



**खनिज समाचार**  
**KHANIJ SAMACHAR**  
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# खनिज समाचार

# KHANIJ SAMACHAR



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# नई खनन नीति 26 जनवरी से पहले

व्यापार प्रतिनिधि | नागपुर.

उपमुख्यमंत्री देवेंद्र फडणवीस ने 26 जनवरी से पहले राज्य में नई खनन नीति लागू करने की घोषणा की। उन्होंने कहा कि तीन वर्ष पहले आयोजित की गई 'मिनकोन' परिषद में विचार मंथन के बाद नई खनन नीति बनाने का काम प्रलंबित था, लेकिन अब राज्य में सरकार बदल चुकी है।

## 'मिनकोन 2022' का

**आयोजन :** विदर्भ इकोनॉमिक डेवलपमेंट काउंसिल, एम.ए. एक्टिव और महाराष्ट्र राज्य खनिकर्म महामंडल की ओर से राज्य में खदान, खनिज और धातु की उपलब्धता एवं उपयोगिता पर प्रकाश डालने के लिए सिविल लाइन्स स्थित घिटणवीस सेंटर में तीन दिवसीय परिषद 'मिनकोन 2022' का आयोजन किया गया है। शनिवार को दूसरे दिन के सत्र का उद्घाटन उपमुख्यमंत्री देवेंद्र फडणवीस ने किया। इस अवसर पर महाराष्ट्र राज्य खनिकर्म महामंडल के अध्यक्ष विधायक एड. आशीष जायसवाल, परिणय फुके, उद्योग व खनिकर्म विभाग के प्रधान सचिव हर्षदीप कांबले, विदर्भ इकोनॉमिक डेवलपमेंट काउंसिल (वेद) के अध्यक्ष देवेंद्र प्रारेख, रवि बोरटकर, शिवकुमार राव उपस्थित थे।



**खदान का काम नहीं रुकेगा :** फडणवीस ने खनन उद्योग से संबंधित उद्योगकों, व्यावसायियों, संशोधकों, वेंडर एवं विविध मंत्रालय के अधिकारियों को संबोधित किया। उन्होंने कहा कि तीन साल पहले यहाँ आयोजित मिनकोन में जो विचार मंथन हुए थे, उसी आधार पर राज्य की खनन नीति निश्चित होगी। सरकार बदलने से कार्य ठंडे बस्ते में चला गया। 'मिनकोन' में हुए विचार मंथन से आने वाले सभी पस्तावों के बारे में मुख्यमंत्री से बात कर सकारात्मक मार्ग निकाला जाएगा। दूसरे राज्यों की खनन नीति की भी समीक्षा की जाएगी। अब कभी भी पर्यावरण विभाग की इजाजत के लिए खदान का काम नहीं रुकेगा।

## रेत की कालाबाजारी में लिफ्ट नेताओं, अधिकारियों को जेल में डालेंगे

फडणवीस ने कहा कि सरकार पर्यावरण और नदियों की जैव विविधता को नष्ट होते हुए नहीं देख सकती। कई नेता और अधिकारी रेत घाट की कालाबाजारी में लिफ्ट हैं। उद्योगों को मिलने वाली बिजली सब्सिडी में घोटाला करने वालों को भी बख्शा नहीं जाएगा। रेत घाट की नीलामी न किए जाने पर महामंडल के अधिकारियों को आड़े हाथ लिया। कहा कि घाट की नीलामी को लेकर जीआर निकल चुका है, जो अधिकारी इसका पालन नहीं कर रहे हैं, उन्हें निलंबित कर जेल में डाला जाएगा।

**खनिज उद्योगों को गति देगा समृद्धि महामार्ग :** खनिज महामंडल के अध्यक्ष आशीष जायसवाल ने स्थानीय उद्योगों को अनुदानित दर पर कोयला नहीं मिलने पर दुःख व्यक्त किया। साथ ही कहा कि नागपुर मुंबई समृद्धि महामार्ग खनिज उद्योगों को गति देने वाला मार्ग बनेगा। आने वाले तीन साल में विदर्भ में बहुत से लॉजिस्टिक हब शुरू होंगे। अब-यहां से केवल कच्चा माल नहीं निकाला जाएगा, बल्कि उस पर प्रोसेसिंग उद्योग शुरू होंगे। गडचिरोली का सुरजागढ़ स्टील प्लांट भी जल्द शुरू होगा।

**आज राणे करेंगे वेंडर डेवलपमेंट प्रोग्राम का उद्घाटन :** तीन दिवसीय परिषद के अंतिम दिन केंद्रीय मंत्री नारायण राणे वेंडर डेवलपमेंट प्रोग्राम का उद्घाटन करेंगे।



राज्य के उद्योगों के लिए 5 लाख टन कोयला करेंगे आवंटित

## नई खनिज नीति 26 जनवरी तक निश्चित

**मिनकॉन में DCM देवेन्द्र फडणवीस ने की घोषणा**

■ नागपुर, व्यापार प्रतिनिधि. राज्य की खनिज नीति वर्षों से लटकी हुई थी. पिछली बार 1999 में नीति घोषित हुई थी. विदर्भ के लिए अहम इन नीति को 26 जनवरी तक किसी भी हाल में लाने का आश्वासन राज्य के उप मुख्यमंत्री देवेन्द्र फडणवीस ने दिया है. उन्होंने स्पष्ट कहा कि जिस नीति से राज्य की जनता को राहत मिलती है, वैसे हर 'वाजिब' नीति को वे लाएंगे. इसी प्रकार राज्य के उद्योगों को 5 लाख टन कोयला उपलब्ध कराने की भी उन्होंने भरोसा दिलाया है. मिनकॉन के दूसरे दिन कार्यक्रम को संबोधित करते हुए फडणवीस ने कहा कि नीति काफी पहले बन जानी चाहिए थी लेकिन किसी कारणवश संभव नहीं हो पाया. नीति को भी मेरे डीसीएम बनने का ही इंतजार था, आज मैं पूर्ण आश्वासन करता हूँ कि 26 जनवरी तक हर हाल में नीति आ जाएगी. बिजली का 'वाजिब' लाभ सभी को देंगे : उन्होंने कहा कि विदर्भ-मराठवाड़ा के लिए बिजली में



**महीनेभर में खुल जाएगा समृद्धि महामार्ग**

पत्रकारों से चर्चा करते हुए देवेन्द्र ने कहा कि समृद्धि महामार्ग एक माह के अंदर शुरू हो जाएगा. हम नहीं चाहते हैं कि छोटा-छोटा काम भी बाकी रहे. बाकी कोई भी तकलीफ नहीं है. पीएमओ कार्यालय भी टाइम देने को तैयार है. हम छोटे-मोटे काम होने का इंतजार कर रहे हैं. हमें पूरी उम्मीद है कि एक माह में समृद्धि शिर्डी तक सफर के लिए तैयार हो जाएगा. समृद्धि के आसपास लाजिस्टिक कंपनियां बड़े पैमाने पर निवेश को आतुर है. लाजिस्टिक हब के रूप में इस मार्ग को जाना जाएगा. हम चाहते हैं कि जल्द से जल्द मार्ग खुले ताकि आर्थिक संपन्नता क्षेत्र की बढ़े. इसी प्रकार नागपुर में एडवांटेज विदर्भ करने के लिए भी हम तैयार हैं. जल्द इस पर निर्णय लिया जाएगा ताकि निवेश को आकर्षित किया जा सके.

अतिरिक्त सब्सिडी देने की घोषणा उनके कार्यकाल में किया गया था लेकिन मुझे अफसोस है कि कई उद्योग समूहों ने इसका गलत उपयोग किया. इसमें सरकार के आदमी भी शामिल थे. गलत उपयोग या लाभ के लिए हम कोई रियायत नहीं देंगे. उद्योगपतियों ने पुरानी कंपनी को नए नाम देकर सब्सिडी का लाभ उठा लिया जो गलत था. कई नई कंपनियां आईं, लेकिन कुछ लोगों ने अच्छी नीति का गलत लाभ लिया. इसके बाद भी अगर सरकार के पास 'वाजिब' प्रस्ताव लाया जाता है जिसमें उद्योग, राज्य और राज्य की जनता का भला हो सकता है तो वे अवश्य देंगे. उन्होंने कहा कि प्रस्ताव देने के पूर्व इन पहलुओं का विस्तार से

अध्ययन कर लेना चाहिए.

राज्य के उद्योगों को कोयले का हक : उन्होंने कहा कि राज्य के उद्योगों का कोयले पर हक है और हम उन्हें 5 लाख टन कोयला देंगे. वर्तमान में उद्योगों के लिए 50,000 टन कोयला आवंटित किया गया है. पिछले 2 वर्ष से कुछ भी नहीं मिल रहा था. इसी प्रकार राज्य में उपलब्ध कोयला ब्लॉक की नीलामी के लिए भी ठोस कदम उठाये जाएंगे. उन्होंने माना की खनन के लिए अब टेक्नोलॉजी महत्वपूर्ण है ताकि इकोलॉजी बैलेंस बनाये रखा जा सके. इसके पूर्व एमएसएमसी अध्यक्ष आशीष जायसवाल, शिव राव, प्रदीप चंद्रग ने विचार रखे. परिणय फुके,

रवि बोरटकर, जिलाधिकारी विपिन इटनकर, स्मार्ट सिटी सीईओ चिन्मय गोतमारे, संदीप जोशी, दीपेन अग्रवाल, गोपाल मेहाड़िया, विनय बापना, राहुल उंपगलनावार, भूपेश शुक्ला उपस्थित थे.

काम नहीं करने वाले अधिकारियों की लिस्ट दें : आक्रमक अंदाज में फडणवीस ने कहा कि जो अधिकारी गलत काम कर रहे हैं या फिर काम नहीं कर रहे हैं, ऐसे अधिकारियों की लिस्ट तैयार की जाए. यह तो उन्हें हटाया जाएगा और जांच में दोषी पाए गए तो जेल में डाला जाएगा. रेती माफियाओं के संदर्भ में वे बोल रहे थे. बाद में कहा कि राज्य के राजस्व का नुकसान नहीं होने देंगे.

## Steel stocks: Is cooling steel price factored in?

**Sai Prabhakar Yadavalli**

bl. research bureau

Leading steel companies reported sanguine steel realisations in Q1FY23 amidst sharp corrections in spot prices, only because realisations lag by a quarter in the industry. The upcoming Q2FY23 quarter will reveal the extent of price decline domestically. Compared to a peak of ₹92,000 per tonne (hot rolled coil steel) at the end of March 2022, the current spot prices are hovering around ₹55,000 per tonne (40 per cent decline from peak). But going by the stock price decline, (15-30 per cent since April 2022 for SAIL, Tata Steel, JSW, and Jindal Steel) which appears to factor the decline so far, investors' expectations now seem to indicate further slide in steel prices are less likely. We examine some of the factors that may support this expectation.

### REFLECTING INTERNATIONAL FACTORS

The key to international prices is driven by China, which holds 50 per cent of global demand and production. In the short term, China is experiencing weak construction demand and considering the same has directed production cuts in the region and lower exports. This reduction in global steel availability is in addition to China's stance held over the last four years. Since 2018, China has maintained a tight leash on steel production and exports owing to environmental concerns, gradually reversing a global over-supply situation. The domestic retail prices (measured by mild long steel - WPI index) had grown by 19 per cent in CY2018, while the price index grew by a mere 1 per cent CAGR over the previous six years (2012-18). The volatility of Covid-19 and post-Covid supply constraints aside, steel prices should reflect China tempering its net exporter status, unless a new direction emerges. Even if China reverses its stance, closed steel plants will take six months to fire up and start production.





# Bears in the driver's seat

**BULLION CUES.** Gold and silver futures on the MCX to witness further fall



GETTY IMAGES/ISTOCKPHOTO

**Akhil Nallamuthu**  
bl. research bureau

The US inflation data, which stood higher than expected in September, keeps intact the expectations of the Fed going for sharp rate hikes high. The core CPI increased 6.6 per cent year on year, the highest in the last 40 years.

This led to a sharp fall in the prices of bullion. The spot price of gold and silver in the international market lost 3.1 and 9.2 as they closed at \$1,641.8 and \$18.3 per ounce, respectively. Similar fall happened in the domestic market too. On the Multi Commodity Exchange (MCX) the nearest expiry gold and silver futures depreciated 3.3 per cent and 9.1 per cent to end the week

at ₹50,260 (per 10 gram) and ₹55,226 (per kg), respectively.

Such weak performances will dent the confidence of investors further. It is certainly not good at a time when bullion has not been shielding the investors against inflation so far this year.

#### MCX-GOLD (₹50,260)

Between September 16 and October 7, the MCX gold futures saw mild long build-up. The price rose from ₹49,380 to ₹51,960 along with an increase in the cumulative Open Interest (OI) from 18,554 to 19,423 contracts in the corresponding period on the MCX. However, last week, the prices declined. The December futures lost 3.3 per cent and the cumulative OI declined to 16,535 contracts, indicating long unwinding.

#### ● SILVER TRADE

From the perspective of trading, like gold futures, the risk-reward for short positions at the current level does not appear attractive

On the chart, the price action shows that the contract was unable to rally past ₹52,000. Above this lies the barriers at ₹52,800 and ₹54,000. Until the contract gets over these levels, the broader bias will be bearish and so, we might see further decline from here. While ₹50,000 is a support, the contract will most likely depreciate to the price band of ₹49,000-49,250 - a key support.

A breach of ₹49,000 can intensify the sell-off, wherein it can see a fall towards ₹47,500, a support. Subsequent support is at ₹46,500.

From a trading perspective, the risk-reward is not favourable to initiate fresh shorts at the current level. Therefore, one can consider going short if the contract inches up to ₹51,000. In such a case, place stop-loss at ₹52,100. Exit the shorts at ₹49,000.

#### MCX-SILVER (₹55,226)

From the beginning of September until October 7, the price of silver futures rallied. Yet, the cumulative OI on the MCX declined - it nearly halved from 28,014 to 14,344 in this period. So, largely, silver futures witnessed short covering.

Against this backdrop, in the last week, December futures tumbled 9.1 per cent and there was a sharp increase in the cumulative OI to 26,940 contracts on Friday. This hints at sellers coming back and so, we could see more drop in prices from the current level.

Although ₹55,000 is a support, we expect the contract to dip below this level and fall towards the support band of ₹52,000-52,500. On the upside, a rally beyond ₹58,000 is less likely.

From the perspective of trading, like gold futures, the risk-reward for short positions at the current level does not appear attractive. Therefore, one can wait for the contract to see a minor corrective rally to ₹58,000 and then go short with stop-loss at ₹60,000. Exit the shorts at ₹52,500.



# State's new mining policy by Jan '23: Fadnavis

■ Business Bureau

THE long pending demand of a new mining policy for the State will soon be a reality as Maharashtra Deputy Chief Minister Devendra Fadnavis, on Saturday, announced that it would be approved before January 28, 2023.

Addressing the gathering at the conference-cum-exhibition related to mines, minerals and metals - 'MINCON-2022' being held here, he said that the new policy would not only strike a perfect balance between expediting mining projects and the environment but would also address many other issues.

The new policy was supposed to be out three years ago soon after some of the policy-makers, bureaucrats and other stakeholders had



Deputy Chief Minister Devendra Fadnavis speaking at the -'MINCON-2022' on Saturday. Other dignitaries also are seen. (Pic by Anil Futane)

deliberated on the matter during the previous edition of 'MINCON' in the city but to no avail.

Highlighting that he was aware of

the delay in getting environmental clearances, Fadnavis said, the State Government was planning to

(Contd on page 2)

## State's new mining policy by...

go for auction of new blocks only after obtaining the EC. "Recently the Government made an attempt but we could not get a consultant for it. However, we are now looking at appointing consultants from other countries so that here onwards only cleared mining blocks could be auctioned," he said.

Considering the demand for attracting the value addition projects in the vicinity of the mines from where the minerals are extracted, Fadnavis gave an example of the investor of mine block in Surjagarh in Gadchiroli who is setting up an integrated steel plant in the same district. "The investor has recently assured me that the first phase of the integrated steel plant will be completed by April 2023. In addition to this, we are also planning to allot additional land in the area to set up the second phase of the plant," he added.

Apart from this Fadnavis asked the miners, entrepreneurs and professionals attending the conference to prepare the charter of demands of the industry and send it to the Government. "We will certainly give all 'legitimise' concessions to the investors to boost the mining sector in the region," he said.

Earlier, Chairman of Maharashtra State Mining Corporation (MSMC) Adv Ashish Jaiswal highlighted the various challenges before the mining industry.

Member of Maharashtra Legislative Council Parinay Fuke; Principal Secretary - Industries and Mining Harshadeep Kamble; Managing Director of MSMC M J Pradeep Chandran; President of VED Devendra Parekh; former President of VED Shiv Kumar Rao; and Ravi Boratkar of MM Activ were seated on dais.



# Govt mulls 'single window' for mining clearances

■ Harshadeep Kamble said there will not be the same yardstick for all types of mines

■ By Niraj Chinchkhede

SOON after the Deputy Chief Minister Devendra Fadnavis announced that the State's new mining policy will be approved before January 26, 2023, Principal Secretary (Industries and Mining) Harshadeep Kamble on Saturday said the Government will set up a special cell dedicated to the task of policy formulations. He said the special cell will comprise members from departments such as Industry, Mining, Forest and Environment. The senior IAS officer also said there could be a 'single window' system for getting clearances for mining.

"As per the directions of Deputy Chief Minister, we are looking at removing all shortcomings of the previous policy document. At the same time



Principal Secretary  
Harshadeep Kamble

we are also focusing on attracting investment and employment generation while judiciously making use of the natural resources," he told *The Hitavada* during the three-day conference-cum-exhibition related to mines, minerals and metals - 'MINCON-2022' being held here.

While explaining the process of obtaining mining lease, Kamble said environmental clearances from forest and oth-

er departments is a time consuming and 'complex' task. "Many times it discourages the investors and eventually the project fails. But now the Government's focus is on 'ease of doing business' and the new policy is being framed accordingly," he said.

Kamble said there will not be the same yardstick for all types of mines. "Our idea is to devise mine-specific policies. For example, the existing parameters applicable for coal mines do not complement bauxite mines. For, there is a huge difference in afforestation in both the mines. It is very easy on the site from where bauxite has been explored. But the same is not feasible in case of coal mines," he said, adding that bauxite is found at a distance of just a few meters wherein to dig out coal, the miners have to go comparatively deep leaving no scope for afforestation. In Kolhapur, afforestation has been successfully done after

bauxite exploration.

Apart from this, he said the Government is working on the proposal of giving some relaxation to the miners who have been allotted prospective licence (PL) and facing issues with the forest department.

It is important to note that in cases like Karahandla mine near Umrer where the project work came to grinding halt after the area came under the Umrer Karahandla Wildlife Sanctuary. In many cases, the land notification comes from the forest department after the prospective licence is allotted.

"To avoid such cases, we are requesting the forest department to complete the land notification beforehand. In many other pending cases, there could be either exclusion of land (from the notified area) or relaxation in norms for the miner. We are studying the matter carefully and hope some fruitful solution will come out," he said.



## Steel exports dip 54% to 3.6 mt in April-Sept

**Abhishek Law**  
New Delhi

India's steel exports dipped by nearly 54 per cent to 3.6 million tonne (mt) in the first half of the fiscal (April to September).

The decline was caused by global recessionary trends affecting demand and the continued imposition of export duty by the Centre, making offerings pricier compared with competing countries.

Exports in April-September of FY21 was 7.8 mt; exports in September, at 0.6 mt, were down over 57 per cent y-o-y as per provisional data of the Steel Ministry accessed by *business-line*. Finished steel exports include non-alloyed, alloyed and stainless steel offerings.

July was the worst month when imports were higher than exports.

**NON-ALLOYED STEEL HIT**  
Non-alloyed steel offerings — the prime export item and the category hit hardest by the duty levy — fell 68.6 per cent to 2.3 mt from 7.2 mt in the year-ago period.

The category continues to remain under stress with September demand witnessing an 11 per cent month-on-month decline to



**POOR DEMAND.** July was the worst month with imports surpassing exports

0.1 mt (from 0.11 mt) and 92 per cent decline y-o-y. Non-alloyed steel exports were at 1.22 mt in September 2021.

"Stress in demand continues as is evident from a continued slowdown in non-alloyed steel demand for September. The category continues to be hit," a steel mill owner said.

### EXPORT NUMBERS

According to Ministry data, finished steel exports grew 27 per cent in September over August (0.6 mt versus 0.45 mt). But numbers were driven by alloyed and stainless steel offerings.

Alloyed and stainless steel exports saw a 39.6 per cent rise month-on-month (September versus August) to 0.5 mt (from 0.34 mt); and 263 per cent increase y-o-y (from 0.131 mt).

LOKMAT DATE:16/10/2022 P.NO.5

## खाणकाम सुलभता सुनिश्चित करावी

नागपूर : सरकारने भारतातील खाणकाम सुलभता सुनिश्चित करावी आणि



कोळशाच्या किमतीत घट होण्यासाठी बंद पडलेल्या खाणी कोल इंडियाने सुरू कराव्यात. यासह अनेक मागण्यांचे निवेदन चेंबर ऑफ असोसिएशन ऑफ महाराष्ट्र इंडस्ट्री अँड ट्रेडचे अध्यक्ष आणि भारतीय उद्योग व्यापारी मंडळाचे राष्ट्रीय उपाध्यक्ष डॉ. दीपेन अग्रवाल यांनी

कोळसा, खाण मंत्री आणि संसदीय कामकाज मंत्री प्रल्हाद जोशी यांना नागपूर भेटीदरम्यान दिले. खाणकामाशी संबंधित समस्या विशेषतः कोळसा आणि देशांतर्गत बाजारपेठेतील पुरवठ्यावर त्यांनी चर्चा केली. बंद केलेल्या २०० खाणींमधून दरवर्षी सुमारे १५० दशलक्ष टन कोळशा काढला जाऊ शकतो. डॉ. अग्रवाल यांनी राज्य नोडल एजन्सीवर देखरेख ठेवण्यासाठी मंत्रालयात एक डेस्क तयार करण्याची सूचना प्रल्हाद जोशी यांना केली.



## खनन क्षेत्र में चुनौतियां और अवसर

नागपुर. यद्यपि विदर्भ प्रांत खनिजों से समृद्ध है. फिर भी यह क्षेत्र अभी भी अविकसित है. इस संबंध में मिनकॉन-2022 में नई खनिज नीति, उपलब्ध ब्लॉकों के साथ खनन की अनुमति, मूल्य वर्धित उत्पादों के निर्माण और उद्योगों की स्थापना के लिए आवश्यक रियायतों पर अतिथियों द्वारा चर्चा की गई. इस दौरान कहा गया कि खनन क्षेत्र में चुनौतियों के साथ अवसर भी भरपूर हैं. समापन सत्र में रवि बोरटकर ने परिचय दिया. उन्होंने मिनकॉन-2022 परियोजना पेश करते हुए सम्मेलन के 2 दिनों के दौरान हुई चर्चाओं की समीक्षा की. मांयल के मटेरियल डिवीजन के मुख्य प्रबंधक संजय चौधरी ने खनिज उपार्जन की प्रक्रिया पर मार्गदर्शन किया. उन्होंने कहा कि कोयला खरीद प्रक्रिया को अधिक पारदर्शी और विश्वसनीय बनाने पर जोर दिया जा रहा है. उन्होंने कहा कि कोयला और अन्य खनिज उत्पादों की खरीद सुनिश्चित करना भी आवश्यक है. दूसरे सत्र में चेंबर ऑफ स्मॉल इंडस्ट्रीज एसोसिएशन के अध्यक्ष सीए जुल्फेश शाह कोसिया के बारे विस्तृत जानकारी दी. वेद काउंसिल के उपाध्यक्ष वरुण विजयवर्गीय ने आभार प्रदर्शन किया.

LOKMAT DATE:17/10/2022 P.NO.3

## खनिकर्म क्षेत्रातील संधीचा फायदा घ्यावा

### खाण क्षेत्रातील तज्ज्ञांचे आवाहन : मिनिकॉनचा थाटात समारोप

लोकमत न्यूज नेटवर्क  
नागपूर : विदर्भ क्षेत्र खनिज संपन्न असले तरीही या क्षेत्रात अद्याप हवा तसा विकास झालेला नाही. विकासाच्या दृष्टीने नवीन खनिज धोरण लवकर लागू व्हावे, उपलब्ध ब्लॉक्सना खाणकामांसाठी परवानगी मिळावी, मूल्यवर्धित उत्पादनांची निर्मिती आणि उद्योगांच्या स्थापनेला आवश्यक सवलती मिळाव्यात. खनिकर्म क्षेत्रात अनेक आव्हाने आहेत; पण उपलब्ध संधीचा फायदा घ्यावा आणि आव्हानांवर मात करण्यासाठी सरकारकडे पाठपुरावा करण्याचे आवाहन तांत्रिक सत्रात खाण क्षेत्रातील तज्ज्ञांनी केले.

तीन दिवसीय मिनिकॉन-२०२२चे

आयोजन चिटणवीस सेंटरमध्ये करण्यात आले. परिषदेत केंद्रीय मंत्री नितीन गडकरी आणि उपमुख्यमंत्री देवेंद्र फडणवीस यांनी मार्गदर्शन केले. रविवारी मिनिकॉनचा थाटात समारोप झाला.

तांत्रिक सत्रात मांयलच्या साहित्य विभागाचे मुख्य व्यवस्थापक संजय चौधरी यांनी खनिजांच्या खरेदी प्रक्रियेवर मार्गदर्शन केले. कोळशाची खरेदी प्रक्रिया अधिक पारदर्शक आणि विश्वासार्ह पद्धतीने करण्यावर भर दिला जात आहे. कोळसा आणि इतर खनिज उत्पादने खरेदी करताना दरनिश्चिती करणे आवश्यक आहे. कोसिया विदर्भाचे अध्यक्ष सीए जुल्फेश शाह म्हणाले, कोसिया अर्थात

चेंबर ऑफ स्मॉल इंडस्ट्री संघटना ही राष्ट्रीय स्तरावरील सूक्ष्म, लघु आणि मध्यम उद्योगविषयक संघटना कंपनी कायद्यात निर्माण करण्यात आली आहे.

या संघटनेची सविस्तर माहिती दिली. सत्राचे आभार प्रदर्शन वेदचे उपाध्यक्ष वरुण विजयवर्गीय यांनी केले. प्रास्तविकत एमएम अॅक्टिव्हचे प्रमुख रवी बोरटकर यांनी मिनिकॉन-२०२२ आयोजनाची भूमिका मांडली आणि परिषदेच्या दोन दिवसांतील चर्चेची माहिती दिली. यावेळी आ. आशिष जयस्वाल, वेदचे अध्यक्ष देवेंद्र परेख, राहुल उपगन्नावार, प्रदीप माहेश्वरी, अन्य पदाधिकारी आणि उद्योजक मोठ्या संख्येने उपस्थित होते.



## खनन सेक्टर में ईज ऑफ डूइंग बिजनेस

■ नागपुर, व्यापार प्रतिनिधि. चेंबर ऑफ एसोसिएशन ऑफ महाराष्ट्र इंडस्ट्री एंड ट्रेड (कैमिट) के अध्यक्ष और भारतीय उद्योग व्यापार मंडल (बीयूवीएम) राष्ट्रीय उपाध्यक्ष दीपेन अग्रवाल ने खान और संसदीय मामलों के मंत्री प्रल्हाद जोशी से मुलाकात की और खनन संबंधित विभिन्न मुद्दों पर चर्चा की. जोशी ने उठाए गए मुद्दों और दिए गए सुझावों की सराहना की. उन्होंने कहा कि भारत में खनन करने में आसान करने के लिए और अधिक उदारीकरण करेंगे. ईज ऑफ डूइंग बिजनेस के लिए शर्तों को आसान बनाने पर पूरा फोकस है. अग्रवाल ने कहा कि सीआईएल ने अपनी सहायक कंपनियों द्वारा छोड़ी गई लगभग 20 खानों की पहचान की है. यह अनुमान है कि इन 20 खानों में 380 मिलियन टन का कोयला है, जिसमें 30 मिलियन टन की वार्षिक उत्पादन क्षमता है. इसे पुनः निजी हाथों में सौंप कर राजस्व अर्जित किया जा सकता है.



## Go short if zinc slips below ₹262

### COMMODITY CALL.

**Akhil Nallamuthu**  
bl. research bureau

Zinc futures on the MCX have largely been trading within the key levels of ₹262 and ₹292 for little over a month. The October contract is currently hovering around ₹270. The next swing is uncertain until it breaches ₹262 or ₹292.

The contract has dropped by 13 per cent between August 31 and October 14 i.e., price declined from ₹309.9 to ₹269.7. During this period, the outstanding cumulative Open Interest (OI) of zinc futures on the MCX more than doubled from 1,303 contracts to 2,860. A price decrease along with an increase in OI means shorts are being built-up. Prices may drop going forward. However, from the perspective of trad-



ing, one should be cautious on taking short positions now as the contract has a strong support at ₹262. In the past year, zinc futures have rebounded twice at this level of support. So, a good amount of the risk can be eliminated by waiting for the support of ₹262 to be breached before going short.

Short MCX zinc futures with stop-loss at ₹275 when it slips below the support at ₹262. When the contract touches ₹245, liquidate half of the shorts and revise the stop-loss to ₹260. Exit the remaining at ₹230.

# Metals may continue to face pressure on weak demand, global economic woes

**Subramani Ra Mancombu**  
Chennai

Metal prices will likely continue under pressure for the rest of the year as the demand outlook is worsening and the global economy faces problems due to rising interest rates, say analysts tracking commodities.

China's policies to contain the Covid pandemic with a commitment towards "dynamic zero" are another dampener on metals, which have been declining over the last few weeks.

Prices of key metals such as copper have dropped by nearly three per cent from a month ago, while steel has dipped over 3.5 per cent. Tin has declined by some four per cent, zinc by eight per cent and nickel by eight per cent. Exceptions to the slide have been aluminium, which



**MELTDOWN.** Prices of steel have dipped by over 3.5% from a month ago

is up a tad, and lead, which has gained over eight per cent.

## **MIGHTY DOLLAR**

The London Metal Exchange (LME) index, comprising copper, aluminium, zinc, lead, tin and nickel, has declined by 2.5 per cent to 3,583 in the past month and 20 per cent since 2022 began. "Metals prices have continued to decline amid

the continued strengthening of the dollar, rapidly worsening demand outlooks due to China's ongoing commitment to anti-Covid policies, and negative sentiment from the cumulative economic pressures created by rising interest rates led by the Federal Reserve," said research agency Fitch Solutions Country Risk and Industry Research.

Shanghai Metal Market (SMM) news said high US inflation data in September strengthened the expectation that the US Fed will raise the interest rates by 75 basis points at its November meeting and liquidity will be further tightened.

This is bearish for copper prices. Last week's drop in crude oil prices due to concerns over the global economy was also bearish for copper prices, it said.

Fitch Solutions said nickel and copper remain higher

than previous lows this year. Iron ore prices have stabilised around \$95/tonne, and composite indices of steel are showing declines in the range of 2-3 per cent m-o-m as well.

ING Think, an arm of Dutch financial services firm ING, said copper has been weighed down by China's property sector woes and Covid-19 lockdowns while investors have turned away from commodities amid tightening central bank policies.

"The short-term demand outlook remains weak amid recession fears and weakening global manufacturing activity," it said.

Fitch Solutions said supply constraints and continued high energy prices are the only drivers offering upward pressure on prices in the current environment due to falling inventories and limited hike in miner capex.



## Bet short in MCX copper

**Akhil Nallamuthu**  
bl. research bureau



Copper futures on the Multi Commodity Exchange (MCX) continue to move within the range of ₹635-675, since the beginning of September. Nevertheless, the October contract (expiring on October 31) is currently trading near the support at ₹635.

There has been a good short build-up over the past week. The price declined from ₹657 to ₹640.5 indicating fresh short build-up. This increases the chances of the contract breaching the support at ₹635.

Should that occur, the price of copper futures is expected to drop to ₹590 — its nearest support. Subsequent support can be seen at ₹550. This is a strong one and we expect the contract to bounce if it falls to this level.

Note that until ₹700 is decisively breached, the bias will be bearish, and we suggest considering short positions.

### TRADE STRATEGY

We have been recommending shorts since the beginning of September at various price points between ₹640 and ₹675 with initial stop-loss at ₹715. A couple of weeks back, we recommended tightening the stop-loss down to ₹685. Hold these positions if you have initiated shorts earlier.

Henceforth, revise the stop-loss to ₹670 if the contract slips below the ₹600-mark and move it further down to ₹615 when the price touches ₹585. Exit the shorts at ₹550. For fresh positions, wait for now and go short after the support at ₹635 is breached. Stop-loss and adjustments can be the same as above.

## Vedanta arm Balco bags coal block in Chhattisgarh



**New Delhi:** Vedanta Ltd on Wednesday said that its arm Balco has won the bid for a coal block in Chhattisgarh in the fourth round of the government's commercial coal mine auction. "The coal block is an optimal fit for Balco, given its logistical location," Vedanta said in a filing to BSE. Once operational, the mine will provide fuel security, enhance power availability and strengthen Balco's operations and performance. The block has estimated reserves of 900 million tonnes. PTI

# Vedanta Unit Wins Bid for Coal Block

Press Trust of India

**New Delhi:** Vedanta on Wednesday said that its arm Balco has won the bid for a coal block in Chhattisgarh. The company emerged as successful bidder for the mine during the fourth round of commercial coal mine auction conducted by the government.

"The coal block is an optimal fit for Balco, given its logistical location," Vedanta said in a filing to BSE. Once operational, the mine will provide fuel security, enhance power availability, and further strengthen Balco's operations and performance.

The block has estimated re-



serves of 900 million tonnes.

Balco was incorporated in 1965 as the first public sector undertaking in the country.

In 2001 the Centre disinvested 51 per cent shares of Bharat Aluminium Company (BALCO) to Sterlite Industries, a subsidiary of Vedanta. The remaining 49% is with the Centre.



## COMMODITY CALL.

### Buy aluminium if price falls to ₹186

Akhil Nallamuthu  
bl. research bureau



Over the past week, aluminium futures on the Multi Commodity Exchange (MCX) declined. Along with the drop in price, the cumulative Open Interest (OI) of aluminium futures fell — that is, it stood at 4,479 contracts on Wednesday against 4,749 contracts a week ago. Thus, the longs that entered in the second half of September and the first week of this month, seem to be moving away as the metal is unable to produce gains.

Moreover, the contract has been moving within the key levels of ₹186 and ₹220. Until either of these are breached, the upcoming trend will remain uncertain. Currently, the October futures of the metal is hovering around ₹198. A breakout of ₹220 can possibly lift the contract to ₹250; a breach of ₹186 can result in a quick fall to ₹170, a support.

While the direction of the break of the range of ₹186-220 will decide the next leg of trend, participants can adopt a range-trading strategy until then. That is, buy at the range bottom and sell at the top.

#### TRADE STRATEGY

Buy MCX aluminium futures with stop-loss at ₹178 if the price falls to ₹186. When the contract moves above ₹205, tighten the stop-loss to ₹195. Exit at ₹220.

Alternatively, if the contract rallies from the current level to ₹220, initiate fresh short positions with stop-loss at ₹232. Move the stop-loss down to ₹212 when the price slips below ₹205. Exit at ₹186.

# 'Coal imports to stop by 2024'

**OPERATION CLEAN-UP.** Coal mining is institutionalised and transparent: Pralhad Joshi

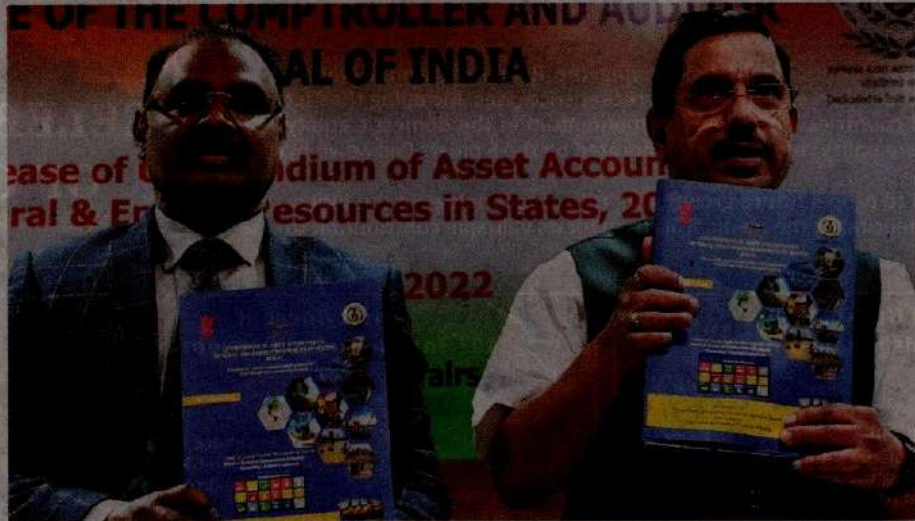
Our Bureau  
New Delhi

Import of coal, which has declined considerably, will be stopped by 2024, Union Minister of Mines Pralhad Joshi said on Thursday.

Addressing an event at the Comptroller & Auditor General of India's office, where he released the *Compendium of Asset Accounts on Mineral and Energy Resources*, the minister said, commercial coal mine auction which has been institutionalised by the present government has brought in "complete transparency" to the auctioning process.

"We have been able to bring down coal imports considerably except may be this year when the demand peaked post Covid. However, by 2024, imports of coal of all substitutable category will stop," he said.

According to Joshi, coal production this fiscal is ex-



**FULL PICTURE.** Pralhad Joshi, Minister of Mines with GC Murmu, CAG, releasing the National Compendium of Asset Accounts of Mineral and Energy Resources in States KAMAL NARANG

pected to touch 900 million tonne.

**COMPREHENSIVE REPORT**  
Joshi said the report on mineral assets of the country presents a comprehensive picture of the available re-

sources spread across States. The Government Accounting Standards Advisory Board has prepared the compendium of asset accounts on mineral and energy resources in States.

The compendium includes

details of available fossil fuels, 40 major minerals and 63 minor minerals in 28 States and one Union Territory. It also covers the innovations and good practices noticed during the course of the study.



## खनिज खनन के लिए दें अस्थायी लाइसेंस

### राज्य सरकार ने जारी किया जीआर

■ नागपुर, व्यापार संवाददाता। मुंबई उच्च न्यायालय की नागपुर खंडपीठ ने सुनवाई करते हुए अपने एक आदेश में गौण खनिज खनन के लिए कम समय व अस्थायी लाइसेंस देने का आदेश दिया है। इस आदेश के बाद खनिज खनन पर लगा प्रतिबंध हट गया है। राज्य सरकार ने आदेश से संबंधित एक जीआर जारी करते हुए सभी शासकीय विभागों से अस्थायी लाइसेंस जारी करने के निर्देश दिये हैं। प्रतिबंध हटने और लाइसेंस मिलने से खनन से संबंधित बहुत से रुके हुए

कार्य को गति मिलेगी। इस आदेश का ब्रिक्स, क्रशर सहित अन्य एक्सोसिएशन ने स्वागत किया है। खनन क्षेत्रों के खुलने से खनन से संबंधित सामग्रियों की कीमतों में गिरावट आएगी और इससे आम लोगों को महंगाई से राहत मिलेगी। ब्रिक्स एक्सोसिएशन के अध्यक्ष गोपाल मेहाड़िया के अनुसार इस आदेश के आने से राहत मिली है। खनन खुलने से खनन संबंधित सामग्री सस्ती होगी, तो गृहनिर्माण सहित विविध कार्यों में गति आएगी। वहीं क्रशर एक्सोसिएशन के अध्यक्ष केशव ठक्कर कहते हैं यह आदेश स्वागतयोग्य है। यह आदेश महंगाई के इस दौर में लोगों के लिए संजीवनी की तरह साबित होगा।

## इस्पात की कीमतें 40% तक घटीं

### 57,000 रुपये प्रति टन पर

■ दिल्ली, न्यूज एजेंसियां। घरेलू बाजार में पिछले 6 महीने के दौरान इस्पात की कीमतें करीब 40 प्रतिशत गिरकर 57,000 रुपये प्रति टन पर आ गयीं। 15 फीसदी निर्यात शुल्क लगाने की वजह से निर्यात में नरमी से कीमतों में यह गिरावट आयी है। इस वर्ष की शुरुआत में हॉट रोल्ड कॉइल (एचआरसी) की कीमतों में बढ़ोतरी दिखना शुरू हो गयी थी। एचआरसी की बढ़ती कीमतें उपयोगकर्ता उद्योगों के लिए चिंता का विषय था क्योंकि इस्पात की कीमतों में उतार-चढ़ाव का सीधा असर रियल एस्टेट और आवास, बुनियादी ढांचे तथा निर्माण, चाहेन और उपभोक्ता वस्तुओं जैसे उद्योगों पर



पड़ता है। घरेलू बाजार में इस्पात की कीमत अप्रैल 2022 में 78,800 रुपये प्रति टन पर पहुंच गई थी। वहीं 18 प्रतिशत जीएसटी के बाद कीमत लगभग 93,000 रुपये प्रति टन हो गई थी। अनुसंधान कंपनी के आंकड़ों के अनुसार कीमत अप्रैल के अंत से गिरनी शुरू हुई और जून के अंत तक घटकर 60,200 रुपये प्रति टन पर आ गई।

# JSW Steel reports ₹915-cr loss in Q2 on one-time provision

**Our Bureau**  
Mumbai

JSW Steel reported a net loss of ₹915 crore in Q2 against a net profit of ₹7,179 crore logged in the same period last year, largely due to sale of high cost inventory at a lower price.

Revenue from sales was up at ₹41,122 crore (₹31,909 crore). Expenses increased 79 per cent to ₹43,354 crore (₹24,261 crore) on higher power cost at ₹4,602 crore (₹2,361 crore).

During the quarter, the combined crude steel production of JSW Steel was 5.68 million tonnes, sequentially lower by 3 per cent, attributable mainly to extended maintenance shutdowns and subdued market conditions in US. The 5-mtpa Dolvi expansion continued to ramp up and achieved average capacity utilisation of 80 per cent against 60 per cent in the June quarter.

## FALL IN PRICES

The company's performance



**PRICE IMPACT.** The company's performance in the quarter was significantly impacted by a sharp fall in steel prices

was significantly impacted by a sharp fall in steel prices, while benefit of lower raw material prices will flow through with a lag.

JSW Steel has made a provision of ₹591 crore towards net realisable value provisions and inventory losses, market-to-market unrealised loss on outstanding foreign currency loans and payment of export duty on exports.

Meanwhile, JSW Steel Coated Products revenue from operations was at ₹6,723 crore, and reported operating EBITDA loss of ₹79 crore. Margins were impacted by

lower realisation and higher zinc price. The subsidiary reported a loss after tax of ₹260 crore for the quarter.

Bhushan Power & Steel reported revenue and EBITDA loss of ₹4,805 crore and ₹183 crore, respectively. BPSL reported a loss of ₹340 crore due to non-availability of iron ore and disruptions due to heavy rainfall in Odisha. JSW Steel USA Ohio Inc reported an EBITDA loss of \$40 million for the quarter, part of which is attributable to NRV losses while the Plate and Pipe Mill registered operating EBITDA of \$24.73 million.



## **Hindustan Zinc Q2 profit rises 33% to Rs 2,680 cr**

NEW DELHI, Oct 21 (PTI)

VEDANTA Group firm Hindustan Zinc on Friday reported 32.8 per cent rise in consolidated net profit at Rs 2,680 crore for September quarter 2022-23. The company had posted a net profit of Rs 2,017 crore for the year-ago period, Hindustan Zinc said in a filing to Bombay Stock Exchange (BSE).

"Net profit for the quarter was at Rs 2,680 crore. On account of higher zinc volumes and prices, gain from strategic hedging, and favourable exchange rates while being partially offset by the rising input commodity prices and lower lead and silver prices," the company said in a statement. Revenue from operations in July-September period increased to Rs 8,127 crore from Rs 5,958 crore in the year-ago quarter, the filing said.

"Our world-class mining assets backed with our zeal for operational excellence has enabled us to deliver consistent results in the toughest of circumstances. We have further accelerated our digitalisation efforts to aid in our business efficiency and safety," Hindustan Zinc Chief Executive Officer (CEO) Arun Misra said.

# Precious metals to shine

**Akhil Nallamuthu**  
bl. research bureau

For most part of last week, the bullion prices dropped as the US treasury yields were on a rise. However, on Friday, especially in the second half of the session, the dollar saw a sharp drop which aided gold to rally. Silver, which was largely flat for the week, also benefited and it outperformed the yellow metal last week.

The spot gold and silver in the international market recorded gains last week. They were up by 0.9 and 6.3 per cent and have closed the week at \$1,656.7 and \$19.4 per ounce, respectively.

Similarly, in the domestic market, gold and silver futures ended the week in green. The nearest expiry gold and silver futures on the Multi Commodity Exchange (MCX) appreciated 0.7 and 4.3 per cent as they ended at ₹50,626 (per 10 gram) and ₹57,613 (per kg) respectively.

Technically, gold and silver contracts on the MCX have been exhibiting bearish bias. However, they are above some key supports that have been helping them of late.

## MCX-GOLD (₹50,626)

The December futures of gold marked an intra-week low of ₹49,808 on Friday before seeing a recovery to close at ₹50,626. The sharp rally towards the end of the week gives some positivity and



**BULLION CUES.** Charts of gold and silver futures on the MCX hint at a bounce from the current levels

the contract has formed a hammer candlestick pattern on the weekly chart. This hints for a possible rally from here.

That said, breaking out of ₹52,000 can be a difficult task since this is a strong resistance where a falling trendline coincides. Subsequently, ₹52,800 and ₹54,000 are the notable barriers. On the other hand, ₹50,000 is a strong base and this is less likely to be breached this week. Support below this level is the price band of ₹49,000-49,250.

**Trade strategy:** Since we expect gold futures to rally to ₹52,000 from the current level, we suggest taking long positions.

But considering the risk-reward, rather than buying now, one can initiate longs when price dips to ₹50,300 and place stop-loss at ₹49,700. Book profits at ₹52,000.

## MCX-SILVER (₹57,613)

The price action through the week shows that silver futures performed better than gold. There were good short build-ups between October 7 and 14 on the back of which we had expected the prices to fall further. But the December futures of silver was largely stable through last week and produced a good rally on Friday to end at ₹57,613.

However, for the contract to

turn the trend bullish, it should decisively breach the resistance at ₹62,000.

Nevertheless, given that ₹55,000 has been holding well and that silver futures bounced off this level, we forecast the upward run to continue at least till ₹62,000. Therefore, traders can implement long trades.

**Trade strategy:** Go long on December silver futures when price dips to ₹56,800 for better risk-reward ratio. Keep initial stop-loss at ₹54,200. When the contract touches ₹60,000, tighten the stop-loss to ₹58,800. Exit when the price rises to ₹61,800.

GETTY IMAGES/STOCKPHOTO



# JNARDDC, IISSSC sign MoU to generate skilled manpower in non-ferrous metal sector

■ The MoU was signed to establish a collaboration for imparting employable skill training in several occupations related to technical development in Non-Ferrous Metal Sector, leveraging JNARDDC's technical knowledge and expertise in the technical field

## ■ Staff Reporter

JAWAHARLAL Nehru Aluminium Research Development and Design Centre (JNARDDC) and Indian Iron and Steel Sector and Non-Ferrous Industries Skill Council (IISSSC) signed an Memorandum of Understanding (MoU) recently.

The MoU was signed to establish a collaboration for imparting employable skill training in several occupations related to technical development in Non-Ferrous Metal Sector, leveraging JNARDDC's technical knowledge and expertise in the technical field.

The MoU was signed in presence of Sushim Banerjee, Director and CEO, IISSSC; Dr Anupam Agnihotri, Director, JNARDDC; P Madhusudan, Non-Executive

Chairman, Rayalseema Steel Corp. Ltd and Chairman cum Managing Director and Adviser, IISSSC; and Swapna Bhattacharya, Nodal Officer, Ministry of Steel, Government of India.

Due to the gaps in skill availability and skill requirements there is a huge shortage of skilled manpower, both in terms of quantity and quality. Government of India is committed to develop world class skilled manpower for the Non-Ferrous Metal Industries and IISSSC, an industry driven non-profit organisation was set up under the aegis of National Skills Development Corporation (NSDC) in 2013 under PPP Model through Ministry of Skill Development and Entrepreneurship (MSDE).

IISSSC, headquarters in Kolkata is engaged in the domain of skill development through developing training standards, course curriculum and training modules, training the trainers, assessment and certification of trainers and students. IISSSC facilitates skill training by leveraging existing training facilities and partnering with agencies that have the facility, and experience in conducting such training programmes. JNARDDC has expertise to provide training, con-

stancy and research services to industries and service organisations.

JNARDDC will be the partner to IISSSC to identify all job roles related to NF metal industry, provide training, engage training partners, develop qualification standards for the trainers, develop assessment criteria, etc. JNARDDC will help in training in the areas of Operations Management, Quality, Reliability and Maintenance, Ergonomics and Safety, Logistics and Supply Chain Management, Productivity Enhancement Studies, Industry 4.0 job roles essential for non-ferrous metal industries, as well as its downstream engineering industries. Also, JNARDDC will conduct skill gap analysis study in non-ferrous sector of aluminium; copper; zinc and lead in respect to critical operational areas.

The above initiative will give an impetus to the "Pradhan Mantri Kaushal Vikas Yojana" (PMKVY) flagship scheme of the Ministry of Skill Development and Entrepreneurship (MSDE) which will enable a large number of Indian youth to take up industry-relevant skill training that will help them in securing a better livelihood.



# Steel prices remain under pressure: Report

**Abhishek Law**  
New Delhi

Steel export prices in September remained under pressure in key markets while Italy was India's largest overseas market at 0.504 million tonnes (mt), a report presented to the Steel Ministry said.

Import of total finished steel was valued at ₹29,793 crore, whereas export was valued at ₹31,049 crore, leading to a trade surplus of ₹1,256 crore during April-September 2022, according to the Ministry's provisional data.

Volume-wise, hot-rolled coil/strip (at 1.860 mt) was the most exported item, accounting for 52 per cent share. Finished steel exports - including non-alloyed, alloyed and stainless steel - at 3.6 mt, was down by 53.6 per

cent. The report said globally steel prices remained under pressure "from many sides in September", including the Russia-Ukraine conflict and "its many-sided repercussions", including raw material supply constraints, logistics issues and uncertainties in trade flows, because of the growing impact of sanctions.

The re-emergence of Covid-19 cases in China, coupled with worries about sinking property market, also led to fluctuations in the price of raw materials for steel-making.

Prices also came under pressure on account of rising energy costs in Europe, where demand conditions remain weak to modest, recessionary traits in the US, and fear of the same sparking off a global recession.

"Global steel prices remained south-bound (post June) with most participants



adopting a wait-and-watch for the price-slide to bottom out and the market to stabilise before they return for a significant volume of transactions," the report accessed by *businessline* said.

## EXPORT SLOWDOWN

Indian steel mills have also blamed the export duty levy from May-end as another reason that made Indian offerings costlier than that of some competing nations.

Belgium was a major buyer of Indian steel - at 0.3 mt for

the April to September period.

Finished steel export to Vietnam was over 0.5 mt, but was driven by stainless steel offerings (and not traditional ones like HR coils/strips) to the tune of 0.43 mt (nearly 86 per cent of the export basket).

Exports to the UAE were around 0.4 mt, with the share of stainless steel approximately 45 per cent of total offerings (0.18 mt). HR coils, bars and rods made up the balance.

"Turkey saw nearly 0.19 mt of exports of HR coils/strips but there has been a slowdown in orders. Turkey primarily gets goods from India and then goes in for value addition, before taking them to Europe. With European markets under pressure, orders from Turkey, too, have been hit," an Indian steel mill owner said.



# Copper prices slip as market stares at slow growth and demand

**REUTERS**  
LONDON, OCTOBER 25

COPPER PRICES slipped on Tuesday as the market focused on slowing growth and demand around the world, though some price support was provided by low stock levels in warehouses registered with the London Metal Exchange (LME).

Benchmark copper on the LME was down 0.5% at \$7,518 a tonne at 1607 GMT. Prices of the metal used by investors as a gauge of economic health have dropped 30% since hitting a record peak of \$10,845 in March.

Citi analysts expect copper to fall to \$6,200 a tonne in the next three months, they said in a note, citing a Europe-led recession and the broader demand outlook in the United States and China.

"Multi-year high (copper) mine supply growth in 2023 should also eventually become a headwind," they added.

Stocks of copper in LME-registered warehouses have fallen 8% to 134,400 tonnes since Oct. 13. Cancelled warrants - metal earmarked for delivery - at 57% of the total suggest another 76,400

**Citi analysts expect copper to fall to \$6,200 a tonne in the next three months, they said in a note**

tonnes is due to leave the system.

Worries about tight supplies on the LME market have created a hefty premium for cash copper over the three-month contract. It was last at \$109 a tonne.

Also in focus are copper stocks in China's bonded warehouses, having dropped to about 25,000 tonnes from more than 270,000 tonnes in late June. "The market is tight, evidenced by the low bonded warehouse stocks in China," said Sueden Financial analyst Geordie Wilkes.

On aluminium, Wilkes said: "Downside pressure persists as China's aluminium output rises."

China's primary aluminium production rose to 3.42 million tonnes in September, up 9.3% from a year earlier, with smelters in a few main regions ramping up output after authorities in the world's top metal producer relaxed power restrictions.

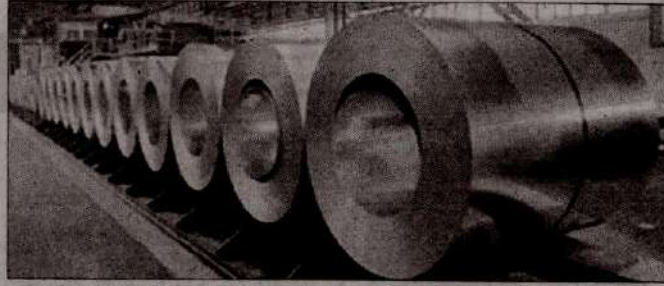
# Tata Steel inks pact with Ford

NEW DELHI/NETHERLANDS, Oct 26 (PTI)

TATA Steel has inked an agreement with American carmaker Ford to supply "zeremis green steel" from its Netherlands-based IJmuiden plant after the unit shifts to hydrogen-based steel making.

In Europe, Tata Steel is working to switch to low-carbon technologies to manufacture steel in the UK and the Netherlands. The company's both businesses Tata Steel UK and Tata Steel Nederland have been developing detailed plans for transition to low CO2 technologies in line with the company's goal to produce CO2-neutral steel by 2050 in Europe, company's CEO & MD T V Narendran and Executive Director and CFO Koushik Chatterjee earlier said.

"Tata Steel Nederland has signed a memorandum of understanding with Ford in Europe to supply the carmaker with Zeremis green steel once the IJmuiden steelworks switches to green hydrogen-based steelmaking," a state-



ment said. The agreement makes Ford the first customer committed to offtake the green steel that Tata Steel plans to produce via the hydrogen route, which is more sustainable and cleaner than the current steel-making method.

Zeremis carbon lite steel is described as 100 per cent carbon neutral. "Our customers want to take care of our planet, and we are taking the necessary steps on this journey, providing the vehicles they need to make a positive contribution against climate change," it said.

"Improvements within our supply chain are key, and with the use of carbon-neutral steel, we will take a major step towards lowering the CO2 foot-

print of our vehicles," said Sue Slaughter, Ford Purchasing Director, Supply Chain and Sustainability.

Hans van den Berg, Chairman of the Board of Management of Tata Steel Nederland said, "We are transitioning to become a producer of large quantities of high-quality green steel, we can supply our customers with a significant amount of high-quality low-CO2 steel. By aligning our sustainability ambitions with customers like Ford, we can create an early market for green steel." More than half the weight of an average car consists of various types of steel, which vary in strength, weight, formability, magnetic properties and coating types.



## COMMODITY CALL.

Go short in  
MCX lead at  
current level  
of ₹176

**Akhil Nallamuthu**  
bl. research bureau



The narrow consolidation band of ₹180-183, within which the continuous contract of lead on the Multi Commodity Exchange (MCX) was trading over the past couple of weeks, was invalidated last week. That is, the contract saw a sharp fall last Friday resulting in the breach of the support at ₹180.

On Tuesday, the contract closed at ₹176.3, and the price action indicates further fall from here. On the back of the long build-up witnessed between September 23 and October 14, it was expected that the contract to break out of the resistance at ₹184. However, that did not occur and in fact, there has been considerable unwinding of longs over the past two weeks following the decline in price.

Considering the above factors, we expect the lead futures to witness a decline from the current level of ₹176. We forecast the contract to see a slip below the support at ₹173 and touch ₹166 in two or three months.

### TRADE STRATEGY

Short MCX lead futures at the current level of ₹176 and add more shorts if there is an up move to ₹180. Place stop-loss at ₹185 at first. When the contract price drops below ₹173, tighten the stop-loss to ₹181. On a fall below ₹170, bring the stop-loss further down to ₹175. Exit the shorts at ₹168.

ZEREMIS CARBON LITE STEEL IS 100% CARBON NEUTRAL

# Tata Steel Forges Pact With Ford to Supply Green Steel

Carmaker is first to commit to buying the green steel that co plans to produce via the hydrogen route

Press Trust of India

**New Delhi | Netherlands:** Tata Steel has inked an agreement with American carmaker Ford to supply "zeremis green steel" from its Netherlands-based IJmuiden plant after the unit shifts to hydrogen-based steel making. In Europe, Tata Steel is working to switch to low-carbon technologies to manufacture steel in the UK and the Netherlands.

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The agreement makes Ford the first customer committed to offta-



## ALIGNING GREEN GOALS



We can create early market for green steel

by aligning our sustainability ambitions with customers like Ford, says Tata Steel Exec

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"Our customers want to take care of our planet, and we are taking the necessary steps on this journey,

providing the vehicles they need to make a positive contribution against climate change. Improvements within our supply chain are key, and with the use of carbon-neutral steel, we will take a major step towards lowering the CO2 footprint of our vehicles," said Sue Slaughter, Ford Purchasing Director, Supply Chain and Sustainability.

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More than half the weight of an average car consists of various types of steel.



# 'Zinc prices in India are expected to be in \$3,000 per tonne range'

## bl.interview

Abhishek Law  
New Delhi

Vedanta-owned Hindustan Zinc Ltd (HZL) reported a consolidated net profit of ₹2,680 crore, up nearly 33 per cent, y-o-y. Revenue from operations grew by 15 per cent y-o-y to ₹8,336 crore, on account of higher refined metal and silver volumes, gains from strategic hedging, zinc prices, and favourable exchange rates.

In an interview with *businessline*, Arun Misra, the CEO of HZL, talks about the outlook, global supply situation, movement of zinc prices, among others. Excerpts:

### What is the macro-economic outlook?

Factors impacting demand (for zinc and other base metals) include rising interest rates and higher energy prices; inflation leading to decline in consumer and business spending and higher input price and supply constraints.

On the supply side, there are reports of European smelters being put into care and maintenance due to increasing energy prices.

Zinc inventories in LME warehouses witnessed a steep decline of 61 per cent from the start of FY23; while lead inventories in LME warehouses dropped by 15 per cent from beginning of the fiscal.

Lead residue from zinc smelters is lower in Europe due to zinc smelters' curtailment.

### And in India?

Domestic zinc demand was



We are interested in bidding for new zinc or copper mines near Rajasthan, Madhya Pradesh, or north Maharashtra; or in the vicinity of our existing mines

ARUN MISRA  
CEO, Hindustan Zinc



stable in H1 FY23. Structures, pipe and alloy segments witnessed robust growth as project orders - which were stalled earlier - have resumed.

The domestic lead demand remains strong and is supported by automotive demand, especially heading into the festival season.

The industry battery

segment is also robust on the back of replacement demand from data centres, banks, and ATMs. Silver demand witnessed an uptick owing to lowering of prices and festive season.

### Any indication on price movement?

Zinc stocks are at an all-time low, there are

supply-side constraints and there are no new mines coming up in the immediate short run. So, prices are bound to go up. There is a school of thought that says shortages could lead to price rising to around \$3,700 per tonne.

And there is another which believes that the world would come to terms with new realities and in all likelihood - maybe another quarter down the line - zinc prices would stabilise to \$3,100 per tonne levels.

If you ask me, both situations are possible given the global turmoil.

In India, we follow LME-indexed prices. Prices are around \$3,000 per tonne. And in the short term, it could go up to \$3,100.

But, I do not expect any immediate volatility in price. So I guess, the average price would continue to be

at \$3,000 per tonne for the quarter. Our run rate indicates that we are on track for our guidance - mined metal production around 1,050-1,075 kt and refined metal production in the range of 1,000-1,025 kt.

### Are you in talks for new mines?

We are interested in bids for new zinc or copper mines near Rajasthan, Madhya Pradesh, or north Maharashtra; or nearby places to where we have our existing mines.

In fact, we will look at options across base metal mines. Once the Centre puts up mines on the block, we will be interested in placing bids and taking a look at them.

### Any capex plans?

Our project capex for the year is expected to be in the range of \$125-150 million.

# Russia among top five steel exporters to India in H1 FY23

**FAVOURABLY PRICED.** Imports from Moscow see 223 per cent jump year-on-year

Abhishek Law  
New Delhi

Favourable price offerings saw Russia emerge as one of the top five exporters of steel to India in April-September period of this fiscal. Imports from Russia saw a 223 per cent jump year-on-year, during the period under review, at 0.0963 million tonne (mt).

Steel imports from Russia were 0.0298 mt in H1FY22, as per Steel Ministry data. The other top exporting nations (to India) being Korea (1.09 mt), China (0.6 mt), Japan (0.28 mt) and Indonesia (0.13 mt).

**HIGHEST-EVER GROWTH**  
Imports from Russia saw the highest-ever growth in recent times, a Ministry official told *businessline*.

So far, arrivals from Russia have entirely been in the finished steel category that include HR Coils - of 56,200 tonnes, electrical sheets of



## TRADE SNAPSHOT

- Imports from Russia saw a 223% jump year-on-year at 0.0963 mt
- The other top exporting nations (to India) are Korea (1.09 mt), China (0.6 mt), Japan (0.28 mt) and Indonesia (0.13 mt)
- In value terms, Russian steel imports saw a 224% rise with \$141 million worth of offerings coming-in during first half of FY23

33,300 tonnes and galvanised steel sheets (used for sheds) of 6,700 tonnes. Buyers included smaller traders.

No semi-finished steel item came in from Russia,

the trade data available with the Ministry shows.

"In June, when most of the orders were placed, India's HRC prices were at around ₹65,000 per tonne approx-

ately, which made Russian offerings quite cheaper. Moreover, then the Russian mills also wanted to offload their stocks in view of closure of European markets," a trade source said.

Payments were made in alternative currencies that include dirhams and HK dollars. In initial period, euro payments were also made, trade sources said.

In value terms, Russian steel imports saw a 224 per cent rise with \$141 million worth of offerings coming-in (during H1FY23). Imports worth \$44 million were made in the same period last year. For the period, export of Indian steel (finished) witnessed a 54 per cent decline while imports increased 8 per cent (at 2.6 mt). Finished steel include alloyed and non-alloyed offerings and stainless steel.

**SLOWDOWN IN ORDERS**  
However, as per trade sources, bookings of Russian

steel have now "dried out" post the "dollar strengthening against the rouble".

Some of the bookings made from Russia "are coming in now".

According to a senior official of JSW Steel, there is very little change in international arrivals coming, "in terms of price". "By and large, price offers have stabilised.

"From a price perspective, I do not see a further drop in current international price levels," he said adding that from a volume perspective, import of downstream products - cold rolled coils and so on - have picked up (not necessarily from Russia).

"We feel that this (imports) will even out in this quarter (December-end) since the viability of the international market to submit at low prices is also very limited. So going forward, imports should also stabilise," he said.



# South West Pinnacle to start mining in Jharkhand by 2024-25

**Shobha Roy**  
Kolkata

South West Pinnacle Exploration Ltd, which recently acquired a coal block in Jharkhand, hopes to start production by 2024-25.

The company, which closed financial year 2021-22 with total revenues of around ₹120 crore, expects exponential growth once the mine is operational and hopes to earn additional revenue of ₹700-800 crore in the first three years of its operations.

According to Vikas Jain, CMD, South West Pinnacle, the mining plan is likely to be approved by Q2 of next calendar year and once that happens it will take another 12-14 months to get the clearances.

“The coal block mining



development activities are in progress with plans to start coal production in the next 30 months (FY 2024-25). We expect revenues to kick in from FY25,” Jain told *businessline*.

#### OPERATIONAL PLAN

In the first year of operations, it may be able to work at 25 per cent capacity. It expects to touch 100 per cent capacity by the third year.

“There are many sponge iron units, washeries and steel plants near the mine area, so selling (the coal mined) is not an issue. We also plan to get into off-take agreements once our mining plan is approved,” he said.

The company is open to the possibility of mining of bauxite and iron ore when such opportunities arise and when its coal mining operations stabilise.

“For the next 25-30 years, we expect coal to support the energy needs of the country. By 2024-25, the import of thermal coal is expected to be brought down to zero, so I see a good future,” he said.

South West Pinnacle is also looking to ramp up its exploration and drilling services both within and outside the country.



# Not Allowed To Speak, Say Some Villagers; Those Who Did Want Roads, Schools, Hosps And Jobs

Soumitra.Bose@timesgroup.com

**Gadchiroli:** The public hearing on the proposed mining expansion on Surjagarh hills, located in Etapalli taluka of south Gadchiroli, at the district headquarters turned farcical on Thursday as there was barely any debate on crucial environmental issues.

The hearing, held 130 kms away from project site, saw the venue turned into a security fortress with gun-toting commandos outnumbering the tribals who had come to attend it.

The villagers, who were talking under close police watch, were concerned more about roads, schools, hospitals and employment and not on possible environmental problems that would crop up due to the expansion.

Several villagers also voiced their anger for not being allowed to express their opinion. Elites like the netas, mining company's employees and supporters were accommodated at 200-capacity Niyojan Bhavan hall. The villagers were made to sit in a pandal outside and view the proceedings on a video screen.

"We wanted to say how our area was getting affected due to mining but were not allowed inside," said one Kanna Mattami of Mangner which is among the 13 villages that would be affected.

Many villagers, hungry and angry as the hearing extended to more than three hours, left mid-way. Ashok Hichami and Asha worker Sheetal Lekami, both natives of Hedri village, said they had key issues to speak about. "Our ambulance cannot run smoothly with pregnant women to the rest of trucks



The hearing was held in Gadchiroli town, 130 kms away from project site

ferrying iron ore on the same road," said Lekami.

"We could not tell about our problems and will definitely face police action if we share it with media," said Hichami.

Few angry villagers from Etapalli even began walking back home. After some persuasion by officials, some took

**NOT SERVING THE PURPOSE**

food and boarded the bus to return. One of the villagers said the tribals are united in opposing the project.

"We were herded and brought to Gadchiroli but everyone is leaving the venue hungry. The mining company is assuring everything for the sake of approval but what about the plundering of resources which belongs to the tribal," said political activist Purnima Meshram who was not allowed to enter the venue.

Meshram had come to voice her grievance that 52 beneficiaries were not given trucks promised by the company and state government in the past.

While most people expressed deep concern about environmental aspects and depletion of natural resources at the cost of the tribal rights

when TOI spoke to them in their villages, the concerns were not aired at the hearing.

Collector Sanjay Meena claimed a couple did raise environmental issues like red earth sediments polluting rivulets and nullahs especially during rains. Maharashtra Pollution Control Board's regional officer AM Kare observed that the villagers mostly talked about the socio-economic aspects like employment.

Kare said the minutes of the meeting would be prepared by the collector. "We would send the report to the ministry after departmental approval," he said.

Former MLA Deepak Ataram lambasted the collector's decision to hold the public hearing 130 kms away from the venue. "Just like the people of Sironcha are repenting over the nod given to Medigatta barrage, villagers of Etapalli will regret Surjagarh mining after a few years," he said.

Sources stated that former zilla parishad president Ajay Kankalwarhad stood out in the hearing with his voice of dissent on various issues.

Pursalgondi village sarpanch Purnima Sadmek too had initially objected to the venue being far away but later supported the mining.

# All media, many villagers kept out of hearing

Soumitra.Bose@timesgroup.com

**Gadchiroli:** The district police turned Gadchiroli into a fortress while the civil administration ensured the 'public hearing' for the expansion of Surjagarh project in Gadchiroli district headquarters on Thursday remained largely a closed door affair.

Only a handful villagers and substantial number

**NO ACCESS**

of mining company employees were allowed into the hearing. The media was stopped at the security point by the police, citing 'upar se adesh' (order from the top).

As reported by TOI earlier, the meeting was organized 130km away from the mining site, much to the disappointment of the population of Etapalli taluka, from where people of 13 affected villages were supposed to be allowed into the hearing.

While Maharashtra Pollution Control Board (MPCB) regional head Ashok Kare clearly said he had not mentioned anything to disallow media in

the public hearing advertisement issued by them, collector Sanjay Meena said he wanted a 'written order' to allow the media.

Ravi Ramgundewar, resident of Etapalli and a local journalist, too was stopped from attending the hearing even though he is an affected person. "We wanted to voice our concerns too as local citizens but were not allowed," said Ramgundewar.

MLAs from different talukas, top company officials, and other people from various villages not affected by the project too had been allowed inside. The company officials influenced police, as was witnessed by TOI, to allow their employees inside the meeting.

Many people from 13 villages too were not allowed, as some of them did not have Aadhaar card or wrong names were mentioned on them. Baburao Gawade, a native of affected village Pursalgondi, was not allowed as he had only a PAN card and not Aadhaar card.

Some NGO workers from Pune too were turned away.



Only a handful villagers and substantial number of mining company employees were allowed into the hearing



# Mining and steel plant will end Red terror: Thriveni MD

**Co Plans To Invest ₹24,000Cr In Gadchiroli**

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**Nagpur:** Thriveni Earthmovers Private Limited plans to start the first phase of its pellet-making unit and steel plant at Kondseri in Gadchiroli by the next financial year. This would entail an investment of ₹5,000-odd crore.

"In about 18 months, the company expects to create around 5,000 direct jobs," said Balasubramanian Prabhakaran, managing director of Thriveni. Financial closure for the immediate expansion will happen soon, he added.

The expansion of the iron ore mines at Surjagarh in Maoist-infested Gadchiroli district and setting up of the steel plant would go side by side. Thriveni has taken up a sizeable stake emerging as co-promoter of Lloyds Metals and Energy Limited (LMEL), which is carrying out the mining project in the district.

Talking to TOI after the public hearing on expansion of the iron ore mines from the present capacity of 3 million tonnes in a year to 10 million tonnes, Prabhakaran said the plan is to set up an integrated steel complex. The entire project would lead to an investment of ₹24,000 crore, he said. At present the company has invested ₹1,200 crore in the project. The mines and the proposed plant are at a distance of 80km.

Once the integrated steel complex at Kondseri and the iron ore mines come up in full scale, it would fade out the Maoist influence in the area, he said. Locals, who were scared



**THE PLAN**

► Company plans to start the first phase of its pellet-making unit and steel plant at Kondseri in Gadchiroli by the next financial year which would entail an investment of ₹5,000 crore

► It expects to create around 5,000 direct jobs in about 18 months

► It will be investing substantially in setting up skill develop-

ment facilities in the area

► At present the company has invested ₹1,200cr in the project

► A new road, being dubbed as a mining corridor, is also being built by the government avoiding the existing route which goes through villages. The company will be contributing through the district mining fund for building the road

## Tractor driver killed at mining site

Mithun Mondal, 38, a tractor driver, was crushed to death at Konsari sponge iron ore site at Chamorshi on Thursday after a truck overturned on him.

Mondal was rushed to the rural hospital at Ashti where he was declared dead.

Around a fortnight ago, angry residents had set eight trucks of Surjagarh mining on fire after a woman pillion rider was killed under the wheels of a truck used for ferrying iron ore. TNN

of working in the mines a couple of years ago, are now seeking jobs," said Prabhakaran, adding major concern of the locals was jobs, education, healthcare and better lifestyle.

However, the jobs also have high skill requirement and hence the company will be investing substantially in set-

ting up skill development facilities in the area, said the MD.

The project would be coming up in phases. A new road is also being built by the government avoiding the existing route which goes through villages. The company will be contributing through the district mining fund for building the road.

The road is being projected as a mining corridor, which can also be used by other entities to transport raw materials to manufacturing facilities, he said. Prabhakaran, however, stressed that a railway line would be preferable option for the industry. Even as the company is ready to build a siding connecting its mines, the government should develop Wadsa-Gadchiroli railway line, he added.

On the public hearing, he said there were public representatives from the area and the company would be addressing all their concerns.



# WCL में भूमिगत खनन का विशेष महत्व

## कंटीन्यूअस माइनर व ICCC उद्घाटित

■ नागपुर, व्यापार संवाददाता, कोयला मंत्रालय के सचिव डॉ. अनिल कुमार जैन ने कहा कि वेकोलि में भूमिगत खनन का विशेष महत्व है. इस दिशा में नवीनतम तकनीक का प्रयोग एवं मशीनीकरण आवश्यक है. वे वचुंअल माध्यम से आयोजित समारोह में पाथाखेड़ा क्षेत्र की छत्तरपुर-1 भूमिगत खदान में कंटीन्यूअस माइनर व वेकोलि मुख्यालय के इंटीग्रेटेड कमांड एंड कंट्रोल सेंटर (आईसीसीसी) के उद्घाटन अवसर पर बोल रहे थे. उन्होंने छत्तरपुर-1 भूमिगत खदान में कंटीन्यूअस माइनर प्रणाली को



## लगातार बढ़ रही कोयले की मांग

कोल इंडिया लिमिटेड के अध्यक्ष प्रमोद अग्रवाल ने कहा कि देश में कोयले की मांग निरंतर बढ़ रही है. ऐसे में आवश्यकता के अनुरूप कोयला उत्पादन करने हेतु खुली खदानों के साथ-साथ भूमिगत खनन को भी बढ़ाया जाना अनिवार्य है. मशीनीकरण से भूमिगत खदानों की लाभप्रदता बढ़ती है. इसी उद्देश्य से कोल इंडिया लिमिटेड ने 2030 तक 100 कंटीन्यूअस माइनर लगाने की योजना बनाई है जिसमें से 20 वेकोलि में लगाए जायेंगे. वचुंअल माध्यम से कोयला मंत्रालय के अपर सचिव विनोद कुमार तिवारी, एम. नागराजू के साथ कोयला मंत्रालय व कोल इंडिया के वरिष्ठ अधिकारी, वेकोलि बोर्ड के सदस्य सहित अनुबंधी कंपनियों के सीएमडी आदि जुड़े. प्रत्यक्ष तौर पर वेकोलि के निदेशक (कार्मिक) डॉ. संजय कुमार, जे.पी. द्विवेदी, ए.के. सिंह, मुकेश कुमार मिश्रा सहित अन्य उपस्थित रहे.

अपनाने के प्रयास की सराहना की. साथ ही उन्होंने विश्वास व्यक्त किया कि वेकोलि मुख्यालय में स्थित इंटीग्रेटेड कमांड एंड कंट्रोल सेंटर के माध्यम से खदानों की वर्तमान जानकारी तत्काल हासिल होगी व इससे कार्य में पारदर्शिता और तेजी आएगी. समारोह में वेकोलि के सीएमडी मनोज कुमार ने पाथाखेड़ा क्षेत्र की छत्तरपुर-1 भूमिगत खदान की वर्तमान स्थिति एवं कंटीन्यूअस माइनर के प्रयोग से खनन प्रक्रिया में होने वाली वृद्धि के बारे में जानकारी दी. उन्होंने नई तकनीक के लाभ का जिक्र करते हुए वेकोलि मुख्यालय के इंटीग्रेटेड कमांड एंड कंट्रोल सेंटर के उपयोग के बारे में विस्तार से बताया.

# IMFA expects margins to improve from Q3 as prices go up, input costs cool

Abhishek Law  
New Delhi

Integrated ferro-chrome miner Indian Metals and Ferro Alloys Ltd (IMFA) expects margins to improve from Q3 (quarter-ending December) onwards on the back of improvement in ferro-chrome prices and lower expenses.

EBITDA margin in Q2 was at 12 per cent in view of higher input costs.

According to Prem Khandelwal, CFO, IMFA, ferro-chrome prices have started moving upwards post September to \$0.94 per pound of chrome content (for 60 per cent chromium).

Chrome prices had dipped to \$0.86 per pound of chrome in Q2, in view of the weak commodity cycle. Ferro-chrome is an alloy of iron and chromium.



**EDGING UP.** Week-on-week, chrome prices in India have firmed up by ₹2,500 per tonne

The high carbon ferro-chrome is an intermediate product and is used as a feed material in the production of value-added materials such as stainless steel.

"Indications are that there will be further firming up of chrome prices this quarter. In view of the depressed com-

modity cycle, and high cost of operations, some non-integrated players have shut. So there is a short supply in the market which leads to an increase in cost," he explained.

Week-on-week, chrome prices in India have firmed up by ₹2,500 per tonne.

According to a Steelmint report, smelters received multiple enquiries from domestic and export markets which led producers to raise their prices depending on stock availability.

Domestic chrome ore prices have edged up, while imported chrome prices rose due to high shipping costs and an unstable geopolitical situation in the international chrome ore market.

Low spot inventory at ports in China kept prices supported.

China's ferro chrome

(HC60 per cent) prices inched up by \$14 per tonne as some buyers restocked. . Furthermore, the severe epidemic in some parts of the country resulted in a decrease in output of ferro chrome resulting in a positive trend overall, with Indian smelters following suit.

## LOWER COST

According to Khandelwal, apart from better realisations, IMFA will also benefit from lower coke and coal price (e-auction prices) in Q3. From \$700/tonne, coke prices have climbed down to \$450-500/tonne; while spot coal prices in e-auctions are down to ₹7,000/tonne (down from the peak of ₹11,000-12,000/tonne).

"So the cost of lower input costs should come into play in Q3 because of which numbers and margins will improve," he said.



## इस्पात उद्योग में अपार संभावना

10 साल में दोगुना उत्पादन करेगा भारत

■ दिल्ली, न्यूज एजेंसियां। प्रधानमंत्री नरेंद्र मोदी ने कहा कि पिछले 8 वर्षों में सभी के प्रयासों के दम पर भारत दुनिया का दूसरा सबसे बड़ा इस्पात उद्योग बन गया है। अब भी इसमें विस्तार की अपार संभावनाएं हैं। स्वदेशी क्षमताओं को बढ़ाने के लिए



अगले 9-10 वर्षों में कच्चे इस्पात की उत्पादन क्षमता को दोगुना बढ़ाकर सालाना 30 करोड़ टन किया जाएगा।

अभी सालाना 15.4 करोड़ टन कच्चे इस्पात का उत्पादन होता है। गुजरात स्थित आर्सेलरमिस्तल निरपोन स्टील इंडिया के प्रमुख संयंत्र के विस्तार के भूमि पूजन समारोह में वीडियो कॉन्फ्रेंस के जरिये संबोधित करते हुए प्रधानमंत्री ने कहा कि उत्पादन आधारित प्रोत्साहन योजना ने उद्योग के लिए विस्तार का रास्ता खोला है।

## NMDC: Stronger sans steel

Sai Prabhakar Yadavalli  
bl. research bureau

After being in the news for more than two years, NMDC has demerged its steel business (NMDC Steel) with October 28, being the record date. NMDC shareholders as on the record date will receive one share of NMDC Steel at a later date, for every share of NMDC.

NMDC set up NMDC Steel as a subsidiary in January 2015 to forward integrate and diversify from volatile iron ore prices. The steel plant located in Nagarnar, Chhattisgarh, with a planned capacity of 3 million tonnes (mt), is yet to be commissioned after seven years and expected by March 2023. Post demerger, the promoter (GoI) plans to operate and invite investors for the steel plant.

### SUM OF THE PARTS

The demerger has allowed for the initial estimates of value unlocking to be discovered in NMDC's share excluding the value of the steel business. NMDC stock had opened on October 27 at ₹93.7, a 28 per cent discount to Tuesday's closing price of ₹130.75. By Friday, the stock price has moved to ₹100.95, and the discount narrowed to 23 per cent. Theoretically, the discount could have been as high as 40 per cent going by the book value of NMDC steel of around ₹20,000 crore. But this discount has been offset by prospects of unencumbered NMDC that will now operate without the losses or debt of the steel plant. Thus, the demerger is a case where the sum of parts is bigger than the whole realised by separating the two.

NMDC has invested ₹20,420 crore till May 2022 against an expected ₹22,000 crore for the steel plant, compared to the market cap of ₹38,320 crore of



NMDC (based on Tuesday's closing). The last leg of commercialisation expenses and milestone-related payments would account for the difference of ₹2,000 crore, to be funded by internal

accruals, credit line and debt. NMDC Steel may have a book value of around ₹20,000 crore and a debt of ₹1,700 crore at the time of listing.

### VALUATIONS

In the middle of the steel cycle and with peers still in expansion mode, the valuation of NMDC Steel will be weighed against its greenfield status and a PSU label (60.8 per cent stake will be held by GoI). SAIL, another PSU in steel production with 20 mt steel capacity, is trading at 0.6 times its book value compared to its lowest of 0.2 times traded in FY20. This range is a 50 per cent discount to the other three producers (Tata Steel, JSW Steel and Jindal Steel and Power). This implies that on a theoretical basis, demerging NMDC Steel should strip anywhere between ₹13 per share (0.2 times NMDC Steel's book value) and ₹51 per share (0.75 times). In recent transactions, Tata Steel made a brownfield acquisition of Neelanchal Ispat with 1-mt capacity for ₹12,000 crore, and other transactions have averaged around ₹8,000 crore per mt. But these were functioning steel plants compared to NMDC, which is on the verge of commercialisation.

NMDC stock was trading at 7.4 times FY23 earnings on Tuesday's closing price of ₹130.75, which is in line with its last five-year average. The valuation is much cheaper after this week's decline at around 5.75 times. NMDC can gain on improved outlook post the event. NMDC is pursuing volume-driven growth which will be supported by capital budgeting and management bandwidth that is unburdened with the commercialisation of the steel plant. The dividend yield is another support to the stock of NMDC.

Despite a recent price dip, the stock is following



# Time to go full steel ahead

## India, the second largest producer of steel, will have to step up decarbonisation

Preeti Mehra

Though climate finance is likely to be the main focus of COP27 next month, the expected presence of a large contingent of businesses raises hope that there will be a review of emission-reducing activities as well. In specific, a focus on the progress being made to mitigate pollution by hard-to-abate industrial sectors that account for 30 per cent of global emissions.

Among the sectors identified in COP 26 as needing attention was steel. The iron and steel industry in India contributes 12 per cent of total carbon dioxide emissions annually,

and the need for solutions is urgent if India has to meet its net zero emission targets by 2070.

COP 26 saw the setting up of the First Movers Coalition (FMC) by the World Economic Forum where over 50 companies had made corporate purchasing pledges to decarbonise seven hard-to-abate industrial sectors, steel being one.

**STEELZERO INITIATIVE**  
India, which was also part of FMC and is the world's second-largest steel producer announced a SteelZero initiative this July. This was steered by non-profit Climate Group, and saw leading companies like JSW, Tata

Steel and Larsen & Toubro buying into the idea and promising to lead the way.

The government has been pushing for decarbonisation of steel in line with its commitment. It has asked stakeholders to develop a time-bound action plan and at a recent meeting discussed the best way forward to transition to green steel including exploring the use of green hydrogen in producing iron.

**FOSSIL-FREE STEEL**  
According to the ministry, it is funding R&D project proposals in joint collaborative mode with reputed academic institutions, research laborat-



This May, Volvo introduced fossil-free steel in its trucks [www.volvogroup.com](http://www.volvogroup.com)

that at least 10 per cent (by volume) of steel they procure annually would be near zero emissions by 2030.

At the FMC meet in Glasgow the first-ever piece of fossil-free steel was showcased. And, in May this year, Volvo has showed the way forward by introducing fossil-free steel, manufactured by Swedish steel company SSAB, in its trucks.

The time has clearly come to walk the talk. With COP 27 President-Designate, HE Sangeh Shoukry, stating that "there can be no room for delay in the fulfilment of climate pledges or backtracking on hard earned gains in the global fight," and everyone will have to step up.

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