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6 November 2008

Vedanta Resources plc

Interim Results for the Six Months Ended 30 September 2008

Highlights

- Financial Performance
 - Group Revenue up 2.2% to \$3.9 billion
 - Group EBITDA at \$1.2 billion, impacted by lower zinc prices and higher input/energy costs
 - Group EBITDA margin of 32%
 - Basic EPS at 121.4 US cents, minority interest up to 60.1%
 - Interim dividend proposed at 16.5 US cents per share
 - Free cash flow of \$796.2 million
 - Strong balance sheet with cash and liquid investments of \$5.4 billion
 - ROCE (excluding project capital work in progress) continues to be strong at 39.3% (annualised)

- Strong Operational Performance
 - Highest ever Aluminium, Zinc and Iron Ore production in any six month reporting period
 - First stream of Lanjigarh Alumina Refinery fully operational

(in \$ millions, except as stated)

Consolidated Group Results	H1 2009	H1 2008	Change
Revenue	3,973.2	3,887.9	2.2%
EBITDA	1,272.4	1,364.6	(6.8)%
EBITDA Margin	32.0%	35.1%	NA
Operating Profit	1,015.9	1,236.8	(17.9)%
Attributable Profit	350.0	465.0	(24.7)%
Basic Earnings per Share (US cents)	121.4	161.6	(24.9)%
ROCE (excluding project capital work in progress)	39.3%	44.3%	NA
Interim Dividend (US cents per share)	16.5	16.5	-

Mr Anil Agarwal, **Chairman of Vedanta Resources plc** said, *"In these challenging and uncertain markets, the Group has produced a strong performance and we continue to make progress on our key strategic priorities. The core strengths of the Group – our strong cash flows, low cost of operations and the ability to deliver new capacity at industry benchmark costs – position us well in this environment. We have a strong balance sheet with cash and liquid investments totalling US\$5.4 billion and no significant near-term debt redemption obligations. We will continue to rigorously pursue operational excellence, preserving and strengthening our cost positions as we pursue profitable growth."*

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About Vedanta Resources plc

Vedanta Resources plc (“Vedanta”) is a London listed FTSE 100 diversified metals and mining major. The group produces aluminium, copper, zinc, lead, iron ore and commercial energy. Vedanta has operations in India, Zambia and Australia and a strong organic growth pipeline of projects. With an empowered talent pool of 29,000 employees 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 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.

CHAIRMAN'S STATEMENT

Vedanta continues to deliver on its strategic priorities. In the first six months of this year, we have delivered strong volume growth in Aluminium, Iron-Ore and Zinc and further diversified our earnings. In addition, the core strengths of the Group – strong cash flows, low cost operations and the ability to deliver new capacity at industry benchmark low costs – position us well for a period of lower metal prices.

Financial performance

We have delivered revenues of nearly US\$4 billion and EBITDA of nearly US\$1.3 billion in the first half of this year. Record volumes were offset by falling Zinc prices and rising input costs.

We generated US\$796 million of free cash flow and spent US\$1,416 million on expansionary capital expenditure. Our group cash position, including liquid investments, at the end of the half year was US\$5.4 billion. Our strong financial position, cash flow and structural cost advantages underpin our confidence and plans to invest in our next stage of growth.

Operational excellence

In an environment of industry wide cost increases, I am delighted that we were able to reduce costs in our Copper-India and Zinc businesses. We remain firmly in the lowest cost quartile in each of these businesses. Aluminium production costs are set to fall substantially with the commencement of bauxite mining at Lanjigarh in 2009. Costs in Zambia were higher, but we remain confident that the new Nchanga smelter, the commissioning of the Konkola Deeps projects and other cost initiatives will lower costs going forward.

In our Iron Ore business, our rigorous debottlenecking programme allowed us to minimise the disruption of the monsoon period to deliver record shipments for the first half. A better performance of the Pig Iron and Met Coke businesses also contributed to an excellent result, partially offset by higher logistics costs and the impact of export duties.

We expect costs of production to fall across all our businesses in the second half of this financial year.

Value enhancing organic growth

We continue to make excellent progress in our industry leading organic growth programme. Capacity is being added at benchmark low costs and all our projects are on time and within budget.

We have commenced the commissioning of the Nchanga copper smelter in Zambia and our expansion projects at HZL to increase integrated production to over 1mtpa are well underway. The Indian Supreme Court cleared the bauxite mining project at Lanjigarh in August 2008, and we are progressively commissioning our Jharsuguda aluminium smelter.

Becoming India's leader in aluminium

India is positioned to become one of the world's largest producers of aluminium, with the 6th largest reserves of bauxite globally and the 4th largest reserves of coal worldwide. Vedanta's existing presence in the resource rich Orissa region, together with its excellent track record of executing projects ahead of time and at low capital costs, make it ideally placed to lead the development of these reserves.

In September 2008, we announced plans to increase capacity to 2.6 million tonnes per annum of fully integrated aluminium production. This initiative will make Vedanta one of the top five aluminium producers in the world. We are applying our proven skills at developing projects at industry leading low capital costs and timelines to deliver this step change in the scale of our business.

We have reviewed our capital expenditure programme and believe that we have the opportunity to reduce announced investments by \$5.1 billion through various initiatives.

Corporate social responsibility

Sustainable development is a key element of how we conduct our activities, and we believe that businesses play an important role in tackling and driving sustainability and climate change challenges. Our focus in this area reflects our determination to pursue value-creating projects for our shareholders that also effectively address our environmental, social, health and safety opportunities and risks.

I am very pleased to report that our first standalone Sustainable Development Report won the Golden Peacock Award for CSR Reporting 2008. The recent publication of this report is part of a process that we are undertaking, to ensure that our key stakeholders understand our approach and performance in this important area. We intend over the coming months to develop this process, and to continue our efforts to actively engage with our stakeholders, concerning this integral aspect of our business philosophy.

Outlook

Global economic conditions have deteriorated and the outlook for commodity prices remains uncertain in the short to medium term, and as such we are engaged in renegotiating our proposed acquisition of Asarco.

We are well positioned given our low cost operations, earnings diversification and proven skills in delivering capacity at benchmark low costs and timeframes.

We have a strong balance sheet with cash and liquid investments totalling US\$5.4 billion, net cash and no significant near-term debt redemption obligations.

We will continue to rigorously pursue operational excellence, preserving and strengthening our cost positions as we pursue profitable growth. I look forward to reporting on our progress at the end of the year.

Anil Agarwal
Chairman

5 November 2008

Operational and Finance Review

Summary

Record production in our Aluminium, Zinc and Iron Ore businesses in the six months ended 30 September 2008 ("H1 2009") was the result of additional volumes from expansion projects, the de-bottlenecking of operations, better operational efficiencies, higher plant availability and improved mine management. We have begun commissioning of the first phase of our Aluminium expansion project at Jharsuguda, have ramped up the new zinc smelter at Chanderiya without delay and have significantly increased our capacity in our iron ore business. With our Iron Ore business posting robust growth, we have also diversified our product portfolio with all of our businesses making meaningful contributions to Group EBITDA.

We have made excellent progress on our expansion projects during H1 2009. We commenced trial production of aluminium at our new Jharsuguda smelter in this period, a year ahead of schedule. The first stream of the alumina refinery at Lanjigarh is fully operational. The Supreme Court of India cleared the bauxite mining project at Lanjigarh in August 2008. We were the successful bidders for a 1,980 MW thermal power plant in Talwandi Sabo, Punjab in India. All our other projects are progressing well and we expect to commission them on schedule. We spent \$1,416 million on our expansion programme during H1 2009, nearly twice the \$722.0 million spent in the six months ended 30 September 2008 ("H1 2008").

We continued our programme of consolidating our holding in our major subsidiaries with the acquisition of ZCI's 28.4% stake in KCM in April 2008 for a consideration of \$217.2 million including transaction costs. This acquisition increases our shareholding in KCM to 79.4%.

We retain our focus on efficiency in an operating environment that has witnessed a significant industry-wide escalation in input costs. Operating costs were impacted across all metals primarily due to higher energy prices including power, coal and carbon items. Energy prices negatively impacted our costs of production by approximately \$79 million in H1 2009 compared with H1 2008. In this difficult environment, we are pleased to report that unit cash costs were lower in our Copper—India and Zinc businesses, primarily due to better acid realisations and improvements in operating efficiencies including copper recovery.

In our other operations, the input cost increases were mitigated to a large extent by the improvement in higher output, operational efficiencies and other measures. In Aluminium, where unit costs were disproportionately impacted by high energy costs, we remain on track to become a lowest decile cost producer as we commence bauxite mining at Lanjigarh. The cost of production in H1 2009 was higher in our Copper—Zambia business compared with H1 2008, due to lower production, higher energy prices, higher manpower and repairs and maintenance costs.

Group revenues in H1 2009 were \$3,973.2 million, an increase of 2.2% compared with the six months ended 30 September 2008 ("H1 2008"). EBITDA was \$1,272.4 million in H1 2009, lower by 6.8% compared with H1 2008. Despite increased contribution from higher volumes in the Aluminium, Zinc and Iron Ore businesses and higher realisations from the Aluminium, Copper and Iron Ore business and acid sales, these gains were more than offset by lower zinc and lead LME prices, higher production costs at our Aluminium and Copper—Zambia businesses and lower TC/RCs in our Copper—India business.

Higher volumes in most of our businesses contributed \$132.0 million, currency gains contributed \$25.8 million and value added products, by-products and others contributed \$143.6 million to EBITDA in H1 2009. This positive impact was more than offset by higher net production costs of \$137.7 million, losses on account of lower LME/product prices of \$230.6 million and TC/RC realisation losses of \$25.1 million. Our EBITDA margin was 32.0% in H1 2009 compared with 35.1% in H1 2008, reflecting these factors.

With our Iron Ore business posting robust growth, we have effectively diversified our product portfolio. Our Iron Ore and Copper businesses contributed approximately a quarter of Group EBITDA each, Zinc contributed a little over one-third and most of the remainder came from our Aluminium business. Our large aluminium projects are now coming on stream and which will increase production volumes of Aluminium in second half of the financial year.

Conversion of EBITDA to free cash flow for H1 2009 was 62.6% compared with 94.1% in H1 2008, primarily on account of increase in inventory at KCM and Sesa Goa and higher sustaining capital expenditure.

In recent months, global economic conditions have considerably deteriorated with the outlook remaining uncertain, at least in the short to medium term. Across the mining industry, we have witnessed a sharp decline in commodity prices. With increasing costs some companies have already started cutting down production and have deferred their expansion plans. In such times, we rely on our key strengths which are our diversified commodity basket, our ability to keep costs low, our proven ability to complete expansion projects on time and at a low costs, and maximizing output from existing assets.

To mitigate the impact of lower selling prices, we are targeting a further reduction in operating costs through various measures including reviewing some temporary cut down in production at some of our high cost operations. In the short to medium term, we expect some of the major input costs to reduce in line with the recent drop in oil prices and other commodity prices supplementing our efforts.

Given our strong balance sheet and funding position, we do not currently plan to change our long term strategy in terms of continuing with our major expansion plans. At a time when capital is scarce, we had cash and liquid investments totalling \$5.4 billion at 30 September 2008. Furthermore, we generated robust cash flows in H1 2009 by converting 62.6% of EBITDA into free cash flows. Our net debt to equity ratio is negative. We have also recently successfully raised \$1.25 billion in debt amidst difficult market conditions in order to fund our capacity expansion plans.

We have reviewed our capital expenditure programme and believe that we have the opportunity to reduce announced investments by \$5.1 billion through various initiatives. These include (a) a 20% reduction in capital expenditure on our alumina, aluminium and zinc-lead expansion projects amounting to \$1.5 billion, (b) the flexibility to defer the investment of \$2 billion in the 1,980MW captive power plant at Jharsuguda by using power from the 2,400MW independent power project in the interim, and (c) restricting our capital commitment in the \$2.1 billion Talwandi Sabo power project to \$500 million by way of equity contribution, conditional on securing project finance for the remainder.

In line with our objective to have clearly identified commodity verticals, we have restructured our management team to align with this philosophy and we expect this internal restructuring to bring about improved operational focus and synergies across the Group.

Segmental revenue and EBITDA are presented in the table below.

	<i>(in \$ millions, except as stated)</i>		
	H1 2009	H1 2008	Change
Revenue			
Aluminium	592.1	566.7	4.5%
Copper	2,086.0	2,191.1	(4.8%)
— India/Australia	1,571.7	1,611.1	(2.4%)
— Zambia	514.3	580.0	(11.3%)
Zinc	777.3	964.3	(19.4%)
Iron Ore	503.3	161.4	211.9%
Others	14.5	4.4	229.5%
	3,973.2	3,887.9	2.2%
EBITDA			
Aluminium	179.7	192.4	(6.6%)
Copper	302.3	356.9	(15.3%)
— India/Australia	231.4	145.0	59.5%
— Zambia	70.9	211.9	(66.5%)
Zinc	451.2	740.4	(39.1%)
Iron Ore	322.9	78.1	313.5%
Others*	16.3	(3.2)	-
	1,272.4	1,364.6	(6.8%)

*Wind power, energy and unallocable corporate expenses.

Aluminium

	<i>(in \$ millions, except as stated)</i>			
	H1 2009	H1 2008	Change	FY 2008
Production volumes (kt)				
— Alumina	393	173	127%	558
— Aluminium	206	196	5.1%	396
Average LME cash settlement prices (\$ per tonne)	2,865	2,654	7.9%	2,620
Average Exchange Rate (Rs. per \$)	42.7652	40.8595	4.7%	40.2413
Unit costs				
— Aluminium — \$ per tonne	1,960	1,743	12.4%	1,771
— Rs. per tonne	83,820	71,218	17.7%	71,258
— BALCO Plant 2 (Other than Alumina) — \$ per tonne	958	790	21.3%	805
— Rs. per tonne	40,957	32,279	26.9%	32,385
Revenue	592.1	566.7	4.5%	1,140.2
EBITDA	179.7	192.4	(6.6%)	380.7
EBITDA Margin	30.3%	33.9%	-	33.4%
Operating Profit	142.9	157.8	(9.2%)	307.0

Production and Sales

Production of 206,000 tonnes of aluminium in H1 2009 was the highest ever achieved in any six month reporting period and an increase of 5.1% compared with the production in H1 2008. This increase is primarily attributable to the production of 7,000 tonnes from the new Jharsuguda aluminium smelter. Our smelters at Korba and Mettur continue to operate at their rated capacities.

The first stream of the alumina refinery at Lanjigarh is fully operational, using bauxite supplies from both BALCO and third parties. Calcined alumina output at Lanjigarh was 250,000 tonnes in H1 2009 and is sufficient to meet our current internal requirements at BALCO and Jharsuguda.

Sales into the domestic Indian market increased 15% to 159,000 tonnes in H1 2009, compared with 138,000 tonnes in H1 2008, benefiting contribution relative to exports on account of better realisations in the domestic market.

Unit Costs

Overall, higher input prices negated the operational efficiencies, lower alumina prices and the benefits of better volumes. Unit costs of production in Indian rupee terms, the currency in which a majority of costs are incurred, increased by 17.7% to Rs. 83,820 per tonne (or \$1,960 per tonne) in H1 2009 compared with H1 2008; in dollar terms, the unit cost per tonne was higher by 12.4% in H1 2009 compared with H1 2008. The increase was due to higher coal and carbon costs, up by over 25% and over 75% respectively compared with H1 2008, higher cost of major raw materials such as caustic soda and general inflationary pressures in H1 2009. Prices of key inputs including coal, carbon and caustic soda have recently started coming down.

Unit production costs at MALCO were higher in H1 2009 and recently moved above the LME prices, primarily due to an 80% increase in power costs driven by coal prices. We are exploring opportunities for sale of power to improve margins by shutting down of part of the smelter temporarily.

Financial Performance

Revenue in H1 2009 was \$592.1 million, up 4.5% compared with \$566.7 million in H1 2008. This increase was primarily due to higher LME prices and the depreciation of the Indian rupee against the US dollar. Despite positive development in prices, EBITDA for H1 2009 was \$179.7 million, lower by 6.6% compared with H1 2008, primarily due to the significantly higher coal and carbon prices and other input costs.

Projects

Jharsuguda Aluminium Smelter

Work on the first phase of the 500ktpa aluminium smelter and associated captive power plant at Jharsuguda, Orissa is progressing well. To date 152 pots have been brought online supported by the first two units of the captive power plant. The third unit of the captive power plant is under commissioning. We will progressively commission Phase I of the aluminium smelter and expect it to achieve its target capacity of 250,000 tonnes per annum by the end of this fiscal year. Work on the second phase of 250,000 tonnes and captive power plant is progressing on schedule for commissioning in the next financial year.

Lanjigarh Alumina Refinery

On 8 August 2008, the Honourable Supreme Court of India cleared the bauxite mining project at Lanjigarh, Orissa. We expect to start feeding the refinery with our own Niyamgiri bauxite production by mid CY 2009. It will be transported by road until the end CY 2009, when our dedicated conveyor belt transportation system will become operational.

Jharsuguda and Korba Projects

India is positioned to become one of the world's largest producers of aluminium, with the 6th largest reserves of bauxite globally of c2.3 billion tonnes and the 4th largest reserves of coal worldwide of over 250 billion tonnes. Of these reserves, over 1.4 billion tonnes of bauxite and 62 billion tonnes of coal reserves are co-located in the State of Orissa alone. Vedanta's existing presence in the region, together with its excellent track record of executing projects ahead of time and at low capital costs, make it ideally placed to lead the development of these abundant bauxite and coal reserves.

We recently announced an investment programme to increase fully integrated aluminium smelting capacity to c2.6 mtpa by 2012. Upon completion, the Group is expected to be Asia's largest and among the top 5 integrated producers of aluminium worldwide.

The next phase of brownfield growth projects comprises a 1,250 kt aluminium smelter project together with an associated 1,980 MW captive thermal power plant in Jharsuguda, Orissa (the "Jharsuguda II Project"), as well as a 325 kt aluminium smelter project together with an associated 1,200 MW captive thermal power plant in Korba, Chattisgarh (the "Korba III Project"). Correspondingly, Vedanta will also increase its alumina production capacity at Lanjigarh from 1.4 mtpa to 5 mtpa.

Description	Unit	Capacity	Completion Date
Jharsuguda – Aluminium Smelter	KT	1,250	September 2012
Jharsuguda – Captive Power Plant	MW	1,980	September 2012
BALCO – Aluminium Smelter	KT	325	September 2011
BALCO – Captive Power Plant	MW	1,200	September 2011
Lanjigarh – Alumina Refinery	KT	3,600	Mid 2011

Copper

Copper—India/Australia

(in \$ millions, except as stated)

	HI 2009	HI 2008	Change	FY 2008
Production volumes (kt)				
- Mined metal content	12	15	(20.0%)	28
- Cathode	149	172	(13.4%)	339
- Rod	110	107	2.8%	225
Average LME cash settlement prices (US cents per lb)	365.8	348.2	5.1%	7,588
Average Exchange Rate (Rs. per \$)	42.7652	40.8595	4.7%	40.2413
Unit conversion costs – US cents per lb	(4.9)	5.9	-	1.8
- Rs. per tonne	(4,574)	5,315	-	1,563
Realised TC/RCs (US cents per lb)	12.4	18.8	(34.0%)	15.7
Revenue	1,571.7	1,611.1	(2.4%)	3,118.8
EBITDA	231.4	145.0	59.6%	327.2
EBITDA Margin	14.6%	9.0%	-	10.5%
Operating Profit	209.3	125.5	66.8%	284.9

Production and Sales

Production of cathodes at our Copper – India/Australia business was 149,000 tonnes in H1 2009, a decrease of 13.4% compared with H1 2008. This was primarily due to the planned bi-annual maintenance shutdown for 26 days during the period and also due to stabilisation issues faced during post-shutdown ramp up, which have now been resolved.

Sales in the domestic market increased substantially to 68,000 tonnes in H1 2009, an increase of 17.3% compared with H1 2008, giving us a better contribution vis-à-vis exports. Correspondingly, exports fell to 80,000 tonnes due to an increase in volumes sold in the domestic market and also lower production. We also produced and sold a higher quantity of copper rods from which we receive additional margin through better realisations.

Mined metal production at our Australian mine was 12,000 tonnes during H1, lower by about 3,000 tonnes compared with the corresponding period in the previous year. This was primarily due to an unscheduled 20-day shutdown of the processing plant in Q2 to make structural repairs and reinforcements. The processing plant is now fully operational.

Unit Costs

Net unit conversion costs which comprise costs of smelting and refining after netting off credits for by-products were negative 4.9 USc/lb in H1 2009, down from 5.9 USc/lb in H1 2008. While gross costs of production were under pressure due to higher power costs incurred at the liquid fuel based captive power plant, net costs of production fell substantially, primarily due to higher contribution from by-products, mainly sulphuric acid and better copper recovery at 98.2% in H1 2009 as against 98.0% in H1 2008. Prices of sulphuric acid, our principal by product, have started declining in the recent weeks. However, we remain confident of managing our costs well through improvement in operational efficiencies and other cost reduction measures. We believe that our refining operations in India are among the lowest cost refineries anywhere in the world.

TC/RCs

TC/RCs in H1 2009 were lower at 12.4 USc/lb compared with 18.8 USc/lb in H1 2008. We expect TC/RCs to remain at similar levels through the second half of FY 2009.

Financial Performance

EBITDA for H1 2009 was \$231.4 million, 59.6% higher compared with \$145.0 million in H1 2008 due to lower unit costs of production as a result of higher acid realisations, improved copper recoveries and higher contribution from the phosphoric acid business and other by-products. These positive factors were partly offset by lower TC/RCs, higher fuel prices and lower volumes.

Copper—Zambia

	<i>(in \$ millions, except as stated)</i>			
	H1 2009	H1 2008	Change	FY 2008
Production volumes (kt)				
— Mined metal content	42	41	2.4%	76
— Cathode	73	79	(7.6%)	150
— Smelter	50	45	11.1%	89
— TLP	23	34	(32.3%)	61
Average LME cash settlement prices (\$ per tonne)	8,064	7,676	5.1%	7,588
Unit costs (US cents per lb)	292.8	190.3	53.9%	191.5
Revenue	514.3	580.0	(11.3%)	1,103.1
EBITDA	70.9	211.9	(66.5%)	340.1
EBITDA Margin	13.8%	36.5%	—	30.8%
Operating Profit	19.1	177.1	(89.2%)	250.6

Production Performance

Mined metal production in H1 2009 at 42,000 tonnes was higher by 2.4% compared with H1 2008. This was due to a planned pre-stripping of open-pit mines in Q1 2009, improved underground mine development and better plant availability.

Production of 73,000 tonnes of copper cathode in H1 2009 was about 8% lower than H1 2008, due to lower copper grade in the ore mined and on account of the organic contamination at the tailings leach plant. Smelter production in H1 2009 was higher by 11% than in H1 2008.

Unit Costs

Unit costs of production in H1 2009 were 292.8 USc/lb, much higher compared with H1 2008 due to the appreciation of the Zambian Kwacha by 14.6%, a sharp increase in most of the input prices between 40% to 100% and an increase in manpower costs by over 40%. The increase in costs coupled with lower production and higher expenditure on refurbishment of equipment for mining improvements and plant efficiencies has increased costs sharply.

Going forward, we have an action plan in place to reduce costs at KCM by approximately 80 US cents in Q3 FY 2009 and an additional 35 US cents in Q4 FY 2009 driven by a reduction in input costs, depreciation of the Zambian Kwacha, volumes and other operational efficiencies and benefits from operationalising the new Nchanga smelter. The new smelter is expected to have better recoveries, be more cost efficient and also capture sulphur, thereby reducing the purchase of same required for our tail leaching plant.

Financial Performance

EBITDA in H1 2009 of \$70.9 million was lower than EBITDA of \$211.9 million in H1 2008, primarily due to higher unit costs of production, increased royalties calculated at 3.0% of LME prices compared with 0.6% earlier, and lower metal production. While the average LME copper prices in H1 2009 were higher than the corresponding period by about 5%, realised prices were impacted by the LME price on the reporting date which was significantly lower than the average LME prices in H1 2009.

Projects

The new Nchanga smelter and the new concentrator at Konkola are mechanically complete and commissioning activities have started. We plan to feed concentrate to the smelter in the first week of November 2008. Work on the KDMP expansion project is progressing well with the sinking of the main shaft to nearly 673 meters. We are on course for mid-shaft commissioning by mid FY 2010, as scheduled.

ASARCO

During the period, Sterlite entered into agreement with ASARCO LLC ("Asarco"), a Tucson based mining, smelting and refining company, for the sale to Sterlite of substantially all the operating assets of Asarco for \$2.6 billion in cash, which was subject to the approval of the U.S. Bankruptcy Court for the Southern District of Texas, Corpus Christi Division.

Due to recent unprecedented financial turmoil, steep fall in copper prices and adverse global market conditions, on 13th October 2008, Sterlite informed Asarco that it cannot complete the transaction at the previous consideration of US\$2.6 billion and is willing to renegotiate the purchase consideration. Further information, including details of a related \$50 million letter of credit granted by Sterlite, is provided in Note 10 to the interim financial report.

Asarco is a logical and strategic fit with Sterlite's existing copper business and is expected to create significant long term value for all stakeholders through:

- Leveraging Sterlite's proven operational and project skills to develop and optimise Asarco's mines and plants;
- Access to attractive mining assets with long life;
- Geographic diversification in the North American market; and
- Stable operating and financial platform for Asarco.

Zinc

(in \$ millions, except as stated)

	H1 2009	H1 2008	Change	FY 2008
Production volumes – Zinc (kt)				
– Mined metal content	305	278	9.7%	551
– Refined metal	249	187	33.2%	426
Production volumes – Lead (kt)				
– Mined metal content	41	38	7.9%	78
– Refined metal	30	27	11.1%	58
– Saleable silver (million troy ounces)	1.40	1.13	23.9%	2.58
Average LME cash settlement prices (\$ per tonne)	1,941	3,447	(43.7%)	2,992
Average Exchange Rate (Rs. per \$)	42.7652	40.8595	4.7%	40.2413
Unit costs				
– Zinc – \$ per tonne	672	906	(25.8%)	884
– Rs. per tonne	28,739	37,018	(22.4%)	35,590
– Zinc (Other than Royalty) – \$ per tonne	544	704	(22.7%)	686
– Rs. per tonne	23,274	28,765	(19.1%)	27,625
Revenue	777.3	964.3	(19.4%)	1,941.4
EBITDA	451.2	740.4	(39.1%)	1,380.1
EBITDA Margin	58.0%	76.8%	-	71.1%
Operating Profit	418.7	713.1	(41.3%)	1,333.0

Production and Sales

The operational performance of our Zinc business was excellent with record production of mined metal and finished metal in any six-month reporting period. This increase in mined metal production was primarily due to the successful commissioning and quick ramp-up of the stream III concentrator at Rampura Agucha and commissioning of the new Hydro smelter in H2 2008.

Zinc refined metal production in H1 2009 was a record 249,000 tonnes, an increase of 33.2% over H1 2008, which was mainly due to the commissioning of the new 170 ktpa Chanderiya Hydro II zinc smelter in December 2007, despite low throughput in the Hydro I smelter due to lower availability of the roaster in Chanderiya and a planned 50-day shutdown of the pyro-smelter for maintenance and upgrade. Production of refined lead in H1 2009 was 30,000 tonnes compared to 27,000 tonnes in H1 2008, an increase of 11.1% primarily due to better availability of Ausmelt plant. We also sold 76,000 dmt of zinc concentrate and 31,000 tonnes of lead concentrate in H1 2009.

The saleable production of silver during H1 2009 was our highest ever in any six-month reporting period at 1.40 million troy ounces, up 23.9% compared with 1.13 million troy ounces in H1 2008. This increase was primarily due to improvement in silver recoveries and higher production from our Ausmelt plant.

Unit Costs

Unit costs of production excluding royalties and measured in Indian rupee terms, the currency in which a majority of the costs are incurred, were lower at Rs. 23,274 per tonne (equivalent to \$544 per tonne) in H1 2009, or lower by 19.1% compared with H1 2008, primarily due to an increase in volumes and better by-product realisations specifically sulphuric acid. These were partially offset by higher coal prices which increased power cost by over 40% and general inflationary pressures. Royalties, which are LME-linked, were lower at \$128 per tonne in H1 2009 compared with \$202 per tonne in H1 2008.

Financial Performance

EBITDA for H1 2009 was \$451.2 million, 39.1% lower compared with \$740.4 million in H1 2008. Higher volumes of zinc metal and lower unit cash costs driven by higher acid prices significantly contributed to improving EBITDA during H1 2009, which were more than offset by lower zinc LME prices, which dropped by 43.7% to \$1,941 per tonne from \$3,447 per tonne.

Projects

In line with achieving the Group's stated production capacity of 1 million tonnes per annum, we announced Phase III of expansion projects at HZL. Two brownfield smelter projects, which will increase the production capacities of zinc and lead by 210,000 tonnes and 100,000 tonnes respectively with an associated captive power plant of 160 MW, are being undertaken at Rajpura Dariba in Rajasthan, India.

HZL will also increase its silver production from the current levels of approximately 100-120 tonnes per year to a level of approximately 500 tonnes per year in the form of silver and silver bearing residue. A large part of this increase would be from the Sindesar Khurd mine where silver occurrences are approximately at levels of 200 ppm and from the use of appropriate technology in the new smelters.

To support the increased smelting capacities, HZL is also expanding its ore production capacity at the Rampura Agucha mine from 5 mtpa to 6 mtpa. Further, ore production at the Sindesar Khurd mine, the new star in HZL's mining portfolio, will be increased from 0.3 mtpa to 1.5 mtpa. HZL will also start mining activity at the Kayar mine which will have a production capacity of 0.3 mtpa.

The order for the Lead plant and the captive power plant has been placed on a lump-sum turnkey basis and major orders for the Zinc plant have also been placed. Basic engineering for the Zinc smelter is complete, detail engineering is currently in progress and initial site preparation work has started. The basic engineering for the Lead smelter is in progress and we expect to start the site activities in the fourth quarter of the FY 2009. Site work for the captive power plant has commenced and excavation work for the foundation has started. The project is on track for scheduled completion of the smelters by mid-2010.

Iron Ore

(in \$ millions, except as stated)

	H1 2009	H1 2008*	Change	FY 2008*
Production volumes (kt)				
— Saleable ore	7,127	3,782	—	11,469
— Pig iron	123	110	—	248
Sales volumes (kt)				
— Iron Ore	4,639	2,363	—	11,287
— Pig iron	117	112	—	244
Revenue	503.3	161.4	—	888.9
EBITDA	322.9	78.1	—	585.6
EBITDA Margin	64.1%	48.4%	—	65.9%
Operating Profit	216.6	40.5	—	420.0

* Prior period information is presented for the post acquisition period of 11 months through 31 March 2008 and five months upto 30 September 2007 and is not directly comparable with the current period.

Production and Sales

Saleable iron ore produced during H1 2009 was nearly 7.13 million tonnes, the highest ever iron ore production by Sesa Goa so far in any six-month reporting period. This was achieved through an accelerated debottlenecking programme, performance improvement measures and capability building.

Iron Ore shipments were at a record 4.63 million tonnes, despite the seasonal monsoon in H1 2009 in Goa where a large part of our iron ore operations are located, substantially higher than in H1 2008. The shortfall in dispatches over production is largely met in the second half of any financial year.

In line with international price settlement trends, our long term contracts for the current financial year have been largely settled with an increase of upto 90% over last year's prices. Spot prices have remained high in H1 2009 and we have benefited from this by placing most of the incremental production in the spot market thereby improving the ratio of spot sales to long term contract sales compared with the corresponding prior period. In the recent weeks, global iron ore spot prices have started showing signs of softening and are expected to be lower than the average prices in H1 2009.

Financial Performance

Revenues in H1 2009 were \$503.3 million with an associated EBITDA of \$322.9 million. Revenues and EBITDA were higher primarily due to higher sales volumes, higher realization in iron ore prices through improved spot sales to long term contract mix, the depreciation of the Indian rupee vis-à-vis the US dollar and a higher contribution from the pig iron and metcoke businesses. The impact of these positive factors were partially offset by higher freight costs which form a large component of our costs and levy of export duty on iron ore. As reported earlier, in June 2008, the Indian Government levied a 15% ad-valorem export duty on sales price compared with the fixed rate per tonne levied earlier.

Other Businesses

Commercial Energy Business

Work on the 2,400MW (600MW x 4) green field coal based independent thermal power plant at Jharsuguda, Orissa is progressing well. The construction activities are in full swing and the project is on schedule for progressive commissioning from December 2009 as scheduled.

During H1 2009, we were successful in an international bidding process and were awarded the 1,980 MW thermal power plant project at Talwandi Sabo, in the State of Punjab in India. The project is expected to be completed in 56 months with a capital investment of \$2.15 billion. We have taken possession of land from the Government of Punjab for the project and have commenced engineering and procurement activities.

In respect of our green energy initiative projects, we have progressively commissioned the entire 123.2 MW wind power plants as of mid CY 2008.

Finance Review

Background

Our interim financial report is prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted for use in the European Union. Our reporting currency is the US dollar.

Key Financial Performance Indicators

	<i>(in \$ million except as stated)</i>		
	H1 2009	H1 2008	FY2008
EBITDA	1272.4	1,364.6	3,010.4
Underlying EPS (US Cents per share)	121.4	151.3	303.9
Free Cash Flows	796.2	1,283.8	2,216.9
ROCE* (excluding project capital WIP) (%)	39.3	44.3	45.6
Net (Cash)/Debt	(788.7)	(2,277.2)	(2,142.7)

*Annualised basis

Key Financial Highlights

- Strong EBITDA of \$1,272 million, marginally lower than H1 2008, despite difficult economic environment amidst rising costs and drop in commodity prices
- Excellent operating cost performance in the majority of our businesses
- Free cash flow of \$796 million
- Raised \$1.25 billion in debt with maturity upto 10 years despite tough global markets and tight liquidity
- A robust balance sheet, strong cash position and tied-in funding arrangements expected to meet a large part of our expansion project requirements
- Cash and liquid investments at \$5,383 million and net cash of \$789 million at 30 September 2008 after investing \$1,416 million in capacity expansion projects
- ROCE (adjusted for project capital work in progress) continues to be strong at 39.3%.

Income Statement

	<i>(in \$ million, unless otherwise stated)</i>		
	H1 2009	H1 2008	% change
Revenue	3,973.2	3,887.9	2.2%
EBITDA	1,272.4	1,364.6	(6.8%)
EBITDA margin (%)	32.0%	35.1%	-
Operating special items	-	29.8	-
Depreciation and amortisation	(256.5)	(157.6)	62.8%
Operating profit	1,015.9	1,236.8	(17.9%)
Net interest income	126.8	75.8	67.3%
Profit before tax	1,142.7	1,312.6	(12.9%)
Income tax expense	(266.3)	(341.1)	(21.9%)
Tax rate	23.3%	26.0%	
Minority Interest	(526.4)	(506.5)	3.9%
Minority Interest rate	60.1%	52.1%	
Attributable to equity shareholders in parent	350.0	465.0	(24.7%)
Basic earnings per share (US cents per share)	121.4	161.6	(24.9%)
Underlying earnings per share (US cents per share)	111.4	151.3	(26.4%)

Revenue

Our H1 2009 revenues increased to \$3,973.2 million, up 2.2% from \$3,887.9 million in H1 2008. The higher sales volumes across most of the metals and higher LME prices of copper, aluminium and prices of iron ore in H1 2009 compared with H1 2008 helped increase in revenue, which were partially offset by lower zinc and lead prices.

Last year following our acquisition of Sesa Goa, we increased our focus on enhancing productivity, resulting in record sales volumes of 4.6 million tonnes in H1 2009, despite the seasonal monsoon factor in the period, compared with 2.4 million tonnes in H1 2008 (five month period post acquisition).

Our Copper business continues to have a greater than 50% share in revenue primarily on account of high LME prices of copper. The share of our Iron Ore business in revenue has increased in H1 2009 by 9% compared with H1 2008, with the Aluminium business continuing to remain at nearly the same levels of 15% of revenue in H1 2009 compared with H1 2008. Going forward we expect to increase the share of the Aluminium business in revenues primarily on account of newer expansion projects coming on line.

Segmental revenues are set out in the table below.

	<i>(In \$ millions, except as stated)</i>		
	H1 2009	H1 2008	Change
Revenue			
Aluminium	592.1	566.7	4.5%
Copper	2,086.0	2,191.1	(4.8%)
— India/Australia	1,571.7	1,611.1	(2.4%)
— Zambia	514.3	580.0	(11.3%)
Zinc	777.3	964.3	(19.4%)
Iron Ore	503.3	161.4	211.9%
Others	14.5	4.4	229.5%
	3,973.2	3,887.9	2.2%

EBITDA and Operating Profit

We posted strong EBITDA of \$1,272.4 million in H1 2009 despite adverse global economic conditions and a sharp fall in zinc prices, only marginally lower compared with \$1,364.6 million in H1 2008. This is a result of higher volumes mainly in our Zinc and Iron Ore businesses, lower costs of production achieved in our Zinc and Copper–India businesses, higher profitability realized from the sales of some of our by-products and the depreciation of the Indian rupee against the US dollar.

During H1 2009, the contribution of our Aluminium and Iron Ore businesses to EBITDA has increased while those of the Copper and Zinc businesses have decreased when compared with H1 2008, thereby making the EBITDA composition more balanced. The EBITDA margin in H1 2009 was lower at 32.0% when compared with 35.1% in H1 2008. The drop in EBITDA margin is primarily on account of lower LME prices of zinc and lead and higher operating costs at our Aluminium and Copper–Zambia businesses. Also, we were negatively impacted by significantly lower metal prices at the reporting date in some of our operations, particularly Copper and Zinc, where sales are provisionally priced.

We have a diversified product portfolio of ferrous and non-ferrous metals. Segmental EBITDA is presented in the table below.

	<i>(in \$ millions, except as stated)</i>		
	H1 2009	H1 2008	Change
EBITDA			
Aluminium	179.7	192.4	(6.6%)
Copper	302.3	356.9	(15.3%)
— India/Australia	231.4	145.0	59.5%
— Zambia	70.9	211.9	(66.5%)
Zinc	451.2	740.4	(39.1%)
Iron Ore	322.9	78.1	313.5%
Others*	16.3	(3.2)	-
	1,272.4	1,364.6	(6.8%)

*Wind power, energy and unallocable corporate expenses.

Group operating profit in H1 2009 was \$1,015.9 million, 17.9% lower than the \$1,236.8 million achieved in H1 2008, as a result of lower EBITDA and an increase in the depreciation charge in H1 2009 to \$256.5 million, up from \$157.6 million in H1 2008. The increase in depreciation was mainly due to the higher amortisation of mining reserves at Sesa Goa on account of increased mining; the commissioning of our new Chanderiya Hydro II zinc smelter, our de-bottlenecking project in HZL during H2 2008 and the commissioning of our wind energy plants.

Net Interest Income

Net interest income was \$126.8 million in H1 2009 compared with \$75.8 million in H1 2008.

Investment income increased significantly to \$235.8 million in H1 2009, up from \$135.1 million in H1 2008, on account of a higher investible surplus and an improvement in the average yield on investments due to an increase in interest rates, specifically in India.

Our cash position has increased on account of the recent \$1.25 billion bond issue in June 2008 raised for our expansion projects of which only a part has been spent and the free cash generation from our businesses during H1 2009 of \$796.2 million before funding capital expansions of \$1.4 billion and the acquisition of the additional 28.4% stake in KCM for \$217.2 million.

Finance costs have increased to \$109.0 million in H1 2009 up from \$59.3 million in H1 2008.

The average debt in H1 2009 was \$3,779 million, compared with H1 2008 levels of \$2,253 million. We raised new debt of \$1.25 billion during H1 2009 mainly to meet our project finance requirements in addition to an increase in debt in some of our Indian entities to fund their expansion projects. Finance costs also increased during the period due to an increase in interest rates in H1 2009.

Taxation

The effective tax rate for H1 2009 is 23.3%, lower than the effective tax rate of 26.0% in H1 2008. As reported in previous periods, we have taken several steps to improve our tax management efficiency and many of these have started yielding results. During H1 2009, we have established Export Oriented Units (“EOU”) in our Zinc and Iron Ore businesses, whereby the profit on goods exported out of India from these EOUs are exempt from tax for a specified period.

We have also successfully completed our wind energy generating projects which enjoy income tax exemption for a specified period as well as obtain a large tax depreciation benefit in their first year of operations. Additionally, a large part of our investments are invested in mutual funds where returns are either exempted from tax or have lower effective tax rate due to capital gains exemptions.

As reported in previous periods, the Government of the Republic of Zambia (“GRZ”) has increased the income tax rate from 25% to 30% effective April 2008 and has also introduced a number of new taxes including the windfall tax which has resulted in a higher tax charge in our Copper–Zambia business. However, we are in discussion with the GRZ on the imposition of such taxes and are hopeful of a positive outcome in the near future. In the meanwhile, we have provided for windfall tax at the rate of 25% above the minimum threshold limit, based on discussions with the government authorities.

While the overall effective tax rate has reduced, the cash tax rate has increased to 23.8% in H1 2009 from 21.3% in H1 2008. The key reasons for the increase are the imposition of a windfall tax in Zambia and the change in profit mix with a higher contribution to profits from companies which have relatively higher effective tax rates. Also, there were one-time tax credits in H1 2008 on account of revision of tax estimates.

The deferred tax rate has reduced to a credit of 0.5% in H1 2009 from a charge of 4.6% in H1 2008, primarily on account of higher amortisation of mining reserves in Sesa Goa due to higher volumes partially offset by an additional charge in H1 2009 due to an increase in KCM tax rate to 30% in H2 2008.

The tax rate is also sensitive to the availability of various incentives which differ from subsidiary to subsidiary, due to differing tax rates in India and Zambia and also to changes in the profit mix among subsidiaries.

Attributable Profit

Attributable profit in H1 2009 was \$350.0 million, lower by 24.7% compared with \$465.0 million in H1 2008. The profit attributable to equity shareholders reduced from 47.9% to 39.9%, primarily due to the impact of the additional issue of shares by Sterlite in June 2007 which has resulted in higher minority interests as well as a change in the profit mix with higher profit contributions from Sesa Goa, HZL and BALCO which have higher minority interests. This was partially offset by a positive contribution due to our increased shareholding in KCM by 28.4%, which we acquired from ZCI in April 2008. We continue our efforts to increase our shareholding in HZL and BALCO.

Earnings Per Share (“EPS”) and Dividend

Basic EPS in H1 2009 was US cents 121.4 per share compared with US cents 161.6 per share in H1 2008, primarily due to the decrease in attributable profits.

Dilutive elements to EPS include adjustments for the convertible bond of 27.8 million shares and 3.5 million shares to be issued under the LTIP. On this basis, the fully diluted EPS in H1 2009 was US cents 111.4 per share against US cents 150.0 per share in H1 2008.

In line with our progressive dividend policy, the Board proposes an interim dividend of US cents 16.5 per share.

Balance Sheet

	<i>(in \$ million)</i>		
	30 September 2008	30 September 2007	31 March 2008
Goodwill	11.4	13.5	13.3
Tangible assets	8,495.2	7,228.5	8,354.5
Other non current assets	108.6	168.5	169.9
Cash and liquid investments	5,383.1	5,031.1	5,106.7
Other current assets	2,604.3	2,204.4	2,391.7
Debt	(4,594.4)	(2,753.8)	(2,964.0)
Other current and non-current liabilities	(3,576.0)	(3,461.5)	(3,864.4)
Net assets	8,432.2	8,430.7	9,207.7
Shareholders' equity	3,695.7	3,662.2	3,847.1
Minority interests	4,736.5	4,768.5	5,360.6
Total equity	8,432.2	8,430.7	9,207.7

Shareholders' equity at 30 September 2008 was \$3,695.7 million compared with \$3,847.1 million at 31 March 2008. The decrease is primarily on account of the sharp depreciation of the Indian rupee against the US dollar in Q2 2009 from Rs. 39.97/US\$1 at 31 March 2008 to Rs. 46.94/US\$1 at 30 September 2008. The negative impact of such exchange movement on shareholders equity is approximately \$700 million.

In line with our strategy to consolidate minorities and further rationalise the Group structure, we successfully acquired ZCI's 28.4% stake in KCM in April 2008 for \$217.2 million, taking our total shareholding in KCM to 79.4%. Minority interests decreased to \$4,736.5 million at 30 September 2008 from \$5,360.6 million as at 31 March 2008, primarily due to depreciation of the Indian rupee against the US dollar and our acquisition of a part of the minority interest in KCM.

Tangible Fixed Assets

During H1 2009, we added approximately \$1.5 billion to property, plant and equipment, net of depreciation and disposals, which was primarily spent on our expansion projects. Details of expenditure on expansion projects are set out in the table below.

	<i>(in \$ million)</i>			
Projects	Original estimated cost	Spent to 30 September 2008	Committed but not spent	Status
Lanjigarh I refinery (Alumina)	800.0	866.9	11.3	Stream I completed, Stream II in progress
Jharsuguda I smelter (Aluminium)	2,100.0	1,637.2	277.8	Phase I nearing completion
Konkola mine (Copper)	674.0	381.7	168.4	In progress
Nchanga smelter (Copper)	372.0	314.4	64.0	In progress
Chanderiya smelter (Zinc)	300.0	293.9	2.6	Completed
Jharsuguda (2400 MW IPP)	1,900.0	549.1	865.5	In progress
Zinc-lead debottlenecking	170.0	150.2	8.4	Partially Completed
Wind energy	144.0	141.3	—	Completed
Dariba smelting project (Zinc)	900.0	89.5	400.9	In progress
Korba III smelter (Aluminium)	2,000.0	108.1	560.1	In progress
Lanjigarh II refinery (Alumina)	2,150.0	63.2	553.0	In progress
Jharsuguda II smelter (aluminium)	5,650.0	143.5	1423.9	In progress
Talwandi Sabo (1,980 MW IPP)	2,150.0	82.3	7.7	Initial activities started
TOTAL	19,310.0	4,821.3	4,343.6	

Commitments towards expansion projects at 30 September 2008 were \$4.3 billion. despite the current global credit crunch, we do not expect to face any difficulties in meeting our funding requirements to continue to work on these projects, as the expenditure will be incurred over the next four years. Our cash and liquid investments position at 30 September 2008 was approximately \$5.4 billion and we expect to further add to this by converting a large part of our EBITDA to cash in the coming quarters through aggressive reduction in working capital and other measures.

We have reviewed our capital expenditure programme and believe that we have the opportunity to reduce announced investments by \$5.1 billion through various initiatives. These include (a) a 20% reduction in capital expenditure on our alumina, aluminium and zinc-lead expansion projects amounting to \$1.5 billion, (b) the flexibility to defer the investment of \$2 billion in the 1,980MW captive power plant at Jharsuguda by using power from the 2,400MW independent power project in the interim, and (c) restricting our capital commitment in the \$2.1 billion Talwandi Sabo power project to \$500 million by way of equity contribution, conditional on securing project finance for the remainder.

We also have firm funding arrangements in place in the form of tied-in financing arrangements for some of our projects and are in the process of securing arrangements for the remainder, which are likely to be spread over the next 2-3 years and also not likely to be significant in relative terms. At 30 September 2008, our gearing continues to be negative, indicative of our potential to raise funds, if required, for future growth.

Net Cash

At 30 September 2008, net cash was \$788.7 million, down from \$2,142.7 million at 31 March 2008. Net cash comprises \$5,383.1 million of cash and liquid investments offset by debt of \$4,594.4 million. Despite free cash flow of \$796.2 million, the net cash position has reduced by \$1,354.0 million in H1 2009, primarily due to \$1,415.6 million spent on funding our project expansions and \$217.2 million spent on the acquisition of the additional 28.4% stake in KCM as well as the depreciation in the Indian rupee against the US dollar, as most of our cash is invested in Indian rupee denominated investments whereas our borrowings are primarily in US dollar terms.

We raised long term debt of \$1,250 million during H1 2009 and \$100 million in KCM post 30 September 2008, despite tighter liquidity in the global credit markets due to the global financial crisis. In April 2008, we refinanced the earlier bridge loan taken to acquire Sesa Goa through a five-year loan, which has increased our debt maturity profile. Each of our businesses continues to avail short term bank credit to meet their operational and project requirements.

External debt held by operating subsidiaries was \$1,152.7 million as at 30 September 2008 compared with \$757.3 million at 31 March 2008, primarily due to additional project finance in some of our subsidiaries, which are engaged in large capacity expansions.

Capital Employed and ROCE

During the period, we continued our expansion projects across all businesses with an investment of \$1,415.6 million. The total capital employed increased from \$7,064.8 million at 31 March 2008 to \$7,598.5 million at 30 September 2008.

ROCE continues to be an important KPI to our businesses. ROCE measures capital productivity and can be enhanced by either optimising asset performance and/or by minimising capital investment. We give equal importance to both parameters. We measure ROCE on an adjusted capital employed basis i.e. capital employed as reduced by project capital work-in-progress. ROCE for H1 2009 was 39.3%, lower than ROCE of 44.3% for H1 2008, primarily due to a lower attributable profit and higher capital employed due to commissioning of new projects during the period, which will start generating returns in coming months.

We have benefited in terms of improved ROCE on account of a reduction in capital employed arising out of the sharp depreciation of Indian rupee against the US dollar at 30 September 2008, which resulted in reduction of capital employed due to currency translation of approximately \$1.5 billion.

Cash Flows

	<i>(in \$ million)</i>		
	H1 2009	H1 2008	FY 2008
EBITDA	1,272.4	1,364.6	3,010.4
Special items	—	29.8	11.1
Working capital movements	(151.8)	168.7	(53.3)
Non-cash items	1.8	26.4	(19.4)
Sustaining capital expenditure*	(163.3)	(98.7)	(256.9)
Sale of tangible fixed assets	4.3	—	2.7
Net interest received including gains on liquid investments	66.9	15.1	33.0
Dividend received	54.5	32.9	144.5
Tax paid	(288.6)	(255.0)	(655.2)
Free Cash Flow	796.2	1,283.8	2,216.9
Expansion capital expenditure*	(1,415.6)	(722.0)	(1,997.7)
Issue of shares by subsidiary	—	1,969.4	1,969.4
Acquisitions, net of cash and liquid investments acquired	(217.2)	(755.7)	(757.7)
Dividends paid to equity shareholders	(71.8)	(57.6)	(104.3)
Dividends paid to minority shareholders	(60.2)	(28.7)	(53.5)
Sale of non core business, net of cash disposed	—	83.1	83.1
Other movements**	(385.4)	72.2	353.8
Movement in net cash	(1,354.0)	1,844.5	1,710.0

*On an accruals basis

** Includes foreign exchange movements

Free cash flow in H1 2009 was \$796.2 million which is 62.6% of EBITDA as against 94.1% in H1 2008. We have invested \$163.3 million in sustaining capital expenditure during H1 2009 to modernise our plants and refurbish equipment, achieve operational efficiencies and to meet our HSE commitments. Sustaining capital expenditure at some of our locations such as KCM is high and is expected to yield better performance from mining equipment and improve plant efficiencies going forward.

Gross debt was \$4,594.4 million at 30 September 2008 up from \$2,964.0 million at 31 March 2008, primarily due to the new long term debt of \$1,250 million raised in June 2008. Cash and cash equivalents together with liquid investments were \$5,383.1 million at 30 September 2008.

Other matters

Talwandi Sabo Power Limited

In July 2008, we successfully bid for a 1,980 MW thermal power project in the State of Punjab, India. We purchased a 100% equity stake in Talwandi Sabo Power Limited ("TSPL"), from the Government of the State of Punjab, India for a consideration of \$88.3 million, which the company paid towards purchase of land and cash deposits with banks. This company was formed by the State of Punjab, India specifically for the project. The said company was transferred to us at the book value as on date of acquisition. Since, the company does not have any activity, there is no impact on the Income statement during the period.

Off Balance Sheet Arrangements and Transactions, Contingent Liabilities and Commitments

We have no off-balance sheet entities. In the normal course of business, we enter into certain commitments for capital and other expenditure and certain performance guarantees. The aggregate amount of indemnities and other guarantees was \$132.9 million at 30 September 2008. Details of related party transactions, contingent liabilities and commitments are set out in note 10 of the accompanying interim financial statements.

Changes in Accounting Policies

There were no changes to accounting policies in H1 2009.

Risks and Uncertainties

Our businesses are subject to a variety of risks and uncertainties which are no different from any other company in general and our competitors in particular. Such risks are the result of not only the business environment in which we operate but also of other factors over which we have little or no control. These risks may be categorised as operational, financial, environmental, health and safety, political, market related and strategic. Details of the principal risks affecting our business and our actions to mitigate them have been detailed in our most recent Annual Report for the year ended 31 March 2008 and include: treasury, commodity, political, legal, economic and regulatory, reserves and resources, delivery of expansion projects, asset use and continuity insurance, safety, health and environment, liquidity, foreign currency, interest rate and counterparty risk.

Currently, the global market is experiencing tight liquidity and there are general concerns about the quality of investments and other exposures which may negatively impact the quality of our financial assets. Vedanta's treasury policy revolves around three pillars - protect capital, maintain liquidity and maximize yields.

In addition to regular controls, we have introduced additional controls to monitor the quality of investments which are primarily in highly rated instruments issued by mutual funds. We do not foresee any specific risk on our investments. We regularly monitor our financial assets for exposures and believe they are not subject to any major risk.

More specifically for the second half of FY 2009, the risks which our directors believe could have material impact on the financial performance and position of our businesses include: a decline in LME prices of copper, zinc, aluminium and lead; a decline in iron ore prices, a strengthening of Indian Rupee against US dollar; a reduction in treatment and refining charges in our Indian copper operations; as well as unexpected delays in the completion of our expansion projects and ramping up of production in newly expanded capacities.

Responsibility Statement

We confirm that to the best of our knowledge:

- [a] the condensed set of financial statements has been prepared in accordance with IAS 34;
- [b] the interim management report includes a fair view of the information required by DTR 4.2.7R [indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year]; and
- [c] the interim management report includes a fair view of the information required by DTR 4.2.8R [disclosure of related party transactions and changes therein].

By order of the Board

Chief Executive Officer
M S Mehta

5 November 2008

Chief Financial Officer
Dindayal Jalan

5 November 2008

CONDENSED CONSOLIDATED INCOME STATEMENT

(\$ million except as stated)	Note	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Revenue	3	3,973.2	3,887.9	8,203.7
Cost of sales		(2,768.3)	(2,521.0)	(5,317.8)
Gross profit		1,204.9	1,366.9	2,885.9
Other operating income		30.3	30.4	86.8
Distribution costs		(101.0)	(72.9)	(170.1)
Administrative expenses		(118.3)	(117.4)	(221.3)
Special items	4	-	29.8	11.1
Operating profit	3	1,015.9	1,236.8	2,592.4
Investment revenues		235.8	135.1	321.4
Finance costs		(109.0)	(59.3)	(150.6)
Profit before taxation		1,142.7	1,312.6	2,763.2
Income tax expense	5	(266.3)	(341.1)	(757.7)
Profit for the period/year		876.4	971.5	2,005.5
Attributable to:				
Equity holders of the parent		350.0	465.0	879.0
Minority interests		526.4	506.5	1,126.5
		876.4	971.5	2,005.5
Earnings per share				
Basic (US Cents) (not annualised)	6a	121.4	161.6	305.4
Diluted (US Cents) (not annualised)	6a	111.4	150.0	286.7

CONDENSED CONSOLIDATED BALANCE SHEET

\$ million	Note	At 30 September 2008	At 30 September 2007	At 31 March 2008
Assets				
Non-current assets				
Goodwill		11.4	13.5	13.3
Property, plant and equipment		8,495.2	7,228.5	8,354.5
Financial asset investments		24.1	33.1	30.0
Other non-current assets		23.7	34.7	29.8
Other financial assets (derivatives)		45.1	68.0	95.0
Deferred tax assets		15.7	32.7	15.1
		8,615.2	7,410.5	8,537.7
Current assets				
Inventories		1,433.4	1,120.0	1,298.8
Trade and other receivables		1,122.1	1,040.3	1,048.0
Other current financial assets (derivatives)		48.8	44.1	44.9
Liquid investments		4,824.2	4,559.0	4,648.5
Cash and cash equivalents	9	558.9	472.1	458.2
		7,987.4	7,235.5	7,498.4
Total assets		16,602.6	14,646.0	16,036.1
Liabilities				
Current liabilities				
Short term borrowings	9	(419.2)	(1,201.1)	(1,417.2)
Trade and other payables		(1,925.2)	(1,520.9)	(2,018.4)
Other current financial liabilities (derivatives)		(127.6)	(165.2)	(23.3)
Provisions		(20.0)	(0.3)	(27.3)
Current tax liabilities		(35.1)	(68.0)	(33.5)
		(2,527.1)	(2,955.5)	(3,519.7)
Net current assets		5,460.3	4,280.0	3,978.7
Non-current liabilities				
Medium and long term borrowings	9	(3,565.3)	(924.0)	(956.0)
Convertible loan notes	9	(602.1)	(600.2)	(600.9)
Trade and other payables		(31.2)	(7.4)	(0.2)
Other financial liabilities (derivatives)		(49.4)	(86.6)	(83.7)
Deferred tax liabilities		(1,174.6)	(1,309.5)	(1,380.8)
Retirement benefits		(39.5)	(40.2)	(42.5)
Provisions		(169.3)	(232.5)	(185.2)
Non equity minority interests		(11.9)	(59.4)	(59.4)
		(5,643.3)	(3,259.8)	(3,308.7)
Total liabilities		(8,170.4)	(6,215.3)	(6,828.4)
Net assets		8,432.2	8,430.7	9,207.7
Equity				
Share capital		28.8	28.8	28.8
Share premium account		21.1	18.7	20.0
Share based payment reserves		24.4	12.6	15.6
Convertible bond reserve		113.5	117.7	115.7
Hedging reserve		(49.6)	(51.9)	(9.1)
Other reserves		1,510.3	1,660.8	1,932.6
Retained earnings		2,047.2	1,875.5	1,743.5
Equity attributable to equity holders of the parent		3,695.7	3,662.2	3,847.1
Minority interests		4,736.5	4,768.5	5,360.6
Total equity		8,432.2	8,430.7	9,207.7

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

\$ million	Note	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Operating activities				
Profit before taxation		1,142.7	1,312.6	2,763.2
Adjustments for:				
Depreciation		256.5	157.6	429.1
Investment revenues		(235.8)	(135.1)	(321.4)
Finance costs		109.0	59.3	150.6
Profit on disposal of property, plant and equipment		-	-	(0.3)
Share based payment charge		8.8	5.3	12.8
Profit on disposal of subsidiary		-	-	(29.8)
Other non-cash items		(6.9)	21.1	(2.0)
Operating cash flows before movements in working capital		1,274.3	1,420.8	3,002.2
Increase in inventories		(315.3)	(94.8)	(276.0)
(Increase) / decrease in receivables		(141.8)	86.9	(64.7)
Increase in payables		305.3	151.5	287.4
Cash generated from operations		1,122.5	1,564.4	2,948.9
Dividend received		54.5	32.9	144.5
Interest income received		164.5	114.5	112.7
Interest paid		(127.0)	(95.0)	(213.7)
Income taxes paid		(288.6)	(255.0)	(655.2)
Dividends paid		(71.8)	(57.6)	(104.3)
Net cash from operating activities		854.1	1,304.2	2,232.9
Cash flows from investing activities				
Acquisition of subsidiary		-	(990.4)	(990.4)
Acquisition of minority stake	8	(217.2)	-	-
Cash acquired with subsidiary		-	4.5	4.5
Proceeds from disposal of subsidiary		-	83.4	83.4
Cash disposed of with subsidiary		-	(0.3)	(0.3)
Purchases of property, plant and equipment		(1,461.4)	(710.2)	(1,744.8)
Proceeds on disposal of property, plant and equipment		4.3	-	2.7
Dividends paid to minority interests of subsidiaries		(60.2)	(28.7)	(53.5)
Increase of liquid investments		(856.8)	(3,585.1)	(3,617.2)
Purchase of financial asset investments		-	-	(0.1)
Net cash used in investing activities		(2,591.3)	(5,226.8)	(6,315.7)
Cash flows from financing activities				
Issue of ordinary shares		-	-	0.1
(Decrease)/increase in short term borrowings	9	(807.9)	984.5	1,100.4
Increase / (decrease) in long-term borrowings	9	2,614.6	(78.9)	(150.1)
Proceeds from issue of shares to minority interests of subsidiaries		-	1,969.4	1,969.4
Net cash from financing activities		1,806.7	2,875.0	2,919.8
Net Increase / (decrease) in cash and cash equivalents		69.5	(1,047.6)	(1,163.0)
Effect of foreign exchange rate changes		31.2	(65.1)	36.4
Cash and cash equivalents at beginning of period/year		458.2	1,584.8	1,584.8
Cash and cash equivalents at end of period/year	9	558.9	472.1	458.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

\$ millions	Attributable to equity holders of the Company							Total	Minority interests	Total equity
	Share capital	Share premium	Share based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves*	Retained earnings			
At 1 April 2007	28.8	18.7	7.3	119.5	(29.7)	661.0	1,521.3	2,326.9	1,824.5	4,151.4
Profit for the period	-	-	-	-	-	-	465.0	465.0	506.5	971.5
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	963.0	963.0
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(9.7)	(9.7)
Convertible bond transfers	-	-	-	(1.8)	-	-	1.8	-	-	-
Sterlite ADR offering ***	-	-	-	-	-	-	698.5	698.5	1,270.9	1,969.4
Exchange differences on translation of foreign operations	-	-	-	-	0.6	247.4	-	248.0	250.2	498.2
Transfers **	-	-	-	-	-	753.5	(753.5)	-	-	-
Movement in fair value of cash flow hedges and financial investments	-	-	-	-	(22.8)	(1.1)	-	(23.9)	(8.2)	(32.1)
Dividends paid	-	-	-	-	-	-	(57.6)	(57.6)	(28.7)	(86.3)
Recognition of share based payment	-	-	5.3	-	-	-	-	5.3	-	5.3
At 30 September 2007	28.8	18.7	12.6	117.7	(51.9)	1,660.8	1,875.5	3,662.2	4,768.5	8,430.7

* Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve and the general reserves established in the statutory accounts of the Group's Indian subsidiaries.

** Under Indian law, a general reserve is created through a year-on-year transfer from the income statement. The purpose of these transfers is to ensure that distributions in a year are less than the total distributable results for that year. This general reserve becomes fully distributable in future periods.

*** In June 2007, Sterlite listed on the New York Stock Exchange and raised \$ 2,025.5 million (before expenses). The offering resulted in a reduction of Vedanta's shareholding in Sterlite from 75.98% to 59.87%. This reduction has not resulted in any change in control and hence Sterlite continues to be consolidated in Vedanta's consolidated financial statements. This reduction has been accounted in Vedanta's consolidated financial statements as an equity transaction. The carrying amount of the minority interest has been adjusted to reflect the change in Vedanta's interest in Sterlite's net assets. The difference between the amount by which the minority interest is adjusted and the consideration received is recognised directly in equity and attributed to equity holders of Vedanta.

\$ millions	Attributable to equity holders of the Company							Total	Minority interests	Total equity
	Share capital	Share premium	Share based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves*	Retained earnings			
At 1 April 2007	28.8	18.7	7.3	119.5	(29.7)	661.0	1,521.3	2,326.9	1,824.5	4,151.4
Profit for the period	-	-	-	-	-	-	879.0	879.0	1,126.5	2,005.5
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	963.0	963.0
Gain on acquisition of subsidiary	-	-	-	-	-	-	-	-	(9.7)	(9.7)
Conversion of Convertible bond	-	1.3	-	(0.2)	-	-	-	1.1	-	1.1
Convertible bond transfer	-	-	-	(3.6)	-	-	3.6	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	1.1	228.9	-	230.0	222.8	452.8
Transfers **	-	-	-	-	-	1,259.1	(1,259.1)	-	-	-
Movement in fair value of cash flow hedges and financial investments	-	-	-	-	19.5	-	-	19.5	17.2	36.7
Exercise of LTIP /STIP awards	-	-	(4.5)	-	-	-	4.5	-	-	-
Recognition of share based payment	-	-	12.8	-	-	-	-	12.8	-	12.8
KCM call option (note 8)	-	-	-	-	-	(213.2)	-	(213.2)	-	(213.2)
Dividends paid	-	-	-	-	-	-	(104.3)	(104.3)	(53.5)	(157.8)
Sterlite ADR offering ***	-	-	-	-	-	-	698.5	698.5	1,270.9	1,969.4
Movement in fair value of financial investments	-	-	-	-	-	(3.2)	-	(3.2)	(1.1)	(4.3)
At 31 March 2008	28.8	20.0	15.6	115.7	(9.1)	1,932.6	1,743.5	3,847.1	5,360.6	9,207.7

* Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve and the general reserves established in the statutory accounts of the Group's Indian subsidiaries.

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\$ millions	Attributable to equity holders of the Company							Total	Minority interests	Total equity
	Share capital	Share premium	Share based payment reserves	Convertible bond reserve	Hedging reserve	Other reserves*	Retained earnings			
At 1 April 2008	28.8	20.0	15.6	115.7	(9.1)	1,932.6	1,743.5	3,847.1	5,360.6	9,207.7
Profit for the period	-	-	-	-	-	-	350.0	350.0	526.4	876.4
Conversion of convertible bond	-	1.1	-	(0.2)	-	-	-	0.9	-	0.9
Convertible bond transfer	-	-	-	(2.0)	-	-	2.0	-	-	-
KCM call option (note 8)	-	-	-	-	-	213.2	63.3	276.5	(233.1)	43.4
Exchange differences on translation of foreign operations	-	-	-	-	4.3	(672.9)	-	(668.6)	(821.5)	(1,490.1)
Transfers **	-	-	-	-	-	39.8	(39.8)	-	-	-
Movement in fair value of cash flow hedges and financial investments	-	-	-	-	(44.8)	(2.4)	-	(47.2)	(35.7)	(82.9)
Dividends paid	-	-	-	-	-	-	(71.8)	(71.8)	(60.2)	(132.0)
Recognition of share based payment	-	-	8.8	-	-	-	-	8.8	-	8.8
At 30 September 2008	28.8	21.1	24.4	113.5	(49.6)	1,510.3	2,047.2	3,695.7	4,736.5	8,432.2
At 1 April 2008	28.8	20.0	15.6	115.7	(9.1)	1,932.6	1,743.5	3,847.1	5,360.6	9,207.7
Profit for the period	-	-	-	-	-	-	350.0	350.0	526.4	876.4
Conversion of convertible bond	-	1.1	-	(0.2)	-	-	-	0.9	-	0.9
Convertible bond transfer	-	-	-	(2.0)	-	-	2.0	-	-	-
KCM call option (note 8)	-	-	-	-	-	213.2	63.3	276.5	(233.1)	43.4
Exchange differences on translation of foreign operations	-	-	-	-	4.3	(672.9)	-	(668.6)	(821.5)	(1,490.1)
Transfers **	-	-	-	-	-	39.8	(39.8)	-	-	-
Movement in fair value of cash flow hedges and financial investments	-	-	-	-	(44.8)	(2.4)	-	(47.2)	(35.7)	(82.9)
Dividends paid	-	-	-	-	-	-	(71.8)	(71.8)	(60.2)	(132.0)
Recognition of share based payment	-	-	8.8	-	-	-	-	8.8	-	8.8
At 30 September 2008	28.8	21.1	24.4	113.5	(49.6)	1,510.3	2,047.2	3,695.7	4,736.5	8,432.2

* Other reserves comprise the currency translation reserve, merger reserve, investment revaluation reserve and the general reserves established in the statutory accounts of the Group's Indian subsidiaries.

** Under Indian law, a general reserve is created through a year-on-year transfer from the income statement. The purpose of these transfers is to ensure that distributions in a year are less than the total distributable results for that year. This general reserve becomes fully distributable in future periods.

Notes to the financial information

1. Basis of preparation

The financial information in this interim financial report is prepared under International Financial Reporting Standards ('IFRS'). The interim condensed consolidated financial information does not constitute statutory accounts as defined in Section 240 of the Companies Act 1985.

The financial information for the full preceding financial year has been derived from the statutory accounts for the financial year ended 31 March 2008 as filed with the Registrar of Companies. The auditors' report on the statutory accounts for the year ended 31 March 2008 was unqualified and did not contain statements under section 237(2) of the Companies Act 1985 (regarding adequacy of accounting records and returns) or under section 237(3) (regarding provision of necessary information and explanations).

The financial information prepared under IFRS in respect of the six months ended 30 September 2008 and 30 September 2007 is unaudited but has been reviewed by the auditors and their report is set out on page 40.

Whilst the financial information included in this preliminary announcement has been computed in accordance with IFRS, this announcement does not itself contain sufficient information to comply with IFRS. The Company published full financial statements that comply with IFRS, as adopted by the European Union, for the year ended 31 March 2008.

2. Accounting policies

This interim financial report, including all comparatives, has been prepared using the same accounting policies and methods of computation as followed in the annual financial statements for the year ended 31 March 2008 as published by the Company. In addition, this interim report for the six month period ended 30 September 2008 has been prepared under International Accounting Standard ('IAS') 34 Interim financial reporting.

IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations are subject to ongoing review and possible amendment or interpretative guidance which may affect the financial statements for the year ending 31 March 2009.

Foreign Exchange Rates

The following exchange rates to US dollar (\$) have been applied:

	Average rate to six months ended 30 September 2008	Average rate to six months ended 30 September 2007	Average rate to year ended 31 March 2008	As at 30 September 2008	As at 30 September 2007	As at 31 March 2008
Indian rupee	42.77	40.86	40.24	46.94	39.74	39.97
Australian dollar	1.09	1.20	1.16	1.21	1.13	1.09

3. Segmental analysis

(a) Business segments

The following tables present revenue and profit information regarding the Group's business segments for the six months ended 30 September 2008 and 30 September 2007 and for the year ended 31 March 2008. Items after operating profit are not allocated by segment.

Six months ended 30 September 2008

	Aluminium	Copper	Zinc	Iron Ore	Other	Elimination	Total Operations
Revenue							
Sales to external customers	592.1	2,086.0	777.3	503.3	14.5	-	3,973.2
Inter-segment sales	2.1	-	-	-	-	(2.1)	-
Segment revenue	594.2	2,086.0	777.3	503.3	14.5	(2.1)	3,973.2
Result							
Operating profit	142.9	228.4	418.7	216.6	9.3	-	1,015.9

Six months ended 30 September 2007

	Aluminium	Copper	Zinc	Iron Ore	Other	Elimination	Total Operations
Revenue							
Sales to external customers	566.7	2,191.1	964.3	161.4	4.4	-	3,887.9
Inter-segment sales	1.2	-	-	-	-	(1.2)	-
Segment revenue	567.9	2,191.1	964.3	161.4	4.4	(1.2)	3,887.9
Result							
Operating profit	157.8	302.6	713.1	40.5	22.8	-	1,236.8

Year ended 31 March 2008

	Aluminium	Copper	Zinc	Iron Ore	Other	Elimination	Total Operations
Revenue							
Sales to external customers	1,140.2	4,221.9	1,941.4	888.9	11.3	-	8,203.7
Inter-segment sales	2.5	-	-	-	-	(2.5)	-
Segment revenue	1,142.7	4,221.9	1,941.4	888.9	11.3	(2.5)	8,203.7
Result							
Operating profit	307.0	535.5	1,333.0	420.0	(3.1)	-	2,592.4

(b) EBITDA⁽¹⁾ by Segment

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Aluminium	179.7	192.4	380.7
Copper	302.3	356.9	667.3
- India/Australia	231.4	145.0	327.2
- Zambia	70.9	211.9	340.1
Zinc	451.2	740.4	1,380.1
Iron Ore	322.9	78.1	585.6
Other	16.3	(3.2)	(3.3)
Group EBITDA	1,272.4	1,364.6	3,010.4
Depreciation	(256.5)	(157.6)	(429.1)
Operating special items	-	29.8	11.1
Group operating profit	1,015.9	1,236.8	2,592.4

(1) EBITDA being Earnings before interest, taxation, depreciation and amortisation, and special items (note 4).

4. Special items

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Losses in respect to obligation of associates	-	-	(18.7)
Profit on disposal of subsidiary	-	29.8	29.8
	-	29.8	11.1

5. Income tax expense

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Current tax:			
Foreign tax:			
India	216.7	262.3	603.3
Zambia	29.9	0.7	1.0
Australia	20.3	17.1	19.4
Others	4.6	-	-
	271.5	280.1	623.7
Deferred tax:			
Current year movement in deferred tax	(5.2)	61.0	108.7
Attributable to Increase in the rate of Zambian corporation tax	-	-	25.3
	(5.2)	61.0	134.0
Total income tax expense	266.3	341.1	757.7
Effective tax rate	23.3%	26.0%	27.4%

6. Earnings per share

(a) Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of Ordinary Shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period (adjusted for the effects of dilutive options).

The following reflects the income and share data used in the basic and diluted earning per share computations:

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Net profit attributable to equity holders of the parent	350.0	465.0	879.0

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Weighted average number of Ordinary Shares for basic earnings per share	288.4	287.7	287.8
Effect of dilution:			
Convertible loan notes	27.8	27.9	27.9
Share options	3.5	3.1	3.8
Adjusted weighted average number of Ordinary Shares for diluted earnings per share	319.7	318.7	319.5

Basic earnings per share on the profit for the period/year

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Profit for the period attributable to equity holders of the parent (\$ million)	350.0	465.0	879.0
Weighted average number of Ordinary Shares of the Company in issue (million)	288.4	287.7	287.8
Earnings per share on profit for the period/year (US cents per share)	121.4	161.6	305.4

Diluted earnings per share on the profit for the period/year

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Profit for the period/year attributable to equity holders of the parent (\$ million)	350.0	465.0	879.0
Adjustment in respect of convertible bonds of Vedanta (\$ million)	6.2	13.0	36.9
Profit for the period/year after dilutive adjustment	356.2	478.0	915.9
Adjusted weighted average number of Ordinary Shares of the Company in issue (million)	319.7	318.7	319.5
Diluted earnings per share on profit for the period/year (US cents per share)	111.4	150.0	286.7

Profit for the period would be diluted if holders of the convertible bonds in Vedanta exercised their right to convert their bond holdings into Vedanta equity. The impact on profit for the period of this conversion would be the interest payable on the convertible bond.

The outstanding awards under the Long Term Incentive Plan ('LTIP') are reflected in the diluted EPS figure through an increased number of weighted average shares.

There have been no other transactions involving Ordinary Shares or potential Ordinary Shares since the reporting date and before the completion of this financial information.

(b) Earnings per Share Based on Underlying Profit for the period/year

The Group's Underlying Profit is the attributable profit for the period/year after adding back special items and their resultant tax and minority interest effects:

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Profit for the period/year attributable to equity holders of the parent	350.0	465.0	879.0
Administrative expenses-special items	-	(29.8)	(11.1)
Minority interest effect of special items	-	-	6.9
Underlying profit for the period/year	350.0	435.2	874.8

Basic earnings per share on Underlying Profit for the period/year

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Underlying profit for the period/year (\$ million)	350.0	435.2	874.8
Weighted average number of Ordinary Shares of the Company in issue (million)	288.4	287.7	287.8
Earnings per share on Underlying Profit for the period/year (US cents per share)	121.4	151.3	303.9

7. Dividends

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Amounts paid as distributions to equity holders:			
Final dividend paid for 2007-08 : 25 US cents per share (2006-07 : 20 US cents per share)	71.8	57.6	57.5
Interim dividend paid for 2007-08 : 16.5 US cents per share	-	-	46.8
Total	71.8	57.6	104.3

The proposed interim dividend for the six months ended 30 September 2008 was 16.5US cents per share.

8. Acquisition of minority

In April 2008, we acquired an additional 28.4 % stake in KCM, our Zambian subsidiary, from ZCI at a cost of \$217.2 million. Subsequently our total ownership in KCM increased to 79.4 %. The gain arising, after taking into consideration the reversal of deferred shares previously held by ZCI of \$47.5 million, was \$63.3 million which has been recorded within equity.

9. Movement in net debt ⁽¹⁾

\$ million	Cash and cash equivalents	Debt due within one year		Debt due after one year		Liquid investments	Total Net (Debt)/ Cash
		Debt carrying value	Debt related derivatives ⁽²⁾	Debt carrying value	Debt related derivatives ⁽²⁾		
At 1 April 2007	1,584.8	(249.1)	(7.1)	(1,477.7)	(18.6)	600.4	432.7
Cash flow	(1,026.3)	(984.5)	-	78.9	-	3,585.1	1,653.2
Acquisition of subsidiaries	4.5	(2.0)	-	-	-	230.2	232.7
Disposal of non core business	(0.3)	-	-	-	-	-	(0.3)
Other non-cash changes	-	54.5	(2.9)	(100.5)	-	-	(48.9)
Foreign exchange differences	(90.6)	(20.0)	-	(24.9)	-	143.3	7.8
As at 30 September 2007	472.1	(1,201.1)	(10.0)	(1,524.2)	(18.6)	4,559.0	2,277.2

\$ million	Cash and cash equivalents	Debt due within one year		Debt due after one year		Liquid investments	Total Net (Debt)/ Cash
		Debt carrying value	Debt related derivatives ⁽²⁾	Debt carrying value	Debt related derivatives ⁽²⁾		
At 1 April 2007	1,584.8	(249.1)	(7.1)	(1,477.7)	(18.6)	600.4	432.7
Cash flow	(1,167.2)	(1,100.4)	-	150.1	-	3,617.2	1,499.7
Disposal of non core business	4.5	(2.0)	-	-	-	230.2	232.7
Other non-cash changes	-	(35.8)	5.9	(202.7)	29.9	75.8	(126.9)
Cash disposal with subsidiary	(0.3)	-	-	-	-	-	(0.3)
Foreign exchange differences	36.4	(29.9)	-	(26.6)	-	124.9	104.8
At 31 March 2008	458.2	(1,417.2)	(1.2)	(1,556.9)	11.3	4,648.5	2,142.7

\$ million	Cash and cash equivalents	Debt due within one year		Debt due after one year		Liquid investments	Total Net (Debt)/ Cash
		Debt carrying value	Debt related derivatives ⁽²⁾	Debt carrying value	Debt related derivatives ⁽²⁾		
At 1 April 2008	458.2	(1,417.2)	(1.2)	(1,556.9)	11.3	4,648.5	2,142.7
Cash flow	69.5	807.9	-	(2,614.6)	-	856.8	(880.4)
Other non-cash changes	-	63.5	1.5	(80.5)	(19.4)	19.3	(15.6)
Foreign exchange differences	31.2	126.6	-	84.6	-	(700.4)	(458.0)
As at 30 September 2008	558.9	(419.2)	0.3	(4,167.4)	(8.1)	4,824.2	788.7

1. Net debt being total debt after fair value adjustments under IAS 32 and 39 as reduced by cash and cash equivalents and liquid investments.

2. Debt related derivatives exclude commodity related derivative financial assets and liabilities.

During the current six months the group has raised \$100 million as an additional debt in KCM with a tenure of 5 years, together with an additional \$300 million raised by VAL with a term of 3 to 5 years. At the corporate level, the group has refinanced a syndicated short term bridge loan facility of \$1,100 million (of which \$1,000 million was drawn down at 31 March 2008) by taking out a new 4.75 year loan facility of \$1,000 million, fully drawn down at 30 September 2008. In addition, \$1,250 million was raised via the placing of a bond with institutional investors of which \$500 million is due for repayment in 2014 and the balance in 2018.

10. Other disclosures

Capital commitments

Contractual commitments to acquire fixed assets were \$4,404.7 million at 30 September 2008 (31 March 2008: \$3,314.0 million).

Contingent liabilities and guarantees

A summary of the most significant matters is set out below:

Guarantees

As at 30 September 2008, \$ 132.9 million of guarantees had been issued to banks in normal course of business (31 March 2008: \$139.4 million). The Group has also entered into guarantees advanced to the customs authorities in India of \$ 163.4 million (31 March 2008: \$154.6 million) relating to payment of import duty.

Export Obligations

The Indian entities of the Group have export obligations of \$ 3,937.5 million (31 March 2008: \$2,473.9 million) over eight years, on account of concessional rates of import duty paid on capital goods under the Export Promotion Capital Goods Scheme laid down by the Government of India. In the event of the Group's inability to meet its obligations, the Group's liability would be \$ 566.0 million (31 March 2008: \$355.6 million) reduced in proportion to actual exports.

This liability is backed by bond executed in favour of customs department amounting to \$ 496.7 million (31 March 2008: \$325.7 million).

Guarantees to Suppliers

The Group has given corporate guarantees to certain suppliers of concentrate. The value of these guarantees was \$ 170.0 million at 30 September 2008 (31 March 2008: \$150.0 million).

Miscellaneous Disputes -

The Indian excise and related indirect tax authorities have made several claims against the group companies for additional excise and indirect duties. The claims mostly relate either to the assessable values of sales and purchases or to incomplete documentation supporting the companies' returns.

The approximate value of claims against the companies total \$ 221.1 million (31 March 2008: \$240.8 million) of which \$ 27.6 million (31 March 2008: \$32.9 million) is included as a provision in the balance sheet as at 30 September 2008. In the view of the Directors, there are no significant unprovided liabilities arising from these claims.

Related party transactions

The information below sets out transactions and balances between the Group and various related parties for the period. These related parties include Sterlite Technologies Limited ('STL'), which is related by virtue of having the same controlling party as the Group, namely Volcan. As India Foils Limited ('IFL') is an associate of the Group, it is also regarded as a related party, however by virtue of the sale of MALCO's entire stake in IFL to a third party, IFL will cease to be a related party from the date of completion of the sale transaction.

The tables below set out transactions with related parties that occurred in the normal course of trading.

STL

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Sales to STL	77.2	32.1	81.2
Reimbursement of expenses	-	-	0.1
Purchases from STL	0.1	-	0.3
Amounts receivable at period end	27.5	9.3	20.7

Transactions with STL

Pursuant to the terms of the Shared Services Agreement dated 5 December 2003 entered into by the Company, Sterlite and STL, the Company and Sterlite provided various commercial services in relation to STL's businesses on an arm's length basis and at normal commercial terms. For the year ended 31 March 2008, the commercial services provided to STL were performed by certain senior employees of the Group on terms set out in the Shared Services Agreement. The services provided to STL during the six months ended 30 September 2008 amounted to \$13,948 (30 September 2007: \$14,823).

Twin Star Infrastructure Limited

Sterlite Energy had issued cumulative convertible preference shares to Twin Star Infrastructure Limited prior to its acquisition by the Group and an amount of \$ 6.0 million was outstanding as at 30 September 2008 (31 March 2008: \$7.0 million).

Sterlite Foundation

During the period ended 30 September 2008, \$0.6 million was paid to Sterlite Foundation (30 September 2007: \$0.4 million, 31 March 2008: \$0.8 million).

The Sterlite Foundation is a registered not-for-profit entity engaged in computer education and other related social and charitable activities. The major activity of the Sterlite Foundation is providing computer education for disadvantaged students. The Sterlite Foundation is a related party as it is controlled by members of the Agarwal family.

Sesa Community Foundation Limited

During the period, \$0.2 million (30 September 2007: \$0.1 million, 31 March 2008: \$0.2 million) was paid to the Sesa Community Foundation Limited. The Sesa Community Foundation Limited is controlled by the directors of Sesa Goa.

The Anil Agarwal Foundation (formerly the Vedanta Foundation)

During the period, \$ nil million was received from the Anil Agarwal Foundation towards reimbursement of expenses (30 September 2007: \$ 0.1 million ; 31 March 2008: \$0.2 million). The Anil Agarwal Foundation is a registered not-for-profit entity engaged in social and charitable activities. The Anil Agarwal Foundation is controlled by members of the Agarwal family.

IFL

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Sales to IFL	12.9	19.1	35.2
Guarantees	38.7	45.8	45.5
Trade receivables and advances	7.6	9.8	9.2
Loans receivable at period end	7.7	10.4	11.0

During the period, the Group advanced \$ nil million to IFL as short-term advances (30 September 2007: \$ 0.7 million; 31 March 2008: \$1.2 million). The Group has given corporate guarantees to certain banks and financial institutions in relation to IFL, an associate of the Group. The group recognized a provision of \$20.0 million in the financial statements representing its obligations to IFL (30 September 2007: \$ 19.7 million; 31 March 2008: \$27.3 million) including the loans receivable outlined above. The trade receivable are operating in nature and are considered recoverable.

Volcan

\$ million	Six months ended 30 September 2008	Six months ended 30 September 2007	Year ended 31 March 2008
Reimbursement of bank charges	(0.1)	(0.2)	(0.3)

In relation to the shares of Sterlite held by Twin Star, MALCO issued guarantees to the Income Tax Department of India, at the request of Volcan.

In addition, a limited number of employees are seconded from Sterlite to IFL and SOTL and similarly from IFL and SOTL to Sterlite. The company which benefits from the seconded employee bears their employment costs.

Post Balance Sheet Items

Agreement to acquire Asarco

On 30th May 2008, Sterlite entered into a Purchase and Sale Agreement ("PSA") with Asarco LLC, USA ("Asarco"), under which it agreed to purchase Asarco's operating assets for a consideration of US\$2.6 billion. This agreement was subject to the approval of the creditors constituents of Asarco and the US Bankruptcy Court for the Southern District of Texas, a process which is not yet complete. Due to recent unprecedented financial turmoil, a steep fall in copper prices and adverse global market conditions, on 13th October 2008, Sterlite informed Asarco that it cannot complete the transaction at the previous consideration of US\$2.6 billion and is willing to renegotiate the purchase consideration. Subsequently Asarco issued a notice of termination of the original PSA and informed Sterlite of its intention to draw upon a US\$50 million Letter of Credit given by Sterlite as deposit at the time of signing the PSA. As the renegotiation process is currently underway, Asarco has not drawn on the Letter of Credit of US\$50 million. In view of this, no provision for the aforesaid deposit of US\$50 million has been considered necessary.

Independent review report to Vedanta Resources plc

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 which comprises the income statement, the balance sheet, the statement of changes in equity, the cash flow statement and related notes 1 to 10. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Deloitte & Touche LLP

Chartered Accountants and Registered Auditor

5 November 2008

London, UK

Glossary and definitions

ADR

American Depository Receipts

Aluminium Business

The aluminium business of the Group comprising its fully-integrated bauxite mining, alumina refining and aluminium smelting operations in India, and trading through the Bharat Aluminium Company Limited, Vedanta Aluminium Limited and The Madras Aluminium Company Limited, companies incorporated in India.

Attributable Profit

Profit for the financial year before dividends attributable to the equity shareholders of Vedanta Resources plc

BALCO

Bharat Aluminium Company Limited, a company incorporated in India

Board or Vedanta Board

The board of directors of the Company

Businesses

The Aluminium Business, the Copper Business and the Zinc Business together

Capital Employed

Net assets before net (debt)/cash

Cash Tax Rate

Current taxation as a percentage of profit before taxation

CMT

Copper Mines of Tasmania Pty Ltd, a company incorporated in Australia

Company or Vedanta

Vedanta Resources plc

Copper Business

The copper business of the Group, comprising:

- a copper smelter, two refineries and two copper rod plants in India, trading through Sterlite Industries (India) Limited, a company incorporated in India;
- a copper mine in Australia, trading through Copper Mines of Tasmania Pty Limited, a company incorporated in Australia; and
- an integrated operation in Zambia consisting of three mines, a leaching plant and a smelter, trading through Konkola Copper Mines PLC, a company incorporated in Zambia.

CSR

Corporate social responsibility

CY

Calendar Year

Directors

The directors of the Company

Dollar or \$

US dollars, the currency of the United States of America

EBITDA

Earnings before interest, taxation, depreciation, goodwill amortisation/impairment and special items (see note 3)

EBITDA Margin

EBITDA as a percentage of turnover

Economic Holdings or Economic Interest

The economic holdings/interest are derived by combining the Group's direct and indirect shareholdings in the operating companies. The Group's Economic Holdings/Interest is the basis on which the Attributable Profit and net assets are determined in the consolidated accounts

EPS

Earnings per Ordinary Share

Executive Directors

The executive directors of the Company

Expansion Capital Expenditure

Capital expenditure that increases the Group's operating capacity

Free Cash Flow

Cash flow arising from EBITDA after net interest (including gains on liquid investments and adjusted for net interest capitalised), taxation, Sustaining Capital Expenditure on an accruals basis and working capital movements (see Financial Review)

FY

Financial year

GAAP, including UK GAAP and Indian GAAP

Generally Accepted Accounting Principles, the common set of accounting principles, standards and procedures that companies use to compile their financial statements in their respective local territories

Gearing

Net debt as a percentage of Capital Employed

Government or Indian Government

The Government of the Republic of India

Group

The Company and its subsidiary undertakings and, where appropriate, its associate undertaking

HSE

Health, safety and environment

HZL

Hindustan Zinc Limited, a company incorporated in India

IFL

India Foils Limited, a company incorporated in India

IFRS

International Financial Reporting Standards

Interest Cover

EBITDA divided by finance cost

KCM or Konkola Copper Mines

Konkola Copper Mines PLC, a company incorporated in Zambia

KT

Thousand tonnes

LIBOR

London Inter Bank Offered Rate

Listing or IPO (INITIAL PUBLIC OFFERING)

The listing of the Company's Ordinary Shares on the London Stock Exchange on 10 December 2003

Listing Particulars

The listing particulars dated 5 December 2003 issued by the Company in connection with its Listing

LME

London Metals Exchange

London Stock Exchange

London Stock Exchange plc

LTIP

The Vedanta Resources Long-Term Incentive Plan or Long-Term Incentive Plan

MALCO

The Madras Aluminium Company Limited, a company incorporated in India

MT OR TONNES

Metric tonnes

MW

Megawatts of electrical power

Non-executive Directors

The non-executive directors of the Company

NYSE

New York Stock Exchange

Ordinary Shares

Ordinary shares of 10 US cents each in the Company

Return on Capital Employed or ROCE

Profit before interest, taxation, special items, tax effected at the Group's effective tax rate as a percentage of Capital Employed

Reward Plan

Vedanta Resources Share Reward Plan, a closed plan approved by shareholders on listing in December 2003 and adopted for the purpose of rewarding employees who contributed to the company's development and growth over the period leading up to listing in December 2003

Sesa Goa

Sesa Goa Limited, a company incorporated in India engaged in the business of mining iron ore

SEWT

Sterlite Employee Welfare Trust, a long-term investment plan for Sterlite senior management

STL

Sterlite Technologies Limited, a company incorporated in India

SOVL

Sterlite Opportunities and Ventures Limited, a company incorporated in India

SOX

Sarbanes-Oxley Act

Special items

Items which derive from events and transactions that need to be disclosed separately by virtue of their size or nature

Sterlite

Sterlite Industries (India) Limited, a company incorporated in India

Sustaining Capital Expenditure

Capital expenditure to maintain the Group's operating capacity

TC/RC

Treatment charge/refining charge being the terms used to set the smelting and refining costs

TPA

Metric tonnes per annum

TCM

Thalanga Copper Mines Pty Limited, a company incorporated in Australia

TSPL

Talwandi Saboo Power Limited

Twin Star

Twin Star Holdings Limited, a company incorporated in Mauritius

Twin Star Holdings Group

Twin Star and its subsidiaries and associated undertaking

Underlying Profit

Profit for the year after adding back special items and their resultant tax and minority interest effects

Underlying EPS

Underlying earnings per ordinary share on underlying profit

Underlying profit

Profit for the year after adding back special items and their resultant tax and minority interest effects

VAL

Vedanta Aluminium Limited, a company incorporated in India

Volcan

Volcan Investments Limited, a company incorporated in the Bahamas

VRHL

Vedanta Resources Holdings Limited, a company incorporated in the United Kingdom

ZCI

Zambia Copper Investment Limited, a company incorporated in Bermuda

ZCCM

ZCCM Investments Holdings plc, a company incorporated in Zambia

Zinc Business

The zinc-lead business of the Group comprising its fully integrated zinc-lead mining and smelting operations in India, and trading through the Hindustan Zinc limited, a company incorporated in India