from financing activities		
Repayment of short term borrowing (net)	(6,333)	(3,310)
Proceeds from current borrowings	2,167	782
Repayment of current borrowings	(2,000)	(1,019)
Proceeds from long-term borrowings	2,020	15,670
Repayment of long-term borrowings	(6,357)	(5,144)
Interest paid	(3,464)	(2,932)
Payment of dividends to non-controlling interests, including dividend distribution tax	-	(140)
Exercise of stock options	-	5
Net cash (used in)/provided from financing activities	(13,967)	3,912
Effect of exchange rate changes on cash and cash equivalents	(25)	(18)
Net (decrease)/increase in cash and cash equivalents	856	(1,200)
Cash and cash equivalents at the beginning of the period	7,385	4,467
Cash and cash equivalents at the end of the period	8,241	3,267

Notes:

- Figures in brackets indicate outflows.
- The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.



NA

Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on November 14, 2019. The statutory auditors have carried out limited review of the same.
- 2 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 final hearing of the matter has commenced from June 27, 2019.
- 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 November 27, 2019.
- 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.
- 3 Exceptional items comprises of the following:

(₹ in Crore)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Impairment (charge)/ reversal relating to property, plant and equipment and exploration assets	(504)	-	261	(504)	261	261
Interest income on claims based on Supreme Court order	82	-	-	82	-	-
Reversal of interest provision pursuant to Supreme Court order	-	-	59	-	59	59
Net exceptional (loss)/ gain	(422)	-	320	(422)	320	320
Tax credit/ (expense) on above	56	-	(112)	56	(112)	(112)
Non-controlling interests on above	207	-	-	207	-	-
Net exceptional (loss)/ gain net of tax and non-controlling interests	(159)	-	208	(159)	208	208

- 4 Section 115BAA of the Income- tax Act, 1961 has been 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 being recognized in the current quarter.
- 5 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 half year.
- 6 As at September 30, 2019, the Company and its subsidiaries have an outstanding receivable equivalent to Rs. 612 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 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 and South African courts and have sought ZCCM-IH to submit itself to arbitration proceedings, for resolution of any disputes. 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.

- 7 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 OfficerPlace : New Delhi
Dated : November 14, 2019

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 140 Crore as at September 30, 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 us. 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: 19041870AAAABX8514

Place: Mumbai

Date: November 14, 2019



Regd. Office: Vedanta Limited 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra
STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	9,599	8,522	9,550	18,121	19,121	38,098
2	Other operating income	101	95	140	196	259	546
3	Other income	2,338	190	119	2,528	226	6,152
	Total Income	12,038	8,807	9,809	20,845	19,606	44,796
4	Expenses						
a)	Cost of materials consumed	2,883	3,077	4,127	5,960	7,153	15,508
b)	Purchases of Stock-in-Trade	9	0	89	9	397	505
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	1,506	212	(103)	1,718	403	307
d)	Power & fuel charges	2,403	2,131	2,318	4,534	4,346	9,179
e)	Employee benefits expense	206	231	224	437	429	862
f)	Finance costs	900	881	977	1,781	1,980	3,757
g)	Depreciation, depletion and amortization expense	848	794	800	1,642	1,584	3,243
h)	Other expenses	1,879	1,974	1,614	3,853	3,351	6,812
	Total expenses	10,634	9,300	10,046	19,934	19,643	40,173
5	Profit/(Loss) before exceptional items and tax	1,404	(493)	(237)	911	(37)	4,623
6	Net exceptional gain	-	-	320	-	372	324
7	Profit/(Loss) before tax	1,404	(493)	83	911	335	4,947
8	Tax expense/(benefit) on other than exceptional items:						
a)	Net Current tax expense	-	-	-	-	-	5
b)	Net Deferred tax (benefit)/expense (Refer note 2)	(1,509)	(243)	(55)	(1,752)	67	(245)
	Tax expense on exceptional items :						
a)	Net Deferred tax expense	-	-	112	-	112	112
	Net tax (benefit)/expense:	(1,509)	(243)	57	(1,752)	179	(128)
9	Net Profit/(Loss) after tax (a)	2,913	(250)	26	2,663	156	5,075
10	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	(23)	(21)	9	(44)	(8)	(49)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	5	0	0	5	(0)	1
ii.	(a) Items that will be reclassified to profit or loss	230	8	193	238	548	415
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(4)	(15)	120	(19)	162	50
	Total Other Comprehensive Income (b)	208	(28)	322	180	702	417
11	Total Comprehensive Income (a+b)	3,121	(278)	348	2,843	858	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/(Loss) per share (₹) (*not annualised)						
	- Basic & Diluted	7.84 *	(0.67) *	0.07 *	7.16 *	0.42 *	13.65



S. No.	Segment Information	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Segment Revenue						
a)	Oil & Gas	1,699	1,673	1,856	3,372	3,577	7,104
b)	Aluminium	4,720	5,022	5,731	9,742	11,108	21,000
c)	Copper	2,419	972	1,325	3,391	2,975	6,833
d)	Iron Ore	758	796	612	1,554	1,399	2,911
e)	Power	3	60	27	63	63	252
	Total	9,599	8,523	9,551	18,122	19,122	38,100
Less:	Inter Segment Revenue	-	1	1	1	1	2
	Revenue from operations	9,599	8,522	9,550	18,121	19,121	38,098
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Oil & Gas	560	627	688	1,187	1,307	2,588
b)	Aluminium	(497)	(228)	(42)	(725)	560	14
c)	Copper	(122)	(112)	(37)	(234)	(198)	(409)
d)	Iron Ore	165	104	68	269	212	523
e)	Power	(61)	(85)	(81)	(146)	(152)	(309)
	Total	45	306	596	351	1,729	2,407
Less:	Finance costs	900	881	977	1,781	1,980	3,757
Add:	Other unallocable income net off expenses	2,259	82	144	2,341	214	5,973
	Profit/(Loss) before exceptional items and tax	1,404	(493)	(237)	911	(37)	4,623
Add:	Net exceptional gain	-	-	320	-	372	324
	Profit/(Loss) before tax	1,404	(493)	83	911	335	4,947
3	Segment assets						
a)	Oil & Gas	16,091	18,097	15,834	16,091	15,834	16,299
b)	Aluminium	42,822	43,494	43,650	42,822	43,650	45,101
c)	Copper	5,890	7,219	8,808	5,890	8,808	7,141
d)	Iron Ore	2,938	2,937	2,804	2,938	2,804	2,927
e)	Power	3,320	3,347	3,251	3,320	3,251	3,321
f)	Unallocated	78,363	72,063	76,150	78,363	76,150	76,078
	Total	1,49,424	1,47,157	1,50,497	1,49,424	1,50,497	1,50,867
4	Segment liabilities						
a)	Oil & Gas	6,733	8,194	5,870	6,733	5,870	6,961
b)	Aluminium	18,643	15,183	13,271	18,643	13,271	17,499
c)	Copper	2,942	3,612	3,956	2,942	3,956	3,743
d)	Iron Ore	1,270	1,139	948	1,270	948	1,235
e)	Power	132	152	258	132	258	162
f)	Unallocated	38,935	41,254	45,990	38,935	45,990	43,387
	Total	68,655	69,534	70,293	68,655	70,293	72,987

The main business segments are :

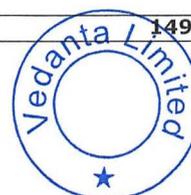
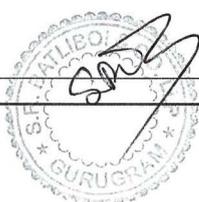
- (a) Oil & Gas which consists of exploration, development and production of oil and gas.
(b) Aluminium which consist of manufacturing of alumina and various aluminium products.
(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate 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.



NA

Balance Sheet			(₹ in Crore)	
Particulars		As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)	
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	40,943	40,972	
	(b) Capital work-in-progress	14,674	14,148	
	(c) Intangible assets	28	34	
	(d) Exploration intangible assets under development	1,682	1,583	
	(e) Financial assets			
	(i) Investments	64,227	64,204	
	(ii) Trade receivables	1,306	1,248	
	(iii) Loans	190	197	
	(iv) Derivatives	2	-	
	(v) Others	664	619	
	(f) Deferred tax assets (net)	1,692	3	
	(g) Income tax assets (net)	1,678	2,175	
	(h) Other non-current assets	3,036	3,027	
	Total non-current assets	130,122	128,210	
2	Current assets			
	(a) Inventories	5,221	7,657	
	(b) Financial assets			
	(i) Investments	4,077	4,378	
	(ii) Trade receivables	841	1,966	
	(iii) Cash and cash equivalents	2,666	3,209	
	(iv) Other bank balances	337	682	
	(v) Loans	2,255	118	
	(vi) Derivatives	151	46	
	(vii) Others	1,889	2,630	
	(c) Other current assets	1,865	1,971	
	Total current assets	19,302	22,657	
	Total assets	149,424	150,867	
B	EQUITY AND LIABILITIES			
1	Equity			
	Equity Share Capital	372	372	
	Other Equity	80,397	77,508	
	Total Equity	80,769	77,880	
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16,346	20,521	
	(ii) Derivatives	24	-	
	(iii) Other financial liabilities	205	281	
	(b) Provisions	1,081	988	
	(c) Other non-current liabilities	3,101	2,468	
	Total Non-current liabilities	20,757	24,258	
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15,089	17,180	
	(ii) Trade payables			
	(1) Total outstanding dues of micro, small and medium enterprises	92	59	
	(2) Total outstanding dues of creditors other than micro, small and medium enterprises	11,248	11,203	
	(iii) Derivatives	152	343	
	(iv) Other financial liabilities	13,054	11,483	
	(b) Provisions	167	140	
	(c) Income tax liabilities (net)	46	46	
	(d) Other current liabilities	8,050	8,275	
	Total current liabilities	47,898	48,729	
	Total Equity and Liabilities	149,424	150,867	



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Statement of Cash Flows	(₹ in Crore)	
	Half Year ended	
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
Cash flows from operating activities		
Profit before tax	911	335
Adjustments for:		
Depreciation, depletion and amortization	1,667	1,598
Net exceptional gain	-	(372)
Provision/ (Reversal of provision) for doubtful debts/advances	29	(3)
Exploration costs written off	-	2
Fair value gain on financial assets held at fair value through profit or loss	(122)	(32)
Loss on sale of property, plant and equipments, net	29	60
Foreign exchange loss/(gains), net	124	(38)
Unwinding of discount on decommissioning liability	15	14
Share based payment expense	28	12
Interest and dividend income	(2,342)	(147)
Interest expense	1,766	1,965
Deferred government grant	(37)	(36)
Changes in assets and liabilities:		
Decrease/ (Increase) in trade and other receivables	1,750	(906)
Decrease in inventories	2,529	345
Decrease in trade and other payables	(327)	(2,622)
Cash generated from operations	6,020	175
Income taxes refund/(paid)	497	(14)
Net cash generated from operating activities	6,517	161
Cash flows from investing activities		
Purchases of property, plant and equipment (including intangibles)	(1,375)	(1,092)
Proceeds from sale of property, plant and equipment	32	63
Loans given to related parties	(2,529)	(208)
Loans repaid by related parties	400	4
Proceeds from redemption of short-term deposits	519	455
Short-term deposits made	(189)	(743)
Proceeds from sale of short-term investments	15,558	11,323
Short-term investments made	(15,177)	(11,396)
Interest received	181	157
Dividends received	2,134	1,655
Investment made in Subsidiary	-	(1,770)
Net cash used in investing activities	(446)	(1,552)
Cash flows from financing activities		
Repayment of short term borrowings (net)	(2,394)	(2,625)
Proceeds from current borrowings	2,080	409
Repayment of current borrowings	(1,764)	(226)
Proceeds from long-term borrowings	700	10,300
Repayment of long-term borrowings	(2,866)	(3,838)
Interest paid	(2,373)	(2,126)
Net cash (used in) / generated from financing activities	(6,617)	1,894
Net (decrease)/increase in cash and cash equivalents	(546)	503
Cash and cash equivalents at the beginning of the period	3,284	1,231
Cash and cash equivalents at the end of the period	2,738	1,734

Notes:

- The figures in bracket indicates outflow.
- The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.



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Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019. The statutory auditors have carried out limited review of the same.
- 2 Section 115BAA of the Income- tax Act, 1961 has been 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 being recognized in the current quarter.
- 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 final hearing of the matter has commenced from June 27, 2019.

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 November 27, 2019.

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 half year.
- 5 As at September 30, 2019, the Company and its subsidiaries have an outstanding receivable equivalent to Rs. 612 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 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 and South African courts and have sought ZCCM-IH to submit itself to arbitration proceedings, for resolution of any disputes. 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.



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

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

S.No.	Particulars	Previous Due Date (April 1, 2019 to September 30, 2019)	
		Principal Due Date	Interest Due Date
1	INE205A07139 bearing int @ 8.5%		April 5, 2019
2	INE205A07121 bearing int @ 7.8%	April 16, 2019	April 16, 2019
3	INE205A07113 bearing int @ 7.6%	May 31, 2019	May 31, 2019
4	INE205A07147 bearing int @ 8.5%		June 15, 2019
5	INE205A07154 bearing int @ 9.18%		July 4, 2019
6	INE205A07030 bearing int @ 9.45%		August 18, 2019
7	INE205A07055 bearing int @ 8.65%	September 27, 2019	September 27, 2019

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

S.No.	Particulars	Next Due Date and Amount due (October 1, 2019 to March 31, 2020)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	INE205A07089 bearing int @ 8.25%	October 28, 2019	300	October 28, 2019	25
2	INE205A07097 bearing int @ 7.95%#	November 22, 2019	300	November 22, 2019	24
3	INE205A07105 bearing int @ 7.50%	November 29, 2019	200	November 29, 2019	15

Put option was exercised by the NCD holders, basis which NCDs became due for repayment.

- c) During the six months ended September 30, 2019 the Credit Rating/Outlook by CRISIL and India Ratings and Research Limited for the NCD's has been maintained at "AA/Stable" .
- d) The Listed Non-Convertible debentures of the company aggregating ₹ 8,900 Crore as on September 30, 2019 are secured by way of first mortgage/charge on certain assets of the company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 2,000 Crore and ₹ 6,900 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except otherwise stated)

Particulars	September 30, 2019	March 31, 2019
e) Net Worth (Equity + Reserves and surplus)	80,769	77,880
f) Debenture Redemption Reserve	1,235	1,240
g) Interest Service Coverage Ratio (No. of times)	3.05	3.24
h) Debt Service Coverage Ratio (No. of times)	1.29	1.03
i) Debt- Equity Ratio (No. of times)	0.47	0.54

Formulae for computation of ratios are as follows:

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

7 During the year ended March 31, 2019, the Company redeemed 301 Crores, 7.5% redeemable non-cumulative preference shares having face value of ₹ 10 per share along with dividend at the rate of 7.5% p.a. from April 1, 2018 till October 27, 2018, as per their terms of issuance.

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



Place : New Delhi

Dated : November 14, 2019


GR Arun Kumar

Whole -Time Director and
Chief Financial Officer

By Order of the Board



Srinivasan Venkatakrishnan

Whole -Time Director and Chief
Executive Officer



14 November, 2019

Vedanta Limited

Consolidated Results for the Second Quarter ended 30 September 2019

PAT¹ higher by 61% y-o-y
Industry leading EBIDTA² margin at 25 %
Net debt reduced by ₹ 8,322 crore
Net Debt/EBITDA at 0.9 x lowest among Indian peers

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the Second quarter (Q2) and half year ended 30 September 2019.

Financial & Corporate Highlights

- Continued strong financial performance despite market headwinds
 - Revenues of ₹ 21,739 crore, down 3% y-o-y primarily due to headwinds in the commodity prices.
 - Industry leading EBITDA margin¹ of 25%.
 - EBITDA of ₹ 4,497 crore, down 15% y-o-y, primarily due to lower commodity prices.
 - Realised power debtors of c. ₹ 900 crore at TSPL , as per Supreme Court Order.
- Strong Balance Sheet
 - Gross debt reduced by ₹ 3,279 crore, in line of our continued focus on deleveraging.
 - Net Debt/EBITDA at 0.9 x lowest among Indian peers.
 - Net Debt reduced by ₹ 8,322 crores in Q2 FY 2020.
 - Strong financial position with total cash & liquid investments of ₹ 35,817 crore.

Operational Highlights

The overall volume and cost across businesses is better/ same compared to same quarter last year, supported by favourable tailwinds on input commodity costs . Business wise highlights are :

Zinc India:

- Ore production up by 3% y-o-y at 3.6 million ton with strong growth at Rampura Agucha and Zawar Mines.
- Mined metal production at 219 kt , up 3% q-o-q.
- Entering H2, with last phase of expansion project completed enabling 1.2 mtpa capacity.

- **Zinc International:** Gamsberg production at 24kt in Q2, ramp up in progress.

Oil & Gas:

- 166 wells drilled, 63 wells hooked up.
- Early gas production facility currently ramped up to over 50 mmscfd.

Aluminium:

- Alumina production of 410kt, up 18% y-o-y.
- Hot metal cost at \$ 1,852/ton, lower by 10% y-o-y
- Vedanta emerged as highest bidder for Jamkhani coal block in Odisha.

- **Iron Ore:** Highest ever quarterly sales in Karnataka at 1.4 million tonnes.

- **Steel :** Sales at 283 kt , up 6% y-o-y.

- **TSPL:** Plant availability of 92%.

1. Attributable PAT after exceptional items

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

Mr. Srinivasan Venkatakrisnan, Chief Executive Officer, Vedanta, said "We are at an exciting transition that will see the company accelerate in the expansion of its reserves and resource base over coming quarters. This expansion is being delivered through strict capital allocation and balance sheet focus aimed at creating value for our stakeholders. As we look forward to the year, we have in place the building blocks to enhance our performance in the three key businesses. We have immense confidence in being able to deliver the best from our assets and people whilst always being committed to our core values around ethics, governance and social responsibility".

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

FY2019	Particulars	Q2		%	Q1		H1	
		FY2020	FY2019	Change	FY 2020	Change	FY2020	FY2019
90,901	Net Sales/Income from operations	21,739	22,432	(3%)	21,167	3%	42,906	44,374
1,147	Other Operating Income	219	273	(20%)	207	6%	426	537
24,012	EBITDA	4,497	5,281	(15%)	5,188	(13%)	9,685	11,729
30%	EBITDA Margin ¹	25%	26%		27%		26%	30%
5,689	Finance cost	1,340	1,478	(9%)	1,341	(0%)	2,681	2,930
3,617	Investment Income	832	587	42%	373	-	1,204	976
(508)	Exchange gain/(loss) - (Non operational)	(50)	(161)	(70%)	17	-	(32)	(390)
21,432	Profit before Depreciation and Taxes	3,939	4,229	(7%)	4,237	(7%)	8,176	9,385
8,192	Depreciation & Amortization	2,395	1,931	24%	2,155	11%	4,550	3,727
13,240	Profit before Exceptional items	1,544	2,298	(33%)	2,082	(26%)	3,626	5,658
320	Exceptional Items Credit/(Expense) ²	(422)	320	-	-	-	(422)	320
3,750	Tax Charge /(Credit)	(1,553)	606	-	138	-	(1,415)	1,718
112	Tax on Exceptional items	(56)	112	-	-	-	(56)	112
9,698	Profit After Taxes (PAT)	2,730	1,900	44%	1,944	41%	4,674	4,148
2,633	Minority Interest	572	557	3%	593	(3%)	1,165	1,272
7,065	Attributable PAT	2,158	1,343	61%	1,351	60%	3,509	2,876
19.07	Basic Earnings per Share (₹/share)	5.83	3.62	61%	3.65	60%	9.48	7.76
69.89	Exchange rate (₹/\$) - Average	70.35	70.03	0%	69.58	1%	69.97	68.51
69.17	Exchange rate (₹/\$) - Closing	70.50	72.55	(3%)	68.96	2%	70.50	72.55

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

Revenues

Revenue in Q2 FY2020 was at ₹ 21,739 crore, lower 3% y-o-y, primarily due to lower commodity prices partially offset by additional volumes from commencement of Gamsberg operations and higher sales at Iron Ore Karnataka.

Revenue was higher by 3% on a sequential basis, primarily due to liquidation of concentrate inventory at Copper, partially offset by lower commodity prices.

EBITDA and EBITDA Margins

EBITDA for Q2 FY2020 was at ₹ 4,497 crore, lower by 15% y-o-y, mainly due to lower commodity prices, partially offset by additional volumes from commencement of Gamsberg operations, higher sales at Iron Ore Karnataka and easing of input commodity inflation.

EBITDA for Q2 FY2020 was lower by 13% as compared to Q1 FY 20 primarily due to lower commodity prices.

EBITDA margin for Q2 FY2020 was at 25%.

Depreciation & Amortization

Depreciation and amortization for Q2 FY2020 was at ₹ 2,395 crore, higher by 24% y-o-y and 11% q-o-q. This was mainly due to higher ore production at Zinc businesses, commencement of Gamsberg operations and higher charge at Oil & Gas due to capitalisation.

Finance Cost and Investment Income

Finance cost for Q2 FY2020 was at ₹ 1,340 crore, lower by 9% y-o-y, primarily due to reduction in gross borrowings, while on a sequential basis the finance cost remained flat.

Investment Income was at ₹ 832 crore, higher by 42% y-o-y. This was primarily on account of mark to market gain on investments due to softening of yields, partially offset by one-time reclassification from Other Comprehensive Income to profit and loss account at HZL in Q2 FY 19.

Investment Income increased from ₹ 373 crore in Q1 FY 20 to ₹ 832 crore in Q2 FY 20 on account of mark to market gain on investments.

Exceptional Items

Exceptional item primarily is a charge of ₹ 504 crores, relating to impairment at Avanstrate Inc, partially offset by accrual of Interest against pending claims at TSPL based on Supreme Court order giving a net charge of ₹ 422 crores.

Taxes

Section 115BAA of the Income- tax Act, 1961 has been 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 being recognized in the current quarter.

Normalised tax rate for the quarter is 32% as against 27% last quarter.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) for the quarter was ₹ 2,158 crore and Earnings per share for the quarter was at ₹ 5.83 per share .

Balance Sheet

We have robust cash and liquid investments of ₹ 35,817 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. ₹ 7,200 crore as on 30th September 2019.

Gross debt was at ₹ 55,898 crore on 30th September 2019, lower by ₹ 3,279 crore as compared to 30th June 2019. This was mainly due to repayment of debt at TSPL and Vedanta Standalone.

Net debt was at ₹ 20,081 crore on 30th September 2019, lower by ₹ 8,322 crores as compared to June 30, 2019, primarily due to free cash flow generation during the period and realisation of power debtors at TSPL.

Key Recognitions

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

- Vedanta bestowed with the coveted Golden Peacock Global Award for excellence in Corporate Governance 2019.
- Hindustan Zinc receives Best Sustainability Award in the category of National Award for Excellence in CSR and Sustainability
- Hindustan Zinc receives The CSR Journal Excellence Awards - 2018
- Cairn Oil & Gas, has won the IDC - Digital Transformation Award 2019 in the 'Information Visionary - Data Visualisation' category. Cairn won this award for Exception Based Surveillance (EBS) as a part of Project NIRMAAN
- Cairn Oil & Gas has won the SAP Industry Innovation Award for "Excellence in Operations Category for Oil & Gas". The award was given for "Rig Schedule & Automated Workflow" project
- Balco won Best Innovation in Procurement Technology award at the Procurement Tech Summit and Awards 2019. The award was for efforts towards improvement of contract lifecycle.
- Balco was Awarded 'Best Employer India' 2019 by AON Hewitt India
- TSPL was conferred 19th Annual Greentech Environment Award 2019 for high level of commitment and outstanding performance in environment
- The world's largest PR awards programme, the Sabre Awards, presented Cairn Oil & Gas, Vedanta Ltd. and Weber Shandwick, Cairn's PR agency, a Gold SABRE APAC 2019 award on September 11, 2019 in the B2B category - Energy and Natural Resources
- Vedanta Ltd., Jharsuguda won the Gold Award at the SEEM National Energy Management Award 2019

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 Thursday, 14th November 2019, 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 November 14, 2019	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=100540&linkSecurityString=2f483238	
Replay of Conference Call (November 14, 2019 to November 20, 2019)		India +912271945757, +912266635757 Passcode: 63835#

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Suruchi Daga

Associate General Manager - Investor Relations

Raksha Jain

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

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Vile Parle (East), Mumbai - 400 099
www.vedantalimited.com

Registered Office:

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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
Q2 FY2020**

November 2019

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.

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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
Q2 FY20 Review	Venkat, CEO	4
Financial Update	Arun Kumar, CFO	19
Appendix		26

Q2 FY2020 Review

Venkat

Chief Executive Officer



<p>Operational</p> 	<ul style="list-style-type: none"> ▪ Zinc India ore production up by 3% y-o-y at 3.6 million ton with strong growth at Rampura Agucha and Zawar Mines ▪ Zinc International overall production at 63kt (24kt Gamsberg), up significantly y-o-y ▪ O&G 166 wells drilled, 63 wells hooked up ▪ Early gas production facility currently ramped up to over 50 mmscfd ▪ Aluminum continuous structural reduction in cost, down 10% y-o-y ▪ Vedanta emerged as highest bidder for Jamkhani coal block in Odisha ▪ Lanjigarh production 410kt, up 18% y-o-y with COP \$293/t down 18% y-o-y ▪ Iron Ore achieved highest ever sales of 1.4 million tonnes at Karnataka ▪ Electrosteel sales 283 kt, up 6% y-o-y
<p>Financial</p> 	<ul style="list-style-type: none"> ▪ Robust EBITDA generation of ₹ 4,497 cr with Industry leading margin in subdued commodity price scenario and PAT higher by 61% y-o-y ▪ Gross debt reduced by ₹ 3,279 crore pursuant to repayment at TSPL and Vedanta Standalone ▪ Net debt at ₹ 20,081 crore, lower by ₹ 8,322 crore q-o-q with strong Net debt/EBITDA at 0.9x ▪ Strong financial position with total cash & liquid investments of ₹ 35,817 cr
<p>Awards & Recognition</p> 	<ul style="list-style-type: none"> ▪ Vedanta bestowed with the coveted “Golden Peacock Global Award for Excellence in Corporate Governance 2019” ▪ The world’s largest PR awards program, “The Sabre Awards”, presented Oil & Gas and Vedanta Ltd., a Gold SABRE APAC 2019 award in the B2B category ▪ Zinc India won best Environmental Sustainability Award in the category of National Awards for ‘Excellence in CSR and Sustainability’ on World CSR Day by Zee Business

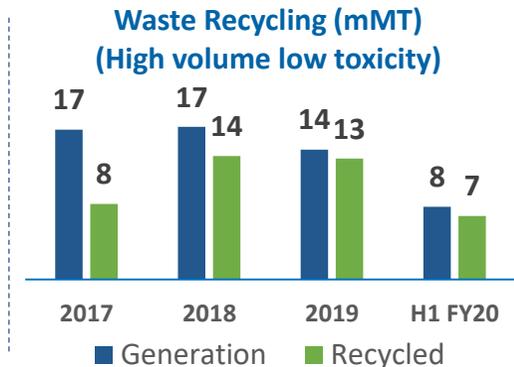
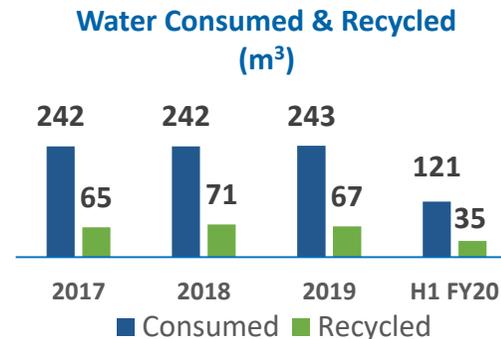
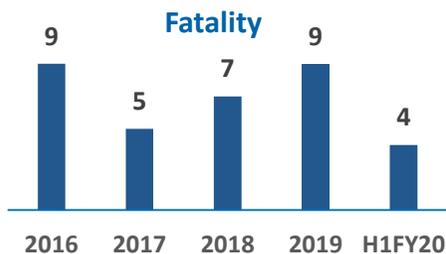
Dow Jones Sustainability Index Ranking Improves to 20th (24th in 2018) Ranked 7th in Asia Pacific Region (metals and mining sector)

Safety Program Update

- | | |
|---|---|
| 1 rail-related fatality in Q2 | ▪ Rail safety committee to prevent repeats |
| Visible felt leadership | ▪ Group Safety Head conducting in-situ reviews to facilitate implementation |
| Controls-in-place for safety critical tasks | <ul style="list-style-type: none"> ▪ Enhanced bow-tie risk assessments ▪ Update of the Permit to Work System |
| Business partner engagement | <ul style="list-style-type: none"> ▪ Review of BP pre-qualification and on-boarding process ▪ Committee established to aid BP enhance their safety deliverables |

Environment Update

- | | |
|--------------------------------|---|
| Tailings Management | ▪ Tailings dam information published as per Church of England request |
| Measuring water use efficiency | ▪ BALCO estimate based on ICMM showed 99.8% efficiency against ~11% average |



Benefitting the lives of 3.0 million people across 1,042 villages

Healthcare

1.6 Million people benefited
> 35 Initiatives

Drinking Water and Sanitation

350,000 people benefited
> 25 Initiatives

Community Infrastructure

200,000 people and 3000+ families benefited
> 25 Initiatives

Children's Well-being and Education

135,000 Children Benefited
>50 Initiatives

Sports & Culture

> 65,000 Million sports person benefitted
> 20 Initiatives

Women's Empowerment

>35,000 Women benefited
> 10 Initiatives
>2,400 Self Help Groups
120+ Micro - Enterprises

Environmental Protection & Restoration

> 100,000 saplings planted

Agriculture and Animal Husbandry

>30,000 people benefited
> 30 Initiatives

Flagship Programs

1000th Nand Ghar established in 4 states



Football Academy



Vedanta Medical Research Foundation

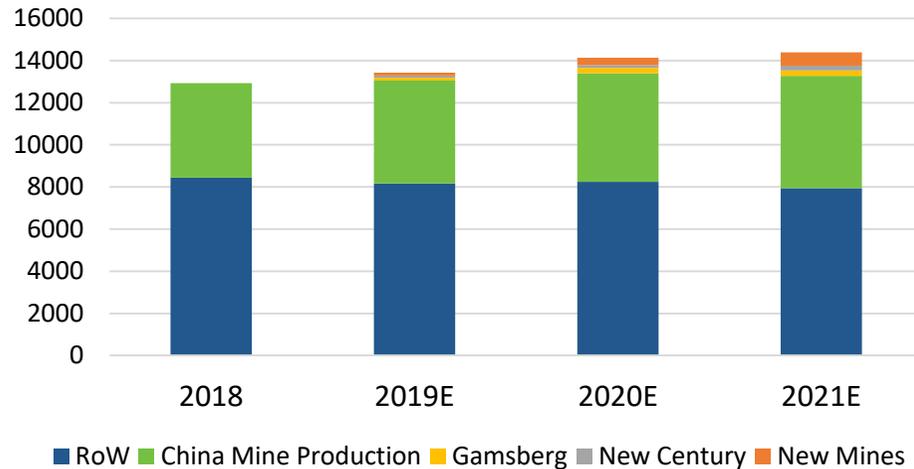


Zinc India: Zinc supply shortfall and low stocks expected to support price

Slower than expected production growth continues

- Reduction in production forecast in China
- Slow start at new projects
- Lower production in Russia and Peru

Global Zinc Mine Production ('000 MT)

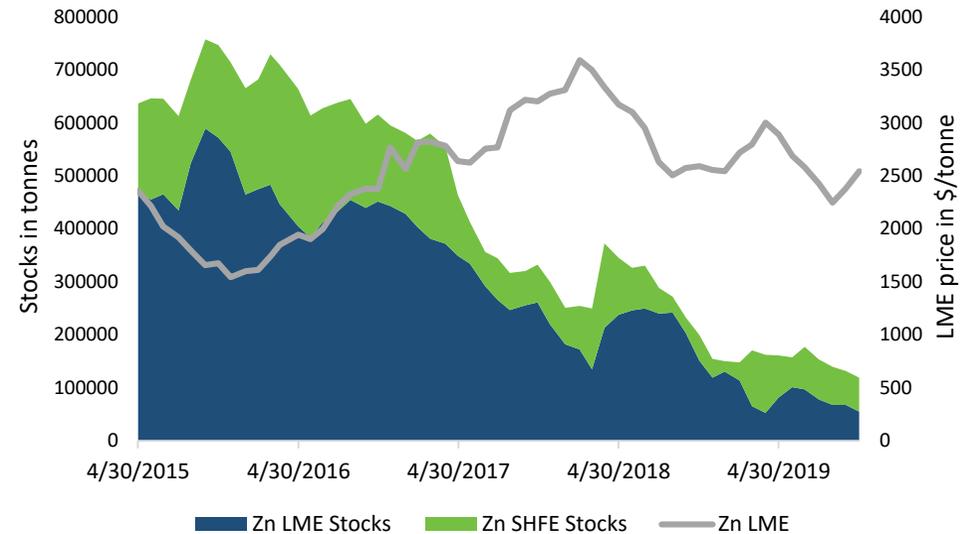


Forecast includes ~280kt increase each year in China which is at risk due to ongoing environmental issues
mine production declining from 2023 onwards

Refined market remains in deficit despite weak demand as production growth remains modest

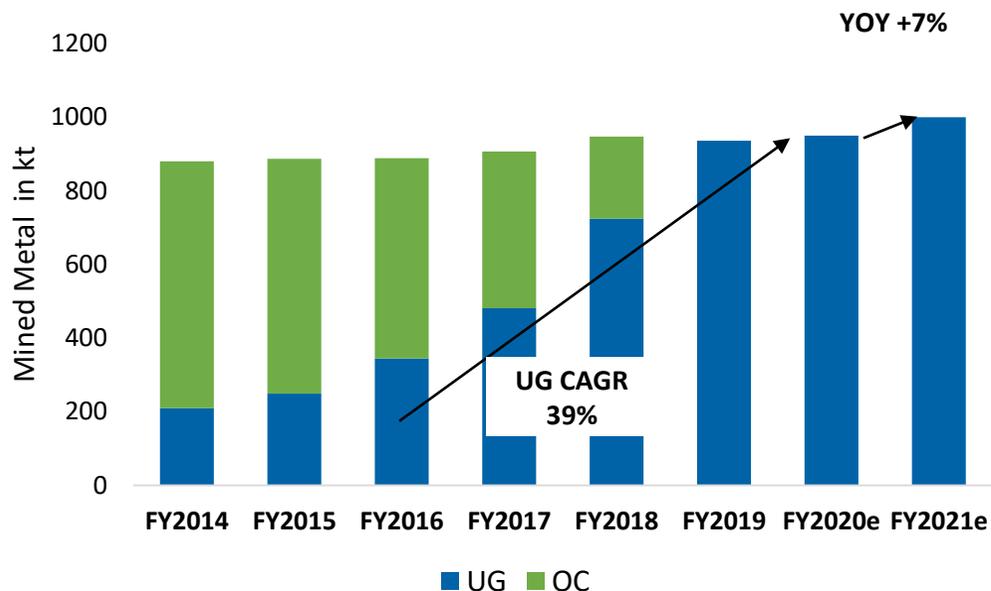
- Plant closures in China continue despite high TCs due to environmental regulations
- Exchange Metal stocks are at 4 days of consumption
- Metal stocks are forecast to remain at historically low levels over the balance of 2019 and into 2020

Zinc exchange stocks and LME price trend



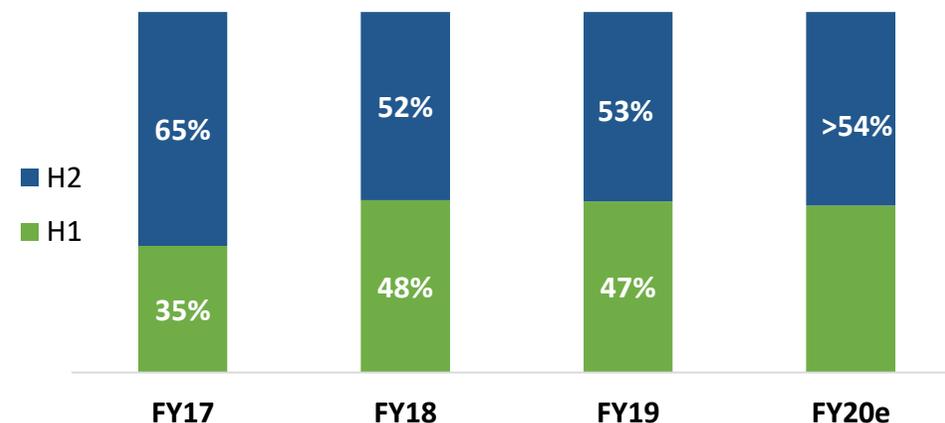
Source: Wood Mackenzie Q2 2019 Long Term Outlook

Production ramp up to 1.0 million tons mined metal



H2 – Completing 1.2 Mtpa project activities

- Traditional post-summer ramp-up in production
- Completion of key projects in H2



Rampura Agucha

- ✓ Rapid Development crew to open new levels from Q2
- Shaft Commissioning in Q3

Sindesar Khurd

- ✓ Shaft full ramp-up
- Resolution of Geotech issues in lower blocks
- Faster Paste filling in H2

Zawar

- ✓ Commissioning of dry tail stacking plant
- Commissioning of two paste fill in Q3
- Ballaria ramp-up in Q4
- Pillar mining

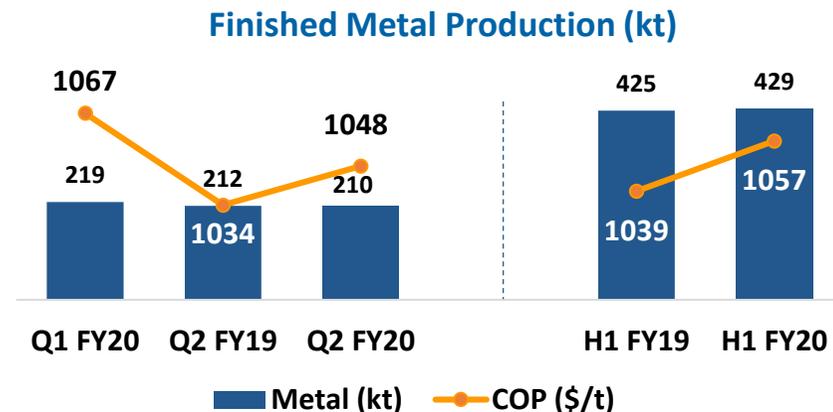
Performance Update

Quarter Performance:

- Metal Production 210kt, flat y-o-y
- MIC Production 219kt, down 6% y-o-y
- Silver Production 134 tons, down 22% y-o-y
- COP at \$1,048/t, marginally up 2% y-o-y

Half Year Performance:

- Metal Production 429kt, up 1%
- MIC Production 432kt, marginally down 3%
- Silver Production 293 tons, down 5%
- COP at \$1,057, marginally up 2%



Dow Jones Sustainability Index Ranking

5th Globally

In metals and mining sector for the 2nd consecutive year

1st Asia Pacific Region

Overall Ranking in metals and mining sector

1st Globally

In Materiality, Environment Reporting and Human Capital Development aspects

FTSE4Good Index series for the 3rd consecutive year

Performance Update

Quarter Performance:

- Overall production at 63kt, up 126% y-o-y
- COP of \$1,584/t, down 35% y-oy

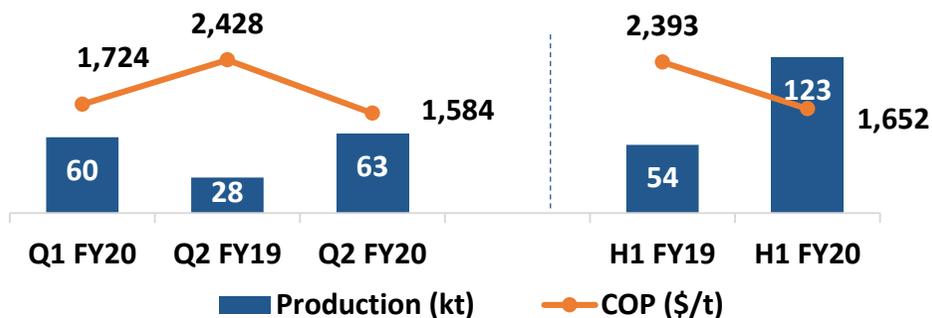
Half Year Performance:

- Overall production at 123kt, up 130%
- COP of \$1,652/t, down 31%

Skorpion

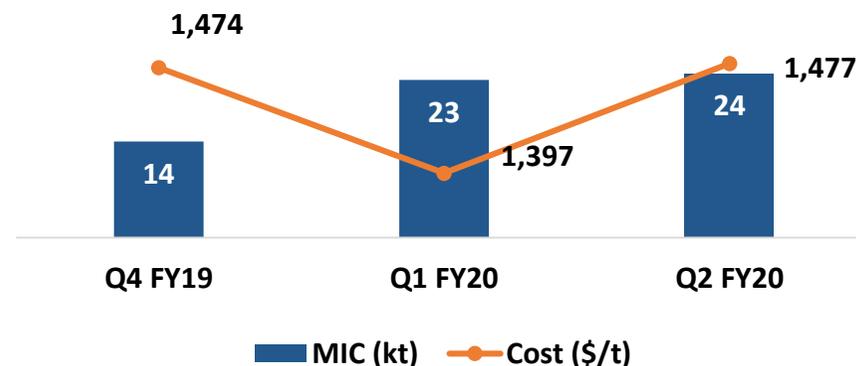
- Skorpion had a slope failure in May 2019 in Pit 112, remedial activities have been substantially completed. This has resulted in 4 month ore gap leading to refinery shutdown and shifting of 60kt production to FY21

Consolidated Production and COP



Gamsberg

- Production at 24kt, up 7% q-o-q
- COP at \$1,477, up 6% q-o-q due to increase in mining cost
- Ore production achieved >0.5 Mt in Sep
- >1.6 Mt of healthy ore stockpile ahead of plant
- Crusher current throughput is ~700 tph better than design throughput of 685 tph
- Achieved Exit Mill production run rate of 408 tph, will reach design run rate in Q3
- Won **“Visionary Client of the Year Award for Excellence in Tailing Facility Engineering”** from CESA



Capex Investment

- **Gross Capex of \$ 3.2 billion in PSC blocks**
 - Monetization of 400 mmeob of resources
 - Development cost of \$ 7/boe

- **Capex of \$ 0.8 million in OALP blocks across 51 blocks**
 - Integrated Project Management by Lloyd's Register
 - Full Tensor Gravity – Gradiometry survey commenced across 8 OALP Blocks in Assam

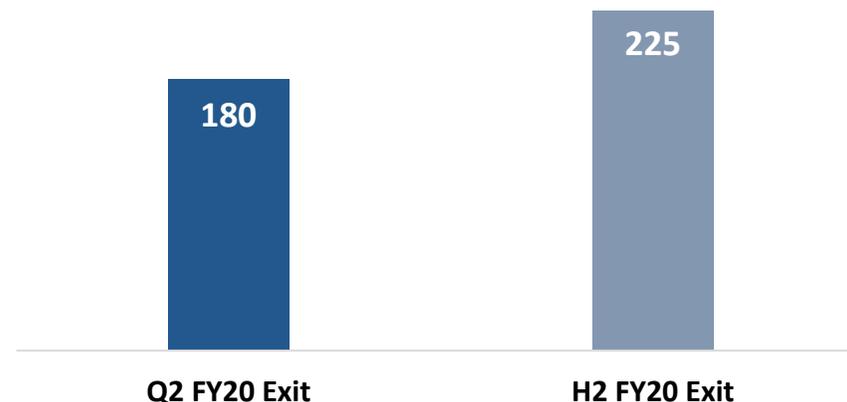
Project Progress

- 166 wells drilled, 63 wells hooked up

- Early gas production facility being progressively ramped up to design capacity of 90 mmscfd; currently at over 50 mmscfd

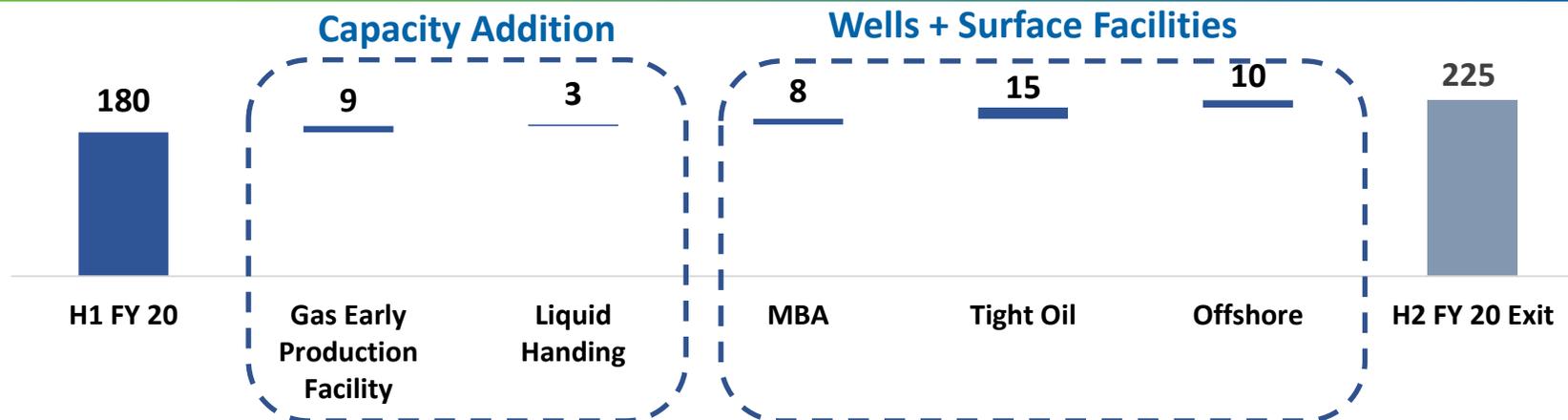
- Liquid handling capacity upgradation in progress

Production Ramp Up (kboepd)



Key Drivers for Production Ramp Up

	H1 FY20 Exit	H2 FY20 Exit
Wells Drilled	166	250
Wells Hooked Up	63	150
Liquid Handling Capacity	1.10 mmbld	1.25 mmbld
Gas Processing Capacity	80 mmscfd	150 mmscfd



Mangala, Bhagyam & Aishwariya

- Commence full field polymer injection in Bhagyam and Aishwariya fields
- Additional Horizontal wells in Mangala Field
- Hook up balance 33 wells

Tight Gas (RDG)

- Early production facility ramp up to design capacity of 90 mmscfd

Liquid Handling

- Complete facility upgradation to enhance capacity by ~15% through Water Injection debottlenecking

Tight Oil (ABH)

- Ramp up production through hook up of balance 34 wells
- Surface Facility online by January 2019

Ravva

- Drilling to commence in Q3 FY20; 4 producer wells online by Q4 FY20

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

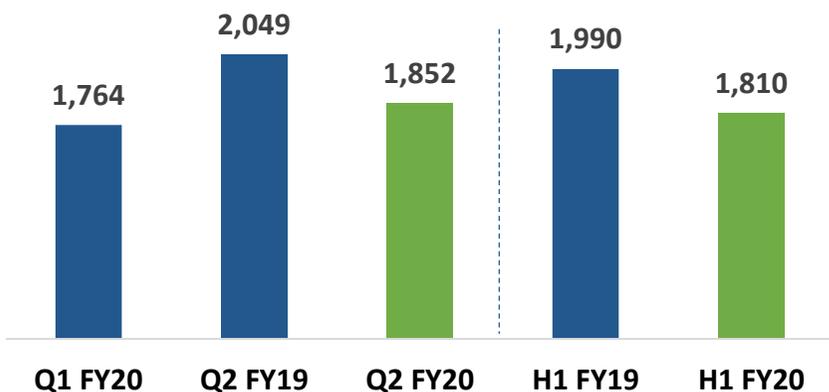
- **Integrated Project Management** by Lloyd's Register
- **Full Tensor Gravity** – Gradiometry survey, a state-of-the-art Airborne Technology for early screening of opportunities commenced across 8 OALP Blocks in Assam

PSC Blocks

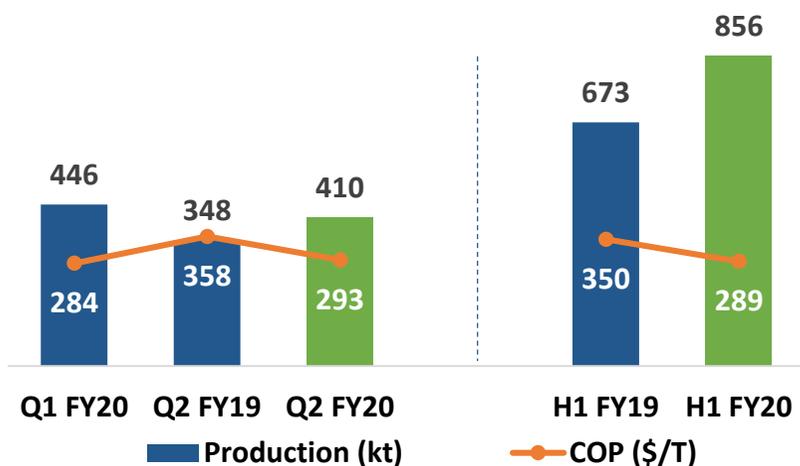
	Investment (\$mn)	Resources (mmboe)	Work Program (Wells)	Drilling Status
Rajasthan Exploration	60	300-600	7-18	Drilling from Q4 FY 20
Rajasthan Tight Oil Appraisal	75	200	14	Commenced in Q2 FY 20
KG - Offshore	60	300	2	Evaluation Ongoing
Ravva	85	50	4-9	Drilling from Q3 FY 20

Strong exploration fundamentals supports reserves & resources growth

Structural Reduction in Cost



Alumina Production & COP



Performance Update

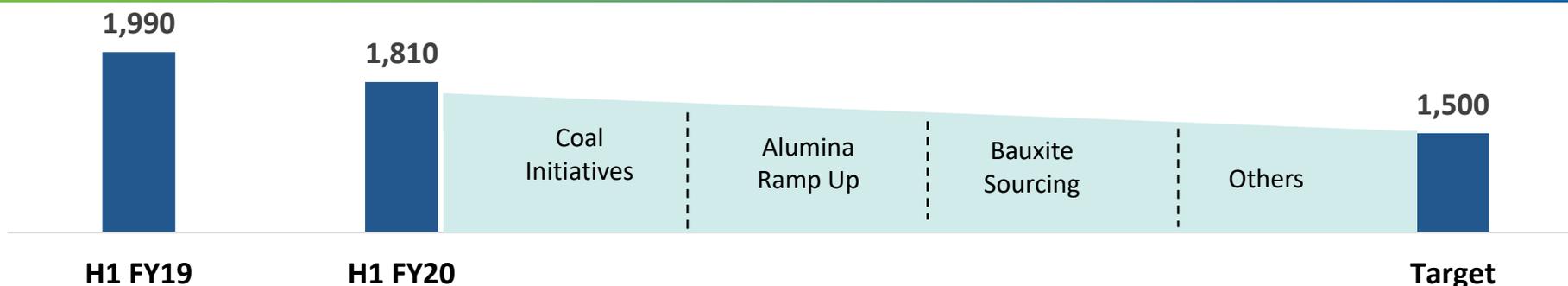
Quarter Performance:

- Aluminium COP at \$1,852/t, down 10% y-o-y
- Lanjigarh production 410 kt, up 18% y-o-y
- Lanjigarh COP at \$293/t, down 18% y-o-y
- EGA Bauxite supplies started from Guinea

Half Year Performance:

- Aluminium COP at \$1,810/t, down 9% y-o-y
- Lanjigarh production 856 kt, up 27% y-o-y
- Lanjigarh COP at \$289/t, down 17% y-o-y
- Local bauxite meeting half of the total requirement
- Chotia coal Mine on track to achieve full capacity of c. 1 Mtpa

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, up from current 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

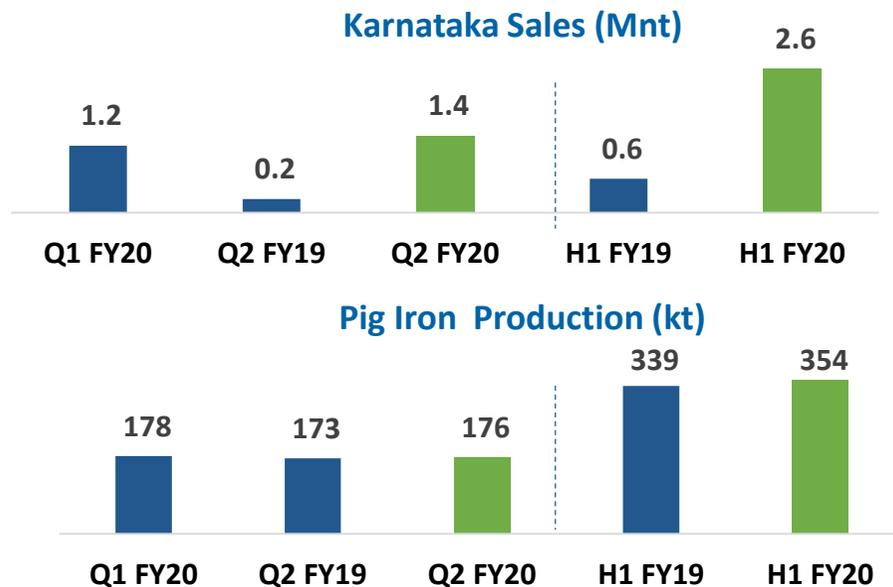
Performance Update

Quarter Performance:

- Karnataka sales 1.4 Mnt, highest ever
- Pig Iron production 176kt, up 2% y-o-y

Half Year Performance:

- Karnataka sales 2.6 Mnt, significantly up
- Pig Iron production 354kt, up 4%



Electrosteel Steels

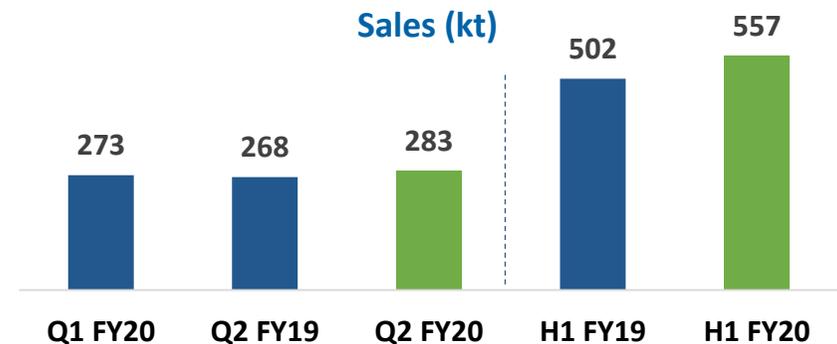
Performance Update

Quarter Performance:

- Production 270kt, down 5% y-o-y
- Sales 283kt, up 6% y-o-y
- Margin at \$23/t, down 75% y-o-y on account of soften steel pricing scenario in domestic market

Half Year Performance:

- Production 645kt, up 15%
- Sales 557kt, up 11%
- Margin at \$63/t, down 32% on account of soften steel pricing scenario in domestic market





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

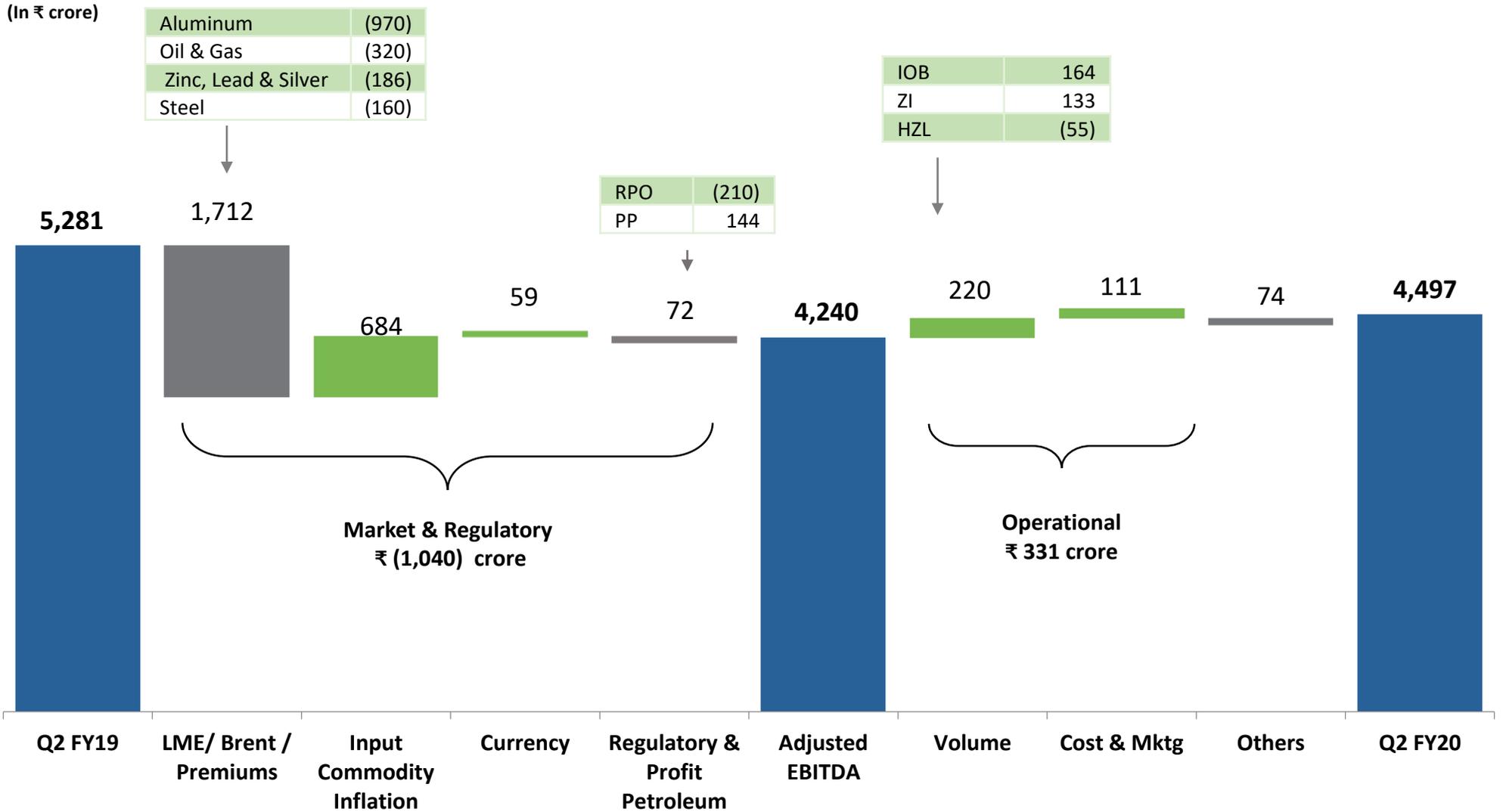
Chief Financial Officer



EBITDA	Attributable PAT	EBITDA Margin*
₹ 4,497 cr	₹ 2,158 cr	25%
Down 13% q-o-q	Up 60% q-o-q	Industry leading margin
Gross Debt	Net Debt	ND/EBITDA
₹ 55,898 cr	₹ 20,081 cr	0.9x
Down 6% q-o-q	Down 29% q-o-q	Lowest among Indian peers

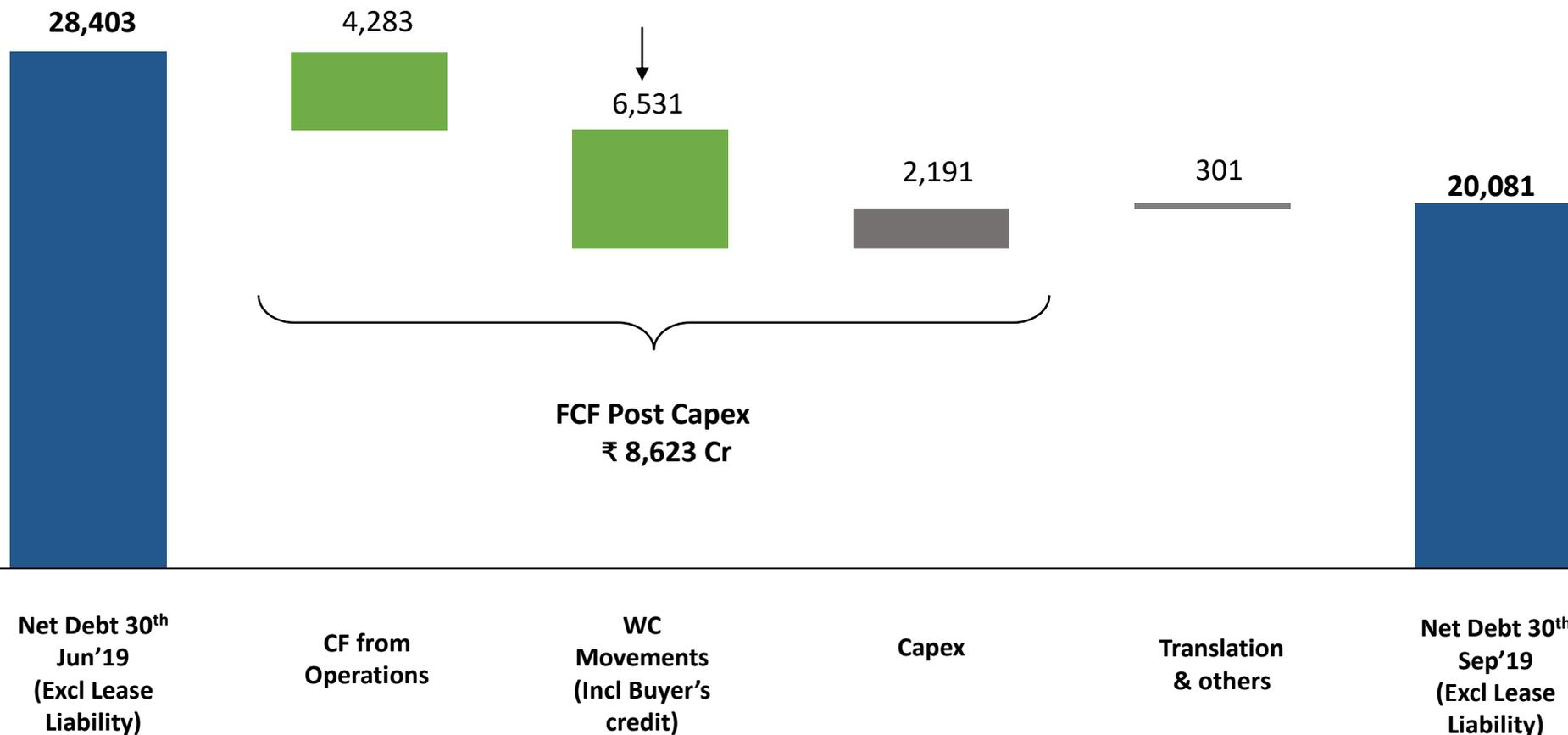
* Excludes custom smelting at Copper India and Zinc-India operations

EBITDA Bridge (Q2 FY2019 vs. Q2 FY2020)

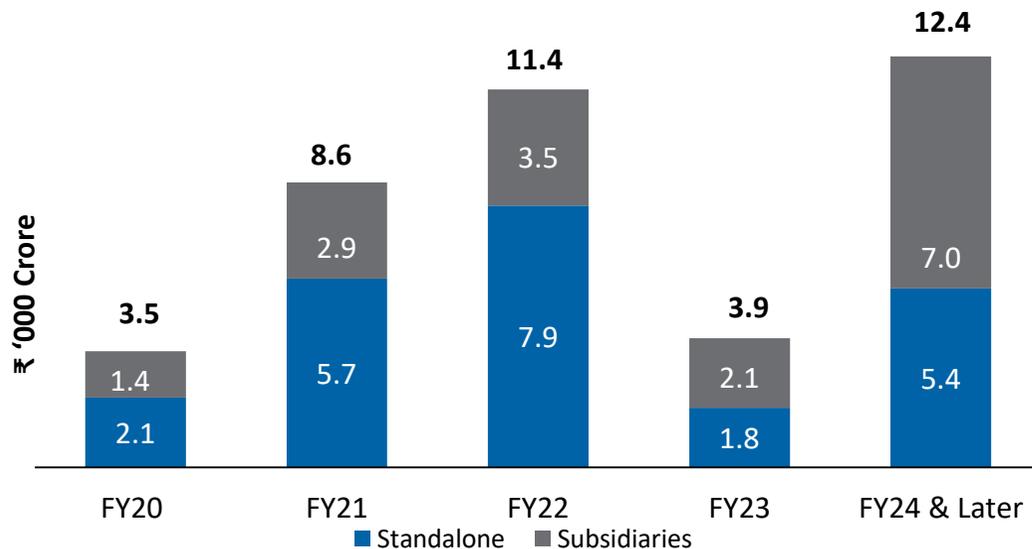


(In ₹ crore)

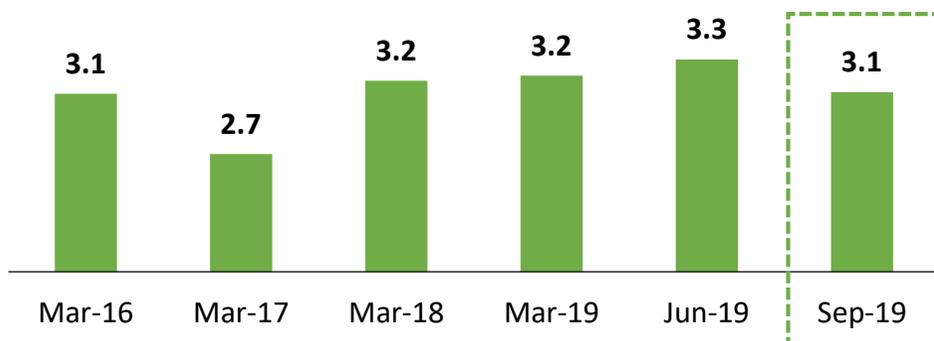
Power Debtor Realization	1,400
Metal Debtor Realization	520
Inventory Liquidation	1,055
Creditors/Customer Advance	3,540



Term Debt Maturities - ₹ 39,861 Crore (\$5.7 bn) (as of Sep 30, 2019)



Average Term Debt Maturity (years)



Liquidity

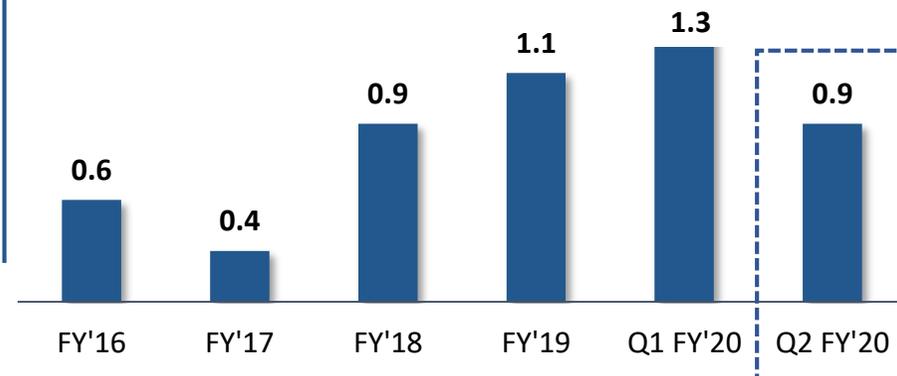
- Cash and investments @ ₹ 35,817 cr rated Tier I by CRISIL;
- Undrawn line of credit ₹ c. 7,200 crore

Net Interest – Reducing q-o-q

- **Interest Income** – Returns ~7.6%.
- **Interest Expense** – Maintained ~8%

- Average term debt maturity maintained above 3 years

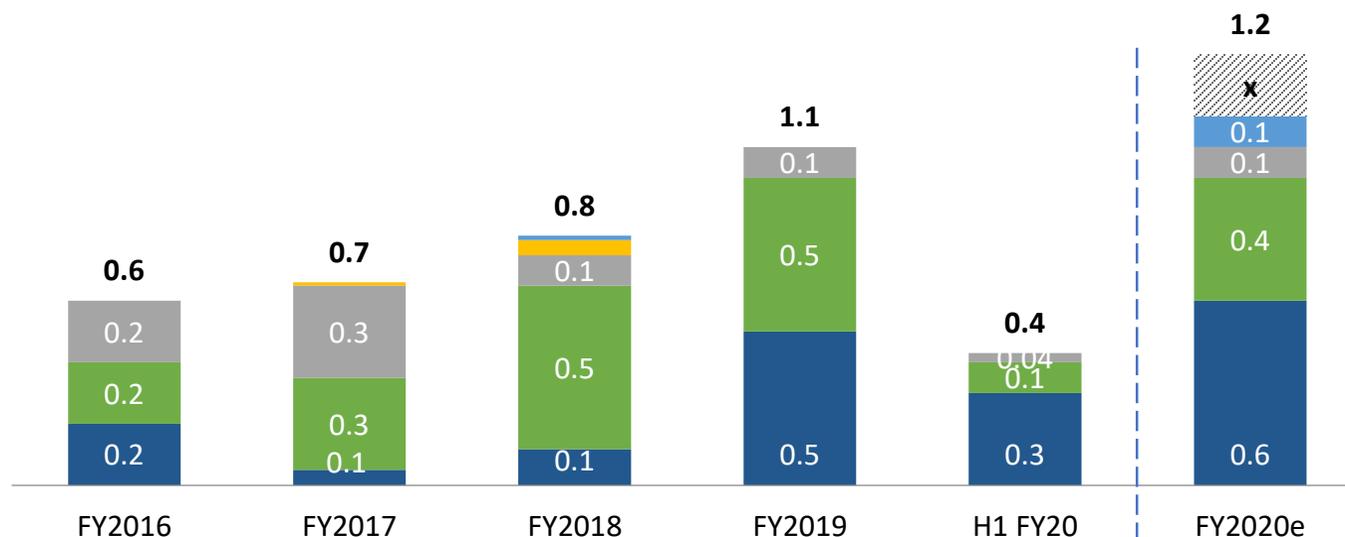
Net Debt / EBITDA – lowest among peers



Self funded Capex Delivering Superior Returns

Growth CAPEX Profile, \$bn

Oil & Gas Zinc Al & Power Copper Other Optionality



FCF pre capex, \$bn

ROCE¹

2.4	2.8	2.0	2.8	1.4
~5%	~15%	~17%	~13%	~11%

1. ROCE is calculated as EBIT net of tax outflow divided by average capital employed on LTM basis.

1  Large Diversified Asset Base with an Attractive Commodity Mix

3  Well-Invested Assets Driving Cash Flow Growth

5  Strong Financial Profile

2  Ideally Positioned to Capitalise on Favourable Geographic Presence

4  Operational Excellence and Technology Driving Efficiency and Sustainability

6  Proven Track Record

Appendix



Segment	FY20 Production and COP	Revised FY20 Guidance
Zinc India	Mined Metal and Finished Metal: c 1.0 Mtpa Silver: 750 - 800 tonnes < \$1,000/t excluding royalty	Mined Metal and Finished Metal: c 950kt Silver: c. 650 tonnes H2 COP < \$1,030/t excluding royalty
Zinc International	Skorpion and BMM: >170kt Gamsberg: 180 - 200kt ZI COP (excl Gamsberg) : \$1,400/t Gamsberg: c \$1,000/t	Skorpion and BMM: ~130kt Gamsberg: 140 - 150kt ZI COP (excl Gamsberg) : \$1,850/t Gamsberg: \$1,200 - \$1,250/t
Oil & Gas	Gross Volume: 200-220 kboepd Opex: ~ \$7.5/boe	Gross Volume: 190-200 kboepd H2 Exit: c 225 kboepd
Aluminium	Alumina: 1.7-1.8 Mtpa Aluminium: 1.9 - 1.95 Mtpa COP*: \$ 1,725 – 1,775/t	
Power	TSPL plant availability: >80%	
Iron Ore	Karnataka (WMT): 4.5 Mtpa Goa: To be updated on re-start of operations	
ESL	Hot Metal – c 1.5 Mtpa	
Copper - India	To be updated on re-start of operations	

*Hot Metal COP

Depreciation & Amortization

- Higher q-o-q and y-o-q on account of higher ore production at Zinc businesses, commencement of Gamsberg operations and higher charge in O&G business due to capitalisation.

Finance Cost

- Lower y-o-y primarily due to reduction in gross borrowings while on q-o-q basis it remained flat.

Investment Income

- Higher y-o-y primarily on account of mark to market gain on investments due to softening of yields partially offset by one time re-classification from other comprehensive income in Zinc India in previous year.
- Higher q-o-q on account of mark to market gain on investments.

Taxes

- Tax charge includes, one time deferred tax credit of ₹2,501 crore on account of re-measurement of deferred tax balances due to introduction of section 115BAA of the Income Tax At, 1961. Normalized tax rate for the quarter is 32% as against 27% last quarter.

In ₹ Crore	Q2 FY'20	Q2 FY'19	Q1 FY'20
Revenue from operations	21,739	22,432	21,167
Other operating income	219	273	207
EBITDA	4,497	5,281	5,188
Depreciation & amortization	(2,395)	(1,931)	(2,155)
Finance Cost	(1,340)	(1,478)	(1,341)
Investment Income	832	587	373
Exchange gain/(loss)	(50)	(161)	17
Exceptional item	(422)	320	-
Profit Before Taxes	1,122	2,618	2,082
Taxes	1,609	(718)	(138)
Profit After Taxes	2,730	1,900	1,944
Attributable profit	2,158	1,343	1,351
Basic Earnings Per Share (EPS) (₹/share)	5.83	3.62	3.65
Minorities % (after exceptional item)	21%	29%	31%

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

Capex in Progress	Status	Capex ³ (\$mn)	Spent up to 31 Mar'19 ⁴	Spent in H1 FY2020 ⁴	Unspent as at 30 Sep'2019 ⁵
Cairn India ¹ – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		2,452	651	282	1,519
Aluminium Sector					
Jharsuguda 1.25mtpa smelter	Line 3: Fully capitalised Line 4: Fully Capitalised Line 5: Six Section capitalised	2,920	2,915	10	-
Zinc India					
1.2mtpa mine expansion	Phase-wise by FY2020	2,076	1,569	99	408
Others		261	124	16	121
Zinc International					
Gamsberg Mining Project ²	Completed Capitalisation	400	364	10	26
Copper India					
Tuticorin Smelter 400ktpa	Project is under Force Majeure	717	198	-	519
Avanstrate					
Furnace Expansion and Cold Repair	Completed	48	41	5	3
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation	1,570	857	27	686
Zinc India (1.2 Mtpa to 1.35mtpa mine expansion)	Subject to Board approval	698	1	-	697
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Capex approved for Cairn represents Net capex, however Gross capex is \$3.2 bn.

2. Capex approved for Gamsberg \$400 mn excludes interest during construction.

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

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

5. Unspent capex represents the difference between total capex approved and cumulative spend as on 30th September 2019.

Entity Wise Cash and Debt

(In ₹ crore)

Company	Sep 30, 2019			Jun 30, 2019			Sep 30, 2018		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	37,956	7,162	30,794	39,922	4,147	35,775	44,754	8,050	36,704
Cairn India Holdings Limited ¹	1,213	5,180	(3,968)	-	6,167	(6,167)	2,912	7,101	(4,189)
Zinc India	-	19,655	(19,655)	-	18,280	(18,280)	-	23,318	(23,318)
Zinc International	423	833	(410)	413	682	(269)	-	460	(460)
BALCO	4,412	169	4,243	4,536	36	4,500	5,322	24	5,298
Talwandi Sabo	6,477	1,265	5,212	8,889	125	8,764	8,487	11	8,476
Vedanta Star Limited ²	3,386	27	3,359	3,376	37	3,339	3,365	26	3,339
Others ³	2,031	1,526	506	2,041	1,300	741	1,532	1,025	507
Vedanta Limited Consolidated	55,898	35,817	20,081	59,177	30,774	28,403	66,372	40,015	26,357

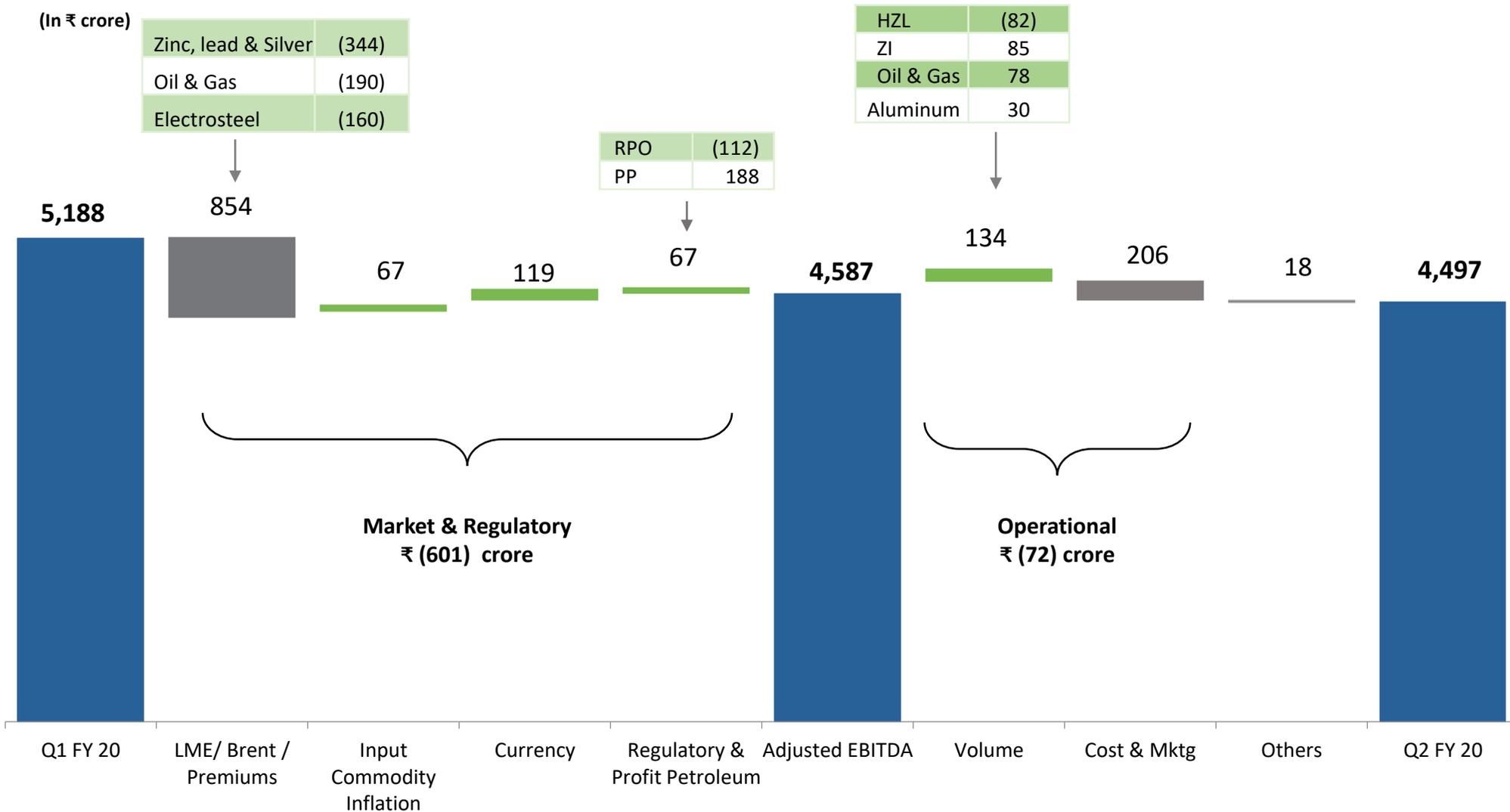
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

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

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

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

EBITDA Bridge (Q1 FY 2020 vs. Q2 FY 2020)



Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Mined metal content	219	232	(6)%	213	432
Integrated metal	210	212	(1)%	219	429
Refined Zinc – Integrated	166	162	2%	172	338
Refined Lead – Integrated ¹	44	49	(11)%	48	91
Refined Saleable Silver - Integrated (in tonnes) ²	134	172	(22)%	159	293
Financials (In ₹ crore, except as stated)					
Revenue	4,395	4,647	(5)%	4,871	9,266
EBITDA	2,066	2,240	4%	2,429	4,495
Zinc CoP without Royalty (₹ /MT)	73,800	72,400	2%	74,200	74,000
Zinc CoP without Royalty (\$/MT)	1,048	1,034	1%	1,067	1,057
Zinc CoP with Royalty (\$/MT)	1,361	1,369	(1)%	1,441	1,400
Zinc LME Price (\$/MT)	2,348	2,537	(7)%	2,763	2,549
Lead LME Price (\$/MT)	2,028	2,104	(4)%	1,885	1,958
Silver LBMA Price (\$/oz)	17.0	15.0	13%	14.9	16.0

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Refined Zinc – Skorpion	23	15	54%	18	41
Mined metal content- BMM	16	13	22%	19	35
Mined metal content- Gamsberg	24	-	-	23	47
Total	63	28	-	60	123
Financials (In ₹ Crore, except as stated)					
Revenue	890	541	65%	824	1,714
EBITDA	207	16	-	128	335
Consolidated CoP – (\$/MT)	1,584	2,428	(35)%	1,724	1,652
Zinc LME Price (\$/MT)	2,348	2,537	(7)%	2,763	2,549
Lead LME Price (\$/MT)	2,028	2,104	(4)%	1,885	1,958

Production (in boepd, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Average Daily Production					
Gross operated	178,744	185,926	(4)%	180,059	179,398
Oil	160,991	177,026	(9)%	165,983	163,473
Gas (Mmscfd)	107	53	99%	84	96
Non operated- Working interest	565	181	-	162	365
Rajasthan (Block RJ-ON-90/1)					
Gross operated	150,421	155,194	(3)%	149,153	149,790
Oil	137,235	150,258	(9)%	140,360	138,789
Gas (Mmscfd)	79	30	-	53	66
Ravva (Block PKGM-1)					
Gross operated	12,544	13,496	(7)%	13,491	13,015
Oil	9,966	11,570	(14)%	10,939	10,449
Gas (Mmscfd)	15	12	34%	15	15
Cambay (Block CB/OS-2)					
Gross operated	15,780	17,236	(8)%	17,415	16,593
Oil	13,791	15,198	(9)%	14,684	14,235
Gas (Mmscfd)	12	12	(2)%	16	14

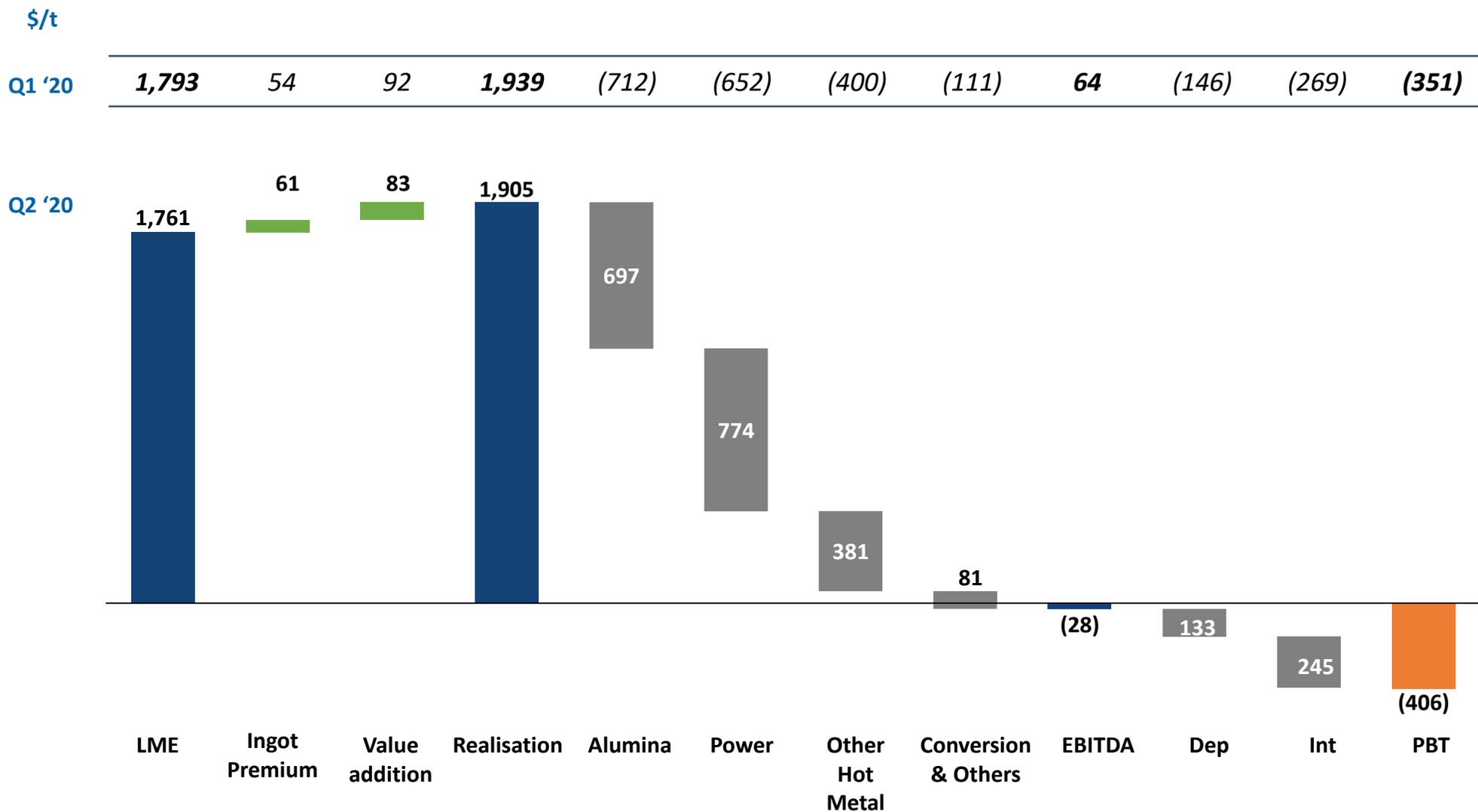
Production (in boepd, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Average Daily Working Interest Production	114,994	118,748	(3)%	114,570	114,783
Rajasthan	105,294	108,636	(3)%	104,407	104,853
Ravva	2,822	3,037	(7)%	3,036	2,928
Cambay	6,312	6,894	(8)%	6,966	6,637
KG-ONN 2003/1	565	181	-	162	365
Average Price Realization					
Brent Price (\$/bbl)	61.9	75.2	(18)%	68.9	65.4
Cairn Total (US\$/boe)	58.7	68.9	(15)%	64.8	61.7
Oil (US\$/bbl)	61.1	69.5	(12)%	66.7	63.9
Gas (US\$/mscf)	5.7	9.1	(37)%	6.7	6.1
Financials (In ₹ crore, except as stated)					
Revenue	3,196	3,479	(8)%	3,131	6,327
EBITDA	1,817	2,026	(10)%	1,825	3,641

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Alumina – Lanjigarh	410	348	18%	446	856
Total Aluminum Production	476	494	(4)%	471	947
Jharsuguda-I	137	137	0%	134	271
Jharsuguda-II ¹	201	216	(7)%	199	401
245kt Korba-I	63	64	(2)%	63	126
325kt Korba-II	75	78	(3)%	74	150
BALCO 900 MW (MU)	392	105	-	362	755
Financials (In ₹ crore, except as stated)					
Revenue	6,576	7,888	(17)%	6,834	13,410
EBITDA – BALCO	62	122	-	83	145
EBITDA – Vedanta Aluminium	(176)	215	-	96	-80
EBITDA Aluminum Segment	(114)	337	-	179	65
Alumina CoP – Lanjigarh (\$/MT)	293	358	(18)%	284	289
Alumina CoP – Lanjigarh (₹ /MT)	20600	25,100	(17)%	19,800	20,200
Aluminium CoP – (\$/MT)	1,852	2,049	(10)%	1,764	1,810
Aluminium CoP – (₹ /MT)	130,300	143,500	(8)%	122,800	126,600
Aluminum CoP – Jharsuguda (\$/MT)	1,883	2,053	(8)%	1,755	1,822
Aluminium CoP – Jharsuguda(₹ /MT)	132,500	143,800	(8)%	122,100	127,500
Aluminum CoP – BALCO (\$/MT)	1,775	2,038	(13)%	1,787	1,781
Aluminium CoP – BALCO (₹ /MT)	124,900	142,700	(12)%	124,400	124,600
Aluminum LME Price (\$/MT)	1,762	2,057	(14)%	1,793	1,777

1. Including trial run production of nil in Q2 FY2020 and 18 kt in Q2 FY2019.

Aluminium profitability



Particulars (in million units)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Total Power Sales	3,253	3,514	(7)%	3,523	6,776
Jharsuguda	20	124	(84)%	267	287
BALCO ¹	454	480	(6)%	425	878
HZL Wind Power	165	185	(11)%	134	298
TSPL	2,615	2,725	(4)%	2,697	5312
Financials (in ₹ crore except as stated)					
Revenue	1,646	1,718	(4)%	1,703	3,349
EBITDA	419	378	2%	392	812
Average Cost of Generation(₹ /unit) ex. TSPL	2.35	2.90	(19)%	2.28	2.44
Average Realization (₹ /unit) ex. TSPL	3.88	3.63	8%	3.61	3.57
TSPL PAF (%)	92%	94%	-	95%	93%
TSPL Average Realization (₹ /unit)	4.29	4.37	(2)%	4.46	4.38
TSPL Cost of Generation (₹ /unit)	3.29	3.37	(2)%	3.41	3.35

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)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Sales	1.4	0.4	-	1.2	2.6
Goa	0.0	0.1	-	0.0	-
Karnataka	1.4	0.2	-	1.2	2.6
Production of Saleable Ore	1.3	1.4	(6)%	1.1	2.4
Goa	-	-	-	-	-
Karnataka	1.3	1.4	(6)%	1.1	2.4
Production ('000 tonnes)					
Pig Iron	176	173	2%	178	354
Financials (In ₹ crore, except as stated)					
Revenue	757	615	23%	797	1,554
EBITDA	201	91	93%	114	315

Segment Summary – Steel

Particulars ('000 tonnes, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY2020	FY 2020
Total Production	270	285	(5)%	323	593
Pig Iron	45	45	-	28	73
Billet	27	4	-	14	41
TMT Bar	89	106	(16)%	128	217
Wire Rod	78	110	(29)%	109	187
Ductile Iron Pipes	31	20	55%	44	76
Financials (In ₹ crore, except as stated)					
Revenue	986	1,099	(10)%	1,104	2,090
EBITDA	18	168	(90)%	197	214
Margin (\$/t)	25	104	(76)%	104	63

Production (in '000 tonnes, or as stated)	Q2			Q1	H1
	FY 2020	FY 2019	% change YoY	FY 2020	FY 2020
Copper - Cathodes	16	15	2%	16	31
Financials (In ₹ crore, except as stated)					
Revenue	3,185	2,376	34%	1,777	4,962
EBITDA	(105)	12	-	(66)	(171)
Copper LME Price (\$/MT)	5,802	6,105	(5)%	6,113	5,952

Sales volume	Q2 FY 2020	Q2 FY 2019	Q1 FY 2020	H1 FY 2020
Zinc-India Sales				
Refined Zinc (kt)	168	160	167	335
Refined Lead (kt)	44	49	47	91
Total Zinc-Lead (kt)	212	209	215	427
Silver (tonnes)	135	161	155	289
Zinc-International Sales				
Zinc Refined (kt)	23	15	17	40
Metal in Zinc Concentrate (kt)	34	6	29	63
Total Zinc (Refined+Conc)	57	21	46	103
Metal in Lead Concentrate (kt)	11	8	11	21
Total Zinc-Lead (kt)	67	29	57	124
Aluminium Sales				
Sales - Wire rods (kt)	78	94	84	162
Sales - Rolled products (kt)	7	7	5	13
Sales - Busbar and Billets (kt)	89	104	128	217
Total Value added products (kt)	174	205	217	391
Sales - Ingots (kt)	307	284	263	570
Total Aluminium sales (kt)	481	489	481	962

Sales volume	Q2 FY 2020	Q2 FY 2019	Q1 FY 2020	H1 FY2020
Iron-Ore Sales				
Goa (Mn DMT)	-	0.1	-	-
Karnataka (Mn DMT)	1.4	0.2	1.2	2.6
Total (Mn DMT)	1.4	0.4	1.2	2.6
Pig Iron (kt)	159	173	172	330
Copper-India Sales				
Copper Cathodes (kt)	0.7	-	0	0.7
Copper Rods (kt)	22	28	22	43
Total Steel Sales (kt)	283	268	273	557
Pig Iron	47	41	24	71
Billet	16	4	2	17
TMT Bar	100	98	109	209
Wire Rod	93	106	101	193
Ductile Iron Pipes	29	19	37	65

Sales volume	Q2 FY 2020	Q2 FY 2019	Q1 FY 2020	H1 FY 2020
Power Sales (mu)				
Jharsuguda	20	124	267	287
TSPL	2,615	2,725	2,694	5,309
BALCO ²	454	480	425	878
HZL Wind power	165	185	134	298
Total sales	3,253	3,514	3,520	6,773
Power Realisations (INR/kWh)				
Jharsuguda	1.68	2.12	3.13	2.23
TSPL ¹	4.29	4.37	4.46	4.38
Balco ²	3.90	3.74	3.75	3.83
HZL Wind power	4.06	4.35	4.15	4.10
Average Realisations ³	3.95	3.63	3.61	3.63
Power Costs (INR/kWh)				
Jharsuguda 600 MW	17.28	6.46	4.00	4.91
TSPL ¹	3.29	3.37	3.41	3.35
Balco ²	2.33	2.91	2.14	2.24
HZL Wind power	0.62	0.46	0.71	0.66
Average costs³	2.35	2.90	2.51	2.44

1. Based on Availability

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

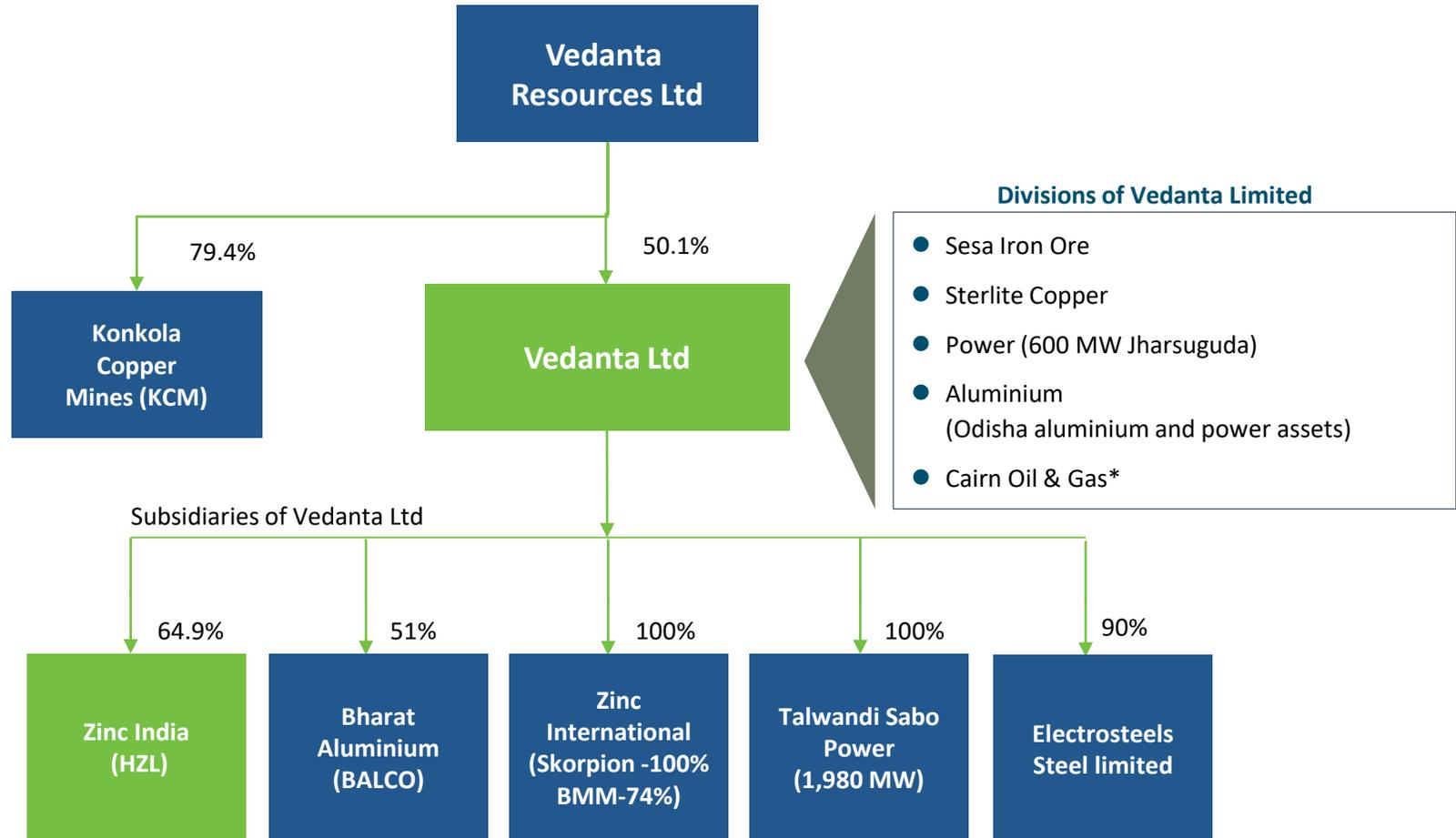
3. Average excludes TSPL

Foreign Currency - Impact of ₹ 1 depreciation in FX Rate

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

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

Commodity	H1 FY 2020 Average price	Full Year Impact on EBITDA (\$mn)
Oil (\$/bbl)	66	108
Zinc (\$/t)	2,595	205
Aluminium (\$/t)	1,782	272
Lead (\$/t)	1,936	37
Silver (\$/oz)	15.5	31



Note: Shareholding as on Sep 30, 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 November 14, 2019. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on November 14, 2019	India – 6:00 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 12:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 7:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=100540&linkSecurityString=2f483238	
Replay of Conference Call (November 14, 2019 to November 20, 2019)		Mumbai +91 22 7194 5757 Passcode: 63835#