

Five Year Summary

Summary Consolidated Income Statement

(US\$ million except as stated)	Year ended 31 March 2013	Year ended 31 March 2012	Year ended 31 March 2011	Year ended 31 March 2010	Year ended 31 March 2009
Revenue	14,989.8	14,005.3	11,427.2	7,930.5	6,578.9
EBITDA	4,888.3	4,026.3	3,566.8	2,295.9	1,612.2
Depreciation and amortisation	(2,334.4)	(1,408.4)	(869.0)	(563.0)	(473.2)
Exceptional/special items	(41.9)	(230.2)	(163.5)	(67.3)	(31.9)
Operating profit	2,512.0	2,387.7	2,534.3	1,665.6	1,107.0
Share in consolidated profit of associate	–	92.2	–	–	–
Profit before interest and taxation	2,512.0	2,479.9	2,534.3	1,665.6	1,107.0
Net finance (costs)/investment revenues	(806.1)	(734.5)	149.0	176.0	74.0
Profit before taxation	1,705.9	1,745.4	2,683.3	1,841.6	1,181.0
Taxation	(40.1)	(516.7)	(649.5)	(330.4)	(280.5)
Profit after taxation	1,665.8	1,228.7	2,033.8	1,511.2	900.5
Equity non-controlling interests	(1,508.4)	(1,168.9)	(1,263.0)	(908.9)	(681.1)
Profit attributable to equity shareholders in parent	157.4	59.8	770.8	602.3	219.4
Dividends	(153.5)	(144.0)	(129.9)	(117.9)	(118.8)
Retained profit	3.9	(84.2)	640.9	484.4	100.6
Basic earnings per share (US cents per share)					
On profit for the financial year	57.7	21.9	283.2	219.6	76.4
On underlying profit for the financial year	133.1	142.0	262.8	199.2	109.3
Dividend per share (US cents per share)	58.0	55.0	52.5	45.0	41.5

Summary Consolidated Balance Sheet

(US\$ million except as stated)	31 March 2013	31 March 2012	31 March 2011	31 March 2010	31 March 2009
Goodwill	16.6	16.6	12.2	12.2	12.2
Intangible assets	–	–	162.1	–	–
Property, plant and equipment	33,120.6	34,141.8	17,189.5	14,326.7	9,348.4
Financial asset investments	2.4	209.6	304.2	201.2	91.6
Total fixed assets	33,139.6	34,368.0	17,668.0	14,540.1	9,452.2
Stocks	1,966.1	1,704.1	1,924.6	1,260.6	909.3
Debtors	1,706.0	1,795.9	1,328.6	1,019.9	902.4
Cash and liquid investments	7,981.7	6,885.3	7,777.0	7,239.4	4,912.6
Total current assets	11,653.8	10,385.3	11,030.2	9,519.9	6,724.3
Short-term borrowings	(4,400.1)	(4,151.6)	(3,045.1)	(1,012.6)	(1,298.5)
Other current liabilities	(4,810.2)	(3,995.6)	(3,485.0)	(2,670.3)	(2,136.8)
Total current liabilities	(9,210.3)	(8,147.2)	(6,530.1)	(3,682.9)	(3,435.3)
Net current assets	2,639.8	2,415.0	4,515.4	5,837.0	3,289.0
Total assets less current liabilities	36,740.7	37,330.9	22,168.1	20,377.1	12,741.2
Long-term borrowings	(12,192.7)	(12,803.8)	(6,707.4)	(7,161.0)	(3,816.4)
Other long-term liabilities	(260.2)	(196.1)	(247.3)	(351.1)	(136.1)
Provisions	(5,413.7)	(6,356.0)	(1,706.4)	(1,413.5)	(1,205.4)
Total long-term liabilities	(17,866.6)	(18,899.5)	(8,656.1)	(8,925.6)	(5,157.9)
Equity non-controlling interests	(14,463.0)	(13,768.9)	(8,030.1)	(6,729.1)	(4,458.7)
Non-equity non-controlling interest	(11.9)	(11.9)	(11.9)	(11.9)	(11.9)
Net assets attributable to the equity holders of the parent	4,398.4	4,650.6	5,648.9	4,710.5	3,112.6

Five Year Summary continued

Turnover

(US\$ million)	2013	2012	2011	2010	2009
Zinc	3,060.5	3,206.8	2,378.4	1,672.2	1,209.1
India	2,263.3	2,316.1	2,159.5	1,672.2	1,209.1
International	797.2	890.7	218.9	–	–
Oil & gas	3,223.4	882.5	–	–	–
Iron ore	442.5	1,690.9	1,979.5	1,222.5	1,070.4
Copper	5,733.9	5,915.0	5,253.2	3,825.2	3,312.7
India/Australia	3,991.1	4,205.2	3,428.2	2,741.4	2,537.9
Zambia	1,742.8	1,709.8	1,825.0	1,083.8	774.8
Aluminium	1,920.8	1,873.5	1,779.6	1,110.4	941.5
Power	576.1	458.3	124.0	115.6	51.3
Other	32.6	(21.7)	(87.5)	(15.4)	(6.1)
Group	14,989.8	14,005.3	11,427.2	7,930.5	6,578.9

EBITDA

(US\$ million)	2013	2012	2011	2010	2009
Zinc	1,459.8	1,610.8	1,320.9	993.2	605.4
India	1,165.3	1,244.8	1,219.6	993.2	605.4
International	294.5	366.0	101.3	–	–
Oil & Gas	2,439.7	713.0	–	–	–
Iron ore	84.2	721.4	1,174.1	673.0	557.1
Copper	476.4	685.9	681.4	317.7	222.9
India/Australia	219.1	298.0	241.5	165.9	293.7
Zambia	257.3	387.9	439.9	151.8	(70.8)
Aluminium	214.0	182.5	352.7	258.3	196.1
Power	215.0	122.0	43.9	57.0	32.1
Other	(0.8)	(9.3)	(6.2)	(3.3)	(1.5)
Group	4,888.3	4,026.3	3,566.8	2,295.9	1,612.2

EBITDA margin

(%)	2013	2012	2011	2010	2009
Zinc	47.7	50.2	55.5	59.4	50.1
India	51.5	53.7	56.5	59.4	50.1
International	36.9	41.1	46.3	–	–
Oil & gas	75.7	80.8	–	–	–
Iron ore	19.0	42.7	59.3	55.1	52.1
Copper	8.3	11.6	13.0	8.3	6.7
India/Australia	5.5	7.1	7.0	6.1	11.6
Zambia	14.8	22.7	24.1	14.1	(9.1)
Aluminium	11.1	9.7	19.8	23.3	20.8
Power	37.3	26.6	35.4	49.3	62.6
Group	32.6	28.7	31.2	29.0	24.5

Production

(000's mt)	2013	2012	2011	2010	2009
Aluminium	774	675	641	533	462
BALCO	247	246	255	268	357
MALCO	–	–	–	–	23
VAL JHARSUGDA	527	430	386	264	82
Copper	569	526	521	507	446
Sterlite	353	326	304	334	313
KCM	216	200	217	173	133
Iron ore (WMT)	4,212	15,598	21,075	21,412	15,986
Zinc – HZL	822	904	721	578	552
HZL	677	759	712	578	552
Skorpion	145	145	50	–	–
Zinc and Lead MIC	280	299	44	–	–
BMM	87	85	17	–	–
Lisheen	193	214	27	–	–
Oil & gas – Gross Production	74.9	20.5	–	–	–
Oil & gas – Working Interest	46.7	12.1	–	–	–

Cash costs of production

(US cents/lb)	2013	2012	2011	2010	2009
Aluminium – BALCO Plant – I	–	–	–	–	85.6
Aluminium – BALCO Plant – II	86.2	87.2	80.9	69.6	73.6
BALCO (Other than Alumina)	52.8	53.3	45.7	39.1	39.0
Aluminium – MALCO	–	–	–	–	121.5
Aluminium – VAL JHARSUGDA	84.8	99.2	82.6	77.2	99.0
Copper – Sterlite	8.7	0.0	4.0	10.4	3.1
Copper – KCM	255.1	236.8	197.5	184.4	258.4
Zinc including Royalty – HZL	45.3	45.8	44.9	38.6	32.2
Zinc without Royalty – HZL	37.9	37.8	36.7	31.7	27.6
Zinc COP – Skorpion	54.5	57.8	52.7	–	–
Zinc COP – BMM	54.3	63.8	59.4	–	–
Zinc COP – Lisheen	42.8	41.9	41.6	–	–
Oil & Gas (Opex) (US\$/boe)	3.5	4.4	–	–	–

Cash costs of production in INR

(INR/mt)	2013	2012	2011	2010	2009
Aluminium – BALCO Plant – I	–	–	–	–	86,626
Aluminium – BALCO Plant – II	103,526	92,143	81,299	72,717	74,517
BALCO (Other than Alumina)	63,433	56,344	45,898	40,868	39,772
Aluminium – MALCO	–	–	–	–	123,001
Aluminium – VAL JHARSUGDA	101,779	104,892	88,396	80,710	100,182
Copper – Sterlite	10,704	(2.8)	4,062	10,872	3,138
Zinc including Royalty	54,357	48,423	45,119	40,319	32,621
Zinc without Royalty	45,461	40,003	36,831	33,073	27,973

Capital expenditure

(US\$ million)	2013	2012	2011	2010	2009
Sustaining	390.2	386.2	239.5	184.4	306.3
Expansion	2,019.1	2,398.2	2,471.3	3,679.6	3,021.3
Total capital expenditure	2,409.3	2,784.4	2,710.8	3,864.0	3,327.6



Five Year Summary continued

Net cash/(debt)

(US\$ million)	2013	2012	2011	2010	2009
Zinc	4,243.7	3,779.9	3,779.5	2,628.6	1,891.6
India	4,044.8	3,573.8	3,403.4	2,628.6	1,891.6
International	198.9	206.1	376.1	–	–
Oil & gas	3,102.4	1,552.7	–	–	–
Iron ore	(744.2)	(563.6)	1,983.2	96.6	(372.8)
Copper	(1,244.0)	(588.0)	146.3	996.9	1,341.4
India/Australia	(492.8)	120.6	396.0	1,288.2	1,545.9
Zambia	(751.2)	(708.6)	(249.7)	(291.3)	(204.5)
Aluminium	(4,311.9)	(4082.4)	(3,145.3)	(2,320.2)	(1,931.2)
Power	(696.2)	(1,156.3)	(433.5)	(270.8)	–
Other	(8,965.4)	(9,006.7)	(4,300.4)	(2,078.3)	(1,129.8)
Group	(8,615.6)	(10,064.4)	(1,970.3)	(947.2)	(200.8)

Gearing

(%)	2013	2012	2011	2010	2009
Gearing	31.4	35.3	12.6	7.5	2.6

Group free cash flow

(US\$ million)	2013	2012	2011	2010	2009
Group free cash flow	3,534.7	2,533.8	2,347.3	1,814.3	1,733.8

Capital employed

(US\$ million)	2013	2012	2011	2010	2009
Capital employed	27,476.7	28,483.9	15,649.3	12,373.6	7,772.1

ROCE

(%)	2013	2012	2011	2010	2009
ROCE	17.5	11.3	21.0	19.9	24.4