

CAPITAL MARKETS DAY

March 2015

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Agenda



TIME	EVENT
8:30 AM	Arrival and Registration
9:00 AM	Welcome Ashwin Bajaj, Head - Investor Relations
	Strategic Overview Tom Albanese, CEO
9:30 AM	Financial Overview DD Jalan, CFO
9:45 AM	Zinc Business Akhilesh Joshi, CEO – Zinc Business* Sunil Duggal, Deputy CEO – Hindustan Zinc Ltd Deshnee Naidoo, CEO – Zinc Intl. and CMT

TIME	EVENT
10:15 AM	Break
10:30 AM	Aluminium and Power Business SK Roongta, CEO - Aluminium and Power Abhijit Pati, COO – Jharsuguda Operations
11:00 AM	Oil & Gas Business Mayank Ashar, CEO - Cairn India Ltd Sudhir Mathur, CFO – Cairn India Ltd*
11:30 AM	Copper Zambia, Copper India and Iron Ore Businesses Tom Albanese, CEO Steven Din, CEO – Konkola Copper Mines* R. Kishore Kumar, CEO – Iron Ore*
11:45 AM	Q&A
12:30 PM	Lunch

* On call



Strategic Overview
Tom Albanese
Chief Executive Officer

Focus on Safety: Key to Operational Excellence



Safety

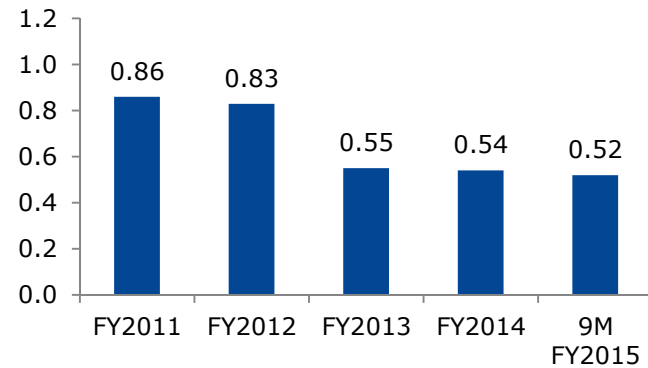
- Fatal accidents and injury rates have declined
- Implementing programs to eliminate fatalities and control injuries:
 - Leadership focused on a Zero-Harm culture across the organization
 - Consistent application of 'Life-Saving' performance standards
 - Quantitative risk assessments for all the critical 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

Employees at Aluminium Potline

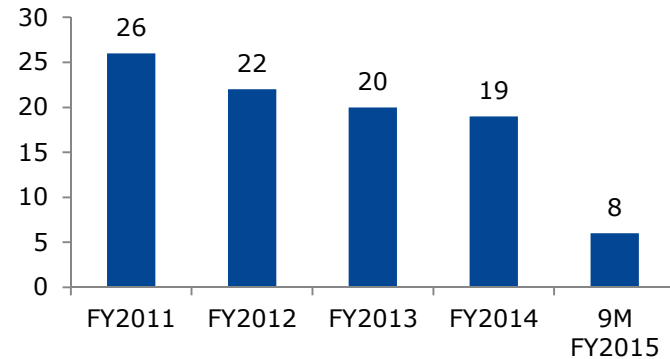


LTIFR

(per million man-hours worked)



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
- Focused 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

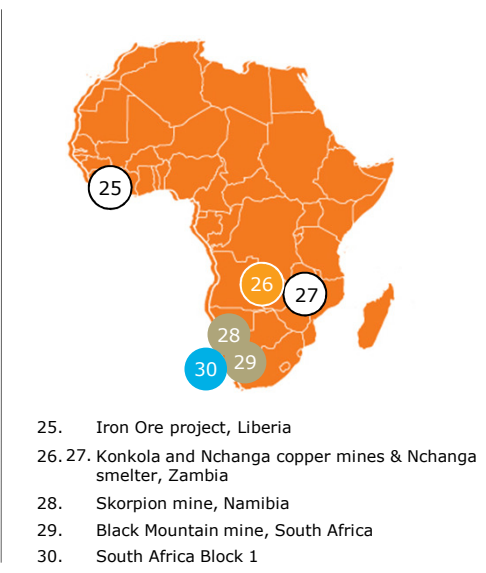
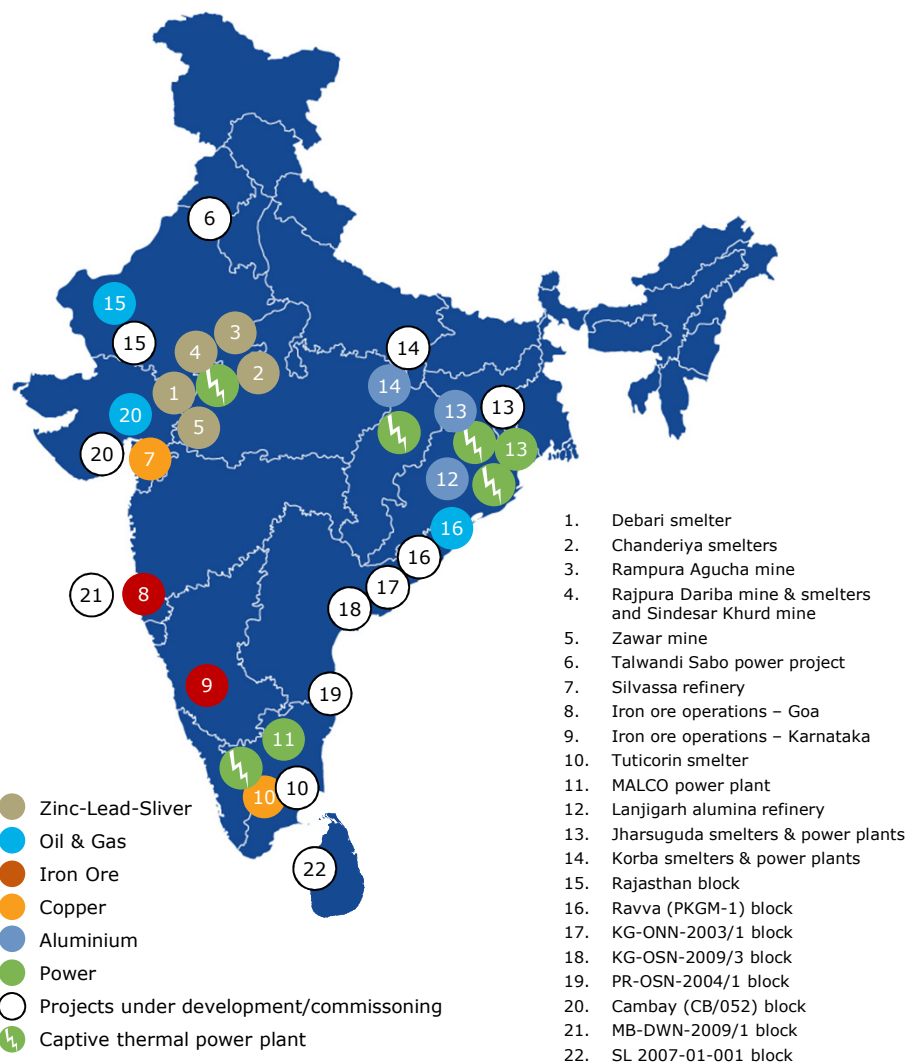
- Benefitting over 4 million people through community development programmes
- Industry leading CSR efforts
- Focus on Swachh Bharat (Clean India) Campaign and Rural livelihoods
- Focus on local consent prior to accessing resources

KCM - Child Care and Early education programme

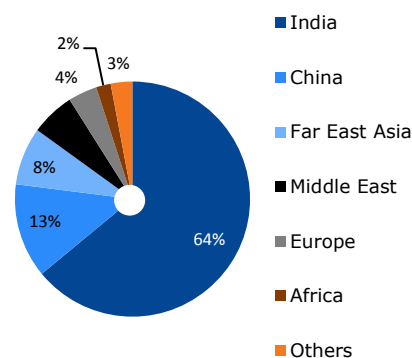
targets pre-school level education and child development



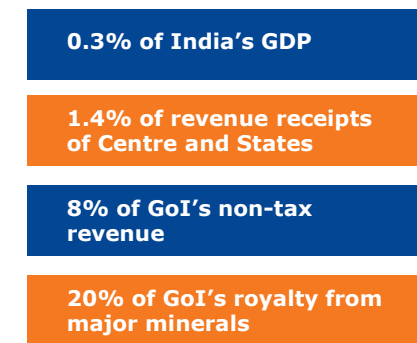
Vedanta Overview



Revenues by Geography FY2014



Vedanta's contribution to India¹



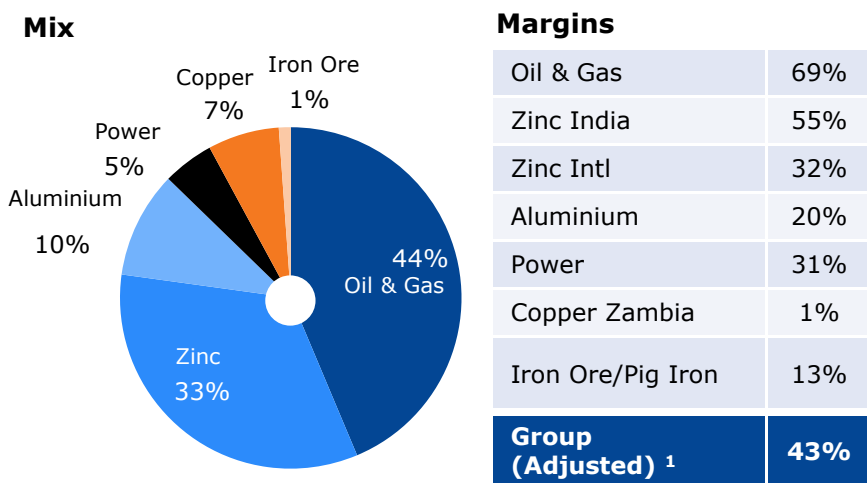
¹For FY2013, based on available latest GoI data

Note: Maps not to scale

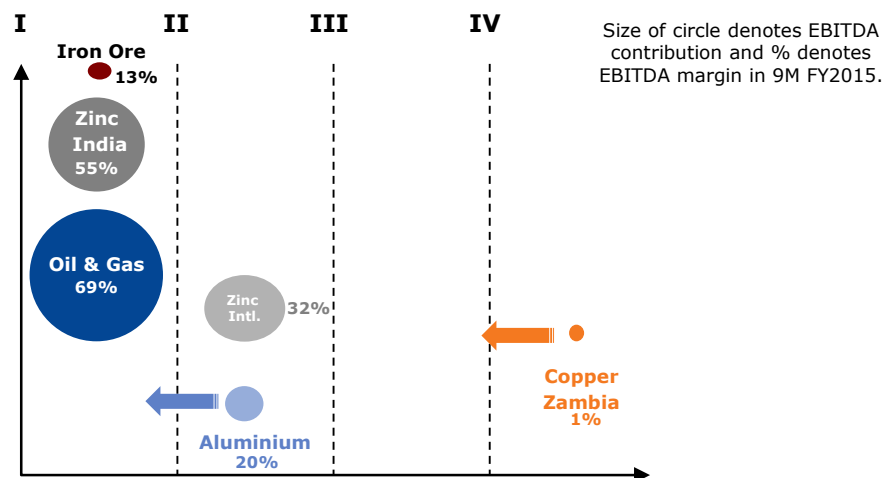
Key Investment Highlights



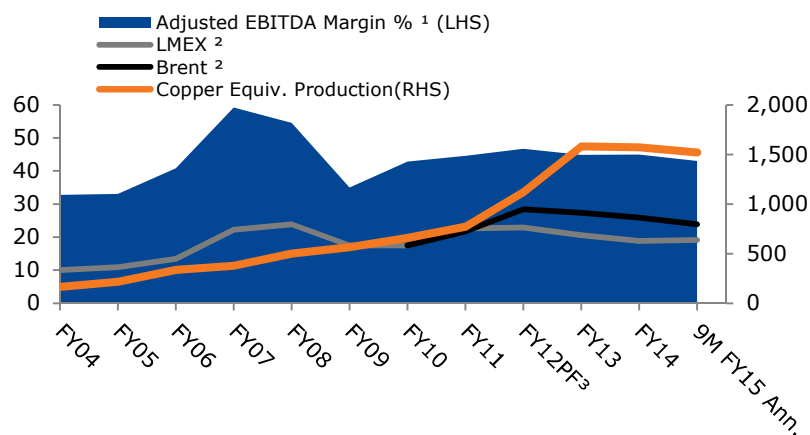
Diversified Business Model - 9M FY2015 EBITDA



Competitive Position on Global Cost Curve



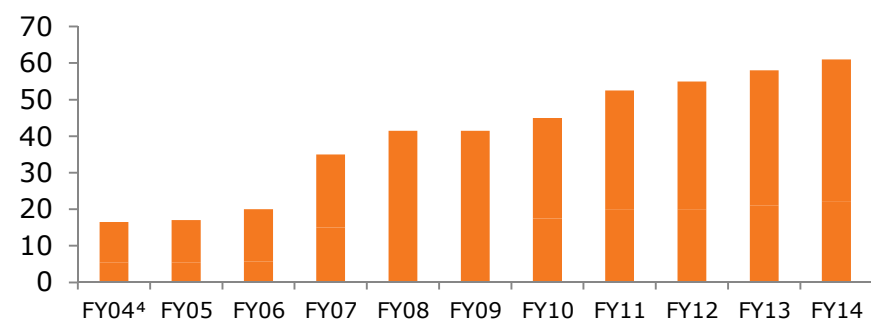
Consistent Margins and Growth



Note: 1. Excludes custom smelting at Copper and Zinc-India operations.
 2. LME X and Brent rebased
 3. PF refers to proforma for Cairn India acquisition

Maintained Progressive Dividends

(USc/share)



4. In FY2004, a single dividend of 5.5 USc per share was paid, for the four months since listing, equivalent to an annual payment of 16.5 USc per Share

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
- License to Operate

Disciplined Capital Allocation



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

Building Momentum on Delivering our Strategic Priorities



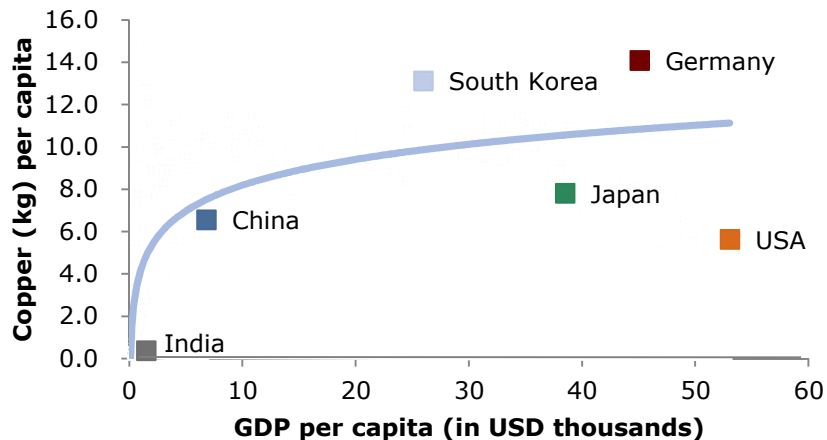
Strategic Priority	What we Achieved	Focus Areas
<p>Production growth across portfolio with a focus on returns</p>	<ul style="list-style-type: none"> ● Approvals and start-up of Aluminium and Power capacities ● Gamsberg zinc project approved – low risk, phased approach 	<ul style="list-style-type: none"> ● Oil & Gas: RJ ramp up ● Zinc India: Zinc and Silver ramp up ● Iron Ore: Resuming operations ● KCM: Delivering operational turnaround ● Aluminium & Power: Ramp up, feed security
<p>Reduce gearing from increasing free cash flow</p>	<ul style="list-style-type: none"> ● Free cash flow post capex of \$0.6 billion in 9M FY2015 	<ul style="list-style-type: none"> ● Volume ramp-up to drive free cash flows ● Optimising capex and opex across businesses ● Achieve 25% 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 ● Vedanta and its operations signed WBCSD pledge ● 4.1mn 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



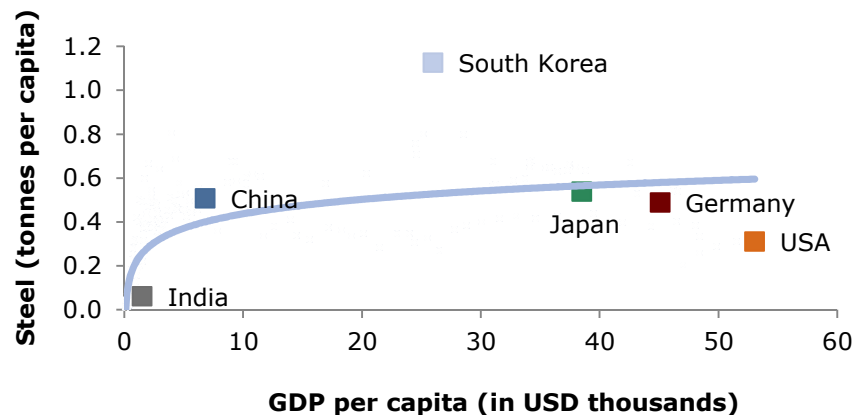
Copper Consumption Intensity

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



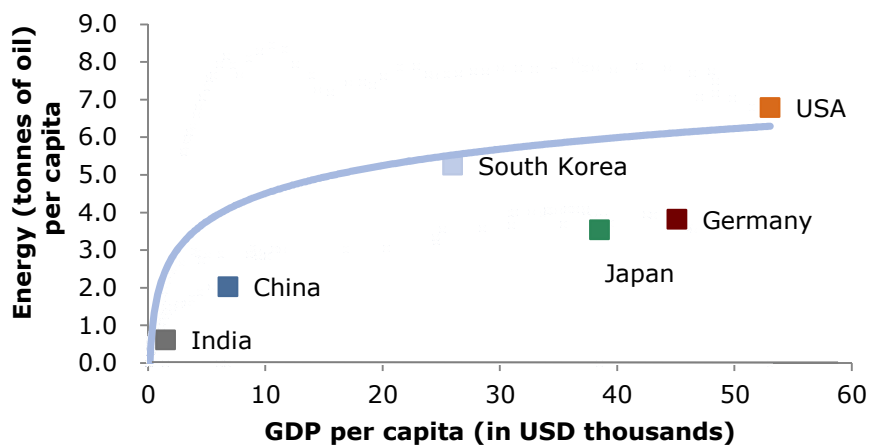
Steel Consumption Intensity

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



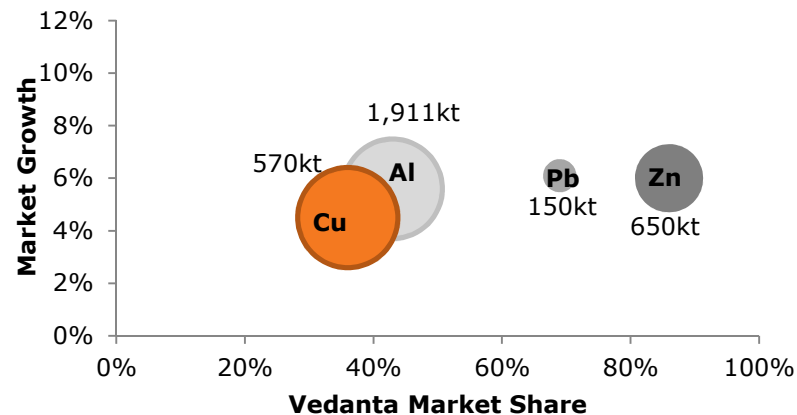
Oil Consumption Intensity

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)



Source: World Development Indicators, World Steel Yearbook, International Copper Study Group, Wood Mackenzie, Vedanta

India: Resource Potential



India: Shared geology and mineral potential with Africa & Australia

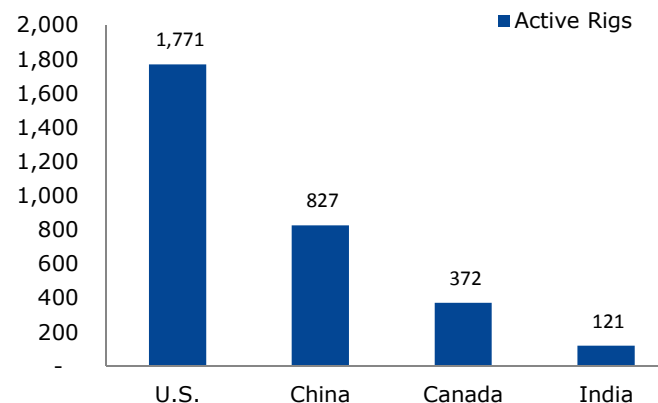


India: Reserves ranking

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

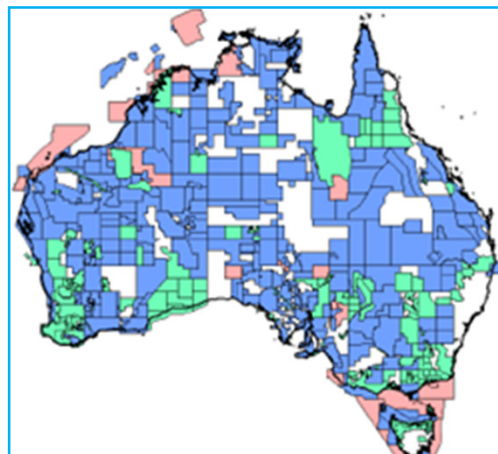


Aeromagnetic Studies done since 1990

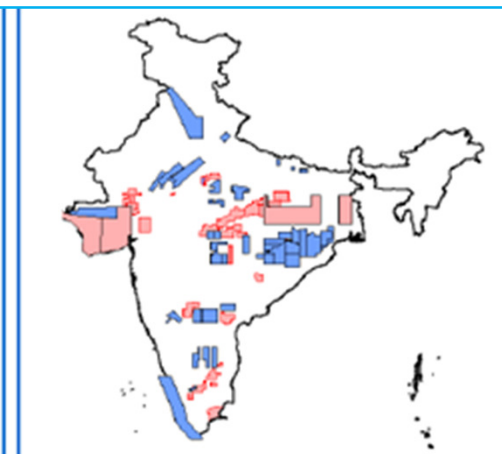
India vs. Australia

	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 Australia and 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
- 31 blocks auctioned in Feb and March: BALCO the highest bidder in 2 operating 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”

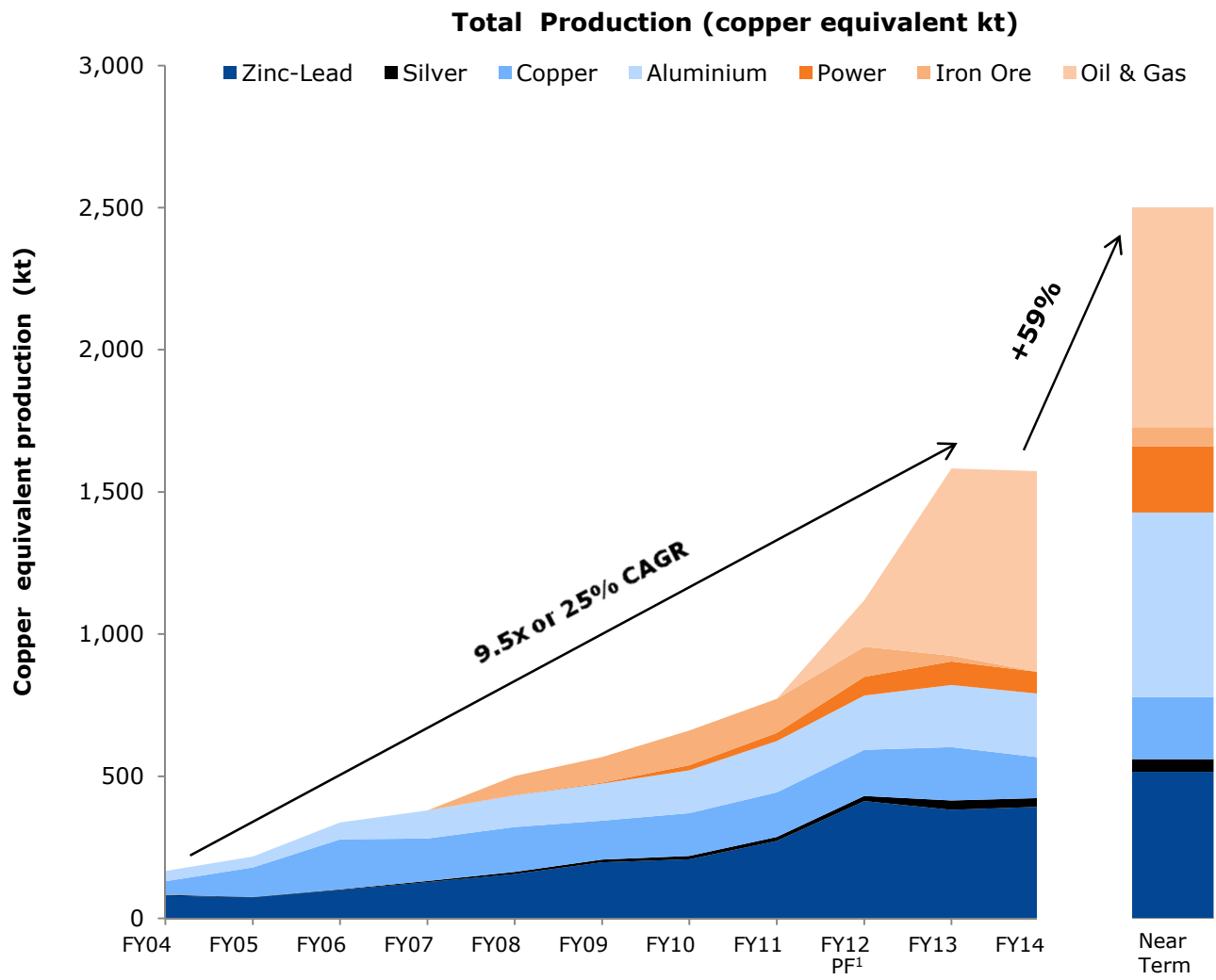
Prakash Javadekar, Minister of Environment, Forests & Climate Change (Jul 2014)



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 vedanta



Notes: 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.
 1. Proforma refers to proforma for Cairn 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

Control Room

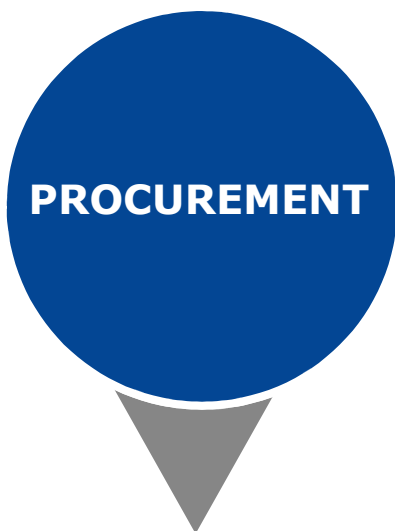


Red mud Powder



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



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

\$300mn in FY16

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 and waste
- Develop closer relationships with key vendors to get benchmark performance



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

\$250 mn in FY16

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 over 80,000
- Professional Employee Strength: 11000+
- STAR of Business: 800+ High Potential Employees
- Strong commercial and project management skills

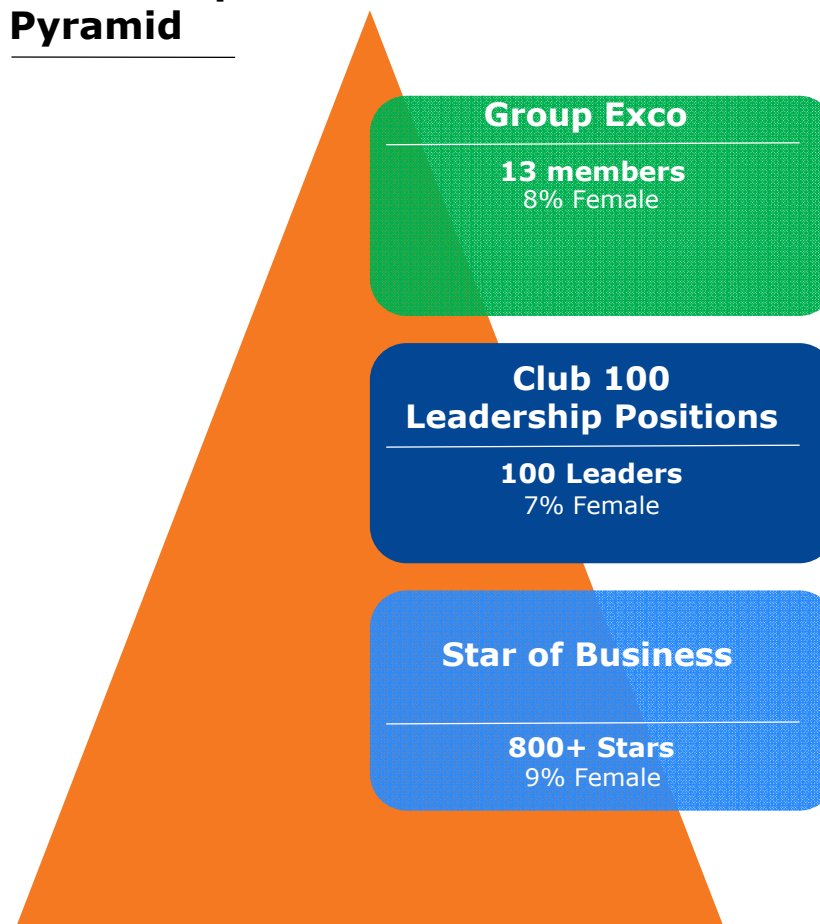
Focused approach towards Diversity

- 2300+ 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 program 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, Iron Ore and Copper Zambia)

Strong Shareholder Returns since IPO

- Maintained Progressive Dividend
- \$1.4bn returned to shareholders
- c.130% shareholder return (8% per annum)

Strengthen Balance Sheet

- Reduce debt and enhance cash fungibility
- Achieve Investment Grade credit rating over time

Enhance Asset Portfolio

- Optimising capex and opex across businesses
- Robust approach to investment decisions to achieve hurdle rate of return
- Improve capacity utilisation on invested assets

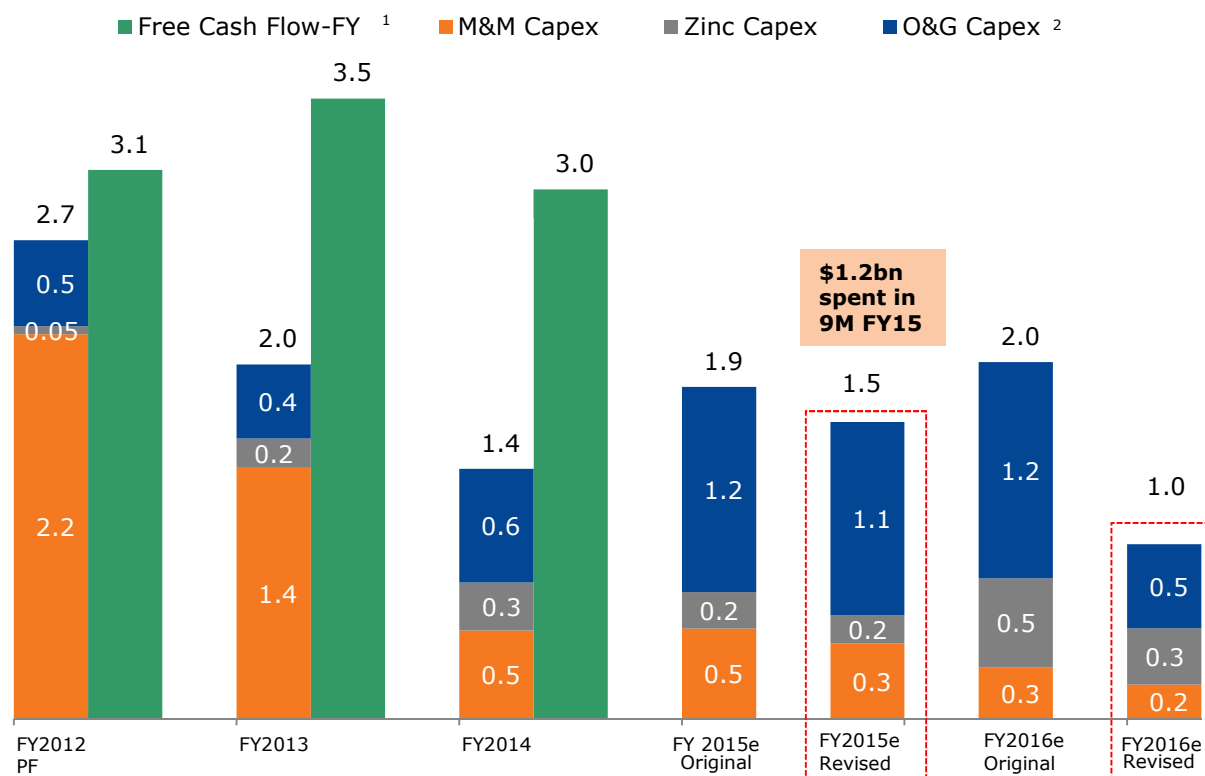
TSR as of 28 Feb

Capex optimisation to drive Cash Flow Generation



- Continued growth in Free Cash Flow with production ramp-up
 - \$600mn free cash flow (post growth capex) in 9M FY2015
- Prioritised capital to high-return, low-risk projects
- Optimising capex to maximise cash flows
 - Oil & Gas
 - FY 2016 capex revised from \$1.2bn to \$0.5bn
 - Retain optionality for growth for capex of \$1.4 bn
- Gamsberg-Skorpion Project rephased
 - FY2016 capex revised from \$250mn to \$80mn

Cash Flow and Growth Capex Profile - \$bn



Notes: M&M refers to Metals and Mining and Power excludes Zinc, O&G refers to Oil & Gas.

- Free cash flow after sustaining capex but before growth capex
- Capex net to Cairn India; subject to Government of India approval.

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

Strong Financial Profile

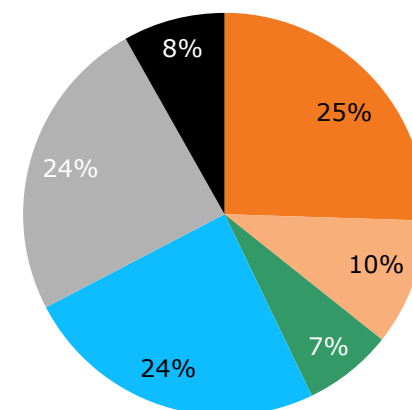


- Credit rating of BB/Ba3¹
- Cash and Liquid Investments of \$8bn, additional \$0.9bn undrawn committed lines of credit
- Gross debt reduced by \$400mn and net debt reduced by \$200mn in Q3 FY2015
- Debt profile
 - Fixed/Variable – 52% fixed and 48% variable
 - USD/INR – 67% USD and 33% INR
- FY2015 maturities: \$73mn at Plc and \$360mn refinanced at subsidiaries till end February; remaining are money market instruments to be rolled over

Diversified Funding Sources

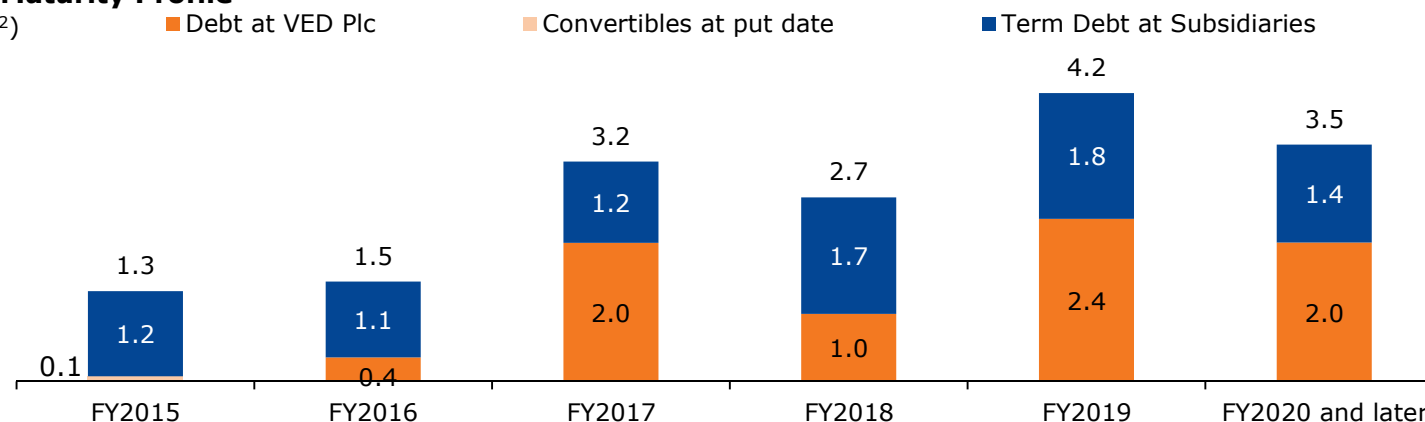
(as of 31 December 2014)

- Bonds-USD
- Bonds-INR
- Convertible Bonds-USD
- Term Loans-INR
- Term Loans-USD
- Short Term Loans



Balanced Term Debt Maturity Profile

(as of 31 December 2014²)



Notes: 1. Issue Credit rating of BB(Negative Watch) by S&P and Ba3(Negative) by Moody's.
 2. Debt numbers shown at face value, excludes one-year rolling working capital facilities of \$650mn due in FY 2015 and \$83mn in FY 2016. \$810mn of the \$883mn convertible at Vedanta plc due in FY2017 was put in March 2013 and was paid in April 2013. The balance \$73mn is shown at the next put date of 30 March 2015.

Summary: Financial Review



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



Deleveraging



Cost Savings



**Group
Structure
Simplification**



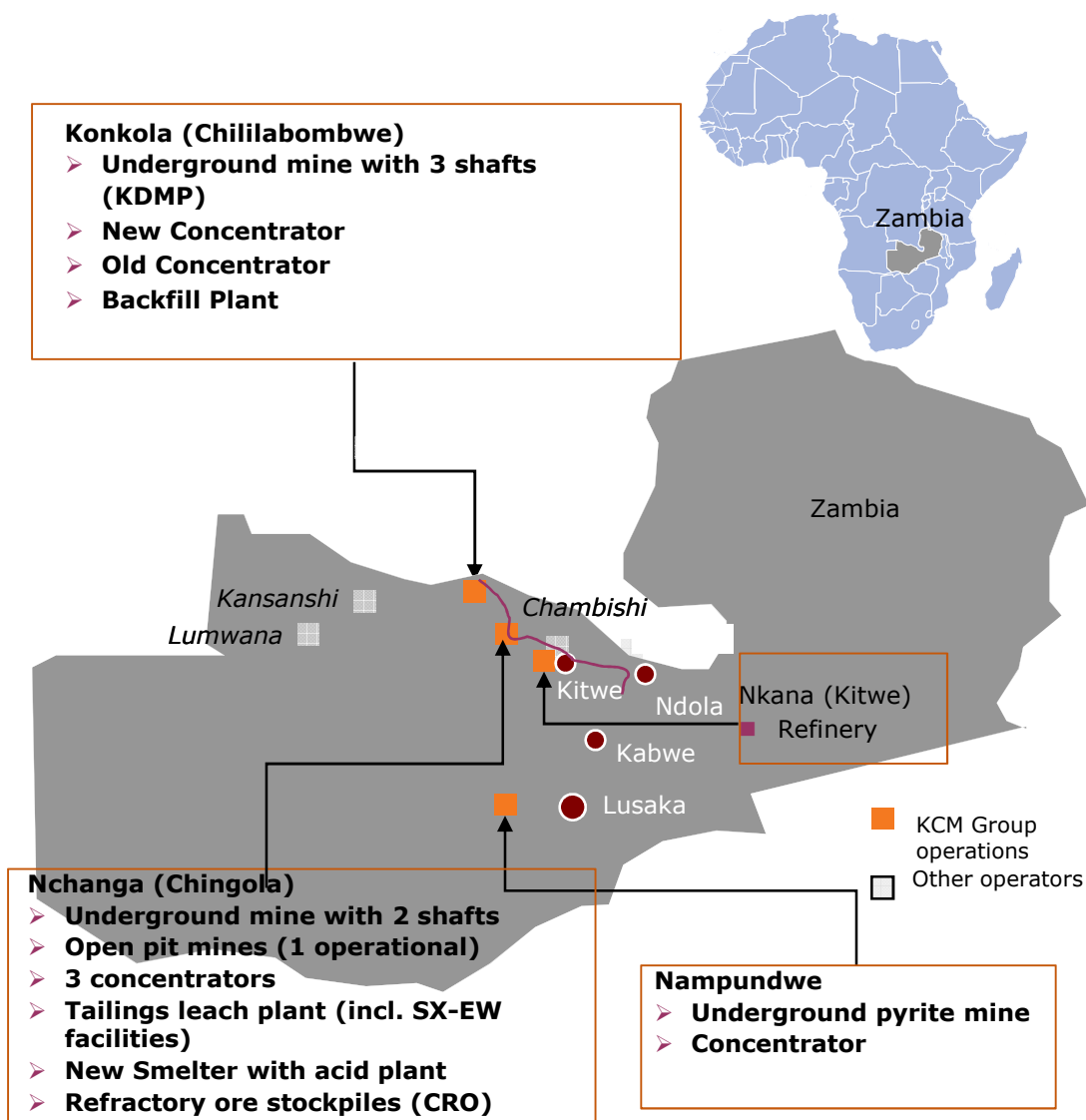
**Focused on
shareholder
returns and
progressive
dividends**



Copper Zambia, Copper India and Iron Ore

Tom Albanese
Chief Executive Officer
Steven Din
CEO, KCM

Copper Zambia: Overview



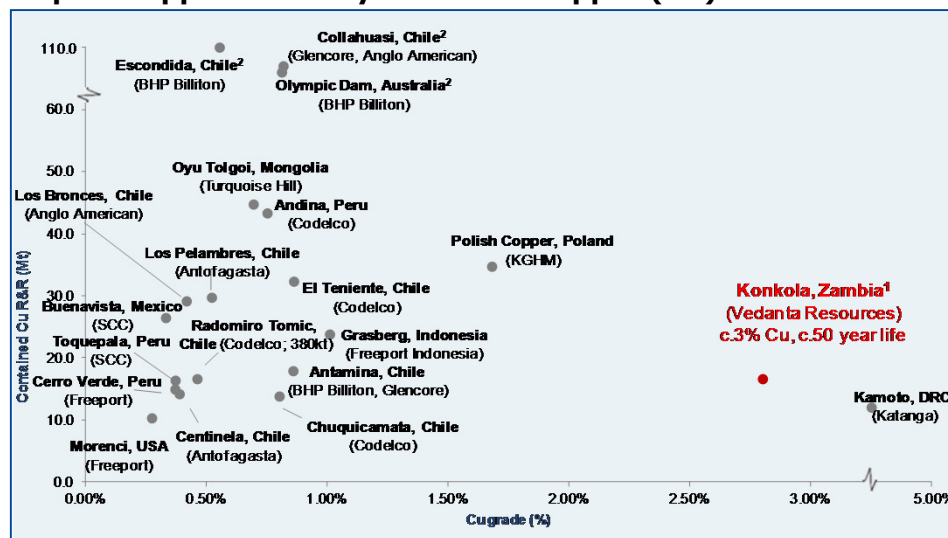
- KCM is a major employer, with nearly 16,000 employees and contractors
 - Nchanga mine is the largest mine in the Copperbelt, based on historical production
 - A mainstay of the towns of Chingola, Chililabombwe, and Nampundwe
- Vedanta has made a major contribution to KCM and Zambia
 - ~\$ 3bn of capital invested since acquisition
 - Increased life of mine from 10 years to >30 years; constructed a world class smelter
 - Major community investments in health, education and training, and rural livelihood programmes
- Reviewing operations and engaging with all stakeholders in light of current challenges
 - Declining grades in open pits and high strip ratios leading to high costs
 - Declining grades and tonnage in Nchanga underground
 - Dispute over VAT refunds
 - New Mineral Royalty Tax regime
 - Low copper prices

Copper Zambia: Operational Turnaround in Progress

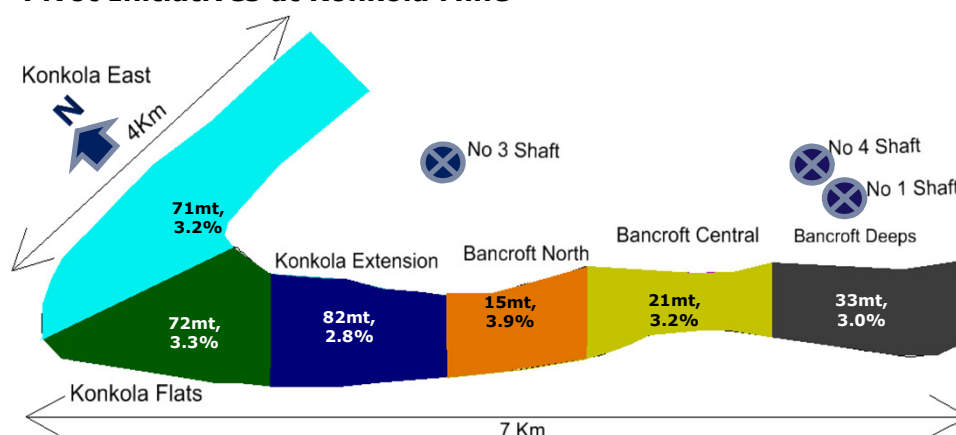


- Vedanta committed to improving KCM operating performance
 - Konkola: Large, long-life, high-grade Copper mine
- Pivot strategy being implemented at Konkola
 - Focus on three profitable areas for production
 - Shaft 1 to begin hoisting again in March 2015; Shaft 4 remediation ongoing
 - Introduction of experienced operators into critical positions
 - Improvement in equipment availability to increase extraction rates
- TLP : Production continues to improve, in spite of lower grades from Nchanga underground using CRO stockpiles
- FY2015e Integrated production: ~120kt
- Cost saving initiatives underway; realised substantial savings in February
- VAT refund procedure for exports eased; will enable higher custom production at KCM
- Integrated production from open pit is uneconomical at the current Royalty rates
- Restructuring reviews underway to preserve cash

Top 20 copper mines by contained copper (mt)



Pivot Initiatives at Konkola Mine



Note: Top right chart: Data set only includes producing mines. Production for Escondida, Olympic Dam, Antamina and Konkola is as of 2014 March year end.

1. Konkola has Cu grade of 2.80%; Kamoto has Cu grade of 4.70%

2. Escondida, Collahuasi and Olympic Dam have contained Cu R&R of 101.2mt, 79.8mt and 77.4mt respectively

Copper India



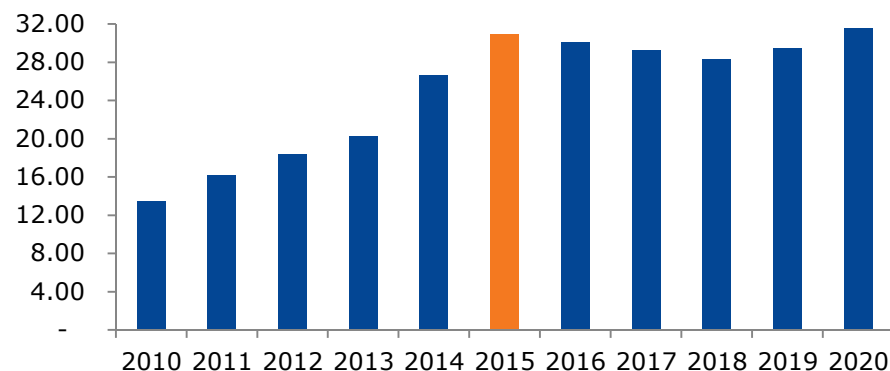
- **One of the most efficient custom smelters globally, located in Tuticorin, India**

- 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 \$195 mn

- **TCRC**

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

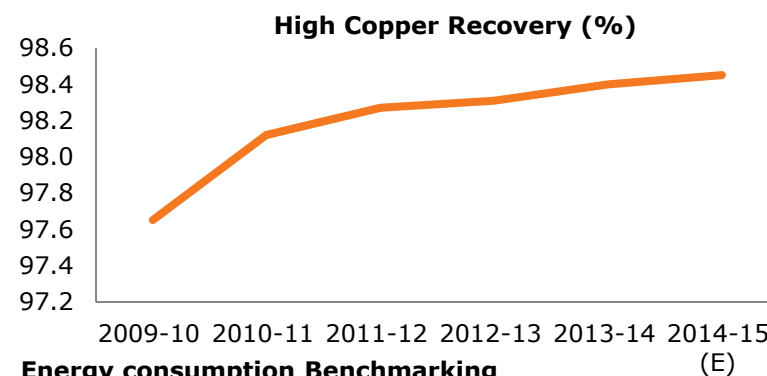
TCRC outlook (c/lb)



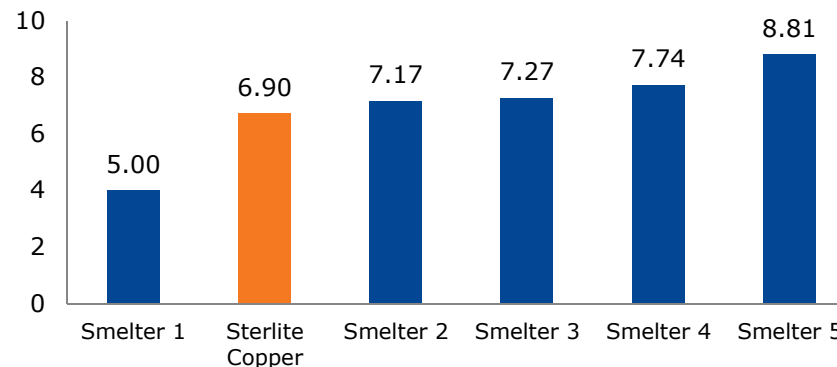
Source: Wood Mackenzie

- **Smelter operating at benchmark parameters**

- Achieved world benchmark of ISA Campaign life of 1380 days



Energy consumption Benchmarking (GJ / t of anode)



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

Iron Ore



Goa Operations

- Average Fe Grade: 56%
- Integrated infrastructure with proximity to port & competitive COP
- Aggressive cost reduction initiatives underway
- Mining leases renewed & expect to commence operations 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 \$46 mn 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





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

Appendix



Entity Wise Cash and Debt



Net Debt Summary (\$mn)

Company	30 Sep 2013			31 Mar 2014			30 Sep 2014		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta plc ¹	8,090	85	8,005	8,323	16	8,307	7,532	59	7,473
KCM	743	32	711	733	10	723	813	0	813
Sesa Sterlite Standalone	5,116	598	4,518	5,011	427	4,585	5,407	519	4,889
Zinc International	-	188	(188)	-	169	(169)	-	189	(189)
Zinc India	-	3,886	(3,886)	-	4,345	(4,345)	-	4,478	(4,478)
Cairn India	-	3,299	(3,299)	-	3,912	(3,912)	-	2,732	(2,732)
BALCO	633	14	619	679	0	679	739	5	734
Talwandi Sabo	723	2	721	835	4	831	940	2	939
TSMHL ²	1,188	15	1,173	1,190	8	1,181	1,680	166	1,514
Others ³	113	16	97	100	47	53	123	23	100
Sesa Sterlite Consolidated	7,773	8,018	(245)	7,815	8,912	(1,097)	8,889	8,112	777
Total (in \$mn)	16,605	8,135	8,463⁴	16,871	8,938	7,920⁵	17,234	8,171	9,055⁶
As of 31 Dec 2014 (\$ bn)							16.8	8.0	8.8

Notes: Debt numbers at Book Values, as of 30 September 2014. Since the table above shows only external debt, it does not include the following:

- \$2.7bn inter-company receivable at Vedanta plc from TSMHL. There was an accrued interest of \$18mn on the inter-company receivable, as of 30 September 2014.
 - \$1.25bn two-year intercompany facility from Cairn India Limited to a wholly owned overseas subsidiary of Sesa Sterlite Ltd. in Q1 FY2015, which was fully disbursed during H1 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 \$450mn accrued interest and \$800mn of the principal of the separate intercompany debt extended from VED plc to SSLT.
 - \$110mn receivable at plc from KCM
1. Includes Investment Companies.
 2. Twin Star Mauritius Holdings Limited (SPV holding the 39.4% stake in Cairn India as on 30 Sep 2014).
 3. Others include: CMT, Fujairah Gold, MALCO (MEL), Sesa Resources Ltd, VGCB, and Sesa Sterlite Investment companies.
 4. Includes \$8mn debt related derivative asset.
 5. Includes \$14mn debt related derivative asset.
 6. Includes \$8mn debt related derivative asset.

Credit Metrics

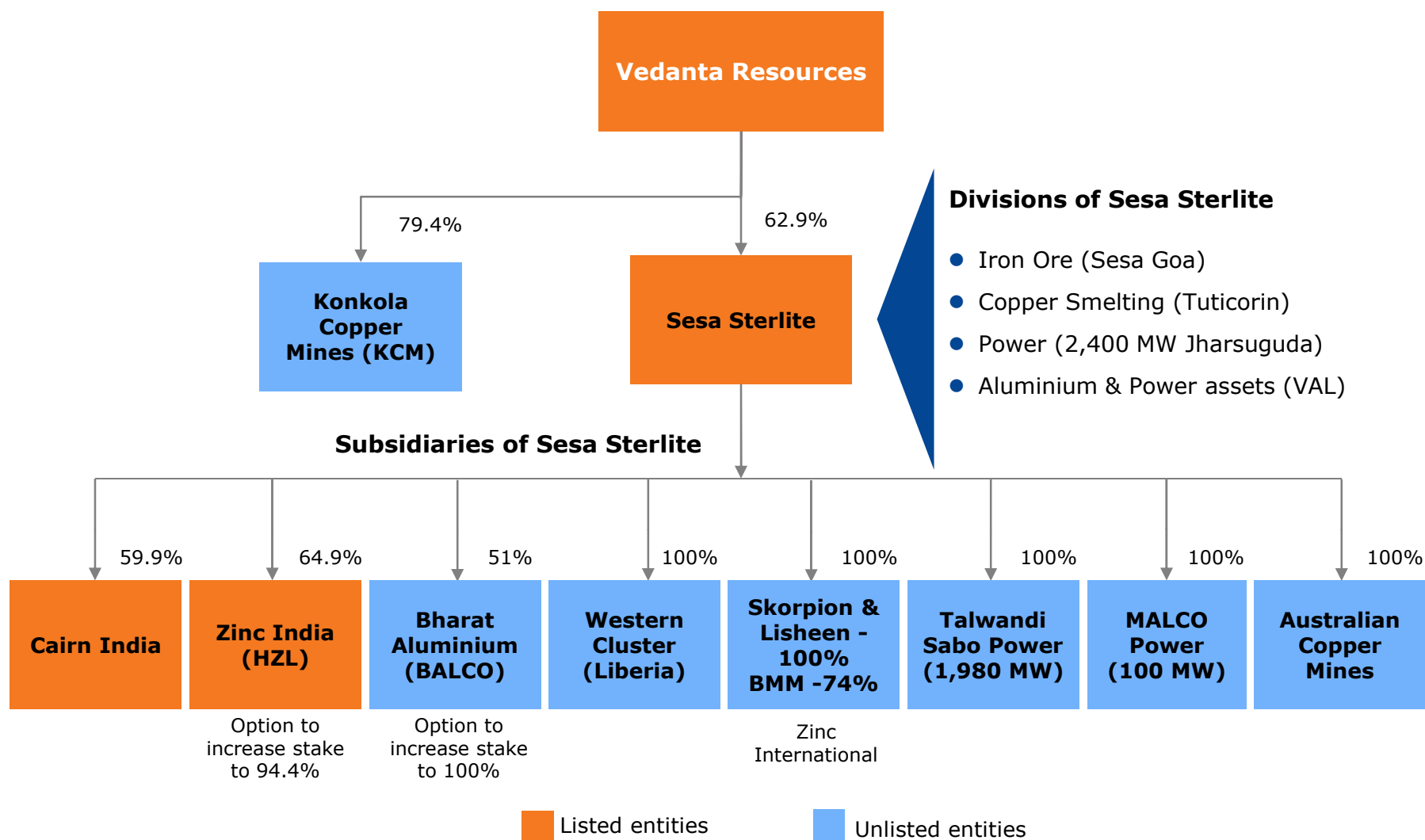


	LTM H1 FY2014	LTM H1 FY2015	Covenant
Net Debt/EBITDA	1.9x	2.1x	< 2.75x
EBITDA/Net Interest Expense ¹	7.9x	9.2x	> 4.0x
Net Assets/Debt	2.31x	2.28x	> 1.75x
Gearing ²	33.3%	34.9%	

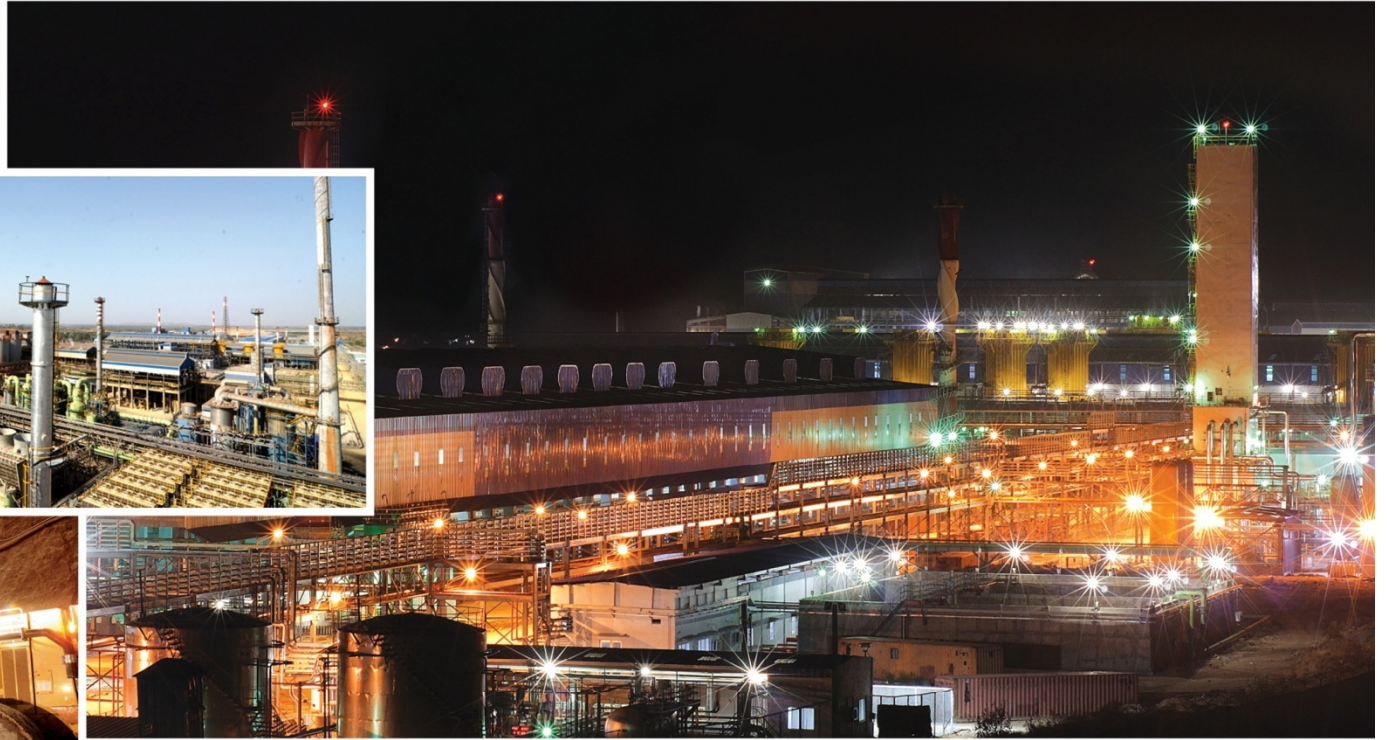
Notes: 1. Interest includes Capitalized Interest.

2. Gearing is calculated as Net Debt divided by the sum of Net Debt and Equity.

Group Structure



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



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Hindustan Zinc Ltd
March 2015

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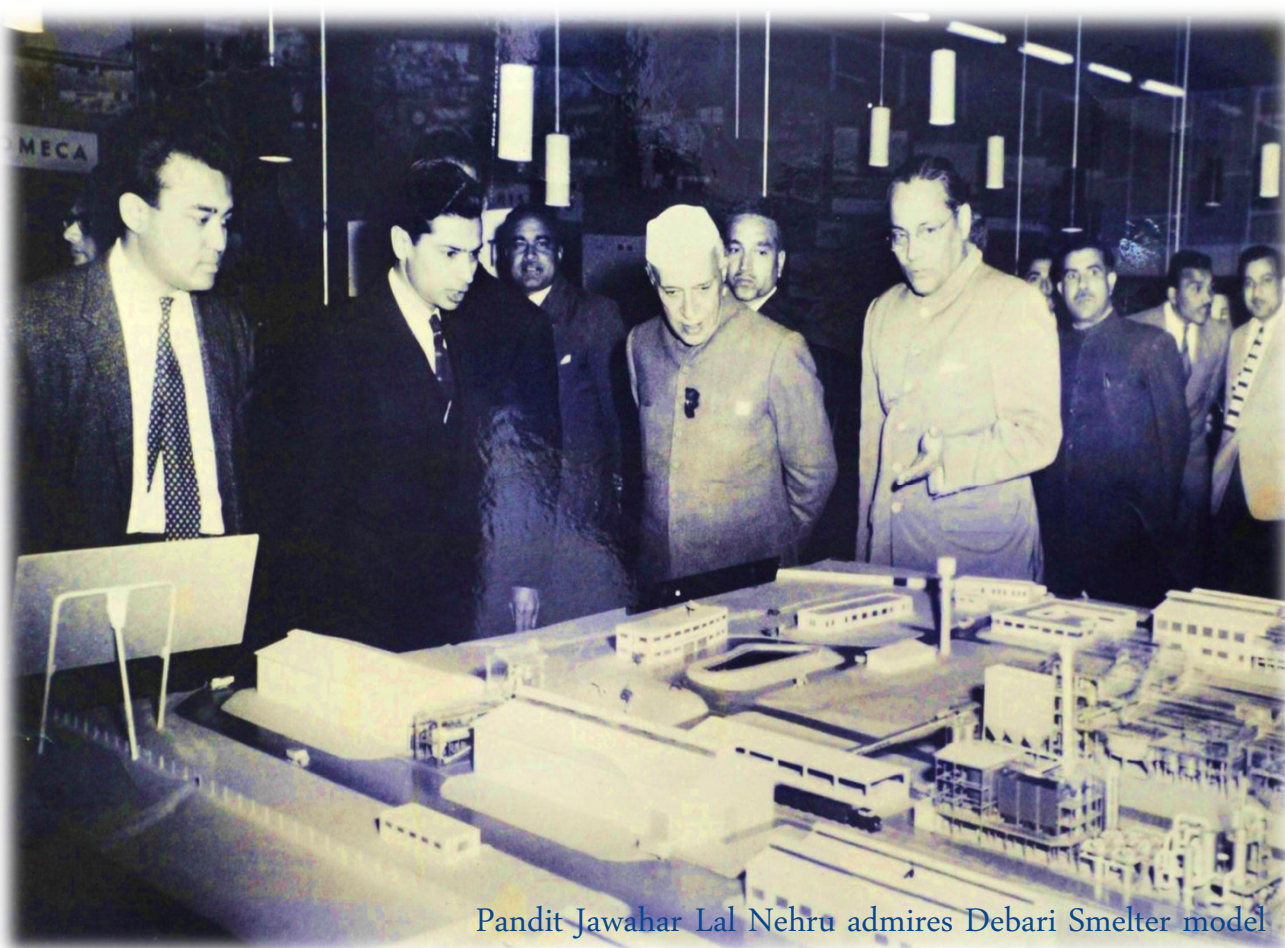
No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which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

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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**

Rankings calculated from Wood Mackenzie LTO Q4 2014

Safety

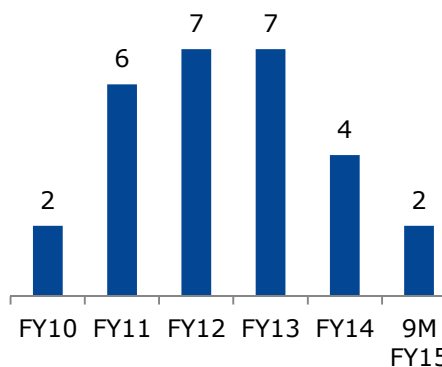
Zero harm to people, host communities and environment

- 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

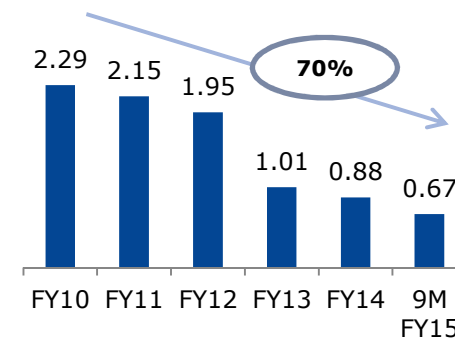
- Zero water discharge
- Adiabatic cooling towers
- Sewage treatment plant as sustainable water source
- Green energy of 309MW
- Bio-diversity conservation

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

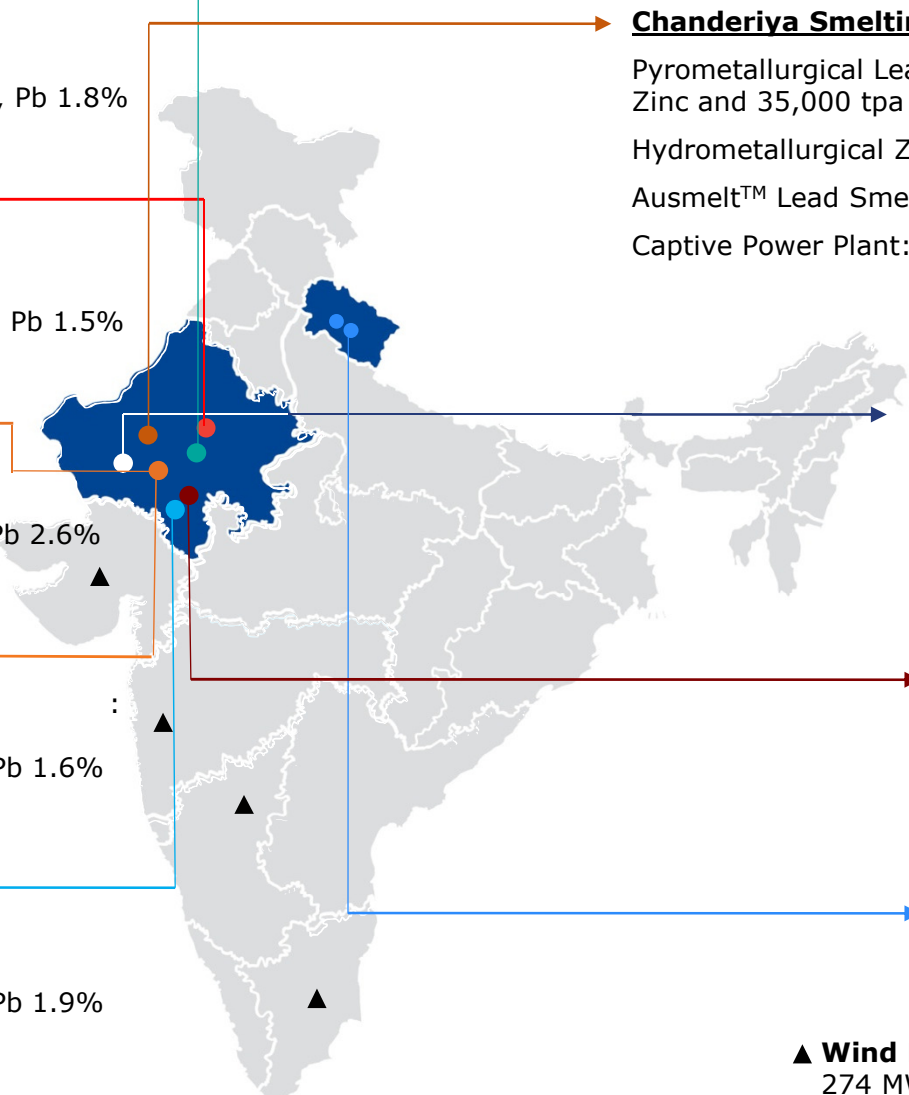
Zinc Smelter Debari

Hydrometallurgical Zinc Smelter: 88,000 tpa Zinc

Pantnagar & Haridwar

Processing & Refining of Zinc, Lead & Silver

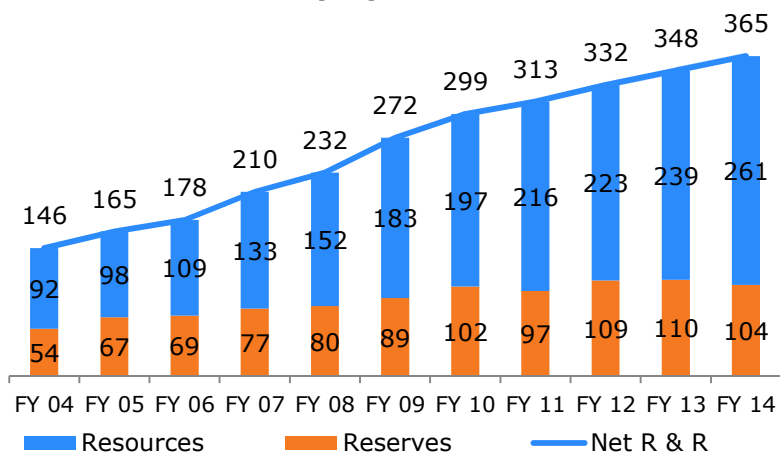
▲ **Wind Power** Generation Capacity of 274 MW



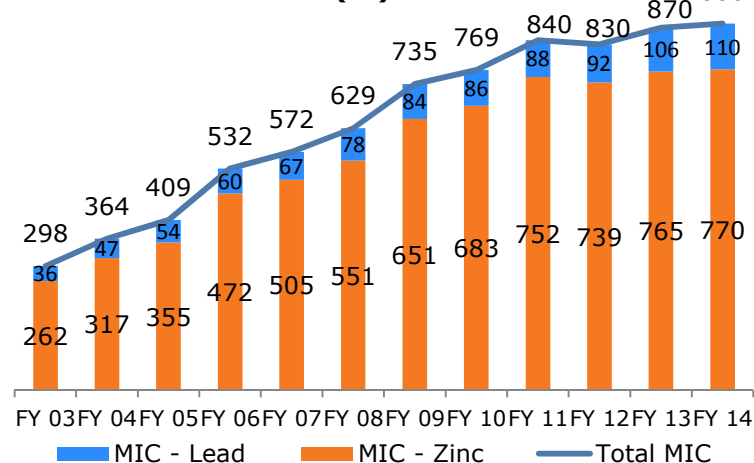
Strong Track Record of Growth



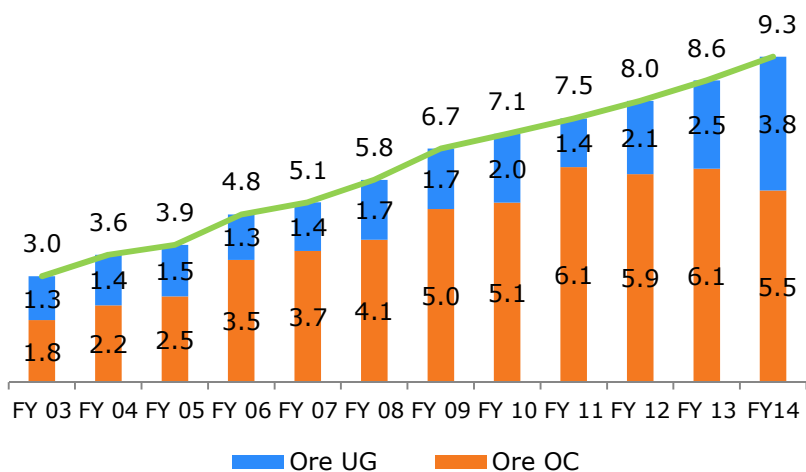
Reserves & Resources (mt) – 2.5X Growth



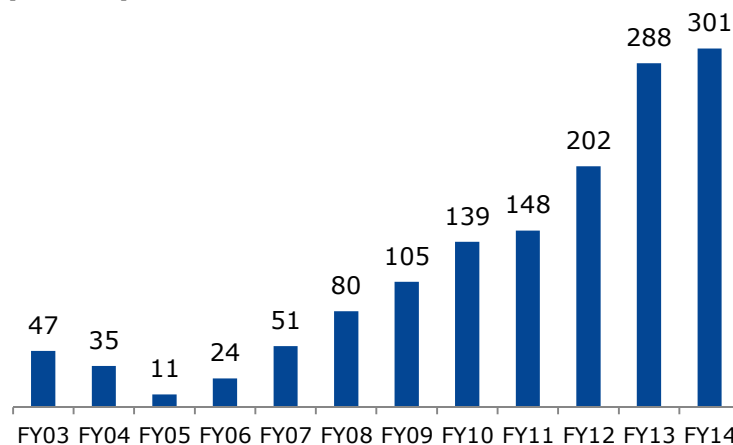
Mined Metal Production (kt) – 3X Growth



Ore Production (mt) – 3X Growth



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

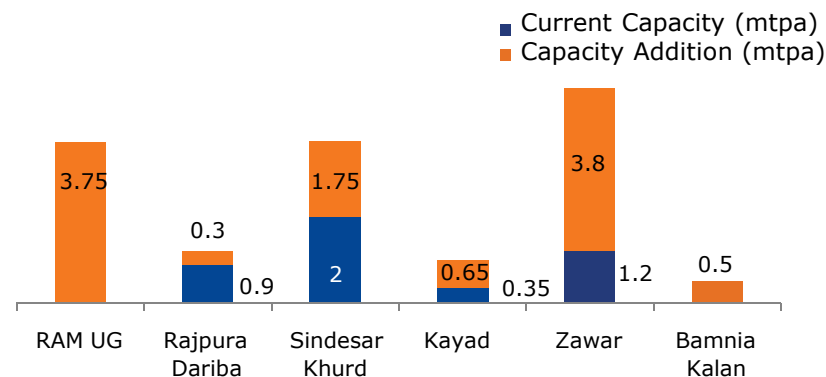


Expansion Projects

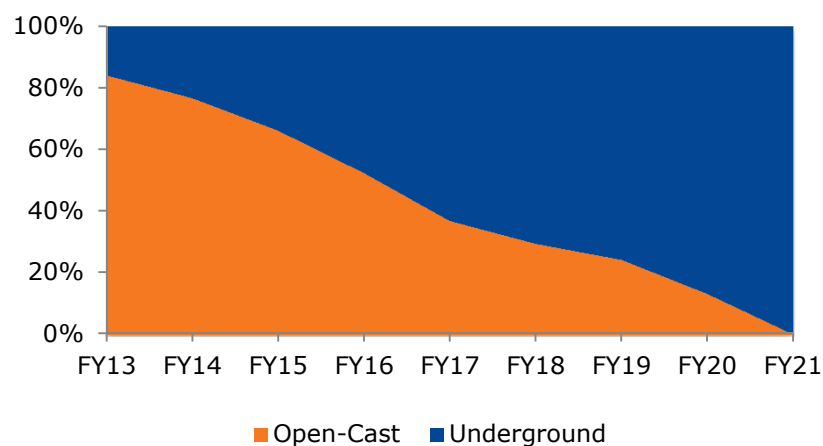


- Resource driven growth
- Six major projects to increase mined metal capacity by 20% to 1.2 mtpa, including replacement of RAM OC
- Total capex of \$1.5 billion, out of which ~\$0.5 bn is spent
- Expansion of mines in sync with increasing R&R
- Extension of RAM OC mine life to FY20 to smoothen transition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

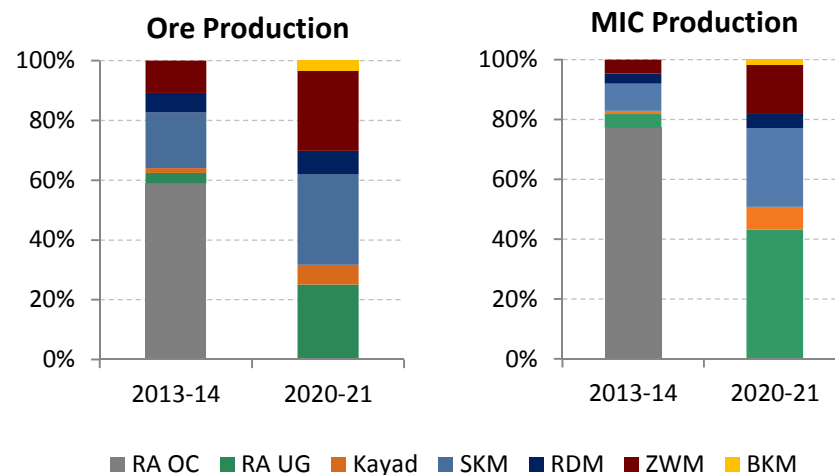
Projects



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

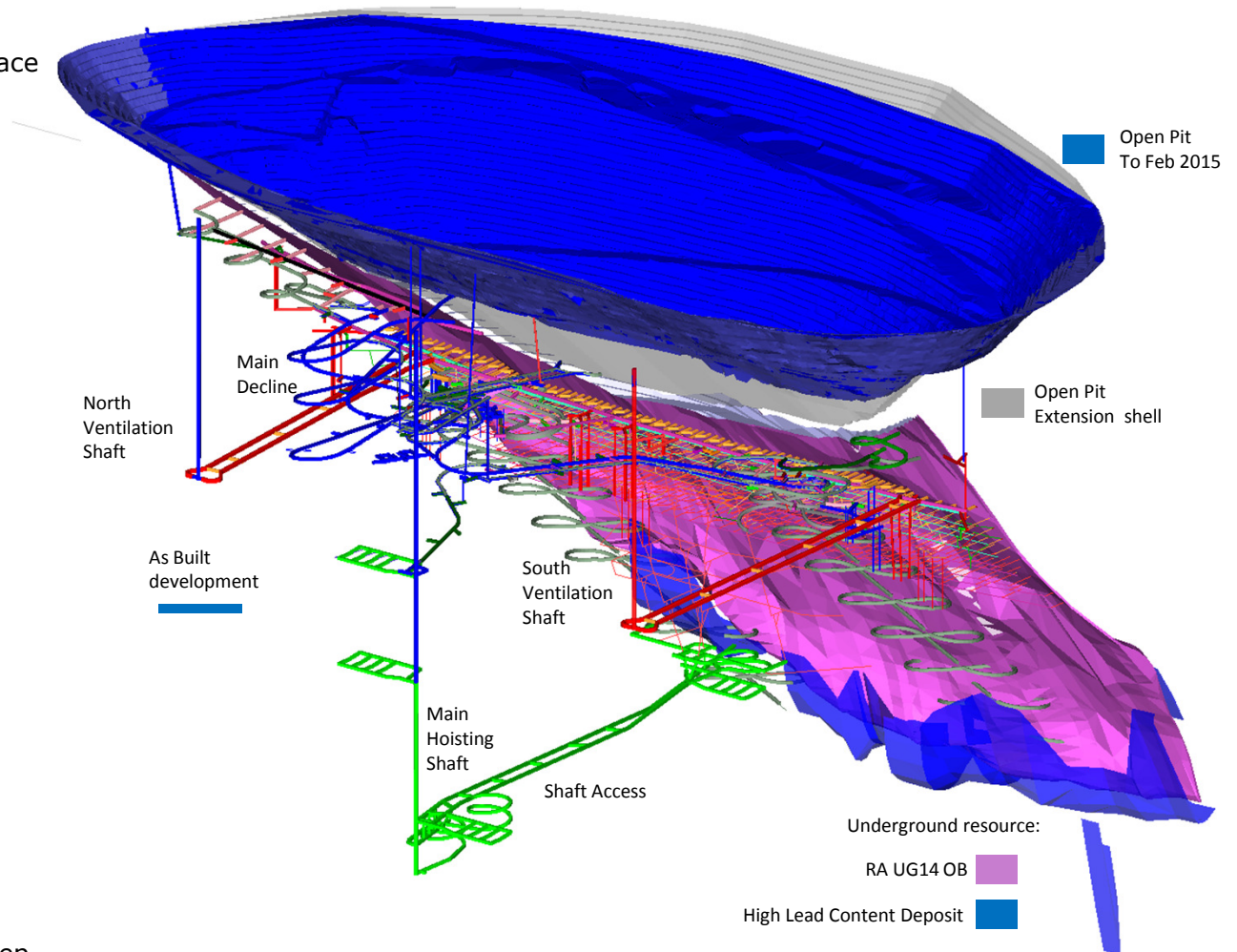
Mining Method: LHS with paste fill

Major Activities:

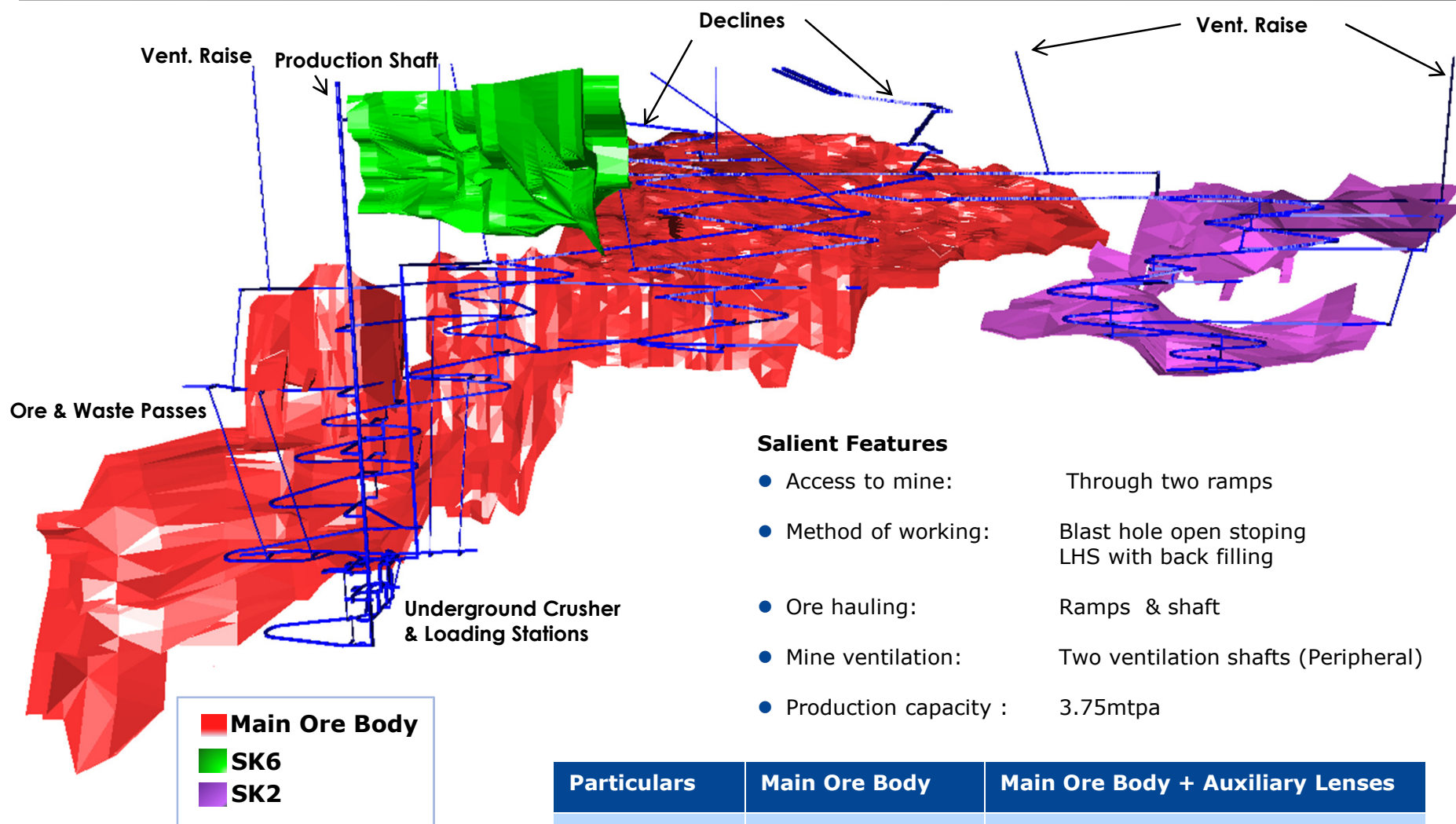
- Decline and ancillary development
- Production shaft & crusher system
- Raise boring
- Paste fill plant
- Surface infrastructures

Shaft

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



Sindesar Khurd Mine



Salient Features

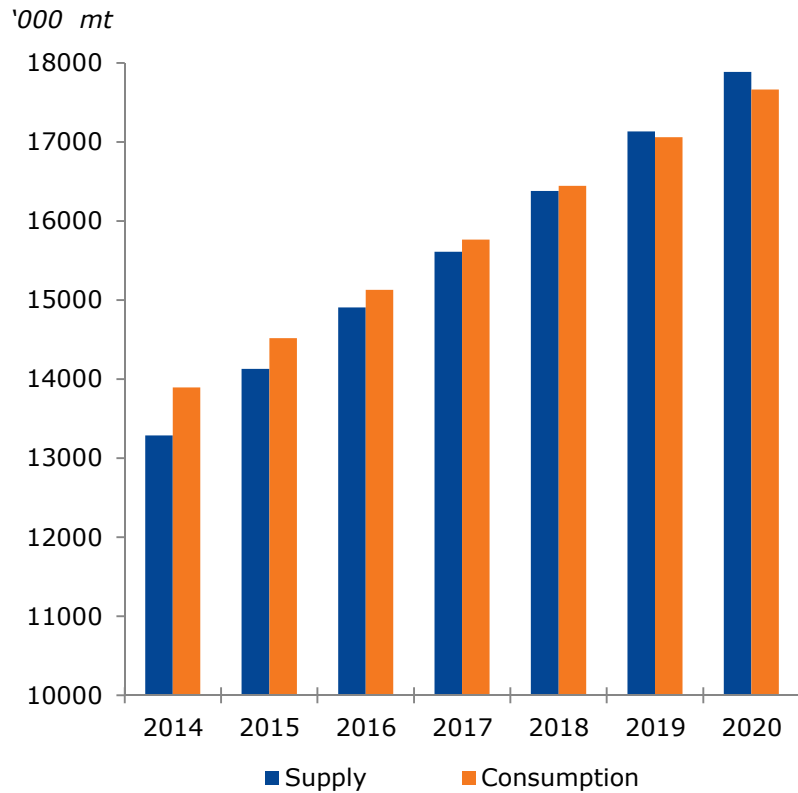
- Access to mine: Through two ramps
- Method of working: Blast hole open stoping LHS with back filling
- Ore hauling: Ramps & shaft
- Mine ventilation: Two ventilation shafts (Peripheral)
- Production capacity : 3.75mtpa

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



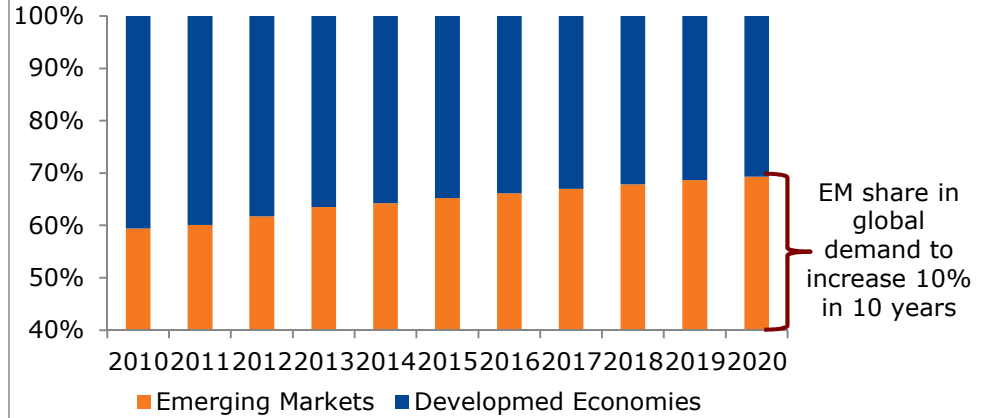
Refined Market Balance



Source: Wood Mackenzie LTO Q4 2014

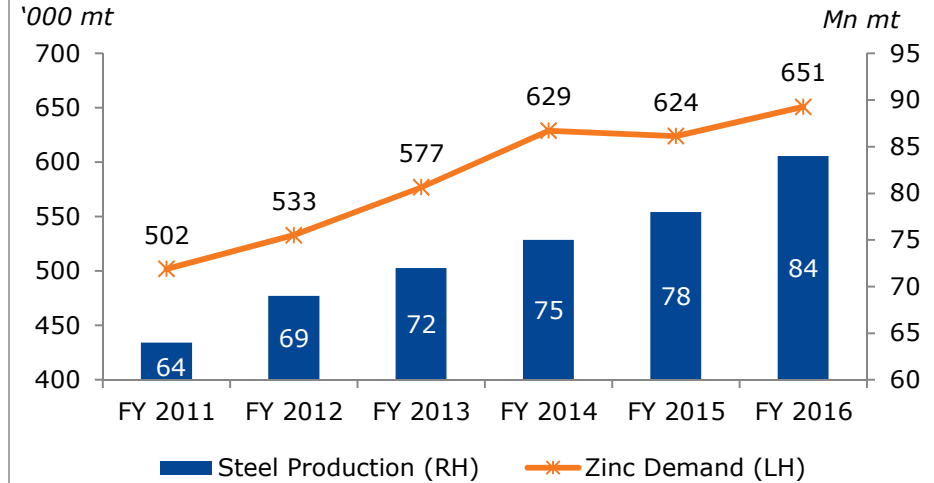
World - Steady demand growth at 4-5%
China - CAGR (2013-2020) 6.2%
India - CAGR (2013-2020) 5.7%

Emerging Markets Driving Demand



Source: Wood Mackenzie LTO Q4 2014

India Steel Production and Refined Zinc Demand

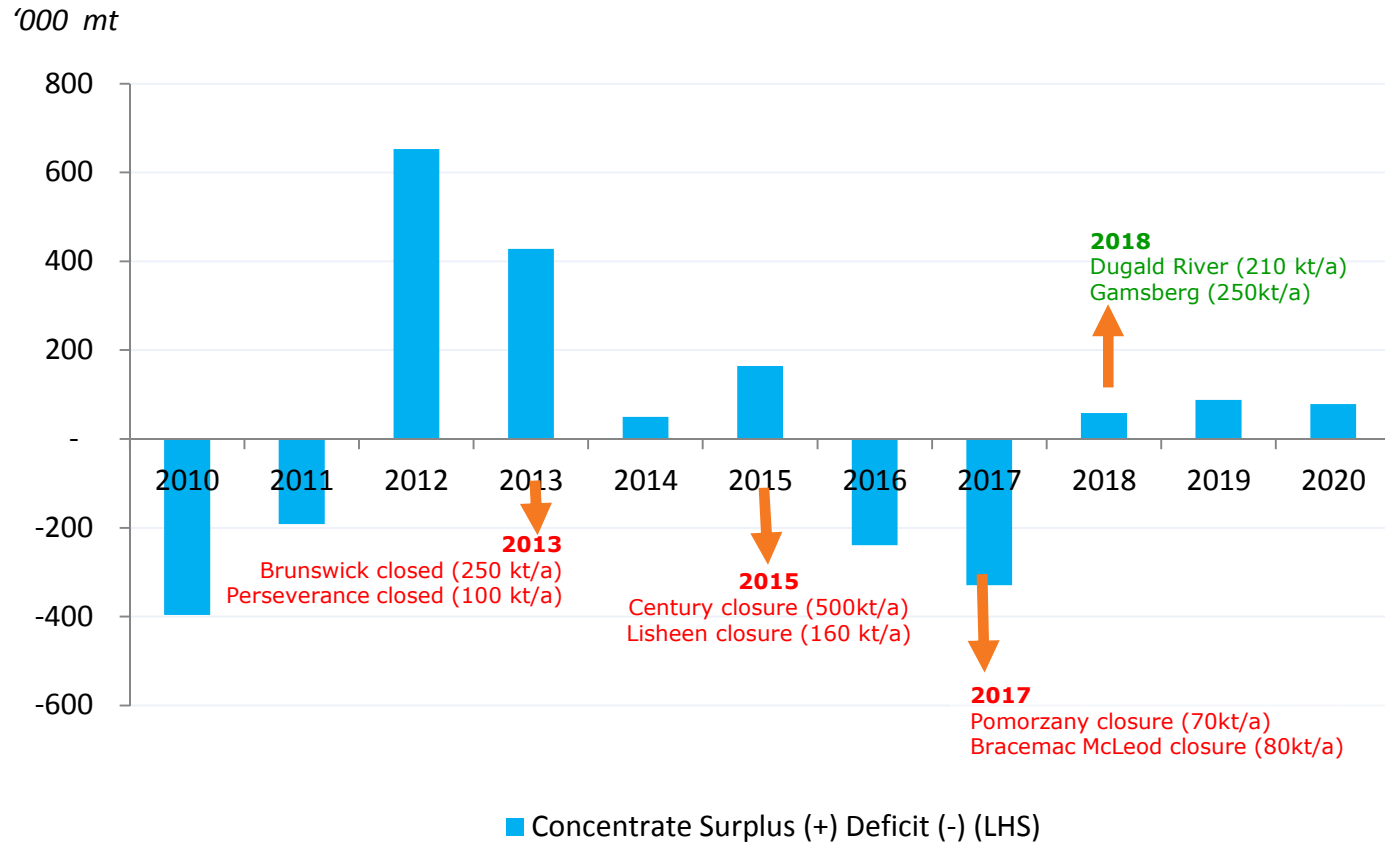


Source: Feedback Consulting & HZL

Mine Production Outlook



Concentrate Deficit to Support Price



Source: Wood Mackenzie LTO Q4 2014

Leading the way with fully integrated operations

Core Strengths

- 1

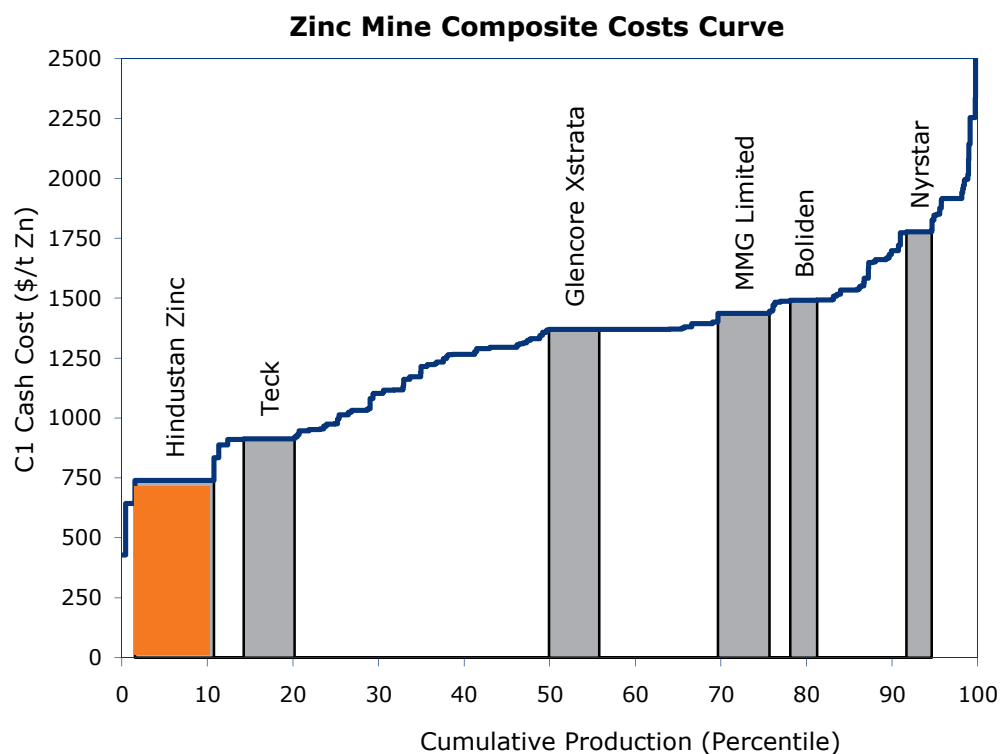
Captive mines with R&R base of 365.1 million tonnes ensuring mine life of 25 years
- 2

Integrated metal production supported by captive power plants
- 3

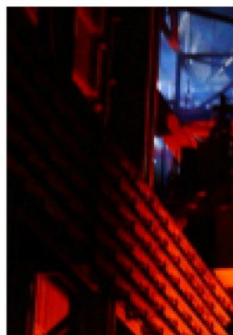
Low cost of operations driven by quality assets and waste recovery
- 4

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 and Sustainability



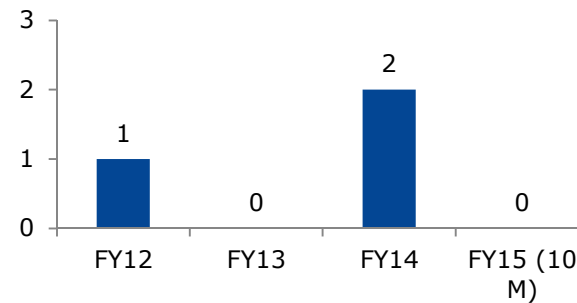
Safety

- '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

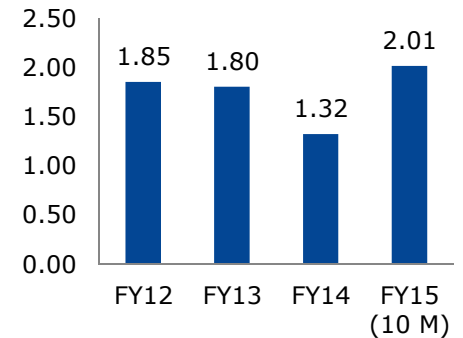
- Partnership with IUCN on biodiversity management and livelihood enhancement

Fatalities



LTIFR

(per million man-hours worked)



Zinc International – Proven Assets



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**”

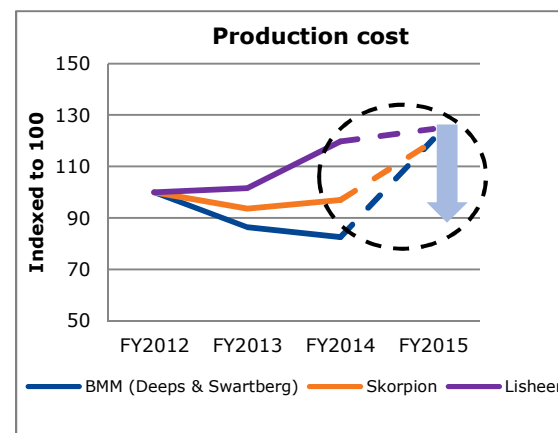
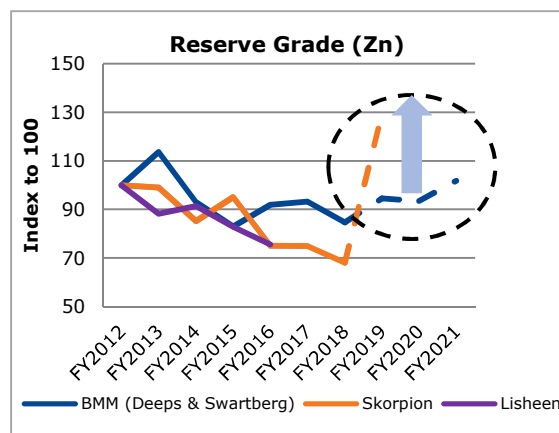
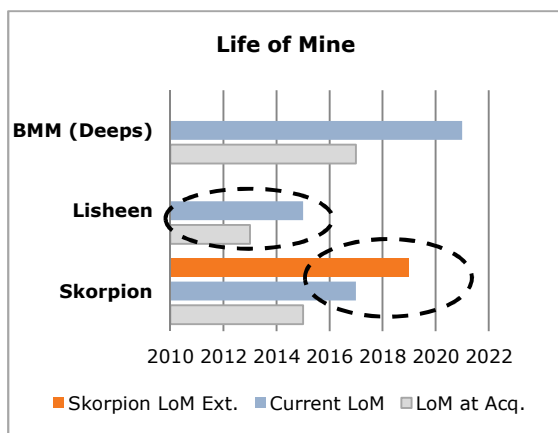


Lisheen Mine, Ireland

- 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

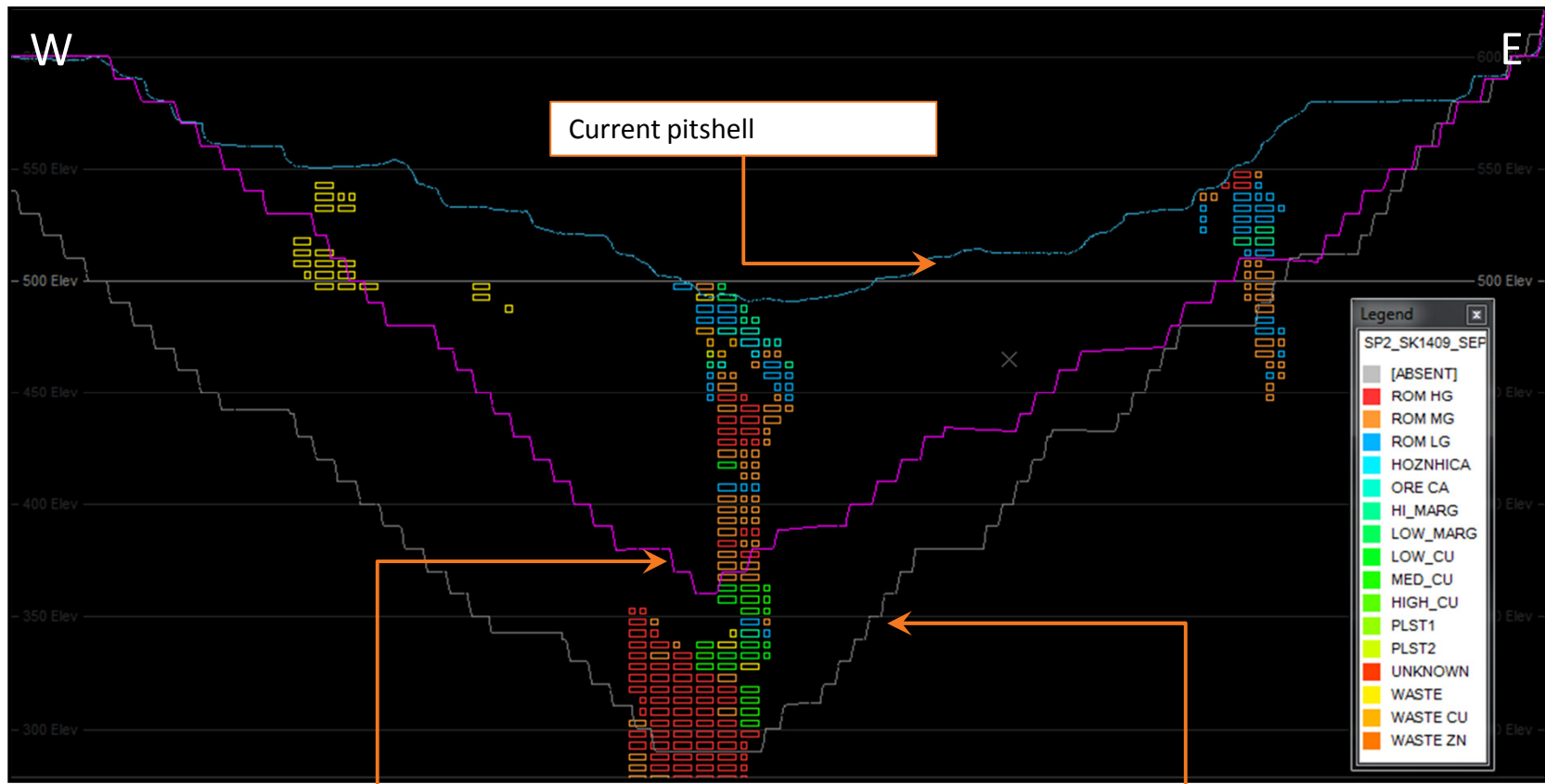


- Strong focus on underground and near pit exploration at all operations
- Extended life of mine beyond plan
 - Lisheen to close in October 2015
- Further extensions defined at Skorpion; currently envisaged closure in FY2017
 - Reserves defined that will take mine to closure in FY2020

- 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 7months

- 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

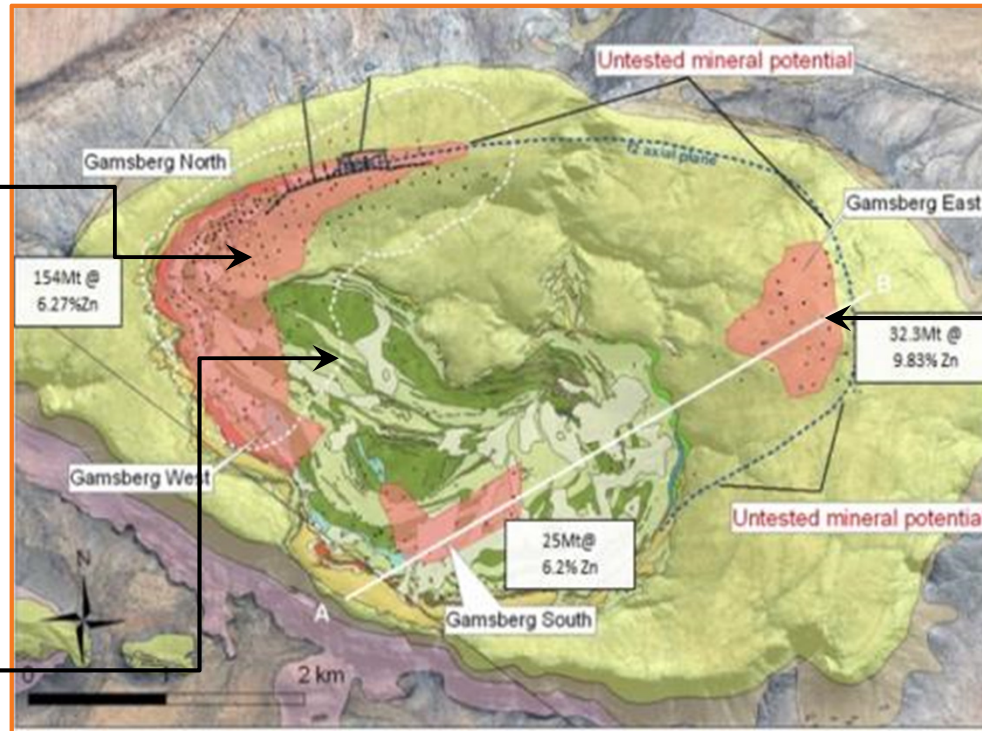


1 Gamsberg Project

- 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



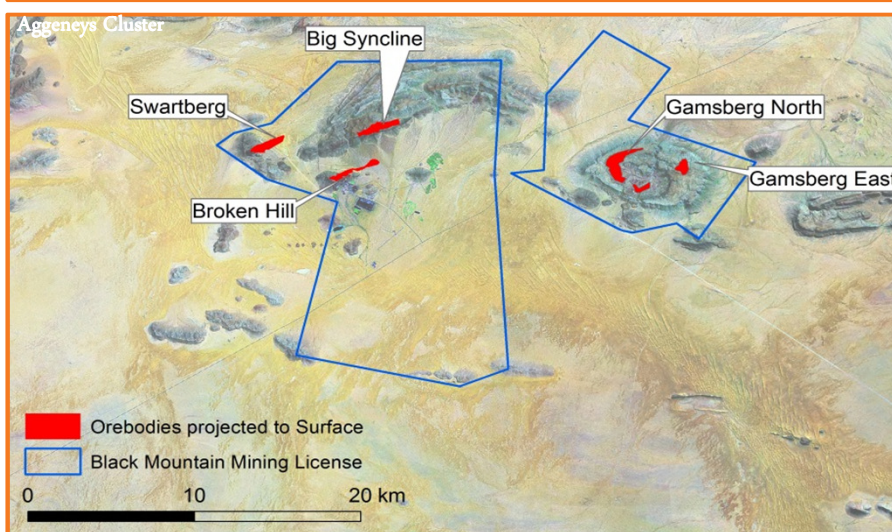
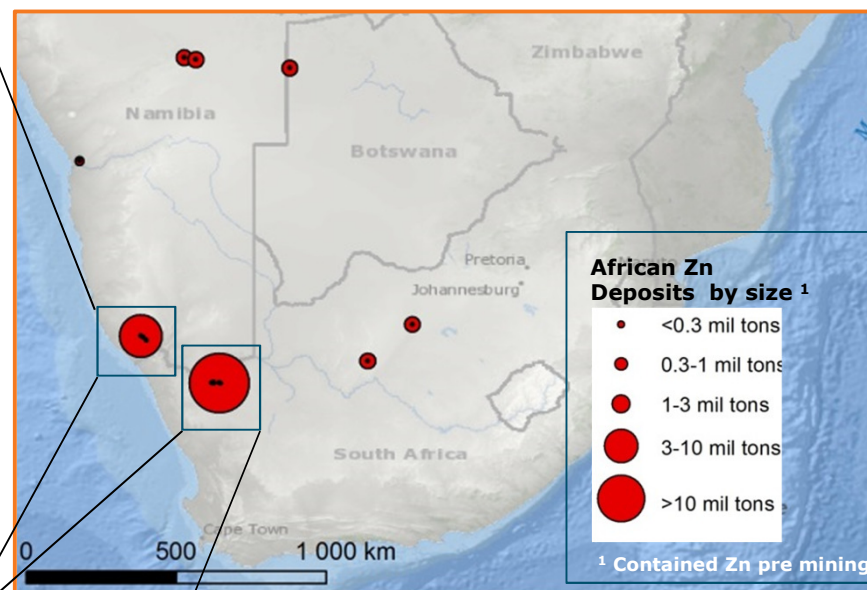
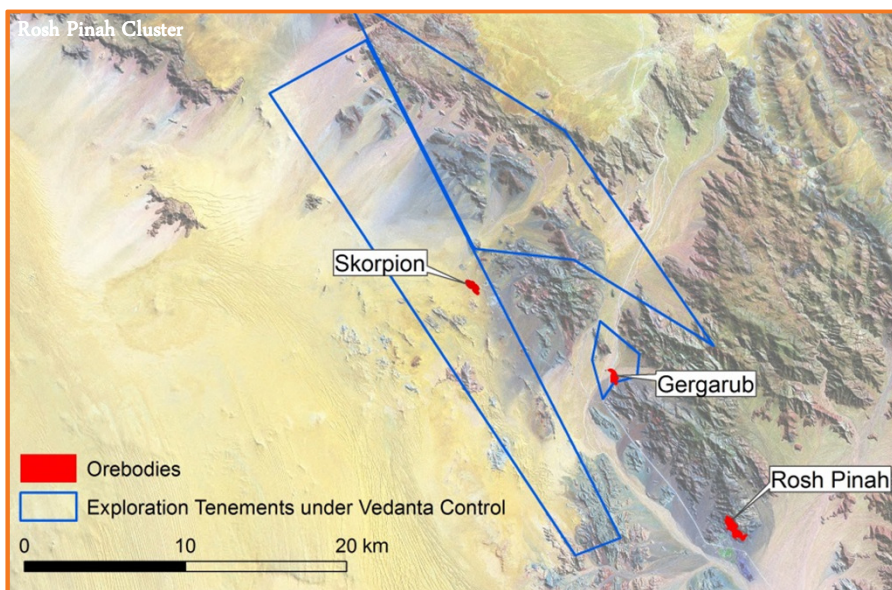
3 Gamsberg East Underground

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

- 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

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

Summary



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

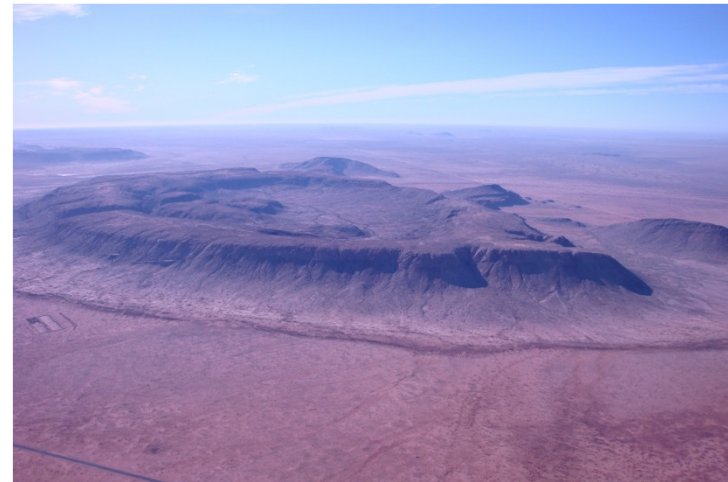
Near Term Focus

- 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





CAPITAL MARKETS DAY
Aluminium and Power Business
March 2015

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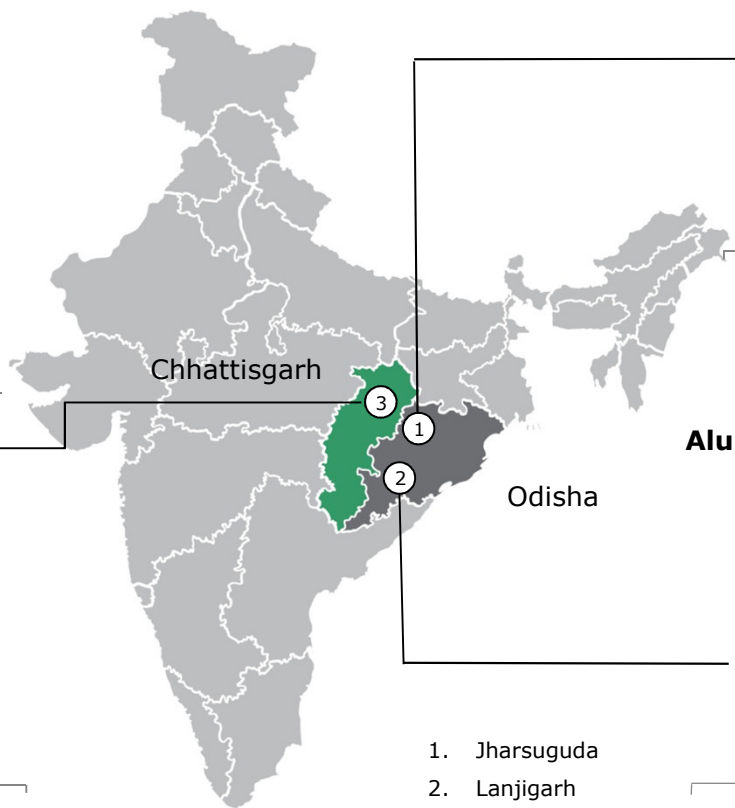
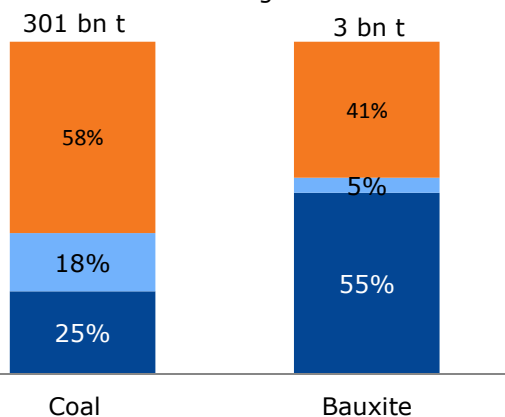
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Strategically Located Assets

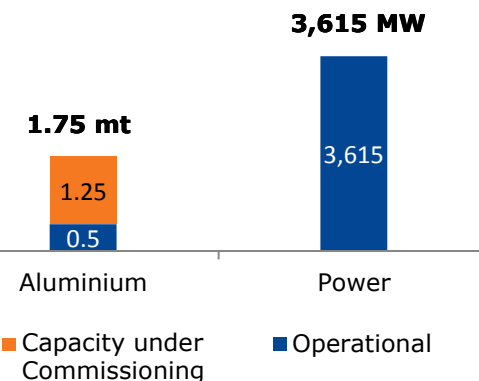


India Bauxite and Coal Resource

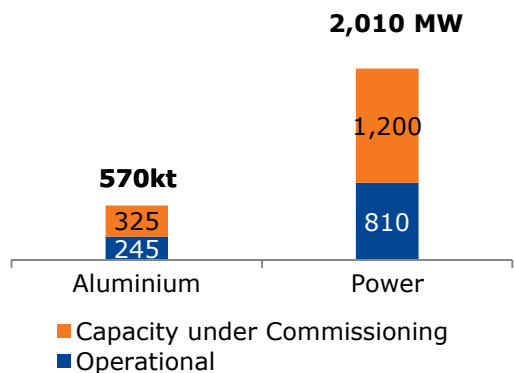
■ Odisha ■ Chhattisgarh ■ Others



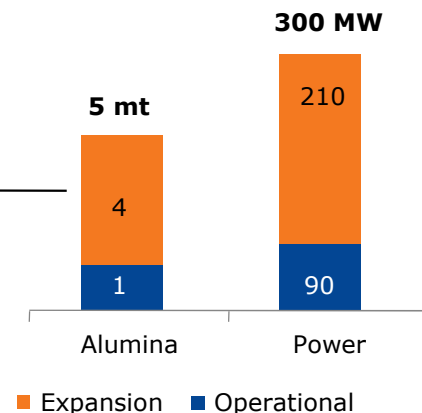
Jharsuguda Capacity



BALCO Capacity



Alumina Refinery Capacity



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

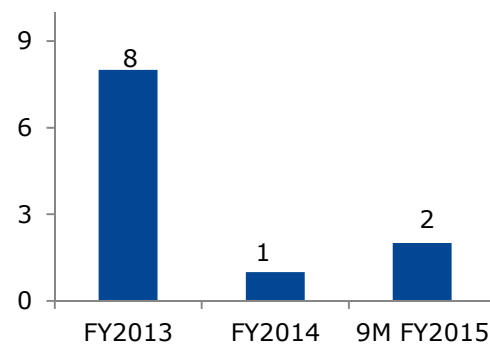
Safety

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

Sustainability Initiatives

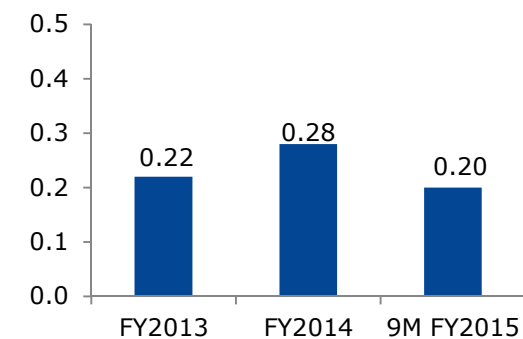
- Strong focus on alternate usage and treatment of waste
- Improvement in energy and water consumption across all assets
- Enhanced focus on training of security staff
- Development of Occupational Health and Industrial Hygiene Centre

Fatalities



LTIFR

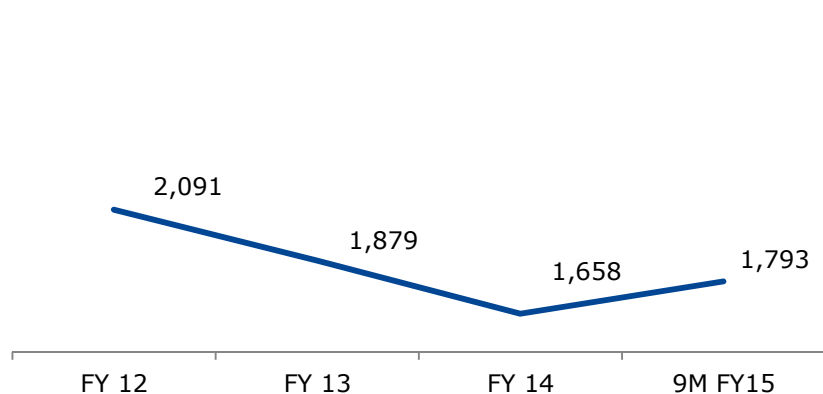
(per million man-hours worked)



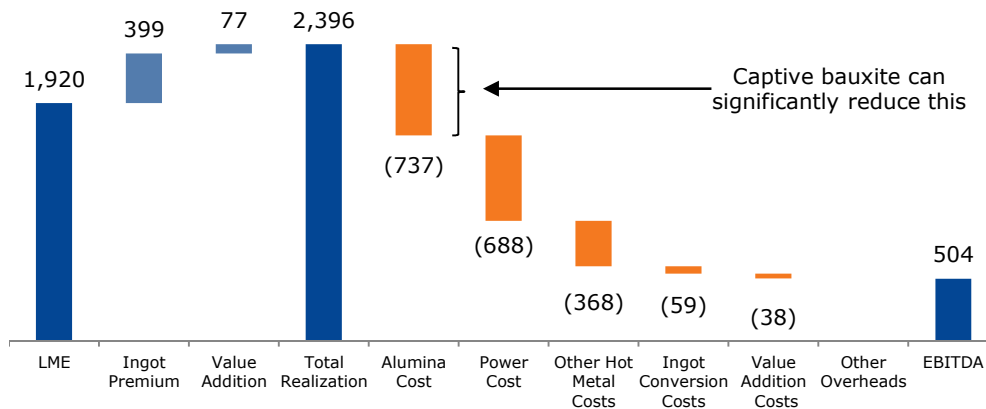
Low Cost Position Leading to Strong EBITDA



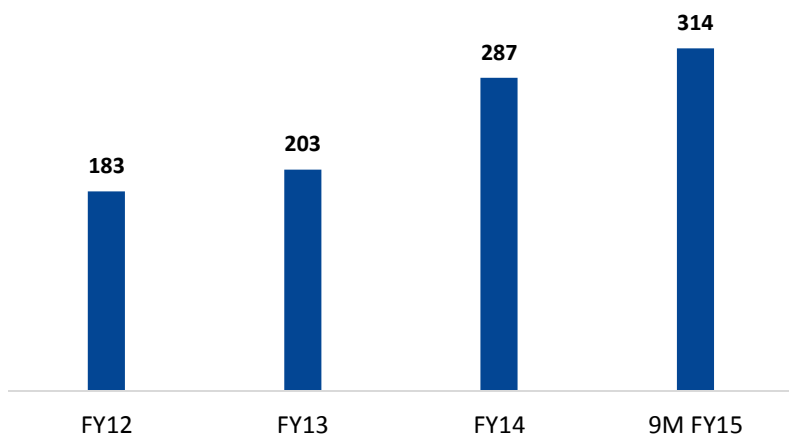
Cost of Production (in \$/t)



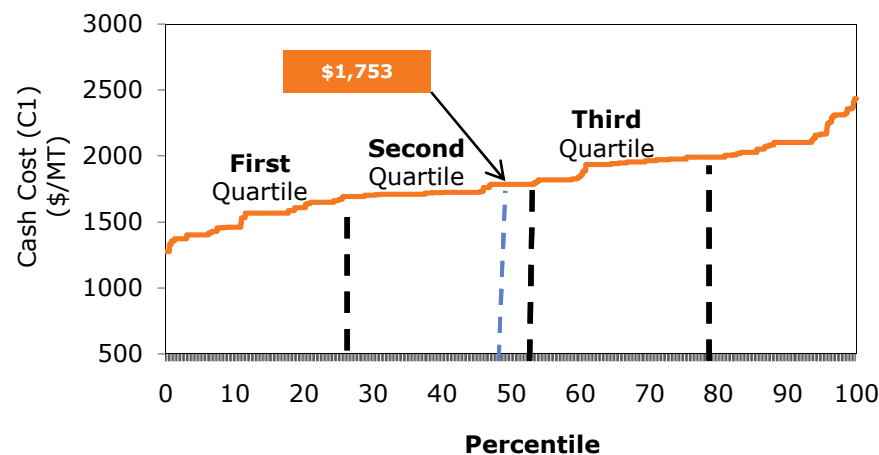
Aluminium Costs and Margins (in \$/t, for 9M FY2015)



EBITDA (\$ mn)



Cost Positioning

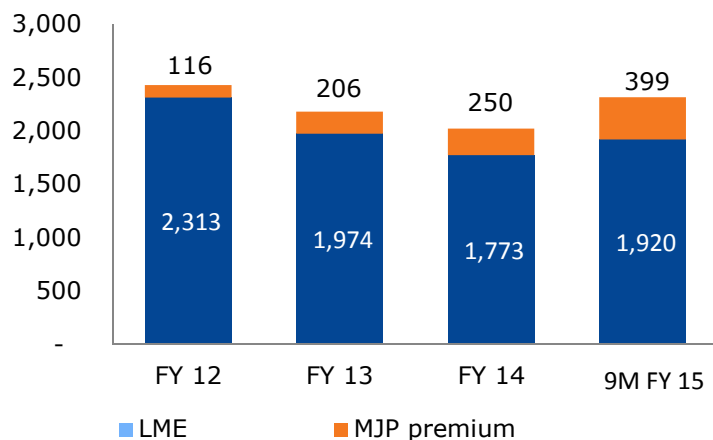


Source: Wood Mackenzie 2014 and SSLT reported Q3 FY2015 cost

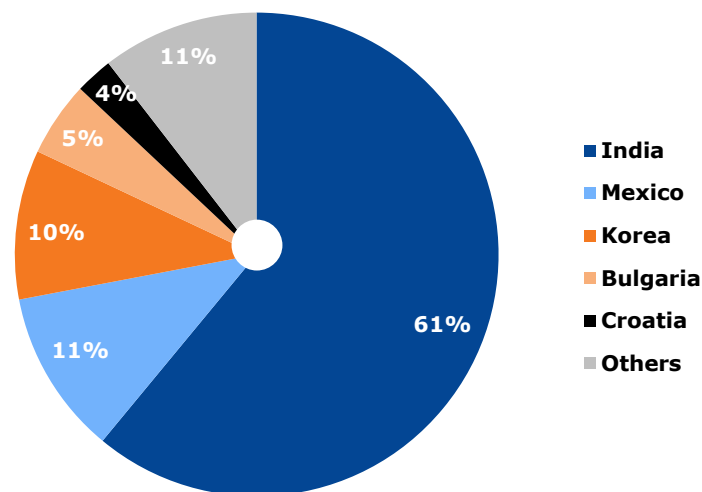
Aluminium Market Scenario and our positioning



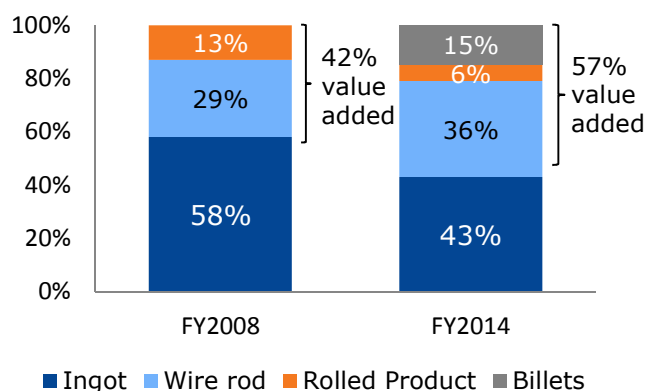
LME + Premium (\$/t)



Diversified Markets

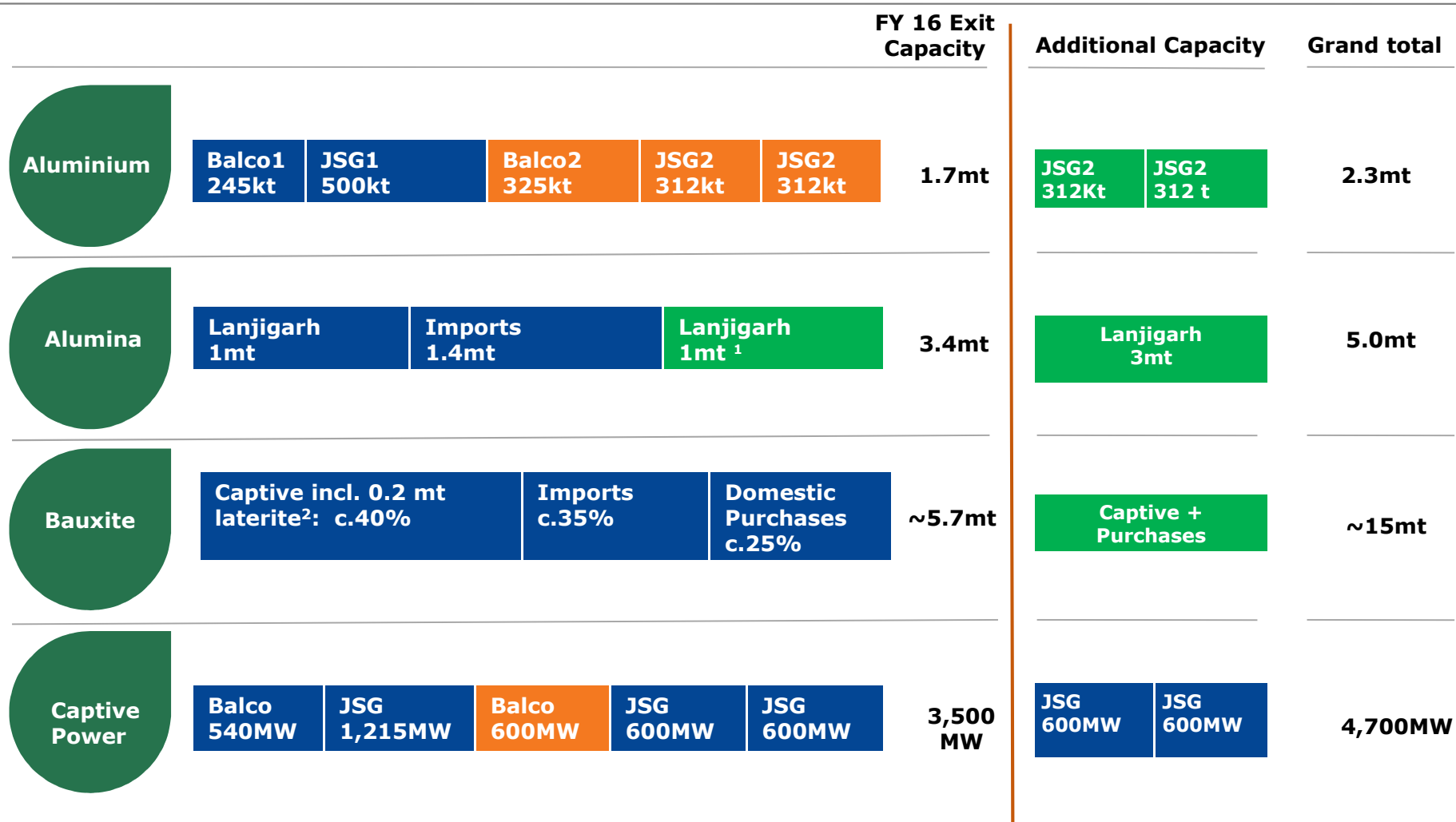


Proportion of value added products increasing



- 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

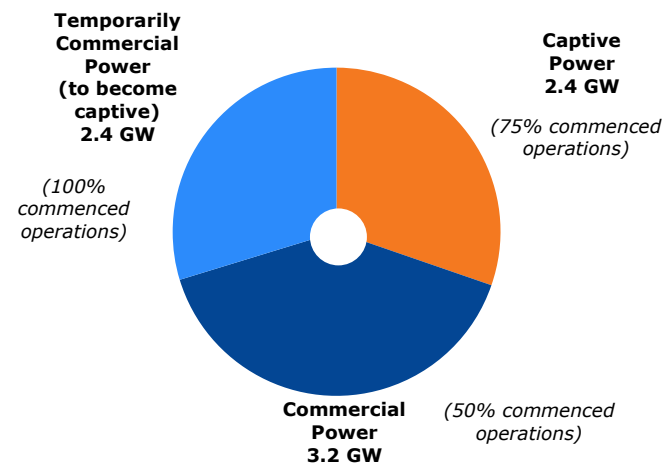
- 540MW CPP and 270MW IPP
 - 9M FY2015 Coal mix: 15% linkage, 47% e-auctions and balance local purchases and imports
- 2x 300MW CPP - to supply power to 325kt smelter, to be commissioned in H1 FY2016
- 2x 300MW IPP – first unit under commissioning, to supply commercial power

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
- **31 mines awarded** following auctions in 2 phases
- BALCO won **Chotia Coal Block in Chhattisgarh**, agreement signed with the Government
 - 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. \$15mn
- BALCO is also the highest bidder for **Gare Palma IV/1 mine in Chhattisgarh**, awaiting formal declaration from the Government
- These mines will provide secured coal supply to the BALCO power plants which had no linkage coal

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

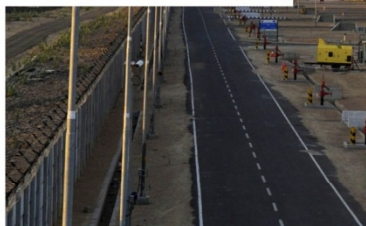
4 "Most Energy Efficiency Unit" award in the Aluminium Sector by the Ministry of Energy to Sesa Sterlite Limited, Jharsuguda

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



WE FUEL AMAZING



CAPITAL MARKETS DAY
Cairn India Ltd
March 2015

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future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of an environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. 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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- **Company overview**

- Growth strategy in current environment

- Near term Outlook

• 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

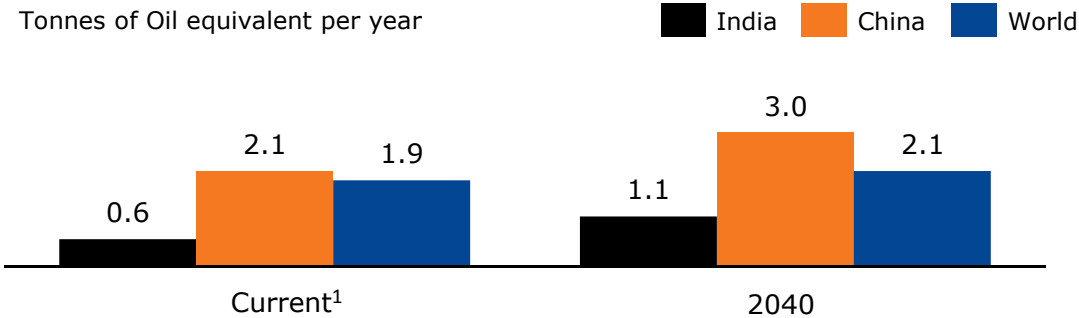


*Loss time injury frequency rate top decile among Oil & Gas producers as of 31st March, 2014; **IUCN refers to International Union for Conservation of Nature

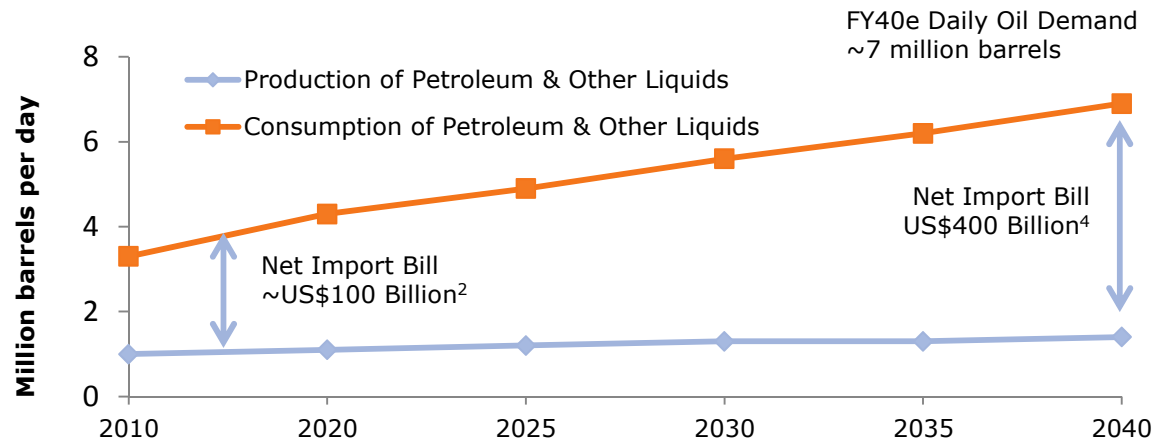
India offers significant growth opportunities



Low Per Capita Energy Consumption



Growing Oil Demand with High Import Dependence



Positive policy measures

- Domestic natural gas price reforms
- Reforms to simplify PSC execution

Untapped opportunity

- ~130 billion barrels
- Resources in 'yet-to-find' category³
- 65% On-land, 49% Deep Offshore
- Basins with 'very negligible' exploration
- 7 of 26 basins in production
- Additional potential from 19 (73%) basins
- US\$ 16 billion⁵ annual investments required through 2035 to meet oil demand

Cairn contributed ~28% of domestic crude oil production in fiscal 2014

Source: U.S. Energy Information Administration, International Energy Outlook 2014 & International Energy Agency, World Energy Outlook 2013 and 2014, World Bank

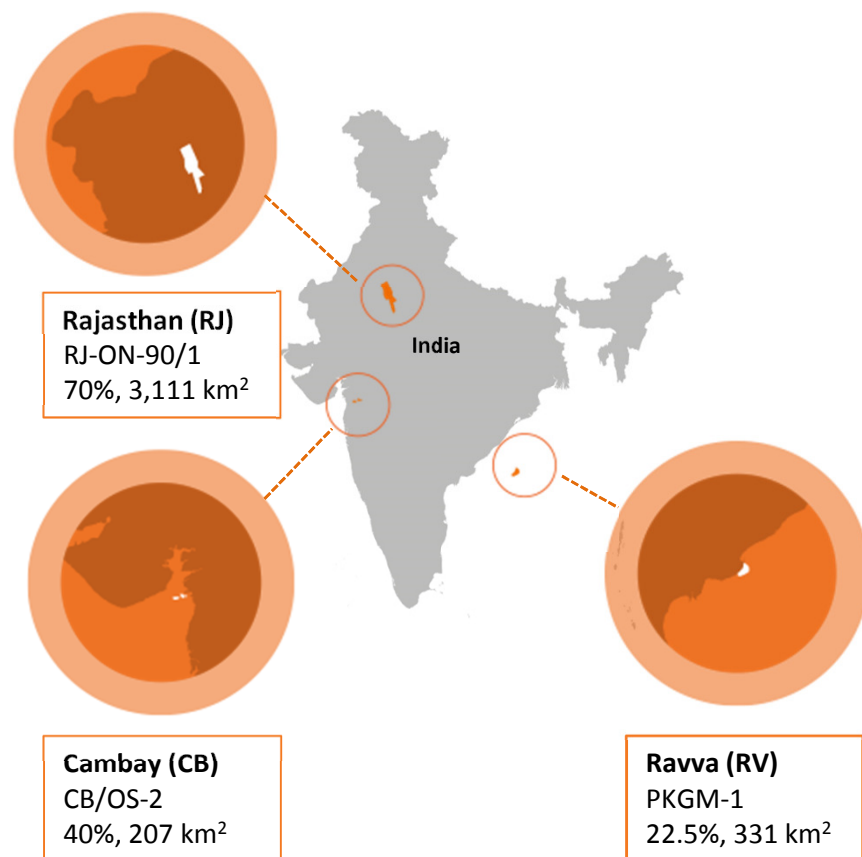
1 As per latest available 2012 data; 2 MoPNG stats, FY 14; 3 MoPNG data; 4 IEA, World Energy Outlook 2013; 5 Figures in real, IEA

Cairn India – well positioned for the opportunity



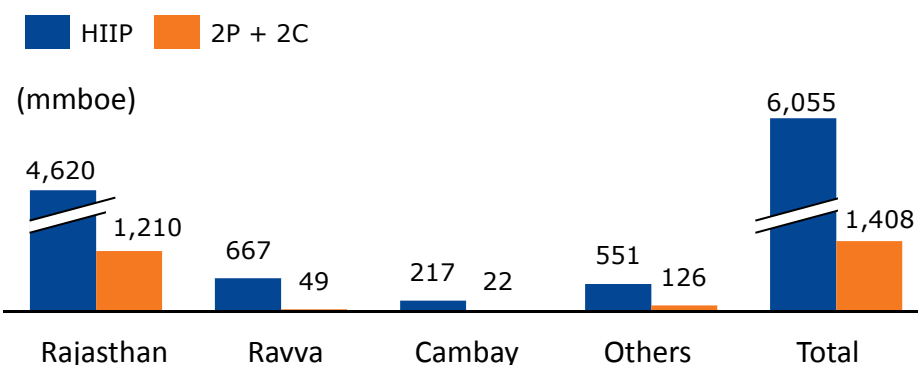
Assets: Diverse geological basins and environments

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



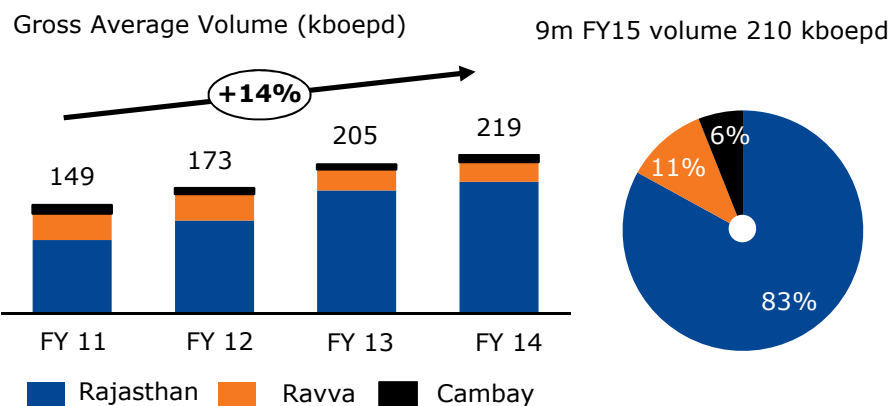
World Class Resource Base

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



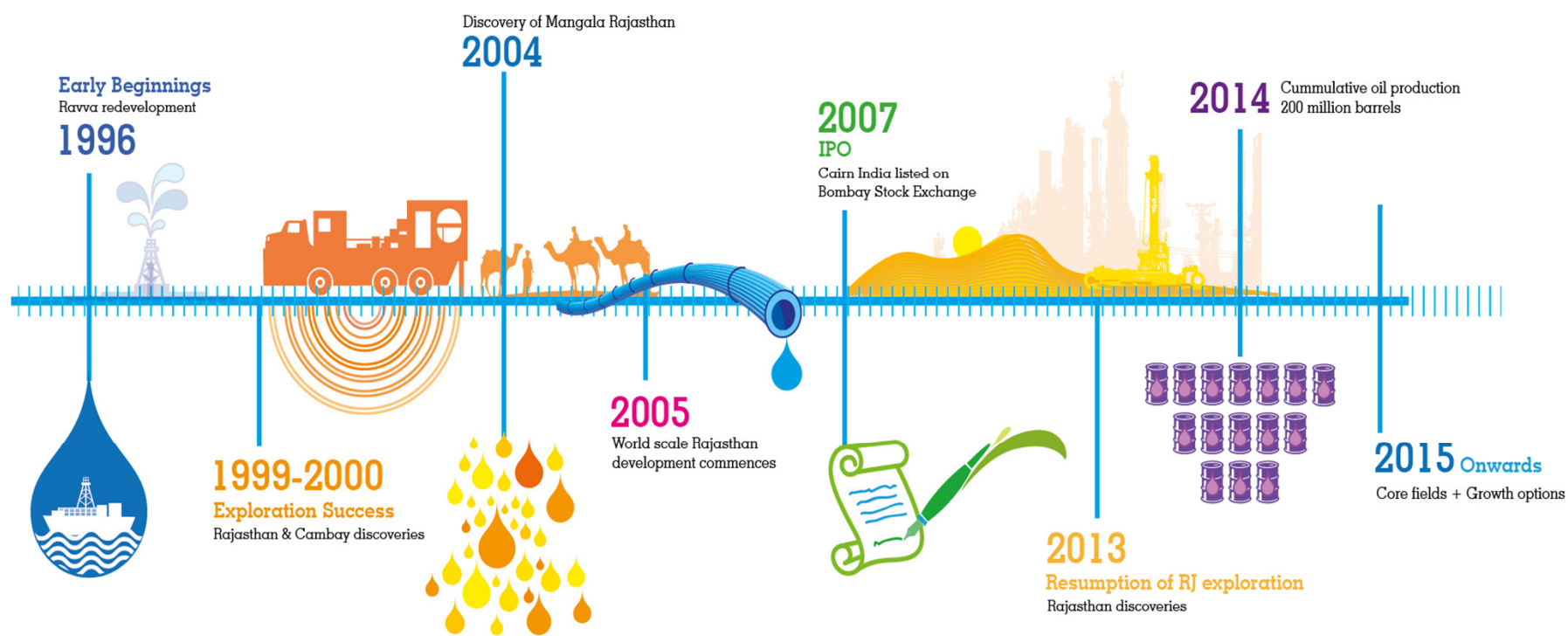
Robust production: 96% Oil mix by volume

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



*Gross Reserve and Resource estimates based on SPE guidelines as at 31st March, 2014

Our value creation journey

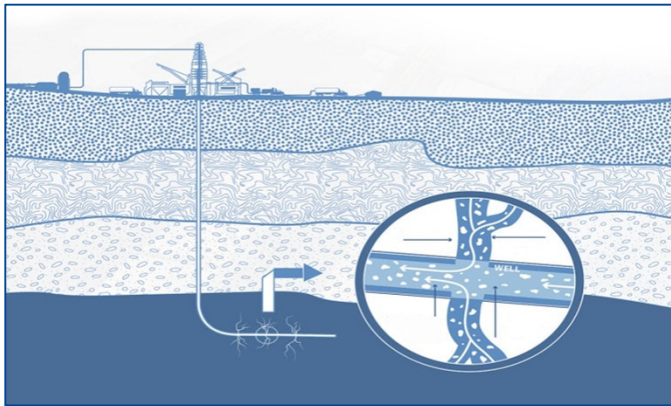


Leveraging strengths: Low cost, Technology, Operational excellence



Pioneering technology adoption

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

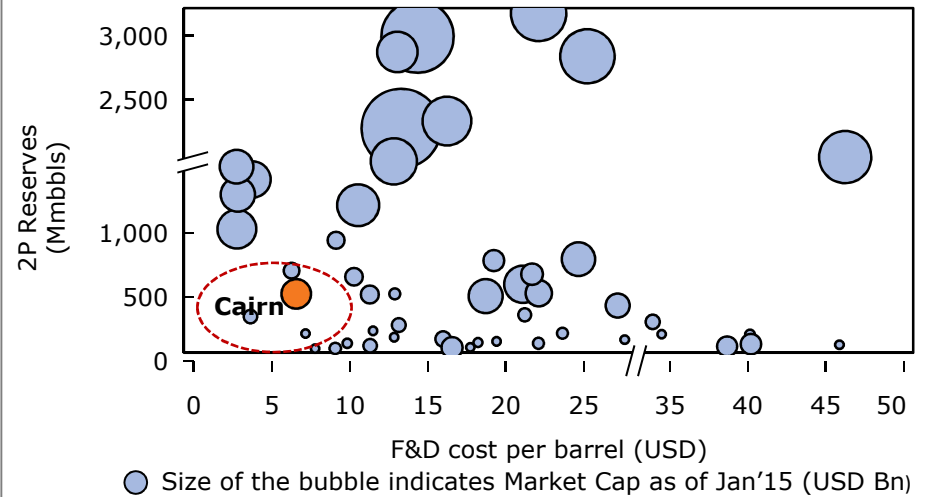


- Mangala Polymer flood EOR – One of the largest in the world
- Skin effect heating system – world’s longest continuously heated pipeline
- Modular well pad concept – Rapid moving rigs

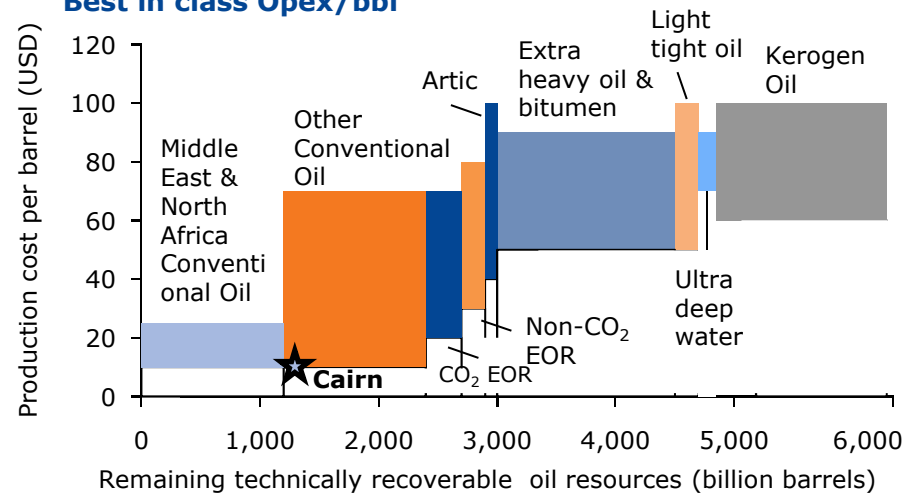
Excellence in execution

- 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

- Company overview
-

- **Growth strategy in current environment**
-

- Near term Outlook
-

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

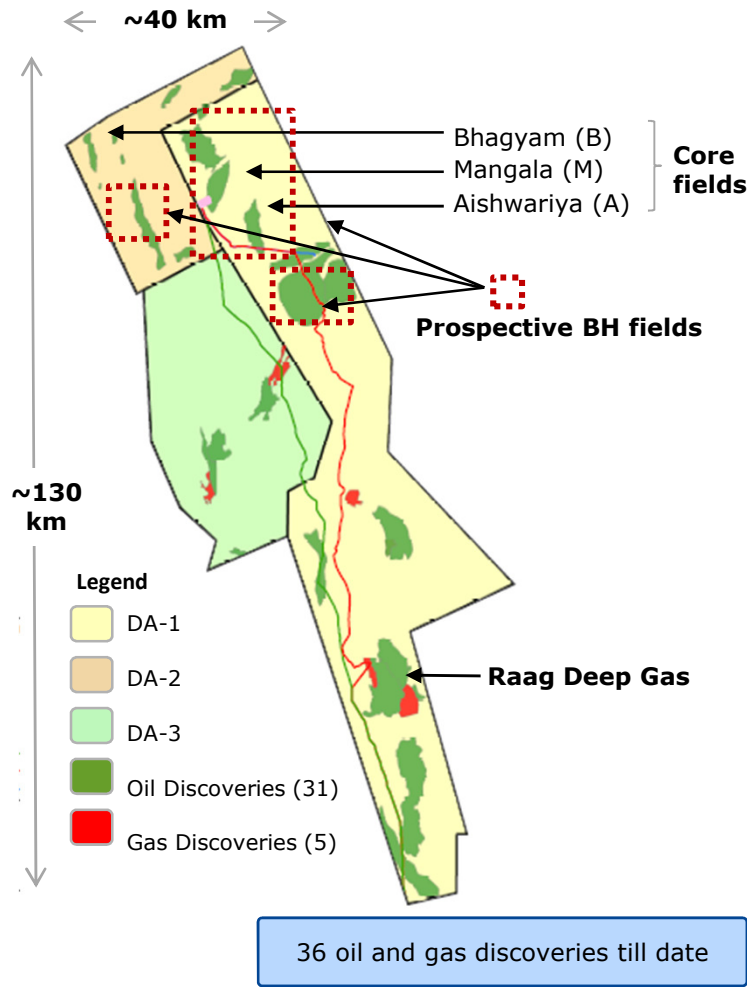
Unique Leverage

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

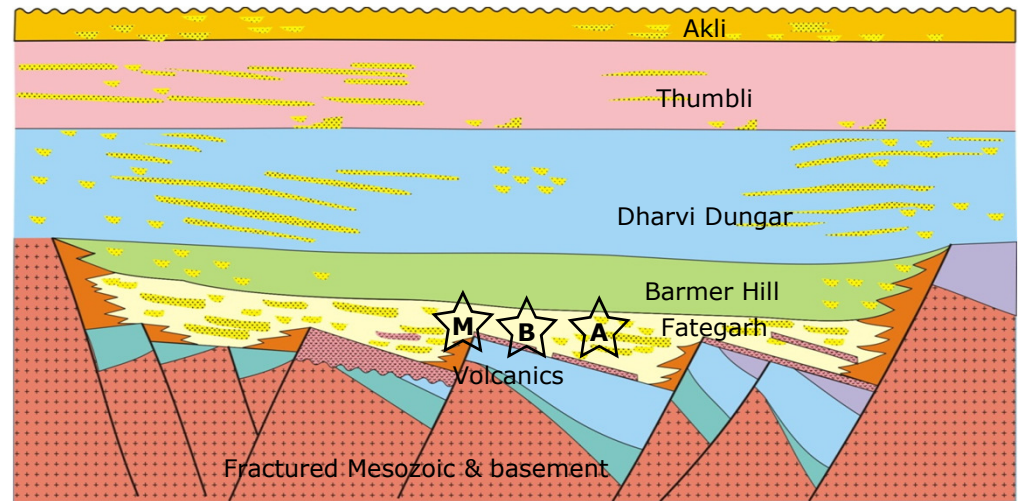
Rajasthan: Prolific block with significant growth upside



~3,111 km² block with rich set of options

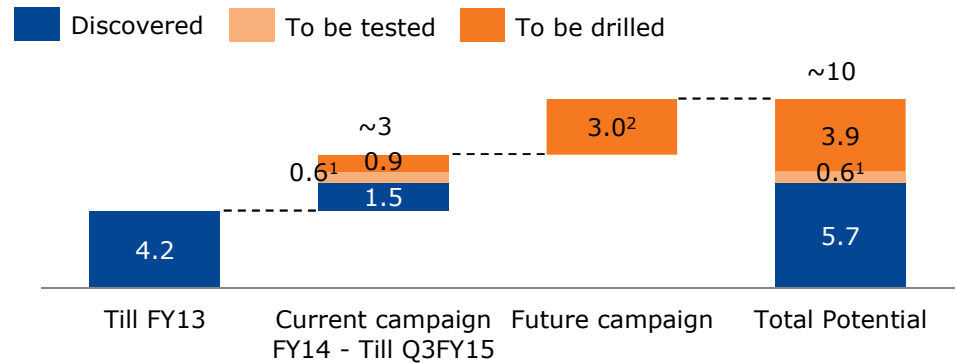


Multiple formations and play types



Significant Potential: ~10 bn boe In-Place

Gross Hydrocarbons In-Place potential in RJ (billion boe)



1 Under evaluation, 2 Unrisked prospect inventory

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**
 - Bhagyam polymer project re-engineering underway

Enhanced brownfield development

MPT modifications



Well pad modifications for Polymer EOR project



RJ: Focus on building Gas business to boost growth



Production potential (Incl NGLs): 15-20,000 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
- Regulatory approval received for Raag Deep Gas Field Development Plan for 100 mmscfd production
- Expect to commence production by 2017, execution planning and contracting ongoing for terminal, pipeline and related services

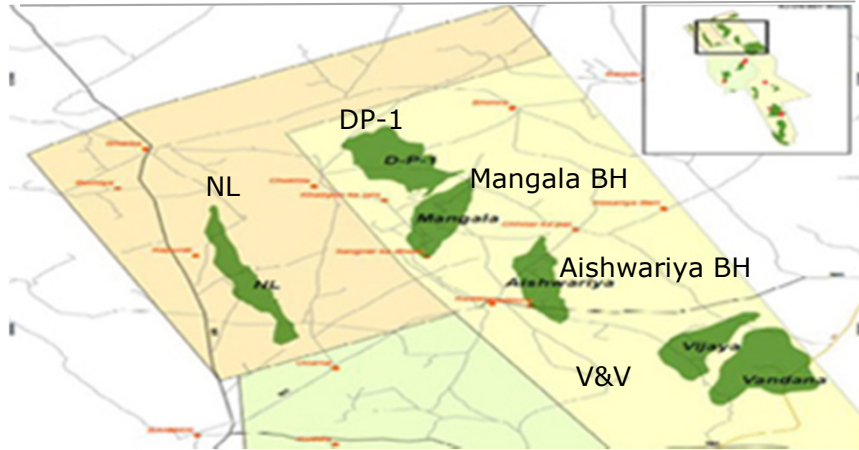
Commissioning of Compressors and Equipment



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)	Thickness (Gross m)	Depth (m)
M&A BH	15-30	0.1-5	5.0	150	600-1,100
Bakken	4-10	0.001-0.1	0.3	15-25	1,500-3,000
Eagle Ford	4-15	<0.002	0.1-0.3	30-90	1,500-2,500
Permian Midland	6-16	0.01-0.3	0.3	300-600	1,500-3,000

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 in line with expectation
- Optimizing costs through re-engineering and re-negotiation
- Focus on leveraging infrastructure by prioritizing fields near Mangala and Aishwariya

RV and CB: Maximizing value at core offshore fields

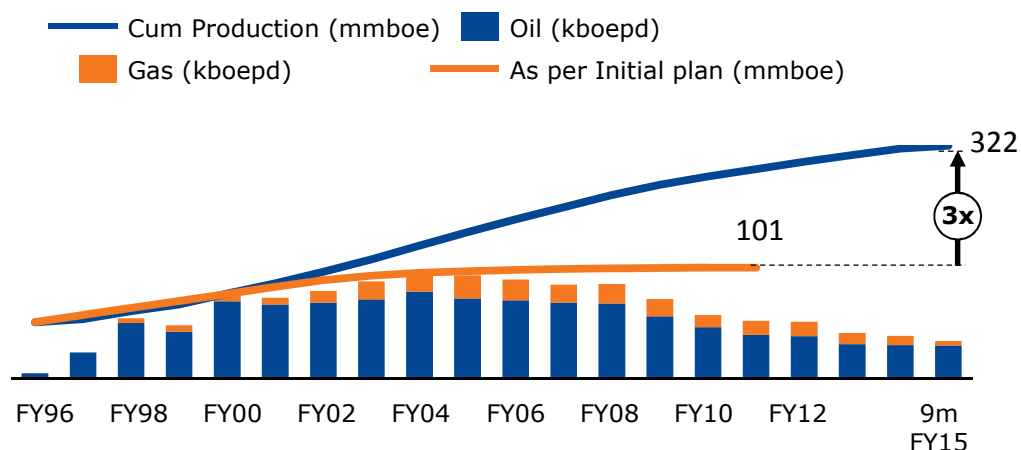


Offshore assets continue to see success..

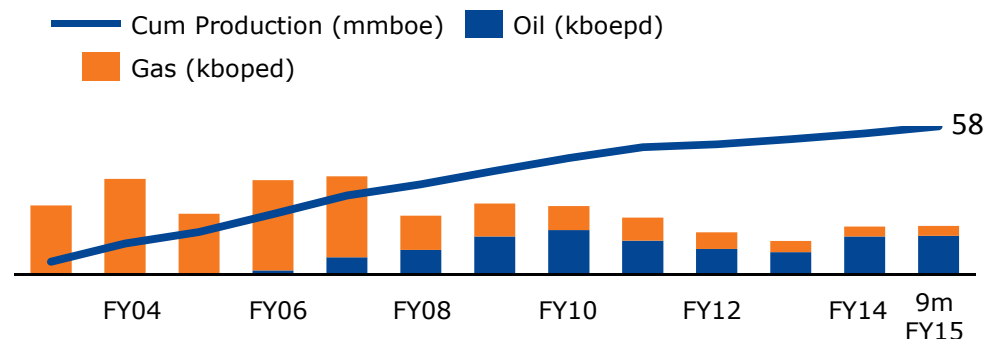
- HIIP: 884 mmboe as on 31st March, 2014
- Maintaining production at low costs
 - Ravva in production for >20 years
 - Cambay for >10 years
- Production mix: 85% Oil by volume
- Cumulative production till Q3 FY15
 - Ravva: 322 mmboe, Achieved 48% recovery
 - Cambay: 58 mmboe
- Successful RE-6 Discovery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



Agenda

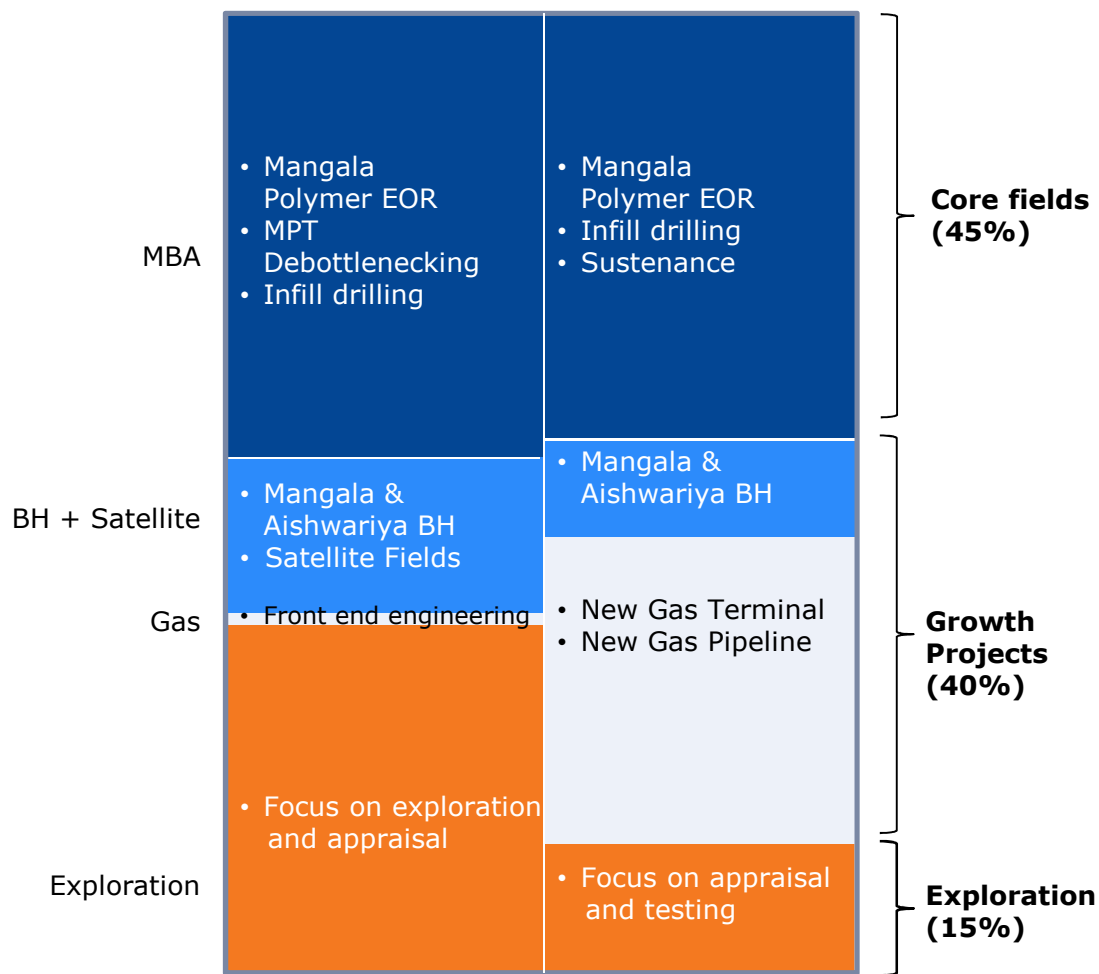


- Company overview
- Growth strategy in current environment
- **Near term Outlook**

Cairn to defer FY16 Capex; Revising 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 pilot
- Satellite Fields
- Exploration & Appraisal

Focus areas for FY16

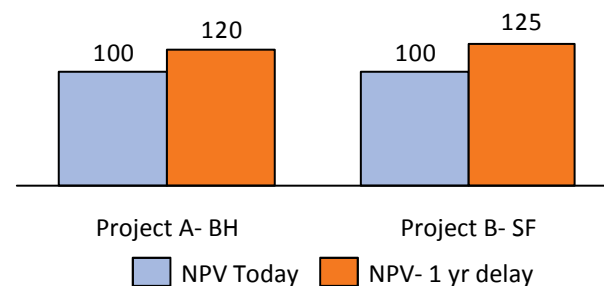
- Mangala Polymer EOR
- MBA Infill & Sustenance
- Gas Terminal & Pipeline
- M&A Barmer Hill pilot
- Appraisal, Testing and Seismic

Rationale for Selectivity

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

Illustrative Project Economics

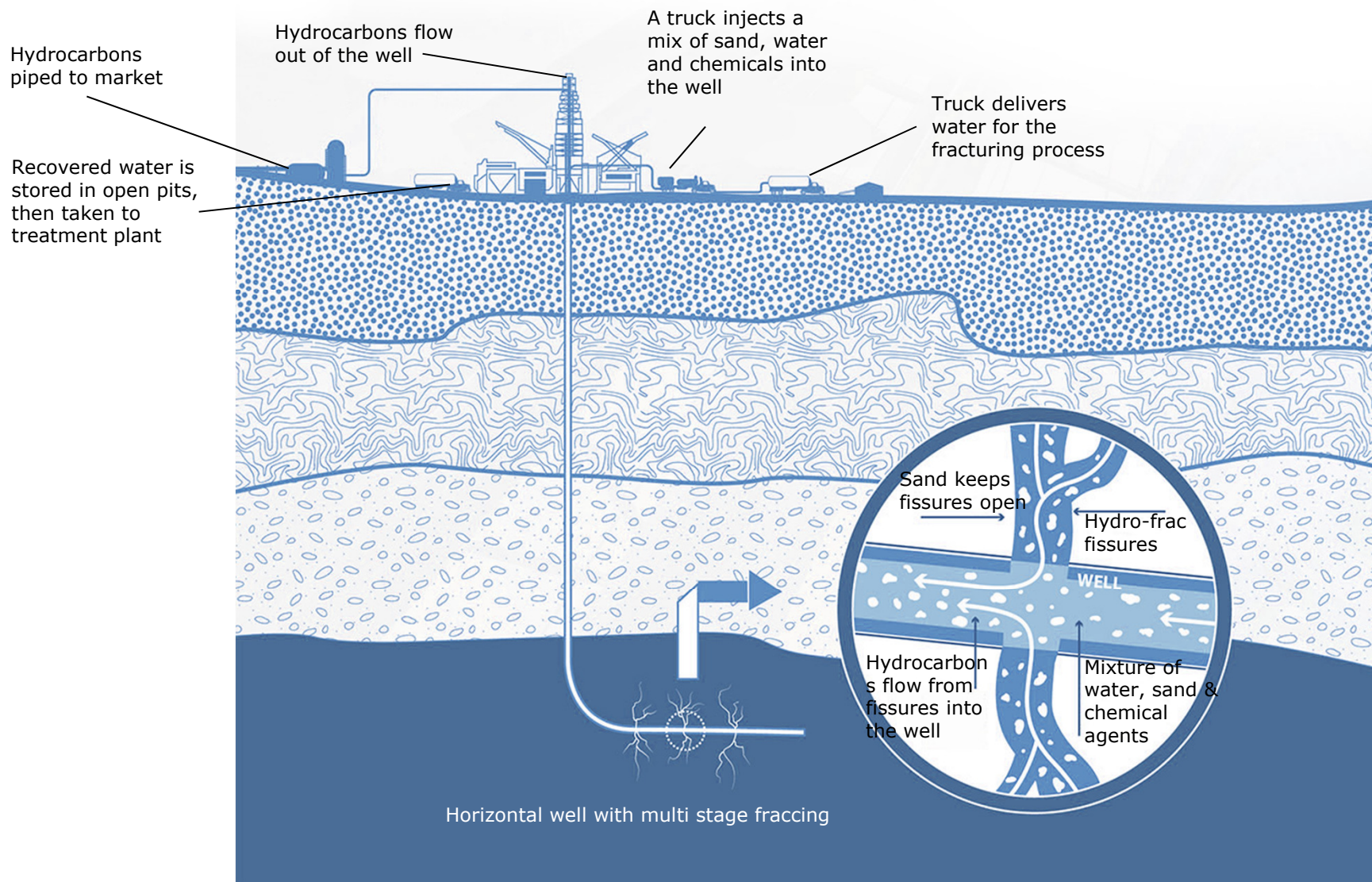
Rebased to 100



Appendix



Application of hydraulic fracturing technology at BH





**Copper Zambia, Copper India
and Iron Ore**

Tom Albanese
Chief Executive Officer
Steven Din
CEO, KCM

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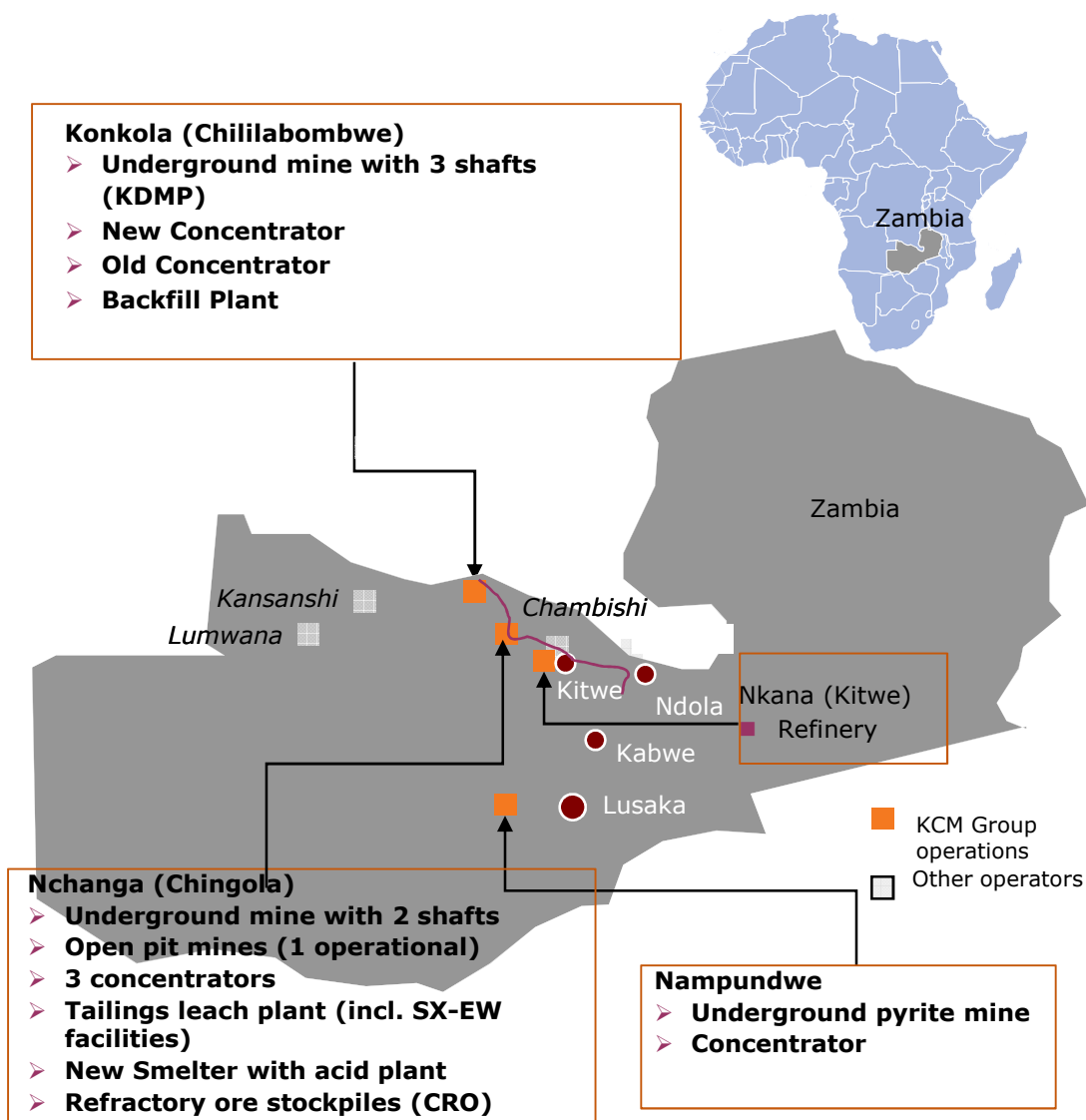
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future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a environmental, climatic, natural, political, economic, business, competitive or regulatory nature. These uncertainties 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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Copper Zambia: Overview



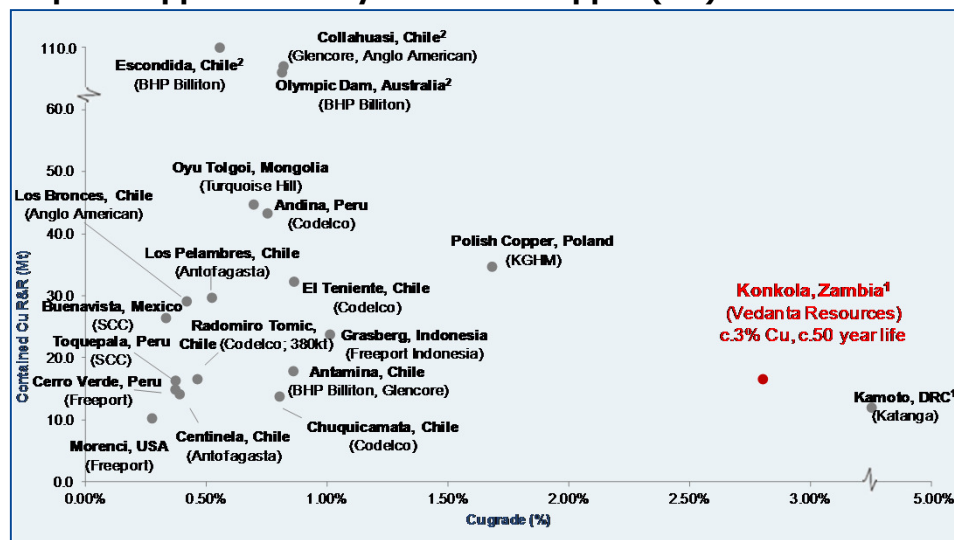
- KCM is a major employer, with nearly 16,000 employees and contractors
 - Nchanga mine is the largest mine in the Copperbelt, based on historical production
 - A mainstay of the towns of Chingola, Chililabombwe, and Nampundwe
- Vedanta has made a major contribution to KCM and Zambia
 - ~\$ 3bn of capital invested since acquisition
 - Increased life of mine from 10 years to >30 years; constructed a world class smelter
 - Major community investments in health, education and training, and rural livelihood programmes
- Reviewing operations and engaging with all stakeholders in light of current challenges
 - Declining grades in open pits and high strip ratios leading to high costs
 - Declining grades and tonnage in Nchanga underground
 - Dispute over VAT refunds
 - New Mineral Royalty Tax regime
 - Low copper prices

Copper Zambia: Operational Turnaround in Progress

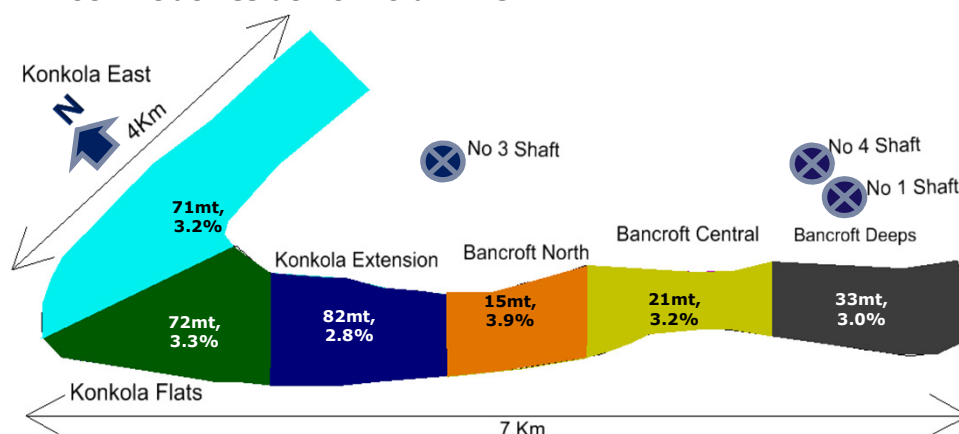


- Vedanta committed to improving KCM operating performance
 - Konkola: Large, long-life, high-grade Copper mine
- Pivot strategy being implemented at Konkola
 - Focus on three profitable areas for production
 - Shaft 1 to begin hoisting again in March 2015; Shaft 4 remediation ongoing
 - Introduction of experienced operators into critical positions
 - Improvement in equipment availability to increase extraction rates
- TLP : Production continues to improve, in spite of lower grades from Nchanga underground using CRO stockpiles
- FY2015e Integrated production: ~120kt
- Cost saving initiatives underway; realised substantial savings in February
- VAT refund procedure for exports eased; will enable higher custom production at KCM
- Integrated production from open pit is uneconomical at the current Royalty rates
- Restructuring reviews underway to preserve cash

Top 20 copper mines by contained copper (mt)



Pivot Initiatives at Konkola Mine



Note: Top right chart: Data set only includes producing mines. Production for Escondida, Olympic Dam, Antamina and Konkola is as of 2014 March year end.

1. Konkola has Cu grade of 2.80%; Kamoto has Cu grade of 4.70%

2. Escondida, Collahuasi and Olympic Dam have contained Cu R&R of 101.2mt, 79.8mt and 77.4mt respectively

Copper India



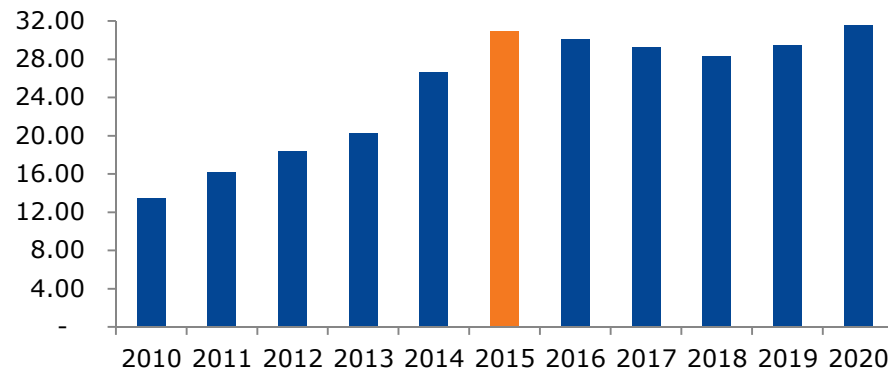
- **One of the most efficient custom smelters globally, located in Tuticorin, India**

- 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 \$195 mn

- **TCRC**

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

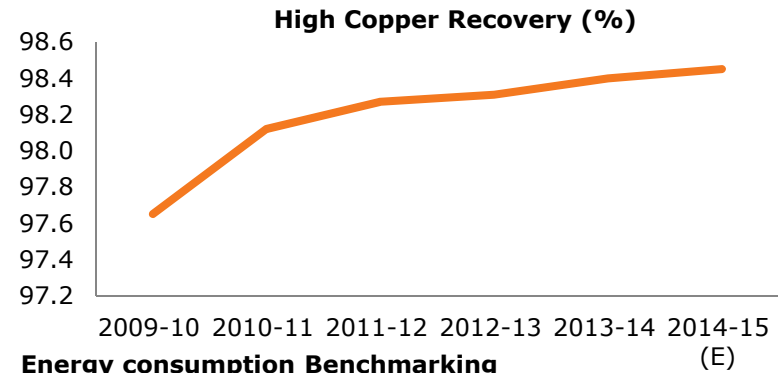
TCRC outlook
(c/lb)



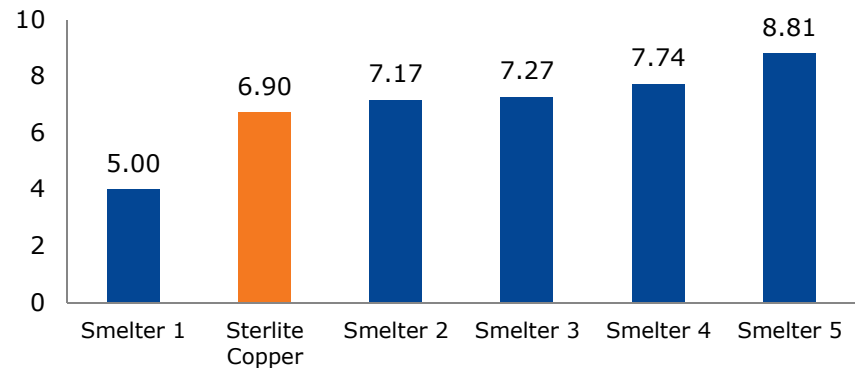
Source: Wood Mackenzie

- **Smelter operating at benchmark parameters**

- Achieved world benchmark of ISA Campaign life of 1380 days



Energy consumption Benchmarking
(GJ / t of anode)



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

Iron Ore



Goa Operations

- Average Fe Grade: 56%
- Integrated infrastructure with proximity to port & competitive COP
- Aggressive cost reduction initiatives underway
- Mining leases renewed & expect to commence operations 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 \$46 mn 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





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