Orissa to decide on Tata-Sasol JV soon

The Orissa government is actively studying the Tata Steel and Sasol Synfuel International’s joint venture proposal to set-up the country’s first project to convert coal into liquid at an investment of Rs 45,000 crore in the state and would take a call on it any time. “They (Tata Steel and Sasol Synfuel International) have given a presentation to the chief minister Naveen Patnaik to set up the country’s first such project at an investment of ₹45,000-crore to convert coal into liquid. We are currently studying the proposal,” Orissa’s steel and mines minister Raghunath Mohanty said.
Bhubaneswar, March

State-run National Aluminium Company Limited (Nalco) is going for a capital restructuring programme by splitting the equity share of Rs 10 into two equity shares of Rs 5 each. The company approved a 1:1 bonus, that is, one bonus share for each share held. The decision was endorsed in an extraordinary general meeting of shareholders held here today. "By enhancing the number of shares and reducing the price for each share, the float and liquidity of the share shall be enhanced in the stock exchanges," Nalco director (finance) and CMD in-charge B.L. Bagga said.
हिंद कॉपर को दाम बढ़ने की उम्मीद

सुमित मोहन • कोर्नरटाइट

दुनियाभर में औपचारिक ग्लोबलिटिसों के पैमाने के लिए पर यथार्थता कॉपर की कीमतों में तेजी नसलाकर रहने के पूरे आस्वाद है। हिंदुस्तान कॉपर लिमिटेड के चेयरमैन व प्रमुख निदेशक श्रीदेव अहमद का मानना है कि कबीर सेसा की उन्नति की विश्वास आधिकारिक अधिकारी जैसे अधिकारियों के आवश्यक कॉपर की कीमतों में उगाए आस्वाद। उन्होंने कहा कि हाल के दिनों में कॉपर की कीमतों में आई गांधी नदिया की दोहरी हुई है। बाद में वह नहीं जिन्हें बाहर निकालें जिससे इसके कोई एक बार नहीं बढ़ने मूल्य हो जाती।

फिर यह कॉपर की कीमत छह लाख डॉलर प्रति टन के स्तर पर थी। तब से अब तक इसकी कीमतों में 50 लाख डॉलर से ज्यादा की बढ़ोतरी हो गई है। इस वरिष्ठों की दृष्टि में हाल के मेकवे एंडशेफ्ट में कॉपर की कीमत 10 हजार डॉलर पर पहुँच गई। अहमद का बयान था कि इस दस लाख डॉलर प्रति टन के स्तर पर है।

इसी से हिंद कॉपर को दाम बढ़ने की उम्मीद है। उन्हें इसके नज़रिए के पौधे चीन की अबाध किरानत-पर में विश्वास एक बड़ी बाढ़ है। उन्होंने कहा कि चीन में कॉपर को दाम में उम्रदराज बढ़ोतरी रहने की उम्मीद है। वर्तमान स्थिति में जबाला है। जिसके नज़रिए के आधिकारिक मीडिया के दौरान नई चीन की अवधारणा की मानवीय कोष सलाह देने के लिए दे रही हैं।

इसके तेजी तेल की जीवन में 150 हजार डॉलर प्रति बैंकल पर बुझाकर छोटे महीनों लग उसी स्तर पर रहने की विश्वास है। अभी तक इस दर की कीमत की दोहरी 9,910 हजार डॉलर प्रति टन के स्तर पर है।
एफडीआई में महाराष्ट्र और दिल्ली आगे

देश में कुल एफडीआई का 50 प्रतिशत महाराष्ट्र, दिल्ली एनसीआर की झोली में गया.

नविशा

लंबे समय दिव्यदर्शी नियंत्रण से, दुर्लक्ष, गांधी प्रवास, वर्तमान आधार, मनुष्य राष्ट्रीय और संस्कृति व्यवस्था तथा नियामक क्षेत्र को निर्मित है।

कुल प्रचार दिवसीय निवेश में से हेल्थ 50 प्रतिशत लाभ, दिल्ली और एनसीआर में निवेश किया गया।

प्रतिष्ठान निवेश में इसका प्रयोग 19 प्रतिशत निवेश हुआ।

निवेश आया। एनसीआर को कुल विदेशी निवेश का 19 प्रतिशत हरियल हुआ।

निर्माण का कहना है कि महाराष्ट्र और एनसीआर में एफडीआई बढ़ने की मुख्य बात यह है कि इस क्षेत्र में बुनियादी वातावरण में काफी सुभाष हुआ है। इस दौरान एफडीआई यानी नासीएट में नासीएट और स्वायत्त स्तर पर रहा। नासीएट को 1.12 अरब डॉलर का एफडीआई मिला। इसके बाद आध्य प्रेदेश को 1.04 अरब डॉलर, गोवा को 42.7 करोड़ निवेश हुआ।

राज्य के नाम | राज्य |
--- | --- |
महाराष्ट्र | 5.24 अरब |
दिल्ली, एनसीआर | 2.16 अरब |
नासीएट | 1.12 अरब |
आध्य प्रेदेश | 1.04 अरब |
एफडीआई | 42.7 करोड़ |
गोवा | 30 करोड़ |

एफडीआई की राशि डॉलर में करोड़ डॉलर और गोवा को 30 करोड़ डॉलर का निवेश शामिल हुआ।
ALL THE RIGHT REASONS

The financial integration of Novelis with Hindalco has given the latter the heft to push ahead with its ambitious growth plans in India

Shubhashish and Arjit Barman

Last December was hardly a happy season for Debu Bhattacharya, managing director, Hindalco, with Kumar Mangalam Birla, chairman of the Aditya Birla Group.

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The first step of financial re-engineering had however begun as of the deal in 2007. First, the 18-month bridge loan of $3.03 billion was taken out. In the middle of a severe credit crunch that was beginning a global malaise, $1.25 billion was raised via a $1.5 billion rights issue and another billion dollars from 12 global banks as term debt. This was subsequently recast back via a $1 billion, five-year at Maturity (Netherlands) BV. The remaining amount came from the company’s internal accruals. Talukdar, however, went further. “We decided not to put any new debt on Novelis’ balance sheet because the recapitalisation would have meant hitting the road and its bonds would have been refinance at 9.5-9.5 per cent. Since Hindalco had a stronger balance sheet, it got a more expensive pricing,” he says.

That choice was not enough at that point in time. The limp back to recovery was slow and painful for Novelis amidst severe financial meltdown in North America and Europe. The contractual price ceilings on Novelis’ aluminium cans added to the woes as it had to sell them at below its base costs and the raw materials. It was actually losing money on every can it produced. At the end of financial year 2007 Novelis had a negative $140 million of free cash flow and an adjusted EBITDA of just $349 million.

But the strategic steps—called Project Sunrise—to mesh the high cost model of Novelis with that of Hindalco’s low cost operations continued relentlessly including a liquidity support of $100 million. Unproductive and high cost operations in both were shut down or relocated to India and even the workforce was rationalised by close to 10 per cent. The immediate mandate was to make Novelis a $1 billion EBITDA company generating sufficient cash flows to initiate any financial re-alignment. And to do that Novelis had to transform into a “value creator than a volume filler.”

“Indian companies are very cost-conscious and we wanted to impart that in Novelis. That’s what our effort was and I will say that we are reasonably successful in that,” boasts Bhattacharya.

Creating value
The turnaround was stark by 2010. By then Novelis’ equity value more than doubled to around $8 billion and $10 billion. Hindalco’s equity value of $12 billion was also twice as much in 2010. EV:Novelis’ bonds were also trading higher on the back of this recovery and improving profitability. Hindalco was set to finally launch what it had always intended to. Move Hindalco’s acquisition of Novelis books. It was time to re-locate Novelis.

In this second phase of consolidation, debt in the form of a $750 million bridge loan both enjoyed sufficient liquidity. A competitive debt structure with diversified sources of capital and friendship covenants was equally critical.

So, in mid-December 2010, on the back of over a billion dollars of adjusted EBITDA for the last four quarters Hindalco decided to recapitalise Novelis again.

“With the stable earning profile of Novelis, we were able to leverage Novelis at four times debt to EBITDA for a reduced term of coupon of capital for Hindalco,” said Talukdar. The company also successfully negotiated with Novelis bond holders and the bankers at a net debt to EBITDA covenant of the time. This relaxation removed the restriction of capital deployment and actually made cash fungible between the two companies. Novelis could now appropriate $1.7 billion to the parent. But it’s not just a one-time windfall. As Novelis’ financials continue to improve, more remittances to Hindalco will be possible. Novelis too can now dream of acquiring assets by raising more debt.

From the capital returned, Hindalco is planning to repay the $2 billion debt it had taken to pay the bridge loan and the rest will be used up for Hindalco’s upcoming expansion plans in India. “We expect to generate a healthy free cash flow for its Aditya Alumina Refinery and Bharkhand smaller projects.”

To see this financial integration in isolation, it’s part of a bigger transformational journey of mindsets and business processes. Realisation is an end but surely its principal catalyst of a much bigger business integration. And as the sentiments have improved, Hindalco and Novelis is ready to leapfrog into a new phase of growth and consolidation.

Parallel to the financial rejig, the “One Novelis” programme initiated by Novelis CEO Philip Meister has taken shape in all major aspects: to bring to the disparate global operations of Novelis under one common ethos of the group. “Novelis was highly decentralised. It operated as four different entities within one company. So it was important to have common processes and data bases to improve overall collaboration. Along with the people, business processes also had to be integrated,” explains Sanprat Miro, director, group human resources (HR), Aditya Birla Management Corporation.

Adds Bhattacharya: “Organisationally, One Novelis, to a large extent has happened. Even cultural integration between Alcoa India Group and Novelis has significantly progressed.”

Expansion and relocation
With Novelis now aggressively expanding its production in Brazil, Korea and other emerging markets, things are only going to get better. The $800 million expansion at Find, Brazil is the largest for Novelis. But why attack that market? Bhattacharya says: “The company has a capacity of 375 kilotons per annum (kta) today as we are doubling the capacity in South America because the growth in Brazil is phenomenal and will grow around 50 per cent of the market. We are in the market and the market is us. ‘The improvement has been noticeable in the financial year 2011, but the year is not over yet. All steps have been taken to increase the production by 20 per cent by the financial year 2014.’

One of the biggest developments of the making plant of Novellus Rodgers site from the UK to Hindalco in Orissa has been yet another calculated move. The plan is to produce 500 kta of aluminium sheet out of which 130 kta will be up and functional in the next six months at an initial investment of 8600 crore. Bhattacharya, who is visibly upbeat about the project says that this is the cheapest and purest sheet in the world. He has already set up an internal litmus test for the company to plant that is being put up in Hindalco, we have made sure that with even the highest subsidy that a Chinese manufacturer cannot enjoy, India will also take on the Chinese in China.”

For Hindalco long had wanted to produce can-bodies in India. It’s an aspirational lifestyle product but the market was not growing despite its tremendous potential. Importing it from West Asia at a significantly higher transportation costs ensured that the can-filler were not using it. But despite Hindalco’s hard selling, companies were not convinced about Hindalco’s execution of the high quality aluminium sheets. But with Novelis in the bag, the tables have turned. Already two companies, Rexum and Can-Hack, have approached them and many more are expected to make a beeline for India.

Bhattacharya says that the can-body consumption in the world is growing and Novelis cannot supply enough. “We will also be supplying to the international brands by taking advantage of the brand equity of Novelis. So, you can see the meshing of the two businesses. From technology, to food assets and every single identifiable factor has been completely synergised.”

Currently, the company is not looking to shift any more Novelis manufacturing units to the low-cost emerging markets like India. Only non-performing assets will be closed down. There is still significant disparity in skill levels. “We have a lot to learn and have to complete our learning before we try to replicate what they do,” Bhattacharya insists.

In fact, Hindalco over the last four years, has never tried to hammer in its own value systems into Novelis. “Management was retained, in fact, many were elevated. The entire restructuring exercise—including shutting down of plants—was done together with the Novelis labour unions. ‘We did not dismantle their ethos. We always believed in a consultative process,’ says Misra. “Even in 2008, reducing people was the last option.”

Going forward, Hindalco will continue to be a low-cost upstream player that will play a complementary role to Novelis’ value-added downstream products. “And as Novelis’ margins are completely pass through, we can get a clear idea of the revenues it will generate, thus decelerating the business to a large extent,” says Talukdar.

The company is betting big on the three main products groups, namely, can body, automobiles and electronics. At present, 54 per cent of the aluminium processed by Novelis goes into cars. And Novelis, under Martensen, has already overtaken rival Alcoa as the largest North American maker of metal for beverage cans. Only 7 per cent goes into cars. But with strict rules governing carbon emissions, in the next five years, demand for aluminium from the world auto sector is expected to grow by 10 per cent, while demand for beverage cans will grow at least half that pace. Light-weighting of cars along with hybrid fuel options are the new frontiers for the global biggies. Aluminium is a lighter, more malleable metal compared to steel that is bound to help carmakers find lighter and fuel efficient options.

If Hindalco is the low-cost metal converter, then Novelis is the value-added product maker. Together, they reduce volatility like never before.

Bhattacharya concludes: “Hindalco today 90 per cent of the Aditya Birla group. Our chairman has a target of $65 billion of group turnover by 2015 from the current $30 billion. And we believe that we must deliver our share and these steps that we have taken actually pave the way to take the group to that target.”

Today, there is hardly any analyst who would dare to challenge that.
Nalco first PSU to introduce Esops

PRESS TRUST OF INDIA
Bhubaneswar, 6 March

Navratna PSU National Aluminium Company Limited (Nalco) has added another first to its credit.

India’s leading producer and exporter of aluminium, Nalco has become the first public sector company to initiate action for Employee Stock Options (Esops), for offering its share to its employees, company sources said.

This decision of the Nalco board was endorsed in an extraordinary general meeting of the company’s shareholders held here yesterday.

The Esops are planned to be issued to the executives of the company as part of payment of dues to them under Performance Related Payment (PRP), a component of revised pay package, sources said.

The detailed scheme, including the price, would be worked out subsequently, they said. According to the guidelines of Dept of Public Enterprises (DPE), all CPSEs are required to formulate Esop and 10 per cent to 25 per cent of the PRP should be paid as Esop instead of in cash.

This scheme is expected to considerably improve performance and involvement level of the employees in the company, it claimed.
Nalco becomes first public sector firm to introduce ESOPs

DEBABRATA MOHANTY

Bhubaneswar, March 6

STATE-RUN National Aluminium Company Limited (Nalco) has become the first public sector undertaking (PSU) in India to offer Employee Stock Option (ESOPs).

The Board of Nalco, which held the Extraordinary General Meeting (EGM) of the company's shareholders in Bhubaneswar, decided to issue ESOP to the executives of the company as part of payment of dues to them under Performance Related Payment (PRP), a component of revised pay package.

The detailed scheme of ESOPs including price will be worked out subsequently, said a Nalco official. The company had also decided to amend the Article of Association to make provisions for issuing ESOPs.

As per the guidelines of Department of Public Enterprises (DPE), all Central PSUs are required to formulate ESOP and 10 per cent to 25 per cent of the PRP should be paid as ESOP instead of in cash. The scheme is expected to improve performance and involvement level of the employees in the company.

Nalco would also go for capital restructuring by splitting equity shares of Rs 10 into two shares worth Rs 5 each. The company approved a 1:1 bonus, or one bonus share for each share held. “By enhancing the number of shares and reducing the price for each share, float and liquidity shall be enhanced in stock exchanges,” director (finance) & CMD in-charge B L Bagra said in a statement after the meeting.

The move led to enhancing Nalco's paid-up capital from Rs 644.31 crore to Rs 1,288.62 crore, without any cash consideration.
पूरी दुनिया में हैं कर्सैली के लाल पथरों के दीवाने

कर्सैली, 6 गार्थ (भारत)। रजस्तान के कर्सैली की खजाने में दिखाया गया है कि इस क्षेत्र के व्यवसायी मुख्तारी कांग्रेस के अध्यक्ष व्यक्ति विस्मय के द्वारा प्रभावित करली। यह दिखाया जाता है कि इस क्षेत्र के व्यवसायी मुख्तारी कांग्रेस के अध्यक्ष व्यक्ति विस्मय के द्वारा प्रभावित करली।

उल्लेख के नाम से, कर्सैली के लाल पथरों के नाम से बने हुए हैं। कर्सैली के कार्यालयों में ही अपनी नकाशी का कमाल दिखाया है। सूर्योदय के मुख्तारी कर्सैली जिले के हिंदोस्तान रेलवे सेंट्रल स्टेशन से समय लिया गया सानसा 1971 में जाना को पथर निर्माता किया गया। इसके बाद 1971 में पाकिस्तान के भिन्न क्षेत्रों ने किला मामला देखा। जो एक चौकी और पाकिस्तान के भिन्न क्षेत्रों ने किला मामला देखा।

सूर्योदय के मुख्तारी कर्सैली जिले के हिंदोस्तान रेलवे सेंट्रल स्टेशन से समय लिया गया सानसा 1971 में जाना को पथर निर्माता किया गया। इसके बाद 1971 में पाकिस्तान के भिन्न क्षेत्रों ने किला मामला देखा। जो एक चौकी और पाकिस्तान के भिन्न क्षेत्रों ने किला मामला देखा।
Eco-sensitive areas of Western Ghats to be prioritised

K.S. Sudhi

KOCHI: The ecologically sensitive areas of Western Ghats, the hill range of which starts near the Maharashtra-Gujarat border running to nearly 1600 km along the States of Maharashtra, Goa, Karnataka, Tamil Nadu and Kerala and ending at Kanyakumari, will be prioritised into five categories based on richness of biodiversity and other ecological factors.

The Western Ghats Ecology Expert Panel (WGEEP), which met last week, is understood to have drawn up some guidelines for the classification during its meeting. The panel has also framed a general outline for the formation of Western Ghats Ecology Authority (WEA), as suggested by the Ministry of Environment and Forests.

The WEA will be headed by a senior hand well-versed in ecological matters. The authority will have representatives of all the Ghats States and technical experts as its members. The WEA will be empowered by invoking the provisions of the Environment Protection Act and have statutory powers. It will also have a decisive say in all matters related to the Ghats, according to sources.

The panel has proposed formation of State-level Standing Committees on Western Ghats in all the Ghats States. The clearance for any development project in the Ghats region will have to be obtained from the WEA. The proposals and applications should be routed to the WEA through the civic bodies in the respective area and State-level Standing Committees, sources said.

Conservation

The WGEEP, headed by eminent ecologist Madhav Gadgil, was appointed by the Ministry to recommend steps to preserve, conserve and rejuvenate the ecologically sensitive Ghats region. It was also asked to demarcate ecologically-sensitive zones in the region.

The panel is of the view that no environmentally hazardous industries and activities should be permitted in the ecologically sensitive zones. Development activities will be permitted in the moderately sensitive and lower categories.

Sustainable development

The permission in these categories would come with a rider that only green and sustainable development programmes and technologies should be employed in the area. Industrial units were not expected in the Ghats region and the focus would be on sustainable development patterns, panel sources said.

Mining and such environmentally hazardous activities will not be permitted in the first two categories. One cannot completely ban mining. Hence, such activities will be allowed only in the ecologically insignificant areas, the sources have said.

Report in June

The panel interacted with representatives of various NGOs working in the Ghats region last week. It will also hold discussions with the Union Minister of Environment and Forest later in the month.

The WGEEP will submit its report to the Ministry in June. Originally, it was to submit the report this month. However, it was given extension of time.
Gold May Extend Longest Weekly Gain

LONDON Gold may gain in New York, extending the longest weekly run in more than three years, as turmoil in Libya and concern inflation will accelerate boost demand for an alternative investment. Libyan Opposition leaders rejected a mediation offer by Venezuelan president Hugo Chavez as armed rebels fought for control of oil ports on the country's central and eastern coastal strip. Gold fell the most in six weeks on Saturday after reaching a record $1,441 an ounce on March 2. "The situation in the Middle East and North Africa is really tense and there's a lot of uncertainty," said Bernard Sin, the head of currency and metal trading at MKS Finance, a bullion refiner in Geneva. While there's been 'haven' buying, "physical demand has slowed down a little bit" because of higher prices, he said. Gold futures for April delivery rose $2.10, or 0.1%, to $1,418.50 an ounce. They're up 0.7% this week, set for a sixth weekly advance, the longest run since September 2007.
SESA GOA $ RATING: REDUCE

Budget blues

Hike in export duty to hurt profitability significantly

The government has raised export duty on iron lumps and fines to 20% of selling price (FOB) as part of the Union Budget proposals; it was 5% for fines and 15% for lumps earlier. Iron ore exporters will be adversely impacted by this proposal, particularly Sesa Goa, as it exports <85% of the total volume, of which 85% is fines. We incorporate the same in our earnings model.

In the light of the export duty hike, we are revising down our FY12E Ebitda (earnings before interest, taxes, depreciation and amortisation) and net profit estimates by 24.6% and 22.3%, respectively. For FY13, the same duty structure will result in 21.2% and 20.1% decline in Ebitda and net profit, respectively.

The export duty on iron ore has undergone numerous changes in the past two years, ranging from 0% to 20% currently. We believe as long as iron ore prices remain high, potentially above $100 FOB (65 Fe—iron content), export duty is unlikely to dip meaningfully. In addition, Indian Railways is also known to hike freight in such situations.

Sesa Goa’s operational cost for the iron ore business is relatively lower due to inherent natural cost advantage of the Indian iron ore mines. Also, its Goa mines are located close to ports, thus, saving the company freight costs. However, the volumes are likely to decline in FY11 as against earlier expectation of 20% growth. Costs also have increased for the company thereby putting earnings under pressure. We also expect iron ore prices to soften in FY12.

Sesa Goa has been constantly facing challenges on the volume front with the Orissa mine now out of operations, the effective export ban in Karnataka till 2013, and the lack of approvals for additional volumes in Goa. However, our FY12 volume estimate of 21 mta assumes revoking of the ban in Karnataka, which is likely considering the latest Supreme Court directive to the government to frame guidelines for export.

In addition, we expect issues of high export duty and railway freight to add to the cost pressure. With iron prices determined by Chinese steel demand-supply, we don’t see the possibility of a pass-through of the same. We maintain our ‘Reduce’/Sector Under-performer recommendation/rating on the stock with a revised fair value of ₹275/share (earlier ₹308/share). Over the long term, we expect domestic sales proportion of Sesa Goa and other exporters to increase as they look to diversify their business mix.

—Edelweiss
How green was my valley
Only best practices can mitigate mining

From Bellary to Niyamgiri, and thousands of pit stops in between, mining, a core industrial activity that contributes around 2% to economic value added growth and is the feeder to many critical sectors like power, steel and metals, has been in the midst of controversy all through last year. Rightly or wrongly, miners have found themselves at the receiving end of government, civil society, and sundry other stakeholders’ wrath. It has been damned, crucified, and charged for harbouring irrational greed (partly true) that is destroying habitats of man and beast alike. But portraying it as just a ‘search and destroy’ mission, in the likeness of the ‘Sky People’ in Hollywood humdinger Avatar, is a self-fulfilling exercise that serves no real purpose. The realisation that for all the environmental debits that the activity—of practically dredging up earth, and often in thickly wooded pristine forests—piles on us, it remains a necessary evil for a near double-digit growth thumping economy with its concomitant appetite for rapid industrialisation and infrastructure development. It’s here to stay and just can’t be wished away. All the focus then comes down to best practices in mining and mine reclamation efforts, to somewhat lighten the ugly footprint and scars of mining. FE holds a brief for no one, but in an environment where the entire perspective on mining is getting mono-focal, keeling over the side of ‘touch nothing’ purists, our reporters fanned out across the country to mining sites to bring to our readers first-hand accounts of how bridges are being built, and equally gaps ignored in order to make mining as sustainable as possible.

Our series chronicles how Sesa Goa’s efforts on mining land have borne fruit in the form of lush vegetation and cash crops, thanks to a well thought out and executed horticulture and pisciculture effort at the company’s over 100-hectare old mine site in Sanquelim, Goa. The lush cover of acacia, casuarina and cashew trees completely belies the fact that this area till the late eighties was deep open pits with red dust flying around. And how thirty years of bauxite mining at Damanjodi in Orissa’s Koraput by Navratna Nalco has barely left a red scar, with the whole area green with vegetation. Conserving the entire top soil during digging for refilling of the exhausted mine, and enabling natural aquifers to develop there helps not just in quick afforestation, but even feeds the company’s refinery, which somehow still finds itself in locals’ crosshairs due to contested levels of fluoride emissions.

But equally, in a country with an estimated illegal mine count of over 40,000, our reporters stumble, time and again, on the ecological predators of Jharkhand, where small, cottage-industry type mining leases have wreaked havoc on the ecology and economy alike. Mining per se is not bad. There are only good and bad ways of handling it, much like any other economic and business activity.
Nalco set to be first PSU to offer Esop

Navratna PSU National Aluminium Company (Nalco) has become the first public sector company to initiate action for employees stock option (Esop), for offering its share to its employees, company sources said here on Sunday. This decision of the Board of Nalco was endorsed in an extraordinary general meeting of the company's shareholders held here on Saturday. The Esop is planned to be issued to the executives of the company as part of payment of dues to them under performance-related payment, a component of revised pay package, sources said.
MLC questions CM on illegal mining follow-up

Congress MLC K C Kondaiah has sought to know from Chief Minister B S Yeddyurappa whether the government has taken any action against illegal mining, reports DHNS from Bangalore.

In a statement here, Kondaiah recalled what the chief minister had said in the Legislative Assembly last July when the Belekeri case came up for discussion.

The chief minister had admitted that the damage caused to the environment was of unimaginable proportions and irreparable. Some politicians and bureaucrats were involved in the illegal mining business leading to loss of revenue for the government, he had said.

Yeddyurappa had said fake permits were being used to transport iron ore and the illegal transport was causing heavy damages to the State’s roads.

He had also promised to bring out a booklet on illegal mining in the State. Kondaiah asked the chief minister to explain how much of his assurances had been fulfilled.

The sources of illegal ore, as mentioned by the chief minister, could be broadly classified into three categories - revenue land, forest area and excess ore mined from licensed mining areas.

Illegal ore doesn’t have a valid mineral dispatch permit (MDP) because a valid permit has to show the source of iron ore. This ore doesn’t suffer the statutory taxes such as forest development tax (FDT), mining royalty and mining cess.

An ore transporter must compulsorily carry Forest Way Permit, Mineral Dispatch Permit of the mines and geology department, besides weigh bridge slip, among others.

But risk permit replaces all the legal documents in case of illegal transportation causing heavy loss to the State’s Exchequer.
Nalco issues bonus shares; split stocks

BHUBANESWAR, PTI: National Aluminium Company Limited (Nalco) said it is going for capital restructuring by splitting the equity share of Rs 10 into two equity shares of Rs 5 each.

The company approved 1:1 bonus, that is one bonus share for each share held. “By enhancing the number of shares and reducing the price for each share, the float and liquidity of the share shall be enhanced in stock exchanges,” Director (Finance) B L Bagra said.

“This is also expected to increase the total market capitalisation and enhance value to the shareholders,” Bagra added.

Nalco’s paid-up capital of Rs 644.31 crore now stands enhanced to Rs 1,288.62 crore, without any cash consideration, sources said.
गर्मियाँ शुरू होते ही कॉफ़र महगा होने की संभावना

भोजन करते ही कॉफ़र का मात्र 100 रुपये प्रति गिलोटी हो गया

आरे. राणा

गर्मियों का शीतलन गुरू होने से कॉफ़र की खपत बढ़ जाएगी जिससे इसकी कीमतें में और भी तेजी की संभावना है। पिछले 3 महीने के दौरान भारत में कॉफ़र के दाम 3.4 फीसदी बढ़ चुके हैं। उन्हें लंदन में एलएमए (एलएमए) के जनसूची द्वारा आमंत्रित कर दिए गए कॉफ़र के दाम 4.7 फीसदी बढ़ चुके हैं। 18 जनवरी को एलएमए के निर्देशनों पर भारत में भारतीय रुपया प्रति दिन 9,651 रुपये प्रति दिन हो गया। हालांकि, एलएमए के संचालक डॉ. जॉन वार्नर के अनुसार, भारत में बढ़ते दाम के कारण भारत में पीसी बढ़ाई जा सकती है।

कॉफ़र की खपत और उपभोग के बढ़ते होने से भारत में कॉफ़र की कीमतें बढ़ेगी, क्योंकि इसकी निर्माण में सूचना मुद्रण के दौरान टेक्नोलॉजी लिमिटेड के द्वारा जारी किए गए डेटा वर्तमान के अनुसार घरेलू एवं एयरपोर्ट पर्यावरण और इलेक्ट्रॉनिक डिविजन लिमिटेड के 3-4 फीसदी बढ़ने का अनुमान है। लेकिन, एलएमए के कारण 18 जनवरी से 12.2 फीसदी बढ़ गई है। इसलिए, यह भी महसूस किया जा सकता है कि भारत में भारतीय रुपये प्रति दिन 9,909 रुपये प्रति दिन हो गया।

राष्ट्रपति एलएमए के दाखिलायेटर डॉ. जॉन वार्नर के अनुसार, कॉफ़र की कीमतें बढ़ने का आशा जगह पर पहुँच गई हैं। वे कहते हैं कि, “भारत में कॉफ़र की खपत बढ़ने के कारण, इन सतहों के लिए बढ़ते हैं।”

भारत में कॉफ़र की खपत तरह 2011 में बढ़ी रहने का अनुमान है।