After bear run in markets, PSUs call for end to retail discounts in FPOs

Dheeraj Tiwari
NEW DELHI

SEVERAL state-run firms that are planning follow-on public offers (FPOs) this year have urged the government to stop the practice of offering 5% discount to retail investors, arguing that the discount becomes meaningless in a market where stocks have been already battered.

But officials close to the development say the government is most likely to reject the plea as it is of the view that withdrawing the discount would directly affect retail participation.

Stocks have taken a beating in the country over the past few months amid concerns that rising prices will force the Reserve Bank of India to once again hike key interest rates, which in turn will clip profit growth of companies.

The country's benchmark equity index, the Sensex, has tumbled about 10% from its record high in November 2010.

"We have raised this issue with our administrative ministry, officials of the disinvestment department and suggested that if the stock prices have taken a beating, the matter of giving discount should be re-looked at," said the chairman of a state-owned firm that plans to launch a follow-on public offer next fiscal. The chairman requested anonymity for himself and his company.

Share prices of almost all the companies that have plans to launch FPOs have fallen over the past few months. Investors are selling their shares in the hope of picking them up later at cheaper rates.

For instance, share price of Hindustan Copper has plunged to ₹284 from ₹569.5 in January 2010, a fall of 56%.

Shipping Corporation of India is among other state-run firms that have plans to hit the market with a follow-on offer. The country's premier shipping line saw its stock price fall 15% even before the empowered group of ministers announced the cut-off price for its FPO.

A dip in the range of 10% was seen in the case of NTPC and REC also.

"The pricing of the follow-on offer is also dependent on the closing price," the chairman of the state-run firm quoted above said. "If the stock is already down 18%, as in the case of Hindustan Copper, any other discount becomes meaningless."

He suggested that if the stock of a company has been battered down in the range of 15-20% in the run up to the offer, the government can pare the discount.

"This has been a concern for some time," said a senior official with the disinvestment department. "Some of it is expected as it happens in the case of all follow-on offers but we will look into any suggestions made by the companies."

The key stake holders -- the disinvestment department and the Securities and Exchange Board of India -- had even debated suspending derivatives trading in the shares of a company coming out with an FPO to prevent manipulation, but the proposal was not pursued.

"If you look at the recent issues of Coal India, Manganese Ore and Power Grid, over 10 lakh retail applications had come," said Jagannadham Thunuguntla, strategist & head of research at SMC Global Securities Ltd. "A meaningful discount will certainly help to keep the mood upbeat and serve the purpose of more retail participation as envisaged."

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NALCO to make value-added products

Bhubaneswar: The National Aluminium Company Ltd (NALCO) has signed an MoU with the Indian Rare Earth Ltd for making value-added products from beach sand minerals. The project is estimated to cost Rs 400 crore and would be set up at Chhatrapur in Orissa.
Shortage of alternative blocks leads to more hurdles for ‘no-go’

SUDHEER PAL SINGH
New Delhi, 16 January

The confusion and the inter-ministerial tussle over the environment ministry’s controversial “No-Go” policy is set to deepen with the Planning Commission’s rejection of the idea of “alternate blocks” that could be allocated to companies that have their blocks stuck in these areas.

This not only highlights further the difficulties the Union Cabinet would have to face while deciding on an amicable solution to the No-Go issue in its meeting next week, but also spells out further the consequences of the Cabinet’s decision to allocate the blocks.

“Where are the alternate blocks? We hardly have 25-30 blocks. And even for these, the Geological Reports (GRs) are yet to be prepared,” said a senior official from the Planning Commission, the apex policy advisory body. “For preparation of GRs, detailed exploration is being done by the Central Mine Planning and Design Institute (CMIPD) to establish the reserves contained in a certain block. That has not been done so far for these blocks,” he added.

The No-Go policy, carved out for forest areas with a Gross Forest Cover (GFC) exceeding a threshold of 35 per cent, engulfed coal blocks with reserves of over 600 million tonnes in its current form. Coal blocks allotted to over two dozen companies including NTPC, Coal India, Essar Power, Rungta Mines, JSW Steel and Adani are currently falling under the No-Go zones, casting doubts over their timely development.

Under the controversial policy, the government has already classified the companies that were allotted coal mines before the no-go classification in two groups. ‘Category A’ companies have made significant investments in coal mining projects and are required to be given alternative blocks. Companies that have not made major progress in coal blocks have been placed in ‘Category B’.

At stake are investments of over Rs 40,000 crore already made by these companies in the blocks and the associated end-use projects in power, steel and cement sectors. At stake also is the government’s overall infrastructure investment target of Rs 4 lakh crore set for the next financial year.

The problem, however, does not end here. Even if India possessed enough blocks that could be given on an alternate basis, it would require amending current laws. “There is no provision in the existing policy to give alternate blocks,” the official said.

A case in point is the Lohara West and Lohara Extension coal blocks allotted earlier to Adani Power for its 3,300-Mw Tiroda power plant in Maharashtra. The environment ministry had rejected the environment clearance for the project, as the mine fell in the Tadoba Andheri Tiger Reserve. In a meeting at the Prime Minister’s Office on the issue last year, the coal ministry had expressed its inability to allocate an alternative mine to the company. It said: “There is no precedent of allocating alternative blocks on any ground. The guidelines for allocation of captive blocks are silent on allocation of alternative blocks in case of any eventuality.”

To add to the problem, even if a policy is framed for alternate allocation, experts say reaching a consensus on the methodology adopted for such an allotment would be difficult.

Parliament has already passed the proposal for competitive bidding of coal blocks and companies with blocks in No-Go areas are less likely to agree for bidding for alternate blocks.

While a committee to look into the issue, headed by Planning Commission Member B K Chaturvedi, has recommended “appropriate preference” for companies whose projects are held up due to the no-go criterion, a final decision will be taken by the Union Cabinet.

The Planning Commission has already hinted at considering a one-time exception for companies with projects held up in these areas and exempt them from competitive bidding of coal blocks, as an option. “That must be given as a separate dispensation. It would be a specific government decision saying it has consciously decided to exempt no-go companies from competitive bidding and the Cabinet will have to take a decision on that. You cannot circumvent the law,” a senior official from the commission had recently told Business Standard.
Orissa mining scam: IAS officer under the scanner

Debabrata Mohanty
Bhubaneswar, Jan 16

THE state vigilance department has requested permission from the government to question a senior IAS officer for his “suspicious” role in the multi-crore Orissa mining scam that broke in 2009. So far, the vigilance department has registered seven cases relating to the mining scam in which chargesheets have been filed against 16 persons.

Though the vigilance has lodged cases against officers such as former Director of Mines, this is the first time an IAS officer’s role is being viewed with suspicion.

Director of Vigilance Anup Patnaik said his officers want to interrogate the former Mayurbhanj District Collector and now Vice-Chairman of Bhubaneswar Development Authority, Deo Ranjan Kumar Singh, a 1993-batch officer.

Patnaik said in April 2002, Singh as Mayurbhanj DC had recommended transfer of lease from one leaseholder to another person without going through the necessary procedures. “The transfer of lease for Kasiabeda iron ore mines in Mayurbhanj raises a lot of questions. His role is under the scanner. We have sought government sanction for his interrogation,” said Patnaik. The department has also sought government sanction for chargesheeting 10 more mining department officials of Mayurbhanj.

There have been four PILs in the Orissa HC demanding a CBI probe into the scam. Though the Union Mines Ministry has expressed its readiness for a CBI probe into the matter citing the report of Indian Bureau of Mines, the state government is vehemently opposing it. The Bureau had found considerable illegal mining of manganese and iron ore in Keonjhar district.

The state government, which has appointed senior Supreme Court advocate Mukul Rohtagi to plead for it in the High Court, has been opposing the pleas made by several petitioners for CBI probe into the mining scam.

The state government has suspended 128 mining leases for various minerals, including iron ore, manganese, chromites, limestone, while 482 licenses granted for trading and storage of minerals have been cancelled to stop illegal mining.
Copper market deficit may touch 600,000 tonne in '11

SHANGHAI: The world refined copper market is expected to have a 500,000-tonne to 600,000-tonne deficit in 2011, even with a significantly weaker demand scenario, according to JPMorgan Securities. Disruptions last year seemed to have wiped out most of mine supply growth, metals strategist Michael Jansen told a conference in Shanghai. "As demand further recovers into 2011, supply-side issues will become more influential," he said. Copper for delivery in three months in London advanced to a record of $9,734 a tonne on January 4 after rising 30% last year as the improving global economy and rising investment demand for commodities-prompted buying.
Dig deeper for value in mining companies

Though Indian miners have been in a sweet spot for several years, there are looming challenges — mainly on the land acquisition, environment and raw material fronts.

A recent deal saw domestic iron ore miner NDMC and Adani Steel producer Severstal come together to build a steel plant. The deal will see NDMC provide land and iron ore while Severstal will provide the know-how and coking coal. The runaway investor response to the IPOs of Coal India and MoIL also indicate a rather buoyant outlook for Indian mining companies. Why are these companies attractive, and can we weather the various challenges being thrown their way?

Arcelor Mittal is currently engaged in a fight against a private equity group for Bhushan Steel's iron ore assets in the Canadian Arctic. These yet-to-be-commissioned mines are vital to Arcelor Mittal's strategy to guard margins against raw material hikes. Indian steel producers have used this strategy for several decades.

Indian metal producers such as Tata Steel (domestic operations), SAIL, JSW Steel and Hindalco (domestic aluminium) enjoy operating margins in excess of 20 per cent, beating their global peers, mainly due to lower reliance on external raw material sources.

Their advantages stem from the lower cost of operating captive mines relative to the cost of purchasing raw materials from external sources.

COMPETITIVE EDGE

Indian miners as a class enjoy several advantages over their global peers. Their operating profit margins are in the 50-80 per cent range, owing to many cost savings. First is the low expense on setting up and maintaining mines, in the form of land lease costs, rental and royalties paid to the government.

This system bestows domestic miners with a significant edge over their global counterparts, who have over the last decade either acquired mining companies with established operations at a significant valuation premium or have had to invest at current prices to develop new assets. Another advantage is that Indian miners such as NDMC, MoIL and NALCO rely on public infrastructure for logistics and their spend on the same is only a fraction of the costs incurred by international producers, who often have to build extensive rail lines or ports. Domestic miners can tap a relatively low-cost yet massive labour force to compensate for the lack of automation. All these factors have enabled Indian miners to enjoy among the lowest conversion and mining costs globally.

An additional edge is the limited competition, as each segment of mining is dominated by a large government-owned miner. NDMC, MoIL and Vedanta-operated Hindustan Zinc control 30, 50 and 80 per cent of their respective segments. Several domestic miners have seen very little borrowing towards capacity expansion or increasing output.

The limited capital they have employed has come from the rich cash flows the companies have generated.

BOOSTED BY PRICES

Indian miners have also been aided by soaring commodity prices over the last five years, with China emerging as a major importer of raw materials. The last decade has also seen rising global concentration in several mining segments, such as Rio Tinto, BHP Billiton, Vale and Norilsk. In contrast, metal producers, who may dominate their respective domestic markets, may account for a big share of the global setting. This setting has resulted in miners wielding far greater pricing power than their clients — the metal producers.

The pricing power of the miners eventually led to the advent of the quarterly pricing contract that allows quicker realisation of negotiated prices with the user industries. On the downside, however, any global weakness would serve as a stick for the metal producers to negotiate lower prices half-way through the year.

RACE FOR RAW MATERIALS

The current scramble for raw materials across the globe by metal producers is an effort to counter the strength of a consolidated mining sector. Despite significant levels of integration, Indian steel, aluminium and copper producers also face significant challenges on the raw material front. The doubling of steel capacities, addition of substantial hot and cold rolling capacities (which requires zinc coating) and the substantial addition of aluminium smelters are likely to result in a growing demand for substances such as iron ore, coking coal, thermal coal, bauxite, clay, zinc, copper (India imports copper concentrate), manganese and chromium.

Though Indian miners have been in a sweet spot for several
years, there are looming challenges. India is currently the world's fourth largest producer of iron ore, with more than 50 per cent of output being exported.

This export figure is expected to decline sharply this year as a result of government efforts to clamp down on illegal mining in Orissa and Karnataka. India has all the resources to keep its metal producers running for a few decades, if they are able to overcome the many challenges facing them.

First, obtaining mining concessions from State governments. The three-pronged process, which involves scoping, prospecting and mining an area, has proven to be a highly drawn out one, with most miners, both captive or otherwise, mired in political or environmental problems and unable to monetise large deposits over the last few years. This dilemma has been compounded by conflicts relating to land acquisition.

The key challenge arises from the lack of economic incentives for traditional stakeholders, which has led to passive support for violent movements such as the Maoist insurgency. The process of providing a fair deal to those displaced is compounded by a laborious and highly inefficient land acquisition process that short-changes the traditional stakeholders.

Operations of several miners such as NALCO and NMDC have been disrupted due to violence targeted at state infrastructure, such as the railways and mines these companies operate. The arduous route to getting licenses has also led to illegal mining and companies overshooting the permitted levels, often using primitive methods. An additional challenge is the lack of proper infrastructure such as roads, sufficient rail-lines and ports in close proximity — a major challenge to ramping up or opening new mines. Investments in improving reserves at existing mines and setting up new mines capable of optimising output are likely to entail heavy capital expenditure. This could dent current margins and cash-flows because of the requisite spending for maintaining, depreciating and servicing additional debt.

ECONOMIC COUNTER-PUNCH

The government's move to counter the threat posed by the Maoist insurgency is contained in a new draft Mining and Minerals Development and Regulations Bill, expected to be passed this year. The Bill has extensive provisions on labour and operational conditions in the mining sector.

The Bill is also expected to contain a clause that would require miners to share 26 per cent of their profits with the local population. The ability to pass on the possible 26 per cent cost to consumers will be strong in segments such as iron ore and coal, which have supply-side constraints.

Segments with narrow consumer bases such as manganese and zinc are likely to witness partial hikes in prices. However, the efficacy of a sharing clause will be questioned, considering the lack of an effective mechanism to disburse the proceeds.

In favour of Indian miners are their cash-rich balance-sheets, which will enable them to ramp up output through increasing existing reserves or obtain new concessions (an aspect the new mining Bill may simplify). They could tap into rich untapped reserves with local experience which several interested international miners lack. They can do so without incurring the debt which had threatened to derail global attempts of this kind.

Miners with high levels of government ownership are likely to be well served. The government with its ownership of several mining and metal entities is strongly incentivised to make mining easier for its companies. This, coupled with the readiness the Ministry of Mines and the Steel Ministry have exhibited in lobbying for their constituents such as SAIL, MOIL and Coal India, bodes well for the sector.
Arcelor Mittal joins rival in Canadian ore company bid

TORONTO, IANS: In a strange twist to its fierce battle to acquire Toronto-based Baffinland Iron Mines Corporation, ArcelorMittal, on Friday, joined hands with rival Nunavut Iron Ore Acquisition Inc to make a joint bid for the Canadian iron ore company.

Burying their rivalry which started in September, ArcelorMittal and Nunavut made peace with a joint bid for Baffinland at $1.50 per share. If Baffinland accepts the joint bid, ArcelorMittal will get 70 per cent and Nunavut 30 per cent stake in the company. It has till January 24 to accept the offer.

Friday’s joint offer is higher than the individual offers made by ArcelorMittal and Nunavut.

At $533 million, the joint offer by ArcelorMittal and Nunavut is significantly higher than their individual offers.
Preferred plays

The Indian metals and mining segment has a relatively higher degree of concentration than several other large economies. Developing mines and enduring harsh pricing and cost conditions calls for a certain scale which has been attained by very few Indian companies.

The iron ore segment has two major listed producers: NMDC and Sesa Goa. Both enjoy post-tax margins of 45-60 per cent.

However, NMDC has much larger and higher-grade reserves than Sesa Goa and also enjoys higher margins as a result of better realisations and lower conversion costs.

Other companies that hold significant reserves include SAIL and Tata Steel. The captive steel producers enjoy relatively lower returns on equity and operating margins compared to miners.

Steel production also utilises other inputs—manganese, chromium, among others. Recently listed MOIL is one of India's largest manganese producers, accounting for slightly less than 50 per cent of the domestic market. The company holds multiple mines with high-grade reserves and enjoys after-tax margins of around 50 per cent. Tata Steel holds sizable reserves of iron ore, chromite and manganese, which partly account for the stellar margins and returns on equity from the company's Indian operations.

In the aluminium segment, NALCO owns bauxite mines and has the refineries and smelters to process the ore into alumina (intermediate) and aluminium metal. Hindalco's Indian operations also have captive bauxite and coal mines, as do Sterlite-owned MALCO and BALCO.

Hindustan Zinc, which controls 80 per cent of the domestic zinc market, is also a wholly integrated zinc producer. While the acquisition of Anglo American's zinc assets are likely to prove a drag on the company's 50 per cent after-tax margins, the outlook for the company is buoyant, thanks to the rapidly growing coated-steel segment.

India has very few viable mines for copper ore and Indian companies such as Hindalco and Sterlite import ore to process into copper cathodes.

A.G.
Gold to test support, rise

Comex gold futures fell lower in line with our expectations. As expected, resistances capped upside attempts in the $1,385 zone and then declined lower from there. This fall is expected to aim for $1,334 levels or even lower to $1,315 level now. Rising trend line support will be seen in the $1,315-20 zone. Though it is early to call for $1,250, good potential exist for a test of this very important support also being a long-term raising channel point. Resistances are still in the $1,382-85 zone and while this zone caps upside attempts, we expect a decline to above mentioned targets. Only an unexpected rise above $1,405 would cause doubts on our bearish view. Such a rise could aim for $1,474.

We will once again revisit the wave counts, as the markets witnessed lot of volatility. We see the recent high of $1,435 as the end of the fifth wave impulse only and now a new corrective wave “A-B-C” in the making. Presently, we could be in wave “A” with targets near $1,300. Only a daily close above $1,405, will hint that a new impulse or an irregular wave “B” could be in the making. RSI is still in the neutral zone now indicating that it is neither overbought nor oversold. The averages in MACD are above the zero line of the indicator signalling bullishness to be intact. Therefore, look for gold futures to test the support levels and then rise higher subsequently.

Supports are at $1,335, $1,334 and $1,315. Resistances are at $1,375, $1,385 and $1,405.

Gnanasekara T.
(The author is the Director ofcommTrendz Research and also in the advisory panel of Multi Commodity Exchange of India Ltd (MCX). The views expressed in this column are his own and not that of MCX. This analysis is based on the historical price movements and there is risk of loss in trading. He can be reached at gnanasekar.thiagarajan@yahoo.com.)
Gold to test new highs

Crude at $100; base metals bullish

GFMS expects gold prices to average $1,402/oz in the first half of 2011 and then approach $1,600/oz in late 2011 or early next year.

Silver continues to ride on gold, but is sure to remain volatile because of its weak fundamentals. In the event gold prices correct, silver runs the risk of a steep decline.

According to technical analysts, gold may face a dip within the bull trend and support would build around 1350/1340. If it breaks over nearby resistance in the 1400 area, then the market has the potential to first reach the 1432 high and then 1460/1480 area. For silver, there will be buying interest around 28 and a break above nearby resistance in 30 area will open up possibilities of breaching 31 and then 33.

Base metals: Overall, in the global market, the sentiment is positive, ably supported by broad economic data, and Chinese numbers. Despite the ongoing euro-area sovereign debt uncertainties, there is reason to believe, based on traditional OECD market data, that global recovery is intact.

Within the complex, copper is the frontrunner for price performance because of the huge deficit the market is facing in 2011. Aluminium offers the clearest short-term upside price risks. Given the overall macro picture and fundamental numbers, long positions in base metals are seen a natural choice, while copper and tin have the strongest fundamentals.

From a technical perspective too, copper is strong with the target at a record 10,000. Buying interest is likely to build over nearby support in the 9500 area. A break above 9754 all-time high would encourage investors to look for a test of the upside target. Any unexpected move below the support in the 9250 area will call for a serious review.

Buying interest in aluminium in the 2400 area looks highly plausible, while a break above 2541 high may confirm a rally and open the possibility towards 2700.

Crude: Prices are trading higher with the potential to touch $100 a barrel looking bright. The market surge has been driven by the continuation of supportive fundamentals and by the expectations of a delayed response from key producers, commented an expert.

The question that arises is whether there would be demand destruction if crude trades in three-digits. Given the global growth momentum and consumption demand in emerging markets, the likelihood of demand destruction appears weak. So, over the next few months, one can expect crude to trade in the $100 a barrel area.

It must be stated that speculators have built huge long positions in crude. Some of the less-committed longs may exit, resulting in a correction, albeit temporary. It is also necessary to closely monitor OPEC response to rising prices.
Window of graft

At least one sector in Karnataka seems to be following the 'single window' system — another beaten name for co-ordinated handling of files and matters by government offices. At a recent interaction with the media in Mangalore, Karnataka's ombudsman or Lokayukta, Justice N. Santosh Hegde, explained how it works. Trucks carrying iron ore on a particular route have to cross several check posts. But they are not stopped at any of the points for inspection. Referring to the rule of corruption in this sorry state of affairs, he said probably illegal mining was one of the few areas where the single window worked smoothly.
Hind Copper FPO unlikely to hit markets this fiscal

Samir Modak

Mumbai, Jan 16: The government and the merchant bankers are yet to come to a consensus over the valuations for the follow-on public offering (FPO) of Hindustan Copper, a delay that could push the issue to the next fiscal.

"It's unlikely that the Hindustan Copper issue will take place in the current fiscal," said disinvestment secretary Sumit Bose. As per earlier plans, Hindustan Copper FPO was supposed to hit the market in December 2010 and was part of the Rs 40,000-crore disinvestment plan for the current fiscal. According to persons with direct knowledge of the development, the merchant bankers were comfortable selling the issue at a price between Rs 120 and Rs 150 a share, while the government was expecting better valuations (or more price).

In anticipation that the issue will be priced at a sharp discount, the stock price has taken a hammering in the secondary market. The stock is down 35% since November and has halved from its 52-week high of Rs 622 touched last January. The stock closed at Rs 287 on Friday.

"The issue will hit the market once the company completes its expansion plans so that we can get better valuations," Bose said.

"We are yet to take a call on the pricing. Will jointly take a call on the pricing once the company is ready to hit the market," said Vishwanathan, managing director and CEO, SBI Capital Markets.

According to merchant bankers, the company commands higher valuations because of its miniscule free float. The government holding in the company is 99.59% and only 0.21% is held by the public. Low free float limits "real" price discovery as scarce liquidity artificially jacks up share prices, says bankers.

Meanwhile, Hindustan Copper will have to re-file its quarter financial numbers with Sebi before its FPO could hit the market. The company in the draft red herring prospectus (DRHP) filed with the market regulator has filed its quarterly results till June 2010. As per Sebi norms, financial quarter results given in the DRHP cannot be more than six months old.

Hindustan Copper FPO is a 20% share sale, 10% being government disinvestment, while the remaining will be a fresh issue. At the current market capitalisation of about Rs 26,500 crore, the issue could mop up Rs 5,000 crore.

"The government has got larger issues on its mind first, Hindustan Copper will happen after that," a merchant banker handling the HCL FPO on condition of anonymity. The government, which has so far raised Rs 22,783 crore through disinvestment this fiscal, is depending on SAIL and ONGC FPO to achieve the Rs 40,000 crore-target set for this fiscal.
Hindustan Copper FPO faces delay

The government and the merchant bankers are yet to come to a consensus over the valuation of Hindustan Copper follow-on offer. This could further delay the issue to the next financial year. While merchant bankers are comfortable with a price between Rs 120 and Rs 150 a share, the government is expecting a better valuation, reports Samie Modak in Mumbai. Details on P2
कहा, पेट्रोल की और मूल्यवृद्धि टालने के लिए यह कदम जरूरी

क्रूड पर न लेने सीमा शुल्क

उद्योगों की बढ़ती लागत

क्रूड ऑवल (बुध प्रति ब्यूल 12%)

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कंपनियों के सुनाम पर महान लाभ की मार

मुंबई • रेष महाराष्ट्र से बोल सकती है आर्थिक अधिकार

दस्तान दिनों के साथ, तेल कम सकता है बाद में कंपनियों का जीवन विकास करने वाले कर्मचारियों का दर्जा ऊपर राहत करने के लिए आर्थिक अहम व्यवस्था का समर्थन देने वाला नया विकल्प. कंपनियों का जीवन विकास करने वाले कर्मचारियों के जीवन विकास का समर्थन देने वाला नया विकल्प.