

VEDL/Sec./SE/17-18/110

November 2, 2017

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

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

Dear Sir(s),

Sub: Submission of Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half-Year ended September 30, 2017

The Board of Directors of the Company at their meeting held today, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half-Year ended September 30, 2017.

In this regard, please find enclosed herewith the following:


1. The Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half-Year ended September 30, 2017 (Quarterly Financial Results) ;
2. Limited Review Report for the Quarterly 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 (Listing Regulations);
The report of Auditors is with unmodified opinion w.r.t. the quarterly financial results.
3. A Press Release in respect to the Quarterly Financial Results;
4. Investor Presentation on the Quarterly Financial Results.

The meeting of the Board of Directors of the Company commenced at 12.30 pm and the agenda relating to financial results has been approved by the Board. The Board meeting is continuing for discussion of other agenda matters.

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

Thanking you,

Yours faithfully,
For Vedanta Limited



Bhumika Sood
Company Secretary & Compliance Officer

Encl: as above

VEDANTA LIMITED

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www.vedantalimited.com

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

CIN: L13209MH1965PLC291394



Vedanta Limited

CIN no. L13209MH1965PLC291394

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

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in Crore except as stated)

S.No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 5)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 5)	31.03.2017 (Audited)
1	Revenue						
	a) Revenue from Operations (Net of excise duty)	10,375	8,928	7,731	19,303	15,876	36,663
	Add: Excise duty	-	450	439	450	911	1,877
	Revenue from Operations (Gross of excise duty)	10,375	9,378	8,170	19,753	16,787	38,540
	b) Other Income	347	568	452	915	884	9,705
	Total Income	10,722	9,946	8,622	20,668	17,671	48,245
2	Expenses						
	a) Cost of materials consumed	6,337	4,911	3,935	11,248	8,076	18,788
	b) Purchases of stock-in-trade	-	128	14	128	184	580
	c) Changes in inventories of finished goods and work-in-progress	(291)	(307)	60	(598)	(156)	(417)
	d) Employee benefits expense	200	194	190	394	420	784
	e) Depreciation, depletion and amortisation expense	729	706	756	1,435	1,541	2,986
	f) Power and fuel charges	1,476	1,256	991	2,732	2,013	4,582
	g) Excise duty on sales	-	450	439	450	911	1,877
	h) Share of expenses in producing oil and gas blocks	234	230	245	464	510	1,000
	i) Other expenses	1,158	1,229	917	2,387	2,050	4,695
	j) Finance costs	888	1,103	984	1,991	1,854	3,896
	Total expenses	10,731	9,900	8,531	20,631	17,403	38,771
3	Profit/(loss) before exceptional items and tax	(9)	46	91	37	268	9,474
4	Exceptional (gain)/loss (Refer note 6)	(472)	-	(238)	(472)	1,017	(1,324)
5	Profit/(loss) before tax	463	46	329	509	(749)	10,798
6	Tax Expense						
	Net Current tax expense	-	-	-	-	-	2
	Net Deferred tax expense/(benefit)	(8)	12	(30)	4	(76)	(273)
	Net tax expense/(benefit)	(8)	12	(30)	4	(76)	(271)
7	Net profit/(loss) for the period/year (a)	471	34	359	505	(673)	11,069
8	Net profit/(loss) for the period/year before exceptional items	(39)	34	121	(5)	344	9,832
9	Other Comprehensive Income						
	(i) (a) Items that will not be reclassified to profit or loss	35	8	(5)	43	(2)	28
	(b) Tax (benefit)/expense on items that will not be reclassified to profit or loss	(6)	(1)	(2)	(7)	(1)	(1)
	(ii) (a) Items that will be reclassified to profit or loss	(32)	(44)	(72)	(76)	13	(81)
	(b) Tax (benefit)/expense on items that will be reclassified to profit or loss	(33)	(11)	10	(44)	23	32
	Total Other Comprehensive Income (b)	42	(24)	(85)	18	(11)	(84)
10	Total Comprehensive Income for the period/ year (a+b)	513	10	274	523	(684)	10,985
11	Paid-up equity share capital (face value of ₹ 1 each)	372	372	297	372	297	297
12	Reserves excluding revaluation reserve as per balance sheet						79,396
13	Earnings/(Loss) per share after exceptional items (₹) *(not annualised)						
	-Basic & Diluted	1.27 *	0.04 *	0.81 *	1.31 *	(2.11)*	29.04
14	Earnings/(Loss) per share before exceptional items (₹) *(not annualised)						
	-Basic & Diluted	(0.10)*	0.04 *	0.17 *	(0.06)*	0.62 *	25.72



NA



(₹ in Crore)

S.No	Segment Information	Quarter ended			Half Year ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 5)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 5)	31.03.2017 (Audited)
1	Segment Revenue						
a)	Copper	5,282	4,440	4,201	9,722	8,492	19,011
b)	Iron Ore	542	719	529	1,261	1,540	4,290
c)	Aluminium	3,413	2,853	2,168	6,266	4,248	9,898
d)	Power	10	135	148	145	352	802
e)	Oil & Gas	1,111	1,201	1,082	2,312	2,084	4,357
	Total	10,358	9,348	8,128	19,706	16,716	38,358
Less:	Inter Segment Revenue	5	2	-	7	5	13
	Sales/Income from Operations	10,353	9,346	8,128	19,699	16,711	38,345
Add:	Other Operating Revenue	22	32	42	54	76	195
	Revenue from operations	10,375	9,378	8,170	19,753	16,787	38,540
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Copper	341	178	316	519	743	1,527
b)	Iron Ore	3	(1)	76	2	387	1,108
c)	Aluminium	69	106	114	175	113	757
d)	Power	(51)	(3)	(18)	(54)	0	50
e)	Oil & Gas	258	380	99	638	65	454
	Total	620	660	587	1,280	1,308	3,896
Less:	Finance costs	888	1,103	984	1,991	1,854	3,896
Add:	Other unallocable income net off expenses	259	489	488	748	814	9,474
	Profit/(loss) before tax and exceptional items	(9)	46	91	37	268	9,474
Less:	Exceptional (gain)/loss	(472)	-	(238)	(472)	1,017	(1,324)
	Profit/(loss) before tax	463	46	329	509	(749)	10,798
3	Segment Assets						
a)	Copper	9,722	8,999	7,943	9,722	7,943	7,830
b)	Iron Ore	3,618	3,474	3,314	3,618	3,314	3,283
c)	Aluminium	42,488	41,930	41,408	42,488	41,408	41,710
d)	Power	3,134	3,006	2,978	3,134	2,978	3,230
e)	Oil & Gas	9,395	10,035	12,593	9,395	12,593	10,052
f)	Unallocated	78,046	81,712	1,22,196	78,046	1,22,196	1,00,079
	Total	1,46,403	1,49,156	1,90,432	1,46,403	1,90,432	1,66,184
4	Segment Liabilities						
a)	Copper	11,957	11,561	11,825	11,957	11,825	10,863
b)	Iron Ore	1,532	1,504	854	1,532	854	1,446
c)	Aluminium	10,084	9,197	7,980	10,084	7,980	9,367
d)	Power	273	208	259	273	259	177
e)	Oil & Gas	3,040	3,189	4,030	3,040	4,030	3,233
f)	Unallocated	39,219	43,716	87,200	39,219	87,200	61,330
	Total	66,105	69,375	1,12,148	66,105	1,12,148	86,416

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

Export incentives have been included under respective segment revenues.



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Statement of Assets and Liabilities

(₹ in Crore)

Particulars		As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
A ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		36,257	36,042
(b) Capital Work in Progress		11,279	12,215
(c) Exploration Intangibles under development		4,930	5,028
(d) Other Intangible assets		147	155
(e) Financial assets			
(i) Investments		60,301	66,417
(ii) Trade receivables		551	551
(iii) Others		427	388
(f) Deferred tax assets (net)		1,997	1,958
(g) Other non-current assets		2,066	1,863
(h) Advance tax assets		2,216	2,189
Total non-current assets		1,20,171	1,26,806
2 Current assets			
(a) Inventories		7,676	5,540
(b) Financial Assets			
(i) Investments		11,382	19,668
(ii) Trade receivables		1,860	1,529
(iii) Cash and cash equivalents		383	638
(iv) Other Bank Balances		603	776
(v) Loans		339	286
(vi) Others		1,598	9,274
(c) Other Current Assets		2,391	1,667
Total current assets		26,232	39,378
Total assets		1,46,403	1,66,184
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Share capital *		372	372
(b) Other equity (Reserves and Surplus)		79,926	79,396
Total Equity attributable to shareholders		80,298	79,768
LIABILITIES			
2 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings		18,071	22,248
(ii) Other financial liabilities		304	3,208
(b) Provisions		799	808
(c) Other non-current liabilities		2,545	2,541
Total non-current liabilities		21,719	28,805
3 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings		12,759	14,309
(ii) Trade payables		17,731	14,975
(iii) Other financial liabilities		11,050	24,639
(b) Other current liabilities		2,665	3,561
(c) Provisions		136	82
(d) Current Tax Liabilities		45	45
Total current liabilities		44,386	57,611
Total Equity and Liabilities		1,46,403	1,66,184

*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer Note 4).




Notes:-

- 1 The above results of Vedanta Limited ("the Company") for the quarter and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 2, 2017. The statutory auditors have carried out limited review of the same.
- 2 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
- 3 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense for the quarter and half year ended September 30, 2017 is lower by ₹ 43 Crore and ₹ 120 Crore respectively and profit after tax is higher by ₹ 23 Crore and ₹ 78 Crore respectively.
- 4 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current half year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.
- 5 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Company had previously issued its unaudited financial results for the quarter and half year ended September 30, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. Further, during the quarter ended March 31, 2017, the Company received all substantive approvals, necessary for effecting the merger of erstwhile Cairn India Limited with Vedanta Limited. In accordance with Ind AS 103 "Business Combinations", the financial results for all periods on or after April 1, 2015 were restated.

Accordingly, financial results for the quarter and half year ended September 30, 2016 have been restated to give effect of the above, which has resulted in a net increase in profit before tax for the quarter by ₹ 604 Crore and decrease in profit before tax for the half year by ₹ 355 Crore as against the previously reported amounts.

- 6 Exceptional items comprises of the following:

Particulars	(₹ in Crore)					
	Quarter ended			Half Year ended		Year Ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Impairment charge/(reversal) on						
- Property, plant and equipment and exploration assets	109	-	-	109	-	(51)
- Investments in subsidiaries	(581)	-	-	(581)	-	(313)
Net (gain)/expense on recognition or settlement of obligations undertaken pursuant to the merger referred to in note 4 above	-	-	(238)	-	1,017	(960)
Net exceptional (gain)/loss	(472)	-	(238)	(472)	1,017	(1,324)
Deferred tax /(benefit) on above	(38)	-	-	(38)	-	87
Net exceptional (gain)/loss (net of tax)	(510)	-	(238)	(510)	1,017	(1,237)



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7 Additional disclosures as per Regulation 52(4) & 52(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

S.No.	Particulars	Previous Due Date (April 01 to September 30, 2017)	
		Principal Due Date	Interest Due Date
1	NCD - INE268A07152 bearing int @ 9.17%	-	July 4, 2017
2	NCD - INE268A07160 bearing int @ 9.17%	-	July 5, 2017
3	NCD - INE268A07145 bearing int @ 9.10%	-	April 5, 2017
4	NCD - INE205A07030 bearing int @ 9.70%	-	August 18, 2017

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

S.No.	Particulars	Next Due Date and Amount due (October 01 to March 31, 2018)			
		Principal Due Date	Amount Due (₹ Crore)	Interest Due Date	Amount Due (₹ Crore)
1	NCD - INE205A07014 bearing int @ 9.36%	October 30, 2017	975	October 30, 2017	91
2	NCD - INE268A07103 bearing int @ 9.40% #	October 25, 2017	500	October 25, 2017	47
3	NCD - INE268A07111 bearing int @ 9.40% #	November 27, 2017	500	November 27, 2017	47
4	NCD - INE205A07022 bearing int @ 9.36%	December 30, 2017	525	October 30, 2017	49
5	NCD - INE205A07022 bearing int @ 9.36%	-	-	December 30, 2017	8
6	NCD - INE268A07137 bearing int @ 9.24%	-	-	December 20, 2017	46
7	NCD - INE205A07097 bearing int @ 7.95%	-	-	November 22, 2017	24
8	NCD - INE205A07105 bearing int @ 7.50%	-	-	November 30, 2017	15
9	NCD - INE268A07129 bearing int @ 9.24%	-	-	December 06, 2017	46
10	NCD - INE205A07089 bearing int @ 8.25%	-	-	October 27, 2017	26

Call Option exercised by the Company, basis which these NCD's became due for repayment.

c) For the half year ended September 30, 2017 the credit rating by CRISIL for the NCD's issued has improved from "AA-/Positive" to "AA/Stable".

In addition, certain NCD's worth ₹ 5,700 Crore have been additionally rated by India Ratings. Credit rating by India Ratings has improved from "AA/Negative" to "AA/Stable" during the half year ended September 30, 2017, and with a further improvement from "AA/Stable" to "AA/Positive".

d) The listed non-convertible debentures of the Company aggregating ₹ 11,600 Crore as on September 30, 2017 are secured by way of first mortgage/charge on certain assets of the Company, and the asset cover thereof exceeds 125% and 100% of the principal amount of ₹ 9,200 Crore and ₹ 2,400 Crore respectively, as required as per the terms of the issue.

(₹ in Crore except as stated)

Particulars*	September 30, 2017	September 30, 2016
e) Net Worth (Equity + Reserves and surplus)	80,298	78,284
f) Debenture Redemption Reserve	2,021	1,363
g) Interest Service Coverage Ratio (No. of times)	4.60	4.86
h) Debt Service Coverage Ratio (No. of times)	2.46	2.51
i) Debt- Equity Ratio (No. of times)	0.48	0.53

* The given ratio's/financial parameters for comparative period has been restated. (Refer note 4 & 5)

j) The Company is also having 301 Crores, 7.50% redeemable non-cumulative preference shares having face value of ₹ 10/share issued to non-controlling shareholders of erstwhile Cairn India Limited on April 28, 2017, total outstanding amount as on September 30, 2017 is ₹ 3,010 Crores. These preference shares are redeemable on October 27, 2018. The free reserves balance as on September 30, 2017 is ₹ 31,562 Crores.

Formulae for computation of ratios are as follows:

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

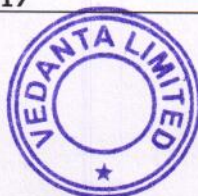
* Ratio's have been computed based on last twelve month numbers.



By Order of the Board

Navin Agarwal
Navin Agarwal
Executive Chairman

Place : Mumbai
Dated : November 02, 2017



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Limited Review Report

Review Report to
The Board of Directors
Vedanta Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Vedanta Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016], 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.

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

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

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



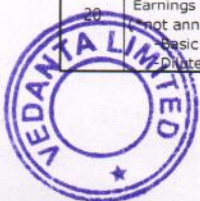
per Raj Agrawal
Partner
Membership No.: 82028



Mumbai
November 02, 2017

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

		(₹ in Crore except as stated)					
S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	31.03.2017 (Audited)
1	Revenue						
a)	Revenue from operations (Net of excise duty)	21,590	18,285	15,861	39,875	30,299	72,225
	Add: Excise duty	-	1,057	918	1,057	1,790	3,946
	Revenue from operations (Gross of excise duty)	21,590	19,342	16,779	40,932	32,089	76,171
b)	Other income	876	1,055	1,375	1,931	2,646	4,581
	Total Income	22,466	20,397	18,154	42,863	34,735	80,752
2	Expenses						
a)	Cost of materials consumed	7,992	6,385	4,864	14,377	9,832	22,460
b)	Purchases of Stock-in-Trade	8	68	25	76	454	649
c)	Changes in inventories of finished goods and work-in-progress	(293)	(319)	(102)	(612)	(593)	(1,229)
d)	Power & fuel charges	3,453	2,501	2,259	5,954	4,466	10,233
e)	Employee benefits expense	653	581	550	1,234	1,129	2,339
f)	Excise Duty on sales	-	1,057	918	1,057	1,790	3,946
g)	Finance costs	1,384	1,592	1,451	2,976	2,844	5,855
h)	Depreciation, depletion and amortization expense	1,426	1,386	1,557	2,812	3,107	6,292
i)	Other expenses	4,108	4,195	3,592	8,303	6,896	16,441
3	Total expenses	18,731	17,446	15,114	36,177	29,925	66,986
4	Profit before exceptional items and tax	3,735	2,951	3,040	6,686	4,810	13,766
5	Exceptional (gain)/loss (Refer note 5)	(186)	-	-	(186)	-	114
6	Profit/(loss) before tax	3,921	2,951	3,040	6,872	4,810	13,652
7	Tax expense/(benefit) :						
a)	Net Current tax expense	719	571	616	1,290	934	2,302
b)	Distribution tax on dividend from subsidiaries (note 4)	-	-	18	-	27	196
c)	Net Deferred tax expense/(benefit)	216	110	(89)	326	(4)	(165)
	Net Tax expense/(benefit):	935	681	545	1,616	957	2,333
8	Profit after tax for the quarter/year before share in profit/(loss) of jointly controlled entities and associates and Non-controlling interests	2,986	2,270	2,495	5,256	3,853	11,319
9	Add: Share in (loss)/profit of jointly controlled entities and associates	0	(0)	0	(0)	0	(3)
10	Profit for the period/year after Share in Profit/(loss) of jointly controlled entities and associates (a)	2,986	2,270	2,495	5,256	3,853	11,316
11	Other Comprehensive Income						
i.	(a) Items that will not be reclassified to profit or loss	25	5	(6)	30	(12)	22
	(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	(9)	(1)	(2)	(10)	(2)	(3)
ii.	(a) Items that will be reclassified to profit or loss	(140)	68	61	(72)	181	(286)
	(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	(63)	(9)	10	(72)	48	4
	Total Other Comprehensive Income (b)	(43)	83	47	40	123	(265)
12	Total Comprehensive Income for the period/year (a + b)	2,943	2,353	2,542	5,296	3,976	11,051
13	Profit attributable to:						
a)	Owners of Vedanta Limited	2,091	1,525	1,424	3,616	2,178	6,958
b)	Non-controlling interests	895	745	1,071	1,640	1,675	4,358
14	Other comprehensive income attributable to:						
a)	Owners of Vedanta Limited	1	53	188	54	24	(18)
b)	Non-controlling interests	(44)	30	(141)	(14)	99	(247)
15	Total comprehensive income attributable to:						
a)	Owners of Vedanta Limited	2,092	1,578	1,612	3,670	2,202	6,940
b)	Non-controlling interests	851	775	930	1,626	1,774	4,111
16	Net profit after taxes, non-controlling interests and share in profit of jointly controlled entities and associates but before exceptional items	2,036	1,525	1,424	3,561	2,178	7,127
17	Paid-up equity share capital (Face value of ₹ 1 each)	372	372	297	372	297	297
18	Reserves excluding Revaluation Reserves as per balance sheet						60,128
19	Earnings per share after exceptional items (₹) (*not annualised)						
	-Basic	5.64 *	4.37 *	4.80 *	10.04 *	7.35 *	23.47
	-Diluted	5.63 *	4.36 *	4.80 *	10.03 *	7.35 *	23.46
20	Earnings per share before exceptional items (₹) (*not annualised)						
	-Basic	5.49 *	4.37 *	4.80 *	9.89 *	7.35 *	24.04
	-Diluted	5.48 *	4.36 *	4.80 *	9.88 *	7.35 *	24.03



NT



		(₹ in Crore)					
S. No.	Segment Information	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited) (Refer note 3)	31.03.2017 (Audited)
1	Segment Revenue						
a)	Oil & Gas	2,099	2,275	2,039	4,374	3,924	8,204
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	4,641	4,478	3,270	9,119	5,624	16,577
	(ii) Silver - India	556	436	480	992	841	1,888
	Total	5,197	4,914	3,750	10,111	6,465	18,465
c)	Zinc - International	853	801	683	1,654	1,138	2,230
d)	Iron Ore	542	719	530	1,261	1,541	4,291
e)	Copper	6,237	5,322	4,954	11,559	9,886	22,129
f)	Aluminium	5,212	4,550	3,287	9,762	6,325	14,835
g)	Power	1,431	733	1,384	2,164	2,567	5,608
h)	Others	24	23	33	47	67	98
	Total	21,595	19,337	16,660	40,932	31,913	75,860
Less:	Inter Segment Revenue	75	77	77	152	93	193
	Sales/income from operations	21,520	19,260	16,583	40,780	31,820	75,667
	Other operating income	70	82	196	152	269	504
	Revenue from operations (Gross of excise duty)	21,590	19,342	16,779	40,932	32,089	76,171
2	Segment Results [Profit / (loss) before tax and interest]						
a)	Oil & Gas	653	870	283	1,523	282	1,137
b)	Zinc, Lead and Silver						
	(i) Zinc & Lead - India	2,273	1,815	1,418	4,088	2,000	7,070
	(ii) Silver - India	484	341	375	825	660	1,486
	Total	2,757	2,156	1,793	4,913	2,660	8,556
c)	Zinc - International	342	282	282	624	490	742
d)	Iron Ore	(41)	(12)	61	(53)	380	1,140
e)	Copper	340	160	323	500	708	1,479
f)	Aluminium	120	199	148	319	137	1,135
g)	Power	225	(34)	237	191	482	1,113
h)	Others	(6)	(7)	2	(13)	3	(19)
	Total	4,390	3,614	3,129	8,004	5,142	15,283
Less:	Finance costs	1,384	1,592	1,451	2,976	2,844	5,855
Add:	Other unallocable income net off expenses	729	929	1,362	1,658	2,512	4,338
	Profit before tax and exceptional items	3,735	2,951	3,040	6,686	4,810	13,766
Less:	Exceptional (gain)/loss	(186)	-	-	(186)	-	114
	Profit before tax	3,921	2,951	3,040	6,872	4,810	13,652
3	Segment assets						
a)	Oil & Gas	16,194	16,820	20,554	16,194	20,554	16,914
b)	Zinc, Lead and Silver - India	17,170	17,246	15,765	17,170	15,765	16,482
c)	Zinc - International	4,101	3,945	3,145	4,101	3,145	3,588
d)	Iron Ore	5,760	5,684	5,599	5,760	5,599	5,514
e)	Copper	10,256	9,642	8,614	10,256	8,614	8,317
f)	Aluminium	54,588	54,126	53,450	54,588	53,450	53,513
g)	Power	19,170	19,205	19,313	19,170	19,313	19,596
h)	Others	596	601	616	596	616	595
i)	Unallocated	51,390	59,600	65,343	51,390	65,343	74,511
	Total	1,79,225	1,86,869	1,92,399	1,79,225	1,92,399	1,99,030
4	Segment liabilities						
a)	Oil & Gas	4,442	4,614	5,989	4,442	5,989	4,709
b)	Zinc, Lead and Silver - India	3,880	4,165	3,653	3,880	3,653	4,753
c)	Zinc - International	830	811	690	830	690	1,127
d)	Iron Ore	1,670	1,654	995	1,670	995	1,547
e)	Copper	12,320	11,951	12,171	12,320	12,171	11,158
f)	Aluminium	14,696	13,588	11,709	14,696	11,709	13,280
g)	Power	2,098	1,893	2,192	2,098	2,192	1,881
h)	Others	69	70	54	69	54	63
i)	Unallocated	59,673	71,338	70,753	59,673	70,753	86,084
	Total	99,678	1,10,084	1,08,206	99,678	1,08,206	1,24,602

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

Export incentives have been included under respective segment revenues.



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Consolidated Statement of Assets and Liabilities

(₹ in Crore)

Particulars		As at 30.09.2017 (Unaudited)	As at 31.03.2017 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	76,355	75,835
	(b) Capital work-in-Progress	16,792	17,671
	(c) Intangible assets	903	921
	(d) Exploration intangible assets under development	9,790	9,886
	(e) Financial assets		
	(i) Investments	121	73
	(ii) Trade receivables	1,498	1,169
	(iii) Loans	25	26
	(iv) Others	2,955	2,989
	(f) Deferred tax assets (net)	7,236	7,492
	(g) Income Tax assets (net of provisions)	2,913	2,817
	(h) Other non-current assets	3,656	3,355
	Total Non-current assets	1,22,244	1,22,234
2	Current assets		
	(a) Inventories	11,685	9,628
	(b) Financial Assets		
	(i) Investments	34,561	46,889
	(ii) Trade receivables	2,634	2,240
	(iii) Cash and cash equivalents	1,738	9,864
	(iv) Other bank balances	1,571	4,259
	(v) Loans	82	79
	(vi) Others	1,294	1,106
	(c) Current Tax Assets (Net)	4	14
	(d) Other Current Assets	3,412	2,717
	Total Current assets	56,981	76,796
	Total assets	1,79,225	1,99,030
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital*	372	372
	Other Equity	63,621	60,128
	Equity attributable to owners of Vedanta Limited	63,993	60,500
2	Non-controlling interests	15,554	13,928
	Total Equity	79,547	74,428
	Liabilities		
3	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	30,315	30,255
	(ii) Other financial liabilities	528	3,376
	(b) Provisions	2,109	2,054
	(b) Deferred tax liabilities (Net)	2,090	2,084
	(c) Other non-current liabilities	4,189	4,158
	Total Non-current liabilities	39,231	41,927
4	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	15,861	32,245
	(ii) Trade payables	22,133	18,459
	(iii) Other financial liabilities	16,570	24,305
	(b) Other current liabilities	5,000	7,170
	(c) Provisions	351	293
	(d) Current Tax Liabilities (Net)	532	203
	Total Current Liabilities	60,447	82,675
	Total Equity and Liabilities	1,79,225	1,99,030

*Equity share capital as at March 31, 2017 includes ₹ 75.25 crores on account of equity shares which were issued post year end pursuant to the merger (Refer note 7).



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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 and half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 02, 2017. The statutory auditors have carried out limited review of the same.
- 2 With effect from July 01, 2017, Goods and Service tax ('GST') has been implemented which has replaced several indirect taxes including excise duty. While Ind-AS required excise duty to be included while computing revenues, GST is required to be excluded from revenue computation. Accordingly 'Revenue from Operations (Net of excise duty)' has been additionally disclosed in these results to enhance comparability of financial information.
- 3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The Company had previously issued its unaudited financial results for the quarter and half year ended September 30, 2016, based on its preliminary selection of exemptions and accounting policies. All such policies and exemptions were finalized during the quarter ended March 31, 2017. Accordingly, the financial results for the quarter and half year ended September 30, 2016 have been restated to give effect of the same, has resulted in a net increase in profit before tax of ₹100 Crore and ₹222 Crore for the quarter and half year ended September 30, 2016, respectively as against the previously reported amounts.
- 4 In view of clarification issued by Ind AS Transition Facilitation Group, the Company has revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT on profits of subsidiaries which is to be utilized against the equity dividend declared by the Company, is recognised in statement of changes in equity as against the hitherto followed policy of recognizing the same in the statement of profit and loss. The financial results for the previous periods/year have been restated to give effect of the same. Accordingly, the above results reflect a lower tax charge of ₹ 70 Crore, ₹ 117 Crore and ₹1,445 Crore for the quarter ended September 30, 2016, half year ended September 30, 2016 and for the year ended March 31, 2017 respectively as compared to the previously reported amounts.
- 5 Exceptional items comprises of the following:

(₹ in Crore)

	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Impairment charge relating to property, plant and equipment and exploration assets	109	-	-	109	-	114
Reversal of provision of DMF*	(295)	-	-	(295)	-	-
Deferred tax expense /(benefit) on above	62	-	-	62	-	34
Non-controlling interests on above	69	-	-	69	-	21

*Exceptional gain of ₹ 295 Crore represents reversal of provision for contribution to District Mineral Foundation (DMF) for the period related to January 12, 2015 to September 16, 2015 pursuant to a recent Supreme Court ruling.

- 6 Till March 31, 2017, proved and probable reserves (or 2P reserves) on entitlement interest basis were being considered for providing depletion on oil and gas assets. As per the Guidance Note on Accounting for Oil and Gas Producing Activities issued by the Institute of Chartered Accountants of India, applicable from April 1, 2017, proved and developed reserves (or 1P reserves) on working interest basis are to be considered for computing depletion. The change has been applied prospectively and as a result, depreciation, depletion and amortization expense for the quarter and half year ended September 30, 2017 is lower by ₹ 164 Crore and ₹ 376 Crore respectively and profit after tax is higher by ₹88 Crore and ₹223 Crore respectively.
- 7 Upon implementation of Scheme of Arrangement between Vedanta Limited and erstwhile Cairn India Limited and their respective shareholders' and Creditors, the Company has issued 75.25 Crore equity shares of ₹ 1 each and 301 Crore, 7.5% Redeemable Preference Shares with a face value of ₹ 10 each to non-controlling, i.e. public shareholders of erstwhile Cairn India Limited during the current half year. No shares were issued to the subsidiaries of Vedanta Limited for their shareholding in erstwhile Cairn India Limited.
- 8 In July 2017, the Appellate Tribunal for Electricity dismissed the appeal(s) filed by one of the Company's subsidiary, Talwandi Sabo Power Limited (TSPL), engaged in power generation. The matters under disputes effect the computation of tariff being charged by TSPL to its customer. TSPL has filed an appeal before the Hon'ble Supreme Court to seek relief. The outstanding receivables on account of the said dispute as on September 30, 2017 was ₹ 889 Crore (including ₹ 749 Crore as on March 31, 2017). The Group, based on its assessment of the grounds of appeal and external legal opinions, is of the opinion that there is a strong probability of success in the said matters and has thus continued to treat these balances as recoverable.



By Order of the Board

Navin Agarwal

Executive Chairman

Place : Mumbai

Dated : November 02, 2017



Limited Review Report

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 'Company') comprising its subsidiaries (together referred to as 'the Group'), its associates and jointly controlled entities, for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 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 and based on the consideration of the reports of other auditors on the unaudited separate quarterly and half yearly financial results and on the other financial information of subsidiaries, associates and jointly controlled entities, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial statements and other financial information, in respect of 7 subsidiaries, whose Ind AS financial statements include total assets of Rs. 3,841 crore and net assets of Rs 2,652 crore as at September 30, 2017, and total revenues of Rs. 860 crore and Rs 1,672 crore for the quarter and the half year period ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. Nil for the quarter and for the half year period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate, whose financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries, associates and jointly controlled entities are located outside India whose financial statements 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 Company's management has converted the financial statements of such subsidiaries, associates and jointly controlled entities located outside India from accounting principles generally accepted in their respective countries to



S.R. BATLIBOI & Co. LLP

Chartered Accountants

accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and jointly controlled entities located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. We did not review the financial statements and other financial information, in respect of 6 subsidiaries, whose Ind AS financial statements include total assets of Rs. 1,979 crore and net assets of Rs 754 crore as at September 30, 2017, and total revenues of Rs. Nil for the quarter and the half year period ended on that date. These Ind AS financial statements and other financial information have not been reviewed by their auditors. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. Nil for the quarter and for the half year period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 1 associate and 3 jointly controlled entities, whose financial statements and other financial information have not been reviewed by their auditors. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint controlled entities is based solely on the management accounts of those entities. Our opinion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Raj Agrawal

Partner

Membership No.: 82028



Mumbai

November 02, 2017

02 November 2017

Vedanta Limited

Consolidated Results for the Second Quarter ended 30 September 2017

Q2 PAT up 41% y-o-y to Rs 2,036 crore
Debt reduction by Rs 11,466 crore in past 6 months

Mumbai, India: Vedanta Limited today announced its unaudited consolidated results for the Second quarter ("Q2") ended 30 September 2017.

Financial Highlights

- Continued strong financial performance
 - Revenues of Rs 21,520 crore up 37% y-o-y
 - Attributable PAT at Rs 2,036 crore, up 41% y-o-y
 - EBITDA of Rs. 5,776 crore, up 24% y-o-y
 - Robust EBITDA margin¹ of 35%
 - Free Cash flow of Rs 3,280 Crore
- Strong Balance Sheet
 - Gross debt reduced by Rs. 11,466 crore² since March 31, 2017
 - Net Debt/EBITDA at 0.6x – among the lowest across Indian and global peers
 - Strong financial position with total cash & liquid investments of Rs 40,206 crore
- Contribution to the exchequer in H1 FY 2018 c. Rs. 13,000 crore

Operational Highlights

- Copper India: Record quarterly copper cathode production of 106 kt
- Zinc International: Highest quarterly production of 20kt at Black Mountain in the last 4 years; Gamsberg on track for mid CY18 production
- Oil & Gas: Commenced 15-well infill drilling campaign at Mangala; first well brought online
- Zinc India: Record Silver Production, Refined zinc-lead metal production at 230kt, up 27% y-o-y
- Aluminium: Record quarterly Aluminium production of 401 kt, Exit production run-rate of 1.6mtpa
- TSPL: Plant availability of 87%

1. Excludes custom smelting at Copper India and Zinc India operations
2. Excluding temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn merger

Mr. Kuldip Kaura, Chief Executive Officer, Vedanta Ltd, said: "PAT for the quarter was up 41% and EBITDA was up 24% compared to last year on the back of solid operational performance in our Zinc and Copper businesses, supported by strong commodity prices. Key contracts on our announced Oil & Gas projects are at advanced stages of being awarded. We expect H2 of this fiscal year to be more robust with the continuing production ramp up and we continue to maintain a strong balance sheet and remain focused on creating long term shareholder value"

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

FY 2017		Q2	Q2	%	Q1	%	H1	H1
		FY 2018	FY 2017		Change		FY 2018	Change
71,721	Net Sales/Income from operations	21,520	15,665	37%	18,203	18%	39,723	30,030
21,437	EBITDA	5,776	4,647	24%	4,965	16%	10,741	8,186
39%	EBITDA Margin ¹	35%	39%	-9%	36%	-2%	36%	36%
5,855	Finance cost	1,384	1,451	-5%	1,592	-13%	2,976	2,844
4,581	Other Income	876	1,375	-36%	1,055	-17%	1,931	2,646
20,058	Profit before Depreciation and Taxes	5,161	4,597	12%	4,337	19%	9,498	7,917
6,292	Depreciation & Amortization	1,426	1,557	-8%	1,386	3%	2,812	3,107
13,766	Profit before Exceptional items	3,735	3,040	23%	2,951	27%	6,686	4,810
114	Exceptional Items (Credit)/Expense ²	(186)	-		-		(186)	-
2,103	Tax	873	527	66%	681	28%	1,554	930
196	Dividend Distribution Tax (DDT)	-	18	-	-			27
34	Tax on Exceptional items	62		-	-		62	
11,319	Profit After Taxes	2,986	2,495	20%	2,270	32%	5,256	3,853
11,467	Profit After Taxes before Exceptional items	2,862	2,495	15%	2,270	26%	5,132	3,853
11,663	Profit After Taxes before Exceptional items & DDT ³	2,862	2,513	14%	2,270	26%	5,132	3,880
4,358	Minority Interest	895	1,071	-16%	745	20%	1,640	1,675
(3)	Share of Profit of Associate	0	0		0			
6,958	Attributable PAT after exceptional items	2,091	1,424	47%	1,525	37%	3,616	2,178
7,127	Attributable PAT before exceptional items	2,036	1,424	43%	1,525	34%	3,561	2,178
7,323	Attributable PAT before exceptional items & DDT ³	2,036	1,442	41%	1,525	34%	3,561	2,205
23.47	Basic Earnings per Share (Rs./share)	5.64	4.80	17%	4.37	29%	10.04	7.35
24.04	Basic EPS before Exceptional Items	5.49	4.80	14%	4.37	26%	9.89	7.35
24.70	Basic EPS before Exceptional Items & DDT ³	5.49	4.86	13%	4.37	26%	9.89	7.43
67.09	Exchange rate (Rs./\$) - Average	64.29	66.93	-4%	64.46	0%	64.37	66.95
64.84	Exchange rate (Rs./\$) - Closing	65.36	67.62	-3%	64.74	1%	65.36	66.66

1. Excludes custom smelting at Copper India and Zinc India operations
2. Exceptional Items Gross of Tax
3. In view of clarification issued by Ind AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. DDT on profits of subsidiaries which is to be utilized against the equity dividend declared by the Company, is recognised in statement of changes in equity as against the previous policy of recognizing the same in the statement of profit and loss. The financial results for the previous periods/year have been restated to give effect of the same

Revenues

Revenue in Q2 was up 37% y-o-y on account of higher volume at Copper India, Zinc India, Zinc International, ramp up at Aluminium business and higher commodity prices partially offset by currency appreciation, lower volumes at Oil & Gas.

Revenues were 18% up sequentially on account of higher volume at Copper India, Zinc India, restart of TSPL plant in Q2 following the shutdown in Q1, ramp up at Aluminium business and higher commodity prices partially offset by lower volumes at Oil & Gas and Iron ore.

EBITDA and EBITDA Margins

EBITDA for Q2 at Rs 5,776 crore was up 24% on y-o-y basis on account of higher volumes at Zinc India, Zinc International and Copper India; ramp up of volumes at the Aluminium business, and higher commodity prices. This was partially offset by currency appreciation, higher costs due to input commodity inflation and lower volume at Oil & Gas.

On sequential basis, EBITDA was 16% higher on account of higher plant availability at TSPL following shutdown in Q1, higher volume at Copper India, Zinc India and ramp up at Aluminium businesses partially offset by higher costs due to input commodity inflation and lower volume at Oil & Gas and Iron ore.

EBITDA margin¹ during the quarter was at 35.3% compared to 35.9% in Q1 FY 17.

Depreciation & Amortization

Depreciation at Rs. 1,426 crore, was lower on y-o-y basis by Rs. 131 crore driven by lower depreciation at Oil & Gas business due to change in method of calculation of Unit of production (UOP) charge to “Proved and Developed Oil and Gas Reserves” (1P) in accordance with the Guidance Note on Accounting for Oil and Gas Producing Activities which was effective April 1, 2017 instead of earlier approach of “Proved and Probable Reserves” (2P). This was partially offset by capitalization at aluminium & business and higher production at Zinc India.

Depreciation was higher by Rs. 40 crore q-o-q due to higher production at Zinc India and further capitalisation at aluminium business..

Finance Cost and Other Income

Finance cost during the quarter was Rs. 1,384 crore, lower by Rs. 67 crore on y-o-y basis on account of lower debt level due to the de-leveraging during H1 FY 2018 and lower interest rates, partially offset by interest cost on temporary borrowing at Zinc India which was repaid towards the end of the quarter, and interest on preference shares issued to the shareholders of Cairn India pursuant to the merger with the Company.

On sequential basis, finance cost was lower by Rs 208 Crore on account de-leveraging during H1 FY 2018 and repayment of Zinc India temporary borrowing in Q2 FY 18.

Other income was at Rs 876 crore, lower compared to Q2 FY 17 by Rs 499 crore mainly due to lower investment corpus at Zinc India following with special dividend payout of Rs 13,985 crore (including DDT) in March-April 2017 and lower mark to market gain on investments. On q-o-q basis, it was lower on account on lower investment corpus on account of de-leveraging.

Exceptional items

Exceptional item is a credit of Rs 186 crore, primarily relating to reversal of royalty of Rs 291 crore at Zinc India due to write back of excess District Mineral Foundation liability for the period January 12, 2015 to September 16, 2015 pursuant to a judicial pronouncement during the quarter. This was partially offset by Rs 109 crore of exploratory assets write off at Oil & Gas business.

Taxes

Tax expense (before Exceptional items) was at Rs. 873 crore during the quarter, resulting in tax rate of 23%, same as Q1 FY 18. Tax rate during the quarter was higher y-o-y on account of phasing out of investment allowance claims allowed until FY 2017, and lower tax charge in FY 2017 on account of currency appreciation gain resulting in deferred tax movements.

Attributable Profit after Tax and Earnings per Share (EPS)

Attributable Profit after Tax (PAT) before exceptional items for the quarter was Rs. 2,036 crore.

EPS for the quarter before exceptional items was at Rs. 5.49 per share. Minority interest was at 29%.

Balance Sheet

Our financial position remains strong with cash and liquid investments of Rs. 40,206 crore. The Company follows a Board approved investment policy and invests in high quality debt instruments with mutual funds, bonds and fixed deposits with banks. The portfolio is rated by CRISIL which has assigned a rating of "Very Good" (meaning Highest Safety) to our portfolio. Further, the Company has undrawn fund based committed facilities of Rs 5,300 Crores as on September 30, 2017.

- As on 30 September 2017, gross debt was at Rs 55,798 crore including temporary Short term borrowings of Rs 593 crore at Zinc India and Preference shares of Rs 3,010 crore issued pursuant to the Cairn merger. Gross Debt reduced by Rs 11,466

crore (excluding repayment of temporary borrowing by Zinc India) since March 2017.

- Net debt was at Rs. 15,592 crore on 30 September, lower q-o-q on account of improved operating performance resulting in higher free cash flows.

Corporate

Key Recognitions

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

- Vedanta limited ranked 15th globally in the Dow Jones Sustainability Index in the Industry Group - Mining and Metal improving its position from rank 17 last year while Hindustan Zinc Limited ranked 11th overall & 3rd in the environmental dimension
- Sterlite Copper received the prestigious “Sword of Honour Award 2017” that recognizes organizations that are at the forefront of achieving best in class Safe, Healthy and Sustainable workplace and business practices. Only 57 companies globally, of which 13 are from India were conferred with “Sword of Honour Award 2017”
- Cairn Oil & Gas was awarded the CSR Best Practices Award for its comprehensive processes followed in governing of CSR activities, at the 7th Asia CSR Best Practices Awards. It also won the Community Project of the Year Award for its Jeevan Amrit Project.
- Vedanta Iron Ore Business received the National Award for Excellence in Water Management 2017 and the Excellence in Energy Management Award 2017 from the Confederation of Indian Industry. In addition, senior leaders were honored at the Future Women Leader Summit & Awards 2017.
- Vedanta Limited- Jharsuguda received the Kalinga CSR Award from the Institute of Environment & Quality Management. Vedanta Limited- Lanjigarh bagged the Best Corporate Communications Award at an event organized by the Odisha Bhaskar Group.
- Sterlite Copper was also honored by ASSOCHAM and the Ministry of Skill Development & Entrepreneurship, winning the Silver Trophy for Best Higher Vocational Institute for Skill Development, for its CSR initiative ‘Tamira Muthukkal’. In addition, Sterlite Copper was recognized as an Excellent Energy

Efficient Unit, at the 18th National Energy Management Awards 2017, organized by CII.

Results Conference Call

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

Following the announcement, there will be a conference call at 6:30 PM (IST) on Thursday, 2 November 2017, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

Event		Telephone Number
Earnings conference call on November 2, 2017	India - 6:30 PM (IST)	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	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 - 1:00 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	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (2 November 2017 to 9 November 2017)		Mumbai +91 22 3065 2322 Passcode: 68610#

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Aarti Raghavan
VP - Investor Relations

Sneha Tulsyan

Associate Manager – Investor Relations

About Vedanta Limited

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

Vedanta Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. The company is conferred with the Confederation of Indian Industry (CII) 'Sustainable Plus Platinum label', ranking among the top 10 most sustainable companies in India. To access the Vedanta Sustainable Development Report 2017, please visit <http://sd.vedantaresources.com/SustainableDevelopment2016-17/> Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

For more information please visit www.vedantalimited.com

Vedanta Limited

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Disclaimer

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

Vedanta Limited

Q2 FY2018 Results

2 November 2017



Elements for a Sustainable Future

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

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

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

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

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

Section	Presenter	Page
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Financial Update	Arun Kumar, CFO	9
Business Review	Kuldip Kaura, CEO Sudhir Mathur, Acting CEO - Cairn Oil & Gas	17
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Strategic Update

Kuldip Kaura

Chief Executive Officer



Value Creation

● Safety

- Regrettably 2 fatalities from 2 incidents during H1 FY18
- High Potential (HIPO) Incident reduced by 46% in H1
- Reinvigorated Leadership Action Program initiated towards vision of Zero Harm, Zero Waste and Zero Discharge

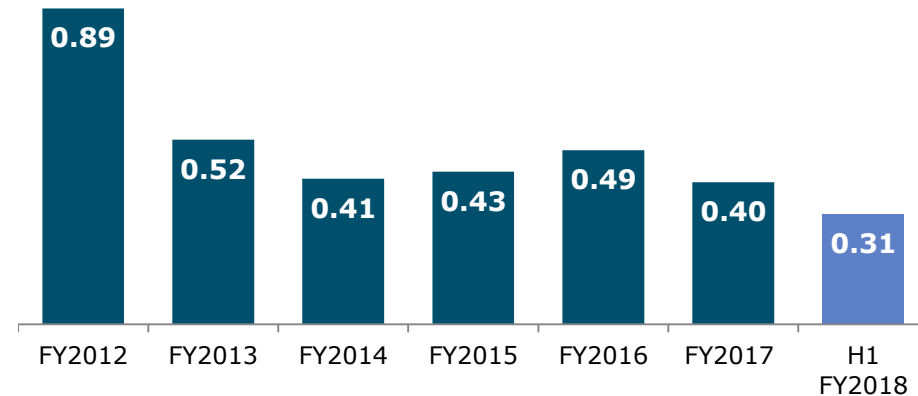
● Environment

- Wall of ash dyke at Jharsuguda breached, spilling ash on adjacent land; most of the land belongs to the company
 - Third party assurance program to be launched on tailing/ash management practices across the group
- Contaminated site management standard rolled out for the group

● Social Licence to Operate

- Improved position at #15 in ranking given by Dow Jones Sustainability Index from #17 last year while HZL secured rank #11
- 95 Nandghars constructed benefitting 2500 children and 1500 women; pilot complete and now in process to scale up

LTIFR – (per million man-hours worked)



Note: ICMM 2014 methodology adopted from FY2016 onwards



HZL's corporate office - Yashad Bhawan is Rajasthan's First CII-IGBC Certified Platinum Green Building

Operations: Record volumes with ramp-up on track

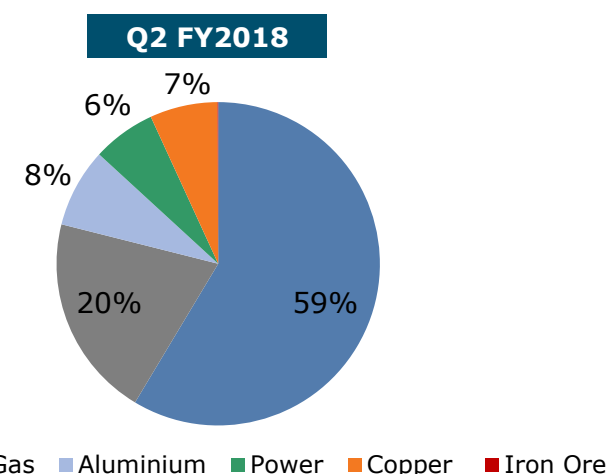
- High zinc-lead and record silver volume at Zinc India
- Highest quarterly production at BMM in last 4 years; Gamsberg on track for mid CY18 production
- Aluminium smelters continue ramp up, with record quarterly production and current run-rate of 1.6mtpa
- High PAF at TSPL of 87%, following the shutdown in Q1
- Record quarterly copper cathode production at Copper India

Financial: Strong free cash flow

- EBITDA at Rs. 5,776 crore, up 24% y-o-y at 35% margin
- Attributable PAT² at Rs 2,036 crore, 41% higher y-o-y
- Gross debt reduced by Rs. 11,466 crore in H1 FY2018¹
- Strong FCF of Rs. 3,280 Cr in Q2
- Contribution to exchequer of c. Rs. 13,000 cr in H1 FY2018

Notes: 1. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April
 2. Before exceptional items and DDT
 3. Excludes custom smelting at Copper and Zinc India operations

EBITDA mix



Key Financials

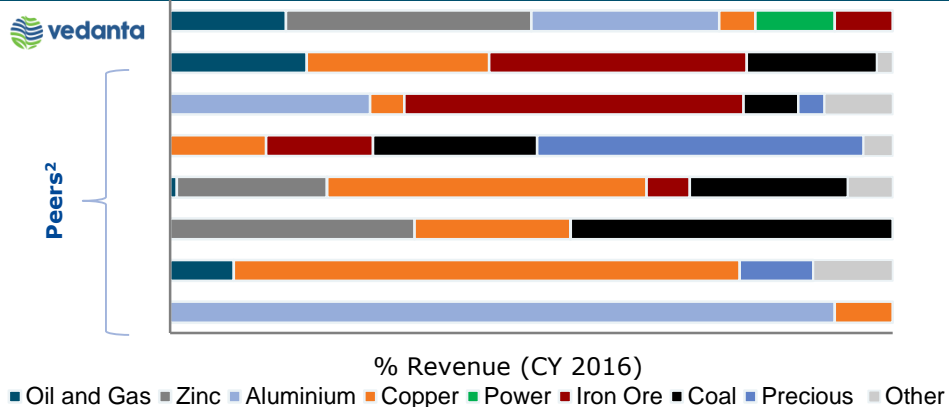
In Rs. Crore	Q2 FY18	Q2 FY17	Q1 FY18
EBITDA	5,776	4,647	4,965
Attributable PAT ²	2,036	1,442	1,525
EBITDA Margin ³	35%	39%	36%

Divisional EBITDA

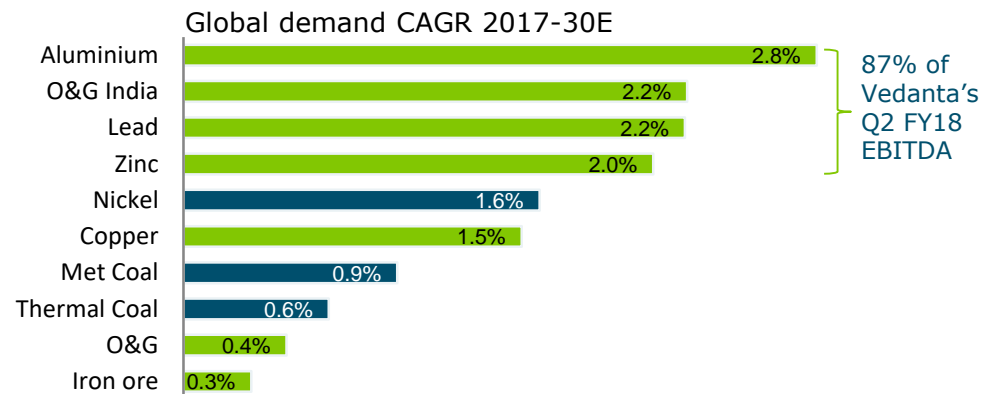
	Q2 FY18	Q2 FY17	Q1 FY18
Zinc - India	3,001	1,977	2,369
Zinc - Intl.	389	339	321
Oil & Gas	1,176	1,047	1,385
Iron Ore	(4)	105	40
Copper - India	392	371	213
Aluminium	457	397	528
Power	366	403	110
Others	(1)	8	(1)

A diversified resources company with an attractive commodity mix, market leading growth and strong balance sheet

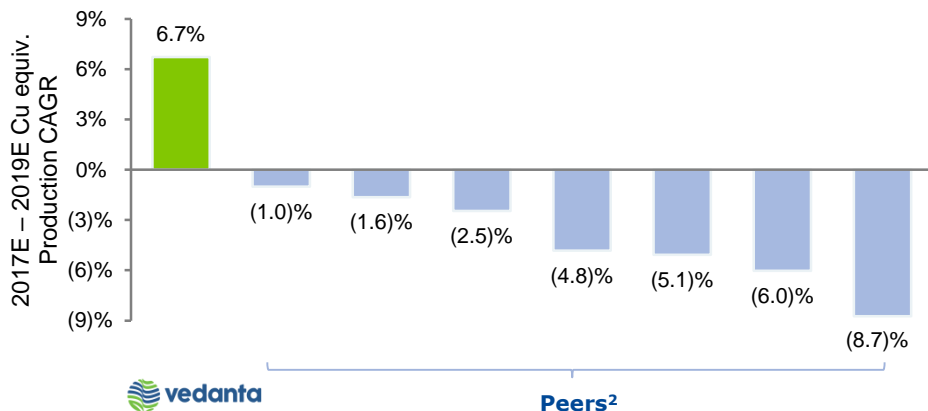
Commodity diversification¹



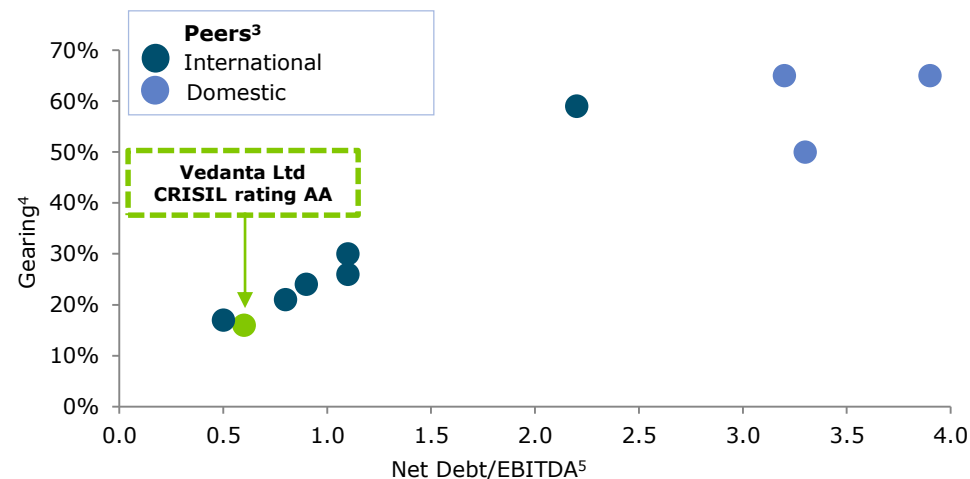
Attractive commodity mix



Sector leading growth



Strong balance sheet



Source: Consensus, Company filings, Bloomberg, Wood Mackenzie, US EIA, CRU, Company data for Vedanta

Notes: 1. All companies have been calendarised to a Dec YE; Glencore revenue split accounts only for their 'Industrial activities'; Revenues from copper smelting for Vedanta Ltd and Hindalco are based on benchmark Tc/Rc

2. Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport and Hindalco

3. Peers include BHP Billiton, Rio Tinto, Anglo American, Glencore, Teck Resources, Freeport, Hindalco, Tata Steel and JSW Steel

4. Gearing is calculated as Net debt divided by the sum of Net debt and Equity (based on reported numbers)

5. Net Debt as per last reported, EBITDA as per CY 2017 consensus estimates

World class assets and operational excellence to deliver strong and sustainable cash flows

Production growth and asset optimization

Strong Shareholder Returns

- Announced dividend policy at Vedanta Ltd
 - pass through of HZL's regular dividend, plus
 - minimum 30% pay out of Attributable PAT (ex HZL PAT)
- HZL dividend policy - minimum 30% pay out

Maintain Strong Balance Sheet

- Continued reduction of gross debt
- Target for AA+ rating from current AA rating (CRISIL)

Grow Existing Businesses

- Focus on full capacity utilisation and production growth in existing businesses
- Any investment opportunities to clear hurdle rate of return

Financial Update

Arun Kumar

Chief Financial Officer



Empowering Growth

Q2 Financial Highlights

- EBITDA higher 24% y-o-y and 16% q-o-q, driven by higher production volumes and higher commodity prices partially offset by input commodity inflation
- Gross Debt reduced by Rs. 11,466 crore¹ in H1 FY2018

<i>Rs. crore or as stated</i>	Q2 FY2018	Q2 FY2017	Change	Q1 FY2018	Change
EBITDA	5,776	4,647	24%	4,965	16%
EBITDA margin ²	35%	39%	-	36%	-
Attributable PAT³ (Before exceptional items & DDT)	2,036	1,442	41%	1,525	34%
EPS (Rs./share) (Before exceptional items & DDT)	5.49	4.86		4.37	
Gross Debt ⁴	55,798	66,794		67,342	
Cash	40,206	54,833		48,318	
Net Debt ⁵	15,592	11,961		19,024	
Net Debt/EBITDA (LTM)	0.6	0.8		0.8	
Net Gearing	16%	13%		20%	

Notes: 1. Excluding repayment of temporary borrowing by Zinc India & preference shares issued pursuant to the Cairn India merger in April

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

3. In view of clarification issued by Ind-AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. Hence the previous periods have been restated to give effect of the same

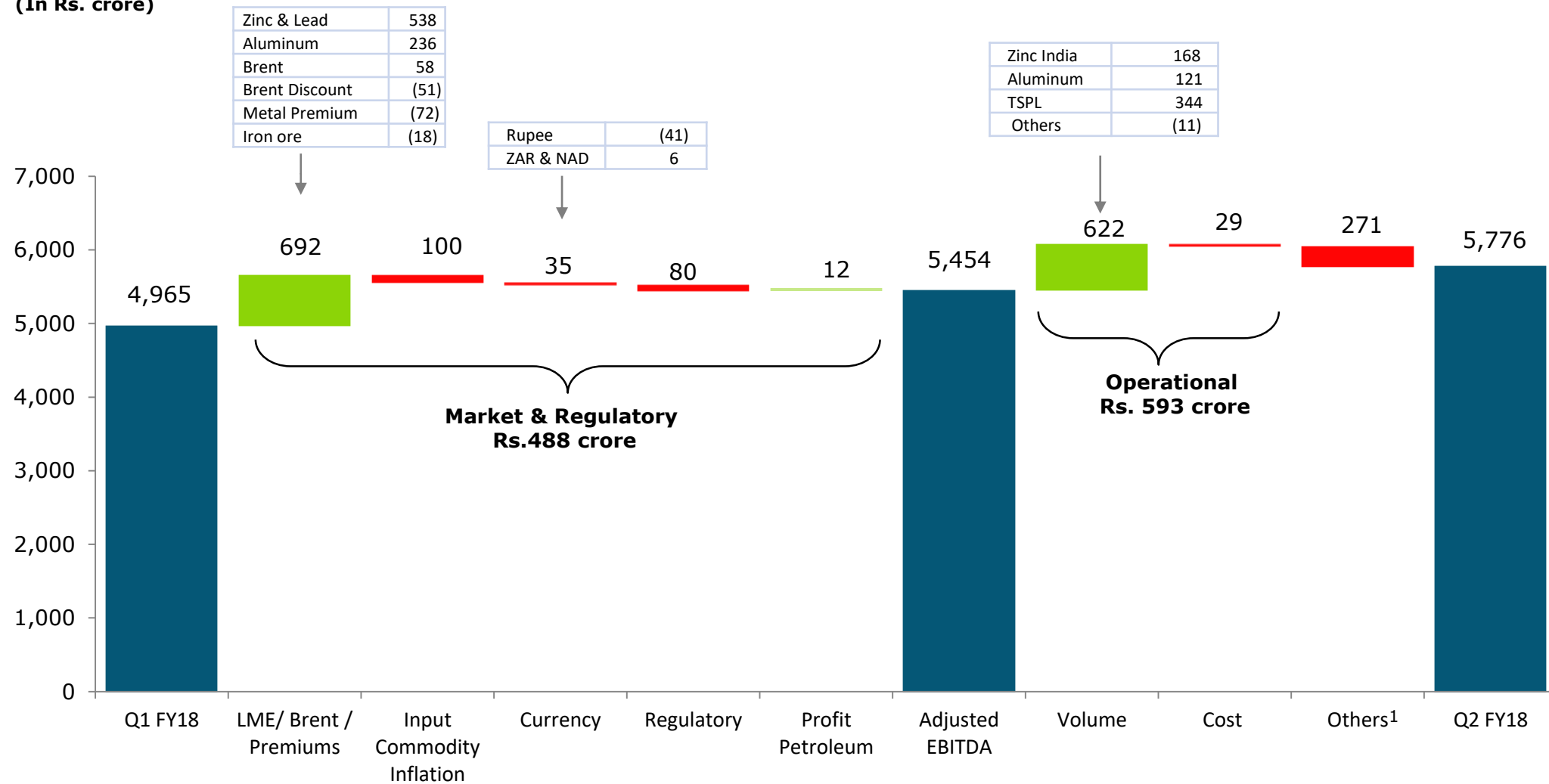
4. Gross Debt of Q1 and Q2 FY 2018 includes preference shares of Rs 3,010 crore issued pursuant to the Cairn India Merger in April.

5. Pro-forma Net debt as on 31st Mar 2017 was Rs 15,322 Cr. (Pro-forma for HZL and Vedanta Ltd special dividends and temporary short-term borrowing at HZL)

EBITDA Bridge (Q2 FY2018 vs. Q1 FY2018)

Q2 FY2018 vs. Q1 FY2018

(In Rs. crore)



1. Others includes cost of power import due to temporary coal shortages and ash dyke incident, pot revival cost at Jharsuguda and lower profitability from ancillary business

- **Depreciation & Amortization**

- Marginally higher q-o-q on account of higher production at Zinc India and capitalization of pots at Aluminium business
- Lower y-o-y due to change in depreciation method in Oil & Gas business from 2P to 1P reserve based on guidance under Ind-AS w.e.f. 1st April 17; partly offset by capitalization at Aluminium business and higher production at Zinc India

- **Finance cost**

- Lower q-o-q and y-o-y driven by de-leveraging the balance sheet during H1 FY2018 and lower interest rates

- **Other income**

- Lower q-o-q and y-o-y on account of lower investment corpus and lower MTM gain

- **Exceptional Items**

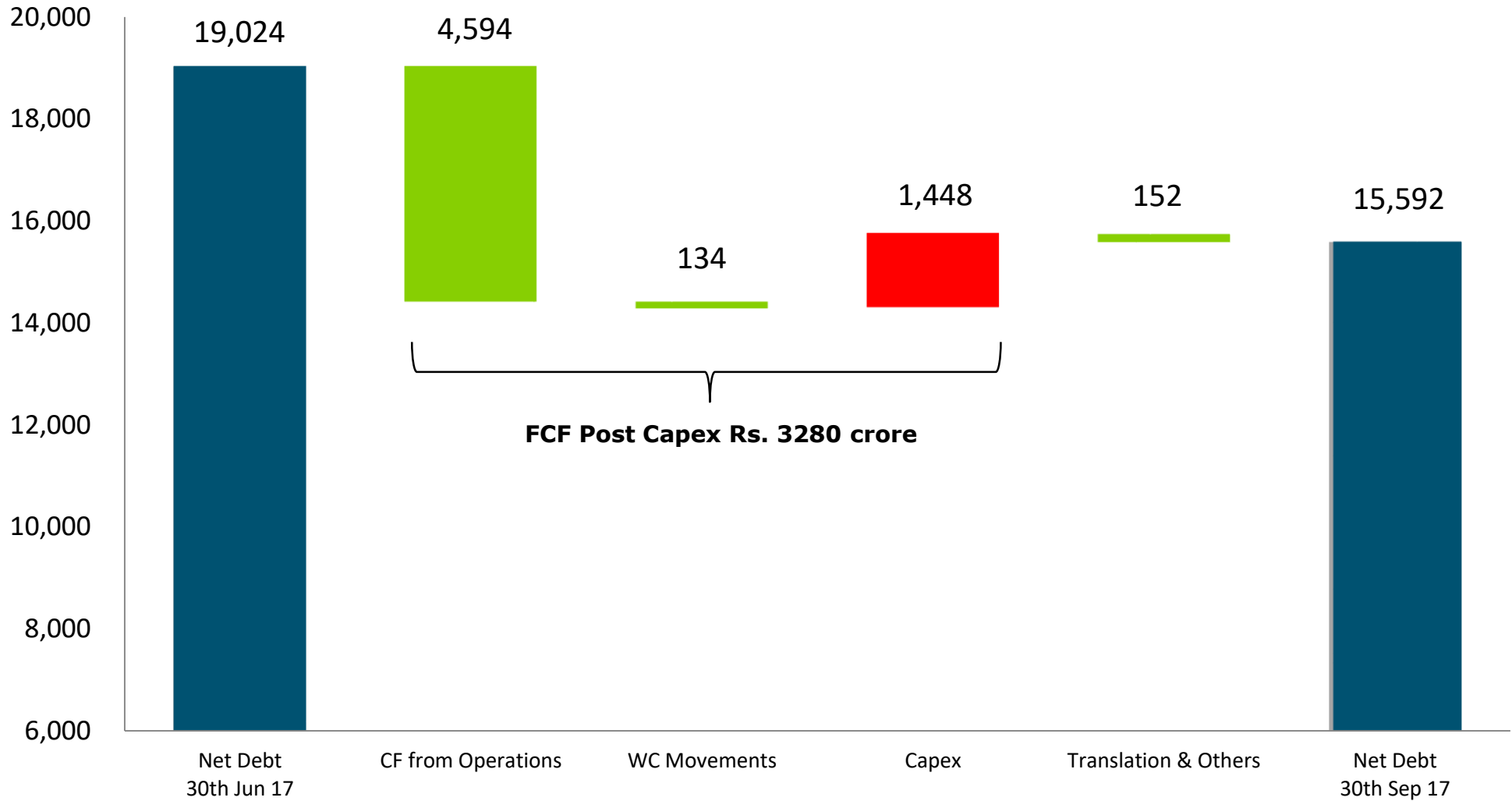
- Reversal of royalty (DMF) of Rs. 291 crore at Zinc India pursuant to a judicial pronouncement during the quarter. Partially offset by Rs. 109 crore of exploratory assets write-off at Oil & Gas business

<i>In Rs. crore</i>	Q2 FY'18	Q2 FY'17	Q1 FY'18
Revenue	21,520	15,665	18,203
EBITDA	5,776	4,647	4,965
Depreciation & amortisation	(1,426)	(1,557)	(1,386)
Finance Cost	(1,384)	(1,451)	(1,592)
Other Income	876	1,375	1,055
Exceptional items - credit/(expense)	186	-	-
Taxes	(873)	(527)	(681)
Taxes - DDT	-	(18)	-
Taxes on exceptional items	(62)	-	-
Profit After Taxes (before exceptional items and DDT)	2,862	2,513	2,270
Profit After Taxes (before exceptional items)	2,862	2,495	2,270
Profit After Taxes	2,986	2,495	2,270
Attributable profit (before exceptional items and DDT)¹	2,036	1,442	1,525
Attributable profit (before exceptional items) ¹	2,036	1,424	1,525
Attributable PAT	2,091	1,424	1,525
Minorities % (before exceptional items)	29%	43%	33%

Note 1. In view of clarification issued by Ind-AS Transition Facilitation Group, we have revised the accounting for dividend distribution tax (DDT) on profits of subsidiaries. Hence the previous periods have been restated to give effect of the same

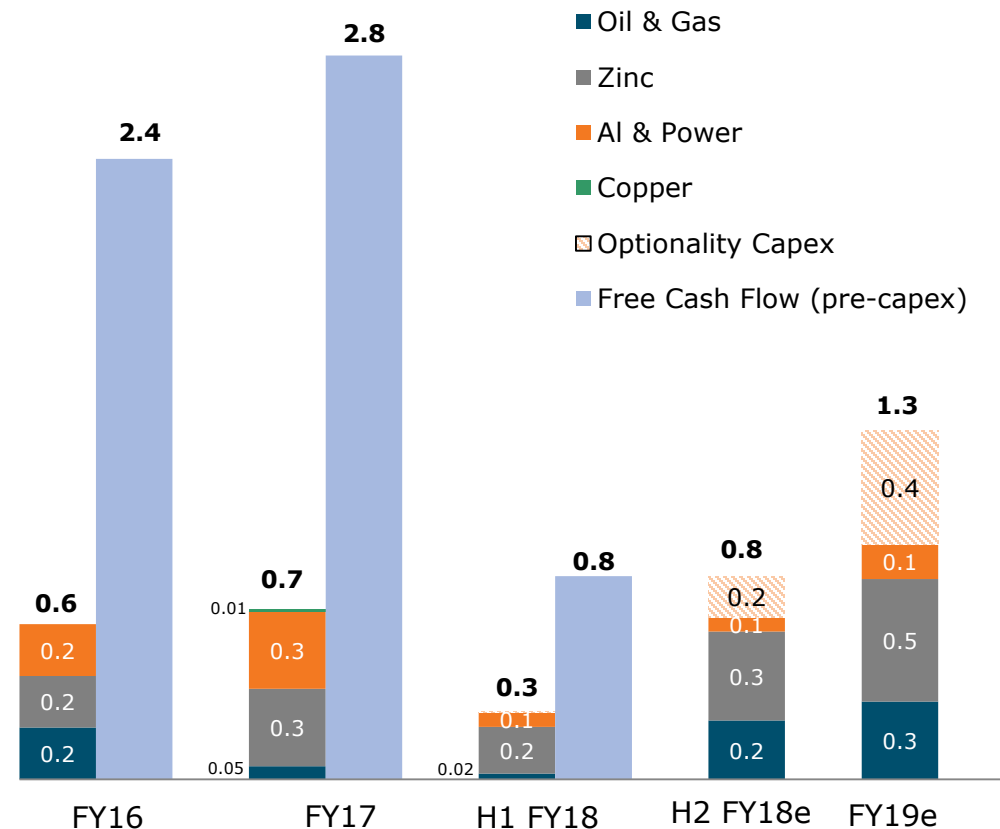
Net Debt for Q2 FY2018

(In Rs. crore)

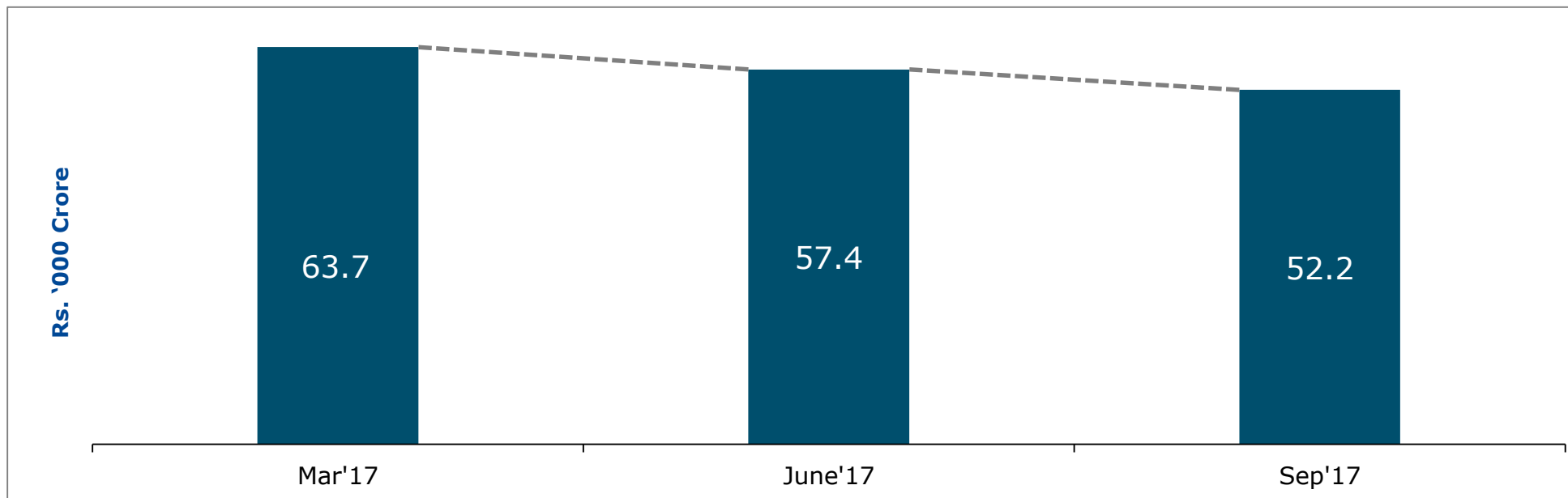


- Prioritised capital to high-return, low-risk projects to maximize cash flows
- H1 Capex spent \$0.3bn, H2 FY 2017 expected at \$0.8bn
- Revised capex guidance to \$1.1bn for FY 2018 (\$0.9bn+\$0.2bn optional capex) compared to original guidance of \$1.2bn (1bn+\$0.2bn optional capex)
 - \$0.3bn for Zinc India and \$0.2bn for Gamsberg
 - \$0.1bn for Aluminium and Power
 - \$0.3bn for O&G – capex cycle to restart with full swing in H2
 - Optionality capex includes capex flexibility for Lanjigarh refinery expansion and 400ktpa Copper smelter expansion

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



Consolidated Gross debt* trend since March 2017



Continued focus on gross debt reduction

- Reduced debt by Rs. 11,466 cr* during H1 FY2018
- HZL temporary borrowing paid down by Rs. 7,315 cr during H1 FY2018

Strong liquidity

- Cash and liquid investments of Rs. 40,206 crore

**Excluding short term temporary borrowings of HZL and preference shares issued pursuant to the Cairn India merger in April*

Disciplined Capital Allocation; focus on FCF

- Continued focus on generating cash flows from ramp up of assets
- Optimization of opex
- Further enhance credit rating to AA+

Deleveraging; Strong Liquidity Focus

- Continued reduction in gross debt
- Debt being refinanced at longer maturities and lower interest cost
- Strong Liquidity Focus

Cost Savings

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

Long Term Shareholder Value

- Dividend policy announced

Business Review

Kuldip Kaura, Chief Executive Officer

Sudhir Mathur, Acting CEO – Cairn Oil & Gas



Operational Excellence

Q2 FY2018 Results

- MIC at 219kt; refined zinc-lead production at 230kt
- Refined silver production at a record high of 140 tonnes
- CoP at \$984/t; impacted by high input commodity prices

Projects – key highlights

- Capacity expansion to 1.2mtpa MIC by FY2020 on track
- RAM U/G mine main shaft service winder commissioned, production winder installation completed; production from shaft to start in Q3 FY2019
- SK mine main shaft equipping commenced; production from shaft to start in Q3 FY2019
 - New mill of 1.5mtpa will take total milling capacity to 5.8mtpa, targeted commissioning in Q2 FY 2019
- Zawar mill de-bottlenecking completed to upgrade capacity to 2.7mtpa; order for second mill of 2mtpa capacity awarded, targeted commissioning by Q3 FY 2019
- Fumer project progressing as per schedule for completion by mid FY 2019

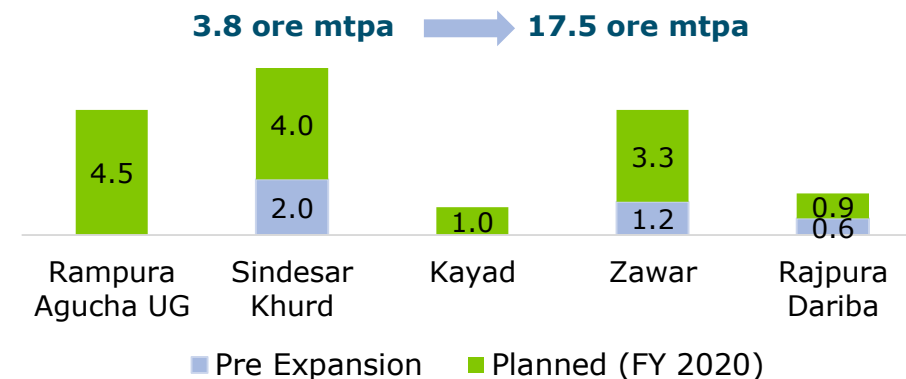
FY2018 Outlook

- FY2018 integrated Zn-Pb production c.950kt; silver 500t+
- FY 2018 CoP likely to be in the range of \$900-\$950/t due to significant increase in commodity prices as compared to last year



Long-haul drilling machine at work

Underground Mines Ore Capacity Expansion to facilitate MIC expansion to 1.2mtpa by FY 2020



Q2 FY2018 Results

- Total production at 42kt:
 - Skorpion at 23kt: highest in last 3 quarters following full mobilization of mine outsourcing
 - BMM at 20kt: highest quarterly production in the last 4 years, driven by better grades and higher recoveries
- CoP at \$1,470/t, lower q-o-q, driven by higher production and efficiency improvements

Projects

- Skorpion pit 112 extension
 - Waste mining fully ramped up in Q2; ore extraction from Q4 FY2018
 - Project to extend mine life by further 3 years and increase reserves by c.3mt (9.7% grade)
- Continued focus on exploration program across all the locations (>\$10mn)

Outlook

- FY18 Production of c.160kt; CoP at c. \$1500/t

Significant progress at 250kt Gamsberg project

- On target for first production by mid CY2018, with ramp-up to its full mining capacity in the next 9-12 months
- On budget for a capex target of \$400mn
- First phase expected to have a mine life of 13 years
- CoP expected at \$1000-1150/t
- Excavation of 50% of waste rock of total pre-stripping requirement completed till date
- Construction works for infrastructure progressing well with all contractors (>1600 construction manpower) fully mobilised to site
- Site activities including water and power lines installation on schedule
- Manufacturing and supply of all equipment is on schedule with mills expected to be at site in November 2017



North access ramp including mining workshops



Civil footprint for the concentrator works

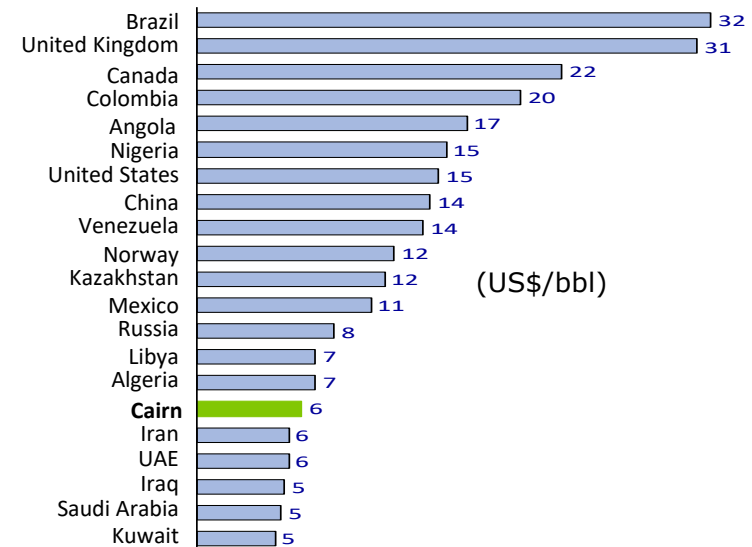
Q2 FY 2018 Results

- Gross average production at 180,955 boepd
 - Rajasthan production at 153,238 boepd
 - Offshore production at 27,718 boepd
- Commenced 15 wells infill drilling campaign at Mangala with first well brought in Sept 2017; 4 wells online currently
- Operating cost
 - RJ waterflood operating cost at \$ 4.4/boe, in line with previous quarter
 - RJ blended cost including EOR at \$6.3/boe, in line with previous quarter



Rajasthan: Mangala Processing Terminal

Cairn has one of the lowest operating costs globally



Source: For peer company Opex - Rystad Energy, Nov 2015

FY 2018 Outlook

- Rajasthan production expected at 165 kboepd; upside from growth projects to contribute from H2
- Net capex estimated at \$250mn
 - 90% for development including EOR, Tight oil and Tight gas projects
 - 10% for Exploration and Appraisal

Key Projects

Exploration

- **Rajasthan:** Studies contract awarded for Shallow Oil and Deep Gas prospects. Tendering underway for integrated exploration and appraisal drilling campaign
- **KG Offshore:** 2 wells exploration program to commence from Q4FY18; Contract award in place

RDG Gas project

- Phase-1: 40-45 mmscfd from November 2017
- Phase-2: Gas production of 100mmscfd and condensate production of 5kboed by H1 CY2019

Key Oil projects

- Aishwariya Barmer Hill: Production from appraisal wells commenced, Phase -2 FDP submitted to JV Partner
- Mangala Infill (15 well): Drilling progressing as per plan
- Mangala Infill (45 wells): Firmed up drilling program; Proposal under discussion with JV Partner
- Bhagyam EOR: FDP submitted to JV Partner
- Aishwariya EOR: FDP approved by Operating Committee
- Liquid handling: Upgrading infrastructure to support incremental oil volumes in phased manner
- Cambay Infill: 3 wells drilling program to commence from Q4FY18



Rajasthan: Central Polymer Facility

Summary of key projects

Key Projects	EUR ¹ (mmboe)	Estimated Gross Capex (US\$m)
RDG	105	460
Aishwariya Barmer Hill	32	180
Mangala Infill (15 wells)	4	40
Mangala Infill (45 wells)	18	100
Bhagyam Polymer EOR	25	95
Aishwariya Polymer EOR	15	60
Liquid Handling Upgrade	12	120
Cambay Infill (3 wells)	7	30

Note 1. Estimated Ultimate Recovery

Q2 FY2018 Results

- Record Aluminium production of 401kt and Alumina 269kt
 - Aluminum CoP at \$1,857/t, higher q-o-q due to high power cost on account of coal shortages and ash dyke incident. High inflation on key inputs like caustic and carbon offset by lower imported Alumina cost
 - Alumina CoP at \$331/t vs. \$ 383/t for imported alumina

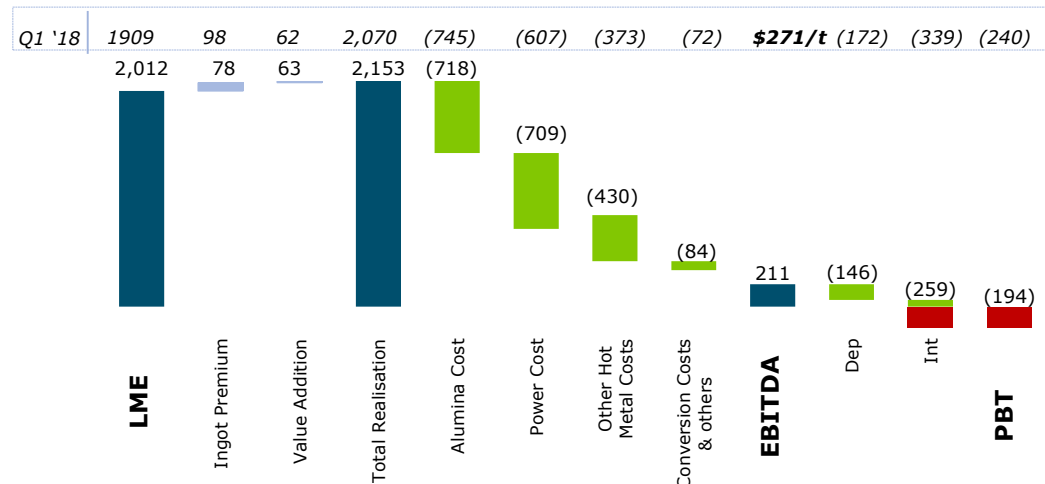
Operations

- 500kt Jharsuguda-I smelter: outage in April 2017 impacted 228 of the 608 pots; 121 pots re-started, full ramp-up by Q3 FY2018
- Ramp-up at 1.25mt Jharsuguda-II smelter:
 - 1st line: 301 pots operational, full ramp up by Q3 FY2018
 - 2nd line was fully capitalized in Q4 FY2017
 - 3rd line: 156 pots operational, full ramp up by Q4 FY2018
 - 4th line: Under evaluation
- Inspection by Pollution board of 2 closed power units in early November

FY2018 Outlook

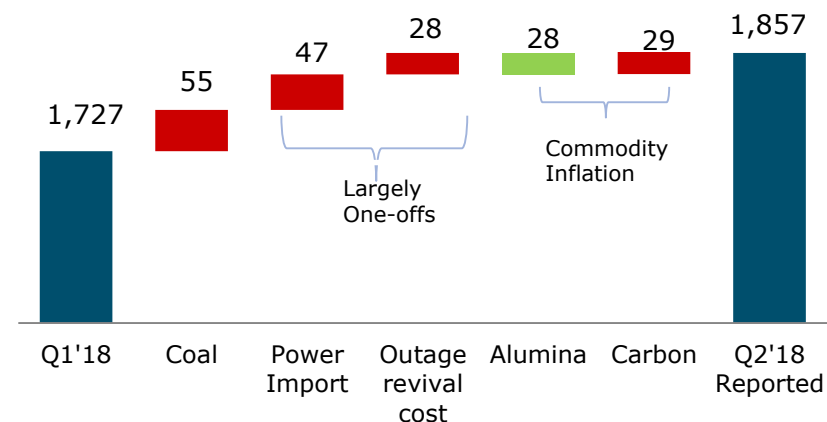
- Aluminium production 1.5 to 1.6mt (excl. trial run); Alumina production 1.3 to 1.4mt
- CoP estimated at \$1850-1900/t for Q3 FY2018 given higher input costs of coal and Alumina. Q4 CoP expected to be substantially lower with improvement in domestic coal situation and production ramp-up
- Working with Odisha State Government on bauxite allocation

Aluminium Costs and Margins (in \$/t, for Q2 FY2018)



Note: Q1 CoP numbers have been regrouped to make them comparable

Movements in Aluminium COP (in \$/t)



Talwandi Sabo Power Limited (TSPL)

- 1,980 MW Thermal Power Plant (3 units of 660 MW each)
- Plant availability of 87% in the quarter; Targeting availability of c. 75% for FY 2018
- 'Take or Pay' arrangement based on availability with EBITDA margin of c. Re.1/unit
 - Input coal cost is a pass through



Other IPPs

- BALCO 600MW: Q2 PLF of 27% on account of temporary coal shortage
- Jharsuguda 600MW: Low PLF of 7%. Impacted due to the shut down of the plant and temporary coal shortage.

Coal Outlook – Aluminium CPPs

- Coal linkage of 8 mtpa secured in Tranche 1 & 2
 - Curtailment of linkage due to coal unavailability
- We intend to deal with the current challenges in domestic coal supply by
 - Working towards better materialisation of linkages
 - Importing coal from international miners
 - Coal linkage Tranche III auction in progress
- We expect the challenges in domestic coal to be resolved by Q4

Q2 FY2018 Results

Iron Ore

Volumes:

- Sales of 0.7mt and production of 1.2mt (Goa and Karnataka)
- Lower production and sales on a q-o-q basis due to monsoons
- Karnataka to achieve full allocation production in Q3
- FY2018 production allocation: 5.5mtpa at Goa & 2.3mtpa at Karnataka
 - Engaged with respective state governments for additional allocation

Realizations:

- Beneficiation and blending to increase grades and realisations at Goa
 - Saleable ore at Goa in H2 to be c. 3mt post beneficiation
- Karnataka had steady realizations of \$24/t in Q2
 - Working towards better realizations in the domestic market

Copper India

- Record production at 106kt on improved operational efficiencies
- Net cost of conversion lower q-o-q due to higher volumes
- FY2018 production estimated at 400kt
- 400ktpa smelter expansion under final evaluation



Iron Ore Mine in Goa



Tuticorin Copper Smelter



Production Growth and Asset optimisation



Optimise Capital Allocation and Maintain Strong Balance Sheet



Protect and preserve our License to Operate



Identify next generation of Resources

Appendix

Segment	FY18e	Comments
Zinc India	Zinc-Lead Integrated: 950kt Silver volume: +500 tonnes CoP (\$/t): \$900-950/t	Earlier guidance on CoP for FY2018 was marginally higher than FY17 CoP. Revised guidance due to input commodity inflation
Zinc International	Zinc-Lead volume: c.160kt CoP: c.\$1,500/t	Gamsberg expected CoP: \$1000-1,150/t
Oil & Gas	RJ Gross Volume: 165kboepd Ravva Gross volume: 16kboepd Cambay Gross volume: 10kboepd	
Aluminium	Alumina: 1.3-1.4mt Aluminium: 1.5-1.6mt (excl. trial-run) Aluminium CoP: \$1,850-1,900/t for Q3 FY2018 We expect Q4 CoP will be substantially lower with improvement in domestic coal situation and production ramp-up	Earlier guidance on aluminium CoP for H2 FY2018 was \$1,575-1,600/t. Revised guidance due to higher input costs of coal and Alumina
Power	TSPL plant availability: c. 75%	Earlier guidance for FY2018 plant availability was 70%+
Iron Ore	5.5mtpa at Goa and 2.3mtpa at Karnataka	Engaged with respective State Governments for additional allocation
Copper - India	Production: 400kt	

Capex in Progress	Status	Capex (\$mn)	Spent up to Mar 2017	Spent in H1 FY2018	Unspent as at 30 Sept 17 ¹
Cairn India – Mangala Infill, Liquid handling, Bhagyam & Aishwariya EOR, Tight Oil & Gas etc		306	56	22	228
Aluminium Sector					
BALCO – Korba-II 325ktpa Smelter and 1200MW power plant(4x300MW) ²	Smelter: fully operational	1,872	1965	(6) ⁴	(86)
Jharsuguda 1.25mtpa smelter	Line 3: 2 Section capitalised Line 4: Fully Capitalised Line 5: 2 Section capitalised	2,920	2746	72	102
Zinc Sector					
Zinc India (Mines Expansion)	Phase-wise by FY2020	1,600	1015	111	474
Others		150	12	8	129
Zinc International					
Gamsberg Mining Project ³	First production by mid CY 2018	400	68	62	270
Capex Flexibility					
Metals and Mining					
Lanjigarh Refinery (Phase II) – 5mtpa	Under evaluation, subject to Bauxite availability	1,570	822	1	748
Tuticorin Smelter 400ktpa	Under final evaluation	-	139	2	-
Skorpion Refinery Conversion	Currently deferred till Pit 112 extension	156	14	-	142

1. Unspent capex represents the difference between total projected capex and cumulative spend as on 30th Sep 2017

2. Cost overrun on account of changes in exchange rates. Total overrun expected to be \$120mn upto FY2018-19

3. Capex approved is \$400mn excluding IDC

4. Positive on account of sale of trial run production

EBITDA Bridge (Q2 FY2018 vs. Q2 FY2017)

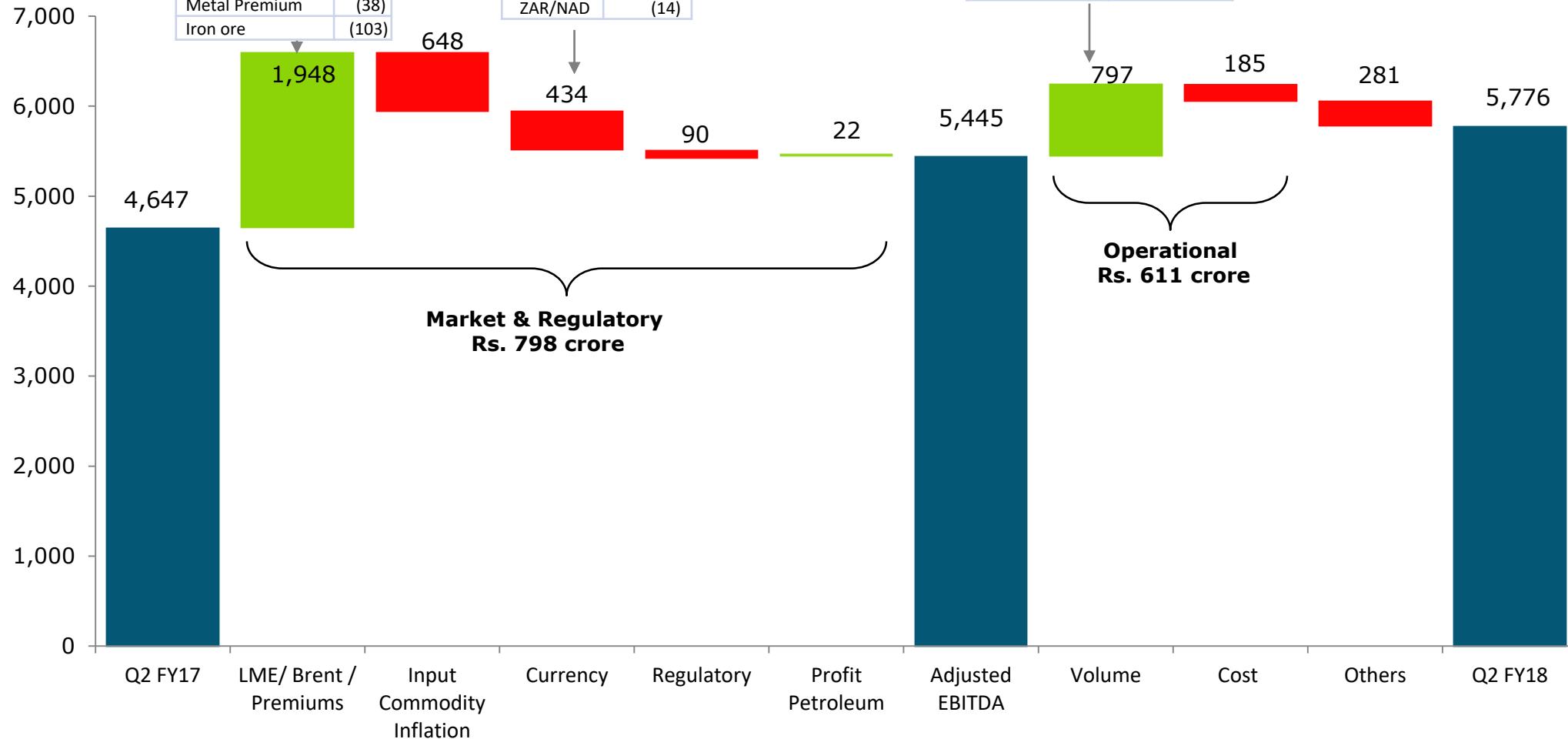
Q2 FY2018 vs. Q2 FY2017

(In Rs. crore)

Zinc & Lead	989
Aluminum	964
Brent	216
Brent Discount	(80)
Metal Premium	(38)
Iron ore	(103)

Rupee	(417)
ZAR/NAD	(14)

Zinc India	611
Aluminum	231
Cairn	(136)
Others	57
Power	33



Others include power import due to temporary coal shortage and ash dyke incident, pot revival cost at Jharsuguda and lower profitability from ancillary business.

(in Rs. crore)

Company	30 Sept 2017			30 June 2017			30 Sept 2016		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	38,232	12,375	25,857	42,711	16,698	26,013	41,285	2,114	39,171
Cairn India ¹	NA	NA	NA	NA	NA	NA	0	24,339	(24,339)
Cairn India Holdings Limited ²	3,554	6,562	(3,008)	4,155	6,759	(2,604)	NA	NA	NA
Zinc India	593	19,986	(19,393)	6,959	23,967	(17,009)	1,928	27,186	(25,258)
Zinc International	-	705	(705)	-	614	(614)	0	909	(909)
BALCO	4,647	82	4,565	4,765	102	4,663	5,521	22	5,499
Talwandi Sabo	8,055	294	7,761	8,029	70	7,960	7,643	56	7,587
Twin Star Mauritius Holdings Limited and Others ³	717	202	515	723	108	615	10,417	207	10,210
Vedanta Limited Consolidated	55,798	40,206	15,592	67,342	48,318	19,024	66,794	54,833	11,961

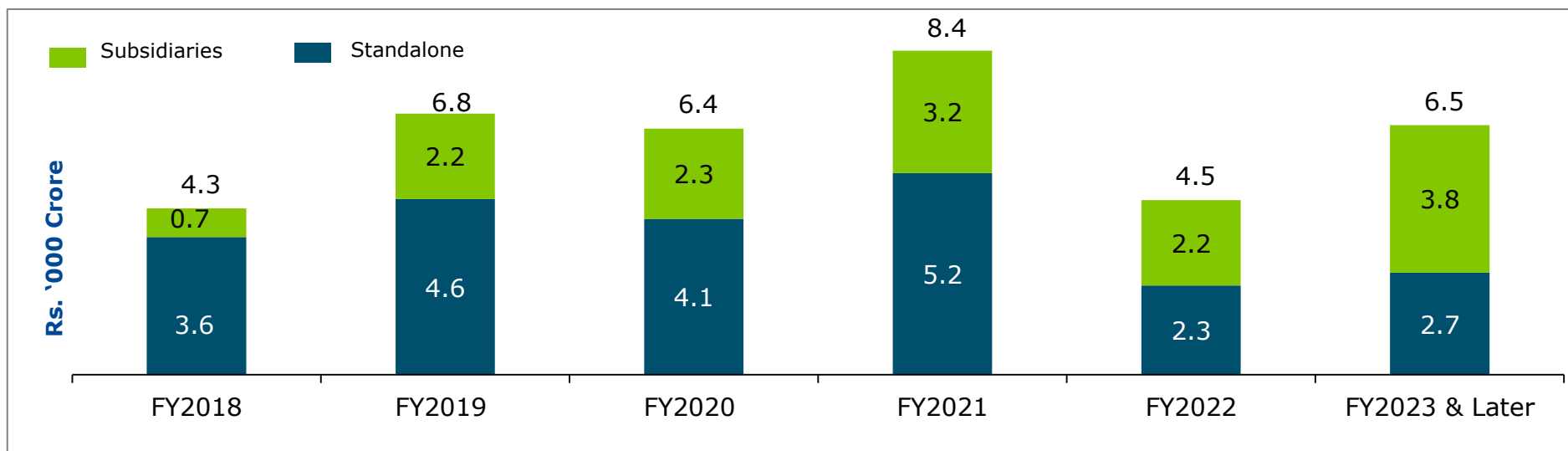
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

1. Merged with Vedanta Limited with effect from April 2017.

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

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

Maturity Profile of Term Debt (Rs.36,927 Crore) (as of 30th Sept 2017)



Term debt of Rs. 36,927 crore (Rs.22,463 cr at Standalone and Rs. 14,464 crore at Subsidiaries)

Maturity profile excludes working capital / short term of Rs.15,269 crore, HZL borrowing of Rs.593 crore and preference share of Rs. 3010 crore

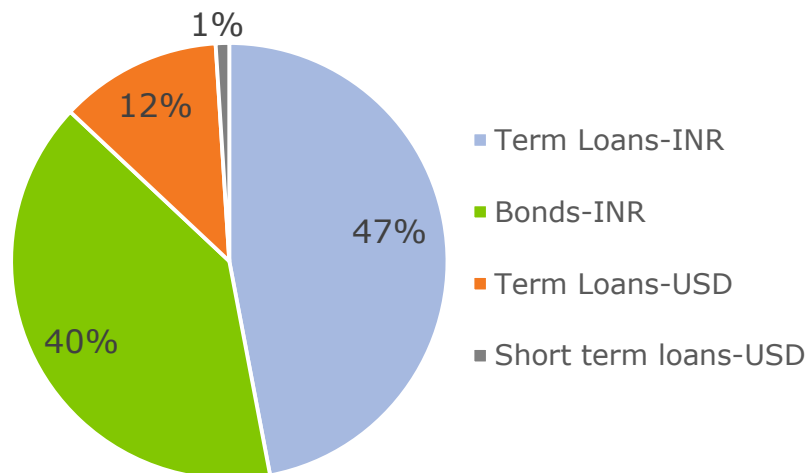
- **Continued focus on gross debt reduction and cost optimization**

- Long Term debt reduced by c. Rs.9200 crore during YTD FY2018
- Tapped Rs.1900 crore through competitively priced capital market instruments to refinance high cost bank debt
- Lowered the average cost of borrowing by c. 70-80 bps on bank debt portfolio due to improving credit profile

- **Strong liquidity:** Cash and liquid investments of Rs.40,206 crore and undrawn fund based line of credit of c. Rs.5,300 crore

Debt Breakdown & Funding Sources

Diversified Funding Sources for Term Debt of \$5.7bn (as of 30th Sept 2017)



- Term debt of \$ 3.4bn at Standalone and \$2.3bn at Subsidiaries, total consolidated \$5.7bn

Debt Breakdown (as of 30 Sept 2017)

Debt breakdown as of 30 Sep 2017	(in \$bn)
Term debt	5.7
Working capital	0.1
Short term borrowing	2.1
Short term borrowing at HZL	0.1
Preference shares issued pursuant to merger	0.5
Total consolidated debt	8.5
Cash and Liquid Investments	6.2
Net Debt	2.4
Debt breakup (\$8.5bn)	
- INR Debt	91%
- USD Debt	9%

Note: USD-INR: Rs. 65.3552 at 30 Sep 2017

Production (in '000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Mined metal content	219	192	14%	233	452	318	42%
Refined Zinc – Total	192	150	28%	194	386	252	53%
Refined Zinc – Integrated	192	149	29%	194	386	250	54%
Refined Zinc – Custom	-	1		-	-	2	-
Refined Lead - Total ¹	38	31	24%	35	73	55	32%
Refined Lead – Integrated	38	31	24%	35	73	55	32%
Refined Lead – Custom	-	-		-	-	-	-
Refined Saleable Silver - Total (in tonnes) ²	140	107	31%	115	255	196	30%
Refined Saleable Silver - Integrated (in tonnes)	140	107	31%	115	255	196	30%
Refined Saleable Silver - Custom (in tonnes)	-	-		-	-	-	-
Financials (In Rs. crore, except as stated)							
Revenue	5197	3400	53%	4477	9674	5842	66%
EBITDA	3001	1977	52%	2369	5369	3054	76%
Zinc CoP without Royalty (Rs. /MT) ³	63300	54200	-17%	62700	63000	57000	-10%
Zinc CoP without Royalty (\$/MT) ³	984	809	-22%	973	979	852	-15%
Zinc CoP with Royalty (\$/MT) ³	1358	1106	-23%	1317	1345	1131	-19%
Zinc LME Price (\$/MT)	2963	2255	31%	2596	2784	2089	33%
Lead LME Price (\$/MT)	2334	1873	25%	2161	2250	1797	25%
Silver LBMA Price (\$/oz)	16.8	19.6	-14%	17.2	17.0	18.2	-7%

1. Excludes captive consumption of 1,634 tonnes in Q2 FY 2018 vs 837 tonnes in Q2 FY 2017 & 1,956 tonnes in Q1 FY 2018. For H1 it was 3590 MT as compared to 1921 MT in H1 FY2017
2. Excludes captive consumption of 8.8MT in Q2 FY 2018 and 4.3 MT in Q2 FY 2017 & 10.2 MT in Q1 FY 2018. For H1 it was 19.0 MT as compared with 9.8 MT in H1 FY2017
3. The COP numbers are after adjusting for deferred mining expenses under Ind-AS. Without this adjustment, Zinc CoP per MT would have been Rs. 63,300 (\$984) as compared with Rs. 62,000 (\$926) in Q2 FY 2017 and Rs. 63,100 (\$980) in Q1 FY 2018. For H1, this would be Rs. 63,200 (\$982) compared to Rs 67,800 (\$1,013) in H1 FY 2017
4. During the quarter, the Company sold 220kt of zinc and 30kt of lead forward at a price of \$3,084 and \$2,418 respectively. Of this, 165kt is for the period January to March 2018 and remaining is for April to June 2018.

Segment Summary – Zinc International

Production (in'000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Refined Zinc – Skorpion	23	23	0%	14	36	47	-22%
Mined metal content- BMM	20	16	23%	18	38	35	8%
Mined metal content- Lisheen	-	-	-	-	-	-	-
Total	42	39	13%	32	74	82	-9%
Financials (In Rs. Crore, except as stated)							
Revenue	853	685	25%	801	1654	1138	45%
EBITDA	389	339	15%	321	710	590	20%
CoP – (\$/MT)	1470	1446	-2%	1690	1564	1331	18%
Zinc LME Price (\$/MT)	2963	2255	31%	2596	2784	2089	33%
Lead LME Price (\$/MT)	2334	1873	25%	2161	2250	1797	25%

OIL AND GAS (boepd)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Average Daily Total Gross Operated Production (boepd)*	190,389	206,230	-8%	196,656	193,505	206,342	-6%
Average Daily Gross Operated Production (boepd)	180,955	196,399	-8%	187,203	184,062	196,629	-6%
Rajasthan	153,238	167,699	-9%	159,351	156,278	167,323	-7%
Ravva	17,266	18,823	-8%	18,361	17,810	19,228	-7%
Cambay	10,452	9,877	6%	9,491	9,974	10,078	-1%
Average Daily Working Interest Production (boepd)	115,332	125,575	-8%	119,473	117,391	125,484	-6%
Rajasthan	107,267	117,390	-9%	111,546	109,935	117,126	-7%
Ravva	3,885	4,235	-8%	4,131	4,007	4,326	-7%
Cambay	4,181	3,951	6%	3,796	3,990	4,031	-1%
Total Oil and Gas (million boe)							
Oil & Gas- Gross	16.6	18.1	-8%	17.0	33.7	36.0	-6%
Oil & Gas-Working Interest	10.6	11.6	-8%	10.9	21.5	23.0	-6%
Financials (In Rs. crore, except as stated)							
Revenue	2099	2039	3%	2275	4374	3924	11%
EBITDA	1176	1047	12%	1385	2561	1841	39%
Average Oil Price Realization (\$ / bbl)	45.1	41.8	8%	44.9	45.0	39.9	13%
Brent Price (\$/bbl)	52.1	45.9	14%	49.6	50.9	45.7	11%

* Including internal gas consumption

Segment Summary – Oil & Gas (contd.)

OIL AND GAS (boepd)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Average Daily Production							
Gross operated	180,955	196,399	-8%	187,203	184,062	196,629	-6%
Oil	173,408	189,873	-9%	179,892	176,632	190,088	-7%
Gas	45.3	39.2	16%	43.9	44.6	39.2	14%
Working Interest	115,332	125,575	-8%	119,473	117,391	125,484	-6%
Rajasthan (Block RJ-ON-90/1)							
Gross operated	153,238	167,699	-9%	159,351	156,278	167,323	-7%
Oil	150,245	164,833	-9%	155,952	153,083	164,691	-7%
Gas (Mmscfd)	18.0	17.2	5%	20.4	19.2	15.8	21%
Gross DA 1	137,562	151,880	-9%	142,148	139,843	151,293	-8%
Gross DA 2	15,606	15,820	-1%	16,988	16,293	16,031	2%
Gross DA 3	70			215	142		
Working Interest	107,267	117,390	-9%	111,546	109,395	117,126	-7%
Ravva (Block PKGM-1)							
Gross operated	17,266	18,823	-8%	18,361	17,810	19,228	-7%
Oil	14,771	16,736	-12%	16,053	15,408	16,874	-9%
Gas (Mmscfd)	15.0	12.5	20%	13.8	14.4	14.1	2%
Working Interest	3,885	4,235	-8%	4,131	4,007	4,326	-7%
Cambay (Block CB/OS-2)							
Gross operated	10,452	9,877	6%	9,491	9,974	10,078	-1%
Oil	8,392	8,304	1%	7,887	8,141	8,523	-4%
Gas (Mmscfd)	12.4	9.4	32%	9.6	11.0	9.3	18%
Working Interest	4,181	3,951	6%	3,796	3,990	4,031	-1%
Average Price Realization							
Cairn Total (US\$/boe)	44.9	41.9	7%	44.7	44.8	40.0	12%
Oil (US\$/bbl)	45.1	41.8	8%	44.9	45.0	39.9	13%
Gas (US\$/mscf)	6.4	7.5	-14%	6.7	6.6	7.3	-10%

Segment Summary – Aluminium

Particulars (in '000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Alumina – Lanjigarh	269	292	(8)%	303	572	567	1%
Total Aluminium Production	401	296	36%	352	753	541	39%
Jharsuguda-I	99	132	(25)%	92	191	261	(27)%
Jharsuguda-II ¹	157	48	-	120	277	77	-
245kt Korba-I	65	63	4%	63	128	126	2%
325kt Korba-II ²	79	52	51%	77	156	77	-
BALCO 270 MW (MU)	-	-	-	-	-	-	-
Jharsuguda 1800 MW (MU)	-	156	-	-	-	511	-
Financials (In Rs. crore, except as stated)							
Revenue	5,212	3,027	72%	4,236	9,449	5,994	58%
EBITDA – BALCO	140	103	36%	175	315	167	89%
EBITDA – Vedanta Aluminium	317	294	8%	352	669	499	34%
EBITDA Aluminum Segment	457	397	15%	528	984	666	48%
Alumina CoP – Lanjigarh (\$/MT)	331	260	27%	312	319	276	16%
Alumina CoP – Lanjigarh (Rs. /MT)	21,400	17,400	23%	20,100	20,600	18,500	11%
Aluminium CoP – (\$/MT)	1,857	1,462	27%	1,727	1,797	1,473	22%
Aluminium CoP – (Rs. /MT)	119,400	97,800	22%	111,300	115,700	98,600	17%
Aluminum CoP – Jharsuguda (\$/MT)	1,853	1,412	31%	1,692	1,781	1,435	24%
Aluminium CoP – Jharsuguda(Rs. /MT)	119,100	94,600	26%	109,100	114,600	96,100	19%
Aluminum CoP – BALCO (\$/MT)	1,865	1,545	21%	1,780	1,825	1,541	18%
Aluminium CoP – BALCO (Rs. /MT)	119,900	103,500	16%	114,700	117,500	103,200	14%
Aluminum LME Price (\$/MT)	2,012	1,620	24%	1,909	1,962	1,596	23%

1. Including trial run production of 15 kt in Q2 FY2018 and 19 kt in Q2 FY2017 and 19kt in Q1 FY2018 and 34kt in H1 FY2018 vs 29kt in H1 FY2017

2. Including trial run production of 1 kt in Q2 FY2018 and 22 kt in Q2 FY2017 and 15kt in Q1 FY2018 and 16kt in H1 FY2018 vs 28kt in H1 FY2017

Particulars (in million units)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Total Power Sales	2,950	3,030	(3)%	1,838	4,787	6,039	-21%
Jharsuguda 600 MW	93	605	(85)%	564	657	1,497	-56%
BALCO 600 MW	132	549	(76)%	551	682	1,156	-41%
MALCO	0	25	-	4	4	115	-97%
HZL Wind Power	143	172	(17)%	156	299	320	-7%
TSPL	2,582	1,679	54%	563	3,145	2,951	7%
Financials (in Rs. crore except as stated)							
Revenue	1431	1385	3%	733	2164	2567	-16%
EBITDA	366	403	-9%	110	476	742	-36%
Average Cost of Generation(Rs. /unit) ex. TSPL	2.09	2.09	0%	1.87	1.93	2.03	5%
Average Realization (Rs. /unit) ex. TSPL	2.85	3.09	-8%	2.71	2.77	2.92	-5%
TSPL PAF (%)	87%	77%	13%	20%	54%	75%	-28%
TSPL Average Realization (Rs. /unit)	3.61	3.63	0.4%	3.62	3.62	3.54	2%
TSPL Cost of Generation (Rs. /unit)	2.64	2.55	3%	3.67	2.83	2.51	-13%

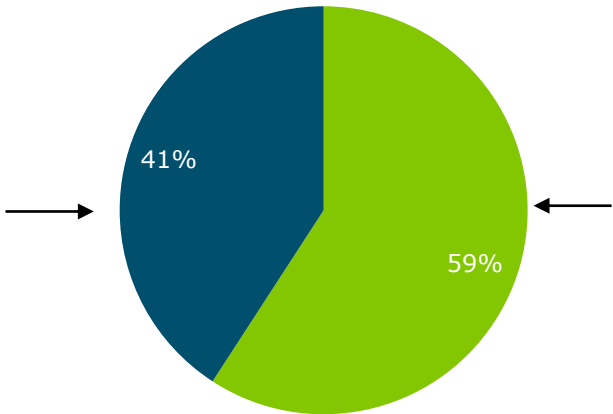
Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY2018	FY 2018	FY 2017	% change YoY
Sales	0.7	0.8	(7)%	2.3	3.0	3.4	(12)%
Goa	0.1	0.3	(59)%	1.9	2.0	2.4	(18)%
Karnataka	0.6	0.5	30%	0.4	1.0	1.0	3%
Production of Saleable Ore	1.2	1.5	(14)%	3.2	4.5	4.7	(4)%
Goa	0.4	0.5	(25)%	2.2	2.6	2.9	(12)%
Karnataka	0.9	0.9	(8)%	1.1	1.9	1.7	11%
Production ('000 tonnes)							
Pig Iron	137	192	(29)%	163	300	372	(19)%
Financials (In Rs. crore, except as stated)							
Revenue	542	490	11%	687	1229	1460	-16%
EBITDA	(4)	105	-	40	36	469	-92%

Production (in '000 tonnes, or as stated)	Q2			Q1	H1		
	FY 2018	FY 2017	% change YoY	FY 2018	FY 2018	FY 2017	% change YoY
Copper - Cathodes	106	97	9%	90	197	198	(1)%
Tuticorin power sales (million units)	4	30	(86)%	30	34	90	(62)%
Financials (In Rs. crore, except as stated)							
Revenue	6237	4686	33%	5048	11286	9340	21%
EBITDA	392	371	6%	213	605	811	-25%
Net CoP – cathode (US\$/lb)	4.5	5.3	15%	8.4	6.3	5.6	14%
Tc/Rc (US\$/lb)	21.6	20.5	5%	20.8	21.2	21.7	-2%
Copper LME Price (\$/MT)	6349	4772	33%	5662	6013	4751	27%

Power Generation Capacity – c. 9GW

- IPP: 3.6GW**
- 600MW Jharsuguda (of 2400MW plant)
 - 1,980MW TSPL
 - 2*300MW BALCO (of 1200MW plant)
 - 274MW HZL Wind Power
 - 100MW MALCO



- CPP: 5.1GW**
- 1,215MW Jharsuguda
 - 3*600MW Jharsuguda (of 2400MW plant)
 - 540MW BALCO
 - 270MW BALCO
 - 2*300MW BALCO (of 1200 MW plant)
 - 90MW Lanjigarh
 - 474MW HZL
 - 160MW Tuticorin

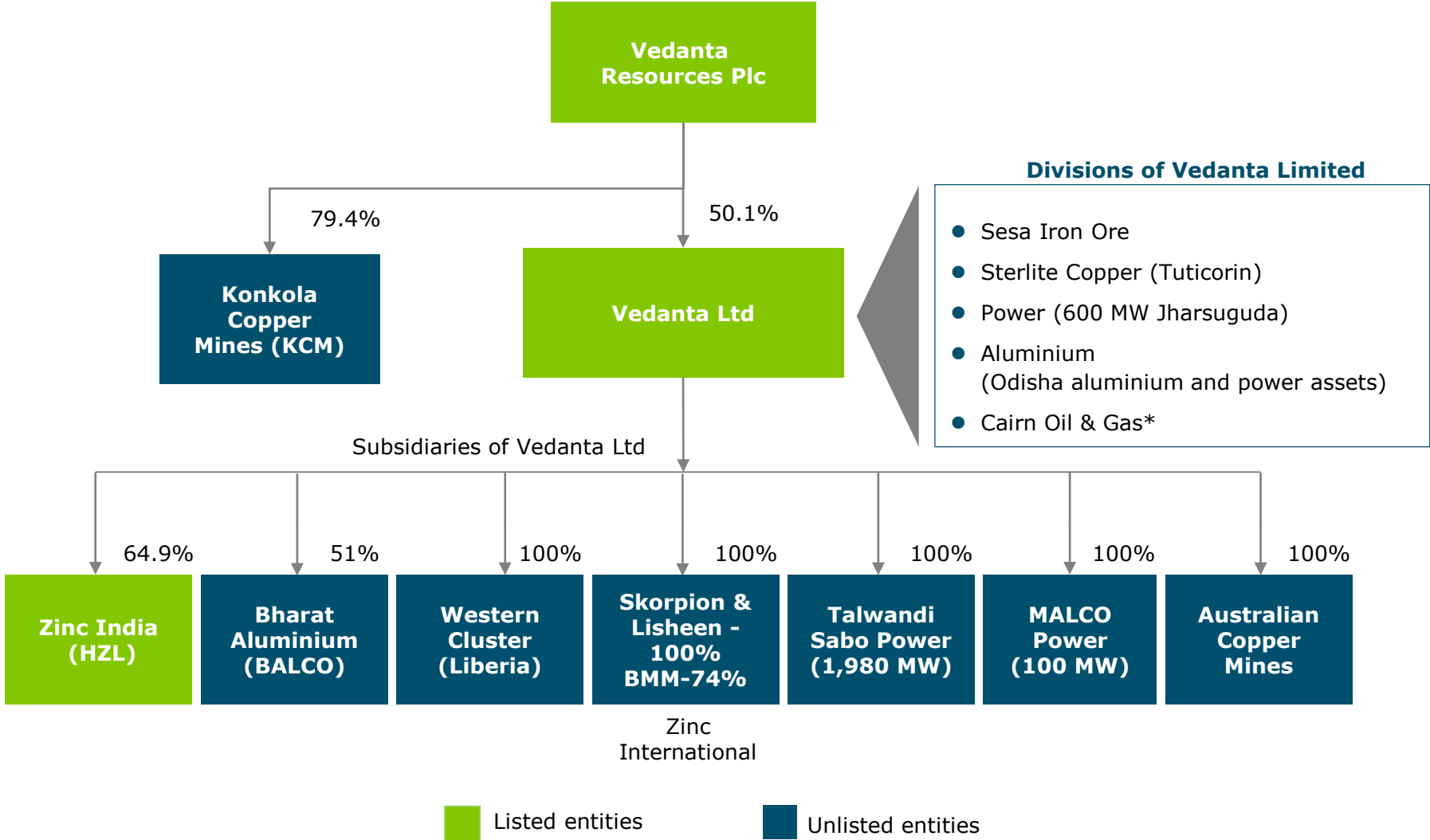
Note: MALCO 100MW (IPP) is under care and maintenance since 26th May 2017

Sales volume	Q2 FY2018	H1FY2018	Q2 FY 2017	H1 2017	Q1 FY2018
Zinc-India Sales					
Refined Zinc (kt)	193	383	148	268	190
Refined Lead (kt)	39	73	32	55	34
Zinc Concentrate (DMT)	-	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-	-
Total Zinc (Refined+Conc) kt	193	383	148	268	190
Total Lead (Refined+Conc) kt	39	73	32	55	34
Total Zinc-Lead (kt)	232	456	179	323	224
Silver (moz)	4.7	8.3	3.5	6.3	3.6
Zinc-International Sales					
Zinc Refined (kt)	24	36	27	45	12
Zinc Concentrate (MIC)	7	21	7	13	15
Total Zinc (Refined+Conc)	31	57	33	58	27
Lead Concentrate (MIC)	12	30	11	21	18
Total Zinc-Lead (kt)	43	88	44	78	45
Aluminium Sales					
Sales - Wire rods (kt)	87	173	74	160	86
Sales - Rolled products (kt)	7	13	4	4	6
Sales - Busbar and Billets (kt)	73	125	34	61	52
Total Value added products (kt)	167	310	112	225	144
Sales - Ingots (kt)	213	408	173	291	195
Total Aluminium sales (kt)	380	717	284	516	338

Sales volume	Q2 FY 2018	H1FY 2018	Q2 FY 2017	H1 FY 2017	Q1 FY2018
Iron-Ore Sales					
Goa (mn DMT)	0.1	2.0	0.3	2.4	1.9
Karnataka (mn DMT)	0.6	1.0	0.5	1.0	0.4
Total (mn DMT)	0.7	3.0	0.8	3.4	2.3
Pig Iron (kt)	154	288	201	370	134
Copper-India Sales					
Copper Cathodes (kt)	59	97	43	86	38
Copper Rods (kt)	46	97	53	108	51
Sulphuric Acid (kt)	133	241	103	270	108
Phosphoric Acid (kt)	51	97	53	95	46

Sales volume Power Sales (mu)	Q2 FY2018	H1 FY2018	Q2 FY2017	H1 FY2017	Q1 FY2018
Jharsuguda 600 MW	93	657	605	1497	564
TSPL	2582	3145	1679	2951	563
BALCO 270 MW	-	-	-	-	-
BALCO 600 MW	132	682	549	1156	551
MALCO	0	4	25	115	4
HZL Wind power	143	299	172	320	156
Total sales	2950	4787	3030	6039	1838
Power Realisations (INR/kWh)					
Jharsuguda 600 MW	1.10	2.21	2.45	2.36	2.39
TSPL ²	3.61	3.62	3.63	3.54	3.62
BALCO 270 MW	-	-	-	-	-
Balco 600 MW	1.10	2.64	3.14	2.99	2.67
MALCO	-	3.07	7.89	5.50	3.07
HZL Wind power	4.29	4.29	4.44	4.38	4.00
Average Realisations ¹	2.85	2.77	3.09	2.92	2.71
Power Costs (INR/kWh)					
Jharsuguda 600 MW	3.46	2.19	2.23	2.01	1.97
TSPL ²	2.64	2.83	2.55	2.51	3.67
BALCO 270 MW	-	-	-	-	-
Balco 600 MW	2.78	2.25	2.31	2.30	2.13
MALCO	-	18.57	5.35	4.06	18.57
HZL Wind power	0.57	0.38	0.45	0.48	0.20
Average costs ¹	2.09	1.93	2.09	2.03	1.87

1. Average excludes TSPL
2. Based on Availability



Note: Shareholding as on Sept 30, 2017
 *50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

Results conference call is scheduled at 6:30 PM (IST) on Thursday, 2 November 2017. The dial-in numbers for the call are given below:

Event		Telephone Number
Earnings conference call on November 2, 2017	India – 6:30 PM (IST)	Mumbai main access +91 22 3938 1017 Toll Free number 1 800 120 1221 1 800 200 1221
	Singapore – 9:00 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 9:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 1:00 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	http://services.choruscall.in/diamondpass/registration?confirmationNumber=5267915	
Replay of Conference Call (2 November 2017 to 9 November 2017)		Mumbai +91 22 3065 2322 Passcode: 68610#