Hind Copper plan
NEW DELHI, 29 JUNE: Hindustan Copper Ltd is mulling a six-lakh-ton-per-annum smelting refinery in Visakhapatnam by investing about Rs 2,000 crore, even as it is looking for a buyer for its closed plant in Rajasthan. pti
Businessman duped of ₹3 crore in Delhi

FOOLED Four accused promised to get mining project cleared for the man from Bellary from 'minister'; police register cheating case

Hindustan Times, Delhi
Saturday, 30th June 2012, Page: 7
Width: 12.82 cms Height: 14.68 cms, Ref: pmin.2012-06-30.53.26

HT Correspondent

NEW DELHI: A businessman from the mining region of Bellary in Karnataka has lodged a complaint with Delhi police, alleging that he was duped of ₹3 crore by four men.

In his complaint to the police, Suresh Solanki has alleged that recently a 'friend' introduced him to three men who claimed they can get him a mining permit through a cabinet minister. According to Supreme Court order, mining is banned in Bellary.

"During his visit to Delhi, Solanki had stayed at a five-star hotel and had met all the four accused at a coffee shop at Constitution Club. They apparently took him to a minister's house in Delhi but made him wait outside while they went in," said a senior police officer. The accused then reportedly told Solanki that the minister had agreed to "settle the matter" for ₹5 crore.

Solanki said he initially paid them ₹1.8 crore and said the accused men told him to contact them after a week. But when he got no response from them, Solanki returned to Delhi after 15 days.

"He again met them at a coffee shop in Khan Market. They demanded more money from him and once again took him to a minister's house, where he was once again made to wait outside," the officer added.

The victim told the police that once again he paid them ₹70 lakh and also bore their expense of stay at a five-star hotel. But even after that he did not get any mining clearance, he started questioning the men.

He alleged that the men threatened him and said they had "close links with Dnyood Ibrahim". They threatened to eliminate him and his family, he said in his complaint.

A case of cheating has been registered at the Parliament street police station and the police said they had identified the four men, including the victim's 'friend'.

"We are not sure yet whether the accused actually used to meet the minister after gaining entry. The victim is not even sure about the minister's name. We will question the accused and get more details about this case," a senior police officer said.
Hindustan Copper sees follow-on public offer approval in July

BY RUCHIRA SINGH
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NEW DELHI

State-run Hindustan Copper Ltd, India's only miner of the metal, may get cabinet approval for its follow-on public offer (FPO) in July, and expects the share-sale process to start in August, chairman-cum-managing director Shakeel Ahmed said at a press conference on Friday.

A revised share-sale plan will be presented to the cabinet, proposing the sale of a 10% stake in the miner that is owned by the government as against an earlier plan of selling the government's stake as well as new shares, Ahmed said.

"Now there is profitability and enough cash for our expansions. Plus, the copper market is expected to be buoyant," Ahmed said, explaining the reason behind revising the share sale plan.

Copper demand growth in India is expected to slow to about 6-7% this fiscal year from 8% level on a compounded basis in the last 10 years, while copper prices are expected to be stable as the rupee has depreciated against the dollar.

Prices of copper in India mirrored prices on the London Metal Exchange where they have been on a downtrend, but the dollar-to-rupee conversion is supporting the prices of the metal locally, thus helping the profitability of copper producers.

Ahmed said it was unlikely the government will delay its FPO as it has a target of raising ₹30,000 crore through disinvestment of 15 public sector companies to help bridge its fiscal deficit in 2012-13.

"The sooner we start living with the uncertainty (of stock markets), the better. In my opinion, it is a good time to go to the market," Ahmed said, adding that the shares are likely to be offered at a discount to attract retail investors and financial institutions. Only 0.41% of the company's equity is traded publically, which makes the stock illiquid and therefore not reflective of real prices, Ahmed said, when asked about the discount.

Hindustan Copper, which reported losses for several years before turning around, posted a profit after tax of ₹323 crore in the year ended 31 March, up 44% from ₹224 crore in the previous year.

Sales stood at ₹1,638 crore in 2011-12, up 30% from ₹1,258 crore in the previous year.

With an increased focus on mining, the company is aiming to enhance its mining output to 12.4 million tonnes (mt) of copper ore by 2017 from 3.6mt currently.

Hindustan Copper is looking for assets overseas as its own copper reserves are limited. The company is set to bid for as many as three copper and gold deposits in Afghanistan next month and is interested in more assets overseas, he said. "There are concerns in Afghanistan, but we will have the advantage of being the early bird."

Hindustan Copper's partners for the Afghan project are Steel Authority of India Ltd, National Aluminium Co Ltd, Mineral Exploration Corp Ltd. Two of the three private bidders from India are likely to join them when a formal consortium is formed, he said.
निम्न दर्जे के लौह अयस्क को नीलाम करेगी गोवा सरकार

पत्री (प्रत्या): गोवा सरकार देरी से पहले उसे जनता की वध के लिए अपनी फैलाव-फैलाव की घटों से पहुंची और बांधकाम के पुनर्खेतीरण का कारण बने निम्न दर्जे के लौह अयस्क को नीलाम करेगी। एक गृह अविकल ने कहा कि गोवा के नए खातिर नियम 2012 के कार्यों में होगा बदलाव। गोवा के नए खातिर नियम 2012 के अंतर्गत सारा क्षेत्र में होगा बदलाव। इस अविकल ने कहा कि इस बार गृह अविकल की नीलाम करेगी।

Punjab Kesari, Delhi
Saturday, 30th June 2012, Page: 8

Width: 8.42 cms Height: 9.74 cms, Ref: pmin.2012-06-30.54.100
केयर्न ने 2,000 करोड़ में वैसी हिस्सेदारी

पीईआर. (ब्यापार): ब्रिटेन की केयर्न एन्टर्न्स ने तुरन्त बालाकोर सर्च में अपनी भारतीय इकाई को 3.5 प्रतिशत हिस्सेदारी 2,000 करोड़ रुपये से अधिक में बेच दी है। पिछले साल केयर्न एन्टर्न्स ने अपनी भारतीय इकाई की बहुस्क्रिन विक्रय पूर्व शेयरता को बेची थी। इस तरीके से पहली उसकी केयर्न इंडिया में 21.8 प्रतिशत हिस्सेदारी थी। कंपनी की ओर से पल्ली चिकित्सा में पहुंच रही है कि उनके भारतीय कंपनी में 6.67 करोड़ रुपये या 3.5 प्रतिशत हिस्सेदारी 36 करोड़ रुपये के मात्र 2,000 करोड़ रुपये से अधिक में बेच दी है। वर्तमान कंपनी ने केयर्न इंडिया की 40 प्रतिशत हिस्सेदारी शेयरता को चेंबर की प्रक्रिया में दान किया था कि वह कंपनी में 22 प्रतिशत हिस्सेदारी अपने पास रखी, लेकिन उसपर अवधारण नंशुपिलिया जिसके के एक साथ के रूप में ताली ब्रिटिश कंपनी ने केयर्न इंडिया में अपनी समस्त हिस्सेदारी बेचकर देने से भारत रिकेखाने का अनुभव किया है। कंपनी में कल्पित रूप से 17 मई, 2012 को हुई संयुक्त के जैक नेशनल नेशनल को भारत में युद्ध हिस्सेदारी बेचने के लिए अधिकृत किया है।' वर्तमान एन्टर्न्स की नई कार्यालय के समय 6,57,88,864 रुपये बंटने का कारण है, जो केयर्न इंडिया का 3.5 प्रतिशत हिस्सेदारी को सदास बनाकर। इस संस्थान के बाद केयर्न एन्टर्न्स की केयर्न इंडिया में 18.3 प्रतिशत हिस्सेदारी संपन्न बनी है।
Complete solutions for the mineral processing, steel & energy sector

Business Standard, Delhi
Saturday, 30th June 2012, Page: 5
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ENRICHING THE MINERALS
Complete beneficiation solutions for Coal & Iron Ore

allmineral | Asia

BHEL wins 3.59 talsa order for lignite thermal power plant in Nochtal, Rajasthan

HARIB Plant Engineering GmbH, Germany—a Siemens | allmineral group company—has won an order for the design and engineering of a lignite thermal power plant with a capacity of 3.59 MWe and two units of 1.745 MWe. The plant is located at Nochtal in Rajasthan, India. The order, which is worth €2 million, has been placed by BHEL, a public sector undertaking of the Government of India. The plant will be commissioned in 2015 and will generate 100% of the electricity required by the local population. The project involves the design and engineering of the entire power plant, including the auxiliary equipment, balance of plant, and the civil works.

Innovative technology for a sustainable future

The plant will use the latest technology and equipment to ensure a high level of efficiency and environmental sustainability. The use of lignite, a low-rank coal, will help reduce the carbon footprint of the plant. The power plant will be equipped with advanced technology to minimize emissions and waste, and the ashes from the plant will be used for construction purposes, creating a circular economy. The project is expected to provide employment opportunities for the local workforce and contribute to the economic development of the region. The successful completion of this project will showcase the capabilities of HARIB Plant Engineering in providing innovative solutions for sustainable energy generation.
Iron ore resources may see 30% jump, to come as huge boost for steel sector

Rajat Guha & Subhash Narayan

New Delhi, June 29: India’s resource base for iron ore is expected to see a quantum jump of over 30% in next few years, bringing much-needed relief to the steel sector that feared India could soon become net importer of iron ore to meet the rising demand from the industry.

The government proposes to reduce the threshold limit of iron content in ore deposits from the current 55% to 45%. Once implemented, this would unlock large resource areas in the country where no mining was being undertaken so far due to below-par quality of ore. The issue has been highlighted in the draft new steel policy set to be finalised by July-end.

“Our estimate is that the new classification may add up to 5-10 billion tonne of additional iron ore resource in the country. Though at 45%, the ore quality will be of low grade, the same could be used by the steel industry through the process of beneficiation and pelletisation,” said a mines ministry official asking not to be named.

The Geological Survey of India — the principal agency for geological mapping and regional mineral resource assessment of the country — has already been entrusted with the work to re-assess the resource base in the country as a result reduction in the threshold limit.

“This is a good development as mining lower grades of ore will enhance availability of the key raw material for the steel sector. This has been done successfully in several other countries,” said Federation of Indian Mineral Industries secretary general R K Sharma.

The country currently has iron ore resource base of close to 30 billion tonne with about 18 billion tonne of haematite ore used by the steel industry and another 10-12 billion tonne of magnetite ore which largely remain unused as it requires special process for being used in steel making.

As per mining industry estimates, the current iron ore resources is expected to last for next 75-85 years as steel production reaches 200 million tonne (MT) by 2020. The steel ministry estimates, however, puts the deadline much earlier at 35-40 years. This has forced the government to look at enhancing resource base in the country as India could become net importer of ore if production continues to grow over 7-8% over next few years.

One million tonne of steel requires 1.6 million tonne of iron ore. With steel production slated to grow to 200 mt by 2020, ore requirement would be 360 mt much more than present production of 198 million tonne per annum (2011-12). While India exports almost half of the ore it produces currently, there is a decline in this trend with rise in domestic demand for steel. Against exports of around 98 mt in 2010-11, ore exports has fallen to 60 mt in 2011-12.

Under the draft new steel policy, it has also been decided by the steel ministry that demand forecast for steel production would only be done for 10-12 years as against current practice of 40 years. The ministry is of the view that projections over such a long period may not be realistic and at best be considered as indicative in nature.

The ministry is also of the opinion that steel plants should be set up near the sea coast, as cost of importation of coking coal can be minimised as cost of importation of coking coal can be minimised. Also, the cost of transportation through the sea route for other raw material is much less than that of inland surface transportation.
Cairn Energy sells 3.5% in India arm for ₹2,000 cr

New Delhi, June 29: British oil and gas major Cairn Energy has sold 3.5% stake in Cairn India for over ₹2,000 crore in an open market deal.

With this, the Edinburgh-based firm’s shareholding in the Indian entity will come down from 21.79% to around 18.3%. The company had earlier sold 40% stake in Cairn India to London-based mining company Vedanta Resources as part of its plan to exit from India.

“At the general meeting of the company held on May 17, 2012, shareholders authorised the board to dispose of all or part of Cairn’s residual interest in Cairn India. The company has reached an agreement with Citi to complete an on-market sale of a total of 66,758,864 shares in Cairn India, representing approximately a 3.5% shareholding in Cairn India,” the company said in a statement.

Though the British major earlier claimed to continue to hold interest in the country’s hydrocarbon business, it seems that delays in government approvals and unstable policies have forced foreign majors to change their perspective. Earlier, companies like Petrobas of Brazil and London based BG Group exited India.

“Cairn expects to receive from this disposal a cash consideration, which will be used to help fund Cairn’s stated strategy and provide greater operational flexibility,” the company said.
Hind Copper follow-on offer likely in August

Poor free float affects value of firm, says CMD

Our Bureau
New Delhi, June 29

Hindustan Copper Ltd (HCL)'s follow-on public offer is likely in August, its Chairman and Managing Director, Mr Shakeel Ahmed, said. The Government, which owns 99.59 per cent, expects to divest 10 per cent stake in the company through the offer.

Mr Ahmed said the company decided not to issue fresh equity as buoyancy in copper prices had helped to generate enough cash to fund expansion. Earlier, the company had planned to issue 10 per cent fresh equity as part of the divestment process.

“A Cabinet note has been moved in this regard and we hope to receive the approval some time in July. The divestment may happen as early as August,” Mr Ahmed told reporters.

HCL shares ended marginally higher on Friday at Rs 260.05 on the BSE.

PRICING

Stating that the current market price did not reflect the true value of the company because of a free float of only 0.4 per cent, Mr Ahmed indicated that the follow-on offer price should be lower than the market price to attract the investor interest.

HCL is planning to expand its ore output to 1.24 million tonnes (mt) a year by 2017 from the current level of 3.4 mt.

The company plans to start eight new mining projects with an investment of Rs 3,435 crore over the next five years, he said. For the current year, the company has set a production target of four mt of ore and 35,000 tonnes of metal-in-concentrate according to the memorandum with the Mines Ministry. Last year, it produced 3.47 mt (million tonnes) of ore and 31,378 tonnes of metal-in-concentrate.

Mr Ahmed said slowing economic growth may impact copper offtake in the current year. “There’s some slowdown in the last two-three months. We expect the consumption to grow at 5-7 per cent against last year’s eight per cent,” he said, estimating current year demand at six lakh tonnes.

For the year-ended March, HCL reported a net profit of Rs 323 crore on revenue of Rs 1,638 crore. In the previous year, its net profit stood at Rs 224 crore on revenue of Rs 1,258 crore.

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Copper rises on EU deal

 Reuters
 London, June 29

Copper rose on Friday, as the dollar fell and the euro surged after European leaders agreed on measures to deal with the region's debt crisis, but the metal is still on track for its worst quarter since the middle of last year.

Three-month copper on the London Metal Exchange, untraded in rings, was bid at $7,585 a tonne from $7,385 at the close on Thursday.

Three-month nickel was $16,455 in rings from $16,215.

Three-month tin was $16,775 in rings from $18,500, zinc was $1,840 from $1,794, lead was $1,813 from $1,777 and aluminium, untraded in rings, was bid at $1,867 from $1,845.
Goa to auction low-grade iron ore dumped on Govt land

Press Trust of India
Panaji, June 29

The Goa Government will auction the low-grade ore piled up in its properties for the last several decades and causing environmental hazards, a senior official said on Friday.

The new Goa Minerals (Prevention of Illegal Mining Transportation and Storage) Rules, 2012, will amend the laws to empower the State Government to sell the iron ore dumps, which are usually low grade, lying in Government-owned land.

The Principal Secretary (Mines), Mr R.K Verma confirmed that the policy would be framed by mid-July but refused to divulge the details.

He said the draft policy would be put up for public scrutiny before it takes final shape.

The new rules, which will be ready within three weeks, will repeal and replace the 2004 rules, sources said.

The heaps of ore are sometimes washed away during rains, thereby polluting the nearby water bodies, a senior official said.

Goa has 750 million tonnes of ore in the form of rejects scattered across the State.

The ore, which had no buyers, has suddenly become a thing of value after demand from China increased since 2005. These rejects are usually used to blend with the high-grade ore.

The State Government has imposed a ban on handling these dumps since September 2011, in a bid to control the illegally extracted ore, which was funnelled under the guise of moving the dumps.

The State Mines and Geology Department has already begun an exercise to identify the quantum of dumps, which were initially estimated to have been storing 750 MT of ore.
AVB Group Plans to Move Part of UK Mill to India

Overcapacity and high energy costs force group to take a hard call on European units

On Solid Ground

Novelis is the world leader of cans and foils used in beverages, consumer goods sectors

300

Number of people employed in Bridgnorth facility in the UK

Part of Bridgnorth plant to be brought to Hindalco's Mouda unit near Nagpur

The move is aimed to crack the whip on unviable units in the European market, currently grappling with over-supplies & high energy costs

Novelis will expand capacity at Pinda in Brazil by end of 2012

The AB Group has planned $1 billion investment to increase presence in growth markets such as Korea, China, Brazil and India

12,500 cr

Hindalco's consolidated spending on capex

$100 m

Novelis expected investment in China to make aluminium sheets for cars

Every factory has to be profitable and has to justify its existence. There can be no subsidies

Debu Bhattacharya
MANAGING DIRECTOR, HINDALCO

Growth in Hindalco's consolidated net sales

1.2%

Growth in profit

38%

MV RAMSURYA
MUMBAI

The Aditya Birla Group plans to shut part of its aluminium foil making mill in the UK and relocate the plant to its unit near Nagpur. The move is aimed at cracking the whip on unviable units in the European market, which are currently grappling with over-supplies and high energy costs.

The Bridgnorth facility of Novelis, which is a subsidiary of group flagship Hindalco Industries, employs about 300 people and makes foil packaging products for the food and beverages industry. It has been facing problems due to over-capacity in European foil markets and increased competition from manufacturers in low-cost countries that has affected its profitability.

Novelis is the world leader in aluminium rolling and produces nearly 20% of the world's flat-rolled aluminium products used in consumer goods, cars and aircraft.

"Every factory has to be profitable and has to justify its existence. There can be no subsidies," said Novelis Managing Director Deb Bhattacharya, who is also vice-chairman of Novelis. He didn't stipulate on Bridgnorth's financials. Part of the Bridgnorth facility will be relocated to Hindalco's unit at Mouda near Nagpur where foils for packaging for food will be made.

This is the second time that Hindalco has shut down a European unit and relocated the plant to India. In 2011, the company shifted plant and machinery from its beverage can-making facility at Borough in the UK to Hirakud in Odisha.

"There are advantages in doing this. It will take 5-9 years to build a similar plant in India. I also save on cost. I need cash now. I don't want to spend on equipment right now," said Bhattacharya. Novelis is the world's largest maker of cans.

The move is also similar to cost-cutting measures adopted by yet another Indian major Tata Steel, which has a large presence in the UK through Corus. Between 2010 and 2011, the Jamshedpur-based steelmaker mothballed units in the UK, which cut about 1,500 jobs. Although highly unpopular, the measures by Tata Steel and the Aditya Birla Group have been widely believed to be necessary as general slowdown has affected European markets and have turned some units unviable.

Global aluminium majors, including Alcoa, have closed down a significant part of their production, almost 12% of the total capacity, due to high energy costs. The closures have already affected supplies with Indian producers commanding a $200 premium over LME prices.

On June 27, Novelis reported strong operating results in FY12 despite tight market conditions. Net sales at $11.10 billion were a 5% increase compared with $10.60 billion last year, mainly due to higher conversion margins and an increase in average aluminium prices.

Novelis also showed a record operating profit of $371 million for the year. Shipments were, however, lower due to economic slowdown and destocking by customers.

The group has also outlined large investment plans for Novelis and will put in more than $1 billion to increase presence in growth markets such as Korea, China, Brazil and India. The company has completed acquisition of 13.30% of the outstanding stake in its Korean subsidiary for $344 million that will raise Novelis' ownership to 86%. In China, Novelis will invest $100 million in a unit to make aluminium sheets for cars. Punjab I, it has raised about $3,000-4,500 crore through a dehenture issue in April and an additional $1,200 crore through a similar instrument early this week to fund growth plans.

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सबकारी जमीन पर एक निम्न दर्जे के लोहे अयस्क को नीलाम करने की गोलाई सदस्य

पण्डे, 29 जून (भानु)। गोलाई सदस्य अपनी परिसंपत्तियों पर निर्भर करते हुए दर्जे के लोहे अयस्क को नीलाम करने के लिए प्रतिबद्ध थे। जानकारी के मुताबिक, परिसंपत्तियों की कीमत की बराबरी में लोहे अयस्क को नीलाम करने का निर्णय लिया गया था। यह निर्णय नवीन नियम 2012 में लागू होने के बाद लागू होगा।

इस निर्णय के तहत एक क्षेत्र अयस्क का नीलाम करने का निर्णय लिया गया था। इस निर्णय के तहत एक क्षेत्र अयस्क का नीलाम करने का निर्णय लिया गया था। सरकार के साथ एक समझौता किया गया था।
यूरो जोन के अच्छे संकेतों से कमर्डिटीज में चमक

वैश्विक बाजार में कापर, क्रूड आर्थिक व सोने के दाम बढ़े

अर्थव्यवस्था बुधवार का चक्कर तिसरे शताब्दी के में लगातार घटने पर सहायता बन जाने से कमर्डिटी वर्ल्ड में शुरुआत को तेज़ी दर्ज कर दी गई। क्रूड ऑफिस के मूल्य में वृद्धि के दो दौरे प्रति बैंक की ठीक आई जबकि सोना की बराबर एक परिवर्तन से गया। इसके साथ यूरो की स्तर में भी सुधार दर्ज किया गया।

यूरो के नेताओं के आपस में भाव का दर्ज को लेकर सहायता बन गई है कि यूरो जोन स्तर बढ़ना का इतना में मिशन दिखाया जा सकता है। इसके लिए सूचना पुस्तक के बाद वस्तुता समीक्षा देने पर अभिनव कहने बांटी उपयोगी और अभिनव सुझावों के लिए एक विश्वास के वादा को दिखाया गया। यूरो के इस दृष्टि से कमर्डिटी और सोने के बाजार में निवेशों का भविष्य का दिखाया गया। विश्व के एबसेन्ट और हाफ्टि बाजार में निवेशकों का खास बना गया। इसने करार्डिट बैंक के बाजार जीडीपीसी किवु शाब्दिक ने कहा कि विश्व के बाजार यूरोपीय कर्न संकट के दम पर उठाया गया है। द्रव्य उपलब्धि नहीं है जो वर्तमान की स्थिति में नेताओं के बीच बाधा हो सकती है। इससे कमर्डिटी वर्ल्ड में नेताओं के बीच बाधा समाप्ति में दृष्टि नहीं है। इससे बाजारों में सुधार का रूप दिखाया गया।

लंदन में टंबर क्रूड ऑफिस 1.81 दौरे बढ़कर 93.17 दौरे प्रति बैंक के स्तर पर पुछना गया। करारों के दौरान इसका भाव बढ़कर 93.57 दौरे प्रति बैंक तक पहुंचा।

द्रव्य और अभिनव के नामांकन के दौरान यूरोपीय दौरे दौरे बढ़कर 79.73 दौरे प्रति बैंक के स्तर पर पुछना गया। लंदन के बुलेटन मार्केट में हाफ्टि सोना एक दौरे बढ़कर 1,571.89 दौरे प्रति औसत हो गया।

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