

Press Release Archives

July 10, 2002

Press reports regarding M/s. Reliance Industries Ltd.

The press had reports that the Reliance group plans to enter a new area of business, grain trading, with an initial investment of Rs. 1,000 crore.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Reliance Industries Limited.

Reliance Industries Limited has vide its letter inter-alia stated, "Reliance Industries Limited examines/pursues various opportunities/projects in different areas, from time to time on a continuing basis. You will appreciate that it is not practicable to comment upon every projects at every stage. The Company has at all times complied with its obligations and all relevant information will be provided to the Stock Exchange as and when necessary."

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Press reports regarding M/s. Industrial Development Bank of India

The press had reports that Industrial Development Bank of India has walked out of negotiations with the Tata group for buying out Tata Home Finance.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Industrial Development Bank of India.

Industrial Development Bank of India has vide its letter inter-alia stated, "We would like to inform you that we have not issued any official communication regarding the news item."

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Press reports regarding M/s. Essar Steel Ltd.

The press had reports on July 08, 2002 that Essar Steel Limited is now proposing to buyback part of its \$250m Floating Rate Note and some other select foreign current syndicated loans amounting to \$188.5m by raising an estimated Rs.1,250 crore from various sources.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Essar Steel Limited.

Essar Steel Limited had replied earlier providing clarification on the FRN buyback. Subsequent to it, the Company has vide its letter inter-alia stated, "Our earlier reply contains certain inadvertant mistakes. The facts of the issue is as follows: The Company has plans to redeem its high cost debt in line with the restructuring plan prepared by KPMG. FRN buy back is part of this restructuring. The total value of FRN is USD 250 million.

However, the Company has no plans to raise Rs. 1000 crores. The actual amount to be raised would depend on the agreement of settlement with the FRNholders. The Company has not started any fresh negotiations with the FRNholders. The restructuring plan is awaiting the approval of the financial institutions including the in-principle sanction of Bank of India of Rs. 250 crores."

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Press reports regarding M/s. Jindal Strips Ltd.

The press had reports on July 08, 2002 that Jindal Strips Limited's plans to prepay loans of Rs. 150 crore from financial institutions through a debenture issue have run into rough weather with the FIs insisting on penal charges for prepayment of the company's loans.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Jindal Strips Limited.

Jindal Strips Limited has vide its letter inter-alia stated, "We confirm the contents of the news pertaining to the company's plan to prepay loans of Rs. 150 crore to financial institutions through a debenture issue."

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Press reports regarding M/s. Indian Rayon & Industries Ltd.

The press had reports that Indian Rayon & Industries Limited is set to take the Japanese transnational NGK Insulators, as a joint venture partner which will first see the company hiving off its insulator business into a separate company and in the second stage, the company will offer a 33% strategic stake to NGK Insulators.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Indian Rayon & Industries Limited.

Indian Rayon & Industries Limited has vide its letter inter-alia stated, "The Company from time to time examines various proposals and holds negotiations with various parties in strict confidence as part of its continuing endeavour at creation of its Shareholders Value. In the overall interest of the Company and its investors, any concrete developments will be shared with stock exchanges and press at appropriate time in accordance with listing requirements.

We may like to submit that as of date no definitive proposal in respect of insulator business of the Company has been placed before the Board of Directors of the Company for approval. There is thus no event that has occurred which requires disclosure. We, therefore, regret our inability to give any more information in the matter, at this point of time but shall promptly notify you no sooner any definitive action is taken by the Company."

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Press reports regarding M/s. Hindalco Industries Ltd.

The press had reports that Hindalco Industries Limited and Birla Mutual Fund have bought close to 75 lakh shares of National Aluminium Company from a US-based foreign investor, CRIS International for a consideration of Rs. 73 crore. There were also reports that the company is interested in buying the Government's stake in Nalco.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Hindalco Industries Limited.

Reply is awaited from Hindalco Industries Limited.

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Press reports regarding M/s. National Aluminium Company Ltd.

The press had reports that the AV Birla group has acquired close to 1% stake in National Aluminium Company Limited.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of National Aluminium Company Limited.

Reply is awaited from National Aluminium Company Limited.

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Press reports regarding M/s. Ispat Industries Ltd.

The press had reports that German steel equipment major SMS Demag is acquiring a little over 5% stake in Ispat Industries Limited which will be at a 20.4% premium.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Ispat Industries Limited.

Reply is awaited from Ispat Industries Limited.

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The Exchange has successfully completed its 597th Normal Settlement

The Exchange has successfully completed its 597th Normal Settlement (Rolling T+3 following SEBI directive) since inception i.e., Settlement Number N – 2002129 on July 10, 2002. The settlement statistics are as follows:

Particulars	Values
	N - 2002129
Total traded quantity (lakhs)	1863.68
Total traded value (Rs. In Crores)	2098.61
Total value of the settlement (Securities) (Rs. In Crores)	423.14
Total value of the settlement (Funds) (Rs. In Crores)	108.52
Shortages for the settlement	0.90%
% of Delivery (No. of shares delivered / No. of shares traded)	32.39%

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