



खनिज समाचार

**KHANIJ SAMACHAR**

**Vol. 7, No-7**

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# खनिज समाचार

## KHANIJ SAMACHAR



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# EU seeks clarity before signing US mineral deal

**Bloomberg**

The European Union is seeking to clarify several issues with the US before signing an agreement on critical minerals designed to give EU companies access to some of the massive green subsidies offered in President Joe Biden's Inflation Reduction Act (IRA).

Among the small number of issues the EU wants cleared is the extent of critical minerals covered by the accords and how the pact would meet the requirements of the IRA rules on electric vehicle tax credits, according to people familiar with the matter.

A draft of the agreement, seen by *Bloomberg*, currently lists five minerals — cobalt, graphite, lithium, manganese and nickel — echoing a deal the Biden administration signed with Japan earlier this week.

One of the main purposes of the accord would be to allow EU-extracted and processed critical minerals to count toward the require-



**LOT TO ADDRESS.** The minerals agreement and an earlier US concession covering leased electric vehicles made in the EU are unlikely to address all of Europe's concerns BLOOMBERG

ments to qualify for IRA benefits.

Biden and European Commission President Ursula von der Leyen announced earlier this month in Washington that they were trying to reach a deal on critical minerals. *Bloomberg* previously reported that the minerals accord would be seen as equivalent to a free-trade agreement, giving EU companies some of the benefits of the act.

The EU has sought concessions from the law, which will offer as much as \$369 billion

in handouts and tax credits over the next decade for clean-energy programmes in North America. Brussels has said that aspects of the bill would unfairly discriminate against European companies and was seeking an exemption for European firms.

## GUIDANCE

The US is expected to issue guidance on the legislation this week. The minerals agreement and an earlier US concession covering leased electric vehicles made in the EU are unlikely to address all

of Europe's concerns.

Other issues the EU needs to assess both internally and with the US are the scope of some of the trade, environmental and labour-related provisions of the agreement, and both their links with the IRA and implications on EU policy, said the people, who spoke on condition of anonymity to discuss private discussions. The two sides also need to finalise procedural steps.

The draft text includes a commitment to confer on potential measures to address non-market policies and practices of non-parties to the accords affecting trade in critical minerals. It does the same on issues relating to global critical minerals supply chains.

The two sides would also look to share best practices regarding investments in the sector by foreign entities to determine the impact of these on national security, the draft said.

One of the people said discussions were ongoing but they hoped to finalise an agreement soon.

# Inconclusive price action

**BULLION CUES.** Consolidation likely in both metals

**Akhil Nallamuthu**

bl. research bureau

Silver made use of the decline in dollar last week by producing a gain, whereas gold depreciated.

In terms of dollar, silver appreciated 3.7 per cent and ended at nearly \$24.1 an ounce. Silver futures (May expiry) on the Multi Commodity Exchange (MCX) went up 2.6 per cent as it closed at ₹72,218 (per 10 gram).

On the other hand, gold, in dollar terms, lost 0.5 per cent over the past week by ending at \$1,967.9 per ounce. Whereas gold futures (June series) on the MCX lost 0.6 per cent as it closed at ₹59,612 (per kg).

## MCX-GOLD (₹59,612)

The June expiry gold futures ended last week little lower. However, the contract has not turned bearish as the price action hints at the formation of a range between ₹59,000 and ₹60,800. Therefore, unless gold futures move out of this range, the next leg of trend cannot be predicted clearly.

A breakout of ₹60,800 can lead to another upswing, potentially lifting the contract to ₹62,000 and ₹63,000. But if the support at ₹59,000 is breached, we might see a fall to ₹57,500.



GETTY IMAGES

**Trade strategy:** Since there is no clear trend, traders can stay away from taking fresh positions.

## MCX-SILVER (₹72,218)

The silver futures extended the rally and managed to close above ₹72,000 last week. However, there is a chance for the contract to see either a sideways movement or a correction from here. That said, if the bulls continue to push the prices up, the contract might rally to ₹74,000 - a resistance. Subsequent resistance is at ₹77,000.

But if there is a dip, the contract might find support between ₹70,000 and ₹69,000. Below these levels, there is a support at ₹67,400.

**Trade strategy:** As there are chances for a sideways movement or a correction, traders can refrain from trading silver futures for now.

# WCL registers highest ever coal production and OBR in 2022-23

## ■ Business Bureau

WESTERN Coalfields Limited (WCL) has registered a historic increase in coal production and Overburden Removal (OBR) in the financial year 2022-23.

The city-based public sector company has produced 64.28 million tonnes of coal during the financial year thus registering YoY growth of 11.4 per cent.

In Over Burden Removal, WCL has registered a remarkable growth of 19.7 per cent as compared to last year. The OBR during FY 2022-23 is 327.13 million cubic meters. This is the highest ever over burden removal done in any single financial year since inception of WCL.

In dispatch, WCL, surpassing the target for FY 22-23 has



dispatched 62.16 million tonnes of coal.

On Saturday, Chairman and Managing Director of WCL Manoj Kumar addressed Team WCL as a part of initiative 'Ru-Ba-Ru.' In his address, he congratulated the Team WCL for the achievements during the financial year. He highlighted various initiatives taken during FY 22-23 and elaborated on future plans. He briefed on adoption of new technology,

focus on underground mining, starting new projects, etc. in his address.

Manoj Kumar further said that with achievement of 64.28 MT coal production, WCL has accomplished its 'Mission 2.0'. To set higher target and lead WCL on a newer path of progress, he launched 'Mission 3.0'.

The mission 3.0 is to achieve target of 70 MT coal production in the coming years.

# Lithium find in J&K: Chile, with most reserves, ready to share know-how

**AANCHAL MAGAZINE & ANIL SASI**  
NEW DELHI, APRIL 2

CHILE, THE country endowed with most lithium reserves and home to SQM, the second largest global lithium producer, is keen to partner with India on tapping into the lithium value chain. This includes potentially extending technical expertise in exploiting the newly established "inferred" lithium resources of 5.9 million tonnes in Salal-Haimana area of Reasi district of Jammu and Kashmir.

"We are open (to it) if the Indian Government were to initiate anything formally," Alex Wetzig, Secretary General, Chile's Ministry of Foreign Affairs told The Indian Express. He had held meetings with counterparts in the Ministry of Commerce and the MEA Friday, with discussions covering cooperation in wide ranging areas in-

## EXPLAINED **E** Technology partnership

THE 'INFERRED' reserves of 5.9 million tonnes in Reasi district of Jammu and Kashmir are in mineral form unlike salt pans in Chile. However, SQM, the world's largest producer of lithium and based in Chile, has a joint venture in Australia to exploit lithium, existing there too in mineral form.

cluding trade, technology, renewables, space, mining and education.

"Currently we have an agreement on trade of goods. And of course, we want to improve our exchange by adding services and investment in a Comprehensive Economic Partnership

Agreement. We are trying to have better relations with all the markets, especially in the Asia Pacific region. And, of course, India is a very interesting market because it's growing, the number of potential consumers," he said.

He indicated about the possibility of tapping the expertise of Chilean lithium mining specialists being on the cards, and that companies such as SQM are likely to be open to transfer of technology to help in the exploitation of the white alkali metal, a vital ingredient of the lithium-ion rechargeable batteries that power electric vehicles (EVs), laptops and mobile phones.

"...there is a private company with the experience in this progression of lithium called SQM. They have even invested in Australia, where they have a Chilean-Australian joint venture called Covalent. They basically produce battery-grade lithium

**CONTINUED ON PAGE 4**

## Lithium find in J&K: Chile ready to share knowhow

to export from Australia. So, Chile has a record of being able to help develop lithium industries in other countries... it depends on the size of the find... if the Indian Government is interested to have an expertise of a Chilean company on lithium, of course, we are open to it," he said.

Even though the lithium found in India is of mineral type unlike salt pans in Chile, Wetzig said the Chilean company would have no problem in transferring technology to do other kinds of exploitations given that Australia, the country where it already has a joint venture, also holds lithium in mineral form.

Chile has around 48 per cent of the total lithium reserves in the world, contained mostly in the Salar de Atacama, a large salt flat located in the country's north. Wetzig indicated that the cooperation with India on lithium would be part of a broad-based partnership in trade that Santiago is pursuing. An Indian delegation from the Ministry of Mines and NITI Aayog had visited Chile in October 2019 to attend meetings for procurement of lithium from Chile. The delegation had visited the country's salt flats, but the initiative came to a halt after Covid struck. "So, we have the framework, and the

discussions with the Indian authorities are focused on creating opportunities for companies on both sides to invest," he said.

In March 2019, during the visit of the President of India to Chile, the Memorandum of Understanding (MoU) between Indian and Chile on cooperation in geology and minerals was renewed for five years. In 2022, there were stepped up efforts by Khanij Bidesh India Limited (KABIL), a joint venture company formed by central utilities including NALCO, HCL and MECL, to source strategic minerals from countries like Australia, Argentina and Chile. As per a

government release in December 2022, KABIL is focusing on identifying and sourcing battery minerals like lithium and cobalt and engagement with a few companies is underway in Australia, Argentina and Chile.

The Geological Survey of India (GSI), an attached office of Ministry of Mines, carried out a G3 stage —fairly advanced — mineral exploration project during Field Season 2020-21 and 2021-22 in Salal-Haimana areas of Reasi district, Jammu & Kashmir and estimated an inferred resource of 5.9 million tonnes of lithium ore.

# WCL ने किया 64.28 MT उत्पादन

अब तक के सारे  
रिकॉर्ड पीछे छूटे

■ नागपुर, व्यापार प्रतिनिधि. वेकोलि ने वित्तीय वर्ष 2022-23 में कोयला उत्पादन एवं ओबीआर में वृद्धि दर्ज की है. इस वित्तीय वर्ष के दौरान वेकोलि ने 64.28 मिलियन टन कोयला उत्पादन किया है जो पिछले वर्ष की तुलना में 11.4% अधिक है. ओवर बर्डन निष्कासन में भी वेकोलि ने गत वर्ष की तुलना में 19.7% की उल्लेखनीय वृद्धि दर्ज की है. इस वित्तीय वर्ष में वेकोलि ने 327.13 मिलियन क्यूबिक मीटर ओवर बर्डन निष्कासन किया. यह वेकोलि की स्थापना से अब तक किसी भी एक वित्तीय वर्ष में किया हुआ सर्वाधिक ओवर बर्डन निष्कासन है.



इसी प्रकार वेकोलि ने इस वित्तीय वर्ष के लक्ष्य को पार करते हुए, 62.16 मिलियन टन कोयला डिस्पैच किया है. अध्यक्ष सह प्रबंध निदेशक मनोज कुमार ने टीम वेकोलि के साथ सीधा संवाद किया. उन्होंने कहा कि वेकोलि ने वित्तीय वर्ष 2022-23 में कम्पनी के स्थापना-काल से अब तक का सर्वाधिक कोयला-उत्पादन एवं ओवर बर्डन निष्कासन किया है. इसी प्रकार वेकोलि ने डिस्पैच में अपने लक्ष्य को पार किया है.

# पोलिस व प्रशासकीय यंत्रणा रेतीघाट मालकाच्या खिशात

## ऑन द स्पॉट

लोकमत न्यूज नेटवर्क  
नागपूर: रेती घाटाचा लिलाव करताना जिल्हा प्रशासन घाट मालकाला ठरावीक रेतीचा उपसा करण्याला मंजूरी देते. तेवढीच रॉयल्टी घाटमालकाला देते व त्या मोबदल्यात काही अनामत रक्कम प्रशासन घेते. परंतु घाटमालकांनी रॉयल्टीपेक्षा १० पट रेतीचा उपसा केला आहे.

रेतीची विक्री करताना हजारो ब्रास रेती विदाउट रॉयल्टी (डब्ल्यूआर) विकली जात आहे. उघड्यावर सुरू असलेला हा प्रकार चोरीचा असून, सरकारचा मोठा महसूल यात बुडत आहे. याला स्थानिक पोलिस व प्रशासकीय यंत्रणा जबाबदार असून, ही संपूर्ण यंत्रणा घाटमालकाच्या खिशात आहे. चंद्रपूर जिल्ह्यात १३ रेती घाटांचे लिलाव झाले असून, येथून



विरवा रेतीघाटावर स्टॉक केलेली रेती व नदीत रेतीचा अतिरिक्त उपसा केल्याने पडलेले खडे.

रेतीचा उपसा करून विक्री सुरू आहे. येथील काही घाटांवर 'लोकमत'च्या प्रतिनिधीने प्रत्यक्ष भेट दिली. नदीतल्या रेतीचा उपसा करून काही अंतरावर एका विशिष्ट ठिकाणी स्टॉक करून ठेवला होता. या स्टॉकवर घाटमालकाचे काही लोक रेतीची विक्री करित होते. 'लोकमत'च्या प्रतिनिधीने रेतीचे दर विचारले असता,

डब्ल्यूआर रेती दहा ते साडेदहा हजार रुपयांत ७ ब्रास होती. पण रॉयल्टीची रेतीची किंमत ३ ब्रासला २० हजार रुपये होती. चोरीची रेती स्वस्त आणि अधिकृत रेती महाग विकण्यात येत होती. कारण घाटमालकाला रेतीचा लिलाव करताना प्रशासनाने ठरवून दिलेल्या विशिष्ट ब्रास इतकाच उपसा करावा लागतो.



## डब्ल्यूआरला चंद्रपुरात संरक्षण

रॉयल्टी असलेली रेती अधिकृत असल्याने त्यावर कुणीही कारवाई करू शकत नाही. परंतु डब्ल्यूआर रेती ही चोरीची असल्यामुळे पोलिस अथवा प्रशासकीय यंत्रणांनी यावर कारवाई केल्यास दूक मालकाला मोठा दंड भरावा लागतो. त्यामुळे रेती घाट मालकच दूक मालकाला चंद्रपुरात वाहतूकीसाठी संरक्षण देतात. आर्थिक तडजोडीमुळे पोलिस आणि प्रशासन सर्रास होत असलेल्या रेती चोरीकडे डोळेझाक करतात.

## उपसा करायचा होता अडीच एकरांत, प्रत्यक्षात उपसा झालाय २० ते २५ एकरांत

- लोकमतने बह्मपुरी तालुक्यातील सोदरी रेती घाटावर भेट दिली. प्रशासनाने लिलावात येथील घाटमालकाला अडीच एकरांतून ३८८७ ब्रास रेतीचा उपसा करण्याची परवानगी दिली होती.
- जानेवारी महिन्यापासून या घाटातून उपसा सुरू झाला. आतापर्यंत नदीपात्रातून २० ते २५ एकरांतून २५ ते ३० हजार ब्रास रेतीचा उपसा करण्यात आला आहे. यासंदर्भातील तक्रारीही स्थानिक गावकऱ्यांच्या असून, लोकमतच्या पाहणीतही दिसून आले आहे.
- उपसा केलेली रेती डब्ल्यूआर विकली जात आहे. हे केवळ सोदरी घाटावरच नाही तर विरवा, वाकल, रणमोचन, खरकाडा या घाटांचीही हीच परिस्थिती आहे.

## २४ बाय ७ सुरू आहे रेती चोरी

घाटातील रेतीचा उपसा करून टॅक्टरने स्टॉकवर आणून टाकली जाते. स्टॉकवरून दूकमालक रेती भरून घेऊन जातात. २४ बाय ७ ही प्रक्रिया सुरू असते. स्टॉकच्या ठिकाणी रेतीचे मोठमोठे ढीग लागलेले आहेत. स्टॉकच्या ठिकाणी व्हीजिट बुक असते. प्रशासकीय अधिकार्यांनी भेट दिल्यानंतर तिथे नोंद करायची असते. परंतु कुणीही अधिकारी व्हिजिट करीत नाही. त्यामुळे व्हिजिट बुकही त्यांच्याकडे नाही. जीपीएस यंत्रणाही येथे नाही. रेती चोरीचा अंदाधुंद कारभार सुरू असून, प्रशासनाला, पोलिसांना काहीच देणेचेणे नाही.

# सफेद सोने से बदलेगी भारत की किस्मत

## चिली भी साथ देने को तैयार

■ दिल्ली, एजेंसियां। जम्मू कश्मीर में मिले लीथियम के बड़े भंडार की निकासी में चिली ने सहयोग करने की बात कही है। दुनिया में लीथियम के दूसरे सबसे बड़े उत्पादक देश ने ऑफर दिया है कि यदि सरकार चाहे तो हम पार्टनर बन सकते हैं। चिली की ओर से टेक्निकल एक्सपर्ट्स मुहैया कराए जा सकते हैं ताकि आसानी से लीथियम का भंडार निकाला जा सके। जम्मू-कश्मीर में इसी वर्ष की शुरुआत में 59 लाख टन लीथियम के विशाल भंडार के बारे में जानकारी मिली थी। सफेद सोना कहे जाने वाले लीथियम भंडार के मिलने को भारत के लिए बड़ी उम्मीद के तौर पर देखा जा रहा है। लीथियम का इस्तेमाल बैटरियों में होता है। इस तरह यदि लीथियम के इस

## इलेक्ट्रिक वाहनों में आत्मनिर्भरता की ओर बड़ा कदम

उन्होंने भारतीय विदेश मंत्रालय और वाणिज्य मंत्रालय के अधिकारियों के साथ मीटिंग की थी। इलेक्ट्रिक व्हीकल्स की बैटरियों में लीथियम का इस्तेमाल बड़ी मात्रा में होता है। इसके अलावा लैपटॉप और मोबाइल फोन्स में भी इनका यूज किया जाता है। यदि लीथियम बैटरी भारत

खुद ही तैयार करने में सफल हो जाता है तो इलेक्ट्रिक वाहनों के मामले में आत्मनिर्भरता की ओर बड़ा कदम होगा। इलेक्ट्रिक वाहनों का सबसे बड़ा हिस्सा बैटरी ही होता है। इस लिहाज से लीथियम का भंडार मिलने को इलेक्ट्रिक वाहनों के लिए चमत्कार के तौर पर देखा जा रहा है।



भंडार का इस्तेमाल होता है तो फिर भारत में इलेक्ट्रिक कारों को तैयार किया जा सकेगा। खासतौर पर चीन समेत कई अन्य

देशों से आयात पर निर्भरता में बड़ी कमी आएगी। जम्मू-कश्मीर के रियासी जिले में मिले इस भंडार से राज्य के विकास को लेकर भी उम्मीदें जगी हैं। चिली के विदेश मंत्रालय के सेक्रेटरी जनरल एलेक्स वेदिजग ने कहा कि यदि भारत सरकार औपचारिक तौर पर संपर्क करती है तो हम तैयार हैं। लीथियम के लिए भारत अब तक ऑस्ट्रेलिया और अर्जेंटीना जैसे देशों पर निर्भर था। माना जाता है कि डीजल और पेट्रोल गाड़ियों से होने वाला प्रदूषण कम करने की दिशा में ये बेहद महत्वपूर्ण है।

## मॉयल ने स्थापना के बाद दूसरा उच्चतम उत्पादन दर्ज किया



नागपुर | वित्त वर्ष 2023 में 13.02 लाख टन मैंगनीज अयस्क के उत्पादन के साथ मॉयल ने स्थापना के बाद से अपना दूसरा उच्चतम उत्पादन दर्ज किया है, जो पिछले वर्ष की तुलना में 6% अधिक है। वित्त वर्ष 23 में 245 करोड़ रुपए का रिकॉर्ड पूंजीगत व्यय भी हासिल किया गया है, जो वित्त वर्ष 2022 की तुलना में 14% अधिक है। अन्वेषण पर अत्यधिक जोर देने के साथ, मॉयल ने वित्त वर्ष 2023 में 41,762 मीटर की अब तक की सर्वश्रेष्ठ खोजपूर्ण कोर ड्रिलिंग की है, जो पिछले 5 वर्षों में प्राप्त औसत अन्वेषण का 2.7 गुना है। यह न केवल इसके उत्पादन में वृद्धि का आधार बनेगा।

मौजूदा खदानें ही नहीं बल्कि देश में नई मैंगनीज खदानें खोलने की नींव भी होंगी। इलेक्ट्रोलाइटिक मैंगनीज डाइऑक्साइड (ईएमडी) का बिक्री कारोबार एक नए उच्च स्तर पर पहुंच गया, जो पिछले वर्ष की तुलना में 2 गुना से अधिक है। ईएमडी एक 100% आयात प्रतिस्थापन उत्पाद है, जिसका उपयोग ज्यादातर फार्मास्यूटिकल्स और बैटरी के निर्माण के लिए किया जाता है। मॉयल के सीएमडी अजीत कुमार सक्सेना ने इन उपलब्धियों पर मॉयल समूह को बधाई दी और विश्वास व्यक्त किया कि मॉयल आने वाले वर्षों में उत्पादन के उच्च स्तर को प्राप्त करने के लिए तैयार है।



## MOIL records 2nd highest production since inception

■ Business Bureau

WITH production of 13.02 lakh tonnes of manganese ore in the fiscal 2023, city-based MOIL Ltd has recorded its second highest production since inception, registering 6 per cent growth over the previous year.

Record capital expenditure of Rs 245 crore has also been achieved in FY'23, which is 14 per cent higher than the previous year.

With utmost thrust on exploration, MOIL has carried out best ever exploratory core drilling of 41,762 metres in FY'23, which is 2.7 times of the average exploration achieved in the last five years. The same will not only form the basis of enhanced production from its existing mines but will also be the foundation of opening new manganese mines in the country. Sales turnover of Electrolytic

Manganese Dioxide (EMD) reached a new high, which is more than 2 times than previous year. EMD is a 100 per cent import substitution product, used mostly for pharmaceuticals and manufacturing of batteries.

Ajit Kumar Saxena, CMD MOIL, congratulated the staff members of the company on these achievements and expressed confidence that MOIL is poised to achieve much higher levels of production in the coming years, with strategies and action plan for it firmly in place.

MOIL Limited is a schedule-A, Miniratna Category-I CPSE under the administrative control of Ministry of Steel, Government of India. MOIL is the largest producer of manganese ore in the country, contributing about 45 per cent of the domestic production.

## मायल ने किया रिकॉर्ड तोड़ उत्पादन बिक्री टर्नओवर में भी इजाफा

■ नागपुर, व्यापार प्रतिनिधि. मैंगनीज ओर इंडिया लि. (मायल) ने वित्तीय वर्ष 2023 में 13.02 लाख टन मैंगनीज ओर का उत्पादन किया है. स्थापना काल के



बाद यह दूसरा सबसे ज्यादा उत्पादन आंकड़ा है. गत वर्ष की तुलना में उत्पादन 6 फीसदी बढ़ा है. इस वर्ष कंपनी ने 245 करोड़ रुपये का पूंजी व्यय किया जो पिछले वित्तीय वर्ष की तुलना में 14 फीसदी अधिक है. कंपनी के अध्यक्ष तथा प्रबंध निदेशक अजीत कुमार सक्सेना ने इसके लिए कंपनी के कर्मचारियों को बधाई दी. उन्होंने कहा कि सामूहिक प्रयास से ही सफलता को हासिल किया जा सका. बयान

में कहा गया है कि वित्तीय वर्ष के दौरान कंपनी ने 42,762 मीटर कोर ड्रिलिंग की जो औसत ड्रिलिंग की तुलना में 2.7 फीसदी ज्यादा है. कंपनी वर्तमान खदानों में उत्पादन तो बढ़ा ही रही है, नई खदानों की नींव भी रख रही है. कंपनी ने इलेक्ट्रो लिटी मैंगनीज डायऑक्साइड (ईएमडी) 2 गुना अधिक उत्पादन कर रिकॉर्ड बनाया है. इसका उपयोग फार्मा और बैटरी बनाने के लिए किया जाता है.

## सेल ने किया रिकॉर्ड उत्पादन

दिल्ली. सार्वजनिक क्षेत्र की कंपनी स्टील अथॉरिटी ऑफ इंडिया (सेल) ने 2022-23 में 1.828 करोड़ टन कच्चे इस्पात का उत्पादन किया जो पिछले वर्ष की तुलना में 5.3 प्रतिशत अधिक है. सेल ने एक बयान में बताया कि 31 मार्च को समाप्त हुए वित्त वर्ष में हॉट मेटल (द्रव्य लोहा) का उत्पादन 3.6 प्रतिशत बढ़कर 1.94 करोड़ टन पर पहुंच गया. कंपनी ने बताया कि 2022-23 के दौरान उसका वार्षिक उत्पादन सबसे अच्छा रहा.



## NMDC diamond mine: Forest Research Institute to study tiger movement at Panna

**Abhishek Law**  
New Delhi

NMDC, the country's largest iron ore miner, reportedly hopes to rope in the State Forest Research Institute (SFRI) at Jabalpur, to study tiger movement and other environmental factors at Panna (in Madhya Pradesh), where it plans to resume diamond mining.

One of the key conditions that NMDC has to fulfil to resume mining include submission of an action plan for monitoring the movement of tigers and its prey species in the study area in consultation with the Tiger Reserve authorities and the effectiveness of the remedial measures already taken and to be taken from the view point of environment and safety.

NMDC has written to the State Forest Research Institute (SFRI), Jabalpur for providing their consent and budgetary offer for conducting such studies in consultation with Panna Tiger Reserve and PCCF (WL) Bhopal. The Steel Ministry is trying to revive diamond mining at Panna - the only mechanised diamond mine in India so far - and has set a July 1 deadline for resumption of operations there.

The iron-ore miner had approached the Ministry of Environment in December 2022 for listing and the pro-

posal was taken up in January this year, an internal report of the Ministry accessed by *businessline* said.

### PANNA DIAMOND MINES

The Diamond Mining Project at Mahgawan - Panna commenced in 1971-72. In FY21, the mines produced 13,681 carats, while there was no production in FY22, as per NMDC's annual report. Diamond sales last fiscal stood at 25,219 carats valued at ₹62.93 crore.

The annual report said, remote sensing studies have been completed in Chhattarpur Panna Block 1, Chhattarpur Panna Block 2 and Damoh Block, Panna (5 Prospective Blocks) and Additional 12 Diamond Blocks. Around 3,882 meters of drilling were completed in five blocks and balance drilling in revenue areas is under progress.

Ministry sources said, the finalisation of report on tiger movement and wildlife conservation conditions is expected by April 30. Other reports on environment impact assessment is also expected by the end of this month.

The environment impact assessment report is likely to be appraised by the Expert Advisory Committee in May, post which clearance for environmental clearance is expected by June.

# Lithium — one of the worst performers this year

**RUNNING OUT OF CHARGE.** Prices crash by over 55 per cent on high output, drop in demand and excess supply forecast

**Subramani Ra Mancombu**  
Chennai

Lithium, a key material used in the production of cathodes for electric vehicle (EV) batteries, has turned out to be one of the worst performing commodities this year with its prices crashing by over 55 per cent.

Prices of lithium carbonate, which is used in making the cathode, have dropped to 2,05,000-2,46,000 Chinese yuan (\$29,673.64-\$35,716.37) a tonne, a far cry from the highs of 6,00,000 yuan (\$87,113.10) seen in November 2022.

According to Shanghai Metal Market (SMM) News, lithium carbonate dropped 12,500 yuan (\$1,814.86) a tonne on Monday to 2,05,000-2,46,000 yuan. Prices of lithium hydroxide, the other lithium material used in making cathode for EV batteries, dropped 9,500 yuan (\$1,379.29) a tonne to 3,18,000-3,28,000 (\$46,169.94-\$47,621.83).

Benchmark Mineral Intelli-

gence index for lithium has dropped 9 per cent year-to-date (YTD) to 945.7. The carbonate index has declined by 22.3 per cent to 940.2 and hydroxide index by 15.5 per cent to 937.

## CHINA ENDS SOPS

Lithium carbonate prices have crashed by 55 per cent year YTD, the lowest since January 2022, due to steady production and a drop in demand besides forecast of surplus supply this year. One of the major reasons for the fall in lithium prices is China halting incentives for purchases of new energy vehicles. The incentives led to overproduction of EV batteries last year to take advantage of the Chinese subsidies.

This resulted in high inventories that were unsustainable and the first trigger for the current crash came when China's Contemporary Amperex Technology, world's biggest EV battery maker, announced plans to sell batteries at a hefty discount to spot prices. The other reason for



**ROUGH PHASE.** One of the major reasons for the fall in lithium prices is China halting incentives for purchase of new energy vehicles

the fall in prices was the demand for EV slowing in China ahead of Beijing's plans to stop subsidising the new energy vehicles industry.

More fall is probably in store for lithium as Credit Suisse, which along with Goldman Sachs was the first to paint a bearish picture for the battery material, saying its current price forecast of \$43,000 a tonne "is looking elevated".

The bearish sentiment was reflected in a statement by

Wang Yu, CEO of Farasis Energy, an advanced lithium-ion battery technology company, that lithium carbonate prices may drop below 1,00,000 yuan (\$14,519.06) a tonne.

## EV SALES IN JAN HALVE

A China lithium industry white paper said lithium carbonate capacity was 6,00,000 tonnes in 2022 with lithium carbonate output rising by 32.5 per cent to 3,95,200 tonnes compared with 2021.

Rystad Energy, an inde-

pendent research and business intelligence company, said the global EV market is reeling from one of the most dramatic collapses in monthly sales to date. It said 6,72,000 units were sold in January, almost half of December 2022 sales and a mere 3 per cent year-on-year increase over January 2022. The EV market share among all passenger car sales tumbled to 14 per cent in January from 23 per cent in December.

Goldman Sachs reiterated its bearish outlook for lithium saying it is set for a further fall as recovery in EV sales and China reopening its economy may not be sufficient to consume the supply forecast for the market this year. Lithium production is expected to increase this year with Australia and China likely to add 1,73,000 and 75,000 tonnes, respectively, of lithium carbon equivalent (LCE).

EV sales will grow to 2,00,000 tonnes LCE but there will be a 94,000 tonnes drop in inventory demand, it said.

MS Chugh, Founder &

Chairman of Aponyx Electric Vehicles, said the cost of manufacturing lithium batteries and finished vehicles will decrease as a consequence. "I predict that as a result, cell prices will fall by 20-30 per cent, resulting in an 8-15 per cent decrease in EV costs in upcoming years (in India)," he said. Harin Kanani, MD, Neogen Chemicals Ltd, which has been manufacturing speciality lithium products for the last several decades and importing it from the world's largest producers, said overall, in the next two years lithium prices are expected to be volatile till revised demand-supply stabilised.

"This is considering the major transition to EV supply before settling at a new long-term average price," he said.

The Australian Office of Chief Economist forecast on Monday that lithium exports will more than triple this year and prices of spodumene, a lithium source, are estimated to rise to an average \$4,350 a tonne this year from an average of \$3,110 a tonne in 2022.

## Copper futures: Bet long if they top ₹790

### MCX Copper



**Akhil Nallamuthu**  
bl. research bureau

Copper prices rebounded a couple of weeks ago. Consequently, copper futures on the Multi Commodity Exchange (MCX) rose after taking support at ₹740. It is currently trading at around ₹776.

That said, the contract now faces a resistance at ₹790. On the other hand, it has a support at ₹767. Therefore, the next leg of trend will depend on the breach of the range ₹767-790.

If the contract rallies past ₹790, we can expect it to appreciate to ₹850. Whereas a breach of the support at ₹767 might drag the contract to ₹740. Given these factors, we recommend traders staying out of the market and initiate trades along the direction of the break of the range.

### TRADE STRATEGY

Stay on the fence for now. Go long on April futures of copper when it breaks out of the hurdle at ₹790. Place stop-loss at ₹770 at first. When the contract rallies past ₹830, modify the stop-loss to ₹810. Book profits at ₹850 as there can be a decline off this price level.

On the other hand, if the contract slips below ₹767, short the contract and keep stop-loss at ₹782. Book profits ₹740. The contract might witness a recovery post falling to ₹740.

# Mining Policy, Let's Look Before We Dig

India's plan to acquire critical mineral assets abroad to secure supplies is a welcome move. But given the scale of its requirements, India needs to play catch-up. An energy transition economy is material-intensive, especially when it comes to critical non-fuel minerals. A comprehensive strategy to maximise benefits through coordinated efforts and leveraging strengths is, therefore, central to India's chance to make up for lost time.

China is a dominant player in this space. Owing to the geopolitical situation, this makes it even more crucial for India to secure its supplies and avoid a situation similar to Europe's gas dependence on Russia. The policy must address issues across the spectrum: identification of critical minerals and domestic



and international sources, assessment of needs, technological capacities, developing commercial partnerships, R&D to maximise utilisation, and developing alternatives and substitutes. It must bring together multiple stakeholders and players across government departments and ministries, Geological Survey of India, academia and R&D outfits, and public and private businesses. Securing mining options should not be limited to Khanij Bidesh India Ltd (KABIL), the 2019 joint venture company set up by the ministry of mines. Partnerships with other countries are crucial. The India-Australia Critical Minerals Investment Partnership, under which India is considering investing in five mines and setting up processing units near them, is an example.

It bears repetition that India must invest in R&D for alternative and substitute materials, extraction from secondary sources and waste. It must build its capacities, work with allies and partners to ensure that a clean energy future is secure and accessible to all.

**NO NON-CASH DEAL OPTION PRESENTED TO GOVT**

# HZL may not Act on Proposal to Buy Vedanta's Zinc Biz

Plan put forth on Jan 19 will lapse if board nod doesn't come in 3 months

**Banikinkar.P**  
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**New Delhi:** Facing strong opposition from the government, Hindustan Zinc Ltd (HZL) is unlikely to act on the proposal to buy parent Vedanta's global zinc business in a \$2.98 billion cash deal, said people aware of the matter.

"HZL isn't going to pursue this plan now," one of them told ET. Another person said, "HZL hasn't presented any non-cash deal option to the government yet. It is likely to hold its next board meeting on April 21, by which time the current proposal will have lapsed."

As per the rules, if the HZL board's January 19 proposal isn't endorsed by shareholders within three months, it will automatically lapse, the second person added.

An HZL spokesperson said the date for the next board meeting hasn't yet been "declared," while declining to comment on the proposed cash deal.

The government has warned of legal action if the company went ahead with the proposed deal. HZL was privatised over



## Status Quo?

Board wants HZL to buy Vedanta's global zinc biz in a **\$2.98-b** cash deal



**HZL can't go ahead with plan without govt approval**

**Next HZL board meet likely on April 21**

**Unless ratified, Jan 19 proposal will lapse in 3 mths**

**Govt has opposed the plan**



**Proposal had led to drop in HZL's stock price**

two decades ago but the government still holds a 29.54% stake in the miner. Vedanta holds 64.92% of HZL.

In the case of a related-party transaction, minority shareholders need to approve the proposal by a majority. In this case, the proposal cannot pass without the government's consent, given its nearly 30% stake in HZL.

The cash deal would have allowed Vedanta Resources, the parent company of Vedanta, to reduce its debt burden. The deal spooked investors, pushing HZL's share price down.

# Steel exports slump to 6.7 mt in FY23 on duty levy, weak markets

**Abhishek Law**  
New Delhi

India's steel exports slumped to one of its lowest since FY19 with the country exporting just 6.7 million tonnes (mt) in April-March 2022-23, halving on a year-on-year basis, provisional data available with the Steel Ministry showed.

The fall comes on the back of an export duty imposed for six months of the fiscal and weakening in key markets due to economic and geopolitical headwinds.

Exports for FY22 were 13.5 mt - one of the best years for Indian mills while in FY21 it was at 10.8 mt. In FY20, exports stood at 8.4 mt. In FY19 and FY18, ex-

ports stood at 6.4 mt and 9.6 mt, respectively.

"Primarily a six month-long duty regime and a follow-on impact of that, for at least two more months, impacted order books," an exporter said.

However, Vedant Goel, MD at Neo Mega Steel LLP, said both recessionary trends and duty imposition both have contributed but the extent of their impact will vary depending on factors such as the market or steel type sold.

"(For instance) better prices offered by Japan and Vietnam despite the Centre lifting export duties made Indian steel exports uncompetitive," he said.

The saving grace was India still being a net exporter of finished steel for the fiscal



Steel imports rise 30 per cent to 6 mt in FY23

gone by with exports exceeding imports by 0.7 mt.

### IMPORTS UP

Steel imports, on the other hand, rose to one of the highest in the last three years.

Import stood at 6 mt, up 30 per cent y-o-y in FY23. In

FY21 and FY20, imports stood at around 4.7 mt level for each year.

In FY20, FY19 and FY18, imports were 6.8 mt, 7.8 mt and 7.5 mt, respectively, Ministry officials told *business-line*.

Most of the imports were in specialty steel category while some came on account of cheaper offerings mostly from Russia.

Incidentally, the key export offerings - non-alloyed steel - was hit the hardest, primarily because of the duty levy. Non-alloyed steel exports last fiscal stood at 4.5 mt, down 64 per cent y-o-y. Non-alloyed steel exports in FY22 were 12.4 mt.

Indian mills had tried to counter the duty levy by ramping up on alloyed steel

(also called boron steel) offers. Although there were fewer takers, alloyed steel - which did not have tax levy - saw exports double to 2.2 mt on a y-o-y basis. In FY22, exports in the alloyed steel (including stainless steel) category was just 1.1 mt.

India's steel majors had reported a drop in profits in the December quarter. Steel mills project improvement in number March quarter onwards.

### MARCH TRENDS

"There is some uptick in export trends in March over February. Imports are coming down too. We hope that

the momentum sustains as price offers improve," the exporter said.

India had been a net importer for steel for five straight months - October to February - of this fiscal. Steel shipments coming in (imports to India) saw a 28 per cent sequential decline to 28 per cent to 0.42 mt in March (against 0.58 mt in February) but increased 22 per cent y-o-y (0.35 mt in March 2022).

On a sequential basis, India exported 0.8 mt of steel in March, up 41 per cent over February (0.6 mt) but down 32 per cent over the year-ago period (1.2 mt in March 2022).



**National Fertilizers Limited**

(A Govt. of India Undertaking)

Vijaipur Unit, Distt. Guna (M.P.)-473111

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# Earnings of primary base metal players to remain weak in near-term: ICRA

■ Business Bureau

THE earnings of primary base metal industry is expected to remain weak in the near-term, mainly on high energy cost and range-bound market rates, according to ICRA.

While better coal linkage availability would provide some respite, the margins would remain significantly lower than the levels seen in FY 2021-2022, the ratings agency said in its latest report.

ICRA expects the "primary base metal industry's earnings to weaken significantly in FY2023 and remain so in the near-term, owing to stubbornly high energy costs and range-bound metal prices," it said.

The list of base metals include aluminium, copper, nickel, tin, lead and zinc.

"The operating margins of



domestic base metal entities are estimated to weaken significantly by around 10 percentage points in FY23, owing to the double whammy of metal price corrections and elevated coal costs.

"Consequently, the operating margin of domestic entities is expected to remain range-bound at 19-20 per cent in FY24," Jayanta Roy, Senior Vice-President and Group Head - Corporate Sector

Ratings at ICRA, said.

The metal prices witnessed significant headwinds during Q2 FY2023 and Q3 FY2023 given an uncertain global economic outlook and demand slowdown in China.

"The global demand outlook of base metals remains uncertain, and would hinge on the housing sector recovery in China and improvement in global sentiments," Roy said.

संशोधित रेत नीति को मिली मंजूरी

# अब सस्ती दर पर मिलेगी रेत



## ■ महाराष्ट्र सरकार का दावा माफिया पर लगेगी लगाम

ब्यूरो | मुंबई

महाराष्ट्र में घर बनाने के लिए नागरिकों को सस्ते दर पर रेती (बालू) मिल सकेगी। बुधवार को राज्य मंत्रिमंडल की बैठक में संशोधित रेती नीति को मंजूरी दी गई। नई रेती नीति से अवैध उत्खनन और रेती माफियाओं पर लगाम लग सकेगी। साथ ही लोगों को नया घर बनाना किफायती होगा।

इस नीति के तहत पायलेट प्रोजेक्ट के रूप में नागरिकों को एक साल के लिए प्रति ब्रास 600 रुपए ( 133 रुपए प्रति मैट्रिक टन ) की दर से रेती मिल सकेगी। इसमें स्वामित्व धन की राशि माफ की जाएगी। हालांकि, जिला खनिज प्रतिष्ठान निधि और परिवहन सेवा शुल्क आदि खर्च वसूला जाएगा। रेती उत्खनन के बाद रेती को डिपो तक पहुंचाने, डिपो तैयार करने और प्रबंधन के लिए एक टेंडर प्रक्रिया पूरी की जाएगी। इसके जरिए रेती अथवा बालू उत्खनन किया जाएगा। यह रेती सरकार के डिपो में ले जाई जाएगी। सरकारी डिपो से रेती को बेचा जाएगा। नदी किनारे रेती

## ऐसी होगी नई नीति

- नागरिकों को एक साल तक 600 रुपए प्रति ब्रास की दर पर मिलेगी रेती
- नई नीति के तहत रेती की नीलामी होगी बंद
- रेती डिपो में से महाखनिज अथवा सरकार द्वारा तय किए जाने वाली ऑनलाइन प्रणाली से रेती बिक्री होगी
- रेती डिपो बनाने के लिए शहर और गांव के पास ही सरकारी जमीन चिन्हित की जाएगी
- नदी किनारे से डिपो तक के क्षेत्र को भू-बाड़ (आभासी परिधि) निश्चित किया जाएगा
- प्रत्येक रेती डिपो के पास रेती के वजन के लिए वजनकाटा (वे-बीज) तैयार किया जाएगा। संबंधित जगहों पर सीसीटीवी और कटीली तारों की बाड़ लगाई जाएगी
- रेती दुलाई करने वाले वाहनों पर जीपीएस प्रणाली लगाना बंधनकारक होगा।
- नदी किनारे से डिपो तक रेती दुलाई करने वाले वाहनों को विशिष्ट रंग दिया जाएगा
- रेती डिपो से नागरिकों तक रेती पहुंचाने के लिए लगने वाला खर्च नागरिकों को करना होगा
- रेती खरीदने वालों से ऑनलाइन भुगतान भी स्वीकार किया जाएगा। इसके लिए एक वेबसाइट बनाई जाएगी।

समूह के निरीक्षण की कार्रवाई तहसीलदारों की अध्यक्षता वाली तकनीकी समिति करेगी। जिले के प्रत्येक तहसील के लिए उपविभागीय अधिकारी की अध्यक्षता में तहसील स्तरीय रेती निगरानी समिति स्थापित की जाएगी।



## रेती माफिया का खत्म होगा हस्तक्षेप : राजस्व मंत्री

मंत्रालय में प्रदेश के राजस्व मंत्री राधाकृष्ण विखे-पाटील ने कहा, हमें विश्वास है कि नई नीति से राज्य में रेती माफियाओं पर लगाम लग सकेगी। विखे-पाटील ने कहा कि नई नीति के तहत रेती की नीलामी बंद होगी। इससे रेती माफियाओं का हस्तक्षेप खत्म हो जाएगा। इससे पहले नीलामी एक हजार ब्रास की होती थी और अवैध तरीके से दस हजार ब्रास रेती लेकर चले जाते थे। इस कारण सरकार का राजस्व डूब रहा था। उन्होंने कहा कि नागरिकों को अब प्रति ब्रास 600 रुपए में रेती मिल सकेगी। फिलहाल बाजार में 8 हजार से 10 हजार रुपए प्रति ब्रास की दर पर रेती मिलती है।

# बिना रायल्टी रेत ले जाता टिप्पर चालक गिरफ्तार

कलमना पुलिस की कार्रवाई से रेत माफियाओं में हड़कंप



निज प्रतिनिधि, नागपुर

बिना रायल्टी के दिनदहाड़े तेज गति से जा रहे अवैध रेत से लदे टिप्पर ट्रक को पुलिस ने पकड़ा। पुलिस ने टिप्पर ट्रक चालक मोहम्मद अफजल को गिरफ्तार किया है। ट्रक में करीब 5-6 ब्रास चोरी की रेत लदी थी, जो चालक बिना रायल्टी के ले जाते पकड़ा गया। टिप्पर ट्रक व रेत सहित करीब 10 लाख रुपए का माल जब्त किया गया। कलमना थाने में आरोपी मोहम्मद

## पुलिस वाहन देखते ही की भागने की कोशिश

पुलिस सूत्रों के अनुसार मंगलवार को कलमना थाने का गश्तीदल परिसर में अवैध धंधेवालों के खिलाफ कार्रवाई करने निकला था। इस दौरान गश्तीदल को भरतवाड़ा रोड पर तेज रफ्तार से आ रहा टिप्पर ट्रक (एमएच 49 एटी-2184) के चालक मोहम्मद अफजल ने पुलिस वाहन को देखते ही वाहन की गति तेज कर दी। टिप्पर की गति इतनी अधिक थी कि पुलिस गश्तीदल के वाहन को उसका पीछा करना पड़ा।

अफजल पर मामला दर्ज कर उसे गिरफ्तार किया गया है। यह टिप्पर ट्रक विनोद भोयर कलमना निवासी का बताया जा रहा है। इस इलाके में बिना रायल्टी के भी रेत के टिप्पर ट्रक चल रहे हैं। इस घटना से मामला उजागर हो गया है।

# बिनधास्त करा आता बांधकाम

स्वस्त दरात मिळणार वाळू | नव्या रेती धोरणाला मंत्रिमंडळाची मान्यता

लोकमत न्यूज नेटवर्क

मुंबई : राज्यातील नागरिकांना स्वस्त दराने रेती मिळण्यासाठी तसेच अनधिकृत रेती उत्खननाला आळा घालण्यासाठी नवे सर्वकष सुधारित रेती धोरण तयार करण्यात आले असून बुधवारी झालेल्या मंत्रिमंडळाच्या बैठकीत या धोरणास मान्यता देण्यात आली.

या धोरणानुसार प्रायोगिक तत्त्वावर एका वर्षासाठी सर्व नागरिकांना प्रति ब्रास ६०० रुपये

(रुपये १३३ प्रति मेट्रिक टन) वाळू विक्रीचा दर निश्चित करण्यात आला आहे. यात स्वामित्व धनाची रक्कम माफ करण्यात येणार आहे.

वाळूचे उत्खनन, उत्खननानंतर वाळूची डेपोपर्यंत वाहतूक, डेपोची निर्मिती आणि व्यवस्थापन यासाठी एक निविदा प्रक्रिया राबविण्यात येईल. यातून वाळू उत्खनन करण्यात येईल. ही वाळू शासनाच्या डेपोमध्ये नेली जाईल व तिथून वाळूची विक्री करण्यात येईल.

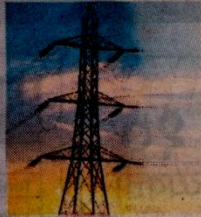
## अशी असेल समिती

- नदीपात्रातील वाळू गटाचे निरीक्षण करण्याची कार्यवाही तहसीलदारांच्या अध्यक्षतेखालील तांत्रिक समिती करेल.
- प्रत्येक तालुक्यासाठी उपविभागीय अधिकाऱ्यांच्या अध्यक्षतेखाली वाळू सनियंत्रण समिती स्थापन करण्यात येईल. ही समिती वाळू गट निश्चित करून, त्या गटासाठी ऑनलाइन ई-निविदा पद्धती जाहीर करण्यासाठी जिल्हास्तरीय समितीला शिफारस करेल.
- जिल्हास्तरीय सनियंत्रण समितीचे अध्यक्ष जिल्हाधिकारी असतील. समितीत पोलिस अधीक्षक किंवा पोलिस आयुक्त, महाराष्ट्र प्रदूषण नियंत्रण मंडळ यांच्यासह विविध विभागाचे अधिकारी असतील.
- ही समिती डेपोमध्ये वाळू साठा उपलब्ध करून घेण्यासाठी वाळू गट निश्चित करतील. तसेच राष्ट्रीय हरित न्यायाधिकरणाच्या निर्देशांचे पालन होईल, याची दक्षता घेईल.

## २९ हजार कोटींच्या कर्जासाठी हमी

■ थकीत देणी देण्यासाठी महावितरण २९ हजार २३० कोटी रुपयांचे कर्ज घेणार असून, या कर्जाला हमी देण्यास मंत्रिमंडळाच्या बैठकीत मान्यता देण्यात आली.

■ महावितरण कंपनीकडे महानिर्मिती व महापारेषण कंपन्यांची थकीत देणी २९ हजार २३० कोटी इतकी असून, यामध्ये मुद्दल १७ हजार २५२ कोटी आणि व्याज ११ हजार ९७८ कोटी इतके आहे.





# 'Will complete due diligence on Argentina lithium blocks in 2 months'

**DOMESTIC RESOURCE.** Overseas firms keen on J&K reserves: Ministry

**Abhishek Law**  
New Delhi

The Mines Ministry is expected to complete due diligence across lithium blocks in Argentina in two months.

Decision is yet to be taken on the nature of partnership including stake, strategic buy, or long-term lease, among others, Ministry officials told *businessline*.

A team comprising one geologist each from Mineral Exploration Corporation Ltd (MECL), Khanij Bidesh India Ltd (KABIL), and the Geological Survey of India had been to the province of Catamarca earlier this fiscal. An MoU with the Argentinan government had been signed earlier.

The KABIL, a JV company of the National Aluminium Company (NALCO), Hindustan Copper (HCL), and MECL, to ensure consistent supply of critical and strategic minerals to the domestic market, is carrying out the due diligence.

## 'CLEAR PICTURE'

"In another two months, there will be a clear picture of the reserves that we are looking at and our plans surrounding the mines," the official said.

Apart from Australia, other major lithium producers globally include Bolivia, Argentina, Chile, the US, and China. Lithium is one of the key compon-



**WAY FORWARD.** In J&K, auctions will be organised by the State govt, and composite licences are likely to be issued

ents in rechargeable batteries. India currently imports all the major components that go into lithium-ion cell manufacturing.

As per a reply in the Rajya Sabha by Prahlad Joshi, India's lithium ion import bill (which covers electric accumulators, including separators) stood at ₹18,554.12 crore in the April-January period of this fiscal, with nearly 76 per cent of these coming from China.

On the other hand, lithium imports (covering primary cells and batteries) stood at around ₹209 crore for the 10-months of this period, with China and Hong Kong being the top two countries at 30 per cent and 25 per cent, respectively.

## J&K RESERVES

In FY22, lithium ion imports were ₹13,673.15 crore, while those of lithium were ₹165.08

crore. Meanwhile, in Jammu and Kashmir, where lithium reserves have been found and auctions are planned around the June-July, the ministry has received queries from Korean and Japanese mining companies.

Auctions will be carried out by the State government, and composite licences are likely to be issued. Ministry officials said 100 per cent FDI is already allowed in mining, and foreign companies interested in taking part will have to do so through an Indian arm or subsidiary.

As per policy, Chinese companies are unlikely to be a part of the auction process.

"Any country that shares a land border with India needs security clearances for strategic reasons," an official said.

The inferred reserves (lithium) in J&K is pegged at 5.9 million tonnes.

# जम्मू में लिथियम खनन से पहले 10 हजार लोग विस्थापित होंगे

हारून रशीद | श्रीनगर

जम्मू में लिथियम का खनन शुरू करने के लिए रियासी जिले के सलाल में सर्वे किया जा रहा है। अगले महीने तक सर्वे रिपोर्ट सरकार को सौंपने की संभावना है। इसके बाद खनन शुरू करने से पहले लोगों को विस्थापित करना

बड़ी समस्या होगी। जीएसआई के साथ मिलकर सरकार उन इलाकों को चिन्हित कर रही है, जहां ज्यादा बेहतर क्वालिटी की लिथियम मौजूद है।

साथ ही खनन से विस्थापित होने वाले स्थानीय लोगों की सूची भी बनाई जा रही है। साथ ही इसका भी ध्यान रखना होगा कि खनन

से जम्मू के पर्यावरण को कम से कम नुकसान हो। जम्मू-कश्मीर के भूगर्भ विभाग के संयुक्त निदेशक एच एल लांगेह बताते हैं- हम डेटा तैयार कर रहे हैं। इसके बाद बता सकेंगे कि कितने लोग विस्थापित होंगे। हम पूरी कोशिश कर रहे हैं कि लोगों और पर्यावरण पर खनन का कम से कम प्रभाव पड़े।

**59 लाख टन लिथियम का भंडार**

रियासी जिले के सलाल कोटली और सलाल कोट में लिथियम खनन की वजह से 10 हजार लोगों के विस्थापित होने की आशंका है। 3.5 जर्न किलोमीटर के इलाके में लिथियम रॉल्स प्रचुर मात्रा में पाए गए हैं। यहां 59 लाख टन लिथियम का भंडार होने का अनुमान है। इसमें भी दरमन कोट में सबसे अच्छी क्वालिटी का लिथियम होने की उम्मीद है।

**दूसरे खनिजों की तलाश भी शुरू हुई**

रियासी में लिथियम मिलने के बाद जीएसआई अब जम्मू के पनासा, दुग्गा, बल्दहानूल, चाकर और संगारमार्ग में भी दूसरे खनिजों की खोज कर रही है। अगर और खनिज मिलते हैं तो आसपास के जिलों में भी अन्वेषण कार्यक्रम चलाकर खनिजों की खोज की जाएगी।

BUSINESS LINE DATE:7/4/2023 P.NO3

## At 19.9 mt, Tata Steel records highest-ever crude steel production in FY23

Our Bureau  
Mumbai

Tata Steel has achieved the highest-ever annual crude steel production of around 19.9 million tonnes in FY23, with a y-o-y growth of 4 per cent by debottlenecking across sites and the ramp-up of Neelachal Ispat Nigam Ltd (NINL).

In the fourth quarter of FY23, crude steel production was up 3 per cent q-o-q and stood at around 5.15 mt.

The company's deliveries increased 3 per cent y-o-y despite the volatile operating environment during FY23 and surpassed the previous best it recorded in FY22. Domestic deliveries grew 10 per

cent y-o-y, leveraging their robust marketing network and agile business model.

"Tata Steel reported a record-breaking operational performance in FY23 despite a challenging environment. Our achievement of the highest-ever annual production and deliveries, surpassing the previous records set in FY22, is a testament to our resilience and agility. Our strong marketing network and agile business model enabled us to grow across segments. We are pleased to see the steady ramp-up of NINL during the last two quarters. We will continue to leverage our strengths to sustain this momentum and drive growth," said TV Narendran, MD & CEO.

# Platinum demand will be robust this year: PGI chief

**Our Bureau**  
Chennai

The demand for platinum, particularly for jewellery, in 2023 is likely to continue at the same robust pace witnessed in the last decade, Platinum Guild International (PGI) - India Managing Director Vaishali Banerjee said.

Platinum has witnessed a 20-25 per cent growth annually over the last decade, barring 2020 due to the Covid pandemic. The PGI is a marketing organisation founded in 1975 to develop the global platinum jewellery market. "2023 also looks quite positive for a strong growth in the overall category. I think this is what we are getting a sense of," she told *businessline*.

## MARKING MILESTONES

"Platinum's growth in the last decade, up to 10 times, has been driven by consumers choosing it to mark



**STEADY RISE.** Platinum has witnessed a 20-25 per cent growth annually over the last decade, barring 2020 due to the pandemic

important milestones in their lives, as a symbol of something precious, valuable, and timeless. This trend is likely to continue (in 2023)," the PGI-India chief said.

Banerjee's confidence stems from the 22 per cent growth in platinum during the last quarter of 2022. In 2022, a quarter-on-quarter growth was witnessed, though six weeks were lost due to Omicron. "The April-June quarter in 2022 was

fantastic with demand during Akshaya Tritiya back to pre-Covid levels. We had the summer wedding season back to pre-Covid levels. Growth was really strong in the July-September quarter. So we have seen growth quarter-on-quarter in 2022 including the fourth quarter," she said.

## YOUNG DEMOGRAPHY

The demand for platinum jewellery in India has been consistently strong, reflect-

ing positive consumer sentiment across the country.

With India's demography turning young, the significance of jewellery has changed. "Jewellery will always be a store of value... But they don't buy it only for investment. They buy to wear. They buy it because it means something," she said.

The current young generation has expectations in terms of quality, design and service from the retail stores, which have become more organised than what they were in the 2000s.

Branded jewellers are responding to the younger generation's demand and PGI has taken this into account when it looked at India as a development market. "So it was a minimum 95 per cent jewellery. It was with the quality assurance programme, we came with a card so that there is traceability," said the chief of PGI-India, which was launched in 2000

to transform India's "mature" jewellery market.

In addition, PGI entered into strategic partnership with retail outlets, which are now contributing significantly to the precious metal's growth. They accounted for 61 per cent of platinum sales in 2022.

From 16 retail stores in 2022, platinum is now sold in over 1,800 retail outlets across the country and 16 manufacturers are providing unique design jewellery designs.

Stating that PGI is focusing on young consumers, she said those aged between 20 and 40 years are its core audience. "Platinum is very strong in that age profile," she said.

According to PGI, platinum has captured 15 per cent of precious metals jewellery "acquisitions" through young affluent consumers in the top 20 markets within a relative short span of time.

# Extracting value from mining transition

**PITAL GOODS.** AIA Engineering is well-placed to ride the growth wave

**Shah**  
search bureau

penetration of high chrome mill internals (HCMI) globally proved to be a growth opportunity for mill internals manufacturers. As one of the leading global manufacturers of HCMI, AIA Engineering appears to be well-placed to ride the transition from forged grinding media to chrome grinding media.

Since its March 2020 lows, the price of AIA Engineering has more than doubled. Earnings growth has also been supportive, with the stock currently trading at a trailing P/E of around 28, in line with its historical 5-year average valuation of about 25 times.

While there is no strict comparable peer, Tega Industries is a closed listed peer on account of a common product i.e. mill liners, trades at 30 times. Both companies have similar margins and low debt levels. However, note that AIA Engineering is 4.5 times bigger (9MFY23 revenue) than Tega.

Over the last ten years, the company has clocked double-digit growth (CAGR) in its revenues while accumulating debt while accumulating cash and maintaining its operating margins. In line with a long-term view canulate the stock on dips due to under market volatility.

**TESS**

Engineering is the world's largest manufacturer of mill liners. Collectively known as mill liners, HCMI includes high chrome grinding media (grinding mill liners and diaphragms).

As of December 31, 2022, the company has an installed capacity of 1,000 TPA. Mill internals are used in crushing and grinding operations of mining and cement thermal power generation industries. It's a niche business which only two players in the world are involved — the Belgian-based Mag

chrome grinding media is the company's core product. Two-third of the company's revenues is contributed by mining (mainly copper and



GETTY IMAGES/STOCKPHOTO

## Healthy financials

	FY18	FY19	FY20	FY21	FY22	9MFY23
<b>Margins maintained</b>						
Operating revenue (₹ crore)	2,467	3,069	2,981	2,881	3,567	3,635
EBITDA Margin (%)	21.7	21.5	22.8	22.7	20.2	25.4
Net Profit (₹ crore)	444	511	590	566	620	742
<b>Volume Mix</b>						
Mining (%)	60.51	64.19	66.34	67.91	65.59	66.15
Non-mining (%)	39.49	35.81	33.66	32.09	34.41	33.85

Source: Company Filings

gold) while the rest comes mainly from cement. While in the cement space, majority of the players are now using high chrome grinding media, the same stands at only 20 per cent in case of mining industry. The rest still use conventional forged grinding media. Though chrome-based grinding media cost higher than forged ones, by about 20-40 per cent depending on the chrome content, this is compensated by wear, corrosion and abrasion resistance, increased throughput, lower power consumption and possibility of high level of customisation.

Scrap metal and ferro chrome are the raw materials used for the process. The company has a price escalation clause in its contracts, which enables it to pass on the costs to its customers with a lag of about one to two quarters.

Currently the company earns 75-80 per cent of its revenues through exports and the rest from

selling its products in India. The US (12 per cent) and Australia (10 per cent) have been major markets for it, apart from India. The company supplies products in the international markets (about 120 countries) through its wholly-owned subsidiary Vega Industries. Its clients include large cement and mining companies such as BHP Billiton, Rio Tinto, Vale, Barrick Gold, Holcim-Lafarge, and Heidelberg Cement.

To capitalise on the mining industry conversion from forged to chrome mill internals, the company has planned to expand its capacity to about 5,20,000 MT by FY24. As per the management, the capex incurred for the same shall be through internal cash accruals. Thereby, the company is expected to close FY23 with a capex of around ₹200 crore and plans about ₹300 crore for FY24. Further, it maintains its stance of achieving sales volume growth by

**ACCUMULATE**  
AIA Engg ₹2,934.75

**WHY**

- Reasonable growth prospects
- Strong balance sheet
- Recurring product demand

30,000-35,000 MT during FY24 from the current levels of 2,94,000-3,00,000 MT, the majority of which is expected to come through new customers.

**FINANCIALS**

During the 9MFY23, the company reported revenue from operations of about ₹3,635.21 crore i.e. an increase of about 47 per cent year-on-year, while there has been volume growth of nearly 16 per cent. This has been on account of higher realisations due to softening of raw material and freight costs and pass-through of earlier rise in costs. These factors also helped EBITDA margin expansion to about 25.4 per cent over 20 per cent in the same period last year, while both EBITDA and net profits grew by about 85 per cent during the period. The management has refrained from giving any specific guidance on margins but has maintained its stance that

margins may sustain at least on a long-term basis.

The company has a strong balance sheet with cash and debt, which makes it a company with cash balance of nearly ₹2,308 crore. This provides enough room for incremental regular capex as per the company's distribution policy, it is expected to make payouts to shareholders of about 20 per cent of profits.

As AIA manufactures products in India and exports internationally, it has to manage high inventory in warehouses across geographies while its operations working intensively.

Over the years (FY2023), the share of exports in revenue has increased from nearly 50 per cent to about 80 per cent currently. In line with this, the working capital requirement of the company has also increased, which is captured by gradual inventory days from about 120 days in FY10 to nearly 120 days in

**RISKS**

Despite the strong fundamentals, one needs to note the risks. The company has faced certain headwinds in Canada and South America as its product has been subject to import duty to the tune of 15.7 per cent on account of anti-dumping. Currently, the duty is under sub judice and the duty will remain till the resolution of the court. In the meantime, the company has faced a significant volume loss of around 32 per cent (major loss from Canada) in FY22, which it has been able to mitigate on account of significant volume gains through other geographies.

During FY23, AIA expects to get volume of 5,000-6,000 MT from Canada. Ultimately, the company will face the risk of further volume loss in case of such decisions in other geographies.

Further, on account of the requirement of maintaining stock in various geographies and extending credit to overseas clients, the capital requirement may be high. Besides, as AIA gets revenues through exports, it is exposed to foreign currency fluctuations — which it attempts to hedge by way of derivative instruments.

# ISA seeks re-imposition of anti-dumping duties

**Abhishek Law**  
New Delhi

The Indian Steel Association (ISA) — a body of integrated steel makers of the country that include the likes of JSW, Tata Steel, ArcelorMittal Nippon Steel, and SAIL — has sought ministerial intervention to curb rising steel imports. Steel mills are seeking a re-imposition of anti-dumping duties on select popular products such as coated hot-rolled flat steel products, cold-rolled flat products, colour-coated flat steel and wire rods.

The Association pointed out that most of these items are being imported in large quantities, with category-wise shipments going up between 17 and 74 per cent over the last one year. Imports, primarily from China, Korea, Japan, and Russia, have skewed prices affecting domestic price realisation.

“...We request the Steel Ministry to support the industry by writing to the Ministry of Finance to reinstate the anti-dumping duty on hot-rolled flat steel products, cold-rolled flat steel products, colour-coated flat products and wire rod of alloy or non-alloy steel,” it said in a letter to the Steel Secretary.

Incidentally this is not the first time the ISA is getting alarmed by the rising imports. It had made a representation earlier to the Finance Ministry, but was apparently shot down.

According to sources, four sunset review investigations were conducted in 2021 by the Directorate-General of Trade Remedies (DGTR) across these categories. The ISA letter says that the Finance Ministry “decided not to accept the recommendations of the Designated Authority in the final findings.”

Anti-dumping duty on hot-rolled and cold-rolled flat steel products expired on December 15, 2021, while that on colour-coated flat steel



**STEEP RISE.** The steel imports rose nearly 30 per cent to 6 mt in FY23.

products and wire rod expired on January 13, 2022 and January 31, 2022, respectively. The five-year anti-dumping duty (2016-21) across these products covered offerings from China, Japan, Korea, Russia, Brazil, Indonesia, Ukraine and the European Union

## IMPORTS INCREASE

Provisional numbers available with the Steel Ministry show (steel) exports halving y-o-y to 6.7 million tonnes(mt) in FY23, while imports rose nearly 30 per cent to 6 mt.

Ministry of Commerce data show that during April-January FY23, incoming shipments of HR coils, sheets and plates saw the highest y-o-y increase of 74 per cent to 2 mt. Colour coated coil and sheet shipments coming in rose 46 per cent to 0.22 mt — the second highest imported offering. Wire rod shipments coming in went up 24 per cent y-o-y to 0.06 mt while for cold rolled coil and sheet imports were up 17 per cent to 0.5 mt.

“Implementation of price based anti-dumping duty on four steel products would help in preventing further decline in import prices and would stop exporters from gradually wiping out the domestic steel industry by dictating prices,” the ISA

said. It further pointed out that the domestic industry is facing intensified competition from low-priced imports of steel. Imports are also up because of slowdown in other key buyer markets like across Europe and the USA. “This intensified competition is at a time when the input costs for domestic steel industry have risen,” the letter said.

## RAW MATERIAL PRICE

The association has also requested for consideration of ad-valorem anti-dumping duty on imports by taking current prices of input raw materials, as prices of input raw materials were at their lowest level in 2016, as compared to current levels.

For instance, the price of iron ore fines (iron content of 64 per cent) — bought from NMDC — was ₹1,685/tonne in 2016, against ₹5,167/tonne in FY22 and ₹3,579/tonne in FY23. Similarly, coking coal prices were at \$88.87/tonne in FY16 as against \$337.67/tonne and \$351.08/tonne in FY22 and FY23 respectively.

“The current price of iron ore is more than two times and coking coal is 3.95 times as compared to FY16. Thus reference based anti-dumping duty notified in 2016 also needs correction,” a steel-maker explained.

Gains over 9% since Jan as compared to Nifty, Sensex's decline of 2-3%

# Gold Investments Could Return 11% in 2023, but Spread Your Purchases

Nikita.Perlwal@timesgroup.com

**Mumbai:** Gold has beaten most traditional asset classes, like equity and debt, in performance so far this year but experts are recommending against going the whole hog on the yellow metal at this juncture. While gold is likely to extend its current rally, that helped it cross the ₹61,000-mark in the domestic market last week for the first time ever, aggressive purchases at elevated levels might not be a sound investment strategy. Instead, experts are telling investors to continue spreading their purchases over a longer period of time.

Analysts expect the metal to return another 11% in 2023. Since January, gold has topped the performance charts vis-à-vis equities and debt, helped by an inflationary and slowing growth environment globally.

Gold has gained over 9% since January, while the Nifty 50 and Sensex are down 2-3% in this period.

Though fund managers and analysts do not see the precious metal losing its sheen anytime soon, they are cautioning gold must not be more than 10% of one's portfolio.

"My view on gold remains positive, but you need to look at it more from a tail-end allocation perspective, as something which can make your portfolio risk-averse," said Lakshmi Iyer, chief executive officer at Kotak Investment Advisors.

"You can't get carried away and substitute debt or equity with gold, because these are financial asset classes, and have a proven and tested space in your



portfolio," she said.

Prospects of the US Federal Reserve limiting its interest rate increases in a few quarters from now has led to the dollar index weakening, which in turn, has boosted gold prices.

Gold has enjoyed a strong run over the past few years aided by uncertainties and safe-haven buying during the COVID-19 pandemic, and then as a hedge as the world grappled with inflation reaching multi-year highs. Central banks globally, including the US Federal Reserve, have been raising interest rates to combat this inflation.

The current rally in gold prices, experts believe, could be aided by expectations

of a recessionary environment in developed markets, which could lead to central banks going easy on interest rate increases.

"We have not seen a breakout rally in gold prices in international markets as yet," said Viral Shah, the head of brokerage at 360 ONE Wealth. "If we are able to sustain these levels, say \$2,080 or \$2,100 over the next one or two weeks, then there is a higher probability that we can touch \$2,200 levels, he said.

Domestic prices, though, are not seen keeping pace with the rally in international markets. If, for instance, international markets rally 10%, domestic prices could gain about 7%. This will translate into domestic prices of about ₹67,000-68,000 towards the end of the year, said Shah.

Analysts expect gold prices to hold firm even though an easing interest rate environment could lead to a relief rally in equities, especially in emerging markets. Gold prices tend to move opposite to equities.

Buying by central banks globally is seen anchoring gold prices.

"Central banks have been buying gold for a long time, and this time it is only the Chinese banks, which are contributing to the gold buying," said Naveen Mathur, the director for commodities and currencies at Anand Rathi Shares and Stock Brokers.

He sees gold prices at around ₹62,500 over the next two-three months. Mathur recommends holding 10% of the investment portfolio in gold.

"Gold is more to do with diversification, particularly for times when risk assets are unlikely to do well," he said.

# वाळू, मुरुम नेताय; तुमच्या वाहनाला जीपीएस लावला का?

## अवैध गौणखनिज वाहतूक रोखण्यासाठी शासनाची उपाययोजना

लोकमत न्यूज नेटवर्क

नागपूर : अवैध गौणखनिज रोखण्यासाठी शासनाने वाहनांना जीपीएस लावणे सक्तीचे केले आहे. परंतु अजूनही जिल्ह्यात १०० टक्के याची अंमलबजावणी झाल्याचे दिसून येत नाही. जीपीएस न लावता गौण खनिजांची वाहतूक करणाऱ्या वाहनचालकांवर कारवाई केली जात आहे.

वाळू, मुरुम, माती आणि दगड खोदकाम करून नेण्यासाठी संबंधिताला आधी प्रशासनाची परवानगी घ्यावी लागते, विविध बांधकामांसाठी या गौणखनिजांचा वापर केला जातो. वाळू धक्क्यांचे तर लिलाव केले जातात. मात्र मुरुम, माती आणि दगड काढून नेण्यासाठी जिल्हा प्रशासनाकडे रीतसर परवानगी घ्यावी लागते. गौण खनिजांच्या उपलब्धतेनुसार स्वामित्व धनही भरावे लागते. मात्र त्यातही अनेक वाहनधारक दिलेल्या परवानगीपेक्षा अधिक गौणखनिजाचा उपसा करतात. तसेच त्याची अवैध वाहतूक करताना कारवाई होत असतानाही अवैधप वाहतूक जोरात सुरू आहे. त्यामुळे प्रशासनापुढे मोठा प्रश्न निर्माण झाला आहे.



### जीपीएस यंत्रणा आरटीओ आणि खनिकर्म विभागाला जोडणार

अवैध प्रकारांना आळा घालण्यासाठी जीपीएस यंत्रणा आरटीओ आणि खनिकर्म विभागाला जोडली जाईल. त्यानंतर संबंधित यंत्रणा अवैध प्रकारांवर कारवाई करेल.

### जिल्हा खनिकर्म विभागाचे दुर्लक्ष

जिल्ह्यातील घाट बंद असले तरी वाळूची अवैधरीत्या चोरी करून वाहतूकसुद्धा केली जात आहे. तसेच इतर जिल्ह्यातून मोठ्या प्रमाणावर अवैध वाळू मोठ्या प्रमाणावर येत आहे. मात्र संबंधित विभागाचे दुर्लक्ष होत आहे. महसूल व वनविभाग केवळ धातूरमातूर कारवाई करते. खनिकर्म विभागाकडून वाळू तस्करांवर कारवाई होण्याचे प्रमाण जिल्ह्यात अत्यल्प प्रमाणात दिसून येते.

### जिल्हास्तरावर समिती

गौणखनिजाचे खनन व वाहतूक याबाबत संबंधित विभागांत समन्वय राहावा, यासाठी जिल्हाधिकाऱ्यांच्या अध्यक्षतेसाठी एसपी, आरटीओ, खनिकर्म अधिकारी यांची समिती स्थापन करण्यात आली आहे.

### गौणखनिज वाहतूक करणाऱ्या वाहनांना जीपीएस बंधनकारक

जीपीएस यंत्रणेमुळे प्रशासनाला वाहनावर नियंत्रण ठेवता येईल. हे वाहन कुठे आहे, याची माहिती मिळेल. तसेच एखाद्या वाहनाने गौणखनिज वाहतूकीसाठी किती फेऱ्या केल्या, त्यावरून उपशाचा अंदाज लावता येईल.

### या भागातून होते अवैध गौणखनिज वाहतूक

#### वाळू

नागपुरतील रेती घाट सध्या बंद असले तरी अवैध वाळू उत्खनन होत आहे. पारशिवनी, मौंदा, कन्हान आदी ठिकाणी ट्रॅक्टरद्वारे अवैध वाहतूक केली जात आहे. तसेच उमरेड भिवापूरमार्गे जिल्ह्यात इतर जिल्ह्यांतून अवैध वाळू येत आहे.

#### मुरुम, माती

जिल्ह्यात वाळूच्या अवैध खनन व वाहतूकीसह मुरुम व मातीचेही मोठ्या प्रमाणात खनन करून अवैध वाहतूक केली जाते. मात्र यामुळे शासनाचा महसूल मोठ्या प्रमाणात बुडत आहे. याकडे संबंधित विभागाने लक्ष देऊन कारवाई करणे गरजेचे आहे.

# SC lets Vedanta open Thoothukudi copper plant for upkeep

**EXPRESS NEWS SERVICE**  
NEW DELHI, APRIL 10

THE SUPREME COURT Monday allowed Vedanta Ltd to carry out certain physical works at its Sterlite copper plant in Thoothukudi, including the evacuation of remaining gypsum, removal of leachate or industrial waste to avoid environmental degradation, and maintenance of the green belt.

The plant, which Vedanta claims accounted for 40 per cent of domestic copper production, was shut down in May 2018 following an order by the state pollution control board.

A high-powered committee set up by the state government for carrying out a "Civil and Structural Safety Integrity Assessment Study which submitted its report in July 2022 had "noticed serious structural defects". A March 6, 2023, letter by the Additional Chief Secretary to the Thoothukudi District Collector permitted the latter to allow activities such as removal of gypsum and leachate, and green belt maintenance.

"As regards those actions which have been permitted to be carried out by the communication dated 6 March 2023, we allow necessary consequential steps to be taken," the bench also comprising Justices P S Narasimha and J B Pardiwala said in its order.

In a regulatory filing to the Bombay Stock Exchange, Vedanta Ltd, said it had filed applications seeking reliefs from the Supreme Court to ensure proper upkeep of the copper smelter plant. "The Supreme Court has permitted Vedanta Limited to carry out the activities at the plant," it said.

A Sumathi, Chief Operating Officer, Sterlite Copper, said in a

**SC asked the state govt to appraise it the 'considered decision' on this on next date of hearing on May 4**

statement, "We look forward to carrying out the upkeep activities at the plant. Our stakeholders have expressed hope and cheer about today's development at the court and they are waiting for the plan to restart operations."

While allowing certain works, the Supreme Court also noted that the District Collector had not permitted to undertake Civil And Structural Safety Integrity Assessment Study in the plant premises, removal and transportation of spares/ equipment etc and evacuation of in-process reverts and other raw materials lying idle in the premises of the plant/stores.

On the activities that have not been allowed, Senior Advocate C S Vaidyanathan, who appeared for Tamil Nadu government said, "The state government will once again evaluate whether any further or supplementary directions should be issued in that regard."

Senior Advocate Darius Khambata who appeared for Vedanta Ltd said, "Having due regard to the serious deficiencies which were reported by the High-Powered Committee, there is no reason why the other steps as proposed by the Committee should not be taken". Vedanta was willing to undertake those activities at its own costs, he told the court.

The SC asked the state government to appraise it the "considered decision" on this on next date of hearing scheduled for May 4.



# Retain long bets in aluminium

**Gurumurthy K**  
bl. research bureau

The aluminium futures contract traded on the Multi Commodity Exchange (MCX) declined sharply last week.

## COMMODITY

### CALL.

It reached a high of ₹212 per kg on Monday last week and fell to a low of ₹204.80. It has bounced back from there and is trading at ₹207.10 per kg.

### OUTLOOK

The immediate outlook for this week is a little unclear. Immediate support is at ₹205.20, the 21-day moving

average (DMA). Resistance is at ₹207.8 — the 200-DMA. A breakout on either side of these levels will determine the next move.

For now, it looks like the contract is attempting to rise. A sustained break above ₹207.8 can take the contract up to ₹210-₹211 initially.

An eventual break above ₹211 will then strengthen the bullish momentum. Such a break can take the price further higher, toward ₹215-217 and even higher going forward.

On the other hand, if the contract breaks below ₹205.20, it can come under pressure in the near term.

In that case, we can see a test of ₹201-₹200 — a crucial support zone. The con-

tract has to hold above ₹200 to avoid a steeper fall to ₹195. So, in case a fall to ₹201-200 is seen, then the price action thereafter will need a close watch.

For now, we will have to wait and watch for a breakout on either side of ₹205.20-207.80 to get a cue on the next direction of move.

### TRADE STRATEGY

The overall outlook is positive as long as the aluminium contract trades above ₹200.

So we suggest continuing to hold the long positions taken at ₹206. Retain the same strategy. Keep the stop-loss at ₹200. Revise the stop-loss up to ₹210 when the price touches ₹215. Book profits are at ₹228.

# Govt sets in motion Balco stake sale process

## PLAN OF ACTION. DIPAM told to prepare a roadmap: Officials

**Abhishek Law**  
New Delhi

The Ministry of Mines has given an in-principle approval to the Department of Investment and Public Asset Management for divestment of its stake in Balco (Bharat Aluminium Company Ltd) and has been asked to prepare a roadmap for the sell off, Ministry officials said.

While the Centre owns 49 per cent in the aluminium-maker, Anil Agarwal's Vedanta holds the majority 51 per cent.

Of the nine directors on Balco's board (including Chairman SK Roongta), four are government nominated.

The government nominated directors are, Nirupama Kotru — who is also on the board of Hindustan Zinc Ltd and is a Joint Secretary rank officer; Farida Mahmood Naik — a joint secretary rank officer who is also on the board of Hindustan Zinc; Mustaq Ahmed — an officer of Indian defence account service of 2006 and a director level officer of the Ministry;



Balco wishes to conserve resources for future expansion and growth

and Sanjeev Verma — a director on Hindustan Copper's board and a director level officer. Naik and Verma were appointed on Balco's board in November and December, respectively.

"Now the divestment details and processes are to be prepared by DIPAM," a Mines Ministry official told *business-line*. According to the official, the Centre "is not gaining much" with the stake and does not see Balco as a strategically important company like Hindustan Copper Ltd.

Balco produces nearly 20 per cent of the country's aluminium requirement and has

an annual production capacity of six lakh tonnes.

### NO DIVIDENDS

Not yet listed in the bourses, the aluminium-maker has not declared dividends for the last three years — FY22, FY21 and FY20. Its Board of Directors have in their report (for FY22) mentioned that "it would be prudent, not to recommend any dividend"; while in the earlier years it was stated that the company "wishes to conserve resources for future expansion and growth" and also because of "uncertain performance" due to Covid.

In FY22, Balco saw a 40 per cent growth in revenue from operations, y-o-y to ₹13,607 crore; while Profit After Tax improved 160 per cent to ₹2,736 crore. It prepaid loans to the tune of ₹1,151 crore.

Nearly 48 per cent of Balco's sales were to the Indian markets, specifically for the use in the electrical and transportation industries. "The company sold an overall of 40 per cent of its total sales as value added product."

COMMODITY  
CALL.

Zinc: Go short,  
stop loss at ₹252



Gurumurthy K  
bl. research bureau

The zinc contract has been under pressure over the last three months. The zinc futures contract on the Multi Commodity Exchange (MCX) has been on losing streak over the last one week. After making a low of ₹245.10 per kg on Monday, it registered a slight gain. The contract is currently trading at ₹248.20 per kg.

It has been on a downward path since late January this year. In fact, the fall over the last one week indicates that a new leg of fall has begun. Resistance for the contract is at ₹250. As long as the contract trades below ₹250, it will trade with a bearish bias and can fall to ₹240-238 over the next two-three weeks unless it breaks above ₹250 decisively.

The zinc futures contract has to breach ₹260 decisively to completely negate the chances of the fall to ₹240, indicating a reversal of negative trend.

If the contract breaches the ₹260-levels, the doors will open to test ₹270 and even higher levels. For now, such a strong rise above ₹260 looks less probable. Indeed, we expect the contract to stay below ₹250 levels.

TRADE STRATEGY

Traders can go short now. Keep the stop-loss at ₹252. Trail the stop-loss down to ₹246 as soon as the contract falls to ₹244. Move the stop-loss further down to ₹244 when it touches ₹242 on the downside. Exit the short positions at ₹240.

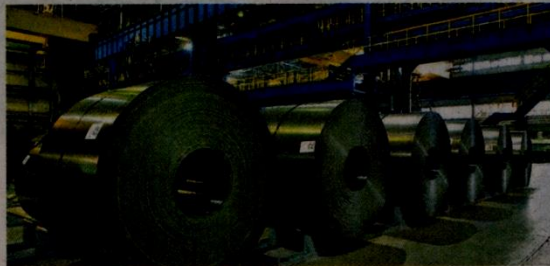
# Robust demand boosts output of Tata Steel, JSW Steel in Q4

Our Bureau  
Mumbai

Steel companies, led by JSW Steel and Tata Steel, have announced a record production in the March quarter despite volatile domestic demand amid global uncertainty.

Tata Steel has reported that its consolidated production jumped marginally at 7.59 million tonnes (7.55 mt), largely due to the slowdown in its global operations. The output in India increased 5 per cent to 5.15 mt (4.90 mt). Consolidated sales volume of Tata Steel were down 3 per cent in Q4 FY23 at 7.59 mt (7.86 mt). In India, its sales were up marginally 5.15 mt (5.12 mt).

In FY23, Tata Steel's consolidated output was flat at 30.45 mt (30.46 mt) and sales were down marginally



**BREAKING RECORD.** While Tata Steel achieved highest-ever annual crude steel production in India last fiscal, JSW Steel's Q4 production rose 13 per cent. REUTERS

at 28.2 mt (28.62 mt). However, in India, it achieved the highest-ever annual crude steel production of 19.9 mt (19.06 mt).

Its consolidated deliveries in the FY23 were down marginally at 28.2 mt (28.62 mt) due to the global slowdown. In India it was up 3 per cent at 18.87 mt (18.27 mt).

Sajjan Jindal-led JSW

Steel reported 13 per cent increase in Q4 production at 6.58 million tonnes (5.81 mt), while output in this fiscal was up 24 per cent at 24 mt (19 mt). Similarly, its output in this fiscal increased 24 per cent at 24.15 mt (19.51 mt) and in India, it was up 25 per cent at 23.62 mt (18.96 mt). JSW Steel does not announce its sales volume.

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ADVANCED TALKS ON

# Vedanta Close to Bagging \$1.5-2 b from Farallon

About \$800-900m of financing to be against Vedanta Ltd corporate guarantees, for which RBI nod is awaited

Arijit Barman & Shilpy Sinha

**Mumbai:** US hedge fund Farallon Capital Management is in advanced negotiations to provide \$1.5-2 billion funding to Vedanta, said people with knowledge of the matter. That has superseded discussions with the Anil Agarwal-led group's traditional foreign lenders and Gulf-based entities such as International Holding Corp (IHC) for now, they said.

About \$800-900 million of the financing will be against corporate guarantees of Vedanta Ltd (VDL), Agarwal's flagship listed Indian natural resources conglomerate, for which RBI approval is awaited. The remaining payout will be made offshore to Agarwal's promoter entities, said the people cited above. Together with dividend income, the funding line will help the metals tycoon meet immediate refinance obligations and pare his personal indebtedness. The terms of the new structured financing agreement, still being finalised, is likely to see tenors of three-five years with rates as high as 15-16% in dollar terms, similar to the previous \$750 million Oaktree loan facility obtained via a share subscription agreement at 14%.

**Talks with group's foreign lenders have taken a back seat for now**

## Hunt for Dollars

Vedanta Resources net debt: **\$7.7 b** | **Plans to cut debt by \$4b over 3 yrs, has repaid 50% in FY23**



Vedanta Ltd consolidated cash \$2.5b as of March '23, down from \$4 b (March '22)

**Crucial FY24: \$4.1b** of holdco level debt maturities and interest needs

**By Jun '24, \$1.6b** due

**SCB-led bank funding talks paused**  
**Farallon's India exposure:** SP Group, Essar, Emami, Piramal Enterprises, Indiabulls Group

ET reported March 16 that Vedanta was talking to credit funds such as Farallon Capital, Davidson Kempner and Ares SSG Capital to meet more than \$1 billion in upcoming repayments. Earlier, Agarwal had been trying to raise \$1 billion from Standard Chartered Bank, JP Morgan, Barclays and Deutsche Bank for THL Zinc Ventures, a wholly owned subsidiary of India-listed Vedanta Ltd. But with banks seeking aggressive pricing—300 basis points above the expected rate—those discussions were put on the backburner. Vedanta Resources (VRL) has been in talks with Farallon for over a month. Negotiations progressed after the relationship banks could not decide on lending without a corporate guarantee from the Indian listed company Vedanta Ltd.

Farallon and Vedanta didn't respond to queries.

# महिना उलटला तरी आदिवासींचे आंदोलन कायम

## लोहखाणीला तोडगट्टा परिसरातील नागरिकांचा विरोध

लोकमत न्यूज नेटवर्क

एटापल्ली (गडचिरोली) : ग्रामसभेची परवानगी न घेता लोह खाणीला परवानगी देण्यात आली. तसेच रस्त्याचेही काम सुरू आहे, याला ग्रामसभेचा विरोध आहे. त्यासाठी तालुका मुख्यालय एटापल्लीपासून तब्बल ६० कि.मी अंतरावर नक्षलग्रस्त भाग समजल्या जाणाऱ्या छत्तीसगड सीमेलगत असलेल्या तोडगट्टा गावात ११ मार्चपासून आंदोलन सुरू आहे. आंदोलनाला एक महिना पूर्ण झाला आहे. तरीही आंदोलन सुरूच आहे. आंदोलन म्हटले की, आठ-पंधरा दिवस खूप झाले. परंतु तोडगट्टा येथील आंदोलन तब्बल एक महिन्यापासून सुरू आहे.

आंदोलनस्थळी दररोज पाचशेच्यावर नागरिकांची उपस्थिती असते. यात महिला, पुरुष, युवक,



लोहखदानीना विरोध करण्यासाठी एकत्र जमलेले तोडगट्टा परिसरातील नागरिक.

युवती यांचा सहभाग असतो. आंदोलनात सहभागी होण्याकरिता काही नागरिक जवळच्या गावातून पायी येतात, त्यांच्या हातात काठी असते. आंदोलनकर्ते दोन-तीन दिवस मुक्कामी असतात व स्वयंसेवकाचे काम करतात. नंतर दुसऱ्या गावातील

नागरिक आंदोलनात सहभागी होतात. दिवसभर मार्गदर्शन करतात. आंदोलनाची प्रशासन व लोकप्रतिनिधींनी फारशी दखल घेतली नसली, तरी लोह खदानीला स्थानिक नागरिकांचा किती विरोध आहे, हे त्यावरून दिसून येते.

## Likely fall in metallurgical coal prices to benefit Indian steel-makers: S&P

Press Trust of India  
New Delhi

S&P Global Ratings, on Wednesday, said it is expecting a significant fall in rates of metallurgical coal, and Indian steel makers are to benefit from the price correction.

"We expect lower seaborne met coal prices will help Indian steel mills, as they import 70 per cent of their total requirement," said S&P Global Ratings credit analyst Anshuman Bharati.

The agency estimates that a sharp fall in seaborne metallurgical coal prices will improve cash flow and ease pressure on Indian steel producers, he said.

"Our price assumptions are much lower than the average price of \$370/tonne in 2022 and spot price of about



\$300/tonne. This is partly because we expect the supply constraints in Australia to ease over the next few months as adverse weather becomes less frequent," said Bharati.

Indian steel producers are generally the most sensitive to seaborne met coal prices, as opposed to iron ore prices. This reflects India's status as the world's top importer of met coal, and the fact that Indian steel mills

largely secure iron ore feedstock from captive sources.

A sharp rise in met coal prices in fiscal 2023 increased the cost of production of Indian steel mills by 50 per cent.

"As a result, we estimated the ratio of debt-to-EBITDA of the top four domestic steel producers at 3.3x as of March 31, 2023, up from 1.2x as of March 31, 2022.

"Our revised price assumption for fiscal 2024 is higher than our previous assumption. This indicates the cost of production is declining slower than our earlier expectation," he said.

### CASH FLOWS

A \$80 drop in coal prices will improve operating cash flows because it will release about 15 per cent of the working capital requirement of the steel companies, said Bharati.

## Copper: Go long now, accumulate on dips

Gurumurthy K

bl. research bureau

Copper price is showing a sigh of relief recently. The copper futures contract on the Multi Commodity Exchange (MCX) made a low of ₹758.70 per kg last week and bounced back from there. It is currently trading at ₹773 per kg.



### COMMODITY CALL.

The bias on the chart is positive. Immediate support is at ₹759. Below that ₹745 is the next important and strong support. In case a fall below ₹759 is seen, then the downside could be capped at ₹745. However, looking at the weekly candles, the chances for a fall below ₹759 are less.

Resistance is at ₹800. This can be tested in a week or two. A strong break above ₹800 will boost the bullish momentum. Such a break

can take the contract up to ₹860-870 in a month or two. Such a rise will also be very bullish from a long-term perspective.

The outlook will turn bearish only if the contract breaks below ₹745. In that case, a fall to ₹730-720 is possible.

### TRADE STRATEGY

Traders can go long at current levels. Accumulate on dips at ₹763. Keep the stop-loss at ₹754. Trail the stop-loss up to ₹778 as soon as the contract moves up to ₹783. Move the stop-loss further up to ₹785 when the contract touches ₹791 on the upside. Book profits at ₹798.

## Indian Rare-Earths to expand mining capacity by 400 per cent

**Bloomberg**

Indian Rare-Earths Ltd wants to boost its mining capacity by 400 per cent in the coming decade to lock-in supplies of key minerals for the country's clean-energy transition.

The State-owned Indian Rare-Earths Ltd (IREL), the sole miner in this segment, aims to mine 50 million tonnes of ore a year by end-2032, up from 10 million tonnes now, Chairman D Singh said in an interview. That would allow it to produce 13,000 tonnes refined rare earths yearly, versus 5,000 tonnes at present.

Like other major economies, India is grappling with how to secure supplies of materials like rare earths and lithium that will be needed in bigger

quantities in the shift away from fossil fuels. Geopolitical tensions also mean there's concern about China's grip over such commodities used in everything from electric vehicles to wind turbines.

"In future, the non-availability of these materials could hold back India from achieving its clean energy goals," Singh said, while urging authorities to fast-track permits for the company's planned new mines.

Building a domestic rare earths industry in India faces numerous challenges: from a historically cautious approach to mine permitting, to the low quality of ore and relatively undeveloped downstream capacity. IREL's own refineries are stuck at no more than 40

per cent of capacity because there's not enough mined ore to feed them, he said.

India holds the world's fifth-biggest rare earths reserves but is a only a modest producer, according to US government data.

Singh also said he hoped the country could develop more downstream capacity for rare earths, noting that this was key to China's dominance of global activity.

"While mining, processing and refining capacity is available in India, the midstream and downstream segments in this sector are absent," he said. It would cost between ₹30 billion (\$365 million) and ₹50 billion to develop downstream plants to absorb IREL's planned output, he said.

BUSINESS LINE DATE:13/4/2023 P.NO13

## Vizag Steel Plant divestment: For Telangana govt, political gains outweigh economic implications

**G Naga Sridhar**  
Hyderabad

Telangana government's plan to participate in Expression of Interest (EOI) for the Vizag Steel Plant when its divestment process begins has stirred up a hornet's nest, raising many questions on the sagacity of the proposal and its implications.

### ANALYSIS.

The State government, according to Minister for Industries, KT Rama Rao, has already deputed a team of officials to study the feasibility and modalities of participating in the EOI, which is yet to be invited by the Department of Investment and Public Asset Management (DIPAM). "A decision on whether to par-

ticipate in the bidding or not would be taken later. Right now, the matter is being examined," said Rao

Whatever may be the final decision of the State government, it has kicked off a political and economic debate in the two States, and elicited interest in national politics, too.

The State government appears to be of the view that the political advantages of the proposal to participate in the bidding outweigh the economic aspects.

The Bharat Rastra Samithi (BRS), which has an ambitious national political agenda in the ensuing Assembly polls later this year and Parliament elections next year, made a political statement, opposing the divestment policy of the NDA-led govern-



**STIRRING UP A HORNET'S NEST.** Telangana's proposal has raised several questions on its sagacity and implications

ment at the Centre.

It also made BRS popular in Andhra Pradesh, where it sees bleak political prospects in view of the legacy of bifurcation, according to political analysts.

Moreover, it pushed the ruling YSRCP government to a corner as it began defending itself explaining why it was not opposing the Vizag Steel privatisation plan as Andhra Pradesh Industries Minister, G

Amarnath, responded by saying it was not clear if the States could participate in the process.

"When the Centre itself is unable to run the plant due to financial burden, how can a State government could take it up?", the AP Minister quipped.

### FINAL DECISION

It may be too early to debate the economic implications for the Telangana government, as it is only considering participating in the EOI, and a decision would only be taken after submission of its report by the official team deputed to Visakhapatnam to study the feasibility.

The political advantages of the issue outweigh its economic implications, and the BRS may have the last laugh even if the proposal is dropped later.

# Request to Jharkhand to renew Rakha copper mines lease still hanging fire

**Abhishek Law**  
New Delhi

The Ministry of Mines, through Hindustan Copper, has approached the Jharkhand government seeking clearances and lease renewal for Rakha lease area to resume mining. There has been no response from the Jharkhand government, on this so far, a senior Ministry official told *businessline*.

The Rakha and Kendadih mining areas are said to be amongst the largest copper mines of the country. Copper is categorised as a strategically important mineral in India.

Incidentally, Hindustan Copper, a CPSE under the Mines Ministry, has already initiated the process of appointing a mine developer-cum-operator (MDO), primarily on a revenue sharing basis, Ministry officials said.

The company's FY22 annual report mentions that plans are on to augment production capacity to 1.5 million tonnes per annum (mtpa) of ore by reopening and expansion of closed Rakha mine. The environment clearance and Stage II forest clearance for the mining lease area were obtained in 2014 and 2016 respectively. But the mining lease expired on August 28, 2021.

An application for renewal (of lease at Rakha) was submitted to District Collector in April 2020. The matter continues to be pending with Director, Mines, Government of Jharkhand. The last mining plan of Rakha lease covered an area of 785.091 hectares, that was approved by Indian Bureau of Mines.

"The Jharkhand government is yet to give clearance, that is, renew the lease for the

Rakha mines. Hindustan Copper have approached them and the application is under process there," the Ministry official said.

## ENGAGING MDO

Meanwhile, Ministry officials said, Hindustan Copper has already initiated the process of appointing a MDO, as it plans for "re-opening and expansion of Rakha Copper Mine and the development of a new underground mine at Chapri-Sideswar to produce 3 million tonne per annum of ore" along with a matching capacity concentrator plant. The tender document was floated in January 2023 and applications were closed in March.

The MDO has to develop the mine and concentrator plant at his own cost and to mine at the designed capacity and concentrate the ore as per established standards.

# असेल कोळसा तर मिळेल वीज...

**लोकमत न्यूज नेटवर्क** | भारतात आजही एकूण विद्युत निर्मितीपैकी ६४ टक्के विजेची निर्मिती कोळशाच्या आधारे केली जाते. भारतात कोळशातून वीजनिर्मितीची केंद्रे सर्वाधिक आहेत. भारतातील कोळशाच्या मोठ्या खाणी मध्य प्रदेश, छत्तीसगड आणि ओडिशा या राज्यात आहेत. त्यामुळे देशातील कोळशाच्या एकूण साठ्याला अनन्यसाधारण महत्त्व आहे. ज्या देशाकडे कोळशाचा साठा अधिक तितकी त्याची वीज निर्मितीची क्षमता अधिक मानली जाते.



**लोकमत** इन्फोग्राफिक्स

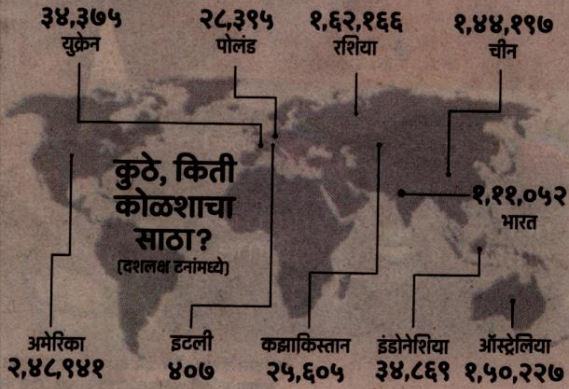
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विजेची निर्मिती  
कोळशाच्या  
आधारे



**देशाची एकूण**  
उत्पादनक्षमता आणि  
विकास याचा थेट  
संबंध वीज निर्मितीशी  
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अवलंबून राहावे लागते.





# No freeze on Vizag steel plant divestment, says Steel Ministry

The process is under progress, and efforts are being made to improve the company's performance and keep it as a going concern, clarifies the Ministry

**N. Ravi Kumar**  
HYDERABAD

**T**he Ministry of Steel has said there is no freeze on the disinvestment process of Rashtriya Ispat Nigam Limited (RINL), the corporate entity of Visakhapatnam Steel Plant (VSP).

The disinvestment process of RINL is "under progress and efforts are being made by the company, and supported by the government, to improve the performance of RINL and

keep it as a going concern," the Ministry said.

Coming a day after Union Minister of State for Steel Faggan Singh Kulaste spoke to the media, the terse statement of the Ministry on Friday is bound to turn the spotlight again on the VSP and the ongoing protests.

The ruling Bharat Rashtra Samithi (BRS) in Telangana, which had sought to turn the heat on the Centre on the issue, claimed victory when reports quoting Mr. Kulaste said that the

process was put on hold.

The Telangana government was also contemplating participating in a bid for a stake in the steel plant as a measure to save it from getting privatised.

BRS working president and Minister for Industries K.T. Rama Rao had recently said that a team of officials, including those from the Singareni Collieries, was in Visakhapatnam to study the situation and explore the possibility of participation in bids for funding of working capital of the

plant. Singareni Collieries is a coal mining company in which Telangana government has 51% stake, and the Centre sharing the remaining.

It was not just the BRS, but even the BJP as well some trade unions had welcomed Mr. Kulaste's April 13 statement that the Centre "is in no hurry to go ahead with the privatisation of Visakhapatnam Steel Plant (VSP)."

VSP is the first shore-based integrated steel plant in the country. RINL

had floated an expression of interest in March, in which it said it was looking to partner with companies having interest in steel and steel making raw materials, and invited business proposals for supply of steel from RINL.

Potential partners can participate by supplying one or more key raw materials and in turn take steel products, or fund working capital and in turn take steel products.

April 15 is the last date of submission of the EoI.

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