Karnataka ore mining to be delayed

Leases with SC panel-nod yet to get legal approvals from Indian Bureau of Mines; operations unlikely to start before October

MAHESH KULKARNI
Bangalore, 24 July

Steel mills in and around Karnataka that are dependent on iron ore from state mines might have to wait for some more time to get fresh supplies, as the resumption of mining is likely to be delayed.

Though the Central Empowered Committee (CEC), appointed by the Supreme Court (SC), has approved 12 firms for resuming operations, following acceptance of their reclamation and rehabilitation (R&R) plans, actual mining might start only by October. Since many of the firms are yet to complete other formalities, such as renewal of plans, they cannot restart mining immediately, industry sources said.

JSW Steel, BMM Ispat, Kalyani Steel and Kirloskar Ferrous, among others, are dependent on iron ore, the key raw material for making steel, from the state's mines. The SC had banned mining in Bellary, Chitradurga and Tumkur districts in July and August 2011. It permitted auction of about 25 million tonnes of ore from the stockpile to help steel mills tide over the crisis.

"The Federation of Indian Mineral Industries (Fimi), which has been helping the Indian Council of Forestry Research and Education (ICFRE) to prepare the R&R plans, had made available information on 40 mining companies. Of this, the ICFRE had forwarded the names of 12 companies and these have been approved by the CEC. However, these firms are yet to get their plans approved by the Indian Bureau of Mines (IBM) before they restart mining," D V Pichamuthu, director-south, Fimi said.

Until now, the CEC has approved 12 mines with over 50 hectares lease area from both ‘A’ and ‘B’ categories. Three of these are in the ‘B’ category. It is expected that these together would bring about three to five million tonnes of ore to the market. In all probability, these mines would start operations by October and fresh ore would be made available for electronic auction by the first week of October.

The 12 mines that have received approval to restart mining are: Mineral Enterprises Ltd, B Kumara Gowda, Sesa Goa, Nadeem Minerals, Kumaraswamy Mineral Exports, Praveenchandra, Alam Prashant, VESCO, Mysore Minerals Ltd (two leases) and NMDC (two leases). NMDC is already allowed to mine about one million tonnes per month.

Meanwhile, the state government has sold 23 million tonnes of ore through electronic auction.

"The SC has directed the CEC to sell the ore only through auctions till April 2014," H R Srinivasa, director, department of mines and geology, government of Karnataka, said.

He said the mining plans of many of these mining companies have expired and some of these have applied to IBM for renewal of their plans. "Normally, the plans are issued for five years. Presently, many of the mines cleared by CEC have to renew their mining plans. IBM is doing their job on a fast-track basis and it has to rework the production levels for each of these mines," he said.

Only after securing the fresh plans from IBM will these firms be able to start work on the mines. As there was no mining last year, the internal roads in mining areas have become unusable. The firms will have to carry out preparatory work for some days before they start extracting the ore, Pichamuthu said.

"Some of the mining firms that have their mining plans and leases in place may start mining by end-August. But, there are others whose leases are expiring. Our mining lease is getting expired in October. So, we will conduct mining for only a month or so and then we will have to wait until our lease is renewed. The renewal process takes about a year," said Basant Poddar, managing director, Mineral Enterprises Limited, which operates a mine in Chitradurga.
‘Order may help poachers’

Experts express reservations

LALIT SHASTRI
BHOPAL, JULY 24

Serious reservations are being expressed by forest and wildlife experts about the Supreme Court’s directive on Tuesday that there should be no tourism activity in the core areas of the tiger reserves.

Responding to the order, renowned conservationist and editor of Sanctuary Asia Bittu Sahgal told this newspaper: “By banning tourism in the core areas, the eyes and ears of non-governmental agencies have been walled out of forests where tree-cutting, illegal mining, road building, poaching and worse are rampant. He added while everyone waits for the text of the final ruling, clearly this is a case where the law has confused the current (negative) impact of tourism and the future potential of tourism for conservation. Banning tourism because it is bad today is like banning cricket because there is gambling. The answer surely is to regulate tourism and make it difficult for builders and contractors to turn forests to cement.”

When asked to give his reaction to the top court’s directive, advisor MP Ecotourism Development Board and former state chief wildlife warden H.S. Pabla said: “It seems the Supreme Court has not looked at the return filed by the Madhya Pradesh government in this case.” In its return, the state government had illustrated how regulated tourism is good for the people—particularly the stakeholders, i.e. the local communities, Mr Pabla said, adding that conservation has to be with a purpose and it should ensure the welfare of the local population living in the periphery of the tiger reserves.

Regulated tourism has the potential of providing livelihood to a large section of the local communities that can extensively help in promoting conservation but if we end up excluding the people from the larger goal of conservation, it will not remain just a man-animal conflict but a one-sided battle for existence in which the animals are bound to lose. The court’s order to ban tourism in the core areas of tiger reserves came during the course of the hearing of a PIL filed by activist Ajay Dubey.
Aditya Birla sweetens Australia Northern Iron offer to $532 million

Sydney, July 24: Aditya Birla Group has sweetened a takeover offer for Australia’s Northern Iron by about 4% to A$518 million, two months after an earlier attempt was rebuffed. The latest A$1.40-per-share offer, a 75% premium to Northern Iron’s closing stock price on Monday, will be considered by the iron ore miner’s board and a decision made within a week, the Australian firm said in a statement. Reuters
Sesa Goa Q1 net up 15% at ₹963.97 crore

Mumbai, July 24: The Anil Agarwal-promoted Vedanta Group's iron ore miner, Sesa Goa, reported a 15% y-o-y increase in consolidated net profit to ₹963.97 crore for fiscal 2013's first quarter as it benefited from "share of profit from associate" ₹765.15 crore from oil and gas explorer Cairn India.

Sesa Goa owns a 20% stake in Cairn India. The profit numbers are not comparable to last year's quarter as Cairn India's acquisition by Vedanta Resources and Sesa Goa was completed only in December 2011.

If the income from Cairn India is not taken into account, Sesa Goa's net profit fell 76% against the same quarter last year to ₹184.82 crore. In the previous year's quarter the iron ore miner had a net profit of ₹440.59 crore. "The profit declined due to lower volumes, higher export duty, higher interest cost and foreign exchange losses," the company said in a statement. "Decline in iron ore price was partially offset by rupee depreciation."

Sesa Goa's consolidated revenues during the quarter also fell 18% to ₹1,733 crore from ₹2,109 crore in the corresponding quarter previous year. "The decrease in production and sales volumes was primarily on account of Karnataka mining ban and continued logistical constraints in Goa," it said.
Financial Express, Delhi
Wednesday, 25th July 2012, Page: 17

MINERAL PRODUCTION
Growth rate in %, during May 2012 (prov)

- Diamond: 57.8%
- Apatite & phosphorite: 38.5%
- Gold: 20.0%
- Chromite: 17.9%
- Dolomite: 17.7%
- Manganese ore: 14.7%
- Bauxite: 14.1%
- Zinc conc: 8.5%
- Coal: 6.2%
- Lead conc: 6.0%
- Iron ore: 5.3%
- Limestone: 3.8%
- Petroleum (crude): 3.4%
- Lignite: 2.6%
- Natural Gas (utilised): 1.7%

Total value ₹17,863 crore

Decrease
- Magnesite: 41.8%
- Copper Conc: 7.2%

Change over May 2011 -0.9%

Source: Ministry of Mines
Sesa Goa Q1 net up 15% to ₹964 cr

Financial Chronicle, Delhi
Wednesday, 25th July 2012, Page: 4
Width: 16.76 cms Height: 14.90 cms, Ref: pmin.2012-07-25.49.30

PRESS TRUST OF INDIA
New Delhi
IRON ore miner Sesa Goa on Tuesday reported a 14.6 per cent in net profit at Rs 963.97 crore for the first quarter ended June 30, mainly on its share of profit in associate company Cairn India.

The company had reported a net profit of Rs 840.59 crore in the year-ago period.

Net profit of the company, a Vedanta group firm, would have been down to Rs 198.82 crore during the reporting quarter, if it had not received Rs 765.15 crore as its share of profit from Cairn India in which Sesa Goa has 20 per cent stake, Sesa Goa said in a statement.

"Net profit before associate income for first quarter was at Rs 199 crore, a decrease of 76 per cent as compared to corresponding quarter in the last financial year," it said.

The profit declined due to lower volumes, higher export duty, higher interest cost, foreign exchange losses and dip in iron ore price, which was partly offset by rupee depreciation, it added.

Total income of the company came down to Rs 1,732.63 crore during the quarter from Rs 2,108.87 crore a year ago, it said, adding that both production and sales declined as a result of Karnataka mining ban and continued logistical constraints in Goa.

Sesa Goa could not produce iron ore from its mines in Karnataka in the June quarter. Production was down from Goa to 2.8 million tonnes from 3.2 million tonnes a year ago.

"During first quarter, iron ore production and sales were 3.4 million tonnes and 2.9 million tonnes, respectively. The decrease in production and sales volumes was primarily on account of Karnataka mining ban and continued logistical constraints in Goa," Sesa Goa said.

The company had produced 4.4 million tonnes and sold 4.3 million tonnes of iron ore during the April-June quarter of the last financial year. China is Sesa Goa’s largest client, accounting for 80% of its sales.

SESAOGA/BSE Rs 188.85 ▲
NSE Rs 185.95 ▲

### FC Bottomline

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<th>Nifty</th>
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**Stock watch**

A look at Sesa Goa performance against Nifty, 10 days after the release, in past 10 quarters.

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<th>Sesa Goa</th>
<th>Nifty</th>
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Figure as on 30th June 2012.
De Beers expects India to be among top 3 diamond markets

Forever shining
- The firm has planned to fully tap tier II and III cities since majority of the sales came from them
- De Beers is planning to open 100 doors (retail points of sales) in India by the end of this year
- First six months of last year was the best for De Beers as the group clocked sales up by 35-40%

Press Trust of India
Chennai

GLOBAL diamond major De Beers has set its sights on India as it expects the country to be one of the top three markets for the precious stones in the coming decade.

"...You know India is one of our top five priority markets and we certainly expect India, to be a number two or number three as we enter into the decade, probably after the US and China," Forevemark CEO and De Beers group executive director and executive committee member Stephen Lussier said.

Predicting that growth would be driven by Indian and Chinese markets, he said the company planned to fully tap tier II and III cities since majority of the sales came from them.

"According to me 10 per cent of the diamond sales comes from India. If you look at the sales of De Beers group, India is well over 50 per cent in our sales of rough diamonds," he added.

Talking about plans for India this year, Lussier, who was here to participate in the ForeverForum a two-day event said, "We are planning to tap tier II and III cities as most of the business were coming from these regions. Since our entry in India, we have been adding cities and branching out to more towns. We thought entering into big cities will be apt for these (diamonds). But it was contrary. We found there is lot of opportunity in smaller cities. We are finding people switching from gold to diamonds faster in tier II and smaller cities," he said.

On the impact of rupee weakening against US dollar, he said, "It has been a challenge. It has made the retailers to deal the diamonds more expensive. It also impacts the Indian industry because they need to finance the business, which runs in dollars and to finance in rupees is more harder."

Lussier said the company was planning to open 100 doors (retail points of sales) in India by the end of this year.

"Last year we were having about 34 doors. It is now at 65. We are aiming to have 100 doors by Diwali this year. Pretty much tripling the number of retailers, which is a big num-

ber for a country like India," he said.

Lussier, expressing fears that diamond mines world over were getting older, said: "The next few years, our major South African mines will go underground. If you go underground, you produce less. In the next decade, Canadian mines probably going to close in the next decade."

He said the production of diamond from a mine in the coming decade will remain "static". "It looks all flat. The next 10 years, does not look the world would produce diamond than it has in the last 10 years. It may be slightly less," he said, adding after 30 years, it looks there would be a "sharp" decline in diamond production.

"The youngest diamond is 800 million years old and the oldest one is about 3.5 billion years old," he said.

He said the first six months of last year was the best for De Beers as the group clocked sales up by 35 to 40 per cent. "That only happens when you have this terrific period of price growth," he explained.
Cairn India boosts Sesa Goa’s Q1 net
Sesa Goa reported a 15 per cent gain in first quarter profit as record earnings at Cairn India countered a drop in prices and production of the steelmaking raw material. The group’s net income rose to ₹964 crore from ₹841 crore in the year-ago period.

BS REPORTER
Aditya Birla Group, Jindal go after foreign mining assets

ABHINEET KUMAR
Mumbai, 24 July

Amid increasing demand for commodities and delayed approvals for mining projects back home, India’s resource-hungry corporations are going aggressive to acquire natural resource assets overseas.

The latest example is the Kumar Mangalam Birla-controlled Aditya Birla Group (ABG)’s decision to increase its bid for Australia’s Northern Iron Ltd by 14 per cent to $532 million (2.965 crore). Another case in point may be the Naveen Jindal-promoted Jindal Steel and Power Ltd’s decision to buy Canada’s CIC Energy Corp for $114 million.

“A fairly large number of our Indian clients in the metal space are actively looking for acquisitions in Australia,” said Rajeev Pant, country head, National Australia Bank. The bank started operations in India about seven months ago, seeing increasing demand for a natural resource play by Indian corporates.

ABG already owns copper mines in Australia and is seeking to expand its presence in the commodities market, aimed at long-term growth in Asia. Northern Iron operates the Sydvaranger iron ore mine in Norway, where it plans to double the annual output to 5.6 million tonnes. ABG is in the mining business through Essel Mining and Industries and has offered a 75 per cent premium to the target’s closing price on Monday. “We will take a week to decide whether to allow the Aditya Birla Group to have further due diligence of the company,” said John Sanderson, managing director of Northern Iron, speaking over the phone from Norway.

Jindal Steel in its bid to acquire CIC Energy’s coal mines in Africa has offered a 37 per cent premium to the closing price of the company’s shares on Monday. CIC Energy, based in the British Virgin Islands, is developing the Mmamabula coalfield in Botswana, estimated to hold about 2.4 billion tonnes of coal. CIC Energy’s board has recommended that shareholders accept the offer. Attempts to reach Sushil Maroo, Jindal Steel group chief financial officer, for his comments failed.

“Developing mining assets in India is facing many roadblocks,” said Bhavesh Chauhan, senior research analyst at the Mumbai-based Angel Broking. “Companies have no option but to look for assets overseas,” he said. Companies such as Adani Enterprises Ltd, GVK Power and Infrastructure Ltd and Sesa Goa Ltd have ventured outside to beat resistance to land acquisition and delayed government approvals in India.

COMPANIES, P2
ISPL faces legal heat after Bolivia pull-out
Aditya Birla Group Ups Bid Price for Oz Mine

Indian conglomerate will be supplying iron ore to the Tata group’s European steel mills if deal goes through

OUR BUREAU
MUMBAI
The Aditya Birla Group could soon be supplying iron ore to the Tata group’s European steel mills if their latest bid to acquire an Australian company with mining assets in Norway gains fruition.

The Kumar Mangalam Birla-led Aditya Birla Group has sweetened its offer to acquire Perth-based Northern Iron, which recently signed a long-term supply agreement with Tata Steel Europe. The Birlas’ revised bid for the mining firm translates to A$1.18 billion, or about Rs 2,983 crore.

The Indian Group’s initial bid in May between A$1.23 – A$1.29 per share, was rejected by the Northern Iron board, saying that the offer did not reflect the value of the company. On July 23, the Aditya Birla Group raised the offer price by about 5.5% to A$1.40 for every share of Northern Iron.

The latest offer is at a 75% premium to the Monday’s closing price of Northern Iron. Its shares gained 38% to A$1.105 in early trade on Tuesday after the miner confirmed the renewed bid by the Aditya Birla Group.

“The Aditya Birla Group submitted a revised indicative, non-binding stage one proposal. The board will consider the revised proposal and whether to facilitate detailed stage two due diligence and expect to announce its decision within a week,” Northern Iron said in a filing with the Australian Stock Exchange.

The bid would likely be driven by the Aditya Birla Group’s unlisted mining subsidiary, Essel Mining. A group spokesperson did not comment on the issue.

Northern Iron last year reported a net profit of $2.9 million. The company’s Sydvaranger iron ore mine in northern Norway has a nameplate capacity to mine 2.8 million tonnes of ore annually with existing reserves with a mine life of 25 years. In May this year, Northern Iron agreed to supply an additional 275,000 tonnes of ore concentrate to Tata Steel Europe, raising the total supply to 1.6 million tonnes annually.

“It’s a risky proposition,” says Abhisar Jain, an analyst with Centrum Broking. “Steel making in Europe is slowing down. The market there is affected by overcapacity and a number of steel mills, including Tata Steel Europe, have announced capacity cuts.”

Steel mills in Europe and North America are grappling with rising costs, shrinking margins and weak demand, with many large companies exploring options of slashing capacities or disposing assets. Recently, Germany’s ThyssenKrupp, one of the world’s top five steelmakers, said it is planning to sell its assets in the Americas.

The World Steel Association recently said world crude steel production in June was flat at 786.9 million tonnes, as volumes remained slow across Europe.

According to a senior executive in a mining company, the demand for iron ore also seems to be weakening due to a slowdown in China. “China was the largest consumer till last year. But falling steel production and the government’s plan to ramp up local ore production has seen a drastic fall in iron ore imports into China,” the executive who asked not to be named as his company competes with Essel Mining.

Northern Iron is currently producing around 2.1 million tonnes a year, but aims to reach its 2.8 million tonnes capacity soon. It plans to spend $390 million to double its concentrate production to 5.6 million tonnes by 2016.

The Aditya Birla Group has been on an acquisitive mode off late. In 2012, the group made headlines by acquiring significant stakes in three diverse businesses. In April, it acquired a majority stake in Kishore Bhat’s Pantaloon Retail chain for Rs 1,500 crore. In May, the group acquired a 27.5% stake in Living Media for an undisclosed sum and in July it acquired Terrace Bay Pulp Mill, a Canadian firm for $44 million. The group was fairly active in 2011 too as it had made three big ticket acquisitions—Columbia Chemicals, a carbon black maker, for $785 million, 33% in Donaco Fabriker for $340 million and Chloro Chemicals business of Kanoria Chemical for $630 crore.
ADITYA BIRLA GROUP SWEETENS NORTHERN IRON OFFER TO $532 MN

SYDNEY: Aditya Birla Group (ABG) has sweetened its offer for the bailout of Northern Iron Ltd (NFE) by 8.5%, valuing the Western Australia-based iron ore producer at $532 million (₹2,886 crore). The proposal, according to NFE, was uncertain as it was subject to due-diligence and was conditional, including one that ABG would need to acquire all its outstanding shares. PTI
Aditya Birla Group sweetens Northern Iron buyout offer

Sydney, July 24
Aditya Birla Group has sweetened its offer for buying out Northern Iron Ltd (NFE) by 8.5 per cent, valuing the Western Australia-based iron ore producer at AUD 518 million (Rs 2,986 crore). "After close of market on July 24, Aditya Birla Group submitted a revised indicative, non-binding stage one proposal. The proposal supersedes Aditya Birla Group’s earlier proposal dated May 1," NFE said in a filing to the Australian Stock Exchange today. — PTI
Sesa Goa net dips to Rs 228 cr in Q1

Our Bureau
Mumbai, July 24

Sesa Goa, a Vedanta Group company, reported that its standalone net profit more than halved to Rs 228 crore (Rs 672 crore) in the June quarter following a sharp fall in production. Income was down 18 per cent at Rs 1,377 crore (Rs 1,698 crore). On a consolidated basis, net profit was up 15 per cent at Rs 964 crore (Rs 841 crore) even as income fell 18 per cent to Rs 1,734 crore (Rs 2,109 crore).
Weak European factory data dent copper

Reuters
London, July 24
Copper gave up gains on Tuesday after weak European factory data cancelled out optimism that economic growth in top metals consumer China may recover after upbeat news about the manufacturing sector there.
Three-month copper on the London Metal Exchange did not trade in official rings, but was bid at $7,403 a tonne, up $2. Three-month aluminium futures lost 0.4 per cent to $1,871.50 a tonne. LME nickel rose to $15,680 a tonne.
Tin was the biggest loser, giving up 3.3 per cent to $17,750 a tonne.
First Ministerial panel meet on coal regulator today

ANIMESH SINGH, NEW DELHI

A regulator which would fix coal prices and even suggest a jail term against entities which have blocks under their custody but not utilised till date is to come up for discussion, when a newly formed ministerial panel meets for the first time on Wednesday.

The Group of Ministers (GoM) headed by Home Minister P Chidambaram, would take up the discussion on giving a final shape to the nature and powers of a proposed coal regulator, in what would be its inaugural meeting.

On May 8 this year, the Union Cabinet had deferred any decision on the coal regulator and decided to refer it to a ministerial panel. Subsequently the GoM was notified earlier last month, to be headed by Chidambaram.

Other ministers which are part of the GoM on Coal Regulator, are Power Minister Sushil Kumar Shinde, Environment Minister Jayanthi Natarajan, Mines Minister Dilshah Patel, Law Minister Salman Khurshid, Labour Minister Mallikarjun Kharge, and Corporate Affairs Minister Veerappa Moily along with Planning Commission Deputy Chairman Montek Singh Ahluwalia.

The setting up of a coal regulator, has been hanging fire since quite some time. Though the draft of the bill had been ready since 2010, the Government had been sitting over it and it seems to have woken up only after the recent allegations which were levelled against it over the manner in which coal blocks had been allocated to users.

Meanwhile in what would be a day of significant meetings, another newly formed Inter Ministerial Group (IMG) consisting of top officials of Finance, Coal and Power Ministries is also scheduled to meet on Wednesday to discuss the fate of coal blocks which had earlier been deallocated by the Government due to lack of usage.

In a meeting held between officials of Coal and Power Ministries with the PMO a month back, it was decided that the IMG would take a call on all the blocks which had been deallocated last year by the Coal Ministry due to delay in their exploitation.

Official sources said that the meeting would also take up issues related to coal blocks which were situated in the now defunct category of “Go” and “No-Go” areas, as well as those which are situated in densely forested areas and also those reserves which have been cleared by the Environment Ministry, but are still to be mined.

Sources informed that the aim of the IMG is to clear all the roadblocks due to which these blocks have been awaiting clearances.

The IMG may also take up a discussion on ways to ramp up coal production in the country for meeting the growing demand. In fact sources close to the development said that a sense is being developed that out of the 180-odd coal blocks available with Coal India Ltd, some of these could be given to private players on public private partnership (PPP) basis for coal mining. The proposal, which apparently has been mooted by the Finance Ministry, may also be discussed with Planning Commission and Coal India Ltd.
K M Birla sweetens offer for OZ co

Sydney: Aditya Birla Group has sweetened its offer for buyout Northern Iron (NFE) by
• 8.5%, valuing the Western Australia-based iron ore producer at A$1.58 billion (Rs2,996 crore).

“After close of market on July 23, Aditya Birla Group submitted a revised indicative, non-binding stage-one proposal. The proposal supersedes Aditya Birla Group’s earlier proposal dated May 1,” NFE said in a filing to the Australian Stock Exchange on Tuesday. “The revised non-binding, indicative offer per share is A$1.40 (implied equity value of A$518 million for all NFE shares outstanding),” it added.

Aditya Birla Group’s initial bid of A$1.26-1.29 per share, could not meet the expectations of NFE Board, which was of the view that the offer did not really reflect the value of the company, sources
आदित्य बिडला ने बढ़ाई नॉर्डेन आयरन की बोली

नई बोली से कंपनी का वैश्विक एफ्युएशन पहुँचा 3,000 करोड़ के करब

प्रेम * सिंहनी

आदित्य बिडला समूह ने औस्त्रोटिक्स को खरीदने के लिए अपनी बोली के मूल रूप में व्यवस्थित कर दी है। नई बोली के तहत आदित्य बिडला समूह ने कंपनी के लिए शेयर 8.5 सेंट वांछित भाव अंकित किया है। इसके बाद, नॉर्डेन आयरन का वैश्विक एफ्युएशन बढ़कर 51.8 औस्त्रोटिक्स दीलर वांछित 2,986 करोड़ रुपये पर पहुँच गया है।

आदित्य बिडला के टॉप एक्सेलेंट बोली से कंपनी ने अपने वांछित वैश्विक एफ्युएशन पहुँचा के लिए 25 जुलाई, 2012 को बाजार बंद रहने के बाद आदित्य बिडला समूह ने एक नया गैर-वांछित रोकारी फर्जित किया है। इसके लिए, नॉर्डेन आयरन का शेयर 8.5 सेंट वांछित भाव अंकित किया है।