

CAPITAL MARKETS DAY

March 2015

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This presentation contains 'forward-looking statements' – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as 'expects,' 'anticipates,' 'intends,' 'plans,' 'believes,' 'seeks,' or 'will.' Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from

future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

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TIME	EVENT
11:00 AM	Arrival and Registration
11:30 AM	Welcome Ashwin Bajaj, Head - Investor Relations
	Strategic Overview Tom Albanese, CEO
12:00 PM	Financial Overview DD Jalan, CFO
12:15 PM	Oil & Gas Business Mayank Ashar, CEO - Cairn India Ltd Sudhir Mathur, CFO - Cairn India Ltd
12:30 PM	Aluminium and Power Business SK Roongta, CEO - Aluminium and Power Abhijit Pati, COO - Jharsuguda Operations

TIME	EVENT
1:00 PM	Lunch Break
1:45 PM	Zinc Business Akhilesh Joshi, CEO - Zinc Business Sunil Duggal, Deputy CEO - Hindustan Zinc Ltd Deshnee Naidoo, CEO - Zinc International & CMT*
2:15 PM	Iron Ore and Copper India Businesses Tom Albanese, CEO
2:30 PM	Q&A
3:00 PM	Close



Strategic Overview

Tom Albanese

Chief Executive Officer

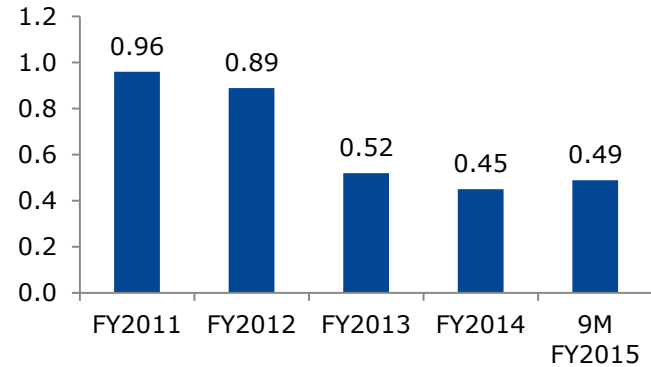
Focus on Safety: Key to Operational Excellence

Safety

- Fatal accidents and injury rates have declined
- Implementing programs to eliminate fatalities and control injuries:
 - Leadership focused on a Zero-Harm culture across the organization
 - Consistent application of 'Life-Saving' performance standards
 - Quantitative risk assessments for all the critical areas
 - Formal identification of process safety risks and focusing on the management of controls
 - Improved safety investigations and follow-up
 - Building internal capacity to deliver and drive our programs
 - Review of safety incident at Board, Business and Operational level

LTIFR

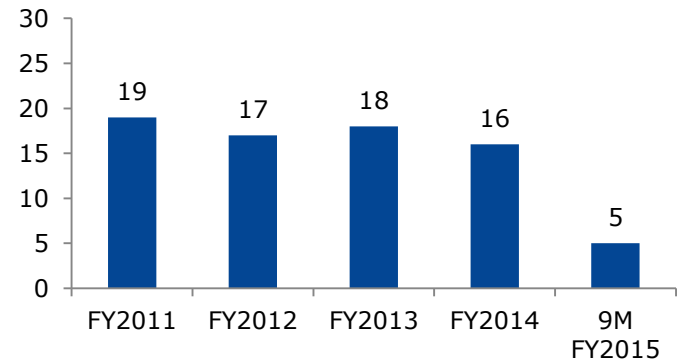
(per million man-hours worked)



Employees at Aluminium Potline



Fatal Incidents



Preserve and Protect Our License to Operate

Sustainable Development

- Implementing sustainability controls through Vedanta Sustainability Framework aligned to IFC, ICMM & OECD standards
- Working and partnering with think tanks & institutional bodies – WBCSD, CII, IUCN etc.
- Structured programmes on reducing Water, Energy and Carbon consumption
- Focussed drive on non-hazardous waste utilisation – c.50% of non-hazardous waste recycled for industrial use

HZL- Wind Farms (Renewable Energy)

HZL operates 273 MW capacity wind farms



Community Development

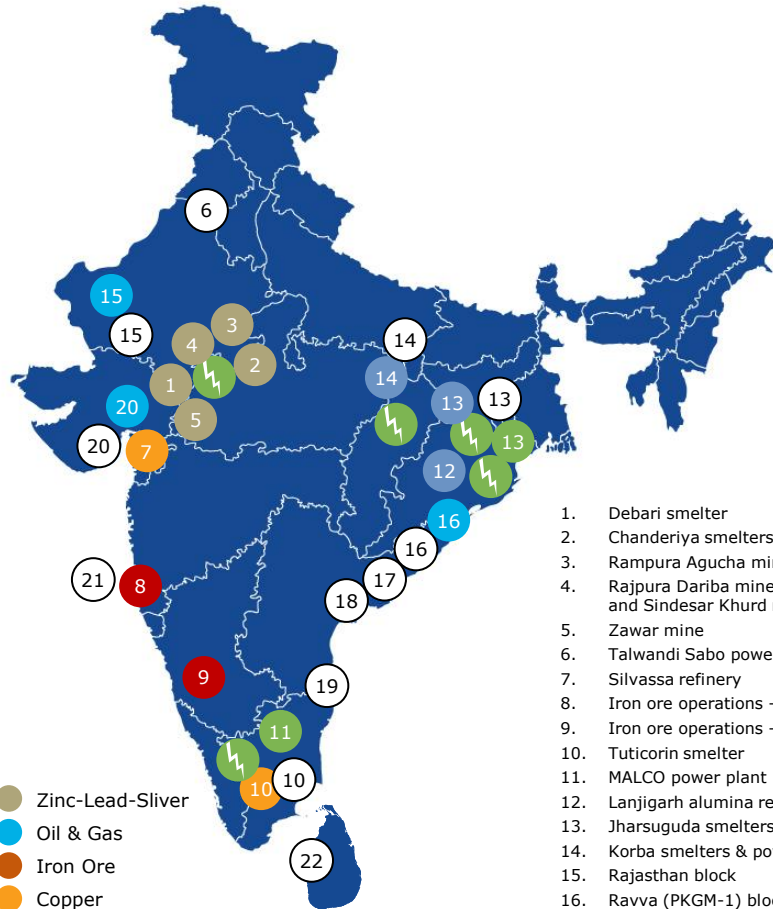
- Benefitting over 3.4mn people through community development programmes
- Industry leading CSR efforts
- Focus on Swachh Bharat (Clean India) Campaign and Rural livelihoods
- Focus on local consent prior to accessing resources

Training at BALCO

Vocational training school at BALCO



Sesa Sterlite Overview



- Zinc-Lead-Silver
- Oil & Gas
- Iron Ore
- Copper
- Aluminium
- Power
- Projects under development/commissioning
- ⚡ Captive thermal power plant

1. Debari smelter
2. Chanderiya smelters
3. Rampura Agucha mine
4. Rajpura Dariba mine & smelters and Sindesar Khurd mine
5. Zawar mine
6. Talwandi Sabo power project
7. Silvassa refinery
8. Iron ore operations – Goa
9. Iron ore operations – Karnataka
10. Tuticorin smelter
11. MALCO power plant
12. Lanjigarh alumina refinery
13. Jharsuguda smelters & power plants
14. Korba smelters & power plants
15. Rajasthan block
16. Ravva (PKGM-1) block
17. KG-ONN-2003/1 block
18. KG-OSN-2009/3 block
19. PR-OSN-2004/1 block
20. Cambay (CB/052) block
21. MB-DWN-2009/1 block
22. SL 2007-01-001 block

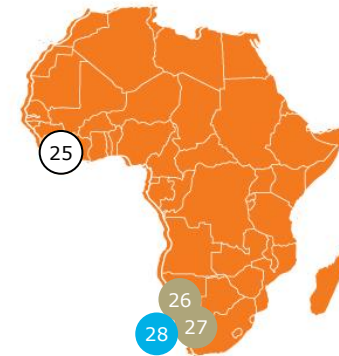
Note: Maps not to scale



23. Lisheen mine, Ireland

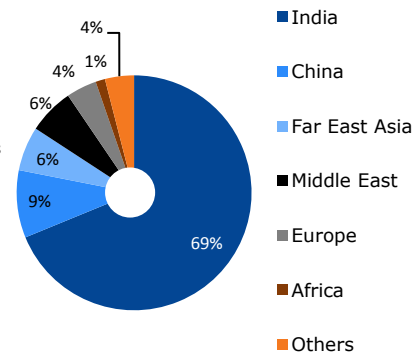


24. Mt Lyell mine, Australia



- 25. Iron Ore project, Liberia
- 26. Skorpion mine, Namibia
- 27. Black Mountain mine, South Africa
- 28. South Africa Block 1

Revenues by Geography FY2014*



* Proforma Revenue for FY2014

Sesa Sterlite's contribution to India¹

0.3% of India's GDP

1.4% of revenue receipts of Centre and States

8% of GoI's non-tax revenue

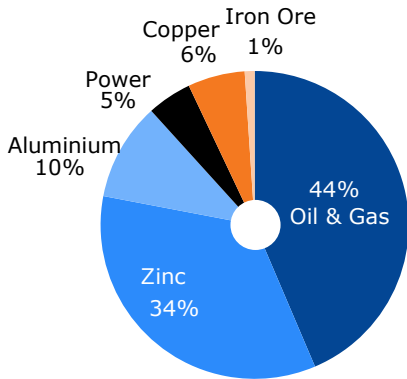
20% of GoI's royalty from major minerals

1. For FY2013, based on available latest GoI data

Key Investment Highlights

Diversified Business Model - 9M FY2015 EBITDA

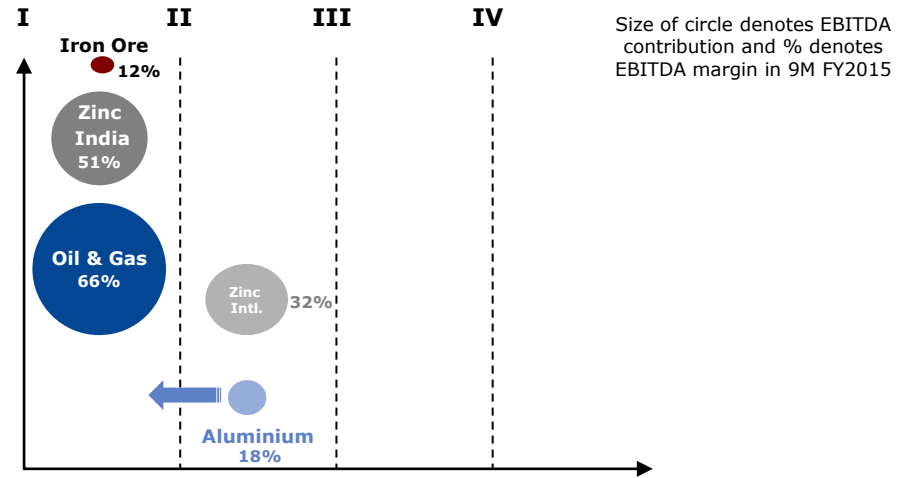
Mix



Margins

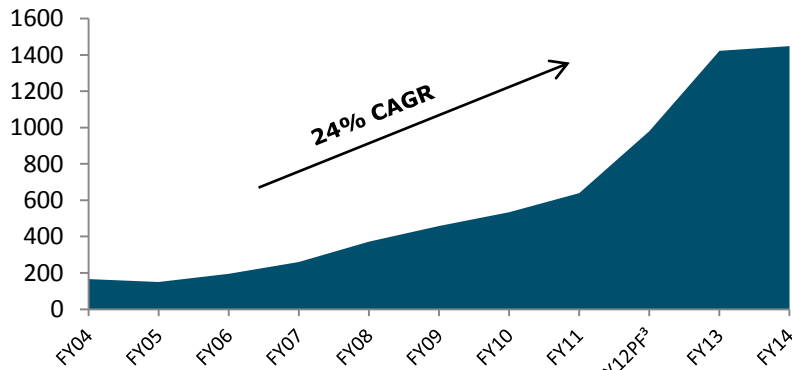
Oil & Gas	66%
Zinc India	51%
Zinc Intl	32%
Aluminium	18%
Power	33%
Iron Ore/Pig Iron	12%
Group (Adjusted) ¹	45%

Competitive Position on Global Cost Curve



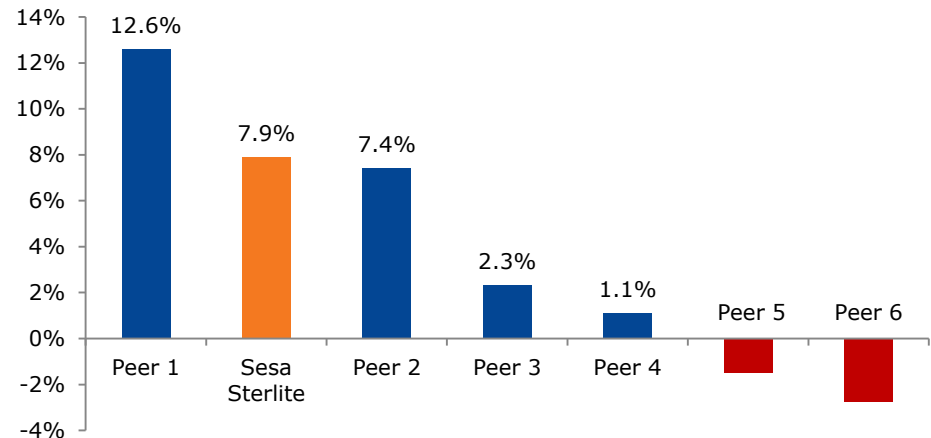
Consistent Production Growth²

Copper Equivalent Production



- Note:
1. Excludes custom smelting at Copper and Zinc-India operations.
 2. Represents growth of assets that are now part of Sesa Sterlite
 3. PF refers to proforma for Cairn India acquisition

Return on Long-term Capital Employed (CY2014/FY2014)



Source: Reuters for peers; company calculation for SSLT
Peers considered are Anglo American, BHP Billiton, Freeport-McMoRan, Glencore Xstrata, Rio Tinto & Teck

Strategic Advantages

- Diversified, low-cost portfolio delivering cash flows through the cycle
- Well-invested asset base
- Well-positioned to capitalise on India's growth and natural resource opportunity

Strategic Priorities

- Production Growth and Operational Excellence
- Reduce gearing
- Add Reserves & Resources
- Simplify Group Structure
- Preserve and Protect our License to Operate

Disciplined Capital Allocation



Deliver superior long-term returns to shareholders
Committed to Growing Dividends

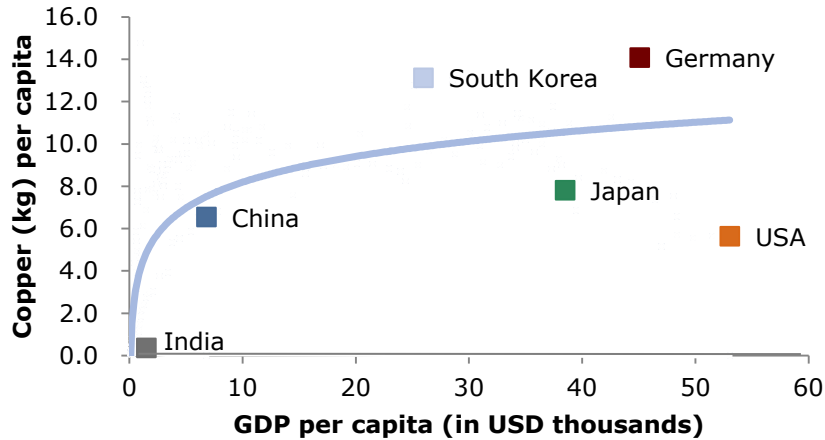
Building Momentum on Delivering our Strategic Priorities

Strategic Priority	What we Achieved	Focus Areas
<p>Production growth across portfolio with a focus on returns</p>	<ul style="list-style-type: none"> ● Approvals and start-up of Aluminium and Power capacities ● Gamsberg zinc project approved – low risk, phased approach 	<ul style="list-style-type: none"> ● Oil & Gas: RJ ramp up ● Zinc India: Zinc and Silver ramp up ● Iron Ore: Resuming operations ● Aluminium & Power: Ramp up, feed security
<p>Reduce gearing from increasing free cash flow</p>	<ul style="list-style-type: none"> ● Operating cash flow of \$2.6bn in 9M FY2015 	<ul style="list-style-type: none"> ● Volume ramp-up to drive free cash flows ● Optimising capex and opex across businesses ● Reduce net gearing in the medium term
<p>Continue to add R&R in our existing portfolio of assets to drive long-term value</p>	<ul style="list-style-type: none"> ● Achieved 100% reserve replacement at Oil & Gas and Zinc India in FY2014 	<ul style="list-style-type: none"> ● Optimising exploration spend across operations
<p>Consolidation and Simplification of the Group structure</p>	<ul style="list-style-type: none"> ● Achieved synergies from Sesa Sterlite merger 	<ul style="list-style-type: none"> ● Simplify group structure; completion of minority buyouts
<p>Protect and preserve our License to Operate</p>	<ul style="list-style-type: none"> ● Decline in fatal accidents and LTIFR ● Signed WBCSD pledge ● 3.4mn beneficiaries of our community initiatives 	<ul style="list-style-type: none"> ● Focus on eliminating fatalities ● Focus on local consent prior to accessing resources ● Structured community development programs to continue

India: Non-Linear Commodity Demand Growth

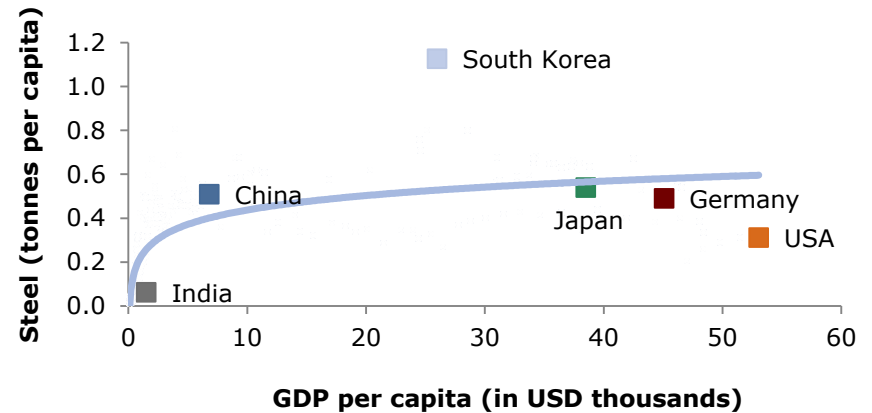
Copper Consumption Intensity

Copper consumption per capita (in kg) vs. GDP per capita (in '000 USD)



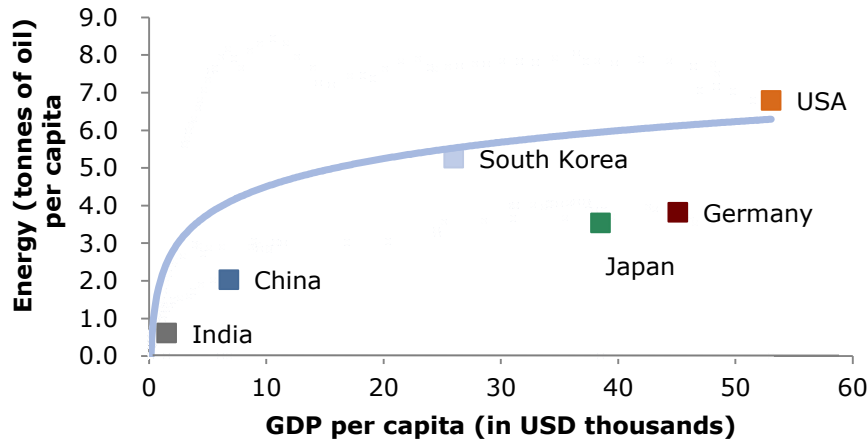
Steel Consumption Intensity

Steel consumption per capita (in tonnes) vs. GDP per capita (in '000 USD)



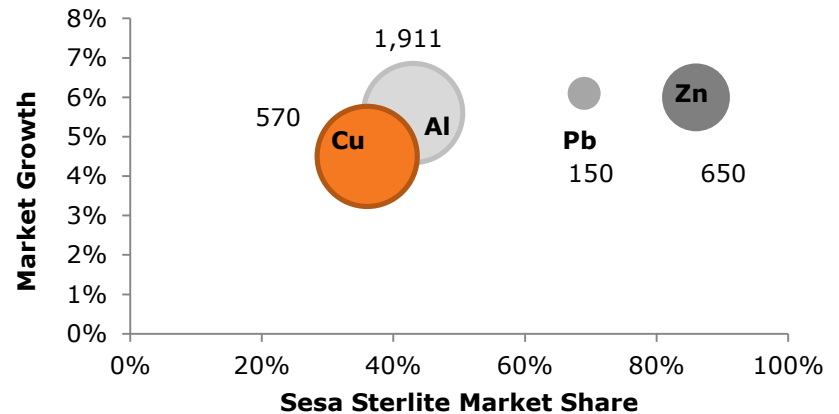
Oil Consumption Intensity

Oil consumption per capita (in tonnes) vs. GDP per capita (in '000 USD)



Our India Market Share and Growth

Size of bubble represents India market size (in \$mn)



India: Resource Potential

India: Shared geology and mineral potential with Africa & Australia

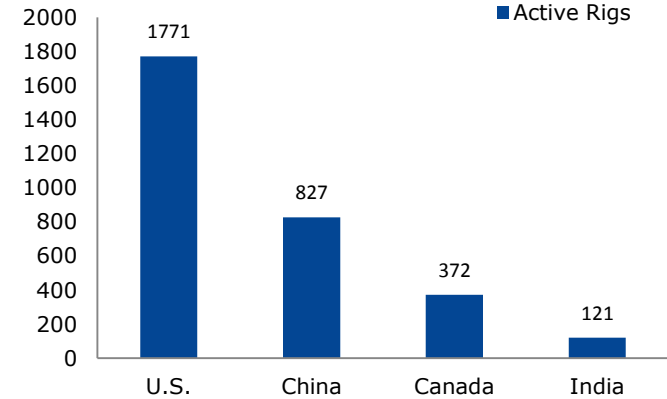


India: Reserves ranking

Global ranking¹

- 5th Coal**
R&R: 295 bn tonnes
- 6th Zinc**
R&R: 50 mn tonnes
- 7th Iron Ore**
R&R: 29 bn tonnes
- 8th Bauxite**
R&R: 3.5 bn tonnes

Low E&P Activity in India in Oil & Gas

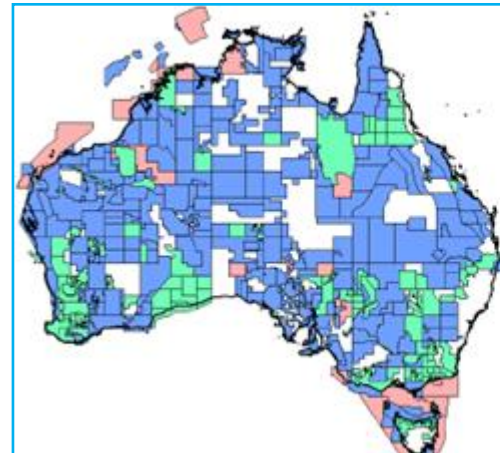


Aeromagnetic Studies done since 1990

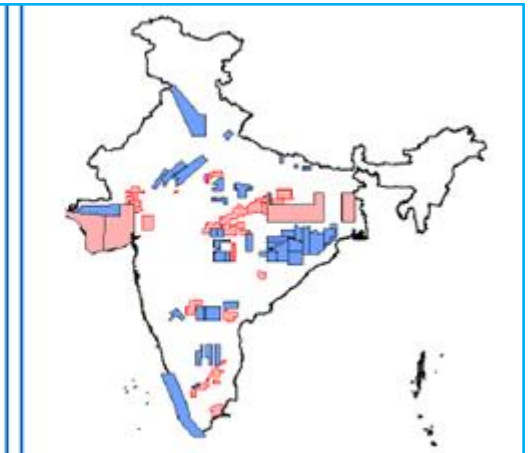
India vs. Australia

	Australia	India
Area (mn km ²)	7.7	3.3
Surveys (mn km ²)	6.9	0.6
Coverage (%)	90	18
Data-Availability	Digital – Available	Hardcopy - Restricted

Australia Aeromagnetic Survey since 1990



India Aeromagnetic Survey since 1990



Sources: Total estimated Reserves and Resources based upon public sources including GSI, GOI, Wood Mackenzie, UNFC & IBM; ¹Ranking based on reserves.

MoPNG presentation to Consultative Committee, December 2014, Putting India on the growth path: Unlocking the mining potential report by McKinsey and Company, December 2014

Shaded areas in the Australia & India maps represent areas where aeromagnetic surveys were conducted

Oil & Gas

- Government prioritizing energy security
 - Received FDP approval from Management Committee for Raag Deep Gas Project
 - New incentive regime - evaluating revenue sharing models
 - Uniform licensing policy for hydrocarbon reserves
- Working with government on RJ PSC extension

Aluminium-Power

- Engaged with Odisha state for Refinery feed
- Approval to start BALCO 1,200 MW power plant received

Coal Block Allocation

- Government looking at policy framework to address country-wide coal issue
- Coal block auctions underway
- 18 blocks auctioned in Phase 1: BALCO, the highest bidder in 2 blocks

Iron Ore

- Iron Ore mining leases renewed at Goa; operations resumed at Karnataka

Mining Regulation

- Mines and Mineral Development Regulation ordinance issued in Jan 2015
 - Provides for auction of natural resources

Minority Buyouts

- Government approved divestment in HZL and BALCO
 - Government-appointed valuers have visited plants



“It is no secret that the major slippage in the last decade has been on the infrastructure front. Our infrastructure does not match our growth ambitions... Two-thirds of our population is below 35. To ensure that our young get proper jobs, we have to aim to make India the manufacturing hub of the world...It is quite obvious that incremental change is not going to take us anywhere. We have to think in terms of a quantum jump...”

Arun Jaitley, Union Budget Speech 2015-16



“[The Prime Minister] has already asked us to delete the word delay... We are here to facilitate. The government’s role is not to create roadblocks for the industry. I believe our job is to give impetus to entrepreneurship”

Prakash Javadekar, Minister of Environment, Forests & Climate Change (Jul 2014)

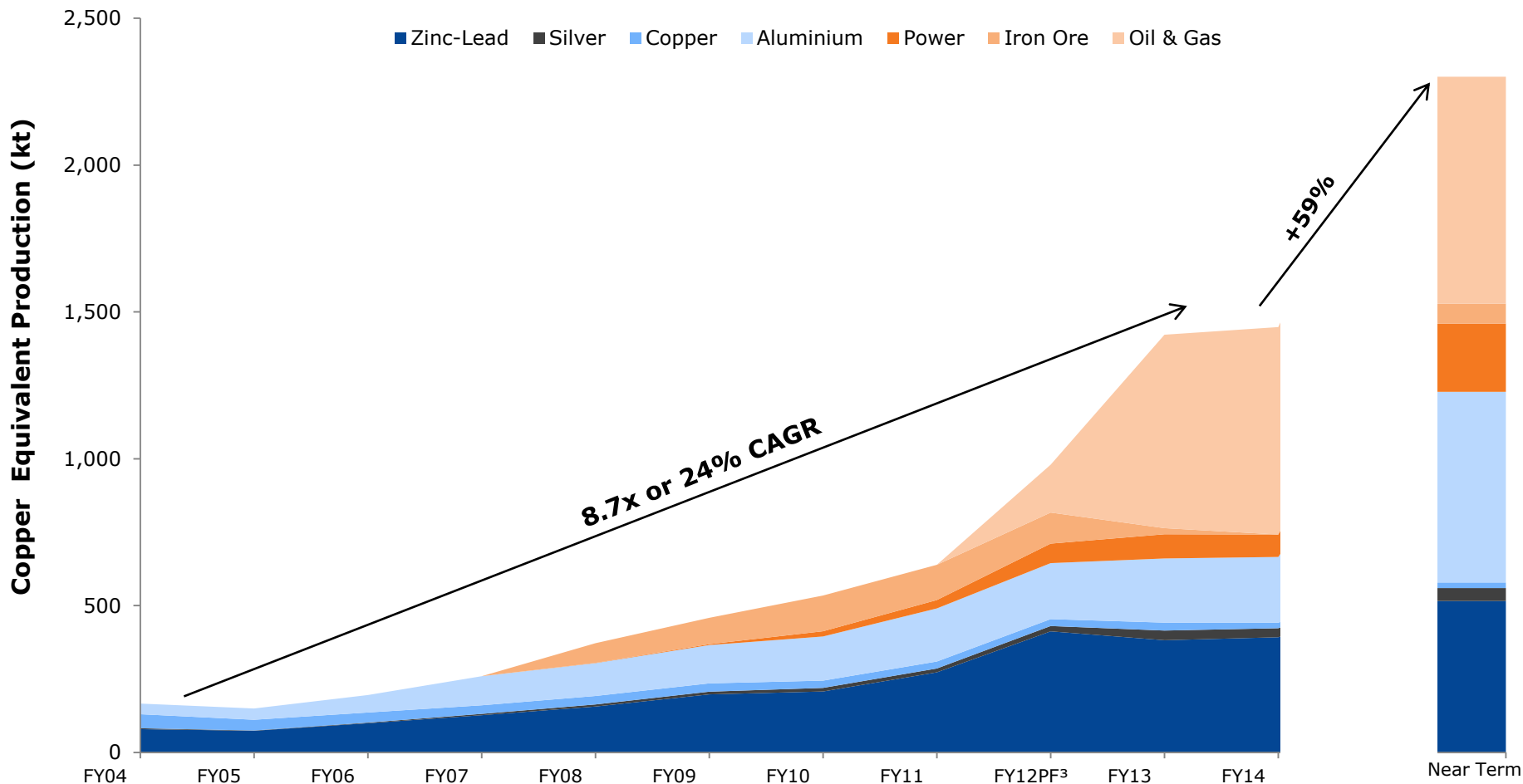


We want to increase ease of doing business in India. Bottlenecks have to be removed, red-tapism cut and investors given confidence so that they can come and invest in oil and gas exploration and production

Dharmendra Pradhan, Minister of State for Petroleum and Natural Gas (Oct 2014)

Production Growth From Well-Invested Assets

Total Production (copper equivalent kt)



Notes: 1. Represents growth of assets that are now part of Sesa Sterlite

2. All commodity and power capacities rebased to copper equivalent capacity (defined as production x commodity price / copper price) using average commodity prices for 9M FY2015. Power rebased using 9M FY2015 realisations, copper custom smelting capacities rebased at TC/RC for 9M FY2015, iron ore volumes refers to sales with prices rebased at average 56/58% FOB prices for 9M FY2015

3. PF refers to proforma for Cairn India acquisition

Technology and Innovation: Philosophy and Approach

PHILOSOPHY AND CULTURE

- Encouragement for innovation culture
- Embedding entrepreneurship and leadership skills
- Collaboration with external networks in spurring innovation

APPROACH

- R&D laboratory and pilot scale studies
- Test works under different process simulation conditions
- Feasibility studies for commercial viability

Achievements

- **Lanjigarh**
 - **World's first Red Mud Powder Technology:** For use in cement industries, driving savings of \$15/t of Alumina
 - **World's first Cold-Setting Geopolymer Green Concrete Technology:** Reducing CO₂ emissions, and reducing construction cost by around 15%
 - **V₂O₅ production from Process Liquor of Alumina Refinery:** Annual saving of approx \$4-5mn
- **Tuticorin**
 - **Clean Gypsum production and use in down stream industry:** Avoiding generation of hazardous waste at Copper plant
 - **Copper Recovery** from Copper-Bismuth Slag
- **Zinc Smelters**
 - **Precious Metal Recovery:** Antimony, Bismuth and MnO₂ (electrolytic grade) in Lead-Zinc Circuit
 - **Development of Alternate Reagents:** Improved recovery of Lead, Zinc and Carbon depressant

Control Room



Red mud Powder



Green Concrete Road





PROCUREMENT

Identified over \$800 mn efficiencies in procurement over 4 years

\$300mn in FY2016

Key initiatives:

Improve procurement unit prices

- Optimizing supplier portfolio & combining purchases at Group level (e.g. Fuel, Coal)
- Combine logistics activities and better leverage of our assets e.g. Vizag port
- Working with Government for easier access to raw materials

Improve quality, processing & technology

- Optimize products to best fit our assets (e.g. Alumina, Copper Concentrates, Coal)
- Improve asset flexibility to process wider range of commodities (e.g. Complex Copper Concentrates)
- Strengthen quality assurance & full life cycle value (e.g. reduced consumption)

Improve performance of our operations

- Reduction in after-treatments & waste
- Develop closer relationships with key vendors to get benchmark performance



MARKETING

**Identified over \$500
mn additional
margins in marketing
over 4 years**

\$250mn in FY2016

Key initiatives:

Improve unit pricing of our supply

- Parity pricing with international references (e.g. Aluminium, Zinc, Iron Ore)
- Improve pricing to reflect the true 'value in use' of our products
- Work with Government to increase market access

Extend our product range & market coverage

- Expand product range & specs suited to customer needs (e.g. Aluminium, Copper, Zinc)
- Enhance technical & commercial cooperation with key customers to optimize their 'value in use' with our products and services

Expand in or enter new markets

- Widen our access to the international markets by better leveraging our asset (e.g. Bhogat Terminal)

Healthy Demographics with a ratio of 1:2 of permanent and temporary employees

- Total Employee Strength of ~69,000
- Professional Employee Strength: 6500+
- STAR of Business: 700+ High Potential Employees
- Strong commercial and project management skills

Focused approach towards Diversity

- 1700+ Full Time Women Employees in the Group
- Gen Y Workforce strength: 57% of total workforce

Talent Development platforms

- Capability Building
 - Established Mining Academy in Rajasthan to develop an employee pool with enhanced underground mining skills
 - Technical Act Up: Structured programme to develop technically proficient employee pool
- Chairman's Workshop: In the last five years more than 2,000 employees have attended Chairman's workshops

Leadership Pyramid



Female Representation in our Greenfield locations:
~ 20% in TSPL; ~ 15% in Lanjigarh



Financial Overview
D.D. Jalan
Chief Financial Officer

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

Improve Capacity Utilisation
(Aluminium, Power and Iron Ore)

Focused on Improving Shareholder Returns

- Optimising capex and opex across businesses
- Committed to growing dividends

Strengthen Balance Sheet

- Reduce debt and enhance cash fungibility

Enhance Asset Portfolio

- Robust approach to investment decisions to achieve hurdle rate of return
- Improve capacity utilization on invested assets

Optimising Capex to drive Cash Flow Generation

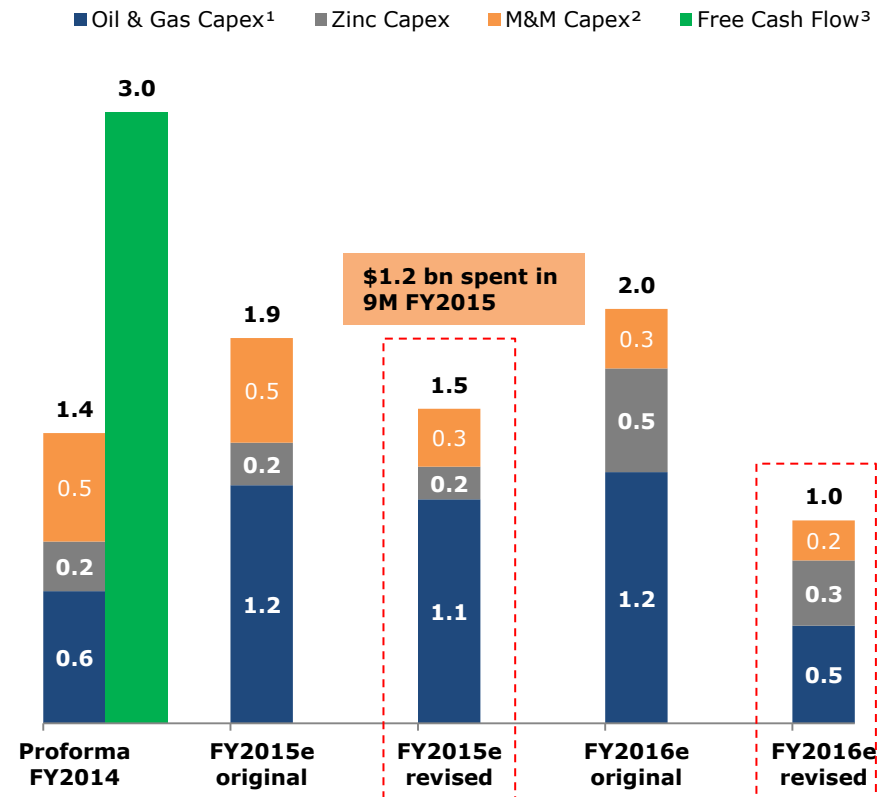
- Continued growth in Free Cash Flow with production ramp-up
 - \$2.6bn operating cash flow in 9M FY2015

- Prioritised capital to high-return, low-risk projects

- Optimising capex to maximise cash flows
 - Oil & Gas
 - FY2016 capex revised from \$1.2bn to \$0.5bn
 - Retain optionality for growth for capex of \$1.4bn

 - Gamsberg-Skorpion Project Rephased
 - FY2016 capex revised from \$250mn to \$80mn

Cash Flow and Growth Capex Profile - \$bn

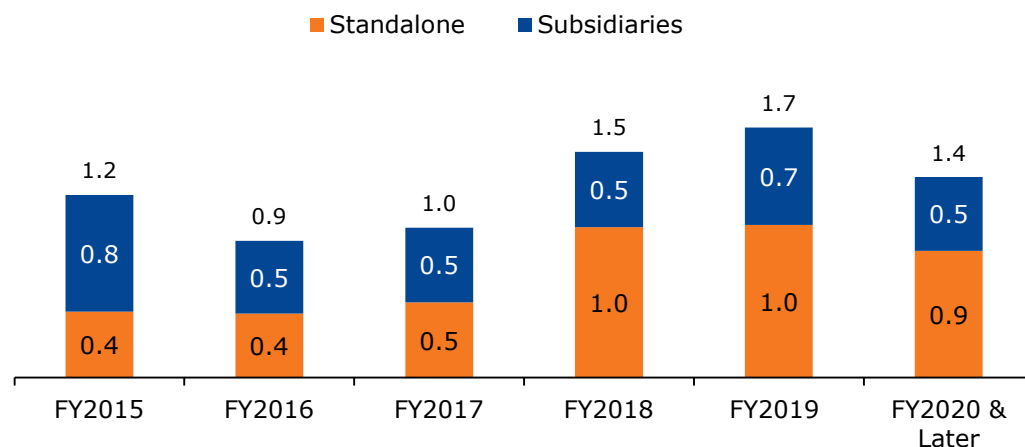


Notes: 1. Capex net to Cairn India; subject to Government of India approval; O&G refers to Oil & Gas
 2. M&M refers to Metals and Mining and Power, excludes Zinc;
 3. Free cash flow after sustaining capex but before growth capex

FY2016 capex reduced from \$2bn to \$1bn

Strong Financial Profile

Balanced Term Debt Maturity Profile¹ (in \$bn) (as of 31 Dec 2014)

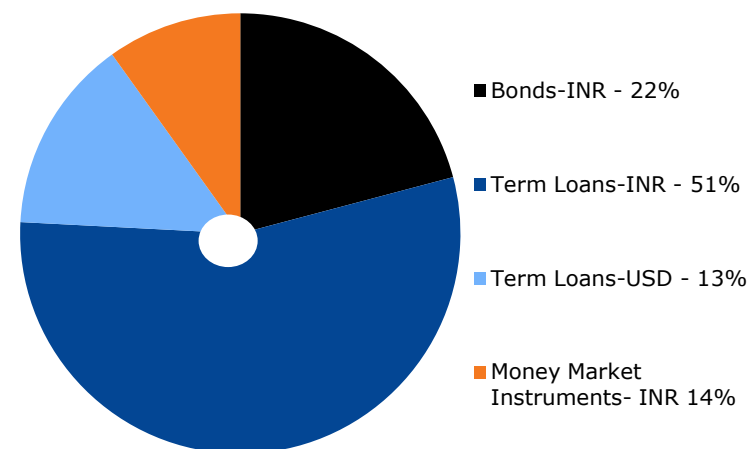


- Investment Grade Credit Rating of AA+/Negative by CRISIL
- Gross Debt reduced by c.\$230mn in 9 months
- FY2015 maturities: \$360mn refinanced till end February; remaining are money market instruments to be rolled over
- Debt of \$4.3bn at Standalone and \$3.5bn at Subsidiaries, total consolidated \$7.8bn
- Raised \$9bn of long term debt since 2009, demonstrating good access to diverse funding sources

Note: USD-INR: Rs.63.3 at 31 Dec 2014

1. Maturity profile shows external debt at book value. It excludes working capital debt of \$2.1bn and inter-company loan from Vedanta Plc of \$2.6bn

Diversified Funding Sources for Term Debt (as of 31 Dec 2014)



Debt breakdown	(in \$bn)
External term debt	7.8
Working capital	2.1
Inter company loan from VED	2.6
Total consolidated debt	12.5

Cash and Liquid Investments	7.4
Net Debt	5.1

Summary: Financial Review



**Disciplined
Capital
Allocation:
Optimising
capex, focus on
FCF**



Deleveraging



Cost Savings



**Group
Structure
Simplification**



**Focused on
Shareholder
Return**

Appendix



Entity Wise Cash and Debt

(in Rs. Crore)

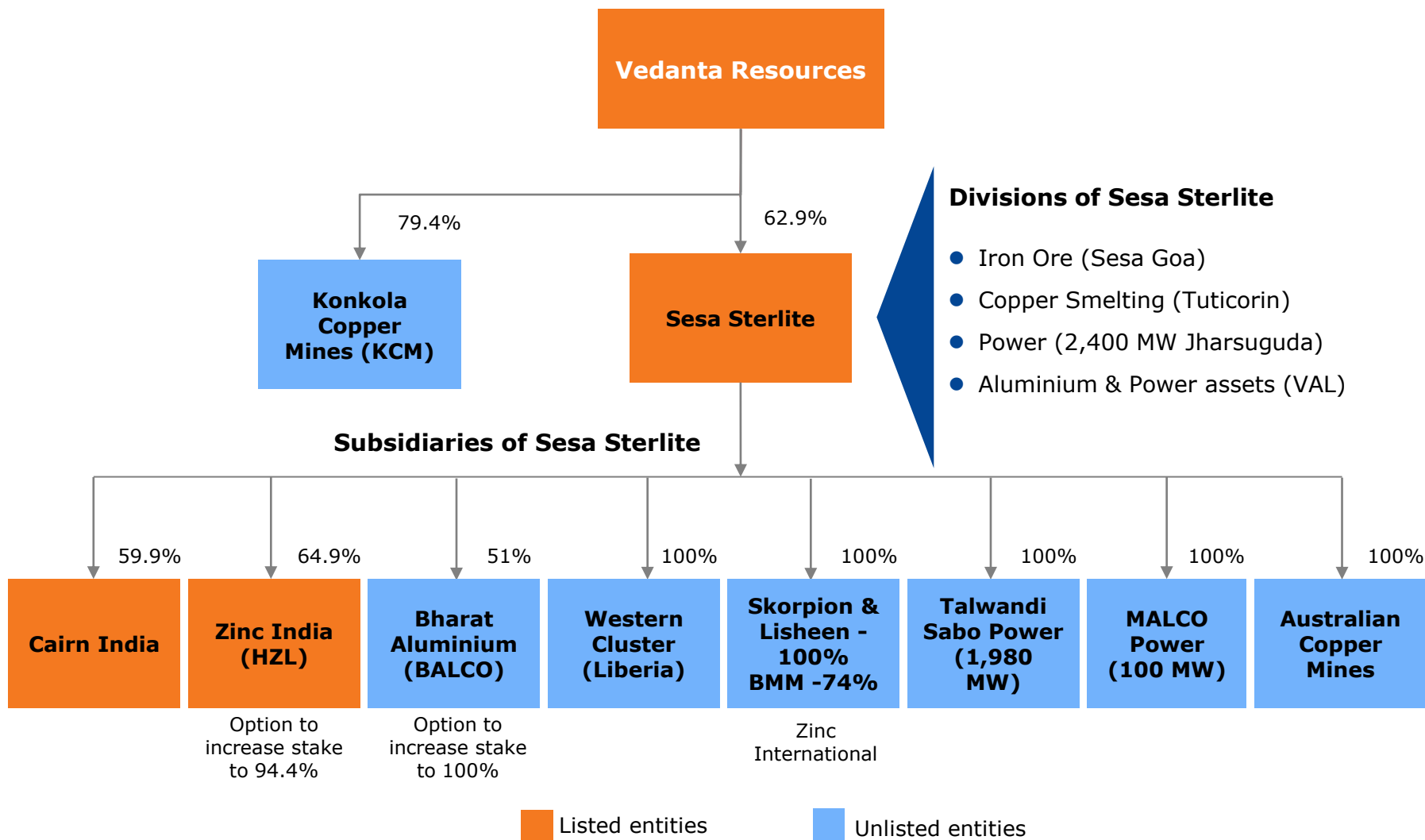
Company	31 March 2014			30 September 2014			31 December 2014		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Sesa Sterlite Standalone	38,943	2,459	36,484	40,187	3,143	37,044	38,480	693	37,787
Zinc India	-	23,943	(23,943)	-	25,412	(25,412)	-	26,355	(26,355)
Zinc International	-	1,204	(1,204)	-	1,169	(1,169)	-	1,398	(1,398)
Cairn India	-	23,017	(23,017)	-	16,164	(16,164)	158	18,079	(17,921)
BALCO	4,786	1	4,785	5,309	28	5,281	5,508	2	5,506
Talwandi Sabo	5,028	22	5,006	5,840	9	5,831	6,343	20	6,323
Cairn acquisition SPV ¹	30,614	50	30,564	26,979	1,021	25,958	27,145	116	27,029
Others ²	1,195	101	1,094	1,211	161	1,050	1,462	143	1,319
Sesa Sterlite Consolidated	80,566	50,797	29,769	79,526	47,107	32,419	79,096	46,806	32,290

Notes: Debt numbers at Book Value.

1. As on 31 December 2014, debt at Cairn acquisition SPV comprises Rs.10,766 crore of bank debt and Rs.16,378 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs.120 crore on the inter-company debt as on 31 December 2014.
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Sesa Sterlite investment companies.

The above table excludes US\$1.25bn two-year intercompany loan from Cairn India Limited to a wholly owned overseas subsidiary of SSLT at arm's length terms and conditions with an annual interest rate of LIBOR+300bps. The wholly owned overseas subsidiary has used the proceeds of \$1.25bn to pay accrued interest and \$800mn of the principal of the separate intercompany debt extended from VED plc to SSLT.

Group Structure



Note: Shareholding based on basic shares outstanding as on 31 December 2014



WE FUEL AMAZING



CAPITAL MARKETS DAY

Cairn India Ltd

March 2015

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- **Safety**

- Top decile performance globally* - LTI FR 0.16
- Continued emphasis on process and controls

- **Sustainability**

- Partnered with Government of Rajasthan for improving sanitation
- 'Any time water' kiosks provide safe and clean drinking water to 50,000 people
- Mobile health vans bring basic healthcare to over 250,000
- Dairy development program benefits over 1800 farmers
- Cairn Centre of Excellence to provide vocational training to 500+ members every year
- Top decile performance in GHG emissions globally
- Partnering with IUCN**

Vocational training for women



Clean drinking water initiative



*Loss time injury frequency rate top decile among Oil & Gas producers as of 31st March, 2014; **IUCN refers to International Union for Conservation of Nature

Rich set of growth options at all crude price scenarios

Five Key Strategic Themes

Positive Free Cash Flows

- Post capex and dividend payout

Core fields continue to generate cash

- MBA, Ravva, Cambay - Low cost, high margin, resilient to price volatility

Areas of Growth

- Gas, Barmer Hill, Exploration

Resilience

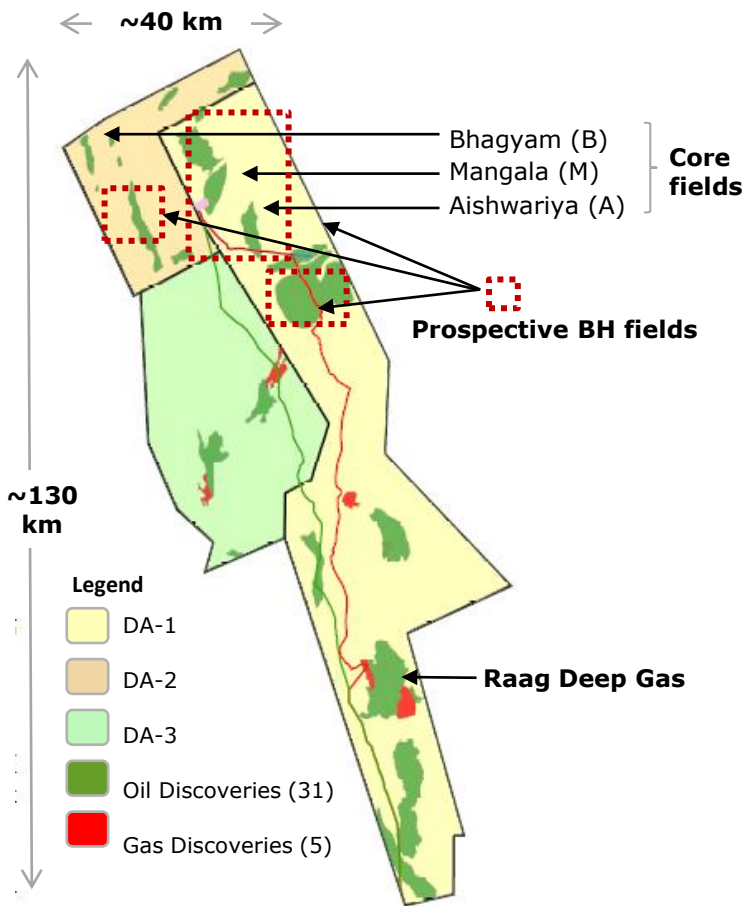
- Robust balance sheet, low cost onshore operations, world class resource base

Unique Leverage

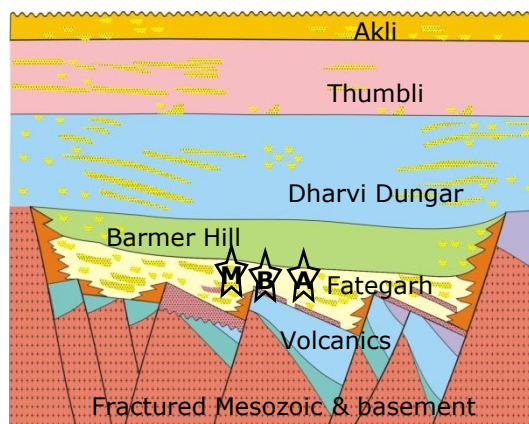
- Geology, technology, people, strong partnerships and financial discipline

Rajasthan: Prolific block with significant growth upside

~3,111 km² block with rich set of options



Multiple RJ formations & play types



Barmer Hill better than Shale plays

Field	Porosity (%)	Permeability (md)	Viscosity (cP)
MBA	21-26	0.2-20	5
M&A BH	15-30	0.1-5	5
Bakken	4-10	0.001-0.1	0.3
Eagle Ford	4-15	<0.002	0.1-0.3
Permian Midland	6-16	0.01-0.3	0.3

• **Core MBA Fields: Resilient**

- Target recovery rate: 50%; Invested dev capex of US\$4.8 bn in 10 years
- Unprecedented activity this year- focus on brownfield expansion
- Mangala EOR production to kick in 2HFY16; key trigger for production

Growth Drivers

• **Raag Deep Gas**

- Production potential of 10- 20,000 boepd; >1 Tcf in-place
- MC approval received; development activities will be in full swing in FY16

• **Barmer Hill**

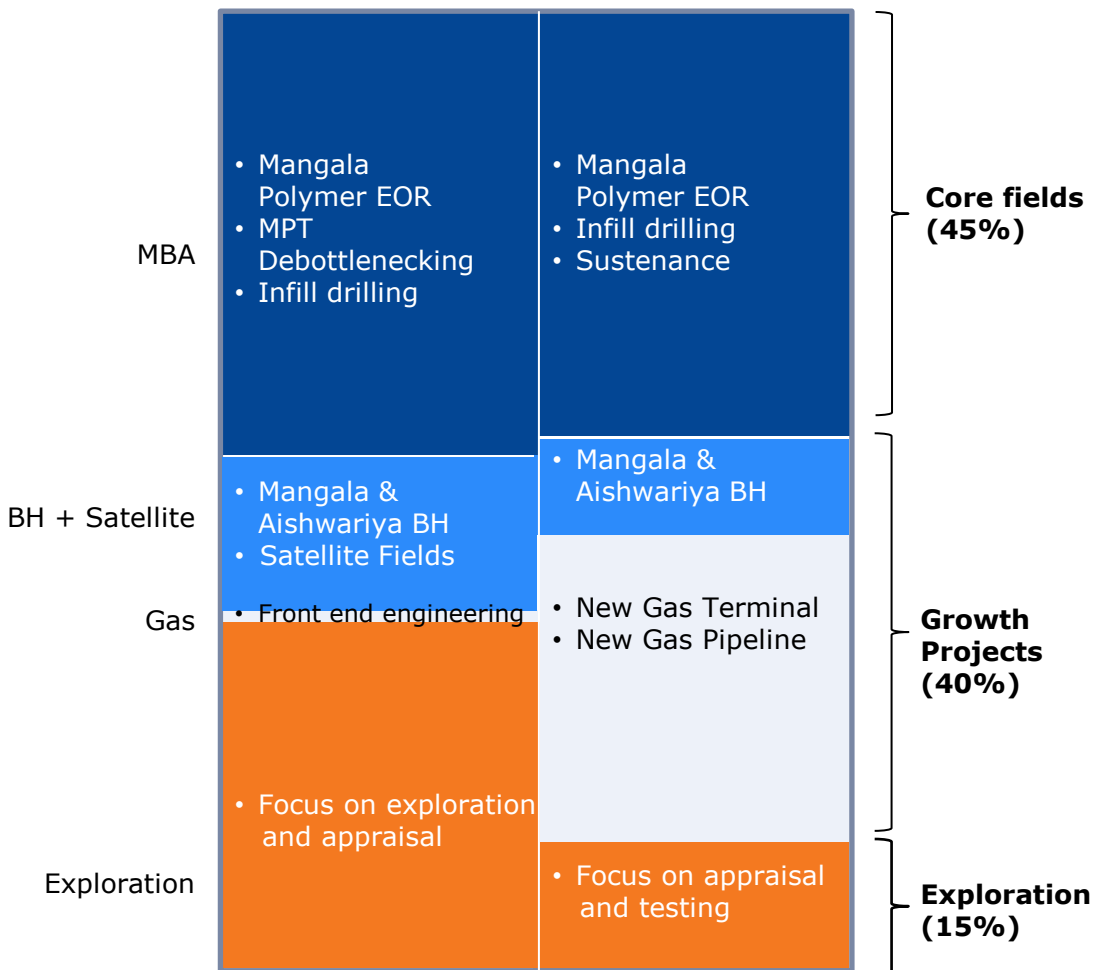
- In-place potential of >2 bnboe; better than shale plays
- Experiential learnings in Barmer Hill provide options to scale up
- Optimizing costs: Re-engineering and re-negotiating with strategic partners

• **Exploration**

- Resource enhanced from 4.2 to 5.7 bn boe of HIIP; additional 0.6 bn to test
- Focus on appraisal and testing

FY16 Capex reduced from US\$1.2 bn to US\$500 mn

FY 15 Capex Spend (9M Actual + 3M Estimate) **FY 16 Capex Plan**
US\$1.1 bn **US\$500 mn**



- **High return capex investments made in FY15 totaling \$1.1 bn**

- MBA Sustenance
- M&A Barmer Hill
- Satellite Fields
- Gas
- Exploration & Appraisal

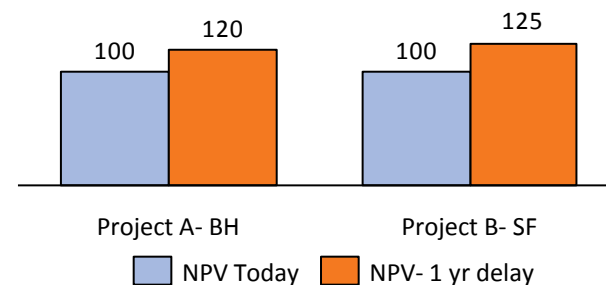
- **Focus areas for FY16**

- Mangala Polymer EOR
- MBA Infill & Sustenance
- Gas Terminal & Pipeline
- Barmer Hill
- Appraisal, Testing and Seismic

- **Rationale for Selectivity**

- NPV accretive
- Quick ramp up potential
- Maximizing project returns

Illustrative Project Economics
Rebased to 100

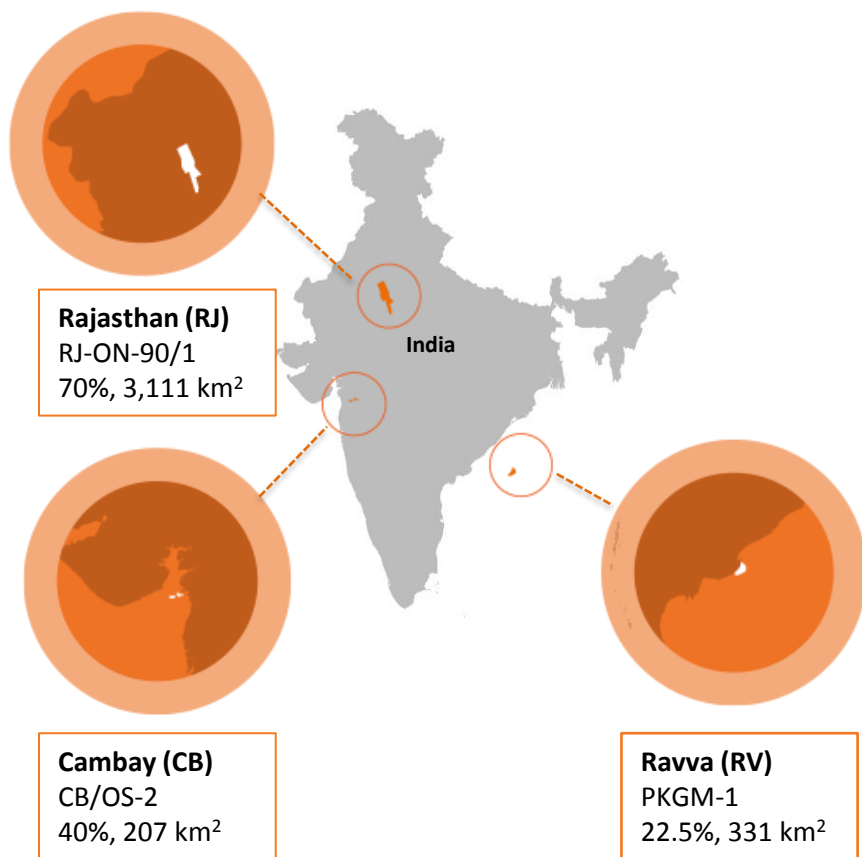


Appendix

Cairn India – well positioned for the opportunity

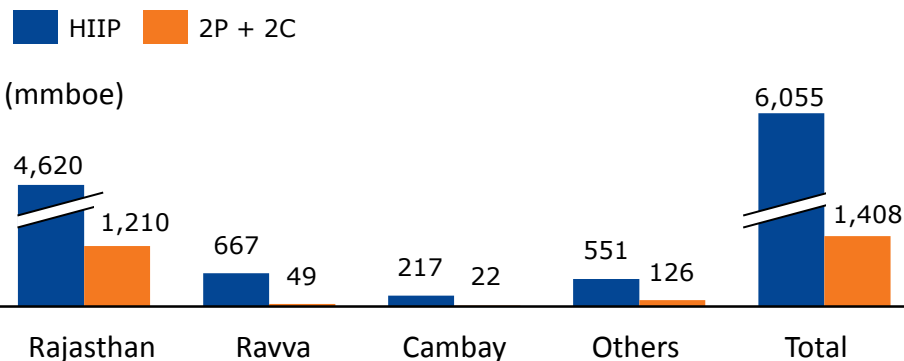
Assets: Diverse geological basins and environments

- Nine blocks with net acreage of ~41,000 km²
- Three core producing blocks - 1 onshore: Rajasthan, 2 offshore: Ravva and Cambay



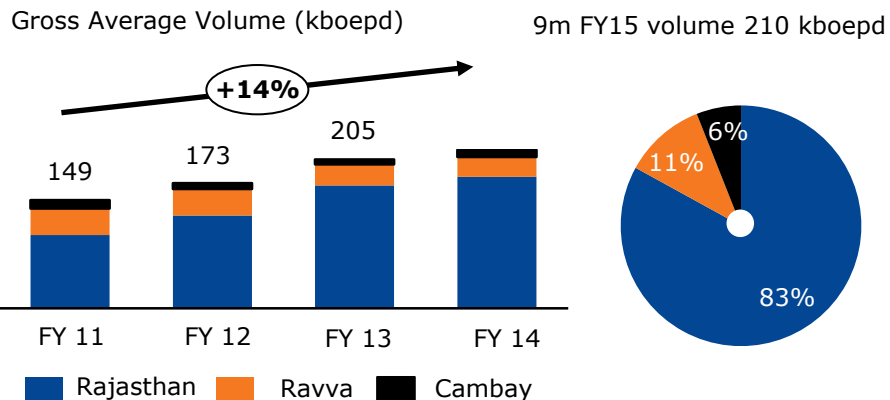
World Class Resource Base

- Hydrocarbon Initially in Place of 6.1 bn boe
- 2P* Reserves and 2C Resources of 1.4 bn boe



Robust production: 96% Oil mix by volume

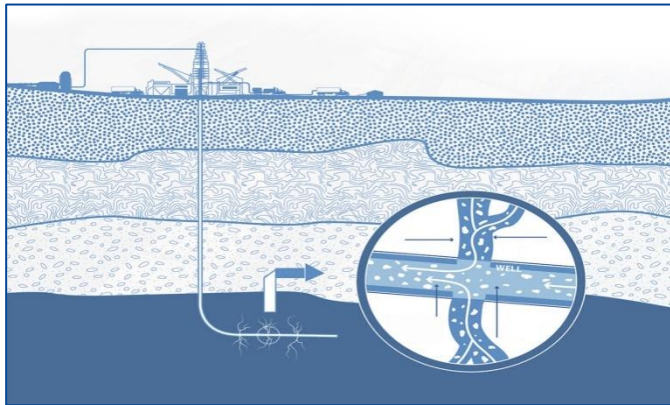
- Over 90% volumes resilient in current crude environment
- Low cost of production at ~US\$ 6/bbl



Leveraging strengths: Low cost, Technology, Operational excellence

Pioneering technology adoption

- Hydro-fracturing technology – In partnership with world class service providers

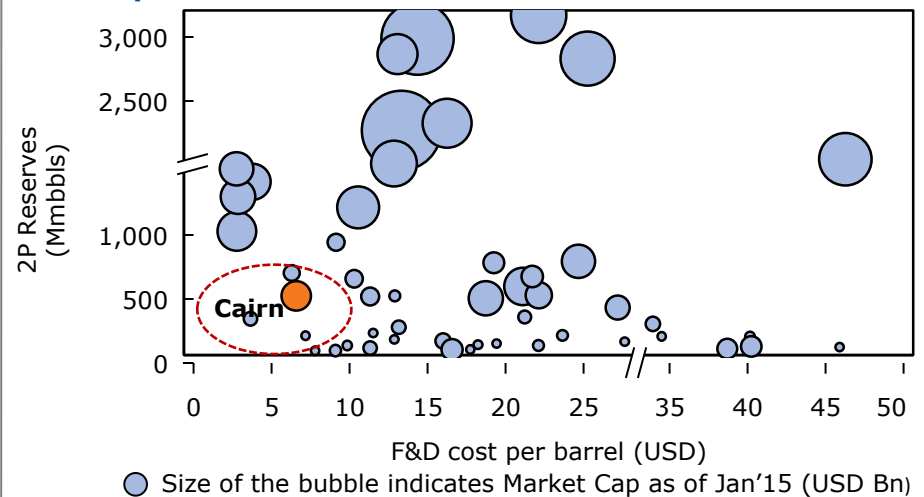


- Mangala Polymer flood EOR – One of the largest in the world
- Skin effect heating system – world's longest continuously heated pipeline
- Modular well pad concept – Rapid moving rigs

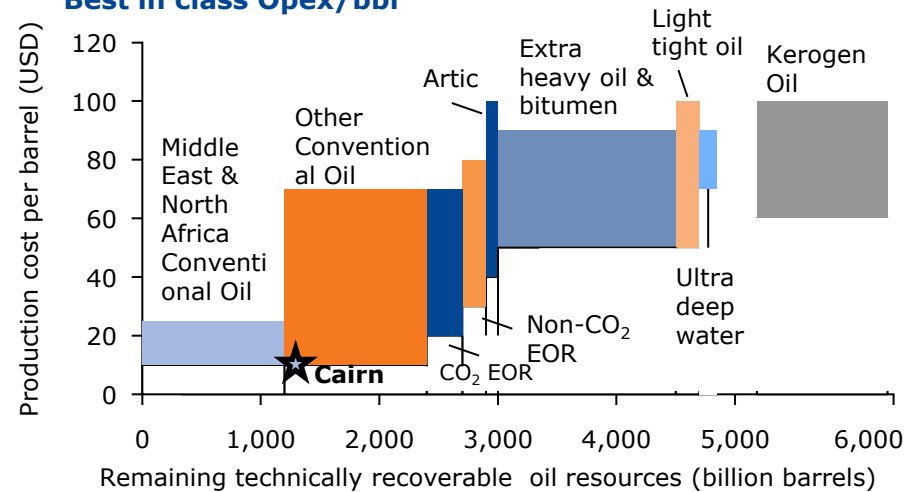
Excellence in execution

- Top quartile drilling* efficiencies - 17.6 days per 10,000 feet
- RJ Onshore oil production - With-in 5 years of discovery
- Offshore natural gas production - In 28 months in Cambay

Competitive F&D costs



Best in class Opex/bbl



* Development drilling; Source for peer company F&D costs: Bloomberg, as of latest financial year; Source for Opex: IEA, 2013

RJ: Core MBA onshore fields resilient with low cost, high margin

HIIP: ~2.2 bn boe, Target recovery rate: 50% Invested development capex of US\$4.8 bn in 10 years

Sustaining production

- **Brownfield expansions, Facility upgrade**
 - Upgraded fluid handling capacity to ~800,000 barrels per day
 - Grid and captive power available to increase reliability and facility uptime
 - Infrastructure debottlenecking at Bhagyam field initiated to create more ullage
 - Aishwariya production ramped up to 30,000 bopd; plans underway for further ramp up

EOR: Incremental potential of 220-330 mn barrels

- **Mangala Polymer flood EOR**
 - First polymer injection achieved on 31st October, 2014
 - Commissioning of critical packages nears completion; Drilling ongoing
- **Mangala ASP Pilot**
 - Pilot successful, initial results better than expectations
- **Plans to extend EOR to Bhagyam and Aishwariya fields**

Enhanced brownfield development

MPT modifications



Well pad modifications for Polymer EOR project



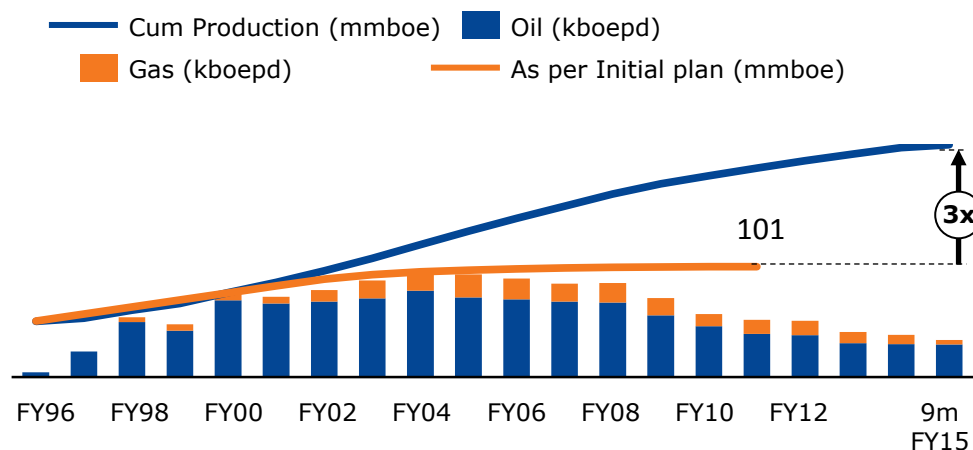
RV and CB: Maximizing value at core offshore fields

Offshore assets continue to see success..

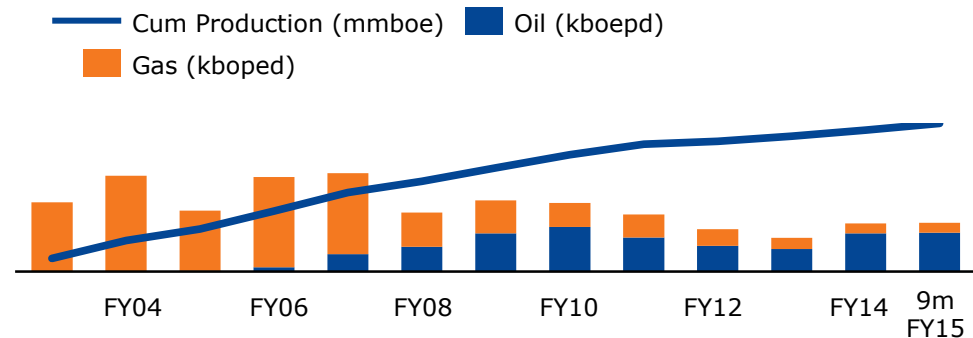
- HIIP: 884 mmboe as on 31st March, 2014
- Maintaining production at low costs
 - Ravva in production for >20 years
 - Cambay for >10 years
- Production mix: 85% Oil by volume
- Cumulative production till Q3 FY15
 - Ravva: 322 mmboe, Achieved 48% recovery
 - Cambay: 58 mmboe
- Successful RE-6 Discovery at Ravva in FY15
 - HIIP of 10-15 mmbbls
 - Production potential of 4,000 bopd

Performing better than expectations

Ravva: Example of world-class recovery

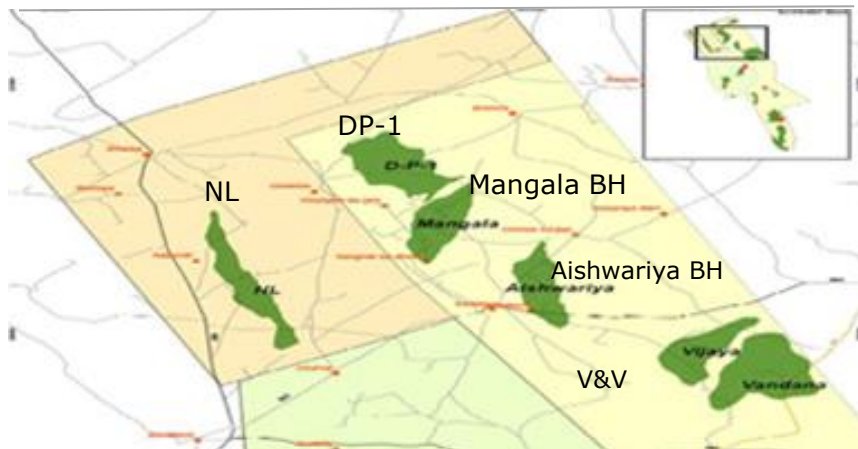


Cambay: Gas producing to oil producing



RJ: Experiential learnings in Barmer Hill provide options to scale up

Prospective Barmer Hill Fields in initial phase



Barmer Hill better than Shale plays

Field	Porosity (%)	Permeability (md)	Viscosity (cP)
MBA	21-26	0.2-20	5
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Eagle Ford	4-15	<0.002	0.1-0.3
Permian Midland	6-16	0.01-0.3	0.3

Leveraging technology and existing infrastructure

- Strategic partnerships to provide commercially feasible solution
 - Pioneering North American technology adoption
 - Efficient use of frac technologies - ~20 frac jobs/month
- Drilled and fracked vertical and horizontal wells
 - Cumulative horizontal – 8, vertical – 4
 - Lateral lengths of 800 – 1200m
 - Initial production rates encouraging
- Optimizing costs through re-engineering and re-negotiation
- Focus on leveraging infrastructure by prioritizing fields near Mangala and Aishwariya

RJ: Focus on building Gas business to boost growth

Production potential (Incl NGLs): 10-20,000 boepd

Raag Deep Gas field – Project status

- Holds significant potential of 1-3 Tcf of GIIP
- Estimated recovery of 50%
- Commissioning of compressors underway to double production from 12 mmscfd by end of March 2015
- Received FDP approval from Management Committee for 100 mmscfd
- Expect to commence production by 2017, execution planning and contracting ongoing for terminal, pipeline and related services

Commissioning of Compressors and Equipment





CAPITAL MARKETS DAY

Aluminium and Power Business

March 2015

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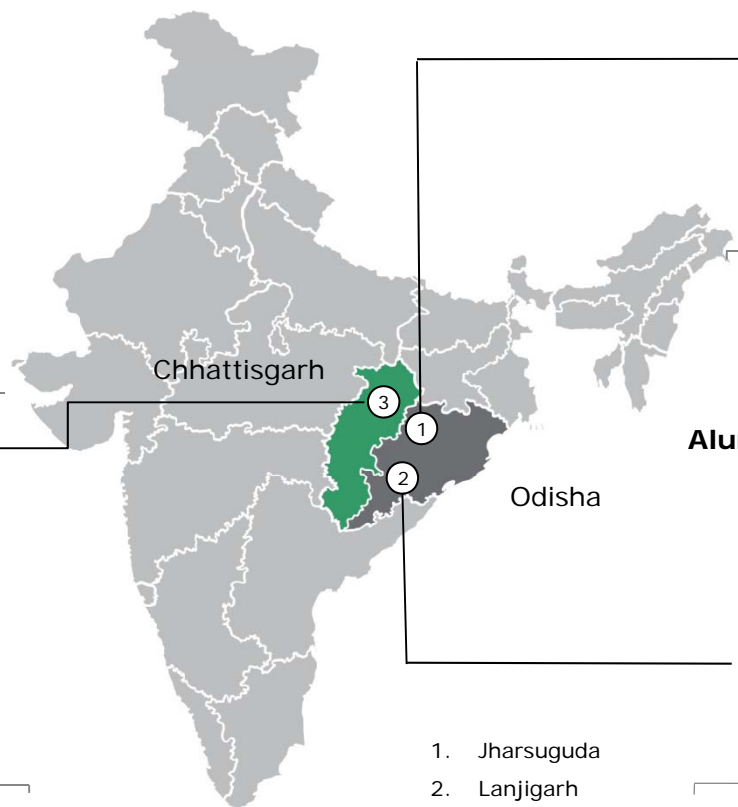
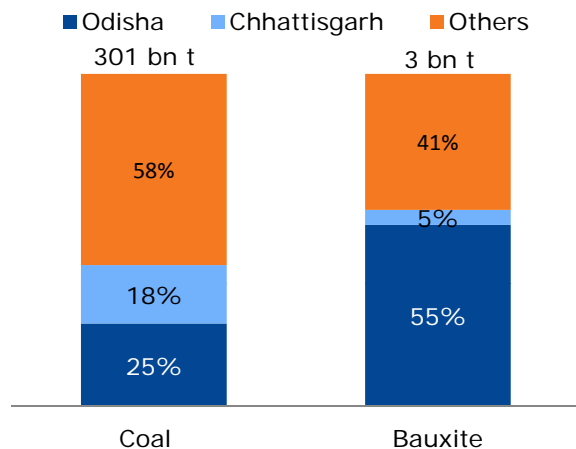
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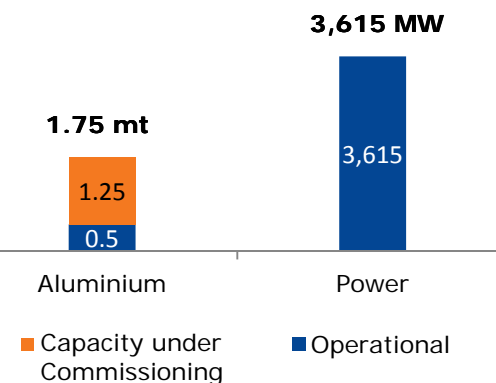
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Strategically Located Assets

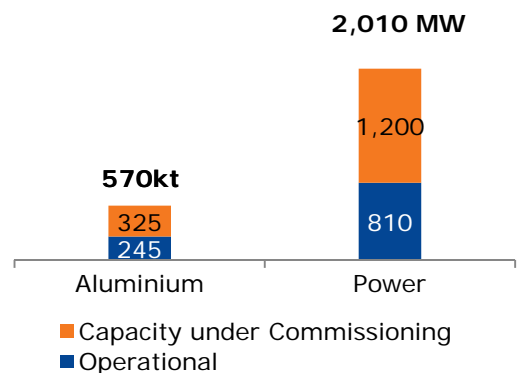
India Bauxite and Coal Resource



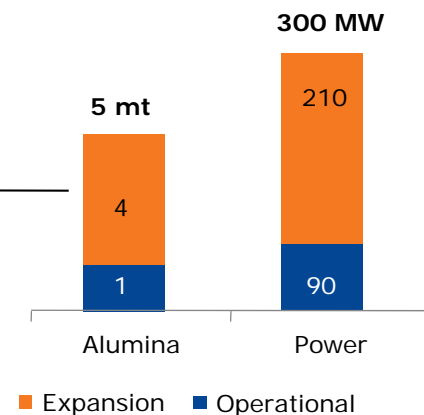
Jharsuguda Capacity



BALCO Capacity



Alumina Refinery Capacity



1. Jharsuguda
2. Lanjigarh
3. Korba

60% + of India's bauxite and 43% of India's coal resources are in the states where we operate

Safety and Sustainability



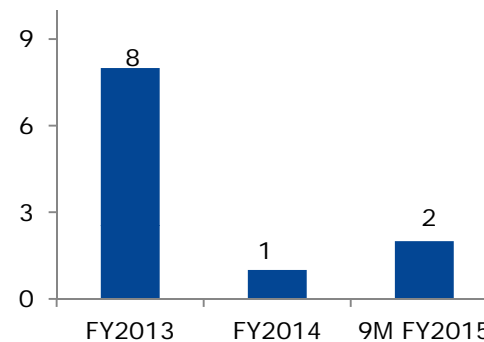
Safety

- Improvement in LTIFR
- Structural stability studies
- Fostering behaviour based safety culture
- Contract workmen safety through skill enhancement and competency mapping

Sustainability Initiatives

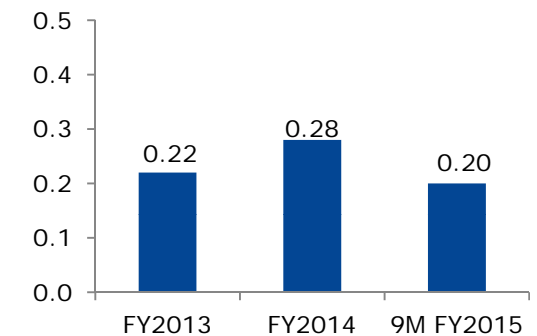
- Strong focus on alternate usage and treatment of waste
- Improvement in energy and water consumption across all assets
- Enhanced focus on training of security staff
- Development of Occupational Health and Industrial Hygiene Centre

Fatalities



LTIFR

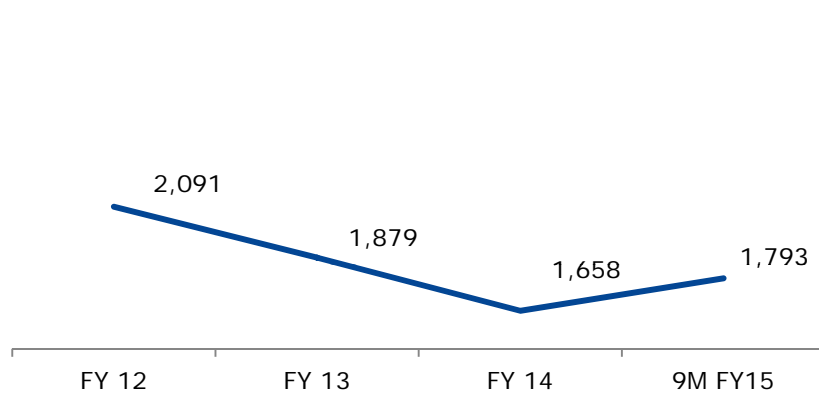
(per million man-hours worked)



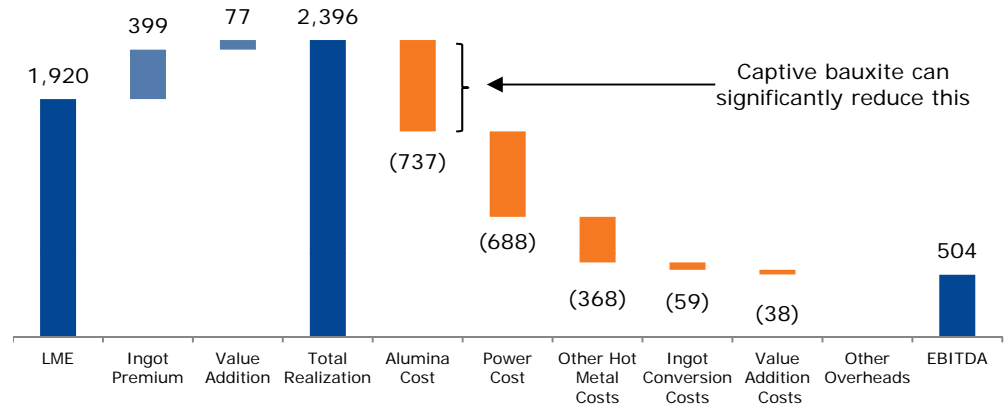
Low Cost Position Leading to Strong EBITDA



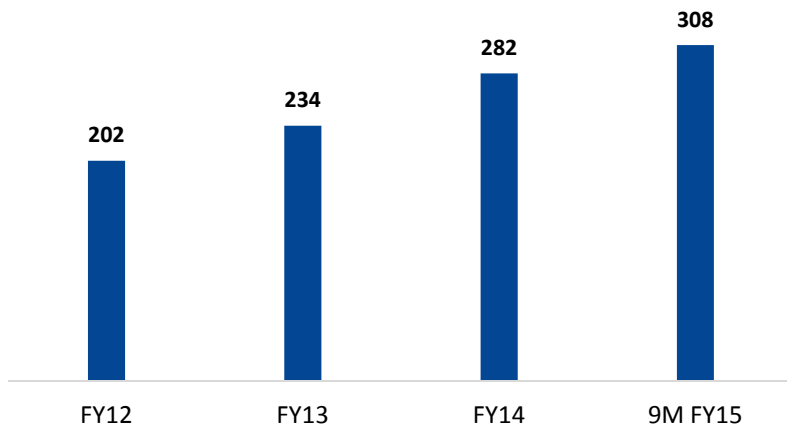
Cost of Production (in \$/t)



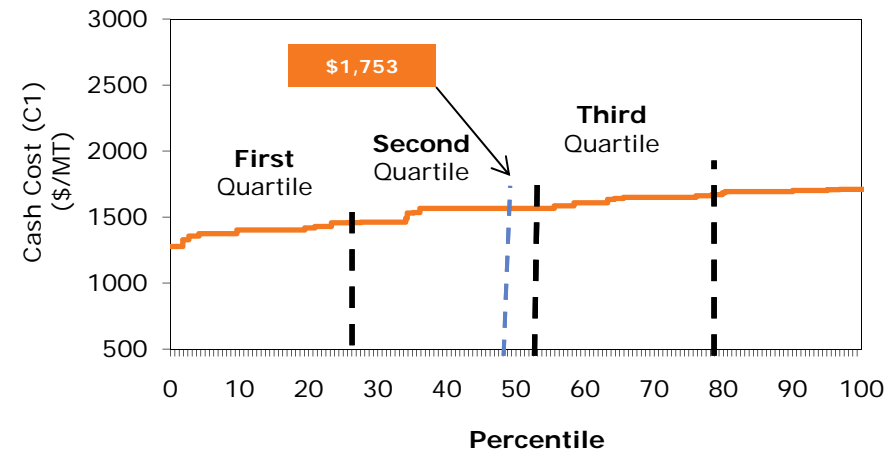
Aluminium Costs and Margins (in \$/t, for 9M FY2015)



EBITDA (\$ mn)



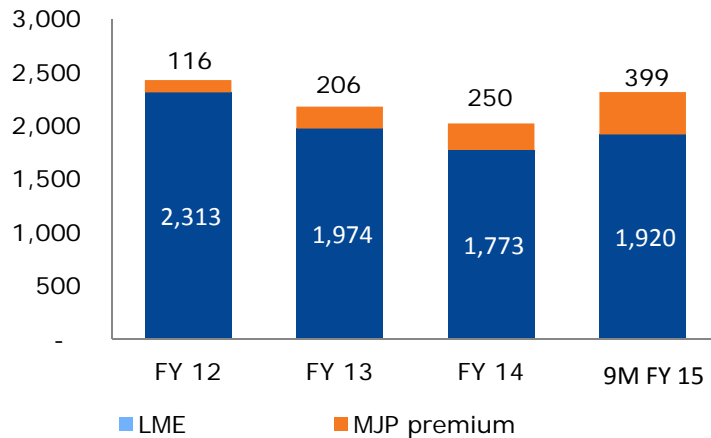
Cost Positioning



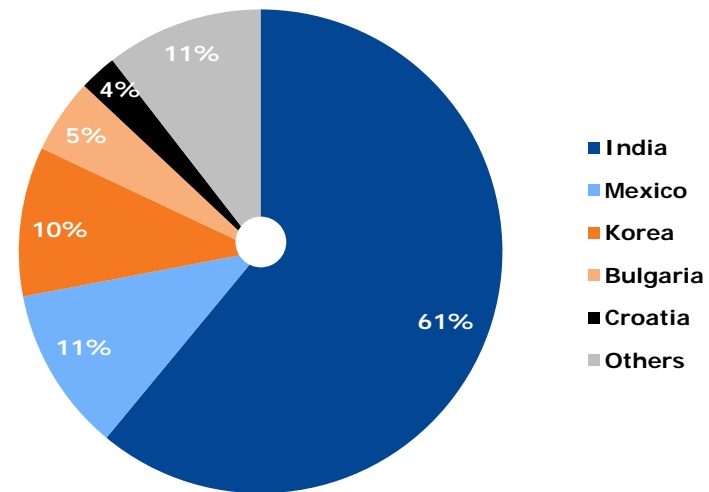
Source: Wood Mackenzie 2014 and SSLT reported Q3 FY2015 cost

Aluminium Market Scenario and our positioning

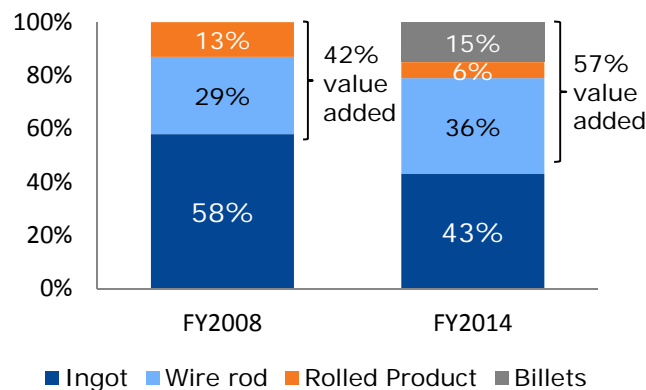
LME + Premium (\$/t)



Diversified Markets

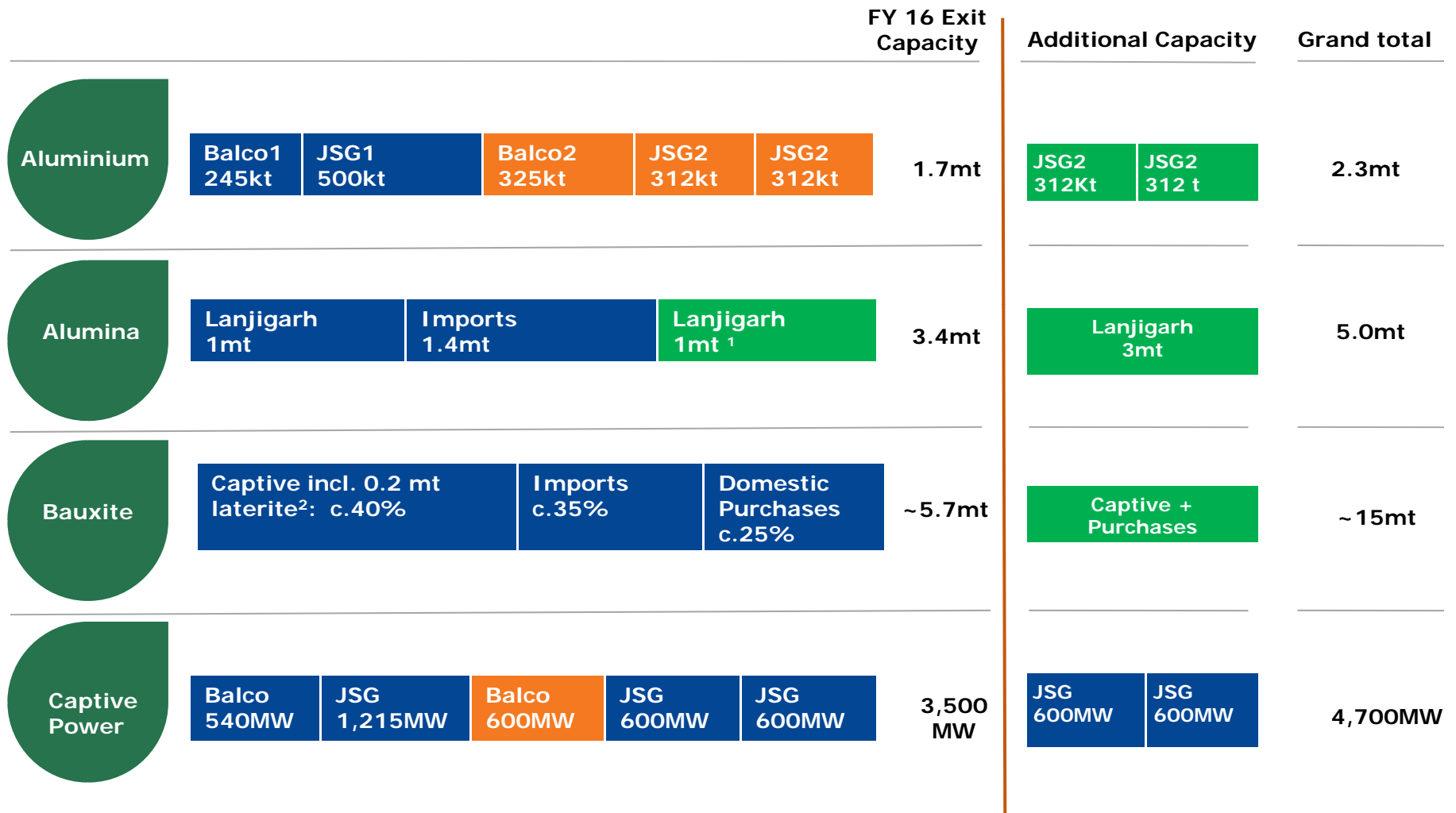


Proportion of value added products increasing



- Strong demand growth expected in India: 9% CAGR in last 6 years. Well positioned to capitalize on India's growth
- More than 50% sales in form of value added products
- Aluminium Park proposed near BALCO to provide hot metal to downstream industry

Roadmap to 2.3 mt Aluminium production



¹ EC awaited

²ML awaited, production expected to commence in FY16
Power includes only power plants to cater to the smelting capacities
and therefore excludes BALCO 270MW, BALCO 600 MW IPP and the
Lanjigarh captive power plants

Operational Under commissioning Operations yet to commence

Korba and Jharsuguda Smelters

Korba

- 245kt smelter commissioned in 2005
- 325kt smelter: 80kt commissioned, balance capacity to be operational in FY 2016
- Capacities integrated with captive power

Jharsuguda

- 500kt smelter commissioned in 2008
- 1.25mt smelter:
 - 40kt commissioned
 - 50% of 1.25mt capacity to be operational by FY2016, using power from 2,400MW power plant

Alumina Sourcing and Handling

- Combination of captive Alumina and imports
- Imported Alumina through Kakinada port in Andhra Pradesh; current captive handling equipment capacity of 1mtpa and well connected to smelters through rail
- Inland transportation: Fully mechanized system of 13 BTAP wagons



Lanjigarh Refinery and Bauxite Sourcing



Refinery

- Strategically located: >50% of India's Bauxite R&R in Odisha
- 1mt operational since 2007
- Production to be ramped up to 2mt in FY2016, EC expected shortly
- Capacity to be taken up to 5mt in phases
- 100% captive power

Bauxite Sourcing

- Captive Bauxite from mines at BALCO, domestic third party purchases and imports
- Other sources
 - Laterite Deposits allocated: Production to commence in FY2016
 - New MMDR ordinance to expedite the grant of mineral concessions through auction route



Power Plants

Jharsuguda Power Plants

- Strategically located: >40% of India's 300bn tonnes coal R&R in Odisha and Chhattisgarh
- Infrastructure: Rail connection with eastern ports for handling imported coal
- 2,400MW: PLF to be ramped up in FY16 as 1.25mtpa smelter ramps up
- 9M FY2015 Coal mix: 56% linkage, 35% e-auctions and balance imports

BALCO Power Plants

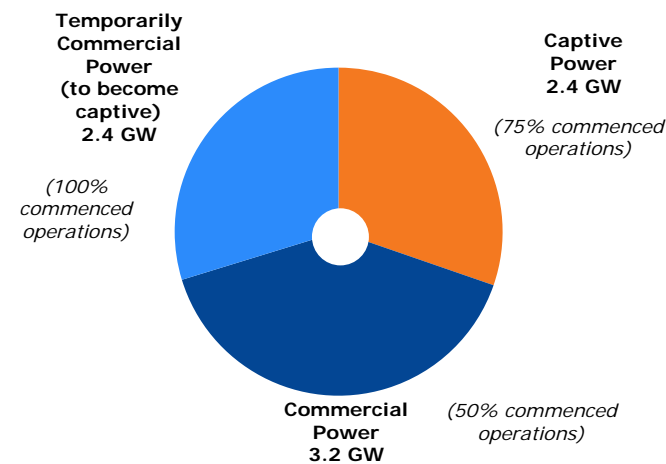
- 540MW CPP and 270MW IPP
 - 9M FY2015 Coal mix: 15% linkage, 47% e-auctions and balance local purchases and imports
- 2x 300MW CPP - to supply power to 325kt smelter, to be commissioned in H1 FY2016
- Coal from coal blocks for captive power
- 2x 300MW IPP – fist unit under commissioning, to supply commercial power

TSPL

- 660 X 3 (1,980MW) IPP: One unit operational and remaining units to be operational by H1 FY2016
- Coal sourcing: >70% expected through linkage and balance through imports – coal cost is pass through
- 100% material transportation by rail, c.1,700km from mines



Power Generation Capacity – c. 8.7 GW



Pie does not include 474MW HZL CPP and 160MW Tuticorin CPP

Coal Block Auctions



- Government issued ordinance on auctions of coal blocks
- **Phase 1 of auctions of operating mines completed in February**
 - 12 mines auctioned to CPP's
 - 6 mines to IPP's
- BALCO won **Chotia Coal Block in Chhattisgarh**
 - R&R of 15.53mt and extractable capacity of 1mtpa
 - Open cast + Underground mine
 - 70km from BALCO smelter
 - GCV of ~ 5,000Kcal/kg
 - Premium paid INR 3,025 per tonne and expected landed cost of c. Rs 5,000 per tonne
 - Upfront cash investment required is c. INR 90crores
- BALCO highest bidder for **Gare Palma IV/1 mine in Chhattisgarh**
 - R&R of 44mt and extractable capacity of 6mtpa
 - Open cast
 - 160km from BALCO smelter
 - GCV of ~ 3,800 Kcal/kg
 - Premium paid INR 1,585 per tonne and expected landed cost of c. INR 3,000 per tonne
 - Upfront cash investment required is c. INR 160crores
- These mines will provide secured coal supply to the BALCO power plants which had no linkage coal. Participating in Phase 2 of auction of coal blocks this month

Summary

- Well-invested, strategically located assets close to raw material resources
- Smelters with integrated captive power
- Starting up 1mt Aluminium capacity in FY2016 to exit the year at 1.7mt
- Regulatory developments facilitating raw material security
- Focus on maintaining strong EBITDA margins



Appendix

Awards & Accolades – 2014



1 CII National HR Excellence Award to Sesa Sterlite Limited, Jharsuguda

2 Frost & Sullivan's Green Manufacturing Excellence Award-2014 in Challengers Category to Sesa Sterlite Limited, Jharsuguda

3 Gold Award in Indian Manufacturing Excellence Awards by Frost to BALCO in the Manufacturing Sector

4 "Most Energy Efficiency Unit" award in the Aluminium Sector by the Ministry of Energy to Sesa Sterlite Limited, Jharsuguda

5 "Best Energy Efficiency Projects Realized Abroad" in the 3rd International Forum of "Energy Efficiency and Energy Saving - ENES" conducted by the Russian Government – awarded to Sesa Sterlite Limited, Jharsuguda

6 "Excellent Energy Efficient Unit" National Award for "Excellence in Energy Management" organized by CII for last 2 consecutive years to Sesa Sterlite Limited, Jharsuguda



CAPITAL MARKETS DAY
Hindustan Zinc Ltd
March 2015

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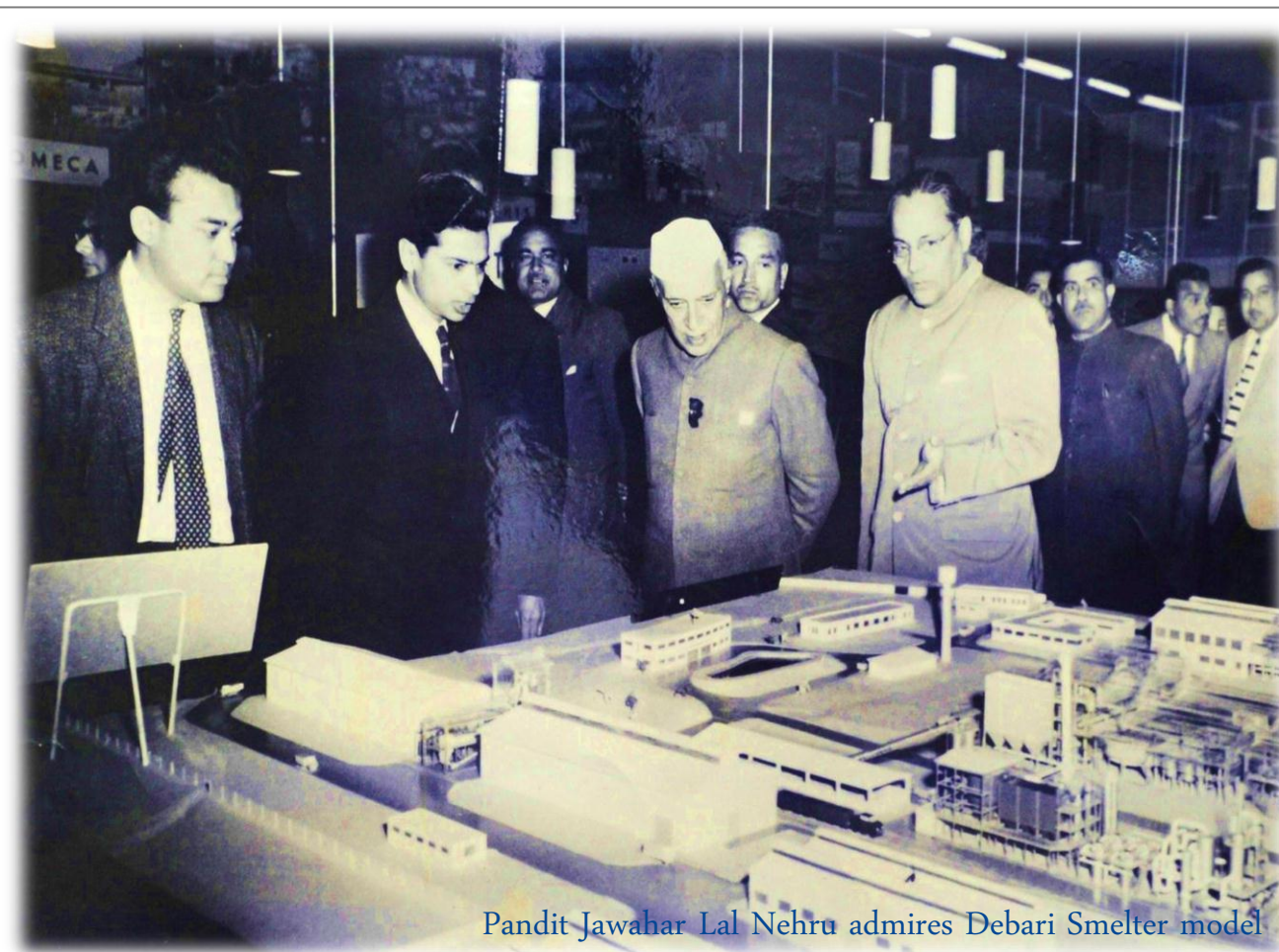
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Hindustan Zinc - A Sustainable Enterprise



Pandit Jawahar Lal Nehru admires Debari Smelter model

Rampura Agucha: **Largest** zinc mine globally

2nd Largest zinc-lead miner globally with **10mt+** of ore production capacity

4th Largest zinc-lead smelter globally: **1mt** of production capacity

R&R base of 365 mt: mine life of **25+ years**

A **Journey** towards **Excellence** - **15mt** Ore Production Capacity & **1.2mt** MIC production capacity from **Underground Mines**

Safety

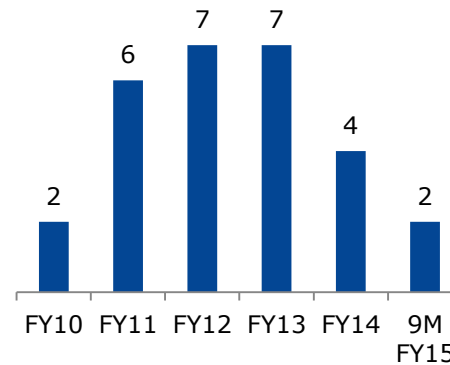
Zero harm to people, host communities and environment

- Safety cultural transformation journey from reactive to interdependent; engagement with Dupont
- Integrated safety organisation structure
- Promoting behaviour based safety
- Focus on hazard identification & near misses

Sustainability Initiatives

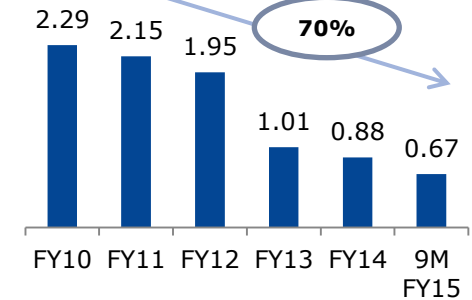
- Zero water discharge
- Adiabatic cooling towers
- Sewage treatment plant as sustainable water source
- Green energy of 309MW
- Bio-diversity conservation

Fatalities



LTIFR

(per million man-hours worked)



Safety Pledge during mine safety week



World Class Mining & Smelting Assets

Rampura Agucha Mine

Reserves : 57.5mt
 Resources : 51.9mt
 Reserve Grade : Zn 13.7%, Pb 1.8%
 Current Ore Capacity : 6.15 mtpa

Kayad Mine

Reserves : 6.2mt
 Resources : 1.5mt
 Reserve Grade : Zn 10.4%, Pb 1.5%
 Current Ore Capacity : 0.35 mtpa

Sindesar Khurd Mine

Reserves : 20.4mt
 Resources : 78.7mt
 Reserve Grade : Zn 4.6%, Pb 2.6%
 Current Ore Capacity : 2.0 mtpa

Rajpura Dariba Mine

Reserves : 10.0mt
 Resources : 44.3mt
 Reserve Grade : Zn 6.4%, Pb 1.6%
 Current Ore Capacity : 0.90 mtpa

Zawar Mining Complex

Reserves : 9.9mt
 Resources : 68.5mt
 Reserve Grade : Zn 3.8%, Pb 1.9%
 Current Ore Capacity : 1.2 mtpa
 CPP : 80MW

Chanderiya Smelting Complex

Pyrometallurgical Lead Zinc Smelter: 105,000 tpa Zinc and 35,000 tpa Lead
 Hydrometallurgical Zinc Smelter: 420,000 tpa Zinc
 Ausmelt™ Lead Smelter: 50,000 tpa Lead
 Captive Power Plant: 234MW

Dariba Smelting Complex

Hydrometallurgical Zinc Smelter: 210,000 tpa Zinc
 Lead Smelter: 100,000 tpa Lead
 Captive Power Plant: 160MW

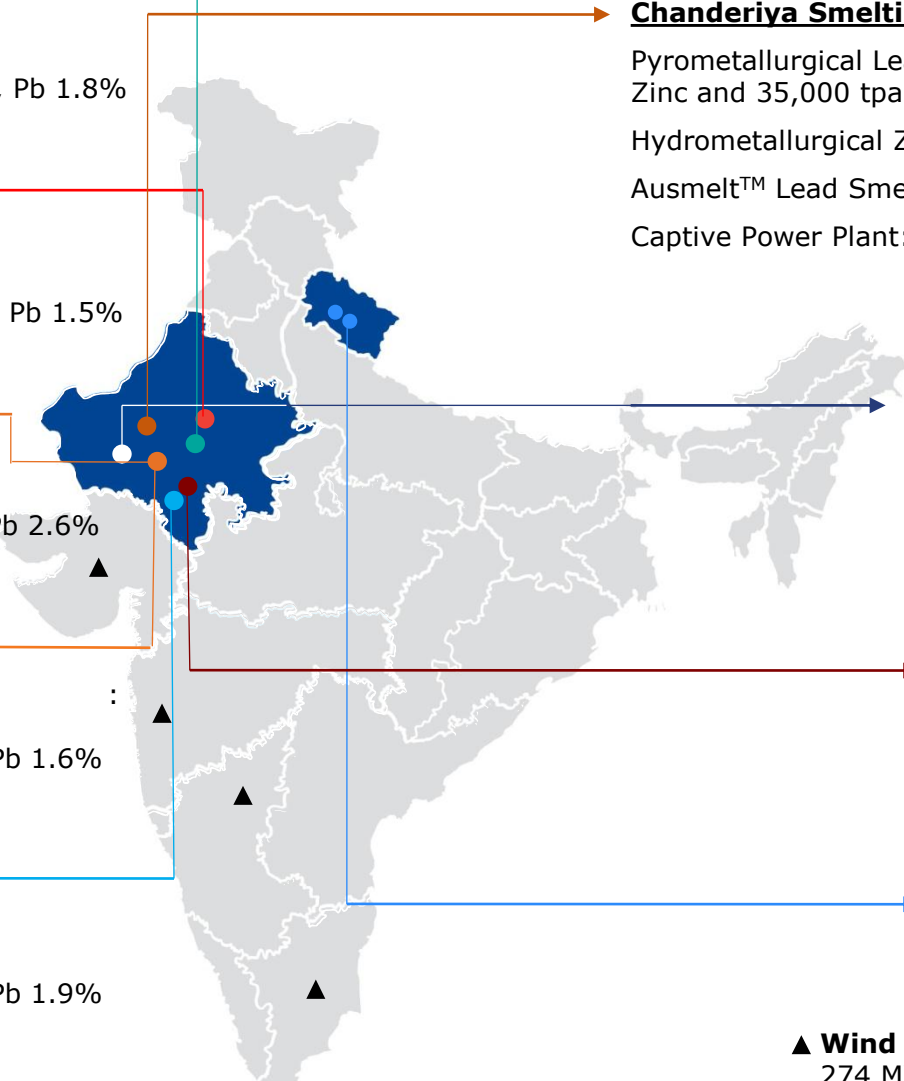
Zinc Smelter Debari

Hydrometallurgical Zinc Smelter: 88,000 tpa Zinc

Pantnagar & Haridwar

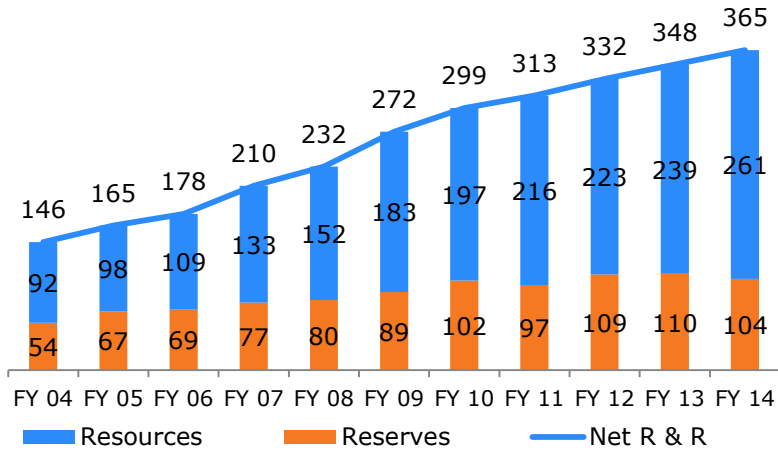
Processing & Refining of Zinc, Lead & Silver

▲ **Wind Power** Generation Capacity of 274 MW

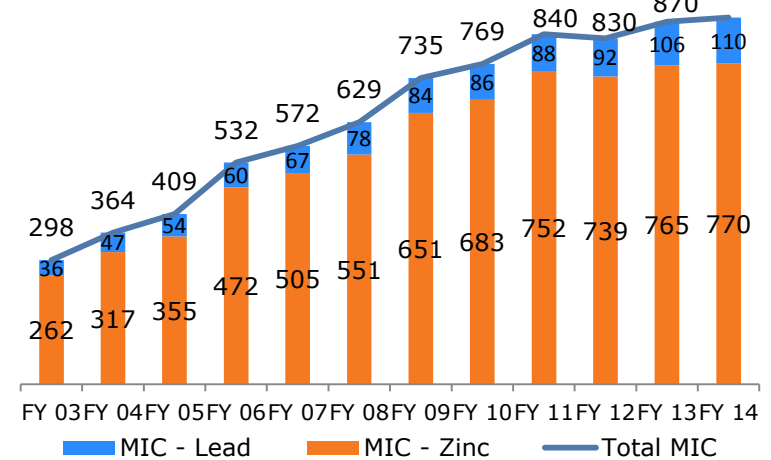


Strong Track Record of Growth

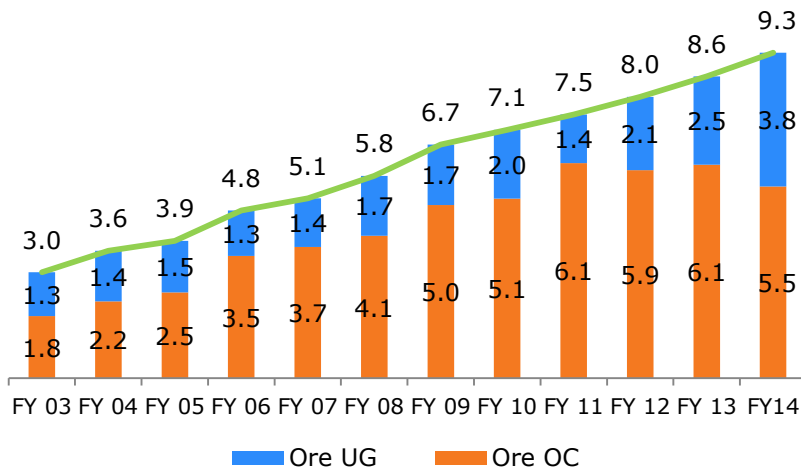
Reserves & Resources (mt) – 2.5X Growth



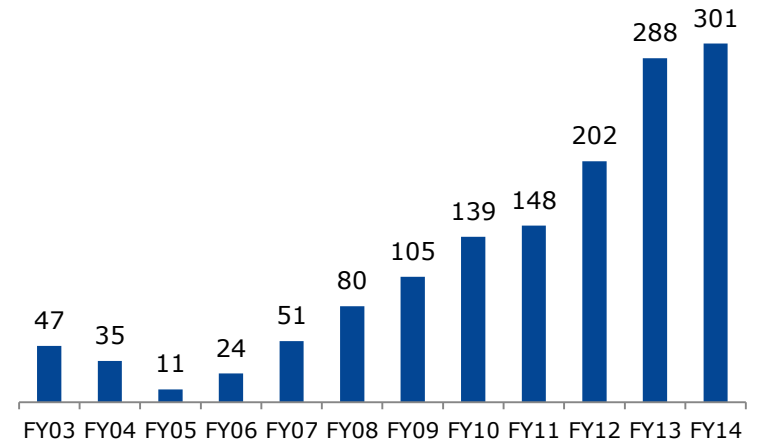
Mined Metal Production (kt) – 3X Growth



Ore Production (mt) – 3X Growth



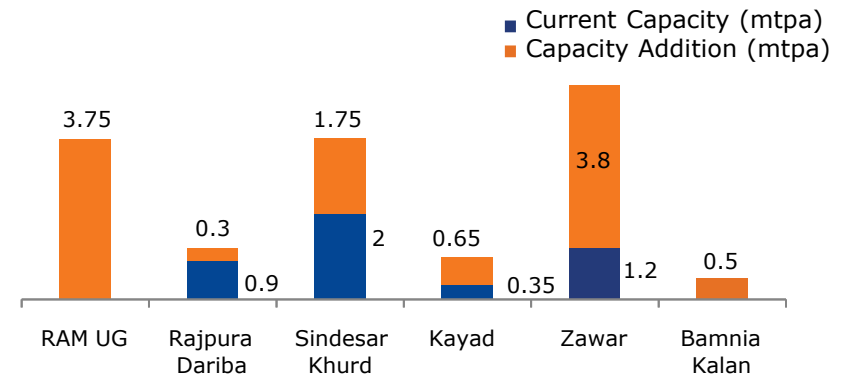
Silver Metal Production – Integrated Saleable (tonnes) – 6X Growth



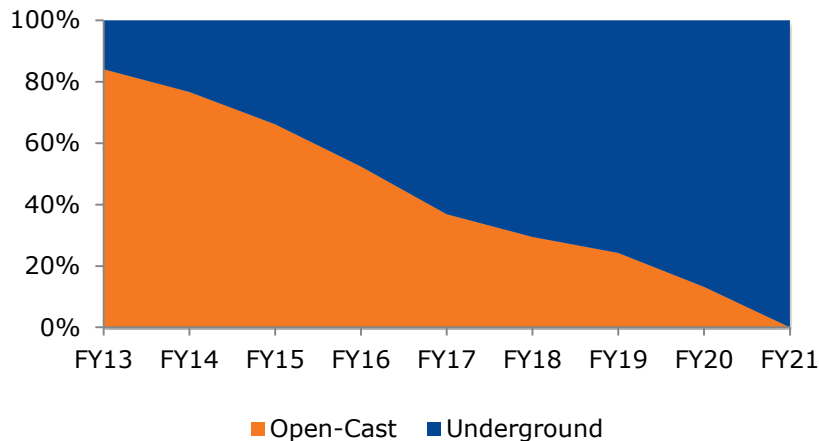
Expansion Projects

- Resource driven growth
- Six major projects to increase mined metal capacity by 20% to 1.2 mtpa, including replacement of RAM OC
- Total capex of \$1.5 billion, out of which ~\$0.5 bn is spent
- Expansion of mines in sync with increasing R&R
- Extension of RAM OC mine life to FY20 to smoothen transition to UG

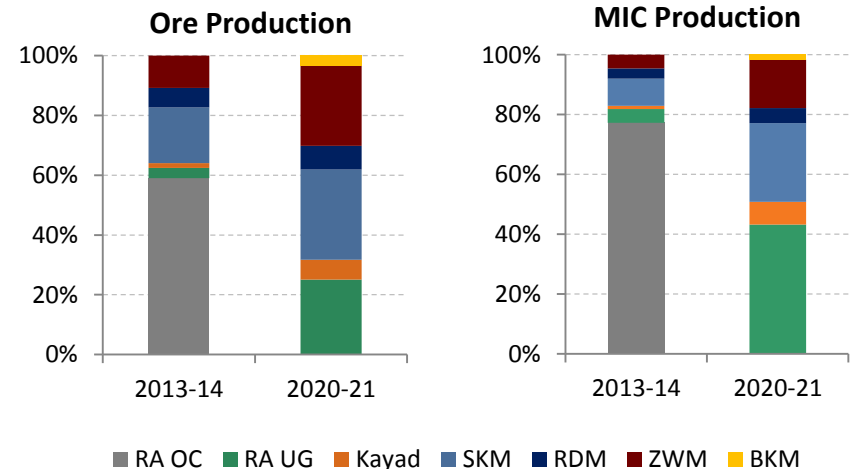
Projects



Transition to underground mining (% share in MIC)



Future mine production profile



Rampura Agucha Mine

Open Pit

Ultimate Pit Depth: 420 meters from surface

Mine Life: FY 2019-20

UG Mine

Production Capacity: 3.75 mtpa

Mine Life: +20 years

R&R: 44.7 mn tonnes & 51.9 mn tonnes

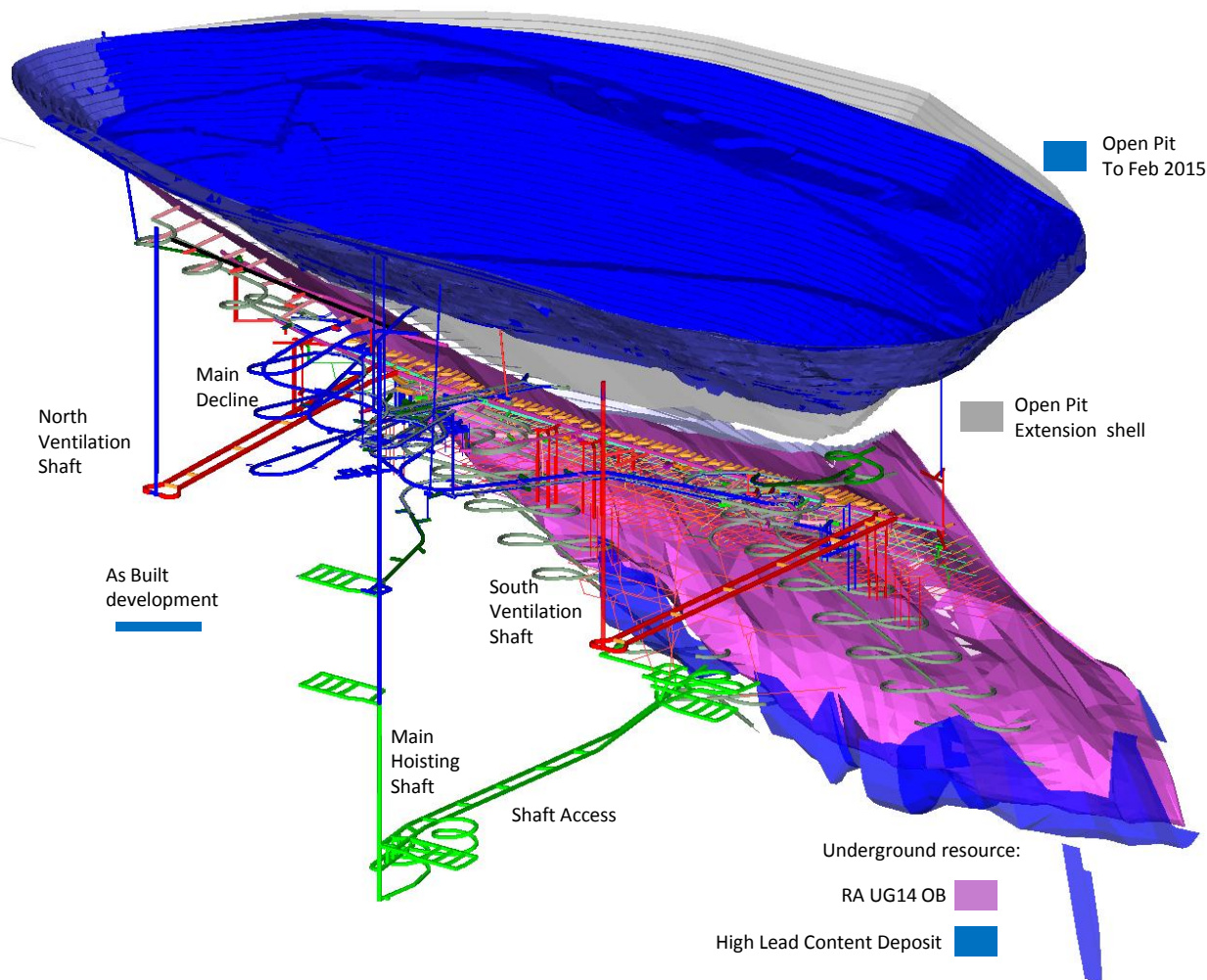
Mining Method: LHS with paste fill

Major Activities:

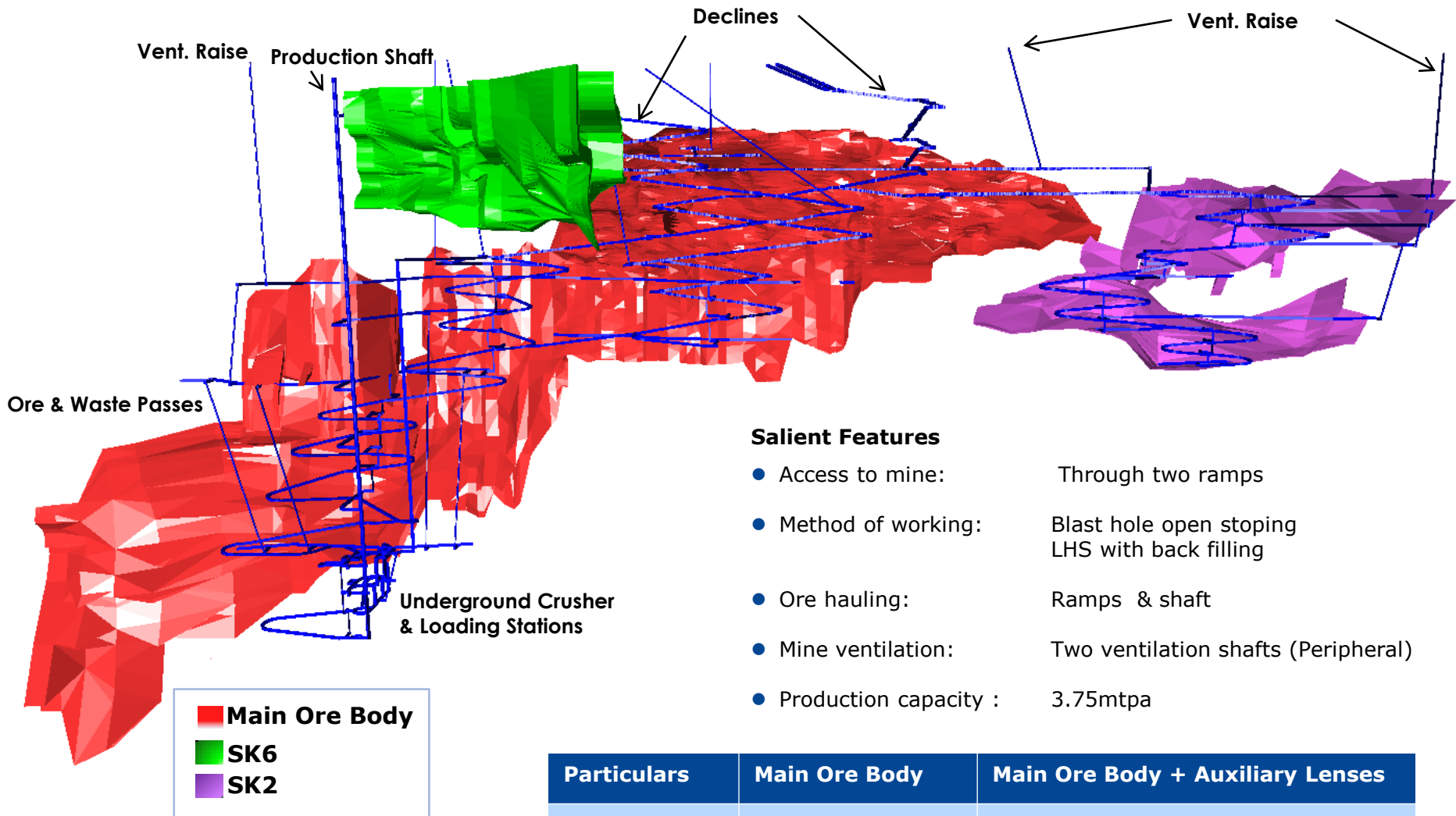
- Decline and ancillary development
- Production shaft & crusher system
- Raise boring
- Paste fill plant
- Surface infrastructures

Shaft

- Hoisting Capacity: 3.75 mtpa
- Shaft Dimension: 7.5 m Dia., 950m deep



Sindesar Khurd Mine



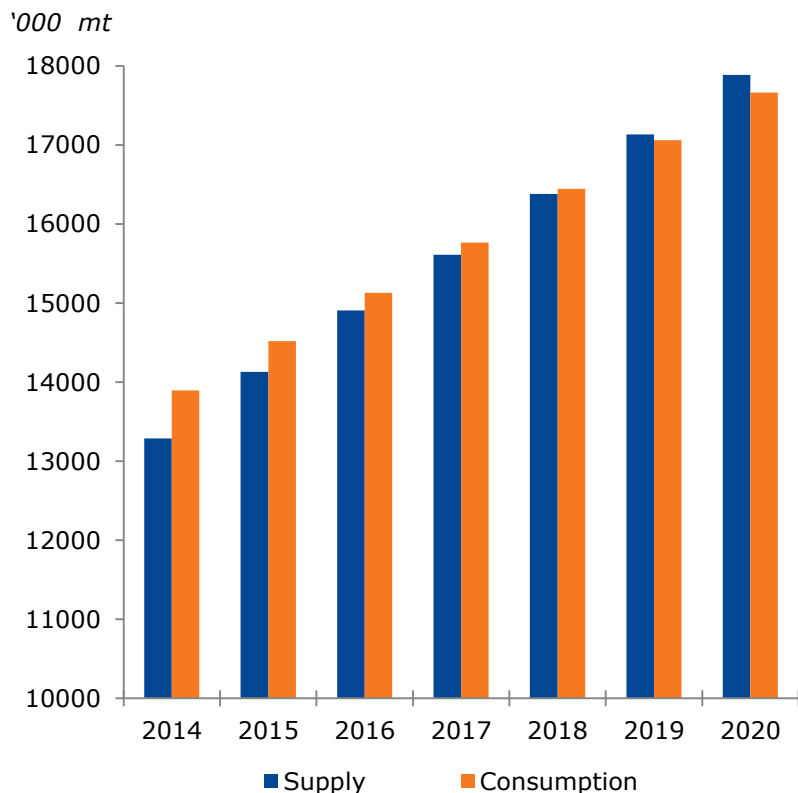
Salient Features

- Access to mine: Through two ramps
- Method of working: Blast hole open stoping LHS with back filling
- Ore hauling: Ramps & shaft
- Mine ventilation: Two ventilation shafts (Peripheral)
- Production capacity : 3.75mtpa

Particulars	Main Ore Body	Main Ore Body + Auxiliary Lenses
R&R	37 mn tonnes	99 mn tonnes
Capacity	2 mtpa	3.75 mtpa (Ultimate Capacity)

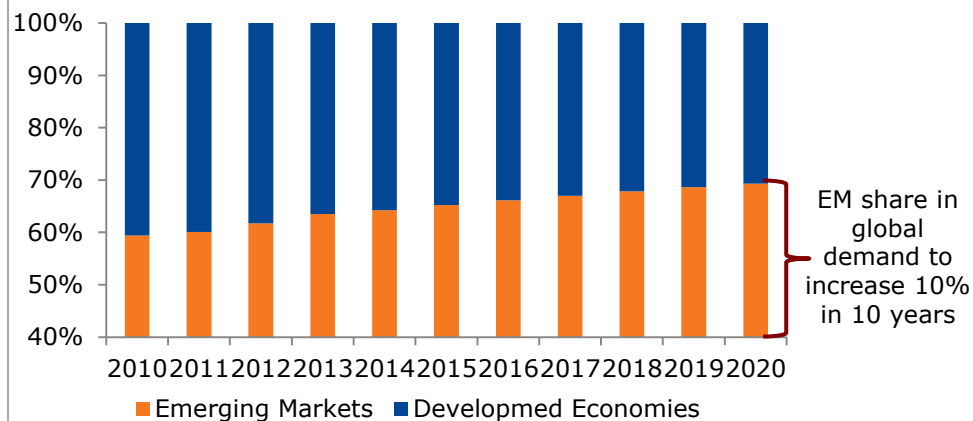
Global Refined Zinc Market Overview

Refined Market Balance



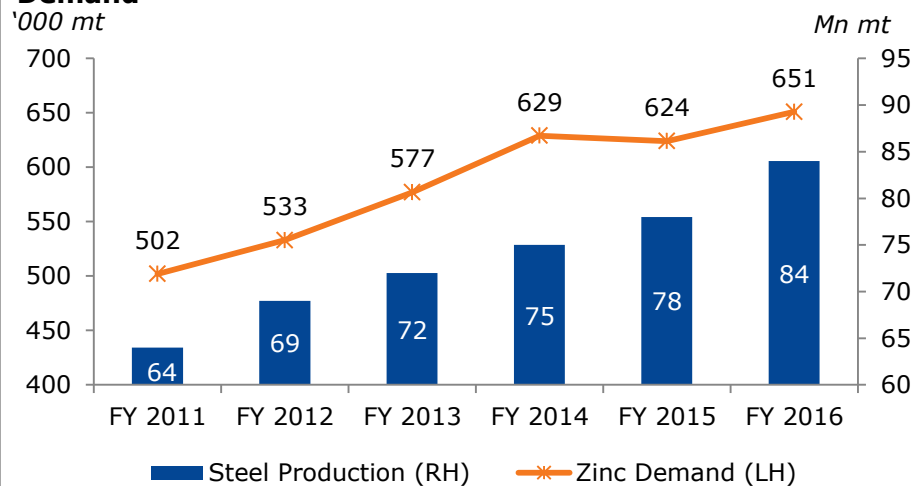
Source: Wood Mackenzie LTO Q4 2014

Emerging Markets Driving Demand



Source: Wood Mackenzie LTO Q4 2014

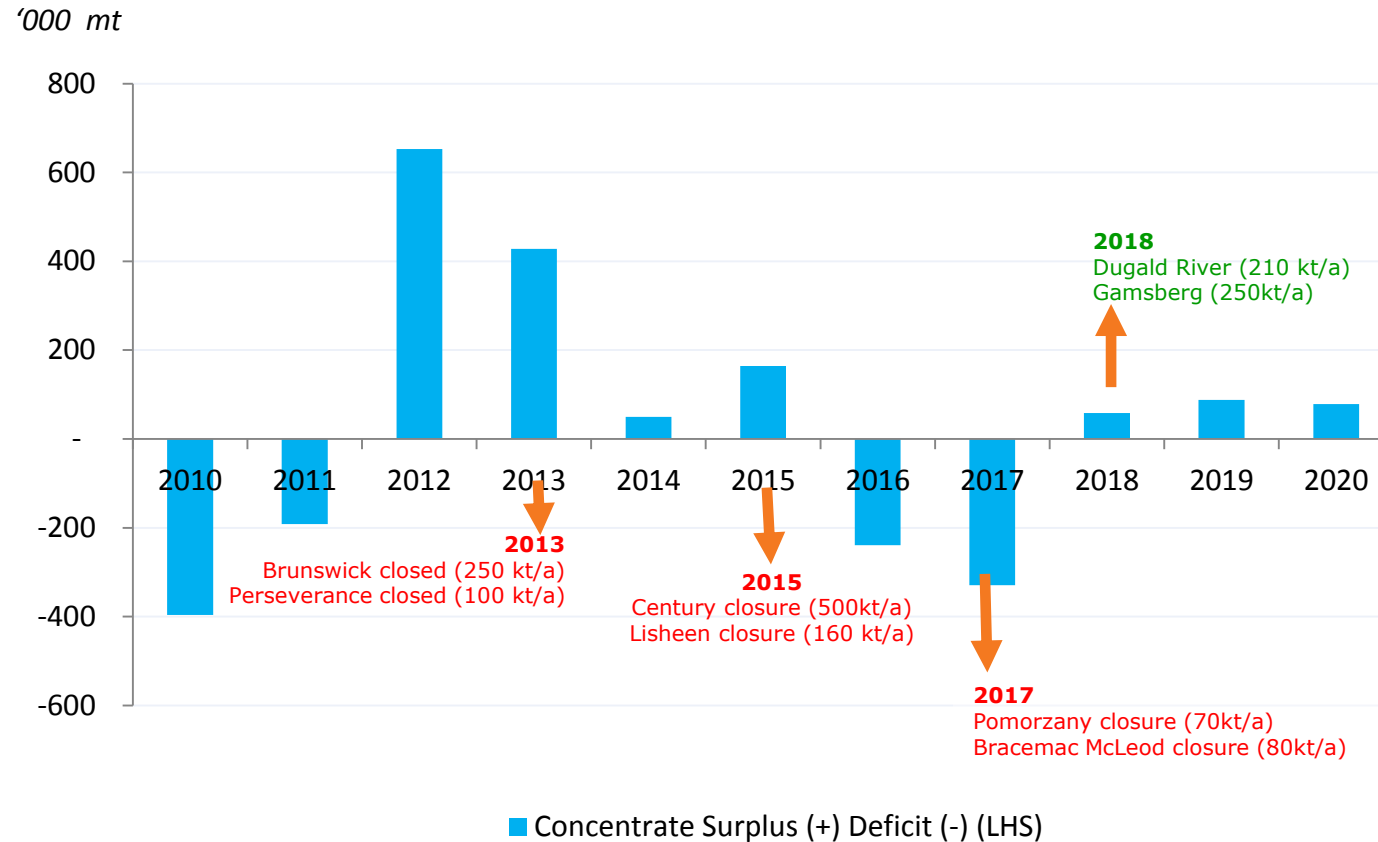
India Steel Production and Refined Zinc Demand



Source: Feedback Consulting & HZL

World - Steady demand growth at 4-5%
China - CAGR (2013-2020) 6.2%
India - CAGR (2013-2020) 5.7%

Concentrate Deficit to Support Price



Source: Wood Mackenzie LTO Q4 2014

Leading the way with fully integrated operations

Core Strengths

- 1

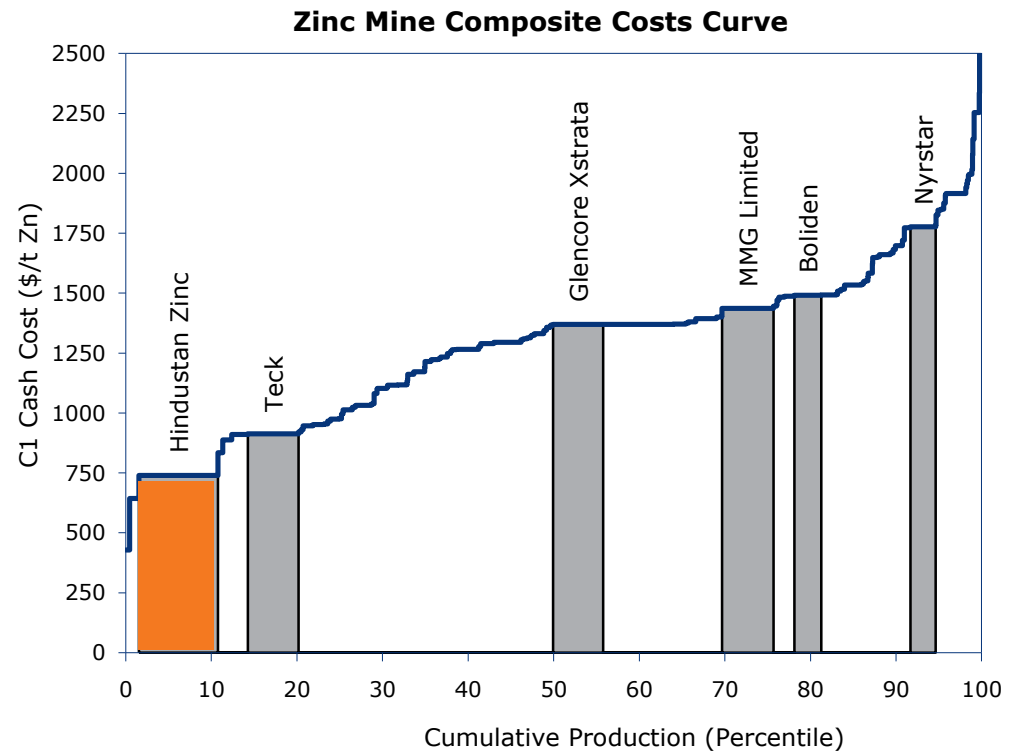
Captive mines with R&R base of 365.1 million tonnes ensuring mine life of 25 years
- 2

Integrated metal production supported by captive power plants
- 3

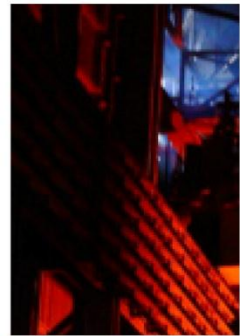
Low cost of operations driven by quality assets and waste recovery
- 4

Market leadership in India with strong presence in emerging economies of Asia

Among the lowest cost producers of zinc



Source: Wood Mackenzie Research



CAPITAL MARKETS DAY
Zinc International
March 2015

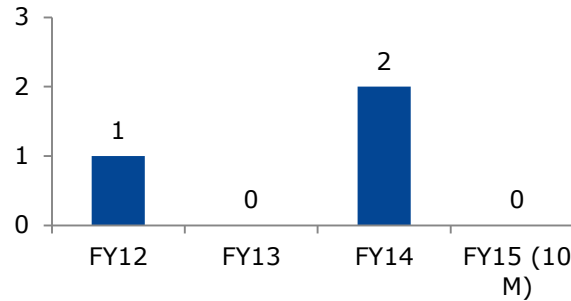
Safety

- 'Zero Harm' is a core value
- Robust ground control management plan
- 'Zero Incident Process' implementation-behavioural safety intervention
- Visible felt leadership and management of change
- Risk assessments and upgrading through a software based on artificial intelligence-SILO
- Personnel detective system-trackless mobile machine and fatigue management system

Sustainability Initiatives

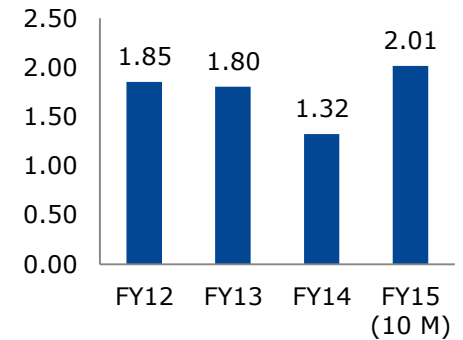
- Partnership with IUCN on biodiversity management and livelihood enhancement

Fatalities



LTIFR

(per million man-hours worked)



Black Mountain Mine, South Africa

- Reserve – 11.7mt @ 2.6% Zn, 2.8% Pb (74% att.)
- Underground polymetallic (Zn, Pb, Cu, Ag) mine and concentrator with production capacity of:
 - 1.7Mt ore hoisted per annum
 - 90ktpa metal in concentrate
- Total 1,300 employees including contractors
- Gamsberg Project development approved
 - Resource - 182mt @ 6.1% Zn and Reserves - 50mt @ 6.5% Zn (74% att.)



Skorpion Zinc Mine and Refinery

- Largest integrated zinc operation in Africa, Located in Namibia

Mine

- Reserves – 3.5mt at 9.1% Zn
 - Resources – 3.6mt
- Open pit zinc oxide mine
- Mine life up to 2017-18, expansion potential being evaluated

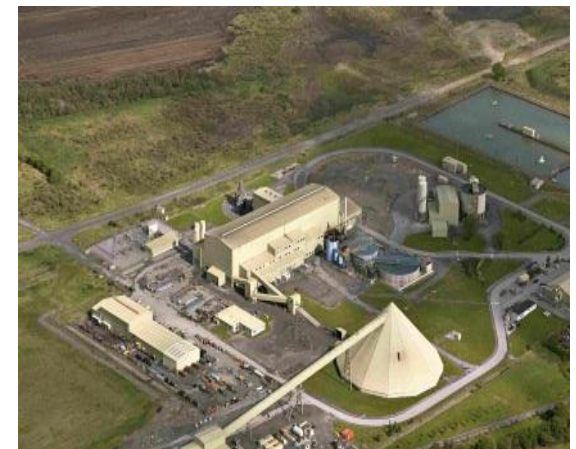
Refinery

- SX-EW refinery
- Refinery capacity of 150 ktpa SHG zinc – LME brand “**SZ SHG**”

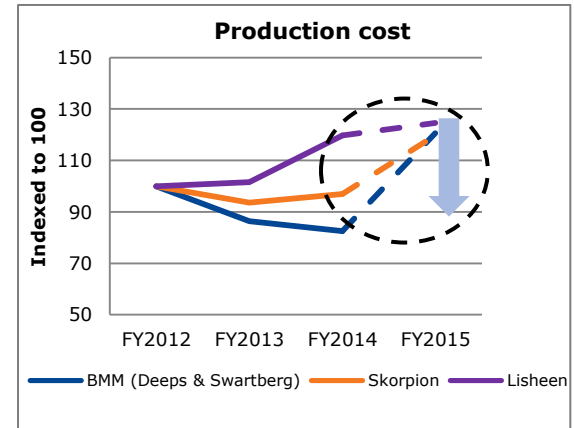
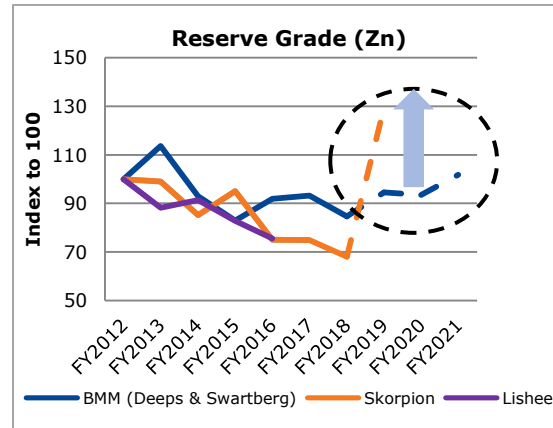
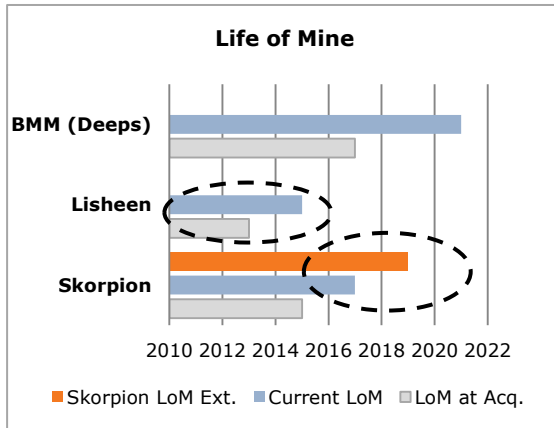


Lisheen Mine, Ireland

- Mine coming to end of its life in mid FY16
- Second-largest zinc mine in Europe, production capacity of:
 - 1.6 Mtpa capacity concentrator
 - 165ktpa Zinc MIC & 22ktpa Lead MIC
- Closure & rehabilitation fully funded



Age of mines provides challenges & opportunities

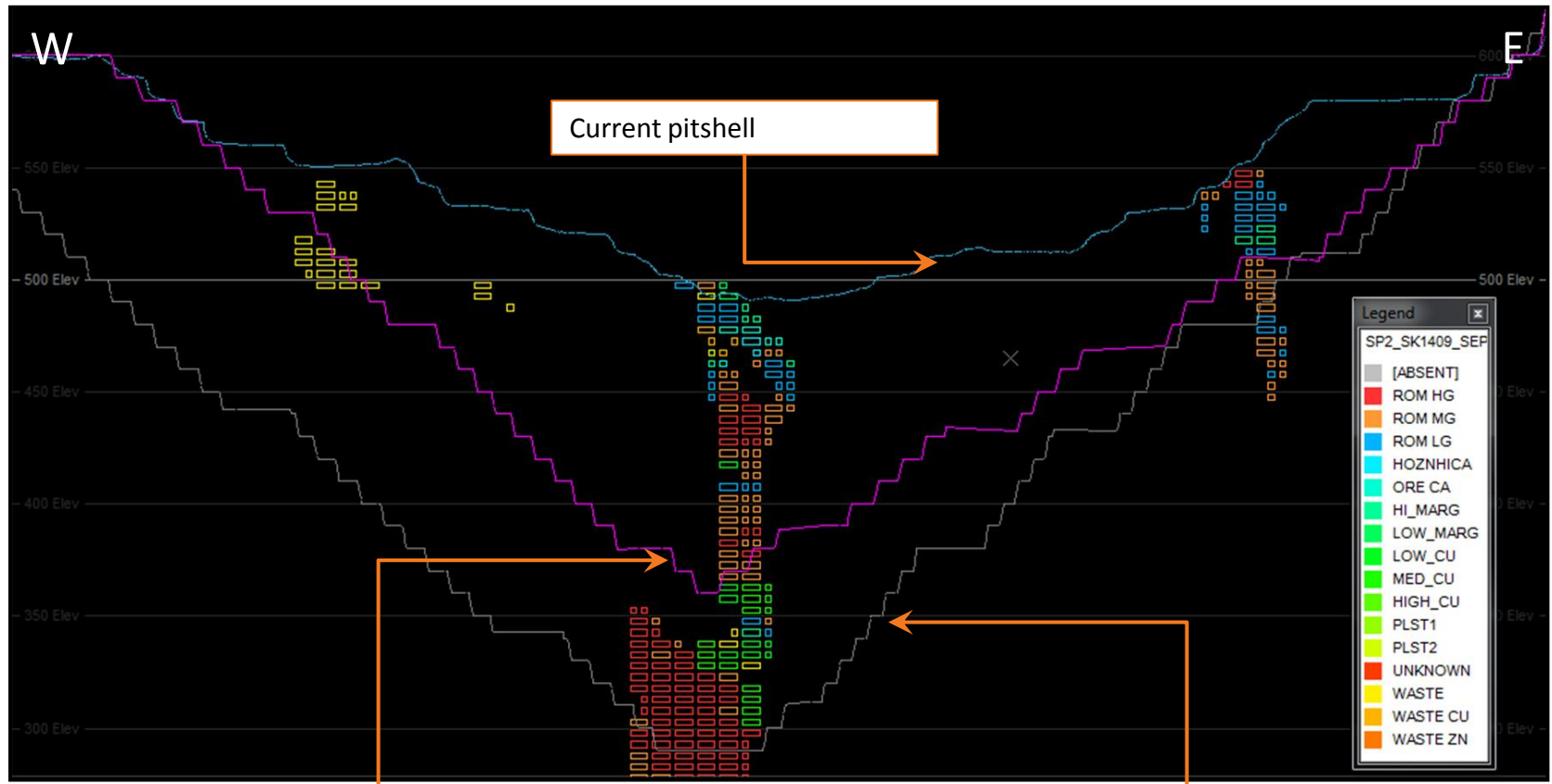


- Strong focus on underground and near pit exploration at all operations
- Extended life of mine beyond plan
 - Lisheen to close in October 2015
- Further extensions defined at Skorpion; currently envisaged closure in FY2017
 - Reserves defined that will take mine to closure in FY2020

- Reserve grades have been declining as operations near end of life
- Higher grade reserves remain
 - Opportunity at Skorpion is to access high grade ore beneath current pit
- At BMM near mine resource potential is high
 - Focussed approach to improve confidence to firm up next 5 year plans

- Cost of production increasing as
 - Centre of gravity of mining at BMM and Skorpion moves deeper
 - Lower volumes
- Initiatives underway to mitigate against increasing 'geological inflation'

Skorpion LoM Extension



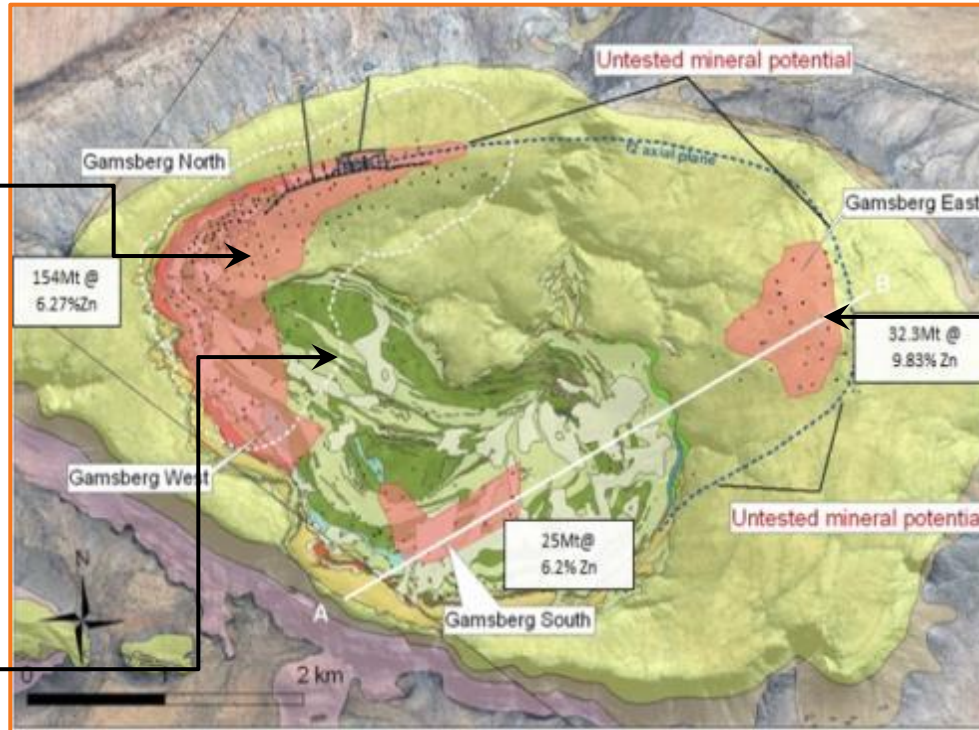
- Pit 103 - Current Life of Mine
- Pit bottom 350RL
- Remaining reserves of 3.75mt @ 9.32% and 67.1 mt waste
- Life Of Mine 1 year 7 months

- Proposed New Push back(Pit 112- 2014 LOM)
- Pit bottom 290RL
- Reserve increases to 5.3mt @ 8.63% Zn and 115 mt waste
- Additional LoM of 2 years, i.e. 3.7 years LoM

Gamsberg – Large, Scalable Resource

1 Gamsberg Project

- 13 year mine life with further 150mt of resources available
- Current project 4.4 Mtpa ROM; 250 ktpa Zn MIC
- Current focus on delivering this project
- Being reviewed for lower FY16 Capex
- Total capex of \$630 mn



2 Gamsberg Mega Pit

- Expand pit to 10 Mtpa ROM
- Modular expansion to concentrator
- Refinery and 300MW captive power plant required

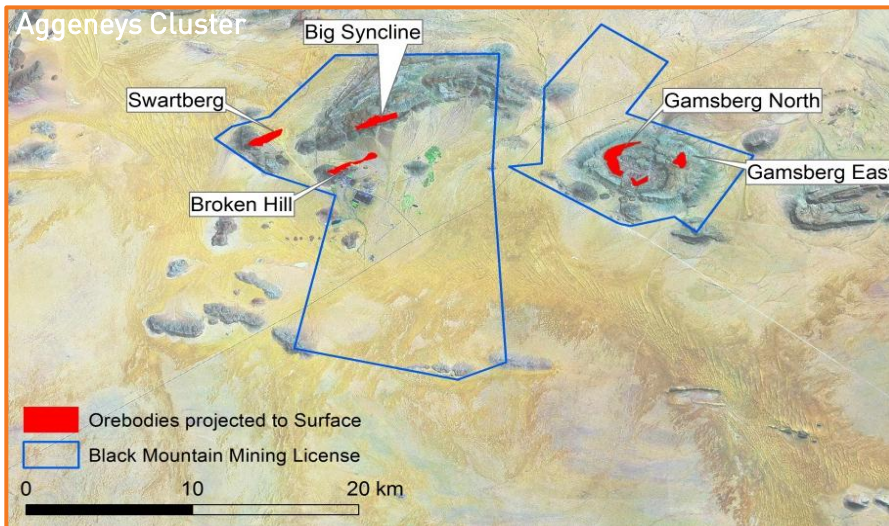
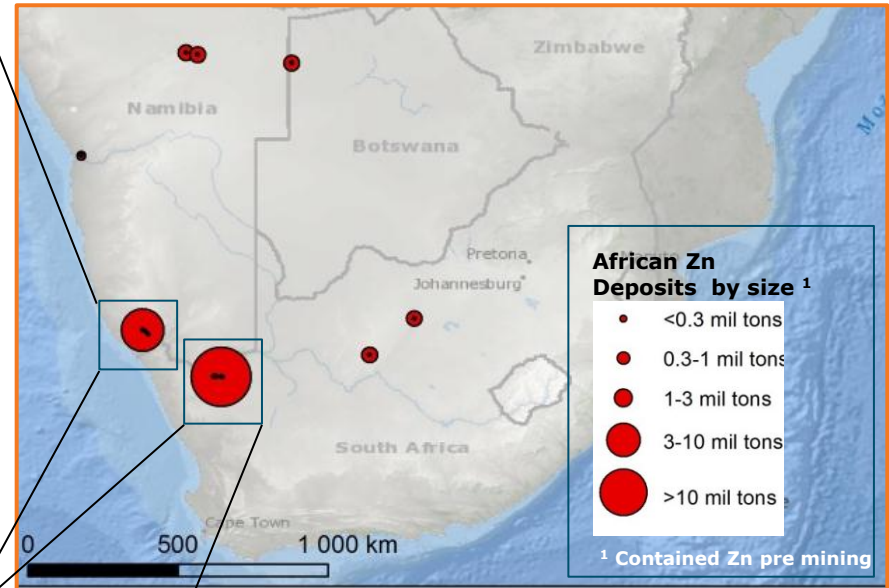
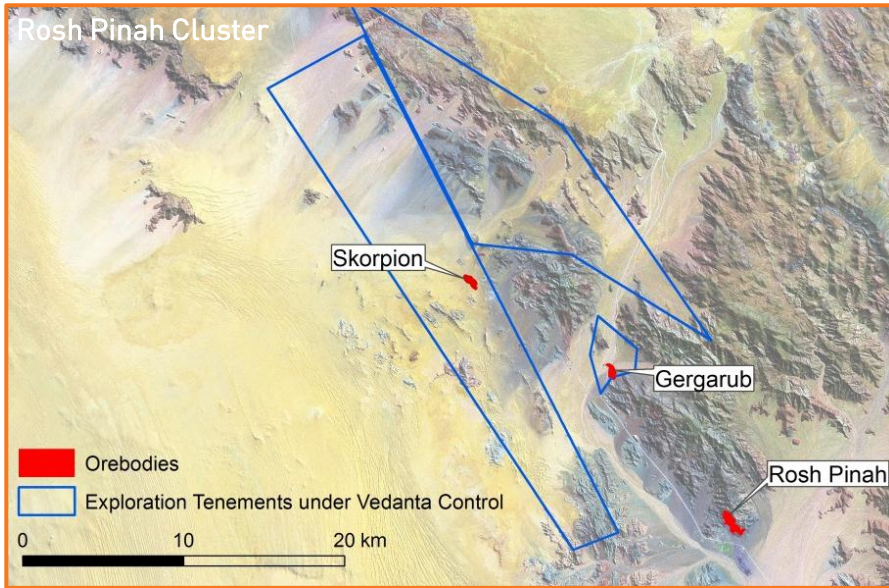
- Current focus is on putting together a world class project team to drive delivery
- The project execution will be carried out in a phased manner with a view to lowering the upfront capex

3 Gamsberg East Underground

- Underground option for Gamsberg East 2.5 Mtpa
- Possible expansion of underground by using sub-level caving to 4 Mtpa

Vision is to build Gamsberg production of 250 ktpa and then grow to 450 ktpa and beyond, in three phases

A world class zinc district



- Opportunity to develop our integrated zinc/lead business in southern Namibia and the Northern Cape of South Africa
 - Centred around a zinc smelter/refinery complex sourcing feed from the nearby mines/deposits
 - Initially based on Gamsberg and the world class Skorpion Refinery
- Region has the highest concentration of Zn on the African continent
 - Large-scale, mostly sediment-hosted ore deposits, classified as Broken-Hill, Sedex, and VMS types
 - >40 million tons of contained zinc
 - Significant potential for discoveries and resource extensions

Strategic Priorities

- Creating a regional Zinc Complex around BMM and Skorpion
 - Southern African region to become one of the most important suppliers of refined zinc globally

Near Term Focus

- Gamsberg Project execution to partially offset the loss of production from the Lisheen Mine
 - Gamsberg project key first steps; gets production back to close to 400 ktpa
 - Further expansion possible given the significant resource at Gamsberg
- Conclude evaluation of LoM extension at Skorpion
- Manage costs in lights of increasing depth of mining and declining grades
- Orderly closure, site rehabilitation and monitoring at Lisheen

Underground operations at BMM



Gamsberg Mountain





Iron Ore and Copper India Business

Tom Albanese
Chief Executive Officer

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Goa Operations

- Average Fe Grade: 56%
- Integrated infrastructure with proximity to port & competitive COP
- Aggressive cost reduction initiatives underway
- Mining leases renewed & expect to start mining post monsoons
- In discussion with Govt on withdrawal of export duty

Value added Business

- Expanded pig iron & met coke capacity to 625 kt & 560 kt respectively
- 9M FY2015 EBITDA of c.\$40mn from Pig Iron

Karnataka Operations

- Average Fe Grade: 58%
- Proximity to large domestic steel industries
- Operations resumed with a production cap of 2.29 mtpa

Further opportunities

- Consolidation in Indian Iron Ore industry under the new MMDR provisions
- Opening up of new areas for exploration under auction route

Goa Iron Ore Mines – Proximity to Coast



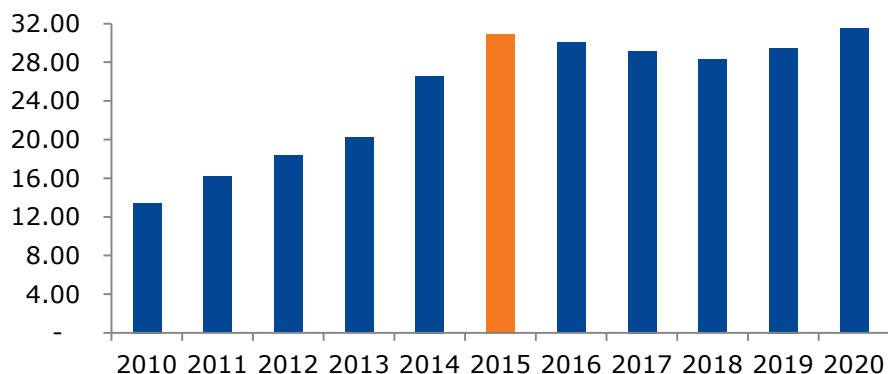
- **One of the most efficient custom smelters globally, located in Tuticorin, India**

- 400kt Cathode, with a capacity to make 250 kt of value added rods
- 1.3 mtpa Sulphuric Acid; c.50% used to make 0.23 mtpa Phosphoric Acid
- 9M FY2015 EBITDA of \$180mn

- **TCRC**

- Concentrate supply has risen sharply on account of new mine supplies.
- CY 15 annual TCRC settlements higher at +Usc 25/lb

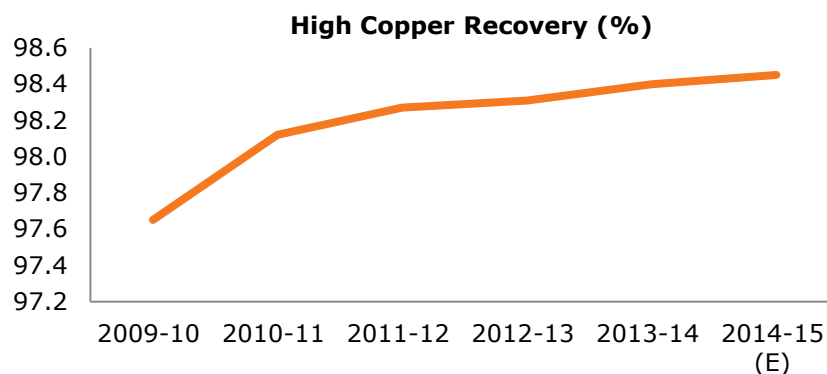
TCRC outlook
(c/lb)



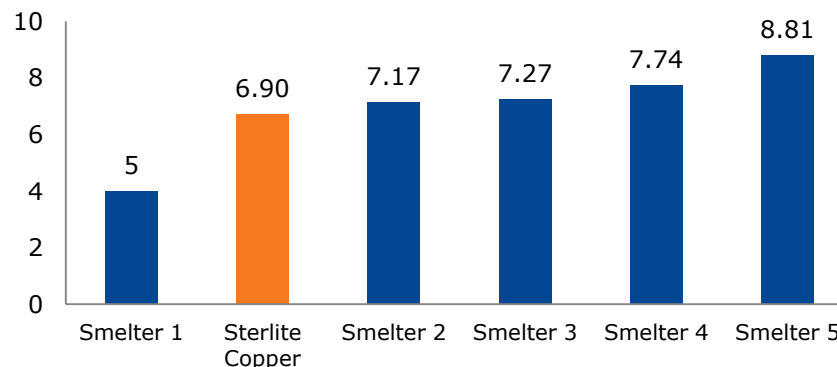
Source: Wood Mackenzie

- **Smelter operating at benchmark parameters**

- Achieved world benchmark of ISA Campaign life of 1380 days



Energy consumption Benchmarking
(GJ / t of anode)



Source: Wood Mackenzie, Comparison based on peer group of custom smelters – Saganoseki, LS Nikko, Atlantic Copper, Aurubis & Tamano



Production Growth
across portfolio with a focus on returns



Reduce Gearing
from increasing free cash flow



Continue to add R&R
in our existing portfolio of assets to drive long-term value



Consolidation and simplification of the
Group structure



Protect and preserve our
License to Operate

Focused on maximizing free cash flows in light of current market volatility