

BALCO inaugurates Chotia Mines in Chhattisgarh

Access to high grade coal to bolster raw material security

New Delhi, November 9, 2015: Bharat Aluminium Company Limited (BALCO), a subsidiary of Vedanta Limited, inaugurated its Chotia coal mine on November 3, 2015. The function was attended by the Sarpanch of the peripheral villages; Parla, Bhujangkachar, Land, Pondikhur, Rode and Chotia. Also present were Mr. Naresh Dewangan, President of INTUC and Mr. Prasanna Rao, State Secretary, INTUC.

Mr. Ramesh Nair, CEO & Whole Time Director, BALCO inaugurated the mine. “Chotia is integral to BALCO’s strategy. It will add to our coal security by a reasonable margin. Aluminium production is a power intensive process and our captive power plants need to source coal at viable rates. The Chotia Mine with its capacity of one million tonne per annum will directly feed our captive power plants, besides imports and SECL through auction.”

He added, “The coal auctions have been watershed for the Indian economy. Through a transparent bidding process, companies from the regulated and the non-regulated sector have been awarded mines. This has ensured a level-playing field for companies, both public sector and private. It also highlights the Government’s focus to boost investment and solve the existing problems in the power sector.”

BALCO has projected that three lakh tonnes of coal will be mined during FY2016 from the Chotia coal mine. The Chotia mine is the only coal mine of Vedanta group. The company had won the mine during the first phase of auctions in February 2015. Known for its high quality coal reserves BALCO had bid a price of INR 3,025 per tonne during the auctions. This is considerably lower than the import price of INR 4,500 for the similar grade of coal.

Aluminium prices have dropped by over 20% year-on-year and are currently hovering at USD 1,460/mt. BALCO is committed to maintaining the competitiveness of its products amidst the global downturn in commodities. Seamless supply of coal through the Chotia Mine along with optimization of capex and opex will help in business sustainability as the company can produce aluminium at more affordable rates.

About Vedanta Limited (Formerly Sesa Sterlite Ltd.)

Vedanta Limited (Vedanta Ltd) is a diversified natural resources company, whose business primarily involves exploring and processing minerals and oil & gas. The Company produces oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and has a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka.

Vedanta Ltd, formerly Sesa Sterlite Ltd. is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Ltd is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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