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**VEDANTA LIMITED**  
**FORM 6-K**

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Form 6-K**

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**Report of Foreign Private Issuer**  
**Pursuant to Rule 13a-16 or 15d-16**  
**of the Securities Exchange Act of 1934**

**For the month of July 2019**

**Commission File 001 — 33175**

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**Vedanta Limited**

(Exact name of registrant as specified in the charter)

**1<sup>st</sup> Floor, 'C' wing, Unit 103,**  
**Corporate Avenue, Atul Projects,**  
**Chakala, Andheri (East),**  
**Mumbai-400 093**  
**Maharashtra, India**  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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**Table of Contents**

The Board of Directors of the Company at their meeting held on July 26, 2019, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the First Quarter ended June 30, 2019.

In this regard, please find enclosed herewith the following:

1. The Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 2019 ('Financial Results'); Exhibit 99.1
2. Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Exhibit 99.2  
The report of Auditors is with unmodified opinion w.r.t. the Financial Results;
3. A Press Release in respect to the Financial Results; Exhibit 99.3
4. Investor Presentation on the Financial Results. Exhibit 99.4

**Forward looking statement:**

In addition to historical information, this Form 6K and the exhibits included herein contain forward-looking statements within the meaning of Section 27A of the Securities Act, of 1933, as amended, and Section 21E of the Securities Exchange Act, 1934, as amended. The forward looking statements contained herein are subject to risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements, Factors that might cause such a difference include, but are not limited to, those discussed in the section entitled "Special Note Regarding Forward-Looking Statements" in our Annual Report on Form 20F dated July 15, 2019. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our management's analysis only as of the date of the exhibits to this Form 6K. In addition, you should carefully review the other information in our Annual Report and other documents filed with the United States Securities and Exchange Commission (the "SEC") from time to time. Our filings with the SEC are available on the SEC's website, www.sec.gov.

**Exhibits**

[Ex-99.1 The Unaudited Consolidated and Standalone Financial Results of the Company for the First quarter ended June 30, 2019 \('Financial Results'\);](#)

[Ex-99.2 Limited Review Report for Financial Results from our Statutory Auditors, M/s S.R. Batliboi & Co., LLP Chartered Accountants in terms of Regulation 33 of the Securities and Exchange Board of India \(Listing Obligations and Disclosure Requirements\) Regulations, 2015](#)

[Ex-99.3 A Press Release in respect to the Financial Results](#)

[Ex-99.4 Investor Presentation on the Financial Results](#)



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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 26, 2019

**VEDANTA LIMITED**

By: /s/ Prerna Halwasiya  
Name: Prerna Halwasiya  
Title : Company Secretary &  
Compliance Officer



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Exhibit 99.1

**Vedanta Limited**  
CIN no. L13209MH1965PLC291394

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

**STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in Crore except as stated)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	21,167	23,092	21,942	90,901
2	Other operating income	207	376	264	1,147
3	Other income	380	1,628	418	4,018
	<b>Total Income</b>	<b>21,754</b>	<b>25,096</b>	<b>22,624</b>	<b>96,066</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	5,548	6,538	5,115	25,490
b)	Purchases of stock-in-trade	0	6	308	588
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(214)	222	398	72
d)	Power & fuel charges	4,584	4,334	4,107	18,144
e)	Employee benefits expense	744	768	725	3,023
f)	Finance costs	1,341	1,401	1,452	5,689
g)	Depreciation, depletion and amortization expense	2,155	2,258	1,796	8,192
h)	Other expenses	5,514	5,465	5,363	21,628
5	<b>Total expenses</b>	<b>19,672</b>	<b>20,992</b>	<b>19,264</b>	<b>82,826</b>
6	<b>Profit before exceptional items and tax</b>	<b>2,082</b>	<b>4,104</b>	<b>3,360</b>	<b>13,240</b>
7	Net exceptional gain	—	—	—	320
8	<b>Profit before tax</b>	<b>2,082</b>	<b>4,104</b>	<b>3,360</b>	<b>13,560</b>
9	<b>Tax expense:</b>				
a)	Net Current tax expense	615	679	669	2,677
b)	Net Deferred tax (benefit)/expense (Refer note 5)	(477)	207	443	1,073
	<b>On Exceptional items</b>				
a)	Net Deferred tax expense	—	—	—	112
	<b>Net tax expense</b>	<b>138</b>	<b>886</b>	<b>1,112</b>	<b>3,862</b>
10	<b>Profit after tax before share in profit of jointly controlled entities and associates and non-controlling interests</b>	<b>1,944</b>	<b>3,218</b>	<b>2,248</b>	<b>9,698</b>
11	Add: Share in profit of jointly controlled entities and associates	0	0	0	0
12	<b>Profit after share in profit of jointly controlled entities and associates (a)</b>	<b>1,944</b>	<b>3,218</b>	<b>2,248</b>	<b>9,698</b>
13	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	(25)	(48)	(35)	(85)
	(b) Tax benefit on items that will not be reclassified to profit or loss	1	5	6	25
ii.	(a) Items that will be reclassified to profit or loss	62	(389)	703	516
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(21)	33	(30)	1
	<b>Total Other Comprehensive Income (b)</b>	<b>17</b>	<b>(399)</b>	<b>644</b>	<b>457</b>
14	<b>Total Comprehensive Income (a + b)</b>	<b>1,961</b>	<b>2,819</b>	<b>2,892</b>	<b>10,155</b>
15	<b>Profit attributable to:</b>				
a)	Owners of Vedanta Limited	1,351	2,615	1,533	7,065
b)	Non-controlling interests	593	603	715	2,633
16	<b>Other comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	4	(379)	702	585
b)	Non-controlling interests	13	(20)	(58)	(128)
17	<b>Total comprehensive income attributable to:</b>				
a)	Owners of Vedanta Limited	1,355	2,236	2,235	7,650
b)	Non-controlling interests	606	583	657	2,505
18	<b>Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items</b>	<b>1,351</b>	<b>2,615</b>	<b>1,533</b>	<b>6,857</b>
19	Paid-up equity share capital (Face value of ₹1 each)	372	372	372	372
20	Reserves excluding Revaluation Reserves as per balance sheet				61,925
21	Earnings per share after exceptional items (₹) (*not annualised)				
	-Basic	3.65*	7.06*	4.13*	19.07
	-Diluted	3.63*	7.04*	4.12*	18.98
22	Earnings per share before exceptional items (₹) (*not annualised)				
	-Basic	3.65*	7.06*	4.13*	18.50
	-Diluted	3.63*	7.04*	4.12*	18.43



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(₹ in Crore)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	4,295	4,610	4,655	18,088
	(ii) Silver - India	576	744	547	2,568
	<b>Total</b>	<b>4,871</b>	<b>5,354</b>	<b>5,202</b>	<b>20,656</b>
b)	Zinc - International	824	1,002	573	2,738
c)	Oil & Gas	3,131	3,175	3,219	13,223
d)	Aluminium	6,834	6,547	7,288	29,229
e)	Copper	1,777	2,803	2,797	10,739
f)	Iron Ore	797	853	787	2,911
g)	Power	1,703	1,593	1,590	6,524
h)	Others	1,254	1,783	515	5,023
	<b>Total</b>	<b>21,191</b>	<b>23,110</b>	<b>21,971</b>	<b>91,043</b>
Less:	Inter Segment Revenue	24	18	29	142
	<b>Revenue from operations</b>	<b>21,167</b>	<b>23,092</b>	<b>21,942</b>	<b>90,901</b>
<b>2</b>	<b>Segment Results</b>				
	[Profit / (loss) before tax and interest]				
a)	Zinc, Lead and Silver				
	(i) Zinc & Lead - India	1,397	1,586	1,886	6,512
	(ii) Silver - India	500	638	473	2,207
	<b>Total</b>	<b>1,897</b>	<b>2,224</b>	<b>2,359</b>	<b>8,719</b>
b)	Zinc - International	(10)	233	26	269
c)	Oil & Gas	1,178	1,183	1,278	5,164
d)	Aluminium	(252)	(123)	779	399
e)	Copper	(115)	(122)	(155)	(438)
f)	Iron Ore	90	208	125	474
g)	Power	222	197	283	832
h)	Others	73	319	1	584
	<b>Total</b>	<b>3,083</b>	<b>4,119</b>	<b>4,696</b>	<b>16,003</b>
Less:	Finance costs	1,341	1,401	1,452	5,689
Add:	Other unallocable income net off expenses	340	1,386	116	2,926
	<b>Profit before exceptional items and tax</b>	<b>2,082</b>	<b>4,104</b>	<b>3,360</b>	<b>13,240</b>
Add:	Net exceptional gain	—	—	—	320
	<b>Profit before tax</b>	<b>2,082</b>	<b>4,104</b>	<b>3,360</b>	<b>13,560</b>

(₹ in Crore)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>3</b>	<b>Segment assets</b>				
a)	Zinc, Lead and Silver - India	20,484	19,884	18,957	19,884
b)	Zinc - International	6,116	6,034	5,425	6,034
c)	Oil & Gas	30,763	28,519	26,761	28,519
d)	Aluminium	56,847	58,422	56,582	58,422
e)	Copper	8,541	8,347	9,117	8,347
f)	Iron Ore	3,131	3,122	3,211	3,122
g)	Power	19,904	19,573	20,797	19,573
h)	Others	9,192	8,844	8,442	8,844
i)	Unallocated	40,098	49,298	44,173	49,298
	<b>Total</b>	<b>195,076</b>	<b>202,043</b>	<b>193,465</b>	<b>202,043</b>
<b>4</b>	<b>Segment liabilities</b>				
a)	Zinc, Lead and Silver - India	5,531	6,155	4,864	6,155
b)	Zinc - International	1,184	1,361	978	1,361
c)	Oil & Gas	11,936	9,851	7,939	9,851
d)	Aluminium	20,215	23,062	16,256	23,062
e)	Copper	4,117	4,163	5,153	4,163
f)	Iron Ore	1,275	1,367	1,452	1,367
g)	Power	2,021	2,045	2,067	2,045
h)	Others	1,562	1,463	1,040	1,463
i)	Unallocated	67,727	75,052	71,542	75,052
	<b>Total</b>	<b>115,568</b>	<b>124,519</b>	<b>111,291</b>	<b>124,519</b>



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**VEDANTA LIMITED**  
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The main business segments are:

- (a) Zinc which consists of mining of ore, manufacturing of zinc and lead ingots and silver, both from own mining and purchased concentrate
- (b) Oil & Gas which consists of exploration, development and production of oil and gas
- (c) Aluminium which consist of mining of bauxite and manufacturing of alumina and various aluminium products
- (d) Copper which consist of mining of copper concentrate, manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of precious metal from anode slime, sulphuric acid, phosphoric acid (Refer note 4)
- (e) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke
- (f) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power and
- (g) Other business segment comprises of port/berth, glass substrate and steel. The assets and liabilities that cannot be allocated between the segments are shown as unallocated assets and liabilities, respectively.

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



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**Notes:-**

- 1 The above consolidated results of Vedanta Limited (“the Company”) and its subsidiaries, jointly controlled entities, and associates for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at its meeting held on July 25, 2019 and approved by the Board of Directors at its meeting held on July 26, 2019. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited figures for the nine months ended December 31, 2018.
- 3 In December 2018, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a wholly owned foreign subsidiary of the Company, had purchased an economic interest in a structured investment in Anglo American PLC from its ultimate parent, Volcan Investments Limited (“Volcan”) for a total consideration of GBP 428 million (₹ 3,812 Crore). Thereafter, the investment performed positively and CIHL liquidated these investments in July 2019. Total gain on this instrument from the date of its purchase amounted to GBP 80 million (₹ 746 Crore including associated exchange differences) and the difference between the same and the unrealized gain upto March 31, 2019 of GBP 99 million (₹ 924 Crore including associated exchange differences) amounting to GBP 19 million (₹ 178 Crore) has been accounted for in the current quarter’s results.
- 4 The Company’s application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company, the final hearing of the matter has commenced from June 27, 2019.  
  
Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on July 31, 2019.  
  
As per the Company’s assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.
- 5 Net deferred tax benefit for the quarter ended June 30, 2019 includes a deferred tax credit of ₹ 419 Crore representing recognition of past unrecognised deferred tax assets with respect to Electrosteel Steels Limited (ESL), a subsidiary of the Company. The same has been recognized based on the assessment of ESL’s future profitability supported by business performance over the last one year.
- 6 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter.
- 7 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

**By Order of the Board****Place : Mumbai  
Dated : July 26, 2019****Srinivasan Venkatakrishnan  
Whole -Time Director and Chief Executive Officer**



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**Vedanta Limited**  
**CIN no. L13209MH1965PLC291394**

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

**STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from operations	8,522	9,099	9,571	38,098
2	Other operating income	95	157	119	546
3	Other income	190	193	107	6,152
	<b>Total Income</b>	<b>8,807</b>	<b>9,449</b>	<b>9,797</b>	<b>44,796</b>
4	<b>Expenses</b>				
a)	Cost of materials consumed	3,077	4,063	3,026	15,508
b)	Purchases of Stock-in-Trade	0	1	308	505
c)	Changes in inventories of finished goods, work-in-progress and stock - in- trade	212	(124)	506	307
d)	Power & fuel charges	2,131	2,223	2,028	9,179
e)	Employee benefits expense	231	227	205	862
f)	Finance costs	881	885	1,002	3,757
g)	Depreciation, depletion and amortization expense	794	766	784	3,243
h)	Other expenses	1,974	1,602	1,738	6,812
	<b>Total expenses</b>	<b>9,300</b>	<b>9,643</b>	<b>9,597</b>	<b>40,173</b>
5	<b>(Loss)/Profit before exceptional items and tax</b>	<b>(493)</b>	<b>(194)</b>	<b>200</b>	<b>4,623</b>
6	Net exceptional gain	—	—	52	324
7	<b>(Loss)/Profit before tax</b>	<b>(493)</b>	<b>(194)</b>	<b>252</b>	<b>4,947</b>
8	<b>Tax expense/(benefit) on other than exceptional items:</b>				
a)	Net Current tax expense	—	3	—	5
b)	Net Deferred tax (benefit)/expense	(243)	(236)	122	(245)
	<b>Tax expense on exceptional items :</b>				
a)	Net Deferred tax expense	—	—	—	112
	<b>Net tax (benefit)/expense:</b>	<b>(243)</b>	<b>(233)</b>	<b>122</b>	<b>(128)</b>
9	<b>Net (Loss)/Profit after tax (a)</b>	<b>(250)</b>	<b>39</b>	<b>130</b>	<b>5,075</b>
10	<b>Net (Loss)/Profit after tax before exceptional items (net of tax)</b>	<b>(250)</b>	<b>39</b>	<b>78</b>	<b>4,863</b>
11	<b>Other Comprehensive Income</b>				
i.	(a) Items that will not be reclassified to profit or loss	(21)	(40)	(17)	(49)
	(b) Tax benefit/(expense) on items that will not be reclassified to profit or loss	0	2	—	1
ii.	(a) Items that will be reclassified to profit or loss	8	(131)	355	415
	(b) Tax (expense)/benefit on items that will be reclassified to profit or loss	(15)	16	42	50
	<b>Total Other Comprehensive Income (b)</b>	<b>(28)</b>	<b>(153)</b>	<b>380</b>	<b>417</b>
12	<b>Total Comprehensive Income (a+b)</b>	<b>(278)</b>	<b>(114)</b>	<b>510</b>	<b>5,492</b>
13	Paid-up equity share capital (Face value of ₹1 each)	372	372	372	372
14	Reserves excluding Revaluation Reserves as per balance sheet				77,508
15	(Loss)/Earnings per share after exceptional items (₹) (*not annualised)				
	- Basic & Diluted	(0.67)*	0.10*	0.35*	13.65
16	(Loss)/Earnings per share before exceptional items (₹) (*not annualised)				
	- Basic & Diluted	(0.67)*	0.10*	0.21*	13.08





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(₹ in Crore)

S. No.	Segment Information	Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (Refer Note 2)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>				
a)	Oil & Gas	1,673	1,715	1,721	7,104
b)	Aluminium	5,022	4,302	5,377	21,000
c)	Copper	972	2,084	1,650	6,833
d)	Iron Ore	796	852	787	2,911
e)	Power	60	146	36	252
	<b>Total</b>	<b>8,523</b>	<b>9,099</b>	<b>9,571</b>	<b>38,100</b>
Less:	Inter Segment Revenue	1	—	—	2
	<b>Revenue from operations</b>	<b>8,522</b>	<b>9,099</b>	<b>9,571</b>	<b>38,098</b>
<b>2</b>	<b>Segment Results</b>				
	[Profit / (loss) before tax and interest]				
a)	Oil & Gas	627	626	619	2,588
b)	Aluminium	(228)	(66)	602	14
c)	Copper	(112)	(104)	(161)	(409)
d)	Iron Ore	104	214	144	523
e)	Power	(85)	(106)	(71)	(309)
	<b>Total</b>	<b>306</b>	<b>564</b>	<b>1,133</b>	<b>2,407</b>
Less:	Finance costs	881	885	1,002	3,757
Add:	Other unallocable income net off expenses	82	127	69	5,973
	<b>(Loss)/Profit before exceptional items and tax</b>	<b>(493)</b>	<b>(194)</b>	<b>200</b>	<b>4,623</b>
Add:	Net exceptional gain	—	—	52	324
	<b>(Loss)/Profit before tax</b>	<b>(493)</b>	<b>(194)</b>	<b>252</b>	<b>4,947</b>
<b>3</b>	<b>Segment assets</b>				
a)	Oil & Gas	18,097	16,299	15,166	16,299
b)	Aluminium	43,494	45,101	43,988	45,101
c)	Copper	7,219	7,141	8,745	7,141
d)	Iron Ore	2,937	2,927	3,075	2,927
e)	Power	3,347	3,321	3,257	3,321
f)	Unallocated	72,063	76,078	73,653	76,078
	<b>Total</b>	<b>147,157</b>	<b>150,867</b>	<b>147,884</b>	<b>150,867</b>
<b>4</b>	<b>Segment liabilities</b>				
a)	Oil & Gas	8,194	6,961	5,131	6,961
b)	Aluminium	15,183	17,499	12,056	17,499
c)	Copper	3,612	3,743	4,881	3,743
d)	Iron Ore	1,139	1,235	1,314	1,235
e)	Power	152	162	266	162
f)	Unallocated	41,254	43,387	44,398	43,387
	<b>Total</b>	<b>69,534</b>	<b>72,987</b>	<b>68,046</b>	<b>72,987</b>

The main business segments are :

- (a) Oil & Gas which consists of exploration, development and production of oil and gas.
- (b) Aluminium which consist of manufacturing of alumina and various aluminium products.
- (c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 3).
- (d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke.
- (e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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



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**VEDANTA LIMITED**  
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**Notes:-**

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at its meeting held on July 25, 2019 and approved by the Board of Directors at its meeting held on July 26, 2019. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited figures for the nine months ended December 31, 2018.
- 3 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company, the final hearing of the matter has commenced from June 27, 2019.  
  
Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on July 31, 2019.  
  
As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.
- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter.
- 5 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

**By order of the Board****Place : Mumbai**  
**Dated : July 26, 2019****Srinivasan Venkatakrishnan**  
**Whole -Time Director and Chief Executive Officer**



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**S.R. BATLIBOI & CO. LLP**  
Chartered Accountants

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

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

**Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The accompanying quarterly unaudited standalone financial results include interim financial results and other financial information, in respect of an unincorporated joint venture not operated by the Company, whose interim financial results and other financial information reflect total assets of Rs 120 crore as at June 30, 2019, as considered in the unaudited standalone financial results based on their interim financial results and other financial information which have not been reviewed by us. These unaudited financial results and other financial information of the said unincorporated joint venture not operated by the Company have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E.300005

  
per Sudhir Soni  
Partner  
Membership No.: 41870



UDIN: 11041870AAA8M9871

Place: Kolkata  
Date: July 26, 2019

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294  
Regd. Office - 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016



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**S.R. BATLIBOI & CO. LLP**  
Chartered Accountants

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

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

**Review Report to  
The Board of Directors  
Vedanta Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vedanta Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive Income of its associates and jointly controlled entities for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Interim financial results and other financial information of 8 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results and other financial information total revenues of Rs. 1,955 crore, total net profit after tax of Rs. 321 crore and total comprehensive income of Rs. 321 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement it relates to the







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**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

- 7. Certain of these subsidiaries and associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.
- 8. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information reflect total revenues of Rs. 103 crore, total net loss after tax of Rs. 71 crore and total comprehensive loss of Rs. 71 crore, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of 1 associate and 3 jointly controlled entities, based on their interim financial results and other financial information which have not been reviewed by their auditor(s). These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, associates and jointly controlled entities, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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

  
per Anshir Soni  
Partner  
Membership No.: 41870

UDIN: 19041870AAAABN1126  
Place: Kolkata  
Date: July 26, 2019





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**S.R. BATLIBOI & CO. LLP**

Chartered Accountants

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

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





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S. No.	Name
48	Avanstrate (Korea) Inc
49	Avanstrate (Taiwan) Inc
50	Vedanta Star Limited
51	Electrosteel Steels Limited
52	Lisheen Mine Partnership

**Associates**

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

**Jointly controlled entities**

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





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**VEDANTA LIMITED**  
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**Exhibit 99.3****Vedanta Limited**

Regd. Office: Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing,  
Unit 103, Corporate Avenue, Atul Projects,  
Chakala, Andheri (East),  
Mumbai 400093,  
Maharashtra.  
[www.vedantalimited.com](http://www.vedantalimited.com)  
CIN: L13209MH1965PLC291394

26 July 2019

**Vedanta Limited**

**Consolidated Results for the First Quarter  
ended 30 June 2019**

**Q1 EBITDA at ₹ 5,188 crore, robust margin of 27%**  
**Q1 Att. PAT<sup>1</sup> at ₹ 1,351 crore, down 12% y-o-y**

**Mumbai, India:** Vedanta Limited today announced its unaudited consolidated results for the First quarter (Q1) ended 30 June 2019.

**Financial & Corporate Highlights**

- Structured investment at CIHL unwound with net cumulative gain of c. USD 100 million in c. 8 months
- Continued strong financial performance despite market headwinds
  - Revenues of ₹ 21,167 crore, down 4% y-o-y
  - EBITDA of ₹ 5,188 crore, down 20% y-o-y, mainly driven by market and regulatory factors
  - Robust EBITDA margin<sup>2</sup> of 27%
  - Attributable PAT at ₹ 1,351 crore, down 12% y-o-y
- Strong Balance Sheet
  - Net Debt/EBITDA at 1.3x lowest among Indian peers
  - Gross debt at ₹ 59,517 crore, lower by ₹ 6,708 crore as compared to 31<sup>st</sup> March 2019
  - Strong financial position with total cash & liquid investments of ₹ 30,774 crore

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala,  
Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

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**Operational Highlights**

- **Oil & Gas:**
  - Average gross production of 180 kboepd, down 8% y-o-y
  - 10 New Blocks allotted in OALP II & III Auctions
- **Zinc India:**
  - Refined metal production at 219kt, up 3% y-o-y
  - Silver production at 159 MT, up 15% y-o-y
- **Zinc International:** Gamsberg production at 23kt in Q1, ramp up in progress.
- **Steel :** Saleable production at 323 kt , up 34% y-o-y
- **Aluminium:**
  - Record quarterly Alumina production of 446kt, up 37% y-o-y
  - Hot metal cost at \$ 1,764/ton, lower by 8% y-o-y.
- **TSPL:** Record Plant availability of 95%

1. PAT before exceptional & before DDT
2. Excludes custom smelting at Copper India and Zinc India operations

*Mr. Srinivasan Venkatakrishnan, Chief Executive Officer, Vedanta, said "We continue to strengthen our position as one of the largest diversified natural resource businesses in the world with our strategy focused on value-added growth. Our businesses stayed resilient in a quarter with low commodity prices and uncertain market environment and we continued to ramp up across the key verticals, Zinc & Oil & Gas. Silver is outperforming as we climb up the ranks among the top global silver producers. Aluminium business is steadily moving towards its target cost. We are also pleased with the superior returns that have been achieved with the unwinding of the structured investment transaction at CIHL for the benefit of all shareholders of Vedanta. We look forward to exciting quarters ahead as we continue to deliver for all our stakeholders."*



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Unaudited Results for the First Quarter ended 30 June 2019

**Consolidated Financial Performance**

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

*(In Rs. crore, except as stated)*

Particulars	Q1		% Change	Q4		FY2019
	FY2020	FY2019		FY 2019	Change	
Revenue from operations	21,167	21,942	(4%)	23,092	(8%)	90,901
Other Operating Income	207	264	(21%)	376	(45%)	1,147
EBITDA	5,188	6,448	(20%)	6,330	(18%)	24,012
EBITDA Margin <sup>1</sup>	27%	34%		31%		30%
Finance cost	1,341	1,452	(8%)	1,401	(4%)	5,689
Investment Income	373	388	(4%)	1,599	(77%)	3,618
Exchange gain/(loss) - (Non-operational)	17	(228)	—	(166)	—	(509)
Profit before Depreciation and Taxes	4,237	5,156	(18%)	6,362	(33%)	21,432
Depreciation & Amortization	2,155	1,796	20%	2,258	(5%)	8,192
Profit before Exceptional items	2,082	3,360	(38%)	4,104	(49%)	13,240
Exceptional Items Credit/(Expense) <sup>2</sup>	—	—	—	—	—	320
Tax	138	1,112	(88%)	886	(84%)	3,750
Tax on Exceptional items	—	—	—	—	—	112
Profit After Taxes	1,944	2,248	(14%)	3,218	(40%)	9,698
<b>Profit After Taxes before Exceptional Items</b>	<b>1,944</b>	<b>2,248</b>	<b>(14%)</b>	<b>3,218</b>	<b>(40%)</b>	<b>9,490</b>
Minority Interest	593	715	(17%)	603	(2%)	2,633
Attributable PAT after exceptional items	1,351	1,533	(12%)	2,615	(48%)	7,065
<b>Attributable PAT before exceptional items</b>	<b>1,351</b>	<b>1,533</b>	<b>(12%)</b>	<b>2,615</b>	<b>(48%)</b>	<b>6,857</b>
Basic Earnings per Share (₹/share)	3.65	4.13	(12%)	7.06	(48%)	19.07
<b>Basic EPS before Exceptional items</b>	<b>3.65</b>	<b>4.13</b>	<b>(12%)</b>	<b>7.06</b>	<b>(48%)</b>	<b>18.50</b>
Exchange rate (₹/\$) - Average	69.58	67.04	4%	70.49	(1%)	69.89
Exchange rate (₹/\$) - Closing	68.96	68.58	1%	69.17	(0%)	69.17

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



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Unaudited Results for the First Quarter ended 30 June 2019

**Revenues**

Revenue in Q1 FY2020 was at ₹ 21,167 crore, lower 4% y-o-y, primarily due to lower commodity prices partially offset by higher aluminium sales, volume addition from ESL, commencement of Gamsberg mine and currency depreciation.

**EBITDA and EBITDA Margins**

EBITDA for Q1 FY2020 was at ₹ 5,188 crore, lower by 20% y-o-y, mainly due to lower commodity prices partially offset by easing of input commodity inflation, rupee depreciation and volume addition from ESL acquisition.

EBITDA margin<sup>1</sup> during the quarter was at 27% compared to 34% in Q1 FY2019.

**Depreciation & Amortization**

Depreciation and amortization for Q1 FY2020 was at ₹ 2,155 crore, higher by 20% y-o-y. This was mainly due to higher ore production at Zinc businesses, change in reserves estimates and asset capitalisation at Zinc India, commencement of Gamsberg operations and increased charge at Oil & Gas due to capitalisation.

**Finance Cost and Investment Income**

Finance cost for Q1 FY2020 was at ₹ 1,341 crore, lower by 8% y-o-y, primarily due to higher capitalisation of borrowing cost and one-time commitment charges in Q1 FY2019 partially offset by higher average borrowing cost in line with market trends.

Investment Income was at ₹ 373 crore, flat y-o-y. The unwinding of structured investment resulted in a net gain of Rs 746 crore (including associated exchange differences) since the date of investment. The difference between the same and the unrealised gain upto March 31, 2019 of Rs 924 crore (including associated exchange differences) amounting to Rs 178 crore has been accounted for in the current quarter's results. This is offset by a mark to market loss in Q1 FY19.

**Taxes**

Tax rate for the quarter is 27% (excluding impact of deferred tax assets recognition at ESL) The deferred tax asset at ESL represents recognition of past unrecognised deferred tax assets which has been recognised on a proportionate basis for the quarter.

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

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<b>VEDANTA LIMITED</b>	Donnelley Financial	FWPAXE-EGVRS16 12.12.12.0	EGV pf_rend	26-Jul-2019 14:21 EST	643597 EX99 3 5 6*
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Unaudited Results for the First Quarter ended 30 June 2019

**Attributable Profit after Tax and Earnings per Share (EPS)**

Attributable Profit after Tax (PAT) before exceptional items and DDT for the quarter was ₹ 1,351 crore.

EPS for the quarter before exceptional items was at ₹ 3.65 per share .

**Balance Sheet**

We have robust cash and liquid investments of ₹ 30,774 crore. The Company invests in high quality debt instruments as per the Board approved policy. The portfolio is rated by CRISIL, which has assigned a rating of “Tier-I” (implying Highest Safety) to our portfolio. Further, the Company has undrawn committed facilities of c. ₹ 4,900 crore as on 30<sup>th</sup> June 2019.

Gross debt was at ₹ 59,517 crore on 30<sup>th</sup> June 2019, lower by ₹ 6,708 crore as compared to 31 March 2019. This was mainly due to repayment of debt at Cairn India Holding Limited (CIHL), Vedanta Limited Standalone and temporary borrowings at Zinc India.

Net debt was at ₹ 28,743 crore on 30<sup>th</sup> June 2019, higher by ₹ 1,787 crores as compared to March 31, 2019, primarily due to working capital unwinding and regrouping of lease liability to borrowing due to INDAS 116 implementation.

**Corporate Update****CIHL Structured Investments**

Cairn India Holdings Limited (CIHL), an overseas subsidiary of the Company, and Volcan Investments Limited have agreed to unwind entirely the structured investment entered between them in December 2018 ahead of the originally envisaged schedule. With this, Volcan will exercise the early exchange option available to it on 26 July 2019 and consequent to this the full exchange of its two issues of mandatory exchangeable bonds secured by shares in Anglo American plc, will settle on 12 August 2019. The share price of Anglo American has close to doubled, since Volcan invested, delivering attractive gains to all investors.

The investment by CIHL, which was entered into as part of its cash management activities, has delivered a net gain of over USD 100 mm in the 8-month period it was held. Cash proceeds from the settlement of the transaction will be paid to CIHL on 13 August 2019.

Following the redemption of the structured instrument, completed with due Board approvals, CIHL will have no further economic exposure to Anglo American plc shares.

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, ‘C’ Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

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Unaudited Results for the First Quarter ended 30 June 2019

**Key Recognitions**

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

- Vedanta Limited and HZL conferred with Dun & Bradstreet Awards under Metal & Minerals and non-ferrous metals category respectively.
- Balco bagged 'Golden Peacock Award 2019' in the category of Energy Efficiency for successful reduction in the energy usage over 3 years by Indian Institute of Directors.
- TSPL received CII national HR Excellence Award in the category of HR Excellence.
- Hindustan Zinc received CSR Health Impact Award under Women & Child Health Initiative and was conferred with the title of 'Game Changer' for its Khushi Anganwadi Program during 3rd CSR Health Impact Awards.
- Hindustan Zinc's Dariba CPP received award in 'Platinum Category' in 'Golden Bird Awards – 2019' for 'Safety Excellence' & 'Energy Efficiency'.
- TSPL bagged FAME Excellence award (Gold Award) for Excellence in Best HR Practices.
- Sesa Goa Iron Ore won Secona Shields Award 2019 in Best Control Command Centre for Innovative Practices & Technology.
- Vedanta Limited Jharsuguda won Smart exporter-Aluminium award at smart logistics summit and awards - 2019 organized by maritime gateway.
- Vedanta Limited Jharsuguda bagged "the highest performing container exporter" award by Kolkata port.
- Cairn Oil & Gas has been conferred the '3rd CSR Health Impact Award 2019' for its health programs related to the 'Swastha Bharat Initiative'
- Cairn Oil & Gas received the award from The Chartered Institute of Procurement & Supply UK for the second successive year in the category of Best Cross-Functional Teamwork Project.

**Registered Office:** Vedanta Limited 1<sup>st</sup> Floor, 'C' Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai 400093, Maharashtra, India.  
CIN: L13209MH1965PLC291394

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Unaudited Results for the First Quarter ended 30 June 2019

**Results Conference Call**

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

Following the announcement, there will be a conference call at 6:30 PM (IST) on Friday, 26th July 2019, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

<u>Event</u>		<u>Telephone Number</u>
Earnings conference call on July 26, 2019	<b>India – 6:30 PM (IST)</b>	<b>India:</b> +91 7045671221 Toll free: 1800 120 1221 <b>Universal access:</b> +91 22 7115 8015 +91 22 6280 1114
	<b>Singapore – 9:00 PM (Singapore Time)</b>	Toll free number 800 101 2045
	<b>Hong Kong – 9:00 PM (Hong Kong Time)</b>	Toll free number 800 964 448
	<b>UK – 2:00 PM (UK Time)</b>	Toll free number 0 808 101 1573
	<b>US – 9:00 AM (Eastern Time)</b>	Toll free number 1 866 746 2133

For online registration <https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91306&linkSecurityString=26af0028>

Replay of Conference Call (July 26,2019 to August 2, 2019) Mumbai  
+91 22 7194 5757  
Passcode: 63835#

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

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**Suruchi Daga**  
Associate General Manager – Investor Relations

**Raksha Jain**  
Manager – Investor Relations

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Unaudited Results for the First Quarter ended 30 June 2019

**About Vedanta Limited**

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

Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with, CII-ITC Sustainability Award, FICCI CSR Award, Dun & Bradstreet Awards in Metals & Mining & The Great Place to Work.

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**

Vedanta, 75, Nehru Road,  
Vile Parle (East), Mumbai - 400 099  
[www.vedantalimited.com](http://www.vedantalimited.com)

**Registered Office:**

Regd. Office: 1st Floor, 'C' wing, Unit 103,  
Corporate Avenue, Atul Projects,  
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Mumbai – 400 093  
**CIN: L13209MH1965PLC291394**

**Disclaimer**

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

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**VEDANTA LIMITED**  
**INVESTOR**  
**PRESENTATION**  
**Q1 FY2020**

July 2019

*We Are...*

**GROWING**  
**RESPONSIBLY**

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





## 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 and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited and any of their subsidiaries cannot be relied upon as a guide to future performance.

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

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



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# Q1 FY2020 Review

**Venkat**

Chief Executive Officer



VEDANTA LIMITED  
INVESTOR  
PRESENTATION  
Q1 FY2020





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## Key Highlights: Q1 FY2020



Operational		<ul style="list-style-type: none"> <li>Structural Reduction in Aluminium Cost, down 8% y-o-y</li> <li>Highest ever Lanjigarh Alumina production, up 37% y-o-y</li> <li>Lanjigarh Alumina COP at \$284/t, down 17% y-o-y. Lowest in last 2 years</li> <li>Stable production from UG mine, Shaft integrated with Mine at SK</li> <li>Production at BMM 19kt, up 24% y-o-y (Best quarter in last 5 quarters)</li> <li>Gamsberg ramping up with 23kt production in Q1</li> <li>O&amp;G 10 new blocks in OALP round II &amp; III</li> <li>Electrosteel production at 323kt, up 34% y-o-y</li> </ul>
Financial		<ul style="list-style-type: none"> <li>Robust EBITDA generation of ₹ 5,188 cr with Industry leading margin of 27%</li> <li>Net debt/EBITDA remains strong at 1.3x</li> <li>Gross debt at ₹ 59,517 crore, lower by ₹ 6,708 crore as compared to 31<sup>st</sup> Mar'2019</li> </ul>
Awards & Recognition		<div data-bbox="487 946 630 1214" style="border: 1px solid black; padding: 5px; display: inline-block;"> Dun &amp; Bradstreet Corporate Awards 2019 </div> <ul style="list-style-type: none"> <li>Vedanta Limited conferred under the Mining – Metals &amp; Minerals category</li> <li>Hindustan Zinc Limited conferred under the Non-ferrous Metals category</li> </ul>



# Heading Towards – Zero Harm, Zero Waste, Zero Discharge



## Safety

- 3 fatality in Q1 FY2020
- New safety KPIs:
  - Visible felt leadership
  - Ensuring controls in place for safety critical task
- Business Partner engagement

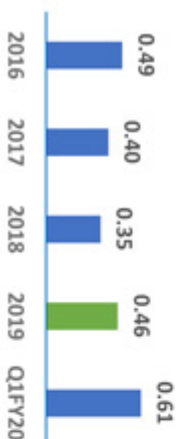
## Environment

- 1<sup>st</sup> ever *Dry Tail Stacking Plant* in the *Indian Zinc Industry* is set to be commissioned at Zawar Mine in Q2 - will increase processed water recovery by 2500 m<sup>3</sup>/day resulting in reduced tailing dam risk
- High-volume-low-toxicity waste recycle rate: 107% (FY2019: 92%)

## Sustainability

- Zinc India selected as Member of *"FTSE4Good Emerging Index"* for the 3<sup>rd</sup> consecutive year.
- Enhanced utilization of waste in road construction (175,000 tons in Q1FY20 vs 70,000 tons in FY19) and cement Industry (13,800 tons in Q1 FY20 vs 13,000 tons in FY19)

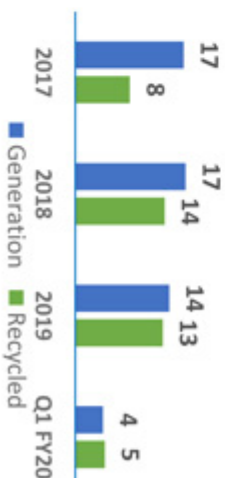
LTI/FR



Water Consumed & Recycled (m3)



Waste Recycling (mMT) (High volume low toxicity)





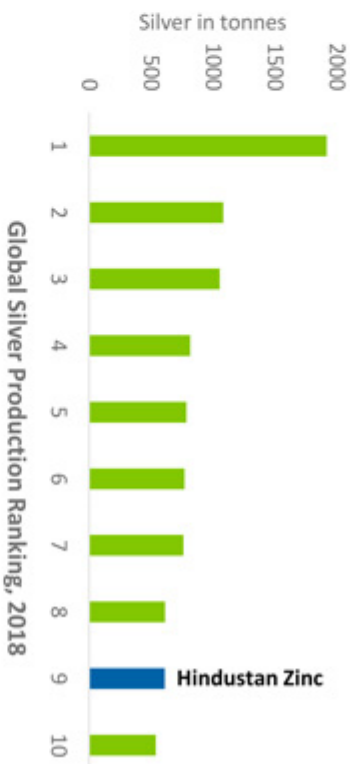
## Zinc India: Strong Momentum in Silver Production

Fastest Growing Silver Company with a CAGR of 18%

Silver prices up ~15% in last 3 months

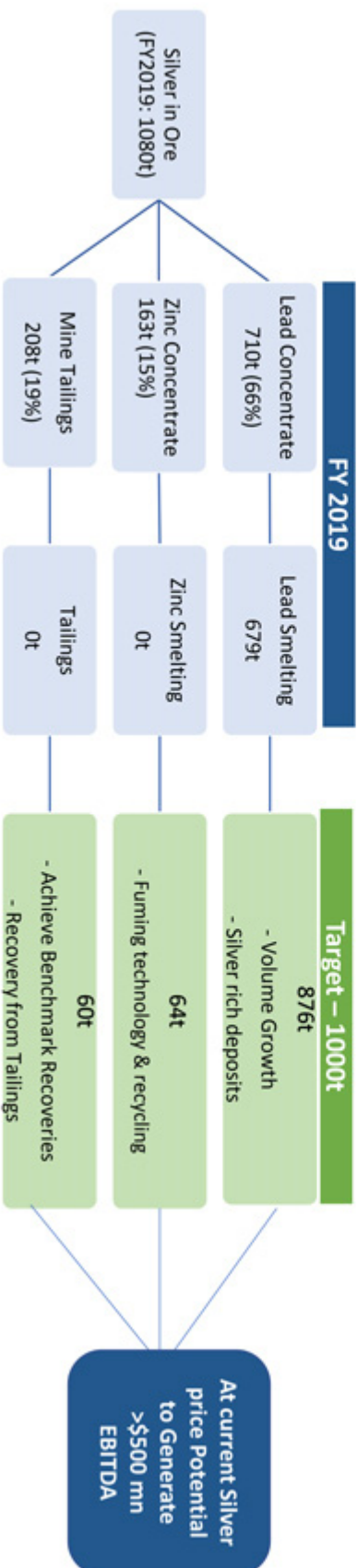


Ranked 9<sup>th</sup> Globally in Primary Silver Production



Source: GFMS, Reuters

## Higher mining rate and recovery initiatives to drive Silver growth



We expect to be among Top 3 silver producers globally in the next 2-3 years



## Zinc India: Production Grows as Projects Approach Completion

### Performance Update

- Finished Metal Production, up 3% y-o-y
- Stable Production from underground mine, up 1% y-o-y
- Silver production higher, up 15% y-o-y
- Zinc COP ex royalty at \$1,067/t
- SK Shaft fully commissioned and integrated with Mine
- SK 2<sup>nd</sup> Paste Fill Plant commissioned

### Confident of Achieving 1.2 Mtpa MIC Capacity in FY20

- Rampura Agucha**
  - Shaft commissioning in Q3
  - Rapid development crew to open new levels from Q2
- Sindesar Khurd**
  - Shaft full ramp-up and faster paste filling in H2
  - Resolution of Geotech issues in lower blocks
- Zawar**
  - Commissioning of two paste fill in Q3
  - Ballaria ramp-up in Q4 and Pillar mining

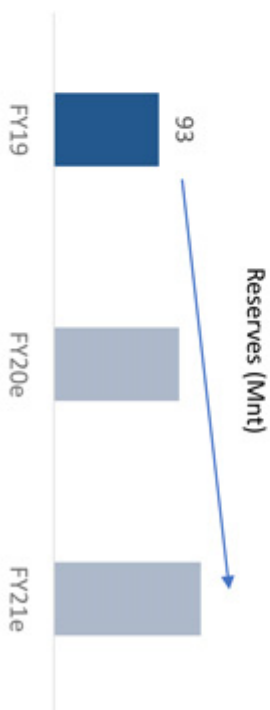
### On Track to Deliver 1.0 million tonnes Mined Metal

#### Production



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

### Active program for addition to reserves in sync with higher production going forward



- 350km drilling across all mines in FY20 vs 181km in FY19
- RAM Galena upgradation leads to higher silver production
- Plan to upgrade 34 Mnt of resource to reserve across all mines





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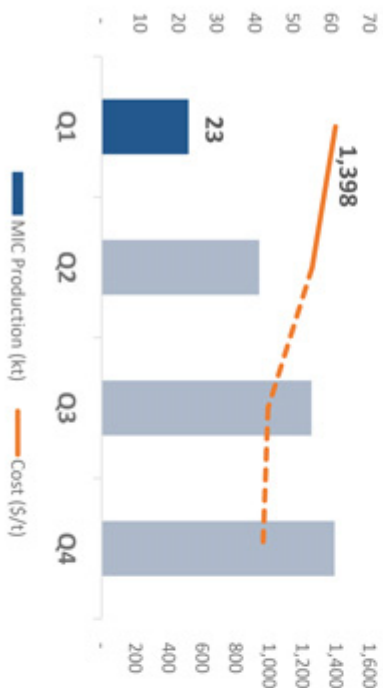
## Zinc International: Gamsberg Continued Performance Ramp Up



### Mining

- Operating at design capacity to deliver ore of 330ktpm
- Blast improvement to increase crusher throughput
- Mining at East Pit started thereby creating more blending opportunities through Smart Ore Movement
- >1 Mt of healthy ore stockpile in front of Plant

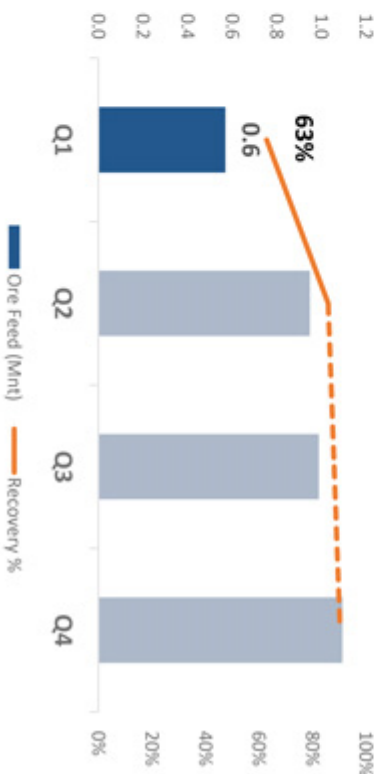
### MIC Production and Cost



### Processing

- June Exit throughput at 450 tph, target of 500 tph by Q2
- Advanced Process Control to ensure optimal recovery
- Achieved design Crusher Exit throughput of 685 tph in Q1, current throughput of ~700 tph, better than design
- Q1 recovery 63% with target to reach 80% by Q2
- Target to deliver 250ktpa run rate by end of Q4

### Ramp-up within 9-12 months Guidance







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## Zinc International: Consistent Performance

### Performance Update

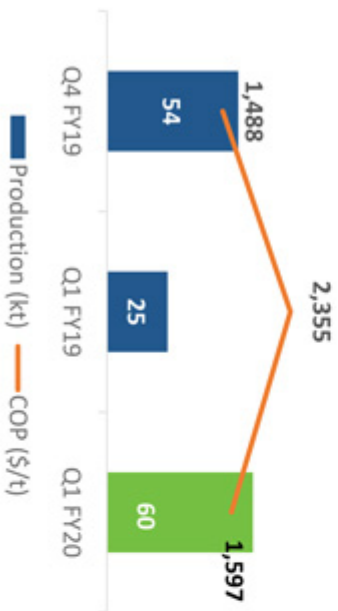
- Overall production at 60kt, up 134% y-o-y
- COP of \$1,597/t, down 32% y-o-y

### BMM

- Production at 19kt, up 24% y-o-y (Best quarter in last 5 quarters)
- Consistent performance to deliver planned production in FY20

### Skorpion

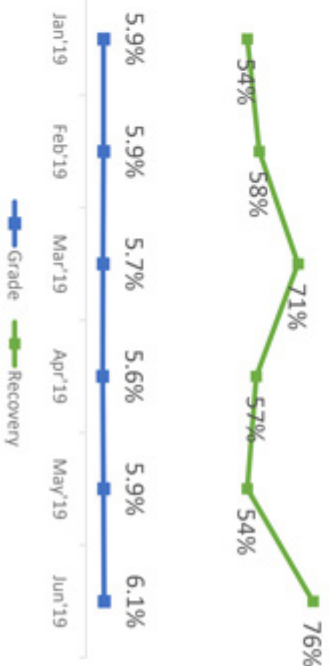
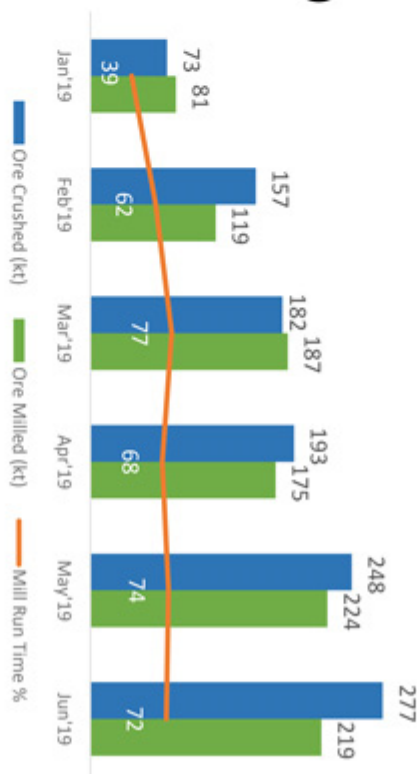
- Production at 18kt, up 76% y-o-y
- Skorpion had a slope failure in May 2019 in Pit 112, revised mining plan being prepared resulting deferment of part production from FY20 to FY21



VEDANTA LIMITED – Q1 FY2020 INVESTOR PRESENTATION

### Gamsberg

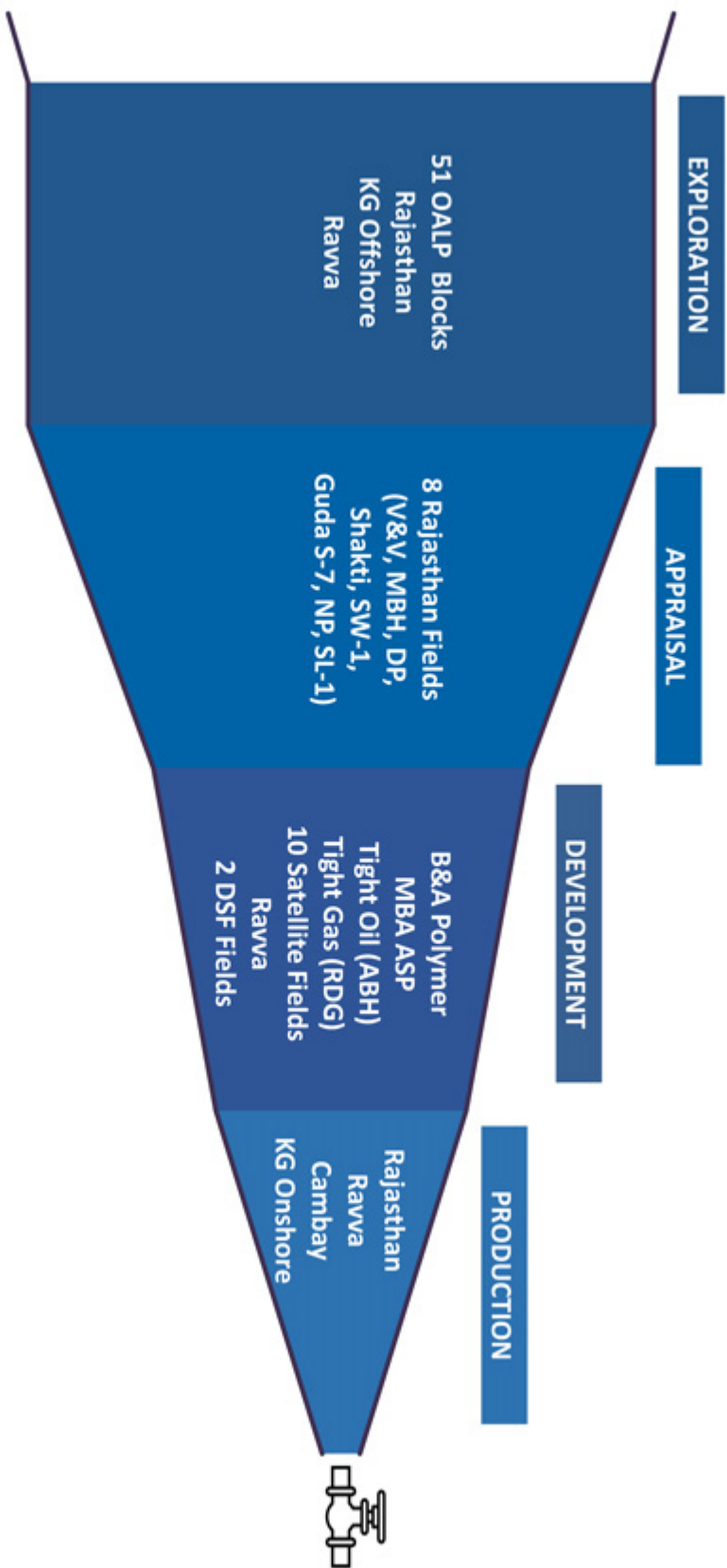
- Gamsberg production at 23kt, ramp up going on (10kt in Jun'19)





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# Oil & Gas: Robust Portfolio across Lifecycle



- 58 blocks in India with acreage of over 65,000 sq. km. spread across key basins
- Healthy mix of Onshore (44) & Offshore (14) blocks
- Large part of the acreage connected with existing infrastructure; to enable accelerated monetization



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## Oil & Gas: Portfolio being monetized to drive multi-fold growth



### \$ 3.2bn Gross Capex

- Monetizing 400 million barrels
- Targeting resource addition from exploration & appraisal
- Development Capex ~ \$ 7 /bbl
- IRR > 20% at Oil price of \$ 40/bbl

### Global Partnership Model

- Executing in Partnership with Global Companies
- Key Partners: Halliburton, Schlumberger, GE-Baker Hughes, Petrofac, L&T

### 10 Development Rigs

- 500+ well work program
- 139 wells drilled
- 46 wells hooked up

### 6,000+ people deployed at Barmer

- Multiple projects being simultaneously executed at Barmer
- Focus on HSEQ to ensure seamless execution

### 53 New Blocks

- 51 blocks acquired in OALP rounds I, II & III
- 2 blocks acquired under DSF II
- Blocks spread across the basins in India

### \$ 0.8bn Minimum Commitment

- Seismic Acquisition and 192 exploratory wells
- End to End Integrated contract to fast track execution
- Lloyds Register contracted for Integrated Project Management

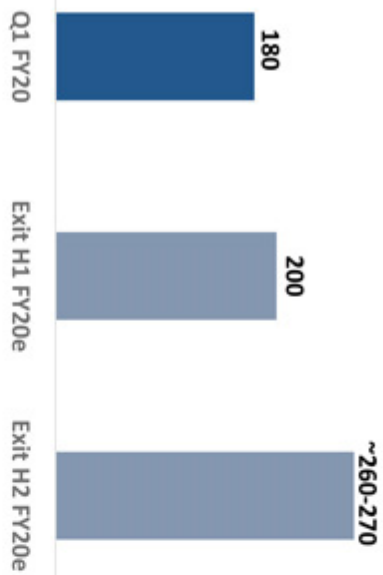


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## Oil & Gas: Production - Ramp Up Plan



### Production Ramp Up (kboepd)



### Key Drivers for Production Ramp Up

	Q1 FY20 Exit	H2FY20 Exit
Wells Drilled	139	250
Wells Hooked Up	46	185
Liquid Handling Capacity	1.1 mmb/tpd	1.3 mmb/tpd
Gas Processing Capacity	84 mmscfd	240 mmscfd

### Key Growth Projects

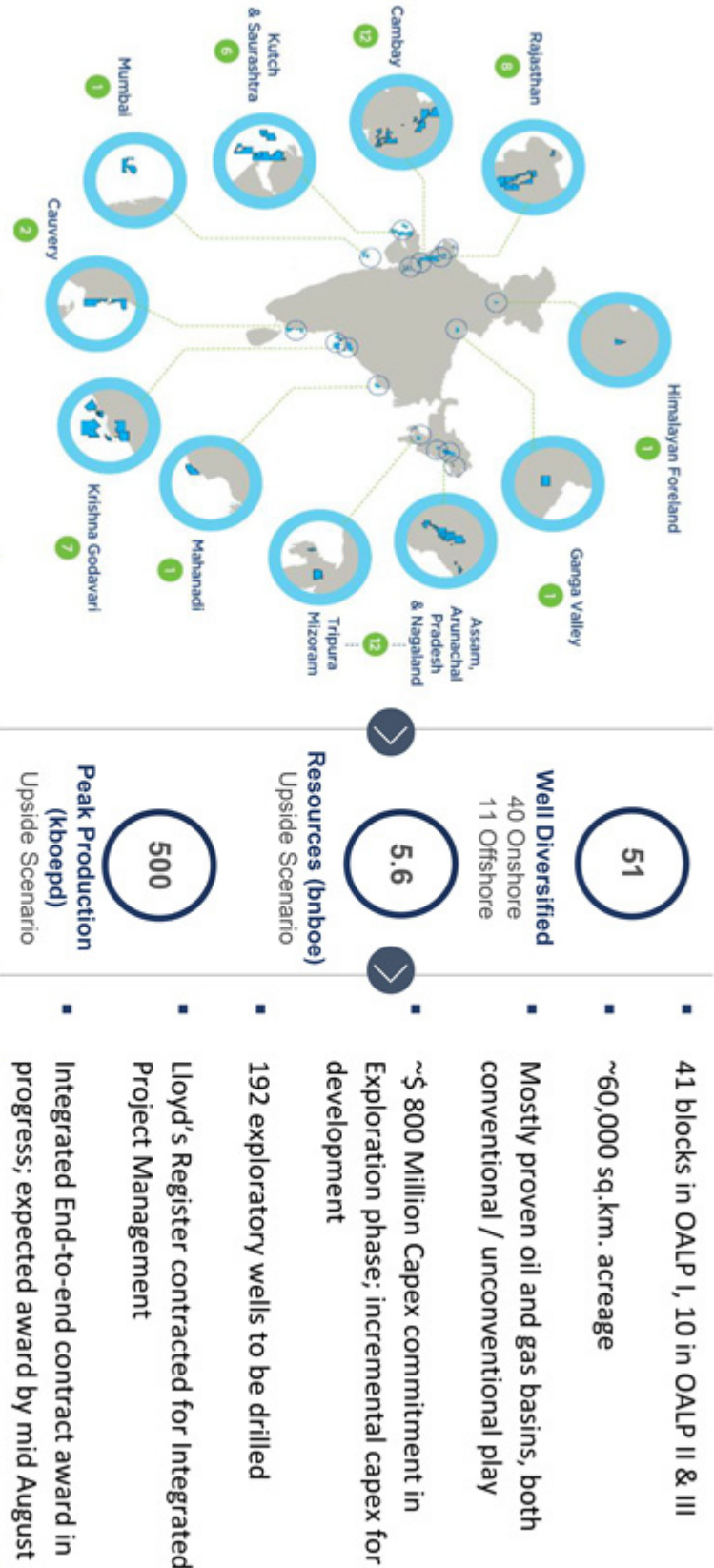
Project	Partner	Gross Capex (\$ Million)	EUR (mmb/tpd)	Incremental Production (kboepd) [H2 exit over Q1]
Mangala Infill, Bhagyam & Aishwariya Polymer	Halliburton	240	58	20
MBA ASP	Wells: BH-GE Facilities: Under Award	1,200	200	10
Tight Oil (ABH)	Schlumberger	170	32	15
Tight Gas (RDG)	Schlumberger, Petrofac, Megha Engg	630	85	25
Satellite Fields	Halliburton	165	17	6
Rawa	Schlumberger	100	17	14
Liquid Handling	L&T, Kalpatru	210	10	7





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# Oil & Gas: Exploration – OALP An Unprecedented Growth Opportunity



Timeline	FY20				FY21				FY22			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Indicative Schedule												





VEDANTA LIMITED – Q1 FY2020 INVESTOR PRESENTATION



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## Oil &amp; Gas: Exploration – Augmenting Resource Base



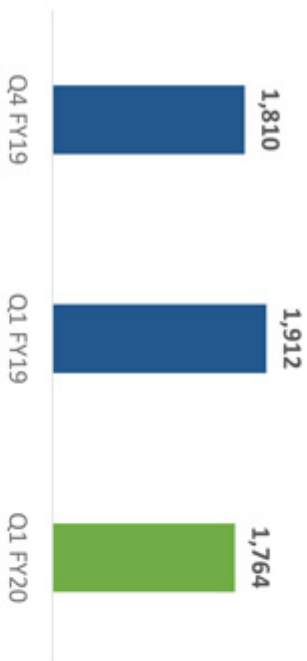
	Investment (\$ Million)	Resources (mmboe)	Work Program (Wells)	Partner	Status
 Rajasthan Exploration	60	300-600	7-18	Schlumberger	Drilling from Q2 FY20
 Rajasthan Tight oil Appraisal	75	200	14	Schlumberger / Halliburton	Drilling from Q2 FY20
 KG-Offshore	60	300	2	Schlumberger	2 Discoveries – Evaluation Ongoing
 Ravva	85	50	4-9	Halliburton	Drilling from Q3 FY20



# Aluminium: Achieving Design Structure



## Structural Reduction in Cost, down 8% Y-o-Y



## Alumina Refinery setting new records

### Production:

- Highest ever Lanjigarh Alumina production, up 37% Y-o-Y

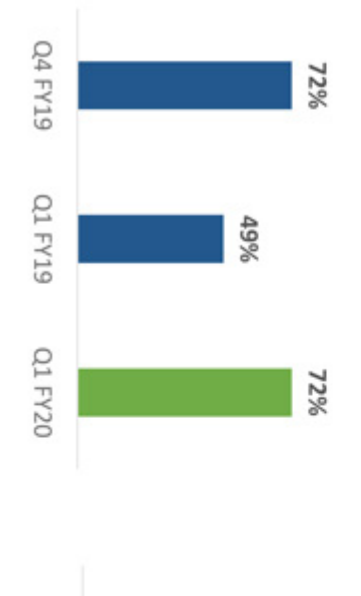
### Lanjigarh COP:

- COP at \$284/t, down 17% Y-o-Y. Lowest in last 2 years

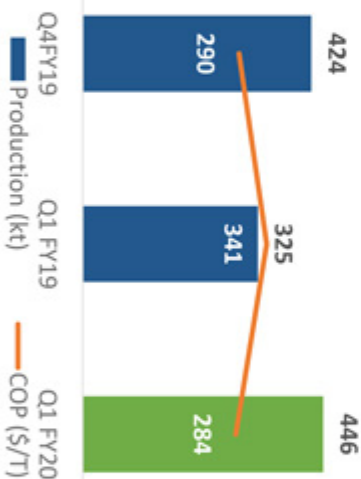
### Coal

- Chotia Mine operating at full capacity of c. 1 Mtpa (Q1 at 188kt)
- Linkage coal materialization improved to c 72% from 66% in FY19

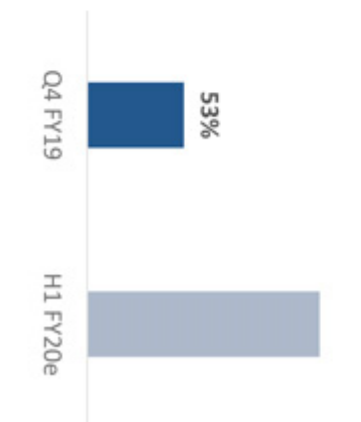
## Coal Secured



## Alumina Production & COP

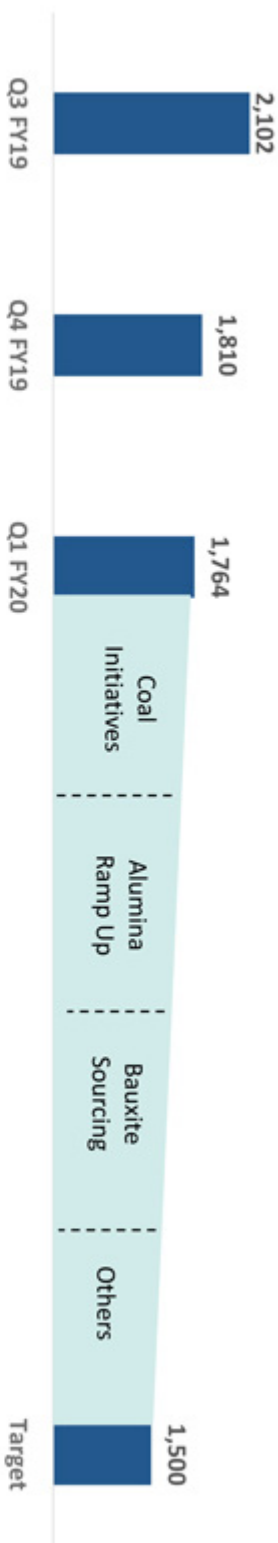


## Local Bauxite Sourcing





## Aluminium: Significant progress on Strategic levers Continues



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





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## Electrosteel: New Vision To Forge A Stronger Future

### Performance Update

#### Production:

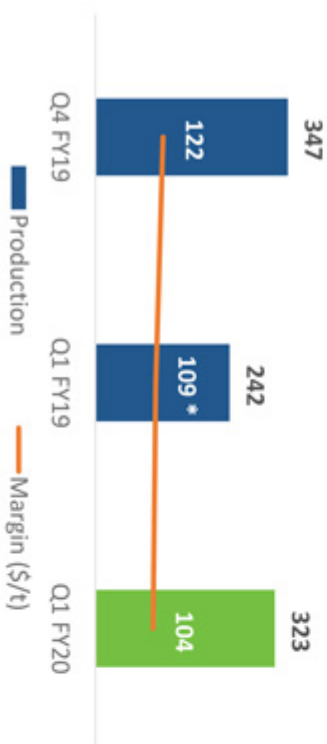
- Production of 323kt, up 34% Y-o-Y
- Sales at 273kt, up 16% Y-o-Y
- VAP sale at 90% vs 85% in FY19

#### Margin:

- EBITDA/t of \$104/t, down 5% Y-o-Y

### Way Forward

- Feasibility study concluded for doubling the capacity
- On track to launch the capacity enhancement project in FY20
- Continued focus on value added product portfolio through recently launched Re-Brands under Vedanta



\* EBITDA Margin post ESL acquisition by Vedanta on 4<sup>th</sup> June 2018.

VEDANTA LIMITED – Q1 FY2020 INVESTOR PRESENTATION

**VIBRANT. VERSATILE. VISIONARY.**

Introducing 3 new brands from the house of Electrosteel Steels Limited.

V-DUCPIPE  
DI PIPES

V-X-ESR  
101 BAR

V-LIPIRO  
PIPE STEEL



## Other Assets: Iron ore & Copper India



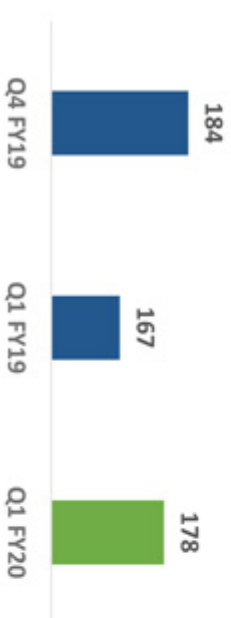
### Iron ore

- Karnataka sales at 1.2 mt; higher than last year
- Continuously Engaging with Government for resumption of Goa mining
- Pig iron production at 178kt, up 7% y-o-y

#### Karnataka Sales (Mnt)



#### Pig Iron Production (kt)



VEDANTA LIMITED – Q1 FY2020 INVESTOR PRESENTATION

### Copper India

- Favourable order from NGT in Dec 2018
- Supreme court directed to file writ petition with Madras High Court in Feb 2019
- Writ petition filed with Madras High Court on 1<sup>st</sup> March 2019
- High court proceedings initiated with hearings from 26<sup>th</sup> Jun'2019 and continuing
- Working with communities and stakeholder to expedite opening of plant



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## Strategy to Enhance Long Term Value





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# Financial Update

**Arun Kumar**  
Chief Financial Officer



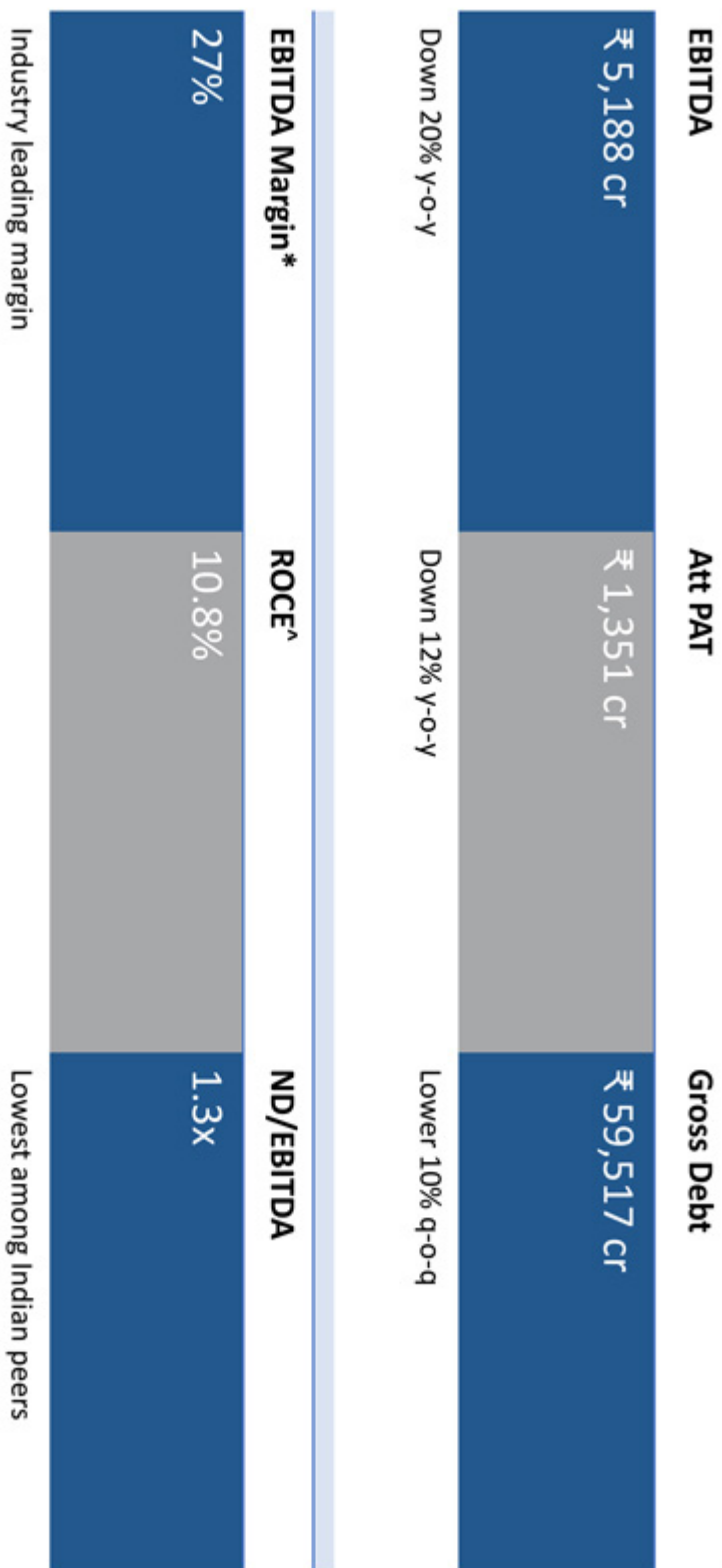
VEDANTA LIMITED  
INVESTOR  
PRESENTATION  
Q1 FY2020





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### Financial snapshot



\* Excludes custom smelting at Copper India and Zinc-India operations  
<sup>^</sup> ROCE is calculated as EBIT net of tax outflow divided by average capital employed



## CIHL Treasury Investment Transaction: Superior Returns with an Early Exit



### Background

- Purchase of economic interest in ~24.71 million shares (~1.8% of outstanding shares) of Anglo American Plc by CIHL from Volcan Investments through a Structured Investment Transaction (Dec'18)

### Update Jun'19

Investment Transaction early settled by CIHL with Volcan

- ✓ Superior return: net gain over ~\$100 mn in c. 8 months

Call option exercised by Volcan to settle its two issues of MXBs due April 2020 and Oct 2020

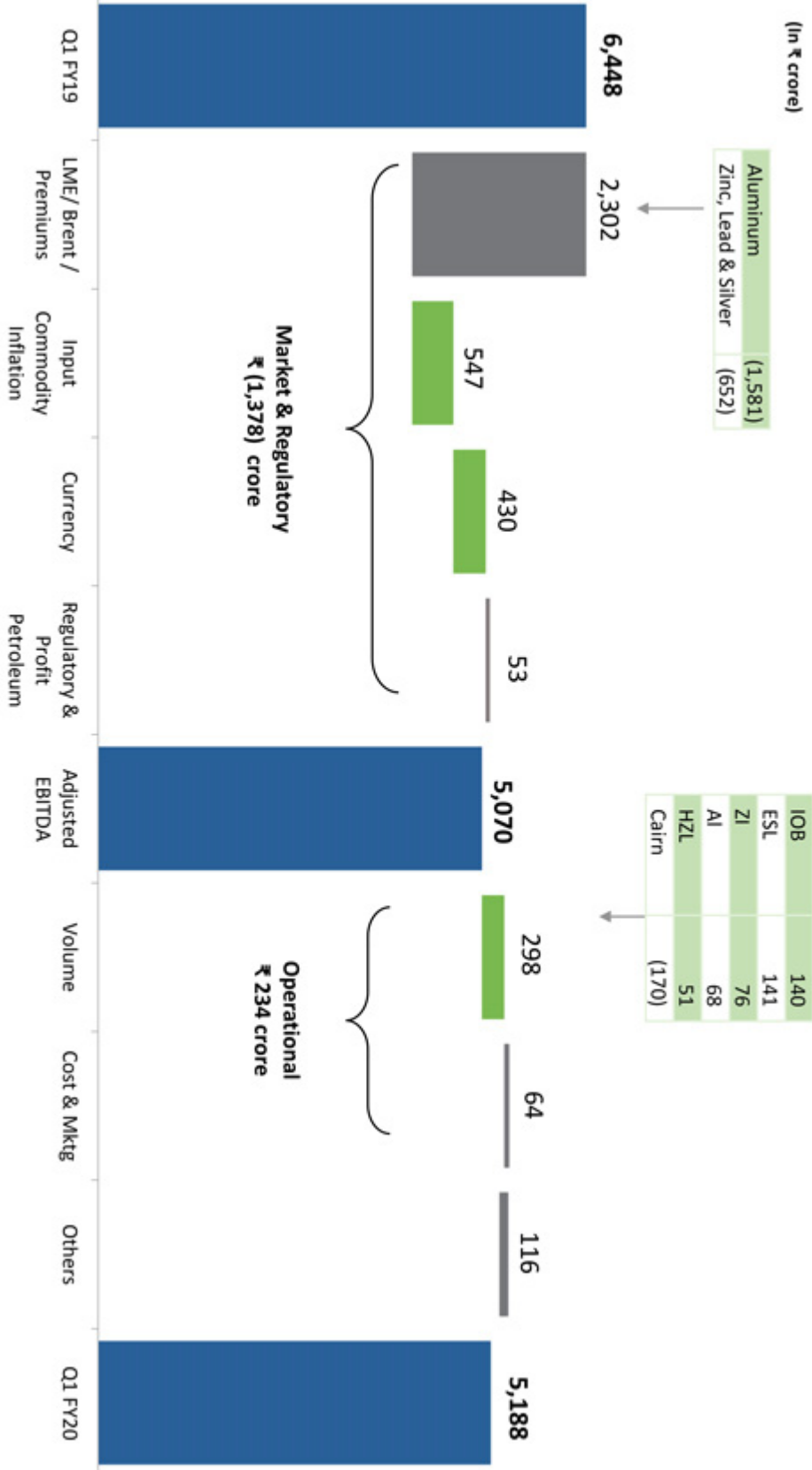
- ✓ No further exposure to shares of Anglo American Plc
- ✓ Full realization of cash by 13<sup>th</sup> Aug 2019
- ✓ Complete unwind of RPT

Disciplined treasury management and capital allocation approach to safeguard the interests of our shareholders



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### EBITDA Bridge (Q1 FY2019 vs. Q1 FY2020)





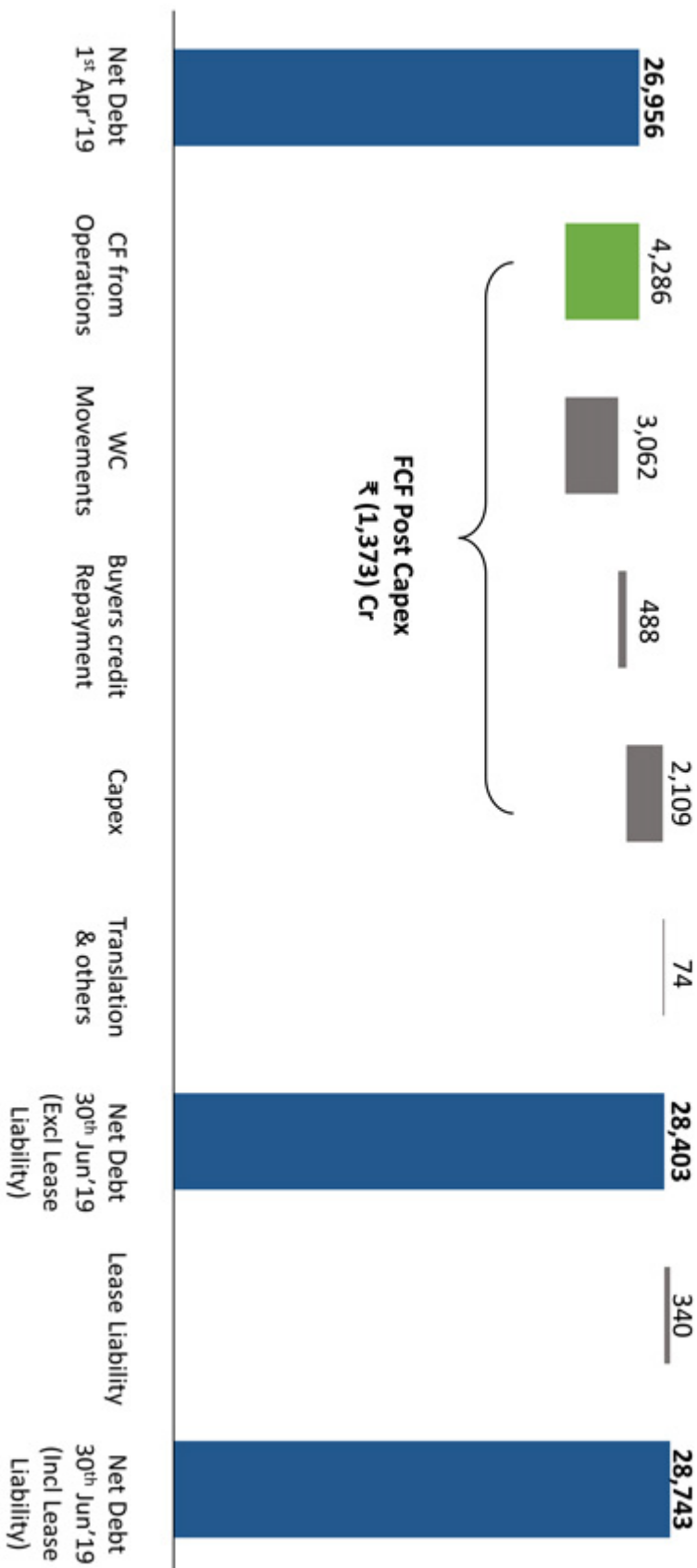


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### Net Debt for Q1 FY 2020



(In ₹ crore)



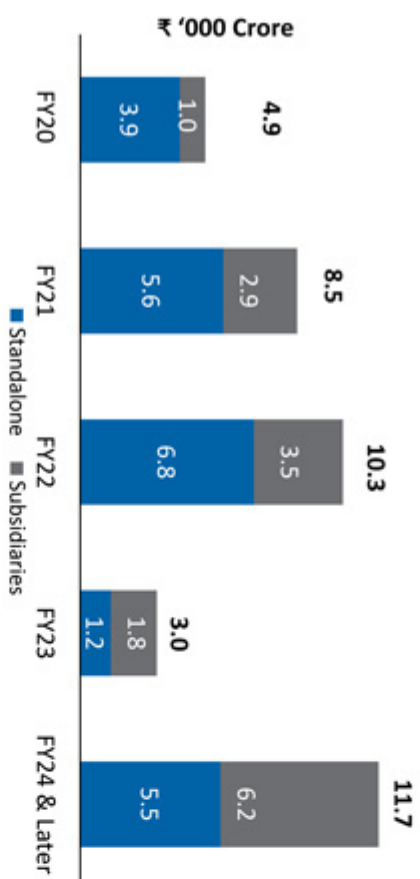


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## Balance Sheet



Term Debt Maturities - ₹ 38,532 Crore (\$5.6 bn) (as of June 30, 2019)



### Liquidity

- Cash and investments @ ₹ 30,774 cr
- rated Tier I by CRISIL;

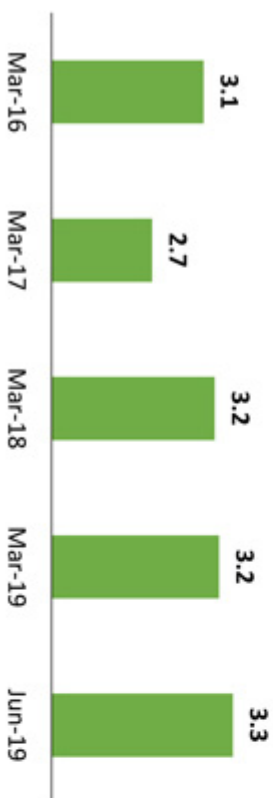
- Undrawn line of credit ₹ c. 4,900 crore

### Net Interest – Reducing q-o-q

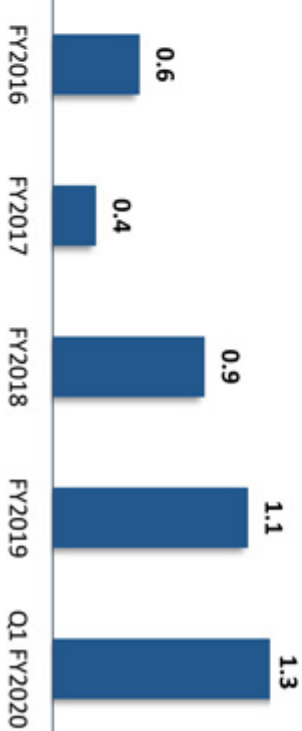
- Interest Income – Returns ~7.5%.
- Interest Expense – Maintained ~8%

### Average term debt maturity maintained above 3 years

### Average Term Debt Maturity (years)



### Net Debt / EBITDA

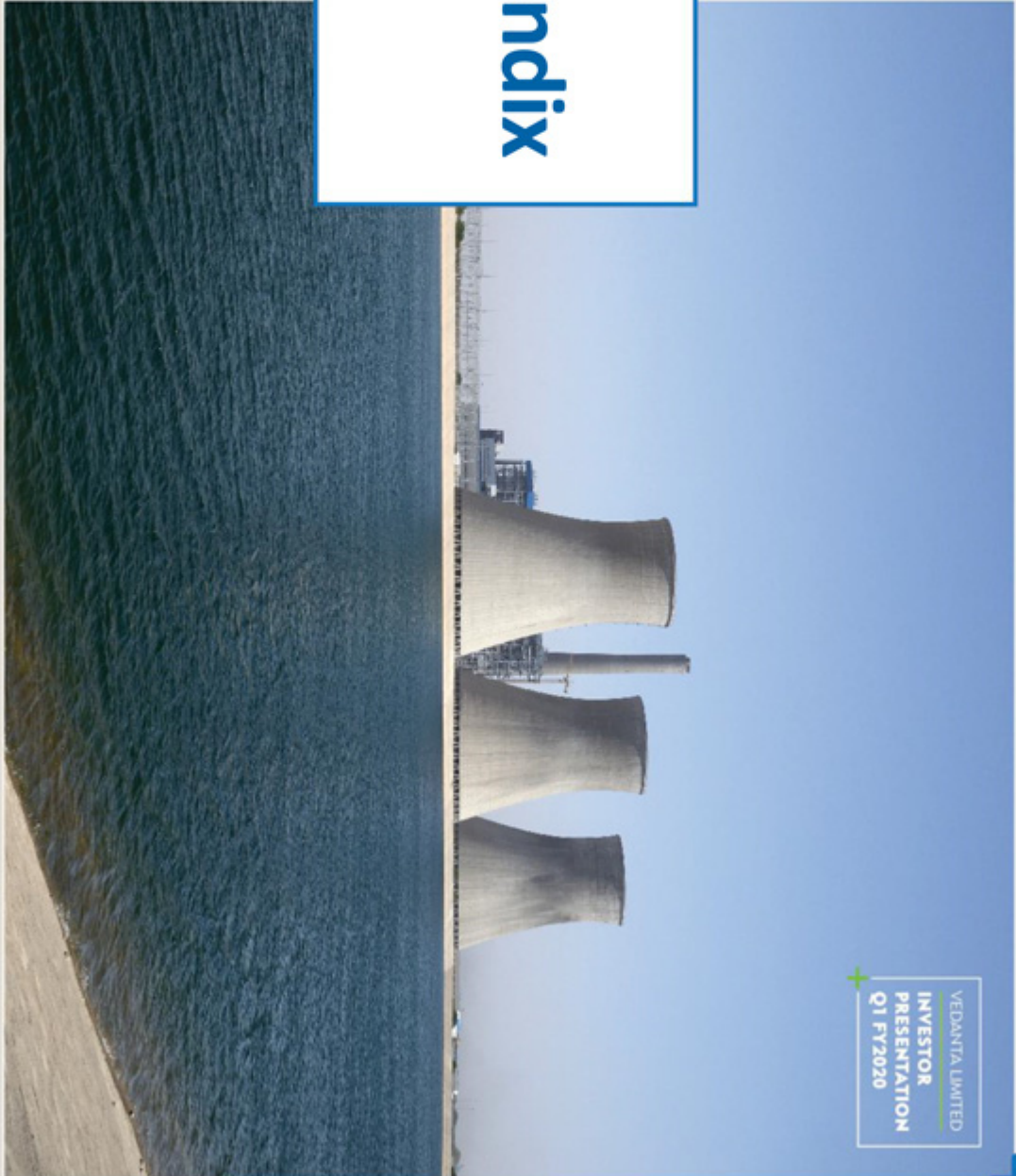




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# Appendix



VEDANTA LIMITED  
INVESTOR  
PRESENTATION  
Q1 FY2020



## Income Statement

### Depreciation & Amortization

- Higher y-o-y on account of higher ore production at Zinc India, commencement of Gamsberg operations and capitalisation of capacities.

### Finance Cost

- Lower y-o-y primarily due to higher interest capitalisation and one time commitment charges in Q1 FY'19 partially offset by higher borrowing cost in line with market trends.

### Investment Income

- Investment income was at ₹ 373 crore, flat y-o-y. The mark to market losses on investments in Q1 FY2019 were offset by the impact of unwinding of structured investments in the current quarter

### Taxes

- Tax rate for the quarter at 27% (excluding impact of deferred tax assets recognition at ESL) The deferred tax asset represents recognition of past unrecognized deferred tax assets, as the recoverability is now probable.

In ₹ Crore	Q1 FY'20	Q1 FY'19	Q4 FY'19
Revenue from operations	21,167	21,942	23,092
Other operating income	207	264	376
EBITDA	5,188	6,448	6,330
Depreciation & amortization	(2,155)	(1,796)	(2,258)
Finance Cost	(1,341)	(1,452)	(1,401)
Investment Income	373	388	1,599
Exchange gain/(loss)	17	(228)	(166)
<b>Profit Before Taxes</b>	<b>2,082</b>	<b>3,360</b>	<b>4,104</b>
Taxes	(138)	(1,112)	(886)
<b>Profit After Taxes</b>	<b>1,944</b>	<b>2,248</b>	<b>3,218</b>
<b>Attributable profit</b>	<b>1,351</b>	<b>1,533</b>	<b>2,615</b>
Basic Earnings Per Share (EPS) (₹/share)	3.65	4.13	7.06
Minorities %	31%	32%	19%

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



## CIHL Treasury Investment Transaction – Accounting Impact



Structured investment is Marked-to-market (MTM) at each reporting date with gain/loss recognized in the income statement. Forex MTM gain/loss including forex derivative is also recognized in the income statement.

Particulars	UOM	FY2018-19	Q1 FY20	Cumulative
Gain/Loss recognized	GBP Mn (A-B)	99	(19)	80
Gain/(Loss) recognized including forex	Rs Crore	924	(178)	746

Particulars	UOM	FY2018-19	Q1 FY20	Cumulative
Net Consideration from Unwinding	GBP Mn – A			508
Cost of Investment	GBP Mn – B			428

CIHL gain – above \$100 mn





## Entity Wise Cash and Debt



(In ₹ crore)

Company	Jun 30, 2019			Mar 31, 2019			Jun 30, 2018		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	40,171	4,147	36,024	42,204	8,269	33,935	43,263	5,888	37,375
Cairn India Holdings Limited <sup>1</sup>	-	6,167	(6,167)	2,624	8,326	(5,702)	2,838	6,244	(3,406)
Zinc India	18	18,280	(18,262)	2,538	19,512	(16,974)	-	21,297	(21,297)
Zinc International	415	682	(267)	415	926	(511)	-	810	(810)
BALCO	4,537	36	4,501	4,416	436	3,980	5,669	10	5,659
Talwandi Sabo	8,895	125	8,770	8,665	262	8,403	8,764	21	8,743
Vedanta Star Limited <sup>2</sup>	3,377	37	3,340	3,375	31	3,344	3,400	27	3,373
Others <sup>3</sup>	2,104	1,300	804	1,988	1,507	481	1,227	954	615
<b>Vedanta Limited Consolidated</b>	<b>59,517</b>	<b>30,774</b>	<b>28,743</b>	<b>66,225</b>	<b>39,269</b>	<b>26,956</b>	<b>65,161</b>	<b>35,251</b>	<b>29,910</b>

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

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

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

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

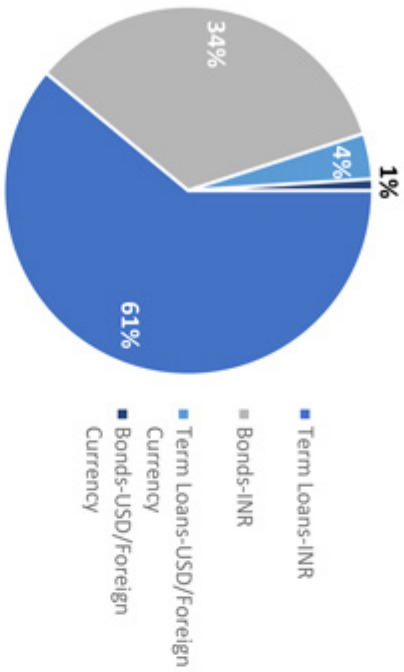




## Debt Breakdown & Funding Sources



### Diversified Funding Sources for Term Debt of \$5.6bn (as of Jun 30, 2019)



- Term debt of \$3.3bn at Standalone and \$2.2bn at Subsidiaries, total consolidated \$5.6bn

Note: USD-INR: ₹ 68.9563 at Jun 30, 2019

### Debt Breakdown (as of Jun 30, 2019)

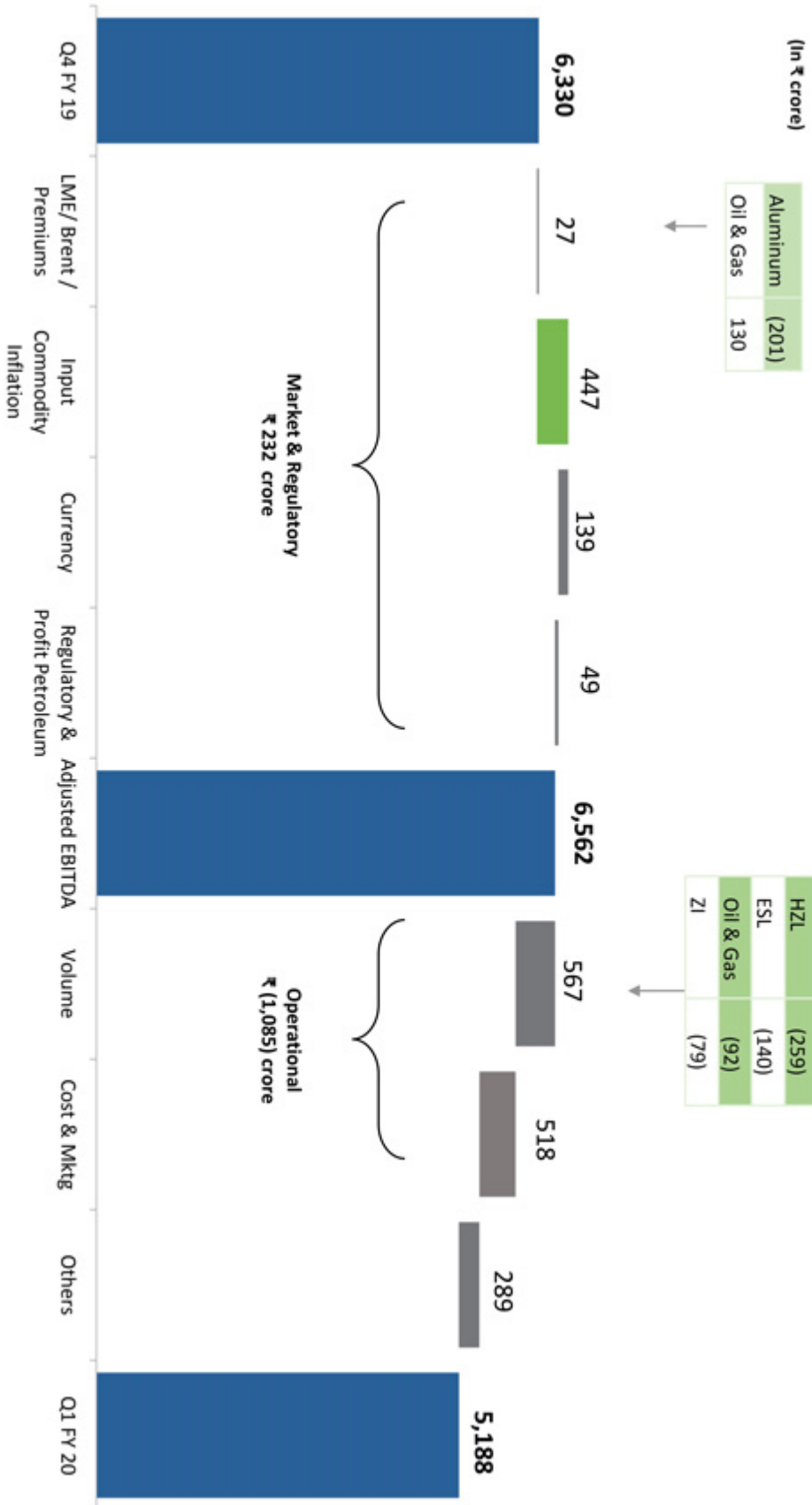
Particulars	(in \$bn)	(₹ in 000' Cr)
Term debt	5.6	38.5
Working capital	0.6	4.1
Short term borrowing	2.4	16.6
Lease liability	0.0	0.3
<b>Total consolidated debt</b>	<b>8.6</b>	<b>59.5</b>

<b>Cash and Liquid Investments</b>	<b>4.5</b>	<b>30.8</b>
Net Debt	4.2	28.7
<b>Debt breakup (\$8.6bn)</b>		
- INR Debt		95%
- USD / Foreign Currency Debt		5%



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### EBITDA Bridge (Q4 FY 2019 vs. Q1 FY 2020)





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## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q1			FY 2019	Full year
	FY 2020	FY 2019	% change YoY		
Mined metal content	213	212	1%	245	936
Integrated metal	219	214	3%	227	894
Refined Zinc – Integrated	172	172	-	175	696
Refined Lead – Integrated <sup>1</sup>	48	42	13%	53	198
Refined Saleable Silver - Integrated (in tonnes) <sup>2</sup>	159	138	15%	191	679
<b>Financials (in ₹ crore, except as stated)</b>					
Revenue	4,871	5,202	(6)%	5,354	20,656
EBITDA	2,429	2,745	(12)%	2,777	10,600
Zinc COP without Royalty (₹ /MT)	74,200	69,900	6%	69,600	70,400
Zinc COP without Royalty (\$/MT)	1,067	1,043	2%	987	1,008
Zinc COP with Royalty (\$/MT)	1,441	1,450	(1)%	1,373	1,381
Zinc LME Price (\$/MT)	2,763	3,112	(11)%	2,702	2,743
Lead LME Price (\$/MT)	1,885	2,388	(21)%	2,036	2,121
Silver LBMA Price (\$/oz)	14.9	16.5	(10)%	15.6	15.4

1. Excludes captive consumption of 1,822 tonnes in Q1 FY 20 vs 1,778 tonnes in Q1 FY 19. For Q4 FY 19, it was 1,403 tonnes and FY2019 it was 6,534 MT.
2. Excludes captive consumption of 9.4 MT in Q1 FY 20 vs 9.4 MT in Q1 FY 19. For Q4 FY 19, it was 7.5 MT and FY2019 it was 34.2 MT.



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## Segment Summary – Zinc International



Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2020	FY 2019	% change YoY	FY2019	
Refined Zinc – Skorpion	18	10	76%	21	66
Mined metal content- BMM	19	15	24%	19	65
Mined metal content- Gamsberg*	23	-	-	14	17
<b>Total</b>	<b>60</b>	<b>25</b>	<b>-</b>	<b>54</b>	<b>148</b>
<b>Financials (In ₹ Crore, except as stated)</b>					
Revenue	824	573	44%	1,002	2,738
EBITDA	128	85	52%	391	698
CoP – (\$/MT)	1,597	2,355	(32)%	1,488	1,912
Zinc LME Price (\$/MT)	2,763	3,112	(11)%	2,702	2,743
Lead LME Price (\$/MT)	1,885	2,388	(21)%	2,036	2,121

\* Including trial run production of 6.6 kt in Q4 FY 19 and 9.6 kt in FY 19.



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## Segment Summary – Oil & Gas



Production (in boepd, or as stated)	Q1			Full year
	FY 2020	FY 2019	% change YoY	
<b>Average Daily Gross Operated Production</b>	<b>180,059</b>	<b>194,986</b>	<b>(8)%</b>	<b>188,784</b>
Rajasthan	149,153	164,040	(9)%	155,903
Ravva	13,491	14,217	(5)%	14,890
Cambay	17,415	16,729	4%	17,991
<b>Average Daily Working Interest Production</b>	<b>114,570</b>	<b>124,807</b>	<b>(8)%</b>	<b>119,798</b>
Rajasthan	104,407	114,828	(9)%	109,132
Ravva	3,036	3,199	(5)%	3,350
Cambay	6,966	6,692	4%	7,196
KG-ONN 2003/1	162	89	81%	119
<b>Total Oil and Gas (million boe)</b>				
Oil & Gas- Gross operated	16.4	17.7	(8)%	68.9
Oil & Gas-Working Interest	10.4	11.4	(8)%	43.7
<b>Financials (in ₹ crore, except as stated)</b>				
Revenue	3,131	3,219	(3)%	13,223
EBITDA	1,825	1,852	(1)%	7,656
Average Oil Price Realization (\$ / bbl)	66.7	67.2	(1)%	66.0
Brent Price (\$/bbl)	68.9	74.4	(7)%	70.4



## Segment Summary – Oil & Gas



Production (in boepd, or as stated)	FY 2020	Q1		% change YoY	Q4		Full year FY 2019
		FY 2019			FY2019		
<b>Average Daily Production</b>							
Gross operated	180,059	194,986		(8)%	187,063		188,784
Oil	165,983	185,914		(11)%	172,859		178,207
Gas (Mmscfd)	84	54		55%	85		64
Non operated- Working interest	162	89		81%	99		119
Working interest	114,570	124,807		(8)%	118,135		119,798
<b>Rajasthan (Block RJ-ON-90/1)</b>							
Gross operated	149,153	164,040		(9)%	152,825		155,903
Oil	140,360	159,057		(12)%	143,975		149,964
Gas (Mmscfd)	53	30		77%	53		36
Gross DA 1	132,291	145,901		(9)%	134,310		137,076
Gross DA 2	16,635	17,665		(6)%	18,171		18,342
Gross DA 3	228	474		(52)%	345		485
Working interest	104,407	114,828		(9)%	106,978		109,132
<b>Ravva (Block PKGM-1)</b>							
Gross operated	13,491	14,217		(5)%	15,067		14,890
Oil	10,939	12,110		(10)%	12,202		12,443
Gas (Mmscfd)	15	13		21%	17		15
Working interest	3,036	3,199		(5)%	3,390		3,350
<b>Cambay (Block CB/OS-2)</b>							
Gross operated	17,415	16,729		4%	19,170		17,991
Oil	14,684	14,748		-	16,682		15,800
Gas (Mmscfd)	16	12		38%	15		13
Working interest	6,966	6,692		4%	7,668		7,196
<b>Average Price Realization</b>							
Cainn Total (US\$/boe)	64.8	66.5		(3)%	61.2		65.3
Oil (US\$/bbl)	66.7	67.2		(1)%	62.1		66.0
Gas (US\$/mscf)	6.7	8.4		(21)%	7.9		8.5

VEDANTA LIMITED – Q1 FY2020 INVESTOR PRESENTATION

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## Segment Summary – Aluminium



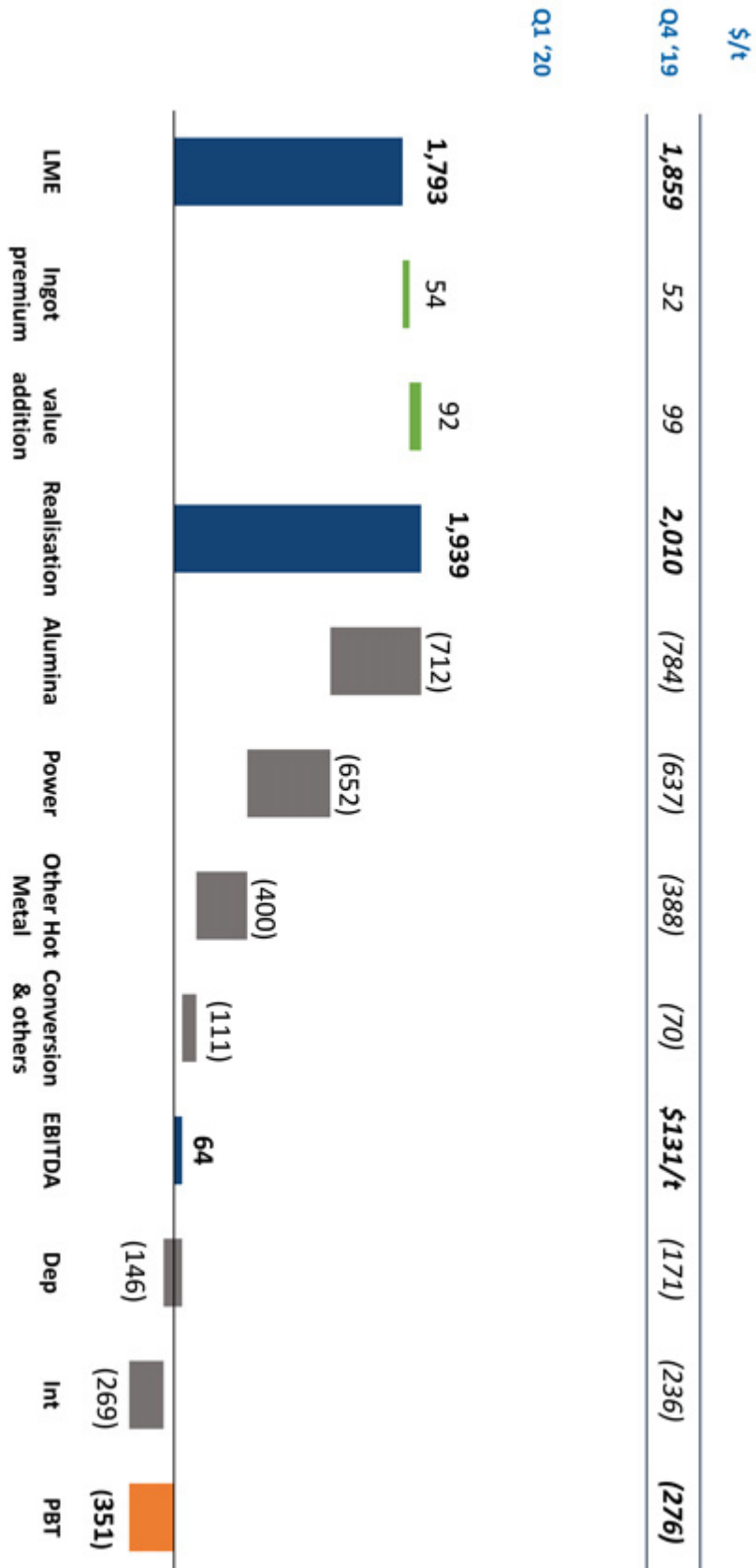
Particulars (in '000 tonnes, or as stated)	Q1			Q4		Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019	
Alumina – Lanjigarh	446	325	37%	424	1,501	
<b>Total Aluminium Production</b>	<b>471</b>	<b>482</b>	<b>(2)%</b>	<b>481</b>	<b>1,959</b>	
Jharsuguda-I	134	136	(2)%	135	545	
Jharsuguda-II <sup>1</sup>	199	204	(2)%	203	843	
245kt Korba-I	63	64	(2)%	66	260	
325kt Korba-II	74	77	(4)%	77	311	
<b>Financials (in ₹ crore, except as stated)</b>						
Revenue	6,834	7,288	(6)%	6,547	29,229	
EBITDA – BALCO	83	347	(76)%	132	957	
EBITDA – Vedanta Aluminium	96	859	(89)%	265	1,245	
<b>EBITDA Aluminium Segment</b>	<b>179</b>	<b>1207</b>	<b>(85)%</b>	<b>397</b>	<b>2,202</b>	
Alumina Cop – Lanjigarh (\$/MT)	284	341	(17)%	290	322	
Alumina Cop – Lanjigarh (₹/MT)	19,800	22,800	(13)%	20,400	22,500	
Aluminium Cop – (\$/MT)	1,764	1,912	(8)%	1,810	1,967	
Aluminium Cop – (₹/MT)	122,800	128,200	(4)%	127,600	137,500	
Aluminium Cop – Jharsuguda (\$/MT)	1,755	1,912	(8)%	1,808	1,969	
Aluminium Cop – Jharsuguda (₹/MT)	122,100	128,200	(5)%	127,500	137,600	
Aluminium Cop – BALCO (\$/MT)	1,787	1,911	(6)%	1,813	1,961	
Aluminium Cop – BALCO (₹/MT)	124,400	128,200	(3)%	127,800	137,900	
Aluminium LME Price (\$/MT)	1,793	2,259	(21)%	1,859	2,035	

1. Including trial run production of nil in Q1 FY2020 and 12.0 kt in Q1 FY2019. For Q4 FY2019, it was 13.5kt and 60.5kt in FY2019. Note: Previous period figures have been regrouped or re-arranged wherever necessary to conform to the current period's presentation



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# Aluminium profitability



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



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## Segment Summary – Power



Particulars (in million units)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY		
<b>Total Power Sales</b>	<b>3,523</b>	<b>3,315</b>	<b>6%</b>	<b>3,336</b>	<b>13,331</b>
Jharsuguda	267	164	63%	615	1,039
BALCO <sup>1</sup>	425	656	(35)%	409	1,984
HZL Wind Power	134	139	(4)%	77	449
TSP	2,697	2,355	15%	2,235	9,858
<b>Financials (in ₹ crore except as stated)</b>					
Revenue	1,703	1,590	7%	1,593	6,524
EBITDA	392	425	(8)%	360	1,527
Average Cost of Generation(₹ /unit) ex. TSP	2.28	2.62	(13)%	2.81	2.79
Average Realization (₹ /unit) ex. TSP	3.61	3.42	6%	2.99	3.36
TSP PAF (%)	95%	91%	-	85%	88%
TSP Average Realization (₹ /unit)	4.46	3.86	16%	3.96	4.09
TSP Cost of Generation (₹ /unit)	3.41	2.83	20%	2.90	3.08

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



## Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q1		% change YoY	Q4		Full year
	FY 2020	FY 2019		FY2019	FY 2019	
Sales	1.2	1.4	(13)%	1.4	3.8	
Goa	0.0	1.0	(98)%	0.0	1.3	
Karnataka	1.2	0.4	-	1.4	2.6	
Production of Saleable Ore	1.1	1.4	(22)%	0.9	4.4	
Goa	-	0.2	-	-	0.2	
Karnataka	1.1	1.2	(7)%	0.9	4.1	
Production ('000 tonnes)	178	167	7%	184	686	
Pig Iron						
Financials (in ₹ crore, except as stated)						
Revenue	797	787	1%	853	2,911	
EBITDA	114	151	(15)%	240	584	

## Segment Summary – Steel\*

Particulars ('000 tonnes, or as stated)	Q1		% change YoY	Q4		Full year
	FY 2020	FY 2019		FY2019	FY 2019	
Total Production	323	242	34%	347	1,199	
Pig Iron	28	14	-	35	142	
Billet	14	3	-	9	39	
TMT Bar	128	90	43%	134	441	
Wire Rod	109	98	11%	116	427	
Ductile Iron Pipes	44	37	21%	53	150	
Financials (in ₹ crore, except as stated)						
Revenue	1,104	1,021	8%	1,581	4,909	
EBITDA	197	215	(8)%	337	970	
Margin (\$/t)	104	109 <sup>v</sup>	(4)%	122	115	

\* Vedanta acquired steel on 4<sup>th</sup> June 2018. Previous period numbers are memorandum information for the purpose of performance evaluation of the Company.  
<sup>v</sup> EBITDA Margin post ESL acquisition by Vedanta on 4<sup>th</sup> June 2018.





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## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY 2019	
Copper - Cathodes	16	24	(35)%	26	90
<b>Financials (in ₹ crore, except as stated)</b>					
Revenue	1,777	2,797	(36)%	2,803	10,739
EBITDA	(66)	(104)	(23)%	(69)	(235)
Copper LME Price (\$/MT)	6,113	6,872	(11)%	6,215	6,337



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## Sales Summary



Sales volume	Q1 FY 2020	Q1 FY 2019	Q4 FY 2019	FY 2019
<b>Zinc-India Sales</b>				
Refined Zinc (kt)	167	170	177	694
Refined Lead (kt)	47	42	52	198
<b>Total Zinc-lead (kt)</b>	<b>215</b>	<b>212</b>	<b>229</b>	<b>892</b>
Silver (tonnes)	155	141	196	676
<b>Zinc-International Sales</b>				
Zinc Refined (kt)	17	10	26	66
Metal in Zinc Concentrate (kt)	29	6	22	42
<b>Total Zinc (Refined+Conc)</b>	<b>46</b>	<b>16</b>	<b>47</b>	<b>108</b>
Metal in Lead Concentrate (kt)	11	8	9	36
<b>Total Zinc-lead (kt)</b>	<b>57</b>	<b>24</b>	<b>56</b>	<b>144</b>
<b>Aluminium Sales</b>				
Sales - Wire rods (kt)	84	77	106	367
Sales - Rolled products (kt)	5	5	9	26
Sales - Busbar and Billets (kt)	128	97	78	383
<b>Total Value added products (kt)</b>	<b>217</b>	<b>180</b>	<b>192</b>	<b>776</b>
Sales - Ingots (kt)	263	285	275	1,139
<b>Total Aluminium sales (kt)</b>	<b>481</b>	<b>465</b>	<b>467</b>	<b>1,916</b>



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## Sales Summary



Sales volume	Q1	Q1	Q4	FY2019	Sales volume Power Sales (mu)	Q1	Q1	Q4	FY2019
	FY 2020	FY 2019	FY 2019	FY2019		FY 2020	FY 2019	FY 2019	FY 2019
<b>Iron-Ore Sales</b>									
Goa (Mn DMT)	-	1.0	-	1.3	Jharsuguda	267	164	615	1,039
Karnataka (Mn DMT)	1.2	0.4	1.4	2.6	TSP <sup>1</sup>	2,697	2,355	2,235	9,858
Total (Mn DMT)	1.2	1.4	1.4	3.8	BALCO <sup>2</sup>	425	656	409	1,984
					HZL Wind power	134	139	77	449
					<b>Total sales</b>	<b>3,523</b>	<b>3,315</b>	<b>3,336</b>	<b>13,331</b>
Pig Iron (kt)	172	164	191	684	<b>Power Realisations (INR/kWh)</b>				
<b>Copper-India Sales</b>					Jharsuguda	3.13	2.19	2.38	2.42
Copper Cathodes (kt)	0	2	3	6	TSP <sup>1</sup>	4.46	3.86	3.96	4.09
Copper Rods (kt)	22	24	28	112	Balco <sup>2</sup>	3.75	3.57	3.71	3.66
Sulphuric Acid (kt)	-	2	-	9	HZL Wind power	4.15	4.15	4.04	4.20
Phosphoric Acid (kt)	-	-	-	1	<b>Average Realisations<sup>3</sup></b>	<b>3.61</b>	<b>3.42</b>	<b>2.99</b>	<b>3.36</b>
<b>Total Steel Sales (kt)</b>	<b>273</b>	<b>234</b>	<b>392</b>	<b>1,185</b>	<b>Power Costs (INR/kWh)</b>				
Pig Iron	24	14	37	142	Jharsuguda 600 MW	3.27	4.73	3.63	4.28
Billet	2	9	15	32	TSP <sup>1</sup>	3.41	2.83	2.90	3.08
TMT Bar	109	90	152	442	Balco <sup>2</sup>	2.14	2.50	1.82	2.44
Wire Rod	101	91	125	421	HZL Wind power	0.71	0.74	1.46	0.88
Ductile Iron Pipes	37	30	63	148	<b>Average costs<sup>3</sup></b>	<b>2.28</b>	<b>2.62</b>	<b>2.81</b>	<b>2.79</b>

1. Based on Availability
2. BALCO IPP: received an order dated January 1, 2019 from CSERC for Conversion of 300 MW IPP to CPP.
3. Average excludes TSP<sup>1</sup>



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## Currency and Commodity Sensitivities



### Foreign Currency - Impact of 1 ₹ depreciation in FX Rate

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

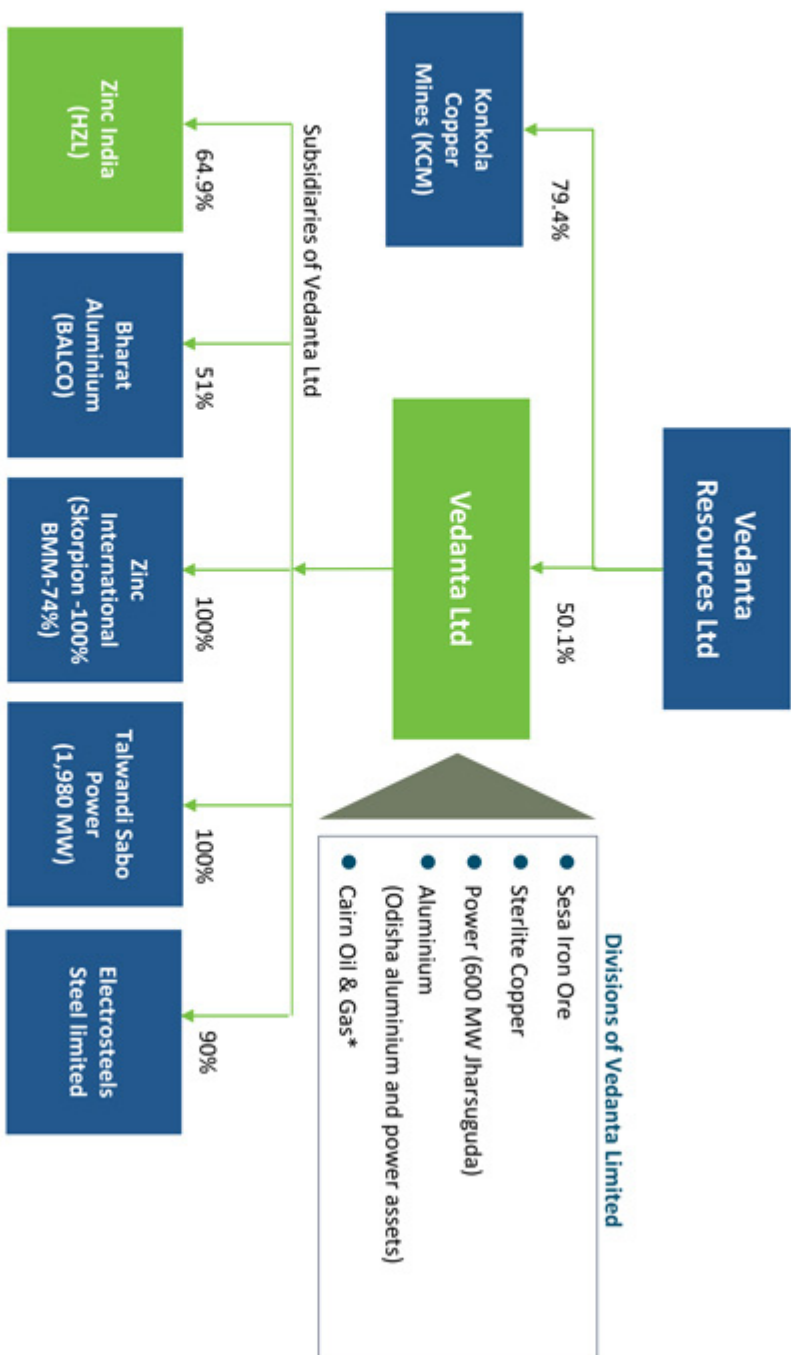
### Commodity prices – Impact of a 10% increase in Commodity Prices

Commodity	Q1 FY 2020 Average price	EBITDA (\$mn)
Oil (\$/bbl)	69	111
Zinc (\$/t)	2,763	213
Aluminium (\$/t)	1,793	278
Lead (\$/t)	1,885	38
Silver (\$/oz)	14.9	32



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# Group Structure



Note: Shareholding as on June 30, 2019  
\*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

Listed entities

Unlisted entities





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## Results Conference Call Details



Results conference call is scheduled at 6:30 PM (IST) on July 26, 2019. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on July 26, 2019	India – 6:30 PM (IST)	India: +91 7045671221 Toll free: 1800 120 1221 Universal access: +91 22 7115 8015 +91 22 6280 1114
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:00 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 2:00 PM (UK Time)	Toll free number 0 808 101 1573
	US – 9:00 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	<a href="https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91306&amp;linkSecurityString=26af0028">https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=91306&amp;linkSecurityString=26af0028</a>	
Replay of Conference Call (July 26, 2019 to August 2, 2019)		Mumbai +91 22 7194 5757 Passcode: 63835#