



Diversification



Scale



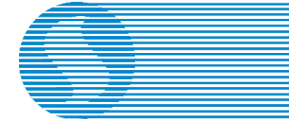
Expertise



Sustainability



SESA GROUP



Sesa Sterlite: A Global Natural Resource Major

Aug 2013

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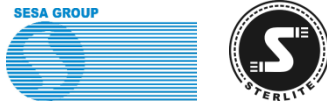
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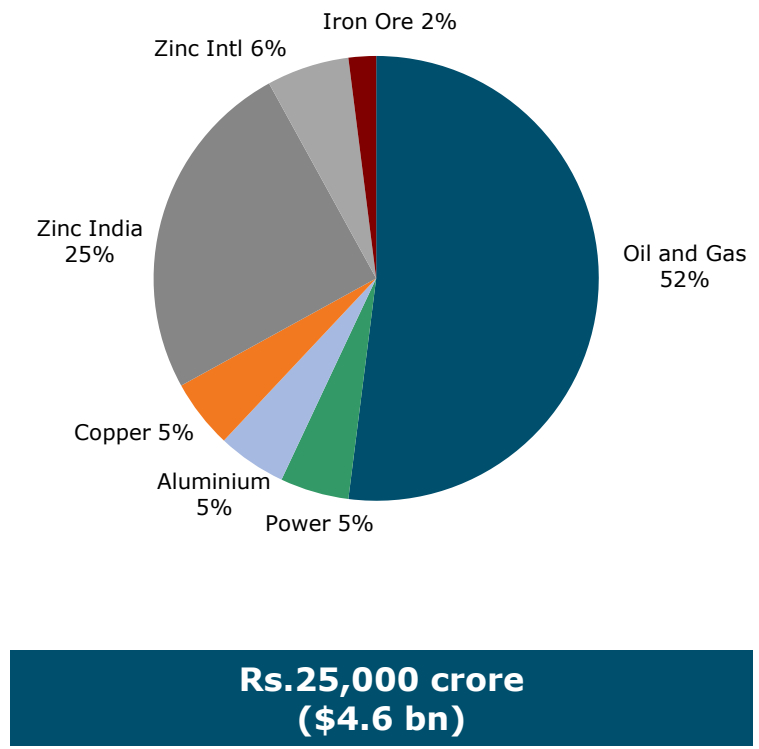
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Sesa Sterlite: Investment Highlights



- One of the world's largest diversified natural resource majors
 - Operations across Zinc-Lead-Silver, Aluminium, Copper, Iron Ore, Silver, Oil & Gas and Commercial Power
- Portfolio of low cost, scalable assets generating strong and consistent profitability and free cash flow
 - EBITDA Margin¹: 47%
 - Net Income: c. Rs.10,000 crore (\$1.9 bn)
 - Total Assets of c. Rs.195,000 crore (\$36 bn)
- Strong and liquid balance sheet
 - Cash and liquid investments of Rs.42,000 crore (\$7.7 bn)

FY2013 EBITDA



Notes: 1. Excludes custom smelting at Copper - India and Zinc-India
All numbers are proforma for Sesa Sterlite for FY2013.
Closing INR:USD rate : 54.39; Average INR:USD rate : 54.45

Global Positioning	FY2013 Production	Full Capacity ¹	EBITDA	Cash Cost Position
Zinc India Largest integrated zinc producer	802kt	1.2mtpa	Rs.4,862 cr (\$893 mn)	Lowest Quartile
Zinc Intl. One of the largest undeveloped zinc deposits	426kt	400ktpa	Rs.1,603 cr (\$294 mn)	Lower Half
Silver One of the largest silver producers	408 tonnes	500 tonnes	Rs.1,477 cr (\$271 mn)	By-product
Oil & Gas India's largest private-sector crude oil producer	205kboepd	225-240kboepd ²	Rs.13,033 cr (\$2,394 mn)	Lowest Quartile
Iron Ore³ Largest private sector exporter in India, developing large deposits in Liberia	3.1mt ⁴	16.8mtpa	Rs.524 cr (\$96mn)	Lowest Quartile
Aluminium Strategically located large-scale assets with integrated power	774kt	2.3mtpa	Rs.1,272 cr (\$234 mn)	Lower Half; Lowest Quartile with captive bauxite
Copper One of the largest single location custom smelters	353Kt	800kt	Rs.1,217 cr (\$223 mn)	Lower Half
Power One of India's largest thermal power producers	10.1 bn units	8.8 GW (c.3.9 GW commercial)	Rs.1,245 cr (\$229 mn)	Competitive cost

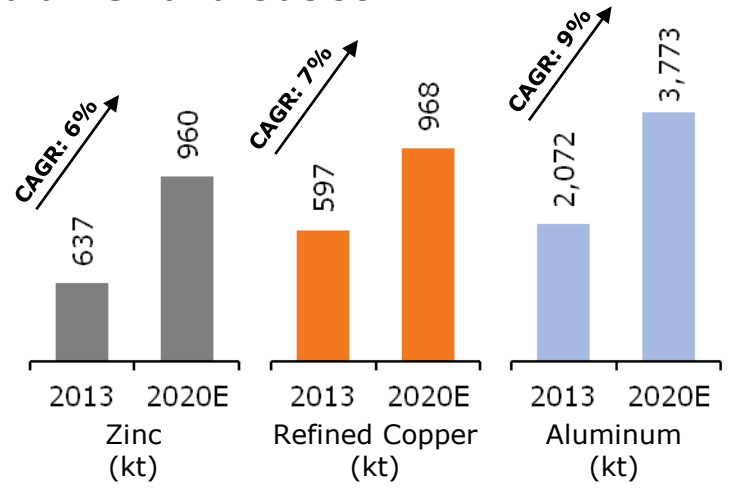
Large, Low-Cost, Scalable Assets

- Notes
- Includes announced expansions; Iron ore shown at existing EC capacity of 14.5mt in Goa and 2.3mt provisional capacity in Karnataka
 - Expected capacity for currently producing assets, subject to approvals
 - Numbers excluding Liberia
 - FY2013 Sales

Well Positioned to Capitalise on India's Growth

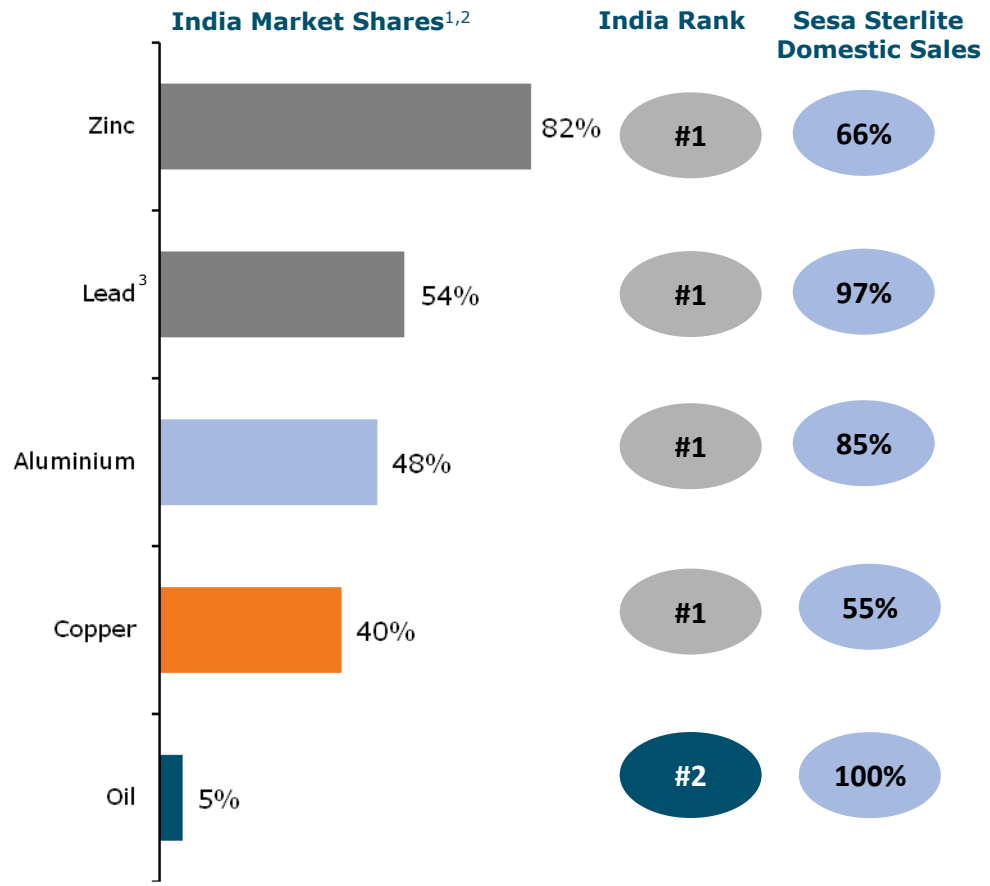


India Demand Outlook

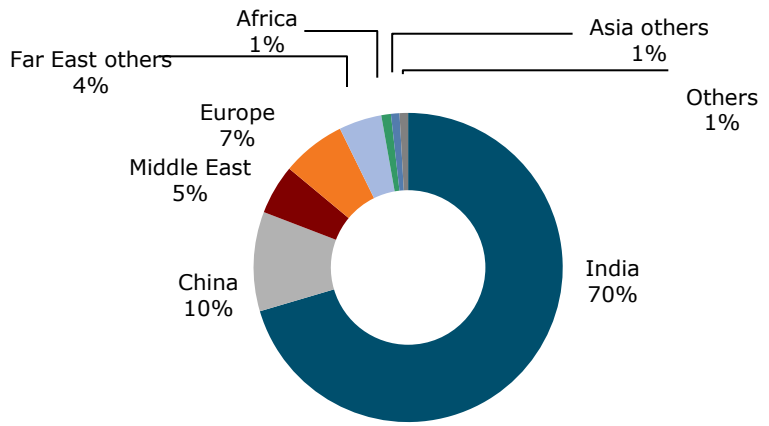


Strong Market Share in India

FY2013



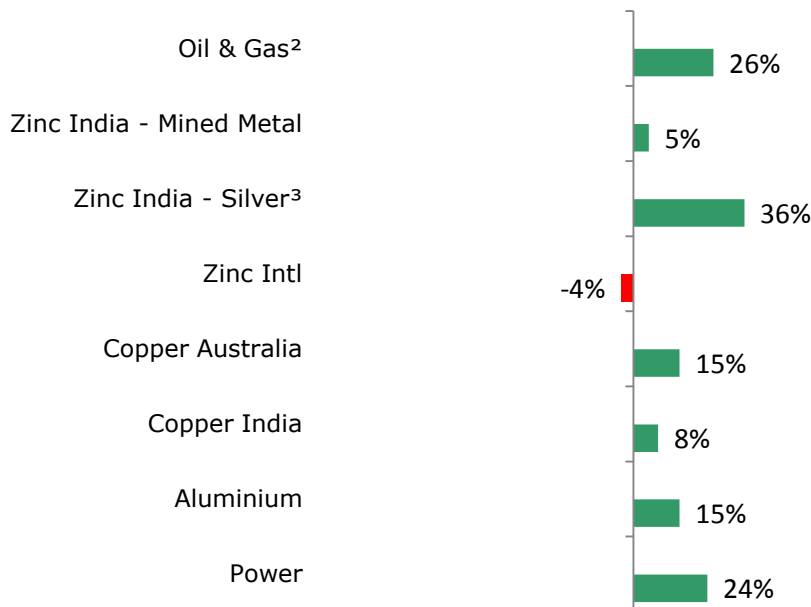
FY2013 Revenue Breakdown by Geography



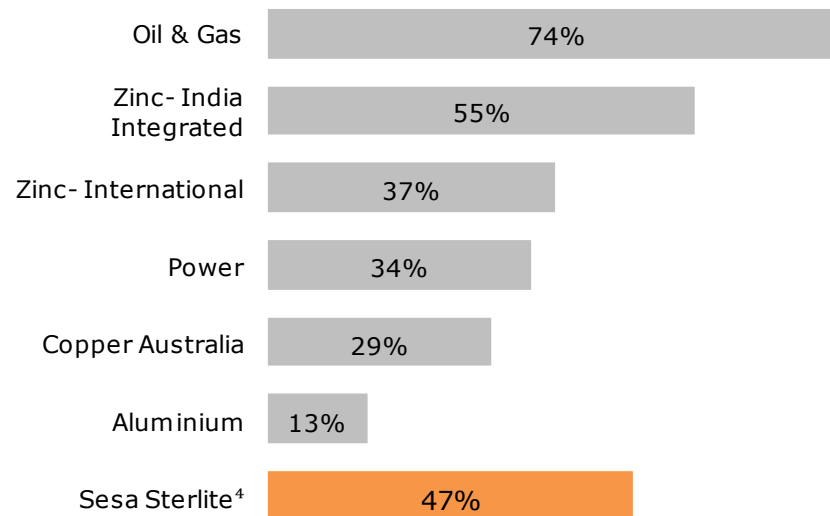
Source: Aluminium, copper and zinc data from Wood Mackenzie Metals Market Service Long-term Outlooks Q1 2013
 1. Based on domestic consumption, except Aluminium which is based on primary production. Rank excludes imports. Oil & Gas production numbers considered instead of sales
 2. Source: Indian Ministry of Petroleum and Natural Gas, IBIS, Aluminum Association of India, ILZDA, company sources
 3. Based on Primary lead

FY2013 Operational and Financial Performance

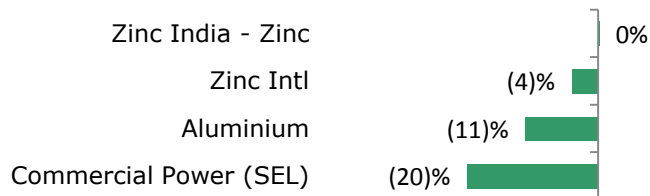
Production¹ (% change vs FY2012)



EBITDA Margin by Segment



Unit Costs¹ (% change vs FY2012)



Proforma Financials		INR crore	% Change YoY
EBITDA	↑	25,233	+6%
Att. Net Income	↑	10,107	+13%

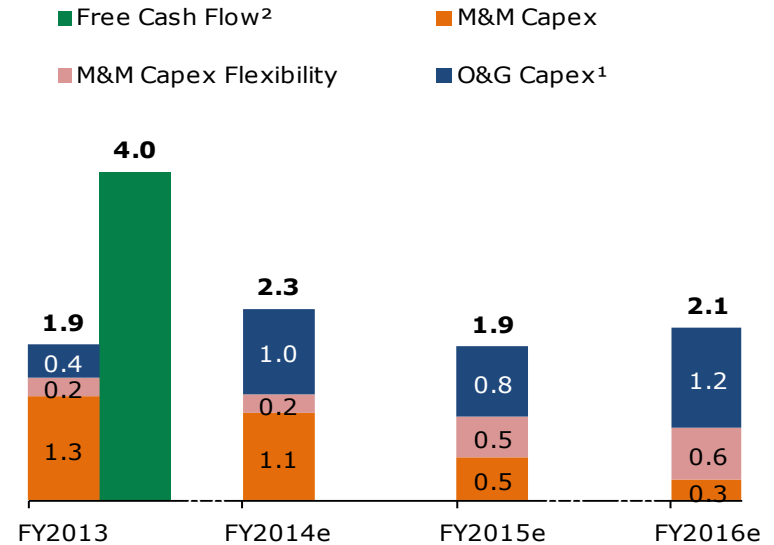
Notes:

1. Excludes Iron Ore
2. Working interest
3. Integrated Production
4. Excludes custom smelting at Copper - India and Zinc -India

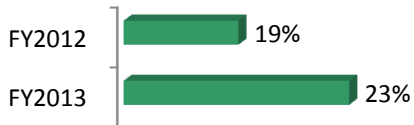
Well-Invested Assets Driving Cash Flow Growth

- Significant cash flow from operations in FY13
 - Expected to grow with production ramp-up
- Oil & Gas: c.\$3bn¹ over next 3 years
 - 80% of capex on proven Rajasthan block
- Metals & Mining: c.\$3.3bn over next 3 years
 - Of which c.\$1.4bn flexible capex¹: Lanjigarh refinery, Jharsuguda-II smelter, Tuticorin smelter and India Iron ore expansions
 - Remaining \$1.9bn includes expansion at Zinc India and completing other ongoing projects

Cash Flow and Growth Capex Profile (\$ bn)



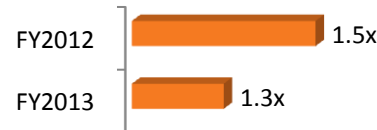
Return on Capital Employed³



Return on Equity



Net Debt/EBITDA



Gearing Ratio



Notes: Net debt including net inter-company payable of \$3.9bn

1. Subject to approvals
2. IFRS numbers
3. Excluding CWIP

Key Strategic Priorities

Production growth across portfolio with a focus on returns

- Continue to drive operational and cost efficiencies
- Capital allocation with a focus on low-risk and phased development
 - e.g. Rajasthan Oil & Gas, Zinc India

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

- Exploration programme to realize Rajasthan basin potential of 300kbopd
- Strong exploration results in FY2013, continued focus to add more than mined-out

Reduce gearing from increasing free cash flow

- Production ramp-up from well-invested assets driving strong free cash flow growth

Merger Completion; Minority Buyouts

- Merger completed.
- Minority buyouts of HZL and BALCO: Awaiting Government response on next steps

Growth 

Long-term Value 

Sustainability 

Appendix

Zinc-India

- Record mined metal production in FY2013
 - FY2014 production of c.1mt
- Strong ramp-up of lead and silver production in FY2013
 - FY2014 integrated production of c.360 tonnes saleable silver
- Maintained lowest quartile cost position
 - FY2014 unit costs to remain stable
- R&R addition of 24.6mt before depletion of 8.6mt
 - Total R&R of 348mt, with mine life of over 25 years
- Expansion to 1.2mtpa mined zinc-lead underway
 - \$1.5bn capex over next 6 years

Zinc-International

- FY2013 production in line with mine plan
 - FY2014 production of 390kt
- FY2014 costs of \$1,100-1,200/t
- 186mt Gamsberg project feasibility underway
 - Phased development

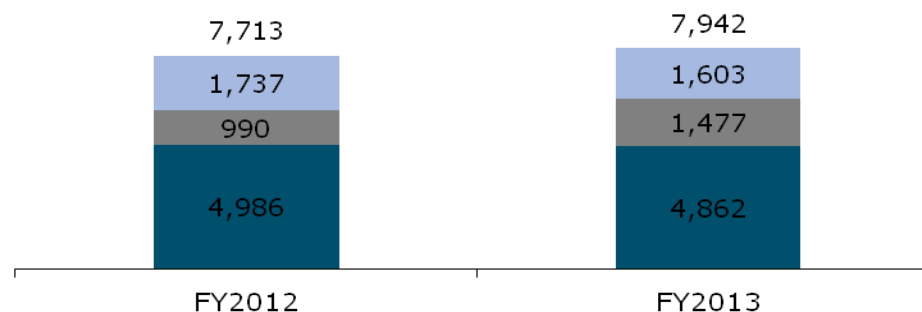
Zinc-India	FY2012	FY2013
Mined Metal (kt)	830	870
Refined Zinc – Integrated (kt)	752	660
Refined Lead – Integrated (kt) ¹	89	107
Zinc Concentrate Sales (kt)	-	61
Silver – Integrated (tonnes) ¹	237	322
Zinc LME	2,098	1,948
Zinc CoP ² (\$/t)	834	835

Zinc-International	FY2012	FY2013
Mined Metal – Lisheen & BMM (kt)	299	280
Refined Zinc – Skorpion (kt)	145	145
CoP (\$/t)	1,165	1,113

Notes: 1. Includes captive consumption
2. Excluding royalty and credits for silver and lead

EBITDA (Rs. crore)

■ Zinc India (excluding Silver) ■ Zinc India (Silver) ■ Zinc International



Operations and Development: Rajasthan Block

- 32% production ramp-up in FY2013, currently operating at c.173kbopd
 - All producing assets contribute to gas sales for the first time during the full quarter in Q1.
 - Best decile performance in costs and plant uptime
 - Pipeline debottlenecked for higher off-take
 - Crude sales tied up for higher volumes
- Production increase to 200-215kbopd by FY2014 exit
 - Ramp up from existing producing fields i.e. Bhagyam and Aishwariya
 - Sustenance of current production levels at Mangala field through drilling of infill well and Enhanced Oil Recovery implementation in FY2015¹
 - New fields coming on stream with expected production in FY2014¹ i.e. Barmer Hill , NI & NE Fields

Other Blocks

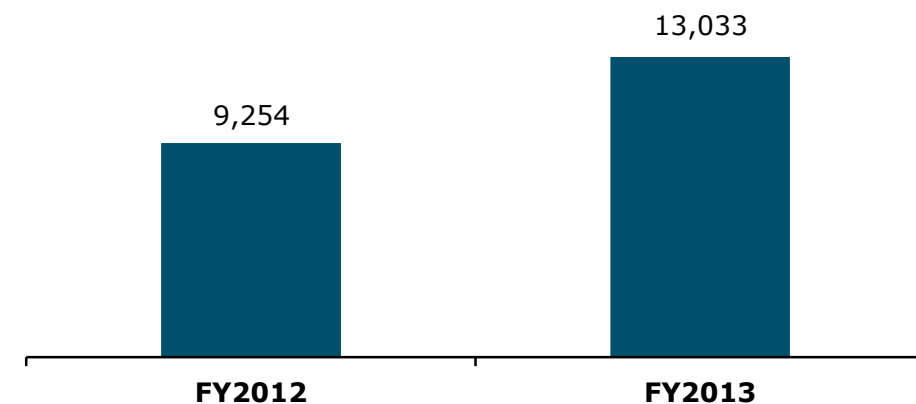
- CB/OS-2 (Cambay): Infill drilling program in Cambay resulted in doubling oil production from the block in Q1
- Ravva: Infill wells and additional drilling in H2 FY2014

Notes: 1. Subject to approvals

Oil & Gas

	FY2012	FY2013
Average Daily Gross Operated Production (boepd)	172,887	205,323
Rajasthan	128,267	169,390
Ravva	36,379	29,161
Cambay	8,242	6,772
Average Daily Working Interest Production (boepd)	101,268	127,843
Rajasthan	89,787	118,573
Ravva	8,185	6,561
Cambay	3,297	2,709
Brent (US\$/boe)	115	110
Average realizations – oil & gas (US\$/boe)	102	98

EBITDA (Rs. crore)



Oil & Gas: Exploration and Appraisal

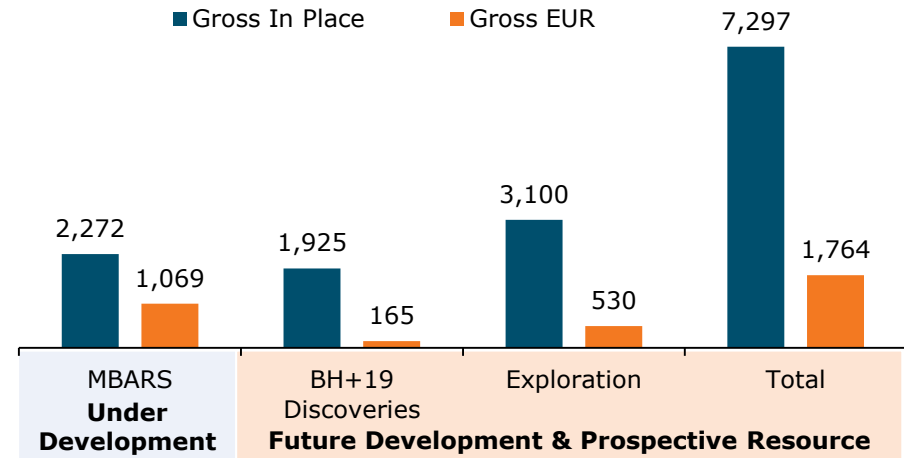
Rajasthan Block

- Recommended exploration and 26th discovery in April 2013
 - Exploration to achieve basin production potential of 300kbopd
- Gross Prospective Resources of 3.1bn boe
 - 530 mmboe Gross Risked Recoverable Resource (P Mean)
 - Exploration Strategy for c.100 Prospects in 20 Plays:
 - Extension of 11 Proven Plays
 - De-risk 9 Unproven Plays
- Existing Discoveries: 165mmboe Contingent Resource to be converted to Proven Resource through Appraisal and preparation of Development Plans

Other Blocks

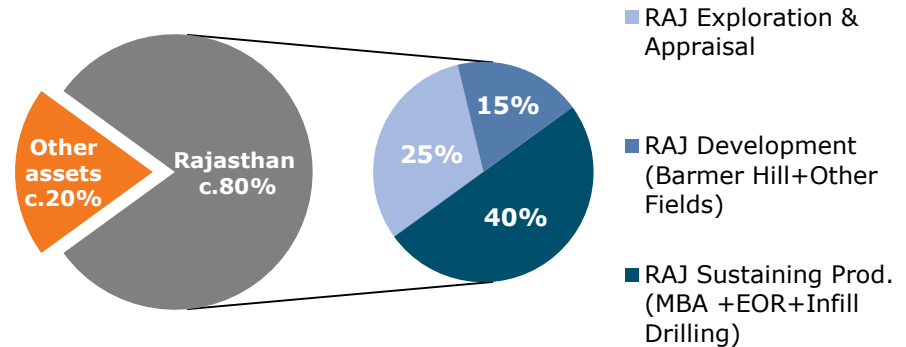
- Ravva: High value deep prospect drilling in H2 FY2014
- Nagayalanka (KG-ONN-2003/1): Appraisal drilling to commence shortly
- KG-OSN-2009/3: Conditional approval for 60% of block area received
- Sri Lanka: Evaluating options to monetize the discovered gas
- South Africa: 3D seismic survey completed; data processing on-going

Rajasthan Resource Potential – 7.3bn boe in place (in mn boe)



80% of Capex for Rajasthan Block

\$3bn net capex¹ over 3 years



Notes: 1. Capex net to Cairn India. Capex excludes spend on new ventures or development of any new discoveries through exploration in Rajasthan block.

Iron Ore

India

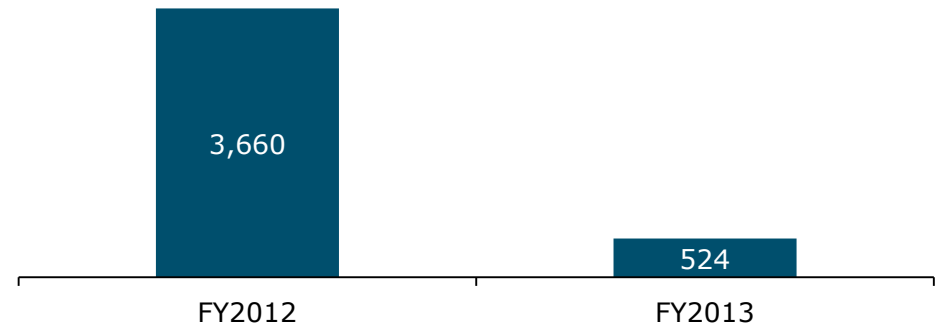
- Karnataka: Supreme Court recently cleared our mine to resume operations
 - Expect to resume mining in Q2¹
- Goa mining: Supreme Court process underway
- Exploration success: Net addition of 59mt taking R&R to 433mt, with mine life of 20+ years

Liberia

- Proximity to port, two brownfield and one greenfield deposits, phased capex
- R&R
 - Exploration confirmed 966mn tonnes R&R²
 - Drilling continues, and expect R&R to be c.3x
- Completion of the 1st phase of 2mtpa by Dec 2014
 - First shipment by road by March 2014

Iron Ore and Pig Iron	FY2012	FY2013
Sales (mt)	16.0	3.1
Goa	13.3	3.0
Karnataka	2.7	0.1
Production	13.8	3.7
Average Net Sales Realizations (\$/t)	76.0	70.0
Pig Iron (kt)		
Pig iron - Production	249	308
Met coke – Production	257	331

EBITDA (Rs. crore)



Notes: 1. Subject to final regulatory approval
2. JORC - compliant

Copper-India/Australia

Australia

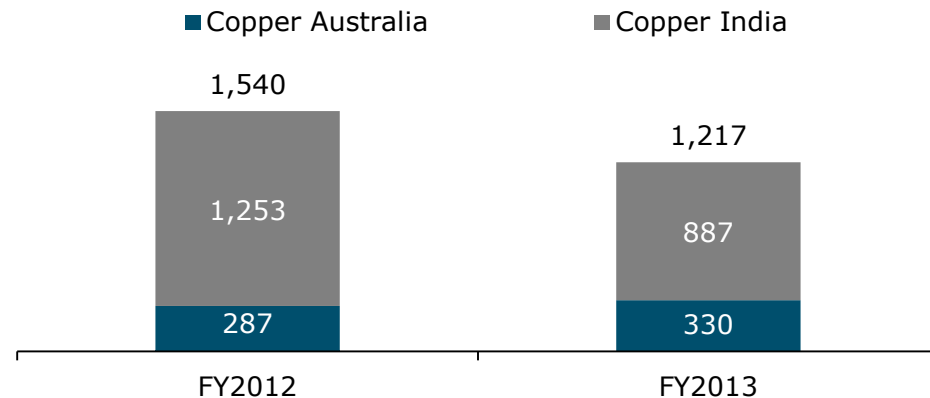
- Strong mined volumes and exploration success during FY2013

India

- NGT allowed smelter to re-commence operations.
- 160 MW CPP
 - First 80 MW stabilised, 81% PLF in Q4 FY2013
 - 2nd Unit is ready for commissioning, awaiting consent to operate

Copper-India/Australia	FY2012	FY2013
Mined Metal – Australia (kt)	23	26
Copper Cathodes– India (kt)		
Volumes	326	353
Copper Tc/Rc	14.5	12.8
Conversion cost – India (c/lb)	0.0	8.7
Copper LME	8,475	7,853

EBITDA (Rs. crore)



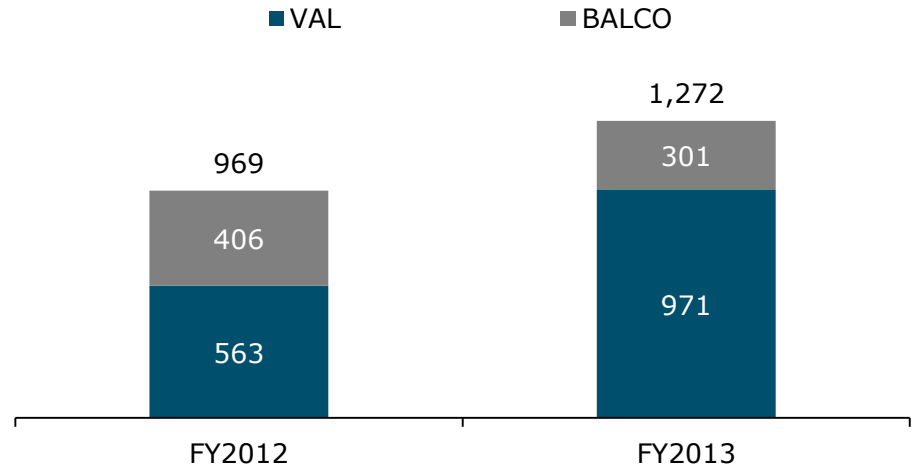
Aluminium



- Strong volumes: VAL and BALCO smelters operated above rated capacity
- Sustained 2nd quartile costs (even without captive bauxite)
 - Q1 FY2014 costs at \$1,756/t
 - VAL: Significant reduction in captive power generation cost and power consumption of smelter
 - Alumina refinery at Lanjigarh re-commenced its operations in July.
- Premiums of \$370/t in FY2013, higher by \$165/t
 - 59% of production converted to value added products
- Projects
 - BALCO 325kt smelter - First metal in Q3 FY2014
 - BALCO 211mt coal block mining in Q1 FY2015¹
 - BALCO 1200 MW power plant: Awaiting approvals to start

Aluminium and Alumina	FY2012	FY2013
Aluminium Production (kt)	675	774
BALCO	246	247
VAL	430	527
Aluminium LME	2,314	1,974
Aluminium COP (\$/t)	2,118	1,895
BALCO	1,997	1,951
VAL	2,188	1,869
Alumina Production (kt)	928	527

EBITDA (Rs. crore)



Notes: 1. Subject to approvals

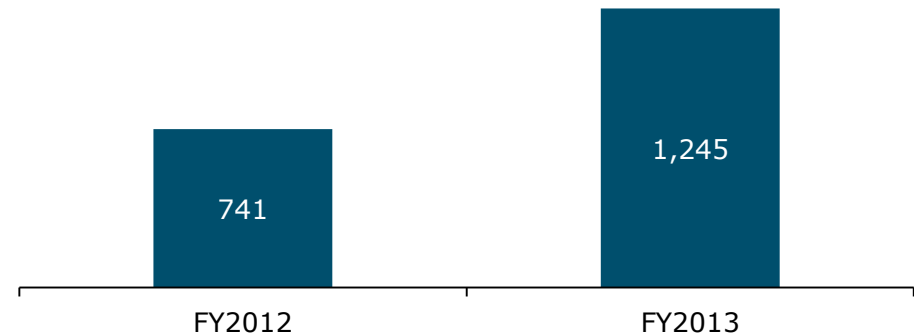
Power

- Higher sales driven by ramp-up of 2,400 MW Jharsuguda power plant
 - PLF of 54% by all 4 units in Q1 FY2014 vs. 50% by 3 units in Q1 FY2013, as evacuation constraints eased
- Easing of evacuation constraints to drive higher PLFs
- 1st 660 MW unit of 1,980 MW Talwandi Sabo on track for synchronisation by Q3 FY2014

Power	FY2012	FY2013
Total Sales (mu)	8,160	10,129
Jharsuguda 2,400 MW ¹	5,638	7,530
Balco 270 MW	1605	1,241
MALCO & HZL WPP	917	1,358
Realisation (Rs/u)	3.5	3.6
Cost of generation (Rs/u)	2.6	2.2

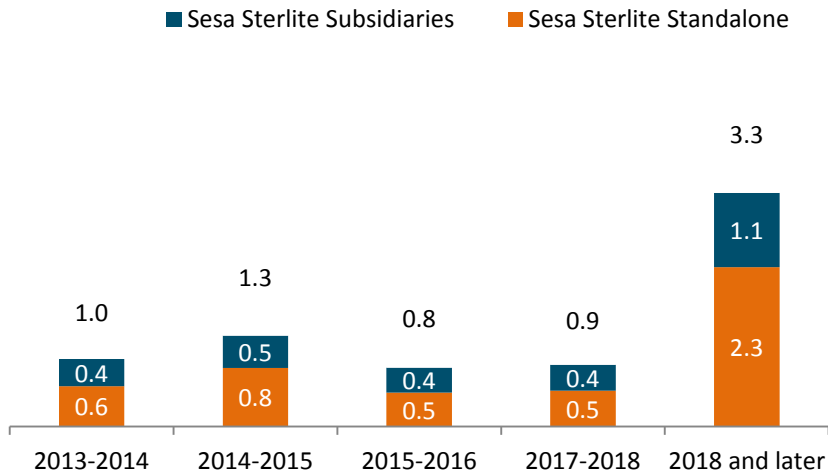
Notes: 1. Includes trial run generation of 795mu in FY2013 vs. 926mu in FY2012

EBITDA (Rs. crore)

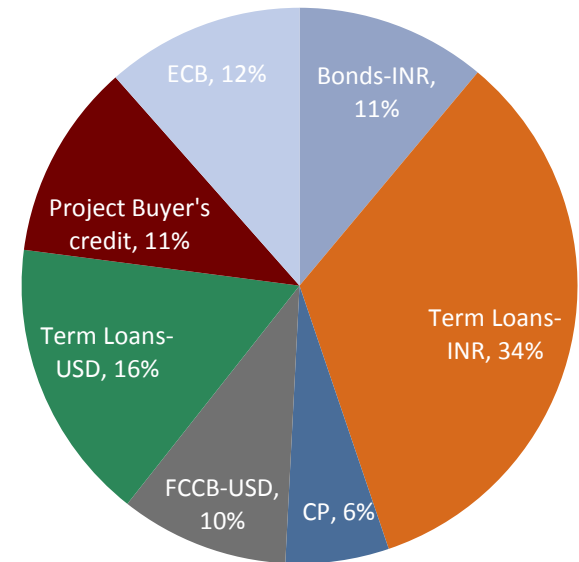


Balanced Maturity and Diversified Funding Profile

Standalone & Consolidated debt maturity profile (\$ bn) (as at 31st March 2013) ^{1,2}



Diversified funding profile (as at 31st March 2013)



- Debt of \$4.7bn at Standalone and \$2.6bn at Subsidiaries, total consolidated \$7.3bn ²
- Average debt maturity of 4.25yr, 51% - rupee debt and 49% - dollar debt

Exchange Rate : FY2013 – INR 54.4 per USD

Note:

1. Cairn acquisition debt has been refinanced in June 2013 and effect of the same has been given in debt repayment schedule as at March 2013
2. Debt numbers shown at face value for external debt excluding working capital debt of \$2.3bn

Entity Wise Net Debt and Cash

Sesa Sterlite Proforma Net Debt Summary (\$mn)

Company	31 March 2012			31 March 2013		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Sesa Sterlite Standalone	6,546	964	5,582	6,830	494	6,336
Zinc India	-	3,508	(3,508)	-	3,929	(3,929)
Zinc International	9	215	(206)	-	197	(197)
Cairn India	244	1,805	(1,561)	-	3,093	(3,093)
Balco	744	49	695	790	0	790
Talwandi Sabo	657	5	652	706	1	705
Cairn acquisition SPV at Mauritius ¹	2,741	0	2,741	1,200	10	1,190
Inter-company Loan from Vedanta Plc ²	2,757	0	2,757	3,908	0	3,908
Others ³	74	43	31	114	10	104
Sesa Sterlite Consolidated	13,772	6,589	7,183	13,548	7,734	5,814

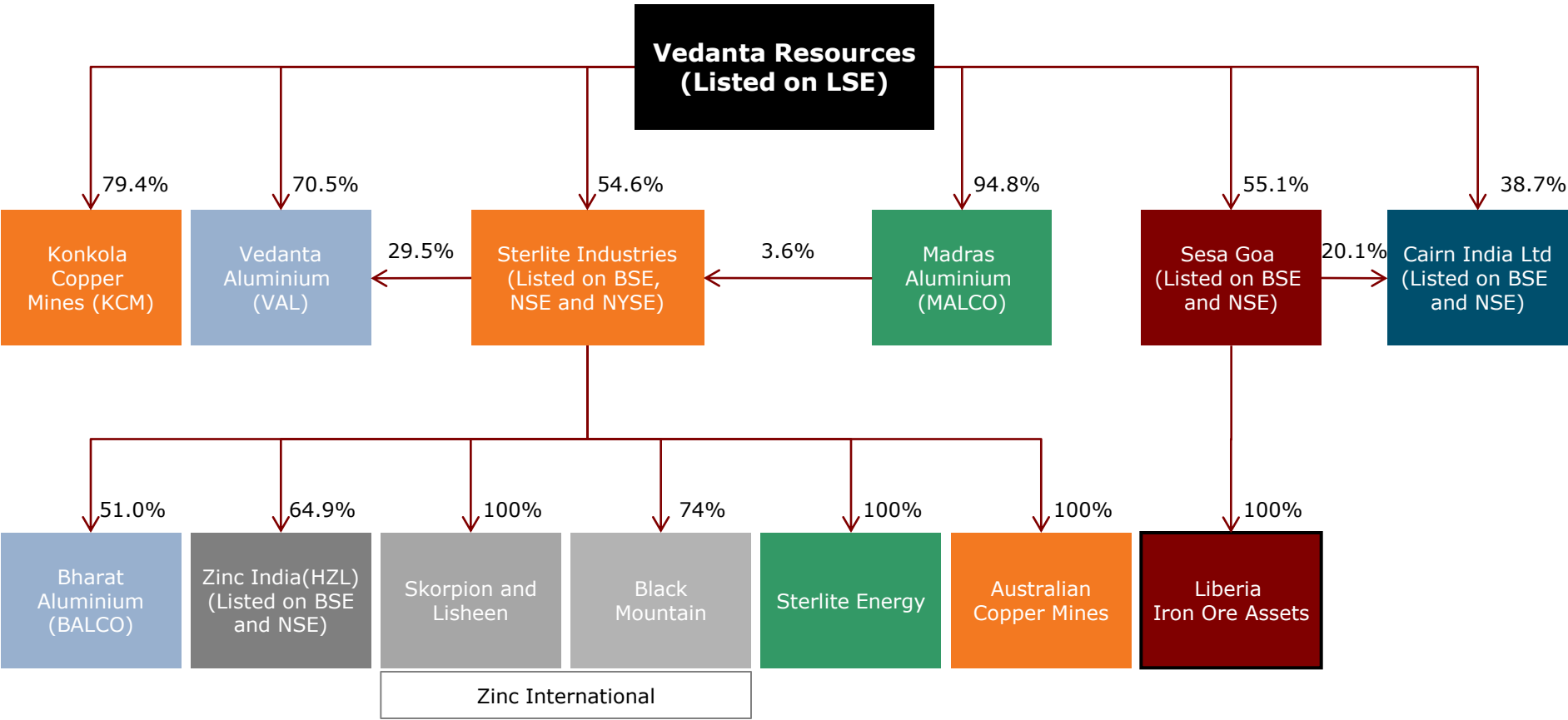
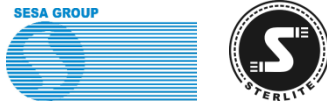
Debt numbers at Book Values, as of 31 March 2013

Exchange Rate : FY2012 – INR 51.2 per USD; FY2013 – INR 54.4 per USD

Notes:

1. Cairn acquisition debt has been refinanced in June 2013 and effect of the same has been given in debt as at March 2013
2. Includes debt taken at Vedanta Plc standalone for Cairn acquisition, being transferred to Sesa Sterlite adjusted with amount lent by Zinc International to Vedanta Plc.
3. Others includes CMT, VGCB, Fujairah Gold, and SIIL investment companies.

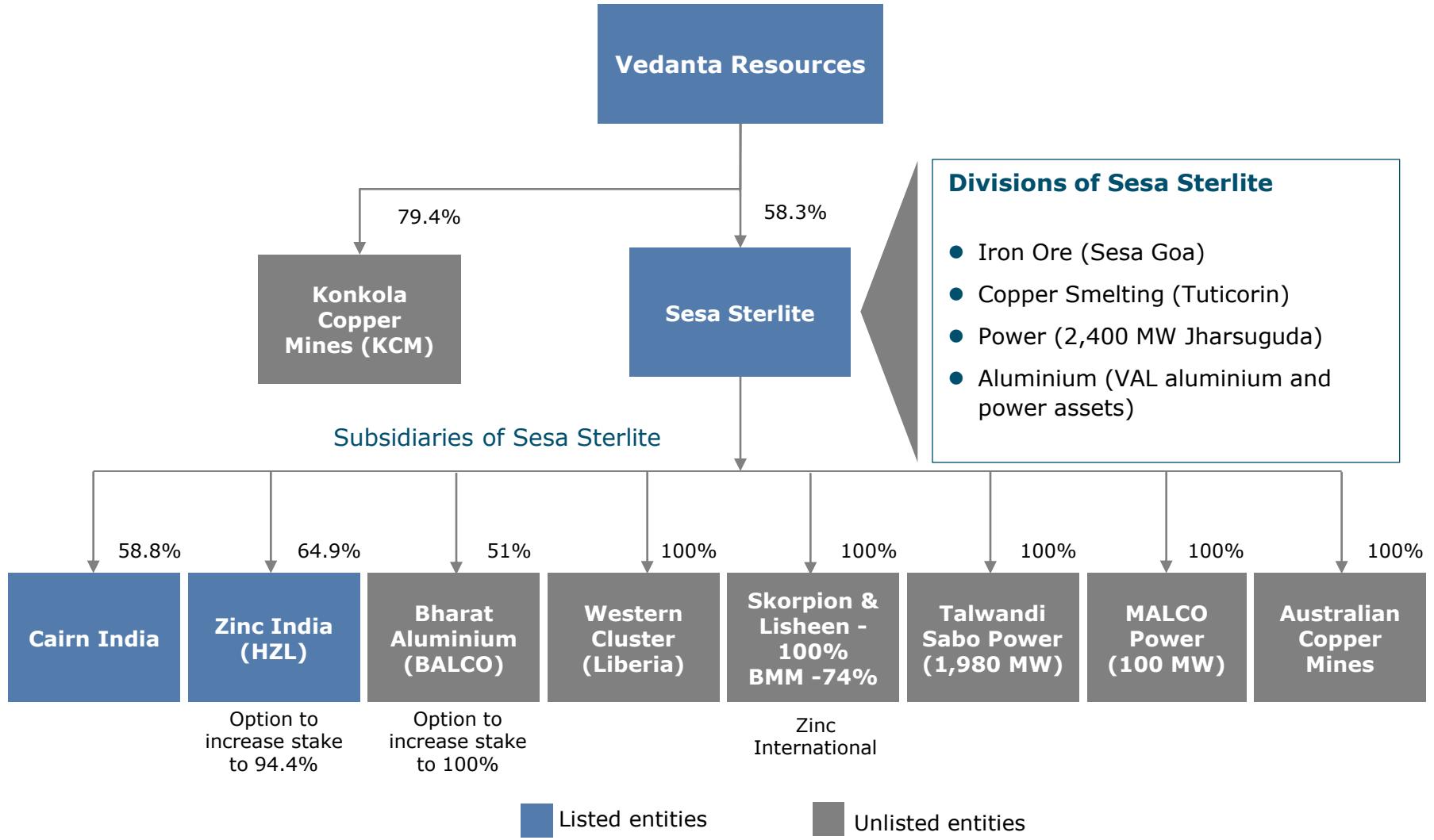
Old Group Structure



- KEY**
- Aluminium
 - Copper
 - Iron ore
 - Power
 - Zinc India
 - Zinc International
 - Oil & Gas

Note: Structure as at 31 March 2013

Current Group Structure



Note: Shareholding based on basic shares outstanding as on 31 March 2013