



sesa sterlite
a vedanta company



Q3 FY2015 Results Presentation

29 January 2015

Earnings call details on last page of this document

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The Sesa Sterlite merger and the Vedanta Group consolidation was completed in August 2013, hence Q3 FY 2015 performance has been compared with the adjusted proforma numbers of Q3 FY 2014. The company has drawn the adjusted proforma account for Q3 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



Safety

- 1 Fatal accident in Q3FY15
- Focus on bringing in a culture of zero-harm
- Implementing programs to eliminate fatalities and control injuries

Environment

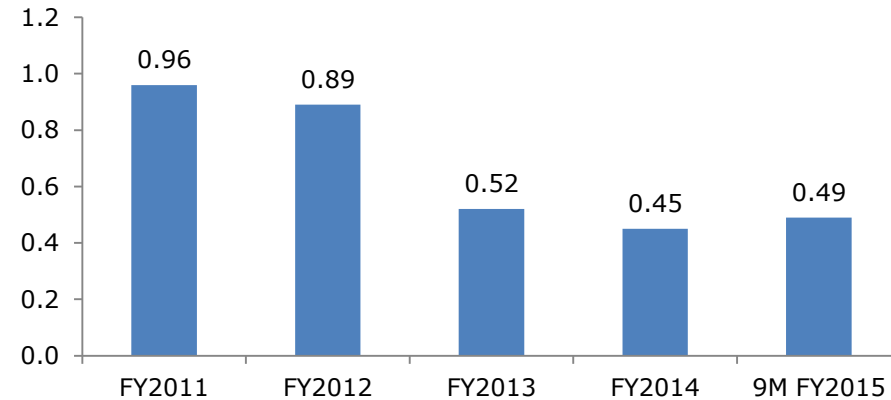
- Significant investments (Rs.338+ crore over last 3 years)
- Signed WBCSD Pledge for access to safe Water, Sanitation and Hygiene (WASH)
- Partnering with IUCN – Cairn India and BMM
- Higher technical standards, more recycling rate and zero-discharge facilities

Society

- Focus on local consent prior to accessing resources
- Community relations: 200+ partnerships with NGOs, local governments, academia and private hospitals
- Human Rights: Internal committee conducting gap assessment towards UNCHR principles
- 3.4 million+ people benefited in FY2014 through our community initiatives on health, education, livelihood and environment

LTIFR

(per million man-hours worked)



Behavioural safety training at HZL



Q3 FY2015 Results Highlights

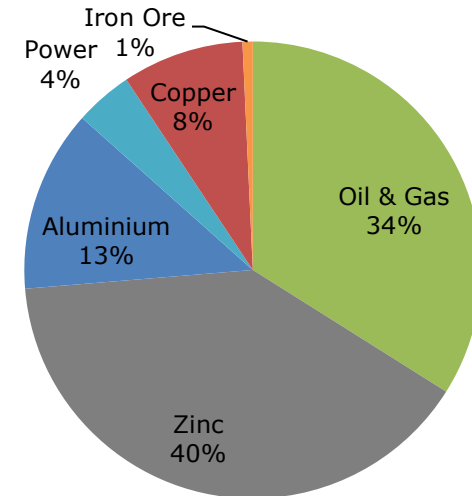
Operations

- Zinc-India: Strong mined metal production; 10% higher y-o-y
- Oil & Gas: Gross daily average production at 219 kboepd; production at Rajasthan normalised following a planned maintenance shutdown in Q2
- Strong operating performance at aluminium business; newly commissioned potlines at Korba and Jharsuguda ramping up
- Received approval to start BALCO 1,200 MW power plant
- First 660 MW unit at Talwandi Sabo 1,980 MW plant operational
- Iron Ore mining leases renewed at Goa and Karnataka
- Reviewing opex and capex plans across businesses

Financial

- EBITDA at Rs.6,234 crores; strong EBITDA margin of 43%¹
- Attributable PAT (excluding exceptional items) at Rs.1,588 crore
- Cash & Cash equivalents of Rs.46,806 crore

EBITDA Mix



Key Financials

In Rs. Crore	Q3 FY'15	Q3FY'14 (PF)	Q2 FY'15
EBITDA	6,234	6,565	6,336
PAT ²	1,588	1,780	1,640
EBITDA Margins			
Zinc - India	55%	53%	53%
Zinc - Intl.	36%	20%	33%
Oil & Gas	60%	71%	68%
Iron ore	9%	(8)%	16%
Aluminium	21%	17%	16%
Power	27%	32%	33%
Group EBITDA Margin¹	43%	48%	45%

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

Q3 Achievements and Near Term Catalysts



Aluminium & Power



Iron Ore



Zinc



Cairn India

ACHIEVEMENTS

- Ramping up capacity at aluminium and power businesses
 - CTO received for BALCO 1,200 MW power plant
 - TSPL unit I operational

- Mining leases renewed at Goa and Karnataka

Zinc India

- Production ramping up
- Smoother transition to underground mine at RAM

Zinc Intl

- Approved the Gamsberg-Skorpion project

- Successfully initiated Polymer injection at Mangala
- Aishwariya ramped up to 30 kboepd
- Enhanced fluid handling capacity to 800,000 barrels of fluid per day
- Established grid power connectivity to increase reliability
- Achieved ~48% recovery in Ravva

NEAR-TEAM CATALYSTS

- Commissioning of further pots at BALCO and Jharsuguda
- Ramp up of Units II & III at TSPL
- Improved coal scenario in India
- Production from Laterite deposits in FY16
- EC for Lanjigarh refinery expansion
- MMDR bill facilitates Bauxite auctions

- Commence mining in Karnataka
- Commence mining in Goa following remaining approvals
- Continued engagement with Govt on removal of export duty

Zinc India

- RAM open cast mine life to be extended
- Ramp up of underground mining projects at Rampura Agucha and Sindesar Khurd

Zinc Intl

- Reviewing opportunities to phase Gamsberg capex and extend mine life at Skorpion

- Driving operational efficiencies and reviewing all aspects of capital spending
- EOR contribution to production
- Gas production to double by Q4 FY2015
- Field fracturing at Barmer Hill progressing well

MMDR Ordinance

- Mines and Minerals (Development and Regulation) (Amendment) Ordinance, 2015 was issued in Jan
- Resources to be auctioned; provides growth opportunities for our iron ore and zinc businesses
- Access to domestic bauxite will become easier
- Seamless transfer from PL to ML to cut delays
- Lease transfer provisions allow opportunities for consolidation in the sector

Coal Scenario

Coal Scenario

- Government focussed on improving coal situation
- Coal India FY14 production: 462 MT vs.482 MT target
- Rising trend in Coal imports: 23.3 MT in 2003 to 168.4 MT in 2014

Coal Auction

- Phase I: auction process started for 46 coal blocks; evaluating participation
- **Key Dates for Phase I auctions**
- Schedule 2 auctions (23 blocks): tech bid 3 Feb, e-auction: 14-21 Feb, block allocation by 23 Mar
- Schedule 3 auctions (23 blocks): tech bid 14 Feb; e-auction 25 Feb - 5 Mar; block allocation by 2 Apr

Financial Review

D.D. Jalan
Chief Financial Officer



Financial Highlights

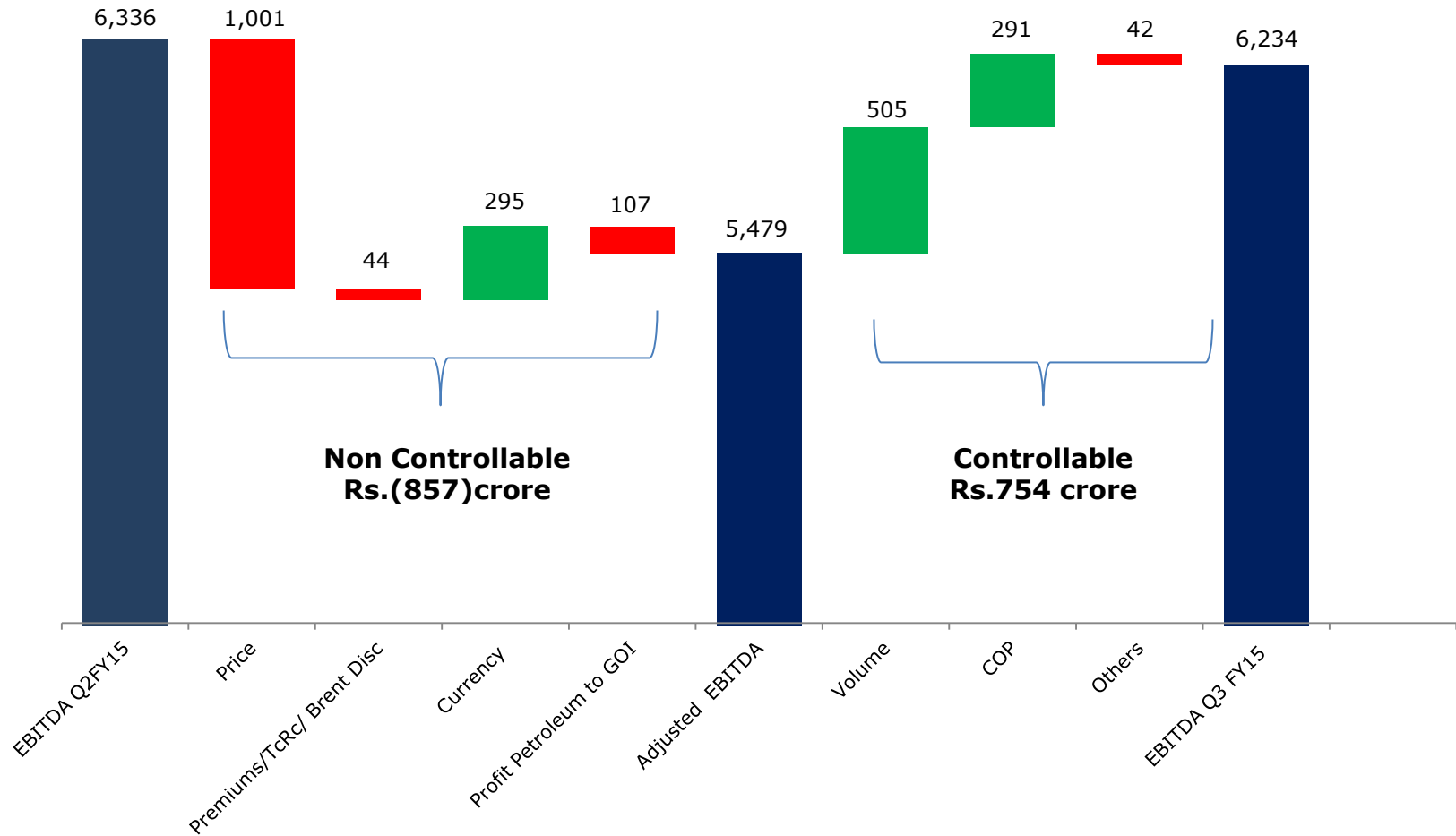
Rs. Crore or as stated	Q3 FY2015	Q3 FY2014 (Proforma)	Change	Q2 FY2015	Change
EBITDA	6,234	6,565	(5)%	6,336	(2)%
<i>EBITDA margin¹ (%)</i>	43%	48%	-	45%	-
Attributable PAT (before exceptional items)	1,588	1,780	(11)%	1,640	(3)%
EPS before exceptional items (Rs./share)	5.35	6.00	(11)%	5.53	(3)%
Gross Debt	79,096	84,018	(6)%	79,526	(1)%
Cash	46,806	50,056	(6)%	47,107	(1)%
Gearing (%)	23%	25%	-	23%	-
Net Debt/EBITDA²	1.3x	1.3x	-	1.3x	-

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

EBITDA Bridge

Q3 FY2015 vs. Q2 FY2015

(In Rs. Crore)



Income Statement – Variances

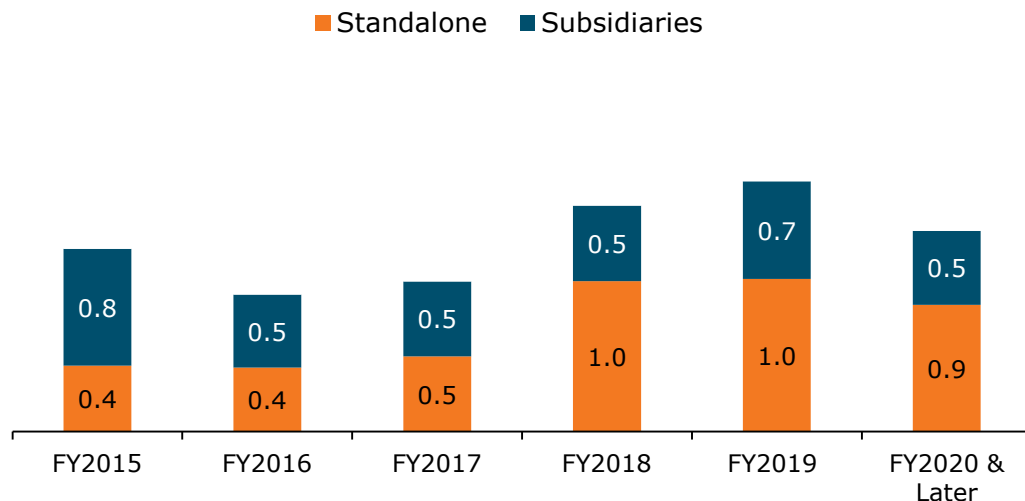
- Lower finance cost
 - Refinanced debt at lower cost
- Higher depreciation primarily on account of change in methodology at Cairn India
- Lower amortisation
 - Amortisation at Lisheen at accelerated rate in previous year
 - No production from CMT
- Lower minority interest
 - Higher earning contributions from Aluminium and Copper India at standalone

<i>In Rs. Crore or as stated</i>	Q3 FY2015	Q3 FY2014 (PF)	Q2 FY2015
EBITDA	6,234	6,565	6,336
Finance Cost	1,329	1,530	1,472
Other Income	429	390	686
Depreciation	1,782	1,415	1,534
Amortisation of Goodwill	546	678	469
Exceptional items	-	-	45
Taxes	478	(139)	560
Profit After Taxes	2,834	3,478	3,148
Attributable PAT	1,588	1,780	1,619
<i>Minorities %</i>	<i>44%</i>	<i>49%</i>	<i>49%</i>
Attributable profit (before exceptional item)	1,588	1,780	1,640
<i>Minorities % (before exceptional items)</i>	<i>44%</i>	<i>49%</i>	<i>48%</i>

Maturity Profile

Term Debt Maturity Profile (in \$bn)

(as of 31 Dec 2014)

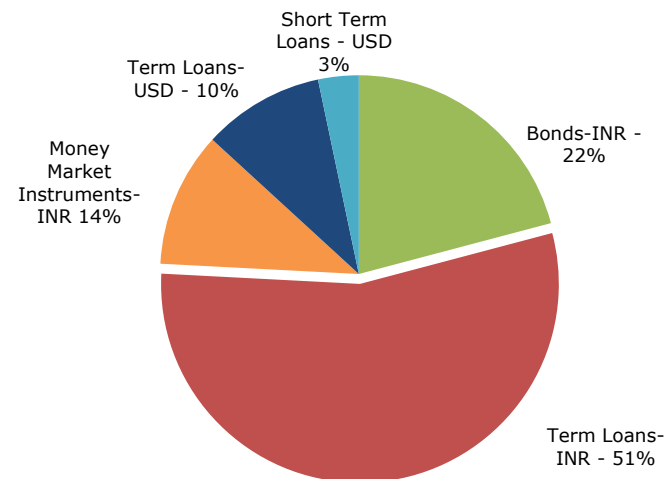


- Debt of \$4.3bn at Standalone and \$3.5bn at Subsidiaries, total consolidated \$7.8bn
- INR debt: 44%; USD debt: 55%
- Maturity profile shows external debt at book value. It excludes working capital debt of c.\$2.1bn and inter-company loan from Vedanta Plc of \$2.6bn.
- Capex and Opex being reviewed across businesses with a focus to maximise cash flows

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

Diversified Funding Sources for Term Debt

(as of 31 Dec 2014)



Debt breakdown (in \$bn)

External term debt	7.8
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Working capital	2.1
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Inter company loan from VED	2.6
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Total consolidated debt	12.5
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Cash and Liquid Investments	7.4
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Net Debt	5.1
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Business Review

Tom Albanese
Chief Executive Officer



Q3 Results

- Solid performance with gross production of 20 mmbœ
 - Rajasthan production up 10% at 180 kboepd q-o-q
 - Aishwariya ramped-up to 30 kboepd
 - Production in offshore assets up 24% q-o-q
- Exploration success: New discovery RE-6 in Ravva
- Maintained low opex of \$5.7/bbl at Rajasthan

MBA: Successfully achieved 3 key project milestones

- Commenced first polymer injection at Mangala field
- Increased liquid handling capacity at MPT
- Improved assurance of power systems

Growth options for further upside

- Experiential learnings in Barmer Hill and Satellite fields
- Double gas production by Q4 FY15; c.100mmscfd by FY17
- Continued success in exploration; enhanced RJ resource base to 1.5 bn boe of HIIP since resuming exploration in 2013
- Judicious use of capital to balance investments and returns

Continued operational activity at Rajasthan



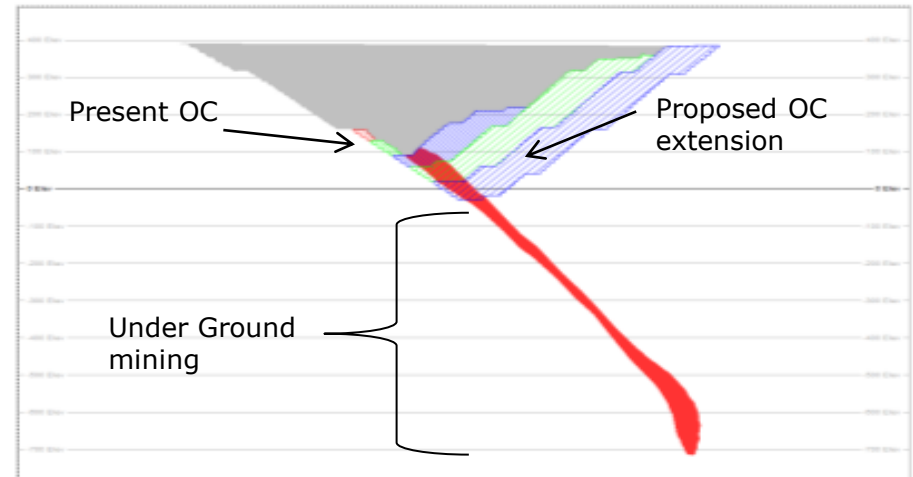
Q3 Results

- Production higher as per the mine plan of Rampura Agucha
 - On track to meet full year guidance of marginally higher mined metal production compared to FY14
- Maintained lowest quartile cost position
 - Q3 CoP lower q-o-q and y-o-y at \$817/tonne due to higher mined metal production, lower diesel price and higher acid credits

Projects

- Sindesar Khurd mine expansion to 3.75mtpa progressing ahead of schedule
- RAM U/G shaft project slower than expected; HZL and SSLT boards approved deepening of RAM open cast for smoother transition to U/G
 - Open cast mine life to be extended till FY20
 - Pre-stripping work to start in Q4FY15

Rampura Agucha Ore body



Q3 Results

- Production in line with expectations
 - Mined metal production lower y-o-y due to Lisheen ramp down
 - Skorpion: Refined metal production higher due to an unplanned maintenance shutdown in the same period last year

Gamsberg-Skorpio Project

- Board had approved 250 kt Gamsberg mine and 150kt Skorpion zinc refinery conversion project in November 2014
- Detailed design engineering work and execution planning being finalised
- Project now being reviewed for development in phased manner with lower FY16 capex

Outlook

- Evaluating extension of mine life at Skorpion
- ~ 23 days shut down at Skorpion refinery due to fire in the cell house in January; Q4 production impacted
- Lisheen Mine to close in mid FY16 as per plan; mine shutdown expenses provided for



Aluminium

Q3 Results

- Record 98% utilisation at Lanjigarh alumina refinery due to higher bauxite availability
- 500kt Jharsuguda-I & 245kt Korba-I smelters operated at higher than rated capacity
- CoP at \$1,753 vs \$1,853 in Q2, due to improved e-auction coal availability and lower imported coal prices
- Strong Ingot premiums at \$415/t

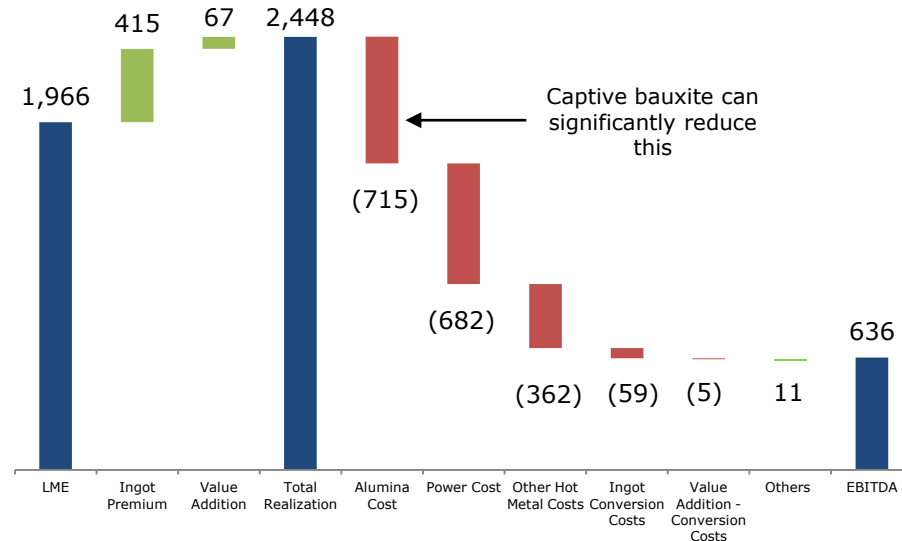
Q4 Production expected to be higher from newly ramping up potlines

Projects

- Balco 1,200 MW (4x300 MW) power plant:
 - Consent to operate received
 - Unit I - Commercial: under commissioning
 - Unit II - Captive: commissioning in Q1
- Korba-II 325kt smelter:
 - 84 pots commissioned; produced 20 kt in Q3
 - Further pots to gradually ramp up in FY16
- Jharsuguda 1.25mt smelter
 - Over 50 pots started and under trial runs
 - Further pots to be commissioned by sourcing power from the 2,400 MW Jharsuguda power plant in the coming months
- Lanjigarh refinery expansion
 - EC expected shortly

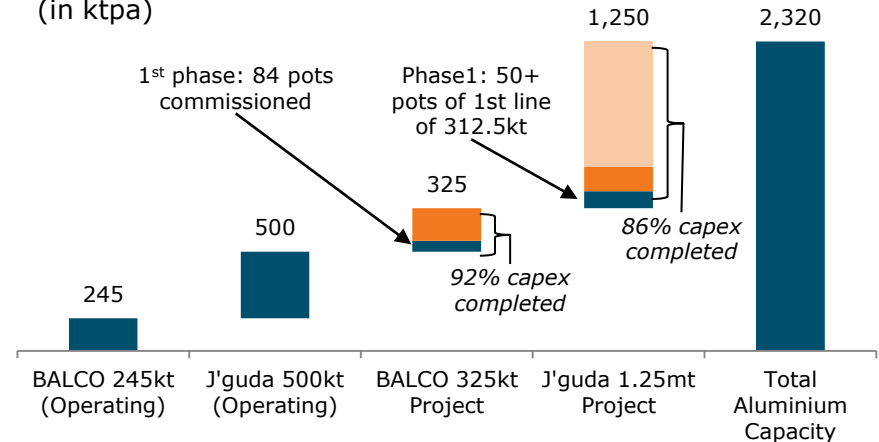
Aluminium Costs and Margins

(in \$/t, for Q3FY2015)



Roadmap to 2.3mtpa Aluminium Capacity

(in ktpa)



Other Assets: Significant part of the portfolio

Power

- **Jharsuguda 2,400MW:**
 - 41% PLF in Q3
 - PLF impacted due to continued lower demand and evacuation constraints
- **TSPL:**
 - 1st unit capitalised in Dec
 - Unit II & III to be synchronised in Q4 & Q1
 - Expect margin of Rs.1/unit in the near term



Iron Ore

- **Karnataka:**
 - Mining lease renewed & Forest clearance received; expect to commence mining @2.3 mtpa in Feb
- **Goa**
 - Mining leases renewed; awaiting other approvals to start mining gradually from early Q1



Copper India

Tuticorin Smelter:

- Smelter continues to operate at high capacity utilisation
- 90%+ utilization going forward
- CY15 Global TcRc settled higher; expected realisations over c.25c/lb



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

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

Appendix



Entity Wise Cash and Debt

(in Rs. Crore)

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

Notes: Debt numbers at Book Value.

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

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

Segment Summary – Oil and Gas

Particulars	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
OIL AND GAS (boepd)							
Average Daily Total Gross Operated Production (boepd) – including internal gas consumption	2,28,622	2,32,645	-2%	204,128	2,19,757	2,24,819	-2%
Average Daily Gross Operated Production (boepd)	2,18,900	2,24,493	-2%	194,508	2,10,399	2,16,760	-3%
Rajasthan	1,80,010	1,86,359	-3%	163,262	1,75,451	1,78,469	-2%
Ravva	27,783	27,857	0%	20,596	24,107	28,421	-15%
Cambay	11,107	10,277	8%	10,651	10,842	9,870	10%
Average Daily Working Interest Production (boepd)	1,36,701	1,40,830	-3%	123,178	1,32,576	1,35,271	-2%
Rajasthan	1,26,007	1,30,451	-3%	114,283	1,22,815	1,24,928	-2%
Ravva	6,251	6,268	0%	4,634	5,424	6,395	-15%
Cambay	4,443	4,111	8%	4,260	4,337	3,948	10%
Total Oil and Gas Production (million boe)							
Oil & Gas- Gross	20.14	20.65	-2%	17.89	57.86	59.61	-3%
Oil & Gas-Working Interest	12.58	12.96	-3%	11.33	36.46	37.2	-2%
Financials (In Rs. crore, except as stated)							
Revenue	3,504	5,000	-30%	3,982	11,968	13,713	-13%
EBITDA	2,109	3,555	-41%	2,701	7,929	10,222	-22%
Average Price Realisation - Oil & Gas (\$/boe)	68.1	94.9	-28%	91.3	85.2	94.5	-10%
Brent Price (\$/bbl)	77	109	-30%	102	96	107	-10%

Segment Summary – Zinc India

Particulars (in '000 tonnes, or as stated)	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Mined metal content	242	220	10%	213	618	680	-9%
Refined Zinc – Total	196	196	-	181	517	567	-9%
Refined Zinc – Integrated	192	196	-2%	174	504	564	-11%
Refined Zinc – Custom	4	-	-	7	13	3	-
Refined Lead – Total ¹	30	25	19%	30	91	86	5%
Refined Lead – Integrated	25	25	-	26	72	81	-12%
Refined Lead – Custom	5	0	-	5	19	5	-
Saleable Silver – Total (in tonnes) ²	85	73	17%	80	247	259	-5%
Saleable Silver – Integrated (in tonnes)	70	72	-4%	67	192	233	-17%
Saleable Silver – Custom (in tonnes)	15	1	-	13	55	26	-
Financials (In Rs. crore, except as stated)							
Revenue	3,783	3,388	12%	3,682	10,368	9,722	7%
EBITDA	2,074	1,810	15%	1,933	5,303	5,032	5%
Zinc CoP without Royalty (Rs./MT)	50,500	52,000	-3%	55,200	54,700	49,700	10%
Zinc CoP without Royalty (\$/MT)	817	840	-3%	911	900	828	9%
Zinc CoP with Royalty (\$/MT)	1,039	1,000	4%	1,116	1,104	986	12%
Zinc LME Price (\$/MT)	2,235	1,907	17%	2,311	2,209	1,869	18%
Lead LME Price (\$/MT)	2,000	2,111	-5%	2,181	2,093	2,088	-
Silver LBMA Price (\$/oz)	16.5	20.8	-21%	19.8	18.6	21.7	-14%

1. Excludes captive consumption of 2,394 tonnes in Q3 FY 2015 vs 1,927 tonnes in Q3 FY 2014 and 5,845 tonnes in nine months period FY 2015 vs 5,271 tonnes in nine months period FY 2014
2. Excludes captive consumption of 12.5 tonnes in Q3 FY 2015 vs 10.1 tonnes in Q3 FY 2014 and 30.3 tonnes in nine months period FY 2015 vs 27.9 tonnes in nine months period FY 2014.

Segment Summary – Zinc International

Particulars <i>(in '000 tonnes, or as stated)</i>	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Zinc International	80	84	-6%	79	242	281	-14%
Refined Zinc – Skorpion	26	23	13%	27	86	92	-7%
Mined metal content - BMM and Lisheen	54	62	-12%	52	157	189	-17%
Financials <i>(In Rs. crore, except as stated)</i>							
Revenue	1,107	764	45%	986	2,961	2,849	4%
EBITDA	396	149	165%	329	957	841	14%
CoP – (\$/MT)	1,364	1,257	9%	1,376	1,339	1,169	15%
Zinc LME Price (\$/MT)	2,235	1,907	17%	2,311	2,209	1,869	18%
Lead LME Price (\$/MT)	2,000	2,111	-5%	2,181	2,093	2,088	-

Segment Summary –Copper India

Particulars <i>(in '000 tonnes, or as stated)</i>	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Copper - Mined metal content	-	5	-	-	-	17	-
Copper - Cathodes	99	99	1%	100	266	197	35%
Tuticorin Power Plant Sales (MU)	164	162	1%	183	483	457	6%
Financials <i>(In Rs. crore, except as stated)</i>							
Revenue	5,865	6,599	-11%	6,286	17,006	13,876	23%
EBITDA	535	392	36%	466	1,091	820	33%
Net CoP – cathode (US\$/lb)	3.3	9.6	-66%	3.1	4.6	11.7	-61%
Tc/Rc (US\$/lb)	22.6	16.6	36%	20.8	21	15.6	34%
Copper LME Price (\$/MT)	6,624	7,153	-7%	6,994	6,803	7,124	-5%

Segment Summary – Iron Ore

Particulars (in million dry metric tonnes, or as stated)	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
IRON ORE							
Sales	0.1	-	-	0.6	1.2	-	-
Goa	-	-	-	-	-	-	-
Karnataka	0.1	-	-	0.6	1.2	-	-
Production of Saleable Ore	0	-	-	0.3	0.3	0	-
Goa	-	-	-	-	-	-	-
Karnataka	0	-	-	0.3	0.3	0	-
Production ('000 tonnes)							
Pig Iron	166	139	19%	154	465	377	23%
Financials (In Rs. crore, except as stated)							
Revenue	511	290	76%	604	1,592	1,116	43%
EBITDA	45	(23)	-	96	189	(148)	-

Segment Summary – Aluminium

Particulars (in'000 tonnes, or as stated)	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Alumina – Lanjigarh	244	181	34%	226	703	297	137%
Total Aluminum Production	224	199	12%	222	648	595	9%
Jharsuguda-I	133	136	-2%	138	403	407	-1%
Jharsuguda-II	5	-	-	-	5	-	-
245kt Korba-I	65	63	3%	65	190	187	1%
325kt Korba- II ¹	20	-	-	19	50	-	-
Financials (In Rs. crore, except as stated)							
Revenue	3,833	2,594	48%	3,459	10,209	7,757	32%
EBITDA – BALCO	126	73	73%	12	228	190	20%
EBITDA – Vedanta Aluminium Division	675	357	89%	524	1,642	992	65%
Alumina CoP – Lanjigarh (\$/MT)	348	352	-1%	366	360	355	1%
Alumina CoP – Lanjigarh (Rs./MT)	21,600	21,800	-1%	22,200	21,900	21,300	3%
Aluminium CoP -(Rs./MT)	1,08,600	1,01,100	7%	1,12,300	1,09,000	1,00,800	8%
Aluminium CoP -(\$/MT)	1,753	1,629	8%	1,853	1,793	1,678	7%
Aluminium CoP- Jharsuguda (Rs/MT)	99,100	98,700	-	1,05,500	1,00,800	97,400	3%
Aluminium CoP - Jharsuguda(\$/MT)	1,597	1,591	-	1,740	1,658	1,621	2%
Aluminum CoP - BALCO (Rs/MT)	1,23,800	1,06,200	17%	1,26,500	1,22,600	1,08,000	14%
Aluminium CoP - BALCO (\$/MT)	2,000	1,709	17%	2,089	2,018	1,798	12%
Aluminum LME Price (\$/MT)	1,966	1,769	11%	1,987	1,920	1,794	7%

Trial run production of 13 kt in Q2 FY2015 and 11kt in Q1 FY2015 from Korba II 325 kt smelter

Segment Summary – Power

Particulars (in million units)	Q3			Q2	Nine months		
	FY2015	FY2014	% change	FY2015	FY2015	FY2014	% change
Total Power Sales	2,420	2,196	10%	2,028	7,048	7,282	-3%
Jharsuguda 2400 MW	1,873	1,827	3%	1,653	5,681	5,924	-4%
MALCO	233	236	-1%	204	666	681	-2%
HZL Wind Power	55	59	-7%	170	371	372	-
BALCO 270MW Power	-	75	-	1	71	306	-
TSPL	259	-	-	-	259	-	-
Financials (in Rs. crore except as stated)							
Revenue	939	775	21%	789	2,600	2,841	-8%
EBITDA	254	247	3%	259	852	975	-13%
Average Cost of Generation(Rs./unit)*	2.25	2.27	-1%	2.27	2.14	2.29	-6%
Average Realization (Rs./unit)*	3.36	3.39	-1%	3.53	3.35	3.6	-7%
Jharsuguda Cost of Generation (Rs./unit)	2.1	2.09	-	2.28	2.02	2.2	-8%
Jharsuguda Average Realization (Rs./unit)	3.08	3.07	-	3.24	3.06	3.34	-8%

* Excluding TSPL

Sales Summary

Sales volume	Q3FY2014	Q3 FY2015
Zinc-India Sales		
Refined Zinc (kt)	199	194
Refined Lead (kt)	24	30
Zinc Concentrate (DMT)	-	-
Lead Concentrate (DMT)	-	-
Total Zinc (Refined+Conc) kt	199	194
Total Lead (Refined+Conc) kt	24	30
Total Zinc-Lead (kt)	223	224
Silver (moz)	2.5	2.7
Zinc-International Sales		
Zinc Refined (kt)	24	33
Zinc Concentrate (MIC)	45	43
Total Zinc (Refined+Conc)	69	76
Lead Concentrate (MIC)	8	12
Total Zinc-Lead (kt)	77	88
Aluminium Sales		
Sales - Wire rods (kt)	66	78
Sales - Rolled products (kt)	11	10
Sales - Busbar and Billets (kt)	30	30
Total Value added products (kt)	107	118
Sales - Ingots (kt)	81	102
Total Aluminium sales (kt)	188	220

Sales volume	Q3 FY2014	Q3 FY2015
Iron-Ore Sales		
Goa (mn DMT)	-	-
Karnataka (mn DMT) ¹	0.0	0.107
Total (mn DMT)	0.0	0.107
MetCoke (kt)	102	129
Pig Iron (kt)	100	153
Copper-India Sales		
Copper Cathodes (kt)	68	56
Copper Rods (kt)	33	41
Sulphuric Acid (kt)	193	359
Phosphoric Acid (kt)	35	55
Copper-Zambia Sales		
Copper Cathodes (kt)	42	44
Power Sales (mu)		
Jharsuguda 2,400 MW	1,827	1,873
TSPL	-	259
BALCO 270 MW	75	-
MALCO	236	233
HZL Wind power	59	55
Total sales	2,197	2,420
Power Realisations (INR/kWh)		
Jharsuguda 2,400 MW	3.1	3.1
TSPL	-	4.9
BALCO 270 MW	4.1	-
MALCO	5.5	5.5
HZL Wind power	3.8	3.9
Average Realisations²	3.4	3.4
Power Costs (INR/kWh)		
Jharsuguda 2,400 MW	2.1	2.1
TSPL	-	3.7
BALCO 270 MW	2.9	4.8
MALCO	3.9	3.8
HZL Wind power	0.9	1.3
Average costs²	2.3	2.3

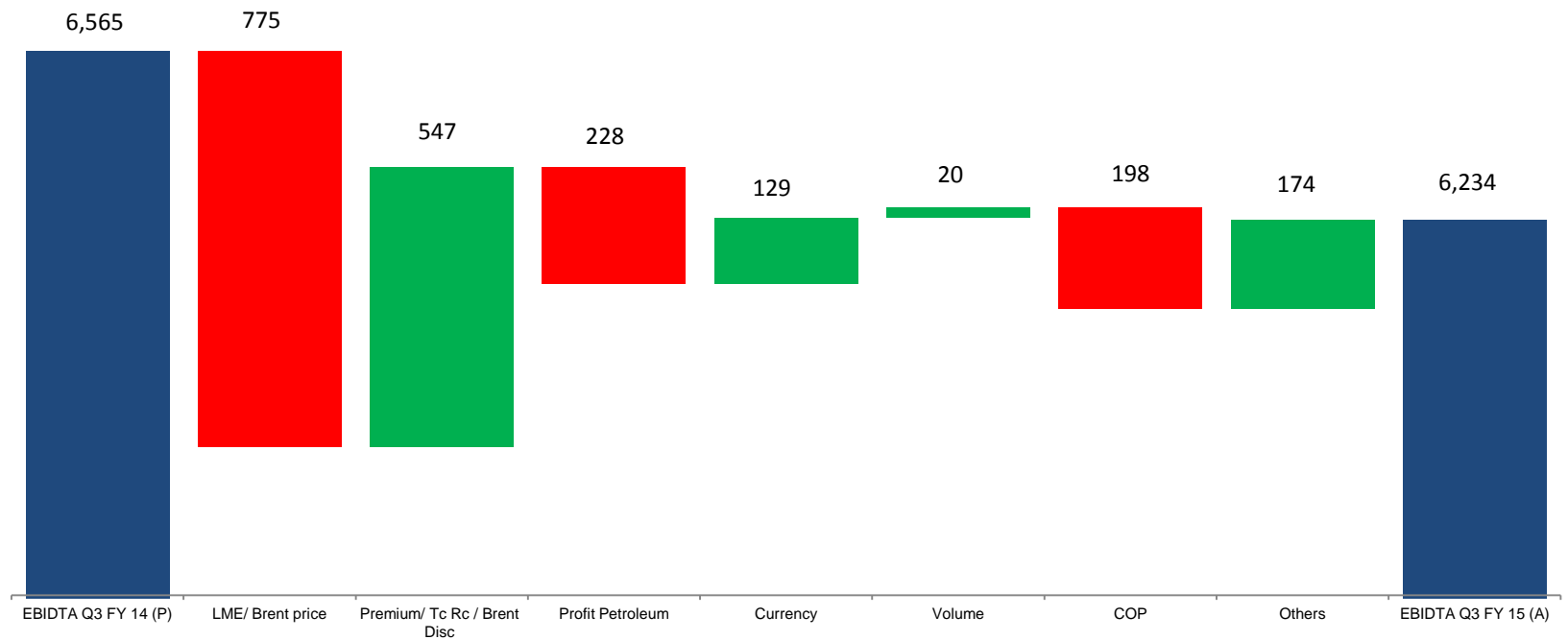
Notes:

1. Sales of 0kt in Q3 FY2014
2. Excluding TSPL

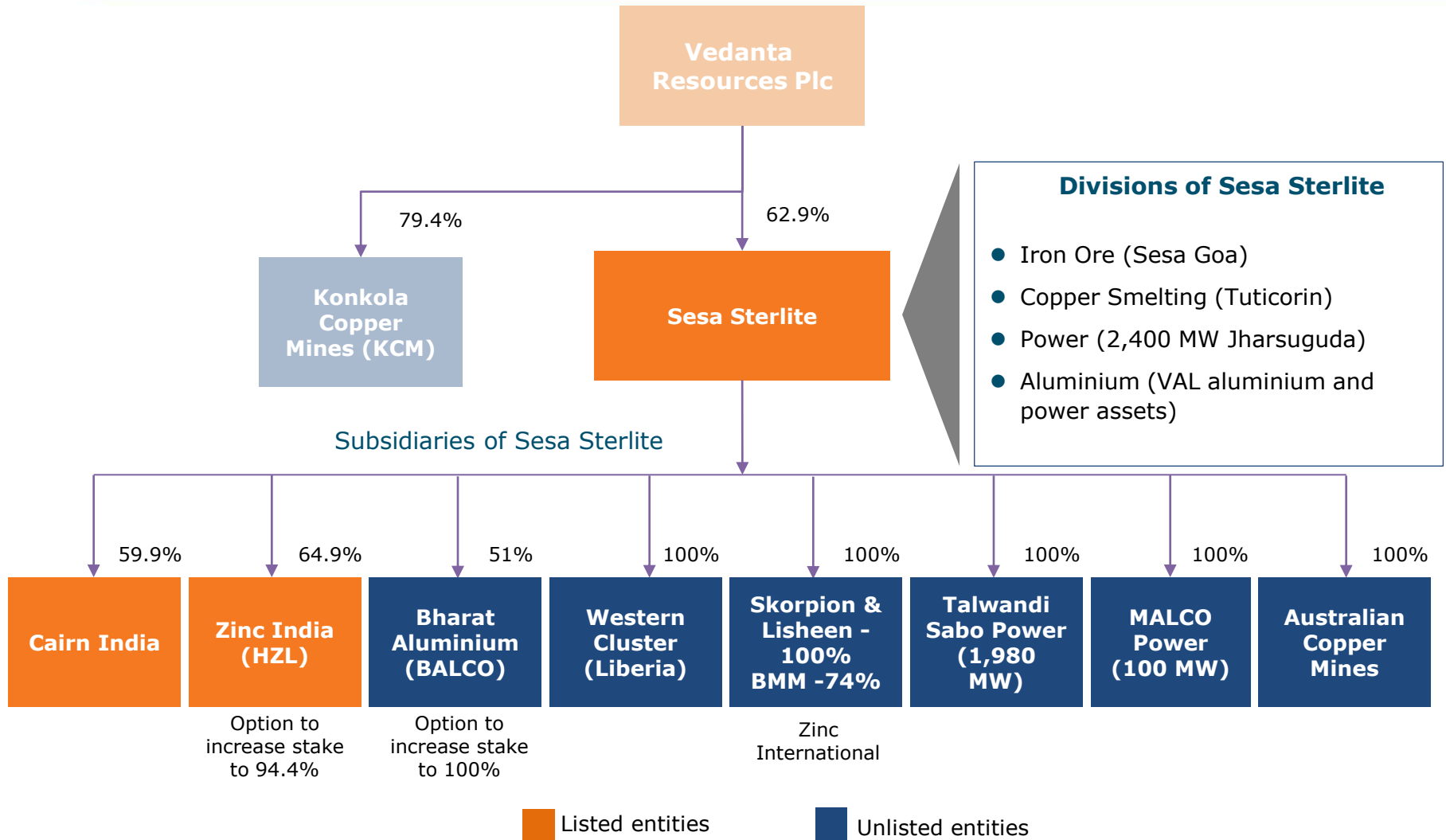
EBITDA Bridge

Q3 FY2015 vs. Q3 FY2014 (PF)

(In Rs. Crore)



Group Structure



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

Earnings Call Details



The results call will be at 6:00 PM (IST) on Thursday, 29 January 2015. The dial-in numbers for the call are:

		Telephone Number
	India – 6:00 PM (IST)	Mumbai main access +91 22 3938 1088 Mumbai standby access +91 22 6746 8388
	Singapore – 8:30 PM (Singapore Time)	Toll free number 800 101 2045
	Hong Kong – 8:30 PM (Hong Kong Time)	Toll free number 800 964 448
	UK – 12:30 PM (UK Time)	Toll free number 0 808 101 1573
	US – 07:30 AM (Eastern Time)	Toll free number 1 866 746 2133
For online registration	http://services.choruscall.in/diamondpass/registration?confirmationNumber=8317984	
Replay of Conference Call (29 January 2015 to 8 February 2015)		Mumbai +91 22 3065 2322 Passcode: 63835