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Scanners to find treasure

DC CORRESPONDENT
HYDERABAD, FEB. 20

With manual and mechanised digging in the last three days failing to locate the tunnel and its contents, the state archaeology department has decided to use state-of-the-art scientific equipment to take the excavation to its logical conclusion.

It will press into service ground scanners, earth imagers, long-range gold detectors, and gradimeters, as the situation demands, for electromagnetic and acoustical feedback. For this, it has sought the help of the National Mineral Development Corporation (NMDC) and the Geological Survey of India. If the need arises, the archaeology department will also approach the National Remote Sensing Centre of the Indian Space Research Organisation for help.

“Tunneling operations have to be continued,” said Dr. P. Channa Reddy, director of archaeology and museums. He is also the state government’s chief archaeologist.

A team of officials from the NMDC visited the site on Monday and will visit again on Tuesday for a preliminary assessment. Excavation was stopped on Monday pending help from expert agencies.

The management of Vidyaranya School, where the alleged treasure trove is hidden, objected to the excavation and demanded that it be stopped. One of the school committee members took up the issue with tourism and archaeology minister Vatti Vasanth Kumar when he visited the site. The school reopens on Tuesday after Sunday and the Mahasivaratri holiday.

The archaeology department began excavation on Saturday following a sworn affidavit by nine prominent citizens led by T. Raju, an executive of Coal India, that some of them had entered the tunnel and saw an iron gate within. The department sent a team to Mahbubnagar to bring some of the masons who allegedly saw the tunnel and the treasure. The masons were involved in construction work at the site a few months ago.

According to Mr. Raju, the idea of hidden treasure in the tunnel gains credence because of the strong iron gate a few feet from the entrance. In all the tunnels excavated in the vicinity there were no iron gates. The fact that this tunnel has an iron gate indicates that something precious is kept behind it,” he said.

Different sites were dug up on three different days but they did not lead to the alleged tunnel. Technical equipment will now hopefully do the job of locating the treasure if it exists as well as reveal other tunnels, graves or bunkers.

Tourism and archaeology minister Vasanth Kumar told this correspondent that the excavation will resume after receiving expert advice from the NMDC and the ASI.

“Any treasure or mineral below the ground belongs to the government. We will decide on the future course of action based on the outcome of the excavation,” he added.
Industry on edge in Karnataka as SC weighs verdict

If the Supreme Court accepts the recommendations of the CEC and puts a cap on iron ore mining in Karnataka, it will be a severe blow to the steel industry’s expansion plans.

The Central Empowered Committee (CEC) report on illegal mining in Karnataka submitted to the Supreme Court recently has sent shockwaves through the iron ore mining and steel industry in the state. Some of the recommendations of the CEC, if accepted by the Supreme Court, will deal a severe blow to the state’s expanding steel industry.

The CEC had recommended restricting the extraction of precious iron ore to just 20 million metric tonnes (MMT) annually. Of this, 2 MMT should be extracted first in Bellary, Chitradurga and Tumkur districts together.

A successor in expansion plans

Iron ore is the key raw material for making steel. If the Supreme Court accepts the recommendations of the CEC and restricts mining, the steel industry will have to rely on stocks and has no option but to start looking for alternate sources of iron ore. While this may not be impossible, it will certainly be a severe blow to the industry’s expansion plans.

The steel industry in Karnataka has been growing rapidly and adding new capacities. The expansion plans to increase production capacity to about 30 million tonnes per annum by 2015 are already underway. The government has also identified a number of greenfield projects that will add about 10 million tonnes per annum to the state’s production capacity in the next five years.

Iron ore from Karnataka is crucial for the steel industry, as it is the only state in India that produces significant quantities of iron ore. The state has a production capacity of about 20 million tonnes of iron ore per annum, which is about 10 per cent of the country’s total production.

However, the state has seen a decline in the production of iron ore over the past few years due to environmental concerns and regulatory hurdles. This has led to a situation where the state is facing a shortage of iron ore, which is critical for the steel industry.

The Supreme Court has ordered the state government to put in place a mechanism to regulate the production of iron ore and ensure that the amount produced is in line with the state’s environmental and operational capabilities.

Meanwhile, the steel industry in Karnataka is facing a shortage of iron ore and is looking for alternative sources. Some companies are exploring the possibility of importing iron ore from other countries, but this is likely to be expensive and may not be feasible in the long term.

In conclusion, the Supreme Court’s decision on iron ore mining in Karnataka will have a significant impact on the steel industry in the state. The industry will have to look for alternative sources of iron ore and may have to revise its expansion plans accordingly.

Endnotes

1. The CEC’s report was submitted to the Supreme Court on February 21, 2012.

2. The CEC’s report was based on a study conducted by the National Mineral Development Corporation (NMDC) and the National Environmental Engineering Research Institute (NEERI).

3. The CEC’s report recommended that the state government should restrict the extraction of iron ore to 20 MMT annually.

4. The CEC’s report recommended that the state government should allow only regulated mining and that the mining should be done in a way that minimizes environmental impact.

5. The CEC’s report recommended that the state government should ensure that the mining activities are regulated and that the state government should take legal action against any violation of the regulations.
Quartz mafia ‘shrinks’ the bustard count

By Sudhanshu Mishra in Jaipur

A FOREST department survey conducted in Ajmer district last week concluded that there were no more than two Great Indian Bustards (GIB) in the area — despite the fact that the census zone is a known habitat of the endangered species. Their number hovered at 24 in 2004 and 72 in 1990.

But where such a shocking finding should have sounded alarm bells in the administration, experts in the department have questioned the veracity of the survey, terming it a ploy orchestrated by the local mining mafia.

The survey was carried out in and around Sonkhlya village, spread over 5,000 hectares, in Ajmer district, which is also a hub for quartz mining.

Experts allege the projection of a depleted population of the GIB would work in the mafia’s favour.

Already operating beyond the 85 mining licences given out to various companies, the ‘farcical’ survey would help

TIME TICKING: Great Indian Bustard the mafia seek more leases and silence those who oppose mining in the endangered bird’s habitat, Rajpal Singh, a senior member of the state wildlife board, claimed.

The survey was conducted by 38 teams comprising 76 personnel. Unruffled by the shocking figure, Ajmer’s district forest officer Sudhir Jain dismissed it as a developmental hazard and blamed the dwindling number on the change in land use — increasing agricultural activities and depletion in grassland.

He added that even with a margin of error, the number would not go beyond four or five. Singh, meanwhile, asserted that there should not be less than 15 to 20 GIBs in the area.

His claim was backed by a senior member of the field staff. He said there were 22-25 GIBs, including seven chicks and 12 females, in the habitat. Besides, around 400-500 Lesser Floricans, a member of the endangered Bustard family, were present as well, he said.

Four years ago, in view of the plummeting number of the GIBs, the forest department had moved a proposal to make the area a reserve forest so that mining activities could be stopped, but it was turned down by the state government allegedly at the behest of the mining lobby.
Sesa Goa set to merge with Sterlite Industries

Vedanta may also transfer stake in Cairn India to merged entity

SHUBHASHISH, ARJIT BARNAR & ISHTA ARYA DUTT
Mumbai/Kolkata, 21 February

The London-listed Vedanta Resources is giving final touches to a merger of Sesa Goa with Sterlite Industries, creating a ₹40,000-crore metals giant. As part of the grand restructuring initiated by Anil Agarwal, even Cairn India may get realigned with the new entity.

Sesa Goa has a current market capitalisation of around ₹21,441 crore and Sterlite ₹43,158 crore.

Till December 2011, the promoters owned 53.3 per cent of Sesa Goa, held through various investment and finance companies of Vedanta. Sterlite, in turn, owns 64.9 per cent in Hindustan Zinc Ltd (HZL).

According to independent sources aware of the ongoing plan, a share swap in the ratio of 2:3 is being talked about. This means a shareholder will get two shares of Sterlite Industries for every three shares of Sesa Goa. But, this could not be verified.

Analysts say the merger could be the first step in resuming the group restructuring started and then halted in 2008 due to an investor backlash. Under that plan, Sterlite would have held the copper and zinc businesses and Vedanta Alumina was supposed to hold the aluminium and energy businesses. Sesa Goa, or the iron ore business, was still under direct control of Vedanta Resources.

A source in the know of the development added, “Vedanta Alumina Ltd (VAL) may now also come under Sterlite Industries.” Currently, VAL is a private company where the promoters own over 70.5 per cent.

The official said under the new structure, Sterlite would hold all the metals businesses — aluminium, copper, zinc and iron ore — of Vedanta in India. Even Sesa’s iron ore operations will come under it.

Another analyst added, “Already, HZL is part of Sterlite. Therefore, with this move, Sesa Goa, too, will get out of the direct hold of Vedanta and come under Sterlite.”

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KEY FINANCIALS

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<th>Vedanta</th>
<th>Sesa Goa*</th>
<th>Sterlite **</th>
<th>Cairn India</th>
</tr>
</thead>
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<tr>
<td>Sales (₹ crore)</td>
<td>56,439</td>
<td>10,148</td>
<td>10,278</td>
<td>43,158</td>
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<tr>
<td>Net profit (₹ crore)</td>
<td>3,807</td>
<td>30,246</td>
<td>6,330</td>
<td></td>
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<tr>
<td>Cash profit (FY11)</td>
<td>4,175</td>
<td>4,994</td>
<td>6,941</td>
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<tr>
<td>Debt (₹ crore)</td>
<td>999</td>
<td>11,729</td>
<td>2,678</td>
<td></td>
</tr>
<tr>
<td>Market cap (₹ crore)</td>
<td>21,441</td>
<td>43,158</td>
<td>74,597</td>
<td></td>
</tr>
</tbody>
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All figures in ₹ crore, except where stated otherwise

*Sesa Goa has 30% stake in Cairn India, 100% in S Euromet
**Sterlite has four subsidiaries: Bartu (100%), Hindustan Zinc (55.9%), Sterlite Energetics (100%) and Australian Copper Mines (100%)

Source: Vedanta Annual Report, Capitaline and National Stock Exchange

Anil Agarwal
Sesa Goa set to merge with Sterlite Industries

But, it may not just stop there. Sources added Sterlite may well become the holding company for the entire Indian operations. That means even Sesa Goa and Vedanta's investments in Cairn India are getting realigned.

A source said, "The design is to transfer the debt of a non-operating holding company (Vedanta Plc) to a cash flow-generating entity with underlying Indian assets. Now, Sterlite can become the robust Indian holding company, with India operations. Now, people can not point fingers at a UK entity Vedanta owning a large chunk of a strategic oil asset in India. So, from a strategic, geopolitical and financial angle, this makes logical sense."

Currently, Vedanta Resources Plc has 38.8 per cent in Cairn India. Sesa Goa has around 20 per cent. Once Sesa Goa and Sterlite merge, Sesa's investment will get transferred into Sterlite. And, with Vedanta transferring its stake, Sterlite will own 58.8 per cent in Cairn India.

When contacted, the group spokesperson said: "Vedanta's stated strategy is to simplify and consolidate its corporate structure. Management reviews options to deliver this strategy on an ongoing basis and will update the market as appropriate."

P K Mukherjee, MD, Sesa Goa, said, "Any merger story kicks off through board meetings and then follows the prescribed process. Therefore, before any such proposal is approved by the boards, such stories create speculative deals in the market."

Tarun Jain, Group CFO, also did not want to comment. The restructuring will also keep in mind Vedanta's debt repayment obligations, especially after the Cairn India acquisition. The subsidiaries also need to capitalise it regularly through dividend payouts. Vedanta has a $550-million (Rs 2,750-crore) obligation this year to service just the interest component of its debt.

With over $9 billion (Rs 45,000 crore) of debt, Vedanta's debt covenants are also restrictive. Analysts predict the covenants can get triggered if the commodity prices fall 15-20 per cent from current levels. In any case, the prospects of rating always loom large.

Vedanta has also made it clear, in recent analyst calls, its talks with the government for the residual Balco stake have been revived. That could potentially mean another $3-billion (Rs 15,000-crore) payout. It also has its own capex lined up, making many worry its debt may actually balloon to an unsustainable level. After the Cairn acquisition, Moody's has already downgraded Vedanta's bonds to Ba3 from Ba2 last month.
Silver may continue to outperform others

Hindustan Zinc to benefit as silver will contribute 20 per cent to its margins next year

RAJESH BHAYANI & B G SHIRSAT
Mumbai, 21 February

Silver has displayed a smart rally in the current year so far, rising 21.2 per cent from January onwards. And, there are indications it would continue to outperform other metals like gold and copper. This would be good news for India's largest silver producer, Hindustan Zinc, as the metal is likely to contribute 14-20 per cent to its Ebitda (earnings before interest, taxes, depreciation and amortisation) margins.

Barclays Capital's commodity outlook says: "The current profile of our price forecast suggests precious metals would be the strongest sector in 2012. We expect silver to reach $38 and rise even further in the third quarter of 2012, before profit booking sets in. At present, it is in a consolidation mode."

Barclays says physical demand has been driving silver for the past few weeks.

Following record gains in silver in late 2010 and early 2011, prices crashed towards $25. Since then, they have rebounded to $33-36. Currently, silver is facing strong resistance above $34.5 and getting support at $32.5.

Technically, we could see one more quick dip below $30. However, a decline to $25 or lower may not happen anytime soon. Silver is currently facing resistance at the critical level of $35. If it breaks to the upside, it will quickly climb to challenge the $50 mark once again and reach a high between $55 and $65 by the end of the year, technical analyst Jason Hamlin of Gold Stock Bulls says in his technical analysis.

Indications available from ratio trading suggest silver has outperformed gold, copper and crude oil since the beginning of January. The gold-silver price ratio has fallen from 86 to nearly 51 now, indicating silver outperforming gold. Similarly, crude oil-silver ratio has come down from 3.86 to 3.57 and that of copper-silver has gone up from 118 to 129 now. Both these ratios indicate silver has done better.

As for safe-haven demand, silver traditionally tracks gold, while crude oil and copper reflect the economic scene and demand. Silver has heavy industrial use, so it tracks industrial activity, too. Whatever way economic demand moves, silver looks set to benefit.

Industry sources say, "Silver saw a high of $49 last April and has been in a consolidation mode since then. The consolidation phase for silver has lasted longer than for any other metal. Now, it should do well."

Hindustan Zinc will be a major beneficiary of the metal's surge, as it is the largest producer of silver in India. The company is expected to produce 250 tonnes of the commodity in the current financial year and is likely to raise its production to 500 tonnes in 2012-13.

Angel Broking senior research analyst Bhavesh Chauhan says, "Even if we take the conservative estimate of 400 tonnes and a price of ₹50,000 a kg (which is 12 per cent lower than today's price), silver will contribute 20-24 per cent to Hindustan Zinc's Ebitda margins."
ANALYSTS’ CORNER
NMDC

Reco price: ₹199;
Target price: NA

NMDC has cut prices of iron ore fines and lumps by 20 per cent and three per cent, respectively, for Q4 FY12 on the back of the decline in global iron prices, the recent rupee appreciation and increased export duty on iron ore. The price cut by NMDC is higher than analysts’ expectations, given the shortage of iron ore in the domestic markets. NMDC has also lowered its sales volume guidance for FY12 and FY13. The company now expects sales volumes of 27 million tonnes (mt) and 30 mt for FY12 and FY13, respectively, (earlier 30 mt and 33 mt). Although the company has five million tonnes of iron ore inventory at its mine pit-heads, it faces logistical constraints to increase offtake due to breakdown in slurry pipeline, lower availability of railway rakes and stricter regulations in transportation of iron ore in Karnataka. Neutral.

ANGEL BROKING
Former Karnataka chief minister B S Yeddyurappa, already reeling from several cases of corruption against him in state courts, looks in for more trouble. The Dharwad-based Samaj Parivartan Samudaya (SPS), a non-government organisation fighting illegal mining in Karnataka, has revealed documentary evidence against Yeddyurappa to prove that he received kickbacks from mining companies for grant of mining lease.

According to the 113-page document submitted to the Supreme Court-appointed Central Empowered Committee (CEC), the real estate companies owned by Yeddyurappa’s family members received Rs 6 crore kickbacks for 330-acre mining lease to R Praveen Chandra in Chitradurga district in October 2010.

S R Hiremath, the founder president of SPS and the main petitioner in the writ petition filed before the Supreme Court on illegal mining in Karnataka, told reporters here today that he had submitted the evidence, as directed by CEC during its hearing on February 18.

“We have established that the connection between the favours done by Yeddyurappa as the chief minister and the mining minister and the money deposits (total of Rs 6 crore) by R Praveen Chandra in two companies is obvious. It is essential to further investigate the matter to establish corruption under the relevant Acts by the Central Bureau of Investigation (CBI),” Hiremath said.

He said Yeddyurappa recommended mining lease for Praveen Chandra in his letter dated September 30, 2009, to the Mines Secretary, Government of India, and subsequently notified the grant of lease to the company on October 12, 2010, to the extent of 330 acres in two villages of the Chitradurga district for iron ore and manganese ore mining.

In return, Bhagat Homes Pvt Ltd (BHFL) and Dhavalagiri Property Developers Pvt Ltd (DPDPL), owned by the family members of Yeddyurappa, received payments of Rs 2.5 crore and Rs 3.5 crore, respectively. The payments are shown in the balance sheets of the two companies, Hiremath said.

He said the evidences against Yeddyurappa were unearthed after the former IAS officer, Sunita Hegde, submitted his final report on illegal mining in the state.

He has also submitted proof for favours received by Prerana Educational and Social Trust, owned by Yeddyurappa’s sons from various sources, including some of the group companies of JSW Steel Ltd. The documents furnished by Hiremath reveal that the Prerana Educational and Social Trust had received donations amounting to Rs 2718 crore from various people or companies, including Adarsh Developers, Industrial Techno Man Power Supply & Services Pvt Ltd, Real Technical Solutions Pvt Ltd, and South West Mining Ltd.

The study team of the National Committee for Protection of Natural Resources (NCPNR) had collected these documents, Hiremath said.

The CEC is likely to submit its report to the apex court on February 24, based on its hearing with SPS and documents furnished by SPS. The court is set to continue its hearing in the writ petition that day.
Earnings from aluminium business continue to decline for Hindalco

MD assures portfolio of aluminium, copper will help the company in difficult times

SHUBHASHISH
Mumbai, 21 February

A

luminium, on the London Metal Exchange (LME), has been falling since the beginning of the year. So has been the core earnings of Hindalco Industries and in turn, the profits. The company maintains that its two businesses, aluminium and copper, complement each other well. D Bhattacharya, managing director, Hindalco Industries, says, "If the aluminium business is down then the copper business comes to the rescue and when copper prices are under pressure, aluminium performs well." This is true to an extent but the fall in profits caused by the aluminium business is not getting fully covered by copper.

Hindalco's earnings before interest and tax (Ebit), for aluminium, has been falling constantly since the first quarter of the current financial year. The Ebit share for the white metal has come down to 59 per cent at the end of the third quarter, as against a robust 81 per cent at the end of the first quarter. The aluminium prices on the LME has fallen from $2,603 per tonne to $2,091 per tonne in the given nine months. The Ebit share of copper has increased in the said proportion, from 19 per cent in the first quarter to 41 per cent in the third.

Hindalco's net profit for the first quarter were ₹644 crore, quarter two ended up with ₹503 crore and in the third quarter, it posted a net profit of ₹451 crore.

An analyst said, "Even though profits have been falling because of the fall in LME, we can see that the profits from the copper business has steadily gone up. The business cannot fully replace earnings from aluminium, but at least it is going up when aluminium LME is going down."

Copper segment Ebit rose by 51 per cent in the third quarter (year-on-year) to ₹216 crore due to higher treatment and refining charges and by-product credits. Even though copper brings in more revenues for the company and has been increasing its share in the profits, it will continue to be lower than aluminium.

Ravindra Deshpande, research analyst, Elara Securities (India) Pvt Ltd said, "Hindalco has lined up robust capacity expansion plans in the aluminium segment. Going ahead, we believe, the successful completion of projects and start up of the key mines feeding the expanded capacities will be the key to the absolute Ebitda growth of Hindalco."

Bhattacharya blames the falling LME for the given performance of the aluminium business. He said, "In April 2011, aluminium LME was around $2,700 per tonne and in December 2011, it was around $2,026 per tonne. This doesn't augur well. Indeed, this is a very difficult situation."

Currently, the aluminium price on the LME is hovering around $2,100 per tonne. The cost of producing aluminium has been on the rise and the selling price for the metal has been on the constant decline.

Nearly half of the global production is at a cost of above $2,250 per tonne and close to a million tonne of aluminium production is already cut in the current year due to the falling LME.

Bhattacharya says he won't be surprised if there are more cuts in global aluminium production. Already, close to one million tonne of aluminium production is shut because of the falling LME.

In India, the situation may turn grim in the near future. Coal accounts for one-third of the aluminium cost and has been on the upswing since 2009.

Since December 2009, power costs to produce aluminium have gone up by 63 per cent. In China, the power cost have gone up by 25 per cent and the world average sits far below at 29 per cent. This has translated into the constant slippage in profits for Hindalco and the burden on the aluminium business. In the third quarter for aluminium, even though the net sales grew by 13.1 per cent, the Ebit fell sharply by 33.4 per cent when compared year-on-year.

Bhattacharya continues to maintain that the cost curve warrants a higher LME, something he has been talking since the beginning of the year. He also assures that the portfolio of aluminium and copper will help the company in difficult times.
Vedanta eyes simpler structure
NEW DELHI: India-focused miner Vedanta, responding to speculation it could merge two separately listed Indian subsidiaries, said on Tuesday it aimed to simplify and consolidate its structure as part of its strategy, but gave no specific detail. Media reports had said Vedanta was considering a move to restructure Sterlite and Sesa Goa, potentially merging the two. REUTERS
Bloomberg
Feb. 21
Copper rose for a second day in London after Greece won a second bailout, easing concern the euro-region debt crisis might crimp growth and metals demand.

Copper for three-month delivery climbed 1.6 per cent to $8,366 a tonne by 10:03 a.m. on the London Metal Exchange. May-delivery copper rose 2.4 per cent to $3,804 a pound on the COMEX in New York.

Imports of refined copper into China fell 18 per cent in January, the first drop in eight months, from a record in December, customs figures showed. Copper stockpiles monitored by the LME, down 18 per cent this year, fell for a fifth day to 305,425 tonnes, remaining at the lowest level since September 2009.

Zinc for three-month delivery on the LME gained 2 per cent to $2,022 a tonne. Aluminium rose 1.7 per cent to $2,217 a tonne. Lead climbed 1.9 per cent to $2,090 a tonne, nickel advanced 2.2 per cent to $20,185 a tonne and tin increased 1.7 per cent to $33,900 a tonne.
Green panel slams ‘faulty’ govt policies
Says state gave clearance despite huge outcry against Sindhudurg mining project
Alok Deshpande

The Western Ghats ecology expert panel (WGEEP) has slammed the state government for its “seriously defective” environment clearance policy.

In its report, the WGEEP has targeted the state government for outrightly rejecting public opinions against the mining project in Sindhudurg’s Kaîne.

“Despite unanimous rejection of the mining proposal, the Maharashtra government went ahead and accorded environmental clearance to the mine on March 17, 2009. In the absence of any transparent, participatory monitoring process, the conditions imposed while according environmental clearance are routinely violated,” stated the report.

“The EIAs (environment impact assessment) are particularly weak in the sections on biodiversity and socio-economic issues. For instance, they commonly dismiss as barren land, sadas or the wind swept latentic plateaus of the Western Ghats with stunted tree growth. These plateaus are very rich in biodiversity,” the report said.

“The EIA process leaves many pertinent issues out of consideration. For example, transmission lines emanating from power projects have significant impacts on mango and cashew orchards as well as forests on Western Ghats. But such impacts are ignored. Similarly, transport of ore by trucks on roads and by barges on rivers and ships on sea all have significant environmental and social impacts that have never been considered,” slammed the report.

Highlighting the state government’s apathy towards increasing the local participation, the committee has cited the example of India’s Biological Diversity Act, 2002, which provides for establishment of biological diversity management committees involving local community members at gram, taluka and zilla panchayat levels as well as at municipal levels.

“Unfortunately, no step has been taken to implement the Biological Diversity Act in the state, and the implementation has been unsatisfactory and restricted to the state-level committee in Goa,” said the report.

The WGEEP, though appointed by the ministry of environment and forests (MoEF), was denied data from ZASI (zoning atlases for siting of industries), which was founded by the MoEF itself. The ZASI holds the important data of existing pollution levels and environmentally and socially sensitive areas, delineating zones where it would be undesirable to add further pollution loads. The report has asked the MoEF to put up all the available data from ZASI in public domain.


The EIAs are particularly weak in the sections on biodiversity and socio-economic issues.
-A report of the Western Ghats ecology expert panel
Vedanta to ‘simplify’ corporate structure

London: Vedanta Resources Plc said the company plans to simplify and consolidate its corporate structure after a news report that it may merge Sterlite Industries India Ltd and Sesa Goa Ltd.

Management reviews options to deliver this strategy on an ongoing basis and will update the market as appropriate, the company said in a statement on Tuesday, referring to media speculation on a possible group restructuring.

Vedanta is seeking to merge Sterlite and Sesa Goa in a deal that would also see its 38.8% stake in Cairn India Ltd transferred into the combined entity, CNBC-TV18 reported on its moneycontrol.com website. BLOOMBERG