



खनिज समाचार

KHANIJ SAMACHAR

Vol. 7, No-5

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In continuation of this it is requested that the mineral related news appeared in the Local News Papers of different areas can be sent to Central Library via email ibmcentrallibrary@gmail.com (scanned copy) so that it can be incorporated in the future issues to give the maximum coverage of mining and mineral related information on Pan India basis.

All are requested to give wide publicity to it and it will be highly appreciated if the valuable feedback is reciprocated to above email.

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खनिज समाचार

KHANIJ SAMACHAR



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VOL. 7, NO -5 , 1st - 15th MARCH 2023

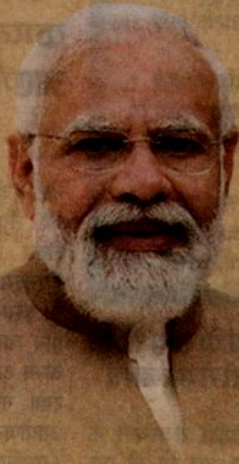
आयबीएमचा स्थापनादिन समारंभ

नागपूर : खाण मंत्रालयांतर्गत कार्यरत इंडियन ब्यूरो ऑफ माइन्सचा (आयबीएम) ७५ वा स्थापनादिन १ मार्चला साजरा करण्यात येणार आहे.



आयबीएमचे मुख्यालय महाराष्ट्राची उपराजधानी नागपुरात आहे. ७५ वर्षांच्या काळात आयबीएमने विश्वसनीय

संघटना म्हणून लोकप्रियता मिळविली आहे. आयबीएमने देशातील खाणी आणि खनिजांच्या क्षेत्राला प्रोत्साहन मिळावे म्हणून डिजिटल परिवर्तन सुरू केले आहे. आयबीएम १ मार्च २०२३ ला खनिज विकास आणि विनियमनाच्या क्षेत्रात देशाला समर्पित सेवेची ७५ वर्षे पूर्ण करीत आहे. हा दिवस आयबीएमसाठी महत्त्वाचा असून, विशेष आयोजनाने साजरा करण्यात येणार आहे. कार्यक्रम राष्ट्रीय अग्निशमन सेवा महाविद्यालय हॉल, राजनगर येथे होणार आहे. कार्यक्रमात खाण मंत्रालय नवी दिल्लीचे मान्यवर, विदेश विभाग आणि सार्वजनिक क्षेत्रातील सर्व प्रमुख व्यक्ती आणि खाण क्षेत्रातील विशेष अतिथी हजर राहणार आहेत. विविध कार्यक्रमांमध्ये स्टार रेटेड खाणींना पुरस्कार वितरण आणि 'माय स्टॅम्प' पोस्ट तिकीट जारी करण्यात येणार आहे. आयबीएमच्या प्रगतीत योगदान देणाऱ्या परिवारातील प्रत्येक सदस्याच्या कामांची आणि प्रयत्नांची प्रशंसा केली आहे.



Shri Narendra Modi
Hon'ble Prime Minister of India



Shri Pralhad Joshi
Hon'ble Union Minister of
Parliamentary Affairs, Coal & Mines

Indian Bureau of Mines 75th Anniversary & Star Rating Award Ceremony

Date : 1st March 2023

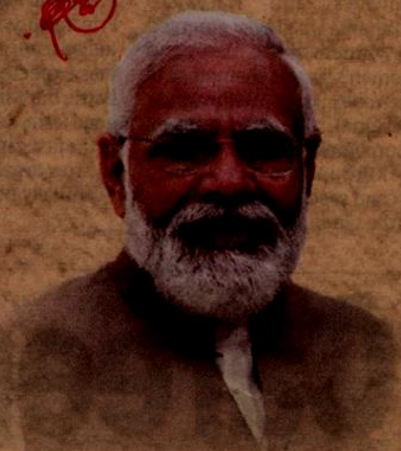
Venue : National Fire Service College Auditorium,
Raj Nagar, Nagpur

Time : 10.00 am





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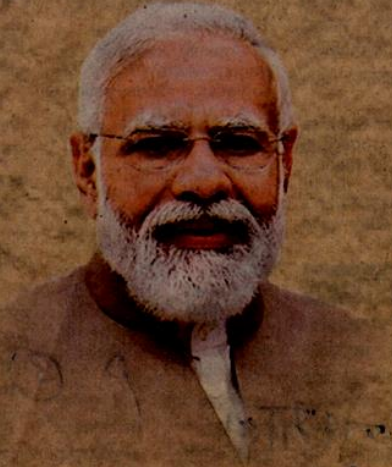
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Azadi Ka
Amrit Mahotsav

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भारत 2023 INDIA
एक ही परिवार, एक ही भविष्य
ONE EARTH • ONE FAMILY • ONE FUTURE



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Hon'ble Prime Minister of India



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Indian Bureau of Mines

75th Anniversary & Star Rating Award Ceremony

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At mining meet, min and secy praise PM Modi on Covid management

More Steps To Liberalize Mining Sector Likely In Coming Parlt Session: Joshi

Shishir.Arya@timesgroup.com

Nagpur: At a function to mark 75 years of the country's mining regulator — Indian Bureau of Mines (IBM)— both the minister and secretary of the department made it a point to first laud the Prime Minister Narendra Modi for Covid management and then speak further.

IBM, which covers mines except coal and petroleum, has its headquarters in Nagpur.

The function during which awards were given away to star-rated mines throughout the country on the basis of innovation for sustainable development had the Union minister for coal and mines Pralhad Joshi and mining secretary Vivek Bhardwaj, the mining secretary, as guests.

Addressing the function, both Bhardwaj and Joshi first spoke at length about how effectively the country could manage the Covid pandemic under the leadership Modi, before



Union minister for coal and mines Pralhad Joshi and mining secretary Vivek Bhardwaj attended the function to mark 75 years of IBM

switching to the mining sector.

Bhardwaj said the condition was worse in countries like Italy and America where people were dying, but India fared much better in Covid management. The secretary also said he hopes that the country would one day have an International Bureau of Mines instead of the Indian Bureau of Mines. He also spoke about how the IBM helped El Salvador in closing

abandoned mines.

Even Joshi's initial part of the speech covered the pandemic as he narrated the events such as how Modi said in a meeting that he plans to take a major decision and lockdown was announced. Incidentally, it would be the third anniversary of the Covid lockdown this month.

"There were articles in newspapers raising questions on existence of India after Covid enters. It was said that people would die like insects. When I talked about it to the prime minister, he said vaccination is the only way out. On being asked where the vaccines will come from, Modi had said domestically. Modi said he had talked to each one (vaccine manufacturers). In 2020 when Covid had not even spread entirely in the country, we had vaccines ready," said the minister, adding, "Look how a person decided and it became part of the system."

Full report on www.toi.in

आत्मनिर्भरता • 2047 में देश का खनन कैसा होगा, इस पर विचार करने का समय : प्रह्लाद जोशी

लक्ष्य पाने 'अपनों' पर विश्वास करना होगा

व्यापार प्रतिनिधि | नागपुर

केंद्रीय खनन मंत्री प्रह्लाद जोशी ने कहा कि देश खनन क्षेत्र में आत्मनिर्भर होना चाहिए। ज्यादा से ज्यादा खनन अन्वेषण के लिए तकनीक, आर्टिफिशियल इंटेलिजेंस और विश्व की सबसे अत्याधुनिक तरीके को आत्मसात करना चाहिए। भारत ने थर्मल कोयले का आयात शून्य करने का निर्णय लिया है। इस साल देश का कुल कोयला उत्पादन करीब 900 मिलियन टन रहेगा। आने वाले साल में अकेले कोल इंडिया लिमिटेड 1 बिलियन टन कोयले का उत्पादन करेगी। वे बुधवार को नेशनल फायर सर्विस कॉलेज के सभागृह में इंडियन ब्यूरो ऑफ माइन्स के 75वें वर्धापन दिन के उपलक्ष्य में आयोजित कार्यक्रम में बोल रहे थे। इस अवसर पर खनन मंत्रालय के सचिव विवेक भारद्वाज, अतिरिक्त सचिव संजय लोहिया, खनन नियंत्रक, आईबीएम, नागपुर, पी.एन. शर्मा प्रमुखता से उपस्थित थे।



131 खनिज ब्लॉक्स नीलाम : हमें अपने लोगों पर विश्वास करना होगा। जब से नीलामी प्रक्रिया शुरू हुई है, तब से अब तक 239 खनिज ब्लॉक्स नीलाम किए गए हैं। 2021 के बाद 131 खनिज ब्लॉक्स को नीलाम किया गया है। उन्होंने कहा कि राज्य सरकार, उद्योग समूह तथा संबंधित हितधारकों की मदद से यह खनिज ब्लॉक्स 5 साल में शुरू होने चाहिए। प्रह्लाद जोशी ने कहा कि 2047 में देश का खनन कैसा होगा इस पर विचार करने का समय आ गया है। खनन मंत्रालय के सचिव विवेक भारद्वाज ने कहा कि अंतरराष्ट्रीय खनन ब्यूरो बनने के लक्ष्य के साथ काम करना चाहिए। अतिरिक्त सचिव संजय लोहिया ने आईबीएम के विविध उपक्रमों की जानकारी दी।

76 फाइव स्टार खदानों का किया सम्मान

प्रह्लाद जोशी के हाथों खनन कार्य की सर्वोत्तम पद्धति का उपयोग करने के लिए फाइव स्टार मानक प्राप्त 76 खदानों का स्मृति चिह्न व प्रमाण-पत्र देकर सत्कार किया गया। 75वें स्थापना दिन पर खनन मंत्री के हाथों विशेष डाक टिकट और स्मरणिका का प्रकाशन किया गया। इससे पहले खनन मंत्रालय के सचिव, विवेक भारद्वाज ने विविध खनन/खनिज संस्थाओं द्वारा लगाए गए स्टॉल्स की प्रदर्शनी का उद्घाटन किया।

COMMODITY CALL

Buy zinc futures above ₹278

Akhil Nallamuthu
bl. research bureau



Zinc futures on the Multi Commodity Exchange (MCX), which have been on a downtrend over the past couple of weeks, seem to have found a base.

That is, the contract started falling after facing resistance at around ₹300. But over the past couple of weeks, it has been trading above the ₹264-266 price band, which is offering good support.

However, from the current level of ₹273, there is a barrier at ₹278. The contract should breach this level to turn the short-term trend bullish.

In such a case, it can rally towards ₹290 and then possibly to ₹300. A breakout of ₹300 can turn the medium-term outlook positive.

On the other hand, if the contract slips below ₹264, the bears can drag the contract to ₹250.

Nevertheless, the price action shows a good support between ₹264 and ₹266. Besides, the RSI and the MACD on the daily chart are showing signs of recovery. Therefore, one can consider fresh longs.

TRADE STRATEGY

Even though there are positive signs, the zinc futures has a resistance at ₹278. Hence, traders can wait for now and buy if the barrier at ₹278 is invalidated.

Place stop-loss at ₹270. When the contract touches ₹290, tighten the stop-loss to

NAVBHARAT
DATE:2/3/2023 P.NO7

लौह अयस्क का उत्पादन बढ़ा

दिल्ली. एनएमडीसी लिमिटेड ने फरवरी 2023 में अपने लौह अयस्क उत्पादन में चार प्रतिशत की वृद्धि दर्ज की है. कंपनी का लौह अयस्क उत्पादन एक साल पहले के 43.1 लाख टन की तुलना में फरवरी, 2023 में बढ़कर 44.8 लाख टन हो गया है. कंपनी ने शेयर बाजारों को भेजी सूचना में कहा फरवरी, 2023 में लौह अयस्क की बिक्री 4.78 प्रतिशत घटकर 37.8 लाख टन रह गई, जो पिछले साल के इसी महीने में 39.7 लाख टन थी.

THE HINDU
DATE:2/3/2023 P.NO12



NMDC iron ore output grew 4% in Feb., sales declined 4.78%

NMDC Ltd. on Wednesday reported 4% growth in iron ore production at 4.48 million tonnes (MT) in February compared with 4.31 MT a year earlier. Sales of iron ore declined 4.78% to 3.78 MT in February compared with 3.97 MT in the same month of last year, according to a filing. Iron ore production during April-Feb. fell 4.19% to 35.62 MT from 37.18 MT in the year earlier. PTI

Take mining sector GDP contribution to 2.5%: Pralhad Joshi

■ Business Bureau

UNION Minister of Parliamentary Affairs, Coal & Mines Pralhad Joshi on Wednesday said that need of the hour is to take the contribution of the mining sector to the country's gross domestic product (GDP) to 2.5 per cent by 2026-27. He said the recent reforms in the sector would help the country achieve the desired goal. He was speaking at the function organised here to mark the 75th Foundation Day of the Indian Bureau of Mines (IBM). Joshi was the chief guest of the function while Vivek Baradwaj, Secretary, Ministry of Mines, was special guest. Sanjay Lohiya, Additional Secretary, Ministry of Mines & Controller General, IBM, was also seated on the dais.

"Being a developing nation, the country is dependent on the growth of the energy sector to achieve the desired eco-



Union Minister Pralhad Joshi (centre); Vivek Baradwaj, Secretary, Ministry of Mines; Sanjay Lohiya, Additional Secretary; P N Sharma, Controller of Mines, IBM, Nagpur; and Pankaj Kulshreshtha, Controller of Mines, IBM, releasing the souvenir at IBM function on Wednesday. (Pic by Anil Futane)

nomical growth. Considering this, we must adopt technology, use of Artificial Intelligence (AI) and best global practices to take the mining sector to new heights," he said.

Highlighting the initiatives of the Government, Joshi further said that his ministry has decriminalised 49 rules in mineral concession and 24 rules in mineral conservation and development. "Ever since the auction regime began, 239 min-

eral blocks have been auctioned from 2015 till now. Out of which 131 mineral blocks were auctioned after 2021," he said underlining the need to operationalise the new mineral blocks as early as possible. The Union Minister also urged the private players to play a crucial role in increasing the mining production.

Commenting on coal out, Joshi said, India will be self-reliant in thermal coal very soon.

"This year coal production of the country will be around 900 million tonne while next year, CIL will alone generate 1 billion tonne," he pointed out.

Vivek Baradwaj in his address presented a broad overview of activities undertaken by the ministry and the various strategies evolved to develop and reform the functioning of the mining and mineral sector of the country. "Indian Bureau of Mines should try to achieve

international standards and aim to be an International Bureau of Mines," he added.

Sanjay Lohiya highlighted the scope and reach of IBM and its contribution to establishing methods and processes for mineral development and regulation of mines.

P N Sharma, Controller of Mines, IBM, Nagpur, gave the welcome address while Pankaj Kulshreshtha, Controller of Mines and CCOM (I/C), IBM, proposed the formal vote of thanks. The dignitaries unveiled the postal stamp to mark the IBM's 75th Foundation Day Anniversary and also released souvenir brought out by IBM. In addition to this, 76 mines were felicitated for achieving 5 star rating for 2021-22.

Former Rajya Sabha MP Vikas Mahatme; Postmaster General, Nagpur Region, Shobha Madhale; Controller of Mines, IBM Dr Y G Kale and others were also present.

मॉयल के उत्पादन में 10% की वृद्धि दर्ज

■ नागपुर, बिजनेस कनेक्ट. फरवरी 2023 में 1.31 लाख टन मैंगनीज अयस्क के उत्पादन के साथ मॉयल ने पिछले वर्ष की समान अवधि की तुलना में 10% की वृद्धि दर्ज की है. इसी दौरान 1.32 लाख टन मैंगनीज अयस्क की बिक्री फरवरी 2022 की तुलना में 19% अधिक थी. मॉयल के सीएमडी अजीत कुमार सक्सेना ने मॉयल समूह को उत्पादन में वृद्धि को बनाए रखने के लिए बधाई दी और उल्लेख किया कि मॉयल आने वाले महीनों में उच्च उत्पादन स्तर के लिए पूरी तरह से तैयार है.



Lloyds gets nod to increase iron ore extraction

The MoEFCC has granted environment clearance (EC) to Lloyds Metals & Energy Limited (LMEL) for increasing iron ore extraction from the existing 3,000 MTPA to 10,000 MTPA at its mine in Surjagarh region of Gadchiroli. Local leaders and environmentalists warn that this will cause contamination of water and also lead to noise and air pollution. 1 ?

भारत खाण क्षेत्रात आत्मनिर्भर व्हावा प्रल्हाद जोशी : इंडियन ब्युरो ऑफ माइन्सचा वर्धापन दिन



केंद्रीय मंत्री प्रल्हाद जोशी दीप प्रज्वलीत करून कार्यक्रमाचे उद्घाटन करताना.

लोकमत न्यूज नेटवर्क
नागपूर : भारत खाण क्षेत्रात आत्मनिर्भर व्हावा, अशी अपेक्षा केंद्रीय खाण मंत्री प्रल्हाद जोशी यांनी बुधवारी येथे व्यक्त केली.

इंडियन ब्युरो ऑफ माइन्सच्या ७५ व्या वर्धापन दिनानिमित्त नॅशनल फायर सव्हिस कॉलेजच्या सभागृहात आयोजित 'खनिज दिवस' या कार्यक्रमात ते बोलत होते. याप्रसंगी खाण मंत्रालयाचे सचिव विवेक भारद्वाज, खाण मंत्रालयाचे अतिरिक्त सचिव संजय लोहिया, खाण नियंत्रक, आयबीएम, नागपूर, पी. एन. शर्मा प्रामुख्याने उपस्थित होते.

प्रल्हाद जोशी म्हणाले, २०४७ मध्ये भारताचे खाण क्षेत्र कसे असावे याचा विचार करण्याची वेळ आली आहे. खनिजे हे राज्याच्या उत्पन्नाचे स्रोत

आहेत. खाण क्षेत्राने २०२६-२७ पर्यंत जीडीपीमध्ये किमान २.५ टक्के योगदान देण्याचा प्रयत्न करावा. जीडीपी योगदानाचे हे लक्ष्य सरकारतर्फे करण्यात आलेल्या गुंतवणूक आणि उद्योग अनुकूल बदलांनी साध्य केले पाहिजे, अशी अपेक्षा त्यांनी यावेळी व्यक्त केली.

खाण कामातील सर्वोत्तम पद्धती अवलंबल्याबद्दल पंचतारांकित मानांकन मिळालेल्या एकूण ७६ खाणींचा या कार्यक्रमादरम्यान प्रल्हाद जोशी यांच्या हस्ते स्मृतिचिन्ह व प्रमाणपत्र देऊन सत्कार करण्यात आला. आयबीएम नागपूरच्या ७५व्या वर्धापन दिनानिमित्त केंद्रीय मंत्री जोशी यांच्या हस्ते विशेष टपाल तिकीट आणि स्मरणिकेचे प्रकाशनही करण्यात आले.

Indians getting more opportunities to invest in silver, says study

Subramani Ra Mancombu
Chennai

Indian investors have more significant opportunities to invest in silver beyond holding the precious metal physically as new investment products have been introduced, a Silver Institute's Market Trend report has said.

Traditionally, Indians have favoured holding silver physically but the "Trend in Indian Investment Demand" study revealed that since 2014, some notable policy and regulatory changes in India have structurally altered investment in precious metals, potentially limiting physical investment.

The introduction of new options, including silver exchange-traded products (ETPs) and digital silver, has provided opportunities for Indian investors to invest in liquid assets, without the



need to worry about the storage of physical silver, it said.

The study said India plays a significant role in silver and gold investment demand as the world's sixth-largest economy and foremost silver fabricator.

Since 2010, India's physical silver investment (bars and coins) has accounted for one-third of the overall silver demand in the country. During this time, Indian retail investors bought around 730 million ounces (Moz) of sil-

ver, representing 90 per cent of global silver mine production in 2022.

Policy and regulatory changes include the Government's push to provide banking services and the crack-down on tax evasion and cash transactions. "These changes, however, have served to spur new options for investing in silver," it said.

DIGITAL SILVER

Today, investors can choose among seven ETPs and five silver ETP Fund-of-Funds (FoFs). "As of end 2022, silver ETP holdings in India stood at an estimated 8 million ounces, a good start given the fact that these products were only released in late 2021," the report said.

"Digital silver," which allows investors to purchase silver at a low price point, is another new investment instrument. This allows the silver to be stored in insured values by the

seller on behalf of the investor, who has the option of either selling it back on the same platform or taking physical delivery as coins or bars.

Nine companies offer these products, the study said.

POTENTIAL AREA

Another potentially new area for investment in silver is futures on the India International Bullion Exchange (IIBX), which launched the trade in August last year.

These investments will likely increase as the awareness among investors increases but Indians may still favour holding physical assets in the form of bars, coins, and jewellery.

Referring to data from the Silver Institute, the study said Indian physical investment surged to 79.4 Moz, a seven-year high. The country witnessed a record high for imports of silver, which soared to 304 Moz.



अवैध तरीके से रेत लेकर जाते 3 टिप्पर पकड़ाए

■ उमरेड पुलिस ने तीन आरोपियों को धरदबोचा

निज प्रतिनिधि | नागपुर/संवाददाता, उमरेड. अवैध तरीके से रेत लेकर जाते हुए 3 टिप्पर चालकों को पुलिस ने धरदबोचा। तीनों टिप्परों में अवैध तरीके से लगभग 88 हजार रुपए की करीब 22 ब्रास रेत लदी थी। तीनों टिप्पर चालक उमरेड थाना क्षेत्र के मंगरुल मार्ग पर चोरी की रेत ले जाते समय पकड़ाए। पुलिस ने तीनों आरोपियों को गिरफ्तार कर उनसे करीब वाहन और रेत सहित 75 लाख 88 हजार रुपए का माल भी जब्त किया है। उमरेड पुलिस की यह बड़ी कार्रवाई मानी जा रही है।

नाकाबंदी में पकड़ाए

गश्तीदल ने मोहपा फाटा के समीप एमआईडीसी परिसर के बीपीएड कॉलेज रोड पर नाकाबंदी कर टिप्पर (एमएच 40- एके 5970), (एमएच 31-सीक्यू 6718) और (एमएच 40- सीडी- 7917) को रोका गया। तीनों टिप्पर की

क्षमता से अधिक रेत से लदा टिप्पर भी पकड़ा

उमरेड पुलिस ने क्षमता से अधिक रेत लादकर ले जा रहे एक अन्य टिप्पर (एमएच 49-1140) के चालक रितेश नीलमचंद ठाकरे (29) पारडी, भांडेवाड़ी निवासी को पकड़ा। क्षमता से अधिक रेत ले जाने के मामले में कार्रवाई कर जांच के लिए राजस्व विभाग को प्रकरण सौंप दिया गया है।

तलाशी में करीब 22 ब्रास रेत पाई गई, जिसकी कीमत करीब 88,000 रुपए बताई जा रही है। गश्तीदल ले तीनों टिप्पर चालक आरोपी प्रणय नरेश मुनघाटे (23) कावरापेठ, उमरेड, गुरुदयाल कांताप्रसाद सनोडिया (28) नवीननगर, नागपुर और जगदीश मनोहर राजत (34) हलदगांव, उमरेड निवासी से रायल्टी के बारे में पूछताछ की तो उनके पास उपरोक्त टिप्पर में लदे रेत की रायल्टी नहीं थी।

Support checks bears

BULLION CUES. Gold better than silver

Akhil Nallamuthu
bl. research bureau

Bullion, in terms of dollar, posted gain as the greenback saw some moderation last week. The international spot price of gold and silver was up by about 2.4 per cent each last week as it ended at \$1,855 and \$21.24 per ounce, respectively.

That said, the performance of precious metals was weaker in rupee terms as the Indian currency appreciated by nearly 1 per cent against the dollar last week. In fact, silver futures saw a minor drop.

Gold futures on the Multi Commodity Exchange (MCX) gained 0.5 per cent to end the week at ₹55,721 (per 10 gram). Silver futures, on the other hand, was down 0.2 per cent and closed at ₹64,401 (per kg).

MCX-GOLD (₹55,721)

The support at ₹55,400 held well last week as the April gold futures rebounded from this level. However, the contract remains between the resistance at ₹56,400 and the support at ₹55,400. Therefore, the contract is more likely to stay in the price band of ₹55,400-56,400 this week. The immediate resistance above ₹56,400 is at ₹57,500, whereas the nearest support be-



GETTY IMAGES/ISTOCKPHOTO

low ₹55,400 is at ₹54,400.

Trade strategy: Stay out for now. Go long with stop-loss at ₹55,900 if the contract rallies past ₹56,400. Target can be ₹57,500. But if the price falls below ₹55,400, go short with stop-loss at ₹56,000 for a target of ₹54,400.

MCX-SILVER (₹64,401)

The May silver futures largely remained subdued all through last week. Thus, a bearish bias exists in silver futures. We anticipate the price to fall further, possibly to ₹63,000. If this support is breached, the contract can be dragged lower to ₹60,000. On the other hand, if the contract rebounds it might rally to ₹67,500.

Trade strategy: We suggested short positions below ₹64,500 with stop-loss at ₹65,250. Hold this position and book profits at ₹63,000.

De-risked and on path to growth

MINERALS. NMDC can now focus on volume growth with the demerger behind it

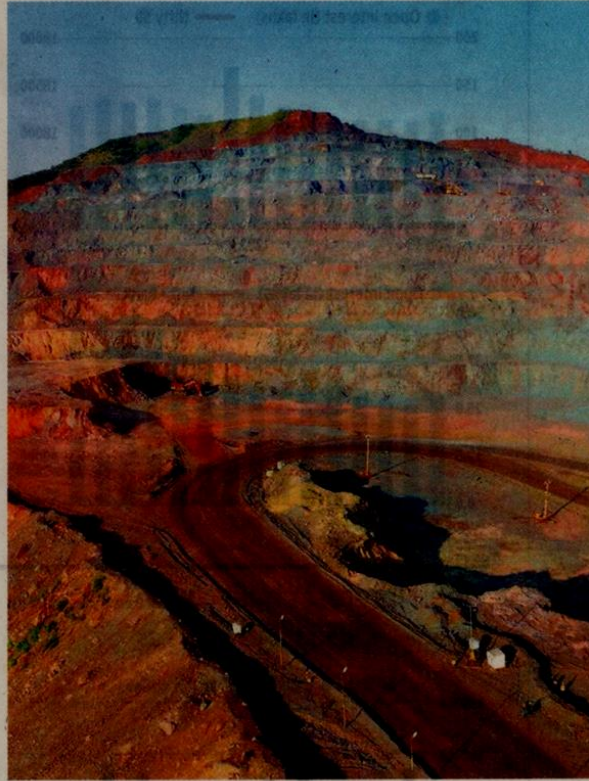
Sai Prabhakar Yadavalli
bl. research bureau

NMDC, the country's largest iron ore miner, has overcome two primary concerns that have been an overhang on the stock — its investment in steel business and impact of export duty imposition on realisations. The steel plant that has been in development for six to seven years has been listed as a separate entity (NMDC Steel), de-risking NMDC financially and operationally. Further, the export duty reversal has played out and the pricing is improving from a lower level. The stock, meanwhile, is currently trading at 4.2 times one-year forward EV/EBITDA, which is 12 per cent below its five-year average. Also, the stock prices imply a 7 per cent dividend yield to investors. The company may see strong volume growth in the next two years. The demand for iron and iron ore should sustain at the current levels with Chinese demand back internationally and strong infrastructure focus in the country.

We recommend investors to accumulate the stock, given its good dividend yield as well as scope for capital appreciation.

PRICE, VOLUME GROWTH
NMDC reported sales decline of 38 per cent in 9MFY22 as prices and volumes had declined from a high base in FY22.

From an average realisation in iron ore of ₹4,622 per tonne in FY21, the company witnessed a sharp 38 per cent increase to ₹6,380 per tonne in FY22 as post pandemic demand in supply constrained environment drove prices. Following this, the Central government imposed an export duty on steel products (15 per cent) and iron ore (45-50 per cent) which impacted the realisations in domestic markets. In the 9MFY23 period, the average



realisations declined to ₹4,600 levels. The short-lived duty was revoked in November 2022 and NMDC can expect further growth in realisations on a weak base in the next one year. The prices announced for February 2023 by NMDC already indicate a 16 per cent increase from November 2022 prices.

The sales volume also declined in the 9MFY23 period (down 8.7 per cent YoY) as steel industry demand was impacted by the duty imposition and high base. NMDC had earlier reported a strong 22 per cent YoY increase in sales volumes in FY22 to 40.5 million tonnes (mt). The company has announced several projects to increase production capacity and reach 50 mt in the next one year. Increased pro-

duction from existing mines in Bailadila (6-7 mt) and Karnataka's Donimalai mines (3 mt) should start as supporting infrastructure capex is completed and commercialised, which should be expected in the next two years. The company has announced capex projects of ₹1,500 crore in FY24 and expects to invest ₹1,500-1,800 crore in FY23, which excludes the committed investment of ₹2,000 crore in NMDC Steel.

DIVIDEND PLAY

NMDC had invested close to ₹20,000 crore in demerged and listed NMDC Steel and further commitment is to the tune of ₹2,000 crore. The financing for this has been tied up. NMDC may acquire 10 per cent of

Expecting a turnaround



ACCUMULATE
NMDC ₹113.45

WHY

- Overhang on iron ore prices and steel plant has abated
- Volume growth to sustain as demand picks up
- Favourable risk-reward

tain a high yield (although actual d...
ture will depend o...
ectors' decisions)

As per recent r...
preme Court, NM...
to get back ₹1,500...
SPV created by K...
ernment to coll...
mitigating enviro...
age due to mining...
levied a higher ch...
part of mining-...
NMDC currently...
average of 44 per...

NMDC Steel as the promoter...
(GoI) goes for a stake sale in the...
entity. The 3 mt planned capa...
city of NMDC Steel will be tied...
up with NMDC for iron ore sup...
plies which, when functional...
will require close to 3-5 mt of...
iron ore on operationalisation;...
expected in the next one year...
Beyond supply links, NMDC...
Steel demerger can allow...
NMDC management to focus...
once again on the iron ore op...
erations and the company fina...
ncials will not be burdened with...
capital commitments.

Another possible gain from...
the demerger could be on the di...
vidend front. NMDC has had a...
dividend yield of average 7.2 per...
cent in the last four years, with 9...
per cent yield in FY22 and the...
company can be expected to sus...

9MFY23 as roy...
cent), SPV levies...
mental damages...
strict mineral fo...
others. Any possi...
tion should aid fu...
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NMDC reported...
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₹3,898 crore and...
₹3,326 in 9MFY...
pany has a strong...
with net cash of...
of December 2022

Considering th...
4.2 times EV/EBI...
6.3 times (both...
ward), and st...
growth potential...
accumulate the...
ore/steel demand...
from the infra...
the country.

Salem Steel Plant divestment: SAIL agrees to give up 1,600 acres to TN

Abhishek Law
New Delhi

In a bid to facilitate divestment of the Salem Steel Plant, Steel Authority of India Ltd (SAIL) has reportedly agreed to “give up non-core land” to the Tamil Nadu government. The State government, in return, will facilitate the divestment process, an internal note of the Ministry of Steel, reviewed by *businessline*, said.

SAIL will part with 1,600 acres of land “at market rate”, which is anticipated at ₹2,000 crore, and this land parcel is to be used by the Tamil Nadu government for its defence corridor.

Ministry officials, aware of the discussion, said, of the total area of 3,900 acres, 1,700 acres fall under the company’s divestment plans. Some 1,600 acres will be transferred to the Tamil Nadu



government, and SAIL will still be left with 600-odd acres of non-core land.

A meeting between the SAIL CMD and the Tamil Nadu Chief Secretary was reportedly scheduled for February.

The note added that the Tamil Nadu government is “requesting” transfer of non-core land (of the Salem Steel Plant), which is not covered under the divestment process.

According to the Ministry’s

note, the transaction advisor “could not arrange visits of the shortlisted bidders due to law and order issues.” “DIPAM has taken up the matter with the Ministry of Home Affairs and the Government of Tamil Nadu,” it reads.

DEADLINES EXTENDED

The last date for submission of comments on definitive draft agreements was extended to July 8, 2022, whereas the last date for submission (physical) of non-financial bids and financial bids was extended to August 18.

Meanwhile, Tamil Nadu government official sources said no consent has been given by the State government, but talks have been going on for some time. Tamil Nadu wants “vacant lands” returned to it because they were given for Salem Steel Plant at a concessional rate.

GDP में 2.5% योगदान करे माइनिंग सेक्टर

केंद्रीय कोयला मंत्री जोशी का IBM के 75वें स्थापना दिवस पर प्रतिपादन

■ नागपुर, व्यापार प्रतिनिधि. देश की जीडीपी में वर्ष 2026-27 तक माइनिंग क्षेत्र का योगदान 2.5 प्रतिशत तक होना चाहिए, यह प्रतिपादन केंद्रीय कोयला खान और संसदीय कार्य मंत्री प्रह्लाद जोशी ने किया. वे इंडियन ब्यूरो ऑफ माइंस (आईबीएम) के 75वें स्थापना दिवस समारोह को बतौर प्रमुख अतिथि संबोधित कर रहे थे. इस अवसर पर खनन सचिव विवेक भारद्वाज, अपर सचिव और महानियंत्रक भारतीय खान ब्यूरो संजय लोहिया प्रमुख रूप से उपस्थित थे. जोशी ने माइनिंग क्षेत्र के प्रतिनिधियों और व्यवसायियों से माइनिंग उद्योग को बढ़ाने तथा और अधिक आधुनिक बनाने को कहा. आईबीएम, प्राइवेट सेक्टर और सरकार को एकजुट होकर इस दिशा में कदम बढ़ाने की भी अपील की. उन्होंने कहा कि कई क्षेत्रों में उन्नति हो रही है, देश बदल रहा है. खनन उद्योग को भी इस बदलाव को अपनाना चाहिए और मुख्य भूमिका में आना चाहिए ताकि सेक्टर का योगदान देश के कुल जीडीपी में बढ़ सके.



डाक टिकट का विमोचन

इस अवसर पर पोस्टमास्टर जनरल, नागपुर क्षेत्र शोभा मधाले के साथ केंद्रीय मंत्री ने डाक टिकट का और स्मारिका का विमोचन किया. 2021-2022 में 5 स्टार रेटिंग प्राप्त करने के उपलक्ष्य में 76 खानों को भी सम्मानित किया गया. कार्यक्रम स्थल पर प्रदर्शनी भी लगाई गई थी जिसका मंत्री ने अवलोकन किया. मुख्य खान नियंत्रक पीएन शर्मा ने स्वागत भाषण दिया. मुख्य खान नियंत्रक एमईएस प्रभारी पंकज कुलश्रेष्ठ ने आभार व्यक्त किया. पूर्व सांसद डॉ. विकास महात्मे विशेष रूप से उपस्थित थे.

COMMODITY CALL.

Bet short on copper if futures slip below ₹750



Akhil Nallamuthu
bl. research bureau

Copper futures (continuous contract) on the MCX rebounded from the ₹750-levels last week. However, the rally did not sustain and the prices fell after facing resistance at ₹775.

Although the price action on the weekly chart is showing growing influence of bears, bulls have good a chance to defend until the support at ₹750 holds. If the support at ₹750 is breached, the short-term outlook can turn bearish where we could see the contract falling to ₹718. The downswing might extend to ₹700, an important support.

On the other hand, if the contract recovers from the current levels and surpasses the barrier at ₹775, we can expect it to establish another leg of an uptrend, potentially rallying past ₹800 and touch ₹825. Nevertheless, as it stands, the bias seems bearish.

Since there is a support at ₹750, traders can wait for now. Initiate fresh short positions when the contract slips below the support at ₹750. Place stop-loss at ₹775.

When the contract touches ₹718, tighten the stop-loss to ₹730. Exit the shorts at ₹705.

Steel mills hike price by ₹2,000 a tonne

Abhishek Law
New Delhi

Steel mills have initiated a 2-5 per cent price hike sequentially across the benchmark hot rolled coils (HRCs), with the average price being around ₹61,000 per tonne for March deliveries.

The HRC prices were in the ₹58,200 per tonne range in mid-February (after a mid-month downward price revision), while the prices announced in early February were around ₹59,000 per tonne. Effective price hikes, as per trade sources, are anywhere between ₹2,000 and 2,400 per tonne in March vis-à-vis February.

The current hike is due to elevated raw material prices like iron ore and coking coal, improved demand in the domestic market driven by project requirements, and the closure of export offers at a higher price.

"Trade-level HRC and cold-rolled coil prices are likely to stay supported in the near term amid an expected pick-up in market activity. In addition, there are further opportunities in exports. Better-performing global HRC prices are likely to lend support to domestic prices as fresh import bookings will not be a viable option for market participants," research firm SteelMint said in a report.

Cold rolled coil (CRC) prices have seen a rise of ₹1500-2000 per tonne, with the prices now moving up to ₹67,000-69,000 per tonne.

RAW MATERIAL COST
Between December and mid-February, the price of Australian coking coal firmed up to \$396 per tonne (up by \$133 per tonne for the period under review).

SteelMint's Odisha iron ore fines (Fe 63 per cent) index, which was around \$49 per

tonne in December, moved up to \$73 per tonne in February.

Mills also expect better domestic consumption, with increased activity on the infrastructure front and higher demand because of ongoing projects, among others. For April to February FY23, consumption of total finished steel in India was 107.195 million tonne, up 11.6 per cent YoY.

This apart, China's active domestic market has seen prices there improve by \$20 per tonne. The price of steel on China's West Coast is around \$704 per tonne at present, as opposed to mid-February, when it was \$684 per tonne.

This impacted international prices positively and supported India's domestic markets. SteelMint's India HRC export index was pegged at \$708 per tonne on February 28, up \$108 per tonne in early January.

India becomes net importer of steel for 5th straight month in Feb, exports drop 50%

Abhishek Law
New Delhi

India was a net importer of steel for the fifth straight month in February, while exports halved year-on-year, indicating continuing global recessionary headwinds.

Steel imports stood at 0.59 mt, a 44 per cent rise over the same month last year. Exports in February were at 0.58 mt, a 50 per cent decline over the 1.16 mt reported in the year-ago period, provisional data with the Ministry of Steel and accessed by *businessline* show.

Despite India being a net importer of steel for six of the 11 months of FY23, the country has managed to remain a net exporter of steel. From April to February, exports exceeded imports by 0.30 mt. Exports stood at 5.90 mt, down 52 per cent YoY; while shipments coming in were 5.60 mt, up 30 per cent.

RED FLAGS

Indian steel mills have been raising red flags over increasing incidents of imports over



SPIRALLING DOWN. For mills, exports dropped 2 per cent month-on-month, while imports remained near flat at 0.59 mt

the last few months. Speaking at the post-results analyst conference call, Seshagiri Rao, joint MD and Group CFO of JSW Steel, said steel demand in India rose by almost a million tonne more every month. "Imports are increasing and at the same time, exports have fallen," he had said.

For mills, exports dropped 2 per cent month-on-month (February vis-à-vis January),

while imports remained near flat at 0.59 mt, revised numbers from the Steel Ministry show. Exports last month were 0.59 mt.

"Mills had expected improvement in export offers. But due to global recessionary traits, closures took time. Closures happened in February, so some of this should reflect in March numbers. On the other hand, the import

numbers are near constant since price in domestic market and imported price is most at par; and most of imports are coming," an exporter said.

CATEGORY WISE BREAK

Ministry of Steel data shows that non-alloyed steel exports—the key offering overseas markets—were among the worst hit. The segment saw a 67 per cent drop in number to 3.73 mt for April-February period, but

loyed offerings saw a 108 per cent rise in exports to 2.17 mt. "Many millers were pushing alloyed steel offerings in exports between May and November. The duty levy not apply to alloyed steels," an exporter said.

Steel Min pushes for commissioning of NMDC's Nagarnar steel unit by March 31

Abhishek Law
New Delhi

The Steel Ministry is pushing for the commissioning of NMDC's 3-million-tonne Integrated Steel Plant at Nagarnar by March 31. The plant was scheduled for completion by September 2022 but was delayed for a variety of reasons.

The steel plant is on the Centre's divestment radar—it will offload 50.79 per cent stake—and the shortlisted bidders include Adani Group, JSW, JSPL, AMNS India and

Essar Group. The transfer of management and control to the strategic partner will be done following a "two-stage competitive bidding process".

In an internal note, the Ministry has maintained various timelines that has to be followed while it has kept the completion timeline at March 31.

For instance, the note reviewed by *businessline* says, the coke oven battery has to be ready by February 18; some 15 days before the blast furnace blow-in happens. Blast furnace blow-in is scheduled for March

15. And the first casting is expected by March 31.

According to a NMDC official, being a greenfield integrated steel plant, several major units need to be commissioned sequentially so that their interdependence can be established smoothly.

The process will eventually culminate in the commissioning of the Hot Strip Mill and Thin Slab Caster in the coming months.

10% STAKE FOR NMDC

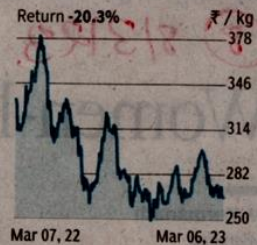
"NISIP is in the construction completion stage and

presently various facilities are under testing and trial," the note reads. Located in Bastar district of Chattisgarh, the Nagarnar steel plant was recently demerged from NMDC—the country's largest iron-ore merchant miner—and was listed on the bourses in February.

An Inter-Ministerial Group has asked NMDC to 'pick-up' 10 per cent in the Nagarnar steel plant and stay on-board because of the "goodwill" the PSU iron-ore miner enjoys in the Maoist-affected Bastar region.

Go long if zinc drops to ₹260

Akhil Nallamuthu
bl. research bureau



Since mid-March, zinc futures on the Multi Commodity Exchange (MCX) have largely been moving sideways.

The March series has been oscillating between ₹265 and ₹278. Over the past week, the price dropped, and the contract is currently trading around ₹268.

Going ahead, the price can rise but after a minor dip.

On the downside, the contract has a strong support at ₹260 against which the contract has rebounded several times since September 2021.

We expect the rally, which could be established after the contract moderates to ₹260, and can take the price to ₹300 over the next three months.

However, if the contract falls below ₹260, the outlook will turn bearish where we might see a decline to ₹242, a notable support. Subsequent support is at ₹225.

TRADE STRATEGY

As we expect the contract to soften a bid before establishing a rally, we suggest traders to stay away for now.

Initiate fresh long positions in zinc futures if the price dips to ₹260. Place stop-loss at ₹245.

When the contract moves above the minor hurdle at ₹286, revise the stop-loss upwards to ₹275. Exit the longs at ₹295.

COMMODITY CALL.

Stay away from aluminium for now

Akhil Nallamuthu
bl. research bureau

MCX Aluminium



Aluminium futures on the Multi Commodity Exchange (MCX) have been on the decline over the past month.

The price level of ₹227 successfully resisted the bulls, leading to a fall in price.

Currently trading at around ₹206, the contract is trading below a rising trendline support. This indicates that the trend is turning bearish.

However, the contract has support at ₹205 and until this level holds, the risk for short positions is higher.

Because the bulls might capitalise this demand zone and push prices up.

If the support at ₹205 is breached, the contract will witness another leg of downtrend, potentially to

the support region of ₹190-186. For aluminium futures to negate the bearish bias, it should move above the hurdle at ₹214.

TRADE STRATEGY

We suggest staying away for now. Go short on aluminium futures, if it breaks below support at ₹205. Keep stop-loss at ₹212.

When the contract touches ₹195, tighten the stop-loss to ₹202. Book profits at ₹190 as the contract might bounce off the support band of ₹190-186.

Neco Industries Ltd bags 5-Star rating award



■ Business Bureau

NECO Industries Ltd (Neco Group) received a 5-Star rating award for its Metabodli Mines by the Government of India, recently.

This laurel is one of the prestigious awards given by the Ministry of Mines to an operative mining industry. The Jt MD Ramesh Jayaswal, Neco Industries Ltd along with Sangram Swain, Associate

Director Mines accepted this honour from Pralhad Joshi, Minister of Parliamentary Affairs, Coal and Mines and Vivek Bhardwaj, Secretary, Ministry of Mines.

Ramesh Jayaswal said, "This special gratitude to the Govt of India for this extraordinary award bestowed on us and inspiring our employees to exhibit continuous excellence and achieve newer success in the years to come".

Gold Holds Near 1-wk Low Post Powell Talk

Reuters

Gold steadied near a one-week low on Wednesday after Federal Reserve Chair Jerome Powell signalled further interest rate hikes, as traders positioned for the second day of his testimony and more economic cues.

Spot gold was flat at \$1,813.78 per ounce by 9:15 a.m. ET (1415 GMT), after hitting its lowest since Februa-

ry 28 at \$1,809.27. US gold futures were down 0.1% to \$1,817.80.

"There are still several more event-driven risks the gold market needs to absorb — Powell today, jobs data on Friday, CPI on Tuesday," said Philip Streible, chief market strategist at Blue Line Futures in Chicago, adding prices had near-term support around \$1,800.



The Fed will likely need to raise rates more than expected in response to recent strong data and is prepared to move in larger steps if the "totality" of incoming information suggests tougher measures are needed to control inflation, Powell said on the first day of his semi-annual two-day testimony before Congress.

US private payrolls increased more than expected in February.

Outflows from global gold ETFs continue for 10th month, but India is an exception

Our Bureau
Mumbai

The outflow of gold from global exchange-traded funds (ETFs) continued for the tenth consecutive month in February, the longest losing streak since January 2014.

Investors are shifting their investment away from gold-backed instruments as the hawkish US Federal Reserve signalled a further rise in interest rate to tame the runaway inflation.

The overall outflow from global gold ETF was \$1.7 billion with Europe recording the highest outflow of \$1.24 billion, according to the latest



HAWKISH STANCE. Investors move away from gold-backed instruments as the US Fed signalled a further hike in rates

World Gold Council report.

GLOBAL OUTFLOWS

However, India registered an inflow of \$33 million and its holding increased by one per cent to \$2.5 billion. In volume, it was up marginally by 0.5 per

cent to 38 tonnes. China registered an outflow of \$45 million. In volume terms, it was down 0.7 per cent at 47 tonnes. Overall, its holding was at 47 tonnes valued at \$2.8 billion.

The United Kingdom, which is deep in economic recession,

witnessed the highest outflow of \$740 million followed by the US and Switzerland registering an outflow of \$541 million and \$210 million.

A strong dollar and rising yields led to a 5 per cent decline in the gold price, which discouraged investment gold ETF. Outflows were widespread, with the exception of funds in the other region, where collective holdings rose marginally, said the report.

The overall collective gold ETF assets under management declined by one per cent to \$200 billion. In terms of volume, it was down 34 tonnes. During the first two months of this year, global gold ETFs lost 61 tonnes valued at \$3.4 billion.

GEARING UP FOR PEAK SUMMER DEMAND

Power Min Readies Transparent System for States Coal Allocation

RK Singh asks power utilities to undertake maintenance for coal-based plants

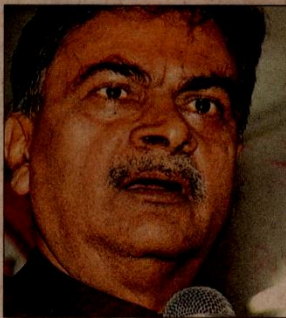
Our Bureau

New Delhi: The power ministry has worked out a multi-pronged approach, including a transparent mechanism for allocation of coal to states, to prepare for the summer months when demand peaks, according to a statement released by the ministry on Thursday.

Power minister RK Singh on Tuesday held an inter-ministerial meeting with coal and railway officials in attendance to check the preparations.

Singh directed power utilities to undertake maintenance for coal-based plants well before the peak demand begins. Adequate coal stocks would be made available at coal-based power plants, the ministry said.

During the meeting, the railway board assured availability



of enough rakes for the transport of coal, the statement said. The railway ministry will provide 418 rakes to different subsidiaries of Coal India Ltd and captive mines. It will also increase the number of rakes in due course so that sufficient coal stock can be maintained at power plants.

Gas-based power would be used to meet any peak demand,

the ministry said.

NTPC will run its 5,000 MW gas-based power stations in April and May. In addition, 4,000 MW additional gas-based power capacity would be added by other entities for availability during the summer months. ail (India) Ltd has already assured the ministry of the necessary supply of the fuel during the summer months.

All hydro-power plants have been instructed to operate in consultation with load dispatch centres to optimise water utilisation in the current month for better availability in April.

An additional capacity of 2,920 MW is likely to be available through new coal-based plants which may be commissioned by the end of the month. Singh asked power companies to ensure that there is no load-shedding during the summer months.

Vedanta Seeks Bids for Rajasthan Natgas

New Delhi: Vedanta has sought bids for natural gas from its Rajasthan block at a floor price of \$9.57 per mmBtu. The company plans to sell 0.70 million metric standard cubic meters a day of gas in the first tranche and 0.30 mmscmd in the second tranche. The first tranche of gas will be supplied from April 1 to 15 while the second tranche will be available from April 16 to May 31. The auction will be held on March 17 for tranche 1 and on March 27 for tranche 2.

Gold Prices on Track for Weekly Drop, Rate Rise Worries Weigh

Reuters

Gold prices edged up on Friday but were on track for a weekly fall as prospects of further interest rate hikes dented its allure, while traders awaited a US non-farm payrolls report due later in the day.

Spot gold was up 0.2% at

\$1,834.59 per ounce, as of 1026 GMT. Prices have fallen more than 1% this week. US gold futures rose 0.1% to \$1,837.20.

US Federal Reserve Chair Jerome Powell this week suggested higher and possibly faster interest rate rises would be needed to curb inflation.



चंद्रा कोल : कोयले से 1000 करोड़ की काली कमाई

परिणाम... इससे महाजेनको को करोड़ों का नुकसान हुआ, वहीं गिरोह के हर सदस्य मालामाल हो गए



ऐसे किया घोटाला : चंद्रा कोल पर आरोप है कि वह कोल इंडिया की खदानों से गुणवत्ता वाला कोयला उठाती है, मगर महाजेनको के पॉवर प्लांट तक पहुंचते-पहुंचते वह घटिया क्वालिटी में बदल जाता है। रास्ते में अच्छा कोयला निकालकर उसमें तारकोल आदि की मिलावटकर उसे महाजेनको तक पहुंचाया जाता है। यहां से मिला अच्छी क्वालिटी का कोयला अन्य निजी कंपनियों को मोटी रकम में अवैध तरीके से बेचा जाता है, जिसमें अधिकांश लेन-देन कैश में होता है। बस इसी लेन-देन को जायज करने के लिए बाजारों में बिल और एंट्रियां खरीदी जाती हैं। ऐसी ही डमी एंट्रियां पंकज मेहाड़िया से जुड़ी कंपनियों में भी चंद्रा कोल की हैं, जिसके कारण अब चंद्रा कोल ईडी की रडार पर है। हालांकि पंकज मेहाड़िया जैसी कई कंपनियों में कोल माफियाओं ने डमी एंट्री खरीदी हैं।

कम लागत में ठेका लिया, ताकि दूसरा न ले सके

सूत्रों से मिली जानकारी के अनुसार महाजेनको में कोयला ट्रांसपोर्ट का काम चंद्रा कोल और इससे जुड़ी अन्य कंपनियों ने कम लागत में कोयले के ट्रांसपोर्ट का काम लिया, ताकि उसे कोई और नहीं ले सके। कंपनी ने करीब 600 से 700 रुपए टन ट्रांसपोर्ट का कांट्रैक्ट लिया है, जबकि इसकी लागत करीब 900 से 1000 रुपए आती है। हालांकि असली कमाई का जरिया कुछ और है। 2018 से लगातार इस काम के लिए कंपनी ने मिलीभगत कर एकाधिकार ले रखा है।

घोटाले पर जवाब नहीं दे पाए डायरेक्टर

इस पूरे मामले में दैनिक भास्कर ने चंद्रा कोल कंपनी पर जो आरोप लगे हैं उस



पर लिखित सवाल कंपनी के डायरेक्टर संजय अशवाल और शैलेंद्र अशवाल से किए। शुरुआत में जवाब देने के लिए इन्होंने

दो दिन की मोहलत मांगी, मगर समय बीतने के बाद भी वे इस घोटाले से जुड़े किसी भी सवाल का जवाब नहीं दे पाए।

लैब टेक्निशियन तक हुए करोड़पति : इस मामले में एक और खास बात यह है कि इस कारोबार की पूरी चेन ही कुछ सालों में करोड़पति हो गई। खासतौर से लैब टेक्निशियन, जिन्हें कोयले की गुणवत्ता चेक करने का काम दिया गया था। सूत्रों के अनुसार 100 से 200 रुपए टन घटिया कोयले को पास करने का रेट फिक्स कर दिया गया है।

सरकार से लेकर आम आदमी को नुकसान : इस घोटाले का अंजाम यह हुआ है कि सालों से महाजेनको में जो बिजली कम कोयले से बनती थी, घटिया कोयले के कारण कोयले की मांग करीब 25 प्रतिशत बढ़ गई। महाजेनको में 2 से 3 लाख टन कोयले की शार्ट फॉल की स्थिति बन गई है। इस घोटाले के कारण बिजली की लागत बढ़ने का खामियाजा आम आदमी को चुकाना पड़ रहा है।

'India, Australia eye stronger ties in critical minerals field'

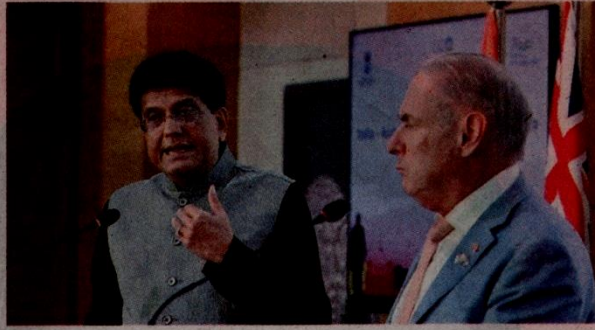
India has a scarcity of critical minerals used in making batteries for electric vehicles, says Goyal; Minister adds that Australia has huge reserves which they do not process and manufacture

Press Trust of India
NEW DELHI

India is in talks with Australia on critical minerals which can be used in batteries for electric vehicles (EVs), Commerce and Industry Minister Piyush Goyal said on Saturday.

Mr. Goyal said India has a scarcity of critical minerals, which go into battery making and Australia has huge reserves which they do not process and manufacture.

At present, the minerals were being imported by



Two to tango: Mr. Goyal briefs reporters after talks with his Australian counterpart Don Farrell on Saturday. ANI

different countries from Australia to develop their manufacturing base.

"Going forward, we would need those minerals

for our EVs... We have discussed. It was also discussed at the Prime Ministers' level," Mr. Goyal told reporters.

India and Australia have reached a major milestone in working towards investment in critical mineral projects to develop supply chains between the two countries.

Union Minister for Coal and Mines Pralhad Joshi and Minister for Resources and Northern Australia Madeleine King held bilateral talks on Friday and announced that the partnership had identified five target projects (two lithium and three cobalt) to undertake detailed due diligence, the Mines Ministry said in a statement.

Gold rebounds

BULLION CUES. Silver yet to breach a hurdle

Akhil Nallamuthu
bl. research bureau

While gold managed to post a weekly gain, silver remained in the negative territory. Gold, in dollar terms, appreciated 0.7 per cent last week and closed at \$1,867.8 an ounce. Similarly, gold futures on the Multi Commodity Exchange (MCX) was up 0.8 per cent and ended at ₹56,150 per 10 gram.

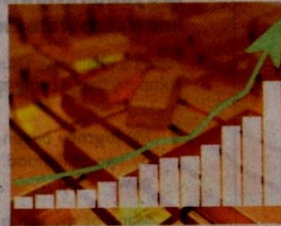
On the other hand, silver, in terms of dollars, lost 3.4 per cent to end at \$20.5 per ounce. On the domestic front, the silver futures contract on the MCX was down 2.3 per cent to close the week at ₹62,890 per kg.

MCX-GOLD (₹56,150)

The April futures expiry of gold saw a decline in the early part of last week. However, the contract found support at ₹55,000 leading to a sharp bounce in the last two days of the week.

Yet, there is a roadblock at ₹56,400. A breach of this can result in a rally to ₹57,500 or even to ₹58,800. But if the contract declines from the current level, there are supports at ₹55,000 and ₹54,400.

Trade strategy: Last week,



GETTY IMAGES/ISTOCKPHOTO

we suggested to go short below ₹55,400. The stop-loss at ₹56,000 was triggered on Friday. Stay out for now. Go long if gold futures break out of ₹56,400. Target and stop-loss can be at ₹58,000 and ₹55,700 respectively.

MCX-SILVER (₹62,890)

Silver futures continue to remain below key resistance level of ₹65,000. The bias will be bearish until these levels stay true.

Above ₹65,000 the resistance are at ₹67,400 and ₹70,000. On the other hand, the nearest support can be spotted at ₹60,000.

Trade strategy: The target of ₹63,000 for the short position recommended a couple of weeks ago was hit last week. For this week, stay on the fence and go long above ₹65,000 with stop-loss at ₹62,500. Target can be ₹69,800.

Chhattisgarh Plant, Stake Sale Key to NMDC Steel

Shares of the newly listed company have gained nearly 25% since its listing in late February

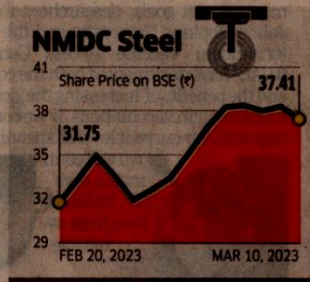
Nikita.Perlwal@timesgroup.com

Mumbai: Shares of newly-listed NMDC Steel, which have gained nearly 25% since its listing in late February, will now take cues from the commissioning of its plant and an impending stake sale by the government, analysts said.

The company, which was demerged from government-owned NMDC last year, is now trading independently on the bourses. It has an integrated steel plant at Nagarnar in Chhattisgarh, which has a capacity of 3 million tonnes and is scheduled to be commissioned by the end of this month.

largest producer of steel in the world, aims to produce about 300 million tonnes of steel per year by 2030, which is more than double of the 120 million tonnes of steel that it currently produces. In line with this vision of the government, most of the country's steel producers, too, are expanding their production capacities through a combination of organic and inorganic route.

"There will be definitely companies which will be interested in buying this asset, but the commissioning will be very critical. Also, capex intensity of this plant has been high," said Ritesh Shah, analyst at Investec



Securities. NMDC has reportedly spent about ₹20,000-23,000 crore on this plant.

For buyers, assets like these are beneficial because it is "ready to use, and it brings down the gestation period, with your asset running from

day one," said Jatin Damania, analyst at Kotak Securities.

"While the balance sheets of steel makers do allow them this acquisition, the price at which the stake sale happens will be important...steel makers in India typically spend \$1 billion on creating a capacity of 1 mt, so one can estimate the kind of valuation that the asset will get", he said.

The government holds 60.79% stake in the company and is looking to sell 50.79%, along with management control.

Apart from the equipment, the company will also have low costs of logistics because of its location, and investors are attracted by prospects of good value-discovery during divestment," said an analyst tracking the steel sector, asking not to be named.

THE ECONOMIC TIMES
DATE:13/3/2023 P.NO.8

Gold ETFs Record ₹165 cr Inflow in Feb



New Delhi: After witnessing the withdrawal of funds in the last three months, Gold exchange-traded funds (ETFs) attracted a net flow of ₹165 crore in February, mainly due to a slight correction in local yellow metal prices.

This was in comparison to a net outflow of ₹199 crore registered in January, ₹273 crore in December and ₹195 crore in November.

Prior to that, Gold ETFs attracted ₹147 crore in October, data from the Association of Mutual Funds in India (Amfi) showed.

Also, the segment saw an increase in the number of folios by around 20,000 to 46.94 lakh during the period under review. — PTI

आता सरकार विकणार वाळू लवकरच धोरण विखे पाटील यांची माहिती

लोकमत न्यूज नेटवर्क

मुंबई : वाळूचे लिलाव यापुढे बंद केले जातील आणि वाळू विक्री सरकारमार्फत केली जाईल. त्या संबंधीचे एक धोरण विधिमंडळाचे अधिवेशन संपण्यापूर्वी जाहीर केले जाईल असे महसूल मंत्री राधाकृष्ण विखे पाटील यांनी सोमवारी विधानसभेत सांगितले.

नरपड (ता. डहाणू) येथील समुद्र किनाऱ्यावर अवैध वाळू उत्खनन होत असल्याबद्दलचा प्रश्न काँग्रेसचे अस्लम शेख यांनी विचारला होता. पण या निमित्ताने दोन्ही बाजूंच्या सदस्यांनी हल्लाबोल करीत सरकारी व पोलीस यंत्रणा या माफियांना सामील असल्याचा आरोप केला.

ज्येष्ठ सदस्य अशोक चव्हाण, राजेश टोपे, राजेश पवार यांनी वाळू तस्करीचा मुद्दा उचलला. विखे पाटील यांनी सांगितले की, वाळू माफियांनी उच्छाद मांडला आहे. हे खरे असून भरारी पथके नेमूनही त्यांचा बंदोबस्त होत नसल्याची कबुली देत आवश्यक तरतुदी नवीन धोरणात असतील, असे आश्वासन केले. तसेच सर्वसामान्यांना परवडतील असेच वाळूचे दर असतील असेही सांगितले.

देश में खनन क्षेत्र में कार्बन उत्सर्जन शून्य करना लक्ष्य MGMI के सेमिनार में रेड्डी ने रखे विचार

■ नागपुर, व्यापार प्रतिनिधि. राष्ट्र की ऊर्जा तथा खनिज आवश्यकताओं को सुनिश्चित करने और सर्वोत्तम प्रथाओं को साझा करने के लिए माइनिंग जियोलॉजिकल एंड मेटलर्जिकल इंस्टीट्यूट ऑफ इंडिया (एमजीएमआई) नागपुर चैप्टर द्वारा सेमिनार का आयोजन किया गया. खनन, धातु और भूविज्ञान पेशेवरों ने शिरकत की. कार्यक्रम के मुख्य अतिथि कोल इंडिया के निदेशक (तकनीकी) डॉ. बी. वीरा रेड्डी थे, जबकि वेस्टर्न कोलफील्ड्स लिमिटेड के अध्यक्ष सह प्रबंध निदेशक मनोज कुमार, मॉयल के अध्यक्ष सह प्रबंध निदेशक अजीतकुमार सक्सेना, एपीसीसीएफ नागपुर के नरेश झुरमुरे, डीजीएमएस नागपुर के डीएमएस नीरज कुमार कार्यक्रम में मुख्य अतिथि के रूप में शामिल हुए. प्रारंभ में एके सिंह, निदेशक ने स्वागत भाषण दिया. मनोज कुमार ने वेकोलि द्वारा अपनाई जा रही सर्वोत्तम प्रथाओं को साझा किया. उन्होंने सभा को बताया कि भारत में 95 प्रकार के खनिज हैं और देश के सकल घरेलू उत्पाद में खनन उद्योग का योगदान 2.2% है जिसे भविष्य में 2.5% के स्तर तक बढ़ाया जाना है. उन्होंने दीर्घकालिक योजना पर जोर दिया और वेकोलि द्वारा कोयला परिवहन के लिए फर्स्ट माइल



1.5 बिलियन टन कोयला उत्पादन करने की आवश्यकता

रेड्डी तथा एमजीएमआई के राष्ट्रीय अध्यक्ष सिंह ने नागपुर चैप्टर के नेतृत्व में की गई इस पहल की सराहना की. रेड्डी ने कहा कि देश में खनन के दौरान कार्बन उत्सर्जन लगभग 35% है और हमारा लक्ष्य 2030 तक इसे शून्य करना है. उन्होंने कहा कि कार्बन उत्सर्जन को अमेरिका, ब्रिटेन और संयुक्त अरब अमीरात की तुलना में कम करने की दिशा में हमें कदम उठाने होंगे. देश के विकास के लिए अधिक ऊर्जा की आवश्यकता बताते हुए उन्होंने कहा कि विज्ञान-2047 दस्तावेज के अनुसार हमें ऊर्जा क्षेत्र में

आत्मनिर्भर होने के लिए 1.5 बिलियन टन कोयला उत्पादन करने की आवश्यकता होगी. खनन के भविष्य पर बोलते हुए उन्होंने कहा कि पर्यावरण की रक्षा के लिए हमें भूमिगत खनन का उचित रोड मैप तैयार करने की आवश्यकता है. स्मारिका का विमोचन भी किया गया. संगोष्ठी के दूसरे सत्र के दौरान सतत विकास के लिए चुनौतियों पर पैल चर्चा आयोजित की गई. संगोष्ठी में कोल इंडिया लिमिटेड, वेकोलि, मॉयल, आईबीएम, सीएमपीडीआई, सनफ्लेक्स तथा डलॉइट से प्रतिभागी शामिल हुए.

कनेक्टिविटी (एफएमसी) परियोजनाओं, सस्टेनबल खनन, ओवरबर्डन से रेत निकालना, कोल नीर, पाइप कन्वेयर, खदान बंद करने की प्रक्रिया, कोयले का

गैसीकरण, खदानों एवं खनन प्रक्रियाओं का डिजिटलीकरण, मिशन सेहत और मिशन तराश तथा वेकोलि द्वारा की गई विभिन्न पहलों के बारे में बात की.

Jindal Stainless Plans Sale of Green Bonds to Repay Debt

Co to use funds to replace ₹2,800-cr loans with lower priced borrowings

Mohit.Bhalla@timesgroup.com

New Delhi: Ratan Jindal-led Jindal Stainless (JSL) is weighing a sale of green bonds to repay existing debt of around ₹2,800 crore, according to sources aware of the matter. The country's largest stainless steel producer has initiated discussions with consultants to arrive at sustainability-oriented targets that could make it eligible for availing cheaper financing through the green bond route. However, it has not mandated banks or started investor roadshows, the sources said.

JSL has been using scrap stainless steel as its main source of raw material and will position its business as a major recycler to potential bond investors.

The proceeds from the potential bond issue will be used to replace the existing loans with lower priced borrowings. Ratan Jindal is amongst four sons to whom their father OP Jindal bequeathed parts of the Jindal steel empire. Sajjan Jindal, Naveen Jindal and Prithviraj Jindal are his siblings.

JSL did not comment on ET's queries.

JSL uses stainless steel scrap as raw material for 80% of its manufacturing needs. It will also power all future capacity additions with green

More Power

JSL uses stainless steel scrap as raw material for 80% of its manufacturing needs



It will also power all future capacity additions with green power

It underwent corporate debt restructuring in 2015



Certain assets were carved out & parked in Jindal Stainless Hisar



JSL and Jindal Stainless Hisar are now being merged

power as part of the plan to set sustainability-linked goals for itself, as per people aware of the matter.

The company underwent corporate debt restructuring in 2015. This resulted in certain assets being carved out and parked into a separate company, Jindal Stainless Hisar.

The two companies, JSL and Jindal Stainless Hisar, are now being merged. The companies have turned around with debt levels being reduced by almost two thirds since restructuring was carried out. The total debt of the two companies at the time of the corporate debt restructuring in 2015 was ₹8,000 crore.

JSL and Jindal Stainless Hisar collectively posted profits of ₹568 crore on sales of ₹9,073 crore for the Sep-

tember to December quarter of the financial year 2022-23. JSL's and Jindal Steel Hisar's individual profits rose by 86% and 24%, respectively. Profits at other steel industry players such as JSW Steel and Jindal Steel and Power (helmed by siblings of Ratan Jindal) and Tata Steel tanked during the same quarter as the government imposed taxes on steel exports.

"With a successful merger, JSL will stand to feature amongst the top 10 stainless steel mills globally, and the company will be better placed to realise operational and financial synergies," analysts at securities firm Investec said in a report released in January last year wherein they initiated stock coverage of JSL.

विधानमंडल बजट सत्र | रेत उत्खनन के लिए राज्य में बनेगी नई नीति सरकार खुद करेगी रेत खनन

ब्यूरो | मुंबई राज्य में रेत उत्खनन के लिए नई नीति बनाई जा रही है। इसके तहत नीलामी की बजाय राज्य सरकार खुद रेत का खनन कर इसकी ऑनलाइन और ऑफलाइन बिक्री करेगी। प्रश्नकाल के दौरान राजस्व मंत्री राधाकृष्ण विखे पाटील ने यह जानकारी दी। उन्होंने कहा कि अधिवेशन खत्म होने से पहले सरकार नई नीति का ऐलान कर देगी। सदस्यों के सवाल के जवाब में मंत्री ने स्वीकार किया कि फिलहाल नीलामी बंद है। इससे सरकारी कार्यों के लिए रेत की कमी हो रही है। साथ ही बड़ी कीमतों से आम लोगों को भी परेशानी हो रही है। नई नीति में इस बात का ध्यान रखा जाएगा कि आम लोगों को कम कीमत पर रेत मिले। तेलंगाना, गुजरात और कर्नाटक सरकार की नीतियों का भी अध्ययन किया गया है।



किसानों को प्याज पर 300 रुपए प्रति क्विंटल मिलेगा अनुदान

• मुख्यमंत्री ने विधानसभा में की घोषणा, कम दाम मिलने से परेशान हैं किसान

प्याज किसानों को राज्य सरकार 300 प्रति क्विंटल का अनुदान देगी। मुख्यमंत्री एकनाथ शिंदे ने गुरुवार को विधानसभा में यह घोषणा की। उन्होंने कहा दुनिया में 26 फीसदी प्याज का उत्पादन भारत करता है और इसमें महाराष्ट्र की भागीदारी 43 फीसदी की है। लाल प्याज की बंपर फसल और दूसरे राज्यों में प्याज की अच्छी पैदावार के कारण प्याज के दाम गिर गए हैं। जल्दी खराब होने वाली फसल होने से प्याज का न्यूनतम समर्थन मूल्य घोषित नहीं किया जा सकता लेकिन प्याज उत्पादक किसानों को राहत देने के लिए सानुग्रह अनुदान के तौर पर 300 रुपए प्रति क्विंटल दिए जाएंगे। विपक्षी सदस्यों ने जब इसे नाकाफी बताया तो मुख्यमंत्री ने कहा कि पहले की सरकारों ने किसानों को 100 से लेकर 200 रुपए तक का अनुदान दिया है। कांग्रेस विधायक दल के



नेता बाला साहेब थोरात ने प्याज उत्पादक किसानों को दी जा रही मदद को मामूली मदद बताया। राकोंपार के छगन भुजबल ने प्रति क्विंटल 500 रुपए का अनुदान देने की मांग की। इससे पहले महाविकास आघाड़ी के विधायकों ने विपक्ष के नेता अजित पवार और विधान परिषद में विपक्ष के नेता अंबादास दानवेके के नेतृत्व में प्रदर्शन किया। विधायकों ने कृषि मंत्री अब्दुल सत्तार के खिलाफ हाथ में गाजर लेकर कार्रवाई की मांग की।

Steel mills seek long-term coking coal linkages through auction route

Abhishek Law
New Delhi

The country's steel mills are pitching for long-term coking coal linkages "through the auction route", while they have sought the Centre's intervention in bringing down the notified price of domestic coking coal "in view of quality parameters".

In a letter to Coal Secretary Amrit Lal Meena, the Indian Steel Association has demanded that the reserve price for linkage auction (mines) be equal to the notified price of coal, that is, it should not include any marked up premium over the notified price.

Long-term investment commitments by steel mills have also been hit by the absence of raw material sup-



India's coking coal imports in FY22 were 56 million tonnes valued at nearly \$15 billion

port and lack of washery infrastructure, the association said.

PUSH FOR WASHERIES

In the letter, the association also requested coking coal linkage from Bharat Coking Coal Ltd (BCCL) and Central Coalfields Ltd (CCL) under the 'Mission Coking Coal' initiative. It further noted that in FY22, BCCL and CCL together produced 46 mt of coking coal, of

which 5-6 mt was supplied to the steel sector, and the rest diverted to the power sector, in the absence of adequate washery capacities and given the "burgeoning energy requirements of the country".

"It is noteworthy that in case adequate washery capacities were available in the country, nearly 15-16 million tonnes (mt) of additional washed coking coal (yield of 33 per cent) could have been generated for the steel sector, thereby reducing imports. The Indian steel industry is willing to invest in establishing modern washeries with the latest technology, provided it is assured of adequate supply of raw coking coal, which is currently diverted to the non-steel sector," the letter said.

"At the projected steel capacity of 300 mtpa in 2030-

31, the demand for coking coal is likely to touch 161 mt and the import bill will swell to \$35-40 billion," it said.

TROUBLE WITH AUCTION

The steel mills also said the coking coal auction policy has "moved in the opposite direction" and previous practices such as exclusive e-auction have been done away with.

Coal from BCCL and CCL is being auctioned with spot/small quantity buyers, it said, pointing out that in the last few spot e-auctions, it was observed that many smaller players bid for 50/100 tonnes of washery grade coals, which are best suited for coke making.

Steel players are deprived of such allocations due to high to extremely high premiums, the mills said in their letter.

Retain long position in zinc

Akhil Nallamuthu
bl. research bureau

Zinc futures on the Multi Commodity Exchange (MCX) have been declining since early February.

COMMODITY CALL.

It started to decline after facing resistance at ₹300. However, the contract, currently trading at ₹262, near a strong support at ₹260.

Notably, zinc futures contract has rebounded off the support at ₹260, several times since September 2021.

PRICES MAY RISE

Therefore, we expect the bulls to capitalise on this base to gain traction and push the prices up.

In such a case, the contract might rally to ₹277 in a couple of weeks. A breach of this can lift the contract to ₹300.

However, if the contract falls below ₹260, the outlook will turn bearish where we, might see a decline to ₹242, a notable support.

MCX Zinc



Subsequent support is at ₹225.

TRADE STRATEGY

Last week, when the contract was trading at ₹268, we suggested traders to stay away and initiate longs if only the price drops to ₹260.

Those who have taken this position can retain it. Stop-loss is at ₹245.

When the contract moves above the minor hurdle at ₹277, revise the stop-loss upwards to ₹270.

Further tighten the stop-loss to ₹278, when the price rises above ₹286. Book profits at ₹295.

Fresh longs can also be initiated with same target and stop-loss levels as mentioned above.

NTPC plans to import 5.4 mt coal in H1 FY24

Our Bureau
New Delhi

State-run power generator NTPC plans to import 5.4 million tonnes (mt) of coal for its power plants in the first half of the next financial year, Parliament was informed on Tuesday.

"NTPC is planning to import around 5.4 mt of coal for its group stations to meet domestic coal supply shortage during the first half of financial year 2023-24," Power Minister RK Singh said in a

written response to a query in the Rajya Sabha.

During the current summer season, India's peak power demand is expected to be around 230 GW and the Ministry has taken several measures to ensure that peak demand can be met, Singh added.

On January 9, the Ministry directed Central and State Gencos and independent power producers (IPPs) to take necessary actions to import coal for blending at the rate of 6 per cent by weight through transparent compet-

itive procurement in order to have sufficient stock for smooth operations till September.

On February 7, in a written response to a query in the Upper House, Singh had said the gap between daily domestic coal consumption and arrival ranges from 2.65 lakh tonnes (lt) to 0.5 lt between September 2022 and January 2023.

The Central Electricity Authority (CEA) expects energy demand at 142 billion units (BU) in April, the highest for 2023, before tapering to 141.20 BU in May

and 117 BU in November. The country's peak power demand is expected at 229 GW next month.

COAL CONSUMPTION

India's current daily average coal consumption is around 2.3 mt, while production is about 3.3 mt per day. The Coal Ministry has said as of March 9, over 100 mt of coal is available in the country, which includes 64 mt at mine pitheads, 6 mt in transit at good sheds, washery & ports and 31 mt at thermal power plants.

CIL rules out fuel shortage in meeting power demand

SUMMER-READY. Says 115 mt coal already in stock; to up output and enhance supply

Our Bureau
Kolkata

Ruling out a possible shortage of fuel amid a surge in demand, Coal India Ltd (CIL) on Tuesday said close to 115 million tonnes (mt) of domestic coal is available to the power plants across various sources, including CIL's pit-heads, stock at the plants' end and those lying at private washeries, goods sheds, ports and captive mines, among others. Besides, the miner is also ramping up production to enhance supply to the power sector to ensure adequate stocks.

The company is looking to supply close to 156 mt to the power sector during the June quarter. This would be close to 26 per cent of the enhanced annual dispatch target of 610 mt slated for the sector in 2023-24, which is 20 mt more than the initially projected 590-mt requirement, said a company statement.

CIL is likely to have close



POWERING THROUGH. The company is likely to end the current financial year with a coal production of 700 mt

to 68 mt coal stock build up expected at its pitheads by 2022-23 end, which as of March 13 was at 57.3 mt.

COAL DESPATCHES

The company would also be scaling up its production maintaining the momentum it had witnessed during the current fiscal. It is likely to

end the current financial year with a production of 700 mt.

"Even after despatching the planned coal to power utilities in the first quarter of FY24, CIL is likely have a healthy 50 mt stock at its pit-heads by June-end," a senior company official said in the statement.

By the end of FY23, it is es-

timated that there would be at least 115 mt of domestic coal available to the power plants. Coal lying at private washeries, goods sheds, ports and captive mines account for around 12 mt.

Rakes on run normally make up 3 mt of coal. This is almost 24 per cent higher compared with 92.7 mt of domestic coal available from the same sources last year.

Even in the current fiscal, the initial target of 565 mt, to thermal plants, was increased to 569.5 mt in May 2022. Taking the rejigged target into its stride, CIL has already clocked 554 mt supply to the power sector as of March 13.

The company is well on its track to close FY23 with more than 585 mt despatch to power sector which represents over 8 per cent jump over 540 mt clocked in FY22. "We are fully cognisant of the importance of meeting the demand surge from power sector and would do everything within our means to meet it," the official said.

Steelmakers may Retain Pricing Power as Import Competition Recedes

Indian steel mills have hiked prices of benchmark hot-rolled coils of steel by nearly 7% since the beginning of the year

Nehal Challawala & NIKITA Periwal

Mumbai: Indian steelmakers are likely to retain their pricing power as competition from lower-priced imports recedes amidst rising global steel prices.

This will allow the steel mills to not only hold on to the price hikes they took earlier this month but also possibly paves way for further hikes, said people in the know.

Until recently, imported steel was available at a significant discount to locally produced steel as suppliers from countries like Japan, China, Vietnam and South Korea allegedly dumped their products into the Indian market amidst weak global demand. However, with mills around the world now hiking prices, the differential between the landed cost of imported steel and the one produced in India has reduced significantly. This has allowed local steelmakers to hike their prices too in tandem. Meanwhile, domestic mills are also getting an important market in terms of exports where realisations are higher as steel prices move upwards globally.

Indian steel mills have hiked prices of benchmark hot-rolled coils of steel by nearly 7% since the beginning of the year to around ₹60,700 per tonne, data from SteelMint show.

There are still some cheaper imported stocks available in the market that landed earlier this month, giving some cheaper alternative to traders. However, domestic steel mills expect these stocks to run dry by the end of this month and anticipate better traction for



their products thereafter.

“Some imports came this month, which will soon be liquidated,” said a top executive at a leading domestic steel producer.

“The import prices are going up and export orders are also okay,” this executive said, explaining that there was no reason for domestic mills to cut prices. “Costs are also still going up.”

Domestic producers also have an advantage over overseas suppliers given their ability to immediately supply stocks. It takes 45 to 60 days for imported stocks to arrive from the day an order is placed, adding finance cost as well as risk given the volatility in steel prices.

However, domestic traders, who buy steel from the mills and sell it to consumers, say that there is little acceptance for the higher prices in the market and are still hopeful of a downward price revision.

“There is zero acceptance for the higher price in the market. The prevalent market price is less than the mill price today,” said one leading dealer requesting not to be named.

BUSINESS LINE
DATE:15/3/2023 P.NO7

Vedanta Aluminium signs pact with Dalmia Cement

NEW DELHI, Mar 14 (PTI)

VEDANTA Aluminium on Tuesday said it has entered into a long-term pact with Dalmia Cement for supply of industrial wastes such as fly ash and spent pot lining for manufacturing low carbon cement.

Under the pact, Vedanta's mega aluminium smelter at Jharsuguda, Odisha will supply around 20 rakes of fly ash every month for five years to Dalmia Cement's manufacturing units in Odisha, Chhattisgarh, Meghalaya, and Assam.

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