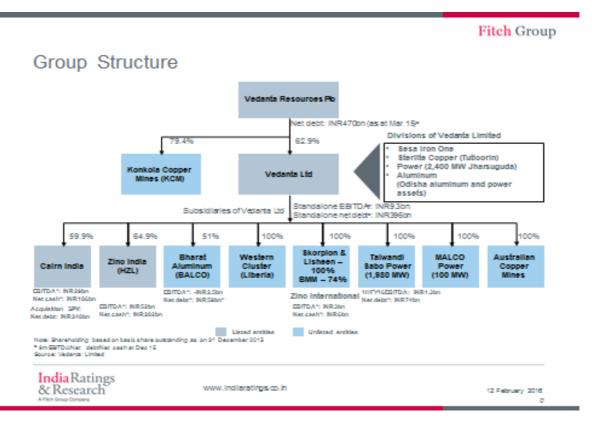
Vedanta Limited

Vedanta Resources plc is a diversified natural resources company. The core operations cover exploration, extraction and refining. The company's main businesses focus on zinc, lead, silver, aluminium, copper, iron ore, oil & gas and commercial power, while its operations span across India, South Africa, Namibia, the Republic of Ireland, Australia, Liberia and Sri Lanka. Vedanta Resources Plc holds 62.9% stakes in Vedanta Limited Ltd. The remaining stake is held by retail and institutional shareholders (Government of India, GOI). Vedanta Limited in turn holds 59.9% in Cairn India (the balance held by retail shareholders), 64.9% in Hindustan Zinc Limited (the balance held by GOI and retail shareholders), 51% in BALCO (balance held by GOI) with 100% stakes in Talwandi Sabo and other small assets.



Standalone financials of Vedanta Limited (all figures in INR mn)

Standalone			
			INR m
	FY15	FY14	FY13
Revenue	325,024	285,365	23,476
EBITDA	46,286	23,119	3,419
EBITDA %	14%	8%	15%
Interest income	2,468	3,499	36
Interest cost	36,559	35,650	4,692
FFO	14,534	- 3,659	- 5,652
CFO	8,314	- 3,827	- 5,940
EBITDA Int Cover	1.3	0.6	0.7
Adj. EBITDA Interest Cover (inc of dividends)	1.7	1.0	1.4
EBITDA Net Interest Cover	1.8	1.1	1.4
Het Leverage	8.1	16.0	13.8
LT Debt	381,297	394,558	48,827
Cash & cash equiv. (ex of restricted)	8,404	24,584	1,526
Restricted cash			
Net debt	372,893	369,974	47,301
Capex	14,165	12,590	3,407

Net Debt Summary (\$mn)

		30 Sept 2014		31 March 2015			30 Sept 2015		
Company	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta plc ¹	7,532	59	7,473	7,707	34	7,673	8,053	17	8,036
КСМ	813	0	813	802	65	738	728	38	690
Vedanta Ltd. Standalone	5,407	519	4,889	4,574	139	4,435	4,422	334	4,088
Zinc International	-	189	(189)	-	137	(137)	-	158	(158)
Zinc India	-	4,478	(4,478)	-	4,937	(4,937)	-	5,306	(5,306)
Cairn India	-	2,732	(2,732)	-	2,857	(2,857)	-	2,976	(2,976)
BALCO	739	5	734	767	0	766	769	12	757
Talwandi Sabo	940	2	939	1,037	24	1,013	1,032	30	1,002
TSMHL ²	1,680	166	1,514	1,679	9	1,670	1,382	30	1,352
Others ³	123	23	100	102	8	94	65	16	49
Vedanta Ltd. Consolidated	8,889	8,112	777	8,159	8,111	48	7,670	8,862	(1,192)
Total (in \$mn)	17,234	8,171	9,0554	16,668	8,210	8,460 ⁵	16,451	8,917	7,5365

Notes: Debt numbers at Book Values. Since the table above shows only external debt, it does not include the following: \$2.6bn inter-company receivable at Vedanta plc from TSMHL. There was an accrued interest of \$81mn on the inter-company receivable, as of 30 Sep 2015. \$1.25bn two-year intercompany facility from Cairn India Limited to a wholly owned overseas subsidiary of Vedanta Ltd. at arm's length terms and conditions with an annual interest rate of LIBOR+300bps. \$1.10m receivable at plc from KCML. 1. Includes Investment Companies. 2. Twin Star Mauritus Holdings Limited (SPV holding the 34.4% stake in Cairn India as on 30 Sep 2015). 3. Others include: CMT, Fujainsh Gold, MEL, VGCB, Sesa Resources Ltd, other Iron Ore companies, and Vedanta Ltd. Investment companies. 4. Includes \$3mn debt related derivative asset. 5. Includes \$2mn debt related derivative lability.

.Consolidated Financials of Vedanta Limited

Mar-12 Mar-13 Summary Income Statement	Historical							
Summary Income Statement 89,780 27,489 Gross Revenues (+) 89,780 27,489 Revenue Growth (%) -11.4% -69.4% Operating EBITDA (before income from associ 34,750 4,655 Operating EBITDAR 34,750 4,655 Operating EBITDAR 34,750 4,655 Operating EBIT Margin (%) 38.7% 16.9% Operating EBIT Margin (%) 37.5% 9.7% Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,668 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 <t< th=""><th colspan="8">Fiscal Year Ended</th></t<>	Fiscal Year Ended							
Gross Revenues (+) 89,780 27,489 Revenue Growth (%) -11.4% -69.4% Operating EBITDA (before income from associ 34,750 4,655 Operating EBITDA Margin (%) 38.7% 16.9% Operating EBITDAR Margin (%) 38.7% 16.9% Operating EBIT Margin (%) 38.7% 46.65 Operating EBIT Margin (%) 37.5% 9.7% Gross Interest Expense 4,333 4,747 Pretax Income 31,292 1,740 Net Income 26,955 22,803 Summary Balance Sheet Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 48,911 Short-Term Debt 349 593 Long-Term Senior Secured Debt 26,251 36,526 Long-Term Senior Secured Debt 11,091 11,792 Long-Term Senior Secured Debt 0 0 Other Debt 0 0 0 0 0 0	Mar-14	Mar-1						
Revenue Growth (%) -11.4% -69.4% Operating EBITDA Margin (%) 38.7% 16.9% Operating EBITDAR Margin (%) 38.7% 16.9% Operating EBIT DAR Margin (%) 38.7% 16.9% Operating EBIT Margin (%) 37.5% 9.7% Operating EBIT Margin (%) 37.5% 9.7% Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet	661,524	737,095						
Operating EBITDA (before income from associ 34,750 4,655 Operating EBITDAR Margin (%) 38,7% 16.9% Operating EBITDAR Margin (%) 38,7% 16.9% Operating EBIT Margin (%) 37,5% 9,97% Operating EBIT Margin (%) 37,5% 9,7% Operating EBIT Margin (%) 37,5% 9,7% Oress Interest Expense 4,333 4,747 Pretax Income 26,955 22,803 Summary Balance Sheet C 7,724 Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Receivable 8,868 3,309 Cotal Debt with Equity Credit 37,691 48,911 Short-Term Debt 11,091 11,792 Long-Term Senior Secured Debt 11,091 11,792 Long-Term Senior Secured Debt 0 0 Cash Interest -2,366 -2,582 Cash Tax <t< td=""><td>2306.5%</td><td>11.4%</td></t<>	2306.5%	11.4%						
Operating EBITDA Margin (%) 38.7% 16.9% Operating EBITDAR Margin (%) 38.7% 16.9% Operating EBIT Margin (%) 37.5% 9.7% Gross Interest Expense 4.333 4.747 Pretax Income 31.292 -1.740 Net Income 26.955 22.803 Summary Balance Sheet 26.955 22.803 Cash & Equivalents 6.017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 26,251 36,526 Long-Term Subordinated Debt 10 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Long-Term Subordinated Debt 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 <	196,246	220,446						
Operating EBITDAR 34,750 4,655 Operating EBITDAR Margin (%) 38,7% 16,9% Operating EBIT Margin (%) 37,5% 9,7% Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet 5,378 7,724 Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Receivable 3,499 593 Long-Term Debt 349 593 Long-Term Subordinated Debt 0 0 Opther Debt 0 0 0 Cother Debt 0 0 0 Cash Algusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 0 Opther Debt 0 0 0 0 Cash Tax -10,821 <td>29.7%</td> <td>29.9%</td>	29.7%	29.9%						
Operating EBITDAR Margin (%) 38.7% 16.9% Operating EBIT Margin (%) 37.5% 9.7% 1 Operating EBIT Margin (%) 37.5% 9.7% 1 Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Receivable 349 593 Long-Term Senior Secured Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 0 Other Debt 0 0 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 1 Summary Cash Flow Statement -2,366 -2,582 Cash Tax 10,821 -3,567 Non-controlling Interest 1,105 2	196,246	220,446						
Operating EBIT 33,688.90 2,679.90 1 Operating EBIT Margin (%) 37,5% 9,7% Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet 5,378 7,724 Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821	29.7%	29.9%						
Operating EBIT Margin (%) 37.5% 9.7% Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet 6,017 1,506 Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 0 Operating EBITDA 34,750 4,655 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 <td>127,422.40</td> <td>148,853.90</td>	127,422.40	148,853.90						
Gross Interest Expense 4,333 4,747 Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Receivable 349 593 Long-Term Debt 349 593 Long-Term Senior Unsecured Debt 26,251 36,526 Long-Term Subordinated Debt 0 0 Other Debt 0 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 0 Operating EBITDA 34,750 4,655 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 0 0 0 Grange in Working Capital -1,432 -968 232 Change in Working Capital -1,432 -968 Cash Flow from	19.3%	20.2%						
Pretax Income 31,292 -1,740 Net Income 26,955 22,803 Summary Balance Sheet	50,944	56,588						
Net Income 26,955 22,803 Summary Balance Sheet Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 26,251 36,526 Long-Term Senior Secured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -3447 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 <td< td=""><td>94,925</td><td>-99,251</td></td<>	94,925	-99,251						
Cash & Equivalents 6,017 1,506 Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flo 0 0 <	62,985	-156,458						
Working Capital 5,378 7,724 Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Secured Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Itax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 <td></td> <td></td>								
Accounts Receivable 5,494 1,424 Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Secured Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Senior Unsecured Debt 0 0 Generating Credit 0 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total	433,943	429,682						
Inventory 8,752 9,610 Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Secured Debt 26,251 36,526 Long-Term Subordinated Debt 0 0 Optor Debt 0 0 0 Equity Credit 0 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flo	91,742	67,350						
Accounts Payable 8,868 3,309 Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Secured Debt 11,091 11,792 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 Cottal Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Comon Dividends	46,537	36,051						
Total Debt with Equity Credit 37,691 48,911 Short-Term Debt 349 593 Long-Term Senior Secured Debt 11,091 11,792 Long-Term Senior Unsecured Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Interest -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flo 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow Margin (%) 9	90,338	87,250						
Short-Term Debt 349 593 Long-Term Senior Secured Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -3447 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other	45,134	55,952						
Long-Term Senior Secured Debt 26,251 36,526 Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow Margin (%) 9.1%	812,117	784,195						
Long-Term Senior Unsecured Debt 11,091 11,792 Long-Term Subordinated Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement -2,366 -2,582 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items	88,495	64,386						
Long-Term Subordinated Debt 0 0 Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement 0 0 Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Iterns -46,615 793 Cash Flow Iterns -46,615	488,220	553,686						
Other Debt 0 0 Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement	235,402	166,124						
Equity Credit 0 0 Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement - - Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds	0	C						
Total Adjusted Debt with Equity Credit 37,691 48,911 Summary Cash Flow Statement	0	C						
Summary Cash Flow StatementOperating EBITDA34,7504,655Cash Interest-2,366-2,582Cash Tax-10,821-3,567Non-controlling Interest1,1052,187Other Items Before FFO-347103Funds Flow from Operations22,596832Change in Working Capital-1,432-968Cash Flow from Operations21,164-136Total Non-Operating/Non-Recurring Cash Flc00Capital Expenditures-7,386-6,263Common Dividends-5,585-2,013Free Cash Flow8,193-8,412Free Cash Flow Margin (%)9.1%-30.6%Net Acquistions & Divestitures2145Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Othar Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FPO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense +8.01.0	0	(
Operating EBITDA 34,750 4,655 Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Othar Cash Flow from Financing 0 0 Total Change in Cash -38,401	812,117	784,195						
Cash Interest -2,366 -2,582 Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Otash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1								
Cash Tax -10,821 -3,567 Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Fixed Charge Coverage 10.4	196,246	220,446						
Non-controlling Interest 1,105 2,187 Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Fixed Charge Coverage 10.4 1.3 FFO Fixed Charge Coverage 10.4 </td <td>-46,752</td> <td>-62,898</td>	-46,752	-62,898						
Other Items Before FFO -347 103 Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Fixed Charge Coverage 10.4 1.3 FFO Fixed Charge Coverage 10.4 1.3 Operating EBITDAR/Gross Interest Expense + R	-43,741	-33,796						
Funds Flow from Operations 22,596 832 Change in Working Capital -1,432 -968 Cash Flow from Operations 21,164 -136 Total Non-Operating/Non-Recurring Cash Flc 0 0 Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Othar Cash Flow from Financing 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Fixed Charge Coverage 10.4 1.3 FFO Fixed Charge Coverage 10.4 1.3 Operating EBITDAR/Gross Interes	2,505	1						
Change in Working Capital-1,432-968Cash Flow from Operations21,164-136Total Non-Operating/Non-Recurring Cash Flc00Capital Expenditures-7,386-6,263Common Dividends-5,585-2,013Free Cash Flow8,193-8,412Free Cash Flow Margin (%)9.1%-30.6%Net Acquistions & Divestitures2145Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	13,742	16,747						
Cash Flow from Operations21,164-136Total Non-Operating/Non-Recurring Cash Flc00Capital Expenditures-7,386-6,263Common Dividends-5,585-2,013Free Cash Flow8,193-8,412Free Cash Flow Margin (%)9.1%-30.6%Net Acquistions & Divestitures2145Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	135,554	156,086						
Total Non-Operating/Non-Recurring Cash Flc00Capital Expenditures-7,386-6,263Common Dividends-5,585-2,013Free Cash Flow8,193-8,412Free Cash Flow Margin (%)9.1%-30.6%Net Acquistions & Divestitures2145Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	-10,239	-25,345						
Capital Expenditures -7,386 -6,263 Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Interest Coverage 10.4 1.3 Operating EBITDAR/Gross Interest Expense + 8.0 1.0 Operating EBITDAR/Net Interest Expense + R 16.6 1.8	125,315	130,741						
Common Dividends -5,585 -2,013 Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Interest Coverage 10.4 1.3 Operating EBITDAR/Gross Interest Expense + 8.0 1.0 Operating EBITDAR/Net Interest Expense + R 16.6 1.8	0	C						
Free Cash Flow 8,193 -8,412 Free Cash Flow Margin (%) 9.1% -30.6% Net Acquistions & Divestitures 21 45 Other Cash Flow Items -46,615 793 Cash Flow from Investing -53,980 -5,425 Net Debt Proceeds 0 0 Net Equity Proceeds 0 0 Cash Flow from Financing 0 0 Total Change in Cash -38,401 -7,574 Coverage Ratios 10.4 1.3 FFO Interest Coverage 10.4 1.3 Operating EBITDAR/Gross Interest Expense + 8.0 1.0 Operating EBITDAR/Net Interest Expense + R 16.6 1.8	-72,836	-106,561						
Free Cash Flow Margin (%)9.1%-30.6%Net Acquistions & Divestitures2145Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	-22,144	-31,063						
Net Acquistions & Divestitures2145Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	30,335	-6,883						
Other Cash Flow Items-46,615793Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	4.6%	-0.9%						
Cash Flow from Investing-53,980-5,425Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	519	819						
Net Debt Proceeds00Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	-53,740	48,541						
Net Equity Proceeds00Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	-126,057	-57,201						
Cash Flow from Financing00Total Change in Cash-38,401-7,574Coverage Ratios	0	-46,739						
Total Change in Cash-38,401-7,574Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	0	C						
Coverage RatiosFFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	0	-46,739						
FFO Interest Coverage10.41.3FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense + R16.61.8	-22,885 19%	-4,261 18%						
FFO Fixed Charge Coverage10.41.3Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense +16.61.8								
Operating EBITDAR/Gross Interest Expense +8.01.0Operating EBITDAR/Net Interest Expense +16.61.8	3.6	3.2						
Operating EBITDAR/Net Interest Expense + R 16.6 1.8	3.6	3.2						
· · ·	3.9	3.9						
	5.9 4.2	4.7 3.5						
Loverage Pation								
Leverage Ratios Total Adjusted Debt/Operating EBITDAR 1.1 10.5	4.1	3.6						
Total Adjusted Net Debt/Operating EBITDAR 0.9 10.2 Total Debt with Equity Credit/Operating EBITD 1.1 10.5	1.9	1.6						
Total Debt with Equity Credit/Operating EBITD 1.1 10.5 EEO Adjusted Lawarana 1.5 14.5	4.1	3.6						
FFO Adjusted Leverage1.514.5FFO Adjusted Net Leverage1.314.0	4.8 2.2	3.9 1.7						

Based on your assessment, how would you evaluate:

- i) Credit profile of Vedanta Limited
- ii) How will you evaluate entities like Cairn India and Talwandi Sabo ?
- iii) List down your key considerations while evaluating these entities.