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Care revises outlook on domestic copper industry after resumption of Tuticorin plant

PTI | Dec 18, 2018, 19:48 IST

New Delhi, Dec 18 () Care Ratings Tuesday said it has revised the outlook on the copper industry with the resumption of Sterlite Copper's Tuticorin plant, noting that it would limit the fall in the domestic metal production.

"With the permanent closure of the Tuticorin smelter, we had predicted the production of domestic copper to fall by 60.7 per cent to 3,310 KT, as compared with the level of production achieved during FY18 (India's refined copper production during FY18 was 843 KT)," it said in a statement. KT refers to thousand tonne.

"Given the fall in production can now be limited with the resumption of the Tuticorin smelter, we have revised our estimates," it said.

The National Green Tribunal (NGT) last week set aside the Tamil Nadu government's order for closure of the copper unit at Tuticorin, which was at the centre of massive protests over alleged pollution, saying it was "non sustainable" and "unjustified".

"However, in the next financial year, with the Tuticorin smelter operating without any impediments, we believe production and exports to rise, thus bringing the quantum of imports down and converting India back to its status of being a net exporter of copper," Care Ratings said. SID HRS

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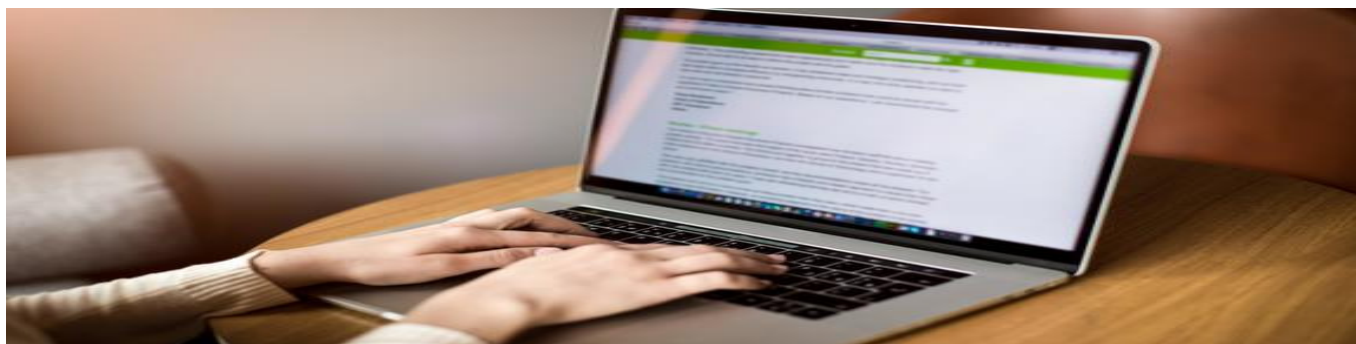
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