



खनिज समाचार

KHANIJ SAMACHAR

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खनिज समाचार

KHANIJ SAMACHAR



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GSI to conduct 'Geo Physical Study' of Seoni distt over frequent tremors

■ Tremors of back-to-back earthquakes in Seoni district in 2020 and 2021 were also felt in Nagpur district

■ By Kaushik Bhattacharya

GEOLOGICAL Survey of India (GSI), Central Region will conduct the 'Seismic Refraction Geo Physical Study' of Seoni district in the first quarter of 2023 to find out the reason behind frequent earthquakes.

"Seismically, the Seoni district of Madhya Pradesh is situated in a region where no earthquake of any significance has been traced in the past. However, the recent tremors frequently observed in and around Seoni district form a matter of study," Subhrasuchi

Sarkar, Director and OIC, GSI, Bhopal, told 'The Hitavada'.

"With the help of Geo Physical Study of Seoni district, we will get to know about the status of sub-surface area of the region. This study will also help to know future behaviour of rocks," said the Director.

The magnetic and gravitational fields emanating from the Earth's interior hold essential information concerning seismic activities and the internal structure.

Hence, detection and analysis of the electric and magnetic fields is very crucial.

According to a report released by National Centre for

Seismology, Ministry of Earth Sciences, "The swarm type of activity (occurrence of so many earthquakes having small Magnitude) also occasionally observed in the Seoni region may be attributed to local crustal adjustment."

The tremors that took place in Seoni in recent time were also felt in Nagpur district, which caused panic among citizens.

"It is actually an 'Earthquake Swarm', which is a sequence of mostly small earthquakes with no identifiable main shock. Swarms are usually short-lived, but they can continue for days, weeks or sometimes, even

months," said M S Pathan, Superintending Geophysicist, GSI, Jabalpur.

"During summer, the excess extraction of ground water creates air gaps in natural small holes of basalt rocks. After monsoon, it again fills and normally, it creates huge sounds under the crust, which can cause light tremors. Seoni district is situated over such basalt rocks," said Pathan.

"We observed that the light tremors mainly occurred between October and December months when the water level is normal. However, from January onwards, such tremors vanished. Therefore, the tremors felt in Seoni district in last few years are due to such basalt rocks," explained the Geophysicist.

(Contd on page 2)



GSI to conduct 'Geo Physical Study'...

"GSI has installed 21 seismograph stations at different places in Madhya Pradesh, which will help to gather data of Central Tectonic Plates, which comes under the Son-Narmada Fault Zone. The data will help to guess any threat of earthquake activities in future," said Pathan. Pathan also said that, two stations were installed in Seoni district and the data collection will be held till this year-end.

According to National Centre for Seismology (NCS)

report, "The micro to small earthquakes in Seoni district were found located in the vicinity of the Gavilgarh-Tan Shear Zone (GTSZ) mapped in the region. The first tremors in Seoni district was felt of 3.3 magnitude on October 27, 2020. Thereafter, three back to back earthquakes took place in and around Seoni on October 30, 2020. Many more tremors were held in the district in 2021 also. Most of the tremors were also felt in and around Nagpur district.

Pay ₹144 cr or Stop Iron Ore Transport: Ch'garh to NMDC

State levies transit fee per tonne of iron ore transported from its forest area

Nidhi.Sharma@timesgroup.com

New Delhi: In yet another face-off with the Centre, the Congress government in Chhattisgarh has furnished a bill of Rs 144 crore to a central public sector enterprise under the steel ministry and asked it to pay or stop iron ore transportation from the state's forest areas.

The National Mineral Development Corporation (NMDC), which is India's largest iron ore producer, has been asked to pay Rs 144 crore as arrears of pending "royalty amount" for transporting iron ore from Dantewada in south Bastar. Chhattisgarh levies a transit fee per tonne of iron ore transported from its forest area. The central public sector enterprises acquire a transit permit after paying this fee. What has surprised the Centre is the fact that the demand has suddenly been raised in December when NMDC has acquired transit permits over the past several years. A spokesperson of the steel ministry told ET, "This demand has been raised as arrears from 2002 till 2011 - that is from the time the new state of Chhattisgarh was formed. Since the state government had threatened to stop the operations NMDC has paid one-third of the demand - Rs 48 crore - under protest. But we have challenged it in court." NMDC has paid the transit fee and acquired permits since 2012. The timing of the demand to settle the



Representative Photo

'This demand has been raised as arrears from 2002 till 2011 - that is from the time the new state of Chhattisgarh was formed'

has decided to switch back to the Old Pension Scheme from April 1, 2022. However, the

arrears is curious as it comes close on the heels of the Centre rejecting the state government's request to withdraw Rs 17,240 crore of the employees which has been deposited under the market-driven National Pension System (NPS) since November 2004. The Congress government in Chhattisgarh

Pension Fund Regulatory and Development Authority (PFRDA) had rejected the demand to withdraw the money, which has been invested in different financial instruments. The steel ministry has also raised objections to the way the transit fee is decided by the state. "There is no logic to the way the state decides unilaterally on the permit fee. It was fixed at Rs 7 per ton when the state was formed and is revised without any consultation. All mining companies pay several taxes to the state but this is levied just to transport or pass through the roads in the forest area," said the official.

Aluminium futures: Go long once the contract tops ₹220

COMMODITY CALL.

Akhil Nallamuthu
bl. research bureau



In the first week of 2023, aluminium futures on the Multi Commodity Exchange (MCX) bounced off the support at ₹200.

It is currently testing a crucial level at ₹220.

A breakout of ₹220 will open the door for a rally to ₹250 in the short term. The contract is likely to reverse within the price band of ₹250-256, which is considerable resistance. Above ₹256, the immediate resistance is at ₹272.

If the contract sees a correction from the current level of ₹220, it is likely to find support at ₹210 and ₹205.

TRADE STRATEGY

However, on the back of the resistance at ₹220, we might see a price correction to ₹210. Given these factors, traders can stay out now and initiate fresh long positions when the contract decisively breaches the hurdle at ₹220.

Place stop-loss at ₹210 at first and revise it up to ₹220 when the contract moves above ₹232. Further, tighten the stop-loss to ₹232 when the price rallies above ₹240. Exit the longs at ₹250.

BUSINESS LINE

DATE:18/1/2023 P.NO.3

3 more coal blocks allocated for commercial mining



New Delhi: The government on Tuesday allocated three more coal mines under commercial mining to the successful bidders. With this, allocation orders have been issued for 48 coal mines so far having a cumulative peak rated capacity 89 million tonnes per annum under commercial mining. Representatives of successful bidder received allocation orders from Additional Secretary (Coal) M Nagaraju, the Coal Ministry said in a statement. PTI

High duty on aluminium, steel to stay till capacity issue is addressed: US

EYEING OPPORTUNITIES. US Commerce Secretary's New Delhi visit in March expected to enhance bilateral tie

Amiti Sen
New Delhi

The Biden-led US government will not remove the high import duties imposed by the Trump regime on Indian steel and aluminium products until the "fundamental issue" of excess capacity and the behaviours that gave rise to the problem are addressed, a senior US government official has said.

Washington has, however, taken note of the delays in issuance of visas due to disruptions caused by the pandemic and is doubling direct hires at its embassy in India to speed up the process, said Arun Venkataraman, US Assistant Secretary of Commerce for Global Markets, at a media briefing in New Delhi on Tuesday.

UPBEAT ON TIES

Venkataraman said Washington was upbeat about its grow-



FULLY COMMITTED. Arun Venkataraman, US Assistant Secretary of Commerce for Global Markets, briefs the media ahead of the India-US CEO Forum in New Delhi on Tuesday.

ing economic relations with New Delhi and the forthcoming visit of US Commerce Secretary Gina Raimondo in March — to convene the India-US CEO Forum and the US-India Commercial Dialogue with her Indian counterpart Piyush Goyal — will be a launchpad to enhance engagement between the two governments.

Indo-US trade crossed the \$160-billion threshold in 2021, but both governments

believe it is far short of the potential, he said.

"...we are working with the private sector to identify what are the strategic elements that we can change, to create the environment to not just hit that \$500-billion (India-US bilateral trade) target but move well past that in the long term... what barriers we can remove and what steps the governments can take... It's our job as government to maximise the opportunities for

businesses," he said. On the long-pending issue of resolving the additional import duties of 25 per cent and 10 per cent imposed by the Trump government on certain steel and aluminium products, respectively, from India and some other countries in 2018, Venkataraman said the US was committed to working with all its trading partners to address the problem at its source.

"The situation that gave rise to the duty is a global situation caused by very few players that have distorted the global market through non-market practices and, as a result, created a situation of global excess capacity. The Section 232 investigations in the US identified the global excess capacity and the consequences for how steel from other countries was being pushed into the US as a national security threat, posing an existential crisis for our steel and aluminium industry. The duties have been put in

place to address those concerns and to ensure a certain capacity utilisation on the part of those industries," he said.

Without addressing this fundamental issue of excess capacity and the behaviour that gave rise to the problem, the US will be unable to move forward towards a system where steel and aluminium can be traded, he added.

ON VISA ISSUE

On the delays in issuance of US visas, including business visas, Venkataraman pointed out that while the government was continuing to take steps to improve the situation, some progress has already been made and the country was issuing more visas than it ever did before.

"We are doubling the number of direct hires we have facilitated the issuance of visas here at the embassy and we are working also to bring on diplomatic spouses to work in the process..." he said.

NAVBHARAT

DATE:19/1/2023 P.NO.11

खनिज उत्पादन 9.7 प्रतिशत बढ़ा

दिल्ली (ए). देश का खनिज उत्पादन नवंबर, 2022 में सालाना आधार पर 9.7% बढ़ा है. खान मंत्रालय ने यह जानकारी दी. भारतीय खान ब्यूरो के अस्थायी आंकड़ों के अनुसार चालू वित्त वर्ष की अप्रैल-नवंबर अवधि के दौरान कुल वृद्धि पिछले वर्ष की इसी अवधि की तुलना में 4.7% रही. खनन और संबद्ध क्षेत्र के खनिज उत्पादन का सूचकांक नवंबर 2022 में 105.8 रहा. यह नवंबर 2021 की तुलना में 9.7% अधिक है. नवंबर के दौरान महत्वपूर्ण खनिजों में कोयला उत्पादन 761 लाख टन, लिग्नाइट 32 लाख टन, प्राकृतिक गैस 277.9 करोड़ घन मीटर, पेट्रोलियम (कच्चा) 24 लाख टन, बॉक्साइट 22.28 लाख टन रहा.

BID TO IMPROVE DEBT RATIOS, WIDEN INVESTOR BASE

Adani Group Plans IPOs of Five Cos in 3-5 Yrs

Looks to demerge metals and mining, airports, data centre, roads, logistics businesses: CFO Singh

Agencies

Mumbai: Asia's richest man, Gautam Adani, plans to sell shares to the public in at least five companies "in the next three to five years," helping the port-

to-power conglomerate improve debt ratios and broaden its investor base, according to Bloomberg.

The Adani Group plans to spin off, or demerge, its metals, mining, data centre, airports, roads and logistics businesses, Reuters reported separately.

"The criteria is for these businesses to achieve a basic investment profile and experienced management by 2025-28, which is when we plan to demerge them," said Adani Group chief financial officer Jugeshinder Singh.

The company is betting big on its airport business and is aiming for it to become the largest services base in the country in the coming years, outside of those offered by the government, Singh said.

DEMERGER ON CARDS FOR

Adani New Industries Ltd, Adani Airport Holdings Ltd, Adani Road Transport Ltd, AdaniConnex Pvt Ltd and group's metals and mining units

These cos will have to first clear tests of independent execution, ops and capital mgmt before a formal demerger



गोंदियात युरेनियमचा साठा, सर्वेक्षण सुरू

निशांत वानखेडे

लोकमत न्यूज नेटवर्क

नागपूर : 'शोधाल तर सापडेल' हे बोधवाक्य घेऊन काम करणाऱ्या परमाणू खनिज अन्वेषण आणि संशोधन संचालनालयाद्वारे (एएमडी) गोंदियाच्या आमगाव जवळ 'युरोनियम'च्या साठ्याबाबत मिळालेल्या संकेतानुसार गेल्या काही वर्षांपासून संशोधन सुरू आहे. किती टन साठा असेल, हे स्पष्ट नसले तरी काही सकारात्मक संकेत

विभागाच्या संशोधकांना मिळत आहेत. यामुळे आण्विक ऊर्जा क्षेत्रात ही उपलब्धी ठरेल, असा विश्वास व्यक्त केला जात आहे.

एएमडीचे संशोधक धीरज सिंह यांनी सांगितले, गोंदिया जिल्ह्यात 'प्रोटोरोझॉइक' काळातील खडक आढळून आले होते. या खडकांमध्ये मुबलक प्रमाणात युरेनियम खनिज सापडते. त्यानुसार काही वर्षांपूर्वी या भागाचे सर्वेक्षण सुरू करण्यात आले. (पान ४ वर)



गोंदियात युरेनियमचा साठा, सर्वेक्षण सुरू

(पान १ वरून) एएमडीच्या कार्य पद्धतीनुसार आधी हेलीबॉर्न हवाई सर्वेक्षण, यानंतर भूसर्वेक्षणामध्ये रेडिओमेट्रिक, जिओफिजिकल व जिओकेमिकल सर्वेक्षण करण्यात येते. त्यानंतर ड्रिलिंग करून काढलेल्या मूलद्रव्याचे प्रयोगशाळेत विश्लेषण करण्यात येते व शेवटी किती टन साठा असू शकतो, यावर संशोधन केले जाते. गोंदिया जिल्ह्यात सध्या ड्रिलिंग करून काढलेल्या मूलद्रव्याचे प्रयोगशाळेत अॅनॅलिसिस केले जात असल्याचे त्यांनी सांगितले.

युरेनियम आहे की नाही किंवा असेल तर किती टन आहे, हे सध्या सांगता येणार नाही, असेही त्यांनी

कुठे होतो युरेनियमचा उपयोग?

युरेनियमचा सर्वात मोठा उपयोग ऊर्जा निर्मितीसाठी होतो. साठा अधिक आढळल्यास ऊर्जा निर्मितीसाठी महत्वपूर्ण ठरेल. याशिवाय वैद्यकीय क्षेत्रात रेडिएशन व इतर कामासाठी, कृषी क्षेत्रात, उद्योग क्षेत्रात आणि सिव्हेज डिस्पोजलसाठी युरेनियमचा उपयोग केला जातो. मोठमोठ्या बंदरांवर साठलेली माती दूर करण्यासाठी युरेनियमचा उपयोग केला जातो.

स्पष्ट केले. मात्र सकारात्मक काही निघेल, असा विश्वासही त्यांनी व्यक्त केला. अशाच प्रकारचे

देशात सर्वाधिक आंध्र प्रदेशात

आंध्र प्रदेश २,०८,८८५ टन, झारखंड ८०,१८५ टन हे दोन सर्वाधिक युरेनियम उत्पादक राज्य आहेत. याशिवाय मेघालय २३,२६८ टन, तेलंगणा १८,५५० टन, राजस्थान १४,२९५ टन, कर्नाटक ७३०३ टन, छत्तीसगड ३९८६ टन, उत्तरप्रदेश ७८५ टन व महाराष्ट्रात ३५५ टन साठा आहे.

सर्वेक्षण राजस्थानच्या जयपूरमध्येही सुरू असल्याचे त्यांनी यावेळी सांगितले.

नौ माह में 26.3% घटीं स्टील की कीमतें, मार्च तक खास वृद्धि नहीं

कंस्ट्रक्शन में तेजी आने से स्टील की डिमांड में 10-12% तक की बढ़ोतरी का अनुमान: केयरएज

बिजनेस संवाददाता | मुंबई



चालू वित्त वर्ष 2022-23 के शुरुआती नौ महीनों में स्टील की घरेलू कीमतों में 26.32% घटी है। मार्च तक इसमें बढ़ोतरी होने के आसार नहीं हैं। एक्सपोर्ट्स के मुताबिक अप्रैल 2022 में घरेलू फिनिश स्टील की औसत कीमत 95 हजार रुपए प्रति टन तक पहुंच गई थी। दिसंबर 2022 तक नौ माह में यह 26.3% घटकर 70 हजार रुपए प्रति टन तक नीचे आ चुकी है। मार्च तक कीमतों में खास बढ़ोतरी होने के आसार नहीं हैं।

रिसर्च फर्म केयर एज की रिपोर्ट के मुताबिक अप्रैल से दिसंबर 2022 के बीच घरेलू स्टील का उत्पादन 5.7% और खपत 11.5% बढ़ी है। देश में इन्फ्रास्ट्रक्चर डेवलपमेंट, रियल एस्टेट व कंस्ट्रक्शन गतिविधियों ने रफ्तार पकड़ी है। इसकी बदौलत 2022-23 में घरेलू स्टील की मांग 10-12% बढ़ने का अनुमान है।

रिपोर्ट के मुताबिक, अप्रैल से दिसंबर

एक्सपोर्ट इयूटी वापस लेने से निर्यात को बढ़ावा मिलेगा

एक्सपोर्ट इयूटी में हुई बढ़ोतरी को वापस लेने और कटौती करने से भारत से स्टील प्रोडक्ट्स के निर्यात को बढ़ावा मिलने की उम्मीद है। इसका पूरा असर वित्त वर्ष 2023-24 की शुरुआत में दिखेगा।

-तन्वी शाह डायरेक्टर, केयर एज एडवाइज़री एंड रिसर्च

के बीच देश से स्टील के निर्यात में 54% की तेज गिरावट आई थी। ऐसा वैश्विक मांग कमजोर रहने और मई-नवंबर 2022 के बीच 15% एक्सपोर्ट इयूटी लगाए जाने से हुआ था। अक्टूबर-दिसंबर 2022 में निर्यात 38% घटने के साथ देश स्टील का नेट इम्पोर्ट बन गया था। वहीं, इस अवधि में आयात 70% बढ़ा था।

Hindalco Industries to raise up to Rs 700 crore

NEW DELHI, Jan 18 (PTI)

ADITYA Birla Group's metals flagship Hindalco Industries plans to raise up to Rs 700 crore through issuance of non-convertible debentures.

The debentures will be redeemed at par at the end of the 14 months from the date of allotment. In a regulatory filing on Wednesday, the company said its capital raising committee has approved allotment of 70,000, which is 7.60 per cent per annum, rated, listed, unsecured, redeemable, Non-Convertible Debentures (NCDs) of Rs 1,00,000 each.

The debentures worth up to Rs 700 crore will be issued on a private placement basis.

Copper futures: Go long now, stop loss at ₹750

COMMODITY

CALL.

Akhil Nallamuthu
bl.research bureau

Copper futures on the MCX, which has been on an uptrend of late, closed above the key resistance of ₹760 last week. This increases the probability of the contract rallying further.

Reiterating the bullish momentum, fund flows indicate fresh long build-ups since the beginning of January — along with the rally, the cumulative open interest (OI) of copper futures on the MCX increased to 6,979 contracts on January 17 compared with 5,044 contracts on December 30. Price moved up from ₹723 to ₹772 in the corresponding period. A price increase along with increasing OI shows long build-up. Also, on the weekly chart, the RSI and the MACD have more room to reach overbought areas. Therefore, we



forecast copper futures to cross ₹800 and touch ₹825 in the near term. On the other hand, if there is a fall from the current level, it has support at ₹760 and ₹730.

STRATEGY

Buy MCX copper futures at the current level of ₹777 and buy more when price dips to ₹765. Place initial stop-loss at ₹750. When the contract touches ₹800, liquidate one-fourth of the longs and tighten the stop-loss to ₹790 for the leftover buys. On a rally above ₹815, move the stop-loss further up to ₹805. Exit the remaining longs at ₹825.

Iron ore exports jump 5-fold y-o-y in December

EXPORT LEVY CUT. Domestic prices are also increasing

Abhishek Law
New Delhi

A month-after withdrawal of iron-ore export duty, exports jumped seven-fold on a sequential basis in December. Nearly 2.26 million tonnes (mt) of iron ore were exported last month, the third highest monthly bookings reported so far this fiscal.

On a year-on-year basis, exports increased by nearly 500 per cent, trade data suggests. In December 2021 iron ore export was 0.38 mt, according to market research firm *Steelmint* show.

In December 2022, exports were the best after April, when they stood at 3.05 mt, and then May, when it was reported at 2.70 mt. Export orders dropped May onwards on the back of weakened commodity cycle,



BOUNCING BACK. December was among the best months with export bookings to continue (file photo) K BHAGYA PRAKASH

strict Covid control measures in China -the key export market; and India imposing stringent export duty on steel making commodities including high grade ore (amongst the key export items).

Steelmint's data show that in June 0.31 mt of iron ore (lumps and fines included)

was exported; in July 0.5 mt; August 0.41 mt; in September it dropped to zero and picked up slightly in October to 0.13 mt and in November export was 0.30 mt.

According to traders, uptake started end-November onwards after withdrawal of export duty from November 19 onwards.

“Due to cargo lying at ports, Indian iron ore exports rose post-removal of export duties. December was amongst the best months this fiscal and trends suggest good bookings going forward,” a trade source told *businessline*.

Domestic iron ore prices are also witnessing an increase.

DROP IN VALUE TERMS

However, Commerce Ministry data shows that iron ore export, in value terms, dropped by over 64 per cent in the April-December period to ₹6,539 crore. In the year-ago-period it stood at ₹18,260 crore.

But, for December 2022, ₹1,293 crore worth of iron ore was exported; up 212 per cent over December 2021's ₹414 crore; and significantly higher than November exports valued at ₹128 crore.

Vedanta to sell international zinc assets to Hindustan Zinc for \$2,981 million

Our Bureau
New Delhi

The Anil Agarwal-led Vedanta Ltd will sell Zinc International's assets to Hindustan Zinc, a Vedanta subsidiary, for a cash consideration of \$2,981 million.

According to stock market notification, the sale of Zinc International assets held by THL Zinc Ventures Ltd (Mauritius) — another wholly owned subsidiary of Vedanta, through THL Zinc Ltd (Mauritius) — was approved by the board on Thursday.

Post the sale, THL Zinc Ltd will become a wholly-owned subsidiary of Hindustan Zinc.

The cash consideration shall be done in a phase-wise manner, subject to agreed milestones. The transaction is expected to be completed over the next 18 months, post obtaining regulatory clearances.

Zinc assets of THL Zinc comprise of Black Mountain Mining (Pty) Ltd, located at Aggeney,



a mining town in South Africa. It mines zinc, lead, silver and copper. It also includes Skorpion Zinc (Pty) Ltd and Skorpion Mining Company (Pty) Ltd, Namibia. Skorpion Zinc operates a refinery for zinc production.

“The zinc assets have 35 mt reserve & resource (metal) in the ground with 30 years life of mine. This investment is an attractive opportunity for Hindustan Zinc to increase its foothold overseas. With the zinc assets, Hindustan Zinc will have the combined reserves & resources of 1,000 plus million tonnes of ore and 65 plus mt of metal across India and Africa,”

Hindustan Zinc said in a regulatory filing. Hindustan Zinc also informed the bourses that its Chairperson and Director, Kiran Agarwal, has stepped down, with effect from January 18; and the nomination and remuneration committee has approved the appointment of Priya Agarwal to the position of Chairman, with immediate effect. Kiran Agarwal is the wife of Vedanta founder Anil Agarwal, while Priya is the daughter.

RESULTS

Hindustan Zinc reported a 20 per cent drop in net profit at ₹2,156 crore for the quarter ended December 31, 2022. Consolidated net profit in the year-ago-period was ₹2,701 crore. Consolidated revenue declined by 2.7 per cent to ₹7,628 crore in the quarter under review. It stood at ₹7,841 crore a year ago.

The HZL board also recommended an interim dividend of ₹13 per equity share. The total payout will be ₹5,493 crore.

Lithium outlook turns bearish as prices fall

Subramani Ra Mancombu
Chennai

Analyst firms are bearish in their outlook on lithium carbonate, used in producing cathodes for electric vehicles (EV) batteries, after the chemical's price dropped by about 20 per cent from the peak witnessed in November 2022. However, a couple of them are bullish.

Prices of lithium carbonate, one of the two compounds employed for making cathodes with lithium hydroxide being the other, are currently ruling at CNY 477,500 (\$70,371) a tonne from CNY 600,000 (\$88,612) in November, data from the Trading Economics website show.

CHINESE EV SALES DROP

Though lithium carbonate prices are 46 per cent higher than the year-ago period, they are down 13 per cent during the past month. Signs of supply rising and demand dropping



are the reasons for this fall. Trading Economics said Chinese production increased 89 per cent year-on-year in December, despite some smelters curbing production.

Another bearish factor is the Australian government's commodity forecaster, the Office of the Chief Economist (OCE), estimating global production of the chemical to rise 32 per cent from 2022 to 9,15,000 tonnes. A third factor for the decline in prices is fears over Chinese EV sales dropping after Beijing has discontinued subsidies for the

vehicles. Until the current bearish trend, which has dragged prices to nearly a five-month low, the chemical had surged 1,000 per cent since 2020. A Platts' Battery Metals Outlook Survey of 26 Asian market participants came up with a conservative view of lithium prices. Over half of the companies surveyed expect Chinese lithium prices to average below CNY 500,000 this year.

Global investment banker Goldman Sachs, in its outlook, said overcapacity and slowing EV sales could soon slow the lithium market. This is despite the banker cutting its estimate of 76,000 tonnes surplus in 2023. Credit Suisse said speculation was rife in China, one of the major cathode producers, may have cut production targets and some firms in the communist nation were forecasting the market to soften later this year.

But Switzerland's IG Bank, a unit of forex provider IG Group, differed with these

views. It said the expected Chinese slowdown — where one in three new cars sold now is an EV — is yet to materialise. "And with lithium mines requiring circa 10 years to begin producing, the lithium price could surge yet higher in 2023," it said.

Fitch Solutions Country Risk and Industry Research said lithium prices would remain elevated on "accelerating demand" in 2023 compared with 2021 and lithium carbonate prices would rule a \$55,000 a tonne (CNY 372,267).

Fitch Solution said it expects at least 11 projects to begin production in 2023 while demand continues to rise. "As a result, we forecast the market's supply deficit will widen to 3,29,000 tonnes in 2023," it said. Benchmark Mineral Intelligence, which provides market intelligence for lithium, said demand for the battery material will grow about 40 per cent in 2023 against 2022.

JSW Steel Q3 Net Plunges 90% on High Costs, Weak Show by Subsidiaries

OUTPUT SOARS to highest ever in a quarter; co reverses losses sequentially, projects strong demand outlook

Our Bureau

Mumbai: JSW Steel's profit for the December quarter dipped to a tenth of that in the corresponding period last year due to high input costs even as the steelmaker recorded its highest-ever quarterly production during this period.

The company reported a consolidated profit of ₹474 crore, down 90% year-on-year, missing Street estimates. Analysts polled by ET Now had estimated a profit of ₹833 crore.

The consolidated top line grew by just under 3% year-on-year to ₹39,134 crore. Meanwhile, expenses grew by almost 20% to ₹38,288 crore. Subsequently, operating profit or earnings before interest, tax, depreciation and amortisation (Ebitda) halved year-on-year to ₹4,547 crore.

The input cost pressure however eased sequentially. The company had reported a loss of ₹915 crore in the preceding quarter.

The steelmaker produced 6.14 million tonnes of crude steel during the quarter at a consolidated level, its highest ever.

JSW Steel stock slid 2.47% on the BSE on Friday to close at ₹740.95. The benchmark Sensex ended the session 0.39% lower.

The sequential recovery in the steelmaker's finances was supported by higher domestic demand and comparatively lower input costs, even as India's steel



FILE PHOTO

exports remained under pressure. The domestic steel consumption during the quarter was at almost 30 million tonnes, up 11% on-year and 6% sequentially.

"The company's financial performance during the quarter was better sequentially, mainly due to lower coking coal prices," as per a press statement from the company. "Despite a challenging global economic scenario, healthy steel demand growth is expected in India, which should aid company's performance in the coming quarters."

On a standalone level, the company recorded a profit of ₹1,234 crore with a record production of 5.32 million tonnes of crude steel. However, subsidiaries JSW Steel Coated Products, Bhushan Power & Steel and JSW Steel USA Ohio were in the red, bringing down the consolidated financials.

JSW Steel Q3 net slips 89% as expenses increase

Our Bureau
Mumbai

JSW Steel's net profit for the December quarter plunged 89 per cent to ₹474 crore against ₹4,516 crore logged in the same period last year, largely due to lower realisation and higher costs.

Revenue was up three per cent at ₹39,134 crore (₹38,071 crore). Overall expenses increased 20 per cent to ₹38,288 crore (₹31,986 crore). The company produced 6.24 mt of steel but sold only 5.71 mt during the quarter.

Standalone saleable steel output was up 24 per cent at



4.95 million tonnes (4 mt). The company registered operating EBITDA at ₹4,030 crore against ₹6,797 crore in the same period last year. It registered a consolidated EBITDA of ₹4,547 crore (₹9,132 crore).

JSW Steel Coated

Products registered revenue of ₹6,679 crore and operating EBITDA loss of ₹11 crore. Margins were impacted by lower realisations and inventory losses. The subsidiary reported a loss after tax of ₹162 crore for the quarter.

BHUSHAN POWER

Bhushan Power & Steel revenue and operating EBITDA was down at ₹4,998 crore (₹5,083 crore) and ₹341 crore (₹1,547 crore), respectively. BPSL reported a net loss of ₹150 crore (against profit of ₹1,018 crore) for the quarter.

Net debt as of December-end was higher by ₹3,779 crore at ₹69,498 crore due to

higher working capital and forex impact.

The company expects the fundamental growth drivers to remain robust despite global weakness. The Budget is expected to continue the government's focus on infrastructure and the rural sector. Strong tax collections should support healthy spending ahead of general elections in 2024.

Productive investments such as NIP, PLI schemes across various sectors, and indigenisation of defence equipment should continue to drive capex growth. However, the global slowdown and geopolitical risks remain key headwinds, it said.

ना तंत्रज्ञान, ना सामग्री; २० हजार कोटींचा प्रकल्प कसा उभारणार?

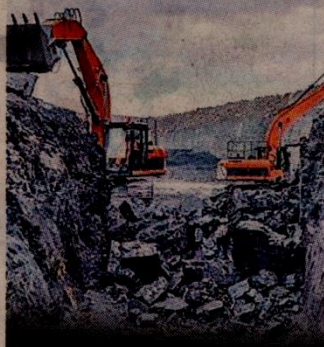
दावोस करार : १.५४ कोटींचे भांडवल, शून्य अनुभव

अरुणकुमार सहाय

लोकमत न्यूज नेटवर्क

चंद्रपूर : चंद्रपूर जिल्ह्यातील भद्रावती एमआयडीसी येथे कोल गॅसिफिकेशन प्रकल्प उभारण्यासाठी न्यू इरा क्लिनटेक सोल्युशन कंपनीसोबत मुख्यमंत्री एकनाथ शिंदे यांच्या उपस्थितीत स्वीट्झर्लंडच्या दावोसमध्ये सामंजस्य करार झाला. हा प्रकल्प उभारण्यासाठी २० हजार कोटी रुपयांचे भांडवल लागणार आहे; परंतु न्यू इरा कंपनीकडे या प्रकल्पाकरिता आवश्यक तंत्रज्ञान व पुरेसे भांडवल नाही, तसेच कंपनी केवळ सात महिने जुनी आहे. त्यामुळे कंपनी हा प्रकल्प कसा उभारणार, असा प्रश्न आहे.

वर्ल्ड इकॉनॉमिक फोरमच्या बैठकीत हा करार झाला आहे. ही कंपनी अमेरिकेची असल्याचे सांगितले जात आहे; परंतु ही कंपनी अमेरिकन नसून महाराष्ट्रातील इटखेडा (औरंगाबाद) येथील आहे. कंपनीची नोंदणी २ जून २०२२ रोजी झाली आहे. मालकाने ३ कोटी रुपये गुंतविले आहेत तर, समभाग विक्रीतून १ कोटी ५४ लाख रुपये मिळविण्यात आले आहेत.



कोणती बँक देईल कर्ज?

अवघे साडेचार कोटी भांडवल असलेल्या कंपनीला कोणती बँक २० हजार कोटी रुपये देईल, हा प्रश्न आहे. कंपनी खनिकर्म व उत्खननाचे काम करत असल्याची माहिती आहे. कंपनीकडे कोल गॅसिफिकेशनचे तंत्रज्ञान नसल्याचे स्पष्ट होते.

याच प्रकल्पामुळे अहीर यांचा पराभव

आठ वर्षांपूर्वी चंद्रपूरचे तत्कालीन भाजप खासदार व केंद्रीय गृहराज्यमंत्री हंसराज अहीर यांनी भद्रावती येथे कोल गॅसिफिकेशन प्रकल्प उभारण्याचे वचन दिले होते; परंतु त्यांनी ते वचन पूर्ण केले नाही. त्याचा फटका त्यांना बसला. २०१९ मधील लोकसभा निवडणुकीत त्यांचा पराभव झाला.

दावोस येथे चंद्रपूर व गडचिरोली जिल्ह्यामध्ये नवीन उद्योग सुरु करण्यासाठी तीन विदेशी कंपन्यांसोबत सामंजस्य करार झाले आहेत. त्यापैकी भद्रावती येथील कोल गॅसिफिकेशन प्रकल्पाचा करार सर्वात मोठा आहे.

काँग्रेस खासदारांनी घेतले श्रेय

चंद्रपूरचे काँग्रेस खासदार बाळू धानोरकर व त्यांच्या आमदार पत्नी प्रतिभा धानोरकर यांनी कंपनीची पूर्ण माहिती न मिळविताच या प्रकल्पाचे श्रेय घेतले, तसेच शरद पवार यांनाही प्रकल्पाचे श्रेय दिले. यासंदर्भात धानोरकर यांच्याशी संपर्क साधण्याचा प्रयत्न केला; पण त्यांनी प्रतिसाद दिला नाही.

Bulls in command

BULLION CUES. Gold could scale new heights

Akhil Nallamuthu.

bl. research bureau

Gold registered a record high in the domestic market as the futures contract on the Multi Commodity Exchange (MCX) touched ₹56,850 (per 10 gram) on Friday before closing a little lower at ₹56,658. Thus, it gained 0.6 per cent for the week. In terms of dollars, the price of spot gold went up 0.3 per cent last week as it closed at \$1,926.6 per ounce.

That said, silver witnessed weekly loss in both rupee and dollar terms. The silver futures lost 1.3 per cent to end the week at ₹68,547 (per kg), whereas in the global market the price of spot silver dropped 1.2 per cent to close at \$23.95 an ounce.

MCX-GOLD (₹56,658)

In the first half of last week, the MCX gold futures (February contract) was flat.

Yet, towards the end of the week, it rallied and registered a gain for the week. Bulls continue to be in command and fresh longs continue to come in.

Given the existing momentum, gold futures could exceed our earlier target of ₹57,000 and rally to ₹58,000. In case there is a decline, it has support at ₹56,000 and ₹55,200.

Trade strategy: Continue to hold the longs taken at ₹55,000.



GETTY IMAGES/STOCKPHOTO

Revise the stop-loss from ₹55,200 to ₹55,800. Also, revise the target upside from ₹57,000 to ₹58,000 as the upside momentum sustains well backed by fresh long build-ups.

MCX-SILVER (₹68,547)

The March silver futures ended the week 1.3 per cent lower at ₹68,547 compared with the preceding week's close of ₹69,427. Therefore, the price range of ₹67,000-70,000 remains valid and until it stays so, the next leg of trend will be uncertain.

A breakout of ₹70,000 can induce positive momentum that can lead to a quick rally to ₹73,000, whereas a breach of the support at ₹67,000 will open the door for a decline to ₹64,000 in the short term.

Trade strategy: Stay out. Take fresh longs above ₹70,000. Target and stop-loss for this can be at ₹73,000 and at ₹68,300 respectively.

ना खाण, ना पैसा, वरद फेरो अलॉय कसे लावणार? प्रकल्प १,५२० कोटींचा!

दुसऱ्या मोठ्या करारावर संशयाचे ढग

अरुण कुमार सहाय

लोकमत न्यूज नेटवर्क

चंद्रपूर : १.५४ कोटी रुपयांच्या कंपनीसोबत झालेल्या २०,००० कोटी रुपयांच्या कोल गॅसिफिकेशन प्लांटचा करार अविश्वसनीय ठरल्यानंतर, दुसऱ्या मोठ्या करारावरही संशयाचे ढग दाटले आहे. हा करार स्वित्झरलँडच्या दावोसमध्ये वर्ल्ड इकॉनॉमिक फोरमच्या बैठकीत नक्षल प्रभावित गडचिरोली जिल्ह्याच्या चामोर्शीजवळील कोनसरीमध्ये स्टील प्लांटसाठी करण्यात आला होता. मात्र, १,५२० कोटींचा करार करणारी

वरद फेरो अलॉय प्रा. लिमिटेड कंपनीजवळ स्वतःची लोह खनिजाची खाणही नाही आणि पुरेसे भांडवलही नाही. त्यामुळे कंपनीच्या प्रकल्पावरच प्रश्नचिन्ह निर्माण झाले आहे.

मिळालेल्या माहितीनुसार ही कंपनी मेटल कार्स्टींगचे काम करते. कंपनी कार्स्टिंग फिनिश व सेमी फिनिश कार्स्टिंग मेटल उत्पादन निर्माण करते. त्यामुळे गडचिरोलीत १,५२० कोटींचा स्टील प्लांट कसा लावणार, असा सवाल उपस्थित केला जात आहे. स्वतःकडे लोह खनिजाची खाण नसताना - पान/८

दृष्टिक्षेपात

कंपनी : वरद फेरो अलॉय प्रा. लिमिटेड
ठिकाण : इंग्लंड
करार : १०० एकरात १,५२० कोटी रुपयांची लागत लावून स्टील प्लांटची निर्मिती.

प्रत्यक्षात : (कॉर्पोरेट मंत्रालय रजिस्टर ऑफ कंपनी, मुंबई कार्यालय) येथे वरद फेरो अलॉय प्रा. लि. ही जालना येथे नोंदणीकृत आहे.

- या कंपनीचा कार्यकाळ पाच वर्षे सहा महिने एवढा आहे.
- या कंपनीचे अधिकृत शेअर भांडवल १० लाख रुपयांचे आहे.
- पेडअप कॅपिटल फक्त एक लाख रुपये आहे.

दुसरा करारही दिवास्वप्नच

सूरजागडमध्ये सर्वात मोठी आयर्न खाणची लीज होऊन भूमिपूजनाच्या पाच वर्षांनंतरही गडचिरोली जिल्ह्यात लॉयड मेटल्स अँड एनर्जी लिमिटेडच्या प्लँटचा ठावठिकाणा नाही. वरद फेरो अलाय प्रा.लि.कडे गडचिरोलीत लोह खाणही नाही आणि कंपनीकडे भांडवलही नाही. त्यामुळे या कंपनीचा १,५२० कोटी रुपयांचा प्रकल्प चंद्रपूर, गडचिरोलीच नाही तर संपूर्ण महाराष्ट्राला दिवास्वप्न दाखविणारा आहे.

ना खाण, ना पैसा, वरद फेरो अलॉय कसे लावणार ?

(पान १ वरून) कंपनीला हे कसे मिळणार? त्यातही वरचढ म्हणजे कंपनीने गडचिरोलीबरोबरच चंद्रपुरातही स्टील प्लांट लावण्याचा करार केला आहे. पाच वर्षांनंतरही सूरजागड खाणीचा ठावठिकाणा नाही लॉयड मेटल्स अँड एनर्जी लि.जवळ गडचिरोली जिल्ह्यात

सूरजागड लोहखनिज खाणची लीज असल्याने कंपनीने कोनसरीमध्ये स्टील प्लांट लावण्याचा विश्वास दिला होता. यासाठी सुरुवातीला कॅप्टीव्ह खाण अधिग्रहित करण्यात आली होती. १३ मे २०१७ ला तत्कालीन मुख्यमंत्री देवेंद्र फडणवीस यांनी याचे भूमिपूजन केले होते; परंतु, पाच वर्षांनंतरही

हा प्लांट सुरू झाला नाही. तर कॅप्टीव्ह खाणीची भागेदारी त्रिवेणी नावाच्या कंपनीला विकून निधी गोळा केला. सध्या लॉयड मेटल्स अँड एनर्जी लि. कंपनी लोहखनिज काढून दुसऱ्या राज्याला विकून कोट्यवधी रुपये कमवित आहे. तर वरद फेरो अलाय प्रा.लि.जवळ खाणदेखील नाही.

Diversification Path

►► From Page 1

“At least five units will be ready to go to the market in the next three to five years,” Singh was cited as saying in a Bloomberg interview. He said Adani New Industries Ltd, Adani Airport Holdings Ltd, Adani Road Transport Ltd, AdaniConneX Pvt Ltd and the group’s metals and mining units would become independent units.

The Adani Group has spun off its power, coal, transmission and green energy business in recent years. Adani has been diversifying his empire from ports to energy and now owns a media company.

Flagship Adani Enterprises Ltd is set to raise up to \$2.5 billion in a follow-on share sale, following a surge in the share price in recent years. Its stock increased by near-



ly 130% in 2022, but has dipped about 7% so far this year.

Other Adani group companies also rose over 100% last year, causing some investors to worry about the companies being overvalued. However, some traditional valuation metrics are not relevant for the businesses, Singh said.

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‘कोल बेड मिथेन’मध्ये गुंतवणूक करा

आनंद गुप्ता : विदर्भात दोन सीबीएम ब्लॉक

लोकमत न्यूज नेटवर्क नागपूर : ‘डीजीएच’ने जवळपास ५८०० चौरस किमीच्या १६ ‘सीबीएम’ ब्लॉककरिता विशेष कोल बेड मिथेन (सीबीएम) बोली फेरी-२०२२ ची घोषणा केली आहे. यापैकी दोन सीबीएम ब्लॉक विदर्भात असून त्याचे क्षेत्रफळ १०४९ चौरस किमी आहे. विदर्भातील उद्योजकांनी या ब्लॉकचा फायदा घ्यावा, असे आवाहन हायड्रोकार्बन महासंचालनालयाचे (डीजीएच) अतिरिक्त महासंचालक डॉ. आनंद गुप्ता यांनी उद्योजकांना केले.

विदर्भ इंडस्ट्रीज असोसिएशन (व्हीआयए) आणि एलआयटी अॅल्युमिनी असोसिएशनने (एलआयटीए) संयुक्तपणे ‘विदर्भातील कोल बेड मिथेनच्या (सीबीएम) शक्यता आणि संधी’ या विषयावर व्हीआयएच्या सिव्हील लाईन्स येथील सभागृहात चर्चासत्राचे आयोजन केले होते.

त्यावेळी मुख्य अतिथी म्हणून ते बोलात होते. मंचावर हायड्रोकार्बन महासंचालनालयाचे (डीजीएच) विभाग प्रमुख संजय लाळे, व्हीआयएचे अध्यक्ष विशाल अग्रवाल, गिरीश देवधर, डॉ. सुहास बुद्धे, माधव लाभे, उत्कर्ष खोपकर आणि डॉ. सुगंधा गारवे उपस्थित होते.

व्हीआयए एमएसएमई फोरमचे अध्यक्ष गिरीश देवधर यांनी संचालन केले. धनबादचे राजीव चौधरी (आयएसएम) यांनी सीबीएमवर मार्गदर्शन केले. उत्कर्ष खोपकर आणि डॉ. सुगंधा गारवे यांनी प्रास्ताविक केले. माधव लाभे यांनी चर्चासत्राचे संचालन आणि आभार मानले. चर्चासत्राला उद्योजक डॉ. जी. जी. मानेकर, कृष्णा शेपुरी, हेमंत हिंगे, नंदकिशोर दंडारे, अतुल जैन, संजय कुमार, जे. एफ. साळवे, जिजो जॉर्ज, जैन, अशोक सोनकुसरे उपस्थित होते.

Nickel can replace chrome

A new method of deposition of nickel alloy coatings on high-performance materials in engineering applications can replace



environmentally toxic chrome coatings. The nickel alloy coating is also highly corrosion-resistant and useful for the plasticware industry.

Chrome coatings have been used in the plastic bottling industry to improve the service life of die-casting components. However, chrome plating is a toxic process, and there is a stringent standard permissible exposure limit (PEL) for toxic hexavalent chromium and its compounds at industrial workplaces. Finding a process that meets this limit has been a challenge for scientists.

The International Advanced Research Centre for Powder Metallurgy and New Materials (ARCI), Hyderabad, has developed a lab-scale process to deposit novel nanostructured nickel alloy coatings using pulsed current electroplating, which is eco-friendly and leads to higher production. In contrast, conventional chrome plating uses direct current. The ARCI research group, led by Dr Nitin P Wasekar, has used electric current in the form of pulses of a few milliseconds duration for the electroplating.

The eco-friendly electrolyte consisting of nickel and tungsten ions is the source of the strengthening elemental tungsten and nickel. The pulsed current is applied between the components to be coated, which act as the anode and non-consumable anode.

The ARCI coating can withstand temperatures up to 500 degrees Celsius without thermal softening and more than doubles the life of die components, compared with conventional chrome plating. The process is ready for replacement of conventional chrome plating in the automotive, defence, and aerospace sectors, says an ARCI press release.

JSW Steel Placed in a Very Bright Spot: Seshagiri Rao

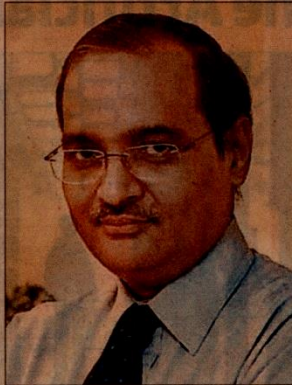
Jt MD says co on path to achieve highest-ever production this quarter

Nehal.Chaliawala
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Mumbai: After sequentially improving its financial performance in the December quarter, JSW Steel is now placed "in a very, very bright spot" for the last fiscal quarter and the coming financial year, said Seshagiri Rao, the joint managing director at the leading steel-maker.

The company was on path to achieve its highest-ever production in the ongoing quarter as the new manufacturing capacity commissioned during the previous quarter will be available throughout this period, Rao told ET. This includes expanded capacity at subsidiary Bhushan Power and Steel as well as new coking ovens.

"JSW Steel Q4 story is interesting; we will have more volumes. Except at JSW Ispat and overseas in Ohio, we will be able to achieve our production and sales guidance," he said. That would translate to 6.35 million tonnes of crude steel production and 7 million tonnes of sales, both the highest-



FUTURE PLANS

JSW Steel Q4 story is interesting; we will have more volumes

SESHAGIRI RAO

Joint MD, JSW Steel

ever for the company.

In Q3 too, JSW Steel had recorded its highest-ever steel production at 6.14 million tonnes. Meanwhile, the anticipated sale of 7 million tonnes of steel during the quar-

ter would be over a million tonnes more than the 5.6 million tonnes of steel sold in Q3. At the same time, prices of coking coal — key raw material — for orders placed for the Q4 inventory were also favourable, he said.

"So, we will do better volume-wise, product-mix wise, and cost side too we will do very well," Rao said.

In FY24, Rao expects the company's performance to improve further as its expanded production capacity of 28.5 million tonnes will be available throughout the year.

The company further plans to commission around 9 million tonnes of capacity in FY24. "So FY25, you will find a huge volume growth which no other company will have," Rao said. JSW Steel is bullish on steel consumption growth in India as well as a growth in steel exports to help it utilise the additional manufacturing capacity.

"From demand perspective, I don't expect any issue in FY24 or in the following year. Looking at the incremental demand in India, JSW Steel is in a very, very bright spot," Rao said.

सूरजगढ़ में हो रहा अवैध उत्खनन

पहले विभाग में जाएं, फिर आएँ हाई कोर्ट

■ नागपुर, नगर संवाददाता. सूरजगढ़ में अवैध उत्खनन का मामला हाल ही में हुए शीत सत्र के दौरान विधानसभा में भी जमकर गरमाया रहा. अब इसी मुद्दे को लेकर प्रकृति फाउंडेशन की ओर से हाई कोर्ट में जनहित याचिका दायर की गई जिसमें राज्य सरकार के साथ हुए समझौते का उल्लंघन होने का हवाला देते हुए प्रशासन को आदेश जारी करने का अनुरोध अदालत से किया गया. सुनवाई के बाद अदालत ने संबंधित प्राधिकरण के पास सर्वप्रथम इस मामले को नहीं उठाए जाने का हवाला देते हुए जनहित याचिका पर सुनवाई से इनकार कर दिया. याचिकाकर्ता की ओर से याचिका में बताया गया कि राज्य सरकार के माध्यम से जिओलॉजी एंड माइनिंग संचालक और कम्पनी के बीच उत्खनन को लेकर समझौता हुआ था. इसी समझौते की शर्तों का उल्लंघन कर उद्योगों को लोह खनिज की बिक्री की जा रही है. **विदर्भ के उद्योगों को देना है लोह खनिज** : याचिकाकर्ता ने याचिका में बताया कि समझौते की शर्तों के अनुसार जो भी अतिरिक्त उत्खनन हो रहा है उसे सर्वप्रथम विदर्भ के उद्योगों को देना है. वह भी वाजिब दामों पर लोह खनिज उपलब्ध कराना है. अतः उत्खनन के लिए आवंटित की गई लीज के अनुसार लोह खनिज के बिक्री पर नियंत्रण रखने के आदेश कम्पनी को देने का अनुरोध अदालत से किया गया. सुनवाई के बाद



...तो फिर अगला कदम

अदालत ने आदेश में कहा कि यदि संबंधित विभाग के पास मसला रखने के बाद भी हल नहीं किया जाता है तो याचिकाकर्ता को अगला कदम उठाने की स्वतंत्रता है. किंतु इस स्तर पर फिलहाल याचिकाकर्ता को कोई राहत नहीं दी जा सकती है. याचिकाकर्ता सर्वप्रथम इस बात की ओर संबंधित विभाग का ध्यानाकर्षित करें. यदि संबंधित अधिकारी कुछ न करें तो कोर्ट में चुनौती दी जा सकती है. यदि याचिकाकर्ता की ओर से विभाग के पास इस अर्जी दायर की जाती है तो अर्जी पर नियमों के अनुसार कार्रवाई करने के आदेश भी अदालत ने जारी किए. उल्लेखनीय है कि शीत सत्र के दौरान भी विधानसभा में इस मसले पर चर्चा के दौरान विधायकों द्वारा आपत्ति जताई गई थी. अधिक उत्खनन होने पर सरकार का भी ध्यानाकर्षित किया गया था.

अदालत ने कहा कि याचिकाकर्ता की ओर से जनहित में जो आपत्ति जताई गई उसे संबंधित अधिकारियों के समक्ष नहीं

रखा गया है. सर्वप्रथम उद्योग व उत्खनन विभाग के पास इस मसले को रखा जाना चाहिए था.

Continue holding longs in aluminium futures

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The aluminium Futures contract traded on the MCX has moved up sharply over the last couple of weeks. The price spiked to a high of ₹226.45 per kg last week and has come off from there. It is currently trading at ₹221.30 per kg.

The pull-back from the high of ₹226.45 is holding well above the crucial ₹217-₹216 support zone. Resistances are at ₹223.80-224 and ₹225. So, broadly ₹217-225 can be the trading range for this week.

A breakout on either side of ₹217 or ₹225 will determine the next direction of move. A strong break above ₹225 will be bullish to see a rise to ₹229-230 initially. Such a move will also confirm the inverse head and shoulder pattern that was mentioned in this column last

week. That will keep the chances high for aluminium to target ₹250 on the upside over the medium-term.

On the other hand, if the aluminium breaks down and makes a weekly close below ₹217, then it will be bearish. In that case a fall to ₹215 initially and then to ₹212-210 and even ₹206-205 can be seen. Last week, we had suggested to go long on a break above ₹220.

That has got triggered. Follow the same strategy. Retain the stop-loss at ₹210. Trail it up to ₹220 when the contract rises to ₹232. Move the stop-loss further up to ₹232 when the price rallies above ₹240. Exit the longs at ₹250.

वेकोलिचा कोळसा गॅसिफिकेशन प्रकल्पात वापरासाठी अयोग्य

५० लाख टनाचे कोळसा लिकेज वाढल्यास निर्माण होईल तुटवडा

अरुणकुमार सहाय

लोकमत न्यूज नेटवर्क

चंद्रपूर : मुख्यमंत्री एकनाथ शिंदे यांनी



चंद्रपूर जिल्ह्यातील भद्रावती एमआयडीसी येथे एक हजार एकर जमिनीवर कोल गॅसिफिकेशन प्रकल्प उभारण्यासाठी अमेरिका येथील न्यू इरा क्लीनटेक

सोल्युशन कंपनीसोबत सामंजस्य करार केला आहे. स्वीट्झर्लंड येथील डावोसमध्ये आयोजित वर्ल्ड इकॉनॉमिक फोरमच्या बैठकीत हा करार झाला आहे. हा प्रकल्प उभारण्यासाठी २० हजार कोटी रुपयाचे भांडवल लागणार आहे. परंतु, कार्बन व्हॅल्यू लक्षात घेता चंद्रपूर, यवतमाळ व नागपूर जिल्ह्यातील कोळसा या प्रकल्पाकरिता अयोग्य

आहे. हा कोळसा वापरून प्रकल्प पूर्ण क्षमतेने संचालित केला जाऊ शकत नाही.

या प्रस्तावित प्रकल्पाने विदर्भातील इतर उद्योगांची चिंता वाढवली आहे. या प्रकल्पाला एका वर्षात ५० लाख टन कोळशाची गरज भासणार आहे. कोळसा लिकेज वाटप करूनही प्रकल्प टिकला नाही तर, विदर्भातील इतर उद्योगांना कोळशाचा तुटवडा भासू शकतो. विदर्भ व मध्य प्रदेश येथे वेकोलिच्या १० क्षेत्रीय खाणी आहेत. २०२१-२२ मध्ये चंद्रपूर क्षेत्रात ४०.७० लाख टन, बल्लारपूर येथे ६६.५२, माजरी येथे ६०, वणी येथे १५७.६०, वणी उत्तर येथे ३२.२७, नागपूर येथे ८६.६६, उमरेड येथे १०३.५५, पाथखेडा येथे ११.०५, पेंच येथे ११.६२ तर, कन्हान येथे ७.०१ लाख टन असे एकूण ५७० लाख ७० हजार टन कोळशाचे उत्पादन झाले.

गॅसिफिकेशन प्रकल्प पांढरा हत्ती ठरू नये

विदर्भ इकॉनॉमिक डेव्हलपमेंट कॉन्सिलचे उपाध्यक्ष प्रदीप माहेश्वरी यांनी लोकमतला दिलेल्या माहितीनुसार, गॅसिफिकेशन प्रकल्प पांढरा हत्ती ठरण्याची शक्यता आहे. प्रकल्पाकरिता ५० पेक्षा जास्त कार्बनचा कोळसा लागेल. त्यामध्ये राख कमी व ज्वलनशीलता जास्त हवी, कमी ज्वलनशीलता असलेला कोळसा गॅसिफायरला वारंवार बंद करतो. कोळशाची किंमत चार हजार

रुपये टनापेक्षा जास्त असल्यास हा प्रकल्प आर्थिकदृष्ट्या उपयोगी सिद्ध होणार नाही. सध्या वेकोलिचा कोळसा विदर्भात वापरणे आवश्यक असतानाही बाहेर पाठवला जात आहे, येणाऱ्या काळात विदर्भाची कोळशाची मागणी वाढून एक हजार लाख टनापर्यंत जाऊ शकते. ही बाबही विचारात घेणे आवश्यक आहे. विदर्भातील कोळसा वीज कंपन्यांसोबतच इतर उद्योगांनाही देण्याची गरज आहे.

वेकोलिचा कोळसा जी-१२ ते जी-१४ ग्रेडचा

वेकोलिचा कोळसा जी-१२ ते जी-१४ ग्रेडचा आहे. जी-१ ग्रेडचा सर्वात चांगला तर, जी-१७ ग्रेडचा सर्वात खराब कोळसा असतो. वेकोलिच्या वरिष्ठ अधिकाऱ्यानुसार, जी-१२ ग्रेडच्या कोळशाची ग्रास कॅलोरिफिक व्हॅल्यू ३७०९ ते ४००० पर्यंत असते. ग्रेड कमी-जास्त झाल्यास ग्रास कॅलोरिफिक व्हॅल्यूही कमी-जास्त होते.

STOPGAP MEASURE TILL ZINC BIZ SALE COMPLETED

Vedanta Holdco Eyes up to \$2 B in Bridge Loans

Taps bulge-bracket global banks; funds to help finance bond redemptions, cover debt repayments

Mohit Bhalla
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New Delhi: An entity linked to Vedanta Resources is in talks with bulge-bracket global banks to garner up to \$2 billion in bridge loans to finance bond redemptions and debt repayments due for the conglomerate's holding company and its associates over the next few months, multiple industry sources told ET.

Twin Star Holdings, a unit of the London-based Vedanta Resources, is talking to multiple global financiers such as JP Morgan, Barclays, Deutsche Bank and Standard Chartered for the bridge loans, the sources cited above said. These financiers are relationship banks for the Anil Agarwal-led conglomerate.

Twin Star Holdings, which is also the immediate holding company of the India-listed Vedanta, has previously acted as a guarantor for bonds issued by its parent Vedanta Resources.

Vedanta Resources did not respond to ET's queries. Individu-

al banks could not be contacted.

Bloomberg said earlier this month that Asian companies had a cumulative \$314 billion of debt due in 2023 in the form of US dollar-denominated bonds. It listed Vedanta Resources and property developers such as China's Evergrande Group among those with the heaviest US dollar debt. Vedanta has \$4.7 billion in bonds maturing over the next four years, Bloomberg estimates showed.

Vedanta Resources is opting for bridge finance, a type of short-term financing, and the tenures could extend from a few months to up to two years. It eventually plans to clear debt from the receipts of the sale of its global zinc assets to Hindustan Zinc. It had announced the sale in a stock exchange disclosure last week.

As per the disclosure made by Hindustan Zinc, the company has got board approval to purchase shares of THL Zinc, Mauritius, which comprises shares held in Black Mountain Mining Pty, South Africa, and THL Zinc Namibia Holdings (Pty) for \$2.9 billion. The transaction is proposed to be carried out through a wholly owned subsidiary of Hindustan Zinc. Black Mountain Mining is located in Aggeneys, a mining town in the Northern Cape in South Africa. The Namibian zinc assets are located in Rosh Pinah, a mining town in Namibia where the unlisted Vedanta Resources has a zinc refinery.

'Growing duty-free steel imports, a concern'

Suresh P Iyengar
Mumbai

Notwithstanding the "Make in India" push of the government, more than 50 per cent of the steel imported into India is duty-free from countries such as Korea, Japan, and other Asian countries under the free trade agreement.

India turned a net importer late last year, as imports surged to 8.89-lakh tonne in December from 3.43-lakh tonnes in April 2022, a jump of 159 per cent.

Of the overall imports, 58 per cent were at zero per cent duty from countries such as Korea, Japan, and other Asian countries.

The duty-free import comes even though Indian steel companies had accumulated huge inventories due to a slowdown in domestic demand and an export duty of 15 per cent levied last May. Despite the withdrawal of export duties last November, steel companies could benefit as export contracts are signed one month in advance.

'NO REASON TO IMPORT'

Seshagiri Rao, Joint Managing Director, JSW Steel, said, "There is absolutely no reason for Indian automobile companies to import from their overseas parent company as indigenisation is up to 99.99 per cent as far as steel is concerned, and there is hardly anything in the auto sector that

Indian steel companies cannot produce."

JSW Steel itself has invested about ₹9,000 crore to ₹10,000 crore in auto-grade steel capacity and got the technology from JFE, he added.

Copper demand up 27.5% in FY22, exceeds pre-Covid levels

Our Bureau
Chennai

India's copper demand rebounded and exceeded that of the pre-pandemic period in the 2021-22 fiscal.

Driven by a phenomenal rise in power infrastructure projects, construction and industrial offtake, demand increased by 27.5 per cent in 2021-22, the International Copper Association India (ICAI) said.

The demand was 12.5 lakh tonnes (lt) in 2021-22, up from 9.78 lt in 2020-21.

"The demand was propelled by strong policy reforms such as Amrit Kaal and PLI. Even the Kusum scheme could help increase demand,"



said Mayur Karmarkar, Managing Director, ICAI. During 2021-22, demand for copper from the power infrastructure sector surged over 75 per cent, while it increased by 25.3 per cent in the building sector and 26.3 per cent in the industrial sector.

CONSUMER DURABLE

"Consumer durable sector's demand was 12.8 per cent, lower than in other sectors.

This means the sector is yet to return to normalcy. With the growing affordability, and the growth in the middle class, the demand for energy-efficient electrical goods and better-quality power will rise," the ICAI official said. W

ith the growing middle class, there will be more demand for the increasingly affordable energy-efficient electrical goods, he said.

Scrap met 36 per cent of the total copper demand in India, he said, adding that the usage was extraordinarily high thanks to the Material Recycling Association of India's activities.

The remaining 64 per cent of demand was met through primary copper. Imports of cathodes, rods and tubes stood at 2.97 lt.

Steel exports fall 60 per cent in April-December FY23

Abhishek Law
New Delhi

India's steel exports to key markets saw a 40-60 per cent decline over the April-December period, indicating continued recessionary pressure and a global slowdown in demand.

According to a report of the Steel Ministry, Vietnam was the largest export market with 0.78 million tonnes (mt) of steel being exported in the nine month period. But this was 44 per cent lower year-on-year when exports were at 1.33 mt in April-December 2021. Finished steel exports to the country were valued at \$454 million, down 60 per cent.

OTHER MARKETS

The report says exports to two of the key European markets—Italy and Belgium saw a 42 per cent and 60 per cent fall to 0.6 mt and 0.37 mt, respectively.



BIG MARKET. Vietnam was the largest export market accounting for 0.78 million tonnes

In value terms, exports (finished steel) to Italy stood at \$685 million, down 39 per cent; while Belgium saw a 57 per cent drop to \$476 million, y-o-y.

The UAE, a new market, saw an over 44 per cent drop in numbers, y-o-y to 0.57 mt (0.95 mt). Around \$463 million worth of finished steel shipments were made to the nation. Exports were down

49 per cent in value terms, the report mentioned.

Exports to Nepal also dropped significantly, by 40 per cent, to 0.38 mt; while in value terms it was down 44 per cent, to \$269 million, y-o-y.

Overall, India's finished steel exports more than halved to 4.74 mt for the nine months of the current year; but saw a 30 per cent odd in-

crease month-on-month (December over November). In value terms, there was over \$5,055 million for the period under review (as against \$10,258 million).

Volume wise, HR Coil/Strip (2.47 mt) was the item most exported (41 per cent share in total finished steel). The major share of the exports - around 57 per cent - was from alloy or stainless steel. Alloyed steel did not have an export duty levy that the Centre had imposed between May and November of 2022.

PRICE UNDER PRESSURE

According to the Ministry report, the global steel prices "continued to remain under pressure from many sides in December 2022" - be it the Russia-Ukraine conflict, its many-sided repercussions, rising energy costs in Europe and recessionary trend in the USA. There are concerns over growing pressures on the

Chinese economy too leading to softening of demand.

"Steel prices, thus, continued to remain largely south bound at the end of 2022 with rises if any, noted with caution and with most participants adopting a wait-and-watch outlook - for market to stabilise before they return for significant volume transactions," it noted.

PORT HANDLING

Port-wise export break-up shows that Paradeep - India's largest port - saw nearly 40 per cent drop in finished steel shipments to 0.75 mt (from 1.24 mt). However, Gujarat's Magdalla port saw the most drop - by 73 per cent y-o-y to 0.34 mt (1.25 mt); followed by Goa - where finished steel shipments saw an over 61 per cent drop to 0.45 mt. Dhamra saw a 30 per cent drop in steel shipments to 0.65 mt.

Mumbai port saw the least drop in shipments, by 4 per cent, to 0.66 mt; as against the 0.69 mt.

Buy copper futures if they break above ₹800

COMMODITY CALL.

Akhil Nallamuthu
bl. research bureau



Copper futures (continuous contract), which broke out of a resistance at ₹760 a couple of weeks back, marked a high of ₹801.5 on Wednesday before closing the session at ₹792.8. The chart shows that the uptrend is intact. However, ₹800 is a strong hurdle, and of late, there has been a drop in participants interest. The cumulative open interest (OI) dropped to 5,274 contracts on January 25 compared with 6,943 contracts on January 13.

On the back of the resistance at ₹800, we might see a corrective decline, possibly to ₹760. The contract could resume the rally after retesting ₹760. But if this level is

breached, the short-term outlook will turn bearish where the price could drop to ₹720 quickly.

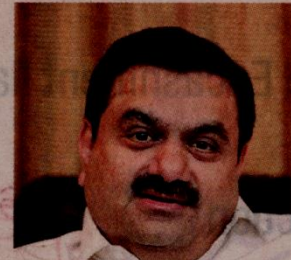
That said, if the contract breaks out of ₹800 from the current level, we can see a swift rally to ₹825, a resistance level. Subsequent resistance is at ₹850.

TRADE STRATEGY

Given the current conditions, we suggest staying out for now. Go long if the contract breaks out of ₹800. Place stop-loss at ₹785 and book profits on a rally to ₹825.

Adani group may invest in petrochem, mining in Azerbaijan

Press Trust of India
New Delhi



Gautam Adani, Chairman, Adani Group

Adani Group is eyeing petrochemical and mining projects in Azerbaijan as the ports-to-energy conglomerate looks to expand the business beyond Indian shores. Gautam Adani met Azerbaijan President Ilham Aliyev in Davos last week, according to a statement from the office of the President of Azerbaijan.

“During the conversation, the parties discussed Azerbaijan’s attractiveness for foreign direct investments, the development of the country’s economy, and the prospects for cooperation with the Adani Group in petrochemical, mining and metallurgical industries, as well as other areas of mutual interest,” it said.

Adani, in recent years, is on a rapid diversification spree, expanding an empire centred on ports and coal mining to include

airports, data centres and cement as well as green energy.

During the discussion, the two sides noted that Azerbaijan is the initiator of the East-West and North-South transport corridors, as well as one of the major transport logistics hubs, and explored potential avenues of cooperation in this respect.

They also acknowledged the significance of the Middle Corridor via Azerbaijan within the context of the East-West transportation corridor.

DGFT seeks Steel Ministry’s views on appointing NMDC as canalising agency

Abhishek Law
New Delhi

The Directorate General of Foreign Trade (DGFT) has written to the Ministry of Steel seeking its opinion on appointing NMDC — the country’s largest iron ore miner — as a canalising agency for export of high grade ores of iron, manganese,

chrome and other minerals. “M/O Steel have been requested to provide their comments to take further necessary action to include NMDC as an alternate canalising agency. However, the requisite comments are still awaited,” a communication from the DGFT read.

The Ministry of Mines had in September 29, 2022 denotified four central public sector enter-

prises - MMTC, STCL (The State Trading Corporation of India), PEC (Project and Equipment Corporation) and STC - as canalised or nominated agencies for all businesses in the EXIM policy. The DGFT had on December 7 sent a similar mail to the Ministry of Steel seeking its comments on appointment of the iron-ore miner as a canalisation agency.

Power producers owe over ₹19,000 crore to coal PSUs

Rishi Ranjan Kala
New Delhi

The outstanding dues of the power sector for the coal supplied by the mining PSUs rose by 10 per cent on a month-on-month basis to ₹19,180 crore at the end of December 2022, of which the majority is owed to Coal India (CIL).

According to the latest data by the Coal Ministry, power generating companies owed ₹15,387 crore to the mining behemoth, while ₹3,793 crore were the outstanding dues of Singareni Collieries Company (SCCL).

With respect to the country's largest coal miner, the outstanding dues on a month-on-month basis were higher by 5 per cent from ₹14,631.15 crore in November 2022. Similarly, the dues of SCCL were higher by 37 per cent from ₹2,764 crore during the same review period.

CIL'S DUES

CIL's outstanding dues during December have been the second highest during the 2022 calendar year, after July. The dues have been inching up since November.

October was the third consecutive month of decline in the outstanding



RISING DUES

- Power generating companies owed ₹15,387 crore to Coal India
- ₹3,793 crore were the outstanding dues of Singareni Collieries Company

dues. CIL's average cost of production is around ₹1,310.88 per tonne.

At the end of January 2022, the dues stood at ₹15,097.01 crore, which fell consecutively during February to ₹15,037.32 crore and then to ₹12,272.41 crore in March 2022. With peak electricity demand season beginning in April 2022, which this year was also marked by an unusually high uptick in temperatures, the power sector dues started inching up at ₹12,819.09 crore during the month.

The dues kept growing during May (₹13,825.20 crore), June (₹15,252.20 crore) and hit the highest so

far in 2022 during July at ₹15,824.14 crore. The outstanding to CIL started to decline from August (₹15,143.31 crore) and continued their northward journey during the next two consecutive months.

PRODUCTION AND TARGET

India's coal production grew 16.39 per cent Y-o-Y to 607.97 million tonnes during April-December this fiscal year compared to 522.34 mt during the same period in FY22.

CIL reported coal production of 479.05 mt up to December of FY23 against 413.63 mt in the year-ago period, representing an increase of 15.82 per cent. It is expected that CIL will surpass the target of 700 mt fixed for FY23.

Overall, the Coal Ministry targets to produce more than 1 billion tonnes of coal in FY24. In order to achieve this aim, in-depth review has been carried out by the Coal Secretary A L Meena with all coal companies.

It has been decided to fix 780 mt target to CIL, 75 mt for SCCL and 162 mt for captive and commercial mines. A total of 290 mines are operational in CIL, out of which 97 mines produce more than one mt per year.

Coal India plans to produce sand using overburden rocks

Press Trust of India
New Delhi

State-owned Coal India Ltd intends to produce sand using overburden rocks lying at its various coal mines and the operation of five such sand plants is likely to commence by next year, the government said on Friday.

Under the 'overburden (OB) rocks-to-manufactured sand' initiative, CIL facilitates processing of waste overburden at its open cast mines.

"CIL has envisaged to process the overburden rocks for sand production in mines where OB material contain about 60 per cent sandstone by volume which is harnessed through crushing and processing of overburden," the Coal Ministry said in a statement.

PROPOSED PLANTS

Out of the five proposed plants, Ballarpur Plant of Western Coalfields Ltd (WCL) is expected to commence sand production by May.

Four plants — one each in WCL, South Eastern Coalfields Ltd (SECL), Bharat Coking Coal Ltd (BCCL) and Central Coalfields Ltd (CCL) — are under different stages of tendering process.



ON TRACK

- CIL may begin operations at 5 plants by next year
- Ballarpur Plant of Western Coalfields Ltd is expected to commence sand production by May
- Four plants — one each in WCL, South Eastern Coalfields, Bharat Coking Coal and Central Coalfields Ltd — are under different stages of tendering process

To fast-track the 'OB-to-sand' initiative, CIL has prepared a model bid document for installing more such plants across subsidiaries, in which terms and conditions have been modified for wider participation.

The successful bidder will have the liberty to decide sale price and marketability of sand produced, according to the statement.

Overburden rocks are also used in levelling up land for

construction of roads and railway tracks.

WCL has sold 1,42,749 m3 of OB for road construction, formation for railways, land base levelling and other uses and earned ₹1.54 crore.

SECL has also used 14,10,000 m3 of OB for railway siding and FMC projects.

Other subsidiaries of CIL are also taking similar initiatives to utilise OB for other purposes.

Govt gets multiple EoIs for privatising NMDC Steel

NEW DELHI, Jan 28 (PTI)

THE Government has received multiple preliminary bids for the privatisation of NMDC Steel Ltd (NSL), DIPAM Secretary Tuhin Kanta Pandey said on Friday.

The Government holds a 60.79 per cent stake in NSL, which is steel manufacturing facility of India's largest iron ore producer NMDC located in Nagarnar, Chhattisgarh. NSL is up for privatisation with the Government looking to sell 50.79 per cent of its shareholding, along with management control. The Government had on December 1, 2022, invited preliminary bids or expressions of interest (EoI) for the strategic sale and the last date for putting in bids was January 27. "Multiple EoI received for strategic disinvestment of NMDC Steel Ltd (NSL)," Pandey tweeted.

Steel Cos Seek Import Duty Hike to Counter Dumping

ISA writes to FM, suggests restoring duty to 12.5% for flat steel products

Nehal.Challawala
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Mumbai: The domestic steel industry has requested the government to increase the basic customs duty on steel imports and levy an additional 25% safeguard duty on the alloy in the upcoming Union budget to counter dumping of steel from countries such as Japan, South Korea, China and Russia into the Indian market.

The import duty on finished steel products was slashed to 7.5% in the budget for 2021-22. The Indian Steel Association (ISA), a lobby for domestic steelmakers, has written to the finance minister, requesting to restore the duty to 12.5% for flat steel products and increase it to 10% for long products.

About 60% of the steel imports come from countries which India has a free trade agreement with, thus attracting zero basic customs duty. To counter dumping from these countries, steelmakers want a 25% safeguard du-



Don't Steel the Show

Plan to avoid dumping of steel from Japan, South Korea, China & Russia

Steelmakers want **25%** safeguard duty on imports

About **60%** of steel imports come from nations with which India has FTA

Steel imports surged **40% y-o-y** to **5 m tonnes** in **April-Dec 2022**



ty on imports.

Steel imports surged 40% year-on-year to 5 million tonnes in April-December 2022, as per data from the Joint Plant Committee, a government-backed institution. Meanwhile, exports plunged 60% to 6 million tonnes during this period, primarily due to the imposition of a 15% export duty by the government which has since been revoked.

India became a net importer of steel during the December quarter, with imports displacing 8% of the domestic steel demand, said the as-

sociation.

Steelmakers argue that several countries are dumping their excess steel production into India at prices far lower than in their own domestic markets. With imported steel becoming cheaper, domestic manufacturers claim that they are being forced to cut prices to unsustainably low levels.

"Globally, things are not OK, but India is doing well. So, it is a target, and more and more steel will come to India if the government doesn't take any action," Seshagiri Rao, joint managing director of JSW Steel, told ET in a recent interview.

WTO buys time to decide on India-US dispute on steel duties

Amiti Sen
New Delhi

India will have to wait longer for the WTO's verdict on its dispute with the US over the additional import duties imposed by Washington on Indian steel and aluminium in 2018. The WTO's dispute settlement panel constituted on the matter has said that it needs three more quarters to finalise its report.

"The panel is in ongoing consultations with the parties regarding this dispute and does not expect to issue its final report to the parties before the third quarter of 2023," the panel reported to the Dispute Settlement Body of the WTO recently. The panel was scheduled to give its report by 2022-end.

'WRONGFUL' DUTIES

The delay would be disappointing for India as it has had no success so far in persuading the Joe Biden government to withdraw the "wrongful" duties imposed by the Trump regime on grounds of national security.

In March 2018, then-President Donald Trump imposed imports duties of 25 per cent on certain steel products and 10 per cent on aluminum against most of its trading partners, including China and India, on the ground that it was needed for national security purposes.

Following mutual agreements reached with many of its trading partners such as Canada, Mexico, Australia, Argentina, Brazil, South Korea, the EU, the UK and Japan, the US either fully removed the additional duties, partially withdrew them or replaced them with a quota system for imports, partially removed or replaced with a quota system for imports from.



TRUMP'S LEGACY. In March 2018, Donald Trump imposed import duties of 25% on certain steel products and 10% on aluminium against most trading partners, including India. REUTERS

The penal import duties against certain countries, including India and China, however, continued. India filed a dispute against the US on the duties parallelly with some other members doing the same.

WTO VERDICT

In December 2022, a WTO dispute settlement panel, in its verdict on cases filed by China, Norway, Switzerland and Turkey against Washington, ruled that the US decision to impose additional customs duties on steel and aluminium was inconsistent with global trade norms.

"The WTO verdict had given India hope that it too would get a favourable decision from the WTO panel in its case against the US as it was similar to those filed by China, Norway, Switzerland and Turkey. A favourable decision would also have strengthened India's position in the bilateral discussion it is holding with the US on the matter," a person tracking the matter told *businessline*.

But now, it will have to wait at least till October 2023 for a WTO decision.

"When the WTO had deferred a decision on India's dispute against the US on steel in July 2022 till the end of the year, India was

hoping that it would sort out the matter bilaterally with the US. However, during a recent visit to India, Arun Venkataraman, US Assistant Secretary of Commerce for Global Economic and Policy Affairs, stated that without addressing the "fundamental issue" of excess capacity and the behaviours that gave rise to the problem, the US will be unable to address the problem of customs duties.

US' FINDINGS

"The Section 232 investigations in the US identified the global excess capacity and the consequences for how steel from other countries was being pushed into the US as a national security threat, posing an existential crisis for our steel and aluminium industry. The duties have been put in place to address those concerns and ensure a certain capacity utilisation on the part of those industries," he said at a media interaction.

India's export of steel and aluminium to the US had come down sharply following the imposition of the additional customs duties. In June 2019, imposed retaliatory import duties on 28 items it imported from the US in response to the losses suffered due to the fall in its exports of steel and aluminium.