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Vedanta Resources plc
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Vedanta Resources plc

Production Report for the Third Quarter and Nine Months Ended 31 December 2012

Q3 Highlights

Operations

- Oil & Gas production up 21%, driven by 36% higher production at Rajasthan
- Mined Metal and integrated Silver production up 11% and 8%, respectively, at Zinc India
- Strong operational performance at Aluminium smelters, producing above rated capacity
- Continued Iron Ore mining bans in Karnataka and Goa
- Government approval for Oil & Gas exploration in development areas - key to achieve basin potential of 300 kbopd at Rajasthan, targeting drilling of first well by end-FY2013
- Next phase of mining growth to 1.2 mtpa of Zinc-Lead announced at Zinc India

Corporate

- Sesa Goa acquired the remaining 49% stake in the Liberia Iron Ore project
- Vedanta Group Consolidation and Simplification – Hearings completed at the High Court of Madras and orders awaited; hearings in progress at the High Court of Bombay at Goa

Zinc - India

	Q3			Q2	Nine months period		
Particulars *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Mined metal content	233	209	*11%*	190	610	607	-
Refined Zinc – Total	**171**	**191**	***(10%)***	**163**	**495**	**569**	***(13%)***
Refined Zinc – Integrated	168	188	*(10%)*	153	479	563	*(15%)*
Refined Zinc – Custom	3	3	-	10	17	6	-
Refined Lead - Total [1]	**32**	**29**	***11%***	**27**	**90**	**62**	***45%***
Refined Lead – Integrated	22	25	*(11%)*	24	75	58	*29%*
Refined Lead – Custom	10	4	-	3	15	4	-
Silver - Total (in '000 ounces) [2]	**3,750**	**1,852**	***103%***	**2,953**	**9.332**	**4,940**	***89%***
Silver - Integrated (in '000 ounces)	1,995	1,852	*8%*	2,587	7,134	4,940	*44%*
Silver – Custom (in '000 ounces)	1,755	-	-	366	2,198	-	-

Mined metal production was 11% higher in Q3, as compared with the corresponding prior quarter. Compared to the preceding quarter, Q2 FY2013, mined metal production was 22% higher in Q3. As guided previously, we expect higher mined metal production during the full year FY2013 as compared with the previous year.

In line with the mine-plan, mined metal production was lower in H1 FY2013 resulting in a lower integrated zinc production in Q3 as compared with the corresponding prior quarter. However, compared to the preceding quarter, Q2 FY2013, integrated zinc production was 10% higher in Q3, and is expected to increase further in Q4 FY2013.

Similarly, integrated lead production was 11% lower in Q3. However, the total refined lead production was 11% higher driven by higher custom volumes.

Integrated silver production was 8% higher in Q3 driven by production ramp-up at the SK mine and improved utilisation of lead-silver refining capacities.

EBITDA for Q3 was 3% higher due to higher refined lead and silver volumes and higher metal prices, partially offset by lower refined zinc volumes and higher cost of production.

The Board of Directors of Hindustan Zinc has approved the next phase of growth. Zinc India has been actively conducting exploration activities, which have increased net Reserve and Resource across all mines to 332.3 mt of ore as at end-FY2012. Based on a long-term evaluation of assets and in consultation with mining experts, Zinc India has finalised plans for the next phase of growth, which will involve the sinking of underground shafts and developing underground mines. The plan comprises developing a 3.75 mtpa underground mine at Rampura Agucha and expanding the Sindesar Khurd mine from 2.0 mtpa to 3.75 mtpa, Zawar mines from 1.2 mtpa to 5.0 mtpa, Rajpura Dariba mine from 0.6 mtpa to 1.2 mtpa and Kayar mine from 0.35 mtpa to 1.0 mtpa. It will also involve the opening up of a small new mine at Bamnia Kalan in the Rajpura Dariba belt.

The growth plan will increase mined metal production capacity to 1.2 mtpa Metal in Concentrate (MIC). These mines will be developed using best-in-class technology and equipment, and in consultation with leading global mine experts, ensuring the highest level of productivity. The projects will be completed in six years and the benefit of growth projects will start flowing in from the third year, even as project activities will continue till FY2019. Annual capital expenditures for these projects will average US$250 million a year over the next six years (totalling approximately US$1.5 billion).

Zinc International

	Q3			Q2	Nine months period		
Particulars *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Zinc International	104	105	-	114	324	337	*(4%)*
Zinc -refined	36	34	7%	37	109	109	-
Mined metal content- BMM and Lisheen	68	71	*(4%)*	77	215	228	*(6%)*

Total production of refined zinc and mined zinc-lead MIC was 104,000 tonnes in Q3, in line with the corresponding prior period. EBITDA for Q3 was 1% higher mainly due to higher zinc and lead LME prices and lower costs.

Oil and Gas

	Q3			Q2	Nine months period		
Particulars	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
OIL AND GAS (boepd) [3]							
Average Daily Gross Operated Production (boepd)	205,014	169,580	21%	207,245	206,405	170,436	21%
Rajasthan	169,977	125,122	36%	171,801	169,651	125,167	36%
Ravva	28,230	36,567	(23%)	28,614	29,801	36,853	(19%)
Cambay	6,807	7,890	(14%)	6,830	6,954	8,416	(17%)
Average Daily Working Interest Production (boepd)	128,058	98,969	29%	129,431	128,242	99,275	29%
Rajasthan	118,984	87,585	36%	120,261	118,756	87,617	36%
Ravva	6,352	8,228	(23%)	6,438	6,705	8,292	(19%)
Cambay	2,723	3,156	(14%)	2,732	2,781	3,366	(17%)
Total Oil and Gas (million boe) [3]							
Oil & Gas- Gross	18.86	4.07	-	19.07	56.76	4.07	-
Oil & Gas-Working Interest	11.78	2.37	-	11.91	35.27	2.37	-

In Q3, average daily gross operated production was 205,000 barrels of oil equivalent (boe), 21% higher than the corresponding prior period. Working interest production was 29% higher at 128,000 barrels of oil equivalent per day (boepd). EBITDA for Q3 was US$611 million.

Gross production at the Rajasthan block (RJ-ON-90/1) was around 175,000 boepd in Q3. The Mangala field in Development Area (DA)-1 has sustained production at peak rates for over two years and measures are underway for sustaining the plateau. At the Bhagyam field in DA-2, the focus is on drilling additional wells to ramp-up to the FDP approved peak rate of 40,000 bopd. At the Aishwariya field in DA-1, development activities are progressing well, and commencement of production is expected by end-FY2013.

The Government of India (GoI) has permitted exploration in development areas. The management committee of the Rajasthan block has requested the Cairn-ONGC Joint Venture to submit an exploration work programme for the Rajasthan block. Exploration is the key to achieving the basin potential of 300,000 bopd production at the Rajasthan block, and the target is to drill the first exploration well by end-FY2013. Drilling preparations are at an advanced state with site land acquired, drill sites constructed and rig contracts underway. The additional 3D seismic data acquisition and processing tenders are also issued, which will cover more than 50% of the block area.

In Ravva, an exploratory well drilling of a ‘High Value High Risk’ deeper prospect was approved by the management committee. The exploratory drilling along with an infill drilling campaign comprising three wells to tap by-passed oil is planned for FY2014. In CB/OS-2, an infill drilling campaign comprising two new wells and one workover well is in progress, and the first well has been successfully completed.

In KG-ONN-2003/1 block, we are currently tendering for the rig and services required for appraisal drilling in Q1 FY2014 to evaluate the size and commerciality of the second discovery i.e. Nagayalanka-SE-1.

At Sri Lanka, in the offshore SL 2007-01-001 block, drilling of a phase-2 exploration well has been advanced by a quarter. A rig has been secured and we plan to spud the well in February 2013.

In 'Block 1' located in the Orange Basin in South Africa, where Cairn India had signed a farm-in agreement with Petro-SA for a 60% interest and operatorship, an assignment of Participating Interest and Operatorship has been granted by the South African regulatory authorities, and other regulatory approvals are expected to be received as per schedule. Tendering for acquisition of 3D seismic data has been completed and operations are expected to begin shortly.

Iron Ore

	Q3			Q2	Nine months period		
Particulars *(in million dry metric tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
IRON ORE [4]							
Sales	0.0	5.0	-	0.2	3.1	10.8	-
Goa	0.0	4.4	-	0.2	3.0	8.4	-
Karnataka	0.0	0.6	-	0.0	0.1	2.4	-
Production of Saleable Ore	0.0	3.3	-	0.4	3.7	8.8	-
Goa	0.0	3.3	-	0.4	3.7	7.8	-
Karnataka	0.0	0.0	-	0.0	0.0	1.0	-
Production ('000 tonnes)							
Pig Iron	83	64	29%	82	204	190	8%
Met Coke	91	65	40%	83	237	193	23%

Iron ore operations continued to be affected by mining bans in Goa and Karnataka. In Karnataka, we have substantially complied with the conditions that are to be fulfilled before resuming mining operations as directed by the Supreme Court of India. The matter is being heard by the Court and we await the Court's approval to resume mining operations.

Regarding the Goa mining ban, the Central Empowered Committee (CEC) has filed its report on the findings of the Shah Commission with the Supreme Court. The Supreme Court has directed the State Government and other parties to provide their responses to the CEC's report, which is in progress. In the meantime, Sesa Goa has also filed an application with the Supreme Court seeking modification or vacation of the Supreme Court's order imposing a continued ban on mining activities in Goa, and restricting movement of ore from mines or stockyards.

Production of pig iron and metallurgical coke in Q3 was higher by 29% and 40% to 83,000 tonnes and 91,000 tonnes, respectively. The increase is primarily on account of the commissioning of new pig iron capacity and the associated metallurgical coke capacity in Q2 FY2013. The new blast furnace operated partially in Q3 on account of reduced availability of iron ore due to the mining restrictions in Karnataka and Goa.

EBITDA in Q3 was $(14) million as compared with $200.5 million in the corresponding prior quarter.

During Q3, Sesa Goa acquired the remaining 49% of the outstanding common shares of Western Cluster Limited for a cash consideration of US$33.5 million, taking its equity interest in the Liberia iron ore project to 100%. Over 48,000 meters of drilling has been completed across three deposits till December 31, 2012. We remain on track to deliver the first shipment in FY2014.

Copper - India and Australia

	Q3			Q2	Nine months period		
Particulars *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Copper - Mined metal content	6	6	-	6	19	17	*11%*
Copper - Cathodes	92	84	*9%*	87	267	245	*9%*

Copper cathode production was 92,000 tonnes in Q3, 9% higher than the corresponding prior period.

Mined metal production at Australia was at 6,000 tonnes in Q3, in-line with the corresponding prior period.

EBITDA for Q3 was 46% lower due to lower sulphuric acid realizations, lower contribution from phosphoric acid operations and lower Tc/Rc, partially offset by an increase in copper volumes. Demand for phosphoric acid and sulphuric acid remains low and we anticipate lower acid realisations in the current quarter.

The first 80 MW unit of the 160MW captive power plant at Tuticorin was commissioned in Q3 and is currently operating at 80% PLF. The second 80MW unit is expected to be synchronized in Q1 FY2014.

Copper - Zambia

	Q3			Q2	Nine months period		
Particulars *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Mined metal	40	34	*17%*	45	126	109	*15%*
Copper – Total	**52**	**51**	**3%**	**61**	**162**	**153**	**6%**
Integrated	41	37	*10%*	47	124	105	*18%*
Custom	11	14	*(16%)*	14	38	48	*(20%)*

Mined metal production was 17% higher at 40,000 tonnes in Q3, as compared with the corresponding prior period. The increase during the quarter was driven by higher primary copper production at the Nchanga Tailings-Leach Plant. Production at Konkola was stable with mine dewatering and development activities progressing as planned. Compared to the preceding quarter, Q2 FY2013, mined metal production was lower due to the seasonal effect of monsoons and the winding-down of the Chingola Open Pits D&F contract.

Total production of copper cathodes was 3% higher at 52,000 tonnes in Q3. Integrated production was 10% higher at 41,000 tonnes in Q3, in line with mined metal production during the quarter. Custom smelting was lower in Q3 due to limited availability of the appropriate blend of copper concentrates.

EBITDA in Q3 was $36.4 million as compared with $67.7 million in the corresponding prior period mainly on account of higher waste stripping and lower ore production at the Nchanga open pits, increased royalty rates and the impact of changes in wage and currency regulations.

At the Konkola Deep Mining Project (KDMP), waste hoisting from the bottom-shaft loading level of the new shaft#4 is progressing as planned. Ore hoisting is expected to commence during the first half of FY2014.

Aluminium

	Q3			Q2	Nine months period		
Particulars *(in'000 tonnes, or as stated)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Alumina – Lanjigarh	104	236	*(56%)*	205	527	687	*(23%)*
Total Aluminum Production	**197**	**174**	***14%***	**197**	**579**	**498**	***16%***
Jharsuguda-I	135	111	*21%*	134	394	314	*25%*
Korba-II	62	63	-	63	185	184	*1%*
BALCO 270MW Power Sales (mu)	275	382	*(28%)*	346	959	1192	*(20%)*

During the quarter, we temporarily suspended operations at the Lanjigarh alumina refinery due to lower availability of bauxite. We are in discussions with the concerned authorities and other stakeholders for sourcing of bauxite from Orissa and other states to restart the refinery operations. We produced 104,000 tonnes of Alumina during the quarter as compared with 236,000 tonnes during the corresponding prior quarter.

The Jharsuguda-I and Korba-II smelters operated above their rated capacities. Aluminium production was 14% higher at 197,000 tonnes in Q3.

The Korba-II smelter continued to convert all of its primary metal production into value-added products, while the Jharsuguda-I smelter converted 46% of its primary metal production into value-added products. Total production of value-added products was 19% higher at 124,000 tonnes in Q3. Power sales at BALCO 270MW was lower in Q3 due to evacuation constraints.

We plan to tap first metal at the 325ktpa Korba-III aluminium smelter in Q1 FY2014. The smelter plans to initially draw power from the existing 810MW power plants. The first 300MW unit of the BALCO 1,200MW captive power plant is awaiting final stage regulatory approvals.

For the 211 mt coal block at BALCO, we have received the second stage forest clearance during the quarter, and expect to commence mining in Q1 FY2014.

EBITDA in Q3 was $46.1 million, which was significantly higher than the $3.6 million in the corresponding prior quarter due to higher volumes, higher premiums, lower cost at Jharsuguda driven by reduced power costs, and better operational efficiencies.

Power

	Q3			Q2	Nine months period		
Particulars *(in million units)*	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
Total Power Sales	**1,853**	**1,766**	*5%*	2,350	6,532	4,617	*41%*
SEL [5]	1,578	1,559	*1%*	1,940	5,457	3,964	*38%*
MALCO	212	151	*41%*	221	643	397	*62%*
HZL Wind Power	62	56	*12%*	188	432	256	*69%*

Power sales were 1,853 million units in Q3, with the 3 commissioned units of the 2,400MW Jharsuguda power plant operating at a PLF of 31%, which was constrained by the evacuation limitations that were imposed after a power grid failure in the Northern and Eastern region grids in August 2012. The evacuation capacity has improved with the charging of a shared 1,000MW Raipur-Wardha transmission line in January 2013, and PLFs for the 3 commissioned units are expected to be around 50% in Q4 FY2013. The fourth unit is currently under stabilisation, and we expect to stabilise operations by the end of Q4 FY2013.

EBITDA for Q3 was $33.1 million as compared with $22.7 million in the corresponding prior quarter. The increase was mainly driven by lower coal cost at Jharsuguda, which was partially offset by lower realizations.

Work at the Talwandi Sabo power project is progressing well and the first unit is expected to be synchronized in Q2 FY2014.

Port Project

In October 2010, we had been awarded a 30-year concession to upgrade the coal berth at Vishakhapatnam Port to 10.18mtpa (Coal Berth mechanization project) and operate it. This is being implemented at a total project cost of $150mn through Vizag General Cargo Berth Private Limited (VGCB), a 74:26 joint venture between Sterlite Industries (India) Ltd. and Leighton Welspun Contractors Private Ltd. VGCB has obtained provisional Commercial Operations Declaration and is expected to commence operations in the current quarter.

Vedanta Group Consolidation and Simplification

The proposed Vedanta Group Consolidation and Simplification has received approvals of the respective companies' shareholders and various regulatory approvals. Approvals of the High Court of Madras and the High Court of Bombay at Goa are awaited. The hearings at the High Court of Madras have been completed and the order is awaited. The hearings at the High Court of Bombay at Goa are in process.

Production Summary (Unaudited)

(in '000 tonnes, except as stated)

	Q3			Q2	Nine Months Period		
Particulars	**FY2013**	**FY2012**	*% change YoY*	**FY2013**	**FY2013**	**FY2012**	*% change YoY*
ZINC INDIA							
Mined metal content	233	209	*11%*	190	610	607	-
Refined Zinc – Total	**171**	**191**	***(10%)***	**163**	**495**	**569**	***(13%)***
Refined Zinc – Integrated	168	188	*(10%)*	153	479	563	*(15%)*
Refined Zinc – Custom	3	3	-	10	17	6	-
Refined Lead - Total [1]	**32**	**29**	***11%***	**27**	**90**	**62**	***45%***
Refined Lead – Integrated	22	25	*(11%)*	24	75	58	*29%*
Refined Lead - Custom	10	4	-	3	15	4	-
Silver - Total (in '000 ounces) [2]	**3,750**	**1,852**	***103%***	**2,953**	**9,332**	**4,940**	***89%***
Silver - Integrated (in '000 ounces)	1,995	1,852	*8%*	2,587	7,134	4,940	*44%*
Silver – Custom (in '000 ounces)	1,755	-	-	366	2,198	-	-
ZINC INTERNATIONAL	104	105	-	114	324	337	*(4%)*
Zinc -refined	36	34	*7%*	37	109	109	-
Mined metal content- BMM and Lisheen	68	71	*(4%)*	77	215	228	*(6%)*
OIL AND GAS (boepd) [3]							
Average Daily Gross Operated Production (boepd)	**205,014**	**169,580**	**21%**	**207,245**	**206,405**	**170,436**	**21%**
Rajasthan	169,977	125,122	36%	171,801	169,651	125,167	36%
Ravva	28,230	36,567	(23%)	28,614	29,801	36,853	(19%)
Cambay	6,807	7,890	(14%)	6,830	6,954	8,416	(17%)
Average Daily Working Interest Production (boepd)	**128,058**	**98,969**	**29%**	**129,431**	**128,242**	**99,275**	**29%**
Rajasthan	118,984	87,585	36%	120,261	118,756	87,617	36%
Ravva	6,352	8,228	(23%)	6,438	6,705	8,292	(19%)
Cambay	2,723	3,156	(14%)	2,732	2,781	3,366	(17%)
Total Oil and Gas (million boe) [3]							
Oil & Gas - Gross	18.86	4.07	-	19.07	56.76	4.07	-
Oil & Gas - Working Interest	11.78	2.37	-	11.91	35.27	2.37	-
IRON ORE [4] *(in million dry metric tonnes, or as stated)*							
Sales	**0.0**	**5.0**	**-**	**0.2**	**3.1**	**10.8**	**-**
Goa	0.0	4.4	-	0.2	3.0	8.4	-
Karnataka	0.0	0.6	-	0.0	0.1	2.4	-
Production of Saleable Ore	**0.0**	**3.3**	**-**	**0.4**	**3.7**	**8.8**	**-**
Goa	0.0	3.3	-	0.4	3.7	7.8	-
Karnataka	0.0	0.0	-	0.0	0.0	1.0	-
Production ('000 tonnes)							
Pig Iron	83	64	29%	82	204	190	8%
Met Coke	91	65	40%	83	237	193	23%
COPPER- INDIA / AUSTRALIA							
Copper - Mined metal content	6	6	-	6	19	17	*11%*
Copper - Cathodes	**92**	**84**	*9%*	**87**	**267**	**245**	*9%*

Production Summary (Unaudited)

(in '000 tonnes, except as stated)

	Q3			Q2	Nine months period		
Particulars	**FY2013**	**FY2012**	*% change YoY*		**FY2013**	**FY2012**	*% change YoY*
COPPER –ZAMBIA							
Mined metal	40	34	*17%*	45	126	109	*15%*
Copper - Total	**52**	**51**	***3%***	**61**	**162**	**153**	***6%***
Integrated	41	37	*10%*	47	124	105	*18%*
Custom	11	14	*(16%)*	14	38	48	*(20%)*
ALUMINIUM							
Alumina - Lanjigarh	104	236	*(56%)*	205	527	687	*(23%)*
Total Aluminum Production	**197**	**174**	***14%***	**197**	**579**	**498**	***16%***
Jharsuguda-I	135	111	*21%*	134	394	314	*25%*
Korba-II	62	63	-	63	185	184	*1%*
Balco 270MW Power Sales (mu)	613	382	*61%*	346	959	1192	*(20%)*
POWER (in million units)							
Total Power Sales	**1,853**	**1,766**	*5%*	**2,350**	**6,532**	**4,617**	***41%***
SEL [5]	1,578	1,559	*1%*	1,940	5,457	3,964	*38%*
MALCO	212	151	*41%*	221	643	397	*62%*
HZL Wind Power	62	56	*12%*	188	432	256	*69%*

1. *Includes captive consumption of 1,647 tonnes in Q3 FY2013 vs. 1,730 tonnes in Q3 FY2012, and 4,723 tonnes in nine months ended FY2013 vs. 4,469 tonnes in nine months ended FY2012.*
2. *Includes captive consumption of 271,000 ounces in Q3 FY2013 vs. 295,000 ounces in Q3 FY2012 and 791,000 ounces in nine months ended FY2013 vs. 758,000 ounces in nine months ended FY2012.*
3. *Numbers for corresponding previous year are prior to acquisition as Cairn India, which was acquired on 8th December 2011*
4. *Iron Ore sales include internal sales of nil million tonnes in Q3 FY2013 vs. 0.05 million tonnes in Q3 FY2012 and 0.17 million tonnes in nine months ended FY2013 vs. 0.17 million tonnes in nine months ended FY2012.*
5. *Includes production under trial run of 456 million units in Q3 FY2013 vs. 428 million units in Q3 FY2012, and 795 million units in nine months ended FY2013 vs. 717 million units in nine months ended FY2012.*

Financial Summary (Unaudited):

(in US$ million, except as stated)

Group Revenue:	Q3			Q2	Nine months period		
Particulars	**FY2013**	**FY2012**	**% change YoY**	**FY2013**	**FY2013**	**FY2012**	**% change YoY**
Zinc	771.5	728.8	6%	701.7	2,147.1	2,395.2	(10%)
— India	574.8	528.4	9%	497.0	1,559.0	1706.2	(9%)
— International	196.7	200.4	(2%)	204.7	588.1	689.0	(15%)
Oil and Gas*	790.2	155.4	-	805.9	2,418.8	155.4	-
Iron Ore	42.8	526.3	(92%)	31.5	387.8	1,153.7	(66%)
Copper	1386.9	1,380.8	0%	1489.5	4,209.2	4,501.2	(6%)
— India/Australia	953.4	997.2	(4%)	979.5	2,910.3	3,195.1	(9%)
— Zambia	433.6	383.5	13%	510.0	1,299.0	1,306.0	(1%)
Aluminium	482.2	446.7	8%	488.9	1,418.4	1,379.1	3%
Power	101.3	101.0	0%	160.1	419.2	328.3	28%
Others	0.2	2.5	-	27.8	26.5	(19.0)	-
Revenue	**3,575.1**	**3,341.5**	7%	**3705.4**	**11,027.0**	**9,893.9**	11%

** Post acquisition from 8th December 2011*

(in US$ million, except as stated)

Group EBITDA	**Q3**			**Q2**	**Nine months period**		
Particulars	**FY2013**	**FY2012**	**% change YoY**	**FY2013**	**FY2013**	**FY2012**	**% change YoY**
Zinc	354.1	345.1	3%	324.0	992.4	1,216.1	(18%)
— India	273.8	265.4	3%	251.6	777.3	923.1	(16%)
— International	80.3	79.7	1%	72.4	215.1	293.0	(27%)
Oil and Gas*	610.6	131.0	-	634.5	1,900.7	131.0	-
Iron Ore	(13.7)	200.5	(107%)	(10.8)	101.1	507.5	(80%)
Copper	79.1	147.2	(46%)	160.0	372.3	552.9	(33%)
— India/Australia	42.8	79.5	(46%)	62.4	150.6	241.0	(38%)
— Zambia	36.4	67.7	(46%)	97.6	221.7	311.9	(29%)
Aluminium	46.1	3.6	-	56.3	151.7	94.6	60%
Power	33.1	22.7	46%	56.8	154.1	73.4	110%
Others	0.1	(1.7)	-	1.6	(0.4)	(6.4)	-
EBITDA	1,109.4	848.4	31%	1,222.5	3,671.9	2,569.1	43%

** Post acquisition from 8th December 2011*

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About Vedanta Resources plc
Vedanta Resources plc (“Vedanta”) is a London listed FTSE 100 diversified global natural resources major. The group produces aluminium, copper, zinc, lead, silver, iron ore, oil & gas and commercial energy. Vedanta has operations in India, Zambia, Namibia, South Africa, Ireland, Liberia, Australia and Sri Lanka. With an empowered talent pool globally, Vedanta places strong emphasis on partnering with all its stakeholders based on the core values of entrepreneurship, excellence, trust, inclusiveness and growth. For more information, please visit www.vedantaresources.com.

Disclaimer
This press release contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “should” or “will.” Forward–looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets including the London Metal Exchange, fluctuations in interest and or exchange rates and metal prices; from future integration of acquired businesses; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.