



खनिज समाचार

KHANIJ SAMACHAR

Vol. 4, No-21

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खनिज समाचार

KHANIJ SAMACHAR



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नवभारत न्यूज नेटवर्क

मुंबई/दिल्ली. देश में पहली बार वाणिज्यिक खनन के लिए सोमवार से शुरू हो रही कोयला ब्लॉक की नीलामी में वेदांता, जिंदल स्टील एंड पावर, अदानी एंटरप्राइजेज, हिंडाल्को इंडस्ट्रीज और जेएसडब्ल्यू स्टील जैसी कंपनियां शामिल होंगी. सरकार ने इसके तहत 19 कोयला ब्लॉक रखे हैं. कोयला मंत्रालय इन ब्लॉक की इलेक्ट्रॉनिक नीलामी 2 से 9 नवंबर तक लगातार 8 दिन करेगा.

कोयला ब्लॉक हासिल करने की कवायद वेदांता, अदानी दौड़ में

आज 5 ब्लॉक की नीलामी

मंत्रालय की सूचना के मुताबिक सोमवार को 5 कोयला ब्लॉक की नीलामी की जाएगी. इनमें महाराष्ट्र में मारकी मांगली-2, टाकली-जेना-बेलोरा (उत्तर) और टाकली-जेना-बेलोरा (दक्षिण), झारखंड में चकला, ओडिशा में राधिकापुर (पश्चिम) एवं मध्य प्रदेश में उरतन ब्लॉक का समावेश है.

ऐसी है प्रतिस्पर्धा

महाराष्ट्र में मारकी मांगली-2 कोयला ब्लॉक के लिए अदानी इंडरप्राइजेज, टाकली-जेना-बेलोरा (उत्तर) और टाकली-जेना-बेलोरा (दक्षिण) ब्लॉक के लिए ऑरबिंदो रियल्टी एंड इन्फ्रास्ट्रक्चर और सनपलैंग आयरन एंड स्टील कंपनी लिमि. प्रतिस्पर्धा करेगी.

Coal India production jumps 19% last month

OUR BUREAU

Kolkata, November 1

Indicating a revival in demand, Coal India Ltd (CIL) posted a 25 per cent increase in coal off-take for October 2020 at 50.5 million tonnes (mt) as compared with 40.4 mt in the same month last year.

Coal production increased 19 per cent at 46.8 mt in October this year (39.5 mt).

The State-owned miner had been registering a negative growth in production till August on the back of subdued demand induced by the Covid-19 pandemic.

"For the first time CIL posted a positive growth for the year by registering a production growth of around 0.9 per cent during April-October, 2020 at 282.9 mt," said a press statement issued by CIL.

The company is hopeful of achieving 5-7 per cent growth in production at around 640-650 mt in FY21, as compared with 602.14 mt in 2019-20.



CIL is hopeful of achieving 640-650 mt production in FY21

All the subsidiary companies of CIL recorded growth in supplies.

"Though the progressive growth in output was nominal, importantly we could wipe off the negative trend and now look forward to consolidate the positive pattern for the rest of the fiscal," a senior company official said in the release.

The decline in off-take growth for the year was arrested by over 3.5 per cent in October from that of 7.6 per cent in the previous month. CIL hopes to neutralise the negative growth and start on the path of recovery by November end.

Commodities Classroom

MCX: Metal index futures

BAVADHARINI KS

MCX, one of the largest commodities exchanges in the country, launched an industry-first metal index futures contract – MCX Metldex – on October 19. The contract aims to encourage retail investor participation in commodities trading and facilitate portfolio diversification for them. MCX had launched the MCX bullion index futures contract (Bulldex) in August 2020.

Since then, the contract has clocked an average daily turnover of around ₹200 crore.

Similar to the bullion index contract, MCX base metal index futures contracts are cash-settled. You, as an investor or trader, don't have to worry about the need to take physical delivery of the goods.

This was one of the issues that have kept retail participation at bay in the commodities market. Mutual fund houses can also build new products for their investors through index futures contracts as they are cash-settled. Keep in mind though that like any other commodities contracts, index futures contracts, too, involve high risks and are subject to volatility.

Here is what you should know about the metal index futures.

Contract specifications

Since its launch on October 19, Metldex has gained by about 3 per cent. The underlying index for Metldex is the MCX iCOMDEX Base Metal Index, which constitutes different metal contracts with varying weightage – zinc (33.06 per cent weight), copper (29.81), nickel (14.77), lead (12.88) and aluminium (9.48). The weights of the underlying are revised every year.

The value of the index fluctuates based on these underlying commodities' price movements.

Sriram Iyer, Senior Research Analyst, Reliance Securities, says: "The price movement of the underlying base metal index depends on the price of each base metal futures contract. So, for instance, for every 10 paise movement of zinc, the index movement will be close to 2.48 points. And, for every 10 paise movement of lead, the index movement will be around 0.67 points. The overall movement in the index will be roughly around 4.50 points if all metals move 10 paise."



Currently, MCX Metldex has three contracts available for trading, expiring in November and December this year, and January 2021. These contracts are available for trading from Monday to Friday between 9 am and 11:30/11:55 pm based on the US daylight savings time period.

Most of the contract features are similar to that of bullion index futures contracts. The minimum price movement (tick size) is ₹1 and the minimum trading unit is one lot, which is 50 multiplied by the MCX iCOMDEX Base Metal Index value. The maximum order size is 80 lots. Investors who want to trade on Metldex futures will have to pay an initial margin of 5 per cent or based on the value at risk over a three-day horizon, whichever is higher.

You may also have to pay an extreme loss margin of 1 per cent in case of higher volatility in prices.

Pros and cons

One of the significant benefits of Metldex futures contracts is that they are cash-settled. This offers a much-needed relief for traders/investors who need to take physical delivery as base metal contracts are generally of large quantities. For instance, zinc contracts involve a minimum delivery of five tonnes.

Another important benefit is on the margin front. If you, as an investor/trader, are looking to hedge in the commodities market, you will have to pay initial margin, extreme loss margin and additional margin, which are generally high.

For instance, the margin requirements (on an average) of a futures contract of a base metal is around 10 per cent.

But for a base metal index futures contract, the margin requirements work out to be around 7 per cent.

That is, if you want to trade in one lot of base metal index futures, the margin amount will work out to roughly ₹42,200. But for a zinc futures contract, the margin amount may work out to be over ₹1 lakh.

On the downside, futures contracts are generally complicated to understand. So, if you are planning to diversify into commodities, it is important to have knowledge not only on the workings of commodities derivatives but also on the metals industry and the factors that influence metal prices, to avoid losses.

Vedanta, Adani among others in race for coal blocks to be auctioned for commercial mining from today

NEW DELHI, Nov 1 (PTI)

COMPANIES like Vedanta, Jindal Steel and Power, Adani Enterprises, Hindalco Industries and JSW Steel are in the race for the first-ever auction of 19 coal blocks for commercial mining, which will kick-start from Monday.

The auction under which 19 coal blocks would go under the hammer will continue for eight days, from November 2-9, according to the latest calendar for electronic auction of the Coal Ministry. On Monday, the electronic auction would be held for five coal blocks -- Chakla, Jharkhand; Marki Mangli-II, Maharashtra; Radhikapur (West), Odisha; Takli-Jena-Bellora (North) and Takli-Jena-Bellora (South), Maharashtra and Urtan, Madhya Pradesh.

Companies like Hindalco Industries and Adani Enterprises



will be vying for Chakla coal block in Jharkhand on Monday.

In case of Radhikapur (West) coal block in Odisha, companies like Jindal Steel and Power Ltd (JSPL) and Vedanta Ltd are in race. With regard to Marki Mangli-II block in Maharashtra, Yazdani International Pvt Ltd, Andhra Pradesh Mineral Development Corporation Ltd and Refex Industries Ltd will be competing against each other.

Aurobindo Reality and Infrastructure Pvt Ltd and Sunflag Iron and Steel Company Ltd are in the race for Takli-Jena-Bellora (North) and Takli-Jena-

Bellora (South) coal block in Maharashtra.

JMS Mining Private Ltd and Stratatech Mineral Resources Pvt Ltd would be vying for Urtan block block in Madhya Pradesh.

In June, Prime Minister Narendra Modi launched the auction process for 41 coal blocks for commercial mining, a move that opens India's coal sector to private players, and termed it a major step in the direction of India achieving self-reliance.

The auction of coal blocks for commercial mining is expected to garner Rs 33,000 crore of capital investment over the next five to seven years.

The launch of the auction process not only marks the beginning of unlocking of the country's coal sector from the lockdown of decades but aims at making India the largest exporter of coal, the Prime Minister had said.

THE ECONOMIC TIMES DATE : 2/11/2020 P.N.2

Tata Steel Rolls Out Work-from-anywhere

Starting Nov, firm will allow large section of white-collar workforce to work from wherever

Rica.Bhattacharyya
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Mumbai: Tata Steel, one of the country's largest steelmakers, will roll out a work-from-anywhere policy this month that will allow a large section of its white-collar workforce to operate from any part of the country or the world, even after the pandemic subsides.

To start with, 10% of its 7,000-strong office staff will get this benefit and going ahead, up to 30% will shift to the work-from-anywhere model, which will bring the company huge real estate savings. The rest of the white-collar staff will get an unlimited work-from-home

Logging In

33,000 Total staff at Tata Steel

7,000 White collar workforce

38 years Average age of white-collar staff

option provided they reside in the city where they've been hired.

"The kind of culture we had

NEW AGILE WORKING POLICY

• **Work-from-anywhere** for a section of the white-collar workforce

• **Work-from-home** for unlimited days in a year even for those who are hired for city-specific roles



that physically being present was important, which became completely unimportant for more than

40-50% of our workforce post-Covid-19," said Atrayee Sarkar Sanyal, vice president, human resource management (designate), Tata Steel. In the beginning, roles such as IT support, digital marketing, strategy and planning, procurement, quality management, sales and HR will move to work-from-anywhere.

"As we get used to the benefits of absolute work-from-home, I can see around 20% to 30% of the roles that can actually work from any location," said Sanyal.

The company is also trying to enable people in operations to work from anywhere.

"We are in the process of digitally enabling people with the aim to manage machines and mills remotely," said Sanyal.

COMMODITY CALL

MCX-Aluminium
futures looks bullish

AKHIL NALLAMUTHU

BL Research Bureau

The November futures contract of Aluminium on Multi Commodity Exchange (MCX) witnessed a fresh breakout last Friday, opening the door for more appreciation in price.

The contract, which has been rallying for over a month, entered a sluggish phase in mid-October where the price was hovering around ₹150. But the fresh breakout has turned the outlook positive and the contract is likely to advance to ₹155. Beyond that, it can possibly rise to ₹160. However, if the trend turns downward, ₹150 can be a considerable support. A breach of this level can drag the contract to ₹147.

The moving average convergence divergence indicator in the daily chart indicates good upside momentum as it continues to move northwards. The daily relative strength index too remains in the positive territory. Moreover, the global price movement supports the bullish view i.e. the three-month rolling forward contract of the metal on London Metal Exchange has bounced off the support of \$1,800 last week.

Thus, the outlook is bullish and so traders can buy MCX-Aluminium with stop-loss at ₹147.

Five coal mines taken in
the first day of auctionsMaharashtra block
draws most interest

OUR BUREAU

New Delhi, November 2

Five coal mines were bid out on Monday, the first day of the Centre's commercial coal mining auctions. The winners on Day 1 were Aurobindo Realty and Infrastructure, JMS Mining, Yazdani International, Vedanta and Hindalco Industries.

Companies are competing on the basis of the share of revenue they would part with to the respective State governments. There is no end-use restriction on the coal that is mined.

The Centre will be auctioning 19 coal mines by November 9.

Strong demand

A Coal Ministry official said that in all the mines auctioned, the final offer received was above 10 per cent, signalling a strong demand.

The MarkiMangli II, and Takli Jena Bellora North and Takli Jena Bellora South coal mines in Maharashtra attracted the most interest on Monday. According to officials monitoring the auction, bidding

for the MarkiMangli II coal mine went on for longer than the rest.

It may be recalled that the Maharashtra government had opposed the auction of this coal mine on environmental grounds. According to State Environment Minister Aaditya Thackeray, the mine falls within the Tadoba-Andhari Tiger Reserve and the Tipeshwar Wildlife Sanctuary in eastern Maharashtra.

Despite the opposition, this mine was the most hotly contested, with the winning

bidder, Yazdani, offering to share 30.75 per cent of the revenue with the State.

Officials in the know said bidding for this mine went on for well beyond 5 pm while that for other mines closed

much earlier in the day.

Yazdani outbid Andhra Pradesh Mineral Development Corporation and Refex Industries to bag this mine.

The Takli Jena Bellora North and Takli Jena Bellora South are the only other coal mines where the winning bidder, Aurobindo Realty and Infrastructure, has offered to share 30.75 per cent revenue with the State. The company had outbid Sunflag Iron and Steel Company.



BIG DRAW

Name of mine/State	Annual revenue generated (₹ cr)	Submitter of closing bid
Takli Jena Bellora North and Takli Jena Bellora South, Maharashtra	267.16	Aurobindo Realty & Infrastructure
Urtan, Madhya Pradesh	124.27	JMS Mining
Marki Mangli II, Maharashtra	53.43	Yazdani International
Radhikapur West, Odisha	592.28	Vedanta
Chakla, Jharkhand	519.54	Hindalco Industries

IT IMPLIES VALUATION OF AROUND \$6B FOR SILVER BIZ

A Silver Streaming Deal Could Unlock Value for Vedanta

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ET Intelligence Group: Vedanta Group is working on a potential deal which could unlock huge value for its silver business. According to reports, including the latest annual report by Vedanta Resources UK, the mining conglomerate has been exploring long-term supply or streaming of silver from its Indian mines.

In late September, Royal Gold, a US-based precious metals streaming and royalty company, inadvertently made it public that it was in negotiations with Sandstorm Gold, another US company and Hindustan Zinc (HZL). Royal Gold later issued a correction stating, "No agreement has been reached regarding such a transaction, and there can be no assurance such a transaction will be agreed upon or completed."

In its FY20 annual report, Vedanta Resources UK mentioned an off-take agreement with one or more third parties, including an advance payment for the future production as one of the important points for the group's going concern.

According to reports, the potential deal may consist of \$1 billion (approximately ₹7,500 crore) of upfront payment in exchange for around one-fifth of silver produced by Hindustan Zinc until the life of the mine. In addition, the ongoing payment would be made at 20% of the spot silver price. This is a much-needed source of funding for Vedanta Group, which has a debt of over \$7 billion (around ₹52,500 crore) with limited access to the cash in its India-listed companies. A successful deal may lead to value unlocking for Hindustan Zinc.

Silver is a byproduct of lead production, and therefore, provides a strong operating margin before depreciation (Ebitda margin) of



95%. The available details on a possible streaming deal imply a valuation of around \$6 billion (approximately ₹45,000 crore) for the silver business compared with the analysts' current estimate of \$2.5 billion (around ₹18,750 crore) derived from Hindustan Zinc's valuation of eight times Ebitda. The difference of \$3.5 billion translates to ₹65 per share. On Tuesday, Hindustan Zinc shares traded at ₹212, 4.6% higher from the previous close.

A higher cash flow may also raise the dividend payout to service the group's debt obligations. Historically, Vedanta Group has been relying on Hindustan Zinc in this regard. In the current year till date, the company has paid a dividend of ₹37.8 per share or a little over \$2 billion (around ₹15,000 crore).

Hindustan Zinc's revenue increased by 25% year-on-year to Rs 5,660 crore and EBITDA rose by 39% to Rs 2,950 crore in the September 2020 quarter. Silver contributed 22% to the revenue compared with 13% a year ago. It contributed 46% to operating profit (EBIT) compared with 32% by similar comparison. The segment's performance was driven by 51% jump in volume and 42% increase in silver price.

कोयला खदानों में सरकारी नियंत्रण का युग खत्म, दो कंपनियों को मिलीं खदानें

भास्करन्यूज | नई दिल्ली

भारत की अग्रणी एल्युमिनियम और कॉपर उत्पादक कंपनियां वेदांता और हिंडाल्को इंडस्ट्रीज लि. पहले दिन निजी कंपनियों के लिए कोयला खदानों की नीलामी में शीर्ष नीलामी करने वालों में शामिल रही। इसके साथ ही कोयला खदानों में दशकों से चला आ रहा सरकारी नियंत्रण समाप्त होने की शुरुआत हो गई। कोयला मंत्रालय ने बताया कि अनिल अग्रवाल की वेदांता ने पूर्वी उड़ीसा की राधिकापुर वेस्ट खदान के अपने राजस्व में से 21% की साझेदारी की पेशकश की, जबकि कुमार मंगलम बिड़ला की हिंडाल्को ने 14.25% राजस्व साझेदारी की बोली लगाई जो

कि पड़ोसी झारखंड राज्य की चकला खदान के लिए सर्वाधिक थी। नीलामी में जीत हासिल करने वाली इन कंपनियों को अपने ब्लॉक में कोयले की खुदाई करने और बेचने की अनुमति रहेगी, जो कि अभी तक सरकारी कंपनियों के पास थी। नीलामी प्रधानमंत्री नरेंद्र मोदी की सरकार द्वारा प्रमुख सुधारों के रूप में देखी जा रही है और इसे भारतीय अर्थव्यवस्था को कोरोना महामारी के झटके से उबरने के प्रमुख उपायों में से एक बताया जा रहा है।

भारत में कोयले को घरेलू रूप से उपलब्ध, किफायती ऊर्जा विकल्प और इसकी ऊर्जा जरूरतों के एक महत्वपूर्ण भाग के रूप में देखा जाता है भले ही जलवायु लक्ष्यों की कड़ी में नवीकरणीय ऊर्जा को बढ़ावा दिया जा रहा है।

THE HINDU DATE : 4/11/2020 P.N.5

Singareni plans to extract 30 MT coal in five months

Target fixed to make up for COVID-induced production loss

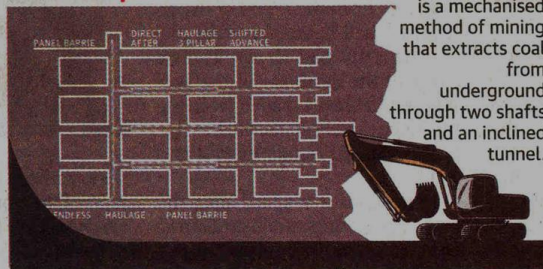
SPECIAL CORRESPONDENT
HYDERABAD

In a bid to make up the loss of coal production due to COVID-19 impact this year (2020-21), the Singareni Collieries Company Ltd (SCCL) has set itself a target of mining at least 30 million tonnes of the fossil fuel in the remainder of this fiscal - about five months - and achieve annual production of about 52 million tonnes.

Till October-end, the company could achieve only 60% of the target set for the current year due to the break out of COVID-19 that has impacted the economic sector badly. Against its plans to mine 36.42 million tonnes of coal during the first seven months of the current fiscal, Singareni could mine only 22.03 million tonnes of coal.

Similarly, against the target of dispatching 37.13 mil-

Enhanced production



Bord and Pillar is a mechanised method of mining that extracts coal from underground through two shafts and an inclined tunnel.

lion tonnes of coal till October-end, the company has dispatched 21.86 million tonnes (59% of the target). "Now, we plan to extract an average of six million tonnes of coal every month during the November-March period", company officials said adding that they have plans to dispatch higher quantity of coal during the remainder of the year.

At virtual review meeting held by CMD N. Sridhar with Area General Managers on

Tuesday, he stated that the demand for coal from energy, cement and other industries had increased and it would provide an opportunity to the company to make up loss to some extent during the remainder of the financial year.

To make up the COVID-induced loss, it had been decided to extract about 30 million tonnes of coal over the five-month period till the closure of this financial year.

At least 13.5 lakh cubic

meters of overburden had to be removed, Mr. Sridhar said.

Public hearing

The environmental public hearing for the SCCL's project proposal for expansion of Gouthamkhani Opencast Project (GKOC) from the present 2.0 million tonnes per annum (MTPA) to 4.0 MTPA in Kothagudem area will be held in Kothagudem on November 27.

The proposed project envisages expansion of the GKOC in 902 hectares with a life of the project estimated at two years (up to 2021-22) and coal reserves of 3 to 3.5 million tonnes under the "violation category." According to sources, the project falls under the "violation category" owing to the excess coal production to meet the burgeoning demand for coal in the past couple of years.

टॉपवर्थ ऊर्जा अँड मेटल्स लि. : कोळसा खाण वाटप प्रकरण

सक्तवसुली संचालनालयाने जप्त केली १६९.६४ कोटीची संपत्ती

■ लोकमत न्यूज नेटवर्क

नागपूर : कोळसा खाण वाटप प्रकरणात चौकशी सुरू असलेल्या एका प्रकरणात सक्तवसुली संचालनालयाने काळा पैसा प्रतिबंधक कायदांतर्गत (पीएमएलए) मंगळवारी नागपुरातील टॉपवर्थ ऊर्जा अँड मेटल्स लिमिटेडची (पूर्वीची श्री वीरांगणा स्टील लि.) १६९.६४ कोटीची संपत्ती जप्त केल्याची माहिती आहे. यामध्ये कंपनीची कृषी व अकृषी

जमीन, मशीनरी, जमीन आणि इमारतीचा समावेश आहे.

भादविच्या अनेक संबंधित कलमांखाली टॉपवर्थ ऊर्जा अँड मेटल्स लिमिटेड आणि त्याच्या संचालकांविरुद्ध केंद्रीय अन्वेषण ब्युरोने (सीबीआय) दाखल केलेल्या एफआयआरच्या आधारे विभागाने काळा पैसा प्रतिबंधक कायदांतर्गत अंतर्गत चौकशी सुरू केली होती.

कंपनीने फसवणुकीच्या मार्गाने मार्की मंगली-२, ३ आणि ४ कोळसा खाणींचे वाटप करून घेतले. कंपनीने या खाणींतून २०११-१२ ते २०१४-१५ या कालावधीत अवैध मार्गाने ९,२९,७४८ मेट्रिक टन कोळसा काढला आणि अवैध मिळकत मिळविली. या वाटप झालेल्या मार्की मंगली-२ आणि मार्की मंगली-३ कोळसा खाणीतून कोळसा काढून कंपनीने ५२.५० कोटीचे उत्पन्न मिळविले. पुढे, कॅप्टिव्ह पॉवर प्रकल्पातून तयार झालेल्या जादा



वीज विक्रीमुळे आणि जोडलेल्या ग्रीडला विकल्यामुळे कंपनीला २०.४० कोटी रुपयांचा फायदा कंपनीला झाला. याशिवाय समभाग इश्यू करून भागभांडवल गोळा केले आणि समभाग जास्त प्रीमियम दिल्याने कंपनीला ९६.७२ कोटी रुपयांचा फायदा झाला.

मार्की मंगली-२ आणि मार्की मंगली-३ कोळसा खाणींच्या बेकायदेशीर वाटपामुळे कंपनीला

काही पदाधिकाऱ्यांवर होते दोषारोप

अगोदर मोहन अग्रवाल यांच्याकडे श्री वीरांगणा स्टील लि या कंपनीची मालकी होती. त्यानंतर टॉपवर्थ ग्रुपकडे मालकी आली होती. कोळसा खाण वाटप प्रकरणात सीबीआयच्या विशेष न्यायालयाने सप्टेंबर महिन्यातच संचालक सुरेंद्र लोढा, अध्यक्ष अजय नेवाटिया आणि उपाध्यक्ष एस.के.मित्रा यांच्यासह काही जणांची निर्दोष मुक्ततादेखील केली. तर इतर काही पदाधिकाऱ्यांवर दोषारोप ठेवण्यात आले होते.

एकूण १६९.६४ कोटी रुपयांचा फायदा झाल्याचे काळा पैसा प्रतिबंधक कायदांतर्गत चौकशी आढळून आले. अखेर चौकशीदरम्यान सक्तवसुली संचालनालयाने कंपनीची १६९.६४ कोटीची संपत्ती जप्त केली.

BUSINESS LINE DATE : 5/11/2020 P.N.12

Gold recycling hits 8-year-high on record prices

SURESH P. IYENGAR

Mumbai, November 4

High gold prices pushed the recycling of the yellow metal to an eight-year-high of 41 tonnes in the September quarter, with both consumers and some distressed jewellers recycling their inventory to meet immediate cash requirements.

Prices up 37 per cent

Average gold prices jumped 37 per cent in the September quarter to ₹45,640 per 10 grams, against ₹33,329 logged in the same period last year.

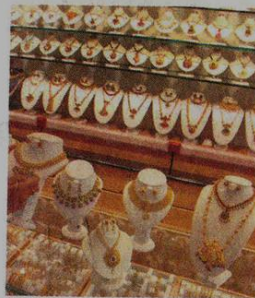
In fact, prices jumped 65 per cent from ₹27,861 logged in 2018, according to the

World Gold Council data.

Total gold supply registered a growth 11 per cent year-on-year to 136 tonnes in the September quarter after declining 92 per cent to just 24 tonnes in the June quarter.

Globally, gold recorded spectacular performance in the third quarter of this year, soaring to an all-time high of \$2,067 an ounce in early August, driven by escalating fears over economic downturn caused by the Covid pandemic and massive stimulus measures introduced by central banks around the globe in an attempt to lessen the impact.

Given the consistent rise in



gold price in a short span of time, consumers were willing to forgo the making charges of four to six per cent paid at the time of buying their jewellery, said Sanjay Mehta of Shahgun Enterprises, which

buys old jewellery from consumers.

Moreover, he added that some of the small jewellers also recycled their jewellery inventory to meet financial obligations as banks and financial institutions were not willing to lend to them during Covid times.

New jewellery shops

Lenders to the bullion trade felt that opening of jewellery shops would be the last in the list of priorities for the government and, even if it is done, consumers would be cautious to visit them, he said.

Somasundaram PR, Man-

aging Director (India), World Gold Council, said some of the distressed consumers also raised money by pledging gold jewellery, which is a very vibrant market with deep penetration in rural areas.

Cameron Alexander, Director, Precious Metals Research, Refinitiv, a financial market data and infrastructure provider, said that while gold prices may see some consolidation in short term, it should benefit from growing risks revolving around the second Covid outbreak and the global economic turmoil. "We may well see the yellow metal hit a fresh record before the year-end," he said.

JNARDDC organises on-line conference on latest topics

■ Some of International alumina and special alumina consultants are also presenting interesting papers on latest developments in this conference

■ Staff Reporter

INTERNATIONAL Bauxite, Alumina and Aluminium Society (IBAAS) in association with Jawaharlal Nehru Aluminium Research Development and Design Centre (JNARDDC), Nagpur, jointly conducted an online Aluminium conference to create a platform to deliver excellent presentations on latest topics of aluminium industry.

About 410 participants from all over the world representing



Dr Anupam Agnihotri and other senior officials of JNARDDC and participating institutes and organisations during the conference.

200 odd companies have registered for this online event and

actively participating in this event. The two and half day's

technical programme is packed with 20 high quality recorded presentations and live questions and answers sessions are being organised after each technical deliberation during the online conference.

Speakers are selected from Aluminium Stewardship Initiative (ASI), Hindalco, JNARDDC, International Aluminium Institute (IAI), Vimetco, AKW, Worley, Metso, Outotec, Tokai Cobex, OSIssoft, Rain Carbon, Continuos-Propertzi and some leading aluminium downstream companies of India.

Some of the International alumina and special alumina consultants are also presenting interesting papers on latest developments in this conference. Further AlCircle is the media partner for this webinar. The IBAAS-JNARD-

DC conference has evoked keen interest among scientists and engineers of various aluminium industry, technology providers and equipment suppliers.

The conference is being organised on Microsoft Team platform from the premises of JNARDDC, which has excellent facilities for online conference. The online conference had started on November 4 and will continue on November 6.

Dr Ashok Nandi is the co-ordinator of the conference. Dr Anupam Agnihotri, Director, JNARDDC; M T Nimje, HoD, Electrolysis, M J Chaddha, HoD, Bauxite and Alumina, R N Chouhan, HoD, Downstream, Dr Upendra Singh, HoD, Analytical and other guests were also participated in the day-one programme.

COMMODITY CALL

MCX-Zinc: Initiate longs on declines



AKHIL NALLAMUTHU

BL Research Bureau

Extending the uptrend, the November futures contract of zinc on Multi Commodity Exchange (MCX) advanced through the current week and is trading around ₹205.

Following the breakout of the important level of ₹200 a couple of weeks ago, the outlook has turned positive. The 21-day moving average (DMA) has crossed over the 50-DMA, indicating the possibility of the contract establishing a medium-term uptrend.

Corroborating the bullish bias, the daily relative strength index has been rising along with the price and the moving average convergence divergence indicator on the daily chart retains the upward trajectory.

Hence, the contract is likely to advance to ₹210 in the upcoming trading sessions. A breakout of this level can lift the price to ₹220. But in case the contract falls from current level, the support band of ₹198 and ₹200 can potentially arrest the decline. But a breach of this level can drag the contract to ₹194 - its 50-DMA.

Since the major trend in bullish, traders can take positive view and initiate fresh long position in declines with stop-loss at ₹198.

BUSINESS LINE

DATE : 6/11/2020 P.N.3

India, Indonesia discuss coal trade

OUR BUREAU

New Delhi, November 5

India and Indonesia held discussions on coal trade during the fifth Joint Working Group (JWG) between the countries.

An official statement said that a business-to-business session coordinated by Confederation of Indian Industries (CII) sought resolution of issues by the Governments of Indonesian and India. The session was conducted for flagging the legacy trade issues by investors.

Emerging business opportunities in both the countries were highlighted by respective delegations. It was decided that the discussions would also be carried forward beyond the confines of this forum, the statement added.

India's initiatives for self-sufficiency in coal under Atmanirbhar Bharat and imperatives for businesses in coal sector in both the countries was also discussed.

COAL MINE AUCTION

Chowgule, Fairmine Carbons bag a mine each on Day 4

OUR BUREAU

New Delhi, November 5

Fairmine Carbons and Chowgule and Company have won one coal mine each on the fourth day of commercial mining auctions.

Two coal mines were up for grabs on the fourth day of the commercial mining auctions — Sahapur East in Madhya Pradesh and the Rajhara North (Central and Eastern) mine in Jharkhand.

Under the commercial coal mining bid rounds, companies are competing on the share of revenue they would share with the State government to bag a coal mine. There is no end-use restriction on the coal that is excavated from these mines.

Five mines were auctioned on Monday (November 2), four on Tuesday (November

3), and three (two in one block) on Wednesday (November 4). The remaining will be auctioned by November 9. In all, the Ministry of Coal wants to auction 19 mines for commercial coal mining.

An official statement said that bidding for the Rajhara North (Central and Eastern) mine has closed at 23 per cent revenue share commitment. Fairmine Carbons outbid Adani Enterprises, Nilkanth Coal Mining, and Saraf Trading Company for this mine.

Bidding for the Sahapur East mine closed at 41 per cent with Chowgule and Company quoting the highest. Aurobindo Reality and Infrastructure, JMS Mining, and Sarda Energy and Minerals were also in the fray for this mine.

BUSINESS LINE DATE : 6/11/2020 P.N.10

Zinc crosses \$2,600/tonne, but will it sustain?

Scores of negative fundamental factors to weigh on metal: Analysts

RAJALAKSHMI NIRMAL
SURESH PIVENGAR

November 5

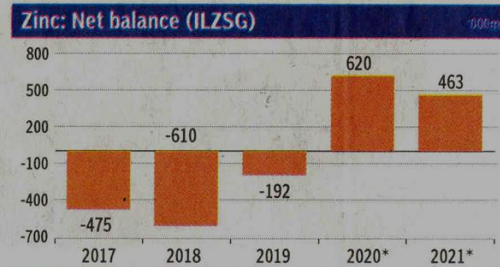
Zinc futures in London Metal Exchange (LME) hit a high of \$2611.75/tonne on Thursday following drop in dollar as market priced in the likely victory of Joe Biden. However, there doesn't appear to be much steam left in zinc futures. With mines back in full action and surplus supply in Asia, prices may have limited upside from here, say experts tracking fundamentals in the metals market. On LME, zinc futures have risen 48 per cent from the pre-Covid low of \$1,763 a tonne to \$2,611 a tonne.

In its latest release, the International Lead and Zinc Study Group (ILZSG) suggested that there will be 1 million tonne of surplus in zinc in 2020 and 2021 put together (620,000 tonnes in 2020 and 463,000

tonnes in 2021). While demand for the current year is expected to fall by 5.3 per cent, it will recover by 4.2 per cent next year, it added.

Demand outlook for zinc in world ex-China is not strong, say analysts. France, Germany and England have imposed new lockdowns. While one can be hopeful of a second round of stimulus from European Central Bank (ECB), it is not clear how far it can stoke demand for construction materials and metals, they added. In the US, a win for Joe Biden will weaken dollar and help metals through a large stimulus package. However, if Biden administration announces lockdown, then demand for metals may suffer.

China, on the other hand, continues to be a positive story. Recent data showed that industrial profits in China



Source: ILZSG *Forecast

rose in October while Manufacturing and Services PMI continued to expand. But the catch is that the dragon country's supplies are rising at a pace faster than expected by ILZSG, say experts. Sandeep Daga, Director, Regsus Consulting said, "In September, 2020, China's output of refined zinc rose by 5.6 per cent over the previous month, speeding from 2.7 per cent m-o-m rise in August and 0.8 per cent in July. With attractive prices, supply growth could stay positive; this could pos-

sibly beat demand by early 2021..."

Indian demand up

Despite being one of the largest consumers of zinc, India derives prices from LME trade.

Domestic market zinc prices have kept pace with the rise in international markets this year. While initially hit by Covid-19, demand has recovered in recent months. Navin Jhunjhunwala, a zinc trader from Kolkata, said the demand for the metal has

been rising steadily in the past four months and has touched the pre-Covid levels driven by robust orders from the railways, infrastructure companies and steel manufacturing companies for producing galvanised products.

Analysts believe that current high prices in zinc may not sustain. Priyanka Jhaveri, base metals analyst, Kotak Securities, said, "There are a lot of negative factors that are set to weigh on zinc prices in coming sessions. First, the worsening virus situation globally and then the higher stocks at LME warehouses. Zinc stocks at LME have been surging higher after hitting two decade low of 49,625 tonnes in February. Stocks have jumped over 350 per cent from the multi-year low to hit September, 2018 high of 2,26,400 tonnes in August and at 2,18,225 tonnes as of November 4 are up 1,67,000 tonnes or 326 per cent higher year to date..."

Gold Bounces on Dollar Retreat as Biden Moves Closer to Win Presidential Election

Reuters

Gold jumped to a two-week high on Thursday as the dollar slipped, with investors betting on the likelihood of bigger economic support measures as Democrat Joe Biden inched closer to the Oval Office in the U.S. election.

Spot gold was up 0.9% at \$1,919.61 per ounce by 1219 GMT, having earlier scaled its highest peak since Oct. 22 at \$1,920.91.

U.S. gold futures gained 1.3% to \$1,921.30.

The dollar index fell to a more than one-week low, making bullion cheaper for those holding other currencies.

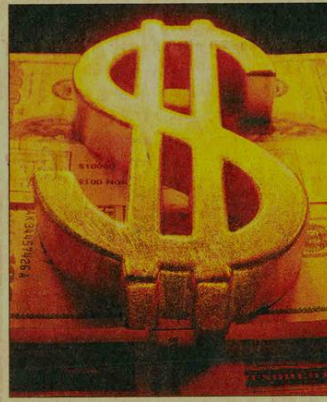
"A Democrat in the White House wo-

uld lead to a weakening of the dollar because of the additional spending and the nature of the mandates that he would set," said StoneX analyst Rhona O'Connell.

"The weaker dollar is not necessarily reflecting the loss of confidence or anything, it's more a question of what the markets would expect from a Biden presidency."

Biden moved closer to victory on Thursday, while incumbent President Donald Trump alleged fraud and called for recounts even as officials tallied votes in the handful of states that will determine the final outcome.

Analysts expect Biden would enact larger stimulus measures than Trump, but chances of a divided



Congress could stymie Biden's fiscal policy.

"If the Democrats win the Senate and Biden becomes the president we would see a much larger stimulus package than both parties will probably agree on right now," said Commerzbank analyst Daniel Briesemann.

Gold is considered a hedge against likely inflation fuelled by the unprecedented money printing by central banks to ease the economic blow from the COVID-19 pandemic.

Also on investors' radar was the U.S. Federal Reserve's policy decision at 1900 GMT.

Silver gained 2.9% to \$24.61 an ounce. Platinum rose 2% to \$886.49, while palladium jumped 3.3% to \$2,364.44.

DAINIK BHASKAR DATE : 6/11/2020 P.N.17

चिकना घाट से अवैध रेत उत्खनन पर लगे अंकुश

मौदा थाने पुलिस निरीक्षक, उपविभागीय अधिकारी और तहसीलदार को ज्ञापन सौंपा

संवाददाता | कामठी (ग्रामीण)

प्रशासन द्वारा भले ही रेतघाटों की नीलामी पर प्रतिबंध लगाया गया हो, लेकिन कामठी तहसील के रेतघाटों से रोजाना अवैध उत्खनन कर प्रशासन की तिजोरी को लाखों का चूना लगाने का कार्य रेत माफिया कर रहे हैं। इस मामले में प्रशासन का रवैया सुस्त है, वहीं रात-दिन रेत दुलाई व भारी वाहनों से अनेक गांवों की सड़कें दम तोड़ने लगी हैं।

कामठी तहसील अंतर्गत बिना, वारेगांव, नेरी, सोनेगांव, चिकना आदि रेत घाट का समावेश हैं। इन रेतघाटों की नीलामी प्रक्रिया पर लॉकडाउन से पहले ही रोक थी। शहर तथा ग्रामीण में रेत की किल्लत होने से कई निजी निर्माणकार्य भी अटके पड़े हैं। केवल सरकारी निर्माणकार्य जारी थे। इसका



फायदा उठाकर रेत माफियों द्वारा अवैध रेत उत्खनन कर अब तक हजारों ब्रास रेत चुराकर बाजार में ऊंचे दामों में बेच दी है। चिकना रेत घाट से हो रहे अवैध उत्खनन को रोकने के लिये कांग्रेस की जप सदस्य प्रा.अवंतिका लेकुरवाड़े के नेतृत्व में एक शिष्टमंडल ने मौदा थाने पुलिस निरीक्षक, उपविभागीय अधिकारी और तहसीलदार को ज्ञापन सौंपा। ज्ञापन में चिकना रेतघाट से हो रहे अवैध उत्खनन पर अंकुश लगाने की मांग की गई। शिष्टमंडल में

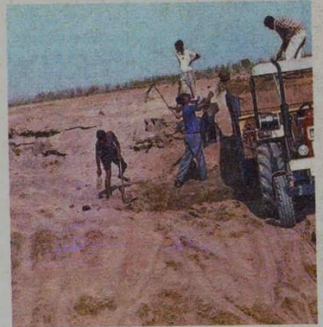
जप कृषि सभापति तापेश्वर वैद्य, कामठी पंस उपसभापति आशीष मल्लेवार, पंस वडोदा सर्कल के सदस्य दिलीप वंजारी, कामठी तहसील कांग्रेस कमेटी अध्यक्ष ज्ञानेश्वर वानखेडे, चिकना सरपंच नंदकिशोर खेटमल, उपसरपंच नितीन मानवटकर, तरोडी (बु.) के उपसरपंच अमोल महल्ले, भूगांव के उपसरपंच गजु वंजारी, केम के उपसरपंच बतुल बालबुधे सहित पदाधिकारी, कार्यकर्ता एवं ग्रामवासी उपस्थित थे।

ग्रामीणों की शिकायत पर भी अनदेखी

रात के समय ट्रैक्टर और ट्रकों में रेत दुलाई से गांव की सड़कें पूरी तरह खराब हो चुकी हैं। ग्रामीणों द्वारा रोकने पर वाहन चालक व मालिक विवाद पर आमदा हो जाते हैं। इस बारे में ग्रामीणों द्वारा कई बार स्थानीय प्रशासन से शिकायत की गई, लेकिन प्रशासन की अनदेखी से ग्रामीणों में रोष व्याप्त है।

रात में होती है दुलाई

रेत माफिया शाम से ही घाटों से रेत का उत्खनन कर रात के समय विभिन्न मार्गों से चोरी छिपे शहर से बाहर रेत ले जा रहे हैं। नागपुर के लिए कन्हान व कामठी मार्ग से ही होकर गाड़ियां गुजरती हैं। बावजूद इसके न तो तहसील प्रशासन इन्हें रोक पाते हैं और न ही स्थानीय पुलिस प्रशासन। इससे संबंधित विभाग व रेत माफियाओं के बीच साठगांठ की चर्चा भी जोरों पर है। स्थायी तहसीलदार का मामला भी अदर में लटका पड़ा है। जिससे तहसील प्रशासन भी इनके खिलाफ कोई कार्यवाही करता नहीं दिखाई दे रहा है। तत्कालीन तहसील अरविंद हिंगे ने लगाम कसते हुए काफी हद तक काबू किया था, लेकिन उनके तबादले के बाद स्थिति उस की तस हो गई।



Vedanta Q2 profit slides 40% on lower realisation

OUR BUREAU

Mumbai, November 6

Vedanta, a metal and mining major, has reported a 40 per cent decline in its net profit in the September 2020 quarter at ₹1,644 crore, against ₹2,730 crore in the same period last year, due to lower realisation.

Revenue from operations was down at ₹20,804 crore (₹21,739 crore). The company could not match the profit of last year despite expenses falling to ₹17,826 crore (₹21,270 crore).

On a quarter-on-quarter basis, the net profit was up 8 per cent compared to ₹1,522 crore logged in Q1. Similarly, revenue jumped 33 per cent compared to ₹15,687 crore registered in the previous quarter.

The company has reserves of ₹35,569 crore.

Gross debt was at ₹62,759 crore as of September end, against ₹4,191 crore in the June quarter. This was mainly due to

temporary borrowing at Zinc India.

Sunil Duggal, Chief Executive Officer, Vedanta, said the key growth projects are back on track and expansion is being delivered through strict capital allocation and balance sheet focus, aimed at creating value for stakeholders.

The large scale operations and diversified portfolio position the company to deliver strong margins and cash flows through the commodity cycle, he said.

DAINIK BHASKAR DATE : 7/11/2020 P.N.9

कोर्ट की अनुमति के बिना कहीं भी खनन नहीं होगा

सुप्रीम कोर्ट ने झारखंड में 9 खदानों की नीलामी के संदर्भ में कहा कि कोई भी नीलामी, लाइसेंस या पट्टा कोर्ट के अंतिम आदेशों के अधीन होगा

केंद्र सरकार ने दिया आश्वासन

भास्कर न्यूज | नई दिल्ली

केंद्र सरकार द्वारा कोल ब्लॉक की ई-नीलामी प्रक्रिया के खिलाफ झारखंड सरकार की याचिका पर सुप्रीम कोर्ट ने शुक्रवार को स्पष्ट किया कि झारखंड की 9 खदानों सहित सभी 41 कोयला खदानों की कोई भी नीलामी, लाइसेंस या पट्टा इत्यादि की कार्यवाही कोर्ट के अंतिम आदेशों के अधीन होगी। इस पर केंद्र सरकार ने सुप्रीम कोर्ट को आश्वासन दिया कि कोर्ट की अनुमति के बिना न तो खनन होगा और न ही कहीं पर कोई पेड़ काटा जाएगा। इस आश्वासन के बाद चीफ जस्टिस एसए बोबडे की अध्यक्षता वाली पीठ ने मामले की सुनवाई को टालते हुए कहा कि वे इस मामले की सुनवाई दिवाली

की छुट्टियों के बाद करेंगे। केंद्र सरकार ने 18 जून को देश की 41 कोयला खदानों की ई-नीलामी की प्रक्रिया शुरू



की थी। इनमें से 9 कोयला खदान झारखंड में हैं। कोयला खदानों के वाणिज्यिक खनन के लिए ई-नीलामी प्रक्रिया शुरू करने के केंद्र सरकार के फैसले के खिलाफ झारखंड सरकार ने सुप्रीम कोर्ट में एक याचिका दायर की है। झारखंड सरकार का आरोप है कि केंद्र सरकार ने उससे परामर्श के बिना ही राज्य की कोयला खदानों की नीलामी की एकराफा घोषणा की है।

हम देश के विकास को रोकना नहीं चाहते हैं

नीलामी प्रक्रिया को कानूनी तौर पर वैध नहीं कहा जा सकता क्योंकि खनिज कानून संशोधन कानून, 2020 गत 14 मई को समाप्त हो गया, जिसके बाद कानूनी रिक्तता आ गई। पिछली सुनवाई पर चीफ जस्टिस ने कहा था कि हम देश के विकास को रोकना नहीं चाहते हैं। लेकिन हम नहीं चाहते कि किसी भी तरह से प्राकृतिक संपदा का क्षय हो। जंगल को देखने का तरीका पूरी तरह से गलत है। केंद्र सरकार ने जंगल पर नहीं लकड़ी पर आर्थिक मूल्य डाला है। हम नहीं चाहते कि खनन से वनक्षेत्र नष्ट हो। उन्होंने इसके लिए एक विशेषज्ञ पैनल निगरानी के लिए नियुक्त करने की बात भी कही थी।

धार्मिक स्थल की जमीन बेचने वालों पर प्राथमिकी दर्ज होगी

अमृतसर | पंजाब अल्पसंख्यक आयोग के अध्यक्ष इमानुएल नाहर ने शुक्रवार को कहा कि धार्मिक स्थलों की जमीनों पर कब्जा करने वालों के खिलाफ प्राथमिकी दर्ज करवाई जाएगी। नाहर ने यहां अधिकारियों से एक बैठक में कहा कि धार्मिक स्थलों की जमीनों पर कब्जा किया जा रहा है। उन्होंने कहा कि वह इस मामले संबंधी वह दिवाली के बाद पुलिस महानिदेशक से बातचीत करेंगे। उन्होंने बताया कि धार्मिक स्थलों की जमीनों की सुरक्षा की जायेगी और इस संबंध में पंजाब सरकार के साथ भी विचार विमर्श करेंगे। उन्होंने बताया कि हाईकोर्ट के आदेश अनुसार धार्मिक स्थल की जमीन को बेचना और खरीदना अपराध की श्रेणी में आता है। तहसीलदारों को हिदायत है कि वे धार्मिक स्थलों की रजिस्ट्रियां न करें। उन्होंने बताया कि अल्पसंख्यकों के लिए केंद्र और राज सरकार की तरफ चलाई जा रही योजनाओं के बोर्ड स्कूलों, कालेजों और अन्य उचित स्थानों पर लगाए जाएं ताकि लोगों तक इनकी जानकारी पहुंच सके।

रॉयल्टी एकाची, उत्खनन दुसऱ्याच घाटावर

दणकेबाज कारवाईतून खळबळजनक खुलासे : रेती माफियांच्या नेटवर्कला जोरदार धक्का

■ नरेश डोंगरे

लोकमत न्यूज नेटवर्क

नागपूर : रेती माफियांवर पोलिसांनी केलेल्या दणकेबाज कारवाईतून अनेक खळबळजनक खुलासे झाले आहेत. एका घाटाची रॉयल्टी घेऊन दुसऱ्याच घाटावर उत्खनन करण्याचा धक्कादायक प्रकारही उघड झाला असून, एका ट्रिपमध्ये रेती माफिया पाच हजाराचे ५० हजार करीत असल्याची चक्रावणारी माहितीही उजेडात आली आहे.

शासनाला कोट्यवधीचा चुना लावण्याचा हा गोरखधंदा गेल्या अनेक वर्षांपासून सुरू आहे. महसूल

विभागातील काही भ्रष्ट मंडळी आणि काही पोलिसही रेती माफियांच्या दिमतीला असल्याने हा गोरखधंदा बिनबोभाट सुरू आहे. त्याची कल्पना आल्यामुळे पोलीस आयुक्त अमितेश कुमार यांनी अत्यंत नियोजनपूर्वक रेती माफियांच्या नेटवर्कवर हात टाकला. या पार्श्वभूमीवर, पाच दिवसापूर्वी भंडारा मार्गावर गुन्हे शाखेच्या पोलीस निरीक्षक तुप्ती सोनवणे यांनी आपल्या सहकाऱ्यांसह कारवाईचा सापळा लावला. त्यानुसार, २ नोव्हेंबरला रेती तस्करीत गुंतलेल्या अनू जैन, पवन जैन, विनोद भोयर, धीरज ढोबळे, सुधाकर बडवाईक, अनमोल चव्हाण आणि रमेश डोळस



यांच्या मुसक्या बांधल्या. त्यानंतर गुरुवारी पुन्हा एक गजानन जांभूळकर, कमलेश जागेश्वर वैद्य, अनिल चाचेरे आणि सतीश अशोक वाघमारे यांना रेती तस्करीत अटक करण्यात आली. या आरोपींच्या चौकशीतून अनेक खळबळजनक खुलासे झाले आहेत.

अशी ही बनवाबनवी

रेती माफिया एका ठिकाणी (उदा. कुरोडा घाटाची) गोंदियातून रॉयल्टी घेतात आणि दुसऱ्या ठिकाणी (रोहा, भंडारा) येथून रेतीचा उपसा करतात. (हे एक उदाहरण आहे.) पोलीस रेती माफियांच्या नेटवर्कचा आणखी उपसा करण्यात गुंतले आहेत.

काय आहे फायदा

रोहा घाटातून ३ ब्रास (नावाला) रेती अवघ्या ५ हजारात मिळवतात. तीनऐवजी चार ते साडेचार ब्रास रेती उपसतात. ती ३० ते ५० हजारात विकली जाते.

गाव - नावाचा घोळ

१ सर्वाधिक रेती नागपुरात आणली जाते. रॉयल्टी(पासा)वर नाव इंग्रजीत नागपूर (जि. नांदेड) असते.

२ नागपूरऐवजी नागपूरचे नाव यासाठी असते की भंडारा जिल्ह्यातून नांदेड जिल्ह्यात जाण्यासाठी या रॉयल्टीनुसार पूर्ण एक दिवसाचा अवधी मिळतो. दुसरीकडे नागपुरात एवढ्या कालावधीत तीन ते चार ट्रिप सहज (द्वक भराई आणि खाली करणे) मारल्या जाऊ शकतात.

THE ECONOMIC TIMES DATE : 10/11/2020 P.N.3

Govt Moves Delhi High Court to Recover \$500 m from Vedanta

Anil Agarwal co's refusal to pay is delaying renewal of its Barmer block contract

Sanjeev Choudhary
@timesgroup.com

New Delhi: The government has gone to court to secure dues of about \$500 million (₹3,686 crore) from Vedanta, whose refusal to pay so far has delayed the renewal of contract for its prolific Rajasthan oil block.

"We have filed a petition in the Delhi High Court, seeking to recover and secure our dues," petroleum secretary Tarun Kapoor told ET. "We want to support private companies working in the sector and are aware that they have to make large investments in exploration and production of crude oil and gas. The extension case is un-



der consideration of the government as per policy."

Vedanta has been seeking a 10-year extension for its block in Barmer (Rajasthan) after its initial 25-year production-sharing contract ended on May 14. For extension, the company needs to clear all government dues, as per

the policy.

The government's demand for about \$500 million was triggered after the audit flagged discrepancy in cost recovery claims by Vedanta. The company has disputed the demand and approached an arbitration tribunal for resolution.

Since the arbitration process can take a long time, the government has approached court to secure its dues. Some disputes in the oil and gas sector have remained unresolved for almost a decade, with the matter being tossed between arbitration tribunals and the courts year after year. Arbitration rules provide for securing of disputed amounts, which can either be placed with the court or in an escrow account.

COAL MINE AUCTIONS

Chhattisgarh hits payday for Gare Palma IV/7 block

Sarda Energy offers record 66.75% revenue share

OUR BUREAU

New Delhi, November 9

The last day of the commercial coal mining auctions saw new records being created. Sarda Energy and Minerals Ltd bagged the Gare Palma IV/7 coal mine in Chhattisgarh, the only one on offer on the final day of the first round, at a closing bid value of 66.75 per cent revenue share.

This was the most hotly contested mine in the auction with Adani Enterprises, Bharat Aluminium Company, DB Power, Hindalco Industries, Jindal Power, JSW Steel and Nuvoco Vistas Corporation gunning for it. The winner, Sarda Energy, part of the Sarda Group, has a steel plant in Raipur, Chhattisgarh.

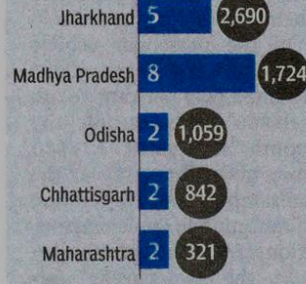
No end-use restrictions

Companies competed on the portion of revenue they would share with the respective State government. There is no end-use restriction on the excavated coal. This means companies can sell the coal in the open market or use it themselves. For the first time that coal mines were auctioned in the country without any end-use restrictions.

In all, the Ministry of Coal auctioned 19 mines over bidding rounds that began on November 2. The initial goal was to bid out 38 coal mines with an anticipated annual revenue of ₹20,000 crore (at peak rated capacity of mines) accruing to the States where they are located. With the 19 mines being bid out, the Centre is now es-

What States earn

■ Number of auctioned coal mines
● Annual revenue (₹ crore)



Source: Ministry of Coal

timating an annual revenue of ₹7,000 crore to the States.

The second highest bid in the auctions was made by Boulder Stone Mart that quoted 54 per cent revenue share. It bagged the Gotitoria (East) and Gotitoria (West) coal mines in Madhya Pradesh.

The Urtan North coal mine, also in Madhya Pradesh, was awarded to JMS Mining at a final offer of 9.5 per cent revenue share. This was the lowest bid value at the auctions.

50% success rate

"The success rate for this round of bids is 50 per cent since half the mines on offer found takers," said Coal Minister Pralhad Joshi. "The success rate in the earlier rounds was around 30 per cent." The bidding will lead to an upfront payment of ₹1,048 crore for the 19 coal mines, he added.

Joshi further said the Coal Ministry is gearing up for the next round of auctions. Those mines that got a single bid this time will also be put on the block in the next round, he added.

TRADES AT A DISCOUNT even as Q2 net and business growth surges; output ramp-up at a time of rising commodity prices bodes well

Vedanta Hit by Fears of Capital Misallocation Seen as Value Play

Jwalit.Vyas@timesgroup.com

ET Intelligence Group: The Street's focus on the risks of capital misallocation by the Vedanta promoters may be offering a very attractive opportunity to own India's largest mining conglomerate.

At a time when most commodities — aluminium, zinc, silver, steel and copper — are making new yearly highs, the stock of Vedanta, which offers the best play on commodities, is trading at a sharp discount to its peers and historical averages. This is despite the highest dividend potential.

For the September quarter, the company reported an operating profit (Ebitda) of ₹6,530 crore, a growth of 48% year-on-year, surpassing consensus estimates by almost 10%. This growth was fuelled by strong growth across segments, especially aluminium, zinc and silver. Oil & gas segment, too, did better than expectations — production uptick for the first time in the last seven quarters.

Prices of these commodities have only gone up post-September and the management has guided production ramp-up across segments, which will help the company post even better numbers in the coming

Recovery Signs

Vedanta: Segment-wise EBITDA (₹ cr)

	Q2 FY21	Q1 FY21	Q2 FY20
Copper	-11	-63	-102
Aluminum	1,665	1,305	-114
Iron Ore	256	185	201
Power	471	400	419
Zinc (India)	2,952	1,576	2,117
Zinc (Inter)	261	66	207
Oil & Gas	794	491	1,817
Steel	188	101	180
Others	-45	-68	-140
Total	6,531	3,993	4,423

ANIRBAN

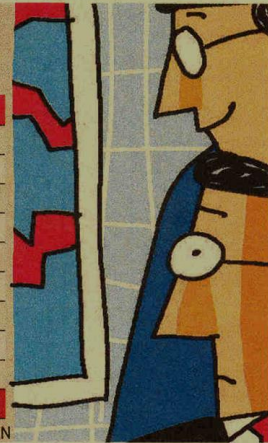
quarters. Net debt to Ebitda stood at 1.2 times, the lowest among the peers.

However, concerns over capital misallocation could overshadow the strong business outlook in the near term. Vedanta through its subsidiary Cairn India, extended an inter-company loan of \$956 million to Vedanta Resources, to be repaid in about 2 years and carries a coupon of 7%.

"Given the leverage at the parent level, we are concerned about capital allocation in the future," said Amit Desai, analyst with Edelweiss. But the bond prices currently do

not suggest any major stress — they have rebounded from less than \$40 in April this year to over \$90 currently. Also, the group is in advanced talks to monetise its silver assets, which could get over \$1 billion as upfront payment plus annual bullets.

After a failed attempt to delist the stock, it is trading at 3.8 times its FY22 EV/Ebitda, the lowest among Indian metal companies and global mining peers, whose stocks trade at 6 to 8 times multiples. Any major correction from here would make the stock more attractive.



Hindalco profit slumps 60%; sees 'strong' H2

Q2 net falls to ₹387 cr. on one-off item

PRESS TRUST OF INDIA
MUMBAI

Hindalco Industries on Tuesday reported a 60.2% fall in consolidated profit after tax (PAT) to ₹387 crore for the quarter ended September 30, but said it was expecting strong third and fourth quarters as demand had returned in domestic as well as export markets.

PAT declined due to a one-time impact of ₹1,398 crore on account of the divestiture of the Lewisport unit of Aleris in the U.S., Hindalco's Managing Director Satish Pai told reporters.

However, revenue from operations during the July-September quarter rose to



Satish Pai

₹31,237 crore, from ₹29,657 crore in the year-earlier period. In a statement, Hindalco said results were driven by a strong performance by wholly owned subsidiary Novelis, and India aluminium business, supported by higher volumes and better product mix, lower input costs and cost-saving initiatives.

डब्ल्यूजीसी की रिपोर्ट • सोने की कीमतों में बीते महीनों में आई तेजी और बढ़ी एलटीवी का लोग उठा रहे फायदा

सोने की ऊंची कीमतों ने महामारी के बीच बढ़ाई गोल्ड लोन की मांग

मुथूट फाइनेंस, मणप्पुरम फाइनेंस का एयूएम 15% और 33.4% बढ़ गया

भास्कर न्यूज़ | मुंबई

सोने की कीमतों में हो रहे लगातार इजाफे की वजह से महामारी के दौर में लोग सोना गिरवी रखकर लोन ले रहे हैं। इससे गोल्ड लोन एनबीएफसी के एसेट अंडर मैनेजमेंट में बढ़ोतरी हो रही है। वर्ल्ड गोल्ड काउंसिल (डब्ल्यूजीसी) की एक रिपोर्ट में यह जानकारी सामने आई है।

रिपोर्ट के मुताबिक, संगठित गोल्ड लोन वित्तीय वर्ष 2020 के 3.45 लाख करोड़ रुपये के मुकाबले वित्तीय वर्ष 2021 में बढ़कर 4.05 लाख करोड़ रुपये तक पहुंचने का अनुमान है। रिपोर्ट में बताया गया है कि घरेलू स्तर पर सोने के दामों में 28.8 फीसदी की तेजी ने गोल्ड लोन की मांग बढ़ा दी है। लेनदारों को पुराने सोने पर बढ़ी कीमत का लोन मिलने का फायदा हुआ वहीं कर्जदाताओं को उनके मौजूदा लोन और ऊंची मांग पर निचले लोन-टू-वैल्यू (मूल्य के लिए ऋण) अनुपात का फायदा मिला।

सोने के ऊंचे दामों और कोविड-19 के दौर में वित्तीय संकट के दौर में माना जा रहा था कि लोग सोने को बेचेंगे।



हालांकि, उपभोक्ताओं ने सोने की एकमुश्त बिक्री करने के बजाय अपने पास रखे सोने का उपयोग गोल्ड लोन लेकर अपनी वित्तीय जरूरतें पूरी करने के लिए किया। इसके साथ ही ग्रामीण अर्थव्यवस्था ने मजबूत प्रदर्शन किया जिसकी वजह से संकटकाल में होने वाली बिक्री में कमी आई। रिपोर्ट में कहा गया है कि महामारी के दौरान मांग ने भारत की प्रमुख गोल्ड लोन एनबीएफसी (गैर बैंकिंग वित्तीय कंपनियों) का गोल्ड लोन एयूएम (एसेट अंडर मैनेजमेंट) बढ़ा दिया। रिपोर्ट के मुताबिक 2020 की दूसरी तिमाही में मुथूट फाइनेंस और मणप्पुरम फाइनेंस का एयूएम साल-दर-साल आधार पर क्रमशः 15 प्रतिशत और 33.4 से बढ़ गया।

केरल स्थित फेडरल बैंक ने 2020 की दूसरी तिमाही

में साल-दर-साल आधार पर गोल्ड लोन में 36 प्रतिशत की वृद्धि बताई है। इंडियन बैंक का गोल्ड लोन का औसत टिकट साइज 10 प्रतिशत बढ़कर 88,000 रुपये पर पहुंच गया। हालिया औद्योगिक चर्चाओं और मीडिया आलेखों में भी गोल्ड लोन की बढ़ती मांगों का जिक्र हुआ है। रिपोर्ट के मुताबिक कोरोना काल में बैंकों ने भी आकर्षक गोल्ड लोन स्कीम लॉन्च कीं और उनका प्रचार किया। वर्ल्ड गोल्ड काउंसिल इंडिया के मैनेजिंग डायरेक्टर सोमसुंदरम पीआर का कहना है, "गोल्ड लोन इंडस्ट्री परंपरागत रूप से छोटे व्यवसायों और परिवारों के लिए आकस्मिक जरूरत के समय एक भरोसेमंद सहारा रही है। गोल्ड लोन के असंगठित ऋण कारोबार के अलावा, भारत में "गोल्ड लोन" का नियमबद्ध संस्थागत ढांचा पिछले कुछ दशकों में पूरे देश में फैल गया है, जो निश्चित रूप से एक अच्छा संकेत है।"

उन्होंने कहा कि कोविड के दौरान बैंकों और गैर बैंकिंग वित्तीय कंपनियों के माध्यम से गोल्ड लोन की मांग में इजाफा हुआ है। सोमसुंदरम के मुताबिक "गोल्ड लोन का फायदा न केवल लेनदारों को होगा बल्कि देनदारों को भी होगा क्योंकि कई बैंक और गैर-बैंकिंग संस्थान सोने को इसके स्वीकार्य जोखिम प्रोफाइल की वजह से टारगेट करते हैं।"

LENDERS MAY END UP WITH UP TO 90% HAIRCUT

Vedanta Arm, UK Fund Contenders for Videocon Inds

Creditors to also admit promoter Venugopal Dhoot's offer for settlement

Joel.Rebello@timesgroup.com

Mumbai: The Vedanta Group's Twin Star Holdings and London-based distressed fund V Shape Investment Management are frontrunners to take over debt-laden Videocon Industries as the committee of creditors starts final consultations before voting on the proposals.

Also under consideration will be promoter Venugopal Dhoot's offer for a settlement which may be rejected given its prolonged nature of payment, dependence on bank funding and likely action from enforcement agencies, bankers privy to the discussions told ET.

About ₹57,444 crore of financial claims have been admitted against the company, according to its website. However, banks are staring at a combined haircut of up to 90% on these loans as the bids submitted promise little cash up-front, with payments stretched over several years.

"There are five bids under consideration, out of which Twin Star and V Shape Investment are the more favourable. Promoter Dhoot's bid will also be considered and is among them. But it is still early days as the valuers have to assess the bids and set the exact liquidation value to help banks make a proper assessment," said a person familiar with the negotiations.

SBI Capital Markets and Duff and Phelps are doing the valuation for the financial creditors.

Last month, Videocon promoter and chairman of the suspended board, Venugopal Dhoot, offered to pay ₹30,000 crore under a restructuring plan first proposed by the company in 2017. However, though bankers are considering the offer they are wary of dealing with a promoter who is already a defaulter in their books.

Dhoot is offering a settlement under section 12A of the IBC through which promoters can settle their



debt and exit from the bankruptcy process only if 90% or more of the lenders agree.

"All offers submitted have to be considered and so Dhoot's will also be. The enforcement directorate (ED) cases against the company have nothing to do with the resolution but lenders will, of course, keep that in mind," said a second person familiar with the case.

The ED is currently probing Videocon for corruption in loans involving ICICI Bank due to which

the bank's former CEO Chanda Kochhar had to resign.

"Dhoot's offer is also not that compelling because it envisages payments over a long 25 year period. Given this and the fact that the

promoters are surrounded by controversy and defaulted before make it difficult," said a third person involved in the process. Dhoot's offer itself depends on a ₹2,000 crore fresh loan from banks which could make it a deal-breaker, a fourth person said.

The restructuring itself is complicated because it encompasses varied sectors like consumer durables, oil and gas, some real estate assets and some defunct telecom assets. It is unclear what plans commodities company Vedanta has with the consumer durables business of Videocon.

The valuers will detail their report on the company by the end of this week following which the resolution plans will be put to vote by the end of the month.

Dhoot has offered to pay ₹30,000 crore, but bankers are wary as it depends on a fresh loan of ₹2,000 crore

Bright demand prospects to lift Nickel prices

Metal to shine on clean energy push, demand for EV batteries

GAYATHRI G

Chennai, November 10

The continuing lockdown in some parts of the world, coupled with supply-side restraints, besides the uncertainties related to the US election have impacted the base metals complex this year, and nickel is no exception.

Indonesia, the largest miner and exporter of nickel, had banned exports of the metal in January, hoping for a price rise in the wake of limited supplies to the China's booming stainless steel sector. While the ban did result in a short-term jump in prices, it has been fluctuating in the global markets ever since. But even under these conditions, the grayish metal has delivered an 11 per cent return this year so far (till October) and market watchers place their bets on the booming EV market

to put back the spark to this metal.

Demand vs supply

The global nickel market is expected to grow at a high CAGR during 2020-27 by analysts. Currently, stainless steel alloys are the main source of nickel consumption; about two-thirds of nickel sold each year goes into stainless steel. Increasing demand for nickel in automobile batteries, energy storage systems in wind turbines or solar panels at a lower cost are the major driving factors for the market growth.

The primary reason for volatility in nickel prices, this year is drop in global demand. Poor performance of the Chinese real estate and construction industry, along with the falling demand from the oil and natural gas industry, are the reasons.

Major mining companies — Nickel Asia and Global Ferronickel Holdings — suspended some of their operations in response to Covid-19. Brazil's Vale has cut its 2020 guidance by up to 20,000 tonnes, citing 'lim-

LME nickel prices (in \$/tonne)

Month	Prices	% Change
Jan	13,506.86	-2.33
Feb	12,715.55	-5.86
March	11,846.23	-6.84
April	11,804.01	-0.36
May	12,179.61	3.18
June	12,727.15	4.50
July	13,402.30	5.30
August	14,537.75	8.47
September	14,857.49	2.20

Source: LME

ited ability to keep current maintenance shutdown schedules'. Glencore's Raglan mine restarted in April but two of its employees tested positive for Covid-19 recently, while Sumitomo Corp's Madagascar plant and Australian producer Panoramic Resources remain out of action.

EV boost

However, experts tracking the sector believe that the user industries are likely to recover once the lockdowns are lifted. And, the demand for automo-

biles and EVs are likely to grow, thanks to the hygiene consciousness ushered in by the pandemic.

Following the suspension in nickel mining and a slack demand, the overall forecast for nickel in 2020 is projected to be in the surplus of around 48,000 tonnes up from 11,000 tonnes. This is likely to be the first surplus year in nickel stocks since 2015, according to IIFL Securities.

Kunal Shah, Head of Commodities Research at Nirmal Bang Securities, told *Business Line* that the demand for EV batteries is about 4 per cent of the total nickel consumption. "I see this growing to 8-10 per cent in the next 2-3 years. EVs will boost the demand for lithium-ion batteries and enhance the production of nickel-cobalt-aluminum batteries. With the ongoing pandemic-led curbs, nickel mining projects in Indonesia have been severely delayed. Also, China is staring at a dwindling stock of nickel ore which may force its producers to switch to Class 1 nickel (used for

producing high-quality nickel sulphate in EV batteries). Although peppered with challenges, the fundamentals of the metal looks bright and the steady uptrend is likely to continue. I see supports at ₹1,200 and in three months prices may touch ₹1,280-1,290 range".

Kedia Commodities advisory, sees global nickel surplus to narrow in 2021 as demand rebounds.

Indian scenario

India is the second largest producer of stainless steel in the world. The Ghatasila copper smelter of the Hindustan Copper Limited in Jharkhand is the first and only unit in India to produce nickel of LME grade. Asia Pacific is expected to dominate the global nickel market in the future due to high consumption rate of nickel and presence of large stainless steel manufacturing companies and battery manufacturers in this region. Furthermore, burgeoning demand in China and India is expected to boost the prospects of the metal.

Hindalco Q2 net falls 60% on ₹1,398-crore provision

OUR BUREAU

Mumbai, November 10

Hindalco Industries, an Aditya Birla Group company, has reported a 60 per cent fall in September quarter net profit at ₹387 crore against ₹974 crore logged in the same period last year, largely due to loss of ₹1,398 crore booked on its overseas deal to sell part of Aleris asset.

Revenue from operation was up five per cent at ₹31,237 crore

(₹29,657 crore) on the back of higher realisation, lower production cost and increase in output. In the June quarter, the company had registered a loss of ₹709 crore and revenue of ₹25,283 crore.

Satish Pai, Managing Director, Hindalco Industries, said the company is disappointed with the US Department of Justice decision not to extend the deadline for selling Lewisport asset of

Aleris and was forced to complete the deal despite the Covid pandemic.

Initially, he said there were 10-15 buyers for Lewisport but many backed out after the Covid pandemic and the company was forced to sell the asset to the only interested private equity bidder American Industrial Partner for \$171 million. The fair value of the asset was estimated at \$348 million.

Following this, Hindalco has taken a charge of ₹1,398 crore in the September quarter.

Similarly, in the deal to sell Duffel plant to Indian born British businessman Sanjeev Gupta-owned Liberty House for \$310 million, Hindalco has received \$210 million and has entered into negotiation with the buyers to recover the remaining \$100 million. It could take 1-2 years to recover the money, he added.

THE ECONOMIC TIMES DATE : 11/11/2020 P.N.10

Hindalco Q2 PAT declines 60 per cent to Rs 387 cr

MUMBAI, Nov 10 (PTI)

HINDALCO Industries on Tuesday reported a 60.2 per cent fall in consolidated profit after tax (PAT) at Rs 387 crore for the quarter ended September 30, but said it is expecting a strong third and fourth quarter as demand has returned in domestic as well as export markets.

The company's PAT declined during the second quarter due to a one-time impact of Rs 1,398 crore on account of the divestiture of the Lewisport unit of Aleris in the US, Hindalco Industries Ltd Managing Director Satish Pai told reporters at a virtual meeting. The company had posted a PAT of Rs 974 crore in the corresponding quarter of previous fiscal, Hindalco Industries Ltd said in a filing to the BSE. However,

its revenue from operations during July-September quarter rose to Rs 31,237 crore from Rs 29,657 crore in the year-ago period.

The company said, its results were driven by a strong performance by its wholly-owned subsidiary Novelis, and India aluminium business, supported by higher volumes and better product mix, lower input costs, stability in operations, and cost saving initiatives.

"It is heartening to see a sharp recovery of demand to near pre-Covid levels in India aluminium and copper businesses. Novelis too sees a similar rise across segments, except for aerospace," Pai said. "Operationally, we have maintained high efficiency and productivity, thus enabling us to deliver a sharp increase in PAT as compared to last quarter."

Mines bureau working with 50% staff vacancies: RTI query

Vaibhav.Ganjapure
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Nagpur: The Indian Bureau of Mines (IBM), like several other central government organisations, is facing a massive staff shortage.

Out of 1,477 posts in city-headquartered organisation, only 748 are filled up while 729, or nearly 50%, are vacant.

A reply to RTI queries of activist Sanjay Thul by IBM's assistant administrative officer PP Deshpande, also the central publicity and information officer (CPIO), further informed that 72% of 'Group A' posts are also vacant due to late recruitment.

When **TOI** contacted IBM senior official, YG Kale, on reasons behind such large scale vacancies, he refused to answer the query, stating that he was in a meeting.

SANCTIONED & FILLED POSTS AT IBM

Group	S	F	SC	ST	OBC
A	459	131	16	09	32
B	249	143	17	08	14
B*	253	155	20	06	25
C	516	319	67	21	57
Total	1,477	748	120	44	128

B* (Non-Gztd) S: Sanctioned, F: Filled

wer the query, stating that he was in a meeting.

According to Thul, even the top post of controller general has been vacant since over two years from May 1, 2018. Moreover, no one would become eligible for this top post till 2026, he claimed.

"The entire organisation is being managed with stop gap arrangements. The char-

ge is looked after additional secretary or by joint secretary, instead of a permanent incumbent. All this is leading to non-filling up of vacancies that are increasing each year," he said.

Out of 729 vacancies, 120 posts reserved for SC, 44 for ST and 128 in OBC category are vacant. In 'Group A' 131 posts have not been filled up out of 459 sanctioned ones, in 'Group B', 143 out of 249 are vacant, in 'Group B' gazetted officers, 155 out of 243, and in 'Group C' 319 out of 516 aren't filled up, the RTI reply by Deshpande mentioned.

"The massive vacancies are adversely affecting the working of organisation. It is also putting burden on remaining staff, as they have to do extra work," Thul told **TOI**.

BUSINESS LINE DATE : 12/11/2020 P.N.10

Bulls gaining momentum in MCX-Nickel

AKHIL NALLAMUTHU

BL Research Bureau

On the back of the support of ₹1,145, the November futures contract of nickel on Multi Commodity Exchange (MCX) rebounded last week. At ₹1,145, the 21-day moving average (DMA) coincides, making it a strong base for the contract. That is, the trend will be inclined to upwards until the price remains above this level.

The daily price action shows that the contract is likely to progress further northwards and break out of the key barrier of ₹1,200.

The breakout can intensify the rally. Substantiating the positive bias, the daily relative index is pointing upwards and stays above the midpoint level of 50. The moving average convergence divergence indicator on the daily chart, which re-



mained flat in the past two week, is showing signs of fresh upward momentum. Moreover, the 21-DMA has crossed over the 50-DMA, a bullish indication.

Considering the above factors, the contract is highly likely to rally past ₹1,200-mark and advance towards ₹1,254. Above that level, ₹1,282 can be the resistance. Hence, traders can buy the contract on declines with stop-loss at ₹1,140.

Essar Steel: NCLT orders ArcelorMittal to pay ₹1,300 crore to SREI Infrastructure

The cost was for using SREI Infra-owned slurry pipeline during insolvency period

SURESH P IYENGAR

Mumbai, November 11

The National Company Law Tribunal (NCLT) has directed ArcelorMittal Nippon Steel India to pay ₹1,300 crore to SREI Infrastructure for using the slurry pipeline during the insolvency period.

ArcelorMittal along with Japanese company Nippon Steel had jointly bid for Essar Steel and paid ₹42,000 crore last December to complete the deal through ArcelorMittal Nippon Steel India (AM/NS).

However, SREI Infrastructure, which owns 69 per cent in Odisha Slurry Pipeline India, moved the NCLT, Ahmedabad claiming that ArcelorMittal had agreed to pay the entire cost to keep Essar Steel asset as going concern during the insolvency period, but did not pay for using a critical slurry pipeline. The 253-km slurry pipeline connected AM/NS India's iron ore beneficiation plant in Dabuna with the 12 million tonne pellet plant at Paradip.

ArcelorMittal did not comment on the NCLT order.

In a 322-page order, NCLT said the usage charges of

slurry pipeline for running the corporate debtor (Essar Steel) as a going concern during CIRP (Corporate insolvency resolution process) of the corporate debtor are IRP (insolvency resolution process) cost.

Resolution plan

Such IRP costs have been duly considered and provided by the resolution applicant (AM/NS) in the resolution plan... approved by the Adjudicating Authority,

The resolution applicant has contravened the provision of such approved resolution plan by not making payment of IRP costs.

"The resolution applicant is directed to make the payment of IRP costs to OSPIL by December 15. In case it is not complied with the applicant is directed to intimate us so that we can pass an appropriate order under Section 33(4) of the IBC Code," said Justices Madan Balachandra Gosavi and Virendra Kumar Gupta in their order.

"We are conscious of the fact that insolvency resolution was the largest in the country, but that itself cannot preclude a quasi-judi-



ArcelorMittal along with Japanese company Nippon Steel had jointly bid successfully for Essar Steel

cial institution to act within the four corners of governing statute...," the order said.

"...no business man comes for a charity and if the replacement cost of the plant of this magnitude, factors of acquisition of a going concern giving immediate returns on the investment without any gestation period... then such acquisition appears to be a good bargain. Hence considering this, leave apart our legal findings, we hope this issue is resolved amicably," it added.

Darshan Upadhyay, Managing Partner, Stratage Law Partners, said the IBC provides for recovering costs

that are incurred for running the business as going concern and if the charges were accounted for and remain unpaid, they may be recovered under the Act.

Nadiya Sarguroh, Senior Associate, MZM Legal, said considering the resolution plan of ArcelorMittal also provided for the payment of CIRP costs it is interesting to see how the ambit to challenge the compliance of the Resolution Plan has been widened by this judgment of the NCLT Ahmedabad directing ArcelorMittal to comply with the Resolution Plan under the Code subject to which a liquidation order may be passed.

कोयला नीलामी : महाराष्ट्र को मिलेगा 321 करोड़ सालाना

झारखंड को सर्वाधिक 2690 करोड़, केंद्रीय मंत्री जोशी ने दी जानकारी

व्यापार प्रतिनिधि

नागपुर. केंद्रीय कोयला मंत्री प्रह्लाद जोशी ने कहा कि राष्ट्र की सबसे पहली व्यावसायिक कोयला खनन नीलामी की सफलता से राज्यों को कुल 6,656 करोड़ रुपये का वार्षिक राजस्व मिलेगा. जोशी इस नीलामी की बोली प्रक्रिया की



किंग राज्यों को कितनी आय

राज्य	राजस्व सालाना
झारखंड	2,690 करोड़
मध्य प्रदेश	1,724 करोड़
ओडिशा	1,059 करोड़
छत्तीसगढ़	863 करोड़
महाराष्ट्र	321 करोड़

समाप्ति के बाद बोल रहे थे. उन्होंने कहा कि 19 खदानों की सफलता पूर्वक नीलामी कर ली गई है, जो कोयला खदानों की नीलामी के किसी भी चरण में नीलामी की गई खदानों की अब तक की सबसे अधिक संख्या है. झारखंड को सबसे अधिक 2,690 करोड़ रुपये का सालाना राजस्व मिलेगा, जबकि मध्य प्रदेश को 1,724 करोड़ रुपये का वार्षिक राजस्व प्राप्त होगा. अन्य राज्यों में ओडिशा को 1,059 करोड़ रुपये, छत्तीसगढ़ को 863 करोड़ रुपये और महाराष्ट्र को 321 करोड़ रुपये का वार्षिक राजस्व मिलेगा. जोशी ने कहा कि नीलामी प्रक्रिया के परिणाम ऐतिहासिक हैं, जो साबित करते हैं कि कोयला क्षेत्र में प्रवेश के रास्ते खोलने का निर्णय सही दिशा में लिया गया निर्णय था. सरकार के इस कदम से देश कोयला क्षेत्र में 'आत्मनिर्भर भारत' बनने की दिशा में तेजी से अग्रसर हो रहा है. जोशी ने बताया कि बोली प्रक्रिया के दौरान खदानों के बीच कड़ी प्रतिस्पर्धा देखने को मिली और कंपनियों ने शानदार प्रीमियम दिए हैं. सर्वाधिक प्रीमियम 66.75% रहा, जबकि औसत प्रीमियम 29% रहा.

Centre looking at mining reforms: Mines Secretary

NEW DELHI, Nov 13 (PTI)

THE Centre is looking at mining reforms, including amendments to the Mining Act and auction rules, Coal and Mines Secretary Anil Kumar Jain has said.

These are progressing well and in the next six to eight weeks the reforms are likely get adopted in the statute book, he added.

The statement assumes significance as the mines Ministry had earlier sought suggestions from the general public, mining industry and other stakeholders on the proposed reforms in the Mines and Minerals (Development and Regulation) Act, 1957.

"While we are looking at mining reforms, amendments to the MMDR Act, the auction rules, etc, it needs to be mentioned that they are well progressing....," Jain was quoted as saying in a statement.

He addressing the 'CEOs

Roundtable on Propelling the Mining Industry Forward through Sustainable Technologies for Atmanirbhar Bharat', organised by Ficci.

The Government is trying to introduce a level playing field between PSUs and the private sector, he said.

"We are going to open the sector and reduce the requirement of exploration status. The licensing regime of the coal sector where there are milestones that you need to adhere to when in a mine, they have been lacking so far, we have been introducing them.

"There will be a system of incentivising early production. There will be a regime of 'reward and punish' in the mining sector," Jain added.

He further said there has been a sea change in the way industries are working over the years and sustainability is the buzzword in the sector currently.

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