

SESA GOA LIMITED



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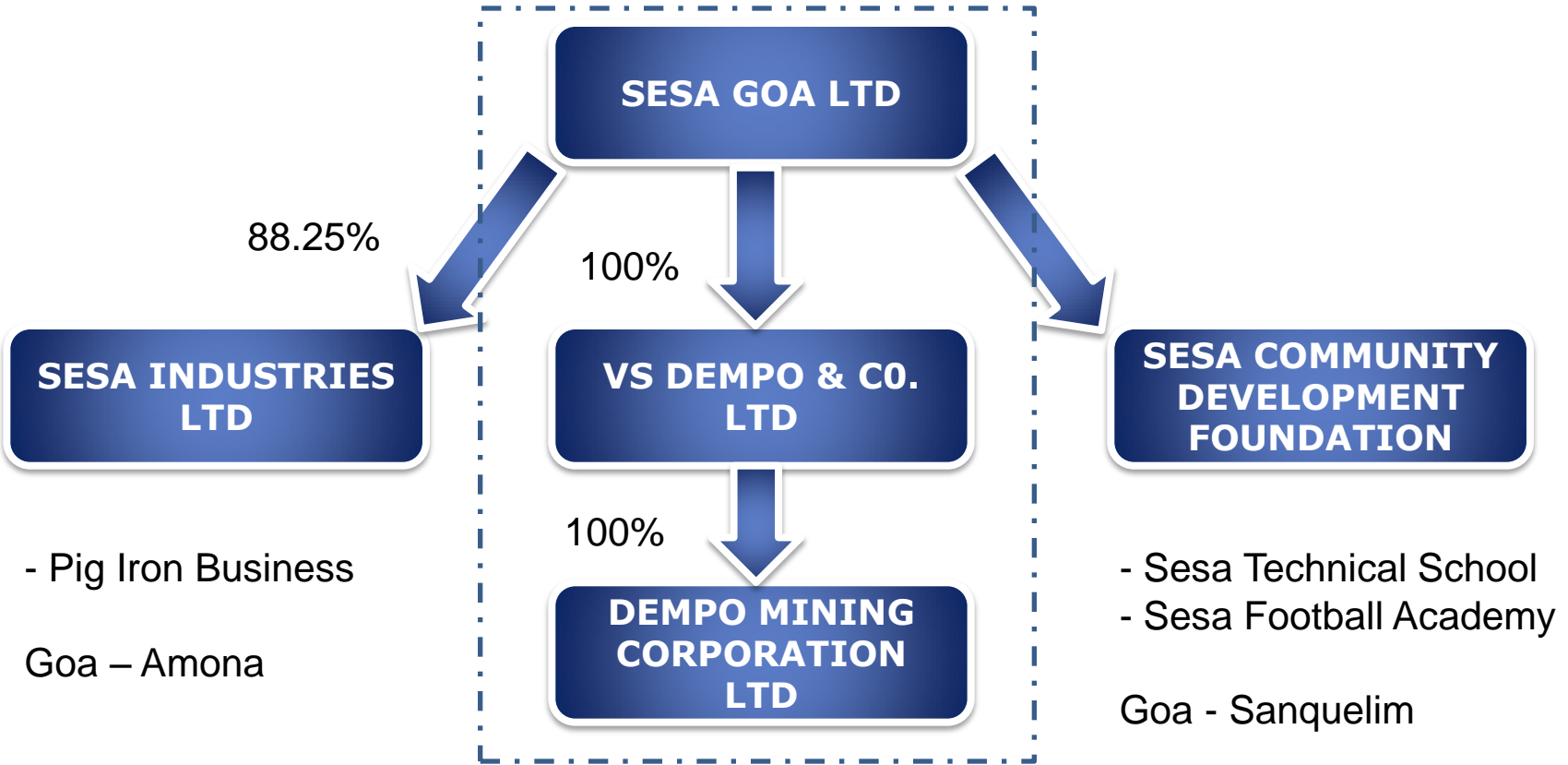
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Sesa Goa Limited



- Pig Iron Business
Goa – Amona

- Sesa Technical School
- Sesa Football Academy
Goa - Sanquelim

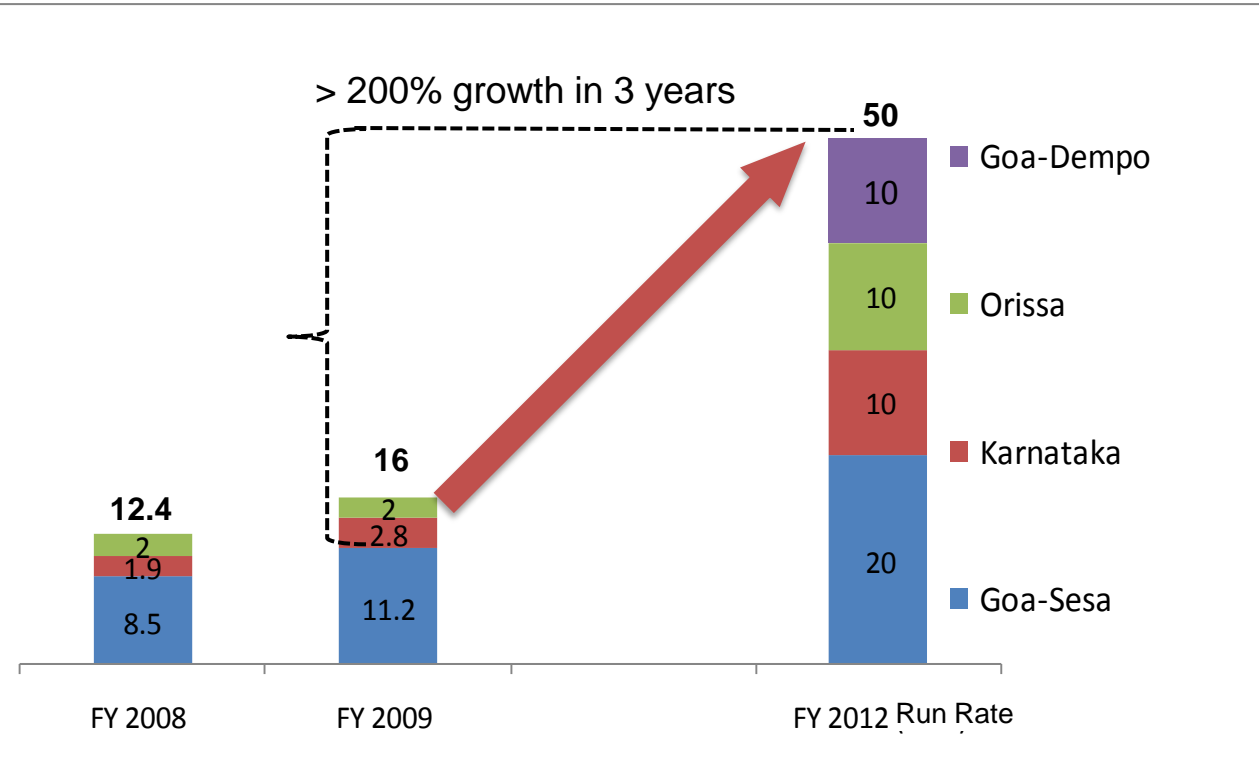
- Iron Ore Business

- Goa
- Karnataka
- Orissa

 - MetCoke Business - Amona

50 mtpa of Iron Ore Production – 2012

Region – wise share in total production volumes



Iron Ore production Ranking – 2009 e

Rank	Company	Mt
1	Vale	253.1
2	Rio Tinto	217.6
3	BHP Billiton	137.0
4	Anglo American	42.0
5	FMG	35.0
6	Cliff Natural Res	32.3
7	Metalloinvest	32.0
8	NMDC	31.0
9	CSN	30.9
10	ArcelorMittal	30.6
11	Metinvest	28.5
12	SAIL	25.0
13	Sesa - Vedanta	18.5*
14	LKAB	18.0

Note: All figures are in million tonnes (Mt)
 Source: Metalytics
 * Actual Sesa production

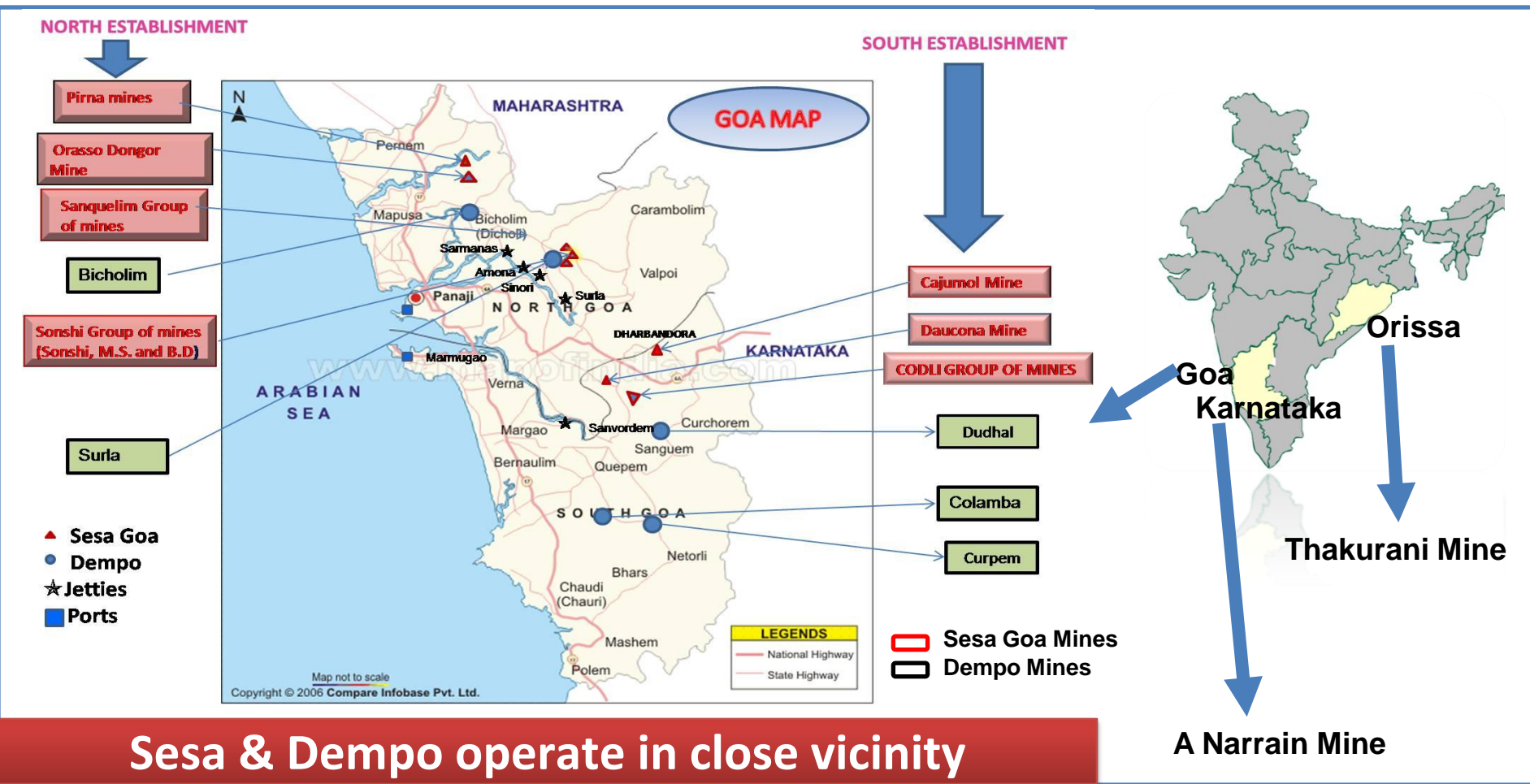
Q3 FY 2010 – Highlights

- Strong operating performance – record iron ore production and sales
- Strong financial performance - Revenues and net profit up by 39% and 76% respectively
- Strong balance sheet with cash and cash equivalents of Rs 5,505 crore
- Operational efficiencies increased with continued cost focus
- Raised US \$500 million through FCCB

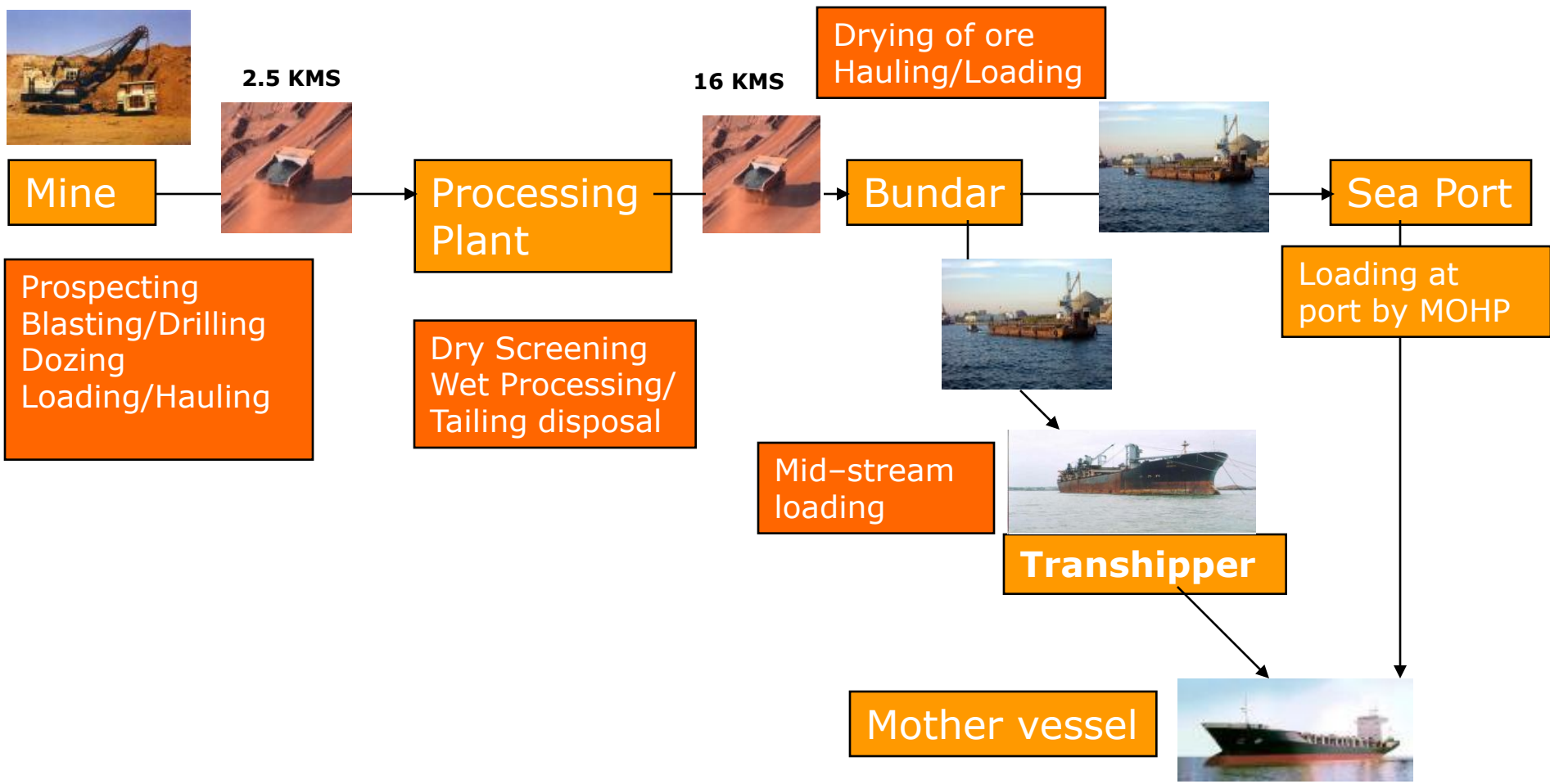
(Rs in crore except as stated)

Particulars	Quarter ended 31 December			Year ended 31 March		
	2009	2008	Ch	2009	2008	Ch
Net Sales/Income from operations	1,889	1,360	39%	4,926	3,766	31%
Cash Profit (PBDT)	1,143	620	84%	2,762	2,375	16%
Net Profit (PAT)	830	471	76%	1,988	1,542	29%
Earnings Per Share (Rs.) *						
Basic	10.21	5.98	71%	25.26	19.58	29%
Diluted	9.46	5.98	58%	25.26	19.58	29%
Sales						
Iron Ore (million tonnes)	6.792	5.438	25%	15.103	12.391	22%
Pig Iron ('000 tonnes)	71	36	97%	225	267	(16%)
Production						
Iron Ore (million tonnes)	5.396	3.978	36%	15.985	12.425	29%
Pig Iron ('000 tonnes)	72	46	56%	217	271	(20%)

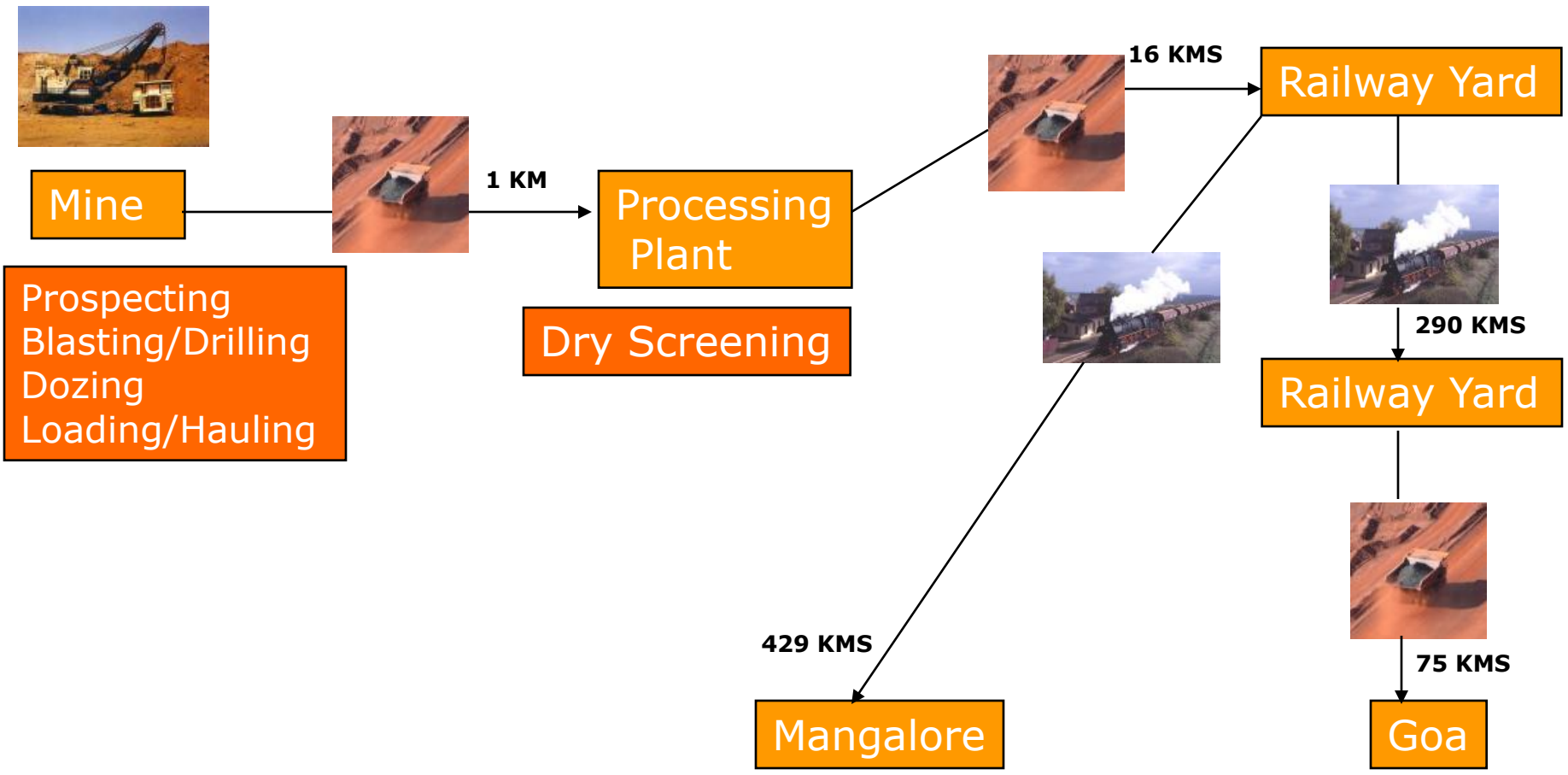
Iron Ore Operations



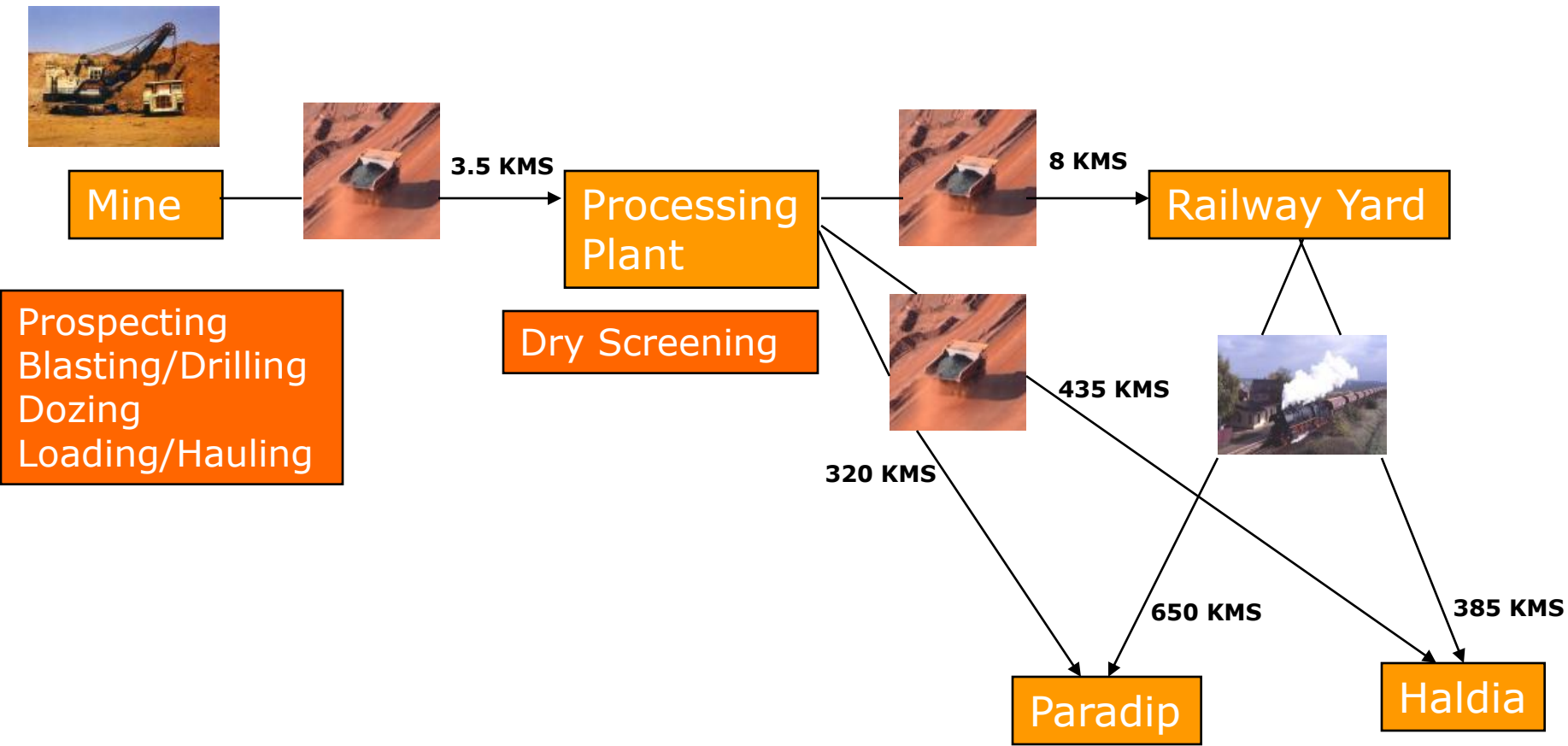
Iron Ore - Goa Operations



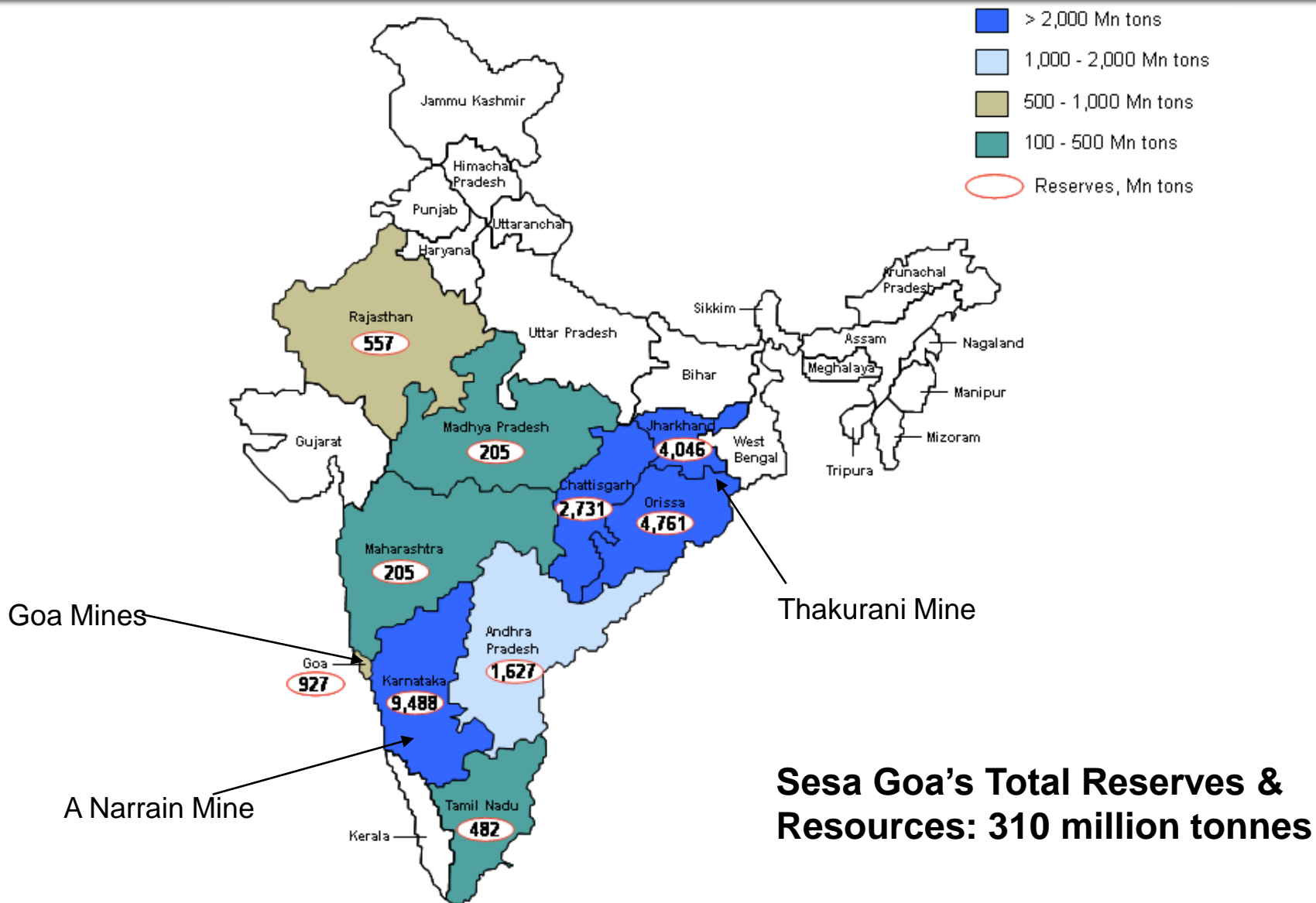
Iron Ore - Karnataka Operation



Iron Ore - Orissa Operation



Iron Ore Resources - India



India has significant iron ore reserves – estimated at 25 billion tonnes

Exploration

Well-defined focus and actions in the direction are in place.

Focus Areas:

- Fully explore existing Goa and Karnataka mines
- Focus on deep-seated ore bodies
- Fully explore Dempo existing mines in 2 years
- GIS study for quick assessment for ML/PL/RP applications

... past performance & current progress give us confidence in achieving similar R&R tonnage increase as last year.

Location	FY 09(A)	
	Drilling	Resource added
	(m)	(Mt)
Goa		
Brown Field	12,000	29
Green Field		
Karnataka		
Brown Field	15,000	25
Green Field		
Orissa		
Brown Field	1,200	0
Green Field		
Dempo		
Brown Field		
Green Field		
Total	28,200	54

Action taken / underway:

- 9 drilling rigs deployed across leases in Goa/Karnataka
- 33,000 m drilled till December 2009.

Cost reduction: 5-6% reduction in cost over budget being achieved through:

- Introduction of competition (3 contractors)
- Introducing multi-purpose rig, viz. RC-cum-diamond;
- Price re-negotiation

-GIS study underway for potential areas – Karnataka, Orissa, Jharkhand and Chhattisgarh

Operational Initiatives

Operations:

- Production increase by 20-25% y-o-y – existing resources
 - World-class system of computerized mine planning & monitoring
 - Productivity increase – improvement in availability, utilization, lead distances
 - Higher capacity cost efficient plant & machinery – process plants & HEMM

- Challenging own targets for higher recovery
 - In-house new ideas –improved grade control practices segregation of +60 Fe ore
 - Process design optimization – in-house study
 - On-line monitoring of process parameters under trial

Logistics:

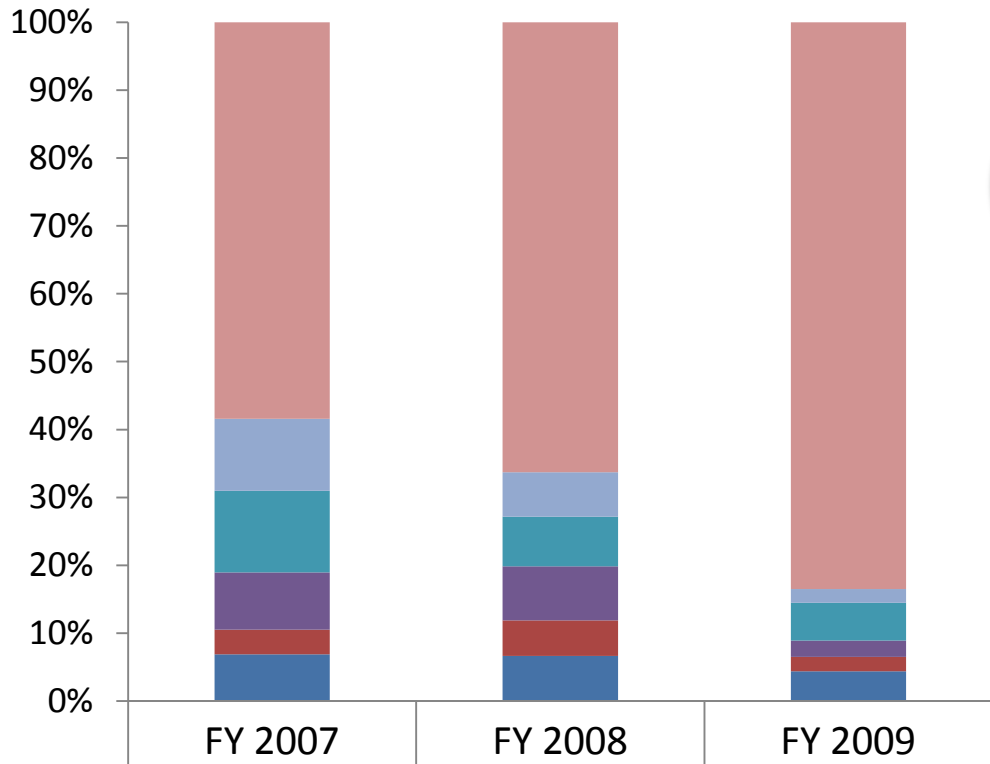
- Operational excellence:
 - Barge covering to do fines shipment during monsoon
 - Outer anchorage operations at Haldia Port – US \$1 mn – out of box idea

- Building new capacities:
 - Orissa: Railway Siding – US\$ 12 mn.
 - Karnataka: Railway Siding JV – US\$ 10 mn.
 - Karnataka: Road Corridor - US\$ 3 mn.
 - Goa: Dedicated road corridor and river jetty for South Goa – US \$ 20 mn

Marketing Initiatives

- Earn Top Dollar on sales:
 - Benchmarking of spot sales realisation.
 - Efforts to convert all spot contracts basis load port analysis.
 - Efforts to sell 50% spot sales on CFR basis to gain on shipping
- Contracts:
 - Going Forward 50% LTC / 50% Spot
 - Target realization from LTC / mix of Pilbara FOB & Index
- No hedging for foreign exchange.
- Established China Office for better co-ordination with customers and to have insight of the biggest market.
- Product Improvement Initiative

Iron Ore Sales



•China's demand is increasing – mostly on spot.
 •Japan and Domestic have stagnated or reduced.
 •Pakistan supplies stopped due to strategic reasons

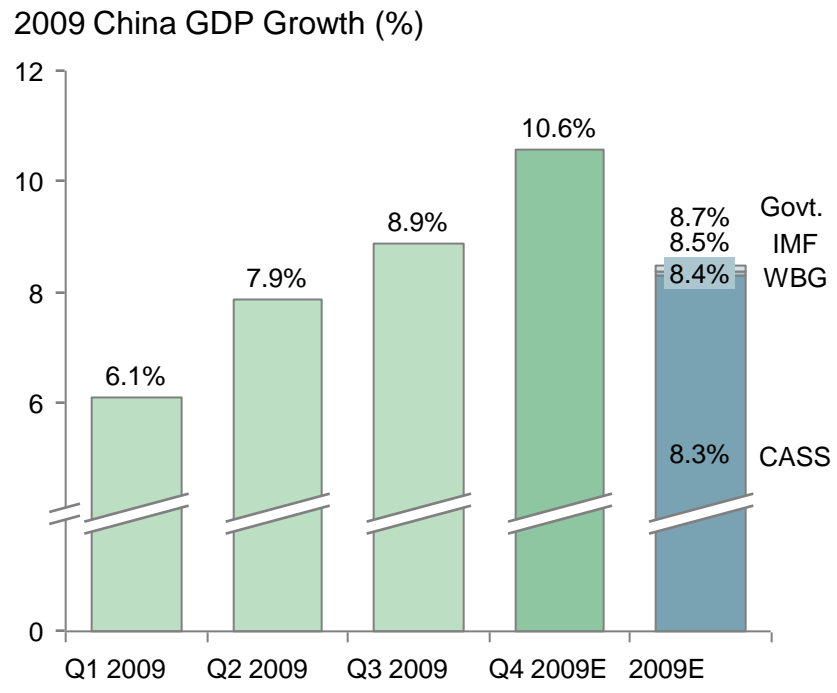
Quantity in million tonnes

	FY 2007	FY 2008	FY 2009
China/Taiwan	6.352	8.216	12.626
Europe	1.154	0.808	0.296
Japan	1.304	0.905	0.839
Pakistan	0.918	0.987	0.356
South Korea	0.395	0.671	0.321
India-Domestic	0.748	0.804	0.665
Total	10.871	12.391	15.103

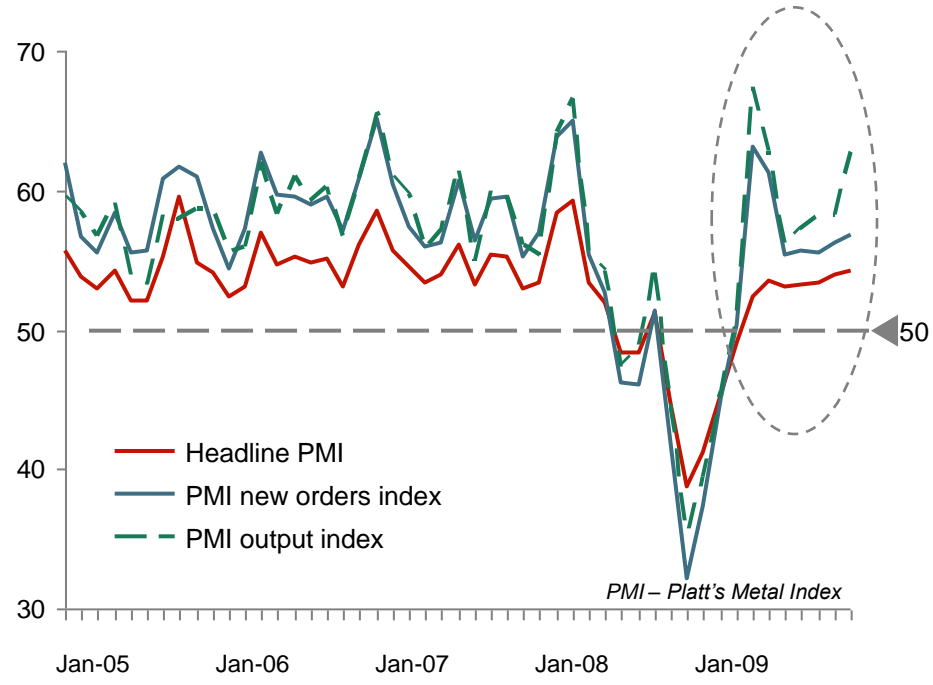
China/Taiwan	58%	66%	84%
Europe	11%	7%	2%
Japan	12%	7%	6%
Pakistan	8%	8%	2%
South Korea	4%	5%	2%
India-Domestic	7%	7%	4%

China economy is quickly recovering, >8% GDP growth as a consensus

China 2009 GDP growth expected to achieve ~8% target...



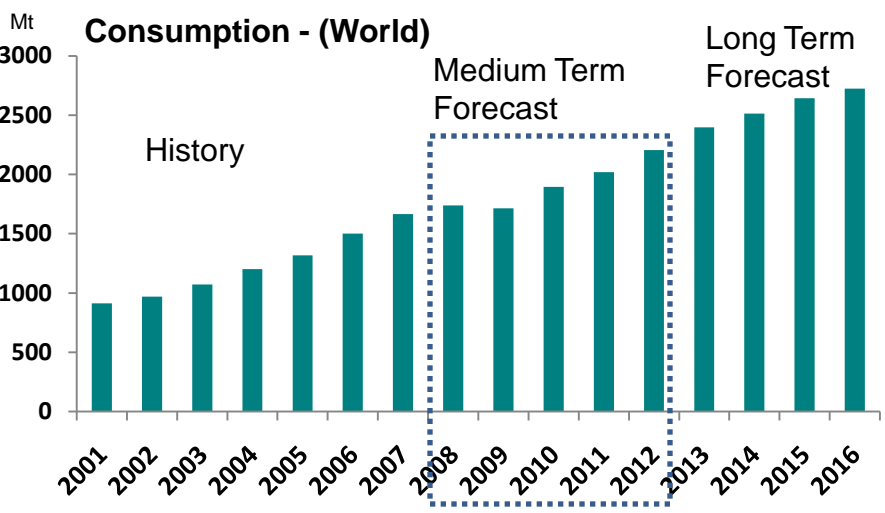
...With the PMIs visibly improved in the last few months



Source: EIU, GI, WSD, IISI, OECD, Angus Maddison, Secondary analysis

Iron ore – Scenario

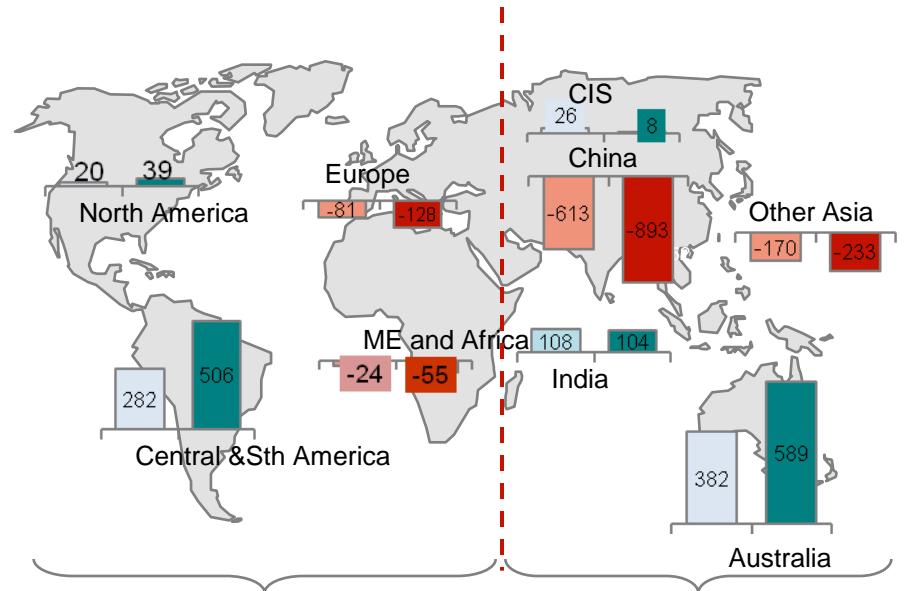
Postive growth expected....



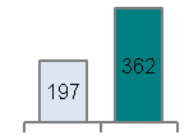
- Supply:** Based on currently active mines and capacity enhancements as well as new developments likely to come online
- Recent press announcements confirm strong supply situation
- Demand:** strong demand is seen at the back of economic recovery and the demand is seen with positive growth in medium term forecast
- Strong demand is seen from Asia majorly driven by China
- Conclusion:** There is supply gap in near term but however there could be an oversupply persistent for some time by 2014 onwards.

Source: Metalytics, Secondary Analysis

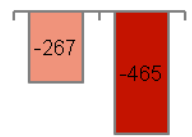
Eastern hemisphere still net importer



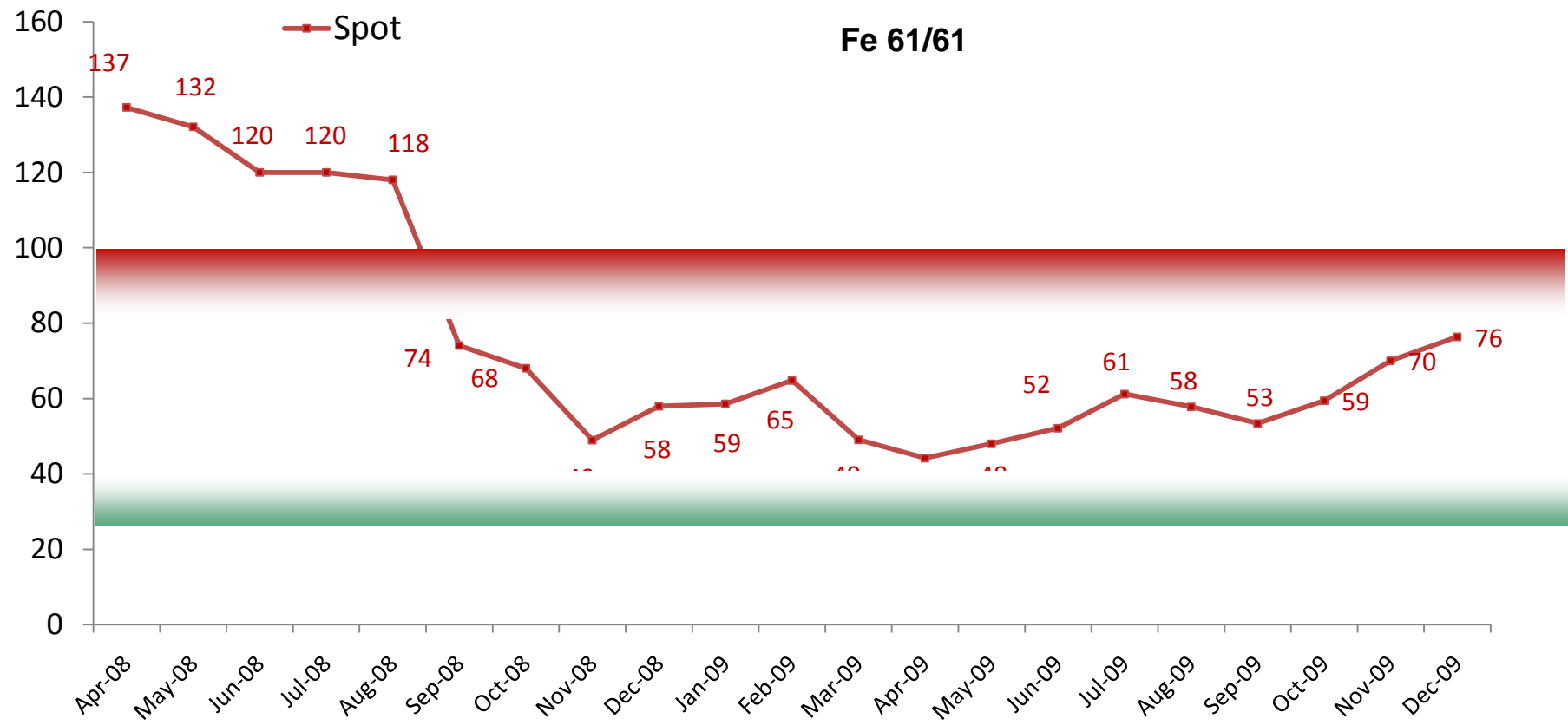
Western World with massive overcapacities



Eastern World with constant undersupply



Iron Ore Fines Spot Price Movement



Source: Secondary Analysis

Global Seaborne Iron Ore Trade

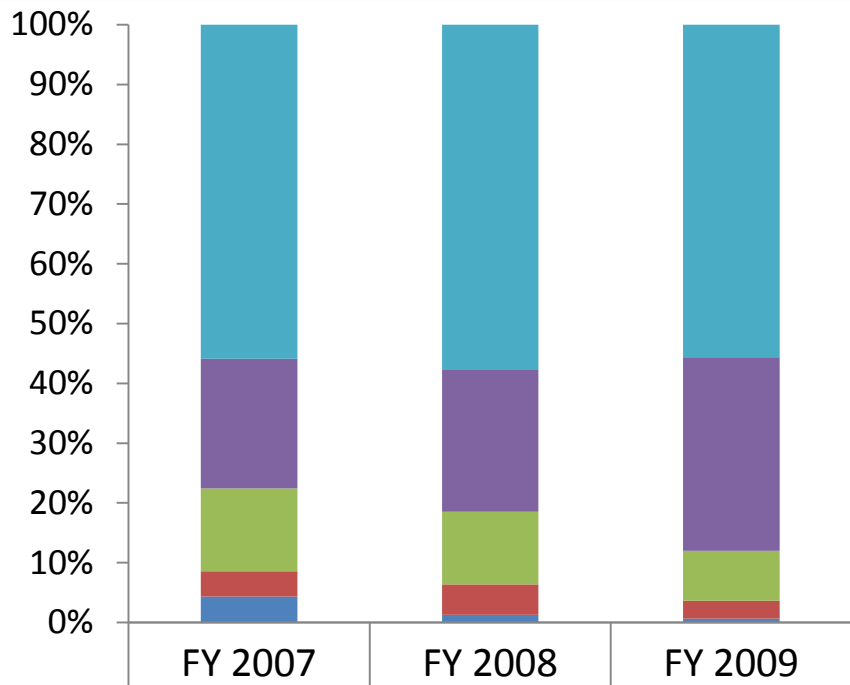


Source: Metalytics, Secondary Analysis

Sesa Industries Limited - Overview

- Sesa Industries Limited (SIL) an 88.25% owned subsidiary of Sesa Goa Limited started its operations in 1994
- SIL manufactures several grades of pig iron, including basic grade, foundry grade and spheroidal (nodular) grade.
- SIL's facilities are located at the village of Amona, in Bicholim Taluka, North Goa.
- SIL has two blast furnaces, each with a working volume of 173 cubic metres with a combined annual capacity of 0.250 million tonnes of pig iron.
- In FY2009 external revenue from pig iron operations were Rs. 582.7 crore. SIL produced 0.217 million tonnes of Pig Iron
- Current capacity of the Pig Iron plant is 0.250 million tonnes (SIL has produced 0.271 million tonnes in FY 2008)

Pig Iron Sales – Grade Wise

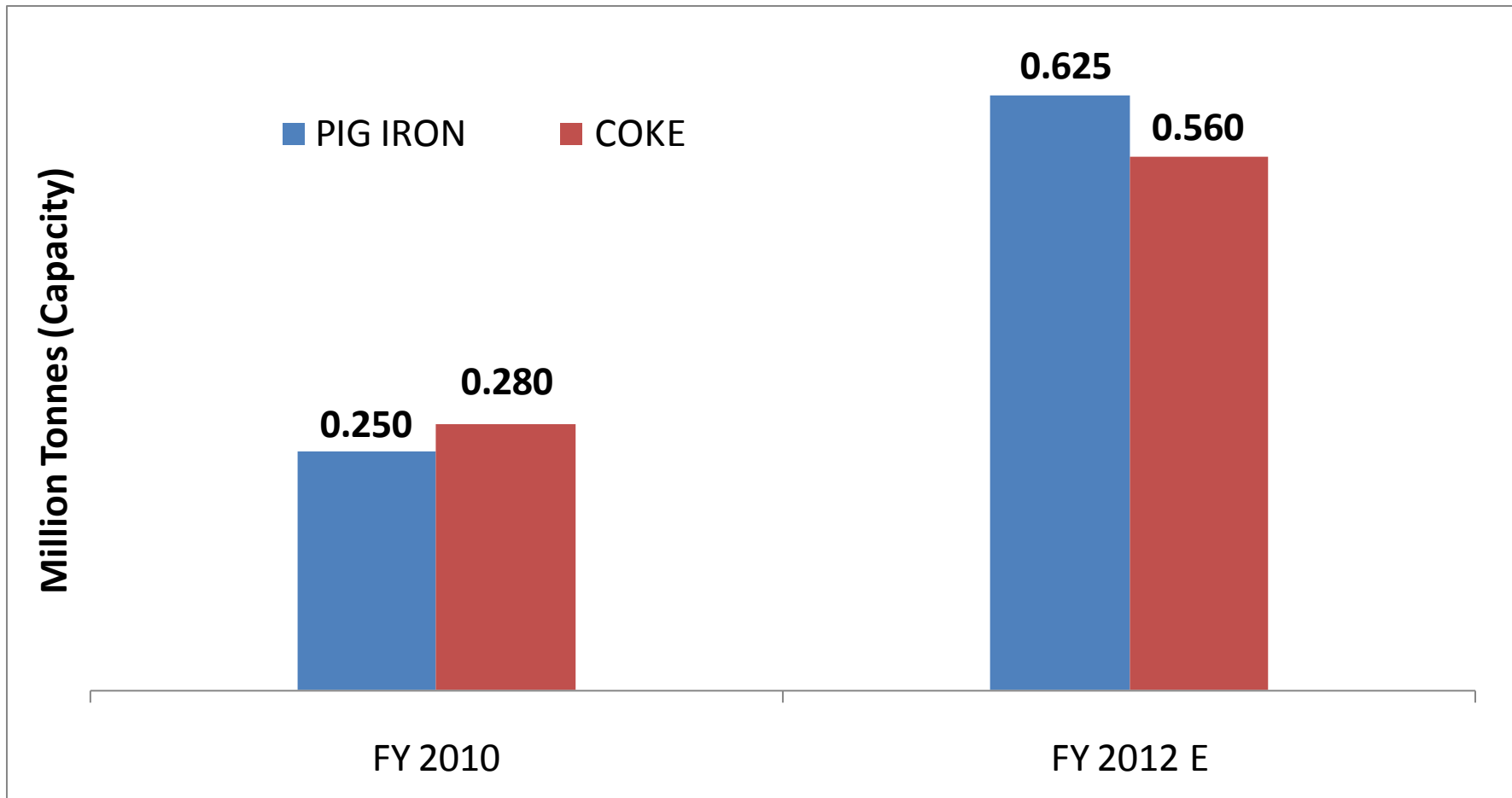


■ Domestic - Foundry	56%	58%	56%
■ Domestic - Basic	22%	24%	32%
■ Domestic - SG	14%	12%	8%
■ Domestic - Skull	4%	5%	3%
■ Exports - SG	4%	1%	1%

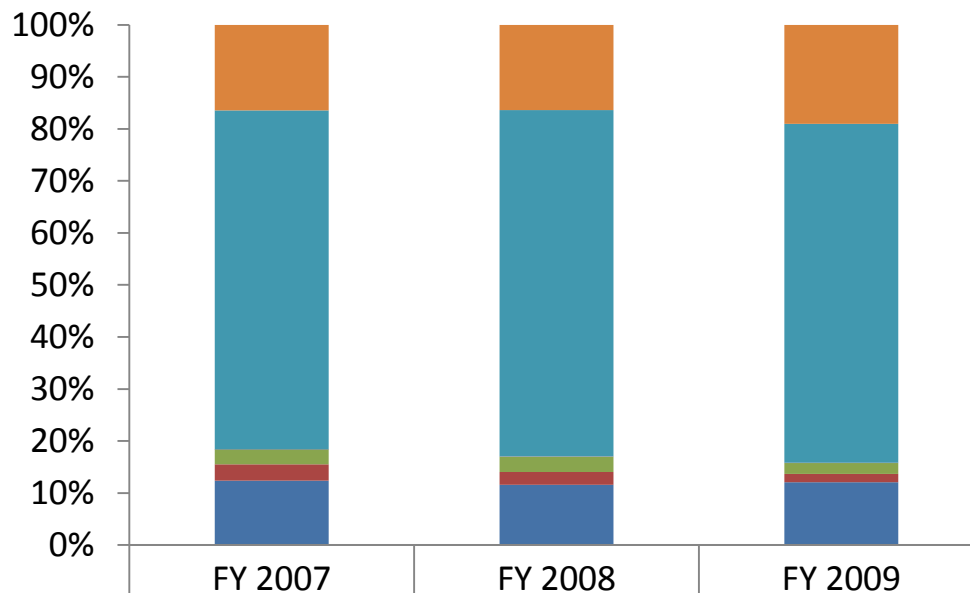
Quantity in DMT

FY 2007	FY 2008	FY 2009
138,837	156,350	124,814
53,888	63,232	72,793
34,498	32,339	18,661
10,395	13,496	6,817
10,836	1,080	1,393
248,454	266,497	224,478

Pig Iron / Coke Expansion Plan



MetCoke Sales – Grade Wise



Quantity in DMT

	FY 2007	FY 2008	FY 2009
FOUNDRY (+70)	39,075	42,537	41,333
BF COKE (SIL)	154,765	172,944	141,669
BF COKE (OTHERS)	84	58	69
NUT COKE(+10-20)	6,806	7,812	4,565
COKE(+6-15)	7,484	6,361	3,478
COKE(+6-15)	29,409	30,006	26,243
Total	237,623	259,718	217,357

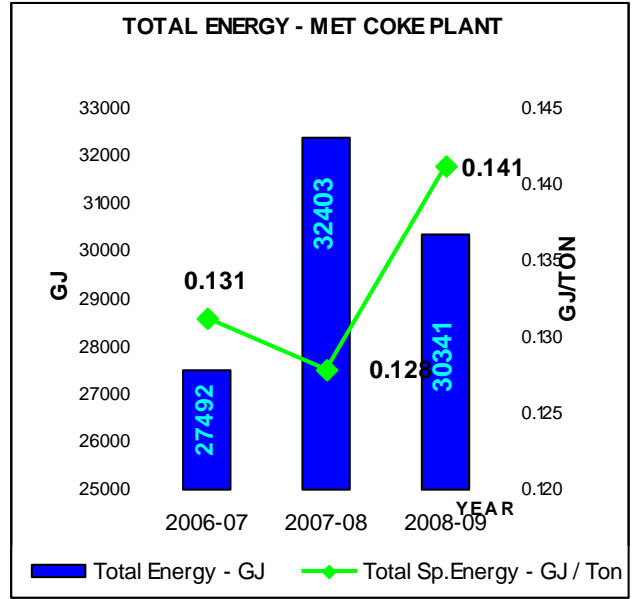
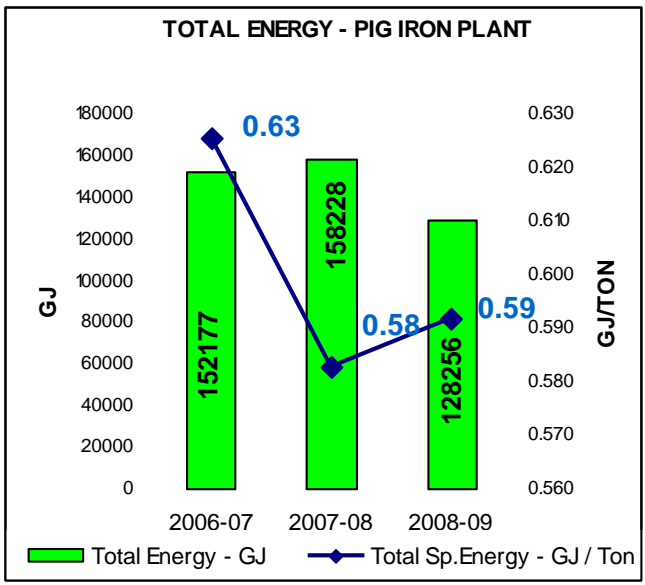
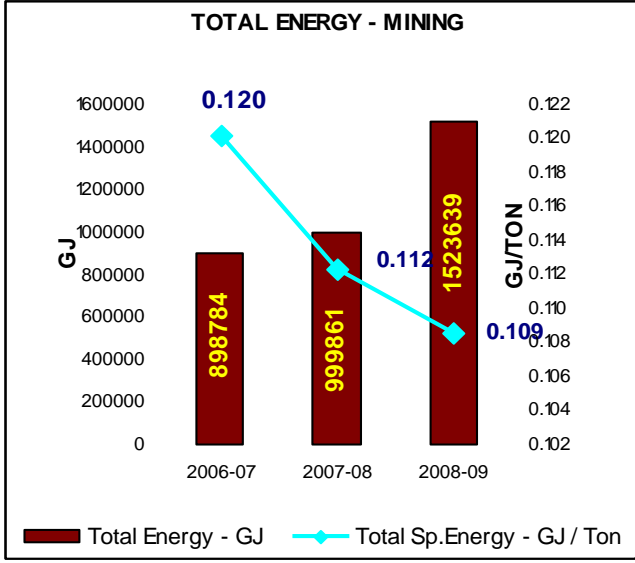
HSEC- Initiatives

- All units in Goa and Karnataka are certified for Integrated Management System comprising (Quality, Environment, Healthy & Safety) through Bureau Veritas Certification.

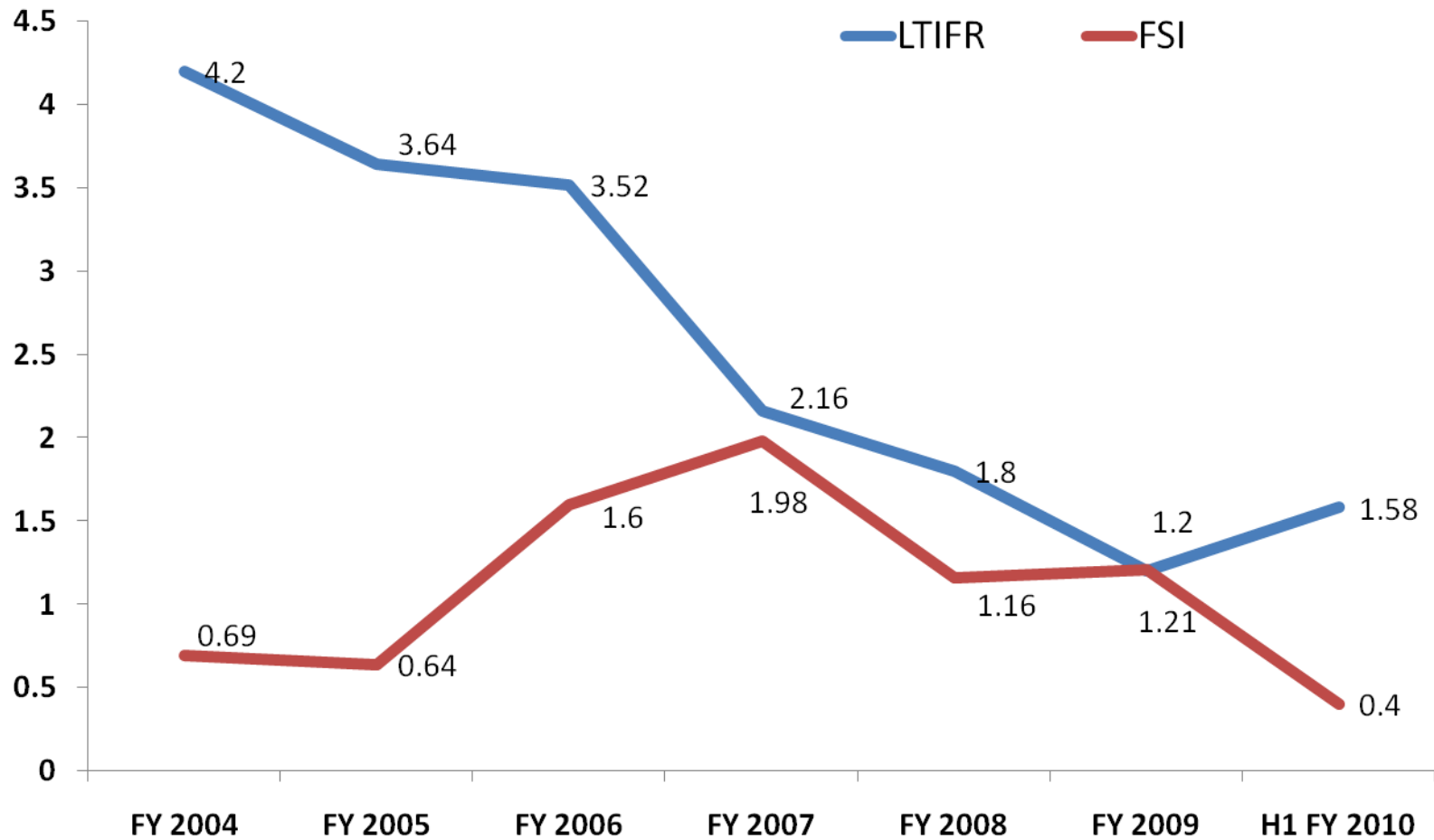
- Best mine reclamation practice are followed & considered to be trend setter in the industry:
 - Geo-textiles
 - Medicinal Garden
 - Astral garden /Nakshatra Van
 - National Environmental Research Institute (NEERI) project
 - Goa University , Goa Project on Ectomicorrizhae.
 - Agri- Horticultural plantation on mine dumps.
 - Butterfly Park & Bamboo Pavilion in reclaimed mine site (ongoing).

- Government of India approved Environment Laboratory.

Energy Consumption



Safety



LTIFR – Lost Time Injury Frequency Rate
 FSI – Frequency Severity Incidence

Corporate Social Responsibility

- **Sesa Community Development Foundation**
 - Technical School
 - Football Academy (Junior and Senior)
- **Need based Community Development Programme**
 - Seven Community Medical Centers in Goa, Karnataka & Orissa.
 - Alternative livelihood methods for community around mining area.
 - Establishment of self help groups.
 - Paediatric Neuro Rehab Centre – Goa Medical College, Bambolim
- **Sustainability Report**
 - (A+ Level) as per International GRI G 3 Guidelines.
- **Infrastructure projects for community**
- **Preferences given to the local villagers in the value chain creation**



Recent Accolades

- **Ranked 85th in BW Real 500** – India’s Biggest Companies by Business World for 2009; also **Ranked 4th** based on ROA, **25th** based on Share Holders Returns & **29th** based on Profits.
- **Best Value Creator (Large Cap) category – Outlook Money NDTV Profit Awards 2008**
- **Sustainable Asia Mining Project of the year Award** at Asia mining congress held at Singapore.
- **CII-ITC Sustainability Award** (Commendation for Strong Commitment among Large Business Organisation) for the year 2008.
- First prize for **Corporate Social Responsibility** by Inspectorate of Factories & Boilers - Govt. of Goa, Ministry of Labor - Govt. of India and Green Triangle Society Goa.
- Sesa Industries Limited - Pig Iron Plant, Amona has won **International Safety Award** for 2008 instituted by **British Safety Council , London.**
- **10th best company in the country’s most investor friendly companies & Ranked 55th in BT 500** – India’s Most Valuable Companies in a survey conducted by Business Today.
- **'Golden Peacock’ Award** won by Pig Iron Plant for Occupational Health & Safety – 2008’. Also, **National Award** for Excellence in Water Management 2008 by CII–Godrej Green Business Centre and First prize in **National Sustainability Award** by Indian Institute of Metals.
- Sesa Industries was Runners up in the **“Good Green Governance Award”** in the metallurgical Industry category, a Srishti G-Club national Award for **Sustainable Environmental Management Excellence.**
- Pig Iron Plant has been **awarded 5S certification** in work place management by the **Quality Circle Forum of India (QCFI).**

Recent Events

- The Company received a copy of an order dated 23 October 2009 from the Ministry of Corporate Affairs of the Government of India ordering an investigation by the SFIO into the affairs of the Company and that of its subsidiary, Sesa Industries Limited (“SIL”).
- The scope of investigation includes looking into the state of affairs of the Company and SIL in respect of mismanagement, malpractices, financial and other irregularities. According to this order, this investigation must be completed within six months of the date of the order.
- The Company understands from the order that this investigation has been initiated pursuant to a report of the Registrar of Companies that recommended such an investigation and the order directs inquiry into allegations made in certain complaints, but does not identify the complaints.
- The Company did not have any notice of this report prior to the receipt of the order and has not received a copy of this report of the Registrar of Companies, but has received requests from the Registrar of Companies for information for the period from 2001 to 2009.
- The Company believes that the investigation originates from the complaint filed by one of the shareholders of SIL against SIL, the Company and their Directors in 2003 prior to the acquisition of the Company by Vedanta in April 2007.
- The company is attending to this matter with top priority and the matter is being personally handled by the CEO.

Sesa Goa's Journey of last 55 years continues.....

