



sesa sterlite
a vedanta company



Q2 FY2015 Results Presentation

29 October 2014

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The Sesa Sterlite merger and the Vedanta Group consolidation was completed in August 2013, hence Q2 FY 2015 performance has been compared with the adjusted proforma numbers of Q2 FY 2014. The company has drawn the adjusted proforma account for Q2 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.

Overview

Tom Albanese
Chief Executive Officer



Q2 FY2015 Results Highlights

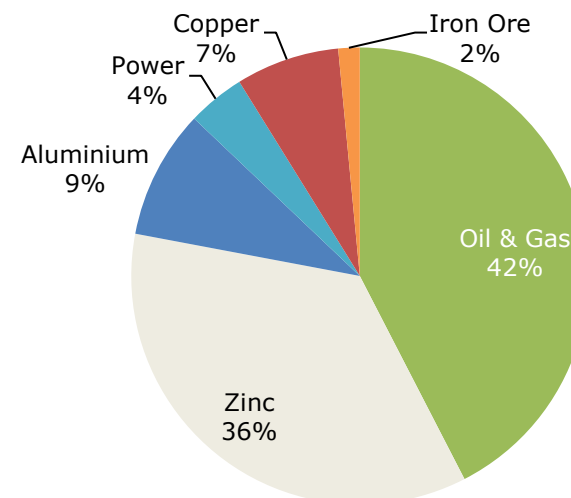
Operations

- Improving production rate at Zinc-India, Copper-India, Oil & Gas
 - Zinc-India: Mined metal improving as per mine-plan; H2 output to be significantly higher
 - Oil & Gas: RJ production normalised after planned maintenance shutdown at MPT
- Aluminium: Strong operating performance and commissioning new pot-lines in progress
- Continued focus on cost control and efficiency improvements across businesses
- Gamsberg Zinc project review at final stage
- Rajasthan oil & gas development on track for Mangala EOR injection and gas ramp-up

Financial

- EBITDA at Rs.6,381 crores, Strong EBITDA margin of 46%¹
- Attributable PAT (excluding exceptional items) at Rs. 1,658 crores, up 15%
- Strong balance sheet with Cash & Cash equivalents of Rs. 47,107 crore
 - Gross debt reduced by Rs.1,000 crores in the last 6 months

EBITDA Mix



Key Financials

In Rs. Crore	Q2 FY'15	Q2FY'14 (PF)	Q1 FY'15
EBITDA	6,381	6,955	5,670
PAT ²	1,658	1,436	1,341
EBITDA Margins			
Zinc - India	53%	53%	45%
Zinc - Intl.	33%	34%	27%
Oil & Gas	68%	78%	70%
Iron ore	16%	(17)%	10%
Aluminium	17%	17%	18%
Power	33%	31%	39%
Group EBITDA Margin¹	46%	49%	47%

Note: 1. Excludes custom smelting at Copper and Zinc-India operations.
2. Before exceptional items

CEO's Priorities: Building Momentum

Safety: Focus on eliminating fatalities

Enhance performance of well-performing assets:

- **Zinc India:** Optimizing production and transition to underground at Rampura Agucha; sustaining lowest quartile costs
- **Zinc Intl.:** Gamsberg-Skorpion integrated zinc project review at final stage: 250ktpa Gamsberg mine feasibility completed, and 150ktpa Skorpion Refinery Conversion pre-feasibility completed
- **Oil & Gas:**
 - New CEO Appointed
 - Mangala EOR project on track for first polymer injection
 - RJ gas has significant development potential
 - JV approved Aishwariya ramp-up to 30kboepd
 - E&A: Horizontal wells to accelerate BH monetization

Improve business performance:

- **Aluminium:**
 - Smelter potlines being commissioned
 - Refinery feed sourcing: Laterite deposits allocated
 - Increasing coal imports to manage domestic shortages
- **Iron Ore - Goa:**
 - Favorable court ruling, and policy for grant of mining leases announced
 - Expect to restart mining in Q4 FY2015



Sustainability: Integral to our Business

Safety

- Focus on bringing in a culture of zero-harm

Environment

- Significant investments (Rs.338 crore+ over last 3years)
- Signed WBCSD Pledge for access to safe Water, Sanitation and Hygiene (WASH)
- Partnering with IUCN – Cairn India and BMM

Stakeholder Engagement

- Focus on local consent prior to accessing resources
- Community relations: 200+ partnerships with NGOs, local governments, academia and private hospitals
- Human Rights: Conducting a gap analysis as a step towards becoming a signatory of UNCHR
- Employment: c.70,000 direct and indirect employees, additional employment generation by supply chain
- 3.4 million+ people benefited in FY2014 through our community initiatives on health, education, livelihood and environment



Community meeting at HZL



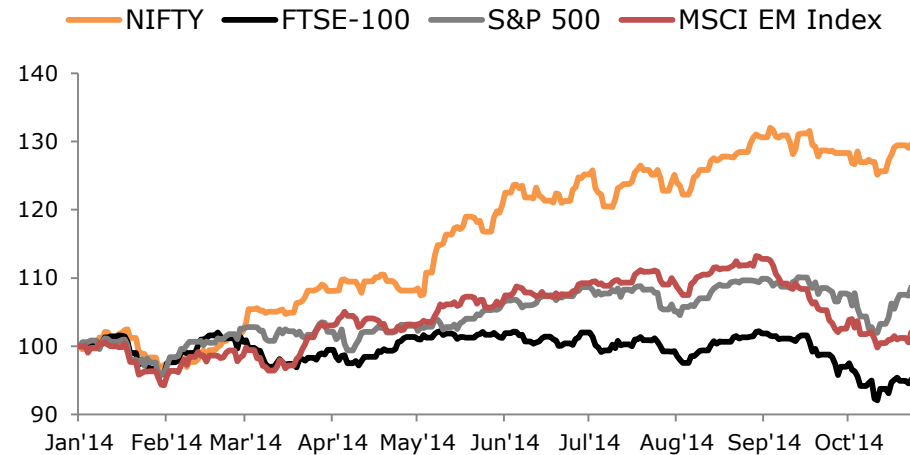
Vocational training school at BALCO

India: Strong winds of change for economic growth

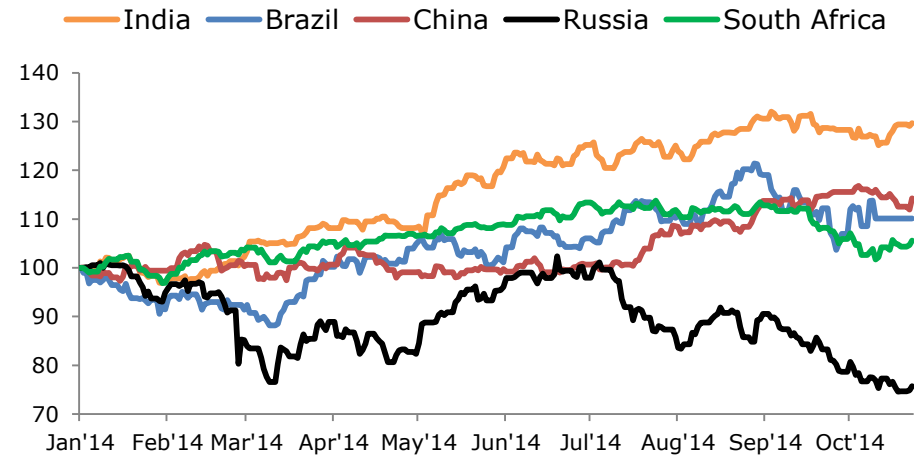
- New government with overwhelming majority on a mandate of economic growth and job creation
- "Make in India" – Mr. Modi, Prime Minister of India
- Governance: Focus on improving transparency and ease of doing business, time-bound policy decisions, c.30 interventions in green clearances implemented
- Fiscal and monetary policy: Economic growth and controlled inflation, with 3% fiscal deficit by FY2017, Targeted spending on key infrastructure and smart cities
- Reforms in progress: Land acquisition, labour laws, subsidies, project award framework, privatisation of PSUs



Strong Market Outperformance



Comparison with BRICs



Note: All prices in USD, rebased to 100 as of 6 January 2014. Chart ending as of 28 October 2014.

India: Regulatory Framework and Headway

Oil & Gas

- ✓ Government prioritizing energy security:
 - ✓ Gas pricing policy announced
 - New incentive regime - evaluating revenue sharing models
 - Uniform licensing policy for hydrocarbon reserves
- ✓ Development approvals received
 - Working with government on RJ PSC extension

Aluminium-Power

- Govt. actively looking at policy framework to address country-wide coal issue
- Working for sufficient coal feed for captive and independent power plants
- Engaged with Odisha State for refinery feed & captive use of Jharsuguda 2,400 MW power by 1.25mt aluminium smelter

Iron Ore

- Goa Government announced policy for grant of mining leases

Minority Buyouts

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

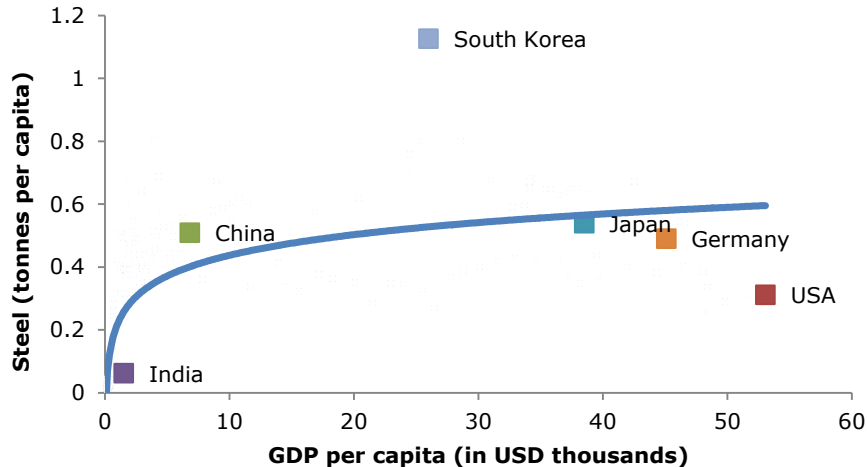
"[The Prime Minister] has already asked us to delete the word delay... We are here to facilitate. The government's role is not to create roadblocks for the industry. I believe our job is to give impetus to entrepreneurship,"

**Mr. Javadekar,
Minister of Environment,
Forests & Climate Change,
July 2013**

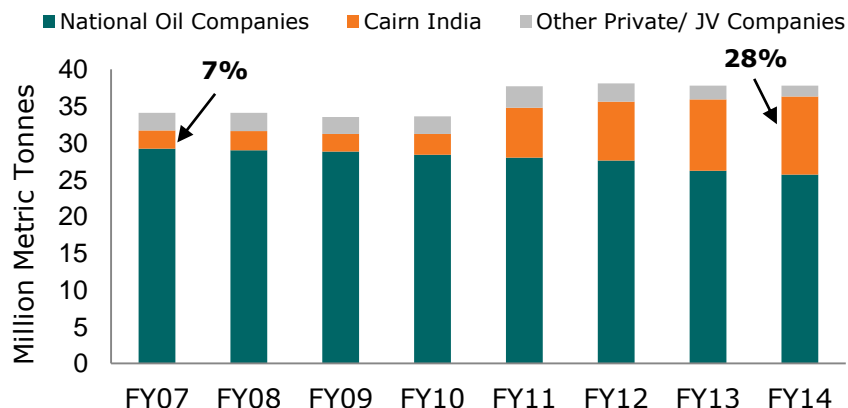
India: Attractive Fundamentals

Steel Consumption Intensity: Low, High growth phase

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



India's Crude Oil production



Indian economy: Key differentiators

- Domestic-demand driven: lesser effect of global economic slowdowns on output
- Commodity importer: Benefits from lower commodity prices, especially crude oil
 - \$1/bbl decline in oil reduces India's current account deficit by \$1bn
 - Lower inflation expected

India: Oil & Gas Exploration Upside

- ✓ **\$400mn/day** import reduction opportunity
- ✓ **32%** basins yet to be offered for exploration
- ✓ **78%** of offered basins yet to be well explored
- ✓ **~130bn boe** of resources in 'yet to find' category

Financial Review

D.D. Jalan
Chief Financial Officer



Financial Highlights

- Continued strong EBITDA margins driven by diversified portfolio despite commodity price volatility
- Attributable PAT increased by 15% yoy and sequentially by 24%
- Gross debt reduced by Rs.1,000 crores in the last 6 months
- Interim Dividend of Rs.1.75/share

Rs. Crore or as stated	Q2 FY2015	Q2 FY2014 (Proforma)	Change	Q1 FY2015	Change
EBITDA	6,381	6,955	(8)%	5,670	13%
<i>EBITDA margin¹ (%)</i>	46%	49%	-	47%	-
Debt	79,526	84,063	(5%)	80,028	(1%)
Gearing (%)	23%	26%	-	23%	-
Net Debt/EBITDA²	1.3x	1.3x	-	1.4x	-
Attributable PAT (before exceptional items)	1,658	1,436	15%	1,341	24%
EPS before exceptional items (Rs./share)	5.59	4.94	13%	4.52	24%

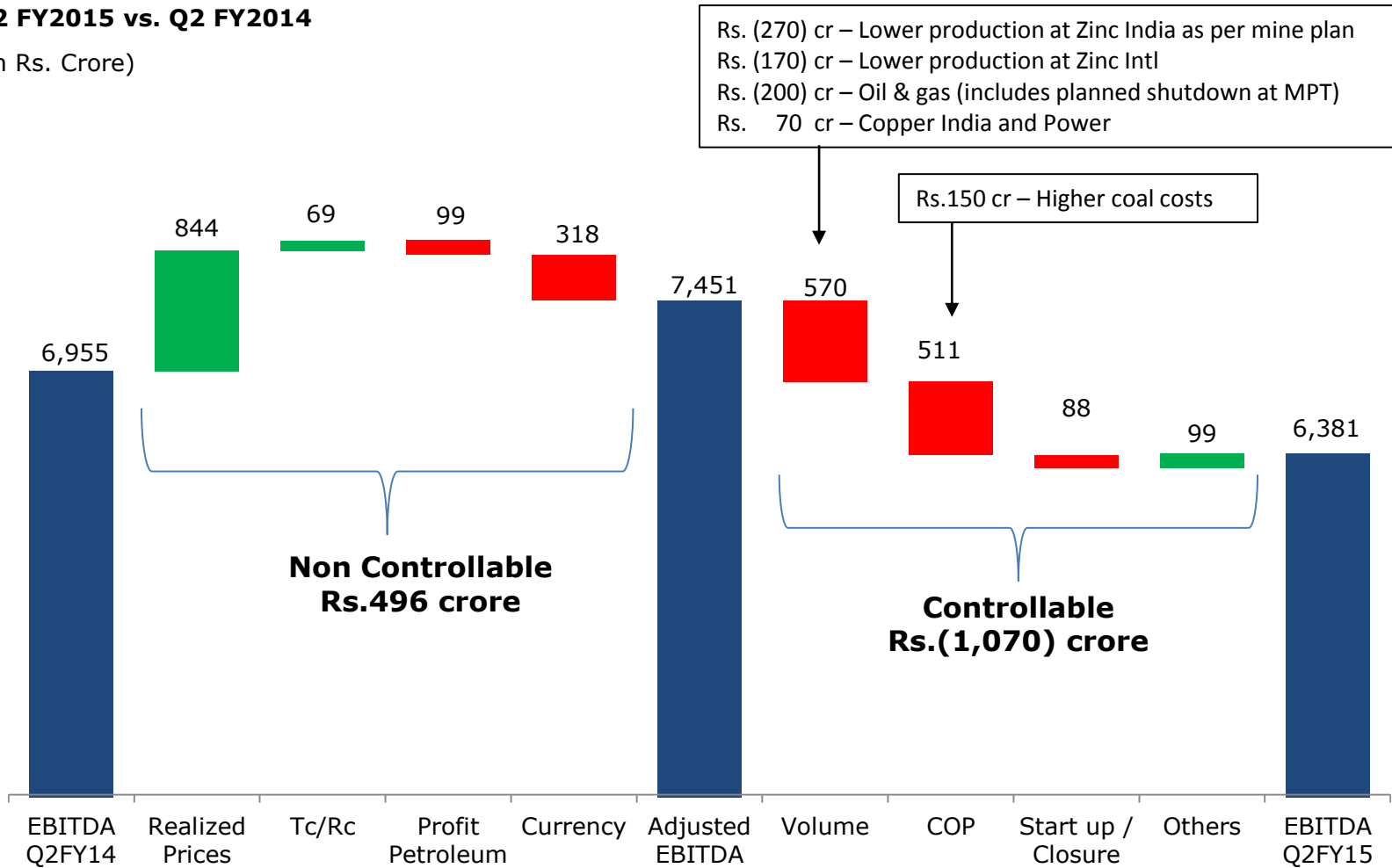
Notes: 1. Excludes custom smelting at Copper and Zinc-India operations.

2. EBITDA Annualized

EBITDA Bridge

Q2 FY2015 vs. Q2 FY2014

(In Rs. Crore)



Income Statement – Variances

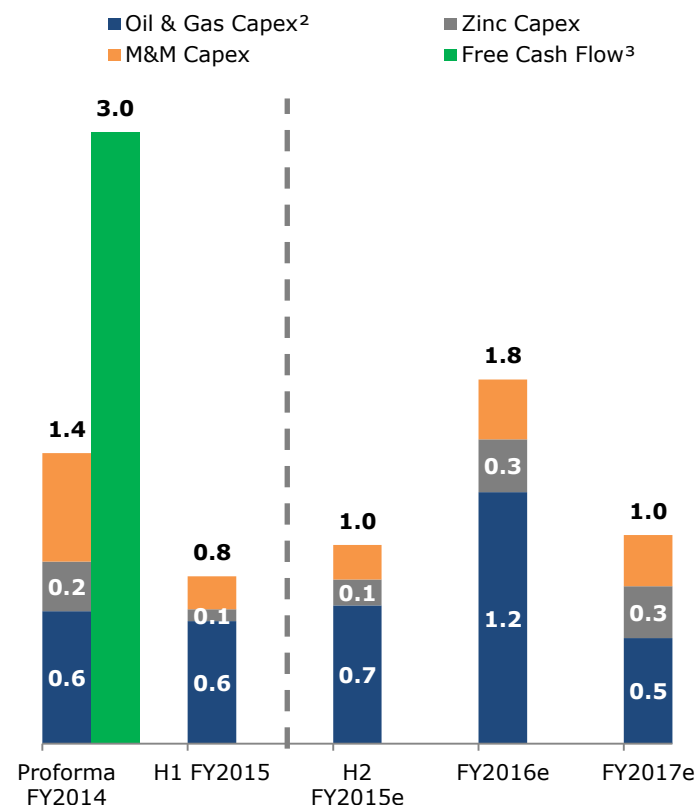
- Higher other income at Zinc India and Cairn India, driven by FMP maturities during the quarter
- Stable finance cost
- Higher depreciation primarily on account of change in methodology at Cairn India
- Lower amortisation due to lower production at Zinc Intl. and Cairn India
- Lower minority interest

<i>In Rs. Crore or as stated</i>	Q2 FY2015	Q2 FY2014 (Proforma)	Q1 FY2015
EBITDA	6,381	6,955	5,670
Finance Cost	1,471	1,473	1,537
Other Income	686	459	1,210
Depreciation	1,534	1,398	1,544
Amortisation of Goodwill	469	654	520
Exceptional items	90	62	1,627
Taxes	560	501	362
Profit After Taxes	3,148	3,416	1,363
Attributable PAT	1,620	1,402	376
<i>Minorities %</i>	<i>49%</i>	<i>59%</i>	<i>73%</i>
Attributable profit (before exceptional item)	1,658	1,436	1,341
<i>Minorities % (before exceptional items)</i>	<i>49%</i>	<i>59%</i>	<i>55%</i>

Well-Invested Assets Driving Cash Flow Growth

- Positive Cash Flow from Operations with production ramp-up
 - \$1.6bn free cash flow (post growth capex) in FY2014
- Unspent Capex up to FY2017¹: \$3.8bn
 - Oil & Gas: c.\$2.4bn²
 - Proven and high-margin Rajasthan block: \$2.1bn
 - Zinc India: \$0.6bn for brownfield expansion
 - Other : \$0.7bn¹ 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 excluding Zinc India

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

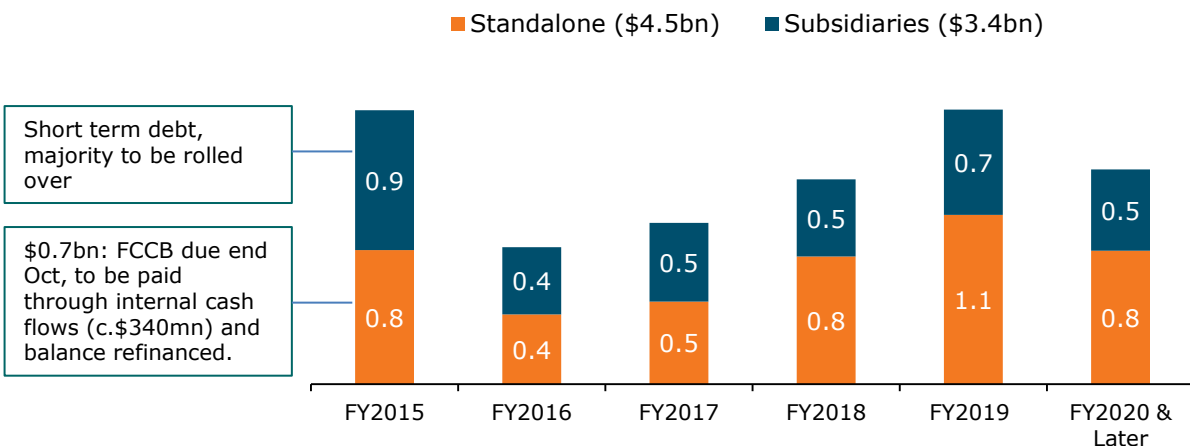
2. Capex net to Cairn India; subject to Government of India approval.

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

Positive Free Cash Flows post growth capex to drive Deleveraging

Maturity Profile

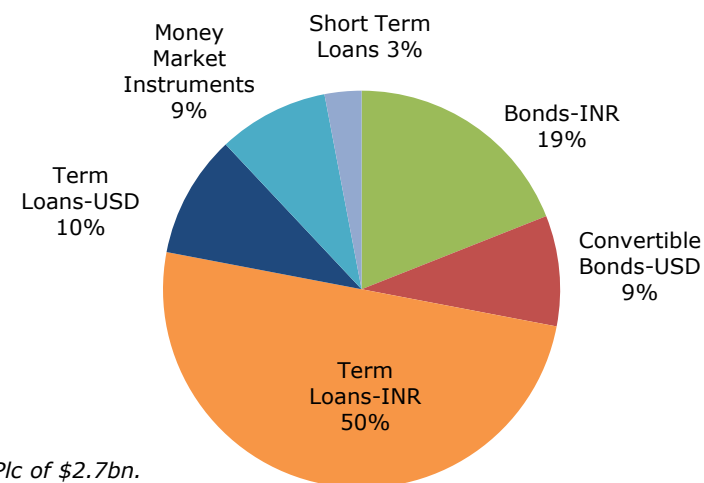
Term Debt Maturity Profile (in \$bn) (as of 30 September 2014)



Debt breakdown	(in \$bn)
External term debt	7.9
Working capital	2.3
Inter company loan from VED	2.7
Total consolidated debt	12.9

- Cash and Liquid Investments of \$7.6bn, with additional \$1bn undrawn lines of credit
- Healthy Net Debt/EBITDA¹ of 1.3x
- Net Gearing ratio of 23%

Diversified Funding Sources (Term Debt of \$7.9bn)



Note: All numbers at book value, and at exchange rate of INR 60.1 per USD at 30 September 2014.

Above maturity profile excludes working capital debt of c.\$2.3bn and inter-company loan from Vedanta Plc of \$2.7bn.

1. LTM EBITDA

Business Review

Tom Albanese
Chief Executive Officer



Q2 Results

- Q2 production lower
 - Production normalized after planned shutdown at MPT
 - Temporary stoppage of Ravva gas sales due to customer pipeline outage, now restarted
 - Well intervention measures result in increased production at Cambay
- Continue to have low opex of \$6.3/bbl at Rajasthan

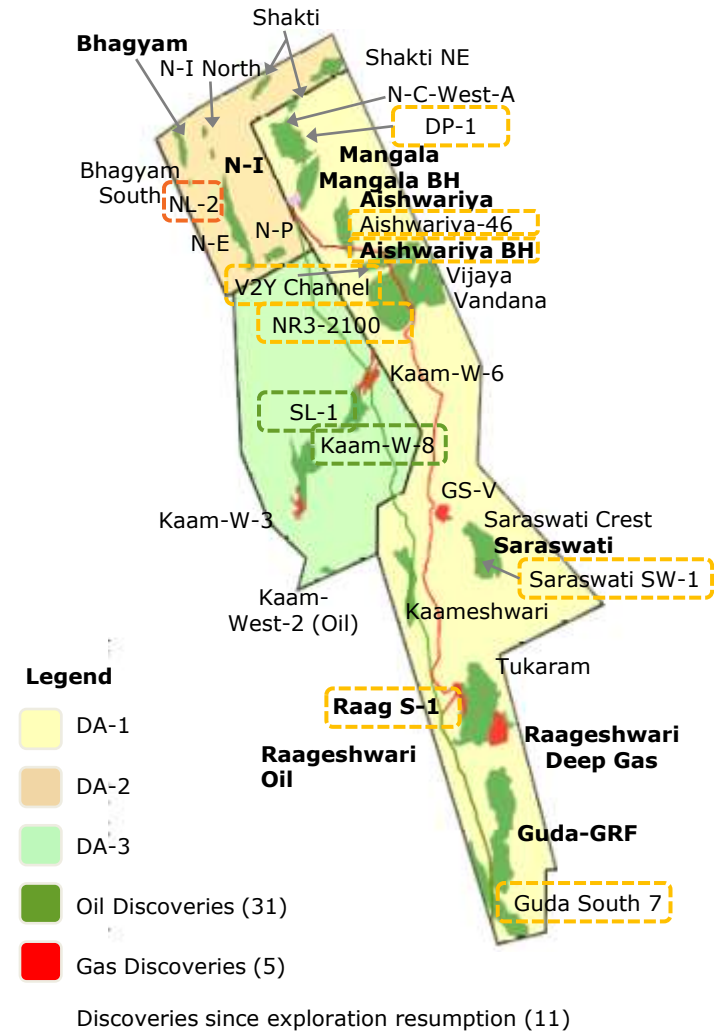
Near Term Focus: RJ Development and Production

- Major development projects
 - Producing fields: Enhanced oil recovery (EOR)
 - BH + Satellite fields: Scale up development by leveraging existing infrastructure
 - Gas: Plan to build long term sustainable gas business

Further Upside: Exploration and Appraisal

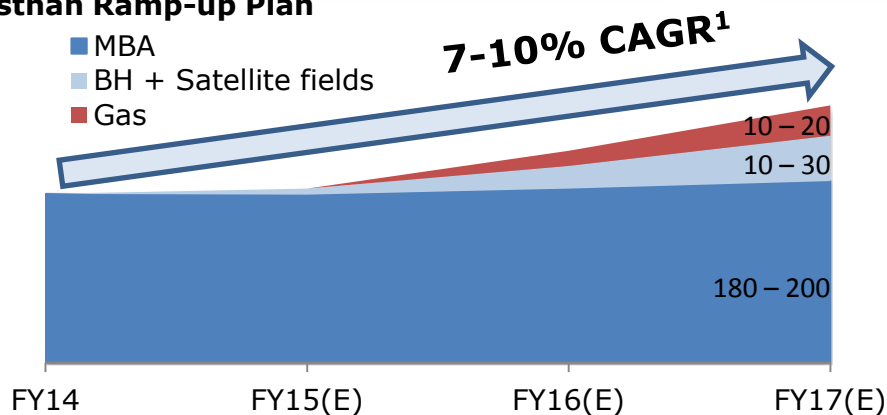
- On track to drill out 3bn boe HIIP, ahead of schedule
- Announced 11 discoveries, discovered 1.4 bn boe of Hydrocarbons Initially In Place since resuming exploration in 2013
- 1900 sq.km 3D seismic to identify additional prospects: >30% completed by 30 September 2014
- Appraisal drilling:
 - Focused horizontal wells to accelerate monetization
 - Targeting 150% reserve replacement over 3 years, subject to PSC extension

Rajasthan Block - 36 discoveries



Oil & Gas: Rajasthan Development – Near Term Focus

Rajasthan Ramp-up Plan



MBA fields: Targeting c.50% recovery

- Fluid handling: upgraded to 0.8mn bbl/day, ahead of schedule
- Aishwariya: JV approval to increase volumes to 30kboepd recd.
- Mangala EOR on-track for first polymer injection
- Mangala ASP Pilot successful, initial results better than expected
- Bhagyam EOR plan being reviewed

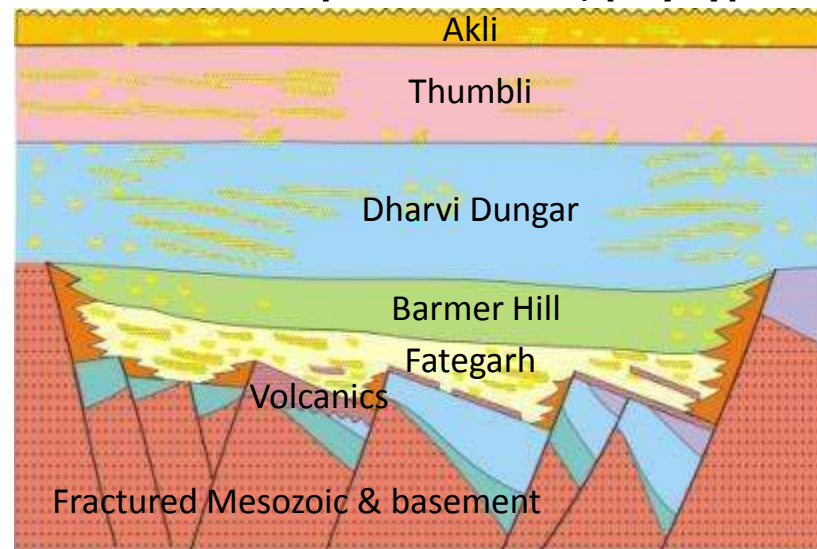
BH & Satellite fields: Targeting 200-300mn barrels

- Barmer Hill: Leveraging technology and infrastructure
- Satellite fields: Focusing low-cost development

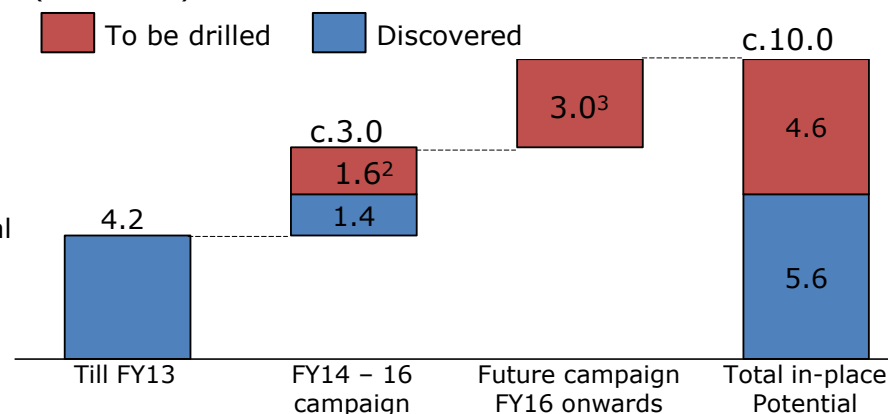
Gas: Significant development potential

- RDG field with in-place resources of 1-3Tcf; >50% recovery potential
 - Producing c.12mmscfd currently
 - Double production by Q4'15: Using additional compressors and existing 8" pipeline
 - c.100mmscfd by FY17: With new facilities (gas terminal, 30" 200km gas pipeline), Significant NGL potential

RJ Block - multiple formations, play types



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



Notes: 1. From known discoveries
2. ~0.6 bn boe under evaluation,

3 Unrisked prospect inventory

Zinc India: Brownfield Expansion

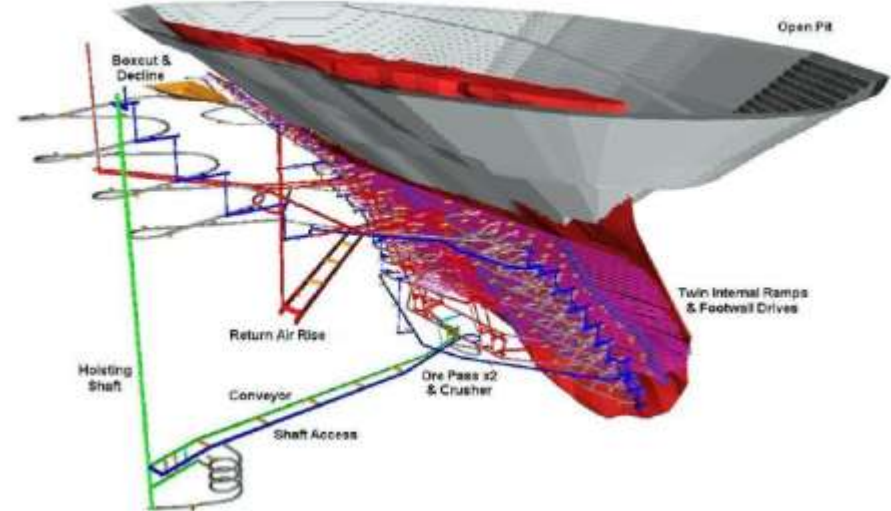
Q2 Results

- Q2 mined metal 30% higher than Q1 as per plan
 - Refined metal lower due to lower concentrate feed and smelter shutdown
 - Maintained lowest quartile cost position
- On track for marginally higher mined metal production and higher integrated silver for FY2015

Projects: Expansion to 1.2mt of mined metal capacity by 2018

- 26% higher mine development at 24.9km
- Rampura Agucha:
 - Main shaft sunk to 430m out of 950m: Currently producing from the decline
 - Underground mine development slower, expected to pick up in H2
 - De-risking through open pit extension:
 - Mine design and planning in progress
 - Preparatory work for pit deepening in Q4
- SK mine ahead of schedule:
 - Shaft sunk to 950m out of 1050m
- Paste fill plants at Rampura Agucha and SK capitalized

Rampura Agucha Mine – Isometric View



Rampura Agucha Underground Mine Development



Q2 Results

- Skorpion: Refined zinc lower due to equipment availability issues
- BMM: Lower mined metal due to lower ore & grades and challenges in equipment availability

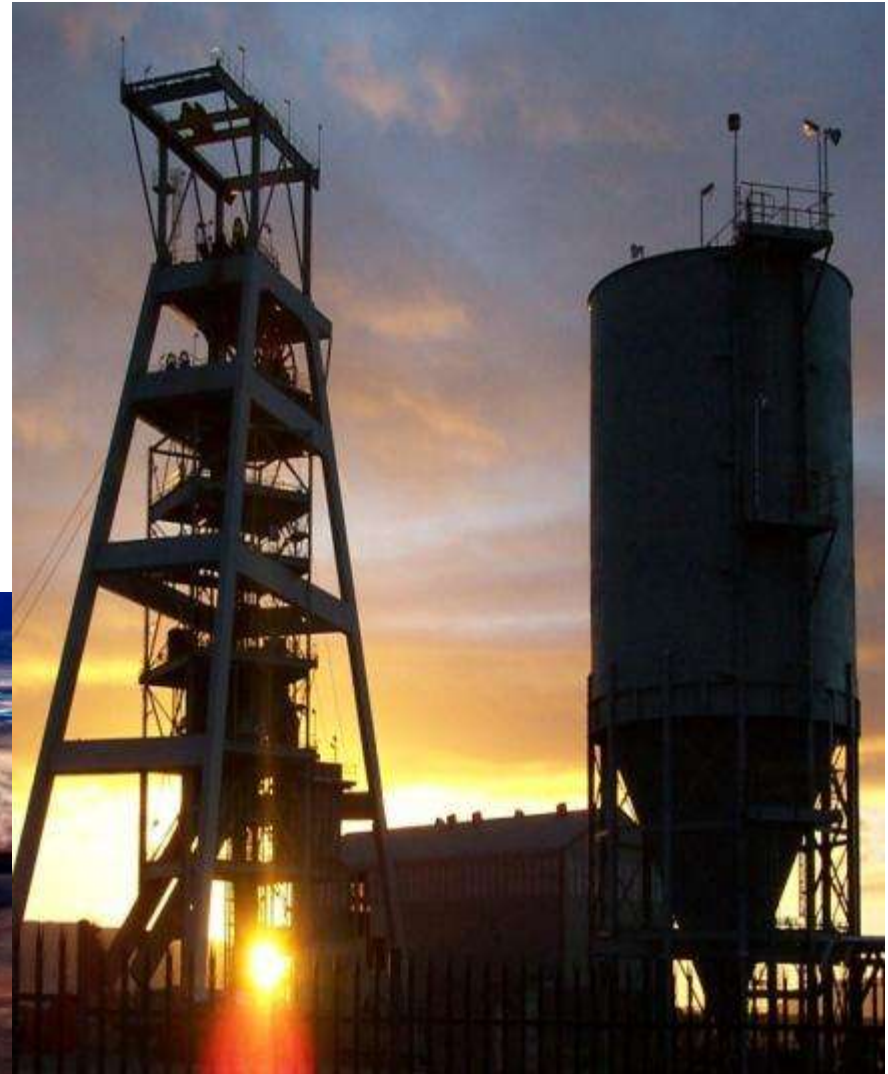
Gamsberg-Skorpio Zinc Complex:

- 250ktpa Gamsberg open-pit project – Feasibility completed
- 150kt Skorpion refinery conversion – Pre-feasibility completed
- Evaluating final decision

Skorpion – Mine and Refinery



BMM – Shaft Headgear



Aluminium: Ramping up capacity

Q2 Results

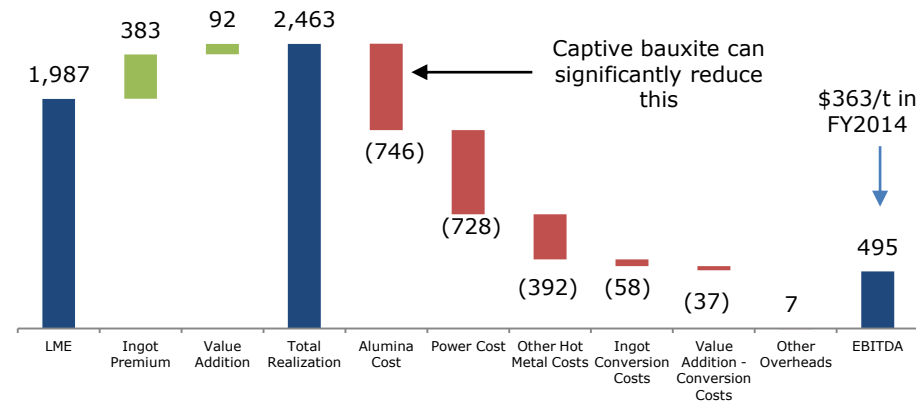
- Smelters delivered high operating efficiencies despite incidences of grid failures
- Coal availability: lower e-auction volumes, rail constraints
 - Costs affected due to higher e-auction costs, more coal imports, temporary power purchases
 - Some challenges to continue in the short term
- High ingot premiums of \$383/t, 39% higher

Projects

- Korba-III 325kt (BALCO): 84 pots commissioned
 - Further pots to be started after commissioning of BALCO 1,200 MW power plant
- Jharsuguda 1.25mt: Commenced start up of 1st phase of 50 pots
 - Captive use of 2,400MW power to drive ramp-up
- Refinery expansion: Public hearings completed, MoEF's Expert Advisory Committee meeting held
- Refinery feed: Grant of PL for Laterite deposits allocated; pursuing bauxite options with Odisha Government
- Government to auction de-allocated coal blocks

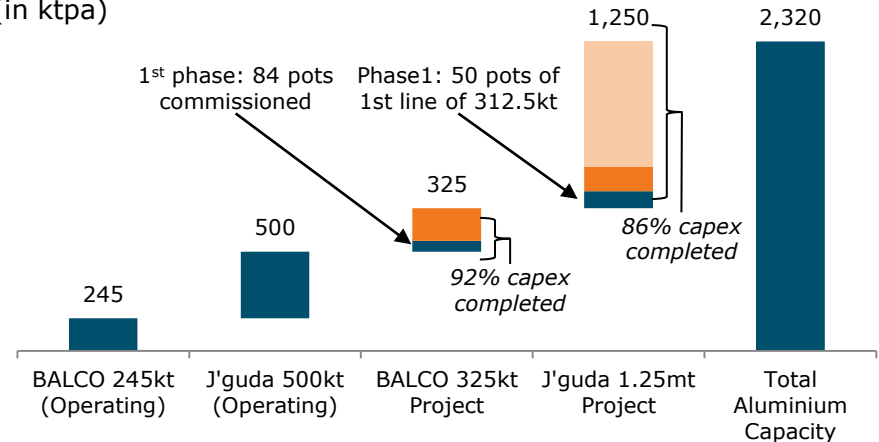
Aluminium Costs and Margins

(in \$/t, for Q2FY2015)



Roadmap to 2.3mtpa Aluminium Capacity

(in ktpa)



Other Assets: Significant part of the portfolio

Power

- Jharsuguda 2,400MW: 34% PLF in Q2, operational and evacuation constraints
- TSPL: 1st unit being commissioned, reliability run in Q3
 - Flooding due to breach of irrigation canal, durable solution being implemented

Copper India/Australia

- Tuticorin smelter: Completed maintenance shutdown in Q1
 - Record utilizations in Q2, 90%+ utilization going forward
- 160MW power plant operated at 94% PLF in Q2
- Strong TC/RC realizations at 20c/lb, and good TC/RC outlook
- CMT: Under care and maintenance; D-panel and other drilling currently underway

Iron Ore

- Karnataka: Produced 1.8mt since resuming in Dec'13
 - Forest Clearance expired in Aug'14: Production and sales temporarily suspended
 - Renewals in progress
- Goa: Favorable court ruling on leases that paid stamp duty
 - Working with state government to resume mining in Q4



Building Momentum: Key Strategic Priorities unchanged

Production growth across portfolio with a focus on returns

- Disciplined capital allocation: Low-risk, phased development (Zinc, Oil & Gas)
- Sustained operational excellence and cost efficiencies
- Active engagement with Governments

Reduce gearing from increasing free cash flow

- 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

- Development and exploration on track to realise Rajasthan basin potential
- Continued focus to more than replace production

Consolidation and Simplification of the **Group structure**

- Sesa Sterlite merger: Realize full synergies
- Buyout of GoI's stake in HZL and BALCO

Protect and preserve our **License to Operate**

- Continued focus on
 - Eliminating fatalities
 - Stakeholder Engagement

Growth 

Long-term Value 

Sustainability 

Appendix



Segment Wise Summary



Oil & Gas	Q2FY2014	Q2FY2015
Average Daily Gross Operated Production (boepd)	213,299	194,508
Rajasthan	175,478	163,262
Ravva	29,151	20,596
Cambay	8,671	10,651
Average Daily Working Interest Production (boepd)	132,862	123,178
Rajasthan	122,835	114,283
Ravva	6,559	4,634
Cambay	3,468	4,260
Average Brent (US\$/boe)	110	102
Average realizations – oil & gas (US\$/boe)	95.3	91.4
EBITDA (Rs. crore)	3,619	2,701

Zinc-India	Q2FY2014	Q2FY2015
Mined Metal (kt)	222	213
Refined Zinc – Integrated (kt)	195	174
Refined Lead – Integrated (kt) ¹	29	26
Saleable Silver – Integrated (tonnes)	83	67
Average Zinc LME (\$/t)	1,859	2,311
Zinc CoP ² (\$/t)	816	910
EBITDA (Rs. crore)	1,844	1,933

Notes: 1.Excludes captive consumption of 1,762 tonnes in Q2FY 2015 vs 1,700 tonnes in Q2 FY 2014,

2. Excluding royalty. Revenues from silver not credited to CoP.

Aluminium	Q2FY2014	Q2FY2015
Aluminium Production (kt)	200	222
Jharsuguda-I	137	138
Korba-II	63	65
Korba-III	-	19
Aluminium LME (\$/t)	1,781	1,987
Aluminium COP (\$/t)	1,651	1,853
BALCO	1,755	2,089
Jharsuguda-I	1,602	1,740
Alumina Production (kt)	116	226
Alumina COP (\$/t)	329	366
EBITDA (Rs. crore)	469	581

Zinc-International	Q2FY2014	Q2FY2015
Mined Metal – Lisheen & BMM (kt)	71	52
Refined Zinc – Skorpion (kt)	35	27
Total Zinc-Lead Metal	106	79
CoP (\$/t)	1,059	1,376
EBITDA (Rs. crore)	393	329

Segment Wise Summary contd.

Power	Q2FY2014	Q2FY2015	Iron Ore and Pig Iron	Q2FY2014	Q2FY2015
Power Sales (mu)	1,910	2,028	Sales (mt)	-	0.6
Jharsuguda 2,400 MW	1,494	1,653	Goa	-	-
BALCO 270MW	44	1	Karnataka	-	0.6
MALCO	221	204	Production	-	0.3
HZL Wind Power	151	170	Goa	-	-
Power Realisation (Rs/u)	3.77	3.53	Karnataka	-	0.3
Power Cost of generation (Rs/u)	2.35	2.27	Average Net Sales Realizations (\$/t)		
EBITDA (Rs. crore)	286	259	Pig iron - Production (kt)	129	154
			Met coke - Production (kt)		
			EBITDA (Rs. crore)	(78)	96

Copper-India/Australia	Q2FY2014	Q2FY2015
Mined Metal - Australia (kt)	6	-
Copper Cathodes- India (kt)	82	100
Tuticorin Power Plant (mu)	158	183
Average Copper LME (\$/t)	7,073	6,994
Copper Tc/Rc	14.7	20.8
Conversion cost - India (c/lb)	8.4	3.1
EBITDA (Rs. crore)	421	466

Entity Wise Cash and Debt

(in Rs. Crore)

Company	30 June 2014			30 September 2014		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Sesa Sterlite Standalone	39,883	2,489	37,394	40,187	3,143	37,044
Zinc India	-	24,611	(24,611)	-	25,412	(25,412)
Zinc International	-	965	(965)	-	1,169	(1,169)
Cairn India	351	19,381	(19,030)	-	16,164	(16,164)
BALCO	5,079	31	5,048	5,309	28	5,281
Talwandi Sabo	5,303	15	5,288	5,840	9	5,831
Cairn acquisition SPV ¹	28,370	-	28,370	26,979	1,021	25,958
Others ²	1,042	172	870	1,211	161	1,050
Sesa Sterlite Consolidated	80,028	47,664	32,364	79,526	47,107	32,419

Notes: Debt numbers at Book Value.

- As on 30 September 2014, debt at Cairn acquisition SPV comprises Rs.10,474 crore of bank debt and Rs.16,505 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs.107 crore on the inter-company debt as on 30 September 2014.
- Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Sesa Sterlite investment companies.

The above table excludes US\$1.25bn two-year intercompany facility from Cairn India Limited to a wholly owned overseas subsidiary of SSLT in Q1, which has been fully disbursed at arm's length terms and conditions with an annual interest rate of LIBOR+300bps. The wholly owned overseas subsidiary has used the proceeds of \$1.25bn to pay accrued interest and \$800mn of the principal of the separate intercompany debt extended from VED plc to SSLT.

Project Capex

Capex in Progress	Completion Time	Capex (US\$mn)	Spent up to March 2014	Spent in H1 FY2015	Unspent as at 30.9.2014
Cairn India	Phase wise completion	3,030	-	601	2,429
Total Capex Oil & Gas		3,030	-	601	2,429
Aluminium Sector					
BALCO – Korba-III 325 ktpa Smelter and 1200 MW CPP (4x300MW)	Smelter: 84 post capitalised in Sep 2014 Power: Approval pending	1,872	1,721	44	108
Jharsuguda 1.25 mtpa smelter	50 potline started	2,920	2,500	18	402
Power Sector					
Talwandi 1980 MW IPP	Under Trial Run	2,150	1,869	88	193
Zinc Sector					
Zinc India (Mines Expansion)	Phasewise Completion	1,500	435	57	1,009
Total Capex in Progress		8,442	6,525	206	1,711

Project Capex



Enabling Capex	Completion Time	Capex (US\$mn)	Spent up to March 2014	Spent in H1 FY2015	Unspent as at 30.9.2014
Zinc International- Gamsberg		29	23	5	1
Western Cluster- Liberia		106	96	6	4
Total Enabling Capex		135	119	11	5

Capex in Optionality	Completion Time	Capex (US\$mn)	Spent up to March 2014	Spent in H1 FY2015	Unspent as at 30.9.2014
Copper Sector					
Tuticorin Smelter 400 ktpa	EC awaited	367	129	1	237
Aluminium Sector					
Lanjigarh Debottlenecking 1.0 mtpa	Approval pending, on hold	150	77	-	73
Lanjigarh Refinery (Phase II) 3.0 mtpa	Approval pending	1,570	809	1	760
Iron Ore					
Sesa Iron Ore mine Expansion (36 mtpa)	Approval pending, on hold	500	155	-	345
Total Capex with Optionality		2,587	1,169	2	1,416

Total Capex (Excluding Cairn)	11,164	7,813	219	3,132
Total Capex (Including Cairn)	14,194	7,813	820	5,560

Sales Summary

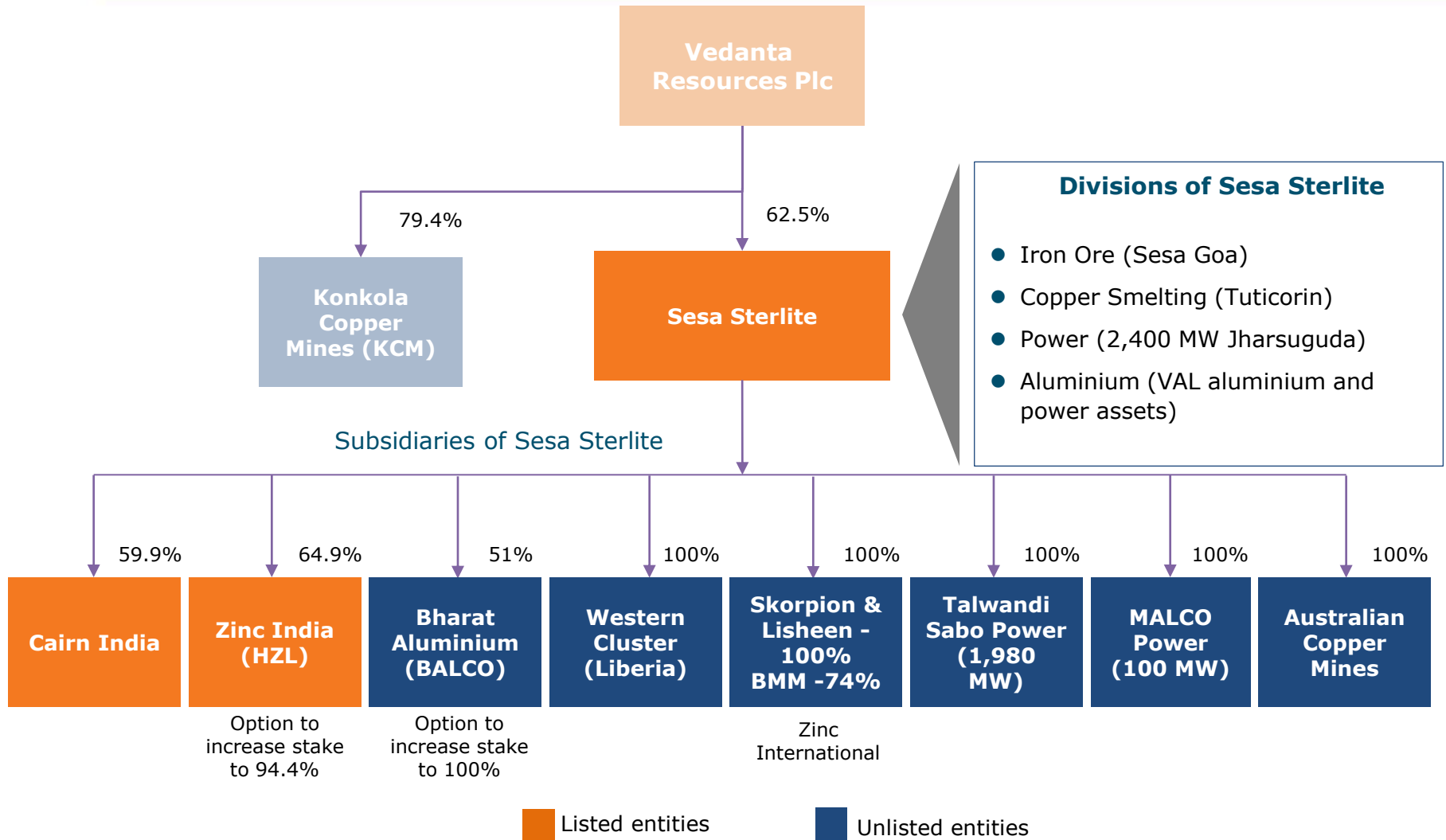


Sales volume	H1 FY2014	H1 FY2015
Zinc-India Sales		
Refined Zinc (kt)	368	320
Refined Lead (kt)	61	62
Zinc Concentrate (DMT)	-	-
Lead Concentrate (DMT)	-	-
Total Zinc (Refined+Conc) kt	368	320
Total Lead (Refined+Conc) kt	61	62
Total Zinc-Lead (kt)	429	381
Silver (moz)	5.9	5.2
Zinc-International Sales		
Zinc Refined (kt)	68	52
Zinc Concentrate (MIC)	91	79
Total Zinc (Refined+Conc)	159	131
Lead Concentrate (MIC)	33	22
Total Zinc-Lead (kt)	192	153
Aluminium Sales		
Sales - Wire rods (kt)	148	149
Sales - Rolled products (kt)	25	24
Sales - Busbar and Billets (kt)	57	57
Total Value added products (kt)	229	229
Sales - Ingots (kt)	159	182
Total Aluminium sales (kt)	388	411

Sales volume	H1 FY2014	H1 FY2015
Iron-Ore Sales		
Goa (mn DMT)	-	-
Karnataka (mn DMT) ¹	0.0	1.2
Total (mn DMT)	0.0	1.2
MetCoke (kt)	198	243
Pig Iron (kt)	258	303
Copper-India Sales		
Copper Cathodes (kt)	48	87
Copper Rods (kt)	49	79
Sulphuric Acid (kt)	189	241
Phosphoric Acid (kt)	41	83
Copper-Zambia Sales		
Copper Cathodes (kt)	94	75
Power Sales (mu)		
Jharsuguda 2,400 MW	4,098	3,807
BALCO 270 MW	231	71
MALCO	445	433
HZL Wind power	313	316
Total sales	5,086	4,628
Power Realisations (INR/kWh)		
Jharsuguda 2,400 MW	3.5	3.1
BALCO 270 MW	3.7	2.8
MALCO	5.5	5.6
HZL Wind power	4.0	4.0
Average Realisations	3.7	3.4
Power Costs (USc/kWh)		
Jharsuguda 2,400 MW	2.3	2.0
BALCO 270 MW	2.9	3.9
MALCO	3.8	3.9
HZL Wind power	0.3	0.4
Average costs	2.3	2.1

Notes: 1. Sales of 27kt in H1 FY2014

Group Structure



Note: Shareholding based on basic shares outstanding as on 30 September 2014
As of 28 October 2014, Vedanta Resources plc had acquired a further 0.4% stake in Sesa Sterlite Ltd.