

VEDL/Sec./SE/19-20/59

July 26, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001

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

Scrip Code: 500295

Scrip Code: VEDL

Dear Sir(s),

Sub: Outcome of the Board Meeting held on July 26, 2019

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 First quarter ended June 30, 2019.

In this regard, please find enclosed herewith the following:

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

The meeting of the Board of Directors of the Company dated July 26, 2019 commenced at 11:30 am and concluded at 03:50 pm.

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

**Thanking You,
Yours Sincerely,**

For Vedanta Limited



**Prerna Halwasiya
Company Secretary & Compliance Officer**

VEDANTA LIMITED

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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: L132O9MH1965PLC291394

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vedanta Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information of 8 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results and other financial information total revenues of Rs. 1,955 crore, total net profit after tax of Rs. 321 crore and total comprehensive income of Rs. 321 crore, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 1 associate, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement as it relates to the



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

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

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sudhir Soni
Partner

Membership No.: 41870

UDIN: 19041870AAAABN1126

Place: Kolkata

Date: July 26, 2019



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

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



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

Associates

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

Jointly controlled entities

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



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

(₹ in Crore except as stated)

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



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(₹ in Crore)

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



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

The main business segments are:

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

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



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Notes:-

- 1 The above consolidated results of Vedanta Limited ("the Company") and its subsidiaries, jointly controlled entities, and associates for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at its meeting held on July 25, 2019 and approved by the Board of Directors at its meeting held on July 26, 2019. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited figures for the nine months ended December 31, 2018.
- 3 In December 2018, as part of its cash management activities, Cairn India Holdings Limited (CIHL), a wholly owned foreign subsidiary of the Company, had purchased an economic interest in a structured investment in Anglo American PLC from its ultimate parent, Volcan Investments Limited ("Volcan") for a total consideration of GBP 428 million (₹ 3,812 Crore). Thereafter, the investment performed positively and CIHL liquidated these investments in July 2019. Total gain on this instrument from the date of its purchase amounted to GBP 80 million (₹ 746 Crore including associated exchange differences) and the difference between the same and the unrealized gain upto March 31, 2019 of GBP 99 million (₹ 924 Crore including associated exchange differences) amounting to GBP 19 million (₹ 178 Crore) has been accounted for in the current quarter's results.
- 4 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company, the final hearing of the matter has commenced from June 27, 2019.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on July 31, 2019.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.
- 5 Net deferred tax benefit for the quarter ended June 30, 2019 includes a deferred tax credit of ₹ 419 Crore representing recognition of past unrecognised deferred tax assets with respect to Electrosteel Steels Limited (ESL), a subsidiary of the Company. The same has been recognized based on the assessment of ESL's future profitability supported by business performance over the last one year.
- 6 Effective April 01, 2019, the Group has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter.
- 7 Previous period/year figures have been re-grouped/ rearranged, wherever necessary.

By Order of the Board

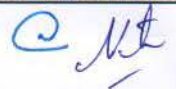


Srinivasan Venkatakrishnan

Whole -Time Director and Chief Executive Officer

Place : Mumbai

Dated : July 26, 2019



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

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

**For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005****per Sudhir Soni
Partner
Membership No.: 41870**

UDIN: 19041870 AAAABM9871

Place: Kolkata
Date: July 26, 2019

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

(₹ in Crore except as stated)

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



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

The main business segments are :

(a) Oil & Gas which consists of exploration, development and production of oil and gas.

(b) Aluminium which consist of manufacturing of alumina and various aluminium products.

(c) Copper which consists of manufacturing of copper cathode, continuous cast copper rod, anode slime from purchased concentrate and manufacturing of sulphuric acid, phosphoric acid (Refer note 3).

(d) Iron ore which consists of mining of ore and manufacturing of pig iron and metallurgical coke.

(e) Power excluding captive power but including power facilities predominantly engaged in generation and sale of commercial power.

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



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Notes:-

- 1 The above results of Vedanta Limited ("the Company"), for the quarter ended June 30, 2019 have been reviewed by the Audit Committee at its meeting held on July 25, 2019 and approved by the Board of Directors at its meeting held on July 26, 2019. The statutory auditors have carried out limited review of the same.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures for the full financial year ended March 31, 2019 and unaudited figures for the nine months ended December 31, 2018.
- 3 The Company's application for renewal of Consent to Operate (CTO) for existing copper smelter was rejected by Tamil Nadu Pollution Control Board (TNPCB) in April 2018. Subsequently the Government of Tamil Nadu issued directions to close and seal the existing copper smelter plant permanently. Principal Bench of National Green Tribunal (NGT) ruled in favour of the Company but the same was set aside by the Supreme Court vide its judgment dated February 18, 2019 on the basis of maintainability alone. Vedanta Limited has filed a writ petition before Madras High Court challenging various orders passed against the Company, the final hearing of the matter has commenced from June 27, 2019.

Further, the High Court of Madras in a Public Interest Litigation held that the application for renewal of the Environmental Clearance (EC) for the Expansion Project shall be processed after a mandatory public hearing and in the interim ordered the Company to cease construction and all other activities on the site with immediate effect. However, in the meanwhile, SIPCOT cancelled the land allotted for the proposed Expansion Project, which was later stayed by the order of Madras High Court and TNPCB issued order directing the withdrawal of the Consent to Establish (CTE) which was valid till March 31, 2023. The Company has also filed Appeals before the TNPCB Appellate Authority challenging withdrawal of CTE by the TNPCB and the same is scheduled for hearing on July 31, 2019.

As per the Company's assessment, it is in compliance with the applicable regulations and hence does not expect any material adjustments to these financial results as a consequence of the above actions.

- 4 Effective April 01, 2019, the Company has adopted Ind AS 116 Leases under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2019. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2019 and financial results for the current quarter.
- 5 Previous period/year figures have been re-grouped/rearranged, wherever necessary.

By order of the Board



Srinivasan Venkatakrisnan

Whole -Time Director and Chief Executive Officer

Place : Mumbai

Dated : July 26, 2019



26 July 2019

Vedanta Limited

Consolidated Results for the First Quarter ended 30 June 2019

Q1 EBITDA at ₹ 5,188 crore, robust margin of 27%

Q1 Att. PAT¹ at ₹ 1,351 crore, down 12% y-o-y

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

Financial & Corporate Highlights

- Structured investment at CIHL unwound with net cumulative gain of c. USD 100 million in c. 8 months
- Continued strong financial performance despite market headwinds
 - Revenues of ₹ 21,167 crore, down 4% y-o-y
 - EBITDA of ₹ 5,188 crore, down 20% y-o-y, mainly driven by market and regulatory factors
 - Robust EBITDA margin² of 27%
 - Attributable PAT at ₹ 1,351 crore, down 12% y-o-y
- Strong Balance Sheet
 - Net Debt/EBITDA at 1.3x lowest among Indian peers
 - Gross debt at ₹ 59,517 crore, lower by ₹ 6,708 crore as compared to 31st March 2019
 - Strong financial position with total cash & liquid investments of ₹ 30,774 crore

Operational Highlights

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

1. PAT before exceptional & before DDT

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

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

Consolidated Financial Performance

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

(In Rs. crore, except as stated)

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

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

2. Exceptional Items Gross of Tax

3. Previous period figures have been regrouped or re-arranged wherever necessary to conform to current period's presentation

Revenues

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

EBITDA and EBITDA Margins

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

EBITDA margin¹ during the quarter was at 27% compared to 34% in Q1 FY2019.

Depreciation & Amortization

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

Finance Cost and Investment Income

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

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

Taxes

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

Attributable Profit after Tax and Earnings per Share (EPS)

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

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

Balance Sheet

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

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

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

Corporate Update

CIHL Structured Investments

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

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

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

Key Recognitions

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

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

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 Friday, 26th July 2019, where senior management will discuss the company's results and performance. The dial-in numbers for the call are as below:

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

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Suruchi Daga

Associate General Manager - Investor Relations

Raksha Jain

Manager - Investor Relations

About Vedanta Limited

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

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

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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www.vedantalimited.com

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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 than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

VEDANTA LIMITED

**INVESTOR
PRESENTATION
Q1 FY2020**

July 2019

We Are...

GROWING
RESPONSIBLY

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

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

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

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

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




Section	Presenter	Page
Q1 FY20 Review	Venkat, CEO	4
Financial Update	Arun Kumar, CFO	21
Appendix		27

Q1 FY2020 Review

Venkat

Chief Executive Officer



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

Safety

- 3 fatality in Q1 FY2020

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

Environment

- 1st ever Dry Tail Stacking Plant in the Indian Zinc Industry** is set to be commissioned at Zawar Mine in Q2 - will increase processed water recovery by 2500 m³/day resulting in reduced tailing dam risk

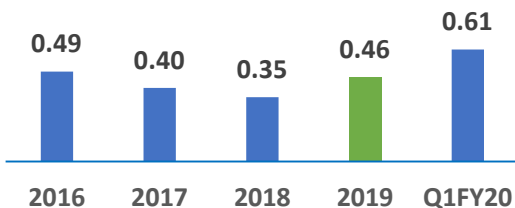
- High-volume-low-toxicity waste recycle rate: 107% (FY2019: 92%)

Sustainability

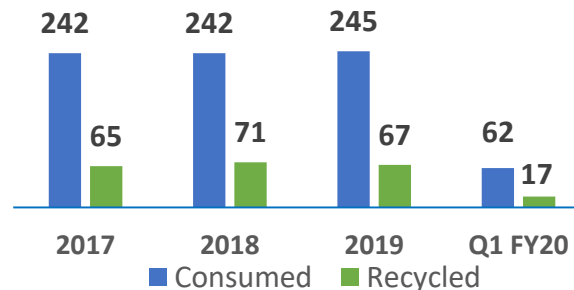
- Zinc India selected as Member of **“FTSE4Good Emerging Index”** for the 3rd consecutive year.

- Enhanced utilization of waste in road construction (175,000 tons in Q1FY20 vs 70,000 tons in FY19) and cement Industry (13,800 tons in Q1 FY20 vs 13,000 tons in FY19)

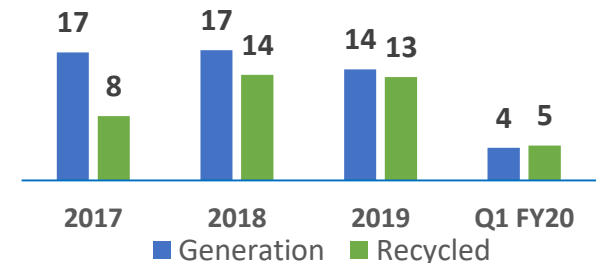
LTIFR



Water Consumed & Recycled (m3)

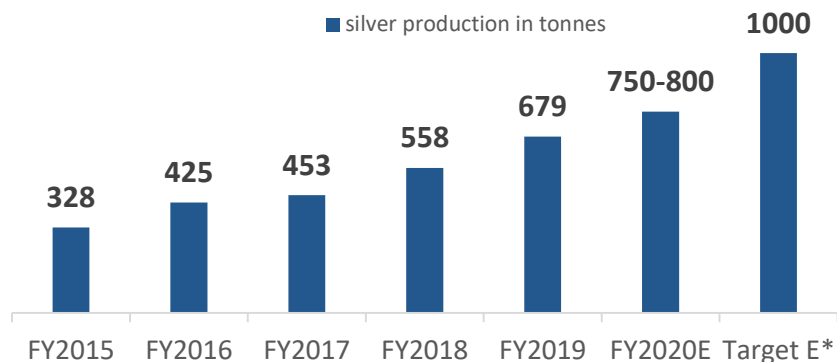


Waste Recycling (mMT)
(High volume low toxicity)

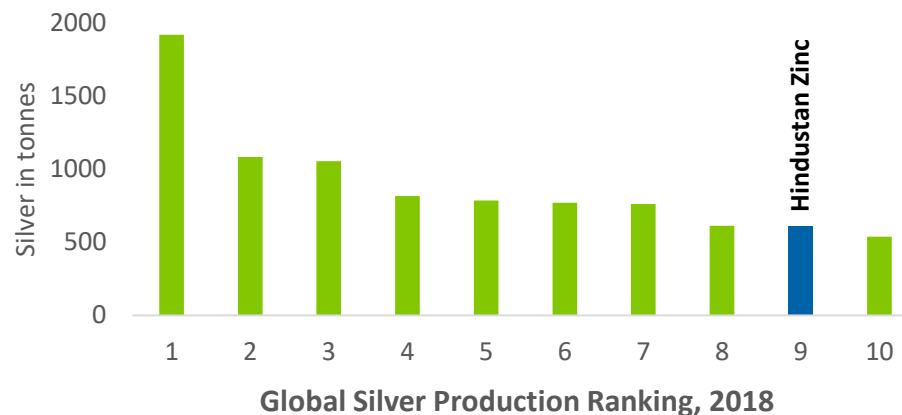


Fastest Growing Silver Company with a CAGR of 18%

Silver prices up ~15% in last 3 months

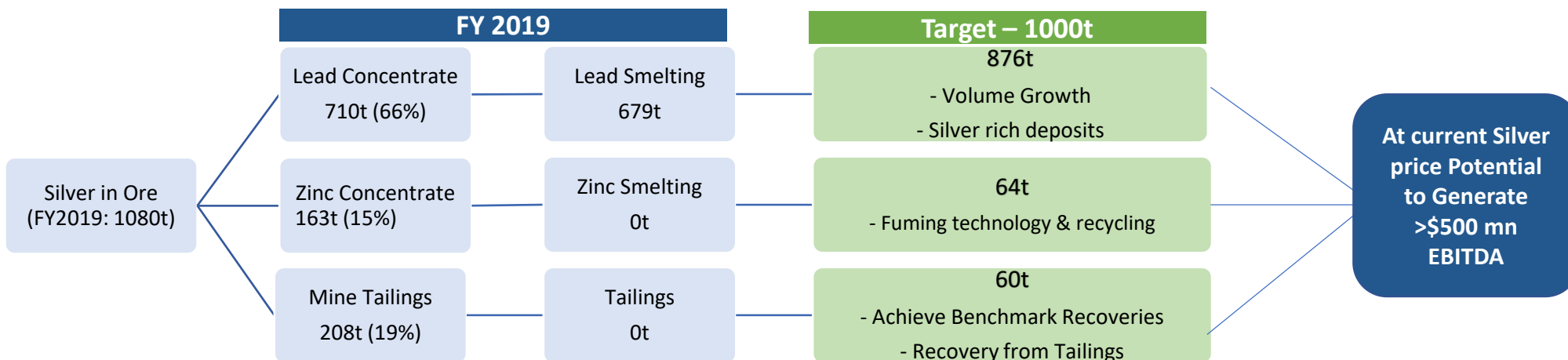


Ranked 9th Globally in Primary Silver Production



Source: GFMS, Reuters

Higher mining rate and recovery initiatives to drive Silver growth

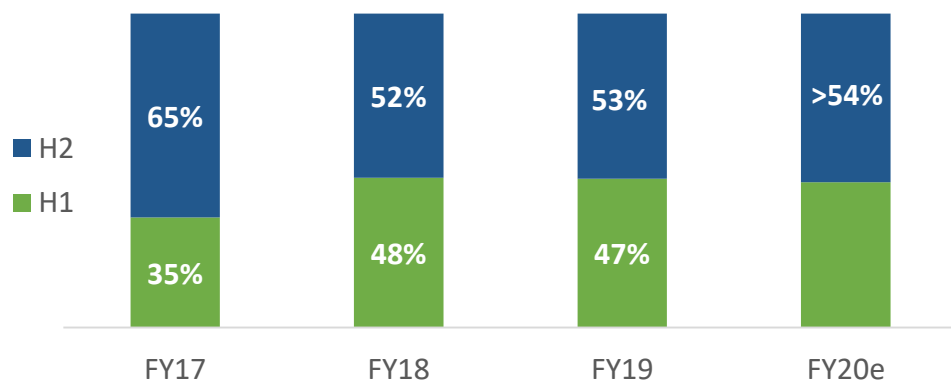


We expect to be among Top 3 silver producers globally in the next 2-3 years

Performance Update

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

On Track to Deliver 1.0 million tonnes Mined Metal Production



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

Confident of Achieving 1.2 Mtpa MIC Capacity in FY20

Rampura Agucha

- Shaft commissioning in Q3
- Rapid development crew to open new levels from Q2

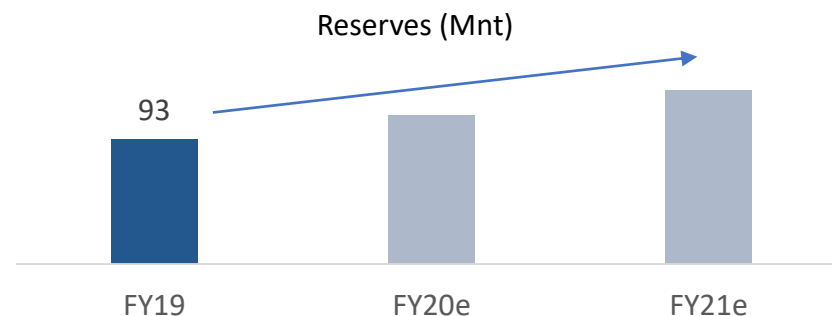
Sindesar Khurd

- Shaft full ramp-up and faster paste filling in H2
- Resolution of Geotech issues in lower blocks

Zawar

- Commissioning of two paste fill in Q3
- Ballaria ramp-up in Q4 and Pillar mining

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

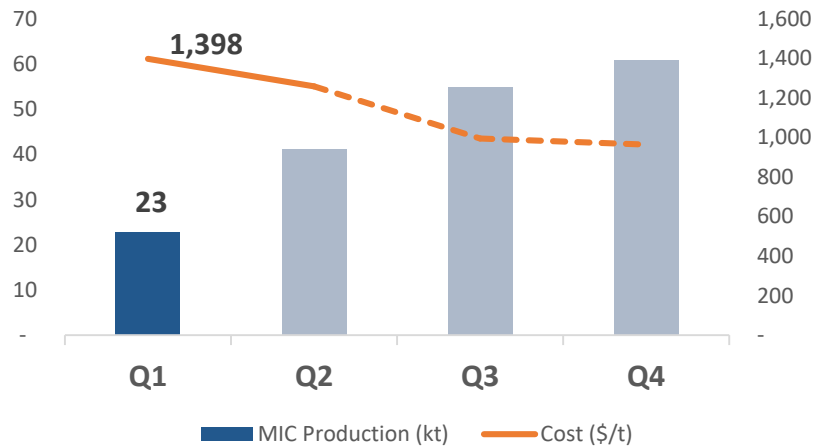


- 350km drilling across all mines in FY20 vs 181km in FY19
- RAM Galena upgradation leads to higher silver production
- Plan to upgrade 34 Mnt of resource to reserve across all mines

Mining

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

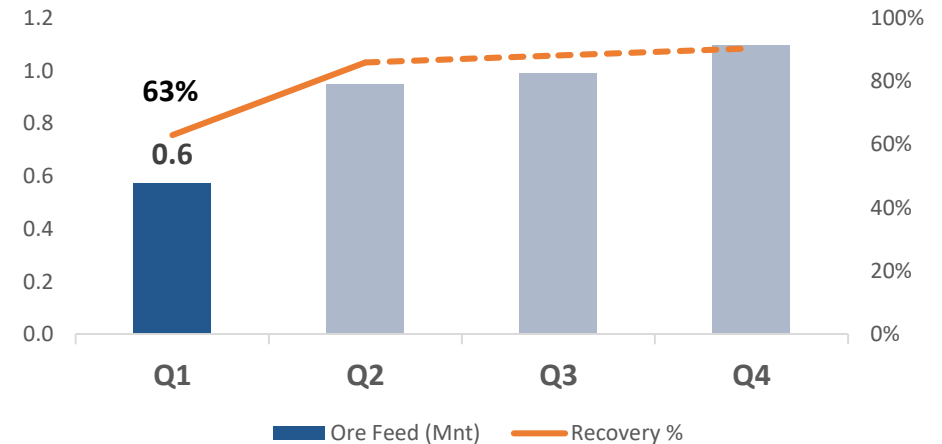
MIC Production and Cost



Processing

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

Ramp-up within 9-12 months Guidance



Performance Update

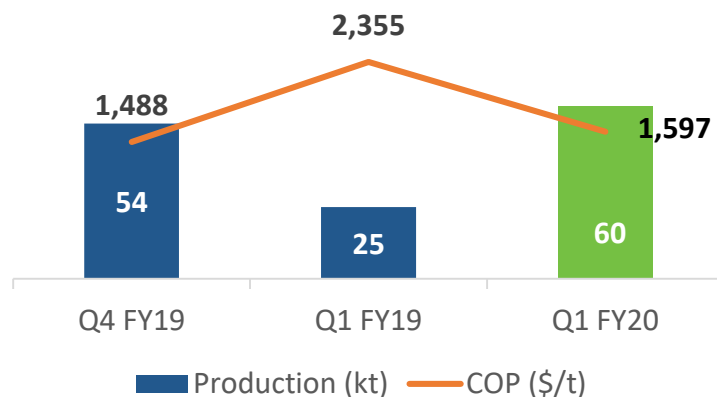
- Overall production at 60kt, up 134% y-o-y
- COP of \$1,597/t, down 32% y-o-y

BMM

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

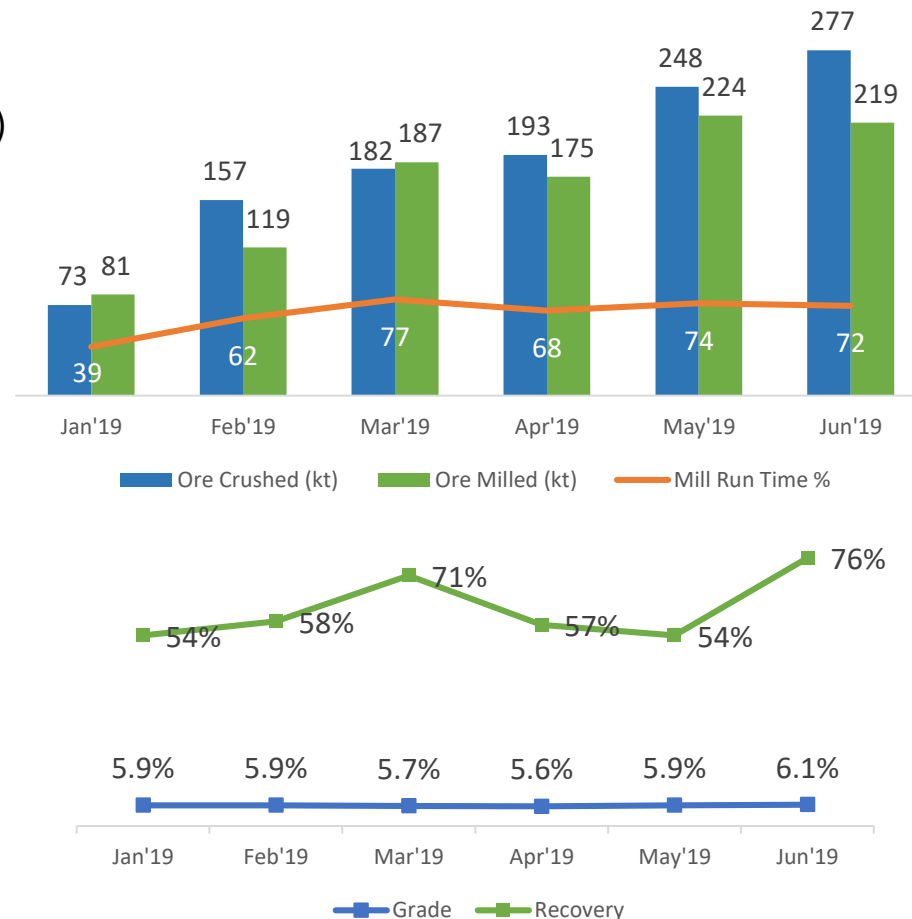
Skorpion

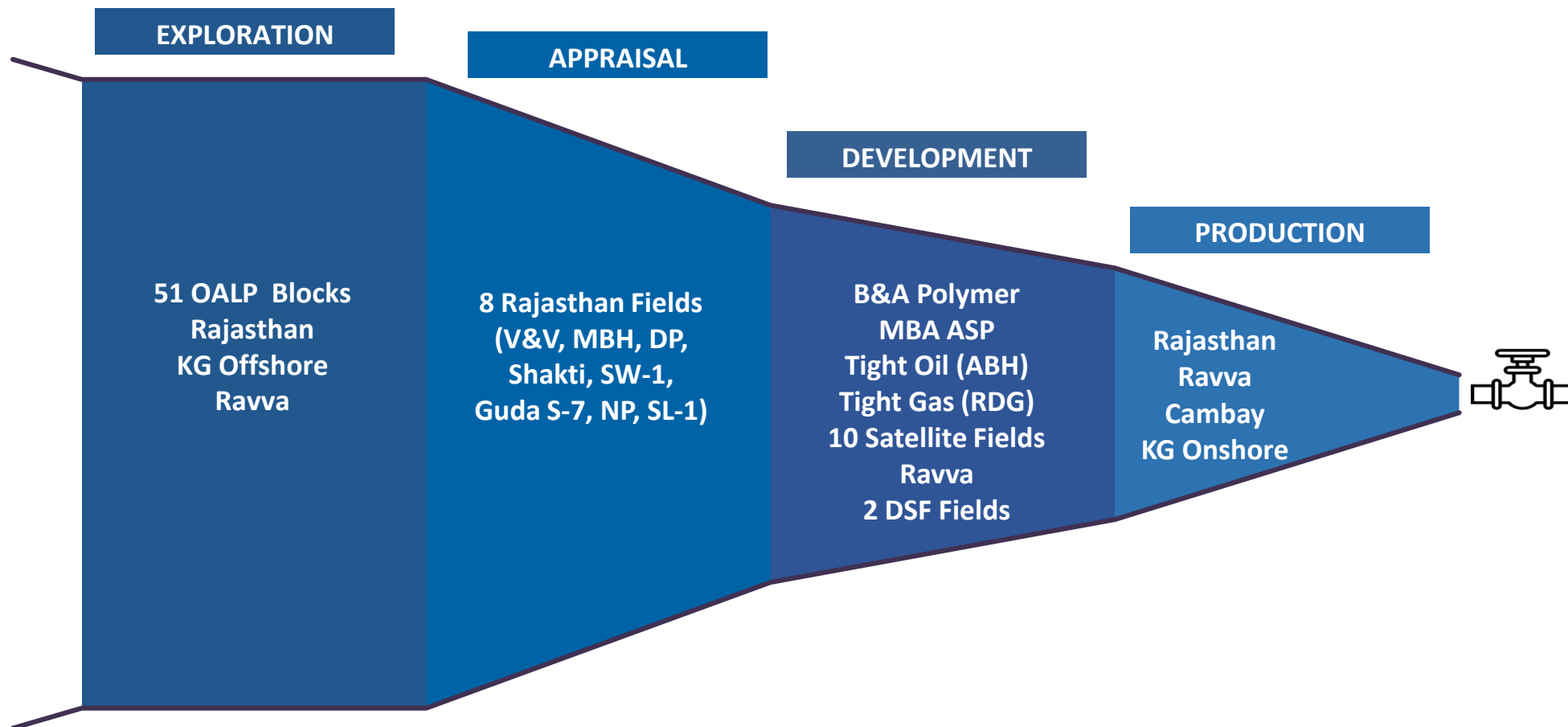
- Production at 18kt, up 76% y-o-y
- Skorpion had a slope failure in May 2019 in Pit 112, revised mining plan being prepared resulting deferment of part production from FY20 to FY21



Gamsberg

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





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

\$ 3.2bn Gross Capex

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

10 Development Rigs

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

53 New Blocks

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

Global Partnership Model

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

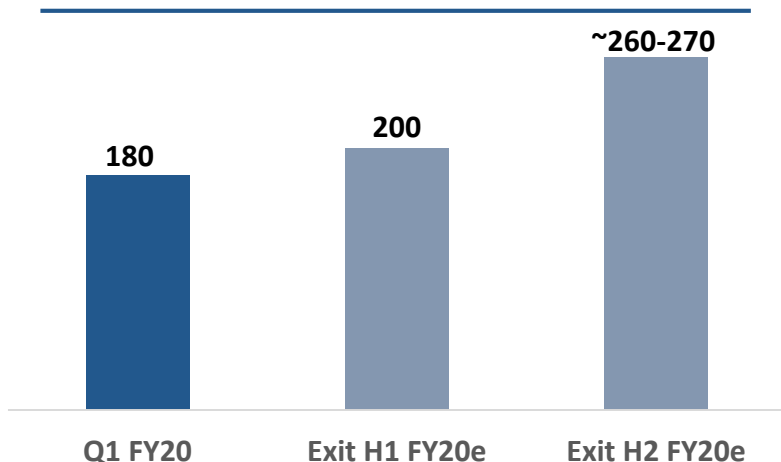
6,000+ people deployed at Barmer

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

\$ 0.8bn Minimum Commitment

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

Production Ramp Up (kboepd)

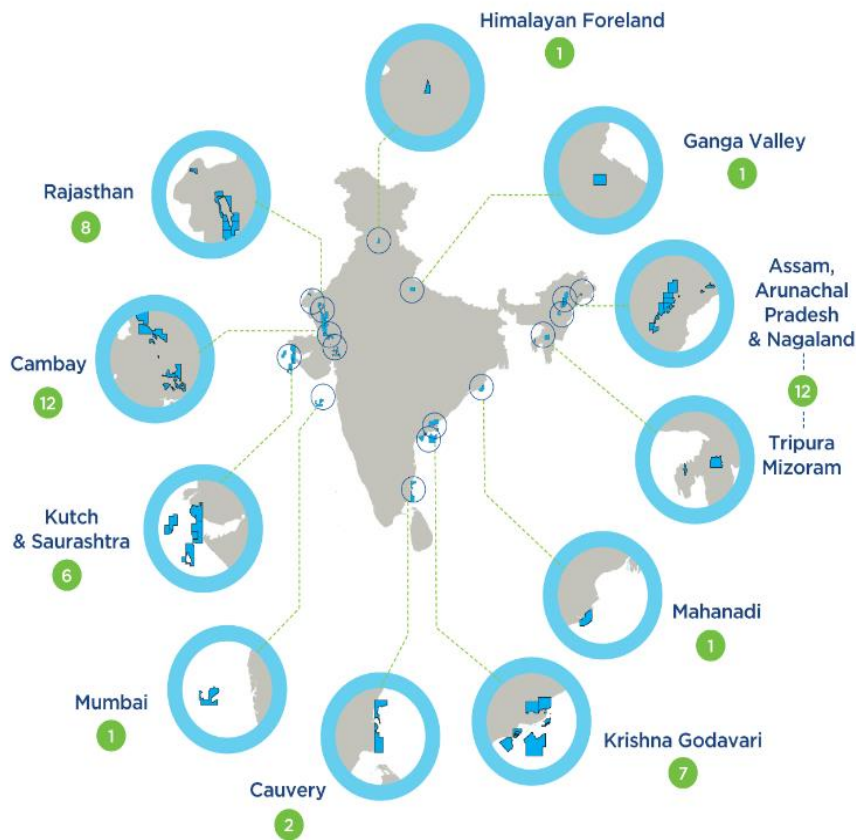


Key Drivers for Production Ramp Up

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

Key Growth Projects

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



51
Well Diversified
40 Onshore
11 Offshore





5.6
Resources (bnboe)
Upside Scenario

500
Peak Production (kboepd)
Upside Scenario

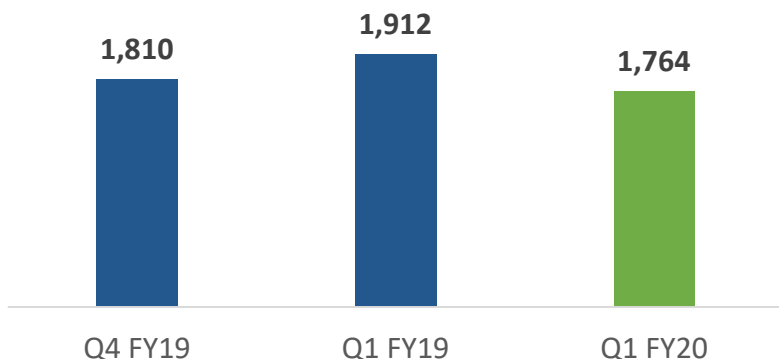
- 41 blocks in OALP I, 10 in OALP II & III
- ~60,000 sq.km. acreage
- Mostly proven oil and gas basins, both conventional / unconventional play
- ~\$ 800 Million Capex commitment in Exploration phase; incremental capex for development
- 192 exploratory wells to be drilled
- Lloyd’s Register contracted for Integrated Project Management
- Integrated End-to-end contract award in progress; expected award by mid August

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

Approval & Clearances
 Seismic
 Drilling
 First Oil
 Seismic Program
 Drilling Program

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

Structural Reduction in Cost, down 8% y-o-y



Alumina Refinery setting new records

Production:

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

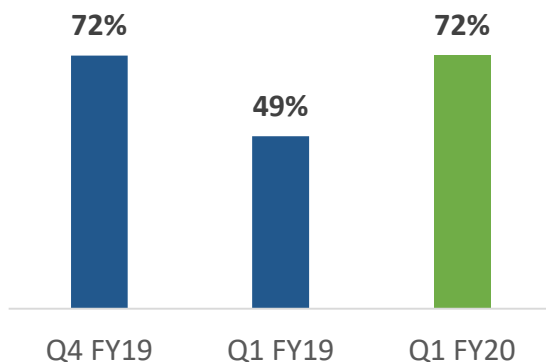
Lanjigarh COP:

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

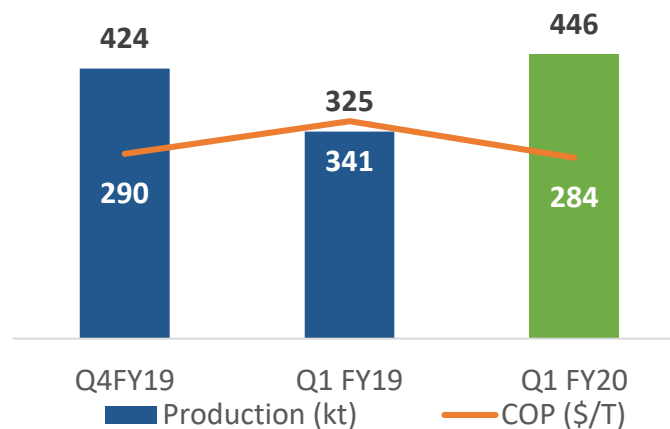
Coal

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

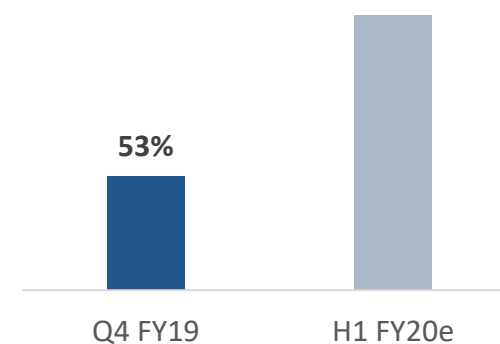
Coal Secured



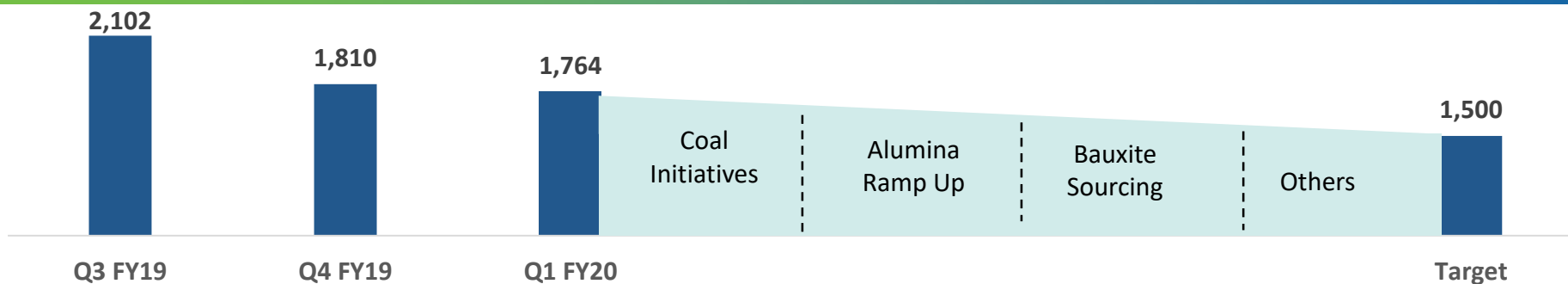
Alumina Production & COP



Local Bauxite Sourcing



Aluminium: Significant progress on Strategic levers Continues



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

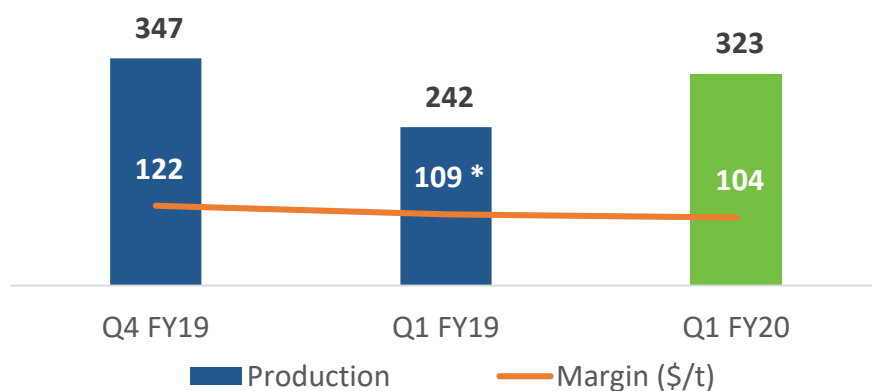
Performance Update

Production:

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

Margin:

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



* EBITDA Margin post ESL acquisition by Vedanta on 4th June 2018.

Way Forward

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

VIBRANT. VERSATILE. VISIONARY.

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

U-DUCPIPE
DI PIPES

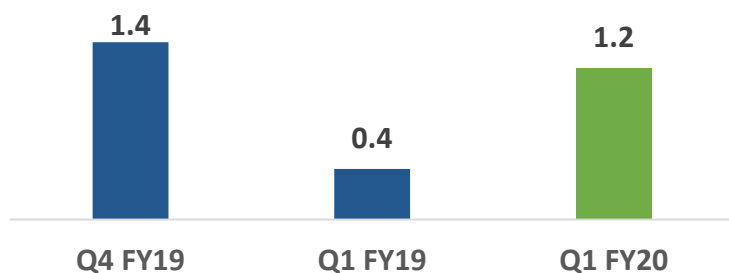
U-XEGA
TMT BAR

U-WIRRO
WIRE RODS

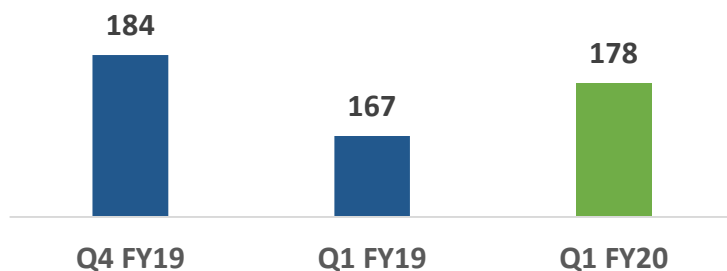
Iron ore

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

Karnataka Sales (Mnt)



Pig Iron Production (kt)



Copper India

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



Continue Focus on World Class ESG Performance



Augment Our Reserves & Resources Base



Delivering on Growth Opportunities



Optimise Capital Allocation & Maintain Strong Balance Sheet



Operational Excellence

Financial Update

Arun Kumar

Chief Financial Officer



EBITDA	Att PAT	Gross Debt
₹ 5,188 cr	₹ 1,351 cr	₹ 59,517 cr
Down 20% y-o-y	Down 12% y-o-y	Lower 10% q-o-q
EBITDA Margin*	ROCE [^]	ND/EBITDA
27%	10.8%	1.3x
Industry leading margin		Lowest among Indian peers

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

[^] ROCE is calculated as EBIT net of tax outflow divided by average capital employed

Background

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

Update Jun'19

Investment Transaction early settled by CIHL with Volcan

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

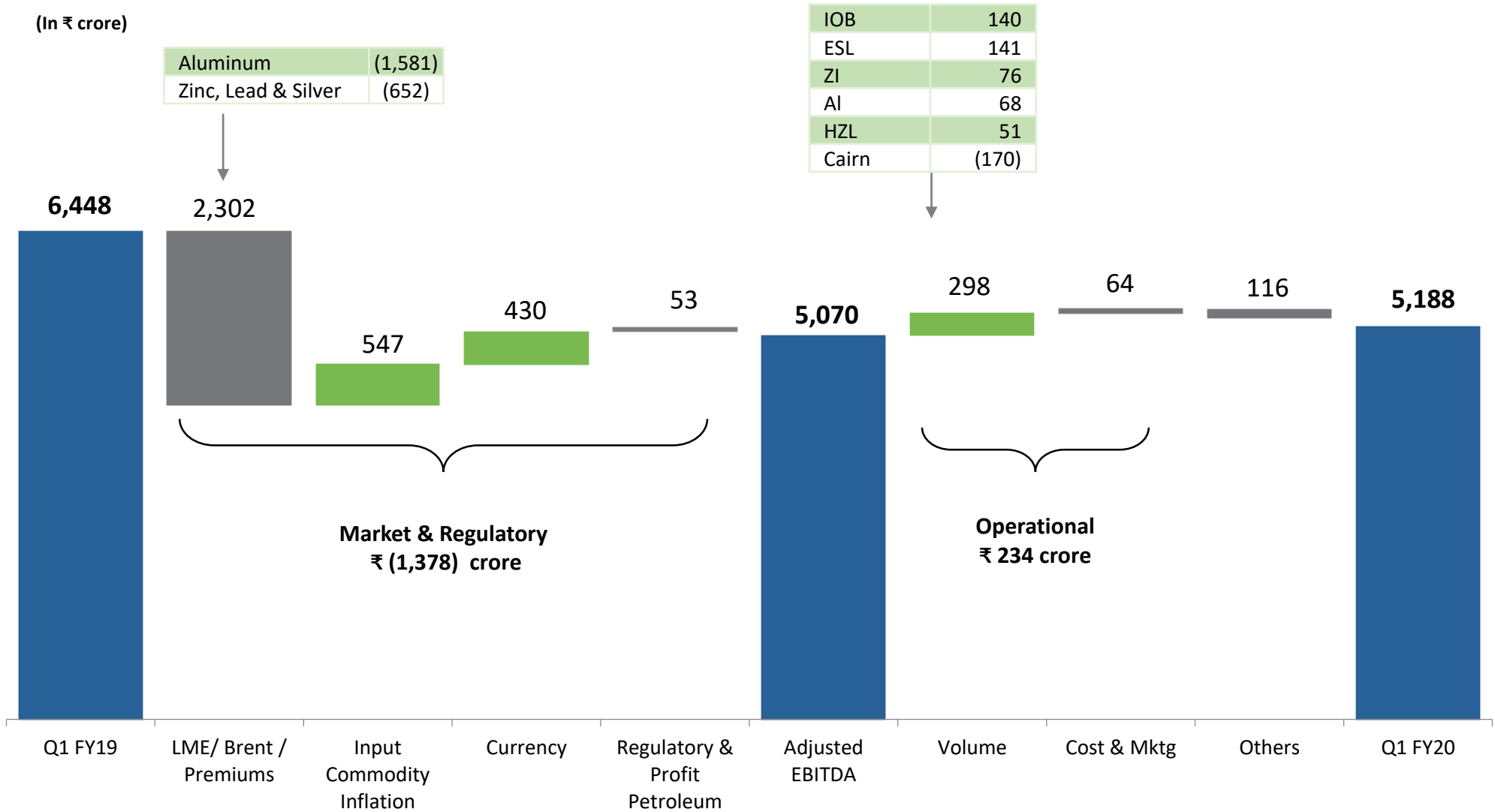
Call option exercised by Volcan to settle its two issues of MXBs due April 2020 and Oct 2020

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

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

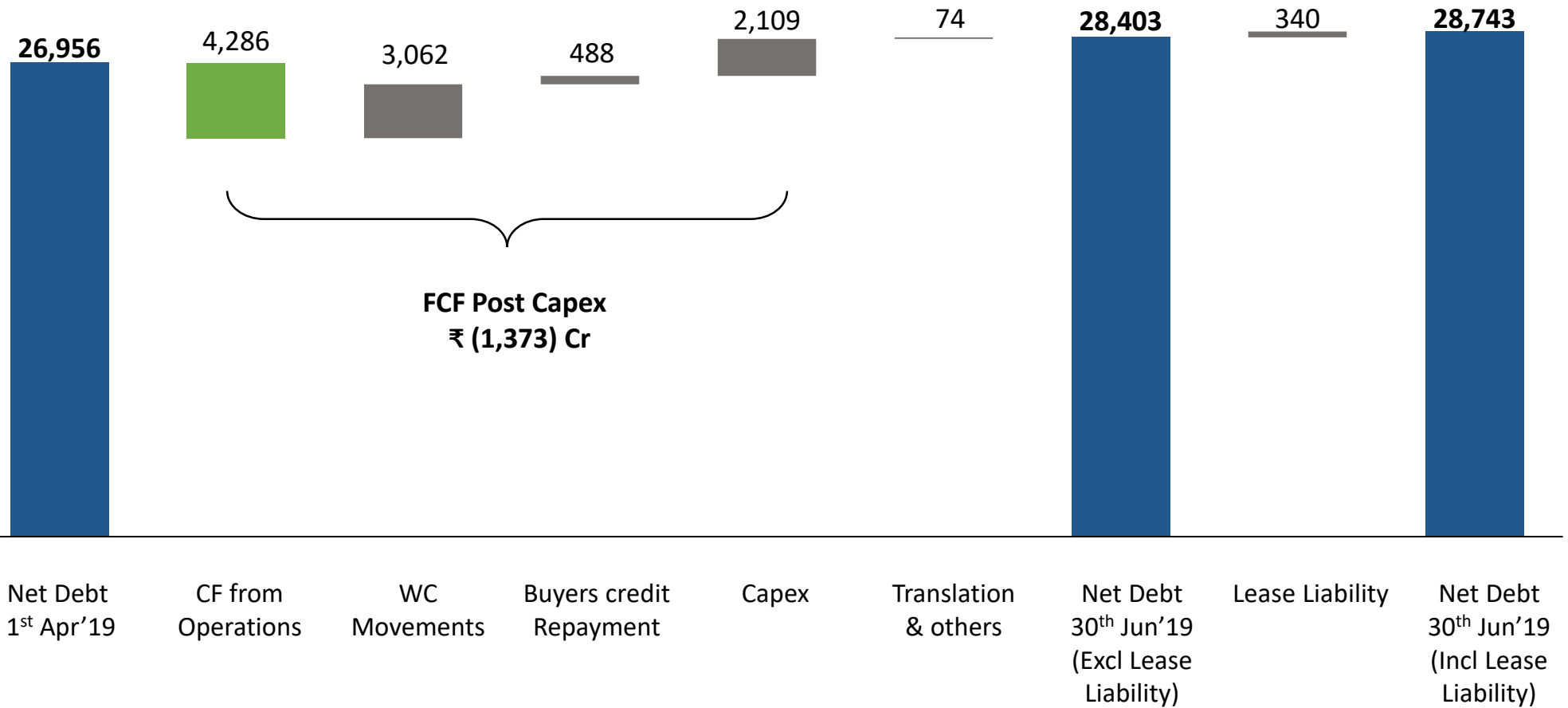
EBITDA Bridge (Q1 FY2019 vs. Q1 FY2020)

(In ₹ crore)

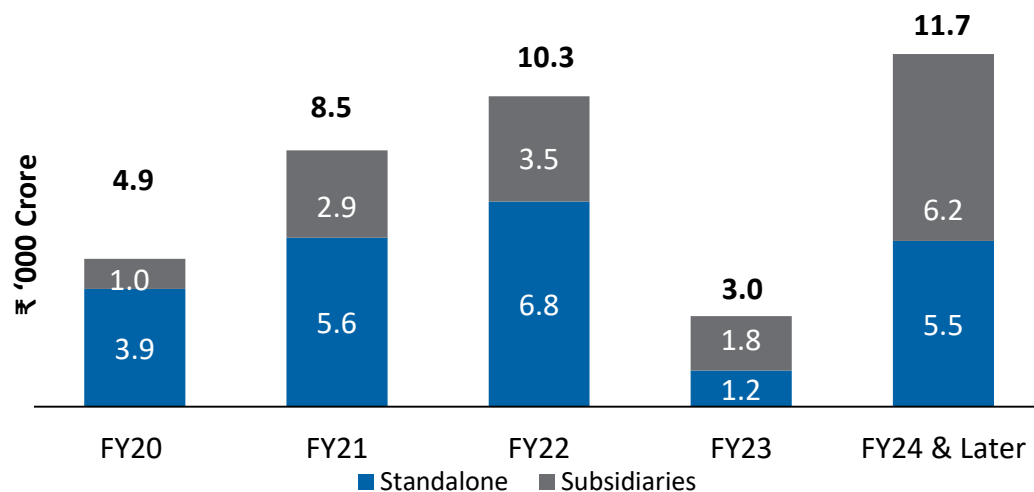


Net Debt for Q1 FY 2020

(In ₹ crore)



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



Liquidity

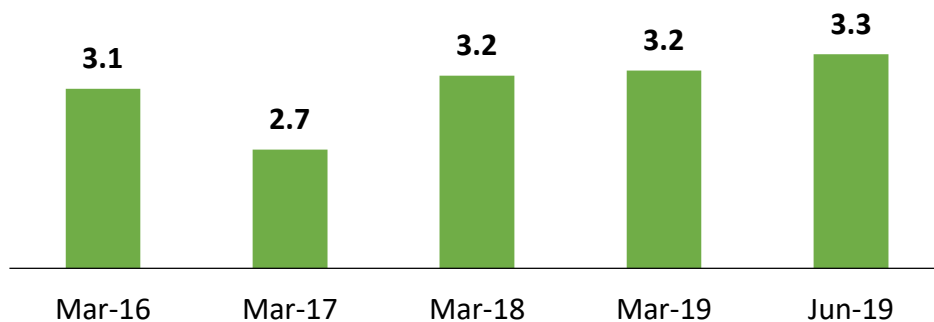
- Cash and investments @ ₹ 30,774 cr rated Tier I by CRISIL;
- Undrawn line of credit ₹ c. 4,900 crore

Net Interest – Reducing q-o-q

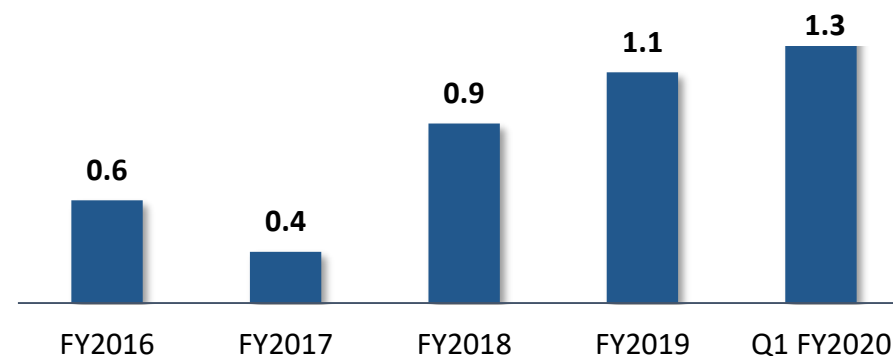
- **Interest Income** – Returns ~7.5%.
- **Interest Expense** – Maintained ~8%

- Average term debt maturity maintained above 3 years

Average Term Debt Maturity (years)



Net Debt / EBITDA



Appendix



Depreciation & Amortization

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

Finance Cost

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

Investment Income

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

Taxes

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

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

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

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

Net Consideration from Unwinding	GBP Mn – A	508
Cost of Investment	GBP Mn – B	428

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

CIHL gain – above \$100 mn

Entity Wise Cash and Debt

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

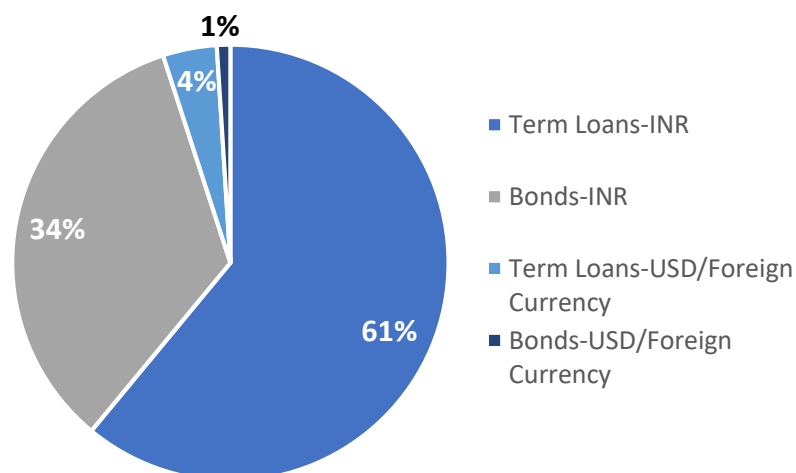
Notes: Debt numbers are at Book Value and excludes inter-company eliminations.

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

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

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

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



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

Debt Breakdown (as of Jun 30, 2019)

Particulars	(in \$bn)	(₹ in 000' Cr)
Term debt	5.6	38.5
Working capital	0.6	4.1
Short term borrowing	2.4	16.6
Lease liability	0.0	0.3
Total consolidated debt	8.6	59.5
Cash and Liquid Investments	4.5	30.8
Net Debt	4.2	28.7
Debt breakup (\$8.6bn)		
- INR Debt		95%
- USD / Foreign Currency Debt		5%

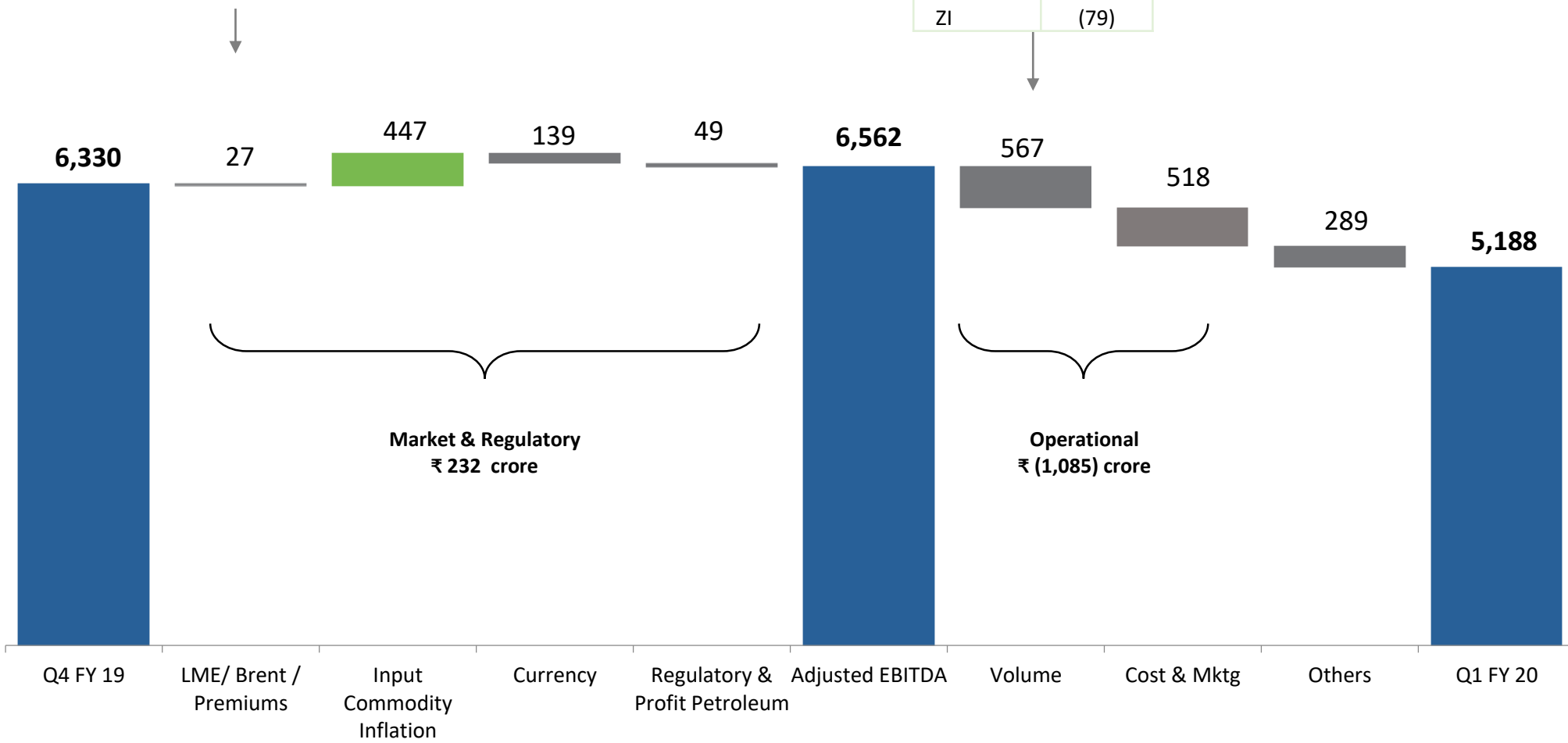
Note: USD-INR: ₹ 68.9563 at Jun 30, 2019

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

(In ₹ crore)

Aluminum	(201)
Oil & Gas	130

HZL	(259)
ESL	(140)
Oil & Gas	(92)
ZI	(79)



Production (in '000 tonnes, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
Mined metal content	213	212	1%	245	936
Integrated metal	219	214	3%	227	894
Refined Zinc – Integrated	172	172	-	175	696
Refined Lead – Integrated ¹	48	42	13%	53	198
Refined Saleable Silver - Integrated (in tonnes) ²	159	138	15%	191	679
Financials (In ₹ crore, except as stated)					
Revenue	4,871	5,202	(6)%	5,354	20,656
EBITDA	2,429	2,745	(12)%	2,777	10,600
Zinc CoP without Royalty (₹ /MT)	74,200	69,900	6%	69,600	70,400
Zinc CoP without Royalty (\$/MT)	1,067	1,043	2%	987	1,008
Zinc CoP with Royalty (\$/MT)	1,441	1,450	(1)%	1,373	1,381
Zinc LME Price (\$/MT)	2,763	3,112	(11)%	2,702	2,743
Lead LME Price (\$/MT)	1,885	2,388	(21)%	2,036	2,121
Silver LBMA Price (\$/oz)	14.9	16.5	(10)%	15.6	15.4

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

2. Excludes captive consumption of 9.4 MT in Q1 FY 20 vs 9.4 MT in Q1 FY 19. For Q4 FY 19, it was 7.5MT and FY2019 it was 34.2 MT.

Segment Summary – Zinc International

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

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

Production (in boepd, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
Average Daily Gross Operated Production	180,059	194,986	(8)%	187,063	188,784
Rajasthan	149,153	164,040	(9)%	152,825	155,903
Ravva	13,491	14,217	(5)%	15,067	14,890
Cambay	17,415	16,729	4%	19,170	17,991
Average Daily Working Interest Production	114,570	124,807	(8)%	118,135	119,798
Rajasthan	104,407	114,828	(9)%	106,978	109,132
Ravva	3,036	3,199	(5)%	3,390	3,350
Cambay	6,966	6,692	4%	7,668	7,196
KG-ONN 2003/1	162	89	81%	99	119
Total Oil and Gas (million boe)					
Oil & Gas- Gross operated	16.4	17.7	(8)%	16.8	68.9
Oil & Gas-Working Interest	10.4	11.4	(8)%	10.6	43.7
Financials (In ₹ crore, except as stated)					
Revenue	3,131	3,219	(3)%	3,175	13,223
EBITDA	1,825	1,852	(1)%	1,805	7,656
Average Oil Price Realization (\$ / bbl)	66.7	67.2	(1)%	62.1	66.0
Brent Price (\$/bbl)	68.9	74.4	(7)%	63.1	70.4

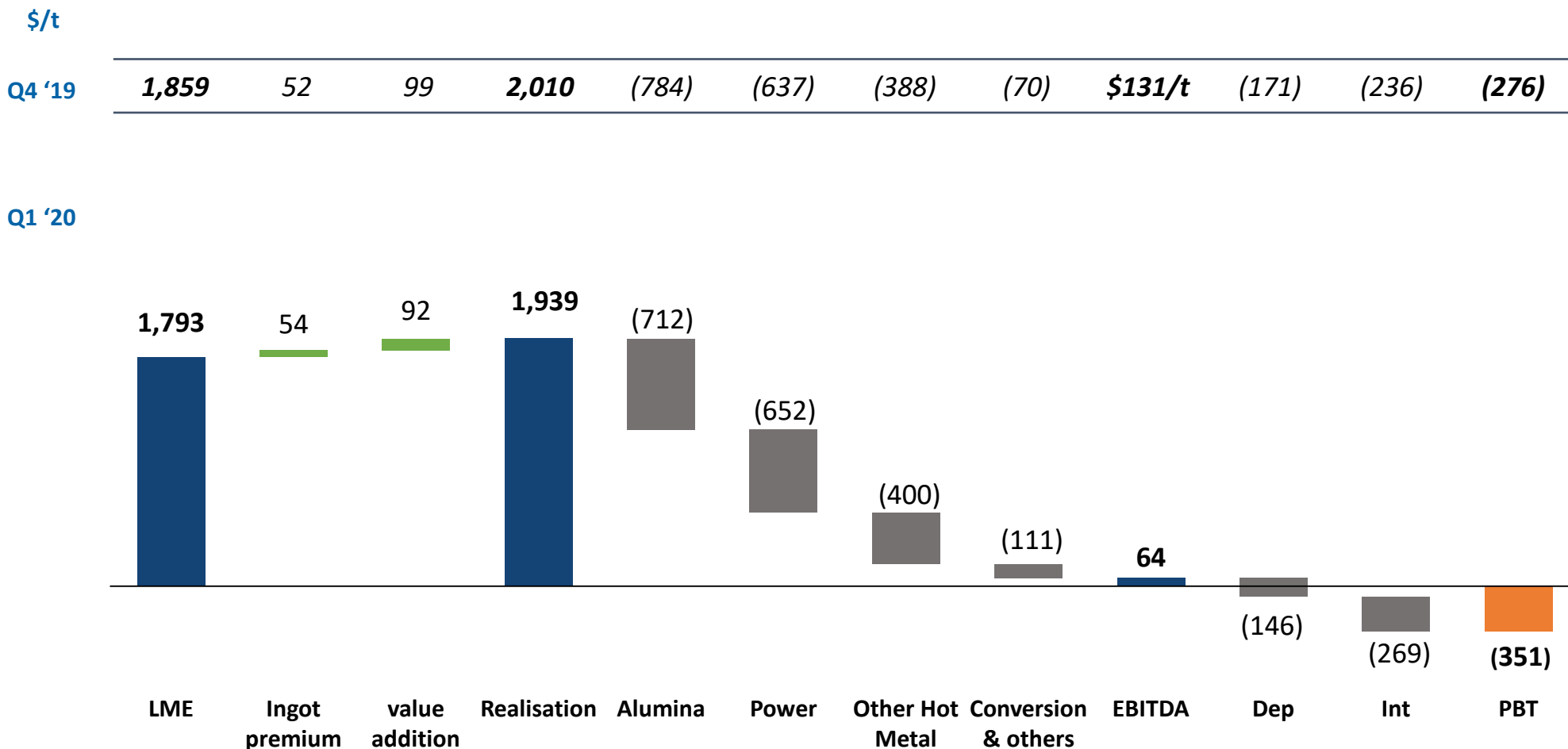
Production (in boepd, or as stated)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
Average Daily Production					
Gross operated	180,059	194,986	(8)%	187,063	188,784
Oil	165,983	185,914	(11)%	172,859	178,207
Gas (Mmscfd)	84	54	55%	85	64
Non operated- Working interest	162	89	81%	99	119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

Segment Summary – Aluminium

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

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

Aluminium profitability



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

Particulars (in million units)	Q1			Q4	Full year
	FY 2020	FY 2019	% change YoY	FY2019	FY 2019
Total Power Sales	3,523	3,315	6%	3,336	13,331
Jharsuguda	267	164	63%	615	1,039
BALCO ¹	425	656	(35)%	409	1,984
HZL Wind Power	134	139	(4)%	77	449
TSPL	2,697	2,355	15%	2,235	9,858
Financials (in ₹ crore except as stated)					
Revenue	1,703	1,590	7%	1,593	6,524
EBITDA	392	425	(8)%	360	1,527
Average Cost of Generation(₹ /unit) ex. TSPL	2.28	2.62	(13)%	2.81	2.79
Average Realization (₹ /unit) ex. TSPL	3.61	3.42	6%	2.99	3.36
TSPL PAF (%)	95%	91%	-	85%	88%
TSPL Average Realization (₹ /unit)	4.46	3.86	16%	3.96	4.09
TSPL Cost of Generation (₹ /unit)	3.41	2.83	20%	2.90	3.08

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

Segment Summary – Iron Ore

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

Segment Summary – Steel*

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

* Vedanta acquired steel on 4th June 2018, Previous period numbers are memorandum information for the purpose of performance evaluation of the Company.

[^] EBITDA Margin post ESL acquisition by Vedanta on 4th June 2018.

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

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

Sales volume	Q1 FY 2020	Q1 FY 2019	Q4 FY 2019	FY2019
Iron-Ore Sales				
Goa (Mn DMT)	-	1.0	-	1.3
Karnataka (Mn DMT)	1.2	0.4	1.4	2.6
Total (Mn DMT)	1.2	1.4	1.4	3.8
Pig Iron (kt)	172	164	191	684
Copper-India Sales				
Copper Cathodes (kt)	0	2	3	6
Copper Rods (kt)	22	24	28	112
Sulphuric Acid (kt)	-	2	-	9
Phosphoric Acid (kt)	-	-	-	1
Total Steel Sales (kt)	273	234	392	1,185
Pig Iron	24	14	37	142
Billet	2	9	15	32
TMT Bar	109	90	152	442
Wire Rod	101	91	125	421
Ductile Iron Pipes	37	30	63	148

Sales volume	Q1 FY 2020	Q1 FY 2019	Q4 FY 2019	FY 2019
Power Sales (mu)				
Jharsuguda	267	164	615	1,039
TSPL	2,697	2,355	2,235	9,858
BALCO ²	425	656	409	1,984
HZL Wind power	134	139	77	449
Total sales	3,523	3,315	3,336	13,331
Power Realisations (INR/kWh)				
Jharsuguda	3.13	2.19	2.38	2.42
TSPL ¹	4.46	3.86	3.96	4.09
Balco ²	3.75	3.57	3.71	3.66
HZL Wind power	4.15	4.15	4.04	4.20
Average Realisations ³	3.61	3.42	2.99	3.36
Power Costs (INR/kWh)				
Jharsuguda 600 MW	3.27	4.73	3.63	4.28
TSPL ¹	3.41	2.83	2.90	3.08
Balco ²	2.14	2.50	1.82	2.44
HZL Wind power	0.71	0.74	1.46	0.88
Average costs ³	2.28	2.62	2.81	2.79

1. Based on Availability

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

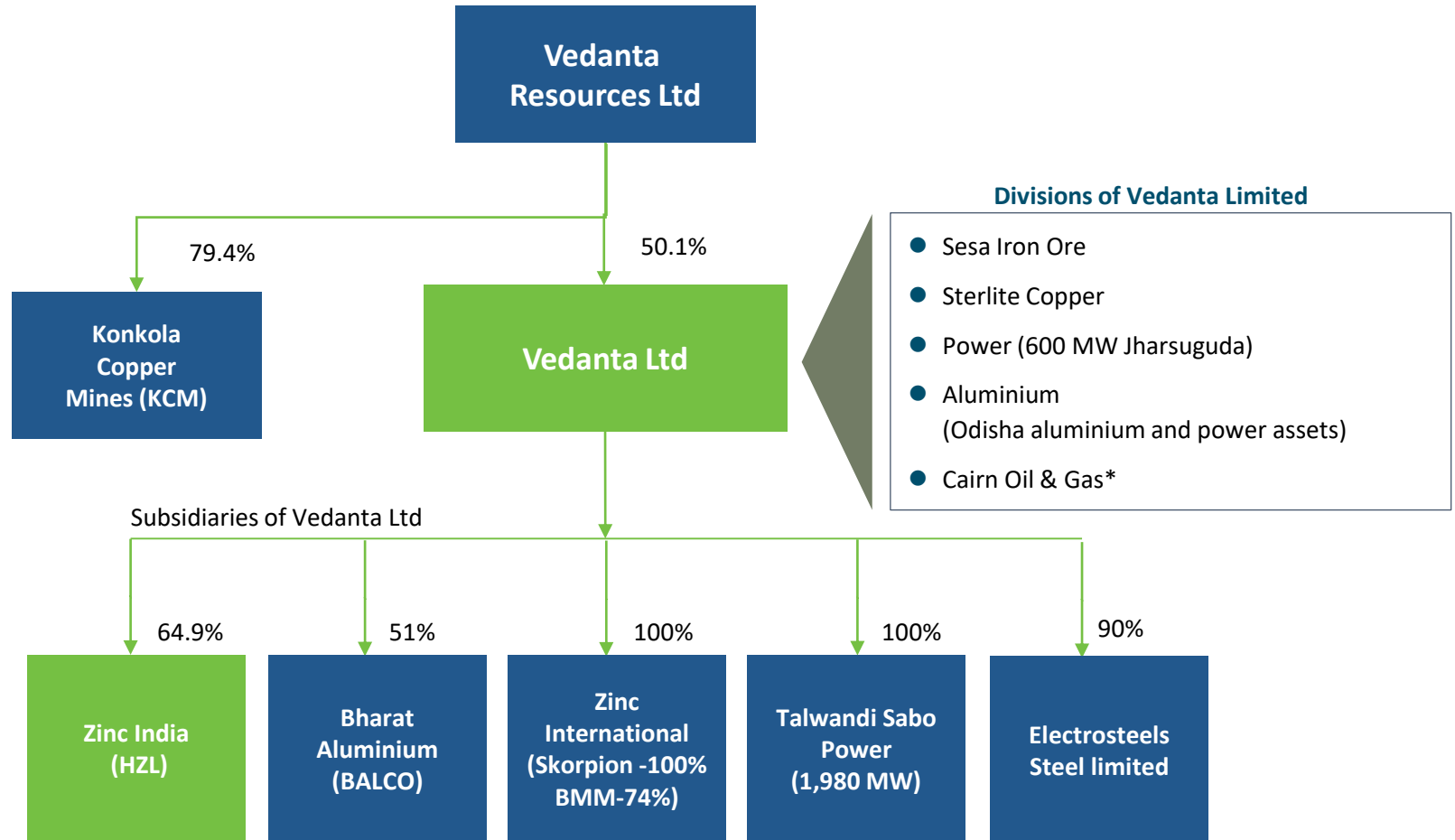
3. Average excludes TSPL

Foreign Currency - Impact of 1 ₹ depreciation in FX Rate

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

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

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



Note: Shareholding as on June 30, 2019

*50% of the share in the RJ Block is held by a subsidiary of Vedanta Ltd

■ Listed entities

■ Unlisted entities

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

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