

Sesa Goa Limited

Unaudited Results for the First Quarter 30 June 2013

Goa, 29 July 2013: Sesa Goa Limited (“SGL” or the “Company”) today announced its unaudited consolidated results for the first quarter (“Q1”) ended 30 June 2013.

Consolidated Financial Summary (Unaudited)

(in ₹ crores, except as stated)

	Quarter Ended 30 June	
	2013	2012
Net Sales/Income from operations	378	1,733
Net Profit (PAT) Incl. Associate Income	414	964
Earnings Per Share (₹.)#		
Basic	4.77	11.09
Diluted	4.77	11.09

Non annualised

Consolidated Production and Sales Summary (Unaudited)

	UOM	Quarter Ended 30 June	
		2013	2012
Sales - Iron ore¹	(Mt)	0.0	2.9
Goa		-	2.8
Karnataka ²		0.0	0.0
Production - Saleable Ore	(Mt)	-	3.4
Goa		-	3.4
Karnataka		-	0.0
Production	(Kt)		
Pig Iron		110	39
Met Coke		85	64
Sales	(Kt)		
Pig Iron		127	45
Met Coke		83	53
Energy			
Net Generation / Sales ³	(MU)	45	30

1. Iron ore sales include internal consumption of nil in Q1 FY2014 vs. 0.06 million tonnes in Q1 FY2013.
2. Sales of iron ore from Karnataka were 0.02 million tonnes in Q1 FY2014 vs 0.05 million tonnes in Q1 FY2013 through court sponsored e-auctions of inventory
3. Sales of energy include internal consumption of 39 million units (MU) in Q1 FY2014 vs 11 MU in Q1 FY2013.

Operating Performance

During Q1, iron ore operations in both the States of Goa and Karnataka continued to remain suspended. Our Karnataka mine has received clearance from the Supreme Court, and is now awaiting final statutory clearances in order to restart mining. We expect to resume mining at Karnataka in Q2.

Regarding the suspension of mining in Goa, the date for hearing is yet to be fixed by the Supreme Court. Earlier, the State Government and major miners, including Sesa, had filed their responses to the report submitted by the Central Empowered Committee. Separately, Sesa has filed an application to the Supreme Court for a modification or vacation of the Court's existing order on the suspension of mining and restrictions on ore transportation.

During the quarter, production of pig iron and metallurgical coke were 179% and 32% higher at 109,536 tonnes and 84,610 tonnes, respectively as compared to Q1 FY2013. Sales volume of pig iron and metallurgical coke were 180% and 57% higher at 126,579 tonnes and 83,316 tonnes as compared to Q1 FY2013. Increase in the production and sales volume is due to the commissioning of new capacity of pig iron and metallurgical coke plant in Q2 FY2013.

Power sales (including internal consumption) were 45 MU in Q1 FY2014 as compared to 30 MU in Q1 FY2013, an increase of 50% due to the commissioning of new 30 MW power plant.

Financial Performance

The Company posted a loss before depreciation and taxes for Q1 at Rs 284 crores as against profit before depreciation and taxes of Rs 321 crores in corresponding prior period. Decline in cash profit is mainly on account of suspension of iron ore operations in Goa & Karnataka.

During the quarter, net profit including associate income was at ₹ 414 crores, decline of 57% as compared to the corresponding prior quarter.

Liberia

At our Liberia iron ore project, exploration activities are progressing well with 91,500 meters of drilling completed till 30 June 2013 across the three deposits - Bomi, Bea and Mano River. We are working to complete the first phase of 2 mtpa by December 2014, and remain on track to deliver the first shipment by March 2014.

Sesa Sterlite Merger - Update

The proposed Merger of Sterlite Industries (India) Limited and Sesa Goa Limited and Vedanta Group Consolidation has received the approval of the High Court of Madras on July 25, 2013 and the approval of the High Court of Bombay at Goa on April 03, 2013.

One of the shareholders of Sesa Goa has filed an appeal against the order passed by the High Court of Bombay at Goa before the Division Bench of the same court. The hearings before the Division Bench have been completed and the order is awaited.

Investor contact:

Ashwin Bajaj
Senior Vice President- Investor Relations

sesa.ir@vedanta.co.in
+91 22 6646 1531

Swapnil Patil
Associate General Manager - Investor Relations

sesa.ir@vedanta.co.in
+91 22 6646 1531

Mohamed Tariq Mujahid
Associate Manager - Investor Relations

sesa.ir@vedanta.co.in
+91 22 6646 1531

Media contact

Sanjeev Verma
Associate Director - Corporate Communications

sesa.corporatecommunications@vedanta.co.in
+91 832 2460 600

About Sesa

Sesa is India's leading producer and exporter of iron ore in the private sector with operations in the states of Goa and Karnataka in India and a large integrated project site in Liberia, West Africa. Founded in 1954, for about 6 decades, Sesa has been involved in iron ore exploration, mining, beneficiation and exports. Sesa is a part of Vedanta Resources plc, the London-listed FTSE 100 diversified metals and mining major. Sesa also manufactures pig iron and metallurgical coke, with a 0.56 mtpa metallurgical coke plant and a 0.625 mtpa pig iron plant in Goa, and associated two power plants of 30 MW each.

Disclaimer

This press release contains "forward-looking statements" - that is, statements related to future, not past, events and may be interpreted as 'forward looking statements' within the meaning of applicable laws and regulations. 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. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the company's operations include a downtrend in the steel, pig iron & met coke industry - global or domestic or both, significant changes in political, economic, business, competitive or regulatory environment in India or key markets abroad and from numerous other matters of national, regional & global scale including but not limited to natural calamity, tax laws, litigations, Government policies & regulations, fluctuations in interest and or exchange rates of Indian Rupee, etc. Any forward-looking information in this press release has been prepared on the basis of a number of assumptions, which may prove to be incorrect. This press release should not be relied upon as a recommendation or forecast by Sesa Goa Ltd. The views expressed herein 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 or reliability of this information. We do not undertake to update our forward-looking statements.