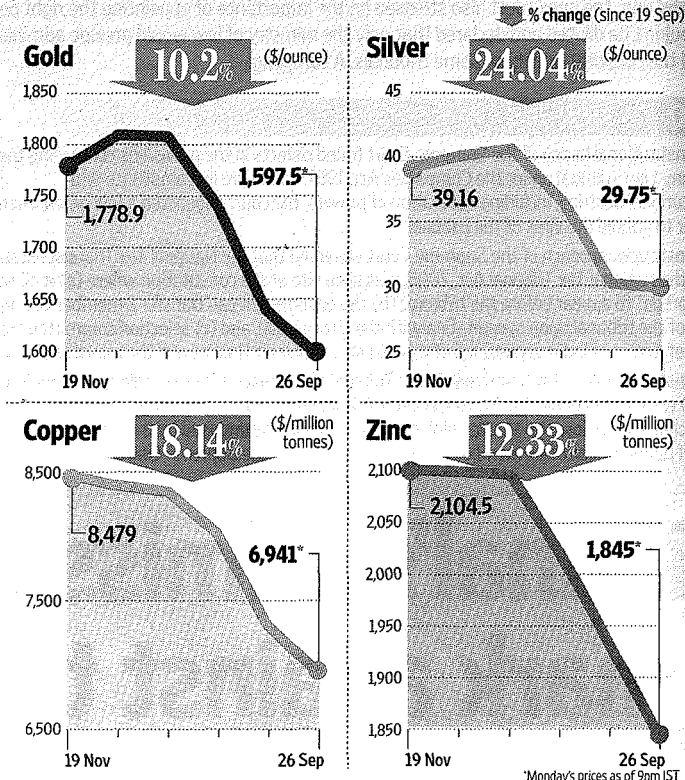
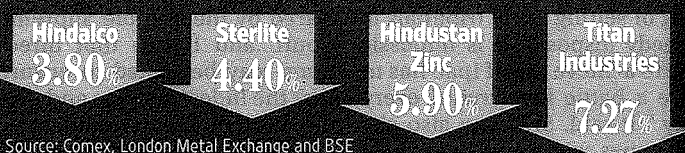


METALS HAMMERED

An increasingly bleak demand outlook has weighed on prices of industrial metals such as copper and zinc in the past few days. Gold has fallen as investors scrambled for cash in the face of mounting uncertainties in the financial markets, primarily fears of a Greek debt default and a global recession.



Metal producers and metal-linked stocks were among the biggest losers in Indian markets on Monday



Source: Comex, London Metal Exchange and BSE

AHMED RAZA KHAN/MINT

ALSO SEE

>MARK TO MARKET: Will the fall in copper persist? >P14

>WSJ: Investors lose faith in stocks >P19
>Investor focus goes to new hazards >P19

CIL's production

KOLKATA, 26 SEPT: Coal India is set to face further production shortfall, which has already touched 17 million tonnes (MT), in the coming months. The officers' association of CIL today claimed that the officers' morale was very low as their demands have not been met, which is contributing to lower production by the world's largest miner.

"The production shortfall is expected to inch further to around 25 MT shortly, as we have a number of agitational programme lined up in October and November," the president of the sole officers body - Coal Mines Officers' Association of India, Shukdeo Narayan, said. **pti**

SC SCRAPS NMDC IRON ORE SALE ORDER REVAMP PLEA

AGE CORRESPONDENT
NEW DELHI, SEPT. 26

The Supreme Court on Monday rejected a fresh plea by the Central PSU National Mineral Development Corporation, seeking modification of its order for auctioned sale of illegally extracted iron ore in Karnataka, which has proved to be very successful bringing almost three times higher price and royalty to the state.

The NMDC counsel sought to modify the order to the extent that the PSU should be permitting to honour its "long-term" contracts for supply of iron ore on fixed rates.

The NMDC was accused by the CEC of allowing illegal mining on its vast leased area by some private firms.

Copper hits 14-month low

MUMBAI: Copper fell on Monday, hitting a 14-month low, as fears of a Greek debt default continued to put pressure on the demand outlook for industrial metals. Three-month copper on the London Stock Exchange fell to \$7,070 a tonne at 1422 GMT, down from Friday's close of \$7,360.

AGENCIES

Metal stocks melt on weak demand from realty, infra

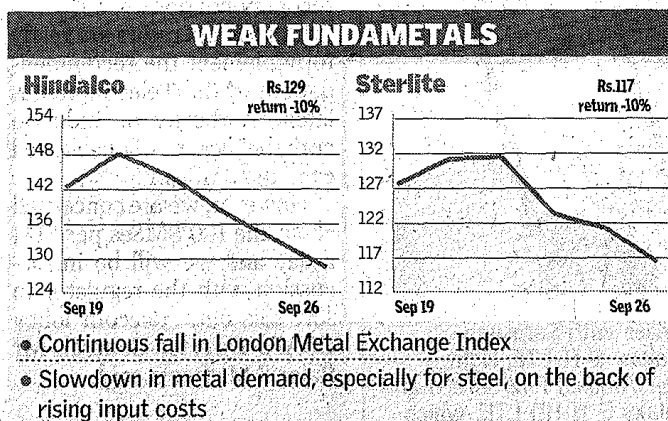
Decline of London metal index also seen behind fall

Suresh P. Iyengar
Mumbai, Sept. 26

Metal stocks bore the brunt of the market battering on Monday even as the benchmark Sensex recovered its losses incurred during the day. The metal index on BSE was down 331 points at 11,183, while Sensex bounced back from the initial loss over 300 points to close down by 111 points at 16,051.

Non-ferrous metals producer Sterlite Industries and aluminium major Hindalco Industries hit a new 52-week low on Monday. Both Sterlite and Hindalco were down five per cent each at Rs 117 and Rs 129, respectively.

Coal India plunged 20 per cent to Rs 346, Jindal Steel and JSW Steel were down 14 per cent each at Rs 510 and Rs 618, while NMDC and Sesa Goa dipped eight per cent to Rs 219



and Rs 200. Hindustan Zinc fell seven per cent to Rs 119.

The meltdown in metal stocks was attributed to continuous fall in the London Metal Exchange Index, a gauge of six metals traded on the London Metal Exchange, in last few days. The fall in metal prices abroad will have a direct impact on the domestic

markets as most metals in India are benchmarked to the LME and New York Metal Exchange.

Mr Amit Chheda, Head Equity, Inventure Growth and Securities, wondered whether the US Fed decision to keep the lending rates low will promote growth. "Lower rates will encourage current bor-

rowers to refinance existing loans, but the recessionary scenario in the US will make it difficult for consumers to go ahead and use fresh credit, which is necessary to generate growth. The growth of credit also depends on banks' willingness to lend the way they did in the pre-2008 era," he said.

DOMESTIC DEMAND TAPERS

The slowdown in metal demand, especially for steel, on the back of rising input cost is expected exert pressure on the earnings in the second quarter of this fiscal. Besides, the ban on iron ore mining in Karnataka and the consequent jump in prices has pushed up the operational cost. With the slowing demand, companies are left with little head room to pass on the incremental cost to end user, said an analyst.

Steel consumption grew by just 1.3 per cent to 28.05 million tonnes between April and August against 27.69 mt in the same period last year. Finished steel output grew 12 per cent to 29 mt (26 mt) in five months of this fiscal. The slowdown in real estate and infrastructure sector has pulled down the demand.

Mr Anil Agrawal, Director, Comfort Securities, said the high interest rate scenario has put immense pressure on the main metal consumption sectors such as realty and auto sector.

"However, good monsoon across India will be the key trigger for the upward movement in these sectors. The new crop supply along with lower crude oil prices are expected to bring down inflation and subsequently the interest rates," he added.

Officers' agitation may affect Coal India output

Kolkata, Sept. 26

The officers' association of Coal India Ltd (CIL) – Coal Mines Officer's Association of India – on Monday claimed that there was likely to be a production shortfall in the coming months. According to the association members, low morale of officers with their demands not being met will lead to a reduction in productivity for the coal major. According to the association, CIL is facing a production shortfall on nearly 17 million tonnes in the months of August and September this year. "The production in shortfall is expected to be around 25 million tonne with a number of agitational programme line up in October and November," Mr Sukhdeo Narayan, President, Coal Mines Officers' Association of India, said. According to Mr Damodar Banerjee, Treasurer of the association, absence of officers at the coal mines would stop mining activities according to the various provisions of the Mining Act. He added that a "go slow" policy might also be adopted to ensure redressal of workers' demands. Officers want disbursement of performance linked pay pending since January 2007 and change in promotion policy from a merit cum seniority basis to seniority cum merit basis. Agitation programmes taken up include hunger strike in October and November, and a mass leave on November 15. If demands are still not met, officers have threatened to go on a nationwide strike. — **Our Bureau**

JSW Steel cuts Vijaynagar plant output to 30%

Our Bureau

Mumbai, Sept. 26

JSW Steel has cut production at its Vijaynagar plant to 30 per cent of original levels from Saturday, on the back of a stoppage of iron ore supply. Its largest plant in the country, Vijaynagar has a production capacity of over 10 million tonnes a year.

"The abrupt disruption of supplies to JSW Steel (a long-term customer) by NMDC cut the lifeline to run the furnaces in safe condition. The Apex Court's directive to supply 1 million tonne per month to steel industry by NMDC even after a lapse of 50 days is yet to be fulfilled," the company said in a statement.

NMDC SUPPLIES

The company's move comes after the Supreme Court in July directed that all mining in Bellary, Karnataka, be stopped on allegations of rampant illegal mining in the region. In August, however, the apex court ordered State-owned miner NMDC to release 1 mt a month of iron ore to cover the raw material crunch faced by the steel makers.

A further release of 1.5 mt a month of ore by e-auction through a Monitoring Committee was also sanctioned vide a court order dated September 2.

"This measure has not given any relief as 31 per cent of the total auctioned material was not bought by any of the participants in the e-auction due to improper pricing for low grade ore. Further, out of the balance 69 per cent, only 10 per cent was dispatched to the industry till date due to several procedural delays," JSW Steel said.

It added that the "artificial scarcity of material" may lead prices of raw material increasing to unnatural levels and that continuing steel production even at current levels would be very challenging.

"The impact will be high on JSW Steel as though the demand is low right now, the weak quarters are going away and we expect it to rise in the second half. From October demand will pick up and because we're a net importer of steel, a drop in supply will result in higher imports," said a sector analyst from a leading brokerage firm.

roudra.b@thehindu.co.in

Steel inventory seen building up as offtake dips

Slowdown affects consumption by construction, auto sectors

Vishwanath Kulkarni
New Delhi, Sept. 26

As steel consumption slows down in a weak economic environment, companies such as SAIL and Tata Steel are faced with a prospect of an inventory build-up.

The disparity in production and consumption numbers for the first five months of current fiscal suggest the possibility of a stock pile-up with steel firms.

Steel consumption grew by a mere 1.3 per cent in the April-August period, according to the provisional estimates by the Steel Ministry's Joint Plant Committee. Production of finished steel grew 9.9 per cent for the period over corresponding last year.

LOW CONSUMPTION

"We will see an inventory build-up as demand has slowed down considerably,"

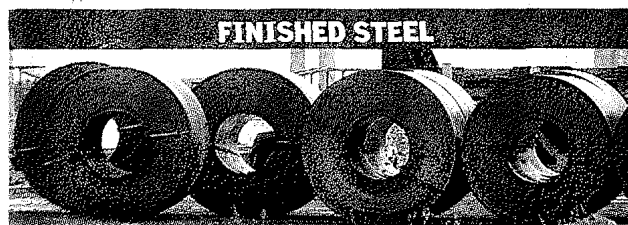
said Mr Bhavesh Chauhan, Analyst at Angel Broking Ltd.

Consumption of steel from sectors such as construction, automobile and consumer durable has seen a decline in recent months. A slowdown in industrial production coupled with successive hikes in interest rates has resulted in a sluggish demand.

"Demand has taken a beating. Imports have come down and the inventories have gone up. There could be a problem with numbers," said Mr Nishith Sharma, Founder of steelguru.com, an industry portal.

'UNDER CONTROL'

While industry analysts hint at an inventory build-up, companies such as SAIL refute such claims. "Inventory is very much under control and there is no build-up. There is a good demand in



	April-Aug 2011-12	April Aug 2010-11	(in million tonnes)
Production	29.06	26.45	9.9
Imports	2.27	4.12	-44.9
Exports	1.82	1.16	56.7
Consumption	28.05	27.69	1.3

Source: Steel Ministry

the market and we have been able to sell what we have produced," said Mr C.S. Verma, Chairman, SAIL.

In fact, SAIL's production, according to the JPC, grew by 2.5 per cent for the April-August period, while the total finished steel output for the industry was up 9.9 per cent.

Steel companies do not disclose their inventory figures. Reflecting the slowing consumption, imports of steel products have seen a decline of 45 per cent.

NO NEW TRIGGER

"There won't be significant uptake in steel consumption

considering the weakening economic situation. One hasn't heard of any significant infrastructure spending," said Mr Ravindra Deshpande, Analyst at Elara Capital.

Moreover, companies that had announced capital expenditure are in final leg of implementation, an unlikely trigger for consumption, Mr Deshpande said.

However, the only consolidating factor is that exports of steel products have picked up. Exports grew 56.7 per cent in the April-August period at 1.87 million tonnes.

But for the growth in exports and disruption in supply of iron ore to steel units in Karnataka due to the Supreme Court ban on mining in Bellary that hampered the production, the inventory pile-up with the industry could have been higher.

JSW Steel cuts Vijayanagar plant output 70%

■ Co feels SC's e-auction order to NMDC will lead to artificial scarcity which would take prices to unnatural levels

fe Bureau

Mumbai/Delhi/Bangalore, Sept 26

JSW STEEL, owned by billionaire Sajjan Jindal, said Monday that it has slashed its factory output by 70% at its Vijayanagar Steel Plant to 3 million tonnes (mt) from 10 mt, as its iron ore supply was further disrupted after the Supreme Court ordered India's largest iron ore trader NMDC to e-auction its iron ore from mines in Karnataka. JSW Steel believes this would lead to an artificial scarcity which would take prices to unnatural levels.

The steel maker's request for a further hearing was turned down by the apex court on Monday. JSW Steel shares fell 2.26% to close at ₹618.45 on the BSE.

The company will go with the production cut "until normalcy is restored", Seshagiri Rao, joint managing director at JSW Steel, told *FE* from New Delhi in a telephonic interview.

"This is an issue of national interest, and not just the company." At stake is the production of 16 mt of steel, ₹10,000 crore in income to the exchequer and employment to 80,000 people, he added. According to Rao, the online auction creates discrimination, since this is applicable only

to 6 mt of the total 30 mt supplied by NMDC, and has hiked up iron ore prices by as much as 13.5%.

"The abrupt disruption of supplies to JSW Steel, a long term customer, by NMDC (has) cut the lifeline to run the furnaces in safe condition," the company said in a statement.

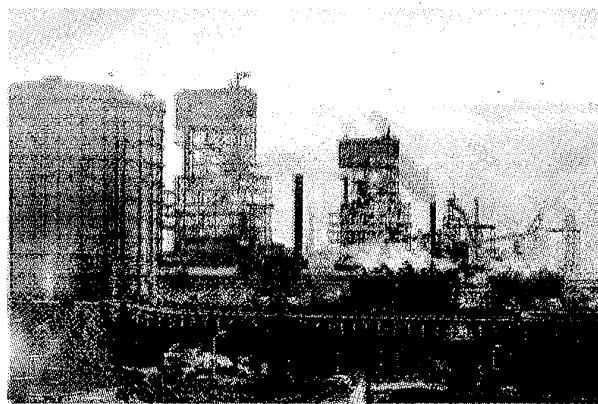
Trouble started on July 29 this year, when the SC banned all mining operations in over 10,000 hectares in Karnataka's Bellary, citing extensive damage to the environment as miners over-exploited mineral resources.

Large quantity of iron ore was fed to JSW Steel plant from the Bellary mines. Later, in an order on August 5, SC permitted NMDC to mine 1 mt of iron ore a month from its two mines.

JSW Steel said on August 8 it will operate its plants at around 80% capacity, unless it got further relief from the SC.

Analysts cautioned that JSW Steel will end up paying almost double the price of iron ore after the mining ban at Bellary.

"Iron ore costs for the company will go up to ₹5,000 a tonne from ₹2,800 a tonne; it pays now as the company begins to purchase from MMDC," said Ravindra Deshpande of Mumbai-based brokerage Elara Capital. "This will affect them badly."



According to Deshpande, JSW Steel's production will be down for a quarter owing to the ban on mining in Bellary. "We do not know what will be the quantum of loss," JSW required 18 mt of iron ore a year to operate its two plants, but with the mining ban in Bellary, only 19 to 20 mt was available to the entire steel makers including 12 million tonnes from NMDC.

NMDC determines the price of iron ore for long term customers in India following the finalisation of long term prices with Japanese steel mills. The price is revised from time to time based on fluctuations in iron ore price in international market.

"The low grade iron ore is a

tioned by NMDC in a transparent manner through MSTC, the same agency as recommended for e-auction of iron ore in the Karnataka region approved by the SC. Hence, NMDC sets the selling price of iron ore on pan India basis and is applicable across all regions and customers," JSW said.

The SC had, on September 2, ordered a release of 1.5 mt per month out of stockpiles through e-Auction. "This measure has not given any relief as 31% of the total auctioned material was not bought by any of the participants in the e-auction due to improper pricing for low grade ore," Rao said. Further, out of the balance 69% of the auctioned

material, only 10% has been dispatched to the industry till date due to several procedural delays.

Therefore, certain grades of iron ore in the auction was bought at a higher price due to abnormal market conditions, he added. A spokesperson from Tata Steel said it is not affected since its iron ore mines are in Jharkhand.

Steel industry has been going through a rough patch in the country. The net production of finished steel grew 9.9% during the April-August, 2011 period to 29.06 mt from 26.45 mt in the same period a year ago.

The increase in consumption was merely 1.3% from 27.69 mt during April-August 2010 to 28.05 mt this year. Exports, however, registered a growth 56.7% from 1.16 mt during April-August 2010 to 1.82 mt during the same months this year.

The industry biggies said they are trying to maintain consumption by increasing their sales in different markets such as oil and gas, construction and power. "Consumption was down in the last three months due to seasonal factors," Vikram Amin, director (sales and marketing) Essar Steel, told *FE*.

"However, it will pick up from October onwards." There is no

inventory issue as we have maintained our volumes by selling it to various other sectors which would buy steel for their growth," he added.

The falling rupee has brought a little hope for domestic steel-makers as they look at enhancing their exports. The average export prices for benchmark primary steel or hot rolled coil steel is now ₹38,000 a tonne, ₹3,000 cheaper than domestic prices. This, according to Jindal Power and Steel (JSPL), will push up the domestic demand.

"There are two benefits. First, we can sell more in the domestic market. Second, we can export more to have better margins," says VR Sharma, chief executive and deputy managing director at JSPL. The company makes .6 mt a year and 10% is exported. The export target has been increased to 15-18% this year, says Verma. Essar is looking at more exports to various countries in West Asia, southeast Asia.

Steel prices of various grades of steel have been rising. In Delhi, the price for pig iron, used to make primary metal, rose from ₹31,000 a tonne in June to ₹34,500 in August. The Steel Authority of India (SAIL) chairman CS Verma last week said steel prices are going to firm up in near future.

कोयले की कमी से नाल्को को 1 करोड़ का घाटा

नई दिल्ली: सरकारी एल्युमीनियम कंपनी नाल्को को कोयला की कमी की वजह से रोजाना करीब 1 करोड़ रुपए का उत्पादन नुकसान हो रहा है। कंपनी के एक अधिकारी ने सोमवार को यह जानकारी दी। अधिकारी ने बताया, 'हम कोयला की कमी की वजह से रोजाना 1 करोड़ रुपए का नुकसान झेल रहे हैं। महानदी कोलफील्ड्स लिमिटेड (एमसीएल) से कोयला की बहुत कम उपलब्धता होने से उत्पादन को काफी हद तक घटा दिया गया है।' कंपनी उड़ीसा के अंगुल स्मेल्टर यूनिट में रोजाना 1,200 टन की सामान्य क्षमता की जगह 1,000 टन का ही उत्पादन कर रही है। नाल्को का स्मेल्टर हर महीने करीब 37,000 टन मेटल उत्पादित करता है। कंपनी कैप्टिव पावर प्लांट से हो रही बिजली उत्पादन से चलती है।

Goa CM faces allegations of aiding ₹3,000cr illegal mining

Subodh Ghildiyal | TNN

New Delhi: Goa CM Digambar Kamat's fate depends on the independent commission probing illegal mining in the state, as the Congress is reluctant to act on the basis of the state's Public Accounts Committee's report which has an eerie similarity to the goings on at the Centre.

Kamat is facing allegations of patronizing illegal mining with reports pegging it at Rs 3,000 crore. He is even on a weak support base within the party and a concerned AICC is likely to send state head Jagmeet Brar to meet party legislators for their views on issues of governance.

While the charges are seen as serious, the matter has been complicated by a leaked draft report of PAC, headed by BJP's state chief Manohar Parrikar, accusing the CM and some ministers of illegal mining. What is troubling for Congress is the uncanny similarity to leaked PAC reports at the Centre on 2G scam which brought Congress and BJP at loggerheads. The Congress dubbed the leak as motivated to corner UPA. Instead, sources said, Kamat's fate would depend on Shah Commission, which was appointed by Parliament to probe alleged illegal mining in Goa. The panel has already visited the state and collected details.

India spent only ₹800-900 crore on mineral exploration in last 60 years, says panel

PRIYADARSHI SIDDHANTA
NEW DELHI, SEPTEMBER 26

INDIA, the world's second fastest growing economy, has spent not more than Rs 800-900 crore in the past 60 years in mineral exploration.

According to a committee set up by the Union mines ministry, the country has emerged as a poor performer in composite policy and mineral potentials as compared to Chile, Western Australia,

Arizona, Brazil and Peru.

The committee found that, even with a significant boost in the exploration spending during the 11th Plan period, India's share would stand at less than 1 per cent of the global spending of \$42.6 billion. In the 12th Plan period starting April 1, 2012, the ministry has projected an ambitious investment scenario for rejuvenating the sector.

“(Spending) for the 12th Five Year Plan for mineral exploration



INVESTMENT REQUIRED

THE RECOMMENDED ORGANISATION-WISE
BREAKUP OF INVESTMENT REQUIRED FOR
THE IMPLEMENTATION OF THE ENVISAGED
12TH PLAN TARGETS

» GSI (Promotional & Capital)	₹ 4,596 crore
» MECL (Promotional & Capital)	₹ 175 crore
» State govt and other agencies	₹ 2,000 crore
» Indian Bureau of Mines	₹ 50 crore
» Total	₹ 6,821 crore

and related activities (other than coal and lignite) alone totals to

around Rs 6,571 crore,” the committee said.

It exuded confidence that in view the upward trend in the Indian economy, high demand of minerals, especially iron ore and improving state of infrastructure could boost private investments.

Accordingly, it has projected private investment (both domestic & foreign) for the 12th Plan period would be more than Rs 4,500 crore. The committee said that global consultancy firm McKinsey, which was appointed

by the mines ministry to study the global mining policies and suggest measures for implementing them in India has benchmarked the US, Canada, Australia, Brazil, South Africa, Chile and Peru as the seven ‘best practice mining geographies’.

India has been ranked poorly on major policy and regulatory issues, quality of geological information and policy potentials.

The processing time taken in India for mining rights is longer

than almost all other countries, the report had noted.

Expressing concern that domestic private investment for exploration has been paltry as traditionally, the committee said that multi-national firms too have shown a very cold response.

It inferred that state-run companies, led by the Geological Survey of India (GSI), would continue to be the main agencies for executing capital-intensive exploration.

Mines Ministry to fast track mineral concessions

State empowered committees to monitor concession system

Special Correspondent

NEW DELHI: Seeking to address the issue of illegal mining practices, the Mines Ministry has drawn up plans to tighten state-level governance machinery for eradicating delays in the grant of mineral concessions.

The government also decided to tackle the issue of illegal mining as identified by experts. It has been felt that illegal mining is the major reason why the growth in the country's mineral production in value terms dipped to 10 per cent last financial year from 17 per cent in 2005-06.

The Government decided to set up state empowered committees and district-level task forces to monitor concession system, giving more powers to state mining direc-

torates and faster environment clearances.

These decisions were taken at a meeting of the Central Coordination-cum-Empowered Committee of the Mines Ministry chaired by Mining Secretary Vijay Kumar. The measures are expected to bring greater transparency.

Other issues discussed in the meeting include use of satellite imagery to help curb illegal mining through detection of lease area violations and plugging loopholes in the royalty collection system.

• **Satellite imagery to be used to curb illegal mining**

• **Action plan to ensure end-to-end accounting system**

The recent spurt in illegal mining activities has led the Supreme Court to impose a blanket ban on all iron ore mining activities in Karnataka, the main iron ore producing states.

Some of the important issues that came up for discussions included action taken to curb illegal mining including use of satellite imagery; plugging loopholes in the royalty collection system; strengthening governance by gearing up the State Mining Directorates and expediting approval including forest clearance

cases to clear long pending mineral concession applications.

It was also decided to prepare an action plan to ensure end-to-end accounting system for mineral transaction to prevent and detect illegal mining through an all-India online system and ensuring proper exploration in leasehold areas in a time-bound way to enable execution of mining plans in a scientific manner. Presentations were also made by Ernest & Young on Mining Tenement System; E-Connect Solution Pvt. Ltd., Udaipur, on the online management system developed by them for the Rajasthan Government; and by the Ministry of Environment and Forests on their new software on forest clearance that is proposed to be launched shortly.

JSW Steel Cuts Output by a Third on Iron Ore Shortage

More than 70 sponge iron units in Bellary shut shop, leave 200,000 jobless

OUR BUREAU
MUMBAI

An acute shortage of iron ore in Karnataka and exorbitant auction prices have forced India's largest steel-maker JSW Steel to cut production by around a third and threatens to shutter steel manufacturing across the region.

More than 70 sponge iron units in Bellary have shut shop already, leaving around 200,000 people jobless, people involved with the industry say. JSW's decision to cut output has impacted key user industries such as auto and construction where supplies have fallen by about 40%, according to executives from steel mills that are contracted to sell to carmakers.

The Supreme Court in July ordered suspension of iron ore mining in Karnataka following a submission by a court-appointed panel on illegal mining in the region. While the ban has cut iron ore supplies, it has also pushed prices higher in state-conducted auctions of the commodity.

"It's a mess now," says JSW vice chairman Sajjan Jindal. "There's no iron ore, prices of those that are available are too high. The suspension (of mining) should have been done separately and in a phased manner. Bringing all mining districts under the ban has led to this acute shortage," he added.

Tough Times

Supreme Court in July ordered suspension of iron ore mining in Karnataka following a submission by a court-appointed panel on illegal mining in the region.

While the ban has cut iron ore supplies, it has also pushed prices higher in state-conducted auctions of the commodity.

JSW's decision to cut output has impacted key user industries such as auto and construction where supplies have fallen by about 40%.



Struggling to cope with the crunch, the Karnataka government initiated an auction of seized iron ore amounting to 25 million tonnes, but instead of meeting steel mill requirements, it has made ores costlier and production unviable. It has also thrown sponge iron mills in disarray. Sponge iron units, or secondary steel mills, make about 5 million tonnes a year -- almost half of what JSW makes in a year -- and are the lifeline for industrial furnaces and automobile and construction industries. While these units employ about 35,000 people directly, around 200,000 depend on these units indirectly. The units were particularly affected by the high reserve price which was 75% more than the market price. During the first round of auction on September 14, prices of low grade fines was Rs 2,700 a tonne compared to Rs 1,200 in the open market. Higher grade ore, used

widely by the sponge iron industry, have been priced at Rs 3,700 a tonne.

The high prices led to the entire lot of 104,000 tonnes of low grade iron ore fines to remain unsold as there were no takers. "The high reserve prices kept the smaller mills out," said Karnataka Sponge Iron Association president Sreenivasa Rao. "Also, for a sector that makes key inputs for the user industries, we have not been awarded any mining leases neither any land." The auto industry has taken a big knock in this crisis and are staring at a drop in demand due to high interest rates. Nitin Johari, CFO of Bhushan Steel, a major supplier to carmakers like Honda, Tata Motors, Maruti and Hyundai, says sales to the industry has fallen by about 15-20%. Agrees Ankit Miglani, director at Uttam Galva, another large supplier to car companies, says supplies to the auto industry have fallen by about 40%.

JSW output at Vijayanagar plant cut by 70% as ore supply thins

fe Bureaus

Mumbai/New Delhi/Bangalore, Sept 26: JSW Steel slashed output by 70% at its Vijayanagar plant to 3 million tonnes from 10 mt, as raw material supply was disrupted after the Supreme Court ordered NMDC to e-auction iron ore from its Karnataka mines.

JSW Steel believes this would lead to an 'artificial scarcity' which would take prices to 'unnatural levels'. Its request for a further hearing was turned down on Monday. Its share fell 2.26% to close at ₹618.45 on BSE.