



VEDL/Sec./SE/16-17/86

October 28, 2016

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

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

Dear Sir(s),

**Sub: Outcome of the Board Meeting held on October 28, 2016**

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2016.

In this regard, please find enclosed herewith the following:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2016;
2. Limited Review Report for the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2016, from the 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 Second Quarter and Half Year ended September 30, 2016;
4. Investor Presentation on the Financial Results for the Second Quarter and Half Year ended September 30, 2016;

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

5. Declared an interim dividend of Rs.1.75 per equity share i.e. 175% on face value of Re.1/- per share for the financial year 2016-17. As informed earlier, the record date for the purpose of payment of dividend is Tuesday, November 8, 2016.
6. The meeting of the Board of Directors of the Company dated October 28, 2016 commenced at 11.05 am and concluded at 1.30 pm.

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

Thanking you,

Yours faithfully,  
**For Vedanta Limited**

**Bhumika Sood**  
**Compliance Officer**

Encl : as above

**Vedanta Limited** (Formerly Sesa Sterlite Ltd)

DLF Atria, Jacaranda Marg, DLF City - Phase-2, Gurgaon – 122002, Haryana, India  
T +91 124 4593000 | Website: [www.vedantalimited.com](http://www.vedantalimited.com)

Registered Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji (Goa) - 403 001  
CIN: L13209GA1965PLC000044

## 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 September 30, 2016 and year to date from April 1, 2016 to September 30, 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 year to date and assets of Rs. 3,498 Crores and Rs. 3,497 Crores respectively, 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 revenues for the year to date and assets of Rs. 0.32 Crores and Rs. 588 Crores respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have 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 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 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.

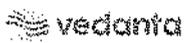
For S.R. BATLIBOI & CO. LLP  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants



per Raj Agrawal  
Partner  
Membership No.:82028



Place: Gurgaon  
Date: October 28, 2016



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

Regd. Office: Sesa Ghor, 20 EDC Complex, Patta, Panaji, Goa-403001

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

(₹ in Crore except as stated)

| S. No. | Particulars   | Quarter ended             |                           |                           | Half year ended           |                           |
|--------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|        |   | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) |
| 1      | Income from operations  |                           |                           |                           |                           |                           |
|        | a) Sales / Income from operations   | 16,583.72                 | 15,236.08                 | 17,317.31                 | 31,819.80                 | 35,200.40                 |
|        | b) Other operating income   | 193.96                    | 73.07                     | 211.56                    | 267.03                    | 276.66                    |
|        | <b>Total income from operations</b>   | <b>16,777.68</b>          | <b>15,309.15</b>          | <b>17,528.87</b>          | <b>32,086.83</b>          | <b>35,477.06</b>          |
| 2      | Expenses  |                           |                           |                           |                           |                           |
|        | a) Cost of materials consumed   | 4,864.26                  | 4,967.61                  | 5,102.10                  | 9,831.87                  | 10,669.18                 |
|        | b) Purchases of stock-in-trade  | 25.29                     | 428.70                    | 265.27                    | 453.99                    | 341.93                    |
|        | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (95.30)                   | (491.77)                  | 496.06                    | (587.07)                  | 307.71                    |
|        | d) Employee benefits expense  | 550.75                    | 578.48                    | 617.63                    | 1,129.23                  | 1,279.64                  |
|        | e) Depletion, depreciation and amortisation expense   | 1,528.85                  | 1,513.90                  | 1,527.07                  | 3,042.75                  | 3,047.64                  |
|        | f) Power and fuel charges   | 2,258.84                  | 2,206.76                  | 2,247.31                  | 4,465.60                  | 5,001.62                  |
|        | g) Exchange (gain) / loss - (net)   | (4.22)                    | 66.82                     | -                         | 62.60                     | -                         |
|        | h) Excise duty on sales   | 918.08                    | 872.07                    | 977.02                    | 1,790.15                  | 1,916.40                  |
|        | i) Other expenses   | 3,592.60                  | 3,240.87                  | 3,521.74                  | 6,833.47                  | 7,543.84                  |
|        | <b>Total expenses</b>   | <b>13,639.15</b>          | <b>13,383.44</b>          | <b>14,754.20</b>          | <b>27,022.59</b>          | <b>30,107.96</b>          |
| 3      | <b>Profit from operations before other income, finance costs and exceptional items</b>  | <b>3,138.53</b>           | <b>1,925.71</b>           | <b>2,774.67</b>           | <b>5,064.24</b>           | <b>5,369.10</b>           |
| 4      | a) Other income   | 1,252.08                  | 1,115.39                  | 1,336.19                  | 2,367.47                  | 2,310.29                  |
|        | b) Exchange gain - net  | -                         | -                         | 33.21                     | -                         | 5.42                      |
| 5      | <b>Profit from ordinary activities before finance costs and exceptional items</b>   | <b>4,390.61</b>           | <b>3,041.10</b>           | <b>4,144.07</b>           | <b>7,431.71</b>           | <b>7,684.81</b>           |
| 6      | Finance costs   | 1,450.28                  | 1,393.06                  | 1,445.94                  | 2,843.34                  | 2,818.56                  |
| 7      | <b>Profit from ordinary activities after finance costs but before exceptional items</b>   | <b>2,940.33</b>           | <b>1,648.04</b>           | <b>2,698.13</b>           | <b>4,588.37</b>           | <b>4,866.25</b>           |
| 8      | Exceptional items   | -                         | -                         | 89.67                     | -                         | 130.96                    |
| 9      | <b>Profit from ordinary activities before tax</b>   | <b>2,940.33</b>           | <b>1,648.04</b>           | <b>2,608.46</b>           | <b>4,588.37</b>           | <b>4,735.29</b>           |
| 10     | Tax expense (including deferred tax and net of MAT credit entitlement)  | 662.34                    | 491.35                    | 550.89                    | 1,153.69                  | 1,084.55                  |
| 11     | <b>Net profit for the period</b>  | <b>2,277.99</b>           | <b>1,156.69</b>           | <b>2,057.57</b>           | <b>3,434.68</b>           | <b>3,650.74</b>           |
| 12     | Share of profit/ (loss) of jointly controlled entities and associates   | 0.21                      | -                         | 0.05                      | 0.21                      | (0.13)                    |
| 13     | Minority interest   | 1,026.07                  | 541.67                    | 988.67                    | 1,567.74                  | 1,738.81                  |
| 14     | <b>Net profit after taxes, minority interest and share in jointly controlled entities and associates</b>  | <b>1,252.13</b>           | <b>615.02</b>             | <b>1,068.95</b>           | <b>1,867.15</b>           | <b>1,911.80</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>1,252.13</b>           | <b>615.02</b>             | <b>1,119.17</b>           | <b>1,867.15</b>           | <b>2,003.31</b>           |
| 16     | Other Comprehensive income  | 208.53                    | 179.59                    | (548.03)                  | 388.12                    | (529.37)                  |
| 17     | Share of Minority interest in Other Comprehensive income  | (94.36)                   | 281.10                    | 353.97                    | 186.74                    | 585.77                    |
| 18     | <b>Total Comprehensive income after minority interest</b>   | <b>1,555.02</b>           | <b>513.51</b>             | <b>166.95</b>             | <b>2,068.53</b>           | <b>796.66</b>             |
| 19     | Paid-up equity share capital (Face value of ₹. 1 each)  | 296.50                    | 296.50                    | 296.50                    | 296.50                    | 296.50                    |
| 20     | Earnings per share after exceptional items (Rs.) (not annualised)   |                           |                           |                           |                           |                           |
|        | -Basic  | 4.22                      | 2.07                      | 3.61                      | 6.30                      | 6.45                      |
|        | -Diluted  | 4.22                      | 2.07                      | 3.61                      | 6.30                      | 6.45                      |
| 21     | Earnings per share before exceptional items (Rs.) (not annualised)  |                           |                           |                           |                           |                           |
|        | -Basic  | 4.22                      | 2.07                      | 3.77                      | 6.30                      | 6.76                      |
|        | -Diluted  | 4.22                      | 2.07                      | 3.77                      | 6.30                      | 6.76                      |



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|          |  | (₹ in Crore)              |                           |                           |                           |                           |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| S. No.   | Segment Information                            | Quarter ended             |                           |                           | Half year ended           |                           |
|          |  | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) |
| <b>1</b> | <b>Segment Revenue</b>                         |                           |                           |                           |                           |                           |
| a)       | Oil & Gas                                      | 2,038.59                  | 1,885.11                  | 2,242.06                  | 3,923.70                  | 4,869.06                  |
| b)       | Zinc, Lead and Silver                          |                           |                           |                           |                           |                           |
|          | (i) Zinc & Lead - India                        | 3,269.46                  | 2,354.14                  | 3,813.01                  | 5,623.60                  | 7,435.57                  |
|          | (ii) Silver - India                            | 481.55                    | 360.37                    | 356.34                    | 841.92                    | 615.57                    |
|          | (iii) Zinc - International                     | 684.32                    | 453.91                    | 680.01                    | 1,138.23                  | 1,570.28                  |
|          | <b>Total</b>                                   | <b>4,435.33</b>           | <b>3,168.42</b>           | <b>4,849.36</b>           | <b>7,603.75</b>           | <b>9,621.42</b>           |
| c)       | Iron Ore                                       | 528.72                    | 1,011.19                  | 440.70                    | 1,539.91                  | 953.92                    |
| d)       | Copper   | 4,952.50                  | 4,932.43                  | 5,612.74                  | 9,884.93                  | 11,475.89                 |
| e)       | Aluminium                                      | 3,287.68                  | 3,037.52                  | 3,066.40                  | 6,325.20                  | 6,076.43                  |
| f)       | Power  | 1,383.93                  | 1,183.34                  | 1,250.51                  | 2,567.27                  | 2,456.50                  |
| g)       | Others   | 33.37                     | 34.03                     | 52.37                     | 67.40                     | 101.21                    |
|          | <b>Total</b>                                   | <b>16,660.12</b>          | <b>15,252.04</b>          | <b>17,514.14</b>          | <b>31,912.16</b>          | <b>35,554.43</b>          |
| Less:    | Inter Segment Revenue                          | 76.40                     | 15.96                     | 196.83                    | 92.36                     | 354.03                    |
|          | <b>Net sales/income from operations</b>        | <b>16,583.72</b>          | <b>15,236.08</b>          | <b>17,317.31</b>          | <b>31,819.80</b>          | <b>35,200.40</b>          |
| <b>2</b> | <b>Segment Results</b>                         |                           |                           |                           |                           |                           |
|          | [Profit / (loss) before tax and interest]      |                           |                           |                           |                           |                           |
| a)       | Oil & Gas                                      | 257.19                    | (16.71)                   | 130.35                    | 240.48                    | 631.32                    |
| b)       | Zinc, Lead and Silver                          |                           |                           |                           |                           |                           |
|          | (i) Zinc & Lead - India                        | 1,423.55                  | 581.54                    | 1,661.86                  | 2,005.09                  | 2,912.91                  |
|          | (ii) Silver - India                            | 376.04                    | 285.17                    | 304.87                    | 661.21                    | 513.87                    |
|          | (iii) Zinc - International                     | 307.73                    | 221.93                    | 83.28                     | 529.66                    | 274.16                    |
|          | <b>Total</b>                                   | <b>2,107.32</b>           | <b>1,088.64</b>           | <b>2,050.01</b>           | <b>3,195.96</b>           | <b>3,700.94</b>           |
| c)       | Iron Ore                                       | 64.43                     | 333.91                    | (7.24)                    | 398.34                    | 14.12                     |
| d)       | Copper   | 323.95                    | 383.89                    | 498.26                    | 707.84                    | 969.03                    |
| e)       | Aluminium                                      | 171.71                    | 7.55                      | 12.76                     | 179.26                    | (155.68)                  |
| f)       | Power  | 227.41                    | 250.27                    | 165.33                    | 477.68                    | 323.22                    |
| g)       | Others   | 0.09                      | 1.30                      | 21.56                     | 1.39                      | 37.13                     |
|          | <b>Total</b>                                   | <b>3,152.10</b>           | <b>2,048.85</b>           | <b>2,871.03</b>           | <b>5,200.95</b>           | <b>5,520.08</b>           |
| Less:    | Finance costs                                  | 1,450.28                  | 1,393.06                  | 1,445.94                  | 2,843.34                  | 2,818.56                  |
| Add:     | Other unallocable income net off expenses      | 1,238.51                  | 992.25                    | 1,273.04                  | 2,230.76                  | 2,164.73                  |
|          | <b>Profit before tax and exceptional items</b> | <b>2,940.33</b>           | <b>1,648.04</b>           | <b>2,698.13</b>           | <b>4,588.37</b>           | <b>4,866.25</b>           |
| Less:    | Exceptional items                              | -                         | -                         | 89.67                     | -                         | 130.96                    |
|          | <b>Profit before tax</b>                       | <b>2,940.33</b>           | <b>1,648.04</b>           | <b>2,608.46</b>           | <b>4,588.37</b>           | <b>4,735.29</b>           |



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(₹ in Crore)

| S. No.   | Segment Information        | Quarter ended             |                           |                           | Half year ended           |                           |
|----------|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|          |                            | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) |
| <b>3</b> | <b>Segment assets</b>      |                           |                           |                           |                           |                           |
| a)       | Oil & Gas                  | <b>19,004.71</b>          | 20,729.09                 | 35,652.50                 | <b>19,004.71</b>          | 35,652.50                 |
| b)       | Zinc, Lead and Silver      |                           |                           |                           |                           |                           |
|          | (i) Zinc - India           | <b>15,830.04</b>          | 15,493.14                 | 14,412.45                 | <b>15,830.04</b>          | 14,412.45                 |
|          | (ii) Zinc - International  | <b>3,042.20</b>           | 3,066.75                  | 2,856.53                  | <b>3,042.20</b>           | 2,856.53                  |
|          | <b>Total</b>               | <b>18,872.24</b>          | 18,559.89                 | 17,268.98                 | <b>18,872.24</b>          | 17,268.98                 |
| c)       | Iron Ore                   | <b>5,042.83</b>           | 5,114.53                  | 6,232.01                  | <b>5,042.83</b>           | 6,232.01                  |
| d)       | Copper                     | <b>8,570.10</b>           | 7,948.36                  | 8,833.52                  | <b>8,570.10</b>           | 8,833.52                  |
| e)       | Aluminium                  | <b>51,439.82</b>          | 50,617.38                 | 44,060.33                 | <b>51,439.82</b>          | 44,060.33                 |
| f)       | Power                      | <b>18,914.80</b>          | 18,273.46                 | 23,894.89                 | <b>18,914.80</b>          | 23,894.89                 |
| g)       | Others                     | <b>615.77</b>             | 618.55                    | 627.76                    | <b>615.77</b>             | 627.76                    |
| h)       | Unallocated                | <b>66,867.08</b>          | 63,962.80                 | 74,710.37                 | <b>66,867.08</b>          | 74,710.37                 |
|          | <b>Total</b>               | <b>189,327.35</b>         | 185,824.06                | 211,280.36                | <b>189,327.35</b>         | 211,280.36                |
| <b>4</b> | <b>Segment liabilities</b> |                           |                           |                           |                           |                           |
| a)       | Oil & Gas                  | <b>5,997.09</b>           | 6,993.59                  | 7,333.17                  | <b>5,997.09</b>           | 7,333.17                  |
| b)       | Zinc, Lead and Silver      |                           |                           |                           |                           |                           |
|          | (i) Zinc - India           | <b>3,653.29</b>           | 3,435.78                  | 3,535.62                  | <b>3,653.29</b>           | 3,535.62                  |
|          | (ii) Zinc - International  | <b>690.01</b>             | 795.63                    | 1,065.00                  | <b>690.01</b>             | 1,065.00                  |
|          | <b>Total</b>               | <b>4,343.30</b>           | 4,231.41                  | 4,600.62                  | <b>4,343.30</b>           | 4,600.62                  |
| c)       | Iron Ore                   | <b>994.80</b>             | 1,069.24                  | 864.16                    | <b>994.80</b>             | 864.16                    |
| d)       | Copper                     | <b>12,170.75</b>          | 11,848.54                 | 11,956.35                 | <b>12,170.75</b>          | 11,956.35                 |
| e)       | Aluminium                  | <b>11,334.70</b>          | 10,161.05                 | 7,560.15                  | <b>11,334.70</b>          | 7,560.15                  |
| f)       | Power                      | <b>2,192.25</b>           | 1,891.55                  | 4,918.53                  | <b>2,192.25</b>           | 4,918.53                  |
| g)       | Others                     | <b>53.95</b>              | 55.87                     | 52.56                     | <b>53.95</b>              | 52.56                     |
| h)       | Unallocated                | <b>69,115.10</b>          | 68,634.86                 | 77,093.19                 | <b>69,115.10</b>          | 77,093.19                 |
|          | <b>Total</b>               | <b>106,201.94</b>         | 104,886.11                | 114,378.73                | <b>106,201.94</b>         | 114,378.73                |

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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**Consolidated Statement of Assets and Liabilities**

(₹ in Crore)

| Particulars |  | As at 30.09.2016<br>(Unaudited) |
|-------------|--|---------------------------------|
| <b>A</b>    | <b>ASSETS</b>                              |                                 |
| <b>1</b>    | <b>Non-current assets</b>                  |                                 |
|             | (a) Property, Plant and Equipment          | 70,335.10                       |
|             | (b) Capital work-in-Progress               | 24,174.46                       |
|             | (c) Goodwill on Consolidation              | 5,903.36                        |
|             | (d) Other Intangible assets                | 921.87                          |
|             | (e) Financial assets                       |                                 |
|             | (i) Investments                            | 53.67                           |
|             | (ii) Trade receivables                     | 34.10                           |
|             | (iii) Loans                                | 11.12                           |
|             | (iv) Others                                | 1,755.87                        |
|             | (f) Deferred tax assets (net)              | 8,843.07                        |
|             | (g) Other non-current assets               | 5,434.21                        |
|             | <b>Total Non-current assets</b>            | <b>117,466.83</b>               |
| <b>2</b>    | <b>Current assets</b>                      |                                 |
|             | (a) Inventories                            | 9,165.11                        |
|             | (b) Financial Assets                       |                                 |
|             | (i) Investments                            | 47,328.56                       |
|             | (ii) Trade receivables                     | 3,705.20                        |
|             | (iii) Cash and cash equivalents            | 2,160.10                        |
|             | (iv) Other Bank Balances                   | 3,746.88                        |
|             | (v) Loans                                  | 97.32                           |
|             | (vi) Others                                | 3,113.28                        |
|             | (c) Current Tax Assets (Net)               | 0.16                            |
|             | (d) Other Current Assets                   | 2,543.91                        |
|             | <b>Total Current assets</b>                | <b>71,860.52</b>                |
|             | <b>Total assets</b>                        | <b>189,327.35</b>               |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>              |                                 |
| <b>1</b>    | <b>Equity</b>                              |                                 |
|             | Equity Share Capital                       | 296.50                          |
|             | Other Equity                               | 46,430.23                       |
|             | <b>Equity attributable to shareholders</b> | <b>46,726.73</b>                |
| <b>2</b>    | Minority Interest                          | 36,398.68                       |
|             | <b>Total Equity</b>                        | <b>83,125.41</b>                |
|             | <b>Liabilities</b>                         |                                 |
| <b>3</b>    | <b>Non-current liabilities</b>             |                                 |
|             | (a) Financial liabilities                  |                                 |
|             | (i) Borrowings                             | 41,211.93                       |
|             | (ii) Other financial liabilities           | 467.97                          |
|             | (b) Provisions                             | 2,087.38                        |
|             | (c) Deferred tax liabilities (Net)         | 529.22                          |
|             | (d) Other non-current liabilities          | 3,841.32                        |
|             | <b>Total Non-current liabilities</b>       | <b>48,137.82</b>                |
| <b>4</b>    | <b>Current Liabilities</b>                 |                                 |
|             | (a) Financial liabilities                  |                                 |
|             | (i) Borrowings                             | 18,309.94                       |
|             | (ii) Trade payables                        | 16,415.58                       |
|             | (iii) Other financial liabilities          | 16,231.20                       |
|             | (b) Other current liabilities              | 6,553.83                        |
|             | (c) Provisions                             | 287.59                          |
|             | (d) Current Tax Liabilities (Net)          | 265.98                          |
|             | <b>Total Current Liabilities</b>           | <b>58,064.12</b>                |
|             | <b>Total Equity and Liabilities</b>        | <b>189,327.35</b>               |



**Notes:-**

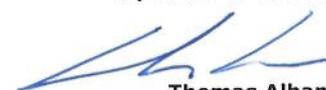
- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, Jointly controlled entities, Associate entities, for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee at its meeting held on October 27, 2016 and approved by the Board of Directors at their meeting held on October 28, 2016. The statutory auditors of the Company have carried out a limited review of the same.
- 2 The Board declared an interim dividend @ 175% i.e. ₹ 1.75 per equity share of ₹ 1/- each. The record date for the payment of interim dividend is November 8, 2016.
- 3 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.
- 4 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 jurisdictional High Courts and other regulatory approvals.
- 5 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<br>30.09.2015 |
|---|-----------------------------|
| Net profit under previous Indian GAAP   | 1,932.59                    |
| Adjustments   |                             |
| Effect of measuring investments at fair value   | 645.72                      |
| Effect of change in depletion, depreciation and amortisation expense due to change accounting policy - Oil and Gas business | (37.35)                     |
| Exploration cost capitalised due to change in accounting policy - Oil and Gas business                                      | 58.77                       |
| Reversal of goodwill amortised under Indian GAAP  | 209.23                      |
| Effect of change in foreign exchange fluctuation- Oil and Gas business  | (472.65)                    |
| Capitalisation of stripping (mine waste removal cost) net of depreciation   | 67.84                       |
| Depreciation on fair valuation of certain items of plant and equipment assets   | (7.43)                      |
| Difference in amortisation relating to port service concession arrangement  | 5.61                        |
| Effect of unwinding of discount on site restoration liability   | (17.34)                     |
| Major overhaul cost capitalised (net of depreciation)   | 13.39                       |
| Actuarial gain /loss recognised in OCI  | 10.30                       |
| Others  | (4.74)                      |
| Deferred tax impact on above adjustments  | (147.42)                    |
| Deferred tax on undistributed profits of subsidiaries   | (198.95)                    |
| <b>Net profit as per Ind AS (A)</b>   | <b>2,057.57</b>             |
| Other Comprehensive income (B)  | (548.03)                    |
| <b>Total Comprehensive income (A+B)</b>   | <b>1,509.54</b>             |

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

By Order of the Board


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

Place : New Delhi

Dated : October 28, 2016




Limited Review Report

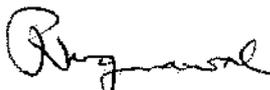
Review Report to  
The Board of Directors  
Vedanta Limited

We have reviewed the accompanying statement of unaudited financial results of Vedanta Limited (the Company) for the quarter ended September 30, 2016 and year to date from April 1, 2016 to September 30 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 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  
ICAI Firm registration number: 301003E/E300005  
Chartered Accountants



per Raj Agrawal  
Partner  
Membership No.:82028

Place: Gurgaon  
Date : October 28, 2016





## Vedanta Limited (formerly Sesa Sterlite Limited)

CIN no. L13209GA1965PLC000044

Regd. Office: Sesa Ghor, 20 EDC Complex, Patto, Panaji, Goa-403001

## STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

|       |  | (₹ in Crore except as stated) |                           |                           |                           |                           |
|-------|--|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| S.No. | Particulars  | Quarter ended                 |                           |                           | Half year ended           |                           |
|       |  | 30.09.2016<br>(Unaudited)     | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) |
| 1     | Income from operations   |                               |                           |                           |                           |                           |
|       | a) Sales / income from operations  | 7,046.10                      | 7,581.97                  | 7,752.83                  | 14,628.07                 | 16,085.99                 |
|       | b) Other operating income  | 41.96                         | 33.55                     | 35.52                     | 75.51                     | 62.54                     |
|       | <b>Total income from operations</b>  | <b>7,088.06</b>               | <b>7,615.52</b>           | <b>7,788.35</b>           | <b>14,703.58</b>          | <b>16,148.53</b>          |
| 2     | Expenses   |                               |                           |                           |                           |                           |
|       | a) Cost of materials consumed  | 3,935.57                      | 4,140.54                  | 4,075.29                  | 8,076.11                  | 8,552.78                  |
|       | b) Purchases of stock-in-trade   | 13.86                         | 170.34                    | 322.13                    | 184.20                    | 477.46                    |
|       | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                 | 77.16                         | (218.19)                  | 211.65                    | (141.03)                  | 423.69                    |
|       | d) Employee benefits expense   | 171.76                        | 202.36                    | 131.44                    | 374.12                    | 294.98                    |
|       | e) Depreciation and amortisation expense   | 317.46                        | 302.21                    | 271.57                    | 619.67                    | 541.93                    |
|       | f) Power and fuel charges  | 990.95                        | 1,021.77                  | 1,091.26                  | 2,012.72                  | 2,403.49                  |
|       | g) Exchange loss - (net)   | -                             | -                         | 38.79                     | -                         | 32.24                     |
|       | h) Excise duty on sales  | 439.33                        | 471.83                    | 511.07                    | 911.16                    | 992.00                    |
|       | i) Other expenses  | 663.61                        | 779.23                    | 547.59                    | 1,442.84                  | 1,135.97                  |
|       | <b>Total expenses</b>  | <b>6,609.70</b>               | <b>6,870.09</b>           | <b>7,200.79</b>           | <b>13,479.79</b>          | <b>14,854.54</b>          |
| 3     | <b>Profit from operations before other income, finance costs and exceptional items</b>           | <b>478.36</b>                 | <b>745.43</b>             | <b>587.56</b>             | <b>1,223.79</b>           | <b>1,293.99</b>           |
| 4     | a) Other Income  | 197.61                        | 51.04                     | 340.58                    | 248.65                    | 1,083.07                  |
|       | b) Exchange gain/(loss) - (net)  | 20.50                         | (8.87)                    | -                         | 11.63                     | -                         |
| 5     | <b>Profit from ordinary activities before finance costs and exceptional items</b>                | <b>696.47</b>                 | <b>787.60</b>             | <b>928.14</b>             | <b>1,484.07</b>           | <b>2,377.06</b>           |
| 6     | Finance costs  | 971.12                        | 907.39                    | 900.17                    | 1,878.51                  | 1,739.66                  |
| 7     | <b>(Loss) / profit from ordinary activities after finance costs but before exceptional items</b> | <b>(274.65)</b>               | <b>(119.79)</b>           | <b>27.97</b>              | <b>(394.44)</b>           | <b>637.40</b>             |
| 8     | Exceptional items  | -                             | -                         | 3.02                      | -                         | 23.45                     |
| 9     | <b>(Loss) / profit from ordinary activities before tax</b>                                       | <b>(274.65)</b>               | <b>(119.79)</b>           | <b>24.95</b>              | <b>(394.44)</b>           | <b>613.95</b>             |
| 10    | Tax expense (including deferred tax and net of MAT credit entitlement)                           | -                             | -                         | 6.79                      | -                         | 6.79                      |
| 11    | <b>Net (loss) / profit for the period (A)</b>  | <b>(274.65)</b>               | <b>(119.79)</b>           | <b>18.16</b>              | <b>(394.44)</b>           | <b>607.16</b>             |
| 12    | <b>Net (loss) / profit for the period before exceptional items</b>                               | <b>(274.65)</b>               | <b>(119.79)</b>           | <b>21.18</b>              | <b>(394.44)</b>           | <b>630.61</b>             |
| 13    | Other Comprehensive (loss)/ Income (B)   | 36.86                         | (74.45)                   | (15.11)                   | (37.59)                   | 29.67                     |
| 14    | <b>Total Comprehensive (loss) / income (A+B)</b>   | <b>(237.79)</b>               | <b>(194.24)</b>           | <b>3.05</b>               | <b>(432.03)</b>           | <b>636.83</b>             |
| 15    | Paid-up equity share capital (face value of Re. 1 each)  | 296.50                        | 296.50                    | 296.50                    | 296.50                    | 296.50                    |
| 16    | (Loss)/Earnings per share after exceptional items (Rs.) (not annualised)                         |                               |                           |                           |                           |                           |
|       | -Basic   | (0.93)                        | (0.40)                    | 0.06                      | (1.33)                    | 2.05                      |
|       | -Diluted   | (0.93)                        | (0.40)                    | 0.06                      | (1.33)                    | 2.05                      |
| 17    | (Loss)/Earnings per share before exceptional items (Rs.) (not annualised)                        |                               |                           |                           |                           |                           |
|       | -Basic   | (0.93)                        | (0.40)                    | 0.07                      | (1.33)                    | 2.13                      |
|       | -Diluted   | (0.93)                        | (0.40)                    | 0.07                      | (1.33)                    | 2.13                      |

*MA*

| S.No.    | Segment Information   | Quarter ended             |                           |                           | Half year ended           |                           |
|----------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|          |   | 30.09.2016<br>(Unaudited) | 30.06.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) | 30.09.2016<br>(Unaudited) | 30.09.2015<br>(Unaudited) |
| <b>1</b> | <b>Segment Revenue</b>  |                           |                           |                           |                           |                           |
| a)       | Copper  | 4,201.11                  | 4,291.42                  | 4,731.98                  | 8,492.53                  | 9,819.67                  |
| b)       | Iron Ore  | 529.13                    | 1,011.02                  | 440.85                    | 1,540.15                  | 953.59                    |
| c)       | Aluminium   | 2,167.53                  | 2,079.89                  | 2,050.19                  | 4,247.42                  | 4,113.07                  |
| d)       | Power   | 148.33                    | 204.48                    | 530.55                    | 352.81                    | 1,200.92                  |
|          | <b>Total</b>  | <b>7,046.10</b>           | <b>7,586.81</b>           | <b>7,753.57</b>           | <b>14,632.91</b>          | <b>16,087.25</b>          |
| Less:    | Inter Segment Revenue   | -                         | 4.84                      | 0.74                      | 4.84                      | 1.26                      |
|          | <b>Net Sales/Income from Operations</b>                             | <b>7,046.10</b>           | <b>7,581.97</b>           | <b>7,752.83</b>           | <b>14,628.07</b>          | <b>16,085.99</b>          |
| <b>2</b> | <b>Segment Results</b><br>[Profit / (loss) before tax and interest] |                           |                           |                           |                           |                           |
| a)       | Copper  | 315.93                    | 427.11                    | 527.49                    | 743.04                    | 1,053.98                  |
| b)       | Iron Ore  | 75.27                     | 311.28                    | 16.90                     | 386.55                    | 69.12                     |
| c)       | Aluminium   | 135.20                    | 13.70                     | 45.06                     | 148.90                    | 102.90                    |
| d)       | Power   | (27.11)                   | 22.11                     | 39.77                     | (5.00)                    | 123.76                    |
|          | <b>Total</b>  | <b>499.29</b>             | <b>774.20</b>             | <b>629.22</b>             | <b>1,273.49</b>           | <b>1,349.76</b>           |
| Less:    | Finance costs   | 971.12                    | 907.39                    | 900.17                    | 1,878.51                  | 1,739.66                  |
| Add:     | Other unallocable income net off expenses                           | 197.18                    | 13.40                     | 298.92                    | 210.58                    | 1,027.30                  |
| Less:    | Exceptional items   | -                         | -                         | 3.02                      | -                         | 23.45                     |
|          | <b>Profit/(loss) before tax</b>                                     | <b>(274.65)</b>           | <b>(119.79)</b>           | <b>24.95</b>              | <b>(394.44)</b>           | <b>613.95</b>             |
| <b>3</b> | <b>Segment Assets</b>   |                           |                           |                           |                           |                           |
| a)       | Copper  | 7,899.40                  | 7,228.63                  | 7,688.06                  | 7,899.40                  | 7,688.06                  |
| b)       | Iron Ore  | 2,950.92                  | 2,815.76                  | 3,128.59                  | 2,950.92                  | 3,128.59                  |
| c)       | Aluminium   | 39,241.33                 | 37,365.65                 | 32,761.00                 | 39,241.33                 | 32,761.00                 |
| d)       | Power   | 2,556.35                  | 2,372.36                  | 8,351.07                  | 2,556.35                  | 8,351.07                  |
| e)       | Unallocated   | 49,341.00                 | 44,497.51                 | 33,419.69                 | 49,341.00                 | 33,419.69                 |
|          | <b>Total</b>  | <b>101,989.00</b>         | <b>94,279.91</b>          | <b>85,348.41</b>          | <b>101,989.00</b>         | <b>85,348.41</b>          |
| <b>4</b> | <b>Segment Liabilities</b>  |                           |                           |                           |                           |                           |
| a)       | Copper  | 11,825.30                 | 11,566.81                 | 11,843.46                 | 11,825.30                 | 11,843.46                 |
| b)       | Iron Ore  | 853.83                    | 900.81                    | 755.17                    | 853.83                    | 755.17                    |
| c)       | Aluminium   | 7,605.59                  | 4,604.40                  | 5,612.34                  | 7,605.59                  | 5,612.34                  |
| d)       | Power   | 258.70                    | 126.16                    | 1,302.67                  | 258.70                    | 1,302.67                  |
| e)       | Unallocated   | 42,199.68                 | 36,685.11                 | 30,532.53                 | 42,199.68                 | 30,532.53                 |
|          | <b>Total</b>  | <b>62,743.10</b>          | <b>53,883.29</b>          | <b>50,046.17</b>          | <b>62,743.10</b>          | <b>50,046.17</b>          |

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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**Statement of Assets and Liabilities**

(₹ in Crore)

| Particulars |                                      | As at 30.09.2016<br>(Unaudited) |
|-------------|--------------------------------------|---------------------------------|
| <b>A</b>    | <b>ASSETS</b>                        |                                 |
| <b>1</b>    | <b>Non-current assets</b>            |                                 |
|             | (a) Property, Plant and Equipment    | 27,598.92                       |
|             | (b) Capital Work In Progress         | 14,509.84                       |
|             | (c) Other Intangible assets          | 134.56                          |
|             | (d) Financial assets                 |                                 |
|             | (i) Investments                      | 44,532.92                       |
|             | (ii) Others                          | 65.90                           |
|             | (e) Deferred tax assets (net)        | 234.25                          |
|             | (f) Other non-current assets         | 3,497.90                        |
|             | <b>Total non-current assets</b>      | <b>90,574.29</b>                |
| <b>2</b>    | <b>Current assets</b>                |                                 |
|             | (a) Inventories                      | 5,485.47                        |
|             | (b) Financial Assets                 |                                 |
|             | (i) Investments                      | 1,439.64                        |
|             | (ii) Trade receivables               | 1,921.39                        |
|             | (iii) Cash and cash equivalents      | 412.99                          |
|             | (iv) Other Bank Balances             | 259.20                          |
|             | (v) Loans                            | 342.79                          |
|             | (vi) Others                          | 195.51                          |
|             | (c) Other Current Assets             | 1,357.72                        |
|             | <b>Total current assets</b>          | <b>11,414.71</b>                |
|             | <b>Total assets</b>                  | <b>101,989.00</b>               |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>        |                                 |
| <b>1</b>    | <b>Equity</b>                        |                                 |
|             | (a) Share capital                    | 296.50                          |
|             | (b) Other equity                     | 38,949.40                       |
|             | <b>Total Equity</b>                  | <b>39,245.90</b>                |
|             | <b>Liabilities</b>                   |                                 |
| <b>2</b>    | <b>Non-current Liabilities</b>       |                                 |
|             | (a) Financial liabilities            |                                 |
|             | (i) Borrowings                       | 25,761.62                       |
|             | (ii) Other financial liabilities     | 198.44                          |
|             | (b) Provisions                       | 7.78                            |
|             | (c) Other non-current liabilities    | 2,226.55                        |
|             | <b>Total non-current liabilities</b> | <b>28,194.39</b>                |
| <b>3</b>    | <b>Current Liabilities</b>           |                                 |
|             | (a) Financial liabilities            |                                 |
|             | (i) Borrowings                       | 12,591.98                       |
|             | (ii) Trade payables                  | 13,009.82                       |
|             | (iii) Other financial liabilities    | 5,008.67                        |
|             | (b) Other current liabilities        | 3,844.04                        |
|             | (c) Provisions                       | 50.46                           |
|             | (d) Current Tax Liabilities          | 43.74                           |
|             | <b>Total current liabilities</b>     | <b>34,548.71</b>                |
|             | <b>Total Equity and Liabilities</b>  | <b>101,989.00</b>               |



*Handwritten signature/initials*

**Notes:-**

- 1 The above results of Vedanta Limited ("the Company") for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee at its meeting held on October 27, 2016 and approved by the Board of Directors at their meeting held on October 28, 2016. The statutory auditors of the Company have carried out limited review of the same.
- 2 The Board declared an interim dividend @ 175% i.e. ₹ 1.75 per equity share of ₹ 1/- each. The record date for the payment of interim dividend is November 8, 2016.
- 3 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.
- 4 On July 22, 2016, Vedanta Limited and its subsidiary 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, 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 jurisdictional High Courts and other regulatory approvals.

- 5 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 30.09.2015 |
| 1     | <b>Net profit as per erstwhile Indian GAAP</b>                | <b>12.18</b>             |
| 2     | <i>Adjustments</i>  |                          |
|       | Depreciation on Fair Valuation of Property, Plant & Equipment | (7.44)                   |
|       | Major overhaul cost capitalized (net of depreciation)         | 15.22                    |
|       | <i>Other Adjustments</i>                                      | (1.80)                   |
| 3     | <b>Net profit as per Ind AS</b>                               | <b>18.16</b>             |
| 4     | Add: Other Comprehensive Income                               | (15.11)                  |
| 5     | <b>Total Comprehensive Income as per Ind AS</b>               | <b>3.05</b>              |



A handwritten signature in black ink, appearing to be 'A. S.', located to the right of the stamp.

**Notes:-**

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 (1 <sup>st</sup> April to 30 <sup>th</sup> September 2016) |                              |
|-------|--|--|------------------------------|
|       |  | Principal Due Date   | Interest Due Date            |
| 1     | NCD's- INE268A07145 bearing interest 9.10% | -  | 5 <sup>th</sup> April 2016   |
| 2     | NCD's- INE268A07152 bearing interest 9.17% | -  | 4 <sup>th</sup> July 2016    |
| 3     | NCD's- INE268A07160 bearing interest 9.17% | -  | 5 <sup>th</sup> July 2016    |
| 4     | NCD's- INE205A07030 bearing interest 9.70% | -  | 18 <sup>th</sup> August 2016 |

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

| S.No. | Particulars   | Next Due Date and Amount due (1 <sup>st</sup> October to 31 <sup>st</sup> March 2017) |                        |                                |                        |
|-------|---|---|------------------------|--------------------------------|------------------------|
|       |   | Principal Due Date  | Amount Due (Rs. Crore) | Interest Due Date              | Amount Due (Rs. Crore) |
| 1     | NCD's- INE268A07103 bearing interest 9.40%                | -   | -                      | 25 <sup>th</sup> October 2016  | 47.00                  |
| 2     | NCD's- INE205A07014 & INE205A07022 bearing interest 9.36% | -   | -                      | 1 <sup>st</sup> November 2016  | 140.40                 |
| 3     | NCD's- INE268A07111 bearing interest 9.40%                | -   | -                      | 27 <sup>th</sup> November 2016 | 47.00                  |
| 4     | NCD's- INE268A07129 bearing interest 9.24%                | -   | -                      | 6 <sup>th</sup> December 2016  | 46.20                  |
| 5     | NCD's- INE268A07137 bearing interest 9.24%                | -   | -                      | 20 <sup>th</sup> December 2016 | 46.20                  |

c) The Credit Rating by CRISIL for the NCD's issued continues to be "AA-/Stable".

d) The Listed Non-Convertible debentures of the company aggregating ₹ 9,950.00 Crore as on 30th September 2016 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 ₹ 9,200.00 Crore and ₹ 750.00 Crore respectively, as required as per the terms of the Issue.

(₹ in Crore except as stated)

| Particulars                                       | 30 <sup>th</sup> September 2016 | 30 <sup>th</sup> September 2015 |
|---|---------------------------------|---------------------------------|
| e) Net Worth (Equity + Reserves and surplus)      | 39,245.90                       | 35,302.24                       |
| f) Debenture Redemption Reserve                   | 1,362.95                        | 887.14                          |
| g) Interest Service Coverage Ratio (No. of times) | 3.91                            | 1.78                            |
| h) Debt Service Coverage Ratio (No. of times)     | 2.01                            | 0.53                            |
| i) Debt- Equity Ratio (No. of times)              | 1.29                            | 1.11                            |

7 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 and tax/ (interest expense + principal payments of long term loans) |
| c) | Interest service coverage ratio* | Earnings before interest, depreciation and tax / interest expense  |

\* Ratio's have been computed based on last twelve months numbers.

8 Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

By Order of the Board



Thomas Albanese  
Chief Executive Officer &  
Whole Time Director

Place : New Delhi

Dated : October 28, 2016



28 October 2016

## Vedanta Limited

### Consolidated Results for the Second Quarter ended 30 September 2016

*Highest EBITDA and PAT in the last 7 quarters*

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results under Ind AS for the second financial quarter (Q2) ended 30 September 2016.

#### Financial Highlights

- Revenues of Rs. 15,666 crore, up 9% q-o-q
- EBITDA of Rs. 4,640 crore up by 31% q-o-q, driven by strong operating performance and higher commodity prices
- Robust EBITDA margin<sup>1</sup> of 39% vs. 32% in the previous quarter
- Attributable PAT at Rs. 1,252 crore, 17% higher y-o-y and 104% higher q-o-q
- Delivered cumulative cost and marketing savings of \$ 421 mn over the last eighteen months
- Free cash flow post growth capex of Rs. 2,613 crore driven by operating performance and working capital initiatives
- Net debt reduced by Rs. 2,259 crore
- Strong financial position with total cash and liquid investments of Rs. 54,833 crore
- Contribution of c. Rs. 13,000 crore to the Indian Exchequer during H1 FY2017, in the form of taxes, duties, royalties and profit petroleum
- Interim dividend of Rs. 1.75 per share

#### Operational Highlights

- Aluminium: Smelters continue to ramp-up, production run-rate of 1.1mtpa (excluding trial run) and 1.2mtpa (including trial run)
- Power: TSPL 3<sup>rd</sup> unit of 660MW capitalized; plant availability at 77%
- Zinc India: Mined metal production up 51% q-o-q, H2 expected to be significantly higher than H1 as per the mine plans
- O&G: Strong production at Rajasthan, Mangala EOR 24% higher q-o-q; blended cost down 10% q-o-q
- Iron ore: Mining and shipments from Goa resumed post monsoon

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

Tom Albanese, Chief Executive Officer, Vedanta Limited, said: “We have made significant operational progress this quarter, with an increase in production from Zinc India quarter-on-quarter, good operating performance at our Oil & Gas business, the TSPL Power business now fully operational and Aluminium continuing to ramp-up. During the quarter, as a result of our improved operating performance and working capital initiatives, we maximised free cash flow. We have substantially reduced our debt and remain focused on strengthening our balance sheet, including by refinancing debt maturities. Simplifying the group structure continues to be a priority, and the Cairn India - Vedanta Limited merger remains on track for completion in Q1 CY2017, supported by the shareholders of both companies.”

## 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<br>Actual | Particulars  | Q2           |              |             | Q1           |             | H1           |              |
|-------------------|--|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
|                   |  | FY 2017      | FY 2016      | %<br>Change | FY 2017      | %<br>Change | FY 2017      | FY 2016      |
| 63,900            | Net Sales/ Income from operations                  | 15,666       | 16,340       | (4)%        | 14,364       | 9%          | 30,030       | 33,284       |
| 15,183            | EBITDA   | 4,640        | 4,281        | 8%          | 3,543        | 31%         | 8,183        | 8,419        |
| 30%               | EBITDA Margin <sup>1</sup>                         | 39%          | 34%          |             | 32%          |             | 36%          | 33%          |
| 5,782             | Finance cost                                       | 1,450        | 1,446        | 0%          | 1,393        | 4%          | 2,843        | 2,819        |
| 4,558             | Other Income                                       | 1,252        | 1,336        | (6)%        | 1,115        | 12%         | 2,367        | 2,310        |
| (23)              | Forex loss/ (gain)                                 | (4)          | (33)         |             | 67           |             | 63           | (5)          |
| 13,950            | Profit before Depreciation and Taxes               | 4,469        | 4,225        | 6%          | 3,162        | 41%         | 7,631        | 7,914        |
| 6,209             | Depreciation                                       | 1,529        | 1,527        | 0%          | 1,514        | 1%          | 3,043        | 3,048        |
| 7,740             | Profit before Exceptional items                    | 2,940        | 2,698        | 9%          | 1,648        | 78%         | 4,588        | 4,866        |
| 13,862            | Exceptional Items <sup>2</sup>                     | -            | 90           |             | -            |             | -            | 131          |
| 1,894             | Taxes  | 662          | 551          | 20%         | 491          | 35%         | 1,154        | 1,085        |
| (8,016)           | Profit After Taxes                                 | 2,278        | 2,058        | 11%         | 1,157        | 97%         | 3,435        | 3,651        |
| <b>5,573</b>      | <b>Profit After Taxes before Exceptional items</b> | <b>2,278</b> | <b>2,148</b> | <b>6%</b>   | <b>1,157</b> | <b>97%</b>  | <b>3,435</b> | <b>3,783</b> |
| 2,915             | Minority Interest                                  | 1,026        | 989          | 4%          | 542          | 89%         | 1,568        | 1,739        |
| 58%               | Minority Interest excl. Exceptional Items %        | 45%          | 48%          |             | 47%          |             | 46%          | 47%          |
| (10,931)          | Attributable PAT after exceptional items           | 1,252        | 1,069        | 17%         | 615          | 104%        | 1,867        | 1,912        |
| <b>2,329</b>      | <b>Attributable PAT before exceptional items</b>   | <b>1,252</b> | <b>1,119</b> | <b>12%</b>  | <b>615</b>   | <b>104%</b> | <b>1,867</b> | <b>2,003</b> |
| (36.87)           | Basic Earnings per Share (Rs./share)               | 4.22         | 3.61         | 17%         | 2.07         | 104%        | 6.30         | 6.45         |
| <b>7.86</b>       | <b>Basic EPS before Exceptional Items</b>          | <b>4.22</b>  | <b>3.77</b>  | <b>12%</b>  | <b>2.07</b>  | <b>104%</b> | <b>6.30</b>  | <b>6.76</b>  |
| 65.46             | Exchange rate (Rs./\$) - Average                   | 66.96        | 64.91        | 3.2%        | 66.93        | 0%          | 66.95        | 64.23        |
| 66.33             | Exchange rate (Rs./\$) - Closing                   | 66.66        | 65.74        | 1.4%        | 67.62        | (1.4)%      | 66.66        | 65.74        |

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

2. Exceptional Items pre 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 Q2 was up 9% sequentially due to higher volumes from Zinc and Power (3<sup>rd</sup> unit of TSPL became operational) businesses, accompanied by higher metal and oil prices, partially offset by lower volumes from Iron Ore on account of the monsoon season.

Revenues in Q2 were 4% lower y-o-y, on account of lower oil and copper prices, lower volumes at Zinc and Cairn India, partially offset by ramp-ups in volume from the Power business.

**EBITDA and EBITDA Margins**

EBITDA at Rs. 4,640 crore was 31% higher sequentially due to higher metal and oil prices, higher volumes from Zinc, lower discount to Brent, partly offset by lower volumes from Iron Ore on account of the monsoon season.

EBITDA was up by 8% on a y-o-y basis on account of higher metal prices, improved cost efficiencies at Aluminium business, lower discount to Brent, ramp up of volumes in the Power business, partially offset by lower volumes from Zinc India as per the mine plans and lower oil prices.

EBITDA margin was strong at 39% in the current quarter vs. 32% in the previous quarter. The robust margin was a result of higher metal prices, increased volumes from the Zinc business that drove lower costs, cost optimization and lower discount to Brent.

**Depreciation**

Depreciation at Rs. 1,529 crore, was higher by Rs. 15 crore q-o-q mainly on account of capitalization of new capacities at the Aluminium and Power businesses.

Depreciation was at similar levels y-o-y. Higher depreciation on account of capitalization of new capacities at the Aluminium and Power businesses, was partially offset by lower depreciation charge at Cairn India due to lower volumes, and closure of the Lisheen mine in Q3 FY2016.

**Finance Cost and Other Income**

Finance cost during the quarter was Rs. 1,450 crore, higher by Rs. 57 crore q-o-q due to capitalization of new capacities at the Aluminium and Power businesses and an increase in the proportion of INR borrowings in the borrowing mix, partly offset by reducing interest rates on INR borrowings.

Finance cost was at similar levels compared to Q2 FY2016. The increase in finance costs due to capitalization at the Aluminium and Power businesses was offset by capitalization of interest pertaining to aluminium capacities under ramp up at Jharsuguda-II smelter (was earlier being expensed when project execution was temporarily on hold).

Other income at Rs. 1,252 crore was higher by Rs. 137 crore sequentially, due to higher mark-to-market gains on investments in the current quarter.

Other income was lower by Rs. 84 crore y-o-y due to lower investment corpus on account of the special dividend paid by HZL.

**Non-Operational Forex Loss/Gain**

During the quarter, rupee appreciation of 1.4% led to a net forex gain of Rs. 4 crore.

## Taxes

Tax expense was at Rs. 662 crore during the quarter, resulting in a tax rate of 23% (excluding DDT, tax expense was Rs. 575 crore, the tax rate was 20%) compared with tax rate of 26% (excluding DDT) for Q1 FY2017.

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

Attributable Profit After Tax (PAT) for the quarter was at Rs. 1,252 crore and EPS for the quarter was at Rs. 4.22 per share. Minority interest was at 45%.

## Ind AS implementation

The 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 FY2017.

## 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 robust with cash and liquid investments of Rs. 54,833 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 \$ 0.45 bn as on September 30, 2016.

As on 30 September 2016, gross debt<sup>1</sup> marginally increased by Rs. 275 crore during the quarter to Rs. 66,794 crore. Net debt<sup>1</sup> reduced by Rs. 2,259 crore to Rs. 11,961 crore on account of positive free cash flow.

Out of the total debt of Rs. 66,794 crore, the INR/USD split is approximately 78%/ 22%. Further, the gross debt comprises of long term loans of Rs. 61,537 crore and short term loans of Rs. 5,257 crore.

1. From the current quarter onwards, Buyer's Credit is being classified as Trade payables under Ind AS (in line with IFRS)

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

On July 22, 2016, Vedanta Limited and its subsidiary Cairn India Limited revised the terms of the proposed merger. As per the revised terms, public shareholders of Cairn India will receive, for each equity share held, one equity share in Vedanta Limited and four 7.5% Redeemable Preference Shares in Vedanta Limited with a face value of Rs. 10 each.

The shareholders of Vedanta Resources Plc, Vedanta Limited and Cairn India Limited 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 jurisdictional High Courts and other regulatory approvals, and is expected to be completed by Q1 CY2017.

**Dividend**

The Board declared an interim dividend of Rs. 1.75 per share. The Board is expected to announce a dividend policy at Vedanta Limited this fiscal year following completion of the merger with Cairn India.

## 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 Friday, 28<sup>th</sup> October 2016, 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 October 28, 2016          | <b>India - 6:00 PM (IST)</b>  | Mumbai main access<br>+91 22 3938 1017<br>Mumbai standby access<br>+91 22 6746 8333 |
|   | <b>Singapore - 8:30 PM (Singapore Time)</b>   | Toll free number<br>800 101 2045  |
|   | <b>Hong Kong - 8:30 PM (Hong Kong Time)</b>   | Toll free number<br>800 964 448   |
|   | <b>UK - 01:30 PM (UK Time)</b>  | Toll free number<br>0 808 101 1573  |
|   | <b>US - 8:30 AM (Eastern Time)</b>  | Toll free number<br>1 866 746 2133  |
| For online registration                               | <a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a> |   |
| Replay of Conference Call (28 Oct 2016 to 4 Nov 2016) |   | Mumbai<br>+91 22 3065 2322<br>+91 22 6181 3322<br>Passcode: 63835#                  |

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

President – Group Communications, Sustainability &amp; CSR

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Director – Investor Relations

Tel: +91 22 6646 1531

[vedantaltd.ir@vedanta.co.in](mailto:vedantaltd.ir@vedanta.co.in)**Vishesh Pachnanda**

Manager – Investor Relations

**Sunila Martis**

Associate General 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 and Ireland.

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India. To access the Vedanta Sustainable Development Report 2016, please visit <http://sustainabledevelopment.vedantaresources.com/content/dam/vedanta/corporate/documents/Otherdocuments/SDreport2015-16/Vedanta%20SDR%20FY%2015-16.pdf>

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

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

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

Vedanta, 75, Nehru Road,

Vile Parle (East), Mumbai - 400 099

[www.vedantalimited.com](http://www.vedantalimited.com)**Registered Office:**

SesaGhor, 20 EDC Complex,

Patto, Panaji (Goa) - 403 001

**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 that 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.)

## **Q2 FY2017 Results**

28 October 2016

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

## Cautionary Statement and Disclaimer



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 (formerly known as Sesa Sterlite Ltd.) and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd.) and any of their subsidiaries cannot be relied upon as a guide to future performance.

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

statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd) 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 |
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| Financial Update | Arun Kumar, CFO   | 10   |
| Business Review  | Tom Albanese, CEO | 19   |
| Appendix         |                   | 28   |



## Strategic Update

**Tom Albanese**  
Chief Executive Officer

# Safety and Sustainability

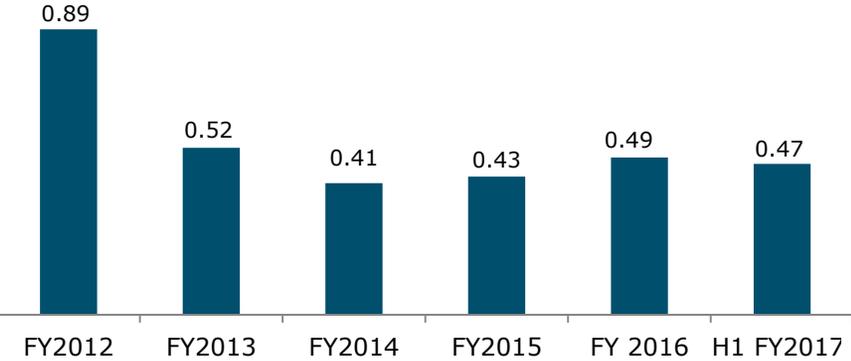
## Health, Safety and Environment

- Building a Zero Harm Culture
  - Line Leadership coaching programme in progress
  - Interactions with business executive leadership on accountabilities and support for line leaders
  
- Understanding and implementing control towards non routine and critical jobs
  - Zero Fatality in Q2
  - Zero “higher category” (Cat# 4&5) environmental incidents
  - Tailings management: External assessment completed for priority tailing and ash storage structures
  
- Resources efficiency, process innovation and technological interventions
  - Group-wide initiative on promoting innovation launched: “Eureka – Waste to value”
  - High focus on energy and water conservation
  - Vedanta Carbon Forum structure and mandate under discussion for development and implementation of carbon reduction strategy

## Social Licence to Operate

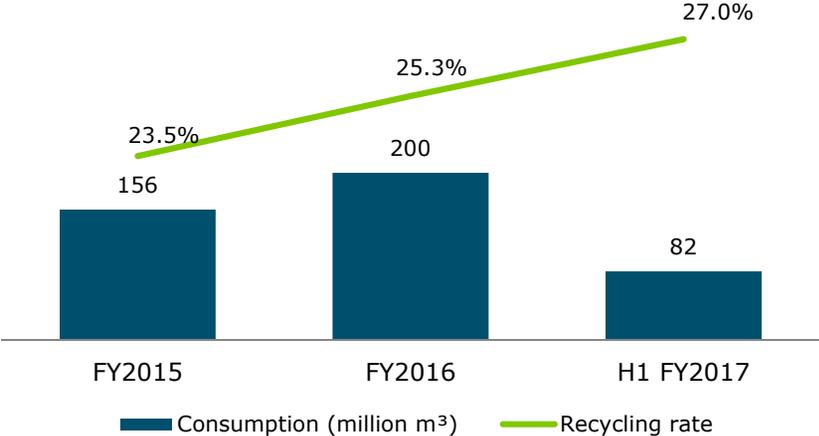
- International framework and best practices
  - Public statement on UK Modern Slavery Act released and training conducted for commercial departments across the group
  
- 100 Model *Anganwadi*'s (childcare centers) completed

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



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

**Water consumption and Recycling rate**



## Delivering on all fronts

- **Ramping up production as guided**
  - Focus on ramp-up at Aluminium, Power and Iron ore
  - On track for higher production in H2 at Zinc India
- **Higher FCF driving deleveraging**
  - Strong EBITDA margin at 39%
  - Continued focus on cost optimization and FCF generation
- **Commodity prices have stabilized from lows of early 2016**
  - Fundamentals have improved, though global macro uncertainties remain
- **Focus on creating long-term value for shareholders**
  - Group simplification: Vedanta Ltd - Cairn India merger approved by shareholders
  - Expected to be completed by Q1 CY2017
- **Low-capex organic growth being pursued**
  - Production ramp-up's, Gamsberg zinc project, and next set of O&G opportunities at the Rajasthan block
- **India is the fastest growing major economy in the world**
  - Vedanta is well-positioned to benefit from this growth

**Focus on free cash flow driving deleveraging**

## Q2 FY2017 Results Highlights

### Operations: Production ramp-up on track

- Aluminium: Smelters continue to ramp-up, production run-rate of 1.1mtpa (excluding trial run) and 1.2mtpa (including trial run)
- Power: TSPL 3<sup>rd</sup> unit capitalized; overall plant availability at 77%
- Zinc India: Mined metal production up 51% q-o-q, H2 expected to be significantly higher than H1 as per the mine plans
- O&G: Strong production at Rajasthan, Mangala EOR 24% higher q-o-q; blended cost down 10% q-o-q
- Iron ore: Mining and shipment from Goa resumed post monsoon

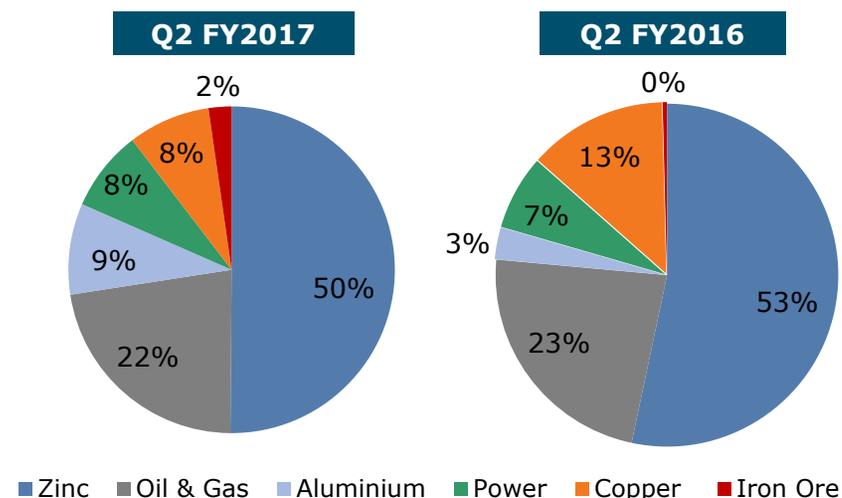
### Corporate:

- Vedanta Ltd. - Cairn India merger approved by shareholders; expected to complete in Q1 CY2017

### Financial: EBITDA & PAT highest in seven quarters

- Strong EBITDA and EBITDA margin, reflecting benefits from higher commodity prices and cost optimization
- Delivered cumulative cost and marketing savings of \$421 mn over last eighteen months
- Net debt lower by c. Rs.2,260 crore in Q2
- Attributable PAT at Rs 1,252 crore, 17% higher y-o-y and 104% higher q-o-q
- Contribution to exchequer of c. Rs. 13,000 in H1 FY2017
- Interim Dividend of Rs. 1.75/share

### Group EBITDA mix



### Key Financials

| In Rs. Crore                     | Q2 FY17 | Q2 FY16 | Q1 FY17 |
|----------------------------------|---------|---------|---------|
| EBITDA                           | 4,640   | 4,281   | 3,543   |
| Attributable PAT <sup>1</sup>    | 1,252   | 1,119   | 615     |
| Group EBITDA Margin <sup>2</sup> | 39%     | 34%     | 32%     |

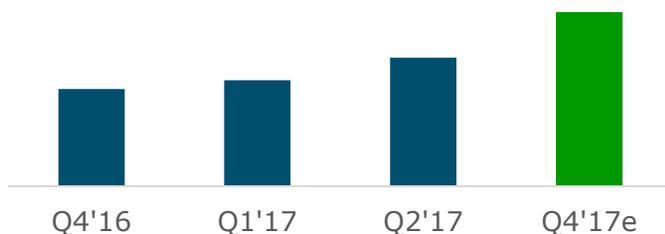
### Divisional EBITDA

|                |       |       |       |
|----------------|-------|-------|-------|
| Zinc - India   | 1,979 | 2,139 | 1,074 |
| Zinc - Intl.   | 339   | 149   | 249   |
| Oil & Gas      | 1,039 | 973   | 794   |
| Iron Ore       | 105   | 7     | 373   |
| Copper - India | 370   | 554   | 441   |
| Aluminium      | 421   | 138   | 266   |
| Power          | 380   | 296   | 343   |
| Others         | 7     | 25    | 3     |

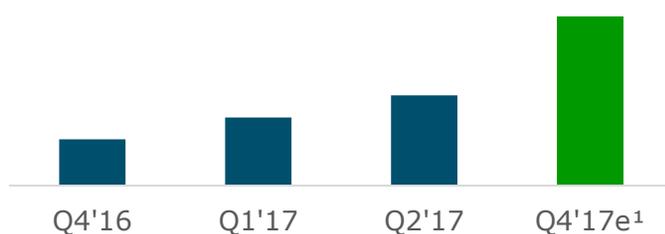
Notes: 1. Before exceptional items

2. Excludes custom smelting at Copper and Zinc India operations

## Aluminium production (kt)

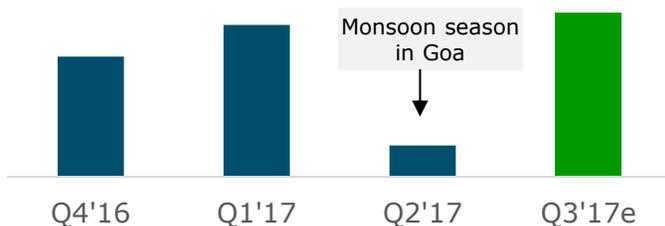


## TSPL Production (mn units)



<sup>1</sup> At 80% availability

## Goa Iron ore production (mn tonne)



- Aluminium production Q2 exit run rate of 1.2mtpa
  - Impacted by pot outages at Jharsuguda and BALCO, but no significant change in full year guidance



- TSPL 3rd unit capitalized, overall plant availability at 77% in Q2



- Goa iron ore production scaled to 40% of allocated capacity in Q1; mining and shipping restarted post monsoon in end-Sept



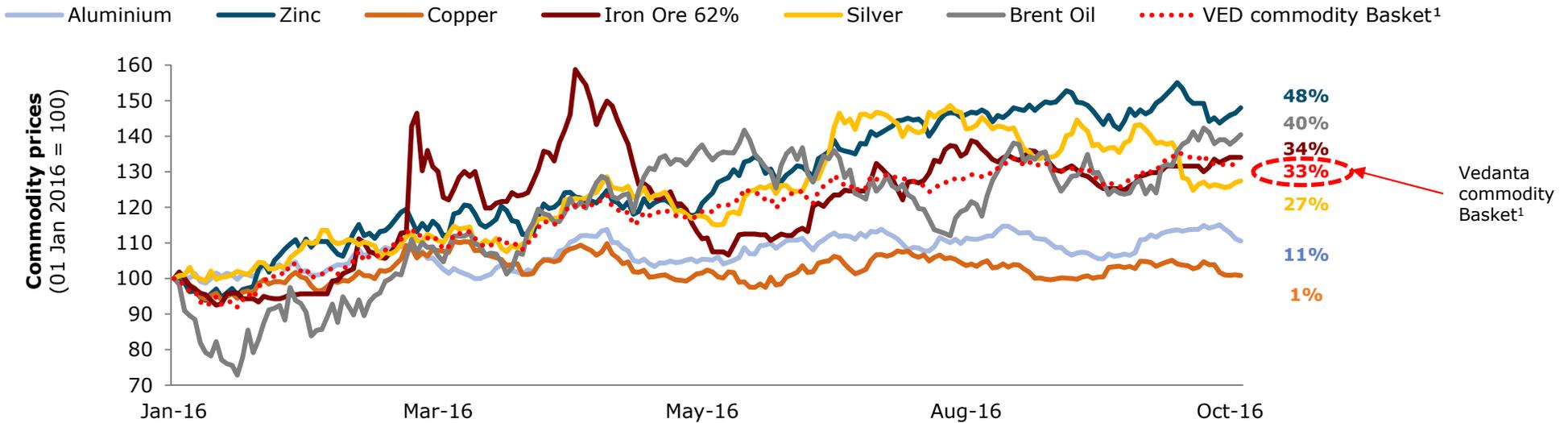
- Expect to achieve full annual allocated capacity of 5.5mt at Goa in Q3

- On track to deliver significant EBITDA growth in FY2017



**Ramp-up's are generating higher free cash flow and enabling deleveraging**

## Vedanta's diversified portfolio significantly reduces volatility

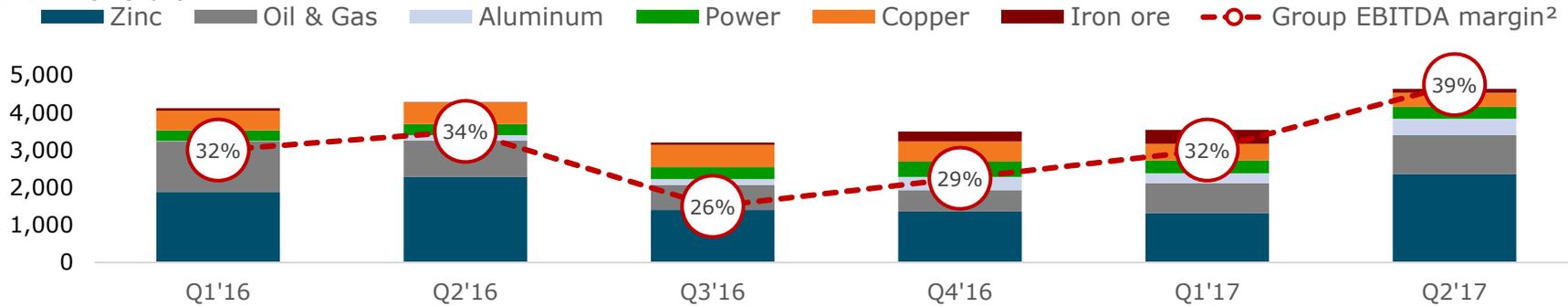


Source: Company filings, Bloomberg

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.

## Strong margins through market volatility

EBITDA Rs. Crore



2. Excludes custom smelting at Copper and Zinc India operations



## Financial Update

**Arun Kumar**  
Chief Financial Officer

## Q2 Financial Highlights



- EBITDA up 31% q-o-q and 8% y-o-y; strong EBITDA margin of 39%
  - Driven by strong operating performance and higher commodity prices
  - EBITDA and Attributable PAT highest in last seven quarters
- Strong Free Cash Flow post capex of c. Rs. 2,600 crore
- Continued deleveraging, net debt lower by c. Rs. 2,260 crore

| <i>Rs. Crore or as stated</i>    | <b>Q2 FY2017</b> | <b>Q2 FY2016</b> | <b>Change</b> | <b>Q1 FY2017</b> | <b>Change</b> |
|----------------------------------|------------------|------------------|---------------|------------------|---------------|
| <b>EBITDA</b>                    | <b>4,640</b>     | <b>4,281</b>     | <b>8%</b>     | <b>3543</b>      | 31%           |
| <b>EBITDA margin<sup>1</sup></b> | <b>39%</b>       | <b>34%</b>       | -             | <b>32%</b>       | -             |
| Attributable PAT                 | 1,252            | 1,069            | 17%           | 615              | 104%          |
| <b>EPS (Rs./share)</b>           | <b>4.22</b>      | <b>3.61</b>      | 17%           | <b>2.07</b>      | 104%          |
| Gross Debt <sup>3</sup>          | 66,794           | 68,333           | (2%)          | 66,519           | -             |
| Cash                             | 54,833           | 58,716           | (7%)          | 52,299           | 5%            |
| <b>Net Debt</b>                  | <b>11,961</b>    | <b>9,617</b>     | 24%           | <b>14,220</b>    | (16%)         |
| Net Debt/EBITDA <sup>2</sup>     | 0.8              | 0.5              |               | 1.0              |               |
| Net Gearing <sup>3</sup>         | 13%              | 9%               |               | 15%              |               |
| Debt/Equity <sup>3</sup>         | 0.8              | 0.7              |               | 0.8              |               |

Notes: 1. Excludes custom smelting at Copper India and Zinc-India operations

2. Based on last 12 months EBITDA

3. Debt excludes operational buyer's credit (Rs. 10,276 Crore at 30 Sept 2016, Rs. 10,434 Crore at 30 Jun 2016, Rs 10,886 Crore at 30 Sep 2015), now classified as Trade Payables under Ind AS (in line with IFRS).

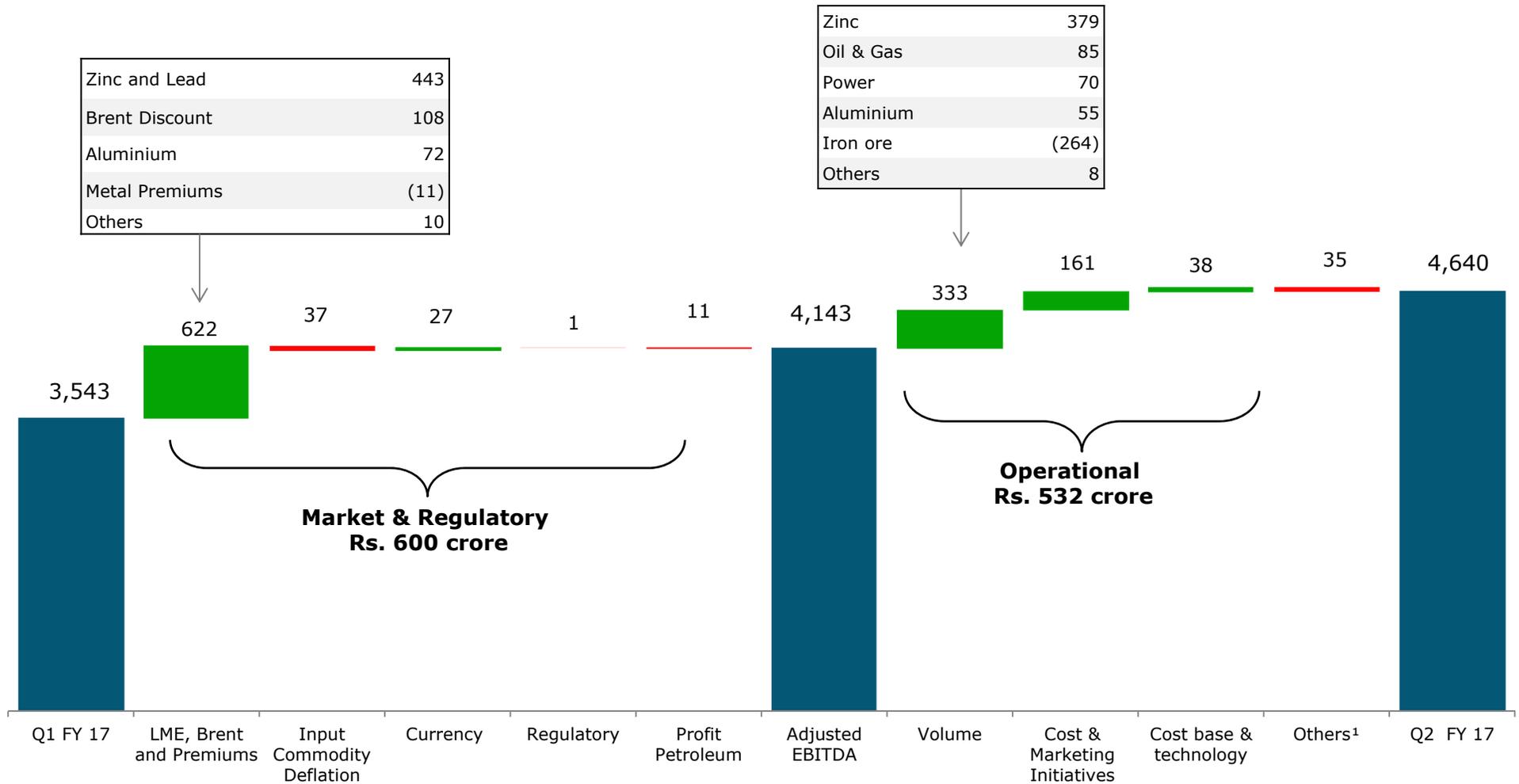
Previous period figures have been re-grouped and re-arranged

# EBITDA Bridge



Q2 FY2017 vs. Q1 FY2017

(In Rs. Crore)

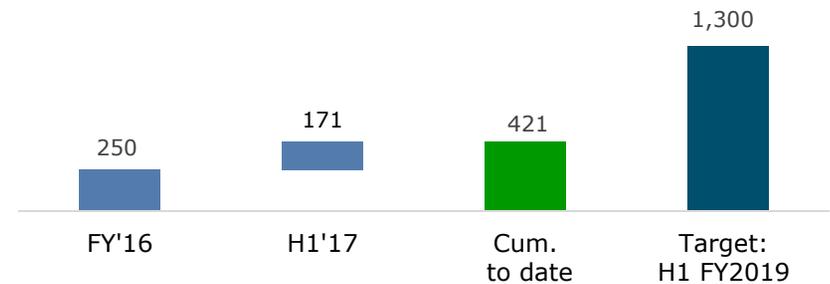


Note: 1. Others include one time provision reversal at Zinc India offset by lower EBITDA from ancillary business, other items.

# Cost Savings and Marketing Initiatives

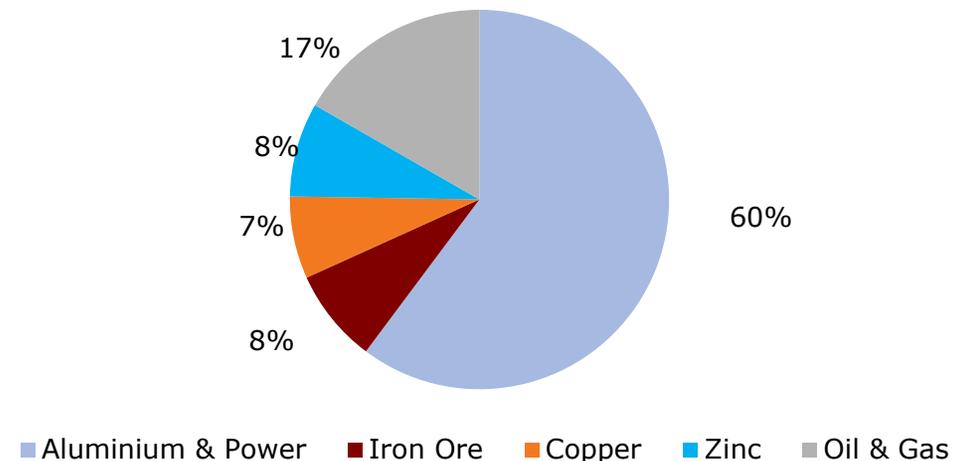
- Achieved cumulative savings of \$421 mn in last 18 months
  - \$391 mn in Cost and Marketing savings
  - \$30 mn in capex savings
- 1,000+ initiatives across businesses being implemented
  - Sourcing and logistics
    - Leveraging technology in logistics and quality controls in fuels and commodities
    - Haulage capacities, third party logistics management
  - Re-engineering and re-negotiations
    - Tail-end contracts rationalization and outsourcing
    - Polymer re-negotiation
  - Innovative technologies (e.g. alternate fuel)
  - Supplier Relationship Management and Sales & Operations Planning

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



Savings in each period is over cost base of FY2015

## Segment-wise contribution of savings (\$421mn)



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

# Income Statement



- **Depreciation**

- Higher q-o-q on account of capitalization of new capacities at Aluminium and Power
- Flat y-o-y as capitalization of new capacities at Aluminium and Power offset by lower depreciation at Cairn (lower volumes) and closure of Lisheen

- **Finance cost**

- Higher q-o-q on capitalization of new capacities at Aluminium and Power, and increase in % of INR borrowings, partly offset by declining interest rates
- Flat y-o-y as capitalization of new capacities at Aluminium and Power offset by change in methodology of expensing interest for Jharsuguda-II smelter

- **Other income**

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

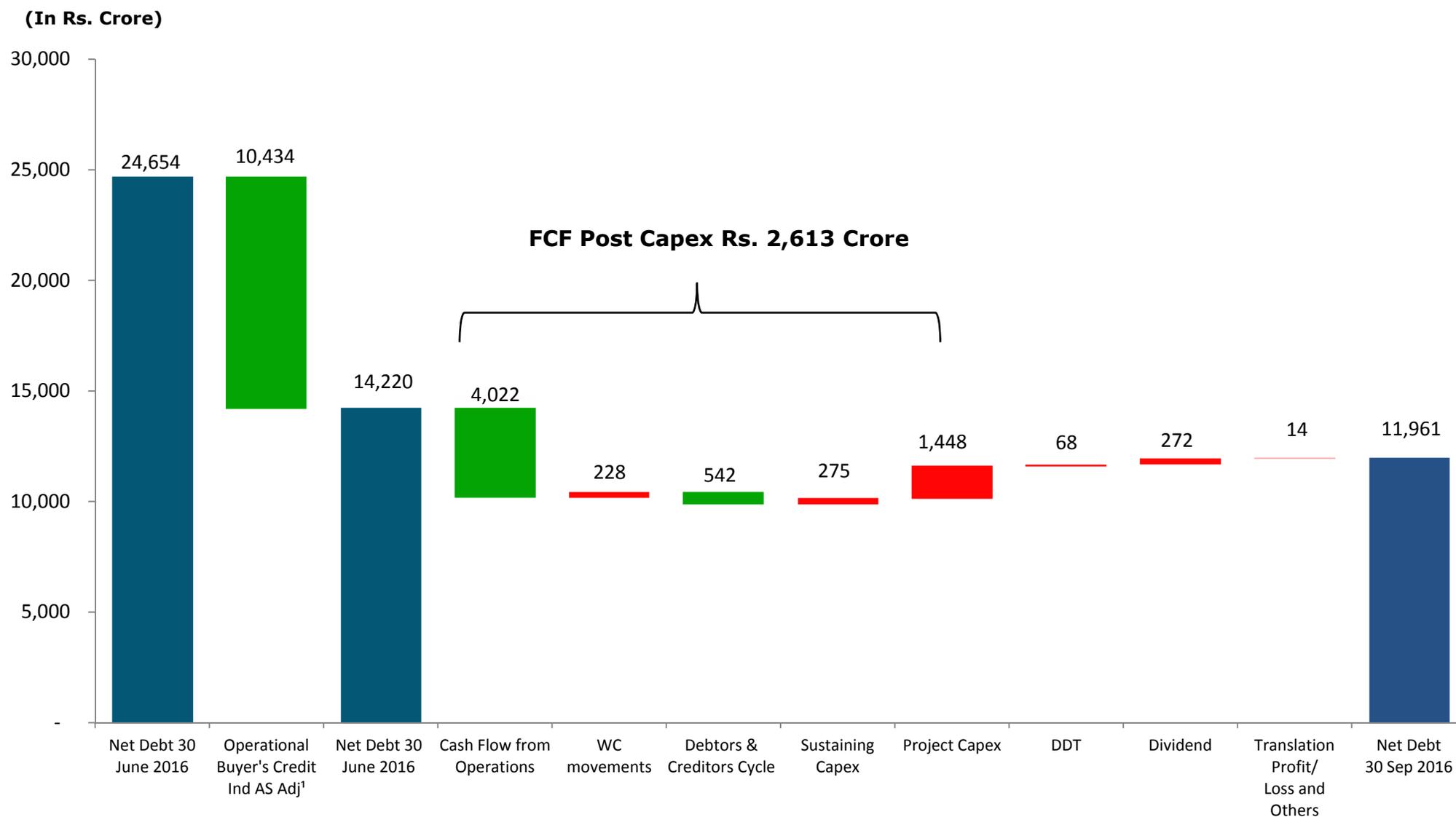
- **Taxes**

- Tax rate of 20% (excluding DDT) in line with guidance

| <i>In Rs. Crore</i>       | <b>Q2<br/>FY'17</b> | <b>Q2<br/>FY'16</b> | <b>Q1<br/>FY'17</b> |
|---------------------------|---------------------|---------------------|---------------------|
| EBITDA                    | 4,640               | 4,281               | 3,543               |
| Depreciation              | (1,529)             | (1,527)             | (1,514)             |
| Finance Cost              | (1,450)             | (1,446)             | (1,393)             |
| Other Income              | 1,252               | 1,336               | 1,115               |
| Profit Before Taxes       | 2,940               | 2,698               | 1,648               |
| Taxes (Exc. DDT)          | (575)               | (356)               | (434)               |
| Taxes - DDT               | (87)                | (195)               | (57)                |
| <b>Profit After Taxes</b> | <b>2,278</b>        | <b>2,058</b>        | <b>1,157</b>        |
| <b>Attributable PAT</b>   | <b>1,252</b>        | <b>1,069</b>        | <b>615</b>          |
| Minorities %              | 45%                 | 48%                 | 47%                 |

*Note: Exceptional items in Q2FY 2017 & Q1FY 2017 were nil. Q2FY 2016 numbers are post exceptional items of Rs 90 Crore.*

# Net Debt for Q2 FY 2017

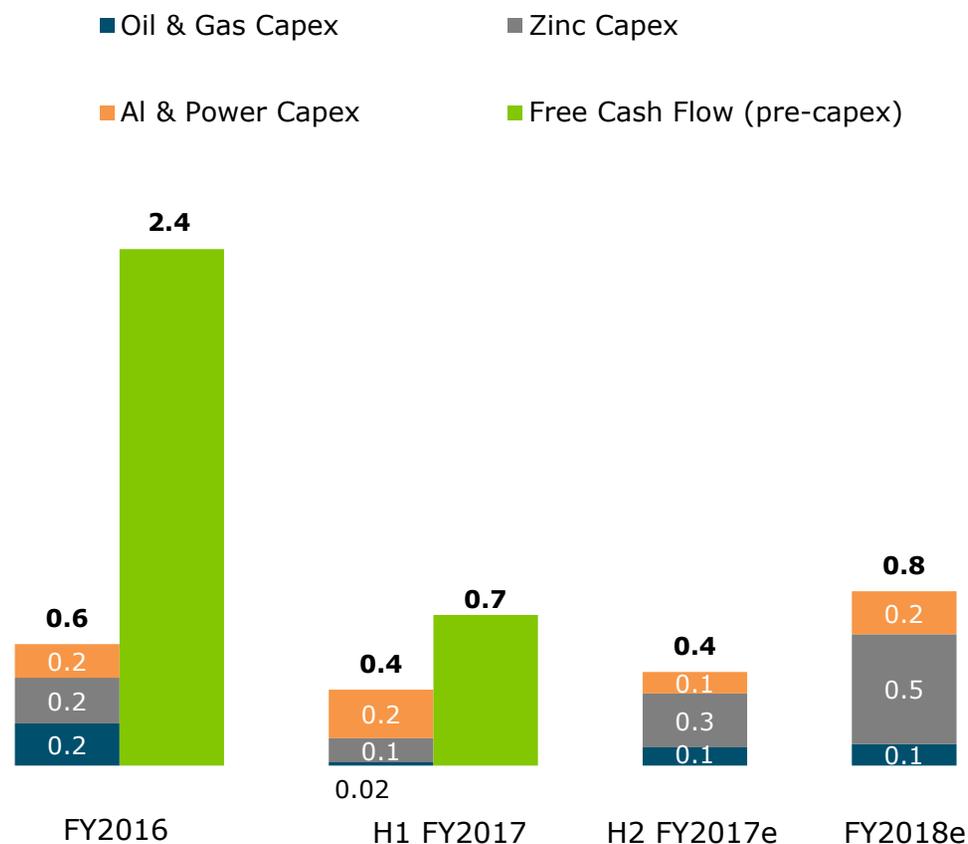


Notes: 1. Operational buyer's credit of Rs. 10,434 Crore as at 30<sup>th</sup> Jun 2016 is now classified as Trade Payable under Ind AS (inline with IFRS).

# Optimising Capex to drive Cash Flow Generation

- Prioritised capital to high-return, low-risk projects to maximise cash flows
- Capex for FY 2017 expected to be \$0.8bn (\$1bn earlier)
  - Zinc: Zinc India c.\$250mn, Zinc Intl c.\$130mn
- FY 2018 capex guidance at \$0.8bn
  - \$0.25bn for Zinc India
  - \$0.26bn for Zinc International
    - \$0.2bn for Gamsberg project
    - c.\$70mn for Skorpion pit expansion
  - \$0.2bn for Aluminium and Power
  - \$0.1bn for O&G, with optionality of additional \$0.15bn for further projects (RDG Phase II, Aishwariya & Bhagyam EOR and Aishwariya Barmer Hill)

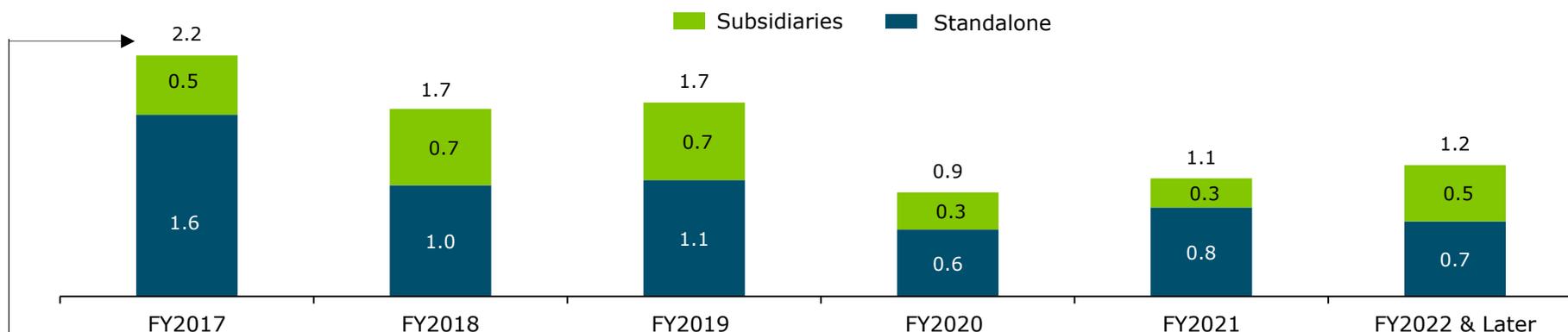
**Growth Capex Profile and Free Cash Flow pre capex - \$bn**



*Note: Above guidance excludes capex flexibility for Lanjigarh refinery expansion and Tuticorin smelter*

## Maturity Profile of Term Debt (\$8.8bn)

(as of 30<sup>th</sup> September 2016)



External term debt of \$8.8bn (\$5.8bn at Standalone and \$3bn at Subsidiaries)

Maturity profile shows external term debt at face value (excludes working capital of \$0.5bn, inter-company debt from Vedanta plc of \$0.4bn and short term borrowing of \$0.3bn at HZL)

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

- 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.
- Focus on deleveraging the balance sheet during the year through internal accruals and working capital release

- Strong credit profile: CRISIL (subsidiary of S&P) credit rating at AA- with Stable outlook
- Repaid \$0.6bn of Intercompany loan to Vedanta plc in July 2016
- Strong liquidity: Cash and liquid investments of \$8.2bn and undrawn committed lines of \$0.45bn

| Debt breakdown as of 30 Sept 2016   | (in \$bn)   |
|-------------------------------------|-------------|
| External term debt                  | 8.8         |
| Working capital                     | 0.5         |
| Short term borrowing at HZL         | 0.3         |
| Inter company loan from Vedanta Plc | 0.4         |
| <b>Total consolidated debt</b>      | <b>10.0</b> |
| <b>Cash and Liquid Investments</b>  | <b>8.2</b>  |
| <b>Net Debt</b>                     | <b>1.8</b>  |

Debt excludes operational buyer's credit of \$1.5bn at 30 Sept 2016, now classified as Trade Payables under Ind AS (inline with IFRS).

## Financial Priorities leading to a stronger Balance Sheet

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

- Ramp-ups at Aluminium, Power and Iron ore to generate 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.\$8.2bn and undrawn committed facilities of \$0.45bn
- 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 this fiscal year, following completion of merger with Cairn India



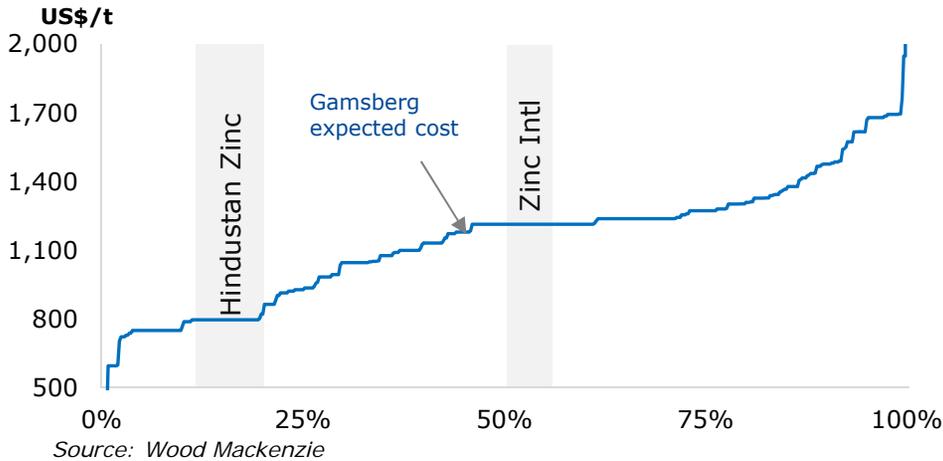
## **Business Review**

**Tom Albanese**  
Chief Executive Officer

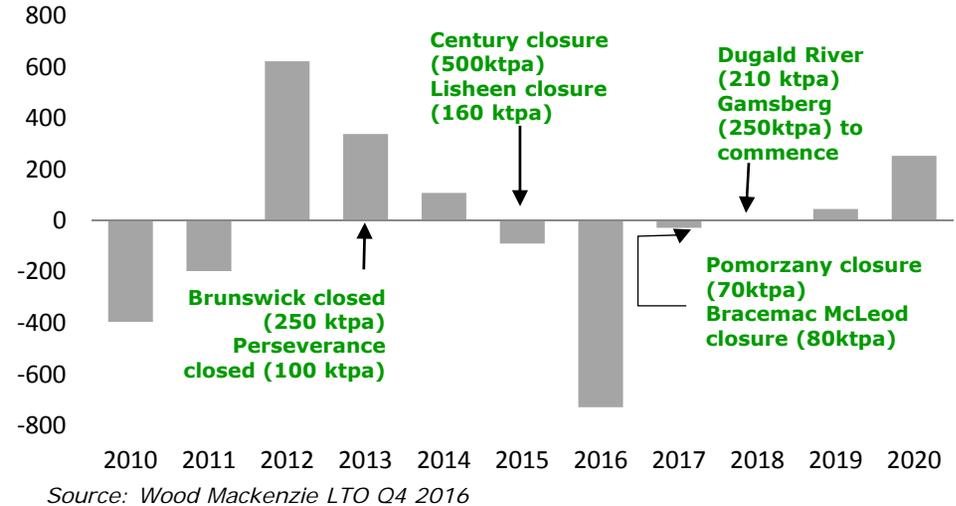
# Zinc: Fundamentals supporting performance



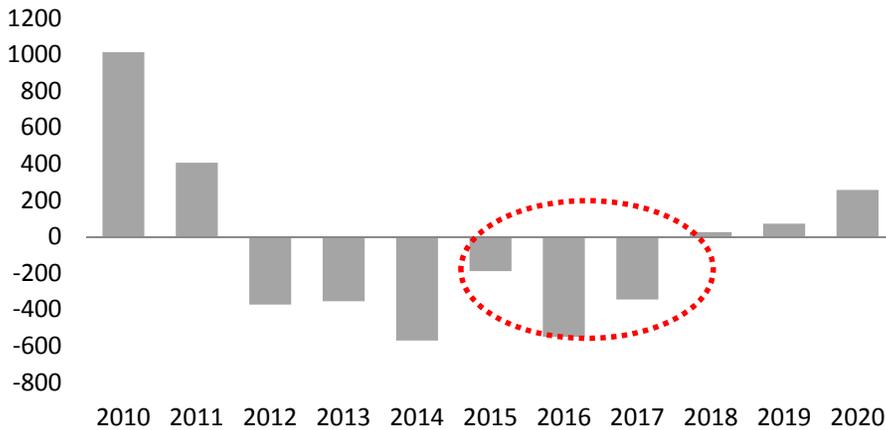
**CY2016 Global Zinc Cost curve**



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

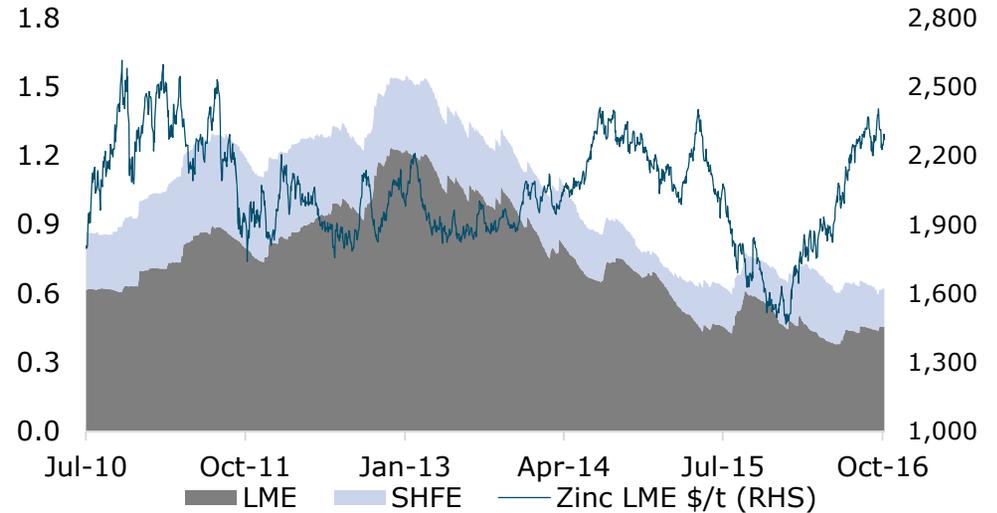


**Global Refined Zinc in deficit (kt)**



Source: Wood Mackenzie LTO Q4 2016

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



## Q2 Results

- Metal in concentrate(MIC) production at 192kt, 51% higher q-o-q as per the mine plan
- Refined zinc production at 149kt, in line with MIC
- 1st quartile position on global cost curve

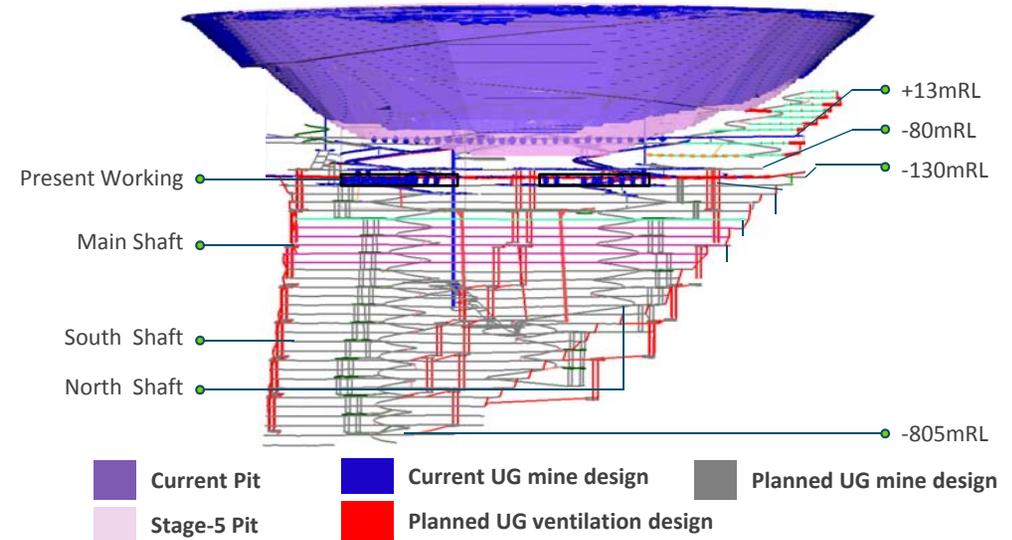
## Projects

- RAM U/G main shaft crossed 920mtrs against final depth of 950mtrs; winder erection at advanced stage of completion and pre-equipping work of main shaft commenced
- RAM open pit Stage V: Limiting incremental pit depth to 30 mtrs vs. earlier plan of 50 mtrs, to mitigate pit wall challenges and significantly reduce waste-ore ratio
  - Ore production is now being accelerated to complete by March 2018
- SK mine: On track to expand mine from 3.75mtpa to 4.5mtpa; head gear erection of main shaft commenced and development work is progressing well

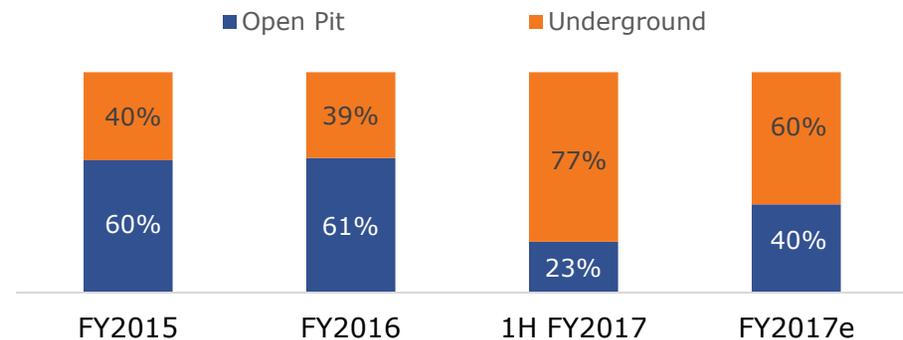
## Outlook

- FY2017 mined metal production to be higher than previous year
  - H2 to be substantially higher than H1
- FY2017 silver production to be 475-500 tonnes
- Zinc CoP to remain stable compared to last year
  - H2 COP to be lower than H1

## Rampura Agucha Mine – Longitude Vertical Section



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



## Skorpion and Black Mountain

### Results

- Quarterly production of 39kt
  - Skorpion metal production at 23kt, driven by higher grades and better recoveries
  - Production of 16kt at BMM, impacted by shutdown
- Q2 CoP at \$1,446/t mainly on lower production volumes at BMM

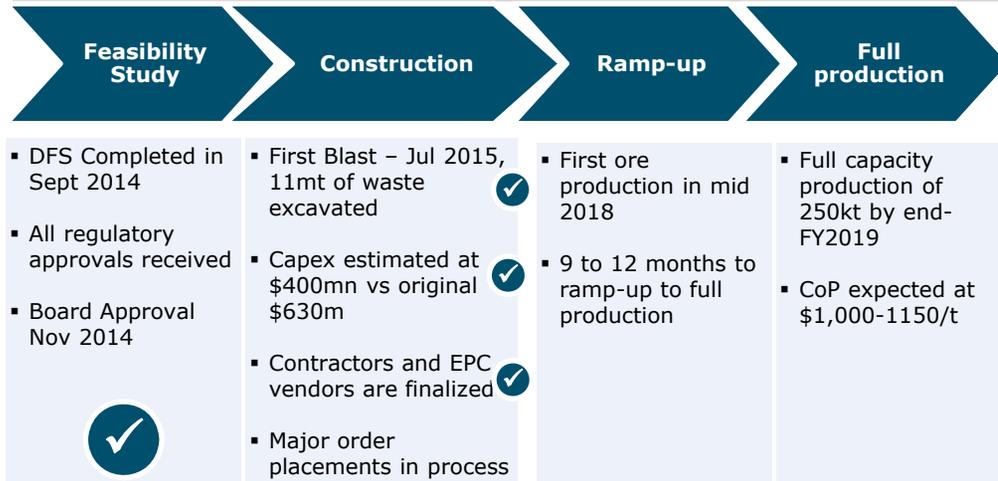
### Outlook

- Skorpion pit extension: Plan to start early CY17, potential to increase mine life by 2 years
- FY2017 volume expected at 170-180kt
- H2 CoP expected at c.\$1,200/t: cost saving initiatives focused on reduction in overall spend base and efficiencies

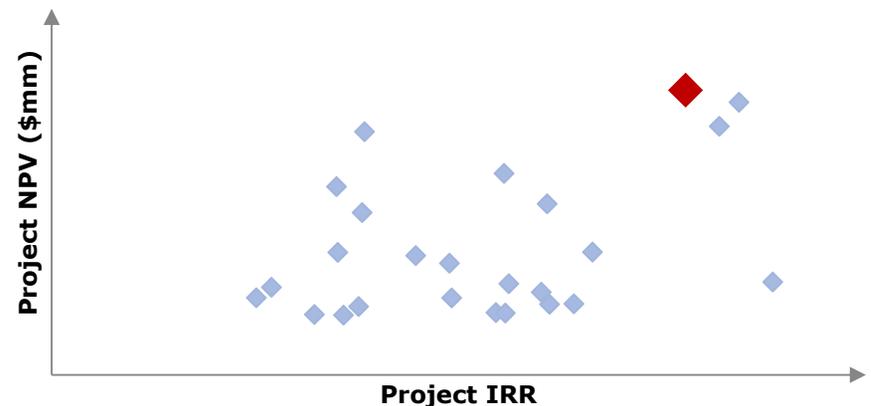


Pre-stripping at Gamsberg

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



### Gamsberg is a large, high return project



Source: Wood Mackenzie as of June 2016; zinc/lead projects with an NPV > \$400m (10% WACC)

## Results

- Mangala EOR, world's largest polymer program
  - EOR production reached 52 kboepd, 24% higher q-o-q
  - Rajasthan production stable at 168 kboepd in Q2
- RJ water-flood cost at \$3.9/boe down 12% q-o-q, lowest in last 10 quarters; blended cost at \$5.8/boe, down 10% q-o-q

## RDG Gas: Phased ramp-up

- Phase-1: 8 new wells brought online, post completion of the 15-well hydro-frac campaign
  - Q2 production of 33 mmscfd
  - 40-45 mmscfd by H1 CY2017
- 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

- Improved economics of Bhagyam and Aishwariya EOR
  - Aishwariya EOR: Total cost reduced by c.21%; FDP for 15 mmbbls [to be submitted]
  - Bhagyam EOR: Total cost by c.17%; revised FDP for 45 mmbbls to be submitted to JV partner in H1 CY 2017
- Aishwariya Barmer Hill: 15-20% reduction in capex of \$300mn for 30 mmbbls, production from Phase-1 expected by the end of current fiscal year

## Outlook

- Rajasthan FY2017 production expected broadly at FY2016 level
- Maintenance shutdown at MPT in Q3 FY2017
- FY 2017 net capex of \$100mn (80% Development, 20% Exploration)
- FY 2018 net capex estimated at \$100m with optionality of additional \$150mn for key projects



**Rajasthan: Barmer Hill Drilling Activity**



**Rajasthan: Mangala Processing Terminal**

## Smelters continue to ramp-up, partially impacted by pot outages

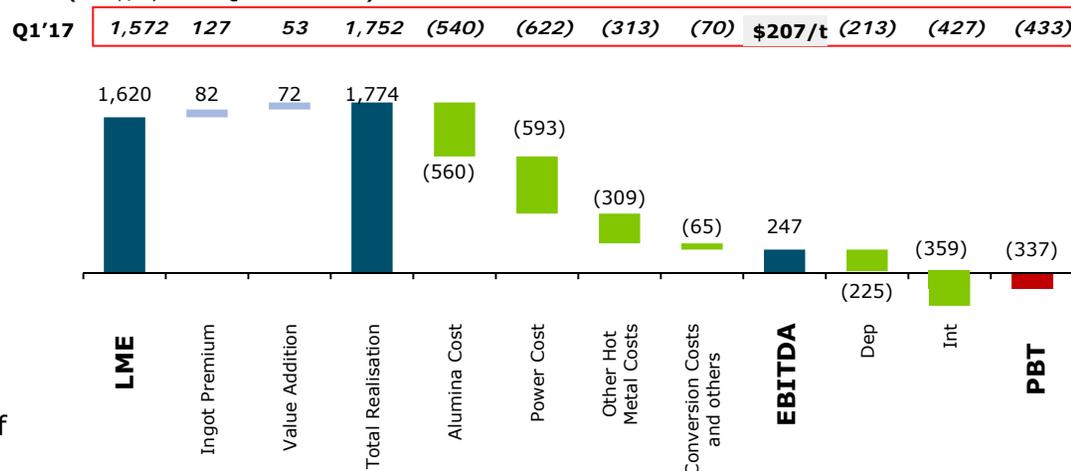
- Record quarterly production at 296kt
- Ramp-ups impacted by pot outages
  - Jharsuguda-II: 168 pots impacted, 26 pots re-started in Oct and balance being rectified
  - BALCO-II: 167 pots impacted, expected to restart by Q4
- Jharsuguda 1,800MW sales lower due to weak power market
- Lanjigarh refinery: 2<sup>nd</sup> stream commenced in Q1; Q2 alumina production of 300kt
- Aluminium CoP at \$1,462 in Q2, marginally lower q-o-q due to lower power and other costs, offset by significantly higher market price for alumina
- MJP Ingot premium remained low in Q2 at \$75; lower production of value added products

## Outlook

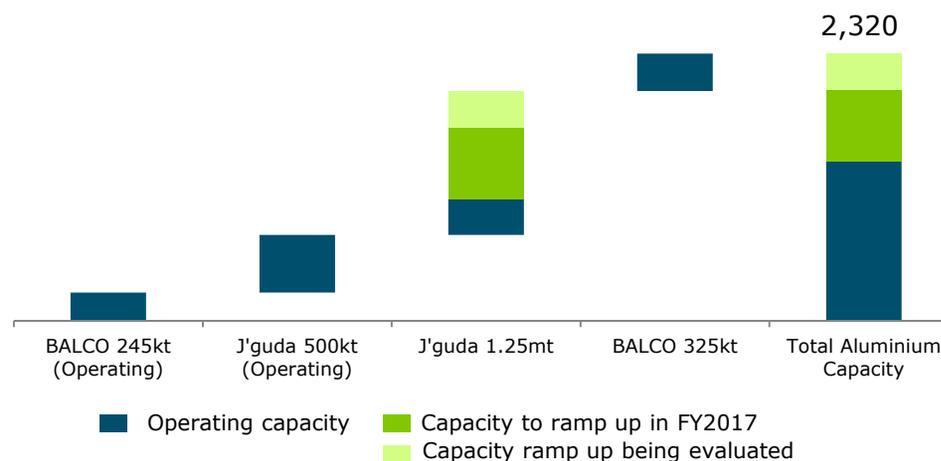
- FY 2017 production of c. 1.1mn tonnes (excl. trial run)
  - Exit run rate of 1.1mtpa in end-Sept 2016
  - 1.25mt Jharsuguda smelter (4x313kt): 2<sup>nd</sup> line ramp-up in progress; 3<sup>rd</sup> line ramp-up to commence in November; 4<sup>th</sup> line under evaluation
  - Lanjigarh refinery to progressively ramp-up to produce 1.4mt; exit run rate of 1.2mtpa in end-Sept 2016
- CoP estimated at below \$1,400 for H2FY 2017
  - Lanjigarh: Alumina CoP estimated at \$250/t for H2 FY2017
  - Power cost: Higher domestic coal availability provides flexibility on sourcing coal
- Working with the State Government on allocation of bauxite and commencement of laterite mining

## Aluminium Costs and Margins

(in \$/t, for Q2 FY2017)



## Roadmap to 2.3mtpa Aluminium Capacity



## Results

- TSPL: Plant availability of 77% in Q2
  - Unit-III capitalized on 1<sup>st</sup> September
- BALCO 600MW IPP: 54% PLF in Q2, impacted by weak power market

## Outlook

- TSPL: Targeting availability of 80% in H2
- Jharsuguda 2400MW:
  - 1,800 MW moved to Aluminium segment from 1 April: surplus power will continue to be sold externally until fully utilized by Jharsuguda-II smelter
  - 600 MW unit continues to be in Power segment, PLF of 50% in Q2 (74% in Q1), lower due to evacuation constraints
- MALCO PLF remained low for the quarter due to lower demand

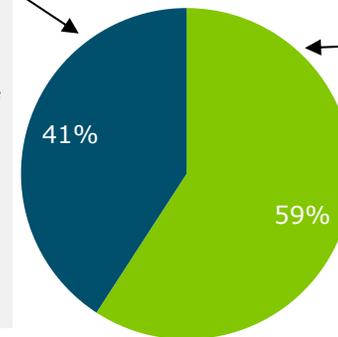
## Coal outlook

- FY2017 coal requirement of 36mt for 9,000 MW power portfolio
- Higher production by Coal India has reduced reliance on imports
- Auctions of coal linkages in Q2
  - Secured coal linkages of 6mtpa for captive power plants through auctions
- Coal India offering forward auctions and special auctions for CPP's and IPP's and spot auctions for all consumers

## Power Generation Capacity – c. 9GW

### IPP: 3.6GW

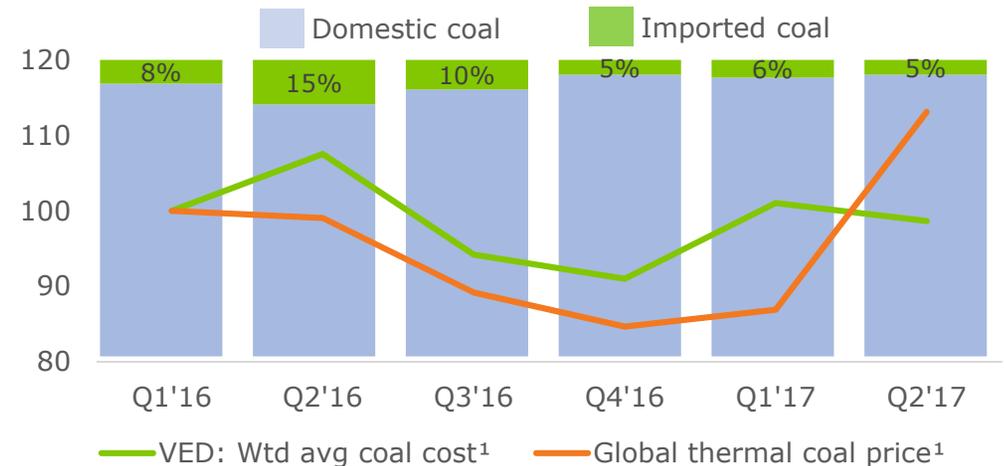
- 600MW Jharsuguda (of 2400MW plant)
- 1,980MW TSPL
- 2\*300MW BALCO (of 1200MW plant)
- 274MW HZL Wind Power
- 100MW MALCO



### CPP: 5.1GW

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

## 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

# Iron Ore and Copper India

## Iron ore

- Sales of 0.8mt in Q2; mining and shipping at Goa resumed post monsoon at end of Q2
- Goa operations achieved over 40% of annual allocated mining capacity in Q1
- Karnataka sales of 0.5mt in Q2
- Engaging with the respective state Government for higher volumes
- Maintained low cost of operations
- Pig iron: Strong production of 192kt, 27% higher y-o-y
  - Margins lower due to market prices

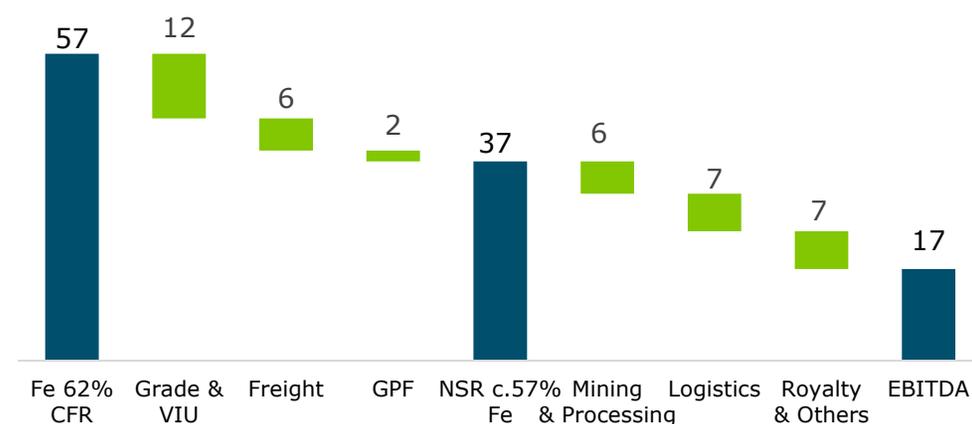
## Outlook

- Goa and Karnataka production expected at 5.5mt and 2.3mt respectively in FY2017, further mining allocation being pursued

## Copper India

- Stable production in Q2: Production impacted by outage for 10 days due to boiler leakage at smelter
- Acid prices lower
- FY2017 expected production at 400kt
- 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

## Goa iron ore costs and margin (H1 FY2017, US\$/t)



**Tuticorin smelter**



## **Production Growth and Asset optimisation**

- Disciplined approach towards ramp up



## **Delever the Balance Sheet**

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



## **Simplification of the Group structure**

- Complete Vedanta Limited- Cairn India merger



## **Protect and preserve our License to Operate**

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



## **Identify next generation of Resources**

- Disciplined approach to exploration
- Continue to enhance exploration capabilities



## Appendix

| Key Event                               | Expected date |
|---|---------------|
| BSE, NSE and SEBI approvals sought      | Completed     |
| BSE, NSE and SEBI approvals             | Completed     |
| Application to High Court in India      | Completed     |
| Vedanta plc posting of UK Circular      | Completed     |
| Vedanta plc EGM                         | Completed     |
| Vedanta Limited shareholder meeting     | Completed     |
| Cairn India Limited shareholder meeting | Completed     |
| Reserve Bank of India approval          | Q4 CY 2016    |
| High Court approval                     | Q1 CY 2017    |
| MoPNG approval                          | Q1 CY 2017    |
| Transaction completion                  | Q1 CY 2017    |

# EBITDA Bridge

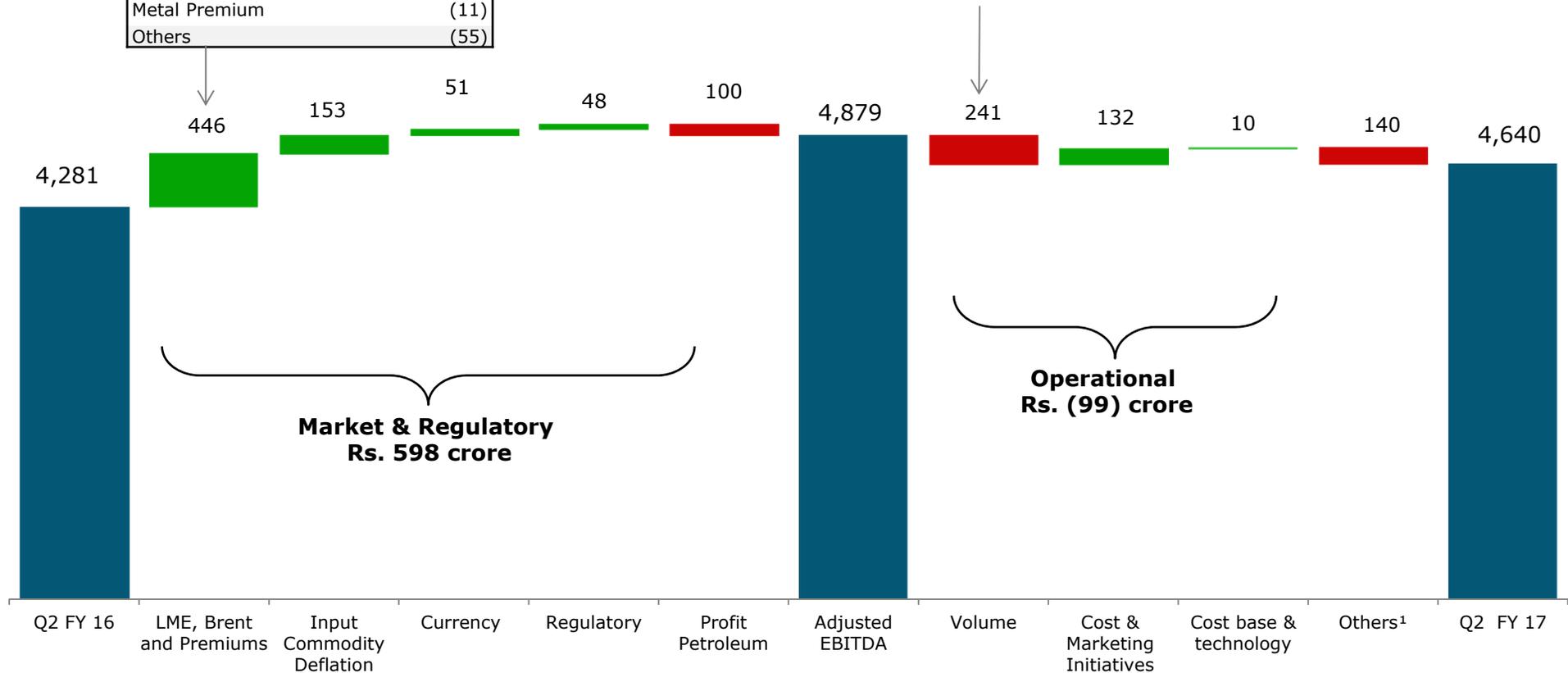


## Q2 FY2017 vs. Q2 FY2016

(In Rs. Crore)

|                   |       |
|-------------------|-------|
| Zinc and Lead     | 535   |
| Discount to Brent | 95    |
| Aluminium         | 43    |
| Brent             | (161) |
| Metal Premium     | (11)  |
| Others            | (55)  |

|            |       |
|------------|-------|
| Zinc India | (534) |
| Oil & Gas  | (36)  |
| Lisheen    | (52)  |
| Iron ore   | 75    |
| Power      | 192   |
| Others     | 114   |



Notes: 1. Q2 FY 2016 had reversal of DMF provision of Rs. 140 crore.

## Entity Wise Cash and Debt



(in Rs. Crore)

| Company   | 30 September 2016 |               |               | 30 June 2016  |               |               | 30 September 2015 |               |              |
|---|-------------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|--------------|
|   | Debt              | Cash & LI     | Net Debt      | Debt          | Cash & LI     | Net Debt      | Debt              | Cash & LI     | Net Debt     |
| Vedanta Limited Standalone  | 41,285            | 2,114         | 39,171        | 35,729        | 1,216         | 34,513        | 29,101            | 2,205         | 26,896       |
| Zinc India  | 1,928             | 27,186        | (25,258)      | 3,911         | 26,839        | (22,928)      | 0                 | 34,881        | (34,881)     |
| Zinc International  | 0                 | 909           | (909)         | 0             | 600           | (600)         | 0                 | 1,043         | (1,043)      |
| Cairn India   | 0                 | 24,339        | (24,339)      | 0             | 23,565        | (23,565)      |                   | 20,013        | (20,013)     |
| BALCO   | 5,521             | 22            | 5,499         | 4,897         | 12            | 4,885         | 5,048             | 77            | 4,971        |
| Talwandi Sabo   | 7,643             | 56            | 7,587         | 7,419         | 23            | 7,396         | 6,783             | 195           | 6,588        |
| Twin Star Mauritius Holdings Limited <sup>1</sup> and Others <sup>2</sup> | 10,417            | 207           | 10,210        | 14,563        | 44            | 14,519        | 27,401            | 302           | 27,099       |
| <b>Vedanta Limited Consolidated</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> | <b>68,333</b>     | <b>58,716</b> | <b>9,617</b> |

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

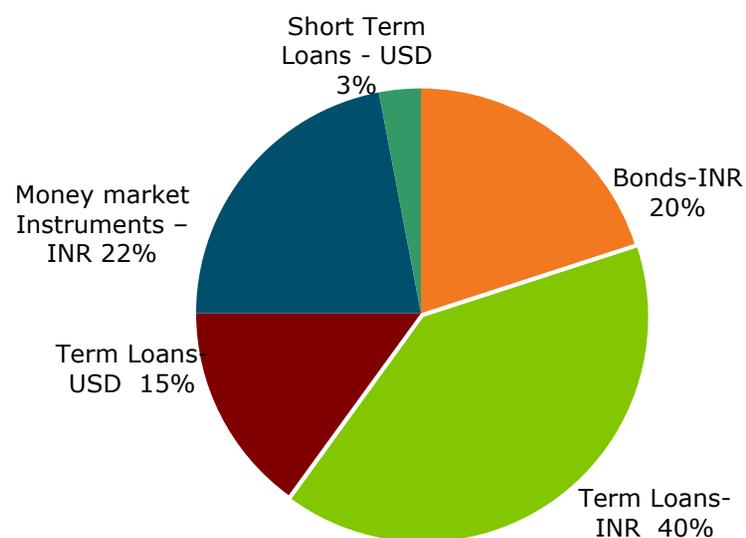
Gross Debt excludes operational buyer's credit (Rs. 10,276 Crore at 30 Sept 2016, Rs. 10,434 Crore at 30 Jun 2016, Rs 10,886 Crore at 30 Sep 2015), now classified as Trade Payables under Ind AS (inline with IFRS).

1. As on 30 September 2016, debt at TSMHL comprised Rs. 7,166 crore of bank debt and Rs. 2,593 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 \$ 8.8bn (as of 30 Sep 2016)



- External term debt of \$ 5.8 bn at Standalone and \$3 bn at Subsidiaries
- INR debt: 78%, USD debt:22%

### Debt Breakdown (as of 30 Sep 2016)

| Debt breakdown                      | (in \$bn)   |
|-------------------------------------|-------------|
| External term debt                  | 8.8         |
| Working capital <sup>1</sup>        | 0.5         |
| Short term borrowing at HZL         | 0.3         |
| Inter company loan from Vedanta Plc | 0.4         |
| <b>Total consolidated debt</b>      | <b>10.0</b> |
| <b>Cash and Liquid Investments</b>  | <b>8.2</b>  |
| <b>Net Debt</b>                     | <b>1.8</b>  |

1. Excluding operational buyer's credit

Note: USD-INR: Rs. 66.66 at 30 September, 2016

## Segment Summary – Oil & Gas



| OIL AND GAS (boepd)  | Q2      |         |              | Q1      | H1      |         |              |
|--|---------|---------|--------------|---------|---------|---------|--------------|
|  | FY 2017 | FY2016  | % change YoY | FY 2017 | FY 2017 | FY2016  | % change YoY |
| <b>Average Daily Total Gross Operated Production (boepd)<sup>1</sup></b> | 206,230 | 214,247 | -4%          | 206,455 | 206,342 | 216,081 | -5%          |
| <b>Average Daily Gross Operated Production (boepd)</b>                   | 196,399 | 205,361 | -4%          | 196,861 | 196,629 | 207,538 | -5%          |
| Rajasthan  | 167,699 | 168,126 | 0%           | 166,943 | 167,323 | 170,164 | -2%          |
| Ravva  | 18,823  | 26,064  | -28%         | 19,637  | 19,228  | 27,303  | -30%         |
| Cambay   | 9,877   | 11,172  | -12%         | 10,281  | 10,078  | 10,071  | 0%           |
| <b>Average Daily Working Interest Production (boepd)</b>                 | 125,575 | 128,021 | -2%          | 125,391 | 125,484 | 129,286 | -3%          |
| Rajasthan  | 117,390 | 117,688 | 0%           | 116,860 | 117,126 | 119,115 | -2%          |
| Ravva  | 4,235   | 5,864   | -28%         | 4,418   | 4,326   | 6,143   | -30%         |
| Cambay   | 3,951   | 4,469   | -12%         | 4,113   | 4,031   | 4,028   | 0%           |
| <b>Total Oil and Gas (million boe)</b>                                   |         |         |              |         |         |         |              |
| Oil & Gas- Gross   | 18.07   | 18.89   | -4%          | 17.91   | 35.98   | 37.98   | -5%          |
| Oil & Gas-Working Interest   | 11.55   | 11.78   | -2%          | 11.41   | 22.96   | 23.66   | -3%          |
| <b>Financials(In Rs. Crores, except stated)</b>                          |         |         |              |         |         |         |              |
| Revenue  | 2,039   | 2,242   | -9%          | 1,885   | 3,924   | 4,869   | -19%         |
| EBITDA   | 1,039   | 973     | 7%           | 794     | 1,833   | 2326    | -21%         |
| Average Oil Price Realization (\$ / bbl)                                 | 41.8    | 43.7    | -4%          | 38.0    | 39.9    | 49.8    | -20%         |
| Brent Price (\$/bbl)   | 46      | 50      | -9%          | 46      | 46      | 56      | -18%         |

Note: 1 Including internal gas consumption

## Segment Summary – Zinc India



| Production (in'000 tonnes, or as stated)                        | Q2      |        |              | Q1      | H1      |        |              |
|---|---------|--------|--------------|---------|---------|--------|--------------|
|   | FY 2017 | FY2016 | % change YoY | FY 2017 | FY 2017 | FY2016 | % change YoY |
| Mined metal content   | 192     | 240    | -20%         | 127     | 318     | 472    | -33%         |
| <b>Refined Zinc – Total</b>                                     | 150     | 211    | -29%         | 102     | 252     | 398    | -37%         |
| Refined Zinc – Integrated                                       | 149     | 211    | -30%         | 101     | 250     | 398    | -37%         |
| Refined Zinc – Custom   | 1       | -      | -            | 1       | 2       | -      | -            |
| <b>Refined Lead - Total <sup>1</sup></b>                        | 31      | 40     | -24%         | 25      | 55      | 71     | -22%         |
| Refined Lead – Integrated                                       | 31      | 39     | -22%         | 25      | 55      | 67     | -17%         |
| Refined Lead – Custom   | -       | 1      | -            | -       | -       | 4      | -            |
| <b>Refined Saleable Silver - Total (in tonnes) <sup>2</sup></b> | 107     | 112    | -4%          | 89      | 196     | 187    | 5%           |
| Refined Saleable Silver - Integrated (in tonnes)                | 107     | 110    | -3%          | 89      | 196     | 184    | 6%           |
| Refined Saleable Silver - Custom (in tonnes)                    | -       | 1      | -            | -       | -       | 3      | -            |
| <b>Financials (In Rs. crore, except as stated)</b>              |         |        |              |         |         |        |              |
| Revenue   | 3,400   | 3,845  | -12%         | 2,442   | 5,842   | 7,390  | -21%         |
| EBITDA  | 1,979   | 2,139  | -7%          | 1,074   | 3,054   | 3,768  | -19%         |
| Zinc CoP without Royalty (Rs./MT)                               | 54,200  | 50,300 | 8%           | 61,400  | 57,000  | 50,500 | 13%          |
| Zinc CoP without Royalty (\$/MT)                                | 809     | 771    | 5%           | 918     | 852     | 786    | 8%           |
| Zinc CoP with Royalty (\$/MT)                                   | 1,106   | 1,013  | 9%           | 1,168   | 1,131   | 1,050  | 8%           |
| Zinc LME Price (\$/MT)  | 2,255   | 1,847  | 22%          | 1,918   | 2,089   | 2,013  | 4%           |
| Lead LME Price (\$/MT)  | 1,873   | 1,714  | 9%           | 1,719   | 1,797   | 1,824  | -2%          |
| Silver LBMA Price (\$/oz)                                       | 19.6    | 14.9   | 32%          | 16.9    | 18.2    | 15.6   | 17%          |

1. Excludes Captive consumption of 837 tonnes in Q2 FY 2017 vs 1,514 tonnes in Q2 FY 2016 and 1921 tonnes in H1 FY 17 vs 3,698 tonnes in H1 FY 2016

2. Excludes Captive consumption of 4.3 Mt in Q2 FY 2017 vs 7.8 Mt in Q2 FY 2016 and 9.8 Mt in H1 FY 17 vs 19.1 Mt in H1 FY 16

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 62,035 (\$926/t) without royalty in Q2 FY 2017 and Rs 67,281 (\$1013) in H1 FY 2017

## Segment Summary – Zinc International



| Production (in'000 tonnes, or as stated)           | Q2      |        |              | Q1      | H1      |        |              |
|--|---------|--------|--------------|---------|---------|--------|--------------|
|  | FY 2017 | FY2016 | % change YoY | FY 2017 | FY 2017 | FY2016 | % change YoY |
| Refined Zinc – Skorpion                            | 23      | 17     | 37%          | 24      | 47      | 42     | 10%          |
| Mined metal content- BMM                           | 16      | 16     | 2%           | 19      | 35      | 31     | 14%          |
| Mined metal content- Lisheen                       | -       | 31     | -            | -       | -       | 60     | -%           |
| Total  | 39      | 63     | -38%         | 43      | 82      | 133    | -38%         |
| <b>Financials (In Rs. Crore, except as stated)</b> |         |        |              |         |         |        |              |
| Revenue  | 685     | 680    | 1%           | 453     | 1,138   | 1,570  | -28%         |
| EBITDA   | 339     | 149    | 127%         | 249     | 588     | 406    | 45%          |
| CoP – (\$/MT)                                      | 1,446   | 1,477  | -2%          | 1,226   | 1,331   | 1,439  | -7%          |
| Zinc LME Price (\$/MT)                             | 2,255   | 1,847  | 22%          | 1,918   | 2,089   | 2,013  | 4%           |
| Lead LME Price (\$/MT)                             | 1,873   | 1,714  | 9%           | 1,719   | 1,797   | 1,824  | -2%          |

## Segment Summary – Aluminium



| Production (in'000 tonnes, or as stated)          | Q2      |         |              | Q1      | H1      |         |              |
|---|---------|---------|--------------|---------|---------|---------|--------------|
|   | FY 2017 | FY2016  | % change YoY | FY 2017 | FY 2017 | FY2016  | % change YoY |
| <b>Alumina – Lanjigarh</b>                        | 292     | 272     | 8%           | 275     | 567     | 541     | 5%           |
| <b>Aluminium- Total Production</b>                | 296     | 233     | 27%          | 244     | 541     | 464     | 17%          |
| Jharsuguda –I                                     | 132     | 130     | 1%           | 129     | 261     | 262     | 0%           |
| Jharsuguda –II <sup>1</sup>                       | 48      | 19      | 160%         | 28      | 77      | 38      | 101%         |
| 245 Kt Korba- I                                   | 63      | 65      | -3%          | 63      | 126     | 127     | -1%          |
| 325 Kt Korba-II <sup>2</sup>                      | 52      | 19      | 184%         | 24      | 77      | 37      | 108%         |
| Jharsuguda 1800 MW (MU) <sup>3</sup>              | 156     | -       | -            | 355     | 511     | -       | -            |
| <b>Financials (in Rs. crore except as stated)</b> |         |         |              |         |         |         |              |
| Revenue   | 3,027   | 2,737   | 11%          | 2,758   | 5,785   | 5,470   | 6%           |
| EBITDA – BALCO                                    | 103     | -14     | -            | 64      | 167     | -181    | -            |
| EBITDA – VAL                                      | 317     | 152     | -            | 202     | 519     | 330     | 57%          |
| Alumina COP -Lanjigarh(\$/MT)                     | 260     | 323     | -20%         | 292     | 276     | 331     | -17%         |
| Alumina COP -Lanjigarh (Rs/ MT)                   | 17,400  | 21,000  | -17%         | 19,600  | 18,500  | 21,300  | -13%         |
| Aluminium COP (\$/MT)                             | 1,462   | 1,648   | -11%         | 1,476   | 1,473   | 1,668   | -12%         |
| Aluminium COP (Rs/MT)                             | 97,800  | 107,100 | -9%          | 98,800  | 98,600  | 107,200 | -8%          |
| Aluminium COP Jharsuguda(\$/MT)                   | 1,412   | 1,599   | -12%         | 1,459   | 1,435   | 1,598   | -10%         |
| Aluminium COP Jharsuguda (Rs/MT)                  | 94,600  | 103,900 | -9%          | 97,700  | 96,100  | 102,700 | -6%          |
| Aluminium COP Balco (\$/MT)                       | 1,545   | 1,725   | -10%         | 1,504   | 1,541   | 1,780   | -13%         |
| Aluminium COP Balco (Rs/MT)                       | 103,500 | 112,000 | -8%          | 100,700 | 103,200 | 114,300 | -10%         |
| Aluminium LME Price (\$/MT)                       | 1,620   | 1,591   | 2%           | 1,572   | 1,596   | 1,675   | -5%          |

1. Including trial run production of 19Kt in Q2 FY 2017 vs 19Kt in Q2 FY 2016 and 29 Kt in H1 FY 2017 vs 38 Kt in H1 FY 2016

2. Including trial run production of 22 Kt in Q2 FY2017 and 28 Kt in H1 FY 2017

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)                          | Q2           |              |              | Q1           | H1           |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   | FY 2017      | FY2016       | % change YoY | FY 2017      | FY 2017      | FY2016       | % change YoY |
| <b>Total Power Sales</b>                                | <b>3,030</b> | <b>2,718</b> | <b>11%</b>   | <b>3,010</b> | <b>6,039</b> | <b>5,789</b> | 4%           |
| Jharsuguda 600 MW(FY 2016 nos are 2400 MW) <sup>1</sup> | 605          | 1,554        | -61%         | 892          | 1,497        | 3,820        | -61%         |
| Balco 270MW <sup>2</sup>                                | -            | 28           | -            | -            | -            | 128          | -            |
| Balco 600 MW  | 549          | 158          |              | 607          | 1,156        | 158          | -            |
| HZL Wind Power  | 172          | 158          | 9%           | 148          | 320          | 286          | 12%          |
| Malco   | 25           | 127          | -80%         | 90           | 115          | 320          | -64%         |
| TSPL  | 1,679        | 693          | -            | 1,272        | 2,951        | 1,077        | -            |
| <b>Financials (in Rs. crore except as stated)</b>       |              |              |              |              |              |              |              |
| Revenue   | 1,385        | 1,113        | 24%          | 1,182        | 2,567        | 2,200        | 17%          |
| EBITDA  | 380          | 296          | 28%          | 343          | 723          | 573          | 26%          |
| Average Cost of Generation(Rs./unit)*                   | 2.09         | 2.23         | -6%          | 2.02         | 2.03         | 2.21         | -8%          |
| Net Average Realization (Rs./unit)                      | 3.09         | 3.24         | -5%          | 2.79         | 2.92         | 3.12         | -6%          |
| SEL Cost of Generation (Rs./unit)                       | 2.23         | 2.29         | -3%          | 1.92         | 2.01         | 2.17         | -7%          |
| SEL Net Realization (Rs./unit)                          | 2.45         | 2.94         | -17%         | 2.29         | 2.36         | 2.83         | -17%         |

\*Average excludes TSPL

1. 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
2. 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

## Segment Summary – Copper India



| Production (in'000 tonnes, or as stated)           | Q2      |        |              | Q1      | H1      |        |              |
|--|---------|--------|--------------|---------|---------|--------|--------------|
|  | FY 2017 | FY2016 | % change YoY | FY 2017 | FY 2017 | FY2016 | % change YoY |
| Copper - Mined metal content                       | -       | -      |              | -       | -       | -      |              |
| Copper - Cathodes                                  | 97      | 94     | 3%           | 100     | 198     | 193    | 3%           |
| Tuticorin power sales (million units)              | 30      | 118    | -75%         | 60      | 90      | 293    | -69%         |
| <b>Financials (In Rs. crore, except as stated)</b> |         |        |              |         |         |        |              |
| Revenue  | 4,686   | 5,326  | -12%         | 4,654   | 9,340   | 10,897 | -14%         |
| EBITDA   | 370     | 554    | -33%         | 441     | 811     | 1,077  | -25%         |
| Net CoP – cathode (US¢/lb)                         | 5.3     | 2.2    | -            | 5.9     | 5.6     | 2.4    | -            |
| Tc/Rc (US¢/lb)                                     | 20.5    | 25.2   | -18%         | 22.9    | 21.7    | 24.1   | -10%         |
| Copper LME Price (\$/MT)                           | 4,772   | 5,259  | -9%          | 4,729   | 4,751   | 5,639  | -16%         |

## Segment Summary – Iron Ore



| Particulars <i>(in million dry metric tonnes, or as stated)</i> | Q2      |        |              | Q1      | H1      |        |              |
|---|---------|--------|--------------|---------|---------|--------|--------------|
|   | FY 2017 | FY2016 | % change YoY | FY 2017 | FY 2017 | FY2016 | % change YoY |
| <b>Sales</b>  | 0.8     | 0.6    | 25%          | 2.6     | 3.4     | 1.2    | -            |
| Goa   | 0.3     | -      |              | 2.1     | 2.4     | -      |              |
| Karnataka   | 0.5     | 0.6    | -27%         | 0.5     | 1.0     | 1.2    | -14%         |
| <b>Production of Saleable Ore</b>                               | 1.5     | 0.8    | 78%          | 3.2     | 4.7     | 1.0    | -            |
| Goa   | 0.5     | -      |              | 2.4     | 2.9     | -      |              |
| Karnataka   | 0.9     | 0.8    | 22%          | 0.8     | 1.7     | 1.0    | 79%          |
| <b>Production (`000 tonnes)</b>                                 |         |        |              |         |         |        |              |
| Pig Iron  | 192     | 150    | 27%          | 181     | 372     | 320    | 16%          |
| <b>Financials <i>(In Rs. crore, except as stated)</i></b>       |         |        |              |         |         |        |              |
| Revenue   | 490     | 405    | 21%          | 970     | 1,460   | 885    | 65%          |
| EBITDA  | 105     | 7      | -            | 373     | 479     | 73     | -            |

# Sales Summary



| Sales volume                    | Q2 FY2017 | H1 FY2017 | Q2 FY2016 | H1 FY2016 | Q1 FY2017 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Zinc-India Sales</b>         |           |           |           |           |           |
| Refined Zinc (kt)               | 148       | 268       | 217       | 398       | 120       |
| Refined Lead (kt)               | 32        | 55        | 40        | 70        | 23        |
| Zinc Concentrate (DMT)          | -         | -         | -         | -         | -         |
| Lead Concentrate (DMT)          | -         | -         | -         | -         | -         |
| Total Zinc (Refined+Conc) kt    | 148       | 268       | 217       | 398       | 120       |
| Total Lead (Refined+Conc) kt    | 32        | 55        | 40        | 70        | 23        |
| Total Zinc-Lead (kt)            | 179       | 323       | 257       | 467       | 143       |
| Silver (moz)                    | 3.5       | 6.3       | 3.6       | 6.1       | 2.8       |
| <b>Zinc-International Sales</b> |           |           |           |           |           |
| Zinc Refined (kt)               | 27        | 45        | 20        | 48        | 18        |
| Zinc Concentrate (MIC)          | 7         | 13        | 36        | 70        | 6         |
| Total Zinc (Refined+Conc)       | 33        | 58        | 56        | 118       | 24        |
| Lead Concentrate (MIC)          | 11        | 21        | 11        | 23        | 10        |
| Total Zinc-Lead (kt)            | 44        | 78        | 68        | 141       | 34        |
| <b>Aluminium Sales</b>          |           |           |           |           |           |
| Sales - Wire rods (kt)          | 74        | 160       | 95        | 165       | 86        |
| Sales - Rolled products (kt)    | 4         | 4         | 10        | 19        | 0         |
| Sales - Busbar and Billets (kt) | 34        | 61        | 26        | 47        | 27        |
| Total Value added products (kt) | 112       | 225       | 131       | 231       | 113       |
| Sales - Ingots (kt)             | 173       | 291       | 103       | 229       | 119       |
| Total Aluminium Sales (kt)      | 284       | 516       | 234       | 460       | 232       |

# Sales Summary

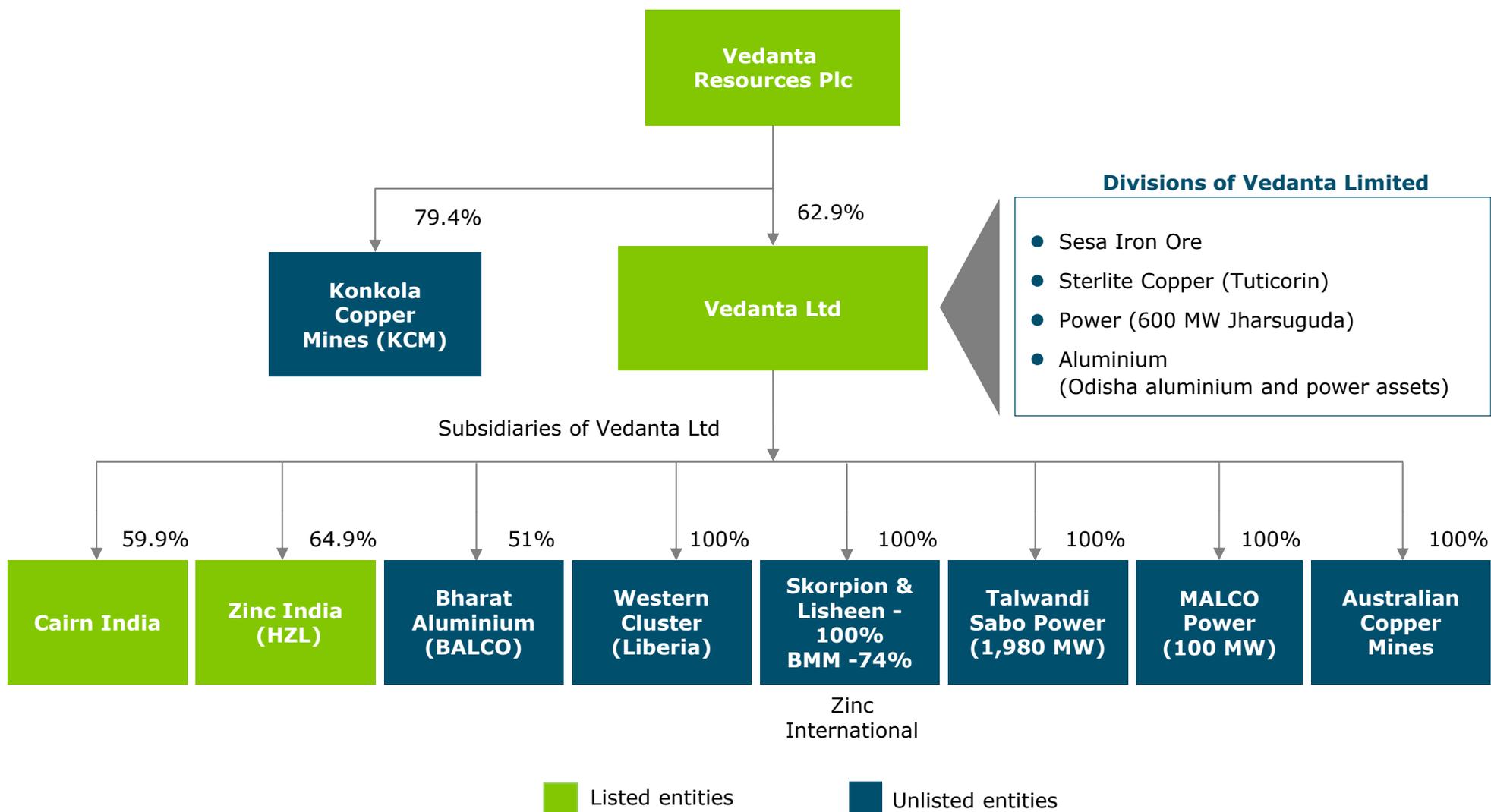


| Sales volume                    | Q2<br>FY2017 | H1<br>FY2017 | Q2<br>FY2016 | H1<br>FY2016 | Q1<br>FY2017 |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Iron-Ore Sales</b>           |              |              |              |              |              |
| Goa (mn DMT)                    | 0.3          | 2.4          | -            | -            | 2.1          |
| Karnataka (mn DMT) <sup>1</sup> | 0.5          | 1.0          | 0.6          | 1.2          | 0.5          |
| Total (mn DMT)                  | 0.8          | 3.4          | 0.6          | 1.2          | 2.6          |
| Pig Iron (kt)                   | 201          | 370          | 138          | 304          | 169          |
| <b>Copper-India Sales</b>       |              |              |              |              |              |
| Copper Cathodes (kt)            | 43           | 86           | 40           | 86           | 43           |
| Copper Rods (kt)                | 53           | 108          | 53           | 102          | 55           |
| Sulphuric Acid (kt)             | 103          | 270          | 121          | 229          | 168          |
| Phosphoric Acid (kt)            | 53           | 95           | 53           | 97           | 43           |

| Sales volume                        | Q2<br>FY2017 | H1<br>FY2017 | Q2<br>FY2016 | H1<br>FY2016 | Q1<br>FY2017 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Power Sales (mu)</b>             |              |              |              |              |              |
| Jharsuguda 2,400 MW                 | 605          | 1,497        | 1,554        | 3,820        | 892          |
| TSPL                                | 1,679        | 2,951        | 693          | 1,077        | 1,272        |
| BALCO 270 MW                        | -            | -            | 28           | 128          | -            |
| BALCO 600 MW                        | 549          | 1,156        | 158          | 158          | 607          |
| MALCO                               | 25           | 115          | 127          | 320          | 90           |
| HZL Wind power                      | 172          | 320          | 158          | 286          | 148          |
| <b>Total sales</b>                  | <b>3,030</b> | <b>6,039</b> | <b>2,718</b> | <b>5,789</b> | <b>3,010</b> |
| <b>Power Realisations (INR/kWh)</b> |              |              |              |              |              |
| Jharsuguda 2,400 MW                 | 2.45         | 2.36         | 2.94         | 2.83         | 2.29         |
| TSPL                                | 5.21         | 5.21         | 5.25         | 5.45         | 5.22         |
| BALCO 270 MW                        | -            | -            | 3.09         | 3.25         | -            |
| BALCO 600 MW                        | 3.14         | 2.99         | 3.33         | 3.33         | 2.86         |
| MALCO                               | 7.89         | 5.50         | 5.89         | 5.71         | 4.83         |
| HZL Wind power                      | 4.44         | 4.38         | 4.00         | 4.01         | 4.31         |
| Average Realisations <sup>1</sup>   | 3.09         | 2.92         | 3.24         | 3.12         | 2.79         |
| <b>Power Costs (INR/kWh)</b>        |              |              |              |              |              |
| Jharsuguda 2,400 MW                 | 2.23         | 2.01         | 2.29         | 2.17         | 1.92         |
| TSPL                                | 3.72         | 3.70         | 3.77         | 4.03         | 3.69         |
| BALCO 270 MW                        | -            | -            | 3.92         | 3.84         | -            |
| BALCO 600 MW                        | 2.31         | 2.30         | 2.87         | 2.87         | 2.29         |
| MALCO                               | 5.35         | 4.06         | 4.00         | 3.91         | 3.70         |
| HZL Wind power                      | 0.45         | 0.48         | -0.67        | -0.20        | 0.51         |
| Average costs <sup>2</sup>          | 2.09         | 2.03         | 2.23         | 2.21         | 2.02         |

1. TSPL – NSR calculated based on PLF

2. Average excludes TSPL



Notes: Shareholding based on basic shares outstanding as on 30 September 2016

## Results Conference Call Details

Results conference call is scheduled at 6:00 PM (IST) on Friday, 28 October 2016. The dial-in numbers for the call are given below:

| Event   |   | Telephone Number  |
|---|---|---|
| Earnings conference call on 28 October 2016           | <b>India – 6:00 PM (IST)</b>  | Mumbai main access<br>+91 22 3938 1017<br>Mumbai standby access<br>+91 22 6746 8333 |
|   | <b>Singapore – 8:30 PM (Singapore Time)</b>   | Toll free number<br>800 101 2045  |
|   | <b>Hong Kong – 8:30 PM (Hong Kong Time)</b>   | Toll free number<br>800 964 448   |
|   | <b>UK – 1:30 PM (UK Time)</b>   | Toll free number<br>0 808 101 1573  |
|   | <b>US – 8:30 AM (Eastern Time)</b>  | Toll free number<br>1 866 746 2133  |
| For online registration                               | <a href="http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915">http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915</a> |   |
| Replay of Conference Call (28 Oct 2016 to 4 Nov 2016) |   | Mumbai<br>+91 22 3065 2322<br>+91 22 6181 3322<br>Passcode: 63835#                  |