



Minerals & Metals Review WEEKLY

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BRAJ BINANI GROUP

INDIA'S FIRST NEWSPAPER ON METALS

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BASE & PRECIOUS METALS WEEKLY REVIEW

Base metals hits 5-week high on strong dollar, China's growth prospects

Base metals rose on strong buying interest in Friday's (November 30) premarket, continuing Thursday's rally and looking set to end the week on a high. A stronger euro is helping to underpin prices - the single currency was last traded at 1.3008 against the dollar, gaining ground on hopes the US will avoid the approaching fiscal cliff. The market is now beginning to appreciate in the hope that the worst is over in terms of the growth numbers in China and it does look like things there are beginning to show a slow and gradual improvement. As a result, copper rose to its highest level in more than five weeks on Friday, supported by a weak dollar and growing confidence in the economic outlook for top consumer China, with prices on track to post their first monthly rise in two months. The world's biggest copper producer, Codelco said that it saw encouraging signs of a recovery in China, adding that a pledge by China's new leadership to boost urbanisation would boost demand for the red metal. China's top maker of copper tubes, Golden Dragon Precise Copper Tube Group, expects 2013 production to rise by 14 per cent from a year ago, as signs of an improving economy inspire cautious optimism, boosting orders at home and abroad. Three-month copper contract trading on LME closed at \$7,994 a tonne. It was untraded at the close on Thursday, but was last bid at \$7,899.50 a tonne. Copper earlier hit a session peak of \$7,995 a tonne, the highest since Oct 23, helped by chart-based buying after it cracked its 200-day moving average of \$7,905.

Three months aluminium contract ended up at \$2,094 per tonne, from its earlier closing day closing at \$2,063 on Thursday. Three-month zinc contract trading at LME closed at \$2,047 a tonne from Thursday's close of \$2,027, also hitting a near eight-week high at \$2,062, while benchmark lead closed at \$2,252 a tonne from \$2,222. Tin three months contract ended at \$21,845 a tonne from \$21,870 while nickel three months contract ended at \$17,650 per tonne. Gold prices also rose back to \$1730 per ounce in early London trade on Friday. Silver touched a new 8-week high just shy of \$34.40 per ounce. Gold was fairly stable on Friday's Comex pit-session in New York, up just 0.62%, but silver had a strong session - posting gains of close to 2%.

| LME prices in \$/metric ton Friday PM Kerb | | | |
|---|-----------|-----------|-----------|
| | Buy | Sell | Stock |
| Aluminium | 2,085.00 | 2,087.00 | 5,207,225 |
| Aluminium Alloy | 2,124.00 | 2,126.00 | 87,740 |
| Copper | 7,971.00 | 7,973.00 | 248,150 |
| Lead | 2,244.00 | 2,246.00 | 362,275 |
| Nickel | 17,463.00 | 17,465.00 | 136,374 |
| Tin | 21,813.00 | 21,815.00 | 12,060 |
| Zinc | 2,030.00 | 2,032.00 | 1,199,175 |

| BULLION PRICES (Friday close) | | | |
|-------------------------------|--------------|----------------|---------|
| Gold (Standard) | Mumbai | Rs./10g | 31,475 |
| Silver (.999) | Mumbai | Rs./Kg | 62,800 |
| Gold | London | \$/tr.oz. | 1726.00 |
| Silver | London | \$/tr.oz. | 34.28 |

India opens a \$15-bn avenue for global iron ore miners

India's efforts to clamp down on illegal mining have virtually turned out to be a blessing in disguise for global iron ore giants as they stand to reap a huge \$15 billion bonus. Steps taken by central and state authorities to clean up the mining and export of iron ore have shut down output in two key producing states, slashing shipments and forcing steel mills to import a raw material the country has in abundance. Now the Shah Commission, whose report on top exporter Goa led to the state government's ban on mining in September, has turned its attention to the last major iron ore producing state of Odisha. The exit of the world's third-largest

iron ore exporter has been perfectly timed for miners in other countries seeking alternatives for their growing supplies as appetite from top buyer China slows. The world's biggest producers Vale, Rio Tinto and BHP Billiton have taken some of India's market share in China, Japan and South Korea, and now are even eyeing exports to their erstwhile competitor. Smaller miners like Australia's Fortescue Metals Group also benefit, as they supply the lower-grade ore that competes directly with India in the Chinese market. "It will be a huge bonus for big miners," said Graeme Train, commodity analyst at Macquarie in Shanghai.

"There'll also be a premium emerging for lower grade ore and India's absence will drive Chinese interest into Fortescue-type products." India's campaign to end illegal mining - which authorities say has cost Goa and Karnataka states around 510 billion rupees in lost revenue in the last decade - has cut its iron ore output by more than 20 percent in the year to March and its exports by almost double of that. Annual exports, which in the past decade peaked at nearly 106 million tonne, may dwindle to as low as 5 million tonne over the next year, analysts say.

(Contd. on page 2)

Binani

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Z I N C

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BINANIPURAM-683 502, KERALA.

NMDC may turn C'garh steel project into a JV with RINL

Public sector miner NMDC Ltd may turn its over Rs 15,500 crore steelmaking project in Chhattisgarh into a joint venture with state-owned metal producer Rashtriya Ispat Nigam Ltd. Government sources said that the board of NMDC was likely to consider the proposal shortly. A company source confirmed that the next board meeting in

this month would take up the subject formally. "After NMDC board takes a view on the issue, RINL board also would consider the proposal," an RINL official said. Sources in the Union Steel Ministry said that on a Finance Ministry's suggestion, a broad proposal has been prepared for the

(Contd. on page 2)

DOMESTIC MARKET REVIEW

Gold slides on weak demand, silver rebounds

Gold prices dropped for a fourth day at the domestic bullion market today on consistent profit-taking by speculators and demand slump amid strengthening rupee valuations. While, silver rebounded modestly on back of renewed industrial demand. On Friday (November 30) standard gold (99.5 purity) shed Rs 175 per 10 grams to conclude at Rs 31,475 from Thursday's (November 29) closing level of Rs 31,650. Pure gold (99.9 purity) also declined by Rs 175 per 10 grams to finish at Rs 31,615 from Rs 31,790. However silver ready (.999 fineness) rose by Rs 255 per kg to end at Rs 63,565 as compared to Thursday's close of Rs 63,310. A sharp rise in rupee value against the US dollar mainly led the gold prices to correct from their all-time peak levels. Meanwhile, gold imports in value terms declined by 30.3% in the April-September period of this year to \$20.2 billion, Parliament was informed. During the April-September period of 2011, the gold imports had increased by 66% to \$29 billion. "Notwithstanding the increase in international gold prices in 2012-13 (April-September), gold imports have shown decline. Decline may have occurred due to increase in customs duty on gold imports by government in January and March 2012," Minister of State for Finance Namo Narain Meena said in a written reply in the Lok Sabha. For the entire 2011-12 fiscal, gold imports stood at \$56.2 billion.

POWERGRID to have remotely managed unmanned substations by 2013

By 2013 all substations of POWERGRID will be unmanned, according to its CMD R N Nayak.

"There will be cameras observing the functioning of the devices and equipment and the stations will be totally virtually managed remotely by the National Transmission Asset Management Centre at Manesar," he said at a recent IEEMA conference - SURGEPROTECH.

The international conference focussed on HV Surge Arresters technology and applications and was organised jointly with CBIP and POWERGRID.

Mr Nayak assured all help to the industry for indigenous manufacture of new products and technology; and advised the industry to manufacture line arresters and MOV devices domestically in the coming years. He said, "Linear arresters are the future. We are ready to give our full support to the industry, but they should focus on manufacturing line arresters as these are urgently needed in the transmission lines in north Bengal, evacuating power from the North Eastern States."

Appreciating the manufactures for developing the 1200 kV system in India, Mr. Nayak said the country needs more technologies to be indigenously manufactured. These kinds of technical conferences are majorly beneficial for the manufacturers as well as the user utilities.

Surge arrester is one of the most critical equipment for safe and reliable operation of electrical power system. Surge arrester plays an important role in



R N Nayak, CMD, POWERGRID & Prof. Volker Hinrichsen, Chairman, Surge Arresters Technical Committee of the International Electrotechnical Commission, inaugurating the conference

limiting switching and lightning surges on main equipment like transformers, reactors and circuit breakers, etc., by diverting these surges to ground. The Indian Surge Arrester Industry has come of age and has been able to design, test and supply surge arresters up to 1200 kV operating level. Surge arresters required for the 1200 kV National Test Station at Bina have been developed indigenously which are in operation since February, 2012. The Indian industry has also developed the polymer housed surge arrester technology up to 1200 kV to meet the market requirements.

On the occasion, the IEEMA President J G Kulkarni, said "The country requires a robust & healthy domestic electrical equipment industry, encompassing the complete value chain in power generation, transmission and distribution. The electrical equipment industry is not only crucial for the economy but also of strategic importance of the nation."

Mr. Kulkarni further added that Indian electrical industry has developed a good global image over the years. "The Indian electrical equipment industry has developed a diversified, mature and strong manufacturing base, with robust supply chain, and a rugged performance design of products. There is also an emerging global reputation of Indian electrical equipment for sourcing of base products and components and also of Indian transmission and other EPC contractors"

Mr. N S Sodha, Executive Director, POWERGRID & Chairman of the Conference Organising Committee stressed the need of surge arresters in the country. Also present during the event was Prof. Volker Hinrichsen, Chairman of the Surge Arresters Technical Committee of the International Electrotechnical Commission, Geneva, who gave the keynote address.

India opens a \$15-bn avenue for global iron ore miners

(Contd from page 1)

The roughly 100 million tonne of lost exports at the current average price of around \$110 per tonne and another potential 30 million tonne of imports of higher-quality ore at around \$140 per tonne will cost India \$15 billion, according to Reuters calculations, money that goes straight into the pockets of foreign miners picking up the slack. India's role switch is one reason for a rebound in iron ore prices, which this year fell below \$87 a tonne to their lowest since 2009 due to China's slowing economic growth. India's iron ore exports to

China fell to less than 300,000 tonne in October -- the lowest in at least two decades -- after the ban in Goa. That followed a mining ban in Karnataka in 2011, after shipments there were halted a year earlier.

In January-October, India's shipments to its biggest market stood at 32.6 million tonne, down nearly half from a year ago, Chinese customs data showed, with South Africa edging it out as the No. 3 supplier. Shipments from Australia and Brazil were up 20 percent and 12 percent, respectively.

The flipside is that India is also

starting to ship in iron ore in significant quantities. India has imported 9 million tonne of iron ore so far in the fiscal year that began in April, estimates Basant Poddar, vice president of the Federation of Indian Mineral Industries, and could ship in 15 million tonne for the full year.

For the next fiscal year, India's iron ore exports may be no more than 15 million tonne, while imports could climb to 20-25 million tonne, said Poddar, making the country a net importer for the first time ever and hurting the competitiveness of its steel producers.

NMDC may turn C'garh steel project into a JV with RINL

(Contd from page 1)

upcoming three million tonne a year steel project at Nagarnar in Bastar district.

The Ministry is understood to have suggested that NMDC would have the majority stake in the proposed joint venture. "The Nagarnar project economics would determine the future course

of the proposal for collaboration," said a Ministry source.

Sources also clarified that NMDC's another three mt a year steel project in Karnataka was not a part of the current proposal.

After a Finance Ministry suggestion for a "desirable" collaboration between NMDC and RINL, the Steel Ministry is learnt

to have taken the idea forward in the past couple of months. The Steel Ministry representatives are on the board of both the PSEs.

RINL, which at present is carrying out a 3.3-mt a year expansion project, does not have an operational captive iron ore source and obtains the key raw material from NMDC.

FORTHCOMING EVENTS

Bauxite, Alumina & Aluminium Industry of Asia Vision 2020 (IBAAS 2012) - A conference with a special session on non-metallurgical bauxite and alumina products; **Organised by:** International Bauxite Alumina & Aluminium Industry and JNARDDC, Nagpur, **Date:** December 03-05, 2012; **Email:** info@ibaas.info or directjnp_ngp@sancharnet.net, mjchaddha@jnardc.gov.in

Energy & Environment Issues in Non-ferrous Industries: An international conference covering national and international scenario in minerals & metals sector, energy audits, compilation of benchmarks, energy efficient equipment, etc; **Date:** December 07-08, 2012; **Venue:** Pride Hotel, Kolkata; **Organised by:** Department of Metallurgy and Materials Engineering, Bengal Engineering and Science University in collaboration with Millennium Institute of Energy & Environment Management; **Contact:** Dr. H.S. Ray; **Email:** convener.nde2012@gmail.com; **Fax:** + 91 33 2668 2916; **Website:** www.eenf2012.com

NDE 2012 - A national seminar & exhibition on non-destructive evaluation; **Date:** Dec 10-12, 2012; **Venue:** Hotel Clark Inn Suits, Sahibabad, Delhi; **Organised by:** Indian Society for Non-Destructive Testing (Delhi Chapter); **Contact:** Dr. M C Giri; **Mobile:** 09910223229; **Email:** convener.nde2012@gmail; **Website:** www.nde2012.org

Alucast 2012: An international conference and exhibition for the professionals in the field of die casting; **Date:** December 13-15, 2012; **Venue:** India Expo Centre and Mart, Greater Noida, Uttar Pradesh; **Organised by:** Aluminium Casters Association of India; **Contact:** Ms. Rakhi Parihar, **Email:** alucastindia@gmail.com / Manas.rekha@yahoo.com; **Tel:** +91-120-4226661, **Mobile:** +91-9911356095 or Ms. Divya Chaudhary, **Email:** alucast2012@yahoo.com **Tel:** +91-120-4226665, **Mobile:** +91-9716661457

ISRS 2012 - An international symposium for research scholars on metallurgy, materials science and engineering; **Date:** December 13-15, 2012; **Organised by:** Department of Metallurgical and Materials Engineering, IIT Madras; **Contact:** B.S. Murty (Convener) or Ranjit Bauri (Co-Convener); **Tel:** +91-44-22574754 / 78; **Fax:** +91-44-22570509; **Email:** isrs2012@wmail.iitm.ac.in; murty@iitm.ac.in; rbauri@iitm.ac.in

ISTRA 2012: A two-day national conference on research & applications of iron & steel technologies; **Organised by:** Department of Metallurgical Engineering, Indian Institute of Technology (Banaras Hindu University) in association with Corporate Monitor; **Date:** December 14-15, 2012; **Contact:** S Majumdar; **Mobile:** 09836374947; **Tel:** 033 - 24663619; **Fax:** 033 - 24667501; **Email:** corporatemonitor44@gmail.com, corporatemonitor@hotmail.com

Zak Aluminium Extrusions Expo 2012: The expo will showcase exclusive range of products in aluminium sector like joining & cutting machinery, metalworking tools, primary aluminium products, rolled products, aluminium extrusions and equipment etc; **Venue:** Pragati Maidan, New Delhi; **Date:** December 14-16, 2012; **Organised by:** ZAK Trade Fairs and Exhibitions Private Limited; **Contact:** Mr Syed Ahad Ahmed; **Mobile:** +91-9884688888; **Email:** ahad@zakgroup.com

IMTEX 2013 - the 16th Indian Metal-cutting Machine Tool Exhibition, and Tooltech 2013 - the 15th international exhibition of cutting tools to be held in concurrence; **Date:** January 24-30, 2013; **Venue:** Bangalore International Exhibition Centre; **Organised by:** Indian Machine Tool Manufacturers Association; **Tel:** +91 - 80 - 6624 6600; **Fax:** +91 - 80 - 6624 6661; **Email:** imtma@imtma.in; **Website:** www.imtex.in

Prices of Flat Products exclusive of 4% VAT Mumbai / Ex-Kalamboli (Rs./ton; as on 10th November 2012)

| | | | |
|------------------|--------|------------------|--------|
| GP Sheets | | GC Sheets | |
| 18G | 49,100 | 24G | 52,000 |
| 20G | 49,100 | | |
| 22G | 49,100 | HR Sheets | |
| 24G | 49,300 | 10G | 41,000 |
| Plates | | 12G | 41,500 |
| 5mm | 40,750 | 14G | 41,500 |
| 6mm | 40,750 | 16G | 42,500 |
| 8mm | 40,750 | CR Sheets | |
| 10mm | 40,750 | 14/16G | 47,500 |
| 12mm | 40,500 | 18G | 47,500 |
| 16mm | 40,500 | 20G | 47,500 |
| 20mm | 40,500 | | |

FERROUS BITS

Posco to set up world-class steel plant in Odisha: Yoon

Notwithstanding delays in the implementation of its Rs 52,000 crore project in Odisha, the South Korean steel major Posco said recently that the company is determined to establish a world class steel facility near Paradip. "As all of you are aware, Posco signed MoU with Government of Odisha in 2005 to set up a 12 MTPA integrated steel plant in Jagatsinghpur district. In the last 7 years we have faced some obstacles and delays," Posco India CMD Y W Yoon said, while awarding the Posco Asia Fellowship on behalf of Posco T J Park Foundation at BPUT and KIIT in Bhubaneswar. "Posco will do its best efforts to construct a state-of-the-art steel plant in Odisha. And I expect to see you (Odisha engineers) working with us in upcoming days," Yoon said.

Bhaduri to be new CMD of Hindustan Steelworks

The Public Enterprise Selection Board has recommended Moyukh Bhaduri as the new CMD of Hindustan Steelworks Construction Ltd (HSCL). Bhaduri, who now holds the position of Director Finance at HSCL, was selected from among nine candidates on November 22. According to HSCL sources, Bhaduri is likely to take over early next year. He will take charge from Malay Chatterjee, who was made CMD of KIOCL Ltd in July this year. The Union Ministry of Steel, however, has asked Chatterjee to carry on with additional charge till the new incumbent is appointed. Meanwhile, the proposed financial re-structuring of public sector HSCL is still awaiting official approval.

Mittal gets backing of France union

The head of France's largest employers union on Thursday slammed as "blackmail" a threat by the state to take over a plant owned by steel tycoon Lakshmi Mittal. President Francois Hollande has himself dangled the threat in talks with the billionaire over the row on the Florange plant in Lorraine region. France has threatened to take over the plant if ArcelorMittal goes ahead with plans to permanently close two blast furnaces on the site that the company regards as uneconomical. Laurence Parisot, head of the influential Medef employers union, said that the proposed move, first unveiled by industrial renewal minister Arnaud Montebourg, is "simply scandalous". "If the aim through these statements is simply to exercise pressure, to engage in blackmail in the course of negotiations, it is unacceptable," she said on RTL radio. Former Premier Alain Juppe called for Montebourg to be sacked over remarks he deemed "calamitous" for the image of France.

Tata Steel in fray to buy furnaces

Tata Steel is among five global steel majors that have evinced interest in buying ArcelorMittal's two closed blast furnaces at Florange. Russian steel-maker Severstal, Italy's Riva, South Korean Posco and French Ascometal are also in the race, according to The Guardian. The French government has until Saturday to find a buyer for the Florange furnaces and had contacted 117 steelmakers, of whom five have shown interest. However, talks were said to have stalled because the furnaces are not considered profitable enough without the rest of the Florange site.

Verma's dual role in SAIL & NMDC kicks a row

Indian sponge iron makers across the country have lodged a protest with the Competition Commission of India on the appointment of SAIL chairman CS Verma as the head of NMDC, as they claim it has triggered "issues of conflict". In their complaint filed on November 9, the sponge iron industry has alleged, citing reports, that the price of sponge iron has risen by 13 per cent after Verma assumed charge of the state-owned miner. The Sponge Iron Manufacturers Association alleged that Verma holding charge of both SAIL and NMDC can kill the competitiveness of other steel firms if iron ore prices are jacked up to a level where their margins come under intense pressure. The complaint also says that SAIL would benefit from this situation to offload its inventories, which has piled up to over one million tonne.

Monnet Ispat may acquire coking coal mine in Columbia

Monnet Ispat and Energy said it is in talks to acquire a coking coal mine in Columbia which may cost it anything between \$ 50-75 million (Rs 277-416 crore). The proposed acquisition, which would be its second overseas buyout after one in Indonesia, is intended at meeting its captive requirement, Monnet Ispat and Energy Chairman and Managing Director Sandeep Jajodia said. "The mine has proven reserves of 25 million tonne and some indicative reserves, which need to get proven, which can add up to another 25-30 million tonne. So overall, it could end up having a 50 million tonne capacity," Jajodia added.

SMS Siemag to modernize hot strip mill at Baosteel

Baoshan Iron & Steel (Baosteel) has awarded SMS Siemag, Germany, a contract for the modernization of its hot strip mill No. 1 in Shanghai, China. The order comprises the supply of a new slab sizing press and primary descaler as well as the revamp of a roughing stand. The modernization is designed to increase the production of both the hot strip mill and the continuous caster and to allow the two production stages to be more flexibly coordinated. With an edging force of 22,000 kN, the slab sizing press will reduce the slab width by up to 350 mm in one pass. By setting the slab

width before rolling, Baosteel can reduce the number of casting sizes in the caster and thus gain more flexibility in the compilation of the rolling schedules. Moreover, the casting of slabs with increased average width will increase the output of the continuous caster. The slab sizing press will be set up at the location of the existing primary descaler. For this reason, the new high-pressure descaler will be arranged between the last two reheating furnaces. In the roughing mill, Baosteel will replace the drive train of millstand. For this, SMS Siemag will supply two new slipper-type spindles. By raising the drive

torques, Baosteel will save a number of passes for many products and thus increase their output. Further, SMS Siemag will also supply the engineering for a new housing for edger E2. The hot strip mill revamp will take place in two phases. The new descaler will be installed in the summer of 2013. A roller table bridge will be set up at the place of the disassembled descaler, thereby allowing foundation work for the new sizing press to proceed while production is under way. Installation and commissioning of the sizing press will then follow in the summer of 2014.

EEPC seeks clarification on export duty on galvanised steel

EEPC India, (formerly known as Engineering Export Promotion Council) has sought clarification from the Commerce Ministry and the Central Board of Excise and Customs (CBEC), Finance Ministry, on policy with regard to export duty on galvanised steel. The move comes after the recent decision of Kolkata port to impose 20% export duty on galvanised steel, which has led to an imbroglio over steel shipment from the port. "A large number of shipments of major primary steel manufacturers are being held up due this confusion at the Kolkata Port. At a time

when engineering exports was down by 8.33% during April-October 2012, such a stoppage in only one port of country will create considerable problems in halting the decline in exports in the current year," said Aman Chadha, chairman, EEPC India. According to the second schedule of the customs tariff, all products under HS Code 7210 (flat rolled products of iron or non-alloy steel, plated or coated with zinc) are subject to 20% export duty. However, so long no such duty was being imposed, and Kolkata port was the only port to impose such duty, said

EEPC spokesperson. Exporters have requested EEPC to take up the matter with the customs authorities and include flat rolled products of iron or non-alloy steel, plated or coated with zinc, in the exemption category. Customs authorities could not be reached for comments. "The government must clarify whether there was an inadvertent drafting error with the schedule, or was/is there an actual policy decision to impose export duty. The government must also clarify why export duty is being sought at Kolkata port only and not at any other ports," said Chadha.



PRODUCT RANGE

| | | |
|--|--|---|
| <p>Metals</p> <ul style="list-style-type: none"> Nickel Powder Chromium Metal Powder Chromium Carbide Powder Manganese Metal Powder Tungsten Metal Powder Molybdenum Metal Powder Magnesium Aluminum Powder Magnesium Metal Powder Copper Powder Iron Powder | <p>Chemicals</p> <ul style="list-style-type: none"> Titanium Dioxide Powder Potassium Titanate Powder Sodium Alginate Powder Cellulose Powder Barium Carbonate Potassium Cryolite Powder Sodium Cryolite Powder Graphite Powder |  |
| <p>Ferro Alloys</p> <ul style="list-style-type: none"> Ferro Molybdenum Powder Ferro Tungsten Powder Ferro Vanadium Powder Ferro Boron Powder Ferro Silicon Manganese Powder Ferro Columbium / Niobium Powder Ferro Titanium Powder Ferro Silicon Chrome Powder Ferro Silicon Zirconium Powder ELC/Low / Medium / High Carbon Ferro Manganese Powder ELC/Low / High/Extra High Carbon Ferro Chrome Powder Ferro Silicon Powder (Stabilized /Atomized) | <p>Minerals</p> <ul style="list-style-type: none"> Fluorspar Powder Calcite Fine Powder Calcite Course Powder Mica Powder Feldspar Powder Iron Oxide Dead Burnt Magnesite Dolomite | |

| | | |
|---|---|---|
| <p>Nickel Base Alloy Wires</p> <ul style="list-style-type: none"> Pure Nickel Wire Ferro Nickel Wire 36% Ferro Nickel Wire 50% Ferro Nickel Wire 55% Ferro Nickel Wire 60% Ferro Nickel Wire 70% Nickel Copper Wire (Monel) NiCu 45/55 • NiCu 70/30 NiCu 80/20 • NiCu 90/10 NiCr 80/20 • ER NiCr 3 ER NiCr Mo 3 | <p>Stainless Steel Wires</p> <ul style="list-style-type: none"> SS 304 L SS 308 LER SS 309 LER SS 309 LMO SS ER 310 SS 312 SS316L SS316LER SS 430 L ER 2209 ER 2594 | <p>Non Alloy Steel Wires</p> <ul style="list-style-type: none"> ER 70-52 ER 80S-BZ ER 80S-B8 ER 90S-B3 ER 90S-B9 ER 90S-G <p>Copper Alloy Steel Wires</p> <ul style="list-style-type: none"> Phosphorous Bronze Wire Aluminum Bronze Wire Nickel Bronze Wire |
|---|---|---|

Premier Industrial Corporation Ltd. • Kamman Corporation
(ISO 9001:2008 REGISTERED COMPANIES)

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 e-mail : info@kammangroup.com web : www.kammangroup.com



India's material handling equipment sector to grow at 20 pc yoy

With over two decades of rich experience, Bevcon Wayors is today one of the industry leaders in providing high-quality, technologically advanced and bulk material handling Systems and solutions.

Y Srinivas Reddy, Managing Director, Bevcon Wayors, is driving enterprise adoption of its engineering solutions across company's top of the line customers. Under his leadership, Bevcon achieved rapid growth and delivered enterprises class engineering solutions to Global 2000 Customers. His fervour for design engineering has led to numerous innovations in Bevcon's Range of products while ensuring high quality and faster turnaround times.

In an interview with **Paresh Parmar**, he discusses on the trends shaping India's mining sector at present and also provides his strategies for further growth...

Your expectations from IMME 2012...

We are expecting a lot from IMME event as in the present scenario it makes more sense to understand the technology of mining equipment which will help in taking right decisions at right time.

Where does India stand in terms of mining machinery as compared to other developing countries?

India lags behind in terms of mining mechanization which creates large demand-supply

gaps. Mechanization costs are very high due to total dependence on the imported machinery & technology that results in high cost solutions thus pushing most of the miners adopting conventional methods.

However things are improving currently with most of the foreign mining machinery manufactures establishing production centers in India and are ready to share technologies. Due to high competition, overall technology and machinery costs are going to come down in due course.

Is there any shift in demand for mining equipment due to coal related issues?

I don't see any shift because the coal mines which are under debate and discussions are yet to start operations hence impact on the present mining equipment demand is minimal. However future demand of mining equipment is going to surge since most of the mines will kick-start their operations soon to keep up with their commitments to government.

These coal issues have definitely brought some clarity and awareness in the mining which is a good sign.

Brief us about your business model?

Our strategy of business is to cater the needs of client in all respects from concept to commissioning by manufacturing almost all equipment needed in a project so

"Demand for bulk material handling in India is very good and likely to grow at 20 per cent year on year over next five years, in keeping overall economic growth"

Y Srinivas Reddy
Managing Director,
Bevcon Wayors



that we have total control on timeline commitments cost and quality. It is great advantage to customer wherein he is sourcing all the equipment from one roof and counting on us in fixing clear responsibility and accountability which we prefer. To meet these challenges we have three verticals in the organisation: ITP (Integrated Turnkey Projects), MHE (Material Handling Equipments) and AFD - manufacturing of dust control and pneumatic conveying systems.

Which are your main products?

Bevcon specializes in new generation material handling equipment which caters to present day demands of bulk material handling industries.

Equipment like steep angle conveyors, air-cushioned-belt-conveyor, Sandwich type high angle conveyors, cost effective pollution free pneumatic conveying systems, special flip flow screens for high moisture

material screening applications, high efficient Sugar Graders, etc.

It also includes fines screening and crushing equipment; stockyard equipment like radial stackers, liner stackers & reclaimers; and conventional material handling equipment like belt conveyors, bucket elevators, screw conveyors, chain conveyors etc, among others.

What is the market size of the material handling equipment industry?

Material Handling Equipment (MHE) can be classified as catering to two different needs of material handling - unit handling and bulk load handling. The size of the Indian MHE industry is estimated at around Rs. 5000 cr and is likely to grow at 20% year-on-year over next five years, in keeping overall economic growth. There are nearly 200 small to major players are in the Indian MHE industry.

On your expansion plans...

Being in material handling business sector our prime aim is to align to market dynamics based on the developments and progress our expansion plans are derived. Currently we are focusing expanding or business to mining sector which is going grow rapidly in future. With regard to global plans we are already supplying our equipment directly and indirectly with associating Indian customers.

Any plans to enter new segments?

Yes we are developing new products which are going to cater the needs of mining sector and well as we are seriously exploring manufacture of stockyard equipment.

Who are your end users? Give us a break up of your revenues?

Our end users to name a few are ITC Bhadrachalam, Action Ispat, Kamachi, Jindal Steel & Power Ltd, Monet Ispat, Reliance, Ultratech, Jaypee Group, Mangalam Cements, GVK etc.

Discipline, performance and integrity is on top of our organization agenda due to strong fundamentals right from inception and we have achieved significant growth in all the fields of project management executing many first of kind projects in India. Bevcon is profit making company from the inception and have grown at CAGR rate of 40 per cent since 2006. Last year our sales turnover was Rs 182 crore.

HCVs market to grow at CAGR of 6-8 per cent

India's third largest manufacturer of heavy commercial vehicles, Asia MotorWorks (AMW), has achieved a unique position in India's transportation sector through innovative engineering and customer orientation.

The Managing Director & Chief Executive Officer of AMW, **Anirudh Bhuwalka** shares his vision on innovative engineering & efficient transport solutions in future and also suggests vital points for taking this industry forward in an interview with **Paresh Parmar**...

Brief us about your business model?

AMW has built its products and services around the customer and this has been evident in the success we have had since we launched our products in 2008. We believed that if we offered international quality products that gave operators better reliability, productivity and durability and concentrated initially on the booming infrastructure sector at that time, we would succeed in the market in both volumes and market shares. We also consider safety and comfort for the driver as an important product attribute as this would lead to better turnaround times and highest fleet utilization. We are today India's



"With government's thrust on infrastructure, mining, construction etc, there is a high potential for growth, especially in the long distance haulage and specialized applications"

Anirudh Bhuwalka
Managing Director and
Chief Executive Officer, AMW

third largest HCV manufacturer and our innovative and dedicated approach towards customer needs has seen us growing at rates which are higher than the industry average.

What are your expansion plans in the Indian market and globally?

Our manufacturing facility is geared to make 50,000 vehicles per annum. We also have a capacity of 25,000 Fully Built vehicles. We are constantly expanding our sales and service network with over 120 dealerships and 1500 touch points across the country. We export our vehicles to Nepal and Bhutan and are exploring opportunities in the SAARC countries and African Market.

Which are your main products?

Our product portfolio includes an

entire range of tippers in the 10 wheel category with engine options varying from 180HP going up to 280 HP; tippers in 25 and 31 tonne capacities with nomenclatures 2518 TP, 3118 TP, 2523 TP.

We recently launched two vehicles for goods haulage applications in 25 and 31 tonne capacities. These will be available with the option of a cowl on which the operator can build a body to suit his application. AMW believes that these products will set new benchmarks in product performance and operating cost / economics.

Give us an idea of your geographical presence. Do you have tie-ups with similar players?
We have 123 '3S (Sales, Service and Spares)' dealerships across

the country. In addition to over 1500 service touch points across the country. We ensure quick repair, maintenance and breakdown service. This is further supplemented by our onsite service support package, on call service through mobile service vans and 24 x 7 toll free customer call centre.

Tell us on your new products...

To consolidate our position in the mining space we are launching a 2528TP rock body tipper for deep / heavy mining applications. We believe our strength is in the wide configuration of fully built vehicles, which gives customers the quality and assurance of a factory built ready to use. We are launching variants of our existing product 2518 tipper with flexibility to the customer to build the body as per his requirements. As a part of our product development program, we are upgrading our 31 tonne tipper with a higher horse power engine.

Tell us about the production capacity at your Bhuj factory?

AMW's fully integrated manufacturing facility in Bhuj, Gujarat, has a planned capacity of 50,000 commercial vehicles per annum. The facilities include a fully integrated assembly line,

contemporary cab and paint shops and world class testing facility. AMW's 200-seat research centre focuses on research and development of new products and technologies that impact performance characteristics, safety, environment and comfort.

Given the slowdown what impact have you observed in the business?

This year has been a tough year across industry and thus the M&HCV industry has shown the same signs. Though there has been an overall fall in demand by around 22%, we have been able to maintain our market share. We believe the worst is behind us and are optimistic about the coming year.

Tell us about the size of HCVs market in India and the growth rate?

It is approximately 240,000 vehicles per annum and may grow at a CAGR of 6-8 per cent from next fiscal.

Please give us your outlook for the heavy commercial vehicles industry...

The, long term prospects of the industry are bright but the uncertainty in government policy and high interest rates are a matter of concern.

NON FERROUS BITS

Glencore-Xstrata Cu production may top 1 mt

The merged company to be formed by Glencore PLC and Xstrata PLC could produce 'well over' one million metric tonne of copper next year once antitrust regulators in various countries approve the mining alliance, a senior executive from Xstrata Copper Australia said. The combined company needs to obtain clearance from China as it hopes to increase market share there, where both companies already sell minerals. China is expected to rule by year-end.

"After the approval, the new company will work toward producing two million tons [a year] by 2016," Andrew Greville, the executive general manager of business development and strategy and a member of the executive committee, said.

Nalco yet to start operations at Orissa mine

The state-run aluminium major Nalco (National Aluminium Ltd), is yet to resume operations at its bauxite mine at Panchpatmali in Koraput district of Odisha. Mine operations stopped on November 17 in the absence of mine lease renewal. A temporary work permit for a year also eluded Nalco as the forest advisory committee of the Union Ministry of Forest and Environment could not approve it at its meeting on November 27. "The process for issuing the temporary work permit has been initiated, but the approval and resumption of work at Panchpatmali may come about sometime next week," according to company sources.

FSA approves HKEx acquisition of LME

The UK Financial Services Authority has approved the acquisition of the London Metal Exchange (LME) by Hong Kong Exchanges & Clearing Ltd, paving the way for the deal to close next month, the LME said. "The Financial Services Authority has given notice in writing under section 301G(3) of the Financial Services and Markets Act 2000 of its approval in respect of HKEx acquiring control over LME Limited through its indirect subsidiary, HKEx Investment," the LME said in a statement. Assuming court approval of the transaction at a December 5 hearing, the deal is expected to become effective on or around December 6, the exchange added. In June, the LME said its board had entered into a framework agreement with the HKEx regarding the terms of a recommended cash offer of \$2.16 billion at the then-prevailing exchange rate. In July the deal was approved by an overwhelming majority of LME shareholders.

European physical Al market finalises 2013 contracts

The European physical aluminum market has seen little spot activity in the past week, but buyers and sellers are continuing to negotiate and finalize contracts for 2013. "We have done some deals for next year and I've never seen such a spread in offers. I've been offered premiums in a range of \$25 from the lowest to the highest," one consumer said. He said that he had booked a deal for 5,000-10,000 mt across 2013 with fixed premiums at \$280/mt on a duty-paid basis plus LME cash. However, he added that he had also been offered deals as high as \$300/mt.

Emal to host Arabal 2013 in Abu Dhabi

Emirates Aluminium (Emal), a major aluminium producer in UAE, will host the 17th International Arab Aluminium (Arabal) Conference and Exhibition 2013 in Abu Dhabi. The announcement was made by the Arabal Forum - a committee of representatives from the primary aluminium producers in the Gulf that is tasked with organizing the Arabal events - at the recently concluded Arabal 2012 in Doha.

BHP looking out for chief exec successor

BHP BILLITON said it is looking inside and outside the company as well as using external advisers to help with succession plans for its chief executive, following reports the world's biggest miner was preparing for changes at the top. Chairman Jac Nasser told BHP's Australian annual general meeting that planning for a successor to chief executive Marius Kloppers had started the day he was appointed and was ongoing.

Saudi Maaden's Al smelter to start operations in Dec

Saudi Arabian Mining Company (Maaden) said that its \$10.8 billion aluminium smelter will launch operations next month, according to sources. Nevertheless, the smelter will not reach full smelting capacity of 740,000 tonne per year as its 2,400-megawatt power plant, which was scheduled to start operations in October, will not be ready until late next year. It added that the suspension of the power project may result in shortage in the supply of electricity needed by the Maaden Aluminium Company at Ras Al Khair. The project, Saudi first aluminium smelter, is shared between Maaden and US-based Alcoa.

Fin Min to sell Balco, HZL stakes via e-auction

The Finance Ministry has proposed e-auction route for selling government's residual stake in Balco and Hindustan Zinc Ltd (HZL) in which Vedanta Resources, the existing majority stakeholder of the companies, could also participate.

"The appropriate transparent manner to disinvest/dispose of shares of the two companies (HZL and Balco) would be through an e-auction of the shares," Finance Secretary RS Gujral said in a communication to mines ministry. The government, which currently holds 29.5 per cent stake in HZL and 49 per cent in Balco, is looking

at exiting from the two firms in which Vedanta holds majority stake. Government had sold controlling stake in these companies between 2001 and 2003. "This may be feasible if Sterlite/Vedanta has the right to participate in the open bid/auction and have to opportunity to purchase the shares offered by the government in the said auction," he added. During January, Vedanta offered Rs 17,275 crore for government's remaining stakes in HZL and Balco. The letter further said that since the government holds only minority stake in the two companies, they should not be

called public sector undertakings and "there is no strategic issues involved in maintaining any controlling stake in the company". With this push from the finance ministry, it now seems that the long-pending stake sale may take place soon after the Cabinet Committee on Economic Affairs takes a decision. At present, HZL is the richest profit-making subsidiary of Vedanta with a cash and cash equivalent of Rs 19,136 crore as on September, 2012. Balco is an unlisted subsidiary and its valuation has been a bone contention between the mining firm and the government.

Rio Tinto eyes \$5bn savings by 2014

The mining major Rio Tinto is targeting savings of \$5 billion by the end of 2014, while simultaneously boosting production at its iron ore, copper and alumina units, the mining giant said recently. "We are taking further tough action to roll back the unsustainable cost increases of the past few years," chief executive Tom Albanese said. "Our two most challenged businesses are aluminium and coal, and in particular Australian coal," he said in a statement. Rio Tinto plans to reduce operating and support costs by \$5bn compared with expected costs this year, joining mining

firms including BHP Billiton in seeking cost savings as well as curbing investment in new projects as metal demand wanes. The company said last month that it was delaying investment decisions in commodities such as coal while continuing to spend on its Australian iron ore expansion. "Those two businesses (alumina and coal) are potentially loss-making where commodity prices currently are, which is clearly not sustainable," an analyst at Platypus Asset Management said. The coal mines in Australia are grappling with the dual pressures of falling prices and a strong

Australian dollar. The price of thermal coal, used to generate electricity, fell to a three-year low this month, Newcastle coal futures show. While Rio Tinto was not ruling out shutting down businesses with poor cash flow, the \$5bn cost savings programme was likely to focus on continuing operations, Albanese told. Phasing projects was an option to achieve the cost cutting target, he added. The company was continuing its review on the Gove bauxite and alumina operations in the north of Australia and might decide to halt the project should it fail to get cheaper natural gas to power the refinery, he said.

Sandvik, Atlas Copco bag awards for mining innovation

For their outstanding achievements above latitude 60° North, Sandvik Mining and Atlas Copco have been presented with the first two 'Northern Lights' industry awards. These inaugural awards were announced recently during the RMG Exploration & Mining Investment Conference in Stockholm. This prominent industry event, now in its ninth year, was opened by Gunnar Tersman, senior economist of Svenska Handelsbanken AB; one of Sweden's leading banks with over 10,000 employees. In his address, Mr Tersman reminded delegates that the use of resources was a function of economic development, and that supply constraints imply higher real commodity prices in the long term. He was, as a result, bullish for the sector. Mr Tersman was followed by Boliden's chief executive officer, Lennart Evrell, who provided an

update of the company's low-cost, long-life, mines. Like other mining executives that presented at the conference, Mr Evrell stressed the region's excellent geological potential. Conference attendees also saw presentations from organisations such as Agnico Eagle Mines, Alluvia Mining, Auriant Mining, Beowulf Mining, Dragon Mining, Endomines, Kiruna Iron, Koppaberg Minerals, LKAB, Nickel Mountain, Nordic Iron Ore, Northland Resources, Sotkamo Silver and Talga Resources. Sandvik Mining won the Northern Lights Equipment Award for Sustainable Development for its eco-efficient Vibrocone comminution system. Launched in September, the Vibrocone equipment has been described as the "next generation of crushing technology." The award was presented during a dinner at Stockholm's Operakällaren by IntierraRMG's editorial director

Chris Hinde, and accepted by the vice president of finance at Sandvik Mining, Gert Sköld. Dr Hinde noted that Vibrocone enables energy savings of up to 30%, which is important for the environment. The Northern Lights Equipment Award for Innovation, which acknowledges the design or technique which has most improved working conditions in the hostile operating environment above 60°N, was secured by Atlas Copco for Secoroc EDGE; the world's first continuous-monitoring system for exploration drillers. Developed in partnership with Stockholm-based SPC Technology AB, the equipment acts as a new 'eye' for deep-hole drillers. The award was accepted from Dr Hinde by the vice president of research and development at Atlas Copco Secoroc, Timothy Plunkett. Dr Hinde commented that EDGE increases drilling efficiency significantly, and represents a "paradigm shift for the industry".

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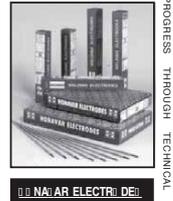
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Zak Aluminium gears up for 4th edition of extrusion expo

Zak Aluminium Extrusions Expo 2012 is organising 4th International Trade Fair on Aluminium Extrusions, Technologies, application and products between Dec 14 - 16, 2012 at Pragati Maidan, New Delhi with added vigour. The 4th edition of Zak Aluminium Extrusion exhibition will be presented by Jindal Aluminium Ltd. Agarvanshi Aluminium is the associate partner of the expo for the 2nd year in a row. Among the important participants at the expo includes Turla - extrusion handling systems, Houghton which produces high performing conversion coating cleaners and Ascona - profile measuring technology provider etc. During the year, exhibitor participation has increased significantly due to substantial rise in demand for aluminium extrusion largely on account of rapid increase in usage from building and construction sectors. Zak Aluminium Expo is also organising 1st international conference on 14th December 2012 on Thermal Break Technology for Aluminium Profiles powered by Technoform Bautec India. It will be India's first dedicated conference on energy efficiency for facades and fenestration.

2nd Aluminium Surface Finish Symposium

Aluminium has been identified

as the most versatile metal, and is consumed widely next to steel. Its amazing and versatile qualities render itself to an almost endless range of applications. Aluminium touches our daily life in various forms ranging from extrusions (door & window), castings (auto parts), tubes (radiators & other HVAC systems), sheet coils (roofing/automobile), plates (shipping & tooling), foil (food packaging) and forgings (auto parts) to the finest value addition in many forms. Aluminium is unique when it comes to a combination of characteristics such as its superior weight to

EVENTS

strength ratio, flexibility while being durable, corrosive resistant and, most importantly, it is hundred percent recyclable, thereby possesses the qualities of a green material. Hence coating for aluminium becomes very important due to its wide usage. Zak Aluminium Exhibition in association with QUALICOAT is presenting 2nd Zak Aluminium Surface Finish Symposium on 14th December 2012. It will provide a knowledge platform on the global best practices in coating on aluminium extruded profiles. This symposium will help the applicators to find out how to apply the best practices to do more with less, increase efficiency and reduce the environmental impact

of major projects. Akzo Nobel, Alufinish, Aura, Chemetall-Rai, Interpon, Italtechno, Ponzio and Wagner are the partners for the symposium.

QUALICOAT is a quality label organisation committed to maintaining and promoting the quality of coating on aluminium and its alloys for architectural applications. To determine whether or not a coating meets a customer's requirements, the results need to be measurable against technical specifications. Working on behalf of customers who have their products coated, QUALICOAT defines five comprehensive quality requirements and monitors their compliance by licensed plants worldwide. This gives purchasers of coated aluminium the assurance that they will receive a premium-grade product delivering long-term value and consistent quality.

Key attractions :

● Introduction of quality labels - Qualicoat, Qualanod, Qualisteelcoat and Qualideco.

● In depth interactive workshops on pre-surface treatment systems

● Workshops on coating technologies - Innovation and right application

● Roadmap for Quality: An engaging group discussion with panel representation from leading architect, developer, installer, coater and supplier.

TECH CORNER

SKF's cost-effective approach to monitor machine health

SKF recently launched the SKF Machine Condition Indicator, a low-cost vibration and temperature monitoring device designed for rotating machinery with constant operating conditions. It provides the ability to track basic machine health on assets that are not currently being monitored on a regular basis. The device can be used indoors or outdoors, in almost any industry where rotating machines are used, such as pulp and paper, power, food and beverage, hydrocarbon processing industry (HPI), oil and gas industry, machine tool, as well as heating, ventilation, and air conditioning (HVAC).

The SKF Machine Condition Indicator periodically makes two types of vibration measurement. Velocity measurements are made to keep track of overall machine health and highlight potential problems relating to misalignment and imbalance. Enveloped acceleration measurements are used to detect possible bearing degradation. In addition, the device monitors machine operating temperature. The SKF Machine Condition Indicator also features built-in intelligence for measurement evaluations and to avoid false alarms, with an alarm status visually indicated via three LED's. The indicator is fixed to the machine and runs on battery.

"The SKF Machine Condition Indicator is as simple as the 'check engine' warning light in a car," said Torsten Bark, Product Line Manager at SKF Condition Monitoring Center, San Diego. "Once LED's are illuminated, it alerts the predictive maintenance technician to do a root cause analysis on the machine to determine what kind of problem might be affecting its performance."

By utilizing the SKF Machine Condition Indicator, plant operators can save both time and money by freeing up maintenance engineers to spend less time on problem detection and more time focusing on root cause analysis and other more significant issues. In addition, maintenance schedules for non-critical machines can be assigned at less frequent intervals, as the installed SKF Machine Condition Indicator will provide feedback via its LED's.

The device costs less than a standard industrial accelerometer, which makes the SKF Machine Condition Indicator a good solution for manufacturers looking for an economical way to make sure their semi-critical machine assets are kept up and running.

The SKF Machine Condition Indicator runs on a high energy lithium battery and has a life expectancy of more than three year (with one acknowledged alarm).

ASIDES & BESIDES

Moody's: India's rating outlook is stable

Moody's said that the outlook on its Baa3 rating for India is stable, in part due to the country's high savings and investment rates, as debate rages in the country over whether the country can avoid credit downgrades from other rating agencies. In its annual credit analysis on India, which Moody's said does not constitute a rating action, the agency also cited the country's large, diverse economy and strong gross domestic product growth as supportive of the rating.

Indian economy to grow at 6.5% in 2013: Goldman

Indian economy is likely to grow 6.5 per cent in 2013 driven by favourable external demand outlook and domestic structural reforms push, a Goldman Sachs report said. According to a research note by the investment banking major, growth is likely to pick up gradually to 6.5 per cent in 2013 and further to 7.2 per cent in 2014. This is on the back of "easing financial conditions, in part driven by some reduction in policy rates, a continuation of reforms boosting confidence, and a normal agricultural crop", it said.

India to be 2nd largest mfg country

India is expected to be the second largest economy in manufacturing in next five years, followed by Brazil as the third ranked country, consulting major Deloitte Touche Tohmatsu (Deloitte) has said. China will retain the numero uno position. "The competitiveness of each nation's manufacturing innovation ecosystem will continue to be a focus area for policymakers, business leaders and much of society," the 2013 Global Manufacturing Competitiveness Index report done by Deloitte said.

S&P affirms China's sovereign credit rating

Standard & Poor's on Thursday last affirmed China's sovereign credit rating, another sign that the world's second largest economy is rebounding as Beijing prepares to usher in new leaders. The ratings agency said China's "exceptional growth prospects" and "modest government indebtedness" were key factors supporting its creditworthiness. It also said China's outlook was "stable". China's "AA-" long-term and "A-1+" short-term sovereign credit ratings rank just below S&P's highest rating of triple-A.

Economic growth dips to 5.3% in July-Sept qtr

The Indian economy grew by 5.3 per cent in the July-September period of the current financial year (2012-13), pulled down by poor performance of manufacturing and agriculture sectors, showing persistent signs of slowdown. The gross domestic product (GDP) had expanded by 6.7 per cent in the same period of last fiscal. It had grown by 5.5 per cent in the first quarter (April-June) of 2012-13. During the three-month period ended September 30, the manufacturing sector grew marginally by 0.8 per cent, against 2.9 per cent growth in the same period of 2011-12, according to data released by the Central Statistical Organisation.

Land Bill to see two major changes

With the intervention of UPA chairperson Sonia Gandhi, the land Bill will see two important changes before it is cleared by the Cabinet and introduced in Parliament. First, there will be a distinction in the consent requirement from landowners/affected people between cases of government acquiring land for public-private partnership (PPP) projects with public purpose and purely private projects - in the case of the former, consent from only 70% of landowners/affected people will be mandatory, while that from 80% of these people will be required for private companies' acquisition of land for their use. Second, in the case of projects where land acquisition process has been under way for five years or more, the entire process will be nullified and brought under the new norms for a fresh start.

India, China pledge to deepen economic ties

India and China today pledged to deepen economic and commercial ties and create environment for promoting investment to the mutual benefit of the two nations. As many 11 agreements, entailing investment of USD 5.2 billion, were inked during a day-long 2nd India-China Strategic Economic Dialogue.