"Sesa Sterlite Limited Q1 FY15 Earnings Conference Call"

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Moderator: Ladies and Gentlemen Good Day and welcome to the Sesa Sterlite Limited Q1 FY-'15 Earnings Conference Call. As a reminder, all participant lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Ms. Sheetal Khanduja. Thank you. And over to you.

Sheetal Khanduja: Good Evening, Ladies and Gentlemen. This is Sheetal Khanduja from the IR team. Thank you for joining us today for the Sesa Sterlite Q1 FY-'15 Results Call. From our management team, we have with us our CEO – Mr. Tom Albanese; Mr. DD Jalan – our CFO; Mr. Tarun Jain – Director; Mr. Sudhir Mathur – Interim CEO of Cairn India; Mr. SK Roongta – CEO of our Aluminum and Power business, and from our Iron Ore business we have Mr. A.N. Joshi – VP, Corporate Affairs and Mr. Pramod Unde – Chief Operating Officer. On the call today we will be referring to the "Earnings Presentation" which is available for download on our website and also being webcast. I would now like to hand over to Tom for his presentation.

Tom Albanese: Thank you very much and thank you operator. Good Evening, Ladies and Gentlemen. Some of our friends joining us in the early morning in the US and later morning in the UK for all of you. Thank you for joining the First Quarter Results Call. Just a few hours ago we have sent out the results material which you would have seen by now.

I want to just move on from page-to-page so I will try to help you with page numbers as we go by moving to start with Page #5 – Operationally, we have had a good quarter with each business performing as per expectation. We have had stable oil and gas production at Cairn India, and ongoing exploration has continued to yield good results. At Zinc India, the performance was pretty much per the expected mine plan and both the Agucha and the SK Mine shaft projects are progressing. While over in Aluminium, Aluminium Smelters continue to operate efficiently, we maintained a strong EBITDA margin at about 18%. Financially, DD will cover more about this and we did maintain an overall across the board strong EBITDA margin at about 47%, a pre-exceptional attributable profit after tax of over Rs.1.3 billion crores. This is more than double the amount for the same period last year, although last year was on a pro forma basis.

Moving now to Page #6, we have been progressing pretty well again on our strategic priorities, and to give you just a quick update we will cover each of these in more detail. First of all at Cairn, our exploration program as I said yielded good results with significant potential for oil but even more potential for gas as we have identified just over the past weekend in the Cairn and the Sesa Sterlite calls. We have commissioned the first phase at Aluminium of 84 pots of the new 325,000 tonne for your BALCO smelter and engaging with the government on securing feedstock for aluminium refinery and getting the requisite approvals for the BALCO Coal Park and power plant. And again I will give you a detailed update as I move on to the operation section.

Again, very important, the Hindustan Zinc business particularly given these very strong markets that we are seeing in Zinc LME right now those projects are progressing well, the development has been continuing to step up over the quarter and our team has been reinforced by recruiting specialists for critical technical roles for each of these underground mines and the ground projects.

I would like to now move on to Page #7 and I think just want to talk a bit about the regulatory framework. I think for us the biggest single factor over the past quarter was the impact the new government and our engagement with the new government towards achieving what all you know are key strategic challenges that we need to face and overcome as we move forward and continue to expand our production. I would say in terms of my personal impressions I cannot by any means claim to be an expert on Indian Politics, but I would say they will be no quick wins or would not have really expected quick wins but I would like the pragmatic approach to what have been some pretty complex issues and the need to navigate those complex issues both at the state level, the federal level and again through some cases in the courts. We have tabulated the key issues and these are all ones we talked about and I will cover a few of these over the call presentation and certainly we will cover others in the Q&A.

Moving on to Page #8, again this is just a quick glance back at those strategic priorities I have identified in previous calls, and as I look threw them and just go tick in the boxes we have I think stepped up the underground mine development as Rampura Agucha that is progressing well first phase of 325,000 tonnes Korba-II Smelter commenced and we have commissioned 74 pass-through in the quarter and 84 as of last Friday. Again with regards to BALCO we received forest diversion clearance and our total environmental approvals for BALCO Coal Block and then oil and gas as I said **(Unclear) 5:29** potential for gas development I think we do see quite a bit of potential for as much as 100 million cubic feet per day by about fiscal 2017.

I have to say, put a question mark on engaging with Goa state government resumption operations. We have been engaging quite well and I have been extremely pleased with the receptivity, we have not seen the definitive progress coming up we are right in the midst of the wet season now and I have said it is going to be ready to go a hook by the end of the wet season, so yeah, that is one of the key part, we are certainly keeping our eyes on pretty closely.

The next one reduction in net debt and again we did reduce the net debt by about Rs.8,000 crores in the last year and again, as DD recalls we have the progress over the quarter **and we have progressed in reducing debt levels.**

And then again we have long said in oil and gas that we wanted to move towards the total in-place potential of about 10 billion barrels of oil equivalent Rajasthan and I think we have made very-very good progress in the quarter in that particular area.

With respect to the divestment process of Hindustan Zinc Limited in BALCO I think we have seen some pretty good progress on those, that is the process that Hindustan Zinc Limited and BALCO who have seen value as we have pointed and it was like the next step of the appraisal process.

And then finally, it is the Cairn buy back and again we would have liked to have bought back more shares, Cairn did buy back about 2% of the issued share capital in Cairn India.

So now I want to step into the operations and move on to Page #9. And starting with Oil and Gas I like to start with briefly discussing the two clear trends that drive the global oil and gas industry. On the supply side, tight oil and gas particularly in the US shale gas resources have enabled USA to witness large severe increase in its production growth. On the demand side emerging market economy such as India are witnessing relentless demand for both oil and gas. For India, the message is clear – Policy Reform, Enabling Oil and Gas Business Environment and Deployment of Technology are fundamental principles to enhance energy security and achieve the goal of self-sufficiency. We continue to actively engage with the Government of India and are confident of their continuous support to further reduce India's dependence on oil imports, and certainly as we see India's political events over the past quarter we all know how if anything is even more important for India to reduce its dependence on oil imports. During the first quarter, average daily gross production was 217,000 barrels of oil equivalent driven primarily by the production ramp up with the Rajasthan block fields. At Rajasthan, first quarter production was lower than 4th quarter fiscal year 2014 due to an un-planned outage at the Mangala processing terminal in May 2014 while we are engaged and tie-ins on some of the expansion projects. We are looking forward to planning a routine operational statutory maintenance shut down at processing terminal for about 10 days coming up next month. Although this will impact the daily growth average production rate for second quarter fiscal year 2015 we are certainly using that opportunity to create tie-ins for other new facility enhancements, development projects catch up and catch forward on maintenance, and all those future growth projects. So hopefully we will see mitigating effects of that later in the year. The other few producing assets of Cairn helped sustain overall volumes of the quarter with Cambay posting a 15% quarter-on-quarter production growth.

I would like to point out the last year Cairn carried out independent 3rd party assessment of our Rajasthan operations, and we are rated in the top quartile for technology deployment and operational efficiency and I think the Cairn team should be proud of the efforts that they did to bring in the best of the international technologies. During the course of the quarter we have actually set up an office in Houston, it's of course led by Mike Yeager but we have a number of our Indian engineers there is routinely being rotated through there and they are being very capably brought in to the best in US technologies and we are using that as a conduit of getting some of the best in including using some of the top US international contractors.

Look at "Exploration" we set a target of drilling 3 billion barrels over 3-years, and at the end of this quarter we established 1.2 billion with an expedition of 0.6 billion currently under evaluation. We have accelerated this exploration and appraisal program and target to finish most of the drill outs for the current financial year, i.e., fiscal year 2015 significantly ahead of schedule. Our exploration team continues to deepen our faith in the Rajasthan block with the consequence of detailed work done by the team we doubled our guidance of in-place potential from 3 billion to 6 billion. I am rather excited that gas is likely to be up 15% to 20% of the resource base currently being drilled. Our Cairn team is diligently detailing out a plan to ensure that gas is a substantial part of Cairn's near future. And this involves doubling our gas production volumes by the end of the year and that is by putting in a compressor on the existing pipeline and a new pipeline allowing us to get up to 100 million cubic feet per day by fiscal year 2017.

Moving to the "Enhanced Oil Recovery" most elements of the central polymer facility are already on site; two high performance rigs already have started drilling and the polymer itself is in order to initiate injection by the end of this fiscal year. And we are in track to extend the enhance oil recovery at our Bhagyam and Aishwariya fields as well. Again, the quarter, I think was highlighted by gas. We have the Raageshwari deep gas field is estimated to hold 1 to 3 TCF of gas in place. Recovery factors of over 50% have already been achieved from similar type reservoirs elsewhere in the world. In addition to this field the ongoing exploration results have been encouraging and indicate the presence the multiple TCF gas resource bases in and around this field in the southern end of our block.

In terms of the development and production, the current production volumes from Rajasthan would be doubled although through the installation compressors by the end of fiscal year 2015, and this is again on our existing 8-inch pipeline. The Field Development Plan amend them to increase gas production from the Rajasthan field to about 100 million cubic feet per day has already been submitted and technical alignment has been reached in most significant areas of resource base and production forecast.

Considering the significant multi-TCF gas potential in the block we have sought Government of India approval to lay a 30-inch gas pipeline from the block to connect to the existing gas grid at Gujarat.

From an engineering and the tendering process facilities augmentation, supply of long-lead items and pipeline construction are already underway. We hope to award the major contracts within the next 6-months.

Moving to Page 11 at Zinc India, in line with our mine plan during the first quarter we evacuated more waste than ore from Rampura Agucha and hence our mine metal production and subsequently our refined metal production was lower. This production was also impacted by some great variations which we expect to normalize in the second half of the year. I think as we said in previous calls, Hindustan Zinc, while Joshi has said in previous calls that as we move deeper into the pit its going to be increasingly periods of peace and famine we are going to have periods we are in the mine part of the ore body and the grades and the tonnes will be high and then when we are out of the main ore body the grades will drop off, and we were in one of these periods of weak production during the course of this quarter, and again as we move later in the year we would expect to go into the feasting section of the ore body again.

Moving to “Silver” silver production was lower due to temporarily lower silver grades at SK Mine resulting from mining sequence, and this grade again is expected to improve as we go deeper in the ore body. We do maintain fiscal year 2015 guidance of delivering marginally higher production of mined and integrated metal including silver.

Coming to our two shaft projects that were Rampura Agucha and Sindesar Khurd, both these projects are progressing well. The underground mine is expected to produce some 1 million tonne in fiscal year 2015. For the RAM open pit the mine design and planning for further deepening of the pit is also under progress to explore extensions of the mine life. And as we all know large zinc mines are coming to the end of the mine life around the world and we do expect to be seeing supply constraints going forward and this has been reflected in the recent run up in the zinc prices. I think that Sesa Sterlite is certainly Zinc India’s position to benefit from the scenario with our large scalable and low cost mines. And again we talked about this in prior calls, we did treat silver and lead as a byproduct of zinc, our cost of producing refined zinc would have been $570 per tonne, and that was within a quarter as I said before a relatively weak production on an average basis.

At Zinc International moving to Southern Africa during the first quarter we had a production loss at BMM and then over in Ireland at Lisheen we have had a production loss. At BMM the main reason for the production loss was the dropping grades and lower ore production and was further impacted on account of plant maintenance shut down for the mill. And as we have mentioned earlier, detailed feasibility studies along with associated test works for Skorpion refinery conversion to treat sulphide ores is underway and we expect to complete by fiscal year 2016. And then further in South Africa, the pre-feasibility study for Swartberg feasibility study for Gamsberg are progressing well, and expect to be completed within this financial year. Our target is to create an integrated zinc, lead, mining, and smelting complex between BMM, Gamsberg, and Skorpion. Full year production expected at 350,000 to 360,000 tonnes for fiscal year 2015. And as I think although we would like to see exploration change the outcome realistically like of Lisheen is nearing its end and we expect it to close by the second quarter of fiscal year 2015 2016. I would add that while is disappointing I would like to see it go on further, it is quite a bit longer than we would have originally visioned at the time of the Anglo Zinc acquisition a couple of years ago.

Moving on to Page #12 with "Iron Ore" at Karnataka the auction process have now picked up and we will be producing the remaining provisional capacity of 2.29 million tonnes in the coming quarter. We would be liquidating the 1 million tonne of inventory from last year that we have at Karnataka and working towards this by the renewal of the mining license.

Coming to Goa, the operations continue to remain suspended. The state government is working towards the formulation of the mining policy and we understand is expected to be tabled in assembly by the early August. Resumptions of operations would also require renewal of mining lease and restoration of environmental clearances by the Ministry of Environment and Forests in addition to a number of other state and federal approvals.

In Liberia, we have identified significant tailings at Bumi and soft weather ore cap in Mano and these ores are considered for early mining start up, they are quite a bit easier to mine to beneficiate, so there would be relatively lower capital for the startup and we are engaging with the Government of Liberia for those early startups from the Bumi project, that would be probably on some road type option and that of course requires road logistics solutions for the transportation of the ore that meets both the needs of the Government of Liberia, our own financial fiscal requirements but also stakeholder requirements of the other users of that particular road.

Moving on to Page #13, we did complete the planned maintenance shut down during the quarter and have resumed operations. The smelter is fully ramped up. Those were shut down and operating at over 90% capacity utilization. Our TC/RCs have been moving a bit over the course of quarter due to the ban imposed by the Indonesian government on copper concentrate exports we have seen some softening in the spot TC/RC rate over the past 3-months. Very recently, the Government of Indonesia has resumed exports and we expect spot TC/RC markets to improve.

And just to remind you and we said this I think in the last call about 75% of our purchases are tied through long term contracts which have been fixed at a rate of about 25 cents per pound.

At TMT in Australia, existing mine unfortunately has been put under care of maintenance after a rock fall in June delayed the restart. And we are currently undertaking feasibility on a higher level ore body in the same Mount Lyell deposit that is we are doing the drilling now and we hope by sometime in the next fiscal year we can find the developments and the start of solution of the D-Panel.

As all of you know, our group has had a long association with Mount Lyell and we are focusing the exploration geologists not only on certain near term production opportunities to replace the operations in care of maintenance but some further and larger opportunities at the same time sort of been in the eye of the geologists over the past 5-years or so we have to give them a shot at

Moving on to Page #14 "Aluminum", our smelters continue to operate very efficiently. Jharsuguda 500 tonnes, smelter operated above its rated capacity despite recent grid failures. And we would point out that until the overall grid in Odisha have been built up and some of the transmission capacities there we have been seeing a fair number of grid failures I would say that the business and team has been quite resilient and keeping them from having significant impacts on the overall level of production. We did convert 56% of our metal production into value-added product and realize a strong physical premium of about $450 per tonne. We maintained a second quartile cost even with the third-party purchasing a bauxite and aluminum. Availability of domestic coal is expected to be lower in the coming months with lower e-auction volumes which I think we should expect will result in more imports, higher coal prices and rising power costs for our smelters in the coming quarters. And I would say with that this is not something that is a unique to Sesa Sterlite or Jharsuguda or BALCO, this is part of the broader issue related to the shortage of coal in India.

Regarding starting the remaining smelting capacities at BALCO 325,000 per tonne smelter, out of the 84 pots, over about 25% of the capacity of that new line we did commission 74 pots during the quarter and the remaining 10 pots were commissioned in July. I was actually over BALCO last Friday and I switched on the 84th pot which was an experience. The 50 pots from the first line of Jharsuguda the 1.25 million tonne per year smelter would be commissioned during fiscal year 2015 and we are engaged with the Odisha State Government to use power from our 2400 MW plant for this smelter. As you know I have said one of my key priorities for the business is assure captive feed for the refineries, and we have been engaged with the Odisha Government for the same. The refinery has received confirmation from the government of its intent to grant prospecting licenses for three laterite ore deposits in the Koraput district of Odisha. While these are not the largest deposits they should yield some production during fiscal year 2016, and we would hope to start the environmental base line work as we come out of the upcoming or the ongoing monsoon season.

Moving to "Power" the first unit of the TSPL power plant is under commissioning and remaining units will be commissioned during the financial year. At TSPL, PSPCL has agreed to the usage of imported coal to meet the shortfall from Coal India, and this again part of the broader issue I have mentioned about coal shortages in India. And although this plant was envisioned to be based on domestic coal because of the shortages we are working at suitable blending of imported coal in conjunction with Coal India and coal, that has been supplied to us. At Jharsuguda, we continue to face transmission constraints which have led to lower PLFs and the overall shortages of electricity and India would have suggested in the first instance. The transmission is expected to improve in the second half of this year as the new transmission capacities get commissioned. Those are the key highlights for "Operations." I think now will turn it over to DD who will talk about the "Financial Performance".

DD Jalan: Thanks, Tom, and Good Evening to you Ladies and Gentlemen. I am glad to yet again share strong set of results for Q1 FY-'15. EBITDA for Q1 was Rs.5,670 crores with growth rate of 3.5% over last Q1. EBITDA margin continue to remain strong at 47% as mentioned by Tom, in fact higher by a few percentage point versus last year Q1 as well as sequential quarter. Improved EBITDA performance is primarily driven by improved prices, premia and favorable currency partly offset by lower volumes and consequently higher cost. I will cover EBITDA deep dive in next slide.

Attributable PAT excluding exceptional items for the current period was Rs.1,341 crores, representing an EPS of Rs.4.52 per share, which has more than doubled compared to corresponding prior quarter. Over the last year, we have seen an improvement in the gearing ratio as well as net debt-to-EBITDA thus indicating an increasingly stronger balance sheet and continued solid debt servicing capability.

Moving to the next slide… as you can see there is set of controllable and non-controllable factors that intervenes our EBITDA. A stronger commodity prices combined with better premia across business and TC/RC contributed to Rs.452 crores over last year. Brent prices went up by 7%, Zinc contributed 13% Aluminium premium improved by 28% to $450. All this put together contributed EBITDA of Rs.134 crores. However, the power selling rate due to the subdued market coupled with transmission constraints impacted adversely Rs.103 crores over last year Q1.

During the intervening two periods, as you are aware, rupee depreciated by 7%. Given our business model of dollar parity sale in all businesses it contributed Rs.582 crores to the bottom line as the rupee depreciated. These positive factors they are partly offset by higher tranche of profit petroleum, CMT closure, plant shut down, maintenance cost at copper smelter and higher exploration cost at Cairn India respectively, as shown in the consequent three red bars. These total of around Rs.520 crores adverse variance thus resulted in the sum total of all non-controllable factors, contributing Rs. 515 crores positively. During the quarter, lower volumes and resulted impact of higher cost impacted EBITDA by Rs.384 crores. Sum of the two red bars under controllable. Zinc India due to lower volume and higher cost contributed to Rs.500 crores nearly partly offset by higher volumes at Cairn India. Lower volumes at Zinc business were mostly in line with a mine plan as Tom explained and we expect that with better ore grades in coming quarter the full year volume at Zinc will be marginally higher than FY-2014, hence most of the EBITDA loss due to volume in the Zinc business should get made up in the subsequent quarter.

In summary, favorable currency prices and premia were largely offset by lower volume and hence cost resulting in a moderate increase in EBITDA by 3.5%; however, as mentioned with better full year volume in Zinc India, a large part of EBITDA loss will get recouped [ph].

Moving to Slide #19, on this slide I wanted to give you some more insight into the financials. We already discussed a bit on revenue and EBITDA. Finance cost was marginally lower at Rs.1537 crores compared to the corresponding previous period reflecting the effect of one-time fee expense in the base year. In Q1, other income at Rs.1139 crores, increased by Rs.539 crores compared to the corresponding previous period. The increase was mainly on account of higher maturities of investments in FMPs at Zinc and Cairn India. We expect similar trend in Q2 also. Depreciation was higher on account of methodology change at Cairn and normal capitalization as explained on this page. It will further increase in balance period of FY-'15 due to progressive capitalization of lines at our Aluminium Smelter and Power business. Amortization in current quarter was lower at Rs.520 crores, primarily on account of lower production at Zinc International and Australian mines. FOREX gain of Rs.141 crores in the current quarter is largely due to the stronger rupee leading to translation gains primarily at Cairn India given their dollar denominated investments and foreign currency trade debtors. In Q1 FY-'15 exceptional item of Rs.1627 crores net of tax is entirely due to the retrospective effect of change given in depreciation at Cairn India. This was needed to comply with the guidance notes as well as changes in Companies Act 2013 which have been explained in detail in our press release. The tax charge in current period is Rs.362 crores, representing a tax rate of 10.8%. The full year tax rate is expected to be little below MAT due to marginally lower tax rate in the subsidiaries. Minority interest for the quarter was 72% compared to the last year Q1 of 75%. Minority interest impacted adversely due to exceptional item of change in depreciation method at Cairn India. Excluding this, it is closer to around 55% which is in line with our guidance of 50%. With improving performance of Copper, Aluminium and start up of Iron Ore we estimate it to be around 50% to 55% level. Accordingly, attributable earnings per share is also likely to increase.

Attributable PAT excluding exceptional items for the current period was Rs.1,341 crores, representing an EPS of 4.52 as I explained a little while ago which has been more than double compared to last year Q1. Gross debt reduced in the quarter by Rs.500 crores at Rs.80,028 crores as on June 2014. This was largely due to the repayment of parent company loan from the proceeds of the inter-company loan advanced by Cairn India, largely offset by increased borrowing in our Aluminum and Power projects. Net debt at Rs.32,364 crores with cash and cash equivalent of Rs.47,664 crores as on June 2014. Net debt at Rs.32,364 crores has increased by Rs.2,700 crores, largely on account of cash used for Cairn buyback as well as debt servicing payment on the parent company.

In FY15, we have debt maturity of Rs.13,872 crores, out of which about Rs.8000 crores of project related loans will be refinanced with long-term loans. Of the balance about 50% will be repaid from internal accruals and balance will be rolled over. The debt-equity ratio is healthy at 0.75:1. Out of the gross debt of about Rs.80,000 crores, 40% is INR denominated and average cost of borrowing has come down marginally to 8.2% as compared to 8.3% in the corresponding quarter.

During the quarter, Cairn India Limited entered into an intercompany facility on arm's length basis to lend $1.25 billion to a wholly-owned overseas subsidiary of Sesa Sterlite Limited for 2 years at Libor plus 300 basis points. Of this $800 million has been disbursed as of 30th June. The subsidiary has utilized this to repay all the accrued interest and partly principal amount pertaining to the intercompany debt of 3.9 billion from Vedanta Resources.

During FY15, we estimate CAPEX of $1.9 billion, and as you will see and as we have talked about most of the CAPEX is in the value-generating business of Oil & Gas and Zinc. About $1.2 billion CAPEX is there in oil and gas and about $700 million is in Zinc and balance of Aluminium and Power projects. And of this, about $400 million we have spent in Q1 which is largely again in the Cairn India. I think with this, I will hand over to Tom for the concluding remarks. Thank you.

Tom Albanese Thank you, D.D. Again I think as we have said, it has been quite an interesting quarter of a change in government and certainly that the markets, there are positive response in terms of what this means in terms of the overall trajectory of the Indian economy and the state of play of some of our projects, and as I said earlier, we are not seeing what I call "Single Solution" but we are seeing steady progress on all the individual components. I laid out in the last quarterly call what my strategic priorities would be. These continue to be the key factors as we go forward. As again, I have been pretty pleased with where they are and I have been pleased with the way the teams are pointing in the right direction to get these done, we will always have more to do, but again as we look through the course of the year, I expect to see continue progress. With that I would like to maybe turn it directly over now to the audience for Q&A. So if the operator, can you manage that please?

Moderator Ladies and Gentlemen, we will now begin with the question-and-answer session.

Tom Albanese And while you are waiting as was the practice last time, I will take the first cut of the answer and then to the extent we have people within the company that are positioned to go in to more detail, ask them to etch the answer.

Moderator We have the first question from the line of Pinakin Parekh from the line of JP Morgan. Please go ahead.

Pinakin Parekh My questions are basically on Aluminium. My first question is that the management has commented that Aluminium business can see coal cost pressure as availability of domestic e-auction coal is going to be impacted. Can we have more color on exactly what kind of coal cost inflation can we see and what kind of coal availability issues does management forecast over the remainder of the year? And related to Vedanta Aluminium, we believe there is a public hearing on the alumina refinery expected to be tomorrow. So can we have more color on the public hearing process and what does it mean for the refinery expansion? And lastly, on the 1,200 MW BALCO power plant, this seems to be getting delayed with every quarter. So more color on what are the issues essentially which is leading to the approval not coming through?

Tom Albanese Maybe what I will do is, I visited BALCO just last week and had the opportunity to meet with the chief minister on that subject, I will make a few comments on that, and I would like to give my flavor what I see the public hearing on the refinery, and just a quick comment on what I would say the "Coal Cost Pressures" and then ask Roongta to follow-up on each of those. First of all on "Coal Cost Pressures", from my perspective, we are not going to be able to get the coal we need from domestic sources, which is in my mind is a tragedy. As we look we are literally surrounded by coal, as a matter of fact with the chief minister last week in Jharsuguda, I said that, here we are in one of the biggest coal producing regions of the country, and we are going to be importing coals as far away as South Africa to fill our supply gas. That is actually not the way to run our coal industry for the country but needless to say,that is why we got. So, we will in the short term focus on getting that overseas coal that we need. Recognize that the overseas coal is generally at a higher kCal quality than our boilers are generally configured for. So, we actually have to blend that in with some of the more proper kCal coal that we will get in the Indian markets. And that means that each of the business is a pretty much going to be running hand-to-mouth I would guess over the coming months until we see some relief in either the coal available e-auctions or also the availability of the rail line. But Mr. Roongta why do not you in the first instance comment on coal cost and coal quantity?

S K Roongta Coming to the coal cost and especially e-auction quantity as you maybe aware that Government of India is contemplating reduction in e-auction coal so as to make more coal available to the power plants, especially those which are supplying to distribution companies, and as a result we expect that e-auction offerings both at MCL and SECL from where we are sourcing coal for our Jharsuguda and BALCO power plants are going to down maybe to less than half the quantity this they have been offering. So, obviously since the demand is more for e-auction coal than what they are going to offer now, we expect some price movement upward on e-auction coal. In the past since we have been sitting in the midst of the coal blocks, we have been sourcing e-auction coal at very competitive prices, which we expect may move up by 15% to 20%. But on a positive note, we can say that while currently the international prices for coal are at low, so even if we have to source additional coal through imports, it is right now not prohibitive or not very expensive, even after taking into account our logistics cost at the port and transportation from port to our hinterland plants. I suppose the overall policy of the government is evolving and we have to wait and watch, but we are taking steps to make sure that we have the coal available for running our power plants to feed our smelters.

Tom Albanese On the Aluminium refinery, we do have a public hearing schedule for tomorrow, I love to be on this day what is going to be covered on that now, but we probably wait about 24 hours. Based upon what we have seen on the ground in terms of the discussion, the bulk of the focus would be around the environmental clearances so that we can bring the existing refinery up to 2 million ton per year, engineering capacity with some debottlenecking and then resume construction on the facilities that we were underway with then suspended about 2-1/2 years ago, now it takes us up to 5 million tons and the question is that what pace to be ramped up depend on the sourcing of bauxite. We would be expecting that there will be questions about how we will be presuming that aluminium expansion, the job creation as a result of that, the community benefits and the community impacts as a consequence of that, but probably also where we would expect to see the bauxite, and I think realistically, we should expect probably some that we will still be concerned about the Niyamgiri bauxite controversy. But just to make this perfectly clear, we have no intention of considering the Niyamgiri bauxite unless we were to receive the consent from the villages in that area to be developing that bauxite. We have not stepped round on it despite some activists who are claiming the otherwise, but we do not tend to step round on it until we get that consent. Now, I just want to comment on the BALCO 1200 MW power plant, again, as I understand Mr. Roongta you can help me with this, but we are in a notice period now in terms of some of the final environmental clearances, assuming there is nothing significant comes out, we would like to see that you can begin the commissioning process going into September, and it probably take you about 6 weeks or so and then commissioning before you can stabilize the current before we can consider beginning putting the next stage of pots on line beyond pot # 84, but Mr. Roongta, any addition…?

SK Roongta BALCO 1200 MW we are now in the final stages of getting our regulatory approvals of consent to operate. As we had mentioned I suppose in the previous call that some patch of land which was allocated to the BALCO long back when it was PSU, but formal lease agreement was not signed and that has been the hitch. Now, the

Government of Chhattisgarh had already approved. Now one very important step has been taken about a fortnight back, that is, they have issued the gazette notification in this regard, and we expect formal allocation of this patch of land of about 5 acres, thereafter rest of the process of Town and Country Planning approval, and then formal CTO will follow. So, we are now in the final stage of getting this regulatory approval, and I suppose there are no hitches left as such. So, we are quite confident that this regulatory approval will come and then we will commission the plants, and as Tom said that we will feed the remaining pots of the smelter; 84 pots we are feeding out of the existing power plants and just will come out of this plant, partly, we will be selling power as well.

Moderator Thank you. The next question is from the line of Prasad Baji from Edelweiss Securities. Please go ahead.

Prasad Baji First one on the minority buyouts, what is the process that the government is indicating? There have been some changes internally. Is there any possibility of the original call options being revived? And secondly, what is our stance in considering that it would be difficult to go beyond 75% under the current regulations. So how do we acquire the full stake that would be at offer?

Tom Albanese First of all, I think what we are seeing from the government on the minority buyouts is pretty much what you are reading in the newspapers. So I do not think we are getting anything that is unique or special information. I think we have already come to the conclusion that in the current sort of public mood, any kind of disinvestment by the government has begun in a way which is seen as being transparent market clearance. So, some mechanism which is option-like is probably the most realistic outcome and I think that is consistent with what you see in terms of the announced process including the appointing valuers and including bankers to lead that process. So, I think from our perspective, in a long term with that the outcome is like the first of this investment they are good options and we can market or chance to price the transaction and we were successful with the highest price last time, we are hopefully successful of highest price this time around within region, and that would allow us to consolidate the business. But, in the long term we want the market, and also we want all stakeholders including, people of India just realize the government did it in a fair transparent and market-based outcome. Likelihood is it is going to be a two-stage process where we will buy the shares through Sesa Sterlite and then we will go through the tactical component as we go forward.

Prasad Baji What I was trying to understand is that since the current SEBI regulations do not allow more than 75% promoter holding, we are already at 65% and at offer is around 29.5%. How do we get around that issue?

Tarun Jain Prasad, as we mentioned since until we know what is the method of sale or what government is going to follow, I think at this stage we are not in a position to comment on this aspect.

Prasad Baji My second question would be on the BALCO captive coal mine. We have definitely seen some progress, as you mentioned about forest diversion proposal. But recently we were seeing the Ministry of Coal target for captive coal production, and that mine did not figure in FY15 in the list of mines expected to start production. So what is the timeline that we are seeing for this mine to start?

Tom Albanese Maybe I will just take a start with that and then Roongta give up more details. Once we have gotten the final clearances and approvals, then we have to refine the mine plants, we have to conduct all of the requisite base mine work, like you would for any coal mine. So, realistically that work is going to take more than this fiscal year. So, that is not an unrealistic assumption by the government even with a continuation of the timely approval that we have been seeing. Mr. Roongta, are you going to answer that?

S.K. Roongta Exactly. As mentioned we have got some necessary approvals in the last 1-1/2 months, i.e., forest diversion proposal and approval of R&R plan. Now we are waiting for formal execution of the mining lease, thereafter we can start the process of land acquisition including surface rights. Our first 5-year mining requirement is only for about one-third of the total land requirement and we are working on that, so that after formal execution of the mining lease, we will start working as per our mining plan. So, as Tom has said, there are steps in where we are focused on those steps, but realistically probably we can expect, maybe the first coal to be mined may spill over to the beginning of the next financial year.

Tom Albanese We would see the shallower portions of this coal block probably be open pitable and then on the deeper portions on underground mining method.

S.K. Roongta Initially we will start with the open cast mine and thereafter we move to underground mining. As of now the mining plan is for 4 million ton, 3 million ton of open cast and 1 million ton of underground.

Prasad Baji There was recently media reports that in Hindustan Zinc, we are considering increase in smelter capacity by debottlenecking and CAPEX of Rs.1500 crores is planned. So is there such a plan to increase because so far we have heard basically the mine metal increase, but not the smelter capacity increase?

Tom Albanese Right now our focus is on with the conversion of the open pit and underground ramping up the total metal capacity but obviously as you ramp up the total metal capacity, then we are going to be putting strain on our existing smelting and refining capacities and we will be looking at de-bottlenecking opportunities. But, we do not have any refined plans for that as we speak. We have other things we are going to be looking at, for example, we are looking at ways we are going to focus on the existing facility to improve metal recovery from the existing facility, and I will say those projects will probably take a higher priority in the first instance than would be a strategy bottleneck. But my guess is that as we see metal production ramp up, we are going to be able to within a timely basis put in the requisite smelting and refining capacity increases to optimize those mine production increase.

Moderator The next question is from the line of Saumil Mehta from IDFC Securities. Please go ahead.

Saumil Mehta A couple of questions; one is with the decline in the Iron Ore prices, what is the view on the Liberia projects since it will entail a lot of investments, or at current prices what kind of operating profitability one should assume on that project?

Tom Albanese In the first instance, what my belief is that we will look at a phase of mining that will involve road trucks, mining and processing of the tailings and little bit of refining of the tailings just to liberate some of the magnetite that has missed the first time around. None of these would be seen as very capital-intensive projects in the first instance, but it would allow us to develop some competencies on the ground, operating teams, and then I think we can move to the next stage. I would envision post that stage, we will be looking to identify resources that has been recently successful with the drilling, that could be again required, and just a bit of crushing and some sorting, not too much this number to what we see that are going in Goa facilities, in all certainly as we ramp up, we have to make a move from a road to a rail solution. So the rail will be the big CAPEX we get to that point. But, I hope to see a couple of years of early trucking, which I think would be a quick boost to the local economy, we get some best take over **(Inaudible) 52.54** maybe from that and it will build our competencies. Again, in this market, this is not the market that needs a lot of new iron ore supply, particularly in the Atlantic basin.

Saumil Mehta My second question is basically with respect to what is the status of the L&T Raykal project. I just missed out in your opening remarks what you made. So in terms of bauxite availability, at what stage we should expect?

Tom Albanese I guess I mentioned these laterites, these laterites deposits that we were looking at, we have to get environmental baseline, we have to do some work in terms of the **final mine plan and everything else**. They will add some touch to our total bauxite. But it is not going to be enough to justify an increase of Lanjigarh refinery, we need to find some larger bauxite for that. Like I say, L&T represents, I think the resource that is sufficiently large, as we ramp it up to its full capacity would be something that could allow expansion of the Lanjigarh refinery. Of course, we have got a partner with that project, of course we have got work to do with the government about the share as we see to it. But again the Government of Odisha is very interested in seeing the bauxite in the state being consumed with refining in the state. So, we are very much interested in seeing the L&T bauxite in the state being consumed at Lanjigarh in the first instance.

Prasad Baji Is it fair to assume that the 1.25 smelter at least in the foreseeable future, it will be on the imported alumina per se?

Tom Albanese First of all, I bid a time to get the full 1.25 million of Jharsuguda up and running, so, I mean I think as we for shallow this is going to be probably 2 years at process. But in these markets right now, we have seen some surplus of Alumina, and I think what we can find is actually Alumina prices have been dropping over the past 6 months, they are in the low 300s, although we would not expect to stay that low, they probably work their way up. We have a sufficient EBITDA margin, it justifies us buying the Alumina of seaborne market in the meantime and begin ramping up capacity.

Prasad Baji My last question is basically with respect to the power division. Now while we made comment that the coal costs are increasing on the Aluminium per se, but when I compare with Sterlite Energy, I find that there has been a cost of production especially on the operations part despite volumes or other generation units being flattish. So are we seeing some sort of cost deflation with respect to the power division of the company?

Tom Albanese Maybe Mr. Roongta can you manage that question.

S.K. Roongta Cost deflation which you see in Q1 FY15 vis-à-vis same quarter last year is primarily on account of coal mix because our PLF was lower and we got the same quantum of linkage coal, so the linkage coal share in the overall coal basket went up and that has brought down the coal cost significantly in this quarter. As we ramp up our capacity and increase our PLF, that mix may not remain at that level. So, obviously with the change in mix, lesser percentage of linkage coal, the coal cost would move up. But, nevertheless we are concentrating on some operational efficiencies and our specific coal consumption is about 2%

lower so is about our 1.5% lower original consumption. So, those are the factors which will help in keeping somewhat the cost lower.

Prasad Baji Would it be possible to just give what will be the average coal cost for this quarter against last year?

S.K. Roongta Last year second quarter we had shutdown of this IPP plant because of water issue for about 20 days and from 1st July till about 20th July our plant was not operating.

Prasad Baji No, Mr. Roongta, I am asking about the average coal cost in this particular quarter Q1 FY15 for the Power division.

S.K. Roongta For Q1, Jharsuguda power plant, the cost has been about Rs.1.40 and for our CPP it has been about Rs.1.70. So average cost has been about Rs.1.60 for coal.

Moderator The next question is from the line of Bijal Shah from IIFL. Please go ahead.

Bijal Shah I have two questions; first is on the BALCO coal block. Now in one of the calls a couple of quarters back you said that there is a complete embargo on signing of mining lease. So can you update us on that – is there any change in that embargo on mining lease so that is why we expect that coal block to commission very soon, probably this year or beginning of the next year? The second question is on royalty. So government has said that royalty is going to increase on all the minerals. So what are your expectations there, and how soon do you expect change in royalty will be implemented?

Tom Albanese The BALCO coal block question predates me, so I probably leave that one entirely to Mr. Roongta to address some of the issues that was flagged at that time. And on the royalties for minerals again, what you saw on the stage of the federal budget was that the finance minister flagged that at stage-1 raise the royalties within their remit to do so, but I would also just recognize that across the board, we are seeing rising cost pressures, we are not seeing rising prices, so any impression of margins are particularly as a consequence of royalty increases there are likely to sort of make it more difficult to induce new investment. So, from my own perspective, I think that is the best interest of the stage to do whatever they can to induce new investments, induce new capital, which means craving a competitive fiscal plank field for anyone to invest in, because I think it is much more effective for India to have its own resources and develop its own capital rather than investing from abroad. As we see in Iron Ore, when you start investing from abroad, you tend to have negative effects on those downstream sectors.

S.K. Roongta Coming to BALCO coal block, what we had mentioned last time was that there was a communication from Ministry of Coal to the state governments making certain provisions or some advice relating to execution of mining leases. Now it was not a complete embargo as such, it was open to interpretation and some state governments on the strength of that communication are not executing mining leases, but it was not an embargo per se, and we are engaged with the Government of Chhattisgarh, they have now taken a view that communication places any kind of embargo on them. So, we are hopeful that we should be able to get mining lease executed.

Moderator The next question is from the line of Bhavin Chedda from Enam Holdings. Please go ahead.

Bhavin Chheda Two questions; one on the Lanjigarh refinery. You said if the public hearing is through you can immediately debottleneck it to 2 million and then do further construction. I believe this public hearing and the environment approval will be for 6 million, if I am not mistaken, right?

Tom Albanese Yes, it is.

Bhavin Chheda How much time you may take to again ramp it up from 2 million to 6 million the construction process?

Tom Albanese Let me just say that, first of all if we are focusing on a smelter capacity of 2.3 million tonnes of smelting that probably a capacity around 5 million tonnes is probably a more balanced outcome. We will look at as we are optimizing it. But then we would have flexibility to go to 6 million tonnes as the need were to rise. I think to some extent, chicken and egg, how much bauxite we will be getting from various places and what will be ultimately smelting demand, but certainly in the first instance, the sooner we can ramp up the existing facility from 1 to 2 million tons with I think the coal mine as capital the better we are. And then at that stage we look at how we go forward. Again, as we look at the construction already underwent… that had been already underwent for suspension, we may choose to complete that work in 2 phase instead of 1 phase. Some of the units, like just I said you can do I mean modules, other assets like the core infrastructure are in a single stage. So, if we find that the bauxite is going to come in on a phased basis over a couple of years, if anything more capital efficient for us to move from 2 to 5 and then from 2 to 6 on a phased approach by effectively putting in a series of digestion modules.

Bhavin Chheda Second question is on the Zinc business both India and international. On the India side, what kind of numbers can we expect from underground mining at Rampura over next three years? Is it just the mix between open cast and underground for FY15-16 and FY17 based on your assessment of how the underground mining process is progressing?

Tom Albanese Yes, I think again till the shaft is complete, we will not be able to sort of step up the underground at Rampura Agucha at the rate that would be done after the shaft is complete. So, what we are currently mining is the upper portion of the ore body, what will be seen as the ground floor, and that is getting us some tons earlier than would otherwise be the case. But it would not be a substantial ramp up of those underground tons until effectively the shaft has been complete. So meanwhile what we are working on is to look at expanding the life of the open pit. So we have a derisked transition from the open pit to the underground. But I would say in the next 2 to 3 years, the bulk of the growth underground is going to be coming from the undermines besides Rampura Agucha

Bhavin Chheda If I can ask it other way, what kind of reserves would be now left in the open pit area?

Tom Albanese The reserves that would be left in open pit would be the existing reserves that are effectively from the current list and then what is referred to list #4, which is currently being pre-stripped. That is what we have now and we are undergoing engineering work now to see whether another list can be economically and engineering justified and with that that would result in a corresponding increase in the tons that are listed as reserves and resources within the open pit.

Bhavin Chheda On Zinc International side, there we are facing a production decline. So, what kind of guidance on volumes on Zinc International? And the cost has also been rising. So, if you can give some element on where the cost will settle at Zinc International business?

Tom Albanese D.D., do you want to take that one?

D.D. Jalan Basically I think we have given the guidance at the beginning of the year, so we stick to that guidance, and the cost is going to be around the same what we see in this quarter, and basically as we have seen that this quarter there is some amount of lower production and lower sales because of the consignment could not be shipped so that has impacted EBITDA and that should be coming back in the bottom line during this quarter.

Tom Albanese I think longer term, we have to complete the feasibility work on Gamsberg and on the Skorpion and that will give us the better line as to what will be the timeline for construction before we can again see those production ramping up appropriately.

Moderator The next question is from the line of Dhawal Doshi from Philip Capital. Please go ahead.

Dhawal Doshi: Sir, first of all, with regards to Zinc International, what was the inventory or the consignment that we could not be shipped, so what was the exact tonnage?

D.D. Jalan That was about $11 million worth of material. The parcel side was about 10,000 ton approximately.

Dhawal Doshi Secondly, with regards to the laterite deposits, so just wanted to know the exact status, they have just been identified, so the entire process of allocation, the approval process and all is still pending, right sir?

S K Roongta We have already got the in-principle approval and a letter setting out terms and conditions from Government of Odisha. So this allocation of these 3 laterite deposits has already been decided by the Government of Odisha, and they have issued a formal communication to us. Now, only formal grant of prospecting license is awaited, there are certain formalities which are getting completed.

Dhawal Joshi How much could that add in terms of the Bauxite volumes?

Tom Albanese **A**gain, I think we have to finish the engineering to know exactly what the production capacity, but as I said, it will give us some initial captive bauxite which will form an important part of our current refining capacity but not significant enough to justify an expansion of the refinery. So again, it is a walk before you run strategy, get some going, sure we can mine the material, sure we can get it permitted, begin getting it fed into the plant while we feed in other sources of bauxite and in the meantime looking for some of these larger target like as you heard before L&T and some of the other leases that were working on.

Moderator Thank you. The next question is from the line of Giriraj Daga from Nirmal Bang. Please go ahead.

Giriraj Daga A couple of questions. First of all, Vedanta Aluminium's 1.25 we are waiting the power diversion. So what is the status in that side because the macro is getting good now?

Tom Albanese Are you talking about the power diversion at Jharsuguda? Maybe Mr. Roongta can you tackle over that?

S.K Roongta Coming to this 1.25 million ton smelter at Jharsuguda we have decided that we will start with about 50 pots for which we have surplus power from our existing captive power plant. And thereafter, this smelter has been put up at SEZ and Government of Odisha is in the process of issuing the SEZ policy which will tackle the issue of drawing power from this power plant for our smelter operations, and we are following up and it has been assured by Government of Odisha that it is engaging their highest attention and they will come out with their policy shortly. And thereafter, we will ramp up the further pots drawing power from this power plant.

Giriraj Daga Any tentative timeline that next quarter or next six months so?

S.K. Roongta We should be able to start next quarter and this year we ought to ramp up one line of our announcement of 1.25 million ton.

Tom Albanese This is consistent with what I just said on laterite, this is about just creating momentum, so 50 pots to Jharsuguda is not going to be the final solution, but it just demonstrates whether we do want to get these things committed in, during my visit to BALCO last week, you can just see everyone move, just seeing these smelters beginning to be commissioned. Everyone's mood lying considerably. So, what I want to do is I want to just get the progress going and show we can be putting talks on progressively increase our overall aluminium smelting capacity and by the way as we get more and more Aluminium will **going to** EBITDA that has probably be the most rapid way for us to increase the overall production volumes and EBITDA assuming no change in market conditions.

Giriraj Daga My next question related to intercompany deposit from Cairn India. So which all companies which has flown to? Like if I see the Cairn SPV debt has come down because the interests have been paid. So is it offset because from that only?

D.D. Jalan This is what we have explained in the press release also that this is to an overseas wholly-owned subsidiary of Sesa Sterlite.

Giriraj Daga The remaining amount has gone to all the Cairn India SPV debt or other companies also?

D.D. Jalan Yes, that is right, this is largely towards Cairn India shares and the debt.

Giriraj Daga Debt has gone down to Rs.2,500 crores, while we have drawn close to Rs.4,800 crores. So, I was just wondering…?

D.D Jalan As we mentioned that partly it is the accrued interest and partly it is the debt payment, so it is a combination of these two.

Moderator Ladies and Gentlemen, due to time constraints we will take the last question from the line of Sanjay Jain from Motilal Oswal Securities. Please go ahead.

Sanjay Jain I was just wondering like, you have this new situation about the coal risk developed now, you guiding that the coal cost will go up because the coal supply has been constrained in the e-auction. We may have to source more coal from outside. So, I was just wondering, we are in a phase, where we are going to ramp up the Aluminium production, at the same time, we are seeing cost going up for the existing smelter itself and the margin it could be much higher because when we speak to companies like NALCO, they tend to guide us that although LME has gone up recently by a few hundred dollars, but in the last three months ago, they had told us that it is not viable to produce power on variable cost basis by importing coal. So, I was just wondering, how this economics of incremental aluminium with an incremental coal imports will work out?

Tom Albanese It is a very good question and one that we are debating within the management team and again you have to sort of just look at the economic conditions at a time, but we should recognize that not only we do have LME markets rising, but we continue to see very strong premium and for a lot of our business we are getting some good value-added numbers too. So, that is leading us to pretty good EBITDA margin even in an environment where coal prices are rising. Now again we have to manage this one quite closely as we go forward and as you say it is quite important for us to not only focus on the cost of the coal but all our other costs. So I think you can just assume the urgency is on all parts of the business to look at what can be a mitigating cost improvement measures to improve efficiencies… by the way the best thing we can do is increase power efficiency in the conversion to aluminium for higher prices, but for the foreseeable future, we would be planning to continue to ramp up our aluminium smelting while we continue to focus on all those costs of production. And again as I said earlier, we are also by the way benefiting from softer seaborne alumina price which is also helping.

D.D. Jalan And just to add what Tom said, some of the fixed costs we are already incurring whether we start the plant or not.

Sanjay Jain I do get what you are trying to say, but what I wanted to understand on an incremental basis at the current aluminium prices and the incremental cost that you will incur to purchase additional coal, are you seeing good margins even now? I mean I was just worried that would you change your policy in a strategy to ramp up aluminium production three months down the line with the changed economics?

Tom Albanese You should be aware we are mindful of the effect of rising coal prices on our cost of production, we are looking at the context of all our costs going into it and the alternatives of not running the smelter and then again this is a dynamic situation, but in the current environment, we continue to be incentivized to increase our smelter alumina capacity.

Moderator Thank you. Ladies and Gentlemen, that was the last question. I would like to hand the floor back to the management for closing comments. Please go ahead.

Tom Albanese Thank you very much, and it is a late evening for some of you and probably for others. I think it is a quarter where we again demonstrate the progress on the various, I think on the top line, we have to continue to work on our revenues, a lot of the lower revenues you are going to see in the first quarter going to be timing issues particularly around Hindustan Zinc and Cairn, you could be assured the management is focusing very much on delivering the numbers for the full year.

Moderator: Ladies and Gentlemen, on behalf of Sesa Sterlite Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines.

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About Sesa Sterlite Limited

Sesa Sterlite Limited ("Sesa Sterlite") is one of the world's largest diversified natural resources companies. Our business primarily involves exploring, extracting and processing minerals and oil & gas. We produce oil & gas, zinc, lead, silver, copper, iron ore, aluminium and commercial power and have a presence across India, South Africa, Namibia, Ireland, Australia, Liberia and Sri Lanka. Sesa Sterlite has a strong position in emerging markets with over 80% of its revenues from India, China, East Asia, Africa and the Middle East.

Sustainability is at the core of Sesa Sterlite's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities.

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