“Vedanta Limited

Investor Conference Call”

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Moderator: Ladies and gentlemen, good day and welcome to Vedanta Limited's Investor Conference Call. As a reminder, all participant lines will be in the 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, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Prerna Halwasiya, Deputy Head, Investor Relations and Company Secretary, Vedanta Limited. Thank you and over to you ma'am.

Prerna Halwasiya: Thank you, Dorwin. Hello everyone and welcome to Vedanta Limited Investor Conference call. I'm Prerna. On behalf of the entire team of Vedanta, I would like to thank you all for joining us today at such a short notice. The transcript and audio of this call will be made available on our website. Press release and presentation are already available on our website. Today from our leadership team, we have with us Mr. Arun Misra, Chief Director, Mr. Ajay Agarwal, President Finance and he is joined by Omar Davis, President Strategy. Please note that today's entire discussion will be covered by the cautionary statement on slide number 2 of the presentation. Now I would like to hand over the call to Mr. Arun Misra. Over to you Mr. Misra.

Arun Misra: Good evening everyone. Thank you, Prerna. Good evening everyone and thank you for joining us at a short notice. Over the past two decades, Vedanta has experienced remarkable growth and operational success. It has navigated through a period of rapid growth, adapted to changing markets and global geopolitical dynamics and consistently delivered strong operating and financial performance. During this time, Vedanta has evolved into a large conglomerate with diverse business units, each contributing to its overall success.

While this diversification strategy has served us well till now, we believe it is time for a strategic shift as we look ahead to the future. Today, I am pleased to announce that Vedanta Board has approved the decision to demerge Vedanta's business into independent entities capable of executing their individual business strategies. This decision has been taken after careful consideration of the changing dynamics of our industry and the opportunities it presents. You might ask why this demerger?

The rationale behind the strategic decision is twofold and it is important to understand how it aligns with our commitment to creating sustained value for our shareholders. First and foremost, it unlocks significant value for shareholders. Our diverse portfolio of businesses has created complexities in terms of management, capital allocation and operational synergies. By demerging, we aim to unlock the true potential of each business unit, allowing them to pursue their unique growth trajectories independently.

This will enable us to allocate resources more efficiently, attract the best talent to each of the businesses, and focus on core competencies, ultimately driving greater value for our shareholders. Secondly, it enhances strategic focus. Demerging these business units into independent entities will provide each entity with the autonomy to make swift and targeted strategic decisions tailored to their specific commodity and market dynamics. This enhanced focus will allow us to seize opportunities swiftly, respond to market changes more effectively, thereby creating a more agile and competitive portfolio of businesses.

I will request Ajay to walk you through the details of the new structure and the benefits it will accrue to the shareholders. Over to you, Ajay.

Ajay Agarwal: Thank you, Arun, and good evening to everyone. I wanted to update you about the significant decision as it represents a significant and strategic shift in Vedanta's journey towards continued growth and shareholder value creation. Let me outline the array of benefits which will unfold by virtue of new structure, corporate structure, which will bring to the investors and to the larger shareholders. It will clearly be an investment choice, opportunity to provide global investors including sovereign wealth funds and strategic investors, with direct investment opportunities in dedicated pure play companies linked to India's remarkable growth story through Vedanta's world-class assets.

Second, each independent entity will have the freedom to pursue its growth strategies without being constrained by the overarching structure which we have today. More nimble entities can innovate faster, make strategic decision more decisively, and respond proactively to market disruptions. This will also empower our businesses to stay ahead in a rapidly evolving landscape which we are witnessing unfolding in front of us. It will clearly improve transparency with distinct financial reporting for each entity.

Shareholders will have far greater transparency into the performance of their investments. This transparency will enable them to make informed decision and assess the performance of each businesses more and more accurately. Enhanced disclosure for each businesses will also enable the respective research..I apologize, the line got disconnected. So I was trying to outline some of the key benefits which we will get out of this demerger. I spoke of the clear investment choice, enhanced growth potential, improved transparency, and I was on risk mitigation.

By segregating and separating our businesses, we aim to ring fence risk of each businesses within the respective entity and mitigate the potential of risks associated with one business impacting the others. This should provide a more stable and resilient investment environment across the various entities which will be created. This pure play asset owner business model will result in the creation of six different listed companies namely Vedanta Base Metal, Vedanta Aluminium, Vedanta Power, Vedanta Oil and Gas, Vedanta Steel and Ferrous Materials, and the current residual Vedanta Limited.

So what would each listed entity would look like? The proposed Vedanta Base Model Unit, Base Metal Unit, will contain a mix of strong international base metal production assets, growth projects and downstream businesses that feed directly into the supply chain for metals critical to global energy transition. It will house zinc international assets and downstream copper business that includes custom copper smelter in Tuticorin, refinery in Silvassa, rod and acid plant and refinery in Fujairah. Vedanta base metal will be run by Chris Griffith.Most recently, Chris was the CEO of Goldfields, and previously, he was the CEO of both Anglo Plats and Kumba.

Moving to Vedanta aluminium, Vedanta aluminium will be formed by bringing together BALCO and the current aluminium businesses which is Jharsuguda and Lanjigarh business. It will house Jharsuguda smelter, Lanjigarh Refinery, coal and bauxite mine and the BALCO operations.

The business currently is on track to deliver aluminium capacity of three million tons per annum and simultaneously it is improving its cost position to first quartile globally through full backward integration. Importantly, the business is growing production of green aluminium under the dual brand Restora and Restora Ultra, and it is currently ranked second in the Dow Jones Sustainability Index of 2022.

The new Vedanta Aluminium will be run by John Slaven. John most recently was the Chief Operating Officer of Alcoa and previously he was a member of BHP's management team. Moving to the third company, it will be Vedanta Power and it will house the IPP at Vedanta. It will be anchored by Talwandi Sabo Power Limited, TSPL, which has a capacity of 1,980 megawatt, based out of Punjab. The business will include 600 megawatt Jharsuguda power plant, totalling to a capacity of close to about 2.6 gigawatt. The business will also include the recently acquired Meenakshi and Athena businesses, with an estimated combined capacity of 2.2 gigawatt post-completion of plant, making the total capacity under Vedanta Power close to about 5 gigawatt.

I was actually describing how Vedanta Power would look like. I was told Vedanta Power will be one of the largest private power player in India and it will be backed by one of the world's fastest growing power market and a favorable political environment.

Moving to Vedanta Oil and Gas. Oil and Gas consists of our oil and gas portfolio. It is the largest private oil and gas exploration and production company in India, accounting for more than quarter of India's domestic crude oil production, with gross 2P reserves and 2C resources in excess of 1.1 billion, spread across an acreage of 65,000 square kilometers.

The business has a vision to eventually contribute 50% to India's total oil and gas requirement and production through diversifying its reserve and resources portfolio. Vedanta oil and gas will be run by Steve Moore, currently the deputy CEO of Cairn Oil and Gas. The next company we will have is Vedanta Steel and Ferrous Material. It will contain ESL, which is an integrated steel producer with operations in Bokaro and iron ore mines in Odisha and has commissioned the capacity of 1.7 million tons per annum.

The business will also house the iron ore businesses including mines in Karnataka, Goa, western cluster of Liberia, and pig iron and met coke production facilities in Goa and Gujarat. The company has aspiration to more than double annual ore production from assets in India and Liberia to 12 million ton by 2025 and double the steel production capacity to 3 million tons shortly.

Naveen Jaju, who is currently the CEO of iron ore Business, will run Vedanta Steel and Ferrous Materials business for us. Vedanta, the residual Vedanta Limited, will remain an exciting incubator for new businesses, including Vedanta's technology vertical, which is supported by strong financial earnings, the Tier 1 Hindustan Zinc assets.

The company will provide investors with the opportunity to invest in some of the world's leading zinc production assets with a clear capital allocation policy while benefiting from these nascent technology companies until they are ready to be released as independent globally significant business in the times to come.

These include Vedanta's interest in semiconductor and display offering exposure to India's fastest growing 140 billion electronic market and stainless steel that is ferro chrome and nickel. Vedanta Limited will be run by Mr. Arun Misra, who is currently the CEO of Hindustan Zinc Limited.

As one could understand and appreciate, each business will have its own board and fully empowered CEOs with complete autonomy and responsibility for their businesses. The demerger is planned to be a simple vertical split, and therefore we plan to grant our shareholders one share each for six verticals for every share that they hold in Vedanta.

Now, if you look at the process here on, the tentative timeline that we will have in mind, the process up to listing approval is expected to take anywhere between 12 to 15 months time from here on. For a detailed timeline of the process, I would urge each of you to please look into the presentation, the detailed process and the timeline has been included in the presentation.

The scheme of the merger will be subject to necessary approvals from shareholders, creditors, stock exchanges, SEBI, NCLT and other customary approval might be required from state and the central government and the process will be duly followed.

I will take a pause here. I'm happy to take any questions that you may have, but before we move on to a question-and-answer, I want to reiterate that our commitment to excellence, innovation and responsible corporate governance remains steady. This strategic decision to demerge our commodity businesses represents a giant leap forward in our pursuit of sustainable growth and increased shareholder value.

With this, I'll hand it over to the operator.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Baron Khuja from Blackrock. Please go ahead.

Baron Khuja: Hi, management. Thanks a lot for the time. I have three questions. Firstly, I presume the value unlocking you mentioned is coming from the expectations of higher multiples as each individual business gets more focused. So if you can comment about whether you'd look to divest the businesses once or at least take off once they're demerged? That's the first question.

Secondly, on dividends, you've managed to get high dividends via Vedanta Limited as it generates all the cash flows and also transferring the interest and paying cash. So whether, I mean, won't this make it tough actually to have each business give the same amount of dividends that you've managed from Limited, given that different businesses will have their own earning cycle? Number two.

And the third question is on the brand fee, if you can comment on the status of that given that right now you know, Vedanta Limited pays a brand fee to the parent for using the name, so if you can guide on the status of that? Thank you.

Omar Davis: Hi Baron, thank you, thanks for your question. Just taking the second one first, the proforma for the transaction, neither the assets per se nor the shareholding throughout the group changes clearly. So absent any changes in in performance and clearly through doing this, we believe we can improve the performance of the assets through better focus on the assets, better capital allocation, better management to be directed specifically at assets that are their core competence.

And obviously, we can accelerate growth and attract investment as well. That does two things. One, it doesn't therefore change the dividend produced from the assets, but I think on the plus side, we would hope over time, and obviously this is after these become effective, but we would hope over time that that acceleration of growth is beneficial to dividends, to cash flow for the assets.

And clearly, I don't know if that was your first question when we were talking about multiples, clearly by creating currency for each of the individual businesses, as you say, with their own strategies, business cycles, investment cycles, then clearly that's an extra currency that's not available to Vedanta Limited today.

As far as the brands are concerned, we can answer them in more detail, but as you say, these all are still owned in the same percentage by Vedanta Resources and provided still the same services under the Vedanta banner. So we don't think there's any change to those. I don't know if we answered your question on the multiple point you asked because you broke up a little bit at the end.

Baron Khuja: Okay. That's helpful. Just in the interest of time, I'll probably follow up later, but thanks a lot.

Moderator: Thank you. We have the next question from the line of Indrajit from CLSA. Please go ahead.

Indrajit: Hi. Thank you for the opportunity. I have two questions. My first question is, if I look at the history, right, we started the entire consolidation exercise in 2012-13 when we merged SESA and Sterlite, and then we went on with further delisting of several subsidiaries with an idea of simplification of group structure and value accretion. Then in 2021, we considered de-merging these businesses again and decided against it, but we're doing it now. So what has changed in the past five years, seven years, 10 years? Why now and why did we decide not to do it for two years?

Omar Davis: Thanks for the question. I think what's changed is the world, as well as obviously assets continue to evolve over time. I think 24 months ago, any of energy transition, China Plus One, India's growth, inward investment, resource nationalism were probably nascent themes, but probably not nearly as advanced as we see today, particularly in respect of the explosion of interest that we see. We see it in our asset base, I presume our peers do as well across India. So our ability to point the company towards those pools of capital we began to feel was more constrained in our current format than it will be going forward in the new structure. And so that really, I hope, answers the question of why now, why not a few years ago, or why a different decision this time to the last time.

Indrajit: All right, I mean, not clearly, but probably I'll follow-up. My second question is on the debt allocation. Now, if I look at slide 22 of your last quarter's presentation, you have given subsidiary wise debt of that large chunk of the debt that sits at Vedanta stand-alone of about INR43,000 crores, so how have you thought of apportioning this debt against the six entities because I would assume at stand-alone level large part of the debt will be at aluminium level so that most of it will be apportioned to aluminium entity or would there be any other way to apportion it?

Ajay Agarwal: Well, the corporate laws in India both the Company Act as well as the tax regulation provides very specific guidelines when you carry out any corporate action like demerger, how the debt needs to get allocated across various demerged entity as well as the resulting entity. So we will follow that process and largely that goes to the asset size of each of the demerged entity and the resulting entity plus the ability to service the debt. And as you know, the process requires a detailed consultative process and approval from vendors. We'll make sure that each energy process goes through and the process is followed in order to implement the data allocation.

Indrajit: All right. Thank you. I have more questions, but I'll join back the queue.

Moderator: Thank you. We have the next question from the line of Anubhav Adlakha from Antique Stock Broking. Please go ahead. Anubhav, the line for you has been unmuted. You may go ahead with your question.

Pallav: Yes, okay. Sorry, this is Pallav from Antique, not Anubhav. Yes, I had a question on the re-rating of multiples. So, I think if you look at the oil companies, some of the peers using the space, so they -- the multiples are pretty low. So, probably close to 2.5x or 3x. So, with the gain not showing or any growth in production, is it fair to assume that business would get higher multiples than that?

Omar Davis: Look, certainly we believe in our oil and gas business. I mean, clearly the market will determine the value. I think you're right that the growth potential in the asset endowment that we have in Cairn I think is a differentiator and is certainly different from what the market has generally in oil and gas companies, which I think increasingly, as you say, are viewed as perhaps low multiple cash cow businesses. We certainly believe in the growth and the dynamic for what is effectively a regional play in India is somewhat different and in our belief will attract different multiples to the -- if you like, the quote-unquote standard oil and gas multiples, but clearly we're not the driver of that, the market will be.

Pallav: Sure. Also, as another participant highlighted earlier, the idea behind consolidating the businesses was to eliminate cyclicality and improve diversification. And now with this exercise, we're doing exactly the opposite. So, and this will also lead to again, a problem of a holdco discount for Vedanta Limited. So, any views on that?

Ajay Agarwal: Well, I'm not sure whether it will continue to have a holdco discount because Vedanta Limited, within its hold will continue to own only Hindustan Zinc and some of the incubator business. Rest of the businesses which are significant in size, which contributes heavily to the top line and to the bottom line are getting the most.

And the first part of your question, we believe that this demerger can provide great opportunity for both Indian as well as international investors to invest and get value from the commodities specific pure play entities that are playing out in front of us. And it will continue to play a meaningful role in India's growth trajectory.

Pallav: Sure, Yes, thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Alok Deora from Motilal Oswal. Please go ahead.

Alok Deora: Good evening. So first question, just wanted to understand like after this, you know, we list these businesses separately, are we looking to get any strategic partner in any of the businesses where we can actually look to reduce some of the debt we are currently having? So any of that thought process is also into that.

And also one question would be, how do we see the credit rating also changing after this goes through for the entities? Thanks.

Omar Davis: Thanks for those questions. Look, as far as your first question is concerned, I think absolutely part of the rationale for doing this was to create investment vehicles that are more suited to the capital markets, to stakeholders generally, be they institutional, sovereign, wealth, governmental, strategic, or otherwise. And certainly we're not wedded to any particular stake in any particular company. The objective of the company here is simply to unlock, create, and then drive further value from its asset base. So I think you're right to indicate that that is a possibility, and certainly is not a bad assumption for one of the motivations for why we've looked at doing this and certainly from our debt stakeholders perspective and balance sheet as you referred to as you go on to your second question about credit, clearly that's a credit enhancing opportunity in terms of having again, currency that is perhaps more available to the market.

As far as credit rating is concerned, are you referring to the VRL ratings or the CRISIL Ratings for VDL? But I mean, again, we would view the transaction generally to be a credit-enhancing one in so far as nothing changes from a cash flow, dividend, or otherwise creation perspective in each of the respective companies. But the creation of these currencies and our ability to raise capital in different markets through this transaction and indeed entertain any interest in the stock from a more strategic basis if that were to come, that's clearly increased.

Alok Deora: Sure, and just one last question from my side. So in Hindustan Zinc also we are creating three entities, so there also this separate listing will happen or any indications there, because I think it's at early stages, I believe.

Ajay Agarwal: Yes, it's early stage and the Board met today, Hindustan Zinc Board, and they have considered a strategic review to look at if we can create a pure play commodities, demerger, like the way we are doing in Vedanta, across lead and zinc and silver and recycle. So they are also considering to evaluate, is there any opportunity to consider similar corporate action in something.

Alok Deora: So that would actually be like a four listing or four companies getting listed separately if that comes through?

Ajay Agarwal: There are multiple structuring options possible. One as you rightly said, three companies can be a listed entity. The other could be subsidization of each of those assets under Hindustan Zinc. So I guess once the study is complete, we will get to know more about it.

Alok Deora: Sure. If I have more questions, I'll come back to you. Thank you so much.

Moderator: Thank you. The next question is from the line of Rashi Chopra from Citi Group. Please go ahead.

Rashi Chopra: Thank you. Could you just share the implications of the pledged shares, I mean, are there any implications at all?

Ajay Agarwal: Sorry, can you repeat your questions, please?

Rashi Chopra: Any implications for the -- because the shares of Vedanta Hindustan Zinc, promoter shares of Vedanta and Hindustan Zinc are pledged, right? So, are there any implications of this restructuring for that?

Ajay Agarwal: Well, in some cases, zinc shares have been pledged. So, the process will include seeking lenders approval when we go through the entire implementation of the proposal.

Rashi Chopra: And for Vedanta shares because they are only encumbered, right?

Ajay Agarwal: Yes, so likewise, wherever in VRL, whether lender's approval will be required or not, we will examine that and accordingly wherever it is required, we will seek their permission.

Rashi Chopra: So, you need lenders approval from both Vedanta Limited and VRL?

Ajay Agarwal: No, in Vedanta Limited for sure. In Vedanta Resources, there might be one or two cases we might be required, but we are examining that part as well.

Rashi Chopra: Okay.

Omar Davis: And just to come in on the VRL again the outcome of this transaction doesn't mathematically change anything if you think about what a pledge represents. The package of collateral that any pledge would be against will go from being one share to six shares, but other than that, it wouldn't change.

So, though an approval technically may be required, I don't think we envisage at the VRL level over Vedanta Limited shares, I don't think we envisage an onerous task in that.

Rashi Chopra: Okay. And what is the percentage of pledge for both, for both Hindustan Zinc and Vedanta India?

Omar Davis: I think that's publicly available.

Rashi Chopra: Okay, sure. And the other question is any implications on the minerals in the sense that, for example, in case of iron ore, in case of bauxite, is there any sort of issue on transfer of mining leases or anything like that?

Ajay Agarwal: Yes, so whichever one, in some cases, we might need the state government's approval while transferring the lease. That will be part of the scheme and that will be part of the process when we implement the scheme.

Rashi Chopra: Okay, so given all of these requirements and approvals is FY25 an optimistic timeline or it's a doable timeline as you indicated in the presentation?

Ajay Agarwal: Well, I mean, Vedanta has implemented similar restructuring in the past as well. So, we are very confident that it will get implemented within the timeline.

Rashi Chopra: Okay thank you. That’s it from me.

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

Bhavin Chheda: Sir, since the BALCO's 50% stake is also been transferred to a separately new legal entity, will you need a Government of India approval to do that?

Ajay Agarwal: No.

Bhavin Chheda: That is not required?

Ajay Agarwal: No.

Bhavin Chheda: Okay. And the second question is on the shareholder's approval of the Vedanta Limited. I believe this would be a special resolution and will require two-thirds majority?

Ajay Agarwal: Yes.

Bhavin Chheda: Okay. Thank you.

Omar Davis: You will have seen in the VRL announcement today that went out simultaneously that VRL itself is committed to vote in favor of the scheme.

Bhavin Chheda: Okay, sir. Thank you.

Moderator: Thank you. We have the next question from Indrajit from CLSA. Please go ahead.

Indrajit: Hi, thanks for the opportunity again, any thoughts on KCM mine they are getting incorporated in Vedanta base metals or any of the other entities?

Omar Davis: So, the KCM is obviously owned by VRL. Pro forma for this transaction completing let us say 12 months from now, VRL will own 79.2% of KCM. It will own the same percentage today that it has in VDL in base metals.

Any decision that's taken then will be a decision for the independent board of base metals and a decision for the board of VRL. I think I was trying to answer the question in respect of base metals and KCM. What I was saying was that will be a decision for the board of base metals once constituted and the board of VRL in its capacity is the owner of KCM, what they decide to do at that point in time, if indeed there is a decision to be taken, is one for the future. I'm afraid it's no one we could comment on now.

Indrajit: Thank you so much.

Moderator: Thank you. The next question is from the line of Rachita Prasad from Money Control. Please go ahead.

Rachita Prasad: Hi, good evening. So I'm going to the presentation and...

Moderator: Ladies and gentlemen, the line for the current participants seems to have dropped from the queue. We will go for the next question, which is from the line of Kunal Kothari from Centrum Broking. Please go ahead.

Kunal Kothari: Yes, thank you for the opportunity. Sir, I would like to know on the various capex plans which are ongoing in different segments, so what outlook on the same and does it will have an impact because of the current decision for synthesis? Yes.

Ajay Agarwal: So, our plans remain static and it will continue to follow the way we have articulated in our previous calls. And more details will be found when we do our Q2 call sometime end of October. We have already said this entire process will take 12 to 15 months' time. So, until the time the process gets fully implemented, business is as usual and whatever activities were to be carried out in each of the businesses, being part of Vedanta Limited will continue as it is.

Kunal Kothari: That means that the capex plan structure won't be changing and it will be implemented as been shared with investors?

Ajay Agarwal: Absolutely.

Kunal Kothari: Okay, sir. That's it. Thank you, sir.

Moderator: Thank you. The next question is from the line of Bhavin Rupani from Investec. Please go ahead.

Bhavin Rupani: Hi, sir. Thanks for the opportunity. Sir, what is the debt maturity profile for VRL for FY '24 and '25?

Omar Davis: The debt maturity profile for VRL?

Bhavin Rupani: Yes, sir.

Omar Davis: Maybe we can pick it this, if you wouldn't mind, this is a call just for VDL and the demerger. We can pick that up with you separately if you like.

Bhavin Rupani: All right. And sir, my second question is, how will the debt be sub-current to Vedanta that we split across five entities and what is that technology profile over here?

Ajay Agarwal: So, I have answered this question to Pallav. Whatever the debt profile is with respect to each of the entities, yes, in combination it might change a little bit, but from an overall debt perspective, the numbers would not change, of course. And clearly, both the corporate law as well as the tax law of India provides a specific regulation, how the debt needs to get allocated across each of the businesses while you carry out, corporate action like demerger. So, we'll follow the rules and regulation as prescribed and, of course, like I said, each of these allocation requires consultative process with the lenders as well and we'll on-board them as we go along.

Bhavin Rupani: That's helpful, sir. Thank you.

Moderator: Thank you. The next question is from the line of Nirav Shah from GeeCee Investments. Please go ahead.

Nirav Shah: Yes, hi, sir, and thanks for the opportunity. I have two questions. Will there be any change in the dividend policy of up-streaming Hindustan Zinc's dividend in the new Vedanta Limited structure? Because I believe, it's largely a hold-co entity and it will have its own capex requirement once the semiconductor and display execution starts. So will it impact the dividend up-streaming from Vedanta Limited to the parent?

Ajay Agarwal: Well once each of the companies take its own shape, I am quite confident the Board as well as the management will create its own capital allocation policy and basis, the revised capital allocation policy whether will undergo any change in terms of dividend to be flowing from Vedanta and up-streaming it overseas needs to be examined at that point of time.

Nirav Shah: Okay, so there is a possibility that there might be a change in this policy, this leg of policy?

Ajay Agarwal: I said, once the demerger happens, each of the Boards may consider the existing policy and if it fits the requirement of the Board, and Board will consider that decision accordingly.

Nirav Shah: Got it, and just a second question is, any assets that you would like to monetize because in the past there have been news of Tuticorin smelter or the steel business. Any assets, which you are classifying as a non-core or can you just share some light on that?

Omar Davis: Well, we announced earlier in the year a strategic review of certain of our assets. Those remain the only assets currently that are under that review. So I don't think, we have anything more to say in respect of asset reviews other than what we've already announced to the market at this stage.

Nirav Shah: Got it, sir. That's it. That's my side. Best wishes. Thanks.

Moderator: Thank you. Ladies and gentlemen, we will take that as a last question. I would now like to hand the conference over to Ms. Prerna Halwasiya for closing comments. Over to you, ma'am.

Prerna Halwasiya: Thank you, Dorwin. And thank you all for taking the time to join us today. I hope we were able to answer most of your questions. In case you have any further questions, please feel free to reach out to me or my colleagues at IRC. This concludes today's call. We look forward to reconnecting you for the next earning's call. Thank you everyone.

Moderator: Thank you. On behalf of Vedanta Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.