



# Vedanta Resources plc

Preliminary Results Presentation  
for the Full Year ended 31 March 2011

5 May 2011

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# Overview

**Navin Agarwal**

Deputy Executive Chairman

## FY2010-11 Highlights

### Growth

- Record volumes at Zinc-India, Copper-Zambia and Aluminium operations
- Strong iron ore sales and power sales
- 1.5mtpa mill at silver-rich SK mine commissioned, mine ramping up well
- Two 600 MW unit of the 2,400MW Jharsuguda IPP operational
- Completed acquisition of Anglo zinc assets; Cairn India acquisition awaiting Government approval
- Continued growth in R&R

### Financial Results

- EBITDA up 55% to US\$3.6bn
- EPS up 29% to US\$2.83
- Final Dividend up 18% to 32.5 USc per share
- Strong EBITDA to FCF conversion of 68%

### Sustainability

- Continued reduction in LTIFR – 28% during the year
- Expanded community programmes covering 2.7 million people

# Vedanta Positioning in the Resources Universe

Sector theme	Vedanta positioning
<ul style="list-style-type: none"><li>● <b>Consolidation</b> especially in copper, iron ore, zinc, coal, and oil</li></ul>	<ul style="list-style-type: none"><li>● Konkola, Sesa Goa, Dempo, Anglo Zinc, Cairn India</li><li>● Scarcity of high quality large assets</li></ul>
<ul style="list-style-type: none"><li>● <b>Organic growth</b> pipeline</li></ul>	<ul style="list-style-type: none"><li>● Industry leading organic growth profile</li><li>● \$18bn investment with 'through the cycle' approach</li></ul>
<ul style="list-style-type: none"><li>● <b>Asia as demand driver</b> for commodities</li></ul>	<ul style="list-style-type: none"><li>● One of the largest diversified metals and mining asset portfolios in Asia</li></ul>
<ul style="list-style-type: none"><li>● <b>Africa</b> emerging as a key investment destination</li></ul>	<ul style="list-style-type: none"><li>● Growing presence in Zambia, Namibia, South Africa</li></ul>
<ul style="list-style-type: none"><li>● <b>Commodity-linked inflationary</b> cost pressure</li></ul>	<ul style="list-style-type: none"><li>● Economies of scale – growing volumes</li><li>● Structurally low cost producer/developer – world class assets and geographic advantage</li></ul>

# Strategic Priorities



## Organic Growth + Selective and Value Accretive M&A

- Deliver total volume growth of 95%<sup>1</sup> by FY2012-13
- Integrate Anglo Zinc and develop Gamsberg
- Complete Cairn India acquisition
- Seek further organic growth opportunities



## Optimise Returns + Unlock Value

- Grow R&R through exploration
- Re-invest strong free cash flow and maintain strong balance sheet
- Focus on cost optimization
- Rationalise group structure



## Commitment to Sustainability

- Comprehensive approach to sustainability
- Implement Scott-Wilson recommendations
- Continue to improve our health, safety, and environment performance
- High quality pool of technical talent

Note: <sup>1</sup> On a copper equivalent basis

## Cairn India: Unique Opportunity to Create Value

### **Acquisition adds another world class asset to Vedanta portfolio**

- Immediately earnings accretive
- Further diversifies Vedanta into an attractive natural resource

### **Strong organic growth programme with upside potential**

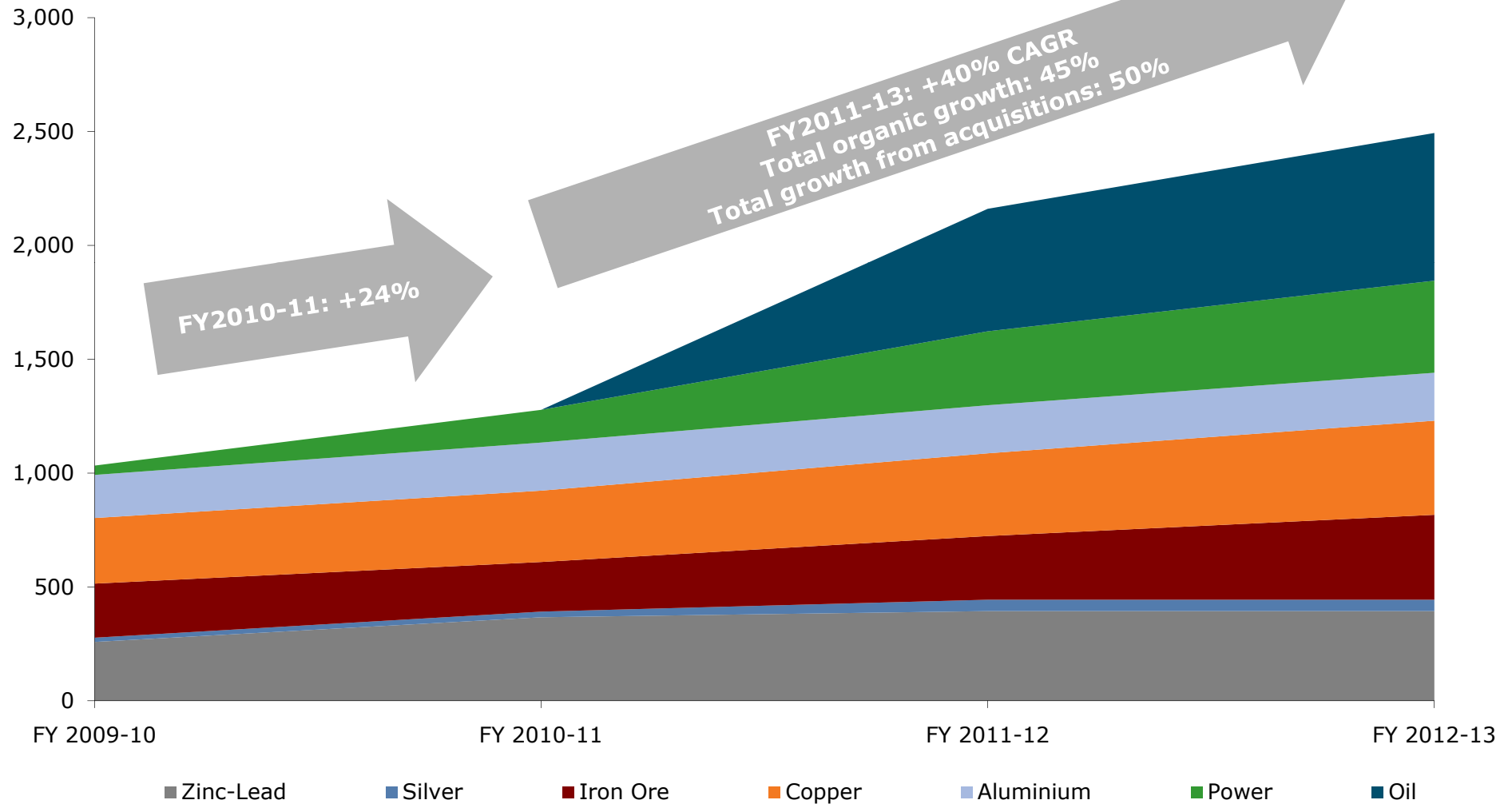
- Cairn is delivering on its strategy

### **Substantial progress made on the acquisition**

- Open offer closed on 30 April, 8.1% shares were tendered at Rs.355/share
- Purchased 10.4% stake from Petronas in April at Rs. 331/share
- Will acquire 40% from Cairn Energy and will own 58.5% on completion, for a total consideration of US\$9.4 billion
- Acquisition awaiting final approval from Indian Government

# Delivering Growth

## Copper Equivalent Exit Capacity (kt)



Notes: 1. All metal and power capacities rebased using average Copper LME and Commodity prices for FY2010-11  
 2. Copper custom smelting capacities rebased at TC/RC for FY2010-11  
 3. Zinc Lead includes Zinc-India and Zinc-International





# FINANCIAL RESULTS

**D D Jalan**

Chief Financial Officer

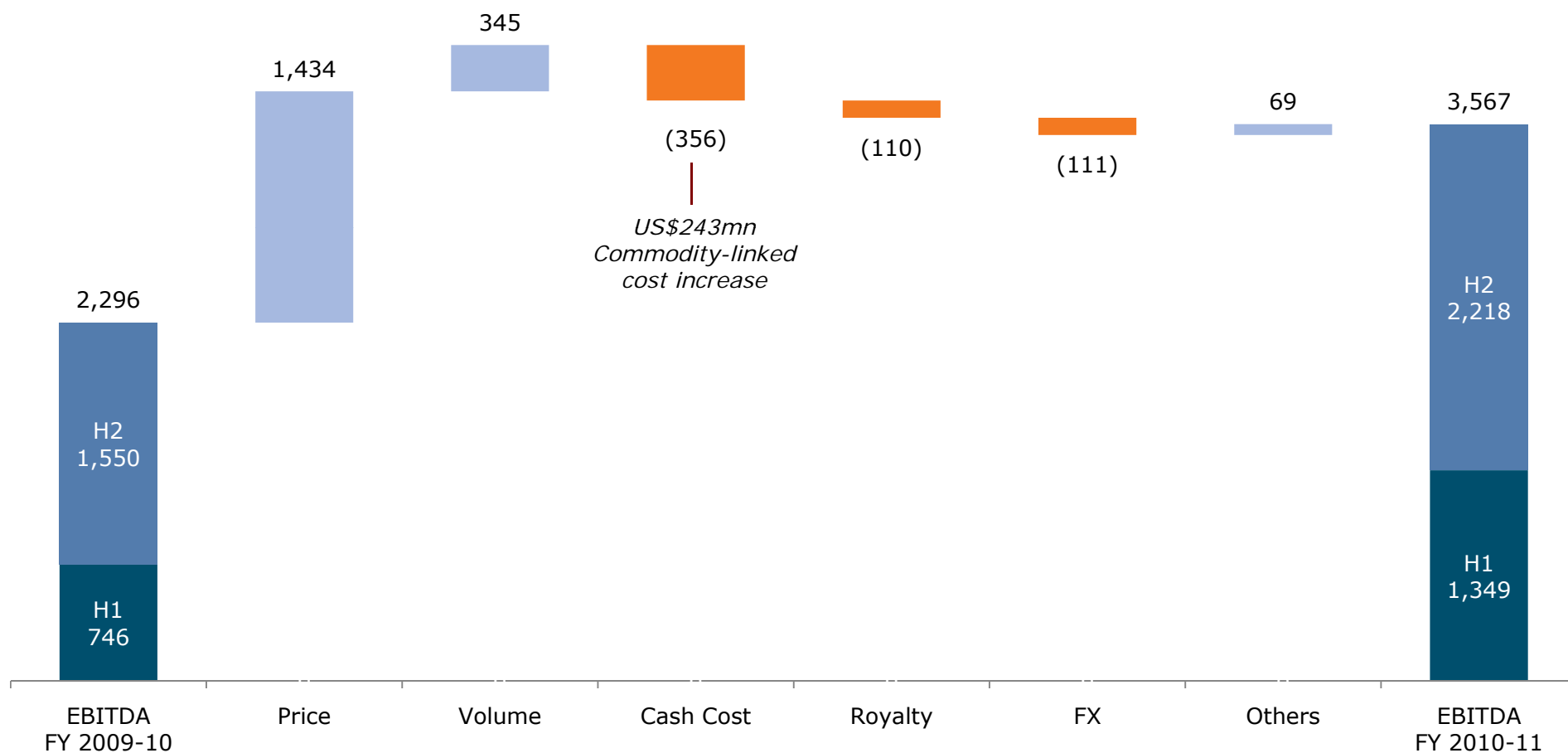
# Financial Highlights

\$ mn	FY2010-11	FY2009-10	Change
EBITDA	3,567	2,296	+ 55%
EBITDA margin <sup>1</sup> (%)	44.6%	42.8%	-
Total Profit After Tax	2,034	1,511	+ 35%
Attributable Profit	771	602	+ 28%
EPS (US\$/share)	2.83	2.20	+ 29%
Free Cash Flow	2,423	1,814	+ 34%
Net Gearing <sup>2</sup> (%)	12.6%	7.5%	-
Total Dividend (USc/share)	52.5	45.0	+ 17%
ROCE <sup>3</sup>	21.0%	19.9%	-

Note: 1. Excludes custom smelting operations  
 2. Net debt / (total equity plus net debt)  
 3. Excludes project capital work in progress

# EBITDA Reconciliation

FY2010-11 vs. FY2009-10 (US\$ mn)



# Cash Flow Growth

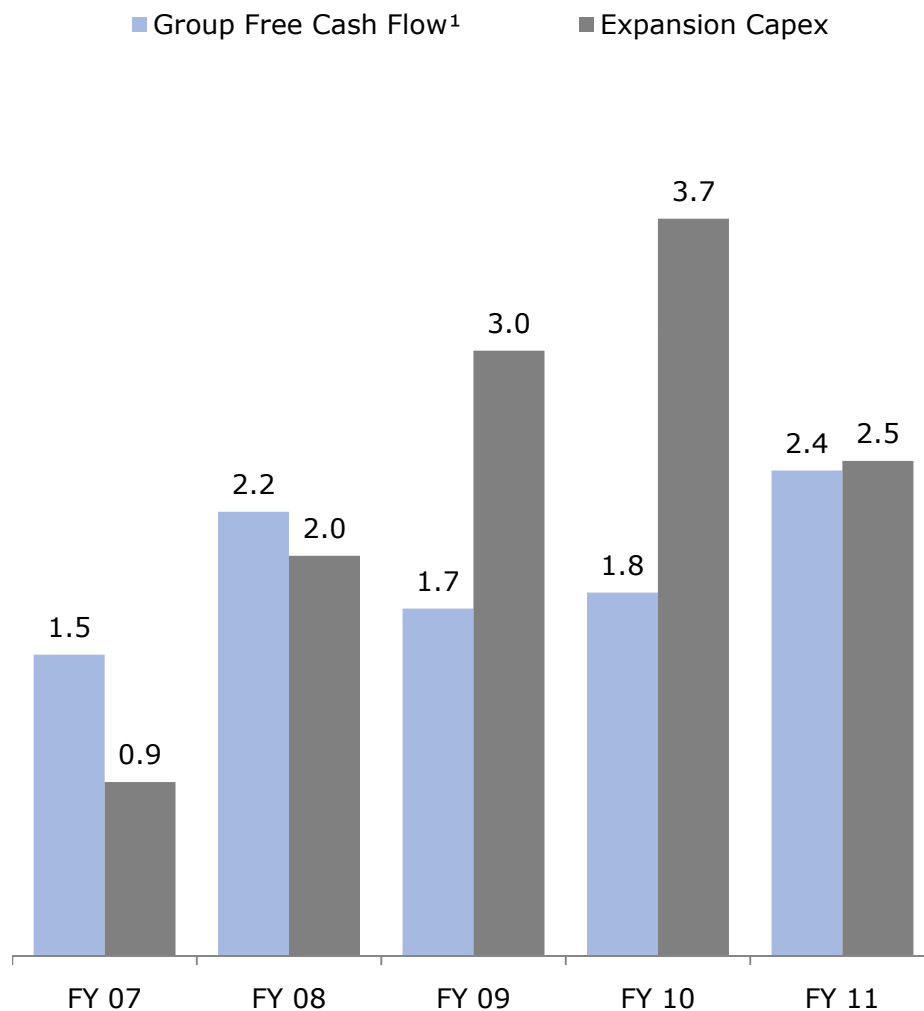
## Strong free cash flow growth

- Production growth
- High underlying free cash flow conversion

## Organic growth programme funded from cash flow

- FY12: \$3.0bn
- FY13-14: \$4.0bn

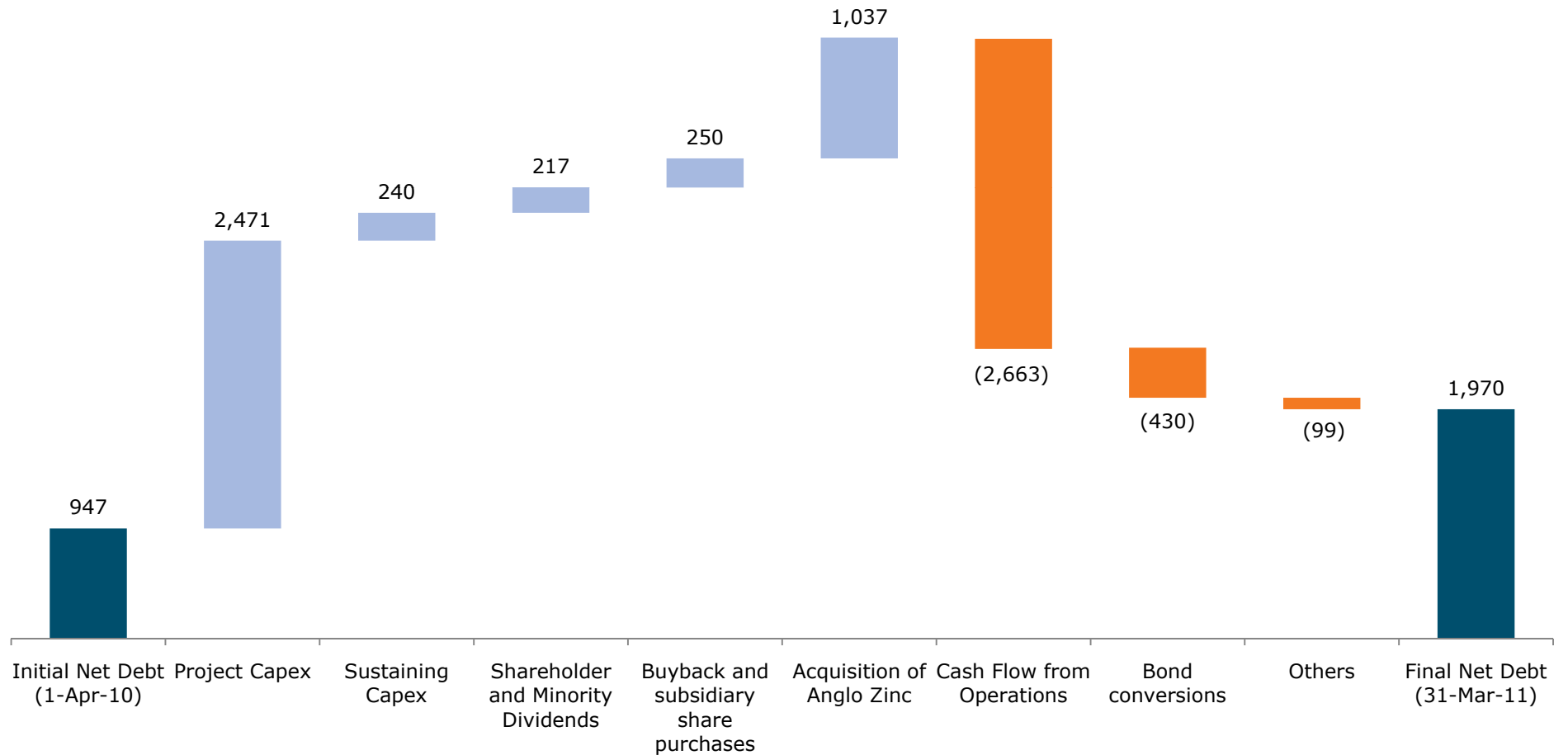
## Free Cash Flow and Capex (\$ bn)



Note: 1. Free cash flow before growth capex

# Net Debt Reconciliation

FY2010-11 (US\$ mn)



## Finance Strategy

- Objective to achieve investment grade rating while maintaining strong and liquid balance sheet
  - S&P reaffirmed BB credit rating
  - US\$8.9bn of liquidity available<sup>1</sup>
- Continuing focus on maximising free cash flow
- Vedanta has a robust balance sheet and strong underlying cash flows
  - US\$6bn Cairn India acquisition financing in place
  - Proforma FY2011-12 estimated Net Debt/EBITDA < 1x and net gearing<sup>2</sup> < 25%

Notes: 1. Includes US\$7.8bn of cash and liquid investments and US\$1.1bn of undrawn project financing  
2. Net gearing is defined as Net Debt divided by the sum of Equity and Net Debt



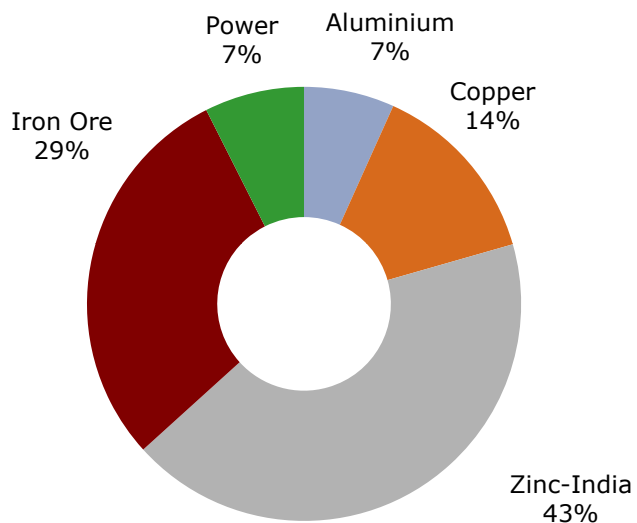
# OPERATIONAL REVIEW

**M.S. Mehta**

Chief Executive Officer

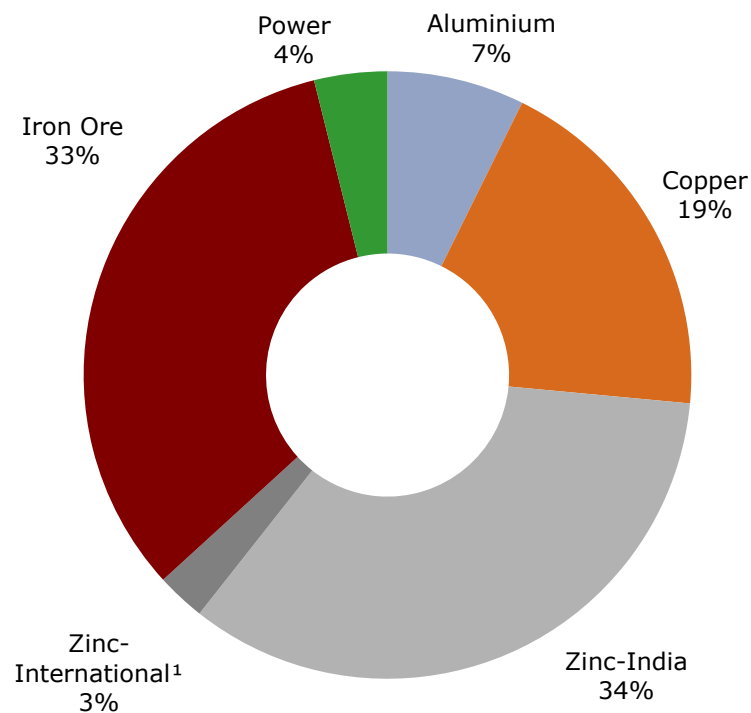
# EBITDA Diversification and Growth

**FY2009-10**



**EBITDA: US\$2.3bn**

**FY2010-11**



**EBITDA: US\$3.6bn**

**+55%**

**Continued Growth and Diversification**

Note: 1. Refers to the period post-acquisition by Vedanta



## Zinc - India

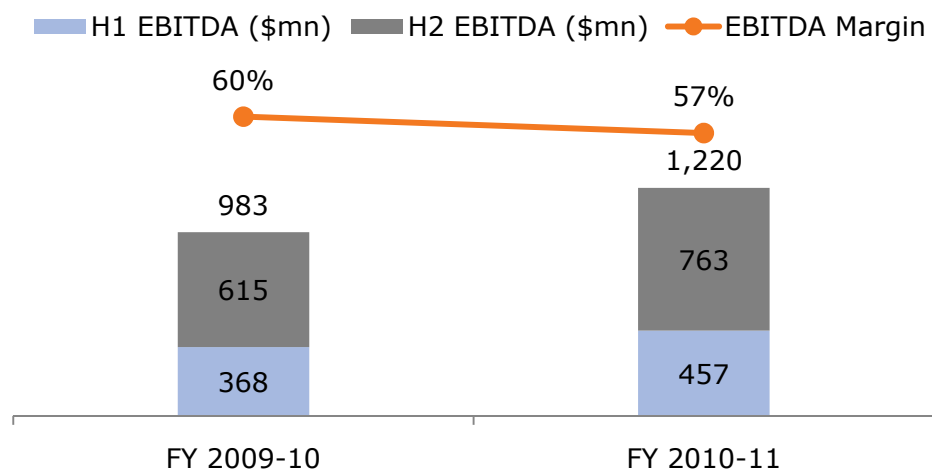
- Record production
- Maintained lowest quartile cost position
- Zinc and Lead concentrate sales (DMT) of 66kt and 39kt respectively
  - Higher silver content in lead concentrate due to SK mine ramp-up
- Silver: exit capacity of 8moz. achieved
- Increased R&R – 31 year mine life
  - Added 1.2mt contained metal in FY2010-11
  - Added 18mt contained metal in five years, against 3.5mt mined out

### Production and Cash Costs

Production	FY 2009-10	FY 2010-11	% change
Mined Metal (kt)	769	840	9%
Refined Zinc (kt)	578	712	23%
Refined Lead (kt) <sup>1</sup>	72	63	(13%)
Silver (moz) <sup>1</sup>	5.67	5.75	2%
Zinc CoP <sup>2</sup> (\$/t)	698	808	16%

Notes: 1. Includes captive consumption  
2. Excluding royalty

### EBITDA and EBITDA Margins



# Zinc-Lead-Silver Expansion

## Zinc-Lead

- Achieved targeted mining capacity of 1mtpa equivalent refined metal
- Refined Zinc-Lead capacity at 964ktpa
  - 100ktpa Dariba lead smelter commissioning in Q1 FY2011-12 will take total metal capacity to 1,064ktpa

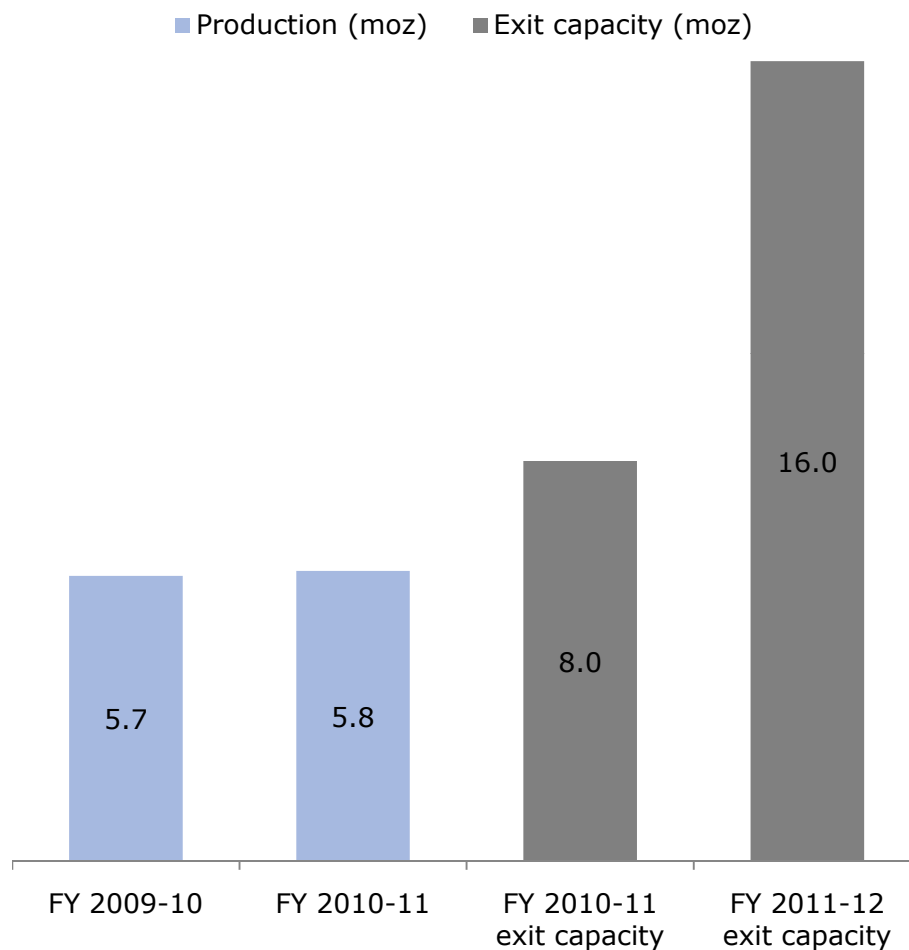
## Silver

- On track to become one of the world's top silver producers at 16moz
  - EBITDA potential of US\$650mn+ at 16moz capacity and current Silver prices
- Sindesar Khurd mine commissioning one year ahead of earlier schedule

## Wind Power

- Added 48MW wind power capacity
- On completion 40% of HZL's power capacity will be green energy

## Silver Production and Capacity (moz)



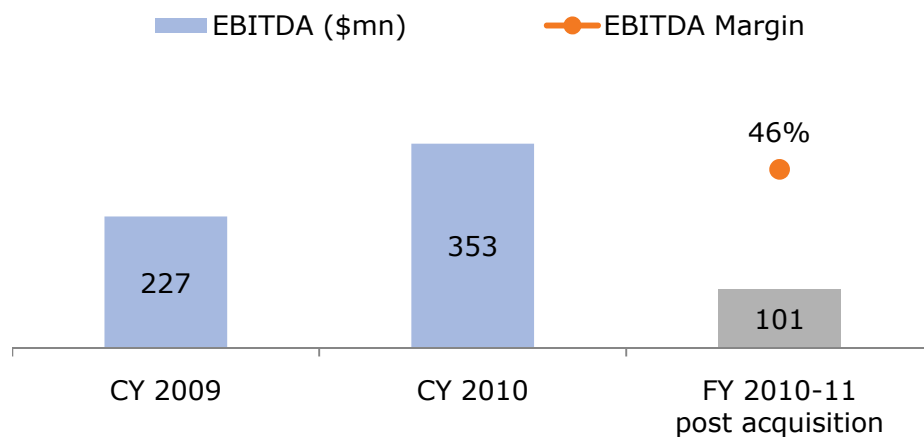
## Zinc - International

- Completed acquisition of Anglo's zinc assets in Q4 FY2010-11
- Stable operational performance
- Priorities
  - Complete integration
  - Exploration and mine life extension
  - Multiple operating efficiency opportunities
  - Gamsberg project

### Production and Cash Costs

Production	CY2009	CY2010	FY2010-11 post acquisition
Mined Metal (kt) – Lisheen & BMM	268	282	44
Refined Zinc (kt) – Skorpion	150	152	50
Cash costs (\$/t)	1,119	1,226	1,129

### EBITDA and EBITDA Margins



## Iron Ore

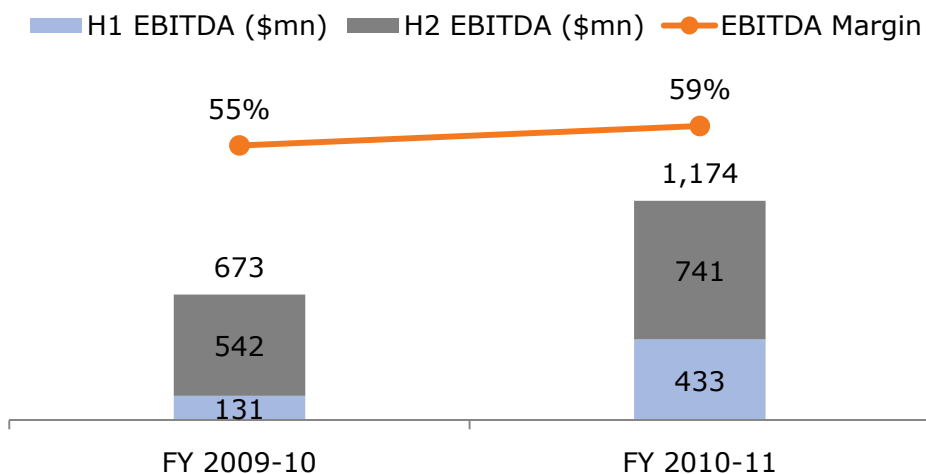
- Stable sales volumes
  - Orissa third-party mining contract discontinued in November 2010
  - Karnataka state export ban imposed end-July 2010
  
- Export duty raised to 20% from 1 March 2011
  
- Added 53mt of R&R in FY2010-11
  - Added 184mt gross since acquisition
  
- Acquired assets of Bellary Steel in Karnataka for US\$49mn

### Iron Ore Production and Sales (mn DMT)

	FY 2009-10	FY 2010-11	% change
Production	19.2	18.8	(2%)
Sales <sup>1</sup>	18.4	18.1	(2%)
Pig iron - Production (kt)	280	276	(1%)

Note: 1. Iron ore sales includes captive consumption of 0.3 mt and 0.31 mt in FY2010-11 and 2009-10 respectively by the Pig Iron Division

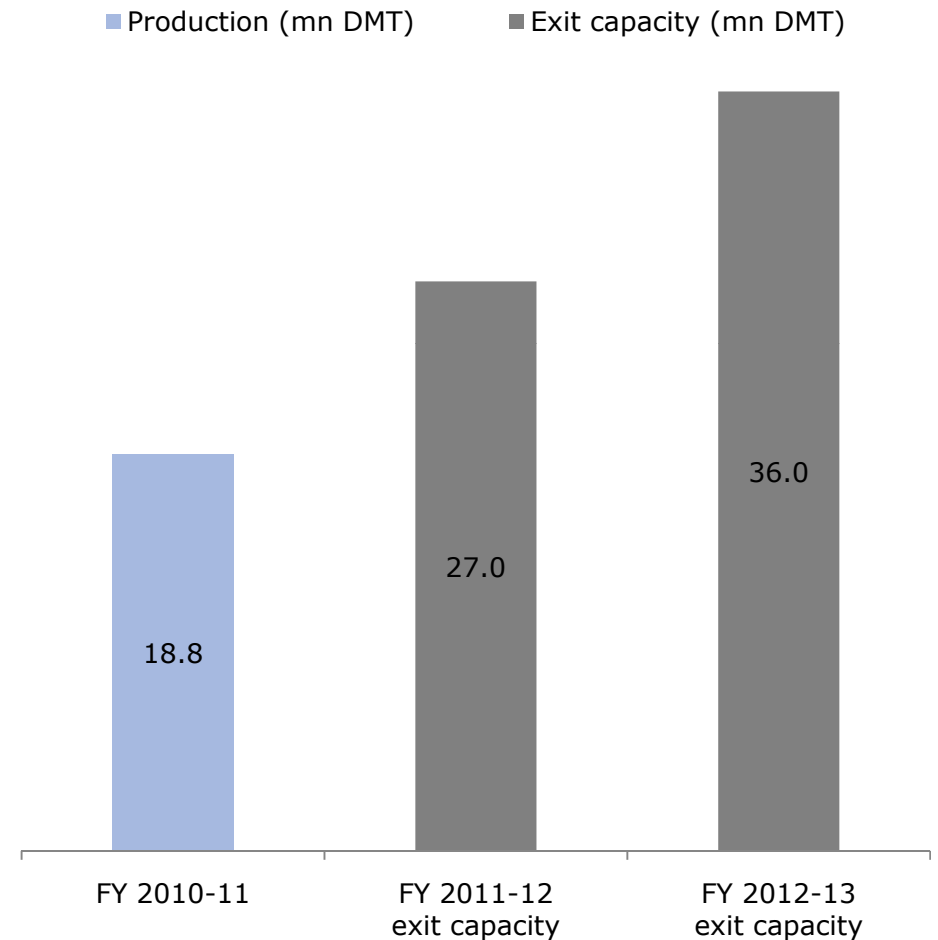
### EBITDA



## Iron Ore Expansion

- 36mt capacity
  - Goa approximately 27mt
  - Karnataka approximately 9mt
- Logistics and infrastructure initiatives to increase production capacity
  - Railway siding at Karnataka commissioned
  - Dedicated road corridor being developed at Karnataka and Goa
  - Widening of road at Goa
  - Additional barges and transshipper in Goa
- Expansions subject to environmental clearances
- Pig iron and met coke expansion
  - +150 % to 625ktpa - Pig iron
  - +100 % to 560ktpa - Met coke
  - Completion by Q3 FY2011-12

### Iron Ore Production and Exit Capacity



## Copper- Zambia

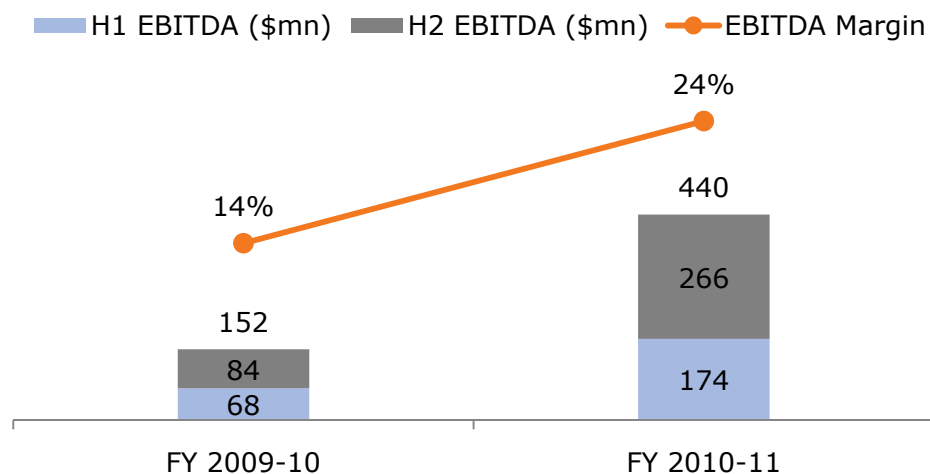
- Record production
  - Mined metal production higher
  - Ore production from open pits increased by 96%
  - Contained copper in ore stockpile increased from 11kt to 34kt awaiting processing de-bottlenecking
  - Increased stripping with new LOM plan
  
- Continued focus on cost reduction
  - Impact of ore stockpiling/stripping
  - Commodity inflation
  - Manpower costs
  
- Continued exploration success
  - Addition of c. 10mt R&R<sup>1</sup>
  - Greenfield open pit additions

Note: 1. Excluding Tailings and Refractory Ore

### Production and Cash Costs

Production (kt)	FY 2009-10	FY 2010-11	% change
Integrated Operations	126	133	6%
Custom Operations	47	84	79%
CoP - Integrated Operations (\$/lb)	1.84	1.97	7%

### EBITDA



# Copper – Zambia Expansion driven by multiple sources

## KDMP

- All milestones met
- Sinking 1450/1500m completed
- Pumping/power infrastructure in place
- All ventilation and back-fill complete

## Nchanga

- Engineering/ordering for mills complete
- Flotation for east mill commissioned
- Major equipment on track for November commissioning

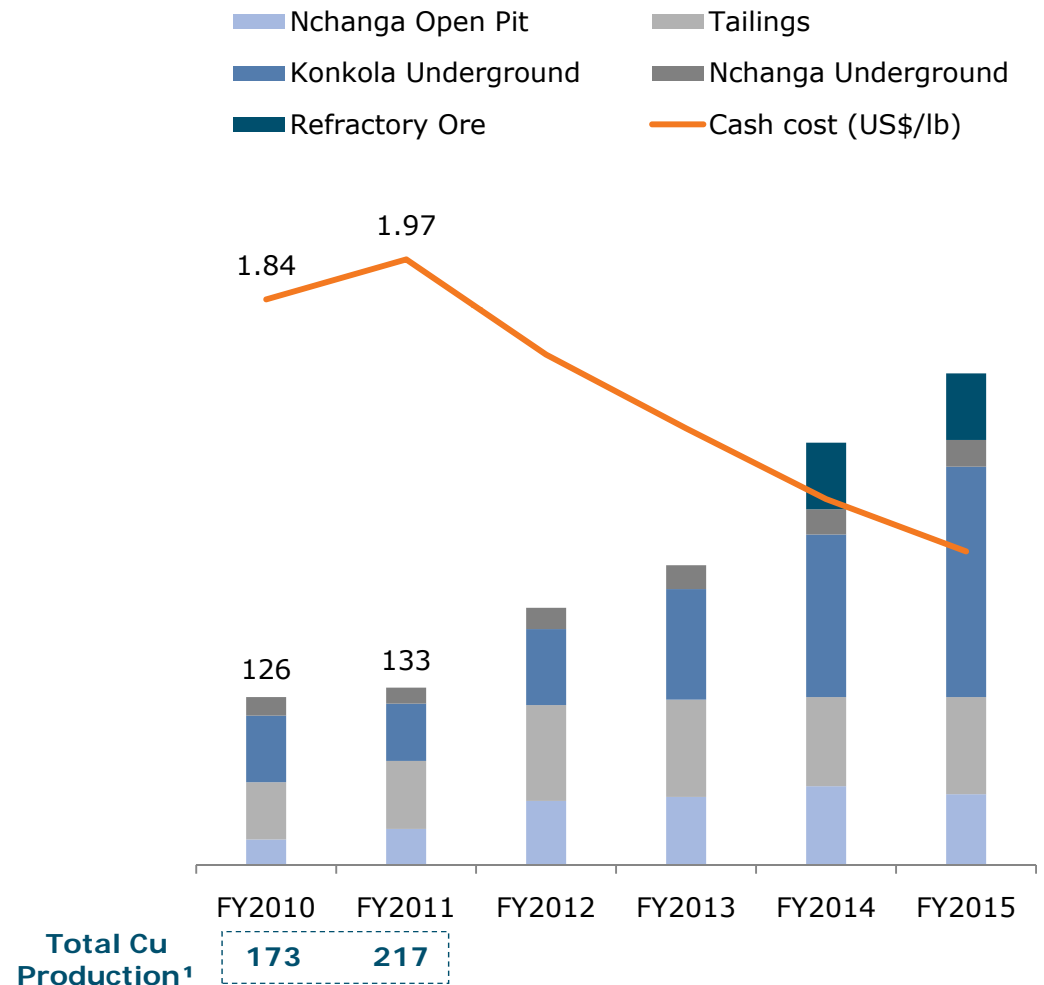
## Cobalt recovery furnace

- On track for September commissioning

## Upper Ore Body

- Significant progress in trial mining/development

## Integrated Production (ktpa) (for Illustrative Purposes)



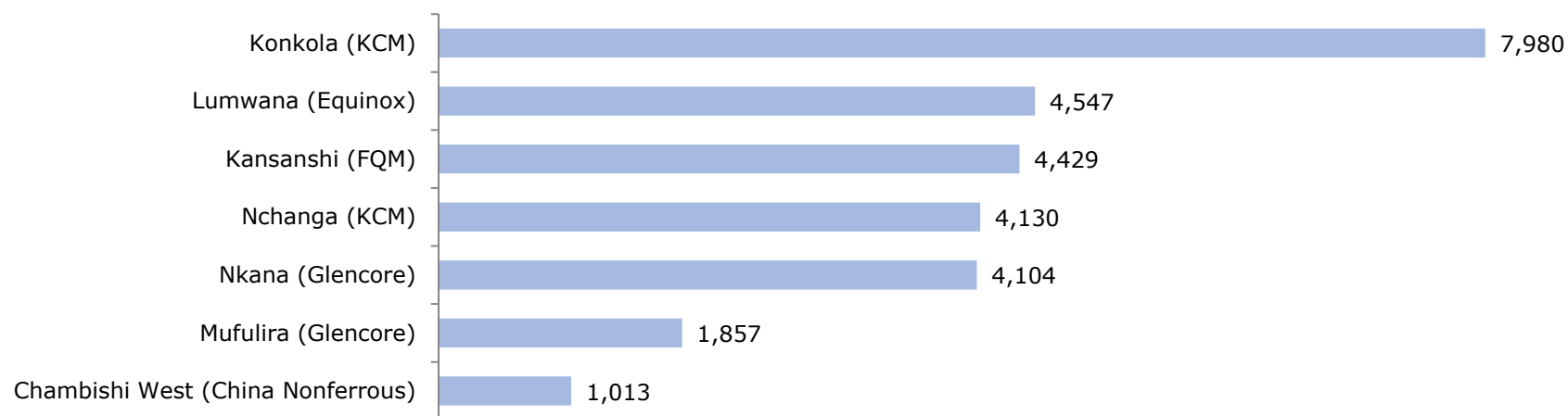
Note: 1. Includes volumes processed from third parties

# Zambia – large, high grade copper resources in a stable environment

## Forecast Integrated Production Profile (ktpa) of Zambian Copper Mines<sup>1</sup>

Producer	Controlling Interest	FYE-December <sup>2</sup>			Integrated
		2011	2013	2015	
Konkola/Nchanga	Vedanta Resources 79.4% / ZCCM 20.6%	183	299	386	√
Kansanshi	FQM 80%/ ZCCM 20%	234	256	238	
Lumwana	Equinox 100%	145	185	150	
Mufulira/Nkana	Mopani 100%	114	119	112	√
Others		149	142	176	
<b>Zambia Total</b>		<b>825</b>	<b>1,001</b>	<b>1,062</b>	
<b>Africa Total</b>		<b>1,570</b>	<b>1,939</b>	<b>1,986</b>	
KCM % Zambia Total		25%	31%	40%	
KCM % Africa Total		13%	16%	21%	
KCM's Position in Zambia (by Production)		#2	#1	#1	

## Zambian R&R by selected large-scale mines (contained copper kt)



Notes: 1. Source: Brook Hunt and KCM  
2. Includes volumes processed from third parties.



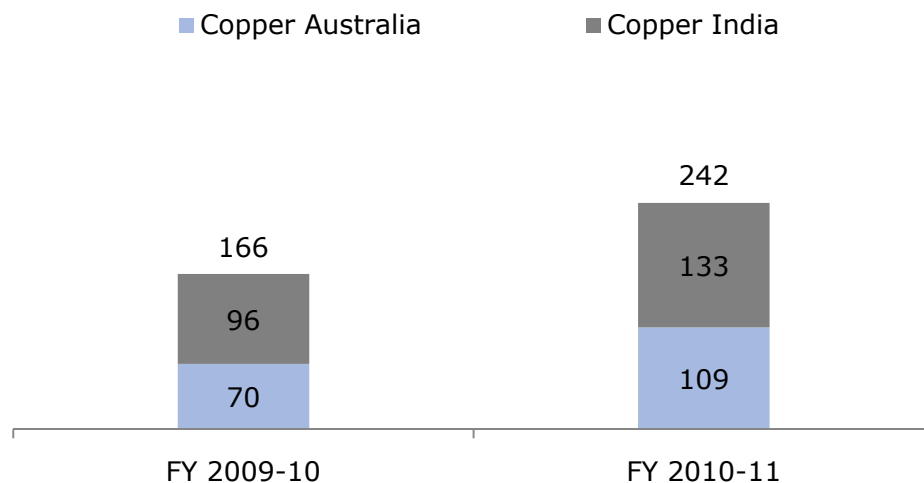
## Copper - India and Australia

- EBITDA up 46% due to focus on costs and by-product management
  - Volume impacted by planned bi-annual shutdown of smelter
  - TC/RC at USc 11.9
  
- Significant reduction in COP
  - Improved by-product credit
  - Maintained lowest decile cost
  
- Expansion update
  - First 80MW unit of 160MW CPP by Q4 FY2011-12
  - 400ktpa smelter expansion awaiting clearance

### Production and Cash Costs

Production (kt)	FY 2009-10	FY 2010-11	% change
Mined Metal - Australia (kt)	24	23	(4%)
Refined Metal - India (kt)	334	304	(9%)
Conversion cost - India (c/lb)	10.4	4.0	(62%)

### EBITDA



# Aluminium

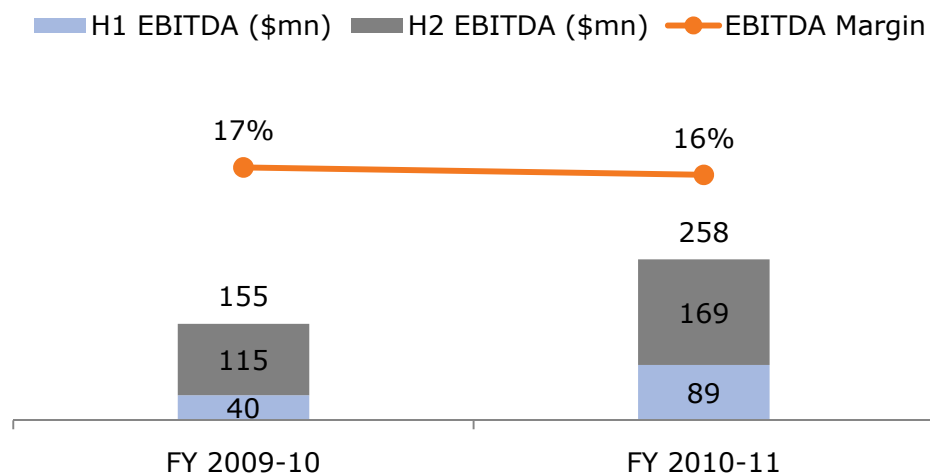
- Record production
- 38% increase in sale of value added products
- CoP US\$1,806 per tonne, in 2<sup>nd</sup> quartile of the cost curve
  - 56% own Alumina

## Production and Cash Costs

	FY 2009-10	FY 2010-11	% change
Production (kt)	533	641	20%
Balco (kt)	269 <sup>1</sup>	255	(5)%
VAL (kt)	264 <sup>2</sup>	386	46%
COP (\$/t)	1,591	1,806	14%
CoP - Balco (\$/t)	1,534	1,784	16%
CoP -VAL(\$/t)	1,645 <sup>3</sup>	1,820	11%
Alumina Production (kt)	805	707	(12%)
Lanjigarh (kt)	762	707	(7%)
COP-Alumina Lanjigarh (\$/t)	316	326	5%

Notes: 1. Includes production from BALCO-1 plant, which is no longer operational  
 2. Production of 174kt under trial run in FY2009-10

## EBITDA



## Commercial Power

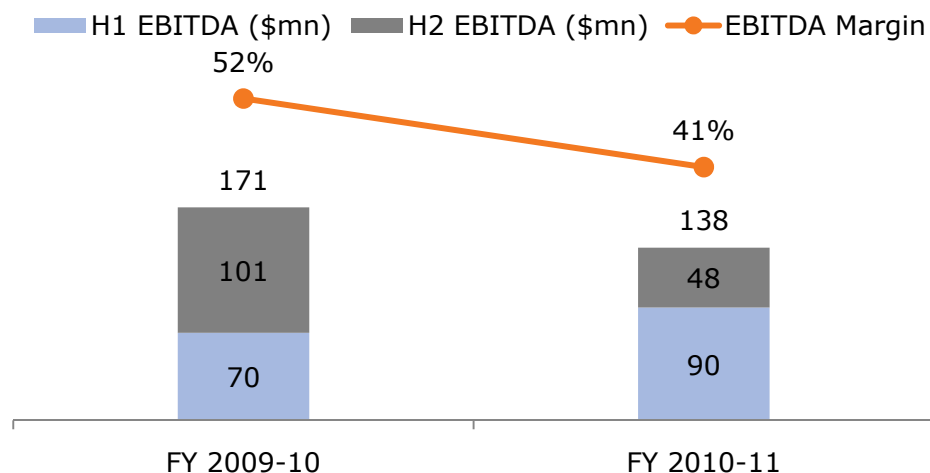
- Record power sales
  - Improved PLF at BALCO by 5%, VAL by 4%, MALCO by 3%
- Two 600MW units of 2,400MW operational
  - 1<sup>st</sup> unit capitalised on 1 March 2011
  - 2<sup>nd</sup> unit under trial run
  - 1,050MW transmission capacity in place, further additions scheduled in Q3 FY2011-12
- Coal sourcing through linkage and e-auction
  - c.30% increase in coal prices from March 2011
  - 39% coal sourced under linkage, balance largely through e auction

## Sales

	FY 2009-10	FY 2010-11	% change
Total Sales (MU)	3,279	4,782	46%
SEL (MU)	-	856	-
Others <sup>1</sup>	2,187	2,646	21%
Surplus from CPP	1,092	1,280	17%
Average realisation (USc/u)	9.4	8.1	(14%)
Average cost of generation (USc/u)	4.1	4.8	17.1%

Note: 1. BALCO 270MW, MALCO 100MW & WPP171MW

## EBITDA



# Power Projects

## Jharsuguda 2,400MW (4 x 600MW)

- 3rd and 4th unit synchronization by Q3 and Q4 FY2011-12 respectively

## BALCO 1,200MW (4 x 300MW)

- Synchronization schedule:
  - Unit 1: Q2 FY2011-12
  - Unit 2: Q3 FY2011-12
  - Unit 3: Q4 FY2011-12
  - Unit 4: Q1 FY2012-13
- 217mt coal block development by Q4 FY2011-12, subject to approval

## Talwandi-Sabo 2,640MW (4 x 660MW)

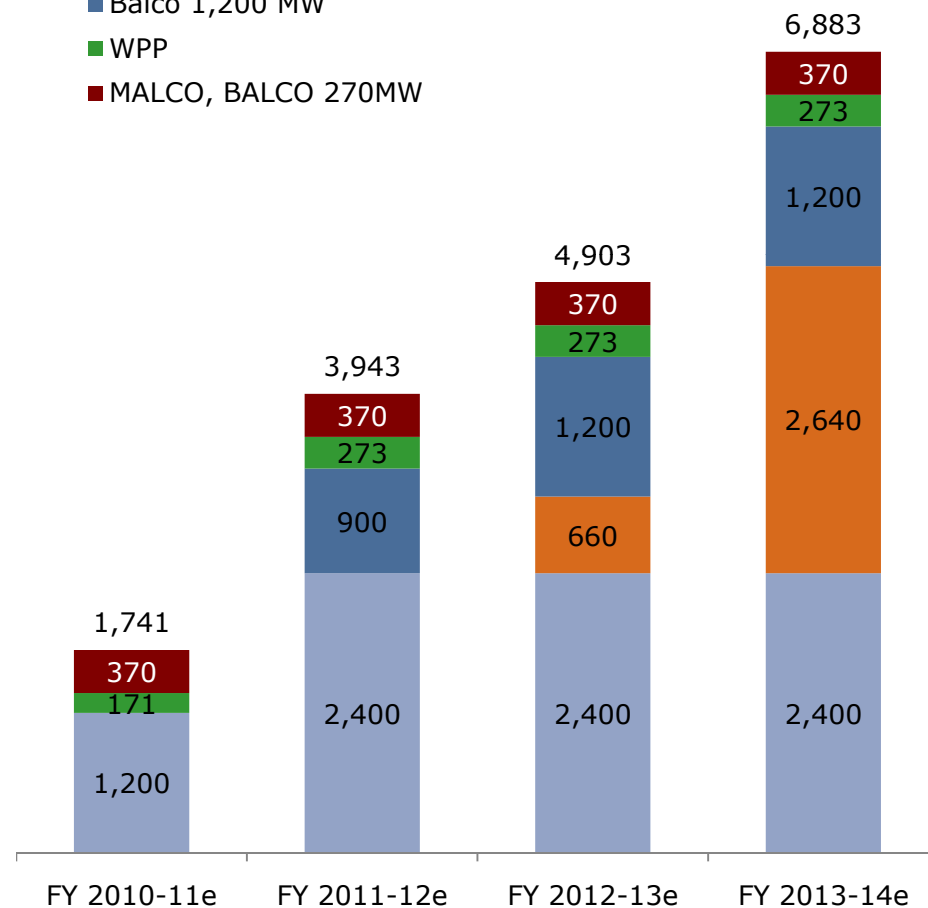
- Erection of first boiler structure and railway infrastructure in progress
- Synchronization schedule:
  - Unit 1: Q4 FY2012-13
  - Unit 2: Q1 FY2013-14
  - Unit 3: Q2 FY2013-14
  - Unit 4: Q3 FY2013-14

## Wind Power 150MW expansion

- 48 MW commissioned in March 2011
- Balance expected by Q2 FY2011-12
  - Total capacity post expansion of 273MW

## Commercial power capacity (MW)

- Jharsuguda 2,400 MW
- Talwandi Sabo 2,640 MW
- Balco 1,200 MW
- WPP
- MALCO, BALCO 270MW



# Sustainable Development

## Priorities

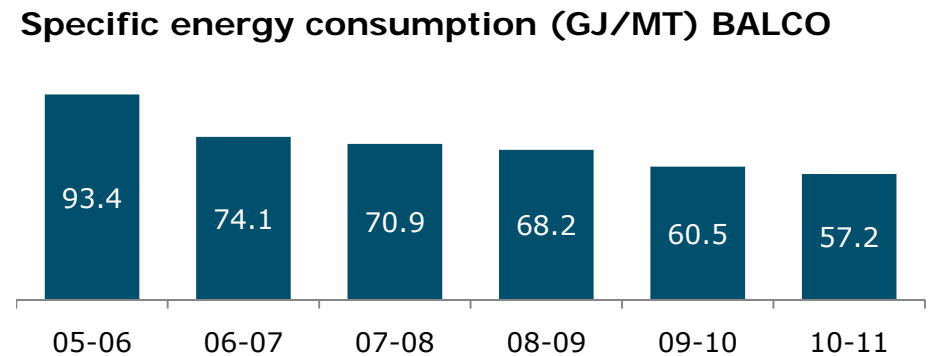
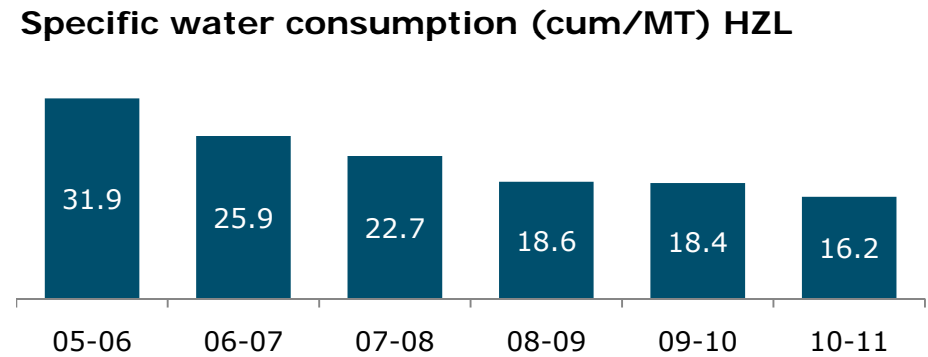
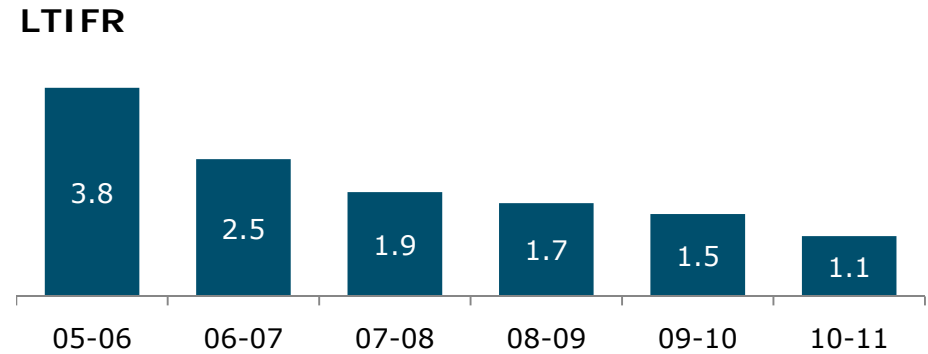
- Comprehensive approach to sustainability
- Further improve our health and safety performance
- Continue to manage and minimise our impact on air, water and land
- Use technology and innovation to address global concern for climate change
- Maintain a dialogue with all stakeholders
- Contribute further for development of local communities
- Implementation of the Scott Wilson Report recommendations

## Governance

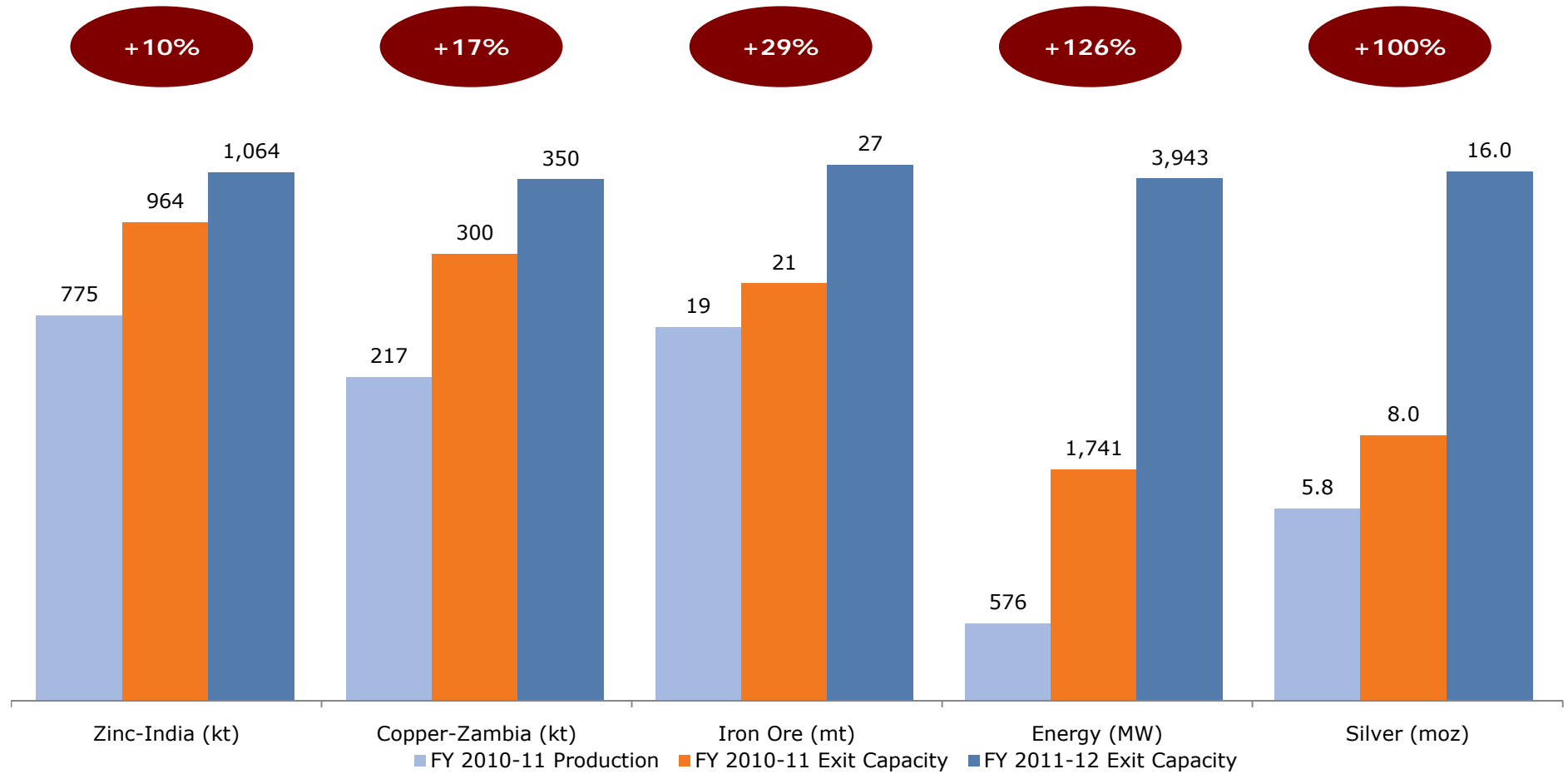
- The implementation of the Scott Wilson Report recommendations are on target:
  - Expanded remit of HSE committee, now reconstituted as Sustainability Committee
  - Improved Code of Conduct in place

## Sustainable Development – Significant Achievements

- 28% reduction in LTIFR
- Continued reduction in specific energy and water consumption
- Green energy
  - 405kt of CDM projects approved
  - 273MW of wind power capacity by Q2 FY2011-12
- 4.2mt of solid waste put to beneficial use
- Ongoing community relations projects in 1,713 villages
  - 2.7 million people positively impacted in India and Zambia
  - 99 NGO partners, 74 CSR personnel and 157 extension workers



# Summary and Outlook: Significant Capacity Growth in FY 2011-12



- Significant production growth across commodity portfolio in the near term
- Earnings diversified across 6-7 commodities and 4 continents
- Strong cash flow growth



# APPENDIX



# Zinc-International: Highlights

## Skorpion

	CY 2009	CY 2010	FY 2010-11 <sup>1</sup>
Production - Refined Zinc (kt)	150	151	50
EBITDA (\$mn)	97	165	61
CoP (\$/t)	882	1,080	1,162
Tax rate (%)	<5%	<5%	6%
Mine Life (years)			4

## Black Mountain

	CY 2009	CY 2010	FY 2010-11 <sup>1</sup>
Production - Mined metal (kt MIC)	57	89	17
EBITDA (\$mn)	55	73	18
CoP (\$/t)	1,235	1,411	1,309
Tax rate (%)	Nil	27%	28%
Mine Life (years)			> 10

## Lisheen

	CY 2009	CY 2010	FY 2010-11 <sup>1</sup>
Production - Mined metal (kt MIC)	191	196	27
EBITDA (\$mn)	31	115	23
CoP (\$/t)	1,279	1,279	917
Tax rate (%)	7%	13%	20%
Mine Life (years)			3.5

Note: 1. Refers to the period within FY2010-11 and post acquisition by Vedanta

# Sales Summary

Sales volume	FY 2009-10	FY 2010-11	% change
<b>Zinc-India Sales</b>			
Refined Zinc (kt)	577.7	713.1	
Refined Lead (kt)	64.4	56.9	
Zinc Concentrate (DMT)	223.5	66.0	
Lead Concentrate (DMT)	30.9	38.5	
Total Zinc (Refined+Conc) kt	801.2	779.1	(3%)
Total Lead (Refined+Conc) kt	95.3	95.3	0%
<b>Total Zinc-Lead (kt)</b>	<b>896.5</b>	<b>874.5</b>	<b>(2%)</b>
Silver (moz)	4.5	4.7	
<b>Zinc-International Sales<sup>1</sup></b>			
Refined Zinc (kt)		47.3	
Zinc Concentrate (MIC)		28.8	
Total Zinc (Refined+Conc)		76.1	
Lead Concentrate (MIC)		19.4	
<b>Total Zinc-Lead (kt)</b>		<b>95.5</b>	
<b>Aluminium</b>			
Sales - Wire rods (kt)	152.5	219.7	
Sales -Rolled products (kt)	66.4	60.1	
Sales -Busbar and Billets (kt)	12.8	38.3	
Total Value added products (kt)	231.8	318.1	
Sales -Ingots (kt)	301.5	315.0	
<b>Sales - Total (kt)</b>	<b>531.0</b>	<b>633.0</b>	<b>19%</b>

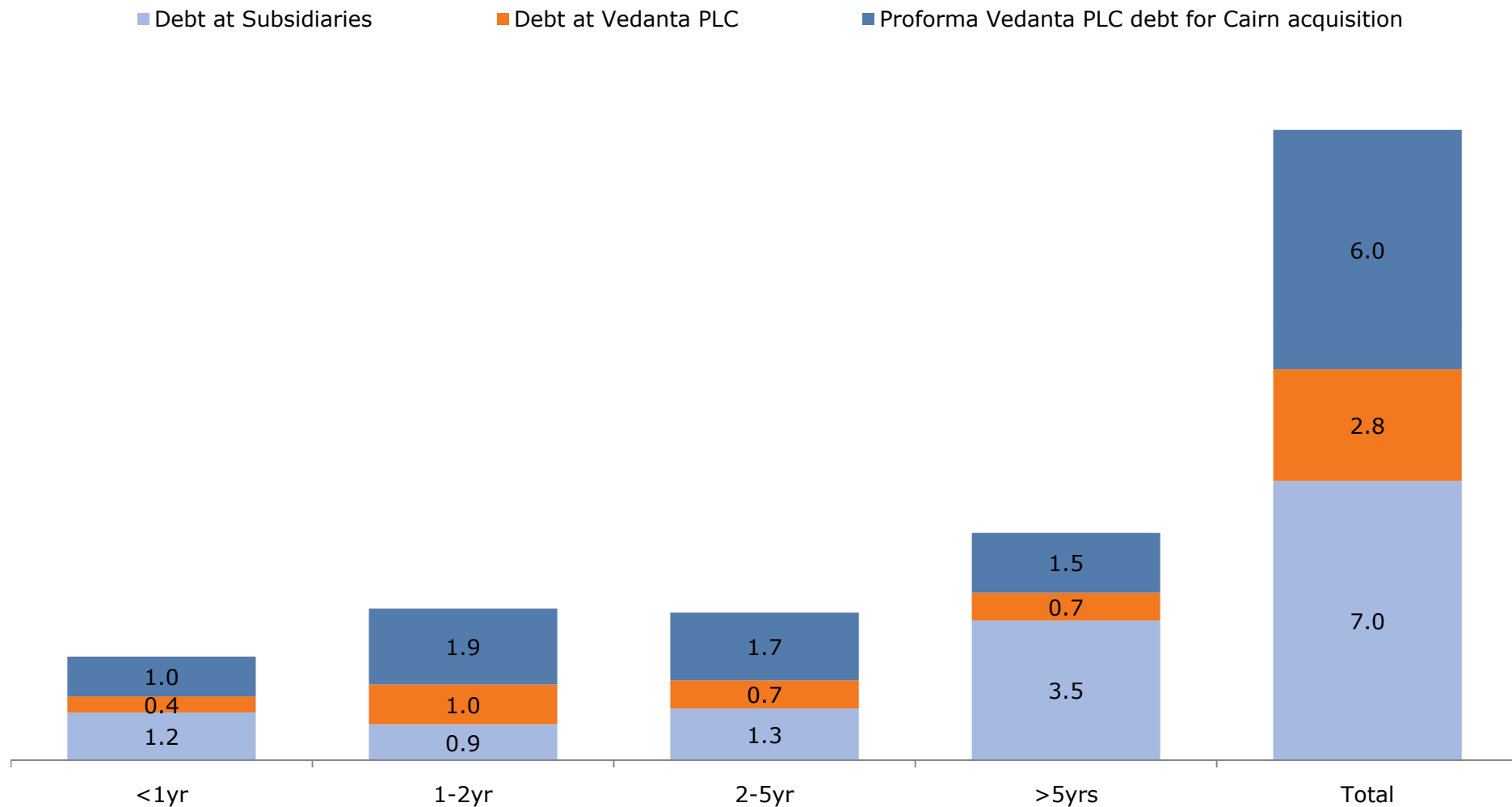
Sales volume	FY 2009-10	FY 2010-11	% change
<b>Iron-Ore Sales</b>			
Goa (mn DMT)	13.5	14.4	7%
Karnataka (mn DMT)	3.1	2.1	(35%)
Orissa (mn DMT)	1.8	1.7	(3%)
<b>Total Iron Ore (mn DMT)</b>	<b>18.4</b>	<b>18.1</b>	<b>(1%)</b>
MetCoke (kt)	265.3	265.7	0%
Pig Iron (kt)	278.7	266.1	(5%)
<b>Iron-Ore Sales</b>			
Goa (mn WMT)	15.2	16.3	7%
Karnataka (mn WMT)	3.4	2.2	(34%)
Orissa (mn WMT)	1.9	1.9	(3%)
<b>Total Iron Ore (mn WMT)</b>	<b>20.5</b>	<b>20.4</b>	<b>(1%)</b>
<b>Copper-India</b>			
Copper Cathodes (kt)	136.4	116.6	(14%)
Copper Rods (kt)	196.9	186.7	
Sulphuric Acid (kt)	484.5	520.8	8%
Phosphoric Acid (kt)	205.8	158.7	(23%)
<b>Copper-Zambia</b>			
Copper Cathodes (kt)	175.1	214.5	22%

Note: 1. For the period post-acquisition by Vedanta

# Sales Summary

Power Usc/mu	FY2009-10	FY2010-11	% change
<b>Sales</b>			
SEL	-	856	-
Non-SEL	3,279	3,926	20%
Total sales	3,279	4,782	46%
<b>Realizations</b>			
SEL	-	6.8	-
Non-SEL	9.4	8.2	(13%)
Average realizations	9.4	8.1	(14%)
<b>Costs</b>			
SEL	-	4.9	-
Non-SEL	4.1	4.8	18%
Average costs	4.1	4.8	18%

## Debt Maturity Profile (US\$ bn)



Notes: 1. Includes \$336 million of VAL debt that is currently in the process of being refinanced  
 2. Includes \$1.1 billion of VAL debt that was refinanced in April 2011, and is shown in the >5 yrs column

## Entity wise Cash and Debt Details

Net Debt Summary (in \$ mn)	31-Mar-10			30-Sep-10			31-Mar-11		
Company	Debt	Cash & LI <sup>1</sup>	Net Debt	Debt	Cash & LI <sup>1</sup>	Net Debt	Debt	Cash & LI <sup>1</sup>	Net Debt
Vedanta plc <sup>2</sup>	4,603	850	3,753	4,187	184	4,003	4,557	265	4,292
Sterlite standalone incl CMT	562	1,846	(1,284)	531	2,413	(1,882)	746	1,139	(394)
Zinc-India	2	2,631	(2,629)	5	2,755	(2,750)	0	3,403	(3,403)
Zinc-International							32	392	(360)
BALCO	412	160	251	494	140	354	518	68	451
Sterlite Energy Ltd	413	80	334	334	32	303	597	92	505
Others	0	4	(4)	28	0	27	24	27	(4)
Sterlite Consolidated	1,389	4,721	(3,332)	1,393	5,340	(3,947)	1,917	5,122	(3,205)
Vedanta Aluminium Ltd	1,419	50	1,369	2,856	31	2,825	2,810	115	2,695
Copper Zambia	292	0	291	314	33	282	256	6	250
Sesa Goa	483	1,554	(1,071)	224	1,698	(1,475)	212	2,194	(1,982)
MALCO	0	63	(63)	9	57	(48)	0	74	(74)
<b>Total (in \$ mn)</b>	<b>8,186</b>	<b>7,239</b>	<b>947</b>	<b>8,983</b>	<b>7,342</b>	<b>1,638<sup>3</sup></b>	<b>9,753</b>	<b>7,777</b>	<b>1,970<sup>4</sup></b>

- Notes: 1. Liquid Investments  
2. Includes Investment Companies  
3. Includes US\$2 million debt related derivative  
4. Includes US\$5 million debt related derivative

## EBITDA Sensitivities

### Foreign currency

(Impact of a 10% change in Foreign Exchange)

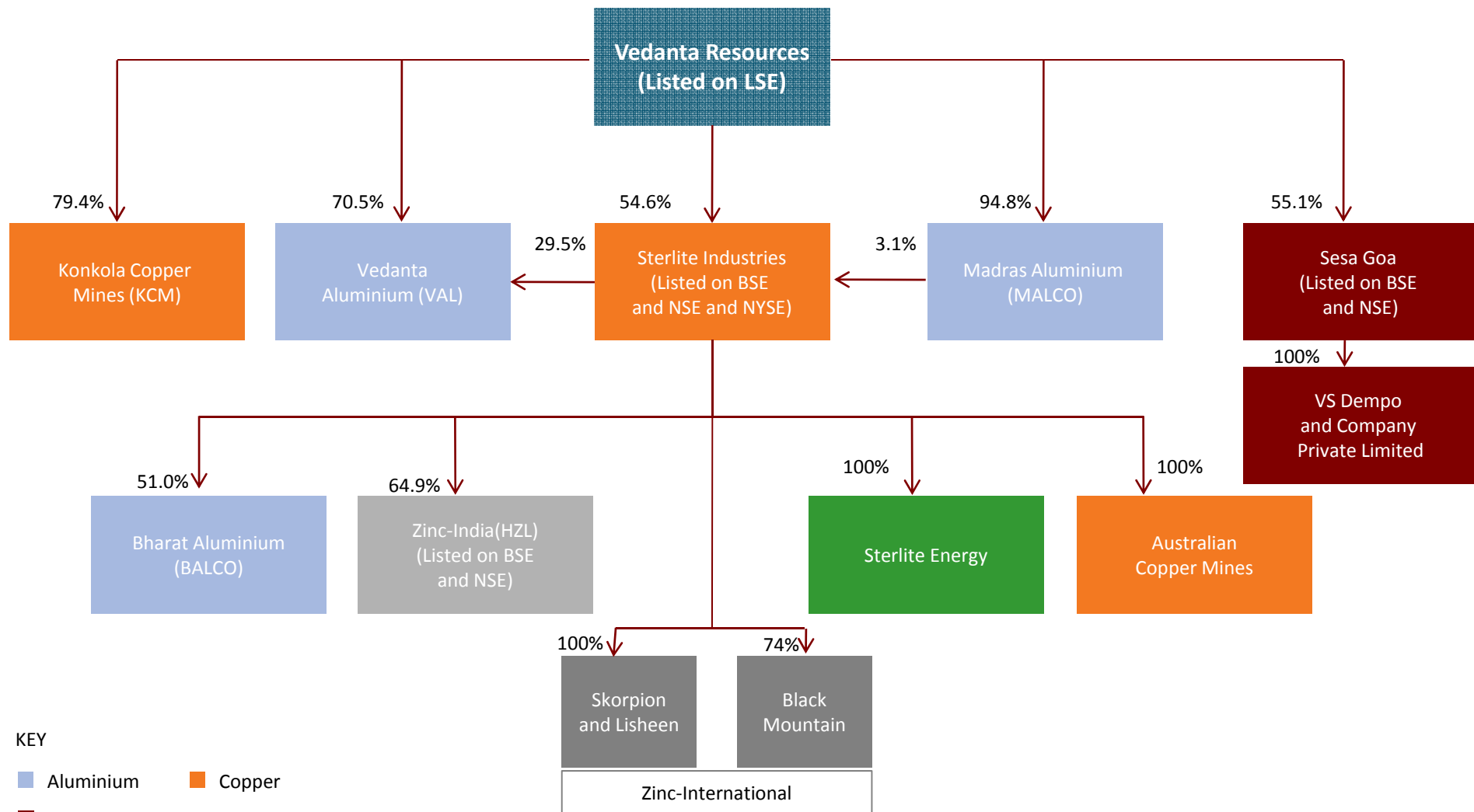
Currency	Closing rate	Average rate	EBITDA (US\$mn)
INR/USD	44.65	45.58	449
AUS\$/USD	0.968	1.069	10
ZKA/USD	4,770	4,906	23

### Commodity prices

(Impact of a US\$100/t change in LME)

Commodity	Average price (\$/t)	EBITDA (US\$mn)
Copper	8,138	16
Aluminium	2,257	66
Zinc	2,185	72
Lead	2,244	7

# Vedanta Group Structure



Structure as at 31 March 2011, Zinc-International acquisition completed – February 2011