



VEDL/Sec./SE/16-17/124

February 14, 2017

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai - 400 001  
**Scrip Code: 500295**

National Stock Exchange of India Limited  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**Scrip Code: VEDL**

Dear Sir(s),

**Sub: Outcome of the Board Meeting held on February 14, 2017**

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2016.

In this regard, please find enclosed herewith the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2016;
2. Limited Review Report for the Unaudited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended December 31, 2016 from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
3. A Press Release in respect to the aforesaid Financial Results for the Third Quarter and Nine Months ended December 31, 2016;
4. Investor Presentation on the Financial Results for the Third Quarter and Nine Months ended December 31, 2016;

The meeting of the Board of Directors of the Company dated February 14, 2017 commenced at 11.40 am and concluded at 13.40 pm

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

Thanking you,

Yours faithfully,  
For Vedanta Limited

**Bhumika Sood**  
**Company Secretary & Compliance Officer**

Encl: as above

**Vedanta Limited** (Formerly known as Sesa Sterlite Ltd.)  
DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurugram - 122002, Haryana, India  
T +91 124 4593000 | Website: [www.vedantalimited.com](http://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 +91 022 66434500 | Fax +91 022 66434530  
CIN: L13209GA1965PLC000044



Vedanta Limited (formerly Sesa Sterlite Limited)  
CIN no. L13209GA1965PLC000044

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	Income from operations					
	a) Sales / income from operations	8,948.78	7,046.10	7,236.95	23,576.85	23,322.94
	b) Other operating income	39.18	41.96	25.88	114.69	88.42
	<b>Total income from operations</b>	<b>8,987.96</b>	<b>7,088.06</b>	<b>7,262.83</b>	<b>23,691.54</b>	<b>23,411.36</b>
2	Expenses					
	a) Cost of materials consumed	5,084.88	3,935.57	4,193.82	13,160.99	12,746.60
	b) Purchases of stock-in-trade	155.26	13.86	378.94	339.46	856.40
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(396.46)	77.16	(415.76)	(537.49)	7.93
	d) Employee benefits expense	168.42	171.76	147.62	542.54	442.60
	e) Depreciation and amortisation expense	310.51	317.46	273.66	930.18	815.59
	f) Power and fuel charges	1,152.82	990.95	979.19	3,165.54	3,382.68
	g) Exchange loss/(gain) - (net)	21.43	(20.50)	(5.30)	9.80	26.94
	h) Excise duty on sales	447.15	439.33	444.07	1,358.31	1,436.07
	i) Other expenses	978.90	663.61	601.72	2,421.74	1,737.69
	<b>Total expenses</b>	<b>7,922.91</b>	<b>6,589.20</b>	<b>6,597.96</b>	<b>21,391.07</b>	<b>21,452.50</b>
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>1,065.05</b>	<b>498.86</b>	<b>664.87</b>	<b>2,300.47</b>	<b>1,958.86</b>
4	Other income	584.79	197.61	1,128.08	833.44	2,211.15
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>1,649.84</b>	<b>696.47</b>	<b>1,792.95</b>	<b>3,133.91</b>	<b>4,170.01</b>
6	Finance costs	1,000.31	971.12	840.73	2,878.82	2,580.39
7	<b>Profit / (loss) from ordinary activities after finance costs but before exceptional items</b>	<b>649.53</b>	<b>(274.65)</b>	<b>952.22</b>	<b>255.09</b>	<b>1,589.62</b>
8	Exceptional items	-	-	0.33	-	23.78
9	<b>Profit / (loss) from ordinary activities before tax</b>	<b>649.53</b>	<b>(274.65)</b>	<b>951.89</b>	<b>255.09</b>	<b>1,565.84</b>
10	Tax expense (including deferred tax and net of MAT credit entitlement)	1.28	-	1.23	1.28	8.02
11	<b>Net Profit / (loss) for the period (A)</b>	<b>648.25</b>	<b>(274.65)</b>	<b>950.66</b>	<b>253.81</b>	<b>1,557.82</b>
12	<b>Net Profit / (loss) for the period before exceptional items</b>	<b>648.25</b>	<b>(274.65)</b>	<b>950.99</b>	<b>253.81</b>	<b>1,581.60</b>
13	Other Comprehensive income / (loss) (B)	(10.30)	36.86	7.88	(47.89)	37.55
14	<b>Total Comprehensive income / (loss) (A+B)</b>	<b>637.95</b>	<b>(237.79)</b>	<b>958.54</b>	<b>205.92</b>	<b>1,595.37</b>
15	Paid-up equity share capital (face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50
16	Earnings/(Loss) per share after exceptional items (Rs.) (not annualised)					
	-Basic	2.19	(0.93)	3.21	0.86	5.25
	-Diluted	2.19	(0.93)	3.21	0.86	5.25
17	Earnings/(Loss) per share before exceptional items (Rs.) (not annualised)					
	-Basic	2.19	(0.93)	3.21	0.86	5.33
	-Diluted	2.19	(0.93)	3.21	0.86	5.33



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S.No.	Segment Information	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Copper	<b>4,752.74</b>	4,201.11	4,125.03	<b>13,245.27</b>	13,944.70
b)	Iron Ore	<b>1,448.25</b>	529.13	571.43	<b>2,988.40</b>	1,525.02
c)	Aluminium	<b>2,535.63</b>	2,167.53	2,081.55	<b>6,783.05</b>	6,194.62
d)	Power	<b>216.27</b>	148.33	489.28	<b>569.08</b>	1,690.20
	<b>Total</b>	<b>8,952.89</b>	7,046.10	7,267.29	<b>23,585.80</b>	23,354.54
Less:	Inter Segment Revenue	<b>4.11</b>	-	30.34	<b>8.95</b>	31.60
	<b>Net Sales/Income from Operations</b>	<b>8,948.78</b>	7,046.10	7,236.95	<b>23,576.85</b>	23,322.94
<b>2</b>	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Copper	<b>386.68</b>	315.93	596.05	<b>1,129.72</b>	1,650.03
b)	Iron Ore	<b>427.92</b>	75.27	49.74	<b>814.47</b>	118.86
c)	Aluminium	<b>283.37</b>	115.41	42.54	<b>412.48</b>	145.44
d)	Power	<b>35.68</b>	(7.32)	9.85	<b>50.47</b>	133.61
	<b>Total</b>	<b>1,133.65</b>	499.29	698.18	<b>2,407.14</b>	2,047.94
Less:	Finance costs	<b>1,000.31</b>	971.12	840.73	<b>2,878.82</b>	2,580.39
Add:	Other unallocable income net off expenses	<b>516.19</b>	197.18	1,094.77	<b>726.77</b>	2,122.07
Less:	Exceptional items	-	-	0.33	-	23.78
	<b>Profit/(loss) before tax</b>	<b>649.53</b>	(274.65)	951.89	<b>255.09</b>	1,565.84
<b>3</b>	<b>Segment Assets</b>					
a)	Copper	<b>8,668.82</b>	7,899.40	7,324.29	<b>8,668.82</b>	7,324.29
b)	Iron Ore	<b>3,138.49</b>	2,950.92	3,052.49	<b>3,138.49</b>	3,052.49
c)	Aluminium	<b>39,629.59</b>	39,241.33	32,544.39	<b>39,629.59</b>	32,544.39
d)	Power	<b>2,713.20</b>	2,556.35	8,362.26	<b>2,713.20</b>	8,362.26
e)	Unallocated	<b>50,585.96</b>	49,341.00	37,702.44	<b>50,585.96</b>	37,702.44
	<b>Total</b>	<b>104,736.06</b>	101,989.00	88,985.87	<b>104,736.06</b>	88,985.87
<b>4</b>	<b>Segment Liabilities</b>					
a)	Copper	<b>12,343.68</b>	11,825.30	12,371.91	<b>12,343.68</b>	12,371.91
b)	Iron Ore	<b>1,196.97</b>	853.83	856.67	<b>1,196.97</b>	856.67
c)	Aluminium	<b>7,553.42</b>	7,605.59	5,413.30	<b>7,553.42</b>	5,413.30
d)	Power	<b>359.58</b>	258.70	1,290.92	<b>359.58</b>	1,290.92
e)	Unallocated	<b>43,918.20</b>	42,199.68	32,792.27	<b>43,918.20</b>	32,792.27
	<b>Total</b>	<b>65,371.85</b>	62,743.10	52,725.07	<b>65,371.85</b>	52,725.07

The main business segments are (a) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime including from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (b) Iron ore including pig iron & metallurgical coke (c) Aluminium which consist of manufacturing of alumina and various aluminium products and (d) Power which consists of power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities, respectively.

Three units of 600 MW each at Jharsuguda have been converted from commercial power plant to captive power plant pursuant to an order of Orissa Electricity Regulatory Authority. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment with effect from April 1, 2016.



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**Notes:-**

- 1 The above results of Vedanta Limited ("the Company") for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee at its meeting held on February 13, 2017 and approved by the Board of Directors at their meeting held on February 14, 2017. The statutory auditors of the Company have carried out limited review of the same.
- 2 The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2017.
- 3 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India will receive for each equity share held, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Vedanta Limited, Cairn India Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities.

- 4 Reconciliation of net profit as per erstwhile Indian GAAP as previously reported and IND AS is as follows:

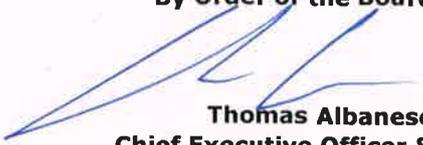
		₹ in Crore
S.No.	Particulars	Quarter ended 31.12.2015
1	<b>Net profit as per erstwhile Indian GAAP</b>	<b>967.72</b>
2	<i>Adjustments</i>	
	Depreciation on Fair Valuation of certain items of Property, Plant & Equipment	(15.37)
	Major overhaul cost capitalized (net of depreciation)	(1.97)
	<i>Other Adjustments</i>	0.28
3	<b>Net profit as per Ind AS</b>	<b>950.66</b>
4	Add: Other Comprehensive Income	7.88
5	<b>Total Comprehensive Income as per Ind AS</b>	<b>958.54</b>

- 5 Previous period figures have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

**By Order of the Board**

**Place : Gurugram**

**Dated : February 14, 2017**

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



**Limited Review Report**

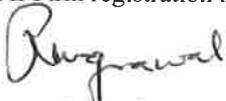
Review Report to  
The Board of Directors  
Vedanta Limited

We have reviewed the accompanying statement of unaudited financial results of Vedanta Limited ('the Company') for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Raj Agrawal  
Partner  
Membership No.: 82028



Place: Gurgaon  
Date: February 14, 2017



Vedanta Limited (formerly Sesa Sterlite Limited)  
CIN no. L13209GA1965PLC000044

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

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	Income from operations					
	a) Sales / income from operations	20,295.98	16,583.72	15,655.89	52,115.78	50,856.29
	b) Other operating income	97.05	193.96	75.59	364.08	352.25
	<b>Total income from operations</b>	<b>20,393.03</b>	<b>16,777.68</b>	<b>15,731.48</b>	<b>52,479.86</b>	<b>51,208.54</b>
2	Expenses					
	a) Cost of materials consumed	6,077.58	4,864.26	5,138.29	15,909.45	15,807.47
	b) Purchases of stock-in-trade	93.77	25.29	294.70	547.76	636.63
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(775.34)	(95.30)	(255.20)	(1,362.41)	52.51
	d) Employee benefits expense	618.83	550.75	644.84	1,748.06	1,924.48
	e) Depletion, depreciation and amortisation expense	1,520.25	1,528.85	1,719.95	4,563.00	4,767.59
	f) Power and fuel charges	2,781.73	2,258.84	2,140.57	7,247.33	7,142.19
	g) Exchange loss/(gain) - (net)	116.90	(4.22)	-	179.50	-
	h) Excise duty on sales	975.95	918.08	861.23	2,766.10	2,777.63
	i) Other expenses	4,624.08	3,592.60	3,672.00	11,457.55	11,215.84
	<b>Total expenses</b>	<b>16,033.75</b>	<b>13,639.15</b>	<b>14,216.38</b>	<b>43,056.34</b>	<b>44,324.34</b>
3	<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>4,359.28</b>	<b>3,138.53</b>	<b>1,515.10</b>	<b>9,423.52</b>	<b>6,884.20</b>
4	a) Other income	1,032.90	1,252.08	1,000.90	3,400.37	3,311.19
	b) Exchange gain - (net)	-	-	1.66	-	7.08
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>5,392.18</b>	<b>4,390.61</b>	<b>2,517.66</b>	<b>12,823.89</b>	<b>10,202.47</b>
6	Finance costs	1,508.22	1,450.28	1,397.49	4,351.56	4,216.05
7	<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>3,883.96</b>	<b>2,940.33</b>	<b>1,120.17</b>	<b>8,472.33</b>	<b>5,986.42</b>
8	Exceptional items	-	-	8.39	-	139.35
9	<b>Profit from ordinary activities before tax</b>	<b>3,883.96</b>	<b>2,940.33</b>	<b>1,111.78</b>	<b>8,472.33</b>	<b>5,847.07</b>
10	Tax expense (including deferred tax and net of MAT credit entitlement)	896.81	662.34	49.22	2,050.50	1,133.77
11	<b>Net profit for the period</b>	<b>2,987.15</b>	<b>2,277.99</b>	<b>1,062.56</b>	<b>6,421.83</b>	<b>4,713.30</b>
12	Share of (loss) / profit of jointly controlled entities and associates	(2.04)	0.21	0.09	(1.83)	(0.04)
13	Minority interest	1,118.83	1,026.07	654.07	2,686.57	2,392.88
14	<b>Net profit after taxes, minority interest and share in jointly controlled entities and associates</b>	<b>1,866.28</b>	<b>1,252.13</b>	<b>408.58</b>	<b>3,733.43</b>	<b>2,320.38</b>
15	<b>Net profit after taxes, minority interest and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,866.28</b>	<b>1,252.13</b>	<b>411.75</b>	<b>3,733.43</b>	<b>2,415.06</b>
16	Other Comprehensive income	307.98	208.53	(394.16)	696.10	(923.53)
17	Share of Minority interest in Other Comprehensive income	238.79	(94.36)	41.89	425.53	627.66
18	<b>Total Comprehensive income after minority interest</b>	<b>1,935.47</b>	<b>1,555.02</b>	<b>(27.47)</b>	<b>4,004.00</b>	<b>769.19</b>
19	Paid-up equity share capital (Face value of Re. 1 each)	296.50	296.50	296.50	296.50	296.50
20	Earnings per share after exceptional items (Rs.) (not annualised)					
	-Basic	6.29	4.22	1.38	12.59	7.83
	-Diluted	6.29	4.22	1.38	12.59	7.83
21	Earnings per share before exceptional items (Rs.) (not annualised)					
	-Basic	6.29	4.22	1.39	12.59	8.15
	-Diluted	6.29	4.22	1.39	12.59	8.15



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(₹ in Crore)

S. No.	Segment Information	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
<b>1</b>	<b>Segment Revenue</b>					
a)	Oil & Gas	<b>2,149.36</b>	2,038.59	2,039.68	<b>6,073.06</b>	6,908.74
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	<b>4,845.25</b>	3,269.46	3,252.16	<b>10,468.85</b>	10,637.12
	(ii) Silver - India	<b>482.96</b>	481.55	398.19	<b>1,324.88</b>	1,064.37
	(iii) Zinc - International	<b>587.50</b>	684.32	430.55	<b>1,725.73</b>	2,000.83
	<b>Total</b>	<b>5,915.71</b>	4,435.33	4,080.90	<b>13,519.46</b>	13,702.32
c)	Iron Ore	<b>1,449.10</b>	528.72	572.18	<b>2,989.01</b>	1,526.10
d)	Copper	<b>5,440.07</b>	4,952.50	4,812.44	<b>15,325.00</b>	16,288.33
e)	Aluminium	<b>3,857.94</b>	3,287.68	3,028.42	<b>10,183.14</b>	9,104.85
f)	Power	<b>1,532.26</b>	1,383.93	1,214.92	<b>4,099.53</b>	3,671.42
g)	Others	<b>15.03</b>	33.37	45.15	<b>82.43</b>	146.36
	<b>Total</b>	<b>20,359.47</b>	16,660.12	15,793.69	<b>52,271.63</b>	51,348.12
Less:	Inter Segment Revenue	<b>63.49</b>	76.40	137.80	<b>155.85</b>	491.83
	<b>Net sales/income from operations</b>	<b>20,295.98</b>	16,583.72	15,655.89	<b>52,115.78</b>	50,856.29
<b>2</b>	<b>Segment Results</b> [Profit / (loss) before tax and interest]					
a)	Oil & Gas	<b>346.38</b>	258.19	(235.11)	<b>574.25</b>	396.21
b)	Zinc, Lead and Silver					
	(i) Zinc & Lead - India	<b>2,132.63</b>	1,423.55	962.10	<b>4,137.72</b>	3,875.01
	(ii) Silver - India	<b>380.20</b>	376.04	316.24	<b>1,041.41</b>	830.11
	(iii) Zinc - International	<b>176.33</b>	307.73	(142.61)	<b>705.99</b>	131.55
	<b>Total</b>	<b>2,689.16</b>	2,107.32	1,135.73	<b>5,885.12</b>	4,836.67
c)	Iron Ore	<b>432.55</b>	64.43	27.28	<b>830.89</b>	41.40
d)	Copper	<b>393.89</b>	323.95	538.02	<b>1,101.73</b>	1,507.05
e)	Aluminium	<b>366.00</b>	151.92	3.22	<b>525.47</b>	(152.46)
f)	Power	<b>308.50</b>	247.20	163.57	<b>805.97</b>	486.79
g)	Others	<b>(13.15)</b>	0.09	19.28	<b>(11.76)</b>	56.41
	<b>Total</b>	<b>4,523.33</b>	3,153.10	1,651.99	<b>9,711.67</b>	7,172.07
Less:	Finance costs	<b>1,508.22</b>	1,450.28	1,397.49	<b>4,351.56</b>	4,216.05
Add:	Other unallocable income net off expenses	<b>868.85</b>	1,237.51	865.67	<b>3,112.22</b>	3,030.40
	<b>Profit before tax and exceptional items</b>	<b>3,883.96</b>	2,940.33	1,120.17	<b>8,472.33</b>	5,986.42
Less:	Exceptional items	-	-	8.39	-	139.35
	<b>Profit before tax</b>	<b>3,883.96</b>	2,940.33	1,111.78	<b>8,472.33</b>	5,847.07



MA

(₹ in Crore)

S. No.	Segment Information	Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
<b>3</b>	<b>Segment assets</b>					
a)	Oil & Gas	<b>18,255.86</b>	19,004.71	33,529.40	<b>18,255.86</b>	33,529.40
b)	Zinc, Lead and Silver					
	(i) Zinc - India	<b>16,645.96</b>	15,830.04	14,934.50	<b>16,645.96</b>	14,934.50
	(ii) Zinc - International	<b>3,355.97</b>	3,042.20	2,563.89	<b>3,355.97</b>	2,563.89
	<b>Total</b>	<b>20,001.93</b>	18,872.24	17,498.39	<b>20,001.93</b>	17,498.39
c)	Iron Ore	<b>5,199.86</b>	5,042.83	5,889.71	<b>5,199.86</b>	5,889.71
d)	Copper	<b>9,521.16</b>	8,570.10	8,493.89	<b>9,521.16</b>	8,493.89
e)	Aluminium	<b>51,874.64</b>	51,439.82	43,751.23	<b>51,874.64</b>	43,751.23
f)	Power	<b>19,098.98</b>	18,914.80	24,562.75	<b>19,098.98</b>	24,562.75
g)	Others	<b>603.79</b>	615.77	635.77	<b>603.79</b>	635.77
h)	Unallocated	<b>65,894.64</b>	66,867.08	74,629.01	<b>65,894.64</b>	74,629.01
	<b>Total</b>	<b>190,450.86</b>	189,327.35	208,990.15	<b>190,450.86</b>	208,990.15
<b>4</b>	<b>Segment liabilities</b>					
a)	Oil & Gas	<b>5,685.57</b>	5,997.09	6,515.84	<b>5,685.57</b>	6,515.84
b)	Zinc, Lead and Silver					
	(i) Zinc - India	<b>3,479.47</b>	3,653.29	2,966.76	<b>3,479.47</b>	2,966.76
	(ii) Zinc - International	<b>732.04</b>	690.01	771.72	<b>732.04</b>	771.72
	<b>Total</b>	<b>4,211.51</b>	4,343.30	3,738.48	<b>4,211.51</b>	3,738.48
c)	Iron Ore	<b>1,309.52</b>	994.80	940.58	<b>1,309.52</b>	940.58
d)	Copper	<b>12,810.38</b>	12,170.75	12,518.90	<b>12,810.38</b>	12,518.90
e)	Aluminium	<b>11,319.75</b>	11,334.70	7,199.61	<b>11,319.75</b>	7,199.61
f)	Power	<b>2,179.19</b>	2,192.25	4,744.36	<b>2,179.19</b>	4,744.36
g)	Others	<b>59.01</b>	53.95	64.32	<b>59.01</b>	64.32
h)	Unallocated	<b>67,306.07</b>	69,115.10	78,346.53	<b>67,306.07</b>	78,346.53
	<b>Total</b>	<b>104,881.00</b>	106,201.94	114,068.62	<b>104,881.00</b>	114,068.62

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

Three units of 600 MW each at Jharsuguda and 1 unit of 270 MW at Balco, Korba have been converted from commercial power plant to captive power plant, pursuant to an order of Orissa Electricity Regulatory Authority and increased inhouse demand respectively. Accordingly, the revenue, results, segment assets and segment liabilities of these plants have been disclosed as part of Aluminium segment effective April 1,2016.

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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**Notes:-**

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, Associate entities, for the quarter and nine months ended December 31, 2016 have been reviewed by the Audit Committee at its meeting held on February 13, 2017 and approved by the Board of Directors at their meeting held on February 14, 2017. The statutory auditors of the Company have carried out a limited review of the same.
- 2 The Company adopted Indian Accounting Standard ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2015 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ending March 31, 2017.
- 3 On July 22, 2016, Vedanta Limited and Cairn India Limited revised the terms of the proposed merger between Vedanta Limited and Cairn India Limited which was initially announced on June 14, 2015. As per the revised terms, upon the merger becoming effective, non-controlling i.e. public shareholders of Cairn India will receive for each equity share held, one equity share in Vedanta Limited of face value ₹ 1 each and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of ₹ 10 each. No shares will be issued to Vedanta Limited or any of its subsidiaries for their shareholding in Cairn India Limited.

NSE and BSE have provided their 'No Objection' to the proposed merger and shareholders of Vedanta Limited, Cairn India Limited and Vedanta Resources Plc and the secured and unsecured creditors of Vedanta Limited have approved the Scheme with requisite majority. The Scheme is now subject to the approval of the National Company Law Tribunal and other regulatory authorities.

- 4 Reconciliation of net profit as per erstwhile Indian GAAP as previously reported and the Total Comprehensive Income as per Ind AS is as follows:

₹ in Crore

Particulars	Quarter ended 31.12.2015
Net profit as per erstwhile Indian GAAP	499.58
Adjustments	
Effect of measuring investments at fair value	466.44
Effect of change in depletion, depreciation and amortisation expense due to change accounting policy - Oil and Gas business	(118.62)
Exploration cost capitalised due to change in accounting policy - Oil and Gas business	68.88
Reversal of goodwill amortised under Indian GAAP	216.19
Effect of change in foreign exchange fluctuation- Oil and Gas business	(96.43)
Capitalisation of stripping (mine waste removal cost) net of depreciation	10.69
Depreciation on fair valuation of certain items of plant and equipment assets	(15.39)
Difference in amortisation relating to port service concession arrangement	5.86
Effect of unwinding of discount on site restoration liability	(18.05)
Major overhaul cost capitalised (net of depreciation)	(10.36)
Actuarial loss recognised in OCI	(4.14)
Others	(51.27)
Deferred tax impact on above adjustments	162.94
Deferred tax on undistributed profits of subsidiaries	(53.76)
<b>Net profit as per Ind AS (A)</b>	<b>1,062.56</b>
Other Comprehensive income (B)	(394.16)
<b>Total Comprehensive income as per Ind AS (A+B)</b>	<b>668.40</b>

- 5 Previous period figures have been regrouped / rearranged, wherever necessary, to confirm to current period presentation.

By Order of the Board

Place : Gurugram

Dated : February 14, 2017

Thomas Albanese  
Chief Executive Officer &  
Whole Time Director



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**Limited Review Report**

Review Report to  
The Board of Directors  
Vedanta Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Vedanta Group comprising Vedanta Limited ('the Company') and its subsidiaries (together, 'the Group'), joint ventures and associates, for the quarter ended December 31, 2016 and year to date from April 1, 2016 to December 31, 2016 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

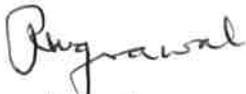
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

We did not review revenues for the nine months ended December 31, 2016 of Rs. 5,255.44 crore and assets as of December 31, 2016 of Rs. 3,821.63 crore, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

We also did not review revenue for the nine months ended December 31, 2016 of Rs. 6.78 crore and assets as of December 31, 2016 of Rs. 355.79 crore, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information has not been reviewed by their auditors. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the management accounts of those entities.

Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly and nine months ended financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Raj Agrawal  
Partner  
Membership No.: 82028



Place: Gurgaon  
Date: February 14, 2017



14 February 2017

## Vedanta Limited

### Consolidated Results for the third Quarter ended 31 December 2016

*Attributable PAT up 4.5 times to Rs. 1,866 crore (YoY), highest in eight quarters*

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results under Ind AS for the third quarter (Q3) ended 31 December 2016.

#### Financial Highlights

- Revenues of Rs. 19,320 crore, up 23% q-o-q
- EBITDA of Rs. 6,002 crore, up 29% q-o-q and up 83% y-o-y
- Robust EBITDA margins<sup>1</sup> of 39%, reflecting benefits from higher commodity prices and volume ramp-up
- Attributable PAT at Rs. 1,866 crore, up 4.5 times y-o-y and 49% higher q-o-q
- Delivered cumulative cost and marketing savings of \$545 mn over the last 7 quarters, ahead of plan to deliver \$1.3 bn in four years
- Free cash flow of Rs. 1,801 crore, driven by strong operating performance
- Gross debt reduction of Rs. 1,828 crore and net debt reduction of Rs. 447 crore during the quarter
- Strong financial position with total cash and liquid investments of Rs. 53,452 crore

#### Operational Highlights

- Zinc India: Mined metal production up 44% q-o-q in line with mine plans; environment clearances received for expansion of Zawar and Sindesar Khurd mines
- Aluminium: Smelters continue to ramp-up; third line of the 1.25 mtpa Jharsuguda-II smelter commenced ramp up in December 2016
- Power: 1,980MW TSPL plant availability at 77%
- Oil & Gas: Mangala EOR production at 55 kboepd; Rajasthan production impacted by planned shutdown
- Iron ore: Achieved annual mining production cap in January; received additional mining allocation in Goa for FY2017

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

Tom Albanese, Chief Executive Officer, Vedanta Limited, said: "Volume ramp-up and cost efficiencies across our operations, aided by higher commodity prices, have significantly driven up EBITDA y-o-y. Our financial position remains robust and we continue to strengthen our balance sheet by maximising free cash flow and reducing debt. With our focus on simplifying the group structure, the Vedanta Limited and Cairn India merger is expected to be completed in the first quarter of CY 2017."

## Consolidated Financial Performance

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

(In Rs. crore, except as stated)

FY 2016	Particulars	Q3			Q2	9M		
		FY 2017	FY 2016	% Change	FY 2017	FY 2017	FY 2016	% Change
63,900	Net Sales/Income from operations	19,320	14,795	31%	15,666	49,350	48,079	3%
15,183	EBITDA	6,002	3,284	83%	4,641	14,173	11,704	21%
30%	EBITDA Margin <sup>1</sup>	39%	26%		39%	37%	31%	
5,782	Finance cost	1,508	1,397	8%	1,450	4,352	4,216	3%
4,558	Other Income	1,033	1,001	3%	1,252	3,400	3,311	3%
(23)	Forex loss/ (gain)	117	(2)		(4)	180	(7)	
13,950	Profit before Depreciation and Taxes	5,404	2,840	90%	4,469	13,035	10,754	21%
6,209	Depreciation	1,520	1,720	(12)%	1,529	4,563	4,768	(4)%
7,740	Profit before Exceptional items	3,884	1,120	-	2,940	8,472	5,986	42%
13,862	Exceptional Items <sup>2</sup>	-	8		-	-	139	
1,894	Taxes	897	49	-	662	2,050	1,134	81%
(8,016)	Profit After Taxes	2,987	1,063	-	2,278	6,422	4,713	36%
<b>5,573</b>	<b>Profit After Taxes before Exceptional items</b>	<b>2,987</b>	<b>1,069</b>	<b>-</b>	<b>2,278</b>	<b>6,422</b>	<b>4,852</b>	<b>32%</b>
2,915	Minority Interest	1,119	654	71%	1,026	2,687	2,393	12%
58%	Minority Interest excl.Exceptional Items %	37%	61%		45%	42%	50%	
(10,931)	Attributable PAT after exceptional items	1,866	409	-	1,252	3,733	2,320	61%
<b>2,329</b>	<b>Attributable PAT before exceptional items</b>	<b>1,866</b>	<b>412</b>	<b>-</b>	<b>1,252</b>	<b>3,733</b>	<b>2,415</b>	<b>55%</b>
(36.87)	Basic Earnings per Share (Rs./share)	6.29	1.38	-	4.22	12.59	7.83	61%
<b>7.86</b>	<b>Basic EPS before Exceptional Items</b>	<b>6.29</b>	<b>1.39</b>	<b>-</b>	<b>4.22</b>	<b>12.59</b>	<b>8.15</b>	<b>55%</b>
65.46	Exchange rate (Rs./\$) - Average	67.46	65.93	2.3%	66.96	67.12	64.78	3.6%
66.33	Exchange rate (Rs./\$) - Closing	67.95	66.33	2.5%	66.66	67.95	66.33	2.5%

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

2. Exceptional Items Gross of Tax

Note: All numbers are as per Ind AS. Previous period figures have been regrouped / rearranged wherever necessary to conform to current period presentation.

## Revenues

Revenue in Q3 was up 23% q-o-q, driven by higher volumes from Zinc India in accordance with the mine plans, increased volumes at Iron Ore on account of the monsoon season in Q2, ramp-up at the Aluminium and Power businesses, and higher metal and oil prices. This was partially offset by lower volumes from Oil & Gas due to a planned shutdown during the quarter, and the Skorpion mine at Zinc International.

Revenues in Q3 were up 31% y-o-y driven by higher volumes at Iron Ore due to recommencement of operations, ramp-up of volumes at the Aluminium and Power businesses and higher volumes at Copper India and Zinc India. This was partially offset by lower volumes from Oil & Gas, and Zinc International due to closure of the Lisheen mine, in Q3 FY2016.

### **EBITDA and EBITDA Margins**

EBITDA at Rs. 6,002 crore was 29% higher q-o-q, due to higher metal and oil prices in addition to higher volumes from Zinc India, Iron Ore, Aluminium and Power and decline in discount to Brent at Oil & Gas. This was partly offset by lower metal premiums and lower volumes at Zinc International and at Oil & Gas due to a planned shutdown.

EBITDA was up by 83% on a y-o-y basis on account of higher commodity prices and increased volumes at Iron Ore due to recommencement of operations, ramp up of volumes and cost efficiencies at the Aluminium and Power business and decline in discount to Brent at Oil & Gas. This was partly offset by lower volume at Oil & Gas, and a one-time benefit of Rs. 216 crore recognized in Q3 FY 2016 at Copper India and Zinc India regarding an export incentive scheme.

EBITDA margin<sup>1</sup> was robust at 39% in the current quarter, marginally higher q-o-q on the back of continued strong operational performance.

### **Depreciation**

Depreciation at Rs.1,520 crore, was lower by Rs. 9 crore q-o-q mainly on account of lower depreciation charge at Oil & Gas due to lower entitlement interest volume, partially offset by capitalization of new capacities at the Aluminium and Power businesses.

Depreciation was lower by Rs. 200 crore y-o-y. This was mainly on account of lower depreciation charge at Oil & Gas due to lower entitlement interest volume in the current quarter and an increase in proved and developed reserves in Q4 FY2016; in addition to the closure of the Lisheen mine in Q3 FY2016. These were partially offset by capitalization of new capacities at the Aluminium and Power businesses.

### **Finance Cost and Other Income**

Finance cost during the quarter was Rs. 1,508 crore, higher by Rs. 58 crore q-o-q due to capitalization of new capacities and an increase in borrowings at the Aluminium and Power business, partially offset by benefits of lower interest rates.

Finance cost was higher by Rs. 111 crore y-o-y. The increase was due to capitalization and increase in borrowings at the Aluminium and Power businesses, partially offset by the accounting treatment of interest at Jharsuguda-II smelter which was earlier completely

expensed when the project start-up was temporarily on hold and is now being capitalized as and when aluminium capacities are ramped up.

Other income at Rs. 1,033 crore was lower by Rs. 219 crore sequentially primarily due to lower mark-to-market gains on investments in the current quarter.

Other income remained relatively flat on a y-o-y basis.

### **Non-Operational Forex Loss/Gain**

During the quarter, rupee depreciated by c.1.9%, leading to a forex loss of Rs.117 crore, primarily on restatement of MAT assets at Oil & Gas business.

### **Taxes**

Tax expense was at Rs. 897 crore during the quarter, resulting in tax rate of 23% (excluding dividend distribution tax or DDT of Rs. 787 crore, the tax rate was 20%). The tax rate in Q2 FY2017 was also at 23%, and 20% excluding DDT. The effective tax rate increased at the Oil & Gas business, as the current tax expense was higher than estimated due to increase in oil prices and lower discount to Brent, offset by reduction of effective tax rate at Zinc India.

Tax rate for FY2017 is expected to be ~20% (excluding DDT).

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

Attributable Profit After Tax (PAT) for the quarter was Rs. 1,866 crore and EPS for the quarter was at Rs. 6.29 per share. Minority interest was at 37%.

## **Ind AS implementation**

Company has adopted Ind AS for preparation of accounts from 1<sup>st</sup> April 2016. Comparative periods have been restated under Ind AS as per the guidelines (these are not audited). The opening balance sheet as at 1<sup>st</sup> April 2015 and the sub-periods would get finalized along with annual financial statements for FY 2017.

## **Balance Sheet**

The Company is focused on strengthening its balance sheet by maximizing free cash flow, refinancing and terming out maturing debt, and simplifying the group structure. Our financial position remains strong with cash and liquid investments of Rs. 53,452 crore. The

Company follows a Board approved investment policy and invests in high quality debt instruments with the mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL which has assigned a rating of “Very Good” (meaning Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of \$0.5 bn as on December 31, 2016.

During the quarter, gross debt reduced by Rs. 1,828 crore to Rs. 64,966 crore. Net debt reduced by Rs. 447 crore to Rs. 11,514 crore on account of positive free cash flow.

Out of the total debt of Rs. 64,966 crore, the INR/USD split is approximately 82%/ 18%. Further, the gross debt comprises of long term loans of Rs. 62,614 crore and short term loans of Rs. 2,352 crore.

## Corporate

### **Merger Update of Vedanta Limited and Cairn India Limited**

The proposed merger of Vedanta Limited and Cairn India is an important strategic step in simplifying the group structure. This was approved by all sets of shareholders in September 2016, and we expect the transaction to complete in the first quarter of CY2017.

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

## 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)

Following the announcement, there will be a conference call at 6:00 PM (IST) on Tuesday, 14<sup>th</sup> February 2017, 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 February 14, 2017	<b>India - 6:00 PM (IST)</b>	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	<b>Singapore - 8:30 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong - 8:30 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK - 12:30 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US - 7:30 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=0059860">http://services.choruscall.in/diamondpass/registration?confirmationNumber=0059860</a>	
Replay of Conference Call (14 Feb 2017 to 20 Feb 2017)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 79138#

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

President – Group Communications, Sustainability &amp; CSR

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Director – Investor Relations

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[vedantaltd.ir@vedanta.co.in](mailto:vedantaltd.ir@vedanta.co.in)**Sunila Martis**

Associate General Manager - Investor Relations

**Vishesh Pachnanda**

Manager – Investor Relations

**About Vedanta Limited (Formerly SesaSterlite Ltd.)**

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

Vedanta Limited, formerly SesaSterlite Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. 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 log on to [www.vedantalimited.com](http://www.vedantalimited.com)

**Vedanta Limited****(Formerly known as SesaSterlite Limited)**

Vedanta, 75, Nehru Road,

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**CIN: L13209GA1965PLC000044****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**  
(formerly known as Sesa Sterlite Ltd.)

**Q3 FY2017 Results**  
14 February 2017

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

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## Strategic Update

**Tom Albanese**  
Chief Executive Officer

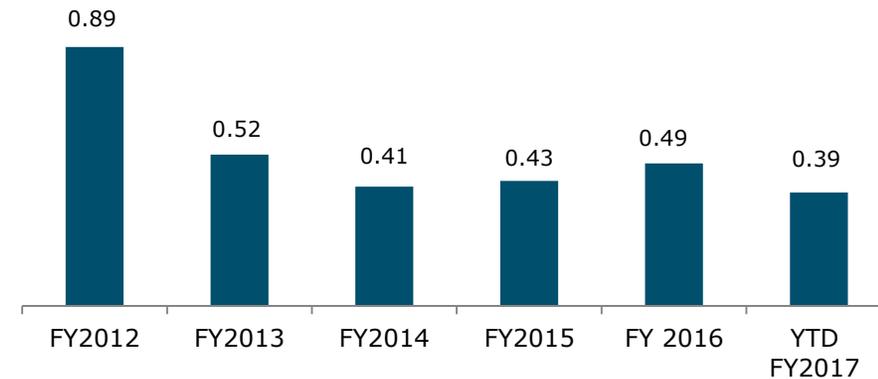
## Health, Safety and Environment

- Building a Zero Harm Culture
  - Zero fatalities in Q3
  - Zero "higher category" (Cat# 4&5) environmental incidents
  - Line leadership coaching on "Making Better Risks Decisions"
  - Rolled out group-wide Incident Investigation technique and software
- Critical risk evaluation
  - Bow-Tie Risk Assessment to identify critical controls for significant environment and safety risk events
  - Tailing Dam/ Ash Pond risk evaluation completed for high priority structures across the business. Draft standards on management of Tailing dam developed.
- Resources efficiency, process innovation and technological interventions
  - "Eureka-Waste to Value": Group-wide initiative on promoting innovation, few innovative ideas are being implemented currently
  - Vedanta Carbon Forum constituted and operational, working towards reduction in carbon footprints

## Social Licence to Operate

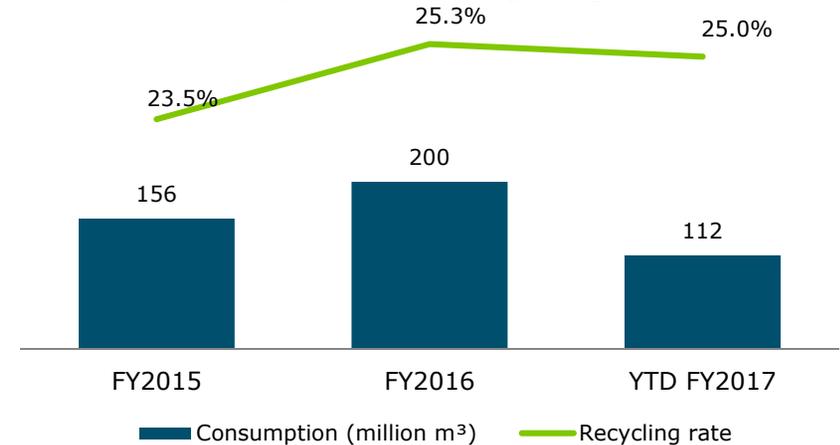
- International framework and best practices
  - Modern Slavery Act: under implementation across organization and various stakeholders
- 50 out of 100 Model *Anganwadi's* (childcare centers) completed in the last quarter were made operational

**LTIFR** (per million man-hours worked)



Note: FY2016 onwards numbers higher due to adoption of ICMM 2014 methodology

**Water consumption and Recycling rate**



## Q3 FY2017 Results Highlights

### Operations: Continued ramp-up of production capacities

- Zinc India: Mined metal production up 44% q-o-q; environmental clearance received for Zawar and SK mine expansions
- Aluminium: Smelters continue to ramp-up, third line of 1.25mtpa Jharsuguda-II commenced ramp-up in December
- Power: 1980MW TSPL plant availability at 77%
- O&G: Mangala EOR production at 55kboepd; Rajasthan production impacted by planned shutdown
- Iron ore: Achieved annual production cap in January; received additional mining allocation in Goa for FY2017

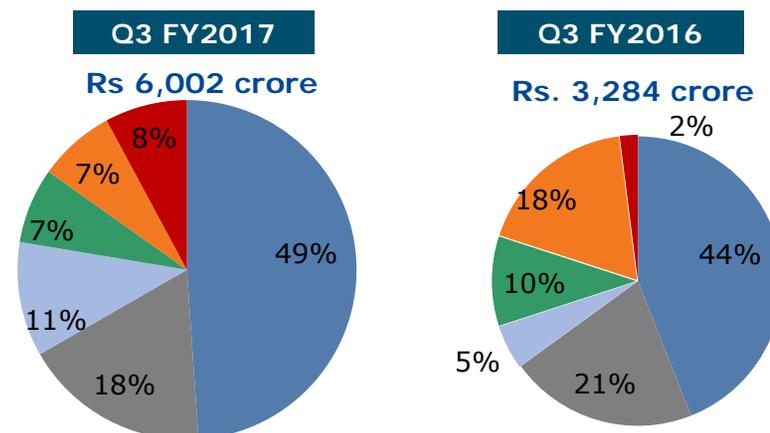
### Financial: EBITDA & PAT highest in last eight quarters

- Strong EBITDA and EBITDA margin, reflecting benefits from higher commodity prices and production volumes
- Delivered cumulative cost and marketing savings of \$545 mn over last seven quarters, ahead of plan to deliver \$1.3bn in four years
- Strong Free Cash Flow post capex of Rs. 1,801 crore
- Gross debt lower by Rs. 1,828 crore in Q3
- Attributable PAT at Rs. 1,866 crore, up 49% sequentially

### Corporate

- Merger with Cairn India approved by all sets of shareholders; expected to complete in Q1 CY2017

### Group EBITDA mix



■ Zinc ■ Oil & Gas ■ Aluminium ■ Power ■ Copper ■ Iron Ore

### Key Financials

In Rs. Crore	Q3 FY17	Q3 FY16	Q2 FY17
EBITDA	6,002	3,284	4,641
Attributable PAT <sup>1</sup>	1,866	412	1,252
EBITDA Margin <sup>2</sup>	39.3%	26.2%	38.7%

### Divisional EBITDA

Division	Q3 FY17	Q3 FY16	Q2 FY17
Zinc - India	2,730	1,447	1,979
Zinc - Intl.	202	(16)	339
Oil & Gas	1,067	706	1,040
Iron Ore	471	65	105
Copper - India	448	592	370
Aluminium	652	156	401
Power	438	319	400
Others	(6)	15	7

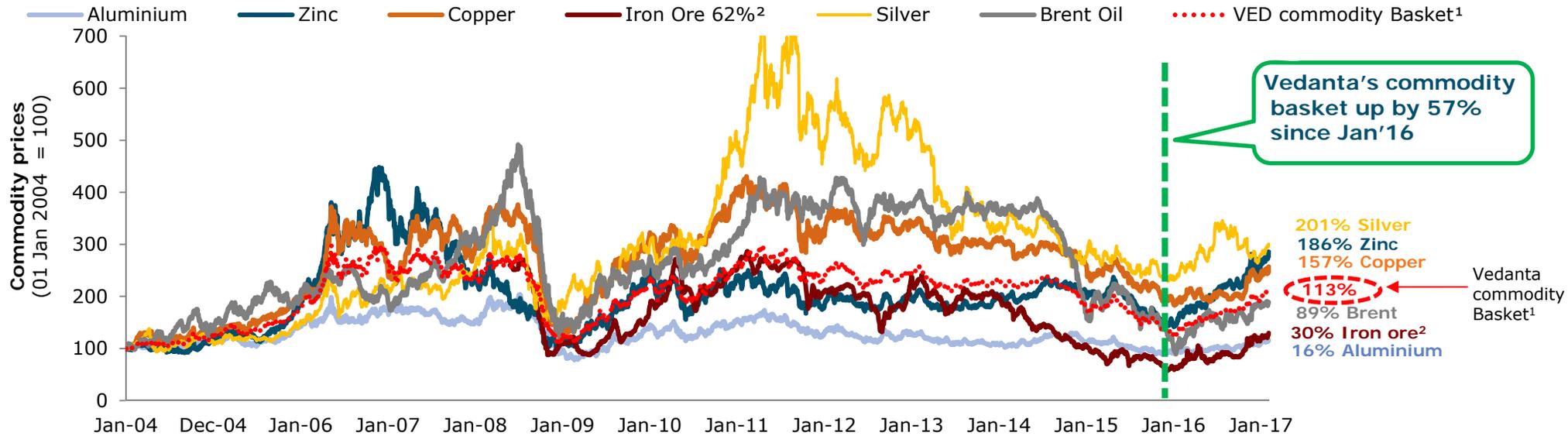
Notes: 1. Before exceptional items

2. Excludes custom smelting at Copper and Zinc India operations

# Vedanta has an Attractive Commodity Mix



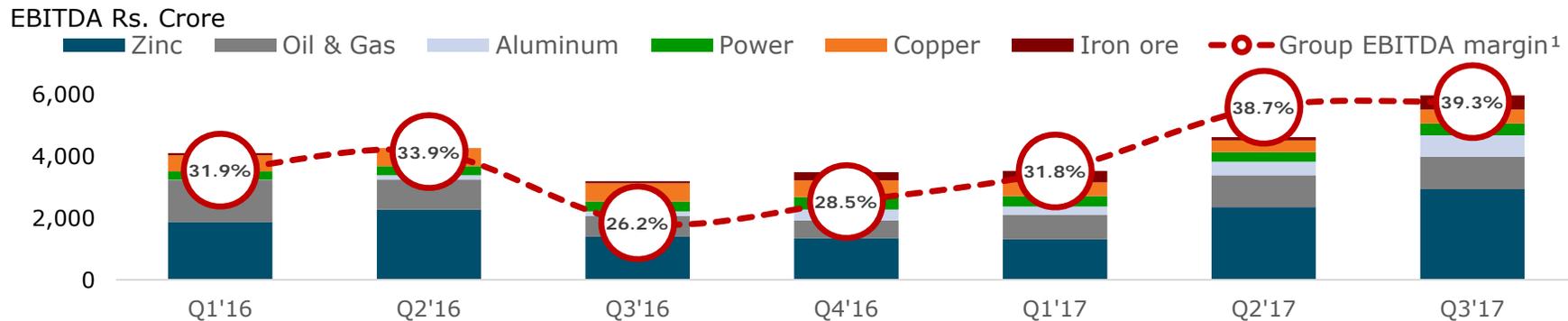
Our commodity basket has captured commodity price upside, with low volatility



Source: Company filings, Bloomberg

1. Vedanta Limited Commodity Basket is a weighted average of commodity prices, weights are based on actual FY2016 revenue mix. Copper India revenues based on realized Tc/Rc's.
2. Iron ore price is available since May 2008, prior to that iron ore was traded contractually

Attractive commodity mix and quality assets have enabled us to deliver strong margins through market volatility

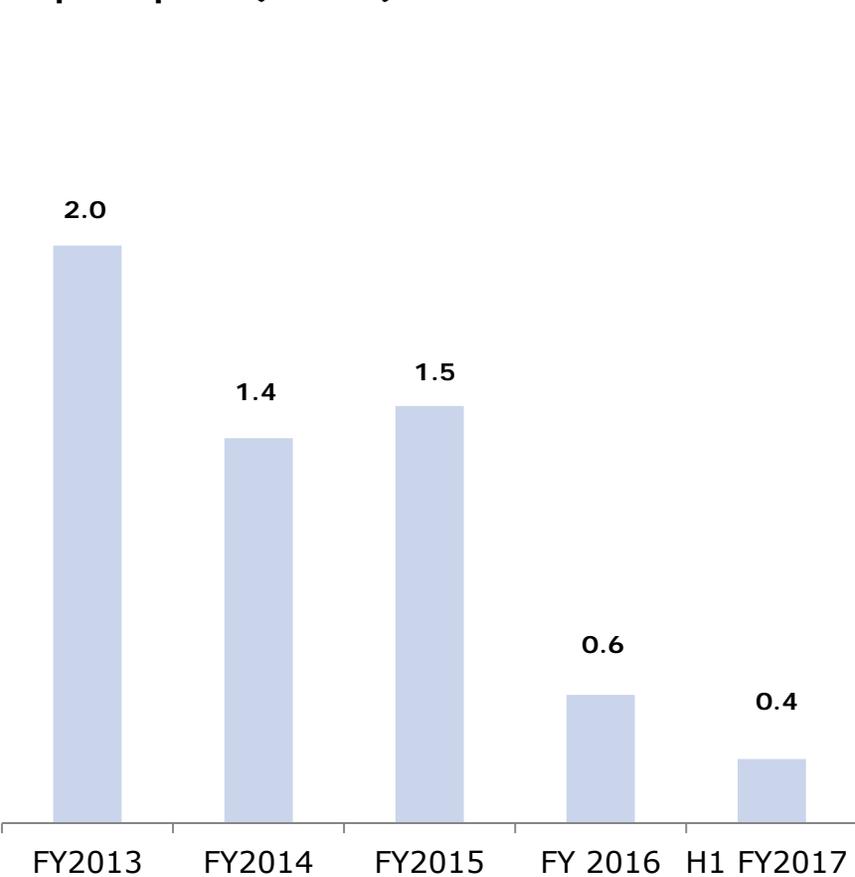


1. Excludes custom smelting at Copper and Zinc India operations

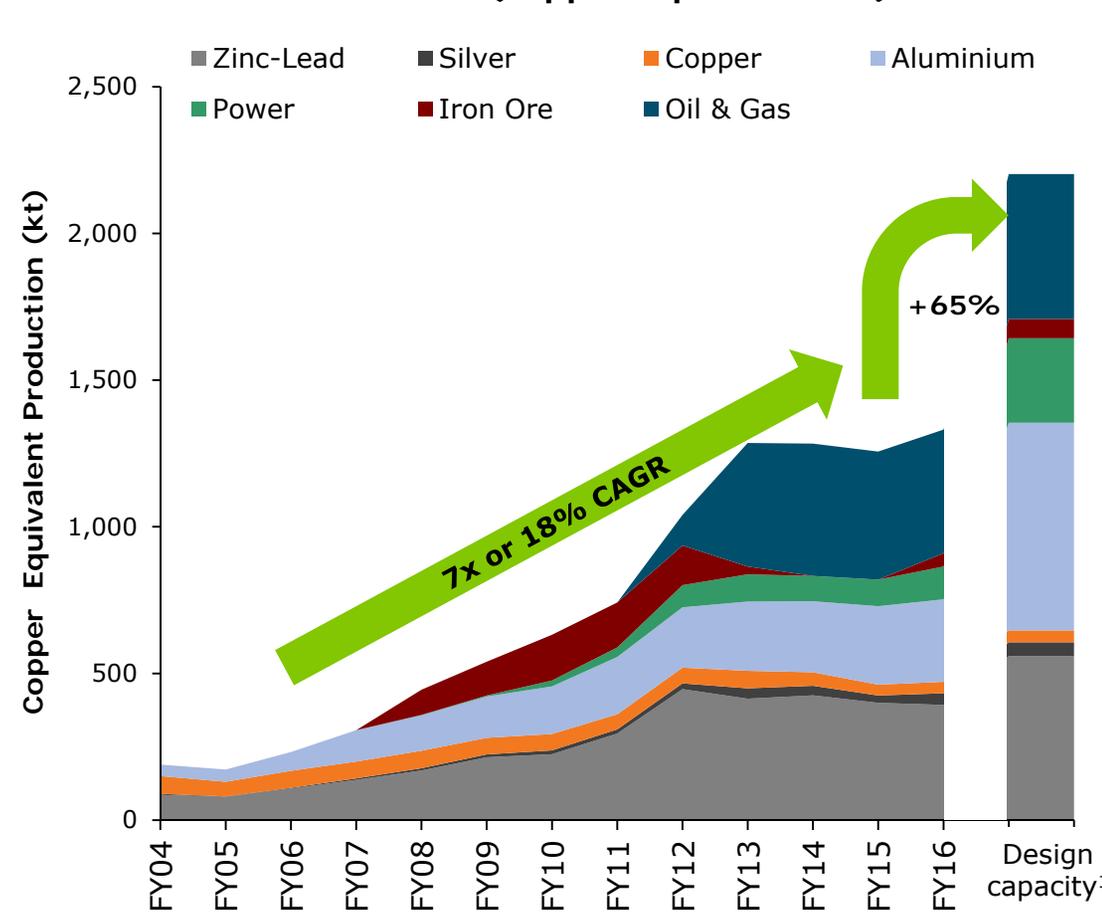
# Well-invested assets driving production growth

Significant capex already spent, ready to reap benefits from incremental production with low remaining capex

Capex Spent (US\$bn)



Total Production (copper equivalent kt)



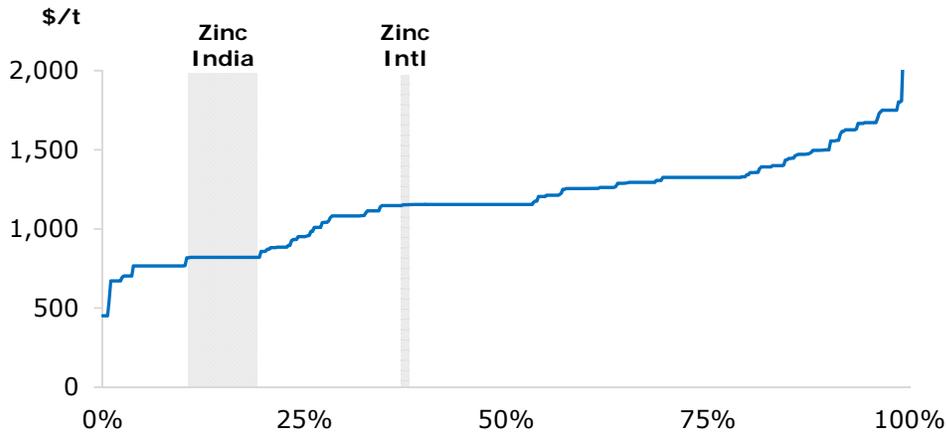
All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for FY16. Power rebased using FY16 realisations, copper custom smelting production rebased at TC/RC for FY16, iron ore volumes refers to sales with prices rebased at average 58% FOB prices for FY16.  
 1. Iron ore assumed at current EC capacity of 7.8mt

# Zinc: Fundamentals supporting price



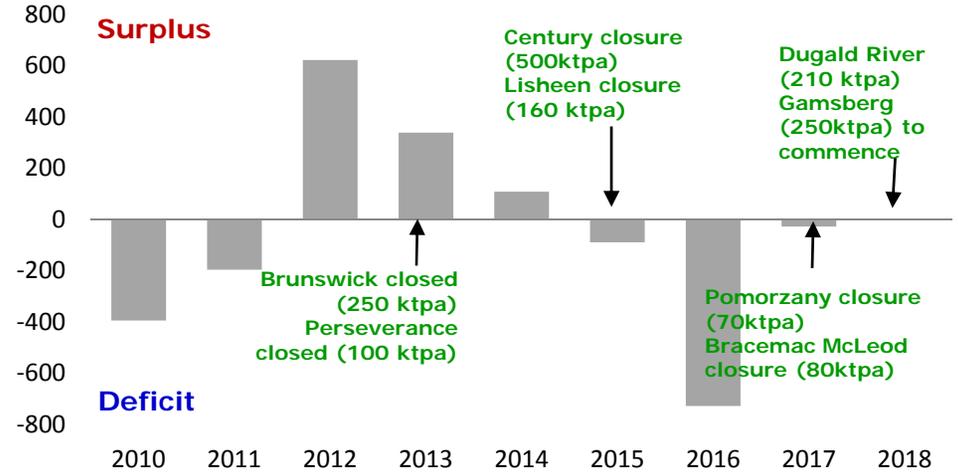
## Global Zinc Cost curve

CY 2016E Zinc C1 composite cost curve



Source: Wood Mackenzie as of Q4 2016 (cost curve by Company)

## Global Zinc concentrate deficit supporting zinc prices (kt)



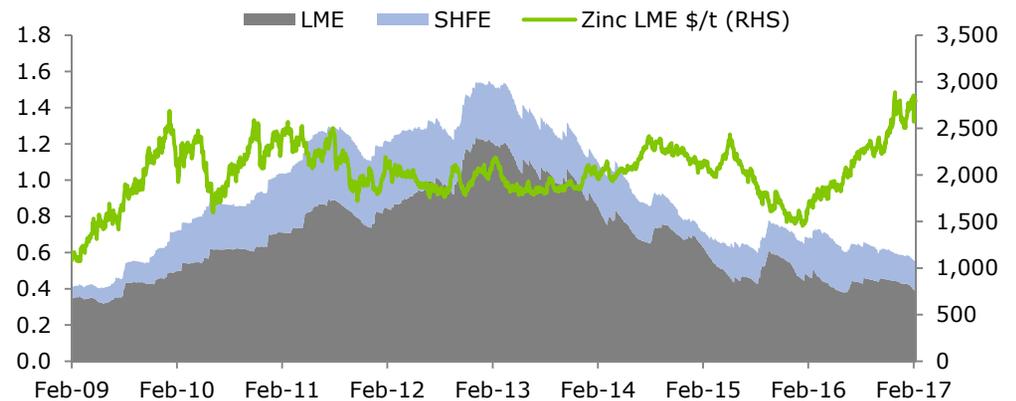
Source: Wood Mackenzie LTO Q4 2016

## Decade low TCs reflect the tightness in the concentrate market



Source: Wood Mackenzie

## Refined Zinc inventory (mt) at 6 year low

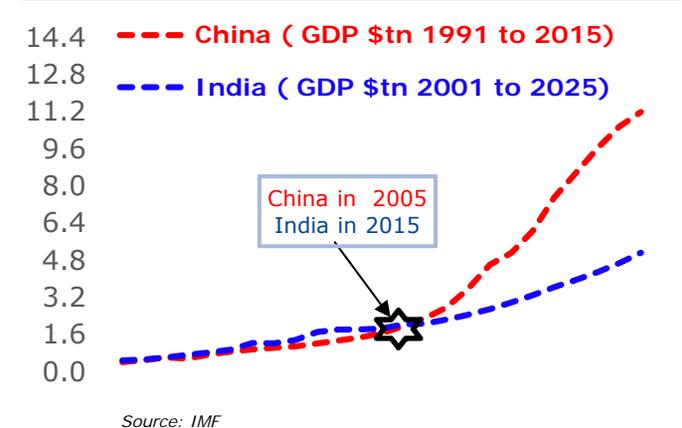


Source: Bloomberg

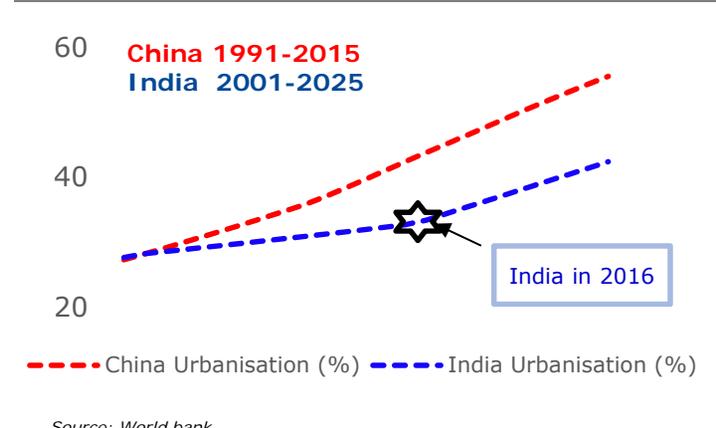
**Delivering growth through the Zinc deficit**

## Strong Potential for Demand Growth in India

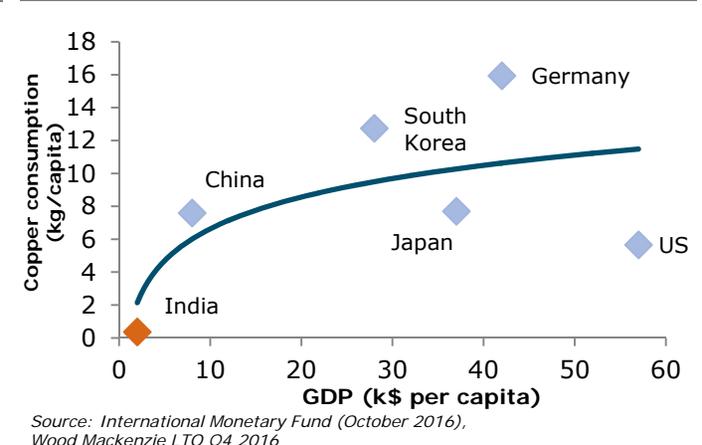
### India's GDP is similar to China in the mid-2000s



### ...to be driven by Indian urbanization...



### ...and boost metal demand intensity



## India can harness its huge mineral reserves

### India reserves ranking

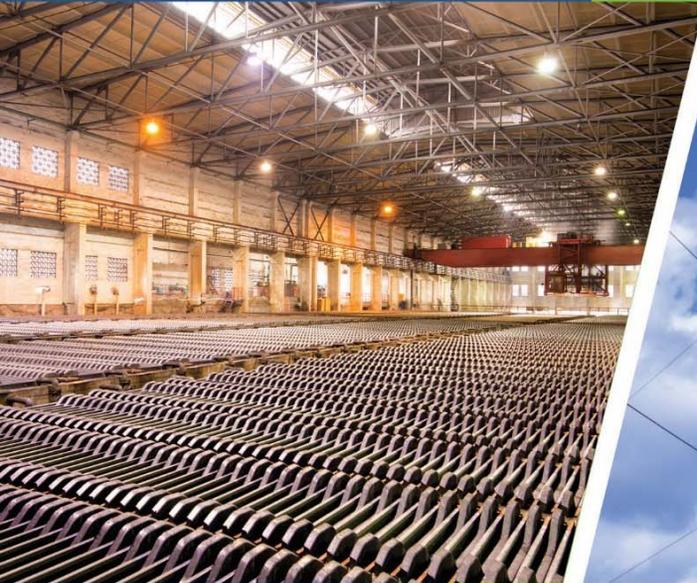
Global Ranking based on reserves

<b>5th Coal</b> Reserves: 61bn tonnes	<b>6th Zinc</b> Reserves: 10mn tonnes
<b>6th Iron Ore</b> Reserves: 8bn tonnes	<b>9th Bauxite</b> Reserves: 590mn tonnes

Source: BP Statistical Review of World Energy 2016 (Coal), U.S. Geological Survey, Mineral Commodity Summaries, January 2016 (Zinc, Iron Ore and Bauxite)

### Recent positive steps in the Govt's FY 2018 Budget

- Allocation for infrastructure development at \$35bn for transport sector, including rail, roads and shipping
- "Housing for All" spend US\$12bn over next three years, construct 30 mn houses in rural areas by 2022
- Housing loan interest subvention for 3 – 4% to boost affordable housing
- Affordable housing provided infrastructure status
- Government identified 300 mineral blocks to auction by FY2018, primarily in iron ore, limestone, bauxite and other minerals.
- Government has launched a portal to expedite the clearances of mining blocks, will also enhance transparency and accountability



## Financial Update

**Arun Kumar**  
Chief Financial Officer

## Q3 Financial Highlights: EBITDA and PAT highest in last eight quarters



- EBITDA up 29% q-o-q and 83% y-o-y; strong EBITDA margin of 39%
  - Driven by production volumes, higher commodity prices and strong operating performance
  - PAT up significantly q-o-q and y-o-y
- Strong Free Cash Flow post capex of Rs. 1,801 crore in the quarter
- Continued deleveraging, Gross Debt lower by Rs. 1,828 crore

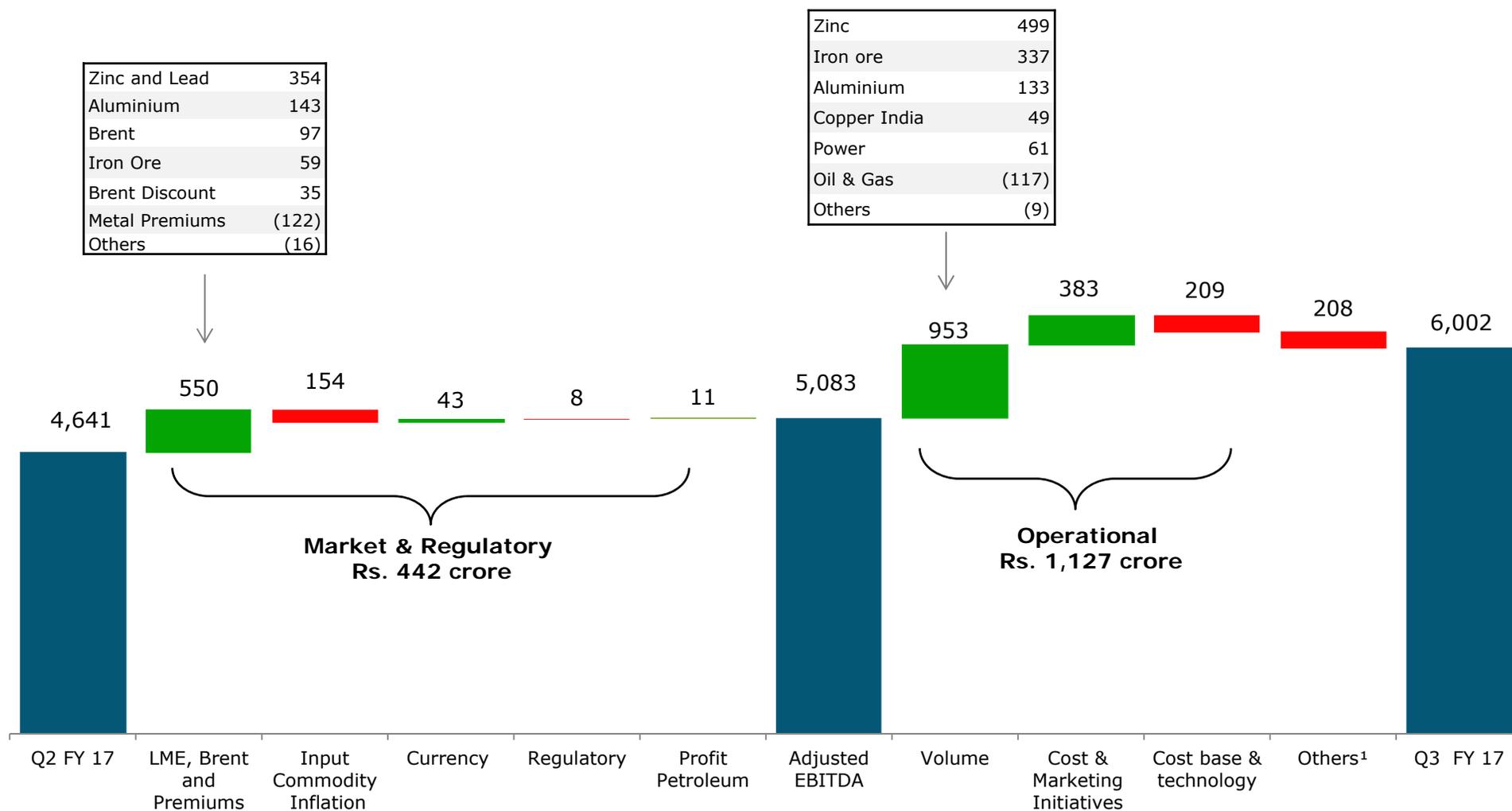
<i>Rs. Crore or as stated</i>	Q3 FY2017	Q3 FY2016	Change	Q2 FY2017	Change
<b>EBITDA</b>	<b>6,002</b>	<b>3,284</b>	<b>83%</b>	<b>4,641</b>	29%
EBITDA margin <sup>1</sup>	39.3%	26.2%	-	38.7%	-
<b>Attributable PAT</b>	<b>1,866</b>	<b>412</b>	-	<b>1,252</b>	<b>49%</b>
<b>EPS (Rs./share)</b>	<b>6.29</b>	<b>1.39</b>	-	<b>4.22</b>	<b>49%</b>
Gross Debt	64,966	70,211	(7%)	66,794	(3%)
Cash	53,452	57,672	(7%)	54,833	(3%)
<b>Net Debt</b>	<b>11,514</b>	<b>12,539</b>	(8%)	<b>11,961</b>	(4%)
Net Debt/EBITDA (LTM)	0.7	0.8		0.8	
Net Gearing	12%	12%		13%	
Debt/Equity	0.8x	0.7x		0.8x	

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations  
Previous period figures have been re-grouped and re-arranged

# EBITDA Bridge

Q3 FY2017 vs. Q2 FY2017

(In Rs. Crore)

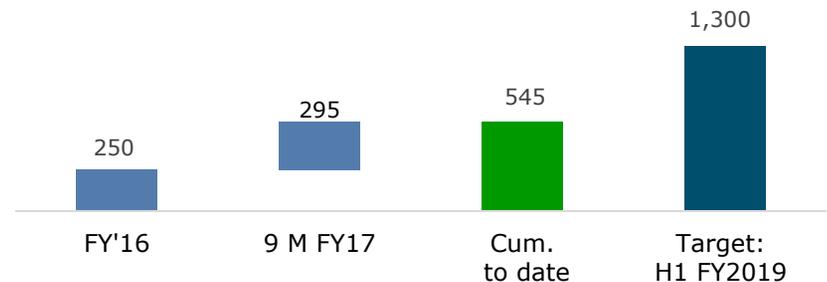


Note: 1. Includes one time provision reversal at Zinc India in Q2 FY 2017, one time change in the ore to waste ratio norm at Zinc India and lower EBITDA from ancillary business

# Cost Savings and Marketing Initiatives

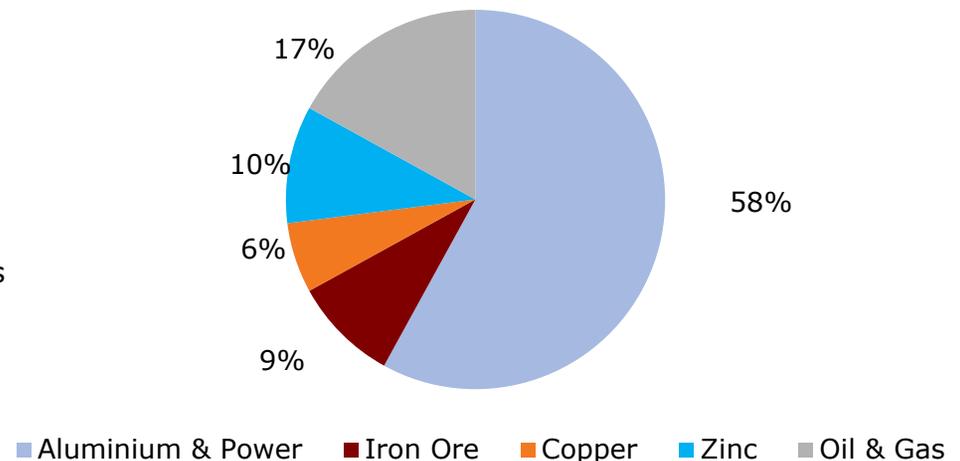
- Achieved cumulative savings of \$545 mn in the last 7 quarters
  - \$515 mn in Cost and Marketing savings
  - \$30 mn in capex savings
  - Program is ahead of original plan to deliver \$1.3bn cumulative savings by FY 2019
- Several initiatives across businesses being implemented
  - Logistics: continuous push on efficiency, innovation and technology
    - In-plant and mining logistics and material handling
    - Reverse auctions for road logistics
    - Higher backhaul and loadability of wagons
  - Techno-commercial
    - Replacement of furnace oil with clarified oil
    - Aluminium Fluoride: Low bulk density instead of high bulk density
  - Plugging of quality leakages in supply chain
    - World class 3<sup>rd</sup> party quality agencies deployed at plants with end to end sampling & quality analysis responsibility
    - Enhanced automation of sampling and analysis process at plants in order to avoid human intervention
  - Superior Sales & Operation Planning processes implemented across material sourcing and debtors collection
  - Vendor consolidation / optimization to drive further efficiencies and productivity across the group

## Cost and marketing savings program (\$mn)



Savings in each period is over cost base of FY2015

## Segment-wise contribution of savings (\$545mn)



Cumulative savings of US\$1.3 bn expected to be achieved by H1FY2019

- **Depreciation**

- Lower q-o-q on account of lower volume at O&G; offset by capitalization of new capacities at Aluminium and Power
- Lower y-o-y on account of lower volume at O&G and closure of Lisheen mine in Dec 2015; offset by capitalization of new capacities at Aluminium and Power

- **Finance cost**

- Higher q-o-q due to capitalization of new capacities at Aluminium and Power, partly offset by declining interest rates
- Higher y-o-y due to capitalization of new capacities at Aluminium and Power, offset by change in methodology of expensing interest for Jharsuguda-II smelter

- **Other income**

- Lower q-o-q on account of lower of MTM gain on investments
- Higher y-o-y on account of higher MTM gain on investment, offset by lower corpus due to special dividend by HZL

- **Taxes**

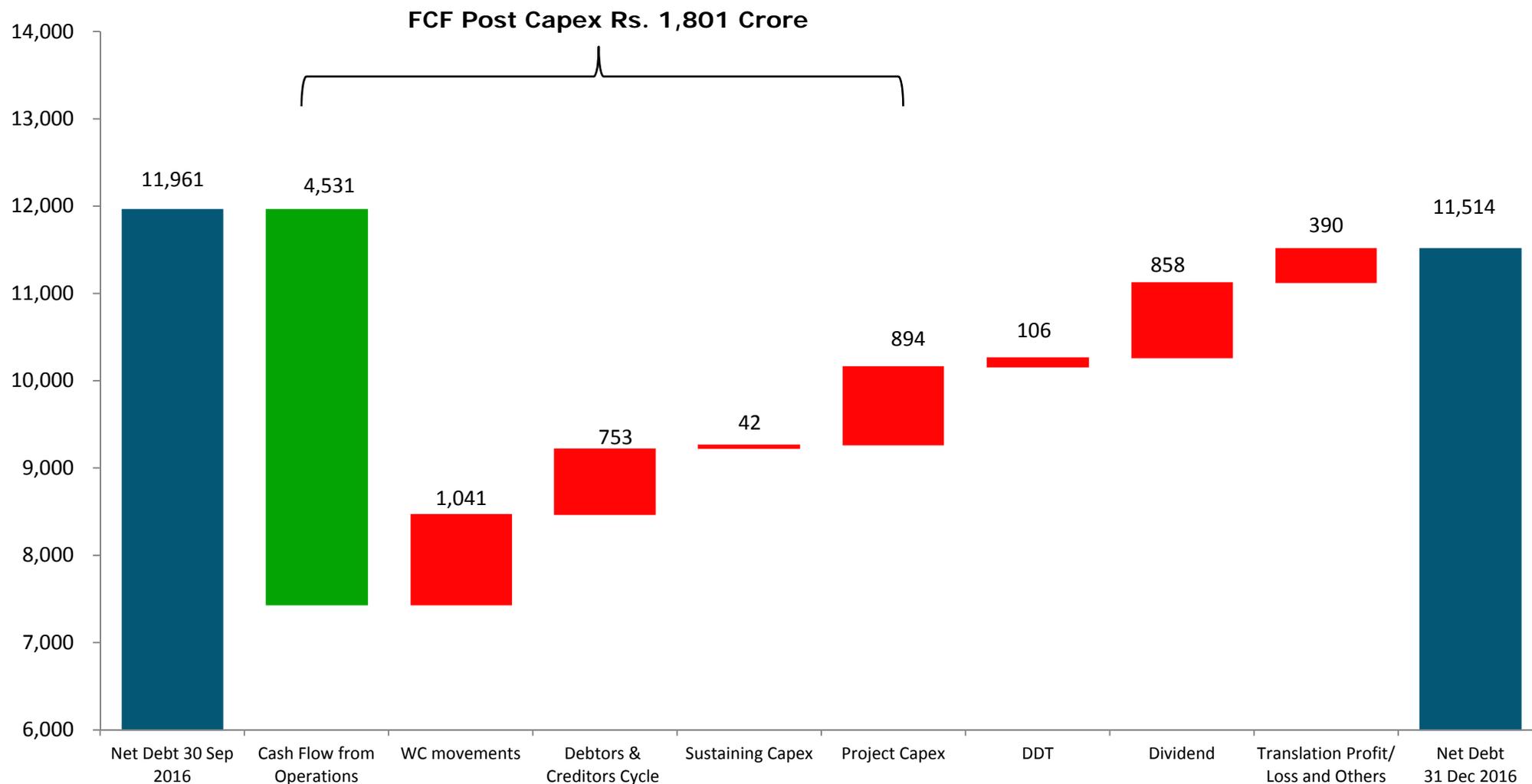
- FY 2017 Tax rate excluding DDT is estimated at ~20%

<i>In Rs. Crore</i>	Q3 FY'17	Q3 FY'16	Q2 FY'17
EBITDA	6,002	3,284	4,641
Depreciation	(1,520)	(1,720)	(1,529)
Finance Cost	(1,508)	(1,397)	(1,450)
Other Income	1,033	1,001	1,252
Profit Before Taxes	3,884	1,120	2,940
Taxes (Excl. DDT)	(787)	9	(576)
Taxes - DDT	(110)	(58)	(86)
<b>Profit After Taxes</b>	<b>2,987</b>	<b>1,063</b>	<b>2,278</b>
<b>Attributable PAT</b>	<b>1,866</b>	<b>409</b>	<b>1,252</b>
Minorities %	37%	62%	45%

*Note: Exceptional items in Q3FY 2017 & Q2FY 2017 were nil. Q3 FY 2016 numbers include exceptional items of Rs. (8) Crore.*

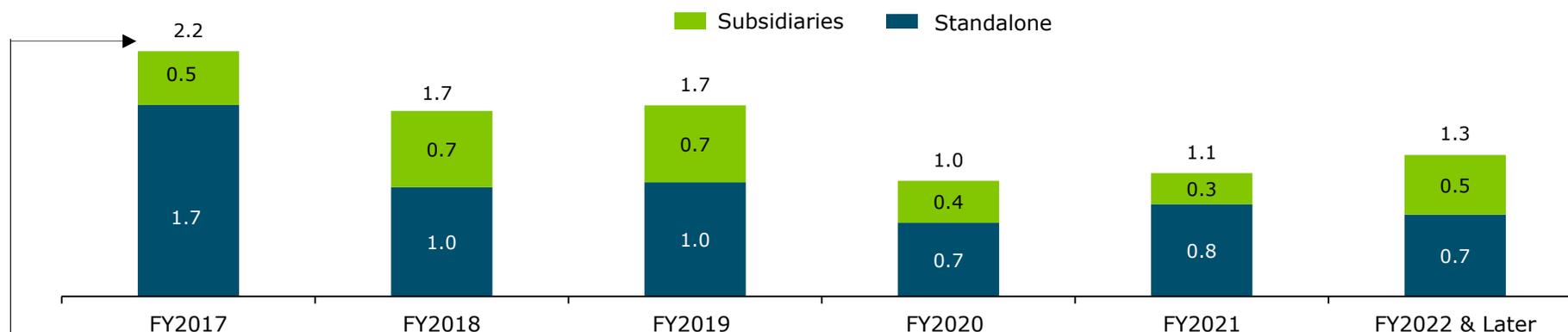
# Net Debt for Q3 FY 2017

(In Rs. Crore)



## Maturity Profile of Term Debt (\$9.0bn)

(as of 31<sup>st</sup> December 2016)



External term debt of \$9.0bn (\$6bn at Standalone and \$3bn at Subsidiaries)

Maturity profile shows external term debt at face value (excludes working capital of \$0.4bn, inter-company debt from Vedanta plc of \$0.1bn)

FY2017 maturities of \$2.2bn are a combination of short-term debt, and term debt:

- Focus on deleveraging the balance sheet during the year through internal accruals and working capital release
- Access to diversified sources of funds: c.\$0.23bn debt refinanced at reduced cost and for longer tenor through INR NCD's in Sept and Oct.

- Strong credit profile: CRISIL (subsidiary of S&P) credit rating at AA- with Stable outlook
- Repaid \$0.3bn of intercompany loan to Vedanta plc in Q3
- Strong liquidity: Cash and liquid investments of \$7.9bn and undrawn committed lines of \$0.5bn

Debt breakdown as of 31 Dec 2016	(in \$bn)
External term debt	9.0
Working capital	0.4
Inter company loan from Vedanta Plc <sup>1</sup>	0.1
<b>Total consolidated debt</b>	<b>9.6</b>

<b>Cash and Liquid Investments</b>	<b>7.9</b>
<b>Net Debt</b>	<b>1.7</b>

<sup>1</sup> Further repaid \$0.1bn inter-company loan in Jan2017 and there is no outstanding inter-company loan as on date.

## Financial Priorities focused on a strong Balance Sheet

### Disciplined Capital Allocation: Optimising capex, focus on FCF

- Ramp-ups at Aluminium, Power and Iron Ore are generating significant cash flows
- Continued optimization of Opex and Capex

### Deleveraging; Strong Liquidity Focus

- Continued reduction in debt
- Strong Liquidity Focus: Cash and Liquid Investments of c.\$7.9bn and undrawn committed facilities of \$0.5bn
- Debt being refinanced at longer maturities and lower interest cost

### Cost Savings

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

### Long Term Shareholder Value

- Group Simplification: Vedanta Ltd – Cairn India merger to complete in Q1 CY 2017
- Dividend policy expected to be announced following completion of merger with Cairn India



## Business Review

**Tom Albanese**  
Chief Executive Officer

## Q3 Results

- Metal in concentrate(MIC) production at 276kt, 44% higher q-o-q as per the mine plans
- Refined zinc and lead production at 205kt and 39kt, respectively
- Q3 CoP at \$861/t, higher mainly on one-time change in the ore to waste ratio norm over life of mine
- Maintained 1st quartile position on global cost curve

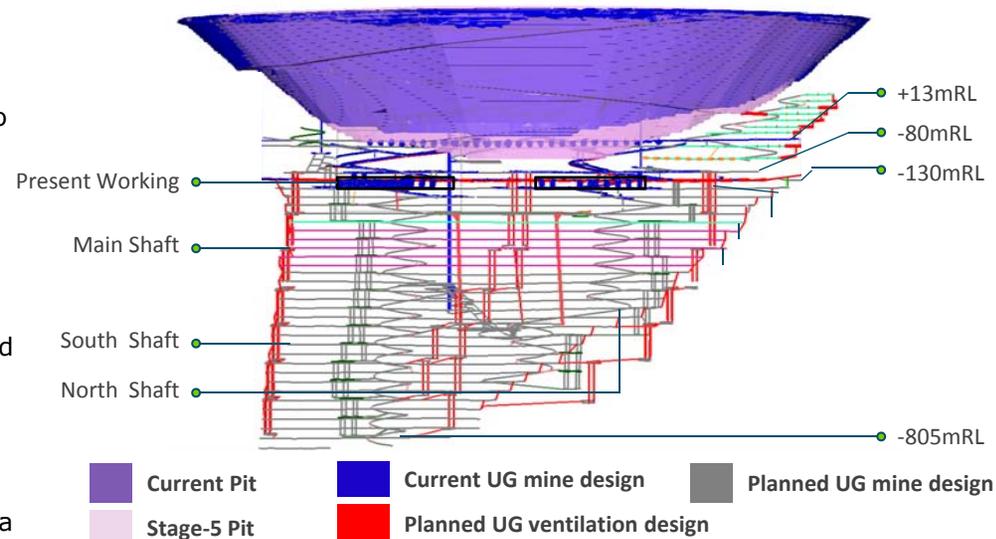
## Projects

- RAM U/G main shaft reached its ultimate depth of 955 meters. Installation of production & service winders completed and shaft equipping work commenced during the quarter
- SK mine: Achieved highest-ever mine development during the quarter at 5,534 metres, on track to expand mine from 3.75 to 4.5mtpa
  - Received environmental clearance of 4.5 mtpa ore production and 5 mtpa mill
  - Casting of shaft collar and head gear foundation was completed; head gear erection to be completed in Q4
  - SK mill expansion by 1.5 mtpa completed ahead of schedule
- Zawar: Environmental clearance of 4 mtpa ore production and beneficiation plant received in January
  - Expansion of Zawar mill advancing well, to be completed by the end of financial year

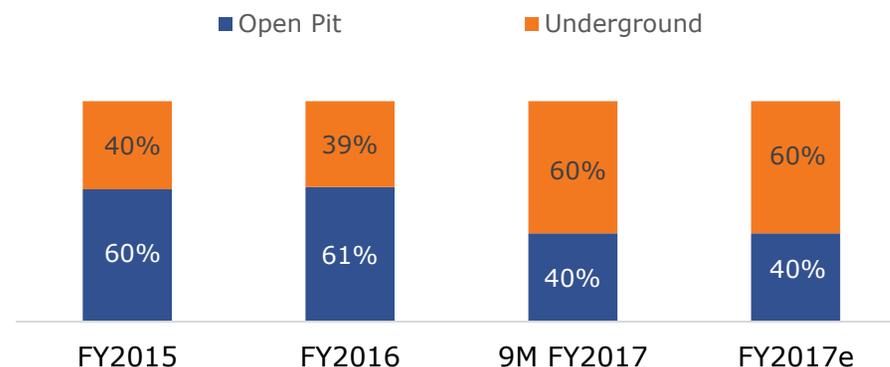
## FY 2017 Outlook

- Mined metal production expected to be higher than FY2016
- Integrated Zinc metal production expected to be lower than FY2016
  - Silver production to be higher than FY 2016 production
- CoP to be marginal higher than FY2016

## Rampura Agucha Mine – Longitude Vertical Section



## Proportion of Underground Production increasing (% of MIC)



## Skorpion and Black Mountain

### Results

- Q3 production of 33kt
  - Skorpion: metal production lower q-o-q at 17kt, impacted by wetter than anticipated ore
  - BMM: Stable production q-o-q at 15kt
- CoP at \$1615, higher due to lower production volumes at Skorpion

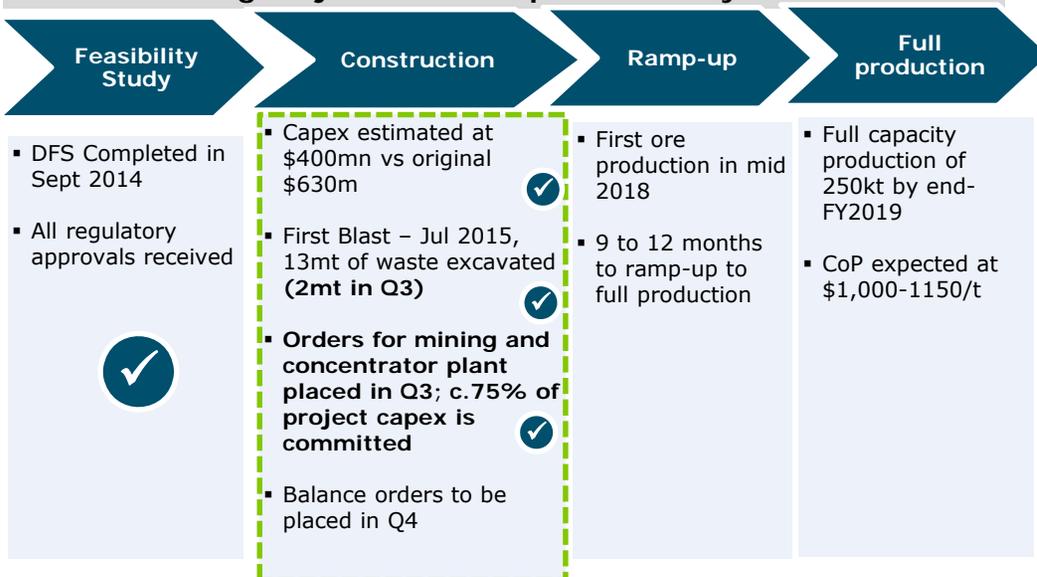
### Outlook

- Skorpion pit extension: Expected to commence in Q1 FY2018, potential to increase mine life by 2 years
- FY2017 volume expected at 160kt; Q4 CoP estimated at \$1200-\$1250/t
- Continued focus on cost savings with an expected annualized saving of \$10 mn

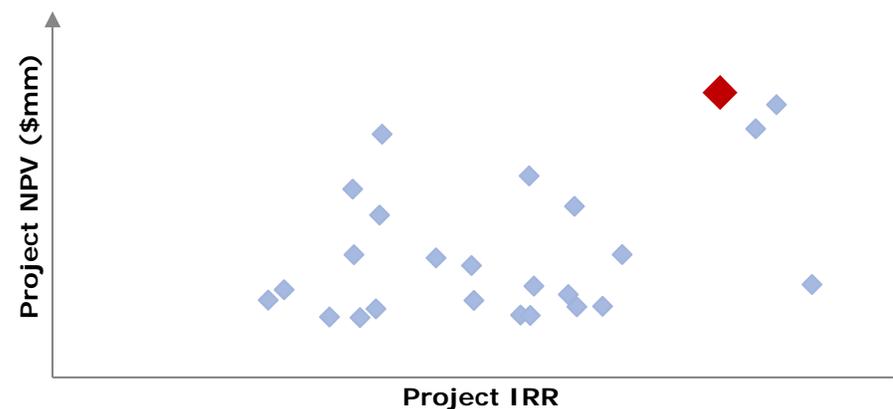


Gamsberg pre-start mining in progress (Dec 2016)

## 250kt Gamsberg Project: First ore production by mid-CY2018



## Gamsberg is a large, high return project



Source: Wood Mackenzie; Zinc/lead projects with an NPV > \$400m (10% WACC)

## Results

- Mangala EOR, world's largest polymer program
  - EOR production reached 55 kboepd, 5% higher q-o-q
  - Rajasthan production at 154 kboepd in Q3, given planned shutdown
- RJ water-flood cost at \$4.3/boe; blended cost at \$6.3/boe. Opex higher due to lower overall production.

## RDG Gas: Phased ramp-up

- Phase-1: All 15 wells now online, post completion of the hydro-frac campaign
  - Q3 production of 21 mmscfd, impacted by a technical issue between the transporter and customers
  - 40-45 mmscfd by Q2 FY2018
- Phase-2: Tendering for new gas processing terminal and rig underway
  - Gas production of 100 mmscfd and condensate production of 5kboed by H1 CY2019

## Progress on key oil projects

- Aishwariya EOR: FDP for 15 mmbbls; polymer injectivity test planned for Q4 FY 17
- Bhagyam EOR: Initial results of multi-well polymer injectivity test are encouraging, revised FDP to be submitted to JV in Q4 FY2017
- Aishwarya Barmer Hill: 25% reduction in capex to \$220mn for EUR of 30 mmbbls, production from Phase-1 expected by Q1 FY2018

## Exploration

- Palar-Pennar Block: Exploratory drilling underway and expected to be completed in April 2017

## Outlook

- FY 2018 net capex estimated at \$100m with optionality of additional \$150mn for key projects



Rajasthan: Polymer Storage Silos



Rajasthan: Mangala Processing Terminal and EOR

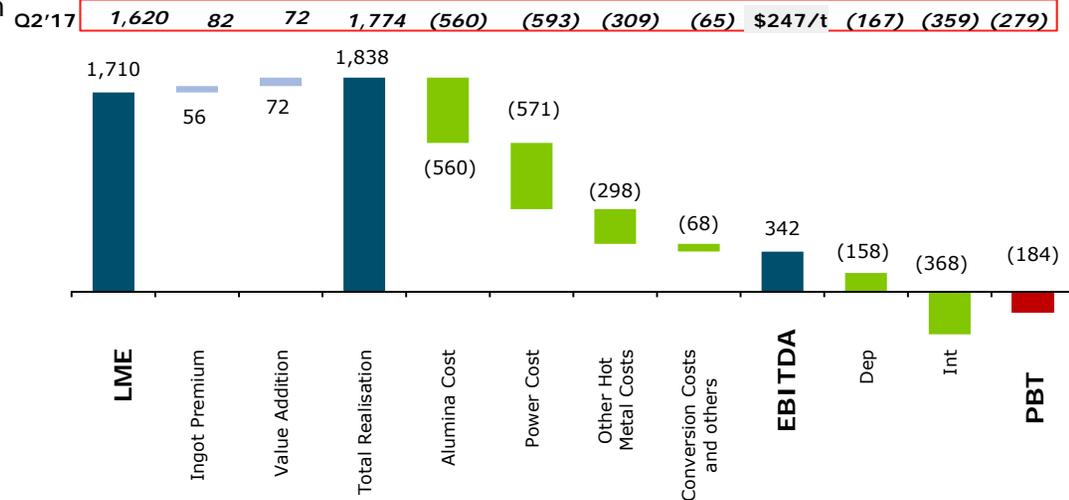
- Aluminium volumes ramping up, quarterly production at 319kt
- Ramp-up at Jharsuguda-II :
  - 1<sup>st</sup> line impacted by transformer failure in mid-Jan, rectification in progress, 80 pots operational, full ramp up by Q1 FY2018
  - 2<sup>nd</sup> line has fully ramped up, 84 pots capitalized till Dec 2016, balance to be capitalized in Q4 FY2017
  - 3<sup>rd</sup> line commenced ramp up in Dec, 42 pots operational, full ramp up by Q2 FY2018
  - 4<sup>th</sup> line under evaluation
- BALCO-II: 257 pots currently operational, full ramp up by Q1 FY2018
- Jharsuguda 1,800MW: no sales due to weak power market
- Lanjigarh refinery: debottlenecked capacity of 1.7-2.0mtpa, production of 1.3mt in FY2017 to offset high alumina import price
- Aluminium Q3 CoP at \$1,429, lower q-o-q due to lower power and other costs, offset by higher alumina import prices
  - Alumina CoP \$265/t with BALCO and purchased bauxite, vs. \$304/t for imported alumina
- MJP Ingot premium remained low in Q3 at \$75; premiums improved to c.\$98 in Jan 2017

## Outlook

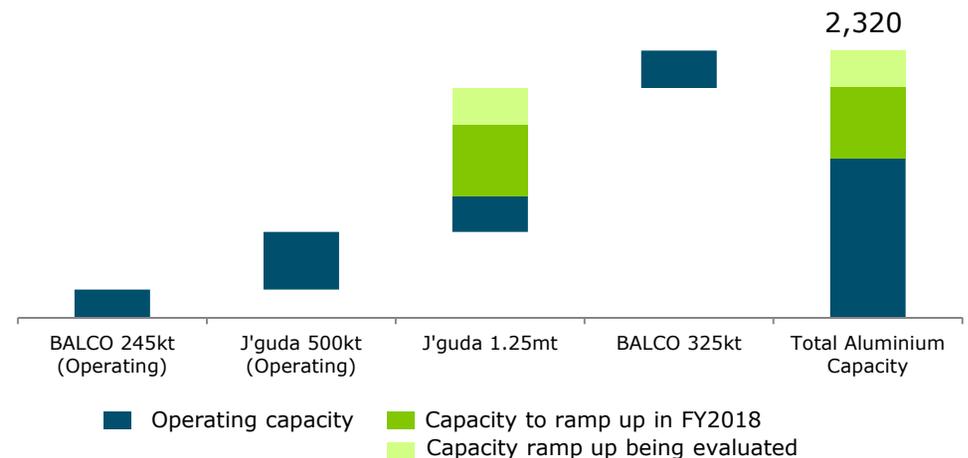
- FY 2017 production of 1 to 1.1mn tonnes (excl. trial run)
- CoP estimated at \$1450-1475/t for Q4 FY2017, impacted by high import prices for alumina
- Bauxite mines at BALCO to exit FY2017 with run rate of 2mtpa
- Working with the State Government on allocation of bauxite and commencement of laterite mining

## Aluminium Costs and Margins

(in \$/t, for Q3 FY2017)



## Roadmap to 2.3mtpa Aluminium Capacity



# Power

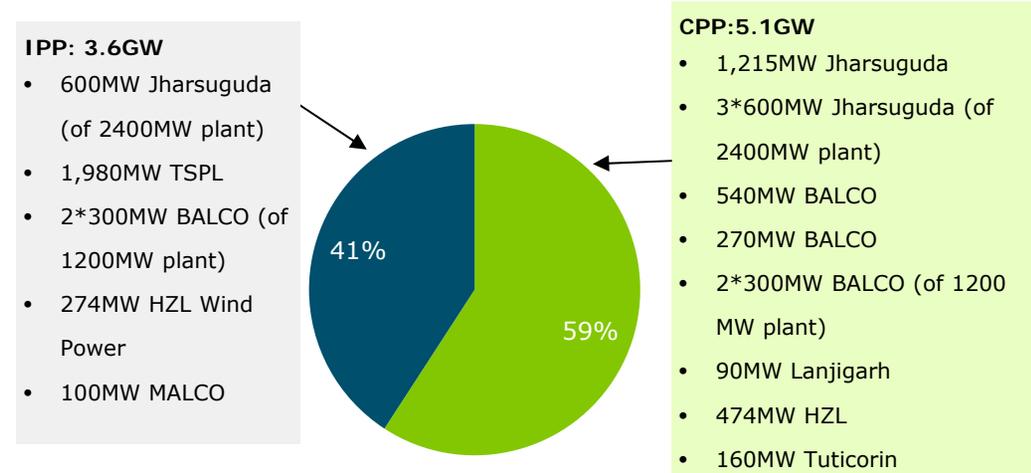
## Results

- TSPL: All 3 units operational, with plant availability of 77% in Q3
  - Targeting availability of over 80% in Q4 FY2017
- BALCO 600MW IPP: 55% PLF in Q3, impacted by weak power market
- Jharsuguda 600MW:
  - PLF of 72% in Q3
- MALCO 100MW: PLF remained low for the quarter due to lower demand

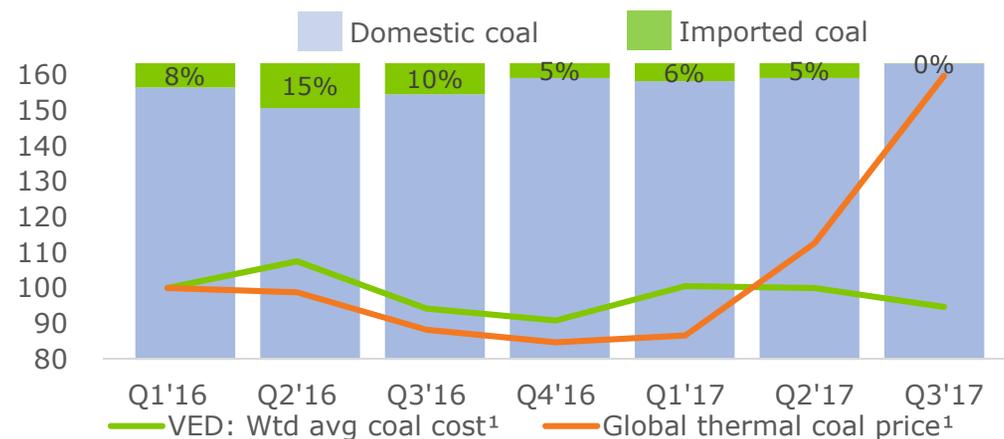
## Coal outlook

- Higher production by Coal India has resulted in a reduced reliance on imports
- E-auction prices lower 10% YTD and 3% q-o-q due to increased availability of domestic coal

## Power Generation Capacity – c. 9GW



## Increased availability of domestic coal has enabled lower coal costs

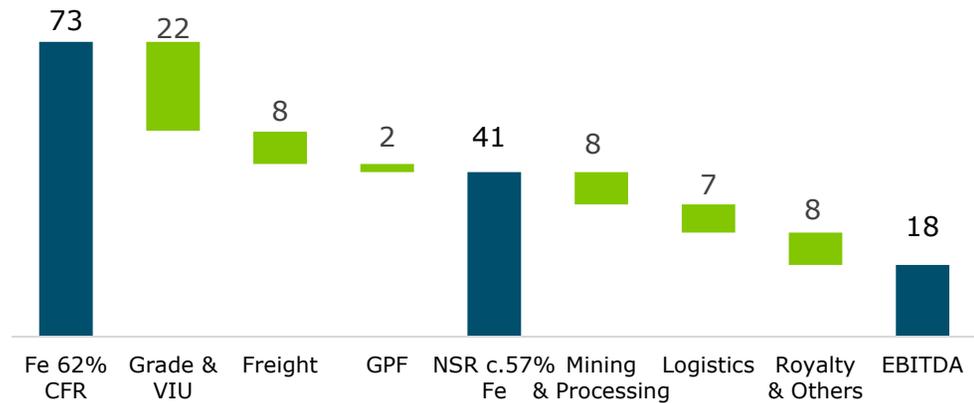


Note: Above data is for CPP's and IPP's at Jharsuguda and BALCO  
 1. Indexed to 100, Mix is at normalized GCV

## Iron Ore

- Sales of 3.7mt and production of 2.6mt in Q3
- Achieved full year production cap in January at Goa (5.5mt) and Karnataka (2.3mt)
- Received further allocation of 3mt in Goa for FY2017; engaged with Karnataka government for additional allocation
- Maintained low cost of operations
- Pig iron: Strong production of 154kt, 5% higher y-o-y
  - Margins lower due to market prices

Goa iron ore costs and margin (Q3 FY2017, US\$/t)



## Copper India

- Production stable at 102kt in Q3
- Lower net cost of conversion due to stable acid prices
- TcRc realization for CY 2017 expected ~5% lower at c.USc21/lb
- Tuticorin Power Plant:
  - PLF remained low due to weak offtake
  - Compensated at the rate of 20% of the realization for off-take below 85% of contracted quantity



Tuticorin: Copper Smelter

## Strategic priorities



### Production growth and asset optimisation

- Disciplined approach towards ramp up



### De-levering the balance sheet

- Reduce gross debt
- Continued optimisation of opex and capex
- Continued discipline around working capital



### Simplifying the Group structure

- Complete Vedanta Limited - Cairn India merger



### Creating sustainable value for all stakeholders

- Achieve zero harm
- Obtain local consent prior to accessing resources



### Identify next generation resources

- Disciplined approach to exploration
- Continue to enhance exploration capabilities



## Appendix

## Key completed events

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BSE, NSE and SEBI approvals sought



BSE, NSE and SEBI approvals



Application to National Company Law Tribunal in India



Vedanta plc posting of UK Circular



Vedanta plc EGM



Vedanta Limited shareholder meeting



Cairn India Limited shareholder meeting



## Pending approvals

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Reserve Bank of India approval

National Company Law Tribunal Approval

MoPNG approval

## Entity Wise Cash and Debt



(in Rs. Crore)

Company	31 December 2016			30 September 2016			30 June 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	43,168	1,247	41,921	41,285	2,114	39,171	35,729	1,216	34,513
Zinc India	0	25,373	(25,373)	1,928	27,186	(25,258)	3,911	26,839	(22,928)
Zinc International	0	678	(678)	0	909	(909)	0	600	(600)
Cairn India	0	25,975	(25,975)	0	24,339	(24,339)	0	23,565	(23,565)
BALCO	5,513	12	5,501	5,521	22	5,499	4,897	12	4,885
Talwandi Sabo	7,824	97	7,727	7,643	56	7,587	7,419	23	7,396
Twin Star Mauritius Holdings Limited <sup>1</sup> and Others <sup>2</sup>	8,461	69	8,392	10,417	207	10,210	14,563	44	14,519
<b>Vedanta Limited Consolidated</b>	<b>64,966</b>	<b>53,452</b>	<b>11,514</b>	<b>66,794</b>	<b>54,833</b>	<b>11,961</b>	<b>66,519</b>	<b>52,299</b>	<b>14,220</b>

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

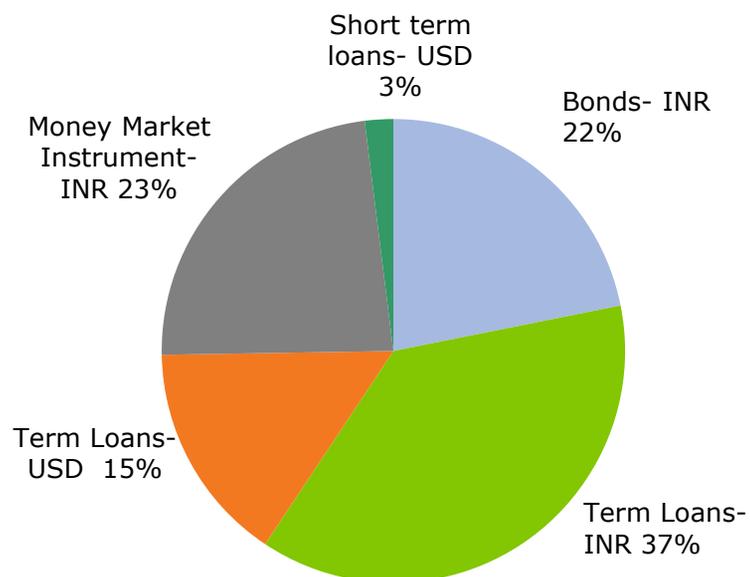
Gross Debt excludes operational buyer's credit (Rs. 11,256 Crore at 31 Dec 2016, Rs. 10,276 Crore at 30 Sep 2016, Rs. 10,434 Crore at 30 Jun 2016), now classified as Trade Payables under Ind AS (inline with IFRS).

1. As on 31 December 2016, debt at TSMHL comprised Rs. 7,060 crore of bank debt and Rs. 623 crore of debt from Vedanta Resources Plc

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

## Debt Breakdown & Funding Sources

### Diversified Funding Sources for Term Debt of \$9.0 bn (as of 31 Dec 2016)



- External term debt of \$ 6 bn at Standalone and \$3 bn at Subsidiaries, total consolidated \$9 bn
- INR debt: 82%, USD debt:18%

Note: USD-INR: Rs. 67.95 at 31 December, 2016

### Debt Breakdown (as of 31 Dec 2016)

Debt breakdown as of 31 Dec 2016	(in \$bn)
External term debt	9.0
Working capital	0.4
Inter company loan from Vedanta Plc <sup>1</sup>	0.1
<b>Total consolidated debt</b>	<b>9.6</b>
<b>Cash and Liquid Investments</b>	<b>7.9</b>
<b>Net Debt</b>	<b>1.7</b>

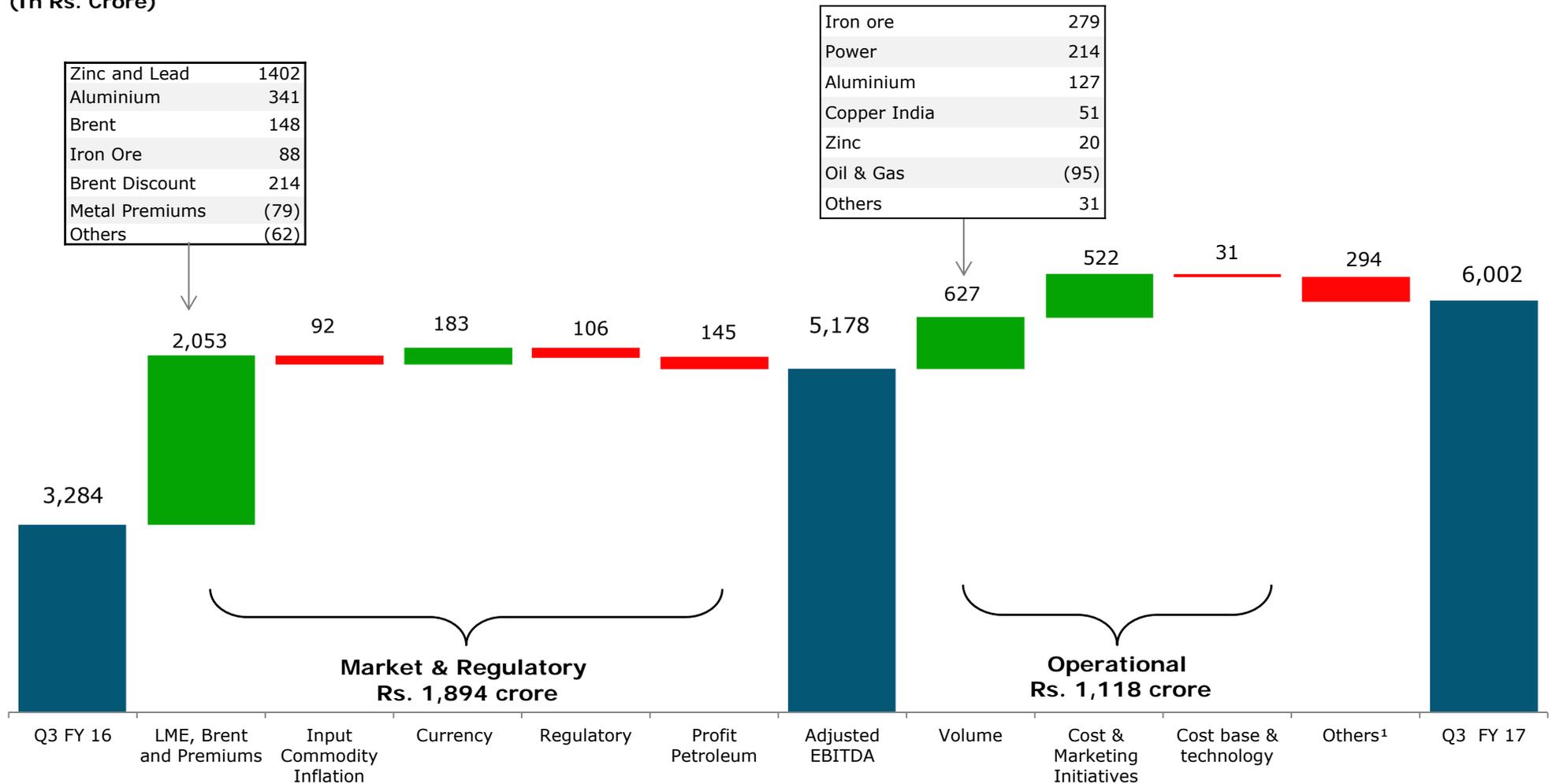
<sup>1</sup> Further repaid \$0.1bn inter-company loan in Jan2017 and there is no outstanding inter-company loan as on date.

# EBITDA Bridge



Q3 FY2017 vs. Q3 FY2016

(In Rs. Crore)



Note: 1. Others include one time receipt under Target Plus scheme in Copper India, Zinc India and lower EBITDA from ancillary business

## Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
Average Daily Total Gross Operated Production (boepd) <sup>1</sup>	191,230	211,843	-10%	206,230	201,286	214,663	-6%
<b>Average Daily Gross Operated Production (boepd)</b>	<b>181,818</b>	<b>202,668</b>	<b>-10%</b>	<b>196,399</b>	<b>191,674</b>	<b>205,909</b>	<b>-7%</b>
Rajasthan	154,272	170,444	-9%	167,699	162,957	170,258	-4%
Ravva	18,172	21,703	-16%	18,823	18,874	25,430	-26%
Cambay	9,375	10,521	-11%	9,877	9,843	10,221	-4%
<b>Average Daily Working Interest Production (boepd)</b>	<b>115,829</b>	<b>128,402</b>	<b>-10%</b>	<b>125,575</b>	<b>122,254</b>	<b>128,991</b>	<b>-5%</b>
Rajasthan	107,990	119,311	-9%	117,390	114,070	119,180	-4%
Ravva	4,089	4,883	-16%	4,235	4,247	5,722	-26%
Cambay	3,750	4,208	-11%	3,951	3,937	4,089	-4%
<b>Total Oil and Gas (million boe)</b>							
Oil & Gas- Gross	16.73	18.65	-10%	18.07	52.71	56.62	-7%
Oil & Gas-Working Interest	10.66	11.81	-10%	11.55	33.62	35.47	-5%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	2,149	2,040	5%	2,039	6,073	6,909	-12%
EBITDA	1,067	706	51%	1040	2,887	3,032	-5%
Average Oil Price Realization (\$ / bbl)	46.0	35.2	31%	41.8	41.9	45	-7%
Brent Price (\$/bbl)	49.33	44	13%	46	47	52	-10%

Note: 1 Including internal gas consumption

## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
Mined metal content	276	228	21%	192	595	700	-15%
<b>Refined Zinc – Total</b>	<b>205</b>	<b>206</b>	<b>0%</b>	<b>150</b>	<b>457</b>	<b>605</b>	<b>-24%</b>
Refined Zinc – Integrated	205	206	0%	149	456	605	-25%
Refined Zinc – Custom	-	-	-	1	1	-	-
<b>Refined Lead - Total <sup>1</sup></b>	<b>39</b>	<b>35</b>	<b>10%</b>	<b>31</b>	<b>94</b>	<b>107</b>	<b>-13%</b>
Refined Lead – Integrated	39	35	10%	31	94	102	-9%
Refined Lead – Custom	-	-	-	0	-	5	
<b>Refined Saleable Silver - Total (in tonnes) <sup>2</sup></b>	<b>118</b>	<b>116</b>	<b>2%</b>	<b>107</b>	<b>314</b>	<b>303</b>	<b>4%</b>
Refined Saleable Silver - Integrated (in tonnes)	118	116	2%	107	314	300	5%
Refined Saleable Silver - Custom (in tonnes)	-	-	-	0	-	3	-100%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	4,924	3,359	47%	3,400	10,766	10,749	-
EBITDA	2,730	1,447	89%	1,979	5,784	5,215	11%
Zinc CoP without Royalty (Rs. /MT) <sup>3</sup>	58,100	52,400	11%	54,200	57,200	51,100	12%
Zinc CoP without Royalty (\$/MT) <sup>3</sup>	861	796	8%	809	852	789	8%
Zinc CoP with Royalty (\$/MT) <sup>3</sup>	1,198	1,009	19%	1,106	1,159	1,036	12%
Zinc LME Price (\$/MT)	2,517	1,613	56%	2,255	2,230	1,878	19%
Lead LME Price (\$/MT)	2,149	1,681	28%	1,873	1,913	1,776	8%
Silver LBMA Price (\$/oz)	17.2	14.8	16%	19.6	17.9	15.3	17%

1. Excludes Captive consumption of 1,731 tonnes in Q3 FY 2017 vs 2,051 tonnes in Q3 FY 2016, 837 tonnes in Q2 FY 16 and 3,652 tonnes in nine months period in FY 17 vs 5,749 tonnes in FY 16
2. Excludes captive consumption of 14.3 MT in Q3 FY 2017 vs 10.7 MT in Q3 FY 16, 4.3 MT in Q2 FY 2017 and 18.6 MT in nine months period in FY 2017 vs 29.7 MT in nine months period in FY 2016
3. The COP numbers are after adjusting for deferred mining expenses under Ind AS. Without this adjustment, Zinc COP per MT would have been Rs. 50,277 (\$745/t) without royalty in Q3 FY 2017 and Rs 59,740 (\$890) in nine months FY 2017

## Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
Refined Zinc – Skorpion	17	13	34%	23	64	55	16%
Mined metal content- BMM	15	17	-11%	16	51	48	5%
Mined metal content- Lisheen	-	21	-	0	-	81	-%
Total	33	51	-35%	39	115	184	-38%
<b>Financials (In Rs. Crore, except as stated)</b>							
Revenue	587	431	36%	685	1,726	2,001	-14%
EBITDA	202	-16		339	790	390	-
CoP – (\$/MT)	1,615	1,579	2%	1,446	1,412	1,475	-4%
Zinc LME Price (\$/MT)	2,517	1,613	56%	2,255	2,230	1,878	19%
Lead LME Price (\$/MT)	2,149	1,681	28%	1,873	1,913	1,776	8%

## Segment Summary – Aluminium



<i>Particulars (in'000 tonnes, or as stated)</i>	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
<b>Alumina – Lanjigarh</b>	328	218	50%	292	895	760	18%
<b>Total Aluminum Production</b>	319	234	37%	296	860	697	23%
Jharsuguda-I	132	131	1%	132	393	392	0%
Jharsuguda-II <sup>1</sup>	84	19	343%	48	161	57	181%
245kt Korba-I	65	65	1%	63	192	192	0%
325kt Korba-II <sup>2</sup>	38	19	102%	52	115	56	106%
Jharsuguda 1800 MW (MU) <sup>3</sup>	-			156	511	-	-
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	3,584	2,761	30%	3,027	9,369	8,230	14%
<b>EBITDA- Aluminium segment</b>	<b>652</b>	<b>156</b>	<b>-</b>	<b>400</b>	<b>1,318</b>	<b>305</b>	<b>-</b>
EBITDA – BALCO	177	-7		103	344	-188	
EBITDA – Vedanta Aluminium	475	163	-	297	974	493	98%
Alumina CoP – Lanjigarh (\$/MT)	265	293	-9%	260	273	320	-15%
Alumina CoP – Lanjigarh (Rs. /MT)	17,900	19,300	-8%	17,400	18,300	20,800	-12%
Aluminium CoP – (\$/MT)	1,429	1,528	-7%	1,462	1,452	1,620	-10%
Aluminium CoP – (Rs./MT)	96,400	100,700	-4%	97,800	97,500	105,000	-7%
Aluminium CoP – Jharsuguda (\$/MT)	1,388	1,485	-7%	1,412	1,418	1,559	-9%
Aluminium CoP – Jharsuguda (Rs./MT)	93,600	97,900	-4%	94,600	95,200	101,000	-6%
Aluminum CoP – BALCO (\$/MT)	1,499	1,599	-6%	1,545	1,513	1,719	-12%
Aluminium CoP – BALCO (Rs./MT)	101,100	105,400	-4%	103,500	101,500	111,300	-9%
Aluminum LME Price (\$/MT)	1,710	1,495	14%	1,620	1,634	1,615	1%

1. Including trial run production of 36Kt in Q3 FY 2017, 12Kt in Q3 FY 2016, 19Kt in Q2 FY17 and 67 Kt in nine months ended FY 2017 and 51 Kt in nine months ended FY 2016

2. Including trial run production of 270t in Q3 FY2017, Nil in Q3 FY16 and 28 Kt in nine months ended FY 2017 and Nil Kt in nine months ended FY 2016

3. Jharsuguda 1,800 MW and BALCO 270 MW have been moved from Power to the Aluminium segment from 1<sup>st</sup> April, 2016 and prior year sales and EBITDA numbers continued to be reported in Power Segment.

## Segment Summary – Power



Particulars (in million units)	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
Total Power Sales	3,413	2,934	16%	3,030	9,453	8728	8%
Jharsuguda 600 MW(FY 2016 nos are 2400 MW) <sup>1</sup>	879	1,593	-45%	605	2,376	5413	-56%
BALCO 270 MW <sup>2</sup>		41		0		169	
BALCO 600 MW	660	368	79%	549	1,817	526	245%
MALCO	29	26	12%	25	144	345	-58%
HZL Wind Power	53	67	-22%	172	373	353	6%
TSPL	1,792	839	114%	1679	4,743	1922	147%
<b>Financials (in Rs. crore except as stated)</b>							
Revenue	1,532	1145	34%	1,385	4,100	3,345	23%
EBITDA	438	319	37%	400	1,180	892	32%
Average Cost of Generation(Rs. /unit) <sup>3</sup>	2.10	2.21	-5%	2.09	2.04	2.22	-8%
Average Realization (Rs. /unit) <sup>3</sup>	2.77	2.88	-4%	3.09	2.87	3.05	-6%
Jharsuguda Cost of Generation (Rs. /unit)	2.02	2.15	-6%	2.23	1.98	2.16	-9%
Jharsuguda Average Realization (Rs. /unit)	2.46	2.6	-5%	2.45	2.40	2.76	-13%

### Notes

- Jharsuguda 1,800MW has been moved from Power to the Aluminium segment from 1<sup>st</sup> April,2016 and prior year sales and EBITDA numbers continued to be reported in Power segment
- BALCO 270 MW has been moved from Power to the Aluminium segment from 1<sup>st</sup> April,2016 and prior year sales and EBITDA numbers continued to be reported in Power segment

<sup>3</sup> Average excludes TSPL

## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
Copper - Mined metal content	-	-	-	-	-	-	-
Copper - Cathodes	102	89	15%	97	300	282	6%
Tuticorin power sales (million units)	46	40	15%	30	136	334	-59%
<b>Financials (In Rs. crore, except as stated)</b>							
Revenue	5,186	4,544	14%	4,686	14,526	15,441	-6%
EBITDA	448	592	-24%	370	1,259	1,669	-25%
Net CoP – cathode (US\$/lb)	3.9	4.4	-12%	5.3	5.0	3.1	59%
Tc/Rc (US\$/lb)	22.23	23.5	-6%	20.5	21.9	23.9	-8%
Copper LME Price (\$/MT)	5,277	4,892	8%	4,772	4,924	5,387	-9%

## Segment Summary – Iron Ore



Particulars <i>(in million dry metric tonnes, or as stated)</i>	Q3			Q2	9M		
	FY2017	FY2016	% change YoY	FY2017	FY2017	FY2016	% change YoY
<b>Sales</b>	3.7	1.5	-	0.8	7.1	2.7	-
Goa <sup>1</sup>	2.6	0.6	-	0.3	5.1	0.6	-
Karnataka	1.0	0.9	4%	0.5	2.0	2.1	-6%
<b>Production of Saleable Ore</b>	2.6	1.4	86%	1.5	7.3	2.4	-
Goa	2.3	0.3	-	0.5	5.2	0.3	-
Karnataka	0.4	1.1	-66%	0.9	2.1	2.1	3%
<b>Production ('000 tonnes)</b>							
Pig Iron	154	146	5%	192	526	466	13%
<b>Financials <i>(In Rs. crore, except as stated)</i></b>							
Revenue	1,405	538	161%	490	2,865	1,422	-
EBITDA	471	65		105	949	138	-

Note: 1 Includes auction sales of 0.54mt in Q3 FY2016

# Sales Summary



Sales Volume	Q3 FY2017	9M FY2017	Q3 FY2016	9M FY2016	Q2 FY2017
<b>Zinc-India Sales</b>					
Refined Zinc (kt)	211	479	204	602	148
Refined Lead (kt)	36	91	35	104	32
Zinc Concentrate (DMT)	-	-	-	-	0
Lead Concentrate (DMT)	-	-	-	-	0
Total Zinc (Refined+Conc) (kt)	211	479	204	602	148
Total Lead (Refined+Conc) (kt)	36	91	35	104	32
Total Zinc-Lead (kt)	248	570	239	706	179
Silver (moz)	3.8	10.1	3.7	9.8	3.5
<b>Zinc-International Sales</b>					
Zinc Refined (kt)	20	64	11	59	27
Zinc Concentrate (MIC)	6	19	24	94	7
Total Zinc (Refined+Conc)	26	83	35	153	33
Lead Concentrate (MIC)	9	30	13	36	11
Total Zinc-Lead (kt)	34	112	47	189	44
<b>Aluminium Sales</b>					
Sales - Wire rods (kt)	74	233	98	264	74
Sales - Rolled products (kt)	6	10	1	20	4
Sales - Busbar and Billets (kt)	43	104	32	78	34
Total Value added products (kt)	123	348	131	362	112
Sales - Ingots (kt)	199	491	102	331	173
Total Aluminium sales (kt)	322	838	233	693	284

# Sales Summary



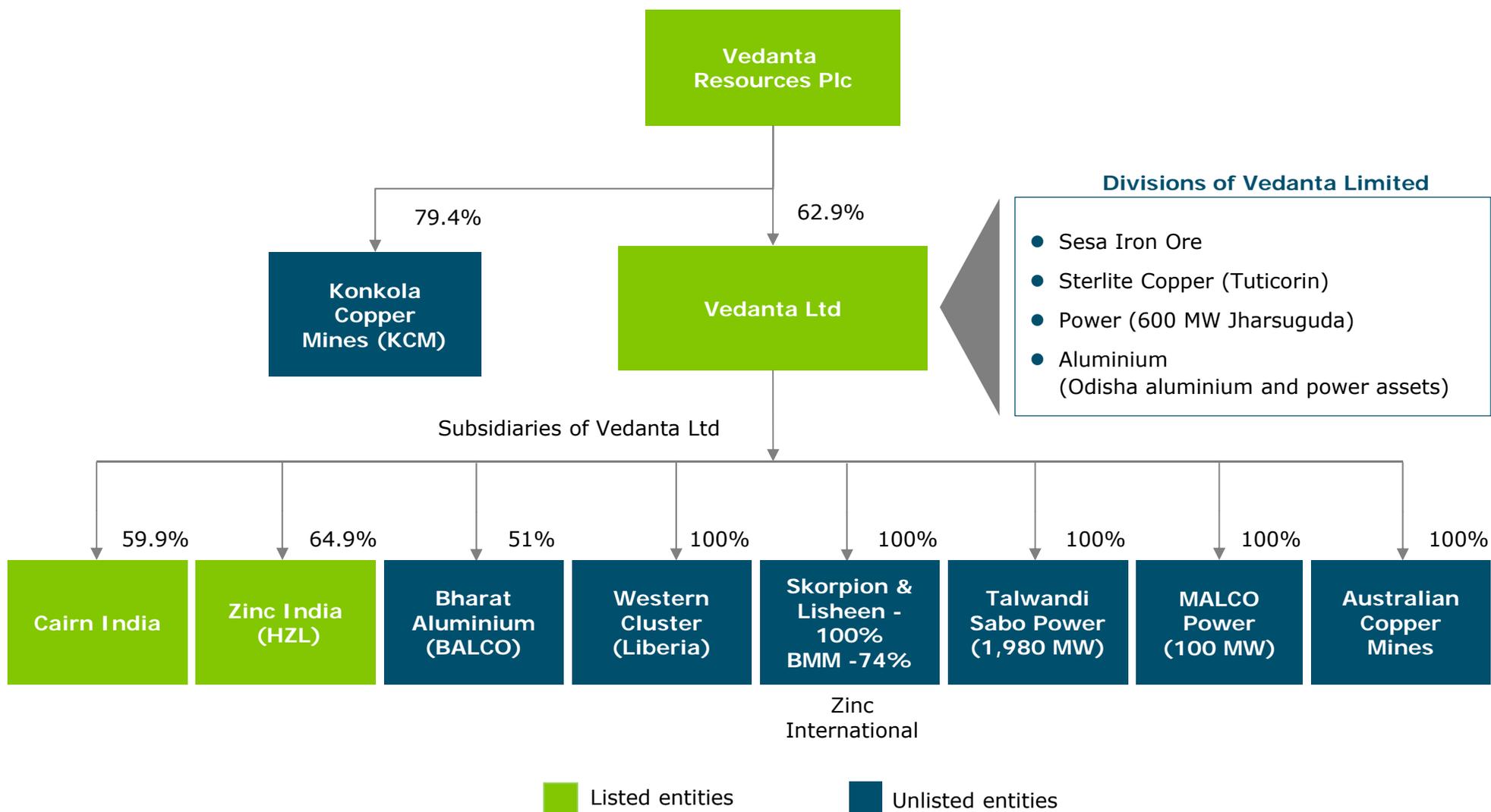
Sales Volume	Q3 FY2017	9M FY2017	Q3 FY2016	9M FY2016	Q2 FY2017
<b>Iron-Ore Sales</b>					
Goa (mn DMT)	2.7	5.1	0.6	0.6	0.3
Karnataka (mn DMT) <sup>1</sup>	1.0	2.0	0.9	2.1	0.5
Total (mn DMT)	3.7	7.1	1.5	2.7	0.8
Pig Iron (kt)	141	511	146	449	201
<b>Copper-India Sales</b>					
Copper Cathodes (kt)	53	139	37	123	43
Copper Rods (kt)	48	156	50	152	53
Sulphuric Acid (kt)	116	386	135	364	103
Phosphoric Acid (kt)	51	146	50	148	53

Sales Volume Power Sales (mu)	Q3 FY2017	9M FY2017	Q3 FY2016	9M FY 2016	Q2 FY2017
Jharsuguda 2,400 MW	879	2,376	1,593	5,413	605
TSPL	1,792	4,743	839	1,922	1,679
BALCO 270 MW			41	169	0
BALCO 600 MW	660	1,817	368	526	549
MALCO	29	144	26	345	25
HZL Wind power	53	373	67	353	172
<b>Total Sales</b>	<b>3,413</b>	<b>9,453</b>	<b>2,934</b>	<b>8,728</b>	<b>3,030</b>
<b>Power Realisations (INR/kWh)</b>					
Jharsuguda 2,400 MW	2.46	2.40	2.6	2.76	2.45
TSPL <sup>1</sup>	5.82	5.44	5.46	5.43	5.21
BALCO 270 MW			3.28	3.26	-
BALCO 600 MW	2.96	2.98	3.26	3.28	3.14
MALCO	6.75	5.75	11.89	6.17	7.89
HZL Wind power	3.39	4.24	3.81	3.97	4.44
Average Realisations <sup>1</sup>	2.77	2.87	2.88	3.05	3.09
<b>Power Costs (INR/kWh)</b>					
Jharsuguda 2,400 MW	2.02	1.98	2.15	2.16	2.23
TSPL	4.10	3.86	3.62	3.84	3.72
BALCO 270 MW			4.07	3.89	-
BALCO 600 MW	2.11	2.23	2.35	2.58	2.31
MALCO	5.51	4.35	6.51	4.11	5.35
HZL Wind power	1.47	0.62	0.12	-0.14	0.45
Average costs <sup>2</sup>	2.10	2.04	2.21	2.22	2.09

1. TSPL – NSR calculated based on PLF

2. Average excludes TSPL

# Group Structure



Notes: Shareholding based on basic shares outstanding as on 31 December 2016

## Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Tuesday, 14 February 2017. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on February 14, 2017	<b>India – 6:00 PM (IST)</b>	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	<b>Singapore – 8:30 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 8:30 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 12:30 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 7:30 AM (Eastern Time)</b>	Toll free number 1 866 746 2133
For online registration	<a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=0059860">http://services.choruscall.in/diamondpass/registration?confirmationNumber=0059860</a>	
Replay of Conference Call (14 Feb 2017 to 20 Feb 2017)		Mumbai +91 22 3065 2322 +91 22 6181 3322 Passcode: 79138#