



sesa sterlite
a vedanta company



Corporate Presentation

Citi India Corporate Day

September 2014

Tom Albanese, CEO

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The Sesa Sterlite merger and the Vedanta Group consolidation was completed in August 2013, hence Q1 FY 2015 performance has been compared with the adjusted proforma numbers of Q1 FY 2014. The company has drawn the adjusted proforma account for Q1 FY 2014 to indicate the performance during the period, had the merger been effected from beginning of the period. The adjusted proforma financial information has been prepared for illustrative purposes only and, because of its nature, addresses an assumed situation and therefore does not reflect the Group's reported financial results.

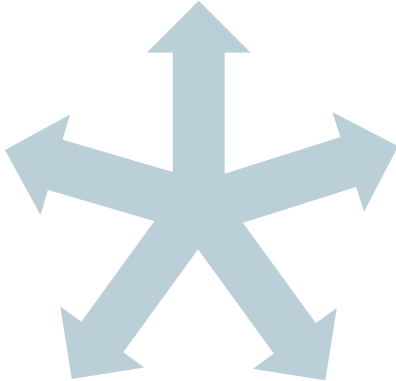
Global Resource Industry: Key Themes

Deliver on Operational Performance ✓

- Increased focus on productivity gains and cost optimization programs
- Improved operational efficiency in core commodities to boost returns and create shareholder value

Simplification to unlock additional value ✓

- Ongoing asset reviews and portfolio simplification to unlock additional value



Disciplined Capital Allocation ✓

- Focus on debt reduction
- Competition for capital has increased average hurdle rate internally

Strong long term demand ✓

- Improving global growth prospects
- Urbanisation and growth of 'consumer class' in EM still remains the key driver for strong demand

Focus on Returning Capital to Shareholders ✓

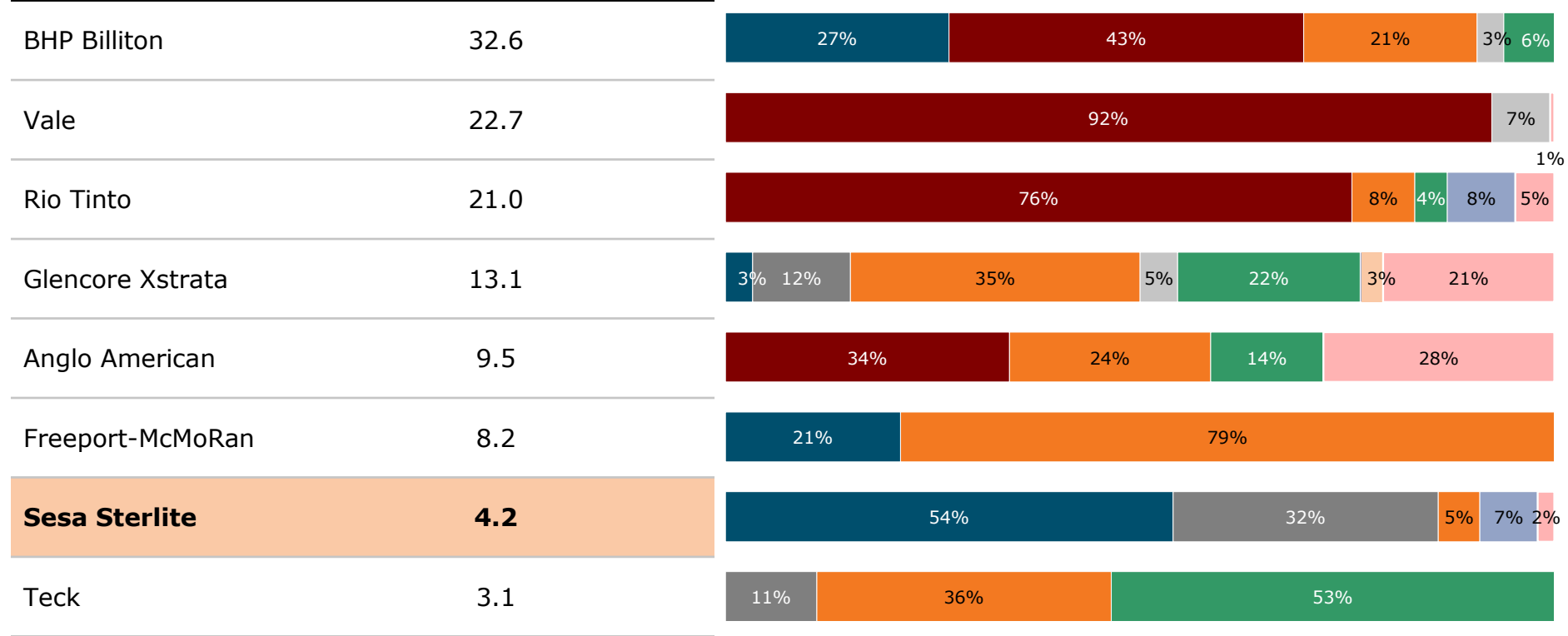
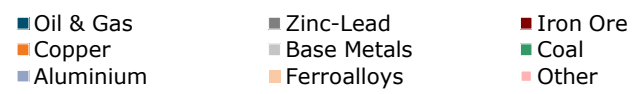
- Focus on free cash flow generation and capital return to shareholders
- Progressive dividends and share buyback strategies

Sesa Sterlite: A Global Diversified Natural Resources Major



Top Global Diversified Natural Resources Companies

CY13 EBITDA (\$ bn)



Diversified asset base with exposure to metals and oil

Source: EBITDA for CY 2013 as per company filings, FY 2014 ending March 2014 for Sesa Sterlite
 Note: Commodity split based on EBITDA (except for Teck, split based on gross profit before depreciation and amortization). Percentages calculated after excluding divisions with negative EBITDA.
 1. For BHP, "Base Metals" segment includes aluminium, manganese and nickel. For Vale, "Base metals" includes nickel and copper. For Glencore Xstrata, "Base Metals" segment includes nickel.

India's Premier Natural Resources Company



CONTRIBUTES 0.3% OF INDIA'S GDP

OPERATING ~30% OF INDIA'S CRUDE OIL PRODUCTION

WORLD'S FASTEST GROWING ENERGY COMPANY, AS PER PLATTS RANKING 2013

WORLD'S LARGEST ZINC MINER AND SECOND LARGEST INTEGRATED ZINC PRODUCER

INDIA'S MARKET LEADER IN MOST OF THE COMMODITIES IT OPERATES IN

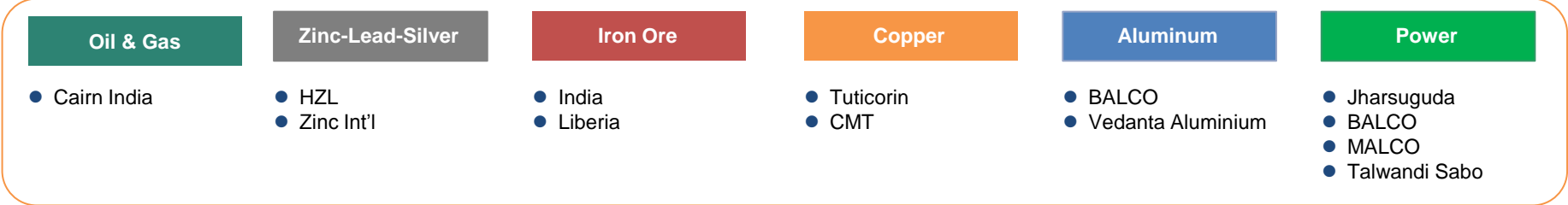
ONE OF THE LARGEST PRIVATE SECTOR EMPLOYERS WITH 71,000+ DIRECT AND INDIRECT EMPLOYEES

COMMUNITY OUTREACH PROGRAMMES REACHING 3.4+ MILLION

CONTRIBUTED Rs. 30,000+ CRORE TO INDIA'S EXCHEQUER

Sesa Sterlite

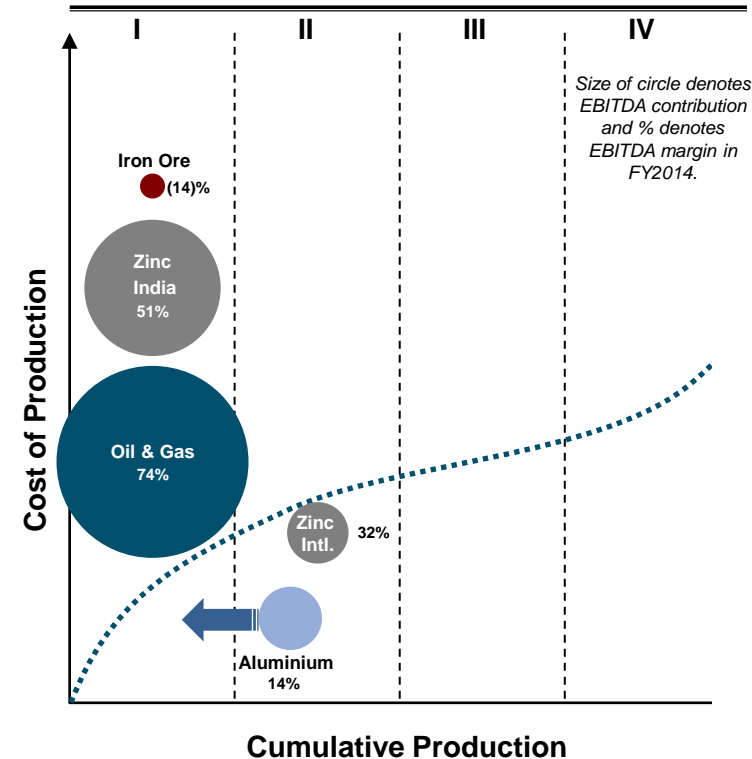
Listed on NSE, BSE and NYSE



Tier-1 Asset Portfolio

Positioning	R&R Life ¹	FY2014 Production	Capacity ²
Oil & Gas (Cairn India) Top 20 global independent E&P; Platts 2013: Fastest growing energy company globally	15	218kboepd	225+ ³ kboepd
Zinc India (HZL) 2 nd largest integrated zinc producer globally	25+	880kt	1.2mtpa
Silver (HZL) One of the largest silver producers globally	25+	350 tonnes	500 tonnes
Zinc International One of the largest undeveloped zinc deposits	20+	364kt	400ktpa
Iron Ore⁴ Largest private sector exporter in India; Large deposit in Liberia	20+	1.5mt ⁵	16.8mtpa ⁶
Aluminium Strategically located large-scale assets with integrated power		794kt	2.3mtpa

Competitive Position on Cost Curve Quartiles



Notes

1. Based on FY2014 production and R&R as at 31 March 2014; Iron ore is based on existing capacity; Zinc International includes Gamsberg deposit in R&R
2. Includes announced expansions; Iron ore shown at existing EC capacity of 14.5mt in Goa and 2.3mt provisional capacity in Karnataka

3. Expected capacity for currently producing assets
4. Numbers excluding Liberia
5. Iron Ore operations affected by mining restrictions in Goa.
6. Recent SC judgement has imposed an interim cap of 20 mtpa for the state of Goa

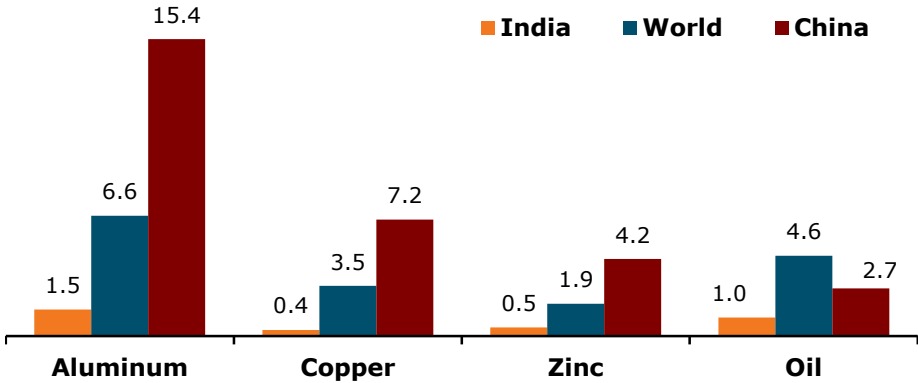
Large, long-life, low-cost, scalable assets

India: Strong Fundamentals for Demand

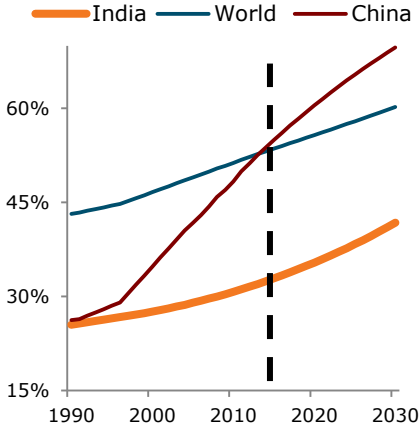


Low Per Capita Consumption

(Metals - CY 2013 per capita consumption in kg;
Oil - CY2012 per capita consumption in barrels)

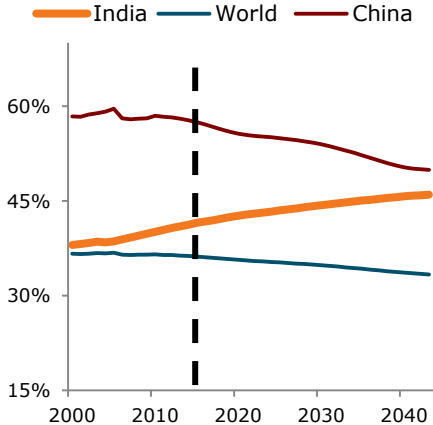


Urbanization increasing but below World average

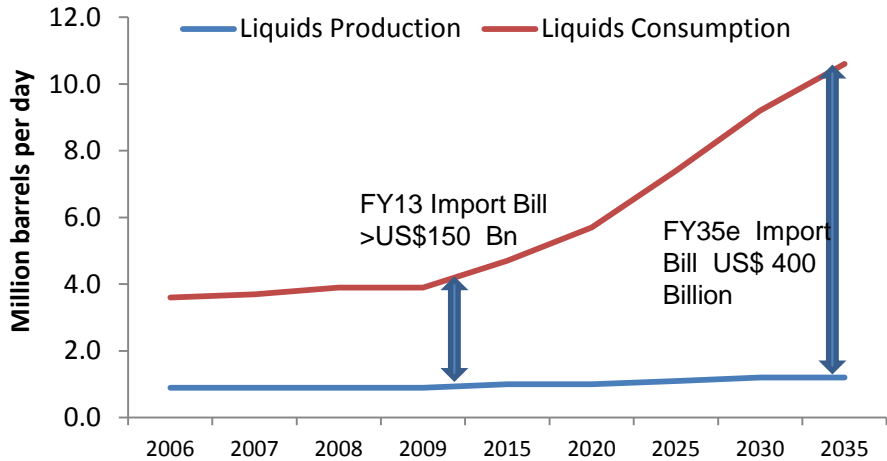


Increasing Labour Force

(% of Total Population)



India's Growing Demand with High Import Dependence



Sources: Wood Mackenzie, BP Statistical Report, Global Insight

Source: International Energy Outlook 2011

India's Unexplored Potential - Mining

India: Shared geology and mineral potential with Africa & Australia

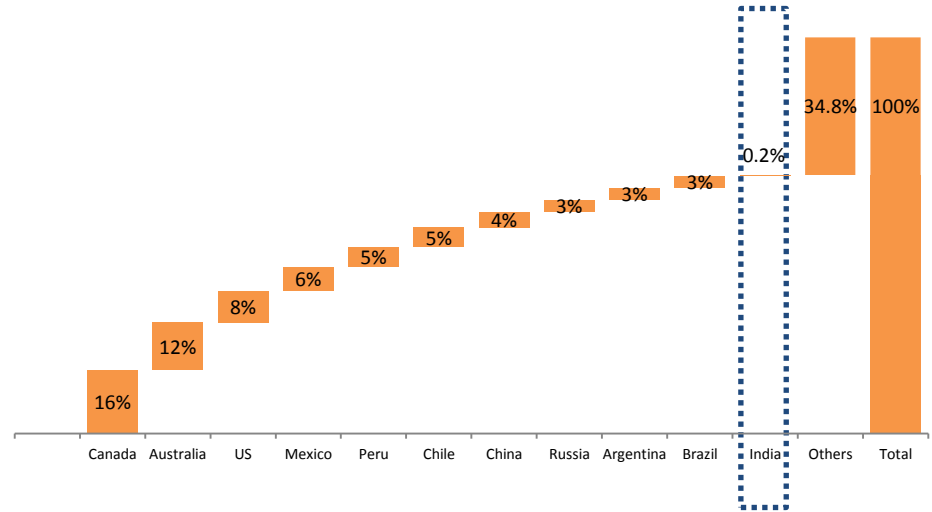


India reserves ranking

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

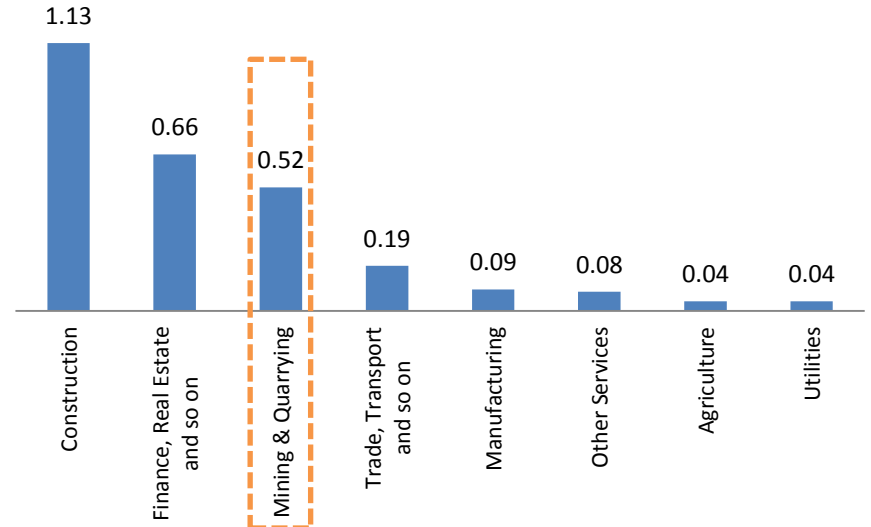
India's share of global non-ferrous exploration spending very low



India's commodity production as a proportion of reserves lower than China

Reserves/ Production Ratio	Bauxite	Coal	Iron Ore
India	38	100	53
China	10	31	18

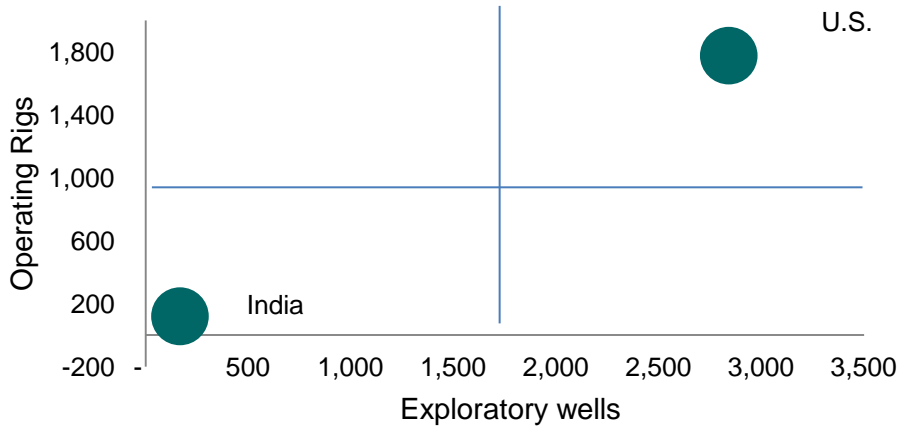
India's mining employment elasticity higher than most other sectors



Source : SNL Metals Economics Group, Wood Mackenzie, GOI Ministry of Mines, BP Statistical Review June 2013, Metalitics Iron Ore compendium, U.S. Geological Survey, Planning Commission, 12th Five Year Plan
 Total estimated Reserves and Resources based upon public sources including GSI, GOI, Wood Mackenzie, UNFC & IBM
 1. Ranking based on reserves

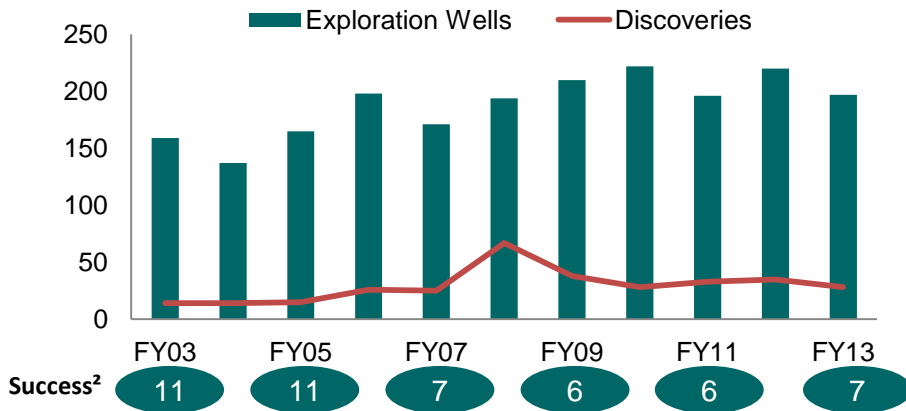
India's Unexplored Potential – Oil & Gas

India drilled ~6,700 exploratory wells since inception; U.S drills as many wells in less than 3 years¹

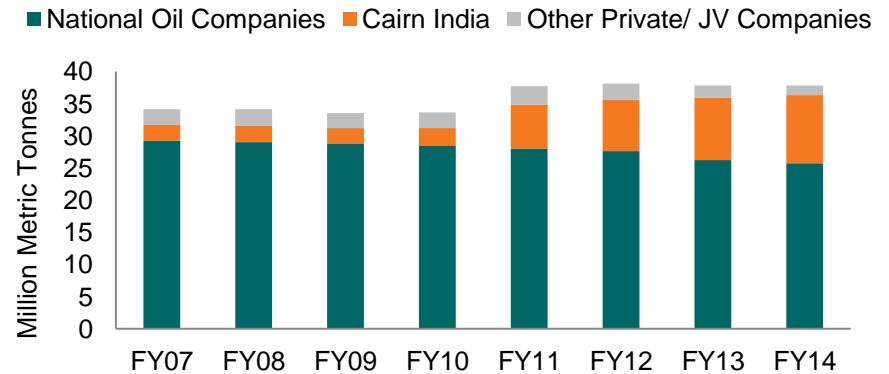


- **US\$ 400 Mn per day** - Daily Import substitution opportunity
- **78%** basins yet to be well explored
- **~130 Bn** barrels of resource in 'yet to find' category
- **32%** basins yet to be offered for exploration
- **~50%** discoveries are now made by private/foreign companies

Wells explored and discoveries in India



India's Crude Oil production



Source: DGH, EIA, World Oil, PIB, MoPNG, IEA WEO 2013

1. U.S wells data for 2010; India for FY 2012-13. Rig data for November 2013;

2. Number of exploration wells drilled per discovery

Sesa Sterlite: Delivering for India



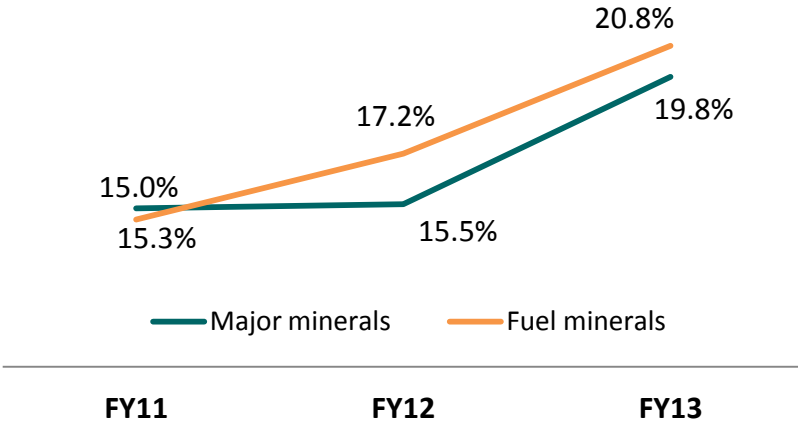
0.3% of India's GDP

1.4% of revenue receipts of Centre and States

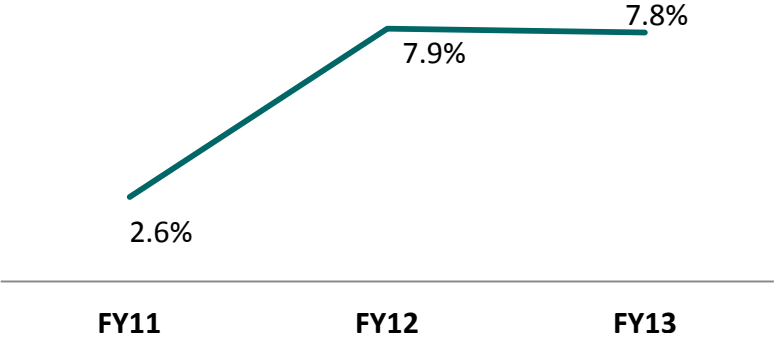
c. 8% of Gol's non-tax revenue

c. 20% of Gol's Royalty from major minerals

SSLT's Share in Royalty on minerals



SSLT's Share in Government's non-tax revenue



Current Regulatory Framework

“It is my government’s intention to encourage investment in mining sector and promote sustainable mining practices to adequately meet the requirements of industry without sacrificing environmental concerns. The current impasse in mining sector, including iron ore mining, will be resolved expeditiously. Changes, if necessary, in the MMDR Act, 1957, would be introduced to facilitate this.”

Finance Minister’s Budget Speech

Minority Buyout

- Divestment in HZL and BALCO approved by GOI
- Valuers appointed by the Government for HZL and BALCO stake sale

Aluminium

- Working with Odisha State for bauxite allocation, starting with laterite
- Working with State to use power from 2,400 MW Jharsuguda power plant for our aluminium smelter
- Consent to operate for 1,200 MW BALCO power plant expected soon

Power

- Renewed focus from the NDA Government on faster clearances and increasing coal availability
- Creating a roadmap to ensure coal linkages to the nearest plants


Oil & Gas

- Government working toward improving energy security in the country
- Ministry working on new incentive regime - likely to be based on revenue sharing model
- Ministry working on uniform policy for licensing of hydrocarbon reserves




Iron Ore

- Goa Government is working towards formulation of its mining policy
- Goa Government keen to renew mining leases in the state – expect production to commence in 2H FY2015

Gaining momentum with our strategic priorities

Key Strategic Priorities remain unchanged 

Production growth across portfolio with a focus on returns	<ul style="list-style-type: none"> ● Disciplined capital allocation: Low-risk and phased development ● Sustained operational excellence and cost efficiencies ● Active engagement with Governments
Reduce gearing from increasing free cash flow	<ul style="list-style-type: none"> ● Production ramp-up from well-invested assets driving strong free cash flow ● Generate positive free cash flow from all businesses ● Utilise cash flows to de-lever
Continue to add R&R in our existing portfolio of assets to drive long-term value	<ul style="list-style-type: none"> ● Development and exploration on track to realise Rajasthan basin potential ● Continued focus to more than replace production
Consolidation and Simplification of the Group structure	<ul style="list-style-type: none"> ● Sesa Sterlite merger: Realize full synergies ● Buyout of GoI's stake in HZL and BALCO
Protect and preserve our License to Operate	<ul style="list-style-type: none"> ● Continued focus on <ul style="list-style-type: none"> - Eliminating fatalities - Stakeholder Engagement

Growth  **Long-term Value**  **Sustainability** 

Underground mine development at Rampura Agucha progressing well

First phase of 325kt Korba-II smelter commenced production – 84 pots commissioned till date

Received forest diversion clearance and R&R approval for BALCO coal block

Significant potential from Gas development – c.100mmscf by FY 17

Engaged with Goa State Government for resumption of operations

Reduction in net debt by Rs. 8,000 Crore in last one year

Total HIIP potential of 10 billion boe in Rajasthan

Government appointed valuers for divestment process of HZL and BALCO

Cairn Buyback – bought back 2% of issued share capital

Sustainability: Core to our Business



Safety

- Significant reduction in LTIFR
- Focus is on eliminating fatalities
- Behavioral based safety programmes introduced

Environment

- Significant investments (US\$250mn+ over last 3 years)
- Higher technical standards, more recycling rate and zero-discharge facilities.
- 50%+ increase in waste heat power generation capacity to 139 MW
- 74% of non-hazardous waste recycled

Communities and Human Rights

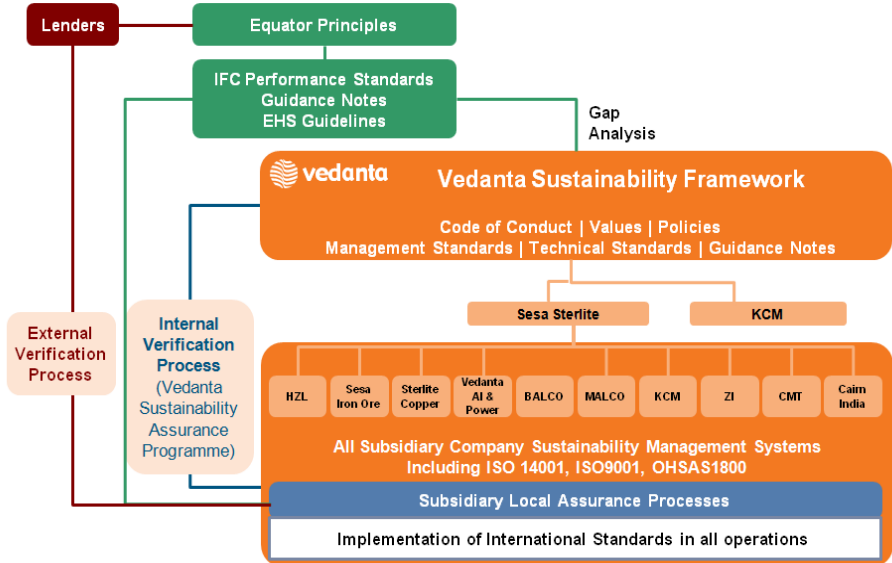
- Focus on stakeholder engagement
- Human Rights: Conducting a gap analysis as a step towards becoming a signatory of UNCHR
- Community relations: 250+ partnerships with NGOs, local governments, academia and private hospitals
- Focus on local consent prior to accessing resources

Society

- Employment: Around 71,000 direct and indirect employees
- In FY2014:
 - 3,500 village meetings held
 - Over 3.4 million people benefited through initiatives



Vedanta Sustainability Assurance Program (VSAP) in the second year of implementation.



Summary:

Building on Operational Momentum

- ✓ Diversified portfolio of high-quality world-class assets
- ✓ Cash flows ramping up from well-invested assets to drive deleveraging
- ✓ Focus on delivering operational excellence and exploration upside
- ✓ Sustainability is core to our operations and long term value for all stakeholders
- ✓ Strategy remains unchanged



Appendix

Q1 FY2015 Highlights

Financial

- Revenues 19% higher at Rs 17,056 crore
- EBITDA growth of 3.5% at Rs.5,670 crore; continued strong EBITDA margin¹ of 47%
- Attributable PAT (excluding exceptional items) doubled to Rs.1,341 crore
- Strong balance sheet with Cash & Cash equivalents of over Rs.47,500 crore

Operational

- Oil & Gas : Sustained Oil & Gas production at c. 220 kboepd
 - Rajasthan exploration extended a significant existing gas play, with multi-TCF potential, in and around the Raageshwari Deep gas field
- Zinc India : Rampura Agucha underground mine development project progressing well
- Aluminium : Strong EBITDA margin of \$450 per tonne at aluminium operations
 - First phase of 325ktpa Korba-II smelter commenced production – 74 pots commissioned during the quarter
 - Received forest diversion clearance and R&R approval for BALCO coal block

1. Excludes custom smelting at Zinc and Copper India operations

CEO's Priorities

Operational excellence

- Improve business performance:
 - Aluminium: Operationalise remaining smelter capacity and work on bauxite sourcing
 - Iron Ore: Restart operations in Goa
- Enhance performance of well-performing assets
 - Zinc-India: Transition to underground mining, and expansion to 1.2mtpa of mined zinc-lead
 - Oil & Gas: Maximize exploration and optimize production ramp-up at the Rajasthan block

Corporate

- Brand, communication and stakeholder engagement, safety and CSR
- Group structure:
 - Realize synergies of the Sesa Sterlite merger
 - Pursue minority buyouts

Aluminum Smelter, Jharsuguda, India



Iron Ore mine, Goa, India



Production

- Rajasthan production in line with FY15 guidance

Rajasthan Exploration

- Established 1.2bn boe of hydrocarbons in-place
 - An additional ~0.6bn boe has been drilled out
- Extended a significant existing gas play, with multi-TCF potential, in and around the Raageshwari Deep gas field
- Anticipate to achieve the stated in-place target of 3bn boe, significantly ahead of schedule and taking total Rajasthan discovered hydrocarbons in place to ~7 bn boe
- Additional un-risked prospect inventory potential of 3 bn boe identified:
 - To be drilled up in future exploration campaigns, beginning FY16

Rajasthan Gas Development

- Acquiring equipment to double RDG production volumes by Q4 FY15
- Significant progress made towards technical alignment with JV on the RDG Field Development Plan
- Seeking approval to lay a new 30" gas pipeline considering significant gas potential from the block

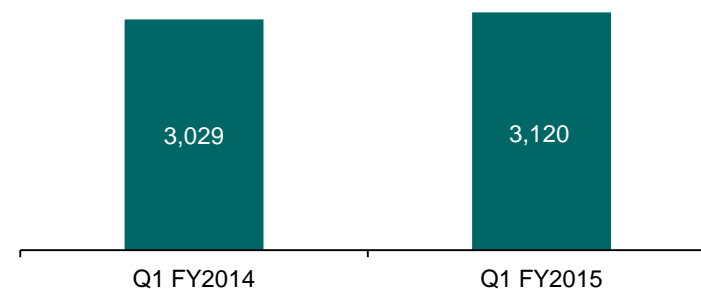
Rajasthan Oil Development

- On track for first polymer injection at Mangala by Q4 FY15, to enhance oil recovery rates
- Barmer Hill and Satellite fields - Undertook the largest tight oil development activity to date

Oil & Gas	Q1 FY2014	Q1 FY2015
Total Gross Operated Production(boepd)	220,088	226,597
Average Daily Gross Operated Production (boepd)	212,442	217,869
Rajasthan	173,517	183,164
Ravva	28,253	23,940
Cambay	10,672	10,765
Average Daily Working Interest Production (boepd)	132,087	137,907
Rajasthan	121,462	128,215
Ravva	6,357	5,386
Cambay	4,269	4,306
Average realizations – oil & gas (US\$/boe)	93.3	97.0

Q1 FY2014 numbers are on proforma basis

EBITDA (Rs. Crore)



Zinc India

Mine Development

- Rampura Agucha and SK shaft project progressing well
- Exploring further deepening of RA mine open pit: Mine designing & planning in progress

Operations

- Mined & integrated production lower, in line with mine plan
- COP impacted by lower volumes, planned shutdown and higher mine development cost
- Continue to maintain lowest quartile cost positioning – COP adjusted for by-product credits at \$570 per tonne
- Full year mined metal expected marginally higher than FY14
 - Higher production expected in H2

Zinc International

Operations

- BMM mined metal lower due to drop in grade, as per mine plan sequencing and shutdown of mill for maintenance
- Higher COP primarily at BMM due to lower volumes
- Sales contributing US\$11 million worth of EBITDA, shifted to Q2

Projects

- Evaluating the installation of a roaster at the Skorpion Refinery
- Conducting feasibility studies on Gamsberg and Swartberg to extend the mine life at the BMM mining complex

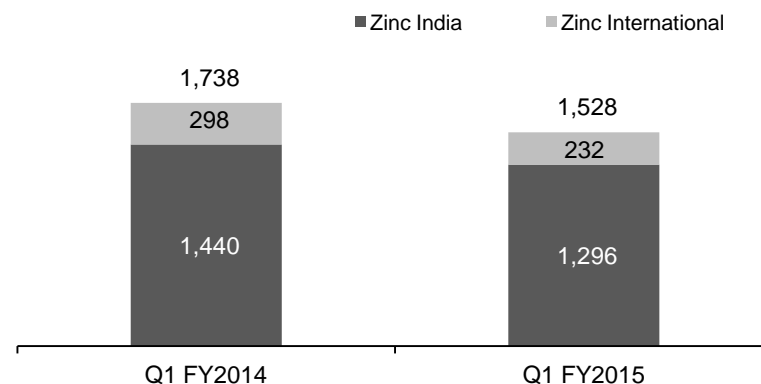
Zinc-India	Q1 FY2014	Q1 FY2015
Mined Metal (kt)	238	163
Refined Zinc – Integrated (kt)	173	139
Refined Lead – Integrated (kt) ¹	27	22
Saleable Silver – Integrated (tonnes)	77	56
Average Zinc LME (\$/t)	1,840	2,074
Zinc CoP ² (\$/t)	836	1,005

Zinc-International	Q1 FY2014	Q1 FY2015
Mined Metal – Lisheen & BMM (kt)	56	51
Refined Zinc – Skorpion (kt)	34	33
CoP (\$/t)	1,162	1,272

Notes: 1. Excludes captive consumption
2. Excluding royalty. Before credits for silver and lead by-products.

Q1 FY2014 numbers are on proforma basis

EBITDA (Rs. Crore)



Karnataka

- Q1 Production lower on account of slower auction process
- E-auctions picked up recently - expect to produce the remaining provisional capacity of 2.29 million tonnes during the year

Goa

- Iron ore operations continue to remain suspended
- State Government working on formulating the policy and keen to renew mining leases soon
- Expect to start mining in 2H FY15, post approvals

Pig Iron & Met Coke

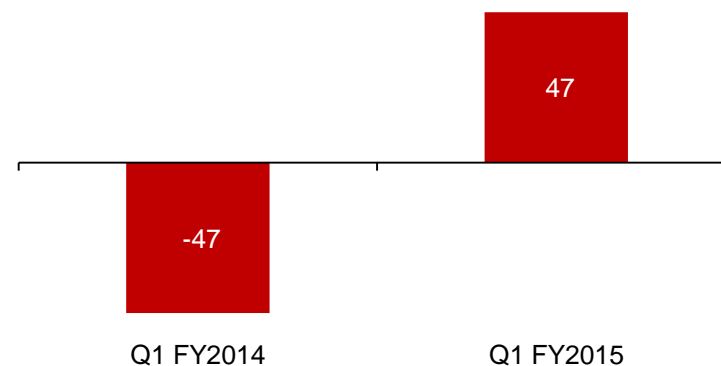
- Pig Iron & met coke production higher by 33% and 49%, respectively

Liberia

- Identified significant tailings at Bomi and soft weathered cap ore at Mano.
 - Initial studies indicate that these are easy to mine and beneficiate resources.
- Working with Liberia Government on infrastructure and early stage mining solution

Iron Ore	Q1 FY2014	Q1 FY2015
Sales (mt)	0.0	0.5
Goa	0.0	0.0
Karnataka	0.0	0.5
Production	0.0	0.0
Average Net Sales Realizations (\$/t)		
Pig iron - Production (kt)	110	146
Met coke – Production (kt)	85	126

EBITDA (Rs. Crore)



Copper – India/Australia

Copper India

- Completed planned maintenance shutdown in 23 days
 - Smelter successfully ramped-up
- Conversion cost impacted primarily due to lower volume
- 75% purchases contracted at a TC/RC of 25 c/lb
 - Spot TC/RC lower during the quarter, expect to increase in coming quarters

Copper Australia

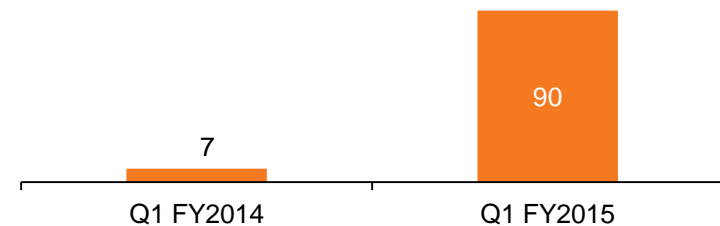
- Australian mines placed under care & maintenance
- Undertaking drilling and exploration at newly identified ore bodies

Copper-India/Australia

	Q1 FY2014	Q1 FY2015
Mined Metal – Australia (kt)	6	-
Copper Cathodes– India (kt)	16	66
Power Sales (mu)	137	136
Copper Tc/Rc	13.9	18.8
Net COP – India (c/lb)	NM	8.9

Q1 FY2014 numbers are on proforma basis. Numbers were impacted by a temporary shutdown and hence are not comparable

EBITDA (Rs. Crore)



Operations

- Stable aluminium production
- Lanjigarh refinery operating at 93% utilisation
- Lower half cost positioning, without captive bauxite
 - BALCO COP high due to further tapering of coal linkage
- c. \$450/t of realisation over LME, vs. c. \$350/t in Q1 FY2014
- COP likely to get affected in near future, due to lower domestic coal availability

Projects

- **325 ktpa Korba-II smelter**
 - Production from 1st phase commenced – 84 pots commissioned till date
 - Further ramp-up consequent to commissioning of 1,200 MW power plant
 - Approval for 1,200 MW power plant expected in Q2
- **1.25 mt Jharsuguda-II smelter**
 - Plan to commission first of the four lines during FY15
 - Further ramp-up with power from 2,400 MW power plant, post necessary approvals
 - Working with State Government to use power from 2,400 MW Jharsuguda power plant for our aluminium smelter
- **BALCO Coal Block**
 - Received forest diversion clearance and R&R approval for BALCO coal block

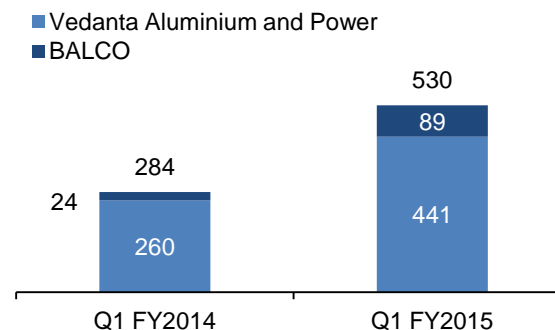
Aluminium and Alumina	Q1 FY2014	Q1 FY2015
Aluminium Production (kt)	195	203
245ktpa Korba – I	61	60
325 ktpa Korba - II ¹	-	11
Jharsuguda-I	134	132
Aluminium LME (\$/t)	1,835	1,798
Aluminium COP (\$/t)	1,758	1,699
245ktpa Korba - I	1,934	1,834
Jharsuguda-I	1,676	1,636
Alumina Production ² (kt)	-	233
Alumina COP (\$/t)	-	365

Notes: Q1 FY2014 numbers are on proforma basis

1. Production under trial runs

2. Lanjigarh refinery was not operating in Q1 FY2014

EBITDA (Rs. Crore)



Operations

- 2,400 MW Jharsuguda power plant :
 - PLF higher at 45% as compared with 36% in Q4 FY14
 - COP lower on account of temporary improved coal mix

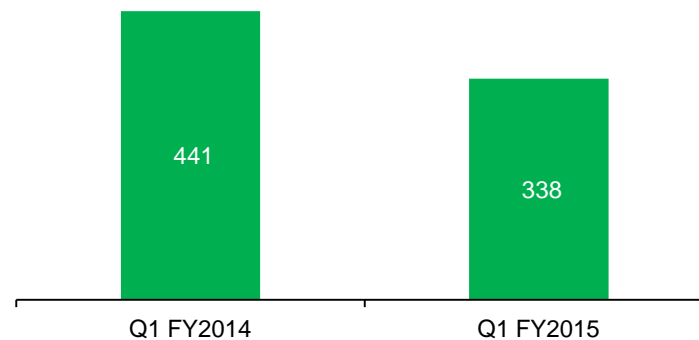
Projects

- 1,980 MW Talwandi Sabo power plant
 - Reliability run of the first 660 MW unit planned during Q2
 - Other two units are expected to be commissioned towards the end of FY 2015

Power	Q1 FY2014	Q1 FY2015
Total Sales (mu)	3,177	2,599
Jharsuguda 2,400 MW ¹	2,604	2,154
BALCO 270 MW	187	70
MALCO 100 MW	224	229
HZL WPP 274 MW	162	146
Realisation (Rs/u)	3.63	3.21
Cost of generation (Rs/u)	2.26	1.92

Notes: Q1 FY2014 numbers are on proforma basis

EBITDA (Rs. Crore)



Financial Highlights

- Continued Strong EBITDA margins driven by diversified portfolio
- Attributable PAT (before exceptional items) and corresponding EPS more than double

Rs. Crore or as stated	Q1 FY2015	Q1 FY2014	change
EBITDA	5,670	5,479	3.5%
<i>EBITDA margin¹ (%)</i>	47%	45%	
Gearing (%)	23%	30%	
Net Debt/EBITDA²	1.4	1.9	
Attributable PAT (before exceptional items)	1,341	600	124%
EPS before exceptional items (Rs./share)	4.52	2.02	

Notes: Q1 FY2014 numbers are on proforma basis

1. Excludes custom smelting at Copper and Zinc-India operations.

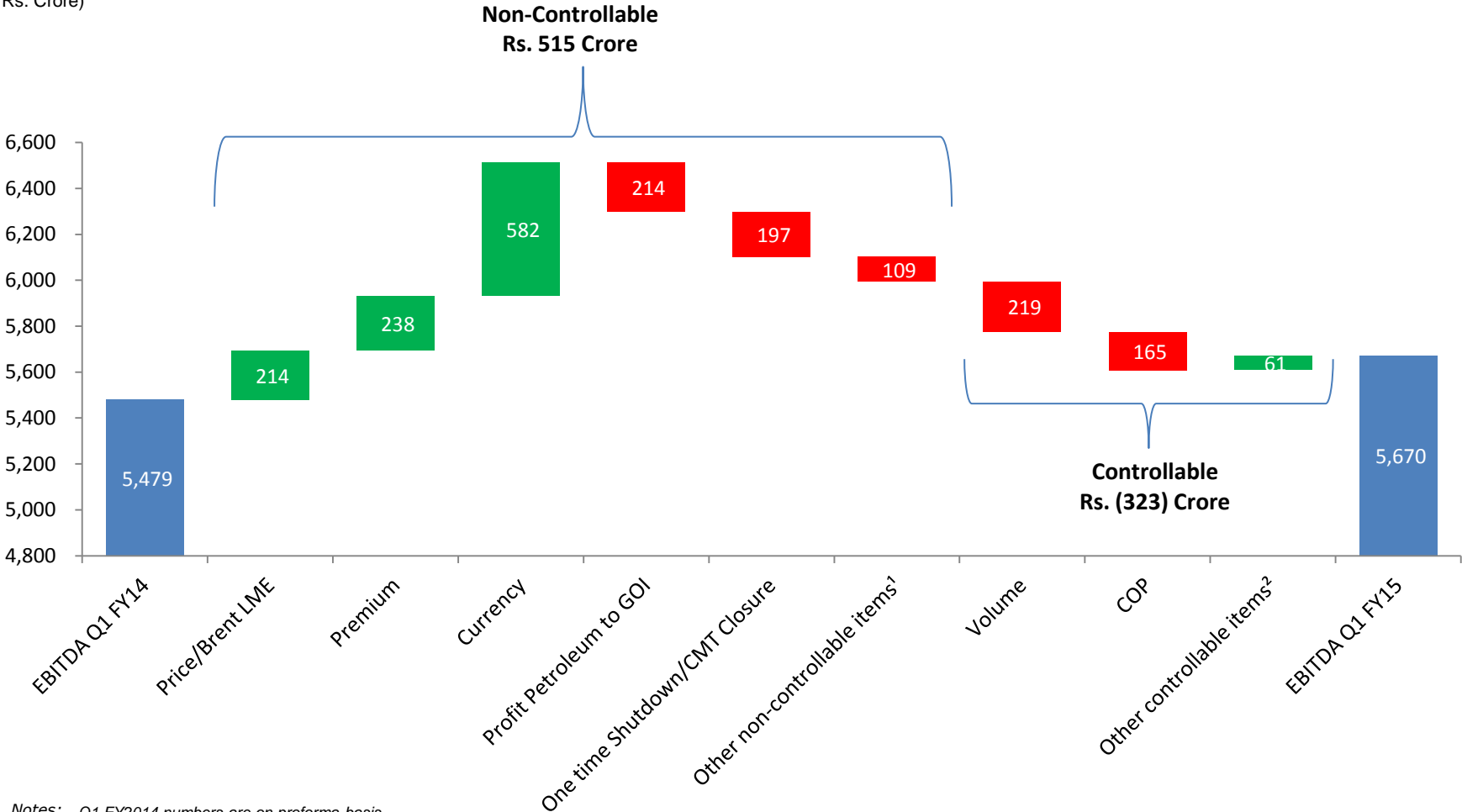
2. EBITDA annualized

3. Based on profit for the period after excluding special items and other gains and losses, and their resultant tax and minority interest effects.

EBITDA Bridge

Q1 FY2015 vs. Q1 FY2014

(In Rs. Crore)



Notes: Q1 FY2014 numbers are on proforma basis

- 1. Higher exploration cost and change in ESOP valuation at Cairn India
- 2. Higher income from value added business at Iron Ore and Copper India

Income Statement - Variances

- Higher other income at Zinc India and Cairn India, driven by FMP maturities during the quarter.
- Higher depreciation primarily on account of change in methodology at Cairn India from Straight Line Method to Unit of Production Method on tangible assets.
- Exceptional items represent the depreciation charge of prior periods on tangible assets in Cairn India due to change in depreciation methodology

Rs. Crore or as stated	Q1 FY2015	Proforma Q1 FY2014
EBITDA	5,670	5,479
Finance Cost	1,537	1,571
Other Income	1,139	600
Depreciation	1,544	1,303
Amortisation of Goodwill	520	584
Exceptional item ¹	1,627	-
Taxes	362	310
Profit After Taxes	1,363	2,379
Attributable PAT	376	600
<i>Minorities %</i>	<i>72.5%</i>	<i>75%</i>
Attributable profit (before exceptional item)	1,341	600
<i>Minorities % (before exceptional item)</i>	<i>55%</i>	<i>75%</i>

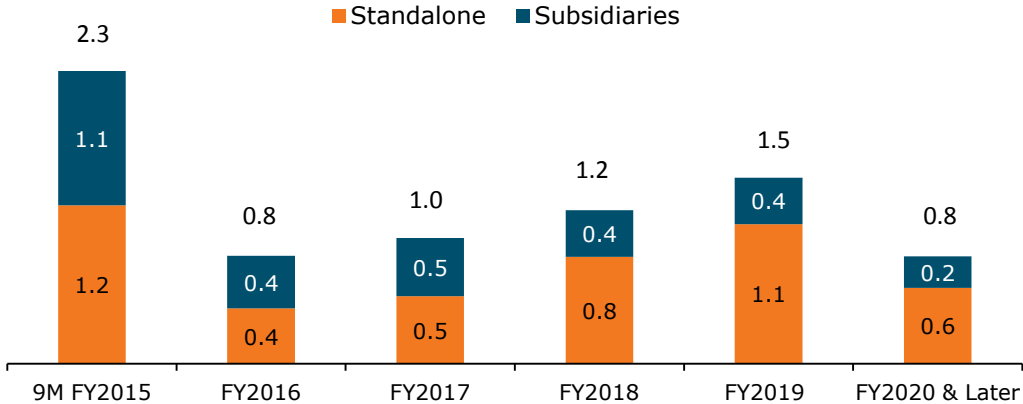
Notes:.

1. Exceptional items for the quarter is reflected net of tax

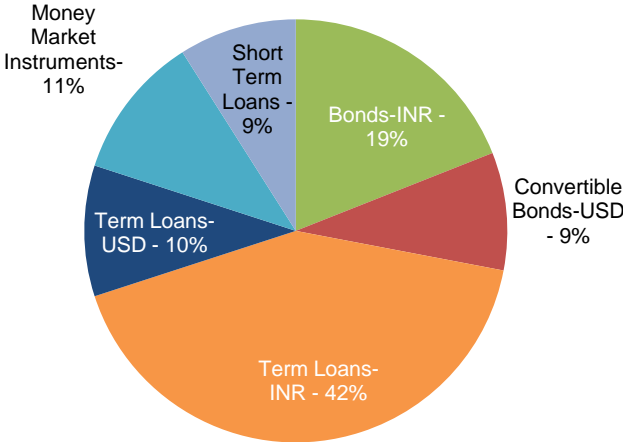
Maturity Profile



Term Debt Maturity Profile (in \$bn)
(as of 30 June 2014)



Diversified Funding Sources as of 30 June 2014



Total External Term Debt of \$7.6bn

- Debt of \$4.6bn at Standalone and \$3.0bn at Subsidiaries, total consolidated \$7.6bn
- Above maturity profile excludes working capital debt of c.\$2.1bn and inter-company loan from Vedanta Plc of \$3.5bn.
- Maturity profile shows external debt at book value
- **Cash and Liquid Investments of \$7.9bn, with additional \$1 bn undrawn lines of credit**
- **Healthy net Debt/EBITDA of 1.4x¹**
- **Net Gearing ratio of 23%**

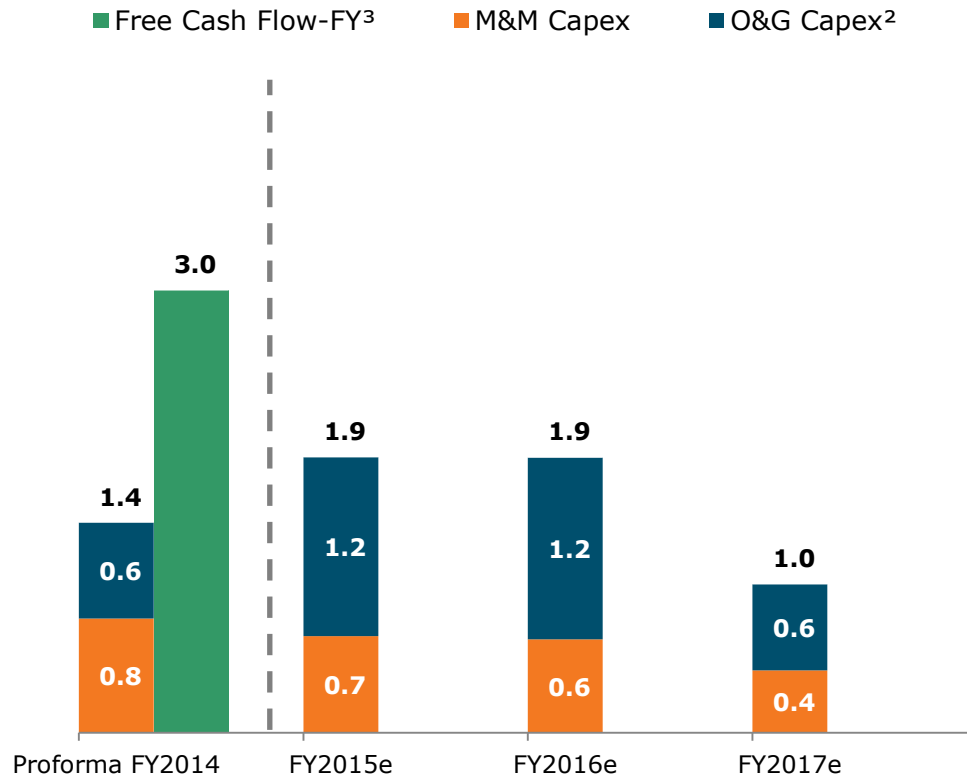
Note: Exchange Rate : INR 60.1 per USD at 30 Jun 2014

1. EBITDA Annualised

Well-Invested Assets Driving Cash Flow Growth

- Positive Free Cash Flow with production ramp-up
 - \$1.6bn free cash flow (post growth capex) in FY2014
- Capex up to FY2017¹: \$4.7bn
 - Oil & Gas: c.\$3.0bn²
 - Proven and high-margin Rajasthan block: \$2.6bn
 - Zinc India: \$0.75bn for brownfield expansion
 - Other : \$0.95bn¹ on Talwandi Sabo, Aluminium smelters and refinery, and other ongoing projects

Cash Flow and Growth Capex Profile - \$bn



Notes: M&M refers to Metals and Mining, O&G refers to Oil & Gas

1. Excludes flexible capex of a further 1.4bn (Lanjigarh Refinery, Tuticorin Smelter and India Iron Ore Expansions): Awaiting regulatory approvals and subject to review.

2. Capex net to Cairn India; subject to Government of India approval.

3. Free cash flow after sustaining capex but before growth capex.

Positive Free Cash Flows post growth capex to drive Deleveraging

Entity wise Debt and Cash



Net Debt Summary (\$ Mn)			30 June 2014			31 March 14		
Company	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt		
Sesa Sterlite Standalone	6,636	414	6,222	6,479	409	6,070		
Zinc India	-	4,095	(4,095)	-	3,984	(3,984)		
Zinc International	-	161	(161)	-	200	(200)		
Cairn India	59	3,225	(3,166)	-	3,830	(3,830)		
BALCO	845	5	840	796	0	796		
Talwandi Sabo	882	2	880	837	4	833		
Cairn acquisition SPV ¹	4,720	-	4,720	5,094	8	5,086		
Others ²	174	29	145	199	17	182		
Sesa Sterlite Consolidated	13,316	7,931	5,385	13,405	8,452	4,953		

Notes:

Debt numbers at Book Value

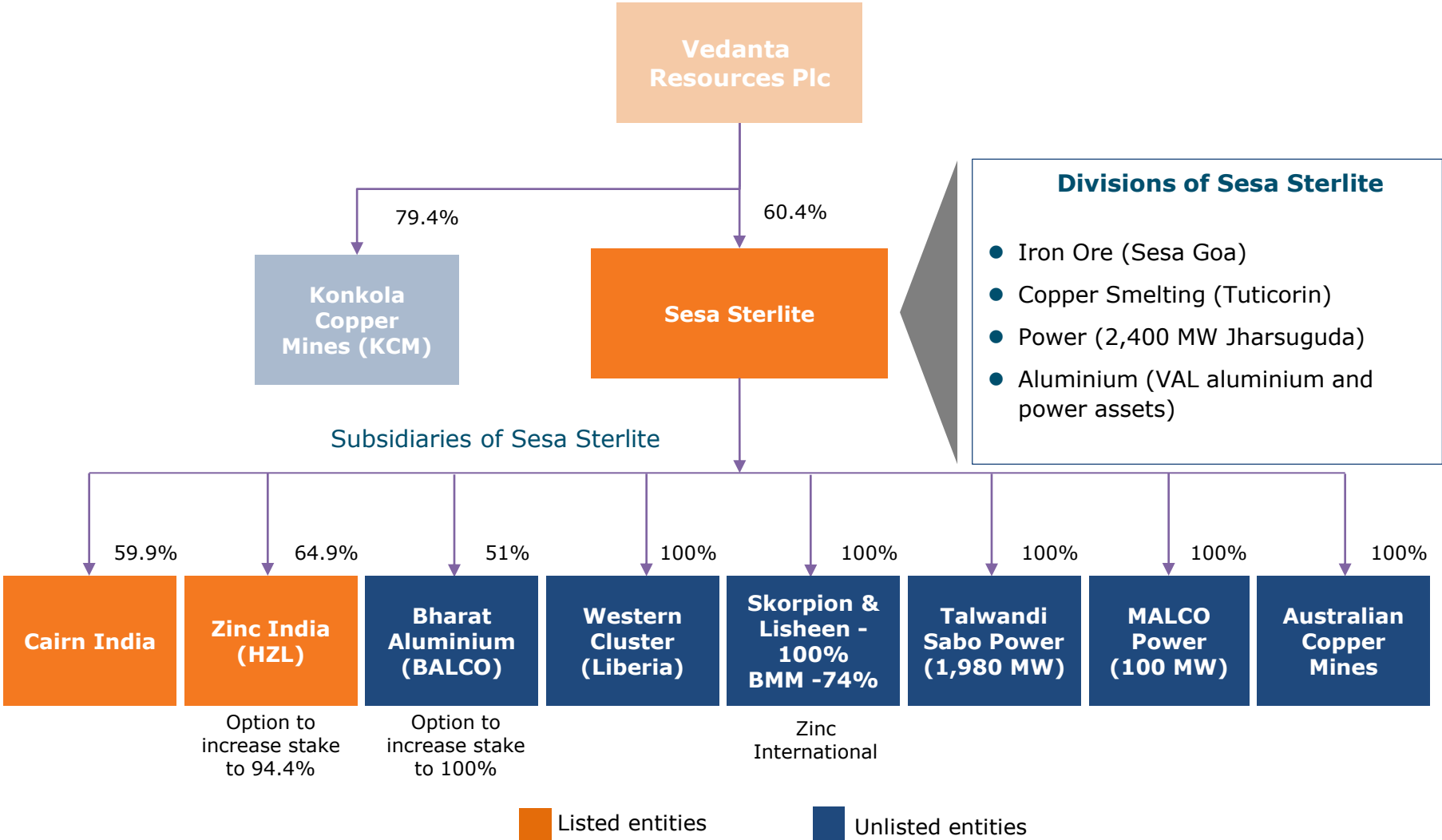
Exchange Rate : INR 60.1 per USD as on 30 June 2014; INR 60.1 per USD as on 31 March 2014

1. Includes inter-company loan from Vedanta Plc to Sesa Sterlite of \$ 3.5 bn as on 30 June 2014 vs. \$3.9 bn as on 31 March 2014, for Cairn acquisition

2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Sesa Sterlite investment companies.

During the quarter, Cairn India Limited entered into an intercompany facility to lend upto US\$1.25 billion to a wholly owned overseas subsidiary of Sesa Sterlite Limited for two years at arm's length terms and conditions. It carries an annual interest rate of LIBOR + 300 bps. Of this, US\$800 million has been disbursed as of 30 June 2014. The wholly owned overseas subsidiary has repaid all of the accrued interest, and a part of principal of the intercompany debt extended from Vedanta Resources Plc to Sesa Sterlite.

Group Structure



Note: Shareholding based on basic shares outstanding as on 30 June 2014