Sesa Goa output falls

Vedanta group firm Sesa Goa’s iron ore production declined 27% to 13.60 million tonne (mt) in 2011-12 due to host of reasons including ban on mining in Karnataka. The company, which is to become the holding company of Vedanta’s Indian operations post-merger of another group firm Sterlite Industries with it, had reported 18.8 mt of ore production in FY2011. According to the company’s statement, the ore productions were down in both the states, Goa and Karnataka, where it has operating mines.
केटलिफ्लर की नई युनिट शुरू

नई दिल्ली • कंपनी के बाद मशीनिंग सेक्टर के लिए उस्करण चाहिए वाली कंपनी केटलिफ्लर ने चेन्नई में स्थापित को गई अपनी युनिट से उत्पादन शुरू होने की घोषणा की है।

कंपनी ने एक बयान में कहा कि, नए ब्लॉक विश्वविद्यालय में स्थित इस युनिट में बैकलोडर की मैनुफैक्चरिंग का जारी है। कंपनी को भारत में यह चौथी मैनुफैक्चरिंग युनिट है।

कंपनी के जीएम रोबर्ट हाबर्ट ने कहा कि, फ्लोडरल स्तर पर मैनुफैक्चरिंग के जरिए कंपनी अब भारत में इन उपकरणों की बढ़ती हुई मांग को पूरा करने में सक्षम हो सकेगी।
SAIL bid

NEW DELHI, 11 APRIL: After a SAIL-led consortium was selected by Afghanistan government to develop its rich Hajigak mines, another consortium led by the PSU is bidding for copper and gold reserves in the mineral-rich country, Union steel minister Mr Beni Prasad Verma said today. SAIL-led consortium and Afghanistan government are likely to ink a final pact in May to develop Hajigak iron ore mines and set up steel and power plants there. pTI
CoalMin has proposed switch in royalty regime for coal and lignite

Cabinet to take call on ad valorem royalty today

PRIYADARSHI SIDDHANTA
NEW DELHI, APRIL 11

THE Union Cabinet, on Thursday, would take a call on coal minister Sriprakash Jaiswal’s proposal to switch over to an ad valorem regime of royalty for coal and lignite.

Jaiswal has proposed to levy an ad valorem rate of 14 per cent for coal and 6 per cent for lignite. This changeover is expected to enrich the treasuries of the coal-bearing states by over Rs 1,000 crore even as it could lead to higher electricity prices.

Jaiswal’s move has already been endorsed by the finance ministry and the Planning Commission would benefit states such as Orissa, Jharkhand, Andhra Pradesh, Tamil Nadu, Madhya Pradesh, Uttar Pradesh, Maharashtra and Assam.

“The average increase on their revenue would be 17.31 per cent for coal and 14.53 per cent for lignite. When implemented, these states will earn a revenue of about Rs 6,980 crore as against Rs 5,950 crore currently.”

West Bengal, however, will not be a beneficiary as it has an ad valorem cess of 25 per cent on coal. The state would be able to benefit from the proposed regime once it abolishes the cess.

“Royalty rates on coal and lignite have not been revised since 2007. Besides, the methodology used was cumbersome. The coal-rich states have been pleading for a better deal in terms of more royalty, We agree to their contention and have accordingly proposed an ad valorem regime,” Jaiswal told The Indian Express.

On the issue of calculating royalty for captive coal mines, Jaiswal said the benchmark price would be arrived at by looking at the basic pithead price for coal and lignite (as reflected in invoices) of a mine nearest to the location of the captive mine.

The minister added that the Mines and Minerals Development & Regulation Act prevents the Central government from increasing royalty more than once in a three-year period.
Barclays Underweight on Sesa

Barclays has maintained its 'Underweight' rating on Sesa Goa and set a target price of ₹176. Sesa Goa's FY12 volumes fell short of estimates by 6%. Issues with regard to logistics and overapping of the regulatory investigation continue to impact iron-ore mining in Goa. After issuing a detailed corrective plan on iron-ore mining in Karnataka, the Supreme Court is yet to decide on a partial lifting of the iron-ore mining ban in the state. Although sesa Goa's mines have a fair chance of re-starting, considering that the Central Empowered Committee has found only minor irregularities, a further delay would pose a risk to 3mt volume contribution from Karnataka mines in FY13.
Sterlite a ‘Buy’: Nomura

Nomura has maintained its ‘Buy’ rating on Sterlite Industries on expectations of a “modest” quarter ahead on stable prices and continuing high costs in aluminium and power businesses. Most volumes will also be flat except for lead and silver, which have started to increase after smelters were commissioned by Hindustan Zinc last quarter. Another subsidiary, Vedanta Aluminium could see marginal improvement despite high costs of procuring external bauxite as operations return to normal after pot outage in the past two quarters. With the power business, plant load factor jumped to 58% in March 2012 from around 45% earlier. If maintained, this could be a positive for the company, retaining the target price for the stock at ₹169.
Caterpillar India launches facility in Chennai

Construction and mining equipment maker Caterpillar India on Wednesday said it has launched a manufacturing facility in Chennai. "Caterpillar India today launched the company's new backhoe loader manufacturing facility in Thiruvallur near Chennai," a company statement said.
खनन क्षेत्र में बढ़ेगा भारत-अफगान सहयोग

विजयेन्द्र भास्कर विद्यालय

अफगानिस्तान के साथ खनन क्षेत्र में भारत संबंधों को और व्यापक करेगा। अफगानिस्तान की अपनी पहली खान बने स्टील मंत्री बने जबाद वर्मा ने अफगान राष्ट्रपति और स्टील मंत्री से बातचीत में दिया निवेश बढ़ाने पर जोर का कहा कि अफगानिस्तान को लिए अंतर्गत का प्रारंभिक आगाम चाहिए। उन्होंने भारतीय स्टील मंत्री ने अफगानिस्तान के स्टील मंत्री के साथ व्यवस्थित निवेश बढ़ाने का संकेत किया。

स्टील क्षेत्र में सहयोग के लिए दोनों देशों को बना एक एमजेई बने जबाद वर्मा ने खाने के लिए कहा। स्टील क्षेत्र में सहयोग के लिए दोनों देशों को बना एमजेई बने जबाद वर्मा ने खाने के लिए कहा।