

**6 August 2018**

**Vedanta Resources Plc  
Production and Financial Results Release  
for the First Quarter ended 30 June 2018**

## **Highlights**

### **Operations**

#### Oil & Gas:

- Average gross production of 195 kboepd, up 4% y-o-y
- Execution of \$2.3bn (gross) growth projects on track

#### Zinc India:

- Mined metal production at 212kt; underground production up 7% q-o-q

#### Zinc International:

- Gamsberg commercial production to commence in September 2018

#### Aluminium:

- Record quarterly production at 482kt, up 37% y-o-y
- Commencement of Odisha bauxite delivery

#### Copper Zambia

- Mined metal production at 23kt, up 15% y-o-y
- Integrated production at 25kt, up 19% y-o-y

#### Iron ore

- Karnataka mining allocation increased to 4.5mt
- Goa operations remain closed due to state ban; continue to engage with Government for resumption of mining operations

#### Steel

- Acquisition of 90% stake in Electrosteel Steels Limited (ESL) completed, new Board appointed

#### Power:

- 1,980 MW TSPL plant achieved availability of 91%

### **Financial**

- EBITDA of US\$ 983 million, up 26% y-o-y, driven by higher volumes and commodity prices, partially offset by input commodity inflation
- Robust EBITDA margin of 33%<sup>1</sup>

1. Excluding custom smelting at Copper and Zinc

## Corporate

- On 31 July 2018, the Independent Committee of the board of Vedanta Resources Plc and Volcan announced the terms of a recommended cash offer to be made by Volcan Investments for the remaining issued and to be issued share capital of Vedanta Resources not currently owned or controlled by Volcan Investments. Under the terms of the Offer, Vedanta Shareholders will receive US\$10.89 per share in cash for each Vedanta Share in addition to the US\$0.41 of dividend in respect of the twelve months ended 31 March 2018

Kuldip Kaura, Chief Executive Officer, Vedanta Resources plc, said: “We delivered strong EBITDA and steady margins this quarter driven by record volumes in aluminium, higher production in Oil & Gas, as well as supportive commodity prices. We are excited about the growth across our portfolio in Zinc, Aluminium and Oil & Gas. The projects are advancing well to meet key milestones and we are confident of a progressive volume uplift in the coming quarters”

## Oil & Gas

Particulars	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>OIL AND GAS</b>						
<b>Average Daily Total Gross Operated Production (boepd) <sup>1</sup></b>	204,710	196,656	4%	200,032	2%	195,150
<b>Average Daily Gross Operated Production (boepd)</b>	194,986	187,203	4%	190,172	3%	185,587
Rajasthan	164,040	159,351	3%	162,357	1%	157,983
Ravva	14,217	18,361	(23)%	16,271	(13)%	17,195
Cambay	16,729	9,491	76%	11,543	45%	10,408
<b>Average Daily Working Interest Production (boepd)</b>	124,807	119,473	4%	121,929	2%	118,620
Rajasthan	114,828	111,546	3%	113,650	1%	110,588
Ravva	3,199	4,131	(23)%	3,661	(13)%	3,869
Cambay	6,692	3,796	76%	4,617	45%	4,163
KG-ONN	89	-	-	-	-	-
<b>Total Oil and Gas (million boe)</b>						
Oil & Gas- Gross	17.7	17.0	4%	17.1	4%	67.7
Oil & Gas-Working Interest	11.4	10.9	4%	11.0	4%	43.3
Brent (US\$/bbl)	74.4	49.6	50%	66.8	11%	57.5
Average Price Realisation (US\$/boe)	66.5	44.7	49%	58.8	13%	50.5
Oil - US\$/bbl	67.2	44.9	50%	59.0	14%	50.7
Gas - US\$/mscf	8.4	6.7	25%	8.7	(4)%	7.4
Revenue(US\$ million)	480	353	36%	428	12%	1,480
EBITDA(US\$ million)	279	218	28%	239	17%	849

Average gross operated production during Q1 FY2019 across our assets was 194,986 barrels of oil equivalent per day (boepd), up 4% y-o-y and 3% q-o-q. The increase in volume was primarily due to the new wells brought online from key projects including Mangala Infill, Bhagyam EOR Polymer and Cambay Infill along with production optimization activities carried out across the assets. All our assets recorded an uptime of over 99%.

Gross production from the Rajasthan block averaged 164,040 boepd for the quarter, 3% higher y-o-y and 1% higher q-o-q. The Mangala infill campaign that commenced in Q2 FY2018, was completed during the quarter and all 15 wells have been brought online. Gross production from Development Area-1 (DA-1), Development Area-2 (DA-2) and Development Area-3 (DA-3) averaged 145,901 boepd, 17,665 boepd and 474 boepd respectively.

Gas production from RDG averaged 46.6 million standard cubic feet per day (mmscfd) in Q1 FY2019, with gas sales, post captive consumption, at 29.9 mmscfd.

The Ravva block produced at an average rate of 14,217 boepd for the quarter, down 23% y-o-y and 13% q-o-q primarily due to planned plant shut-down during the quarter.

The Cambay block reported an average production rate of 16,729 boepd for the quarter, up 76% y-o-y and 45% q-o-q primarily on account of the gains from the infill drilling campaign completed in May 2018 and well intervention activities carried out during the quarter.

**Key upcoming project milestones to achieve 220-250 kboepd target:**

- MBA Infill, EOR Polymer & ASP Project on track: 16 wells online by Q2, 50+ wells online by Q4 FY2019
- Gas production to increase substantially during the year:
  - GIGL pipeline and facility debottlenecking will lead to 50% increase in production by Q2 FY2019
  - Early gas production facility will double the gas production by Q4 FY2019
- Progressively increasing the MPT liquid handling capacity & debottlenecking facility
- Tight Oil (ABH): First oil on track for Q3 FY2019, 10+ wells online by Q4 FY2019

In Q1 FY2019, revenue increased by 36% y-o-y and 12% q-o-q, primarily on account of higher realisations due to higher crude oil prices and increased volumes. Overall oil price realisation increased by 14% q-o-q to US\$ 67.2/bbl.

EBITDA was up 28% y-o-y and 17% q-o-q mainly on account of higher crude oil prices and increased volumes.

As guided previously, we expect gross volumes in the range of 220-250 kboepd as more wells are added through the year with the execution of growth projects.

**Zinc India**

Particulars (in '000 tonnes, or as stated)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>ZINC INDIA</b>						
Mined metal content	212	233	(9)%	255	(17)%	947
Refined Zinc - Integrated	172	194	(11)%	206	(17)%	791
Refined Lead - Integrated	42	35	20%	50	(16)%	168
Silver- Integrated (in mn ounces)	4.4	3.7	20%	5.5	(19)%	17.9
Average LME - Zinc (\$/t)	3,112	2,596	20%	3,421	(9)%	3,057
Average LME - Lead (\$/t)	2,388	2,161	11%	2,523	(5)%	2,379
Average Silver Prices (\$/oz)	16.5	17.2	(4)%	16.8	(1)%	16.9
Revenue (US\$ million)	779	695	12%	961	(19)%	3,369
EBITDA (US\$ million)	409	367	11%	567	(28)%	1,903

Mined Metal production was at 212,000 tonnes, 9% lower y-o-y and down 17% q-o-q. The decrease was driven primarily on account of closure of open-cast operation as Zinc India transitioned to full underground mining this quarter and mined metal production from underground mines was up by 13% y-o-y and 7% q-o-q.

Integrated zinc production was down 11% y-o-y and 17% q-o-q to 172kt on account of lower availability of mined metal. Integrated lead production was at 42kt, up 20% y-o-y in line with the availability of lead mined metal and down 16% q-o-q due to maintenance related shutdowns. Integrated silver production was 4.4 moz, up 20% y-o-y due to higher SKM production and better silver grades. Sequentially, silver production declined by 19% on account of lower lead production.

#### **Projects Update:**

- At the Rampura Agucha underground mine, the development of ventilation system was completed in July 2019. Off shaft development is on track and production from main shaft is expected to start from Q3 FY2019.
- Sindesar Khurd has received Environment Clearance by the Ministry of Environment, Forest & Climate Change to increase ore production from 4.5 to 6.0 mtpa. During the quarter, Sindesar Khurd's main shaft skip winder was cold commissioned. Production from the shaft is expected to start in Q3 FY2019. Civil work and equipment erection of the new 1.5 mtpa mill is progressing well and is expected to commission by Q3 FY2019.
- Civil construction of the new 2 mtpa mill at Zawar is on track and expected to be commissioned by Q4 FY2019.
- The Fumer project is 75% complete and equipment erection is expected this quarter with commissioning by Q3 FY2019.

Revenue during the quarter was US\$ 779 million, up 12% y-o-y mainly due to higher zinc LME and higher lead & silver volumes, partially offset by lower zinc production. Revenue was down 19% q-o-q due to lower production and lower LME.

Zinc cost of production (CoP) before royalties during the quarter was at US\$ 1,043 per tonne, 7% higher y-o-y and 13% up q-o-q primarily on account of lower overall volume due to open-cast closure, input commodity inflation (metcoke, coal) and the impact of long-term wage settlement.

EBITDA was US\$ 409 million for Q1 FY2019, up 11% y-o-y and down 28% q-o-q.

As previously guided, mined metal and refined zinc-lead production in FY2019 is expected to increase progressively during the year with the continued ramp-up of underground mines and will be slightly higher than that of last year despite closure of open-cast operations. Silver production is expected to be in the range of 21 to 23 moz (650 to 700 mt) and CoP before royalty is projected to be in the range of US\$ 950 to 975 per mt in FY2019

We are on track for ramp up of mined metal production to 1.2 mt by FY2020. Planning for the next phase of expansion from 1.2 to 1.35 mtpa capacity announced in the last results, is also underway.

## Zinc - International

Particulars (in'000 tonnes, or as stated)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>ZINC INTERNATIONAL</b>	25	32	(20)%	35	(28)%	157
Zinc -refined -Skorpion	10	14	(24)%	22	(53)%	84
Mined metal content - BMM	15	18	(17)%	13	15%	72
Revenue (US\$ million)	85	124	(31)%	128	(33)%	535
EBITDA (US\$ million)	13	50	(75)%	39	(68)%	219

Total production for Q1 FY2019 was 25,000 tonnes, lower by 20% y-o-y and 28% q-o-q.

Production at Skorpion during the quarter was 10,000 tonnes, 24% lower y-o-y due to lower zinc grades and 53% lower q-o-q mainly on account of a planned maintenance shutdown.

Production at BMM was 15,000 tonnes, 17% lower y-o-y on account of lower grades and higher by 15 % q-o-q on account of higher throughput and improved recoveries.

At Gamsberg, almost 100% of pre-stripping with 67 million tonnes of waste excavation, has been completed, in line with the plan. 0.5 million tonnes of ore stockpile has been built ahead of the plant feed. The crusher has been commissioned and crushed ore stockpile is currently being built in readiness for commissioning of the milling and floatation area. The water and power infrastructure has been commissioned and construction of the tailings storage facility is completed and is ready to receive the tailings. We are expecting commercial production from the concentrator plant in September 2018, with 9-12 months to ramp up to full production of 250 ktpa.

At Skorpion, pit 112 continues to feed ore to the refinery. Over 50% of waste pre-stripping has been completed with full completion expected by Q4 FY2019. Ore mining and metal production is expected to ramp up from Q2. Going forward, all production at Skorpion will be from pit 112.

Revenue was at US\$ 85 million, down by 31% y-o-y and 33% q-o-q due to lower production and change in metal prices.

During Q1 FY2019, the CoP including royalties was US\$ 2,355 per tonne, 39% higher y-o-y due to lower production, Skorpion stripping cost and local currency appreciation. CoP was 19% higher q-o-q primarily driven by lower production and maintenance shutdown expenses.

EBITDA was at US\$ 13 million, 75% lower y-o-y due to lower production, higher sales at BMM in Q1 FY2018 and higher CoP. EBITDA was 68% lower q-o-q driven by lower volumes and higher CoP.

Production volumes excluding Gamsberg are expected to be around 150 ktpa in FY2019 for which CoP is expected to be US\$ 1,850-1,950 per tonne in line with earlier guidance. At Gamsberg, we continue to work towards achieving our full year production guidance of 100kt, despite a slight delay in the project. The expected CoP will remain at US\$1,000-US\$1,150 per tonne for FY2019 as per the earlier guidance.

## Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>IRON ORE</b>						
<b>Sales</b>	1.4	2.3	(39)%	2.7	(49)%	7.6
Goa	1.0	1.9	(44)%	2.4	(56)%	5.4
Karnataka	0.4	0.4	(15)%	0.3	6%	2.2
<b>Production of Saleable Ore</b>	1.4	3.2	(56)%	1.7	(14)%	7.1
Goa	0.2	2.2	(89)%	1.5	(85)%	4.9
Karnataka	1.2	1.1	8%	0.1	-	2.2
<b>Production ('000 tonnes)</b>						
Pig Iron	167	163	2%	182	(9)%	646
Revenue (US\$ million)	118	107	10%	166	(29)%	487
EBITDA (US\$ million)	28	8	-	28	(2)%	57

At Goa, production and sales volumes were lower y-o-y due to mine closure pursuant to the Supreme Court judgement dated 7 February 2018 directing mining operations in Goa to stop with effect from 16 March 2018. We continue to engage with Government for resumption of mining operations.

At Karnataka, production was 1.2 million tonnes. Sales were at 0.4 million tonnes due to muted e-auction sales.

The Supreme Court increased the state quota for Karnataka from 30 to 35 million tonnes and our annual mining allocation has increased to 4.5 million tonnes.

Pig Iron production was at 167,000 tonnes, higher by 2% y-o-y and lower by 9% q-o-q, due to planned maintenance shut down of the Pig Iron Plant in Q1 FY2019.

Revenue was up by 10% y-o-y and down by 29% q-o-q. EBITDA for the quarter was US\$ 28 million, lower by 2% q-o-q and significantly higher y-o-y due to the better pricing environment for Pig Iron.



## Steel

Particulars (in'000 tonnes, or as stated)	June
	FY2019
<b>STEEL</b>	
<b>Production</b>	71
Pig Iron	3
Billet	1
TMT Bar	25
Wire Rod	29
Ductile Iron Pipes	13
Revenue(US\$ million)	46
EBITDA(US\$ million)	5

During the quarter Vedanta Limited acquired 90% share capital of ESL. The acquisition was completed on 4 June 2018, following which a new board was appointed. We will be consolidating the financials of Electrosteel for a 10-month period in this fiscal year. ESL has steelmaking design capacity of 2.5 mtpa in Bokaro, Jharkhand with blast furnace/basic-oxygen-furnace technology. It manufactures pig iron, billets, thermo mechanically treated (TMT) bars, wire rods and ductile iron pipes.

Total production from the month of June 2018 was 71,000 tonnes with a revenue of US\$ 46 million and an EBITDA of US\$ 5 million.

## Copper - India

Particulars (in'000 tonnes, or as stated)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>COPPER- INDIA</b>						
Copper - Cathodes	24	90	(73)%	106	(77)%	403
Tuticorin Power Sales (MU)	-	30	-	2	-	39
Revenue(US\$ million)	417	783	(47)%	1,168	(64)%	3,833
EBITDA(US\$ million)	(14)	35	-	61	-	201

Smelting operations at Tuticorin were halted as part of a planned maintenance shutdown for approximately 15 days, with effect from 26 March 2018. We were advised on 9 April 2018, that our application to the Tamil Nadu Pollution Control Board to renew the consent to operate (CTO) for the smelter was rejected. Subsequent to this, the Government of Tamil Nadu issued orders dated 28 May 2018 with a direction to shut the existing copper smelter plant unit at Tuticorin permanently. As a result the plant continues to remain shut. The Company has filed an appeal before National Green Tribunal, Principal Bench challenging the rejection of renewal of CTO and sealing of the existing plant. We are hopeful about the restart of the copper plant and would expect it to produce 100 kt of copper cathodes per quarter in line with its capacity on restart.

Our Silvassa refinery and wire rod plant continues to operate and produced 24,000 tonnes of copper in Q1. This enables us to cater our domestic market.



Revenue for the quarter was US\$ 417 million and EBITDA was US\$ (14) million, significantly lower on account of the Tuticorin plant shutdown during the quarter and maintenance costs.

## Copper - Zambia

Particulars (in'000 tonnes, or as stated)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>COPPER -ZAMBIA</b>						
Mined Metal	23	20	15%	22	6%	91
<b>Copper - Total</b>	<b>46</b>	<b>47</b>	<b>(3)%</b>	<b>40</b>	<b>14%</b>	<b>195</b>
Integrated	25	21	19%	19	28%	84
Custom	21	27	(21)%	21	1%	111
Average LME - Copper (US\$/t)	6,872	5,662	21%	6,961	(1)%	6,451
Revenue(US\$ million)	287	277	4%	308	(7)%	1,283
EBITDA(US\$ million)	(1)	(3)	71%	38	-	73

Mined metal production was 23,000 tonnes during Q1 FY2019, up 15% y-o-y and 6% q-o-q primarily on account of improved feed-grades from tailings and higher copper recoveries at the Tailing Leach Plant (TLP). This was achieved as a result of our focused preventive maintenance programmes, partially offset by maintenance breakdown at our Konkola Underground mine which has since been rectified.

Custom volumes at 21,000 tonnes were lower by 21% y-o-y due to lower concentrate availability in the region following high demand.

Q1 FY2019 unit CoP (excluding royalties and unrealized gains/losses on Kwacha denominated VAT receivables) of USc 265/lb was a marginal improvement of 1% y-o-y as improved productivity from our integrated business, efficiency improvements at TLP and institutionalisation of manpower secondment was offset by increase in stripping costs at Nchanga open-pits, lower cobalt credits and higher secondary development at Konkola underground mine to enable future production ramp up.

Revenue for the quarter was at US\$ 287 million, higher by 4% y-o-y primarily due to improved metal prices, partially offset by lower custom sales volumes. EBITDA for the quarter was US\$ (1) million, as an improved integrated production and favourable metal prices were offset by kwacha depreciation on VAT receivables and incremental process improvement costs.

The outlook on volumes for FY 2019 remains unchanged at 115-125kt of integrated production with cost of production at USc 220-240/lb. Custom smelting production is expected at 110-120kt.

## Aluminium

Particulars (in '000 tonnes, or as stated)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>ALUMINIUM</b>						
Alumina-Lanjigarh	325	303	7%	351	(7)%	1,209
<b>Total Aluminum Production</b>	<b>482</b>	<b>352</b>	<b>37%</b>	<b>477</b>	<b>1%</b>	<b>1,675</b>
Jharsuguda-I	136	92	48%	132	3%	440
Jharsuguda-II <sup>4</sup>	204	120	70%	202	1%	666
Korba-I	64	63	2%	66	(3)%	259
Korba-II <sup>5</sup>	77	77	-	77	-	310
Average LME - Aluminium (US\$/tonne)	2,259	1,909	18%	2,159	5%	2,046
Revenue(US\$ million)	1,103	657	68%	1,113	(1)%	3,588
EBITDA(US\$ million)	188	84	-	207	(9)%	452

The Lanjigarh refinery produced 325,000 tonnes of alumina in Q1 FY2019, 7% higher y-o-y however 7% lower q-o-q due to a temporary break down in the bauxite handling unit.

Aluminium production in Q1 FY2019 was at 482,000 tonnes, up 37% y-o-y and 1% q-o-q as a result of ramp up at the Jharsuguda-II smelter. Other than Line 4, which is still under evaluation, all other lines are expected to be fully ramped up by H1 FY2019. Stabilised aluminium production (i.e. production excluding trial run) was 469,000 tonnes in Q1 FY2019 with an exit monthly run rate of 1.9 mtpa.

The hot metal CoP in Q1 FY2019 was US\$ 1,934 per tonne, 12% higher y-o-y. The increase was primarily due to input commodity inflation across imported alumina, coal, caustic and carbon. There was a US\$ 36 per tonne reduction in CoP vs Q4 FY2018 primarily due to local currency depreciation, operational savings, reallocation of cell relining expenses, partially offset by power imports and cost inflation.

Domestic coal procurement continues to be a key focus area for management. We are engaging with Coal India to improve e-auction coal availability and also focussing on increasing linkage through the Tranche IV auction.

Revenue for the quarter was US\$ 1,103 million, up 68% y-o-y on account of higher production and LME prices. EBITDA for the quarter was US\$ 188 million, significantly higher y-o-y on account of higher volumes and LME prices, partially offset by increased CoP.

We expect to produce c. 2.0mt of aluminium and 1.5-1.6mt of alumina in FY2019, in line with previous guidance. Alumina production is expected to ramp-up in the coming quarters alongside delivery of higher quality Odisha bauxite. We continue to target a reduction in CoP by c.US\$120-170/t in FY2019 compared with the FY2018 average excluding market driven inflationary impact, by optimising controllable costs.

## Power

Particulars (in million units)	Q1			Q4		Full Year
	FY2019	FY2018	% change YoY	FY2018	% change QoQ	FY2018
<b>Power</b>						
<b>Total Power Sales</b>	3,315	1,838	80%	3,109	7%	11,041
Jharsuguda 600 MW	164	564	(71)%	404	(59)%	1,172
TSPL	2,355	563	-	2,258	4%	7,915
BALCO 600 MW	656	551	19%	388	69%	1,536
MALCO*	-	4	-	-	-	4
HZL Wind Power	139	156	(11)%	58	-	414
TSPL - Availability	91%	20%	-	93%	-	74%
Revenue(US\$ million)	237	114	-	274	(14)%	877
EBITDA(US\$ million)	63	17	-	93	(32)%	259

During Q1 FY2019, power sales were 3,315 million units. TSPL power sales were 2,355 million units with 91% availability. At TSPL, the Power Purchase Agreement with the Punjab State Electricity Board compensates us based on the availability of the plant.

The 600MW Jharsuguda power plant operated at a lower plant load factor (PLF) of 5% in Q1 FY2019 (PLF of 21% in Q4 FY2018, 47% in Q1 FY2018). Power sales from this plant were mainly impacted due to technical reasons.

The 600 MW BALCO IPP operated at a PLF of 57% in Q1 FY2019 (PLF of 21% in Q4 FY2018, 47% in Q1 FY2018). The PLF has improved with the improving coal situation.

Average power realisation for Q1 FY2019, excluding TSPL, was INR 3.42 per unit (USc 5.10 per unit) higher compared to INR 2.71 per unit (USc 4.2 per unit) in Q1 FY2018. Average power CoP excluding TSPL, for Q1 FY2019 was INR 2.62 per unit (USc 3.91 per unit) compared to INR 1.87 per unit (USc 2.90 per unit) in Q1 FY2018.

Realisation and CoP of TSPL was at INR 3.82 per unit (USc 5.70 per unit) and INR 2.83 per unit (USc 4.22 per unit) respectively based on plant availability factor of 91% in Q1 FY2019.

Revenue for the quarter was US\$ 237 million and EBITDA was US\$ 63 million, significantly higher y-o-y on account of TSPL plant shutdown due to a fire incident in the coal conveyor in Q1 FY2018. EBITDA was lower by 32% q-o-q due to one off revenue recognition at BALCO and Jharsuguda in Q4 FY2018.

We expect TSPL plant availability of 80% for FY2019, in line with previous guidance.

### Financial Update and Balance Sheet Management

Our financial position remains robust, with total cash and liquid investments of US\$ 5.2 billion and undrawn committed facilities of US\$ 0.7 billion as at 30 June 2018. Gross debt

and net debt were at US\$ 15.9 billion and US\$ 10.7 billion, respectively, at 30 June 2018 compared to US\$ 15.2 billion and US\$ 9.6 billion, respectively, as at 31<sup>st</sup> March 2018. The increase in debt is primarily on account of the acquisition and consolidation of debt of ESL.

The Group continues to actively manage its debt maturities and to evaluate various options to optimise and strengthen its balance sheet, extend its maturity profile and reduce financing costs.

**Production Summary (Unaudited)**

(In '000 tonnes, except as stated)

Particulars	Q1			Q4		Full Year
	FY 2019	FY 2018	% Change YoY	FY 2018	% Change QoQ	FY 2018
<b>OIL AND GAS</b>						
Average Daily Total Gross Operated Production (boepd) <sup>1</sup>	204,710	196,656	4%	200,032	2%	195,150
Average Daily Gross Operated Production (boepd)	194,986	187,203	4%	190,172	3%	185,587
Rajasthan	164,040	159,351	3%	162,357	1%	157,983
Ravva	14,217	18,361	(23)%	16,271	(13)%	17,195
Cambay	16,729	9,491	76%	11,543	45%	10,408
Average Daily Working Interest Production (boepd)	124,807	119,473	4%	121,929	2%	118,620
Rajasthan	114,828	111,546	3%	113,650	1%	110,588
Ravva	3,199	4,131	(23)%	3,661	(13)%	3,869
Cambay	6,692	3,796	76%	4,617	45%	4,163
KG-ONN	89	-	-	-	-	-
Total Oil and Gas (million boe)						
Oil & Gas- Gross	17.7	17.0	4%	17.1	4%	67.7
Oil & Gas-Working Interest	11.4	10.9	4%	11.0	4%	43.3
<b>ZINC INDIA</b>						
Mined metal content	212	233	(9)%	255	(17)%	947
Refined Zinc - Integrated	172	194	(11)%	206	(17)%	791
Refined Lead - Integrated <sup>2</sup>	42	35	20%	50	(16)%	168
Silver- Integrated (in mn ounces) <sup>3</sup>	4.4	3.7	20%	5.5	(19)%	17.9
<b>ZINC INTERNATIONAL</b>	25	32	(20)%	35	(28)%	157
Zinc -Refined -Skorpion	10	14	(24)%	22	(53)%	84
Mined metal content - BMM	15	18	(17)%	13	15%	72
<b>IRON ORE (in million dry metric tonnes, or as stated)</b>						
<b>Sales</b>	1.4	2.3	(39)%	2.7	(49)%	7.6
Goa	1.0	1.9	(44)%	2.4	(56)%	5.4
Karnataka	0.4	0.4	(15)%	0.3	6%	2.2
<b>Production of Saleable Ore</b>	1.4	3.2	(56)%	1.7	(14)%	7.1
Goa	0.2	2.2	(89)%	1.5	(85)%	4.9
Karnataka	1.2	1.1	8%	0.1	-	2.2
Pig Iron	167	163	2%	182	(9)%	646

(In '000 tonnes, except as stated)

Particulars	Q1			Q4		Full Year
	FY 2019	FY 2018	% Change YoY	FY 2018	% Change QoQ	FY 2018
<b>COPPER - INDIA</b>						
Copper - Cathodes	24	90	(73)%	106	(77)%	403
Tuticorin Power Plant Sales (MU)	-	30	-	2	-	39
<b>COPPER - ZAMBIA</b>						
Mined metal	23	20	15%	22	6%	91
<b>Copper - Total</b>	46	47	(3)%	40	14%	195
Integrated	25	21	19%	19	28%	84
Custom	21	27	(21)%	21	1%	111
<b>ALUMINUM</b>						
Alumina-Lanjigarh	325	303	7%	351	(7)%	1,209
<b>Total Aluminum Production</b>	482	352	37%	477	1%	1,675
Jharsuguda-I	136	92	48%	132	3%	440
Jharsuguda-II <sup>4</sup>	204	120	70%	202	1%	666
Korba-I	64	63	2%	66	(3)%	259
Korba-II <sup>5</sup>	77	77	-	77	-	310
<b>POWER (in million units)</b>						
<b>Total Power Sales</b>	3,315	1,838	80%	3,109	7%	11,041
Jharsuguda 600 MW	164	564	(71)%	404	(59)%	1,172
TSPL	2,355	563	-	2,258	4%	7,915
BALCO 600 MW	656	551	19%	388	69%	1,536
MALCO	-	4	-	-	-	4
HZL Wind Power	139	156	(11)%	58	-	414
TSPL - Availability	91%	20%	-	93%	-	74%
<b>Ports - VGCB (in million tonnes) <sup>6</sup></b>						
Cargo Discharge	1.7	1.2	40%	1.6	5%	5.6
Cargo Dispatches	1.5	1.1	38%	1.5	2%	5.4

1. Including Internal Gas consumption
2. Excluding Captive consumption of 1,778 tonnes in Q1 FY2019 vs 1,956 tonnes in Q1 FY2018, 1,570 tonnes in Q4 FY2018
3. Excluding captive consumption of 9.413 tonnes in Q1 FY2019 vs.10.204 tonnes in Q1 FY2018, 8.209 tonnes in Q4 FY2018
4. Including trial run production of 12 kt in Q1 FY2019, 19 kt in Q1 FY2018, 9.8 kt in Q4 FY2018
5. Including trial run production of Nil in Q1 FY2019, 15 kt in Q1 FY2018, Nil in Q4 FY2018
6. Vizag General Cargo Berth

## Financial Summary (Unaudited)

(in US\$ million, except as stated)

Group Revenue	Q1			Q4		Full Year
	FY 2019	FY 2018	% Change YoY	FY 2018	% Change QoQ	FY 2018
<b>Zinc</b>	864	819	6%	1,089	(21)%	3,903
India	779	695	12%	961	(19)%	3,369
International	85	124	(31)%	128	(33)%	535
<b>Oil and Gas</b>	480	353	36%	428	12%	1,480
<b>Iron Ore</b>	118	107	10%	166	(29)%	487
<b>Steel ( June 2018)</b>	46	-	-	-	-	-
<b>Copper</b>	704	1,060	(34)%	1,477	(52)%	5,116
India/ Australia	417	783	(47)%	1,168	(64)%	3,833
Zambia	287	277	4%	308	(7)%	1,283
<b>Aluminium</b>	1,103	657	68%	1,113	(1)%	3,588
<b>Power</b>	237	114	-	274	(14)%	877
<b>Others</b>	(1)	(22)	-	(18)	-	(92)
<b>Total</b>	<b>3,551</b>	<b>3,088</b>	<b>15%</b>	<b>4,529</b>	<b>(22)%</b>	<b>15,359</b>

(in US\$ million, except as stated)

Group EBITDA	Q1			Q4		Full Year
	FY 2019	FY 2018	% Change YoY	FY 2018	% Change QoQ	FY 2018
<b>Zinc</b>	422	417	1%	606	(30)%	2,122
India	409	367	11%	567	(28)%	1,903
International	13	50	(75)%	39	(68)%	219
<b>Oil and Gas</b>	279	218	28%	239	17%	849
<b>Iron Ore</b>	28	8	-	28	(2)%	57
<b>Steel (June 2018)</b>	5	-	-	-	-	-
<b>Copper</b>	(15)	32	-	99	-	274
India/ Australia	(14)	35	-	61	-	201
Zambia	(1)	(3)	(71)%	38	-	73
<b>Aluminium</b>	188	84	-	207	(9)%	452
<b>Power</b>	63	17	-	93	(32)%	259
<b>Others</b>	13	2	-	17	(29)%	37
<b>Total</b>	<b>983</b>	<b>778</b>	<b>26%</b>	<b>1,289</b>	<b>(24)%</b>	<b>4,051</b>



**For further information, please contact:**

**Communications**

Arun Arora  
Head, Corporate Communications  
Tel: +91 124 459 3000  
gc@vedanta.co.in

**Finsbury**

Daniela Fleischmann  
Tel: +44 20 7251 3801

**Investors**

Rashmi Mohanty  
Director – Investor Relations

Tel: +44 20 7659 4732  
Tel: +91 22 6646 1531  
ir@vedanta.co.in

Sunila Martis  
Associate General Manager – Investor Relations

Veena Sankaran  
Manager – Investor Relations

**About Vedanta Resources**

Vedanta Resources plc (“Vedanta”) is a London listed diversified global natural resources company. The group produces aluminium, copper, zinc, lead, silver, iron ore, oil & gas and commercial energy. Vedanta has operations in India, Zambia, Namibia and South Africa. With an empowered talent pool globally, Vedanta places strong emphasis on partnering with all its stakeholders based on the core values of trust, sustainability, growth, entrepreneurship, integrity, respect and care.

To access the Vedanta Sustainable Development Report 2017, please visit [http://www.vedantaresources.com/media/214366/vedanta\\_sd\\_report\\_2016-17.pdf](http://www.vedantaresources.com/media/214366/vedanta_sd_report_2016-17.pdf). For more information on Vedanta Resources, please visit [www.vedantaresources.com](http://www.vedantaresources.com)

**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.