Hind Copper to develop new mine in Jharkhand

 Ahead of its proposed follow-on public offer next year, state-owned Hindustan Copper Ltd (HCL) plans to develop a new mine with about 50 million tonne (mt) of ore reserves in Jharkhand as part of its strategy to ramp up capacity to 12.5 mt, from 3.5 mt, by 2017. “HCL proposes to engage reputed contractors for developing new underground mine... at Charroi-Sideshwar, Indian Copper Complex, Jharkhand,” the company said while inviting bids, which will close on December 15.
चांदी के निवेशकों की चांदी, सोने की तुलना में दिया तीन गुना रिटर्न

नई दिल्ली, 13 दिसंबर (भाषा)।
परस्पर रूप से सोने को निवेश का सुरक्षित विकल्प माना जाता है, पर निवेशकों को रिटर्न देने के मामले में इस साल सोने की ‘चोटी बहन’ चांदी ने बाजी मार ली है। सर्फेस कारोबारियों का कहना है कि वैश्विक संकेतों के साथ ही औद्योगिक मांग बढ़ने से भी घरेलू बाजार में इस सफेद धातु का खपत बढ़ी है।

इस साल जनवरी से अब तक सोने में निवेश का प्रतिफल जहां 20-22 फीसदी रहा है, वहीं चांदी ने 60 से 65 फीसदी प्रतिफल दिया है। पहली जनवरी, 2010 को लिली सर्फेस बाजार में सोने का भाव 16,905 रुपए प्रति दस ग्राम था, जो इस समय 20,700 रुपए के तरह पहुंच गया है। इसी दौरान चांदी 27,100 रुपए प्रति किलोग्राम से चढ़ कर 44,000 रुपए के आस पास पहुंच गयी है।

बाबू सर्फेस स्थापातियों के संगठन, बॉबी बुलियन एसोसिएशन के पूर्व अध्यक्ष सुरेश हुद्दिया ने कहा कि चांदी की कीमतों में तेजी वैश्विक संकेतों की वजह से है। इसके अलावा अर्थव्यवस्था में सुधार के साथ औद्योगिक इतेस्मेंट के लिए भी चांदी की मांग बढ़ी है। अल हुद्दिया सर्फेस एसोसिएशन के सुरेश हुद्दिया ने कहा कि चांदी की कीमतों में तेजी की मुख्य वजह वैश्विक संकेत हैं।

जैसे कि चांदी की कीमतें और तेजी की वजह बनी हुई है।

वैश्विक बाजार में तेजी के बारे में हुद्दिया ने कहा- चांदी बाजार में पिछले दो तीन साल की तेजी से इसकी ओर विविध भर में निवेशकों का आकर्षण बढ़ा है। इससे अतिरिक्त परिवृक्ष बाजार में मंदी के बाद सुधार होने से इसकी औद्योगिक मांग भी बढ़ी है।

जैन ने कहा कि अब लोगों में सोने के लिए भी वैश्विक निवेश के स्तर पर चांदी की पहचान भी बढ़ी हुई है। वैश्विक बाजार में सोने की बढ़ती मांग चांदी के प्रति ध्वनिक चलन भी बढ़ता रहा है, चांदी की उपज की बढ़ती मांग बढ़ती रही है।

जैन के मुताबिक, अभी चांदी की कीमतों में ओर तेजी की गुणवाल बनी हुई है।

आपको इसे पसंद है तो फलहाल इन बहुमूल्य धातुओं में तेजी का दौर मिलने के साथ ही आया रहा है। आपको इसे पसंद है तो फलहाल इन बहुमूल्य धातुओं में तेजी का दौर मिलने के साथ ही आया रहा है।
ICVL May Bid for Riversdale Mining

International Coal Ventures Ltd (ICVL), a company floated by five Indian public sector companies — SAIL, NMDC, NTPC, RINL and Coal India — may bid for Australia’s Riversdale Mining.

Rana Som, chairman-cum-managing director, NMDC, India’s largest iron ore miner, told Business Standard, “Bidding for Riversdale is beyond our personal capacity and authorised limits; hence, we have referred the proposition to ICVL. It is an independent company formed by the five PSUs and it will now examine the deal.”

SAIL chairman and head of ICVL, C S Verma, confirmed the proposal had been placed with ICVL. “It is a discussion between the board members, currently at an informal level. No formal proposal has been tabled as of now,” he said, refusing to give more detail.

Som had earlier indicated the company was interested in picking up a 10 per cent stake in Riversdale. However, he now said, “Riversdale’s African coal mine is a very futuristic deal and will involve a lot of investment to develop the infrastructure, which is beyond our limits. It is a good project with sizeable reserves, but has a few negatives like logistics cost, too.”

ICVL was formed on May 20, 2009, with an initial authorised capital of $10,000 crore ($2.2 billion). SAIL and CIL each hold 28 per cent share and RINL, NMDC and NTPC, 14 per cent each.

According to its website, ICVL has been empowered with the autonomy currently accorded to Navratna companies without formal Navratna status. The company was floated by the PSU majors to scout for coal mines overseas. The venture, headed by SAIL chairman, C S Verma has been actively looking for coal properties in Australia, Indonesia, Mozambique, etc., but with little success till now.

Apart from coking coal, the prime raw material used in making steel, Riversdale’s coal properties are expected to churn out thermal coal, too, a prime ingredient in power plants, that could be used by NTPC.

In Riversdale, Tata Steel is the second largest shareholder at 24.1 per cent stake, followed by investment firm Passport Capital with 13.3 per cent and Brazil’s CSN at 13.2 per cent. The three companies together hold more than 50 per cent stake.

In early December, Riversdale admitted the company was approached by Rio Tinto for a $3.5-billion takeover for the remaining stake. However, Riversdale had said a formal bid by Rio Tinto hadn’t been made yet. Therefore, if ICVL had to bid for the remaining stake in Riversdale, it would have to bid for more than $3.5 billion.

At this stage, it is unclear if ICVL would like to bid for the remaining share of Riversdale or will initiate talks for a minority stake. The Australian company, on its website states, “Riversdale will actively seek partnerships and consider minority shareholdings on an incorporated JV basis for outstanding investment opportunities.”

Tata Steel, with its 24.1 per cent stake in Riversdale Mining, has a 35 per cent in Riversdale’s Benga Coal project in Mozambique with a 40 per cent offtake agreement. This means, of the total coal produced at Riversdale’s Benga project, Tata Steel will have right over 40 per cent of it. Benga project has 4 billion tonnes of coal.

Riversdale has another coal property in the neighbourhood of Benga, the Zambeze project, which holds 9 billion tonnes of coal and is touted to be one of the largest undeveloped coking coal resources in the world.

Tata Steel continues to maintain that Riversdale is a strategic investment for the company. In a recent interview to Business Standard, Koushik Chatterjee, group CFO, Tata Steel, had said, “We are looking for a 20 per cent raw material raw material integration for Tata Steel Europe.”

He had said, “Tata Steel Europe’s coal consumption is 12.5 million tonnes. So in Riversdale, at 25 per cent it is 3 million tonnes. Once Riversdale’s stage two is done, we will get 3 million tonnes of coal.”
SC adjourns Sterlite smelter case to Jan

Sterlite Industries India Ltd (SIIL) on Monday informed the Bombay Stock Exchange that the Supreme Court had adjourned hearing of a special leave petition against the Madras High Court order to close down the company’s copper smelting plant in Tuticorin, Tamil Nadu, on alleged environment pollution. The adjournment has also extended the stay order of the Supreme Court on the order of high court, issued earlier, according to SIIL. The matter has been adjourned to the last week of January 2011. Sterlite is an arm of Vedanta Resources, manufacturing copper cathodes.

BS REPORTER
Lack of bauxite resources to hinder aluminium projects

ANALYST’S VIEW

KUNAL BOSE

One will not fail to notice the convergence of thoughts of our mines minister B K Handique and Klaus Kleinfeld, CEO of the world’s largest producer of the white metal, Alcoa, on the long-term demand and price outlook for aluminium. Both believe the use of aluminium, favoured for its light weight, malleability and recycling qualities, will continue to grow strongly through 2020. This will ensure the shifting of balance of supply and demand in favour of aluminium makers.

It is not comforting that while we have ownership of the world’s fifth-largest bauxite resources of well over three billion tonnes, including recoverable reserves in excess of 0.5 billion tonnes, and our economy is growing at close to a double-digit rate, the per capita aluminium consumption remains a low 1.3 tonnes. But, as we have seen in other economies, especially in the case of China, the metal use of an economy rises significantly when infrastructure and construction development is given a place of pride in the growth programme.

When Handique says our aluminium production will take a major leap to five million tonnes by 2015 from 1.3 million tonnes now and demand, then, will not trail supply, he is sure about the metal finding increasingly greater application in the earlier mentioned sectors and also in transport. However, the electrical sector will account for the largest share of aluminium use, unlike in developed economies.

The building of nuclear power plants and our ambition to build aircraft locally are the other potentially large white metal use outlets. In fact, as Kleinfeld says, a growth industry like aerospace will need more and more aluminium globally.

Minister B K Handique says India’s aluminium production will take a major leap to five million tonnes by 2015 from the current 1.3 million tonnes

Let’s take a count of how India will become a producer of five million tonnes of aluminium in another five years. After all, aluminium is a long-gestation industry, particularly because here it necessarily involves establishment of mines linkages. Not only the Niyamgiri fiasco, of which the victim is the Vedanta group, but every other bidder for bauxite deposits, be it in the government or the private sector, will invariably be subject to the test of patience and excruciating delays in getting mines allotment and related clearances.

One which has come up trumps in the patience test and has built three new smelters with a capacity of 350,000 tonnes each and two alumina refineries of 1.5-million tonne capacity each is Hindalco. At the same time, the country’s leading copper-to-aluminium group is expanding the capacity of its Hirakud smelter to 360,000 tonnes from 155,000 tonnes. Hindalco Chairman Kumar Mangalam Birla says the $400-million investment will make the group, including Novelis, owner of 1.8 million tonnes of aluminium capacity.

The central government-owned National Aluminium Company (Nalco) has quite a few capacity development ideas to be realised in the country and abroad. But, Nalco Director B L Bagga makes us understand that the first one to get off the ground will be the third-phase expansion at its existing sites to lift capacities of the smelter, refinery and power complex to 630,000 tonnes, three million tonnes and 1,700 Mw, respectively. To build the second new smelter in Orissa, the company needs support of the state administration in acquiring new deposits and identifying a site alternative to Jharsuguda, where it has been denied access on environmental grounds.

According to Handique, the country will need 10 million tonnes of aluminium by 2020. If supply of this order is to be had from local sources, then Orissa, where the major portion of the country’s bauxite is found, and Andhra Pradesh will have to work as true facilitators of aluminium capacity development. Globally, large physical stocks, and higher capacity waiting for recommissioning on the back of sufficient recovery in aluminium prices and some large new smelters getting commissioned outside the West will explain why aluminium is now selling at a 30 per cent discount to the July 2008 record prices. Aluminium is, however, doing a lot better now than the time when the industry was brought to its knees in the wake of the damaging recession.

Kleinfeld tells Financial Times that as we go forward, it will become increasingly difficult to “find new high quality mines to produce bauxite and sites for new refineries.” Is he not suggesting that electricity availability and its cost is be important determinants of smelter sites? Electricity constitutes up to 40 per cent of the cost of making aluminium. This explains why Nalco is looking at several offshore sites where the power cost for building smelters is low. Indonesia, where coal-fired electricity comes cheap, should be Nalco’s first overseas outing, providing everything falls in place.

Access to good bauxite deposits and low cost power are compelling considerations for Alcoa to take 25.1 per cent ownership of the Ma’aden aluminium project in Saudi Arabia. A $10.8-billion venture, the project scope includes four-million tonne bauxite mining, a 1.8-million tonne alumina refinery, a 2,000-Mw power complex and a 740,000-tonne smelter. Kleinfeld is right; capital will not hinder an aluminium project in future, but scarcity of bauxite resource and ideal sites would.
Copper hits record high on China data

London, 13 December

Copper hit a record high today, boosted by strong data from top consumer China over the weekend. Supply worries are likely to propel prices even further.

At 1057 GMT, benchmark copper on the London Metal Exchange traded at $9,147.50 a tonne from $8,980 at the close on Friday. The metal used in power and construction earlier peaked at $9,150 a tonne.

"Base metals are reacting positively to the Chinese data and the fact that interest rates were not raised despite the rise in the inflation rate," Commerzbank analyst Daniel Briesemann said.

He said import data from China, which last week showed strong numbers after a slump in October and the launch of physically-backed exchange-traded products (ETFs), which some fear could exacerbate price volatility and market tightness, could propel the metal to new peaks in the months ahead.

"We see copper prices rising to $9,500 in the first half of next year and staying more or less at that level in the second half of the year. But I don't want to rule out that we can see $10,000 at least at one point," he said.

China released a swathe of macro economic numbers over the weekend, including inflation, which rose above five per cent to a two-year high. The numbers also showed buoyant industrial production and fixed asset investment. Meanwhile China's monthly production of refined copper and lead in November rose 10.8 per cent and eight per cent, respectively, to record highs, setting a solid basis for another record month in December. Battery material lead traded at $2,448 versus $2,390 a tonne.

Supply shortages have been a major factor behind the surge in copper prices in recent months, due to a combination of falling ore grades, labour problems and project delays.

A trend of falling LME inventories this year has fuelled supply concerns. Inventors shrugged off latest data showing LME inventories rose 1,825 tonnes to 350,450 tonnes, after having fallen from six-and-a-half-year highs at 555,075 tonnes hit in mid-February.
Karnataka may see 67% fall in iron ore exports on ban

REUTERS
Kolkata, 13 December

Iron ore exports from Karnataka are likely to fall 67 per cent in the year to end March 2011, due to a ban on exports that has hit supplies to the global market and hardened prices, according to a trade body official.

"We are losing about 2.5 million tonnes of exports every month," David Pichamuthu, director, southern region of the Federation of Indian Mineral Industries (Fimi), said today on the sidelines of a steel raw materials conference.

"We are losing production, too, and people might be laid off. Some of the mines are keeping skeletal staff."

Karnataka, which produces about 45 million tonnes of iron ore a year, of which it exports 30 million tonnes, banned exports from 10 ports and stopped its transport to other ports in July, citing a drive against illegal mining and the need to preserve the steel-making ingredient for local use.

"We are losing about 2.5 million tonnes of exports every month, considerably reducing our earnings."

David Pichamuthu
Director, Fimi

Miners appealed to the Karnataka High Court against the order, but lost the case in November when the court upheld the state government's order and observed that it would take six months to root out illegal mining.

Spot iron ore prices were mostly unchanged on the Chinese market on Monday, with bookings still strong as buyers seek to head off expected price increases going into the new year.

Industry consultancy Mysteel said 63.5 per cent iron ore from India was being offered at around $171-173 a tonne, including cost and freight on Monday morning.

India is the world's third-largest supplier of iron ore to the world, with most of its iron ore fines and lumps landing in China, which houses the world's largest steel industry.

In 2009-10, India exported 117.37 million tonnes of iron ore from a total output of 226 million tonnes. But this year, exports are seen declining by a quarter or more due to the ban in Karnataka.
Hindalco

Current price: ₹216, Target price: ₹211

The stock has huge resistance above current levels. It is most likely to test support down to ₹210 and range trade ₹210-225. Keep a stop at ₹225 and go short. Add to the short between ₹216 and ₹218. Start booking profits below ₹212. If ₹225 is broken, consider reversing and going long with a stop loss at ₹221 and a target of ₹232.
Surat’s diamond polishers face shortage of rough stones

Efforts to get supplies from sources other than the Diamond Trading Company have been largely unsuccessful

By Soumitra Trivedi

Surat’s diamond polishers, who dominate the global processing business, are unable to get enough of the precious stone as their efforts to tap sources in Russia and Zimbabwe are being thwarted.

While the Russia diamond industry has sought to block the supply of roughs from that country to Surat, the international convention against the trade in so-called blood diamonds doesn’t allow the use of stones from Zimbabwe.

This means that the industry, which accounts for 80% of the global diamond polishing trade, will have to continue its dependence on the Diamond Trading Company (DTC), said analysts and experts.

DTC, the raw diamond supplying arm of the South Africa-based De Beers Group, accounts for 40% of the global production of the unprocessed stone and controls its price. There was no response to email sent to DTC seeking comment.

Rough diamond prices have risen by about 17% in the past year because of a drop in production in 2009, while processors have not been able to pass on the increase fully to buyers, said Govindbhai Dholakia, director of Surat Rough Diamond Sourcing India Ltd (SRDSIL) and partner in Shree Ramkrishna Exports Ltd, a diamond processing and exporting firm.

SRDSIL was set up in August by 1,500 diamond processors based in Surat. They had pinned their hopes on SRDSIL being able to get non-DTC roughs, which would have been 8-9% cheaper.

“Processors are not getting sufficient supplies while the demand for polished diamonds, which had slumped in 2009, has now normalized,” said K.K. Sharma, director of the Indian Diamond Institute (IDI), Surat. “This has created a supply-demand gap of around 30%. With these new developments, it seems that processors are left with few alternatives besides continuing dependency on DTC for rough stones.”

IDI is a Central government recognized educational institute based in Surat that runs professional skill-enhancement courses for the diamond industry.

The Surat diamond processing industry, which employs about 500,000 workers, may have to cut jobs if the raw material crunch persists, said Sharma.

The bid to get diamonds from Zimbabwe was unsuccessful as it’s against the United Nations Kimberley Process Certification Scheme (KPCS).

“Zimbabwe has a stockpile of around 1.5 million carat raw diamonds which are mostly from the Marange mines. But Zimbabwe cannot export this unless it gets KPCS clearance,” said Dholakia.

According to the latest KPCS data, the global rough diamond output in 2009 stood at 124 million carats, down from 164 million carats in 2008.

While KPCS barred the export of Zimbabwean rough diamonds in November 2009, SRDSIL signed a deal with that country’s minister for mines Obert Mpofu to source raw stones worth $1.2 billion (₹6,436 crore) today in October.

“We signed the agreement with Zimbabwe for only KPCS-approved rough diamonds,” explained Chandrakant Sanghavi, one of the five founding directors of SRDSIL. “We knew that Zimbabwe’s stockpile from the Marange mines doesn’t have KPCS clearance, but it is not our look-out whether the diamonds come from Marange or some other mine. We are very clear that we will import KPCS-approved diamonds only.”

KPCS, established in 2003 by the UN, is aimed at preventing diamond sales from financing war and human rights abuses. Stones without KPCS clearance are referred to as blood diamonds. India is one of the 74 nations that have adopted KPCS.

“With the Zenith value, the ministry has issued a notification to stop imports from Zimbabwe until it gets KPCS clearance. We will abide by the directive and try to source from the other alternatives like Russia,” said Ashut Mehta, chairman of SRDSIL and owner of Blue Star Ltd, a Surat-based diamond processing and exporting firm.

“As an alternative to Zimbabwe, we had started focusing on sourcing rough diamonds from Gokhran (Russia’s state repository for precious metals and stones), which has a rough diamond stockpile worth $1 billion,” said a SRDSIL member, requesting anonymity.

But that has run into resistance from Russia’s diamond processors, who have appealed to their government not to sell roughs to the Surat-based polishers as this would put the squeeze on their supplies, SRDSIL officials said.

Gokhran last year acquired $1 billion of rough diamonds from Alrosa, the largest diamond mining firm in Russia by volume, to rescue it from a financial crisis.

SRDSIL had sent a delegation in the first week of this month to Russia to convince Gokhran officials to directly supply a portion of their stockpile to SRDSIL.

The proposal was opposed by the Association of Diamond Manufacturers of Russia (ADMR), which expressed “deep” concern about the “aggressive” interest of Indian diamond manufacturing firms in a 10 November release. ADMR said Russia’s polishing industry was experiencing a supply crunch.

SRDSIL will continue to lobby Russia for supplies, Mehta said. A mail sent to ADMR in this regard remains unanswered.
NMDC, OJSC Severstal sign MoU

NMDC Ltd and OJSC Severstal recently announced that they have signed a Memorandum of Understanding (MoU) to establish a Joint Venture company to build an integrated steel plant in India.

The JV proposes to have its captive coking coal mining subsidiary in Russia and iron ore mining subsidiary in India which will ensure long term supply of these critical steel making raw materials to the proposed steel plant. The plant, which will be constructed in the state of Karnataka, will have an initial capacity of 2 million tpa which is expandable to 5 million tpa.
Rio Tinto looking at Indian iron ore mines

Kolkata: Rio Tinto India Pvt. Ltd is in talks with an Indian company to develop iron ore mines, a senior company official said, underscoring foreign interest in the industry despite social opposition and regulatory hassles.

“We are very keen to have iron ore operations in India,” Siddharth Jain, general manager of iron ore at Rio Tinto India, said on Monday. Jain, who was speaking at a steel raw materials conference, did not identify the Indian company or location of the mines.

Rio Tinto Plc is the world’s second biggest iron ore producer. It holds a 51% stake in an iron ore project with the Orissa government and said it was in the final stages of renegotiating this agreement with Orissa Mining Corp. Ltd. Reuters ©
Novelis to raise $2.5 bn in bonds

Mumbai: Aditya Birla Group-owned aluminium product maker Novelis Inc. will raise $2.5 billion (₹11,300 crore) by selling two bonds of $1.1 billion and $1.4 billion, respectively, on Friday, the firm said in a notice to the stock market.

The money will be used to pay off a part of the existing debt and to pay $1.7 billion to parent company Hindalco Industries Ltd as a return on capital.

The $1.1 billion bond will carry 8.375% interest and will be due in 2017, while the $1.4 billion bond will carry 8.75% interest, maturing in 2020. Interest will be biannual, on June 15 and December 15, each year.
स्टरलाइट पर फैसला

नई दिल्ली - मार्च 2010: प्रदेश न्यायालय ने स्टरलाइट बिजली पर महानगर उच्च न्यायालय के फैसले पर अपने स्वागत की निर्देशन भेजा है। उच्च न्यायालय ने स्टरलाइट इंडस्ट्रीज के तूफानों-फ़लस्तिक कोर्ट स्थापित संवैधानिक संस्था का अधिक तीरे पर परीक्षण संबंधी नियम-नियमों की अपहरण के नतीजे पर करने का आदेश दिया था। उच्च न्यायालय ने ऑफिसर ए. एच. रवीन्द्रनाथ और जॉनसन एच. इ. के, परमाणु को इलेक्ट्रॉनिक पा कहा कि उच्च न्यायालय के आदेश पर एक सज़ा दी गई नया स्वागत जताया जाएगा। (ब्रूजी/प्रेट्र)
चांदी 800 रुपये बढ़ी।

नई तिल्ली • अंतरराष्ट्रीय बाजार में तेजी थी तो नई तिल्ली स्थानिक बाजार में चांदे की कीमत में 800 रुपये की तेजी हुई। चांदे का भाव बढ़कर 44,700 रुपये प्रति किलो हो गया। बांदे की कीमत में मांग भी बढ़ी 20,700 रुपये प्रति दस ग्राम चांदी के भाव में।

अंतरराष्ट्रीय बाजार में नयी तिल्ली का भाव बढ़कर 29.44 डॉलर प्रति ऑयंस पर बढ़ी जबकि रिसर्स करोड़ों को इससे बढ़ाने के लिए 10 रिलायंस को इसका भाव 28.68 डॉलर प्रति ऑयंस पर बढ़ा दिया गया। तिल्ली का भाव अंतरराष्ट्रीय बाजार में बढ़कर लोगों को 1,390 डॉलर प्रति ऑयंस हो गया जबकि दस डॉलर का इसका भाव 1,385 डॉलर प्रति ऑयंस पर बढ़ हुआ था। (वृत्ती/एमसी)
वैश्विक तेजी से वायदा में अल्यूमीनियम बढ़ा

विज्ञापन भाषकर

वैश्विक बाजार में आई तेजी के कारण अल्यूमीनियम में आबाद का रख रहा। शाम पूरे बजे तक एसीएफ्स में अल्यूमीनियम सिलसिल 5.08 गेंदबाज वायदा 1.85 फीसदी बढ़कर 105.65 रुपये प्रति किलो के स्तर पर पहुंच गया। जनजातियों का मानना है कि जीन ने अपनी बाजार नौं में बढ़ोतरी नहीं की है। इसलिए, अल्यूमीनियम के बाद बढ़ने का रक्षा बाजार का कारण यहाँ है। इसलिए सब भी उच्च मांग बढ़ने से भी अल्यूमीनियम में रखे आई है।

फितार
लंच नेटवर्क एसीएफ्स में बढ़ाने का अत्यंत अर्थव्यवस्था पर भी पड़ा। इसकी बाजार फितार में तेजी रही। शाम पूरे बजे तक एसीएफ्स में कॉपर फितारी वायदा 1.32 फीसदी बढ़कर 417.40 रुपये प्रति किलो हो गया। बिजली उत्पादन कम्पनियों के वित्तीय प्रदर्शन ने बताया कि वित्त के सबसे बड़े कॉपर उत्पादक देश चीन के आपूर्तियों में बढ़ोतरी होने के कारण कॉपर बढ़ा है।

लाल मिर्च
बाजार के चलते लाल मिर्च की फसल खराब हो जाने के कारण इस कमोडिटी में तेजी का रख रहा। एसीएफ्स में लाल मिर्च फितारी वायदा 3.5

पॉलनी बढ़कर 5.302 रुपये प्रति किलो किलो बढ़ा। जनजातियों का मानना है कि लाल मिर्च के कारण फितार का चुकाया गया। इसलिए वित्त के सबसे बड़े कॉपर उत्पादक देश चीन के आपूर्तियों में बढ़ोतरी होने के कारण कॉपर बढ़ा है।

केटर सीड
वैश्विक मंगे के कारण चर्चा बाजार में भी केटर सीड के प्रमाण में नहीं पहुंचा। एसीएफ्स में केटर सीड वायदा 2% फितार 4,005 रुपये प्रति किलो किलो बढ़ा। निभाया निभाया जीद में कार्बोडिक वस्त्र जीद में निभाया की आई है। सब भी आवश्यक बढ़ने का प्रभाव भी इस कमोडिटी पर पड़ा है।
GET ENERGY EFFICIENT, RECYCLE RARE METALS

TODAY, ON ENERGY CONSERVATION DAY, GAJANAN KHENGAMKER TAKES A REALISTIC RELOOK AT THE ACTUAL DEAL WITH ENERGY AND HOW RECYCLING IS THE KEY, INSTEAD OF JUST SHUTTING OFF THE LIGHTS TO SAVE ON POWER

SOLAR SOLUTIONS TO SAVE POWER
Solar generation of electricity is when sunlight is directly converted into electricity using a photovoltaic cell or indirectly through a method called Concentrating Solar Power (CSP). CSP is used to convert sunlight into electric currents and the CSP method is where the sun's energy is used to test water which to turn is used to provide power.

Photovoltaic solar panels are the most common solar power technology for residential purposes. These have been installed in a number of residential premises to provide outdoor lighting and even some indoor lighting. The installation of such solar powered products is gaining in popularity. Just install and save energy by investing in solar power.

RECYCLING METALS
HELP SAVE ENERGY
The Energy Information Administration (EIA) states on its website that "paper still uses 40 percent less energy to make paper from recycled paper than it does to make paper from fresh fiber." Some other good examples of downstream energy savings converting the upstream collection of recoverable materials are to recycling alumina. Alumina is generally agreed to use far less energy when recycled rather than being processed from the primary ore. Recycling aluminum cans, for example, saves 95 percent of the energy required to make the same amount of aluminum from its virgin source, bauxite.

According to The Yathra about recycling published in The Economic Times in 2007, you save on 99 percent of energy in recycling aluminum. Three percent of energy is saved in recycling steel. Sixty percent of energy is saved in recycling paper and thirty percent in recycling glass.

RECYCLE E-WASTE
"E-waste can be better used for productive purposes, if we focus on recycling of rare metals rather than reusing all the time on mining. This will automatically conserve energy. Take an example, to produce one ton of aluminum you need five tonnes of ore and, in the process, you can use five units of electricity for each ton and also lot of carbon and spend lots of main hours," explains an industry veteran.

Recycling one ton of electronic waste consists of 1.6 million tons of steel, 4.3 million tons of aluminum in copper and a million tons of other metals including precious and rare earth metals, he says. Adding, "You can imagine the energy saving per annum only out of recycling of waste alone. This is how we can conserve energy and not by switching off lights and turning in dark and finally reducing productivity."

HOW YOU CAN SAVE ENERGY
SAY NO TO FLUSHING CRACKS AND NO HOLES ON A TOILET PAN. YOU WILL SAVE WATER. ENERGY EFFICIENT LIGHT BULBS WILL SAVE ENERGY. REPLACE YOUR LIGHT BULBS WITH ENERGY EFFICIENT LIGHT BULBS. EVERY RECYCLABLE JUNK, TRASH OR WASTE IN YOUR HOUSE IS A SOURCE OF ENERGY.

SAVING ENERGY IN THE KITCHEN
To save energy you just have to follow this simple rule: try to keep all the containers closed. By doing this, you will avoid energy loss when you open the fridge for a second time. Take care of your hot pots and hot pans. Never put your hot pots directly on the stove. You can put them on a glass plate. You will save energy and time.

SAVING ENERGY IN THE SUMMERS & WINTERS
When you cool down your house a lot during the summer, you are using energy. When you heat up a lot during the winter, you are also using energy. Try to keep your house in moderate temperature. If you do not cool it down all the time then just keep it a little hot. Try to keep your house in moderate temperature. It will save energy and save you from body aches.

SAVING ENERGY WHILE YOU DO LAUNDRY
Washing clothes is an important activity. And it's not just natural clothes. If you do laundry, you're using energy. Use cold water. It saves energy and water. If you are washing clothes, use a washing machine, not by hand.

SAVING ENERGY WITH HEATING FUELS
If you use heating fuels like LPG, you are using energy. Use the least amount of energy. You can save energy by using a water source heater instead of a gas heater. It's safer and is more efficient.

SAVING ENERGY WITH LIGHT BULBS
Light bulbs are a source of energy. Use energy-saving light bulbs. You will save energy. A lot of energy is used by light bulbs. Therefore, use energy-saving light bulbs to save energy.

Waste management and recycling must be the priority of the decade starting shortly.
COPPER does not have the aura that surrounds gold. But from an investment point of view, fundamentals are as much in favour of copper as they are for the yellow metal. Factors such as shrinking inventory, a rebound in Chinese demand, and rising institutional interest are set to take copper prices higher in 2011.

Copper Inventory at the London Metal Exchange warehouse has been declining over the past few months. After shrinking by 30% this year, it has reached its 12-month low, highlighting the fact that demand has lagged supply during the period. According to the International Copper Study Group, there will be a 435,000-tonne deficit of copper next year.

A rebound beyond that was to be expected in the Chinese market is partly responsible for the excess demand over supply. In November, shipment of copper and products into China rose 29% from the previous month. If the growth sustains, it would put more pressure on the copper inventory. While fundamentals are likely to keep copper prices buoyant, increasing institutional attention would provide further support. Black Rock, Goldman Sachs, Deutsche Bank and JP Morgan are introducing their exchange-traded products with copper as the underlying. These financial products require physical holding to support the paper instruments, which should boost the copper demand.

Gold-traded funds were introduced in 2003, which increased the investment demand for gold. Today, the gold demand for investment is far more than the demand for jewellery. Copper may show similar traits once its exchange-traded funds are available.

The weakening dollar can also support copper prices. Commodity prices tend to share a negative correlation with the dollar index. The recent decision by the US Federal Reserve to buy $600 billion of treasuries has strengthened the case for a weaker dollar and high commodity prices in future. With the tightest supply outlook among metals, copper prices may gain the most.

Indian copper producing companies such as Sterlite and Hindalco have not benefited due to higher copper prices. This is because their profits depend upon the cost of refining copper concentrate into usable copper cathodes, also known as treatment and refining charges. These fell over the past few quarters, thereby denting margins of the copper majors.

Refining margins are gradually improving given that a portion of global smelting capacity is off stream. Analysts expect smelting margins to improve by as much as 30% in the next year. This should help Indian copper players in the coming quarters.
Novelis shuts Brazil unit, slashes 300 jobs

M V Ramsurya
Mumbai

NOVELIS, the overseas profitable subsidiary of Hindalco Industries which last week sold $2.5 billion of bonds to refinance debt, has made a major business revamp where it closed down a loss-making unit in Brazil and slashed 300 jobs.

The Atlanta-based company shut Novelis Aratu, a primary aluminium unit in Brazil, engaged in smelting which was largely unprofitable as it bought costly power and used old technology, vice chairman Debabrata Bhattacharya told ET.

"Primary aluminium smelting business is not core to Novelis and was a legacy. As you are aware, primary aluminium smelting business is a commodity business and is highly power intensive. The company had no control over high cost of electric power consequent to heavy dependence on the grid," Mr Bhattacharya said in an emailed response to queries.

"The existing power contract expires in December 2010 (and) the new terms in our power agreement as of 2011 are even more unfavorable. Based on these circumstances, closure was the only prudent option."

Primary aluminium smelting makes ingots which are then rolled into customised products through the secondary process for high-end applications such as beverage can manufacturing, automobiles, electronics. Primary aluminium also implies extracting aluminium from mineral alumina and bauxite. Smelting is power intensive where electricity accounts for more than 40-50% of the total cost.

The job cuts at Aratu have however been handled smoothly. "We will offer a severance package, extended health benefits and job search assistance to all the 300 employees that are to be laid off," said Mr Bhattacharya.

Novelis Aratu has also been grappling with other issues including the currency appreciation against the US dollar which has inflated production cost.
Work on Nalco Indonesia project to start in June

State-owned Nalco is looking at commencing work on its aluminium-cum-power project in Indonesia by June 2011 in joint venture with UAE-based Ras-al Khaimah Minerals. The company proposes to set up a 0.5 million tonne per annum (mtpa) aluminium smelter and a 1,250 mw captive thermal power plant in East Kalimantan, Indonesia as part of its ongoing ₹8,000 crore capacity expansion plan.
Hind Copper plans new mine

NEW DELHI: State-owned Hindustan Copper Ltd (HCL) is planning to develop a new mine with about 50 million tonnes of ore reserves in Jharkhand as part of its strategy to ramp up capacity to 12.5 MT, from 3.5 MT, by 2017. The development comes ahead of the copper major’s about Rs 4,000 crore share sale programme next year, mainly to fund its expansion. “HCL proposes to engage reputed contractors for developing new underground mine at Chapri-Sideshwar, Indian Copper Complex, Jharkhand,” the company said.
India gold buying up 113% since 2007 despite high prices

Record gold prices have not curbed Indian investors' appetite for the precious metal as a safe haven to park their funds amid volatility in equity markets, with a 113 per cent jump in buying activity in January-November, 2010, vis-a-vis 2009 levels.

According to sources, gold has gotten an added sheen over the past three years worldwide, as it is regarded as a safe option for people unwilling to invest in equity markets in the wake of the global financial crisis, besides volatile prices and vagaries in production.

Indians purchased 553 tonnes of gold till the end of November, 2010, as against 188 tonnes in the whole of 2007 globally, in spite of ups and downs in production and price volatility, the sources told PTI, quoting London-based 'Gold Fields Mineral Services' (GFMS).

In value terms, the country's demand for gold went up to Rs 1,13,302 crore from Rs 55,109 crore, translating into a 113 per cent increase.

There has also been a considerable increase in gold investments through Exchange Traded Funds (ETFs). As far as India is concerned, the net value of gold investments through ETFs till October, 2010, stood at Rs 1,169 crore, compared to Rs 312 crore in the corresponding period last year, they said.

PTI
Hindustan Zinc raises prices by Rs 500/tonne

Hindustan Zinc has raised zinc product prices by Rs 500 a tonne and lead product prices by Rs 700 a tonne from Monday, a price circular by the company said on Monday. Post the price-revision, the company’s zinc products stand at Rs 118,100 a tonne and lead product prices at Rs 123,700 a tonne. Last week, the company raised zinc product prices by Rs 6,100 a tonne and lead product prices by Rs 3,900 a tonne.
Hindalco arm Novelis raises $4 billion

Aditya Birla Group company Hindalco’s Canadian arm Novelis has raised $4 billion by a mix of debt and bonds. The company raised $2.5 billion raised via bonds, seven-year bonds issued at 8.375% and 10-year bonds at 8.75%, and term loan of $1.5 billion raised at the rate of 375 basis points above Libor where the base rate of Libor is fixed at 150 basis points. According to reports, the bonds were oversubscribed. “The new senior notes are part of Novelis’ previously announced $4 billion refinancing to recapitalise the company’s balance sheet. As a part of the refinancing, Novelis also intends to enter into a new $1.5 billion secured term loan credit facility and replace its existing $800 million asset-based loan facility with a new $800 million ABL facility,” Hindalco said.
Rio Tinto India set to develop iron ore mines

Kolkata, Dec 13: Rio Tinto India is in talks with a company to develop iron ore mines, a senior company official said, underscoring foreign interest in the industry despite social opposition and regulatory hassles.

We are very keen to have iron ore operations in India, Siddharth Jain, general manager of iron ore at Rio Tinto India, said on Monday.

Jain, who was speaking at a steel raw materials conference, did not identify the Indian company or location of the mines. "Iron ore is a key raw material in steelmaking. The country's demand for steel is expected to grow in double digits. We see the appetite for iron ore growing very strongly," said Jain. India can ramp up production of iron ore, the question is one of logistics.

Rio Tinto is the world's second-biggest iron ore producer. It holds a 51% stake in an iron ore project with the government of Orissa state and said it was in the final stages of renegotiating this agreement with Orissa Mining Corporation (OMC).

The joint venture, which covers three deposits—Sakradhi Dubna, Malangoli and Gandhamardan—will give it access to 3.6 billion tonnes of iron ore reserves in the state. "In 1995, we had the main agreement for pre-feasibility work with OMC. The subsequent agreement is being renegotiated and is waiting for government approval. After signing the final agreement, it would be 20 months before the joint venture could begin mining in the Koonjhar district in eastern Orissa state," Jain said. He said importing iron ore into India was a possibility as what is available locally has a high alumina content. This needs to be blended with higher-grade ores from overseas markets. Reuters
Hind Copper to develop new mine in Jharkhand

NEW DELHI: State-owned Hindustan Copper Ltd (HCL) is planning to develop a new mine with about 60 million tonnes of ore reserves in Jharkhand as part of its strategy to ramp up capacity to 12.5 MT, from 3.5 MT, by 2017. The development comes ahead of the copper major’s about Rs 4,000 crore share sale programme next year, mainly to fund its expansion.

HCL proposes to engage reputed contractors for developing new underground mine...at Chapri-Sideshwar, Indian Copper Complex, Jharkhand,” the company said while inviting bids, which will close on December 15. Chapri-Sideshwar block in Singhbhum district of Jharkhand consists of Chapri and Sideshwar blocks and have ore reserves of 49.28 million tonnes.
Stay on closure of Sterlite unit extended

Our Bureau
New Delhi, Dec. 13

In a further relief to the Vedanta Resources Group’s Sterlite Industries, the Supreme Court on Monday extended the interim stay granted by it on October 1 on the closure of the company’s copper smelter at Tuticorin in Tamil Nadu.

Adjourning the matter to January last week for hearing, the court said the interim stay would continue in the meantime.

The apex court was hearing a petition filed by Sterlite, the country’s largest copper producer, against a September 28 order of the Madras High Court to immediately shut the smelter for violating pollution-control and environment regulations. Sterlite claims that it had complied with the green norms and opposes charges on contamination.

The court also permitted respondent NGO National Trust for Clean Environment (NTCE) to file its response to the affidavit filed by Sterlite on compliance of the Tamil Nadu State Pollution Control Board’s (TNPCB) solid waste management norms. The court had in October had issued notices to the Centre, Tamil Nadu Government and the TNPCB.

The court had also asked the TNPCB to submit the latest position on the unit and adjoining regions after NTCE alleged that the site continues to be contaminated.
Hindalco to get $1.7-b dividend from Novelis

To use funds for expansion, retire some high-cost debt

Our Bureau
Mumbai, Dec. 13
Hindalco Industries, an Aditya Birla Group company, will receive a dividend (return of capital) of $1.7 billion (Rs 7,650 crore) from its Canadian subsidiary Novelis Inc which recently announced plans to raise $4 billion (18,000 crore) through debt. Hindalco acquired Novelis in 2007 for $6 billion (Rs 27,000 crore).

Novelis plans to raise $2.5 billion through issue of senior unsecured notes. The offer consists of $1.1 billion of 8.375 per cent senior notes due 2017 and $1.4 billion of 8.75 per cent due 2020. Both the issues were priced at par value and interest will be paid semi-annually beginning June 15, 2011.

The company expects to close the offering on Friday, subject to the satisfaction of customary closing conditions, Novelis said in a press release.

NEW CREDIT FACILITY
As part of the refinancing, Novelis also intends to enter into a new $1.5 billion (Rs 6,750 crore) secured term loan credit facility and replace its existing $800 million asset-based loan (ABL) facility with a new $800 million ABL facility.

The money received from the US subsidiary will help Hindalco to fund its expansion and retire some of its high-cost debt.

Hindalco had debt of Rs 23,000 crore as on June 30 and plans to spend Rs 40,000 crore on its various expansion projects in India. The debt to equity ratio of Hindalco's expansion is 7.5, which means the company requires Rs 28,000 crore of debt, said an analyst.

The company’s decision to refinance debt on easier covenants would improve cash fungibility across the group.

Hindalco had raised $1 billion through a special purpose vehicle (SPV) for funding the acquisition of Novelis. The payback by Novelis can be used to retire that debt, he said.

Novelis has initiated a buyback of bonds worth $1.3 billion issued in two tranches of $1,124 million of 7.25 per cent and $185 million of 11.5 per cent, the company said in a separate statement. The buyback for the 7.25 per cent bond was 93.35 per cent complete and the other was 99.3 per cent complete.

Hindalco's shares on the BSE were up 3 per cent at Rs 221 on Monday.
Novelis’ fund raising may free up resources for Hindalco

The $2.5 billion raised comprises $1.1 billion borrowed at 8.375 per cent, which will be repaid in seven years, and $1.4 billion at 8.75 per cent, which will be repaid over 10 years.

Novelis has also announced it had entered into an arrangement for $1.5 billion of term loans. It is currently buying back senior notes issued earlier, with $184 million worth of loans with a higher coupon rate of 11.5 per cent being retired and another $1 billion of loans with a coupon rate of 7.25 per cent being retired at a marginal premium to face value.

These moves may be indicative of the improving confidence in the company, which not so long ago was going through a difficult patch.

The markets seemed to cheer the move, with Hindalco shares up 3 per cent in Monday’s trade, compared with the less than one per cent uptick in the Sensex.

Of the $4 billion that will be raised by Novelis, $1.7 billion is to be repatriated to the parent. Reports indicate that Hindalco could use part of this amount to repay around $1 billion of the debt it had incurred in acquiring Novelis.

Repaying a portion of the debt could leave Hindalco better placed to borrow for its domestic expansion plans. The balance $700 million is expected to be used to part-fund the ongoing Rs 20,000-crore domestic expansion plans, which will double its domestic alumina output over the next two years.

Hindalco as a standalone entity has around Rs 7,500 crore in total outstanding debt as on September 30.
Chinese data lift copper to record high

Reuters
London, Dec. 13

Copper hit a new record high on Monday, boosted by strong data from top consumer China over the weekend, and supply worries could propel prices even further.

At 10:57 GMT, benchmark copper on the London Metal Exchange traded at $9,147.50 a tonne from $8,980 at the close on Friday. The metal used in power and construction earlier peaked at $9,150 a tonne.

China’s monthly production of refined copper and lead in November rose 10.8 per cent and 8 per cent, respectively, to record highs. Battery material lead traded at $2,448 versus $2,390 a tonne.

Zinc traded at $2,320 from $2,274 a tonne.

Among other metals, aluminium traded at $2,344 versus Friday’s close of $2,308 a tonne. Steel-making ingredient nickel was at $24,246 from $23,980 a tonne. Tin traded flat at $25,800 a tonne.
Mines Safety Week

Kolkata, Dec. 13

Steel Authority of India Ltd's Raw Materials Division hosted the final day function of the 48th Mines Safety Week celebrations in Chaibasa region at Belani ore mines, according to a SAIL release. More than 200 mines operating in the area participated. Mr Satish Puri, Director General of Mines Safety, was the chief guest while Mr S.N. Singh, Managing Director of Rourkela Steel Plant and in charge RMD presided. Mr P.C. Tiwrewal, Executive Director, RMD, and Mr A. Biswas, Deputy Director General of Mines Safety, among others, were present. - Our Bureau
Firm global cues lift Sensex 183 pts

Reuters
Mumbai

THE benchmark index of the Bombay Stock Exchange (BSE) Sensex closed 0.9% higher on Monday, helped by firm world equities, but trading remained choppy as ongoing corruption probes kept investor sentiment wary.

Reliance Communications gained nearly 2% after it announced the launch of its third-generation (3G) mobile services in four cities. The second-largest mobile operator said it would cover all its 13 zones by next March.

The 30-share BSE index closed 0.94% or 182.89 points, higher at 19691.78, with 25 of its components gaining. It swung widely on the day and fell as low as nearly 1% briefly.

"Global markets are doing good. That has helped the sentiment and we are in the positive after falling briefly," said Himanshu Varia, head of institutional sales at broking firm Asit C Mehta.

Trade volume was low with only 287 million shares traded on the BSE, while gainers outpaced losers in the ratio of 2.3:1.

The benchmark has declined 6.7% since hitting a near record high in early November following a widening probe into sale of telecom licences and radio waves cheaply, but a government auditor said cost the authorities about $39 billion in lost revenue. A bribes-for-loans scandal has also weighed on sentiment.

Data from Nomura showed foreign funds sold only Indian shares of the seven Asian equities markets in the week to December 10. While the corruption inquiry has temporarily dented the market sentiment, it has not tarnished India’s image as a lucrative investment destination, dealers said.

Mark Mobius, fund manager at Templeton Asset Management told Reuters Insider India’s growth potential was higher than that of its rival China. India’s main stock index is up 12.8% so far in 2010, driven by foreign fund investment of $28.7 billion, China’s Shanghai Composite Index is down 10.8% so far this year.

Energy giant Reliance Industries, which has been a laggard this year with a 4.4% decline, led the gains on Monday. The stock, which has the highest weighting on the Sensex, closed 1.8% higher, trying to catch up with the broader market rally.

Mortgage lender HDFC rose 3.6%, recovering from a 5% decline over the previous four sessions. Metal producers rallied as copper prices rose more than 1 percent in Shanghai, towing London to within a whisker of an all-time peak, on positive technical signals and strong data from China over the weekend. Tata Steel, the world’s seventh-large steelmaker, climbed 2.1% while aluminium maker Hindalco rose 3.1%. The 30-share NSE Nifty closed 0.9% higher at 5907.65 points. Europe’s FTSEurofirst 300 gained 0.3% while the MSCI’S measure of Asian markets other than Japan firmed 0.4%.
Relentless mining leaves Goa villages high and dry

Local Politicos Active In Operating Mines As Toxic Dust Chokes State

Viju B | TNN

Bicholim (Goa): As the famous sun-soaked Calangute beach gets decked up for yet another Christmas and New year parties, villagers of Shirgao situated a few kilometres away try to find new ways to escape the halo of toxic red dust that enter their drawing rooms every day.

Shirgao has three mines — Chougules, Bandekar, Dempo — operating in and around the three-square-kilometre village. In the last five years, the village has turned from a fertile land to a waste land, with all the wells going dry and paddy fields turning toxic. Hundreds of dumpers carrying mud though these leafy bylanes spew red dust and toxic particulate matter into the atmosphere.

This is the untold story of Goa beyond the glitz and sandy beaches of Goa, as village after village, taluka after taluka in the plateaux and valleys along the Western Ghats have been ecologically ruined due to indiscriminate mining.

Data from the Goa forest department show that out of the total number 336 mining leases, 116 mines are operational. Ninety of these mining leases are given in the core forest area. What is most worrying is that public hearing for 169 projects have already been completed and once the government of Goa announces a state mining policy early next year the moratorium for fresh mining leases will be lifted.

"Out of the 10 talukas, mining is happening in nine. In most cases the EIA reports have been fabricated and public hearings is just a sham," says Bicholim-based environmental activist Ramesh Gavas. The local politicians play an active role in approving and operating the mines, "They approach the land owners who have mining leases and help them in approving the leases and then operate the mines themselves," Gavas said.
ऑस्ट्रेलिया बंधाएगा संबंध

कॉलेक्टेड़ ऑस्ट्रेलिया (ईंग्लिश: ब्रिटेन), फील्डिंग और डेल्टाक्स जैसे क्षेत्रों में भारत के साथ आर्थिक संबंधों को बढ़ाना चाहता है। भारत में ऑस्ट्रेलिया के उच्चायुक्त पीटर एन. व्यानज ने कहा कि वे इंडस्ट्रियल, बिजनेस, पर्यटन और स्वास्थ्य प्रमुख नियोजक सेक्टरों में भारत के साथ अपने आर्थिक रंगों को नए आयाम प्रदान करेंगे हैं। वे यहां ऑस्ट्रेलियन ट्रेड कमिशन ऑफिस के उद्घाटन के मौके पर बोले थे।

व्यानजने कहा कि ऑस्ट्रेलिया भारत के साथ आर्थिक संबंधों को बढ़ाने की तलाश करेंगे। भारत और ऑस्ट्रेलिया के बीच व्यवस्थापन में होने वाले व्यवहार में 87 प्रतिशत हिस्सा कोशल, सेवाओं और कॉपरेट का है। (फाइल)