

Five Year Summary

Summary Consolidated Income Statement

(US\$ million except as stated)	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2009	Year ended 31 March 2008
Revenue	14,005.3	11,427.2	7,930.5	6,578.9	8,203.7
EBITDA	4,026.3	3,566.8	2,295.9	1,612.2	3,010.4
Depreciation	(1,408.4)	(869.0)	(563.0)	(473.2)	(429.1)
Exceptional/special items	(230.2)	(163.5)	(67.3)	(31.9)	11.1
Operating profit	2,387.7	2,534.3	1,665.6	1,107.0	2,592.4
Share in consolidated profit of associate	92.2	–	–	–	–
Non-operating exceptional/special items	–	–	–	–	–
Profit before interest and taxation	2,479.9	2,534.3	1,665.6	1,107.0	2,592.4
Net finance (costs)/investment revenues	(734.5)	149.0	176.0	74.0	170.8
Profit before taxation	1,745.4	2,683.3	1,841.6	1,181.0	2,763.2
Taxation	(516.7)	(649.5)	(330.4)	(280.5)	(757.7)
Profit after taxation	1,228.7	2,033.8	1,511.2	900.5	2,005.5
Equity non-controlling interests	(1,168.9)	(1,263.0)	(908.9)	(681.1)	(1,126.5)
Profit attributable to equity shareholders in parent	59.8	770.8	602.3	219.4	879.0
Dividends	(144.1)	(129.9)	(117.9)	(118.8)	(104.3)
Retained profit	(84.3)	640.9	484.4	100.6	774.7
Basic earnings per share (US cents per share)					
Profit for the financial year	21.9	283.2	219.6	76.4	305.4
Underlying profit for the financial year	21.6	262.8	199.2	109.3	303.9
Dividend per share (US cents per share)	55.0	52.5	45.0	41.5	36.5

Summary Consolidated Balance Sheet

(US\$ million except as stated)	31 March 2012	31 March 2011	31 March 2010	31 March 2009	31 March 2008
Goodwill	16.6	12.2	12.2	12.2	13.3
Intangible assets	–	162.1	–	–	–
Property, plant and equipment	34,598.2	17,189.5	14,326.7	9,348.4	8,354.5
Fixed asset investments	209.6	304.2	201.2	91.6	30.0
Total fixed assets	34,824.4	17,668.0	14,540.1	9,452.2	8,397.8
Stocks	1,704.1	1,924.6	1,260.6	909.3	1,298.8
Debtors	1,795.9	1,328.6	1,019.9	902.4	1,232.8
Cash & Liquid Investments	6,885.3	7,777.0	7,239.4	4,912.6	5,106.7
Total current assets	10,385.3	11,030.2	9,519.9	6,724.3	7,638.3
Short-term borrowings	(4,151.6)	(3,045.1)	(1,012.6)	(1,298.5)	(1,417.2)
Other current liabilities	(3,995.6)	(3,485.0)	(2,670.3)	(2,136.8)	(2,102.5)
Total current liabilities	(8,147.2)	(6,530.1)	(3,682.9)	(3,435.3)	(3,519.7)
Net current assets	2,238.1	4,515.4	5,837.0	3,289.0	4,118.6
Total assets less current liabilities	37,062.5	22,168.1	20,377.1	12,741.2	12,516.4
Long-term borrowings	(12,803.8)	(6,707.4)	(7,161.0)	(3,816.4)	(1,556.9)
Other long-term liabilities	(196.1)	(247.3)	(351.1)	(136.1)	(83.9)
Provisions	(6,356.0)	(1,706.4)	(1,413.5)	(1,205.4)	(1,608.5)
Total long-term liabilities	(19,355.9)	(8,656.1)	(8,925.6)	(5,157.9)	(3,249.3)
Equity non-controlling interests	(13,768.9)	(8,030.1)	(6,729.1)	(4,458.7)	(5,360.6)
Non-equity non-controlling interest	(11.9)	(11.9)	(11.9)	(11.9)	(59.4)
Net assets attributable to the equity holders of the parent	4,650.6	5,648.9	4,710.5	3,112.6	3,847.1

Five Year Summary continued

Turnover

(US\$ million)	2012	2011	2010	2009	2008
Zinc	3,206.8	2,378.4	1,651.7	1,209.1	1,941.5
– India	2,316.1	2,159.5	1,651.7	1,209.1	1,941.5
– International	890.7	218.9	–	–	–
Iron ore	1,690.9	1,979.5	1,221.7	1,070.4	888.9
Copper	5,915.0	5,253.2	3,812.2	3,311.0	4,221.9
– India/Australia	4,205.2	3,428.2	2,741.4	2,537.9	3,118.8
– Zambia	1,709.8	1,825.0	1,070.8	773.1	1,103.1
Aluminium	1,873.5	1,779.6	914.2	906.6	1,140.2
Power	458.3	124.0	330.7	51.3	–
Oil & Gas	882.5	–	–	–	–
Other	(21.7)	(87.5)	–	–	11.3
Group	14,005.3	11,427.2	7,930.5	6,548.4	8,203.7

EBITDA

(US\$ million)	2012	2011	2010	2009	2008
Zinc	1,610.8	1,320.9	982.8	603.3	1,380.1
– India	1,244.8	1,219.6	982.8	603.3	1,380.1
– International	366.0	101.3	–	–	–
Iron ore	721.4	1,174.1	673.0	557.1	585.6
Copper	685.9	681.4	317.7	222.9	667.3
– India/Australia	298.0	241.5	165.9	293.7	327.2
– Zambia	387.9	439.9	151.8	(70.8)	340.1
Aluminium	182.5	352.7	154.9	177.4	380.7
Power	122.0	43.9	170.7	53.3	–
Oil & Gas	713.0	–	–	–	–
Other	(9.3)	(6.2)	(3.2)	(1.8)	(3.3)
Group	4,026.3	3,566.8	2,295.9	1,612.2	3,010.4

EBITDA Margin

(%)	2012	2011	2010	2009	2008
Zinc	50.2	55.5	59.5	50.1	71.1
– India	53.7	56.5	59.5	50.1	71.1
– International	41.1	46.3	–	–	–
Iron ore	42.7	59.3	55.1	52.1	65.9
Copper	11.6	13.0	13.8	6.7	15.8
– India/Australia	7.1	7.0	6.1	11.6	10.5
– Zambia	22.7	24.1	14.2	(9.2)	30.8
Aluminium	9.7	19.8	16.9	20.9	33.4
Power	26.6	35.4	51.6	–	–
Oil & Gas	80.8	–	–	–	–
Group	28.7	31.2	29.0	24.5	36.7

Production

(000's mt)	2012	2011	2010	2009	2008
Aluminium	676	641	533	462	396
– BALCO	246	255	268	357	358
– MALCO	–	–	–	23	38
– VAL JHARSUGUDA	430	386	264	82	–
Copper	526	521	507	446	489
– Sterlite	326	304	334	313	339
– KCM	200	217	173	133	150
Iron Ore (WMT)	15,598	21,075	21,412	15,986	11,469
Zinc – HZL	904	721	578	552	426
– HZL	759	712	578	552	426
– Skorpion	145	50	–	–	–
Zinc and Lead MIC	299	44	–	–	–
– BMM	85	17	–	–	–
– Lisheen	214	27	–	–	–
Oil & Gas – Gross Production	20.5	–	–	–	–
Oil & Gas – Working Interest	12.1	–	–	–	–

Cash Costs of Production

(US cents/lb)	2012	2011	2010	2009	2008
Aluminium – BALCO Plant – I	–	–	–	85.6	82.7
Aluminium – BALCO Plant – II	87.2	80.9	69.6	73.6	75.9
BALCO (Other than Alumina)	53.3	45.7	39.1	39.0	36.5
Aluminium – MALCO	–	–	–	121.5	102.4
Aluminium-VAL JHARSUGUDA	99.2	82.6	77.2	99.0	–
Copper – Sterlite ¹	0.0	4.0	10.4	3.1	1.8
Copper – KCM	236.8	197.5	184.4	258.4	191.5
Zinc including Royalty – HZL	45.8	44.9	38.6	32.2	40.1
Zinc without Royalty – HZL	37.8	36.7	31.7	27.6	31.1
Zinc C1 cost – Skorpion	54.8	52.7	–	–	–
Zinc C1 cost – BMM	68.6	59.4	–	–	–
Zinc C1 cost – Lisheen	51.8	41.6	–	–	–
Oil & Gas (Opex) (US\$/boe)	4.4	–	–	–	–

Cash Costs of Production in INR

(INR/mt)	2012	2011	2010	2009	2008
Aluminium – BALCO Plant – I	–	–	–	86,626	73,369
Aluminium – BALCO Plant – II	92,143	81,299	72,717	74,517	67,336
BALCO (Other than Alumina)	56,344	45,898	40,868	39,772	32,382
Aluminium – MALCO	–	–	–	123,001	90,846
Aluminium-VAL JHARSUGUDA	104,892	88,396	80,710	100,182	–
Copper – Sterlite ¹	(2.8)	4,062	10,872	3,138	1,597
Zinc including Royalty	48,423	45,119	40,319	32,621	35,575
Zinc without Royalty	40,003	36,831	33,073	27,973	27,591

1 Only smelting cost.

Five Year Summary continued

Capital Expenditure

(US\$ million)	2012	2011	2010	2009	2008
Sustaining	386.2	239.5	184.4	306.3	256.9
Expansion	2,398.2	2,471.3	3,679.6	3,021.3	1,997.7
Total capital expenditure	2,784.4	2,710.8	3,864.0	3,327.6	2,254.6

Net Cash/(Debt)

(US\$ million)	2012	2011	2010	2009	2008
Zinc	3,779.9	3,779.5	2,628.6	1,891.6	1,925.2
– India	3,573.8	3,403.4	2,628.6	1,891.6	1,925.2
– International	206.1	376.1	–	–	–
Iron Ore	(563.6)	1,983.2	96.6	(372.8)	(459.5)
Copper	(588.0)	146.3	996.9	1,341.4	1,934.4
– India/Australia	120.6	396.0	1,288.2	1,545.9	1,976.2
– Zambia	(708.6)	(249.7)	(291.3)	(204.5)	(41.6)
Aluminium	(4,082.4)	(3,145.3)	(2,320.2)	(1,931.2)	(1,171.2)
Power	(1,156.3)	(433.5)	(270.8)	–	–
Oil & Gas	1,552.7	–	–	–	–
Other	(9,006.7)	(4,300.4)	(2,078.3)	(1,129.8)	(86.2)
Group	(10,064.4)	(1,970.3)	(947.2)	(200.8)	2,142.7

Gearing

(%)	2012	2011	2010	2009	2008
Gearing	35.3	12.6	7.5	2.6	–

Group Free Cash Flow

(US\$ million)	2012	2011	2010	2009	2008
Group Free Cash Flow	2,533.8	2,347.3	1,814.3	1,733.8	2,216.9

Capital Employed

(US\$ million)	2012	2011	2010	2009	2008
Capital Employed	28,483.9	15,649.3	12,373.6	7,772.1	7,064.8

ROCE

(%)	2012	2011	2010	2009	2008
ROCE	7.7	21.0	19.9	24.4	45.6