

MIRA INFORM REPORT

Report No. :	519753
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	VEDANTA LIMITED [w.e.f. 21.04.2015]
Formerly Known As :	SESA STERLITE LIMITED [w.e.f. 18.09.2013] SESA GOA LIMITED
Registered Office :	1 st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66434500
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	25.06.1965
CIN No.: [Company Identification No.]	L13209MH1965PLC291394
Capital Investment / Paid-up Capital :	INR 3720.000 Million
IEC No.: [Import-Export Code No.]	1788000234
PAN No.: [Permanent Account No.]	AACCS7101B
GSTN : [Goods & Service Tax Registration No.]	27AACCS7101B1ZW
TIN / CST No.:	27600831102
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company is a diversified natural resource Company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces copper, aluminium, iron ore, oil and gas and commercial power. The Company

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	has five reportable segments: copper, aluminum, iron ore, power, and oil and gas. The management of the Company is organized by its main products: copper, aluminum, iron ore, oil and gas and power. [Registered Activity]
No. of Employees :	7452 (Approximately) [As on 2017]

RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 2300000000
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Status :	Excellent
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Payment Behaviour :	Regular
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Litigation :	Clear
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Comments :	<p>Subject was incorporated in the year 1965 and it is a diversified natural resources company. It is engaged in mining of zinc, copper, iron ore and aluminium. It also generates power and produces oil and gas.</p> <p>As per the financials of March 2018, the company has reported a growth of 19.29% in its revenue as compared to its previous year's revenue and maintained a good profit margin of 15.78% during the year.</p> <p>Rating takes into consideration, the company's established track record of business operations marked by healthy net worth base along with comfortable debt coverage indicators and good liquidity position.</p> <p>Rating continues to reflect its diversified business profile supported by its promoter's industry experience along with cost leadership in zinc and oil and gas segments.</p> <p>Price is quoted fairly stable on Stock Exchanges. (Share are traded at a price of INR 211.35 against its face value of INR 1 on BSE).</p> <p>However, rating strength is partially offset by susceptibility to volatility in commodity prices, regulatory risks in the iron ore business, and project execution risks associated with sizeable capital expenditure programs in its aluminium and power projects.</p> <p>Further, on May 28, 2018, the Government of Tamil Nadu directed Tamil Nadu Pollution Control Board (TNPCB) to seal Vedanta's copper smelting plant at</p>
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	<p>Thoothukkudi and to close it permanently. Also, the Madras High Court had put on hold the company's expansion plan and ordered Vedanta to cease construction and all other activities onsite for the proposed new copper smelter. The company is currently evaluating its further course of action. While its closure will affect the company's cash flow and business diversity.</p> <p>Payments terms seems to be regular as per commitments.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Non-Convertible Debenture= AA
Rating Explanation	High degree of safety and very low credit risk.
Date	02.07.2018

Rating Agency Name	CRISIL
Rating	Commercial Paper= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	02.07.2018

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Suresh Ghosh
Designation :	Export Manager
Contact No.:	91-22-66434500
Date :	12.07.2018

LOCATIONS

Registered Office :	1 st Floor, C Wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66434500
Fax No.:	91-22-66434530
E-Mail :	comp.sect@vedanta.co.in
Website :	www.vedantalimited.com
Corporate Office 1 :	Vedanta 75, Nehru Road, Vile Parle, Mumbai – 400057, Maharashtra, India
Tel. No.:	91-22-66461000
Corporate Office 2 :	(Division Cairn Oil and Gas), DLF Atria, Phase 2, Jacaranda Marg, DLF City, Gurugram – 122002, Haryana, India
Head Office 1 :	Business Square, C Wing 2 nd Floor Andheri Kurla Road, Chakala Andheri East Mumbai – 400096, Maharashtra, India

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Head Office 2 :	(Sesa Goa Iron Ore), Sesa Ghor, 20 EDC Complex, Patto Panaji, Goa – 403001, India
Tel. No.:	91-832-246 0600
Fax No.:	91-832-246 0690
Plant Locations : (Division)	
Copper Anodes (Smelter), Refinery, Continuous Cast Copper Rods and Captive Power Plant :	SIPCOT Industrial Complex, Madurai By-pass Road, T.V. Puram PO, Tuticorin – 628002, Tamilnadu, India
Copper Cathodes (Refinery) and Continuous Cast Copper Rods :	1/1/2 Chinchpada, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India
Continuous Cast Copper Rods :	209-B, Piparia Industrial Estate, Piparia, Silvassa – 396230, Union Territory of Dadra and Nagar Haveli, India
Iron Ore - Mining :	Codli Mine, P.O. Kirlapale, Dabal – 403706, Goa, India
Tel. No.:	91-832-2617200
Fax No.:	91-832-2618280
Iron Ore – Mining :	Madakeritura and other villages in Holakere and Chitradurga District, Karnataka, India
Pig Iron/ Metallurgical Coke (Met Coke) :	Navelim / Amona Village, Bicholim Taluka, Goa, India
Aluminium Smelters (erstwhile Vedanta Aluminium and Power Division Plant (SEZ Unit) :	Aluminium and Power. PMO Office, Bhurkhamunda, P O: Sripura, District: Jharsuguda – 768202, Orissa, India
Alumina Refinery (erstwhile Vedanta Aluminium Limited) :	Alumina Refinery Project, At / PO – Lanjigarh, Via – Viswanathpur, Kalahandi, Lanjigarh – 766027, Orissa, India
Aluminium (erstwhile Madras Aluminium Company Limited) :	Mettur Dam R.S., District: Salem – 636402, Tamilnadu, India
Power (erstwhile Sterlite Energy Limited) :	PMO Office, Bhurkhamunda PO-Sripura, District- Jharsuguda – 768202, Orissa, India
Plant :	Business Square, Solitaire park, Andheri- Mumbai – 400093, Maharashtra, India

Shipping:	Queeny Elite, 1st Floor Swatantrapath, Vasco Da Gama – 403802, Goa, India
Tel. No.:	91-832-2513053
Fax No.:	91-832-2511916
Coke Plant:	Met Coke Division, P.O. Bicholim, Amona, Goa – 403505, India
Tel. No.:	91-832-3981400
Pig Iron Plant:	P.O. Bicholim, Amona, Goa – 403107, India
Tel. No.:	91-832-2386090
Ship Building:	Sirsaim, Tivim Bardez Goa – 403502, India
Tel. No.:	91-832-2298357
Fax No.:	91-832-2298439
Sesa Community:	Development Foundation - NCM Sesa Technical School, - Sesa Football Academy, P.O. Sanquelim, Goa – 403505, India
Tel. No.:	91-832-2365509
Factory:	Aluminium and Power, Bhurkamunda, Jharsuguda – 768202, Orissa, India
Iron Ore Division:	Located at <ul style="list-style-type: none"> • Shanghai

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Navin Kumar Agarwal
Designation :	Executive Chairman
Address:	Soham 8/738, Behramji Gamadia Road, (Carmichael Road), Mumbai – 400026, Maharashtra, India
Date of Birth/ Age:	53 Years
Date of Appointment:	17.08.2013
DIN No.:	00006303
Name :	Ms. Lalita Dileep Gupte
Designation :	Independent Non-executive Director
Address:	153C, Mhaskar Building, Sir Bhalchandra Road, Matunga, Mumbai – 400019, Maharashtra, India
Date of Birth/ Age:	65 Years
Date of Appointment:	29.03.2014
DIN No.:	00043559
Name :	Mr. Tarun Chandmal Jain
Designation :	Whole-time Director

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Address:	411 Akshay Giri Kunj, Pali Ram Road, Opposite Andheri Railway Station, Andheri (West), Mumbai – 400058, Maharashtra, India
Date of Birth/ Age:	54 Years
Date of Appointment:	01.04.2014
DIN No.:	00006843
Name :	Mr. Guggilam Rajagopalan Arun Kumar
Designation :	Additional Director
Address:	No 340, 9th Main, 14th Cross, Indiranagar 2 nd Stage, Bangalore – 560038, Karnataka, India
Date of Appointment:	22.11.2016
DIN No.:	01874769
Name :	Mr. Ravi Kant
Designation :	Independent Non-executive Director
Address:	A-3, Pallonji Mansion, 43, Cuffe Parade, Near President Hotel. Colaba, Mumbai - 400005, Maharashtra, India
Date of Birth/ Age:	69 Years
Date of Appointment:	28.01.2014
DIN No.:	00016184
Name :	Ms. Priya Agarwal
Designation :	Additional Director
Address:	113, Samudra Mahal, Worli, Mumbai – 400018, Maharashtra, India
Date of Appointment:	17.05.2017
DIN No.:	05162177
Name :	Mr. Krishnamurthi Venkataramanan
Designation :	Additional Director
Address:	Varsha, Flat No.401 Janki Kutir, Juhu, Mumbai – 400049, Maharashtra, India
Date of Appointment:	01.04.2017
DIN No.:	00001647
Name :	Mr. Aman Mehta
Designation :	Additional Director
Address:	115A, Jor Bagh, New Delhi – 110003, India
Date of Appointment:	17.05.2017
DIN No.:	00009364
Name :	Mr. Upendra Kumar Sinha
Designation :	Additional Director
Address:	Flat No. 23/24, Lotus Court, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment:	13.03.2018
DIN No.:	00010336

KEY EXECUTIVES

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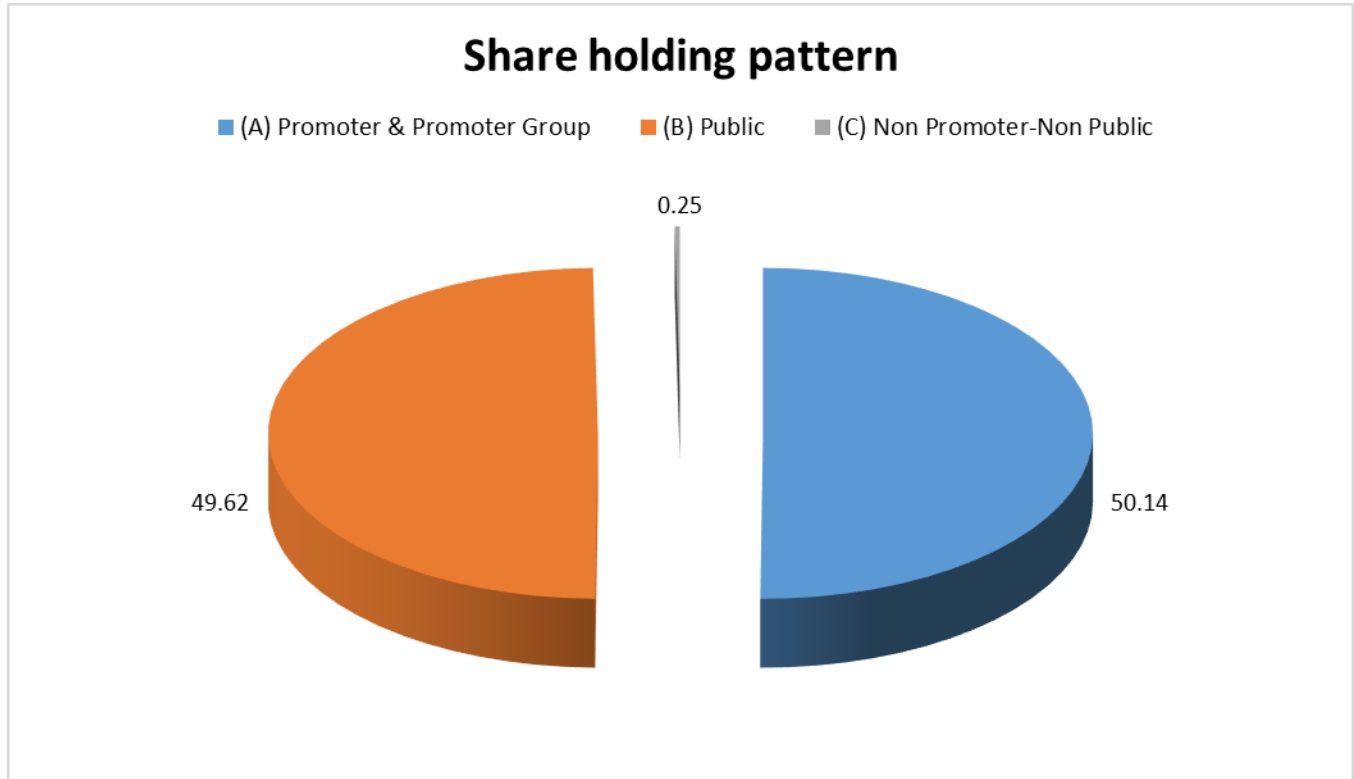
Name :	Mr. Guggilam Rajagopalan Arun Kumar
Designation :	Chief Financial Officer
Address:	No 340, 9th Main, 14 th Cross, Indiranagar 2nd Stage, Bangalore – 560038, Karnataka, India
Date of Appointment:	01.10.2016
Name :	Mr. Kuldipkumar Dayaram Kaura
Designation :	Chief Executive Officer
Address:	1101-1102 Vastu CHS Limited, Dr. Pereira Road, Bandstand, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Appointment:	01.09.2017
PAN No.:	AFVVK8712R
Name :	Ms. Bhumika Sood
Designation :	Company Secretary
Address:	G-12, 1st Floor, Green Park (Main), New Delhi – 110016, India
Date of Appointment:	22.11.2016
PAN No.:	BFQPS0828Q

SHAREHOLDING PATTERN

AS ON March 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1863618788	50.14
(B) Public	1844343980	49.62
(C) Non Promoter-Non Public	9233871	0.25
Grand Total	3717196639	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
Individuals/Hindu undivided Family	160656	0.00
Pravin Agarwal	18660	0.00
Suman Didwania	87696	0.00
Ankit Agarwal	36300	0.00
Sakshi Mody	18000	0.00
Sub Total A1	160656	0.00
Any Other (specify)	1863458132	50.13
Westglobe Limited	44343139	1.19
Welter Trading Limited	38241056	1.03
Finsider International Company Limited	401496480	10.80
Twin Star Holdings Limited	1379377457	37.11
Sub Total A2	1863458132	50.13
A=A1+A2	1863618788	50.14

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
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Mutual Funds/	218723231	5.88
Aditya Birla Sun Life Trustee Private Limited A/Caditya Birla Sun Life Tax Relief 96	39104536	1.05
Alternate Investment Funds	5425800	0.15
Foreign Portfolio Investors	670934899	18.05
Financial Institutions/ Banks	239357117	6.44
Life Insurance Corporation of India	236485136	6.36
Insurance Companies	20660864	0.56
Sub Total B1	1155101911	31.07
Individual share capital upto INR 0.200 million	173989484	4.68
Individual share capital in excess of INR 0.200 million	22187581	0.60
NBFCs registered with RBI	32660	0.00
Overseas Depositories (holding DRs) (balancing figure)	149131988	4.01
Citibank N.A. New York, NYADR Department	149131988	4.01
Any Other (specify)	343900356	9.25
Clearing Members	6134255	0.17
This represents Foreign Bodies	7794	0.00
This represents Foreign Bodies-DR	2359415	0.06
Foreign Nationals	100	0.00
HUF	7306549	0.20
IEPF	1060879	0.03
Bodies Corporate	314891571	8.47
Tax Recovery Officer (International Taxation)-I O/O CIT (IT) - I New Delhi	184125764	4.95
PTC Cables Private Ltd	42730200	1.15
Non-Resident Indian (NRI)	3895059	0.10
This represents NRI Non-Repatriated	2335948	0.06
Overseas Corporate Bodies	1100	0.00
Trusts	5907686	0.16
Sub Total B3	689242069	18.54
B=B1+B2+B3	1844343980	49.62

Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
Employee Benefit Trust	9233871	0.25
Sub Total C2	9233871	0.25
C= C1+C2	9233871	0.25

BUSINESS DETAILS

Line of Business :	The Company is a diversified natural resource Company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces copper, aluminium, iron ore, oil and gas and commercial power. The Company has five reportable segments: copper, aluminum, iron ore, power, and oil and gas. The management of the Company is organized by its main products: copper, aluminum, iron ore, oil and gas and power. [Registered Activity]
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Products / Services :	Name and Description of main products / services	NIC Code
	Copper and Copper products	24201
	Aluminum and Aluminum products	24202
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	7452 (Approximately) [As on 2017]	
Bankers :	Banker Name :	ICICI Bank Limited
	Branch :	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara – 390007, Gujarat, India
	Person Name (With Designation) :	--
	Contact Number :	--

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	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

- DBS Bank India, DLF Capitol Point, Ground Floor and First Floor, Baba Kharak Singh Marg, Connaught Place, New Delhi – 110001, India

Facilities :	PARTICULARS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	SECURED		
	Redeemable Non-Convertible Debentures	NA	112472.400
	Term loans from banks		
	Domestic currency loans	NA	169349.100
	Foreign currency loans	NA	6480.200
	UNSECURED		
	Deferred Sales Tax Liability	NA	936.200
	Less: Current maturities of long term borrowings	NA	(66758.100)
	Total [A]	NA	222479.800
	SHORT TERM BORROWINGS		
	SECURED		
	Project buyers credit from banks	NA	115.400
	UNSECURED		
	Loans from banks	NA	243.200
	Packing credit from banks	NA	11701.200
	Commercial paper	NA	125949.900
	Amounts due on factoring	NA	5083.300
	Total [B]	NA	143093.000
	TOTAL [A+B]	NA	365572.800

Financial Institution :	<ul style="list-style-type: none"> • Axis Trustee Services Limited, Axis House, Bombay Dyeing Mills, Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India • IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001, Maharashtra, India
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Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	Tower 3, 27 th -32 nd Floor, Indiabulls Finance Centre, Elphinstone Mill Compound, Senapati Bapat Marg, Elphinstone (West), Mumbai – 400013, Maharashtra, India
Tel. No.:	91-22-61854000
Fax No.:	91-22-61854501 / 4601
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding Company [As on 2017] :	<ul style="list-style-type: none"> Volcan Investments Limited
Intermediate Holding Company [As on 2017] :	<ul style="list-style-type: none"> Finsider International Company Limited Richter Holdings Limited Twin Star Holdings Limited Vedanta Resources Cyprus Limited Vedanta Resources Finance Limited Vedanta Resources Holdings Limited Vedanta Resources Plc Welter Trading Limited Westglobe Limited
Fellow Subsidiaries (with whom transactions have taken place) [As on 2017] :	<ul style="list-style-type: none"> Konkola Copper Mines Plc Sterlite Grid Limited Sterlite Iron and Steel Company Limited Sterlite Technologies Limited Sterlite Power Transmission limited
Associates [As on 2017] :	<ul style="list-style-type: none"> Gaurav Overseas Private Limited Raykal Aluminium Company Private Limited Roshkor Township (Proprietary) Limited
Subsidiaries [As on 2017] :	<ul style="list-style-type: none"> Amica Guesthouse (Proprietary) Limited Bharat Aluminium Company Limited Black Mountain Mining (Proprietary) Limited Bloom Fountain Limited Cairn Energy Australia Pty Limited* Cairn Energy Discovery Limited Cairn Energy Gujarat Block 1 Limited Cairn Energy Holdings Limited* Cairn Energy Hydrocarbons Limited Cairn Energy India Pty Limited Cairn Exploration (No. 2) Limited Cairn Exploration (No. 6) Limited***

- | | |
|--|---|
| | <ul style="list-style-type: none"> • Cairn Exploration (No. 7) Limited* • Cairn India Holdings Limited • Cairn Lanka (Private) Limited • Cairn South Africa (Pty) Limited • CIG Mauritius Holdings Private Limited • CIG Mauritius Private Limited • Copper Mines of Tasmania Pty Limited • Fujairah Gold FZC • Hindustan Zinc Limited • Killoran Lisheen Finance Limited • Killoran Lisheen Mining Limited • Lakomasko B.V. • Lisheen Milling Limited • Malco Energy Limited • Maritime Ventures Private Limited • Monte Cello B.V. (MCBV) • Namzinc (Proprietary) Limited • Paradip Multi Cargo Berth Private Limited • Pecvest 17 Proprietary Limited * • Rosh Pinah Health Care (Proprietary) Limited • Sesa Mining Corporation Limited • Sesa Sterlite Mauritius Holdings Limited# • Sesa Resources Limited • Skorpion Mining Company (Proprietary) Limited • Skorpion Zinc (Proprietary) Limited • Sterlite (USA) Inc. • Sterlite Infraventures Limited ** • Sterlite Ports Limited • Talwandi Sabo Power Limited • Thalanga Copper Mines Pty Limited • THL Zinc Holding B.V. • THL Zinc Limited • THL Zinc Namibia Holdings (Proprietary) Limited • THL Zinc Ventures Limited • Twin Star Energy Holdings Limited • Twin Star Mauritius Holdings Limited • Vedanta Exploration Ireland Limited • Vedanta Lisheen Holdings Limited • Vedanta Lisheen Mining Limited • Vizag General Cargo Berth Private Limited • Western Cluster Limited • Goa Sea Port Private Limited <p>* Dissolved during the year
 ** Sold during the year
 *** Dissolved during the previous year
 # Became indirect subsidiary of the Company during the current year. In the</p> |
|--|---|

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	previous year, it was a fellow subsidiary of the Company.
Others [As on 2017] :	<ul style="list-style-type: none"> • Anil Agarwal Foundation Trust • Vedanta Foundation • Sesa Community Development Foundation • Rampia Coal Mines and Energy Private Limited • Sesa Group Employees Provident Fund • Vedanta Limited ESOS Trust • Cairn Foundation (formerly known as 'Cairn Enterprise Centre')

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 3720.000 Million

AS ON 31.03.2017

(A) Authorised Capital :

No. of Shares (In Crore)	Type	Value	Amount
5127.01 (725.00)	Equity shares Less: Pursuant to the scheme of merger	INR 1/- each	INR 51270.100 Million INR 7250.000 Million
	Total [A]		INR 44020.100 Million
3.50 297.50	Preference share Add: Pursuant to the scheme of merger	INR 10/- each	INR 350.000 Million INR 29750.000 Million
	Total [B]		INR 30100.000 Million
	TOTAL [A+B]		INR 74120.100 Million

(B) Issued, Subscribed & Paid-up Capital :

No. of Shares (In Crore)	Type	Value	Amount
296.50	Equity shares	INR 1/- each	INR 2965.000 Million

(C) To Be Issued Pursuant to Merger

75.25	[Equity shares]		INR 752.500 Million
	Total		INR 3717.500 Million

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- (a) Includes 310,632 (March 31, 2016: 310,632 and April 01, 2015: 310,632) equity shares kept in abeyance. These shares are not part of listed equity capital.
- (b) Includes 39,84,256 (March 31, 2016: Nil and April 01, 2015: Nil) equity shares held by Vedanta Limited ESOS Trust.
- (c) Voting rights exercisable upon issuance.

(D) Shares held by ultimate holding company and its subsidiaries/associates*

Particulars	March 31, 2017	
	Number of Shares held (In Crore)	% of Holding
Twinstar Holdings Limited	128.01	43.18
Twin Star Holdings Limited (2)	9.93	3.35
Finsider International Company Limited	40.15	13.54
West Globe Limited	4.43	1.50
Welter Trading Limited	3.82	1.29
Total	186.34	62.86

* The % of holding has been calculated on the issued and subscribed share capital as at respective balance sheet date

- (1) All the above entities are subsidiaries of Volcan Investments Limited, the ultimate holding company.
(2) Represented by 24,823,177 American Depository Shares ("ADS").

(E) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at March 31, 2017
Equity shares issued pursuant to Schemes of Amalgamation (in FY 2013-14)	209.59

(F) Details of shareholders holding more than 5% shares in the Company*

Particulars	March 31, 2017	
	Number of Shares held (In Crore)	% of Holding
Twinstar Holdings Limited	128.01	43.18
Twin Star Holdings Limited #	9.93	3.35
Finsider International Company Limited	40.15	13.54

* The % of holding has been calculated on the issued and subscribed share capital as at respective balance sheet date

24,823,177 ADS, held by CITI Bank N.A. New York as a depository.

As per the records of the Company, including its register of shareholders/members, the above shareholding represents legal ownership of shares.

(G) Other disclosures

- (1) The Company has one class of equity shares having a par value of INR 1 per share. Each shareholder is eligible for one vote per share held and dividend as and when declared by the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- (2) The Company has one class of 7.5% noncumulative redeemable preference shares having a par value of INR 10 per share. Each preference shareholder is eligible for one vote per share as per terms of Section 47(2) of the Companies Act 2013 and dividend as and when declared by the Company. As per the terms of preference shares, these shares are redeemable at par on expiry of 18 months from the date of their allotment. In the event of winding up of Vedanta Limited, the holders of Preference Shares shall have a right to receive repayment of capital paid up and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any payment of capital on the equity shares out of the surplus of Vedanta Limited.
- (3) ADS shareholders do not have right to attend General meetings in person and also do not have right to vote. They are represented by depository, CITI Bank N.A. New York. As on March 31, 2017, 217,019,900 equity shares were held in the form of 54,254,975 ADS.
- (4) In terms of Scheme of Arrangement as approved by the Hon'ble High Court of Judicature at Mumbai, vide its order dated April 19, 2002 the erstwhile Sterlite Industries (India) Limited (merged with the Company during 2013-14) during 2002- 2003 reduced its paid up share capital by INR 10.03 Crore There are 199,026 equity shares (March 31, 2016: 198,900 equity shares) of INR 1 each pending clearance from NSDL/CDSL. The Company has filed application in Hon'ble High Court of Mumbai to cancel these shares, the final decision on which is pending. Hon'ble High Court of Judicature at Mumbai, vide its interim order dated September 06, 2002 restrained any transaction with respect to subject shares.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3720.000	3717.500	3717.500
(b) Reserves & Surplus	789410.000	793963.500	788656.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	793130.000	797681.000	792374.400
(3) Non-Current Liabilities			
(a) long-term borrowings	148100.000	222479.800	232167.300
(b) Deferred tax liabilities (Net)	260.000	0.000	0.000
(c) Other long term liabilities	25230.000	57489.800	106321.400
(d) long-term provisions	8520.000	8080.400	9062.500
Total Non-current Liabilities (3)	182110.000	288050.000	347551.200
(4) Current Liabilities			
(a) Short term borrowings	183200.000	143093.000	74020.100
(b) Trade payables	140660.000	149751.700	134588.900
(c) Other current liabilities	171300.000	282442.900	476869.700
(d) Short-term provisions	1290.000	819.700	839.800
Total Current Liabilities (4)	496450.000	576107.300	686318.500
TOTAL	1471690.000	1661838.300	1826244.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	371320.000	360417.700	336973.200
(ii) Intangible Assets	440.000	1557.000	1556.600
(iii) Capital work-in-progress	103860.000	122151.500	164104.000
(iv) Intangible assets under development	79830.000	50276.700	47471.400
(b) Non-current Investments	624730.000	664167.400	863702.400
(c) Deferred tax assets (net)	0.000	19583.000	16930.500
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	59200.000	44397.600	40689.200
Total Non-Current Assets	1239380.000	1262550.900	1471427.300

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(2) Current assets			
(a) Current investments	55370.000	196684.500	146769.900
(b) Inventories	81490.000	55403.700	52286.600
(c) Trade receivables	19680.000	20802.000	19265.300
(d) Cash and cash equivalents	15940.000	14139.100	18908.900
(e) Short-term loans and advances	140.000	2858.800	3979.300
(f) Other current assets	59690.000	109399.300	113606.800
Total Current Assets	232310.000	399287.400	354816.800
TOTAL	1471690.000	1661838.300	1826244.100

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	459740.000	385404.200	360225.700
	Other Income	38660.000	97049.200	99256.300
	TOTAL	498400.000	482453.400	459482.000
Less	EXPENSES			
	Cost of Materials Consumed	252090.000	187877.200	171627.900
	Purchases of Stock-in-Trade	4260.000	5797.900	7146.700
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110.000)	(4174.100)	1169.500
	Employees benefits expense	8020.000	7843.500	7062.600
	Power and Fuel	66430.000	45816.700	43590.900
	Share of expenses in producing oil & gas blocks	10040.000	10001.200	11275.600
	Other expenses	47580.000	46955.800	41165.500
	Excise duty in sales	4500.000	18771.600	19282.900
	Exceptional item	(54070.000)	(13241.000)	255880.200
	TOTAL	338740.000	305648.800	558201.800
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	159660.000	176804.600	(98719.800)
Less	FINANCIAL EXPENSES	39000.000	38961.600	36004.400
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	120660.000	137843.000	(134724.200)
Less	DEPRECIATION/ AMORTISATION	28420.000	29862.900	42871.300
	PROFIT/(LOSS) BEFORE TAX	92240.000	107980.100	(177595.500)
Less	TAX	19680.000	(2706.900)	(58533.200)

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	PROFIT/(LOSS) AFTER TAX	72560.000	110687.000	(119062.300)
	EARNINGS IN FOREIGN CURRENCY			
	Export Earnings			
	Management fees			
	Others (ADS Reimbursement from CITI)			
	TOTAL EARNINGS	NA	211375.800	164539.900
	IMPORTS			
	Raw Materials			
	Components and spare parts			
	Fuel (including in transit)			
	Capital Goods			
	TOTAL IMPORTS	NA	193220.200	162069.100
	Earnings / (Loss) Per Share (INR)	19.47	29.04	(32.76)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	66758.100	28490.800
Cash generated from operations	NA	81758.500	98762.700
Net cash generated from operating activities	NA	81391.700	98450.600

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.62	19.70	19.52
Account Receivables Turnover (Income / Sundry Debtors)	23.36	18.53	18.70
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	200.28	282.22	274.79
Inventory Turnover (Operating Income / Inventories)	1.96	3.19	(1.89)
Asset Turnover (Operating Income / Net Fixed Assets)	0.29	0.33	(0.18)

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.44	0.52	0.52
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.42	0.54	0.42
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.63	0.72	0.87
Fixed Assets to Networth <i>(Net Fixed Assets / Networth)</i>	0.70	0.67	0.69
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	4.09	4.54	(2.74)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales <i>((PAT / Sales) * 100)</i>	%	15.78	28.72	(33.05)
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	4.93	6.66	(6.52)
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	9.15	13.88	(15.03)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	0.47	0.69	0.52
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	0.30	0.60	0.44
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.54	0.48	0.43
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	89.06	116.30	90.03
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	0.47	0.69	0.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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STOCK PRICES

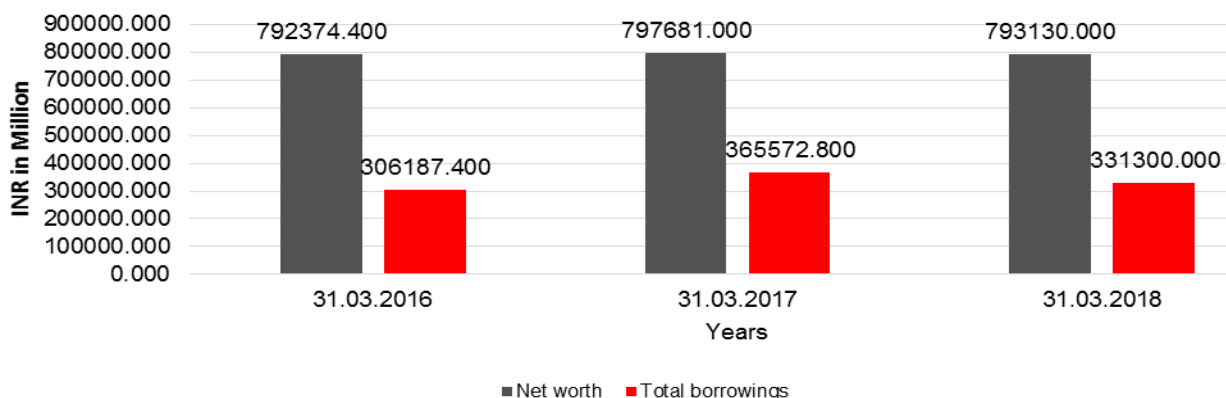
Face Value	INR 1.00/-
Market Value	INR 211.35/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3717.500	3717.500	3720.000
Reserves & Surplus	788656.900	793963.500	789410.000
Net worth	792374.400	797681.000	793130.000
Long Term borrowings	232167.300	222479.800	148100.000
Short Term borrowings	74020.100	143093.000	183200.000
Total borrowings	306187.400	365572.800	331300.000
Debt/Equity ratio	0.386	0.458	0.418

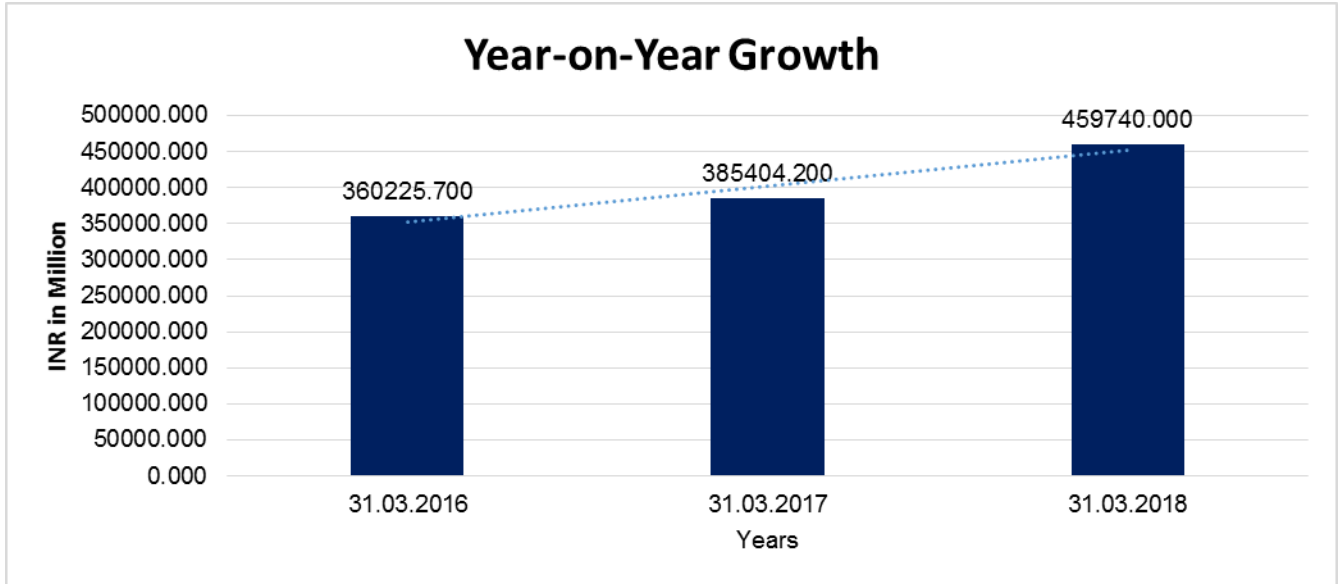
Debt to Equity



YEAR-ON-YEAR GROWTH

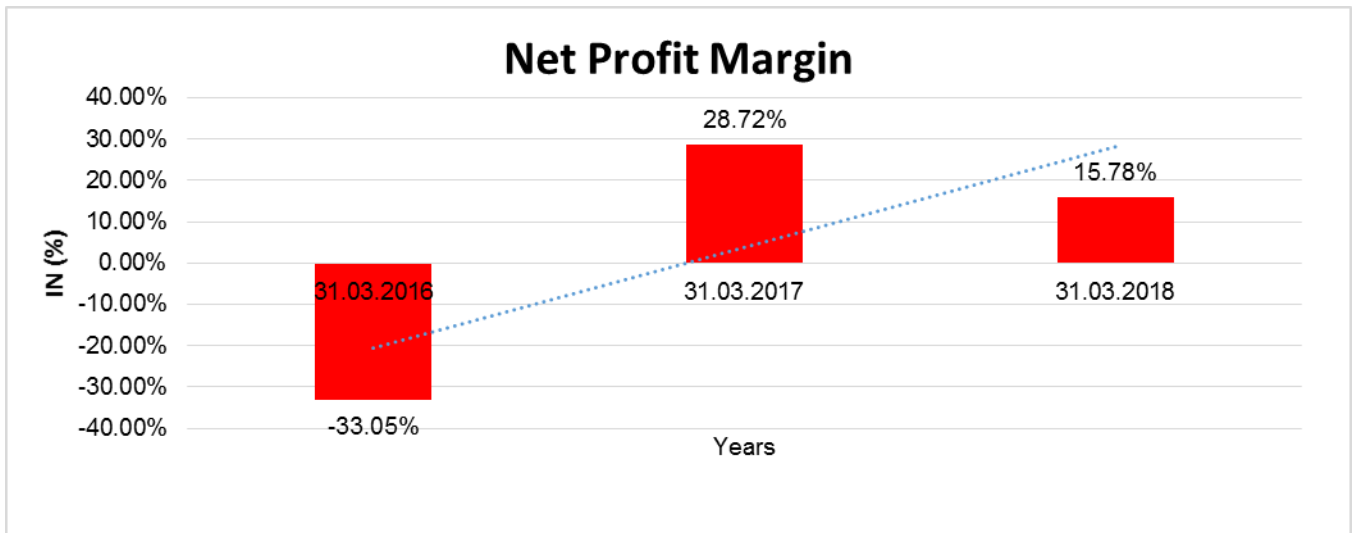
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	360225.700	385404.200	459740.000
		6.990	19.288

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	360225.700	385404.200	459740.000
Profit/(Loss)	-119062.300	110687.000	72560.000
	-33.05%	28.72%	15.78%



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BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		3720.000	3717.500
(b) Reserves & Surplus		631360.000	601283.600
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
- Non-controlling interests		159570.000	139279.300
Total Shareholders' Funds (1) + (2)		794650.000	744280.400
(3) Non-Current Liabilities			
(a) long-term borrowings		267890.000	302551.400
(b) Deferred tax liabilities (Net)		40780.000	20836.700
(c) Other long term liabilities		48580.000	75339.900
(d) long-term provisions		23610.000	20535.000
Total Non-current Liabilities (3)		380860.000	419263.000
(4) Current Liabilities			
(a) Short term borrowings		219510.000	322448.700
(b) Trade payables		178430.000	184591.100
(c) Other current liabilities		270430.000	316781.900
(d) Short-term provisions		4100.000	2930.900
Total Current Liabilities (4)		672470.000	826752.600
TOTAL		1847980.000	1990296.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		793300.000	758344.400
(ii) Intangible Assets		9490.000	9204.500
(iii) Capital work-in-progress		161400.000	176708.900
(iv) Intangible assets under development		159150.000	98857.900
(b) Non-current Investments		1640.000	729.300
(c) Deferred tax assets (net)		49340.000	74920.200
(d) Long-term Loan and Advances		230.000	264.200
(e) Other Non-current assets		122290.000	91613.100
Total Non-Current Assets		1296840.000	1210642.500
(2) Current assets			
(a) Current investments		285360.000	468891.800
(b) Inventories		119670.000	96278.900

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(c) Trade receivables		39690.000	34093.100
(d) Cash and cash equivalents		52160.000	141227.400
(e) Short-term loans and advances		820.000	792.000
(f) Other current assets		53440.000	38370.300
Total Current Assets		551140.000	779653.500
TOTAL		1847980.000	1990296.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	929230.000	761712.500
	Other Income	35740.000	45805.900
	TOTAL	964970.000	807518.400
Less	EXPENSES		
	Cost of Materials Consumed	315820.000	224597.300
	Purchases of Stock-in-Trade	2200.000	6487.800
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4500.000	(12289.900)
	Power & fuel charges	140260.000	102325.100
	Employee benefits expense	24960.000	23393.400
	Excise duty on sales	10570.000	39462.200
	Exceptional items	(28970.000)	1144.000
	Other expenses	179280.000	164417.400
	TOTAL	648620.000	549537.300
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	316350.000	257981.100
Less	FINANCIAL EXPENSES	57830.000	58550.400
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	258520.000	199430.700
Less	DEPRECIATION/ AMORTISATION	62830.000	62915.000
	PROFIT/ (LOSS) BEFORE TAX	195690.000	136515.700
Less	TAX	58770.000	37783.100
	PROFIT/ (LOSS) AFTER TAX	136920.000	98732.600
Add	SHARE IN LOSS/(PROFIT) OF JOINTLY	0.000	26.700

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	CONTROLLED ENTITIES AND ASSOCIATES			
	PROFIT FOR THE YEAR AFTER SHARE IN (LOSS)/PROFIT OF JOINTLY CONTROLLED ENTITIES AND ASSOCIATES		136920.000	98759.300

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DESCRIPTION OF SEGMENT AND PRINCIPLE ACTIVITIES (AS ON 2017)

The Company is a diversified natural resource Company engaged in exploring, extracting and processing minerals and oil and gas. The Company produces copper, aluminium, iron ore, oil and gas and commercial power. The Company has five reportable segments: copper, aluminum, iron ore, power, and oil and gas. The management of the Company is organized by its main products: copper, aluminum, iron ore, oil and gas and power. Each of the reportable segments derives its revenues from these main products and hence these have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM"). Earnings before Interest, Tax and Depreciation & Amortization (EBITDA) amounts are evaluated regularly by the Board, which has been identified as the CODM, in deciding how to allocate resources and in assessing performance.

GROUP OVERVIEW (AS ON 2017)

The Company is a public limited company domiciled in India and has its registered office at 1st Floor, 'C' wing, Unit 103, Corporate Avenue, Atul Projects, Chakala, Andheri (East), Mumbai-400093, Maharashtra. Vedanta's equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India and its American Depository Shares ("ADS") are listed on New York Stock Exchange in United States of America. Each ADS represents four equity shares. Vedanta is majority-owned and controlled subsidiary of Vedanta Resources Plc (holding company), the London listed diversified natural resource company.

The Company and its consolidated subsidiaries (collectively referred as "Group") are principally engaged in the business of iron ore mining, non-ferrous metals (copper, aluminium and zinc), commercial power generation and oil and gas. The Group's oil and gas business was held by Cairn India Limited and its subsidiaries. Pursuant to the merger of Cairn India Limited with the Company, interests have been transferred to Vedanta and its subsidiaries.

The Group's zinc India business is owned and operated by Hindustan Zinc Limited ("HZL") in which it has a 64.92% interest as at March 31, 2017. The Group's zinc international business comprises Skorpion mine and refinery in Namibia operated through THL Zinc Namibia Holdings (Proprietary) Limited ("Skorpion"), Lisheen mine in Ireland operated through Vedanta Lisheen Holdings Limited ("Lisheen") and Black Mountain Mining (Proprietary) Limited ("BMM"), whose assets include the Black Mountain mine and the Gamsberg mine project which is in exploration stage, located in South Africa.

The Group's iron ore business is wholly owned by Vedanta, Sesa Resources Limited and Sesa Mining Corporation Limited and consists of exploration, mining and processing of iron ore, pig iron and metallurgical coke and generation of power. The Group's iron ore business also comprises Western Cluster Limited ("WCL") in Liberia which has iron assets and is wholly owned by the Group. WCL's assets include development rights to Western Cluster and a network of iron ore deposits in West Africa.

The Group's copper business is owned and operated by Vedanta, Copper Mines of Tasmania Pty Ltd ("CMT") and Fujairah Gold FZC and is principally one of custom smelting. The Group's Aluminium business is owned and operated by Vedanta and Bharat Aluminium Company Limited ("BALCO") in which it has 51% interest as on March 31, 2017. Aluminium business consists of mining of bauxite, manufacture of alumina and various Aluminium products and generation of power.

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The Group's power business is owned and operated by Vedanta, Talwandi Sabo Power Limited ("TSPL"), 274 MW of wind power plants commissioned by HZL and 600 MW power plant at BALCO. The Group's other activities include mechanization of coal handling facilities and upgradation of general cargo berth for handling coal at the outer harbor of Visakhapatnam Port on the east coast of India and is handled by Vizag General Cargo Berth Private Limited ("VGCB") and Paradip Multi Cargo Berth Private Limited ("PMCB"), in which the Group owns 99.99% and 74% interest respectively.

MERGER OF CAIRN INDIA LIMITED (AS ON 2017)

The Board on July 22, 2016, revised the terms of Scheme of Arrangement between the Company and Cairn India Limited ('Cairn India') and their respective shareholders and creditors (the 'Scheme'), which was initially announced on June 14, 2015. The Company received all approvals necessary for effecting the merger during the year and merger was made effective on April 11, 2017. This merger consolidates Vedanta's position as one of the world's largest diversified natural resources companies, with world-class, low-cost assets in Metals & Mining and Oil & Gas. As on the date of merger, pro forma market cap of the merged Company was US\$ 15.6 Bn and a higher free float of 49.9%.

The combined entity is uniquely positioned to unlock India's wealth of world-class energy and mineral resources. The merged company is committed to enhance oil & gas production, and preserving the 'Cairn' brand. As per the terms of the merger, public shareholders of Cairn India received for each equity share held by them in erstwhile Cairn India Limited, one equity share of face value of INR 1 each and four 7.5% Non-Convertible Non-Cumulative Redeemable Preference shares of INR 10 each in Vedanta. Cairn India shareholders, who became shareholders of Vedanta, also received the second interim dividend of INR 17.70 per equity share as approved by the Board on March 30, 2017.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G899 68713	100185 992	AXIS TRUSTEE SERVICES LIMITED	22/05/2018	-	-	40000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
2	G768 77976	100147 013	AXIS TRUSTEE SERVICES LIMITED	21/12/2017	20/01/2018	-	50000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
3	G518 16684	100114 900	AXIS TRUSTEE	19/07/2017	16/08/2017	-	35000000000.0	AXIS HOUSE, BOMBAY DYEING

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			SERVICES LIMITED					MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
4	G423 04535	100085 028	AXIS TRUSTEE SERVICES LIMITED	25/01/2 017	30/03/2 017	-	2000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
5	G338 84560	100073 350	ICICI BANK LIMITED	23/12/2 016	-	-	5000000000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARA GU390007IN
6	G310 33913	100066 983	AXIS TRUSTEE SERVICES LIMITED	24/11/2 016	29/11/2 016	-	12500000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
7	G346 02375	100066 986	AXIS TRUSTEE SERVICES LIMITED	24/11/2 016	06/01/2 017	-	3000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
8	G345 76298	100066 982	AXIS TRUSTEE SERVICES LIMITED	24/11/2 016	06/01/2 017	-	3000000000.0	AXIS HOUSE, BOMBAY DYEING MILLSCOMPOUND, PANDHURANG BUDHKAR MARG, WORLIMUMBAIM A400025IN
9	G196 16713	100057 906	IDBI TRUSTEE SHIP SERVICES LIMITED	05/08/2 016	-	-	15250000000.0	ASIAN BUILDING, GROUND FLOOR, 17, R. KAMANI MARG, BALLARD ESTATE, MUMBAI MH400001IN
10	G078 76246	100039 805	DBS BANK LIMITED	24/06/2 016	-	-	765000000.0	DLF CAPITOL POINT, GROUND

Agarwal also said that greater efforts are needed for oil and gas exploration in India and the company aspires to meet 50% of the country's oil production.

Vedanta has reduced its gross debt by INR 100000.000 million in the last 15 month and is also beefing up its renewable offering and evaluating projects to diversify into the ferrous metals segment. Agarwal waved off concerns regarding availability of bauxite for the company. "The value lost in terms of having our own bauxite mine versus sourcing from Chhattisgarh as well as importing, is not much. Hence it should not be looked at as the be-all-and-end-all," Agarwal said.

The company also cleared its position in the Cairn Energy tax case saying that it has no liability from the Cairn Energy tax case.

"All segments of Vedanta's businesses are profitable, the only concerns were with Balco, owing to capacity ramp-up, which is now completed," CFO Arun Kumar said.

The company has said that they will find a replacement for Albanese by the end of August and it could be an external or internal candidate.

VEDANTA AMONG TOP 100 COMPANIES IN ASIA300 LIST

JUNE 29, 2017

Kolkata: Vedanta Limited has been featured among the top 100 companies in the Asia300 list released by Nikkei Asian Review. With a selection process based on market capitalization, the Nikkei Asian Review analyzes growth, profitability, efficiency and financial soundness of the companies, based on their earnings for the most recent fiscal year. The Asia300 is Nikkei's exclusive list of the biggest and fastest-growing companies from eleven economies across Asia.

Vedanta is the only company in the natural resources sector to be selected among the top 100. A company's power ranking is a comprehensive assessment of its overall strength, taking into account five key management indicators of the last five years- Revenue, Net profit, Net profit margin, Return on Equity and Equity ratio.

Commenting on it Tom Albanese, CEO, Vedanta Limited said: "It gives us immense pride to represent India's natural resources sector in Nikkei Asia300 list. Vedanta's diversified portfolio of low cost and tier-1 assets is at the core of its strong financial performance."

VEDANTA SELLS \$1 BN BONDS AT 6.125%; TO REFINANCE \$1.8 BN DEBT

AUGUST 04, 2017

On the current sale, it received strong investor interest and is favourably priced in comparison to its previous bond offering in January 2017 at 6.375 percent for a 5.5-year maturity.

London-headquartered Anil Agarwal-promoted Vedanta Resources today sold USD 1 billion of 7-year bonds at 6.125 percent and said the proceeds will be used to refinance USD 1.8 billion of its higher priced existing debt.

"Vedanta today priced its RegS bonds (dollar debt sold to non-American investors) at 6.125 percent. We intend to use the net proceeds from this offering primarily to fund its offers to purchase for cash some its outstanding 2019 USD 7,747,72,000 bonds priced at 6 percent and another 2021 USD 9,00,000,000 bonds priced at 8.25 percent and also to repay other existing debt," Vedanta said in a statement.

Of this, it has already received and accepted for purchase USD 5,22,513,000 of the 2019 bonds and USD 2,29,843,000 of the 2021 bonds.

"This comprehensive refinancing plan announced earlier is leverage-neutral and is funded through a mix of bonds and term-loans. It has received commitments from global and Indian banks for USD840 million of term loans with a final maturity of five years," the company said.

On the completion of the bond sale, Vedanta will proactively refinance part of its 2019 and 2021 bond maturities and is expected to have no significant bank loan repayments due over the next 18 months. These transactions will extend its average debt maturity by 1.5 years and lower its average cost of borrowing, it said.

On the current sale, it received strong investor interest and is favourably priced in comparison to its previous bond offering in January 2017 at 6.375 percent for a 5.5-year maturity.

The bonds, which will be traded on the Singapore Stock Exchange, have been rated B3 by Moody's and B+ by S&P.

"The transaction is in line with our stated financial strategy to strengthen our balance sheet. We've taken a number of proactive measures last year to extend maturities, optimise our funding structure and as a result have created value for all stakeholders," company chairman Anil Agarwal said on the completion of the bond sale.

Barclays, Credit Suisse, DBS Bank, First Abu Dhabi Bank, JP Morgan and Standard Chartered acted as joint global coordinators, while Axis Bank, Barclays, Credit Suisse, DBS Bank, First Abu Dhabi Bank, ICICI Bank, JP Morgan and Standard Chartered as joint lead managers and joint book runners.

VEDANTA LIMITED - RESTART OF POWER PLANTS AT JHARSUGUDA

15 November, 2017

MUMBAI, Nov. 15, 2017 /PRNewswire/ -- The State Pollution Control Board, Odisha ('SPCB') through its order dated November 10, 2017 has revoked the closure order on the remaining two power units that were shut down as directed by them on September 13, 2017.

With this order, the closure order has been revoked on all five power units that were directed by SPCB to be temporarily closed. The SPCB has allowed operation of all the units of 1215 MW and 2400 MW plants up to January 12, 2018 after which further extension of operation will be considered with a review of progress.

The Company had earlier announced on September 14, 2017, that consequent to a breach in the ash dyke wall at Jharsuguda, the SPCB had served a direction resulting in a temporary closure of three units of 135 MW each of the 1215 MW power plant, and two units of 600 MW each of the 2400 MW power plant.

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We had earlier, vide our announcement dated September 21, 2017, updated that the SPCB had directed revocation of closure of three units.

INDIAN COURT DENIES VEDANTA'S INTERIM REQUEST TO REOPEN COPPER SMELTER

July 5, 2018

India's environmental court did not allow Vedanta Ltd to reopen its copper smelter in the southern Indian state of Tamil Nadu, a lawyer representing the state said on Thursday after a hearing on the matter.

India's National Green Tribunal did not accept Vedanta's request to reopen the smelter on an interim basis, V. Mowli, a lawyer for the Tamil Nadu Pollution Control Board (TNPCB) said outside the court.

Vedanta has also sought a permanent injunction against the Tamil Nadu state government from interfering with the operations of its copper smelter.

The lawyer representing Vedanta in the hearing, Rohini Musa, did not respond to repeated calls requesting comment. A company spokesman for Vedanta confirmed there was a case before the Tribunal but did not comment specifically on Thursday's decision.

The Tamil Nadu government ordered the permanent closure of the plant and disconnected its power supply in May following protests that turned violent and culminated in the police opening fire on protesters, killing 13 of them.

The protesters had demanded a permanent shutdown of the plant, which they said was causing air and water pollution, and as a risk to fisheries. Vedanta says the protests were based on false notions.

Vedanta Ltd, a subsidiary of billionaire Anil Agarwal-controlled Vedanta Resources, argued that the closure of the smelter was only based on "political considerations and to appease the public protests," according to a copy of the petition reviewed by Reuters.

However, the Tamil Nadu government will stick to its stance that the plant is polluting, said Rakesh Sharma, a second lawyer representing the TNPCB.

"We'll argue on their violation on environmental aspects," he said. The case will be heard next on July 18 for the state to reply to the issues raised in Vedanta's petition.

Vedanta said in its petition that inspections by the TNPCB whose findings were used to shut down the plant never happened.

"No such inspection (was) carried out by the officials of the TNPCB" on May 18 or 19, the company said.

Vedanta, which exports copper worth over \$1.3 billion annually, is also one of India's largest producers of sulphuric acid and phosphoric acid, both of which are used to make fertilizers.

The shutdown of the smelter, which employs more than 3,500 people, has led to a rise in the price of copper in India by over 10 percent, and the price of sulphuric acid by more than 6 times, the company said.

REOPEN STERLITE COPPER PLANT, VEDANTA CONTRACTORS TELL TAMIL NADU GOVERNMENT

July 03, 2018

The meeting comes amidst growing concern that the Tamil Nadu Government's decision to shut the plant down, may have had an adverse impact on Tuticorin's economy.

A fishermen's union approached Tuticorin's District Legal Services Authority requesting legal assistance in prosecuting a fringe left-wing organization, Makkal Adhikaram.

On Sunday, a delegation of 50 Sterlite Copper contractors, representatives of 30 transport companies servicing the plant, and 85 residents of Tuticorin met Kadambur Raju, Tamil Nadu's minister for information and publicity.

The group submitted a petition to re-open the plant, on account of job losses in the aftermath of its closure in May. According to various employee unions, nearly 80,000 people have affected by the shutdown.

"Sterlite's contractors are 80 in number, in addition to 200 sub-contractors who are associated with the plant. We have all been affected," said S Thiyagarajan, president of the Sterlite Copper Contractors Association.

"We have asked the minister to look at re-opening the plant," he added.

The meeting comes amidst growing concern that the Tamil Nadu Government's [decision to shut the plant down](#), may have had an adverse impact on Tuticorin's economy.

Contractors say alternate employment is hard to come by. "We haven't managed to find work that has lasted for more than a few days," said S Michael, a contractor with the plant.

The meeting comes in the backdrop of residents associations and fishermen unions in Tuticorin backtracking from their erstwhile anti-Sterlite stance, which resulted in a 100-day-long protest earlier this year. Several associations and unions have even publicly washed their hands off the protests.

On Saturday, a fishermen's union approached Tuticorin's District Legal Services Authority requesting legal assistance in prosecuting a fringe left-wing organization, Makkal Adhikaram. The group accused the outfit of whipping up emotions among villagers and even brainwashing youngsters, to begin the agitation against Vedanta's Sterlite Copper plant.

In its petition, the Thresspuram Fishermen's Association accuses two lawyers associated with the organization of coercing people into protesting against the plant.

"These lawyers, Hari Raghavan and S Vanchinathan convinced villagers and brainwashed our youngsters to form a massive group of protesters against Sterlite Copper," the petition reads.

"After gathering 2 lakh protesters, we believed both these men would lead the agitation on May 22 (when the shootings occurred). But they did not, and we fishermen were seen to be the face of these protests. The police are now harassing us and our families as they continue to foist cases against us."

While both lawyers in question have been charged and arrested, the government continues to hold fast to its stance that there is no question of Sterlite Copper being re-opened. However, the affected contractors say that they have been promised alternate employment as a means of relief.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.79
UK Pound	1	INR 91.11
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	RUB
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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