



## Commodities – Global Perspective

Tom Albanese  
Chief Executive Officer  
Vedanta Ltd

September 2015

The views expressed here may contain information derived from publicly available sources that have not been independently verified.

No representation or warranty is made as to the accuracy, completeness, reasonableness or reliability of this information. Any forward looking information in this presentation including, without limitation, any tables, charts and/or graphs, has been prepared on the basis of a number of assumptions which may prove to be incorrect. This presentation should not be relied upon as a recommendation or forecast by Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd./ Sesa Goa Ltd) and any of their subsidiaries. Past performance of Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd./ Sesa Goa Ltd) and any of their subsidiaries cannot be relied upon as a guide to future performance.

This presentation 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,' 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 environmental, climatic, natural, 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. We caution you that reliance on any forward-looking statement involves risk and uncertainties, and that, although we believe that the assumption on which our forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate and, as a result, the forward-looking statement based on those assumptions could be materially incorrect.

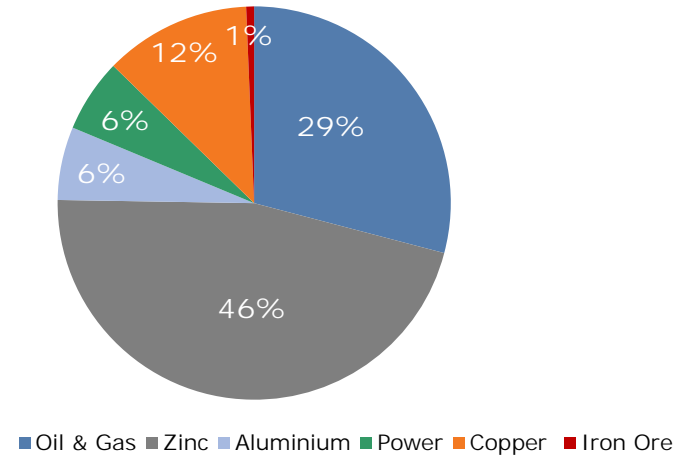
This presentation is not intended, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities in Vedanta Resources plc and Vedanta Limited (formerly known as Sesa Sterlite Ltd./Sesa Goa Ltd) and any of their subsidiaries or undertakings or any other invitation or inducement to engage in investment activities, nor shall this presentation (or any part of it) nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

- Portfolio of large, structurally low cost, long life Tier-I assets:
  - Significant near term growth with well invested asset base not requiring large capex
  - Well positioned to capitalize on India's and Africa's growth and natural resource potential
- Operations across India, Africa, Australia and Europe
- FY2015 EBITDA of Rs. 22,226 crore (US\$3.6bn)
- Focus on disciplined capital allocation and balance sheet management
- Positively contributing to India<sup>1</sup>:
  - Contribution of Rs. 27,900 crore (US\$4.6bn) to Indian Exchequer
  - Direct and indirect employment to c.69,000 people
  - Community investment of c. Rs. 170 crore (US\$28mn) benefiting 2.8mn people globally

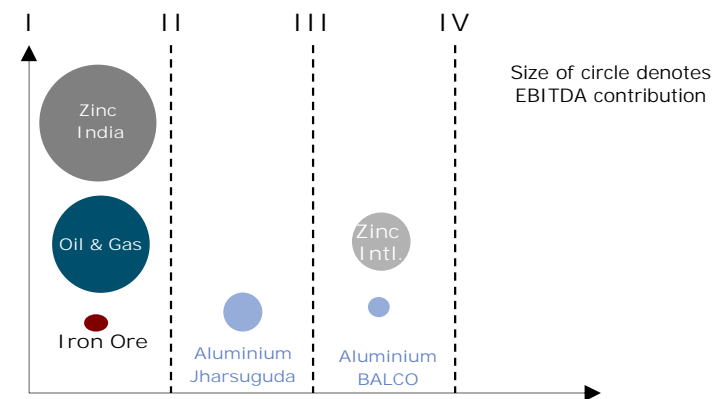
Note: 1. Numbers for FY2015  
 2. EBITDA excludes one time provision relating to RPO of Rs 414 crore  
 3. Cost Position based on reported Q1 FY2016 COP

## Diversified Business Model....

EBITDA Mix<sup>2</sup> for Q1 FY2016



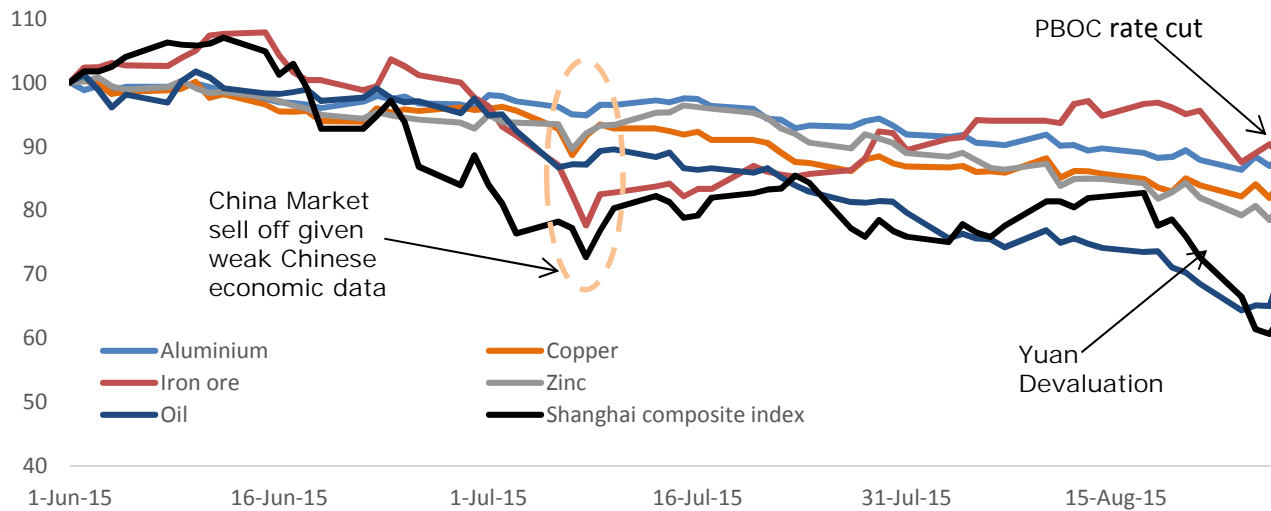
....With >70% EBITDA from low cost assets providing resilience to market volatility<sup>2,3</sup>



# Recent volatility in commodities mainly driven by China

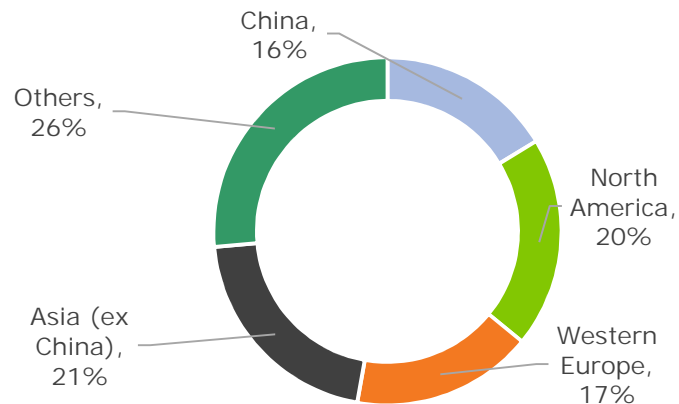


Commodity Price Performance & Chinese Stock Index (rebased to 100)

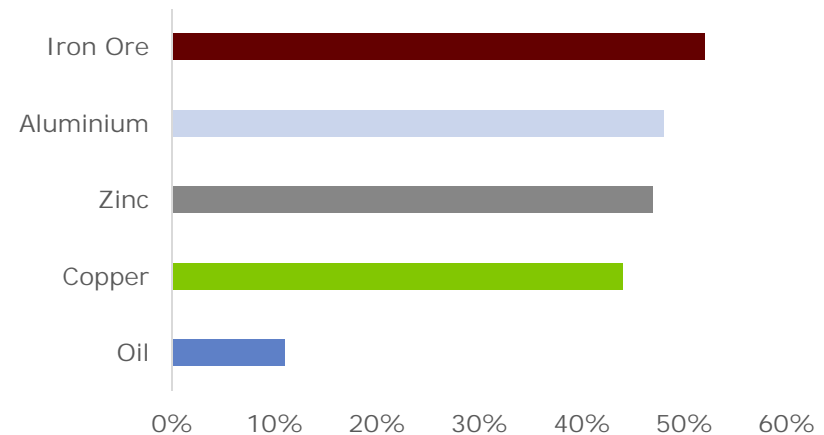


	YTD	3m
Aluminium	-13%	-9%
Copper	-18%	-15%
Iron Ore	-15%	-8%
Oil	-21%	-25%
Zinc	-18%	-16%

China accounts for 16% of world's GDP.....



..... But c.50% of world's base metal consumption

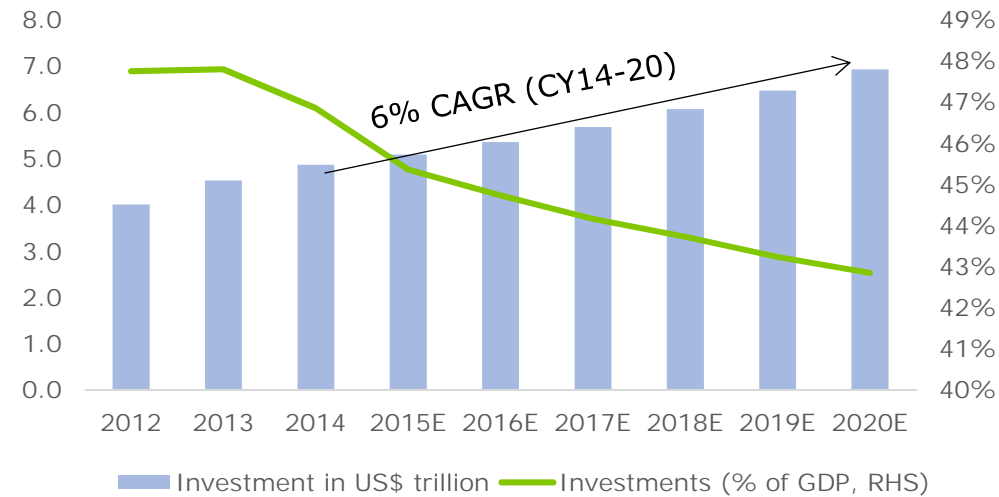


Source: Bloomberg as of 31<sup>st</sup> August 2015, IMF, Bloomberg intelligence, BP statistics

## “Soft landing” for China

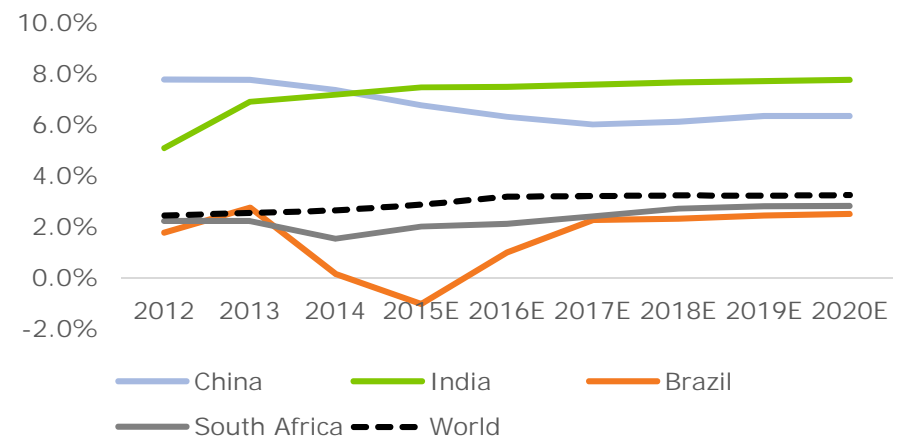
- New normal: shifting from high speed growth to moderate growth
- Lower growth on higher base
  - Investment to GDP peaked, but absolute investment growth is healthy
  - Shifting to consumption led growth
- Recent volatility in markets as economy moderates, driving fear of a “hard landing”
- Urbanization and population growth in India, Africa and Middle East to partially offset moderation in Chinese demand

China Investment in absolute to grow at 6% CAGR



Source: IMF estimates

GDP growth forecast %



Source: IMF estimates

# Oil: Volatility in short-term, with stability and improved market dynamics in medium term



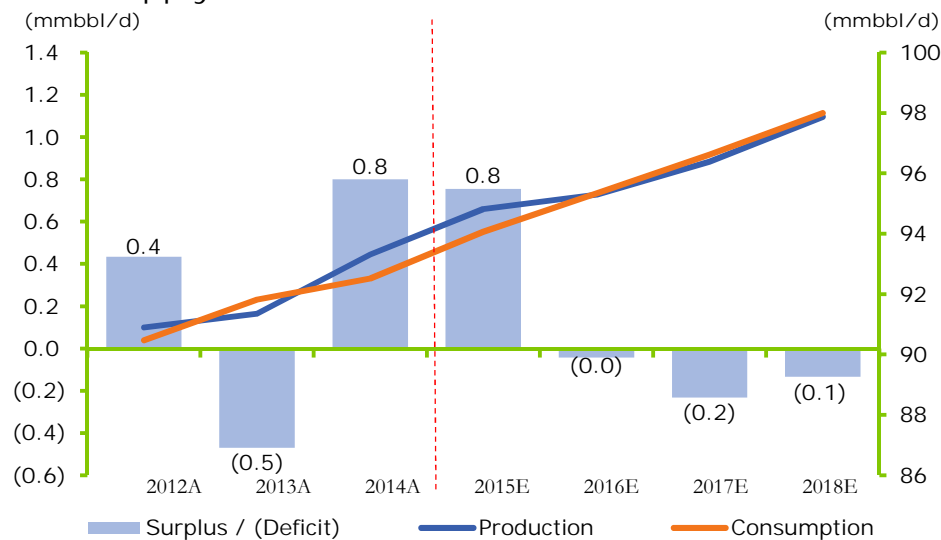
## Current Demand and Supply Dynamics

- Over supply has resulted in prices falling by c.50% last year
- Iran could add to over-supply in the market
- US domestic production increased from 5.4 mb/d (2009) to 8.7mb/d (2014), but recent data suggests some drop in production
- Current supply surplus is not material in context of overall world oil demand
- Global energy demand is expected to continue to rise, driven by India, Middle East and China

## Vedanta-Cairn: Low cost of production

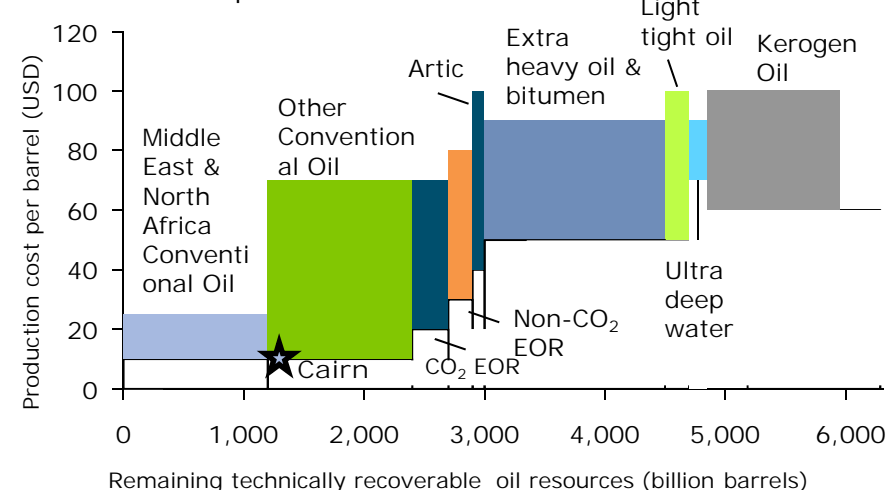
- Best in class opex at US\$5.2/boe for water flood in Rajasthan
- Engaging with Government to:
  - Review levies given the shift in oil prices
  - Realise fair value of Rajasthan crude
- Application of microseismic hydrofrac monitoring technology in Barmer Hill for the first time in India
- Further efforts on cost reduction and capex under review
- Drilling and field services costs are declining
- Rajasthan FY16 production expected to remain stable at FY2015 level

## Oil Supply & Demand forecasts



Source: Broker reports

## Best in class Opex/bbl



Source: IEA, 2013



# Aluminum: Cost curve suggests 50% + of world's capacity at loss



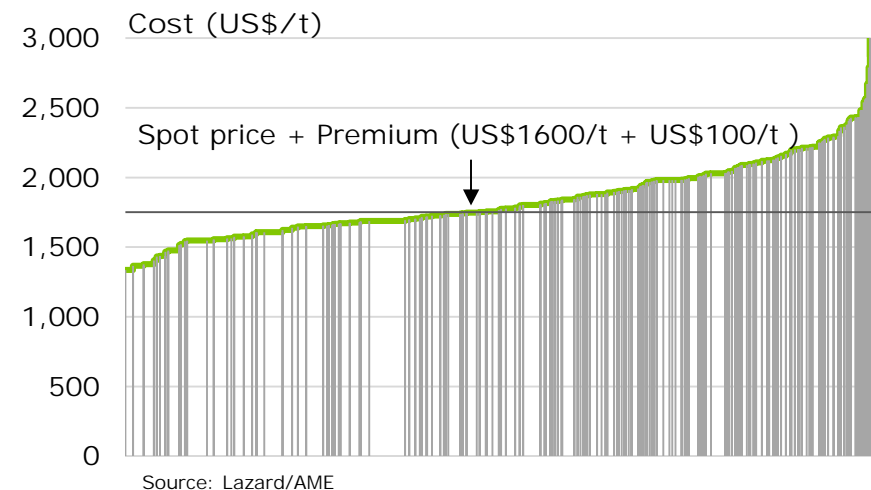
## Current Demand and Supply Dynamics

- Sharp rise in Chinese exports causing short-term market saturation
- Cost curve suggest >50% of world capacity at loss based on current LME + Premium
- Capacity closures by Rusal, Alcoa and other major producers
- Additional capacity cuts required for balanced market

## Vedanta taking bold decisions in the current low price environment

- Disciplined approach towards smelter ramp-up in light of current market volatility
  - Jharsuguda-II: ramp up of 1<sup>st</sup> line of 312kt to commence in Q2
  - BALCO –II (325 kt) Start up of additional pots on hold
  - Post detailed review, BALCO 72kt rolled product plant to be shut
- Decline in seaborne alumina prices, partial capacity reduction at Lanjigarh Alumina refinery
- Taking advantage of strong domestic demand and INR depreciation
- Aggressive cost reduction drive through operational efficiency, workforce reduction, product mix optimization, procurement and synergies across locations
- Aluminium Association of India engaging with GOI on increasing import duty in light of surging imports

## Aluminium Cost Curve



Molten Aluminium being poured in a Casting Machine at Jharsuguda

# Zinc: Attractive Fundamentals



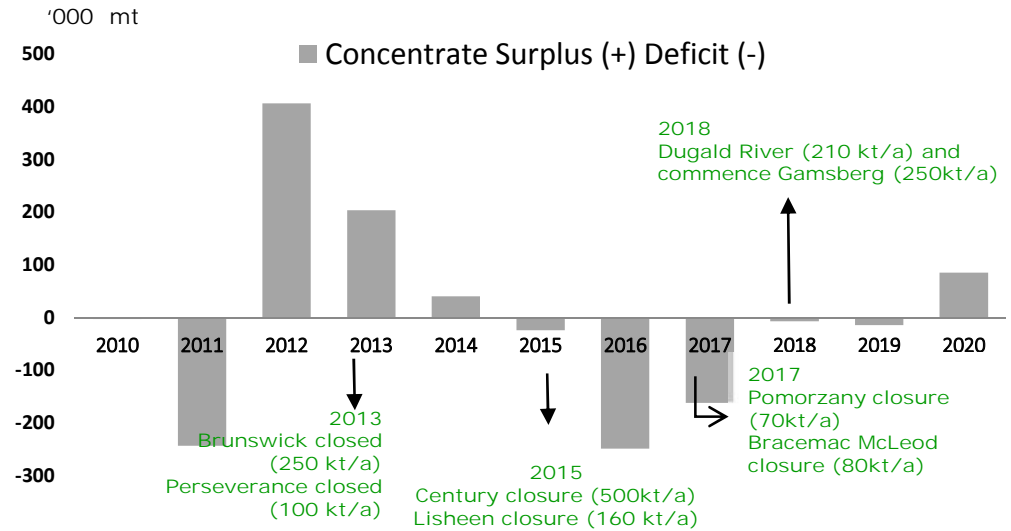
Zinc market is expected to be in a state of deficit

- Zinc has strong fundamentals in the commodity complex; recent fall in Zinc prices driven by the broader sell off in commodity markets
- c.5% of global mined zinc production to go offline by end of year with closure of Lisheen and Century mines
- Refined zinc demand exceeded supply in 2014, a trend set to continue till 2018
- Exchange stocks of refined zinc metal are at low levels

Vedanta: Well positioned in Zinc

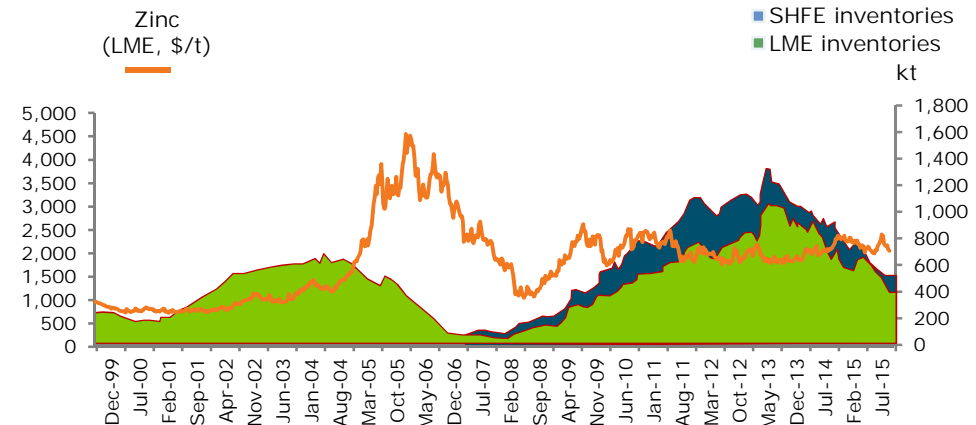
- 1mt of Zinc-Lead refined metal production, 350-400t of silver production expected in FY16
- RAM and SK shaft projects are progressing well
- Continued to maintain lowest decile COP in Q1 FY2016
  - Further efforts to reduce costs and improve underground mining efficiencies
- Zinc International’s 250 kt Gamsberg Project: Modular approach followed with optionality to scale up
  - Negotiating lower capex costs with service providers in light of weak markets

Concentrate deficit supporting zinc prices



Source: Wood Mackenzie LTO Q2 2015

Lower refined zinc inventory levels



Source: Wood Mackenzie, Broker reports, Bloomberg, Fact Set as of 15 July 2015



# Copper and Iron Ore



Copper market to witness supply deficit in the medium term

- Supply surplus partially offset by supply interruptions

Tuticorin Smelter

- Smelter continues to maintain strong operational efficiency
- Positioned in the lowest cost quartile
- Strong TC/RC outlook and acid realizations

Iron ore is oversupplied but a fundamental feedstock for steel

- Supply growth is expected to continue till 2016
- Modest Chinese demand growth expected through ongoing gradual economic stimulus and growing infrastructure investment

Iron ore operations

- Mining in Goa to resume post monsoon
- Focus on cost reduction especially in areas such as logistics
- Working closely with the state government and concerned authorities to resolve:
  - Duplication of taxes with respect to Goa Permanent Fund and DMF
  - Removal of export duty
  - EC limits/mining cap enhanced



Copper cathodes at Tuticorin smelter



Iron Ore Mine, Goa

## Indian Government Committed to Reforms

### What has happened?

- Electrifying India through 22,000Km transmission lines
- Highway projects of c.8,000km awarded (3,621Km in FY14)
- Record increase in Coal production

### Government priorities and targets

- Housing for all by 2022: 60 million houses in urban and rural areas
- Make in India: Import substitution and employment generation
- Digital India: Digitally empowered society and knowledge economy
- Smart cities: Large investment on urban infrastructure
- Power for all by 2019: Focus on energy efficiency, smart grids, coal and gas availability and renewable energy

### Vedanta – Regulatory Updates

- Iron Ore: Mining leases renewed at Goa, operations resumed at Karnataka and Goa, export duty reduced, supportive state government
- MMRDA Act passed: Provides for auction of natural resources; strong incentive for state government given auction revenue + DMF + 80% Royalty goes to the state's kitty
- O&G: Revenue sharing regime replacing production sharing model for auctioning marginal fields
- Coal block auctions initiated



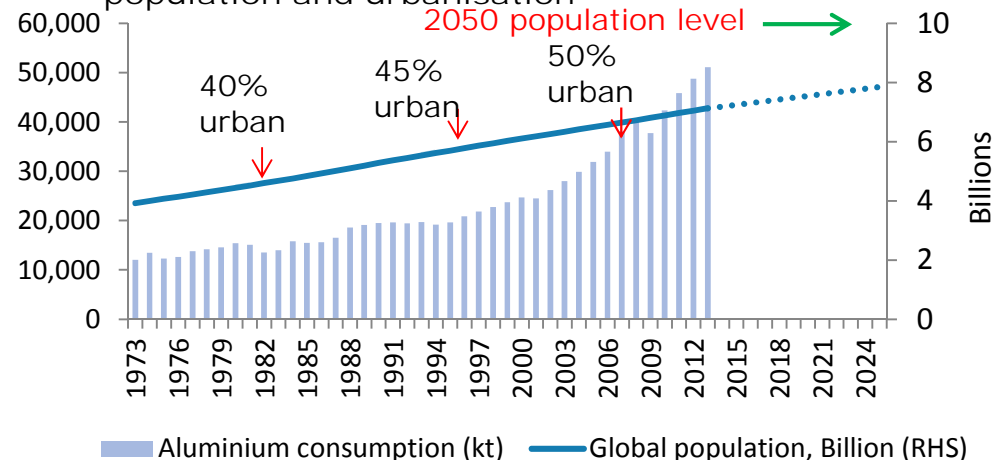
Lower inflation and interest rate cuts to fuel economic growth

# Vedanta: Addressing current market volatility, well positioned to benefit from long term growth

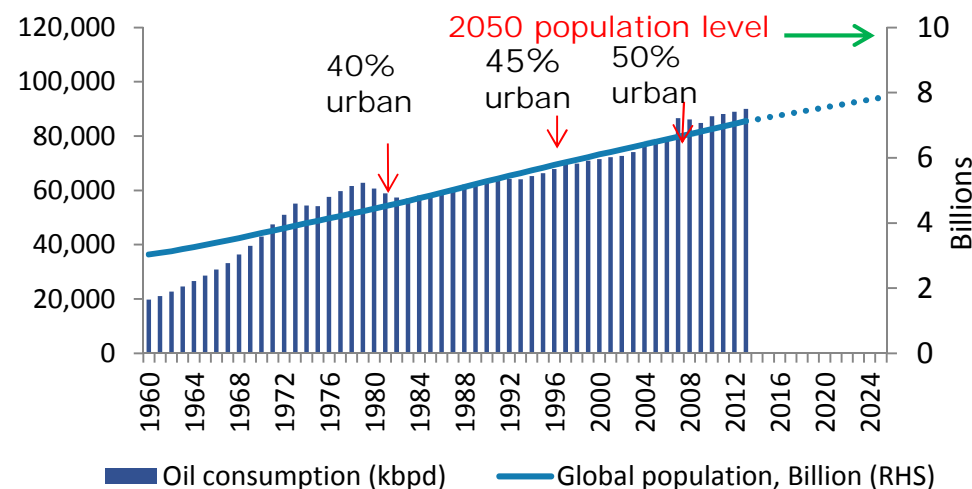


- Diversified portfolio and high quality workforce have enabled us to endure previous down cycles
- Continue to focus on optimizing assets, maintaining positive free cash flow and delivery of strategic priorities:
  - Series of initiatives to reduce costs
  - Maintain financial strength and dividends
  - Simplification of group structure
- Committed to creating value for all stakeholders

Aluminium consumption to rise with growth in population and urbanisation



Oil consumption to rise with growth in population and urbanisation



Source: World Bank, United Nations, World Aluminium Organization, World Steel Association and World Energy Outlook.

Population growth and rapid urbanization to drive metals and oil consumption



Appendix



## Safety

- Focus on bringing in a culture of Zero-Harm
  - Performance incentives linked to safety performance
  - Ensure effective implementation of Safety Standards

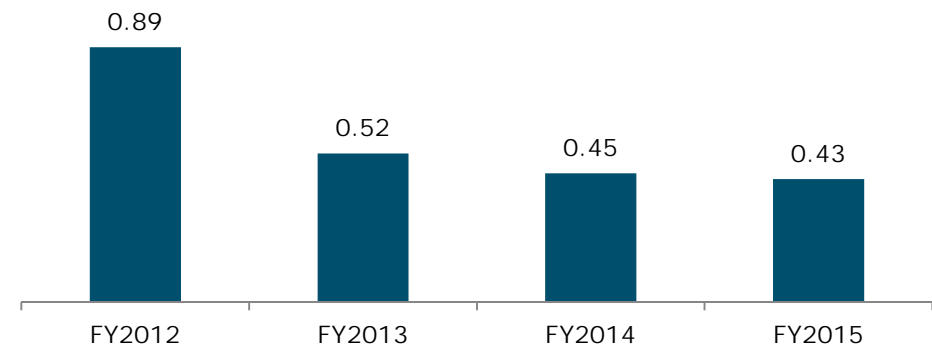
## Environment

- “Zero” Higher Category Environmental Incidents
- All companies implementing the Biodiversity Action Plans
- MoU with TERI<sup>1</sup> for Fly Ash utilisation and other hazardous as well as non hazardous waste
- Implementing WASH – Safe access to Water, Sanitation and Hygiene programme

## Society

- First Tax Transparency Report published
- 250+ partnerships with NGOs, local governments, academia and private hospitals
- Supporting UN Women Empowerment Principles
- Implementation of action plans on UN Guiding Principles for Business and Human Rights

LTIFR (per million man-hours worked)



Road made of Cold-Setting Geopolymer Green Concrete at Lanjigarh

Note: 1. TERI: The Energy and Resources Institute

## Entity Wise Cash and Debt



(in Rs. Crore)

Company	30 June 2014			31 March 2015			30 June 2015		
	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt	Debt	Cash & LI	Net Debt
Vedanta Limited Standalone	39,883	2,489	36,484	37,636	840	36,796	40,164	1,263	38,901
Zinc India	-	24,611	(24,611)	-	27,192	(27,192)	-	27,519	(27,519)
Zinc International	-	965	(965)	-	857	(857)	-	1,076	(1,076)
Cairn India	351	19,381	(19,030)	-	17,040	(17,040)	388	17,027	(16,639)
BALCO	5,079	31	5,048	5,456	2	5,454	5,767	65	5,702
Talwandi Sabo	5,303	15	5,288	6,541	152	6,389	6,729	12	6,717
Cairn acquisition SPV <sup>1</sup>	28,370	50	28,370	26,850	54	26,796	25,490	1	25,489
Others <sup>2</sup>	1,042	172	870	1,269	75	1,194	992	128	864
Vedanta Limited Consolidated	80,028	47,664	32,364	77,752	46,212	31,540	79,530	47,091	32,439

Notes: Debt numbers at Book Value.

1. As on 30 June 2015, debt at Cairn acquisition SPV comprises Rs. 8,926 crore of bank debt and Rs. 16,564 crore of inter-company debt from Vedanta Resources Plc. There was accrued interest of Rs. 405 crore on the inter-company debt as on 30 June 2015
2. Others includes MALCO Energy, CMT, VGCB, Sesa Resources, Fujairah Gold, and Vedanta Limited's investment companies.

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



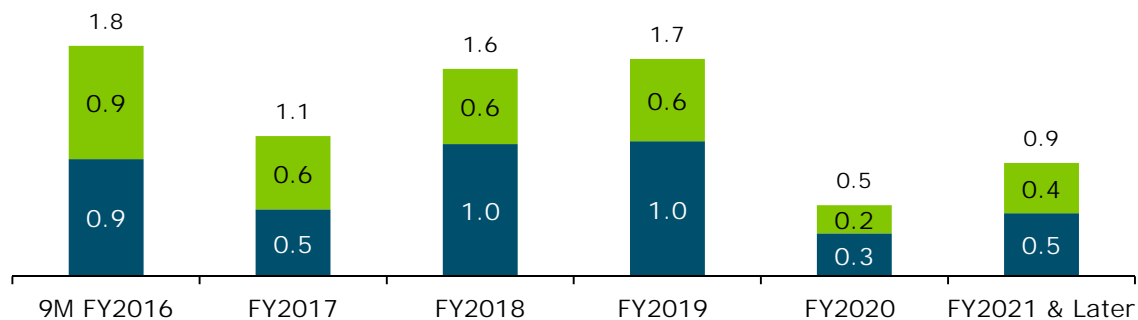
# Maturity Profile



## Term Debt Maturity Profile of \$7.6bn

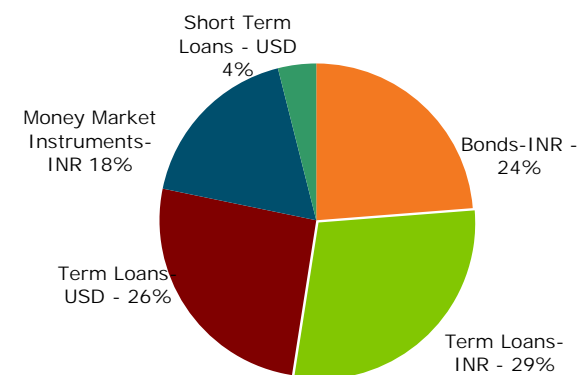
(as of 30 June 2015)

Subsidiaries Standalone



## Diversified Funding Sources for Term Debt of \$ 7.6bn

(as of 30 June 2015)



### Refinancing plan for FY2016 debt maturities of \$1.8bn:

- Access to diversified sources of funding
- c. \$420 mn (Rs. 2,700 crore) term loan/non-convertible debentures/ external commercial borrowings maturities – tied up
- c. \$1.38bn ST debt to be rolled over/ refinanced through LT debt

### Future maturities

- Evaluating different structures and options for future maturities with an objective to lower funding cost and/or extend maturity profile

- External term debt of \$4.3bn at Standalone and \$3.3bn at Subsidiaries, total consolidated \$7.6bn. Maturity profile shows external term debt at book value.
- INR debt: 49%; USD debt: 51%
- Average cost of borrowing – 7.9%

Debt breakdown	(in \$bn)
External term debt	7.6
Working capital	2.3
Inter company loan from VED	2.6
<b>Total consolidated debt</b>	<b>12.5</b>
<b>Cash and Liquid Investments</b>	<b>7.4</b>
<b>Net Debt</b>	<b>5.1</b>

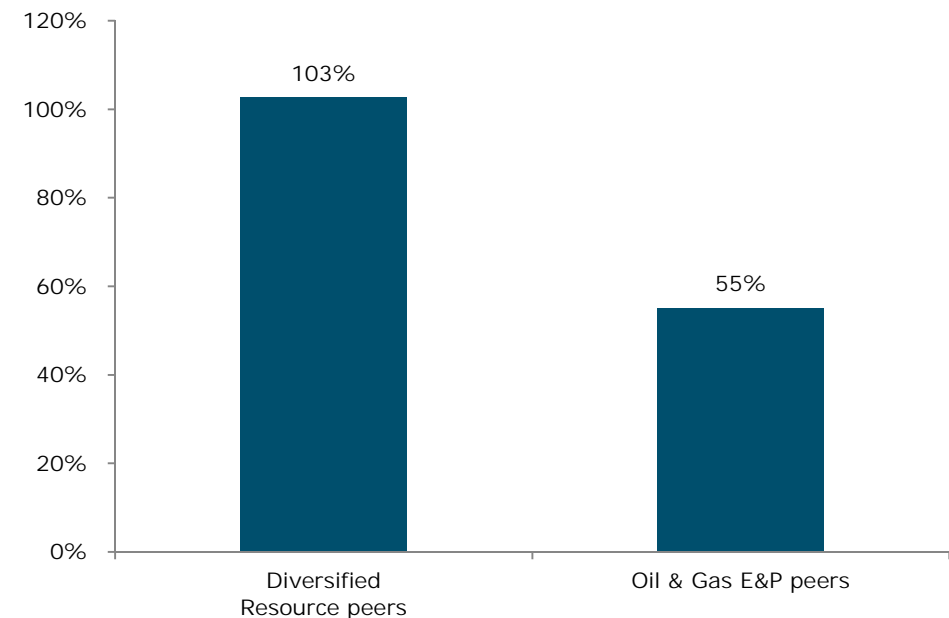
Note: USD-INR: Rs. 63.8 at 30 Jun 2015

- Diversified portfolio de-risks earnings volatility and drives stable cash flows through the cycle
- Improved ability to allocate capital to highest return projects
- Greater financial flexibility to sustain strong dividend distribution
- Cost savings and potential re-rating to benefit all shareholders
- Stronger balance sheet lowers overall cost of capital
- Cairn India shareholders to participate fully in \$1.3bn of announced cost savings program

Event	Completion
BSE, NSE and SEBI approvals sought	☑ Q2 CY2015
BSE, NSE and SEBI approvals	☐ Q3 CY2015
Vedanta plc posting of UK Circular	☐ Q3 CY2015
Application to High Court in India	☐ Q3 CY2015
Vedanta plc EGM	☐ Q3 CY2015
Vedanta Limited and Cairn India shareholder meetings	☐ Q4 CY2015
Foreign Investment Promotion Board approval	☐ Q4 CY2015
High Court of India approval	☐ Q1 CY2016
MoPNG approval	☐ Q1 CY2016
Transaction Completion	☐ Q1 CY2016

Diversified commodity model has generated superior shareholder returns

2005 – 2015 Total Shareholder Return (INR)



Source: Datastream as at 05 June 2015, shown on an INR basis. Diversified Resource peers include Anglo American, BHP Billiton, Freeport McMoran, Glencore, Rio Tinto, Teck Resources, Vedanta Resources plc. Oil & Gas E&P peers include mid-cap exploration and production companies with focus on production from emerging markets; includes DNO ASA, Genel Energy, Gulf Keystone Petroleum, Kosmos Energy, Maurel et Prom, Nostrum, Soco International and Tullow Oil

## Segment Summary – Oil & Gas



OIL AND GAS (boepd)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Average Daily Total Gross Operated Production (boepd) *	217,935	226,597	-4%	224,294	220,876
Average Daily Gross Operated Production (boepd)	209,738	217,869	-4%	215,553	211,671
Rajasthan	172,224	183,164	-6%	174,206	175,144
Ravva	28,556	23,940	19%	31,738	25,989
Cambay	8,958	10,765	-17%	9,609	10,538
Average Daily Working Interest Production (boepd)	130,565	137,907	-6%	132,929	132,663
Rajasthan	120,557	128,215	-6%	121,944	122,601
Ravva	6,425	5,386	19%	7,141	5,847
Cambay	3,583	4,306	-17%	3,844	4,215
Total Oil and Gas (million boe)					
Oil & Gas- Gross	19.09	19.83	-4%	19.40	77.26
Oil & Gas-Working Interest	11.88	12.55	-6%	11.96	48.42
Financials (In Rs. crore, except as stated)					
Revenue	2,627	4,483	-41%	2,677	14,645
EBITDA	1,302	3,120	-58%	730	8,659
Average Oil Price Realization (\$ / bbl)	56.0	97.0	-42%	48.4	76.0
Brent Price (\$/bbl)	62	110	-44%	54	85

\* Including internal gas consumption

## Segment Summary – Zinc India



Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Mined metal content	232	163	42%	269	887
Refined Zinc – Total	187	141	33%	217	734
Refined Zinc – Integrated	187	139	35%	217	721
Refined Zinc – Custom	-	2		0	13
Refined Lead - Total <sup>1</sup>	31	31	0%	36	127
Refined Lead – Integrated	27	22	27%	33	105
Refined Lead – Custom	3	9	-64%	3	22
Refined Saleable Silver - Total (in tonnes) <sup>2</sup>	75	82	-8%	81	328
Refined Saleable Silver - Integrated (in tonnes)	74	56	33%	74	266
Refined Saleable Silver - Custom (in tonnes)	1	27	-95%	7	61
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	3,545	2,904	22%	4,045	14,413
EBITDA	1,623	1,296	25%	1,955	7,258
Zinc CoP without Royalty (Rs. /MT) <sup>3</sup>	51,000	59,400	-14%	50,800	53,200
Zinc CoP without Royalty (\$/MT) <sup>3</sup>	802	995	-19%	820	870
Zinc CoP with Royalty (\$/MT) <sup>3</sup>	1,170	1,167	0%	1,091	1,095
Zinc LME Price (\$/MT)	2,190	2,074	6%	2,080	2,177
Lead LME Price (\$/MT)	1,942	2,096	-7%	1,806	2,021
Silver LBMA Price (\$/oz)	16.4	19.6	-16%	16.7	18.1

1. Excludes captive consumption of 2,184 tonnes in Q1 FY 2016 vs 1,689 tonnes in Q1 FY 2015 & 1,910 tonnes in Q4 FY 2015

2. Excludes captive consumption of 11.3 MT in Q1 FY 2016 and 8.8 MT in Q1 FY 2015 & 9.9 MT in Q4 FY 2015

3. CoP for the earlier period has changed due to reallocation of administrative expenses between zinc and lead

## Segment Summary – Zinc International



Production (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Refined Zinc – Skorpion	26	33	-22%	17	102
Mined metal content- BMM	15	15	1%	16	59
Mined metal content- Lisheen	29	36	-18%	37	150
Total	70	84	-16%	69	312
Financials (In Rs. Crore, except as stated)					
Revenue	890	865	3%	647	3,606
EBITDA	257	232	11%	125	1,082
CoP – (\$/MT)	1,409	1,272	11%	1,505	1,382
Zinc LME Price (\$/MT)	2,190	2,074	6%	2,080	2,177
Lead LME Price (\$/MT)	1,942	2,096	-7%	1,806	2,021

## Segment Summary – Copper India



Production (in '000 tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Copper - Mined metal content	-	-		-	-
Copper - Cathodes	98	66	49%	97	362
Tuticorin power sales (million units)	175	136	28%	158	641
<b>Financials (In Rs. crore, except as stated)</b>					
Revenue	5,571	4,853	15%	5,629	22,632
EBITDA	523	90	483%	543	1,636
Net CoP – cathode (US¢/lb)	2.5	8.9	-72%	3.3	4.2
Tc/Rc (US¢/lb)	22.9	18.8	22%	22.7	21.4
Copper LME Price (\$/MT)	6,043	6,787	-11%	5,818	6,558



## Segment Summary – Iron Ore



Particulars (in million dry metric tonnes, or as stated)	Q1			Q4	Full Year
	FY 2016	FY 2015	% change YoY	FY2015	FY 2015
Sales	0.5	0.5	11%	-	1.2
Goa	-	-	-	-	-
Karnataka	0.5	0.5	11%	-	1.2
Production of Saleable Ore	0.2	0.0		0.3	0.6
Goa	-	-	-	-	-
Karnataka	0.2	0.0		0.3	0.6
Production ('000 tonnes)					
Pig Iron	170	146	16%	145	611
Financials (In Rs. crore, except as stated)					
Revenue	479	477	1%	405	1,997
EBITDA	27	47	-43%	-54	135

## Segment Summary – Aluminium



Particulars (in'000 tonnes, or as stated)	Q1			Q4	Full Year
	FY2016	FY2015	% change	FY2015	FY2015
Alumina – Lanjigarh	269	233	15%	274	977
Total Aluminum Production	232	203	14%	229	877
Jharsuguda-I	132	132	-1%	131	534
Jharsuguda-II <sup>1</sup>	20	-		14	19
245kt Korba-I	62	60	3%	63	253
325kt Korba-II <sup>2</sup>	18	11	73%	21	71
Financials (In Rs. crore, except as stated)					
Revenue	2,733	2,651	3%	3,362	12,726
EBITDA – BALCO	-169	89		122	350
EBITDA – Vedanta Aluminium	178	441	-60%	525	2,167
Alumina CoP – Lanjigarh (\$/MT)	340	365	-7%	347	356
Alumina CoP – Lanjigarh (Rs. /MT)	21,600	21,800	-1%	21,500	21,800
Aluminium CoP – (\$/MT)	1,689	1699	-1%	1,642	1,755
Aluminium CoP – (Rs. /MT)	107,200	102,000	6%	102,300	107,300
Aluminium CoP – Jharsuguda (\$/MT)	1,597	1636	-2%	1,547	1,630
Aluminium CoP – Jharsuguda(Rs. /MT)	101,400	97,800	4%	96,300	99,700
Aluminum CoP – BALCO (\$/MT)	1,837	1834	0%	1,795	1,961
Aluminium CoP – BALCO (Rs. /MT)	116,700	109,600	6%	112,000	119,900
Aluminum LME Price (\$/MT)	1,765	1,798	-2%	1,800	1,890

1. Including trial run production of 20,000 tonnes in Q1FY2016, Nil tonnes in Q1FY2015 & 14,000 tonnes in Q4 FY2015
2. Including trial run production of nil in Q1FY2016, 11,000 tonnes in Q1FY2015, Nil tonnes in Q4 FY2015
3. Aluminium COP tabulated above excludes the impact of RPO of Rs. 236 crore for earlier years

## Segment Summary – Power



Particulars (in million units)	Q1			Q4	Full Year
	FY2016	FY2015	% change	FY2015	FY2015
Total Power Sales	3,070	2,599	18%	2,547	9,859
Jharsuguda 2400 MW	2,266	2,154	5%	1,525	7,206
BALCO 270 MW	99	70	42%	18	89
BALCO 600 MW <sup>1</sup>				10	10
MALCO	193	229	-16%	231	897
HZL Wind Power	127	146	-13%	73	444
TSPL	384	-		690	1,213
Financials (in Rs. crore except as stated)					
Revenue	1,094	872	25%	1,028	3,628
EBITDA	277	338	-18%	21	873
Average Cost of Generation(Rs. /unit)*	2.20	1.92	14%	2.13	2.14
Average Realization (Rs. /unit)*	3.03	3.21	-6%	2.90	3.25
Jharsuguda Cost of Generation (Rs. /unit)	2.09	1.75	19%	1.98	2.01
Jharsuguda Average Realization (Rs. /unit)	2.75	2.90	-5%	2.58	2.95

\* Excluding TSPL

1. 87 million units in Q1 FY2016 consumed captively

# Sales Summary



Sales volume	Q1 FY2016	Q1FY2015	Q4 FY 2015	FY 2015
Zinc-India Sales				
Refined Zinc (kt)	180	142	223	736
Refined Lead (kt)	29	32	37	129
Zinc Concentrate (DMT)	-	-	-	-
Lead Concentrate (DMT)	-	-	-	-
Total Zinc (Refined+Conc) kt	180	142	223	736
Total Lead (Refined+Conc) kt	29	32	37	129
Total Zinc-Lead (kt)	210	174	260	865
Silver (moz)	2.4	2.6	2.6	10.5
Zinc-International Sales				
Zinc Refined (kt)	28	30	13	98
Zinc Concentrate (MIC)	34	37	36	158
Total Zinc (Refined+Conc)	62	67	49	256
Lead Concentrate (MIC)	12	8	14	48
Total Zinc-Lead (kt)	74	75	63	304
Aluminium Sales				
Sales - Wire rods (kt)	70	72	82	310
Sales - Rolled products (kt)	9	11	12	46
Sales - Busbar and Billets (kt)	21	29	29	116
Total Value added products (kt)	100	112	123	472
Sales - Ingots (kt)	126	84	123	406
Total Aluminium sales (kt)	226	196	246	878

# Sales Summary

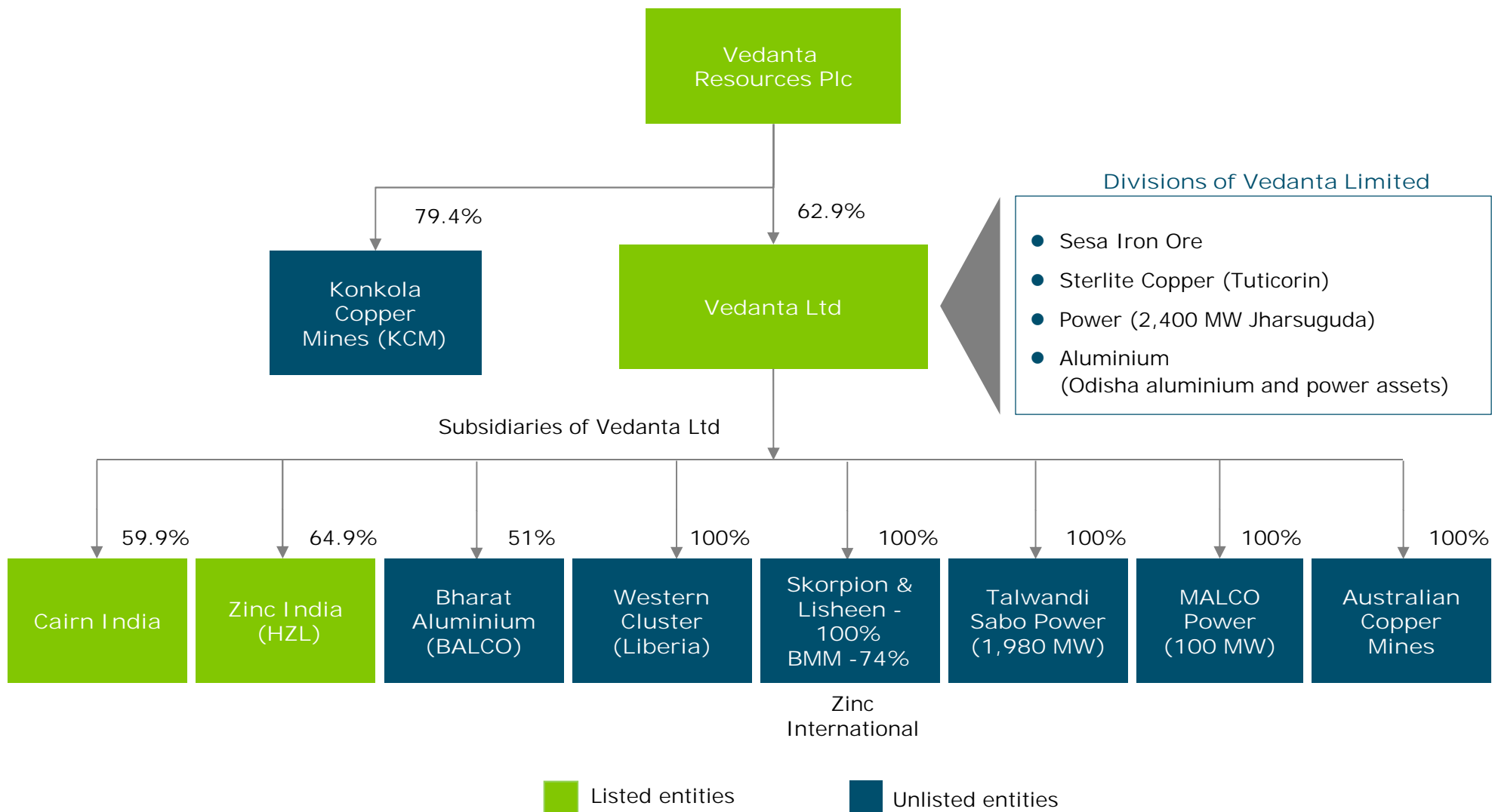


Sales volume	Q1 FY2016	Q1FY2015	Q4FY 2015	FY 2015
Iron-Ore Sales				
Goa (mn DMT)	-	-	-	-
Karnataka (mn DMT) <sup>1</sup>	0.5	0.5	-	1.2
Total (mn DMT)	0.5	0.5	-	1.2
MetCoke (kt)	131	115	133	505
Pig Iron (kt)	166	137	149	605
Copper-India Sales				
Copper Cathodes (kt)	46	27	48	191
Copper Rods (kt)	48	39	50	171
Sulphuric Acid (kt)	108	102	114	504
Phosphoric Acid (kt)	44	34	55	193

Sales volume Power Sales (mu)	Q1 FY2016	Q1FY2015	Q4 FY 2015	FY 2015
Jharsuguda 2,400 MW	2,266	2,154	1,525	7,206
TSPL	384	-	690	1,213
BALCO 270 MW	99	70	18	89
BALCO 600 MW <sup>1</sup>			10	10
MALCO	193	229	231	897
HZL Wind power	127	146	73	444
Total sales	3,070	2,599	2,547	9,859
Power Realisations (INR/kWh)				
Jharsuguda 2,400 MW	2.75	2.90	2.58	2.95
BALCO 270 MW	3.29	2.86	2.91	2.85
MALCO	5.59	5.67	5.52	5.55
HZL Wind power	4.02	4.00	1.31	3.54
Average Realisations <sup>2</sup>	3.03	3.21	2.90	3.25
Power Costs (INR/kWh)				
Jharsuguda 2,400 MW	2.09	1.75	1.98	2.01
BALCO 270 MW	3.79	3.28	3.76	3.97
MALCO	3.85	4.07	3.52	3.78
HZL Wind power	0.39	0.46	0.62	0.57
Average costs <sup>1</sup>	2.20	1.92	2.13	2.14

1. 87 million units in Q1 FY2016 consumed captively

2. Excluding TSPL



Notes: Shareholding based on basic shares outstanding as on 30 June 2015